

Town of Longboat Key General Employees' Retirement System

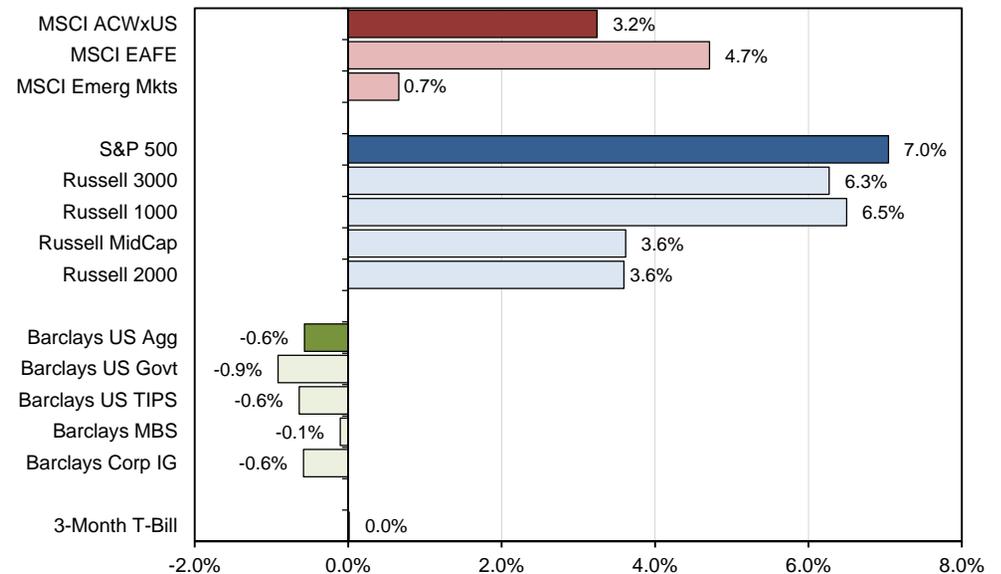
Investment Performance Report
4th Quarter 2015



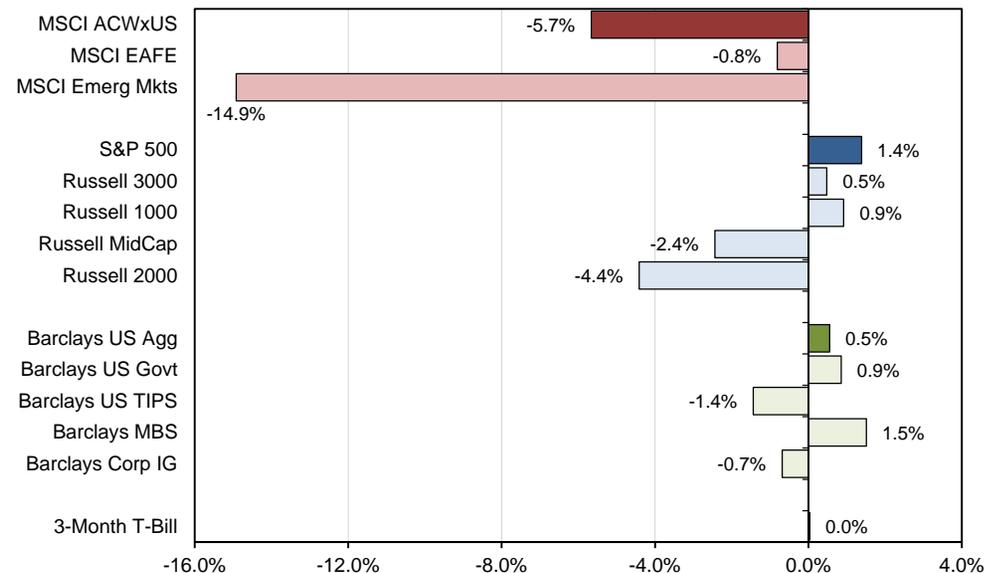
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

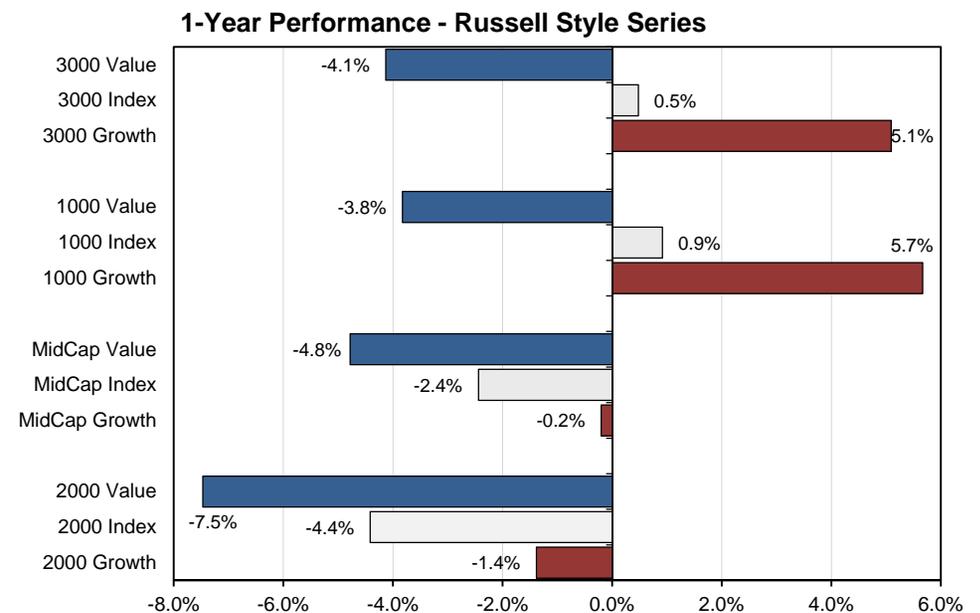
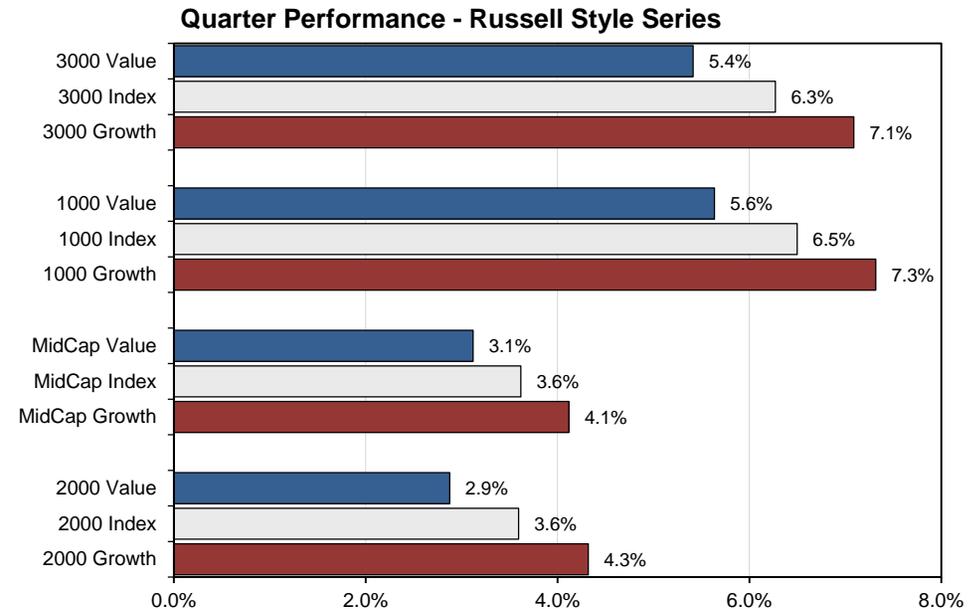
Quarter Performance



1-Year Performance



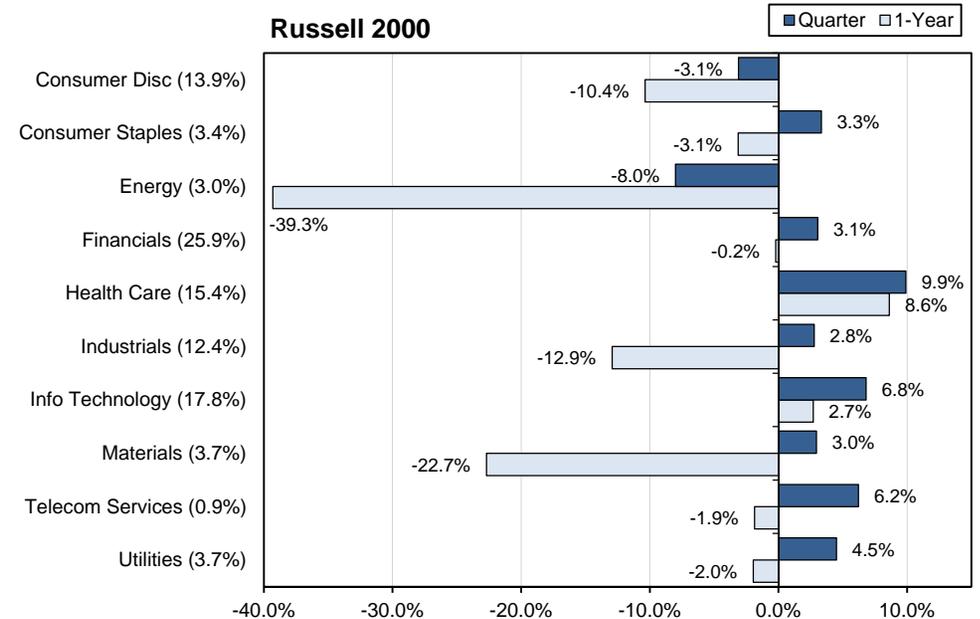
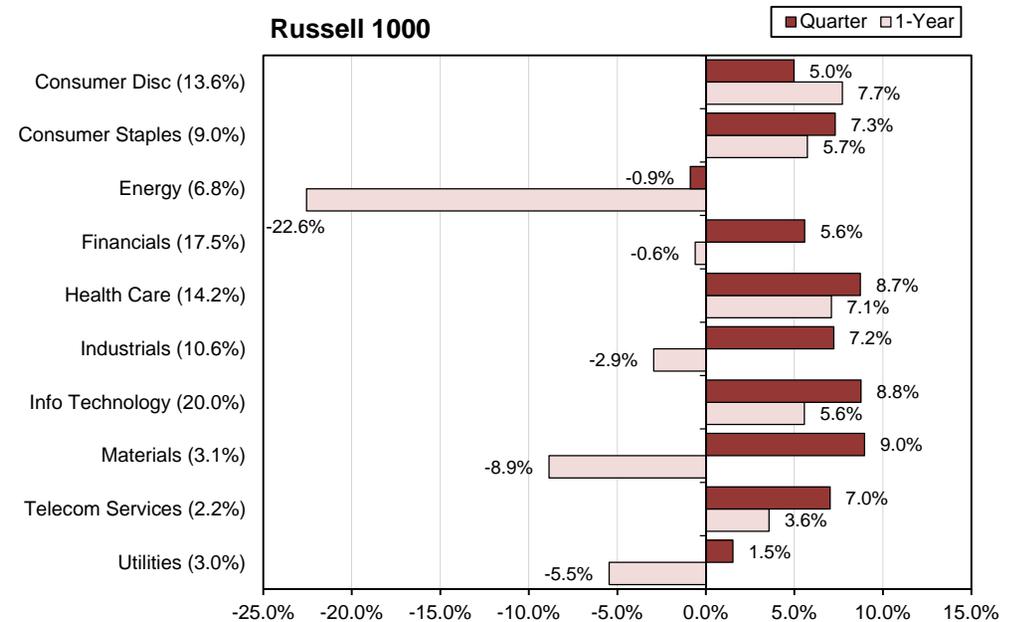
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

