

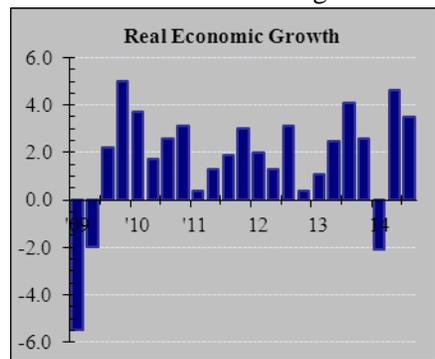
**CITY OF ST. LOUIS FIREFIGHTERS'
PENSION PLAN
PERFORMANCE REVIEW
SEPTEMBER 2014**



ECONOMIC ENVIRONMENT

Modest Economic Growth Continues

The third quarter real GDP growth rate of 3.5% was surprisingly good. While it was not as strong as the second quarter's real GDP expansion



of 4.6%, it still exceeded most economists' expectations. There was abundant good news with strong employment gains and higher housing prices. Most manufacturing and service sectors made good progress as well. The CPI remained in check, thanks to falling commodity prices which were linked to great global harvests and to weak

economic news from Europe. After compiling all of this data and taking geopolitical concerns into account, the Fed decided to keep interest rates down. Most analysts were expecting Chairman Yellen to announce the first of several future rate increases; this decision caught them by surprise. All told, the third quarter economic story was constructive.

Below are the third quarter highlights:

- Economists remain confident that GDP expansion should continue to be strong for the rest of 2014 and into 2015. In the third quarter GDP rose 3.5% following the second quarter's 4.6% rate. Robust exports, business purchases and new car sales drove the strong expansion.
- Payroll numbers jumped 248,000 in September, not far below June's near-record 288,000. The unemployment rate fell to 5.9%, which was just a shade below the Fed's comfort level. Year-over-year, job gains have averaged an impressive 213,000 per month, while the unemployment rate has fallen by 1.3% for that period. In September, the number of unemployed fell 329,000 to 9.3 million. However, the number of *long-term* unemployed still hovers near 3 million. In addition, the 62.7% labor participation rate remains near a post WW II low.
- August home prices (latest available) edged up 0.3% from July and rose 6.4% year-over-year. These increases have subsided

from earlier in the current cycle; yet they represent a return to a more balanced picture and away from a housing bubble scenario. The return to normal is also reflected in a dramatic 6.3% bump in housing starts in September to an annualized pace of 1.02 million starts. For the 12-months ended in June, close to 800,000 home equity loans were originated. That's a 21% increase from the prior year and the highest number since the recession. The loan activity suggests that homeowners have become more confident in the strength of the housing recovery.

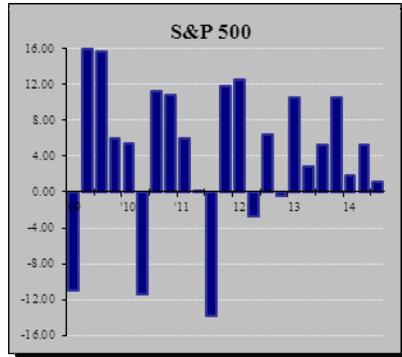
- Growth in both the manufacturing and service sectors showed the diversity of economic gains. The manufacturing sector expanded in September for the 16th straight month; the September ISM Manufacturing Index registered 56.6%. The Production Index was higher still, at 64.6%. Fifteen of the 18 manufacturing industries reported growth. Only machinery, plastics and electrical equipment contracted. The service sector reading was 58.6% in September, with new orders at 61%. Two-thirds of the service industries reported improvement and only entertainment, mining and education softened.
- The DJ-UBS Commodity Index posted its biggest drop (-12%) since the fourth quarter 2008. Component commodity price indices uniformly fell, but for different reasons. Grains were particularly hard hit (-23%), as record harvests led to greater inventories. Energy (-12%) suffered from lower global demand and increased US supplies. Precious metals (-11%) reflected higher US interest rate expectations. Raw materials (-4%) were impacted by an unusually strong US dollar and economic softness in Europe, Japan and China.
- CPI inflation has been very tame lately. Abundant food crops and oil supplies, both key to the index calculation, largely explain the consumer price stability. The CPI was flat for the quarter and expanded by 1.7% year over year as of September 30.
- The Federal Reserve is on track to end its QE3 bond buying program in October, reflecting ongoing economic and job gains. The next major item on the Fed's agenda is the timing of short-term interest rate hikes. At its September 16-17 meeting, the Federal Open Market Committee minutes indicated three major concerns. The dual effects of a stronger dollar and disappointing overseas growth led the Fed to hold down rates for at least several

more months. Geopolitical chaos in the Middle East, Africa and Ukraine also gave many Board members pause. However, the Board recognized that low interest rates have also fueled our stock market and may continue to do so, despite the fact that they contributed very little this past quarter.

DOMESTIC EQUITY MARKET

A Spot of Red Ink for Some Indices

The broad market indices had a roller coaster ride with little to show for it, rising in July and dropping precipitously in August; then, rising again to record levels by mid-September before falling back by quarter-end. When it was all over, gains were quite muted. The bellwether S&P 500



returned a paltry 1.1%. The tech-oriented NASDAQ gained 2.2%. The DJIA gains landed in between the two, moving up 1.9%. The large-caps performed relatively better than the mid-caps, which fared far better than their smaller-sized brethren. The Russell 1000 Index gained a paltry 0.7% and the Russell Mid Cap Index lost 1.7%, but they were both well ahead of the

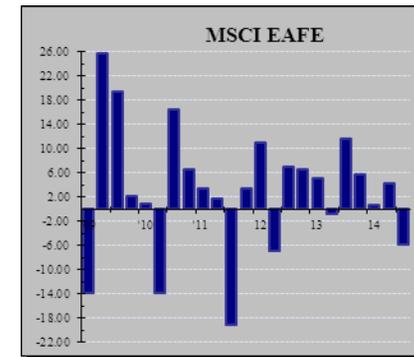
Russell 2000, which fell 7.4%! REITs, typically small-cap in size, lost 2.5%, following a nice run up during the first-half of the year. Results for all value style indices fared worse than comparable growth indices.

S&P sector returns were all over the map. Computer technology was the best performer (+6.4%), reflecting product enhancements from both Apple (iPhone 6) and Microsoft. Non-durable consumer goods added 5.3% on the strength of health care expenditures and FDA clearance for some new drugs. Additionally, finance names were up 2.3%. On the downside, traditional utility companies dipped 1.3%, as the EPA announced new environmental regulations. Basic industry stocks, excluding energy, lost 2.8% and resulted in falling commodity prices. Bringing up the rear was energy, which took an 8.6% tumble amid growing oil supplies and falling demand. At least, it offered a pleasant offset for the consumer.

INTERNATIONAL EQUITIES

Disheartening News Sparked Losses All Over the Globe

With the EU in recession and slow economic growth in most other developed markets, negative MSCI EAFE performance was widely expected.



When the European Central Bank announced a round of limited quantitative easing, the program did little to lift investors' spirits. The EAFE Index was down 5.8% for the quarter. The combined EU market fell a fairly dramatic 7.4%, while the Far East dropped 2.2%. Germany and France, the two giant European markets, lost 11% and 8%, respectively. Third-ranked Italy gave back 9%. The small Portuguese and Austrian markets were particularly hard hit, each plummeting roughly 25%. With its ties to EU markets, the UK fell 6%.

Australian investors saw their market drop 8% due to falling raw materials prices and a sharply declining currency. Tumbling iron ore prices impacted Australian giant BHP Billiton and the currency decline dragged down the country's bank stocks. By comparison, Japan's 2% loss looked relatively strong, as its export-oriented economy was helped both by a falling Yen and by several Japanese tech stocks that soared. In Hong Kong, casino revenues fell amid the focus on corruption, while pro-democracy demonstrations didn't help the situation; the turmoil nicked prices there by 3%. Market winners were hard to find. Singapore turned in the second best return (-1%) and the tiny Israeli market edged up 0.4%.

Emerging markets also lost ground, but less so than EAFE. The MSCI EM Index declined 3.4%. Stock prices were depressed in the majority of EM countries for several reasons: (1) geopolitical instability; (2) the potential for tighter US Fed policy; (3) several slow growth economies; and (4) falling currencies. There was a 48 percentage point difference between Greece, the worst performer (-20%), and Egypt, the best performer (+28%). For the most part, though, country returns were typically in the single-digit negative to single-digit positive range.

The BRIC Index, comprising the four largest EM economies, fell 3%. **Brazil** lost 8.6%, as it dealt with the uncertain outcome of a looming presidential election, economic stagnation and a 10% decline in the Brazilian Real. **Russian** stocks plunged 15.1% in response to a host of issues including falling energy prices, military forays into Ukraine, economic sanctions, and a falling ruble. **India** made another relatively good showing (+2.3%). Not only did its GDP grow slightly, but, more importantly, investors remained hopeful for pro-business change after Prime Minister Modi's election. **China's** stock market was up 1.5% as investors approved of President Xi Jinping reforming state-owned enterprises, while also cracking down on corruption and balancing economic growth.

