

# Village of Tequesta Public Safety Officers' Pension Fund

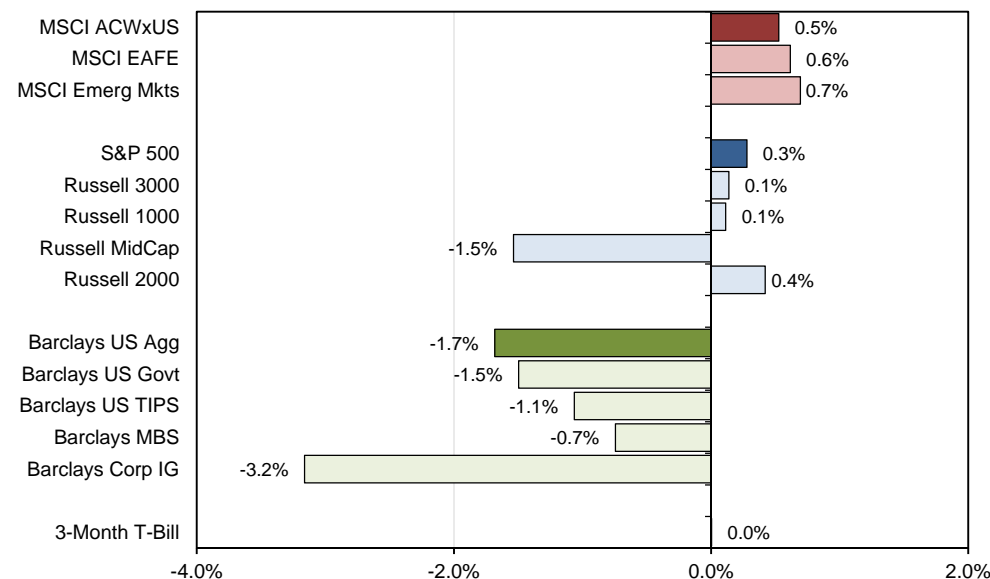
Investment Performance Review  
2nd Quarter 2015



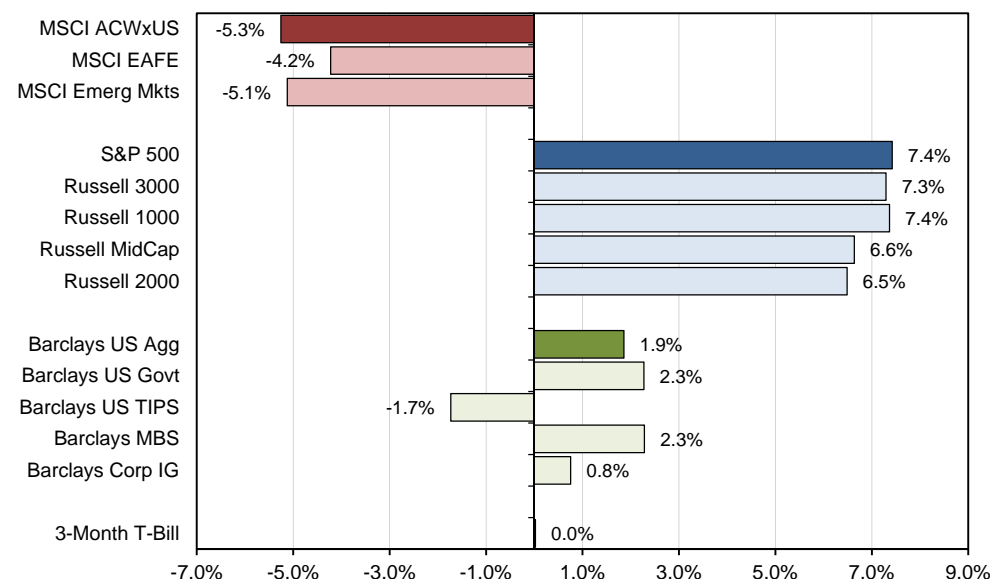
## **2nd Quarter 2015 Market Environment**

- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a \$1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.
- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.
- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

### Quarter Performance

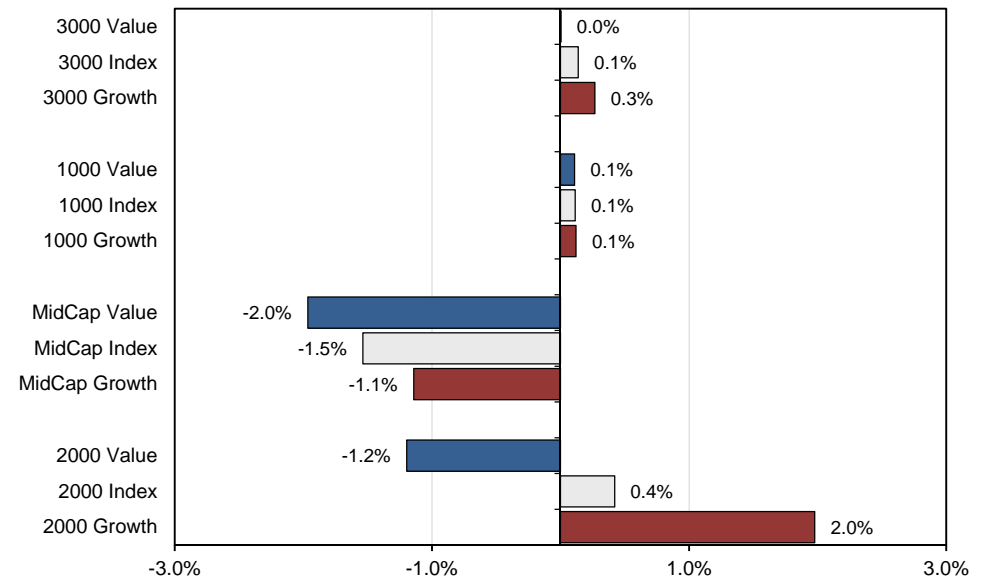


### 1-Year Performance

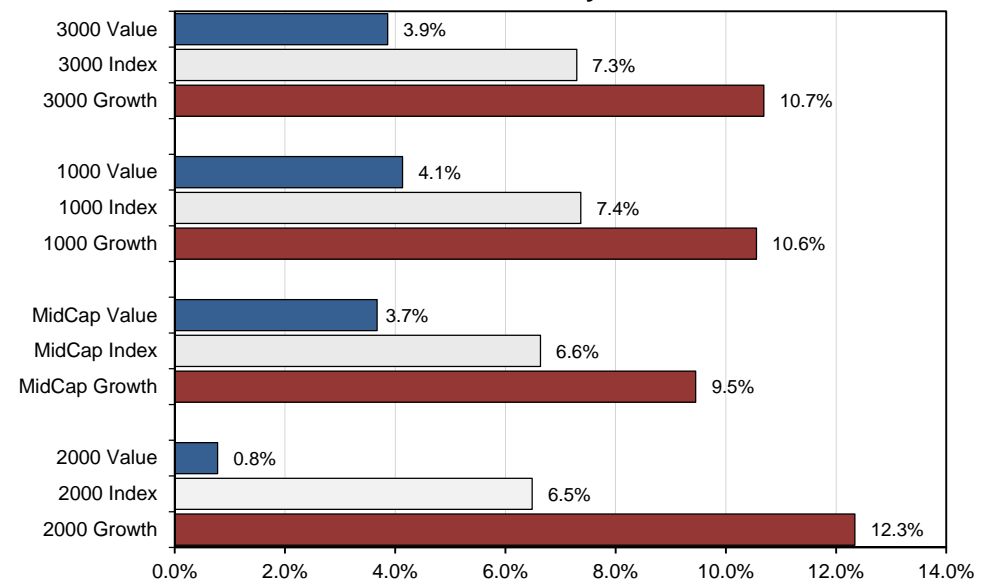


- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.
- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.
- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.

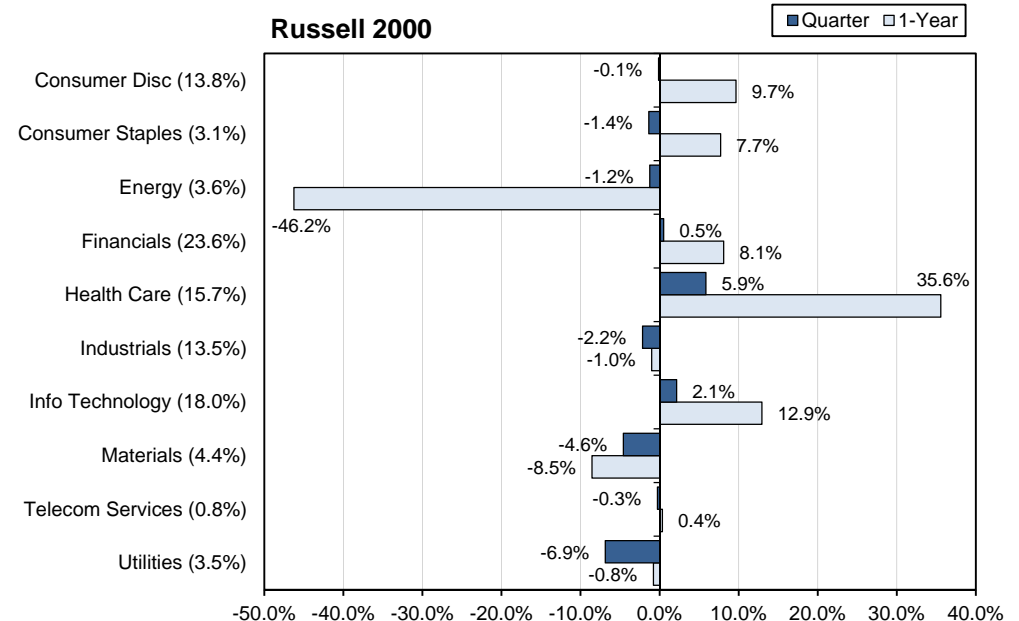
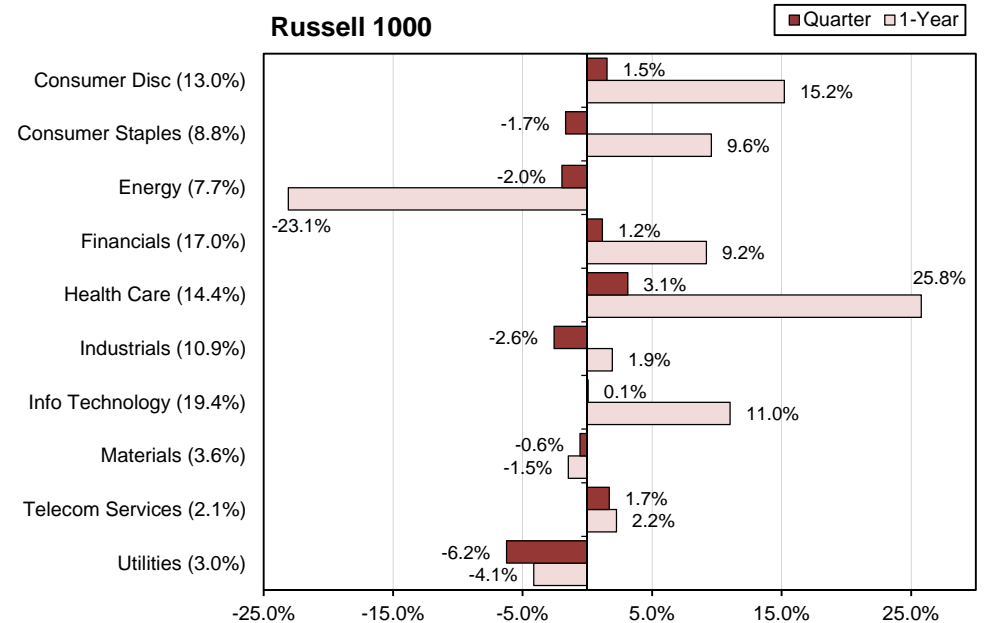
#### Quarter Performance - Russell Style Series



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



- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.
- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.
- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2015

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 3.44%  | 1.2%         | 37.3%         | Information Technology |
| Microsoft Corp                 | 1.70%  | 9.3%         | 8.7%          | Information Technology |
| Exxon Mobil Corporation        | 1.66%  | -1.3%        | -14.8%        | Energy                 |
| Johnson & Johnson              | 1.29%  | -2.4%        | -4.2%         | Health Care            |
| General Electric Co            | 1.28%  | 8.0%         | 4.7%          | Industrials            |
| Wells Fargo & Co               | 1.25%  | 4.1%         | 9.9%          | Financials             |
| Berkshire Hathaway Inc Class B | 1.21%  | -5.7%        | 7.5%          | Financials             |
| JPMorgan Chase & Co            | 1.20%  | 12.6%        | 20.8%         | Financials             |
| Procter & Gamble Co            | 1.01%  | -3.7%        | 2.7%          | Consumer Staples       |
| Pfizer Inc                     | 0.98%  | -2.8%        | 16.9%         | Health Care            |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Netflix Inc                           | 0.19%  | 57.7%        | 49.1%         | Consumer Discretionary |
| Skechers USA Inc                      | 0.02%  | 52.7%        | 140.2%        | Consumer Discretionary |
| Tesla Motors Inc                      | 0.12%  | 42.1%        | 11.7%         | Consumer Discretionary |
| Golar LNG Ltd                         | 0.02%  | 42.0%        | -18.9%        | Energy                 |
| bluebird bio Inc                      | 0.03%  | 39.4%        | 336.5%        | Health Care            |
| Seattle Genetics Inc                  | 0.02%  | 36.9%        | 26.5%         | Health Care            |
| HCC Insurance Holdings Inc            | 0.04%  | 36.1%        | 60.3%         | Financials             |
| KBR Inc                               | 0.01%  | 35.1%        | -16.8%        | Industrials            |
| Coty Inc Class A                      | 0.01%  | 31.7%        | 88.9%         | Consumer Staples       |
| Cablevision Systems Corp Class A      | 0.02%  | 31.6%        | 39.9%         | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                            |
|--|--------|--------------|---------------|----------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                     |
| Peabody Energy Corp                      | 0.00%  | -55.5%       | -86.4%        | Energy                     |
| SandRidge Energy Inc                     | 0.00%  | -50.7%       | -87.7%        | Energy                     |
| Puma Biotechnology Inc                   | 0.01%  | -50.6%       | 76.9%         | Health Care                |
| Windstream Holdings, Inc.                | 0.00%  | -43.8%       | -54.5%        | Telecommunication Services |
| Michael Kors Holdings Ltd                | 0.04%  | -36.0%       | -52.5%        | Consumer Discretionary     |
| Kate Spade & Co                          | 0.01%  | -35.5%       | -43.5%        | Consumer Discretionary     |
| Sears Holdings Corp                      | 0.00%  | -35.5%       | -29.0%        | Consumer Discretionary     |
| MBIA Inc                                 | 0.00%  | -35.4%       | -45.6%        | Financials                 |
| Stratasys Ltd                            | 0.00%  | -33.8%       | -69.3%        | Information Technology     |
| Nationstar Mortgage Holdings Inc         | 0.00%  | -32.2%       | -53.7%        | Financials                 |

