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Investment Performance Review

**City of Brentwood Police Officers' and
Fire Fighters' Retirement Fund**

For the Periods Ending December 31, 2013

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Market Overview

Market Overview

For the Periods Ending December 31, 2013

Overview of Capital Markets (Fourth Quarter)

US economic growth remained resilient during the quarter due primarily to a strengthening housing market, buoyant consumer spending and increased output from manufacturing. Mortgage rates rose from record lows in the spring, impeding home sales, but low inventories prompted an uptick in residential construction adding to overall economic growth. Additionally, household wealth marched higher thanks to rising stock prices, higher home values, and steady job market growth. This wealth improvement led to strong consumer spending especially for home related goods. A more upbeat American consumer is fostering a self propelling economy where rising retail sales entice companies to invest in anticipation of future demand by hiring more workers and adding other resources.

Fundamental drivers of housing recovery still in place...The pace of existing home sales slowed due to higher borrowing costs but purchases of new homes held near a five year high. Mortgage rates rose to 4.72% by quarter's end, from 3.59% as recently as May. This crimped demand for previously owned homes, but new home sales strengthened to the highest level since July 2008. Overall affordability remained at attractive levels and when coupled with accelerating American wealth, will likely support the market in 2014.

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Economy gathering momentum heading into 2014...Over the first half of 2013, growth was uneven as both consumer and business spending was anemic faced with rising payroll taxes and tighter fiscal policy. Clearly, these headwinds subsided during the second half as the government reported the US economy expanded 4.1% in the third quarter, the fastest rate since 2011. The underlying strength came from an increase in consumer consumption and business investment as confidence, which was lacking during the first six months, was rebuilt. Furthermore, construction and manufacturing companies are seeing a gain in orders, triggering a buildup of inventories and the hiring of more workers in response to these rising sales.

Gains in consumer and business spending, employment and less fiscal restraint proved economic growth is cyclically recovering. In 2013, the economy added 2.2 million jobs, on par with 2012 providing evidence of the underlying steady improvement in labor market conditions. In December, the Federal Reserve (Fed) cited this improvement in the labor market in reaching the decision to start dialing back its monthly bond purchases to \$75 billion per month from \$85 billion. The Fed however, in its forward guidance, stated it would "likely be appropriate" to keep interest rates near zero until economic growth is sustainable above its potential rate. Nonetheless, the economy is clearly on better footing, developing forward momentum heading into 2014.

Global equities enjoyed strong gains during the quarter amid improving investor sentiment and encouraging signs on the global economy. The MSCI All-Country World index of stocks in 45 markets climbed 7.4% (USD), resulting in a 23% gain for 2013, its biggest annual advance since 2009. US stocks rallied despite starting October with a budget battle that led to a sixteen day government shut down. The S&P 500 index increased to a record 1,848, posting a quarterly gain of 10.5% and posting the best annual gain since 1997. All 10 industries in the S&P 500 rose. Industrials and information technology had the best returns, each rising nearly 13%. Utility stocks were the worst performing group with a gain of 1.8%, as higher bond yields made these high yielding stocks less attractive. Small cap stocks closed the quarter at all time highs despite lagging large caps, with the Russell 1000 rising 10.2% versus 8.7% for the Russell 2000 index of small companies.

In Europe, central bank stimulus and signs the region is slowly emerging from a long recession helped send stocks to the highest levels in over five years. The Stoxx 600 index advanced to its highest level since May 2008, posting gains of 8.2%. Japanese equities finished with solid gains as the Bank of Japan vowed to continue expanding its monetary base until inflation reaches its 2% target. The benchmark Nikkei 225 rose to its highest level since November 2007, after the yen fell to near a five-year low against the US dollar, boosting prospects for export-oriented corporate earnings. China's economic growth softened in the fourth quarter to 7.7%, the slowest since 1999, but above the government's target of 7.5% as the economy continued to rebalance from reliance primarily on export-led growth to focus more on domestic demand.

Market Overview

For the Periods Ending December 31, 2013

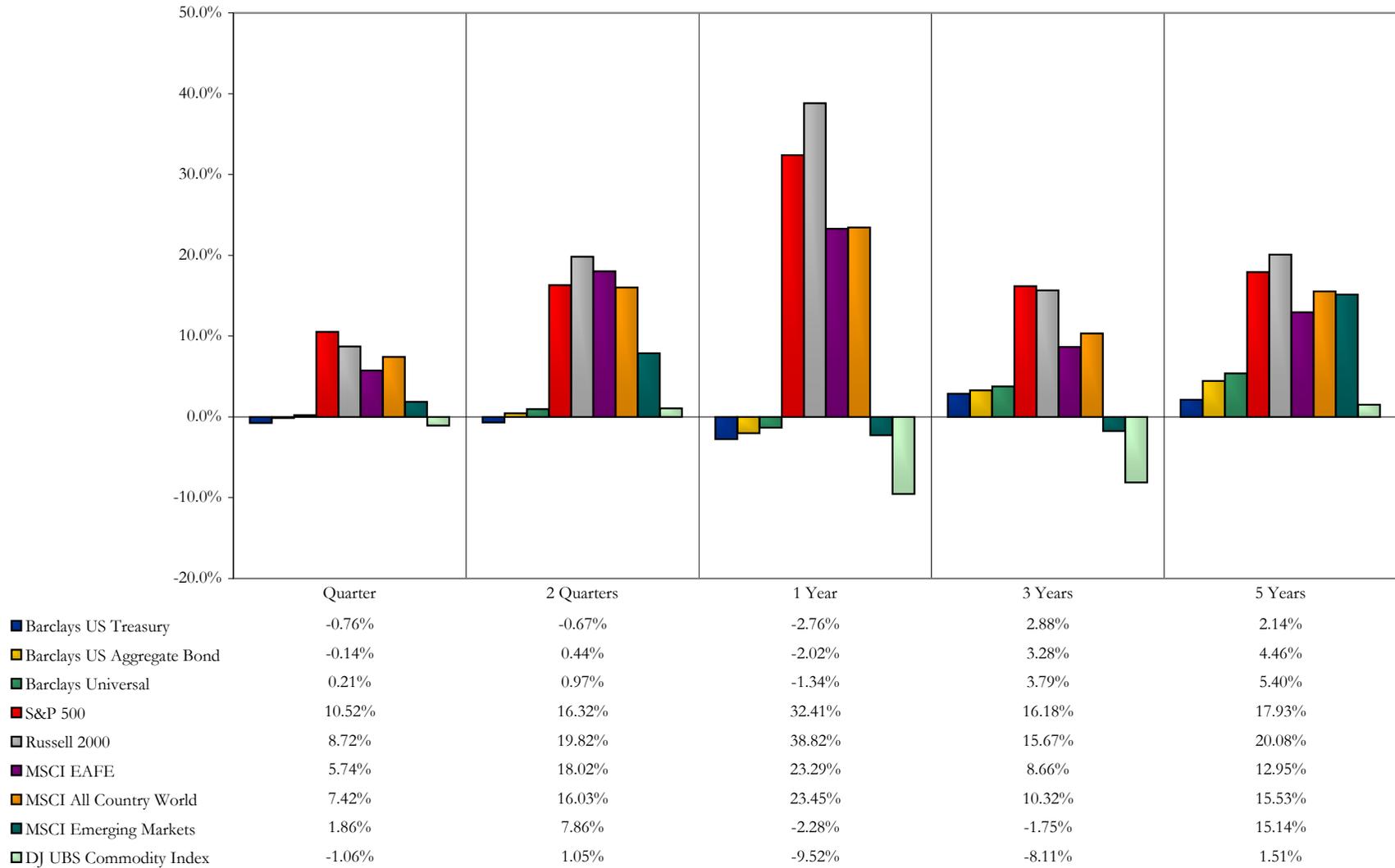
Still equities came under pressure after the central bank refused to inject liquidity into its banking system, raising concerns of a financial crisis. Overall, emerging market equities posted a gain of 1.9%, adding to gains of nearly 15% over the second half of 2013.

