

**DEERFIELD BEACH MUNICIPAL FIREFIGHTERS PENSION
TRUST FUND**

**INVESTMENT PERFORMANCE
PERIOD ENDING
SEPTEMBER 30, 2014**

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However, BCA cannot guarantee the accuracy of the custodian's statement.



Deerfield Beach Municipal Firefighters' Pension Trust

BCA Market Perspective ©

Portfolio Manager Challenge...Staying on Top

October 2014

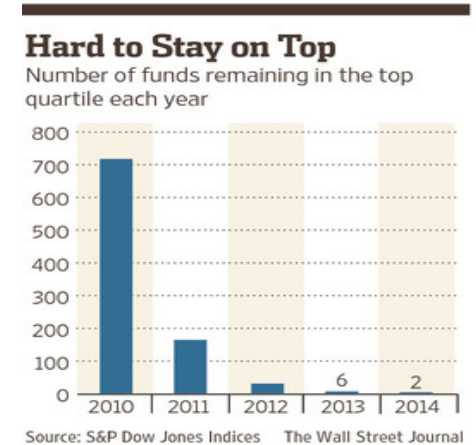
Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings, 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

1. Morningstar ratings, at best, do only slightly better than alternative predictors in foretelling future product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.



¹WSJ Sept 7, 2014



Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Summary
September 30, 2014

The investment program is comprised of 21 programs valued at \$99.8 million on September 30. The most significant aspect of the asset allocation strategy has been the under-weight to investment grade bonds and the successful use of substitutes during the past several years. Both TIPS and high-yield complement the core fixed-income - increasing yield and providing an inflation hedge. Florida municipal plans on average have a 35% - 40% allocation to core fixed-income. Due to the high interest-rate risk associated with low coupon bonds, the investment program has substituted and complemented fixed-income, as follows: 9.0% to private real estate, 10.5% to hedge funds, 9.2% to convertible bonds and 5.2% to MLP'S. As expected, the investment grade fixed-income account earned +3.9% for the past 12 months. In contrast, the private real estate programs earned +13.7%, the hedge funds earned +8.4%, and the convertible bond program earned +12.1%.

The equity portion of the investment program consists of actively managed and passive domestic strategies across the spectrum of market cap and actively managed international portfolios run by three firms with very different approaches. In general, investment managers that have focused upon risk management, have had more difficulty beating their respective index benchmarks on a consistent basis during the past five years – a period of momentum; especially among the more highly leveraged companies. Equity managers that are suitable for defined benefit plans tend to place emphasis on the quality of earnings and balance sheets. Similarly, fixed-income managers who have emphasized high quality and have avoided high yield, have performed below average. As interest rates begin to rise, investor sentiment is likely to seek out quality once again.

- For the quarter, the Trust experienced a market based loss of \$1.6 million or -1.4% net (-1.3% gross) - equaling the strategic model.
- For the Fiscal year period, the Trust earned \$8.3 million or +9.7% net (+10.5% gross), similar to the strategic model (+10.0%). The
- During the past three years, the volatility of returns was less than for five years (+7.1% vs. +8.7%), supporting the notion that product and allocation changes during the past three years have reduced risk.
- For the five-year period, the Trust earned \$31.6 million or +8.6% net (+9.3% gross) per year, beating the actuarial earnings assumption. This experience has improved the funding ratio of the Trust.



Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
September 30, 2014

Manager Discussion:

The current asset allocation is working, as may be seen by the three and five-year performances beating the actuarial assumed rate of return by a wide margin. In the past, BCA and the Board have paid particular attention to risk management – identifying risks in the market and making appropriate adjustments to weightings of asset classes. A result of the process has been to retain investment managers with lower risk profiles – which dove tails with the prudent man rule and Fiduciary responsibility. Equity managers that performed well during the 2008-09 bear market period generally failed to achieve their respective benchmarks during this bull market phase of the past five years.

Eaton Vance's large-cap growth product ranked in the top 37th percentile for three years and beat the benchmark for the past year (+21.4% net vs. +20.7%) ranking it in the top 7th percentile.

Silvant's large-cap concentrated growth product missed the three-year return of the benchmark (+19.3% vs. +22.8%), due to a large miss (-3.6% vs. +2.6%) in 2011. With the lead portfolio manager's recent announcement to retire in early 2015, several meetings with his replacement have taken place among the research team at BCA. BCA believes the firm's lower risk style of management has yet to be tested in a protracted down-market period.

Ziegler's large-cap value product results have been in line with the benchmark for the past 10 years (+7.7% vs. +7.7%). Three and five-year results were strong in absolute terms, but trailed behind the benchmark due in large part to stock selection. During the past five years, 85% of the managers in this space did not achieve the benchmark.

Kayne Anderson's mid-cap product was selected due to its lower risk profile. During the past five years, the product's beta has averaged 0.8x and the alpha averaged +264 bps per year. BCA and Board understood the higher risk nature of mid-cap and felt more comfortable with this firm's lower risk philosophy. The product averaged +16.1% for the past five years, along with an attractive risk/value add profile.

iShares S&P 400 was added several years ago to complement Kayne Anderson's active approach. Results have been consistent with the index.

iShares Russell 2000 value is another index product which has performed well over the past five years; averaging +13.0% per year.

Advent and SSI convertibles. Both firms manage equal portions of the convertible bond mandate. Both firms run a moderate risk approach and have performed well in absolute terms, averaging +15.1% per year for the past three years. The benchmark includes a large number of non-rated and below investment grade issues. Since lower quality has prevailed during this period, it is no surprise that these managers trailed.



Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Summary (continued)
September 30, 2014

Miller Howard MLP's have been added last year and have complimented the portfolio with a 12-month period return of +31.3%.

CSM's international equity product was terminated and assets moved into the Vanguard international index (FTSE) in October.

WHV international's performance was ahead of the benchmark for three-year period. This "Alpha" product beat the benchmark for the 12-month period (+10.2% vs. +4.7%) and ranking in the top 2nd percentile.

DRZ international's product has been challenged since the departure of its senior portfolio manager, Eugene Wu, in early 2013. The product's yield emphasis and lower risk appeal has not worked during the past year – missing the benchmark (+2.6% vs. +4.7%). The past quarter performance beat the benchmark (-4.7% vs. -5.8%).

American Core Realty and Intercontinental US REIF are private real estate products. They differ by the geographic location, property emphasis and leverage. Intercontinental performed better than American during the past three years, averaging +15.2% vs. +12.1% – due to its core-plus tilt and higher leverage. Both products are excellent bond substitutes and an excellent alternatives to equities.

SPDR DJ REIT has achieved benchmark returns, averaging +16.1% for the past three years.

Sawgrass fixed-income product has been a steady performer for the past 10 years – earning excess annualized returns to the benchmark (+5.1% vs. +4.6%) and ranking in the top 43rd percentile. For the three and five-year periods, returns beat the benchmark – but rankings were below the 40th percentile objective (e.g. 56th). The product emphasizes high quality credits, Agencies and US Government bonds. The Board recently approved moving half the assets to Garcia Hamilton.

SPDR BC high-yield was added several years ago to enhance fixed-income returns – which it has accomplished. For 12 month it beat the core bond portfolio by a wide margin (+6.8% net vs. +3.9%).

Collins Capital's hedge fund and the Intercontinental hedge fund together represented \$10.5 million or about 10.5% of the total Trust Fund. Collins beat its benchmark during the past five years – averaging +5.7% vs. +2.9%, per year. Intercontinental beat its benchmark for the past three years – averaging +10.1% vs. +8.0%.



Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Performance
September 30, 2014

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>Five Year</u>
Beginning Market Value	102,381,818	90,911,843	66,360,459
Ending Market Value	99,784,451	99,784,451	99,784,451
Net Contributions (+/-)	-991,393	+579,777	+1,808,864
Investment Gain (+/-)	-1,605,974	+8,292,831	+31,615,128
Investment Return, net	-1.4%	+9.7%	+8.6%
Actuarial Assumption Rate			+7.625%

Fiscal Year: October 1 –September 30
Five-year returns are annualized



**Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Policy Review
September 30, 2014**

	Yes	No
Total Fund annualized three-year performance achieved the IPS benchmark. (+13.5% vs. +13.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile of the balanced universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance achieved the actuarial assumption rate of 7.625%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the IPS benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile of the balanced universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the actuarial assumption rate of 7.625%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Eaton Vance) three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large-cap growth (Silvant) three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap growth (Silvant) three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) five-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large-cap core value (Ziegler) five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-cap core value (Kayne) three-year performance achieved the S&P 400 Index benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-cap core value (Kayne) three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-cap core value (Kayne) five-year performance achieved the S&P 400 Index benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-cap core value (Kayne) five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
September 30, 2014**

	Yes	No
Convertibles (Advent) annualized three-year performance achieved the ML CNV X144 ALLQUAL benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (Advent) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized three-year performance achieved the ML CNV X144 ALLQUAL benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertibles (SSI) annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (WHV) annualized three-year performance achieved the MSCI EAFE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International (WHV) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (DRZ) annualized three-year performance achieved the MSCI EAFE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International (DRZ) annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate (American Realty) annualized three-year performance achieved the NCREIF ODCE benchmark (+12.1% vs. +12.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate (American Realty) annualized five-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate (Intercontinental) annualized three-year performance achieved the NCREIF ODCE benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
REIT (SPDR) annualized three-year performance achieved the Wilshire REIT benchmark (+16.1% vs. +16.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
REIT (SPDR) annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income (Sawgrass) annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income (Sawgrass) annualized three-year performance ranked in the top 40th percentile of the fixed income universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income (Sawgrass) annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income (Sawgrass) annualized five-year performance ranked in the top 40th percentile of the fixed income universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Deerfield Beach Municipal Firefighters' Pension Trust
Total Fund
Investment Policy Review (continued)
September 30, 2014

	Yes	No
TIPS (Sawgrass) annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TIPS (Sawgrass) annualized five-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hedge fund (Collins) annualized three-year performance achieved the benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hedge fund (Collins) annualized five-year performance achieved the benchmark objective	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hedge fund (Intercontinental) annualized three-year performance achieved the benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equities and ADRs were within the 25% limitation of the total Fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities were within the 70% limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% at cost of the total Fund in common stock of one issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Not more than 5% at market of the Fund's fixed income in any single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Securities below "A" rate are limited to 2% at market of the fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA compliant.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



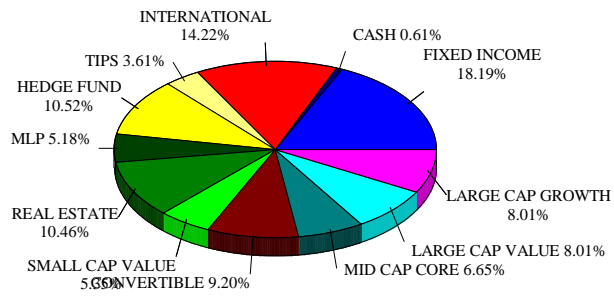
Deerfield Beach Municipal Firefighters Pension Trust Fund

Total Fund

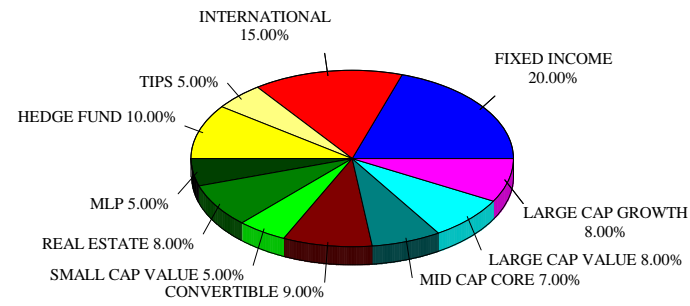
Actual vs. Target Asset Allocation

September 30, 2014

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
LARGE CAP GROWTH	7,992,531.0	8.0%	7,982,756.1	8.0%	9,774.9	0.0%
LARGE CAP VALUE	7,994,487.1	8.0%	7,982,756.1	8.0%	11,731.1	0.0%
MID CAP CORE	6,631,350.1	6.6%	6,984,911.6	7.0%	(353,561.5)	(0.4%)
SMALL CAP VALUE	5,334,884.8	5.3%	4,989,222.5	5.0%	345,662.2	0.3%
CONVERTIBLE	9,176,788.9	9.2%	8,980,600.6	9.0%	196,188.3	0.2%
MLP	5,173,043.8	5.2%	4,989,222.5	5.0%	183,821.3	0.2%
INTERNATIONAL	14,193,203.8	14.2%	14,967,667.6	15.0%	(774,463.9)	(0.8%)
REAL ESTATE	10,437,710.9	10.5%	7,982,756.1	8.0%	2,454,954.8	2.5%
FIXED INCOME	18,155,323.9	18.2%	19,956,890.2	20.0%	(1,801,566.2)	(1.8%)
TIPS	3,597,863.3	3.6%	4,989,222.5	5.0%	(1,391,359.2)	(1.4%)
HEDGE FUND	10,492,437.7	10.5%	9,978,445.1	10.0%	513,992.6	0.5%
CASH	604,825.6	0.6%	0.0	0.0%	604,825.6	0.6%
TOTAL FUND	\$99,784,450.8	100.0%	\$99,784,450.8	100.0%	\$0.0	0.0%

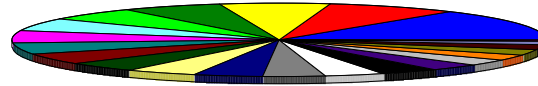


Deerfield Beach Municipal Firefighters Pension Trust Fund

Total Fund

Asset Allocation

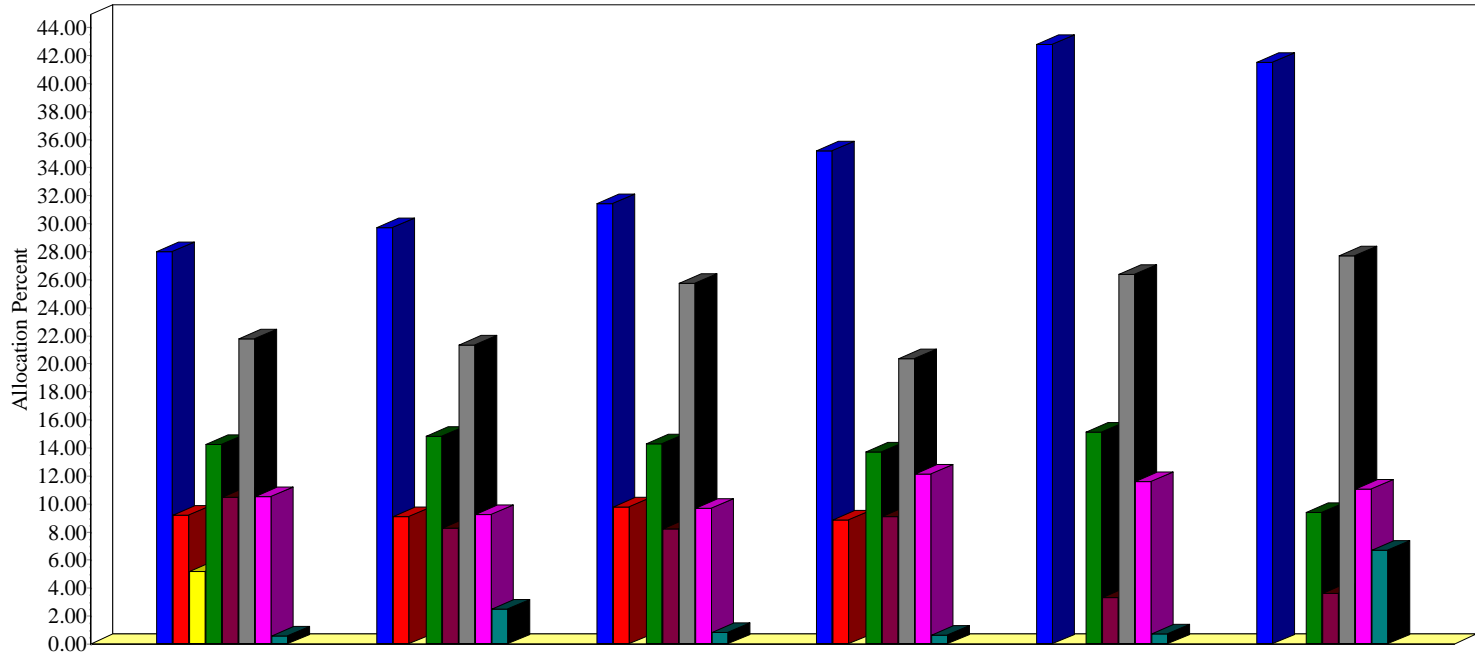
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2014
\$ 99,784,451



	VALUE	PERCENT
SAWGRASS FIXED INCOME	13,840,434	13.87
ZIEGLER LARGE CAP VALUE	7,994,487	8.01
INTERCONTINENTAL US REIF	6,704,512	6.72
CS MCKEE INTERNATIONAL	6,118,781	6.13
WHV INTERNATIONAL	5,651,443	5.66
COLLINS CAPITAL HEDGE FUND	5,534,568	5.55
ISHARES RUSSELL 2000 VALUE	5,334,885	5.35
INTERCONTINENTAL CAPITAL HEDGE FD.	4,957,870	4.97
SSI CONVERTIBLES	4,817,002	4.83
ADVENT CONVERTIBLES	4,359,787	4.37
SPDR BC HIGH YIELD BOND ETF	4,314,890	4.32
EATON VANCE LARGE CAP GR	4,191,635	4.20
SILVANT LARGE CAP GR	3,800,896	3.81
SAWGRASS TIPS	3,597,863	3.61
KAYNE MID CAP	3,551,555	3.56
ISHARES S&P 400	3,079,795	3.09
MILLER HOWARD MLP	2,694,900	2.70
WESTWOOD MLP	2,478,144	2.48
DRZ INTERNATIONAL	2,422,980	2.43
AMERICAN REALTY ADVISORS	2,223,143	2.23
SPDR DJ REIT	1,510,055	1.51
SALEM TRUST R&D	558,288	0.56
SALEM ETF CASH	46,538	0.04



Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	28.01	29.71	31.45	35.21	42.80	41.50
CONVERTIBLE	9.20	9.09	9.77	8.88	N/A	N/A
INFRASTRUCTURE	5.18	N/A	N/A	N/A	N/A	N/A
INTERNATIONAL	14.22	14.83	14.28	13.69	15.13	9.42
REAL ESTATE	10.46	8.26	8.20	9.08	3.35	3.61
FIXED INCOME	21.80	21.32	25.75	20.35	26.36	27.73
HEDGE FUND	10.52	9.26	9.71	12.15	11.60	11.05
CASH	0.61	2.51	0.83	0.64	0.75	6.68



Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Eaton Vance Large Cap Gr	4,191,635	2.3%	22.2%	21.4%	22.9%	N/A
Silvant Large Cap Gr	3,800,896	0.0%	15.3%	14.8%	19.3%	N/A
Ziegler Large Cap Value	7,994,487	-0.4%	18.0%	18.9%	22.4%	14.4%
Kayne Mid Cap	3,551,555	2.2%	16.0%	18.8%	21.4%	16.1%
iShares S&P 400	3,079,795	-4.1%	11.7%	19.6%	N/A	N/A
iShares Russell 2000 Value	5,334,885	-8.5%	4.3%	15.2%	21.0%	13.3%
Total Domestic Equity	27,953,253	-1.7%	14.6%	17.8%	21.4%	14.2%
Advent Convertibles	4,359,787	-2.3%	8.8%	13.3%	14.4%	N/A
SSI Convertibles	4,817,002	-0.8%	15.3%	15.8%	15.7%	N/A
Total Convertible	9,176,789	-1.5%	12.1%	14.5%	15.1%	N/A
Westwood MLP	2,478,144	1.5%	N/A	N/A	N/A	N/A
Miller Howard MLP	2,694,900	2.8%	31.3%	N/A	N/A	N/A
Total Infrastructure	5,173,044	2.2%	28.4%	N/A	N/A	N/A
CS McKee International	6,118,781	-4.9%	4.4%	11.8%	14.5%	6.1%
WHV International	5,651,443	-7.6%	10.2%	11.7%	14.8%	N/A
DRZ International	2,422,980	-4.7%	2.6%	11.1%	11.8%	N/A
Total International	14,193,204	-5.9%	6.3%	11.6%	14.2%	5.7%
Total Equity	56,496,289	-2.4%	13.2%	16.1%	18.8%	11.8%
American Realty Advisors	2,223,143	3.4%	12.5%	12.4%	12.1%	10.9%
Intercontinental US REIF	6,704,512	3.8%	14.1%	16.1%	15.2%	N/A
SPDR DJ REIT	1,510,055	-3.0%	13.4%	9.0%	16.1%	N/A
Total Real Estate	10,437,711	2.5%	13.7%	13.9%	15.1%	13.0%
Sawgrass Fixed Income	13,840,434	0.2%	3.9%	1.5%	3.0%	4.4%
SPDR BC High Yield Bond ETF	4,314,890	-2.3%	7.2%	N/A	N/A	N/A
Sawgrass TIPS	3,597,863	-1.7%	0.2%	-1.5%	1.3%	4.2%
Total Fixed Income	21,753,187	-0.6%	3.9%	1.5%	3.1%	4.7%
Collins Capital Hedge Fund	5,534,568	1.1%	8.3%	7.4%	5.9%	5.7%
Intercontinental Capital Hedge Fd.	4,957,870	-1.1%	9.0%	10.3%	10.1%	N/A
Total Hedge Fund	10,492,438	0.1%	8.4%	8.4%	7.3%	6.0%
R&D and MF Cash	604,826	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2, 3, 4)	99,784,451	-1.3%	10.5%	11.4%	13.5%	9.3%
<i>Strategic Model</i>		-1.4%	10.0%	11.8%	13.6%	10.0%



Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
September 30, 2014
Net of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Eaton Vance Large Cap Gr	4,191,635	2.2%	21.4%	20.6%	22.2%	N/A
Silvant Large Cap Gr	3,800,896	-0.2%	14.7%	14.1%	18.6%	N/A
Ziegler Large Cap Value	7,994,487	-0.5%	17.4%	18.4%	21.8%	13.8%
Kayne Mid Cap	3,551,555	2.0%	15.2%	17.9%	20.5%	15.2%
iShares S&P 400	3,079,795	-4.1%	11.6%	19.4%	N/A	N/A
iShares Russell 2000 Value	5,334,885	-8.6%	4.0%	14.9%	20.6%	13.0%
Total Domestic Equity	27,953,253	-1.8%	14.1%	17.3%	20.8%	13.6%
Advent Convertibles	4,359,787	-2.5%	7.7%	12.2%	13.3%	N/A
SSI Convertibles	4,817,002	-1.0%	14.4%	14.8%	14.7%	N/A
Total Convertible	9,176,789	-1.7%	11.1%	13.5%	14.0%	N/A
Westwood MLP	2,478,144	1.3%	N/A	N/A	N/A	N/A
Miller Howard MLP	2,694,900	2.7%	30.5%	N/A	N/A	N/A
Total Infrastructure	5,173,044	2.0%	27.6%	N/A	N/A	N/A
CS McKee International	6,118,781	-5.1%	3.3%	10.6%	13.4%	5.1%
WHV International	5,651,443	-7.8%	8.9%	10.6%	13.6%	N/A
DRZ International	2,422,980	-4.8%	1.7%	10.2%	11.0%	N/A
Total International	14,193,204	-6.2%	5.2%	10.5%	13.1%	4.7%
Total Equity	56,496,289	-2.6%	12.4%	15.3%	18.0%	11.1%
American Realty Advisors	2,223,143	3.1%	11.3%	11.2%	10.9%	9.8%
Intercontinental US REIF	6,704,512	3.5%	11.8%	14.0%	13.2%	N/A
SPDR DJ REIT	1,510,055	-3.0%	13.1%	8.7%	15.8%	N/A
Total Real Estate	10,437,711	2.3%	12.1%	12.3%	13.6%	11.8%
Sawgrass Fixed Income	13,840,434	0.1%	3.6%	1.2%	2.7%	4.1%
SPDR BC High Yield Bond ETF	4,314,890	-2.4%	6.8%	N/A	N/A	N/A
Sawgrass TIPS	3,597,863	-1.7%	0.1%	-1.6%	1.0%	3.9%
Total Fixed Income	21,753,187	-0.7%	3.6%	1.3%	2.9%	4.4%
Collins Capital Hedge Fund	5,534,568	0.8%	7.0%	6.1%	4.6%	4.4%
Intercontinental Capital Hedge Fd.	4,957,870	-1.2%	7.1%	8.2%	8.3%	N/A
Total Hedge Fund	10,492,438	-0.2%	6.8%	6.8%	5.8%	4.5%
R&D and MF Cash	604,826	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL: (1, 2, 3, 4)	99,784,451	-1.4%	9.7%	10.6%	12.7%	8.6%
<i>Strategic Model</i>		-1.4%	10.0%	11.8%	13.6%	10.0%



Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<i>S&P 500 Index</i>		1.1%	19.7%	19.5%	23.0%	15.7%
<i>50%S&P500/50%S&P500G</i>		1.5%	20.6%	19.4%	22.8%	16.2%
<i>50%S&P500/50%S&P500V</i>		0.7%	18.8%	19.7%	23.2%	15.2%
<i>S&P 400 Mid Cap</i>		-4.0%	11.8%	19.5%	22.4%	16.4%
<i>Russell 2000 Value</i>		-8.6%	4.1%	15.0%	20.6%	13.0%
<i>ML Cnv x144A AllQual</i>		-1.0%	14.8%	17.5%	17.2%	12.4%
<i>Alerian MLP Infrstru</i>		3.8%	24.4%	22.7%	23.6%	24.6%
<i>MSCI Gross EAFE</i>		-5.8%	4.7%	14.1%	14.2%	7.0%
<i>NCREIF ODCE</i>		3.2%	12.4%	12.7%	12.4%	12.4%
<i>Wilshire REIT</i>		-3.1%	13.5%	9.3%	16.5%	16.0%
<i>Fixed Income Bnch</i>		0.2%	4.0%	1.1%	2.4%	4.1%
<i>BC Corp High Yield</i>		-1.9%	7.2%	7.2%	11.1%	10.6%
<i>TIPS Benchmark</i>		-2.0%	0.6%	-1.7%	0.9%	3.4%
<i>Hedge Benchmark</i>		-0.7%	6.8%	8.3%	8.0%	2.9%

1 Strategic Model as of 2/2013: 8% S&P500, 4% S&P500 G, 4% S&P500 V, 7% S&P400 MC, 20% BC Agg, 5% R2000V, 15% EAFE, 4% Wilshire REIT, 4% NCREIF ODCE, 9% ML Conv X144A, 5% BC 1-10yr TIPS, 10% BC Hedge Fd, 5% Alerian MLP; 3/2011: 10% S&P500, 5% S&P500 V, 5% S&P500 G, 7% S&P400, 5% R2000 V, 10% ML X144A all qual, 15% EAFE, 20% BC Agg, 5% BC 1- 10 yr TIPS, 4% NCREIF ODCE, 4% Wilshire REIT, 10% 3mTBill; as of 9/2009: 6% S&P500 G, 6% S&P500 V, 12% S&P500, 10% S&P400, 7% R2000 V, 15% EAFE, 4% Wilshire REIT/4% NCREIF, 21% BC Agg, 5% BC 1-10yr TIPS, 10% 3mTBill; as of 7/07: 31% SP500, 10% SP400, 7% R2000 V, 8% EAFE, 8% REIT, 27% LBAG, 5% TIPS, 4% TBILL; as of 10/2006: 31% S&P500, 10% S&P400, 27% BC Agg, 7% R2000 V, 8% EAFE, 8% Wilshire REIT, 4% ML3mTBill, 5% BCTips; as of 7/2005: 35% S&P500, 10% S&P400, 7% R2000 V, 8% EAFE, 8% Wilshire REIT, 27% BC Agg, 5% BC 1- 10yr TIPS; as of 6/2004: 47% S&P500, 8% EAFE, 10% Wilshire REIT, 35% BC Int Agg; as of 4/2003: 55% S&P500, 10% EAFE, 35% BC Int Agg; as of 6/1997: 65% S&P500, 35% BC Agg.

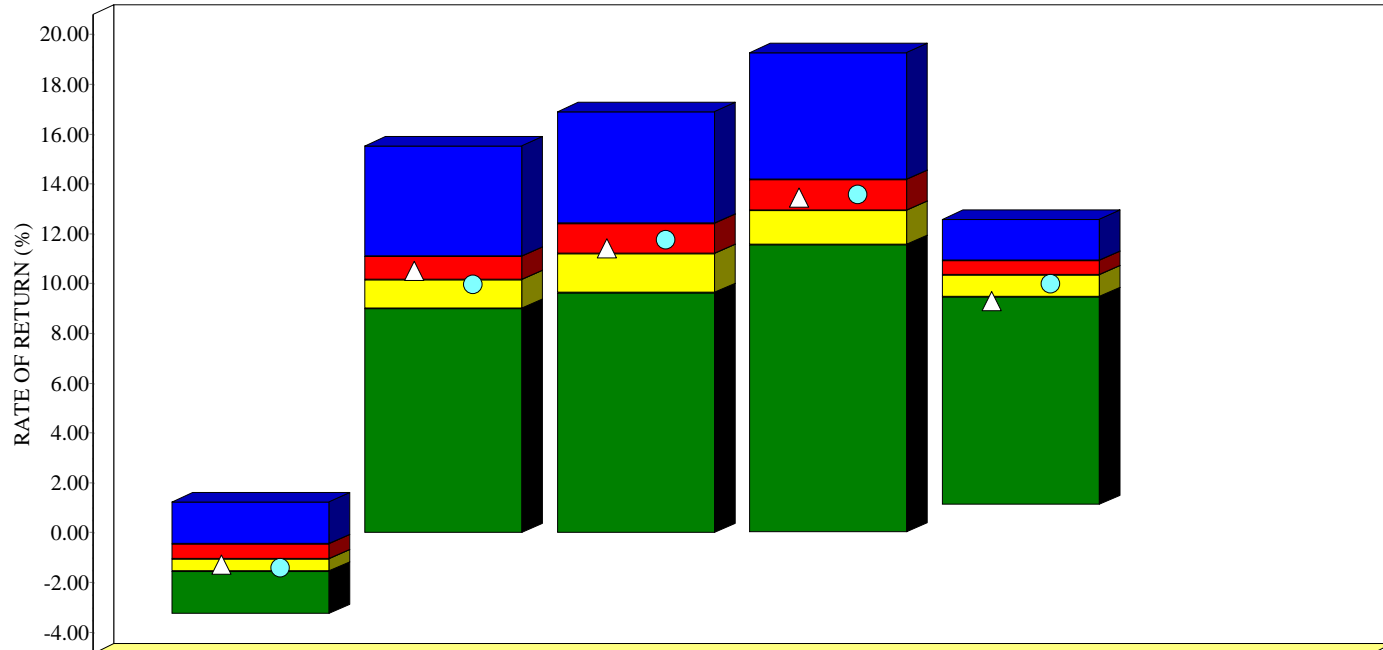
2 Fixed Income Benchmark as of Oct '06: 100% Barclay's Aggregate Bond index; prior from Apr '03 100% LB Intermediate Aggregate Bond index.









3 TIPS Benchmark as of Sept '09: 100% Barclay's 1-10 Year TIPS; prior from Oct '06: 100% Lehman Brothers TIPS; prior from Jul '05 100% Lehman Brothers 1-10 Year TIPS.

4 Hedge Benchmark as of 3/11 100% BC Hedge Fund Index; prior 100% 3MTBill.



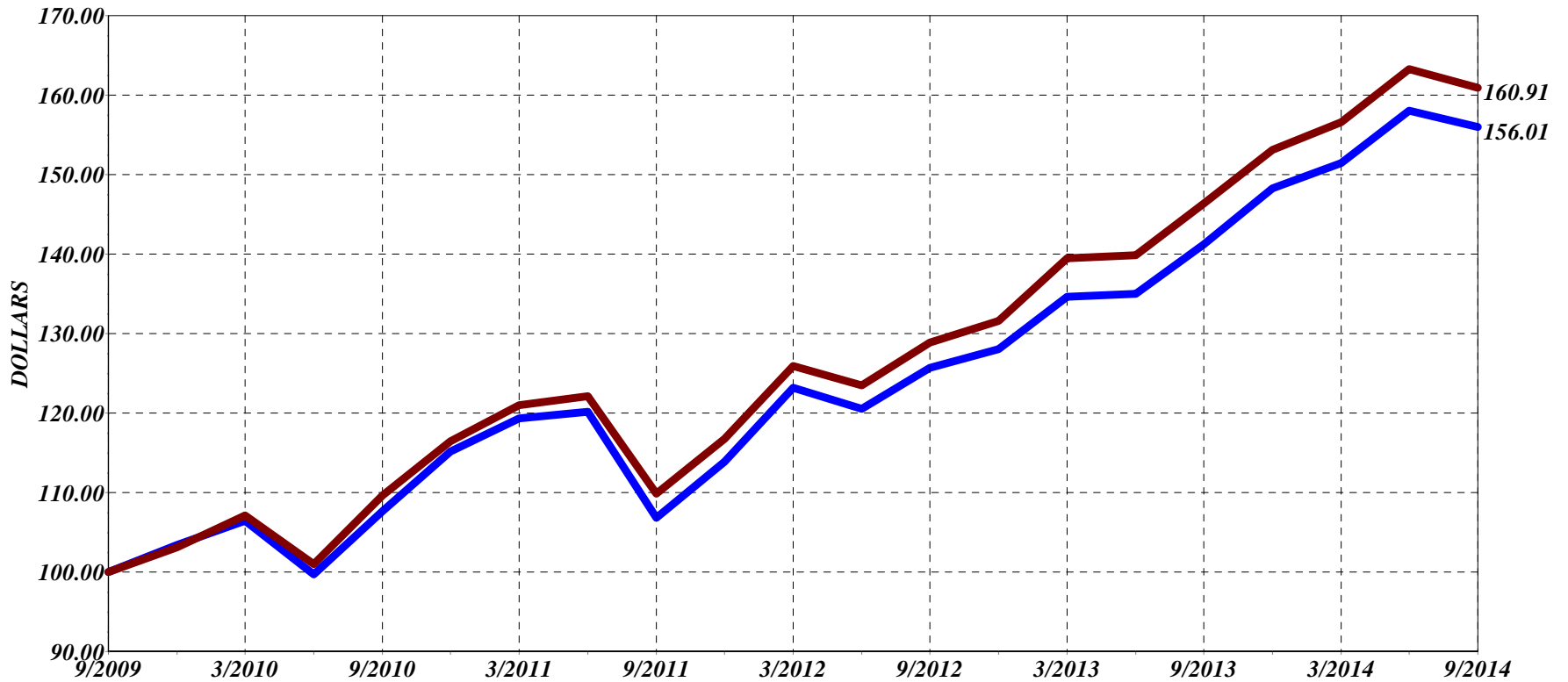
**Deerfield Beach Municipal Firefighters Pension Trust Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2009 Through September 30, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		1.23		15.52		16.89		19.27		12.56
 FIRST QUARTILE		-0.46		11.09		12.42		14.18		10.91
 MEDIAN VALUE		-1.06		10.14		11.19		12.93		10.35
 THIRD QUARTILE		-1.57		9.00		9.62		11.54		9.47
 LOWEST VALUE		-3.27		-0.02		-0.03		0.00		1.11
 MEAN		-1.03		9.46		10.38		12.03		9.35
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	-1.28	63	10.50	42	11.42	47	13.46	36	9.30	78
 STRATEGIC MODEL	-1.43	68	9.96	52	11.75	36	13.56	36	9.98	63



Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014



	LATEST QUARTER	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS
— TOTAL FUND	-1.28	5.25	10.50	13.46	9.30
— STRATEGIC MODEL	-1.43	5.07	9.96	13.56	9.98



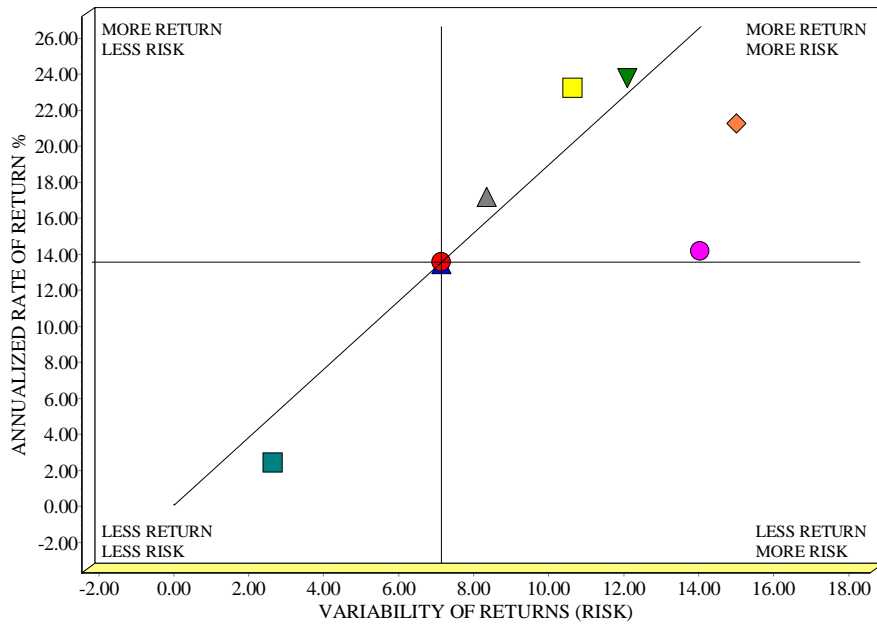
Deerfield Beach Municipal Firefighters Pension Trust Fund

Total Fund

Capital Market Line

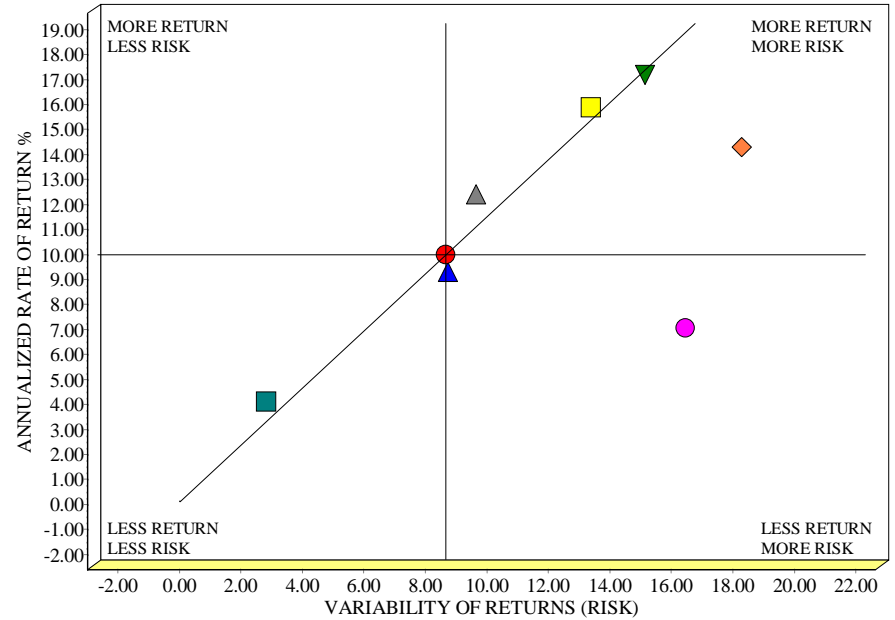
Period Ending September 30, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	13.46	7.14	0.99	0.04	98.07
● STRATEGIC MODEL	13.56	7.15	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
▼ RUSSELL MIDCAP	23.79	12.10	1.00	0.00	100.00
◆ RUSSELL 2000	21.26	15.00	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	17.20	8.34	1.00	0.00	100.00
● MSCI GROSS EAFE	14.16	14.04	1.00	0.00	100.00
■ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00