The Middle East continued to swirl with military conflicts. Most notably, Turkey is the latest country squeezed by political and military problems on its Syrian border. Adding to the unrest, credit rating agencies have downgraded its debt. Turkey's shares fell 11.8%.

Asian EM markets were modestly negative (-1.4%). Within the region, Thailand (+7.7%), the Philippines (+4.2%) and Indonesia (+3.5%) all gained ground due to more stable political environments. South Korea lost 7.3%, mainly because of sliding tech company prices.

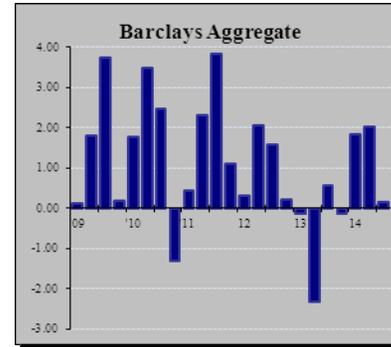
Markets were mostly negative in Latin America as that region's combined return was -5.4%. While most of the smaller-sized countries spilled red ink, Mexico continued to surprise on the upside; its 2.1% appreciation was attributable to solid economic growth, increasing success in capturing drug cartel leadership and ongoing reform efforts.

BOND MARKET

Greater Credit Risk Meant Worse Return

If the global stock market didn't provide Q3 gains, investors found no solace in bonds. Domestically, there was pullback in all sectors and credit ratings. The Barclays Aggregate Index barely edged into positive territory, returning only 0.2%. Junk bonds, which had been riding high since the end of the recession, fell 1.9%. Very long-maturity Treasuries, which gained ground, provided the only real exception, as 20-year-and-longer Treasuries earned 3%. Investors' bond concerns centered around:

(1) likely interest rate increases, sooner or later; (2) the fits and starts of this year's GDP growth; (3) CPI inflation that is too low as opposed to



too high; (4) the dramatic increase in strength of the US dollar vs. all other major currencies; (5) growing US involvement in Middle East conflicts; and (6) the potential economic implications from the growing Ebola threat.

Treasuries were the best-performing component, but only marginally, as the sector inched ahead 0.3%. A Treasury bond investor would have had to own issues maturing beyond five-years to have gained any ground. In fact, returns from 2-year-to-5-year Treasuries were fractionally negative. However, very long maturity issues performed well; as investors reached for yield, those issues returned 3%.

Investment grade corporates were slightly lower for the quarter (-0.1%); but, higher-yielding utility names were up 0.5%. Mortgage-backed securities (MBS) added just 0.2%. Asset-backed securities (ABS) were flat for the period, while commercial mortgage debt (CMBS) lost 0.2%.

From a credit rating perspective, the lower the credit rating, the poorer the bond performance. Starting with single A names, the return in that space was flat. BAAs lost 0.2%; BAs were down 1.3%; single Bs fell 1.9%; CAAs were lower by 2.7%; and CA-D issues hemorrhaged an astounding 17.2%! AA bonds were the sole exception to the pattern; AAs earned 0.3% vs. AAAs, which added 0.2%.

CASH EQUIVALENTS

Wait Until 2015 (or 2016?)

For some time we have commented that holding cash equivalents was a no-win game. Fed guidance points to a continuing of that for the foreseeable future.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	3.5	4.6
Unemployment	5.9	6.1
CPI All Items Year/Year	1.70	2.10
Fed Funds Rate	0.25	0.25
Industrial Capacity	79.3	79.1
US Dollars per Euro	1.26	1.37

MAJOR INDEX QUARTER RETURNS

INDEX	PERFORMANCE
Russell 3000	0.0
S&P 500	1.1
Russell Mid	-1.7
Russell 2000	-7.4
MSCI EAFE	-5.8
MSCI Emg Mkts	-3.4
NCREIF ODCE	3.2
Barclays Agg	0.2
90 Day Tbills	0.0

EQUITY RETURN DISTRIBUTIONS

	QUARTER			TRAILING YEAR		
	VAL	COR	GRO	VAL	COR	GRO
LC	-0.2	0.7	1.5	18.9	19.0	19.1
MC	-2.6	-1.7	-0.7	17.4	15.8	14.4
SC	-8.6	-7.4	-6.1	4.1	3.9	3.8

MARKET SUMMARY

- * GDP expanded at a rate of 3.5% in Q3.
- * Unemployment continued to fall to 5.9%.
- * CPI was flat over Q3 and grew by 1.7% year over year.
- * Domestic markets were volatile, resulting in weak returns for large cap stocks and steep losses for small cap stocks. Mid cap stocks fell in between. Growth style indices beat their value counterparts for the quarter.
- * The US Dollar strengthened relative to the Euro.

INVESTMENT RETURN

On September 30th, 2014, the City of St. Louis Firefighters' Pension Plan was valued at \$18,554,270, representing a \$15,651,357 increase over the June quarter's ending value of \$2,902,913. Over the last three months, the fund recorded \$15,725,250 in total net contributions, which overshadowed the account's \$73,893 net investment loss for the period. The portfolio's net investment loss was a product of income receipts totaling \$36,124 and realized and unrealized capital losses of \$110,017.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 1.5%, which was 0.1% greater than the St Louis Manager Shadow Index's return of -1.6% and ranked in the 72nd percentile of the Public Fund universe.

Equity

The equity portion of the portfolio returned -2.5% last quarter; that return was 0.1% greater than the FTSE Global All Cap's return of -2.6% and ranked in the 46th percentile of the Global Equity universe.

Fixed Income

During the third quarter, the fixed income component returned 0.0%, which was equal to the Barclays 1-5 Year Gov/Credit Index's return of 0.0% and ranked in the 63rd percentile of the Short-Term Fixed Income universe.

ASSET ALLOCATION

On September 30th, 2014, equities comprised 33.3% of the total portfolio (\$6.2 million), while fixed income totaled 22.6% (\$4.2 million) and cash & equivalent comprised the remaining 44.1% (\$8.2 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 06/14
Total Gross/Fees	-1.5	----	----	----	-1.5
<i>PUBLIC FUND RANK</i>	(72)	----	----	----	(72)
Total Net/Fees	-1.5	----	----	----	-1.5
MANAGER SHADOW	-1.6	----	----	----	-1.6
Equity	-2.5	----	----	----	-2.5
<i>GLOBAL EQUITY RANK</i>	(46)	----	----	----	(46)
GLOBAL ALL CAP	-2.6	11.5	11.5	17.3	-2.6
Fixed Income	0.0	----	----	----	0.0
<i>SHORT-TERM FIXED RANK</i>	(63)	----	----	----	(63)
1-5 YR GOV/CRED	0.0	1.2	1.2	1.3	0.0

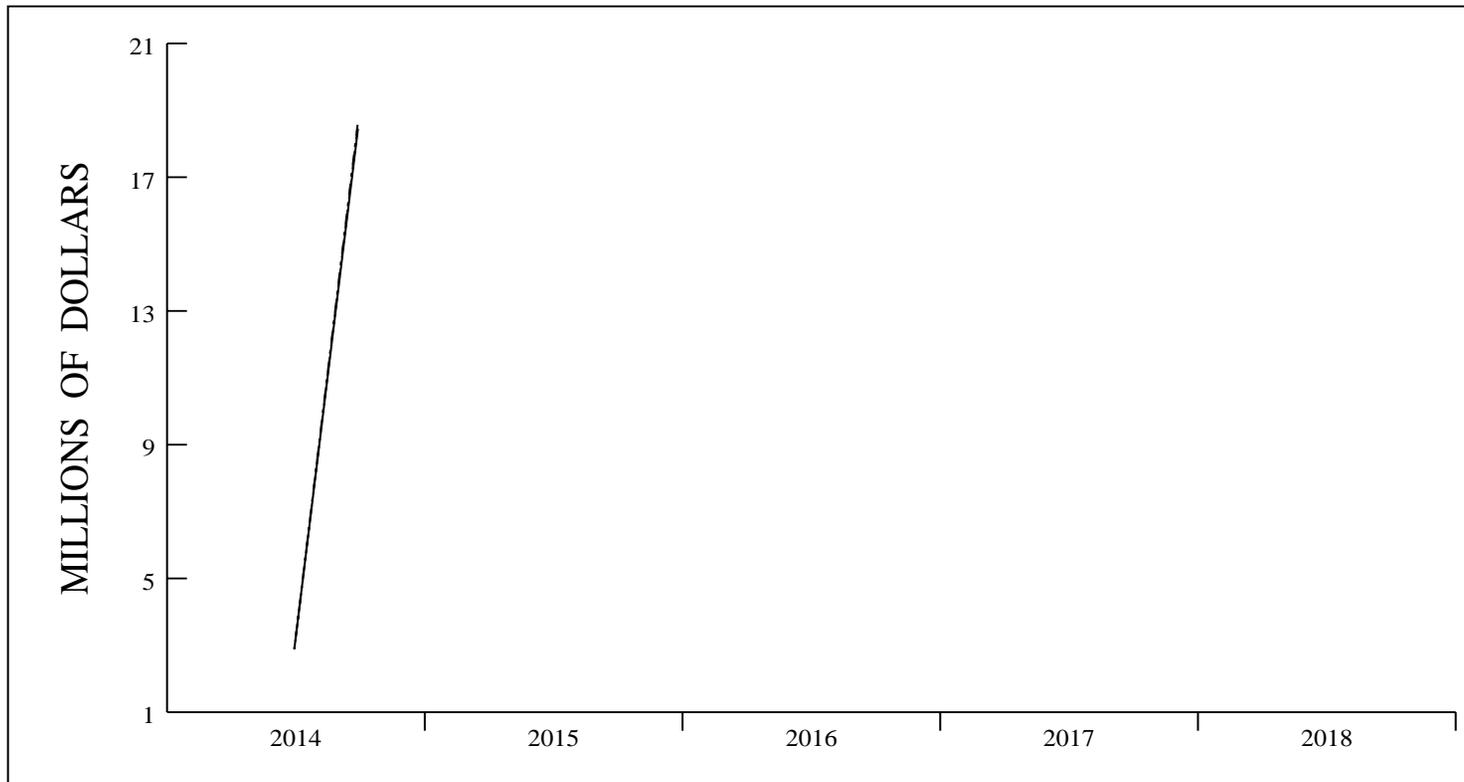
ASSET ALLOCATION

Equity	33.3%	\$ 6,182,912
Fixed Income	22.6%	4,193,826
Cash	44.1%	8,177,532
Total Portfolio	100.0%	\$ 18,554,270

