
**City of Brentwood Police and
Fire Fighters' Pension Plan
*Investment Performance Review***

December 31, 2014

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Market Overview

For the Period Ending December 31, 2014

Overview of Capital Markets (Fourth Quarter)

Falling oil and commodity prices provided the dominant theme of the fourth quarter as oil's oversupply and slowing demand sent prices below \$60 a barrel for the first time since July 2009. The drop in energy prices and improving labor markets boosted US consumer confidence leading to the greatest spending increases in four years during the fourth quarter. Additionally, the quarter was marked by the first change in Federal Reserve (Fed) guidance since 2012 after ending its quantitative easing program early in the quarter.

Growth continued at a moderate pace...

The Commerce Department reported that the economy increased at an annual rate of 5.0% in the third quarter of 2014, the strongest growth in a decade. Consumer spending rose reflecting strong spending on durable goods, while business investment jumped 8.9%, led by a surge in equipment purchases. Not surprisingly, US activity cooled during the fourth quarter from the 3rd quarter level, but still showed strong underlying forward momentum as business activity settled into a more sustainable pace.

Underutilization of labor resources diminished...

US corporations regained confidence in the economy's future growth prospects resulting in both increased investment in structures and equipment and increased hiring. December was the 11th straight month of more than 200,000 job gains making 2014 the best year for the labor market since 1999. The 252,000 jobs added in December followed a 353,000 rise the prior month. The unemployment rate dropped to 5.6%, the lowest level since June 2008. In total about 3 million more Americans found work in 2014, the most in 15 years. The jobs report was not all good news however, as wages unexpectedly declined from a month earlier as growth in earnings lagged behind the pace of employment growth throughout the year.

Inflation rises at a slow pace...

A combination of increasing output and weaker demand from Europe and China pressured oil prices lower during the quarter. Both Non-OPEC and US shale oil producers have steadily increased supply the past year, but in November OPEC decided to defend its market share and maintain output levels, sending prices spiraling downward. During the course of the quarter crude prices fell from \$91 to \$53 per barrel, a plunge of 42%, effectively providing a tax cut for households. The decline in oil prices offset the higher cost of food and healthcare as consumer prices rose just 0.8% during the 12 months ending in December led by a 9.4% drop in gasoline. Core consumer prices that remove the impact of food and energy were unchanged in December.

Although the slow pace of inflation means American's paychecks can buy more, wage gains have been anemic which has prompted the Fed to take a cautious view regarding the timing of the first interest rate hike. In October, the Fed ended its extraordinary effort to jump start the economy through bond purchases after adding more than \$3.5 trillion to its balance sheet. In December, the Fed changed its guidance on the path of interest rates, vowing "patience" after assuring investors that policy would remain easy for a "considerable time" since September 2012. Although the Fed signaled the first rate hike would come in the middle of 2015, the lack of wage growth and inflation well below its 2% target suggests the path will be contingent on economic conditions.

Market Overview

For the Period Ending December 31, 2014

Global Equities

Global stocks advanced against a backdrop of declining energy prices, additional central bank stimulus, and strong US economic growth. The decline in oil prices provided a boost to consumer spending, but weighed on oil-producing nations. The MSCI World index gained 1.1%. US indices touched a succession of record highs during the quarter as the S&P 500 reached an all-time record 2,075.37 on December 5 before declining 5% over the next seven days as investors considered the impact plunging oil prices would have on the global economy. However, stocks rebounded following the Fed's pledge to remain patient on its timeline for higher interest rates. The benchmark hit another record close on December 29 for the 53rd time this year, closing the quarter with a 5% gain. Seven of the ten S&P 500 sectors rose, led by Utilities fueled by investors' search for yield. Energy stocks declined 11.3%. Small cap stocks gained 9.7%.

European stocks declined amid falling oil prices, raising concerns the region could fall into a deflationary spiral. In addition, persistent economic weakness has dampened investor sentiment. After cutting interest rates to a record low in September, the European Central Bank (ECB) signaled to markets it is prepared to expand its balance sheet and buy assets in an attempt to restart economic growth. The euro depreciated further against the US dollar (USD), dropping 4.2%, adding to losses of 12% for the year. The MSCI Europe Index remained flat in local currency terms and lost 4.3% in USD.

Japanese stocks rallied as a further decline in the yen boosted corporate profits generated by exporting goods and services despite weak domestic demand. Japan's gross domestic product contracted by 1.9% on an annualized basis between July and September, putting the world's third-largest economy officially in recession after a 6.7% contraction in the second quarter. Core inflation slowed for a fourth straight month in November, prompting a further decline in the yen. The yen, which slid 9.2%, touched a seven-year low against the USD. The MSCI Japan index climbed 6.7% in local currency terms but translated into a drop of 2.4% in USD terms. Emerging markets lagged developed-market stocks for a second year, hampered by concerns about the end of US quantitative easing, rising geopolitical risk in Russia and weak commodity prices. Most developing nation currencies fell sharply against the USD, undercutting equity performance.

Global Bonds

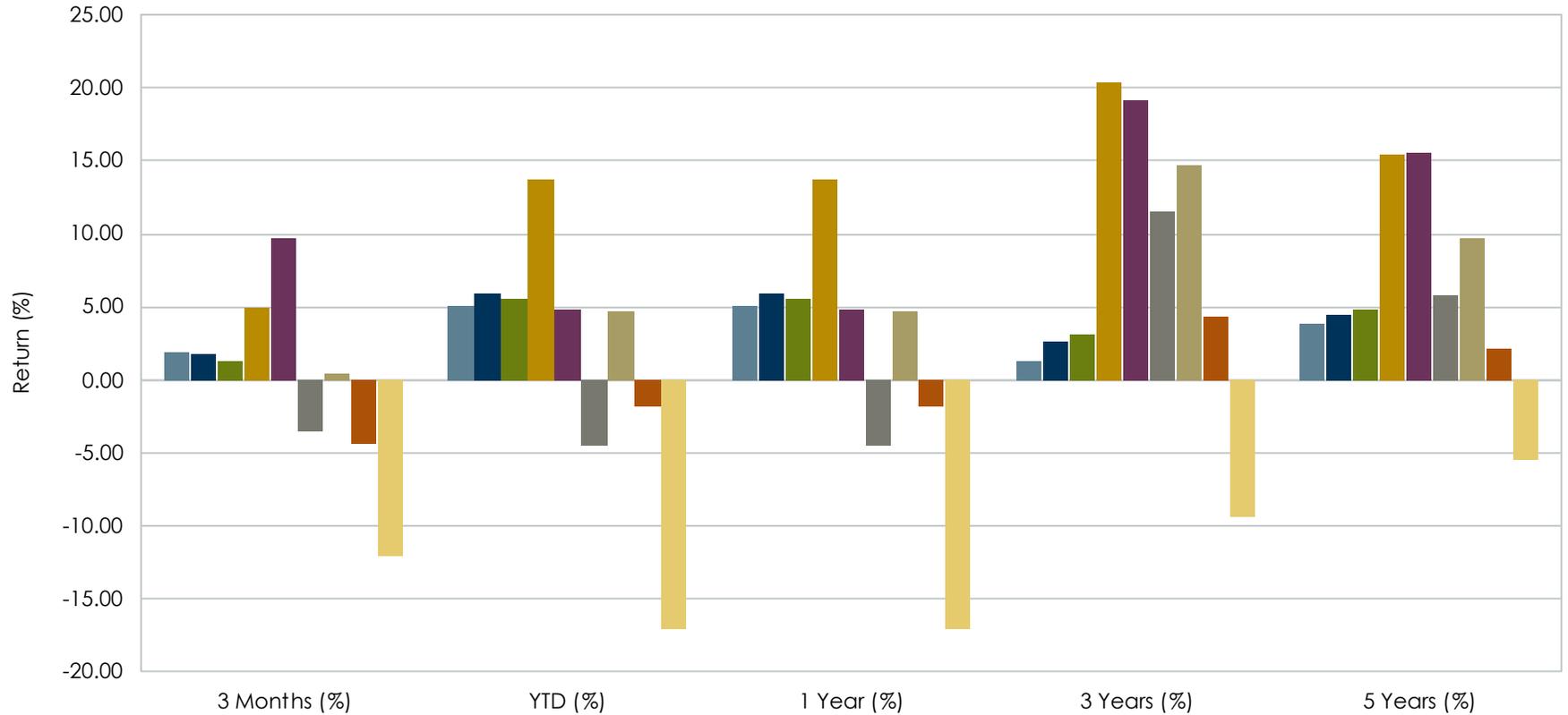
Bonds rallied as disappointing economic data in Europe and Japan coupled with record low yields drove demand for safe-haven US assets. Moreover, the plunge in oil and gas prices helped to dampen inflation, providing further support for fixed-income investments. The yield on the benchmark 10-year Treasury note tumbled by 32 basis points to end the quarter and the year at 2.17%. Overall, the Barclays U.S. Aggregate Index gained 1.8% for the quarter and 6% for the year — the best year for the U.S. bond market since 2011. US investment grade corporate spreads to Treasuries widened by 32 basis points (bps) to 94 bps driven by the drop in Treasury yields. Municipal bonds gained 1.4% while high-yield bonds lost 1%, largely due to an oil-related sell-off.

Fears that Europe might fall into another recession were heightened by stagnant GDP growth of only 0.2% during the third quarter, due to weak investment and high unemployment. Seeking to reverse these trends, the ECB announced an aggressive bond buying program in an attempt to boost lending and jump start economic activity. The ECB said it would buy government bonds, along with other asset-backed securities in monthly purchases of €60 billion from March 2015 until the end of September 2016 despite opposition from German officials who expressed concerns regarding reduced austerity measures. Sovereign debt rallied across the euro region as the ECB's stimulus measures pushed yields to historic lows. The yield on Spain's 10-year note declined 53 bps to close the year at 1.61%, while similar maturities in Italy fell 44 bps to 1.89%. The yield on Germany's 10-year note fell 41 bps to end the year at 0.54%, near an all-time low.

Investor concerns regarding the negative impact of lower oil prices on oil producing emerging market economies drove a decline in emerging market debt during the fourth quarter. The JPMorgan EMBI Global index of USD denominated debt lost 1.6%. Still the search for higher yields remained intact among fixed income investors as the JPMorgan GBI – EM Global Diversified index rose 2.2% in local currency, but the rally of the USD versus emerging market currencies caused a decline of 5.7% in USD.

Market Environment

For the Periods Ending December 31, 2014

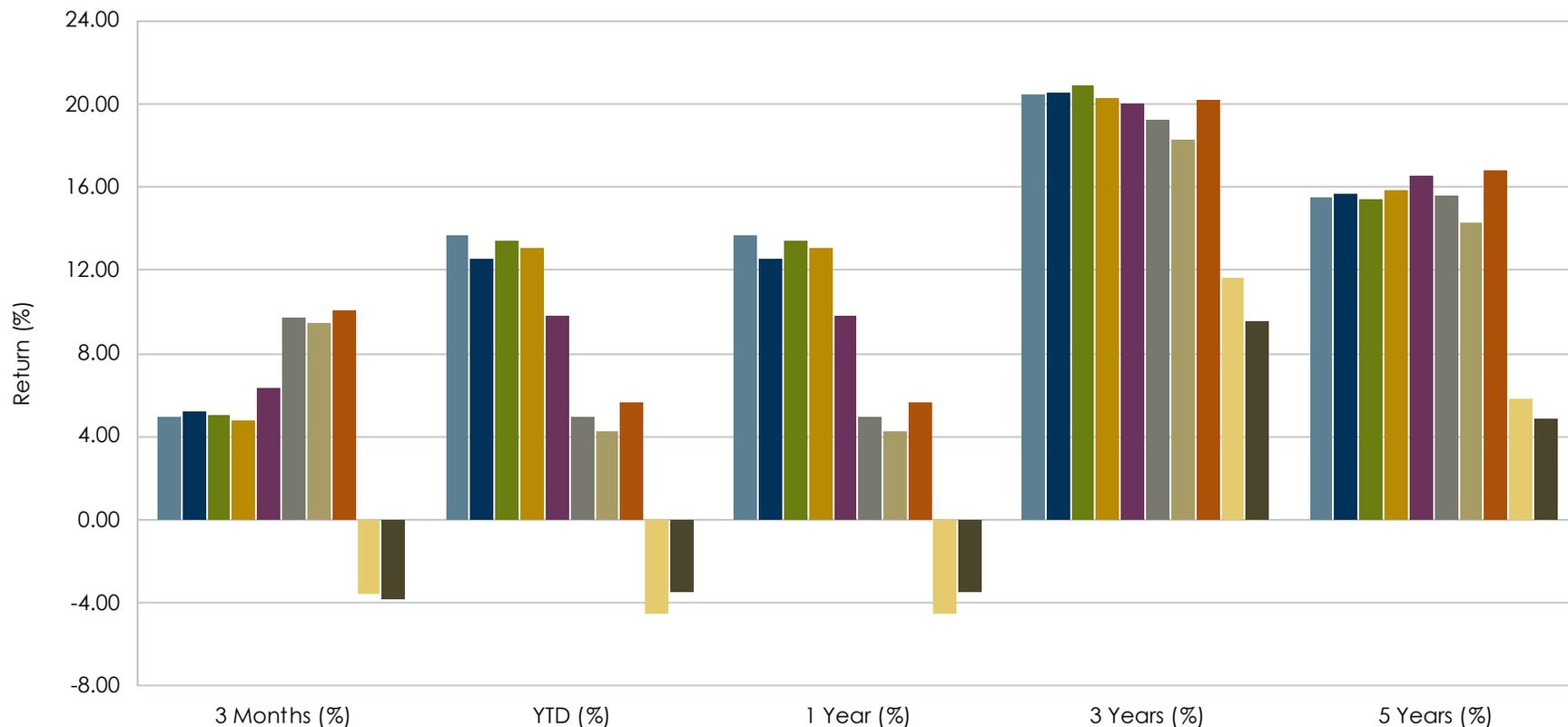


Barclays US Treasury	1.93
Barclays US Aggregate	1.79
Barclays Universal	1.34
S&P 500	4.93
Russell 2000	9.73
MSCI EAFE	-3.54
MSCI ACWI	0.53
MSCI Emerging Markets	-4.44
Bloomberg Commodity	-12.10

5.04	5.04	1.37	3.91
5.95	5.95	2.66	4.45
5.57	5.57	3.20	4.81
13.69	13.69	20.42	15.46
4.89	4.89	19.21	15.55
-4.50	-4.50	11.56	5.81
4.72	4.72	14.72	9.75
-1.82	-1.82	4.41	2.11
-17.00	-17.00	-9.43	-5.53

Equity Index Returns

For the Periods Ending December 31, 2014

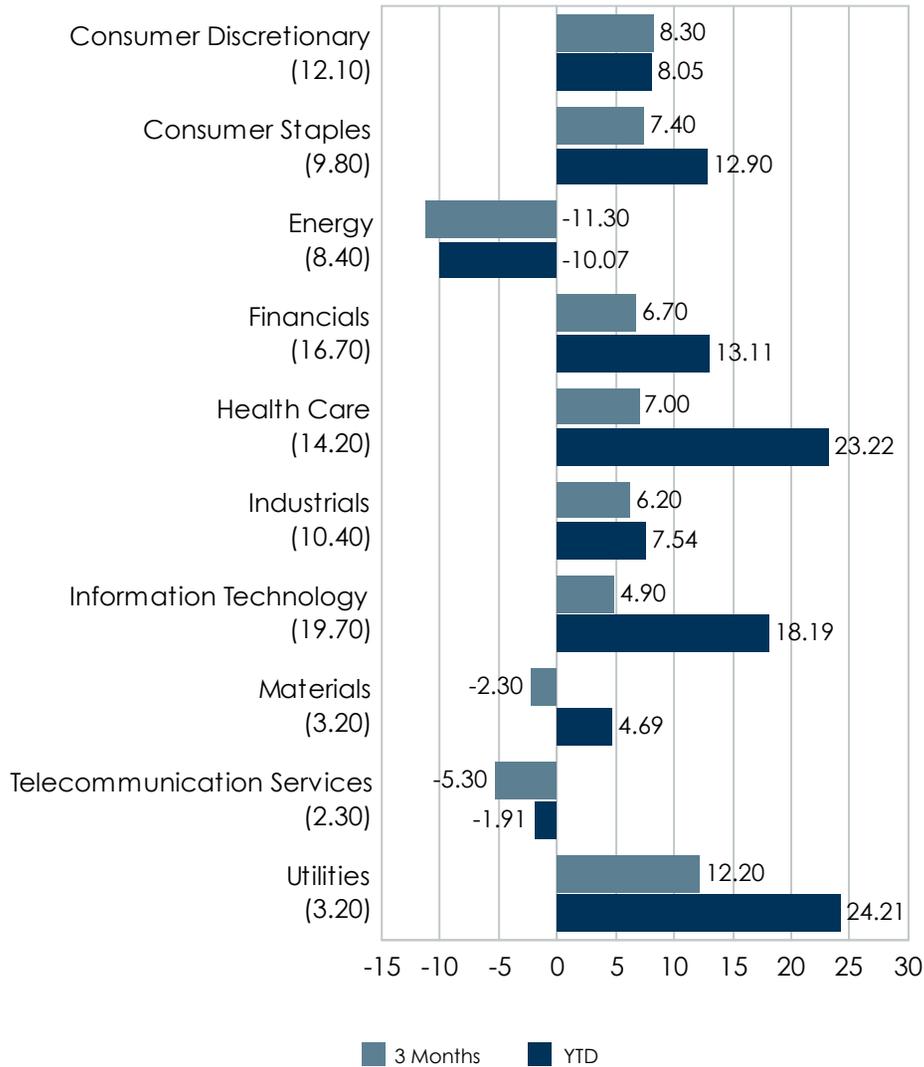


S&P 500	4.93	13.69	13.69	20.42	15.46
Russell 3000	5.24	12.56	12.56	20.51	15.63
Russell 1000 Value	4.98	13.46	13.46	20.89	15.43
Russell 1000 Growth	4.79	13.06	13.06	20.26	15.82
S&P Mid Cap 400	6.34	9.77	9.77	19.99	16.54
Russell 2000	9.73	4.89	4.89	19.21	15.55
Russell 2000 Value	9.41	4.22	4.22	18.29	14.26
Russell 2000 Growth	10.06	5.62	5.62	20.15	16.80
MSCI EAFE	-3.54	-4.50	-4.50	11.56	5.81
MSCI ACWI ex US	-3.81	-3.43	-3.43	9.49	4.89