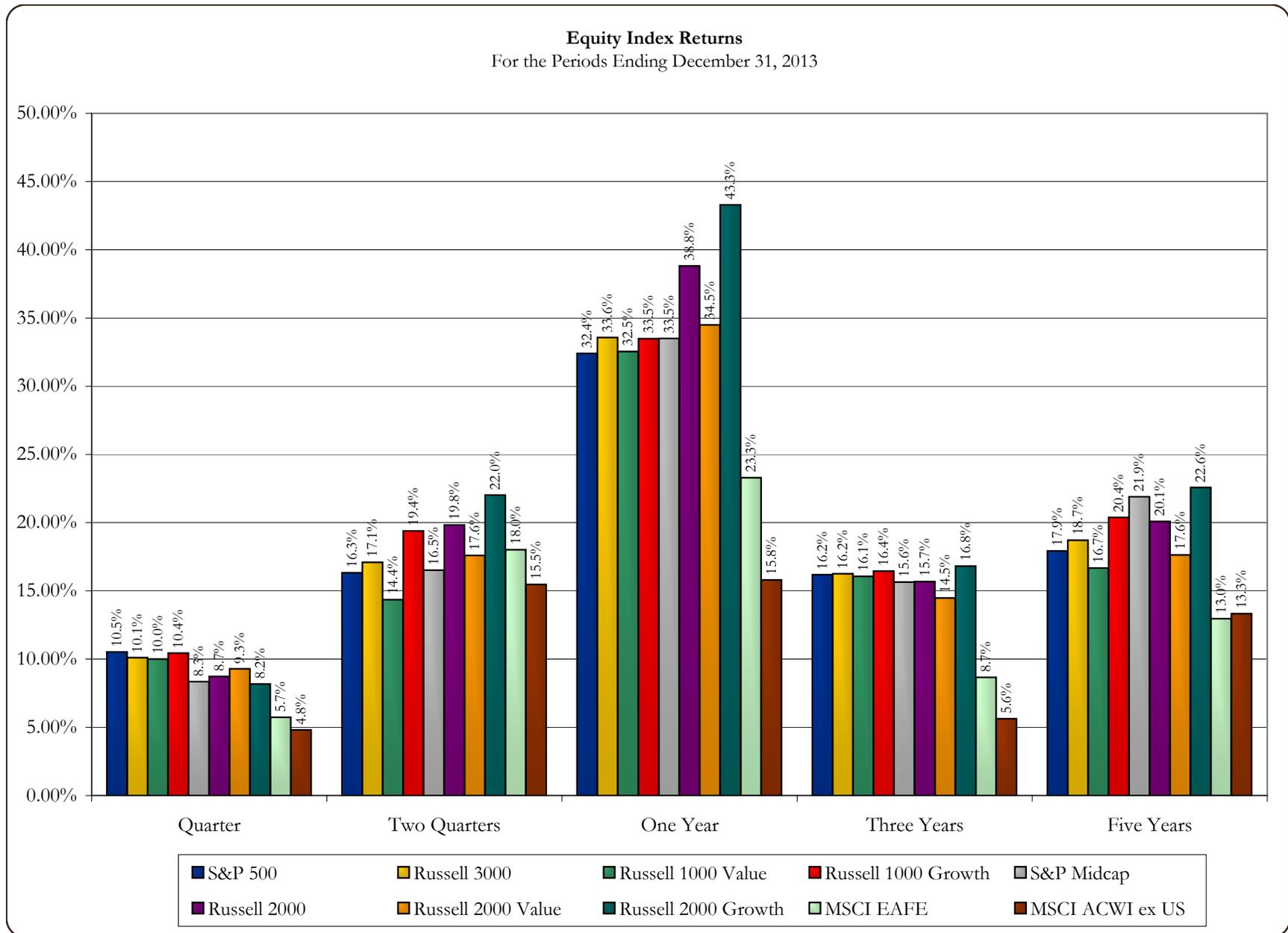
US Treasury yields moved higher during the quarter, after the recovery in economic growth spurred the Fed to curb its stimulus. Market participants expect that further signs of a healthier economy could induce the Fed to reduce purchases sooner than planned. For the quarter, the US Treasury 10-year traded between a low of 2.47% and a high of 3.03%, the highest level since July 2011. US Treasury prices fell, as the Bank of America Merrill Lynch US Treasury Index lost 0.9% in the fourth quarter, pushing losses to 3.4% for the year. The Barclays Capital US Aggregate bond index dropped 0.2%. Riskier US corporate bonds posted gains as investors' search for higher yields attracted capital, sending the Barclays Capital US Corporate High Yield index to a 3.6% gain.

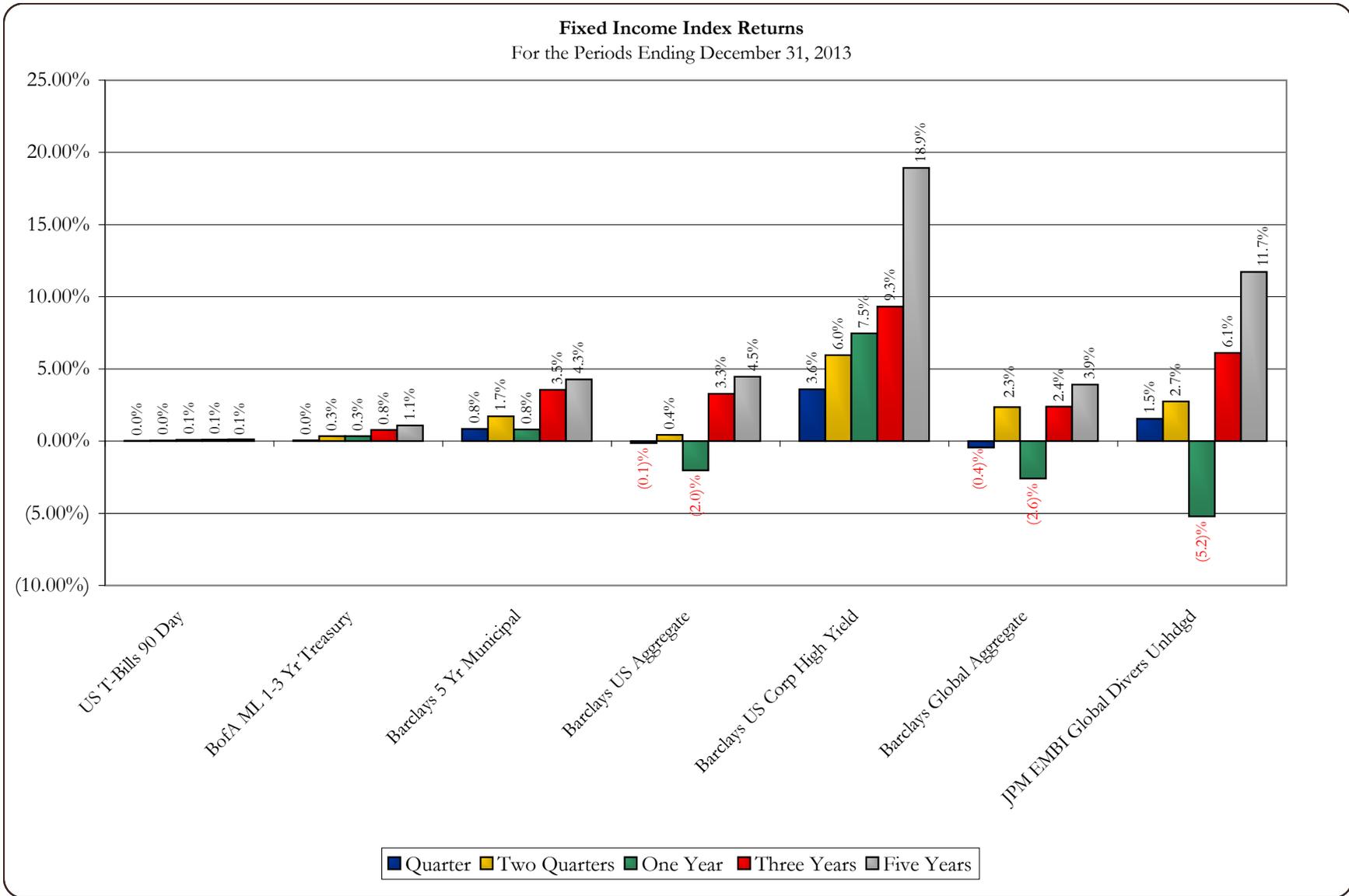
The European Central Bank cut its benchmark interest rate to a record low of 0.25% in November in an effort to combat deflationary forces after growth in consumer prices fell to a four-year low. German sovereign bonds fell after signs of faster European economic growth softened demand for safe haven bonds. The yield on the German 10-year rose 15 basis points (bps) to 1.93%. Yields on riskier southern peripheral government debt declined as Italy's 10-year yield dropped 31 bps to 4.13%, while Spanish 10-year yields fell 15 bps to 4.15%. Emerging market debt continued to recover from the late spring sell off caused by the Federal Reserve's suggestion it would soon start tapering its bond purchases. The premium investors demand to own emerging market debt over US Treasuries fell to 327 bps at the end of December, from 355 bps at the end of September according to the JPMorgan EMBI Global bond index as the index posted a quarterly gain of 0.9%.