INVESTMENT RETURN

Market Value 6/2014	\$ 2,902,913
Contribs / Withdrawals	15,725,250
Income	36,124
Capital Gains / Losses	-110,017
Market Value 9/2014	\$ 18,554,270

INVESTMENT GROWTH

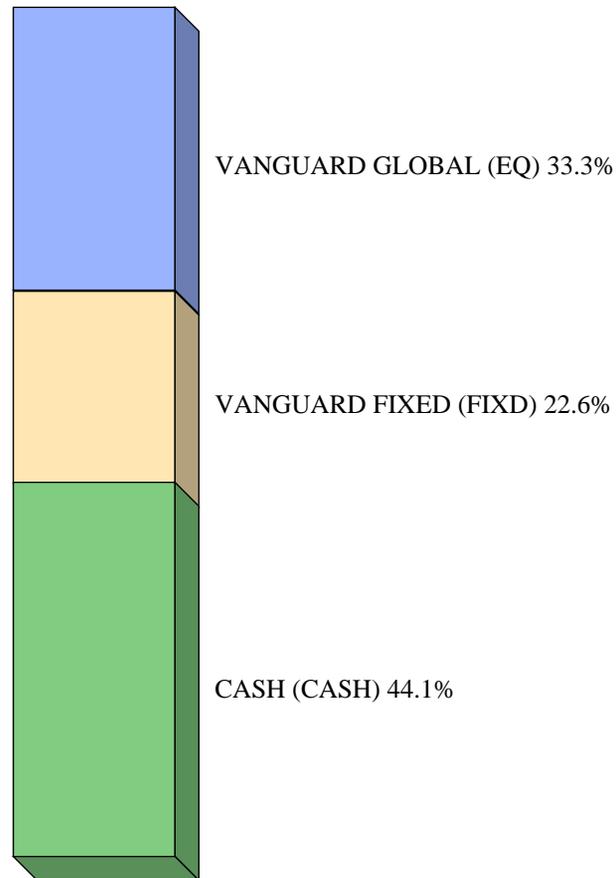


———	ACTUAL RETURN
-----	7.625%
.....	0.0%

VALUE ASSUMING 7.625% RETURN
\$ 18,772,684

	LAST QUARTER	PERIOD 6/14 - 9/14
BEGINNING VALUE	\$ 2,902,913	\$ 2,902,913
NET CONTRIBUTIONS	15,725,250	15,725,250
INVESTMENT RETURN	- 73,893	- 73,893
ENDING VALUE	\$ 18,554,270	\$ 18,554,270
INCOME	36,124	36,124
CAPITAL GAINS (LOSSES)	-110,017	-110,017
INVESTMENT RETURN	- 73,893	- 73,893

MANAGER ALLOCATION SUMMARY



Name	Market Value	Percent
Vanguard Global (EQ)	\$6,182,912	33.3
Vanguard Fixed (FIXD)	\$4,193,826	22.6
Cash (CASH)	\$8,177,532	44.1
Total	\$18,554,270	100.0

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years
Total Portfolio	(Public Fund)	-1.5 (72)	---- ----	---- ----	---- ----	---- ----
<i>St Louis Manager Shadow Index</i>		<i>-1.6 ----</i>	<i>---- ----</i>	<i>---- ----</i>	<i>---- ----</i>	<i>---- ----</i>
Vanguard Global	(Intl Eq)	-2.5 (21)	---- ----	---- ----	---- ----	---- ----
<i>FTSE Global All Cap</i>		<i>-2.6 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>17.3 ----</i>	<i>10.8 ----</i>
Vanguard Fixed	(ST Fixed)	0.0 (63)	---- ----	---- ----	---- ----	---- ----
<i>Barclays 1-5 Year Gov/Credit</i>		<i>0.0 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>

MANAGER VALUE ADDED

Most Recent Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard Global	Global All Cap	0.1 
Vanguard Fixed	1-5 Yr Gov/Cred	0.0 
Total Portfolio	Manager Shadow	0.1 

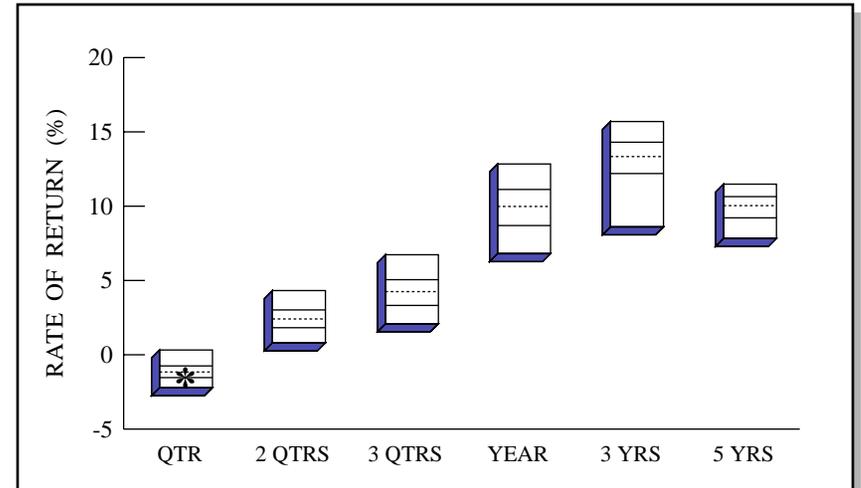
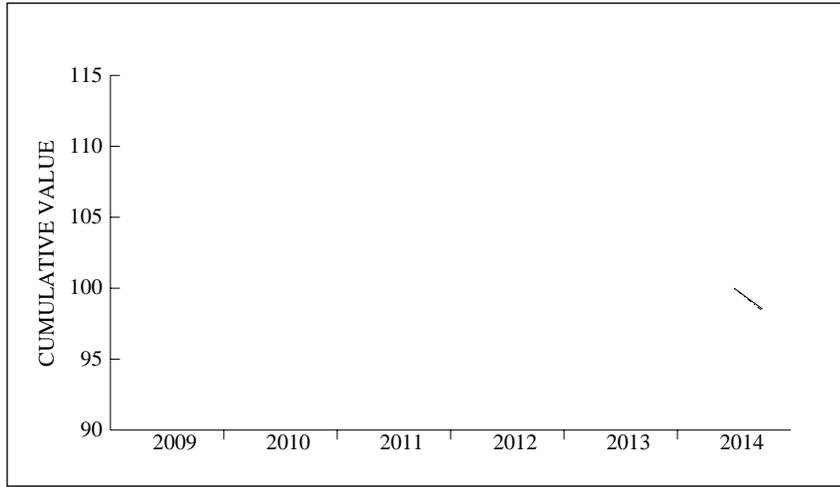
Trailing Twelve Months

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard Global	Global All Cap	N/A
Vanguard Fixed	1-5 Yr Gov/Cred	N/A
Total Portfolio	Manager Shadow	N/A

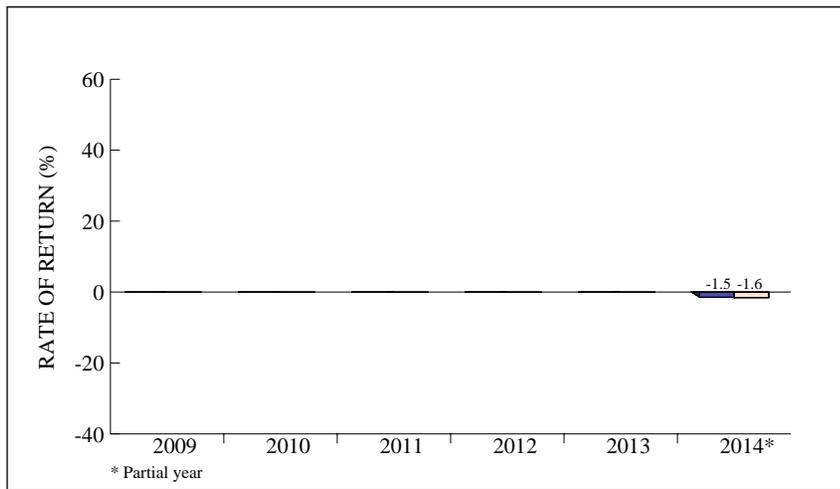
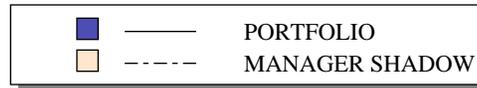
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2014	Net Cashflow	Net Investment Return	Market Value September 30th, 2014
Vanguard Global (EQ)	-2.5	1,727,505	4,527,944	-72,537	6,182,912
Vanguard Fixed (FIXD)	0.0	1,162,439	3,032,892	-1,505	4,193,826
Cash (CASH)	---	12,969	8,164,414	149	8,177,532
Total Fund	-1.5	2,902,913	15,725,250	-73,893	18,554,270

