

Village of Tequesta General Employees' Retirement Plan

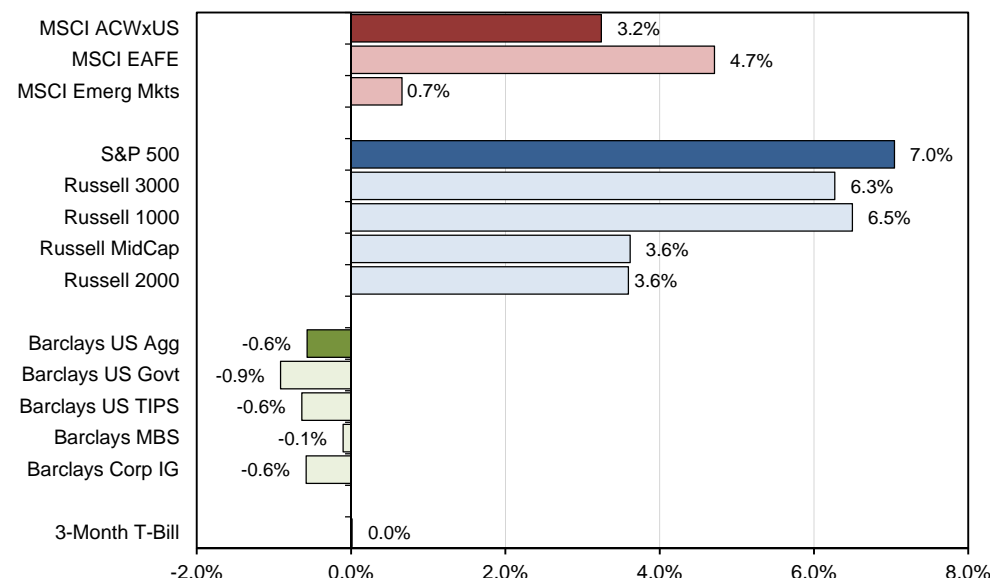
Investment Performance Review
As of: December 31, 2015



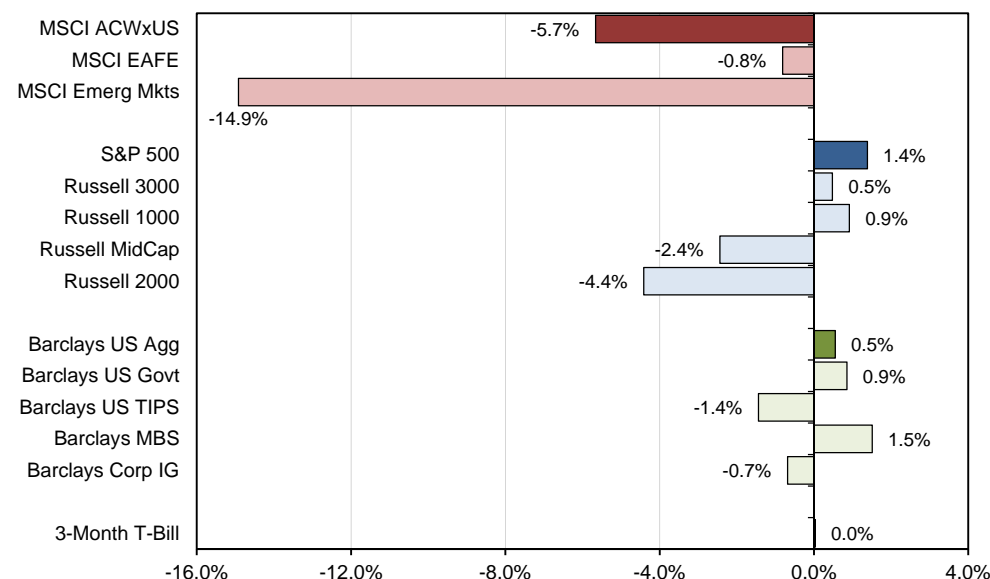
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

Quarter Performance

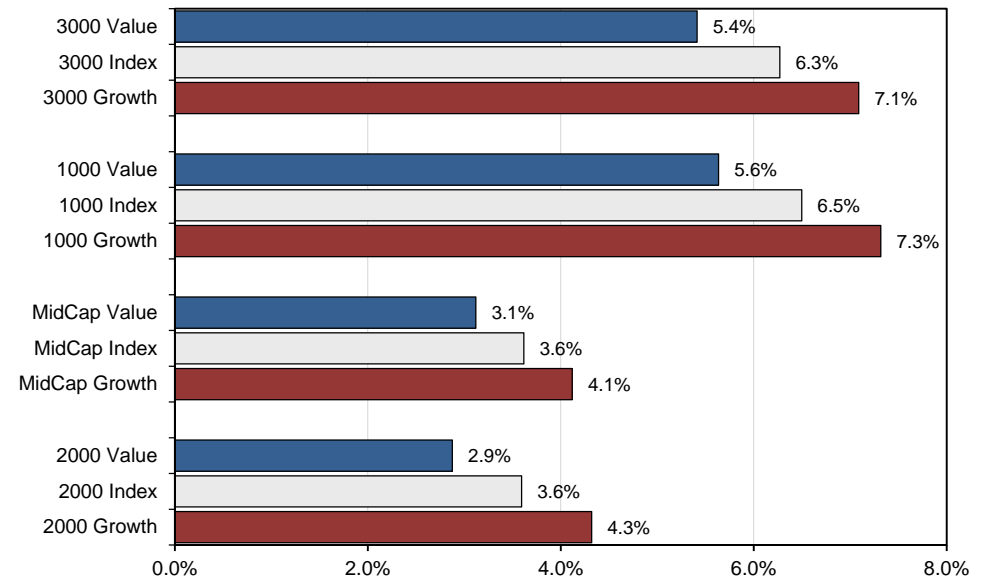


1-Year Performance

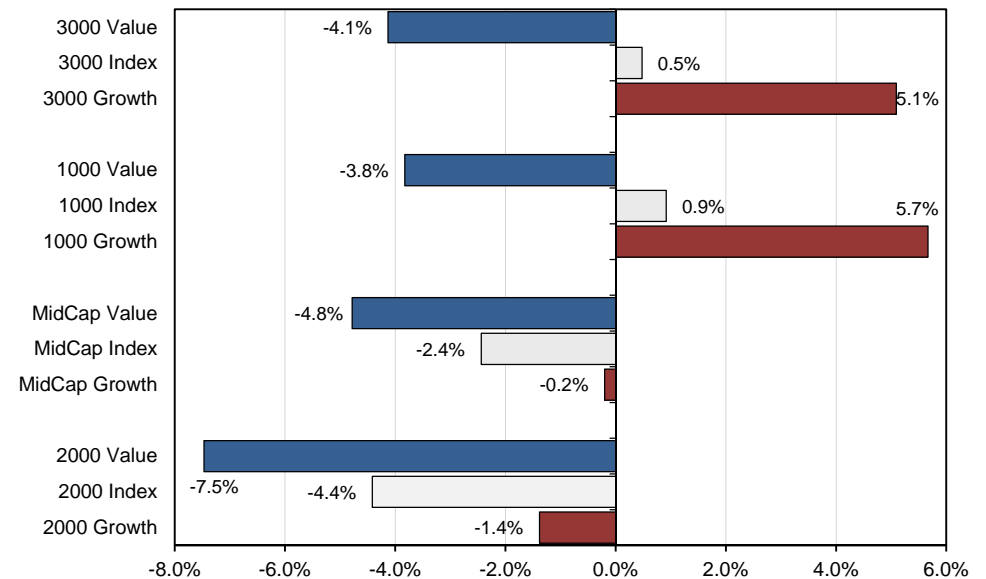


- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.

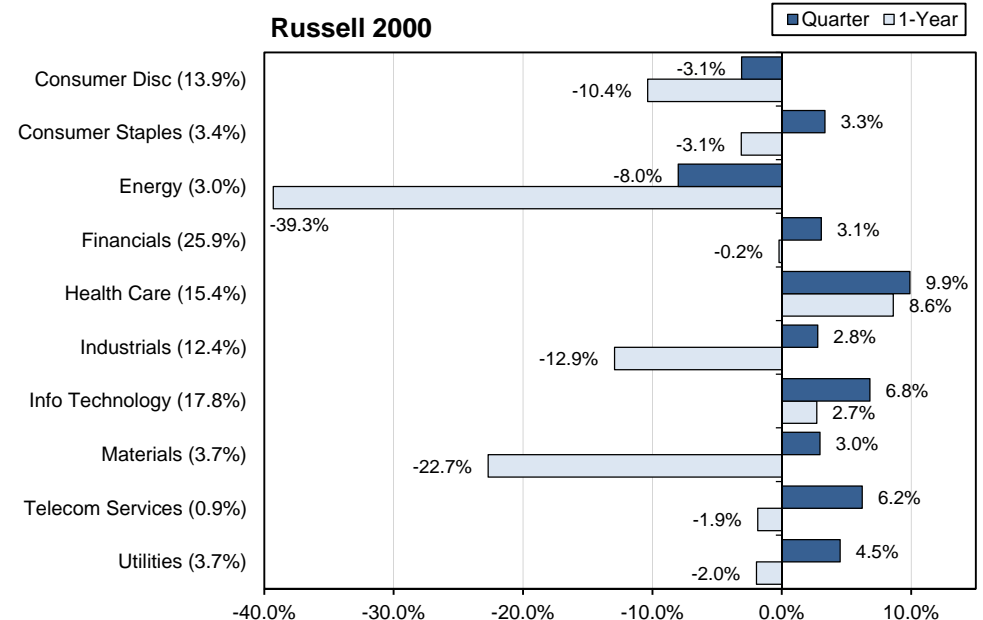
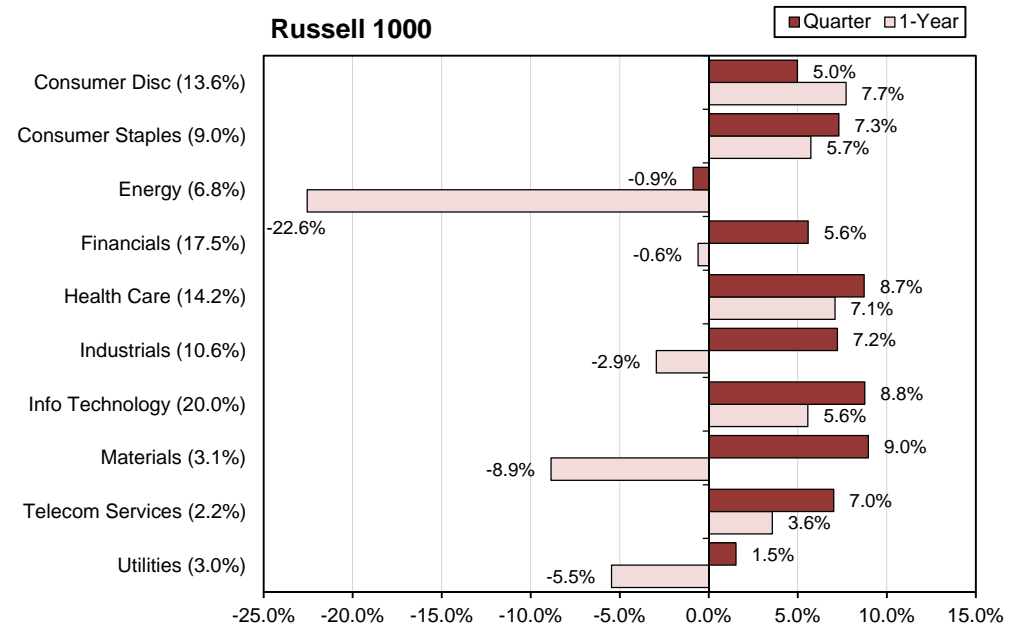
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.
- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.
- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

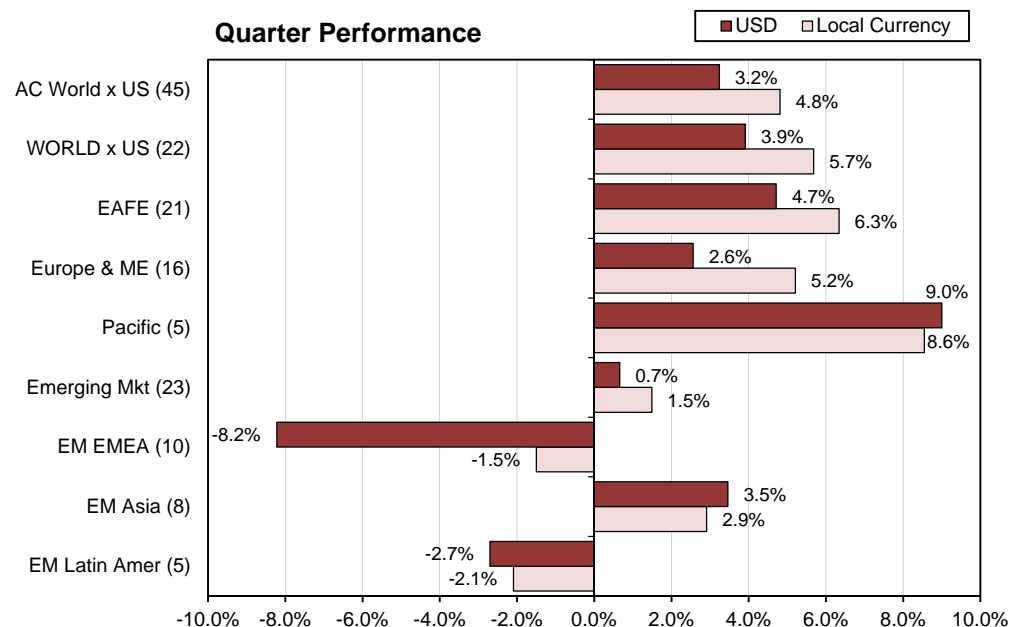
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