Market Environment

For the Periods Ending December 31, 2013







U.S. Fixed Income Market Environment

For the Periods Ending December 31, 2013

Nominal Returns by Sector

As of 12/31/13	Month	QTD	1-Year	3-Year
U.S. Aggregate	-0.57%	-0.14%	-2.02%	3.26%
U.S. Treasury	-0.91%	-0.75%	-2.75%	2.89%
U.S. Agg. Gov't-Related	-0.57%	0.04%	-2.71%	2.87%
U.S. Corporate IG	-0.16%	1.11%	-1.53%	5.36%
MBS	-0.47%	-0.42%	-1.41%	2.42%
CMBS	-0.29%	0.53%	0.23%	5.23%
ABS	-0.22%	0.32%	-0.27%	2.82%
U.S. Corp High Yield	0.54%	3.58%	7.44%	9.32%

Nominal Returns by Quality

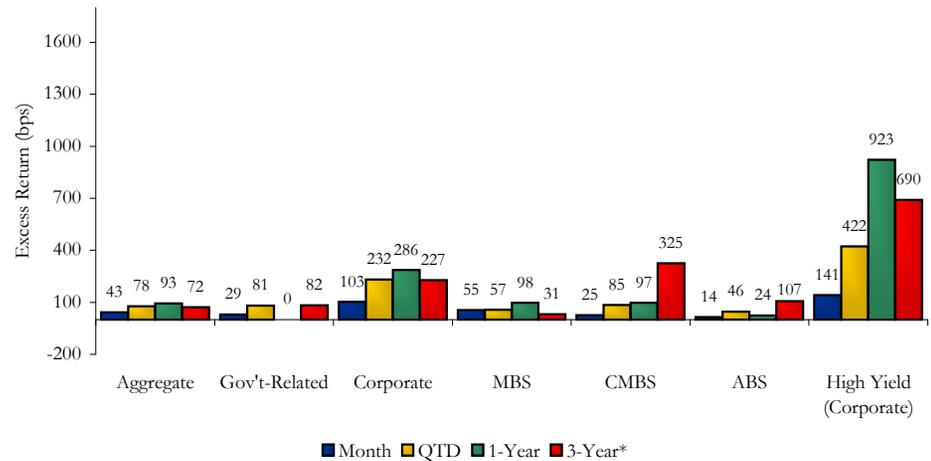
As of 12/31/13	Month	QTD	1-Year	3-Year
AAA	-0.70%	-0.55%	-2.06%	2.59%
AA	-0.59%	0.22%	-2.02%	3.56%
A	-0.28%	0.89%	-1.86%	5.27%
BAA	-0.01%	1.34%	-1.96%	6.12%
BA	0.36%	3.16%	5.05%	8.75%
B	0.52%	3.59%	7.27%	9.31%
CAA	0.94%	4.27%	13.82%	10.87%

Nominal Returns by Maturity

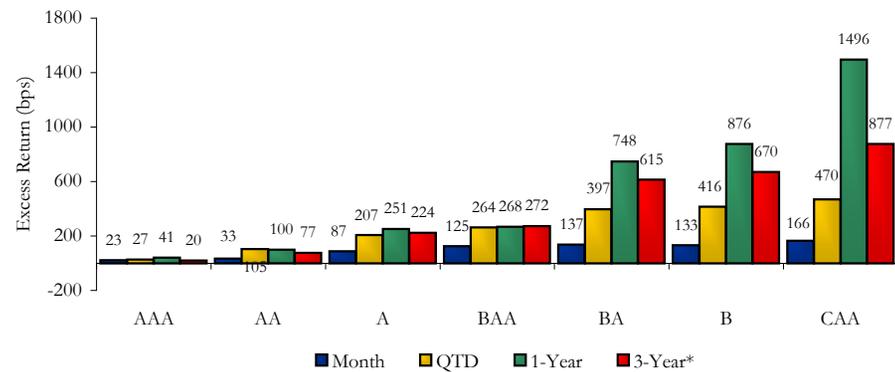
As of 12/31/13	Month	QTD	1-Year	3-Year
1-3 Yr.	-0.11%	0.21%	0.64%	1.23%
3-5 Yr.	-0.64%	0.16%	-0.04%	2.74%
5-7 Yr.	-0.72%	-0.11%	-1.64%	3.30%
7-10 Yr.	-0.82%	-0.53%	-3.87%	4.39%
10+ Yr.	-0.69%	-0.54%	-8.62%	6.58%

¹Relative to the duration neutral Treasury
Time periods over one year are annualized
Source: Barclays Capital

Excess Returns by Sector¹

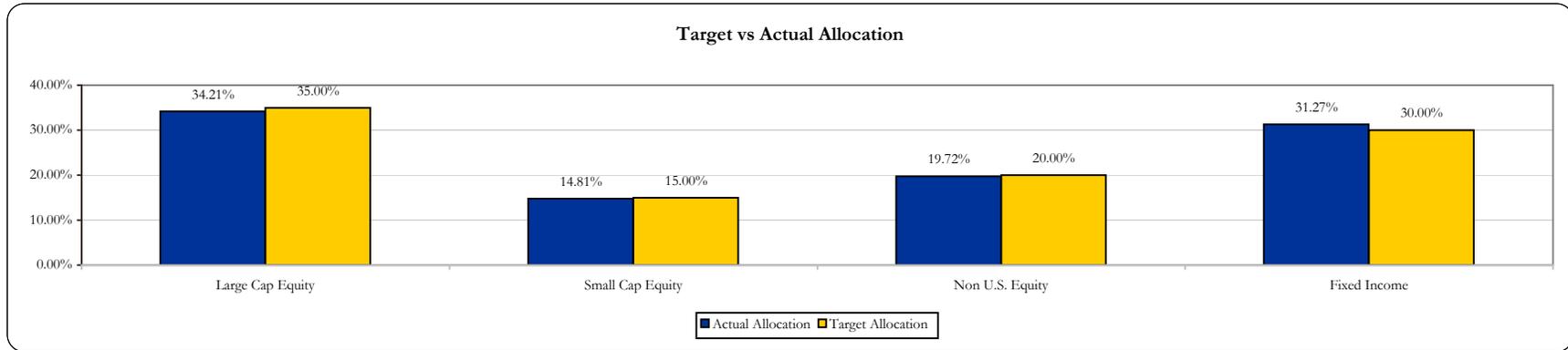


Excess Returns by Quality¹



Fund Performance

City of Brentwood Police Officers' and Fire Fighters' Retirement Fund
For the Periods Ending December 31, 2013



	Market Value	% of Total Portfolio	One Month	Three Months	Since Inception
Total Portfolio (09/13)	\$31,206,940	100.00 %	1.43 %	5.90 %	9.61 %
Policy Index ¹			1.31 %	6.04 %	10.09 %
<i>SS-TUCS Public Funds</i>			--	5.42 %	--
Rank				23	

¹ The policy index consists of 35% S&P 500, 15% Russell 2000, 20% MSCI EAFE, and 30% Barclays Capital Aggregate.
 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.

