City of Brentwood Police and Fire Fighters' Pension Plan

Investment Performance Review

September 30, 2014

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Market Overview

For the Period Ending September 30, 2014

Economic data during the quarter indicated that the US economy was gaining momentum as projected. American factories capped their strongest quarter in more than three years, while improving labor markets and increased consumer spending drove healthy growth in the US services sectors. Moreover, the Federal Reserve (Fed), following its September meeting, stated interest rates would remain low for a considerable time to spur economic growth.

Manufacturing improves following a harsh winter…

Manufacturing activity improved during the quarter amid strengthening demand for motor vehicles and a pickup in corporate equipment purchases. The Institute for Supply Management's (ISM) factory index averaged 52.7 in the third quarter, the best showing since the first quarter of 2011. New factory orders grew for the 16th consecutive month in September. The services sectors, which encompass the biggest part of the US corporate segment, showed steady levels of activity as job and wage gains boosted wealth and encouraged consumers to spend.

Jobless rate declines; Payrolls jump

The pace of job growth picked up by quarter's end, as employers added 248,000 jobs in September, following gains of 180,000 in August. Monthly employment gains have averaged 227,000 over the first nine months of the year, slightly above expectations of 220,000. The unemployment rate fell to 5.9%, a six year low, declining below 6% for the first time since 2008. However, labor force participation (62.7%) fell to its lowest level since 1978, indicating people may have decided to stop looking for work following lengthy unemployment.

Fed stays committed to low interest rates

The Fed announced plans to conclude bond purchases after the October meeting, dependent on improving economic conditions. It maintained a dovish stance on its interest rate policy, deciding underutilization of the labor force (low participation) warranted low interest rates for a considerable time. Overall, 14 of 17 policy makers said they expect the Fed's first interest rate increase to occur in 2015.

The cost of living in the US rose slightly in September despite plunging fuel prices. The consumer price index climbed 0.1% after decreasing 0.2% in August. Over the past year, prices increased 1.7%, the same as in the 12 months through August. Energy costs fell 0.7% in September from August, helping the average cost of gasoline fall to $3.43 a gallon from $3.62 a gallon at the end of June. Although markets are now widely anticipating the Fed will start normalizing interest rate policy in 2015, the benign inflation environment gives the Fed the opportunity to keep monetary policy accommodative if needed.

Market Overview

For the Period Ending September 30, 2014

Global Equities

Economic troubles in Europe along with conflicts in the Middle East and Ukraine weighed on investor sentiment this quarter. Global equities declined in US dollar (USD) terms on a quarterly basis for the first time since 2012. The MSCI All Country index declined 2.2% (USD) ending four straight quarterly gains and following a 5.2% gain during the second quarter. US stocks posted moderate gains as positive economic trends coupled with upbeat corporate earnings outweighed the global worries. The S&P 500 rose 1.1%, touching an all-time peak in mid-September, buoyed by increased merger and acquisition activity in the healthcare and technology sectors. Healthcare companies were the top performers, up 5%, while energy related companies dropped 9%, largely due to a 13.5% plunge in oil prices. After eight straight quarters of gains for small caps, the Russell 2000 fell 7.4% in the third quarter. Small caps lost 6.1% in September.

European equities plummeted amid mounting evidence of deteriorating economic conditions putting the region's fragile economic recovery at risk. The euro tumbled 8% against the USD, falling below $1.26 for the first time since September 2012. Markets are speculating that the Fed will raise interest rates in the coming year while the European Central Bank will have to remain accommodative. Euro zone GDP stagnated in the second quarter following 0.2% growth in the first quarter, as Italy slipped into a new recession. Overall the MSCI Europe index lost 7% in USD terms.

Japan's weaker than forecast economic data caused investors to reassess the impact of the 3% tax hike on consumption, as equities posted a quarterly decline. Emerging Market (EM) equities fell amid concerns about the potential for tighter monetary policy and continued political instability. Russian stocks slid 18% (USD) as a weaker currency and escalating tensions with Ukraine caused a flight of capital from the country. Brazilian stocks dropped 8% and witnessed extreme volatility as the country awaits October's presidential election. Mexican stocks rose as economic growth improved, boosted by the ongoing recovery in its key trading partner, the US. Indian stocks gained, adding to second quarter gains in the wake of economic reforms implemented by newly elected Prime Minister Narendra Modi.

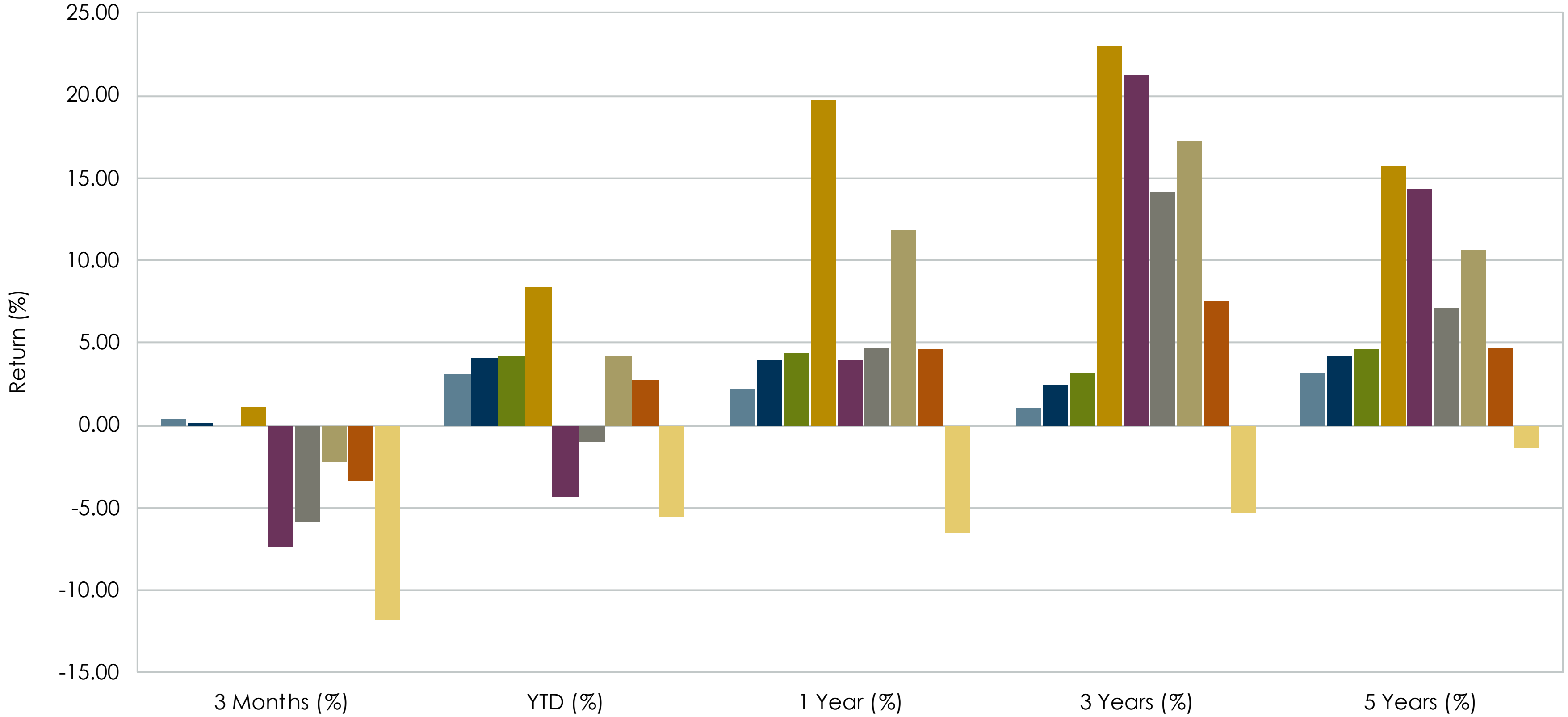
Global Fixed Income

US Treasuries closed the quarter with the worst monthly performance of 2014 amid speculation the ongoing US economic recovery would drive interest rates higher next year. Benchmark 10-year Treasury yields climbed 15 basis points (bps) in September, the most since December 2013, trimming the third-quarter decline to four bps, closing at 2.49%. 30-year Treasury yields declined 16 bps to 3.2%. US Treasury Inflation-Protected Securities shed 2% amid moderating inflation expectations. US investment grade corporate bonds dropped as spreads to Treasuries widened 28 bps to 61 bps. US high yield bonds suffered 2% declines as the sector experienced a large increase in investor outflows.

Euro zone inflation fell 0.3% from a year ago in September, the lowest rate since October 2009, and well below the ECB's official 2% target. This reading prompted the central bank to lower its main lending rate to 0.05% from 0.15%, and announce a program to buy bonds to revive the struggling economy. The yield on Germany's benchmark 10-year note declined 30 bps during the quarter, touching a record low of 0.86%, before closing at 0.95%. Spanish and Italian bonds rallied, with 10-year yields closing at 2.14% and 2.33%, respectively, yielding less than US Treasuries. Emerging market debt snapped a seven month rally in September after global geopolitical unrest caused investors to pull back on investments in emerging markets. The JPMorgan EMBI Global index of USD bonds slipped 1.7%, following gains of 5.4% in the second quarter. Local currency debt fell more sharply, weighed down by weaker emerging market currencies versus the USD. EM corporate debt ended the quarter relatively unchanged, after rising 3.5% in the second quarter.

Market Environment

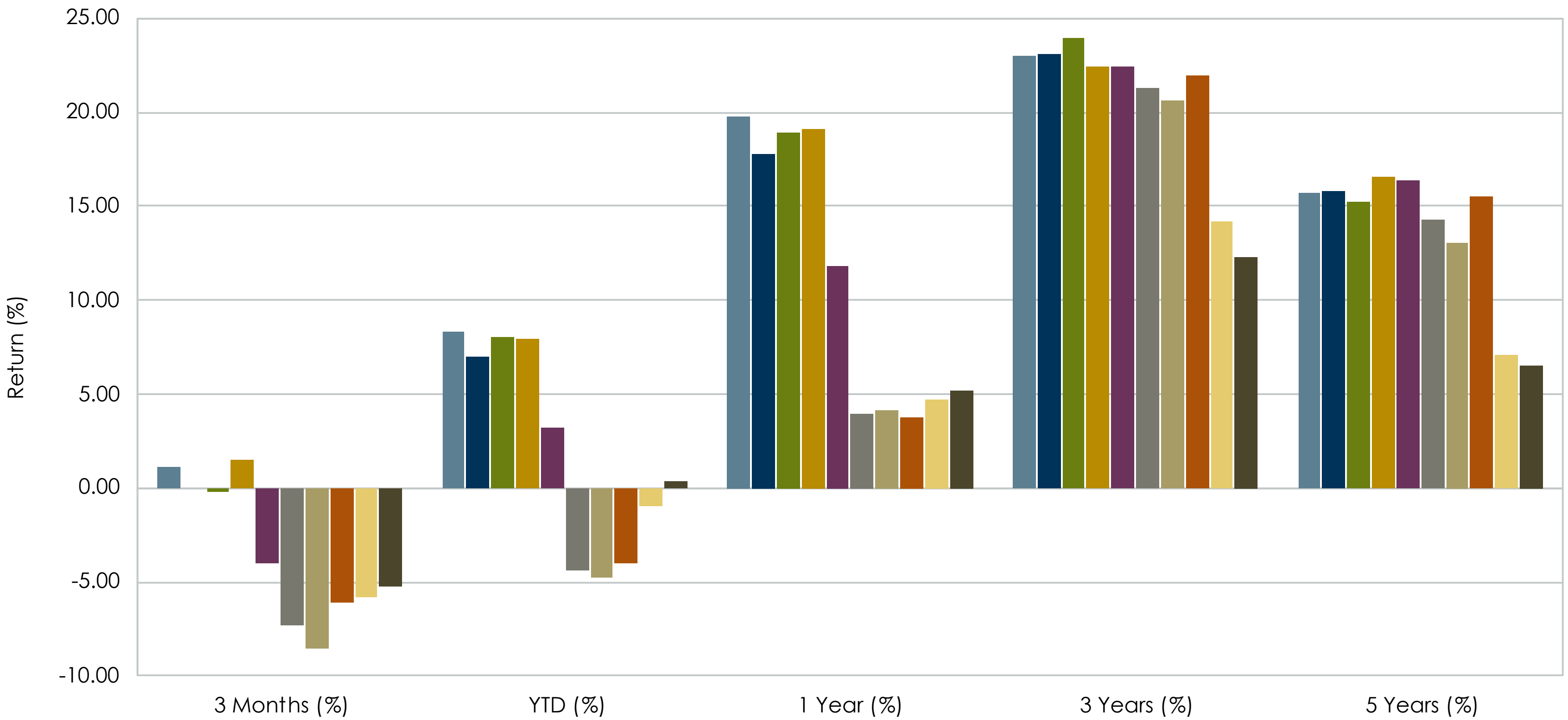
For the Periods Ending September 30, 2014



	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)
Barclays US Treasury	0.33	3.05	2.27	1.02	3.24
Barclays US Aggregate	0.16	4.09	3.95	2.44	4.13
Barclays Universal	-0.02	4.16	4.39	3.23	4.65
S&P 500	1.13	8.35	19.74	22.99	15.69
Russell 2000	-7.36	-4.41	3.93	21.26	14.28
MSCI EAFE	-5.84	-1.00	4.69	14.16	7.04
MSCI ACWI	-2.19	4.16	11.89	17.24	10.64
MSCI Emerging Markets	-3.36	2.74	4.65	7.54	4.75
Bloomberg Commodity	-11.84	-5.58	-6.57	-5.34	-1.37

Equity Index Returns

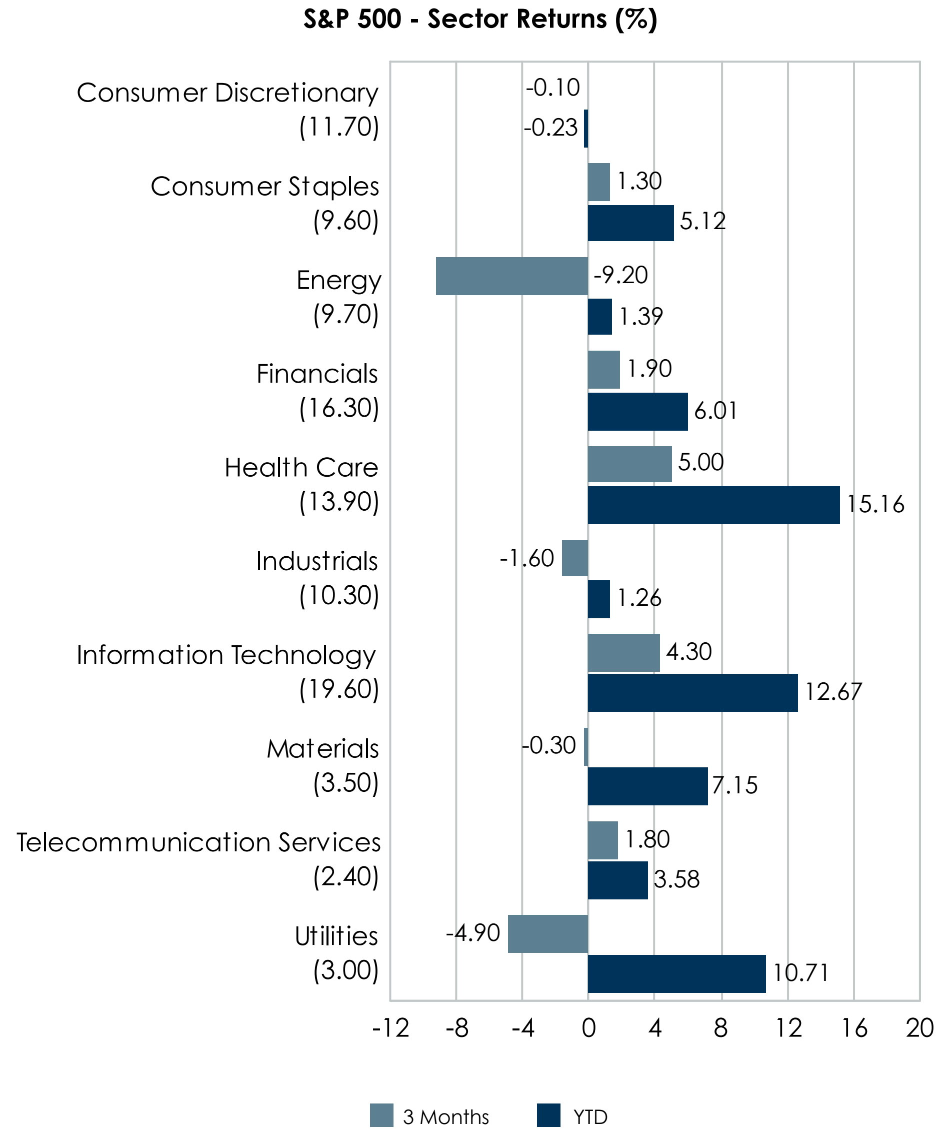
For the Periods Ending September 30, 2014

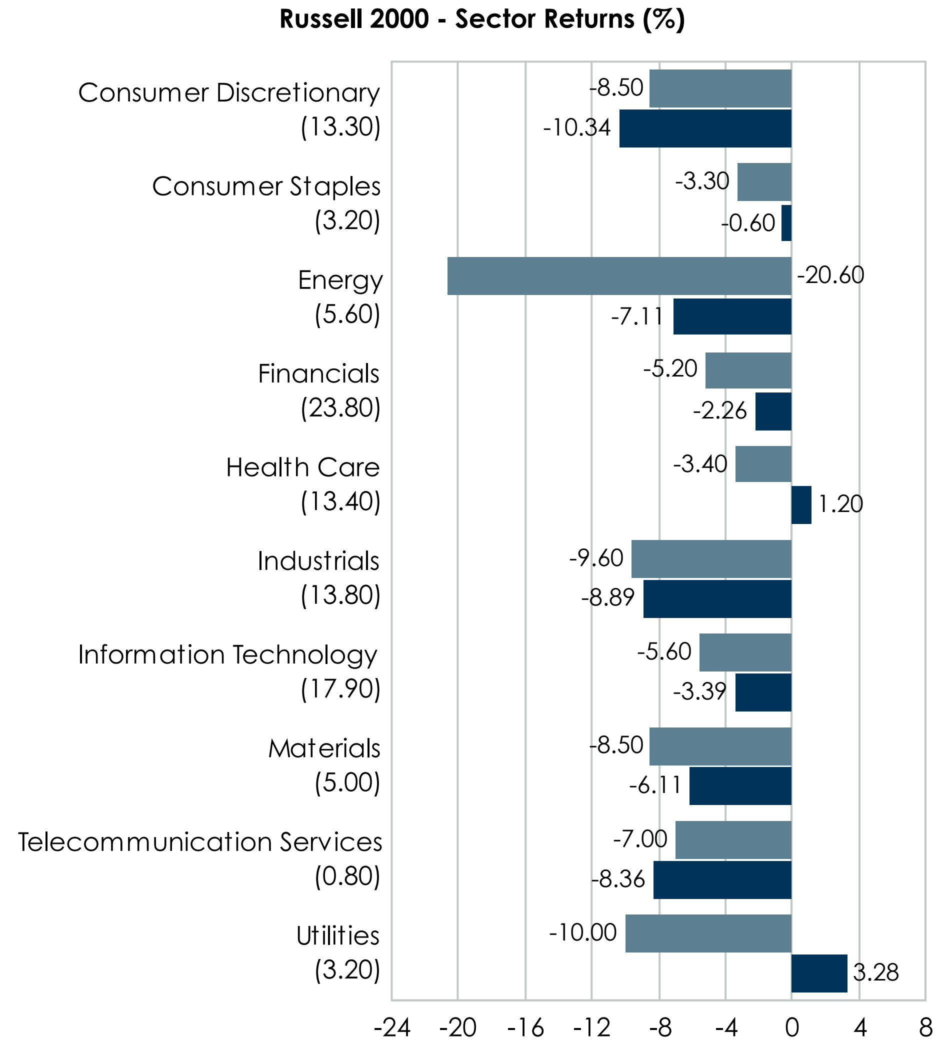


	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)
S&P 500	1.13	8.35	19.74	22.99	15.69
Russell 3000	0.02	6.96	17.77	23.09	15.78
Russell 1000 Value	-0.18	8.08	18.89	23.94	15.26
Russell 1000 Growth	1.49	7.89	19.15	22.45	16.51
S&P Mid Cap 400	-3.98	3.23	11.83	22.44	16.37
Russell 2000	-7.36	-4.41	3.93	21.26	14.28
Russell 2000 Value	-8.58	-4.74	4.11	20.60	13.02
Russell 2000 Growth	-6.12	-4.04	3.81	21.91	15.50
MSCI EAFE	-5.84	-1.00	4.69	14.16	7.04
MSCI ACWI ex US	-5.20	0.39	5.22	12.30	6.50