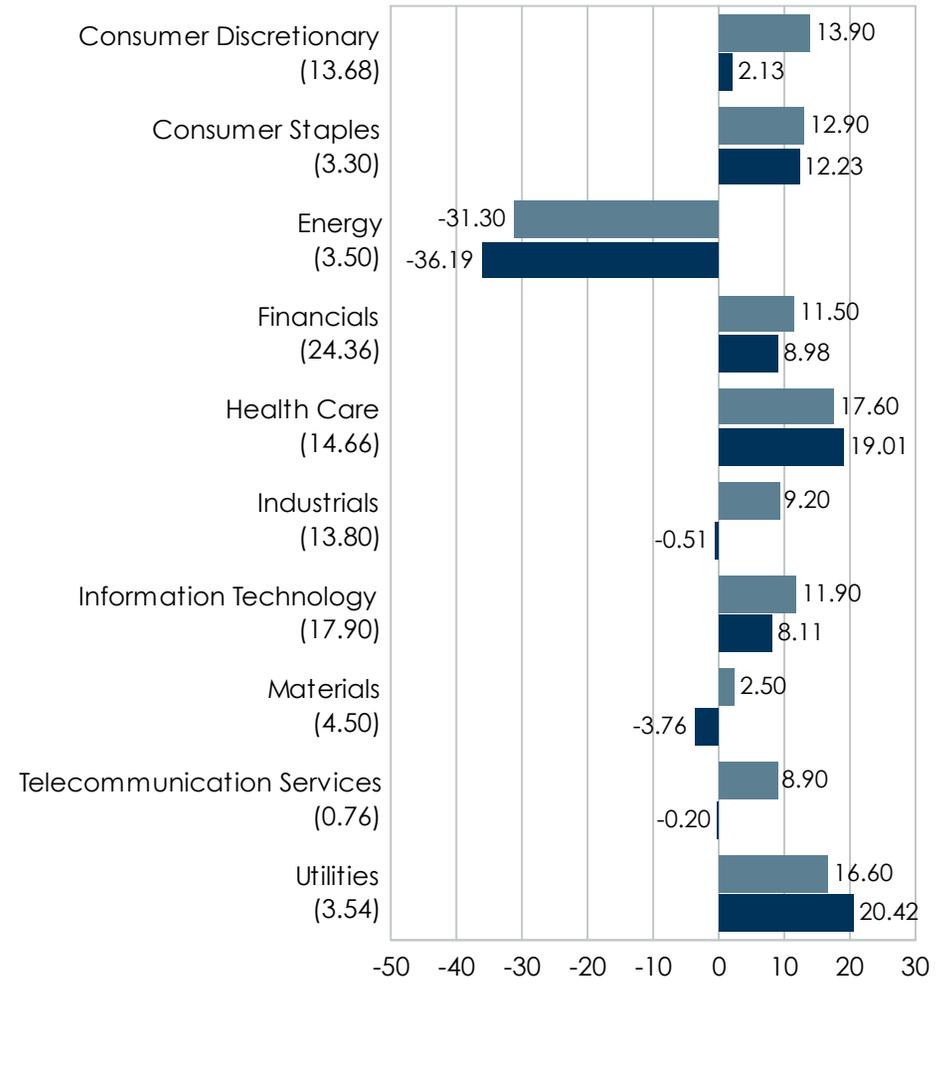
US Markets - Performance Breakdown

For the Periods Ending December 31, 2014

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



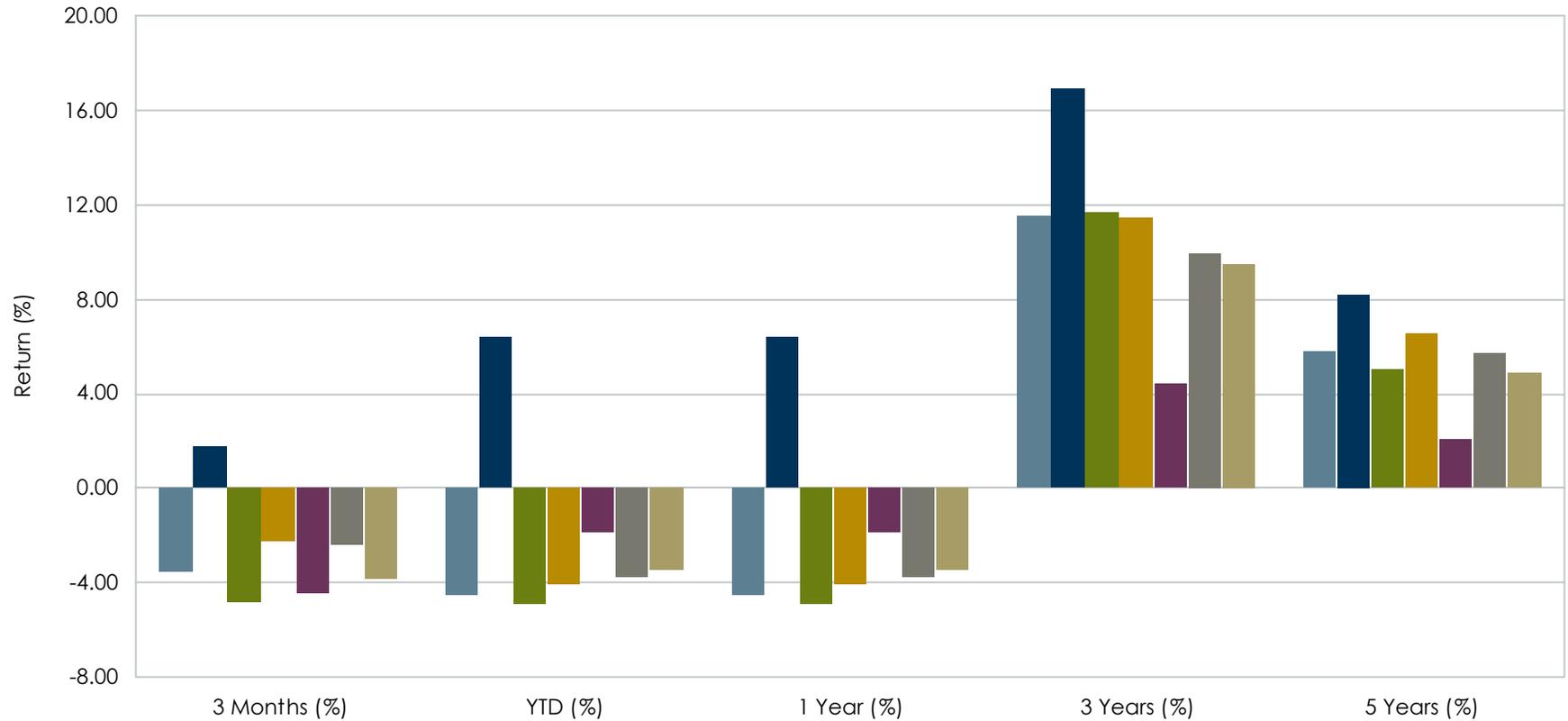
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2014

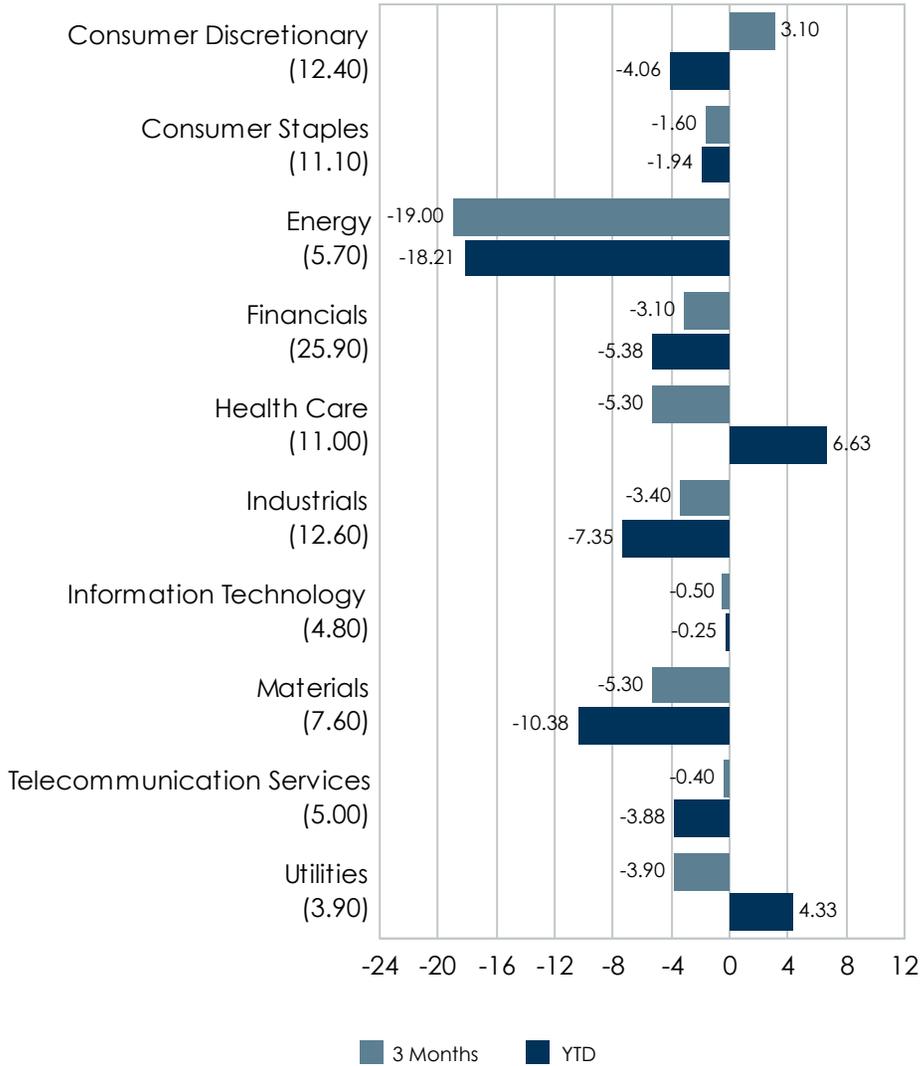


MSCI EAFE	-3.54	-4.50	-4.50	11.56	5.81
MSCI EAFE Local Currency	1.80	6.38	6.38	16.92	8.23
MSCI EAFE Value	-4.81	-4.92	-4.92	11.65	5.00
MSCI EAFE Growth	-2.25	-4.05	-4.05	11.43	6.55
MSCI Emerging Markets	-4.44	-1.82	-1.82	4.41	2.11
MSCI Japan	-2.40	-3.72	-3.72	9.93	5.68
MSCI ACWI ex US	-3.81	-3.43	-3.43	9.49	4.89

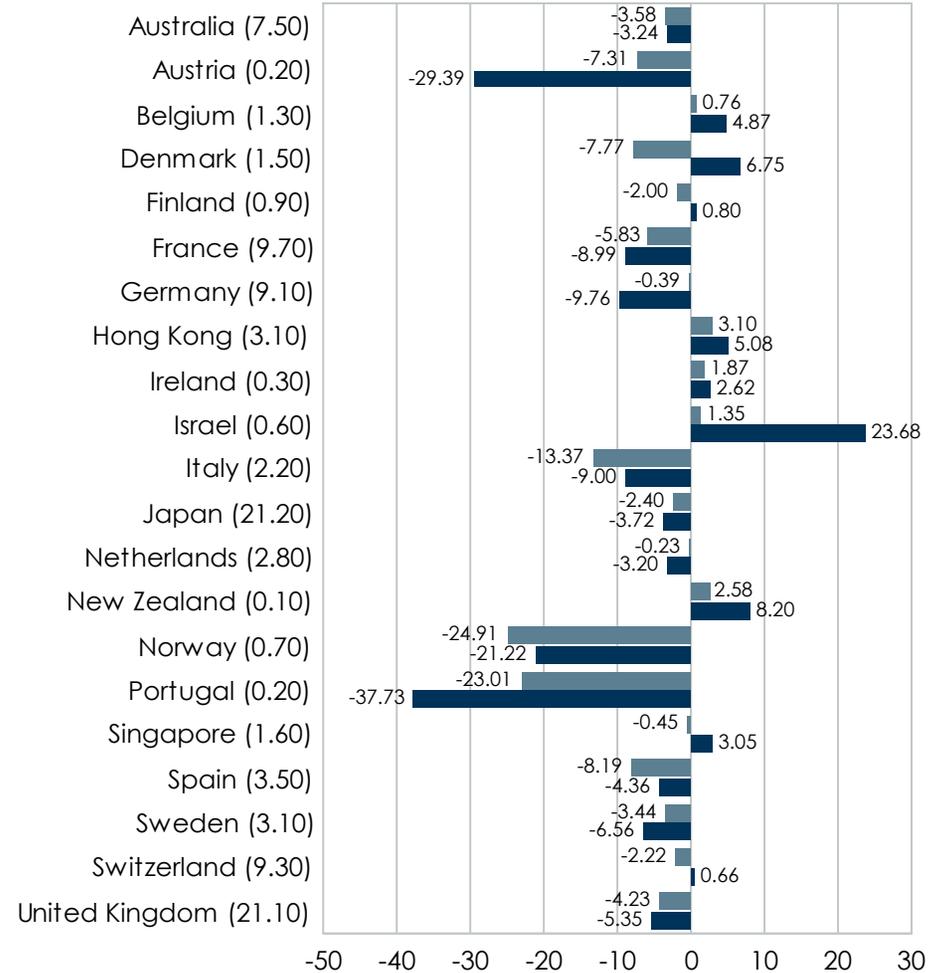
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EAFE Index - Sector Returns (%)



MSCI EAFE Index - Country Returns (%)



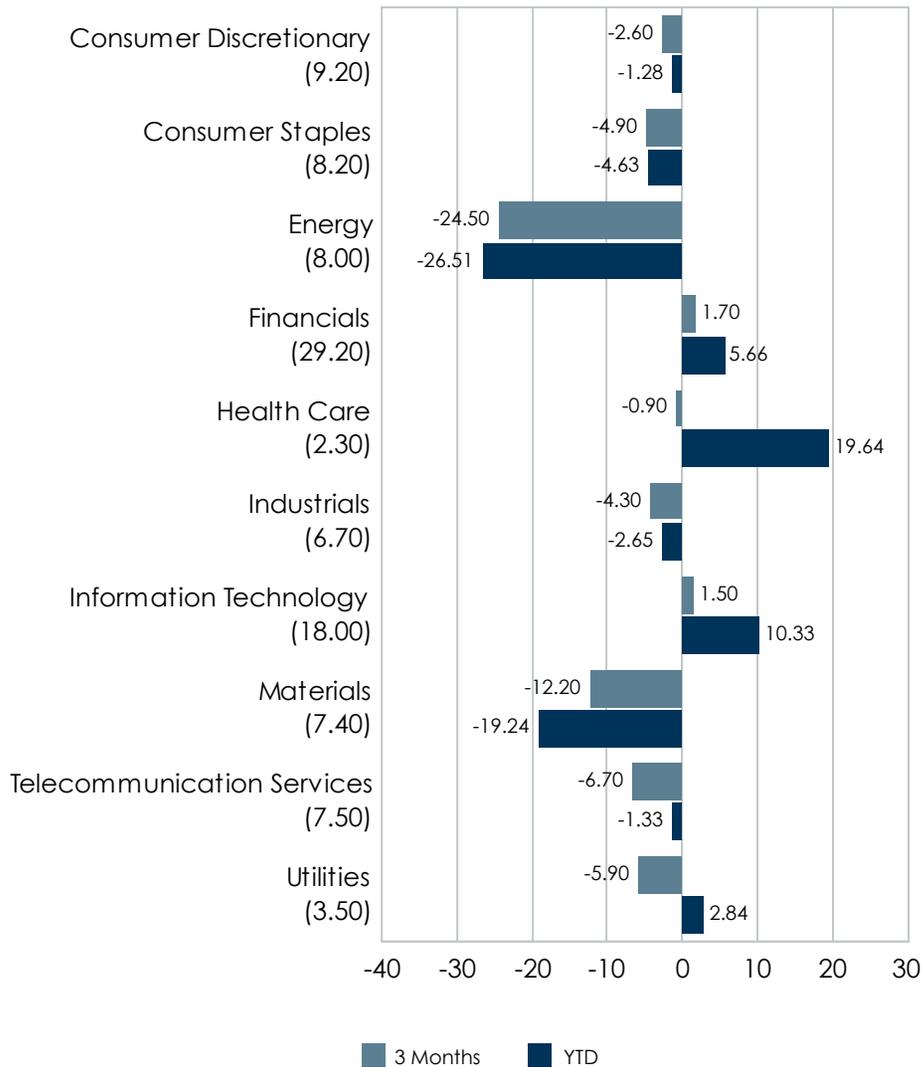
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

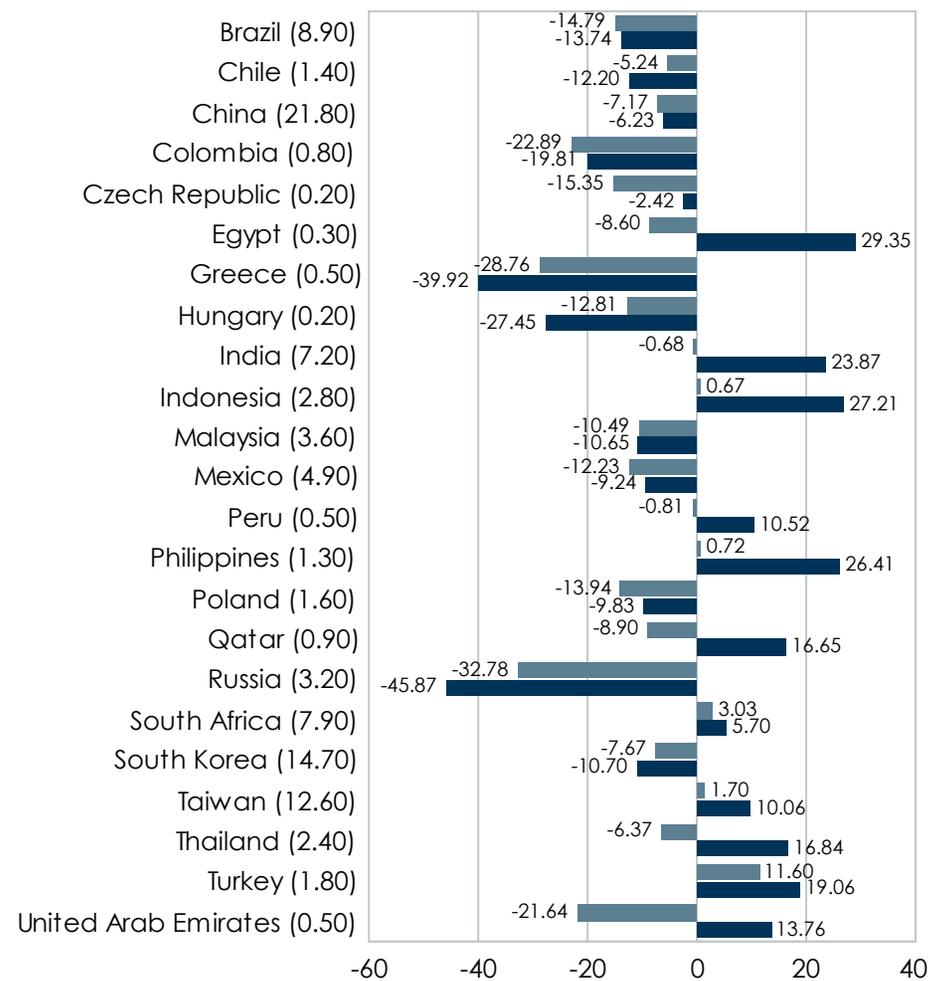
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI Emerging Markets Index - Sector Returns (%)



MSCI Emerging Markets Index - Country Returns (%)



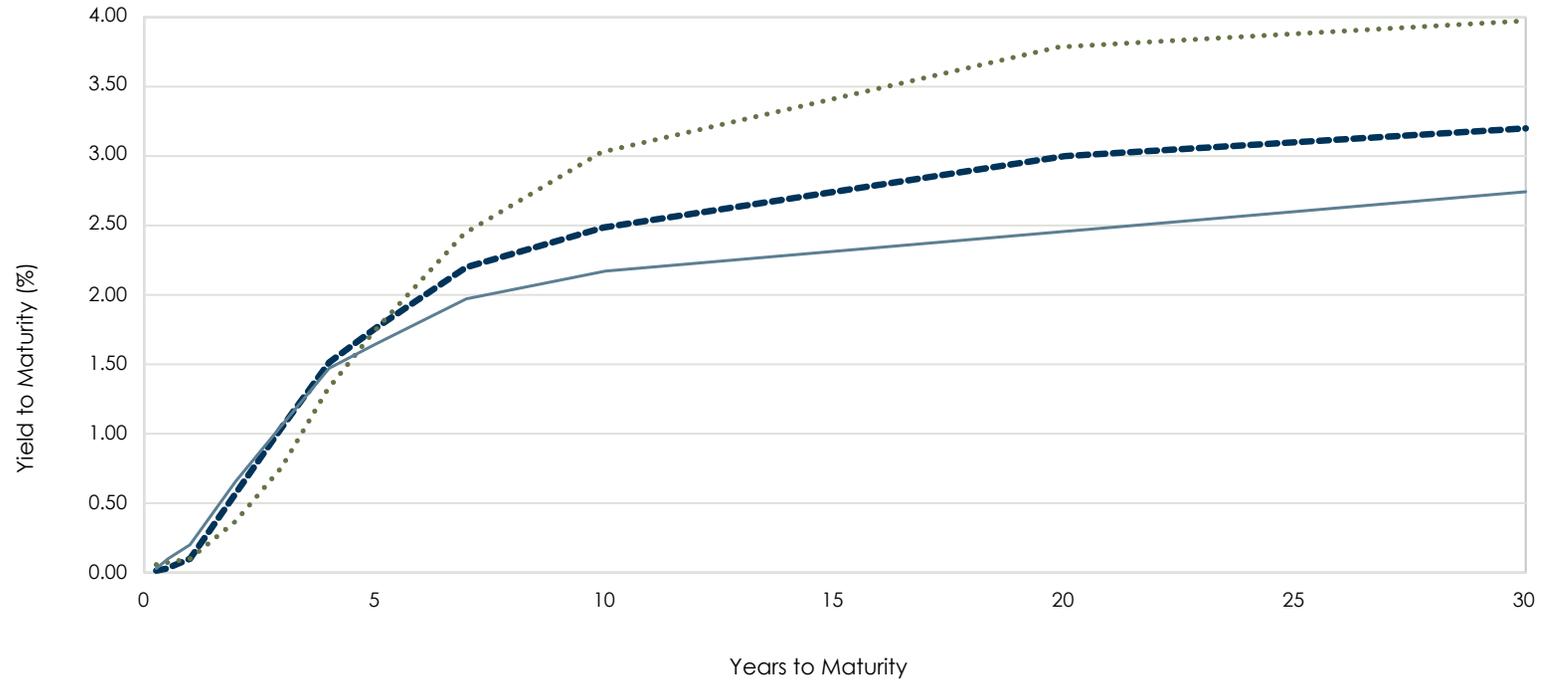
Numbers in parenthesis indicate the current allocation percentage.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