City of Brentwood Police Officers' and Fire Fighters' Retirement Fund

For the Periods Ending December 31, 2013

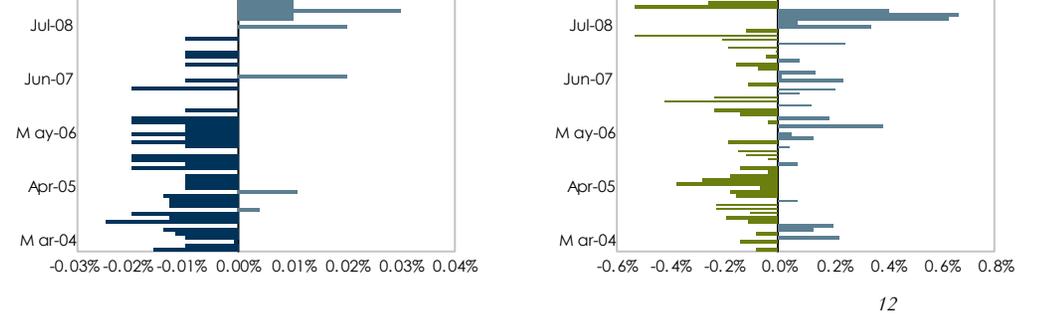
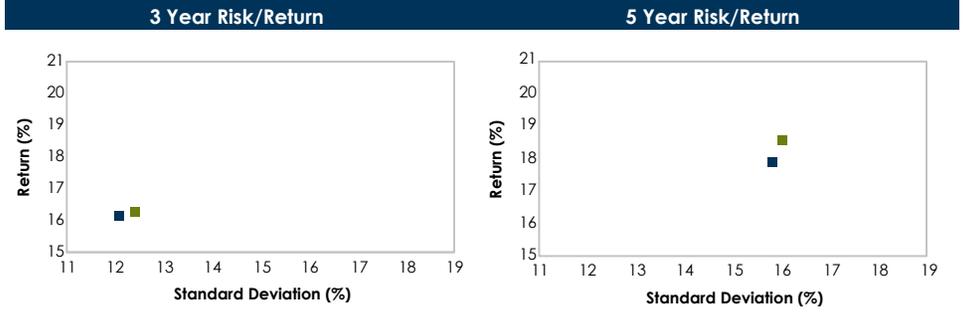
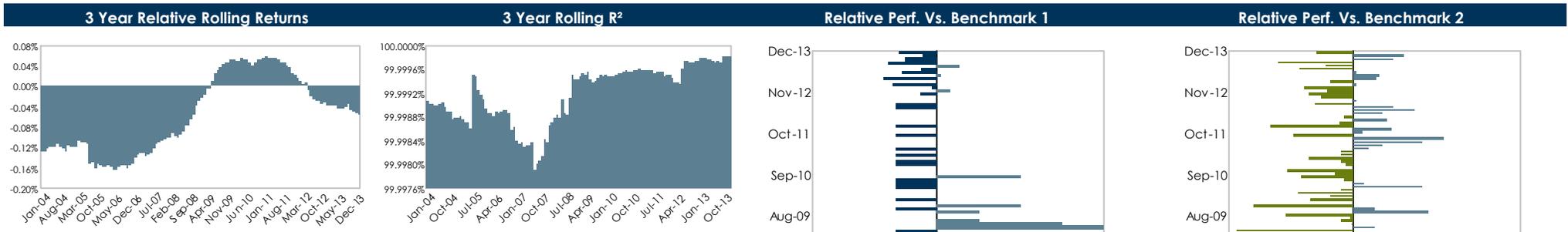
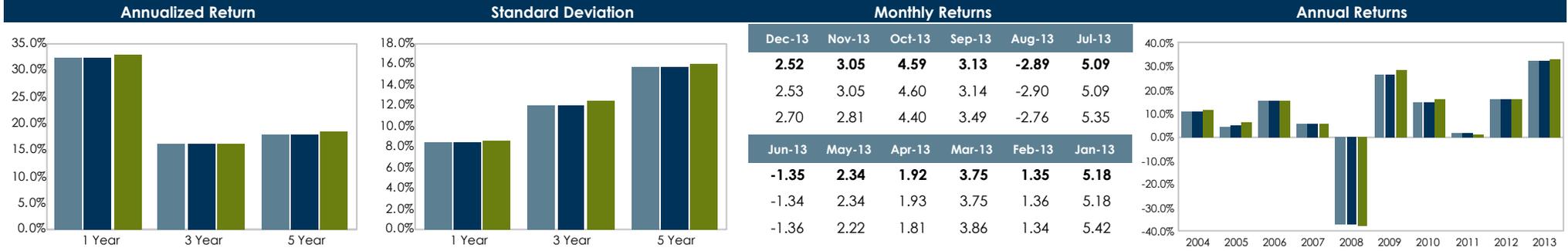
	Market Value	% of Total Portfolio	One Month	Three Months	Since Inception
<i>Large Cap</i>					
Vanguard Institutional Index (09/13)	\$10,676,654	34.21 %	2.53 %	10.50 %	13.97 %
<i>S&P 500</i>			2.53 %	10.52 %	13.99 %
<i>eA US Large Cap Core Equity</i>			--	10.22 %	--
Rank				41	
Large Cap Equity (09/13)	\$10,676,654	34.21 %	2.53 %	10.50 %	13.97 %
<i>Small Cap</i>					
Cortina Small Cap Growth (09/13)	\$2,309,146	7.40 %	1.64 %	6.71 %	13.64 %
<i>Russell 2000 Growth</i>			2.05 %	8.18 %	15.71 %
<i>eA US Small Cap Growth Equity</i>			--	8.87 %	--
Rank				85	
Munder Integrity Small Cap Value (09/13)	\$2,311,468	7.41 %	1.97 %	8.78 %	16.09 %
<i>Russell 2000 Value</i>			1.88 %	9.29 %	15.60 %
<i>eA US Small Cap Value Equity</i>			--	9.72 %	--
Rank				73	
Small Cap Equity (09/13)	\$4,620,614	14.81 %	1.81 %	7.74 %	14.85 %
<i>Russell 2000</i>			1.97 %	8.72 %	15.66 %
<i>Non-US Equity</i>					
Harding Loevner International Equity (09/13)	\$3,064,411	9.82 %	1.59 %	4.57 %	12.54 %
<i>MSCI ACWI ex US</i>			0.90 %	4.81 %	12.13 %
<i>eA ACWI ex-US All Cap Equity</i>			--	6.12 %	--
Rank				86	
Lazard International Strategic (09/13)	\$3,088,187	9.90 %	2.18 %	6.49 %	13.25 %
<i>MSCI EAFE</i>			1.51 %	5.74 %	13.58 %
<i>eA ACWI ex-US All Cap Equity</i>			--	6.12 %	--
Rank				41	
Non-US Equity (09/13)	\$6,152,599	19.72 %	1.89 %	5.53 %	12.90 %
<i>MSCI EAFE</i>			1.51 %	5.74 %	13.58 %
<i>Fixed Income</i>					
IR&M Core Bond Fund (09/13)	\$5,322,136	17.05 %	(0.45)%	0.57 %	1.37 %
<i>Barclays US Aggregate</i>			(0.57)%	(0.14)%	0.81 %
<i>eA US Core Fixed Income</i>			--	0.17 %	--
Rank				16	
Pioneer Strategic Income Fund (09/13)	\$2,807,253	9.00 %	0.16 %	1.53 %	2.44 %
<i>Barclays US Aggregate</i>			(0.57)%	(0.14)%	0.81 %
<i>eA US Core Plus Fixed Income</i>			--	0.71 %	--
Rank				20	
Cash (09/13)	\$1,627,685	5.22 %	0.00 %	0.00 %	0.00 %
Fixed Income (09/13)	\$9,757,073	31.27 %	(0.20)%	0.75 %	1.44 %

