

Town of Longboat Key General Employees' Retirement System

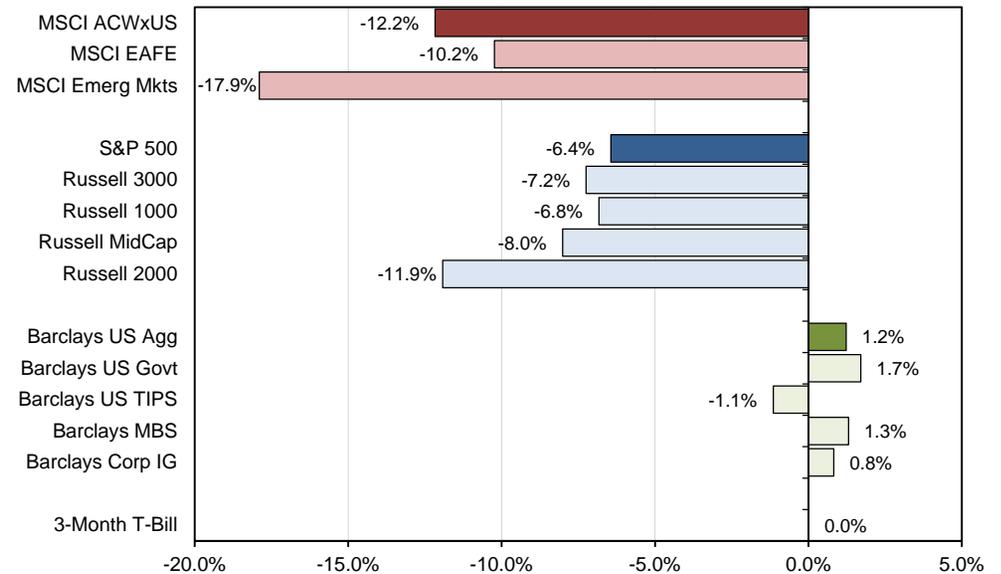
Investment Performance Report
3rd Quarter 2015



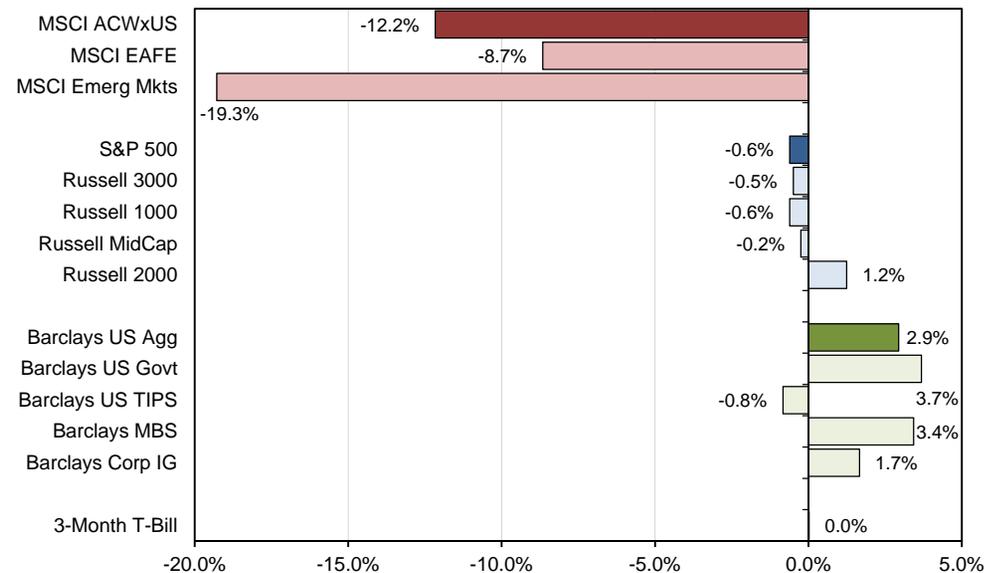
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

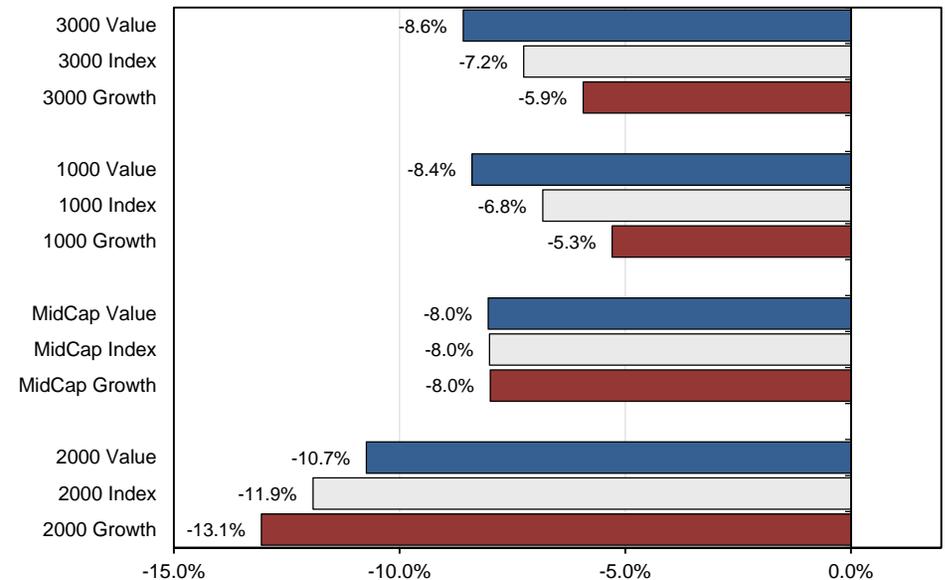


1-Year Performance

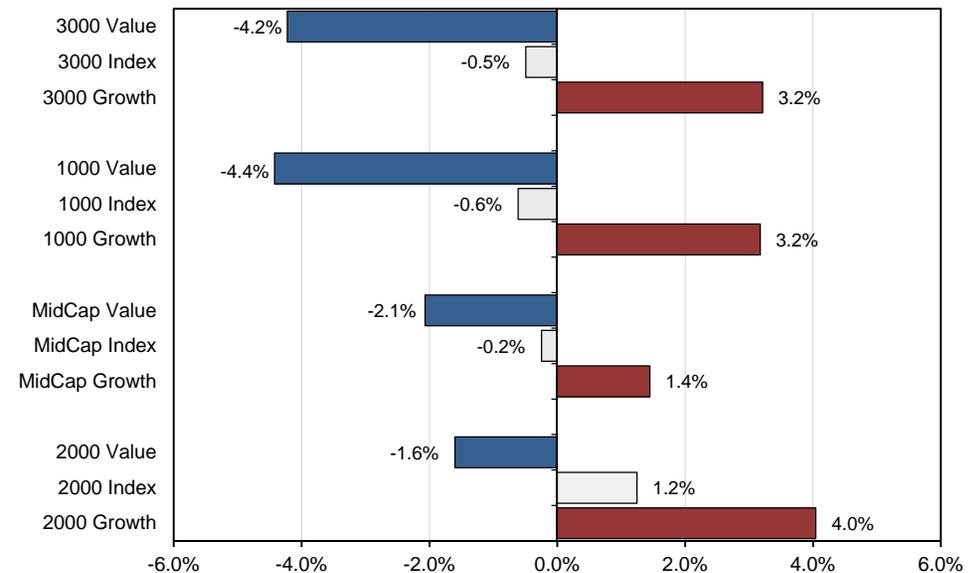


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

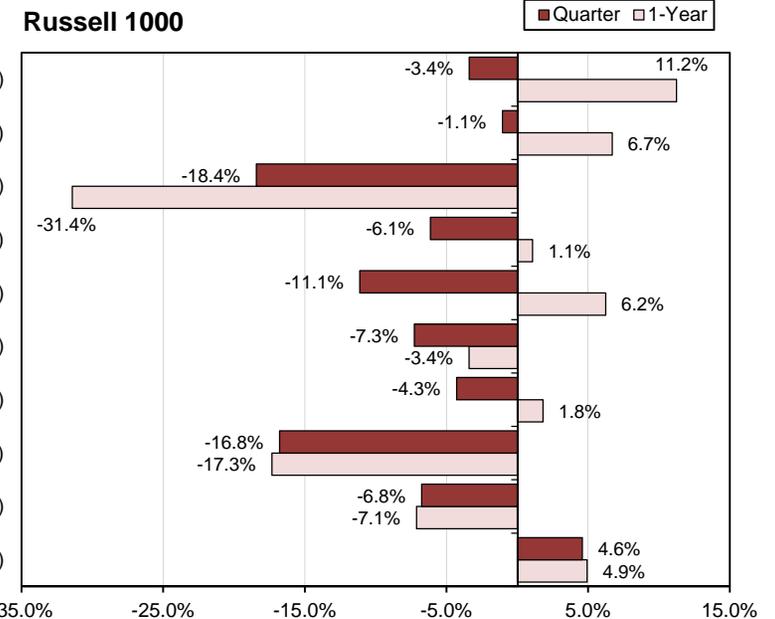
Quarter Performance - Russell Style Series



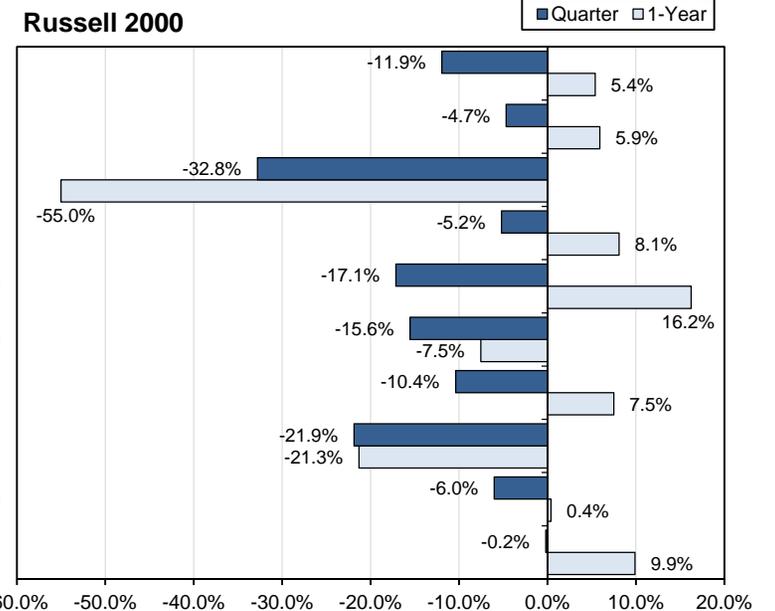
1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.



- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.



- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

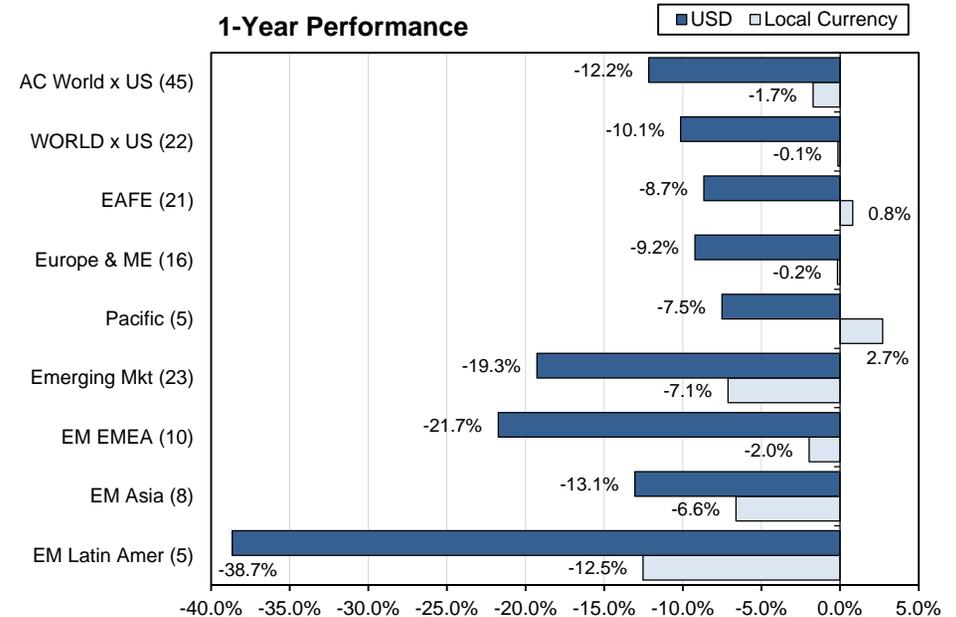
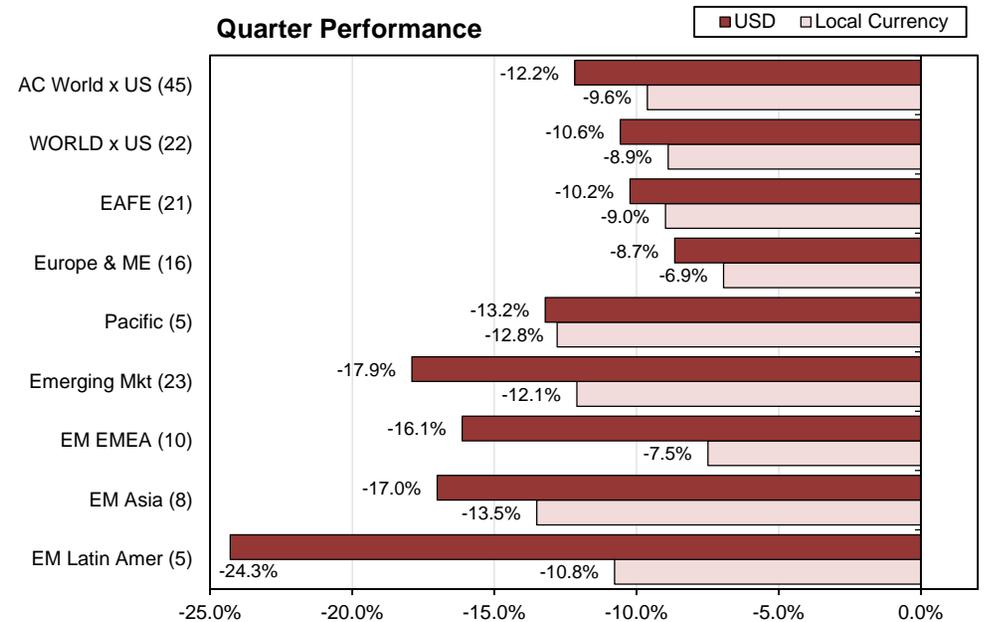
Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

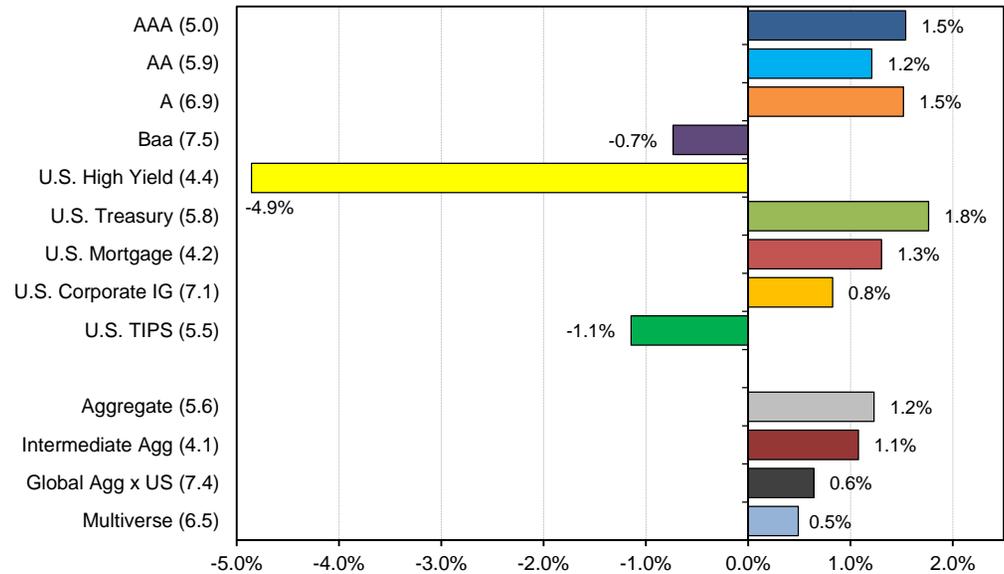
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

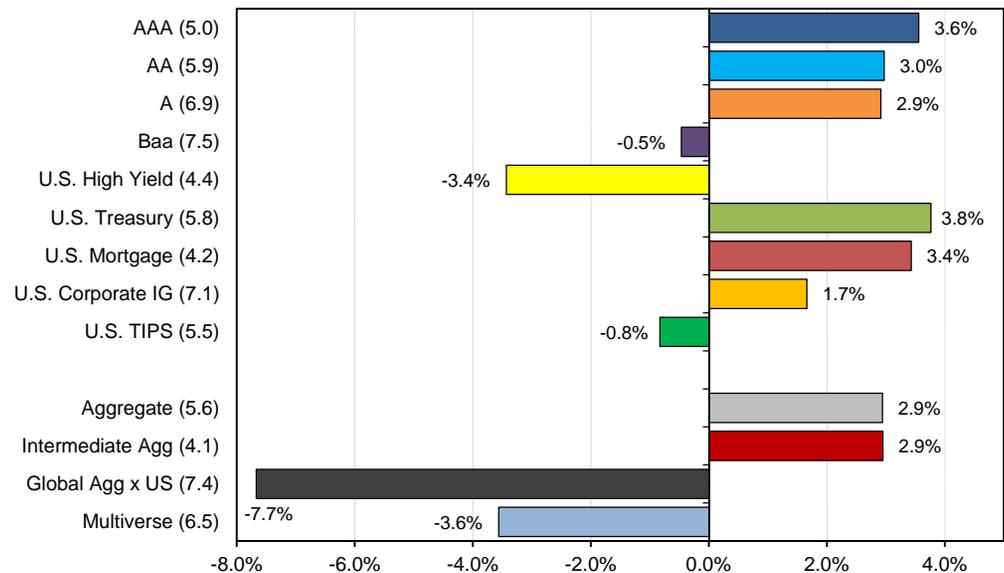
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