US Markets - Performance Breakdown

For the Periods Ending September 30, 2014



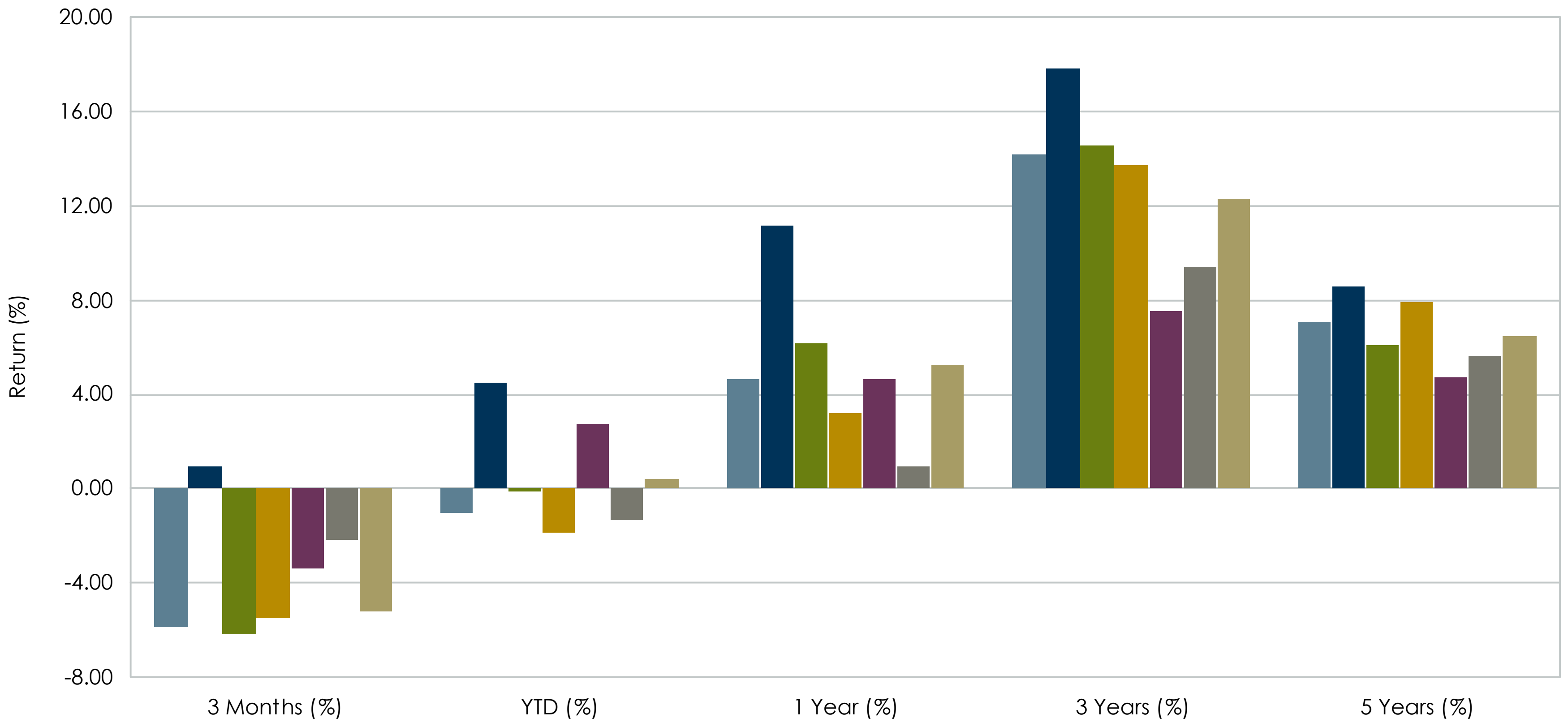


Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2014

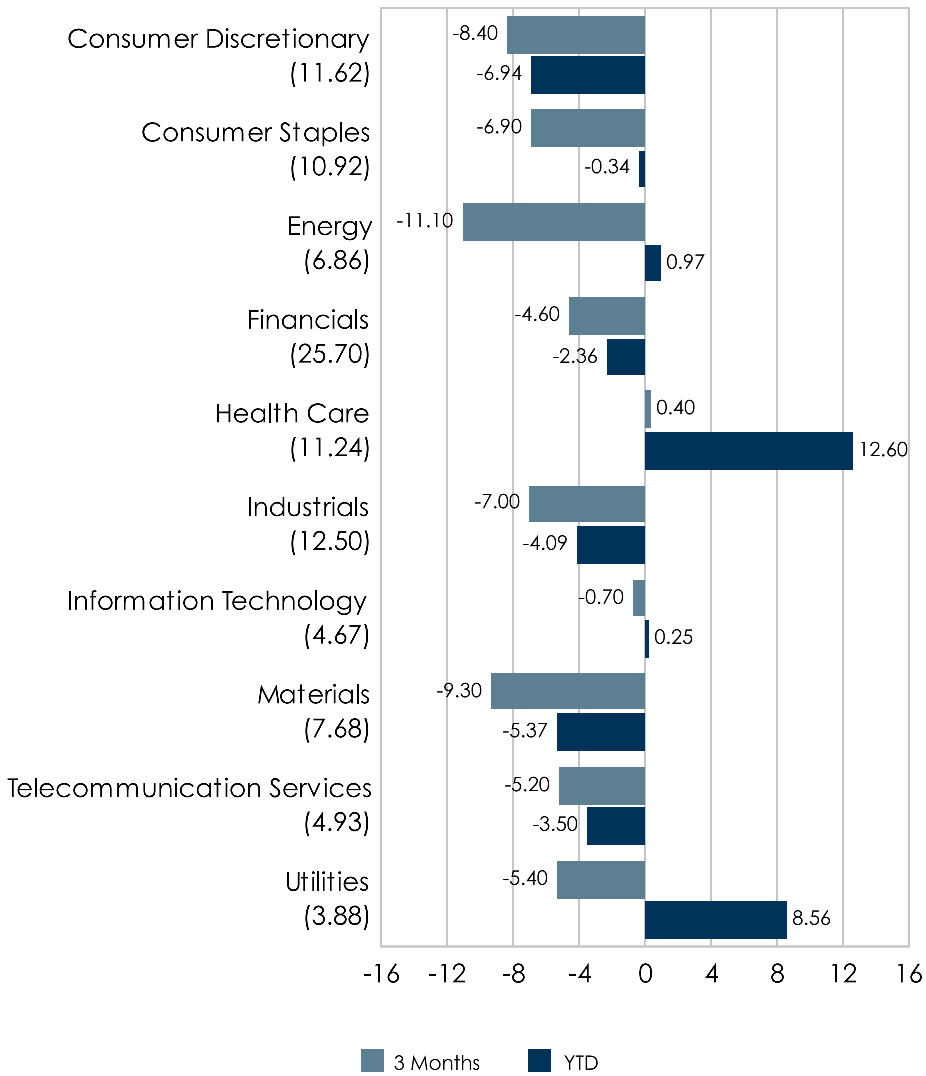


	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)
MSCI EAFE	-5.84	-1.00	4.69	14.16	7.04
MSCI EAFE Local Currency	0.98	4.49	11.18	17.80	8.56
MSCI EAFE Value	-6.14	-0.10	6.20	14.56	6.11
MSCI EAFE Growth	-5.51	-1.84	3.24	13.74	7.93
MSCI Emerging Markets	-3.36	2.74	4.65	7.54	4.75
MSCI Japan	-2.19	-1.36	0.92	9.39	5.60
MSCI ACWI ex US	-5.20	0.39	5.22	12.30	6.50

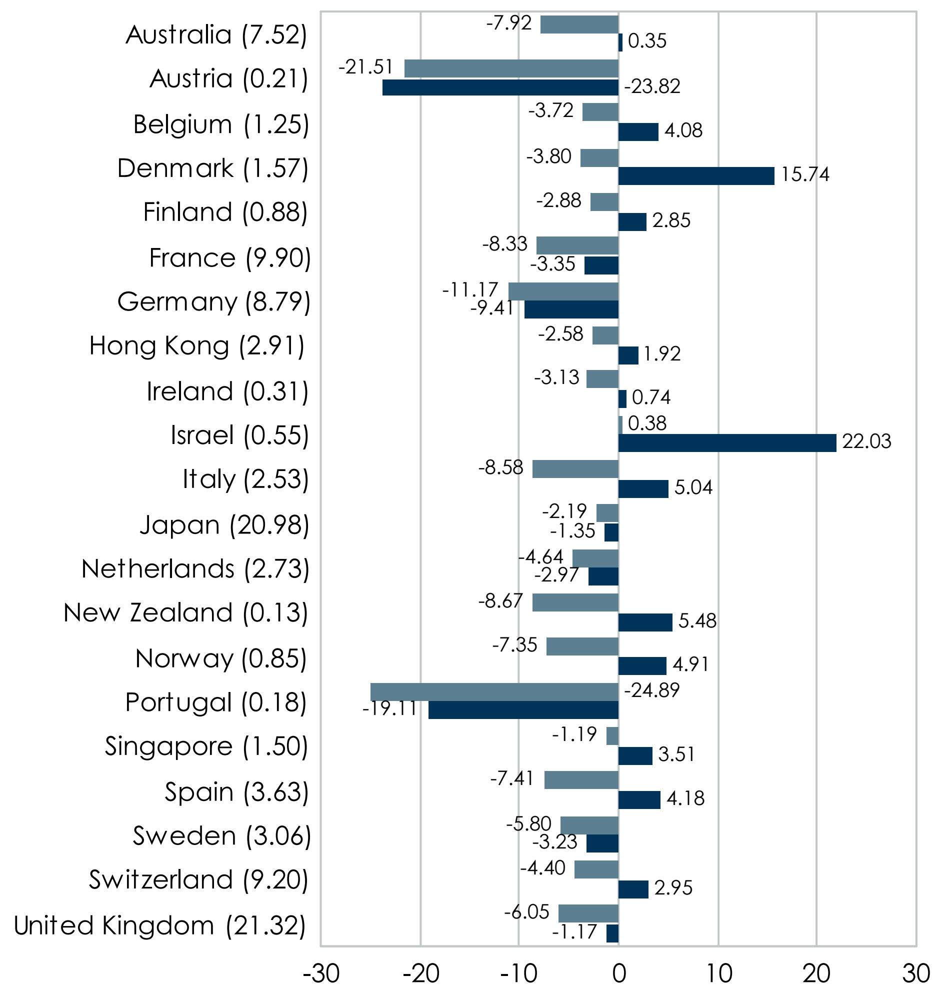
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EAFE Index - Sector Returns (%)



MSCI EAFE Index - Country Returns (%)



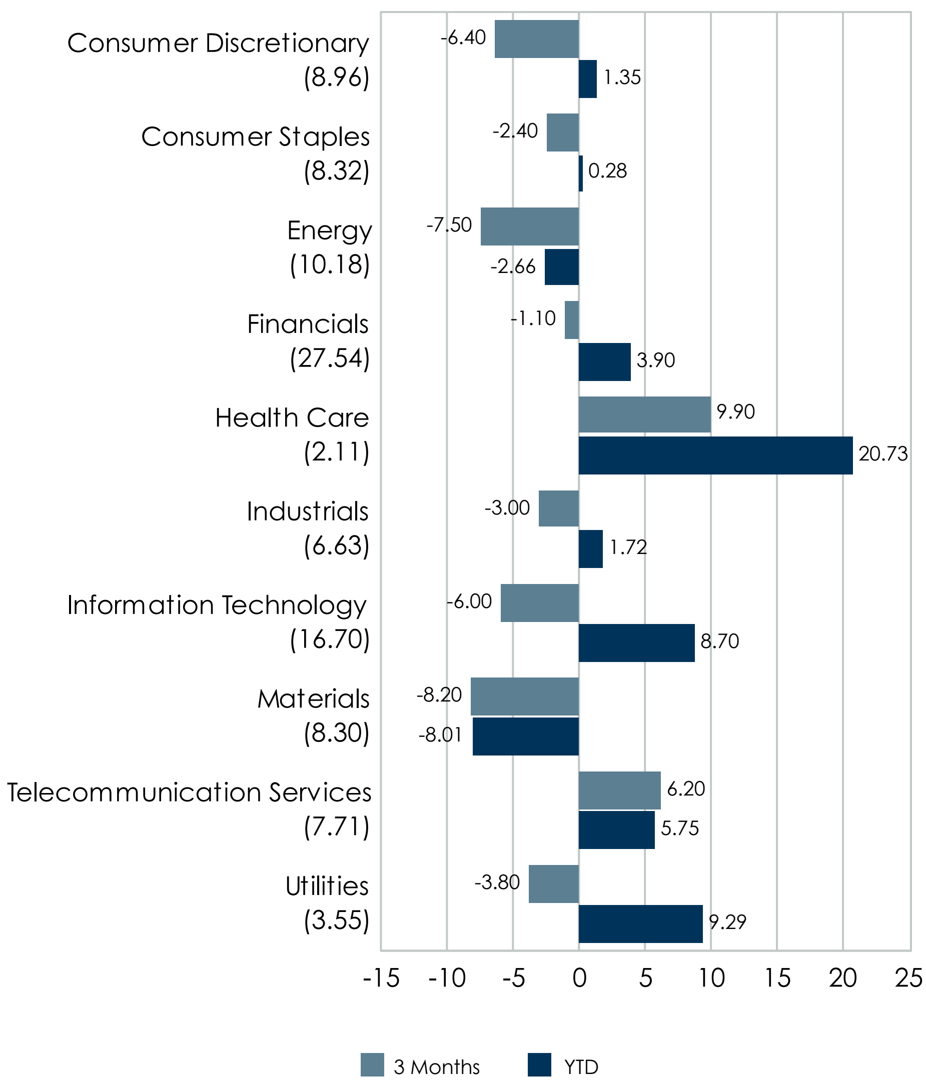
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

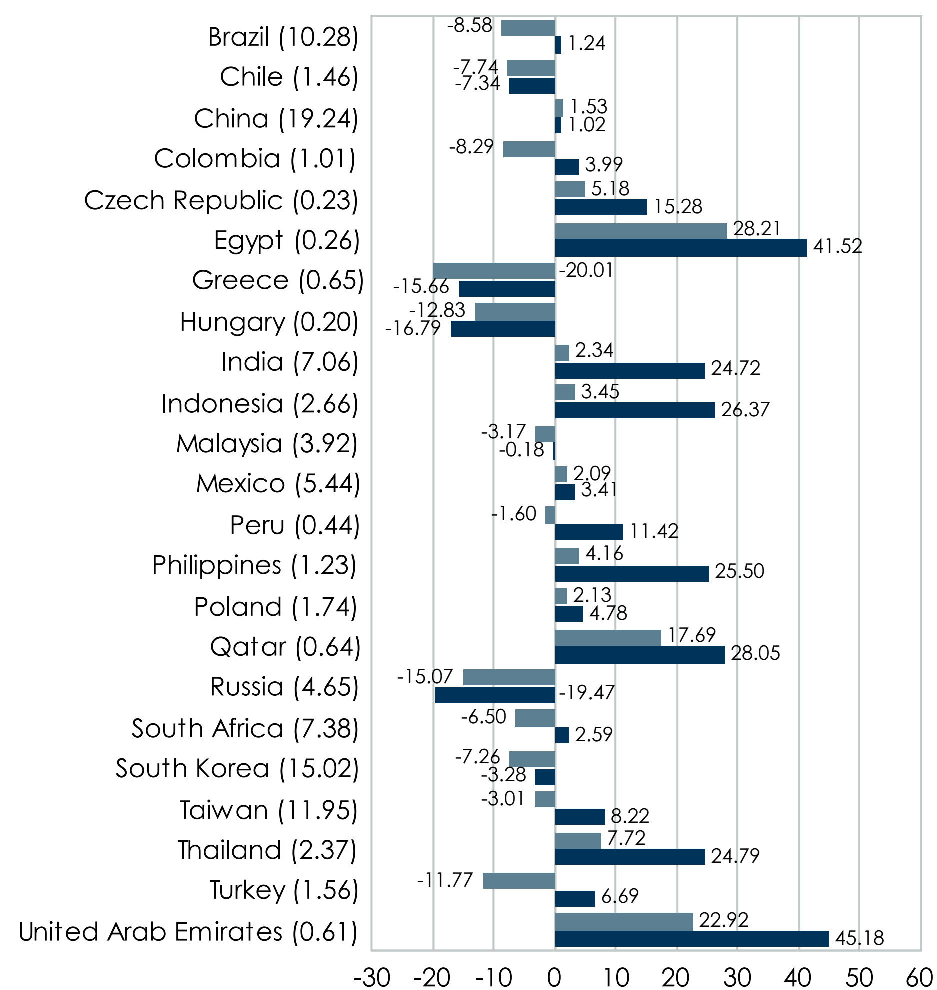
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI Emerging Markets Index - Sector Returns (%)



MSCI Emerging Markets Index - Country Returns (%)

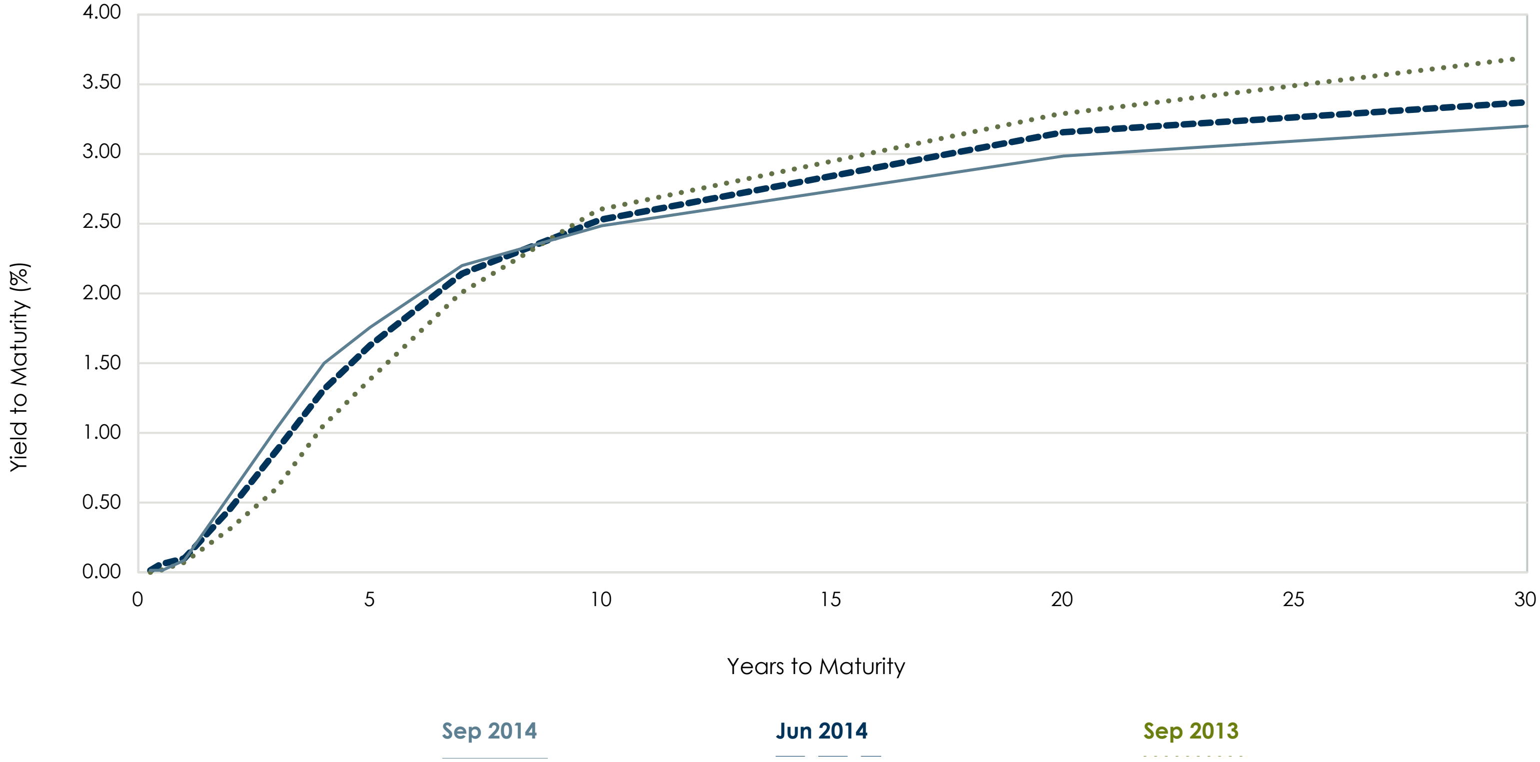


Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

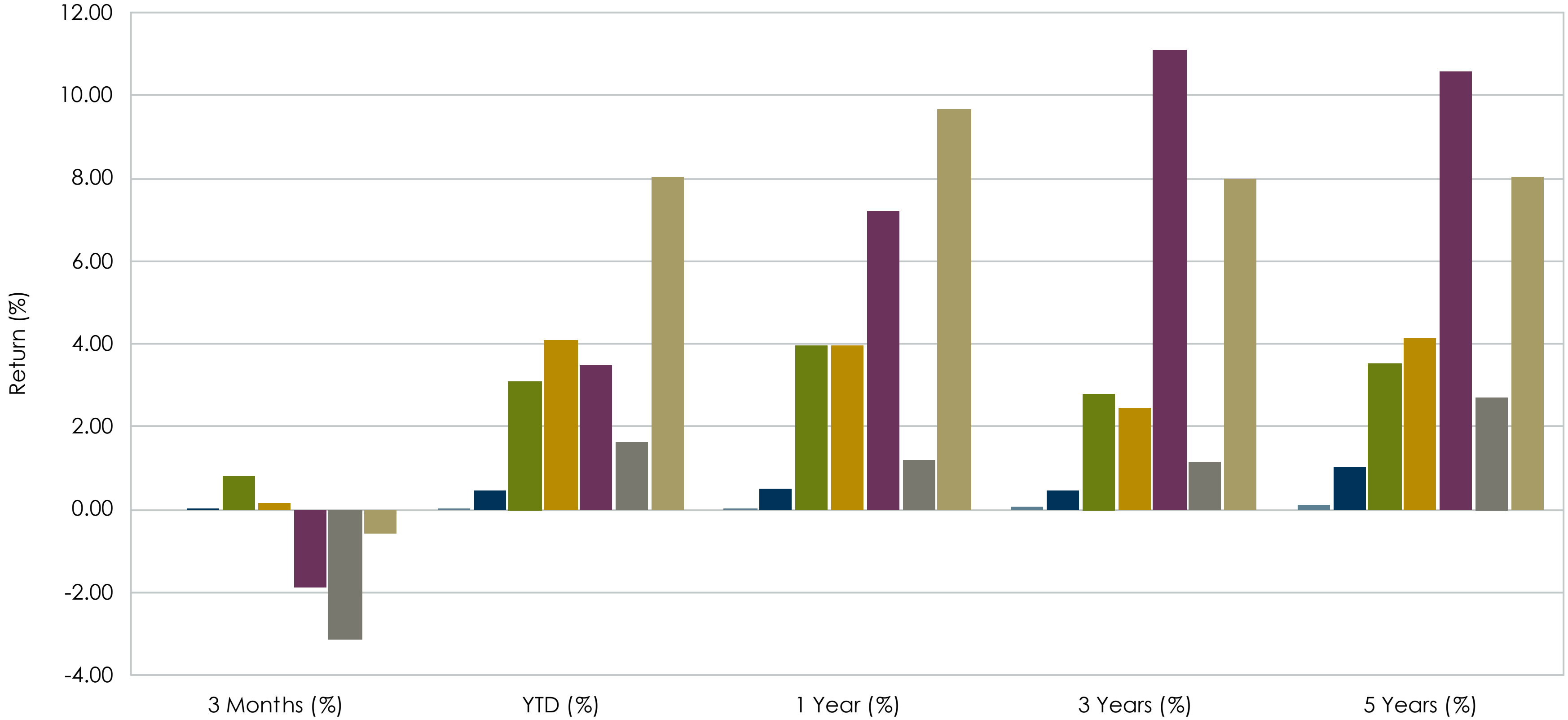


	Sep 2014 (%)	Jun 2014 (%)	Sep 2013 (%)
90 Days	0.02	0.02	0.01
180 Days	0.03	0.06	0.03
1 Year	0.10	0.10	0.09
2 Years	0.57	0.46	0.32
3 Years	1.04	0.87	0.61
4 Years	1.51	1.32	1.05
5 Years	1.76	1.63	1.38
7 Years	2.20	2.14	2.01
10 Years	2.49	2.53	2.61
20 Years	2.99	3.15	3.28
30 Years	3.20	3.36	3.69