TOTAL RETURN COMPARISONS



Public Fund Universe

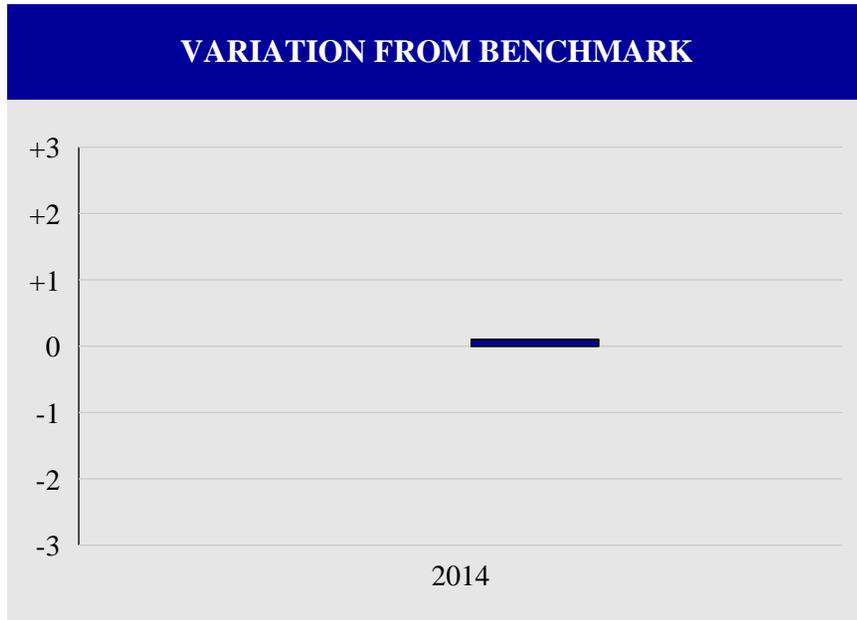


	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.5	---	---	---	---	---
(RANK)	(72)	---	---	---	---	---
5TH %ILE	0.3	4.3	6.7	12.8	15.7	11.5
25TH %ILE	-0.8	3.0	5.1	11.1	14.3	10.6
MEDIAN	-1.2	2.4	4.3	10.0	13.3	10.0
75TH %ILE	-1.5	1.8	3.3	8.7	12.2	9.2
95TH %ILE	-2.2	0.8	2.1	6.8	8.6	7.8
<i>Mmgr Shdw</i>	<i>-1.6</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>	<i>---</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

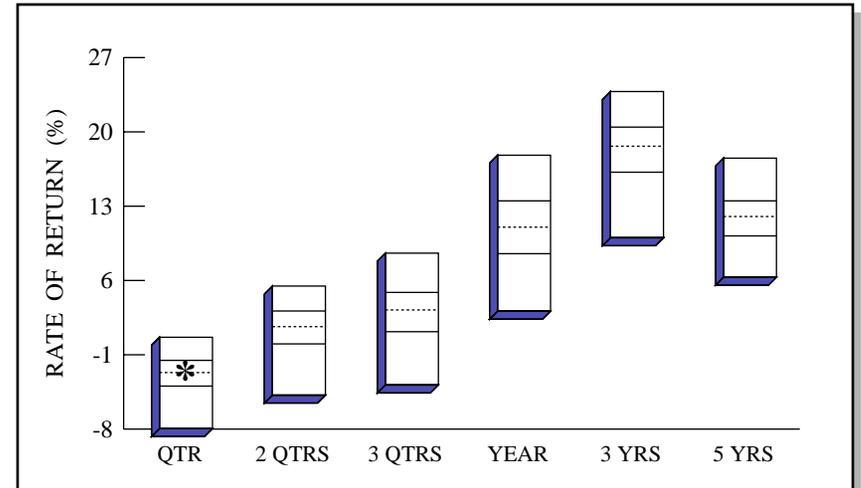
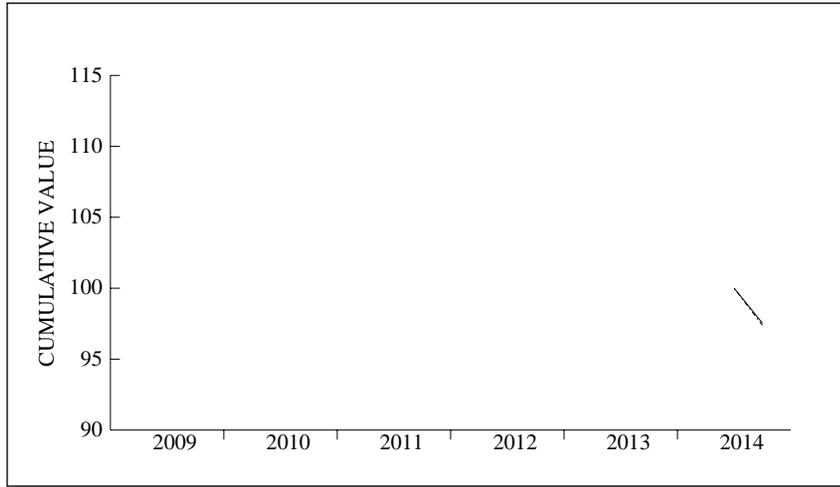
COMPARATIVE BENCHMARK: ST LOUIS MANAGER SHADOW INDEX



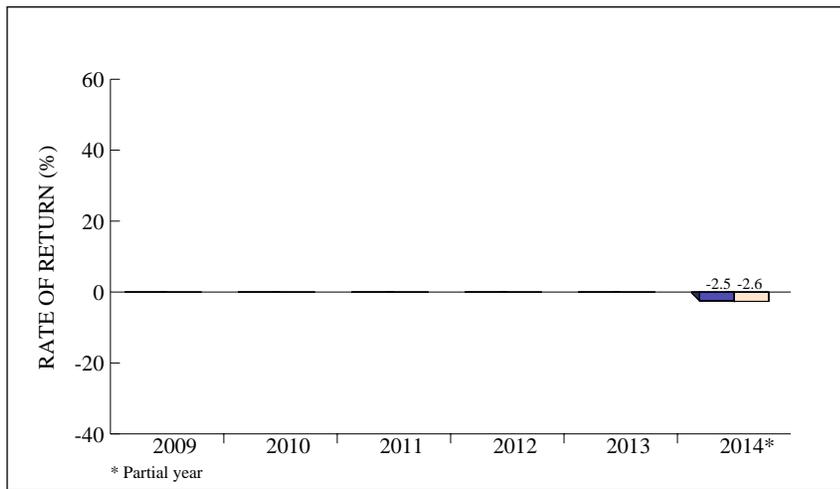
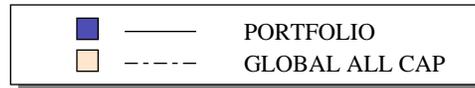
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-1.5	-1.6	0.1

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

EQUITY RETURN COMPARISONS



Global Equity Universe



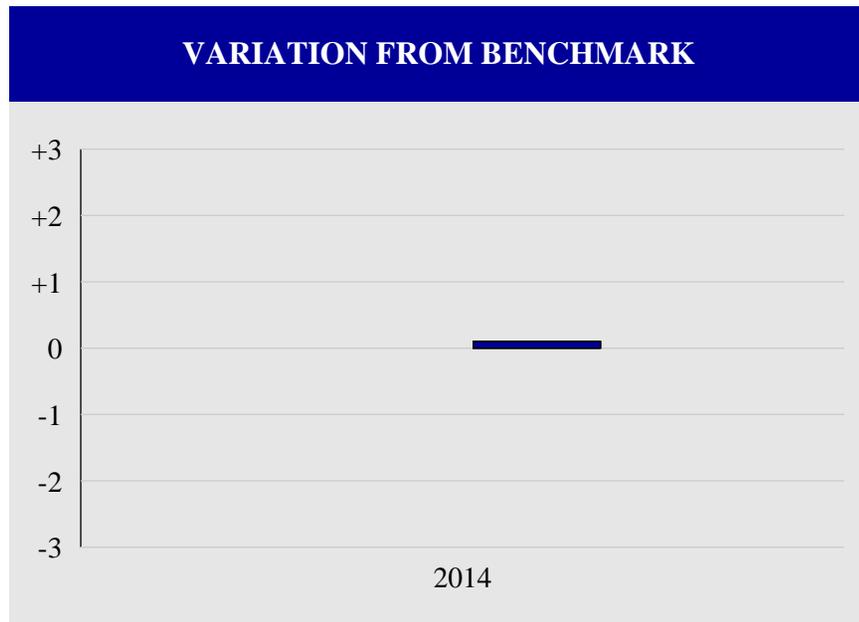
* Partial year

	QTR	2QTRS	3QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.5	---	---	---	---	---
(RANK)	(46)	---	---	---	---	---
5TH %ILE	0.7	5.5	8.6	17.8	23.8	17.5
25TH %ILE	-1.5	3.1	4.9	13.5	20.5	13.5
MEDIAN	-2.7	1.6	3.2	11.0	18.6	12.0
75TH %ILE	-3.9	0.0	1.2	8.5	16.2	10.2
95TH %ILE	-8.0	-4.8	-3.9	3.1	10.0	6.3
FTSE GAC	-2.6	2.4	3.8	11.5	17.3	10.8