5-Year Risk/Reward

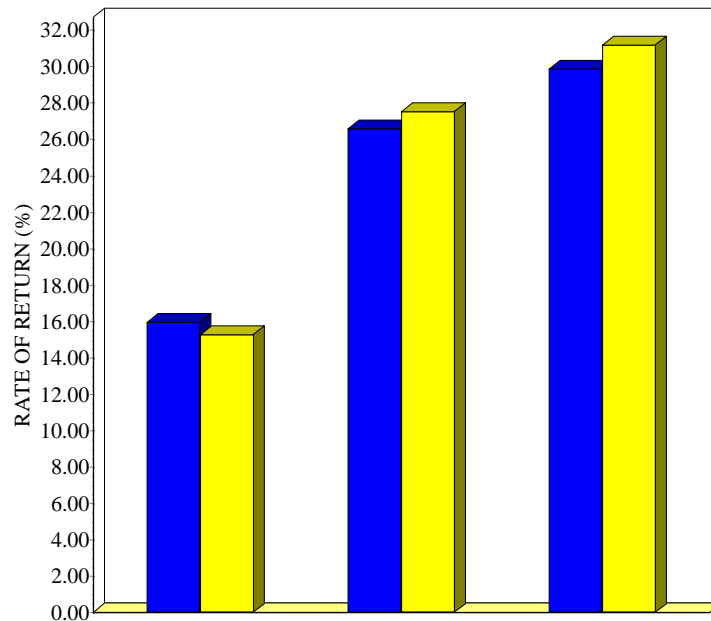


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.30	8.74	1.00	-0.63	98.65
● STRATEGIC MODEL	9.98	8.67	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	100.00
● MSCI GROSS EAFE	7.04	16.46	1.00	0.00	100.00
■ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00



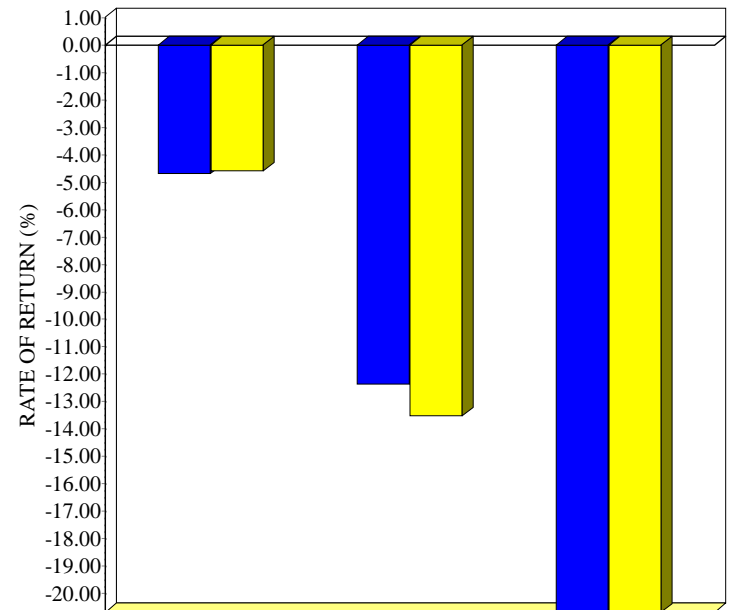
Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2014

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	15.97	26.60	29.88
STRATEGIC MODEL	15.25	27.54	31.17
DIFFERENCE	0.71	-0.94	-1.29
RATIO	1.05	0.97	0.96
UP PERIODS	9	26	39

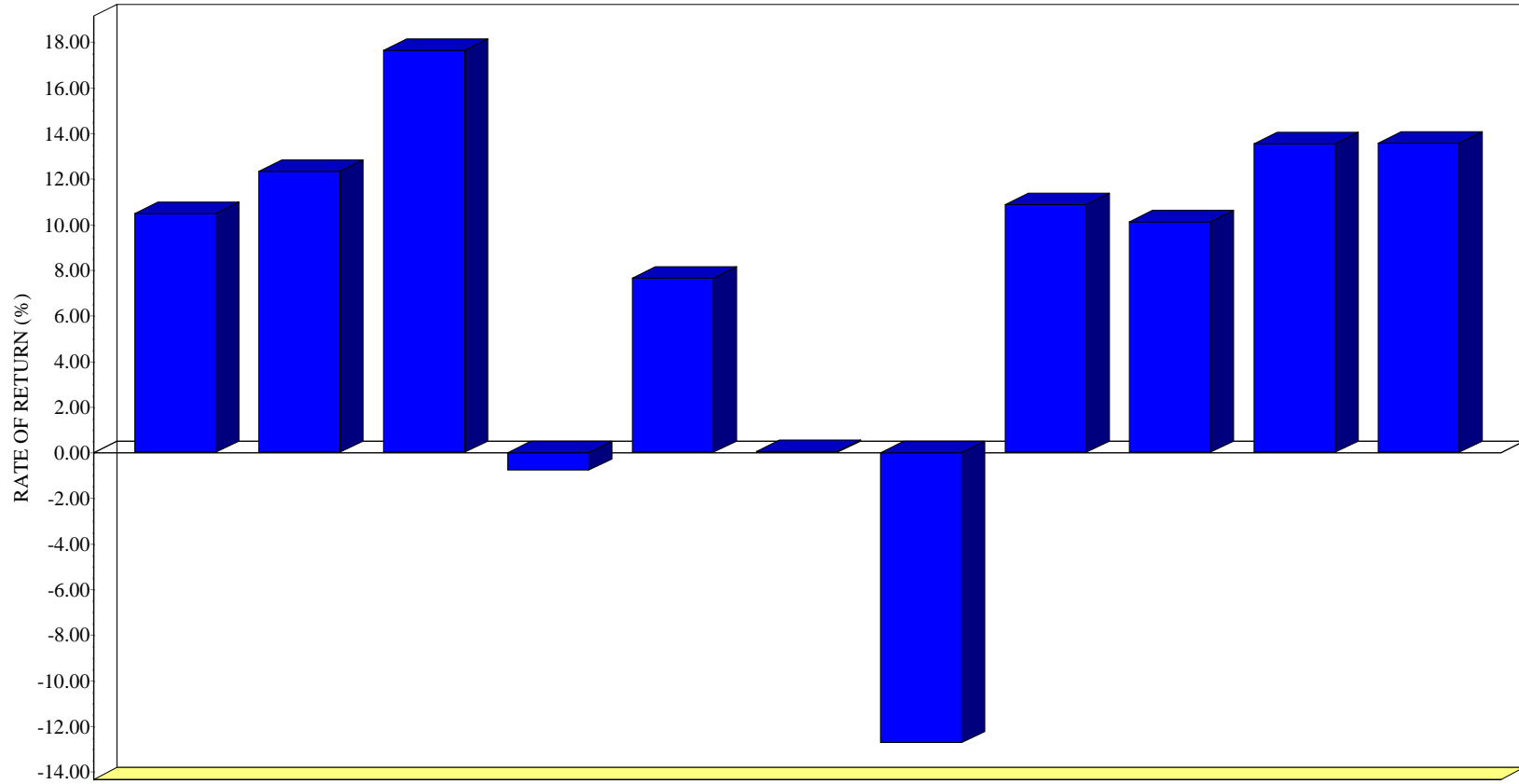
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.71	-12.39	-20.66
STRATEGIC MODEL	-4.59	-13.54	-20.71
DIFFERENCE	-0.12	1.15	0.05
RATIO	1.03	0.91	1.00
DOWN PERIODS	3	10	21



**Deerfield Beach Municipal Firefighters Pension Trust Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through September 30, 2014**



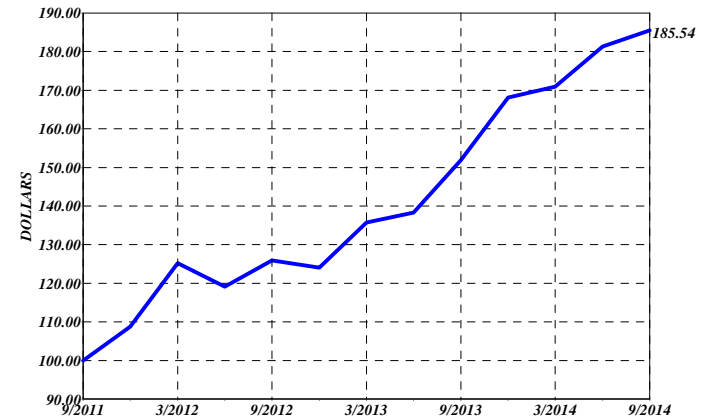
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	10.50	12.34	17.64	-0.78	7.66	0.07	-12.73	10.90	10.14	13.57	13.57



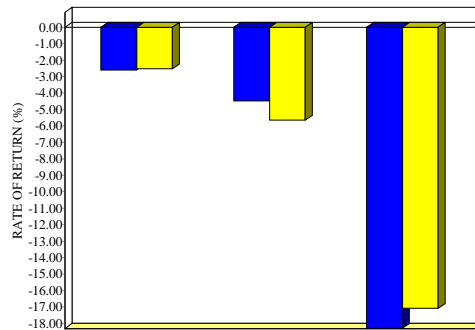
Deerfield Beach Muncpal Firefighters Pension Trust Fund Eaton Vance Large Cap Gr Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.16	6	1.00	1.36	9.00	2.46
THREE YEARS	22.88	39	1.08	-1.41	11.53	1.98

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	2.31	22.16	22.88
50% S&P500/50% S&P500G	1.53	20.65	22.81
EXCESS	0.79	1.51	0.07
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	2.41	20.21	21.10

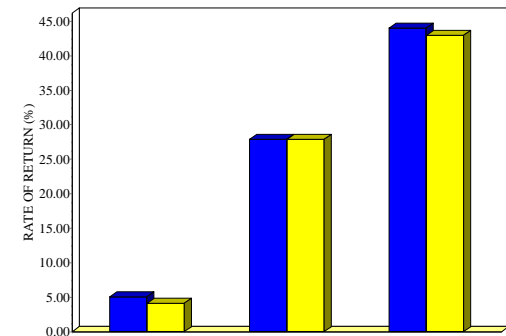


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GR	-2.62	-4.50	-18.32
50% S&P500/50% S&P500G	-2.54	-5.67	-17.10
DIFFERENCE	-0.08	1.16	-1.22
RATIO	1.03	0.80	1.07
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

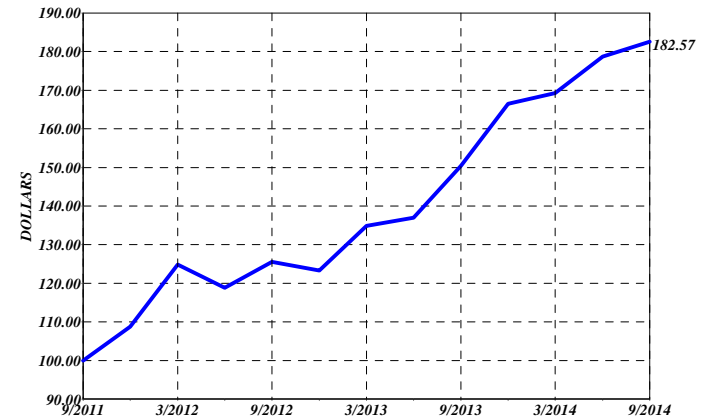


	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GR	5.07	27.92	44.00
50% S&P500/50% S&P500G	4.18	27.89	42.96
DIFFERENCE	0.89	0.03	1.05
RATIO	1.21	1.00	1.02
UP PERIODS	1	9	27

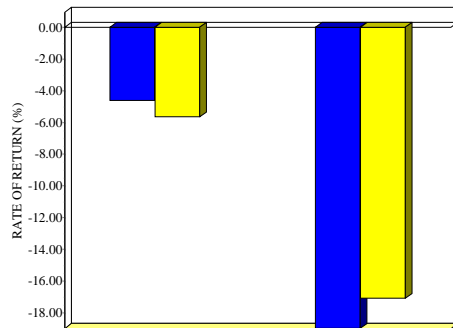
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Eaton Vance Large Cap Gr
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	21.37	7	1.00	0.55	9.11	2.34
THREE YEARS	22.22	37	1.08	-2.11	11.64	1.90

	QTD	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP G	2.16	21.37	22.22
50% S&P500/50% S&P500G	1.53	20.65	22.81
EXCESS	0.64	0.72	-0.59
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	2.26	19.43	20.45

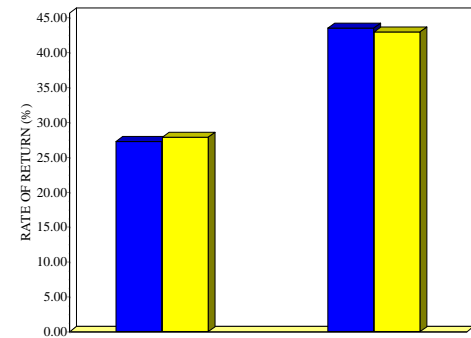


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GR	-4.64	-19.01
50% S&P500/50% S&P500G	-5.67	-17.10
DIFFERENCE	1.02	-1.90
RATIO	0.82	1.11
DOWN PERIODS	3	9

UP MARKET PERFORMANCE

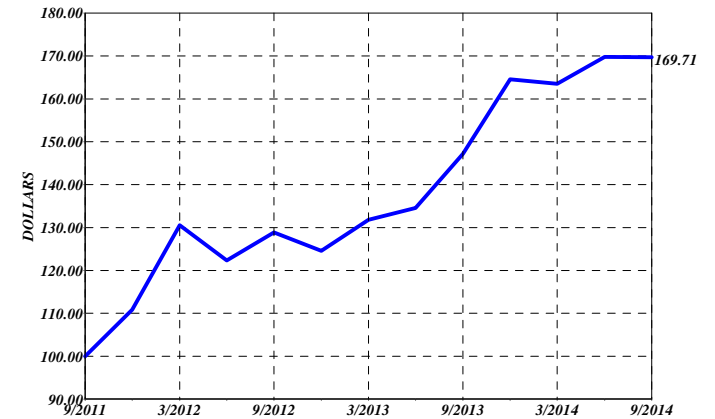


	ONE YEAR	THREE YEARS
EATON VANCE LARGE CAP GR	27.28	43.51
50% S&P500/50% S&P500G	27.89	42.96
DIFFERENCE	-0.61	0.55
RATIO	0.98	1.01
UP PERIODS	9	27

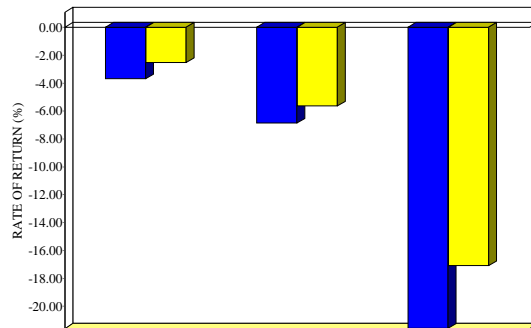
Deerfield Beach Muncpal Firefighters Pension Trust Fund Silvant Large Cap Gr Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.31	80	1.27	-9.48	11.81	1.29
THREE YEARS	19.28	90	1.25	-7.84	13.83	1.39

	QTD	ONE YEAR	THREE YEARS
SILVANT LARGE CAP GR	-0.04	15.31	19.28
50% S&P500/50% S&P500G	1.53	20.65	22.81
EXCESS	-1.56	-5.34	-3.53
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	0.06	13.41	17.53

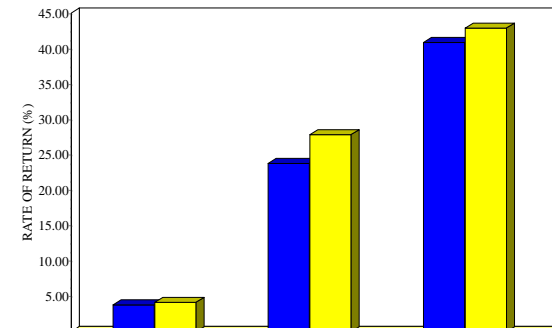


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SILVANT LARGE CAP GR	-3.72	-6.91	-21.61
50% S&P500/50% S&P500G	-2.54	-5.67	-17.10
DIFFERENCE	-1.17	-1.24	-4.50
RATIO	1.46	1.22	1.26
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

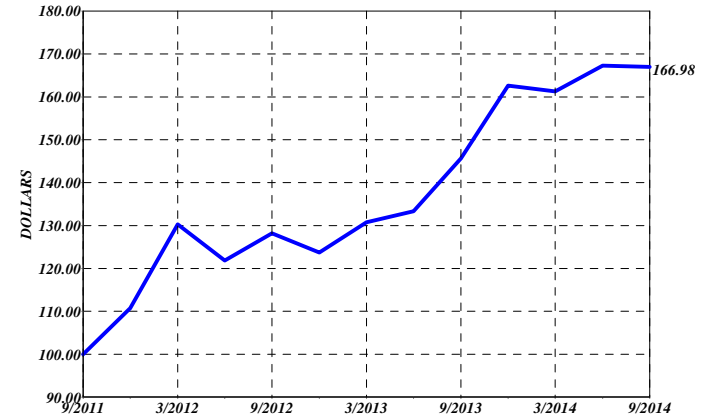


	QTD	ONE YEAR	THREE YEARS
SILVANT LARGE CAP GR	3.82	23.86	40.96
50% S&P500/50% S&P500G	4.18	27.89	42.96
DIFFERENCE	-0.35	-4.03	-2.00
RATIO	0.92	0.86	0.95
UP PERIODS	1	9	27

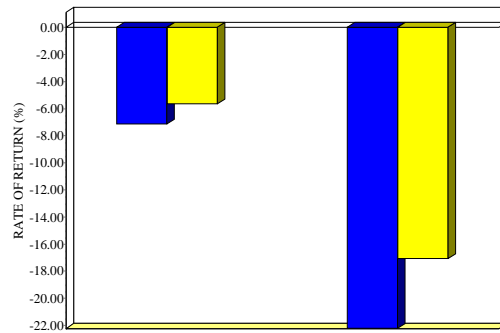
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Silvant Large Cap Gr
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.67	79	1.28	-10.28	11.91	1.23
THREE YEARS	18.64	89	1.26	-8.55	13.89	1.34

	QTD	ONE YEAR	THREE YEARS
SILVANT LARGE CAP GR	-0.18	14.67	18.64
50% S&P500/50% S&P500G	1.53	20.65	22.81
EXCESS	-1.70	-5.97	-4.18
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-0.08	12.79	16.89

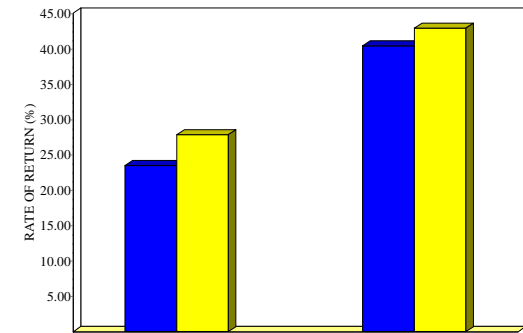


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SILVANT LARGE CAP GR	-7.17	-22.25
50% S&P500/50% S&P500G	-5.67	-17.10
DIFFERENCE	-1.50	-5.14
RATIO	1.26	1.30
DOWN PERIODS	3	9

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SILVANT LARGE CAP GR	23.53	40.45
50% S&P500/50% S&P500G	27.89	42.96
DIFFERENCE	-4.36	-2.50
RATIO	0.84	0.94
UP PERIODS	9	27

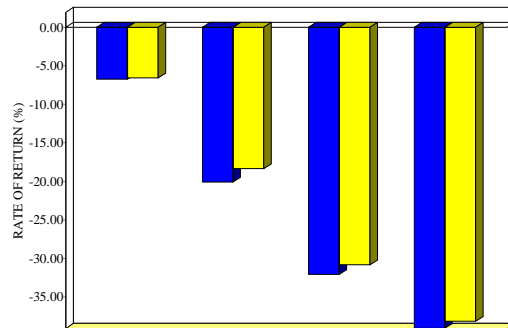
Deerfield Beach Municipal Firefighters Pension Trust Fund Ziegler Large Cap Value Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.97	53	0.99	-0.42	8.39	2.14
THREE YEARS	22.37	59	1.07	-2.08	11.47	1.94
FIVE YEARS	14.39	77	1.04	-1.23	13.99	1.02
TEN YEARS	7.69	80	1.03	-0.12	15.91	0.38