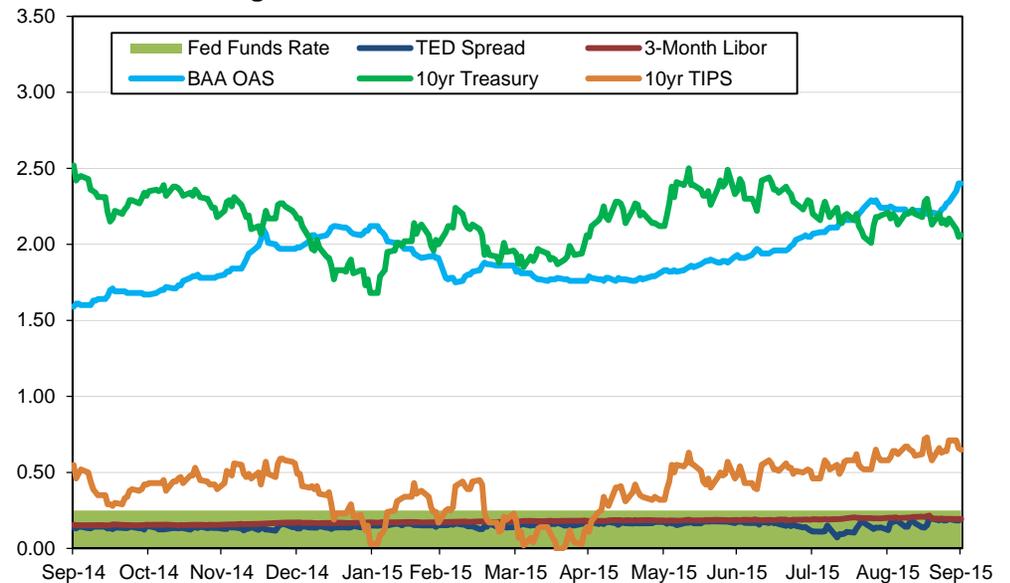


1-Year Performance

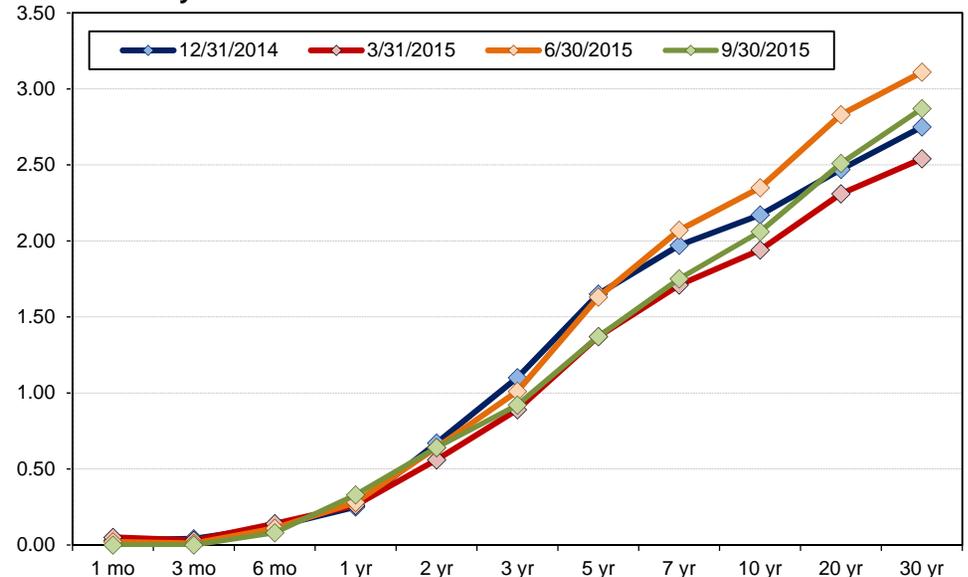


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

1-Year Trailing Market Rates

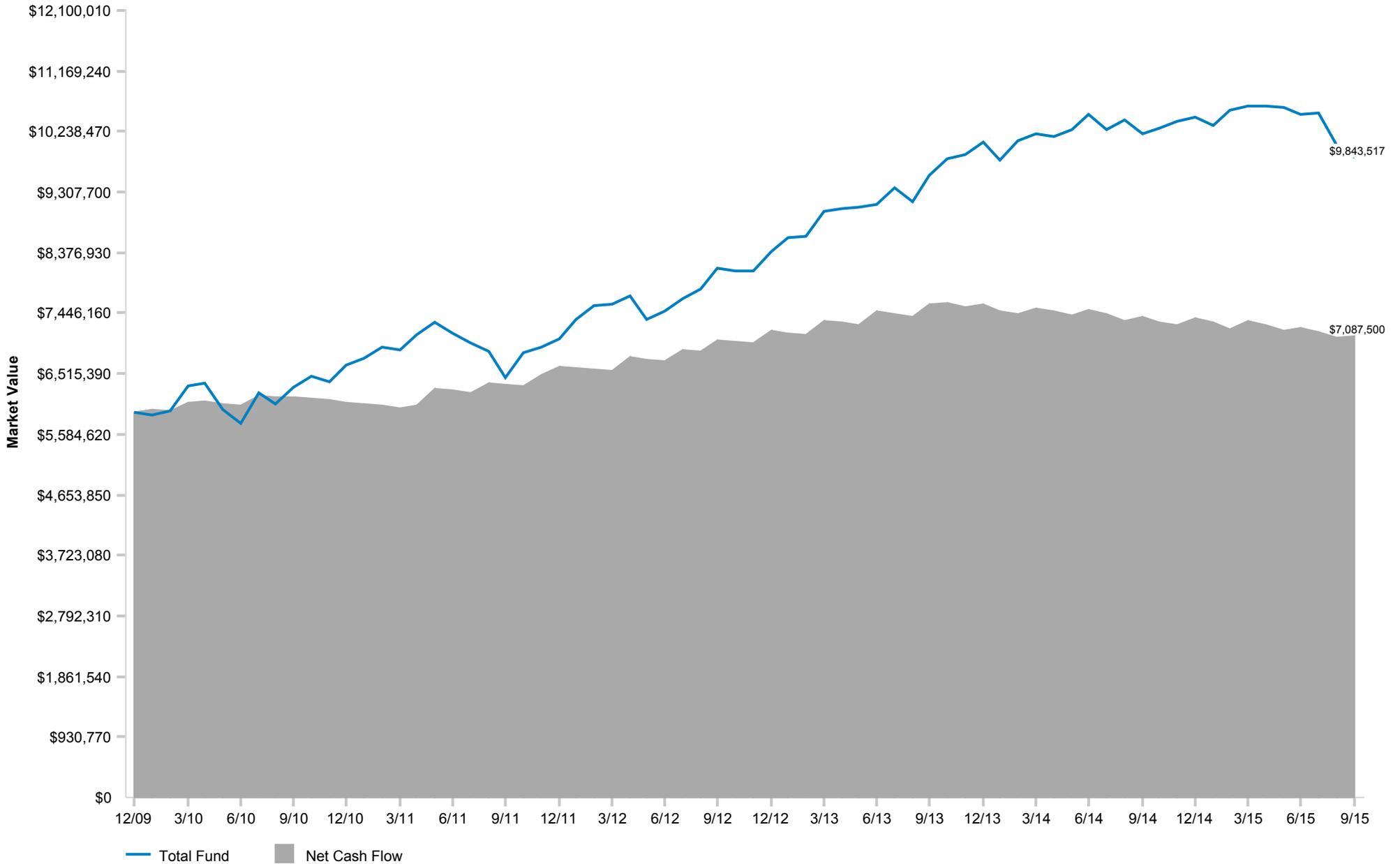


Treasury Yield Curve



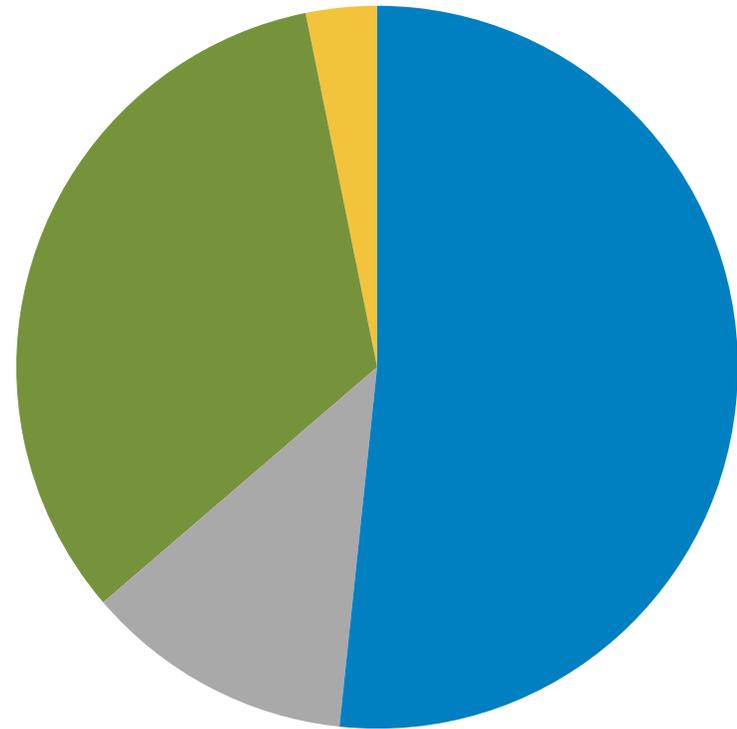
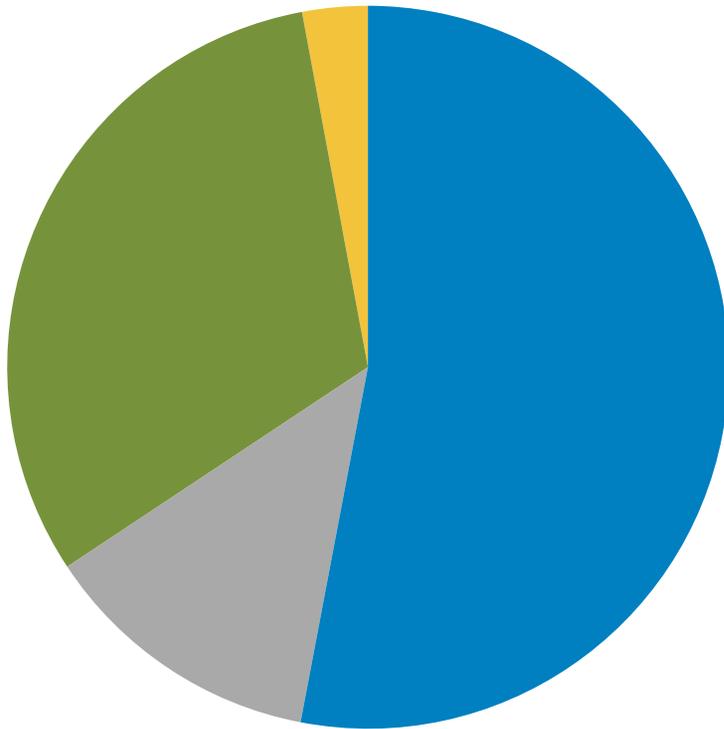
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Schedule of Investable Assets



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

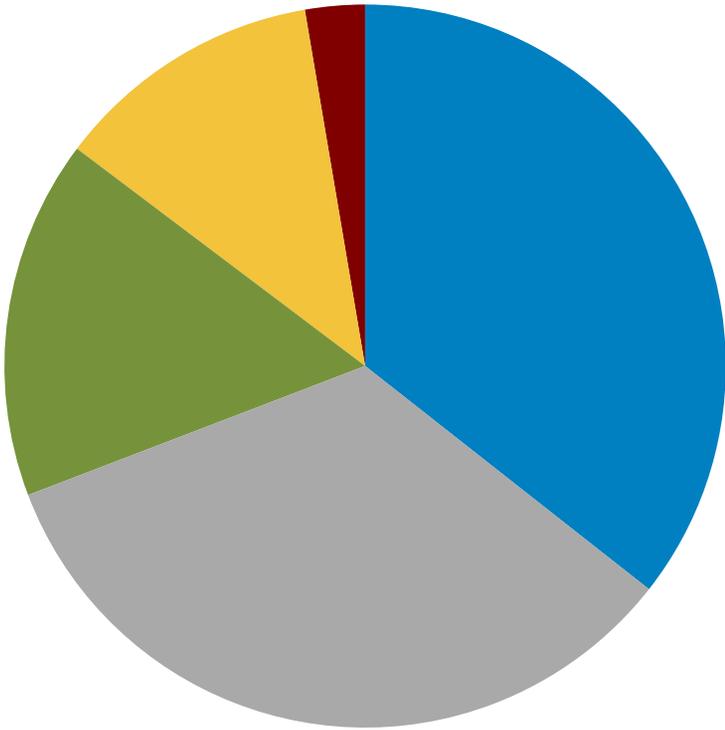
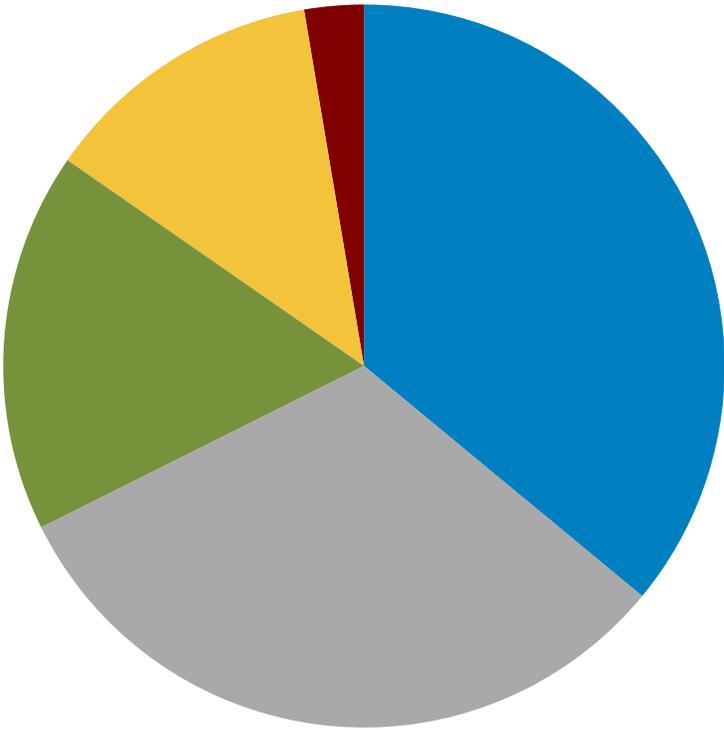
**Asset Allocation By Segment as of
 September 30, 2015 : \$9,843,517**



