

Town of Longboat Key General Employees' Retirement System

Investment Performance Report
1st Quarter 2016

*Preliminary Report
Preliminary Universe Data*



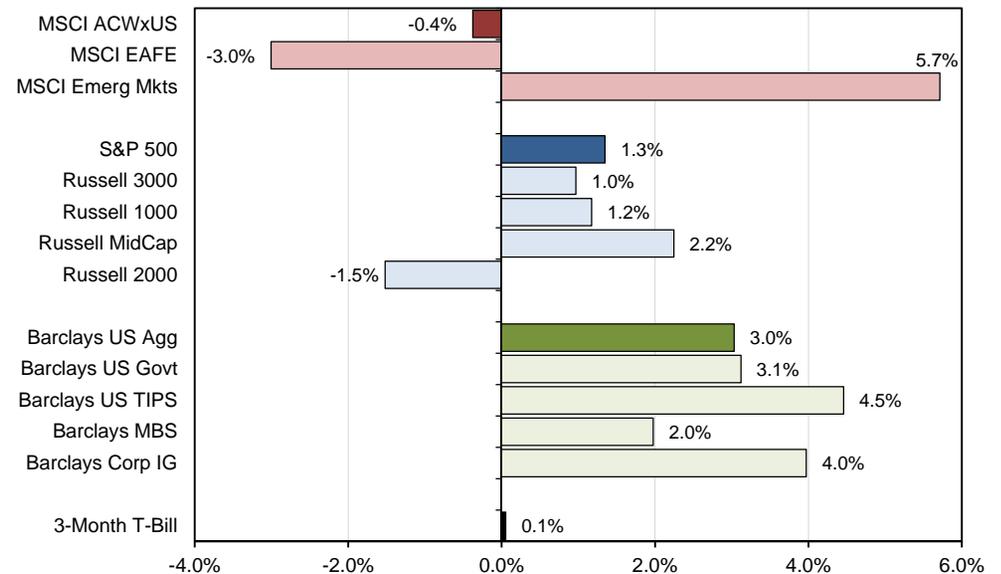
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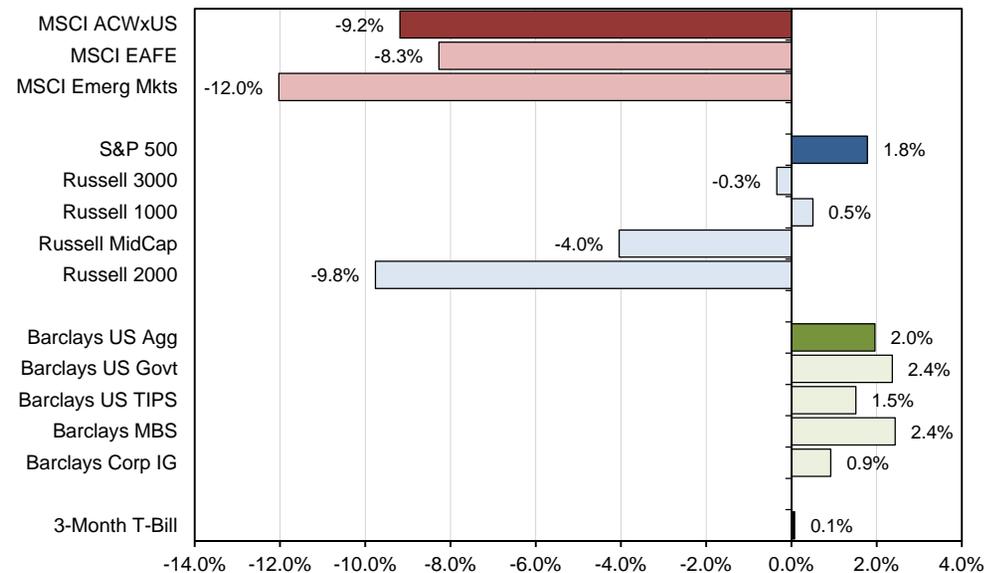
1st Quarter 2016 Market Environment

- The 1st quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. At its lowest point on February 11, 2016, the S&P 500 had fallen by -10.3%. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As a result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.
- Each of the U.S. stock market indices we track followed a similar pattern to the S&P 500 and were modestly positive through the 1st quarter with the exception of the Russell 2000, which returned -1.5% for the period. For the 1-year period, domestic large cap stock indices were the best performers, with the S&P 500 and Russell 1000 returning 1.8% and 0.5%, respectively, while domestic small- (-9.8%) and mid-capitalization (-4.0%) indices posted negative results for the period. In U.S. dollar (USD) terms, the MSCI Emerging Market (EM) Index (net) surged in the back half of the period, returning a solid 5.7% for the quarter. Developed international markets did not fare as well with the MSCI EAFE Index (net) finishing the quarter with a return of -3.0%. Both international benchmarks were weak over the 1-year period with the MSCI EAFE Index returning -8.3% and the MSCI EM Index returning -12.0%.
- The U.S. Treasury yield curve flattened throughout the 1st quarter. The drop in yields was primarily caused by U.S. Federal Reserve (Fed) indications they would likely be slowing their expected pace of future interest rate increases, as well as an increased demand for safe haven assets, as the volatility in the equity markets pushed investors away from risk assets. As a result, U.S. fixed income markets were positive across maturities and qualities for the period. The broad market Barclays U.S. Aggregate Index returned a solid 3.0% during the quarter. This broad market performance was led by investment grade corporates which benefitted from their higher duration as well as interest rate spreads that declined significantly in the second half of the quarter. U.S. Treasury Inflation Protected Securities (TIPS) returned 4.5% for the quarter and were aided by higher inflation expectations (lower TIPS yields) and increased commodity prices. Global fixed income indices outperformed their U.S. counterparts in USD terms with a tailwind from both falling interest rates and a weakening USD.

Quarter Performance

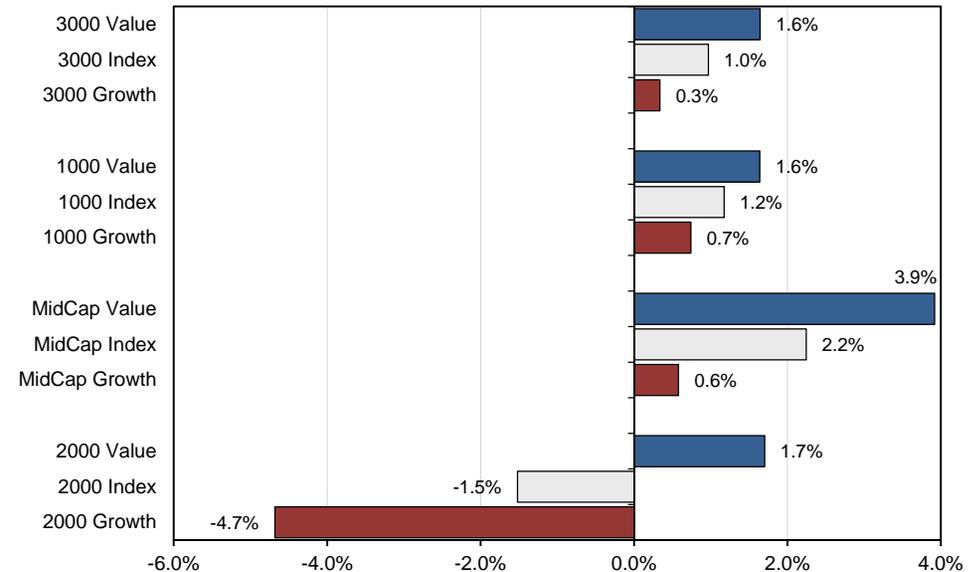


1-Year Performance

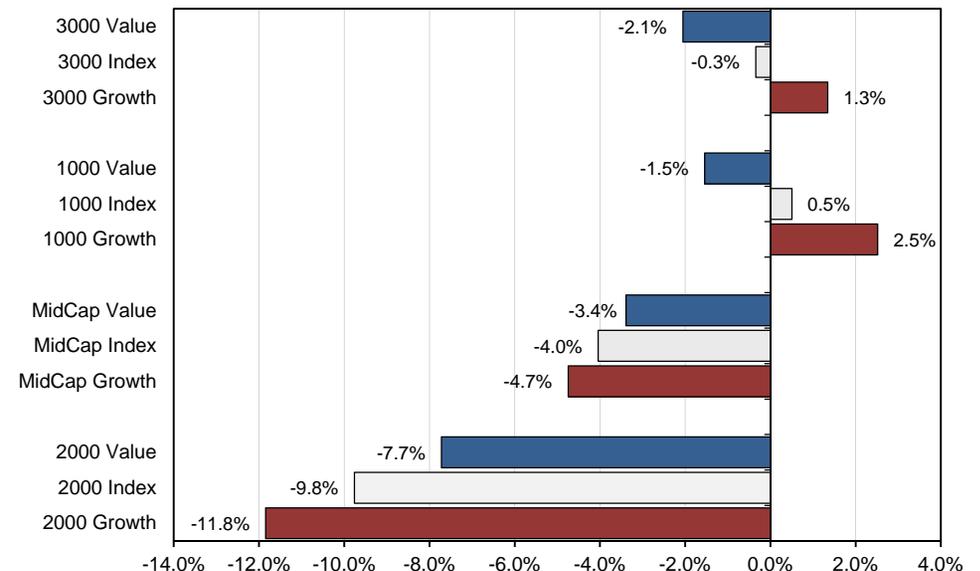


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum for U.S. equity indices. However, as the quarter progressed, employment and income data appeared stronger, moving to a post-recession low, and regional manufacturing surveys showed signs of improvement. In addition, oil prices rebounded from a low of \$26/barrel in February to \$38/barrel at the end of March, and, despite signs of rising inflation, the Fed lowered its median projection for the number of interest rate increases in 2016 from four to only two.
- Domestic equity index performance was largely positive during the 1st quarter. Value stocks outperformed growth stocks across the capitalization spectrum reversing a persistent trend of growth style outperformance. This shift was likely due to investors seeking the relative safety and stability of value stocks given the turbulent start to the year. Mid cap value stocks were the best performers across the value spectrum, returning 3.9% during the period. Small cap value (1.7%) and large cap value (1.6%) benchmarks posted similar results but were up less than half of the MidCap Index's performance. Within the growth spectrum, large cap stocks were the best performers (0.7%), followed by mid cap stocks (0.6%). The Russell 2000 Growth Index was the largest underperformer, returning -4.7% for the quarter, substantially trailing other indices.
- Large cap stocks, as represented by the Russell 1000's return of 0.5%, posted the only positive core index performance over the 1-year period. However, style bias was mixed. The Russell 1000 Growth Index was the best performer, returning 2.5% for the year. In contrast, the growth indices for both mid (-4.7%) and small (-11.8%) cap stocks posted negative results and underperformed their respective value benchmarks.
- Despite their underperformance over the 1-year period, 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 122% of its long-term average. In contrast, current P/E valuations for the growth indices fall between 90% and 95% of their historical long-term averages.