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ZIEGLER LARGE CAP VALUE	-0.38	17.97	22.37	14.39	7.69
50% S&P500/50% S&P500V	0.69	18.76	23.24	15.22	7.68
EXCESS	-1.07	-0.78	-0.86	-0.83	0.01
RISKLESS INDEX	0.01	0.05	0.07	0.10	1.59
REAL ROR	-0.28	16.11	20.59	12.27	5.41

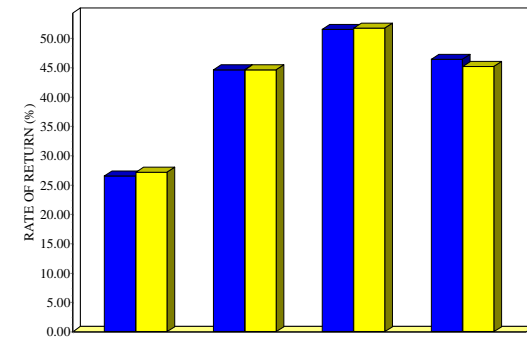


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ZIEGLER LARGE CAP VALUE	-6.76	-20.12	-32.13	-39.13
50% S&P500/50% S&P500V	-6.62	-18.42	-30.90	-38.19
DIFFERENCE	-0.14	-1.70	-1.22	-0.94
RATIO	1.02	1.09	1.04	1.02
DOWN PERIODS	3	9	21	42

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ZIEGLER LARGE CAP VALUE	26.52	44.63	51.52	46.42
50% S&P500/50% S&P500V	27.18	44.64	51.75	45.21
DIFFERENCE	-0.65	0.00	-0.23	1.22
RATIO	0.98	1.00	1.00	1.03
UP PERIODS	9	27	39	78

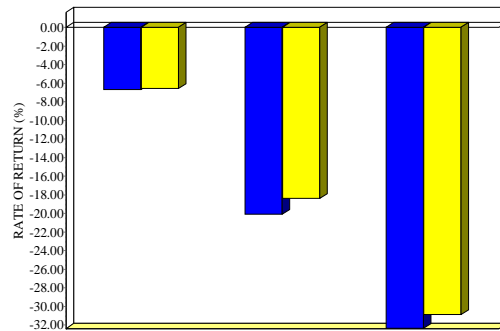
Deerfield Beach Municipal Firefighters Pension Trust Fund
Ziegler Large Cap Value
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.44	50	0.97	-0.64	8.26	2.10
THREE YEARS	21.80	56	1.06	-2.49	11.43	1.90
FIVE YEARS	13.83	69	1.04	-1.74	14.00	0.98

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ZIEGLER LARGE CAP VALUE	-0.50	17.44	21.80	13.83
50% S&P500/50% S&P500V	0.69	18.76	23.24	15.22
EXCESS	-1.19	-1.32	-1.43	-1.40
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.40	15.59	20.03	11.70

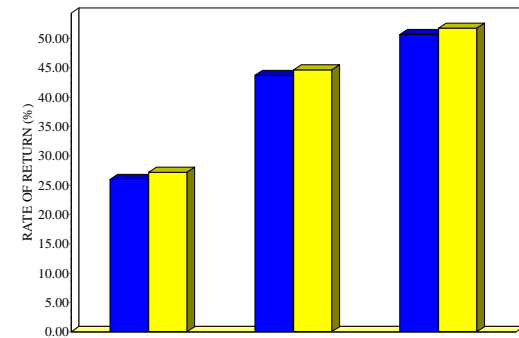


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
ZIEGLER LARGE CAP VALUE	-6.76	-20.12	-32.39
50% S&P500/50% S&P500V	-6.62	-18.42	-30.90
DIFFERENCE	-0.14	-1.70	-1.49
RATIO	1.02	1.09	1.05
DOWN PERIODS	3	9	21

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
ZIEGLER LARGE CAP VALUE	25.95	43.74	50.68
50% S&P500/50% S&P500V	27.18	44.64	51.75
DIFFERENCE	-1.23	-0.90	-1.07
RATIO	0.95	0.98	0.98
UP PERIODS	9	27	39

Deerfield Beach Muncpal Firefighters Pension Trust Fund

Kayne Mid Cap

Performance Profile

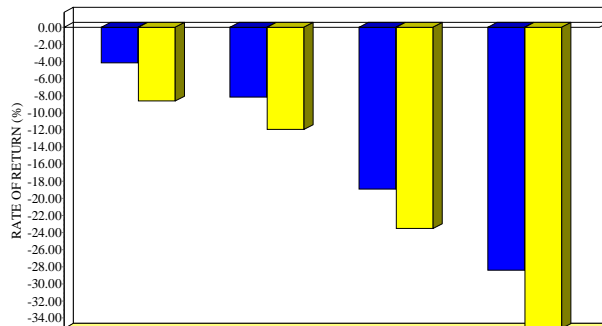
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.03	27	0.85	5.38	10.67	1.50
THREE YEARS	21.39	79	0.83	2.43	11.46	1.86
FIVE YEARS	16.11	70	0.80	2.64	13.37	1.20

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
KAYNE MID CAP	2.22	16.03	21.39	16.11
S&P 400 MID CAP	-3.98	11.82	22.43	16.37
EXCESS	6.21	4.21	-1.04	-0.26
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	2.33	14.16	19.59	13.95

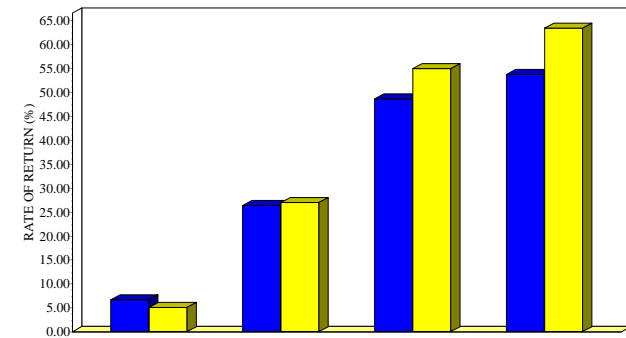


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
KAYNE MID CAP	-4.18	-8.22	-18.99	-28.46
S&P 400 MID CAP	-8.63	-11.97	-23.56	-35.25
DIFFERENCE	4.44	3.74	4.58	6.79
RATIO	0.49	0.69	0.81	0.81
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
KAYNE MID CAP	6.69	26.42	48.59	53.69
S&P 400 MID CAP	5.08	27.01	54.95	63.39
DIFFERENCE	1.61	-0.59	-6.35	-9.70
RATIO	1.32	0.98	0.88	0.85
UP PERIODS	1	8	24	38

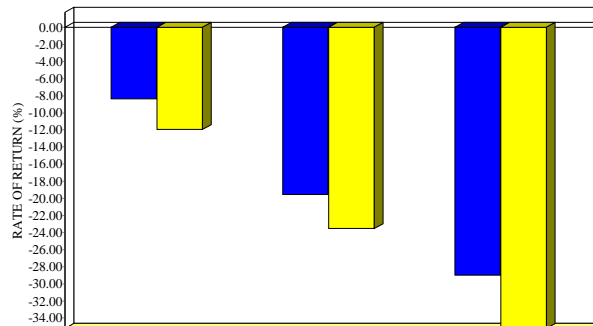
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Kayne Mid Cap
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.15	24	0.85	4.66	10.66	1.42
THREE YEARS	20.49	74	0.84	1.66	11.49	1.78
FIVE YEARS	15.21	69	0.80	1.84	13.42	1.13

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
KAYNE MID CAP	2.03	15.15	20.49	15.21
S&P 400 MID CAP	-3.98	11.82	22.43	16.37
EXCESS	6.01	3.33	-1.94	-1.15
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	2.13	13.29	18.69	13.06

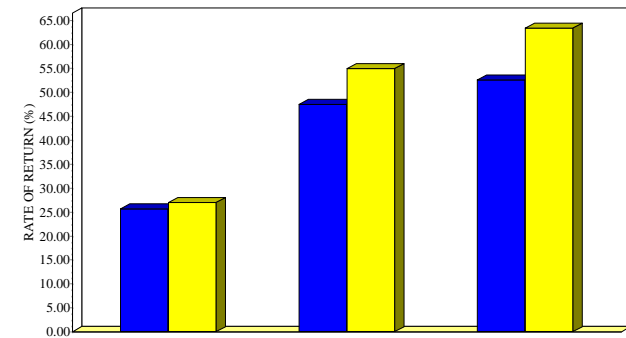


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
KAYNE MID CAP	-8.40	-19.59	-29.05
S&P 400 MID CAP	-11.97	-23.56	-35.25
DIFFERENCE	3.57	3.97	6.20
RATIO	0.70	0.83	0.82
DOWN PERIODS	4	12	22

UP MARKET PERFORMANCE

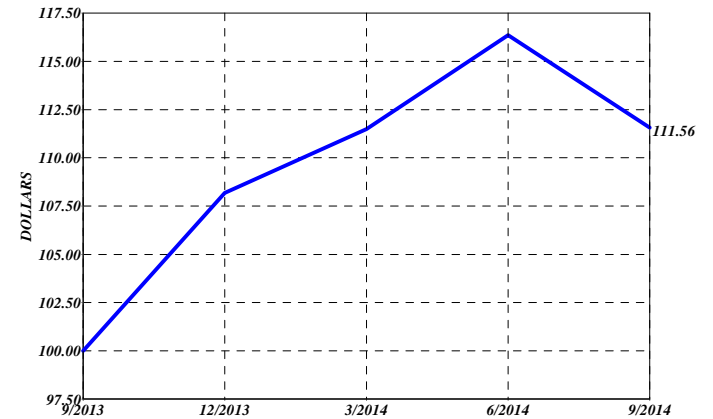


	ONE YEAR	THREE YEARS	FIVE YEARS
KAYNE MID CAP	25.71	47.49	52.55
S&P 400 MID CAP	27.01	54.95	63.39
DIFFERENCE	-1.30	-7.46	-10.84
RATIO	0.95	0.86	0.83
UP PERIODS	8	24	38

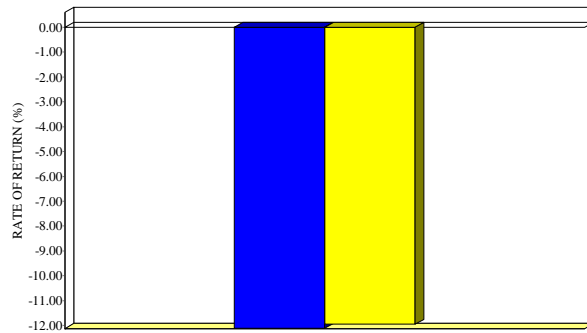
Deerfield Beach Municipal Firefighters Pension Trust Fund
iShares S&P 400
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.56	1.00	-0.28	11.43	1.01

	QTD	ONE YEAR
ISHARES S&P 400	-4.12	11.56
S&P 400 MID CAP	-3.98	11.82
EXCESS	-0.14	-0.25
RISKLESS INDEX	0.01	0.05
REAL ROR	-4.02	9.81

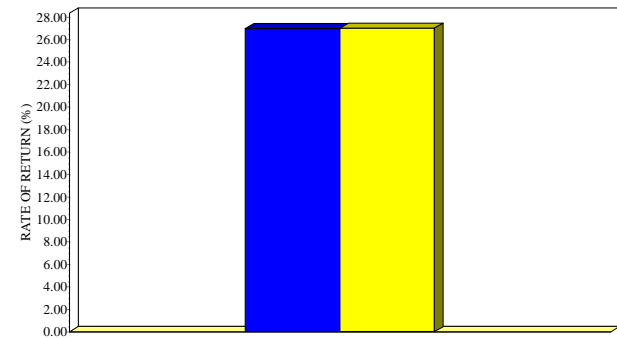


DOWN MARKET PERFORMANCE



	ONE YEAR
ISHARES S&P 400	-12.13
S&P 400 MID CAP	-11.97
DIFFERENCE	-0.17
RATIO	1.01
DOWN PERIODS	4

UP MARKET PERFORMANCE

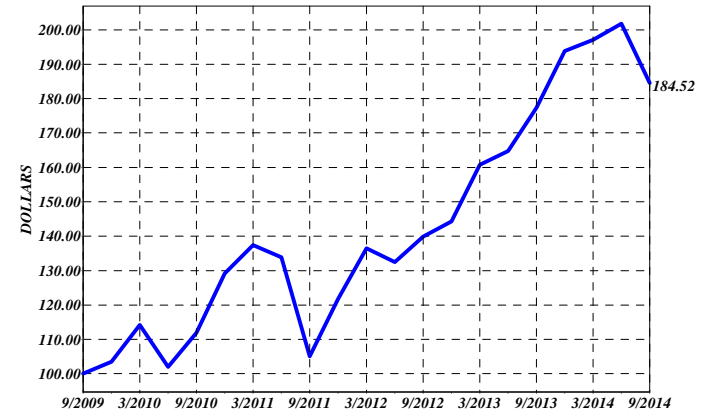


	ONE YEAR
ISHARES S&P 400	26.97
S&P 400 MID CAP	27.01
DIFFERENCE	-0.04
RATIO	1.00
UP PERIODS	8

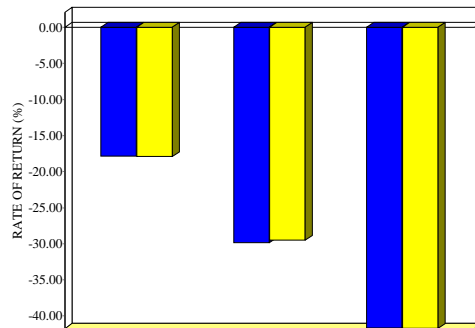
Deerfield Beach Muncpal Firefighters Pension Trust Fund
iShares Russell 2000 Value
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.04	1.00	-0.07	13.82	0.29
THREE YEARS	20.64	1.00	-0.05	14.49	1.42
FIVE YEARS	13.03	1.00	0.02	17.95	0.72

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 2000 VAL	-8.58	4.04	20.64	13.03
RUSSELL 2000 VALUE	-8.58	4.13	20.61	13.02
EXCESS	0.00	-0.08	0.03	0.01
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-8.48	2.38	18.85	10.91

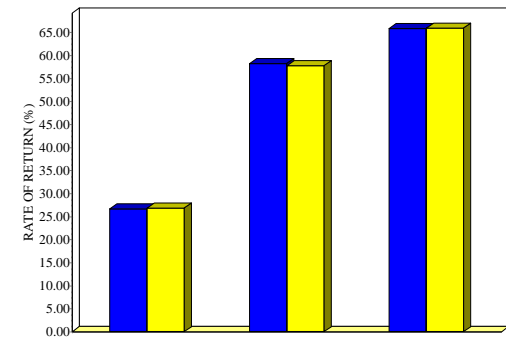


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 2000 VALUE	-17.91	-29.89	-41.71
RUSSELL 2000 VALUE	-17.94	-29.57	-41.77
DIFFERENCE	0.04	-0.33	0.07
RATIO	1.00	1.01	1.00
DOWN PERIODS	4	12	22

UP MARKET PERFORMANCE

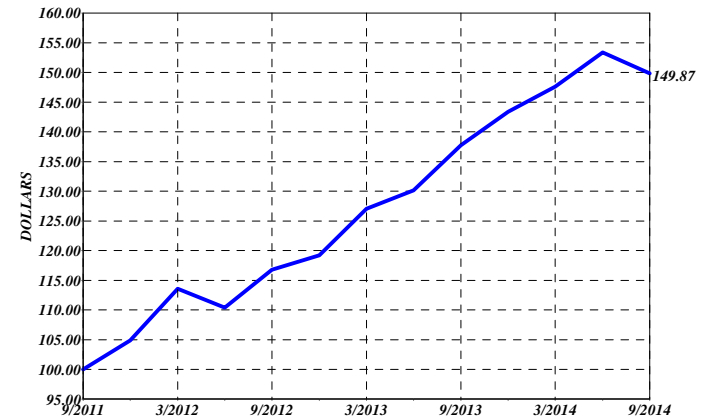


	ONE YEAR	THREE YEARS	FIVE YEARS
ISHARES RUSSELL 2000 VALUE	26.73	58.25	65.84
RUSSELL 2000 VALUE	26.89	57.83	65.94
DIFFERENCE	-0.16	0.42	-0.09
RATIO	0.99	1.01	1.00
UP PERIODS	8	24	38

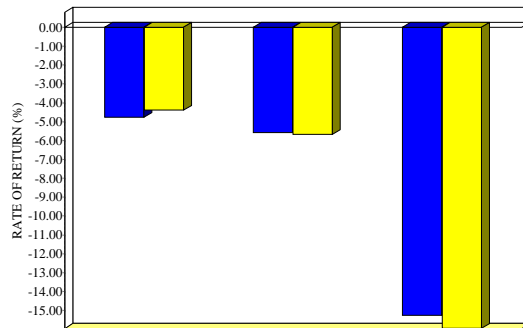
Deerfield Beach Muncpal Firefighters Pension Trust Fund Advent Convertibles Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.79	53	0.86	-3.49	6.29	1.39
THREE YEARS	14.44	48	0.91	-0.99	7.71	1.86

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-2.28	8.79	14.44
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	-1.28	-6.01	-2.76
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.18	7.10	12.74

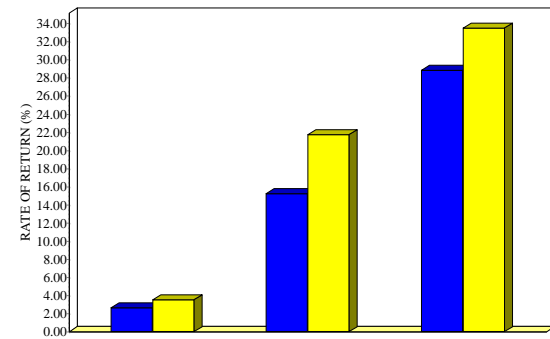


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-4.79	-5.61	-15.28
ML CNV X144A ALLQUAL	-4.40	-5.69	-15.97
DIFFERENCE	-0.39	0.08	0.70
RATIO	1.09	0.99	0.96
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

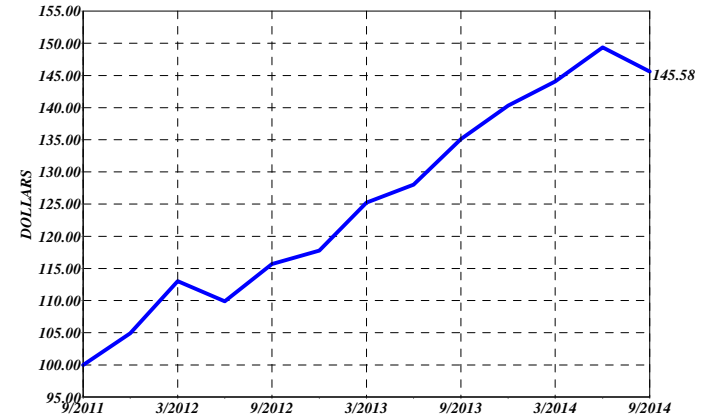


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	2.64	15.26	28.85
ML CNV X144A ALLQUAL	3.55	21.73	33.50
DIFFERENCE	-0.91	-6.48	-4.65
RATIO	0.74	0.70	0.86
UP PERIODS	1	9	27

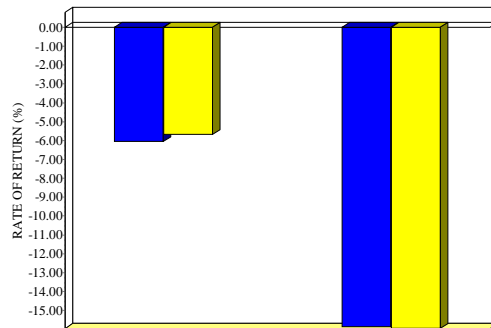
Deerfield Beach Municipal Firefighters Pension Trust Fund
Advent Convertibles
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.74	54	0.88	-4.74	6.45	1.19
THREE YEARS	13.34	55	0.91	-1.90	7.71	1.72