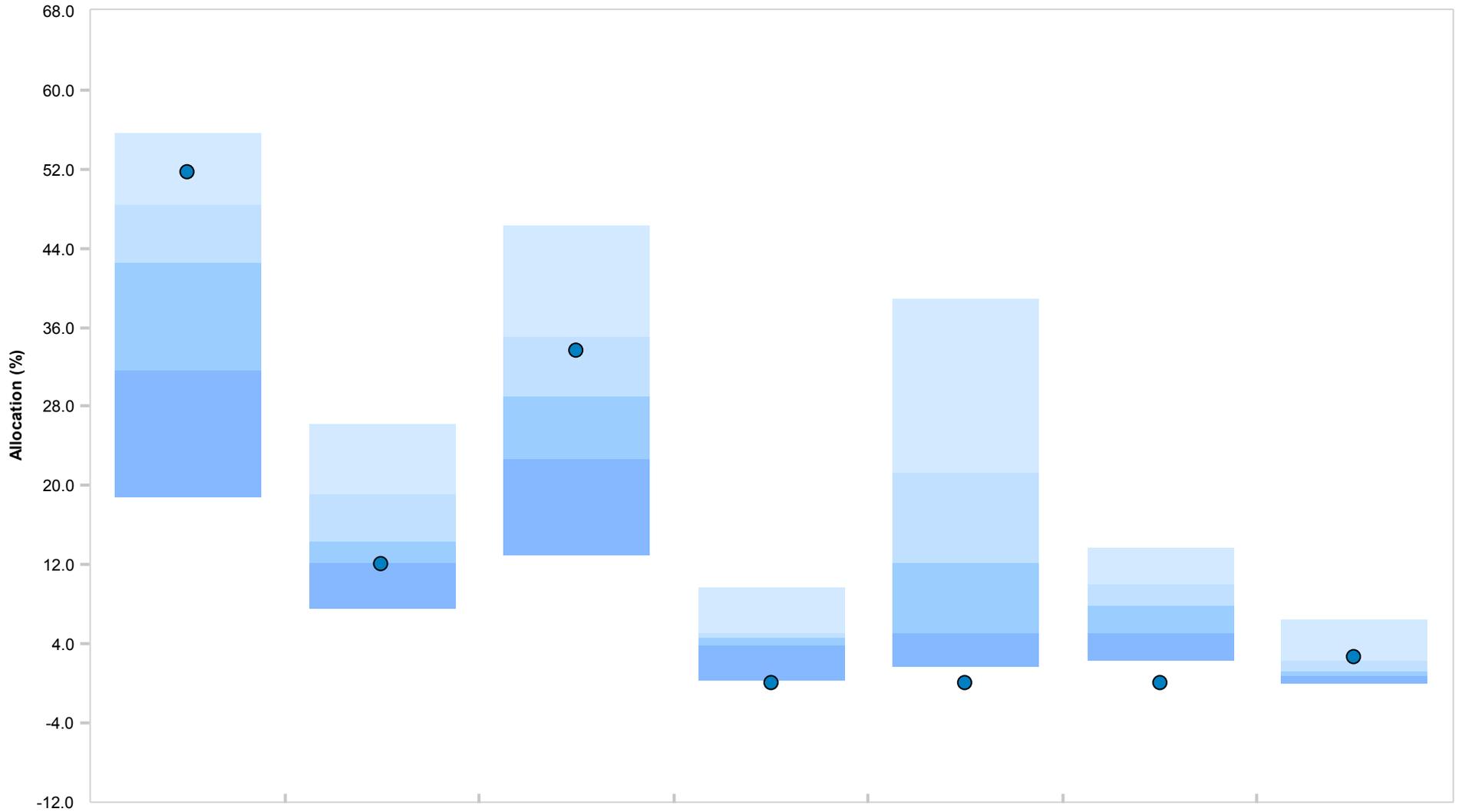
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	5,567,867	53.0	Equity	5,086,045	51.7
International Equity	1,334,004	12.7	International Equity	1,186,710	12.1
Fixed Income	3,296,811	31.4	Fixed Income	3,257,730	33.1
Cash Equivalent	307,980	2.9	Cash Equivalent	313,032	3.2

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

**Asset Allocation By Manager as of
 September 30, 2015 : \$9,843,517**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Instl Index Fund (VINIX)	3,780,434	36.0	■ Vanguard Instl Index Fund (VINIX)	3,503,608	35.6
■ Sawgrass Core Fixed Income	3,325,389	31.7	■ Sawgrass Core Fixed Income	3,307,380	33.6
■ Vanguard Extnd Mkt Index - Adm (VEXAX)	1,787,433	17.0	■ Vanguard Extnd Mkt Index - Adm (VEXAX)	1,582,437	16.1
■ EuroPacific Growth (RERGX)	1,334,004	12.7	■ EuroPacific Growth (RERGX)	1,186,710	12.1
■ R&D	279,402	2.7	■ R&D	263,382	2.7



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	51.67 (14)	12.06 (77)	33.60 (30)	0.00	0.00	0.00	2.68 (20)
5th Percentile	55.64	26.16	46.19	9.66	38.86	13.72	6.49
1st Quartile	48.38	19.14	34.96	5.15	21.26	10.09	2.29
Median	42.51	14.43	29.02	4.64	12.18	7.93	1.29
3rd Quartile	31.69	12.23	22.70	3.90	5.08	5.07	0.74
95th Percentile	18.86	7.63	12.96	0.33	1.79	2.35	0.08

Financial Reconciliation Quarter to Date

	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Total Equity	6,901,871	-68,468	-	-	-	-	32,525	-593,173	6,272,755
Total Domestic Equity	5,567,867	-51,351	-	-	-	-	32,525	-462,997	5,086,045
Vanguard Instl Index Fund (VINIX)	3,780,434	-34,234	-	-	-	-	19,192	-261,784	3,503,608
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,787,433	-17,117	-	-	-	-	13,333	-201,213	1,582,437
Total International Equity	1,334,004	-17,117	-	-	-	-	-	-130,176	1,186,710
EuroPacific Growth (RERGX)	1,334,004	-17,117	-	-	-	-	-	-130,176	1,186,710
Total Fixed Income	3,325,389	-45,645	-	-	-2,078	-	19,880	9,835	3,307,380
Sawgrass Core Fixed Income	3,325,389	-45,645	-	-	-2,078	-	19,880	9,835	3,307,380
R&D	279,402	114,113	174,382	-288,087	-	-16,431	2	-	263,382
Total Fund	10,506,662	-	174,382	-288,087	-2,078	-16,431	52,407	-583,339	9,843,517

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Total Equity	6,643,322	-221,638	-	-	-	-	242,984	-391,913	6,272,755
Total Domestic Equity	5,267,469	-166,228	-	-	-	-	125,968	-141,164	5,086,045
ICC Multi-Cap	-	-	-	-	-	-	-	-	-
Vanguard Instl Index Fund (VINIX)	3,630,690	-110,819	-	-	-	-	89,761	-106,023	3,503,608
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,636,780	-55,409	-	-	-	-	36,207	-35,140	1,582,437
Total International Equity	1,375,852	-55,409	-	-	-	-	117,016	-250,749	1,186,710
EuroPacific Growth (RERGX)	-	1,356,142	-	-	-	-	-	-169,431	1,186,710
Manning & Napier Overseas (EXOSX)	1,375,852	-1,411,551	-	-	-	-	117,016	-81,318	-
Total Fixed Income	3,387,159	-147,759	-	-	-8,467	-	77,395	-948	3,307,380
Sawgrass Core Fixed Income	3,387,159	-147,759	-	-	-8,467	-	77,395	-948	3,307,380
R&D	181,131	369,396	700,139	-929,080	-	-58,213	9	-	263,382
Total Fund	10,211,611	-	700,139	-929,080	-8,467	-58,213	320,388	-392,861	9,843,517

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Town of Longboat Key General Employees' Retirement System
Comparative Performance
As of September 30, 2015

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-5.12	(53)	-0.68	(56)	-0.68	(56)	6.09	(76)	6.44	(87)	3.09	(99)	01/01/2000
Total Fund Policy	-4.64	(33)	-0.74	(57)	-0.74	(57)	6.78	(58)	7.69	(52)	4.22	(96)	
Difference	-0.48		0.06		0.06		-0.69		-1.25		-1.13		
All Public Plans-Total Fund Median	-5.04		-0.50		-0.50		7.14		7.76		5.26		
Total Fund (Net)	-5.14		-0.76		-0.76		5.96		6.24		6.24		10/01/2010
Total Fund Policy	-4.64		-0.74		-0.74		6.78		7.69		7.69		
Difference	-0.50		-0.02		-0.02		-0.82		-1.45		-1.45		
Total Equity	-8.16		-2.22		-2.22		9.31		8.77		8.77		10/01/2010
Total Equity Policy	-8.48		-3.37		-3.37		10.07		10.49		10.49		
Difference	0.32		1.15		1.15		-0.76		-1.72		-1.72		
Total Domestic Equity	-7.76		-0.48		-0.48		10.96		10.70		10.70		10/01/2010
Total Domestic Equity Policy	-7.25		-0.49		-0.49		12.53		13.28		13.28		
Difference	-0.51		0.01		0.01		-1.57		-2.58		-2.58		
Vanguard Instl Index Fund (VINIX)	-6.44	(30)	-0.62	(26)	-0.62	(26)	N/A		N/A		13.73	(19)	01/01/2013
S&P 500 Index	-6.44	(30)	-0.61	(26)	-0.61	(26)	12.40	(24)	13.34	(17)	13.76	(18)	
Difference	0.00		-0.01		-0.01		N/A		N/A		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	-7.21		-1.94		-1.94		11.49		11.84		12.40		
Vanguard Extnd Mkt Index - Adm (VEXAX)	-10.56	(61)	-0.21	(54)	-0.21	(54)	N/A		N/A		3.32	(28)	11/01/2013
S&P Completion Index	-10.58	(61)	-0.27	(55)	-0.27	(55)	12.83	(21)	12.90	(14)	3.28	(29)	
Difference	0.02		0.06		0.06		N/A		N/A		0.04		
IM U.S. SMID Cap Core Equity (MF) Median	-10.20		0.01		0.01		11.41		11.02		2.04		
Total International Equity	-9.80		-9.09		-9.09		3.07		2.14		2.14		10/01/2010
Total International Equity	-12.10		-11.78		-11.78		2.78		2.27		2.27		
Difference	2.30		2.69		2.69		0.29		-0.13		-0.13		
EuroPacific Growth (RERGX)	-9.80	(27)	N/A		N/A		N/A		N/A		-11.43	(13)	06/01/2015
MSCI AC World ex USA	-12.10	(75)	-11.78	(82)	-11.78	(82)	2.78	(81)	2.27	(77)	-14.52	(73)	
Difference	2.30		N/A		N/A		N/A		N/A		3.09		
IM International Large Cap Core Equity (MF) Median	-10.76		-8.61		-8.61		3.90		3.19		-13.31		
Total Fixed Income	0.90		2.28		2.28		1.56		3.00		4.31		07/01/2010
Total Fixed Policy	1.23		2.94		2.94		1.71		3.10		3.43		
Difference	-0.33		-0.66		-0.66		-0.15		-0.10		0.88		
Sawgrass Core Fixed Income	0.90	(74)	2.28	(86)	2.28	(86)	1.56	(91)	3.00	(95)	3.16	(96)	08/01/2010
Barclays Aggregate Index	1.23	(40)	2.94	(57)	2.94	(57)	1.71	(83)	3.10	(86)	3.27	(88)	
Difference	-0.33		-0.66		-0.66		-0.15		-0.10		-0.11		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		3.02		3.02		2.04		3.57		3.79		