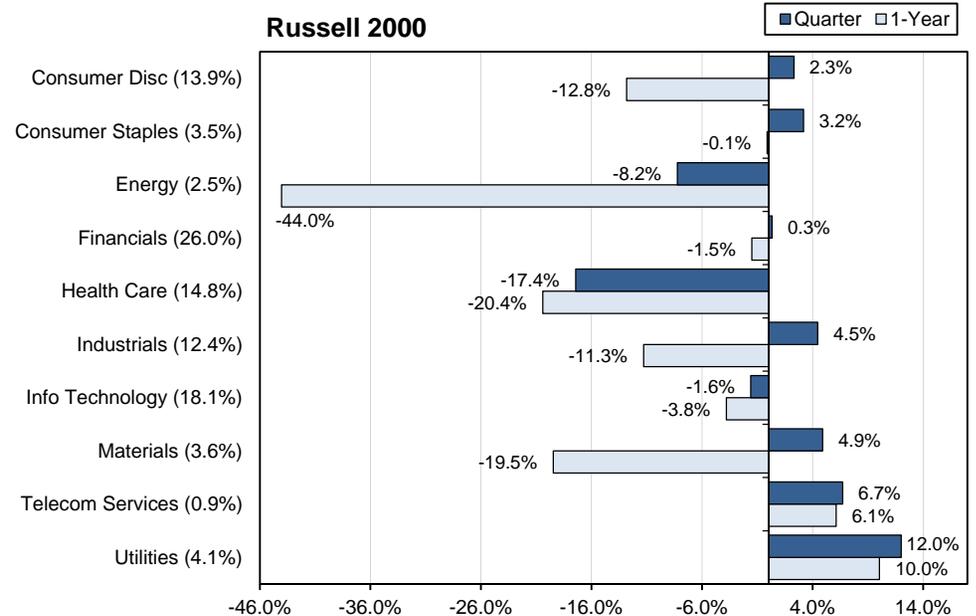
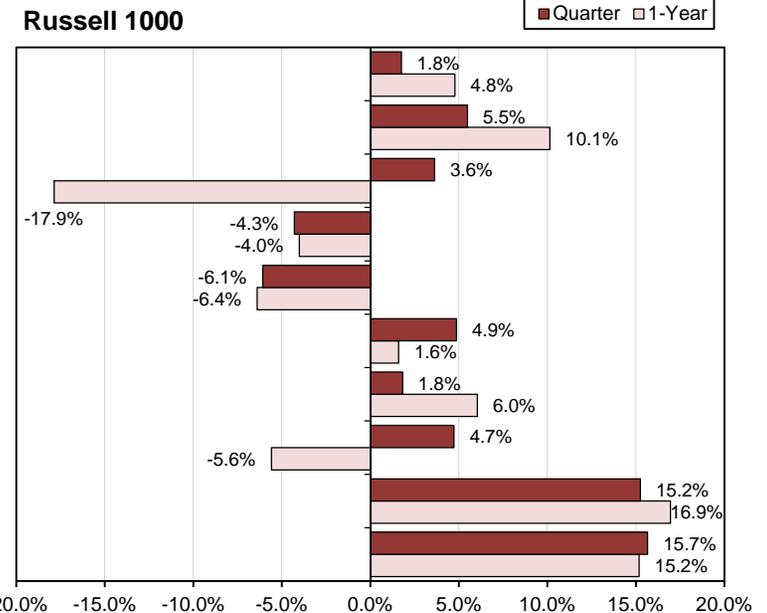
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was generally positive for the 1st quarter with eight of the ten economic sectors within the Russell 1000 Index posting gains. The Health Care and Financials sectors were the only laggards returning -6.1% and -4.3% respectively. Health Care losses were led by the struggling biotech industry as stock prices reacted to increased political discussion surrounding drug price reform. An increased likelihood of low interest rates in the near-term hurt the earnings outlook for Financials. The strongest performing sectors for the quarter were the relatively defensive Utilities (15.7%), Telecom Services (15.2%) and Consumer Staples (5.5%) sectors. These sectors benefitted from their lower perceived risk and higher dividend yields as investors sought shelter from the quarter's early volatility. Over the 1-year period, six of ten economic sectors in the large cap index had positive performance, with the defensive sectors, largely due to performance in the 1st quarter, posting the strongest returns. On the negative side, the oil price driven Energy sector was the worst performer by a sizable margin returning -17.9% for the period. Health Care (-6.4%), Financials (-4.0%), and Materials (-5.6%) were also negative for the 1-year period.
- Small cap sector returns were, by and large, worse than corresponding large cap sector returns. Similar to large cap sectors, small cap sector performance was largely positive for the quarter. However, in contrast to the large cap benchmark's balanced sector results, only the small cap index's two most defensive sectors, Utilities (10.0%) and Telecom Services (6.1%), managed to post positive returns over the 1-year period. Much like the Russell 1000, the Energy sector posted the Russell 2000's weakest 1-year sector performance, returning -44.0%. Health Care (-20.4%), Materials (-19.5%), Consumer Discretionary (-12.8%), and Industrials (-11.3%) also posted double-digit losses for the period.
- Using the S&P 500 as a proxy, trailing P/E ratios for six GICS sectors were below their 20-year averages at quarter-end. The Telecom Services and Financials sectors were trading at the largest discount to their long-term average P/E ratios. Conversely, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.08%	4.1%	-10.8%	Information Technology
Microsoft Corp	2.19%	0.3%	39.5%	Information Technology
Exxon Mobil Corporation	1.71%	8.2%	1.9%	Energy
Johnson & Johnson	1.47%	6.1%	10.8%	Health Care
General Electric Co	1.47%	2.9%	32.4%	Industrials
Berkshire Hathaway Inc B	1.29%	7.5%	-1.7%	Financials
Facebook Inc A	1.21%	9.0%	38.8%	Information Technology
AT&T Inc	1.17%	15.4%	26.9%	Telecommunication Services
Amazon.com Inc	1.11%	-12.2%	59.5%	Consumer Discretionary
Wells Fargo & Co	1.10%	-10.3%	-8.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.01%	102.5%	-33.2%	Materials
Cliffs Natural Resources Inc	0.00%	89.9%	-37.6%	Materials
3D Systems Corp	0.01%	78.0%	-43.6%	Information Technology
JC Penney Co Inc	0.02%	66.1%	31.5%	Consumer Discretionary
SPX Corp	0.00%	61.0%	-28.3%	Industrials
Freeport-McMoRan Inc	0.06%	52.7%	-44.5%	Materials
Newmont Mining Corp	0.07%	47.9%	23.0%	Materials
Allegheny Technologies Inc	0.01%	45.6%	-44.2%	Materials
Urban Outfitters Inc	0.01%	45.5%	-27.5%	Consumer Discretionary
Kate Spade & Co	0.02%	43.6%	-23.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen Financial Corp	0.00%	-64.6%	-70.1%	Financials
Puma Biotechnology Inc	0.00%	-62.5%	-87.6%	Health Care
Alkermes PLC	0.02%	-56.9%	-43.9%	Health Care
California Resources Corp	0.00%	-55.8%	-86.4%	Energy
Endo International PLC	0.03%	-54.0%	-68.6%	Health Care
SolarCity Corp	0.01%	-51.8%	-52.1%	Industrials

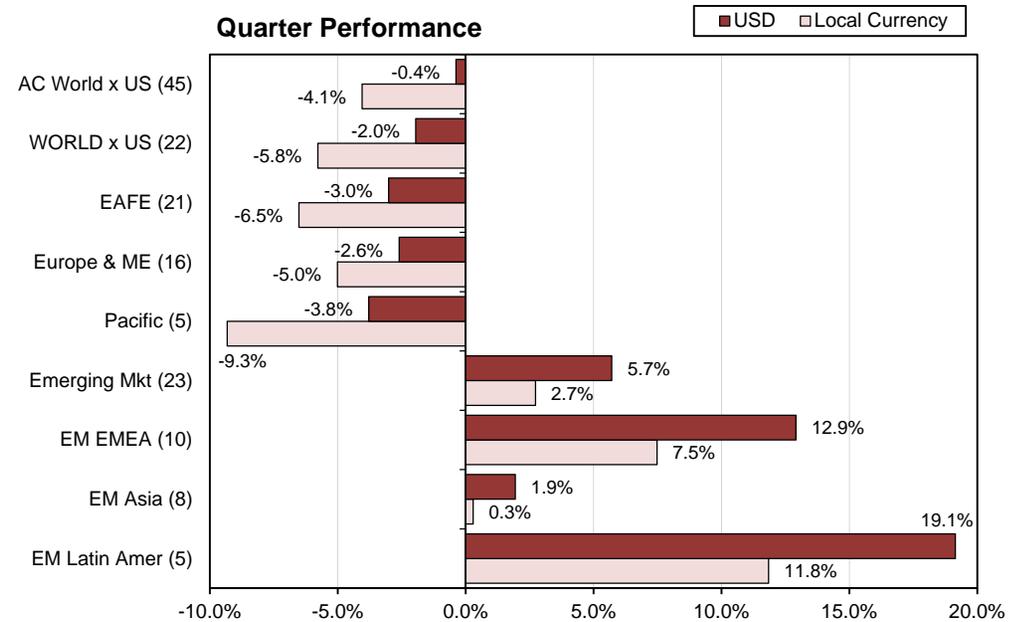
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.37%	-5.3%	2.6%	Health Care
CubeSmart	0.34%	9.4%	41.5%	Financials
West Pharmaceutical Services Inc	0.31%	15.4%	16.1%	Health Care
Treehouse Foods Inc	0.30%	10.6%	2.0%	Consumer Staples
Vail Resorts Inc	0.30%	5.1%	32.3%	Consumer Discretionary
Piedmont Natural Gas Co Inc	0.29%	5.5%	66.9%	Utilities
MarketAxess Holdings Inc	0.29%	12.1%	51.9%	Financials
Sovran Self Storage Inc	0.28%	10.8%	29.9%	Financials
Highwoods Properties Inc	0.28%	10.8%	8.7%	Financials
Casey's General Stores Inc	0.27%	-5.7%	26.9%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
Coeur Mining Inc	0.05%	126.6%	19.3%	Materials
Bio-Path Holdings Inc	0.00%	107.2%	43.9%	Health Care
EnerNOC Inc	0.01%	94.3%	-34.4%	Information Technology
Cliffs Natural Resources Inc	0.03%	89.9%	-37.6%	Materials
SunCoke Energy Inc	0.03%	87.3%	-54.1%	Materials
Nanoviricides Inc	0.00%	85.6%	-2.7%	Health Care

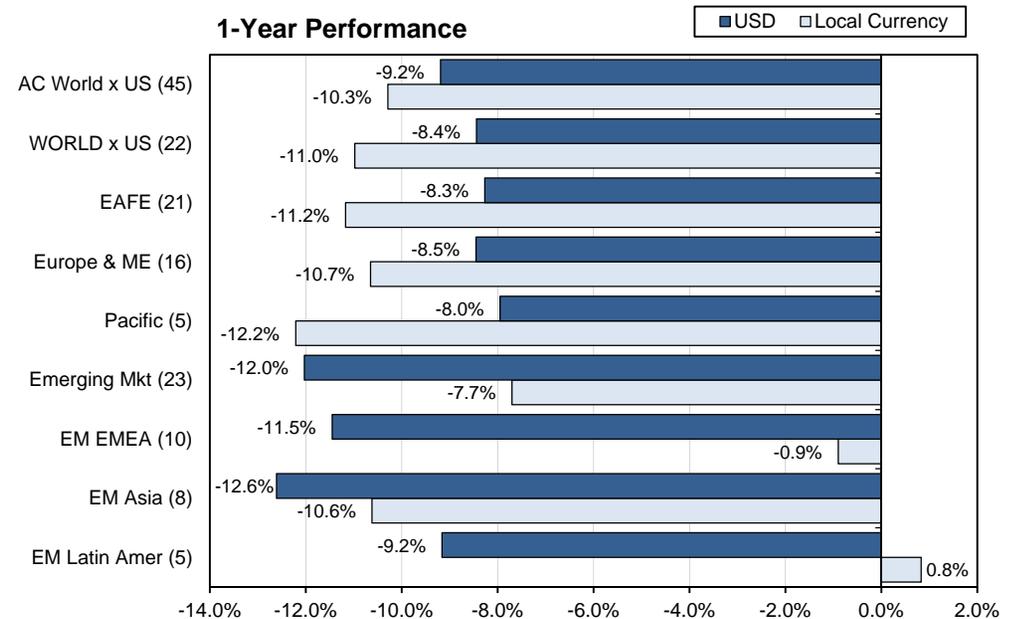
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-96.2%	Information Technology
Eleven Biotherapeutics Inc	0.00%	-89.4%	-96.4%	Health Care
Speed Commerce Inc	0.00%	-88.9%	-98.9%	Information Technology
CHC Group Ltd	0.00%	-85.0%	-97.6%	Energy
Noranda Aluminum Holding Corp	0.00%	-82.8%	-99.7%	Materials
Midstates Petroleum Co Inc	0.00%	-82.4%	-95.8%	Energy
Carbylan Therapeutics Inc	0.00%	-82.2%	N/A	Health Care

- Like their domestic counterparts, the 1st quarter of the year was very volatile for international stocks. The beginning of the quarter was difficult across markets as investors struggled with uncertainty surrounding central bank policies, global economic growth, and commodity prices. As is usual, this uncertainty caused investors to flee risk assets, putting downward pressure on equity prices. Markets began to recover in the latter half of the quarter as the Bank of Japan (BoJ), People's Bank of China (PBoC), and European Central Bank (ECB) were just a few of those announcing new measures aimed at stimulating their economies. Developed markets struggled throughout the quarter while emerging markets managed to reverse their persistent trend of underperformance as commodity prices rebounded and the USD weakened. The weaker USD provided a boost to local currency returns across major international indices. For the 1-year period, USD performance for each of the international indices we track was negative. Developed markets returned a weak -8.3% for the 1-year period, but emerging markets fared even worse with a return of -12.0%.
- Despite relief from the ECB's announcement of additional monetary policy easing, developed markets in Europe were negative for the quarter. Weak GDP growth, below target inflation, and security concerns stemming from the March terrorist attacks in Brussels all impacted returns. Stress was compounded when the U.K. called for a referendum to review the country's continued membership in the European economic bloc. Within the emerging and developed market indices, Greece and Italy were the worst performers posting USD returns of -12.2% and -11.7%, respectively, for the quarter.
- Japanese equities, the developed market index's largest component, struggled for the quarter posting a return of -6.5% in USD and -12.5% in local currency. Investors weighed ongoing global macroeconomic uncertainty and began to lose faith in the ability of "Abenomics" to lift the country out of its growth malaise. Japanese market returns were also affected by the BoJ's unexpected move to a negative interest rate policy at the end of January, making it the sixth central bank to do so, in an attempt to stimulate economic growth and place upward pressure on inflation. Investors in Chinese markets had an exceptionally difficult start to the year as a new circuit breaking mechanism forced an early market close twice in January. The recent round of market turbulence stemmed from fears of the impending expiration of selling restrictions on major shareholders, which were later extended, and a weakening Chinese yuan.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	-4.3%	-10.0%
Consumer Staples	12.7%	3.3%	7.3%
Energy	4.7%	4.7%	-10.4%
Financials	23.8%	-9.6%	-16.3%
Health Care	11.5%	-6.5%	-8.0%
Industrials	13.3%	1.7%	-3.7%
Information Technology	5.3%	-4.1%	-6.5%
Materials	6.7%	2.6%	-17.4%
Telecommunication Services	5.1%	0.3%	1.3%
Utilities	3.9%	0.4%	-0.1%
Total	100.0%	-3.0%	-8.3%