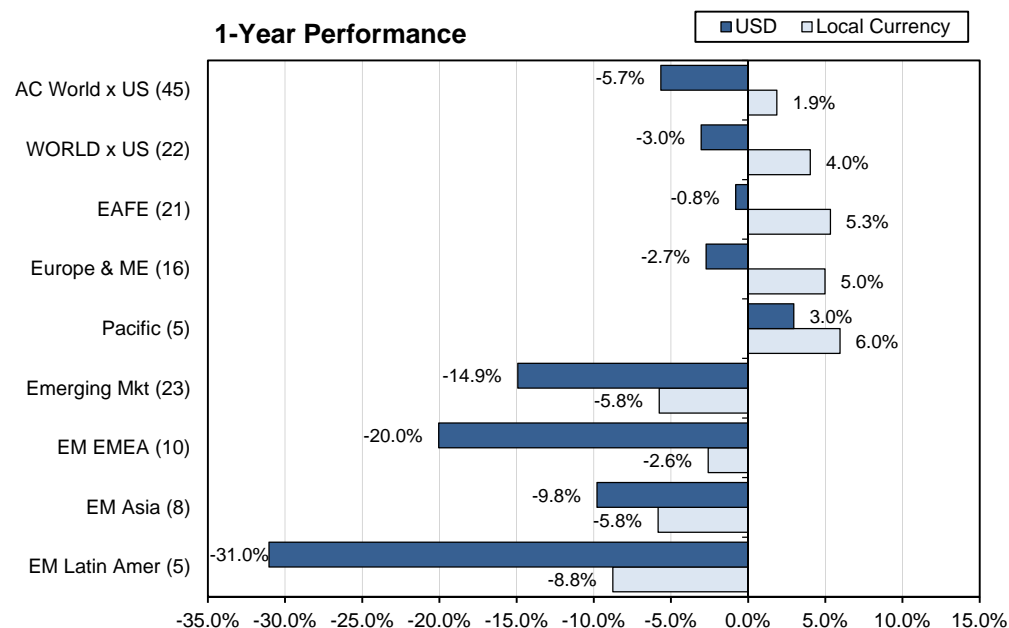
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.
- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

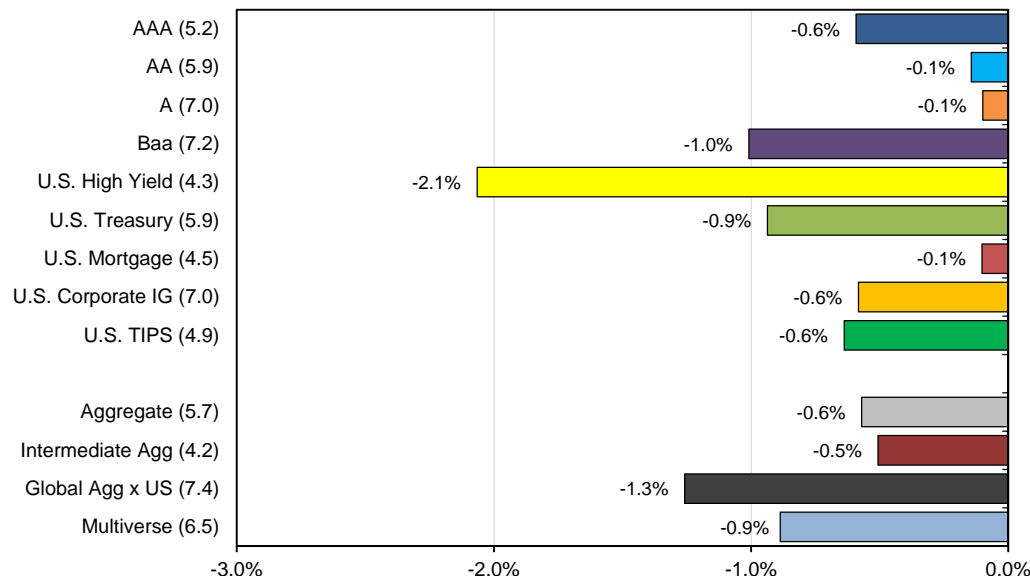
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

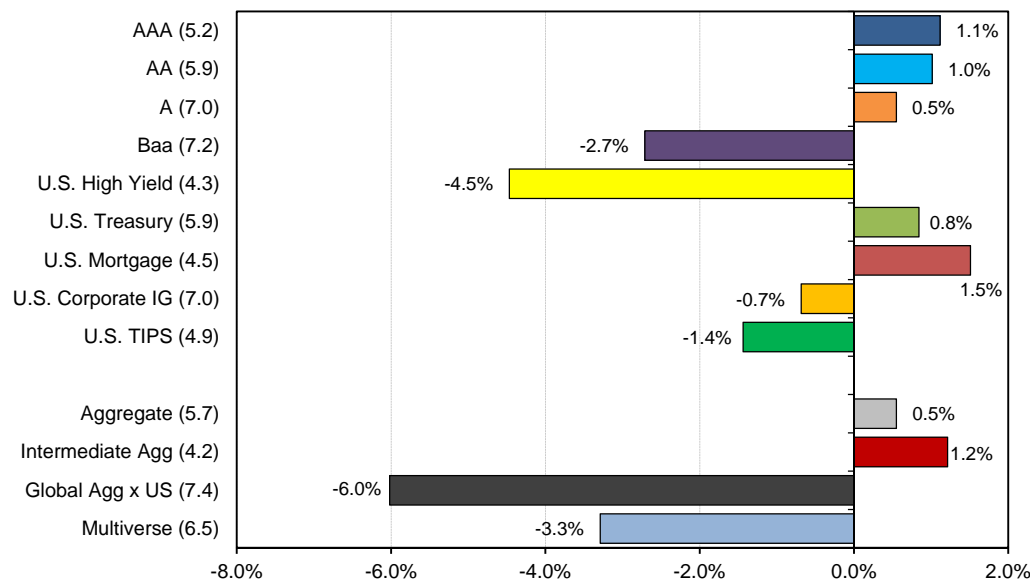
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWIXUS Countries		100.0%	3.2%	-5.7%

