

# Town of Longboat Key General Employees' Retirement System

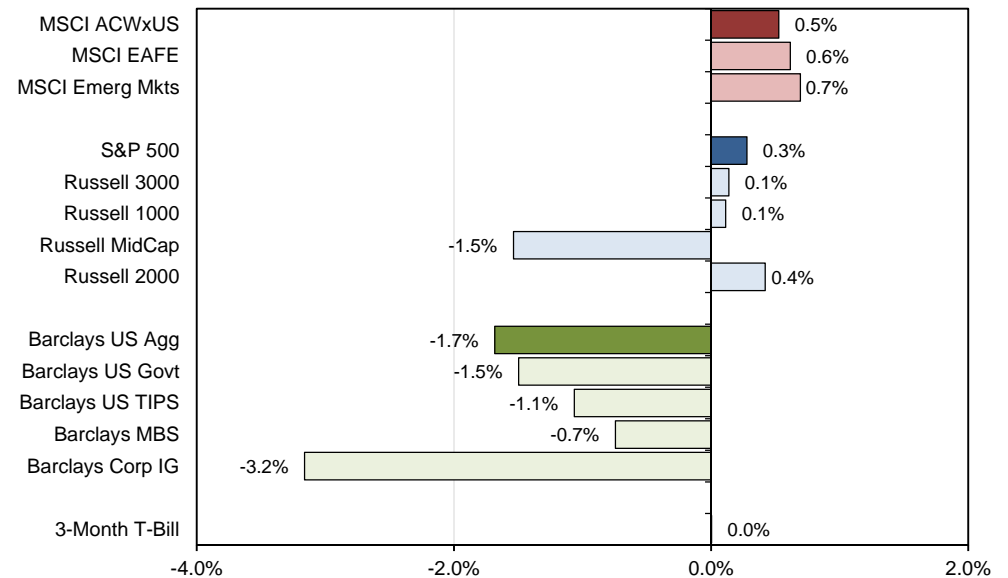
Investment Performance Report  
2nd Quarter 2015



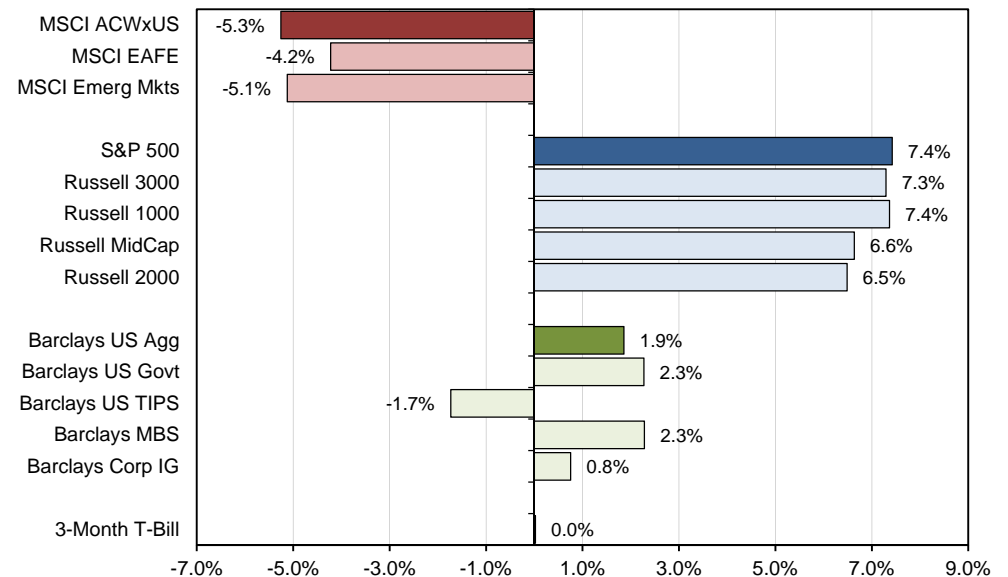
## 2nd Quarter 2015 Market Environment

- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a \$1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.
- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.
- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

### Quarter Performance

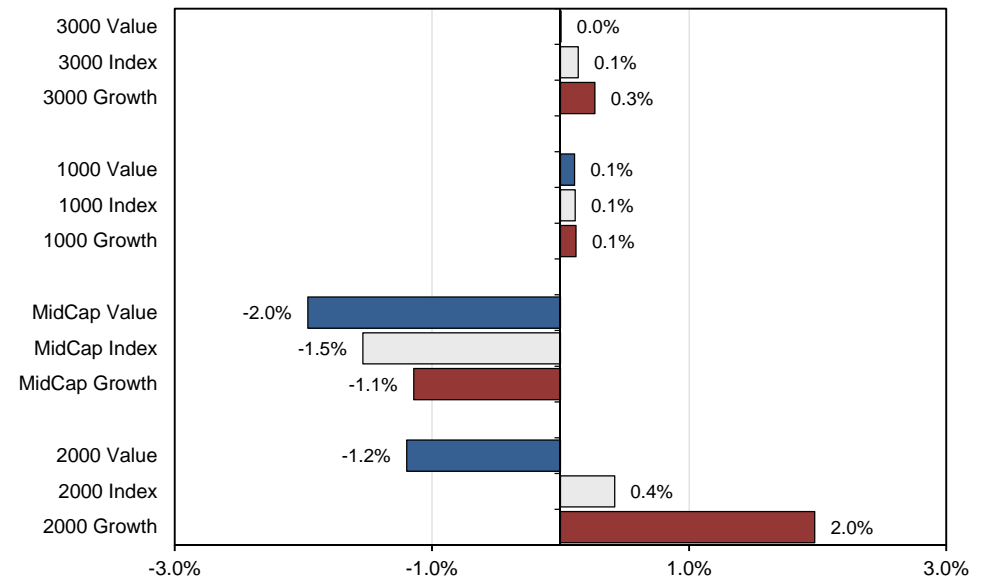


### 1-Year Performance

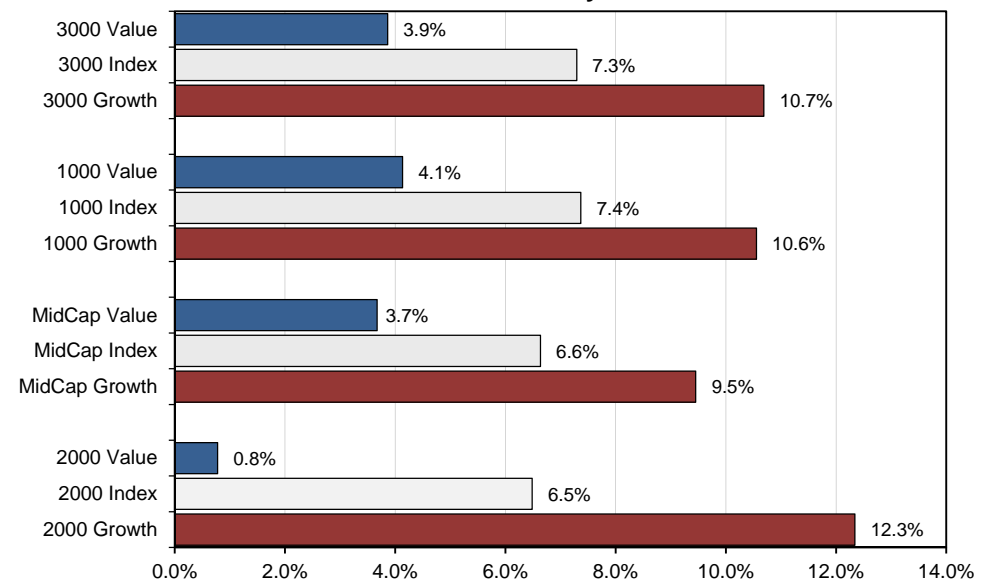


- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.
- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.
- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.

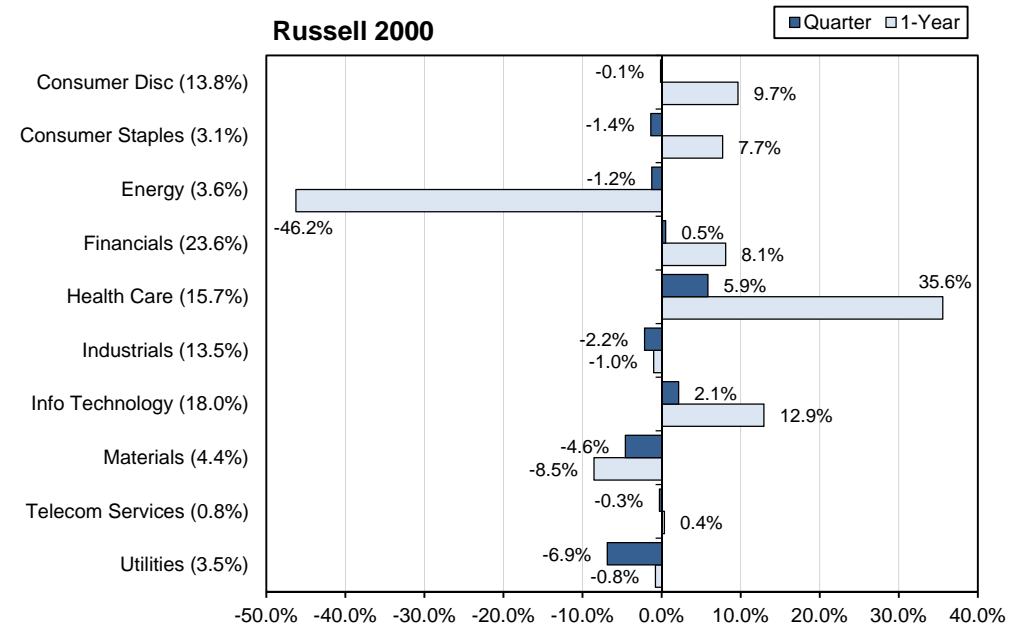
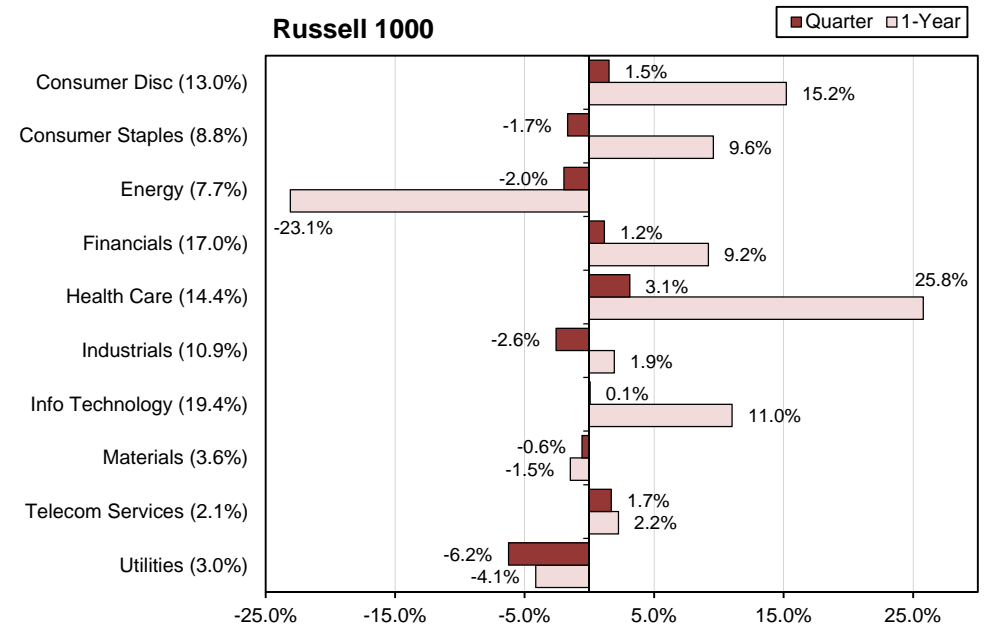
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.
- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.
- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.44%	1.2%	37.3%	Information Technology
Microsoft Corp	1.70%	9.3%	8.7%	Information Technology
Exxon Mobil Corporation	1.66%	-1.3%	-14.8%	Energy
Johnson & Johnson	1.29%	-2.4%	-4.2%	Health Care
General Electric Co	1.28%	8.0%	4.7%	Industrials
Wells Fargo & Co	1.25%	4.1%	9.9%	Financials
Berkshire Hathaway Inc Class B	1.21%	-5.7%	7.5%	Financials
JPMorgan Chase & Co	1.20%	12.6%	20.8%	Financials
Procter & Gamble Co	1.01%	-3.7%	2.7%	Consumer Staples
Pfizer Inc	0.98%	-2.8%	16.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Netflix Inc	0.19%	57.7%	49.1%	Consumer Discretionary
Skechers USA Inc	0.02%	52.7%	140.2%	Consumer Discretionary
Tesla Motors Inc	0.12%	42.1%	11.7%	Consumer Discretionary
Golar LNG Ltd	0.02%	42.0%	-18.9%	Energy
bluebird bio Inc	0.03%	39.4%	336.5%	Health Care
Seattle Genetics Inc	0.02%	36.9%	26.5%	Health Care
HCC Insurance Holdings Inc	0.04%	36.1%	60.3%	Financials
KBR Inc	0.01%	35.1%	-16.8%	Industrials
Coty Inc Class A	0.01%	31.7%	88.9%	Consumer Staples
Cablevision Systems Corp Class A	0.02%	31.6%	39.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peabody Energy Corp	0.00%	-55.5%	-86.4%	Energy
SandRidge Energy Inc	0.00%	-50.7%	-87.7%	Energy
Puma Biotechnology Inc	0.01%	-50.6%	76.9%	Health Care
Windstream Holdings, Inc.	0.00%	-43.8%	-54.5%	Telecommunication Services
Michael Kors Holdings Ltd	0.04%	-36.0%	-52.5%	Consumer Discretionary
Kate Spade & Co	0.01%	-35.5%	-43.5%	Consumer Discretionary
Sears Holdings Corp	0.00%	-35.5%	-29.0%	Consumer Discretionary
MBIA Inc	0.00%	-35.4%	-45.6%	Financials
Stratasys Ltd	0.00%	-33.8%	-69.3%	Information Technology
Nationstar Mortgage Holdings Inc	0.00%	-32.2%	-53.7%	Financials