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

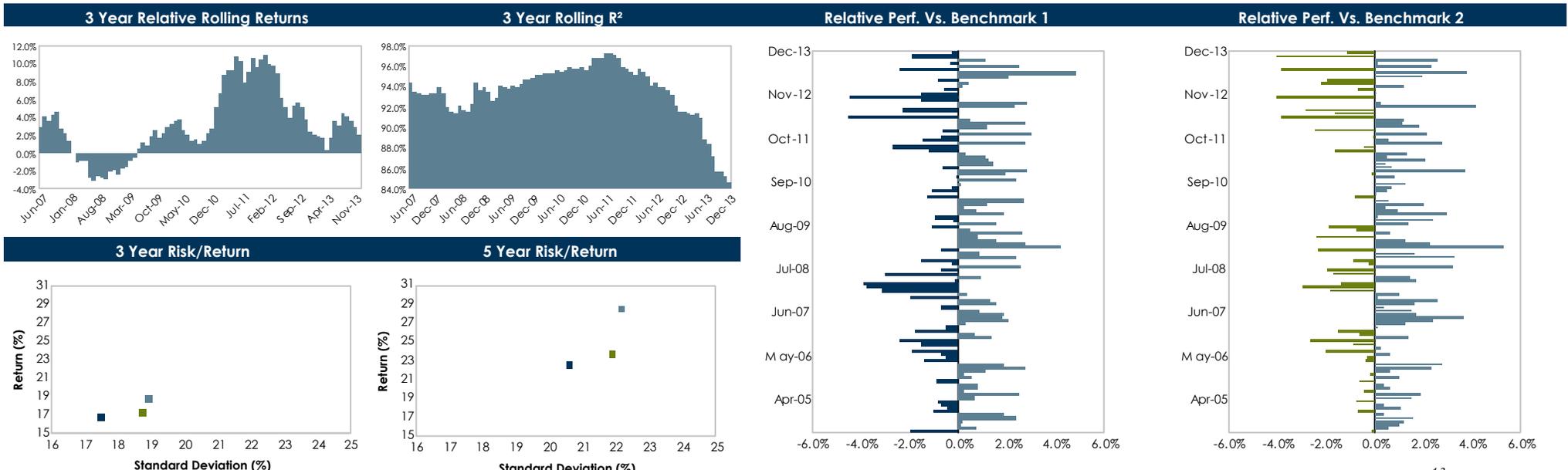
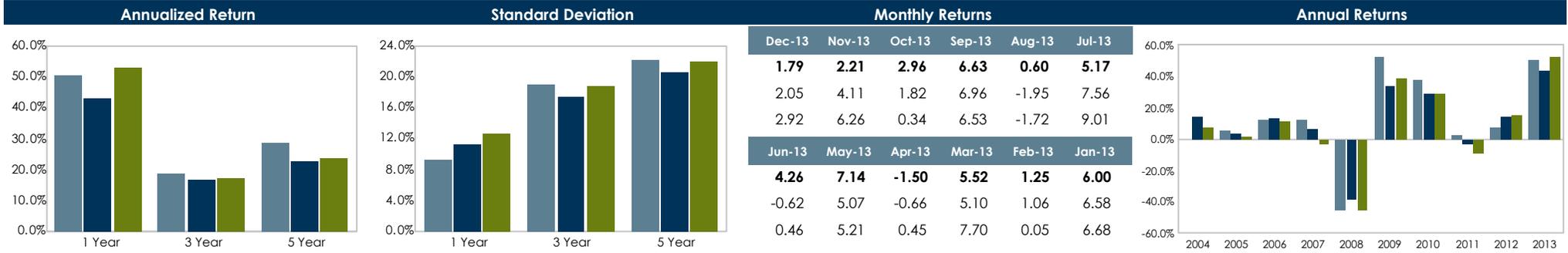
All returns are reported net of manager fees.

Manager Performance

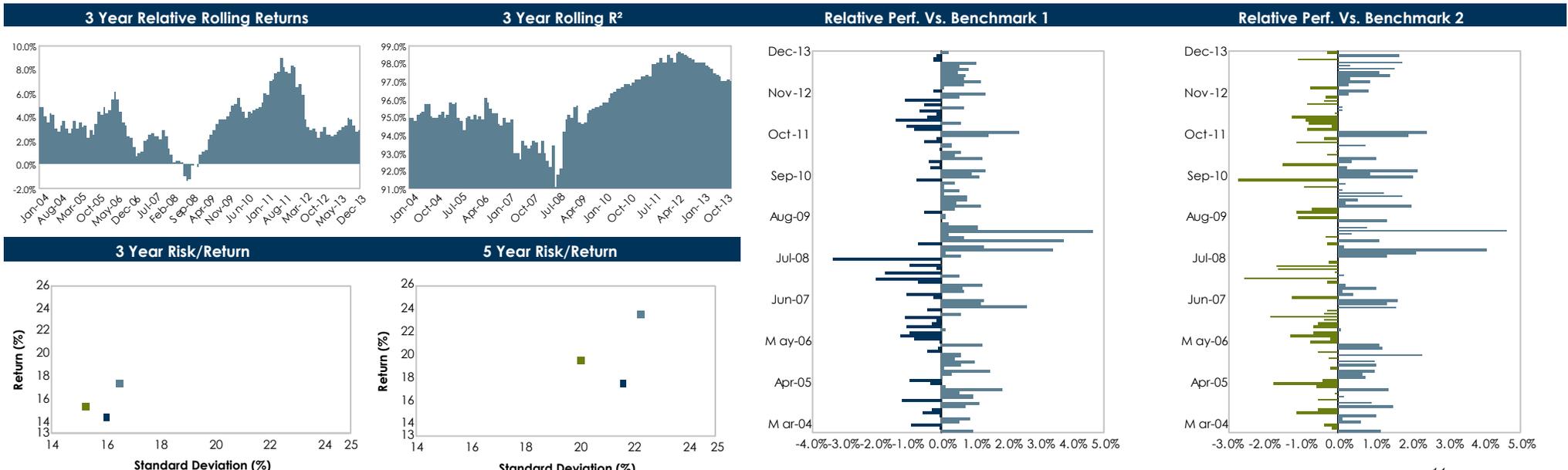
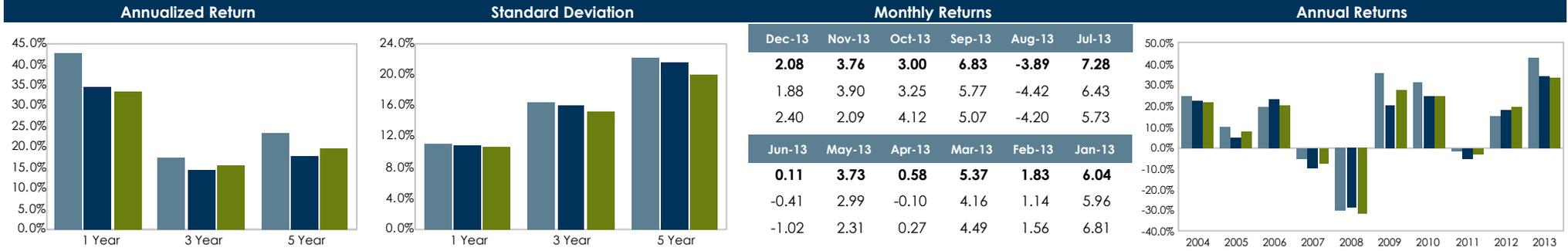
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	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
1 Year																	
500 Index	32.33	8.48	3.80										168	89	10.92	-16.79	1.33
S&P 500	32.41	8.49	3.81	1.00	0.32	100.00	0.00	0.02	-4.14	16.67	99.82	100.08	168	89	10.93	-16.80	1.34
Russell 1000 Index	33.11	8.59	3.85	0.98	0.33	99.40	-0.01	0.67	-1.18	50.00	98.53	103.00	168	89	11.21	-17.46	1.33
3 Years													2013	2012	2011	2010	2009
500 Index	16.13	12.10	1.32										32.33	15.95	2.07	15.03	26.61
S&P 500	16.18	12.11	1.33	1.00	0.16	100.00	0.00	0.02	-3.03	8.33	99.83	100.05	32.41	15.98	2.12	15.05	26.45
Russell 1000 Index	16.30	12.43	1.30	0.97	0.16	99.76	0.02	0.69	-0.25	47.22	98.31	97.56	33.11	16.42	1.51	16.10	28.42
5 Years													2008	2007	2006	2005	2004
500 Index	17.93	15.81	1.13										-36.96	5.47	15.66	4.78	10.74
S&P 500	17.93	15.81	1.13	1.00	0.18	100.00	0.00	0.04	-0.23	20.00	99.98	100.01	-37.00	5.50	15.81	4.91	10.88
Russell 1000 Index	18.59	16.01	1.15	0.99	0.18	99.80	-0.03	0.73	-0.90	38.33	97.73	98.94	-37.60	5.77	15.46	6.28	11.40