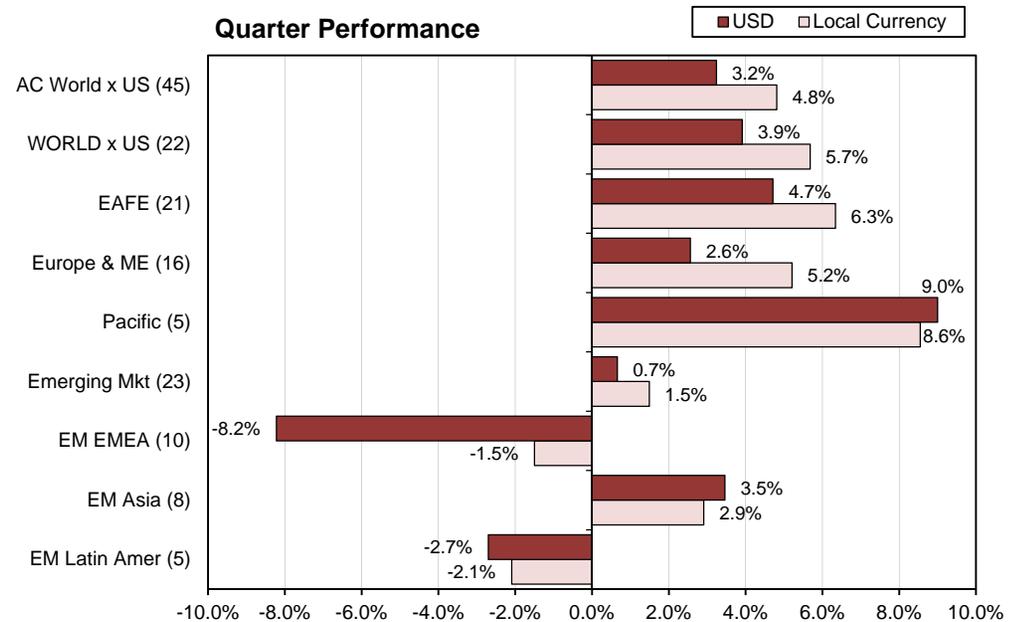
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

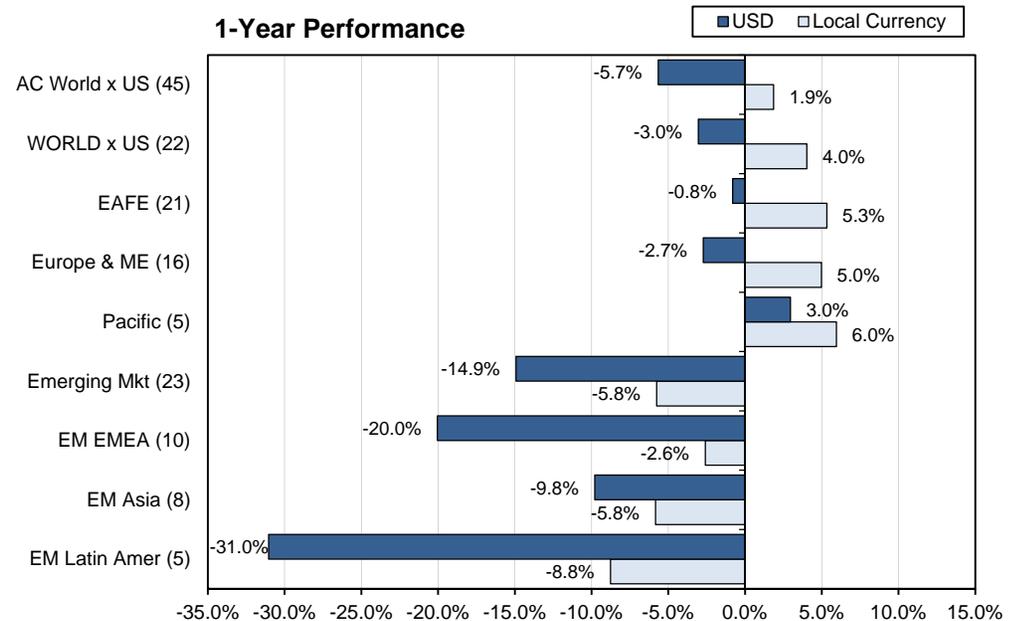
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

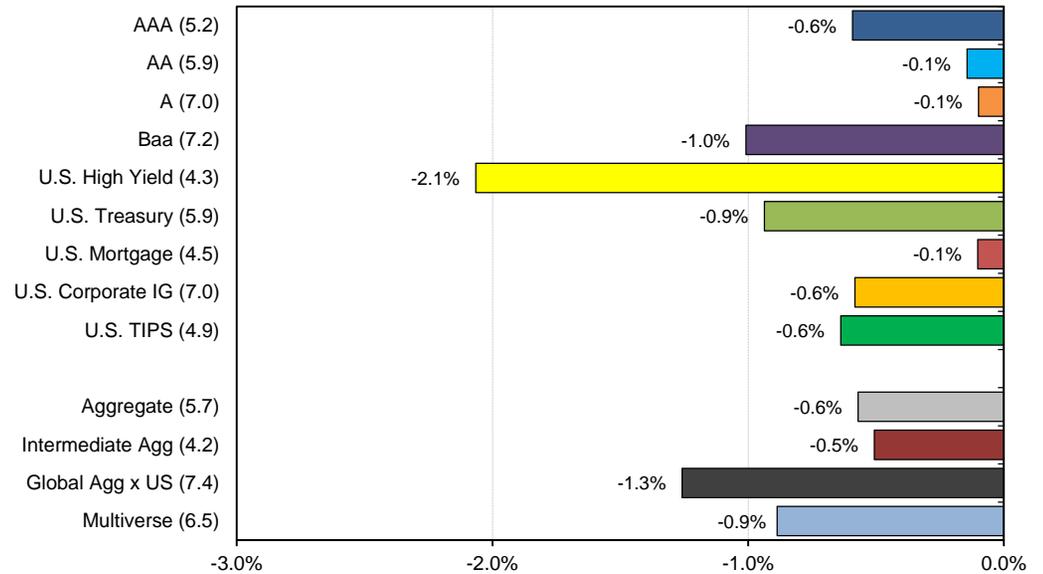
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

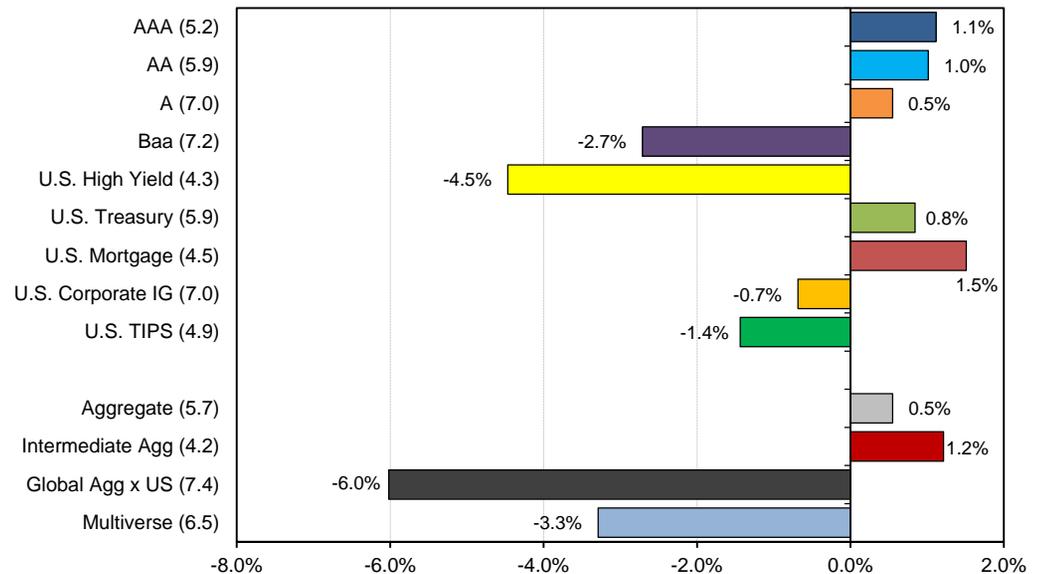
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWIXUS Countries		100.0%	3.2%	-5.7%