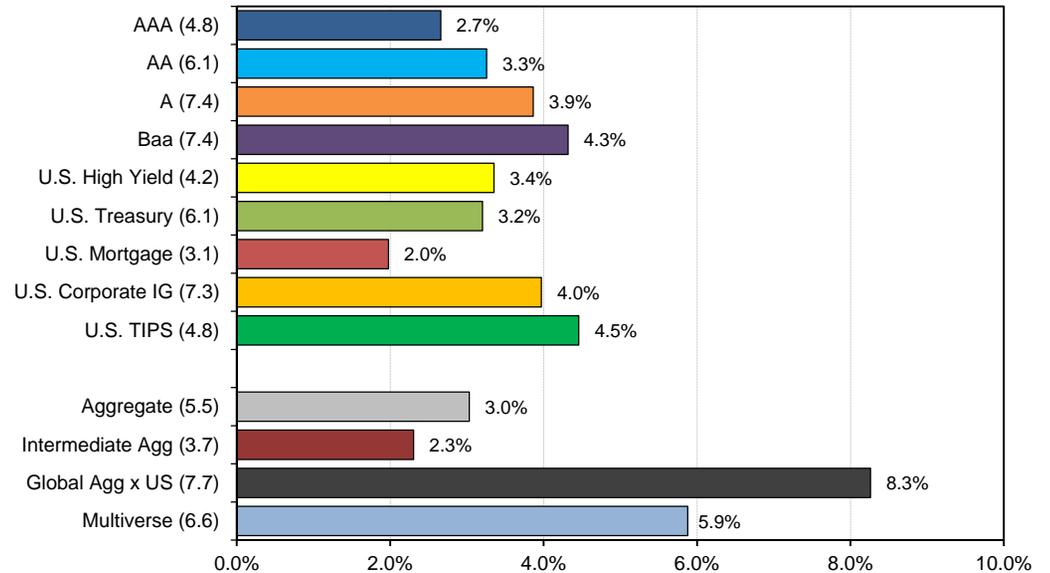
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-15.4%
Telecommunication Services	5.3%	2.5%	-3.6%
Utilities	3.6%	2.4%	-2.6%
Total	100.0%	-0.4%	-9.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	3.1%	-12.1%
Consumer Staples	8.3%	6.3%	-5.3%
Energy	7.7%	14.9%	-7.0%
Financials	27.4%	3.4%	-15.7%
Health Care	2.7%	-0.4%	-11.6%
Industrials	6.8%	3.1%	-15.3%
Information Technology	20.7%	4.9%	-10.0%
Materials	6.6%	15.4%	-7.6%
Telecommunication Services	6.9%	6.6%	-15.4%
Utilities	3.2%	9.2%	-10.7%
Total	100.0%	5.7%	-12.0%

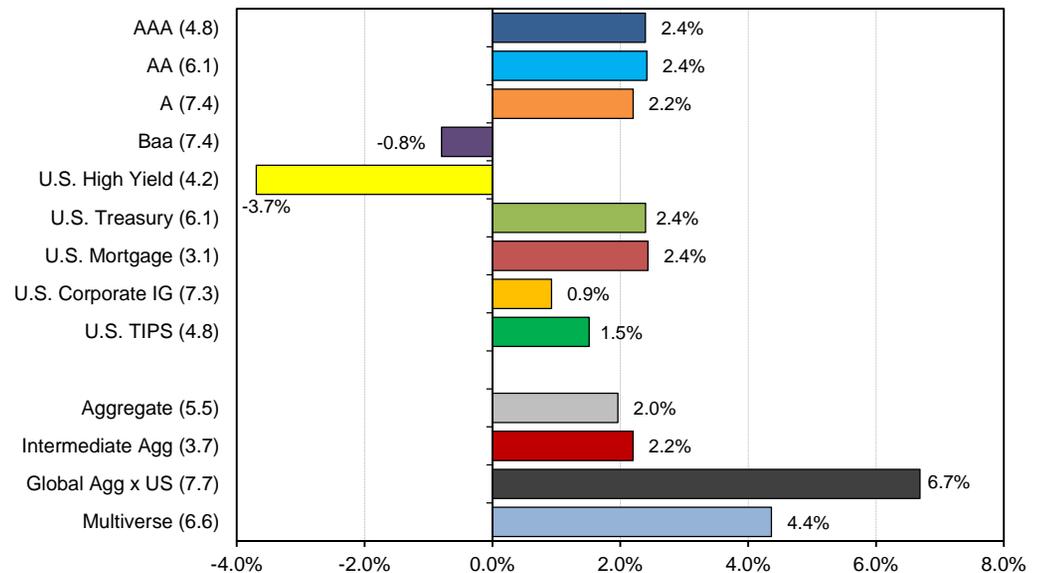
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
Spain	3.2%	2.3%	-4.1%	-18.6%
Netherlands	3.1%	2.2%	3.4%	-0.2%
Sweden	2.9%	2.1%	-0.2%	-9.9%
Italy	2.2%	1.6%	-11.7%	-15.4%
Denmark	2.0%	1.4%	-1.0%	5.5%
Belgium	1.5%	1.0%	-2.4%	3.2%
Singapore	1.4%	1.0%	5.1%	-11.9%
Finland	1.0%	0.7%	-5.2%	-5.6%
Israel	0.7%	0.5%	-10.2%	-9.0%
Norway	0.6%	0.4%	1.7%	-15.5%
Ireland	0.5%	0.4%	-4.2%	7.8%
Austria	0.2%	0.1%	-0.5%	-0.2%
New Zealand	0.2%	0.1%	11.6%	6.5%
Portugal	0.2%	0.1%	3.2%	-2.9%
Total EAFE Countries	100.0%	71.6%	-3.0%	-8.3%
Canada		6.6%	11.3%	-10.2%
Total Developed Countries		78.2%	-2.0%	-8.4%
China		5.2%	-4.8%	-18.8%
Korea		3.4%	5.1%	-5.9%
Taiwan		2.7%	7.7%	-8.5%
India		1.8%	-2.5%	-13.2%
South Africa		1.6%	13.8%	-17.8%
Brazil		1.4%	28.5%	-11.8%
Mexico		1.0%	8.5%	-5.3%
Russia		0.8%	15.8%	1.7%
Malaysia		0.8%	13.2%	-8.0%
Indonesia		0.6%	11.2%	-12.5%
Thailand		0.5%	16.9%	-12.7%
Turkey		0.3%	21.6%	-1.6%
Philippines		0.3%	7.0%	-9.3%
Poland		0.3%	13.9%	-12.4%
Chile		0.3%	12.9%	-6.9%
Qatar		0.2%	3.8%	-13.7%
United Arab Emirates		0.2%	8.6%	-5.9%
Colombia		0.1%	22.5%	-11.9%
Peru		0.1%	27.0%	-7.7%
Greece		0.1%	-12.2%	-52.0%
Hungary		0.1%	17.3%	40.2%
Czech Republic		0.0%	5.1%	-11.5%
Egypt		0.0%	-5.9%	-29.1%
Total Emerging Countries		21.9%	5.7%	-12.0%
Total ACWixUS Countries		100.0%	-0.4%	-9.2%

- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic outlook would likely mitigate the pace of future interest rate hikes. This information resulted in a consensus expectation for two rate increases this year versus the prior expectation of four. This rate news, coupled with early quarter volatility in risk assets, fueled investor demand for defensive investments such as U.S. Treasuries. This series of events resulted in yields falling throughout the period, especially at the longer-end of the yield curve. This curve flattening benefited longer duration indices with the 7.3 year duration Barclays U.S. Corporate Investment Grade Index returning a solid 4.0% for the quarter. Over the 1-year period, lower quality issues struggled, with Baa and high yield indices registering losses of -0.8% and -3.7%, respectively, as investors preferred the relative safety of high credit quality issues.
- The Barclays Aggregate benchmark, which is a broad representation of U.S. fixed income markets, posted a return of 3.0% for the quarter. As detailed above, higher duration sectors within the broad Aggregate index outperformed lower duration sectors with investment grade corporates (4.0%) and Treasury securities (3.2%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index returned a lower 2.0% for the quarter. While the sector components of the Aggregate benchmark also posted positive returns for the 1-year period, Treasury and mortgage-backed issues were the strongest performing; each returning 2.4%. The Barclays U.S. Corporate Investment Grade Index returned 0.9%, negatively impacted by widening credit spreads throughout most of the period.
- Due to higher average durations and credit spreads that declined in the second half of the quarter, lower credit quality investment grade securities outperformed higher quality issues during the 1st quarter. A and Baa rated securities returned 3.9% and 4.3%, respectively, versus a 2.7% return for AAA issues. High yield bonds also had a strong quarter with the Barclays U.S. High Yield Index returning 3.4%. As noted, high yield spreads rose dramatically in the first half of the quarter causing the index to trade down by as much as 5.0% through early February but quickly changed course as the quarter progressed to end the period lower than where they began 2016. Despite the strong quarter, the Barclays U.S. High Yield Index returned -3.7% over the 1-year period.

Quarter Performance

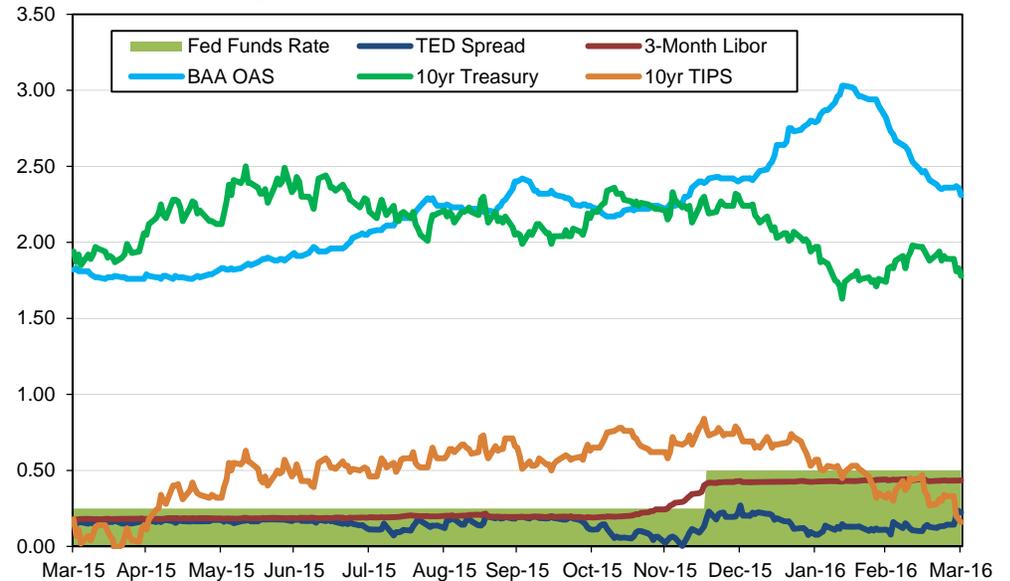


1-Year Performance

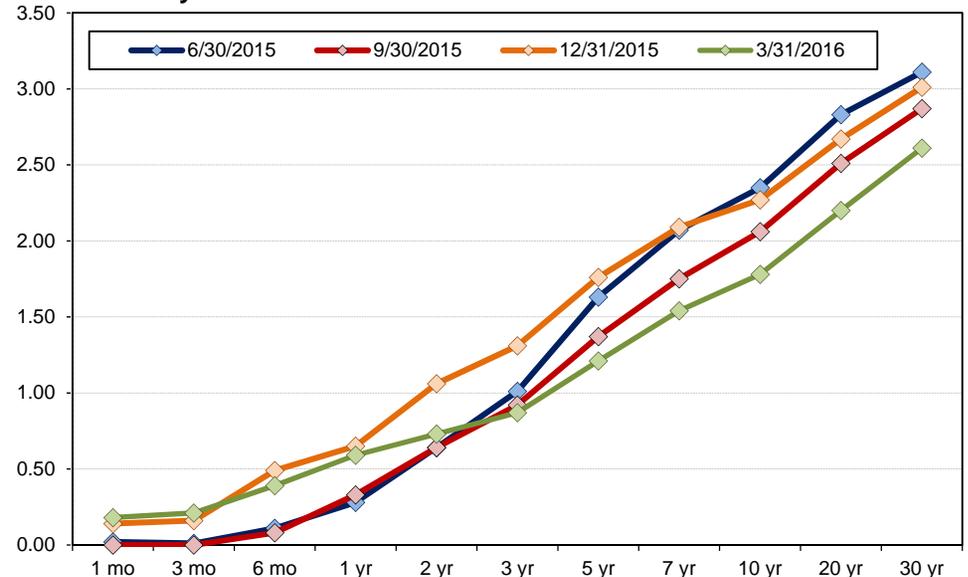


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest gains for the quarter and 1-year period. Despite the relatively low interest rates in international markets, the Barclays Global Aggregate ex U.S. benchmark returned 8.3% for the quarter. The index benefitted from its higher duration, additional monetary policy easing and the weakening USD. Global bonds were also strong over the 1-year period, posting a return of 6.7%.
- Many of the drivers of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs to the right. The '1-Year Trailing Market Rates' graph illustrates that the 10-year Treasury (green line) fell over the quarter, providing a boost to bond performance. 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. When spreads widen (tighten), it is equivalent to an interest rate increase (decrease) on corporate bonds. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. There was considerable movement in this spread from the start of 2016, as it widened to near term highs, before falling through the second half of the quarter, ending the period only slightly lower than it began. The interest rate paid on 10-year TIPS (orange line) has fallen since late last year as higher inflation expectations have increased demand for these securities. The bottom graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While rates stayed relatively flat at the short-end of the curve, maturities beyond 3-years saw yields fall to their lowest quarter-end levels in a year.
- 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 in 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