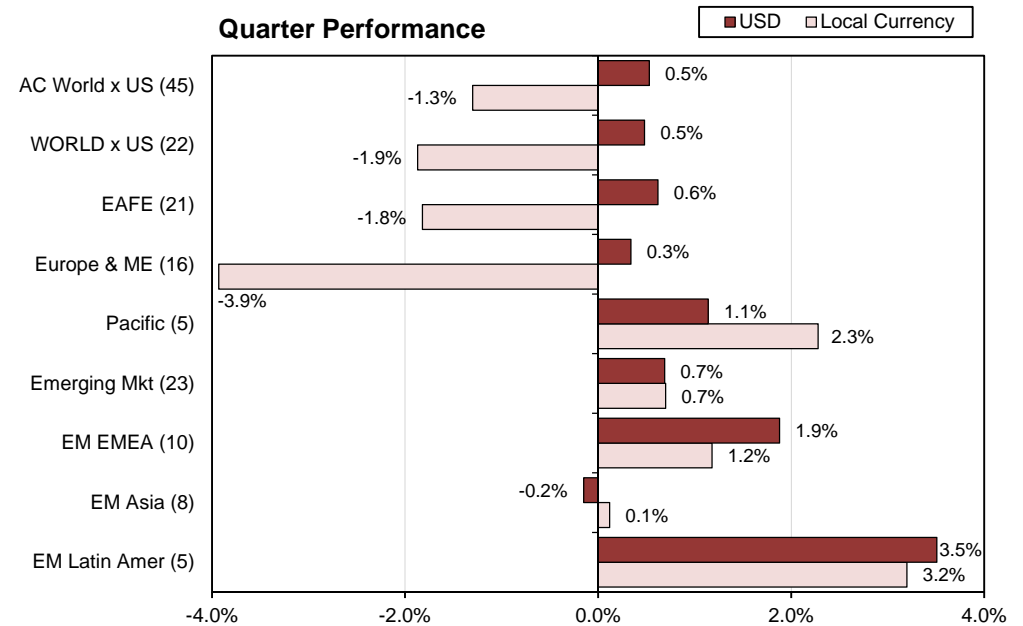
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
Maximus Inc	0.23%	-1.5%	53.3%	Information Technology
Investors Bancorp Inc	0.23%	5.4%	13.6%	Financials
Healthsouth Corp	0.22%	4.3%	31.0%	Health Care
West Pharmaceutical Services Inc	0.22%	-3.3%	38.9%	Health Care
Neurocrine Biosciences Inc	0.22%	20.3%	221.9%	Health Care
Prosperity Bancshares, Inc.	0.21%	10.5%	-6.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Harvest Natural Resources Inc	0.00%	291.5%	-64.9%	Energy
Altisource Portfolio Solutions SA	0.02%	139.2%	-73.1%	Financials
Natural Health Trends Corp	0.02%	131.8%	521.1%	Consumer Staples
Oncothyreon Inc	0.02%	129.4%	15.4%	Health Care
Sarepta Therapeutics Inc	0.07%	129.1%	2.1%	Health Care
TCP International Holdings Ltd	0.00%	128.8%	-59.0%	Industrials
Alliance One International Inc	0.00%	117.4%	-4.4%	Consumer Staples
Heron Therapeutics Inc	0.04%	114.2%	152.9%	Health Care
Affimed NV	0.01%	113.8%	N/A	Health Care
Corium International Inc	0.01%	109.0%	76.2%	Health Care

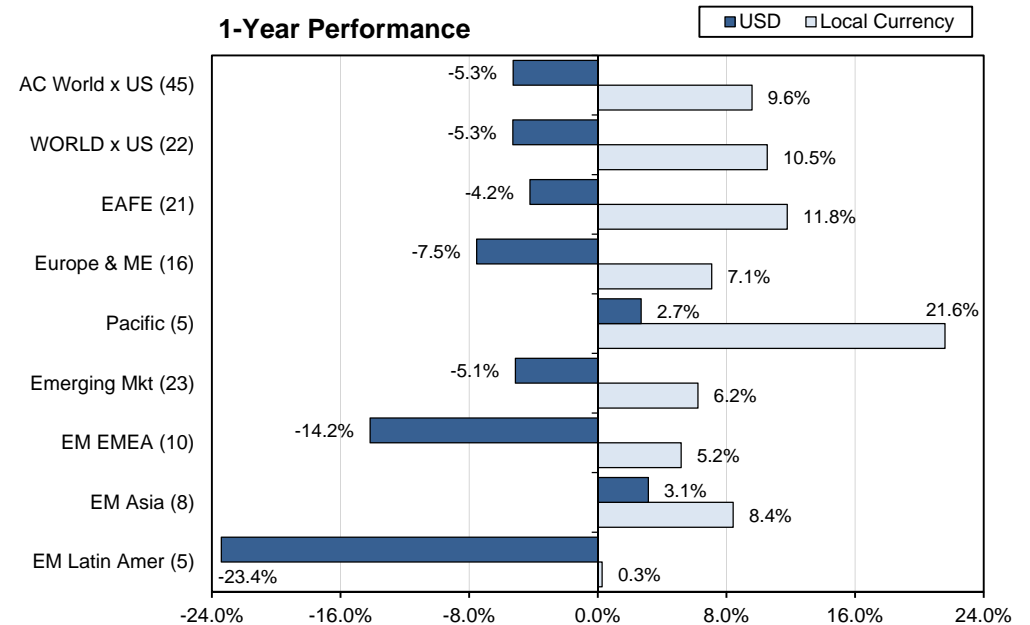
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Eagle Energy Corp	0.00%	-90.6%	-99.7%	Energy
Dex Media Inc	0.00%	-82.6%	-93.4%	Consumer Discretionary
Molycorp Inc	0.00%	-76.5%	-96.5%	Materials
Education Management Corp	0.00%	-75.0%	-96.4%	Consumer Discretionary
Emerald Oil Inc	0.00%	-71.3%	-97.2%	Energy
Noranda Aluminum Holding Corp	0.00%	-71.3%	-75.6%	Materials
Alpha Natural Resources Inc	0.00%	-69.8%	-91.9%	Energy
Ampio Pharmaceuticals Inc	0.00%	-68.5%	-71.6%	Health Care
Eleven Biotherapeutics Inc	0.00%	-68.4%	-78.6%	Health Care
Arch Coal Inc	0.00%	-66.0%	-90.7%	Energy

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.
- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.
- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of June 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	0.1%	2.2%
Consumer Staples	10.9%	0.3%	-3.9%
Energy	5.2%	2.3%	-30.1%
Financials	26.2%	1.7%	-1.5%
Health Care	11.2%	-1.5%	2.6%
Industrials	12.7%	0.2%	-4.6%
Information Technology	4.7%	-1.1%	4.6%
Materials	7.4%	-0.9%	-12.1%
Telecommunication Services	4.9%	4.8%	1.3%
Utilities	3.6%	1.6%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>0.6%</b>	<b>-4.2%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-0.4%	0.7%
Consumer Staples	9.9%	0.7%	-3.3%
Energy	7.0%	2.4%	-29.4%
Financials	27.8%	1.9%	-1.6%
Health Care	9.0%	-1.1%	5.1%
Industrials	11.0%	-0.2%	-5.2%
Information Technology	7.5%	-2.7%	1.6%
Materials	7.5%	-0.7%	-15.8%
Telecommunication Services	5.2%	3.4%	0.7%
Utilities	3.4%	0.9%	-12.5%
<b>Total</b>	<b>100.0%</b>	<b>0.5%</b>	<b>-5.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%	-20.3%
Telecommunication Services	7.3%	0.1%	0.3%
Utilities	3.3%	-0.3%	-12.8%
<b>Total</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-5.1%</b>

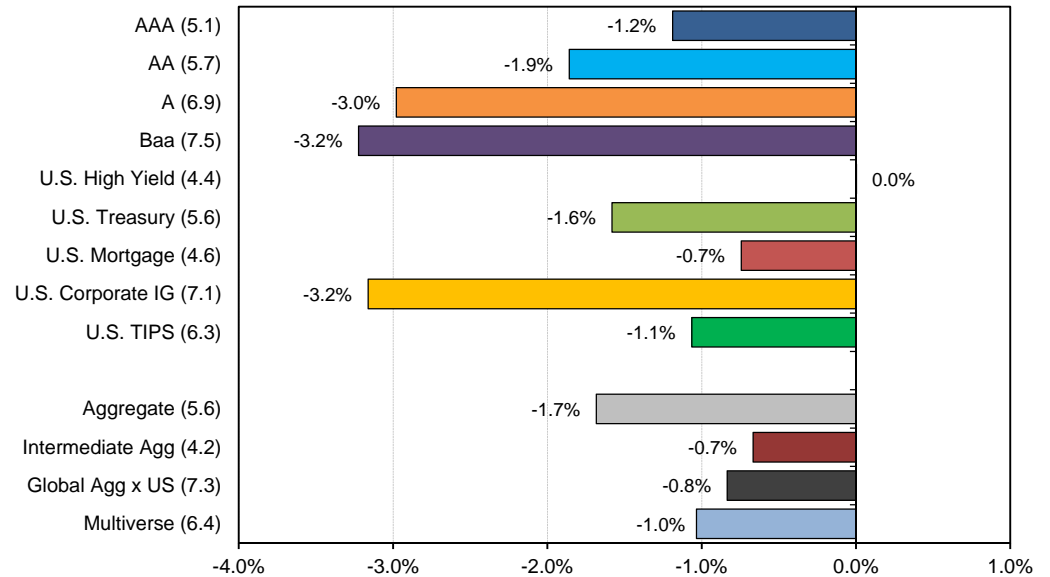
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.9%	16.4%	3.1%	8.3%
United Kingdom	20.3%	14.5%	3.0%	-8.2%
France	9.7%	6.9%	0.3%	-9.6%
Switzerland	9.2%	6.6%	1.0%	-1.2%
Germany	8.9%	6.4%	-5.6%	-9.5%
Australia	6.9%	4.9%	-6.2%	-14.2%
Spain	3.5%	2.5%	-2.1%	-17.3%
Hong Kong	3.3%	2.3%	5.6%	12.4%
Sweden	2.9%	2.1%	-3.0%	-7.2%
Netherlands	2.8%	2.0%	2.8%	2.5%
Italy	2.4%	1.7%	2.5%	-13.5%
Denmark	1.7%	1.2%	2.4%	5.1%
Singapore	1.4%	1.0%	-0.1%	-3.6%
Belgium	1.3%	0.9%	1.0%	3.7%
Finland	0.8%	0.6%	-3.9%	-6.3%
Norway	0.6%	0.5%	3.3%	-26.6%
Israel	0.6%	0.4%	-1.5%	8.8%
Ireland	0.4%	0.3%	8.5%	10.8%
Austria	0.2%	0.1%	3.2%	-22.7%
Portugal	0.2%	0.1%	2.0%	-36.8%
New Zealand	0.1%	0.1%	-13.1%	-20.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>71.5%</b>	<b>0.6%</b>	<b>-4.2%</b>
Canada		6.7%	-0.9%	-15.3%
<b>Total Developed Countries</b>		<b>78.1%</b>	<b>0.5%</b>	<b>-5.3%</b>
China		5.4%	6.0%	24.6%
Korea		3.1%	-3.7%	-14.2%
Taiwan		2.8%	1.0%	3.0%
South Africa		1.7%	-0.7%	-1.5%
India		1.7%	-3.6%	3.3%
Brazil		1.7%	7.0%	-29.0%
Mexico		1.0%	0.3%	-11.9%
Russia		0.8%	7.6%	-27.6%
Malaysia		0.7%	-7.9%	-21.5%
Indonesia		0.5%	-14.1%	-8.5%
Thailand		0.5%	-3.4%	-0.4%
Poland		0.3%	-0.9%	-19.4%
Turkey		0.3%	0.8%	-16.5%
Philippines		0.3%	-5.0%	9.4%
Chile		0.3%	-3.6%	-15.9%
Qatar		0.2%	-0.8%	2.9%
United Arab Emirates		0.2%	10.7%	1.0%
Colombia		0.1%	3.5%	-40.8%
Peru		0.1%	0.8%	-7.5%
Greece		0.1%	5.2%	-57.7%
Hungary		0.1%	11.0%	-3.8%
Czech Republic		0.0%	1.7%	-13.5%
Egypt		0.0%	-6.1%	11.5%
<b>Total Emerging Countries</b>		<b>21.9%</b>	<b>0.7%</b>	<b>-5.1%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>0.5%</b>	<b>-5.3%</b>