Dec 2014

Sep 2014

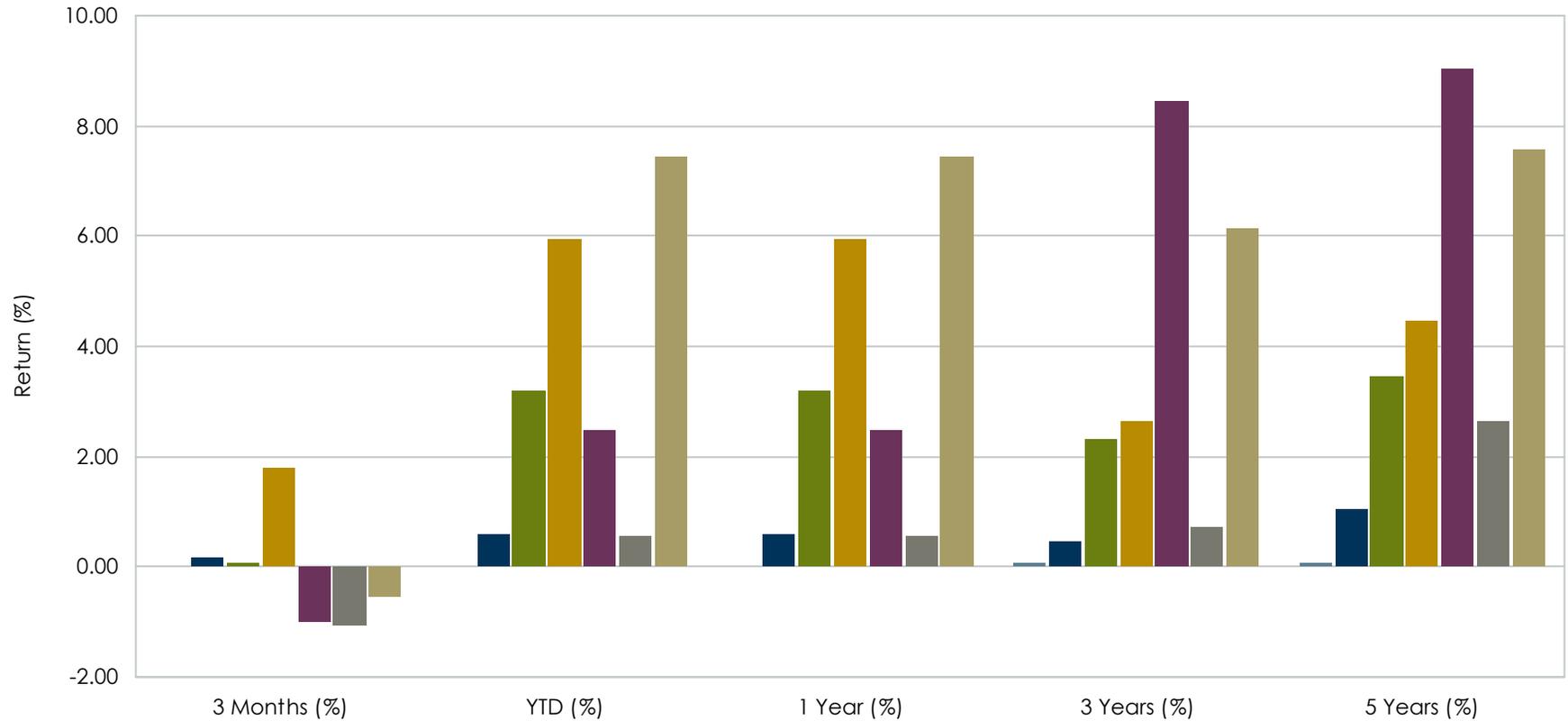
Dec 2013

	Dec 2014 (%)	Sep 2014 (%)	Dec 2013 (%)
90 Days	0.04	0.02	0.07
180 Days	0.12	0.03	0.09
1 Year	0.22	0.10	0.11
2 Years	0.67	0.57	0.38
3 Years	1.07	1.04	0.77
4 Years	1.47	1.51	1.32
5 Years	1.65	1.76	1.74
7 Years	1.97	2.20	2.45
10 Years	2.17	2.49	3.03
20 Years	2.46	2.99	3.78
30 Years	2.75	3.20	3.97

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2014



US T-Bills 90 Day	0.00	0.02	0.02	0.07	0.09
BofA ML 1-3 Yr Treasury	0.17	0.61	0.61	0.47	1.06
Barclays 5 Yr Municipal	0.09	3.18	3.18	2.32	3.44
Barclays US Aggregate	1.79	5.95	5.95	2.66	4.45
Barclays US Corp High Yield	-1.01	2.46	2.46	8.44	9.03
Barclays Global Aggregate	-1.05	0.57	0.57	0.73	2.65
JPM EMBI Global Div UnH	-0.55	7.43	7.43	6.14	7.58

US Fixed Income Market Environment

For the Periods Ending December 31, 2014

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	1.79	5.96	5.96	2.66
US Treasury	1.93	5.05	5.05	1.38
US Agg: Gov't-Related	1.52	6.14	6.14	2.72
US Corporate IG	1.77	7.46	7.46	5.13
MBS	1.79	6.09	6.09	2.38
CMBS	1.45	3.87	3.87	4.51
ABS	0.55	1.88	1.88	1.74
US Corp High Yield	-1.00	2.45	2.45	8.43

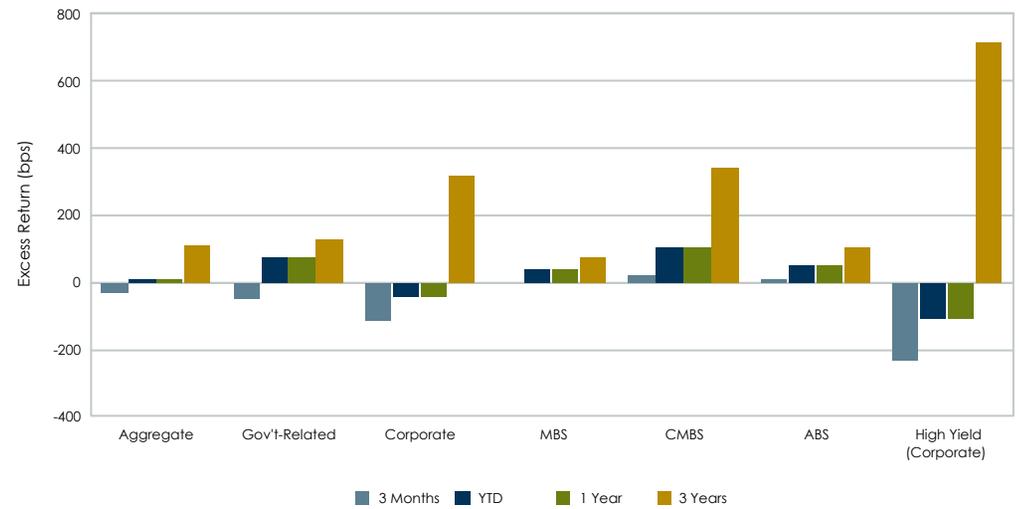
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.81	5.35	5.35	1.84
AA	1.79	6.07	6.07	3.10
A	2.25	7.53	7.53	5.07
BAA	1.28	8.26	8.26	5.76
BA	0.90	5.36	5.36	8.24
B	-1.52	1.48	1.48	7.94
CAA	-3.91	-1.11	-1.11	10.03

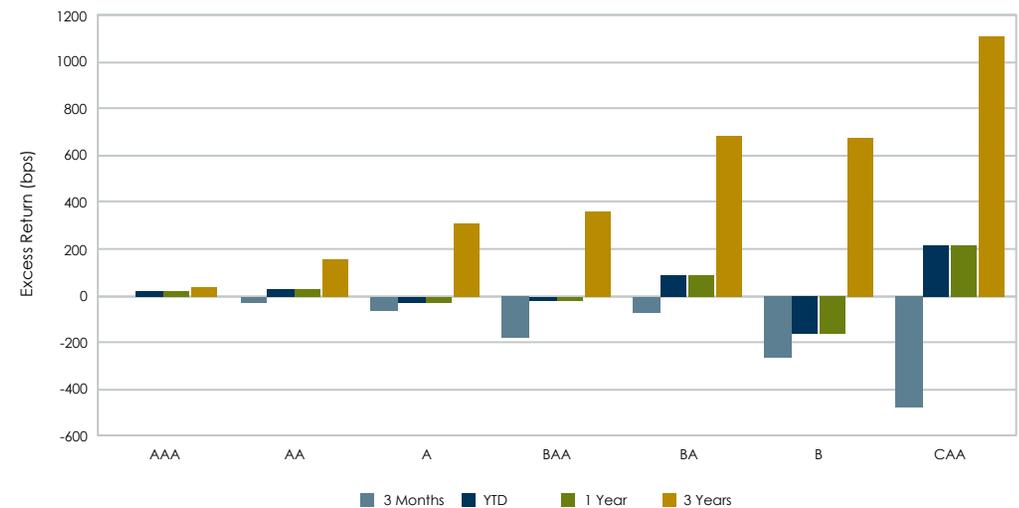
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Years	0.18	0.83	0.83	0.93
3-5 Years	0.91	2.82	2.82	1.91
5-7 Years	1.46	4.98	4.98	2.66
7-10 Years	2.31	7.68	7.68	3.57
10 + Years	5.60	17.70	17.70	5.38

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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City of Brentwood Police and Fire Fighters' Pension Plan

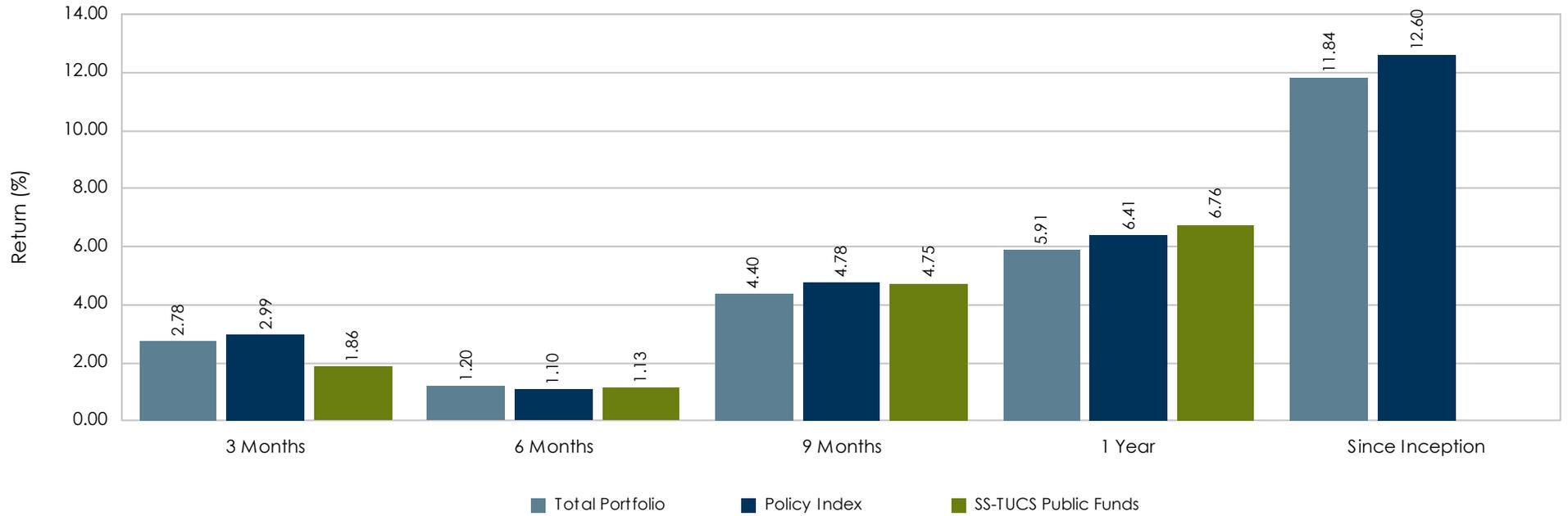
Actual vs. Target Allocation

For the Period Ending December 31, 2014

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Over/Under Target (\$000s)
Total Portfolio	32,673	100.00	100.00		
Equity	20,818	63.72	60.00	3.72	1,214
US Large Cap Equity	10,177	31.15	25.00	6.15	2,008
US Small Cap Equity	4,584	14.03	15.00	-0.97	-317
Non US Equity	6,057	18.54	20.00	-1.46	-477
Fixed Income	9,023	27.62	30.00	-2.38	-779
Real Assets	2,832	8.67	10.00	-1.33	-435
Core Real Estate	2,832	8.67	10.00	-1.33	-435

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending December 31, 2014



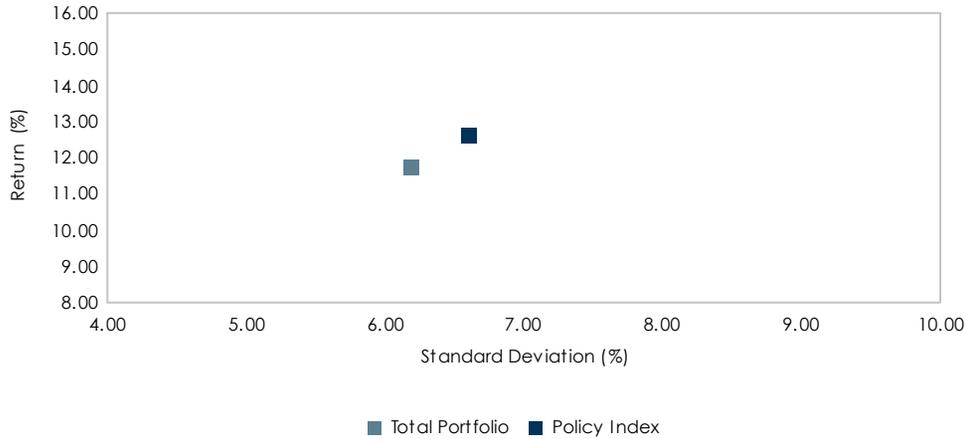
Ranking	22	48	61	77
5th Percentile	3.41	2.89	6.73	8.97
25th Percentile	2.70	1.86	5.55	7.29
50th Percentile	1.86	1.13	4.75	6.76
75th Percentile	1.23	-0.04	3.96	5.97
95th Percentile	0.37	-0.79	2.32	4.11
Observations	103	98	97	97

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.

City of Brentwood Police and Fire Fighters' Pension Plan

For the Periods Ending December 31, 2014

Risk / Return Since Sep 2013



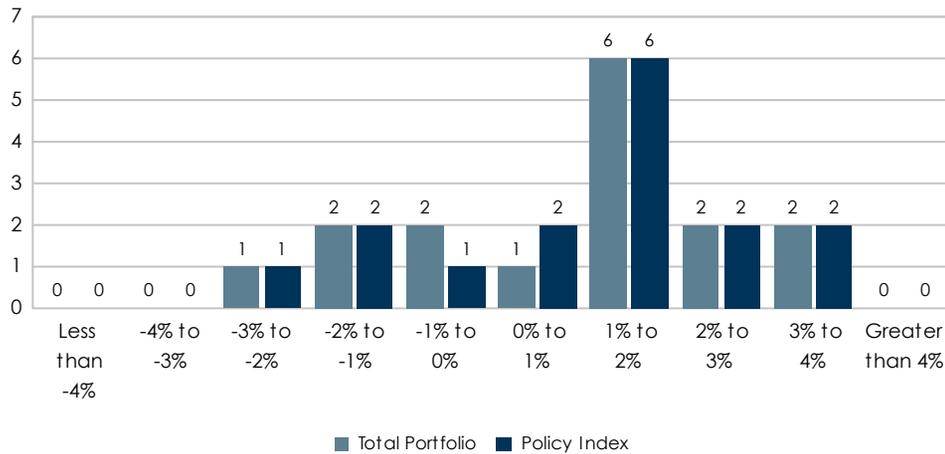
Portfolio Statistics Since Sep 2013

	Total Portfolio	Policy Index
Return (%)	11.73	12.60
Standard Deviation (%)	6.19	6.60
Sharpe Ratio	1.89	1.91

Benchmark Relative Statistics

Beta	0.93
Alpha (%)	0.00
Up Capture (%)	93.32
Down Capture (%)	93.26
Correlation (%)	99.35
R Squared (%)	98.71

Return Histogram Since Sep 2013



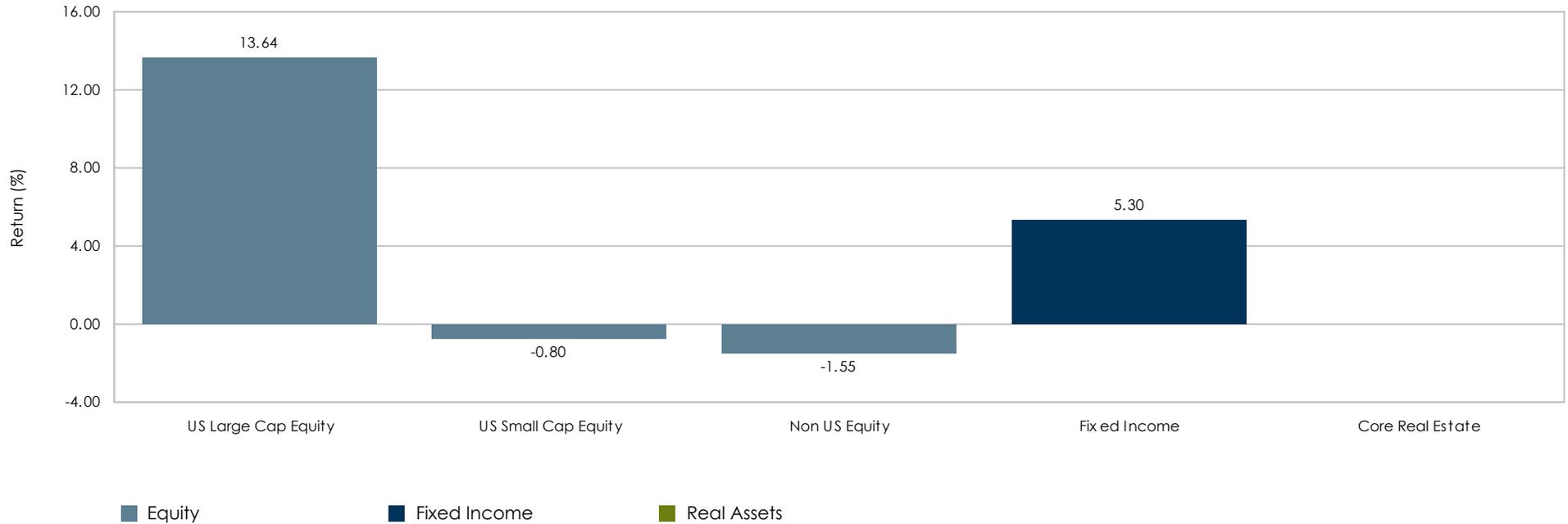
Return Analysis Since Sep 2013

	Total Portfolio	Policy Index
Number of Months	16	16
Highest Monthly Return (%)	3.51	3.82
Lowest Monthly Return (%)	-2.07	-2.36
Number of Positive Months	11	12
Number of Negative Months	5	4
% of Positive Months	68.75	75.00

City of Brentwood Police and Fire Fighters' Pension Plan

For the 1 Year Period Ending December 31, 2014

Asset Class Returns (%)



Highest Returns (%)

Vanguard Institutional Index	US Large Cap Core	13.64
Victory Integrity Small Cap Value	US Small Cap Value	7.33
IR&M Core Bond Fund	Core Bonds	6.84
Pioneer Strategic Income Fund	Core Plus Bonds	4.74
Lazard Int'l Strategic	Non US Equity	-1.48

Lowest Returns (%)

Cortina Small Cap Growth	US Small Cap Growth	-8.94
Harding Loevner Int'l Equity	Non US Equity	-1.61
Lazard Int'l Strategic	Non US Equity	-1.48
Pioneer Strategic Income Fund	Core Plus Bonds	4.74
IR&M Core Bond Fund	Core Bonds	6.84

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

Returns are calculated using monthly net of fee return data.