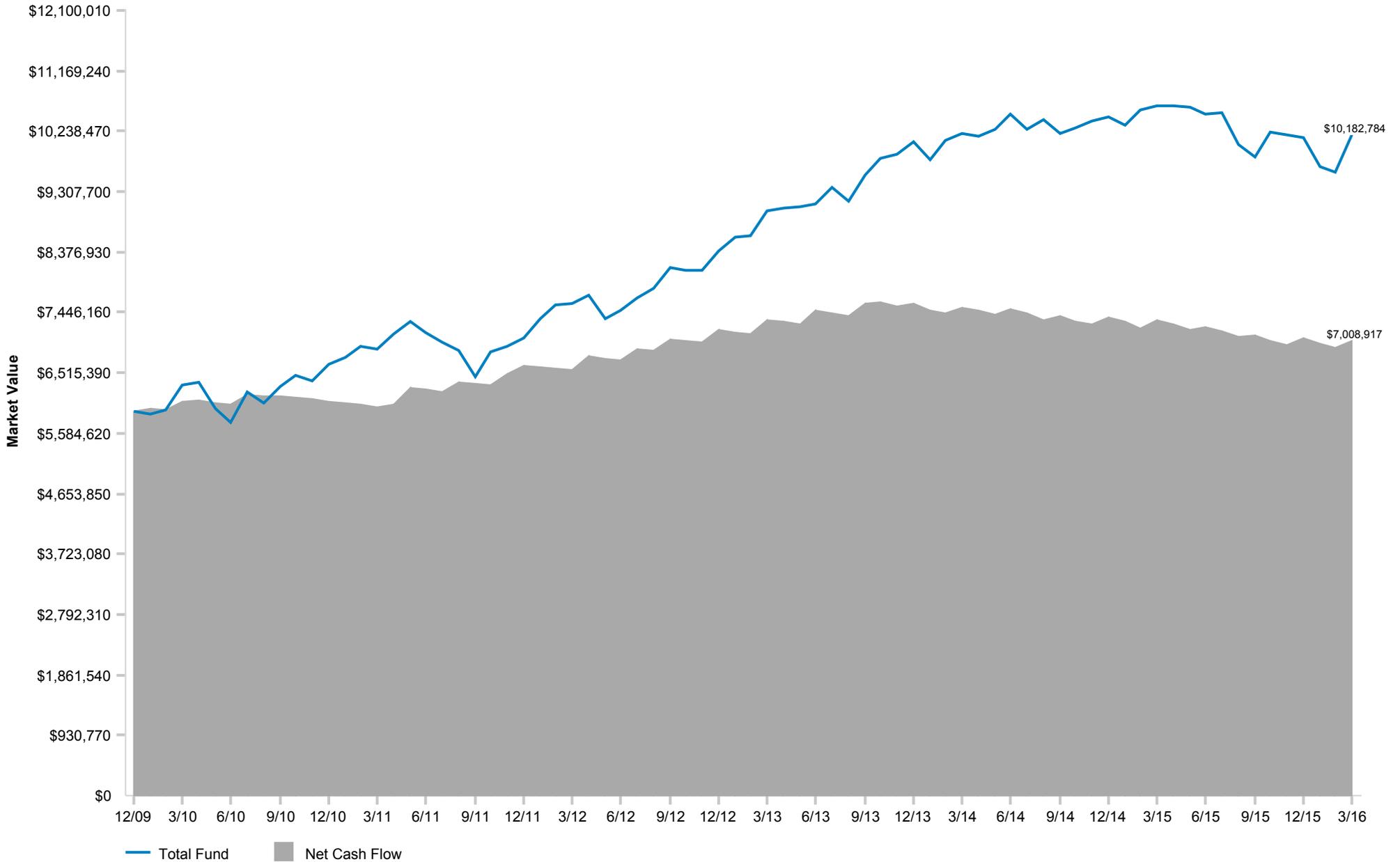


Treasury Yield Curve



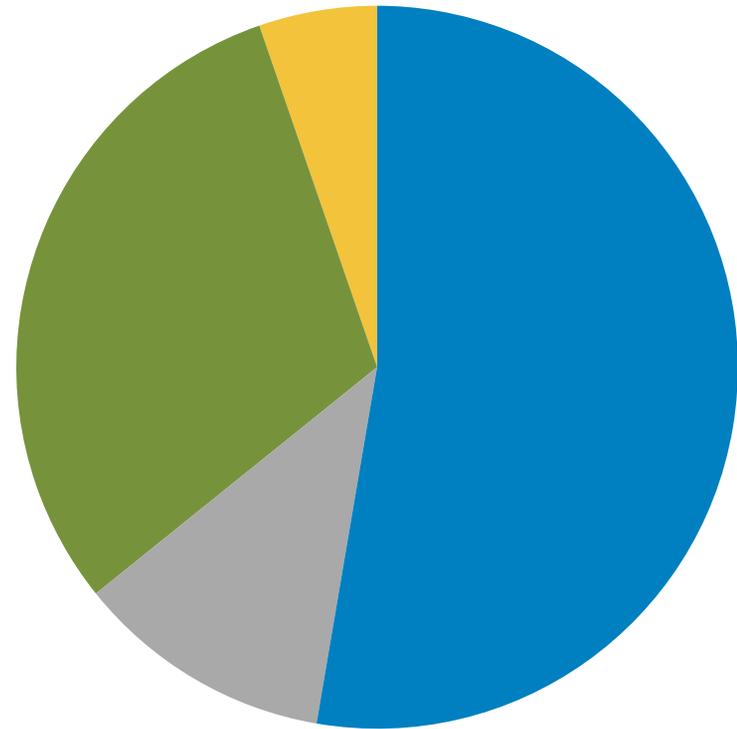
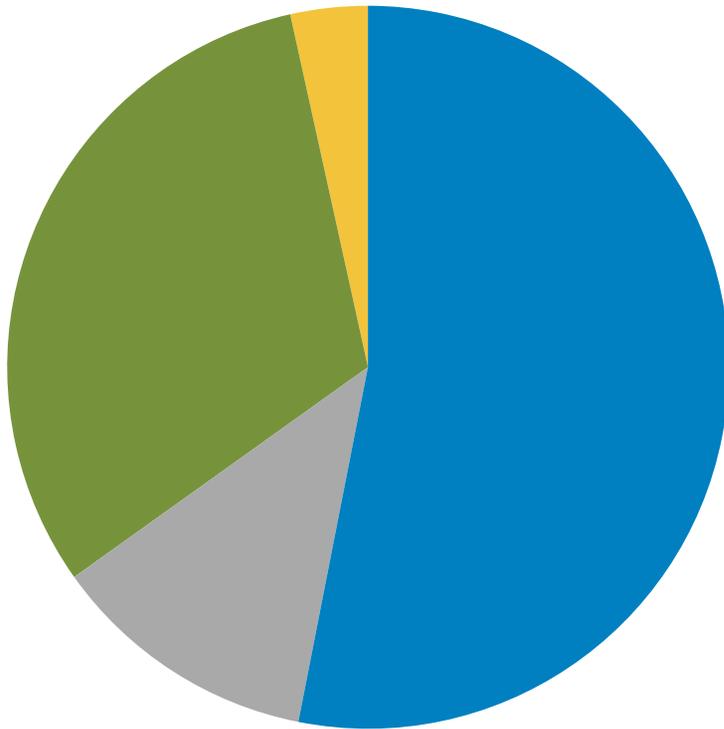
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Schedule of Investable Assets



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

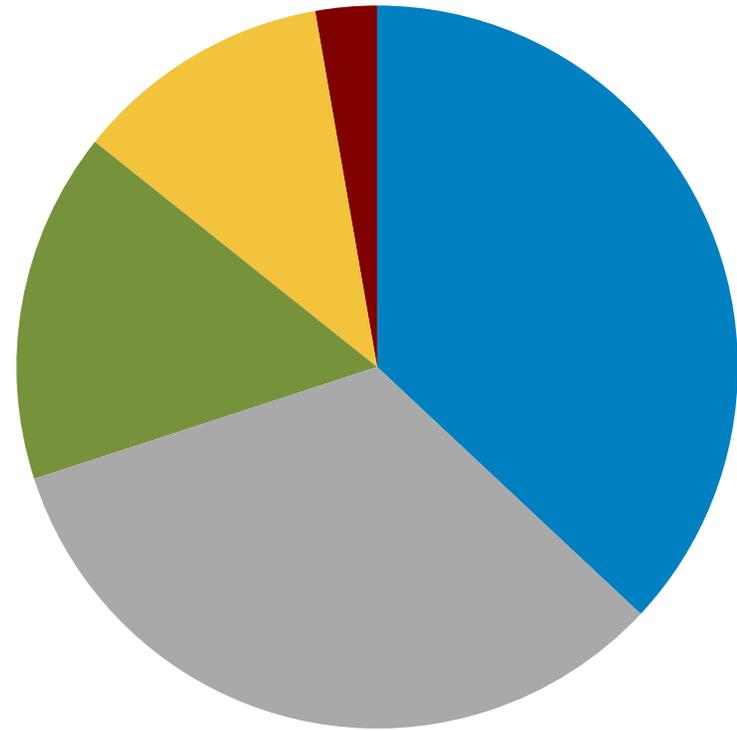
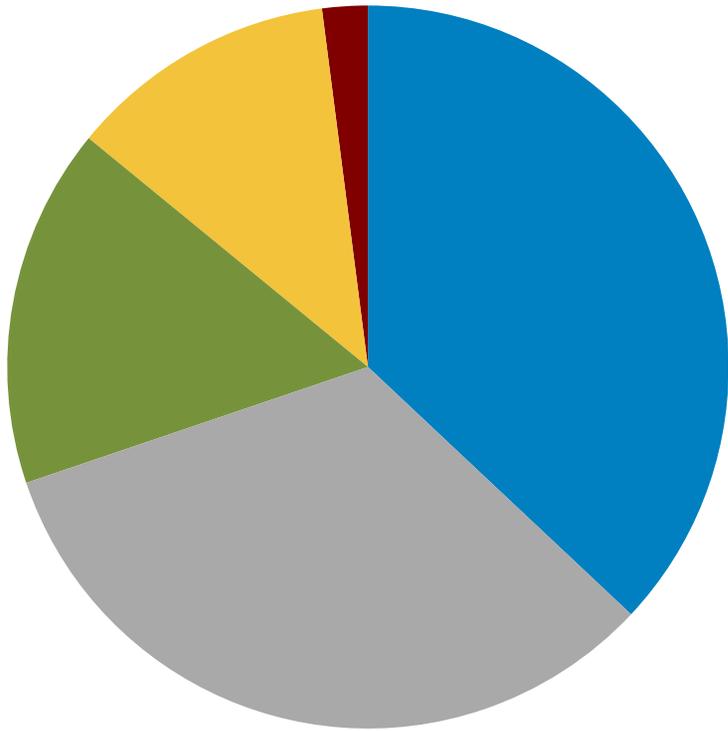
**Asset Allocation By Segment as of
 March 31, 2016 : \$10,182,784**



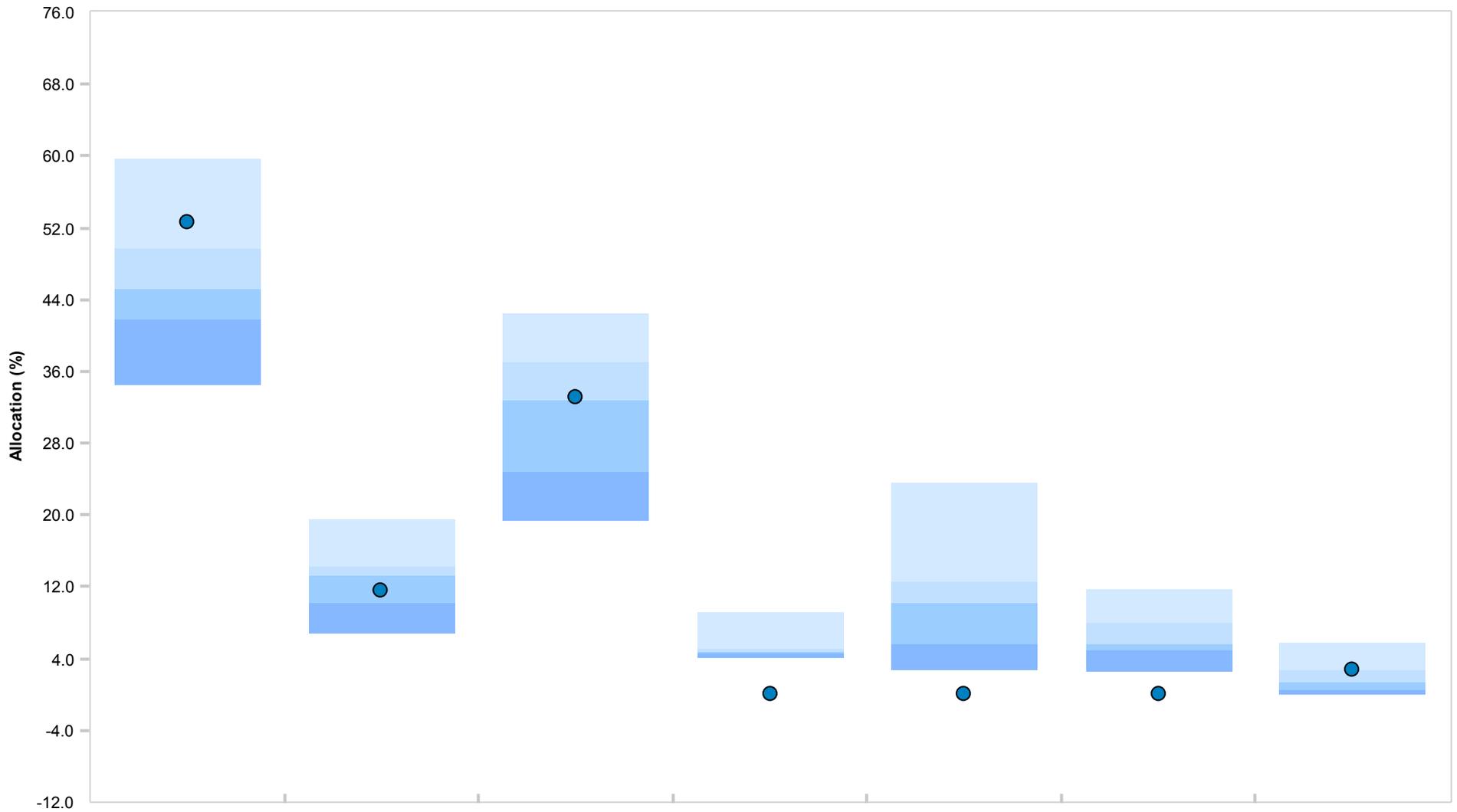
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Equity	5,383,002	53.1	Equity	5,364,857	52.7
International Equity	1,221,988	12.1	International Equity	1,175,456	11.5
Fixed Income	3,183,091	31.4	Fixed Income	3,103,182	30.5
Cash Equivalent	351,023	3.5	Cash Equivalent	539,289	5.3