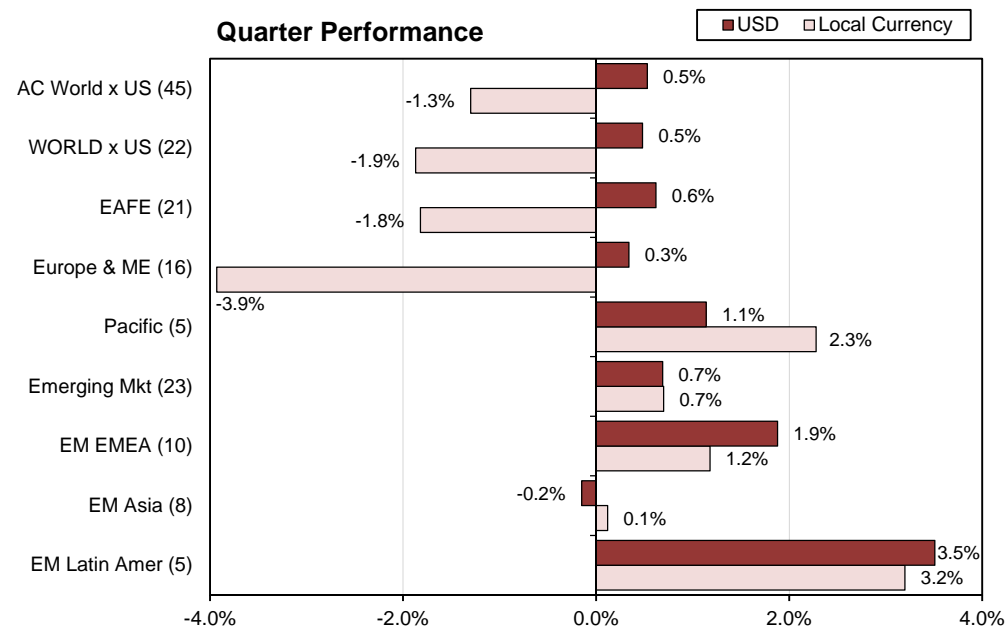
| Top 10 Weighted Stocks           |        |              |               |                        |
|----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                     | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Team Health Holdings Inc         | 0.25%  | 11.7%        | 30.8%         | Health Care            |
| Manhattan Associates Inc         | 0.23%  | 17.9%        | 73.3%         | Information Technology |
| Cepheid                          | 0.23%  | 7.5%         | 27.6%         | Health Care            |
| Tyler Technologies Inc           | 0.23%  | 7.3%         | 41.8%         | Information Technology |
| Maximus Inc                      | 0.23%  | -1.5%        | 53.3%         | Information Technology |
| Investors Bancorp Inc            | 0.23%  | 5.4%         | 13.6%         | Financials             |
| Healthsouth Corp                 | 0.22%  | 4.3%         | 31.0%         | Health Care            |
| West Pharmaceutical Services Inc | 0.22%  | -3.3%        | 38.9%         | Health Care            |
| Neurocrine Biosciences Inc       | 0.22%  | 20.3%        | 221.9%        | Health Care            |
| Prosperity Bancshares, Inc.      | 0.21%  | 10.5%        | -6.0%         | Financials             |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                  |
|---------------------------------------|--------|--------------|---------------|------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector           |
| Harvest Natural Resources Inc         | 0.00%  | 291.5%       | -64.9%        | Energy           |
| Altisource Portfolio Solutions SA     | 0.02%  | 139.2%       | -73.1%        | Financials       |
| Natural Health Trends Corp            | 0.02%  | 131.8%       | 521.1%        | Consumer Staples |
| Oncothyreon Inc                       | 0.02%  | 129.4%       | 15.4%         | Health Care      |
| Sarepta Therapeutics Inc              | 0.07%  | 129.1%       | 2.1%          | Health Care      |
| TCP International Holdings Ltd        | 0.00%  | 128.8%       | -59.0%        | Industrials      |
| Alliance One International Inc        | 0.00%  | 117.4%       | -4.4%         | Consumer Staples |
| Heron Therapeutics Inc                | 0.04%  | 114.2%       | 152.9%        | Health Care      |
| Affirmed NV                           | 0.01%  | 113.8%       | N/A           | Health Care      |
| Corium International Inc              | 0.01%  | 109.0%       | 76.2%         | Health Care      |

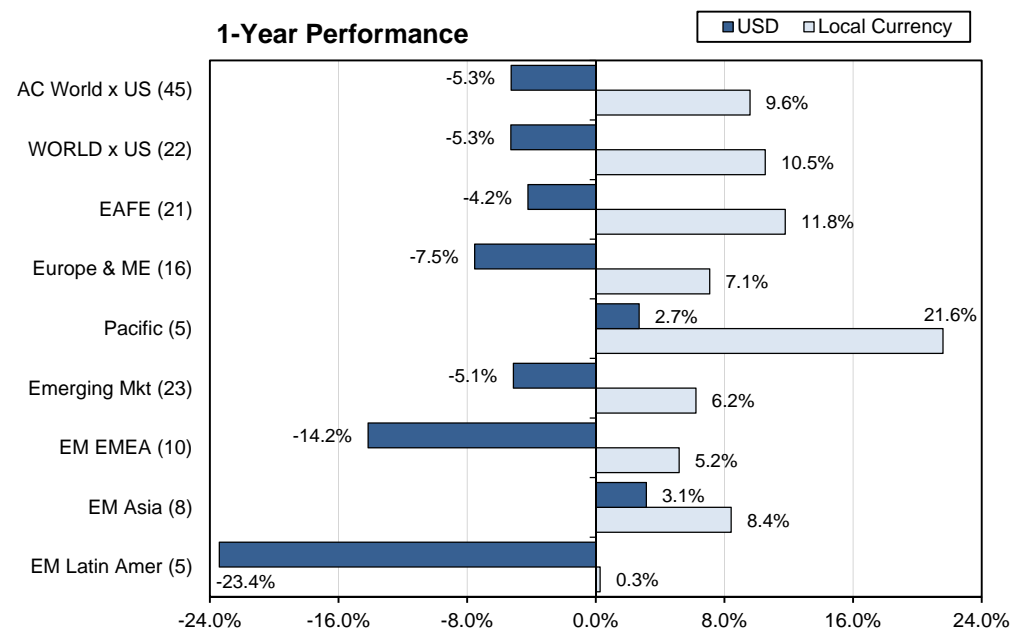
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| American Eagle Energy Corp               | 0.00%  | -90.6%       | -99.7%        | Energy                 |
| Dex Media Inc                            | 0.00%  | -82.6%       | -93.4%        | Consumer Discretionary |
| Molycorp Inc                             | 0.00%  | -76.5%       | -96.5%        | Materials              |
| Education Management Corp                | 0.00%  | -75.0%       | -96.4%        | Consumer Discretionary |
| Emerald Oil Inc                          | 0.00%  | -71.3%       | -97.2%        | Energy                 |
| Noranda Aluminum Holding Corp            | 0.00%  | -71.3%       | -75.6%        | Materials              |
| Alpha Natural Resources Inc              | 0.00%  | -69.8%       | -91.9%        | Energy                 |
| Ampio Pharmaceuticals Inc                | 0.00%  | -68.5%       | -71.6%        | Health Care            |
| Eleven Biotherapeutics Inc               | 0.00%  | -68.4%       | -78.6%        | Health Care            |
| Arch Coal Inc                            | 0.00%  | -66.0%       | -90.7%        | Energy                 |

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.
- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.
- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.

### Quarter Performance



### 1-Year Performance



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of June 30, 2015

| MSCI - EAFE                | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary     | 13.2%         | 0.1%           | 2.2%          |
| Consumer Staples           | 10.9%         | 0.3%           | -3.9%         |
| Energy                     | 5.2%          | 2.3%           | -30.1%        |
| Financials                 | 26.2%         | 1.7%           | -1.5%         |
| Health Care                | 11.2%         | -1.5%          | 2.6%          |
| Industrials                | 12.7%         | 0.2%           | -4.6%         |
| Information Technology     | 4.7%          | -1.1%          | 4.6%          |
| Materials                  | 7.4%          | -0.9%          | -12.1%        |
| Telecommunication Services | 4.9%          | 4.8%           | 1.3%          |
| Utilities                  | 3.6%          | 1.6%           | -12.2%        |
| <b>Total</b>               | <b>100.0%</b> | <b>0.6%</b>    | <b>-4.2%</b>  |

| MSCI - ACWIXUS             | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary     | 11.8%         | -0.4%          | 0.7%          |
| Consumer Staples           | 9.9%          | 0.7%           | -3.3%         |
| Energy                     | 7.0%          | 2.4%           | -29.4%        |
| Financials                 | 27.8%         | 1.9%           | -1.6%         |
| Health Care                | 9.0%          | -1.1%          | 5.1%          |
| Industrials                | 11.0%         | -0.2%          | -5.2%         |
| Information Technology     | 7.5%          | -2.7%          | 1.6%          |
| Materials                  | 7.5%          | -0.7%          | -15.8%        |
| Telecommunication Services | 5.2%          | 3.4%           | 0.7%          |
| Utilities                  | 3.4%          | 0.9%           | -12.5%        |
| <b>Total</b>               | <b>100.0%</b> | <b>0.5%</b>    | <b>-5.3%</b>  |

| MSCI - Emerging Mkt        | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary     | 9.0%          | -3.2%          | -8.3%         |
| Consumer Staples           | 8.1%          | 2.3%           | -3.3%         |
| Energy                     | 8.4%          | 8.5%           | -22.6%        |
| Financials                 | 29.8%         | 2.9%           | 2.9%          |
| Health Care                | 2.5%          | -4.0%          | 11.4%         |
| Industrials                | 6.9%          | 1.1%           | -5.1%         |
| Information Technology     | 17.9%         | -4.0%          | -0.9%         |
| Materials                  | 6.9%          | 1.3%           | -20.3%        |
| Telecommunication Services | 7.3%          | 0.1%           | 0.3%          |
| Utilities                  | 3.3%          | -0.3%          | -12.8%        |
| <b>Total</b>               | <b>100.0%</b> | <b>0.7%</b>    | <b>-5.1%</b>  |

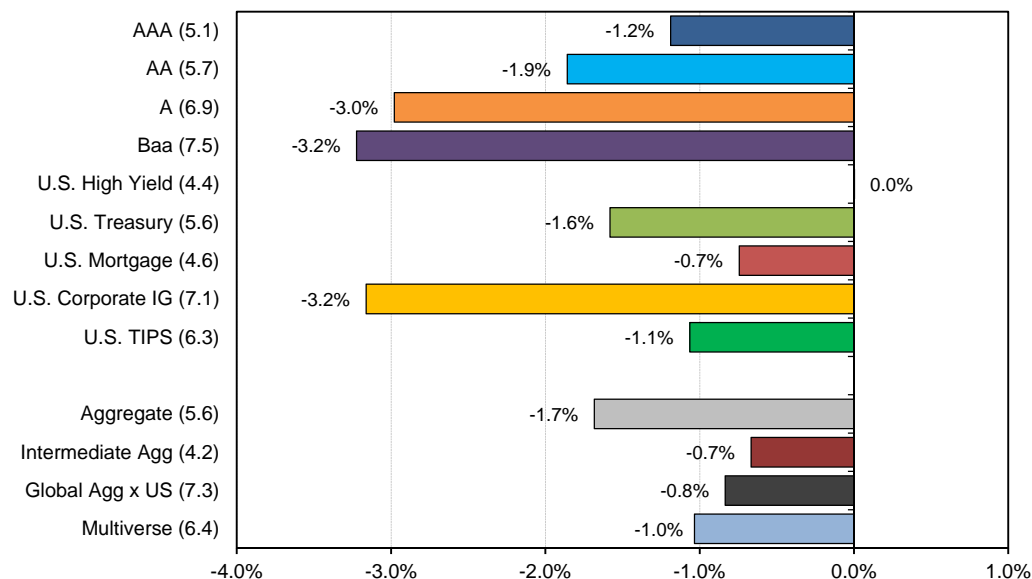
| Country                          | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 22.9%            | 16.4%               | 3.1%           | 8.3%           |
| United Kingdom                   | 20.3%            | 14.5%               | 3.0%           | -8.2%          |
| France                           | 9.7%             | 6.9%                | 0.3%           | -9.6%          |
| Switzerland                      | 9.2%             | 6.6%                | 1.0%           | -1.2%          |
| Germany                          | 8.9%             | 6.4%                | -5.6%          | -9.5%          |
| Australia                        | 6.9%             | 4.9%                | -6.2%          | -14.2%         |
| Spain                            | 3.5%             | 2.5%                | -2.1%          | -17.3%         |
| Hong Kong                        | 3.3%             | 2.3%                | 5.6%           | 12.4%          |
| Sweden                           | 2.9%             | 2.1%                | -3.0%          | -7.2%          |
| Netherlands                      | 2.8%             | 2.0%                | 2.8%           | 2.5%           |
| Italy                            | 2.4%             | 1.7%                | 2.5%           | -13.5%         |
| Denmark                          | 1.7%             | 1.2%                | 2.4%           | 5.1%           |
| Singapore                        | 1.4%             | 1.0%                | -0.1%          | -3.6%          |
| Belgium                          | 1.3%             | 0.9%                | 1.0%           | 3.7%           |
| Finland                          | 0.8%             | 0.6%                | -3.9%          | -6.3%          |
| Norway                           | 0.6%             | 0.5%                | 3.3%           | -26.6%         |
| Israel                           | 0.6%             | 0.4%                | -1.5%          | 8.8%           |
| Ireland                          | 0.4%             | 0.3%                | 8.5%           | 10.8%          |
| Austria                          | 0.2%             | 0.1%                | 3.2%           | -22.7%         |
| Portugal                         | 0.2%             | 0.1%                | 2.0%           | -36.8%         |
| New Zealand                      | 0.1%             | 0.1%                | -13.1%         | -20.3%         |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>71.5%</b>        | <b>0.6%</b>    | <b>-4.2%</b>   |
| Canada                           |                  | 6.7%                | -0.9%          | -15.3%         |
| <b>Total Developed Countries</b> |                  | <b>78.1%</b>        | <b>0.5%</b>    | <b>-5.3%</b>   |
| China                            |                  | 5.4%                | 6.0%           | 24.6%          |
| Korea                            |                  | 3.1%                | -3.7%          | -14.2%         |
| Taiwan                           |                  | 2.8%                | 1.0%           | 3.0%           |
| South Africa                     |                  | 1.7%                | -0.7%          | -1.5%          |
| India                            |                  | 1.7%                | -3.6%          | 3.3%           |
| Brazil                           |                  | 1.7%                | 7.0%           | -29.0%         |
| Mexico                           |                  | 1.0%                | 0.3%           | -11.9%         |
| Russia                           |                  | 0.8%                | 7.6%           | -27.6%         |
| Malaysia                         |                  | 0.7%                | -7.9%          | -21.5%         |
| Indonesia                        |                  | 0.5%                | -14.1%         | -8.5%          |
| Thailand                         |                  | 0.5%                | -3.4%          | -0.4%          |
| Poland                           |                  | 0.3%                | -0.9%          | -19.4%         |
| Turkey                           |                  | 0.3%                | 0.8%           | -16.5%         |
| Philippines                      |                  | 0.3%                | -5.0%          | 9.4%           |
| Chile                            |                  | 0.3%                | -3.6%          | -15.9%         |
| Qatar                            |                  | 0.2%                | -0.8%          | 2.9%           |
| United Arab Emirates             |                  | 0.2%                | 10.7%          | 1.0%           |
| Colombia                         |                  | 0.1%                | 3.5%           | -40.8%         |
| Peru                             |                  | 0.1%                | 0.8%           | -7.5%          |
| Greece                           |                  | 0.1%                | 5.2%           | -57.7%         |
| Hungary                          |                  | 0.1%                | 11.0%          | -3.8%          |
| Czech Republic                   |                  | 0.0%                | 1.7%           | -13.5%         |
| Egypt                            |                  | 0.0%                | -6.1%          | 11.5%          |
| <b>Total Emerging Countries</b>  |                  | <b>21.9%</b>        | <b>0.7%</b>    | <b>-5.1%</b>   |
| <b>Total ACWIXUS Countries</b>   |                  | <b>100.0%</b>       | <b>0.5%</b>    | <b>-5.3%</b>   |

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

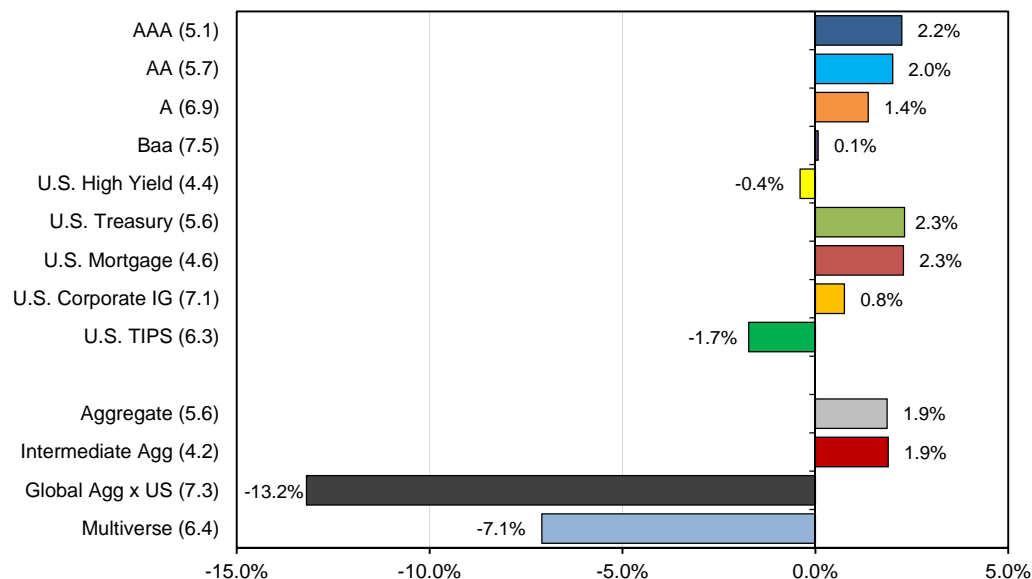


- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.
- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued \$17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirectTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.
- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.
- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.

