

City of Boynton Beach Firefighters' Retirement System

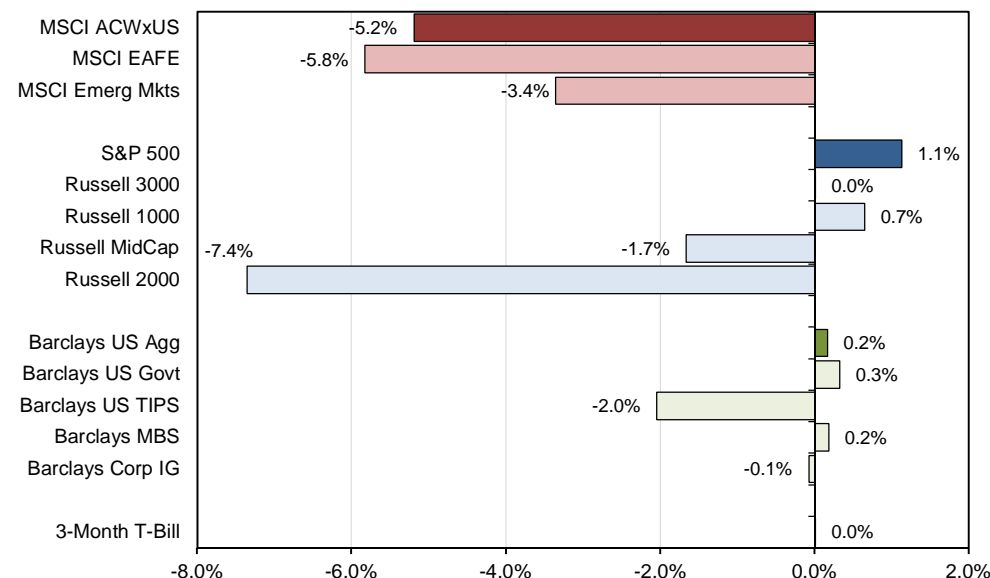
Investment Performance Review
3rd Quarter 2014



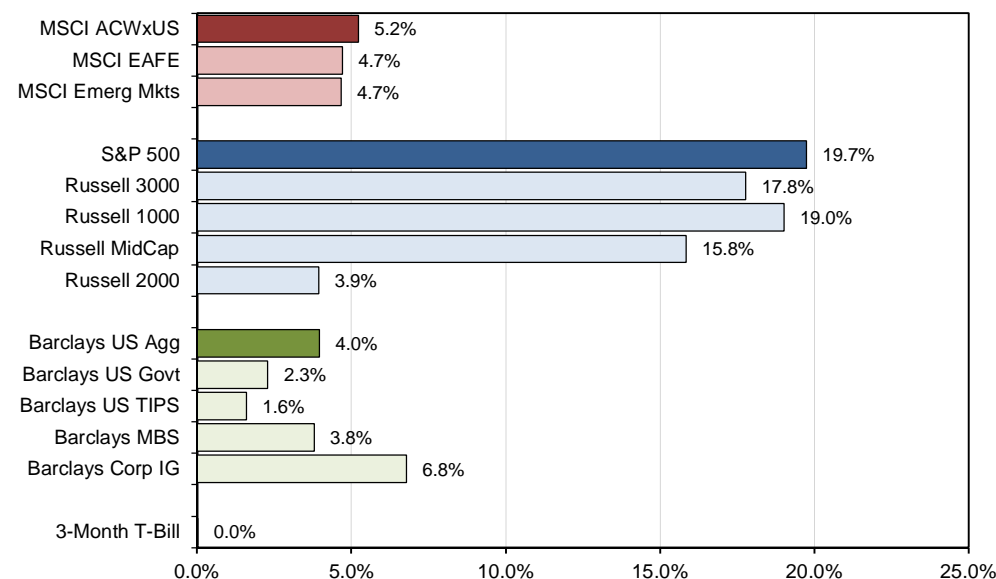
3rd Quarter 2014 Market Environment

- Large cap companies made it through the quarter relatively unscathed compared to their mid and small cap peers. While experiencing the same 'down-up-down' monthly pattern as seen in mid and small caps, the magnitude of the declines was far less pronounced. The strong +4.0% August return of large caps more than offset the minor declines in both July and September. The general consensus was that macro uncertainty (ISIS, Ukraine, Ebola, etc.) had a disproportionate impact on small and mid cap companies when compared to large caps, largely due to investor preference for safe haven blue chip equities.
- Small cap stocks experienced their worst quarter in three years and ended a streak of eight consecutive positive quarters. After months of worry expressed by small cap managers regarding stretched valuations for small cap companies, these fears were finally realized in the third quarter as the market sold off considerably. Unlike the first two quarters of the year, which were both marked by slow starts to the quarter followed by two consecutive up months, the third quarter saw the Russell 2000 decline -6.0% in July, followed by an increase of +5.0% in August, only to reverse course again in September, declining -6.0%.
- In international equity, emerging markets (-3.4%) once again outperformed developed markets (-5.8%) for the quarter. However, both market segments posted negative absolute returns, primarily driven by September's sell-off. While one-year returns for the three non-US equity indices remained in positive territory, they significantly lagged all domestic equity index performance with the exception of small caps.
- After moving higher in the first half of 2014, domestic bonds were essentially flat during the third quarter, rising just +0.2%. The trailing, one-year return remained in positive territory (+4.0%). Performance dispersion across sectors was low, as Government Bonds returned +0.3% followed by Mortgages at +0.2%. In contrast, Corporate Bonds lagged, declining -0.1% for the period. TIPS performance remained volatile, falling -2.0% after rising sharply in the first half of the year.

Quarter Performance

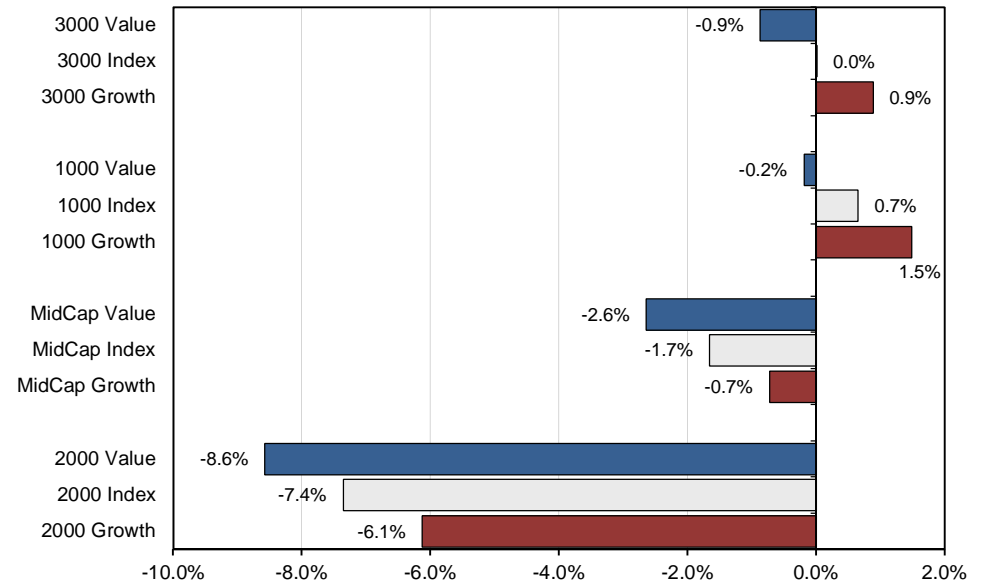


1-Year Performance

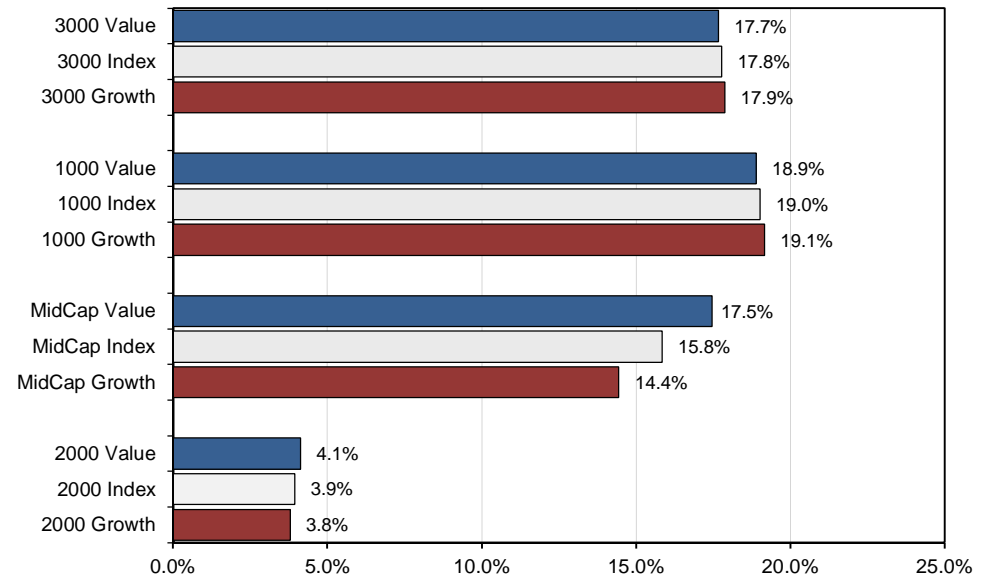


- Large cap stocks tend to outperform mid and small cap companies at the tail end of economic cycles, so the returns seen in the chart to the right were no surprise. However, the disparity of returns was somewhat unexpected and was largely driven by macro uncertainty and investor preference. With interest rates remaining low, equities remained the investment of choice by income-starved investors. Despite a challenged third quarter, dividend paying companies had a strong first half of the year, and a higher percentage of dividend payers resided in greater numbers in the larger market capitalization areas. In addition, investors often flocked to the security of large caps when macro uncertainties became more pronounced.
- The third quarter represented the second consecutive quarter in which small cap stocks lagged large cap stocks. Notably, the relative performance gap was the largest since the first quarter of 1999.
- Equities with the highest quartile dividend yield returned -5.6% during the period. This is a stark contrast from the first two quarters in which the highest yielding companies returned +10.2%. Much of this heightened volatility was attributed to the end of the Fed's quantitative easing (QE) program, which culminated in October. With the prospect of interest rates naturally creeping higher over time as a result of the additional stimulus, higher dividend paying companies temporarily suffered.
- The discrepancy in quarterly returns between growth and value benchmarks was largely related to performance within the Health Care sector. Health Care was the second best performing sector during the quarter in both value and growth benchmarks (only Financials were better in value; Consumer Staples in growth). However, Health Care made up a far higher percentage weight in the growth benchmarks, catapulting growth benchmarks ahead of value in all market capitalizations.
- As a result of the recent sell-off, on an absolute basis, small cap stocks became cheaper, when compared to their mid cap brethren, but remained more expensive than large caps. At 17.8x current P/E, small caps fell between mid caps (18.1x) and large caps (15.2x). On a relative P/E basis, when compared to 20-year average P/E ratios, value appeared overvalued across all capitalizations while growth was undervalued across the capitalization spectrum.

Quarter Performance - Russell Style Series

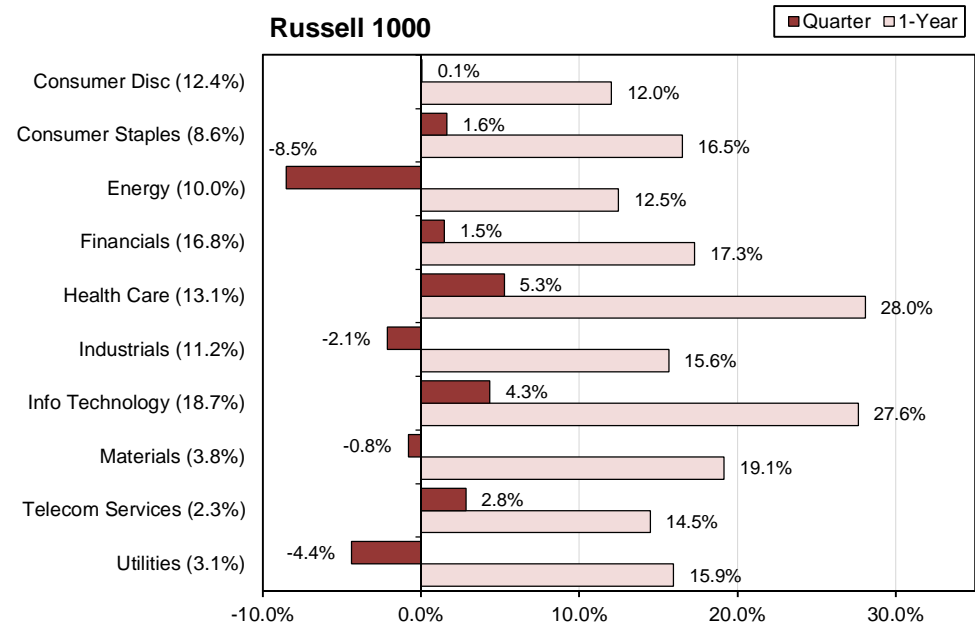


1-Year Performance - Russell Style Series

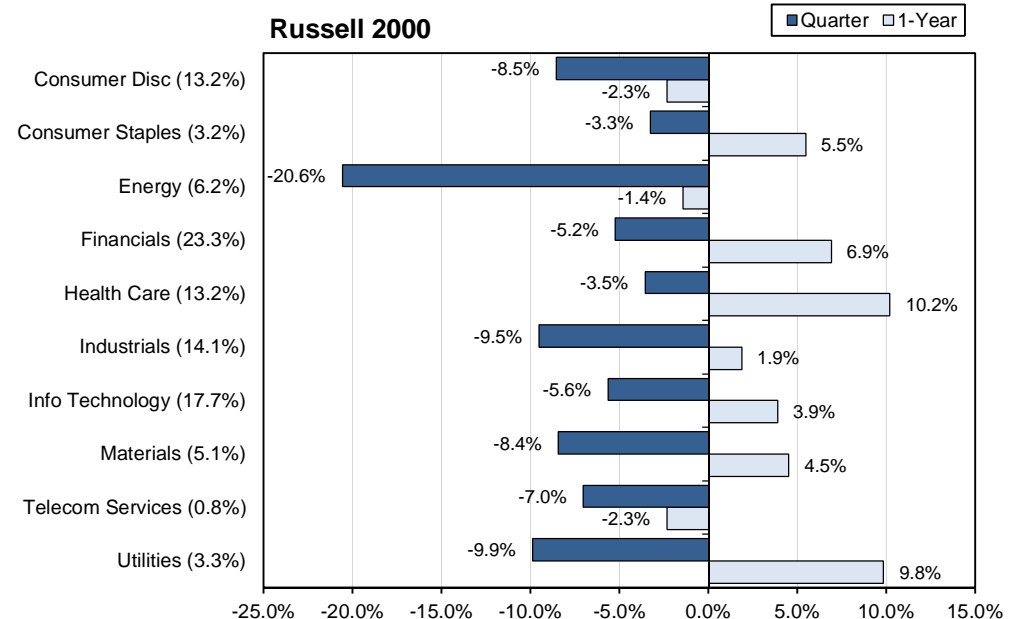


- There was wide economic sector performance dispersion during the third quarter. Within large caps, Health Care and Technology posted the strongest results. These two areas comprised a larger combined weight in the Russell 1000 Growth Index (42.0%) than in the Russell 1000 Value Index (22.9%). As a result, growth outpaced value during the third quarter. These sectors house some of the largest companies in the S&P 500 Index and many have led the index on a year-to-date basis.
- After performing very well in the second quarter, both the Energy and Utilities sectors experienced a reversal due to selling off during the third quarter. Energy did poorly in large caps (-8.5%) but fared even worse in the Russell 2000 Index of small cap companies, declining -20.6%. While seven of the ten S&P 500 economic sectors finished the third quarter higher, each sector of the Russell 2000 posted negative returns for the period.
- On a trailing P/E basis, Energy and Telecom Services were significantly cheaper than other sectors within the S&P 500. These two areas traded at 14.6x and 10.7x, respectively, which was well below the Index trailing P/E of 18.4x. On a relative basis, when compared to the 20-year average P/E ratio of 19.5x, the index was fairly valued to somewhat cheap. In fact, half the index trades below its long-term average P/E.
- Traditionally, September is the worst month for equity markets and this year was no exception. Despite a weak September, there is some reason for optimism. First, the US dollar (USD) continues to gain strength. Since many global commodities are priced in USD, the USD's strength has a downward pressure on commodity prices, particularly crude oil (-10%), which can fuel greater discretionary consumption and lead to stronger GDP growth. In addition, US companies have arguably superior relative fundamental growth prospects, which should provide support to domestic equities going forward.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.01%	9.0%	51.3%	Information Technology
Exxon Mobil Corporation	2.00%	-5.9%	12.4%	Energy
Microsoft Corp	1.90%	11.9%	43.3%	Information Technology
Johnson & Johnson	1.50%	2.6%	26.4%	Health Care
General Electric Co	1.27%	-1.7%	10.9%	Industrials
Berkshire Hathaway Inc Class B	1.25%	9.1%	21.7%	Financials
Wells Fargo & Co	1.23%	-0.6%	29.1%	Financials
JPMorgan Chase & Co	1.13%	5.3%	19.7%	Financials
Chevron Corp	1.13%	-7.8%	1.6%	Energy
Procter & Gamble Co	1.12%	7.4%	14.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.02%	50.6%	91.6%	Materials
United Therapeutics Corp	0.02%	45.4%	63.2%	Health Care
Weight Watchers International Inc	0.01%	36.0%	-26.6%	Consumer Discretionary
Concur Technologies Inc	0.03%	35.9%	14.8%	Information Technology
Veritiv Corp	0.00%	35.1%	NA	Industrials
Sigma-Aldrich Corp	0.06%	34.3%	61.0%	Materials
Pharmacyclics Inc	0.05%	30.9%	-15.1%	Health Care
American Eagle Outfitters	0.02%	30.5%	7.9%	Consumer Discretionary
Ulta Salon Cosmetics & Fragrances Inc	0.04%	29.3%	-1.1%	Consumer Discretionary
Dresser-Rand Group Inc	0.03%	29.1%	31.8%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Theravance Inc	0.02%	-42.0%	-47.5%	Health Care
SandRidge Energy Inc	0.02%	-40.0%	-26.8%	Energy
Nu Skin Enterprises Inc Class A	0.03%	-38.6%	-52.0%	Consumer Staples
Sears Holdings Corp	0.01%	-36.9%	-47.7%	Consumer Discretionary
Rite Aid Corp	0.00%	-32.5%	1.7%	Consumer Staples
Herbalife Ltd	0.03%	-32.2%	-36.7%	Consumer Staples
Aaron's Inc	0.01%	-31.7%	-12.0%	Consumer Discretionary
SeaWorld Entertainment Inc	0.01%	-31.4%	-33.1%	Consumer Discretionary
Kate Spade & Co	0.00%	-31.2%	4.4%	Consumer Discretionary
Cliffs Natural Resources Inc	0.02%	-30.4%	-47.8%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
Isis Pharmaceuticals	0.28%	12.7%	3.4%	Health Care
WEX Inc	0.27%	5.1%	25.7%	Information Technology
Team Health Holdings Inc	0.25%	16.1%	52.8%	Health Care
Graphic Packaging Holding Co	0.25%	6.2%	45.2%	Materials
Ultimate Software Group Inc	0.25%	2.4%	-4.0%	Information Technology
Prosperity Bancshares, Inc.	0.25%	-8.3%	-6.1%	Financials
Brunswick Corp	0.24%	0.3%	6.6%	Consumer Discretionary
RLJ Lodging Trust	0.23%	-0.4%	25.7%	Financials
CNO Financial Group Inc	0.23%	-4.4%	19.2%	Financials

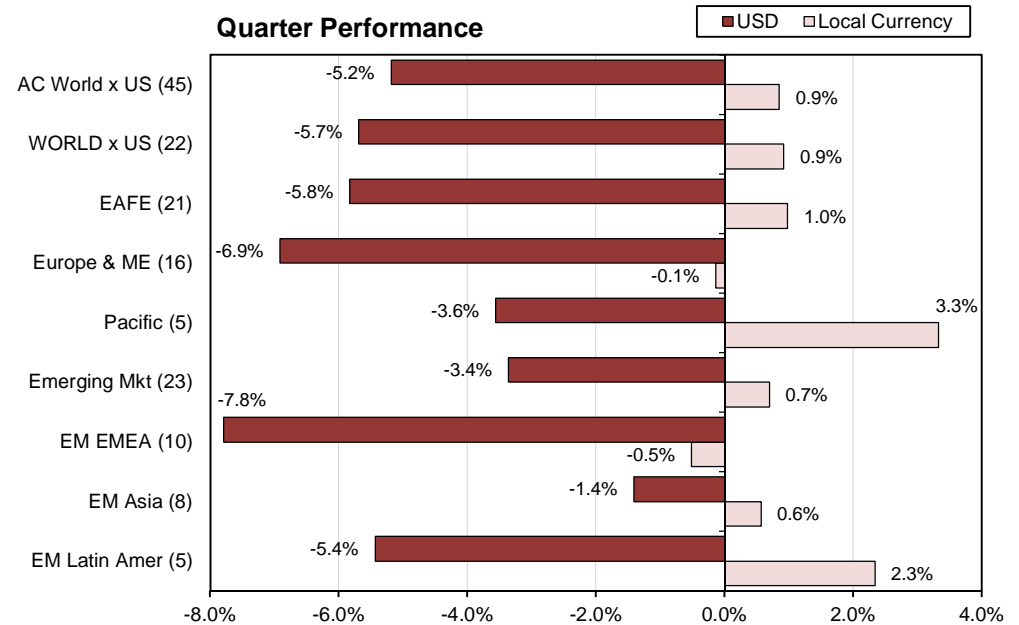
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
AVANIR Pharmaceuticals Class A	0.13%	111.3%	181.8%	Health Care
EveryWare Global Inc	0.00%	102.3%	-76.9%	Consumer Discretionary
OvaScience Inc	0.02%	81.0%	67.5%	Health Care
Peregrine Semiconductor Corp	0.02%	80.3%	37.9%	Information Technology
Amicus Therapeutics Inc	0.00%	78.1%	156.5%	Health Care
IGI Inc	0.02%	75.5%	412.1%	Consumer Staples
Enphase Energy Inc	0.02%	75.3%	84.6%	Industrials
PTC Therapeutics Inc	0.06%	68.4%	105.1%	Health Care
Century Aluminum Co	0.08%	65.6%	223.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-90.0%	-99.1%	Telecommunication Services
Regado Biosciences Inc	0.00%	-83.4%	-83.1%	Health Care
Endeavour International Corp	0.00%	-78.2%	-94.4%	Energy
Body Central Corp	0.00%	-78.0%	-96.8%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-77.4%	-69.4%	Energy
Marrone Bio Innovations Inc	0.00%	-77.1%	-84.2%	Materials
ITT Educational Services, Inc.	0.01%	-74.3%	-86.2%	Consumer Discretionary
Vringo Inc	0.00%	-72.4%	-67.1%	Information Technology
Cytori Therapeutics Inc	0.00%	-71.7%	-71.0%	Health Care
L & L Energy, Inc.	0.00%	-69.9%	-91.6%	Energy

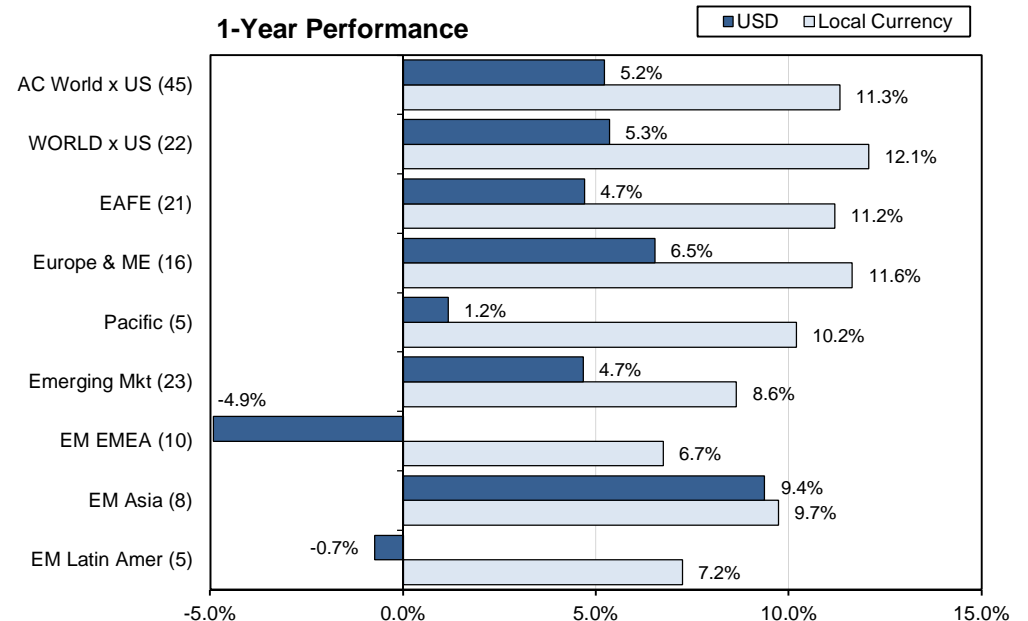
Source: Morningstar Direct

- After a relatively stable first half of 2014, volatility spiked during the third quarter. July and September were significant, negative months for the developed overseas indices, while August returns were slightly positive.
- Similar to last quarter, the range of returns for the individual countries outside of the US was wide. The only developed country whose equities ended the quarter in positive territory was Israel (+0.4%). The worst-performing developed country was Portugal (-24.9%) followed closely by Austria (-21.5%). On the emerging side, Egypt and the UAE were the top equity performers, up +28.2% and +22.9%, respectively. Greece was again the worst-performing equity market within the EM universe with a return of -20.0% for the quarter.
- During the third quarter, USD appreciation created a significant drag on returns for U.S. investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but negative performance in USD.
- USD strength weighed on the Energy sector during the third quarter, which posted the weakest sector return (-10.0%) in the MSCI-ACWI xUS index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWI x US index, returning -9.5% for the quarter. In the developed market MSCI-EAFE index, Health Care was the only sector to end the quarter in positive territory (+0.4%). Health Care (+9.9%) was also positive in the MSCI-EM index along with Telcom Services, which returned 6.2% for the third quarter.
- The Health Care sector's strength led growth to outperform value in both developed and emerging markets. Small cap stocks underperformed large caps in developed markets but outperformed in emerging markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.6%	-8.4%	-8.4%
Consumer Staples	10.9%	-6.9%	-6.9%
Energy	6.9%	-11.1%	-11.1%
Financials	25.7%	-4.6%	-4.6%
Health Care	11.2%	0.4%	0.4%
Industrials	12.5%	-7.0%	-7.0%
Information Technology	4.7%	-0.7%	-0.7%
Materials	7.7%	-9.3%	-9.3%
Telecommunication Services	4.9%	-5.2%	-5.2%
Utilities	3.9%	-5.4%	-5.4%
Total	100.0%	-5.8%	4.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	-7.7%	-7.7%
Consumer Staples	9.8%	-5.8%	-5.8%
Energy	9.1%	-10.0%	-10.0%
Financials	27.0%	-3.6%	-3.6%
Health Care	8.7%	0.9%	0.9%
Industrials	10.9%	-5.7%	-5.7%
Information Technology	7.0%	-3.5%	-3.5%
Materials	8.0%	-9.5%	-9.5%
Telecommunication Services	5.3%	-1.9%	-1.9%
Utilities	3.6%	-5.1%	-5.1%
Total	100.0%	-5.2%	5.2%