City of Brentwood Police and Fire Fighters' Pension Fund

	Market Value (\$)	Actual Allocation (%)	1 Month (%)	3 Months (%)	6 Months (%)	9 Months (%)	1 Year (%)
<i>Large Cap</i>							
Vanguard Institutional Index (09/13)	10,176,638	31.15	-0.26	4.93	6.11	11.65	13.64
<i>S&P 500</i>			-0.25	4.93	6.12	11.67	13.68
<i>eA US Large Cap Core Equity</i>			--	4.99	5.45	10.54	12.92
Rank				51	37	33	38
Large Cap Equity (09/13)	10,176,638	31.15	-0.26	4.93	6.11	11.65	13.64
<i>Small Cap</i>							
Cortina Small Cap Growth (09/13)	2,102,817	6.44	4.01	6.42	-4.26	-9.36	-8.94
<i>Russell 2000 Growth</i>			2.97	10.06	3.31	5.09	5.60
<i>eA US Small Cap Growth Equity</i>			--	8.43	2.75	2.91	4.30
Rank				75	95	99	98
Victory Integrity Small Cap Value (09/13)	2,480,834	7.59	2.87	8.68	1.08	5.45	7.33
<i>Russell 2000 Value</i>			2.73	9.40	0.01	2.40	4.22
<i>eA US Small Cap Value Equity</i>			--	7.39	0.18	3.49	5.57
Rank				31	40	27	30
Small Cap Equity (09/13)	4,583,650	14.03	3.39	7.63	-1.44	-1.90	-0.80
<i>Russell 2000</i>			2.85	9.73	1.65	3.73	4.90
<i>Non-US Equity</i>							
Harding Loevner International Equity (09/13)	3,015,030	9.23	-3.49	-1.39	-5.29	-0.79	-1.61
<i>MSCI ACWI ex US</i>			-3.57	-3.81	-8.81	-4.02	-3.43
<i>eA ACWI ex-US All Cap Equity</i>			--	-2.20	-7.51	-3.85	-3.37
Rank				40	26	19	36
Lazard International Strategic (09/13)	3,042,338	9.31	-4.29	-1.63	-7.25	-2.76	-1.48
<i>MSCI EAFE</i>			-3.44	-3.53	-9.16	-5.21	-4.48
<i>eA ACWI ex-US All Cap Equity</i>			--	-2.20	-7.51	-3.85	-3.37
Rank				45	47	38	35
Non-US Equity (09/13)	6,057,369	18.54	-3.89	-1.51	-6.29	-1.79	-1.55
<i>MSCI EAFE</i>			-3.44	-3.53	-9.16	-5.21	-4.48
<i>Fixed Income</i>							
IR&M Core Bond Fund (09/13)	5,686,302	17.40	0.22	1.73	2.17	4.44	6.84
<i>Barclays US Aggregate</i>			0.09	1.79	1.96	4.05	5.96
<i>eA US Core Fixed Income</i>			--	1.60	1.78	3.95	6.02
Rank				29	12	10	11
Pioneer Strategic Income Fund (09/13)	2,950,875	9.03	-0.62	-0.13	-0.53	1.82	4.74
<i>Barclays US Aggregate</i>			0.09	1.79	1.96	4.05	5.96
<i>eA US Core Plus Fixed Income</i>			--	1.24	1.30	3.64	5.99
Rank				96	91	89	81
Cash (09/13)	385,870	1.18	0.00	0.00	0.00	0.01	0.01
Fixed Income (09/13)	9,023,047	27.62	-0.06	1.04	1.17	3.24	5.30
<i>Real Estate</i>							
AEW Core Property Trust (02/14)	2,832,184	8.67	--	2.49	5.32	7.51	--
<i>NFI ODCE Net</i>			--	3.02	6.11	8.97	11.46
<i>SS-TUCS Real Estate Funds</i>			--	2.85	5.65	9.48	13.22
Rank				52	48	62	--
Real Estate (02/14)	2,832,184	8.67	2.78	2.78	5.91	8.42	--

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.

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Vanguard Institutional Index

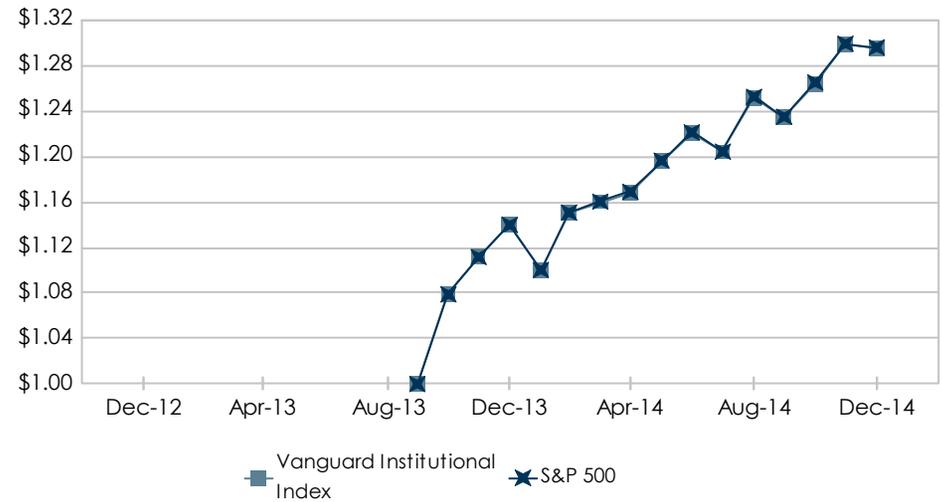
For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy US Large Cap Core ■ Vehicle Mutual Fund: Institutional Class (VINIX) ■ Benchmark S&P 500 ■ Performance Inception Date September 2013 ■ Fees 4 bps 	<ul style="list-style-type: none"> ■ Match or exceed the S&P 500. ■ Rank at or above median in the eA Large Cap Core Equity.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,699	10,677
Net Additions	0	-1,714
Return on Investment	478	1,214
Income	56	189
Gain/Loss	422	1,025
Ending Market Value	10,177	10,177

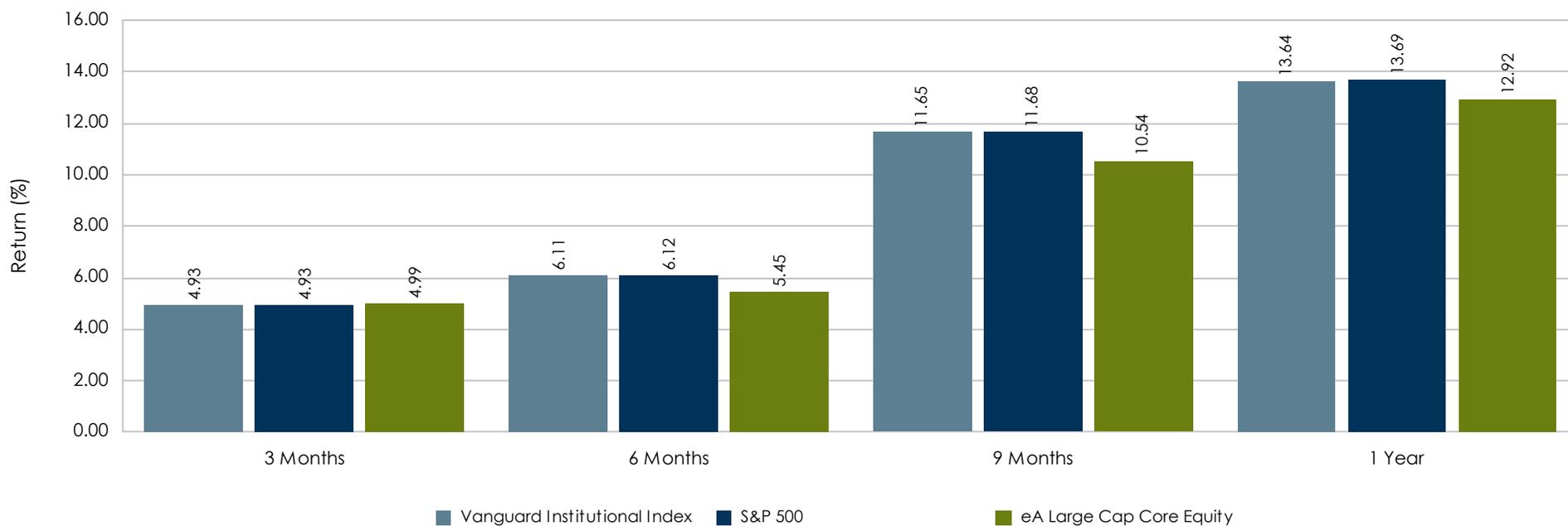
Growth of a Dollar



Performance is calculated using net of fee returns.

Vanguard Institutional Index

For the Periods Ending December 31, 2014



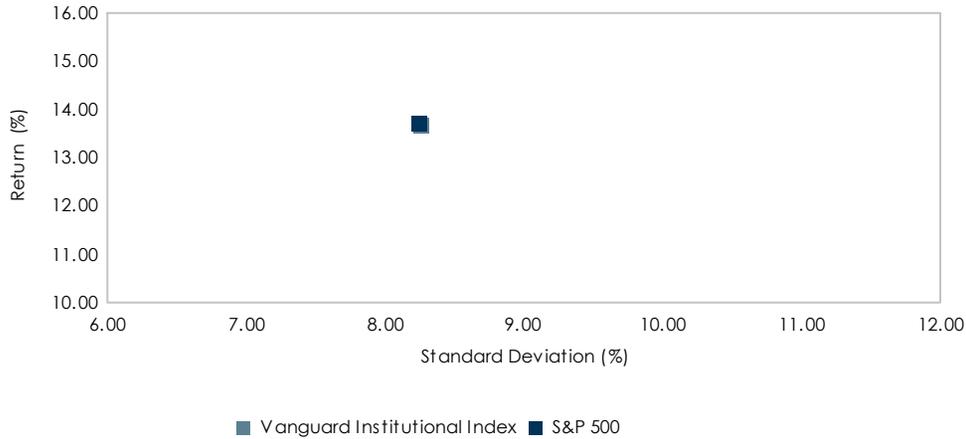
	3 Months	6 Months	9 Months	1 Year
Ranking	51	37	33	38
5th Percentile	7.91	9.25	14.31	17.59
25th Percentile	5.92	6.74	12.10	14.71
50th Percentile	4.99	5.45	10.54	12.92
75th Percentile	3.71	4.07	8.81	11.09
95th Percentile	2.03	1.75	5.77	7.54
Observations	337	336	335	335

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.

Vanguard Institutional Index

For the Periods Ending December 31, 2014

1 Year Risk / Return



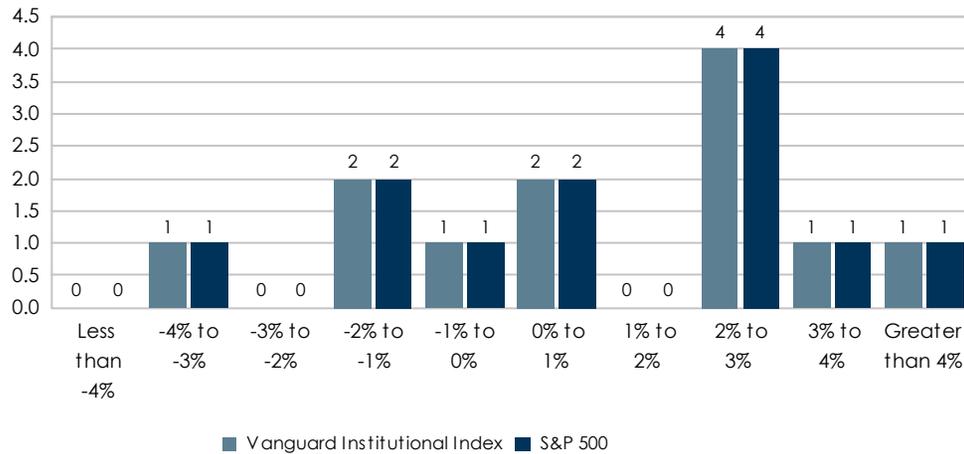
1 Year Portfolio Statistics

	Vanguard Institutional Index	S&P 500
Return (%)	13.64	13.69
Standard Deviation (%)	8.26	8.26
Sharpe Ratio	1.65	1.66

Benchmark Relative Statistics

Beta	1.00
Alpha (%)	0.00
Up Capture (%)	99.89
Down Capture (%)	100.36
Correlation (%)	100.00
R Squared (%)	100.00

1 Year Return Histogram

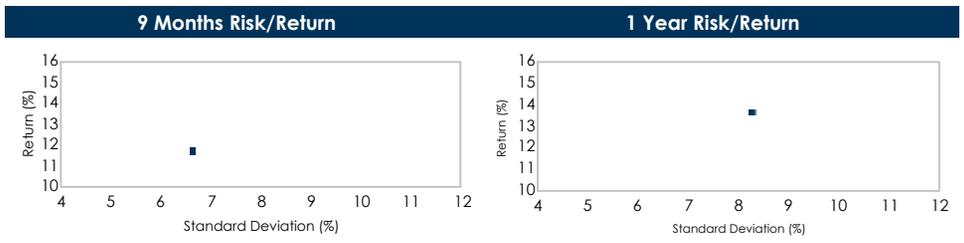
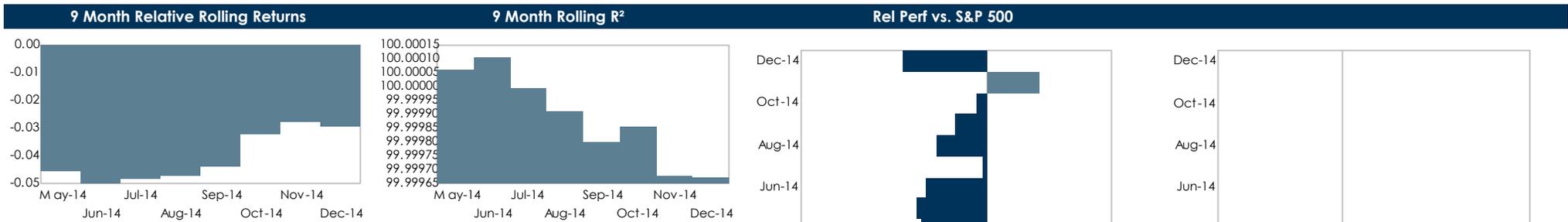


Return Analysis Since Sep 2013

	Vanguard Institutional Index	S&P 500
Number of Months	16	16
Highest Monthly Return (%)	4.60	4.60
Lowest Monthly Return (%)	-3.47	-3.46
Number of Positive Months	12	12
Number of Negative Months	4	4
% of Positive Months	75.00	75.00

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 16 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median	
3 Months																	
Vanguard Institutional Index	4.93	5.66	0.87									12	4	4.60	-3.47	2.39	
S&P 500	4.93	5.65	0.87	1.00	0.05	100.00	-0.01	0.02	-0.19	33.33	100.07	102.71	12	4	4.60	-3.46	2.40
9 Months													2014	2013	2012	2011	2010
Vanguard Institutional Index	11.65	6.64	1.75														
S&P 500	11.68	6.64	1.76	1.00	0.12	100.00	0.00	0.01	-2.44	11.11	99.88	100.32	13.69	32.39	16.00	2.11	15.06
1 Year													2009	2008	2007	2006	2005
Vanguard Institutional Index	13.64	8.26	1.65														
S&P 500	13.69	8.26	1.66	1.00	0.14	100.00	0.00	0.02	-3.26	16.67	99.89	100.36	26.46	-37.00	5.49	15.80	4.91



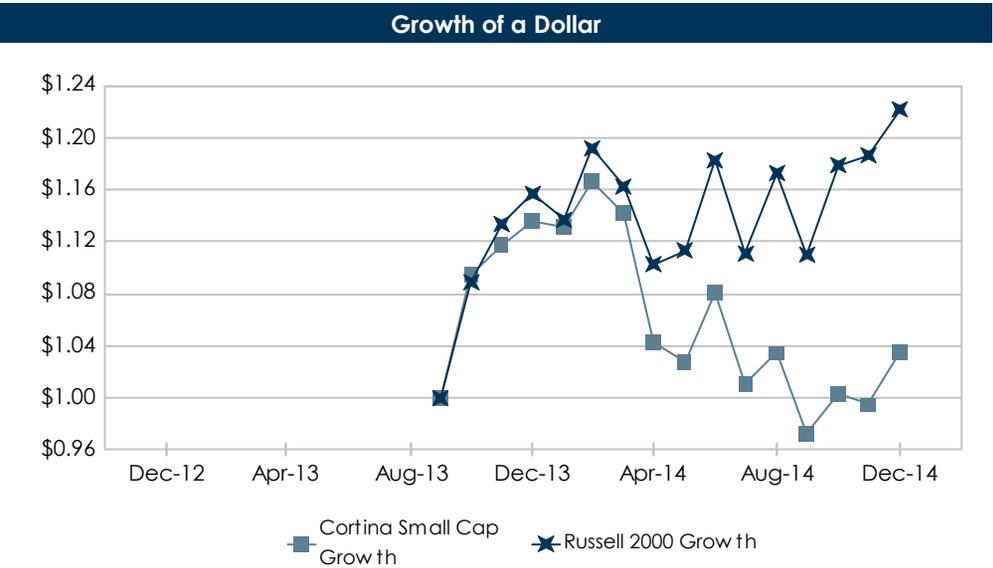
Statistics are calculated using monthly net of fee return data.

Cortina Small Cap Growth

For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy US Small Cap Growth ■ Vehicle Mutual Fund (CRSGX) ■ Benchmark Russell 2000 Growth ■ Performance Inception Date September 2013 ■ Fees 110 bps 	<ul style="list-style-type: none"> ■ Rank at or above median in the eA Small Cap Growth Equity. ■ Outperform the Russell 2000 Growth over a full market cycle.