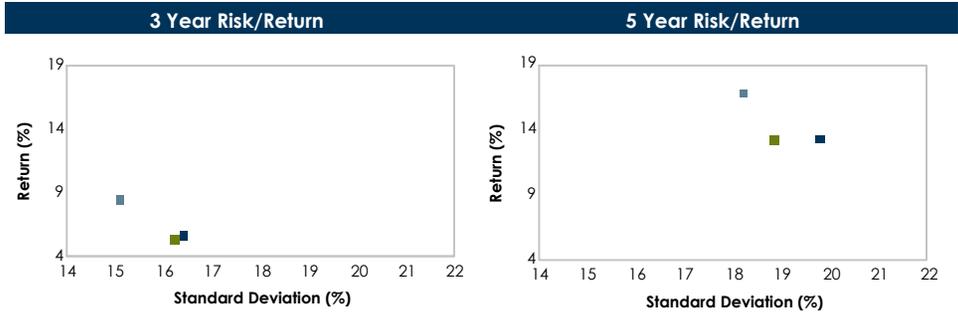
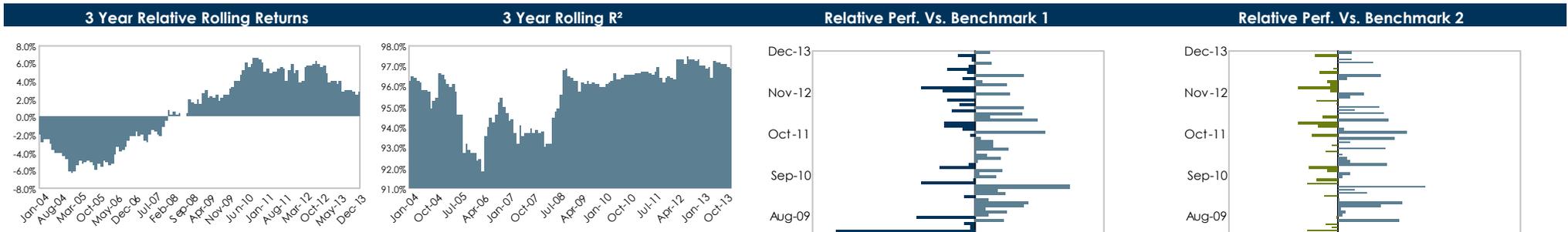
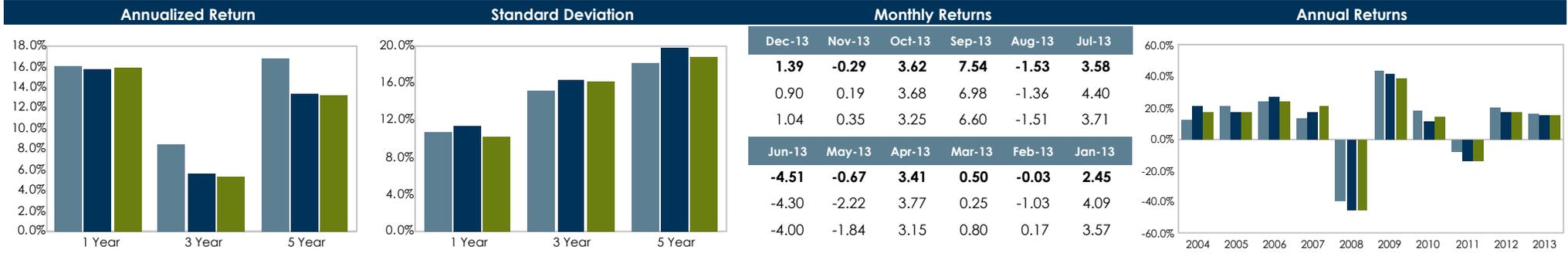
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	1 Year											2013	2012	2011	2010	2009	
Small Cap Growth	50.58	9.35	5.41										72	42	16.64	-23.19	2.19
Russell 2000 Growth	43.29	11.26	3.84	0.65	0.77	61.80	1.49	6.98	1.05	50.00	95.93	-104.02	68	46	15.86	-21.70	1.94
Russell Microcap Growth	52.85	12.60	4.19	0.52	0.96	49.96	1.58	8.92	-0.25	50.00	90.84	-34.88	70	44	15.37	-22.28	1.44
	3 Years											2013	2012	2011	2010	2009	
Small Cap Growth	18.76	18.95	0.99										50.58	7.72	3.27	37.42	52.36
Russell 2000 Growth	16.81	17.52	0.96	1.00	0.19	84.61	0.17	7.44	0.26	50.00	101.68	90.81	43.29	14.59	-2.92	29.08	34.47
Russell Microcap Growth	17.25	18.75	0.92	0.92	0.20	83.27	0.23	7.89	0.19	61.11	101.12	94.26	52.85	15.16	-8.42	29.50	39.15
	5 Years											2008	2007	2006	2005	2004	
Small Cap Growth	28.53	22.17	1.28										-44.90	12.58	12.47	6.02	
Russell 2000 Growth	22.57	20.61	1.09	1.03	0.28	91.05	0.38	6.65	0.90	56.67	109.10	92.94	-38.53	7.05	13.35	4.14	14.31
Russell Microcap Growth	23.77	21.90	1.08	0.96	0.30	89.73	0.41	7.16	0.66	65.00	104.61	91.23	-44.64	-2.68	11.39	2.05	7.91



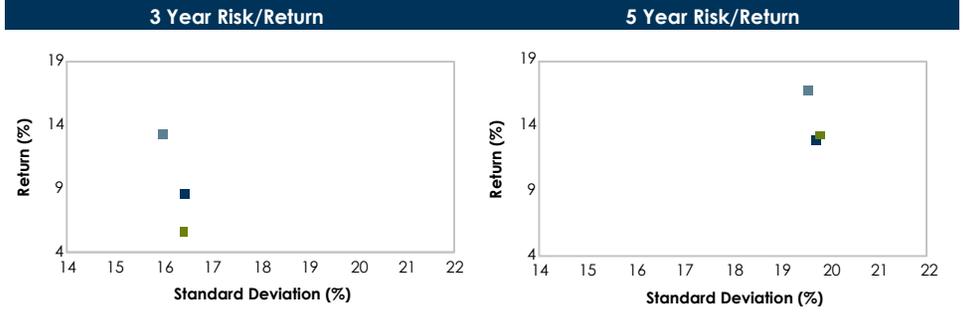
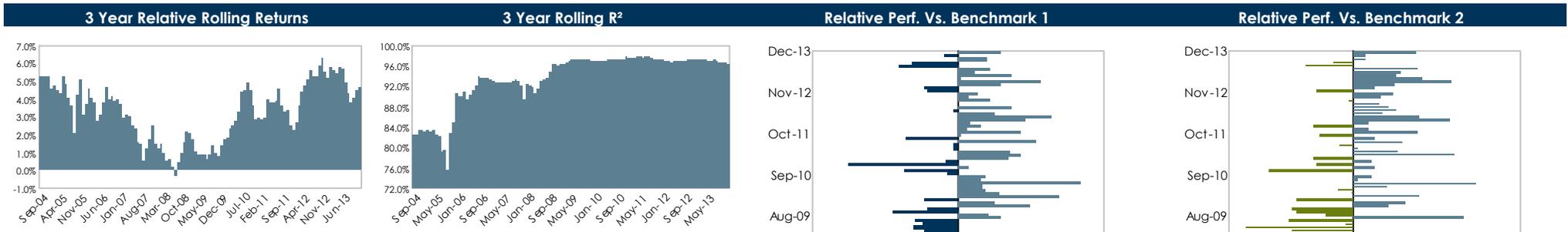
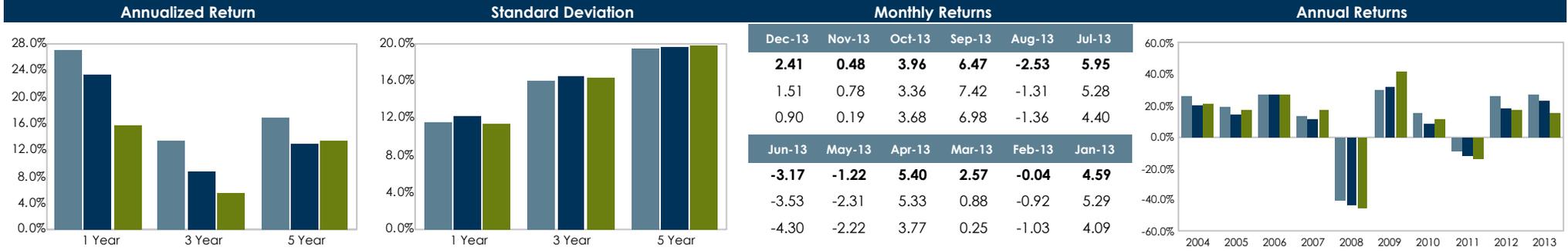
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	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
Small Cap Value	42.79	11.10	3.86										116	60	20.55	-16.56	1.68
Russell 2000 Value	34.50	10.90	3.16	1.01	0.42	97.96	0.49	1.59	5.22	83.33	112.50	65.03	109	67	15.87	-19.98	1.44
Russell 2500 Value	33.32	10.73	3.10	0.99	0.43	90.80	0.63	3.37	2.81	75.00	116.20	72.52	111	65	15.95	-20.65	1.48
	3 Years												2013	2012	2011	2010	2009
Small Cap Value	17.41	16.51	1.05										42.79	15.11	-1.54	31.09	35.57
Russell 2000 Value	14.48	16.04	0.90	1.01	0.17	97.04	0.20	2.85	1.03	55.56	103.42	88.42	34.50	18.05	-5.50	24.51	20.57
Russell 2500 Value	15.38	15.28	1.00	1.06	0.16	95.93	0.09	3.45	0.59	52.78	105.04	96.21	33.32	19.22	-3.36	24.85	27.68
	5 Years												2008	2007	2006	2005	2004
Small Cap Value	23.53	22.27	1.05										-30.41	-5.44	19.40	10.27	24.74
Russell 2000 Value	17.63	21.61	0.81	1.02	0.23	97.52	0.39	3.53	1.67	66.67	108.06	91.11	-28.93	-9.77	23.48	4.70	22.25
Russell 2500 Value	19.61	20.08	0.97	1.09	0.21	97.21	0.15	4.17	0.94	58.33	110.68	102.39	-31.98	-7.28	20.20	7.75	21.58