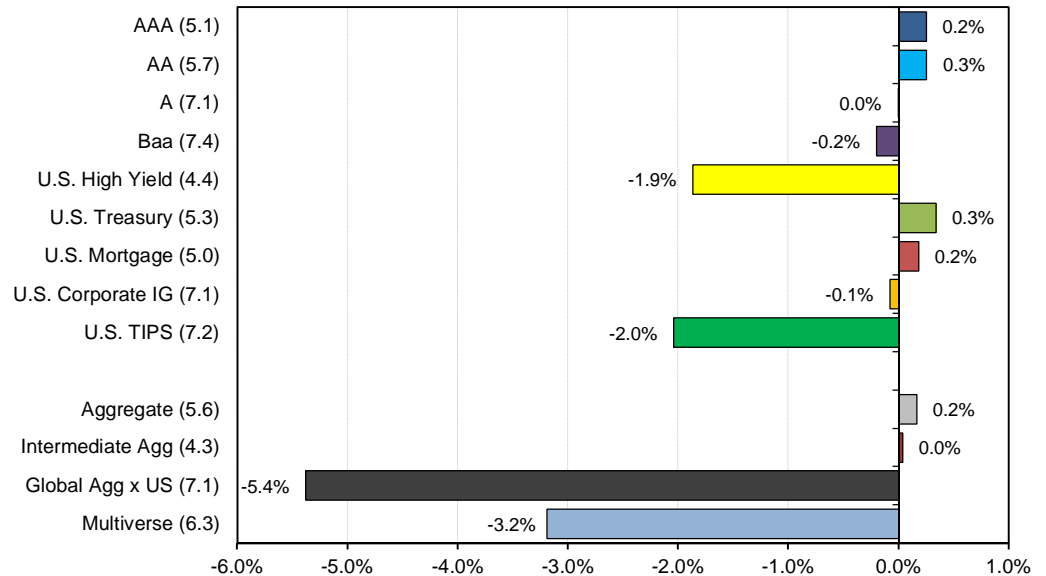
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-6.4%	4.0%
Consumer Staples	8.3%	-2.4%	-1.3%
Energy	10.2%	-7.5%	-5.1%
Financials	27.5%	-1.1%	4.9%
Health Care	2.1%	9.9%	26.3%
Industrials	6.6%	-3.0%	4.6%
Information Technology	16.7%	-6.0%	17.2%
Materials	8.3%	-8.2%	-6.0%
Telecommunication Services	7.7%	6.2%	5.8%
Utilities	3.6%	-3.8%	14.4%
Total	100.0%	-3.4%	4.7%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
United Kingdom	21.3%	15.1%	-6.1%	6.2%
Japan	21.0%	14.8%	-2.2%	0.9%
France	9.9%	7.0%	-8.3%	2.6%
Switzerland	9.2%	6.5%	-4.4%	7.4%
Germany	8.8%	6.2%	-11.2%	2.6%
Australia	7.5%	5.3%	-7.9%	-0.5%
Spain	3.6%	2.6%	-7.4%	16.2%
Sweden	3.1%	2.2%	-5.8%	1.8%
Hong Kong	2.9%	2.1%	-2.6%	5.3%
Netherlands	2.7%	1.9%	-4.6%	5.4%
Italy	2.5%	1.8%	-8.6%	16.3%
Denmark	1.6%	1.1%	-3.8%	27.7%
Singapore	1.5%	1.1%	-1.2%	4.3%
Belgium	1.3%	0.9%	-3.7%	12.5%
Finland	0.9%	0.6%	-2.9%	15.1%
Norway	0.9%	0.6%	-7.4%	11.1%
Israel	0.6%	0.4%	0.4%	29.8%
Ireland	0.3%	0.2%	-3.1%	12.2%
Austria	0.2%	0.2%	-21.5%	-21.3%
Portugal	0.2%	0.1%	-24.9%	-18.1%
New Zealand	0.1%	0.1%	-8.7%	1.3%
Total EAFE Countries	100.0%	70.7%	-5.8%	4.7%
Canada		7.6%	-4.3%	11.6%
Total Developed Countries		78.3%	-5.7%	5.3%
China		4.2%	1.5%	4.9%
Korea		3.3%	-7.3%	0.6%
Taiwan		2.6%	-3.0%	12.9%
Brazil		2.2%	-8.6%	-4.3%
South Africa		1.6%	-6.5%	5.1%
India		1.5%	2.3%	37.6%
Mexico		1.2%	2.1%	11.9%
Russia		1.0%	-15.1%	-19.2%
Malaysia		0.9%	-3.2%	5.2%
Indonesia		0.6%	3.5%	20.5%
Thailand		0.5%	7.7%	11.8%
Poland		0.4%	-2.1%	4.3%
Turkey		0.3%	-11.8%	-8.4%
Chile		0.3%	-7.7%	-13.7%
Philippines		0.3%	4.2%	19.3%
Colombia		0.2%	-8.3%	-7.5%
Greece		0.1%	-20.0%	-7.1%
Qatar		0.1%	17.7%	36.8%
United Arab Emirates		0.1%	22.9%	72.6%
Peru		0.1%	-1.6%	14.7%
Egypt		0.1%	28.2%	68.9%
Czech Republic		0.1%	5.2%	16.5%
Hungary		0.0%	-12.8%	-22.0%
Total Emerging Countries		21.7%	-3.4%	4.7%
Total ACWIXUS Countries		100.0%	-5.2%	5.2%

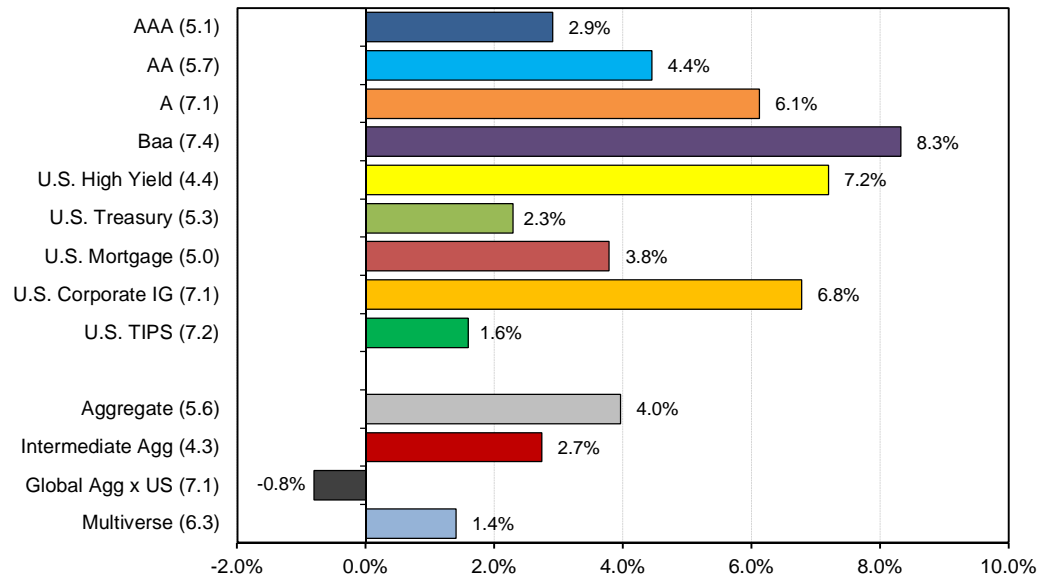
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were mostly flat in the third quarter, as economic fundamentals continued to indicate moderate growth and low inflation. Central bank policy remained mostly unchanged as the Federal Reserve remained on pace to end its QE program in October. Conversely, in September the European Central Bank announced additional interest rate cuts as well as the creation of their own bond buying (QE) program. The moves were designed to boost anemic growth in the Eurozone.
- In contrast to the second quarter, when all major sectors posted positive results, sector performance was mixed during the third quarter. Treasuries and mortgages rose +0.3% and +0.2%, respectively. These modest gains were partially off-set by weakness in corporate credit (-0.1%) and TIPS (-2.0%).
- After outperforming for several quarters, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 20 – 50 basis points (bps) during the period. On a one-year basis, Baa-rated bonds outpaced higher-rated credits by a wide margin.
- Longer-dated securities outperformed short and intermediate maturities despite the continued decline of the Federal Reserve's QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Index by +0.2% for the quarter and +1.3% over the past twelve months.
- High Yield bonds fell -1.9%, marking the first negative quarterly return for the asset class since the second quarter of 2013. After exceeding investment grade bonds for seven consecutive quarters, high yield bonds trailed investment grade securities for the last six months, but remain ahead on a trailing one-year basis by 40 bps.
- The US bond market easily outpaced International bonds, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength by 560 bps. The third quarter's weak performance by global bonds pushed one-year trailing domestic bond performance ahead by a wide margin.

Quarter Performance

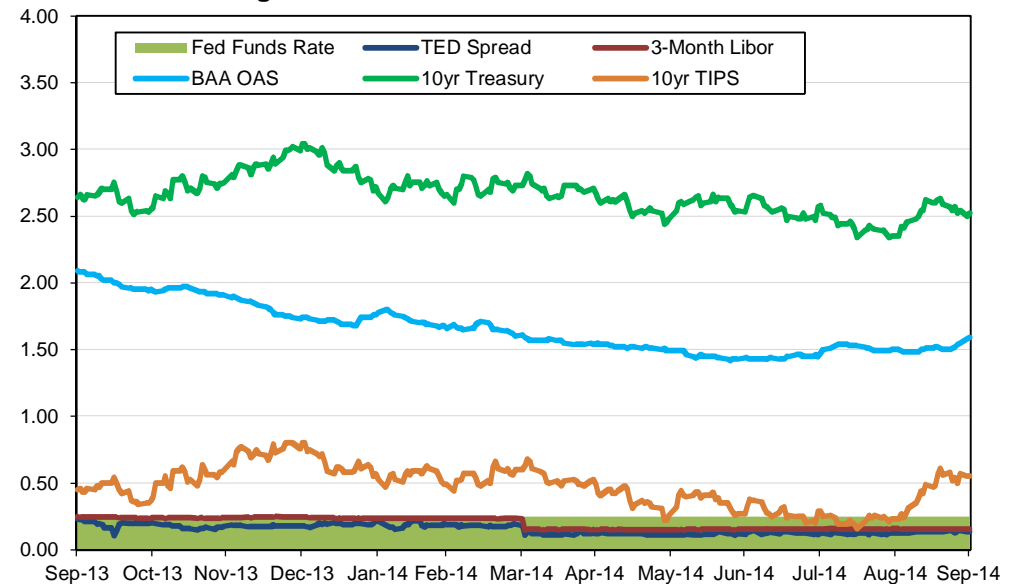


1-Year Performance

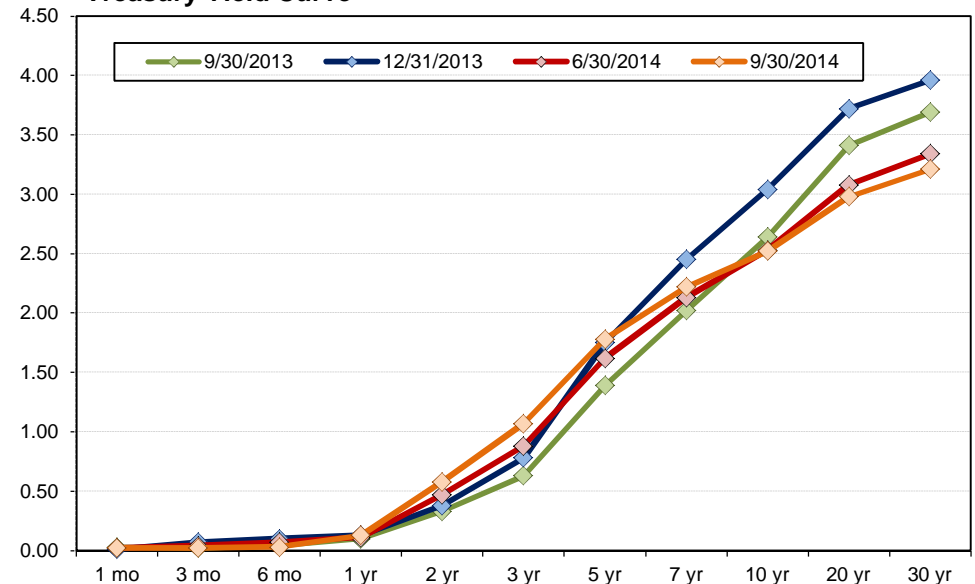


- With the Fed's bond buying program drawing to a telegraphed close, investors are increasingly focused on the timing and magnitude of an eventual increase in interest rates and the impact it will have on bond portfolios.
- After moving sharply lower in the second quarter, option adjusted spreads on Baa-rated bonds widened by 15 bps during the third quarter. This spread widening has a negative impact on bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred during the second quarter, though current spread levels remain below the level from one year ago.
- The yield curve in the US continued to flatten during the third quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment. The yield on the 10-year Treasury rose from 2.53% to 2.65% in early July and then steadily rallied to 2.34% by late August. In September, bonds retreated from the August rally, pushing the yield back to 2.52% by quarter-end.
- Yields on shorter-dated maturities were essentially unchanged as the Fed continued to hold the Fed fund rate near zero. Rates on intermediate maturities ended the quarter 10 to 20 bps higher.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened, spreads have narrowed, and interest rates have declined, particularly in longer-dated maturities. While this has resulted in mildly positive returns over the past twelve months, the return outlook is likely to be challenged by the prospect of higher interest rates in the future. The impact of any future rate increases will likely be exacerbated by the fact that low nominal yields and narrow credit spreads offer only a modest level of income to offset this interest rate risk, particularly if rates rise significantly and in a short period of time.

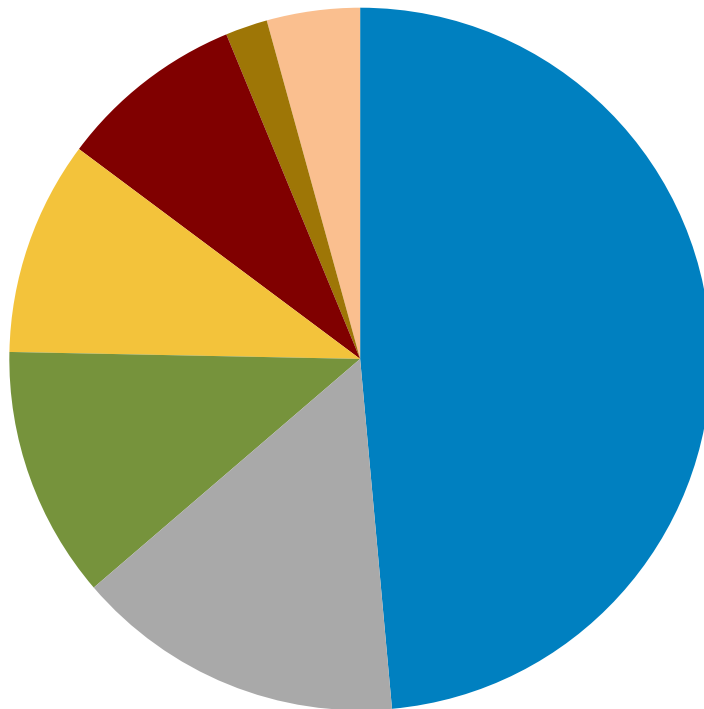
1-Year Trailing Market Rates



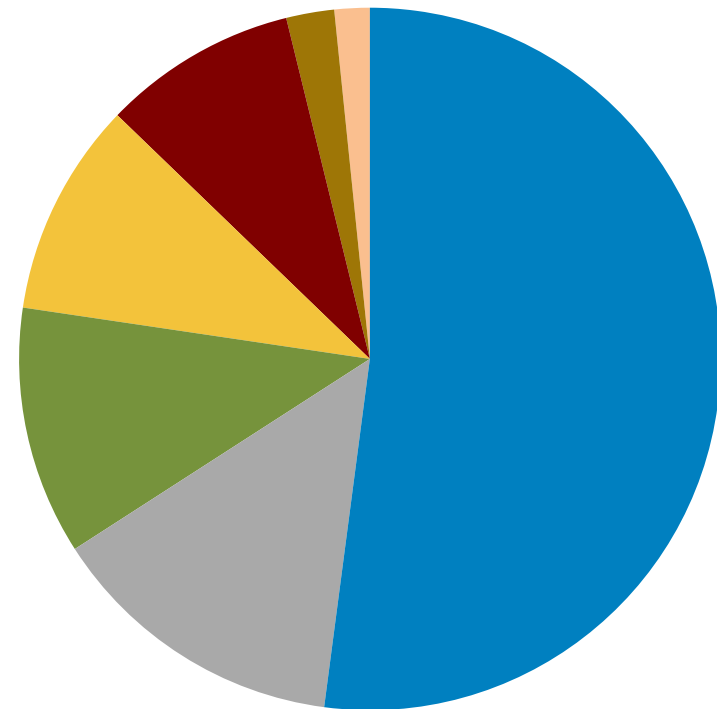
Treasury Yield Curve



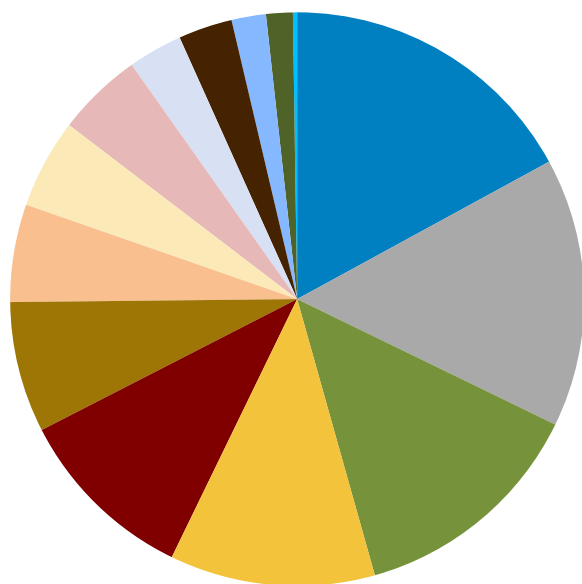
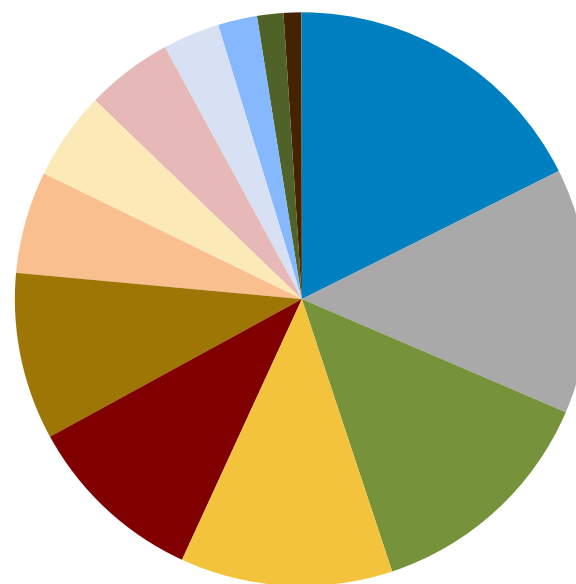
Asset Allocation By Segment as of
June 30, 2014 : \$78,796,042



Asset Allocation By Segment as of
September 30, 2014 : \$78,104,037



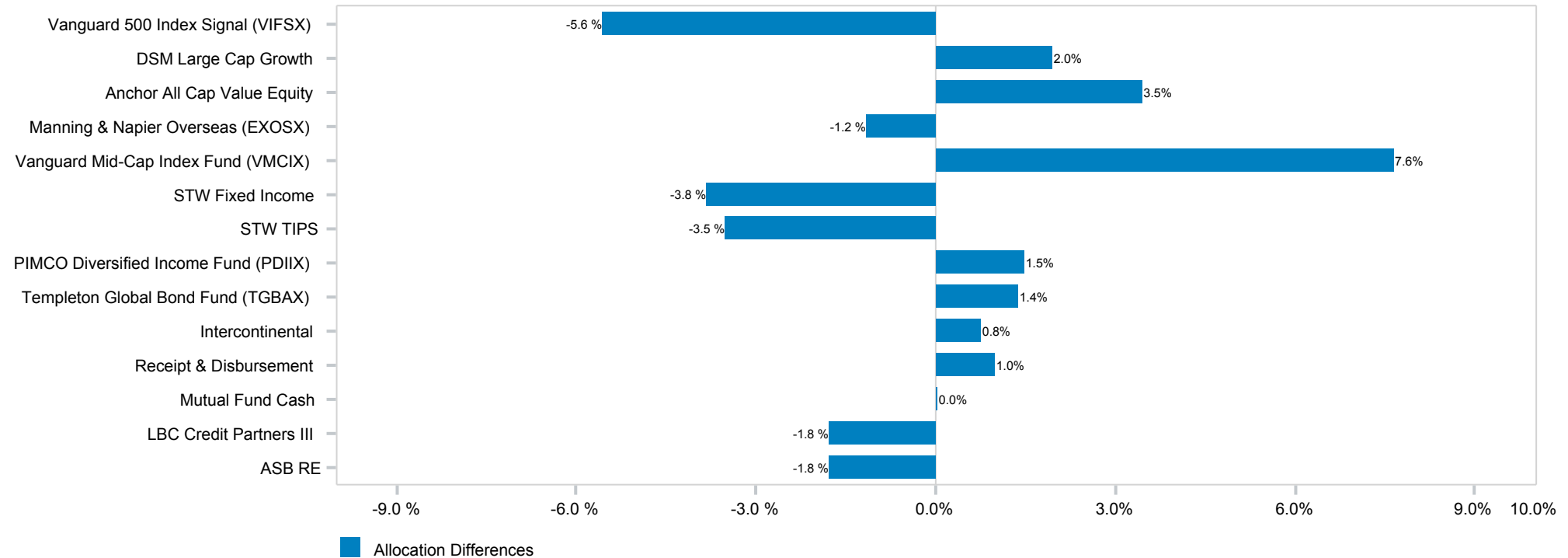
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	38,259,226	48.6	Domestic Equity	40,676,697	52.1
International Equity	11,951,048	15.2	International Equity	10,796,441	13.8
Domestic Fixed Income	9,138,227	11.6	Domestic Fixed Income	8,933,361	11.4
Global Fixed Income	7,785,312	9.9	Global Fixed Income	7,704,268	9.9
Real Estate	6,752,216	8.6	Real Estate	6,996,480	9.0
Private Equity	1,525,527	1.9	Private Equity	1,725,527	2.2
Cash	3,384,485	4.3	Cash	1,271,264	1.6

Asset Allocation By Manager as of
June 30, 2014 : \$78,796,042Asset Allocation By Manager as of
September 30, 2014 : \$78,104,037

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Mid-Cap Index Fund (VMCIX)	13,426,823	17.0	Vanguard Mid-Cap Index Fund (VMCIX)	13,770,525	17.6
Manning & Napier Overseas (EXOSX)	11,951,048	15.2	Manning & Napier Overseas (EXOSX)	10,796,441	13.8
Anchor All Cap Value Equity	10,585,719	13.4	Anchor All Cap Value Equity	10,507,535	13.5
DSM Large Cap Growth	9,104,731	11.6	DSM Large Cap Growth	9,334,715	12.0
STW Fixed Income	8,086,977	10.3	STW Fixed Income	7,944,675	10.2
Vanguard 500 Index Signal (VIFSX)	5,812,043	7.4	Vanguard 500 Index Signal (VIFSX)	7,365,174	9.4
Intercontinental	4,336,329	5.5	Intercontinental	4,495,472	5.8
PIMCO Diversified Income Fund (PDIIX)	3,974,277	5.0	PIMCO Diversified Income Fund (PDIIX)	3,890,191	5.0
Templeton Global Bond Fund (FBNRX)	3,811,036	4.8	Templeton Global Bond Fund (FBNRX)	3,814,078	4.9
ASB RE	2,415,887	3.1	ASB RE	2,501,008	3.2
Receipt & Disbursement	2,394,991	3.0	LBC Credit Partners III	1,725,527	2.2
LBC Credit Partners III	1,525,527	1.9	STW TIPS	1,158,277	1.5
STW TIPS	1,180,953	1.5	Receipt & Disbursement	774,065	1.0
Mutual Fund Cash	189,702	0.2	Mutual Fund Cash	26,356	0.0

Page Intentionally Left Blank

Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Vanguard 500 Index Signal (VIFSX)	7,365,174	9.4	15.0
DSM Large Cap Growth	9,334,715	12.0	10.0
Anchor All Cap Value Equity	10,507,535	13.5	10.0
Manning & Napier Overseas (EXOSX)	10,796,441	13.8	15.0
Vanguard Mid-Cap Index Fund (VMCIX)	13,770,525	17.6	10.0
STW Fixed Income	7,944,675	10.2	14.0
STW TIPS	1,158,277	1.5	5.0
PIMCO Diversified Income Fund (PDIIX)	3,890,191	5.0	3.5
Templeton Global Bond Fund (TGBAX)	3,814,078	4.9	3.5
Intercontinental	4,495,472	5.8	5.0
Receipt & Disbursement	774,065	1.0	0.0
Mutual Fund Cash	26,356	0.0	0.0
LBC Credit Partners III	1,725,527	2.2	4.0
ASB RE	2,501,008	3.2	5.0
Total Fund	78,104,037	100.0	100.0