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-2.53	7.74	13.34
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	-1.52	-7.06	-3.86
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.43	6.06	11.65

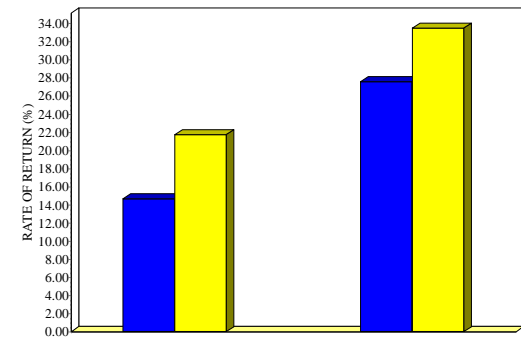


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-6.07	-15.89
ML CNV X144A ALLQUAL	-5.69	-15.97
DIFFERENCE	-0.37	0.08
RATIO	1.07	0.99
DOWN PERIODS	3	9

UP MARKET PERFORMANCE

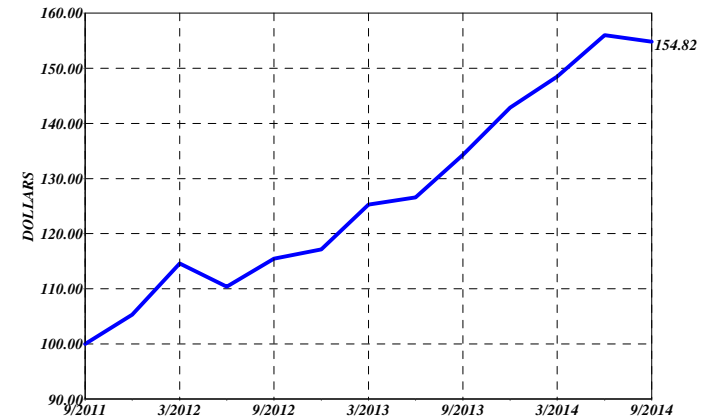


	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	14.70	27.61
ML CNV X144A ALLQUAL	21.73	33.50
DIFFERENCE	-7.03	-5.89
RATIO	0.68	0.82
UP PERIODS	9	27

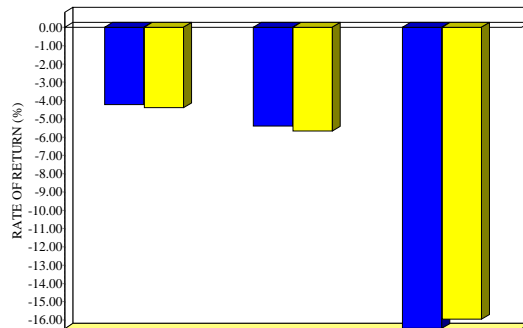
Deerfield Beach Municipal Firefighters Pension Trust Fund SSI Convertibles Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.29	6	1.00	0.46	7.23	2.11
THREE YEARS	15.68	24	1.01	-1.45	8.52	1.83

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-0.76	15.29	15.68
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	0.25	0.48	-1.51
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-0.66	13.50	13.97

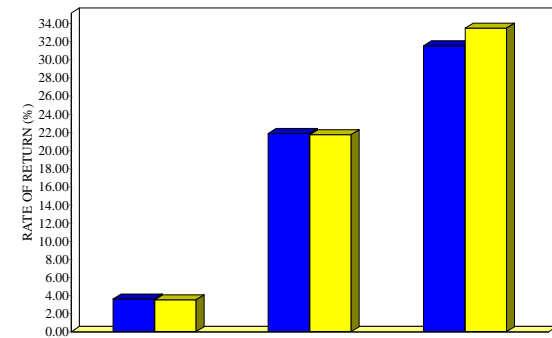


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.25	-5.42	-16.48
ML CNV X144A ALLQUAL	-4.40	-5.69	-15.97
DIFFERENCE	0.15	0.27	-0.50
RATIO	0.97	0.95	1.03
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

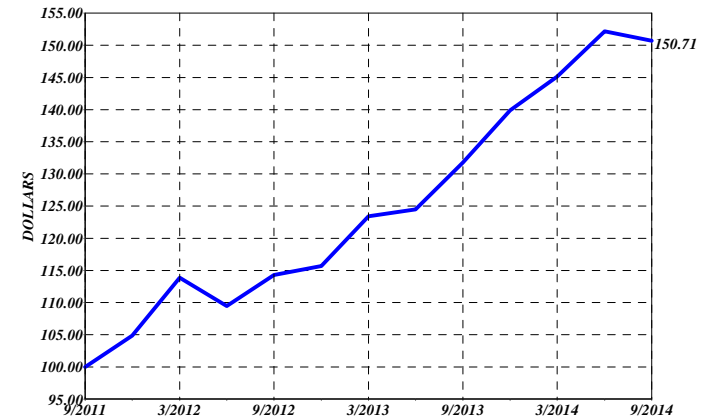


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	3.64	21.89	31.56
ML CNV X144A ALLQUAL	3.55	21.73	33.50
DIFFERENCE	0.09	0.16	-1.94
RATIO	1.03	1.01	0.94
UP PERIODS	1	9	27

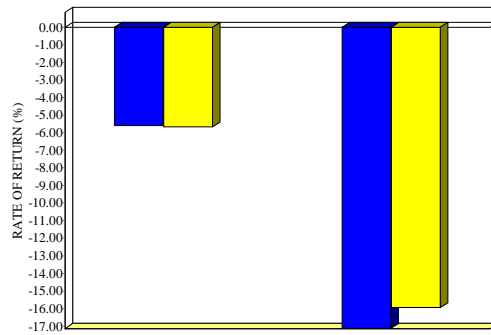
Deerfield Beach Muncpal Firefighters Pension Trust Fund SSI Convertibles Performance Profile (Net) Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.36	9	0.99	-0.21	7.14	2.01
THREE YEARS	14.65	35	1.01	-2.38	8.52	1.71

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-0.96	14.36	14.65
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	0.04	-0.45	-2.55
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-0.86	12.59	12.95

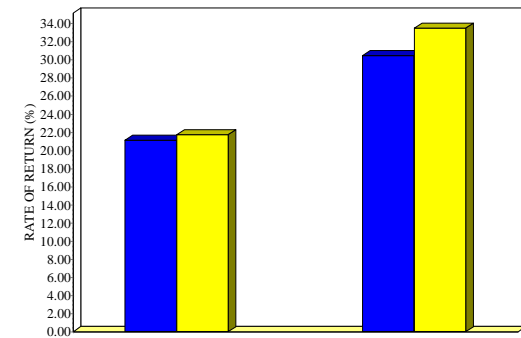


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-5.61	-17.15
ML CNV X144A ALLQUAL	-5.69	-15.97
DIFFERENCE	0.08	-1.18
RATIO	0.99	1.07
DOWN PERIODS	3	9

UP MARKET PERFORMANCE

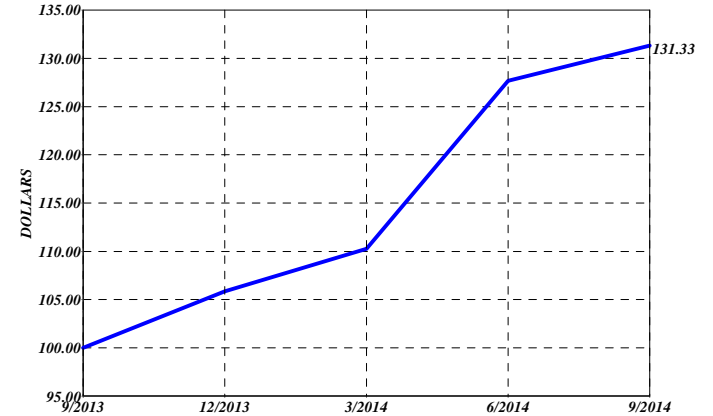


	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	21.16	30.46
ML CNV X144A ALLQUAL	21.73	33.50
DIFFERENCE	-0.58	-3.04
RATIO	0.97	0.91
UP PERIODS	9	27

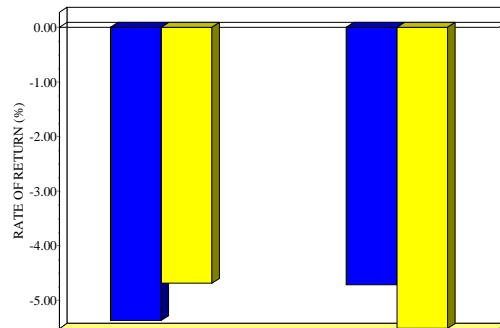
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Miller Howard MLP
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	31.33	1.00	5.57	11.43	2.74

	QTD	ONE YEAR
TOTAL FUND	2.85	31.33
ALERIAN MLP INFRSTRU	3.77	24.39
EXCESS	-0.92	6.94
RISKLESS INDEX	0.01	0.05
REAL ROR	2.93	29.27

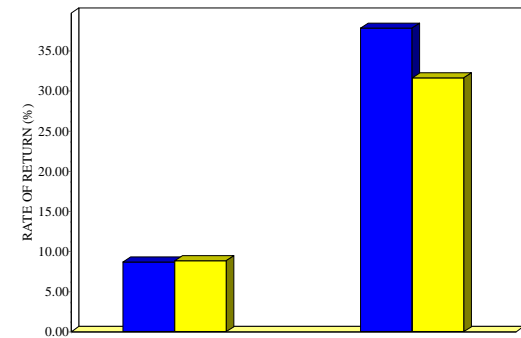


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-5.38	-4.72
ALERIAN MLP INFRSTRU	-4.69	-5.52
DIFFERENCE	-0.69	0.80
RATIO	1.15	0.86
DOWN PERIODS	2	3

UP MARKET PERFORMANCE

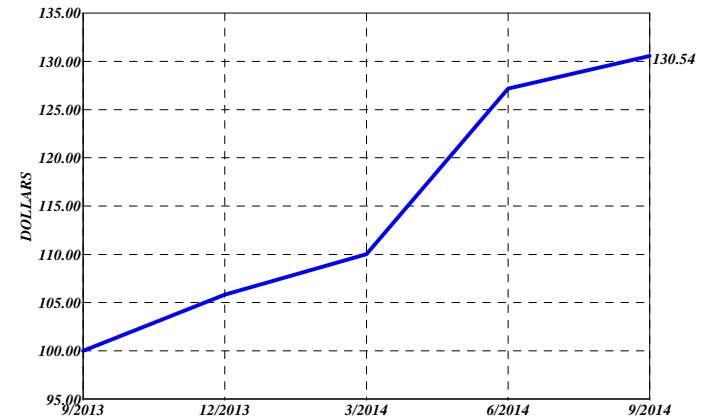


	QTD	ONE YEAR
TOTAL FUND	8.69	37.84
ALERIAN MLP INFRSTRU	8.88	31.66
DIFFERENCE	-0.19	6.18
RATIO	0.98	1.20
UP PERIODS	1	9

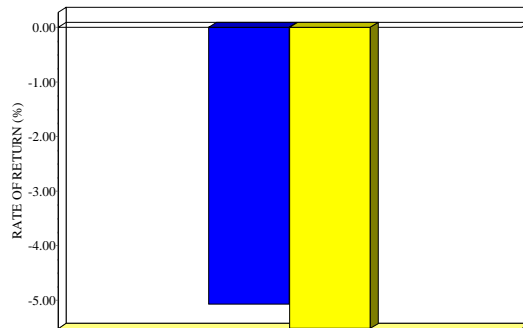
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Miller Howard MLP
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	30.54	1.01	4.83	11.50	2.65

	QTD	ONE YEAR
MILLER HOWARD MLP	2.65	30.54
ALERIAN MLP INFRSTRU	3.77	24.39
EXCESS	-1.12	6.15
RISKLESS INDEX	0.01	0.05
REAL ROR	2.75	28.61

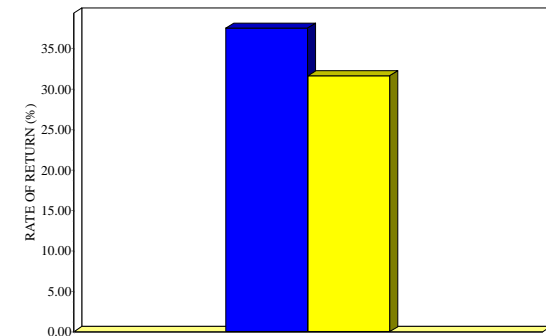


DOWN MARKET PERFORMANCE



	ONE YEAR
MILLER HOWARD MLP	-5.08
ALERIAN MLP INFRSTRU	-5.52
DIFFERENCE	0.45
RATIO	0.92
DOWN PERIODS	3

UP MARKET PERFORMANCE

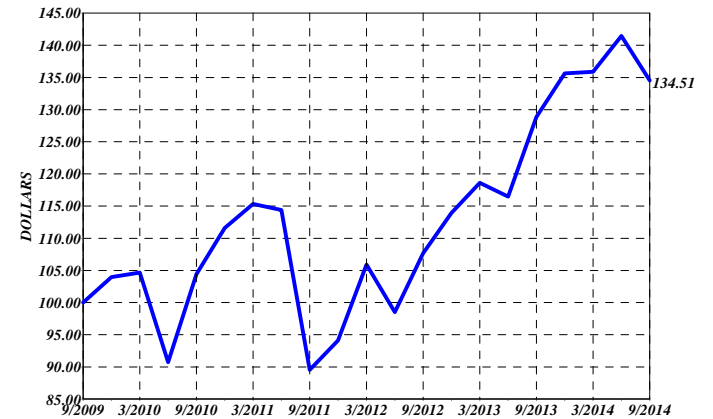


	ONE YEAR
MILLER HOWARD MLP	37.52
ALERIAN MLP INFRSTRU	31.66
DIFFERENCE	5.86
RATIO	1.19
UP PERIODS	9

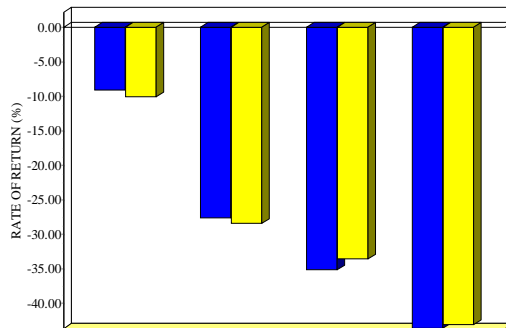
Deerfield Beach Muncpal Firefighters Pension Trust Fund
CS McKee International
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.38	62	0.89	0.17	8.35	0.52
THREE YEARS	14.52	56	0.99	0.50	14.26	1.01
FIVE YEARS	6.11	90	1.02	-0.93	17.07	0.35
SEVEN YEARS	1.55	42	1.05	1.47	22.04	0.05

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
CS MCKEE INTERNATIONAL	-4.90	4.38	14.52	6.11	1.55
MSCI GROSS EAFE	-5.83	4.70	14.16	7.04	0.27
EXCESS	0.93	-0.32	0.36	-0.93	1.28
RISKLESS INDEX	0.01	0.05	0.07	0.10	0.54
REAL ROR	-4.80	2.72	12.81	4.08	-0.24

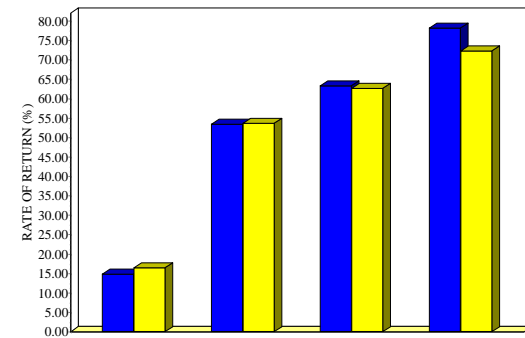


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
CS MCKEE INTERNATIONAL	-9.13	-27.67	-35.18	-43.68
MSCI GROSS EAFE	-10.13	-28.45	-33.62	-43.16
DIFFERENCE	1.00	0.77	-1.56	-0.52
RATIO	0.90	0.97	1.05	1.01
DOWN PERIODS	5	14	28	41

UP MARKET PERFORMANCE

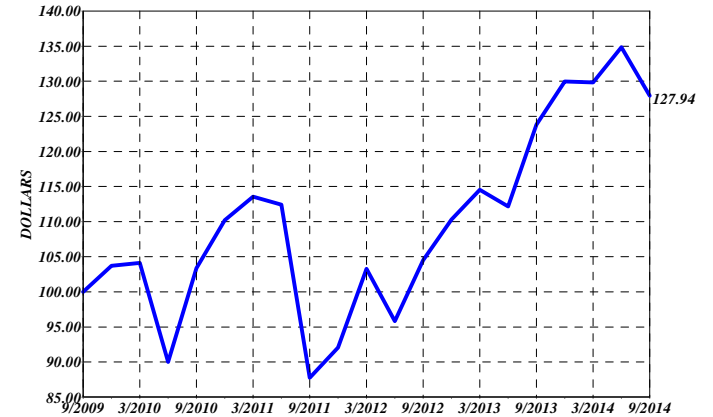


	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
CS MCKEE INTERNATIONAL	14.87	53.42	63.32	78.16
MSCI GROSS EAFE	16.50	53.69	62.61	72.29
DIFFERENCE	-1.63	-0.26	0.71	5.87
RATIO	0.90	1.00	1.01	1.08
UP PERIODS	7	22	32	43

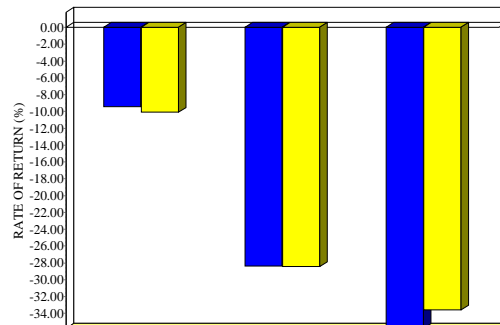
Deerfield Beach Muncpal Firefighters Pension Trust Fund
CS McKee International
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.35	70	0.89	-0.82	8.34	0.40
THREE YEARS	13.38	65	0.99	-0.50	14.24	0.93
FIVE YEARS	5.05	91	1.02	-1.93	17.06	0.29

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	-5.13	3.35	13.38	5.05
MSCI GROSS EAFE	-5.83	4.70	14.16	7.04
EXCESS	0.70	-1.36	-0.78	-1.99
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-5.03	1.69	11.68	3.04

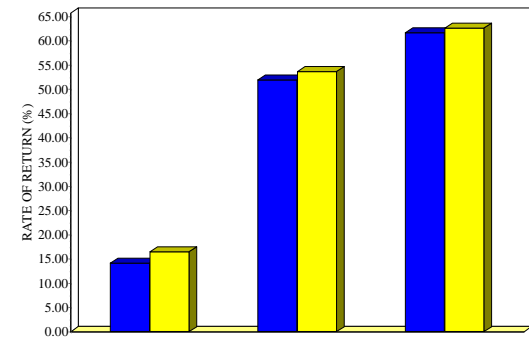


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	-9.50	-28.39	-35.82
MSCI GROSS EAFE	-10.13	-28.45	-33.62
DIFFERENCE	0.62	0.05	-2.19
RATIO	0.94	1.00	1.07
DOWN PERIODS	5	14	28