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

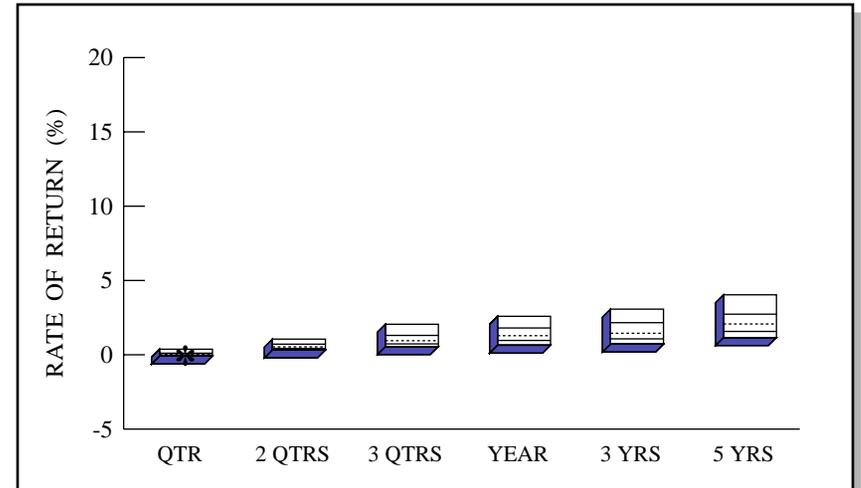
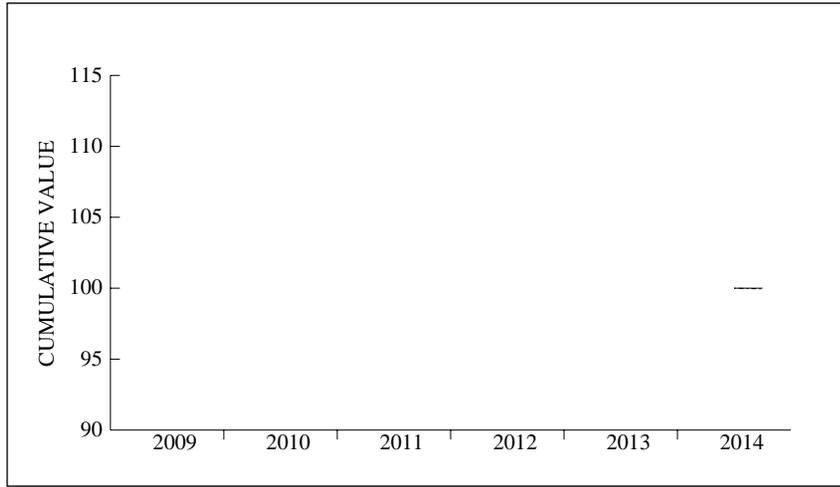
COMPARATIVE BENCHMARK: FTSE GLOBAL ALL CAP



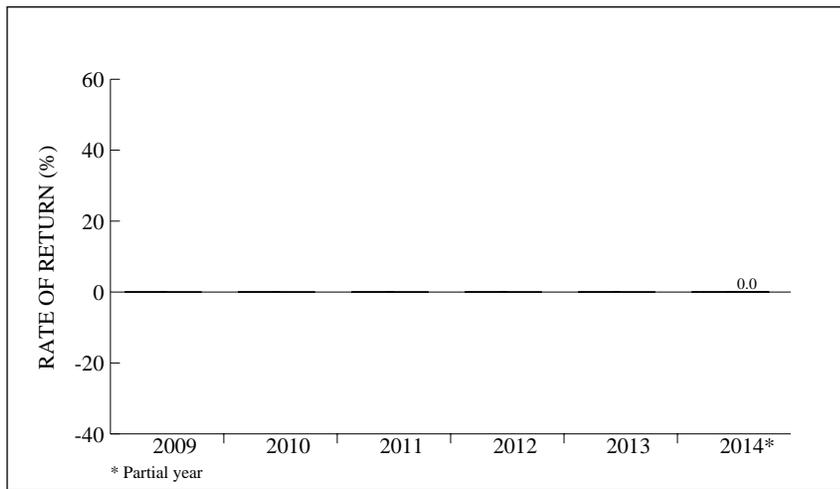
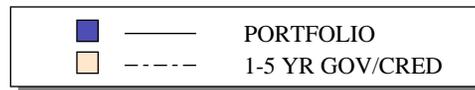
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-2.5	-2.6	0.1

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



Short-Term Fixed Universe



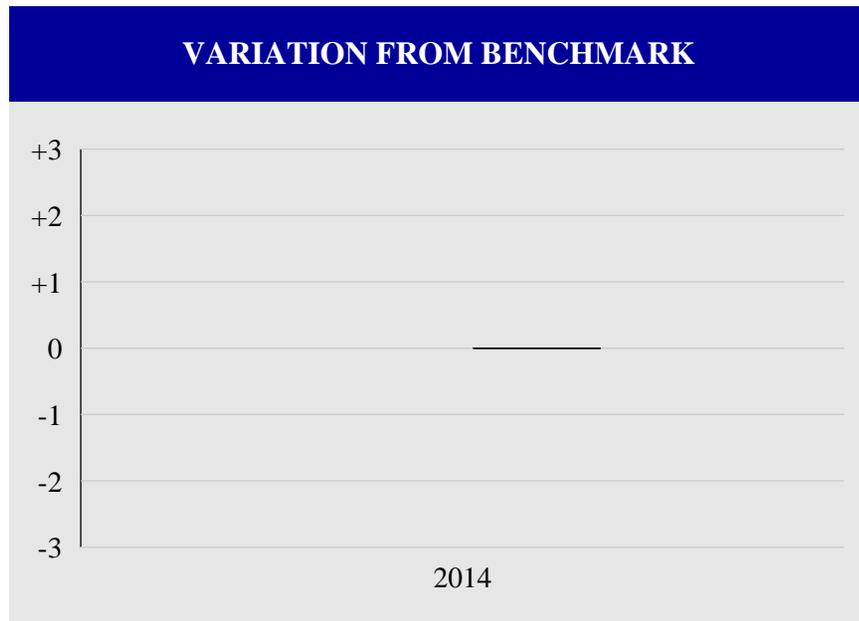
* Partial year

	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.0	---	---	---	---	---
(RANK)	(63)	---	---	---	---	---
5TH %ILE	0.4	1.1	2.1	2.6	3.1	4.0
25TH %ILE	0.1	0.7	1.3	1.8	2.2	2.7
MEDIAN	0.0	0.5	1.0	1.3	1.5	2.1
75TH %ILE	0.0	0.4	0.7	1.0	1.1	1.6
95TH %ILE	-0.1	0.3	0.6	0.7	0.7	1.2
<i>1-5 Yr G/C</i>	<i>0.0</i>	<i>0.6</i>	<i>1.0</i>	<i>1.2</i>	<i>1.3</i>	<i>2.2</i>

Short-Term Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BARCLAYS 1-5 YEAR GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	0.0	0.0	0.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

APPENDIX - MAJOR MARKET INDEX RETURNS

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	0.0	17.8	17.8	23.1	15.8
S&P 500	Large Cap Core	1.1	19.7	19.7	23.0	15.7
Russell 1000	Large Cap Core	0.7	19.0	19.0	23.2	15.9
Russell 1000 Growth	Large Cap Growth	1.5	19.1	19.1	22.4	16.5
Russell 1000 Value	Large Cap Value	-0.2	18.9	18.9	23.9	15.3
Russell Mid Cap	Midcap	-1.7	15.8	15.8	23.8	17.2
Russell Mid Cap Growth	Midcap Growth	-0.7	14.4	14.4	22.7	17.1
Russell Mid Cap Value	Midcap Value	-2.6	17.4	17.4	24.7	17.2
Russell 2000	Small Cap	-7.4	3.9	3.9	21.3	14.3
Russell 2000 Growth	Small Cap Growth	-6.1	3.8	3.8	21.9	15.5
Russell 2000 Value	Small Cap Value	-8.6	4.1	4.1	20.6	13.0
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI EAFE	Developed Markets Equity	-5.8	4.7	4.7	14.2	7.0
MSCI EAFE Growth	Developed Markets Growth	-5.5	3.2	3.2	13.7	7.9
MSCI EAFE Value	Developed Markets Value	-6.1	6.2	6.2	14.6	6.1
MSCI All Country World Ex US	Foreign Equity	-5.2	5.2	5.2	12.3	6.5
MSCI Emerging Markets	Emerging Markets Equity	-3.4	4.6	4.6	7.5	4.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	0.2	3.9	3.9	2.4	4.1
Barclays Gov/Credit	Gov/Credit	0.2	4.1	4.1	2.5	4.3
Barclays Capital Gov't Bond	Treasuries	0.3	2.3	2.3	1.1	3.1
Barclays Capital Credit Bond	Corporate Bonds	-0.1	6.8	6.8	5.2	6.2
Intermediate Aggregate	Core Intermediate	0.0	2.7	2.7	2.1	3.6
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	2.2	2.2	2.0	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.5	0.5	0.3	0.9
CSFB High Yield	High Yield Bonds	-1.9	7.1	7.1	10.6	10.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex-US	International Treasuries	-5.3	-1.1	-1.1	-0.9	-0.5
NCREIF NFI-ODCE Index	Real Estate	3.2	12.4	12.4	12.3	12.4
HFRI FOF Composite	Hedge Funds	0.3	6.1	6.1	5.2	3.0