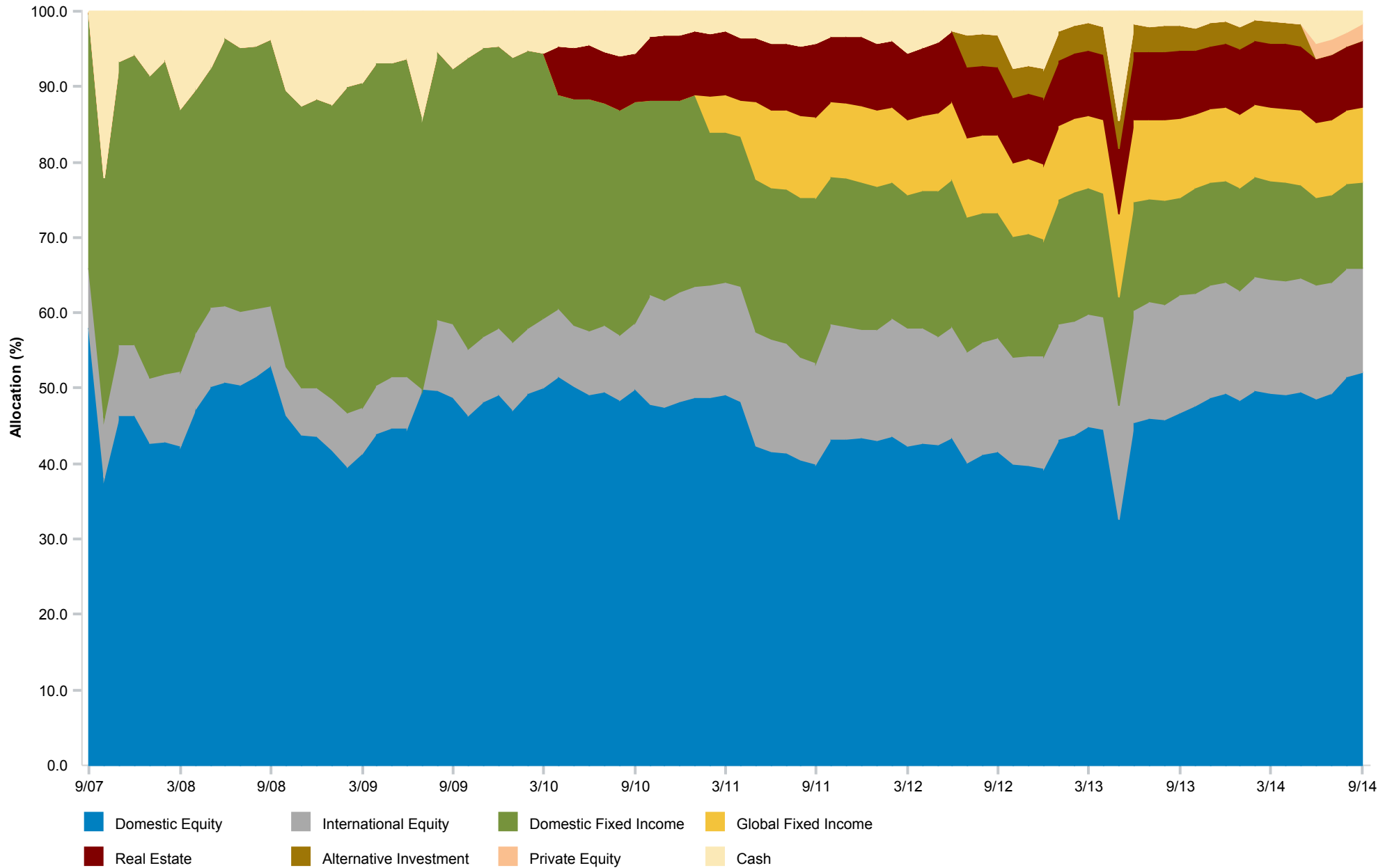
Asset Allocation History by Portfolio

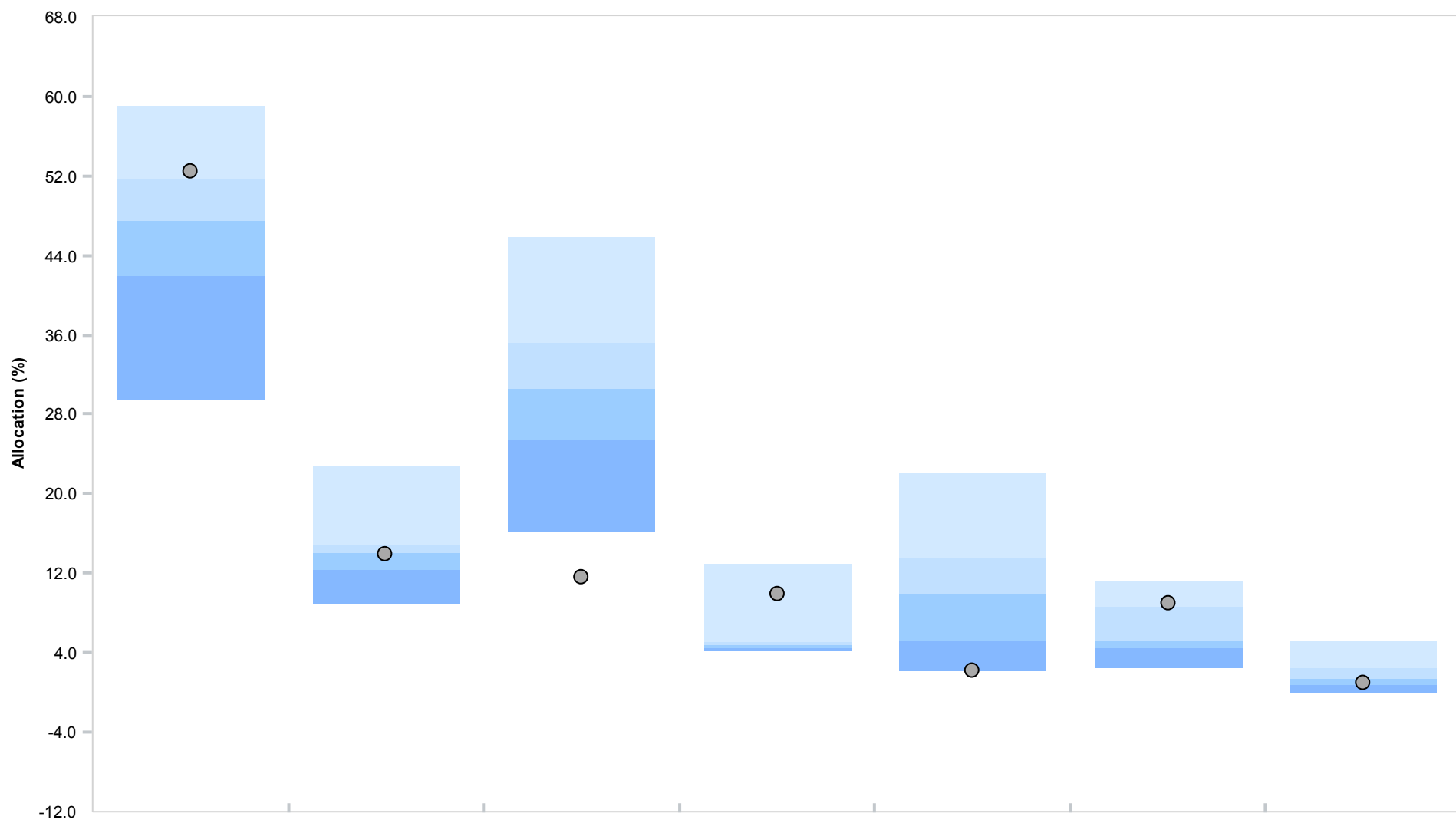
Total Fund

As of September 30, 2014

Asset Allocation Attributes										
	Sep-2014		Jun-2014		Mar-2014		Dec-2013		Sep-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	51,774,390	66.29	50,880,364	64.57	50,252,661	65.16	49,577,109	64.80	43,920,008	63.39
Total Domestic Equity	40,977,949	52.47	38,929,316	49.41	38,676,429	50.15	38,242,138	49.98	33,076,840	47.74
Anchor All Cap Value Equity	10,507,535	13.45	10,585,719	13.43	10,027,645	13.00	9,661,874	12.63	8,920,146	12.87
Dalton All Cap Value Equity	-	0.00	-	0.00	-	0.00	-	0.00	13,116	0.02
Vanguard 500 Index Signal (VIFSX)	7,365,174	9.43	5,812,043	7.38	6,898,537	8.95	7,124,364	9.31	5,695,093	8.22
DSM Large Cap Growth	9,334,715	11.95	9,104,731	11.55	8,902,523	11.54	9,015,562	11.78	7,967,191	11.50
Atalanta Large Cap Growth Equity	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Mid-Cap Index Fund (VMCIX)	13,770,525	17.63	13,426,823	17.04	12,847,724	16.66	12,440,338	16.26	10,481,294	15.13
Total International Equity	10,796,441	13.82	11,951,048	15.17	11,576,232	15.01	11,334,970	14.81	10,843,168	15.65
Manning & Napier Overseas (EXOSX)	10,796,441	13.82	11,951,048	15.17	11,576,232	15.01	11,334,970	14.81	10,843,168	15.65
Total Fixed Income	16,807,220	21.52	17,053,242	21.64	17,893,460	23.20	17,949,367	23.46	16,542,878	23.88
Total Domestic Fixed Income	9,102,952	11.65	9,267,930	11.76	10,367,187	13.44	10,543,348	13.78	9,289,843	13.41
STW Fixed Income	7,944,675	10.17	8,086,977	10.26	9,220,064	11.96	9,407,390	12.30	8,139,865	11.75
STW TIPS	1,158,277	1.48	1,180,953	1.50	1,147,123	1.49	1,135,958	1.48	1,149,978	1.66
Total Global Fixed Income	7,704,268	9.86	7,785,312	9.88	7,526,274	9.76	7,406,019	9.68	7,253,034	10.47
PIMCO Diversified Income Fund (PDIIX)	3,890,191	4.98	3,974,277	5.04	3,814,636	4.95	3,722,546	4.87	3,666,841	5.29
Templeton Global Bond Fund (FBNRX)	3,814,078	4.88	3,811,036	4.84	3,711,637	4.81	3,683,473	4.81	3,586,194	5.18
Total Real Estate	6,996,480	8.96	6,752,216	8.57	6,602,912	8.56	6,476,416	8.46	6,256,881	9.03
Intercontinental	4,495,472	5.76	4,336,329	5.50	4,242,241	5.50	4,171,590	5.45	4,013,588	5.79
ASB RE	2,501,008	3.20	2,415,887	3.07	2,360,671	3.06	2,304,826	3.01	2,243,293	3.24
Princeton Futures LP	-	0.00	-	0.00	2,178,567	2.82	2,283,258	2.98	2,229,512	3.22
LBC Credit Partners III	1,725,527	2.21	1,525,527	1.94	-	0.00	-	0.00	-	0.00
Cash										
Receipt & Disbursement	774,065	0.99	2,394,991	3.04	156,403	0.20	186,996	0.24	293,591	0.42
Mutual Fund Cash	26,356	0.03	189,702	0.24	34,155	0.04	37,986	0.05	43,952	0.06
Boynton Beach Firefighters' Total Fund	78,104,037	100.00	78,796,042	100.00	77,118,157	100.00	76,511,132	100.00	69,286,822	100.00

Asset Allocation Attributes





	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	52.47 (18)	13.82 (56)	11.65 (99)	9.86 (9)	2.21 (90)	8.96 (24)	1.02 (64)
5th Percentile	59.00	22.76	45.82	12.96	21.99	11.31	5.29
1st Quartile	51.70	14.81	35.22	5.04	13.56	8.64	2.46
Median	47.53	14.07	30.52	4.75	9.93	5.27	1.43
3rd Quartile	42.01	12.33	25.50	4.50	5.28	4.42	0.78
95th Percentile	29.42	8.89	16.16	4.14	2.11	2.44	0.05

Page Intentionally Left Blank

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending September 30, 2014

Financial Reconciliation Quarter to Date								
	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2014
Total Equity	50,880,364	2,000,000	-	-	-	-1,968	-1,104,007	51,774,390
Total Domestic Equity	38,929,316	2,000,000	-	-	-	-1,968	50,601	40,977,949
Anchor All Cap Value Equity	10,585,719	-	-	-	-	-1,057	-77,127	10,507,535
Dalton All Cap Value Equity	-	-	-	-	-	-	-	-
Vanguard 500 Index Signal (VIFSX)	5,812,043	1,500,000	-	-	-	-	53,131	7,365,174
DSM Large Cap Growth	9,104,731	-	-	-	-	-911	230,895	9,334,715
Vanguard Mid-Cap Index Fund (VMCIX)	13,426,823	500,000	-	-	-	-	-156,298	13,770,525
Total International Equity	11,951,048	-	-	-	-	-	-1,154,607	10,796,441
Manning & Napier Overseas (EXOSX)	11,951,048	-	-	-	-	-	-1,154,607	10,796,441
Total Fixed Income	17,053,242	-159,432	-	-	-	-919	-85,670	16,807,220
Total Domestic Fixed Income	9,267,930	-159,432	-	-	-	-919	-4,626	9,102,952
STW Fixed Income	8,086,977	-159,432	-	-	-	-802	17,932	7,944,675
STW TIPS	1,180,953	-	-	-	-	-118	-22,558	1,158,277
Total Global Fixed Income	7,785,312	-	-	-	-	-	-81,044	7,704,268
PIMCO Diversified Income Fund (PDIIX)	3,974,277	-	-	-	-	-	-84,086	3,890,191
Templeton Global Bond Fund (FBNRX)	3,811,036	-	-	-	-	-	3,042	3,814,078
Total Real Estate	6,752,216	-	-	-	-7,548	-	251,812	6,996,480
Intercontinental	4,336,329	-	-	-	-	-	159,143	4,495,472
ASB RE	2,415,887	-	-	-	-7,548	-	92,669	2,501,008
Princeton Futures LP	-	-	-	-	-	-	-	-
LBC Credit Partners III	1,525,527	200,000	-	-	-	-	-	1,725,527
Cash								
Receipt & Disbursement	2,394,991	-1,881,136	1,400,170	-1,062,547	-	-77,449	36	774,065
Mutual Fund Cash	189,702	-159,432	-	-	-	-3,915	1	26,356
Boynton Beach Firefighters' Total Fund	78,796,042	-	1,400,170	-1,062,547	-7,548	-84,251	-937,828	78,104,037

Real Estate Market Value as of 12/31/2012

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2014
Total Equity	43,920,008	1,989,942	-	-	-	-8,649	5,873,089	51,774,390
Total Domestic Equity	33,076,840	1,989,942	-	-	-	-8,649	5,919,816	40,977,949
Anchor All Cap Value Equity	8,920,146	-	-	-	-	-4,575	1,591,963	10,507,535
Dalton All Cap Value Equity	13,116	-13,116	-	-	-	-	-	-
Vanguard 500 Index Signal (VIFSX)	5,695,093	503,058	-	-	-	-	1,167,023	7,365,174
DSM Large Cap Growth	7,967,191	-	-	-	-	-4,074	1,371,599	9,334,715
Vanguard Mid-Cap Index Fund (VMCIX)	10,481,294	1,500,000	-	-	-	-	1,789,231	13,770,525
Total International Equity	10,843,168	-	-	-	-	-	-46,727	10,796,441
Manning & Napier Overseas (EXOSX)	10,843,168	-	-	-	-	-	-46,727	10,796,441
Total Fixed Income	16,542,878	-496,942	-	-	-	-4,682	765,967	16,807,220
Total Domestic Fixed Income	9,289,843	-496,942	-	-	-	-4,682	314,733	9,102,952
STW Fixed Income	8,139,865	-496,942	-	-	-	-4,132	305,884	7,944,675
STW TIPS	1,149,978	-	-	-	-	-550	8,849	1,158,277
Total Global Fixed Income	7,253,034	-	-	-	-	-	451,234	7,704,268
PIMCO Diversified Income Fund (PDIIX)	3,666,841	-	-	-	-	-	223,350	3,890,191
Templeton Global Bond Fund (FBNRX)	3,586,194	-	-	-	-	-	227,884	3,814,078
Total Real Estate	6,256,881	-	-	-	-102,550	-	842,149	6,996,480
Intercontinental	4,013,588	-	-	-	-73,390	-	555,274	4,495,472
ASB RE	2,243,293	-	-	-	-29,160	-	286,874	2,501,008
Princeton Futures LP	2,229,512	-2,182,809	-	-	-	-	-46,703	-
LBC Credit Partners III	-	1,725,527	-	-	-	-	-	1,725,527
Cash								
Receipt & Disbursement	293,591	-1,035,718	6,181,864	-4,585,094	-	-80,631	51	774,065
Mutual Fund Cash	43,952	-	-	-	-	-17,602	6	26,356
Boynton Beach Firefighters' Total Fund	69,286,822	-	6,181,864	-4,585,094	-102,550	-111,565	7,434,559	78,104,037

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2014

Comparative Performance Trailing Returns													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-1.19		10.17		10.17		13.37		9.52		4.97		01/01/2002
Total Fund Policy	-0.50		10.72		10.72		13.93		10.69		5.64		
Difference	-0.69		-0.55		-0.55		-0.56		-1.17		-0.67		
Total Fund (Gross)	-1.18		10.31		10.31		13.78		9.98		5.18		01/01/2002
Total Fund Policy	-0.50		10.72		10.72		13.93		10.69		5.64		
Difference	-0.68		-0.41		-0.41		-0.15		-0.71		-0.46		
All Public Plans-Total Fund Median	-1.11		10.36		10.36		13.49		9.91		6.08		
Total Equity	-2.09		12.85		12.85		19.56		12.62		2.97		10/01/2007
Total Equity Policy	-1.30		14.53		14.53		20.36		13.48		4.72		
Difference	-0.79		-1.68		-1.68		-0.80		-0.86		-1.75		
Total Domestic Equity	0.18		17.07		17.07		22.06		15.05		4.96		10/01/2007
Total Domestic Equity Policy	0.01		17.76		17.76		23.08		15.78		6.24		
Difference	0.17		-0.69		-0.69		-1.02		-0.73		-1.28		
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.76		15.23		15.23		21.87		14.63		5.44		
Total International Equity	-9.66		-0.43		-0.43		11.72		4.41		-4.63		10/01/2007
Total International Equity Policy	-5.19		5.22		5.22		12.29		6.28		-0.24		
Difference	-4.47		-5.65		-5.65		-0.57		-1.87		-4.39		
IM International Multi-Cap Core Equity (MF) Median	-5.62		4.32		4.32		13.11		6.36		-0.85		
Total Fixed Income	-0.51		4.40		4.40		4.39		4.58		5.20		10/01/2007
Total Fixed Income Policy	-0.31		2.55		2.55		1.98		3.75		4.47		
Difference	-0.20		1.85		1.85		2.41		0.83		0.73		
IM U.S. Intermediate Duration (SA+CF) Median	0.00		2.87		2.87		2.70		3.95		4.89		
Total Domestic Fixed Income	-0.05		3.13		3.13		2.74		4.06		4.83		10/01/2007
Total Domestic Fixed Income Policy	-0.31		2.55		2.55		1.98		3.75		4.47		
Difference	0.26		0.58		0.58		0.76		0.31		0.36		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.19		4.42		4.42		3.25		4.80		5.46		
Total Global Fixed Income	-1.04		6.22		6.22		7.41		N/A		5.61		03/01/2011
BofA Merrill Lynch Global Broad Market Index	-2.84		1.45		1.45		1.25		2.81		2.39		
Difference	1.80		4.77		4.77		6.16		N/A		3.22		
IM Global Fixed Income (MF) Median	-1.59		3.63		3.63		3.31		3.73		3.13		

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

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2014

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	-0.73	(27)	17.85	(23)	17.85	(23)	21.51	(65)	15.89	(35)	17.10	(38)	08/01/2009
Russell 3000 Value Index	-0.87	(31)	17.66	(27)	17.66	(27)	23.67	(40)	15.08	(53)	16.56	(49)	
Difference	0.14		0.19		0.19		-2.16		0.81		0.54		
IM U.S. All Cap Value Equity (SA+CF) Median	-1.59		15.40		15.40		22.59		15.31		16.31		
Vanguard 500 Index Signal (VIFSX)	1.12	(4)	19.76	(1)	19.76	(1)	22.92	(7)	15.62	(5)	6.55	(6)	12/01/2007
S&P 500 Index	1.13	(2)	19.73	(1)	19.73	(1)	22.99	(1)	15.70	(1)	6.59	(4)	
Difference	-0.01		0.03		0.03		-0.07		-0.08		-0.04		
IM S&P 500 Index (MF) Median	1.01		19.19		19.19		22.41		15.16		6.12		
DSM Large Cap Growth	2.54	(15)	17.22	(60)	17.22	(60)	23.96	(22)	17.28	(20)	15.99	(54)	11/01/2008
Russell 1000 Growth Index	1.49	(41)	19.15	(38)	19.15	(38)	22.45	(49)	16.50	(35)	17.19	(33)	
Difference	1.05		-1.93		-1.93		1.51		0.78		-1.20		
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.13		18.03		18.03		22.37		15.85		16.16		
Vanguard Mid-Cap Index Fund (VMCIX)	-1.14	(19)	15.89	(16)	15.89	(16)	N/A		N/A		19.39	(18)	07/01/2013
CRSP U.S. Mid Cap TR Index	-1.15	(20)	15.94	(15)	15.94	(15)	23.30	(33)	17.17	(5)	19.45	(18)	
Difference	0.01		-0.05		-0.05		N/A		N/A		-0.06		
IM U.S. Mid Cap Core Equity (MF) Median	-2.47		12.07		12.07		21.76		14.94		16.17		
International Equity													
Manning & Napier Overseas (EXOSX)	-9.66	(100)	-0.43	(95)	-0.43	(95)	11.80	(75)	4.61	(88)	6.42	(72)	09/01/2009
Total International Equity Policy	-5.19	(29)	5.22	(29)	5.22	(29)	12.29	(64)	6.28	(54)	6.97	(59)	
Difference	-4.47		-5.65		-5.65		-0.49		-1.67		-0.55		
IM International Multi-Cap Core Equity (MF) Median	-5.62		4.32		4.32		13.11		6.36		7.29		

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

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2014

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
STW Fixed Income	0.23	(11)	3.46	(28)	3.46	(28)	3.02	(36)	4.10	(42)	4.93	(49)	04/01/2007
STW Fixed Income Policy	0.03	(37)	2.74	(60)	2.74	(60)	2.09	(82)	3.58	(74)	4.52	(85)	
Difference	0.20		0.72		0.72		0.93		0.52		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	0.00		2.87		2.87		2.70		3.95		4.90		
STW TIPS	-1.91		0.77		0.77		0.98		3.59		4.04		11/01/2007
Barclays U.S. Treasury: U.S. TIPS Index	-2.04		1.59		1.59		1.34		4.48		4.79		
Difference	0.13		-0.82		-0.82		-0.36		-0.89		-0.75		
Barclays U.S. TIPS 1-10 Year	-1.99		0.61		0.61		0.92		3.43		4.02		
Difference	0.08		0.16		0.16		0.06		0.16		0.02		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-2.12	(57)	6.09	(17)	6.09	(17)	7.37	(5)	N/A		5.88	(9)	03/01/2011
BofA Merrill Lynch Global Broad Market Index	-2.84	(74)	1.45	(81)	1.45	(81)	1.25	(86)	2.81	(74)	2.39	(68)	
Difference	0.72		4.64		4.64		6.12		N/A		3.49		
IM Global Fixed Income (MF) Median	-1.59		3.63		3.63		3.31		3.73		3.13		
Templeton Global Bond Fund (FBNRX)	0.08	(15)	6.35	(13)	6.35	(13)	7.63	(5)	N/A		5.48	(11)	03/01/2011
BofA Merrill Lynch Global Broad Market Index	-2.84	(74)	1.45	(81)	1.45	(81)	1.25	(86)	2.81	(74)	2.39	(68)	
Difference	2.92		4.90		4.90		6.38		N/A		3.09		
IM Global Fixed Income (MF) Median	-1.59		3.63		3.63		3.31		3.73		3.13		

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

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2014

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Real Estate													
Intercontinental	3.67	(N/A)	13.97	(N/A)	13.97	(N/A)	14.77	(N/A)	N/A		13.26	(N/A)	04/01/2010
NCREIF ODCE	3.47	(N/A)	12.41	(N/A)	12.41	(N/A)	12.16	(N/A)	12.29	(N/A)	14.45	(N/A)	
Difference	0.20		1.56		1.56		2.61		N/A		-1.19		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
ASB RE	3.84	(N/A)	12.85	(N/A)	12.85	(N/A)	N/A		N/A		13.02	(N/A)	10/01/2012
NCREIF Fund Index-ODCE (EW) (Net)	3.47	(N/A)	12.41	(N/A)	12.41	(N/A)	12.16	(N/A)	12.29	(N/A)	12.44	(N/A)	
Difference	0.37		0.44		0.44		N/A		N/A		0.58		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
LBC Credit Partners III	0.00		N/A		N/A		N/A		N/A		0.00		07/01/2014
Credit Suisse Leveraged Loan Index	-0.33		4.31		4.31		6.92		6.67		-0.33		
Difference	0.33		N/A		N/A		N/A		N/A		0.33		

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

Intercontinental Returns are Preliminary

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2014

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2007 To Sep-2008
Total Fund (Net)	10.17	10.17	13.19	16.85	-0.65	8.86	0.39	12.60	5.63	-16.85
Total Fund Policy	10.72	10.72	12.75	18.44	2.17	10.00	0.55	12.37	8.29	-12.79
Difference	-0.55	-0.55	0.44	-1.59	-2.82	-1.14	-0.16	0.23	-2.66	-4.06
Total Fund (Gross)	10.31 (45)	10.31 (45)	13.73 (30)	17.43 (57)	-0.15 (62)	9.37 (67)	0.75 (60)	12.71 (78)	5.63 (95)	-16.85 (91)
Total Fund Policy	10.72 (35)	10.72 (35)	12.75 (47)	18.44 (38)	2.17 (17)	10.00 (48)	0.55 (63)	12.37 (82)	8.29 (57)	-12.79 (40)
Difference	-0.41	-0.41	0.98	-1.01	-2.32	-0.63	0.20	0.34	-2.66	-4.06
All Public Plans-Total Fund Median	9.99	9.99	12.51	17.88	0.32	9.95	1.36	14.39	8.65	-13.67
Total Equity	12.85	12.85	21.99	24.13	-4.84	11.41	-7.70	N/A	N/A	-26.59
Total Equity Policy	14.53	14.53	20.52	26.34	-2.27	10.41	-4.64	16.02	10.79	-23.02
Difference	-1.68	-1.68	1.47	-2.21	-2.57	1.00	-3.06	N/A	N/A	-3.57
Total Domestic Equity	17.07 (31)	17.07 (31)	22.27 (57)	27.05 (46)	-1.98 (51)	13.08 (27)	-8.26 (78)	N/A	N/A	-24.14 (57)
Total Domestic Equity Policy	17.76 (23)	17.76 (23)	21.60 (62)	30.20 (19)	0.55 (29)	10.96 (43)	-6.15 (65)	15.89 (62)	10.79 (28)	-21.77 (34)
Difference	-0.69	-0.69	0.67	-3.15	-2.53	2.12	-2.11	N/A	N/A	-2.37
IM U.S. All Cap Equity (SA+CF+MF) Median	15.23	15.23	23.13	26.37	-1.95	10.22	-4.10	17.26	8.82	-23.39
Total International Equity	-0.43 (95)	-0.43 (95)	20.93 (47)	15.82 (39)	-13.23 (82)	2.52 (80)	-4.87 (90)	N/A	N/A	-39.20 (98)
Total International Equity Policy	5.22 (29)	5.22 (29)	16.98 (80)	15.04 (52)	-10.42 (42)	6.90 (28)	3.80 (36)	25.38 (42)	19.65 (30)	-30.13 (40)
Difference	-5.65	-5.65	3.95	0.78	-2.81	-4.38	-8.67	N/A	N/A	-9.07
IM International Multi-Cap Core Equity (MF) Median	4.32	4.32	20.48	15.14	-11.04	4.71	1.85	24.85	18.58	-31.07
Total Fixed Income	4.40 (12)	4.40 (12)	0.12 (29)	8.83 (7)	1.60 (99)	8.25 (52)	13.29 (22)	N/A	N/A	0.63 (82)
Total Fixed Income Policy	2.55 (71)	2.55 (71)	-1.62 (98)	5.11 (64)	5.16 (6)	7.78 (68)	9.19 (84)	5.31 (69)	3.54 (94)	3.52 (44)
Difference	1.85	1.85	1.74	3.72	-3.56	0.47	4.10	N/A	N/A	-2.89
IM U.S. Intermediate Duration (SA+CF) Median	2.87	2.87	-0.26	5.57	3.60	8.27	11.48	5.49	3.92	3.21
Total Domestic Fixed Income	3.13 (98)	3.13 (98)	-0.67 (22)	5.88 (79)	3.91 (94)	8.25 (84)	13.29 (34)	N/A	N/A	0.63 (67)
Total Domestic Fixed Income Policy	2.55 (100)	2.55 (100)	-1.62 (78)	5.11 (94)	5.16 (59)	7.78 (94)	9.19 (90)	5.31 (33)	3.54 (87)	3.52 (36)
Difference	0.58	0.58	0.95	0.77	-1.25	0.47	4.10	N/A	N/A	-2.89
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42	4.42	-1.22	6.60	5.26	9.22	12.30	5.14	3.85	2.54
Total Global Fixed Income	6.22 (14)	6.22 (14)	1.63 (9)	14.77 (3)	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	1.45 (81)	1.45 (81)	-2.65 (65)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	8.01 (44)	3.36 (24)	2.80 (14)
Difference	4.77	4.77	4.28	9.67	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	3.63	3.63	-1.52	7.34	1.56	7.82	13.91	7.29	2.53	-1.47

