

# Village of Tequesta Public Safety Officers' Pension Fund

Investment Performance Review  
1st Quarter 2015



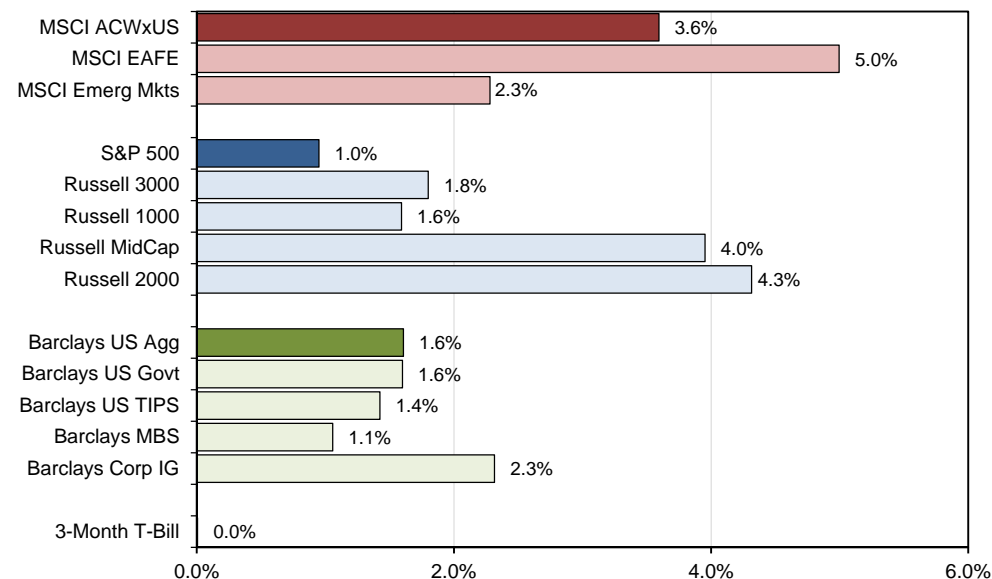
THE  
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*simplifying your investment and fiduciary decisions*

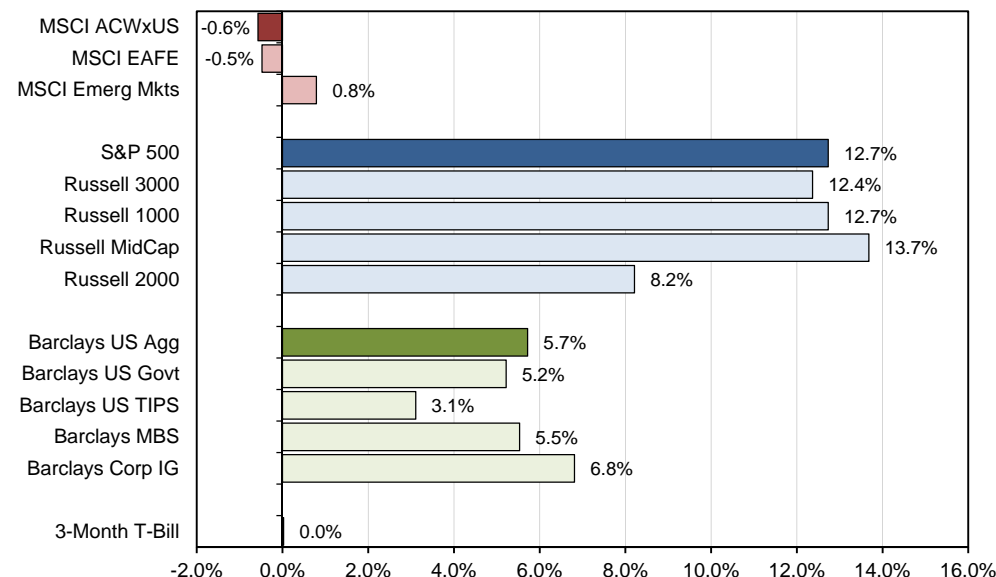
## **1st Quarter 2015 Market Environment**

- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.

### Quarter Performance

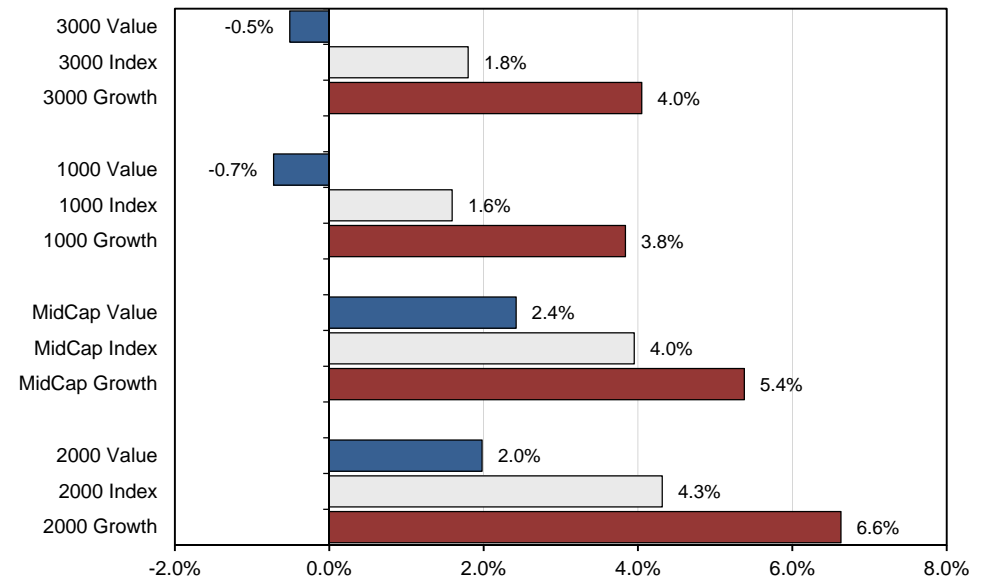


### 1-Year Performance

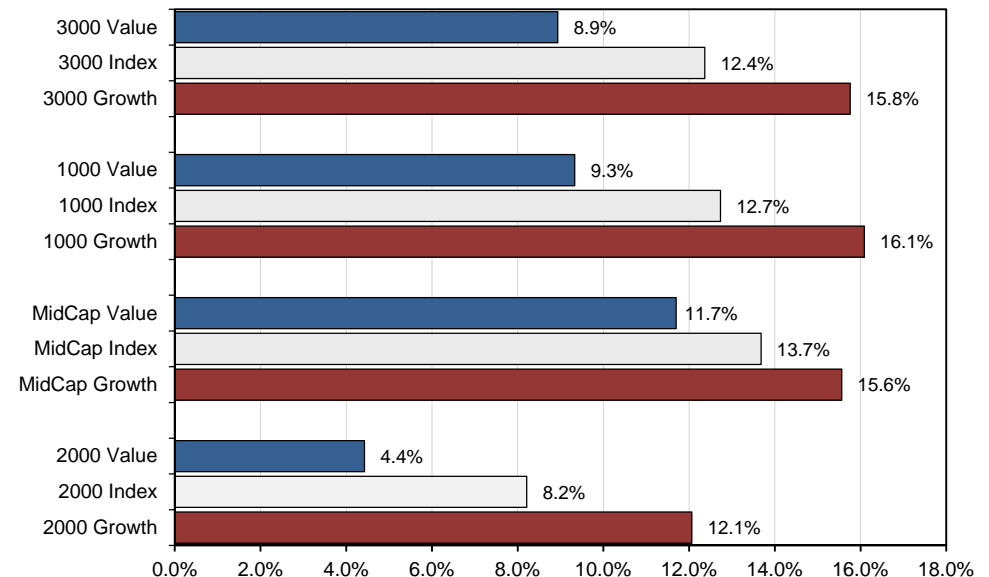


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value. Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

#### Quarter Performance - Russell Style Series

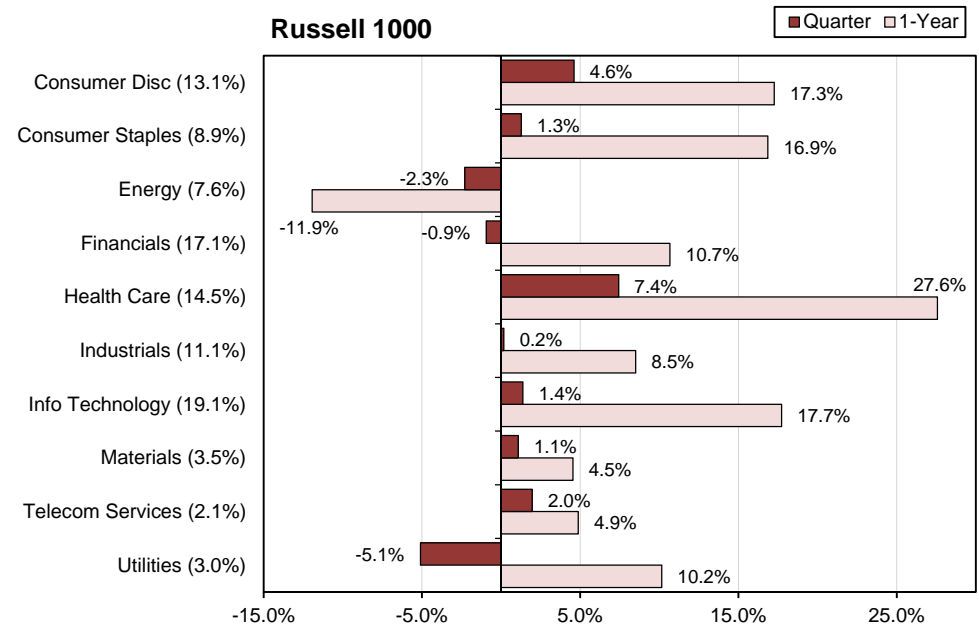


#### 1-Year Performance - Russell Style Series

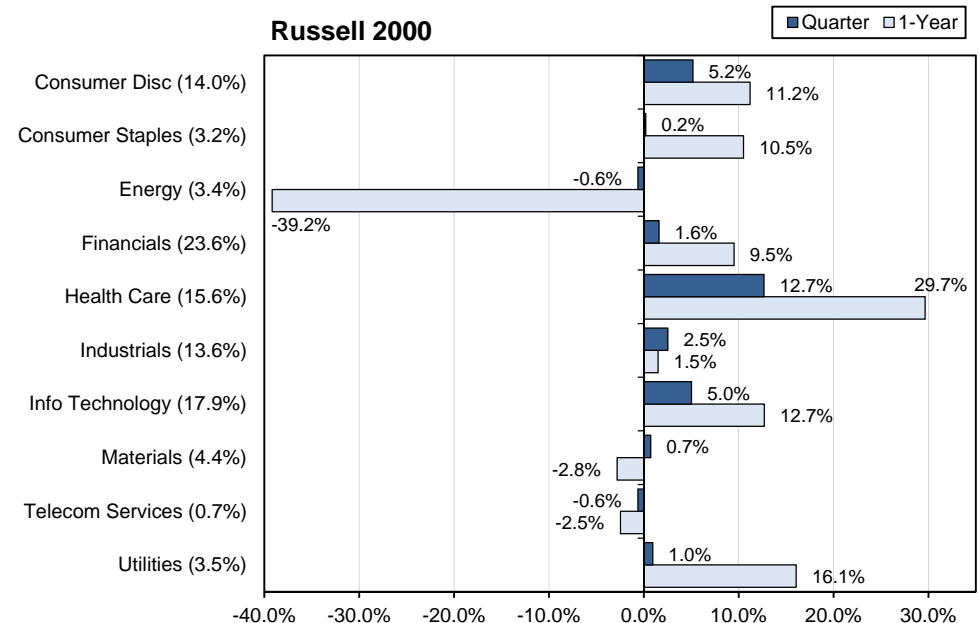


- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6%. Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near \$115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near \$54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of oil consumption growth due to a weaker outlook for the global economy.

**Russell 1000**



**Russell 2000**



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescall Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

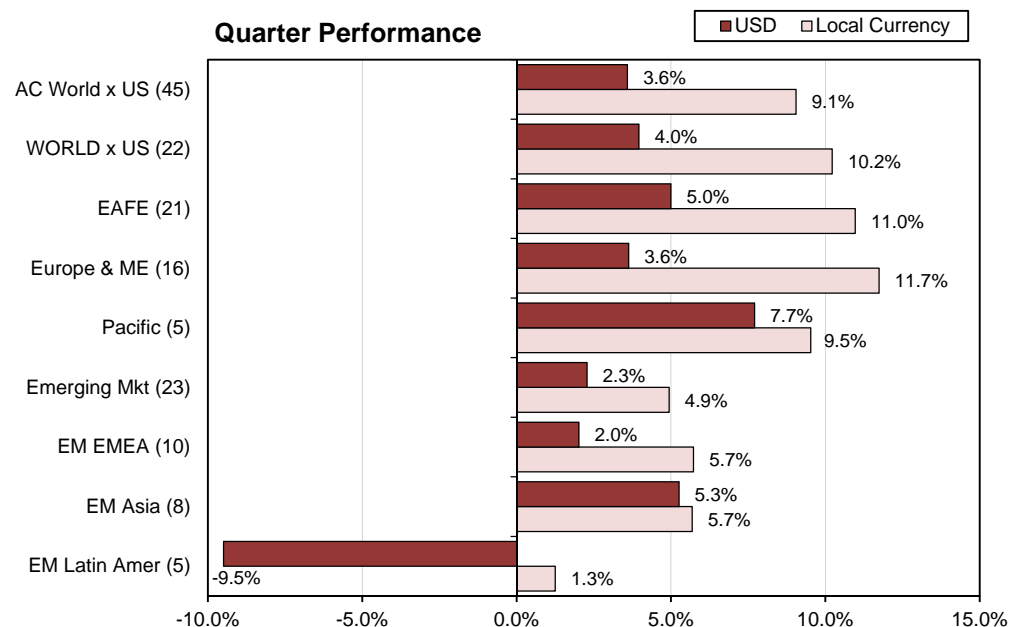
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytos Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

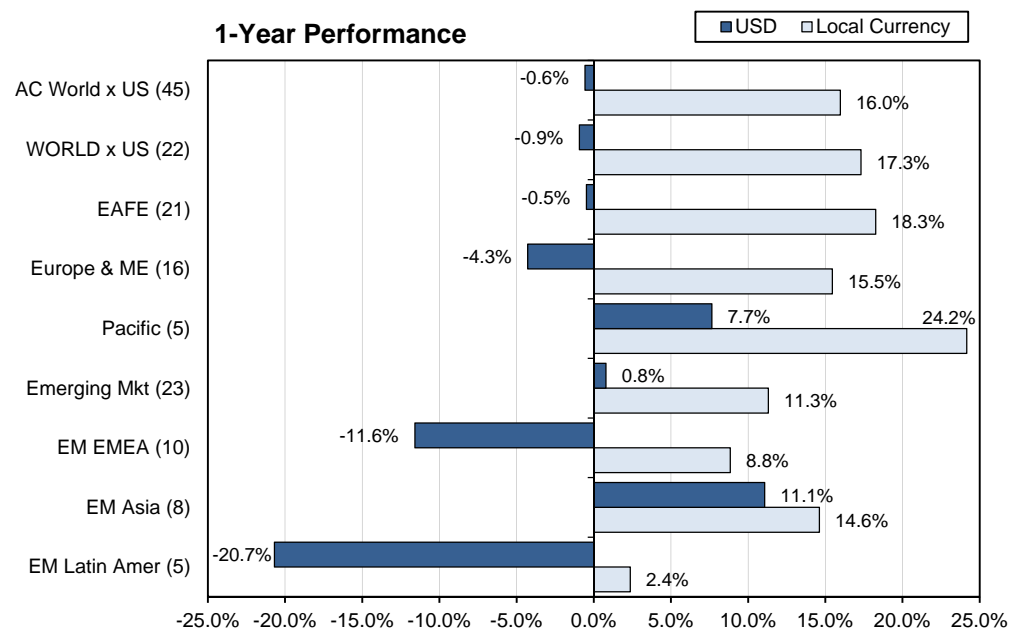
Source: Morningstar Direct

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.