APPENDIX - DISCLOSURES

- * The Manager Shadow Index is a customized index that matches your portfolio's manager allocation on a quarterly basis. Each manager's respective index return is weighted against the manager's beginning asset value.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * All values are in US dollars.

CITY OF ST. LOUIS FIREFIGHTERS' PENSION PLAN
VANGUARD - TOTAL WORLD STOCK INDEX
PERFORMANCE REVIEW
SEPTEMBER 2014

INVESTMENT RETURN

On September 30th, 2014, the City of St. Louis Firefighters' Pension Plan's Vanguard Total World Stock Index portfolio was valued at \$6,182,912, representing an increase of \$4,455,407 from the June quarter's ending value of \$1,727,505. Last quarter, the Fund posted net contributions totaling \$4,527,944, which overshadowed the account's \$72,537 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$29,594 and realized and unrealized capital losses totaling \$102,131.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Total World Stock Index portfolio lost 2.5%, which was 0.1% above the FTSE Global All Cap's return of -2.6% and ranked in the 21st percentile of the International Equity universe.

ASSET ALLOCATION

This account was fully invested in the Vanguard Total World Stock Index fund (VT).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 06/14
Total Gross/Fees	-2.5	----	----	----	-2.5
<i>INTERNATIONAL EQUITY RANK</i>	(21)	----	----	----	(21)
Total Net/Fees	-2.5	----	----	----	-2.5
GLOBAL ALL CAP	-2.6	11.5	11.5	17.3	-2.6
Equity	-2.5	----	----	----	-2.5
<i>INTERNATIONAL EQUITY RANK</i>	(21)	----	----	----	(21)
GLOBAL ALL CAP	-2.6	11.5	11.5	17.3	-2.6

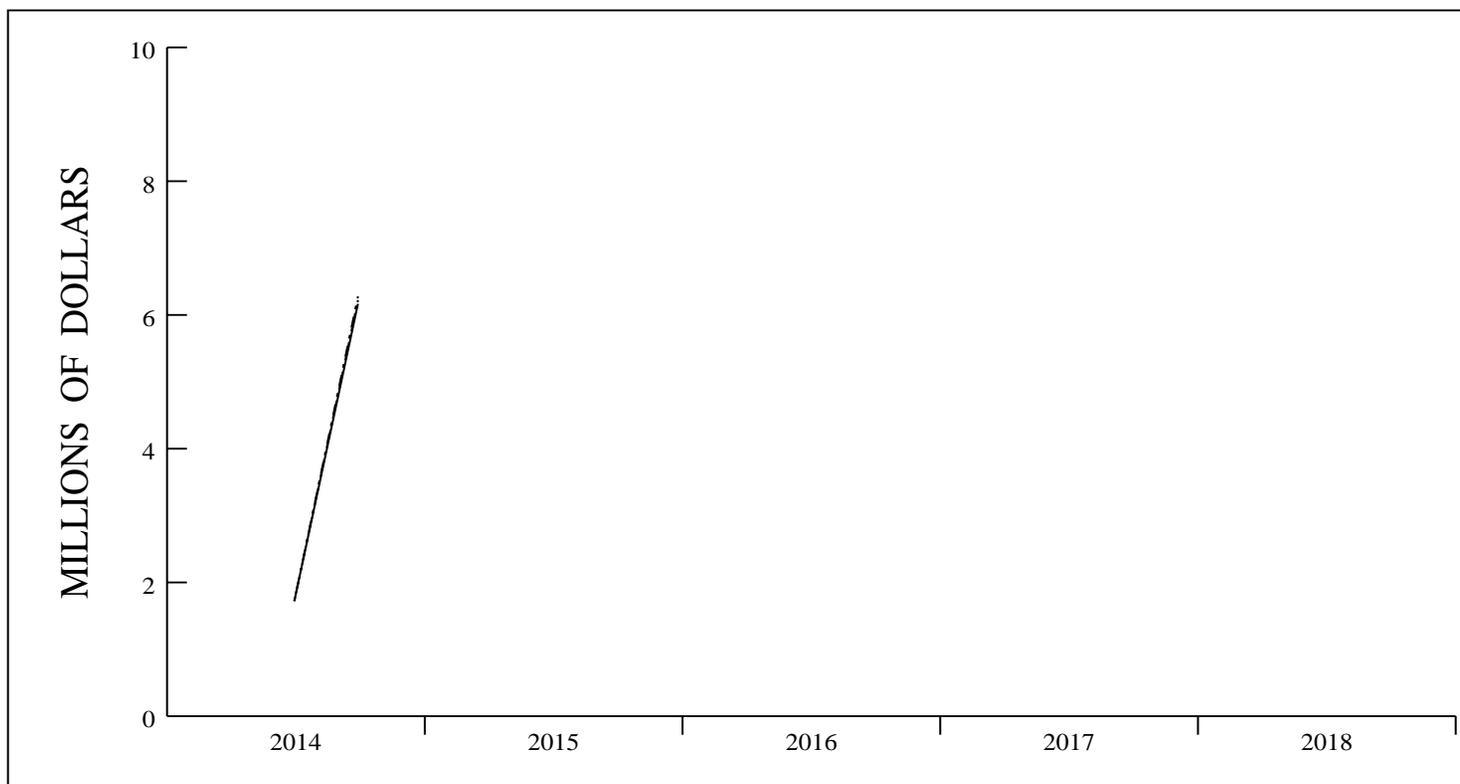
ASSET ALLOCATION

Equity	100.0%	\$ 6,182,912
Total Portfolio	100.0%	\$ 6,182,912

INVESTMENT RETURN

Market Value 6/2014	\$ 1,727,505
Contribs / Withdrawals	4,527,944
Income	29,594
Capital Gains / Losses	-102,131
Market Value 9/2014	\$ 6,182,912

INVESTMENT GROWTH

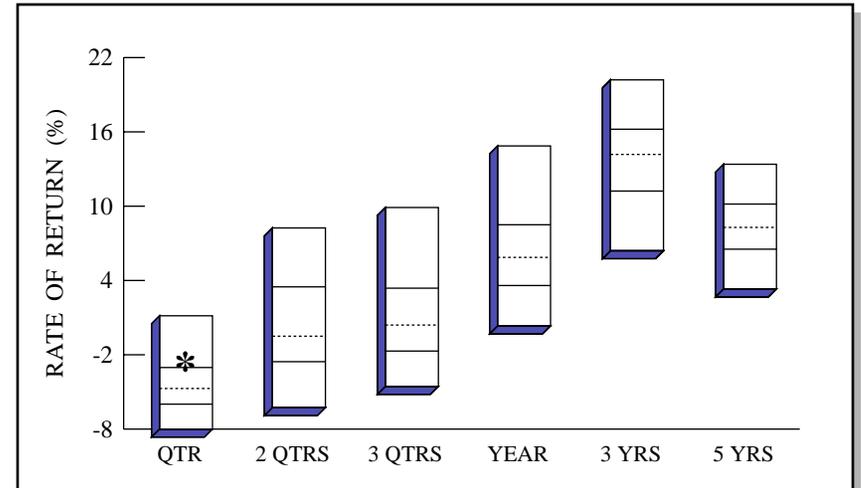
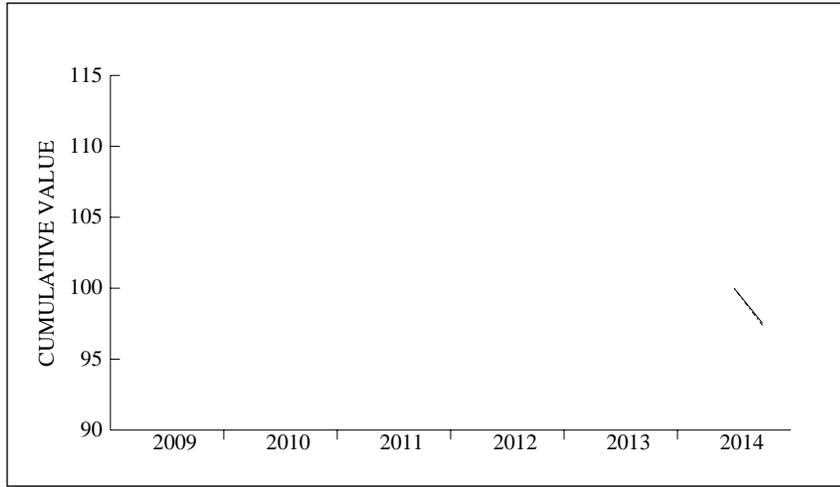