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

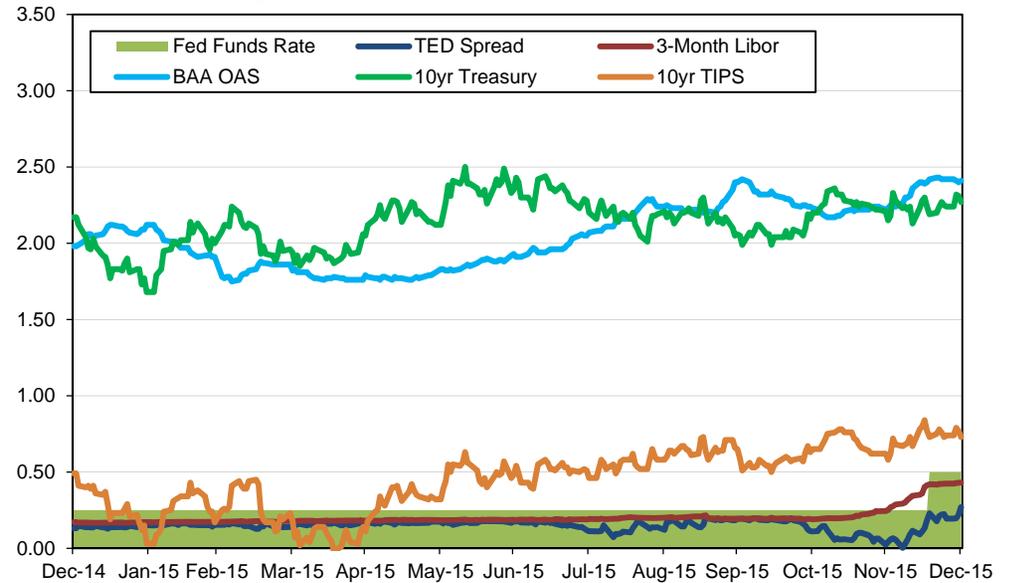


1-Year Performance

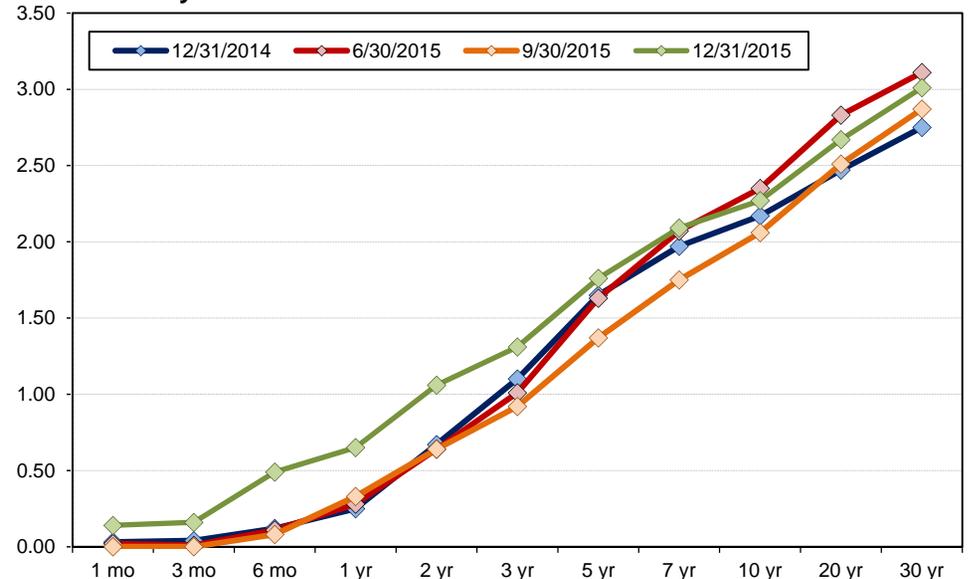


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates

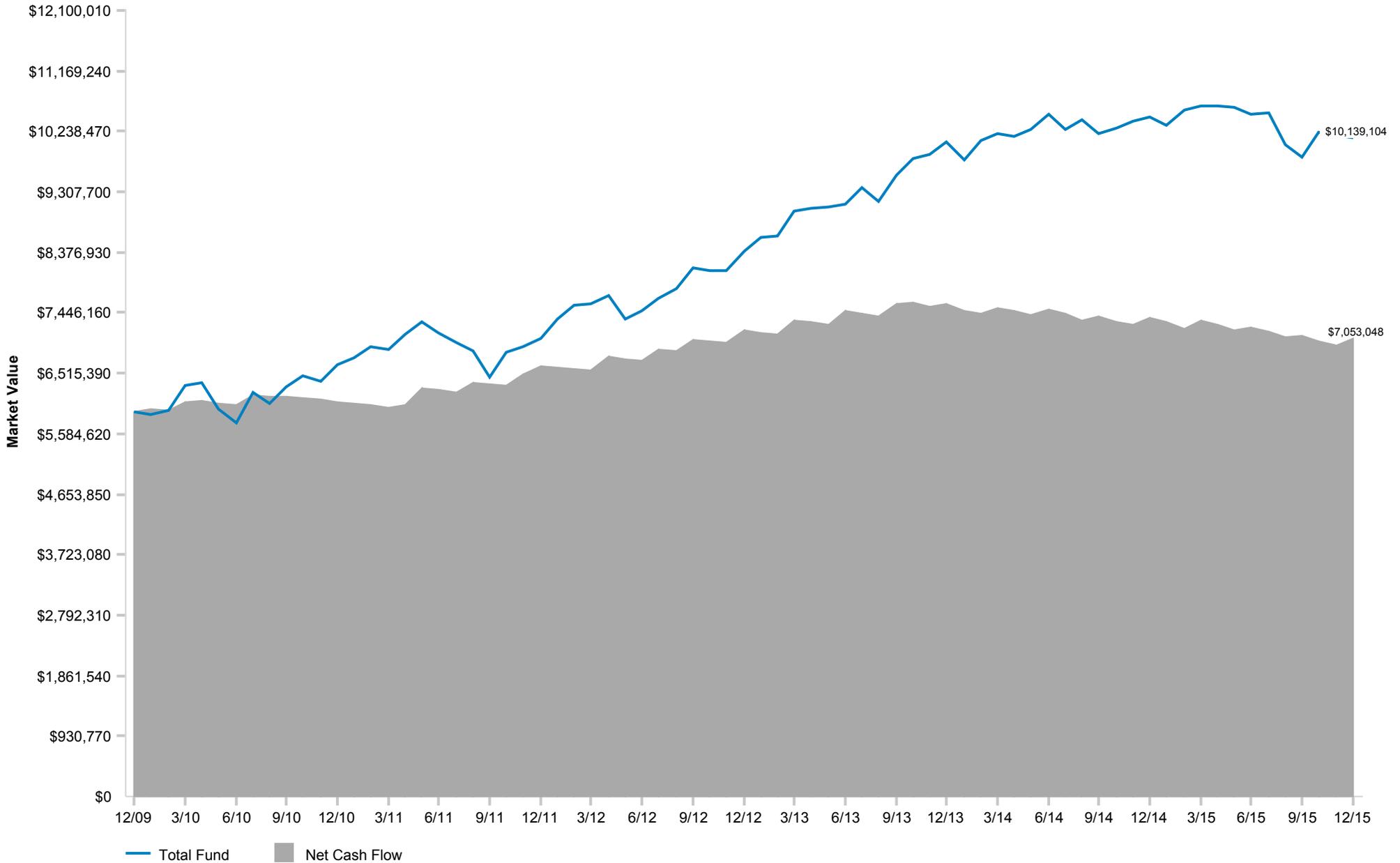


Treasury Yield Curve



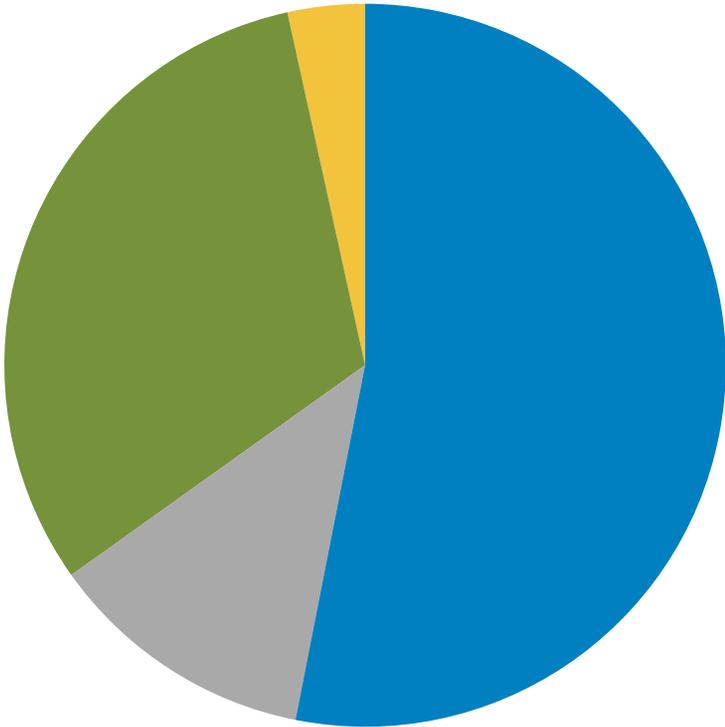
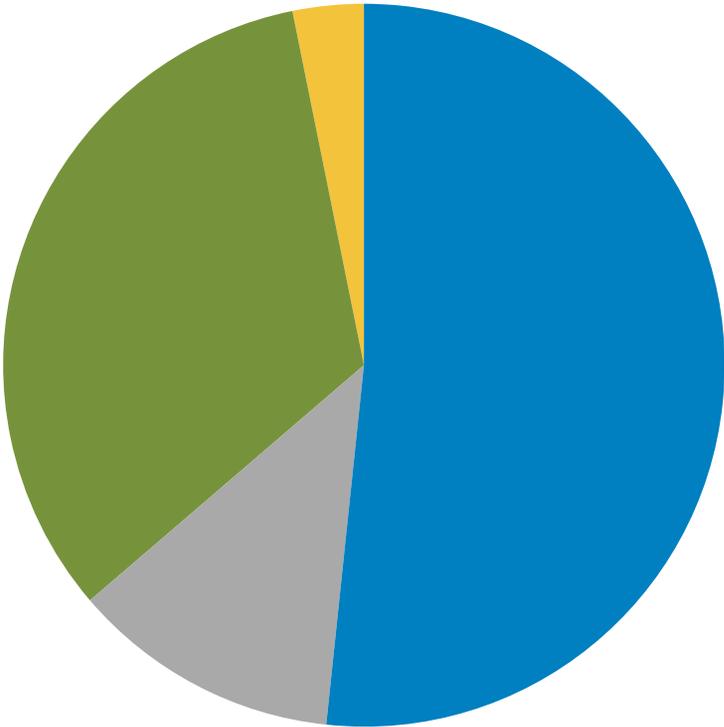
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Schedule of Investable Assets



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

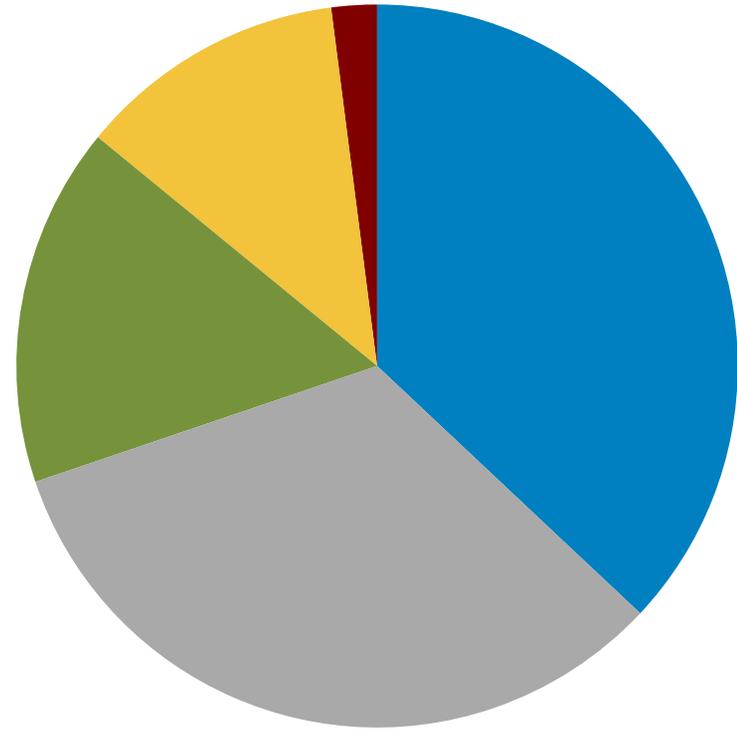
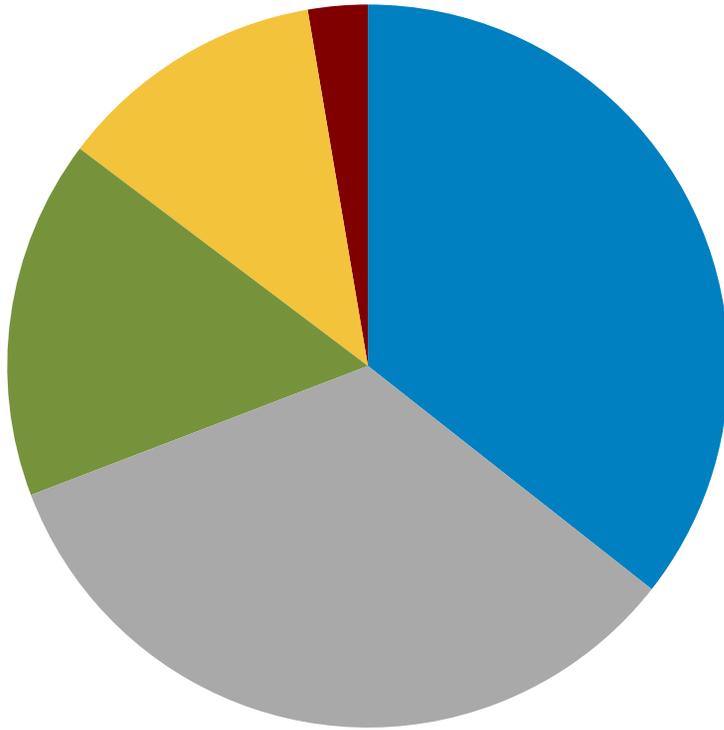
**Asset Allocation By Segment as of
 December 31, 2015 : \$10,139,104**