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

Town of Longboat Key General Employees' Retirement System
Comparative Performance
As of September 30, 2015

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)	-0.68 (56)	8.95 (76)	10.35 (82)	15.04 (85)	-0.54 (71)	5.77 (98)	0.91 (61)	-14.56 (67)	12.06 (86)
Total Fund Policy	-0.74 (57)	10.29 (47)	11.22 (73)	17.78 (52)	1.02 (34)	9.33 (68)	1.67 (51)	-13.35 (49)	12.86 (74)
Difference	0.06	-1.34	-0.87	-2.74	-1.56	-3.56	-0.76	-1.21	-0.80
All Public Plans-Total Fund Median	-0.50	10.12	12.50	17.85	0.32	9.97	1.69	-13.40	14.31
Total Fund (Net)	-0.76	8.84	10.13	14.76	-0.85	N/A	N/A	N/A	N/A
Total Fund Policy	-0.74	10.29	11.22	17.78	1.02	9.33	1.67	-13.35	12.86
Difference	-0.02	-1.45	-1.09	-3.02	-1.87	N/A	N/A	N/A	N/A
Total Equity	-2.22	12.11	19.15	21.40	-4.01	N/A	N/A	N/A	N/A
Total Equity Policy	-3.37	14.53	20.52	26.34	-2.27	9.71	-5.10	-23.36	17.94
Difference	1.15	-2.42	-1.37	-4.94	-1.74	N/A	N/A	N/A	N/A
Total Domestic Equity	-0.48	15.94	18.42	23.04	-1.13	N/A	N/A	N/A	N/A
Total Domestic Equity Policy	-0.49	17.76	21.60	30.20	0.55	10.40	-6.91	-21.98	16.44
Difference	0.01	-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	-0.49 (59)	17.76 (68)	21.60 (37)	30.20 (45)	0.55 (57)	10.96 (31)	-6.42 (58)	-21.52 (63)	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	-0.02	19.25	20.72	29.77	1.15	9.52	-5.77	-20.38	16.98
Vanguard Total Stock Mkt Idx (VTSMX)	N/A	N/A	N/A	30.04 (21)	0.59 (23)	N/A	N/A	N/A	N/A
Russell 3000 Index	-0.49 (31)	17.76 (27)	21.60 (63)	30.20 (19)	0.55 (23)	10.96 (33)	-6.42 (62)	-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	-1.83	15.83	23.16	26.44	-1.95	9.62	-5.45	-22.88	16.64
Vanguard Instl Index Fund (VINIX)	-0.62 (26)	19.69 (20)	N/A						
S&P 500 Index	-0.61 (26)	19.73 (19)	19.34 (62)	30.20 (25)	1.14 (25)	10.16 (23)	-6.91 (59)	-21.98 (46)	16.44 (49)
Difference	-0.01	-0.04	N/A						
IM U.S. Large Cap Core Equity (MF) Median	-1.94	17.38	20.09	28.26	-1.07	8.19	-6.00	-22.31	16.31
Vanguard Extnl Mkt Index - Adm (VEXAX)	-0.21 (54)	N/A							
S&P Completion Index	-0.27 (55)	9.66 (24)	31.34 (23)	30.37 (31)	-2.06 (35)	15.92 (29)	-3.92 (41)	-20.04 (72)	18.39 (28)
Difference	0.06	N/A							
IM U.S. SMID Cap Core Equity (MF) Median	0.01	6.88	28.68	28.58	-3.64	14.20	-5.02	-17.39	15.07

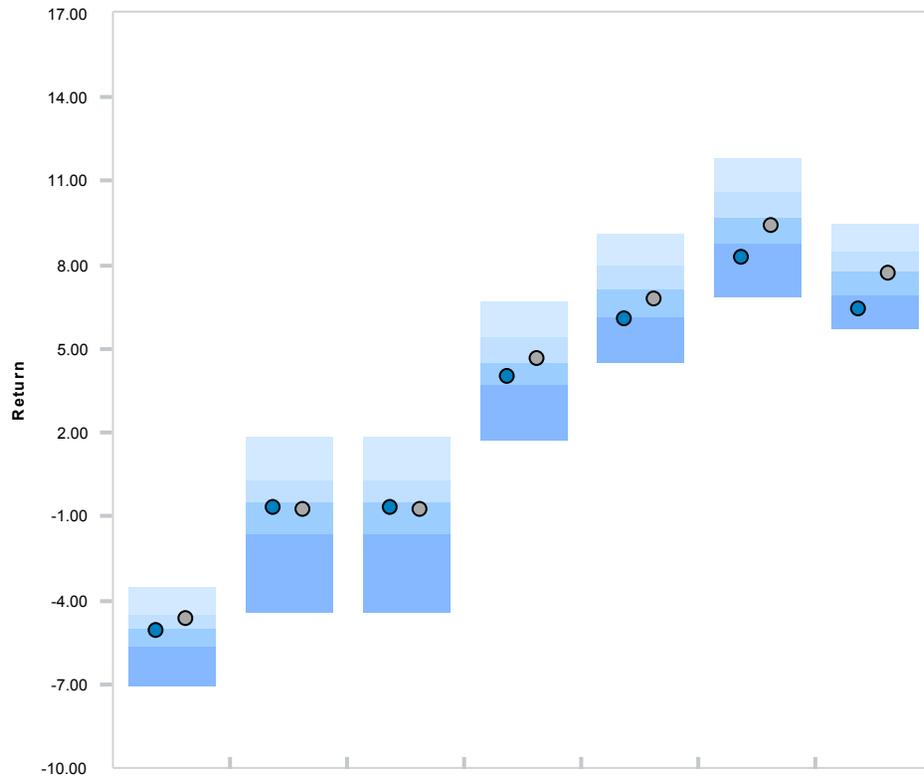
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Town of Longboat Key General Employees' Retirement System
Comparative Performance
As of September 30, 2015

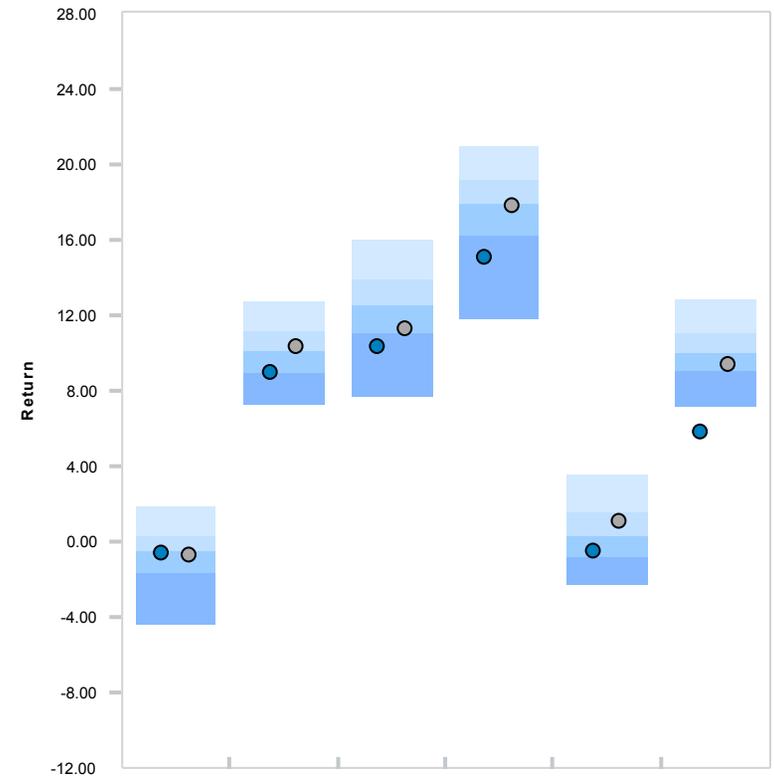
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total International Equity	-9.09	-0.43	20.95	16.04	-12.51	N/A	N/A	N/A	N/A
Total International Equity	-11.78	5.22	16.98	15.04	-10.42	N/A	N/A	N/A	N/A
Difference	2.69	-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	-11.78 (82)	5.22 (21)	16.98 (76)	15.04 (46)	-10.42 (40)	8.00 (6)	6.43 (9)	-29.97 (75)	31.06 (10)
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	-8.61	3.68	20.90	14.87	-10.87	3.76	1.44	-28.46	24.53
Manning & Napier Overseas (EXOSX)	N/A	-0.43 (95)	20.95 (55)	16.04 (33)	-12.51 (74)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.78 (85)	5.22 (31)	16.98 (85)	15.04 (50)	-10.42 (38)	8.00 (20)	6.43 (23)	-29.97 (35)	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	-8.02	4.29	21.68	14.99	-11.09	4.91	1.78	-31.08	24.97
Total Fixed Income	2.28	3.50	-1.03	6.15	4.25	N/A	N/A	N/A	N/A
Total Fixed Policy	2.94	3.96	-1.68	5.16	5.26	7.48	10.01	3.13	5.43
Difference	-0.66	-0.46	0.65	0.99	-1.01	N/A	N/A	N/A	N/A
Sawgrass Core Fixed Income	2.28 (86)	3.50 (94)	-1.03 (40)	6.15 (70)	4.25 (90)	N/A	N/A	N/A	N/A
Barclays Aggregate Index	2.94 (57)	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	-0.66	-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	3.02	4.50	-1.28	6.60	5.26	9.23	12.28	2.53	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)	-5.12 (53)	-0.68 (56)	-0.68 (56)	4.03 (68)	6.09 (76)	8.26 (84)	6.44 (87)
● Total Policy	-4.64 (33)	-0.74 (57)	-0.74 (57)	4.63 (46)	6.78 (58)	9.43 (57)	7.69 (52)
Median	-5.04	-0.50	-0.50	4.53	7.14	9.66	7.76

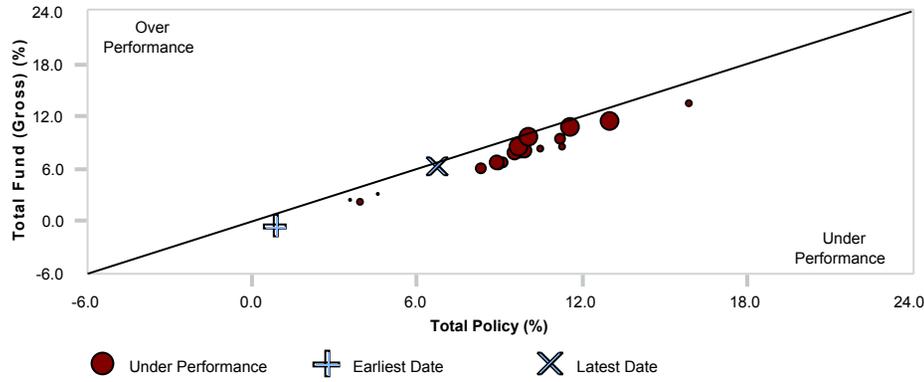


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund (Gross)	-0.68 (56)	8.95 (76)	10.35 (82)	15.04 (85)	-0.54 (71)	5.77 (98)
● Total Policy	-0.74 (57)	10.29 (47)	11.22 (73)	17.78 (52)	1.02 (34)	9.33 (68)
Median	-0.50	10.12	12.50	17.85	0.32	9.97