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2014



	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)
US T-Bills 90 Day	0.00	0.02	0.04	0.07	0.10
BofA ML 1-3 Yr Treasury	0.03	0.44	0.49	0.47	1.03
Barclays 5 Yr Municipal	0.79	3.09	3.95	2.78	3.54
Barclays US Aggregate	0.16	4.09	3.95	2.44	4.13
Barclays US Corp High Yield	-1.86	3.50	7.22	11.10	10.58
Barclays Global Aggregate	-3.14	1.64	1.19	1.16	2.69
JPM EMBI Global Div UnH	-0.59	8.02	9.68	7.96	8.04

US Fixed Income Market Environment

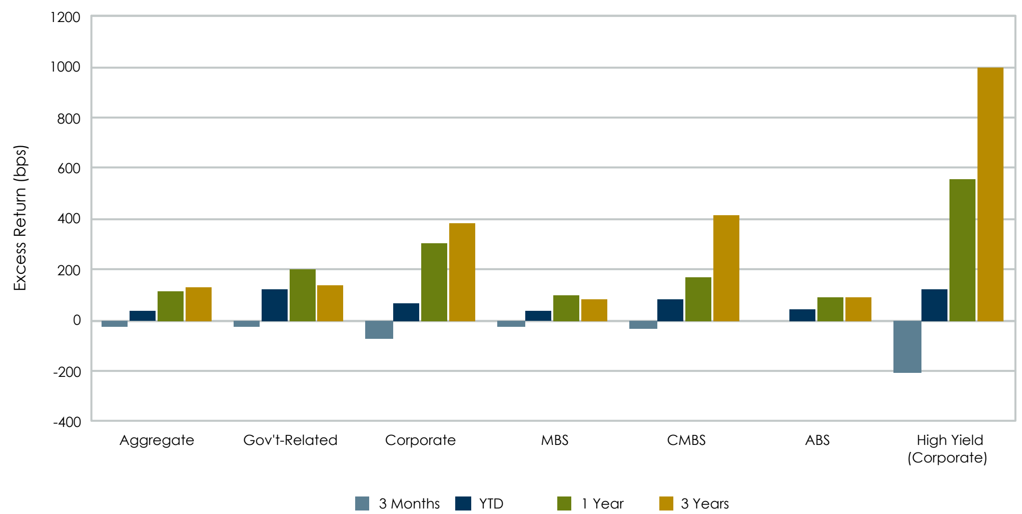
For the Periods Ending September 30, 2014

Nominal Returns By Sector (%)	3 Months	YTD	1 Year	3 Years
US Aggregate	0.17	4.09	3.95	2.43
US Treasury	0.34	3.06	2.28	1.03
US Agg: Gov't-Related	0.17	4.55	4.60	2.44
US Corporate IG	-0.08	5.59	6.77	5.18
MBS	0.18	4.23	3.79	2.07
CMBS	-0.23	2.38	2.92	5.08
ABS	0.01	1.32	1.65	1.63
US Corp High Yield	-1.87	3.49	7.19	11.09

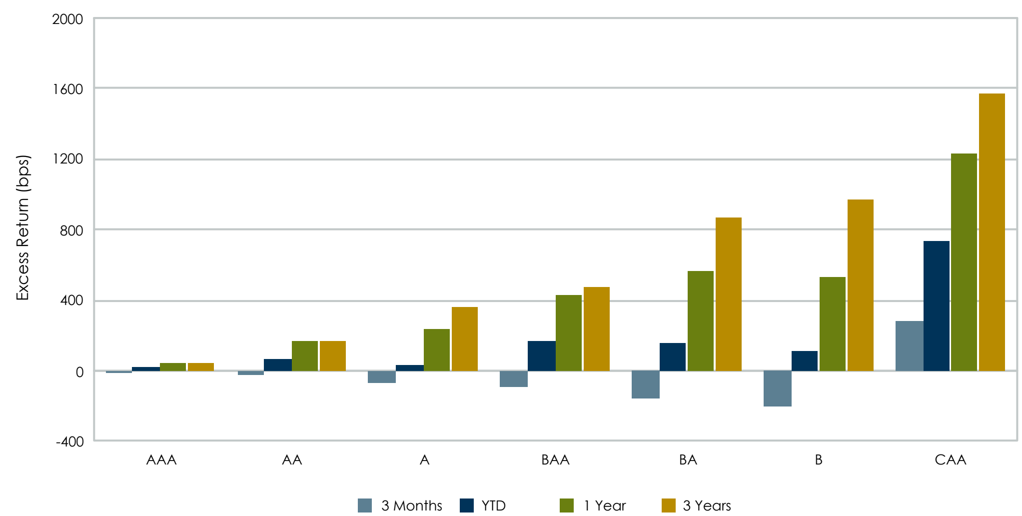
Nominal Returns by Quality (%)	3 Months	YTD	1 Year	3 Years
AAA	0.25	3.47	2.90	1.52
AA	0.25	4.21	4.44	2.85
A	-0.01	5.16	6.10	4.89
BAA	-0.20	6.89	8.32	6.27
BA	-1.34	4.42	7.72	9.90
B	-1.86	3.05	6.75	10.76
CAA	-2.74	2.91	7.31	14.55

Nominal Returns by Maturity (%)	3 Months	YTD	1 Year	3 Years
1-3 Years	0.04	0.65	0.86	0.96
3-5 Years	-0.13	1.90	2.06	1.89
5-7 Years	-0.01	3.47	3.35	2.58
7-10 Years	0.17	5.25	4.69	3.31
10 + Years	1.04	11.46	10.86	4.36

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

City of Brentwood Police and Fire Fighters' Pension Plan

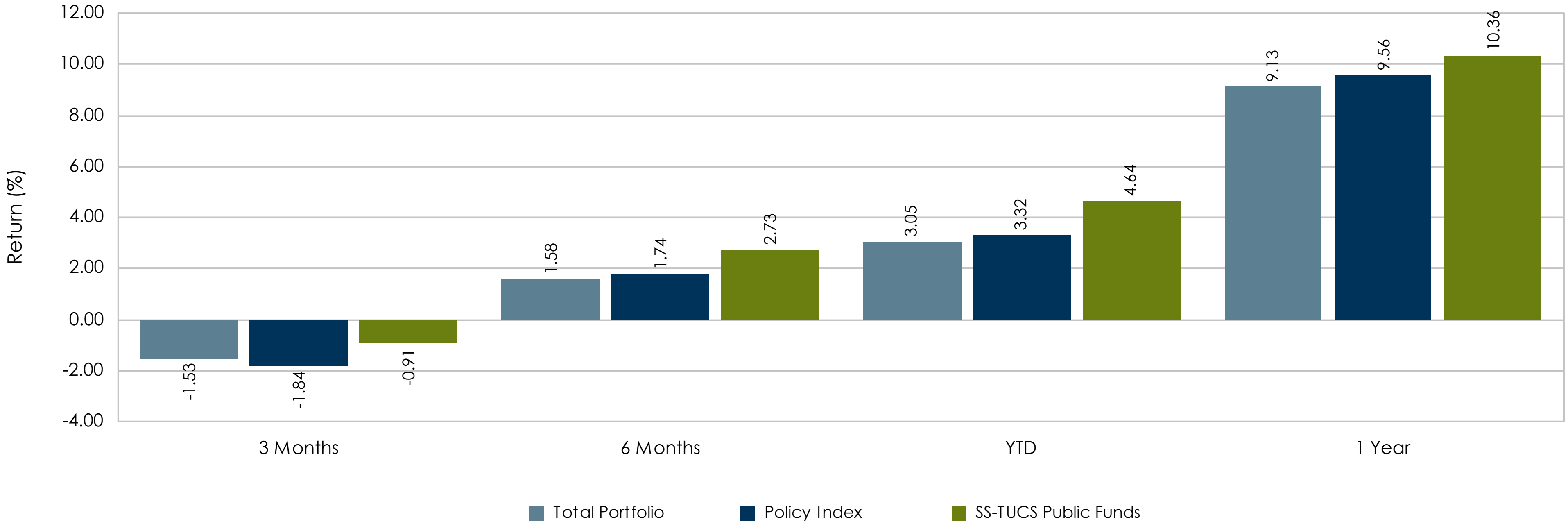
Actual vs. Target Allocation

For the Period Ending September 30, 2014

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Over/Under Target ($000s)
Total Portfolio	**31,867**	**100.00**	**100.00**		
Equity	**20,108**	**63.10**	**60.00**	**3.10**	**987**
US Large Cap Equity	9,699	30.43	25.00	5.43	1,732
US Small Cap Equity	4,259	13.36	15.00	-1.64	-521
Non US Equity	6,150	19.30	20.00	-0.70	-223
Fixed Income	**8,996**	**28.23**	**30.00**	**-1.77**	**-564**
Real Assets	**2,763**	**8.67**	**10.00**	**-1.33**	**-423**
Core Real Estate	2,763	8.67	10.00	-1.33	-423

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending September 30, 2014



	3 Months	6 Months	YTD	1 Year
Ranking	80	90	94	82
5th Percentile	0.32	4.08	6.22	12.45
25th Percentile	-0.41	3.19	5.25	11.21
50th Percentile	-0.91	2.73	4.64	10.36
75th Percentile	-1.38	2.11	3.91	9.47
95th Percentile	-2.04	1.23	2.86	7.62
Observations	132	132	128	129

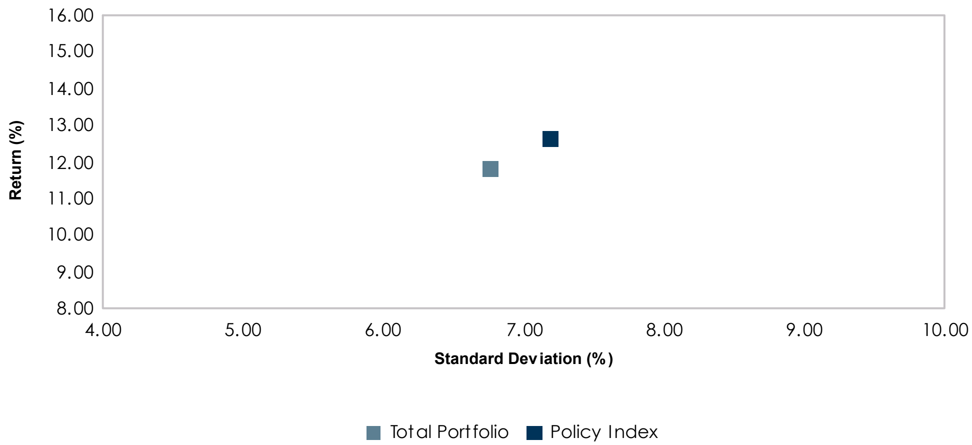
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using gross of fee returns.

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending September 30, 2014

Risk / Return *



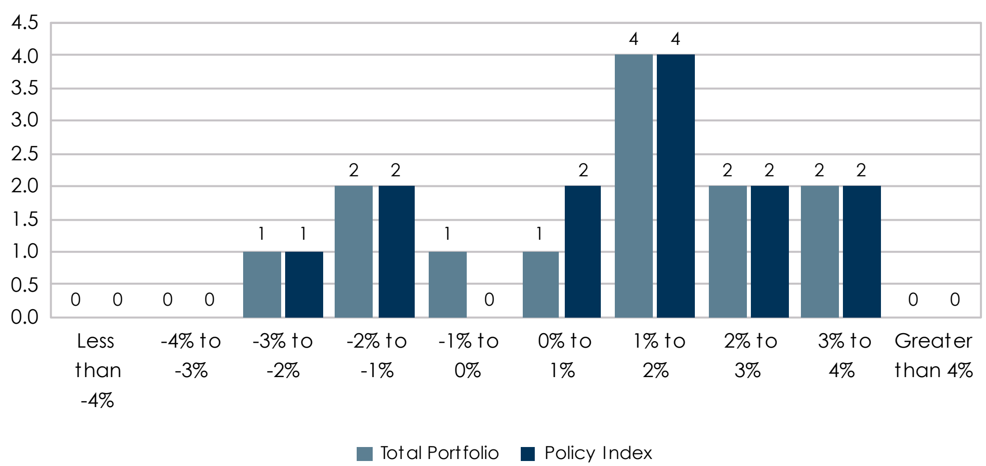
Portfolio Statistics *

	Total Portfolio	Policy Index
Return (%)	11.80	12.63
Standard Deviation (%)	6.77	7.20
Sharpe Ratio	1.74	1.75

Benchmark Relative Statistics

Beta	0.94
Alpha (%)	0.00
Up Capture (%)	94.16
Down Capture (%)	95.20
Correlation (%)	99.48
R Squared (%)	98.96

Return Histogram *



Return Analysis *

	Total Portfolio	Policy Index
Number of Months	13	13
Highest Monthly Return (%)	3.51	3.83
Lowest Monthly Return (%)	-2.07	-2.36
Number of Positive Months	9	10
Number of Negative Months	4	3
% of Positive Months	69.23	76.92

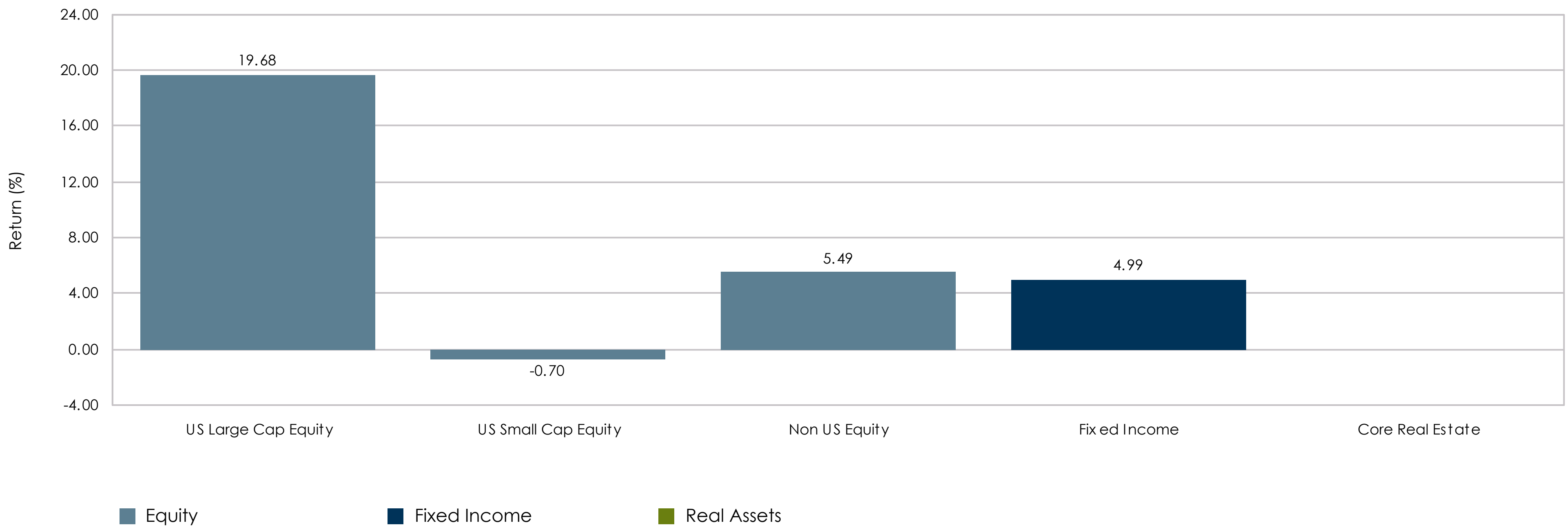
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

City of Brentwood Police and Fire Fighters' Pension Plan

For the 1 Year Period Ending September 30, 2014

Asset Class Returns (%)



Highest Returns (%)

Vanguard Institutional Index	US Large Cap Core	19.68
Munder Small Cap Value	US Small Cap Value	7.43
Lazard International Strategic	Non US Equity	6.65
Pioneer Strategic Income Fund	Core Plus Bonds	6.50
IR&M Core Bond Fund	Core Bonds	5.62

Lowest Returns (%)

Cortina Small Cap Growth	US Small Cap Growth	-8.68
Cash	US Cash and Equivalents	0.01
Harding Loevner International Equity	Non US Equity	4.34
IR&M Core Bond Fund	Core Bonds	5.62
Pioneer Strategic Income Fund	Core Plus Bonds	6.50

Asset classes are shown if returns are available for selected time period.

Returns are calculated using monthly net of fee return data.

	Market Value ($)	Actual Allocation (%)	1 Month (%)	3 Months (%)	6 Months (%)	Since Inception (%)
Large Cap						
Vanguard Institutional Index (09/13)	9,698,597	30.43	-1.40	1.12	6.41	21.45
S&P 500			-1.40	1.13	6.43	21.51
eA US Large Cap Core Equity			--	0.60	5.41	--
Rank				30	26	
Large Cap Equity (09/13)	9,698,597	30.43	-1.40	1.12	6.41	21.45
Small Cap						
Cortina Small Cap Growth (09/13)	1,976,005	6.20	-6.01	-10.03	-14.82	-2.55
Russell 2000 Growth			-5.35	-6.12	-4.50	10.14
eA US Small Cap Growth Equity			--	-5.44	-4.94	--
Rank				98		
Munder Integrity Small Cap Value (09/13)	2,282,750	7.16	-6.00	-6.99	-2.97	13.44
Russell 2000 Value			-6.75	-8.58	-6.41	9.30
eA US Small Cap Value Equity			--	-6.80	-4.04	--
Rank				58	36	
Small Cap Equity (09/13)	4,258,755	13.36	-6.00	-8.43	-8.86	5.39
Russell 2000			-6.05	-7.36	-5.46	9.71
Non-US Equity						
Harding Loevner International Equity (09/13)	3,057,613	9.59	-4.87	-3.95	0.62	11.29
MSCI ACWI ex US			-4.81	-5.20	-0.22	11.55
eA ACWI ex-US All Cap Equity			--	-5.34	-1.77	--
Rank				14	15	
Lazard International Strategic (09/13)	3,092,732	9.71	-3.24	-5.72	-1.15	12.33
MSCI EAFE			-3.81	-5.84	-1.75	11.44
eA ACWI ex-US All Cap Equity			--	-5.34	-1.77	--
Rank				60	45	
Non-US Equity (09/13)	6,150,345	19.30	-4.05	-4.85	-0.28	11.81
MSCI EAFE			-3.81	-5.84	-1.75	11.44
Fixed Income						
IR&M Core Bond Fund (09/13)	5,589,608	17.54	-0.59	0.43	2.67	5.96
Barclays US Aggregate			-0.68	0.16	2.21	4.55
eA US Core Fixed Income			--	0.19	2.29	--
Rank				9	10	
Pioneer Strategic Income Fund (09/13)	2,944,700	9.24	-0.55	-0.38	1.98	6.86
Barclays US Aggregate			-0.68	0.16	2.21	4.55
eA US Core Plus Fixed Income			--	0.01	2.37	--
Rank				82	77	
Cash (09/13)	462,058	1.45	0.00	0.00	0.00	0.01
Fixed Income (09/13)	8,996,366	28.23	-0.54	0.14	2.18	5.26
Real Estate						
AEW Core Property Trust (02/14) as of 06/14	2,763,280	8.67	--	2.08	--	4.09
NFI ODCE Net as of 06/14			--	2.69	5.04	5.04
SS-TUCS Real Estate Funds			--	2.39	5.70	--
Rank				51		
Real Estate (02/14)	2,763,280	8.67	3.04	3.04	5.49	7.86

Rankings are on a scale of 1 to 100 with 1 being the best. Dates behind manager names indicate first full month of performance.
All returns are reported net of manager fees.