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

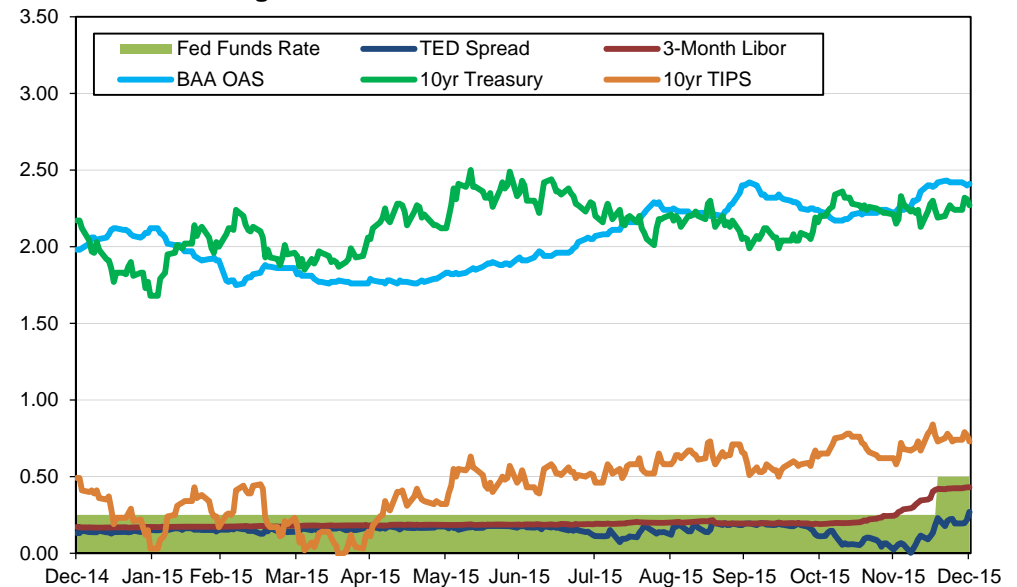


1-Year Performance

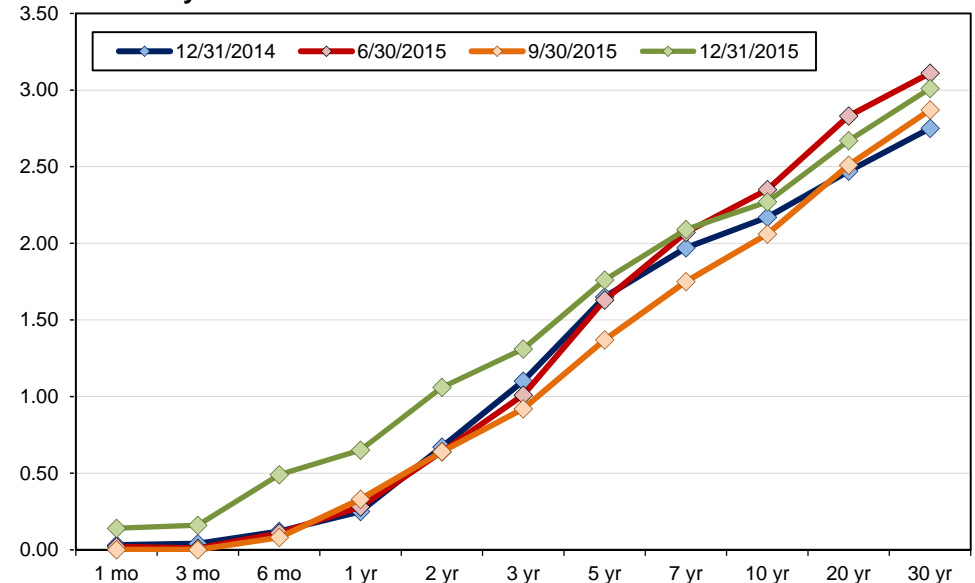


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

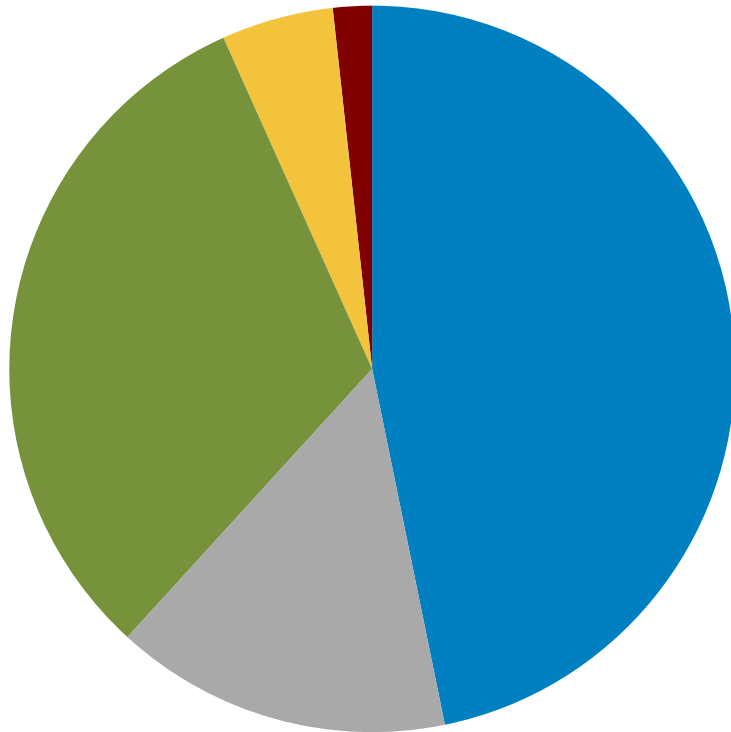
1-Year Trailing Market Rates



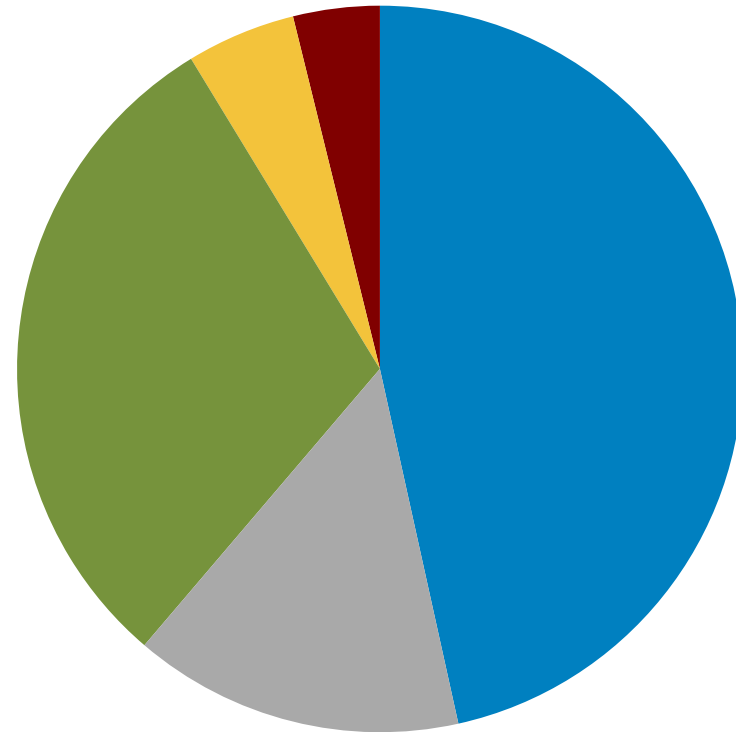
Treasury Yield Curve



**Asset Allocation By Segment as of
September 30, 2015 : \$3,564,699**

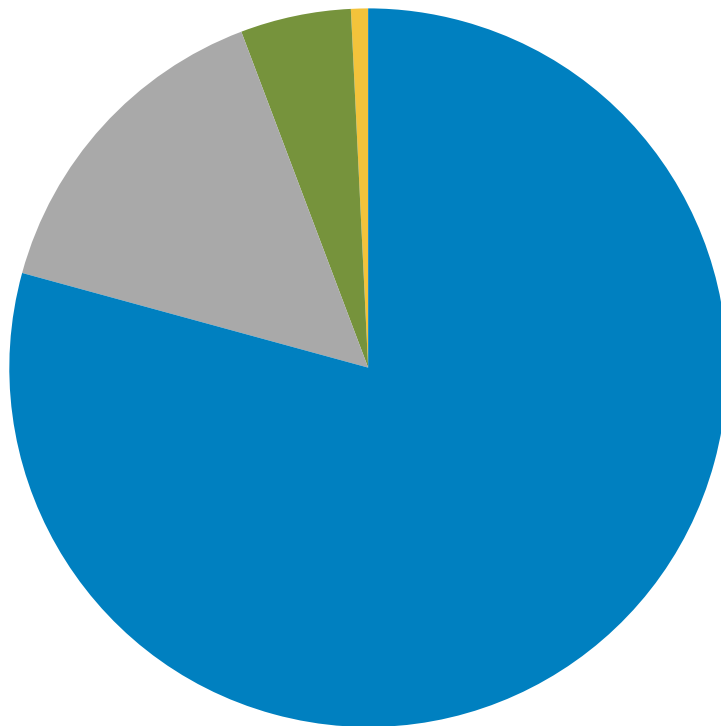


**Asset Allocation By Segment as of
December 31, 2015 : \$3,740,736**

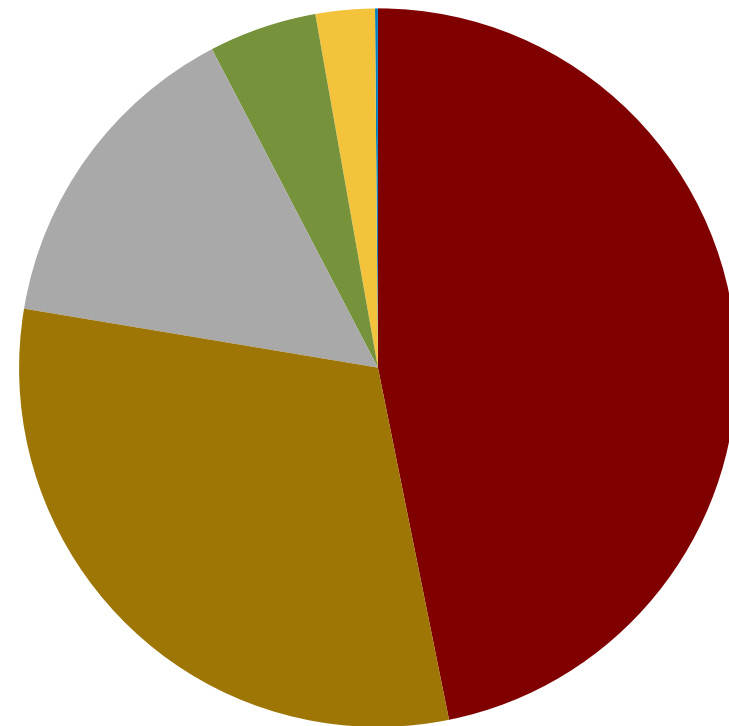


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,667,814	46.8	Domestic Equity	1,740,557	46.5
International Equity	534,529	15.0	International Equity	550,419	14.7
Domestic Fixed Income	1,122,529	31.5	Domestic Fixed Income	1,123,709	30.0
Global Fixed Income	177,763	5.0	Global Fixed Income	181,771	4.9
Cash Equivalent	62,063	1.7	Cash Equivalent	144,281	3.9

Asset Allocation By Manager as of
September 30, 2015 : \$3,564,699

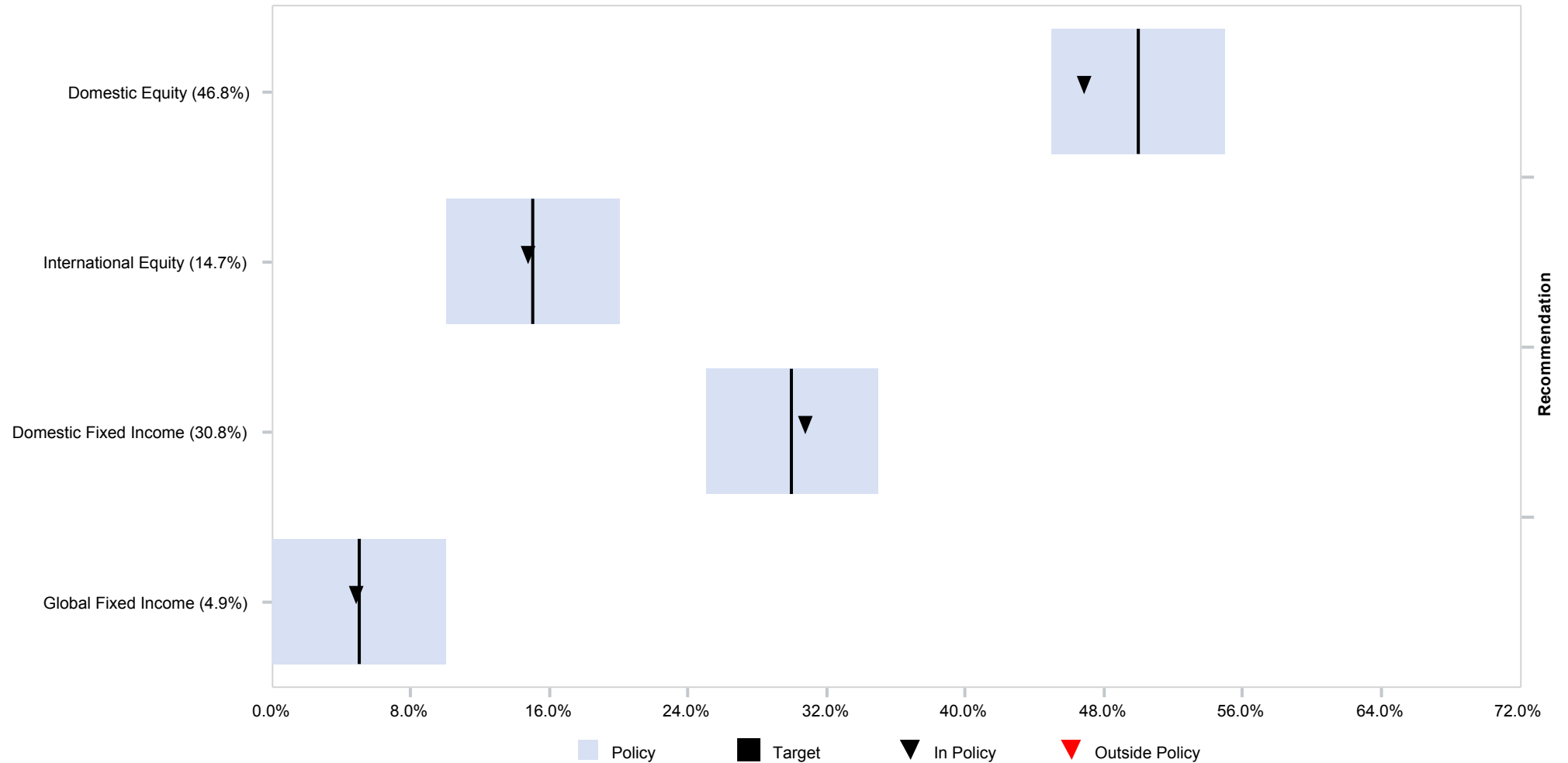


Asset Allocation By Manager as of
December 31, 2015 : \$3,740,736



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Dana Balanced Portfolio	2,824,999	79.2	Dana Large Cap Core	1,751,674	46.8
EuroPacific Growth Fund R6 (RERGX)	534,529	15.0	Dana Intermediate Fixed Income	1,152,217	30.8
Templeton Global Total Return R6 (FTTRX)	177,763	5.0	EuroPacific Growth Fund R6 (RERGX)	550,419	14.7
R&D	27,408	0.8	Templeton Global Total Return R6 (FTTRX)	181,771	4.9
Dana Large Cap Core	-	0.0	R&D	99,837	2.7
Dana Intermediate Fixed Income	-	0.0	Dana Balanced Portfolio	4,819	0.1

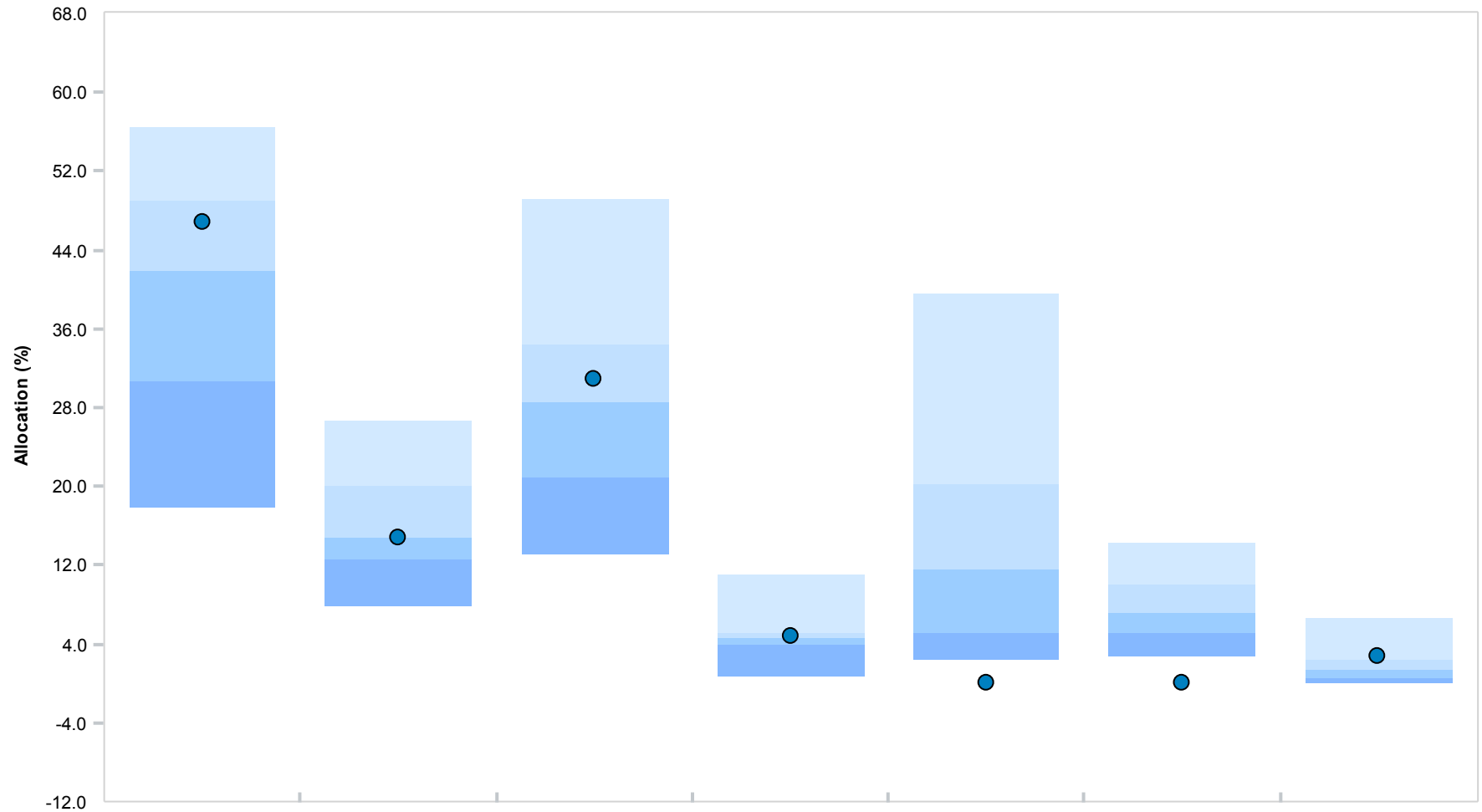
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.9	5.0
International Equity	10.0	20.0	14.7	15.0
Domestic Fixed Income	25.0	35.0	30.8	30.0
Domestic Equity	45.0	55.0	46.8	50.0
Total Fund	N/A	N/A	100.0	100.0