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

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2014

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2007 To Sep-2008
Domestic Equity										
Anchor All Cap Value Equity	17.85 (23)	17.85 (23)	22.80 (69)	23.97 (77)	3.61 (15)	12.47 (39)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	17.66 (27)	17.66 (27)	22.67 (69)	31.05 (19)	-2.22 (61)	9.15 (70)	-10.79 (94)	13.73 (79)	14.55 (21)	-22.70 (76)
Difference	0.19	0.19	0.13	-7.08	5.83	3.32	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	15.40	15.40	26.29	27.73	-1.28	10.64	-3.49	17.07	11.20	-19.91
Dalton All Cap Value Equity	N/A	N/A	N/A	22.28 (85)	-5.44 (91)	17.46 (11)	N/A	N/A	N/A	N/A
Russell 3000 Value Index	17.66 (27)	17.66 (27)	22.67 (69)	31.05 (19)	-2.22 (61)	9.15 (70)	-10.79 (94)	13.73 (79)	14.55 (21)	-22.70 (76)
Difference	N/A	N/A	N/A	-8.77	-3.22	8.31	N/A	N/A	N/A	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	15.40	15.40	26.29	27.73	-1.28	10.64	-3.49	17.07	11.20	-19.91
Vanguard 500 Index Signal (VIFSX)	19.76 (1)	19.76 (1)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)	-6.80 (10)	N/A	N/A	N/A
S&P 500 Index	19.73 (1)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)	-6.91 (21)	16.44 (2)	10.79 (3)	-21.98 (10)
Difference	0.03	0.03	-0.03	-0.21	-0.15	0.00	0.11	N/A	N/A	N/A
IM S&P 500 Index (MF) 1st Quartile	19.48	19.48	19.10	29.93	0.90	9.95	-6.97	16.17	10.53	-22.13
DSM Large Cap Growth	17.22 (60)	17.22 (60)	19.76 (59)	35.68 (4)	-0.82 (72)	17.48 (9)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	19.15 (38)	19.15 (38)	19.27 (65)	29.19 (37)	3.78 (30)	12.65 (36)	-1.85 (38)	19.35 (57)	6.04 (58)	-20.88 (54)
Difference	-1.93	-1.93	0.49	6.49	-4.60	4.83	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	18.03	18.03	20.39	27.57	1.36	11.27	-2.98	20.27	6.80	-20.39
Vanguard Mid-Cap Index Fund (VMCIX)	15.89 (16)	15.89 (16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	15.94 (15)	15.94 (15)	28.08 (40)	26.23 (46)	-0.18 (24)	18.04 (9)	-4.75 (51)	18.92 (33)	10.06 (17)	-23.20 (64)
Difference	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	12.07	12.07	27.66	25.97	-3.17	13.45	-4.67	16.74	6.87	-21.45
International Equity										
Manning & Napier Overseas (EXOSX)	-0.43 (95)	-0.43 (95)	20.93 (47)	16.04 (36)	-12.54 (75)	2.52 (80)	N/A	N/A	N/A	N/A
Total International Equity Policy	5.22 (29)	5.22 (29)	16.98 (80)	15.04 (52)	-10.42 (42)	6.90 (28)	3.80 (36)	25.38 (42)	19.65 (30)	-30.13 (40)
Difference	-5.65	-5.65	3.95	1.00	-2.12	-4.38	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	4.32	4.32	20.48	15.14	-11.04	4.71	1.85	24.85	18.58	-31.07

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

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2014

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2007 To Sep-2008
Domestic Fixed Income										
STW Fixed Income	3.46 (28)	3.46 (28)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (47)	14.83 (11)	N/A	N/A	-0.36 (88)
STW Fixed Income Policy	2.74 (60)	2.74 (60)	-0.71 (77)	4.31 (85)	4.22 (21)	7.52 (78)	9.69 (82)	4.85 (94)	3.33 (98)	4.16 (34)
Difference	0.72	0.72	0.75	1.32	-1.02	0.82	5.14	N/A	N/A	-4.52
IM U.S. Intermediate Duration (SA+CF) Median	2.87	2.87	-0.26	5.57	3.60	8.27	11.48	5.49	3.92	3.21
STW TIPS	0.77	0.77	-4.47	6.96	7.69	7.59	3.80	N/A	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS Index	1.59	1.59	-6.10	9.10	9.87	8.89	5.67	4.97	1.91	6.20
Difference	-0.82	-0.82	1.63	-2.14	-2.18	-1.30	-1.87	N/A	N/A	N/A
Barclays U.S. TIPS 1-10 Year	0.61	0.61	-3.90	6.32	7.19	7.40	4.02	5.32	2.28	7.89
Difference	0.16	0.16	-0.57	0.64	0.50	0.19	-0.22	N/A	N/A	N/A
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	6.09 (17)	6.09 (17)	0.35 (27)	16.25 (2)	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	1.45 (81)	1.45 (81)	-2.65 (65)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	8.01 (44)	3.36 (24)	2.80 (14)
Difference	4.64	4.64	3.00	11.15	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	3.63	3.63	-1.52	7.34	1.56	7.82	13.91	7.29	2.53	-1.47
Templeton Global Bond Fund (FBNRX)	6.35 (13)	6.35 (13)	3.52 (3)	13.25 (7)	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	1.45 (81)	1.45 (81)	-2.65 (65)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	8.01 (44)	3.36 (24)	2.80 (14)
Difference	4.90	4.90	6.17	8.15	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	3.63	3.63	-1.52	7.34	1.56	7.82	13.91	7.29	2.53	-1.47

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

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2014

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2007 To Sep-2008
Real Estate										
Intercontinental	13.97 (N/A)	13.97 (N/A)	18.21 (10)	12.21 (60)	16.52 (55)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	12.41 (N/A)	12.41 (N/A)	12.47 (68)	11.61 (67)	18.27 (41)	6.97 (45)	-35.19 (50)	18.21 (56)	17.46 (57)	3.18 (52)
Difference	1.56	1.56	5.74	0.60	-1.75	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	13.09	12.90	16.62	6.09	-35.27	18.53	18.17	3.47
ASB RE	12.85 (N/A)	12.85 (N/A)	13.20 (49)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	12.41 (N/A)	12.41 (N/A)	12.47 (68)	11.61 (67)	18.27 (41)	6.97 (45)	-35.19 (50)	18.21 (56)	17.46 (57)	3.18 (52)
Difference	0.44	0.44	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	13.09	12.90	16.62	6.09	-35.27	18.53	18.17	3.47
Princeton Futures LP										
Barclay BTOP 50	7.67	7.67	-3.91	-2.59	1.58	0.52	6.25	10.20	1.75	7.21
Difference	N/A	N/A	-6.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LBC Credit Partners III										
Credit Suisse Leveraged Loan Index	4.31	4.31	5.83	10.73	2.40	10.34	7.72	4.07	6.43	-7.68
Difference	N/A	N/A	N/A	N/A	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.

Intercontinental Returns are Preliminary

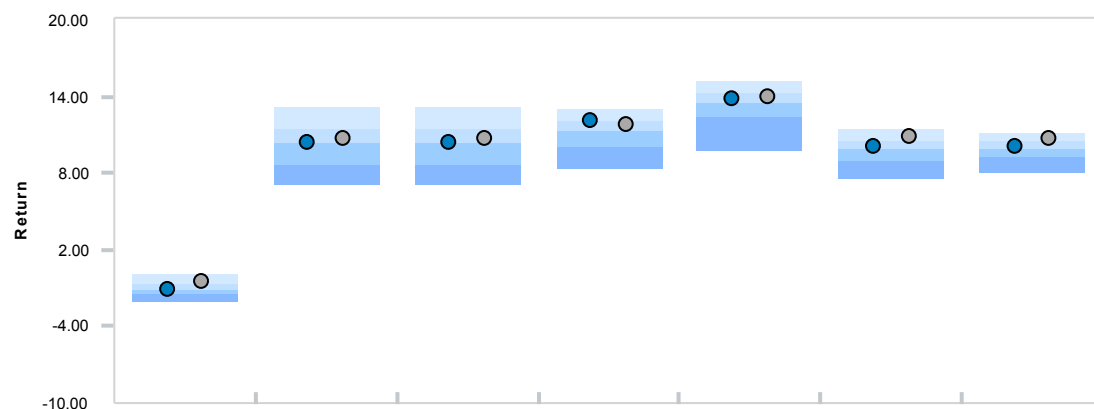
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fund (Gross)	78,796	-	1,400	-1,063	-8	-84	261	-1,199	78,104

Financial Reconciliation October 1, 2013 To September 30, 2014

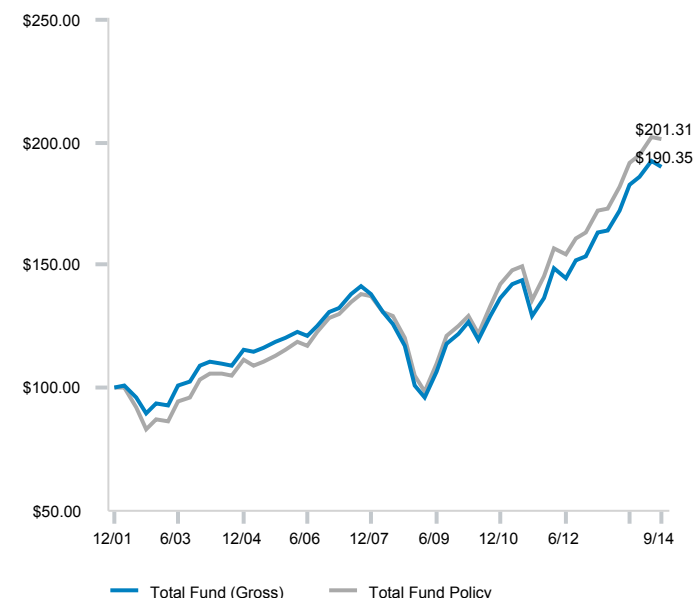
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fund (Gross)	69,287	-	6,182	-4,585	-103	-112	2,320	5,115	78,104

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-1.18 (60)	10.31 (52)	10.31 (52)	12.01 (27)	13.78 (36)	10.13 (43)	9.98 (46)
● Total Fund Policy	-0.50 (14)	10.72 (41)	10.72 (41)	11.73 (37)	13.93 (33)	10.87 (15)	10.69 (18)
Median	-1.11	10.36	10.36	11.28	13.49	9.94	9.91

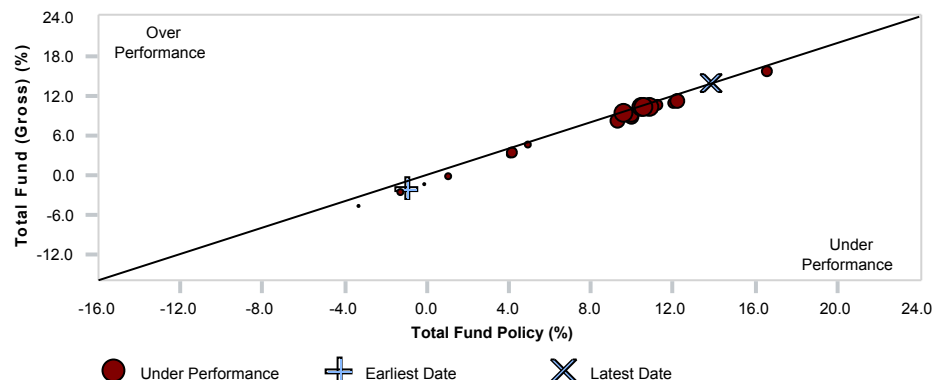
Cummulative Performance



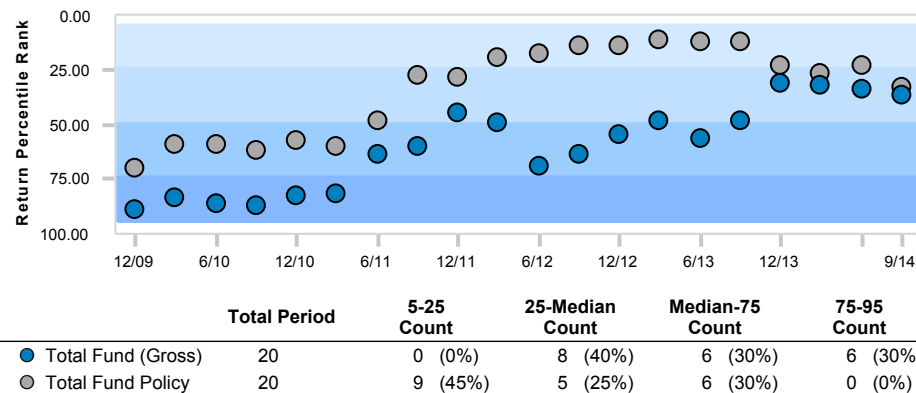
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fund (Gross)	3.48 (62)	1.70 (51)	6.06 (32)	5.18 (38)	0.22 (44)	6.29 (19)
Total Fund Policy	3.85 (36)	1.68 (52)	5.39 (61)	4.95 (48)	0.35 (37)	5.69 (39)
All Public Plans-Total Fund Median	3.63	1.72	5.60	4.91	0.08	5.46

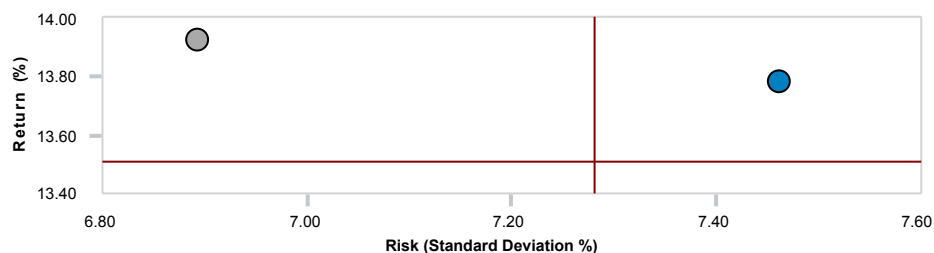
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

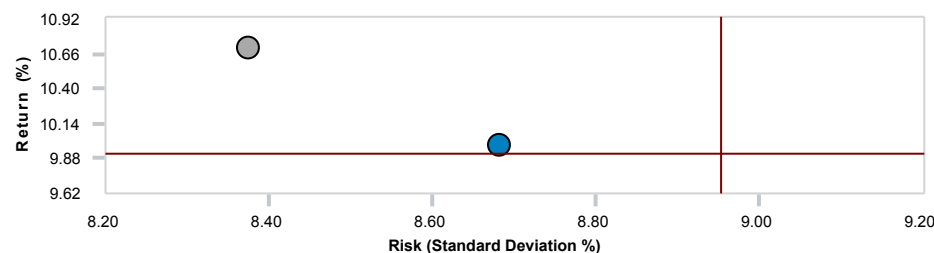


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	13.78	7.46
Total Fund Policy	13.93	6.89
Median	13.51	7.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	9.98	8.68
Total Fund Policy	10.69	8.38
Median	9.92	8.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.16	103.52	115.98	-1.04	-0.07	1.77	1.07	3.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.93	1.00	3.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.19	100.95	110.93	-0.91	-0.53	1.13	1.03	5.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.25	1.00	4.61

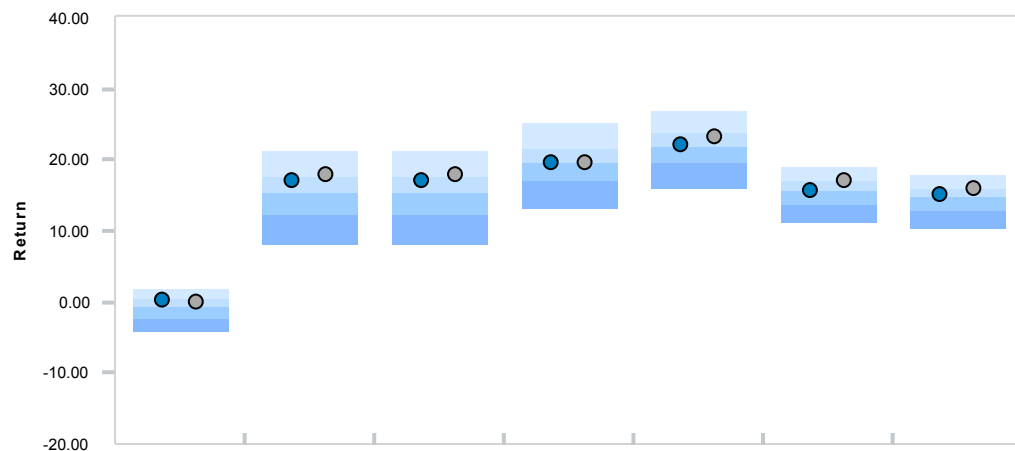
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Equity	38,929	2,000	-	-	-	-2	117	-66	40,978

Financial Reconciliation October 1, 2013 To September 30, 2014

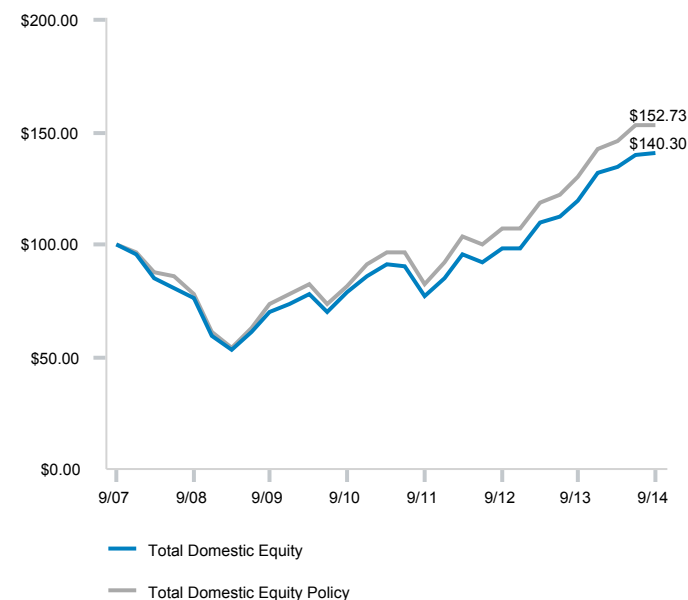
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Equity	33,077	1,990	-	-	-	-9	832	5,088	40,978

Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	0.18 (30)	17.07 (31)	17.07 (31)	19.64 (46)	22.06 (48)	15.55 (51)	15.05 (42)
● Total Domestic Equity Policy	0.01 (32)	17.76 (23)	17.76 (23)	19.66 (46)	23.08 (34)	17.01 (26)	15.78 (29)
Median	-0.76	15.23	15.23	19.42	21.87	15.58	14.63

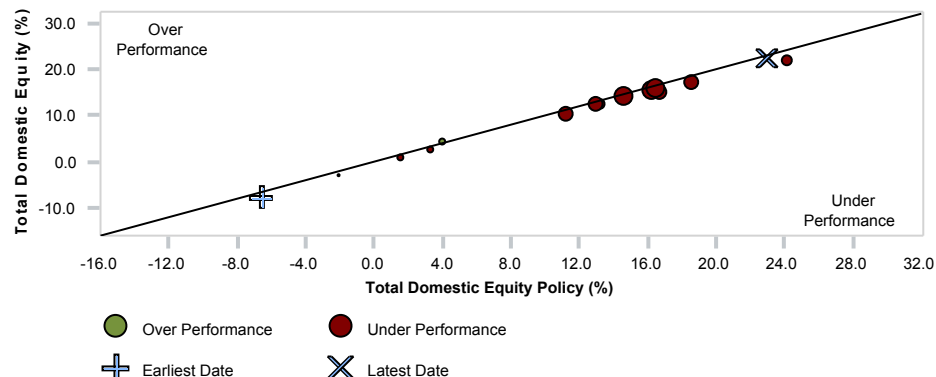
Cumulative Performance



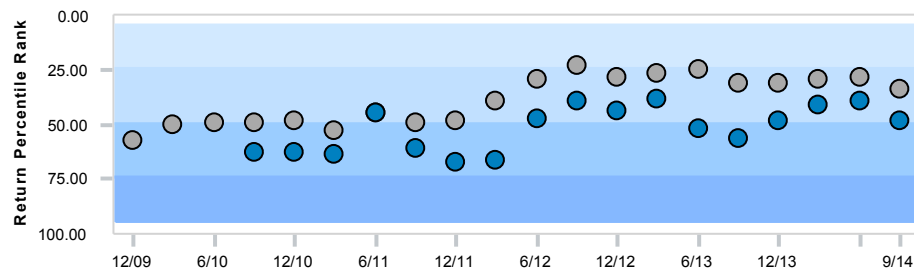
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Domestic Equity	4.41 (48)	1.84 (46)	9.89 (44)	7.01 (56)	2.15 (60)	11.98 (27)
Total Domestic Equity Policy	4.87 (29)	1.97 (43)	10.10 (37)	6.35 (66)	2.69 (46)	11.07 (43)
IM U.S. All Cap Equity (SA+CF+MF) Median	4.31	1.63	9.58	7.39	2.54	10.71

3 Yr Rolling Under/Over Performance - 5 Years

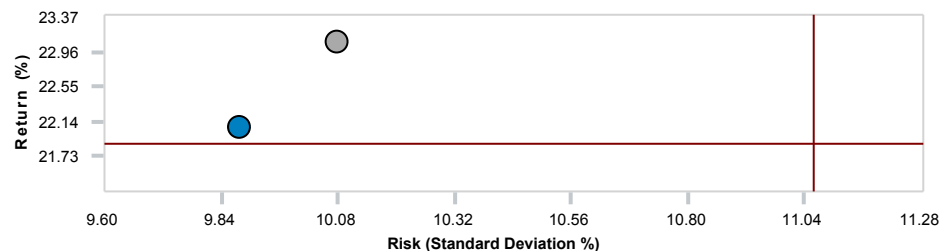


3 Yr Rolling Percentile Ranking - 5 Years



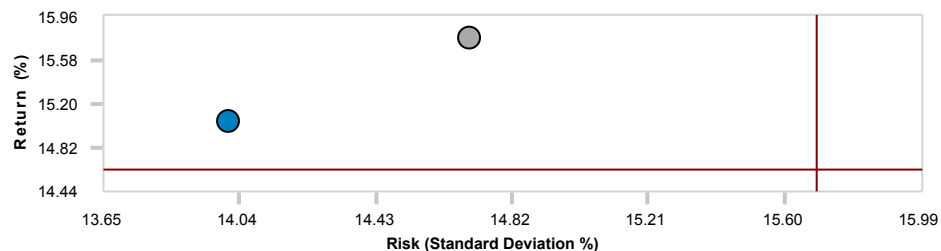
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	17	0 (0%)	9 (53%)	8 (47%)	0 (0%)
Total Domestic Equity Policy	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	22.06	9.88
Total Domestic Equity Policy	23.08	10.08
Median	21.87	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	15.05	14.01
Total Domestic Equity Policy	15.78	14.70
Median	14.63	15.69

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.52	95.22	92.80	-0.18	-0.57	1.94	0.97	4.66
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.97	1.00	4.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	1.63	94.20	92.68	0.08	-0.44	1.14	0.95	7.46
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	7.91

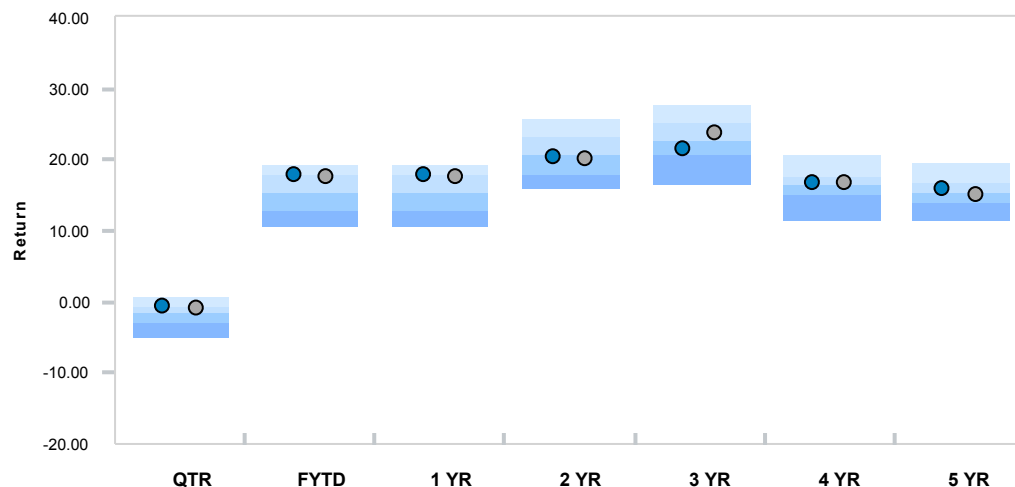
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Anchor All Cap Value Equity	10,586	-	-	-	-	-1	64	-142	10,508

Financial Reconciliation October 1, 2013 To September 30, 2014

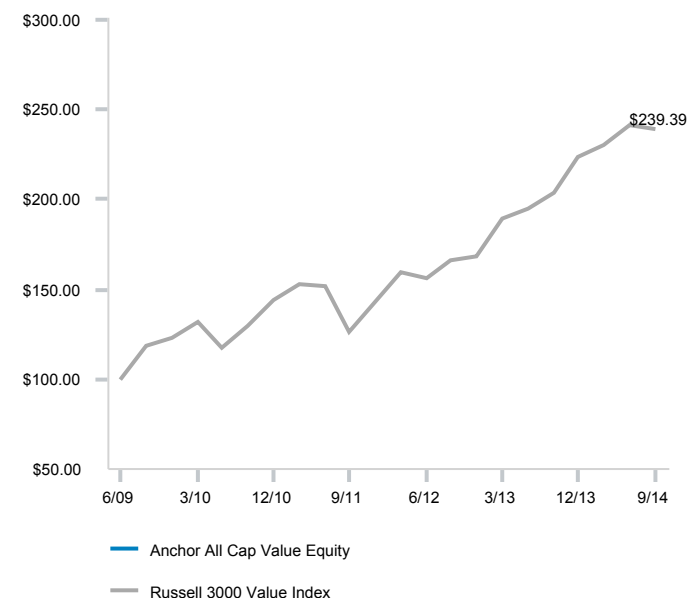
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Anchor All Cap Value Equity	8,920	-	-	-	-	-5	267	1,325	10,508

Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Anchor All Cap Value Equity	-0.73 (27)	17.85 (23)	17.85 (23)	20.30 (53)	21.51 (65)	16.76 (43)	15.89 (35)
Russell 3000 Value Index	-0.87 (31)	17.66 (27)	17.66 (27)	20.14 (55)	23.67 (40)	16.62 (45)	15.08 (53)
Median	-1.59	15.40	15.40	20.60	22.59	16.40	15.31

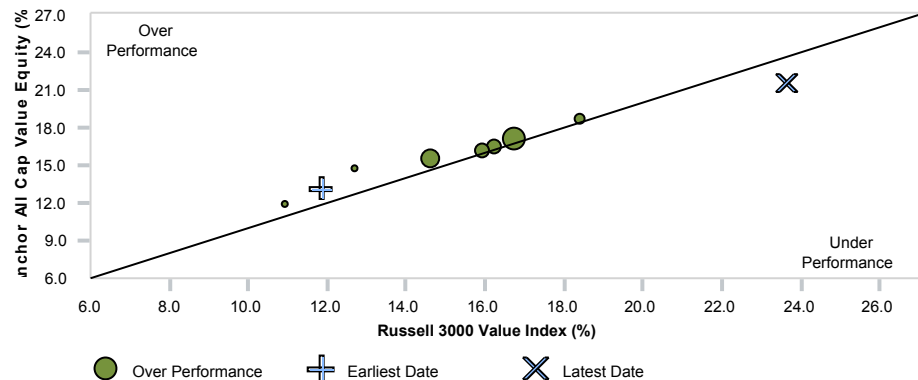
Cumulative Performance



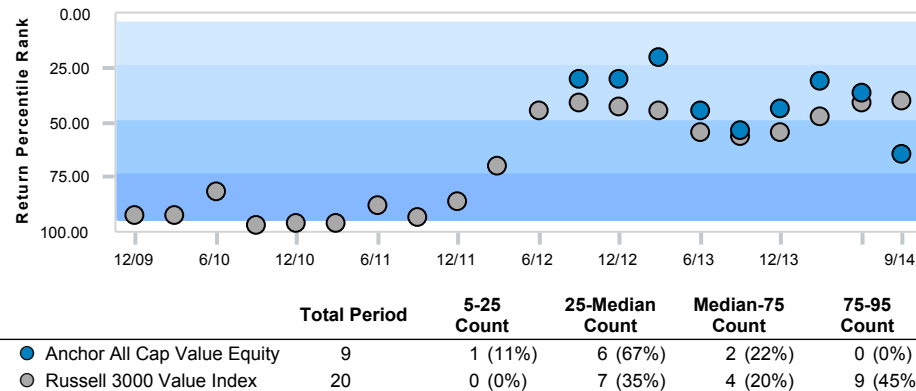
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Anchor All Cap Value Equity	5.58 (26)	3.80 (15)	8.33 (74)	5.73 (62)	1.81 (86)	13.79 (11)
Russell 3000 Value Index	4.89 (50)	2.92 (32)	9.95 (41)	4.23 (90)	3.14 (61)	12.26 (41)
IM U.S. All Cap Value Equity (SA+CF) Median	4.87	2.09	9.57	6.36	3.75	11.92