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

Asset Allocation By Manager as of
 March 31, 2016 : \$10,182,784



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Instl Index Fund (VINIX)	3,750,501	37.0	Vanguard Instl Index Fund (VINIX)	3,764,690	37.0
Sawgrass Core Fixed Income	3,327,232	32.8	Sawgrass Core Fixed Income	3,362,091	33.0
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,632,501	16.1	Vanguard Extnd Mkt Index - Adm (VEXAX)	1,600,167	15.7
EuroPacific Growth (REGX)	1,221,988	12.1	EuroPacific Growth (REGX)	1,175,456	11.5
R&D	206,883	2.0	R&D	280,380	2.8



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	52.69 (15)	11.54 (66)	33.02 (49)	0.00	0.00	0.00	2.75 (26)
5th Percentile	59.76	19.49	42.44	9.27	23.63	11.81	5.73
1st Quartile	49.79	14.20	37.05	5.19	12.62	8.01	2.76
Median	45.08	13.20	32.72	4.84	10.15	5.59	1.35
3rd Quartile	41.74	10.17	24.80	4.64	5.65	4.93	0.62
95th Percentile	34.46	6.85	19.43	4.10	2.77	2.58	0.05

Town of Longboat Key General Employees' Retirement System

Financial Reconciliation

As of March 31, 2016

Financial Reconciliation Quarter to Date

	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2016
Total Equity	6,604,989	-68,089	-	-	-	-	25,702	-22,289	6,540,313
Total Domestic Equity	5,383,002	-51,067	-	-	-	-	25,702	7,221	5,364,857
Vanguard Instl Index Fund (VINIX)	3,750,501	-34,044	-	-	-	-	19,787	28,447	3,764,690
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,632,501	-17,022	-	-	-	-	5,915	-21,226	1,600,167
Total International Equity	1,221,988	-17,022	-	-	-	-	-	-29,509	1,175,456
EuroPacific Growth (RERGX)	1,221,988	-17,022	-	-	-	-	-	-29,509	1,175,456
Total Fixed Income	3,327,232	-45,393	-	-	-4,145	-	19,694	64,703	3,362,091
Sawgrass Core Fixed Income	3,327,232	-45,393	-	-	-4,145	-	19,694	64,703	3,362,091
R&D	206,883	113,481	184,759	-207,016	-	-17,729	2	-	280,380
Total Fund	10,139,104	-	184,759	-207,016	-4,145	-17,729	45,397	42,414	10,182,784

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2016
Total Equity	6,272,755	-68,089	-	-	-	-	96,313	239,334	6,540,313
Total Domestic Equity	5,086,045	-51,067	-	-	-	-	55,726	274,153	5,364,857
Vanguard Instl Index Fund (VINIX)	3,503,608	-34,044	-	-	-	-	27,479	267,647	3,764,690
Vanguard Extnd Mkt Index - Adm (VEXAX)	1,582,437	-17,022	-	-	-	-	28,247	6,506	1,600,167
Total International Equity	1,186,710	-17,022	-	-	-	-	40,587	-34,819	1,175,456
EuroPacific Growth (RERGX)	1,186,710	-17,022	-	-	-	-	40,587	-34,819	1,175,456
Total Fixed Income	3,307,380	-23,343	-	-	-4,145	-	39,422	42,777	3,362,091
Sawgrass Core Fixed Income	3,307,380	-23,343	-	-	-4,145	-	39,422	42,777	3,362,091
R&D	263,382	91,432	369,428	-413,458	-	-30,408	4	-	280,380
Total Fund	9,843,517	-	369,428	-413,458	-4,145	-30,408	135,739	282,112	10,182,784

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

As of March 31, 2016

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	0.93	(39)	4.32	(22)	-1.04	(28)	5.24	(71)	5.04	(89)	3.26	(100)	01/01/2000
Total Fund Policy	1.72	(9)	4.89	(13)	-0.46	(25)	6.24	(40)	6.78	(43)	4.39	(91)	
Difference	-0.79		-0.57		-0.58		-1.00		-1.74		-1.13		
All Public Plans-Total Fund Median	0.65		3.72		-1.83		6.03		6.37		5.40		
Total Fund (Net)	0.88		4.27		-1.14		5.14		4.86		6.46		10/01/2010
Total Fund Policy	1.72		4.89		-0.46		6.24		6.78		7.90		
Difference	-0.84		-0.62		-0.68		-1.10		-1.92		-1.44		
Total Equity	0.13		5.43		-2.40		7.41		6.13		8.98		10/01/2010
Total Equity Policy	0.66		6.23		-2.48		8.51		8.42		10.70		
Difference	-0.53		-0.80		0.08		-1.10		-2.29		-1.72		
Total Domestic Equity	0.68		6.56		-1.66		9.40		7.83		10.95		10/01/2010
Total Domestic Equity Policy	0.97		7.30		-0.34		11.15		11.01		13.45		
Difference	-0.29		-0.74		-1.32		-1.75		-3.18		-2.50		
Vanguard Instl Index Fund (VINIX)	1.35	(27)	8.49	(18)	1.79	(18)	11.80	(13)	N/A		14.33	(13)	01/01/2013
S&P 500 Index	1.35	(27)	8.49	(18)	1.78	(18)	11.82	(13)	11.58	(13)	14.36	(13)	
Difference	0.00		0.00		0.01		-0.02		N/A		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	0.30		6.48		-1.10		10.02		9.96		12.54		
Vanguard Extnl Mkt Index - Adm (VEXAX)	-0.85	(87)	2.28	(73)	-8.92	(75)	N/A		N/A		3.59	(38)	11/01/2013
S&P Completion Index	-0.90	(88)	2.17	(75)	-9.05	(78)	8.02	(34)	8.39	(29)	3.51	(41)	
Difference	0.05		0.11		0.13		N/A		N/A		0.08		
IM U.S. SMID Cap Core Equity (MF) Median	1.22		3.81		-7.11		7.35		7.21		2.98		
Total International Equity	-2.32		0.59		-5.90		-0.36		-0.13		2.05		10/01/2010
Total International Equity	-0.26		3.03		-8.78		0.76		0.76		2.62		
Difference	-2.06		-2.44		2.88		-1.12		-0.89		-0.57		
EuroPacific Growth (RERGX)	-2.32	(39)	0.59	(40)	N/A		N/A		N/A		-10.91	(14)	06/01/2015
MSCI AC World ex USA	-0.26	(18)	3.03	(8)	-8.78	(30)	0.76	(50)	0.76	(59)	-11.93	(30)	
Difference	-2.06		-2.44		N/A		N/A		N/A		1.02		
IM International Large Cap Core Equity (MF) Median	-2.77		0.24		-10.33		0.74		0.91		-13.95		
Total Fixed Income	2.55		2.48		1.75		2.18		3.65		4.37		07/01/2010
Total Fixed Policy	3.03		2.44		1.96		2.50		3.78		3.56		
Difference	-0.48		0.04		-0.21		-0.32		-0.13		0.81		
Sawgrass Core Fixed Income	2.55	(N/A)	2.48	(N/A)	1.75	(N/A)	2.18	(N/A)	3.65	(N/A)	3.33	(N/A)	08/01/2010
Barclays Aggregate Index	3.03	(N/A)	2.44	(N/A)	1.96	(N/A)	2.50	(N/A)	3.78	(N/A)	3.42	(N/A)	
Difference	-0.48		0.04		-0.21		-0.32		-0.13		-0.09		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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 March 31, 2016

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)	4.32 (22)	-0.68 (54)	8.95 (78)	10.35 (83)	15.04 (86)	-0.54 (71)	5.77 (98)	0.91 (60)	-14.56 (70)
Total Fund Policy	4.89 (13)	-0.74 (55)	10.29 (49)	11.22 (74)	17.78 (53)	1.02 (33)	9.33 (68)	1.67 (50)	-13.35 (52)
Difference	-0.57	0.06	-1.34	-0.87	-2.74	-1.56	-3.56	-0.76	-1.21
All Public Plans-Total Fund Median	3.72	-0.54	10.21	12.55	17.92	0.29	9.98	1.62	-13.25
Total Fund (Net)	4.27	-0.76	8.84	10.13	14.76	-0.85	N/A	N/A	N/A
Total Fund Policy	4.89	-0.74	10.29	11.22	17.78	1.02	9.33	1.67	-13.35
Difference	-0.62	-0.02	-1.45	-1.09	-3.02	-1.87	N/A	N/A	N/A
Total Equity	5.43	-2.22	12.11	19.15	21.40	-4.01	N/A	N/A	N/A
Total Equity Policy	6.23	-3.37	14.53	20.52	26.34	-2.27	9.71	-5.10	-23.36
Difference	-0.80	1.15	-2.42	-1.37	-4.94	-1.74	N/A	N/A	N/A
Total Domestic Equity	6.56	-0.48	15.94	18.42	23.04	-1.13	N/A	N/A	N/A
Total Domestic Equity Policy	7.30	-0.49	17.76	21.60	30.20	0.55	10.40	-6.91	-21.98
Difference	-0.74	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 (94)	-1.89 (82)	N/A	N/A	N/A
Russell 3000 Index	7.30 (N/A)	-0.49 (59)	17.76 (67)	21.60 (37)	30.20 (45)	0.55 (57)	10.96 (30)	-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	N/A	-0.02	19.25	20.71	29.72	1.15	9.45	-5.77	-20.35
Vanguard Total Stock Mkt Idx (VTSMX)	N/A	N/A	N/A	N/A	30.04 (21)	0.59 (25)	N/A	N/A	N/A
Russell 3000 Index	7.30 (19)	-0.49 (29)	17.76 (28)	21.60 (61)	30.20 (19)	0.55 (25)	10.96 (32)	-6.42 (61)	-21.52 (35)
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	5.07	-1.90	15.86	22.95	26.49	-1.86	9.54	-5.42	-22.84
Vanguard Instl Index Fund (VINIX)	8.49 (18)	-0.62 (26)	19.69 (20)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	8.49 (18)	-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	0.00	-0.01	-0.04	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	6.48	-2.05	17.39	20.03	28.21	-1.05	8.24	-5.97	-22.35
Vanguard Extnl Mkt Index - Adm (VEXAX)	2.28 (73)	-0.21 (51)	N/A						
S&P Completion Index	2.17 (75)	-0.27 (52)	9.66 (27)	31.34 (24)	30.37 (28)	-2.06 (36)	15.92 (31)	-3.92 (42)	-20.04 (72)
Difference	0.11	0.06	N/A						
IM U.S. SMID Cap Core Equity (MF) Median	3.81	-0.18	7.24	28.72	28.34	-3.61	14.41	-4.44	-17.61

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

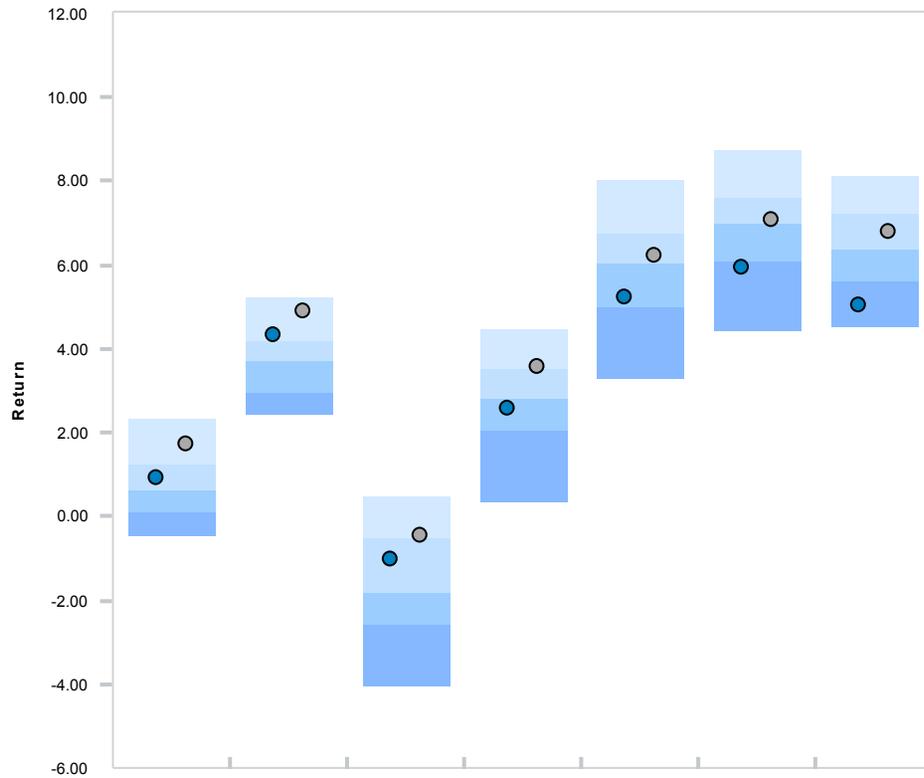
**Town of Longboat Key General Employees' Retirement System
Comparative Performance**