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



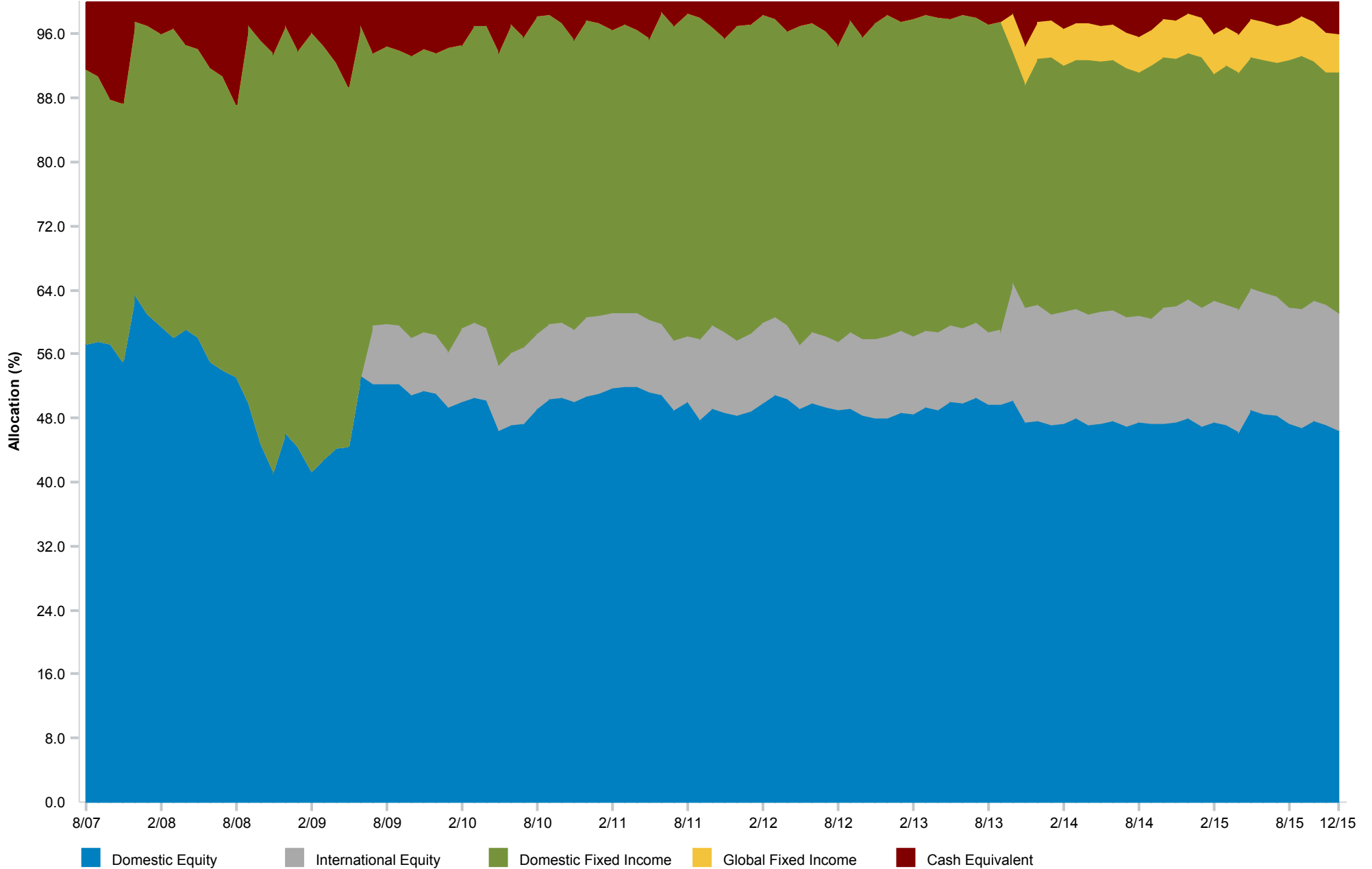
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta General Employees	46.83 (32)	14.71 (50)	30.80 (40)	4.86 (39)	0.00	0.00	2.80 (21)
5th Percentile	56.49	26.62	49.15	10.98	39.56	14.32	6.72
1st Quartile	48.96	20.01	34.48	5.11	20.25	10.09	2.44
Median	41.97	14.70	28.47	4.64	11.54	7.11	1.31
3rd Quartile	30.67	12.50	20.96	4.00	5.09	5.06	0.61
95th Percentile	17.88	7.90	13.11	0.77	2.34	2.74	0.05
Population	375	357	362	155	128	211	316

Parentheses contain percentile rankings.

**Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio**

As of December 31, 2015

	Dec-2015		Sep-2015		Jun-2015		Mar-2015		Dec-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Balanced Accounts										
Dana Balanced Portfolio	4,819	0.13	2,824,999	79.25	2,909,933	78.88	2,846,949	77.92	2,786,051	79.84
Total Equity	2,302,093	61.54	-	0.00	-	0.00	-	0.00	-	0.00
Domestic Equity	1,751,674	46.83	-	0.00	-	0.00	-	0.00	-	0.00
Dana Large Cap Core	1,751,674	46.83	-	0.00	-	0.00	-	0.00	-	0.00
International Equity	550,419	14.71	-	0.00	-	0.00	-	0.00	-	0.00
EuroPacific Growth Fund R6 (RERGX)	550,419	14.71	534,529	15.00	562,824	15.26	551,035	15.08	520,005	14.90
Total Fixed Income	1,333,988	35.66	-	0.00	-	0.00	-	0.00	-	0.00
Domestic Fixed Income	1,152,217	30.80	-	0.00	-	0.00	-	0.00	-	0.00
Dana Intermediate Fixed Income	1,152,217	30.80	-	0.00	-	0.00	-	0.00	-	0.00
Global Fixed Income	181,771	4.86	-	0.00	-	0.00	-	0.00	-	0.00
Templeton Global Total Return R6 (FTTRX)	181,771	4.86	177,763	4.99	174,930	4.74	173,252	4.74	172,721	4.95
Cash Accounts										
R&D	99,837	2.67	27,408	0.77	41,451	1.12	82,419	2.26	10,766	0.31
Total Fund	3,740,736	100.00	3,564,699	100.00	3,689,136	100.00	3,653,654	100.00	3,489,544	100.00



Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending December 31, 2015

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2015
Balanced Accounts									
Dana Balanced Portfolio	2,824,999	-2,919,771	-	-	-3,853	-68	4,993	98,519	4,819
Total Equity	-	1,768,372	-	-	-	-	24,765	508,956	2,302,093
Domestic Equity	-	1,768,372	-	-	-	-	6,484	-23,182	1,751,674
Dana Large Cap Core	-	1,768,372	-	-	-	-	6,484	-23,182	1,751,674
International Equity	-	-	-	-	-	-	18,282	532,138	550,419
EuroPacific Growth Fund R6 (RERGX)	534,529	-	-	-	-	-	18,282	-2,392	550,419
Total Fixed Income	-	1,155,253	-	-	-	-	12,087	166,648	1,333,988
Domestic Fixed Income	-	1,155,253	-	-	-	-	10,992	-14,028	1,152,217
Dana Intermediate Fixed Income	-	1,155,253	-	-	-	-	10,992	-14,028	1,152,217
Global Fixed Income	-	-	-	-	-	-	1,095	180,676	181,771
Templeton Global Total Return R6 (FTTRX)	177,763	-	-	-	-	-	1,676	2,332	181,771
Cash Accounts									
R&D	27,408	-3,853	89,675	-4,764	-	-8,632	4	-	99,837
Total Fund	3,564,699	-	89,675	-4,764	-3,853	-8,700	42,430	61,250	3,740,736

**Tequesta General Employees' Retirement Plan
Financial Reconciliation**

October 1, 2015 To December 31, 2015

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2015
Balanced Accounts									
Dana Balanced Portfolio	2,824,999	-2,919,771	-	-	-3,853	-68	4,993	98,519	4,819
Total Equity	-	1,768,372	-	-	-	-	24,765	508,956	2,302,093
Domestic Equity	-	1,768,372	-	-	-	-	6,484	-23,182	1,751,674
Dana Large Cap Core	-	1,768,372	-	-	-	-	6,484	-23,182	1,751,674
International Equity	-	-	-	-	-	-	18,282	532,138	550,419
EuroPacific Growth Fund R6 (RERGX)	534,529	-	-	-	-	-	18,282	-2,392	550,419
Total Fixed Income	-	1,155,253	-	-	-	-	12,087	166,648	1,333,988
Domestic Fixed Income	-	1,155,253	-	-	-	-	10,992	-14,028	1,152,217
Dana Intermediate Fixed Income	-	1,155,253	-	-	-	-	10,992	-14,028	1,152,217
Global Fixed Income	-	-	-	-	-	-	1,095	180,676	181,771
Templeton Global Total Return R6 (FTTRX)	177,763	-	-	-	-	-	1,676	2,332	181,771
Cash Accounts									
R&D	27,408	-3,853	89,675	-4,764	-	-8,632	4	-	99,837
Total Fund	3,564,699	-	89,675	-4,764	-3,853	-8,700	42,430	61,250	3,740,736

Tequesta General Employees' Retirement Plan

Trailing Returns

As of December 31, 2015

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	2.91	(46)	2.91	(46)	-0.07	(50)	8.58	(24)	9.71	(23)	8.03	(16)	5.83	(23)	11/01/2000
Total Fund Policy	3.86	(9)	3.86	(9)	0.33	(36)	8.15	(36)	8.93	(48)	7.59	(29)	5.04	(75)	
All Public Plans-Total Fund Median	2.83		2.83		-0.08		7.61		8.83		7.01		5.40		
Total Fund (Net)	2.81		2.81		-0.50		8.06		9.14		7.50		5.52		11/01/2000
Total Fund Policy	3.86		3.86		0.33		8.15		8.93		7.59		5.04		
Total Equity	4.61		4.61		-0.66		13.38		14.72		11.44		8.44		02/01/2004
Total Equity Policy	6.18		6.18		-0.14		12.01		13.20		10.35		6.30		
Domestic Equity	5.14	(73)	5.14	(73)	-0.88	(75)	15.97	(35)	16.42	(27)	13.39	(30)	9.31	(10)	02/01/2004
S&P 500 Index	7.04	(25)	7.04	(25)	1.38	(51)	15.13	(53)	15.35	(58)	12.57	(53)	7.29	(83)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		5.94		1.39		15.26		15.56		12.63		8.01		
International Equity	2.97	(42)	2.97	(42)	-0.38	(14)	3.64	(31)	8.25	(12)	3.31	(21)	7.50	(16)	07/01/2009
MSCI AC World ex USA	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	5.60	(68)	1.51	(76)	6.38	(42)	
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		6.21		2.37		6.19		
Total Fixed Income	0.41		0.41		1.24		1.73		2.84		3.25		4.48		01/01/2004
Total Fixed Policy	-0.51		-0.51		0.67		1.24		1.84		2.62		N/A		
Domestic Fixed Income	0.11	(3)	0.11	(3)	2.11	(5)	2.10	(14)	3.12	(14)	3.48	(19)	4.58	(20)	01/01/2004
Domestic Fixed Income Policy	-0.51	(63)	-0.51	(63)	1.21	(63)	1.41	(49)	1.97	(72)	2.73	(68)	3.97	(78)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		-0.44		1.30		1.39		2.24		2.94		4.18		
Global Fixed Income	2.25	(1)	2.25	(1)	-4.52	(70)	N/A		N/A		N/A		-1.20	(51)	11/01/2013
Global Fixed Income Index	-0.54	(38)	-0.54	(38)	-2.70	(37)	-0.92	(46)	2.07	(29)	2.94	(22)	-0.89	(47)	
IM Global Fixed Income (MF) Median	-0.82		-0.82		-3.71		-1.37		1.01		1.36		-1.17		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

**Tequesta General Employees' Retirement Plan
Trailing Returns**

As of December 31, 2015

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	5.14	(73)	5.14	(73)	-0.88	(75)	15.97	(35)	16.42	(27)	13.39	(30)	8.23	(40)	11/01/2005
S&P 500 Index	7.04	(25)	7.04	(25)	1.38	(51)	15.13	(53)	15.35	(58)	12.57	(53)	7.58	(71)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		5.94		1.39		15.26		15.56		12.63		7.98		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	2.97	(42)	2.97	(42)	-0.48	(15)	N/A		N/A		N/A		-3.40	(7)	06/01/2014
MSCI AC World ex USA	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	5.60	(68)	1.51	(76)	-7.83	(75)	
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		6.21		2.37		-6.80		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-0.28	(22)	-0.28	(22)	1.71	(13)	1.97	(17)	3.02	(15)	3.39	(23)	4.64	(42)	11/01/2005
Domestic Fixed Income Policy	-0.51	(63)	-0.51	(63)	1.21	(63)	1.41	(49)	1.97	(72)	2.73	(68)	4.16	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		-0.44		1.30		1.39		2.24		2.94		4.55		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	2.25	(1)	2.25	(1)	-4.52	(70)	N/A		N/A		N/A		-1.20	(51)	11/01/2013
Global Fixed Income Index	-0.54	(38)	-0.54	(38)	-2.70	(37)	-0.92	(46)	2.07	(29)	2.94	(22)	-0.89	(47)	
IM Global Fixed Income (MF) Median	-0.82		-0.82		-3.71		-1.37		1.01		1.36		-1.17		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan

Fiscal Year Returns

As of December 31, 2015

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund	2.91	(46)	0.06	(34)	11.92	(13)	12.09	(58)	18.89	(29)	1.62	(24)	10.01	(48)
Total Fund Policy	3.86	(9)	-1.32	(72)	11.54	(19)	11.19	(73)	18.06	(46)	1.28	(29)	9.40	(65)
All Public Plans-Total Fund Median	2.83		-0.50		10.17		12.51		17.89		0.32		9.94	
Total Fund (Net)	2.81		-0.37		11.35		11.50		18.29		1.08		9.43	
Total Fund Policy	3.86		-1.32		11.54		11.19		18.06		1.28		9.40	
Total Equity	4.61		-0.84		17.55		21.22		29.19		-0.06		10.36	
Total Equity Policy	6.18		-3.24		16.27		18.88		27.62		-0.60		9.68	
Domestic Equity	5.14	(73)	0.16	(48)	21.50	(22)	21.70	(36)	31.26	(27)	2.42	(35)	11.17	(28)
S&P 500 Index	7.04	(25)	-0.61	(62)	19.73	(46)	19.34	(66)	30.20	(45)	1.14	(51)	10.16	(40)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-0.02		19.25		20.72		29.69		1.15		9.47	
International Equity	2.97	(42)	-4.49	(3)	4.79	(28)	18.28	(72)	18.93	(5)	-12.67	(83)	4.83	(28)
MSCI AC World ex USA	3.30	(35)	-11.78	(81)	5.22	(21)	16.98	(75)	15.04	(46)	-10.42	(40)	8.00	(6)
IM International Large Cap Core Equity (MF) Median	2.85		-8.62		3.62		20.83		14.87		-10.87		3.76	
Total Fixed Income	0.41		1.75		3.11		0.21		6.81		2.90		8.73	
Total Fixed Policy	-0.51		1.99		3.01		-0.55		4.36		3.40		7.77	
Domestic Fixed Income	0.11	(3)	3.31	(12)	2.98	(44)	0.21	(26)	6.81	(21)	2.90	(77)	8.73	(31)
Domestic Fixed Income Policy	-0.51	(63)	2.95	(30)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)	7.77	(67)
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		2.69		2.87		-0.27		5.57		3.60		8.25	
Global Fixed Income	2.25	(1)	-8.14	(100)	N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-3.75	(100)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-0.82		1.92		3.53		-1.52		7.19		1.61		7.82	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan

Fiscal Year Returns

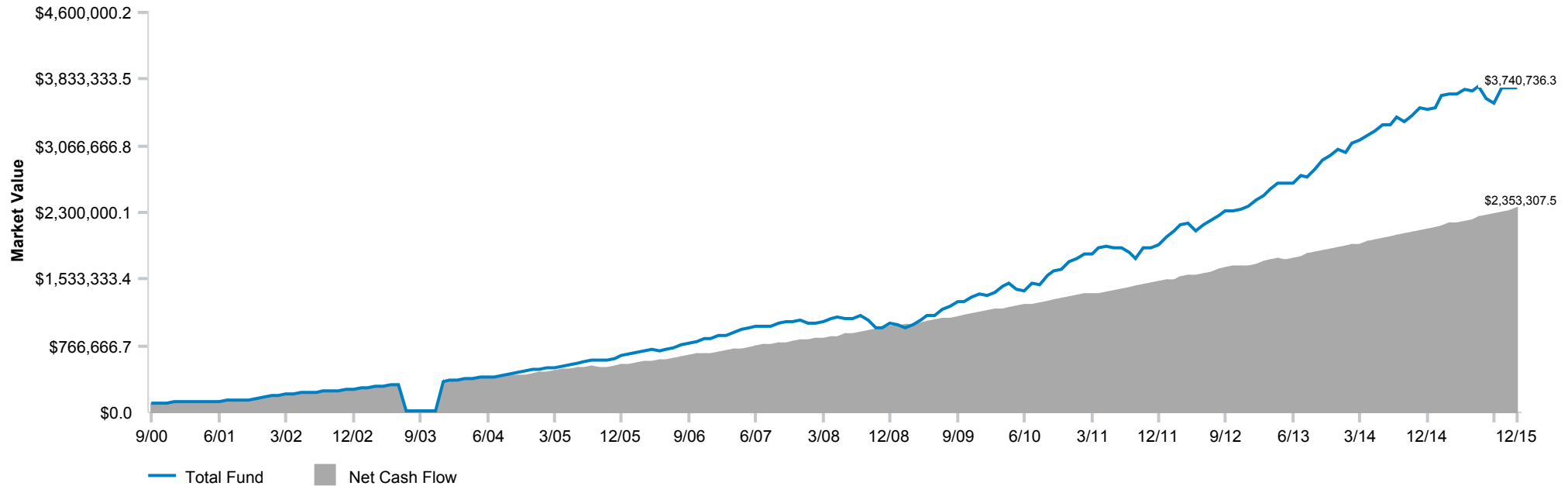
As of December 31, 2015

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Domestic Equity Strategies														
Dana Large Cap Core	5.14	(73)	0.16	(48)	21.51	(22)	21.69	(36)	31.26	(28)	2.43	(34)	11.17	(28)
S&P 500 Index	7.04	(25)	-0.61	(62)	19.73	(46)	19.34	(66)	30.20	(45)	1.14	(51)	10.16	(40)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-0.02		19.25		20.72		29.69		1.15		9.47	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	2.97	(42)	-4.93	(6)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.30	(35)	-11.78	(81)	5.22	(21)	16.98	(75)	15.04	(46)	-10.42	(40)	8.00	(6)
IM International Large Cap Core Equity (MF) Median	2.85		-8.62		3.62		20.83		14.87		-10.87		3.76	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	-0.28	(22)	3.31	(12)	2.98	(44)	0.21	(26)	6.80	(21)	2.89	(77)	8.73	(31)
Domestic Fixed Income Policy	-0.51	(63)	2.95	(30)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)	7.77	(67)
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		2.69		2.87		-0.27		5.57		3.60		8.25	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	2.25	(1)	-8.14	(94)	N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-0.82		-3.75		3.53		-1.52		7.19		1.61		7.82	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan
Long-Term Performance
As of December 31, 2015

Plan Growth



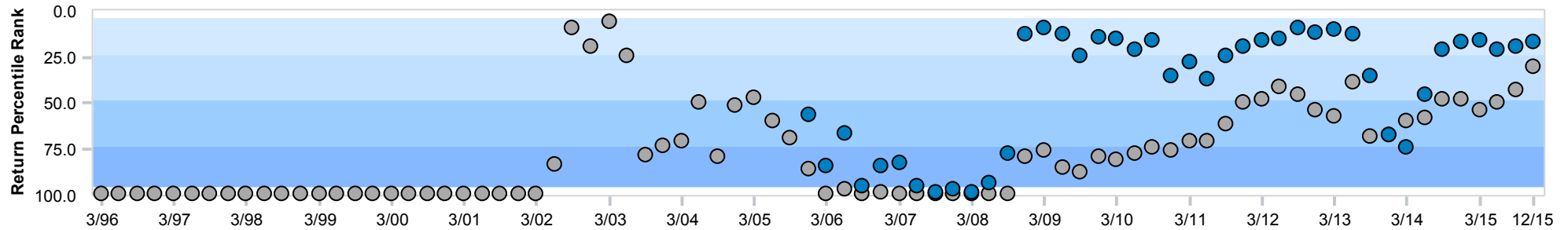
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	2.91 (46)	-0.07 (50)	-0.07 (50)	4.18 (18)	8.58 (24)	8.03 (16)	9.64 (54)	6.38 (17)	5.82 (29)
Total Fund Policy	3.86 (9)	0.33 (36)	0.33 (36)	3.89 (25)	8.15 (36)	7.59 (29)	9.54 (56)	5.71 (60)	5.02 (81)
Median	2.83	-0.08	-0.08	3.19	7.61	7.01	9.70	5.88	5.52

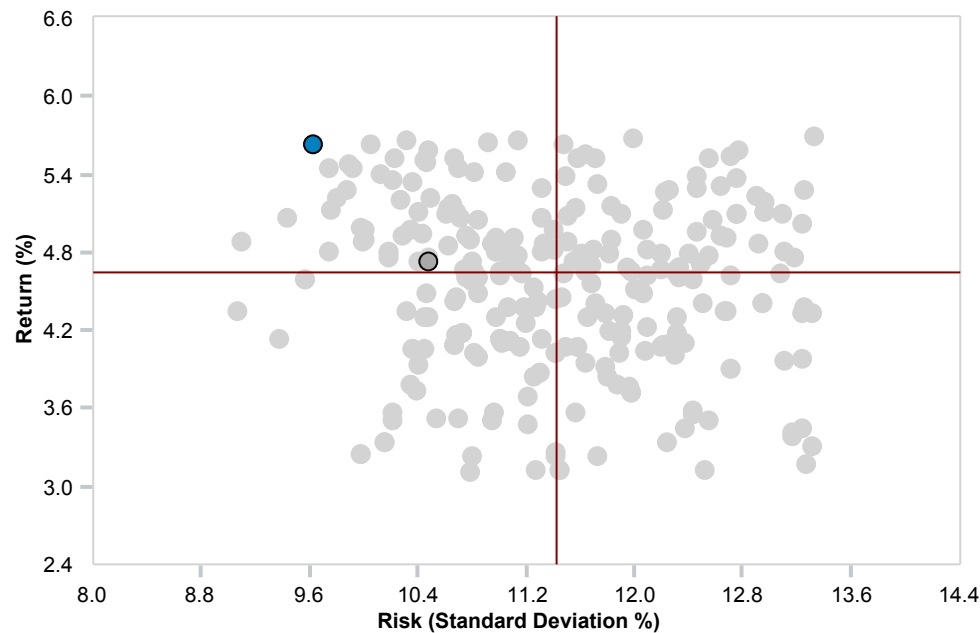
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Fund	0.06 (34)	11.92 (13)	12.09 (59)	18.89 (31)	1.62 (23)	10.01 (50)	1.76 (47)	-10.10 (10)
Total Fund Policy	-1.32 (72)	11.54 (18)	11.19 (74)	18.06 (47)	1.28 (28)	9.40 (67)	0.48 (65)	-12.46 (37)
Median	-0.50	10.13	12.55	17.93	0.29	9.99	1.43	-13.51

5 Year Rolling Percentile Ranking

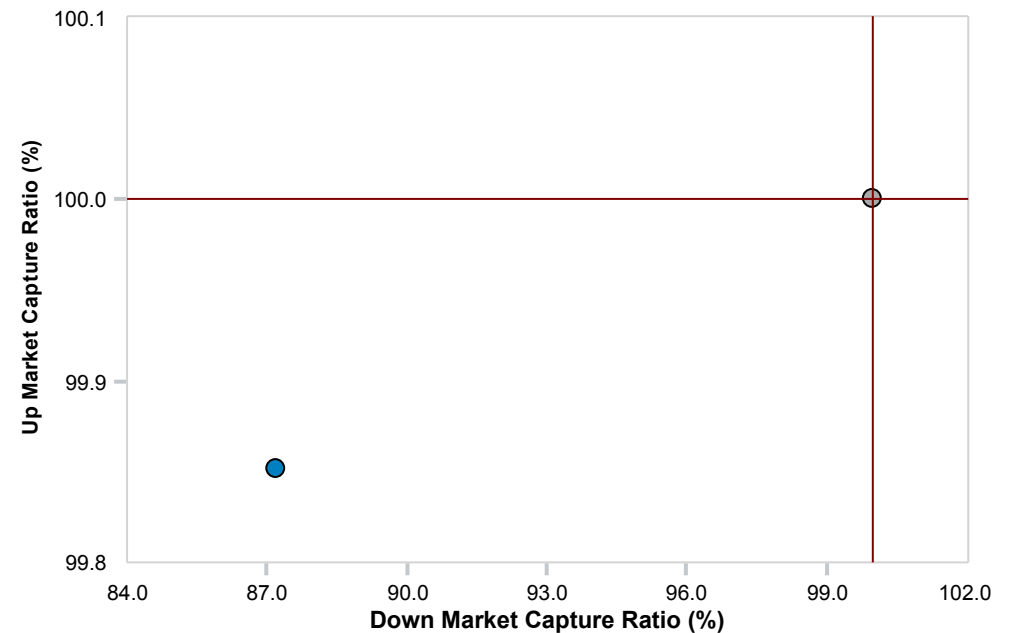


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	63.64	-20.67	1.37	0.79	0.56	0.30	0.06	0.89	2.62
Total Fund Policy	0.00	-27.76	0.00	0.00	0.44	N/A	0.05	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of December 31, 2015

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2015 Return		1 Quarter Ending Jun-2015 Return		1 Quarter Ending Mar-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	2.91	(46)	-4.97	(48)	-0.44	(74)	2.63	(35)	8.58	(24)	8.03	(16)	87.43	(64)	95.85	(65)
Total Fund Policy	3.86	(9)	-4.82	(44)	0.03	(41)	1.47	(96)	8.15	(36)	7.59	(29)	100.00		100.00	
All Public Plans-Total Fund Median	2.83		-5.01		-0.09		2.44		7.62		7.01		91.95		101.98	
Total Fund (Net)	2.81		-5.08		-0.55		2.52		8.06		7.50		89.13		98.65	
Total Fund Policy	3.86		-4.82		0.03		1.47		8.15		7.59		100.00		100.00	
Total Equity	4.61		-7.99		-0.24		3.45		13.38		11.44		90.78		95.67	
Total Equity Policy	6.18		-7.76		0.40		1.56		12.01		10.35		100.00		100.00	
Domestic Equity	5.14	(73)	-7.45	(71)	-0.77	(80)	2.66	(33)	15.97	(35)	13.39	(30)	90.74	(68)	97.72	(61)
S&P 500 Index	7.04	(25)	-6.44	(45)	0.28	(49)	0.95	(74)	15.13	(53)	12.57	(53)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-6.66		0.26		1.84		15.27		12.63		97.21		99.58	
International Equity	2.97	(42)	-9.70	(24)	1.10	(40)	5.97	(7)	3.64	(31)	3.31	(21)	82.07	(82)	90.34	(78)
MSCI AC World ex USA	3.30	(35)	-12.10	(73)	0.72	(62)	3.59	(79)	1.94	(72)	1.51	(76)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	2.85		-10.91		0.92		5.07		2.78		2.37		90.26		95.45	
Total Fixed Income	0.41		0.22		-0.74		1.36		1.73		3.25		69.65		82.10	
Total Fixed Policy	-0.51		0.73		-0.68		1.13		1.24		2.62		100.00		100.00	
Domestic Fixed Income	0.11	(3)	1.32	(5)	-0.84	(86)	1.52	(40)	2.10	(14)	3.48	(19)	74.57	(81)	87.89	(51)
Domestic Fixed Income Policy	-0.51	(63)	1.08	(31)	-0.67	(61)	1.32	(79)	1.41	(49)	2.73	(68)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		0.93		-0.61		1.47		1.39		2.94		92.08		87.90	
Global Fixed Income	2.25	(1)	-6.79	(100)	-0.13	(9)	0.31	(43)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-1.38	(69)	-0.79	(15)	-0.02	(53)	-0.92	(46)	2.94	(22)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.82		-0.35		-1.91		0.08		-1.37		1.36		74.79		79.14	