### Quarter Performance

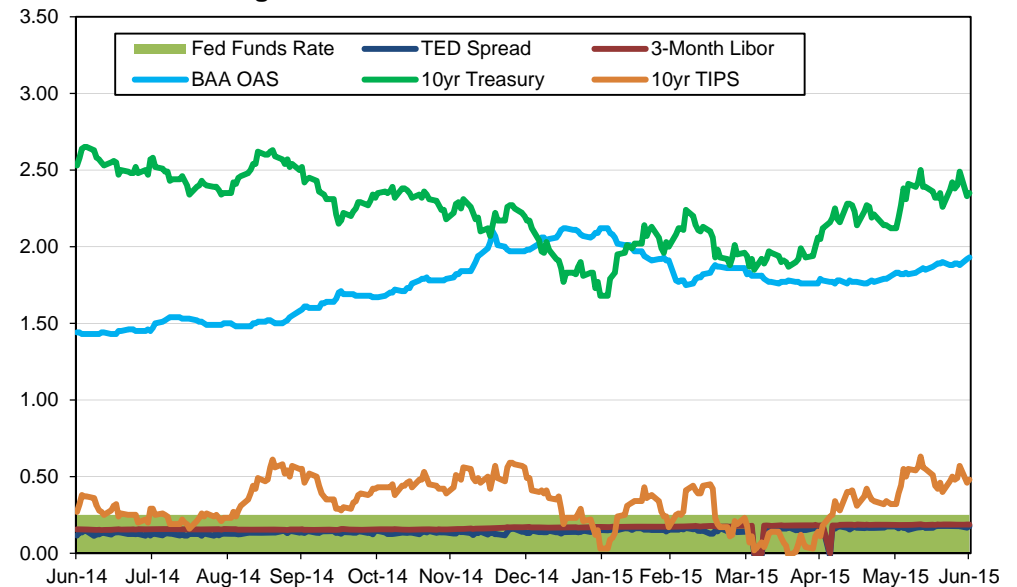


### 1-Year Performance

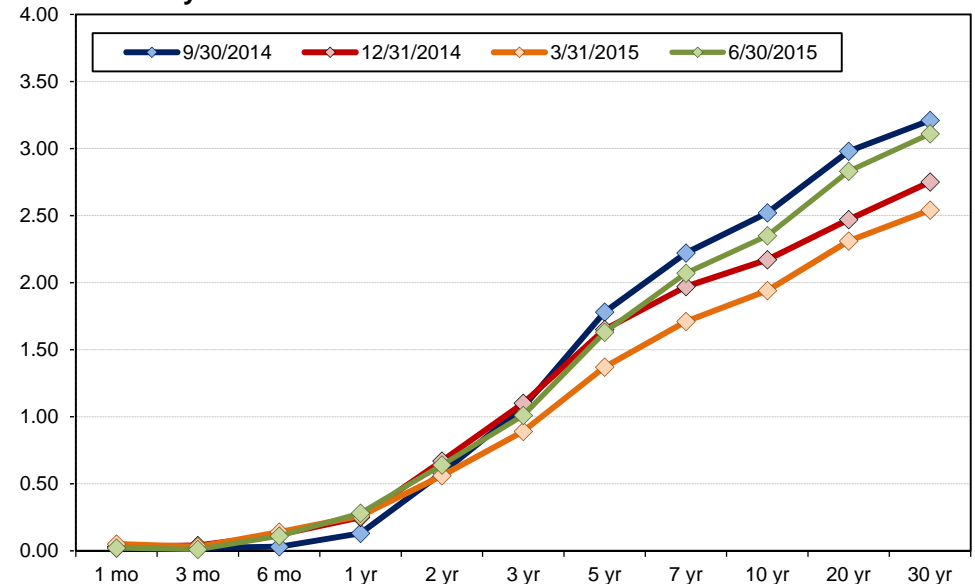


- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.
- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.

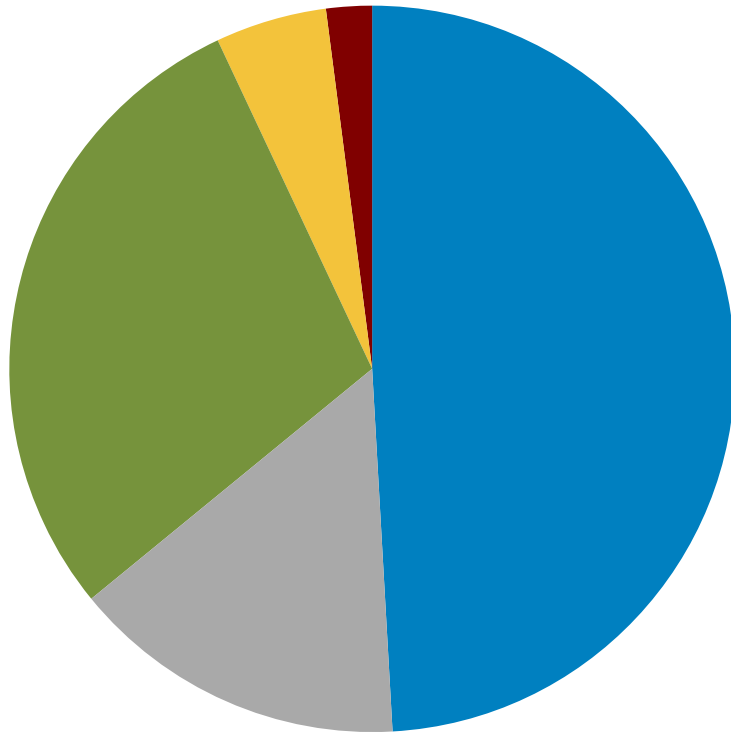
**1-Year Trailing Market Rates**



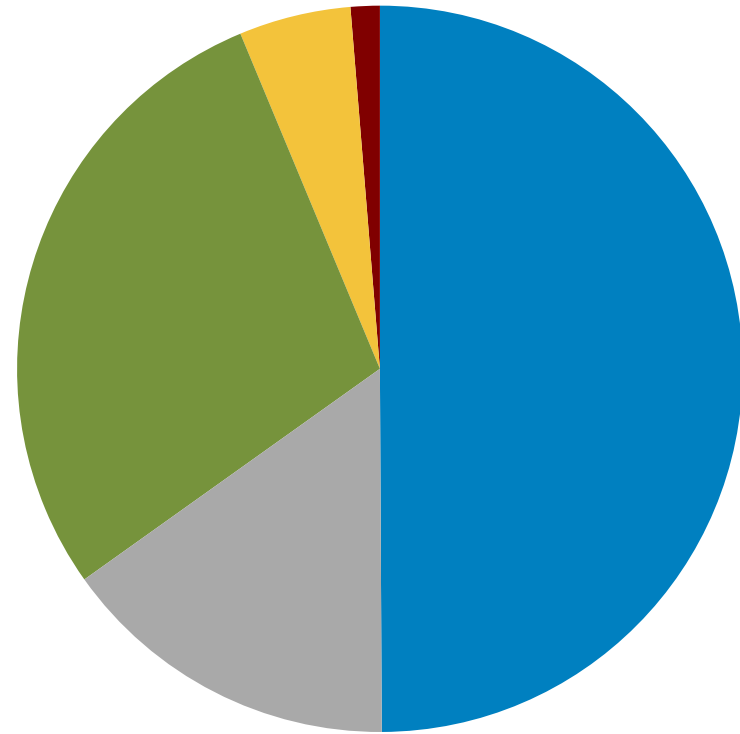
**Treasury Yield Curve**



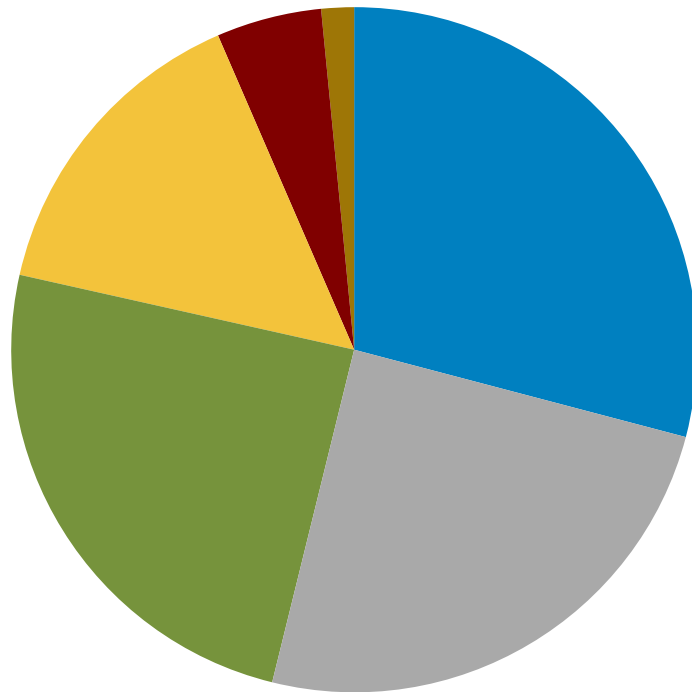
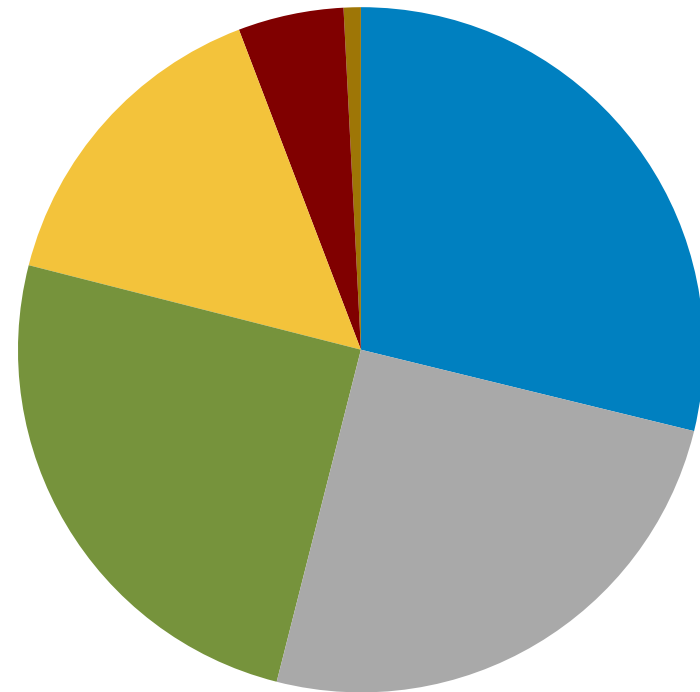
Asset Allocation By Segment as of  
March 31, 2015 : \$11,819,654



Asset Allocation By Segment as of  
June 30, 2015 : \$11,839,750

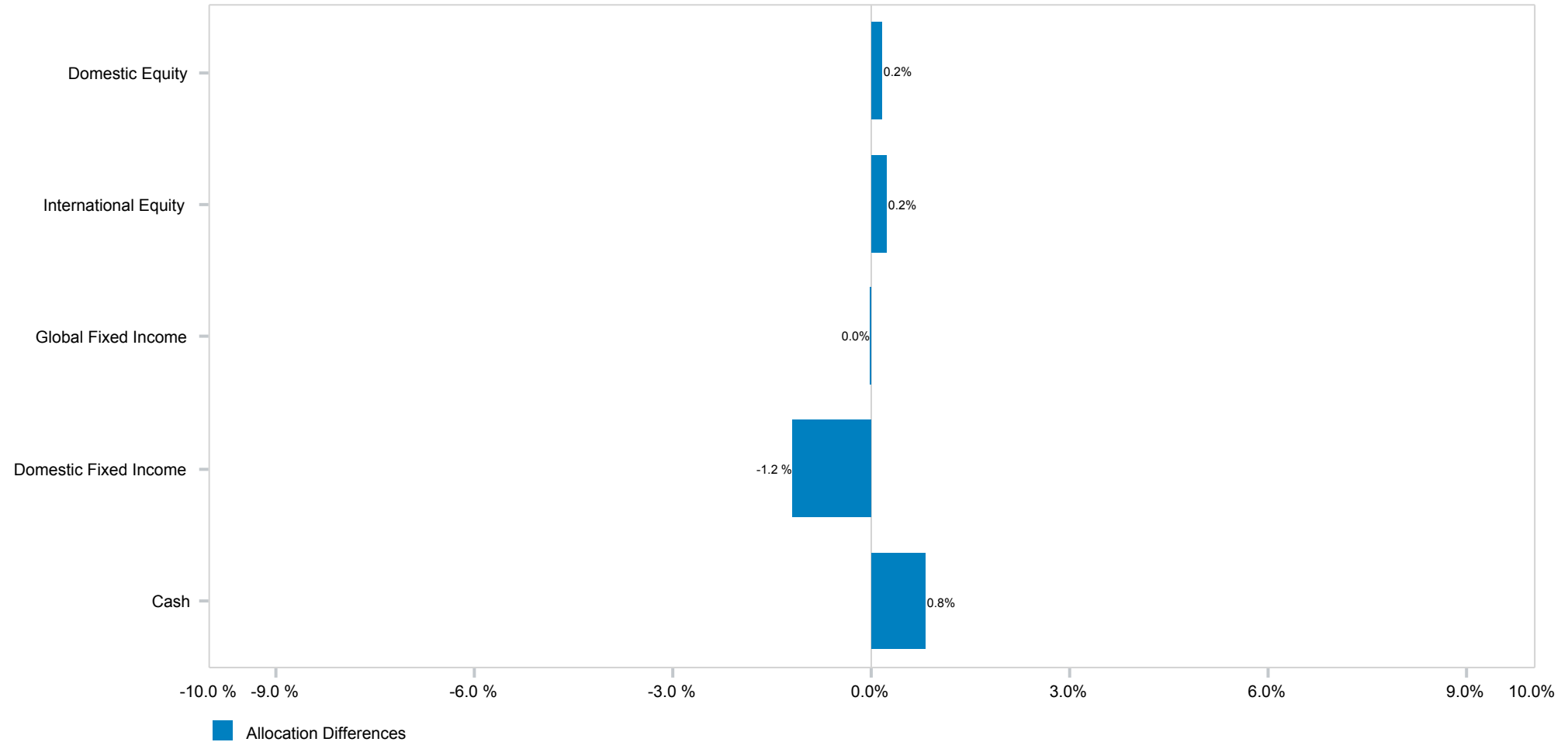


| Allocation            |              |            | Allocation            |              |            |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments              | Market Value | Allocation | Segments              | Market Value | Allocation |
| Domestic Equity       | 5,803,988    | 49.1       | Domestic Equity       | 5,910,468    | 49.9       |
| International Equity  | 1,771,106    | 15.0       | International Equity  | 1,803,840    | 15.2       |
| Domestic Fixed Income | 3,417,113    | 28.9       | Domestic Fixed Income | 3,381,320    | 28.6       |
| Global Fixed Income   | 585,966      | 5.0        | Global Fixed Income   | 590,101      | 5.0        |
| Cash Equivalent       | 241,482      | 2.0        | Cash Equivalent       | 154,021      | 1.3        |

Asset Allocation By Manager as of  
March 31, 2015 : \$11,819,654Asset Allocation By Manager as of  
June 30, 2015 : \$11,839,750

| Allocation                            |              |            | Allocation                            |              |            |
|---------------------------------------|--------------|------------|---------------------------------------|--------------|------------|
|                                       | Market Value | Allocation |                                       | Market Value | Allocation |
| Garcia Hamilton                       | 3,439,506    | 29.1       | Garcia Hamilton                       | 3,411,438    | 28.8       |
| Brown Advisory (BAFGX)                | 2,925,110    | 24.7       | Brown Advisory (BAFGX)                | 2,976,685    | 25.1       |
| Gabelli/GAMCO Value                   | 2,915,458    | 24.7       | Gabelli/GAMCO Value                   | 2,961,783    | 25.0       |
| Europacific Growth (RERGX)            | 1,771,106    | 15.0       | Europacific Growth (RERGX)            | 1,803,840    | 15.2       |
| Templeton Global Total Return (FTTRX) | 585,966      | 5.0        | Templeton Global Total Return (FTTRX) | 590,101      | 5.0        |
| Receipt & Disbursement                | 182,206      | 1.5        | Receipt & Disbursement                | 95,600       | 0.8        |
| Checking Account                      | 302          | 0.0        | Checking Account                      | 303          | 0.0        |
| PIMCO Total Return Instl (PTTRX)      | -            | 0.0        | PIMCO Total Return Instl (PTTRX)      | -            | 0.0        |