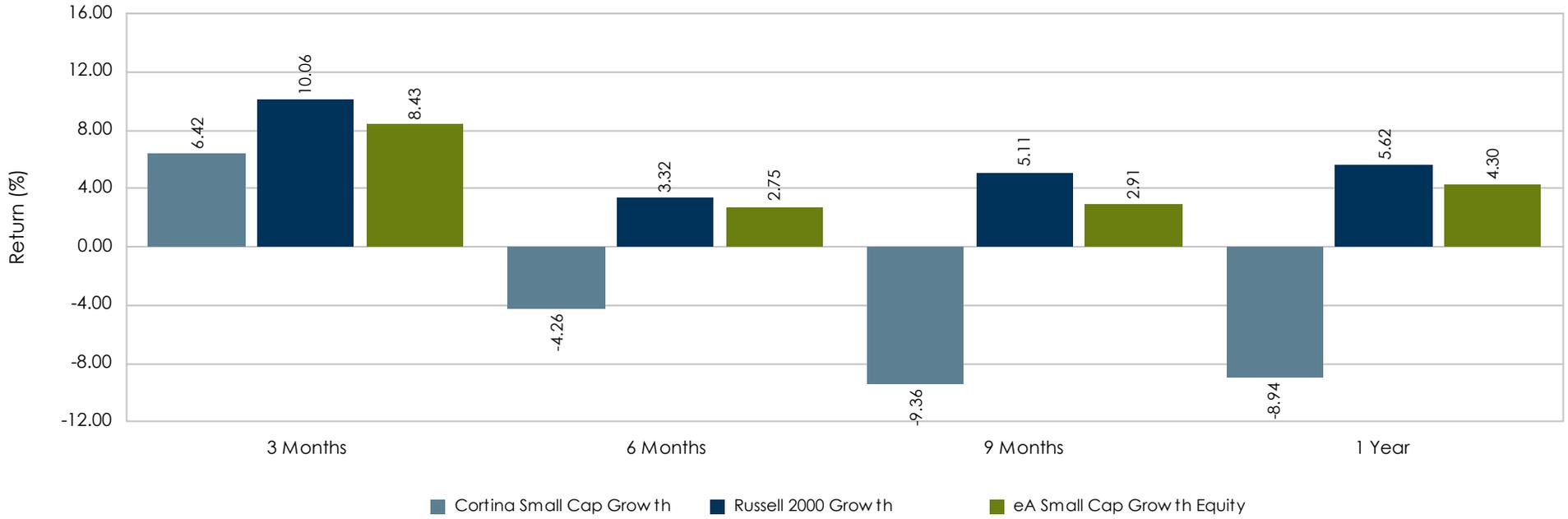
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,976	2,309
Net Additions	0	0
Return on Investment	127	-206
Income	105	105
Gain/Loss	22	-311
Ending Market Value	2,103	2,103



Performance is calculated using net of fee returns.

Cortina Small Cap Growth

For the Periods Ending December 31, 2014



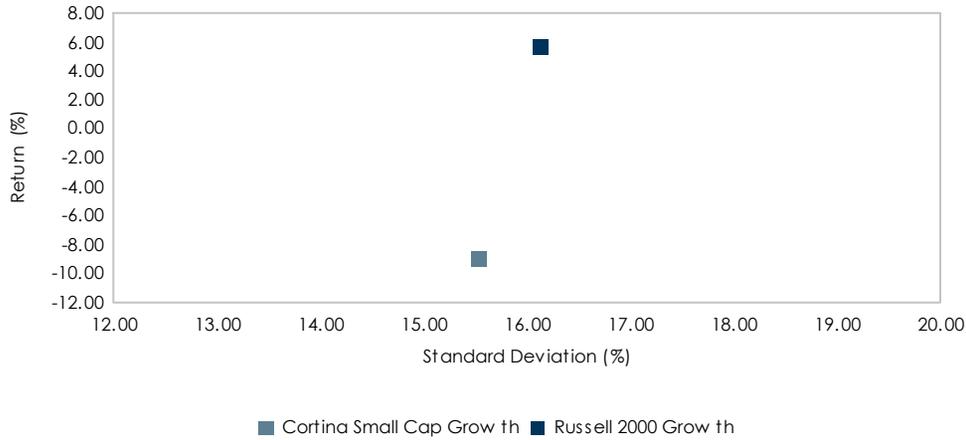
	3 Months	6 Months	9 Months	1 Year
Ranking	75	95	99	98
5th Percentile	12.05	7.96	8.95	11.09
25th Percentile	10.03	4.72	5.78	6.92
50th Percentile	8.43	2.75	2.91	4.30
75th Percentile	6.29	0.42	0.20	0.36
95th Percentile	3.22	-4.31	-6.26	-7.05
Observations	190	190	189	189

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.

Cortina Small Cap Growth

For the Periods Ending December 31, 2014

1 Year Risk / Return



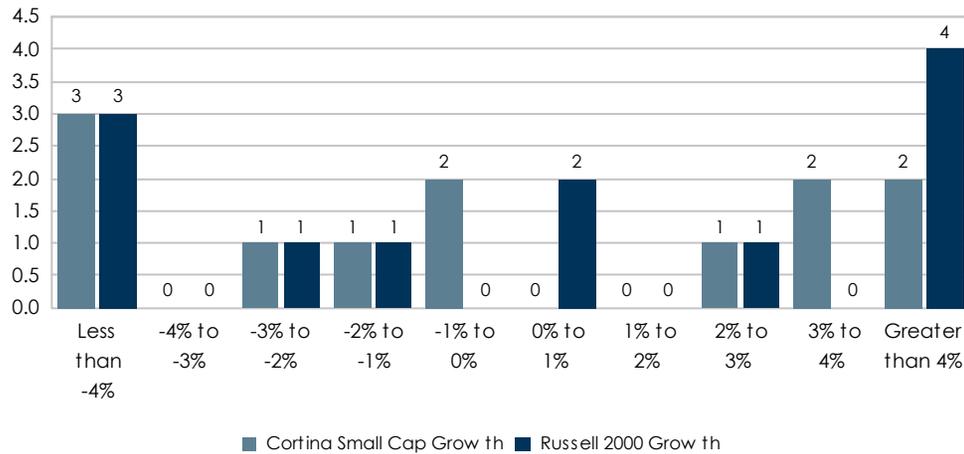
1 Year Portfolio Statistics

	Cortina Small Cap Growth	Russell 2000 Growth
Return (%)	-8.94	5.62
Standard Deviation (%)	15.54	16.13
Sharpe Ratio	-0.58	0.35

Benchmark Relative Statistics

Beta	0.90
Alpha (%)	-1.18
Up Capture (%)	56.31
Down Capture (%)	113.97
Correlation (%)	93.64
R Squared (%)	87.69

1 Year Return Histogram

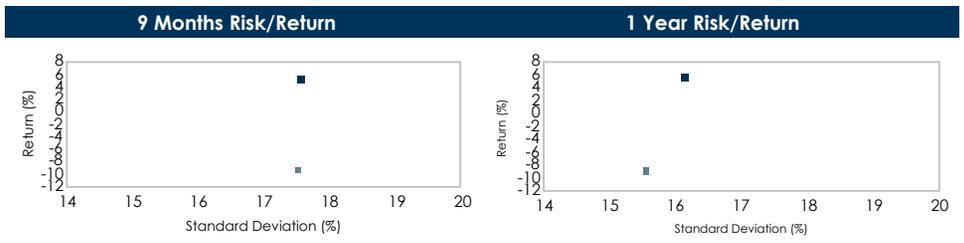
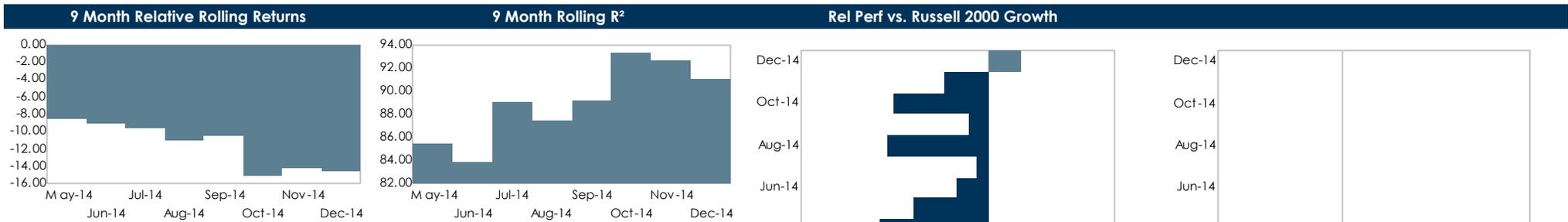


Return Analysis Since Sep 2013

	Cortina Small Cap Growth	Russell 2000 Growth
Number of Months	16	16
Highest Monthly Return (%)	6.49	6.96
Lowest Monthly Return (%)	-8.63	-6.06
Number of Positive Months	9	11
Number of Negative Months	7	5
% of Positive Months	56.25	68.75

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 16 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
3 Months																	
Cortina Small Cap Growth	6.42	8.86	0.72										9	7	6.49	-8.63	1.90
Russell 2000 Growth	10.06	9.66	1.04	0.64	0.10	49.32	0.01	7.18	-0.51	33.33	64.66		11	5	6.96	-6.06	1.93
9 Months													2014	2013	2012	2011	2010
Cortina Small Cap Growth	-9.36	17.52	-0.53										-8.94				
Russell 2000 Growth	5.11	17.57	0.29	0.95	-0.10	91.11	-1.61	5.29	-2.73	11.11	54.90	127.67	5.62	43.30	14.59	-2.91	29.09
1 Year													2009	2008	2007	2006	2005
Cortina Small Cap Growth	-8.94	15.54	-0.58														
Russell 2000 Growth	5.62	16.13	0.35	0.90	-0.10	87.69	-1.18	5.68	-2.56	25.00	56.31	113.97	34.47	-38.54	7.06	13.35	4.15



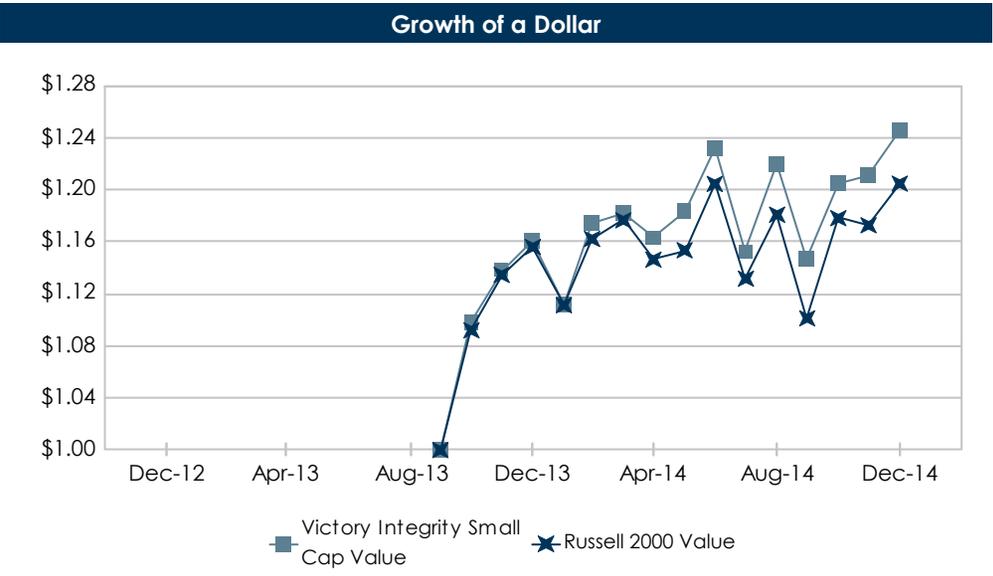
Statistics are calculated using monthly net of fee return data.

Victory Integrity Small Cap Value

For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ▪ Strategy US Small Cap Value ▪ Vehicle Mutual Fund (VSVIX) ▪ Benchmark Russell 2000 Value ▪ Performance Inception Date September 2013 ▪ Fees 125 bps 	<ul style="list-style-type: none"> ▪ Outperform the Russell 2000 Value over full market cycle. ▪ Rank above median in the eA Small Cap Value Equity.

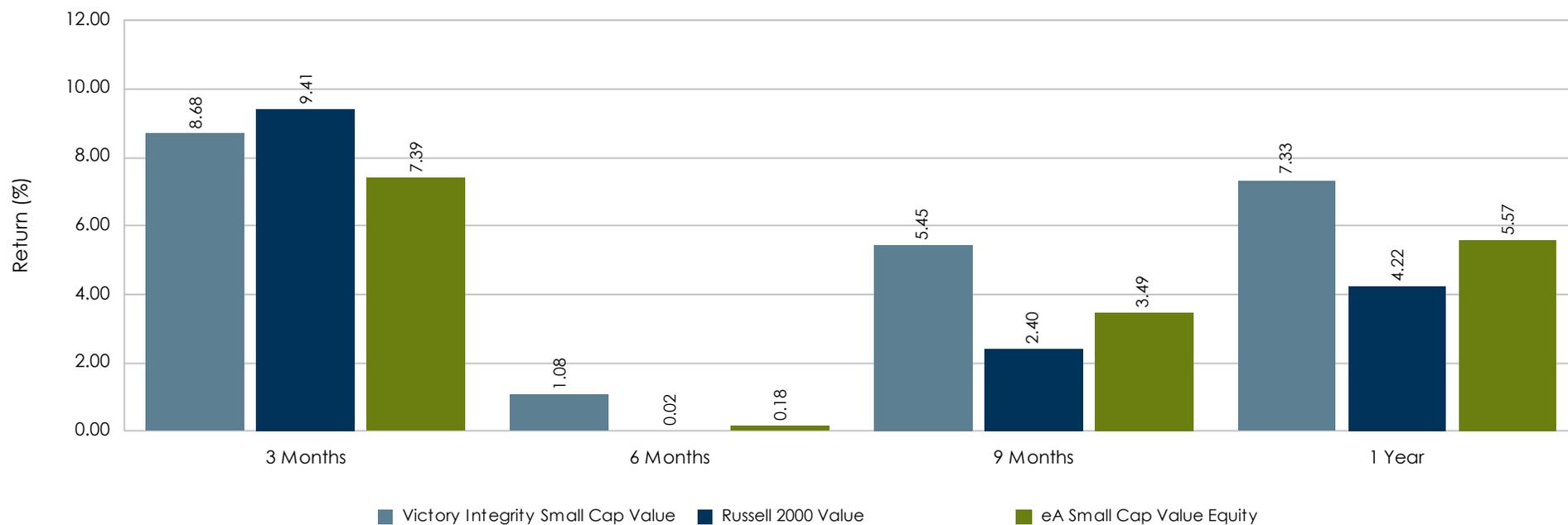
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	2,283	2,311
Net Additions	0	0
Return on Investment	198	169
Income	0	0
Gain/Loss	198	169
Ending Market Value	2,481	2,481



Performance is calculated using net of fee returns.

Victory Integrity Small Cap Value

For the Periods Ending December 31, 2014



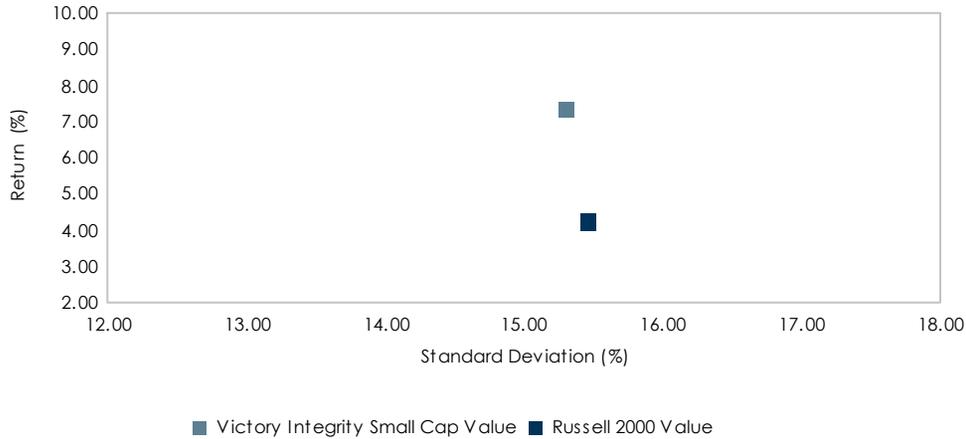
	3 Months	6 Months	9 Months	1 Year
Ranking	31	40	27	30
5th Percentile	11.37	4.23	7.73	10.91
25th Percentile	8.98	2.24	5.66	7.61
50th Percentile	7.39	0.18	3.49	5.57
75th Percentile	5.57	-1.85	0.73	2.41
95th Percentile	-0.99	-7.75	-6.39	-6.09
Observations	242	242	242	242

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.

Victory Integrity Small Cap Value

For the Periods Ending December 31, 2014

1 Year Risk / Return



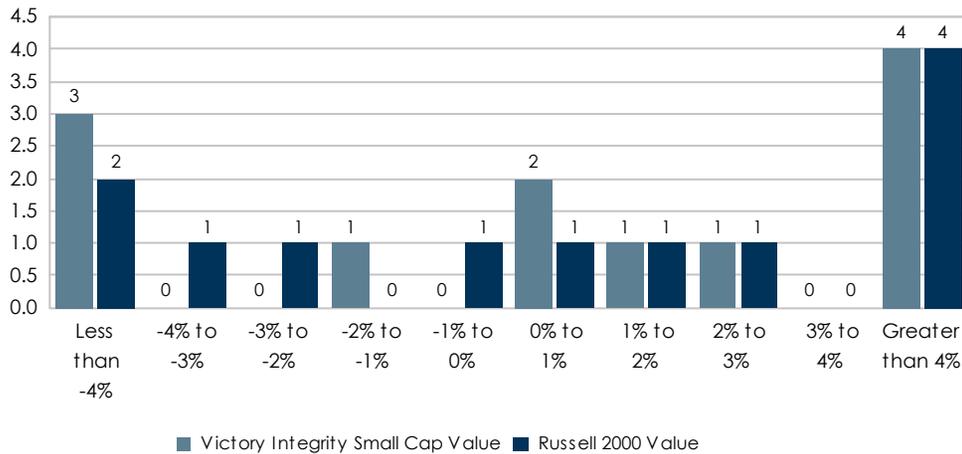
1 Year Portfolio Statistics

	Victory Integrity Small Cap Value	Russell 2000 Value
Return (%)	7.33	4.22
Standard Deviation (%)	15.30	15.47
Sharpe Ratio	0.48	0.27

Benchmark Relative Statistics

Beta	0.97
Alpha (%)	0.26
Up Capture (%)	104.11
Down Capture (%)	90.33
Correlation (%)	97.56
R Squared (%)	95.17

1 Year Return Histogram

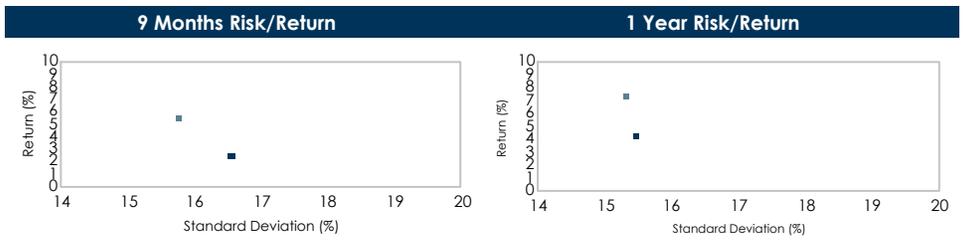
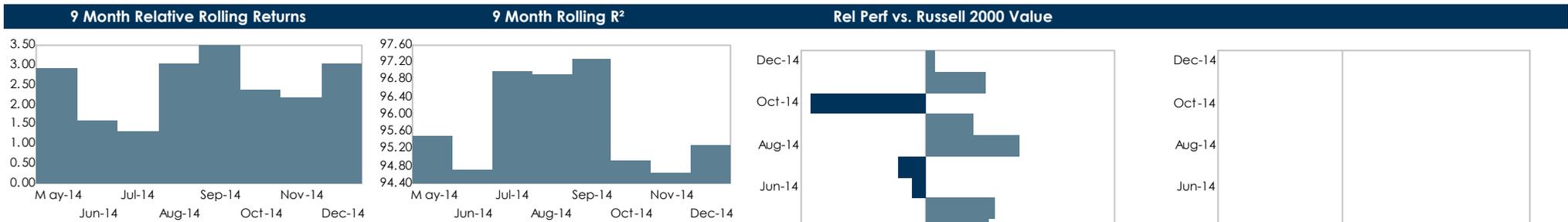


Return Analysis Since Sep 2013

	Victory Integrity Small Cap Value	Russell 2000 Value
Number of Months	16	16
Highest Monthly Return (%)	6.72	6.99
Lowest Monthly Return (%)	-6.51	-6.75
Number of Positive Months	12	11
Number of Negative Months	4	5
% of Positive Months	75.00	68.75

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 16 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
3 Months																	
■ Victory Integrity Small Cap Value	8.68	8.03	1.08										12	4	6.72	-6.51	2.42
■ Russell 2000 Value	9.41	12.95	0.73	0.62	0.14	99.05	0.92	5.01	-0.15	66.67	82.30	-106.73	11	5	6.99	-6.75	2.31
9 Months													2014	2013	2012	2011	2010
Victory Integrity Small Cap Value	5.45	15.78	0.35										7.33				
Russell 2000 Value	2.40	16.57	0.14	0.93	0.06	95.29	0.34	3.61	0.84	66.67	103.27	85.84	4.22	34.52	18.05	-5.50	24.50
1 Year													2009	2008	2007	2006	2005
Victory Integrity Small Cap Value	7.33	15.30	0.48														
Russell 2000 Value	4.22	15.47	0.27	0.97	0.08	95.17	0.26	3.40	0.91	58.33	104.11	90.33	20.58	-28.92	-9.78	23.48	4.71



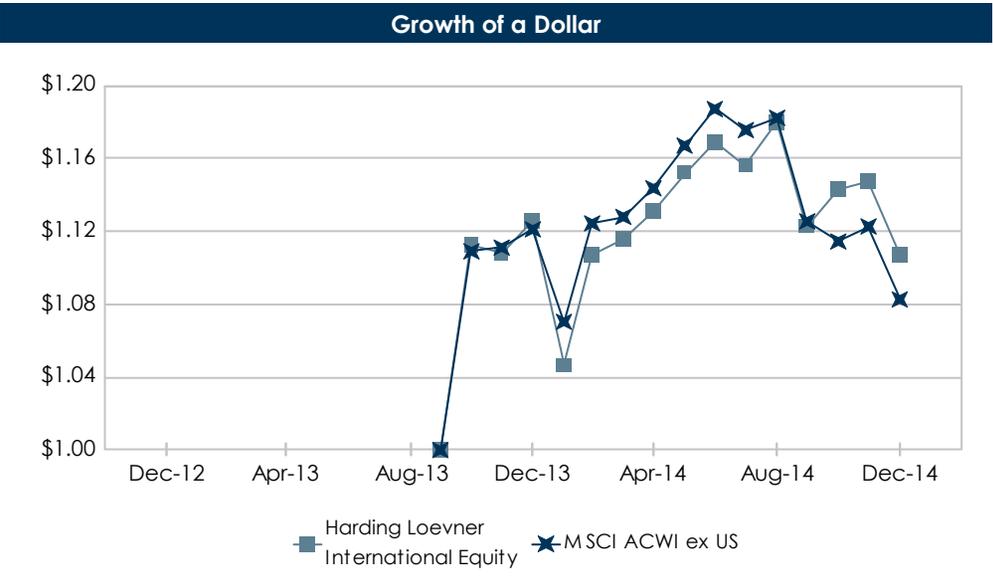
Statistics are calculated using monthly net of fee return data.