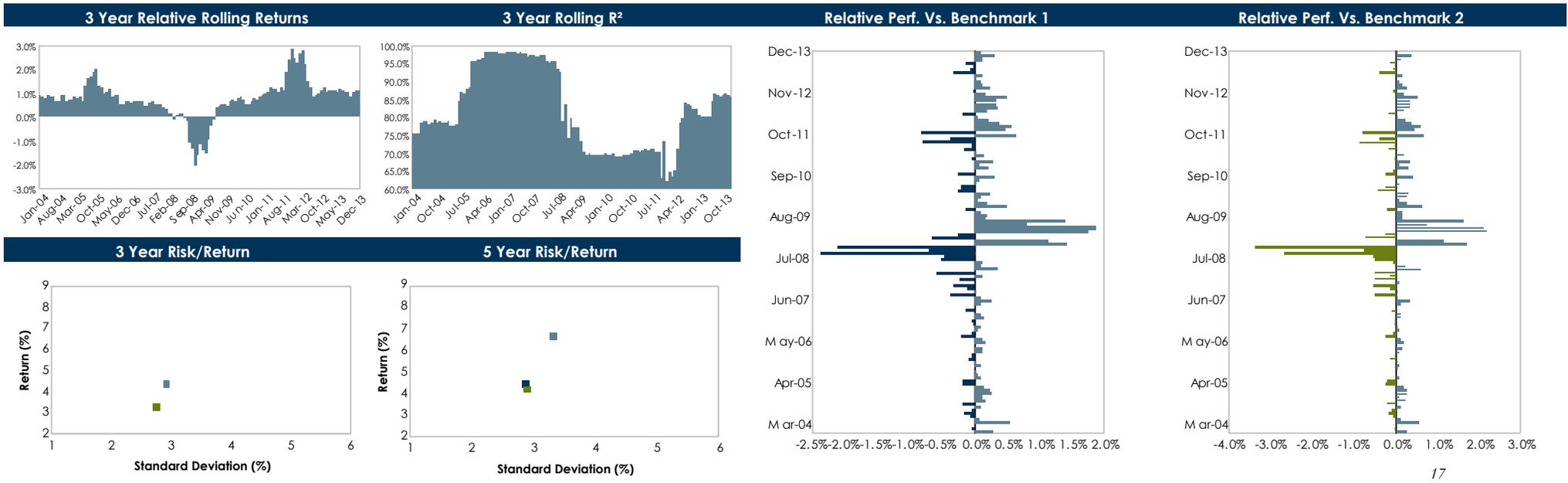
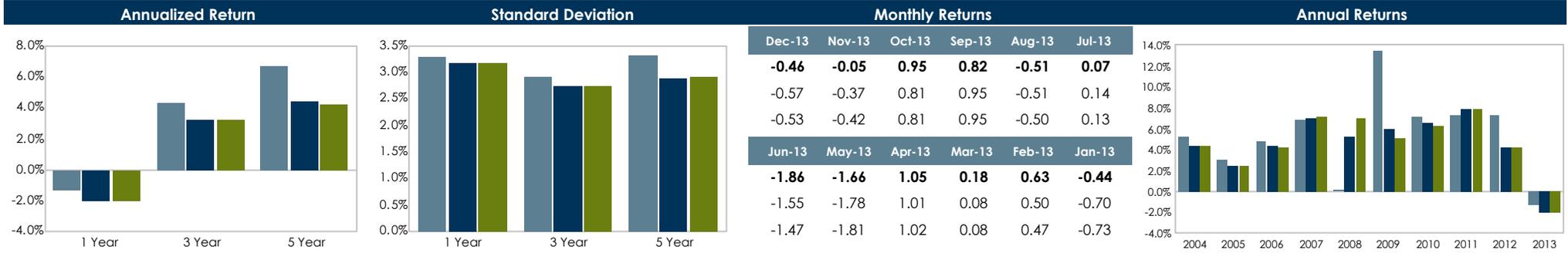
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	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
International Equity	16.00	10.75	1.49										123	81	13.55	-23.20	1.10
MSCI All Country World Free ex US Gross	15.80	11.45	1.38	0.91	0.18	93.58	0.13	2.92	0.07	41.67	91.51	75.65	124	80	13.75	-22.01	1.01
MSCI All Country World ex US Growth	15.87	10.16	1.56	1.04	0.15	95.72	-0.03	2.25	0.06	41.67	97.92	91.29	126	78	13.72	-21.84	1.22
	3 Years											2013	2012	2011	2010	2009	
International Equity	8.48	15.12	0.56										16.00	20.00	-8.30	18.38	44.13
MSCI All Country World Free ex US Gross	5.62	16.43	0.34	0.91	0.09	96.84	0.26	3.10	0.92	55.56	94.74	79.14	15.80	17.40	-13.32	11.60	42.16
MSCI All Country World ex US Growth	5.29	16.26	0.32	0.92	0.09	97.62	0.28	2.68	1.19	55.56	99.38	82.85	15.87	17.07	-13.95	14.79	39.21
	5 Years											2008	2007	2006	2005	2004	
International Equity	16.84	18.22	0.92										-38.91	13.80	24.67	21.42	12.97
MSCI All Country World Free ex US Gross	13.33	19.80	0.67	0.90	0.19	96.10	0.35	4.09	0.86	58.33	95.79	78.54	-45.25	17.11	27.14	17.11	21.36
MSCI All Country World ex US Growth	13.28	18.84	0.70	0.95	0.18	97.20	0.31	3.17	1.12	56.67	101.19	85.48	-45.40	21.39	23.95	17.06	17.07