Vanguard Institutional Index

For the Periods Ending September 30, 2014

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VINIX)
- **Benchmark** S&P 500
- **Performance Inception Date** September 2013
- **Fees** 4 bps

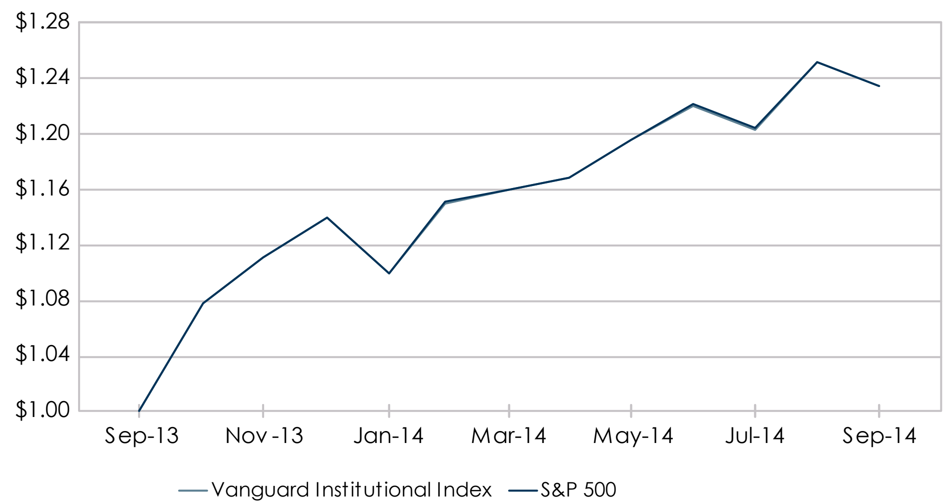
Performance Goals

- Match or exceed the S&P 500.
- Rank at or above median in the eA US Large Cap Core Equity.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**9,591**	**9,662**
Net Additions	0	-1,714
Return on Investment	108	1,751
Income	*48*	*189*
Gain/Loss	*60*	*1,561*
Ending Market Value	**9,699**	**9,699**

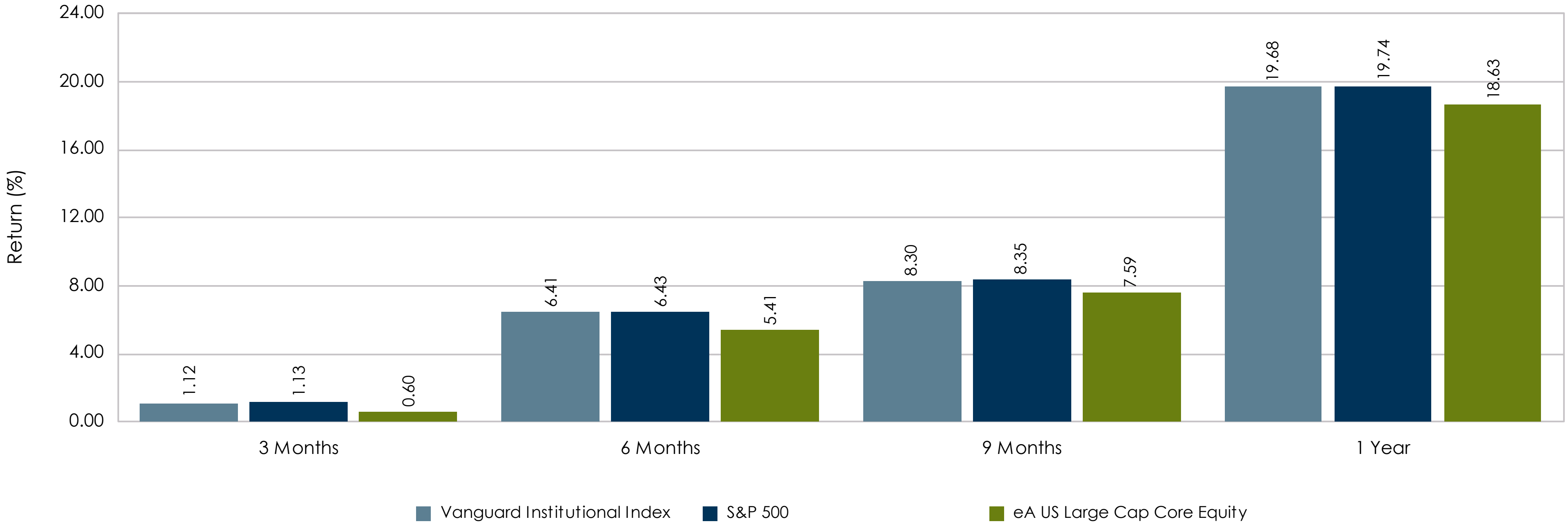
Growth of a Dollar



Performance is calculated using net of fee returns.

Vanguard Institutional Index

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	30	26	38	35
5th Percentile	2.37	7.67	10.72	23.56
25th Percentile	1.24	6.47	8.90	20.42
50th Percentile	0.60	5.41	7.59	18.63
75th Percentile	-0.17	4.39	6.27	16.67
95th Percentile	-1.70	2.54	3.65	12.76
Observations	341	341	341	341

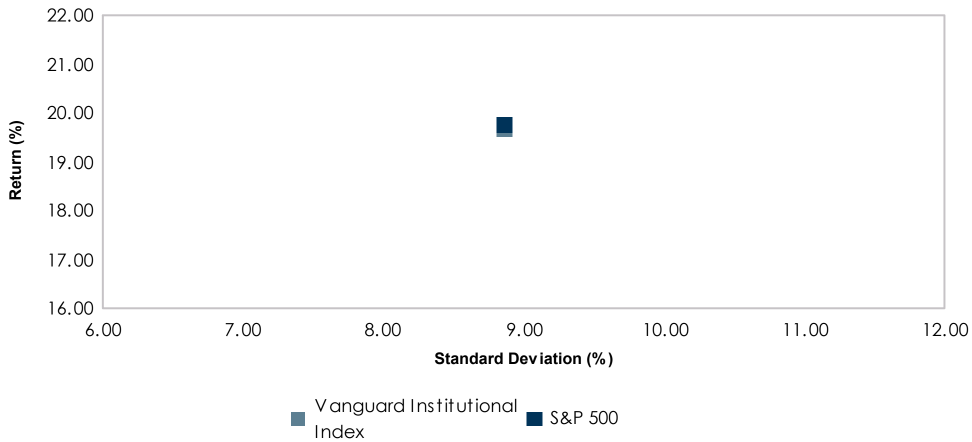
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

Vanguard Institutional Index

For the Periods Ending September 30, 2014

1 Year Risk / Return



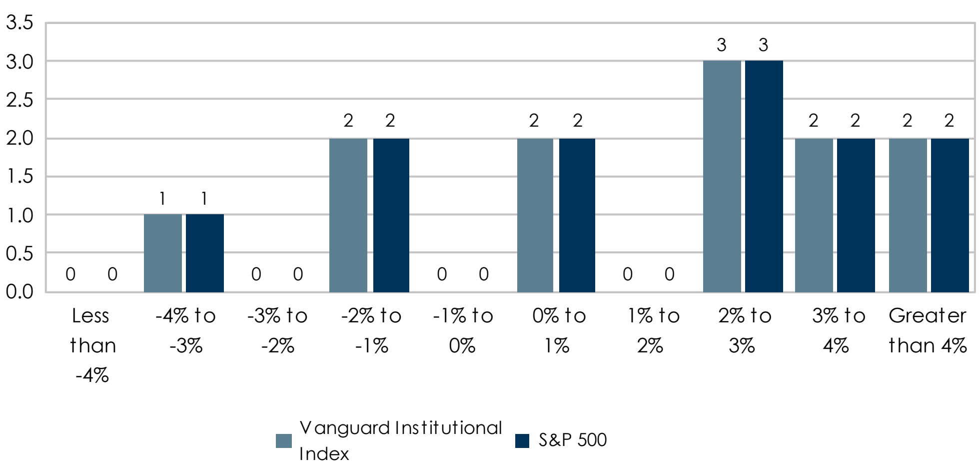
1 Year Portfolio Statistics

	Vanguard Institutional Index	S&P 500
Return (%)	19.68	19.74
Standard Deviation (%)	8.87	8.87
Sharpe Ratio	2.22	2.23

Benchmark Relative Statistics

Beta	1.00
Alpha (%)	0.00
Up Capture (%)	99.85
Down Capture (%)	100.22
Correlation (%)	100.00
R Squared (%)	100.00

1 Year Return Histogram



Return Analysis *

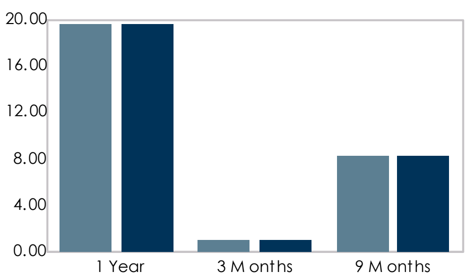
	Vanguard Institutional Index	S&P 500
Number of Months	13	13
Highest Monthly Return (%)	4.60	4.60
Lowest Monthly Return (%)	-3.47	-3.46
Number of Positive Months	10	10
Number of Negative Months	3	3
% of Positive Months	76.92	76.92

** Performance inception date is September 2013.*

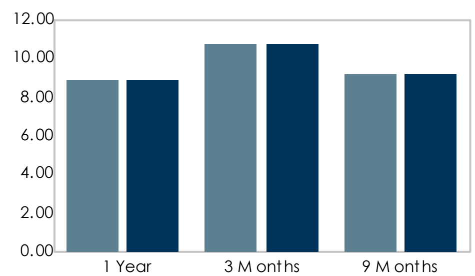
Statistics are calculated using monthly net of fee return data.

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R^2 %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
Vanguard Institutional Index	**1.12**	**10.77**	**0.10**										**10**	**3**	**4.60**	**-3.47**	**2.34**
S&P 500	1.13	10.78	0.10	1.00	0.01	100.00	0.00	0.01	-1.10	0.00	99.90	100.11	10	3	4.60	-3.46	2.35
9 Months													2013	2012	2011	2010	2009
Vanguard Institutional Index	**8.30**	**9.18**	**0.90**														
S&P 500	8.35	9.17	0.91	1.00	0.08	100.00	0.00	0.01	-3.51	11.11	99.83	100.22	32.41	15.98	2.12	15.05	26.45
1 Year													2008	2007	2006	2005	2004
Vanguard Institutional Index	**19.68**	**8.87**	**2.22**														
S&P 500	19.74	8.87	2.23	1.00	0.20	100.00	0.00	0.01	-5.47	8.33	99.85	100.22	-37.00	5.50	15.81	4.91	10.88

Annualized Returns



Standard Deviation

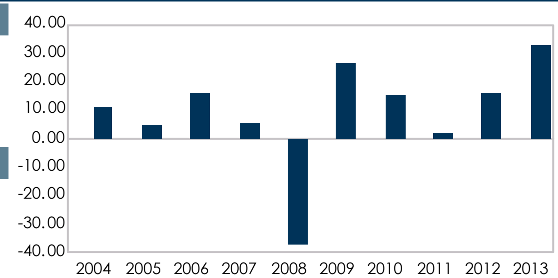


Monthly Returns

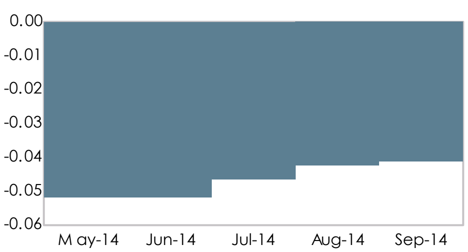
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-1.40	**4.00**	**-1.38**	**2.07**	**2.34**	**0.73**
-1.40	4.00	-1.38	2.07	2.35	0.74

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
0.83	**4.57**	**-3.47**	**2.53**	**3.04**	**4.60**
0.84	4.57	-3.46	2.53	3.05	4.60

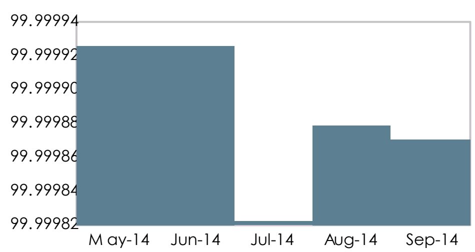
Annual Returns



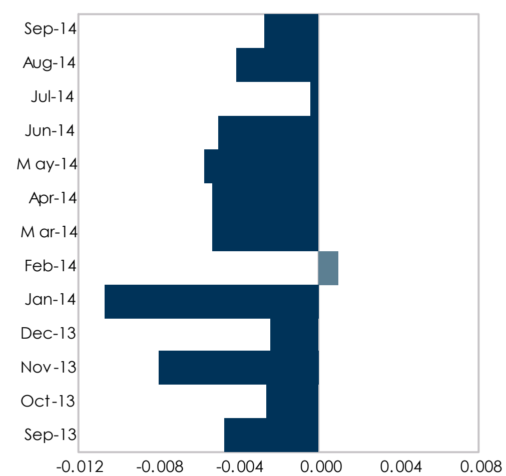
9 Month Relative Rolling Returns

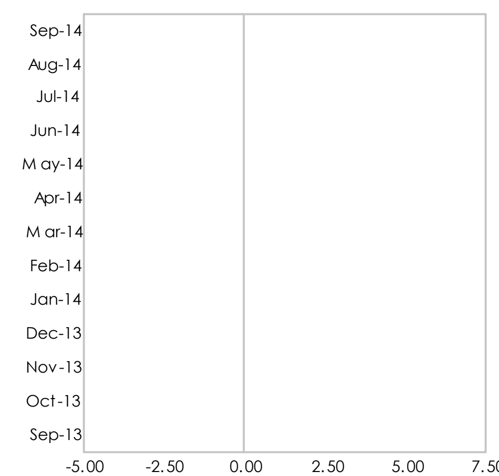


9 Month Rolling R^2

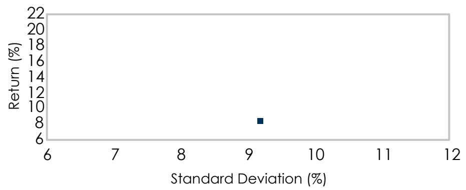


Rel Perf vs. S&P 500

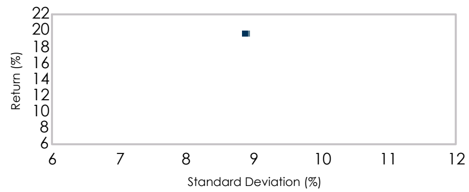




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

Cortina Small Cap Growth

For the Periods Ending September 30, 2014

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Mutual Fund (CRSGX)
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** September 2013
- **Fees** 110 bps

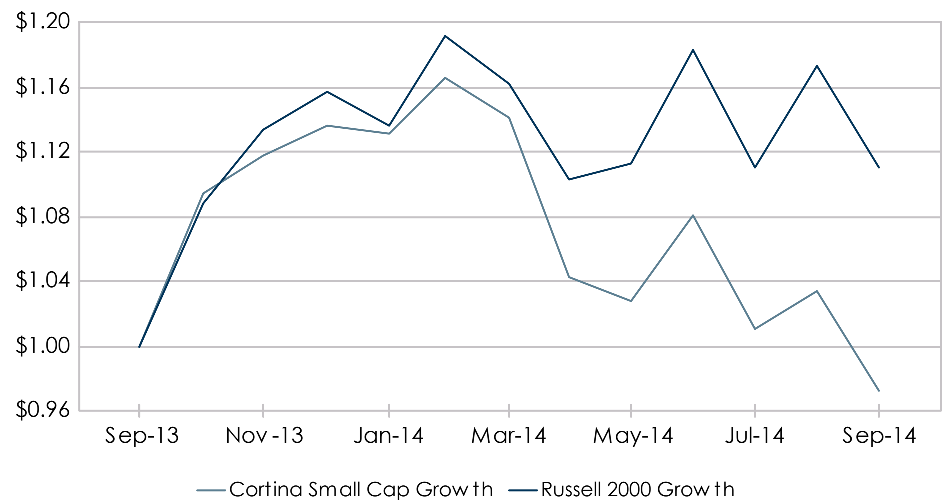
Performance Goals

- Rank at or above median in the eA US Small Cap Growth Equity.
- Outperform the Russell 2000 Growth over a full market cycle.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,196**	**2,164**
Net Additions	0	0
Return on Investment	-220	-188
Income	*0*	*18*
Gain/Loss	*-220*	*-206*
Ending Market Value	**1,976**	**1,976**

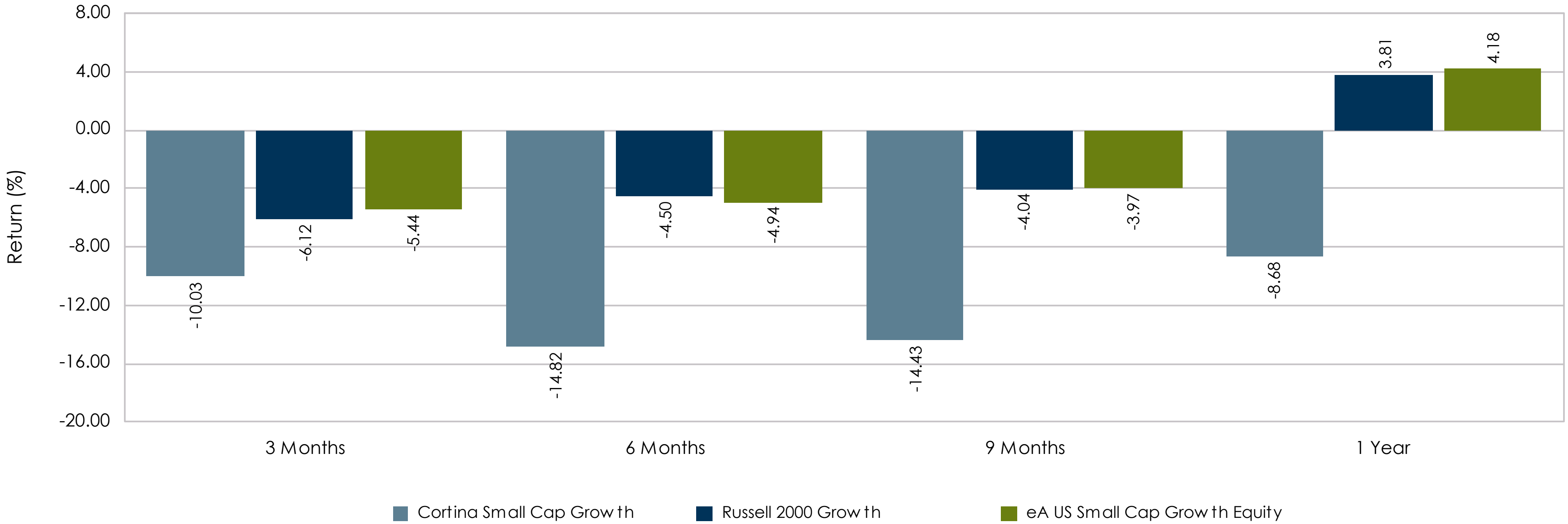
Growth of a Dollar



Performance is calculated using net of fee returns.

Cortina Small Cap Growth

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	98	99	98	99
5th Percentile	-1.80	0.39	2.64	13.36
25th Percentile	-4.06	-2.73	-1.80	7.70
50th Percentile	-5.44	-4.94	-3.97	4.18
75th Percentile	-6.54	-7.23	-6.89	0.87
95th Percentile	-9.24	-10.93	-12.88	-4.51
Observations	190	190	190	190

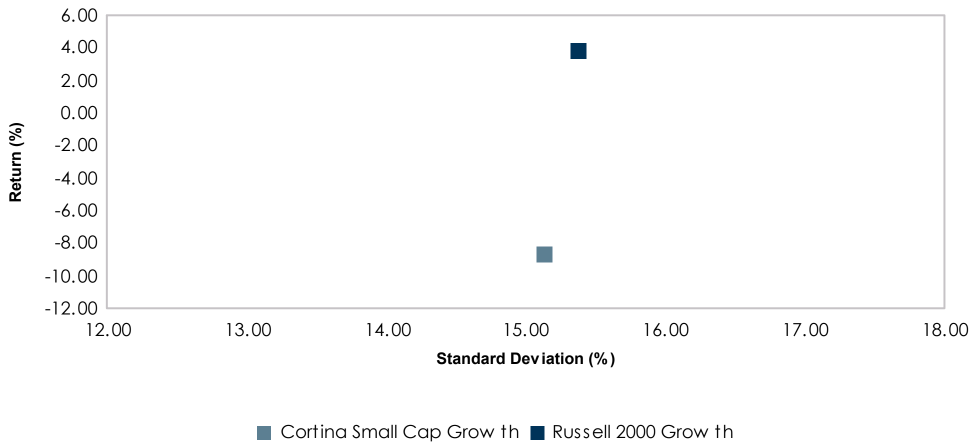
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

Cortina Small Cap Growth

For the Periods Ending September 30, 2014

1 Year Risk / Return



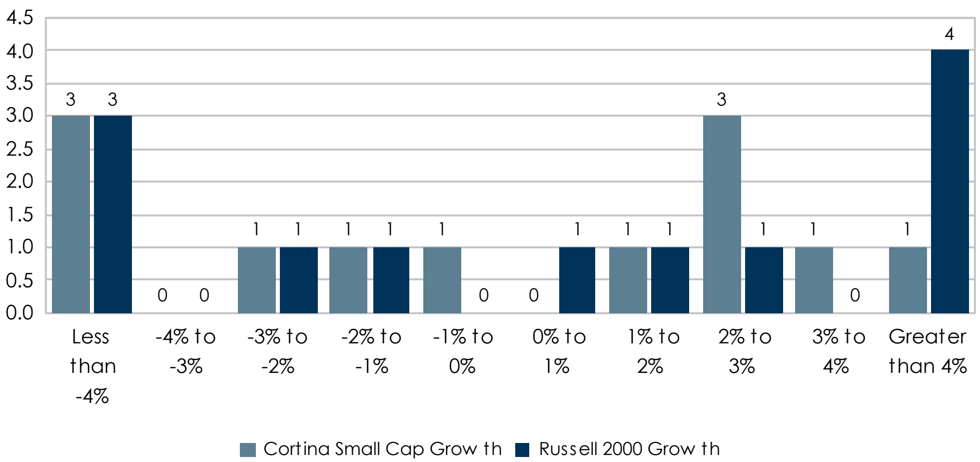
1 Year Portfolio Statistics

	Cortina Small Cap Growth	Russell 2000 Growth
Return (%)	-8.68	3.81
Standard Deviation (%)	15.14	15.39
Sharpe Ratio	-0.57	0.25

Benchmark Relative Statistics

Beta	0.92
Alpha (%)	-1.04
Up Capture (%)	61.23
Down Capture (%)	113.95
Correlation (%)	93.79
R Squared (%)	87.97

1 Year Return Histogram



Return Analysis *

	Cortina Small Cap Growth	Russell 2000 Growth
Number of Months	13	13
Highest Monthly Return (%)	6.49	6.96
Lowest Monthly Return (%)	-8.63	-6.06
Number of Positive Months	7	8
Number of Negative Months	6	5
% of Positive Months	53.85	61.54

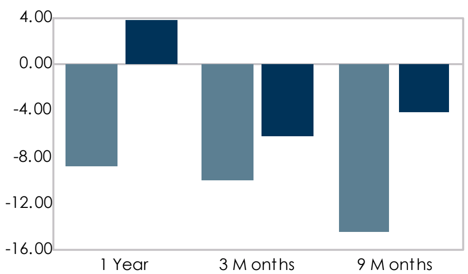
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

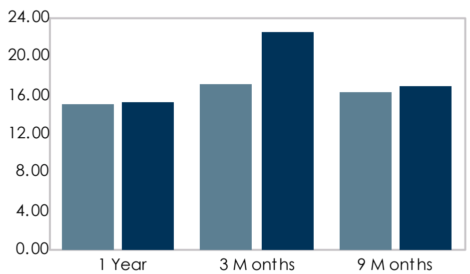
City of Brentwood Police and Fire Fighters' Pension Fund