Harding Loevner International Equity

For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Non US Equity ■ Vehicle Mutual Fund: Institutional Class (HLMIX) ■ Benchmark MSCI ACWI ex US ■ Performance Inception Date September 2013 ■ Fees 86 bps 	<ul style="list-style-type: none"> ■ Outperform the MSCI ACWI ex US over full market cycle. ■ Rank above median in the eA All ACWI ex-US Equity.

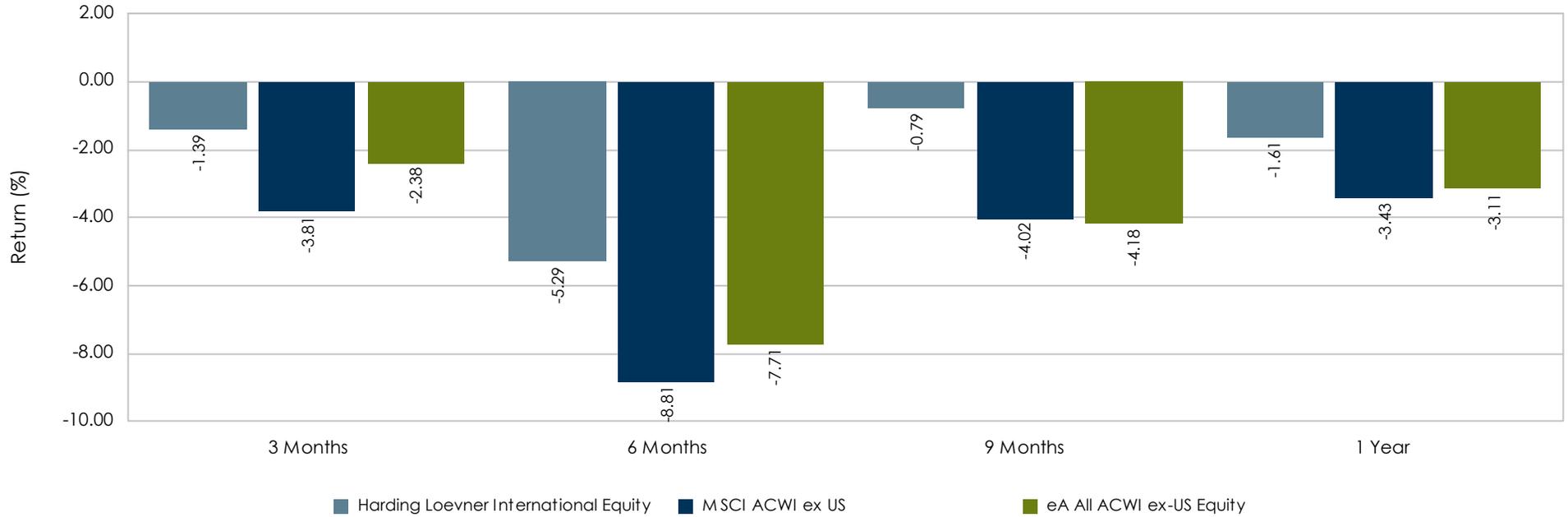
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	3,058	3,064
Net Additions	0	0
Return on Investment	-43	-49
Income	31	31
Gain/Loss	-73	-80
Ending Market Value	3,015	3,015



Performance is calculated using net of fee returns.

Harding Loevner International Equity

For the Periods Ending December 31, 2014



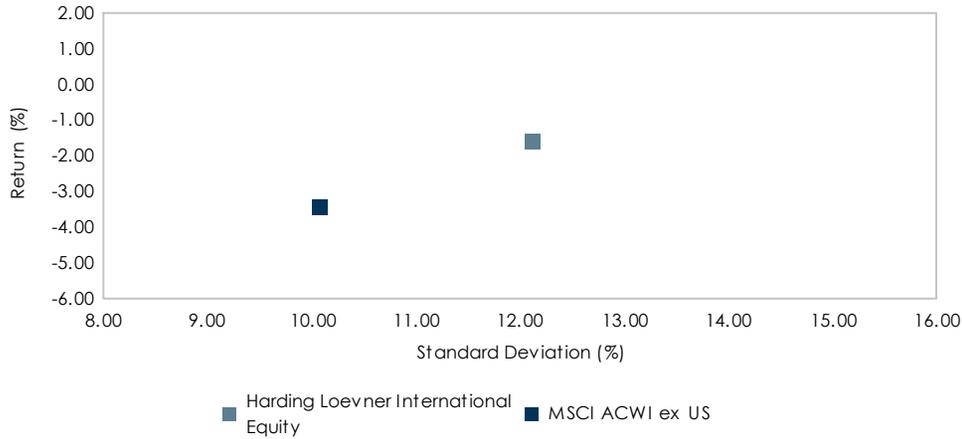
	3 Months	6 Months	9 Months	1 Year
Ranking	32	20	15	33
5th Percentile	0.84	-2.89	1.71	2.80
25th Percentile	-1.07	-5.78	-2.05	-0.87
50th Percentile	-2.38	-7.71	-4.18	-3.11
75th Percentile	-3.70	-9.47	-6.19	-5.56
95th Percentile	-5.73	-11.63	-9.75	-8.82
Observations	244	244	244	244

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.

Harding Loevner International Equity

For the Periods Ending December 31, 2014

1 Year Risk / Return



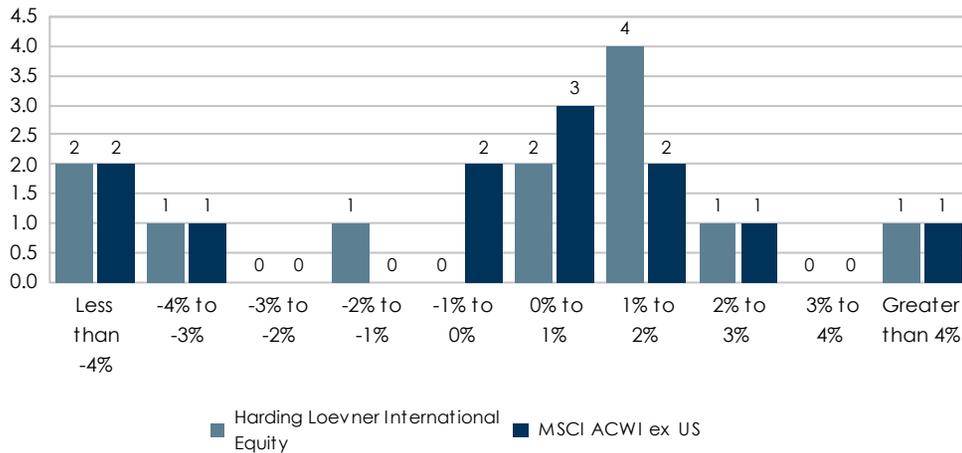
1 Year Portfolio Statistics

	Harding Loevner International	MSCI ACWI ex US
Return (%)	-1.61	-3.43
Standard Deviation (%)	12.13	10.08
Sharpe Ratio	-0.13	-0.34

Benchmark Relative Statistics

Beta	1.14
Alpha (%)	0.21
Up Capture (%)	115.61
Down Capture (%)	98.44
Correlation (%)	94.35
R Squared (%)	89.02

1 Year Return Histogram

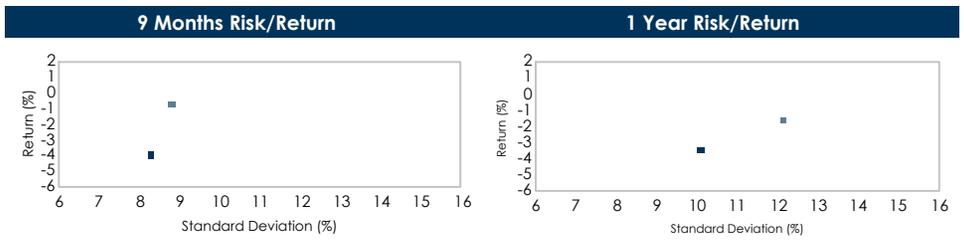
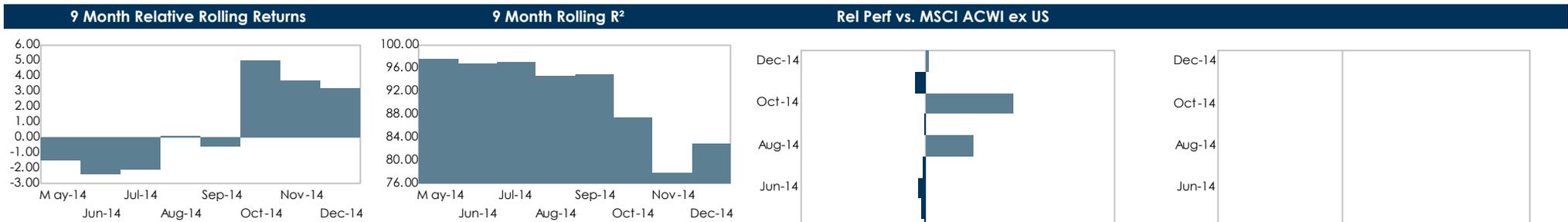


Return Analysis Since Sep 2013

	Harding Loevner International	MSCI ACWI ex US
Number of Months	16	16
Highest Monthly Return (%)	7.62	6.98
Lowest Monthly Return (%)	-6.99	-4.81
Number of Positive Months	11	11
Number of Negative Months	5	5
% of Positive Months	68.75	68.75

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 16 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
3 Months																	
■ Harding Loevner International Equity	-1.39	9.45	-0.15										11	5	7.62	-6.99	1.40
■ MSCI ACWI ex US	-3.81	7.52	-0.51	0.99	-0.01	61.78	0.81	5.84	0.41	66.67	51.66	37.50	11	5	6.98	-4.81	0.66
9 Months													2014	2013	2012	2011	2010
Harding Loevner International Equity	-0.79	8.82	-0.09										-1.61				
MSCI ACWI ex US	-4.02	8.31	-0.48	0.97	-0.01	83.11	0.36	3.64	0.89	33.33	109.96	73.95	-3.43	15.78	17.39	-13.33	11.60
1 Year													2009	2008	2007	2006	2005
Harding Loevner International Equity	-1.61	12.13	-0.13														
MSCI ACWI ex US	-3.43	10.08	-0.34	1.14	-0.01	89.02	0.21	4.24	0.43	41.67	115.61	98.44	42.15	-45.24	17.12	27.16	17.11



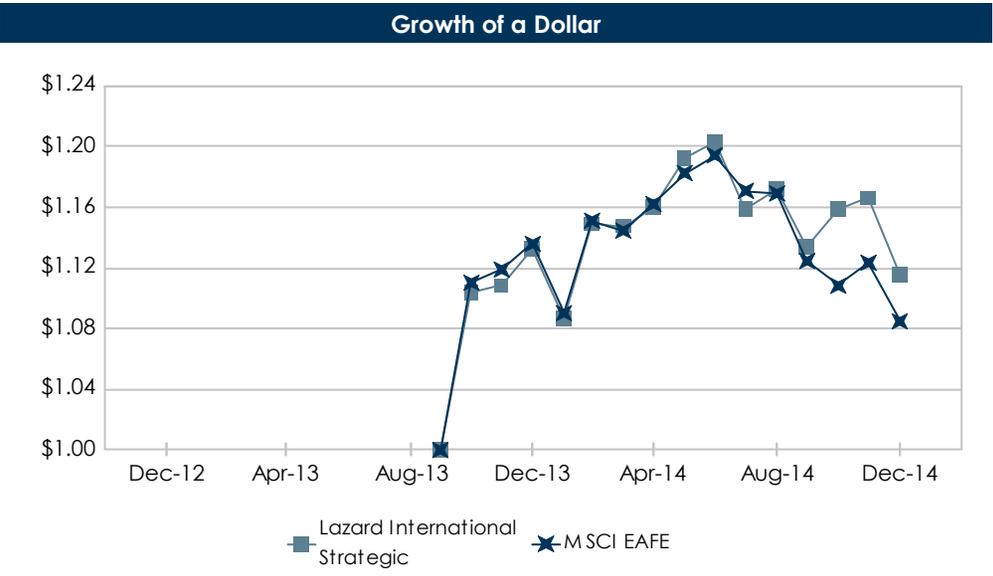
Statistics are calculated using monthly net of fee return data.

Lazard International Strategic

For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Non US Equity ■ Vehicle Mutual Fund: Institutional Class (LISIX) ■ Benchmark MSCI EAFE ■ Performance Inception Date September 2013 ■ Fees 88 bps 	<ul style="list-style-type: none"> ■ Rank above median in the eA International All Cap Equity. ■ Outperform the MSCI EAFE over full market cycle.

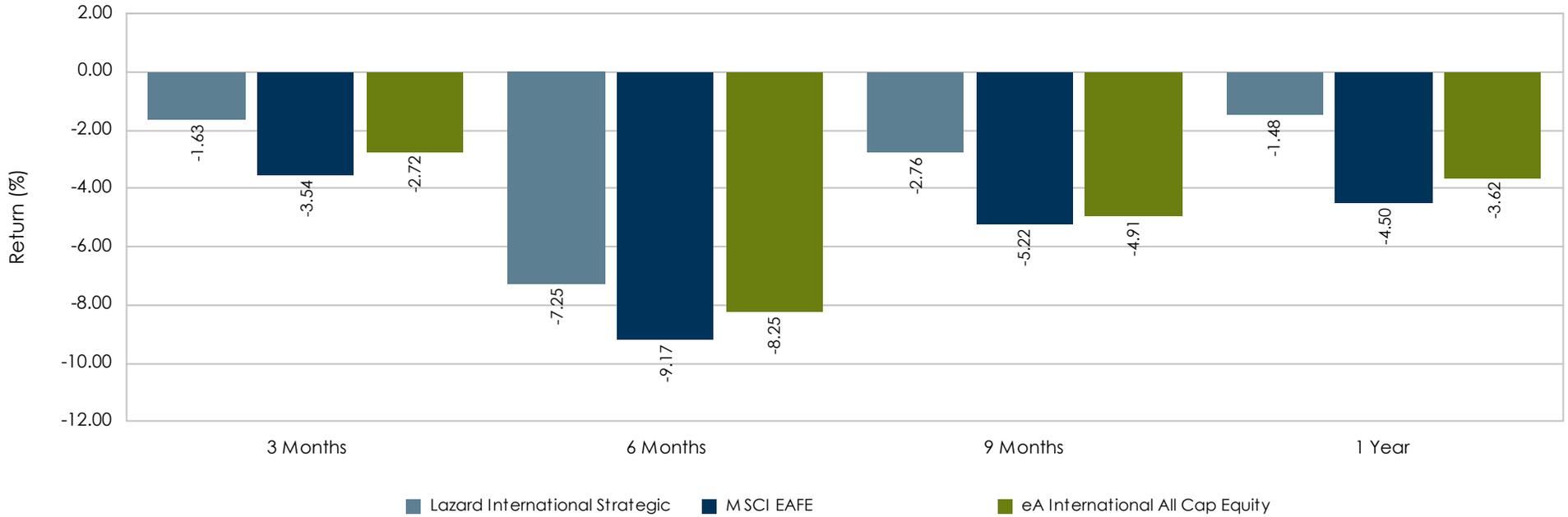
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	3,093	3,088
Net Additions	0	0
Return on Investment	-50	-46
Income	87	115
Gain/Loss	-137	-161
Ending Market Value	3,042	3,042



Performance is calculated using net of fee returns.

Lazard International Strategic

For the Periods Ending December 31, 2014



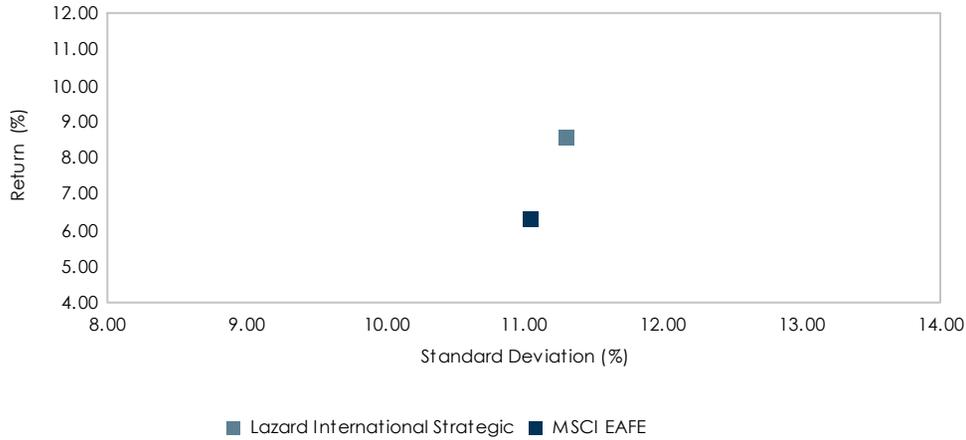
	3 Months	6 Months	9 Months	1 Year
Ranking	25	36	28	24
5th Percentile	0.85	-3.14	1.11	1.74
25th Percentile	-1.64	-6.24	-2.36	-1.78
50th Percentile	-2.72	-8.25	-4.91	-3.62
75th Percentile	-4.12	-9.88	-6.63	-5.71
95th Percentile	-6.04	-11.94	-9.49	-8.13
Observations	116	115	115	115

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.