As of March 31, 2016

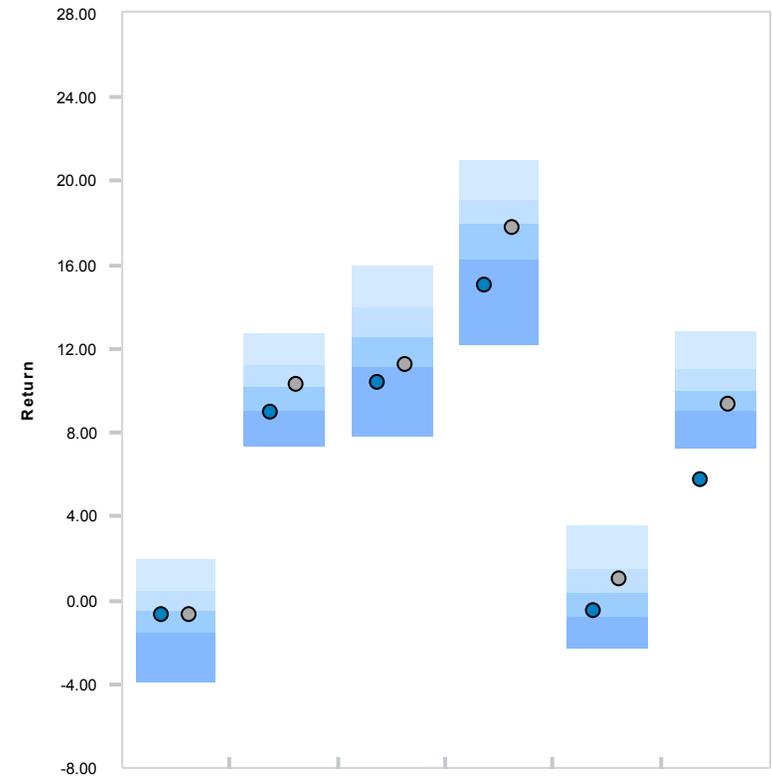
	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Total International Equity	0.59	-9.09	-0.43	20.95	16.04	-12.51	N/A	N/A	N/A
Total International Equity	3.03	-11.78	5.22	16.98	15.04	-10.42	N/A	N/A	N/A
Difference	-2.44	2.69	-5.65	3.97	1.00	-2.09	N/A	N/A	N/A
EuroPacific Growth (RERGX)	0.59 (40)	N/A							
MSCI AC World ex USA	3.03 (8)	-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	-2.44	N/A							
IM International Large Cap Core Equity (MF) Median	0.24	-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	3.03 (22)	-11.78 (86)	5.22 (30)	16.98 (84)	15.04 (51)	-10.42 (37)	8.00 (20)	6.43 (23)	-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	1.15	-7.99	4.29	21.60	15.08	-11.12	4.88	1.75	-31.12
Total Fixed Income	2.48	2.28	3.50	-1.03	6.15	4.25	N/A	N/A	N/A
Total Fixed Policy	2.44	2.94	3.96	-1.68	5.16	5.26	7.48	10.01	3.13
Difference	0.04	-0.66	-0.46	0.65	0.99	-1.01	N/A	N/A	N/A
Sawgrass Core Fixed Income	2.48 (N/A)	2.28 (87)	3.50 (94)	-1.03 (40)	6.15 (69)	4.25 (90)	N/A	N/A	N/A
Barclays Aggregate Index	2.44 (N/A)	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	0.04	-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	N/A	3.02	4.49	-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)	0.93 (39)	4.32 (22)	-1.04 (28)	2.58 (56)	5.24 (71)	5.92 (81)	5.04 (89)
● Total Policy	1.72 (9)	4.89 (13)	-0.46 (25)	3.59 (25)	6.24 (40)	7.06 (45)	6.78 (43)
Median	0.65	3.72	-1.83	2.80	6.03	7.00	6.37

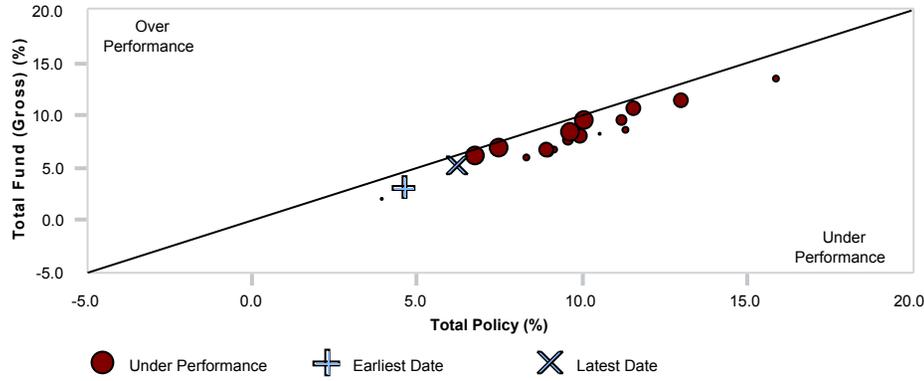


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund (Gross)	-0.68 (54)	8.95 (78)	10.35 (83)	15.04 (86)	-0.54 (71)	5.77 (98)
● Total Policy	-0.74 (55)	10.29 (49)	11.22 (74)	17.78 (53)	1.02 (33)	9.33 (68)
Median	-0.54	10.21	12.55	17.92	0.29	9.98

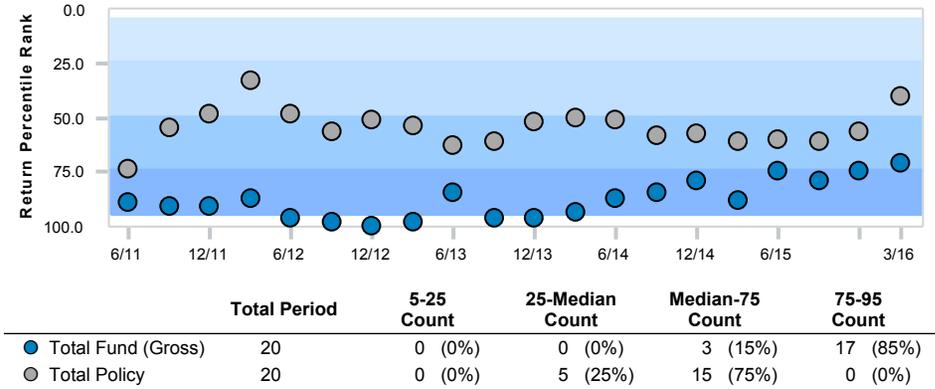
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Fund (Gross)	3.36 (27)	-5.12 (53)	-0.02 (43)	1.96 (85)	2.69 (30)	-1.77 (85)
Total Policy	3.12 (39)	-4.64 (35)	-0.48 (74)	2.07 (78)	2.48 (39)	-0.70 (26)
All Public Plans-Total Fund Median	2.86	-5.04	-0.10	2.43	2.26	-1.14

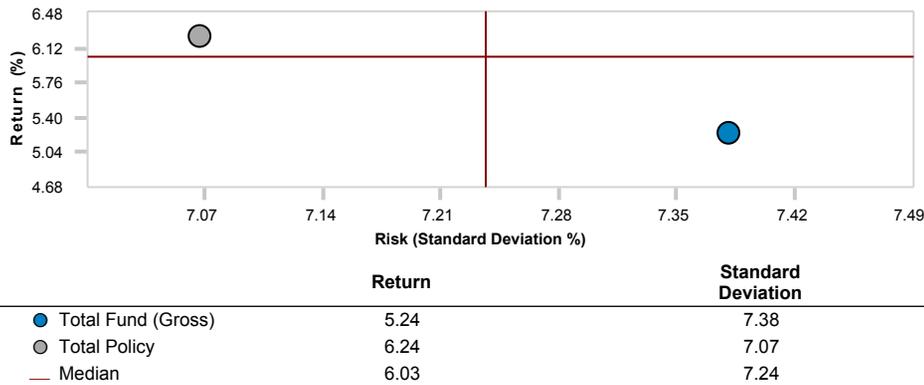
3 Yr Rolling Under/Over Performance - 5 Years



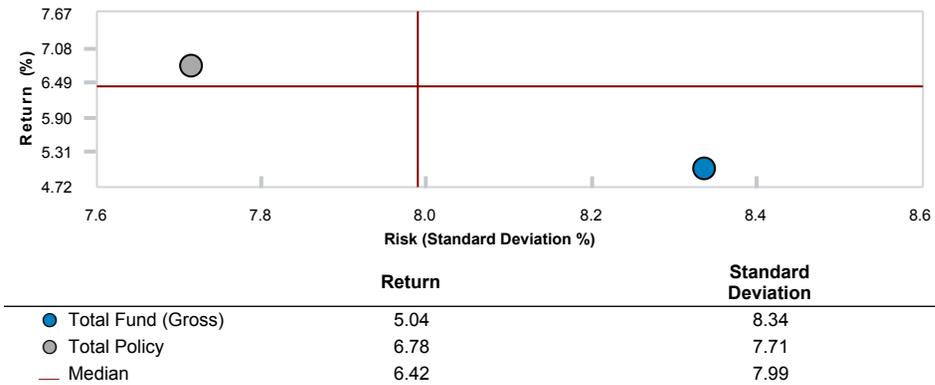
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



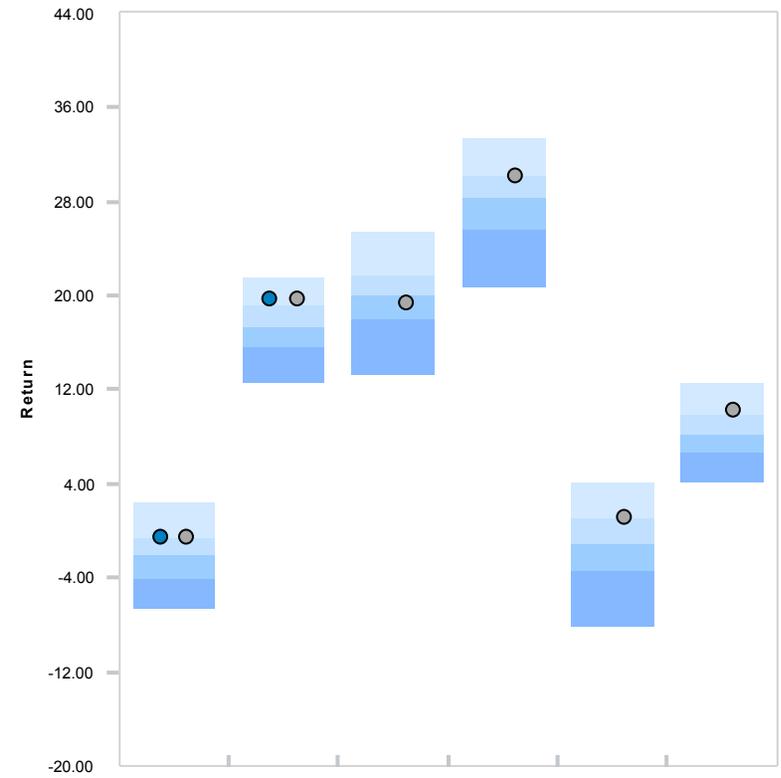
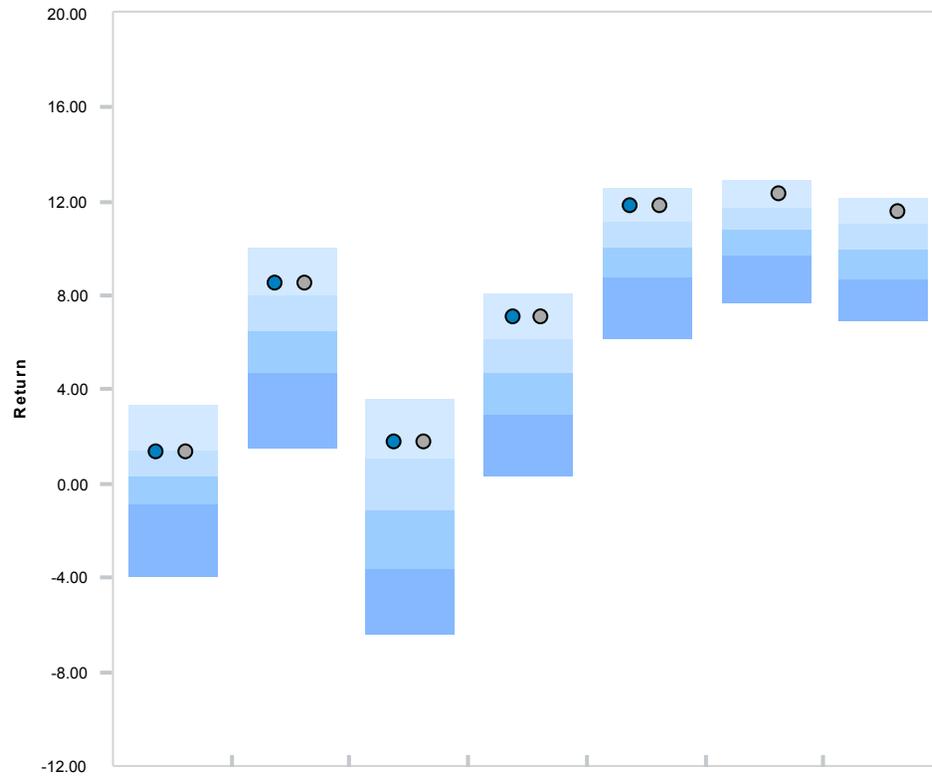
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.26	98.36	110.04	-1.11	-0.74	0.72	1.03	4.41
Total Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	3.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.61	98.51	118.53	-2.01	-0.99	0.62	1.06	5.19
Total Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	4.50