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R^2 %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
Cortina Small Cap Growth	**-10.03**	**17.22**	**-0.58**										**7**	**6**	**6.49**	**-8.63**	**1.64**
Russell 2000 Growth	-6.12	22.60	-0.27	0.76	-0.13	100.00	-1.90	5.39	-0.73	0.00	42.19	109.46	8	5	6.96	-6.06	1.82
9 Months													2013	2012	2011	2010	2009
Cortina Small Cap Growth	**-14.43**	**16.29**	**-0.89**														
Russell 2000 Growth	-4.04	17.03	-0.24	0.90	-0.16	89.20	-1.30	5.60	-1.85	22.22	51.64	113.95	43.29	14.59	-2.92	29.08	34.47
1 Year													2008	2007	2006	2005	2004
Cortina Small Cap Growth	**-8.68**	**15.14**	**-0.57**														
Russell 2000 Growth	3.81	15.39	0.25	0.92	-0.09	87.97	-1.04	5.38	-2.32	25.00	61.23	113.95	-38.53	7.05	13.35	4.14	14.31

Annualized Returns



Standard Deviation

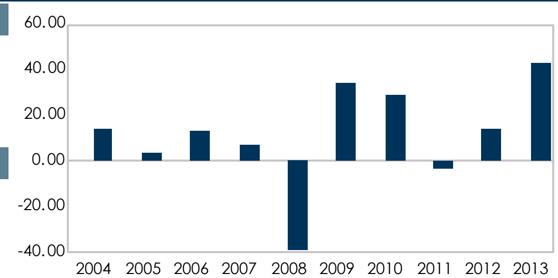


Monthly Returns

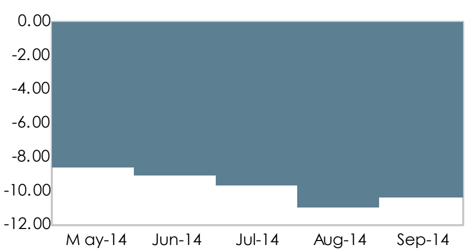
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-6.01	**2.35**	**-6.48**	**5.14**	**-1.46**	**-8.63**
-5.35	5.58	-6.06	6.20	0.97	-5.13

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
-2.10	**3.04**	**-0.41**	**1.64**	**2.16**	**2.77**
-2.46	4.83	-1.73	2.05	4.11	1.82

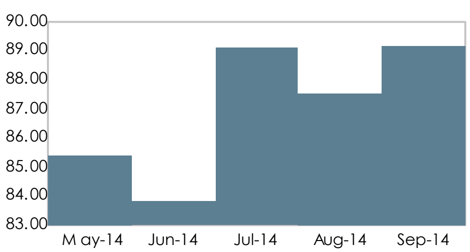
Annual Returns



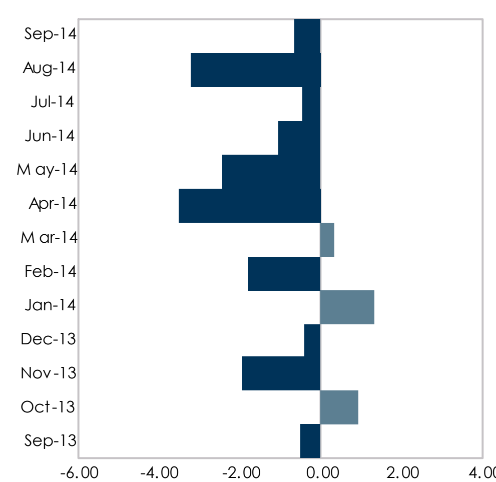
9 Month Relative Rolling Returns

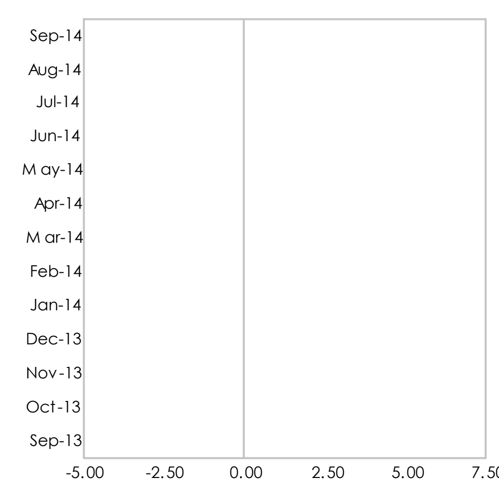


9 Month Rolling R^2

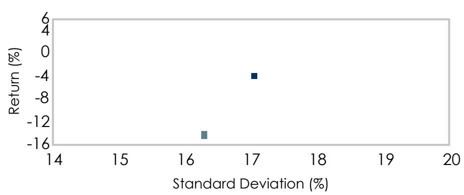


Rel Perf vs. Russell 2000 Growth

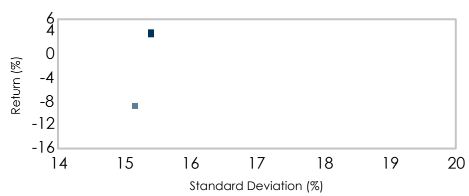




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

Munder Small Cap Value

For the Periods Ending September 30, 2014

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (VSVIX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2013
- **Fees** 125 bps

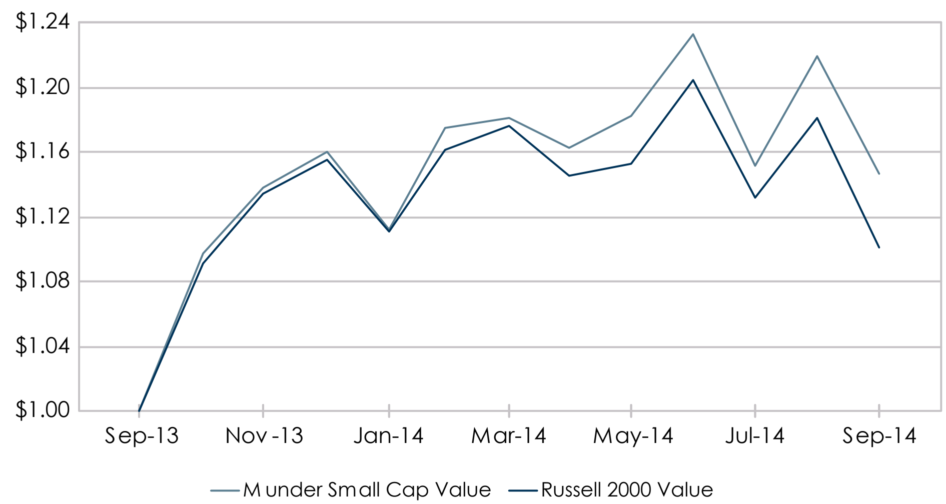
Performance Goals

- Outperform the Russell 2000 Value over full market cycle.
- Rank above median in the eA US Small Cap Value Equity.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,454**	**2,125**
Net Additions	0	0
Return on Investment	-172	158
Income	*0*	*4*
Gain/Loss	*-172*	*154*
Ending Market Value	**2,283**	**2,283**

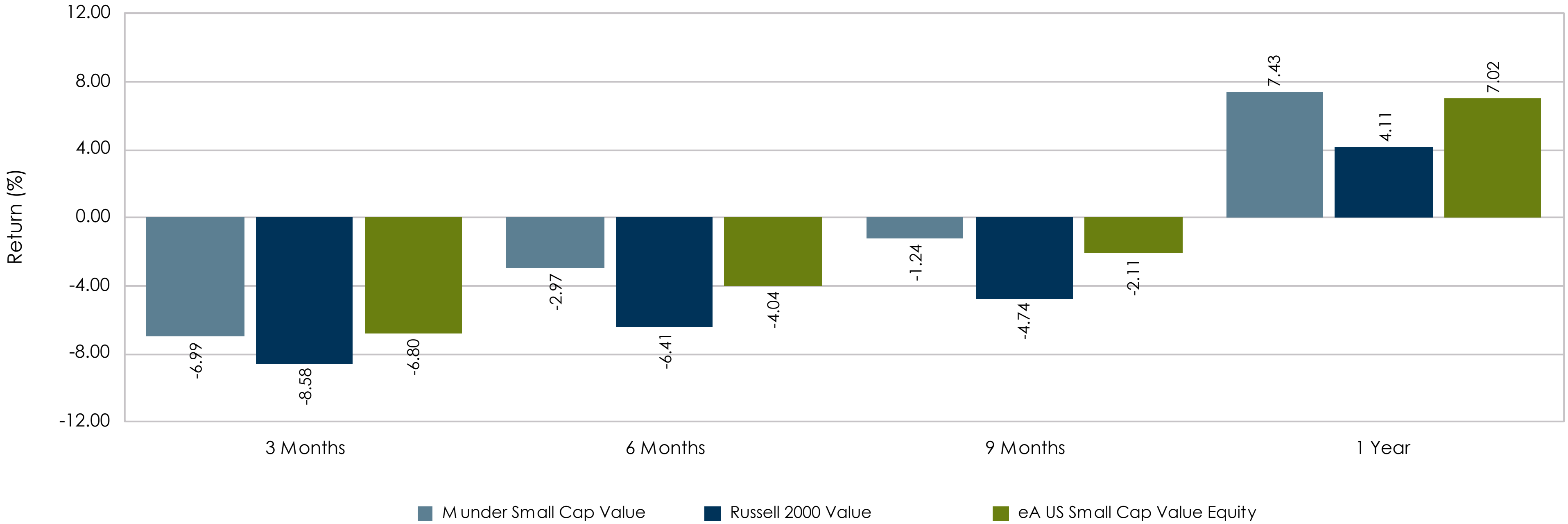
Growth of a Dollar



Performance is calculated using net of fee returns.

Munder Small Cap Value

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	58	36	40	47
5th Percentile	-3.72	0.36	3.17	13.04
25th Percentile	-5.66	-2.18	0.02	9.75
50th Percentile	-6.80	-4.04	-2.11	7.02
75th Percentile	-7.95	-5.52	-4.21	4.67
95th Percentile	-10.20	-8.96	-7.73	0.04
Observations	248	248	248	248

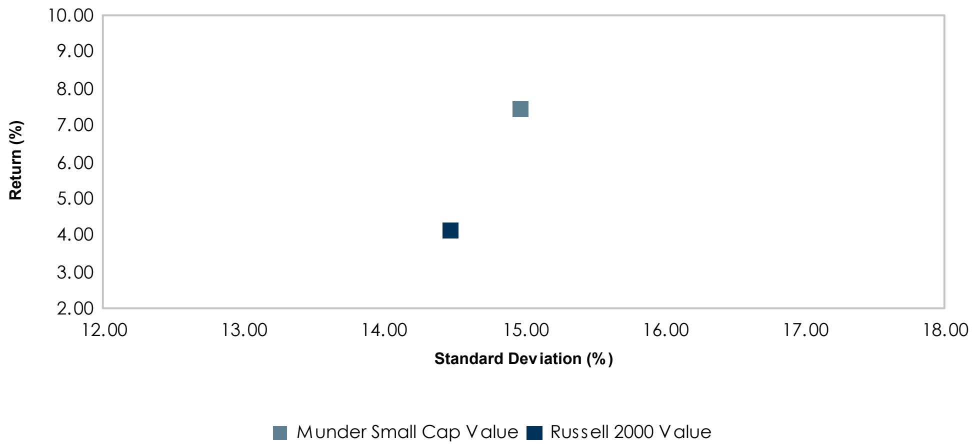
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

Munder Small Cap Value

For the Periods Ending September 30, 2014

1 Year Risk / Return



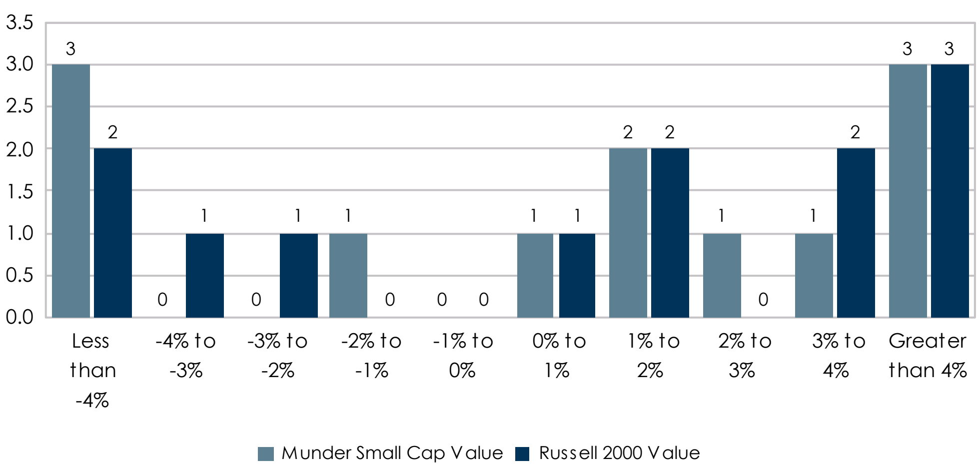
1 Year Portfolio Statistics

	Munder Small Cap Value	Russell 2000 Value
Return (%)	7.43	4.11
Standard Deviation (%)	14.98	14.49
Sharpe Ratio	0.50	0.28

Benchmark Relative Statistics

Beta	1.02
Alpha (%)	0.26
Up Capture (%)	109.30
Down Capture (%)	95.03
Correlation (%)	98.47
R Squared (%)	96.97

1 Year Return Histogram



Return Analysis *

	Munder Small Cap Value	Russell 2000 Value
Number of Months	13	13
Highest Monthly Return (%)	6.72	5.77
Lowest Monthly Return (%)	-6.51	-6.75
Number of Positive Months	9	9
Number of Negative Months	4	4
% of Positive Months	69.23	69.23

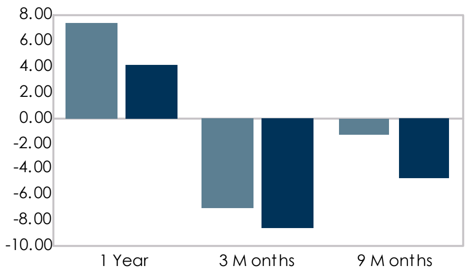
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

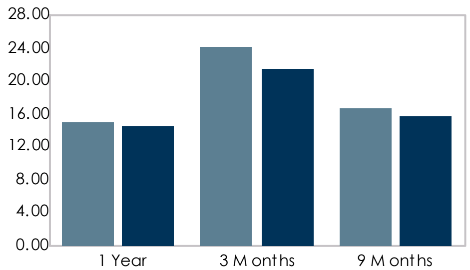
City of Brentwood Police and Fire Fighters' Pension Fund

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R^2 %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
Munder Small Cap Value	**-6.99**	**24.21**	**-0.29**										**9**	**4**	**6.72**	**-6.51**	**1.97**
Russell 2000 Value	-8.58	21.53	-0.40	1.12	-0.06	99.14	0.93	3.41	0.47	66.67	134.27	97.77	9	4	5.77	-6.75	1.88
9 Months													2013	2012	2011	2010	2009
Munder Small Cap Value	**-1.24**	**16.68**	**-0.07**														
Russell 2000 Value	-4.74	15.65	-0.30	1.05	-0.01	97.30	0.43	2.85	1.23	55.56	118.05	95.03	34.50	18.05	-5.50	24.51	20.57
1 Year													2008	2007	2006	2005	2004
Munder Small Cap Value	**7.43**	**14.98**	**0.50**														
Russell 2000 Value	4.11	14.49	0.28	1.02	0.07	96.97	0.26	2.62	1.27	50.00	109.30	95.03	-28.93	-9.77	23.48	4.70	22.25

Annualized Returns



Standard Deviation

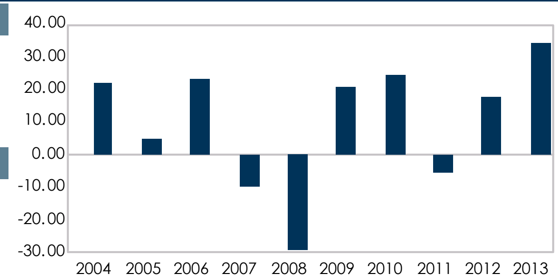


Monthly Returns

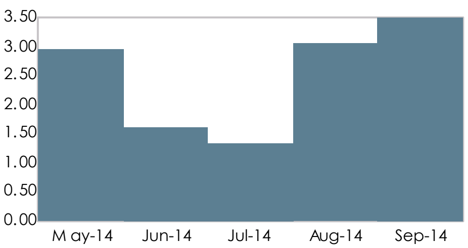
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-6.00	**5.84**	**-6.51**	**4.19**	**1.72**	**-1.56**
-6.75	4.35	-6.05	4.42	0.63	-2.57

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
0.57	**5.65**	**-4.21**	**1.97**	**3.70**	**2.87**
1.24	4.58	-3.87	1.88	3.90	3.25

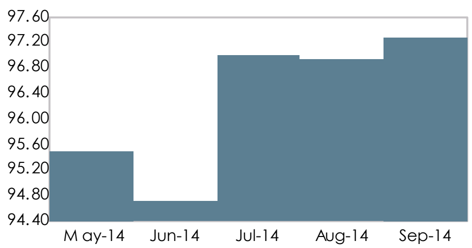
Annual Returns



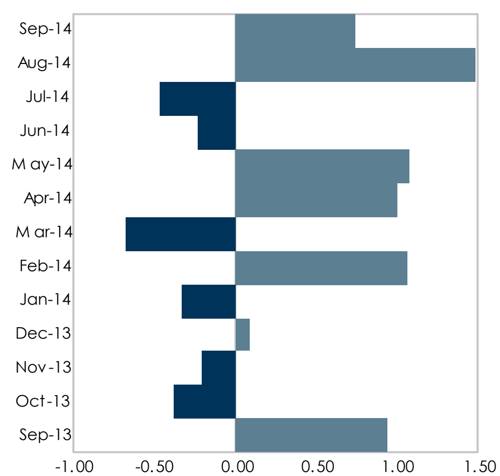
9 Month Relative Rolling Returns

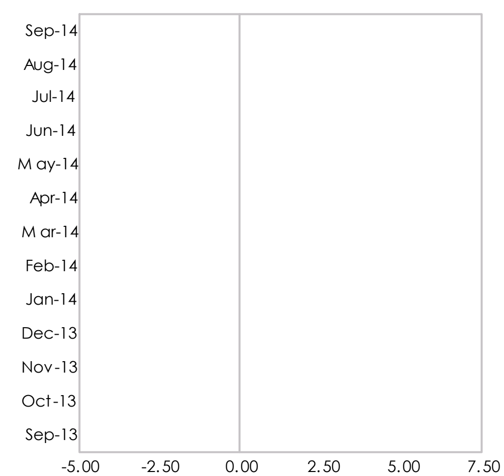


9 Month Rolling R²

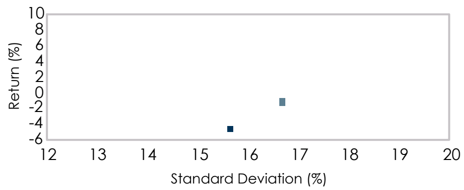


Rel Perf vs. Russell 2000 Value

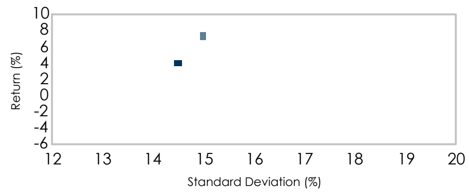




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

Harding Loevner International Equity

For the Periods Ending September 30, 2014

Account Description

- **Strategy** Non US Equity
- **Vehicle** Mutual Fund: Institutional Class (HLMIX)
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** September 2013
- **Fees** 86 bps

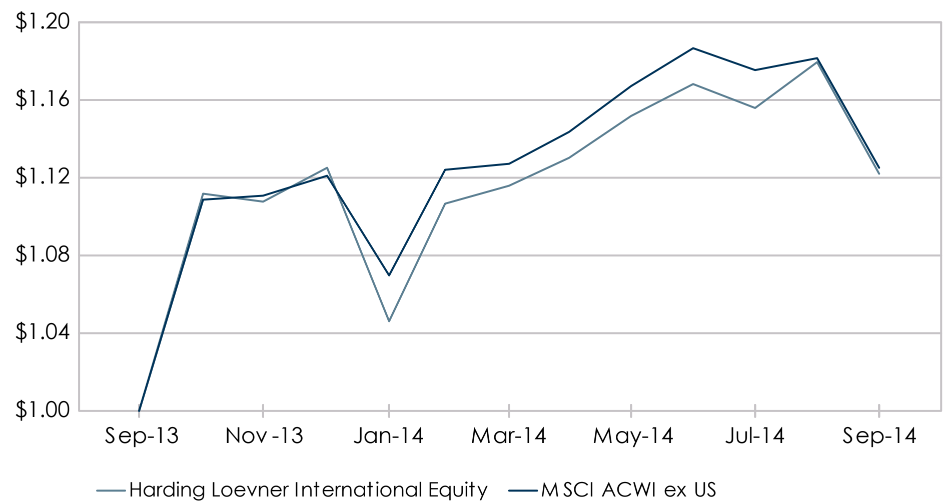
Performance Goals

- Outperform the MSCI ACWI ex US over full market cycle.
- Rank above median in the eA All ACWI ex-US Equity.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**3,183**	**2,930**
Net Additions	0	0
Return on Investment	-126	127
Income	*0*	*24*
Gain/Loss	*-126*	*103*
Ending Market Value	**3,058**	**3,058**

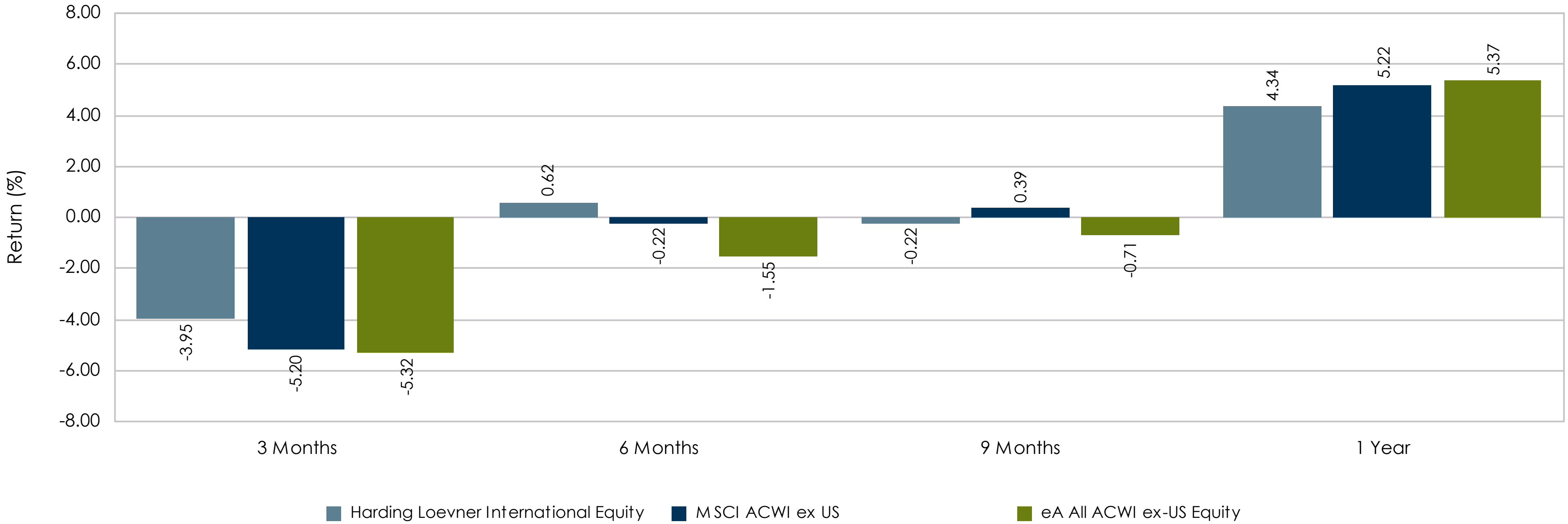
Growth of a Dollar



Performance is calculated using net of fee returns.