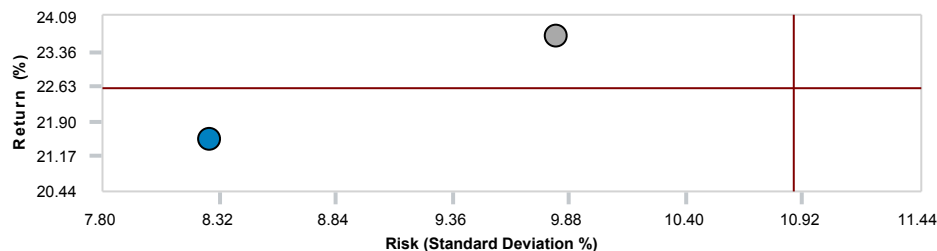
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

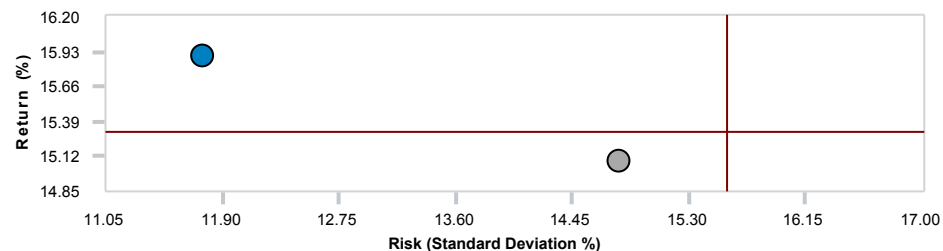


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value Equity	21.51	8.28
Russell 3000 Value Index	23.67	9.82
Median	22.59	10.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value Equity	15.89	11.75
Russell 3000 Value Index	15.08	14.79
Median	15.31	15.58

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value Equity	3.88	84.39	63.77	3.48	-0.52	2.28	0.75	3.46
Russell 3000 Value Index	0.00	100.00	100.00	0.00	N/A	1.99	1.00	4.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value Equity	4.26	86.36	68.22	3.84	0.08	1.38	0.77	5.85
Russell 3000 Value Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	8.20

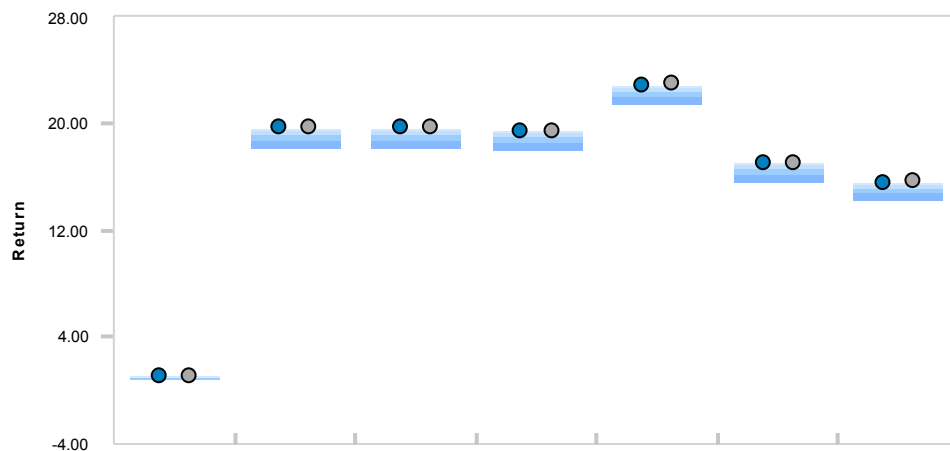
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Vanguard 500 Index Signal (VIFSX)	5,812	1,500	-	-	-	-	36	18	7,365

Financial Reconciliation October 1, 2013 To September 30, 2014

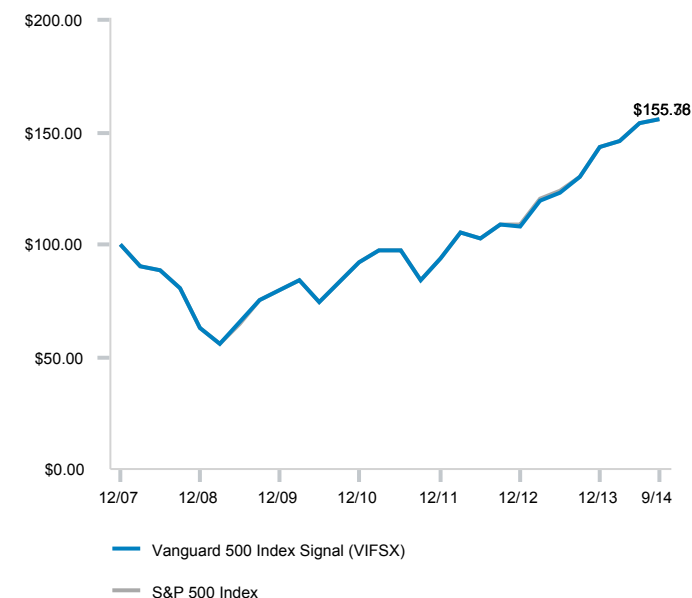
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Vanguard 500 Index Signal (VIFSX)	5,695	503	-	-	-	-	345	822	7,365

Peer Group Analysis - IM S&P 500 Index (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard 500 Index Signal (VIFSX)	1.12 (4)	19.76 (1)	19.76 (1)	19.53 (1)	22.92 (7)	17.03 (7)	15.62 (5)
● S&P 500 Index	1.13 (2)	19.73 (1)	19.73 (1)	19.54 (1)	22.99 (1)	17.12 (1)	15.70 (1)
Median	1.01	19.19	19.19	18.98	22.41	16.58	15.16

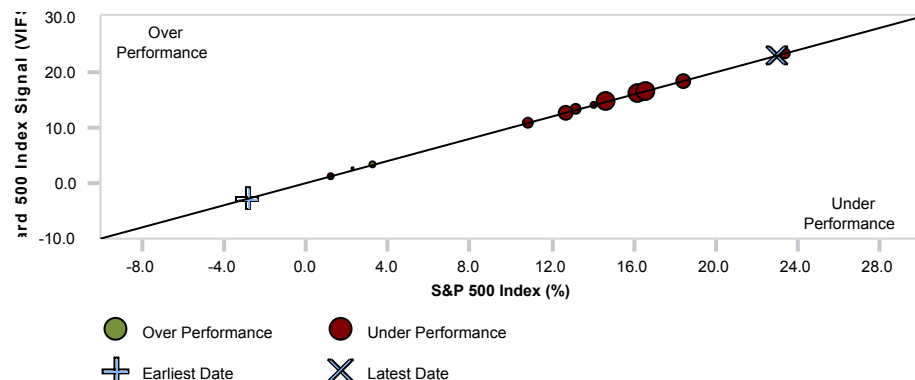
Cumulative Performance



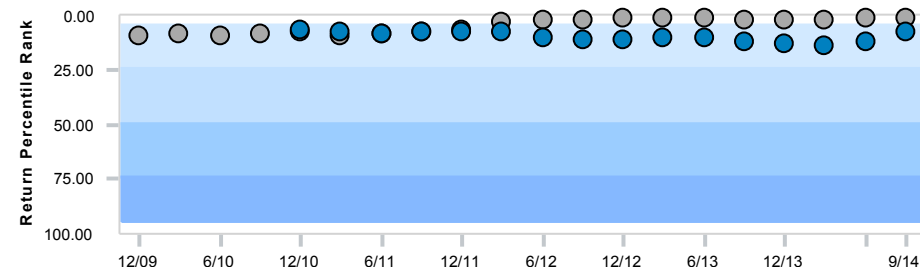
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Vanguard 500 Index Signal (VIFSX)	5.30 (3)	1.79 (7)	10.48 (13)	5.23 (9)	2.92 (2)	10.59 (11)
S&P 500 Index	5.23 (3)	1.81 (2)	10.51 (5)	5.24 (3)	2.91 (2)	10.61 (3)
IM S&P 500 Index (MF) Median	5.11	1.69	10.39	5.12	2.79	10.48

3 Yr Rolling Under/Over Performance - 5 Years

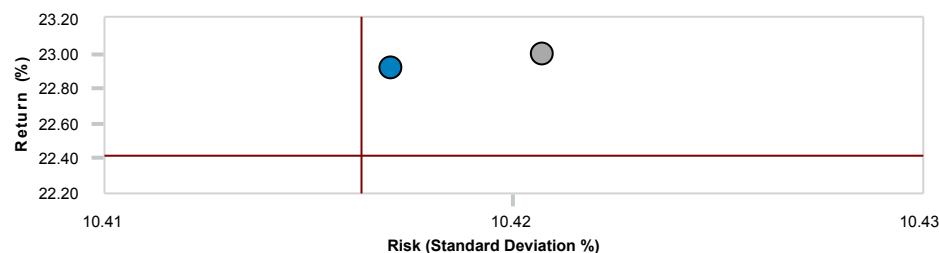


3 Yr Rolling Percentile Ranking - 5 Years



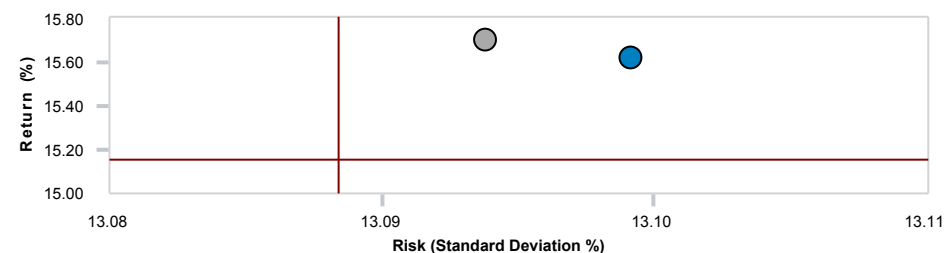
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 500 Index Signal (VIFSX)	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 500 Index Signal (VIFSX)	22.92	10.42
S&P 500 Index	22.99	10.42
Median	22.41	10.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 500 Index Signal (VIFSX)	15.62	13.10
S&P 500 Index	15.70	13.09
Median	15.16	13.09

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Signal (VIFSX)	0.09	99.81	100.12	-0.05	-0.69	2.04	1.00	4.70
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	2.05	1.00	4.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Signal (VIFSX)	0.09	99.84	100.19	-0.07	-0.74	1.17	1.00	7.52
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	7.50

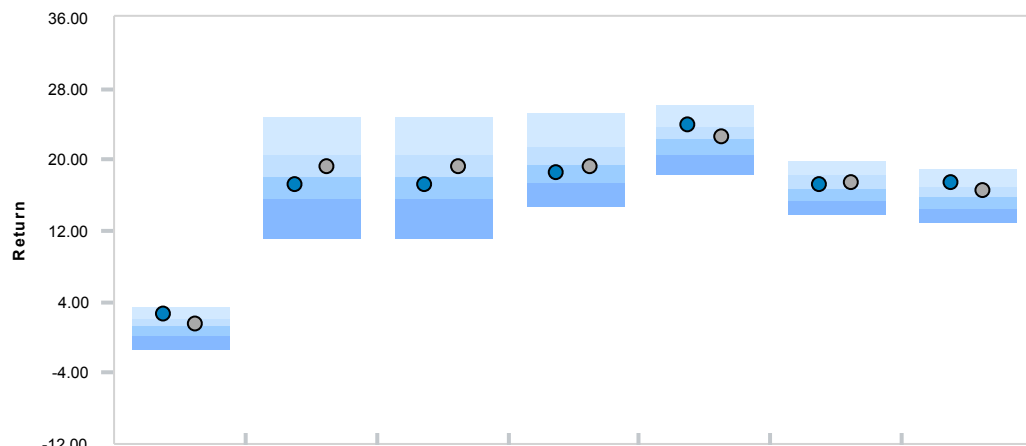
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
DSM Large Cap Growth	9,105	-	-	-	-	-1	17	214	9,335

Financial Reconciliation October 1, 2013 To September 30, 2014

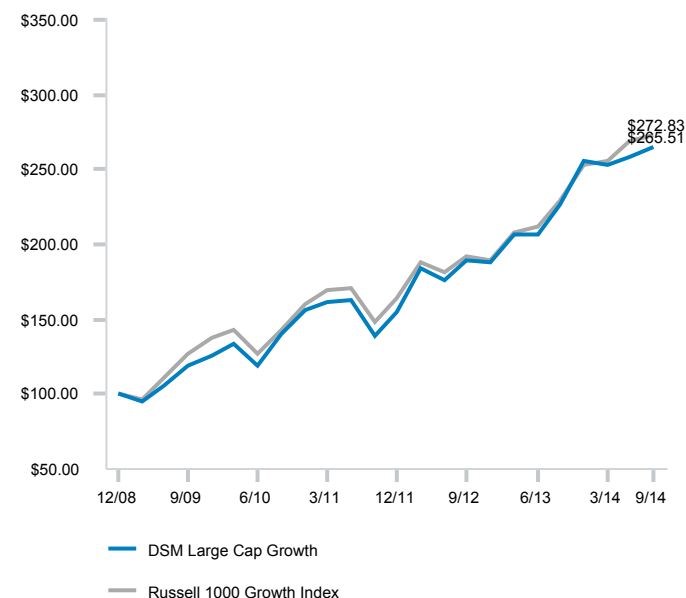
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
DSM Large Cap Growth	7,967	-	-	-	-	-4	75	1,297	9,335

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DSM Large Cap Growth	2.54 (15)	17.22 (60)	17.22 (60)	18.48 (63)	23.96 (22)	17.24 (41)	17.28 (20)
Russell 1000 Growth Index	1.49 (41)	19.15 (38)	19.15 (38)	19.21 (53)	22.45 (49)	17.49 (37)	16.50 (35)
Median	1.13	18.03	18.03	19.49	22.37	16.79	15.85

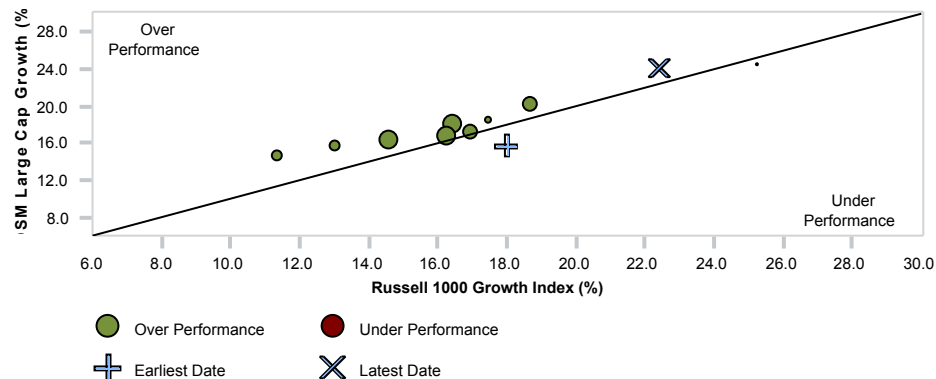
Cumulative Performance



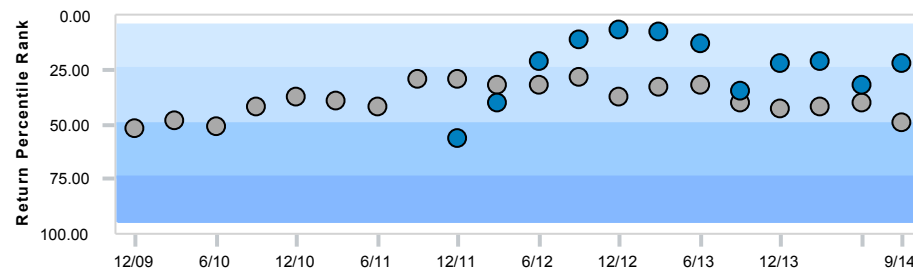
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
DSM Large Cap Growth	2.28 (91)	-1.24 (91)	13.18 (5)	9.34 (45)	0.27 (91)	9.66 (39)
Russell 1000 Growth Index	5.13 (32)	1.12 (43)	10.44 (60)	8.11 (63)	2.06 (52)	9.54 (43)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.59	0.82	10.85	8.90	2.08	9.24

3 Yr Rolling Under/Over Performance - 5 Years

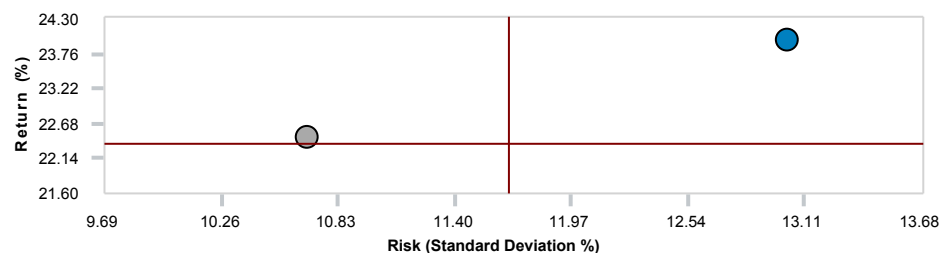


3 Yr Rolling Percentile Ranking - 5 Years



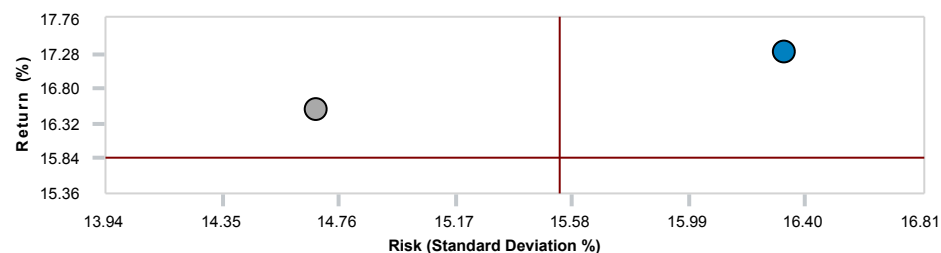
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM Large Cap Growth	12	8 (67%)	3 (25%)	1 (8%)	0 (0%)
Russell 1000 Growth Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM Large Cap Growth	23.96	13.03
Russell 1000 Growth Index	22.45	10.68
Median	22.37	11.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM Large Cap Growth	17.28	16.33
Russell 1000 Growth Index	16.50	14.68
Median	15.85	15.54

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.53	110.28	119.98	-1.26	0.33	1.71	1.13	6.07
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.91	1.00	4.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.21	104.60	103.74	0.04	0.20	1.15	1.05	8.01
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	7.58

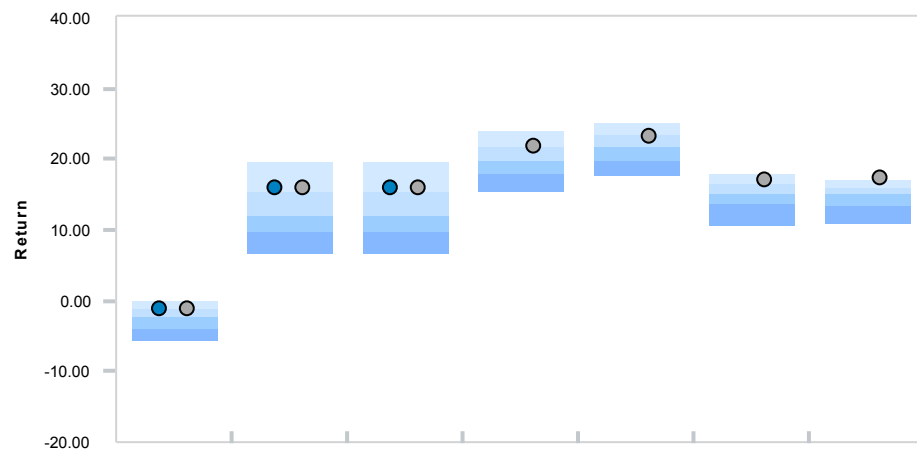
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Vanguard Mid-Cap Index Fund (VMCIX)	13,427	500	-	-	-	-	-	-156	13,771

Financial Reconciliation October 1, 2013 To September 30, 2014

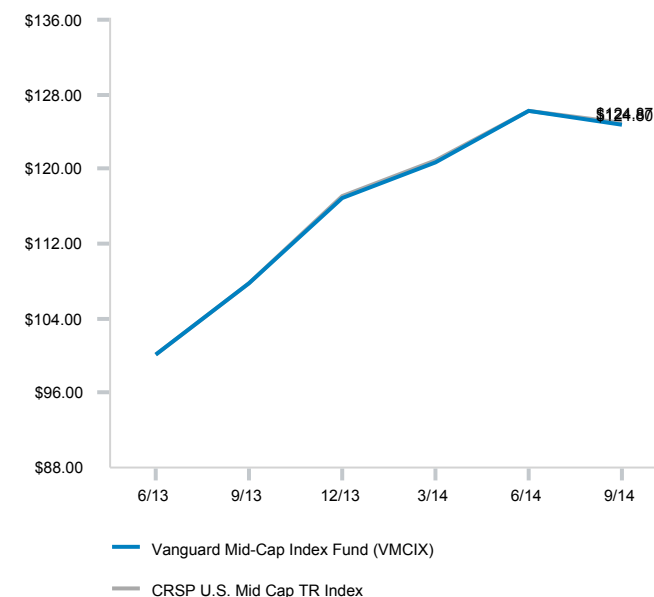
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Vanguard Mid-Cap Index Fund (VMCIX)	10,481	1,500	-	-	-	-	145	1,644	13,771

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Mid-Cap Index Fund (VMCIX)	-1.14 (19)	15.89 (16)	15.89 (16)	N/A	N/A	N/A	N/A
● CRSP U.S. Mid Cap TR Index	-1.15 (20)	15.94 (15)	15.94 (15)	21.86 (22)	23.30 (33)	16.96 (13)	17.17 (5)
Median	-2.47	12.07	12.07	19.70	21.76	15.07	14.94

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Vanguard Mid-Cap Index Fund (VMCIX)	4.51 (33)	3.27 (32)	8.62 (53)	7.69 (52)	N/A	N/A
CRSP U.S. Mid Cap TR Index	4.53 (32)	3.30 (30)	8.63 (51)	7.71 (51)	2.40 (38)	12.90 (38)
IM U.S. Mid Cap Core Equity (MF) Median	3.54	2.65	8.69	7.71	2.18	12.49

Page Intentionally Left Blank

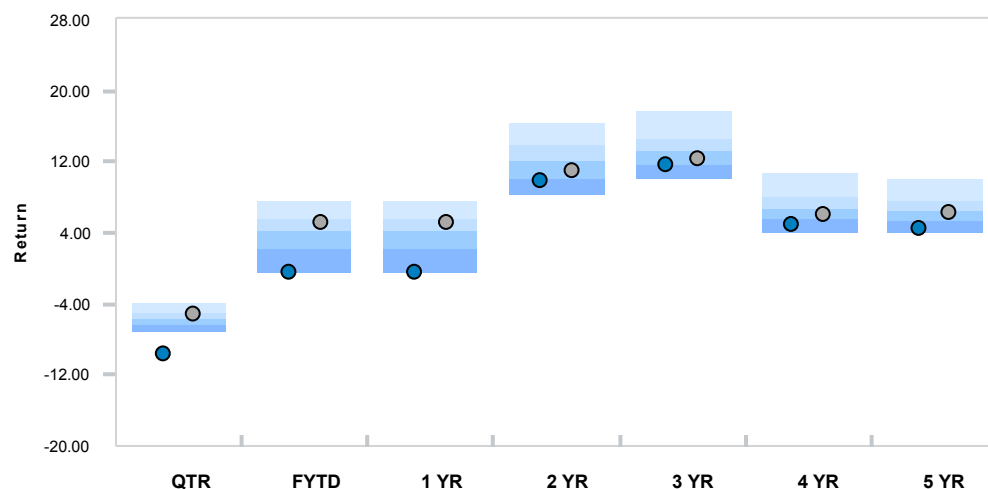
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total International Equity	11,951	-	-	-	-	-	-	-1,155	10,796

Financial Reconciliation October 1, 2013 To September 30, 2014

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total International Equity	10,843	-	-	-	-	-	598	-644	10,796

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Equity	-9.66 (100)	-0.43 (95)	-0.43 (95)	9.73 (81)	11.72 (76)	4.88 (89)	4.41 (90)
● Total International Equity Policy	-5.19 (29)	5.22 (29)	5.22 (29)	10.94 (62)	12.29 (64)	6.12 (64)	6.28 (54)
Median	-5.62	4.32	4.32	12.14	13.11	6.71	6.36

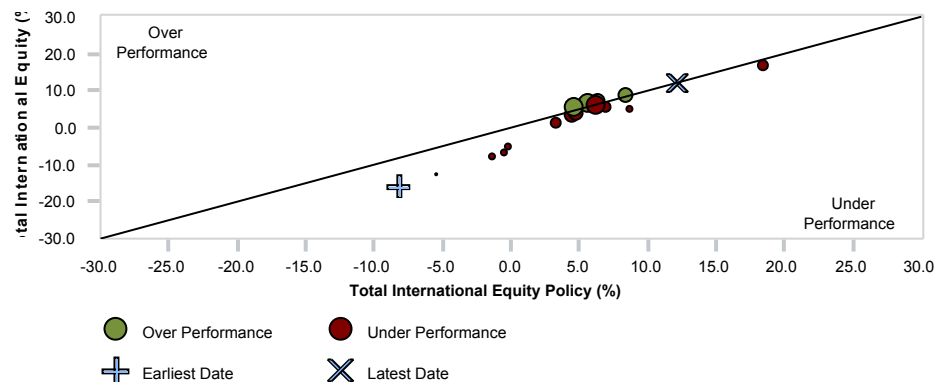
Cumulative Performance



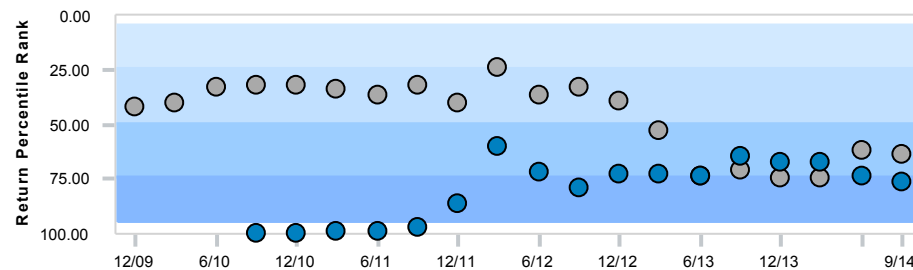
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total International Equity	3.24 (70)	2.13 (9)	4.54 (83)	9.59 (65)	-0.90 (50)	5.15 (21)
Total International Equity Policy	5.25 (7)	0.61 (42)	4.81 (78)	10.17 (49)	-2.90 (83)	3.27 (62)
IM International Multi-Cap Core Equity (MF) Median	3.89	0.41	5.79	10.13	-0.93	3.88