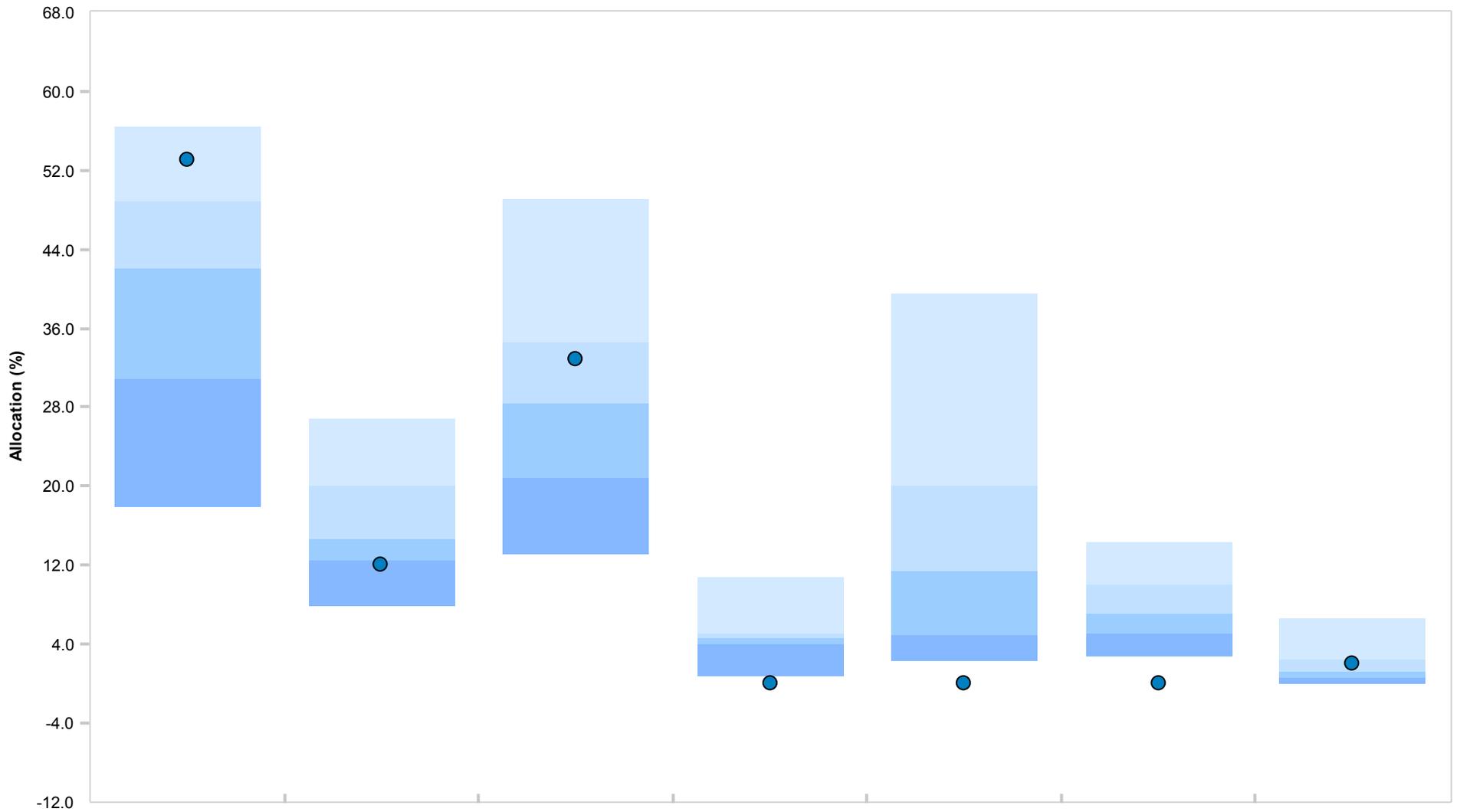
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	5,086,045	51.7	Equity	5,383,002	53.1
International Equity	1,186,710	12.1	International Equity	1,221,988	12.1
Fixed Income	3,257,730	33.1	Fixed Income	3,183,091	31.4
Cash Equivalent	313,032	3.2	Cash Equivalent	351,023	3.5

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

Asset Allocation By Manager as of
 December 31, 2015 : \$10,139,104



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Instl Index Fund (VINIX)	3,503,608	35.6	Vanguard Instl Index Fund (VINIX)	3,750,501	37.0
Sawgrass Core Fixed Income	3,307,380	33.6	Sawgrass Core Fixed Income	3,327,232	32.8
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,582,437	16.1	Vanguard Extnd Mkt Index - Adm (VEXAX)	1,632,501	16.1
EuroPacific Growth (REGX)	1,186,710	12.1	EuroPacific Growth (REGX)	1,221,988	12.1
R&D	263,382	2.7	R&D	206,883	2.0



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	53.09 (12)	12.05 (78)	32.82 (30)	0.00	0.00	0.00	2.04 (30)
5th Percentile	56.44	26.81	49.02	10.87	39.45	14.32	6.64
1st Quartile	48.84	20.04	34.50	5.11	20.08	10.08	2.43
Median	42.06	14.70	28.45	4.64	11.48	7.13	1.30
3rd Quartile	30.83	12.50	20.86	3.98	5.03	5.06	0.61
95th Percentile	17.89	7.91	13.11	0.78	2.34	2.76	0.05

Financial Reconciliation Quarter to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2015
Total Equity	6,272,755	-	-	-	-	-	70,611	261,623	6,604,989
Total Domestic Equity	5,086,045	-	-	-	-	-	30,024	266,932	5,383,002
Vanguard Instl Index Fund (VINIX)	3,503,608	-	-	-	-	-	7,692	239,200	3,750,501
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,582,437	-	-	-	-	-	22,332	27,732	1,632,501
Total International Equity	1,186,710	-	-	-	-	-	40,587	-5,309	1,221,988
EuroPacific Growth (RERGX)	1,186,710	-	-	-	-	-	40,587	-5,309	1,221,988
Total Fixed Income	3,307,380	22,049	-	-	-	-	19,728	-21,926	3,327,232
Sawgrass Core Fixed Income	3,307,380	22,049	-	-	-	-	19,728	-21,926	3,327,232
R&D	263,382	-22,049	184,669	-206,442	-	-12,679	2	-	206,883
Total Fund	9,843,517	-	184,669	-206,442	-	-12,679	90,341	239,698	10,139,104

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2015
Total Equity	6,272,755	-	-	-	-	-	70,611	261,623	6,604,989
Total Domestic Equity	5,086,045	-	-	-	-	-	30,024	266,932	5,383,002
Vanguard Instl Index Fund (VINIX)	3,503,608	-	-	-	-	-	7,692	239,200	3,750,501
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,582,437	-	-	-	-	-	22,332	27,732	1,632,501
Total International Equity	1,186,710	-	-	-	-	-	40,587	-5,309	1,221,988
EuroPacific Growth (RERGX)	1,186,710	-	-	-	-	-	40,587	-5,309	1,221,988
Total Fixed Income	3,307,380	22,049	-	-	-	-	19,728	-21,926	3,327,232
Sawgrass Core Fixed Income	3,307,380	22,049	-	-	-	-	19,728	-21,926	3,327,232
R&D	263,382	-22,049	184,669	-206,442	-	-12,679	2	-	206,883
Total Fund	9,843,517	-	184,669	-206,442	-	-12,679	90,341	239,698	10,139,104

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**Town of Longboat Key General Employees' Retirement System
Comparative Performance**

As of December 31, 2015

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.36	(26)	3.36	(26)	-0.03	(49)	6.82	(66)	5.84	(88)	3.25	(100)	01/01/2000
Total Fund Policy	3.12	(37)	3.12	(37)	-0.12	(51)	7.50	(55)	7.16	(43)	4.35	(93)	
Difference	0.24		0.24		0.09		-0.68		-1.32		-1.10		
All Public Plans-Total Fund Median	2.83		2.83		-0.09		7.61		7.01		5.33		
Total Fund (Net)	3.36		3.36		-0.09		6.71		5.65		6.60		10/01/2010
Total Fund Policy	3.12		3.12		-0.12		7.50		7.16		7.94		
Difference	0.24		0.24		0.03		-0.79		-1.51		-1.34		
Total Equity	5.30		5.30		-0.33		10.56		7.60		9.40		10/01/2010
Total Equity Policy	5.53		5.53		-0.94		11.46		9.48		11.10		
Difference	-0.23		-0.23		0.61		-0.90		-1.88		-1.70		
Total Domestic Equity	5.84		5.84		-0.07		12.85		9.33		11.36		10/01/2010
Total Domestic Equity Policy	6.27		6.27		0.48		14.74		12.18		13.92		
Difference	-0.43		-0.43		-0.55		-1.89		-2.85		-2.56		
Vanguard Instl Index Fund (VINIX)	7.05	(23)	7.05	(23)	1.39	(27)	15.10	(17)	N/A		15.10	(17)	01/01/2013
S&P 500 Index	7.04	(23)	7.04	(23)	1.38	(27)	15.13	(16)	12.57	(15)	15.13	(16)	
Difference	0.01		0.01		0.01		-0.03		N/A		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	6.23		6.23		-0.48		13.58		11.04		13.58		
Vanguard Extnd Mkt Index - Adm (VEXAX)	3.16	(30)	3.16	(30)	-3.27	(36)	N/A		N/A		4.42	(24)	11/01/2013
S&P Completion Index	3.10	(33)	3.10	(33)	-3.35	(38)	12.83	(17)	10.37	(17)	4.36	(25)	
Difference	0.06		0.06		0.08		N/A		N/A		0.06		
IM U.S. SMID Cap Core Equity (MF) Median	2.39		2.39		-3.98		11.29		8.57		2.86		
Total International Equity	2.97		2.97		-1.75		2.11		1.40		2.61		10/01/2010
Total International Equity	3.30		3.30		-5.25		1.94		1.51		2.80		
Difference	-0.33		-0.33		3.50		0.17		-0.11		-0.19		
EuroPacific Growth (RERGX)	2.97	(42)	2.97	(42)	N/A		N/A		N/A		-8.80	(15)	06/01/2015
MSCI AC World ex USA	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	1.51	(76)	-11.69	(72)	
Difference	-0.33		-0.33		N/A		N/A		N/A		2.89		
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		2.37		-10.80		
Total Fixed Income	-0.07		-0.07		0.65		1.38		3.22		4.09		07/01/2010
Total Fixed Policy	-0.57		-0.57		0.55		1.44		3.25		3.16		
Difference	0.50		0.50		0.10		-0.06		-0.03		0.93		
Sawgrass Core Fixed Income	-0.07	(6)	-0.07	(6)	0.65	(65)	1.38	(91)	3.22	(92)	3.00	(92)	08/01/2010
Barclays Aggregate Index	-0.57	(71)	-0.57	(71)	0.55	(73)	1.44	(82)	3.25	(90)	3.01	(91)	
Difference	0.50		0.50		0.10		-0.06		-0.03		-0.01		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		0.80		1.70		3.68		3.53		