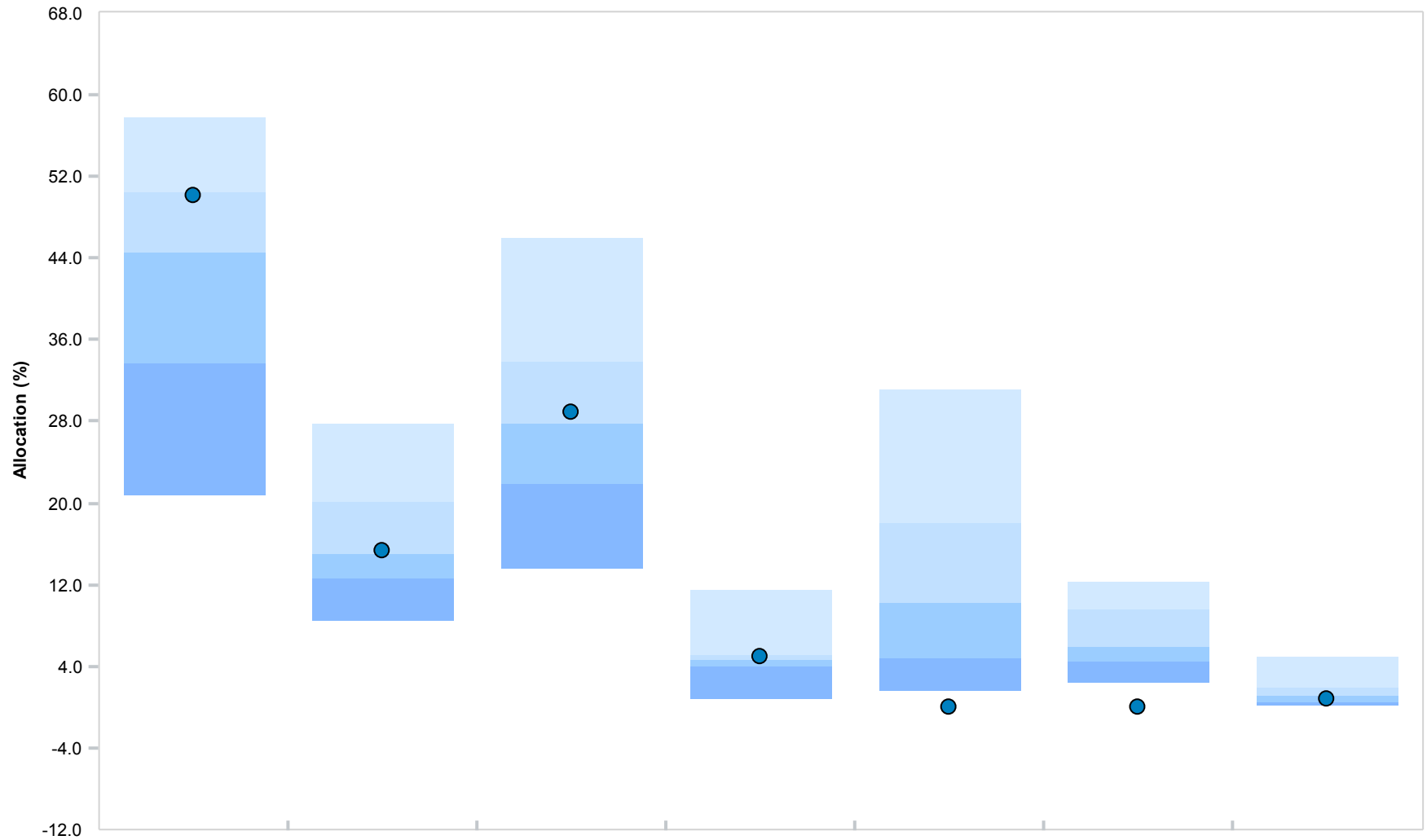
**Asset Allocation vs. Target Allocation**



**Asset Allocation vs. Target Allocation**

|                       | Market Value<br>\$ | Allocation (%) | Target (%) |
|-----------------------|--------------------|----------------|------------|
| Domestic Equity       | 5,938,468          | 50.2           | 50.0       |
| International Equity  | 1,803,840          | 15.2           | 15.0       |
| Global Fixed Income   | 590,101            | 5.0            | 5.0        |
| Domestic Fixed Income | 3,411,438          | 28.8           | 30.0       |
| Cash                  | 95,903             | 0.8            | 0.0        |
| Total Fund            | 11,839,750         | 100.0          | 100.0      |

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



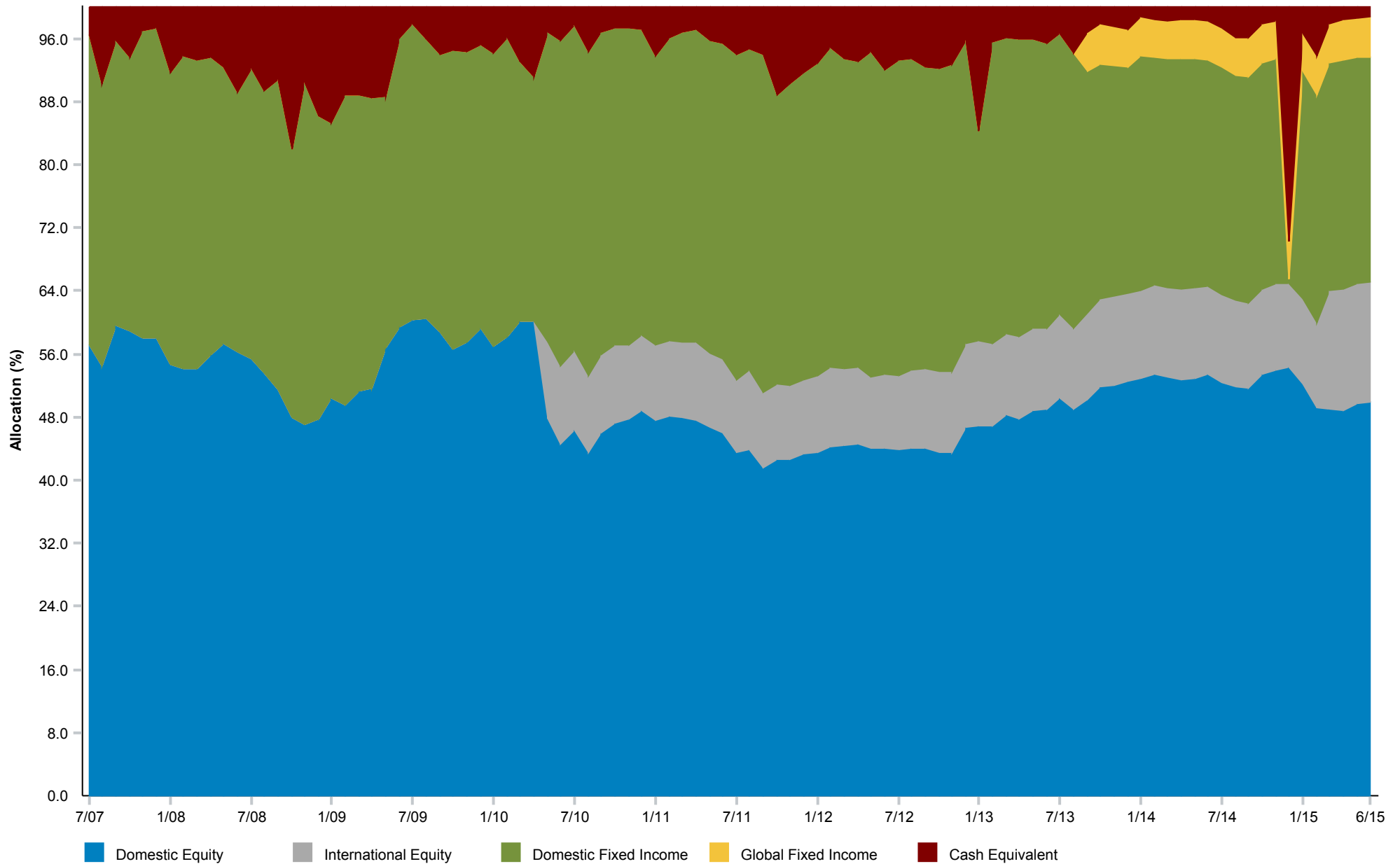
|                                   | US Equity  | Intl. Equity | US Fixed Income | Intl. Fixed Income | Alternative Inv. | Real Estate | Cash      |
|-----------------------------------|------------|--------------|-----------------|--------------------|------------------|-------------|-----------|
| ● Tequesta Public Safety Officers | 50.16 (27) | 15.24 (47)   | 28.81 (46)      | 4.98 (30)          | 0.00             | 0.00        | 0.81 (61) |
| 5th Percentile                    | 57.79      | 27.81        | 45.95           | 11.47              | 31.10            | 12.20       | 4.89      |
| 1st Quartile                      | 50.48      | 20.03        | 33.81           | 5.13               | 18.02            | 9.59        | 1.93      |
| Median                            | 44.59      | 14.93        | 27.82           | 4.67               | 10.12            | 5.92        | 1.02      |
| 3rd Quartile                      | 33.60      | 12.62        | 21.78           | 3.99               | 4.74             | 4.50        | 0.50      |
| 95th Percentile                   | 20.69      | 8.46         | 13.56           | 0.70               | 1.53             | 2.33        | 0.07      |

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

**Asset Allocation History by Portfolio**

|                                       | Jun-2015          |               | Mar-2015          |               | Dec-2014          |               | Sep-2014          |               | Jun-2014          |               |
|---------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                       | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             |
| <b>Total Equity</b>                   | <b>7,742,308</b>  | <b>65.39</b>  | <b>7,611,674</b>  | <b>64.40</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>Domestic Equity</b>                | <b>5,938,468</b>  | <b>50.16</b>  | <b>5,840,568</b>  | <b>49.41</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>  |
| Brown Advisory (BAFGX)                | 2,976,685         | 25.14         | 2,925,110         | 24.75         | 3,019,603         | 26.55         | 2,791,881         | 25.87         | 2,797,740         | 25.86         |
| Gabelli/GAMCO Value                   | 2,961,783         | 25.02         | 2,915,458         | 24.67         | 3,315,300         | 29.15         | 2,987,162         | 27.68         | 3,054,274         | 28.23         |
| <b>International Equity</b>           | <b>1,803,840</b>  | <b>15.24</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>  |
| Europacific Growth (RERGX)            | 1,803,840         | 15.24         | 1,771,106         | 14.98         | 1,203,979         | 10.59         | 1,171,024         | 10.85         | 1,222,482         | 11.30         |
| <b>Total Fixed Income</b>             | <b>4,001,539</b>  | <b>33.80</b>  | <b>4,025,472</b>  | <b>34.06</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>  |
| Garcia Hamilton                       | 3,411,438         | 28.81         | 3,439,506         | 29.10         | -                 | 0.00          | -                 | 0.00          | -                 | 0.00          |
| PIMCO Total Return Instl (PTTRX)      | -                 | 0.00          | -                 | 0.00          | 68,365            | 0.60          | 3,089,642         | 28.63         | 3,100,871         | 28.66         |
| Templeton Global Total Return (FTTRX) | 590,101           | 4.98          | 585,966           | 4.96          | 533,876           | 4.69          | 525,339           | 4.87          | 529,286           | 4.89          |
| <b>Cash Accounts</b>                  | <b>95,903</b>     | <b>0.81</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>   |
| Receipt & Disbursement                | 95,600            | 0.81          | 182,206           | 1.54          | 3,232,188         | 28.42         | 223,315           | 2.07          | 114,873           | 1.06          |
| Checking Account                      | 303               | 0.00          | 302               | 0.00          | 300               | 0.00          | 3,644             | 0.03          | 299               | 0.00          |
| <b>Total Fund</b>                     | <b>11,839,750</b> | <b>100.00</b> | <b>11,819,654</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> |

Asset Allocation History by Asset Class





**Tequesta Public Safety Officers' Pension Fund**

**Financial Reconciliation**

**1 Quarter Ending June 30, 2015**

|                                       | <b>Market Value<br/>04/01/2015</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b> | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>06/30/2015</b> |
|---------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
| <b>Total Equity</b>                   | <b>7,611,674</b>                   | <b>70,780</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-1,281</b>             | <b>9,172</b>  | <b>51,963</b>               | <b>7,742,308</b>                   |
| <b>Domestic Equity</b>                | <b>5,840,568</b>                   | <b>57,581</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-1,281</b>             | <b>9,172</b>  | <b>32,428</b>               | <b>5,938,468</b>                   |
| Brown Advisory (BAFGX)                | 2,925,110                          | 27,190                   | -                    | -                    | -                          | -                         | -             | 24,385                      | 2,976,685                          |
| Gabelli/GAMCO Value                   | 2,915,458                          | 30,391                   | -                    | -                    | -                          | -1,281                    | 9,172         | 8,043                       | 2,961,783                          |
| <b>International Equity</b>           | <b>1,771,106</b>                   | <b>13,199</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>      | <b>19,535</b>               | <b>1,803,840</b>                   |
| Europacific Growth (RERGX)            | 1,771,106                          | 13,199                   | -                    | -                    | -                          | -                         | -             | 19,535                      | 1,803,840                          |
| <b>Total Fixed Income</b>             | <b>4,025,472</b>                   | <b>77,220</b>            | <b>-</b>             | <b>-</b>             | <b>-2,150</b>              | <b>-343</b>               | <b>37,818</b> | <b>-136,477</b>             | <b>4,001,539</b>                   |
| Garcia Hamilton                       | 3,439,506                          | 72,260                   | -                    | -                    | -2,150                     | -343                      | 31,457        | -129,293                    | 3,411,438                          |
| Templeton Global Total Return (FTTRX) | 585,966                            | 4,960                    | -                    | -                    | -                          | -                         | 6,360         | -7,185                      | 590,101                            |
| <b>Cash Accounts</b>                  | <b>182,508</b>                     | <b>-148,000</b>          | <b>109,836</b>       | <b>-20,336</b>       | <b>-</b>                   | <b>-28,107</b>            | <b>3</b>      | <b>-</b>                    | <b>95,903</b>                      |
| Receipt & Disbursement                | 182,206                            | -175,438                 | 109,836              | -20,336              | -                          | -668                      | 1             | -                           | 95,600                             |
| Checking Account                      | 302                                | 27,438                   | -                    | -                    | -                          | -27,438                   | 1             | -                           | 303                                |
| <b>Total Fund</b>                     | <b>11,819,654</b>                  | <b>-</b>                 | <b>109,836</b>       | <b>-20,336</b>       | <b>-2,150</b>              | <b>-29,731</b>            | <b>46,992</b> | <b>-84,514</b>              | <b>11,839,750</b>                  |

**Tequesta Public Safety Officers' Pension Fund**

**Financial Reconciliation**

October 1, 2014 To June 30, 2015

|                                       | Market Value<br>10/01/2014 | Net<br>Transfers | Contributions  | Distributions  | Management<br>Fees | Other<br>Expenses | Income         | Apprec./<br>Deprec. | Market Value<br>06/30/2015 |
|---------------------------------------|----------------------------|------------------|----------------|----------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| <b>Total Equity</b>                   | <b>6,950,067</b>           | <b>98,482</b>    | <b>-</b>       | <b>-</b>       | <b>-11,806</b>     | <b>-2,031</b>     | <b>139,501</b> | <b>568,094</b>      | <b>7,742,308</b>           |
| <b>Domestic Equity</b>                | <b>5,779,043</b>           | <b>-459,616</b>  | <b>-</b>       | <b>-</b>       | <b>-11,806</b>     | <b>-2,031</b>     | <b>118,792</b> | <b>514,086</b>      | <b>5,938,468</b>           |
| Brown Advisory (BAFGX)                | 2,791,881                  | -102,311         | -              | -              | -                  | -                 | 91,466         | 195,649             | 2,976,685                  |
| Gabelli/GAMCO Value                   | 2,987,162                  | -357,304         | -              | -              | -11,806            | -2,031            | 27,326         | 318,436             | 2,961,783                  |
| <b>International Equity</b>           | <b>1,171,024</b>           | <b>558,098</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>20,709</b>  | <b>54,009</b>       | <b>1,803,840</b>           |
| Europacific Growth (RERGX)            | 1,171,024                  | 558,098          | -              | -              | -                  | -                 | 20,709         | 54,009              | 1,803,840                  |
| <b>Total Fixed Income</b>             | <b>3,614,981</b>           | <b>407,262</b>   | <b>-</b>       | <b>-</b>       | <b>-2,150</b>      | <b>-343</b>       | <b>200,669</b> | <b>-218,880</b>     | <b>4,001,539</b>           |
| Garcia Hamilton                       | -                          | 3,462,128        | -              | -              | -2,150             | -343              | 57,807         | -106,004            | 3,411,438                  |
| PIMCO Total Return Instl (PTTRX)      | 3,089,642                  | -3,128,126       | -              | -              | -                  | -                 | 104,014        | -65,531             | -                          |
| Templeton Global Total Return (FTTRX) | 525,339                    | 73,260           | -              | -              | -                  | -                 | 38,847         | -47,345             | 590,101                    |
| <b>Cash Accounts</b>                  | <b>226,959</b>             | <b>-505,744</b>  | <b>501,086</b> | <b>-64,212</b> | <b>-</b>           | <b>-62,195</b>    | <b>9</b>       | <b>-</b>            | <b>95,903</b>              |
| Receipt & Disbursement                | 223,315                    | -562,676         | 501,086        | -63,612        | -                  | -2,518            | 6              | -                   | 95,600                     |
| Checking Account                      | 3,644                      | 56,932           | -              | -600           | -                  | -59,677           | 3              | -                   | 303                        |
| <b>Total Fund</b>                     | <b>10,792,008</b>          | <b>-</b>         | <b>501,086</b> | <b>-64,212</b> | <b>-13,956</b>     | <b>-64,568</b>    | <b>340,179</b> | <b>349,215</b>      | <b>11,839,750</b>          |