3 Yr Rolling Under/Over Performance - 5 Years

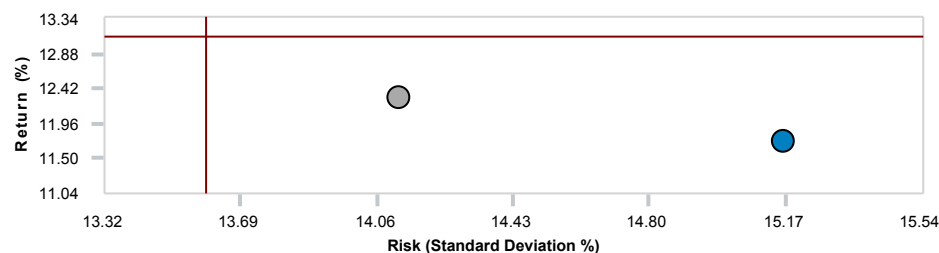


3 Yr Rolling Percentile Ranking - 5 Years



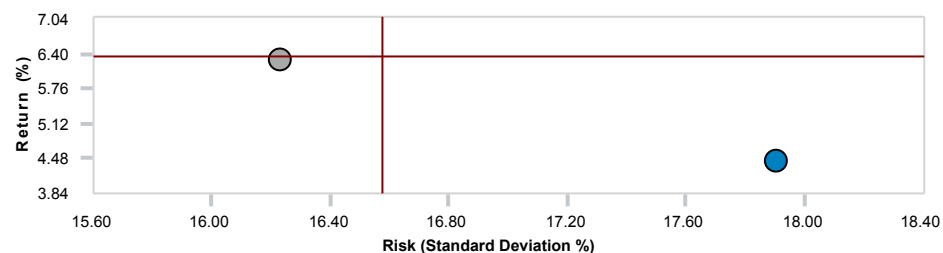
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	17	0 (0%)	0 (0%)	9 (53%)	8 (47%)
Total International Equity Policy	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	11.72	15.16
Total International Equity Policy	12.29	14.12
Median	13.11	13.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	4.41	17.91
Total International Equity Policy	6.28	16.23
Median	6.36	16.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	4.50	101.11	104.93	-0.69	-0.08	0.81	1.03	9.40
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	4.91	103.80	113.68	-1.94	-0.30	0.33	1.06	12.49
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.86

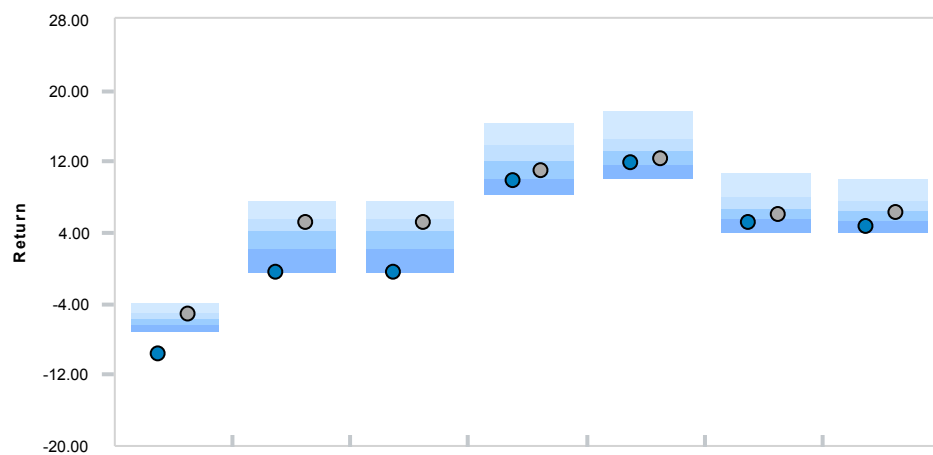
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Manning & Napier Overseas (EXOSX)	11,951	-	-	-	-	-	-	-1,155	10,796

Financial Reconciliation October 1, 2013 To September 30, 2014

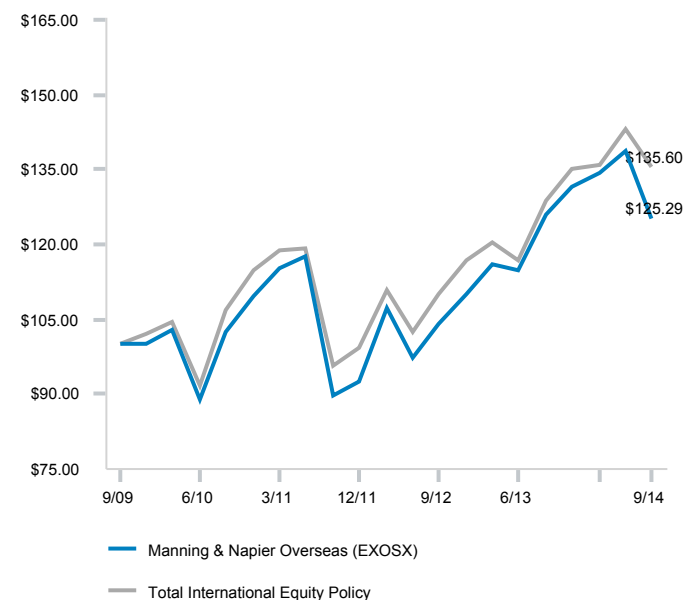
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Manning & Napier Overseas (EXOSX)	10,843	-	-	-	-	-	598	-644	10,796

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Manning & Napier Overseas (EXOSX)	-9.66 (100)	-0.43 (95)	-0.43 (95)	9.73 (81)	11.80 (75)	5.14 (85)	4.61 (88)
● Total International Equity Policy	-5.19 (29)	5.22 (29)	5.22 (29)	10.94 (62)	12.29 (64)	6.12 (64)	6.28 (54)
Median	-5.62	4.32	4.32	12.14	13.11	6.71	6.36

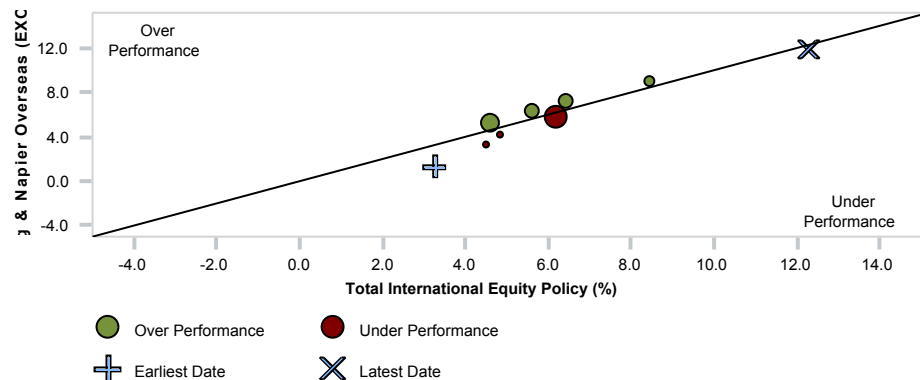
Cumulative Performance



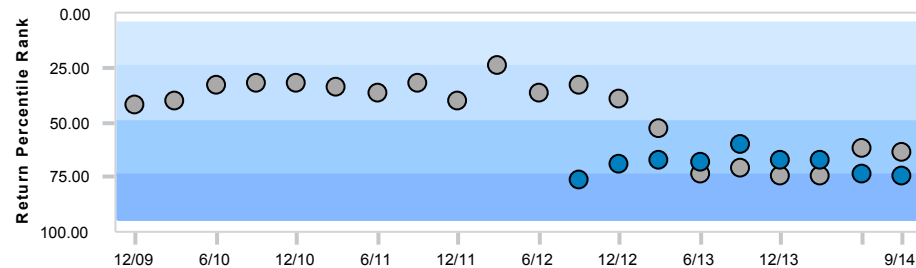
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Manning & Napier Overseas (EXOSX)	3.24 (70)	2.13 (9)	4.54 (83)	9.59 (65)	-0.90 (50)	5.15 (21)
Total International Equity Policy	5.25 (7)	0.61 (42)	4.81 (78)	10.17 (49)	-2.90 (83)	3.27 (62)
IM International Multi-Cap Core Equity (MF) Median	3.89	0.41	5.79	10.13	-0.93	3.88

3 Yr Rolling Under/Over Performance - 5 Years

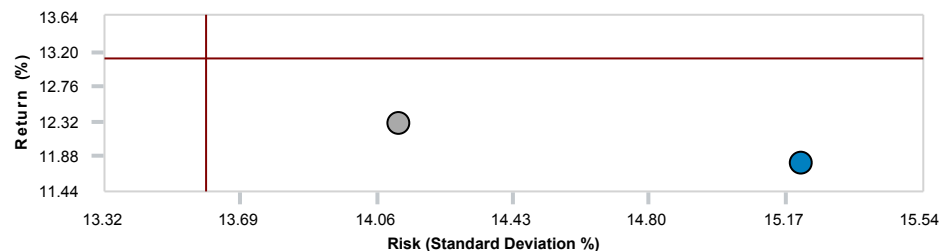


3 Yr Rolling Percentile Ranking - 5 Years



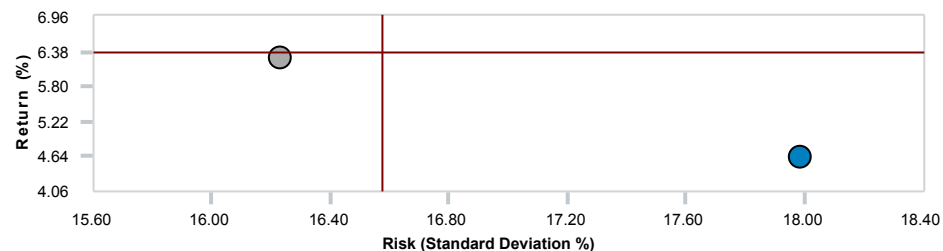
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Manning & Napier Overseas (EXOSX)	9	0 (0%)	0 (0%)	8 (89%)	1 (11%)
Total International Equity Policy	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Manning & Napier Overseas (EXOSX)	11.80	15.21
Total International Equity Policy	12.29	14.12
Median	13.11	13.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Manning & Napier Overseas (EXOSX)	4.61	17.99
Total International Equity Policy	6.28	16.23
Median	6.36	16.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manning & Napier Overseas (EXOSX)	4.51	101.38	104.93	-0.66	-0.06	0.81	1.03	9.40
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Manning & Napier Overseas (EXOSX)	4.91	104.77	113.87	-1.77	-0.26	0.34	1.07	12.53
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.86

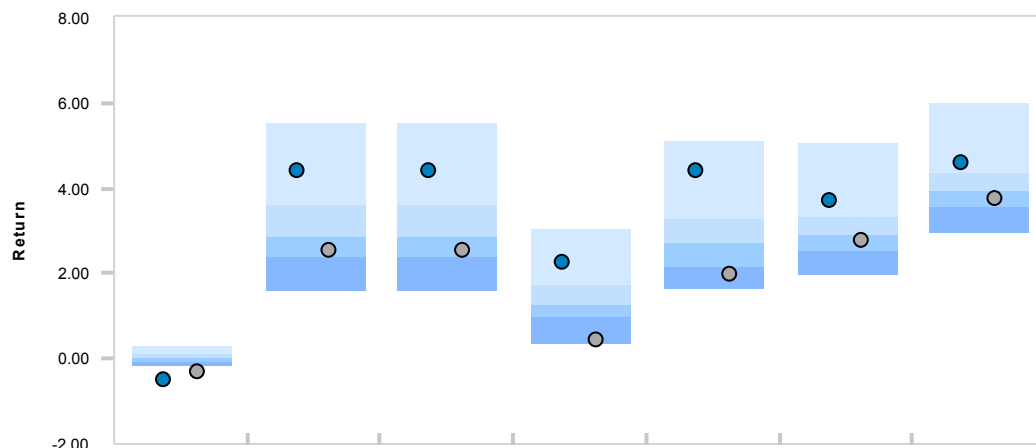
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fixed Income	17,053	-159	-	-	-	-1	144	-230	16,807

Financial Reconciliation October 1, 2013 To September 30, 2014

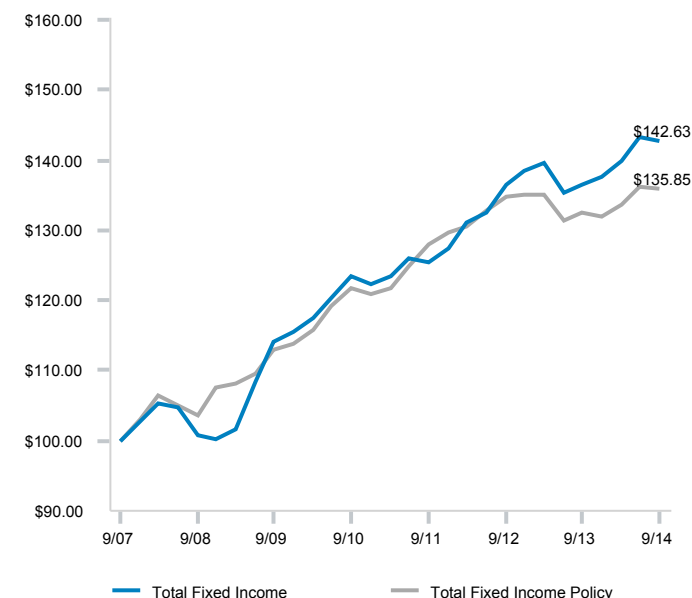
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fixed Income	16,543	-497	-	-	-	-5	640	125	16,807

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-0.51 (100)	4.40 (12)	4.40 (12)	2.24 (12)	4.39 (8)	3.68 (13)	4.58 (19)
● Total Fixed Income Policy	-0.31 (100)	2.55 (71)	2.55 (71)	0.45 (94)	1.98 (86)	2.76 (62)	3.75 (65)
Median	0.00	2.87	2.87	1.27	2.70	2.89	3.95

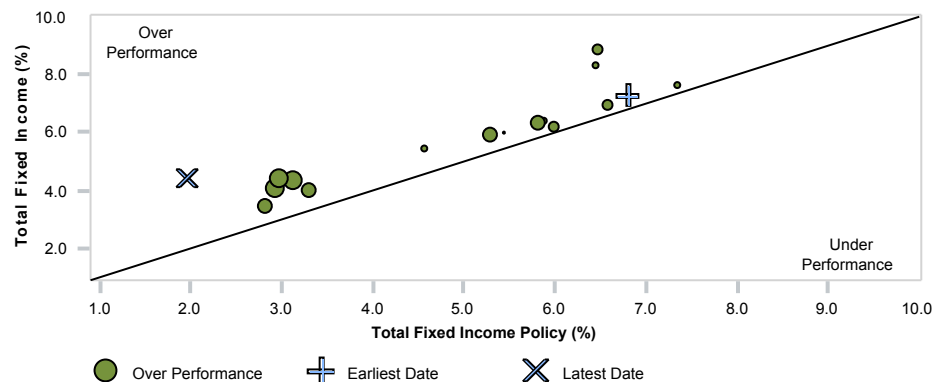
Cumulative Performance



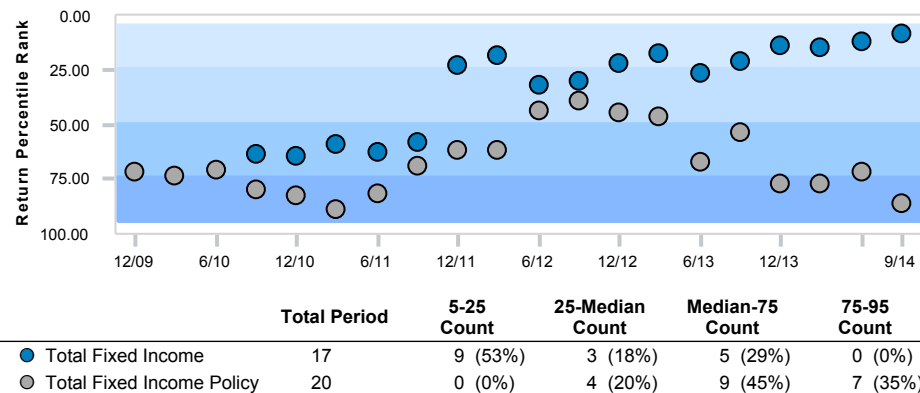
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fixed Income	2.43 (2)	1.63 (18)	0.80 (9)	1.03 (9)	-3.05 (100)	0.67 (14)
Total Fixed Income Policy	1.99 (8)	1.33 (36)	-0.45 (99)	0.75 (41)	-2.67 (98)	0.07 (95)
IM U.S. Intermediate Duration (SA+CF) Median	1.40	1.20	0.20	0.72	-1.78	0.34

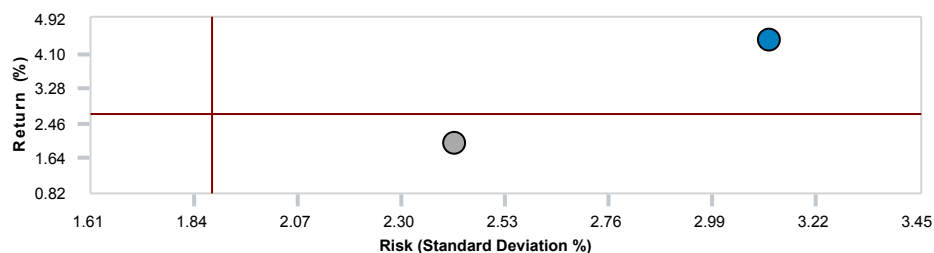
3 Yr Rolling Under/Over Performance - 5 Years



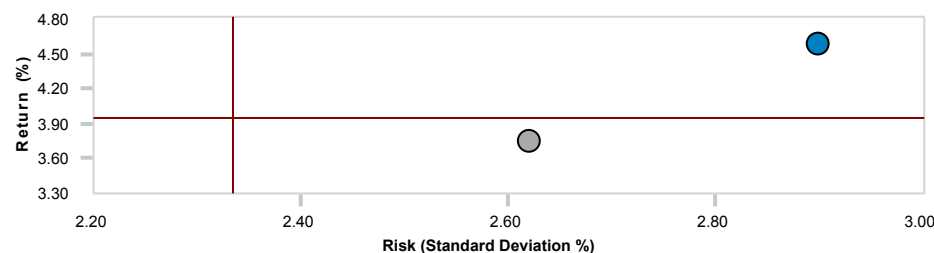
3 Yr Rolling Percentile Ranking - 5 Years



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 Fixed Income	2.02	133.35	62.76	2.13	1.17	1.27	1.13	2.06
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.00	107.41	81.32	1.02	0.41	1.40	0.95	1.91
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	1.49

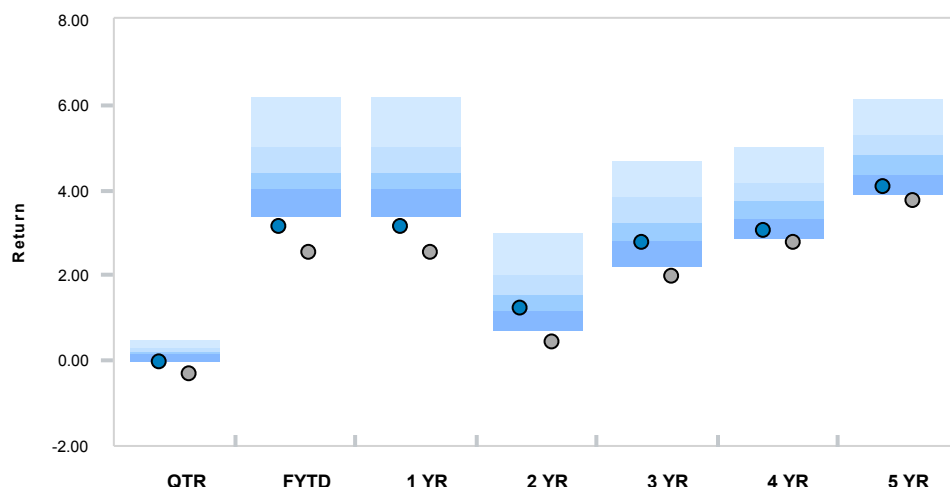
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Fixed Income	9,268	-159	-	-	-	-1	66	-71	9,103

Financial Reconciliation October 1, 2013 To September 30, 2014

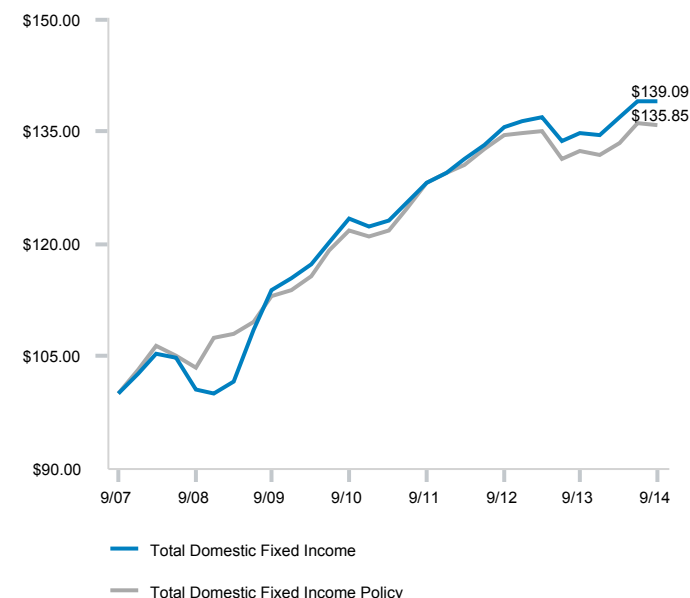
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Fixed Income	9,290	-497	-	-	-	-5	297	18	9,103

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
Total Domestic Fixed Income	-0.05 (96)	3.13 (98)	3.13 (98)	1.21 (75)	2.74 (77)	3.03 (92)	4.06 (91)
Total Domestic Fixed Income Policy	-0.31 (100)	2.55 (100)	2.55 (100)	0.45 (99)	1.98 (98)	2.76 (99)	3.75 (98)
Median	0.19	4.42	4.42	1.57	3.25	3.74	4.80

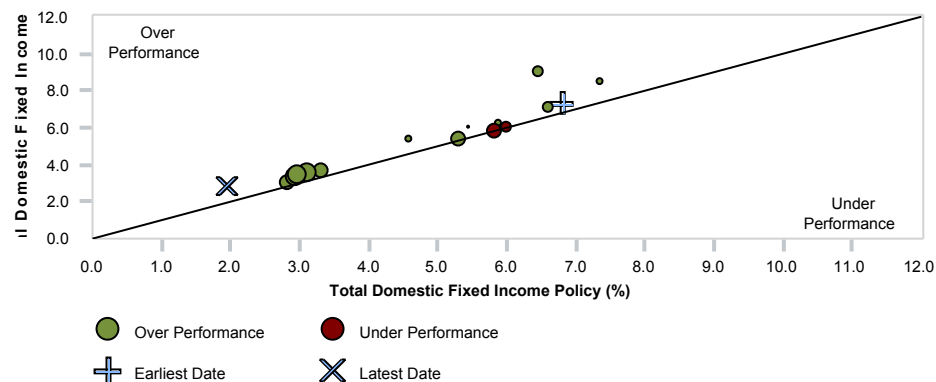
Cumulative Performance



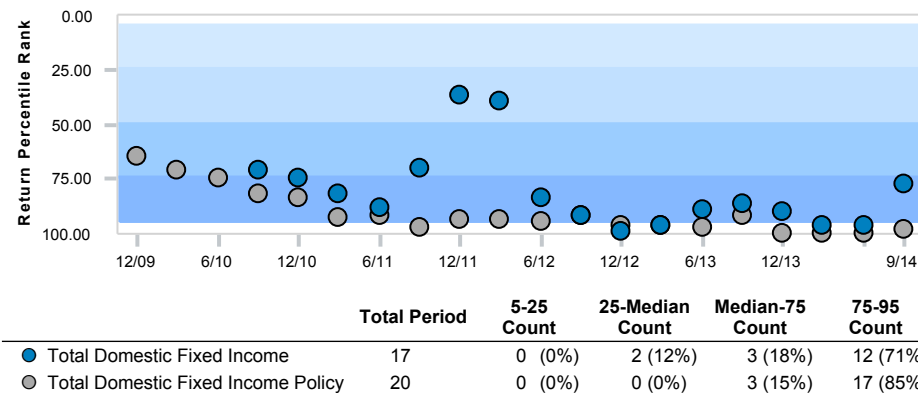
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Domestic Fixed Income	1.67 (96)	1.62 (91)	-0.13 (77)	0.86 (14)	-2.45 (55)	0.50 (16)
Total Domestic Fixed Income Policy	1.99 (78)	1.33 (99)	-0.45 (99)	0.75 (28)	-2.67 (88)	0.07 (56)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.15	2.03	0.09	0.63	-2.42	0.09

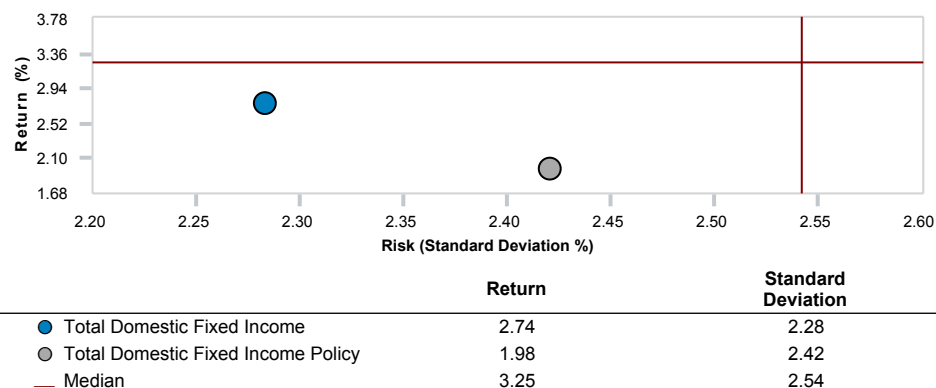
3 Yr Rolling Under/Over Performance - 5 Years



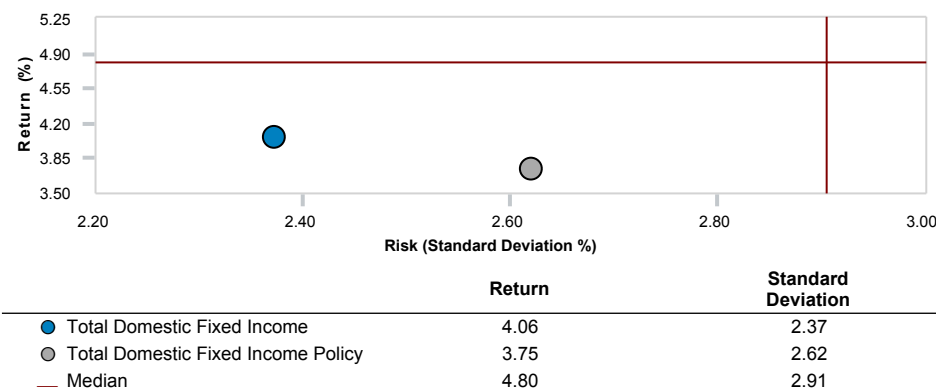
3 Yr Rolling Percentile Ranking - 5 Years



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 Domestic Fixed Income	0.57	103.99	76.33	0.86	1.31	1.14	0.94	1.43
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	0.76	95.72	74.06	0.79	0.39	1.67	0.87	1.25
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	1.49

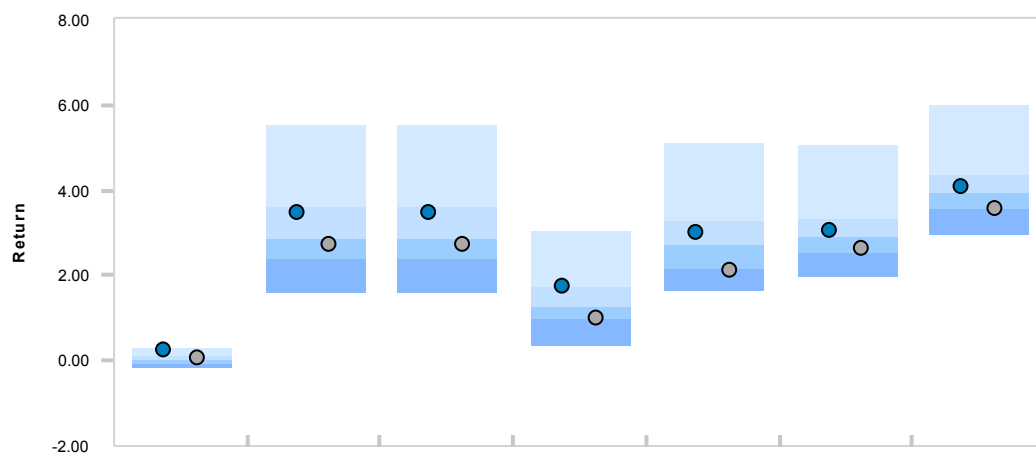
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
STW Fixed Income	8,087	-159	-	-	-	-1	63	-45	7,945