Harding Loevner International Equity

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	15	16	44	62
5th Percentile	-2.64	2.34	4.37	11.20
25th Percentile	-4.51	-0.04	0.99	7.59
50th Percentile	-5.32	-1.55	-0.71	5.37
75th Percentile	-6.13	-2.89	-2.54	3.10
95th Percentile	-7.98	-6.38	-5.69	-0.37
Observations	264	264	264	264

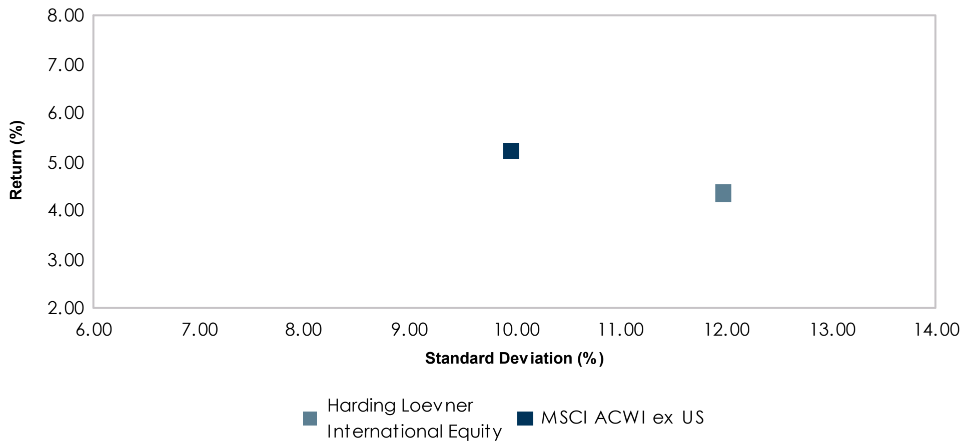
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

Harding Loevner International Equity

For the Periods Ending September 30, 2014

1 Year Risk / Return



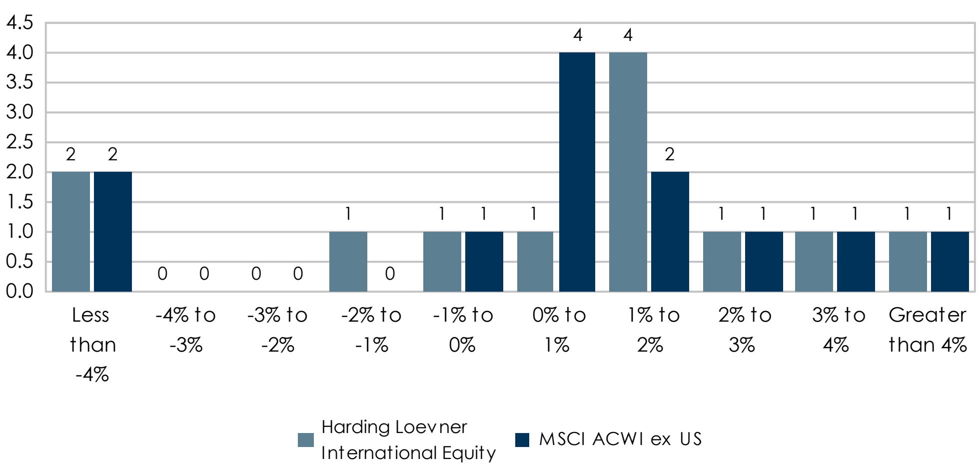
1 Year Portfolio Statistics

	Harding Loevner International	MSCI ACWI ex US
Return (%)	4.34	5.22
Standard Deviation (%)	11.98	9.99
Sharpe Ratio	0.36	0.52

Benchmark Relative Statistics

Beta	1.16
Alpha (%)	-0.13
Up Capture (%)	112.45
Down Capture (%)	125.33
Correlation (%)	97.09
R Squared (%)	94.26

1 Year Return Histogram



Return Analysis *

	Harding Loevner International	MSCI ACWI ex US
Number of Months	13	13
Highest Monthly Return (%)	7.62	6.98
Lowest Monthly Return (%)	-6.99	-4.81
Number of Positive Months	9	10
Number of Negative Months	4	3
% of Positive Months	69.23	76.92

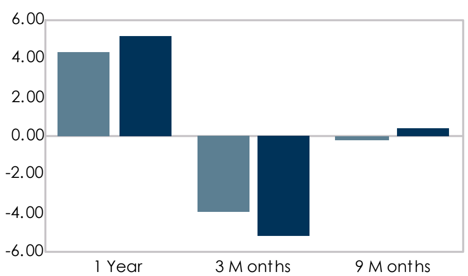
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

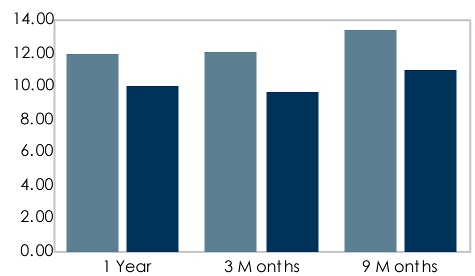
City of Brentwood Police and Fire Fighters' Pension Fund

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
Harding Loevner International Equity	**-3.95**	**12.00**	**-0.33**										**9**	**4**	**7.62**	**-6.99**	**1.46**
MSCI ACWI ex US	-5.20	9.60	-0.54	1.23	-0.03	96.60	0.84	3.12	0.40	33.33	359.78	102.65	10	3	6.98	-4.81	0.90
9 Months													2013	2012	2011	2010	2009
Harding Loevner International Equity	**-0.22**	**13.38**	**-0.02**														
MSCI ACWI ex US	0.39	10.92	0.04	1.19	0.00	94.87	-0.06	3.69	-0.17	33.33	119.87	125.33	15.80	17.40	-13.32	11.60	42.16
1 Year													2008	2007	2006	2005	2004
Harding Loevner International Equity	**4.34**	**11.98**	**0.36**														
MSCI ACWI ex US	5.22	9.99	0.52	1.16	0.04	94.26	-0.13	3.31	-0.27	33.33	112.45	125.33	-45.25	17.11	27.14	17.11	21.36

Annualized Returns



Standard Deviation

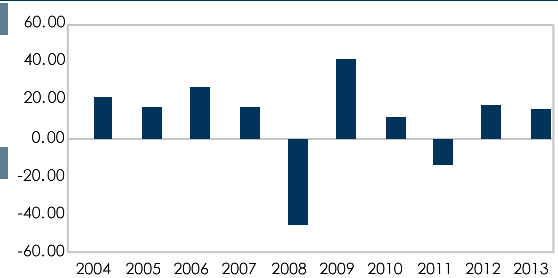


Monthly Returns

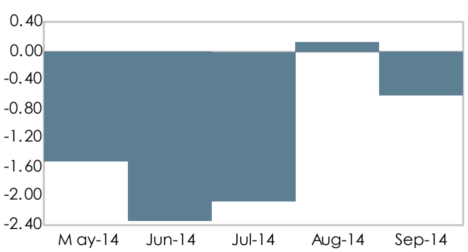
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-4.87	**2.05**	**-1.07**	**1.46**	**1.88**	**1.34**
-4.81	0.57	-0.97	1.72	2.05	1.39

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
0.79	**5.78**	**-6.99**	**1.59**	**-0.45**	**3.39**
0.32	5.05	-4.53	0.90	0.19	3.68

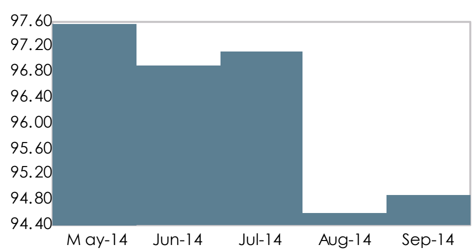
Annual Returns



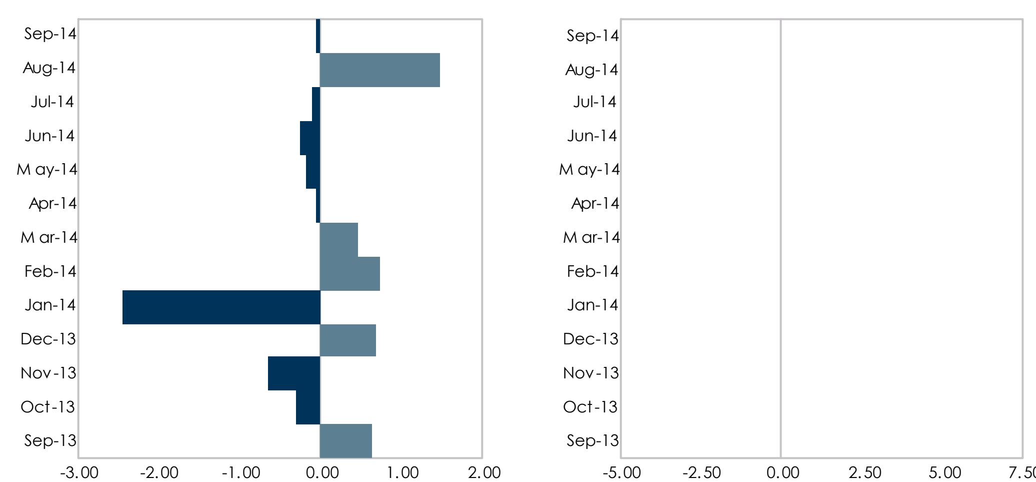
9 Month Relative Rolling Returns



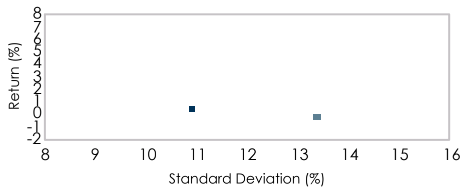
9 Month Rolling R²



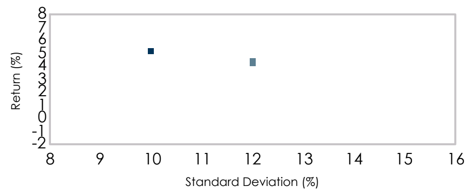
Rel Perf vs. MSCI ACWI ex US



9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

Lazard International Strategic

For the Periods Ending September 30, 2014

Account Description

- **Strategy** Non US Equity
- **Vehicle** Mutual Fund: Institutional Class (LISIX)
- **Benchmark** MSCI EAFE
- **Performance Inception Date** September 2013
- **Fees** 88 bps

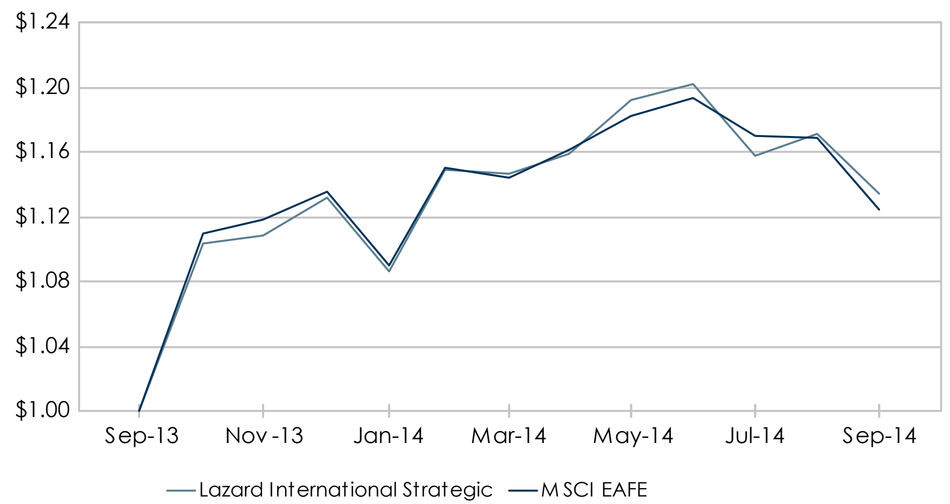
Performance Goals

- Rank above median in the eA EAFE All Cap Equity.
- Outperform the MSCI EAFE over full market cycle.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**3,280**	**2,900**
Net Additions	0	0
Return on Investment	-188	193
Income	*28*	*64*
Gain/Loss	*-216*	*129*
Ending Market Value	**3,093**	**3,093**

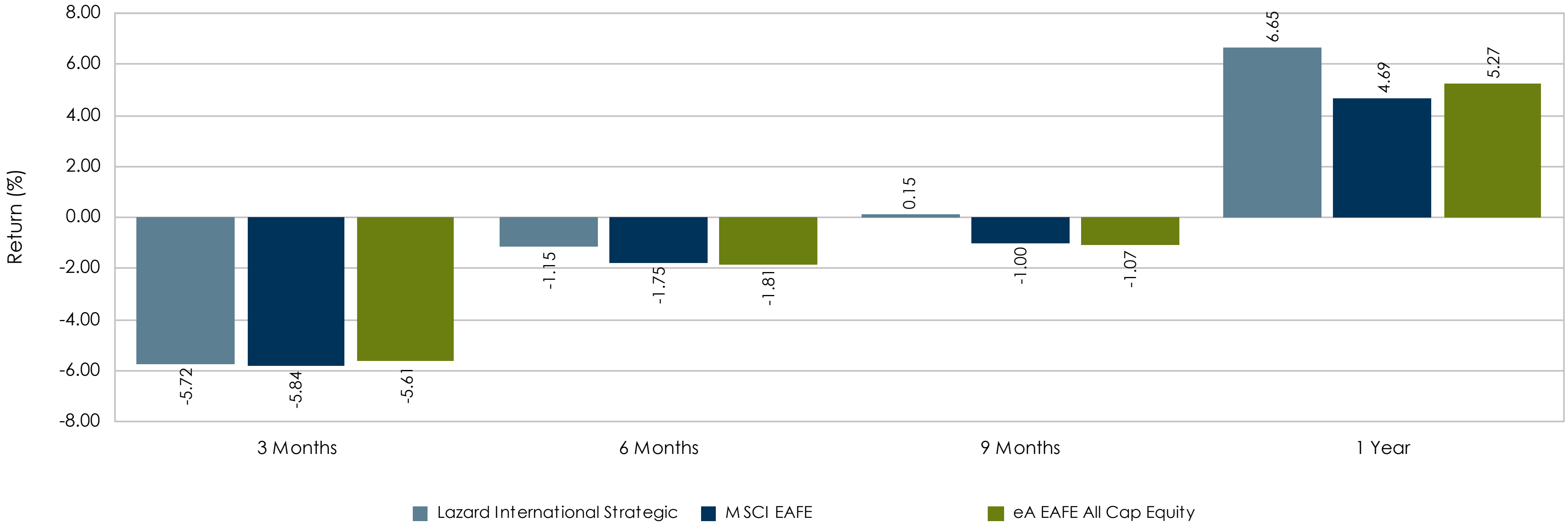
Growth of a Dollar



Performance is calculated using net of fee returns.

Lazard International Strategic

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	53	40	32	33
5th Percentile	-3.22	1.66	2.76	9.41
25th Percentile	-4.71	-0.66	0.49	7.31
50th Percentile	-5.61	-1.81	-1.07	5.27
75th Percentile	-6.32	-3.31	-2.29	3.90
95th Percentile	-8.21	-5.84	-4.97	0.97
Observations	113	113	113	113

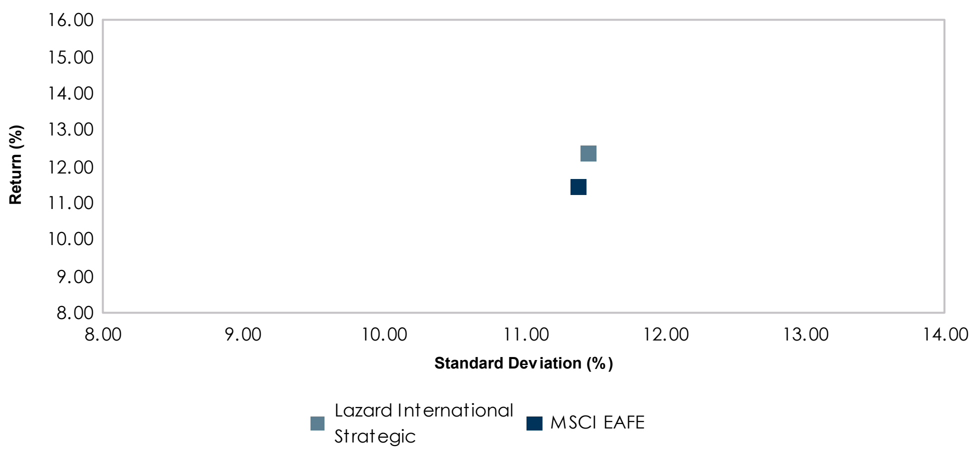
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

Lazard International Strategic

For the Periods Ending September 30, 2014

Risk / Return *



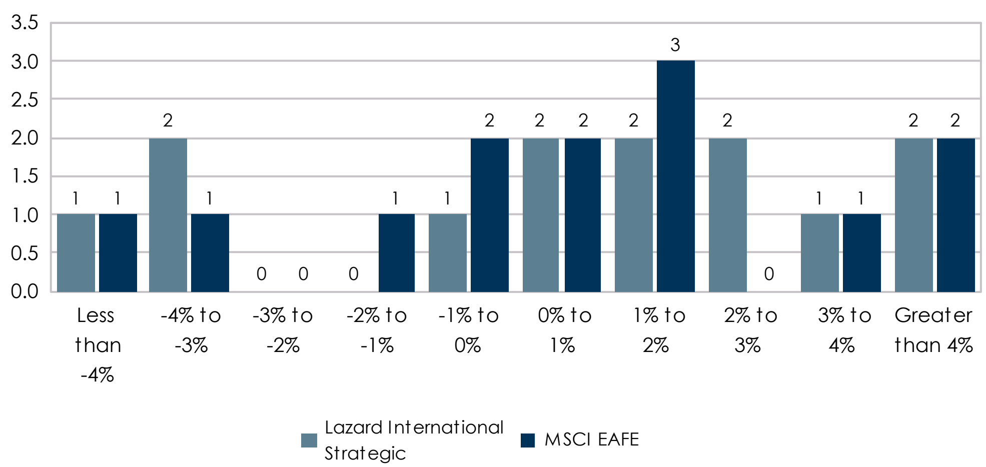
Portfolio Statistics *

	Lazard International Strategic	MSCI EAFE
Return (%)	12.33	11.44
Standard Deviation (%)	11.47	11.40
Sharpe Ratio	1.08	1.00

Benchmark Relative Statistics

Beta	0.97
Alpha (%)	0.09
Up Capture (%)	101.50
Down Capture (%)	94.92
Correlation (%)	96.70
R Squared (%)	93.51

Return Histogram *



Return Analysis *

	Lazard International Strategic	MSCI EAFE
Number of Months	13	13
Highest Monthly Return (%)	6.35	7.42
Lowest Monthly Return (%)	-4.08	-4.02
Number of Positive Months	9	8
Number of Negative Months	4	5
% of Positive Months	69.23	61.54

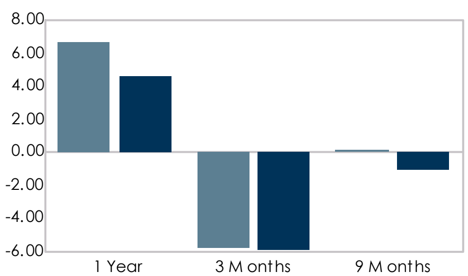
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

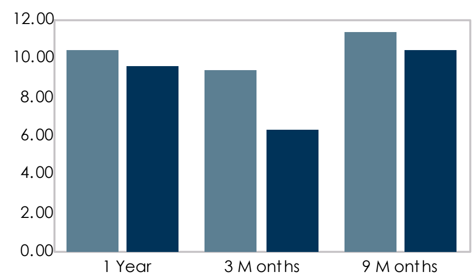
City of Brentwood Police and Fire Fighters' Pension Fund

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R^2 %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
Lazard International Strategic	**-5.72**	**9.36**	**-0.61**										**9**	**4**	**6.35**	**-4.08**	**1.09**
MSCI EAFE	-5.84	6.34	-0.92	1.20	-0.05	66.45	0.45	5.57	0.02	66.67		97.30	8	5	7.42	-4.02	0.99
9 Months													2013	2012	2011	2010	2009
Lazard International Strategic	**0.15**	**11.33**	**0.01**														
MSCI EAFE	-1.00	10.43	-0.10	1.04	0.00	92.44	0.14	3.15	0.36	55.56	106.88	94.92	23.29	17.92	-11.75	8.21	32.45
1 Year													2008	2007	2006	2005	2004
Lazard International Strategic	**6.65**	**10.49**	**0.63**														
MSCI EAFE	4.69	9.61	0.49	1.05	0.06	93.07	0.14	2.81	0.70	58.33	109.13	94.92	-43.06	11.62	26.88	14.01	20.70