**Tequesta Public Safety Officers' Pension Fund**  
**Trailing Returns**  
As of June 30, 2015

|   | QTR          |             | FYTD         |             | 1 YR         |             | 3 YR         |             | 5 YR         |             | 7 YR        |             | Inception   |             | Inception Date    |
|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Total Fund (Gross)</b>                           | <b>-0.31</b> | <b>(64)</b> | <b>6.35</b>  | <b>(7)</b>  | <b>4.99</b>  | <b>(15)</b> | <b>10.01</b> | <b>(70)</b> | <b>10.73</b> | <b>(53)</b> | <b>6.49</b> | <b>(69)</b> | <b>6.75</b> | <b>(56)</b> | <b>05/01/2005</b> |
| Total Fund Policy                                   | -0.35        | (66)        | 4.15         | (65)        | 3.24         | (55)        | 10.64        | (55)        | 10.91        | (50)        | 7.12        | (39)        | 6.49        | (69)        |                   |
| All Public Plans-Total Fund Median                  | -0.13        |             | 4.67         |             | 3.42         |             | 10.86        |             | 10.90        |             | 6.86        |             | 6.87        |             |                   |
| <b>Total Fund (Net)</b>                             | <b>-0.33</b> |             | <b>6.22</b>  |             | <b>4.80</b>  |             | <b>9.75</b>  |             | <b>10.40</b> |             | <b>6.14</b> |             | <b>6.34</b> |             | <b>05/01/2005</b> |
| <b>Total Equity</b>                                 | <b>0.80</b>  |             | <b>9.94</b>  |             | <b>8.02</b>  |             | <b>16.01</b> |             | <b>16.49</b> |             | <b>7.49</b> |             | <b>7.32</b> |             | <b>04/01/2005</b> |
| Total Equity Policy                                 | 0.30         |             | 5.71         |             | 4.45         |             | 16.08        |             | 15.75        |             | 8.36        |             | 7.12        |             |                   |
| <b>Domestic Equity</b>                              | <b>0.71</b>  | <b>(24)</b> | <b>10.76</b> | <b>(8)</b>  | <b>9.39</b>  | <b>(13)</b> | <b>16.66</b> | <b>(65)</b> | <b>17.82</b> | <b>(20)</b> | <b>8.13</b> | <b>(64)</b> | <b>7.76</b> | <b>(48)</b> | <b>04/01/2005</b> |
| Total Domestic Equity Policy                        | 0.14         | (38)        | 7.28         | (39)        | 7.29         | (29)        | 17.73        | (46)        | 17.54        | (25)        | 9.55        | (32)        | 7.92        | (42)        |                   |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median       | -0.10        |             | 6.71         |             | 5.72         |             | 17.61        |             | 16.38        |             | 8.68        |             | 7.66        |             |                   |
| <b>International Equity</b>                         | <b>1.10</b>  | <b>(43)</b> | <b>5.58</b>  | <b>(9)</b>  | <b>1.14</b>  | <b>(9)</b>  | <b>12.76</b> | <b>(17)</b> | <b>10.23</b> | <b>(18)</b> | <b>N/A</b>  |             | <b>7.60</b> | <b>(14)</b> | <b>05/01/2010</b> |
| Total International Equity Policy                   | 0.72         | (58)        | 0.37         | (79)        | -4.85        | (73)        | 10.08        | (62)        | 8.63         | (72)        | N/A         |             | 5.64        | (77)        |                   |
| IM International Large Cap Core Equity (MF) Median  | 0.91         |             | 1.89         |             | -3.94        |             | 10.51        |             | 9.23         |             | 1.78        |             | 6.28        |             |                   |
| <b>Total Fixed Income</b>                           | <b>-2.41</b> |             | <b>-0.10</b> |             | <b>-0.52</b> |             | <b>0.94</b>  |             | <b>2.53</b>  |             | <b>3.63</b> |             | <b>3.92</b> |             | <b>04/01/2005</b> |
| Total Fixed Income Policy                           | -1.56        |             | 1.12         |             | 0.82         |             | 1.96         |             | 3.02         |             | 4.08        |             | 4.28        |             |                   |
| <b>Domestic Fixed Income</b>                        | <b>-2.79</b> | <b>(98)</b> | <b>0.15</b>  | <b>(87)</b> | <b>-0.21</b> | <b>(84)</b> | <b>0.99</b>  | <b>(96)</b> | <b>2.56</b>  | <b>(95)</b> | <b>3.65</b> | <b>(92)</b> | <b>3.94</b> | <b>(85)</b> | <b>04/01/2005</b> |
| Total Domestic Fixed Income Policy                  | -1.68        | (62)        | 1.69         | (30)        | 1.86         | (27)        | 2.06         | (69)        | 3.08         | (86)        | 4.12        | (87)        | 4.31        | (76)        |                   |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | -1.57        |             | 1.36         |             | 1.28         |             | 2.54         |             | 4.03         |             | 5.21        |             | 4.96        |             |                   |
| <b>Global Fixed Income</b>                          | <b>-0.14</b> | <b>(9)</b>  | <b>-1.45</b> | <b>(35)</b> | <b>-2.18</b> | <b>(34)</b> | <b>N/A</b>   |             | <b>N/A</b>   |             | <b>N/A</b>  |             | <b>2.38</b> | <b>(28)</b> | <b>10/01/2013</b> |
| Global Fixed Income Index                           | -0.79        | (15)        | -2.41        | (42)        | -5.46        | (57)        | 1.86         | (37)        | 5.04         | (12)        | 5.93        | (12)        | 1.21        | (39)        |                   |
| IM Global Fixed Income (MF) Median                  | -1.91        |             | -3.45        |             | -4.85        |             | 1.17         |             | 2.63         |             | 3.54        |             | 0.32        |             |                   |

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**  
**Trailing Returns**  
As of June 30, 2015

|   | QTR   |       | FYTD  |      | 1 YR  |      | 3 YR  |      | 5 YR  |      | 7 YR  |      | Inception |       | Inception Date |
|---|-------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|-------|----------------|
| Domestic Equity Strategies                            |       |       |       |      |       |      |       |      |       |      |       |      |           |       |                |
| Brown Advisory (BAFGX)                                | 0.84  | (43)  | 9.98  | (32) | 9.75  | (63) | N/A   |      | N/A   |      | N/A   |      | 13.49     | (95)  | 02/01/2013     |
| Russell 1000 Growth Index                             | 0.12  | (66)  | 8.94  | (50) | 10.56 | (53) | 17.99 | (44) | 18.59 | (24) | 10.50 | (22) | 18.41     | (36)  |                |
| IM U.S. Large Cap Growth Equity (MF) Median           | 0.64  |       | 8.93  |      | 10.72 |      | 17.76 |      | 17.24 |      | 9.16  |      | 17.78     |       |                |
| Gabelli/GAMCO Value                                   | 0.58  | (29)  | 11.29 | (8)  | 8.86  | (11) | N/A   |      | N/A   |      | N/A   |      | 16.94     | (34)  | 02/01/2013     |
| Russell 3000 Value Index                              | 0.00  | (48)  | 4.77  | (62) | 3.86  | (48) | 17.20 | (53) | 16.36 | (62) | 8.65  | (79) | 14.85     | (58)  |                |
| IM U.S. All Cap Value Equity (SA+CF) Median           | -0.08 |       | 5.69  |      | 3.41  |      | 17.34 |      | 16.97 |      | 9.96  |      | 15.45     |       |                |
| International Equity Strategies                       |       |       |       |      |       |      |       |      |       |      |       |      |           |       |                |
| Europacific Growth (RERGX)                            | 1.12  | (42)  | 5.40  | (10) | 0.97  | (9)  | 12.70 | (17) | 10.12 | (21) | N/A   |      | 9.77      | (18)  | 06/01/2010     |
| MSCI AC World ex USA                                  | 0.72  | (58)  | 0.37  | (79) | -4.85 | (73) | 9.92  | (69) | 8.23  | (85) | 1.94  | (40) | 7.82      | (85)  |                |
| IM International Large Cap Core Equity (MF) Median    | 0.91  |       | 1.89  |      | -3.94 |      | 10.51 |      | 9.23  |      | 1.78  |      | 8.78      |       |                |
| Fixed Income Strategies                               |       |       |       |      |       |      |       |      |       |      |       |      |           |       |                |
| Garcia Hamilton                                       | -2.79 | (100) | N/A   |      | N/A   |      | N/A   |      | N/A   |      | N/A   |      | -3.42     | (100) | 02/01/2015     |
| Barclays Aggregate Index                              | -1.68 | (71)  | 1.69  | (72) | 1.86  | (74) | 1.83  | (86) | 3.35  | (91) | 4.59  | (93) | -2.15     | (74)  |                |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -1.61 |       | 1.82  |      | 2.05  |      | 2.37  |      | 3.91  |      | 5.20  |      | -1.98     |       |                |
| Templeton Global Total Return (FTTRX)                 | -0.14 | (9)   | -1.45 | (35) | -2.18 | (34) | N/A   |      | N/A   |      | N/A   |      | 2.38      | (28)  | 10/01/2013     |
| Global Fixed Income Index                             | -0.79 | (15)  | -2.41 | (42) | -5.46 | (57) | 1.86  | (37) | 5.04  | (12) | 5.93  | (12) | 1.21      | (39)  |                |
| IM Global Fixed Income (MF) Median                    | -1.91 |       | -3.45 |      | -4.85 |      | 1.17  |      | 2.63  |      | 3.54  |      | 0.32      |       |                |

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**

**Fiscal Year Returns**

As of June 30, 2015

|   | FYTD         |             | FY 2014      |             | FY 2013      |             | FY 2012      |             | FY 2011       |             | FY 2010      |             |
|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|---------------|-------------|--------------|-------------|
| <b>Total Fund (Gross)</b>                           | <b>6.35</b>  | <b>(7)</b>  | <b>8.53</b>  | <b>(83)</b> | <b>11.17</b> | <b>(74)</b> | <b>15.26</b> | <b>(83)</b> | <b>0.23</b>   | <b>(51)</b> | <b>14.56</b> | <b>(2)</b>  |
| Total Fund Policy                                   | 4.15         | (65)        | 11.01        | (30)        | 12.23        | (56)        | 17.88        | (51)        | 1.32          | (29)        | 10.03        | (47)        |
| All Public Plans-Total Fund Median                  | 4.67         |             | 10.14        |             | 12.59        |             | 17.93        |             | 0.32          |             | 9.92         |             |
| <b>Total Fund (Net)</b>                             | <b>6.22</b>  |             | <b>8.32</b>  |             | <b>10.78</b> |             | <b>14.79</b> |             | <b>-0.09</b>  |             | <b>13.99</b> |             |
| <b>Total Equity</b>                                 | <b>9.94</b>  |             | <b>11.53</b> |             | <b>20.30</b> |             | <b>25.01</b> |             | <b>-3.81</b>  |             | <b>20.84</b> |             |
| Total Equity Policy                                 | 5.71         |             | 14.79        |             | 21.09        |             | 27.21        |             | -1.09         |             | 11.23        |             |
| <b>Domestic Equity</b>                              | <b>10.76</b> | <b>(8)</b>  | <b>12.49</b> | <b>(78)</b> | <b>20.73</b> | <b>(74)</b> | <b>26.39</b> | <b>(51)</b> | <b>-2.00</b>  | <b>(53)</b> | <b>19.94</b> | <b>(2)</b>  |
| Total Domestic Equity Policy                        | 7.28         | (39)        | 17.76        | (26)        | 21.60        | (65)        | 30.20        | (20)        | 0.55          | (27)        | 10.40        | (42)        |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median       | 6.71         |             | 15.77        |             | 23.43        |             | 26.46        |             | -1.77         |             | 9.80         |             |
| <b>International Equity</b>                         | <b>5.58</b>  | <b>(9)</b>  | <b>6.99</b>  | <b>(16)</b> | <b>18.18</b> | <b>(78)</b> | <b>18.57</b> | <b>(4)</b>  | <b>-12.08</b> | <b>(72)</b> | <b>N/A</b>   |             |
| Total International Equity Policy                   | 0.37         | (79)        | 5.22         | (23)        | 18.07        | (78)        | 14.33        | (68)        | -8.94         | (33)        | N/A          |             |
| IM International Large Cap Core Equity (MF) Median  | 1.89         |             | 3.49         |             | 20.97        |             | 15.13        |             | -10.87        |             | 3.90         |             |
| <b>Total Fixed Income</b>                           | <b>-0.10</b> |             | <b>3.42</b>  |             | <b>-1.47</b> |             | <b>4.14</b>  |             | <b>4.51</b>   |             | <b>7.12</b>  |             |
| Total Fixed Income Policy                           | 1.12         |             | 4.06         |             | -0.61        |             | 4.31         |             | 4.22          |             | 7.05         |             |
| <b>Domestic Fixed Income</b>                        | <b>0.15</b>  | <b>(87)</b> | <b>3.29</b>  | <b>(87)</b> | <b>-1.47</b> | <b>(66)</b> | <b>4.14</b>  | <b>(98)</b> | <b>4.51</b>   | <b>(46)</b> | <b>7.12</b>  | <b>(95)</b> |
| Total Domestic Fixed Income Policy                  | 1.69         | (30)        | 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 | 1.36         |             | 4.74         |             | -0.98        |             | 7.74         |             | 4.37          |             | 9.98         |             |
| <b>Global Fixed Income</b>                          | <b>-1.45</b> | <b>(35)</b> | <b>5.73</b>  | <b>(23)</b> | <b>N/A</b>   |             | <b>N/A</b>   |             | <b>N/A</b>    |             | <b>N/A</b>   |             |
| Global Fixed Income Index                           | -2.41        | (42)        | 4.65         | (38)        | -1.58        | (52)        | 14.19        | (3)         | 2.52          | (39)        | 12.95        | (11)        |
| IM Global Fixed Income (MF) Median                  | -3.45        |             | 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**