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

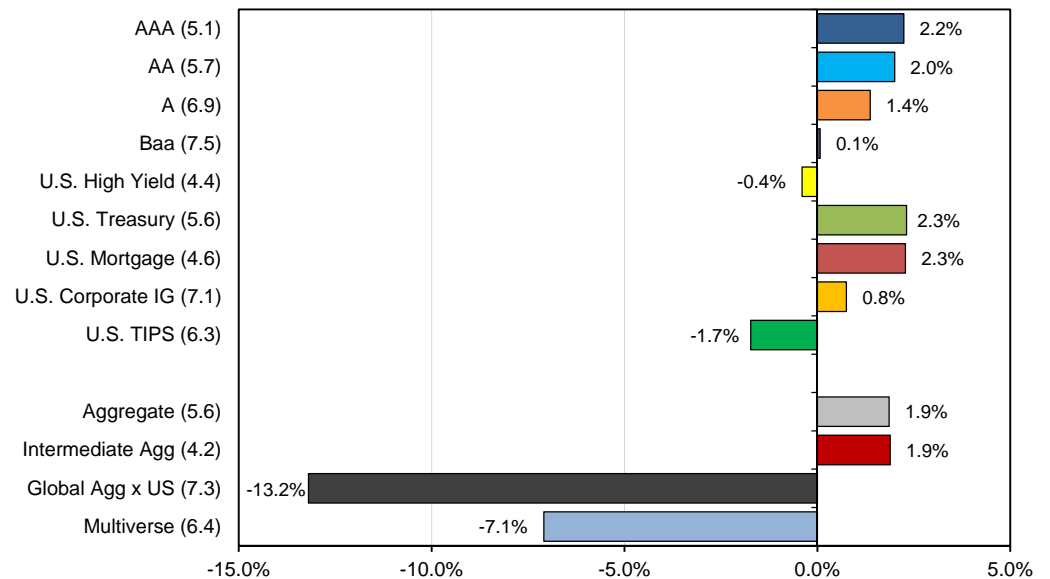


- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.
- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued \$17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirectTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.
- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.
- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.

**Quarter Performance**

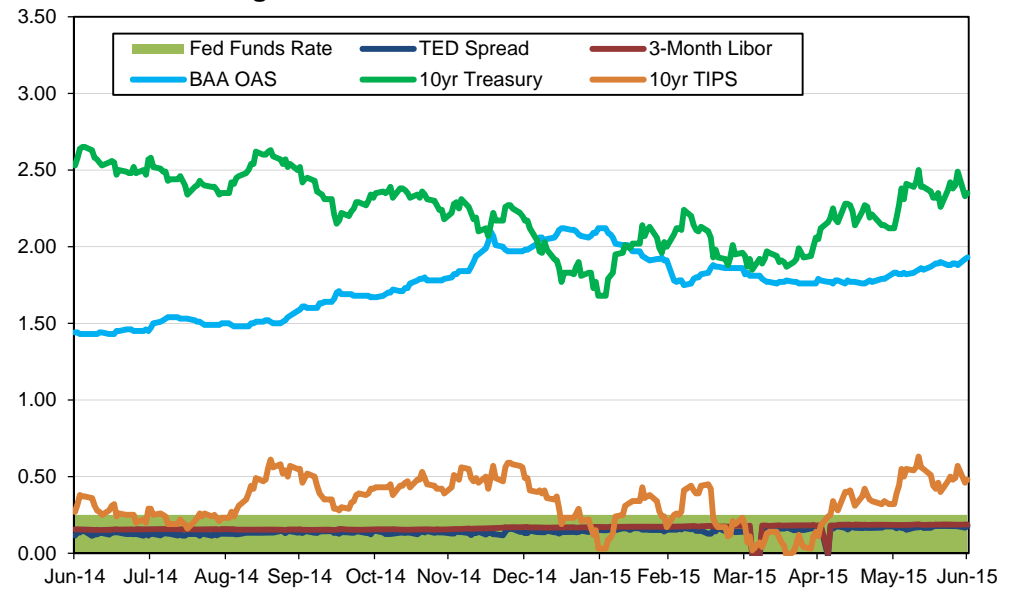


**1-Year Performance**

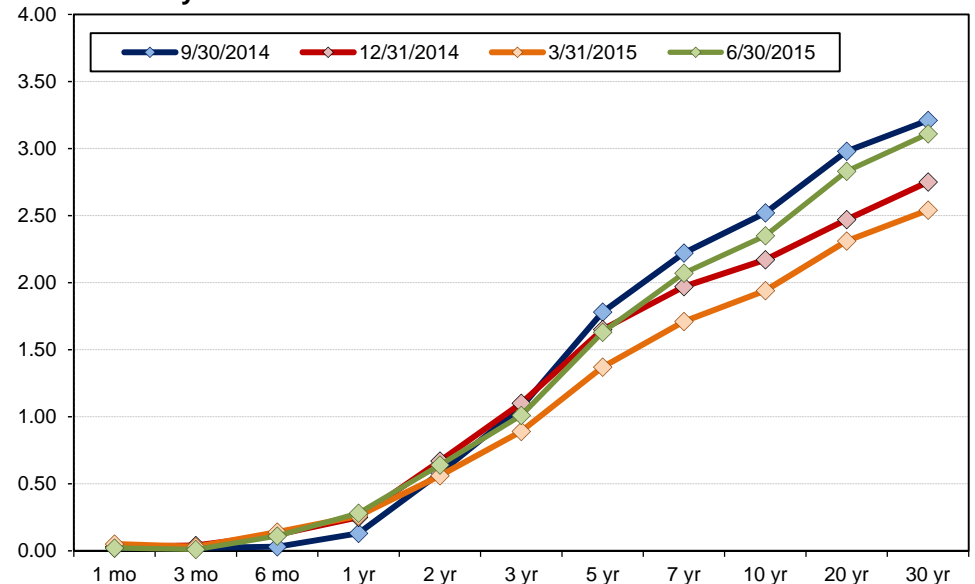


- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.
- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.