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 December 31, 2015

Comparative Performance Fiscal Year to Date

	FYTD		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		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008	
Total Fund (Gross)	3.36	(26)	-0.68	(55)	8.95	(76)	10.35	(82)	15.04	(85)	-0.54	(71)	5.77	(98)	0.91	(61)	-14.56	(68)
Total Fund Policy	3.12	(37)	-0.74	(56)	10.29	(48)	11.22	(73)	17.78	(52)	1.02	(34)	9.33	(68)	1.67	(50)	-13.35	(49)
Difference	0.24		0.06		-1.34		-0.87		-2.74		-1.56		-3.56		-0.76		-1.21	
All Public Plans-Total Fund Median	2.83		-0.50		10.17		12.51		17.89		0.32		9.94		1.64		-13.41	
Total Fund (Net)	3.36		-0.76		8.84		10.13		14.76		-0.85		N/A		N/A		N/A	
Total Fund Policy	3.12		-0.74		10.29		11.22		17.78		1.02		9.33		1.67		-13.35	
Difference	0.24		-0.02		-1.45		-1.09		-3.02		-1.87		N/A		N/A		N/A	
Total Equity	5.30		-2.22		12.11		19.15		21.40		-4.01		N/A		N/A		N/A	
Total Equity Policy	5.53		-3.37		14.53		20.52		26.34		-2.27		9.71		-5.10		-23.36	
Difference	-0.23		1.15		-2.42		-1.37		-4.94		-1.74		N/A		N/A		N/A	
Total Domestic Equity	5.84		-0.48		15.94		18.42		23.04		-1.13		N/A		N/A		N/A	
Total Domestic Equity Policy	6.27		-0.49		17.76		21.60		30.20		0.55		10.40		-6.91		-21.98	
Difference	-0.43		0.01		-1.82		-3.18		-7.16		-1.68		N/A		N/A		N/A	
ICC Multi-Cap	N/A		N/A		N/A		N/A		20.00	(95)	-1.89	(82)	N/A		N/A		N/A	
Russell 3000 Index	6.27	(42)	-0.49	(60)	17.76	(67)	21.60	(37)	30.20	(45)	0.55	(57)	10.96	(31)	-6.42	(58)	-21.52	(62)
Difference	N/A		N/A		N/A		N/A		-10.20		-2.44		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-0.02		19.25		20.72		29.69		1.15		9.47		-5.74		-20.38	
Vanguard Total Stock Mkt Idx (VTSMX)	N/A		N/A		N/A		N/A		30.04	(20)	0.59	(24)	N/A		N/A		N/A	
Russell 3000 Index	6.27	(14)	-0.49	(30)	17.76	(28)	21.60	(62)	30.20	(19)	0.55	(25)	10.96	(33)	-6.42	(62)	-21.52	(34)
Difference	N/A		N/A		N/A		N/A		-0.16		0.04		N/A		N/A		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	4.83		-1.86		15.84		23.07		26.42		-1.89		9.57		-5.46		-22.86	
Vanguard Instl Index Fund (VINIX)	7.05	(23)	-0.62	(26)	19.69	(20)	N/A											
S&P 500 Index	7.04	(23)	-0.61	(26)	19.73	(19)	19.34	(61)	30.20	(25)	1.14	(26)	10.16	(23)	-6.91	(59)	-21.98	(46)
Difference	0.01		-0.01		-0.04		N/A											
IM U.S. Large Cap Core Equity (MF) Median	6.23		-2.05		17.39		20.03		28.21		-1.05		8.24		-5.97		-22.35	
Vanguard Extnl Mkt Index - Adm (VEXAX)	3.16	(30)	-0.21	(51)	N/A													
S&P Completion Index	3.10	(33)	-0.27	(52)	9.66	(25)	31.34	(24)	30.37	(29)	-2.06	(35)	15.92	(31)	-3.92	(43)	-20.04	(71)
Difference	0.06		0.06		N/A													
IM U.S. SMID Cap Core Equity (MF) Median	2.39		-0.20		6.98		28.74		28.42		-3.67		14.39		-4.36		-17.63	

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

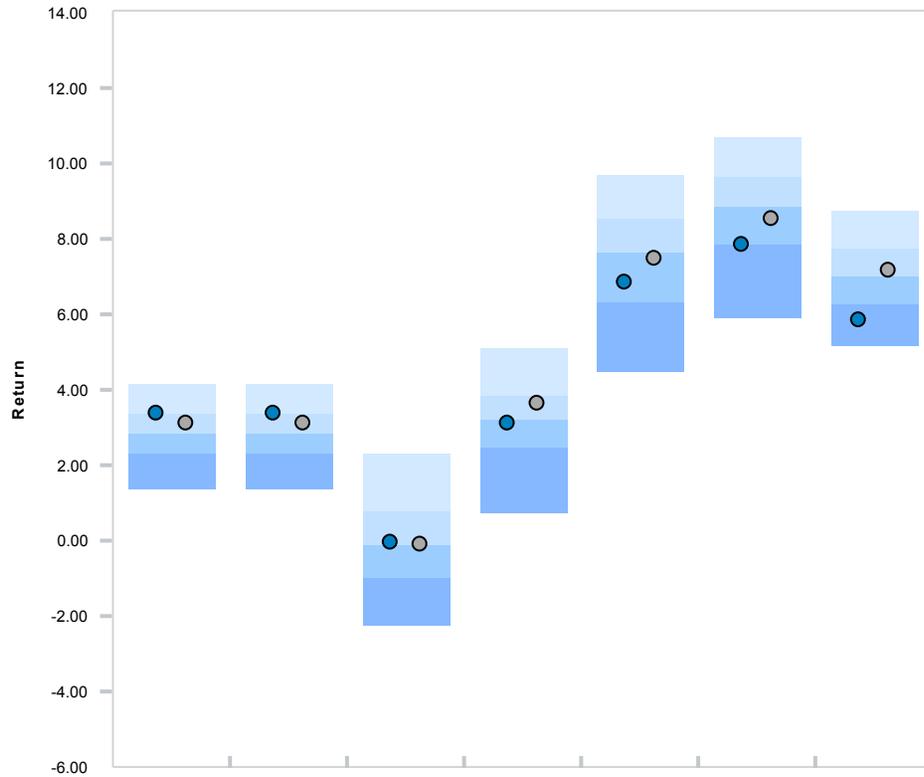
**Town of Longboat Key General Employees' Retirement System
Comparative Performance**

As of December 31, 2015

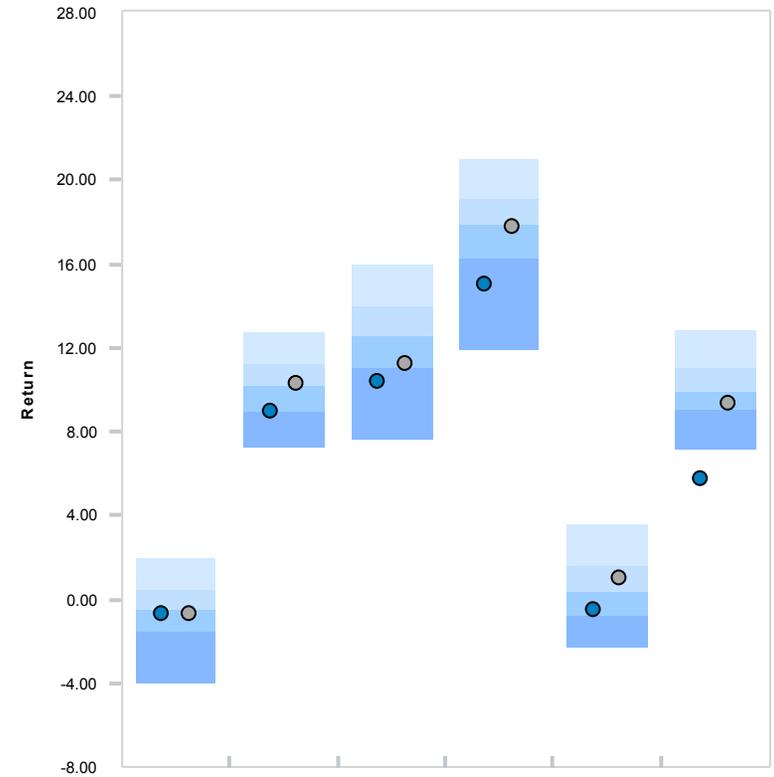
	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Total International Equity	2.97	-9.09	-0.43	20.95	16.04	-12.51	N/A	N/A	N/A
Total International Equity	3.30	-11.78	5.22	16.98	15.04	-10.42	N/A	N/A	N/A
Difference	-0.33	2.69	-5.65	3.97	1.00	-2.09	N/A	N/A	N/A
EuroPacific Growth (RERGX)	2.97 (42)	N/A							
MSCI AC World ex USA	3.30 (35)	-11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	-10.42 (40)	8.00 (6)	6.43 (9)	-29.97 (75)
Difference	-0.33	N/A							
IM International Large Cap Core Equity (MF) Median	2.85	-8.62	3.62	20.83	14.87	-10.87	3.76	1.44	-28.46
Manning & Napier Overseas (EXOSX)	N/A	N/A	-0.43 (95)	20.95 (54)	16.04 (35)	-12.51 (74)	N/A	N/A	N/A
MSCI AC World ex USA	3.30 (62)	-11.78 (85)	5.22 (30)	16.98 (84)	15.04 (51)	-10.42 (37)	8.00 (20)	6.43 (22)	-29.97 (34)
Difference	N/A	N/A	-5.65	3.97	1.00	-2.09	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	3.54	-7.99	4.29	21.60	15.09	-11.16	4.88	1.75	-31.13
Total Fixed Income	-0.07	2.28	3.50	-1.03	6.15	4.25	N/A	N/A	N/A
Total Fixed Policy	-0.57	2.94	3.96	-1.68	5.16	5.26	7.48	10.01	3.13
Difference	0.50	-0.66	-0.46	0.65	0.99	-1.01	N/A	N/A	N/A
Sawgrass Core Fixed Income	-0.07 (6)	2.28 (87)	3.50 (94)	-1.03 (40)	6.15 (69)	4.25 (90)	N/A	N/A	N/A
Barclays Aggregate Index	-0.57 (71)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)	3.65 (32)
Difference	0.50	-0.66	-0.46	0.65	0.99	-1.01	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	3.02	4.50	-1.28	6.60	5.26	9.22	12.28	2.54

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)	3.36 (26)	3.36 (26)	-0.03 (49)	3.12 (55)	6.82 (66)	7.85 (75)	5.84 (88)
● Total Policy	3.12 (37)	3.12 (37)	-0.12 (51)	3.62 (34)	7.50 (55)	8.55 (57)	7.16 (43)
Median	2.83	2.83	-0.09	3.19	7.61	8.82	7.01

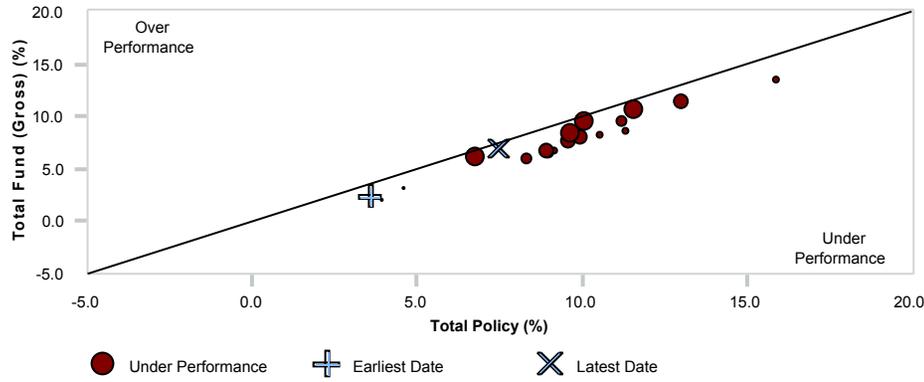


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund (Gross)	-0.68 (55)	8.95 (76)	10.35 (82)	15.04 (85)	-0.54 (71)	5.77 (98)
● Total Policy	-0.74 (56)	10.29 (48)	11.22 (73)	17.78 (52)	1.02 (34)	9.33 (68)
Median	-0.50	10.17	12.51	17.89	0.32	9.94