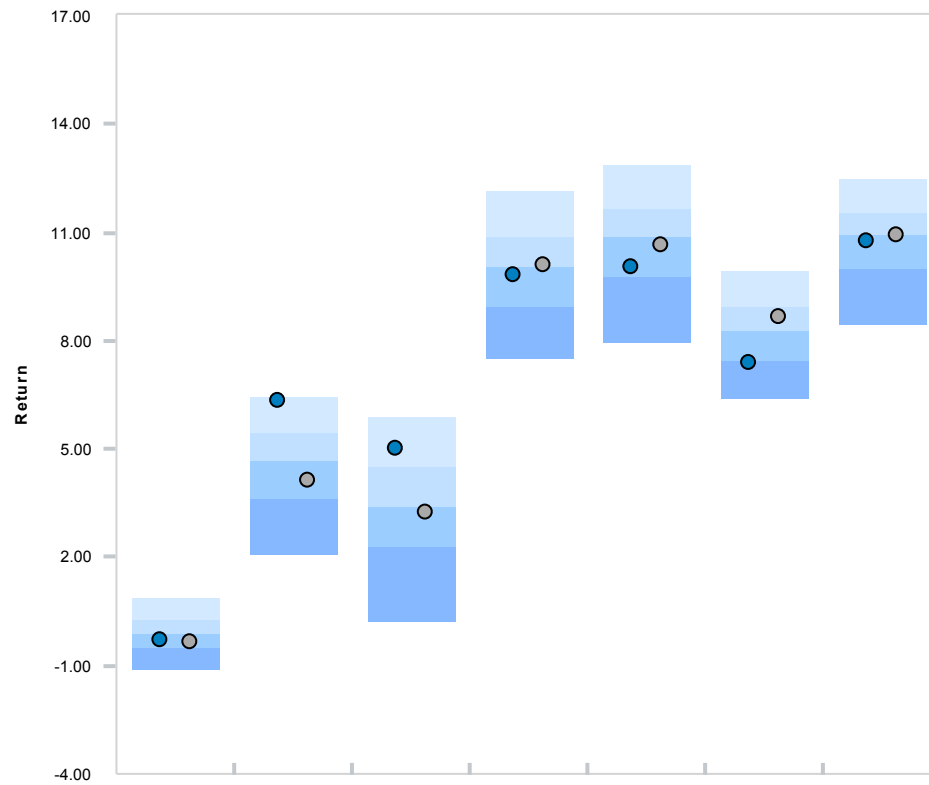
**Fiscal Year Returns**

As of June 30, 2015

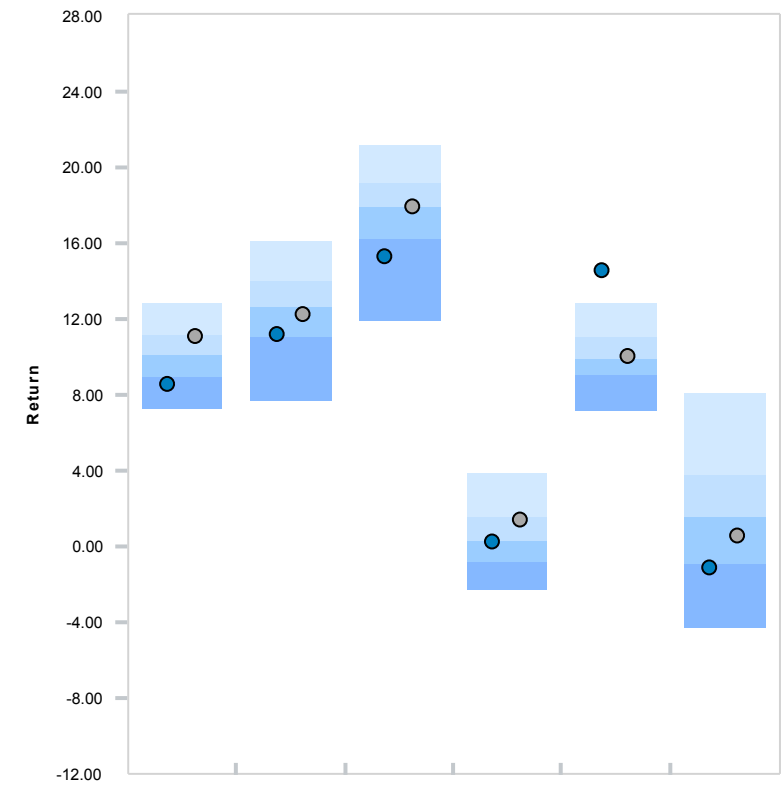
|   | FYTD  |      | FY 2014 |      | FY 2013 |      | FY 2012 |      | FY 2011 |      | FY 2010 |      |
|---|-------|------|---------|------|---------|------|---------|------|---------|------|---------|------|
| Domestic Equity Strategies                            |       |      |         |      |         |      |         |      |         |      |         |      |
| Brown Advisory (BAFGX)                                | 9.98  | (32) | 9.64    | (99) | N/A     |      | N/A     |      | N/A     |      | N/A     |      |
| Russell 1000 Growth Index                             | 8.94  | (50) | 19.15   | (23) | 19.27   | (54) | 29.19   | (34) | 3.78    | (18) | 12.65   | (24) |
| IM U.S. Large Cap Growth Equity (MF) Median           | 8.93  |      | 16.93   |      | 19.48   |      | 27.09   |      | 0.68    |      | 10.19   |      |
| Gabelli/GAMCO Value                                   | 11.29 | (8)  | 15.31   | (53) | N/A     |      | N/A     |      | N/A     |      | N/A     |      |
| Russell 3000 Value Index                              | 4.77  | (62) | 17.66   | (28) | 22.67   | (69) | 31.05   | (18) | -2.22   | (61) | 9.15    | (71) |
| IM U.S. All Cap Value Equity (SA+CF) Median           | 5.69  |      | 15.40   |      | 26.39   |      | 27.72   |      | -1.25   |      | 10.77   |      |
| Manning and Napier                                    | N/A   |      | N/A     |      | N/A     |      | 25.70   |      | N/A     |      | N/A     |      |
| Russell 3000 Index                                    | 7.28  |      | 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                          | 7.28  |      | 17.76   |      | 21.60   |      | 30.20   |      | 0.55    |      | 10.40   |      |
| International Equity Strategies                       |       |      |         |      |         |      |         |      |         |      |         |      |
| Europacific Growth (RERGX)                            | 5.40  | (10) | 6.98    | (16) | 18.27   | (78) | 18.44   | (5)  | -12.33  | (74) | N/A     |      |
| MSCI AC World ex USA                                  | 0.37  | (79) | 5.22    | (23) | 16.98   | (80) | 15.04   | (53) | -10.42  | (37) | 8.00    | (6)  |
| IM International Large Cap Core Equity (MF) Median    | 1.89  |      | 3.49    |      | 20.97   |      | 15.13   |      | -10.87  |      | 3.90    |      |
| Fixed Income Strategies                               |       |      |         |      |         |      |         |      |         |      |         |      |
| Garcia Hamilton                                       | N/A   |      | N/A     |      | N/A     |      | N/A     |      | N/A     |      | N/A     |      |
| Barclays Aggregate Index                              | 1.69  | (72) | 3.96    | (80) | -1.68   | (80) | 5.16    | (91) | 5.26    | (50) | 8.16    | (87) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.82  |      | 4.51    |      | -1.28   |      | 6.60    |      | 5.26    |      | 9.22    |      |
| Templeton Global Total Return (FTTRX)                 | -1.45 | (35) | 5.73    | (23) | N/A     |      | N/A     |      | N/A     |      | N/A     |      |
| Global Fixed Income Index                             | -2.41 | (42) | 4.65    | (38) | -1.58   | (52) | 14.19   | (3)  | 2.52    | (39) | 12.95   | (11) |
| IM Global Fixed Income (MF) Median                    | -3.45 |      | 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                             | 1.12  |      | 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



|                      | QTR        | FYTD      | 1 YR      | 2 YR       | 3 YR       | 4 YR      | 5 YR       |
|----------------------|------------|-----------|-----------|------------|------------|-----------|------------|
| ● Total Fund (Gross) | -0.31 (64) | 6.35 (7)  | 4.99 (15) | 9.81 (57)  | 10.01 (70) | 7.39 (77) | 10.73 (53) |
| ● Total Fund Policy  | -0.35 (66) | 4.15 (65) | 3.24 (55) | 10.09 (49) | 10.64 (55) | 8.65 (37) | 10.91 (50) |
| Median               | -0.13      | 4.67      | 3.42      | 10.06      | 10.86      | 8.24      | 10.90      |

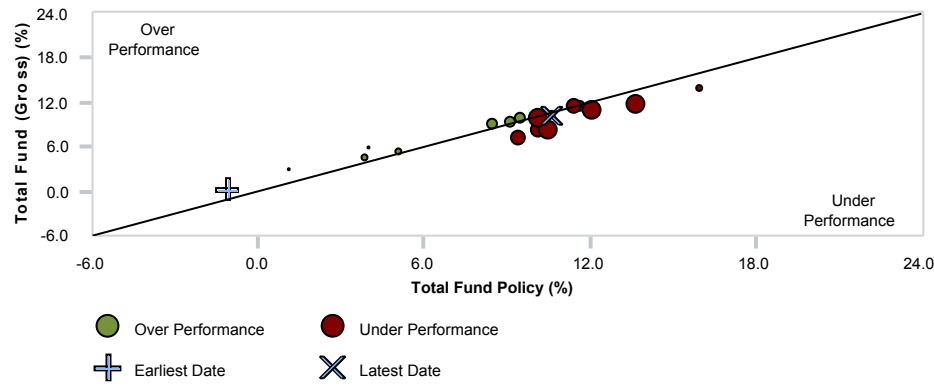


|                      | Oct-2013<br>To<br>Sep-2014 | Oct-2012<br>To<br>Sep-2013 | Oct-2011<br>To<br>Sep-2012 | Oct-2010<br>To<br>Sep-2011 | Oct-2009<br>To<br>Sep-2010 | Oct-2008<br>To<br>Sep-2009 |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Total Fund (Gross) | 8.53 (83)                  | 11.17 (74)                 | 15.26 (83)                 | 0.23 (51)                  | 14.56 (2)                  | -1.12 (77)                 |
| ● Total Fund Policy  | 11.01 (30)                 | 12.23 (56)                 | 17.88 (51)                 | 1.32 (29)                  | 10.03 (47)                 | 0.48 (65)                  |
| Median               | 10.14                      | 12.59                      | 17.93                      | 0.32                       | 9.92                       | 1.60                       |

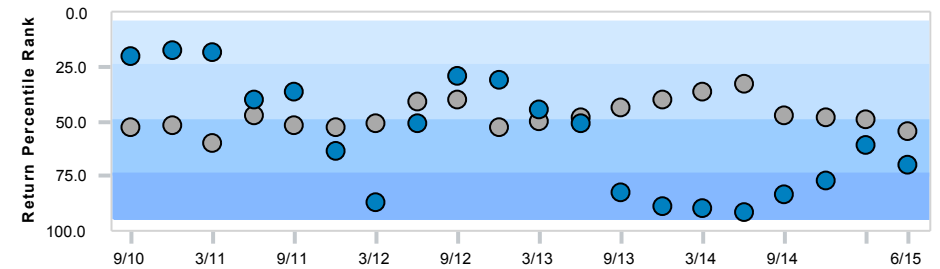
## Comparative Performance

|                                    | 1 Qtr<br>Ending<br>Mar-2015 | 1 Qtr<br>Ending<br>Dec-2014 | 1 Qtr<br>Ending<br>Sep-2014 | 1 Qtr<br>Ending<br>Jun-2014 | 1 Qtr<br>Ending<br>Mar-2014 | 1 Qtr<br>Ending<br>Dec-2013 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund (Gross)                 | 2.96 (15)                   | 3.61 (5)                    | -1.28 (59)                  | 3.57 (57)                   | 0.51 (98)                   | 5.62 (50)                   |
| Total Fund Policy                  | 1.99 (84)                   | 2.48 (39)                   | -0.87 (37)                  | 4.02 (23)                   | 1.84 (37)                   | 5.72 (46)                   |
| All Public Plans-Total Fund Median | 2.44                        | 2.25                        | -1.13                       | 3.63                        | 1.71                        | 5.60                        |

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

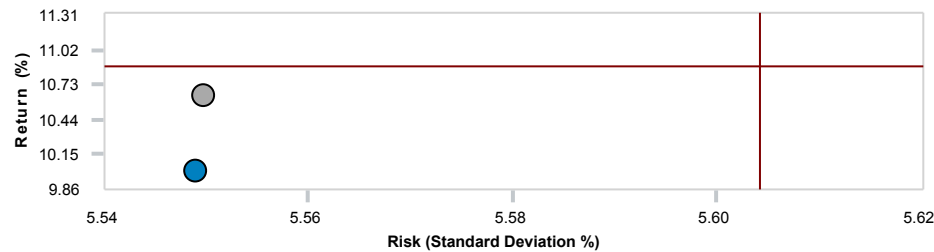


## 3 Yr Rolling Percentile Ranking - 5 Years



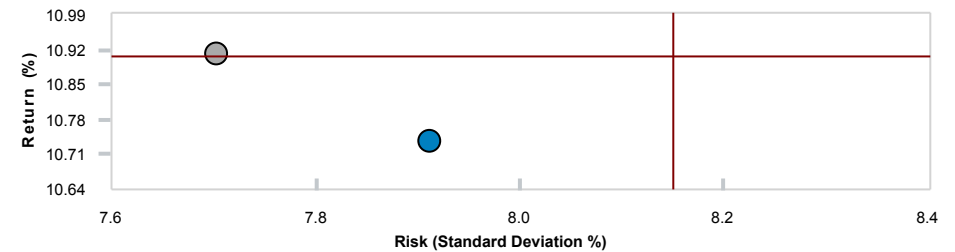
|                    | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Fund (Gross) | 20           | 3 (15%)    | 5 (25%)         | 5 (25%)         | 7 (35%)     |
| Total Fund Policy  | 20           | 0 (0%)     | 12 (60%)        | 8 (40%)         | 0 (0%)      |

## Peer Group Scattergram - 3 Years



|                    | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Total Fund (Gross) | 10.01  | 5.55               |
| Total Fund Policy  | 10.64  | 5.55               |
| Median             | 10.89  | 5.60               |

## Peer Group Scattergram - 5 Years



|                    | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Total Fund (Gross) | 10.73  | 7.91               |
| Total Fund Policy  | 10.91  | 7.70               |
| Median             | 10.91  | 8.15               |

## Historical Statistics - 3 Years

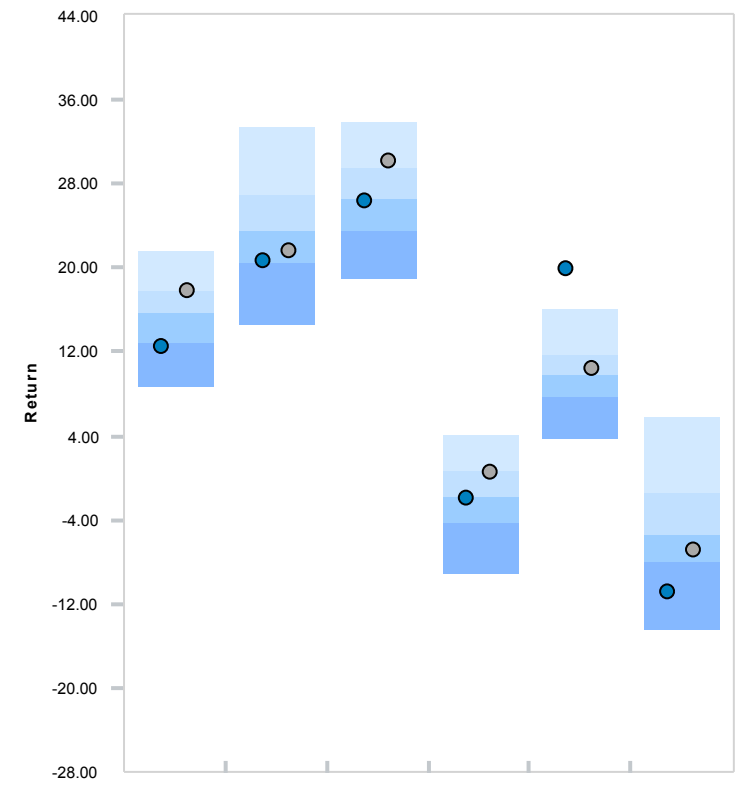
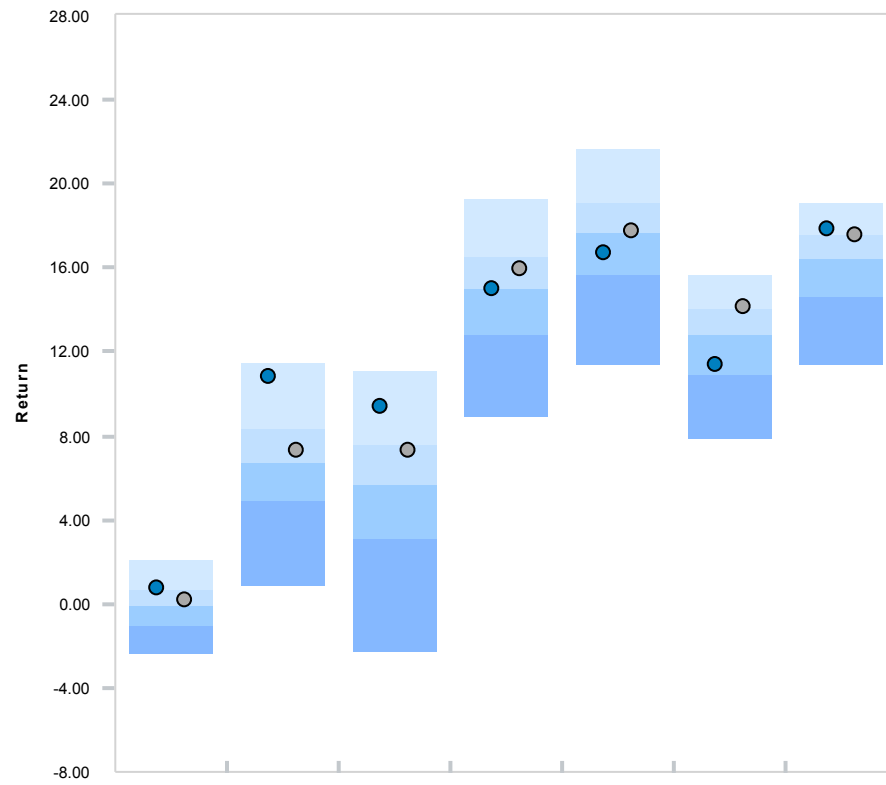
|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 1.44           | 94.09             | 93.30               | -0.23 | -0.40             | 1.74         | 0.97 | 2.49          |
| Total Fund Policy  | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.85         | 1.00 | 2.53          |