### Quarter Performance



### 1-Year Performance





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>-0.5%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
<b>Total</b>	<b>100.0%</b>	<b>3.6%</b>	<b>-0.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
<b>Total</b>	<b>100.0%</b>	<b>2.3%</b>	<b>0.8%</b>

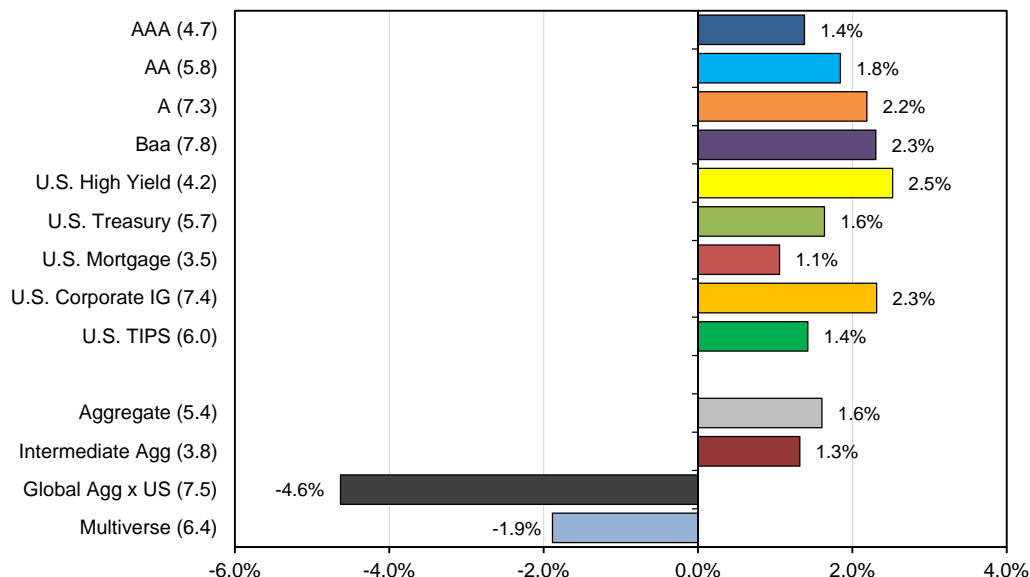
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>71.7%</b>	<b>5.0%</b>	<b>-0.5%</b>
Canada		6.8%	-5.9%	-5.5%
<b>Total Developed Countries</b>		<b>78.5%</b>	<b>4.0%</b>	<b>-0.9%</b>
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
<b>Total Emerging Countries</b>		<b>21.5%</b>	<b>2.3%</b>	<b>0.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>3.6%</b>	<b>-0.6%</b>

Source: MSCI Global Index Monitor (Returns are Gross in USD)

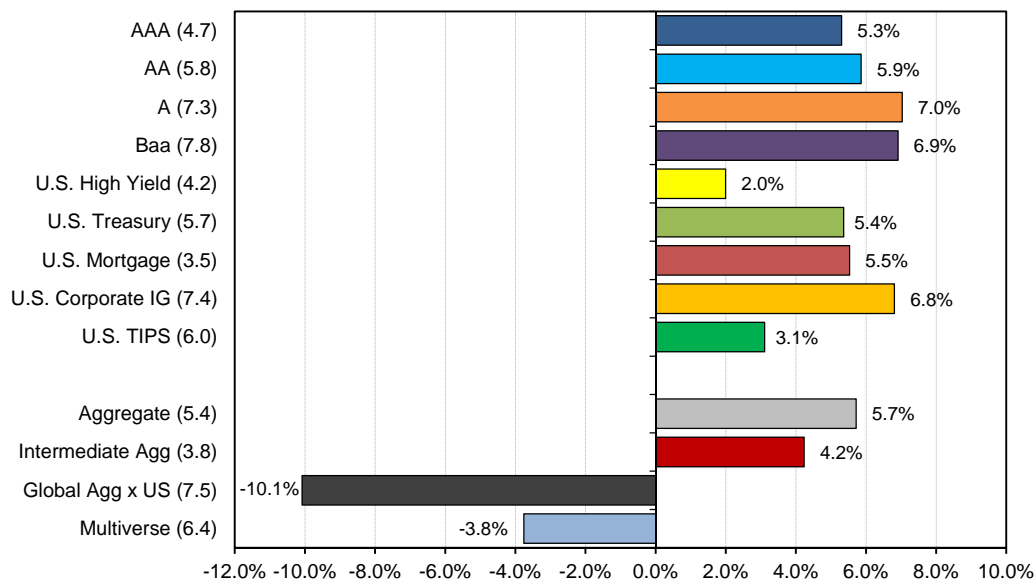


- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

### Quarter Performance

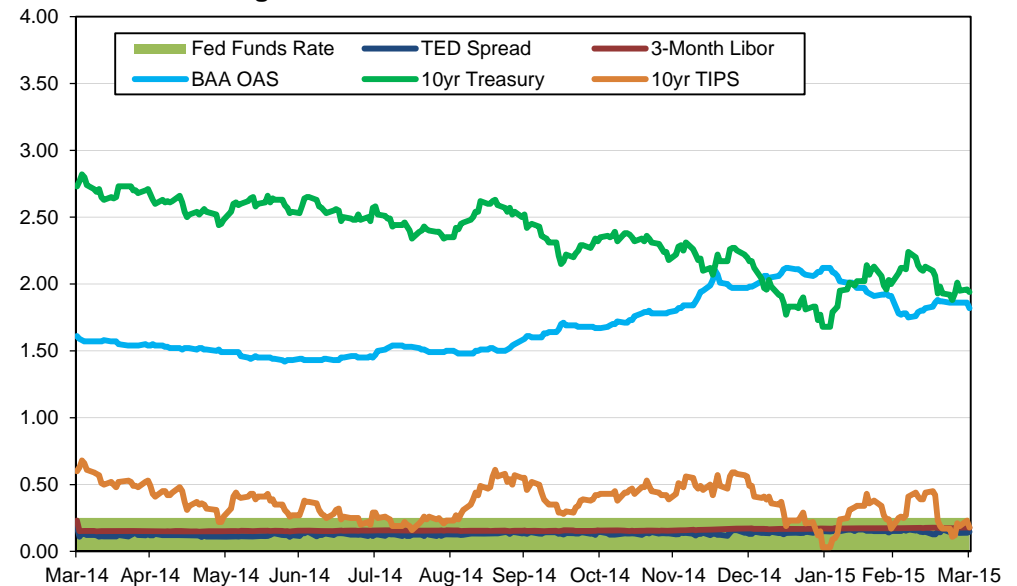


### 1-Year Performance

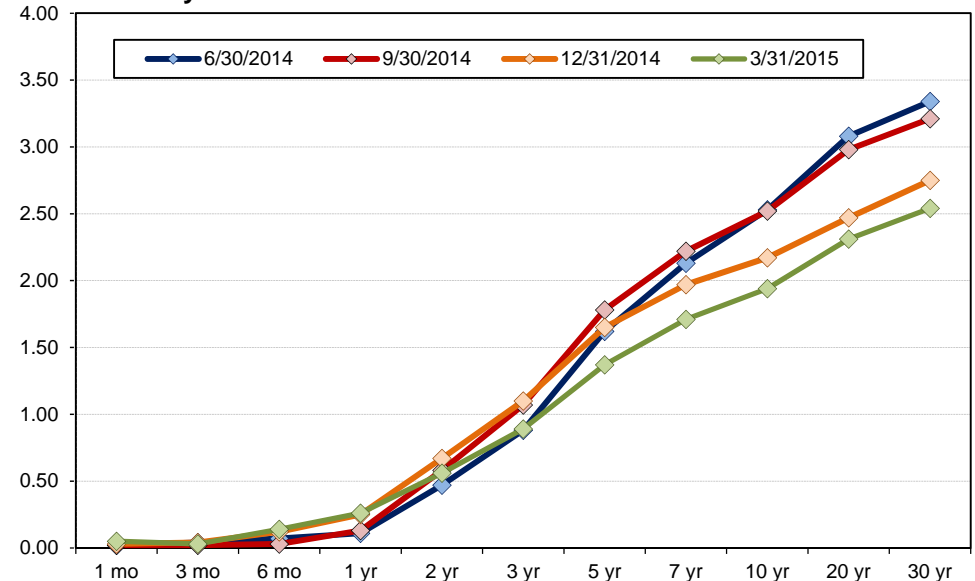


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



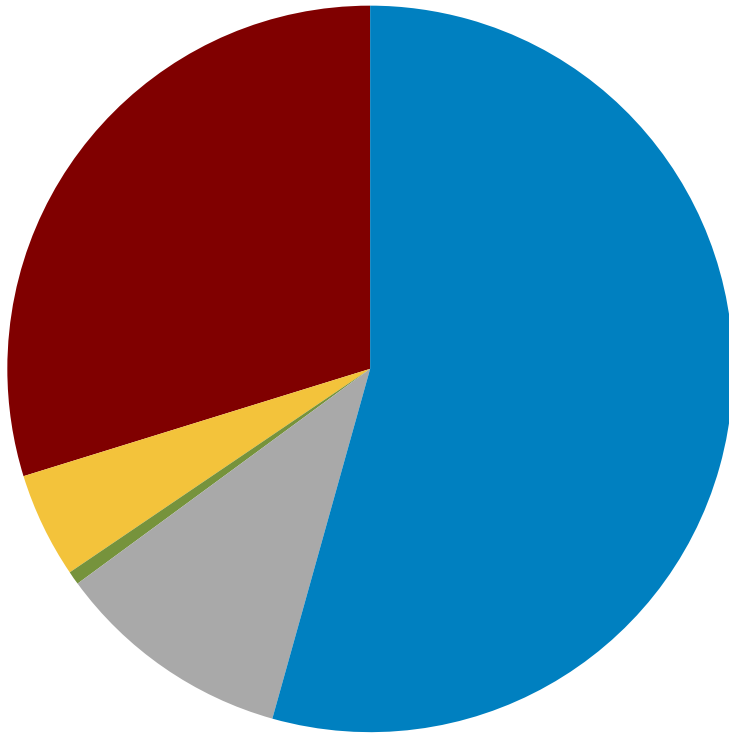
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- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/TBGSurvey2014>.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or [clientsurvey@bogdahngroup.com](mailto:clientsurvey@bogdahngroup.com).
- Thank you again for your help. We look forward to reviewing your feedback.

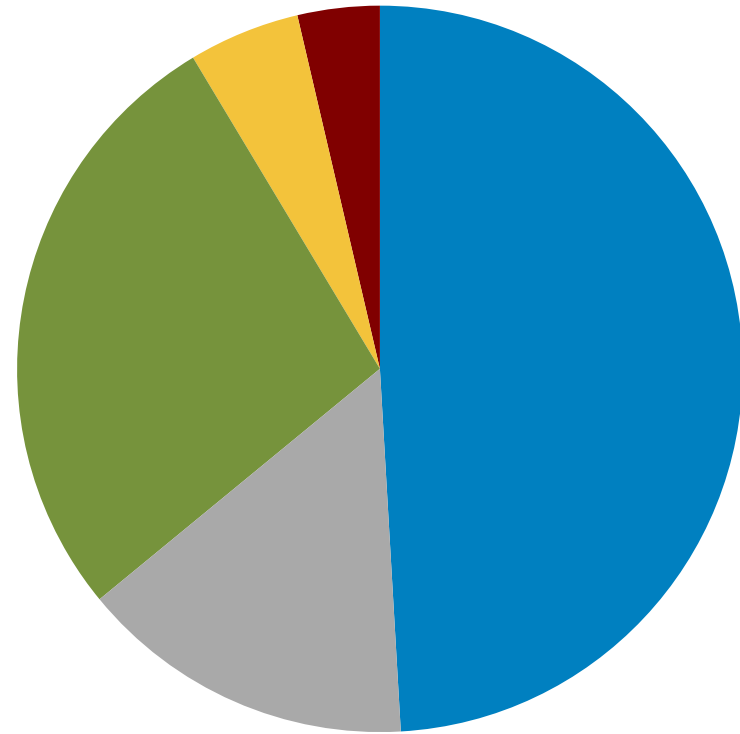
Please rate The Bogdahn Group on the following based on a scale of 1 – 10  
(1 very poor and 10 Excellent):

- 1** Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
- 2** Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
- 3** Your consulting team's ability to effectively communicate the information in the performance report.
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- 5** Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
- 6** The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
- 7** The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
- 8** Your satisfaction with your fee structure relative to the value delivered.
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  - Emailed (PDF) in advance of the meeting
  - Hard copies mailed in advance of the meeting
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**Asset Allocation By Segment as of  
December 31, 2014 : \$11,373,610**