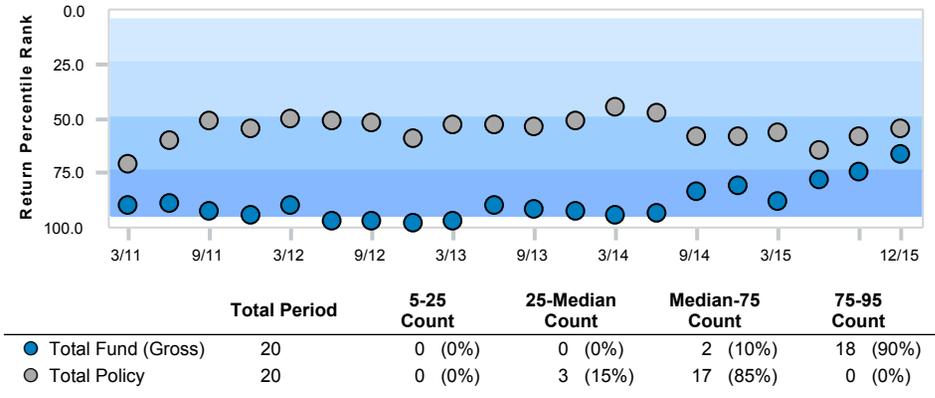
Comparative Performance

	1 Qtr Ending Sep-2015	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
Total Fund (Gross)	-5.12 (55)	-0.02 (44)	1.96 (85)	2.69 (31)	-1.77 (85)	3.39 (71)
Total Policy	-4.64 (36)	-0.48 (76)	2.07 (78)	2.48 (39)	-0.70 (27)	3.80 (39)
All Public Plans-Total Fund Median	-5.01	-0.09	2.44	2.27	-1.12	3.63

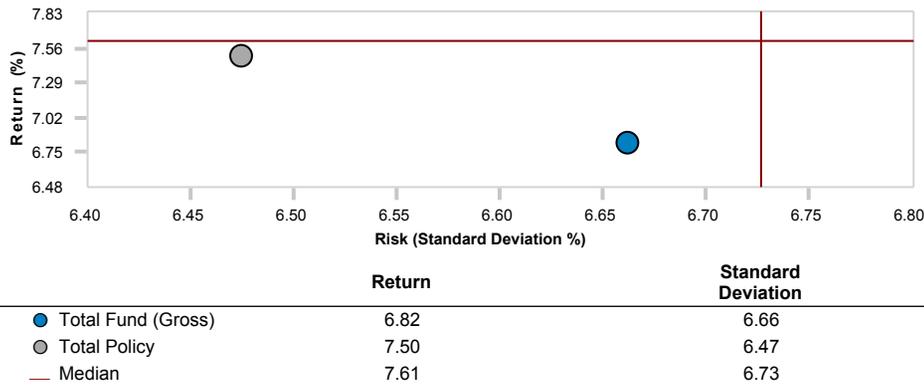
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



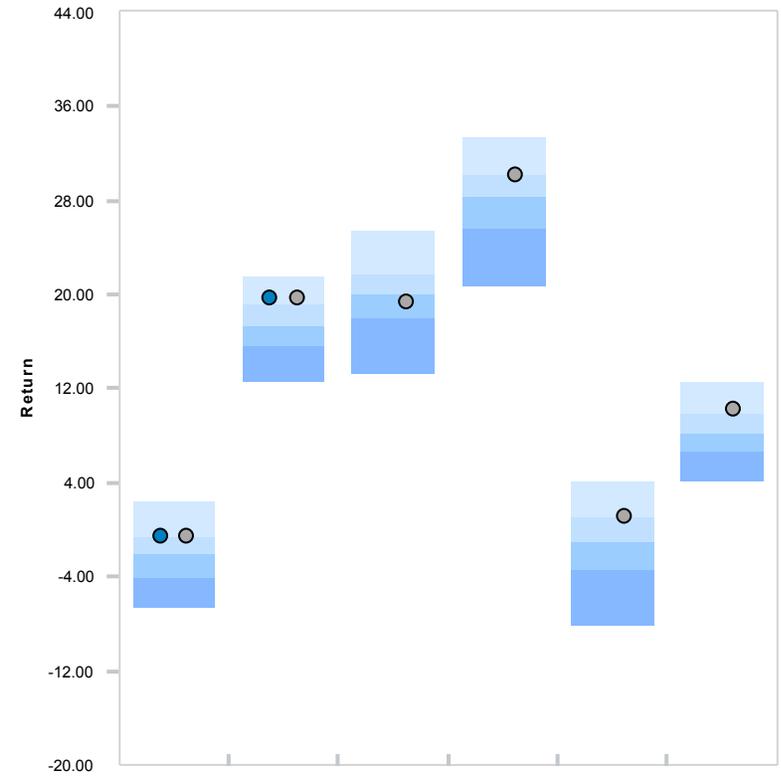
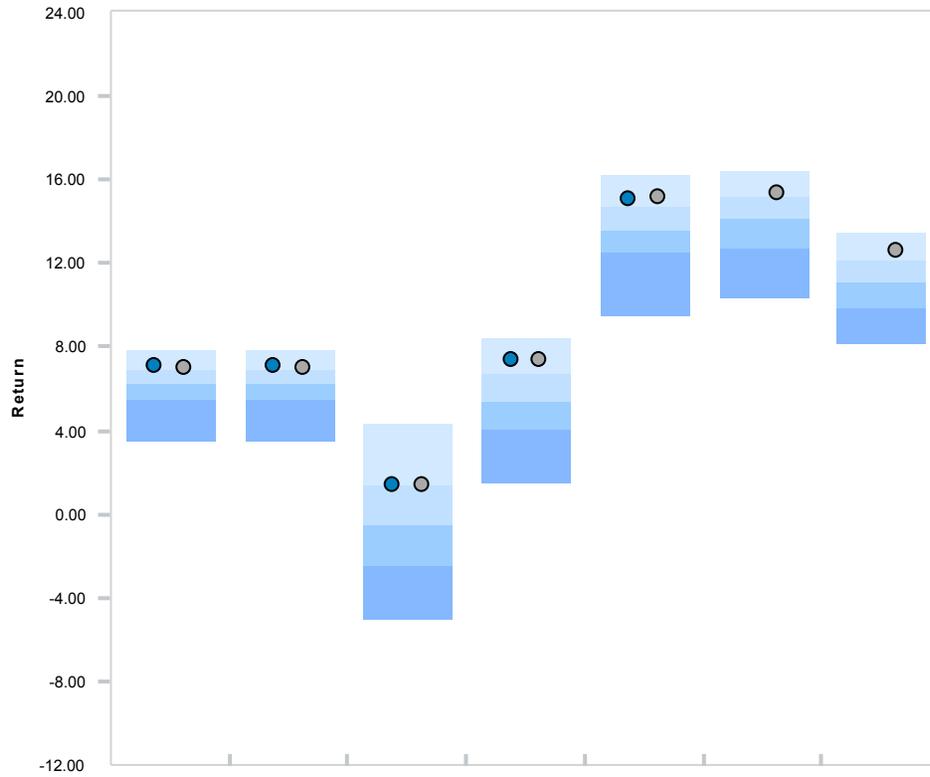
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.20	98.89	107.69	-0.71	-0.52	1.02	1.01	3.84
Total Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.68	100.28	118.02	-1.64	-0.71	0.74	1.06	4.91
Total Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	4.29

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)	7.05 (23)	7.05 (23)	1.39 (27)	7.35 (15)	15.10 (17)	N/A	N/A	-0.62 (26)	19.69 (20)	N/A	N/A	N/A	N/A
○ S&P 500 Index	7.04 (23)	7.04 (23)	1.38 (27)	7.36 (15)	15.13 (16)	15.35 (20)	12.57 (15)	-0.61 (26)	19.73 (19)	19.34 (61)	30.20 (25)	1.14 (26)	10.16 (23)
Median	6.23	6.23	-0.48	5.35	13.58	14.12	11.04	-2.05	17.39	20.03	28.21	-1.05	8.24

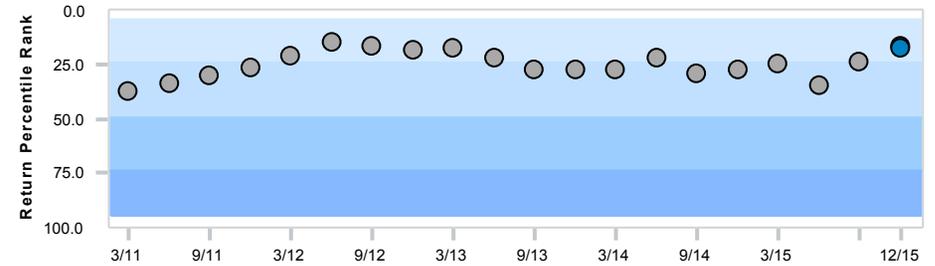
Comparative Performance

	1 Qtr Ending Sep-2015	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
Vanguard (VINIX)	-6.44 (31)	0.28 (43)	0.94 (54)	4.93 (31)	1.12 (24)	5.23 (20)
S&P 500 Index	-6.44 (31)	0.28 (43)	0.95 (53)	4.93 (31)	1.13 (24)	5.23 (20)
IM U.S. Large Cap Core Equity (MF) Median	-7.20	0.13	1.04	4.46	0.62	4.67

3 Yr Rolling Under/Over Performance - 5 Years

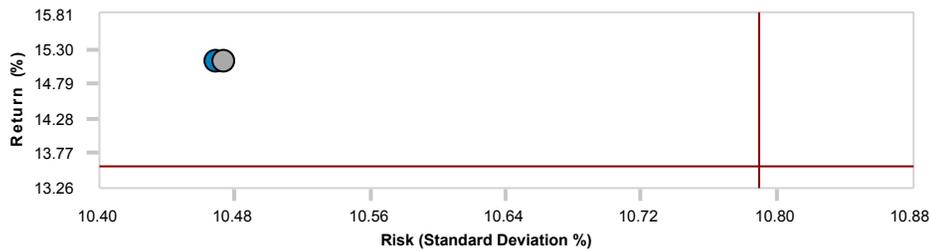
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



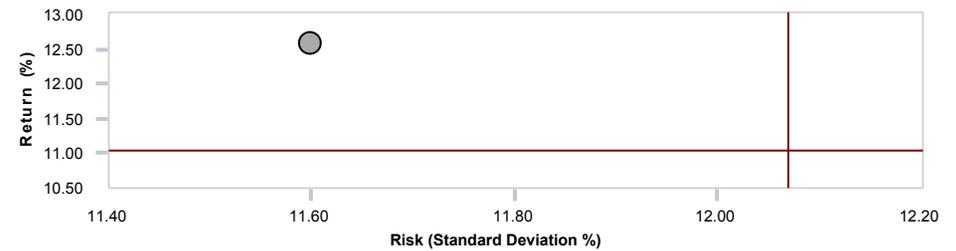
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard (VINIX)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● S&P 500 Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard (VINIX)	15.10	10.47
● S&P 500 Index	15.13	10.47
— Median	13.58	10.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard (VINIX)	N/A	N/A
● S&P 500 Index	12.57	11.60
— Median	11.04	12.07