Annualized Returns



Standard Deviation

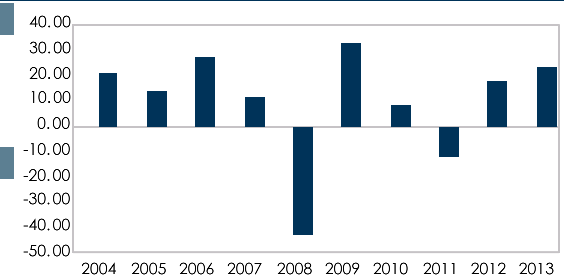


Monthly Returns

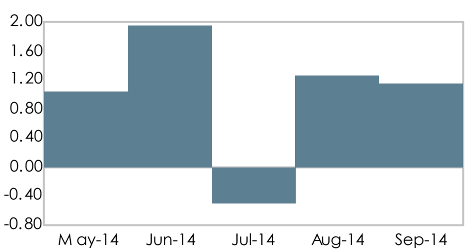
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-3.24	**1.19**	**-3.71**	**0.85**	**2.84**	**1.09**
-3.81	-0.15	-1.96	0.99	1.76	1.53

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
-0.14	**5.77**	**-4.08**	**2.18**	**0.42**	**3.78**
-0.57	5.59	-4.02	1.51	0.78	3.36

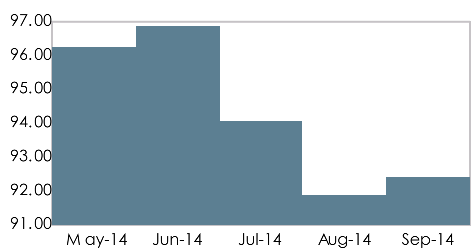
Annual Returns



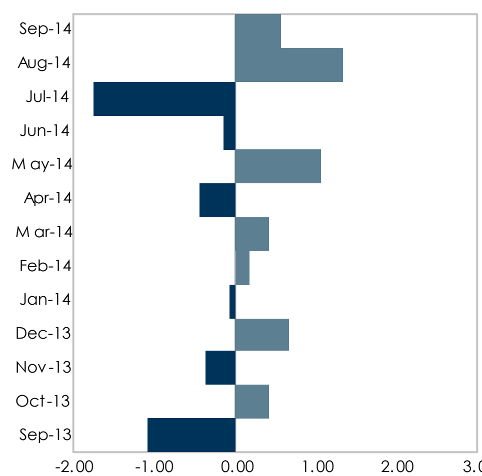
9 Month Relative Rolling Returns

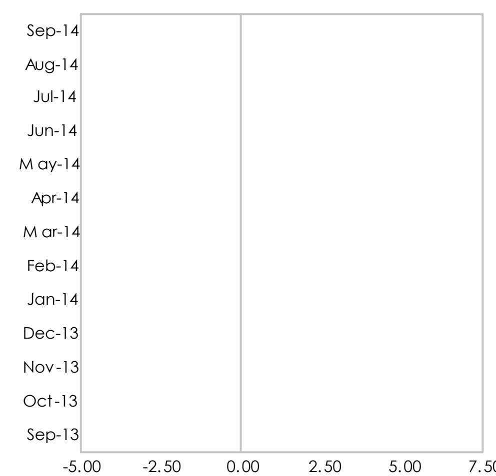


9 Month Rolling R^2

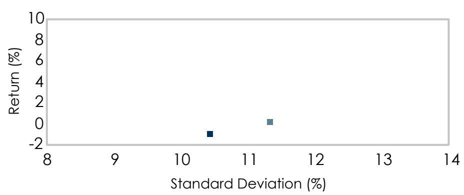


Rel Perf vs. MSCI EAFE

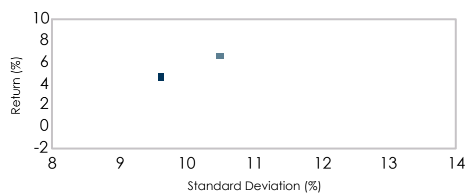




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

IR&M Core Bond Fund

For the Periods Ending September 30, 2014

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** September 2013
- **Fees** First $10 Million at 0.39% Next $10 Million at 0.35% Next $10 Million at 0.30%

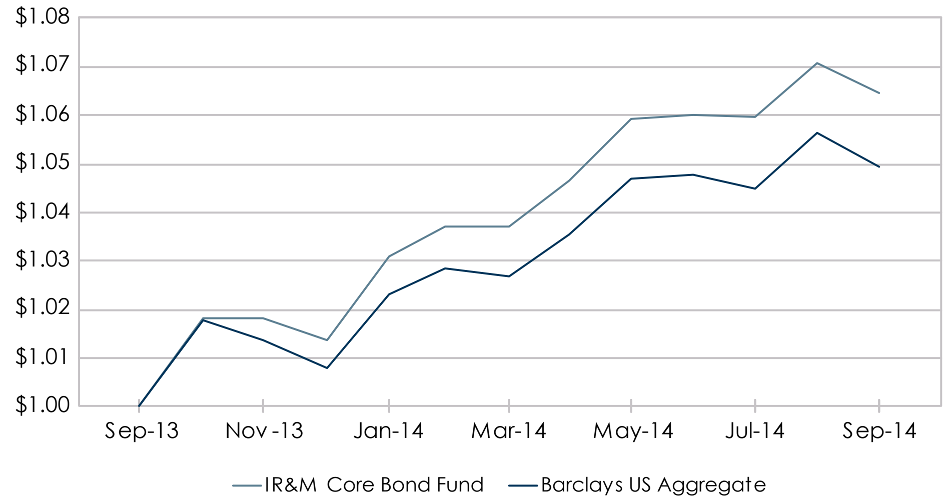
Performance Goals

- Outperform the Barclays US Aggregate over full market cycle.
- Rank above median in the eA US Core Fixed Income.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**5,566**	**5,292**
Net Additions	0	0
Return on Investment	24	298
Income	*0*	*0*
Gain/Loss	*24*	*298*
Ending Market Value	**5,590**	**5,590**

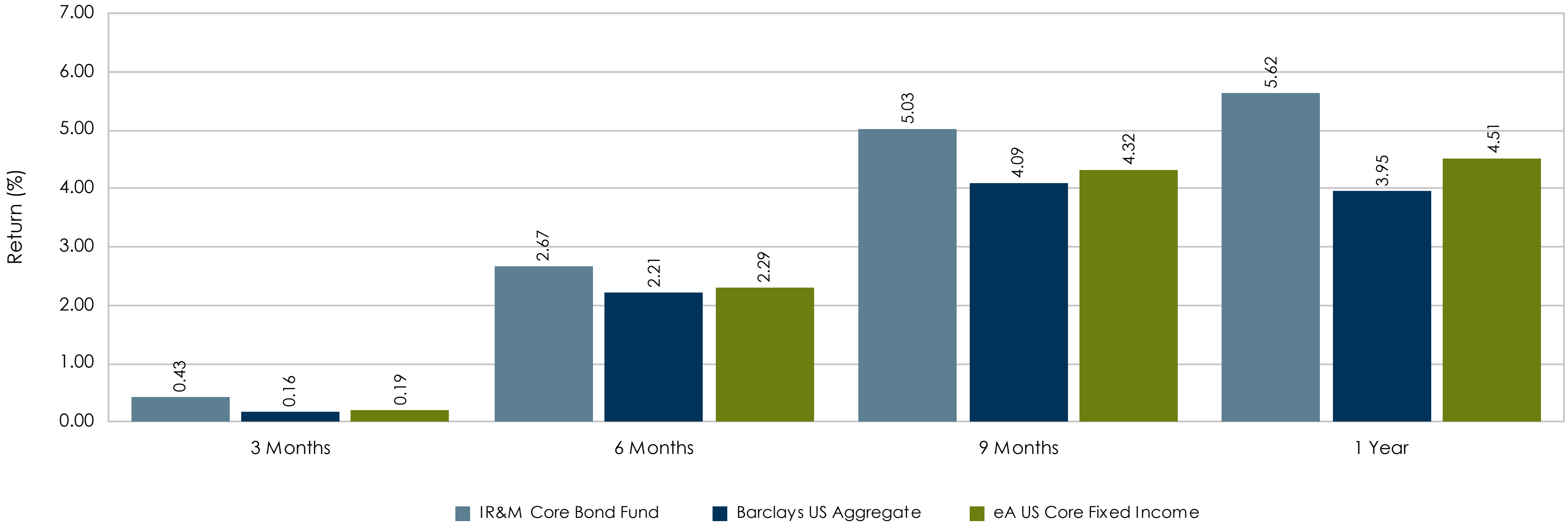
Growth of a Dollar



Performance is calculated using net of fee returns.

IR&M Core Bond Fund

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	15	17	16	15
5th Percentile	0.66	3.12	6.06	6.91
25th Percentile	0.32	2.53	4.76	5.12
50th Percentile	0.19	2.29	4.32	4.51
75th Percentile	0.06	2.03	3.84	3.92
95th Percentile	-0.20	1.21	2.30	2.46
Observations	277	277	277	277

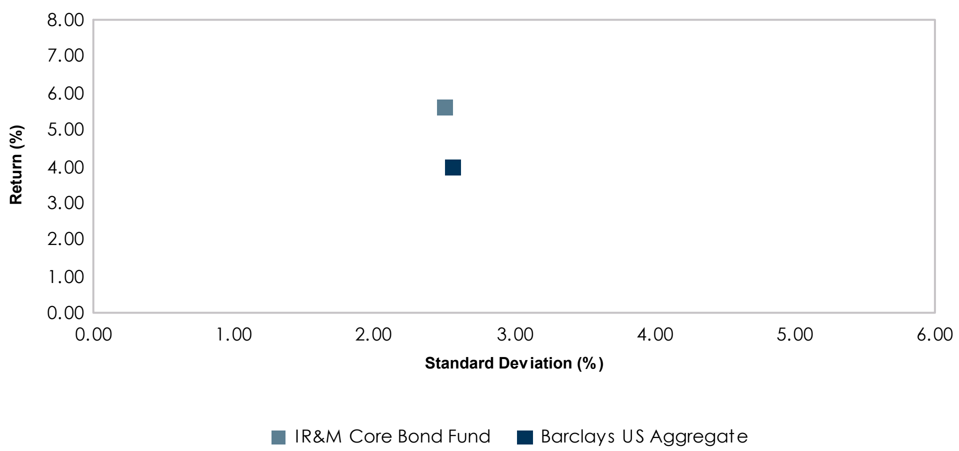
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

IR&M Core Bond Fund

For the Periods Ending September 30, 2014

1 Year Risk / Return



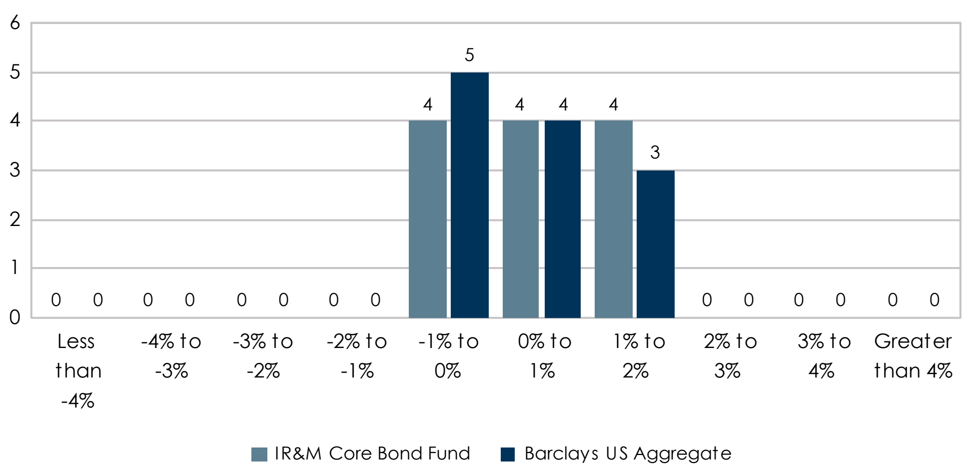
1 Year Portfolio Statistics

	IR&M Core Bond Fund	Barclays US Aggregate
Return (%)	5.62	3.95
Standard Deviation (%)	2.51	2.58
Sharpe Ratio	2.24	1.53

Benchmark Relative Statistics

Beta	0.96
Alpha (%)	0.15
Up Capture (%)	110.86
Down Capture (%)	53.11
Correlation (%)	98.91
R Squared (%)	97.83

1 Year Return Histogram



Return Analysis *

	IR&M Core Bond Fund	Barclays US Aggregate
Number of Months	13	13
Highest Monthly Return (%)	1.72	1.48
Lowest Monthly Return (%)	-0.59	-0.68
Number of Positive Months	9	8
Number of Negative Months	4	5
% of Positive Months	69.23	61.54

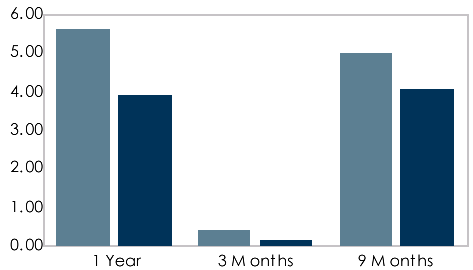
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

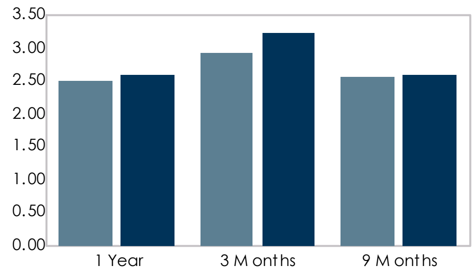
City of Brentwood Police and Fire Fighters' Pension Fund

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R^2 %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
IR&M Core Bond Fund	**0.43**	**2.94**	**0.15**										**9**	**4**	**1.72**	**-0.59**	**0.58**
Barclays US Aggregate	0.16	3.22	0.05	0.91	0.00	99.24	0.09	0.39	0.70	66.67	97.77	68.41	8	5	1.48	-0.68	0.53
9 Months													2013	2012	2011	2010	2009
IR&M Core Bond Fund	**5.03**	**2.56**	**1.96**														
Barclays US Aggregate	4.09	2.58	1.59	0.99	0.05	98.72	0.10	0.29	3.20	88.89	108.64	58.67	-2.02	4.23	7.86	6.56	5.93
1 Year													2008	2007	2006	2005	2004
IR&M Core Bond Fund	**5.62**	**2.51**	**2.24**														
Barclays US Aggregate	3.95	2.58	1.53	0.96	0.06	97.83	0.15	0.38	4.39	91.67	110.86	53.11	5.24	6.96	4.33	2.43	4.34

Annualized Returns



Standard Deviation

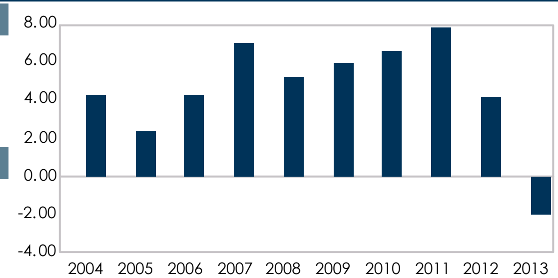


Monthly Returns

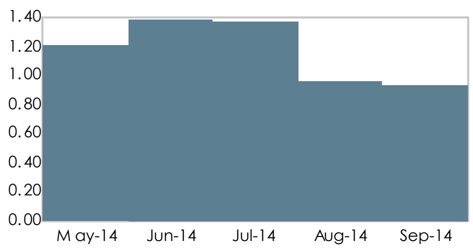
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-0.59	**1.08**	**-0.05**	**0.08**	**1.20**	**0.93**
-0.68	1.10	-0.25	0.05	1.14	0.84

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
-0.01	**0.58**	**1.72**	**-0.45**	**0.01**	**1.01**
-0.17	0.53	1.48	-0.57	-0.37	0.81

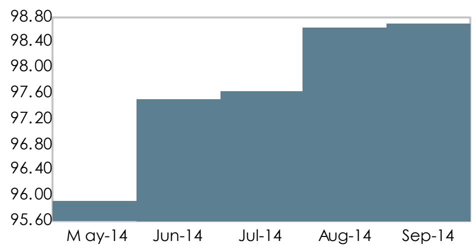
Annual Returns



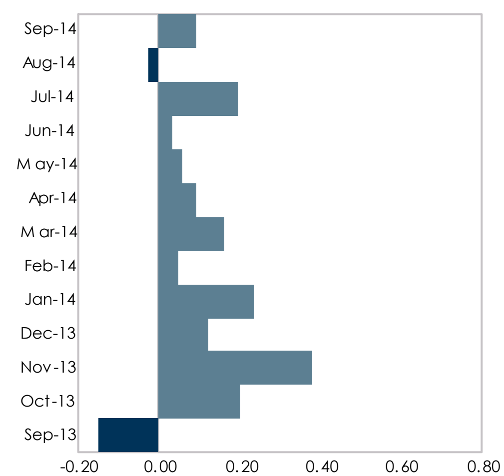
9 Month Relative Rolling Returns

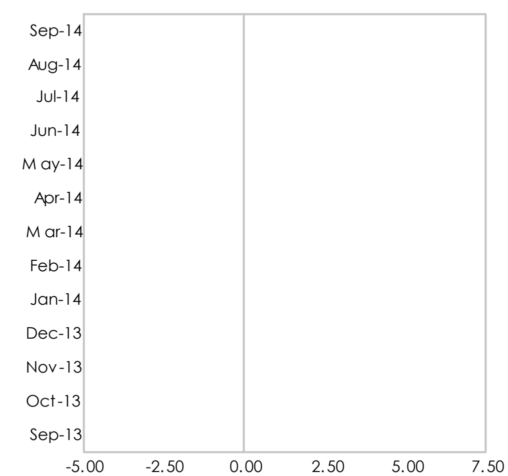


9 Month Rolling R^2

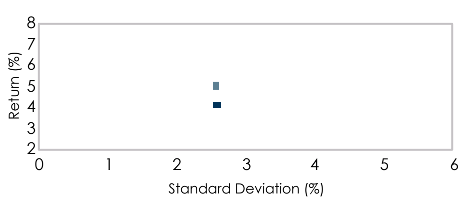


Rel Perf vs. Barclays US Aggregate

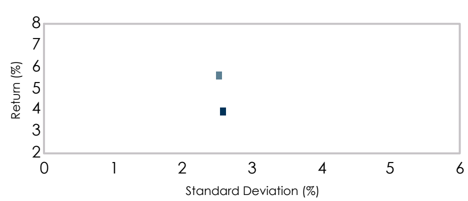




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

Pioneer Strategic Income Fund

For the Periods Ending September 30, 2014

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Mutual Fund: Institutional Class (STRKX)
- **Benchmark** Barclays US Aggregate
- **Performance Inception Date** September 2013
- **Fees** 62 bps

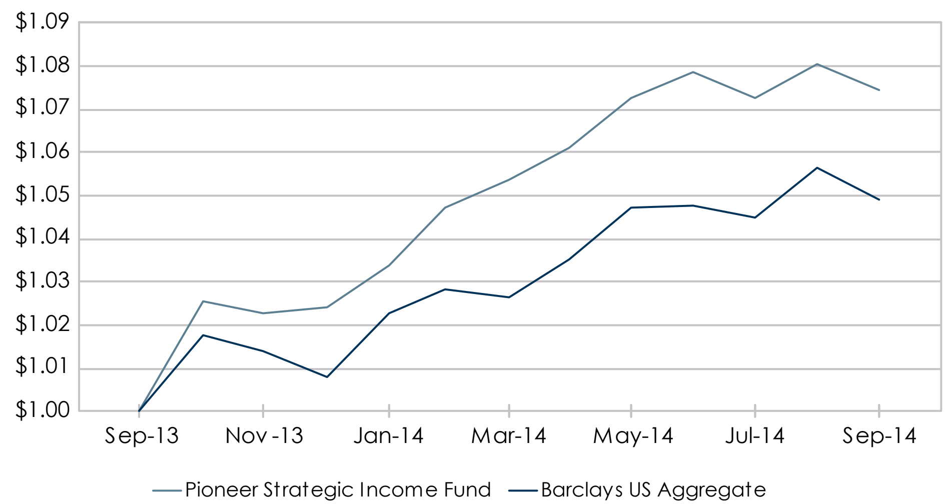
Performance Goals

- Outperform the Barclays US Aggregate over full market cycle.
- Rank above median in the eA US Core Plus Fixed Income.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,956**	**2,765**
Net Additions	0	0
Return on Investment	-11	180
Income	*21*	*156*
Gain/Loss	*-32*	*24*
Ending Market Value	**2,945**	**2,945**

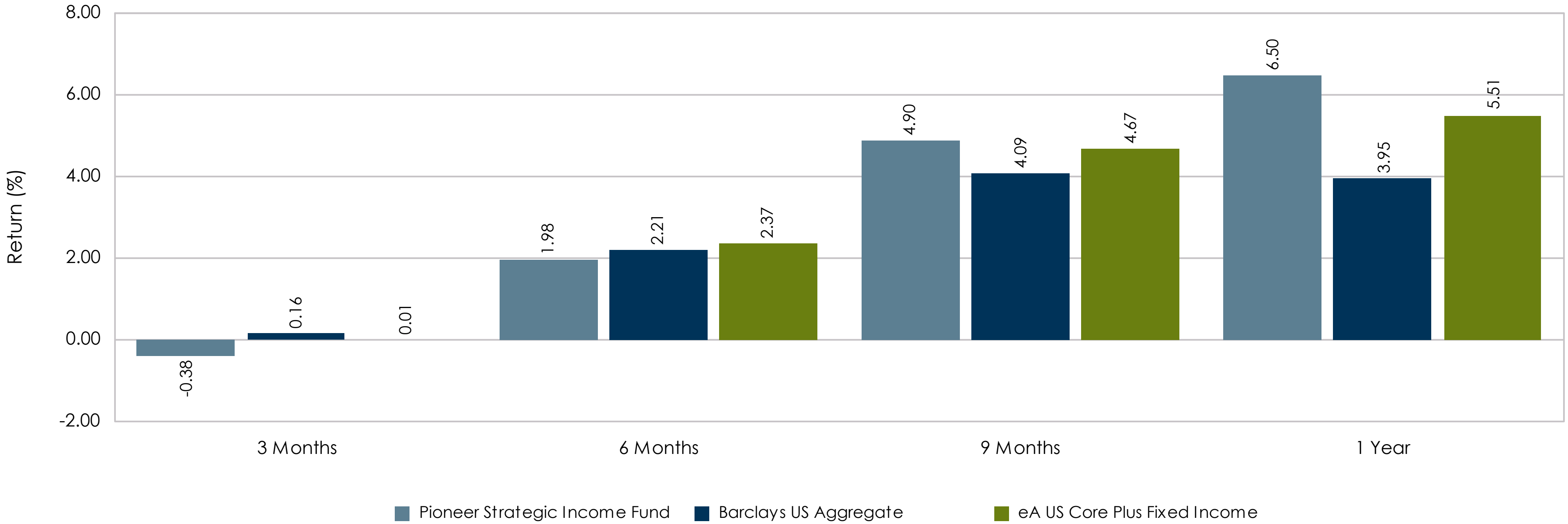
Growth of a Dollar



Performance is calculated using net of fee returns.