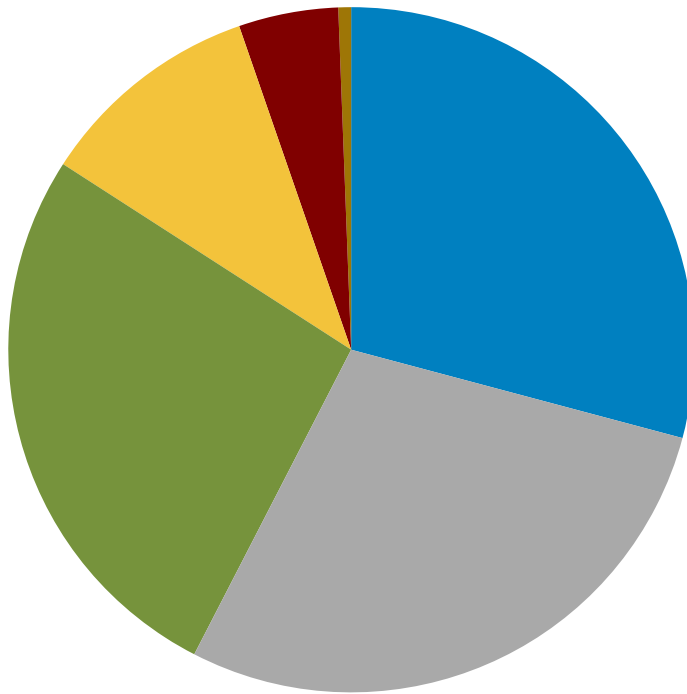


**Asset Allocation By Segment as of  
March 31, 2015 : \$11,825,214**

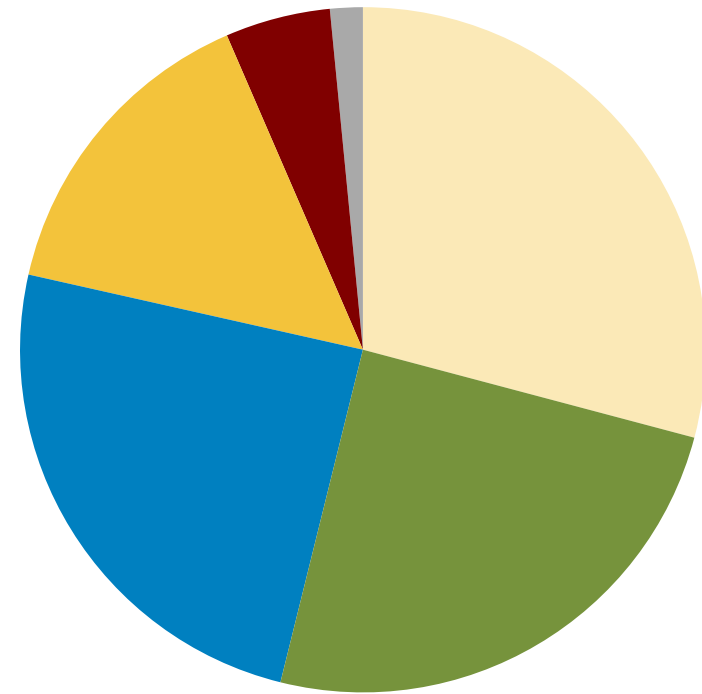


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	6,181,171	54.3	Domestic Equity	5,803,988	49.1
International Equity	1,203,979	10.6	International Equity	1,771,106	15.0
Domestic Fixed Income	68,365	0.6	Domestic Fixed Income	3,231,290	27.3
Global Fixed Income	533,876	4.7	Global Fixed Income	585,966	5.0
Cash Equivalent	3,386,219	29.8	Cash Equivalent	432,864	3.7

Asset Allocation By Manager as of  
 December 31, 2014 : \$11,373,610

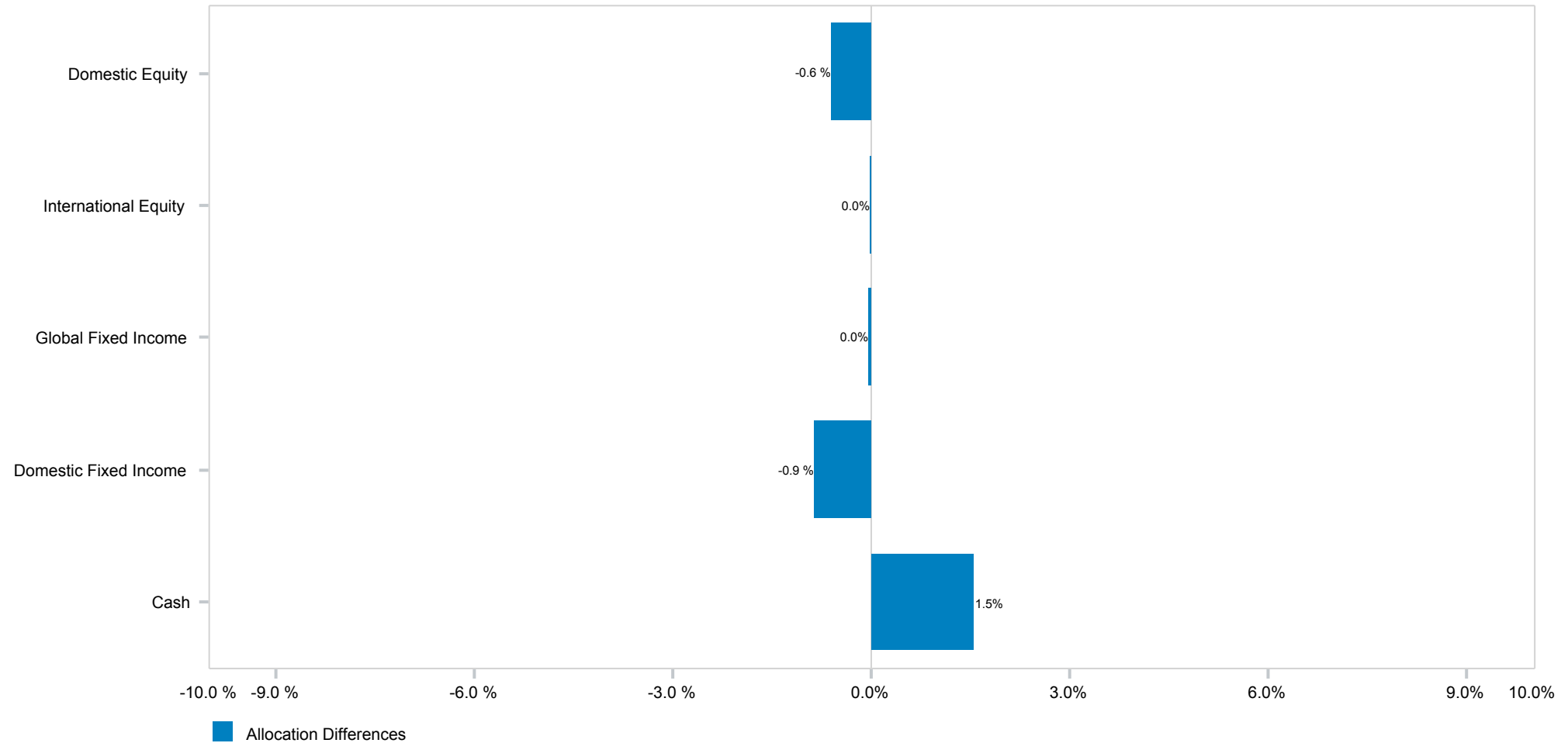


Asset Allocation By Manager as of  
 March 31, 2015 : \$11,825,214



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Gabelli/GAMCO Value	3,315,300	29.1	Garcia Hamilton	3,445,066	29.1
Receipt & Disbursement	3,232,188	28.4	Brown Advisory (BAFGX)	2,925,110	24.7
Brown Advisory (BAFGX)	3,019,603	26.5	Gabelli/GAMCO Value	2,915,458	24.7
Europacific Growth (RERGX)	1,203,979	10.6	Europacific Growth (RERGX)	1,771,106	15.0
Templeton Global Total Return (FTTRX)	533,876	4.7	Templeton Global Total Return (FTTRX)	585,966	5.0
PIMCO Total Return Instl (PTTRX)	68,365	0.6	Receipt & Disbursement	182,206	1.5
Checking Account	300	0.0	Checking Account	302	0.0
Garcia Hamilton	-	0.0	PIMCO Total Return Instl (PTTRX)	-	0.0

**Asset Allocation vs. Target Allocation**



**Asset Allocation vs. Target Allocation**

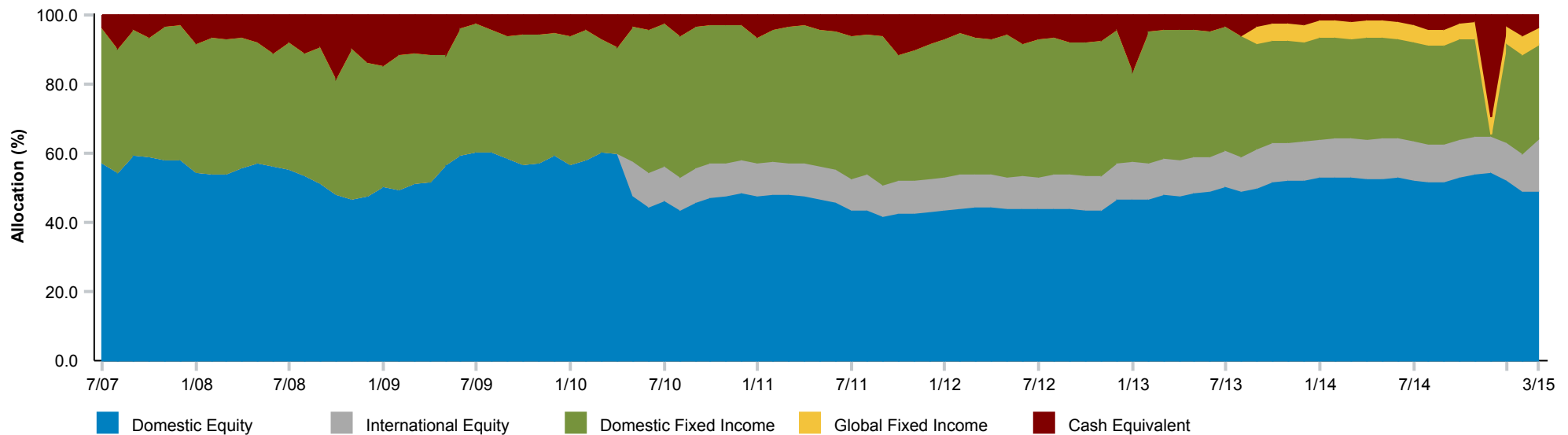
	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	5,840,568	49.4	50.0
International Equity	1,771,106	15.0	15.0
Global Fixed Income	585,966	5.0	5.0
Domestic Fixed Income	3,445,066	29.1	30.0
Cash	182,508	1.5	0.0
Total Fund	11,825,214	100.0	100.0



## Asset Allocation History by Portfolio

	Mar-2015		Dec-2014		Sep-2014		Jun-2014		Mar-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>7,611,674</b>	<b>64.37</b>	<b>7,538,881</b>	<b>66.28</b>	<b>6,950,067</b>	<b>64.40</b>	<b>7,074,496</b>	<b>65.38</b>	<b>6,732,266</b>	<b>64.84</b>
<b>Domestic Equity</b>	<b>5,840,568</b>	<b>49.39</b>	<b>6,334,903</b>	<b>55.70</b>	<b>5,779,043</b>	<b>53.55</b>	<b>5,852,014</b>	<b>54.09</b>	<b>5,557,661</b>	<b>53.53</b>
Brown Advisory (BAFGX)	2,925,110	24.74	3,019,603	26.55	2,791,881	25.87	2,797,740	25.86	2,728,248	26.28
Gabelli/GAMCO Value	2,915,458	24.65	3,315,300	29.15	2,987,162	27.68	3,054,274	28.23	2,829,413	27.25
<b>International Equity</b>	<b>1,771,106</b>	<b>14.98</b>	<b>1,203,979</b>	<b>10.59</b>	<b>1,171,024</b>	<b>10.85</b>	<b>1,222,482</b>	<b>11.30</b>	<b>1,174,605</b>	<b>11.31</b>
Europacific Growth (RERGX)	1,771,106	14.98	1,203,979	10.59	1,171,024	10.85	1,222,482	11.30	1,174,605	11.31
<b>Total Fixed Income</b>	<b>4,031,032</b>	<b>34.09</b>	<b>602,241</b>	<b>5.30</b>	<b>3,614,981</b>	<b>33.50</b>	<b>3,630,157</b>	<b>33.55</b>	<b>3,514,392</b>	<b>33.85</b>
Garcia Hamilton	3,445,066	29.13	-	0.00	-	0.00	-	0.00	-	0.00
PIMCO Total Return Instl (PTTRX)	-	0.00	68,365	0.60	3,089,642	28.63	3,100,871	28.66	3,003,188	28.92
Templeton Global Total Return (FTTRX)	585,966	4.96	533,876	4.69	525,339	4.87	529,286	4.89	511,204	4.92
<b>Cash Accounts</b>	<b>182,508</b>	<b>1.54</b>	<b>3,232,488</b>	<b>28.42</b>	<b>226,959</b>	<b>2.10</b>	<b>115,171</b>	<b>1.06</b>	<b>136,225</b>	<b>1.31</b>
Receipt & Disbursement	182,206	1.54	3,232,188	28.42	223,315	2.07	114,873	1.06	135,926	1.31
Checking Account	302	0.00	300	0.00	3,644	0.03	299	0.00	298	0.00
<b>Total Fund</b>	<b>11,825,214</b>	<b>100.00</b>	<b>11,373,610</b>	<b>100.00</b>	<b>10,792,008</b>	<b>100.00</b>	<b>10,819,825</b>	<b>100.00</b>	<b>10,382,883</b>	<b>100.00</b>

## Asset Allocation History by Asset Class



**Financial Reconciliation**  
**Total Fund**  
1 Quarter Ending March 31, 2015

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2015</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2015</b>
<b>Total Equity</b>	<b>7,538,881</b>	<b>-202,788</b>	<b>-</b>	<b>-</b>	<b>-6,212</b>	<b>-411</b>	<b>9,413</b>	<b>272,791</b>	<b>7,611,674</b>
<b>Domestic Equity</b>	<b>6,334,903</b>	<b>-695,788</b>	<b>-</b>	<b>-</b>	<b>-6,212</b>	<b>-411</b>	<b>9,413</b>	<b>198,663</b>	<b>5,840,568</b>
Brown Advisory (BAFGX)	3,019,603	-216,000	-	-	-	-	-	121,507	2,925,110
Gabelli/GAMCO Value	3,315,300	-479,788	-	-	-6,212	-411	9,413	77,156	2,915,458
<b>International Equity</b>	<b>1,203,979</b>	<b>493,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,128</b>	<b>1,771,106</b>
Europacific Growth (RERGX)	1,203,979	493,000	-	-	-	-	-	74,128	1,771,106
<b>Total Fixed Income</b>	<b>602,241</b>	<b>3,371,811</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,025</b>	<b>23,955</b>	<b>4,031,032</b>
Garcia Hamilton	-	3,389,868	-	-	-	-	26,350	28,849	3,445,066
PIMCO Total Return Instl (PTTRX)	68,365	-69,057	-	-	-	-	129	563	-
Templeton Global Total Return (FTTRX)	533,876	51,000	-	-	-	-	6,547	-5,457	585,966
<b>Cash Accounts</b>	<b>3,232,488</b>	<b>-3,169,023</b>	<b>155,991</b>	<b>-20,336</b>	<b>-</b>	<b>-16,616</b>	<b>4</b>	<b>-</b>	<b>182,508</b>
Receipt & Disbursement	3,232,188	-3,184,647	155,991	-20,336	-	-992	3	-	182,206
Checking Account	300	15,624	-	-	-	-15,624	1	-	302
<b>Total Fund</b>	<b>11,373,610</b>	<b>-</b>	<b>155,991</b>	<b>-20,336</b>	<b>-6,212</b>	<b>-17,027</b>	<b>42,443</b>	<b>296,746</b>	<b>11,825,214</b>