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of December 31, 2015

	1 Qtr Return		1 Quarter Ending Sep-2015 Return		1 Quarter Ending Jun-2015 Return		1 Quarter Ending Mar-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	5.14	(73)	-7.45	(71)	-0.77	(80)	2.66	(33)	15.97	(35)	13.39	(30)	90.72	(68)	97.68	(61)
S&P 500 Index	7.04	(25)	-6.44	(45)	0.28	(49)	0.95	(74)	15.13	(53)	12.57	(53)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-6.66		0.26		1.84		15.27		12.63		97.21		99.58	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	2.97	(42)	-9.81	(26)	1.12	(40)	5.97	(7)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.30	(35)	-12.10	(73)	0.72	(62)	3.59	(79)	1.94	(72)	1.51	(76)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	2.85		-10.91		0.92		5.07		2.78		2.37		90.26		95.45	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-0.28	(22)	1.32	(5)	-0.84	(86)	1.52	(41)	1.97	(17)	3.39	(23)	80.23	(75)	92.74	(39)
Domestic Fixed Income Policy	-0.51	(63)	1.08	(31)	-0.67	(61)	1.32	(79)	1.41	(49)	2.73	(68)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		0.93		-0.61		1.47		1.39		2.94		92.08		87.90	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	2.25	(1)	-6.79	(100)	-0.13	(9)	0.31	(43)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-1.38	(69)	-0.79	(15)	-0.02	(53)	-0.92	(46)	2.94	(22)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.82		-0.35		-1.91		0.08		-1.37		1.36		74.79		79.14	

Tequesta General Employees' Retirement Plan

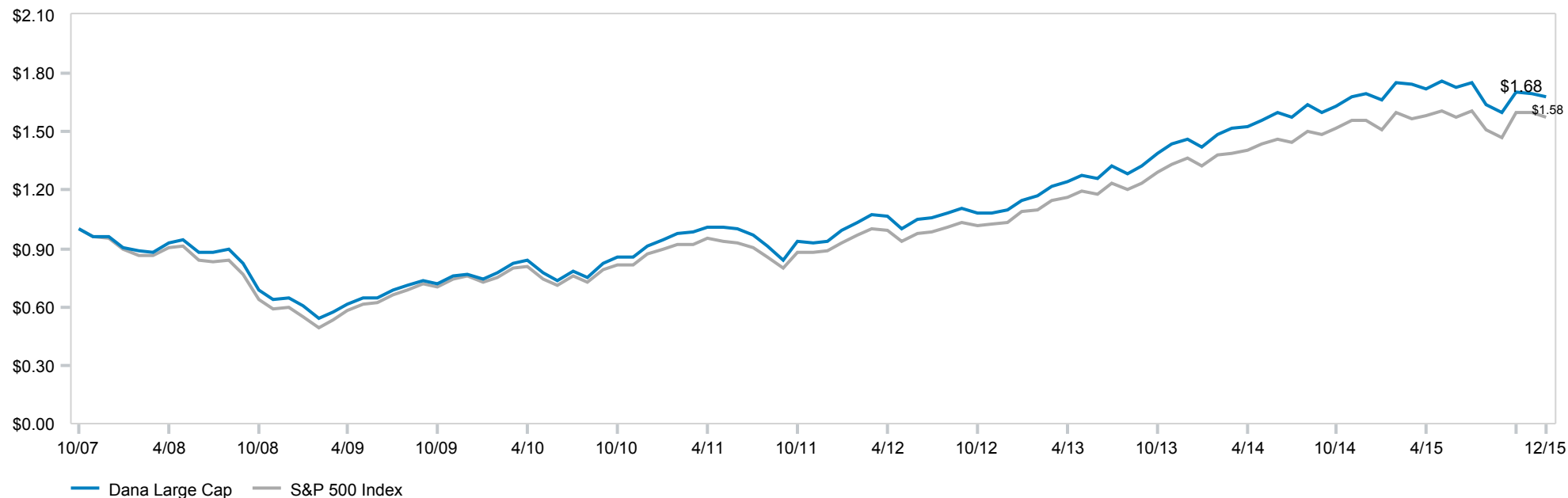
Fee Analysis

As of December 31, 2015

	Estimated Annual Fee (%)	12/31/15 Market Value	12/31/15 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core	0.75	1,751,674	46.83	13,138
International Equity				
EuroPacific Growth Fund R6 (RERGX)	0.49	550,419	14.71	2,697
Domestic Fixed Income				
Dana Intermediate Fixed Income	0.25	1,152,217	30.80	2,881
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)	0.66	181,771	4.86	1,200
Cash Accounts				
R&D		99,837	2.67	-
Total Fund	0.53	3,740,736	100.00	19,915

Long-Term Manager Composite Data

Growth of a Dollar



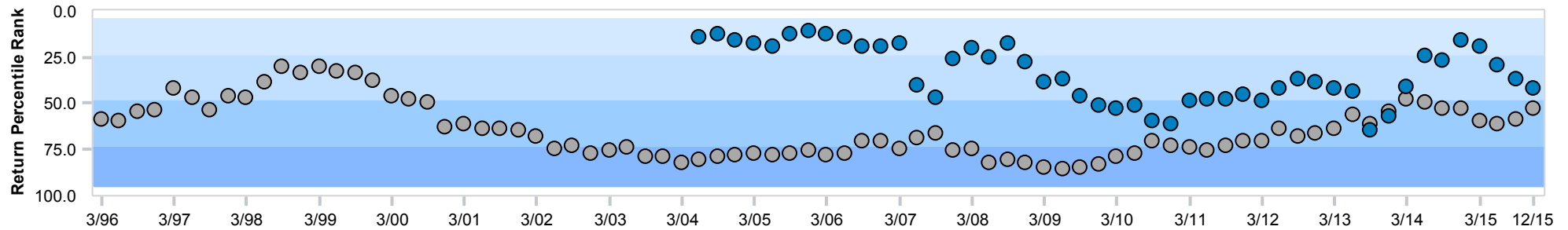
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	5.02 (76)	-0.88 (75)	-0.88 (75)	7.14 (51)	15.31 (48)	12.96 (42)	14.69 (60)	7.78 (47)	7.25 (14)
S&P 500 Index	7.04 (25)	1.38 (51)	1.38 (51)	7.36 (46)	15.13 (53)	12.57 (53)	14.81 (57)	7.31 (70)	5.00 (91)
Median	5.94	1.39	1.39	7.18	15.26	12.63	14.94	7.75	5.90

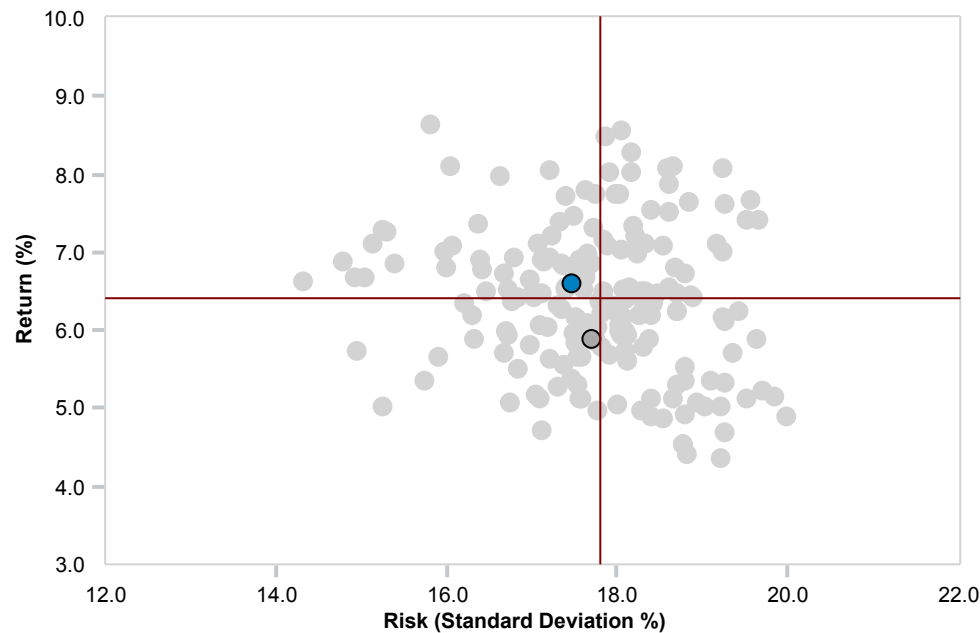
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Dana Large Cap	0.07 (49)	20.80 (28)	19.76 (61)	31.27 (27)	2.50 (34)	11.26 (26)	-10.78 (93)	-16.71 (22)
S&P 500 Index	-0.61 (62)	19.73 (46)	19.34 (66)	30.20 (45)	1.14 (51)	10.16 (40)	-6.91 (64)	-21.98 (68)
Median	-0.02	19.25	20.72	29.69	1.15	9.47	-5.74	-20.38

5 Year Rolling Percentile Ranking

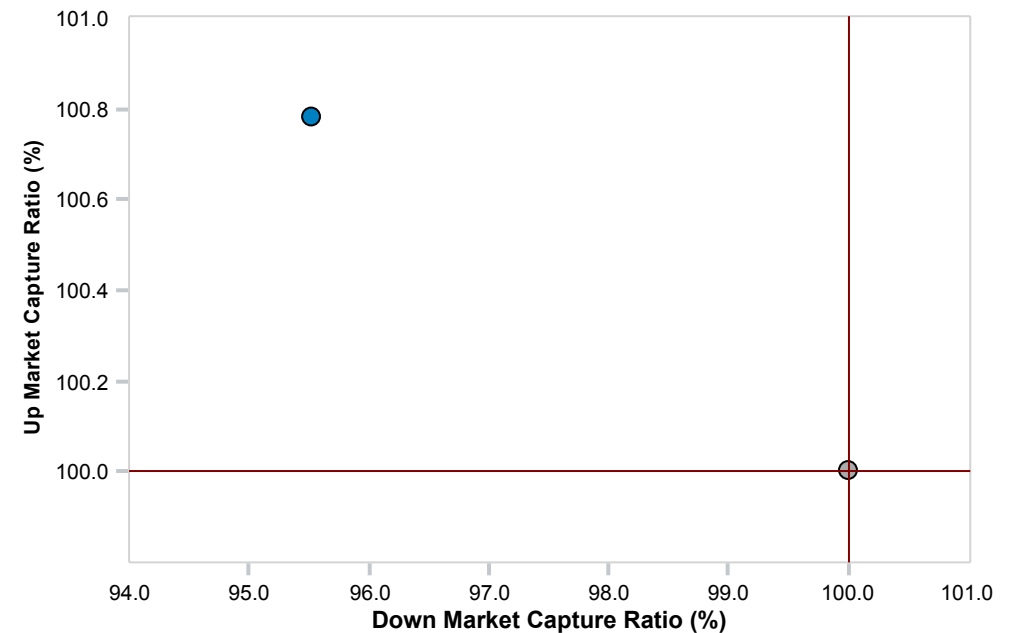


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



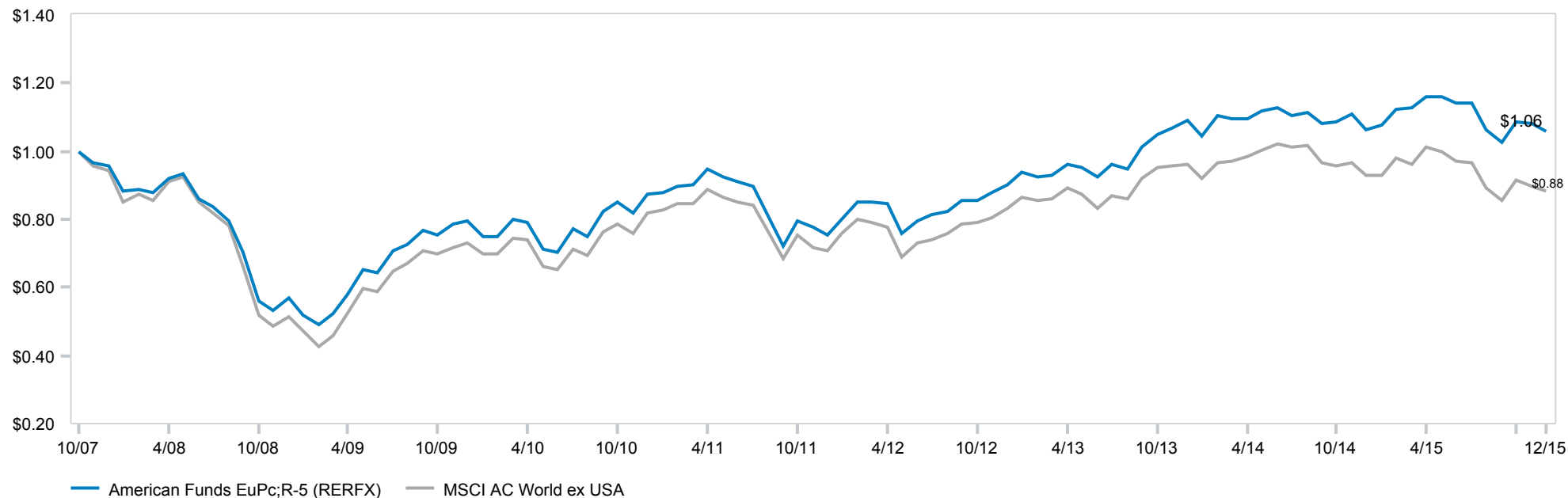
● Dana Large Cap ● S&P 500 Index

Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	51.52	-42.39	0.83	0.64	0.43	0.24	0.08	0.98	2.71
S&P 500 Index	0.00	-45.80	0.00	0.00	0.39	N/A	0.07	1.00	0.00