1-Year Trailing Market Rates

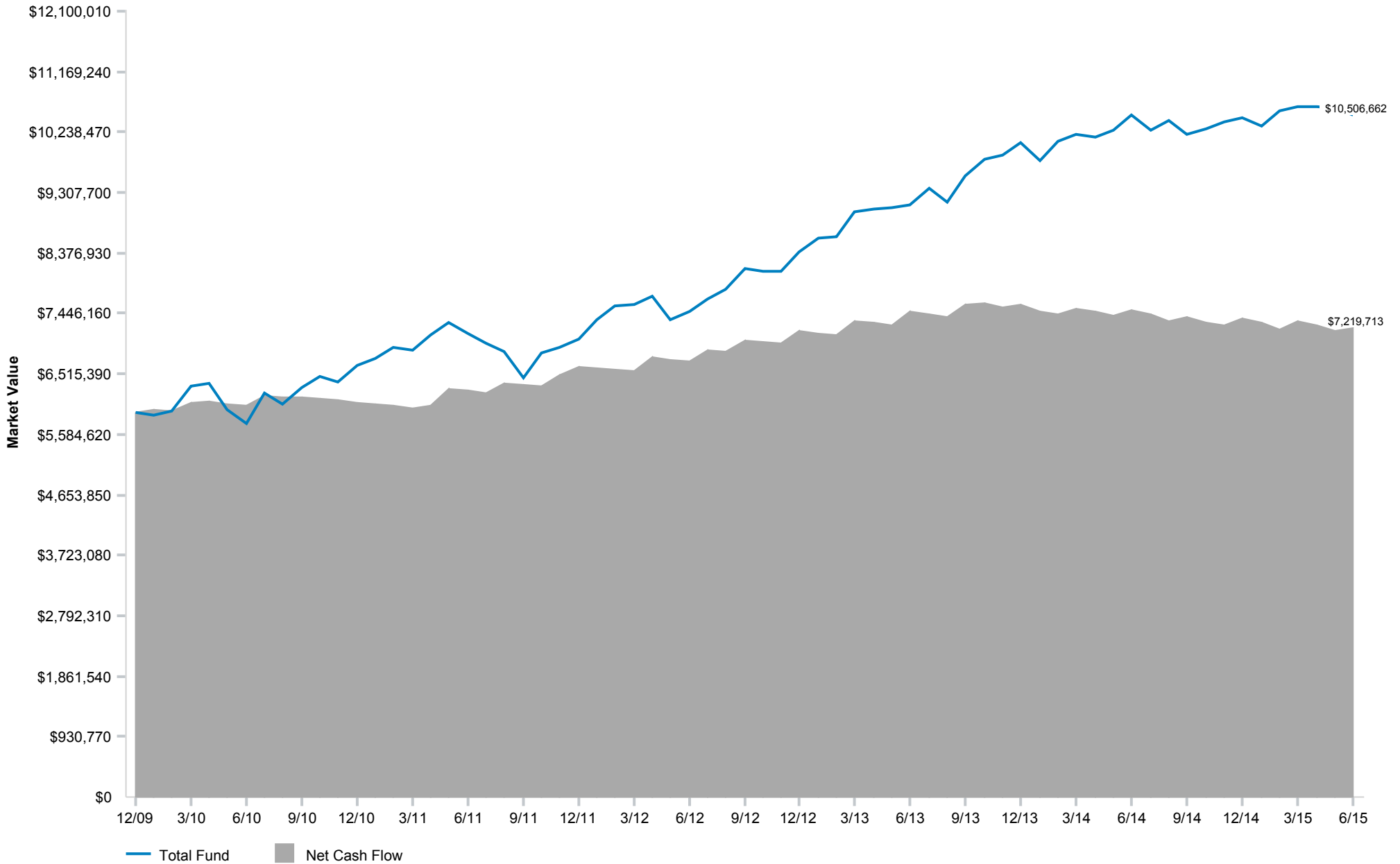


Treasury Yield Curve



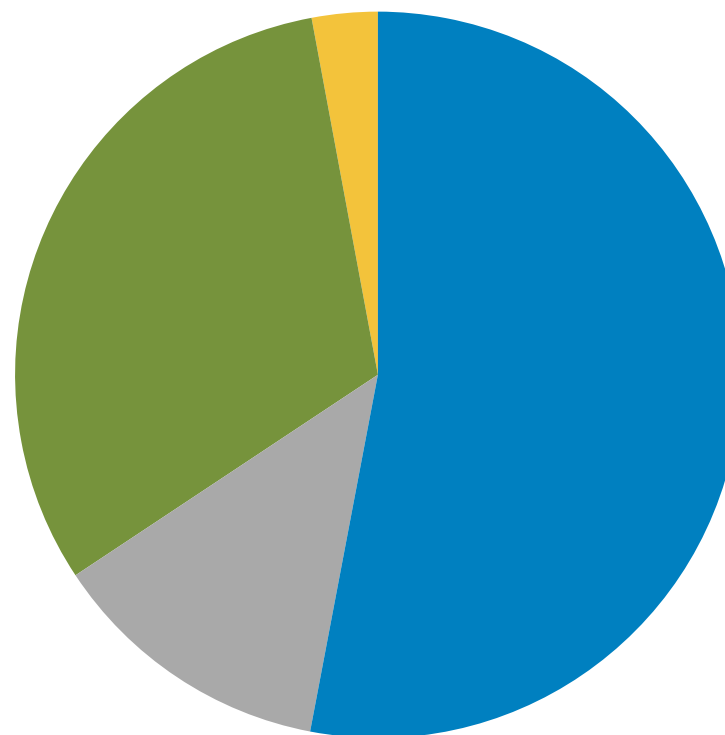
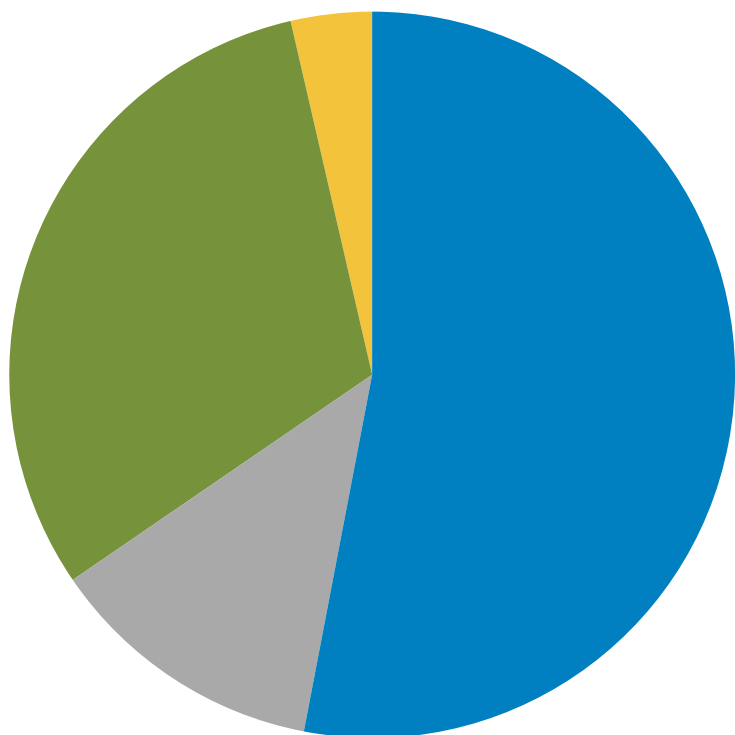
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Schedule of Investable Assets



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

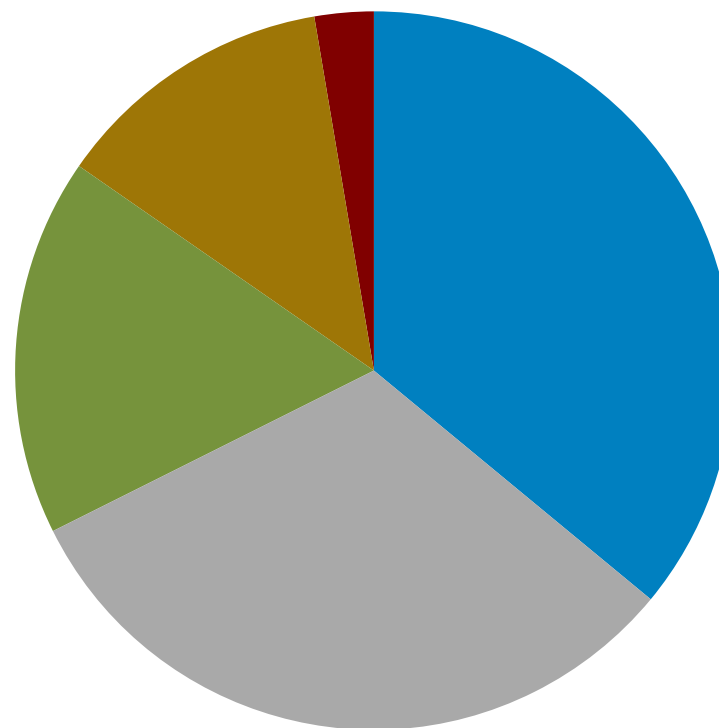
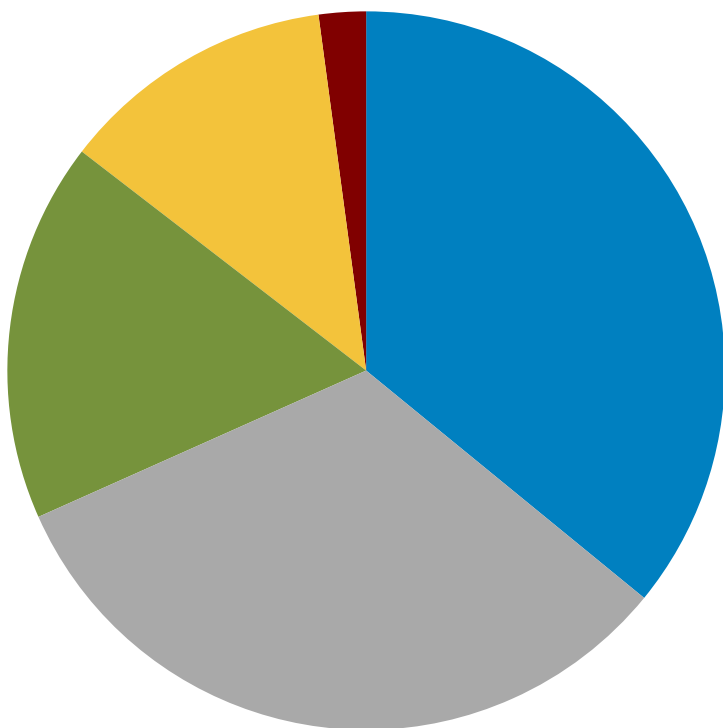
Asset Allocation By Segment as of  
 June 30, 2015 : \$10,506,662



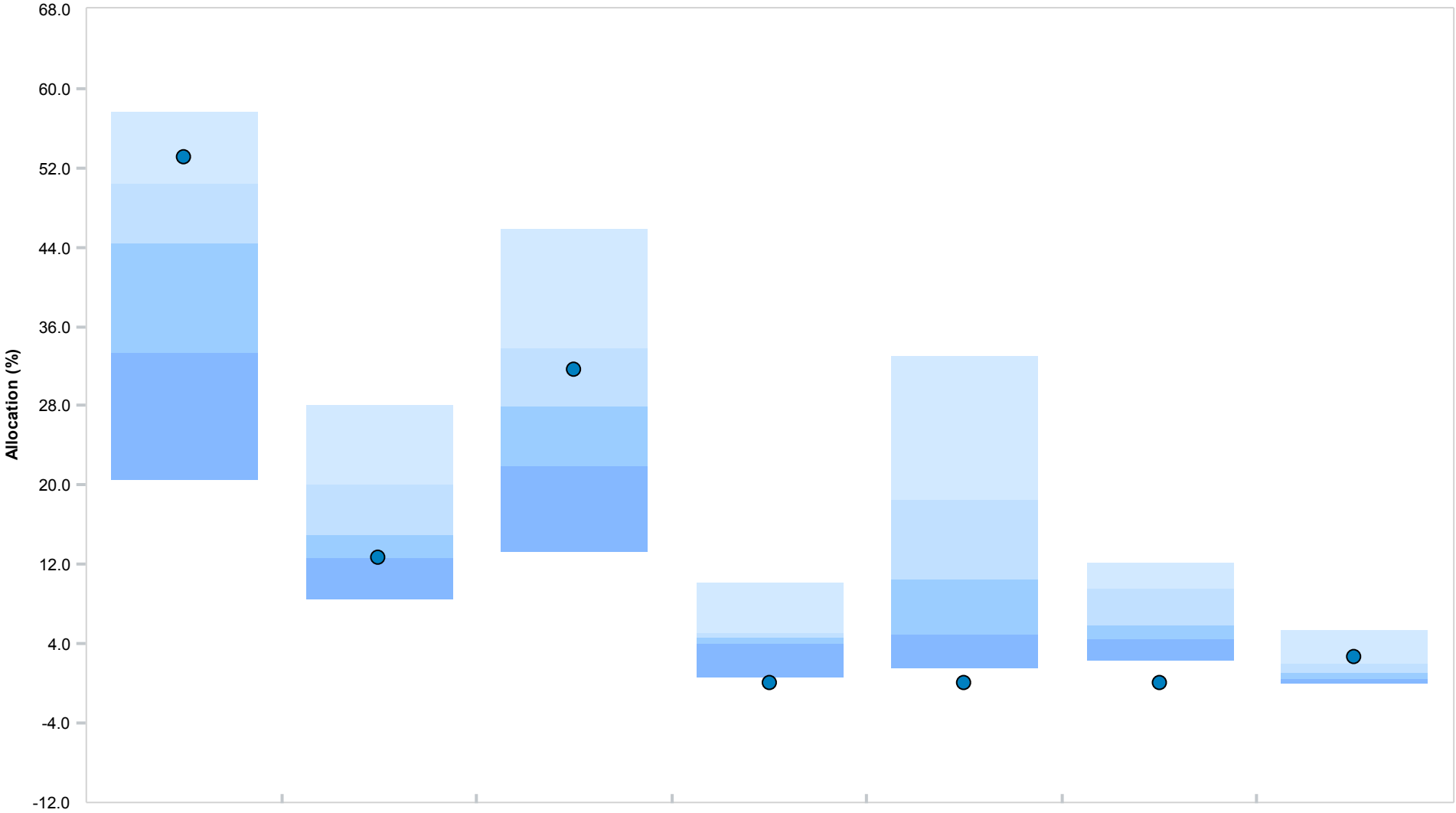
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	5,630,240	53.0	Equity	5,567,867	53.0
International Equity	1,321,030	12.4	International Equity	1,334,004	12.7
Fixed Income	3,285,563	30.9	Fixed Income	3,296,811	31.4
Cash Equivalent	383,669	3.6	Cash Equivalent	307,980	2.9

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

Asset Allocation By Manager as of  
 June 30, 2015 : \$10,506,662



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Instl Index Fund (VINIX)	3,813,039	35.9	Vanguard Instl Index Fund (VINIX)	3,780,434	36.0
Sawgrass Core Fixed Income	3,443,491	32.4	Sawgrass Core Fixed Income	3,325,389	31.7
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,817,201	17.1	Vanguard Extnd Mkt Index - Adm (VEXAX)	1,787,433	17.0
Manning & Napier Overseas (EXOSX)	1,321,030	12.4	EuroPacific Growth (REGX)	1,334,004	12.7
R&D	225,742	2.1	R&D	279,402	2.7
EuroPacific Growth (REGX)	-	0.0	Manning & Napier Overseas (EXOSX)	-	0.0



	<b>US Equity</b>	<b>Intl. Equity</b>	<b>US Fixed Income</b>	<b>Intl. Fixed Income</b>	<b>Alternative Inv.</b>	<b>Real Estate</b>	<b>Cash</b>
● Total Fund	52.99 (15)	12.70 (75)	31.65 (35)	0.00	0.00	0.00	2.66 (16)
5th Percentile	57.65	28.00	45.86	10.26	33.04	12.26	5.38
1st Quartile	50.40	20.05	33.73	5.10	18.51	9.55	1.96
Median	44.41	14.93	27.90	4.66	10.44	5.92	1.04
3rd Quartile	33.34	12.61	21.95	4.01	4.94	4.56	0.50
95th Percentile	20.59	8.46	13.29	0.71	1.57	2.33	0.07

## Financial Reconciliation Quarter to Date

	Market Value 04/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
<b>Total Equity</b>	<b>6,951,270</b>	<b>-88,376</b>	-	-	-	-	<b>17,628</b>	<b>21,349</b>	<b>6,901,871</b>
<b>Total Domestic Equity</b>	<b>5,630,240</b>	<b>-66,282</b>	-	-	-	-	<b>17,628</b>	<b>-13,719</b>	<b>5,567,867</b>
Vanguard Instl Index Fund (VINIX)	3,813,039	-44,188	-	-	-	-	17,628	-6,045	3,780,434
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,817,201	-22,094	-	-	-	-	-	-7,674	1,787,433
<b>Total International Equity</b>	<b>1,321,030</b>	<b>-22,094</b>	-	-	-	-	-	<b>35,068</b>	<b>1,334,004</b>
EuroPacific Growth (RERGX)	-	1,373,258	-	-	-	-	-	-39,255	1,334,004
Manning & Napier Overseas (EXOSX)	1,321,030	-1,395,352	-	-	-	-	-	74,323	-
<b>Total Fixed Income</b>	<b>3,443,491</b>	<b>-58,917</b>	-	-	<b>-4,273</b>	-	<b>19,140</b>	<b>-74,051</b>	<b>3,325,389</b>
Sawgrass Core Fixed Income	3,443,491	-58,917	-	-	-4,273	-	19,140	-74,051	3,325,389
<b>R&amp;D</b>	<b>225,742</b>	<b>147,293</b>	<b>174,401</b>	<b>-257,582</b>	-	<b>-10,454</b>	<b>2</b>	-	<b>279,402</b>
<b>Total Fund</b>	<b>10,620,502</b>	<b>-</b>	<b>174,401</b>	<b>-257,582</b>	<b>-4,273</b>	<b>-10,454</b>	<b>36,771</b>	<b>-52,702</b>	<b>10,506,662</b>

## Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
<b>Total Equity</b>	<b>6,643,322</b>	<b>-153,170</b>	-	-	-	-	<b>210,459</b>	<b>201,260</b>	<b>6,901,871</b>
<b>Total Domestic Equity</b>	<b>5,267,469</b>	<b>-114,878</b>	-	-	-	-	<b>93,442</b>	<b>321,833</b>	<b>5,567,867</b>
ICC Multi-Cap	-	-	-	-	-	-	-	-	-
Vanguard Instl Index Fund (VINIX)	3,630,690	-76,585	-	-	-	-	70,568	155,761	3,780,434
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,636,780	-38,293	-	-	-	-	22,874	166,072	1,787,433
<b>Total International Equity</b>	<b>1,375,852</b>	<b>-38,293</b>	-	-	-	-	<b>117,016</b>	<b>-120,573</b>	<b>1,334,004</b>
EuroPacific Growth (RERGX)	-	1,373,258	-	-	-	-	-	-39,255	1,334,004
Manning & Napier Overseas (EXOSX)	1,375,852	-1,411,551	-	-	-	-	117,016	-81,318	-
<b>Total Fixed Income</b>	<b>3,387,159</b>	<b>-102,113</b>	-	-	<b>-6,389</b>	-	<b>57,515</b>	<b>-10,782</b>	<b>3,325,389</b>
Sawgrass Core Fixed Income	3,387,159	-102,113	-	-	-6,389	-	57,515	-10,782	3,325,389
<b>R&amp;D</b>	<b>181,131</b>	<b>255,283</b>	<b>525,756</b>	<b>-640,993</b>	-	<b>-41,782</b>	<b>7</b>	-	<b>279,402</b>
<b>Total Fund</b>	<b>10,211,611</b>	<b>-</b>	<b>525,756</b>	<b>-640,993</b>	<b>-6,389</b>	<b>-41,782</b>	<b>267,980</b>	<b>190,478</b>	<b>10,506,662</b>



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## Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>-0.02</b>	<b>(40)</b>	<b>4.68</b>	<b>(51)</b>	<b>2.83</b>	<b>(66)</b>	<b>9.54</b>	<b>(81)</b>	<b>9.10</b>	<b>(90)</b>	<b>3.49</b>	<b>(100)</b>	<b>01/01/2000</b>
Total Fund Policy	-0.48	(74)	4.09	(66)	3.36	(53)	10.11	(68)	10.56	(61)	4.61	(97)	
Difference	0.46		0.59		-0.53		-0.57		-1.46		-1.12		
All Public Plans-Total Fund Median	-0.13		4.69		3.48		10.89		10.91		5.76		
<b>Total Fund (Net)</b>	<b>-0.06</b>		<b>4.62</b>		<b>2.74</b>		<b>9.38</b>		<b>N/A</b>		<b>7.77</b>		<b>10/01/2010</b>
Total Fund Policy	-0.48		4.09		3.36		10.11		10.56		9.20		
Difference	0.42		0.53		-0.62		-0.73		N/A		-1.43		
<b>Total Equity</b>	<b>0.79</b>		<b>6.47</b>		<b>3.52</b>		<b>14.70</b>		<b>N/A</b>		<b>11.22</b>		<b>10/01/2010</b>
Total Equity Policy	0.31		5.58		4.21		15.79		15.21		13.16		
Difference	0.48		0.89		-0.69		-1.09		N/A		-1.94		
<b>Total Domestic Equity</b>	<b>0.05</b>		<b>7.89</b>		<b>7.04</b>		<b>16.18</b>		<b>N/A</b>		<b>13.20</b>		<b>10/01/2010</b>
Total Domestic Equity Policy	0.14		7.28		7.29		17.73		17.54		15.85		
Difference	-0.09		0.61		-0.25		-1.55		N/A		-2.65		
Vanguard Instl Index Fund (VINIX)	0.28	(43)	6.22	(38)	7.41	(27)	N/A		N/A		18.31	(28)	01/01/2013
S&P 500 Index	0.28	(43)	6.22	(38)	7.42	(27)	17.31	(36)	17.34	(21)	18.35	(27)	
Difference	0.00		0.00		-0.01		N/A		N/A		-0.04		
IM U.S. Large Cap Core Equity (MF) Median	0.15		5.68		6.26		16.72		15.99		17.17		
Vanguard Extn'd Mkt Index - Adm (VEXAX)	-0.44	(58)	11.57	(45)	6.23	(34)	N/A		N/A		11.02	(19)	11/01/2013
S&P Completion Index	-0.44	(58)	11.53	(46)	6.17	(35)	19.26	(17)	18.18	(12)	10.99	(19)	
Difference	0.00		0.04		0.06		N/A		N/A		0.03		
IM U.S. SMID Cap Core Equity (MF) Median	-0.12		11.13		5.20		17.32		16.09		9.19		
<b>Total International Equity</b>	<b>3.72</b>		<b>0.79</b>		<b>-8.95</b>		<b>9.09</b>		<b>N/A</b>		<b>4.50</b>		<b>10/01/2010</b>
Total International Equity	0.72		0.37		-4.85		9.92		N/A		5.21		
Difference	3.00		0.42		-4.10		-0.83		N/A		-0.71		
EuroPacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		-1.81	(9)	06/01/2015
MSCI AC World ex USA	0.72	(58)	0.37	(79)	-4.85	(73)	9.92	(69)	8.23	(85)	-2.75	(23)	
Difference	N/A		N/A		N/A		N/A		N/A		0.94		
IM International Large Cap Core Equity (MF) Median	0.91		1.89		-3.94		10.51		9.23		-2.94		
<b>Total Fixed Income</b>	<b>-1.61</b>		<b>1.37</b>		<b>1.53</b>		<b>1.86</b>		<b>4.34</b>		<b>4.34</b>		<b>07/01/2010</b>
Total Fixed Policy	-1.68		1.69		1.86		1.83		3.35		3.35		
Difference	0.07		-0.32		-0.33		0.03		0.99		0.99		
Sawgrass Core Fixed Income	-1.61	(51)	1.37	(90)	1.53	(86)	1.86	(85)	N/A		3.14	(95)	08/01/2010
Barclays Aggregate Index	-1.68	(71)	1.69	(72)	1.86	(74)	1.83	(86)	3.35	(91)	3.18	(91)	
Difference	0.07		-0.32		-0.33		0.03		N/A		-0.04		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61		1.82		2.05		2.37		3.91		3.75		

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	
<b>Total Fund (Gross)</b>	<b>4.68</b>	<b>(51)</b>	<b>8.95</b>	<b>(75)</b>	<b>10.35</b>	<b>(82)</b>	<b>15.04</b>	<b>(85)</b>	<b>-0.54</b>	<b>(70)</b>	<b>5.77</b>	<b>(98)</b>	<b>0.91</b>	<b>(60)</b>	<b>-14.56</b>	<b>(65)</b>	<b>12.06</b>	<b>(86)</b>
Total Fund Policy	4.09	(66)	10.29	(48)	11.22	(73)	17.78	(53)	1.02	(34)	9.33	(68)	1.67	(50)	-13.35	(47)	12.86	(75)
Difference	0.59		-1.34		-0.87		-2.74		-1.56		-3.56		-0.76		-1.21		-0.80	
All Public Plans-Total Fund Median	4.69		10.14		12.59		17.93		0.32		9.91		1.59		-13.57		14.37	
<b>Total Fund (Net)</b>	<b>4.62</b>		<b>8.84</b>		<b>10.13</b>		<b>14.76</b>		<b>-0.85</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Fund Policy	4.09		10.29		11.22		17.78		1.02		9.33		1.67		-13.35		12.86	
Difference	0.53		-1.45		-1.09		-3.02		-1.87		N/A		N/A		N/A		N/A	
<b>Total Equity</b>	<b>6.47</b>		<b>12.11</b>		<b>19.15</b>		<b>21.40</b>		<b>-4.01</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Equity Policy	5.58		14.53		20.52		26.34		-2.27		9.71		-5.10		-23.36		17.94	
Difference	0.89		-2.42		-1.37		-4.94		-1.74		N/A		N/A		N/A		N/A	
<b>Total Domestic Equity</b>	<b>7.89</b>		<b>15.94</b>		<b>18.42</b>		<b>23.04</b>		<b>-1.13</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Domestic Equity Policy	7.28		17.76		21.60		30.20		0.55		10.40		-6.91		-21.98		16.44	
Difference	0.61		-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	7.28	(48)	17.76	(68)	21.60	(38)	30.20	(45)	0.55	(57)	10.96	(31)	-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	7.14		19.25		20.74		29.76		1.12		9.46		-5.81		-20.44		16.97	
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	7.28	(37)	17.76	(26)	21.60	(64)	30.20	(18)	0.55	(23)	10.96	(33)	-6.42	(64)	-21.52	(36)	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	6.57		15.74		23.37		26.38		-2.00		9.65		-5.26		-22.83		16.55	
Vanguard Instl Index Fund (VINIX)	6.22	(38)	19.69	(20)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	6.22	(38)	19.73	(20)	19.34	(60)	30.20	(24)	1.14	(26)	10.16	(23)	-6.91	(58)	-21.98	(47)	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	5.68		17.49		20.00		28.15		-1.02		8.14		-6.07		-22.18		16.28	
Vanguard Extnl Mkt Index - Adm (VEXAX)	11.57	(45)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P Completion Index	11.53	(46)	9.66	(22)	31.34	(24)	30.37	(31)	-2.06	(34)	15.92	(26)	-3.92	(40)	-20.04	(76)	18.39	(28)
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	11.13		6.75		28.74		28.37		-3.76		13.92		-5.56		-17.14		15.20	