UP MARKET PERFORMANCE

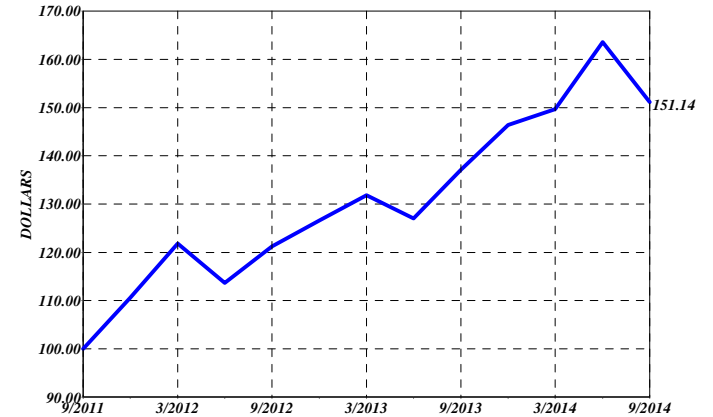


	ONE YEAR	THREE YEARS	FIVE YEARS
CS MCKEE INTERNATIONAL	14.20	51.89	61.67
MSCI GROSS EAFE	16.50	53.69	62.61
DIFFERENCE	-2.30	-1.80	-0.94
RATIO	0.86	0.97	0.99
UP PERIODS	7	22	32

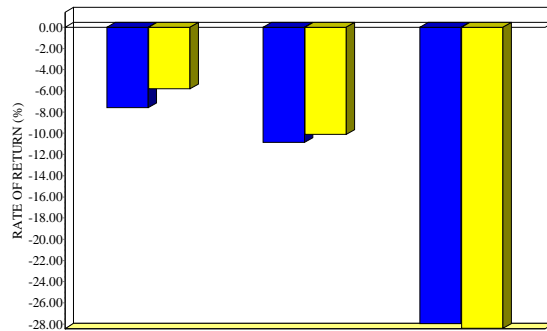
Deerfield Beach Muncpal Firefighters Pension Trust Fund
WHV International
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	10.23	2	1.28	4.19	12.85	0.79
THREE YEARS	14.76	52	1.01	0.63	16.14	0.91

	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL	-7.60	10.23	14.76
MSCI GROSS EAFE	-5.83	4.70	14.16
EXCESS	-1.77	5.52	0.60
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-7.50	8.53	13.04

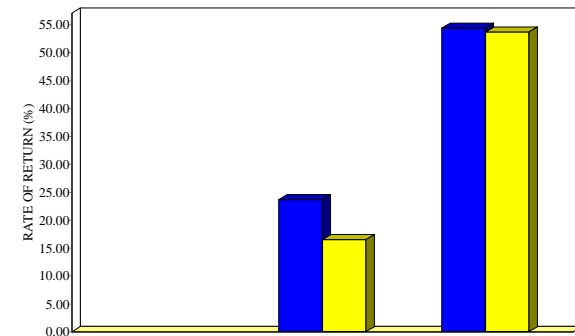


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL	-7.60	-10.90	-28.00
MSCI GROSS EAFE	-5.83	-10.13	-28.45
DIFFERENCE	-1.77	-0.77	0.44
RATIO	1.30	1.08	0.98
DOWN PERIODS	3	5	14

UP MARKET PERFORMANCE

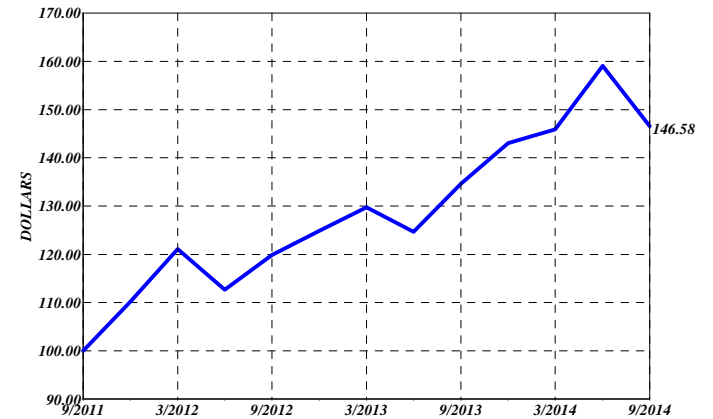


	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL	N/A	23.71	54.40
MSCI GROSS EAFE	N/A	16.50	53.69
DIFFERENCE	N/A	7.21	0.71
RATIO	N/A	1.44	1.01
UP PERIODS	0	7	22

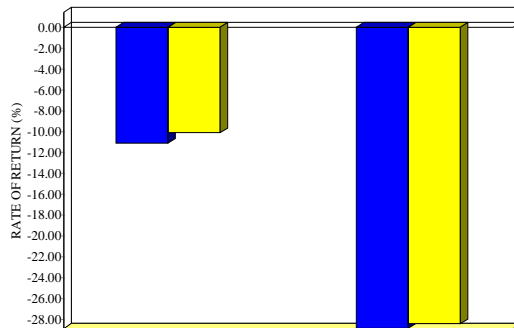
Deerfield Beach Muncpal Firefighters Pension Trust Fund
WHV International
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.89	7	1.25	3.08	12.66	0.70
THREE YEARS	13.59	60	1.02	-0.44	16.14	0.84

	QTD	ONE YEAR	THREE YEARS
WHV INTERNATIONAL	-7.83	8.89	13.59
MSCI GROSS EAFE	-5.83	4.70	14.16
EXCESS	-2.00	4.19	-0.57
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-7.73	7.22	11.89

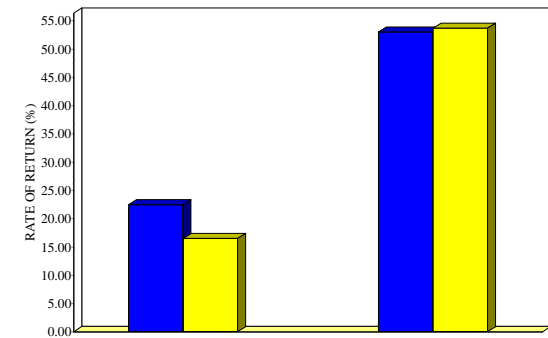


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
WHV INTERNATIONAL	-11.13	-28.89
MSCI GROSS EAFE	-10.13	-28.45
DIFFERENCE	-1.00	-0.45
RATIO	1.10	1.02
DOWN PERIODS	5	14

UP MARKET PERFORMANCE

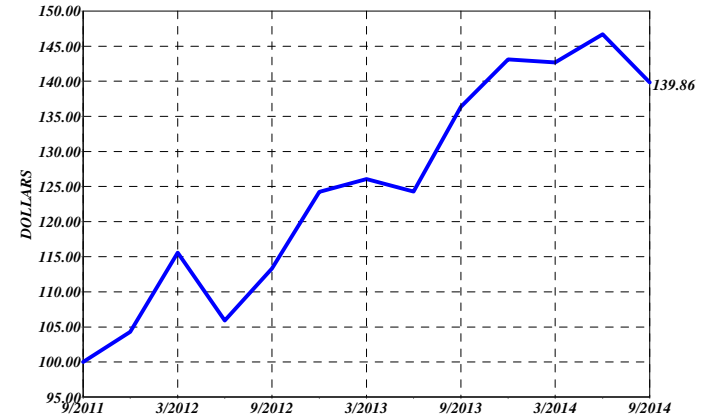


	ONE YEAR	THREE YEARS
WHV INTERNATIONAL	22.52	53.04
MSCI GROSS EAFE	16.50	53.69
DIFFERENCE	6.02	-0.64
RATIO	1.37	0.99
UP PERIODS	7	22

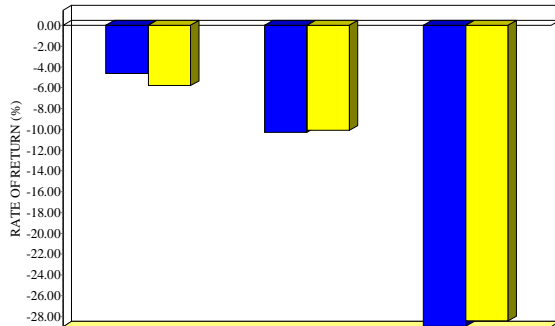
Deerfield Beach Municipal Firefighters Pension Trust Fund
DRZ International
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.57	84	1.04	-2.17	9.99	0.25
THREE YEARS	11.83	94	0.98	-1.73	14.49	0.81

	QTD	ONE YEAR	THREE YEARS
DRZ INTERNATIONAL	-4.66	2.57	11.83
MSCI GROSS EAFE	-5.83	4.70	14.16
EXCESS	1.17	-2.13	-2.33
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-4.56	0.92	10.12

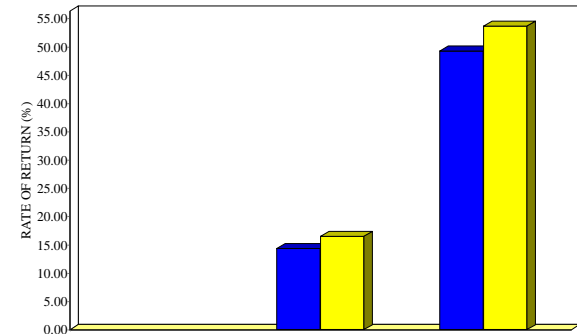


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
DRZ INTERNATIONAL	-4.66	-10.34	-28.98
MSCI GROSS EAFE	-5.83	-10.13	-28.45
DIFFERENCE	1.17	-0.21	-0.53
RATIO	0.80	1.02	1.02
DOWN PERIODS	3	5	14

UP MARKET PERFORMANCE

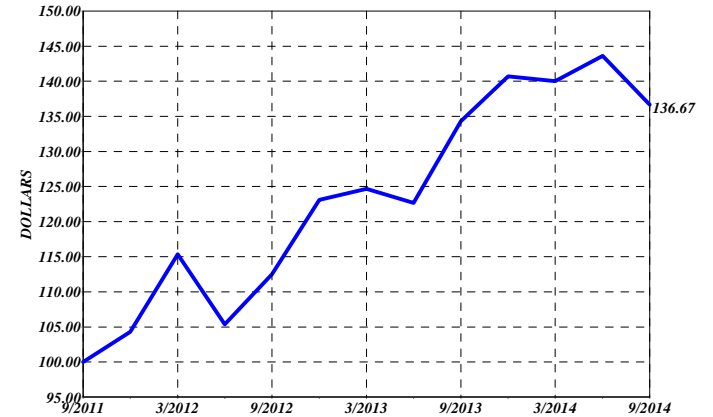


	QTD	ONE YEAR	THREE YEARS
DRZ INTERNATIONAL	N/A	14.39	49.29
MSCI GROSS EAFE	N/A	16.50	53.69
DIFFERENCE	N/A	-2.11	-4.40
RATIO	N/A	0.87	0.92
UP PERIODS	0	7	22

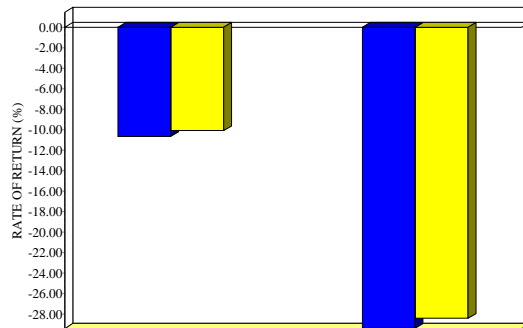
Deerfield Beach Municipal Firefighters Pension Trust Fund
DRZ International
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.75	88	1.04	-3.00	10.02	0.17
THREE YEARS	10.97	94	0.98	-2.52	14.51	0.75

	QTD	ONE YEAR	THREE YEARS
DRZ INTERNATIONAL	-4.85	1.75	10.97
MSCI GROSS EAFE	-5.83	4.70	14.16
EXCESS	0.98	-2.96	-3.19
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-4.75	0.11	9.27

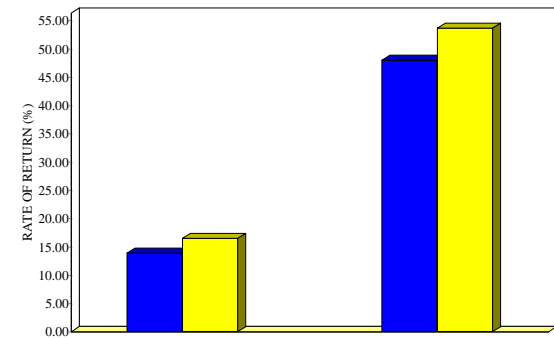


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
DRZ INTERNATIONAL	-10.71	-29.44
MSCI GROSS EAFE	-10.13	-28.45
DIFFERENCE	-0.58	-0.99
RATIO	1.06	1.03
DOWN PERIODS	5	14

UP MARKET PERFORMANCE

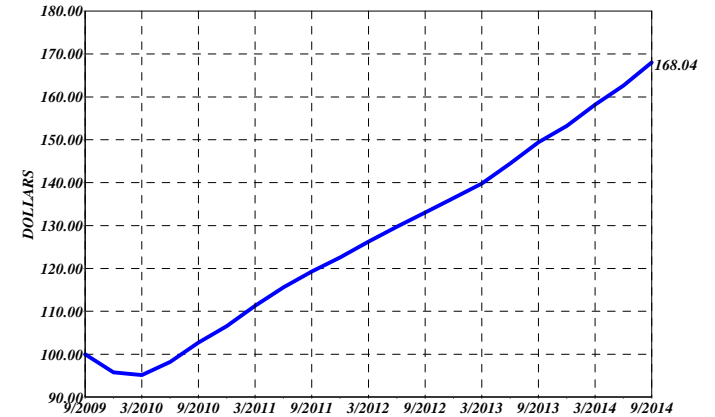


	ONE YEAR	THREE YEARS
DRZ INTERNATIONAL	13.95	48.04
MSCI GROSS EAFE	16.50	53.69
DIFFERENCE	-2.55	-5.65
RATIO	0.85	0.89
UP PERIODS	7	22

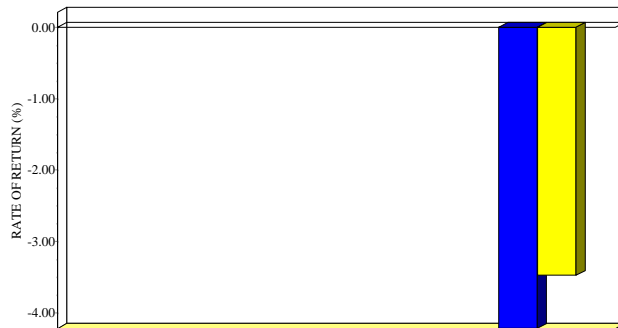
Deerfield Beach Muncpal Firefighters Pension Trust Fund
American Realty Advisors
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.49	0.99	0.19	4.92	2.53
THREE YEARS	12.11	0.97	0.16	4.78	2.52
FIVE YEARS	10.94	0.93	-0.47	5.73	1.89

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.36	12.49	12.11	10.94
NCREIF ODCE	3.24	12.40	12.35	12.40
EXCESS	0.12	0.10	-0.24	-1.46
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	3.46	10.73	10.38	8.83

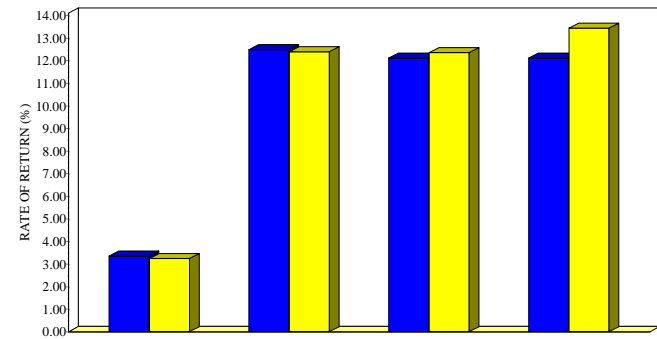


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-4.23
NCREIF ODCE	N/A	N/A	N/A	-3.48
DIFFERENCE	N/A	N/A	N/A	-0.75
RATIO	N/A	N/A	N/A	1.21
DOWN PERIODS	0	0	0	1

UP MARKET PERFORMANCE

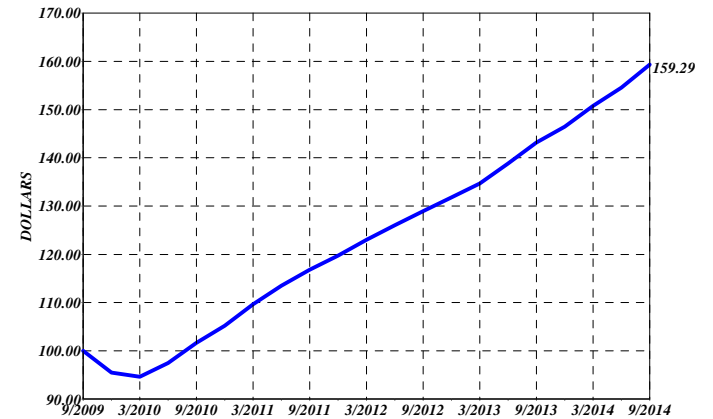


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.36	12.49	12.11	10.94
NCREIF ODCE	3.24	12.40	12.35	12.40
DIFFERENCE	0.12	0.10	-0.24	-1.46
RATIO	1.04	1.01	0.98	0.90
UP PERIODS	3	12	36	59

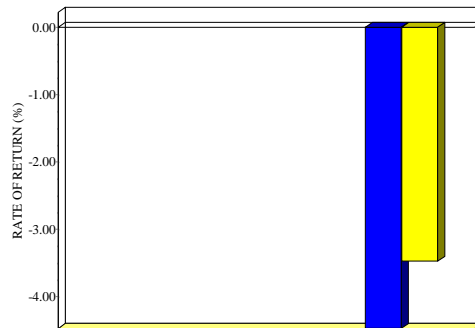
Deerfield Beach Muncpal Firefighters Pension Trust Fund
American Realty Advisors
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.26	0.90	0.17	4.46	2.52
THREE YEARS	10.89	0.88	0.12	4.33	2.50
FIVE YEARS	9.76	0.87	-0.86	5.39	1.79

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN REALTY ADVISO	3.07	11.26	10.89	9.76
NCREIF ODCE	3.24	12.40	12.35	12.40
EXCESS	-0.17	-1.13	-1.46	-2.64
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	3.17	9.52	9.19	7.68

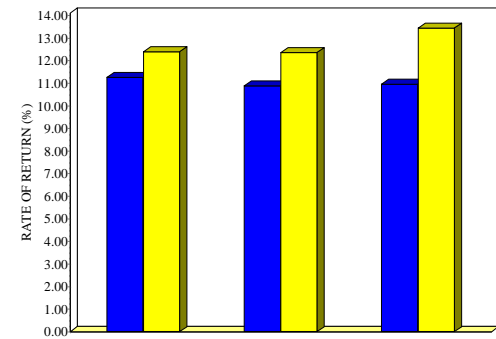


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN REALTY ADVISORS	N/A	N/A	-4.48
NCREIF ODCE	N/A	N/A	-3.48
DIFFERENCE	N/A	N/A	-1.00
RATIO	N/A	N/A	1.29
DOWN PERIODS	0	0	1

UP MARKET PERFORMANCE

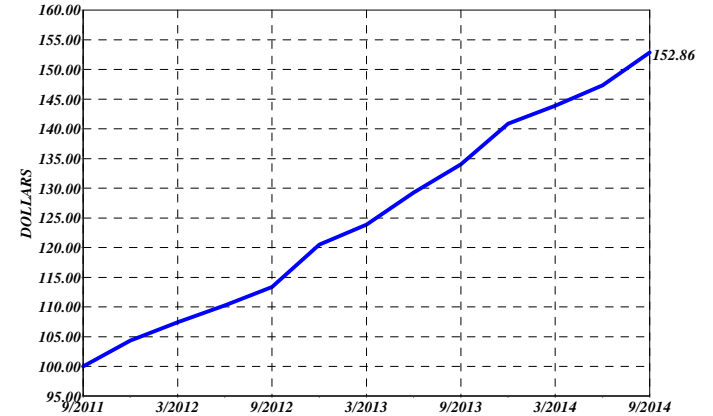


	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN REALTY ADVISORS	11.26	10.89	10.96
NCREIF ODCE	12.40	12.35	13.44
DIFFERENCE	-1.13	-1.46	-2.48
RATIO	0.91	0.88	0.82
UP PERIODS	12	36	59