**Financial Reconciliation**  
**Total Fund**  
October 1, 2014 To March 31, 2015

<b>Financial Reconciliation</b>									
	<b>Market Value 10/01/2014</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2015</b>
<b>Total Equity</b>	<b>6,950,067</b>	<b>27,702</b>	<b>-</b>	<b>-</b>	<b>-11,806</b>	<b>-750</b>	<b>130,329</b>	<b>516,131</b>	<b>7,611,674</b>
<b>Domestic Equity</b>	<b>5,779,043</b>	<b>-517,197</b>	<b>-</b>	<b>-</b>	<b>-11,806</b>	<b>-750</b>	<b>109,620</b>	<b>481,657</b>	<b>5,840,568</b>
Brown Advisory (BAFGX)	2,791,881	-129,501	-	-	-	-	91,466	171,264	2,925,110
Gabelli/GAMCO Value	2,987,162	-387,695	-	-	-11,806	-750	18,154	310,393	2,915,458
<b>International Equity</b>	<b>1,171,024</b>	<b>544,899</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,709</b>	<b>34,474</b>	<b>1,771,106</b>
Europacific Growth (RERGX)	1,171,024	544,899	-	-	-	-	20,709	34,474	1,771,106
<b>Total Fixed Income</b>	<b>3,614,981</b>	<b>330,042</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,851</b>	<b>-76,842</b>	<b>4,031,032</b>
Garcia Hamilton	-	3,389,868	-	-	-	-	26,350	28,849	3,445,066
PIMCO Total Return Instl (PTTRX)	3,089,642	-3,128,126	-	-	-	-	104,014	-65,531	-
Templeton Global Total Return (FTTRX)	525,339	68,300	-	-	-	-	32,487	-40,160	585,966
<b>Cash Accounts</b>	<b>226,959</b>	<b>-357,744</b>	<b>391,250</b>	<b>-43,876</b>	<b>-</b>	<b>-34,088</b>	<b>6</b>	<b>-</b>	<b>182,508</b>
Receipt & Disbursement	223,315	-387,238	391,250	-43,276	-	-1,850	5	-	182,206
Checking Account	3,644	29,494	-	-600	-	-32,238	2	-	302
<b>Total Fund</b>	<b>10,792,008</b>	<b>-</b>	<b>391,250</b>	<b>-43,876</b>	<b>-11,806</b>	<b>-34,837</b>	<b>293,186</b>	<b>439,289</b>	<b>11,825,214</b>

**Tequesta Public Safety Officers' Pension Fund**  
**Comparative Performance: Trailing Returns**  
As of March 31, 2015

Comparative Performance															
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>2.96</b>	<b>(15)</b>	<b>6.68</b>	<b>(4)</b>	<b>9.08</b>	<b>(15)</b>	<b>9.68</b>	<b>(60)</b>	<b>9.40</b>	<b>(56)</b>	<b>6.85</b>	<b>(43)</b>	<b>6.96</b>	<b>(54)</b>	<b>05/01/2005</b>
Total Fund Policy	1.99	(84)	4.51	(56)	7.76	(40)	10.13	(49)	9.67	(47)	6.85	(43)	6.69	(68)	
All Public Plans-Total Fund Median	2.43		4.73		7.32		10.07		9.57		6.71		7.02		
<b>Total Fund (Net)</b>	<b>2.91</b>		<b>6.57</b>		<b>8.85</b>		<b>9.35</b>		<b>9.05</b>		<b>6.48</b>		<b>6.54</b>		<b>05/01/2005</b>
<b>Total Equity</b>	<b>3.75</b>		<b>9.07</b>		<b>11.69</b>		<b>14.60</b>		<b>13.30</b>		<b>8.10</b>		<b>7.43</b>		<b>04/01/2005</b>
Total Equity Policy	2.22		5.40		9.31		14.45		12.91		7.89		7.27		
<b>Domestic Equity</b>	<b>3.28</b>	<b>(26)</b>	<b>9.98</b>	<b>(11)</b>	<b>13.50</b>	<b>(16)</b>	<b>15.53</b>	<b>(57)</b>	<b>14.27</b>	<b>(37)</b>	<b>8.76</b>	<b>(47)</b>	<b>7.89</b>	<b>(49)</b>	<b>04/01/2005</b>
Total Domestic Equity Policy	1.80	(58)	7.13	(45)	12.37	(27)	16.43	(38)	14.69	(25)	9.10	(39)	8.11	(41)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	2.16		6.87		10.98		15.90		13.59		8.54		7.83		
<b>International Equity</b>	<b>6.05</b>	<b>(11)</b>	<b>4.43</b>	<b>(12)</b>	<b>2.98</b>	<b>(17)</b>	<b>10.03</b>	<b>(16)</b>	<b>N/A</b>		<b>N/A</b>		<b>7.76</b>	<b>(8)</b>	<b>05/01/2010</b>
Total International Equity Policy	3.59	(81)	-0.36	(76)	-0.57	(31)	7.25	(72)	N/A		N/A		5.78	(70)	
IM International Large Cap Core Equity (MF) Median	5.06		0.78		-1.34		8.26		5.58		1.07		6.19		
<b>Total Fixed Income</b>	<b>1.58</b>		<b>2.36</b>		<b>4.40</b>		<b>2.11</b>		<b>3.58</b>		<b>3.77</b>		<b>4.28</b>		<b>04/01/2005</b>
Total Fixed Income Policy	1.38		2.71		4.73		2.95		3.95		4.08		4.55		
<b>Domestic Fixed Income</b>	<b>1.83</b>	<b>(31)</b>	<b>3.03</b>	<b>(45)</b>	<b>5.09</b>	<b>(50)</b>	<b>2.29</b>	<b>(93)</b>	<b>3.68</b>	<b>(91)</b>	<b>3.85</b>	<b>(91)</b>	<b>4.33</b>	<b>(82)</b>	<b>04/01/2005</b>
Total Domestic Fixed Income Policy	1.61	(55)	3.43	(24)	5.72	(28)	3.09	(75)	4.04	(85)	4.15	(87)	4.60	(75)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.64		2.88		5.07		3.76		4.96		5.32		5.22		
<b>Global Fixed Income</b>	<b>0.30</b>	<b>(43)</b>	<b>-1.31</b>	<b>(50)</b>	<b>0.57</b>	<b>(42)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>2.88</b>	<b>(38)</b>	<b>10/01/2013</b>
Global Fixed Income Index	-0.02	(52)	-1.63	(57)	-1.25	(54)	2.67	(39)	5.22	(19)	5.85	(13)	1.95	(47)	
IM Global Fixed Income (MF) Median	0.06		-1.34		-0.91		1.71		2.96		3.34		1.40		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Returns prior to June 2010 do not include cash.

**Tequesta Public Safety Officers' Pension Fund**  
**Comparative Performance: Trailing Returns**  
As of March 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Brown Advisory (BAFGX)	3.97	(37)	9.06	(37)	10.74	(90)	N/A		N/A		N/A		14.72	(95)	02/01/2013
Russell 1000 Growth Index	3.84	(39)	8.81	(44)	16.09	(32)	16.34	(28)	15.63	(17)	10.68	(19)	20.67	(30)	
IM U.S. Large Cap Growth Equity (MF) Median	3.37		8.68		14.65		15.14		13.99		9.40		19.57		
Gabelli/GAMCO Value	2.54	(33)	10.64	(9)	15.96	(7)	N/A		N/A		N/A		18.75	(36)	02/01/2013
Russell 3000 Value Index	-0.51	(86)	4.77	(63)	8.94	(52)	16.30	(50)	13.66	(63)	7.83	(86)	16.70	(63)	
IM U.S. All Cap Value Equity (SA+CF) Median	1.40		5.76		9.21		16.24		14.45		9.68		17.52		
International Equity Strategies															
Europacific Growth (RERGX)	5.97	(13)	4.23	(12)	2.79	(17)	9.94	(16)	N/A		N/A		10.05	(15)	06/01/2010
MSCI AC World ex USA	3.59	(81)	-0.36	(76)	-0.57	(31)	6.89	(78)	5.29	(65)	1.71	(26)	8.08	(86)	
IM International Large Cap Core Equity (MF) Median	5.06		0.78		-1.34		8.26		5.58		1.07		8.93		
Fixed Income Strategies															
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A		N/A		-0.49	(77)	02/01/2015
Barclays Aggregate Index	1.61	(72)	3.43	(60)	5.72	(66)	3.10	(87)	4.41	(88)	4.69	(89)	-0.48	(76)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		3.47		5.90		3.63		4.93		5.28		-0.38		
Templeton Global Total Return (FTTRX)	0.30	(43)	-1.31	(50)	0.57	(42)	N/A		N/A		N/A		2.88	(38)	10/01/2013
Global Fixed Income Index	-0.02	(52)	-1.63	(57)	-1.25	(54)	2.67	(39)	5.22	(19)	5.85	(13)	1.95	(47)	
IM Global Fixed Income (MF) Median	0.06		-1.34		-0.91		1.71		2.96		3.34		1.40		

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Returns prior to June 2010 do not include cash.

**Tequesta Public Safety Officers' Pension Fund**  
**Comparative Performance: Fiscal Year Returns**  
As of March 31, 2015

Comparative Performance												
	FYTD		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010	
Total Fund (Gross)	6.68	(4)	8.53	(82)	11.17	(74)	15.26	(82)	0.23	(51)	14.56	(2)
Total Fund Policy	4.51	(56)	11.01	(30)	12.23	(56)	17.88	(51)	1.32	(30)	10.03	(47)
All Public Plans-Total Fund Median	4.73		10.10		12.51		17.90		0.32		9.89	
Total Fund (Net)	6.57		8.32		10.78		14.79		-0.09		13.99	
Total Equity	9.07		11.53		20.30		25.01		-3.81		20.84	
Total Equity Policy	5.40		14.79		21.09		27.21		-1.09		11.23	
Domestic Equity	9.98	(11)	12.49	(77)	20.73	(73)	26.39	(51)	-2.00	(55)	19.94	(2)
Total Domestic Equity Policy	7.13	(45)	17.76	(26)	21.60	(64)	30.20	(20)	0.55	(27)	10.40	(42)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	6.87		15.78		23.35		26.43		-1.70		9.81	
International Equity	4.43	(12)	6.99	(20)	18.18	(79)	18.57	(6)	-12.08	(69)	N/A	
Total International Equity Policy	-0.36	(76)	5.22	(27)	18.07	(79)	14.33	(67)	-8.94	(21)	N/A	
IM International Large Cap Core Equity (MF) Median	0.78		3.74		21.83		15.48		-11.06		3.58	
Total Fixed Income	2.36		3.42		-1.47		4.14		4.51		7.12	
Total Fixed Income Policy	2.71		4.06		-0.61		4.31		4.22		7.05	
Domestic Fixed Income	3.03	(45)	3.29	(87)	-1.47	(66)	4.14	(98)	4.51	(46)	7.12	(95)
Total Domestic Fixed Income Policy	3.43	(24)	3.96	(73)	-0.77	(43)	4.31	(97)	4.22	(54)	7.05	(96)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.88		4.74		-0.98		7.75		4.37		9.98	
Global Fixed Income	-1.31	(50)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-1.63	(57)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-1.34		3.53		-1.52		7.19		1.61		7.82	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Returns prior to June 2010 do not include cash.

**Tequesta Public Safety Officers' Pension Fund**  
**Comparative Performance: Fiscal Year Returns**

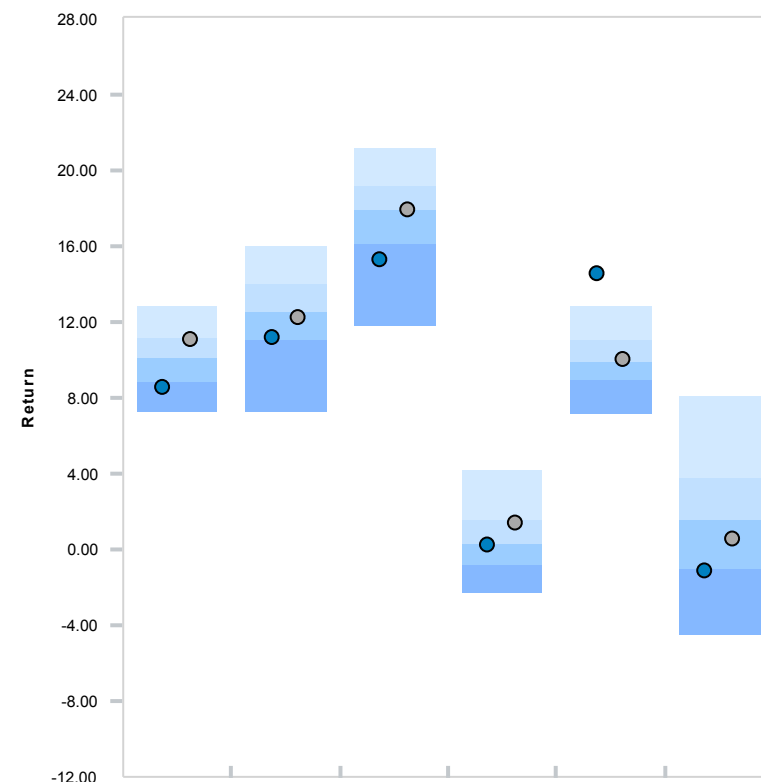
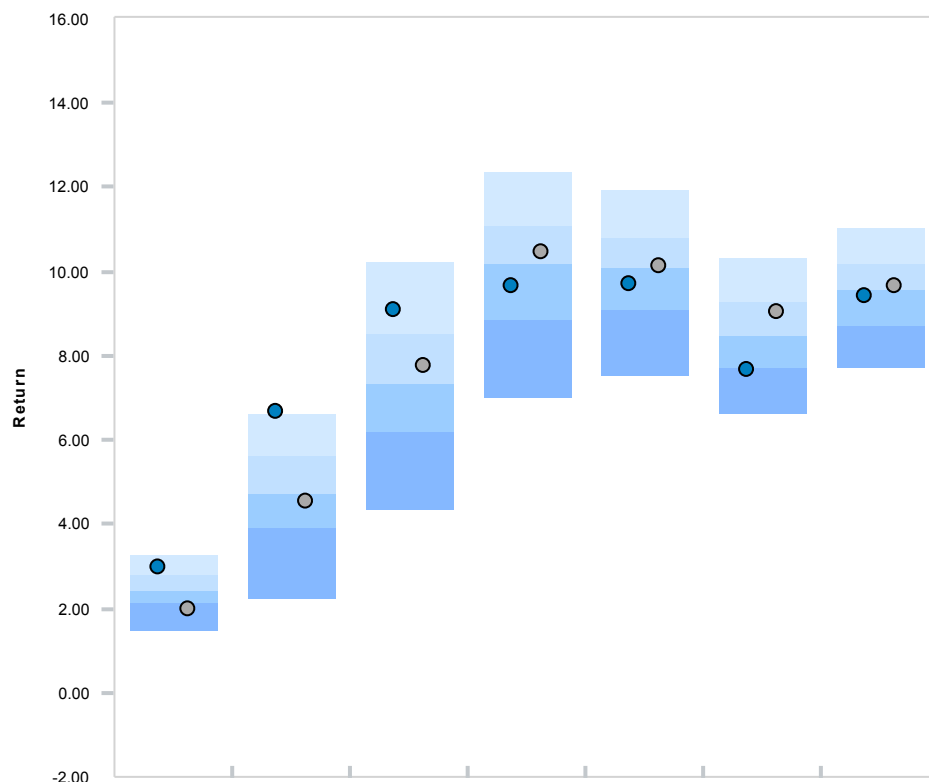
As of March 31, 2015