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

Comparative Performance

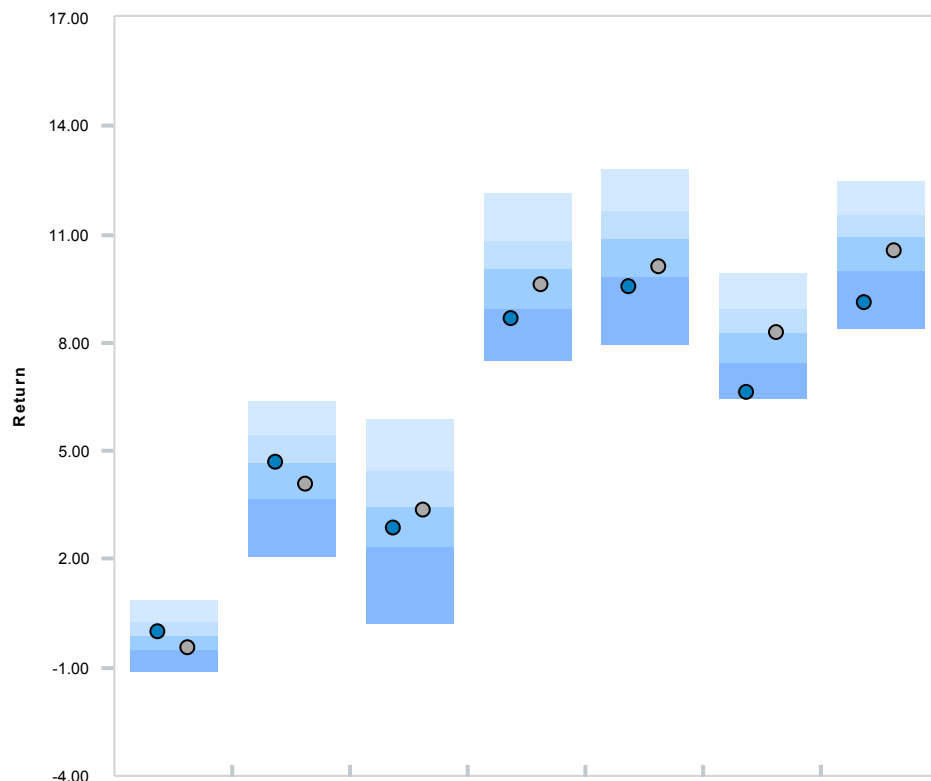
Total Fund

As of June 30, 2015

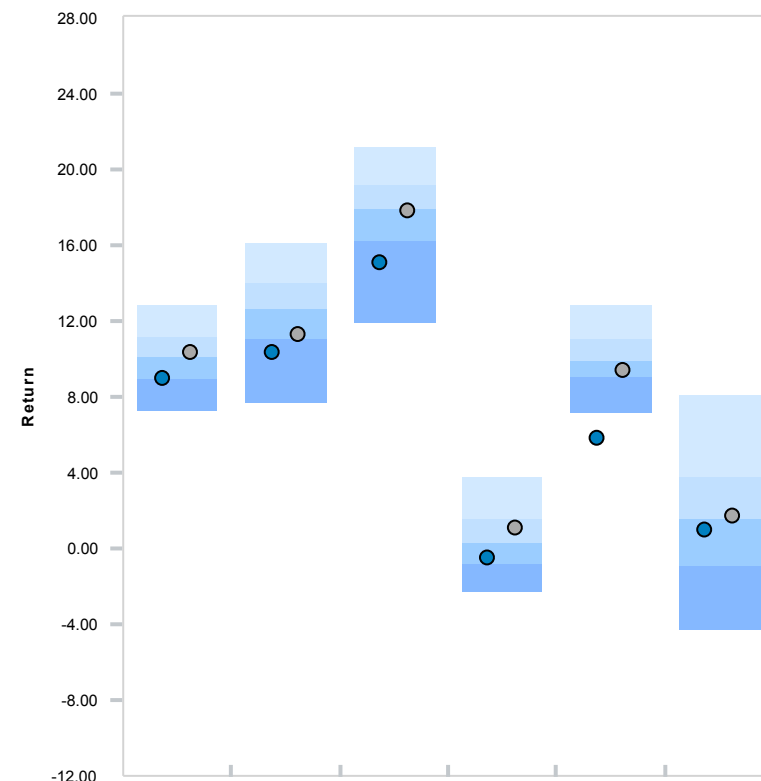
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
<b>Total International Equity</b>	<b>0.79</b>	<b>-0.43</b>	<b>20.95</b>	<b>16.04</b>	<b>-12.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total International Equity	0.37	5.22	16.98	15.04	-10.42	N/A	N/A	N/A	N/A
Difference	0.42	-5.65	3.97	1.00	-2.09	N/A	N/A	N/A	N/A
EuroPacific Growth (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.37 (79)	5.22 (23)	16.98 (80)	15.04 (53)	-10.42 (37)	8.00 (6)	6.43 (11)	-29.97 (74)	31.06 (9)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Core Equity (MF) Median	1.89	3.49	20.97	15.13	-10.87	3.90	1.23	-28.72	24.67
Manning & Napier Overseas (EXOSX)	N/A	-0.43 (95)	20.95 (52)	16.04 (35)	-12.51 (74)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.37 (80)	5.22 (30)	16.98 (82)	15.04 (51)	-10.42 (40)	8.00 (19)	6.43 (23)	-29.97 (38)	31.06 (7)
Difference	N/A	-5.65	3.97	1.00	-2.09	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	2.26	4.28	21.36	15.07	-11.08	4.69	1.80	-31.01	24.97
<b>Total Fixed Income</b>	<b>1.37</b>	<b>3.50</b>	<b>-1.03</b>	<b>6.15</b>	<b>4.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Fixed Policy	1.69	3.96	-1.68	5.16	5.26	7.48	10.01	3.13	5.43
Difference	-0.32	-0.46	0.65	0.99	-1.01	N/A	N/A	N/A	N/A
Sawgrass Core Fixed Income	1.37 (90)	3.50 (94)	-1.03 (40)	6.15 (70)	4.25 (90)	N/A	N/A	N/A	N/A
Barclays Aggregate Index	1.69 (72)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)	10.56 (82)	3.65 (32)	5.14 (52)
Difference	-0.32	-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	1.82	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	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)	-0.02 (40)	4.68 (51)	2.83 (66)	8.67 (82)	9.54 (81)	6.62 (94)	9.10 (90)
● Total Policy	-0.48 (74)	4.09 (66)	3.36 (53)	9.59 (64)	10.11 (68)	8.26 (50)	10.56 (61)
Median	-0.13	4.69	3.48	10.04	10.89	8.25	10.91

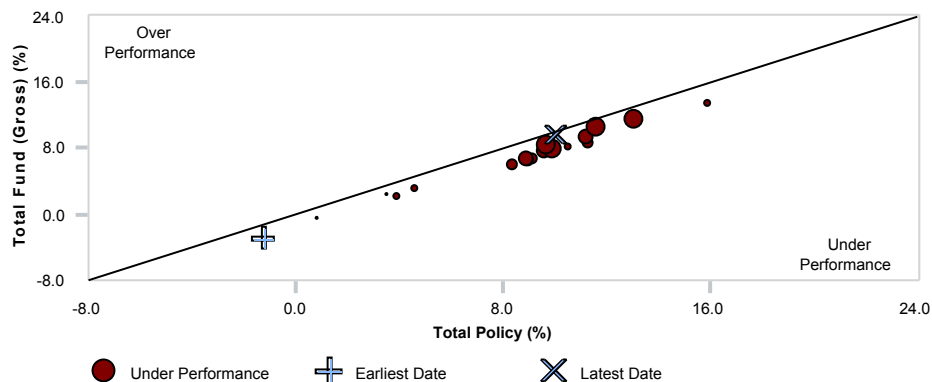


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Total Fund (Gross)	8.95 (75)	10.35 (82)	15.04 (85)	-0.54 (70)	5.77 (98)	0.91 (60)
● Total Policy	10.29 (48)	11.22 (73)	17.78 (53)	1.02 (34)	9.33 (68)	1.67 (50)
Median	10.14	12.59	17.93	0.32	9.91	1.59

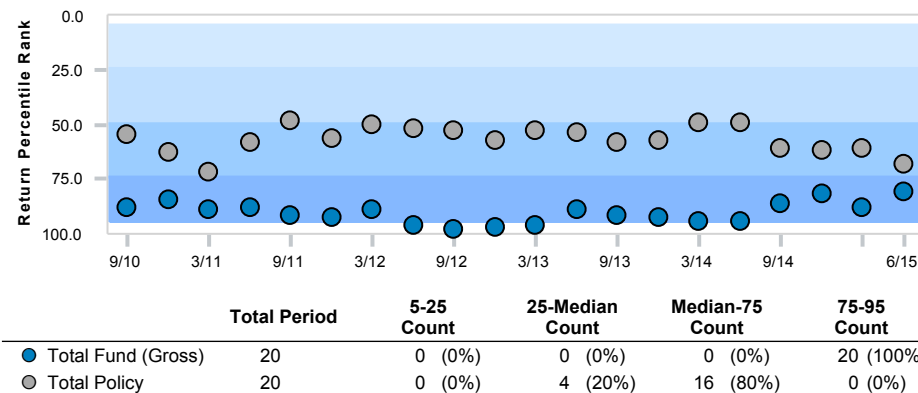
Comparative Performance

	1 Qtr Ending Mar-2015	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
Total Fund (Gross)	1.96 (84)	2.69 (31)	-1.77 (84)	3.39 (69)	1.99 (27)	5.19 (67)
Total Policy	2.07 (78)	2.48 (39)	-0.70 (27)	3.80 (39)	1.77 (44)	5.14 (68)
All Public Plans-Total Fund Median	2.44	2.25	-1.13	3.63	1.71	5.60

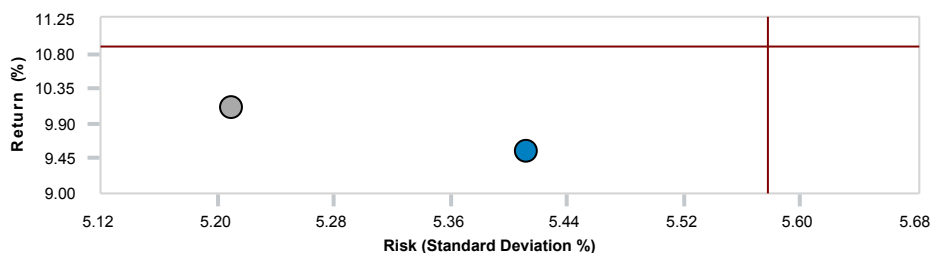
### 3 Yr Rolling Under/Over Performance - 5 Years



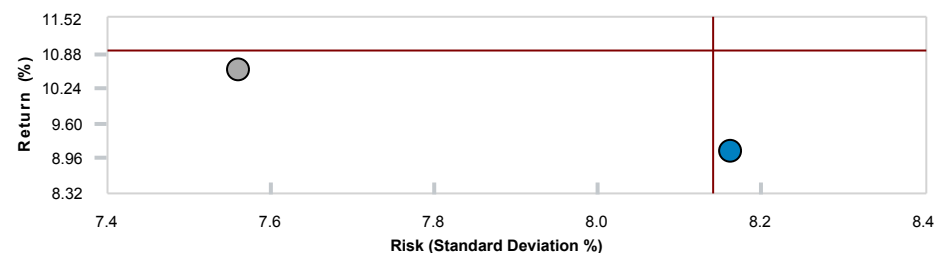
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



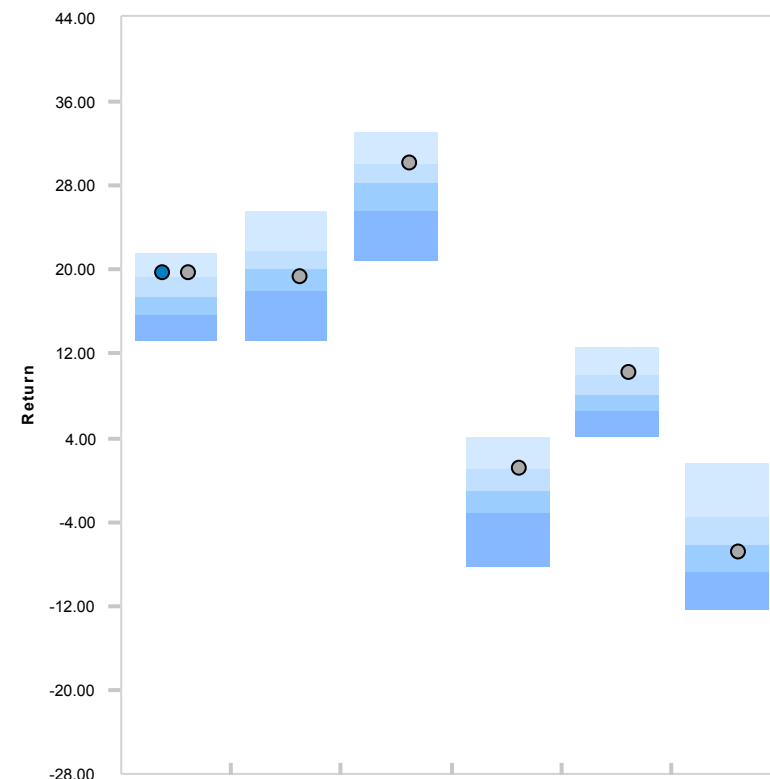
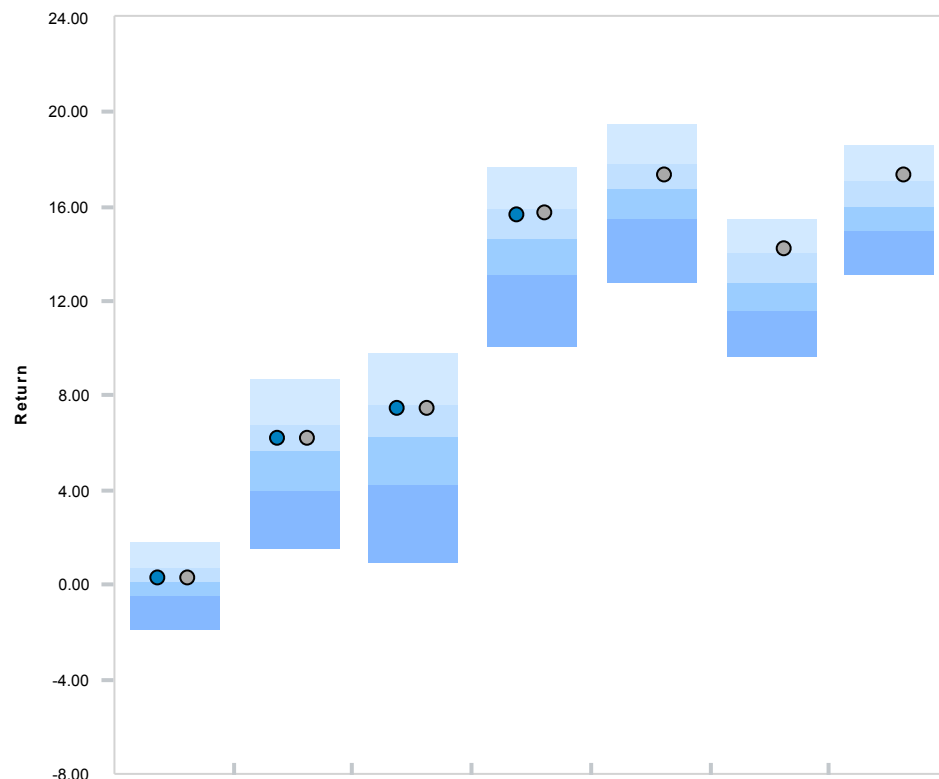
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.43	98.26	107.06	-0.53	-0.36	1.71	1.00	2.65
Total Policy	0.00	100.00	100.00	0.00	N/A	1.87	1.00	2.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.77	100.27	122.48	-1.86	-0.73	1.10	1.06	4.56
Total Policy	0.00	100.00	100.00	0.00	N/A	1.36	1.00	3.90