Pioneer Strategic Income Fund

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	82	77	41	27
5th Percentile	0.82	3.43	6.44	7.99
25th Percentile	0.25	2.64	5.24	6.62
50th Percentile	0.01	2.37	4.67	5.51
75th Percentile	-0.22	1.99	4.08	4.74
95th Percentile	-0.98	1.07	2.69	3.31
Observations	165	165	165	165

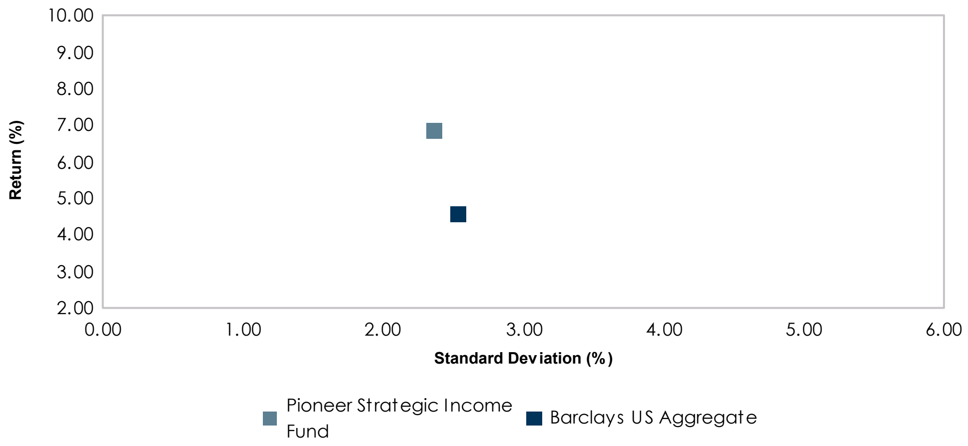
The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Performance is calculated using net of fee returns.

Pioneer Strategic Income Fund

For the Periods Ending September 30, 2014

Risk / Return *



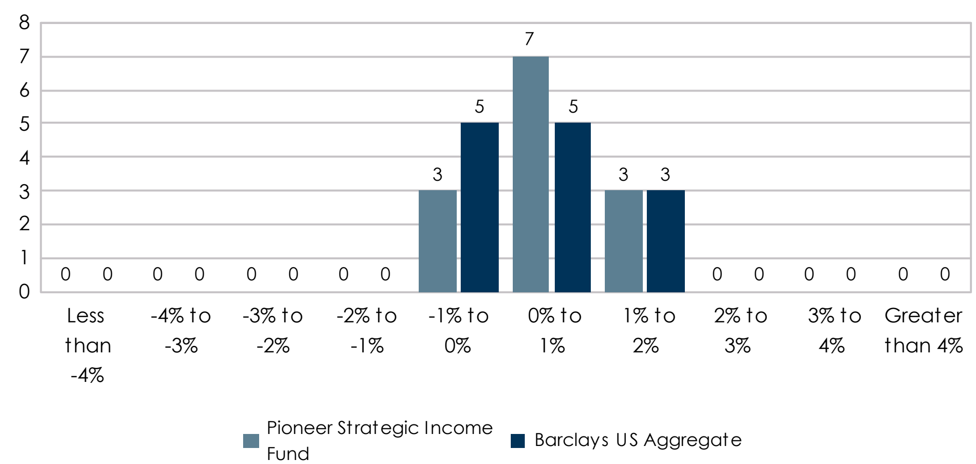
Portfolio Statistics *

	Pioneer Strategic Income Fund	Barclays US Aggregate
Return (%)	6.86	4.55
Standard Deviation (%)	2.36	2.54
Sharpe Ratio	2.90	1.79

Benchmark Relative Statistics

Beta	0.71
Alpha (%)	0.29
Up Capture (%)	113.21
Down Capture (%)	28.24
Correlation (%)	76.64
R Squared (%)	58.74

Return Histogram *



Return Analysis *

	Pioneer Strategic Income Fund	Barclays US Aggregate
Number of Months	13	13
Highest Monthly Return (%)	1.65	1.48
Lowest Monthly Return (%)	-0.55	-0.68
Number of Positive Months	10	8
Number of Negative Months	3	5
% of Positive Months	76.92	61.54

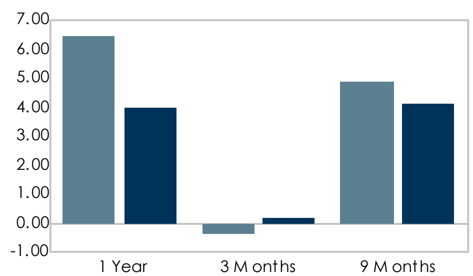
** Performance inception date is September 2013.*

Statistics are calculated using monthly net of fee return data.

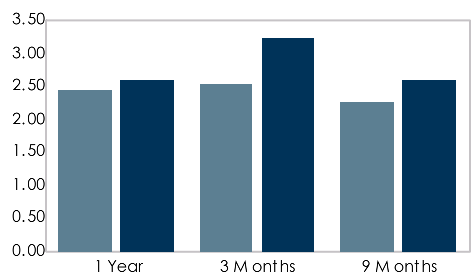
City of Brentwood Police and Fire Fighters' Pension Fund

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 13 Months Performance				
3 Months													# Pos.	# Neg.	Best	Worst	Median
Pioneer Strategic Income Fund	**-0.38**	**2.53**	**-0.15**										**10**	**3**	**1.65**	**-0.55**	**0.72**
Barclays US Aggregate	0.16	3.22	0.05	0.77	0.00	95.14	-0.17	0.93	-0.58	33.33	65.44	117.48	8	5	1.48	-0.68	0.53
9 Months													2013	2012	2011	2010	2009
Pioneer Strategic Income Fund	**4.90**	**2.27**	**2.16**														
Barclays US Aggregate	4.09	2.58	1.59	0.67	0.07	57.33	0.24	1.71	0.47	44.44	102.49	41.70	-2.02	4.23	7.86	6.56	5.93
1 Year													2008	2007	2006	2005	2004
Pioneer Strategic Income Fund	**6.50**	**2.44**	**2.66**														
Barclays US Aggregate	3.95	2.58	1.53	0.72	0.09	57.89	0.29	1.74	1.46	58.33	116.19	28.24	5.24	6.96	4.33	2.43	4.34

Annualized Returns



Standard Deviation

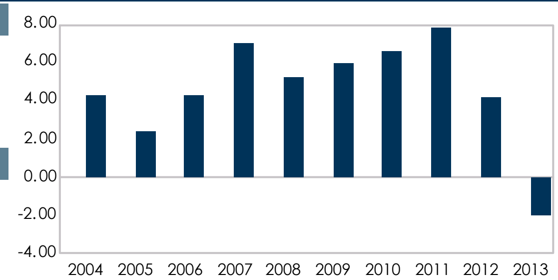


Monthly Returns

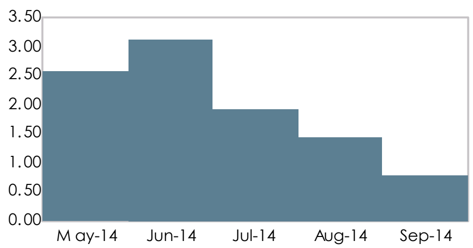
Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
-0.55	**0.72**	**-0.54**	**0.54**	**1.08**	**0.72**
-0.68	1.10	-0.25	0.05	1.14	0.84

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
0.63	**1.28**	**0.92**	**0.16**	**-0.28**	**1.65**
-0.17	0.53	1.48	-0.57	-0.37	0.81

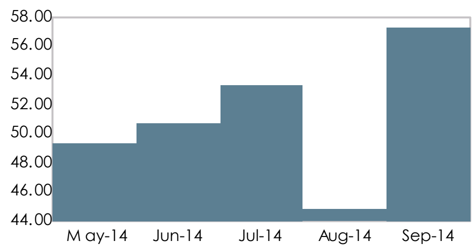
Annual Returns



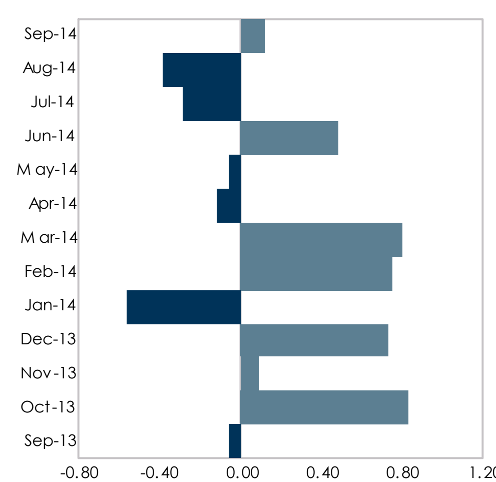
9 Month Relative Rolling Returns

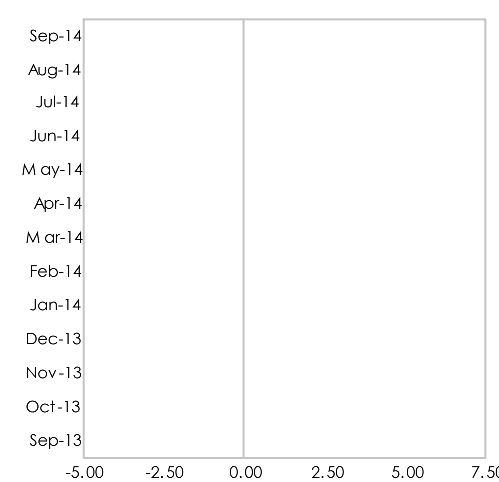


9 Month Rolling R²

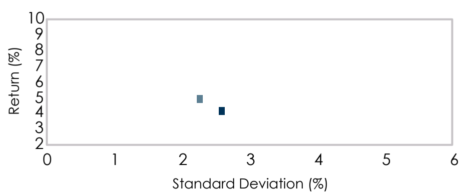


Rel Perf vs. Barclays US Aggregate

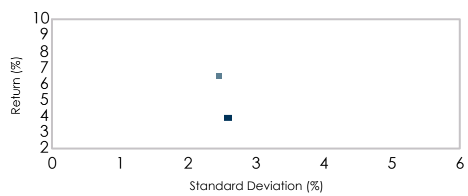




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly gross of fee return data.

AEW Core Property Trust

For the Periods Ending September 30, 2014

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** February 2014
- **Fees** 110 bps

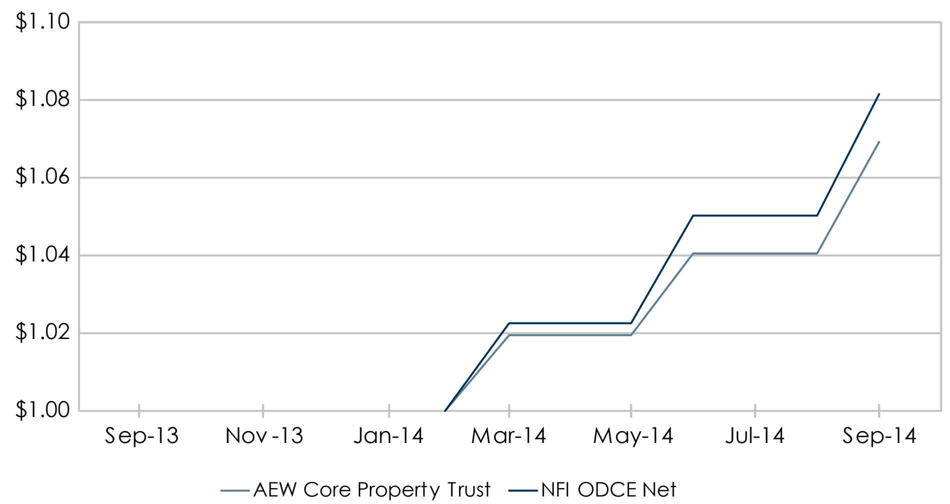
Performance Goals

- Outperform the NFI ODCE Net over full market cycle.

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,689**	**0**
Net Additions	0	2,601
Return on Investment	74	163
Income	*36*	*93*
Gain/Loss	*38*	*70*
Ending Market Value	**2,763**	**2,763**

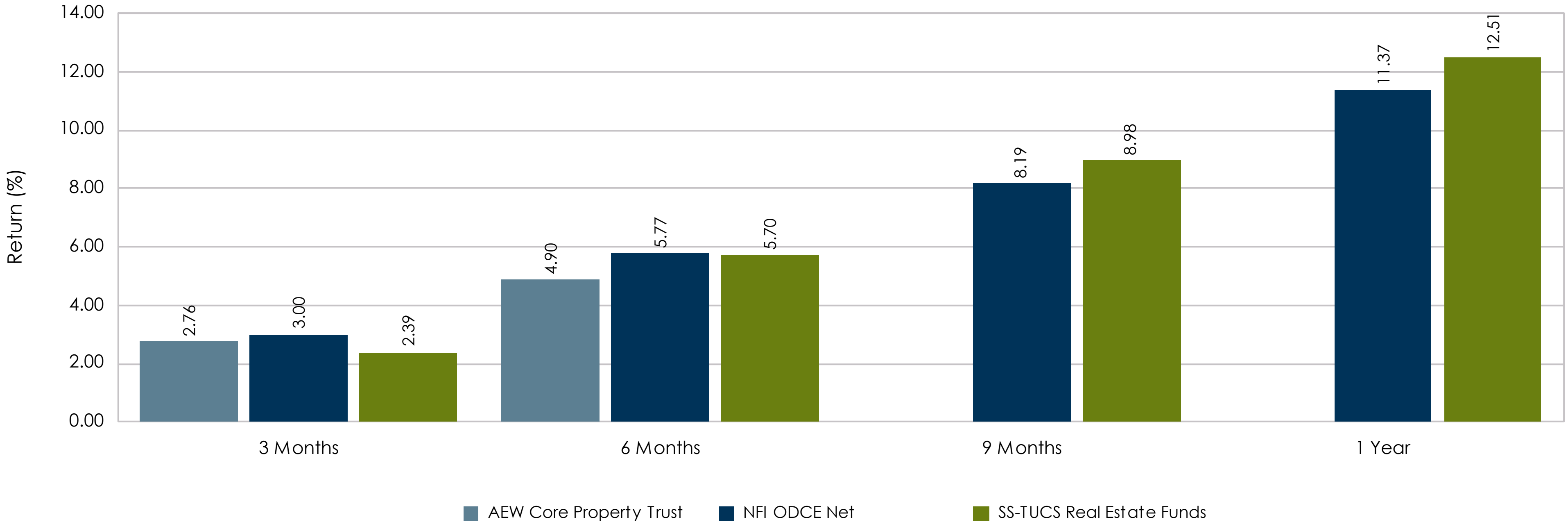
Growth of a Dollar



Performance is calculated using net of fee returns.

AEW Core Property Trust

For the Periods Ending September 30, 2014



	3 Months	6 Months	9 Months	1 Year
Ranking	45	59		
5th Percentile	8.99	17.09	26.80	33.02
25th Percentile	3.85	8.01	13.97	16.96
50th Percentile	2.39	5.70	8.98	12.51
75th Percentile	0.00	3.31	6.61	8.58
95th Percentile	-4.79	-4.23	-5.73	-6.17
Observations	752	740	723	707

The rankings represent the manager's ranking versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

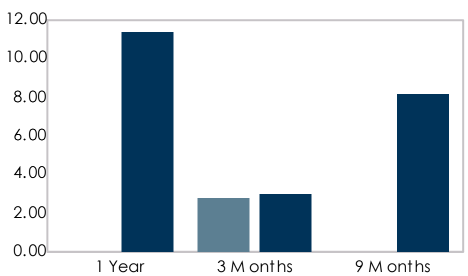
Performance is calculated using net of fee returns.

Data as of September 30, 2014	Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R^2 %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 8 Months Performance # Pos.	# Neg.	Best	Worst	Median
3 Months																	
AEW Core Property Trust	**2.76**	**5.51**	**0.50**										**7**	**1**	**2.76**	**-0.01**	**0.00**
NFI ODCE Net	3.00	6.00	0.50	0.92	0.03	100.00	0.00	0.49	-0.50	33.33	91.85		8	0	3.00	0.00	0.00

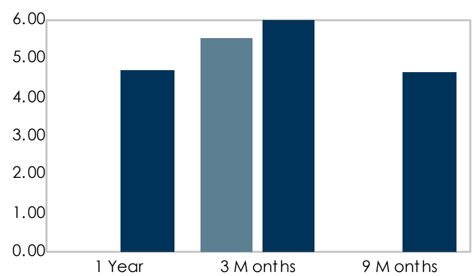
9 Months	Return %	Std Dev %	Sharpe Ratio	2013	2012	2011	2010	2009
AEW Core Property Trust								
NFI ODCE Net	8.19	4.65	1.76	12.90	9.79	14.97	15.26	-30.40

1 Year	Return %	Std Dev %	Sharpe Ratio	2008	2007	2006	2005	2004
AEW Core Property Trust								
NFI ODCE Net	11.37	4.69	2.42	-10.70	14.84	15.27	20.15	12.00

Annualized Returns



Standard Deviation

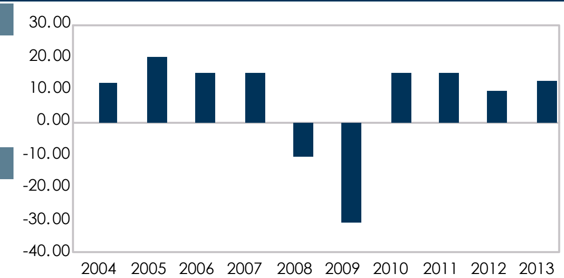


Monthly Returns

Sep-14	Aug-14	Jul-14	Jun-14	May-14	Apr-14
2.76	**0.00**	**0.00**	**2.10**	**0.00**	**-0.01**
3.00	0.00	0.00	2.69	0.00	0.00

Mar-14	Feb-14	Jan-14	Dec-13	Nov-13	Oct-13
1.96	**0.00**				
2.29	0.00	0.00	2.94	0.00	0.00

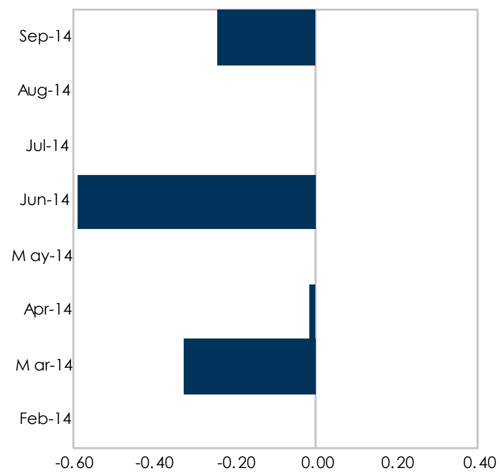
Annual Returns

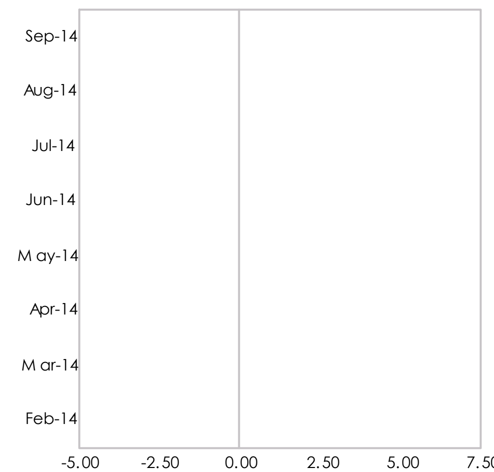


9 Month Relative Rolling Returns

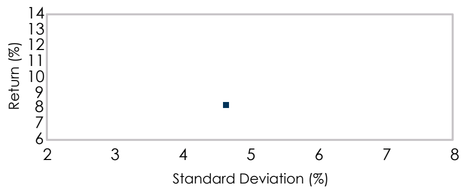
9 Month Rolling R^2

Rel Perf vs. NFI ODCE Net

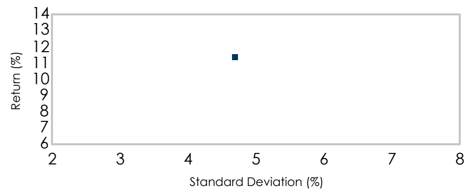




9 Months Risk/Return



1 Year Risk/Return



Statistics are calculated using monthly net of fee return data.

Definitions of Statistical Measures

Alpha - the difference between the managers's actual return and the managers's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Beta - measures the sensitivity of returns to market movements represented by the primary benchmark.

Correlation - measures how closely two portfolios move in relation to one another. A correlation of 100 indicates a perfect correlation, while a correlation of 0 indicates no correlation at all.

Down-Capture - demonstrates the ratio of managers's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the manager is down 96% when the benchmark is down 100%. Lower manager down-capture is preferred.

R^2 - the amount of the manager's return that can be explained by the benchmark. A R^2 of 100 indicates a perfect correlation, while a R^2 of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the manager's volatility. A large standard deviation relative to the benchmark represents volatile manager returns.

Up-Capture - demonstrates the ratio of manager's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the manager is up 96% when the benchmark is up 100%. Higher manager up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			