— ACTUAL RETURN
 - - - 7.625%
 0.0%

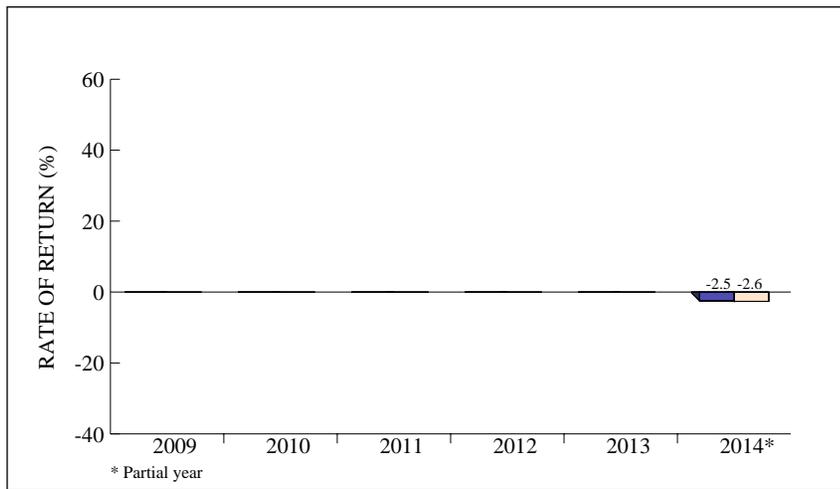
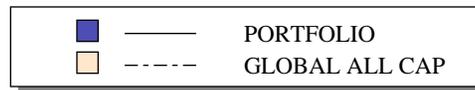
VALUE ASSUMING
 7.625% RETURN
 \$ 6,326,877

	LAST QUARTER	PERIOD 6/14 - 9/14
BEGINNING VALUE	\$ 1,727,505	\$ 1,727,505
NET CONTRIBUTIONS	4,527,944	4,527,944
<u>INVESTMENT RETURN</u>	<u>- 72,537</u>	<u>- 72,537</u>
ENDING VALUE	\$ 6,182,912	\$ 6,182,912
INCOME	29,594	29,594
CAPITAL GAINS (LOSSES)	<u>-102,131</u>	<u>-102,131</u>
INVESTMENT RETURN	- 72,537	- 72,537

TOTAL RETURN COMPARISONS



International Equity Universe

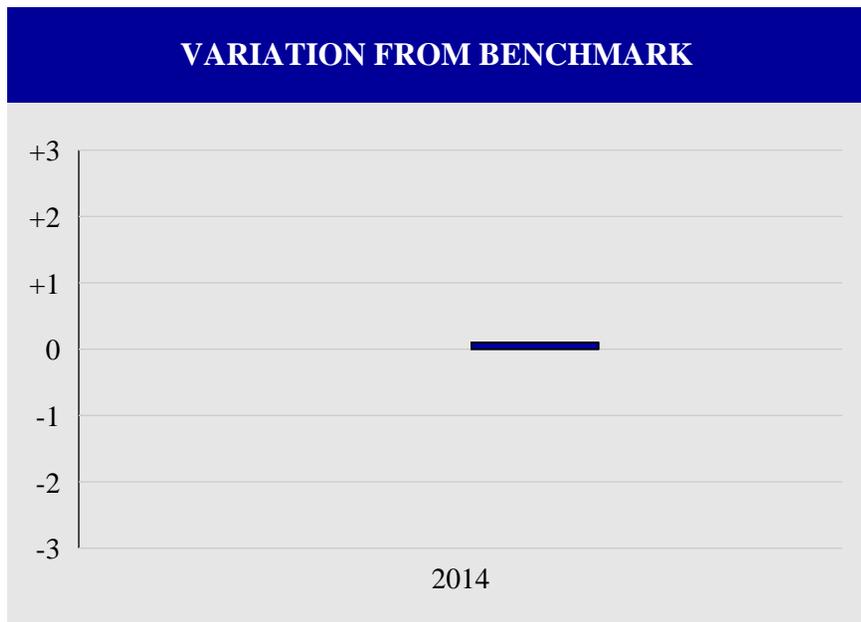


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	-2.5	---	---	---	---	---
(RANK)	(21)	---	---	---	---	---
5TH %ILE	1.1	8.3	9.9	14.9	20.2	13.4
25TH %ILE	-3.0	3.5	3.4	8.5	16.2	10.2
MEDIAN	-4.7	-0.5	0.4	5.9	14.2	8.3
75TH %ILE	-6.0	-2.6	-1.7	3.6	11.2	6.5
95TH %ILE	-8.0	-6.3	-4.5	0.3	6.4	3.3
FTSE GAC	-2.6	2.4	3.8	11.5	17.3	10.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: FTSE GLOBAL ALL CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-2.5	-2.6	0.1

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

CITY OF ST. LOUIS FIREFIGHTERS' PENSION PLAN
VANGUARD - SHORT-TERM BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2014

INVESTMENT RETURN

On September 30th, 2014, the City of St. Louis Firefighters' Pension Plan's Vanguard Short-Term Bond Index portfolio was valued at \$4,193,826, representing an increase of \$3,031,387 from the June quarter's ending value of \$1,162,439. Last quarter, the Fund posted net contributions totaling \$3,032,892, which overshadowed the account's \$1,505 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$6,361 and realized and unrealized capital losses totaling \$7,866.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Short-Term Bond Index portfolio returned 0.0%, which was equal to the Barclays 1-5 Year Gov/Credit Index's return of 0.0% and ranked in the 63rd percentile of the Short-Term Fixed Income universe.

ASSET ALLOCATION

This account was fully invested in the Vanguard Short Term Bond Index fund (BSV).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Years	Since 06/14
Total Gross/Fees	0.0	----	----	----	0.0
<i>SHORT-TERM FIXED RANK</i>	(63)	----	----	----	(63)
Total Net/Fees	0.0	----	----	----	0.0
1-5 YR GOV/CRED	0.0	1.2	1.2	1.3	0.0
Fixed Income	0.0	----	----	----	0.0
<i>SHORT-TERM FIXED RANK</i>	(63)	----	----	----	(63)
1-5 YR GOV/CRED	0.0	1.2	1.2	1.3	0.0