	FYTD		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010	
Domestic Equity Strategies												
Brown Advisory (BAFGX)	9.06	(37)	9.64	(99)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	8.81	(44)	19.15	(23)	19.27	(54)	29.19	(35)	3.78	(18)	12.65	(23)
IM U.S. Large Cap Growth Equity (MF) Median	8.68		16.93		19.46		27.10		0.60		10.18	
Gabelli/GAMCO Value	10.64	(9)	15.31	(53)	N/A		N/A		N/A		N/A	
Russell 3000 Value Index	4.77	(63)	17.66	(28)	22.67	(70)	31.05	(19)	-2.22	(61)	9.15	(71)
IM U.S. All Cap Value Equity (SA+CF) Median	5.76		15.40		26.41		27.73		-1.28		10.75	
Manning and Napier	N/A		N/A		N/A		25.70		N/A		N/A	
Russell 3000 Index	7.13		17.76		21.60		30.20		0.55		10.96	
Rockwood Equity	N/A		N/A		N/A		27.05		-1.83		19.94	
Total Domestic Equity Policy	7.13		17.76		21.60		30.20		0.55		10.40	
International Equity Strategies												
Europacific Growth (RERGX)	4.23	(12)	6.98	(20)	18.27	(79)	18.44	(7)	-12.33	(71)	N/A	
MSCI AC World ex USA	-0.36	(76)	5.22	(27)	16.98	(80)	15.04	(58)	-10.42	(27)	8.00	(6)
IM International Large Cap Core Equity (MF) Median	0.78		3.74		21.83		15.48		-11.06		3.58	
Fixed Income Strategies												
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	3.43	(60)	3.96	(80)	-1.68	(80)	5.16	(90)	5.26	(50)	8.16	(87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.47		4.50		-1.28		6.60		5.26		9.20	
Templeton Global Total Return (FTTRX)	-1.31	(50)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-1.63	(57)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-1.34		3.53		-1.52		7.19		1.61		7.82	
Rockwood Fixed Income	N/A		N/A		N/A		4.14		4.51		7.12	
Total Fixed Income Policy	2.71		4.06		-0.61		4.31		4.22		7.05	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Returns prior to June 2010 do not include cash.



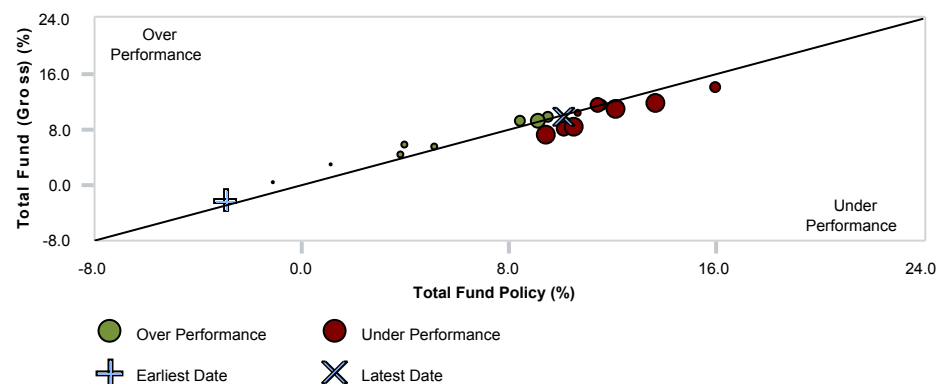
### Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



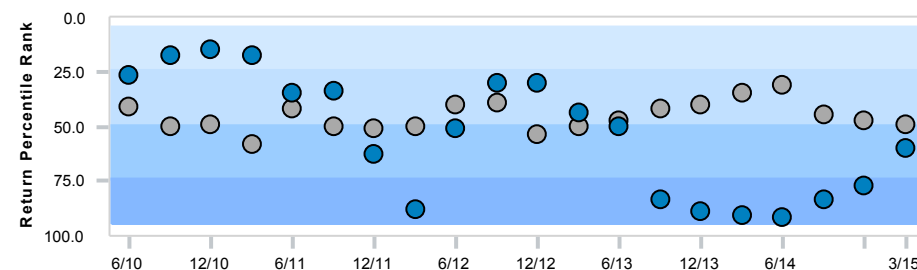
### Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund (Gross)	3.61 (5)	-1.28 (59)	3.57 (57)	0.51 (98)	5.62 (49)	4.48 (70)
Total Fund Policy	2.48 (39)	-0.87 (37)	4.02 (24)	1.84 (38)	5.72 (45)	4.84 (55)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.59	4.94

## 3 Yr Rolling Under/Over Performance - 5 Years

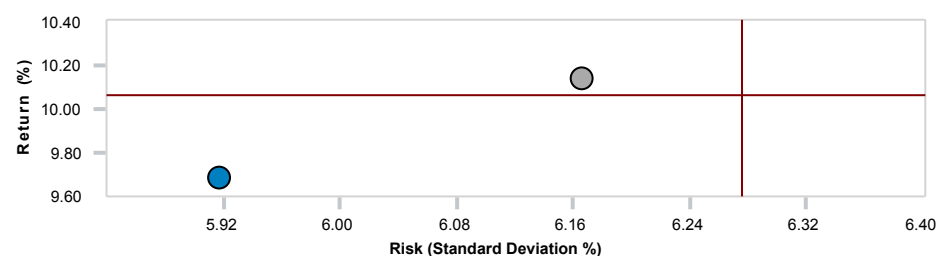


## 3 Yr Rolling Percentile Ranking - 5 Years



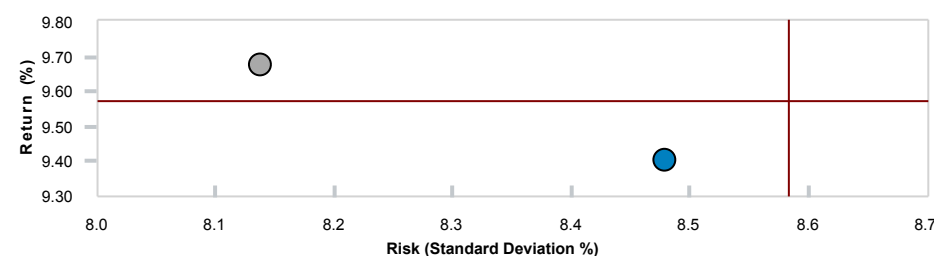
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	3 (15%)	7 (35%)	3 (15%)	7 (35%)
Total Fund Policy	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	9.68	5.92
Total Fund Policy	10.13	6.17
Median	10.07	6.28

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	9.40	8.48
Total Fund Policy	9.67	8.14
Median	9.57	8.58

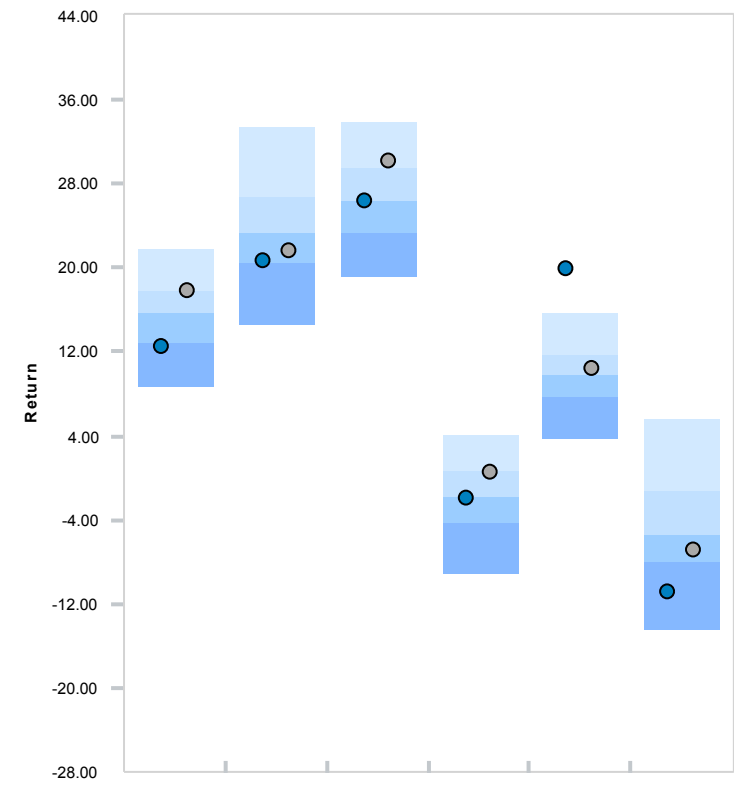
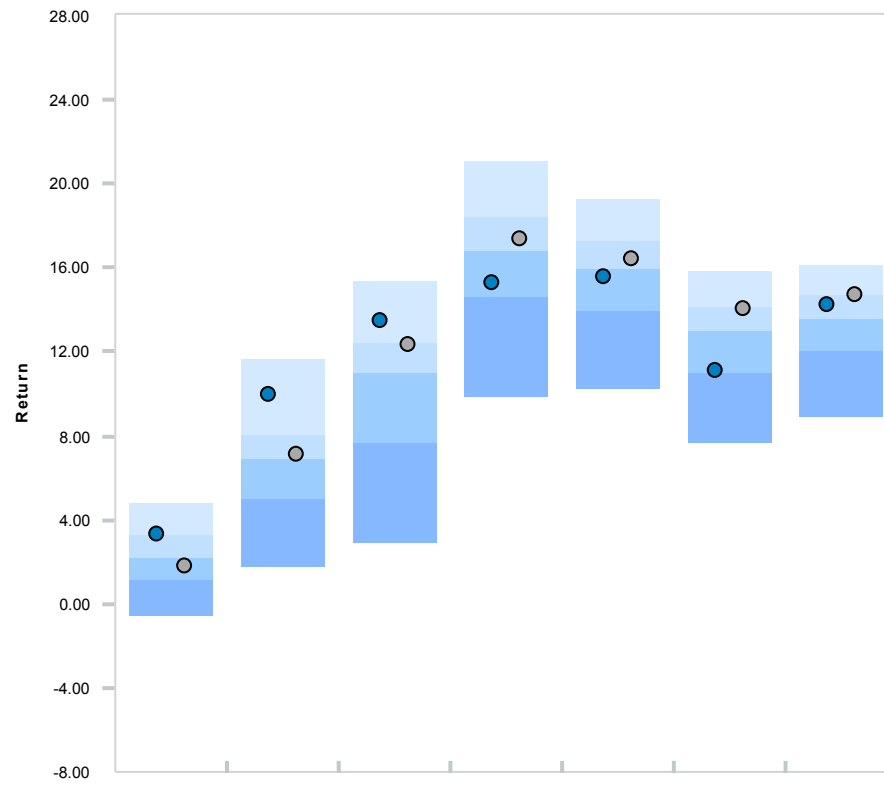
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.46	93.16	88.39	0.24	-0.29	1.59	0.93	3.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.59	1.00	3.32

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.04	96.99	96.10	-0.33	-0.11	1.10	1.01	4.71
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	4.55

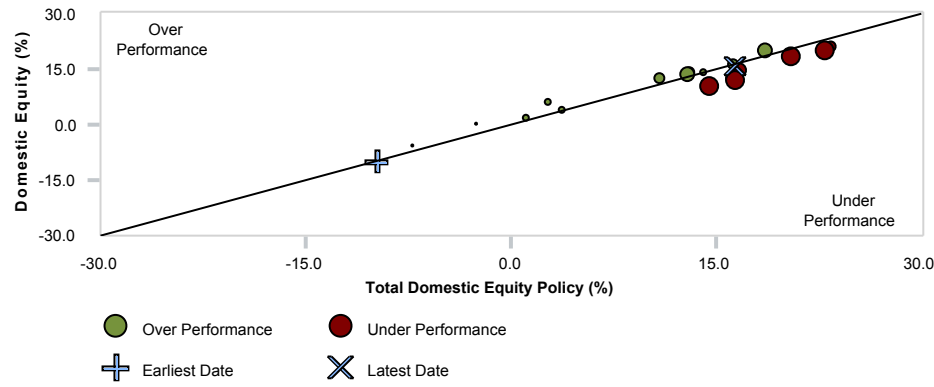
## Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF+MF)



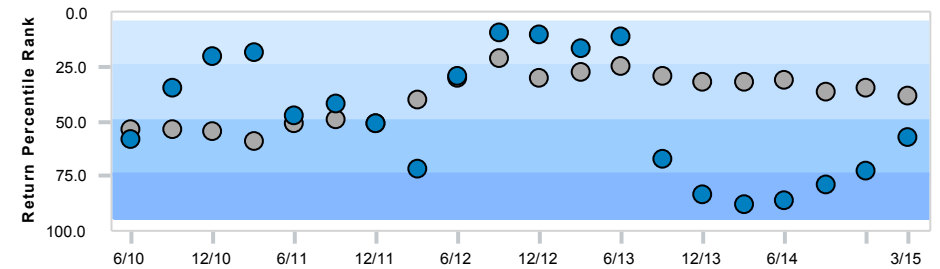
## Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Domestic Equity	6.49 (13)	-1.24 (58)	4.50 (50)	0.06 (92)	8.95 (70)	6.12 (70)
Total Domestic Equity Policy	5.24 (34)	0.01 (29)	4.87 (34)	1.97 (51)	10.10 (37)	6.35 (59)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	4.43	-0.80	4.49	1.98	9.68	6.81