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

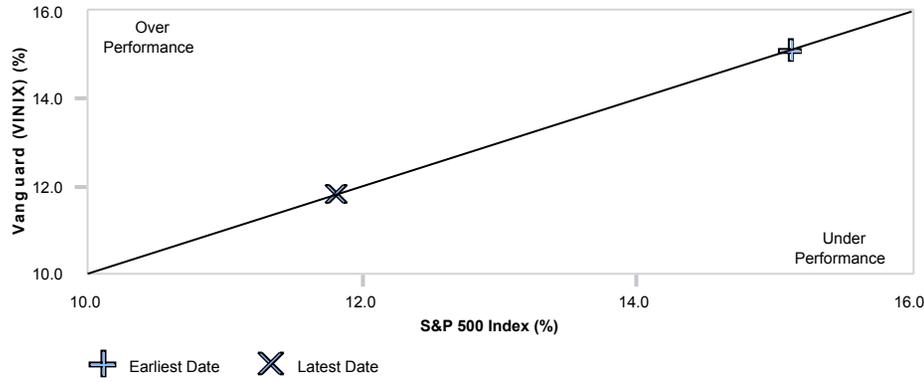


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard (VINIX)	1.35 (27)	8.49 (18)	1.79 (18)	7.11 (15)	11.80 (13)	N/A	N/A	-0.62 (26)	19.69 (20)	N/A	N/A	N/A	N/A
● S&P 500 Index	1.35 (27)	8.49 (18)	1.78 (18)	7.12 (14)	11.82 (13)	12.35 (10)	11.58 (13)	-0.61 (26)	19.73 (19)	19.34 (61)	30.20 (25)	1.14 (26)	10.16 (23)
Median	0.30	6.48	-1.10	4.69	10.02	10.83	9.96	-2.05	17.39	20.03	28.21	-1.05	8.24

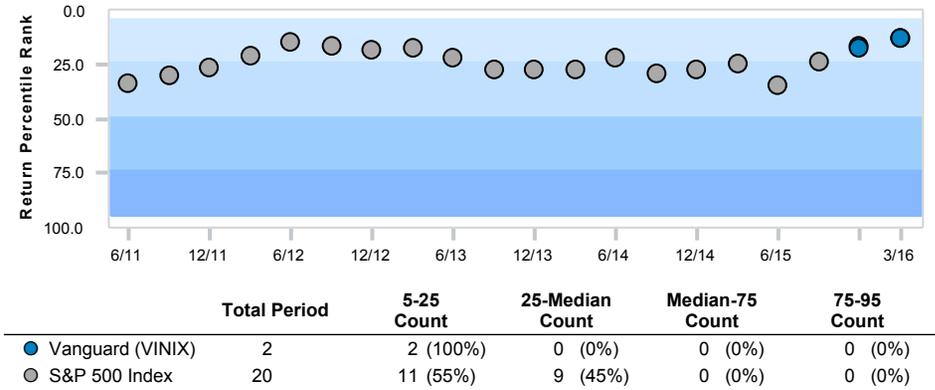
Comparative Performance

	1 Qtr Ending Dec-2015	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
Vanguard (VINIX)	7.05 (23)	-6.44 (31)	0.28 (43)	0.94 (53)	4.93 (31)	1.12 (24)
S&P 500 Index	7.04 (23)	-6.44 (31)	0.28 (43)	0.95 (53)	4.93 (31)	1.13 (24)
IM U.S. Large Cap Core Equity (MF) Median	6.23	-7.20	0.13	1.04	4.46	0.62

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



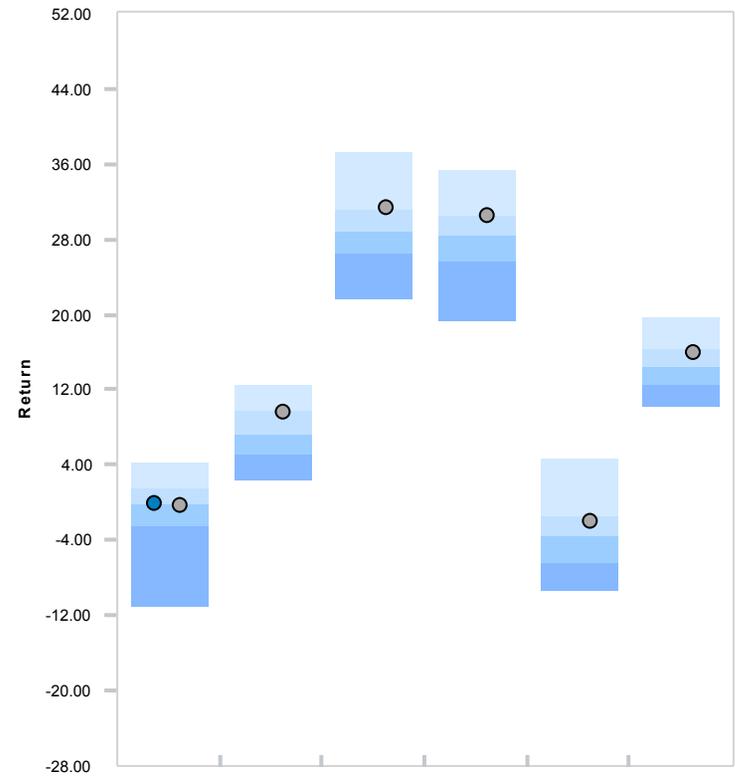
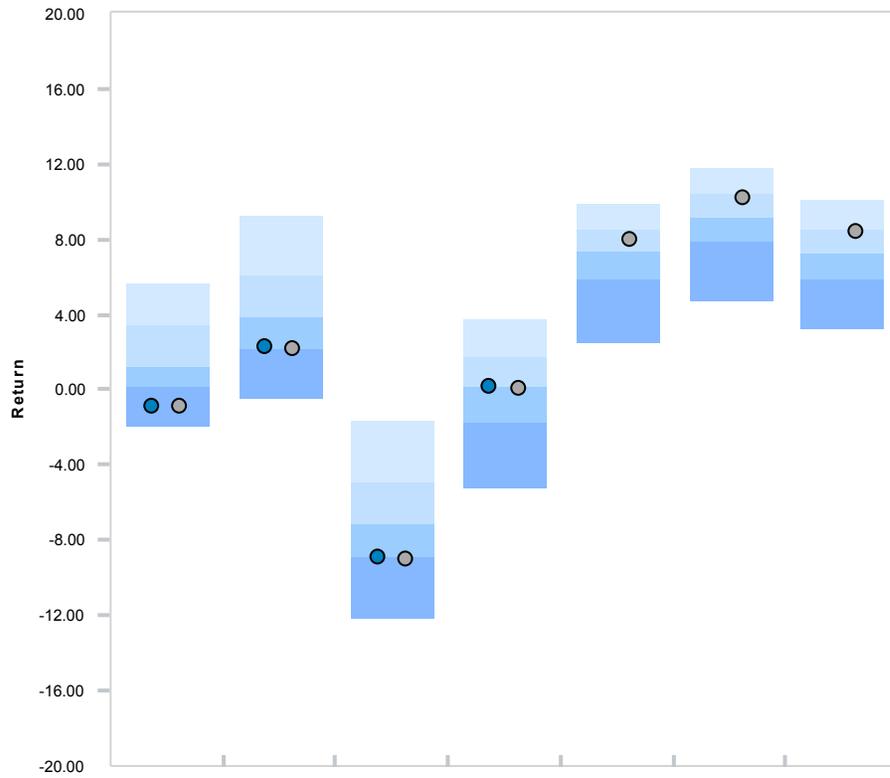
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.02	99.91	99.99	-0.01	-1.11	1.05	1.00	6.08
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	6.08

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	0.96	1.00	6.90

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

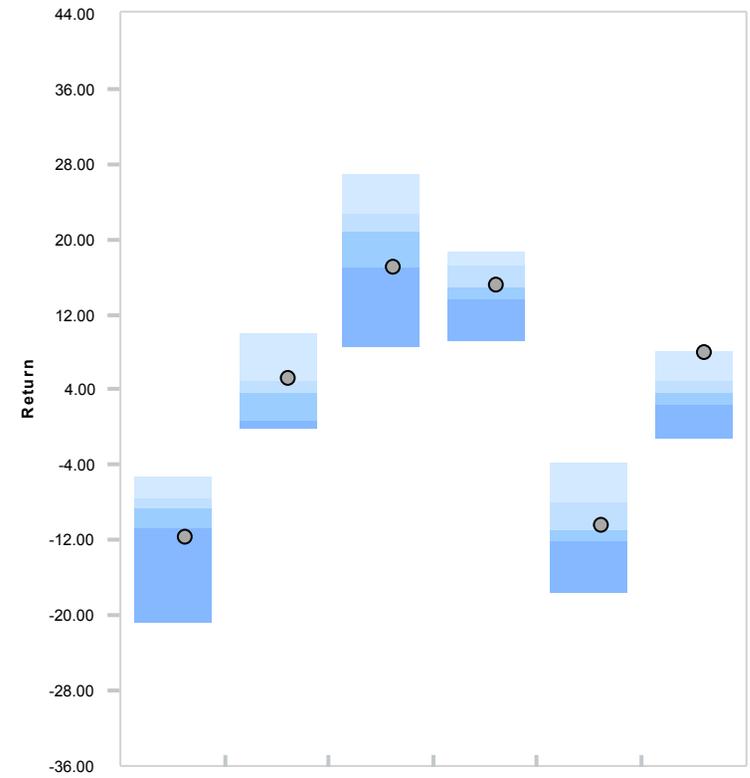
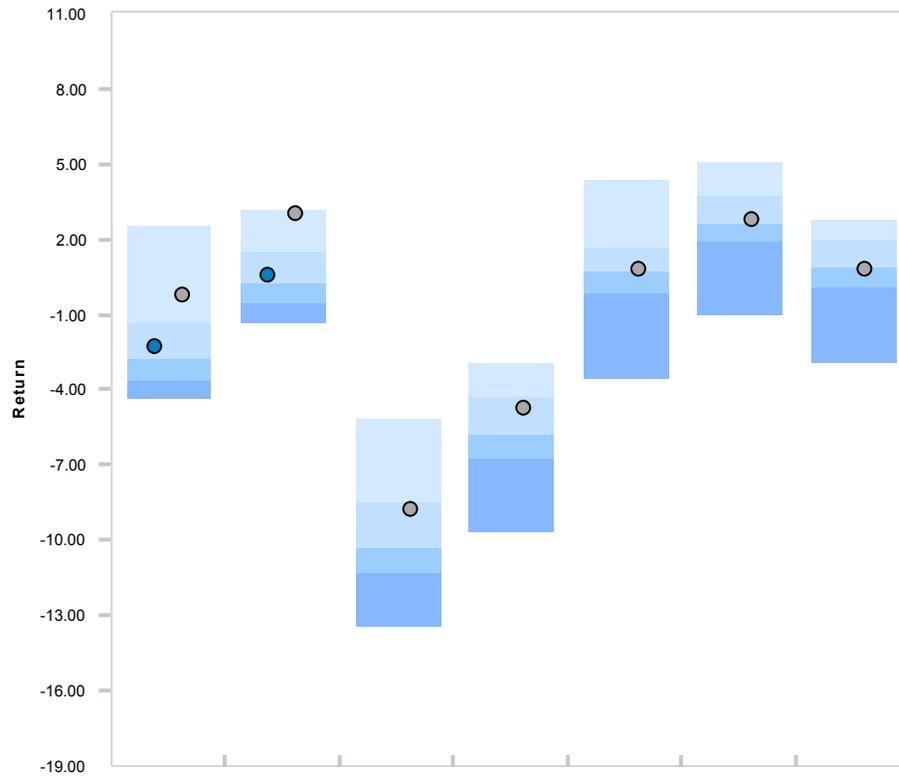


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard (VEXAX)	-0.85 (87)	2.28 (73)	-8.92 (75)	0.21 (48)	N/A	N/A	N/A	-0.21 (51)	N/A	N/A	N/A	N/A	N/A
● S&P Completion Index	-0.90 (88)	2.17 (75)	-9.05 (78)	0.09 (51)	8.02 (34)	10.18 (31)	8.39 (29)	-0.27 (52)	9.66 (27)	31.34 (24)	30.37 (28)	-2.06 (36)	15.92 (31)
Median	1.22	3.81	-7.11	0.13	7.35	9.17	7.21	-0.18	7.24	28.72	28.34	-3.61	14.41

Comparative Performance

	1 Qtr Ending Dec-2015	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
Vanguard (VEXAX)	3.16 (31)	-10.56 (63)	-0.44 (52)	5.30 (19)	6.43 (55)	-4.79 (24)
S&P Completion Index	3.10 (34)	-10.58 (64)	-0.44 (53)	5.30 (19)	6.39 (55)	-4.81 (25)
IM U.S. SMID Cap Core Equity (MF) Median	2.49	-10.14	-0.39	4.19	6.54	-5.92