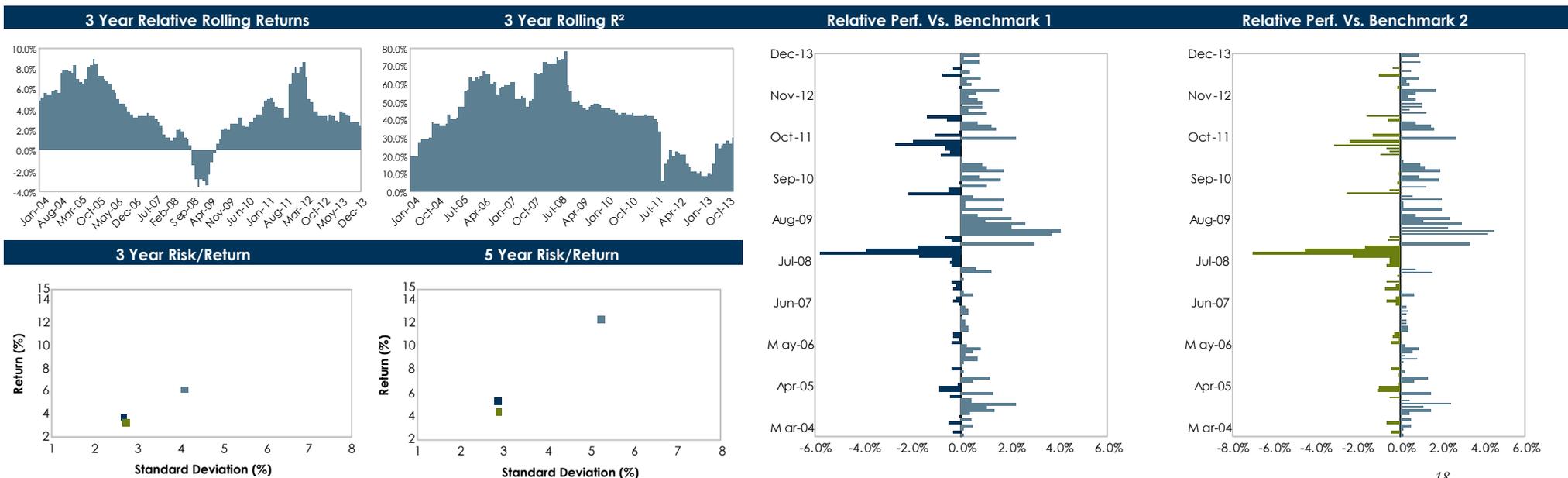
Data as of December 31, 2013	Return	Std.	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 147 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
International Strategic Equity	27.18	11.54	2.35										95	52	12.28	-18.48	1.41
MSCI EAFE Index	23.29	12.14	1.91	0.92	0.29	93.55	0.40	3.09	1.26	66.67	106.65	86.12	92	55	12.96	-20.17	1.36
MSCI All Country World Free ex US Gross	15.80	11.45	1.37	0.96	0.28	91.55	0.84	3.38	3.37	83.33	131.22	78.00	93	54	13.75	-22.01	1.29
	3 Years												2013	2012	2011	2010	2009
International Strategic Equity	13.29	16.00	0.82										27.18	25.92	-9.21	15.13	29.71
MSCI EAFE Index	8.66	16.45	0.52	0.95	0.14	96.38	0.38	3.13	1.48	69.44	103.97	83.05	23.29	17.92	-11.75	8.21	32.45
MSCI All Country World Free ex US Gross	5.62	16.43	0.34	0.95	0.14	95.81	0.61	3.37	2.28	75.00	114.81	81.92	15.80	17.40	-13.32	11.60	42.16
	5 Years												2008	2007	2006	2005	2004
International Strategic Equity	16.77	19.55	0.85										-40.11	13.31	27.24	19.31	26.67
MSCI EAFE Index	12.95	19.71	0.65	0.98	0.17	97.12	0.30	3.35	1.14	63.33	104.21	90.90	-43.06	11.62	26.88	14.01	20.70
MSCI All Country World Free ex US Gross	13.33	19.80	0.67	0.96	0.17	95.09	0.29	4.39	0.78	61.67	104.67	92.98	-45.25	17.11	27.14	17.11	21.36



Data as of December 31, 2013	Return	Std.	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 159 Months Performance							
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median	
Aggregate	-1.33	3.28	-0.41															
Barclays Capital U.S. Aggregate Bond Index	-2.02	3.19	-0.64	1.01	-0.01	96.73	0.06	0.60	1.15	66.67	106.07	91.08	111	48	3.73	-3.36	0.55	
Citigroup Broad Investment Grade	-2.03	3.17	-0.64	1.01	-0.01	95.58	0.06	0.69	1.01	66.67	106.99	91.41	109	50	4.53	-3.38	0.55	
	3 Years												2013	2012	2011	2010	2009	
Aggregate	4.37	2.93	1.48										-1.33	7.39	7.29	7.16	13.49	
Barclays Capital U.S. Aggregate Bond Index	3.28	2.75	1.18	0.99	0.04	85.78	0.09	1.11	0.99	66.67	118.84	98.57	-2.02	4.23	7.86	6.56	5.93	
Citigroup Broad Investment Grade	3.27	2.76	1.17	0.98	0.04	84.23	0.10	1.17	0.94	66.67	119.42	99.33	-2.03	4.23	7.84	6.31	5.06	
	5 Years												2008	2007	2006	2005	2004	
Aggregate	6.69	3.32	2.00										0.22	6.90	4.80	3.05	5.30	
Barclays Capital U.S. Aggregate Bond Index	4.46	2.88	1.53	1.00	0.07	74.53	0.18	1.68	1.33	70.00	127.85	86.86	5.24	6.96	4.33	2.43	4.34	
Citigroup Broad Investment Grade	4.23	2.91	1.43	0.94	0.07	67.68	0.22	1.90	1.30	68.33	130.20	81.87	7.03	7.21	4.32	2.56	4.47	



Data as of December 31, 2013	Return	Std.	Sharpe	Trey.	Alpha	Track	Info	Bat	Up	Down	Last 174 Months Performance						
	%	Dev %	Ratio	Beta	Ratio	R ² %	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
Multi-Sector Fixed Income	2.63	4.10	0.64										132	42	5.23	-9.42	0.89
Barclays Capital Universal	-1.34	3.35	-0.40	1.05	0.03	73.43	0.34	2.12	1.87	75.00	144.03	58.46	127	47	3.82	-3.59	0.51
Barclays Capital U.S. Aggregate Bond Index	-2.02	3.19	-0.64	1.03	0.03	63.87	0.39	2.47	1.88	75.00	165.90	56.75	119	55	3.73	-3.36	0.55
	3 Years											2013	2012	2011	2010	2009	
Multi-Sector Fixed Income	6.22	4.11	1.51										2.63	12.37	3.92	12.92	32.38
Barclays Capital Universal	3.79	2.70	1.39	0.84	0.07	30.34	0.25	3.46	0.70	66.67	132.24	77.81	-1.34	5.52	7.40	7.15	8.59
Barclays Capital U.S. Aggregate Bond Index	3.28	2.75	1.18	0.53	0.12	12.48	0.37	4.06	0.73	69.44	129.57	42.77	-2.02	4.23	7.86	6.56	5.93
	5 Years											2008	2007	2006	2005	2004	
Multi-Sector Fixed Income	12.37	5.23	2.35										-10.27	7.26	7.38	3.53	11.45
Barclays Capital Universal	5.40	2.86	1.87	0.99	0.12	29.05	0.55	4.41	1.58	71.67	168.04	26.02	2.39	6.52	4.98	2.73	4.95
Barclays Capital U.S. Aggregate Bond Index	4.46	2.88	1.53	0.63	0.20	11.92	0.76	5.03	1.57	71.67	174.25	-12.63	5.24	6.96	4.33	2.43	4.34



Glossary

Definitions of Statistical Measures

Alpha - the difference between the fund's actual return and the fund'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 manager's average returns relative to the benchmark in quarters 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.

R² - the amount of the manager's return that can be explained by the benchmark. A R² of 100 indicates a perfect correlation, while a R² 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 quarters 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-	7.7	18	18
Baa1	BBB+	7.3	17	17
Baa2	BBB	7	16	16
Baa	BBB		16	16
MIG3		7	16	16
Baa3	BBB-	6.7	15	15
Ba1	BB+	6.3	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			