## 3 Yr Rolling Under/Over Performance - 5 Years

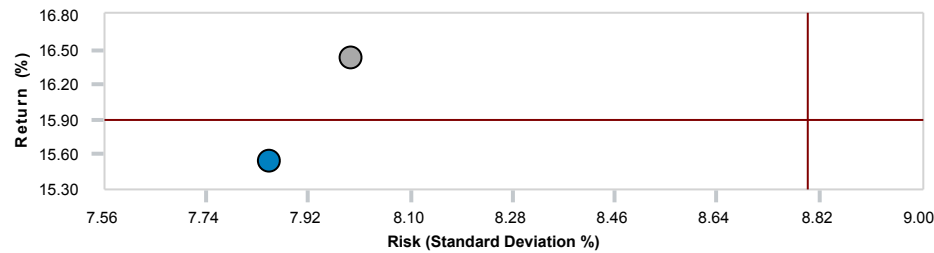


## 3 Yr Rolling Percentile Ranking - 5 Years



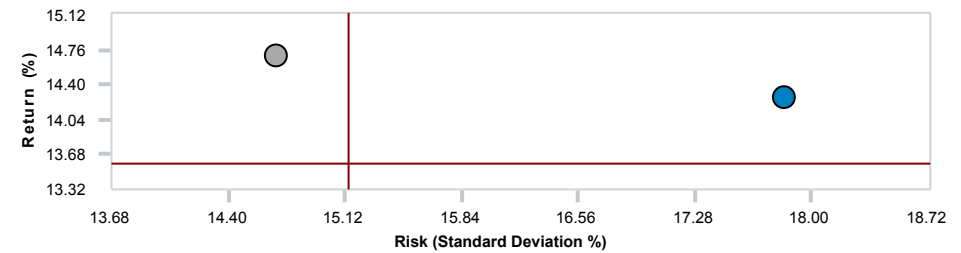
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)
Total Dom Equity Policy	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	15.53	7.85
Total Dom Equity Policy	16.43	8.00
Median	15.90	8.80

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	14.27	17.83
Total Dom Equity Policy	14.69	14.70
Median	13.59	15.14

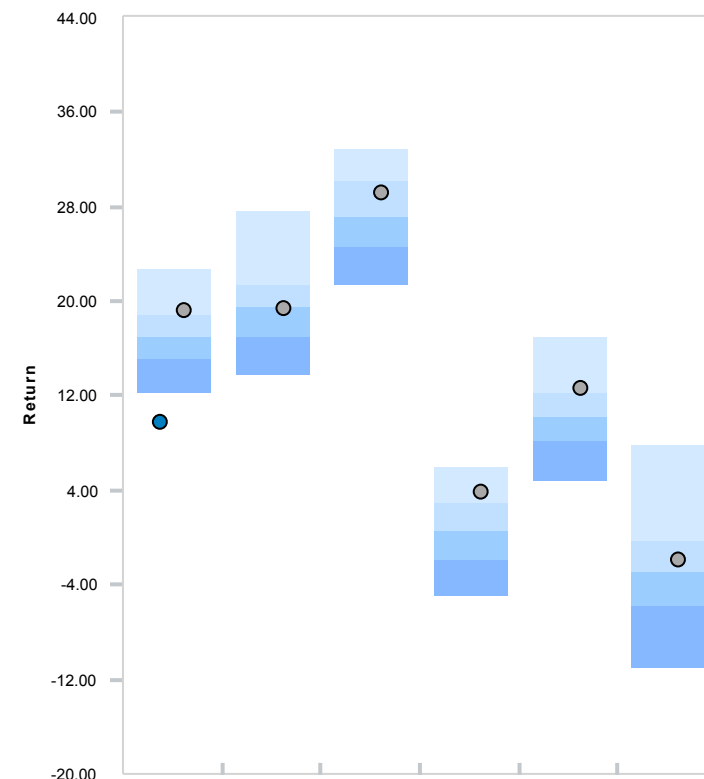
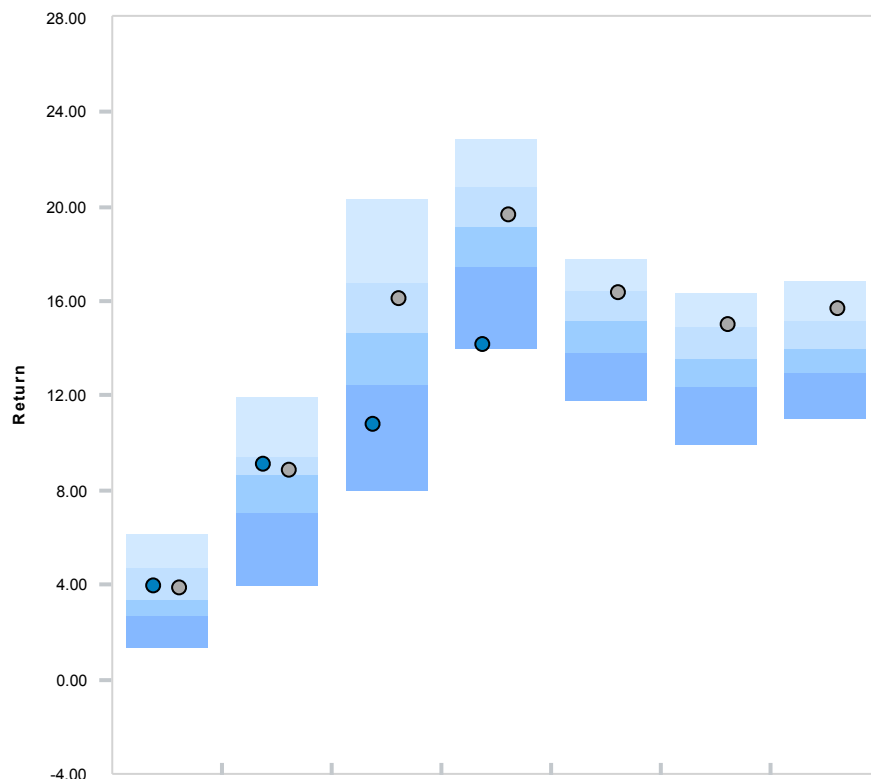
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.45	91.56	85.12	0.33	-0.34	1.61	0.93	4.63
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.63	1.00	5.10

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	4.50	102.46	106.42	-1.39	-0.03	0.96	1.09	8.68
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	7.71

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

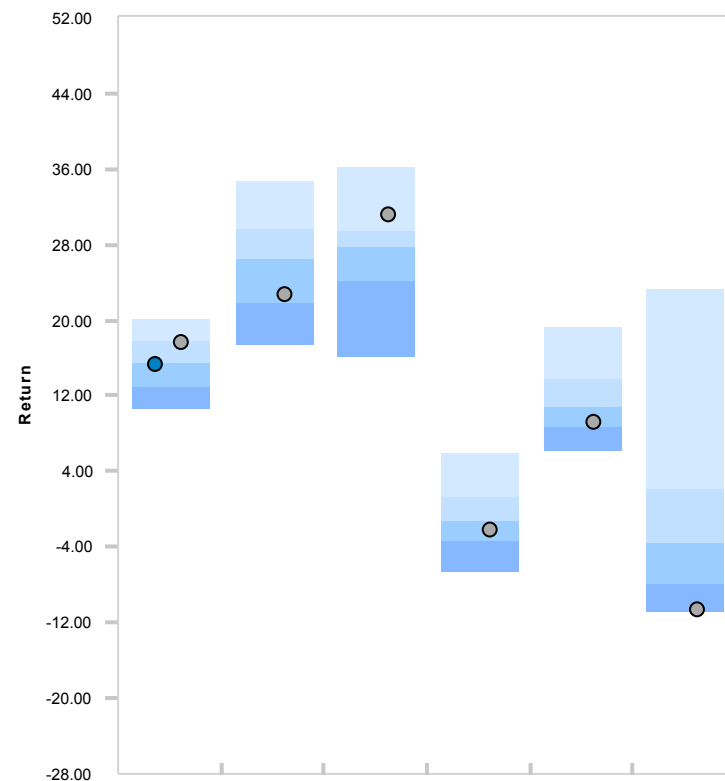
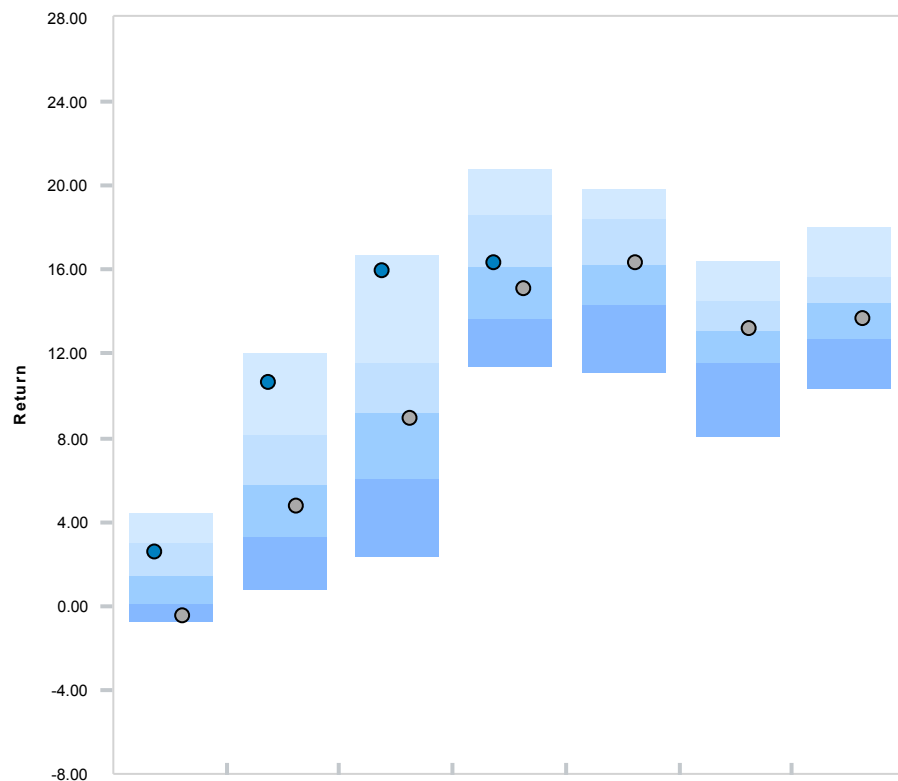


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Brown Advisory (BAFGX)	3.97 (37)	9.06 (37)	10.74 (90)	14.14 (95)	N/A	N/A	N/A	● Brown Advisory (BAFGX)	9.64 (99)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth	3.84 (39)	8.81 (44)	16.09 (32)	19.60 (40)	16.34 (28)	14.99 (24)	15.63 (17)	● Russell 1000 Growth	19.15 (23)	19.27 (54)	29.19 (35)	3.78 (18)	12.65 (23)	-1.85 (39)
Median	3.37	8.68	14.65	19.15	15.14	13.59	13.99	Median	16.93	19.46	27.10	0.60	10.18	-2.91

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Brown Advisory (BAFGX)	4.89 (48)	-0.21 (88)	1.76 (95)	-0.10 (54)	8.08 (99)	7.81 (80)
Russell 1000 Growth Index	4.78 (51)	1.49 (51)	5.13 (27)	1.12 (13)	10.44 (62)	8.11 (74)
IM U.S. Large Cap Growth Equity (MF) Median	4.80	1.51	4.43	0.00	10.82	9.61

Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)

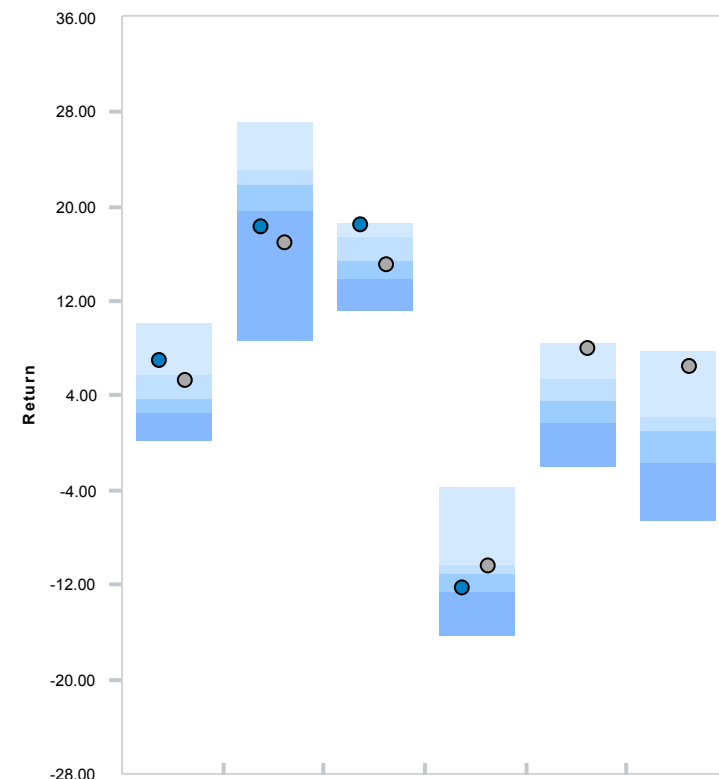
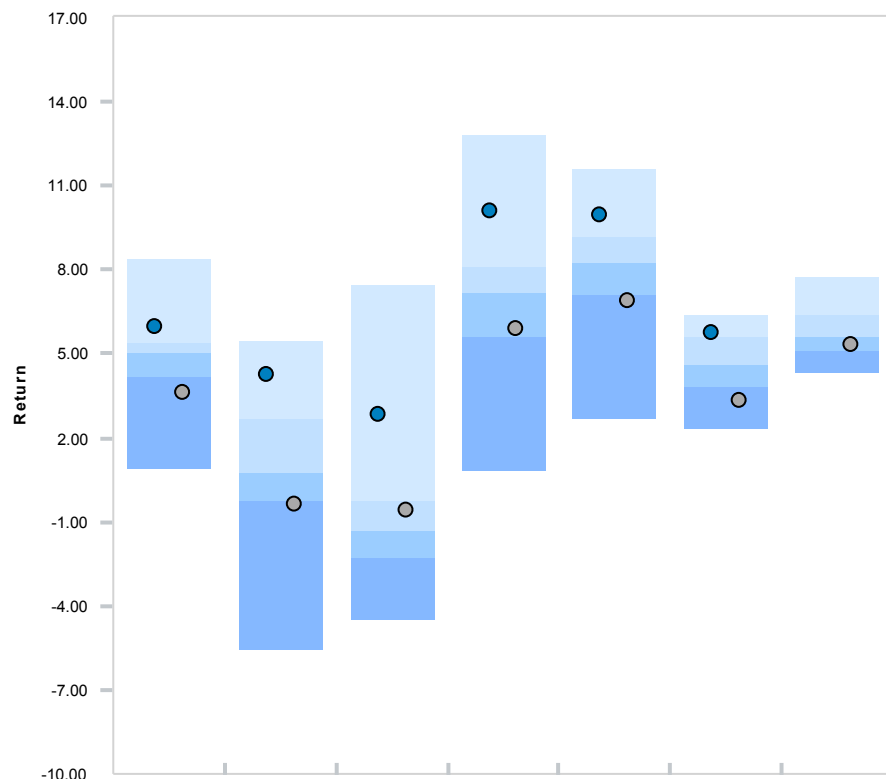