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

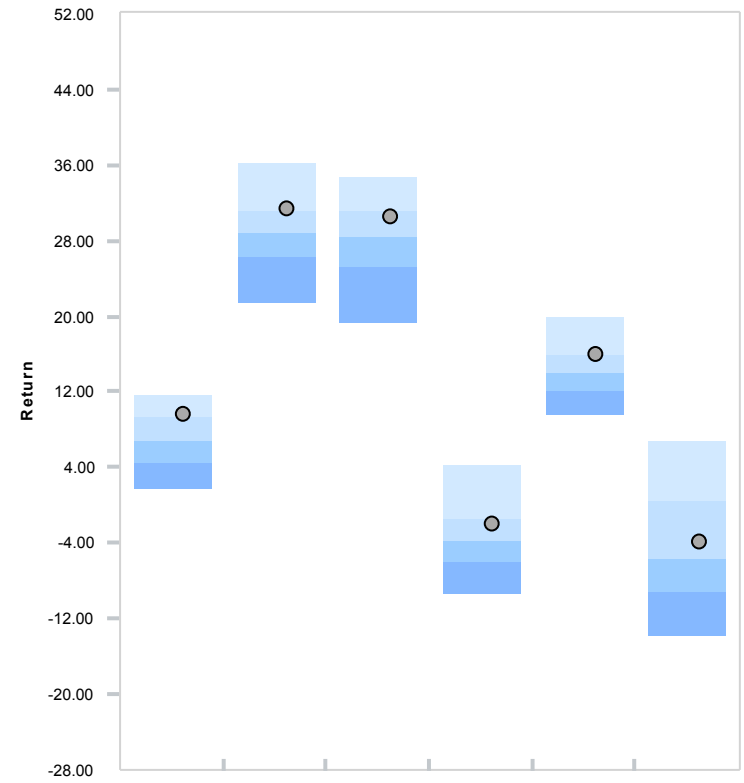
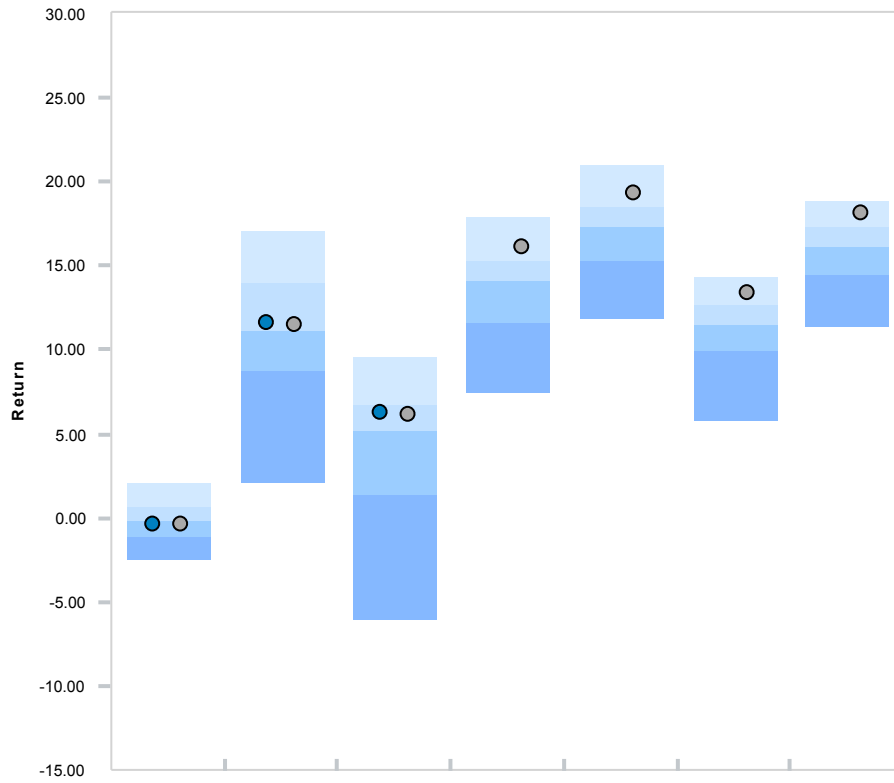


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Vanguard (VINIX)	0.28 (43)	6.22 (38)	7.41 (27)	15.66 (31)	N/A	N/A	N/A	19.69 (20)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	0.28 (43)	6.22 (38)	7.42 (27)	15.70 (30)	17.31 (36)	14.22 (21)	17.34 (21)	19.73 (20)	19.34 (60)	30.20 (24)	1.14 (26)	10.16 (23)	-6.91 (58)
Median	0.15	5.68	6.26	14.64	16.72	12.79	15.99	17.49	20.00	28.15	-1.02	8.14	-6.07

Comparative Performance

	1 Qtr Ending Mar-2015	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
Vanguard (VINIX)	0.94 (53)	4.93 (32)	1.12 (24)	5.23 (21)	1.79 (42)	10.50 (30)
S&P 500 Index	0.95 (53)	4.93 (32)	1.13 (24)	5.23 (20)	1.81 (41)	10.51 (29)
IM U.S. Large Cap Core Equity (MF) Median	1.01	4.47	0.62	4.72	1.61	10.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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)	-0.44 (58)	11.57 (45)	6.23 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	-0.44 (58)	11.53 (46)	6.17 (35)	16.07 (17)	19.26 (17)	13.40 (15)	18.18 (12)	9.66 (22)	31.34 (24)	30.37 (31)	-2.06 (34)	15.92 (26)	-3.92 (40)
Median	-0.12	11.13	5.20	14.06	17.32	11.43	16.09	6.75	28.74	28.37	-3.76	13.92	-5.56

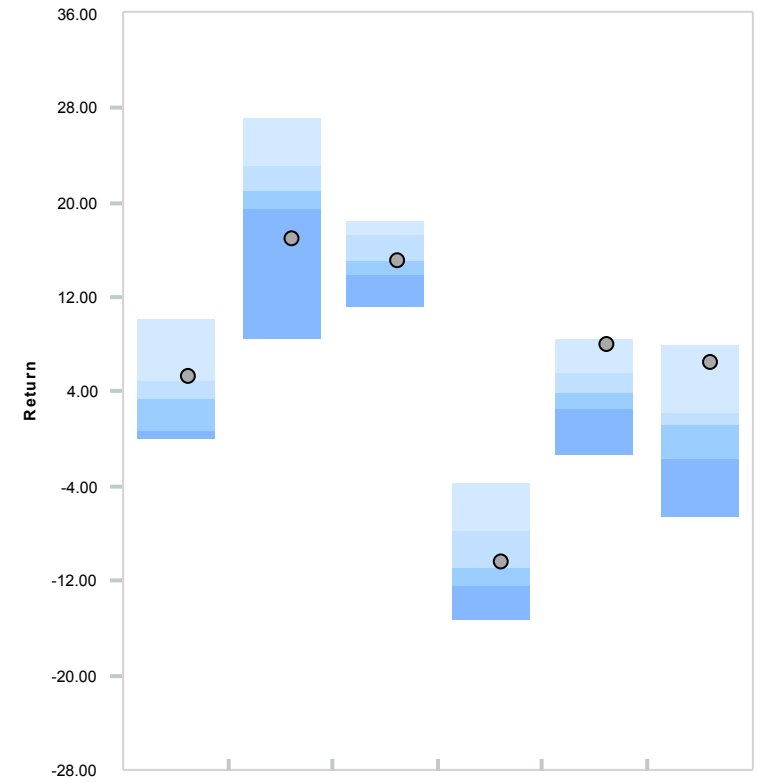
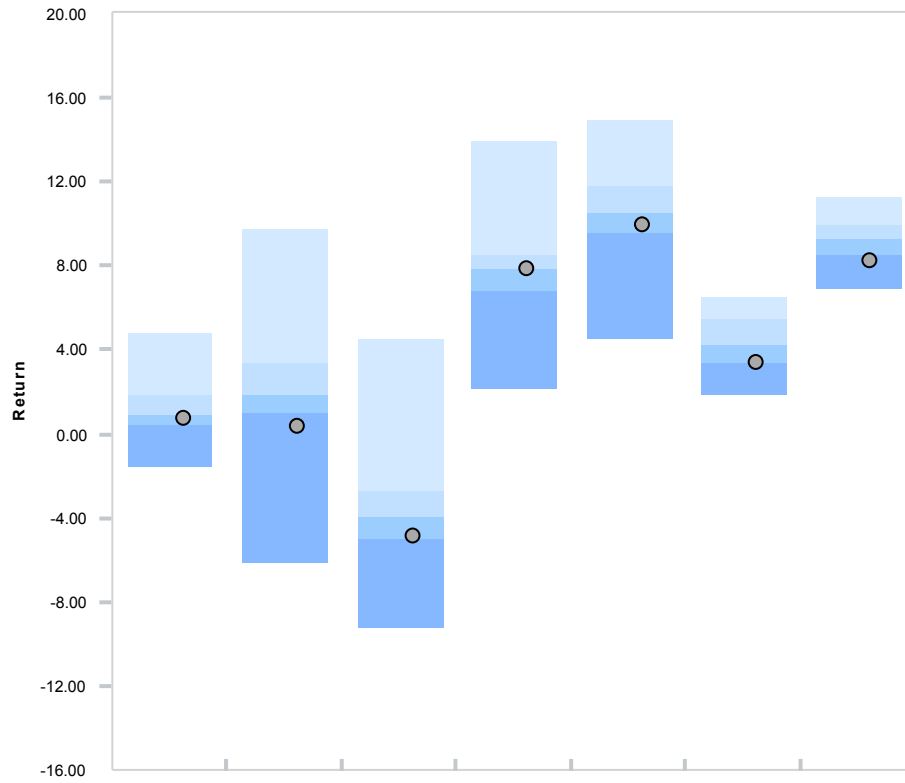
**Comparative Performance**

	1 Qtr Ending Mar-2015	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
Vanguard (VEXAX)	5.30 (18)	6.43 (59)	-4.79 (18)	3.32 (37)	2.73 (21)	N/A
S&P Completion Index	5.30 (18)	6.39 (59)	-4.81 (18)	3.29 (38)	2.77 (21)	8.53 (61)
IM U.S. SMID Cap Core Equity (MF) Median	4.28	6.78	-6.18	2.83	1.50	8.72