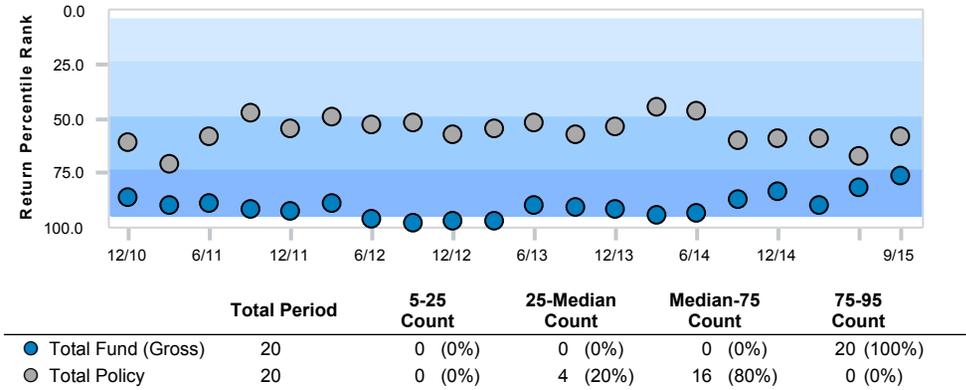
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Fund (Gross)	-0.02 (44)	1.96 (84)	2.69 (30)	-1.77 (85)	3.39 (70)	1.99 (28)
Total Policy	-0.48 (76)	2.07 (78)	2.48 (39)	-0.70 (26)	3.80 (39)	1.77 (46)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

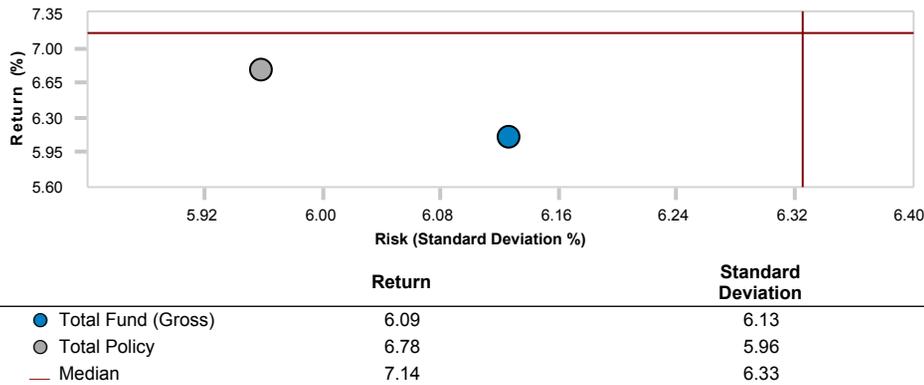
3 Yr Rolling Under/Over Performance - 5 Years



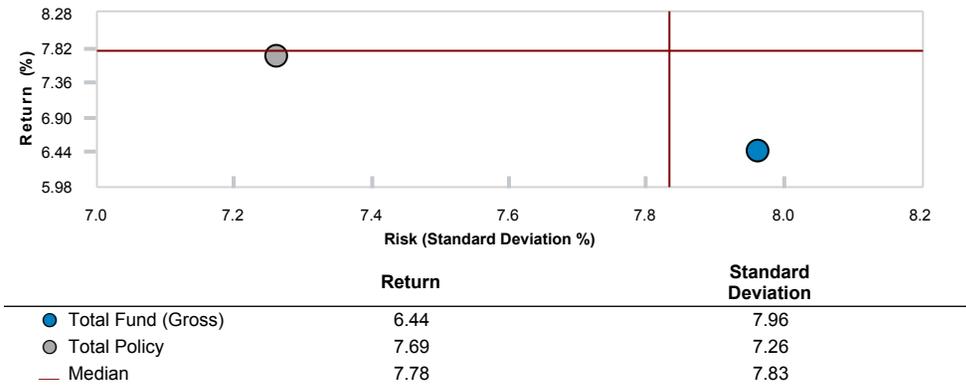
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



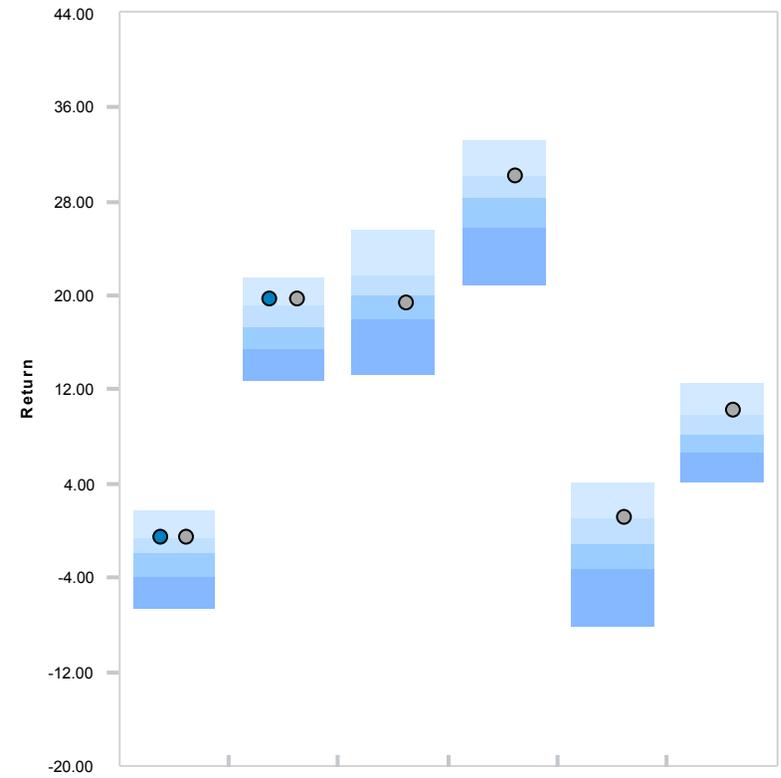
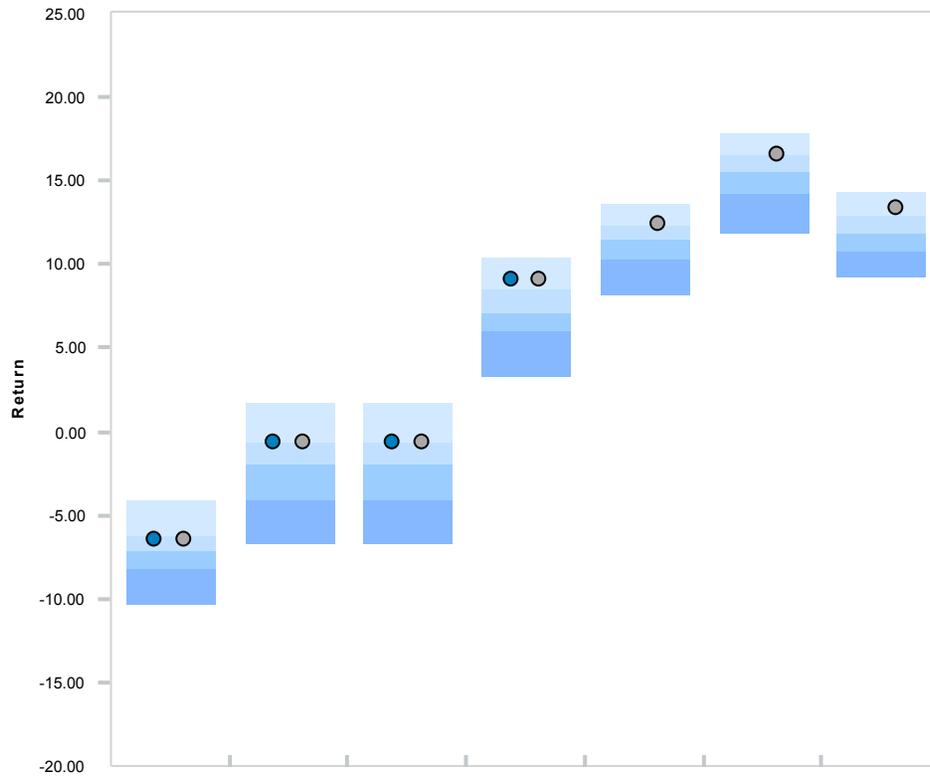
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.21	98.13	106.98	-0.69	-0.53	0.99	1.01	3.73
Total Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	3.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.69	101.45	119.89	-1.68	-0.66	0.82	1.07	4.88
Total Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	4.26

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

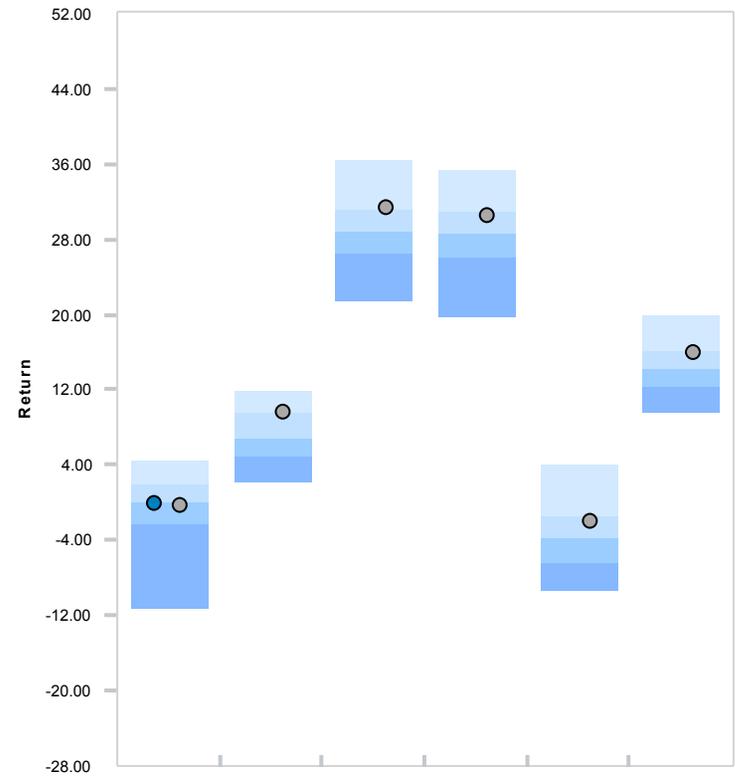
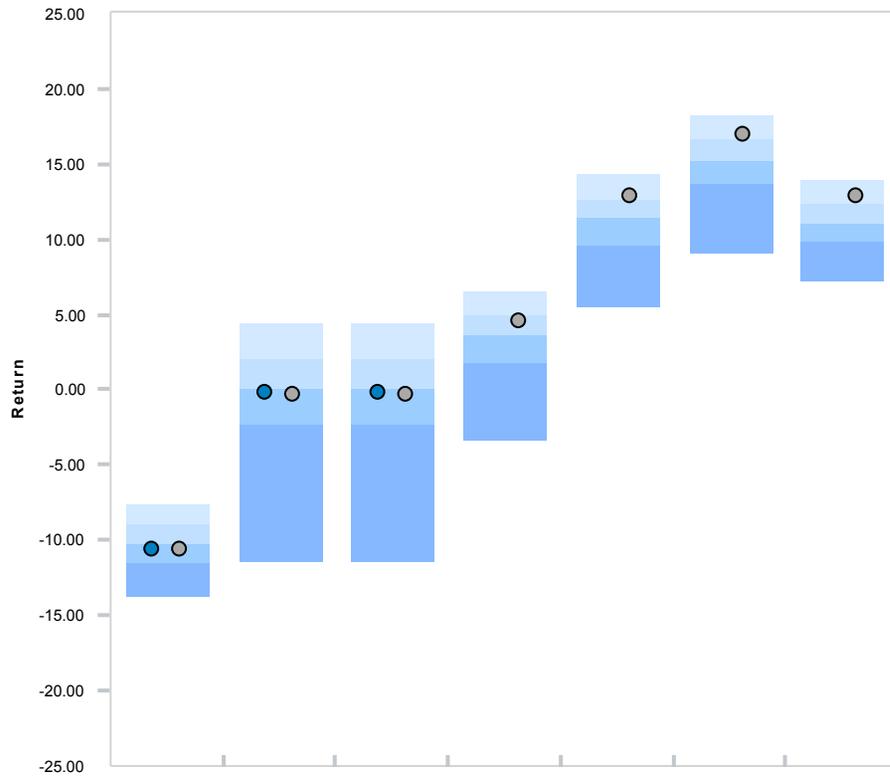