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Gabelli/GAMCO Value	2.54 (33)	10.64 (9)	15.96 (7)	16.29 (47)	N/A	N/A	N/A	● Gabelli/GAMCO Value	15.31 (53)	N/A	N/A	N/A	N/A	N/A
● Russell 3000 Value	-0.51 (86)	4.77 (63)	8.94 (52)	15.12 (61)	16.30 (50)	13.18 (49)	13.66 (63)	● Russell 3000 Value	17.66 (28)	22.67 (70)	31.05 (19)	-2.22 (61)	9.15 (71)	10.79 (94)
Median	1.40	5.76	9.21	16.12	16.24	13.13	14.45	Median	15.40	26.41	27.73	-1.28	10.75	-3.49

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Gabelli/GAMCO Value	7.90 (4)	-2.18 (65)	7.15 (7)	0.20 (94)	9.79 (42)	4.56 (83)
Russell 3000 Value Index	5.31 (29)	-0.87 (34)	4.89 (50)	2.92 (31)	9.95 (40)	4.23 (90)
IM U.S. All Cap Value Equity (SA+CF) Median	4.25	-1.36	4.87	2.08	9.57	6.50

**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



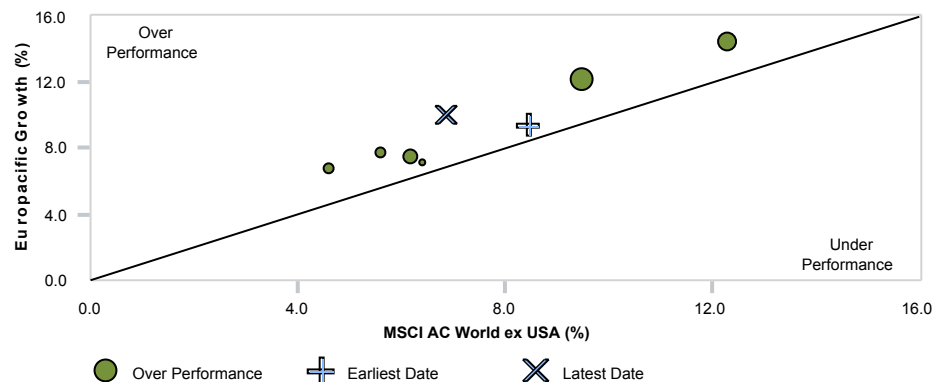
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Europacific Growth	5.97 (13)	4.23 (12)	2.79 (17)	10.12 (20)	9.94 (16)	5.74 (21)	N/A	● Europacific Growth	6.98 (20)	18.27 (79)	18.44 (7)	12.33 (71)	N/A	N/A
● MSCI AC World ex USA	3.59 (81)	-0.36 (76)	-0.57 (31)	5.91 (69)	6.89 (78)	3.30 (88)	5.29 (65)	● MSCI AC World ex USA	5.22 (27)	16.98 (80)	15.04 (58)	10.42 (27)	8.00 (6)	6.43 (10)
Median	5.06	0.78	-1.34	7.19	8.26	4.59	5.58	Median	3.74	21.83	15.48	11.06	3.58	0.98

**Comparative Performance**

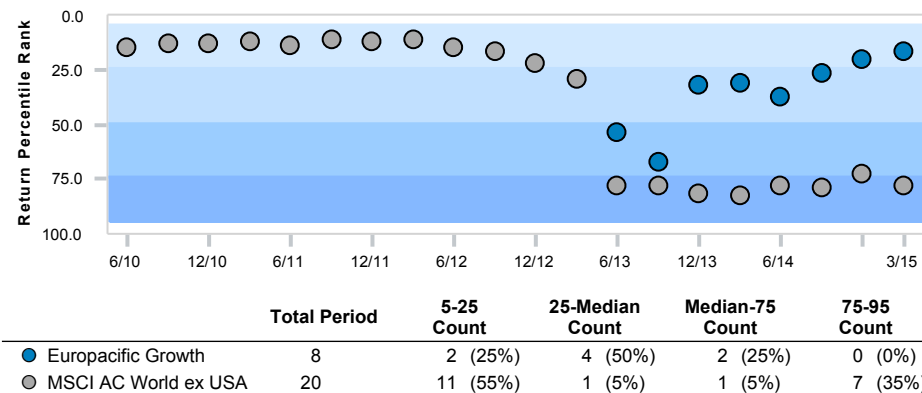
	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Europacific Growth	-1.64 (9)	-4.21 (12)	2.95 (88)	0.73 (20)	7.71 (2)	9.55 (76)
MSCI AC World ex USA	-3.81 (50)	-5.19 (48)	5.25 (23)	0.61 (23)	4.81 (78)	10.17 (64)
IM International Large Cap Core Equity (MF) Median	-3.82	-5.26	4.05	0.20	5.51	10.47



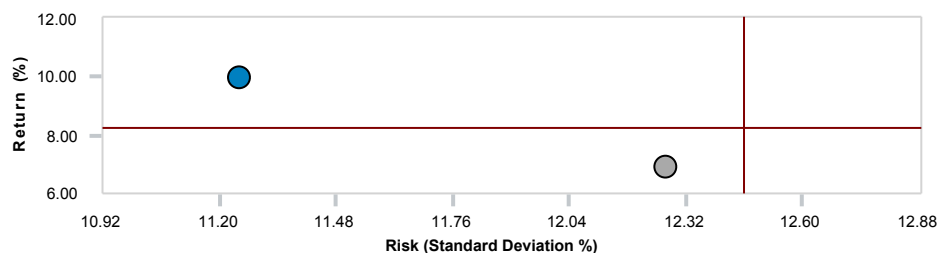
### 3 Yr Rolling Under/Over Performance - 5 Years



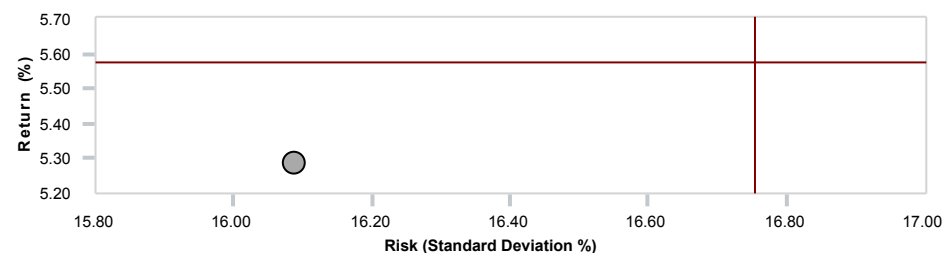
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



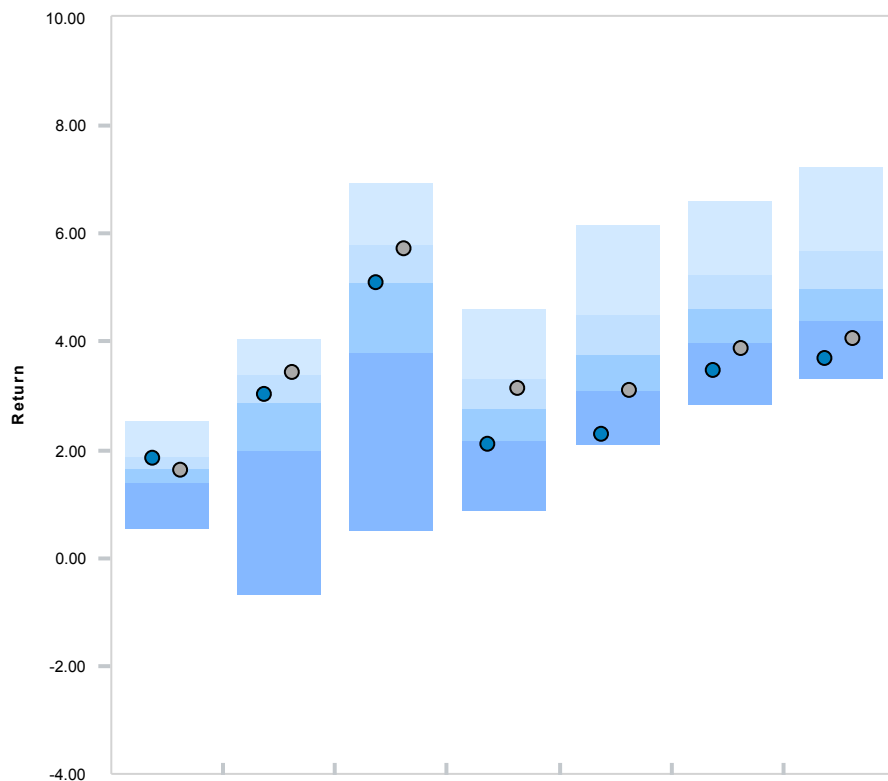
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific Growth	3.12	98.47	76.25	3.61	0.87	0.90	0.89	7.43
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.48

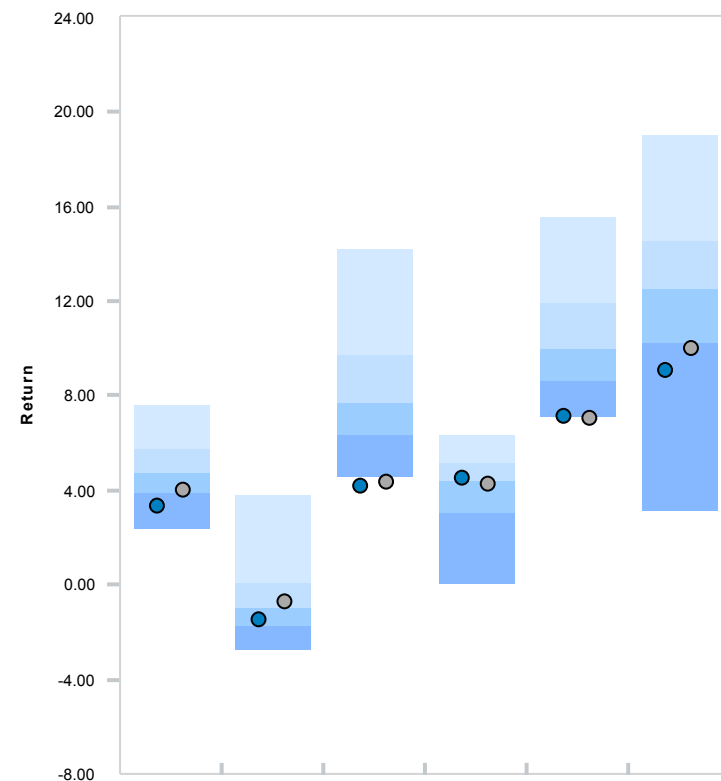
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.82

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Fixed Income	1.83 (31)	3.03 (45)	5.09 (50)	2.11 (77)	2.29 (93)	3.44 (89)	3.68 (91)
● Total Dom FI Policy	1.61 (55)	3.43 (24)	5.72 (28)	3.12 (33)	3.09 (75)	3.85 (79)	4.04 (85)
Median	1.64	2.88	5.07	2.75	3.76	4.60	4.96

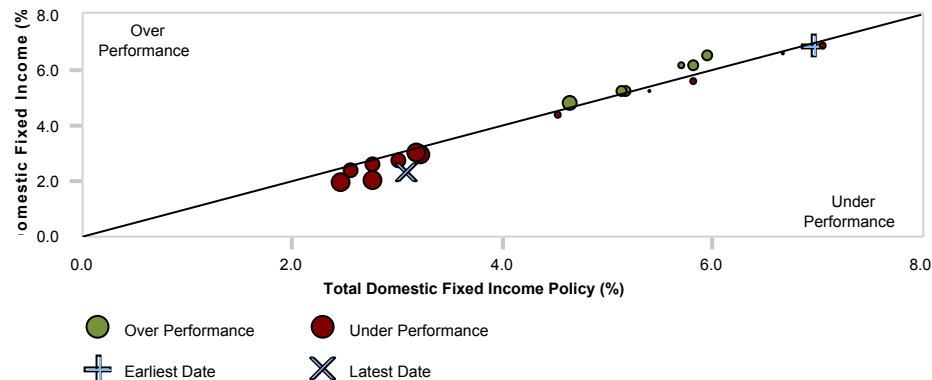


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Domestic Fixed Income	3.29 (87)	-1.47 (66)	4.14 (98)	4.51 (46)	7.12 (95)	9.03 (83)
● Total Dom FI Policy	3.96 (73)	-0.77 (43)	4.31 (97)	4.22 (54)	7.05 (96)	10.01 (77)
Median	4.74	-0.98	7.75	4.37	9.98	12.51

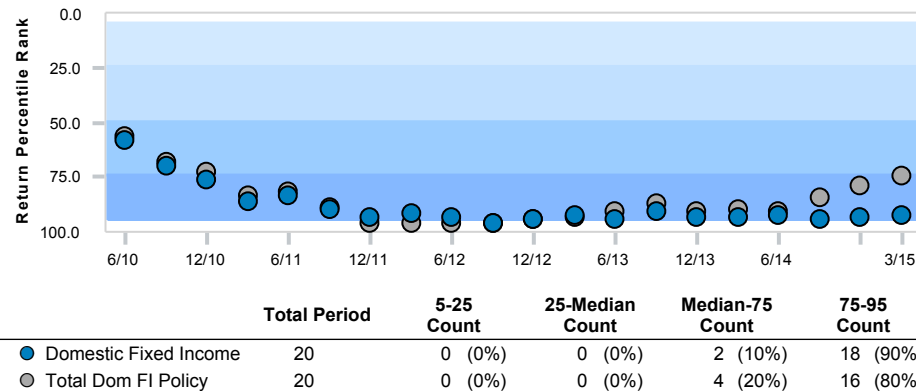
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Domestic Fixed Income	1.18 (54)	-0.36 (73)	2.37 (33)	1.30 (92)	-0.04 (76)	1.18 (13)
Total Domestic Fixed Income Policy	1.79 (12)	0.17 (29)	2.04 (64)	1.84 (74)	-0.14 (83)	0.70 (47)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.24	-0.07	2.17	2.09	0.44	0.66