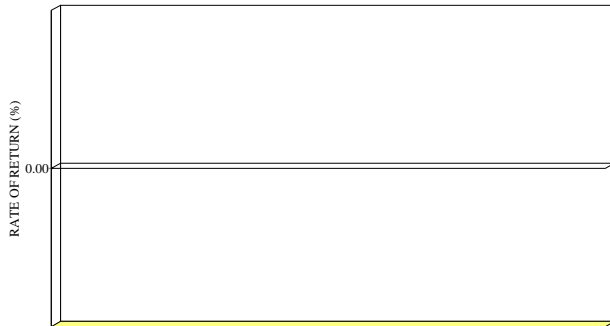
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Intercontinental US REIF
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.06	1.16	-0.33	5.96	2.35
THREE YEARS	15.20	1.20	0.29	6.35	2.38

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.75	14.06	15.20
NCREIF ODCE	3.24	12.40	12.35
EXCESS	0.51	1.67	2.84
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	3.86	12.27	13.41

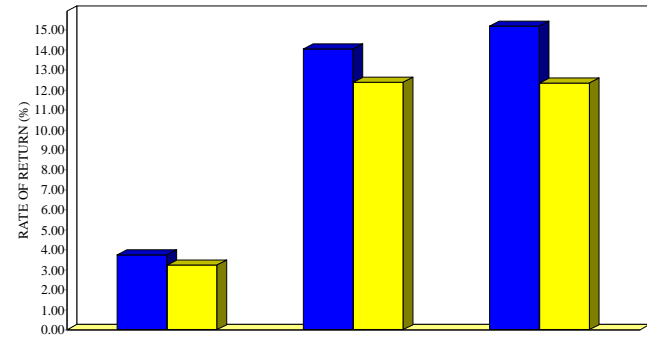


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	N/A	N/A	N/A
NCREIF ODCE	N/A	N/A	N/A
DIFFERENCE	N/A	N/A	N/A
RATIO	N/A	N/A	N/A
DOWN PERIODS	0	0	0

UP MARKET PERFORMANCE

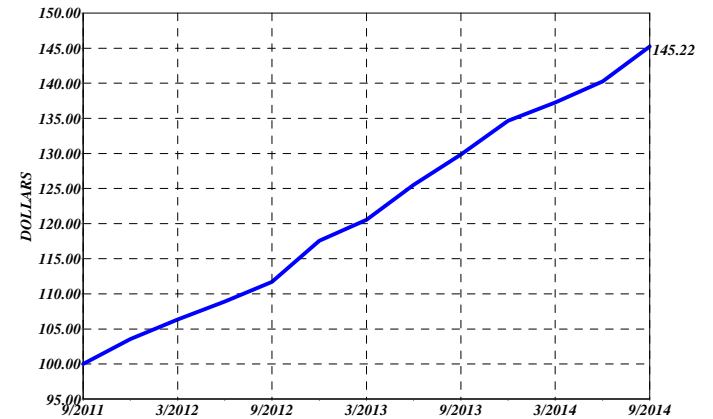


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.75	14.06	15.20
NCREIF ODCE	3.24	12.40	12.35
DIFFERENCE	0.51	1.67	2.84
RATIO	1.16	1.13	1.23
UP PERIODS	3	12	36

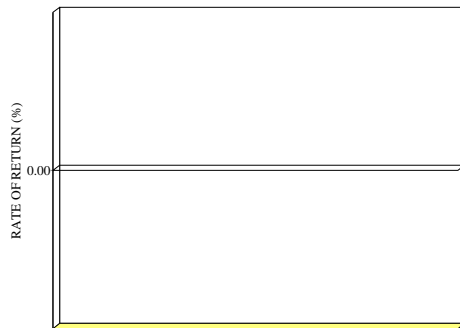
Deerfield Beach Municipal Firefighters Pension Trust Fund
Intercontinental US REIF
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.84	0.98	-0.24	4.89	2.41
THREE YEARS	13.24	1.05	0.19	5.47	2.41

	QTD	ONE YEAR	THREE YEARS
INTERCONTINENTAL US REI	3.54	11.84	13.24
NCREIF ODCE	3.24	12.40	12.35
EXCESS	0.30	-0.56	0.89
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	3.64	10.06	11.49

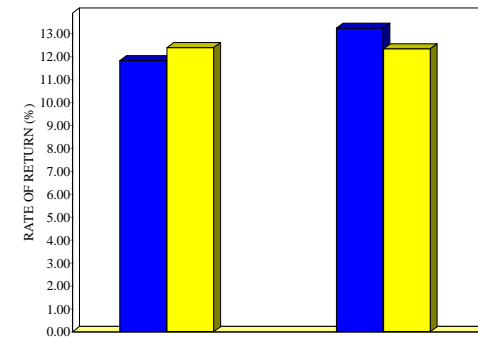


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
INTERCONTINENTAL US REIF	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0

UP MARKET PERFORMANCE

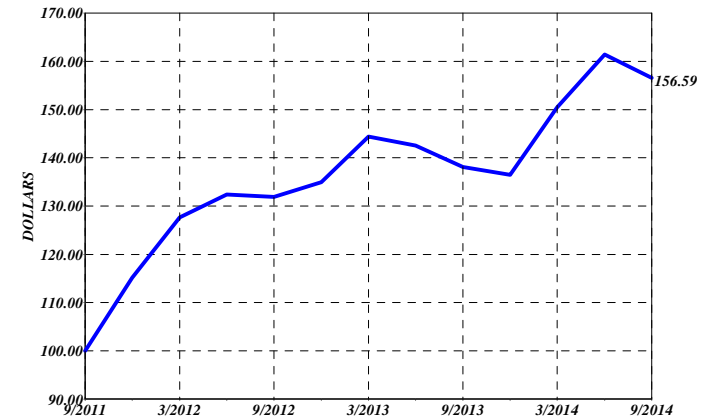


	ONE YEAR	THREE YEARS
INTERCONTINENTAL US REIF	11.84	13.24
NCREIF ODCE	12.40	12.35
DIFFERENCE	-0.56	0.89
RATIO	0.95	1.07
UP PERIODS	12	36

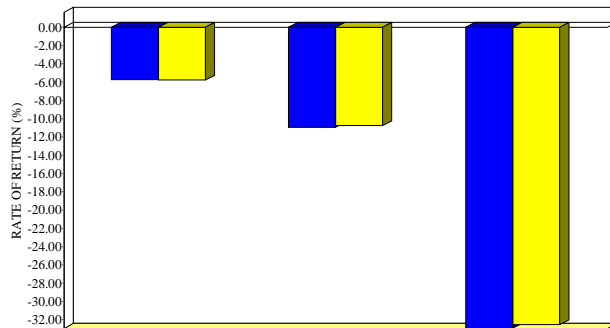
Deerfield Beach Muncpal Firefighters Pension Trust Fund
SPDR DJ REIT
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.39	32	1.02	-0.34	11.75	1.14
THREE YEARS	16.12	29	1.00	-0.40	14.74	1.09

	QTD	ONE YEAR	THREE YEARS
SPDR DJ REIT	-2.99	13.39	16.12
WILSHIRE REIT	-3.07	13.52	16.54
EXCESS	0.08	-0.13	-0.41
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.89	11.78	14.43

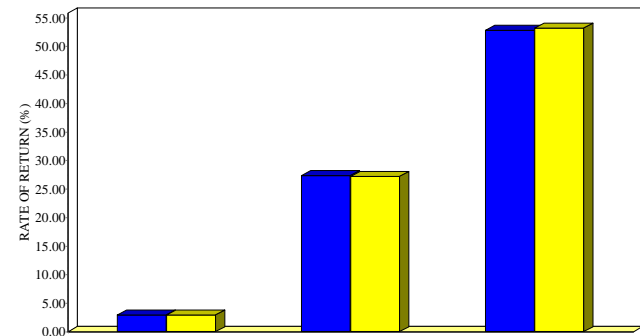


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SPDR DJ REIT	-5.78	-10.97	-32.99
WILSHIRE REIT	-5.83	-10.79	-32.56
DIFFERENCE	0.05	-0.18	-0.42
RATIO	0.99	1.02	1.01
DOWN PERIODS	1	2	12

UP MARKET PERFORMANCE

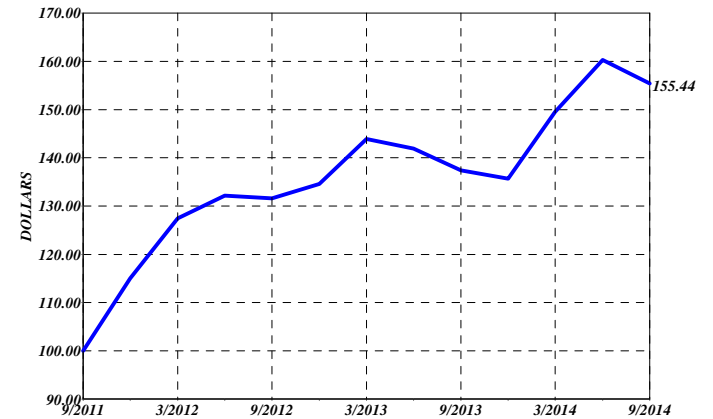


	QTD	ONE YEAR	THREE YEARS
SPDR DJ REIT	2.97	27.36	52.86
WILSHIRE REIT	2.93	27.25	53.20
DIFFERENCE	0.04	0.11	-0.34
RATIO	1.01	1.00	0.99
UP PERIODS	2	10	24

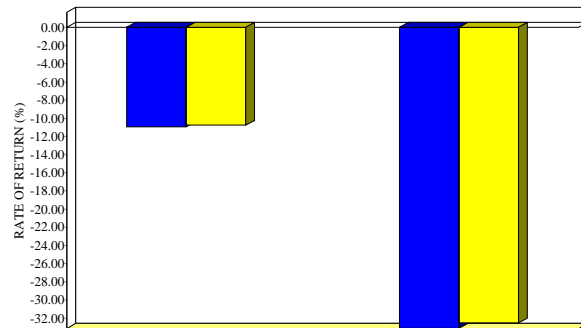
Deerfield Beach Muncpal Firefighters Pension Trust Fund
SPDR DJ REIT
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.11	46	1.02	-0.59	11.74	1.11
THREE YEARS	15.84	47	1.00	-0.65	14.74	1.07

	QTD	ONE YEAR	THREE YEARS
SPDR DJ REIT	-3.05	13.11	15.84
WILSHIRE REIT	-3.07	13.52	16.54
EXCESS	0.02	-0.41	-0.70
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.95	11.50	14.15

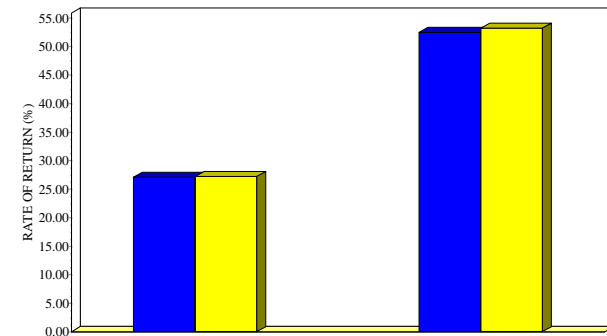


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
SPDR DJ REIT	-11.01	-33.15
WILSHIRE REIT	-10.79	-32.56
DIFFERENCE	-0.21	-0.59
RATIO	1.02	1.02
DOWN PERIODS	2	12

UP MARKET PERFORMANCE

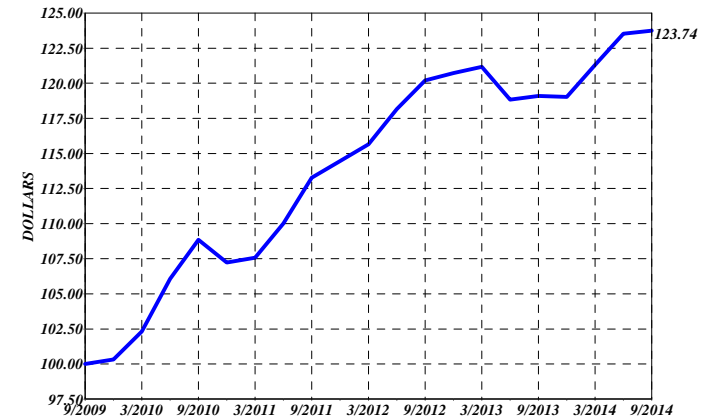


	ONE YEAR	THREE YEARS
SPDR DJ REIT	27.09	52.49
WILSHIRE REIT	27.25	53.20
DIFFERENCE	-0.16	-0.71
RATIO	0.99	0.99
UP PERIODS	10	24

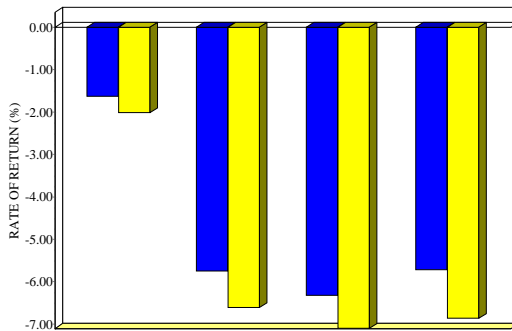
Deerfield Beach Muncpal Firefighters Pension Trust Fund Sawgrass Fixed Income Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.91	54	0.90	0.35	2.22	1.74
THREE YEARS	2.99	56	0.91	0.75	2.49	1.17
FIVE YEARS	4.35	55	0.93	0.50	2.70	1.58
TEN YEARS	5.07	43	0.98	0.54	3.23	1.08

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
SAWGRASS FIXED INCOME	0.17	3.91	2.99	4.35	5.07
FIXED INCOME BNCH	0.17	3.96	2.43	4.12	4.58
EXCESS	0.00	-0.05	0.56	0.23	0.49
RISKLESS INDEX	0.01	0.05	0.07	0.10	1.59
REAL ROR	0.27	2.28	1.39	2.35	2.68

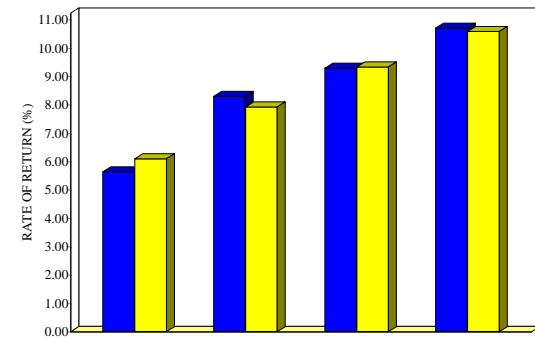


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
SAWGRASS FIXED INCOME	-1.64	-5.76	-6.33	-5.73
FIXED INCOME BNCH	-2.02	-6.62	-7.11	-6.88
DIFFERENCE	0.38	0.86	0.78	1.15
RATIO	0.81	0.87	0.89	0.83
DOWN PERIODS	5	13	18	39

UP MARKET PERFORMANCE

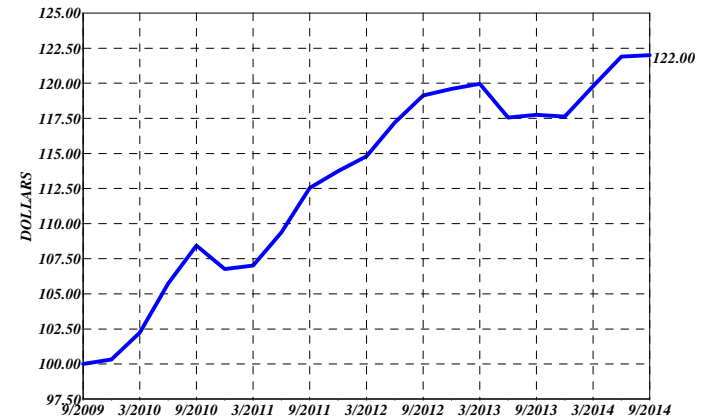


	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
SAWGRASS FIXED INCOME	5.64	8.30	9.29	10.71
FIXED INCOME BNCH	6.10	7.93	9.34	10.59
DIFFERENCE	-0.46	0.36	-0.04	0.12
RATIO	0.92	1.05	1.00	1.01
UP PERIODS	7	23	42	81

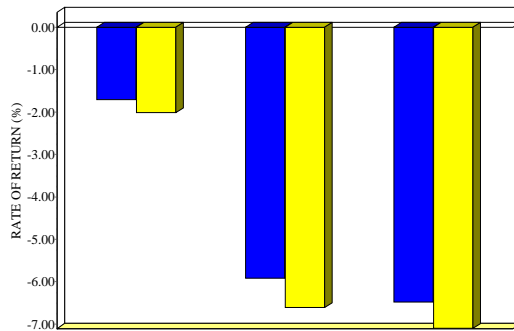
Deerfield Beach Muncpal Firefighters Pension Trust Fund
Sawgrass Fixed Income
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.61	53	0.89	0.08	2.21	1.61
THREE YEARS	2.73	57	0.90	0.51	2.47	1.08
FIVE YEARS	4.06	56	0.92	0.25	2.67	1.48

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS FIXED INCOME	0.08	3.61	2.73	4.06
FIXED INCOME BNCH	0.17	3.96	2.43	4.12
EXCESS	-0.08	-0.35	0.29	-0.06
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	0.18	1.98	1.13	2.06

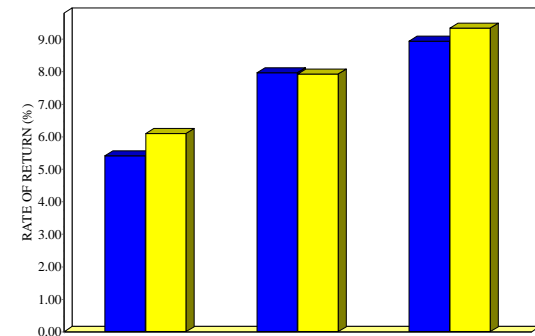


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS FIXED INCOME	-1.72	-5.93	-6.49
FIXED INCOME BNCH	-2.02	-6.62	-7.11
DIFFERENCE	0.30	0.69	0.62
RATIO	0.85	0.90	0.91
DOWN PERIODS	5	13	18

UP MARKET PERFORMANCE

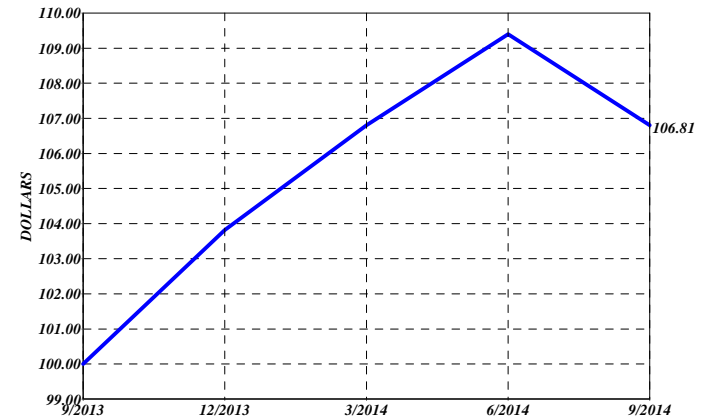


	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS FIXED INCOME	5.42	7.97	8.93
FIXED INCOME BNCH	6.10	7.93	9.34
DIFFERENCE	-0.68	0.03	-0.41
RATIO	0.89	1.00	0.96
UP PERIODS	7	23	42

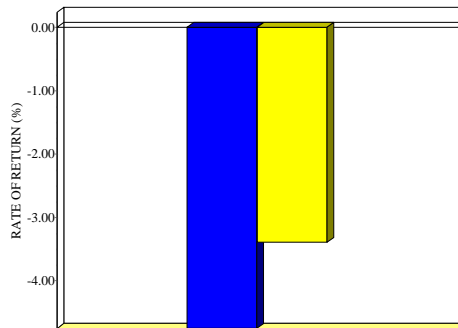
Deerfield Beach Muncpal Firefighters Pension Trust Fund
SPDR BC High Yield Bond ETF
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.81	1.24	-1.99	5.37	1.26