Lazard International Strategic

For the Periods Ending December 31, 2014

Risk / Return Since Sep 2013



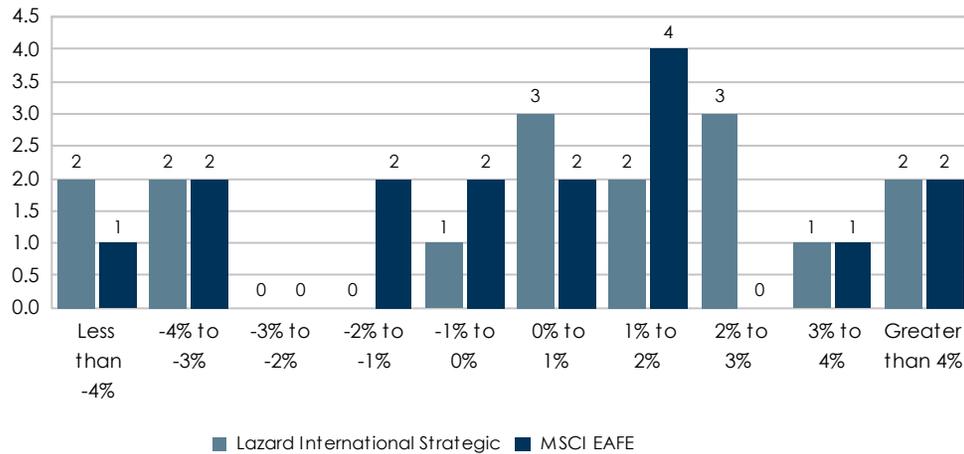
Portfolio Statistics Since Sep 2013

	Lazard International Strategic	MSCI EAFE
Return (%)	8.56	6.30
Standard Deviation (%)	11.31	11.05
Sharpe Ratio	0.76	0.57

Benchmark Relative Statistics

Beta	0.95
Alpha (%)	0.21
Up Capture (%)	98.28
Down Capture (%)	78.64
Correlation (%)	92.83
R Squared (%)	86.17

Return Histogram Since Sep 2013

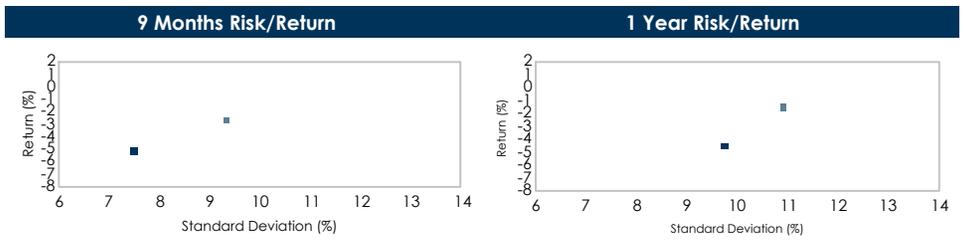
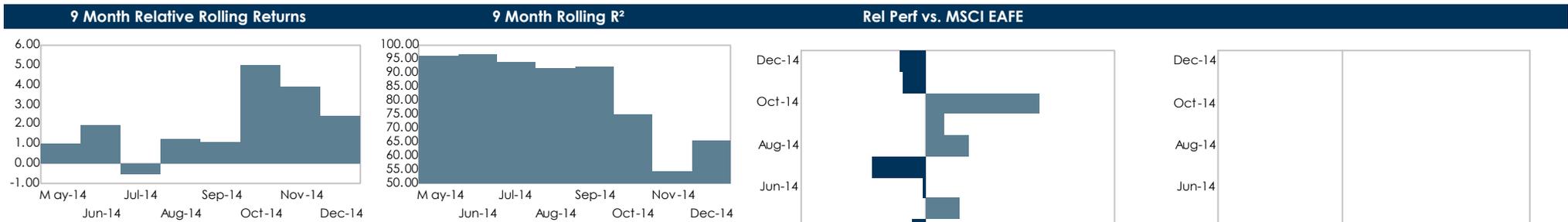
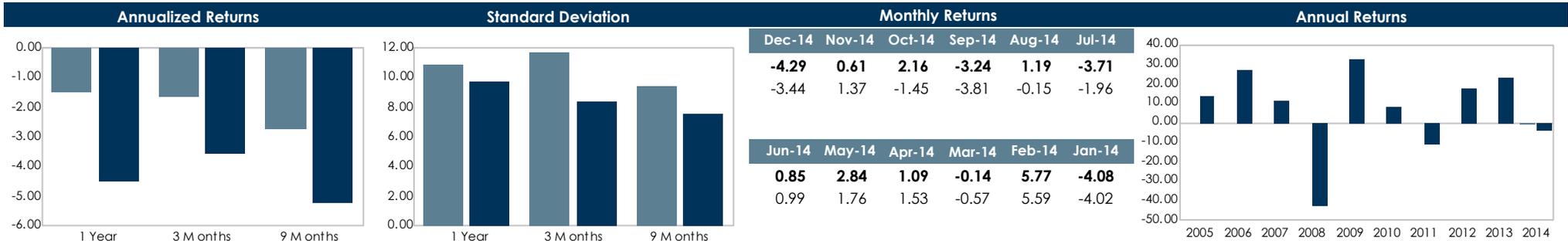


Return Analysis Since Sep 2013

	Lazard International Strategic	MSCI EAFE
Number of Months	16	16
Highest Monthly Return (%)	6.35	7.42
Lowest Monthly Return (%)	-4.29	-4.02
Number of Positive Months	11	9
Number of Negative Months	5	7
% of Positive Months	68.75	56.25

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014		Return %	Std Dev %	Sharpe Ratio	Beta	Trey. Ratio	R ² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 16 Months Performance					
3 Months														# Pos.	# Neg.	Best	Worst	Median	
Lazard International Strategic		-1.63	11.67	-0.14											11	5	6.35	-4.29	0.97
MSCI EAFE		-3.54	8.37	-0.42	0.92	-0.02	43.12	0.57	8.83	0.22	33.33	44.81	43.62	9	7	7.42	-4.02	0.89	
9 Months														2014	2013	2012	2011	2010	
Lazard International Strategic		-2.76	9.36	-0.29											-1.48				
MSCI EAFE		-5.22	7.52	-0.70	1.01	-0.03	65.59	0.30	5.49	0.45	44.44	95.50	73.01	-4.50	23.29	17.90	-11.73	8.21	
1 Year														2009	2008	2007	2006	2005	
Lazard International Strategic		-1.48	10.90	-0.14															
MSCI EAFE		-4.50	9.74	-0.46	1.01	-0.01	81.42	0.27	4.70	0.64	50.00	99.32	78.64	32.46	-43.06	11.63	26.86	14.02	



Statistics are calculated using monthly net of fee return data.

IR&M Core Bond Fund

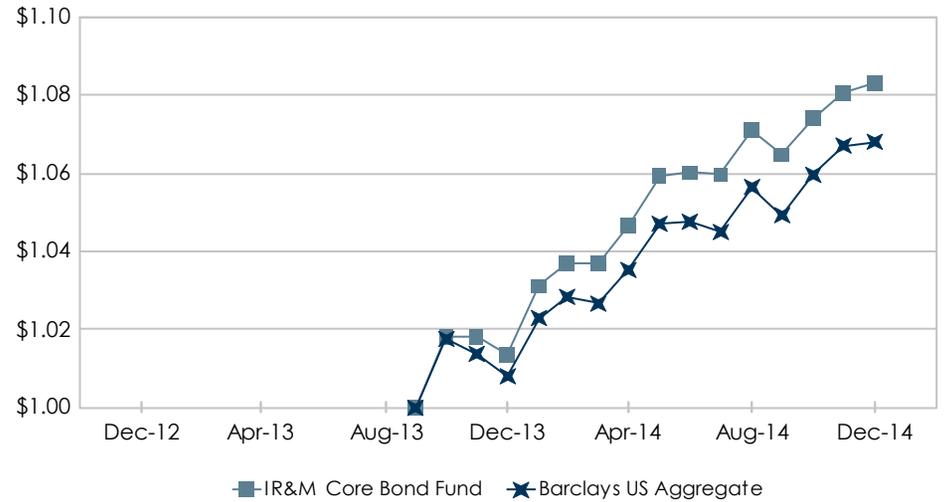
For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ 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% 	<ul style="list-style-type: none"> ■ Outperform the Barclays US Aggregate over full market cycle. ■ Rank above median in the eA Core Fixed Income.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	5,590	5,322
Net Additions	0	0
Return on Investment	97	364
Income	0	0
Gain/Loss	97	364
Ending Market Value	5,686	5,686

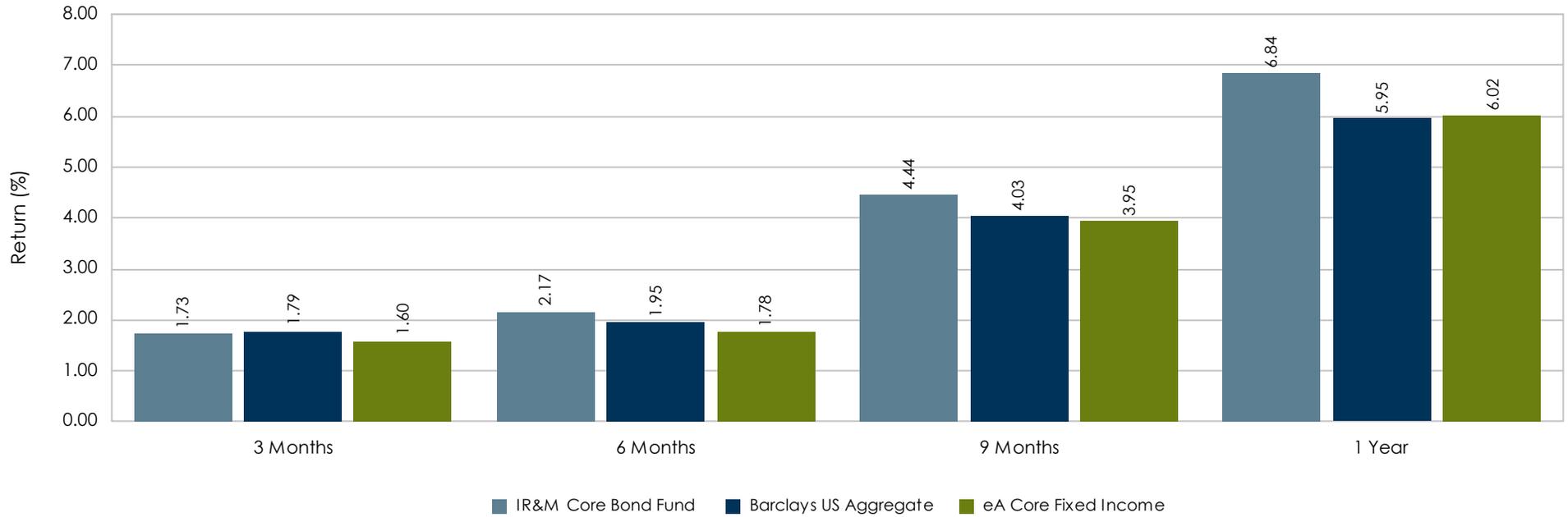
Growth of a Dollar



Performance is calculated using net of fee returns.

IR&M Core Bond Fund

For the Periods Ending December 31, 2014



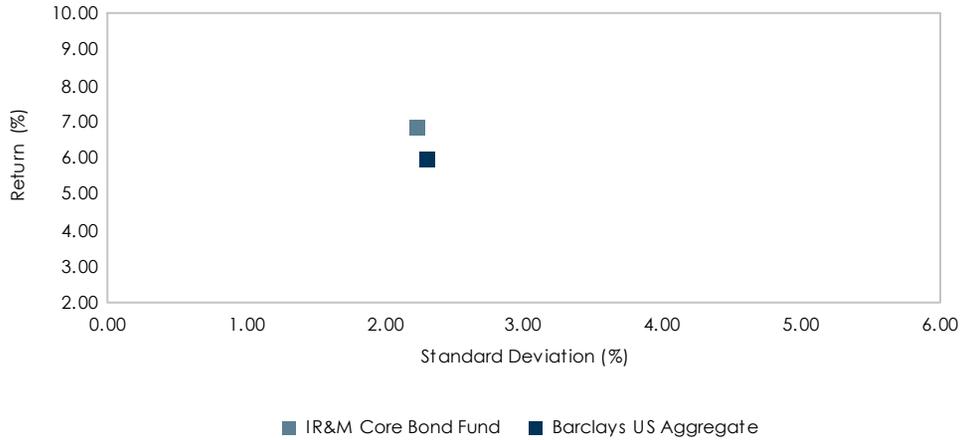
Ranking	37	18	18	16
5th Percentile	2.04	2.51	4.97	7.68
25th Percentile	1.83	2.09	4.30	6.55
50th Percentile	1.60	1.78	3.95	6.02
75th Percentile	1.30	1.39	3.45	5.41
95th Percentile	0.51	0.45	1.68	2.92
Observations	254	254	254	254

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.

IR&M Core Bond Fund

For the Periods Ending December 31, 2014

1 Year Risk / Return



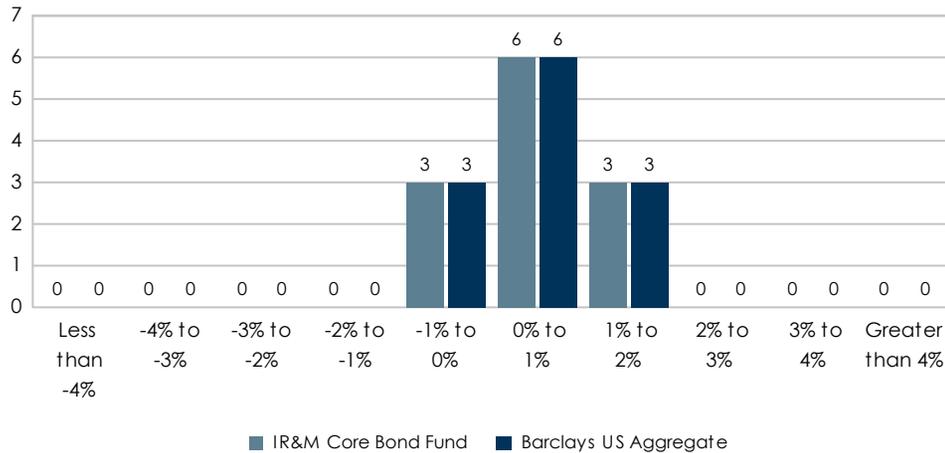
1 Year Portfolio Statistics

	IR&M Core Bond Fund	Barclays US Aggregate
Return (%)	6.84	5.95
Standard Deviation (%)	2.24	2.31
Sharpe Ratio	3.05	2.58

Benchmark Relative Statistics

Beta	0.96
Alpha (%)	0.09
Up Capture (%)	105.60
Down Capture (%)	58.67
Correlation (%)	98.73
R Squared (%)	97.47

1 Year Return Histogram

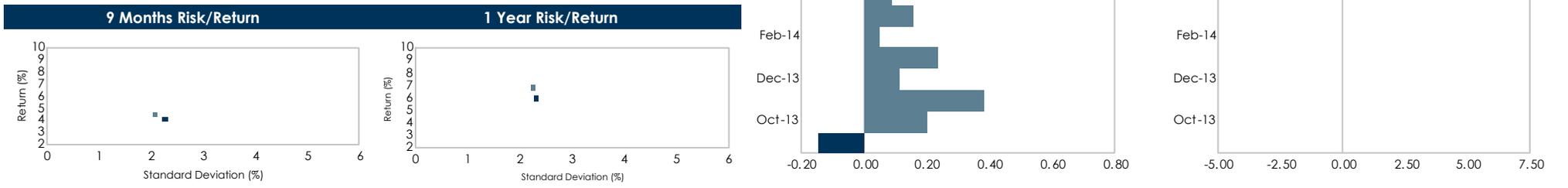
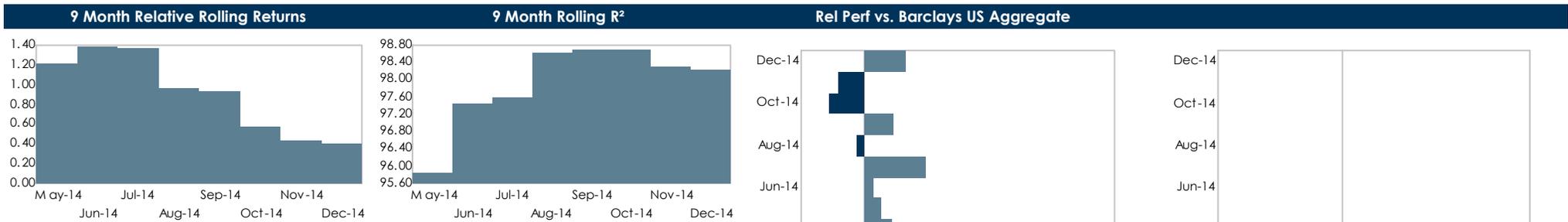


Return Analysis Since Sep 2013

	IR&M Core Bond Fund	Barclays US Aggregate
Number of Months	16	16
Highest Monthly Return (%)	1.72	1.48
Lowest Monthly Return (%)	-0.59	-0.68
Number of Positive Months	12	11
Number of Negative Months	4	5
% of Positive Months	75.00	68.75

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 16 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
3 Months																	
IR&M Core Bond Fund	1.73	1.13	1.53										12	4	1.72	-0.59	0.60
Barclays US Aggregate	1.79	1.58	1.13	0.71	0.02	99.37	0.15	0.46	-0.13	33.33	96.69		11	5	1.48	-0.68	0.62
9 Months													2014	2013	2012	2011	2010
IR&M Core Bond Fund	4.44	2.08	2.14										6.84				
Barclays US Aggregate	4.03	2.28	1.77	0.91	0.05	98.23	0.09	0.35	1.17	66.67	102.02	68.41	5.95	-2.02	4.21	7.84	6.54
1 Year													2009	2008	2007	2006	2005
IR&M Core Bond Fund	6.84	2.24	3.05														
Barclays US Aggregate	5.95	2.31	2.58	0.96	0.07	97.47	0.09	0.37	2.42	75.00	105.60	58.67	5.93	5.24	6.97	4.33	2.43



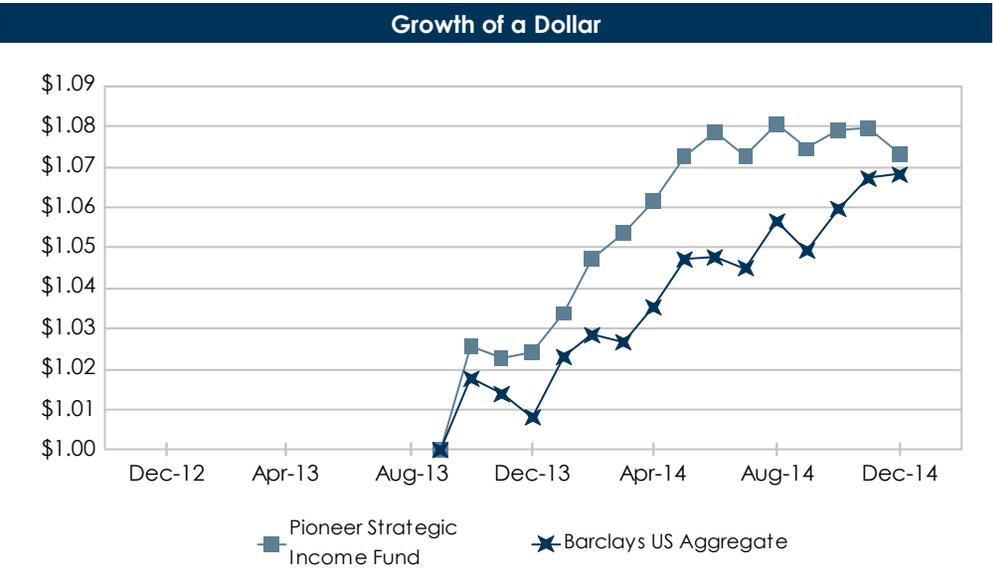
Statistics are calculated using monthly net of fee return data.

Pioneer Strategic Income Fund

For the Periods Ending December 31, 2014

Account Description	Performance Goals
<ul style="list-style-type: none"> ▪ Strategy Core Plus Bonds ▪ Vehicle Mutual Fund: Institutional Class (STRKX) ▪ Benchmark Barclays US Aggregate ▪ Performance Inception Date September 2013 ▪ Fees 62 bps 	<ul style="list-style-type: none"> ▪ Outperform the Barclays US Aggregate over full market cycle. ▪ Rank above median in the eA Core Plus Fixed Income.