### 3 Yr Rolling Under/Over Performance - 5 Years



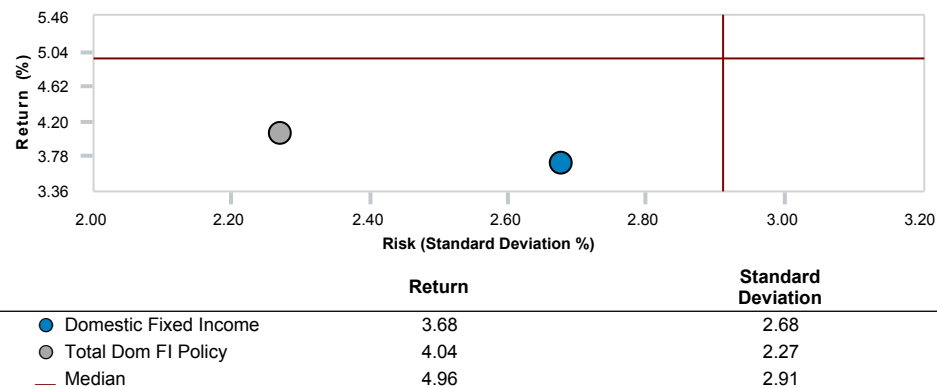
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

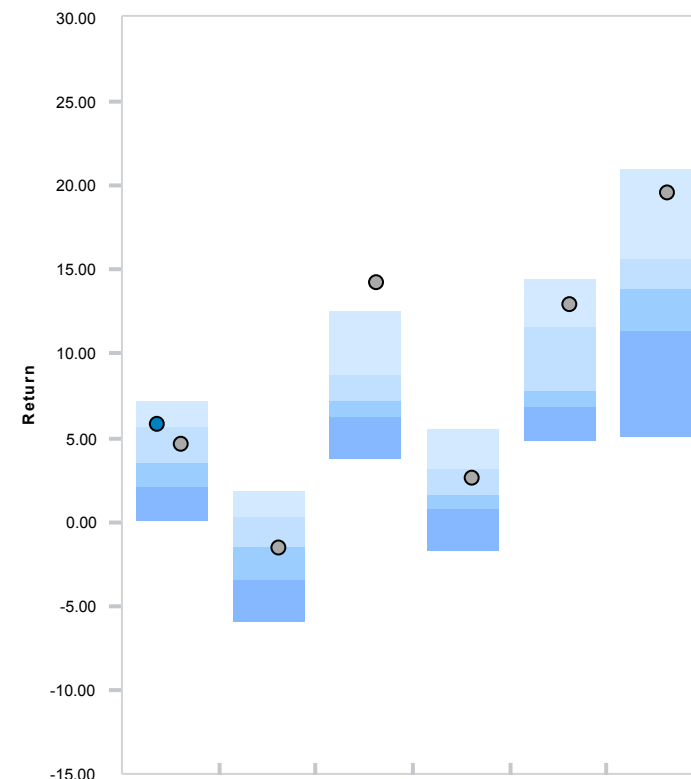
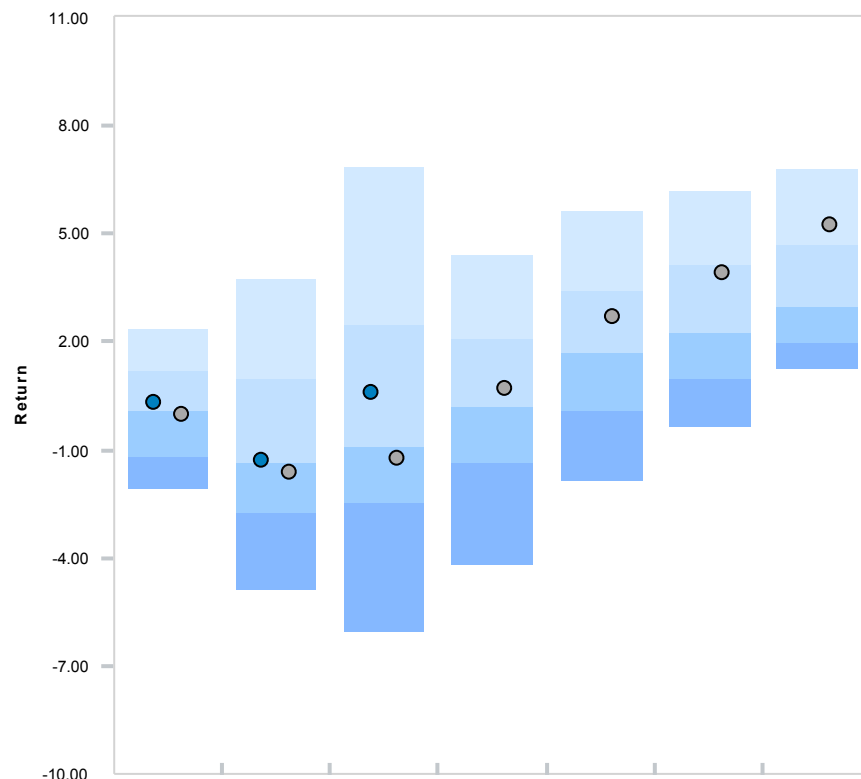
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.35	112.05	166.79	-1.73	-0.56	0.66	1.32	2.28
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	1.30

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.13	108.42	149.97	-1.22	-0.29	1.19	1.22	1.81
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.68	1.00	1.12

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Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Templeton (FTTRX)	0.30 (43)	-1.31 (50)	0.57 (42)	N/A	N/A	N/A	N/A	● Templeton (FTTRX)	5.73 (23)	N/A	N/A	N/A	N/A	N/A
● Global Fixed Income Index	-0.02 (52)	-1.63 (57)	-1.25 (54)	0.70 (43)	2.67 (39)	3.92 (28)	5.22 (19)	● Global Fixed Income Index	4.65 (38)	-1.58 (52)	14.19 (3)	2.52 (39)	12.95 (11)	19.60 (16)
Median	0.06	-1.34	-0.91	0.18	1.71	2.23	2.96	Median	3.53	-1.52	7.19	1.61	7.82	13.86

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Templeton (FTTRX)	-1.61 (72)	-0.75 (32)	2.67 (41)	0.47 (98)	3.27 (1)	N/A
Global Fixed Income Index	-1.61 (72)	-3.13 (79)	3.62 (11)	3.23 (16)	0.99 (36)	2.29 (10)
IM Global Fixed Income (MF) Median	-1.06	-1.71	2.39	2.42	0.64	1.00

**Tequesta Public Safety Officers' Pension Fund**  
**Benchmark History**  
As of March 31, 2015

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2005</b>	
S&P 500 Index	60
Barclays Intermediate U.S. Gov/Credit Index	40
<b>Jul-2010</b>	
Russell 3000 Index	50
Barclays Intermediate Aggregate Index	40
MSCI EAFE Index	10
<b>Mar-2012</b>	
Russell 3000 Index	50
Barclays Intermediate Aggregate Index	40
MSCI AC World ex USA	10
<b>Sep-2013</b>	
Russell 3000 Index	50
Barclays Aggregate Index	30
MSCI AC World ex USA	15
Global Fixed Income Index	5

<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2005</b>	
S&P 500 Index	100
<b>Jul-2010</b>	
Russell 3000 Index	100

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2005</b>	
S&P 500 Index	100
<b>Jul-2010</b>	
Russell 3000 Index	83
MSCI EAFE Index	17
<b>Mar-2012</b>	
Russell 3000 Index	83
MSCI AC World ex USA	17
<b>Sep-2013</b>	
Russell 3000 Index	77
MSCI AC World ex USA	23

<b>Total Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2005</b>	
Barclays Intermediate U.S. Gov/Credit Index	100
<b>Jul-2010</b>	
Barclays Intermediate Aggregate Index	100
<b>Sep-2013</b>	
Barclays Aggregate Index	86
Global Fixed Income Index	14

**Total Domestic Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Apr-2005</b>	
Barclays Intermediate U.S. Gov/Credit Index	100
<b>Jul-2010</b>	
Barclays Intermediate Aggregate Index	100
<b>Sep-2013</b>	
Barclays Aggregate Index	100

**Total Diversified Fixed Income Policy**

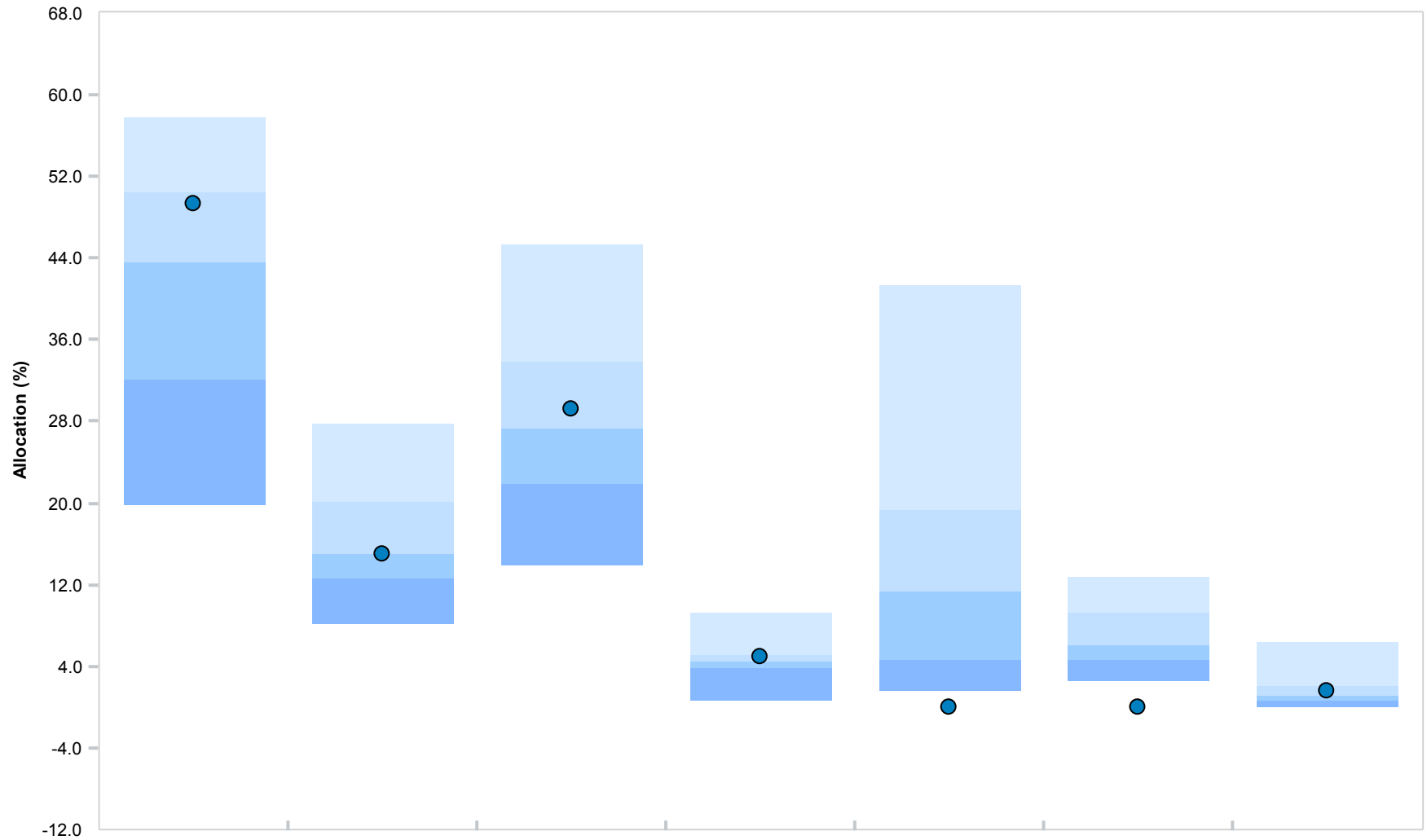
Allocation Mandate	Weight (%)
<b>Jan-1994</b>	
JPM EMBI+	33
Barclays US Corp: High Yield	33
Citigroup Non-U.S. World Government Bond	33

**Total International Equity Policy**

Allocation Mandate	Weight (%)
<b>May-2010</b>	
MSCI EAFE Index	100
<b>Dec-2012</b>	
MSCI AC World ex USA	100



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 Public Safety Officers	49.39 (29)	14.98 (50)	29.13 (43)	4.96 (29)	0.00	0.00	1.54 (38)
5th Percentile	19.85	8.16	13.80	0.63	1.58	2.60	0.05
1st Quartile	32.11	12.58	21.80	3.76	4.61	4.67	0.58
Median	43.54	14.91	27.25	4.52	11.28	6.01	1.15
3rd Quartile	50.51	20.06	33.90	5.01	19.24	9.26	2.11
95th Percentile	57.75	27.71	45.31	9.29	41.27	12.77	6.39

Parenteses contain percentile rankings.  
Calculation based on <Periodicity> periodicity.

**Tequesta Public Safety Officers' Pension Fund**  
**Fee Analysis**  
As of March 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Domestic Equity</b>				
Gabelli/GAMCO Value	0.75	2,915,458	21,866	0.75 % of Assets
Brown Advisory (BAFGX)	0.74	2,925,110	21,646	0.74 % of Assets
<b>International Equity</b>				
Europacific Growth (RERGX)	0.49	1,771,106	8,678	0.49 % of Assets
<b>Domestic Fixed Income</b>				
Garcia Hamilton	0.25	3,445,066	8,613	0.25 % of Assets
<b>Global Fixed Income</b>				
Templeton Global Total Return (FTTRX)	0.67	585,966	3,926	0.67 % of Assets
<b>Cash Accounts</b>				
Receipt & Disbursement	0.00	182,206	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.55</b>	<b>11,825,214</b>	<b>64,729</b>	

**Consultant Fee: \$15,000**

**Custodial Fees (FY 2014): \$4,898**

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the 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 Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Equity investments do not exceed 70% of the market value of Plan assets.	✓		
4. 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 Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		
4. 100% of the fixed income investments maintained an overall rating of B or better at the time of purchase.	✓		

Manager Compliance:	Brown (BAFGX)			GAMCO			Europacific (RERGX)			Garcia Hamilton			Templeton (FTTRX)		
	Yes	No	N/A	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.			✓			✓			✓			✓			✓
8. Manager reports compliance with PFIA			✓	✓					✓	✓					✓

- Neither The Bogdahn Group, nor any covered associates have made political contributions to any official associated with the Tequesta Public Safety Officers' Pension Fund in excess of the permitted amount.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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