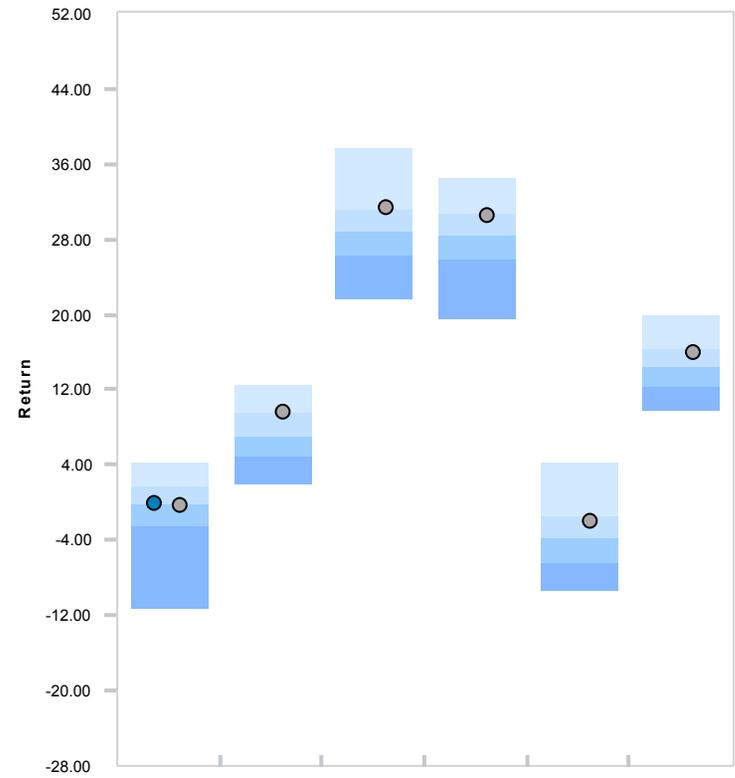
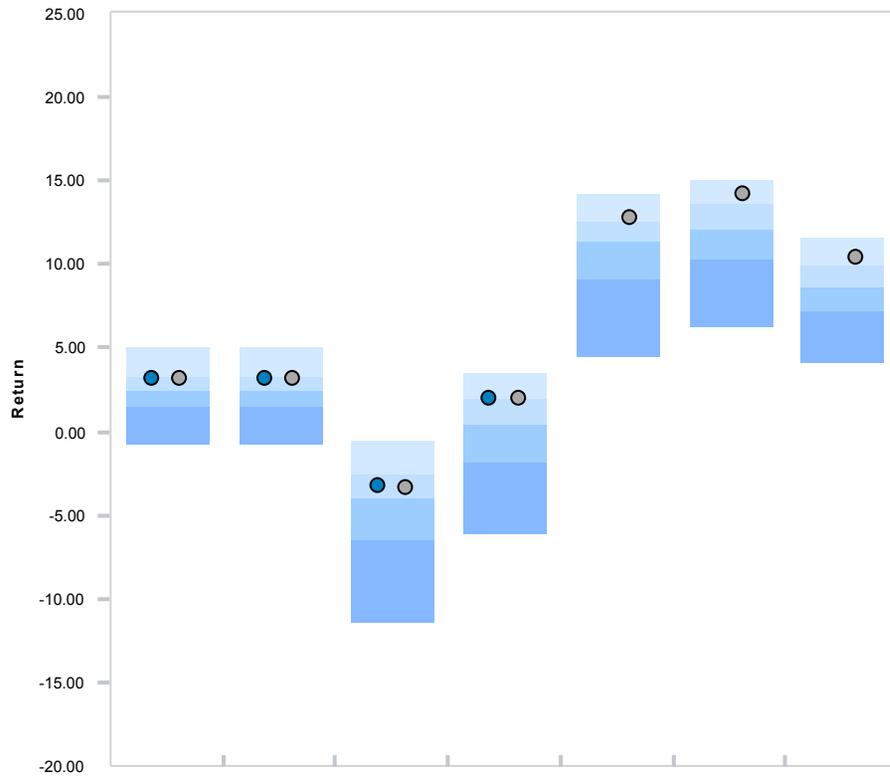
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.02	99.90	99.99	-0.02	-1.17	1.40	1.00	5.36
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.40	1.00	5.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	6.53

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

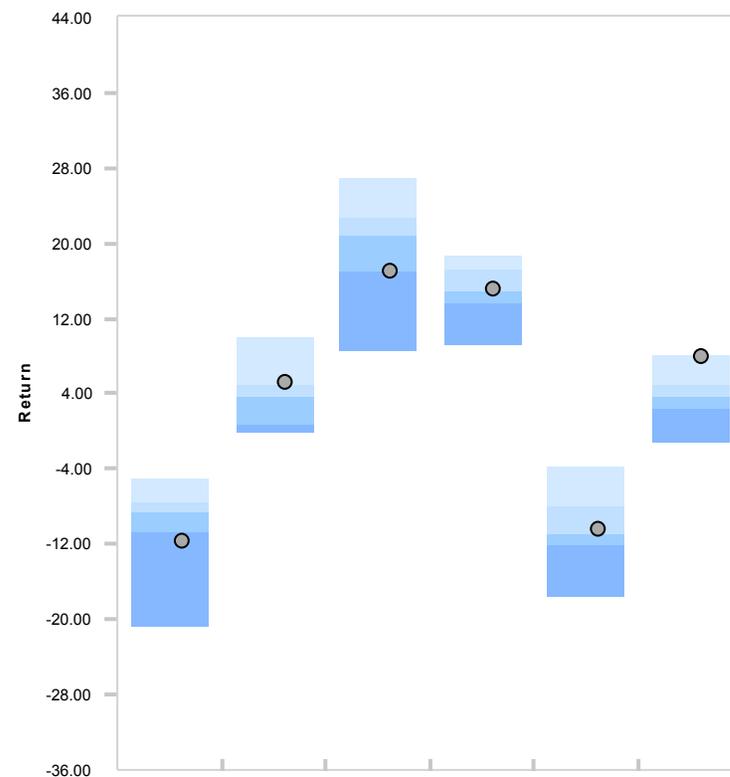
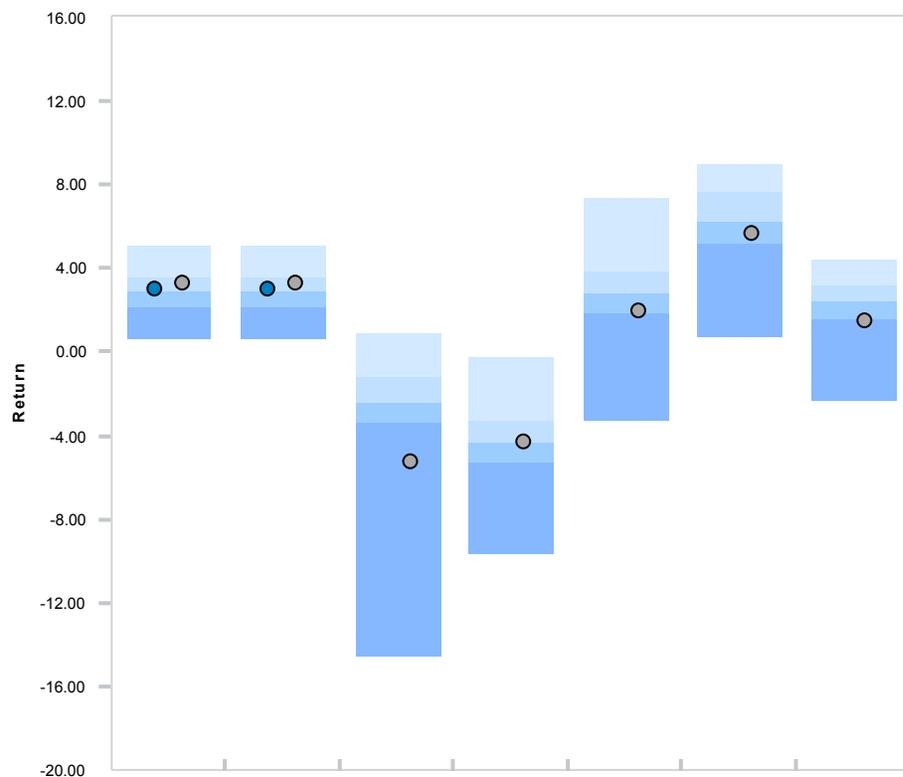


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard (VEXAX)	3.16 (30)	3.16 (30)	-3.27 (36)	2.00 (24)	N/A	N/A	N/A	-0.21 (51)	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	3.10 (33)	3.10 (33)	-3.35 (38)	1.93 (26)	12.83 (17)	14.21 (13)	10.37 (17)	-0.27 (52)	9.66 (25)	31.34 (24)	30.37 (29)	-2.06 (35)	15.92 (31)
Median	2.39	2.39	-3.98	0.48	11.29	12.04	8.57	-0.20	6.98	28.74	28.42	-3.67	14.39

Comparative Performance

	1 Qtr Ending Sep-2015	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
Vanguard (VEXAX)	-10.56 (62)	-0.44 (54)	5.30 (18)	6.43 (57)	-4.79 (22)	3.32 (41)
S&P Completion Index	-10.58 (62)	-0.44 (55)	5.30 (18)	6.39 (57)	-4.81 (22)	3.29 (43)
IM U.S. SMID Cap Core Equity (MF) Median	-10.18	-0.31	4.14	6.61	-5.99	2.96

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

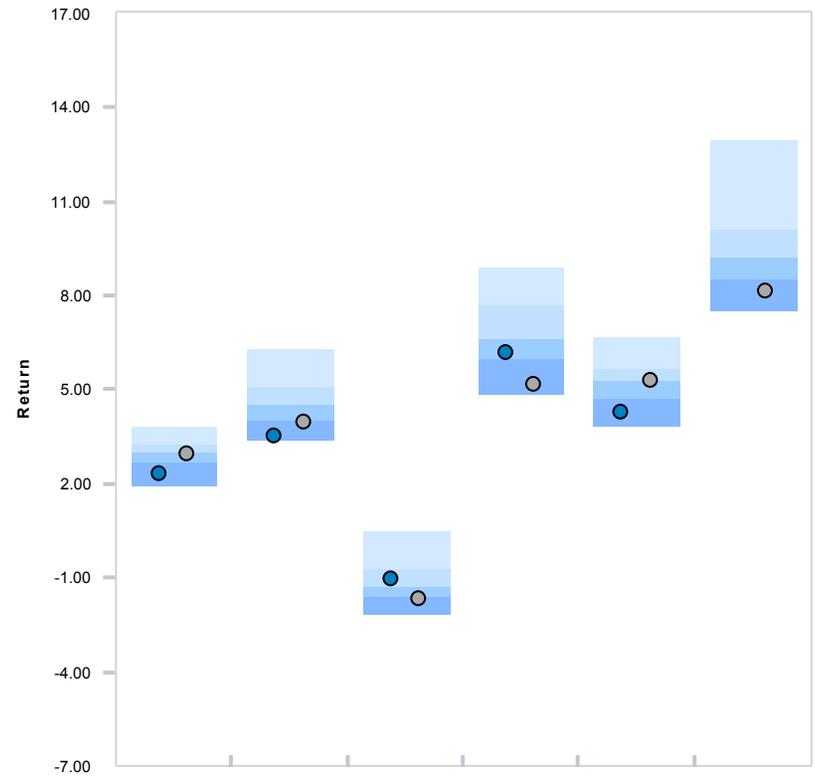
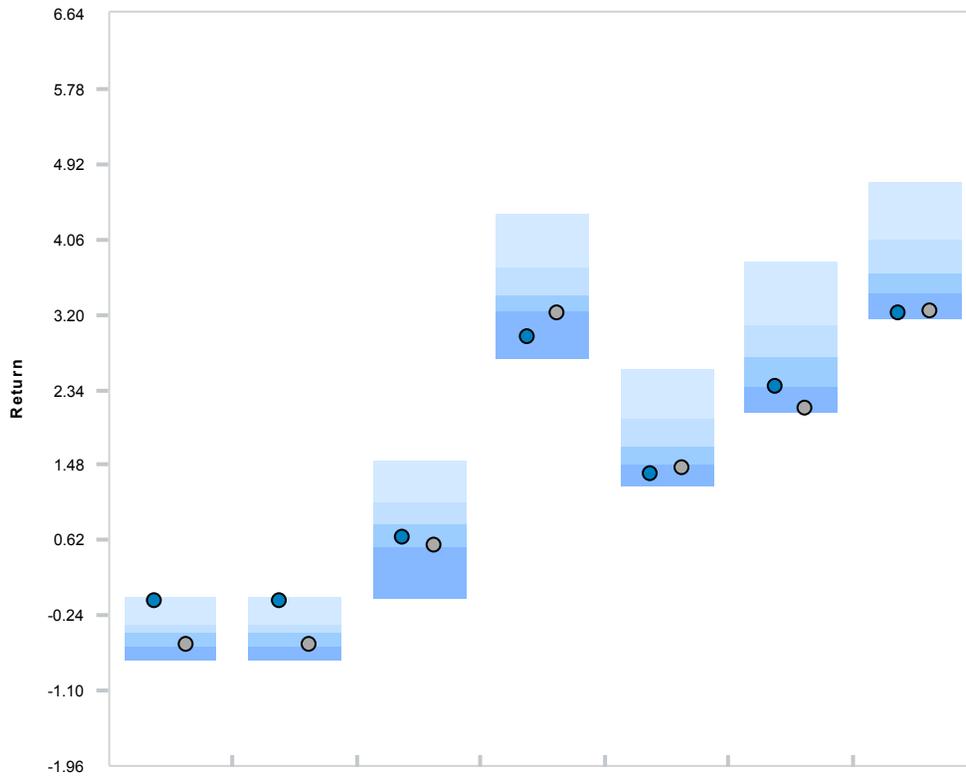