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

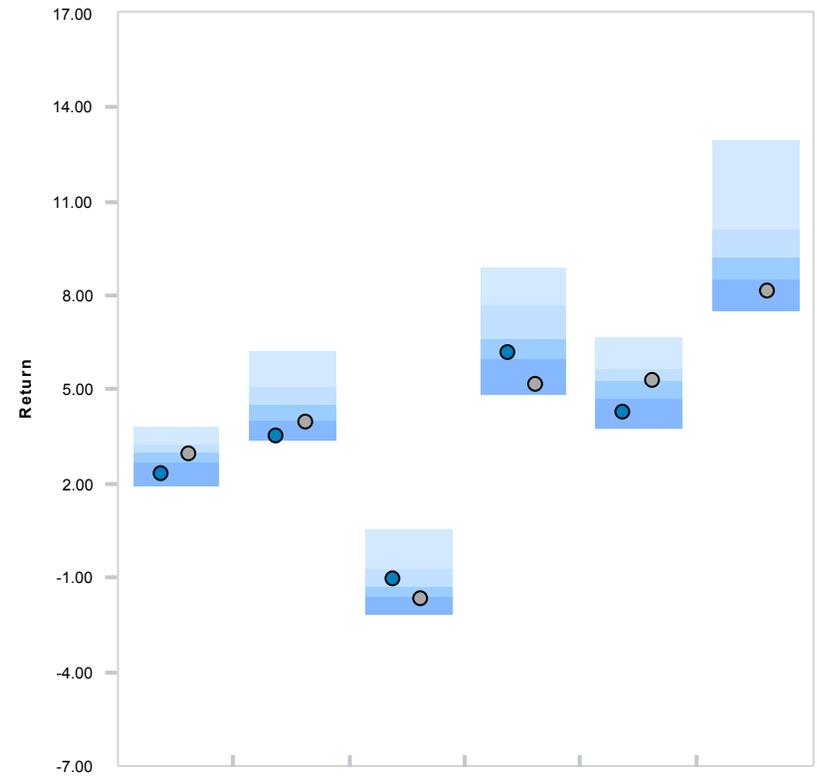
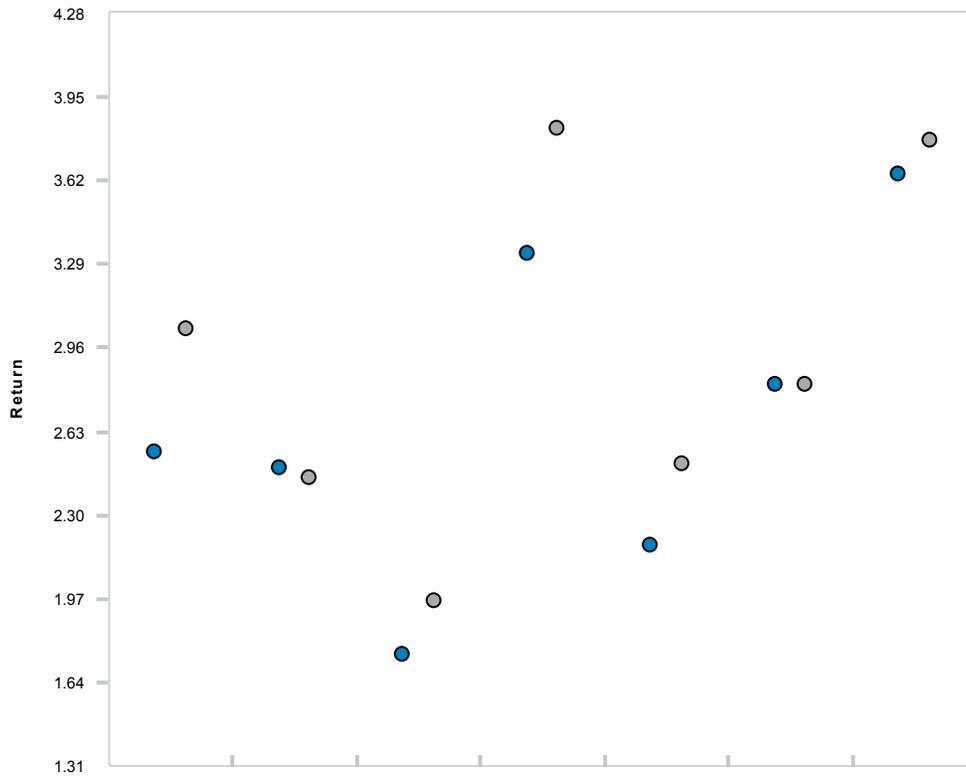


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● EuroPacific (RERGX)	-2.32 (39)	0.59 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI ACW ex USA	-0.26 (18)	3.03 (8)	-8.78 (30)	-4.77 (33)	0.76 (50)	2.73 (49)	0.76 (59)	11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	10.42 (40)	8.00 (6)
Median	-2.77	0.24	-10.33	-5.74	0.74	2.63	0.91	-8.62	3.62	20.83	14.87	10.87	3.76

Comparative Performance

	1 Qtr Ending Dec-2015	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
EuroPacific (RERGX)	2.97 (42)	-9.80 (26)	N/A	N/A	N/A	N/A
MSCI ACW ex USA	3.30 (35)	-12.10 (73)	0.72 (62)	3.59 (78)	-3.81 (45)	-5.19 (47)
IM International Large Cap Core Equity (MF) Median	2.85	-10.91	0.93	5.05	-4.05	-5.42

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

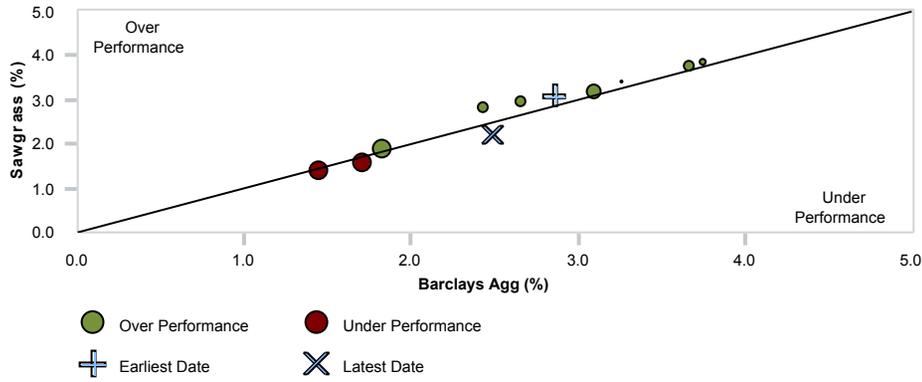


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Sawgrass	2.55 (N/A)	2.48 (N/A)	1.75 (N/A)	3.33 (N/A)	2.18 (N/A)	2.81 (N/A)	3.65 (N/A)	2.28 (87)	3.50 (94)	-1.03 (40)	6.15 (69)	4.25 (90)	N/A
● Barclays Agg	3.03 (N/A)	2.44 (N/A)	1.96 (N/A)	3.82 (N/A)	2.50 (N/A)	2.82 (N/A)	3.78 (N/A)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)
Median	N/A	3.02	4.49	-1.28	6.60	5.26	9.22						

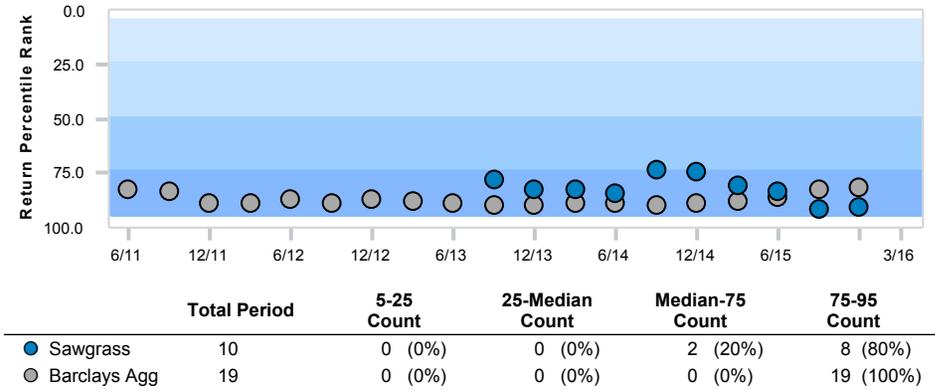
Comparative Performance

	1 Qtr Ending Dec-2015	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
Sawgrass	-0.07 (6)	0.90 (75)	-1.61 (53)	1.45 (94)	1.56 (72)	0.16 (66)
Barclays Agg	-0.57 (72)	1.23 (41)	-1.68 (72)	1.61 (75)	1.79 (39)	0.17 (66)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	1.15	-1.60	1.74	1.73	0.21

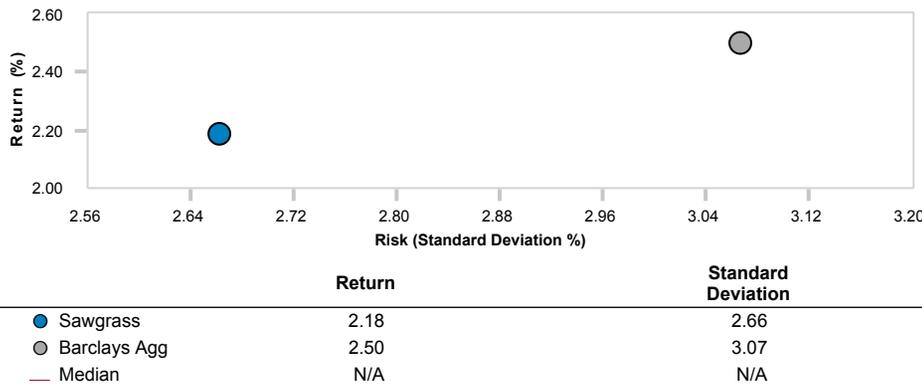
3 Yr Rolling Under/Over Performance - 5 Years



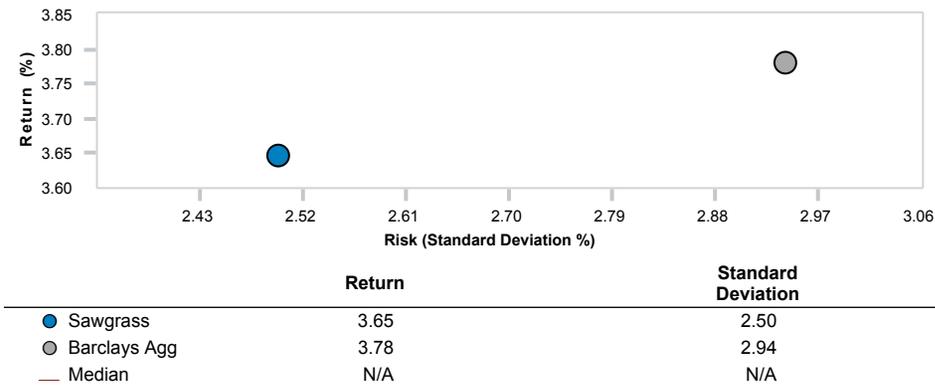
3 Yr Rolling Percentile Ranking - 5 Years



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	0.59	86.03	85.13	0.06	-0.55	0.85	0.85	1.51
Barclays Agg	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.60	92.22	85.21	0.37	-0.23	1.47	0.86	1.23
Barclays Agg	0.00	100.00	100.00	0.00	N/A	1.35	1.00	1.43

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

As of March 31, 2016

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Blend Current	N/A		N/A		08/01/2002								
Total Fund Policy	1.72	(9)	4.89	(13)	-0.46	(25)	6.24	(40)	6.78	(43)	6.56	(43)	
Difference	N/A		N/A										
All Public Plans-Total Fund Median	0.65		3.72		-1.83		6.03		6.37		6.46		
Vanguard Institutional Index (VINIX)	1.34	(6)	8.48	(4)	1.77	(4)	11.79	(2)	11.55	(2)	9.37	(N/A)	08/01/1990
S&P 500 Index	1.35	(4)	8.49	(4)	1.78	(2)	11.82	(1)	11.58	(1)	9.36	(N/A)	
Difference	-0.01		-0.01		-0.01		-0.03		-0.03		0.01		
IM S&P 500 Index (MF) Median	1.25		8.26		1.36		11.32		11.05		N/A		
Vanguard Ext Mk Index (VEXAX)	-0.86	(86)	2.28	(75)	-8.93	(77)	8.12	(52)	8.48	(38)	7.74	(39)	12/01/2000
S&P Completion Index	-0.90	(86)	2.17	(77)	-9.05	(78)	8.02	(53)	8.39	(38)	N/A		
Difference	0.04		0.11		0.12		0.10		0.09		N/A		
IM U.S. Mid Cap Core Equity (MF) Median	1.22		4.12		-5.49		8.28		7.86		7.20		
American Funds EuPc;R-6 (RERGX)	-2.32	(43)	0.59	(56)	-8.26	(66)	3.62	(12)	2.78	(35)	7.00	(39)	06/01/2009
S&P EPAC LargeMidCap Growth Index	-1.51	(32)	4.54	(27)	-5.07	(23)	3.09	(23)	3.06	(29)	7.28	(37)	
Difference	-0.81		-3.95		-3.19		0.53		-0.28		-0.28		
IM International Large Cap Growth Equity (MF) Median	-2.40		0.86		-7.56		2.46		2.15		6.63		
Sawgrass Fixed Income	N/A		N/A		04/01/1998								
Barclays Aggregate Index	3.03	(N/A)	2.44	(N/A)	1.96	(N/A)	2.50	(N/A)	3.78	(N/A)	5.28	(N/A)	
Difference	N/A		N/A										
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	N/A		N/A										

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
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May-2003

Barclays Intermediate U.S. Gov/Credit Index	100.00
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Jan-2006

Barclays Intermediate U.S. Gov/Credit Index	100.00
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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 5.14%)		✓	
2. The Total Plan return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (Net 4.86%)		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. (5.24% vs. 6.24%)		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. (5.04% vs. 6.78%)		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 71st)		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 89th)		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period. (9.40% vs. 11.15%)		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period. (7.83% vs. 11.01%)		✓	
3. Total international equity returns meet or exceed the benchmark over the trailing three year period. (-0.36% vs. 0.76%)	✓		
4. Total international equity returns meet or exceed the benchmark over the trailing five year period. (-0.13% vs. 0.76%)		✓	
5. The total equity allocation was less than 70% of the total plan assets at market. (Actual 64.2%)	✓		
6. Total foreign securities was less than 25% of the total plan assets at market. (Actual 11.5%)	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period. (2.18% vs. 2.50%)		✓	
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period. (3.65% vs. 3.78%)		✓	
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 March 31, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.14	6,540,313	8,866	
Total Domestic Equity	0.06	5,364,857	3,106	
Vanguard Instl Index Fund (VINIX)	0.04	3,764,690	1,506	0.04 % of Assets
Vanguard Extnl Mkt Index - Adm (VEXAX)	0.10	1,600,167	1,600	0.10 % of Assets
Total International Equity	0.49	1,175,456	5,760	
EuroPacific Growth (RERGX)	0.49	1,175,456	5,760	0.49 % of Assets
Total Fixed Income	0.25	3,362,091	8,405	
Sawgrass Core Fixed Income	0.25	3,362,091	8,405	0.25 % of Assets
R&D	0.00	280,380	-	0.00 % of Assets
Total Fund	0.17	10,182,784	17,271	

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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