Financial Reconciliation October 1, 2013 To September 30, 2014

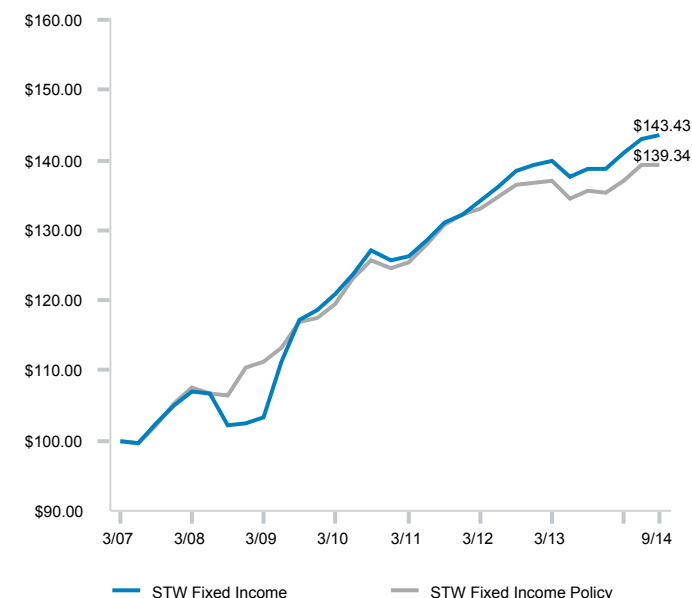
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
STW Fixed Income	8,140	-497	-	-	-	-4	283	23	7,945

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● STW Fixed Income	0.23 (11)	3.46 (28)	3.46 (28)	1.74 (27)	3.02 (36)	3.06 (37)	4.10 (42)
● STW Fixed Income Policy	0.03 (37)	2.74 (60)	2.74 (60)	1.00 (77)	2.09 (82)	2.62 (69)	3.58 (74)
Median	0.00	2.87	2.87	1.27	2.70	2.89	3.95

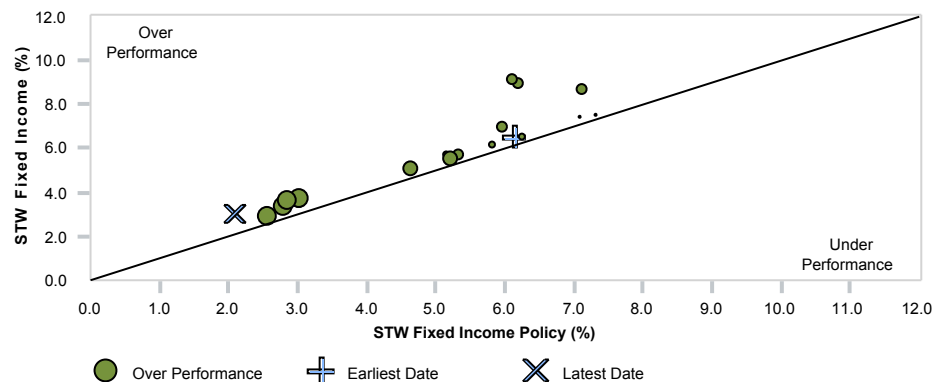
Cumulative Performance



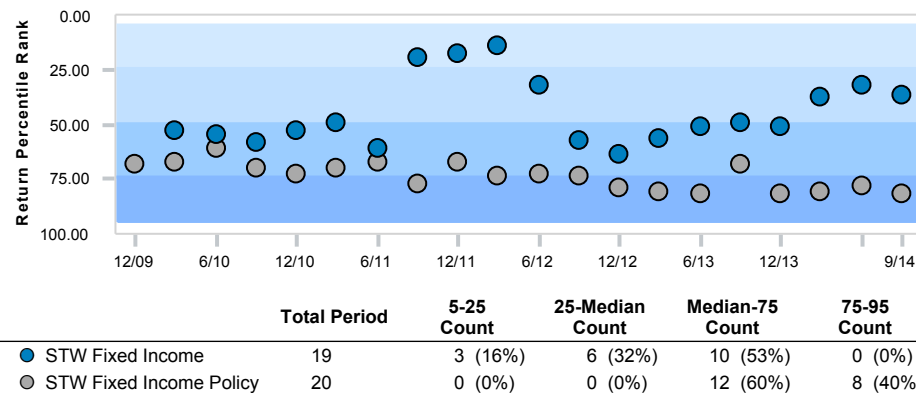
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
STW Fixed Income	1.50 (37)	1.70 (14)	0.00 (75)	0.84 (26)	-1.79 (51)	0.52 (24)
STW Fixed Income Policy	1.62 (27)	1.20 (50)	-0.14 (92)	0.76 (41)	-1.78 (50)	0.15 (91)
IM U.S. Intermediate Duration (SA+CF) Median	1.40	1.20	0.20	0.72	-1.78	0.34

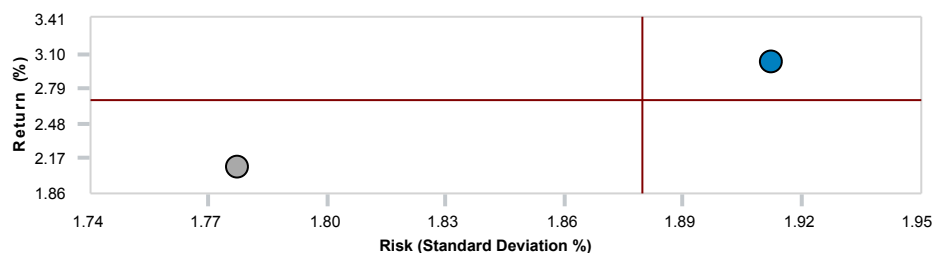
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

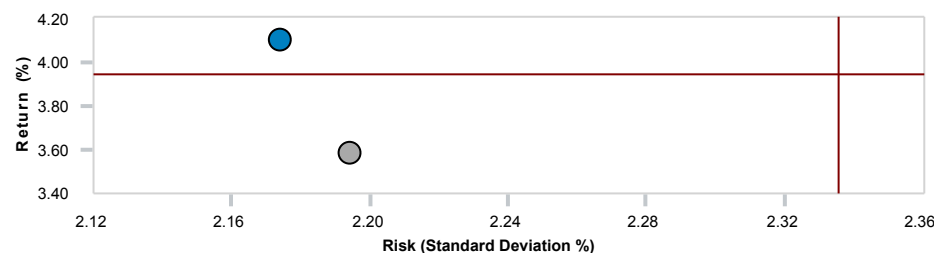


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● STW Fixed Income	3.02	1.91
● STW Fixed Income Policy	2.09	1.78
— Median	2.70	1.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● STW Fixed Income	4.10	2.17
● STW Fixed Income Policy	3.58	2.19
— Median	3.95	2.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
STW Fixed Income	0.61	125.16	103.37	0.72	1.49	1.34	1.09	1.23
STW Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
STW Fixed Income	0.77	107.86	94.55	0.72	0.65	1.78	0.94	1.11
STW Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.55	1.00	1.18

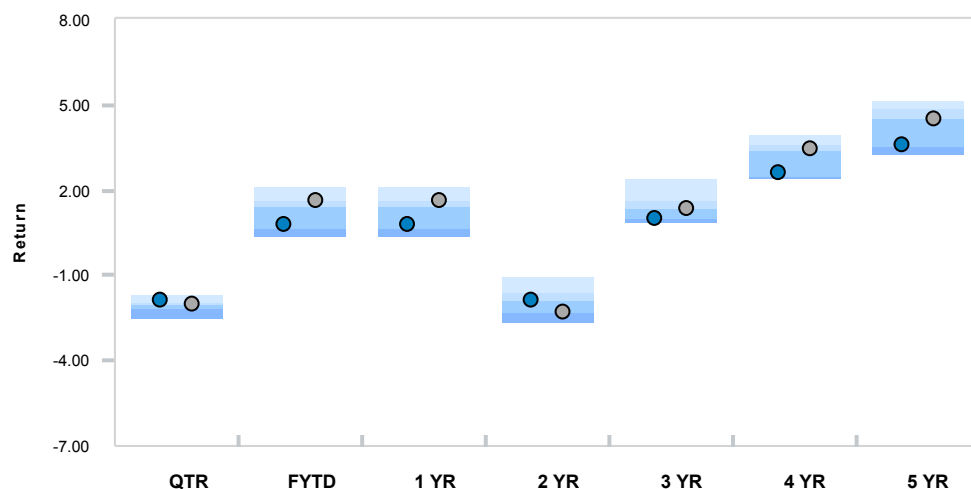
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
STW TIPS	1,181	-	-	-	-	-	3	-25	1,158

Financial Reconciliation October 1, 2013 To September 30, 2014

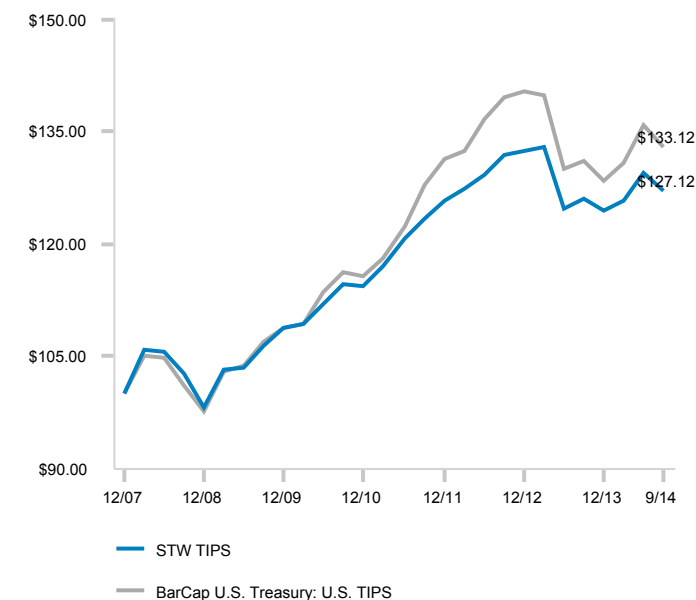
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
STW TIPS	1,150	-	-	-	-	-1	13	-5	1,158

Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
STW TIPS	-1.91 (14)	0.77 (69)	0.77 (69)	-1.89 (51)	0.98 (75)	2.62 (66)	3.59 (70)
BarCap U.S. Treasury: U.S. TIPS	-2.04 (58)	1.59 (31)	1.59 (31)	-2.33 (79)	1.34 (46)	3.41 (49)	4.48 (56)
Median	-2.02	1.44	1.44	-1.86	1.32	3.36	4.52

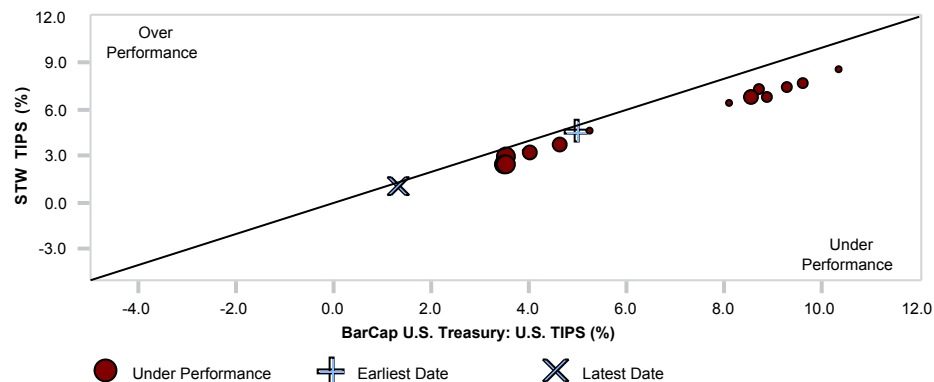
Cumulative Performance



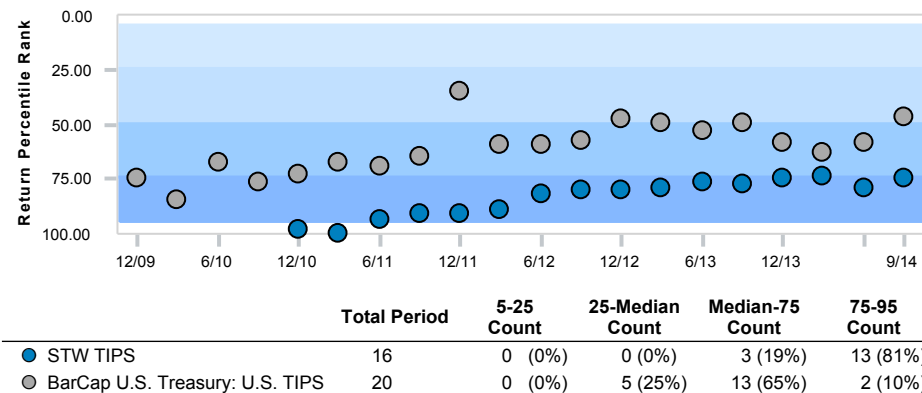
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
STW TIPS	2.96	0.99	-1.20	1.03	-6.11	0.42
BarCap U.S. Treasury: U.S. TIPS	3.81	1.95	-2.00	0.70	-7.05	-0.36

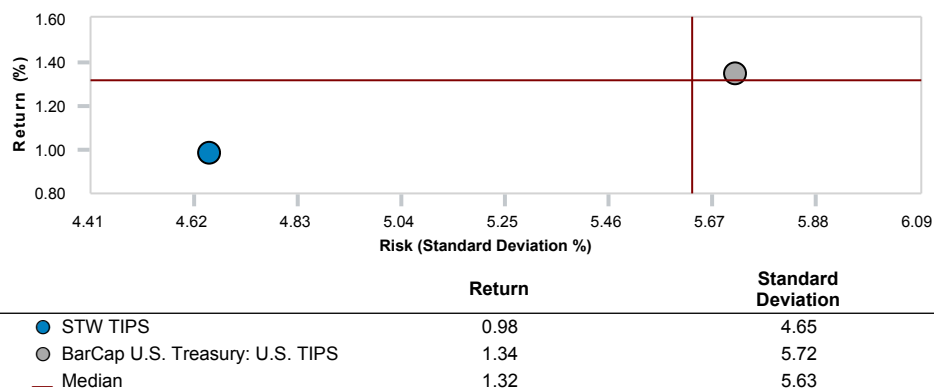
3 Yr Rolling Under/Over Performance - 5 Years



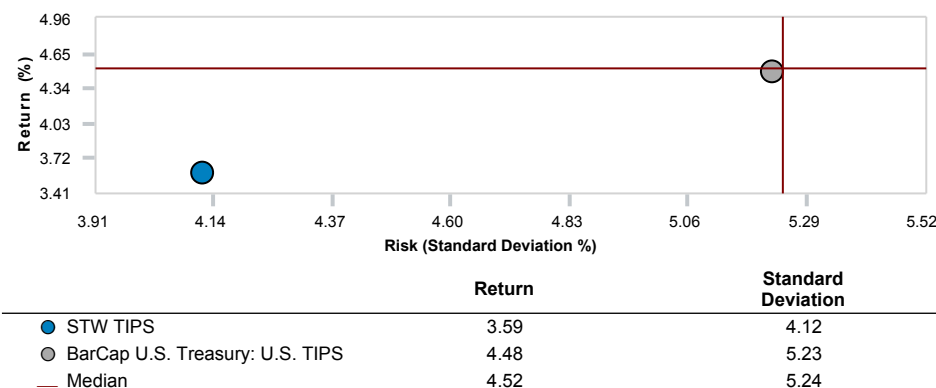
3 Yr Rolling Percentile Ranking - 5 Years



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
STW TIPS	1.89	66.93	65.94	0.02	-0.23	0.26	0.69	2.92
BarCap U.S. Treasury: U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.27	1.00	3.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
STW TIPS	2.05	72.09	65.50	0.55	-0.45	0.95	0.67	2.42
BarCap U.S. Treasury: U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.84	1.00	3.40

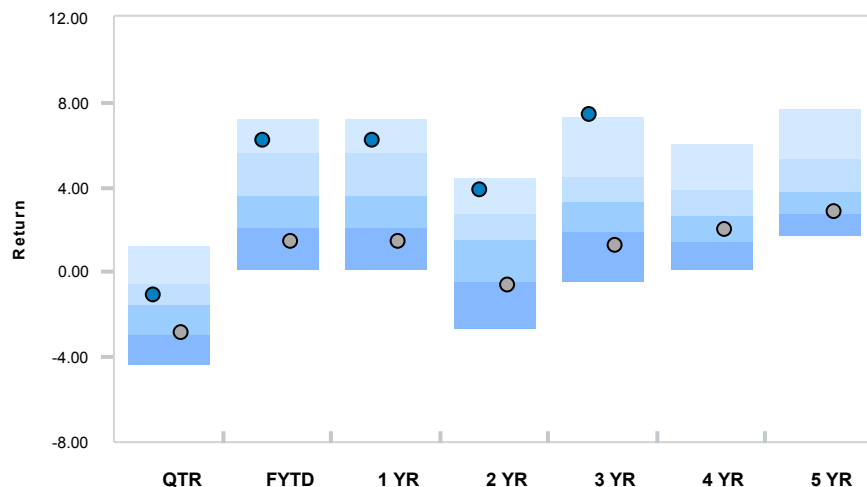
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Global Fixed Income	7,785	-	-	-	-	-	78	-159	7,704

Financial Reconciliation October 1, 2013 To September 30, 2014

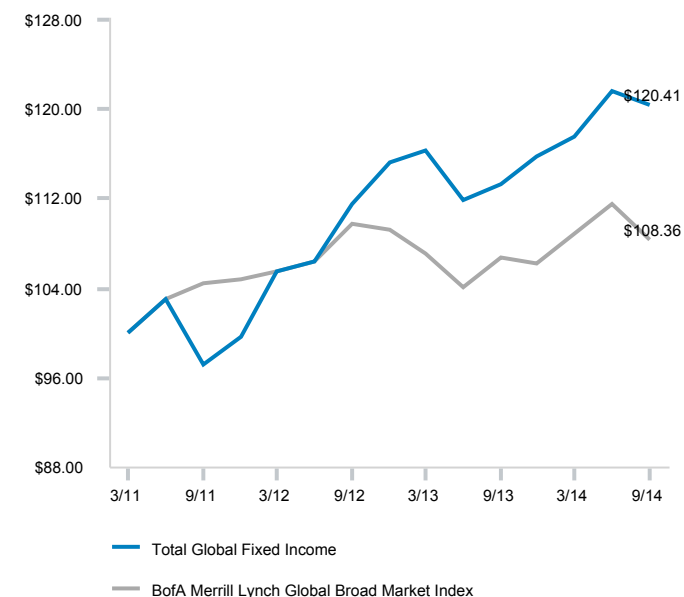
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Global Fixed Income	7,253	-	-	-	-	-	344	107	7,704

Peer Group Analysis - IM Global Fixed Income (MF)



● Total Global Fixed Income	-1.04 (41)	6.22 (14)	6.22 (14)	3.90 (9)	7.41 (5)	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	-2.84 (74)	1.45 (81)	1.45 (81)	-0.62 (77)	1.25 (86)	1.98 (68)	2.81 (74)
Median	-1.59	3.63	3.63	1.52	3.31	2.69	3.73

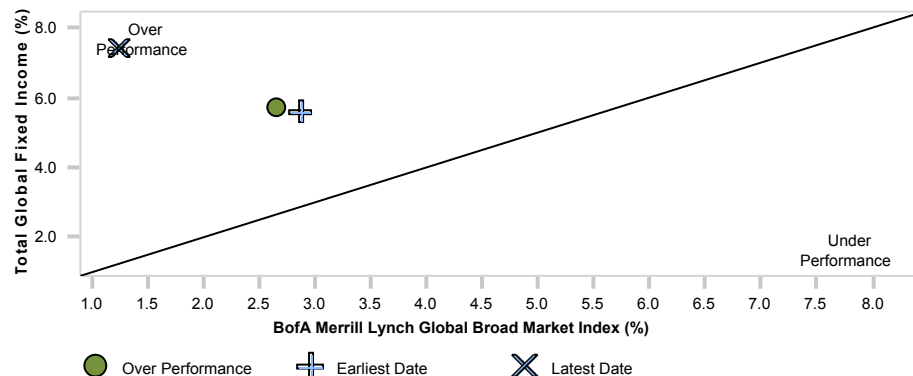
Cumulative Performance



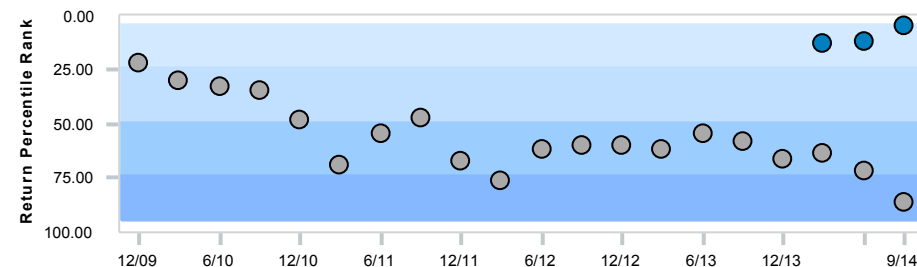
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Global Fixed Income	3.44 (16)	1.62 (81)	2.11 (8)	1.24 (44)	-3.75 (67)	0.95 (16)
BofA Merrill Lynch Global Broad Market Index	2.41 (49)	2.45 (51)	-0.49 (85)	2.62 (3)	-2.76 (33)	-1.97 (84)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

3 Yr Rolling Under/Over Performance - 5 Years

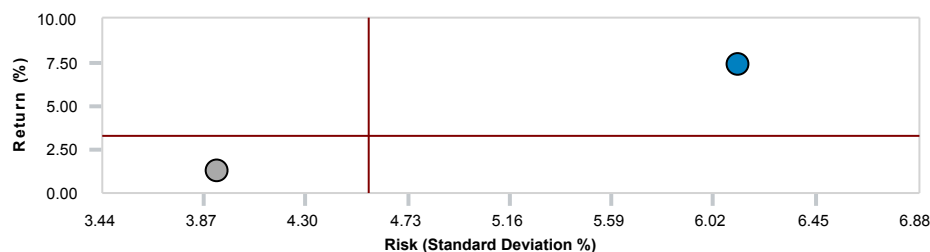


3 Yr Rolling Percentile Ranking - 5 Years



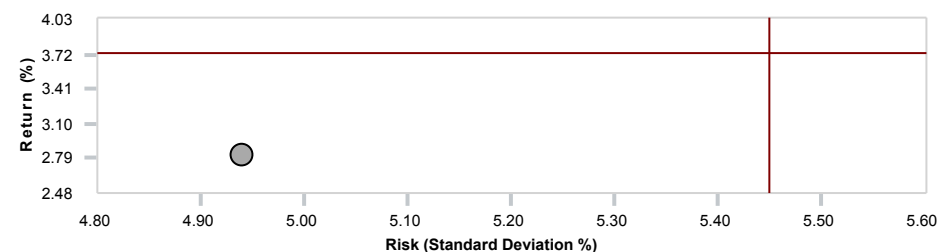
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Global Fixed Income	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
● BofA Merrill Lynch Global Broad Market Index	20	1 (5%)	5 (25%)	12 (60%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Global Fixed Income	7.41	6.12
● BofA Merrill Lynch Global Broad Market Index	1.25	3.93
— Median	3.31	4.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Global Fixed Income	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	2.81	4.94
— Median	3.73	5.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Global Fixed Income	4.29	160.41	57.22	6.04	1.41	1.19	1.12	3.56
BofA Merrill Lynch Global Broad Market Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	2.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Global Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	3.41

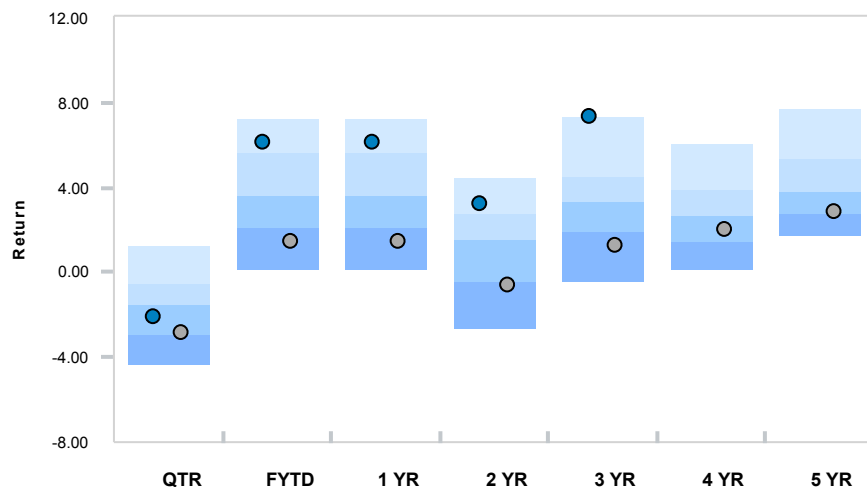
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
PIMCO Diversified Income Fund (PDIIX)	3,974	-	-	-	-	-	49	-134	3,890

Financial Reconciliation October 1, 2013 To September 30, 2014

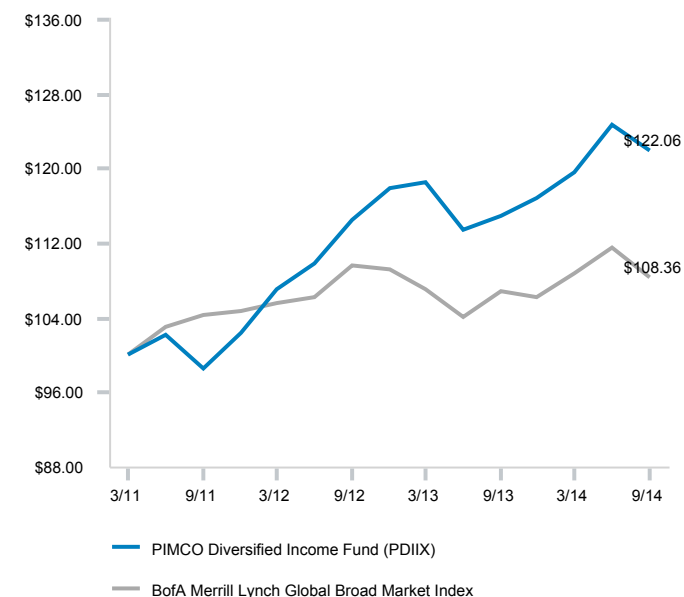
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
PIMCO Diversified Income Fund (PDIIX)	3,667	-	-	-	-	-	201	22	3,890

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified Income Fund (PDIIX)	-2.12 (57)	6.09 (17)	6.09 (17)	3.18 (19)	7.37 (5)	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	-2.84 (74)	1.45 (81)	1.45 (81)	-0.62 (77)	1.25 (86)	1.98 (68)	2.81 (74)
Median	-1.59	3.63	3.63	1.52	3.31	2.69	3.73