As of December 31, 2015

Growth of a Dollar



Trailing Returns

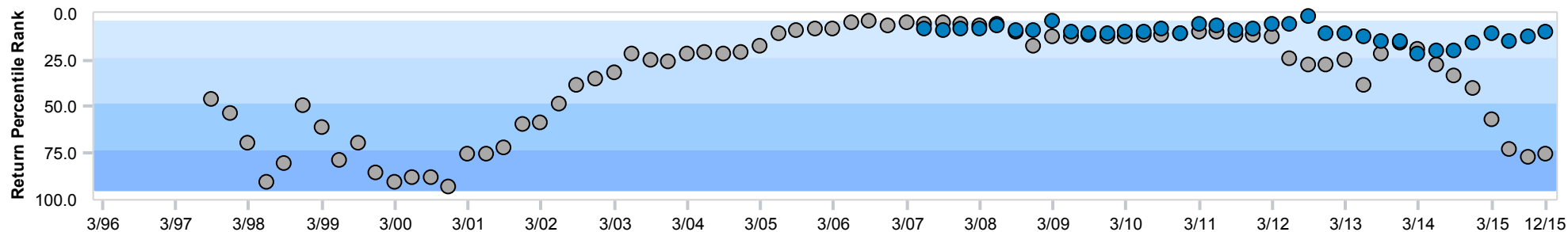
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	2.94 (44)	-0.53 (15)	-0.53 (15)	-1.45 (10)	5.39 (10)	3.94 (10)	9.25 (12)	4.90 (4)	N/A
MSCI AC World ex USA	3.30 (35)	-5.25 (85)	-5.25 (85)	-4.35 (51)	1.94 (72)	1.51 (76)	7.96 (18)	3.38 (25)	4.46 (21)
Median	2.85	-2.42	-2.42	-4.30	2.78	2.37	6.73	2.80	3.54

Fiscal Year Returns

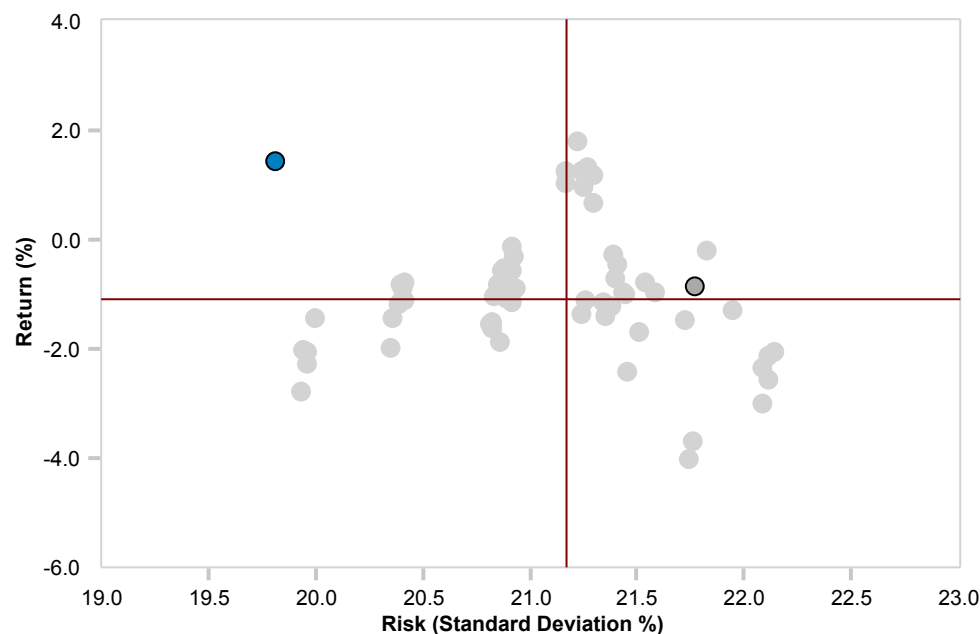
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Funds EuPc;R-5 (RERFX)	-4.97 (6)	6.93 (10)	18.22 (73)	18.39 (8)	-12.38 (78)	7.35 (10)	8.92 (5)	-25.17 (8)
MSCI AC World ex USA	-11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	-10.42 (40)	8.00 (6)	6.43 (9)	-29.97 (75)
Median	-8.62	3.62	20.83	14.87	-10.87	3.76	1.44	-28.46

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)

5 Year Rolling Percentile Ranking

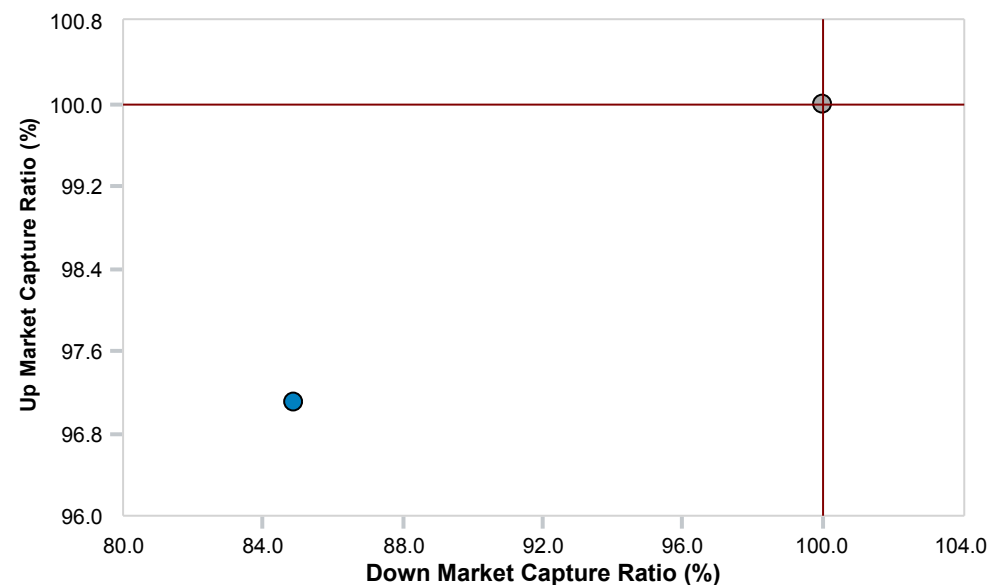


Risk vs Return: October 2007 to Present



● American Funds EuPc;R-5 (RERFX) ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present

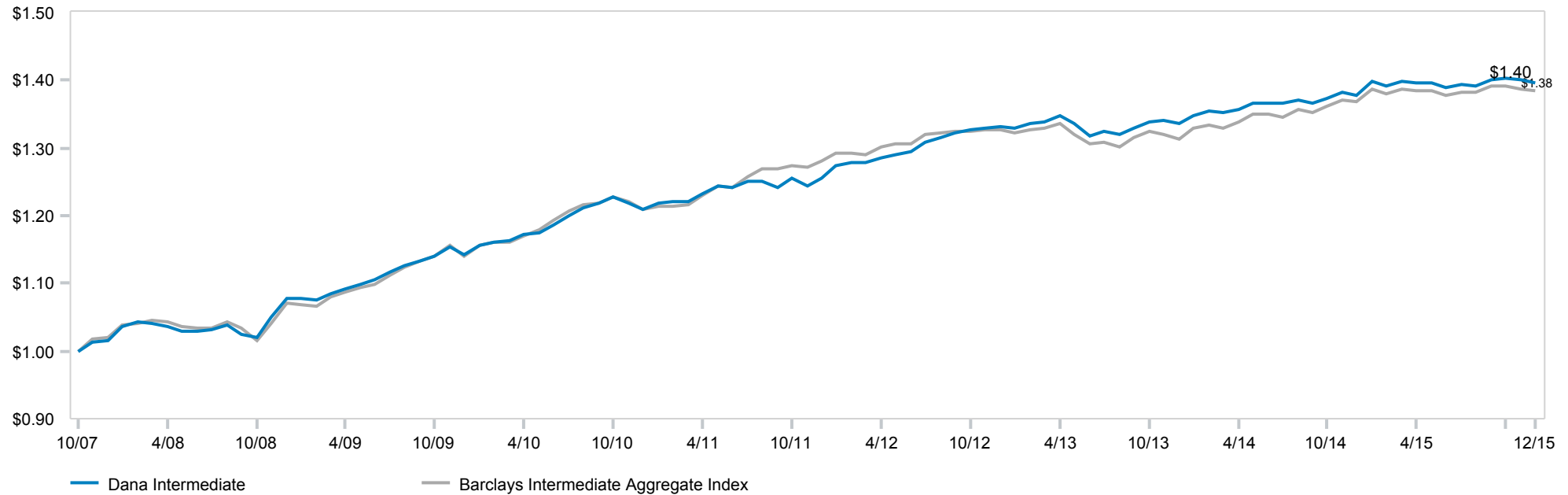


● American Funds EuPc;R-5 (RERFX)
● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	60.61	-45.07	2.03	1.86	0.15	0.52	0.03	0.90	3.58
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.05	N/A	0.01	1.00	0.00

Growth of a Dollar



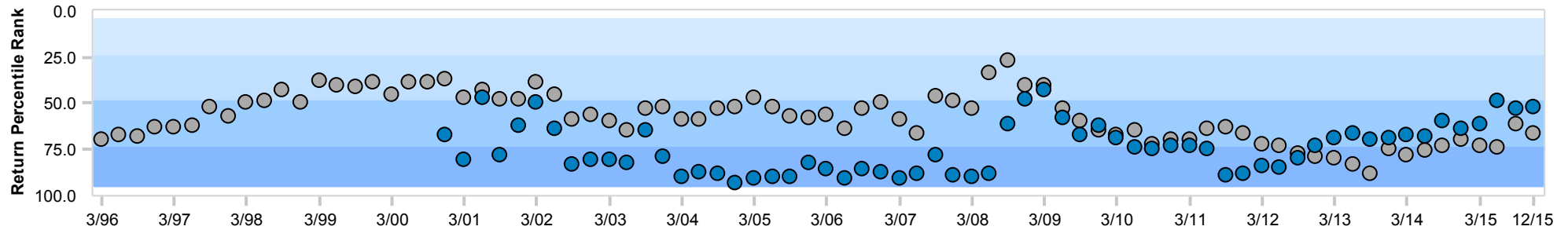
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	-0.29 (23)	1.43 (37)	1.43 (37)	2.27 (64)	1.61 (31)	2.91 (52)	3.78 (70)	4.33 (73)	4.61 (81)
Barclays Intermediate Aggregate Index	-0.51 (63)	1.21 (63)	1.21 (63)	2.66 (33)	1.41 (49)	2.74 (66)	3.74 (71)	4.26 (78)	4.68 (77)
Median	-0.44	1.30	1.30	2.41	1.39	2.94	4.27	4.52	4.93

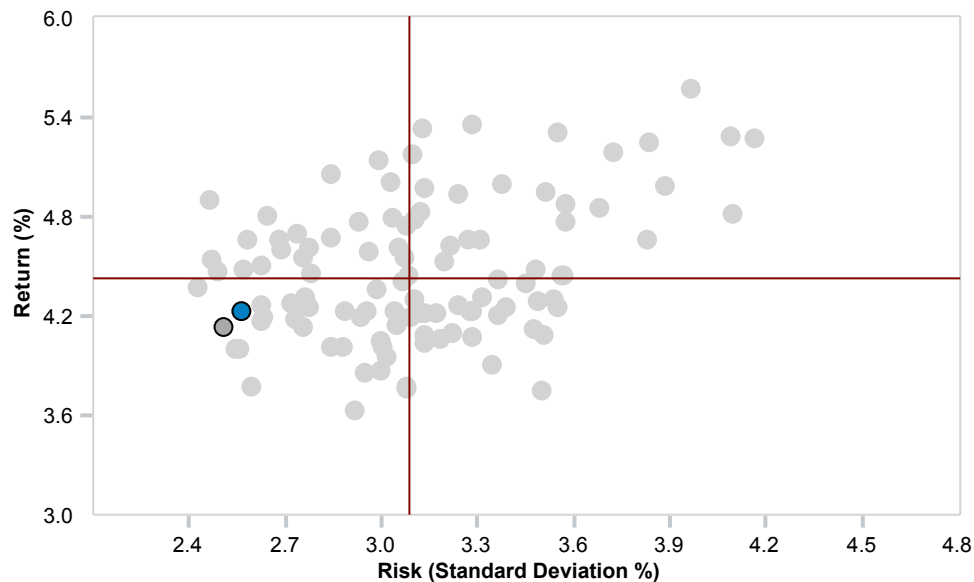
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Dana Intermediate	2.52 (59)	2.76 (55)	0.53 (17)	6.51 (26)	1.88 (97)	7.51 (77)	10.60 (69)	3.22 (51)
Barclays Intermediate Aggregate Index	2.95 (30)	2.74 (58)	-0.71 (77)	4.31 (83)	4.22 (22)	7.52 (77)	9.69 (81)	4.16 (36)
Median	2.69	2.87	-0.27	5.57	3.60	8.25	11.50	3.26