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● EuroPacific (RERGX)	2.97 (42)	2.97 (42)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI ACW ex USA	3.30 (35)	3.30 (35)	-5.25 (85)	-4.35 (51)	1.94 (72)	5.60 (68)	1.51 (76)	11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	10.42 (40)	8.00 (6)
Median	2.85	2.85	-2.42	-4.30	2.78	6.21	2.37	-8.62	3.62	20.83	14.87	10.87	3.76

Comparative Performance

	1 Qtr Ending Sep-2015	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
EuroPacific (RERGX)	-9.80 (26)	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	-12.10 (73)	0.72 (62)	3.59 (79)	-3.81 (45)	-5.19 (47)	5.25 (14)
IM International Large Cap Core Equity (MF) Median	-10.91	0.92	5.07	-4.05	-5.35	3.97

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

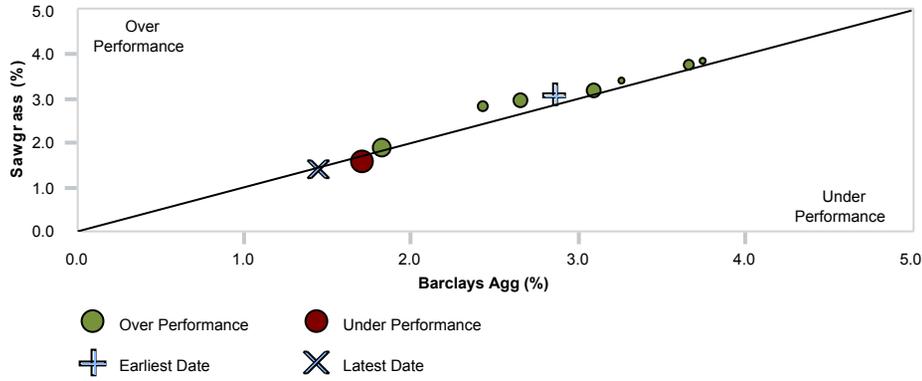


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Sawgrass	-0.07 (6)	-0.07 (6)	0.65 (65)	2.95 (91)	1.38 (91)	2.37 (75)	3.22 (92)	2.28 (87)	3.50 (94)	-1.03 (40)	6.15 (69)	4.25 (90)	N/A
● Barclays Agg	-0.57 (71)	-0.57 (71)	0.55 (73)	3.22 (76)	1.44 (82)	2.13 (93)	3.25 (90)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)
Median	-0.45	-0.45	0.80	3.42	1.70	2.71	3.68	3.02	4.50	-1.28	6.60	5.26	9.22

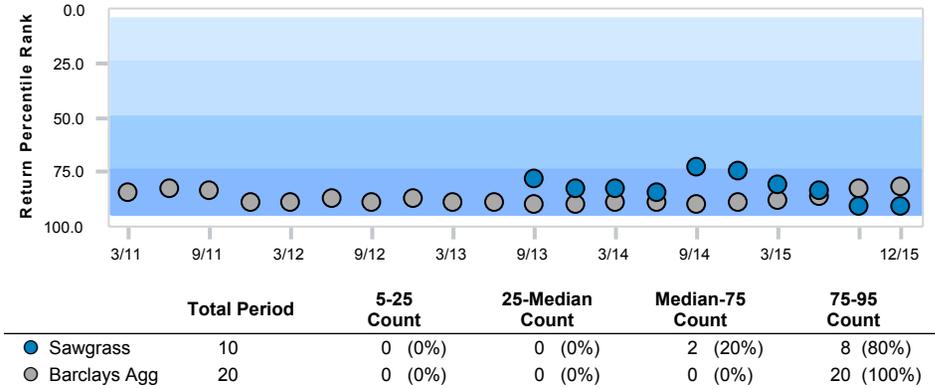
Comparative Performance

	1 Qtr Ending Sep-2015	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
Sawgrass	0.90 (75)	-1.61 (52)	1.45 (94)	1.56 (72)	0.16 (67)	1.70 (96)
Barclays Agg	1.23 (41)	-1.68 (72)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	-1.60	1.74	1.74	0.21	2.15

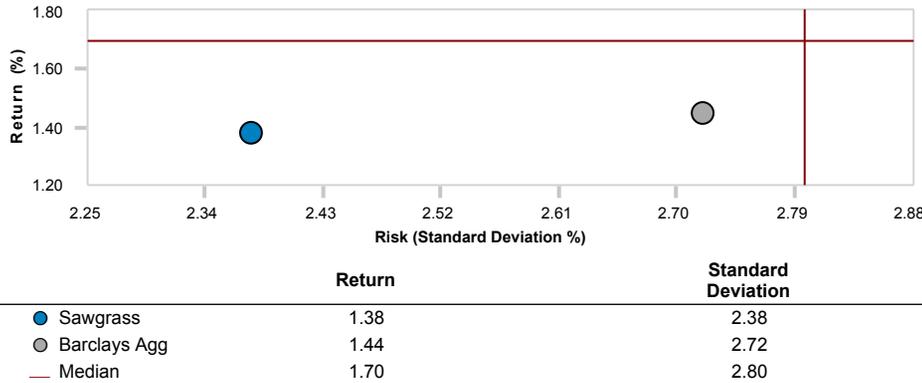
3 Yr Rolling Under/Over Performance - 5 Years



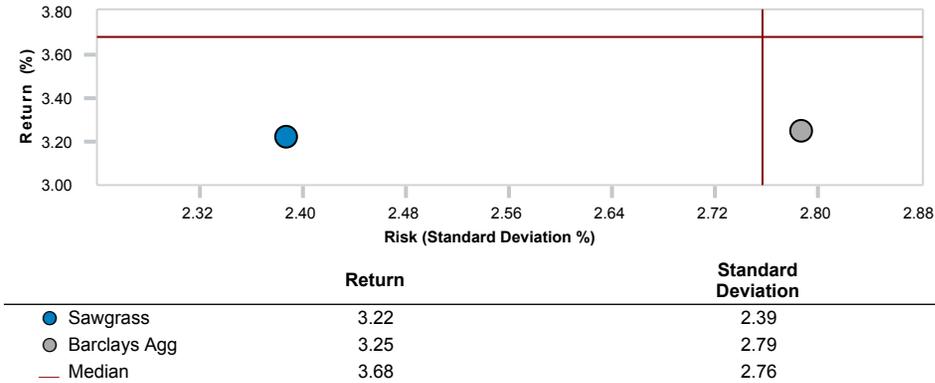
3 Yr Rolling Percentile Ranking - 5 Years



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	0.52	88.03	84.93	0.14	-0.14	0.55	0.86	1.55
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.56	93.38	85.21	0.38	-0.06	1.32	0.87	1.23
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

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

As of December 31, 2015

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Blend Current	3.42	(21)	3.42	(21)	0.14	(45)	8.91	(17)	8.07	(15)	N/A		08/01/2002
Total Fund Policy	3.12	(37)	3.12	(37)	-0.12	(52)	7.50	(55)	7.16	(43)	6.55	(71)	
Difference	0.30		0.30		0.26		1.41		0.91		N/A		
All Public Plans-Total Fund Median	2.83		2.83		-0.08		7.61		7.01		6.86		
Vanguard Institutional Index (VINIX)	7.05	(4)	7.05	(4)	1.37	(5)	15.10	(2)	12.54	(2)	9.41	(N/A)	08/01/1990
S&P 500 Index	7.04	(6)	7.04	(6)	1.38	(4)	15.13	(1)	12.57	(1)	9.40	(N/A)	
Difference	0.01		0.01		-0.01		-0.03		-0.03		0.01		
IM S&P 500 Index (MF) Median	6.94		6.94		0.94		14.61		12.04		N/A		
Vanguard Ext Mk Index (VEXAX)	3.16	(42)	3.16	(42)	-3.27	(45)	12.91	(34)	10.46	(25)	7.94	(37)	12/01/2000
S&P Completion Index	3.10	(45)	3.10	(45)	-3.35	(47)	12.83	(36)	10.37	(27)	N/A		
Difference	0.06		0.06		0.08		0.08		0.09		N/A		
IM U.S. Mid Cap Core Equity (MF) Median	2.90		2.90		-3.54		11.95		9.18		7.30		
American Funds EuPc;R-6 (RERGX)	2.97	(72)	2.97	(72)	-0.48	(46)	5.45	(8)	3.99	(32)	7.65	(37)	06/01/2009
S&P EPAC LargeMidCap Growth Index	6.14	(6)	6.14	(6)	2.07	(22)	5.53	(8)	4.05	(31)	7.82	(34)	
Difference	-3.17		-3.17		-2.55		-0.08		-0.06		-0.17		
IM International Large Cap Growth Equity (MF) Median	4.40		4.40		-0.57		4.15		3.31		7.27		
Sawgrass Fixed Income	0.00	(4)	0.00	(4)	0.65	(65)	1.46	(81)	3.30	(85)	5.43	(67)	04/01/1998
Barclays Aggregate Index	-0.57	(71)	-0.57	(71)	0.55	(73)	1.44	(82)	3.25	(90)	5.18	(92)	
Difference	0.57		0.57		0.10		0.02		0.05		0.25		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		0.80		1.70		3.68		5.53		

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
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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
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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 6.71%)		✓	
2. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (Net 5.65%)		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (6.82% vs. 7.50%)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (5.84% vs. 7.16%)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 66th)		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 88th)		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period. (12.85% vs. 14.74%)		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period. (9.33% vs. 12.18%)		✓	
3. Total international equity returns meet or exceed the benchmark over the trailing three year period. (2.11% vs. 1.94%)	✓		
4. Total international equity returns meet or exceed the benchmark over the trailing five year period. (1.40% vs. 1.54%)		✓	
5. The total equity allocation was less than 70% of the total plan assets at market. (Actual 65.2%)	✓		
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. (1.38% vs. 1.44%)		✓	
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period. (3.22% vs. 3.25%)		✓	
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.			✓			✓			✓	✓		

Town of Longboat Key General Employees' Retirement System

Fee Analysis

As of December 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.14	6,604,989	9,120	
Total Domestic Equity	0.06	5,383,002	3,133	
Vanguard Instl Index Fund (VINIX)	0.04	3,750,501	1,500	0.04 % of Assets
Vanguard Extnl Mkt Index - Adm (VEXAX)	0.10	1,632,501	1,633	0.10 % of Assets
Total International Equity	0.49	1,221,988	5,988	
EuroPacific Growth (RERGX)	0.49	1,221,988	5,988	0.49 % of Assets
Total Fixed Income	0.25	3,327,232	8,318	
Sawgrass Core Fixed Income	0.25	3,327,232	8,318	0.25 % of Assets
R&D	0.00	206,883	-	0.00 % of Assets
Total Fund	0.17	10,139,104	17,439	

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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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