	QTD	ONE YEAR
SPDR BC HIGH YIELD BOND	-2.37	6.81
BC CORP HIGH YIELD	-1.87	7.20
EXCESS	-0.50	-0.39
RISKLESS INDEX	0.01	0.05
REAL ROR	-2.27	5.13

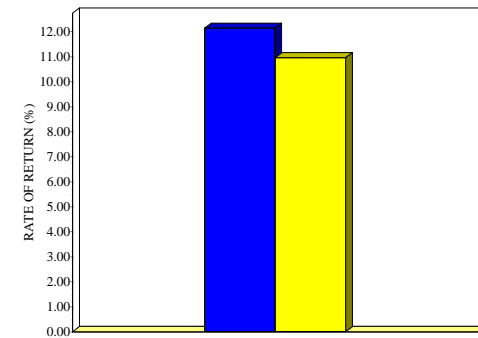


DOWN MARKET PERFORMANCE



	ONE YEAR
SPDR BC HIGH YIELD BOND ETF	-4.76
BC CORP HIGH YIELD	-3.40
DIFFERENCE	-1.36
RATIO	1.40
DOWN PERIODS	2

UP MARKET PERFORMANCE

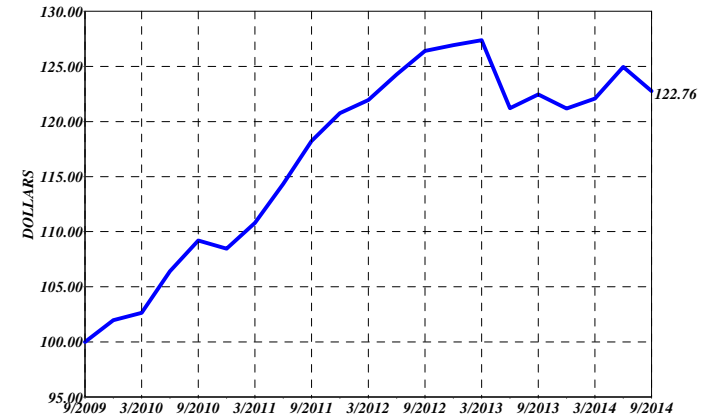


	ONE YEAR
SPDR BC HIGH YIELD BOND ETF	12.14
BC CORP HIGH YIELD	10.97
DIFFERENCE	1.17
RATIO	1.11
UP PERIODS	10

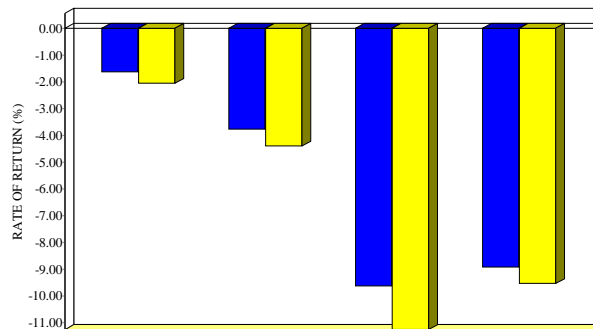
Deerfield Beach Municipal Firefighters Pension Trust Fund Sawgrass TIPS Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.24	0.80	-0.23	2.71	0.07
THREE YEARS	1.26	0.89	0.43	3.32	0.36
FIVE YEARS	4.19	1.01	0.72	3.95	1.04

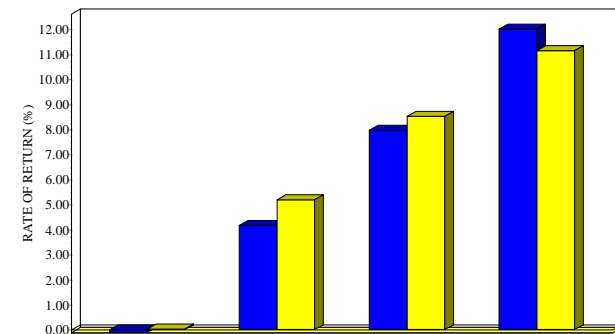
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.74	0.24	1.26	4.19
TIPS BENCHMARK	-2.02	0.57	0.92	3.42
EXCESS	0.27	-0.33	0.34	0.77
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.65	-1.35	-0.32	2.19



DOWN MARKET PERFORMANCE



UP MARKET PERFORMANCE



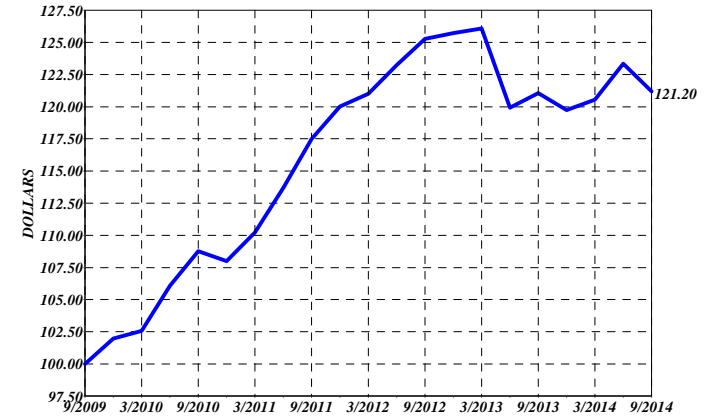
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-1.63	-3.78	-9.63	-8.94
TIPS BENCHMARK	-2.06	-4.41	-11.27	-9.55
DIFFERENCE	0.42	0.63	1.63	0.61
RATIO	0.80	0.86	0.86	0.94
DOWN PERIODS	2	5	13	21

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.11	4.18	7.99	12.02
TIPS BENCHMARK	0.04	5.21	8.53	11.16
DIFFERENCE	-0.15	-1.03	-0.55	0.87
RATIO	-2.77	0.80	0.94	1.08
UP PERIODS	1	7	23	39

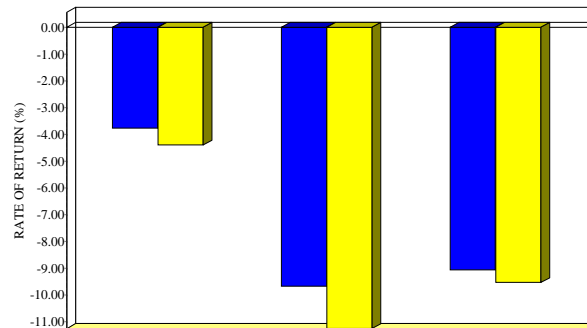
Deerfield Beach Municipal Firefighters Pension Trust Fund
Sawgrass TIPS
Performance Profile (Net)
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.12	0.79	-0.35	2.67	0.03
THREE YEARS	1.04	0.88	0.22	3.29	0.30
FIVE YEARS	3.92	1.00	0.49	3.92	0.98

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS TIPS	-1.74	0.12	1.04	3.92
TIPS BENCHMARK	-2.02	0.57	0.92	3.42
EXCESS	0.27	-0.46	0.12	0.50
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.64	-1.46	-0.54	1.93

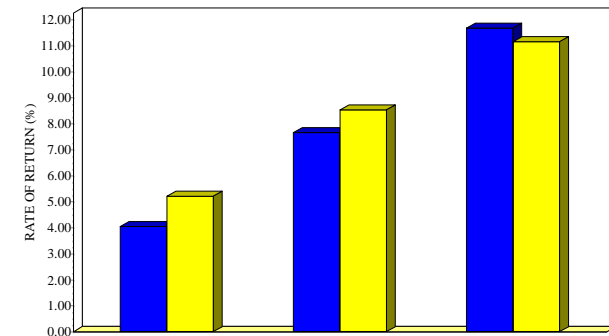


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS TIPS	-3.78	-9.69	-9.08
TIPS BENCHMARK	-4.41	-11.27	-9.55
DIFFERENCE	0.63	1.58	0.47
RATIO	0.86	0.86	0.95
DOWN PERIODS	5	13	21

UP MARKET PERFORMANCE

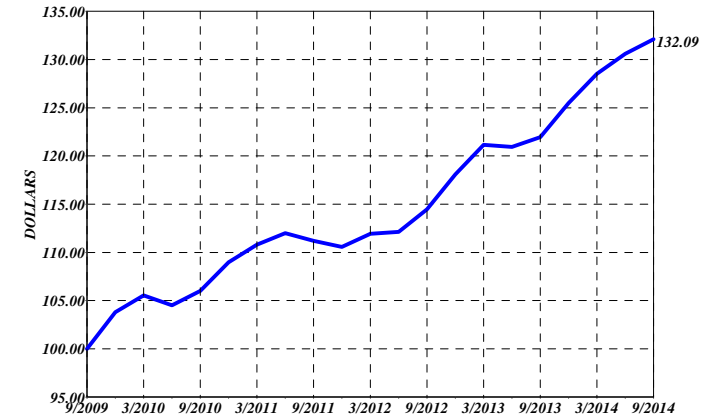


	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS TIPS	4.05	7.66	11.68
TIPS BENCHMARK	5.21	8.53	11.16
DIFFERENCE	-1.16	-0.87	0.52
RATIO	0.78	0.90	1.05
UP PERIODS	7	23	39

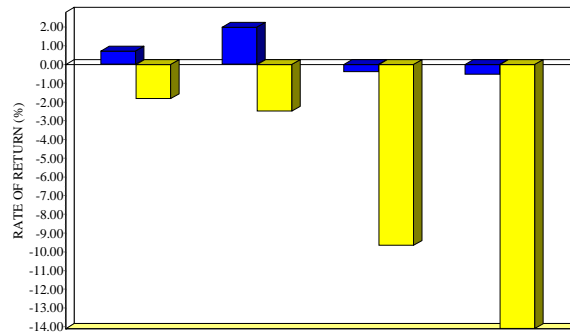
Deerfield Beach Municipal Firefighters Pension Trust Fund Collins Capital Hedge Fund Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.30	0.18	6.82	1.84	4.50
THREE YEARS	5.90	0.26	3.72	2.30	2.53
FIVE YEARS	5.72	0.25	4.79	2.32	2.42

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	1.15	8.30	5.90	5.72
HEDGE BENCHMARK	-0.69	6.75	8.00	2.94
EXCESS	1.84	1.55	-2.09	2.78
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	1.25	6.59	4.26	3.70

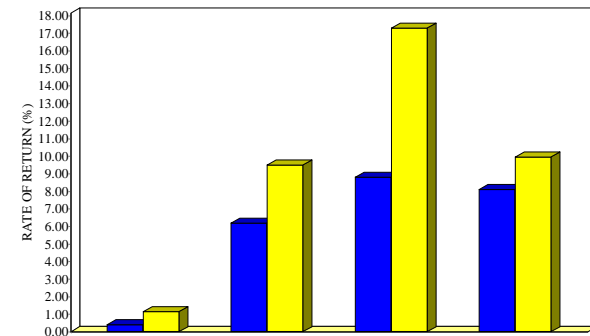


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.72	1.99	-0.39	-0.54
HEDGE BENCHMARK	-1.83	-2.50	-9.66	-14.11
DIFFERENCE	2.56	4.49	9.27	13.57
RATIO	-0.40	-0.79	0.04	0.04
DOWN PERIODS	2	5	11	16

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	0.42	6.20	8.81	8.10
HEDGE BENCHMARK	1.16	9.49	17.30	9.95
DIFFERENCE	-0.74	-3.29	-8.49	-1.86
RATIO	0.36	0.65	0.51	0.81
UP PERIODS	1	7	25	44

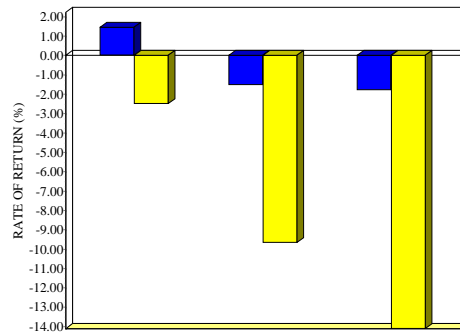
Deerfield Beach Municipal Firefighters Pension Trust Fund Collins Capital Hedge Fund Performance Profile (Net) Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	6.96	0.18	5.56	1.83	3.77
THREE YEARS	4.59	0.26	2.46	2.30	1.96
FIVE YEARS	4.41	0.25	3.54	2.32	1.86

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
COLLINS CAPITAL HEDGE F	0.83	6.96	4.59	4.41
HEDGE BENCHMARK	-0.69	6.75	8.00	2.94
EXCESS	1.52	0.21	-3.41	1.47
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	0.93	5.27	2.96	2.40

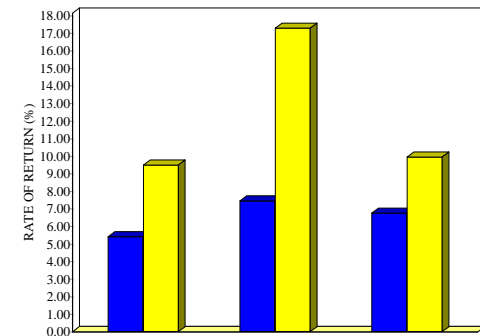


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
COLLINS CAPITAL HEDGE FUND	1.46	-1.53	-1.78
HEDGE BENCHMARK	-2.50	-9.66	-14.11
DIFFERENCE	3.96	8.14	12.34
RATIO	-0.58	0.16	0.13
DOWN PERIODS	5	11	16

UP MARKET PERFORMANCE

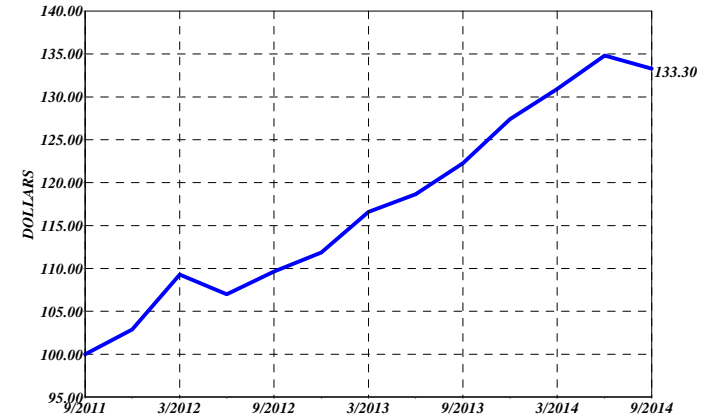


	ONE YEAR	THREE YEARS	FIVE YEARS
COLLINS CAPITAL HEDGE FUND	5.42	7.46	6.76
HEDGE BENCHMARK	9.49	17.30	9.95
DIFFERENCE	-4.07	-9.84	-3.20
RATIO	0.57	0.43	0.68
UP PERIODS	7	25	44

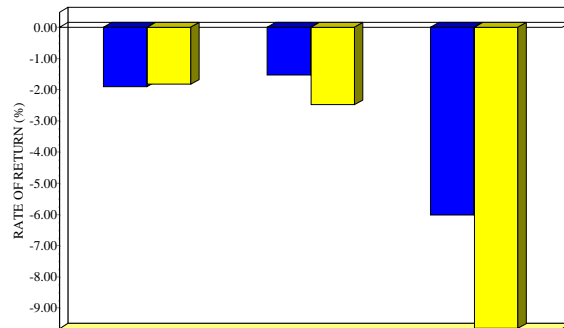
**Deerfield Beach Muncpal Firefighters Pension Trust Fund
Intercontinental Capital Hedge Fd.
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.04	1.04	1.87	3.88	2.32
THREE YEARS	10.05	0.94	2.40	4.70	2.13

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.12	9.04	10.05
HEDGE BENCHMARK	-0.69	6.75	8.00
EXCESS	-0.43	2.28	2.06
RISKLESS INDEX	0.01	0.03	0.05
REAL ROR	-1.03	7.31	8.35

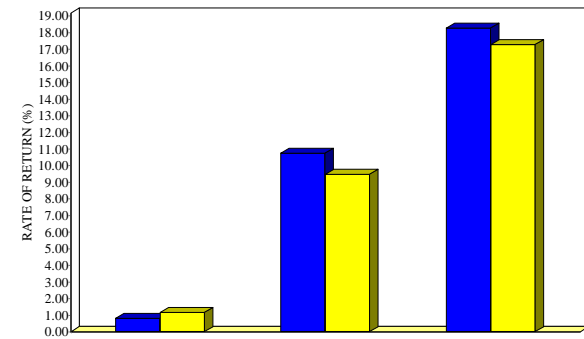


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	-1.92	-1.54	-6.03
HEDGE BENCHMARK	-1.83	-2.50	-9.66
DIFFERENCE	-0.09	0.96	3.63
RATIO	1.05	0.62	0.62
DOWN PERIODS	2	5	11

UP MARKET PERFORMANCE

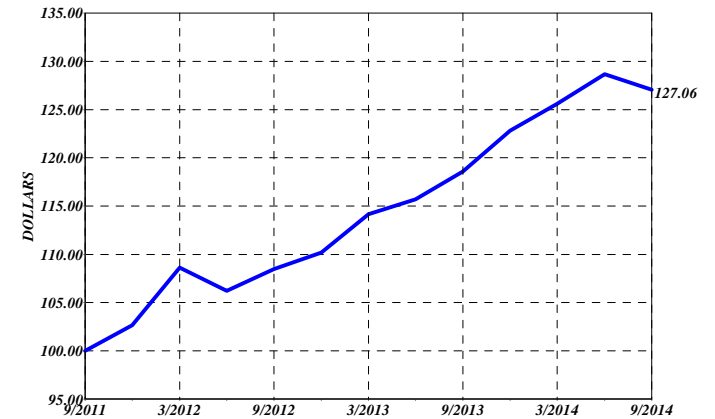


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	0.81	10.74	18.27
HEDGE BENCHMARK	1.16	9.49	17.30
DIFFERENCE	-0.35	1.25	0.98
RATIO	0.70	1.13	1.06
UP PERIODS	1	7	25

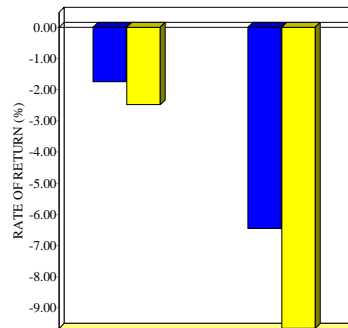
**Deerfield Beach Muncpal Firefighters Pension Trust Fund
Intercontinental Capital Hedge Fd.
Performance Profile (Net)
Period Ending September 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.14	0.94	0.78	3.49	2.04
THREE YEARS	8.31	0.89	1.17	4.45	1.86

	QTD	ONE YEAR	THREE YEARS
INTERCONTINENTAL CAPIT	-1.24	7.14	8.31
HEDGE BENCHMARK	-0.69	6.75	8.00
EXCESS	-0.54	0.39	0.32
RISKLESS INDEX	0.01	0.03	0.05
REAL ROR	-1.14	5.45	6.66

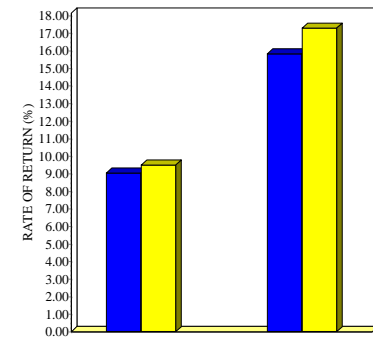


DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
INTERCONTINENTAL CAPITAL HEDGE FD.	-1.76	-6.46
HEDGE BENCHMARK	-2.50	-9.66
DIFFERENCE	0.74	3.20
RATIO	0.70	0.67
DOWN PERIODS	5	11

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS
INTERCONTINENTAL CAPITAL HEDGE FD.	9.06	15.84
HEDGE BENCHMARK	9.49	17.30
DIFFERENCE	-0.43	-1.46
RATIO	0.95	0.92
UP PERIODS	7	25

Deerfield Beach Muncpal Firefighters Pension Trust Fund

Glossary of Terms

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - BNY Mellon Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.



Deerfield Beach Municipal Firefighters Pension Trust Fund

Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Deerfield Beach Muncpal Firefighters Pension Trust Fund Disclosure

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security.

Differences in transaction costs may affect comparisons.

3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.

5.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9.BCA has not reviewed the risks of individual security holdings.

10.BCA investment reports are not indicative of future results.

11. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesshcambers.com.