## Historical Statistics - 5 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 2.01           | 95.63             | 90.43               | -0.07 | -0.07             | 1.32         | 0.99 | 3.95          |
| Total Fund Policy  | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.38         | 1.00 | 3.98          |



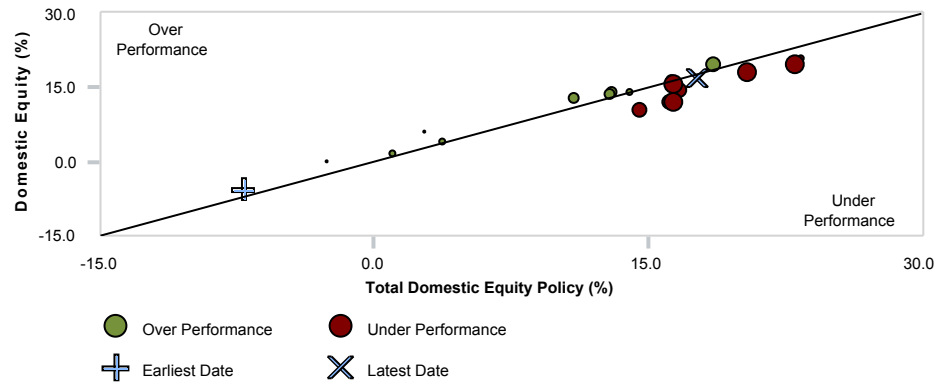
## Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF+MF)



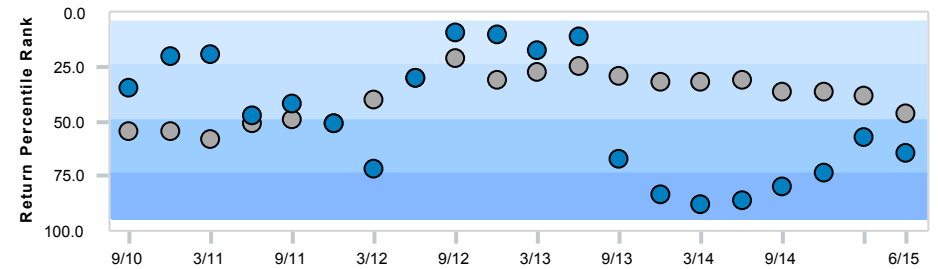
## Comparative Performance

|   | 1 Qtr<br>Ending<br>Mar-2015 | 1 Qtr<br>Ending<br>Dec-2014 | 1 Qtr<br>Ending<br>Sep-2014 | 1 Qtr<br>Ending<br>Jun-2014 | 1 Qtr<br>Ending<br>Mar-2014 | 1 Qtr<br>Ending<br>Dec-2013 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Domestic Equity                               | 3.28 (26)                   | 6.49 (13)                   | -1.24 (58)                  | 4.50 (51)                   | 0.06 (93)                   | 8.95 (69)                   |
| Total Domestic Equity Policy                  | 1.80 (60)                   | 5.24 (35)                   | 0.01 (28)                   | 4.87 (34)                   | 1.97 (51)                   | 10.10 (37)                  |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median | 2.21                        | 4.49                        | -0.83                       | 4.51                        | 1.98                        | 9.67                        |

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

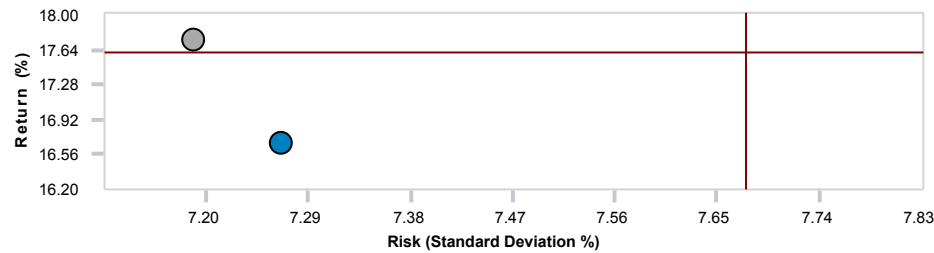


### 3 Yr Rolling Percentile Ranking - 5 Years



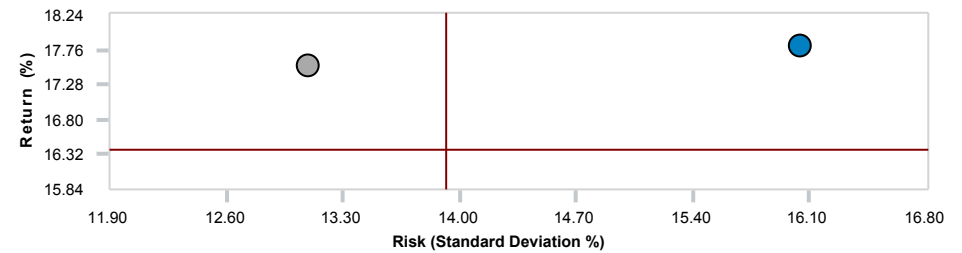
|                         | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| Domestic Equity         | 20           | 6 (30%)    | 4 (20%)         | 6 (30%)         | 4 (20%)     |
| Total Dom Equity Policy | 20           | 2 (10%)    | 13 (65%)        | 5 (25%)         | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                         | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| Domestic Equity         | 16.66  | 7.27               |
| Total Dom Equity Policy | 17.73  | 7.19               |
| Median                  | 17.61  | 7.67               |

### Peer Group Scattergram - 5 Years



|                         | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| Domestic Equity         | 17.82  | 16.05              |
| Total Dom Equity Policy | 17.54  | 13.09              |
| Median                  | 16.38  | 13.92              |

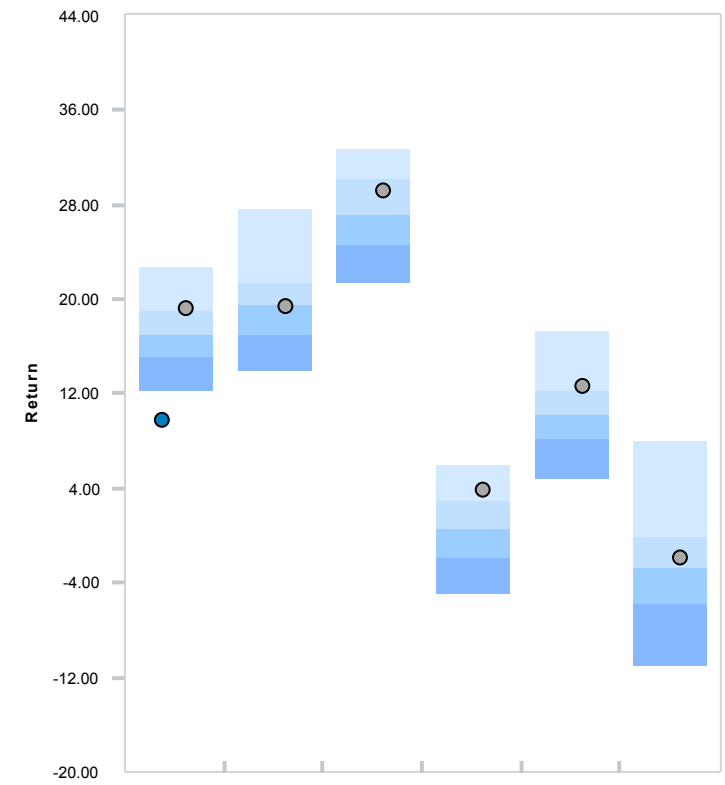
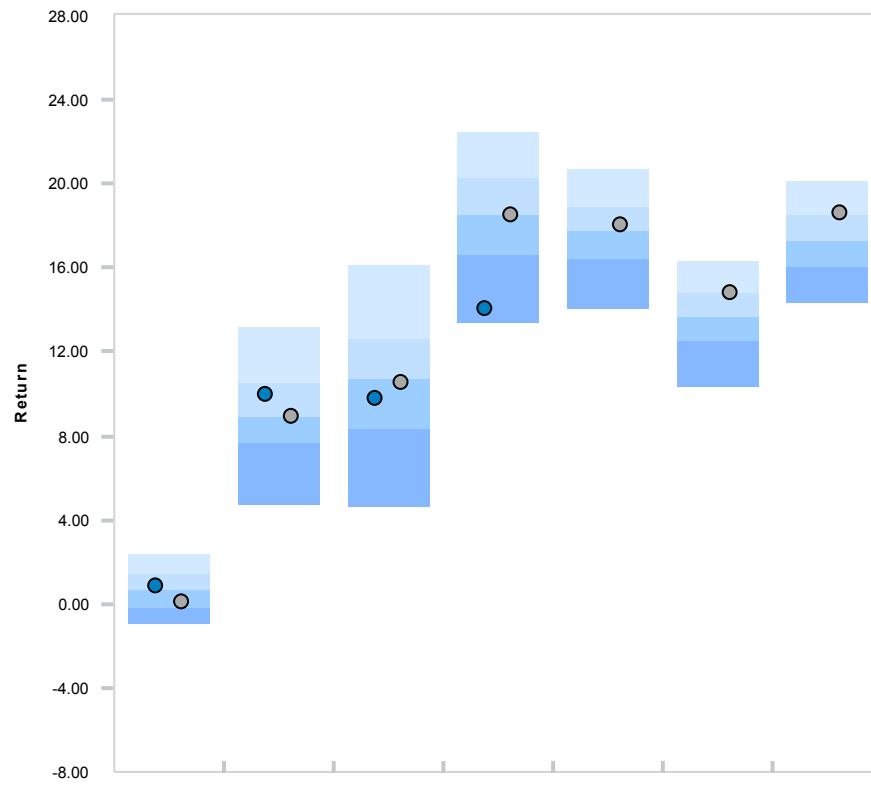
### Historical Statistics - 3 Years

|                              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Domestic Equity              | 2.38           | 92.74             | 88.01               | -0.26 | -0.39             | 1.84         | 0.96 | 3.64          |
| Total Domestic Equity Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.95         | 1.00 | 3.75          |

### Historical Statistics - 5 Years

|                              | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Domestic Equity              | 4.20           | 101.36            | 99.43               | -0.73 | 0.10              | 1.26         | 1.07 | 6.87          |
| Total Domestic Equity Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.37         | 1.00 | 6.47          |

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

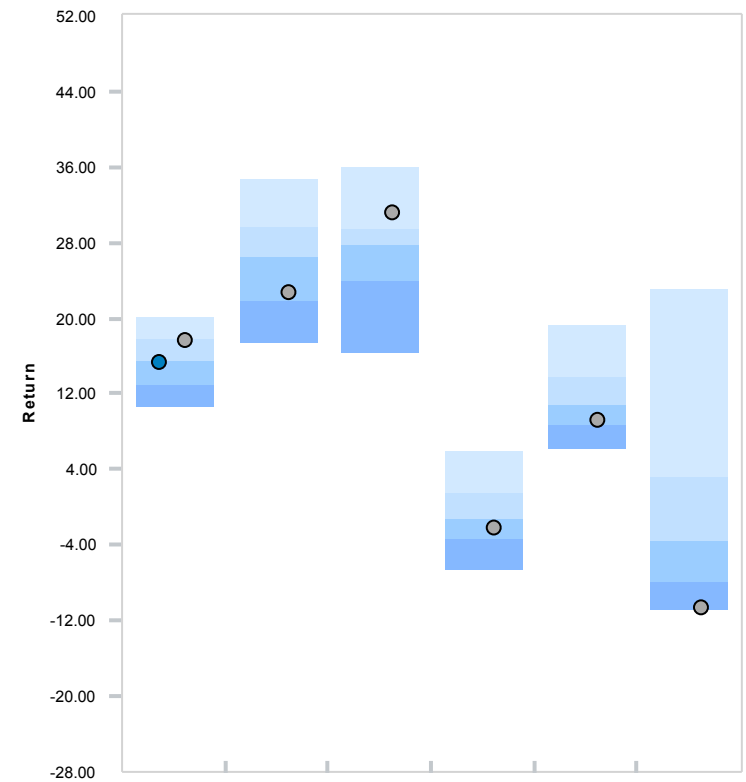
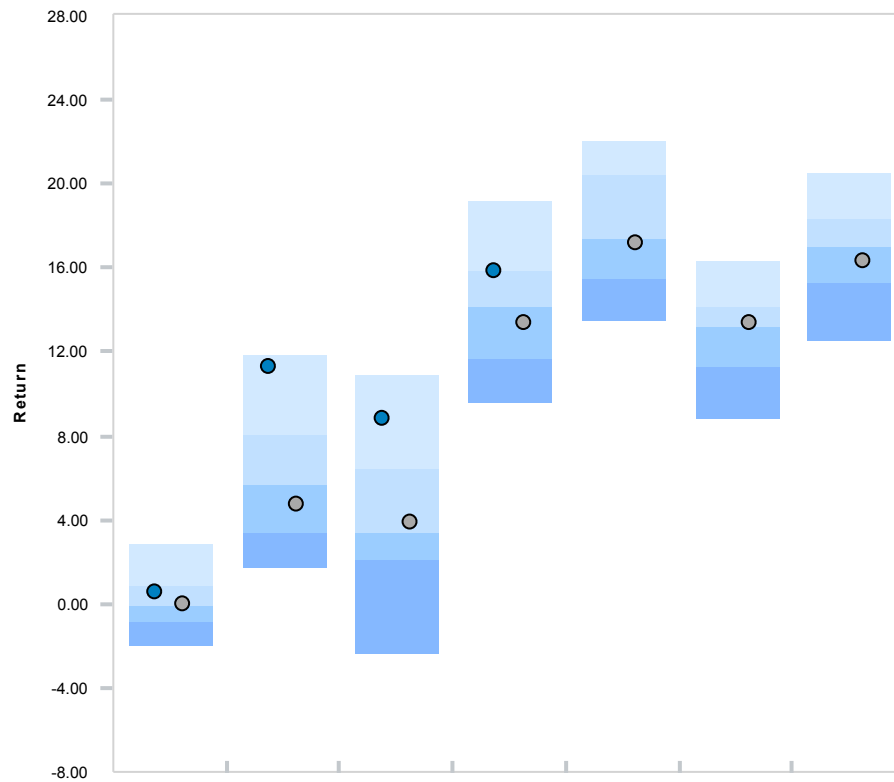


|                          | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |                          | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 |
|--------------------------|-----------|-----------|------------|------------|------------|------------|------------|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Brown Advisory (BAFGX) | 0.84 (43) | 9.98 (32) | 9.75 (63)  | 14.02 (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    | 0.12 (66) | 8.94 (50) | 10.56 (53) | 18.46 (51) | 17.99 (44) | 14.81 (26) | 18.59 (24) | ● Russell 1000 Growth    | 19.15 (23)           | 19.27 (54)           | 29.19 (34)           | 3.78 (18)            | 12.65 (24)           | -1.85 (39)           |
| Median                   | 0.64      | 8.93      | 10.72      | 18.48      | 17.76      | 13.70      | 17.24      | Median                   | 16.93                | 19.48                | 27.09                | 0.68                 | 10.19                | -2.85                |

Comparative Performance

|   | 1 Qtr Ending Mar-2015 | 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 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Brown Advisory (BAFGX)                      | 3.97 (37)             | 4.89 (47)             | -0.21 (88)            | 1.76 (95)             | -0.10 (55)            | 8.08 (99)             |
| Russell 1000 Growth Index                   | 3.84 (39)             | 4.78 (50)             | 1.49 (51)             | 5.13 (28)             | 1.12 (13)             | 10.44 (62)            |
| IM U.S. Large Cap Growth Equity (MF) Median | 3.36                  | 4.77                  | 1.53                  | 4.43                  | 0.00                  | 10.82                 |