5 Year Rolling Percentile Ranking

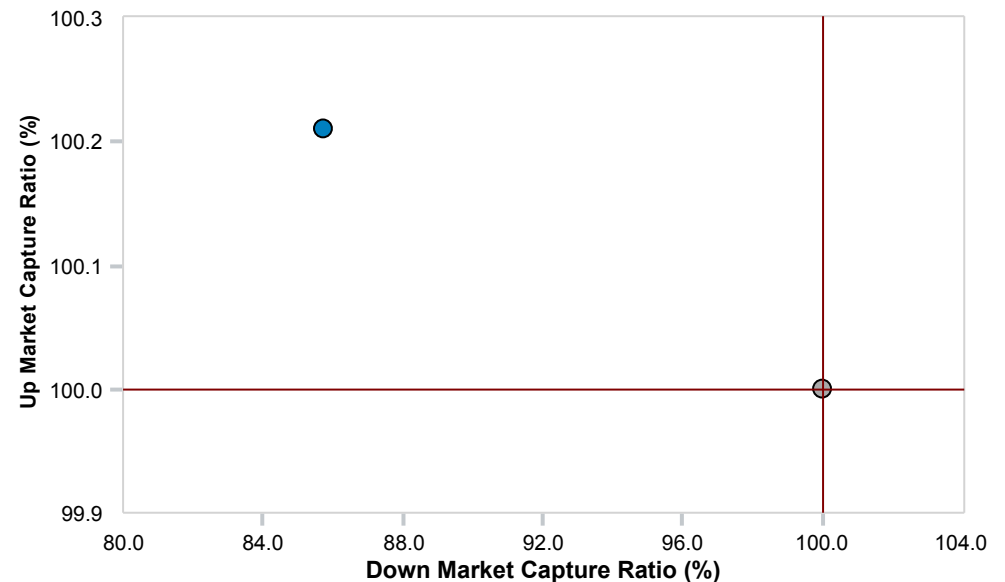


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Barclays Intermediate Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Barclays Intermediate Aggregate Index

Historical Statistics: October 1, 2007 To December 31, 2015

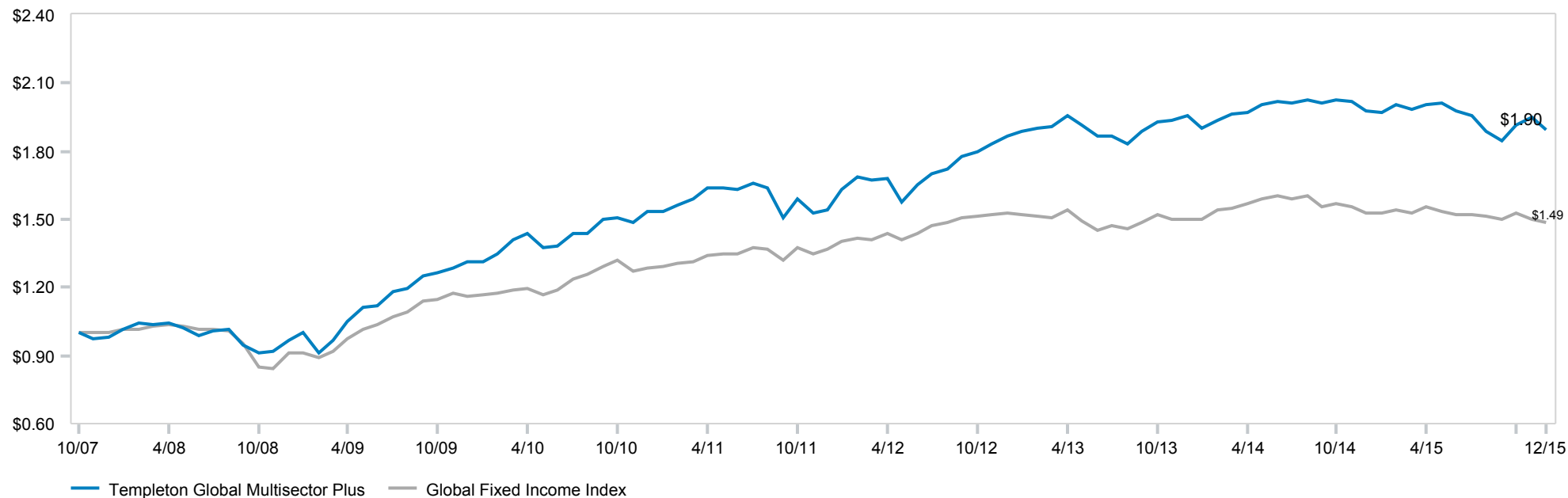
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	54.55	-1.54	0.54	0.10	1.49	0.07	0.04	0.89	1.29
Barclays Intermediate Aggregate Index	0.00	-1.78	0.00	0.00	1.50	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

Templeton Global Multisector Plus Long-Term Composite Performance

As of December 31, 2015

Growth of a Dollar



Trailing Returns

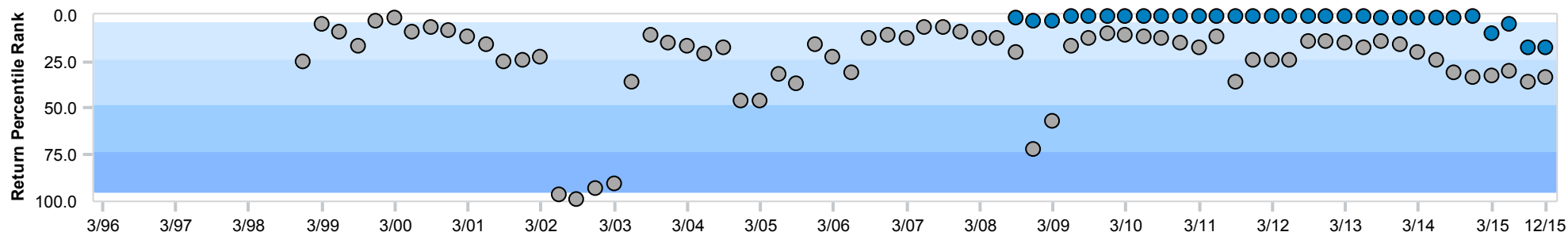
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	2.79 (1)	-4.23 (80)	-4.23 (80)	-1.60 (77)	0.52 (35)	4.31 (18)	10.04 (2)	9.83 (1)	N/A
Global Fixed Income Index	-0.54 (48)	-2.70 (45)	-2.70 (45)	-0.40 (42)	-0.92 (48)	2.94 (34)	7.32 (18)	5.71 (13)	7.07 (20)
Median	-0.60	-3.03	-3.03	-0.63	-1.19	1.90	4.04	4.60	5.78

Fiscal Year Returns

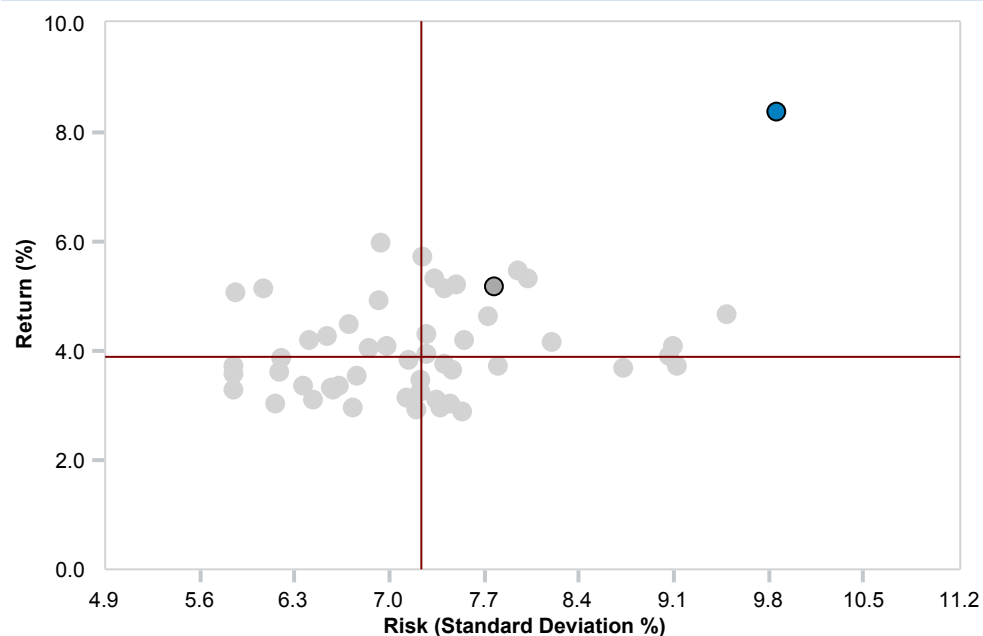
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Templeton Global Multisector Plus	-8.33 (98)	6.55 (22)	6.42 (7)	17.78 (2)	0.25 (84)	20.21 (2)	32.09 (2)	-3.17 (80)
Global Fixed Income Index	-3.75 (65)	4.65 (43)	-1.58 (65)	14.19 (9)	2.52 (61)	12.95 (20)	19.60 (8)	-2.93 (80)
Median	-3.18	4.28	-0.45	8.06	3.20	8.93	14.94	1.96

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)

5 Year Rolling Percentile Ranking

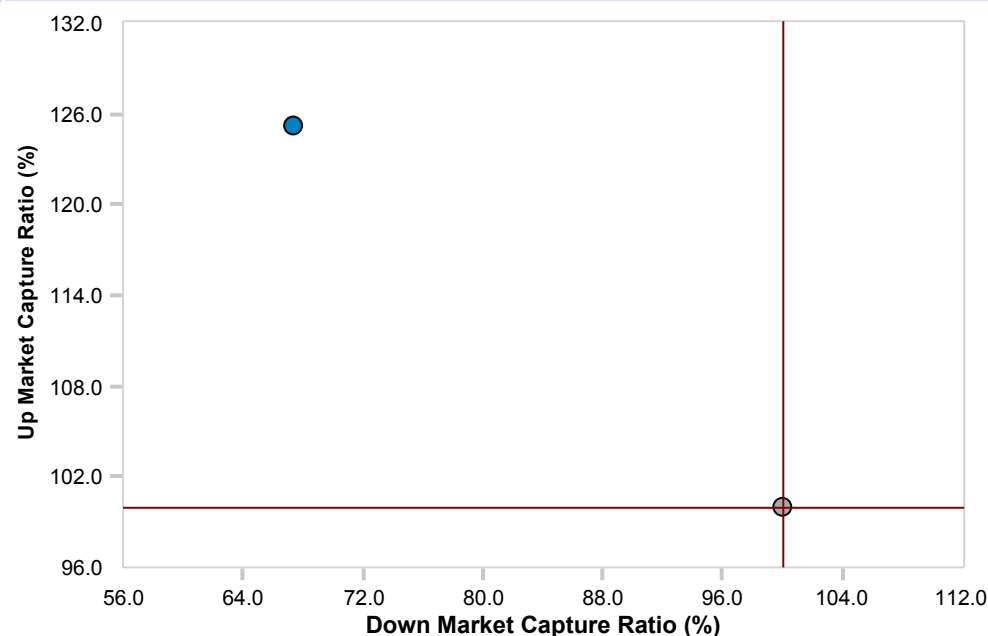


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	63.64	-8.96	3.24	3.24	0.82	0.54	0.08	1.01	6.00
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.62	N/A	0.05	1.00	0.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 70% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.			✓
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.			✓
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Dana Domestic			Europacific (RERGX)			Dana Fixed			Templeton (FTTRX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓	✓					✓
2. Manager outperformed the index over the trailing five year period.	✓					✓	✓					✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓					✓	✓					✓
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓	✓					✓
6. Manager three year down market capture ratio is less than the index.	✓					✓	✓					✓
7. Manager five year down market capture ratio is less than the index.	✓					✓	✓					✓

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Citigroup 3 Month T-Bill Index	100.00
Jan-2004	
S&P 500 Index	60.00
Citigroup 3 Month T-Bill Index	20.00
Barclays U.S. Gov't/Credit	20.00
Oct-2005	
S&P 500 Index	60.00
Barclays Intermediate U.S. Gov/Credit Index	40.00
Dec-2009	
S&P 500 Index	50.00
Barclays Intermediate U.S. Gov/Credit Index	40.00
MSCI EAFE Index	10.00
Jul-2012	
S&P 500 Index	50.00
Barclays Intermediate Aggregate Index	40.00
MSCI AC World ex USA	10.00
Sep-2013	
S&P 500 Index	50.00
Barclays Intermediate Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00

Total Fixed Policy

Allocation Mandate	Weight (%)
Feb-2004	
Barclays U.S. Gov't/Credit	100.00
Oct-2005	
Barclays Intermediate U.S. Gov/Credit Index	100.00
Jul-2012	
Barclays Intermediate Aggregate Index	100.00
Sep-2013	
Barclays Intermediate Aggregate Index	86.00
Global Fixed Income Index	14.00

Global Fixed Income Index

Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
Barclays US Corp: High Yield	33.33
Citigroup Non-U.S. World Government Bond	33.34

- Neither The Bogdahn Group, nor any covered associates have made political contributions to any official associated with the Tequesta General Employees' Retirement Plan in excess of the permitted amount.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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