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

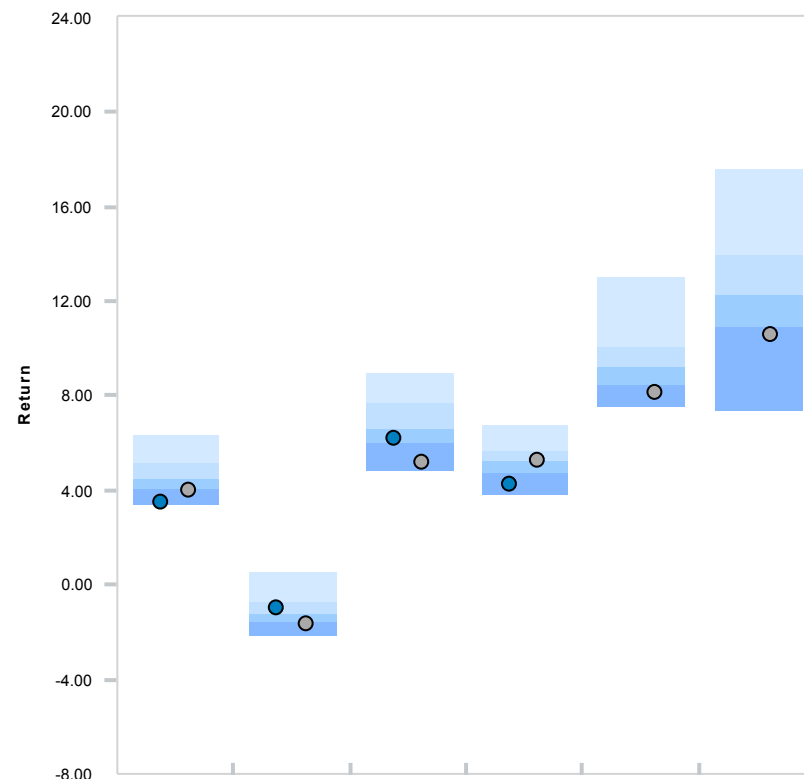
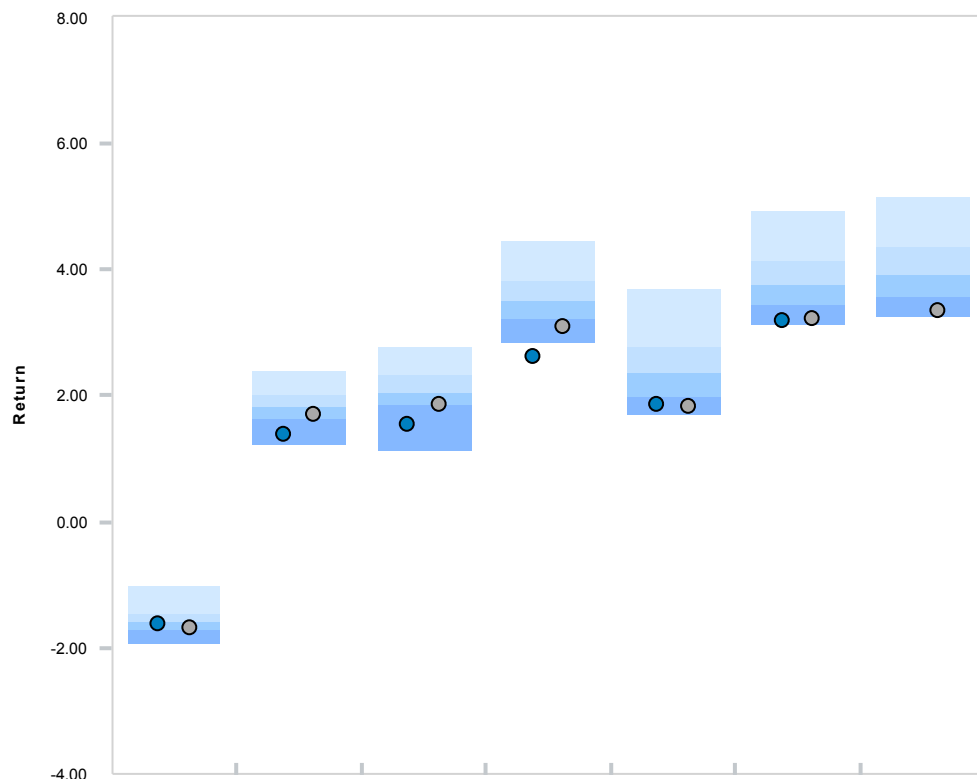


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● EuroPacific (REGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex USA	0.72 (58)	0.37 (79)	-4.85 (73)	7.86 (49)	9.92 (69)	3.33 (78)	8.23 (85)	5.22 (23)	16.98 (80)	15.04 (53)	10.42 (37)	8.00 (6)	6.43 (11)
Median	0.91	1.89	-3.94	7.81	10.51	4.25	9.23	3.49	20.97	15.13	10.87	3.90	1.23

Comparative Performance

	1 Qtr Ending Mar-2015	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
EuroPacific (REGX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	3.59 (81)	-3.81 (44)	-5.19 (45)	5.25 (1)	0.61 (20)	4.81 (68)
IM International Large Cap Core Equity (MF) Median	5.17	-4.07	-5.37	-0.16	-0.16	5.47

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

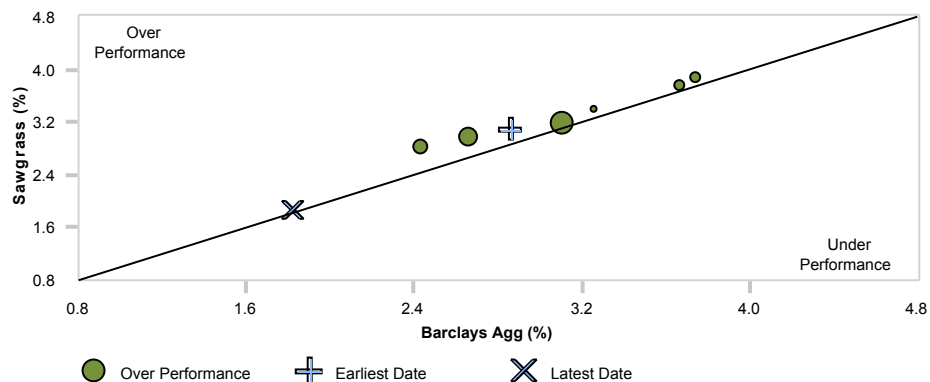


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Sawgrass	-1.61 (51)	1.37 (90)	1.53 (86)	2.62 (98)	1.86 (85)	3.19 (93)	N/A	3.50 (94)	-1.03 (40)	6.15 (70)	4.25 (90)	N/A	N/A
● Barclays Agg	-1.68 (71)	1.69 (72)	1.86 (74)	3.11 (86)	1.83 (86)	3.21 (91)	3.35 (91)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)	10.56 (82)
Median	-1.61	1.82	2.05	3.49	2.37	3.76	3.91	4.51	-1.28	6.60	5.26	9.22	12.29

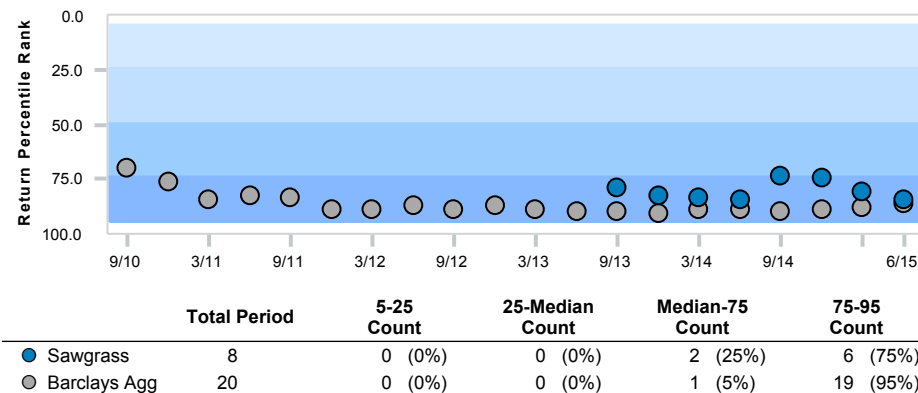
Comparative Performance

	1 Qtr Ending Mar-2015	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
Sawgrass	1.45 (94)	1.56 (72)	0.16 (67)	1.70 (96)	1.79 (84)	-0.19 (84)
Barclays Agg	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

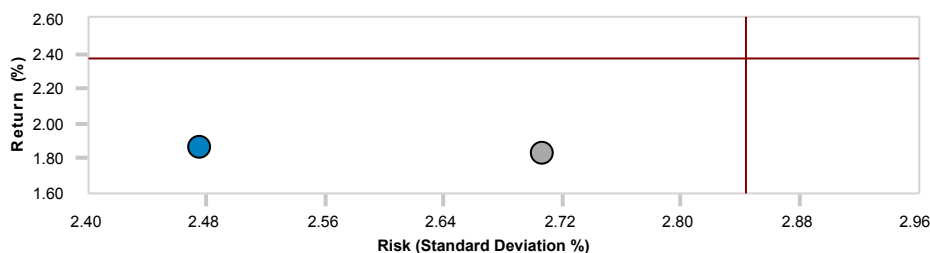
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

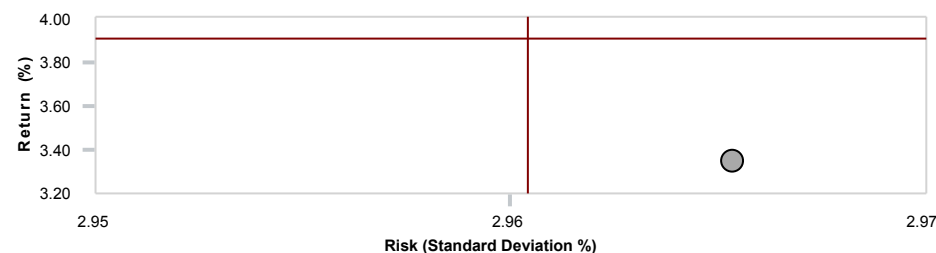


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Sawgrass	1.86	2.48
● Barclays Agg	1.83	2.71
— Median	2.37	2.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Sawgrass	N/A	N/A
● Barclays Agg	3.35	2.97
— Median	3.91	2.96

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.48	92.67	87.48	0.26	0.05	0.71	0.87	1.54
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.79

### 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	1.17	1.00	1.52

**Comparative Performance**  
**Manager Composite Performance Comparison**  
As of June 30, 2015

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Blend Current	-0.40	(69)	5.41	(27)	4.41	(29)	11.84	(19)	11.99	(12)	N/A		08/01/2002
Total Fund Policy	-0.48	(74)	4.09	(66)	3.36	(53)	10.11	(68)	10.56	(61)	6.95	(72)	
Difference	0.08		1.32		1.05		1.73		1.43		N/A		
All Public Plans-Total Fund Median	-0.13		4.69		3.48		10.89		10.91		7.41		
Vanguard Institutional Index (VINIX)	0.28	(11)	6.21	(4)	7.41	(3)	17.28	(3)	17.31	(1)	9.60	(N/A)	08/01/1990
S&P 500 Index	0.28	(11)	6.22	(3)	7.42	(2)	17.31	(1)	17.34	(1)	9.59	(N/A)	
Difference	0.00		-0.01		-0.01		-0.03		-0.03		0.01		
IM S&P 500 Index (MF) Median	0.17		5.87		6.93		16.77		16.77		N/A		
Vanguard Ext Mk Index (VEXAX)	-0.44	(36)	11.58	(18)	6.23	(44)	19.33	(23)	18.26	(15)	8.82	(34)	12/01/2000
S&P Completion Index	-0.44	(37)	11.53	(20)	6.17	(45)	19.26	(24)	18.18	(17)	N/A		
Difference	0.00		0.05		0.06		0.07		0.08		N/A		
IM U.S. Mid Cap Core Equity (MF) Median	-0.95		8.60		5.86		18.02		16.33		8.03		
American Funds EuPc;R-6 (RERGX)	1.12	(35)	5.41	(17)	0.97	(17)	12.71	(8)	10.12	(21)	9.63	(30)	06/01/2009
S&P EPAC LargeMidCap Growth Index	0.28	(71)	2.79	(66)	-3.23	(79)	11.28	(44)	9.67	(35)	9.20	(43)	
Difference	0.84		2.62		4.20		1.43		0.45		0.43		
IM International Large Cap Growth Equity (MF) Median	0.88		3.65		-1.42		10.94		9.19		8.96		
Sawgrass Fixed Income	-1.66	(59)	1.34	(91)	1.48	(89)	1.88	(85)	3.44	(88)	5.54	(70)	04/01/1998
Barclays Aggregate Index	-1.68	(71)	1.69	(72)	1.86	(74)	1.83	(86)	3.35	(91)	5.30	(92)	
Difference	0.02		-0.35		-0.38		0.05		0.09		0.24		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61		1.82		2.05		2.37		3.91		5.66		

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

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

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

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

**TOWN OF LONGBOAT KEY GENERAL EMPLOYEES RETIREMENT SYSTEM**

<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing three year period. (Gross 9.54%)	✓		
2. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (Gross 9.10%)	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (9.54% vs. 10.11%)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (9.10% vs. 10.56%)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 81st)		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 90th)		✓	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period. (16.18% vs. 17.73%)		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period. (N/A)*			✓
3. Total international equity returns meet or exceed the benchmark over the trailing three year period. (9.09% vs. 9.92%)		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing five year period. (N/A)*			✓
5. The total equity allocation was less than 70% of the total plan assets at market. (Actual 65.7%)	✓		
6. Total foreign securities was less than 25% of the total plan assets at market. (Actual 12.7%)	✓		

<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period. (1.86% vs. 1.83%)	✓		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period. (N/A)*			✓
3. All fixed income investments had a minimum rating of "A" or higher.	✓		

Manager Compliance:	Van Indx (VINIX)			Van Indx (VEXAX)			EurpoP(RERGX)			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 regulatory agency			✓			✓			✓	✓		
13. No significant asset flows into or out of the company or strategy			✓			✓			✓	✓		
14. No merger or sale of the firm			✓			✓			✓	✓		
15. No fee increases outside of the competitive 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.



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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