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard (VINIX)	-6.44 (30)	-0.62 (26)	-0.62 (26)	9.06 (16)	N/A	N/A	N/A	-0.62 (26)	19.69 (20)	N/A	N/A	N/A	N/A
● S&P 500 Index	-6.44 (30)	-0.61 (26)	-0.61 (26)	9.09 (15)	12.40 (24)	16.61 (23)	13.34 (17)	-0.61 (26)	19.73 (19)	19.34 (62)	30.20 (25)	1.14 (25)	10.16 (23)
Median	-7.21	-1.94	-1.94	7.13	11.49	15.53	11.84	-1.94	17.38	20.09	28.26	-1.07	8.19

Comparative Performance

	1 Qtr Ending Jun-2015	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
Vanguard (VINIX)	0.28 (44)	0.94 (53)	4.93 (32)	1.12 (24)	5.23 (20)	1.79 (41)
S&P 500 Index	0.28 (44)	0.95 (53)	4.93 (32)	1.13 (24)	5.23 (20)	1.81 (40)
IM U.S. Large Cap Core Equity (MF) Median	0.17	1.02	4.48	0.62	4.66	1.57

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



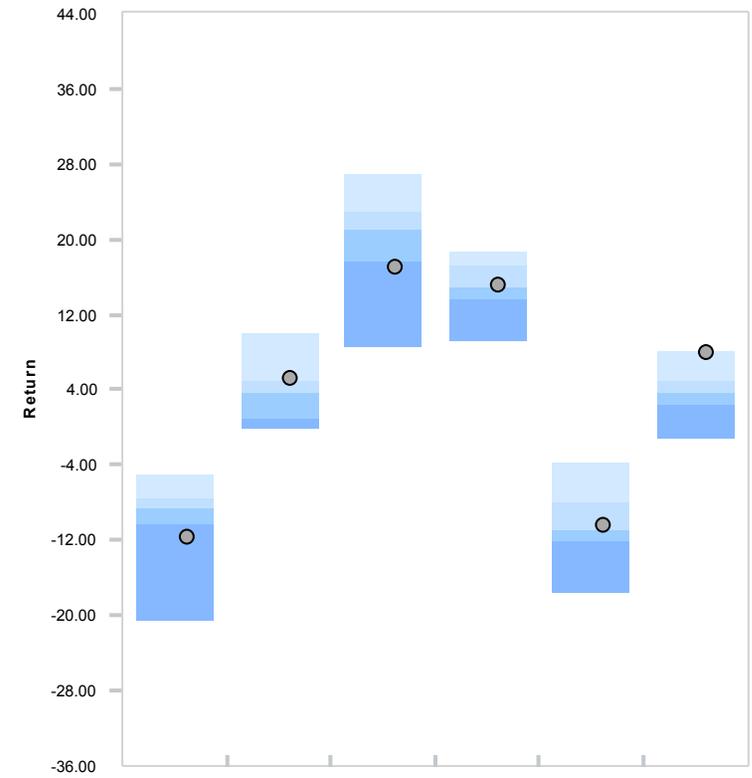
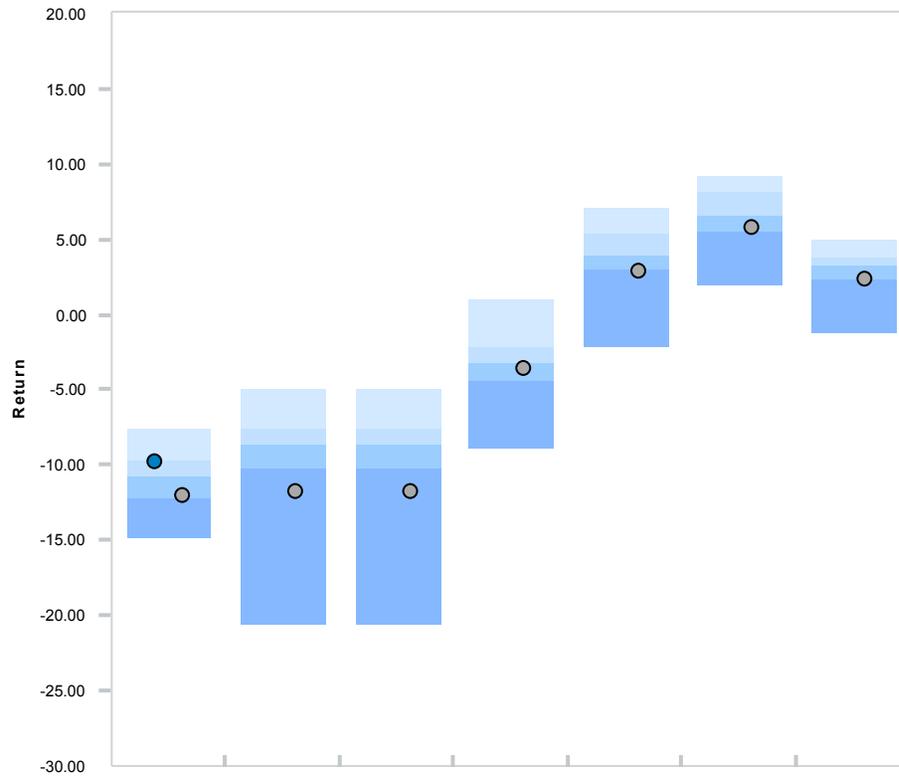
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard (VEXAX)	-10.56 (61)	-0.21 (54)	-0.21 (54)	N/A	N/A	N/A	N/A	-0.21 (54)	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	-10.58 (61)	-0.27 (55)	-0.27 (55)	4.58 (32)	12.83 (21)	16.98 (21)	12.90 (14)	-0.27 (55)	9.66 (24)	31.34 (23)	30.37 (31)	-2.06 (35)	15.92 (29)
Median	-10.20	0.01	0.01	3.57	11.41	15.27	11.02	0.01	6.88	28.68	28.58	-3.64	14.20

Comparative Performance

	1 Qtr Ending Jun-2015	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
Vanguard (VEXAX)	-0.44 (54)	5.30 (17)	6.43 (58)	-4.79 (21)	3.32 (39)	2.73 (24)
S&P Completion Index	-0.44 (55)	5.30 (17)	6.39 (59)	-4.81 (22)	3.29 (41)	2.77 (24)
IM U.S. SMID Cap Core Equity (MF) Median	-0.29	4.10	6.73	-6.08	2.90	1.56

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

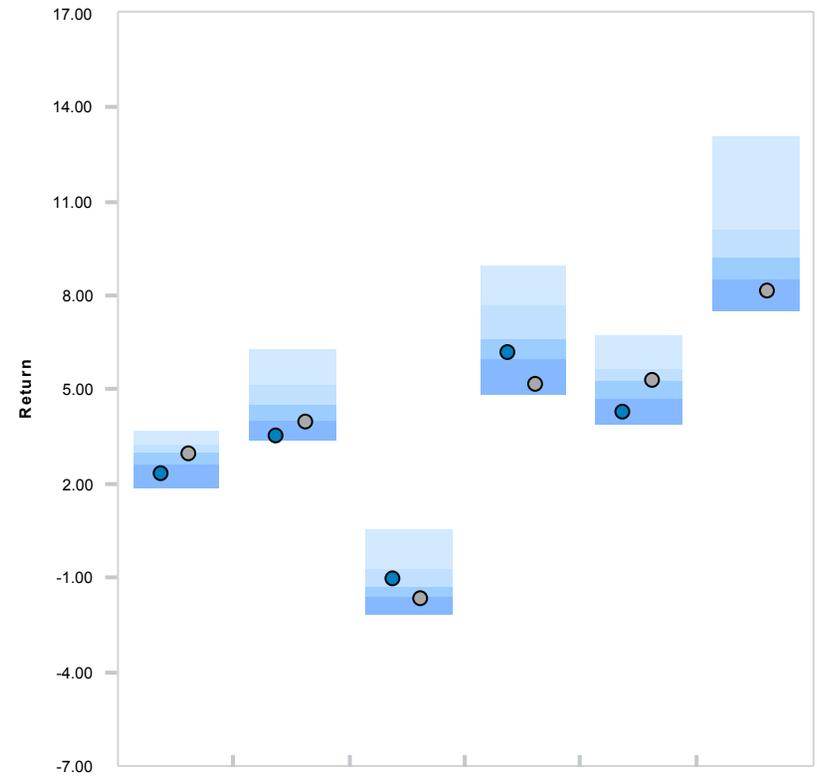
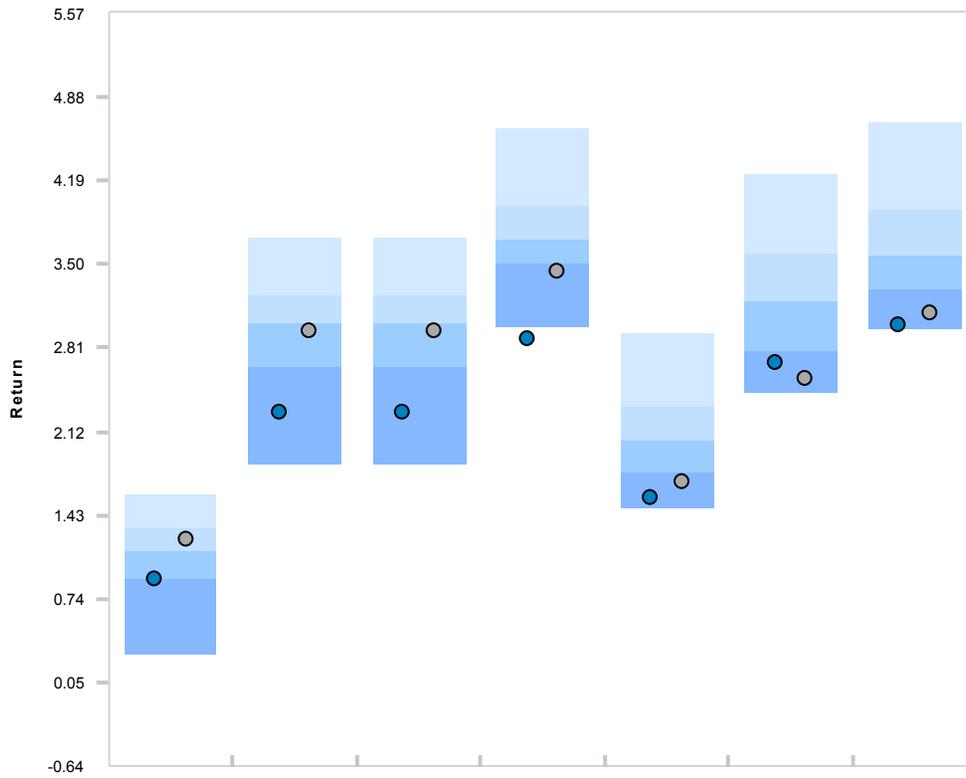