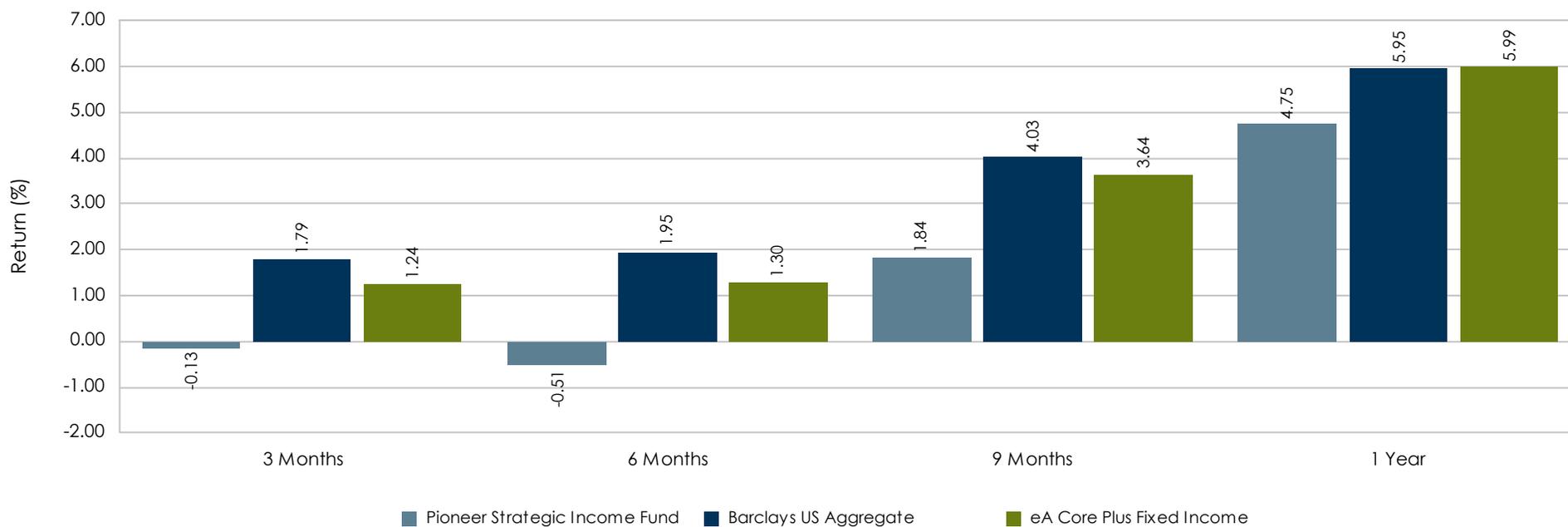
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	2,955	2,807
Net Additions	0	0
Return on Investment	-4	144
Income	72	155
Gain/Loss	-76	-11
Ending Market Value	2,951	2,951



Performance is calculated using net of fee returns.

Pioneer Strategic Income Fund

For the Periods Ending December 31, 2014



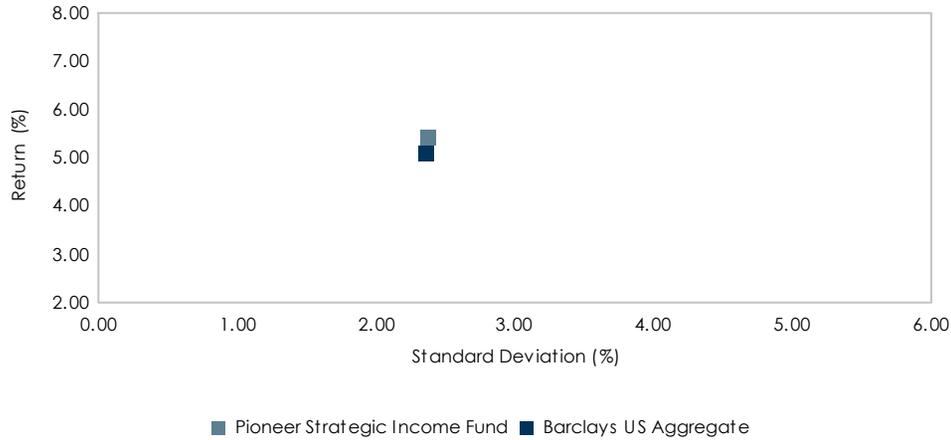
	3 Months	6 Months	9 Months	1 Year
Ranking	96	91	89	81
5th Percentile	1.96	2.47	5.08	8.05
25th Percentile	1.62	1.81	4.14	6.78
50th Percentile	1.24	1.30	3.64	5.99
75th Percentile	0.75	0.69	2.94	5.19
95th Percentile	-0.10	-0.89	1.37	3.36
Observations	155	155	155	155

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.

Pioneer Strategic Income Fund

For the Periods Ending December 31, 2014

Risk / Return Since Sep 2013



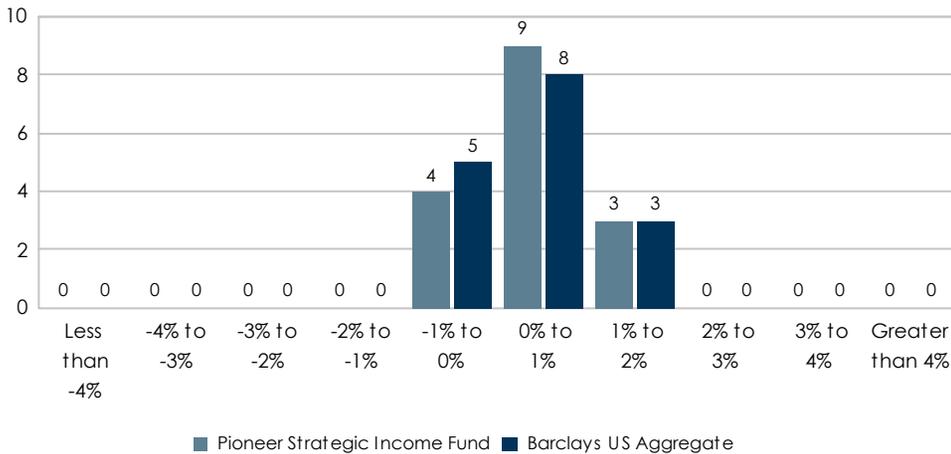
Portfolio Statistics Since Sep 2013

	Pioneer Strategic Income Fund	Barclays US Aggregate
Return (%)	5.43	5.06
Standard Deviation (%)	2.37	2.36
Sharpe Ratio	2.28	2.14

Benchmark Relative Statistics

Beta	0.68
Alpha (%)	0.16
Up Capture (%)	88.57
Down Capture (%)	28.46
Correlation (%)	68.04
R Squared (%)	46.29

Return Histogram Since Sep 2013

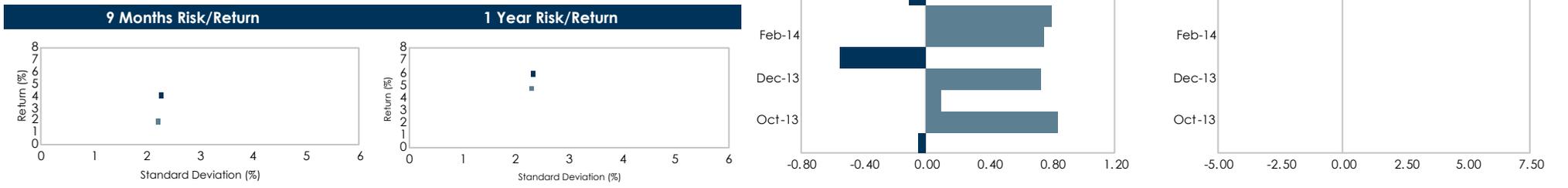
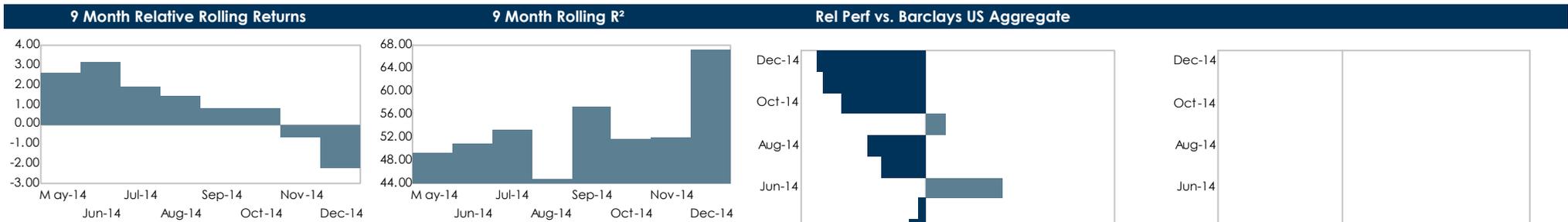
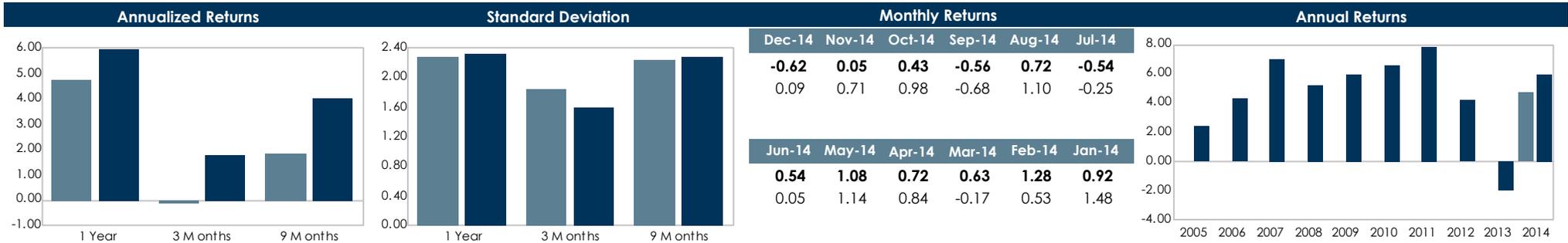


Return Analysis Since Sep 2013

	Pioneer Strategic Income Fund	Barclays US Aggregate
Number of Months	16	16
Highest Monthly Return (%)	1.65	1.48
Lowest Monthly Return (%)	-0.62	-0.68
Number of Positive Months	12	11
Number of Negative Months	4	5
% of Positive Months	75.00	68.75

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 16 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
3 Months																	
Pioneer Strategic Income Fund	-0.13	1.84	-0.07										12	4	1.65	-0.62	0.59
Barclays US Aggregate	1.79	1.58	1.13	1.16	0.00	99.56	-0.73	0.28	-6.80	0.00	-7.30		11	5	1.48	-0.68	0.62
9 Months													2014	2013	2012	2011	2010
Pioneer Strategic Income Fund	1.84	2.23	0.83										4.75				
Barclays US Aggregate	4.03	2.28	1.77	0.80	0.02	67.32	-0.15	1.35	-1.63	22.22	59.77	117.93	5.95	-2.02	4.21	7.84	6.54
1 Year													2009	2008	2007	2006	2005
Pioneer Strategic Income Fund	4.75	2.28	2.09										5.93	5.24	6.97	4.33	2.43
Barclays US Aggregate	5.95	2.31	2.58	0.66	0.07	45.48	0.07	1.85	-0.65	33.33	74.28	42.08	5.93	5.24	6.97	4.33	2.43



Statistics are calculated using monthly gross of fee return data.

AEW Core Property Trust

For the Periods Ending December 31, 2014

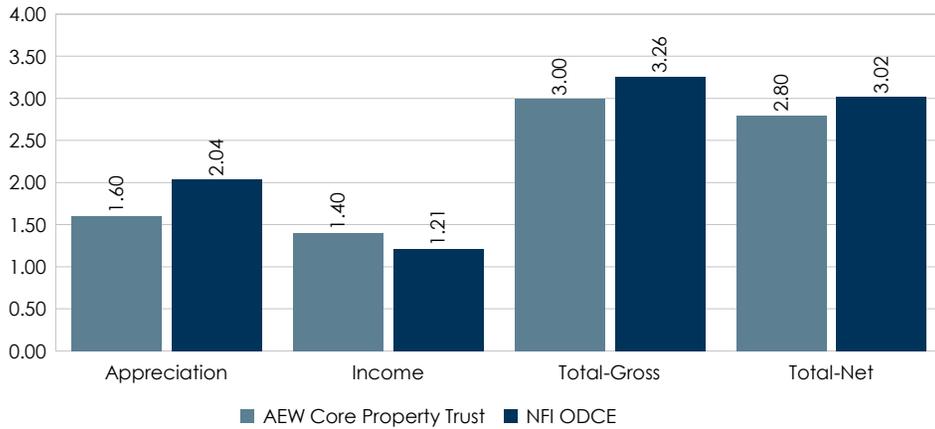
Account Description

- **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.

Current Quarter Returns (%)



Account Information

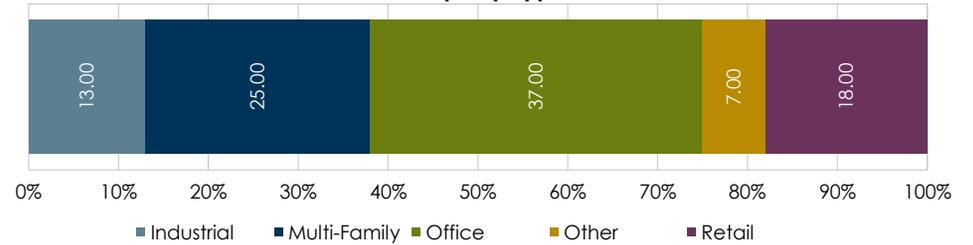
■ **Ending Market Value** \$2,832,184

Fund Information

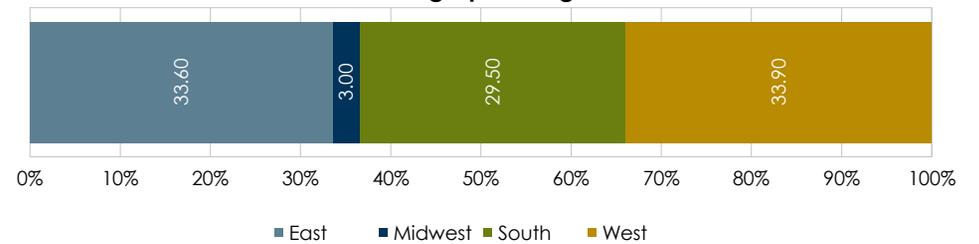
■ **Gross Market Value** \$6,675,000,000
 ■ **Net Market Value** \$4,117,000,000
 ■ **Cash Balance of Fund** \$91,000,000
 ■ **# of Properties** 55
 ■ **# of Participants** 148

Allocations

Property Type



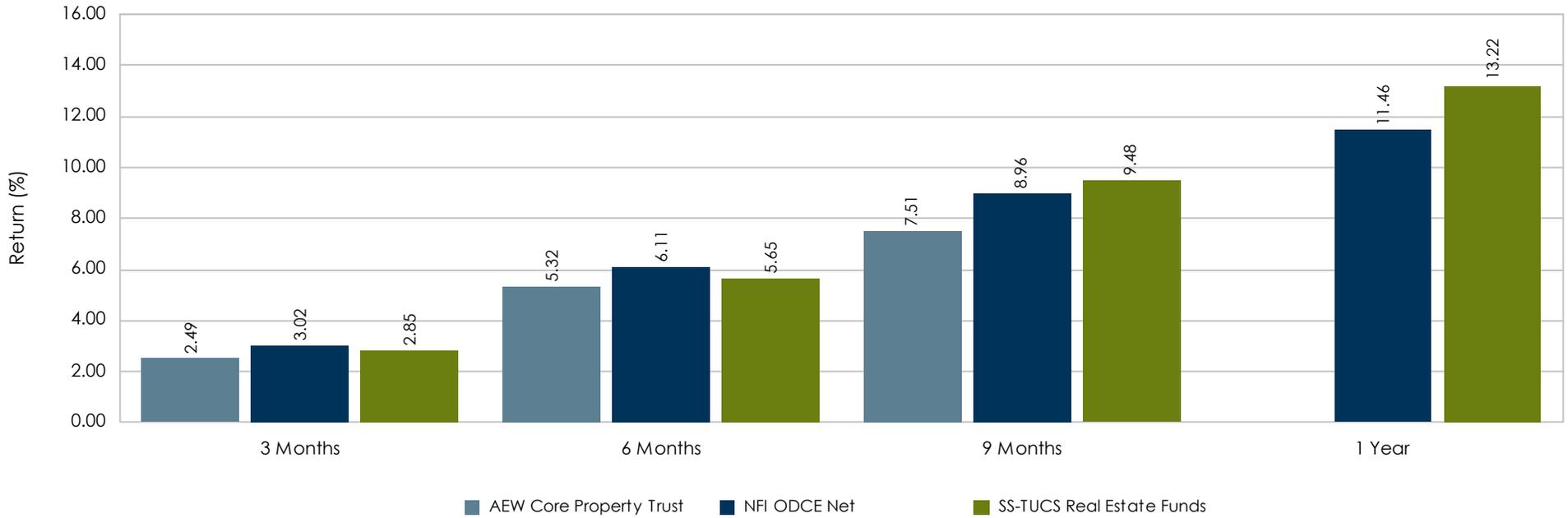
Geographic Region



Data provided by manager.

AEW Core Property Trust

For the Periods Ending December 31, 2014

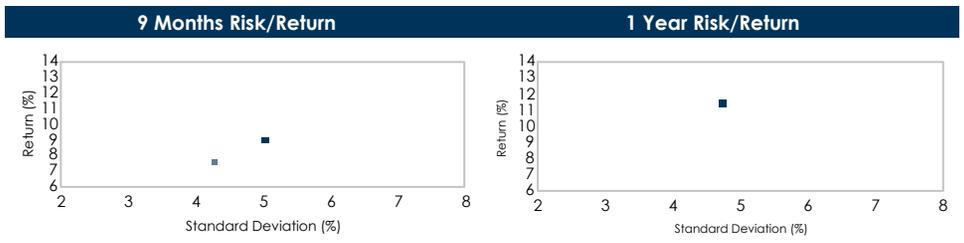
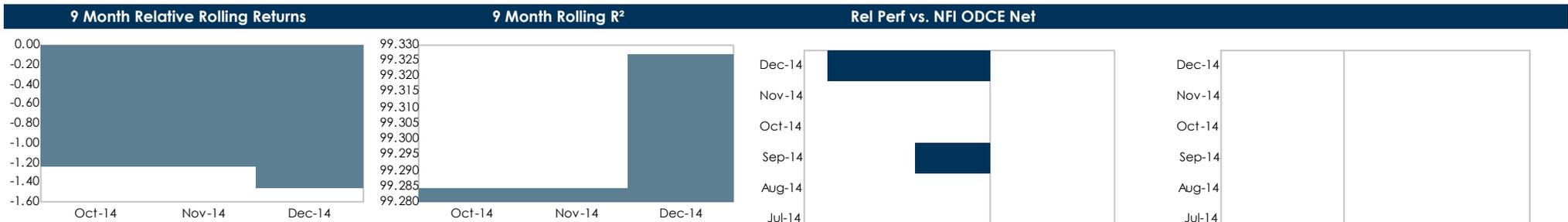


	3 Months	6 Months	9 Months	1 Year
Ranking	56	52	68	
5th Percentile	14.29	17.57	25.39	35.45
25th Percentile	4.26	8.25	13.64	18.46
50th Percentile	2.85	5.65	9.48	13.22
75th Percentile	0.00	2.24	5.38	8.84
95th Percentile	-5.10	-7.05	-7.07	-11.08
Observations	662	659	652	637

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.

City of Brentwood Police and Fire Fighters' Pension Fund

Data as of December 31, 2014	Return	Std	Sharpe	Trey.	R ²	Alpha	Track	Info	Bat	Up	Down	Last 11 Months Performance					
	%	Dev %	Ratio	Beta	Ratio	%	%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
3 Months																	
■ AEW Core Property Trust	2.49	4.99	0.50										10	1	2.76	-0.01	0.00
■ NFI ODCE Net	3.02	6.04	0.50	0.83	0.03	100.00	0.00	1.05	-0.50	0.00	82.57		11	0	3.02	0.00	0.00
9 Months													2014	2013	2012	2011	2010
■ AEW Core Property Trust	7.51	4.28	1.75														
■ NFI ODCE Net	8.96	5.04	1.78	0.85	0.09	99.33	-0.01	0.85	-1.72	11.11	84.36		11.46	12.90	9.79	14.97	15.26
1 Year													2009	2008	2007	2006	2005
■ AEW Core Property Trust																	
■ NFI ODCE Net	11.46	4.73	2.42										-30.40	-10.70	14.84	15.27	20.15



Statistics are calculated using monthly net of fee return data.

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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.

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 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	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			