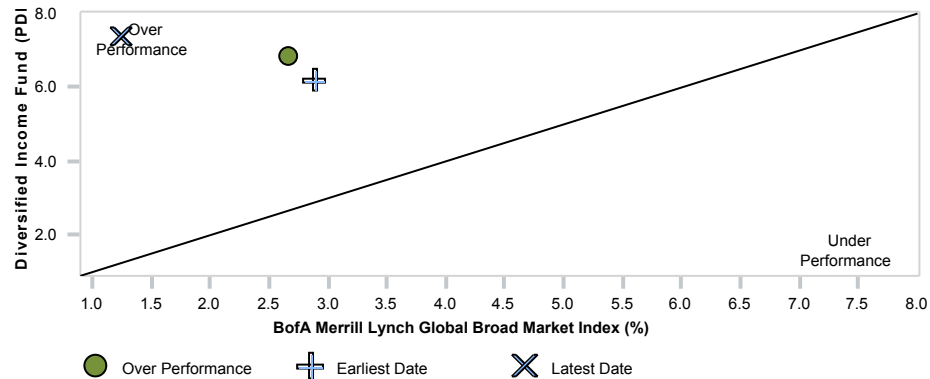
Cumulative Performance



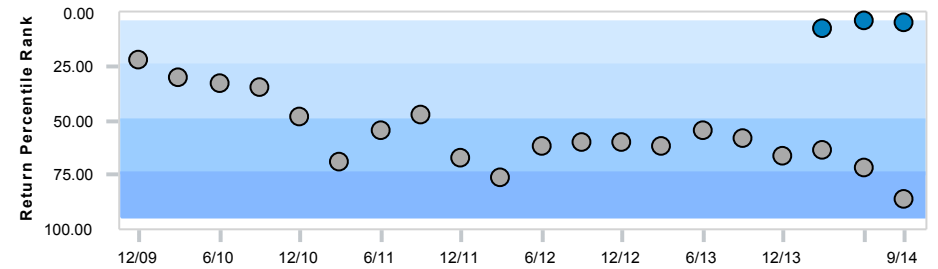
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
PIMCO Diversified Income Fund (PDIIX)	4.18 (2)	2.47 (51)	1.52 (20)	1.39 (41)	-4.24 (76)	0.50 (31)
BofA Merrill Lynch Global Broad Market Index	2.41 (49)	2.45 (51)	-0.49 (85)	2.62 (3)	-2.76 (33)	-1.97 (84)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

3 Yr Rolling Under/Over Performance - 5 Years

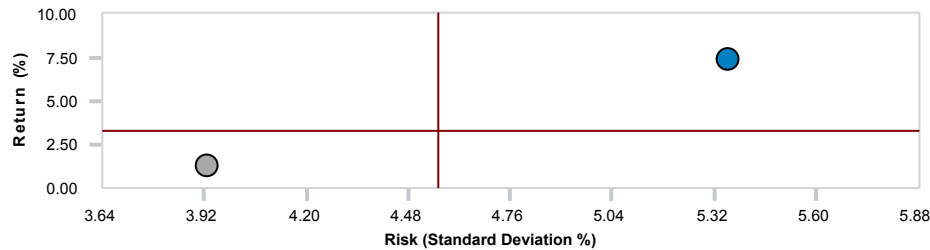


3 Yr Rolling Percentile Ranking - 5 Years



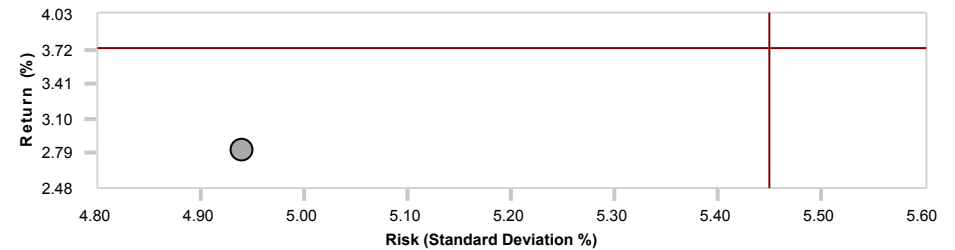
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified Income Fund (PDIIX)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
● BofA Merrill Lynch Global Broad Market Index	20	1 (5%)	5 (25%)	12 (60%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Diversified Income Fund (PDIIX)	7.37	5.36
● BofA Merrill Lynch Global Broad Market Index	1.25	3.93
— Median	3.31	4.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Diversified Income Fund (PDIIX)	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	2.81	4.94
— Median	3.73	5.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income Fund (PDIIX)	3.13	160.42	58.82	5.96	1.90	1.35	1.11	3.31
BofA Merrill Lynch Global Broad Market Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	2.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified Income Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	3.41

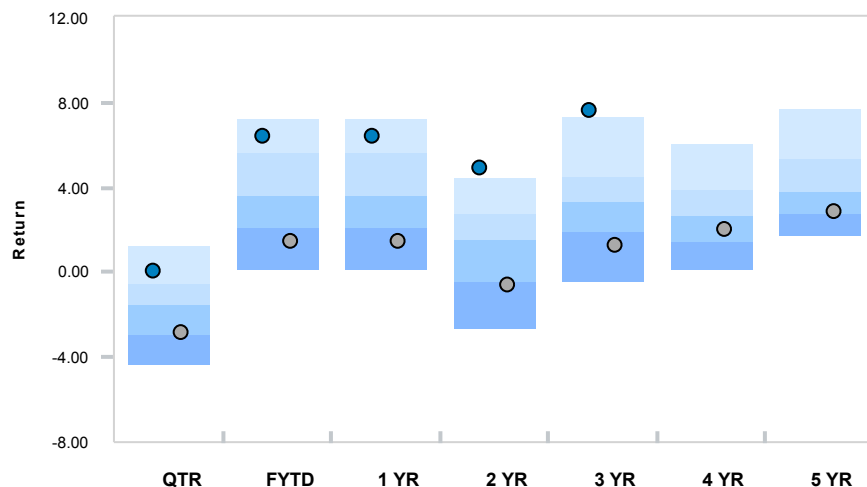
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Templeton Global Bond Fund (FBNRX)	3,811	-	-	-	-	-	29	-26	3,814

Financial Reconciliation October 1, 2013 To September 30, 2014

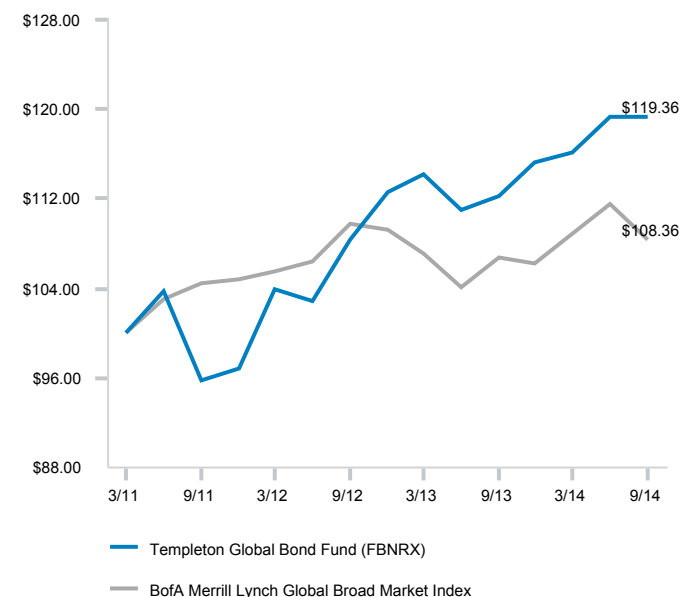
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Templeton Global Bond Fund (FBNRX)	3,586	-	-	-	-	-	143	85	3,814

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Bond Fund (FBNRX)	0.08 (15)	6.35 (13)	6.35 (13)	4.93 (4)	7.63 (5)	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	-2.84 (74)	1.45 (81)	1.45 (81)	-0.62 (77)	1.25 (86)	1.98 (68)	2.81 (74)
Median	-1.59	3.63	3.63	1.52	3.31	2.69	3.73

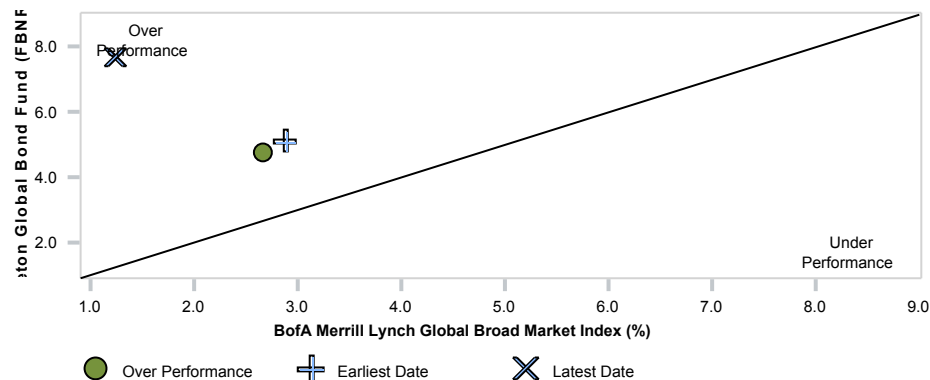
Cumulative Performance



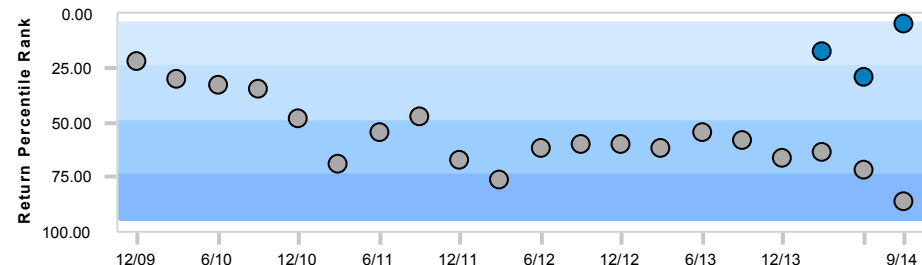
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Templeton Global Bond Fund (FBNRX)	2.68 (40)	0.76 (95)	2.71 (2)	1.08 (48)	-2.73 (32)	1.41 (7)
BofA Merrill Lynch Global Broad Market Index	2.41 (49)	2.45 (51)	-0.49 (85)	2.62 (3)	-2.76 (33)	-1.97 (84)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

3 Yr Rolling Under/Over Performance - 5 Years

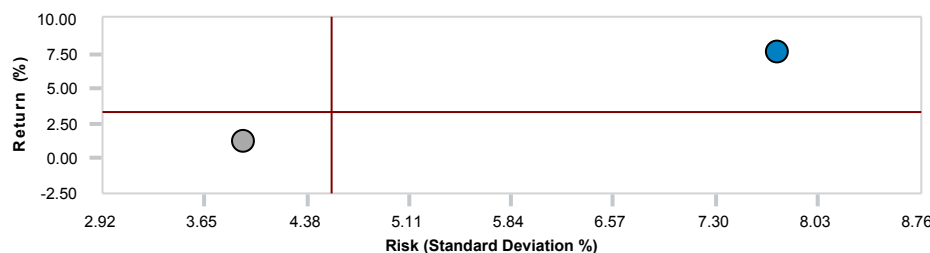


3 Yr Rolling Percentile Ranking - 5 Years



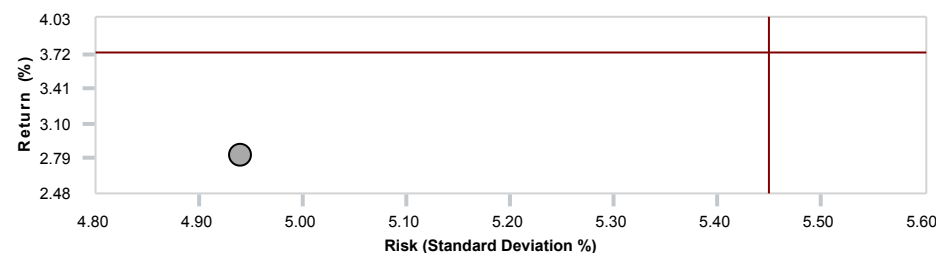
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Templeton Global Bond Fund (FBNRX)	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
● BofA Merrill Lynch Global Broad Market Index	20	1 (5%)	5 (25%)	12 (60%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Templeton Global Bond Fund (FBNRX)	7.63	7.75
● BofA Merrill Lynch Global Broad Market Index	1.25	3.93
— Median	3.31	4.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Templeton Global Bond Fund (FBNRX)	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	2.81	4.94
— Median	3.73	5.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Bond Fund (FBNRX)	6.46	161.45	52.15	6.42	0.98	0.98	1.09	4.71
BofA Merrill Lynch Global Broad Market Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	2.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Broad Market Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	3.41

Page Intentionally Left Blank

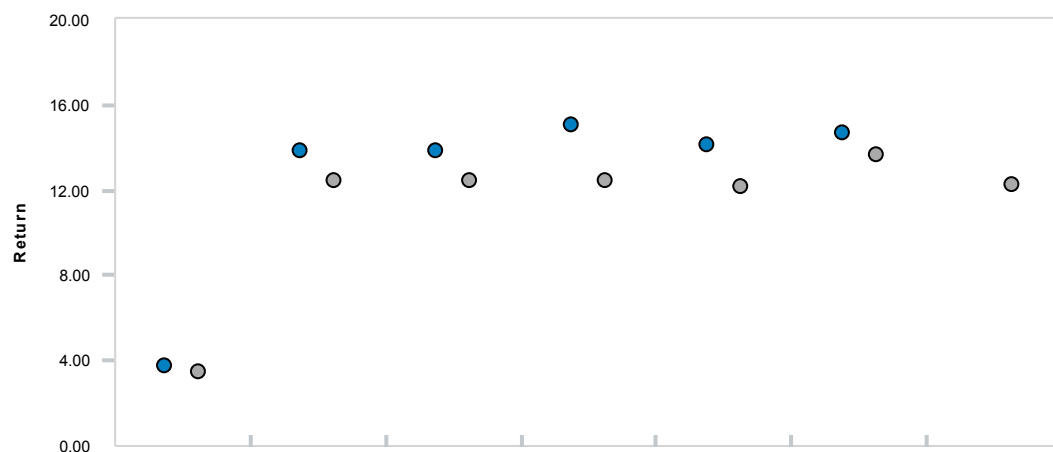
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Real Estate	6,752	-	-	-	-8	-	-	252	6,996

Financial Reconciliation October 1, 2013 To September 30, 2014

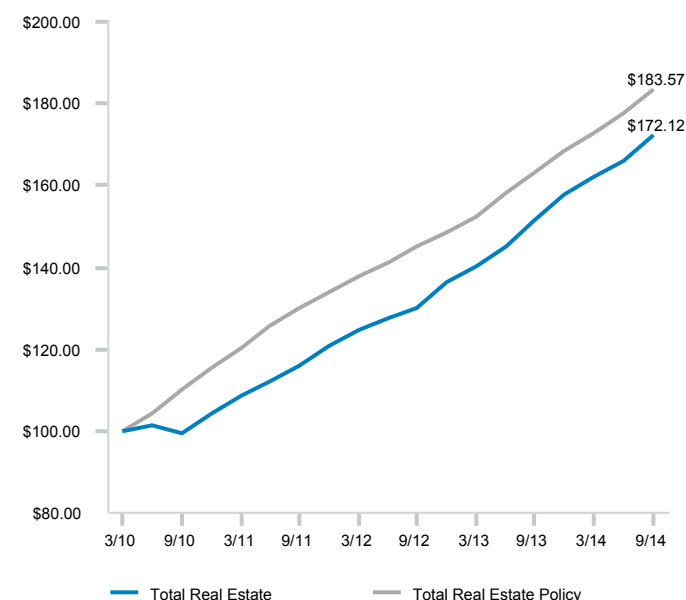
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Real Estate	6,257	-	-	-	-103	-	110	732	6,996

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Real Estate	3.73 (N/A)	13.82 (N/A)	13.82 (N/A)	15.09 (N/A)	14.10 (N/A)	14.70 (N/A)	N/A
Total Real Estate Policy	3.47 (N/A)	12.41 (N/A)	12.41 (N/A)	12.44 (N/A)	12.16 (N/A)	13.66 (N/A)	12.29 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Real Estate	2.50 (82)	2.57 (61)	4.37 (14)	4.14 (30)	3.64 (58)	2.72 (60)
Total Real Estate Policy	2.76 (62)	2.52 (66)	3.12 (55)	3.37 (55)	3.67 (58)	2.57 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.22	2.87	3.23	3.54	3.88	3.14

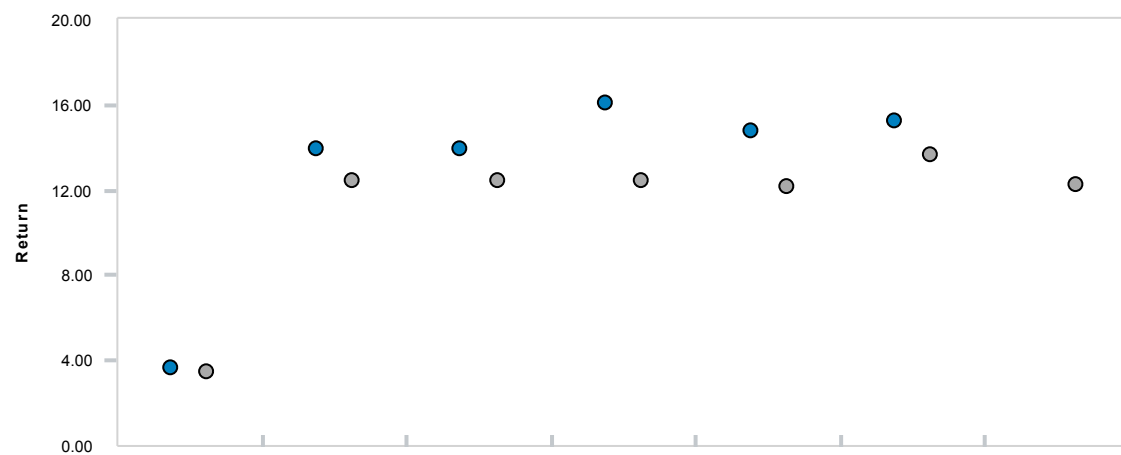
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Intercontinental	4,336	-	-	-	-	-	-	159	4,495

Financial Reconciliation October 1, 2013 To September 30, 2014

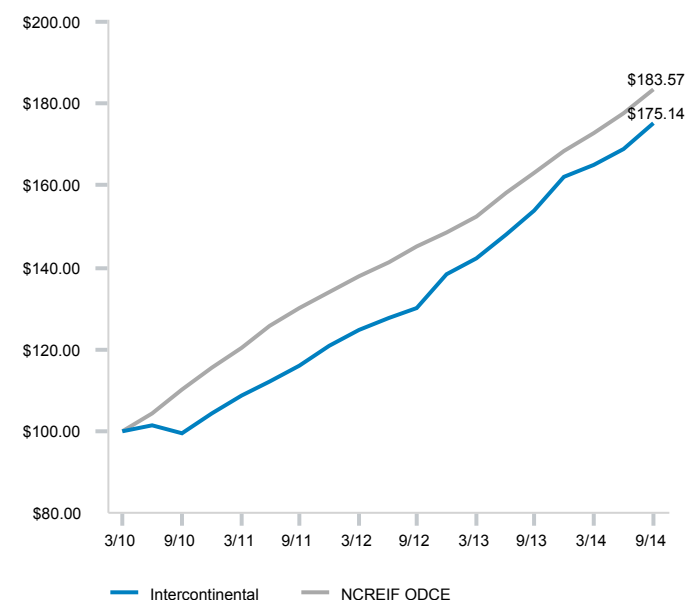
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Intercontinental	4,014	-	-	-	-73	-	110	445	4,495

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	3.67 (N/A)	13.97 (N/A)	13.97 (N/A)	16.07 (N/A)	14.77 (N/A)	15.20 (N/A)	N/A
● NCREIF ODCE	3.47 (N/A)	12.41 (N/A)	12.41 (N/A)	12.44 (N/A)	12.16 (N/A)	13.66 (N/A)	12.29 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Intercontinental	2.42 (88)	1.89 (85)	5.35 (3)	3.66 (43)	4.35 (29)	2.79 (59)
NCREIF ODCE	2.76 (62)	2.52 (66)	3.12 (55)	3.37 (55)	3.67 (58)	2.57 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.22	2.87	3.23	3.54	3.88	3.14

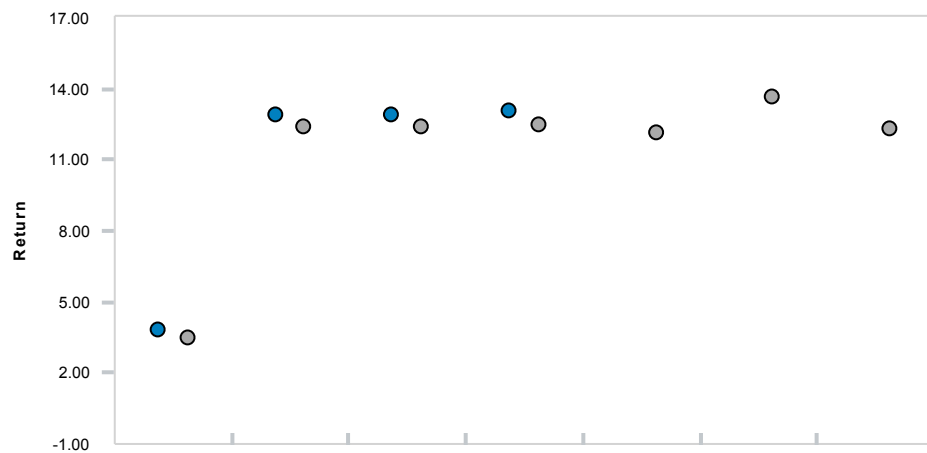
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
ASB RE	2,416	-	-	-	-8	-	-	93	2,501

Financial Reconciliation October 1, 2013 To September 30, 2014

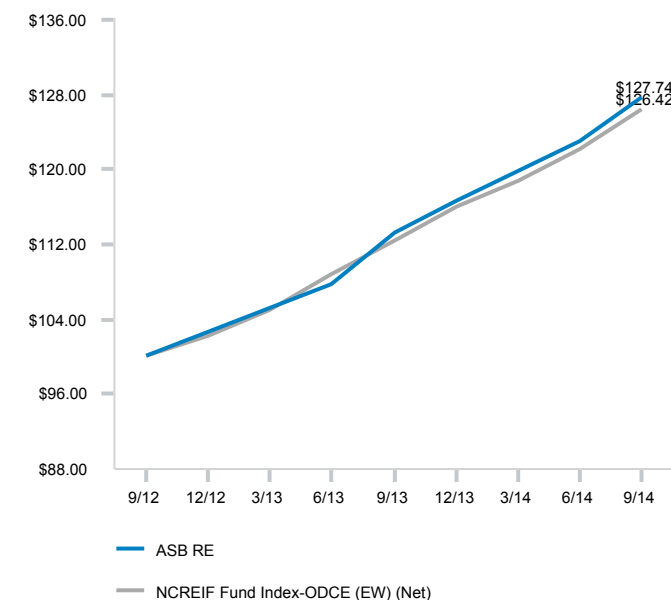
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
ASB RE	2,243	-	-	-	-29	-	-	287	2,501

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ASB RE	3.84 (N/A)	12.85 (N/A)	12.85 (N/A)	13.02 (N/A)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	3.47 (N/A)	12.41 (N/A)	12.41 (N/A)	12.44 (N/A)	12.16 (N/A)	13.66 (N/A)	12.29 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
ASB RE	2.65 (72)	2.74 (58)	3.06 (63)	5.01 (11)	2.37 (87)	2.60 (63)
NCREIF Fund Index-ODCE (EW) (Net)	2.76 (62)	2.52 (66)	3.12 (55)	3.37 (55)	3.67 (58)	2.57 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.22	2.87	3.23	3.54	3.88	3.14

Historical Benchmark Hybrid Compositions

Total Fund

As of September 30, 2014

Total Fund Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jan-1973	
S&P 500 Index	65.00	Barclays Intermediate U.S. Gov/Credit Index	100.00
3 Year U.S. Treasury Note	30.00		
Citigroup 3 Month T-Bill Index	5.00		
Jul-2007		Jul-2007	
Citigroup 3 Month T-Bill Index	5.00	Barclays Intermediate Aggregate Index	100.00
Barclays Intermediate Aggregate Index	35.00		
MSCI EAFE Index	10.00		
Russell 3000 Index	50.00		
Oct-2007		Oct-2007	
Russell 3000 Value Index	20.00	Barclays Intermediate U.S. Gov/Credit Index	87.50
Russell 1000 Growth Index	20.00	Barclays U.S. Treasury: U.S. TIPS Index	12.50
S&P 500 Index	10.00		
Barclays Intermediate Aggregate Index	35.00		
Barclays U.S. Treasury: U.S. TIPS Index	5.00		
MSCI EAFE Index	10.00		
Jun-2009		Jun-2009	
Russell 3000 Index	50.00	Barclays Intermediate Aggregate Index	83.33
Barclays Intermediate Aggregate Index	25.00	Barclays U.S. TIPS 1-10 Year	16.67
Barclays U.S. TIPS 1-10 Year	5.00		
MSCI EAFE Index	10.00		
Citigroup 3 Month T-Bill Index	5.00		
NCREIF Fund Index-ODCE (EW) (Net)	5.00		
Feb-2010		Feb-2010	
Russell 3000 Index	45.00	Barclays Intermediate Aggregate Index	83.33
Barclays Intermediate Aggregate Index	25.00	Barclays U.S. Treasury: U.S. TIPS Index	16.67
Barclays U.S. TIPS 1-10 Year	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-ODCE (EW) (Net)	10.00		
Mar-2010			
Russell 3000 Index	45.00		
Barclays Intermediate Aggregate Index	25.00		
Barclays U.S. Treasury: U.S. TIPS Index	5.00		
MSCI AC World ex USA	15.00		
NCREIF Fund Index-ODCE (EW) (Net)	10.00		
		STW Fixed Income Policy	
		Allocation Mandate	Weight (%)
		Jan-1973	
		Barclays U.S. Gov't/Credit	100.00
		Jun-2007	
		Barclays Intermediate Aggregate Index	100.00

Historical Benchmark Hybrid Compositions

Total Fund

As of September 30, 2014

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.8% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Anchor ACV			VG Mid-Cap			VG 500 Index			DSM LCG			M&N Overseas		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓	✓				✓	
2. Manager ranked within the top 40th percentile once over the last four quarters.	✓					✓			✓	✓				✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓	✓			✓		
4. Three and five year down market capture ratio less than 100%.	✓					✓			✓	✓				✓	
5. Manager reports compliance with PFIA.	✓					✓			✓	✓					✓

Manager Compliance:	STW Core FI			STW TIPS			PIMCO*			Templeton*			Intercontinental		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓			✓			✓		
2. Manager ranked within the top 40th percentile once over the last four quarters.	✓					✓	✓			✓			✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratio less than 100%.		✓		✓					✓			✓			✓
5. Manager reports compliance with PFIA.	✓			✓					✓			✓			✓

*Data available for three year period only due to inception date.

Manager Compliance:	ASB RE																	
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓															
2. Manager ranked within the top 40th percentile once over the last four quarters.	✓																	
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓															
4. Three and five year down market capture ratio less than 100%.			✓															
5. Manager reports compliance with PFIA.			✓															

*Data available for three year period only due to inception date.

Nick Rowlands



Department:	Performance Measurement
Title:	Performance Analyst
Direct Phone:	407-520-5355
Email:	NickR@bogdahngroup.com

Dave West



Department:	Consultant Team
Title:	Senior Consultant
Direct Phone:	863-904-0858
Email:	DaveW@bogdahngroup.com

John Thinnas



Department:	Consultant Team
Title:	Consultant
Direct Phone:	863-904-0846
Email:	JohnT@bogdahngroup.com

Service Team Contact Information

Address:	4901 Vineland Road, Suite 600 Orlando, Florida 32811
Phone:	866-240-7932
Service Team Group Email:	ServiceTeam003@bogdahngroup.com

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.

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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

- Returns prior to 9/30/2009 are gross of fees.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Milwaukee

Cleveland