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● EuroPacific (RERGX)	-9.80 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex USA	-12.10 (75)	-11.78 (82)	-11.78 (82)	-3.65 (56)	2.78 (81)	5.72 (70)	2.27 (77)	11.78 (82)	5.22 (21)	16.98 (76)	15.04 (46)	10.42 (40)	8.00 (6)
Median	-10.76	-8.61	-8.61	-3.28	3.90	6.57	3.19	-8.61	3.68	20.90	14.87	10.87	3.76

Comparative Performance

	1 Qtr Ending Jun-2015	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
EuroPacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.72 (59)	3.59 (81)	-3.81 (42)	-5.19 (45)	5.25 (14)	0.61 (27)
IM International Large Cap Core Equity (MF) Median	0.87	5.14	-4.08	-5.67	4.02	0.00

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

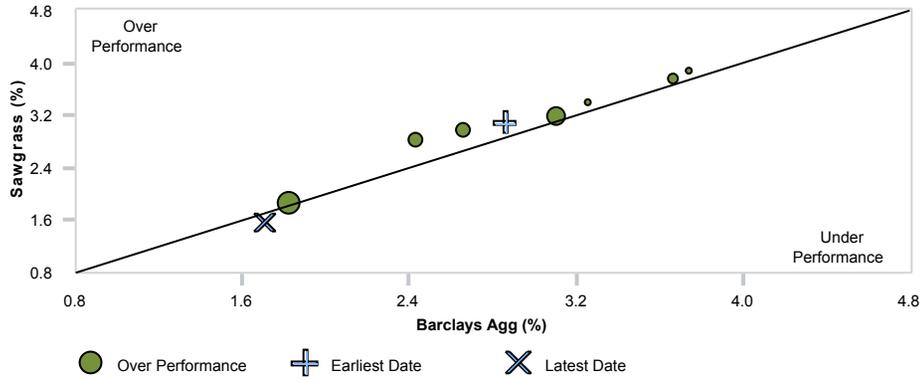


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Sawgrass	0.90 (74)	2.28 (86)	2.28 (86)	2.89 (97)	1.56 (91)	2.69 (84)	3.00 (95)	2.28 (86)	3.50 (94)	-1.03 (40)	6.15 (70)	4.25 (90)	N/A
● Barclays Agg	1.23 (40)	2.94 (57)	2.94 (57)	3.45 (81)	1.71 (83)	2.56 (92)	3.10 (86)	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)
Median	1.12	3.02	3.02	3.71	2.04	3.19	3.57	3.02	4.50	-1.28	6.60	5.26	9.23

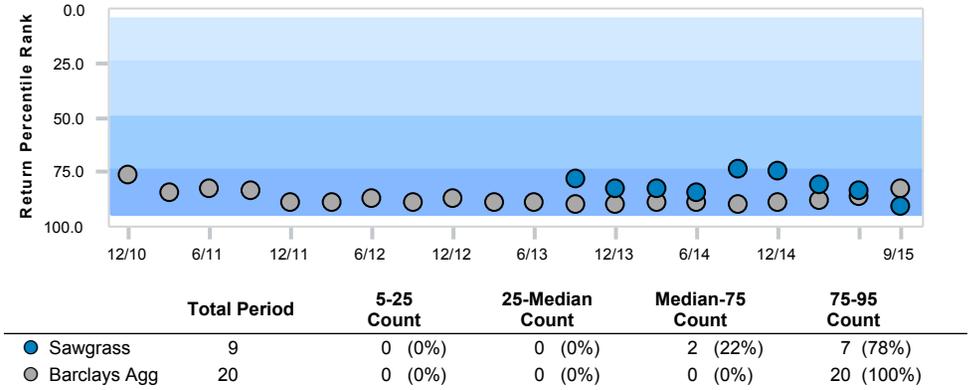
Comparative Performance

	1 Qtr Ending Jun-2015	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
Sawgrass	-1.61 (51)	1.45 (94)	1.56 (72)	0.16 (66)	1.70 (96)	1.79 (84)
Barclays Agg	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02

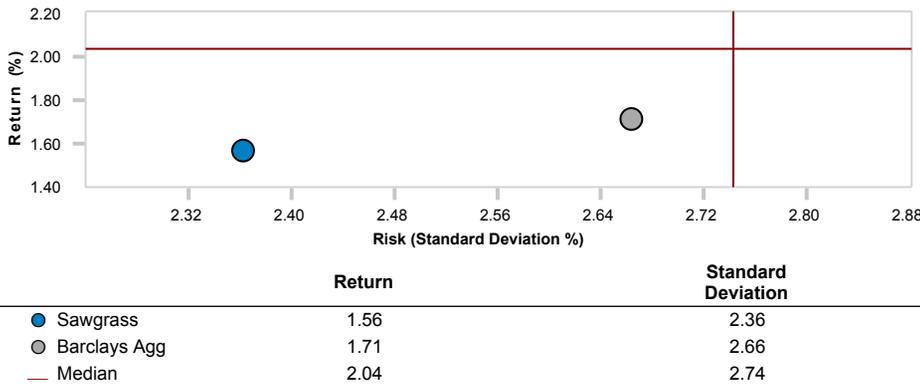
3 Yr Rolling Under/Over Performance - 5 Years



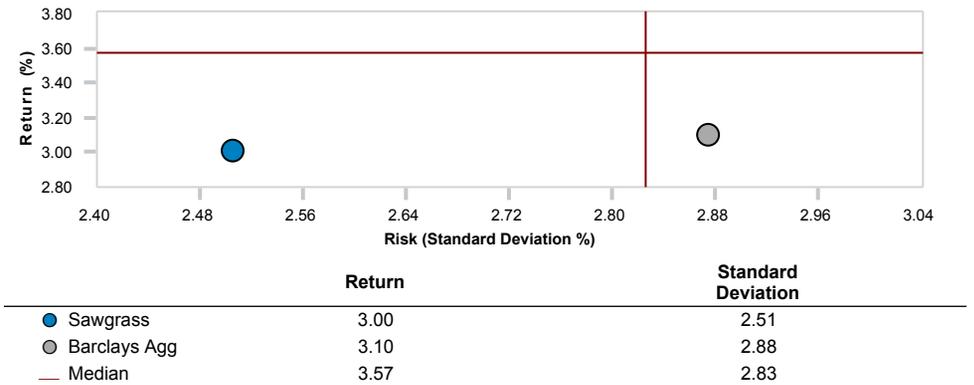
3 Yr Rolling Percentile Ranking - 5 Years



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
Sawgrass	0.50	89.51	88.55	0.09	-0.30	0.62	0.86	1.55
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.59	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	0.54	93.39	89.06	0.27	-0.18	1.19	0.88	1.33
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.52

**Town of Longboat Key General Employees' Retirement System
Manager Composite Performance Comparison**

As of September 30, 2015

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Blend Current	-5.16	(55)	-0.07	(36)	-0.07	(36)	8.09	(25)	9.00	(11)	N/A		08/01/2002
Total Fund Policy	-4.64	(33)	-0.74	(57)	-0.74	(57)	6.78	(58)	7.69	(52)	6.43	(66)	
Difference	-0.52		0.67		0.67		1.31		1.31		N/A		
All Public Plans-Total Fund Median	-5.04		-0.50		-0.50		7.14		7.76		6.73		
Vanguard Institutional Index (VINIX)	-6.45	(13)	-0.63	(3)	-0.63	(3)	12.37	(2)	13.31	(2)	9.21	(N/A)	08/01/1990
S&P 500 Index	-6.44	(6)	-0.61	(2)	-0.61	(2)	12.40	(1)	13.34	(1)	9.20	(N/A)	
Difference	-0.01		-0.02		-0.02		-0.03		-0.03		0.01		
IM S&P 500 Index (MF) Median	-6.55		-1.06		-1.06		11.90		12.81		N/A		
Vanguard Ext Mk Index (VEXAX)	-10.56	(83)	-0.21	(30)	-0.21	(30)	12.92	(40)	12.97	(22)	7.85	(44)	12/01/2000
S&P Completion Index	-10.58	(83)	-0.27	(30)	-0.27	(30)	12.83	(40)	12.90	(23)	N/A		
Difference	0.02		0.06		0.06		0.09		0.07		N/A		
IM U.S. Mid Cap Core Equity (MF) Median	-8.71		-1.43		-1.43		12.19		11.36		7.36		
American Funds EuPc;R-6 (RERGX)	-9.81	(42)	-4.93	(27)	-4.93	(27)	6.35	(9)	4.55	(26)	7.47	(32)	06/01/2009
S&P EPAC LargeMidCap Growth Index	-9.45	(38)	-6.93	(61)	-6.93	(61)	5.13	(44)	4.32	(33)	7.13	(40)	
Difference	-0.36		2.00		2.00		1.22		0.23		0.34		
IM International Large Cap Growth Equity (MF) Median	-9.99		-6.03		-6.03		4.86		3.86		6.86		
Sawgrass Fixed Income	0.81	(81)	2.16	(88)	2.16	(88)	1.56	(92)	3.09	(88)	5.51	(70)	04/01/1998
Barclays Aggregate Index	1.23	(40)	2.94	(57)	2.94	(57)	1.71	(83)	3.10	(86)	5.29	(93)	
Difference	-0.42		-0.78		-0.78		-0.15		-0.01		0.22		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		3.02		3.02		2.04		3.57		5.64		

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. (Net 5.96%)		✓	
2. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (Net 6.24%)		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (6.09% vs. 6.78%)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (6.44% vs. 7.69%)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 76th)		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 87th)		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period. (10.96% vs. 12.53%)		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period. (10.70% vs. 13.28%)		✓	
3. Total international equity returns meet or exceed the benchmark over the trailing three year period. (3.07% vs. 2.78%)	✓		
4. Total international equity returns meet or exceed the benchmark over the trailing five year period. (2.14% vs. 2.27%)		✓	
5. The total equity allocation was less than 70% of the total plan assets at market. (Actual 63.8%)	✓		
6. Total foreign securities was less than 25% of the total plan assets at market. (Actual 12.1%)	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period. (1.56% vs. 1.71%)		✓	
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period. (3.00% vs. 3.10%)		✓	
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.			✓			✓			✓	✓		

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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