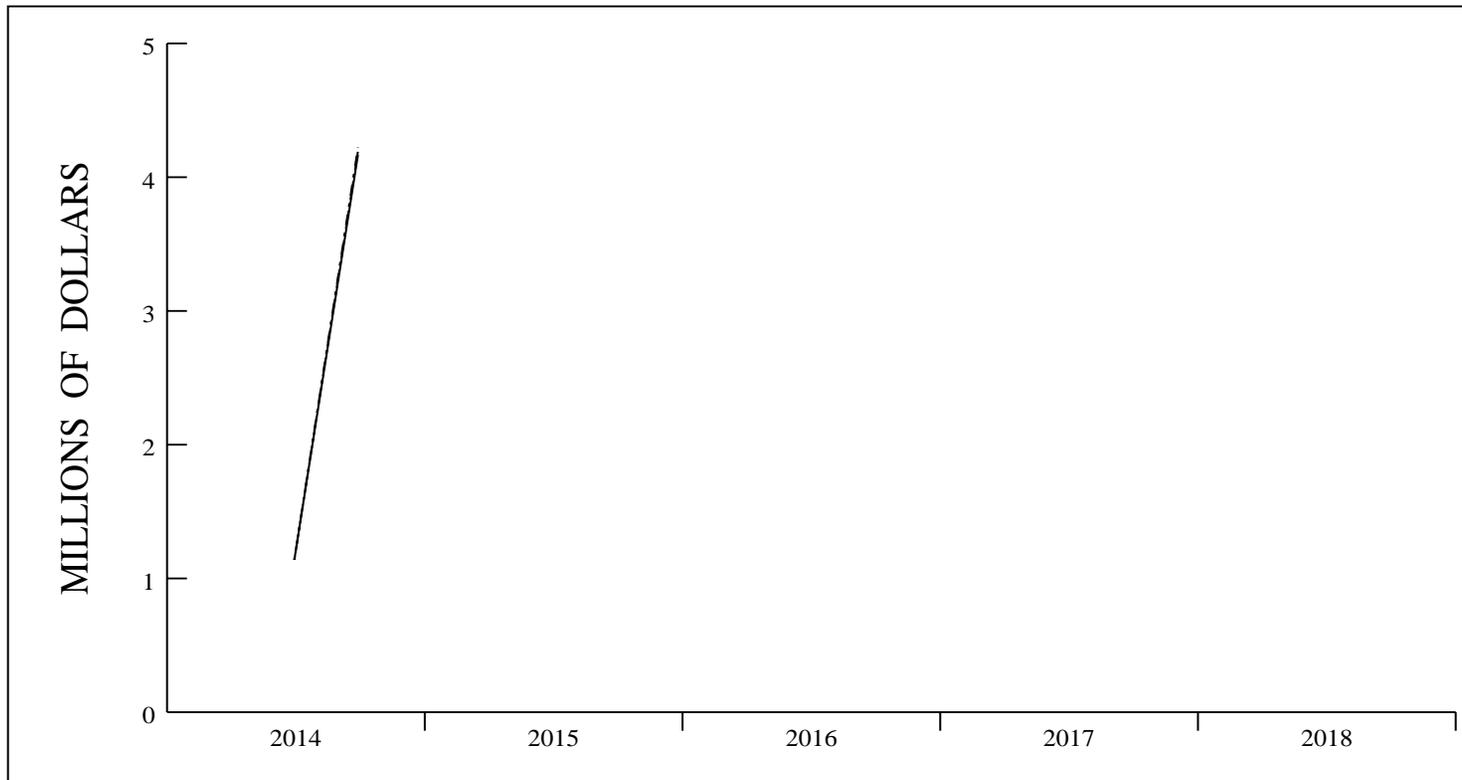
ASSET ALLOCATION

Fixed Income	100.0%	\$ 4,193,826
Total Portfolio	100.0%	\$ 4,193,826

INVESTMENT RETURN

Market Value 6/2014	\$ 1,162,439
Contribs / Withdrawals	3,032,892
Income	6,361
Capital Gains / Losses	-7,866
Market Value 9/2014	\$ 4,193,826

INVESTMENT GROWTH

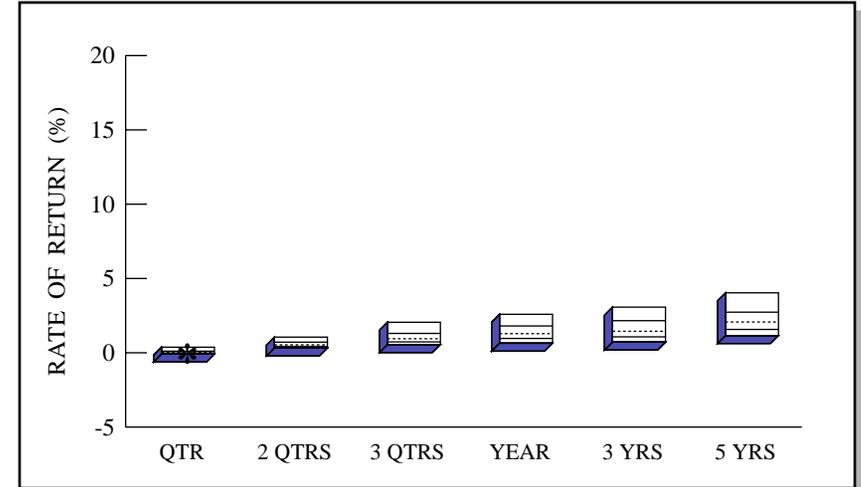
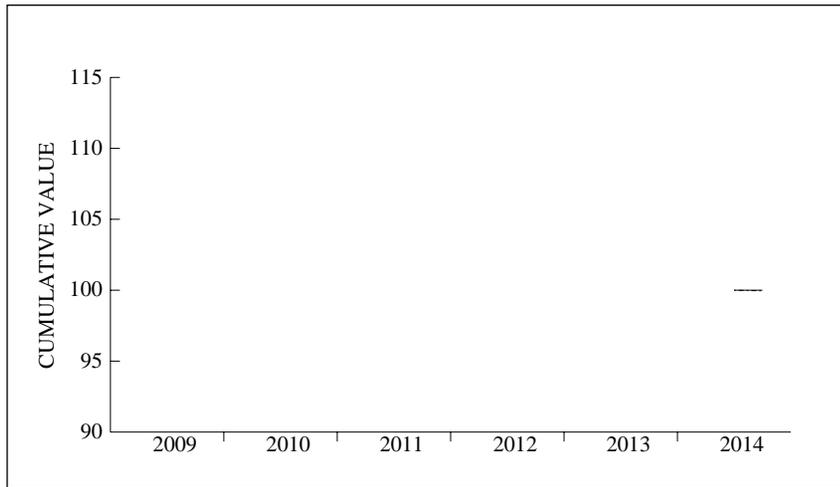


————	ACTUAL RETURN
-----	7.625%
.....	0.0%

VALUE ASSUMING 7.625% RETURN
\$ 4,243,177

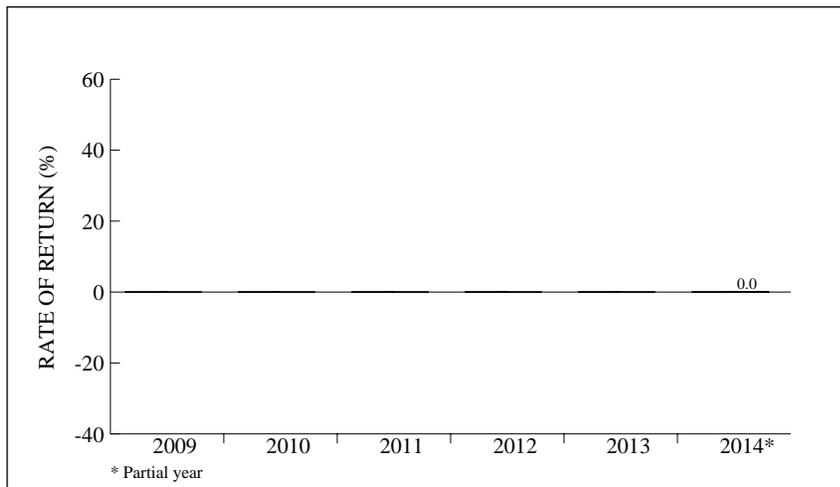
	LAST QUARTER	PERIOD 6/14 - 9/14
BEGINNING VALUE	\$ 1,162,439	\$ 1,162,439
NET CONTRIBUTIONS	3,032,892	3,032,892
<u>INVESTMENT RETURN</u>	<u>- 1,505</u>	<u>- 1,505</u>
ENDING VALUE	\$ 4,193,826	\$ 4,193,826
INCOME	6,361	6,361
CAPITAL GAINS (LOSSES)	<u>- 7,866</u>	<u>- 7,866</u>
INVESTMENT RETURN	- 1,505	- 1,505

TOTAL RETURN COMPARISONS



Short-Term Fixed Universe

	—	PORTFOLIO
	- - - -	1-5 YR GOV/CRED

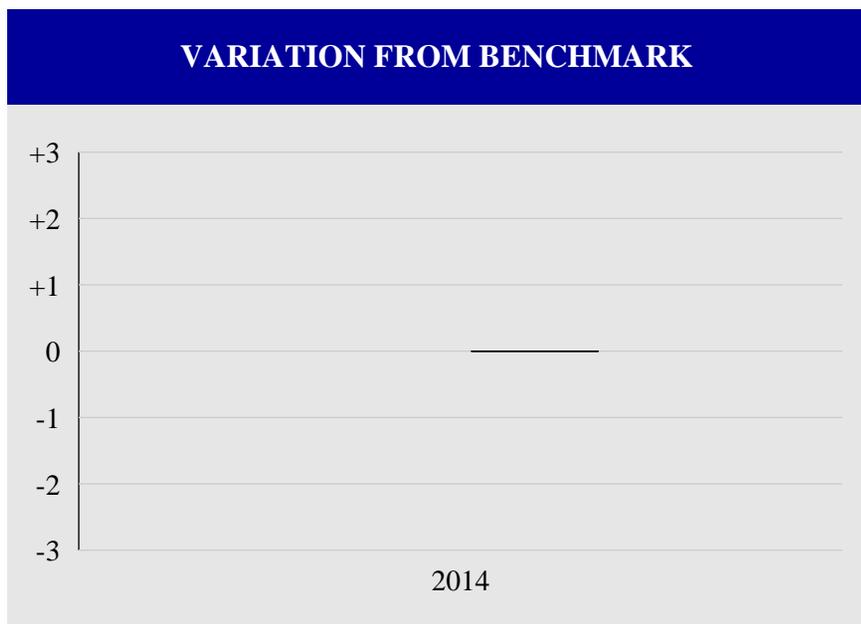


	<u>QTR</u>	<u>2QTRS</u>	<u>3QTRS</u>	<u>YEAR</u>	<u>3 YRS</u>	<u>5 YRS</u>
RETURN	0.0	---	---	---	---	---
(RANK)	(63)	---	---	---	---	---
5TH %ILE	0.4	1.1	2.1	2.6	3.1	4.0
25TH %ILE	0.1	0.7	1.3	1.8	2.2	2.7
MEDIAN	0.0	0.5	1.0	1.3	1.5	2.1
75TH %ILE	0.0	0.4	0.7	1.0	1.1	1.6
95TH %ILE	-0.1	0.3	0.6	0.7	0.7	1.2
<i>1-5 Yr G/C</i>	<i>0.0</i>	<i>0.6</i>	<i>1.0</i>	<i>1.2</i>	<i>1.3</i>	<i>2.2</i>

Short-Term Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BARCLAYS 1-5 YEAR GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	0.0	0.0	0.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000