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

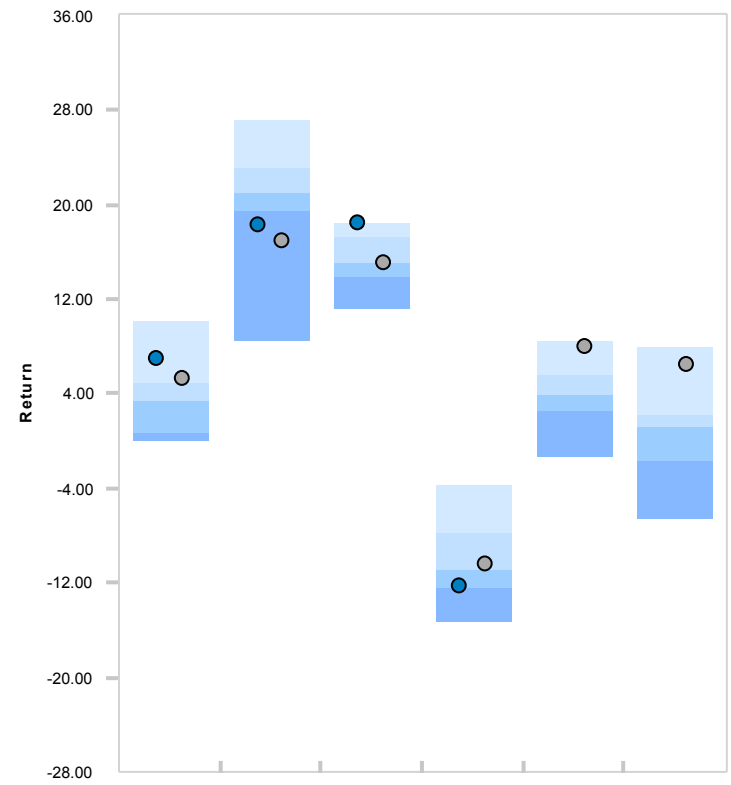
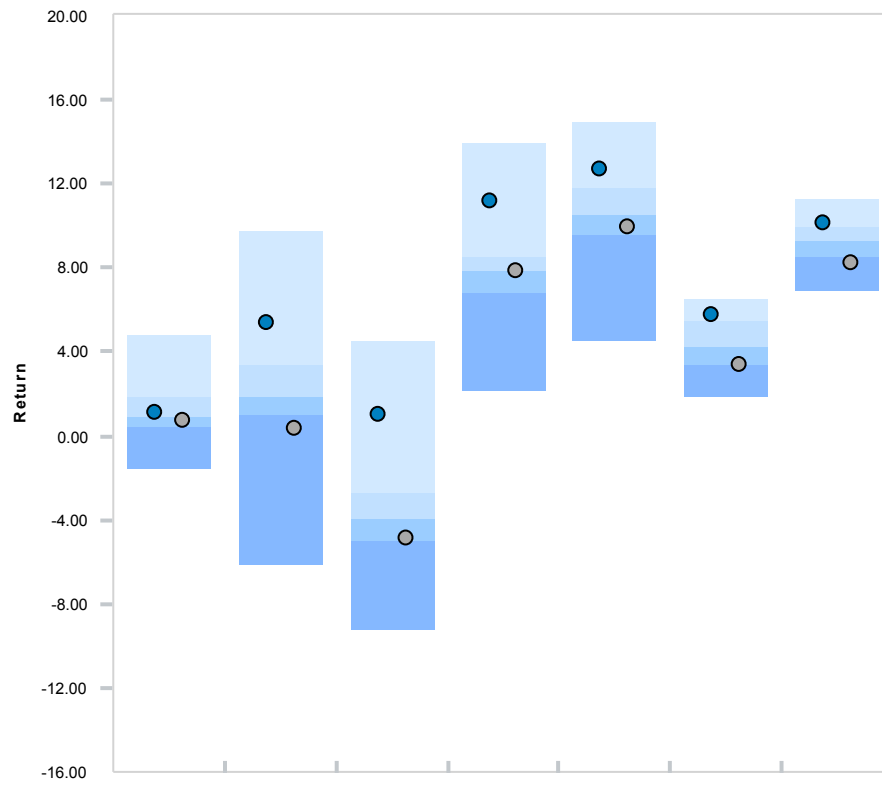


|                       | QTR       | FYTD      | 1 YR      | 2 YR       | 3 YR       | 4 YR       | 5 YR       |                       | Oct-2013<br>To<br>Sep-2014 | Oct-2012<br>To<br>Sep-2013 | Oct-2011<br>To<br>Sep-2012 | Oct-2010<br>To<br>Sep-2011 | Oct-2009<br>To<br>Sep-2010 | Oct-2008<br>To<br>Sep-2009 |
|-----------------------|-----------|-----------|-----------|------------|------------|------------|------------|-----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Gabelli/GAMCO Value | 0.58 (29) | 11.29 (8) | 8.86 (11) | 15.84 (27) | 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  | 0.00 (48) | 4.77 (62) | 3.86 (48) | 13.35 (58) | 17.20 (53) | 13.37 (43) | 16.36 (62) | ● Russell 3000 Value  | 17.66 (28)                 | 22.67 (69)                 | 31.05 (18)                 | -2.22 (61)                 | 9.15 (71)                  | 10.79 (94)                 |
| Median                | -0.08     | 5.69      | 3.41      | 14.12      | 17.34      | 13.21      | 16.97      | Median                | 15.40                      | 26.39                      | 27.72                      | -1.25                      | 10.77                      | -3.46                      |

**Comparative Performance**

|   | 1 Qtr<br>Ending<br>Mar-2015 | 1 Qtr<br>Ending<br>Dec-2014 | 1 Qtr<br>Ending<br>Sep-2014 | 1 Qtr<br>Ending<br>Jun-2014 | 1 Qtr<br>Ending<br>Mar-2014 | 1 Qtr<br>Ending<br>Dec-2013 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Gabelli/GAMCO Value                         | 2.54 (34)                   | 7.90 (4)                    | -2.18 (66)                  | 7.15 (7)                    | 0.20 (94)                   | 9.79 (41)                   |
| Russell 3000 Value Index                    | -0.51 (87)                  | 5.31 (28)                   | -0.87 (35)                  | 4.89 (49)                   | 2.92 (32)                   | 9.95 (39)                   |
| IM U.S. All Cap Value Equity (SA+CF) Median | 1.40                        | 4.13                        | -1.35                       | 4.86                        | 2.08                        | 9.57                        |

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

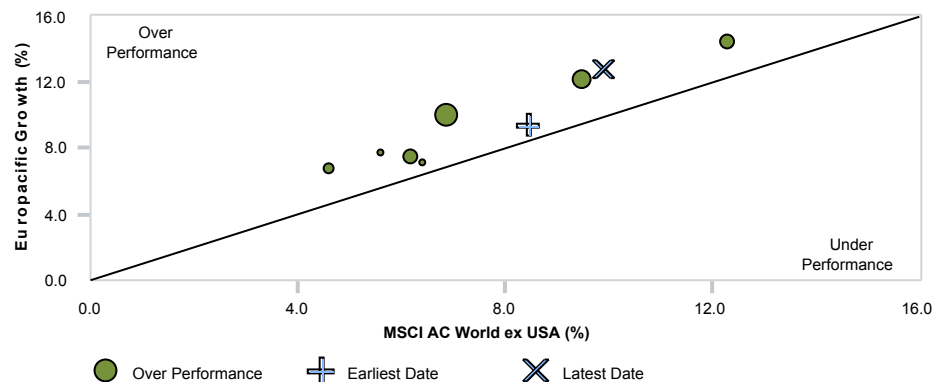


|                        | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR       |                        | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 |
|------------------------|-----------|-----------|------------|------------|------------|-----------|------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Europacific Growth   | 1.12 (42) | 5.40 (10) | 0.97 (9)   | 11.15 (16) | 12.70 (17) | 5.76 (18) | 10.12 (21) | ● Europacific Growth   | 6.98 (16)            | 18.27 (78)           | 18.44 (5)            | 12.33 (74)           | N/A                  | N/A                  |
| ● MSCI AC World ex USA | 0.72 (58) | 0.37 (79) | -4.85 (73) | 7.86 (49)  | 9.92 (69)  | 3.33 (78) | 8.23 (85)  | ● MSCI AC World ex USA | 5.22 (23)            | 16.98 (80)           | 15.04 (53)           | 10.42 (37)           | 8.00 (6)             | 6.43 (11)            |
| Median                 | 0.91      | 1.89      | -3.94      | 7.81       | 10.51      | 4.25      | 9.23       | Median                 | 3.49                 | 20.97                | 15.13                | 10.87                | 3.90                 | 1.23                 |

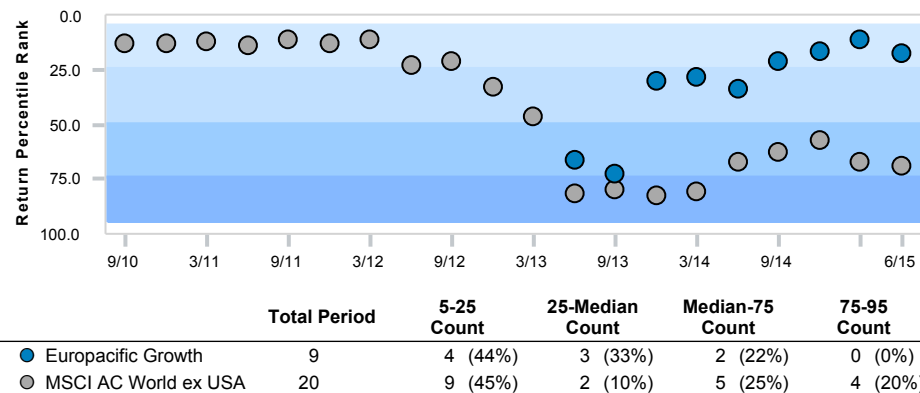
**Comparative Performance**

|  | 1 Qtr Ending Mar-2015 | 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 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Europacific Growth                                 | 5.97 (9)              | -1.64 (9)             | -4.21 (8)             | 2.95 (92)             | 0.73 (17)             | 7.71 (2)              |
| MSCI AC World ex USA                               | 3.59 (81)             | -3.81 (44)            | -5.19 (45)            | 5.25 (23)             | 0.61 (20)             | 4.81 (68)             |
| IM International Large Cap Core Equity (MF) Median | 5.17                  | -4.07                 | -5.37                 | 4.07                  | -0.16                 | 5.47                  |

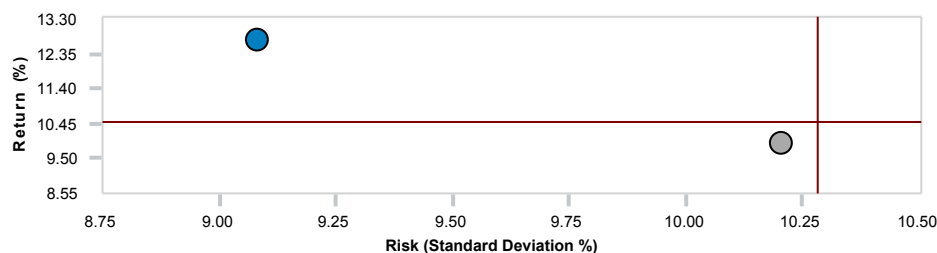
### 3 Yr Rolling Under/Over Performance - 5 Years



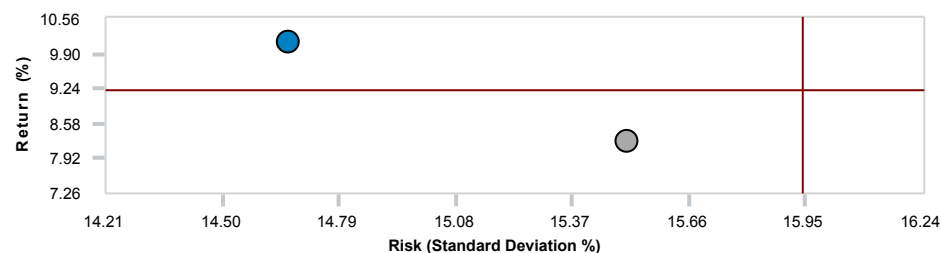
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



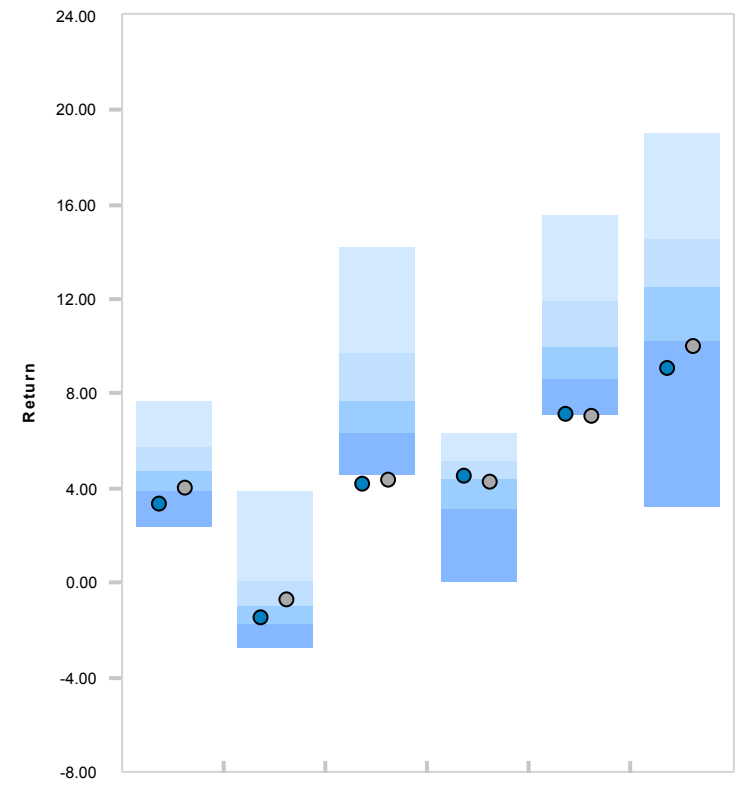
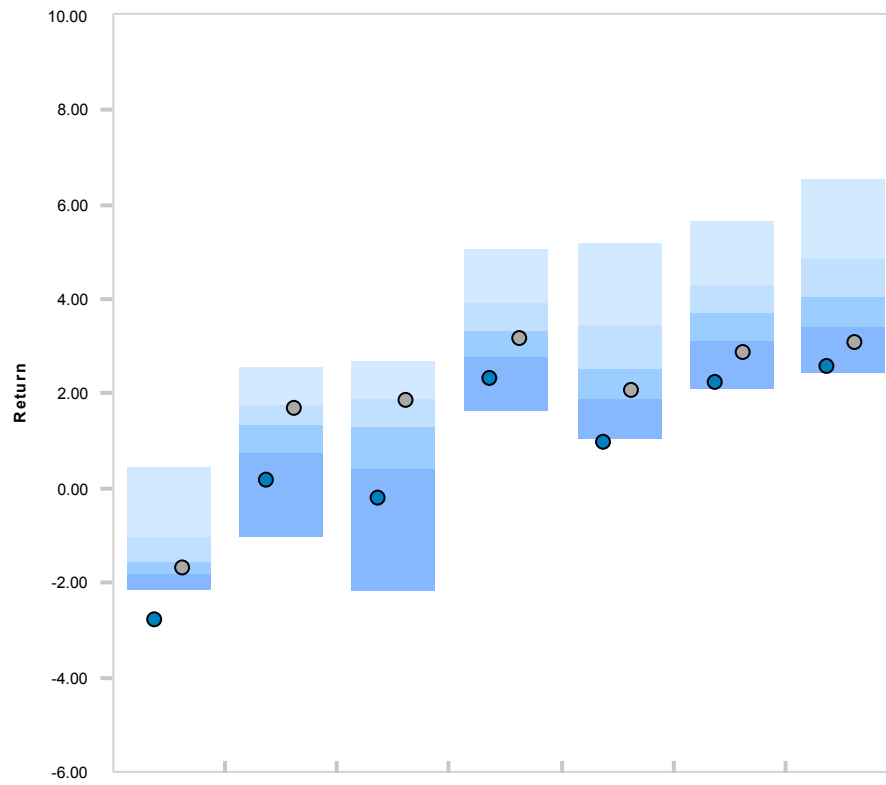
### Historical Statistics - 3 Years

|                      | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Europacific Growth   | 3.45           | 96.08             | 67.67               | 4.10  | 0.70              | 1.36         | 0.84 | 4.60          |
| MSCI AC World ex USA | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.98         | 1.00 | 5.68          |

### Historical Statistics - 5 Years

|                      | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Europacific Growth   | 3.28           | 95.65             | 83.36               | 2.33  | 0.49              | 0.73         | 0.93 | 9.22          |
| MSCI AC World ex USA | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.59         | 1.00 | 9.84          |

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

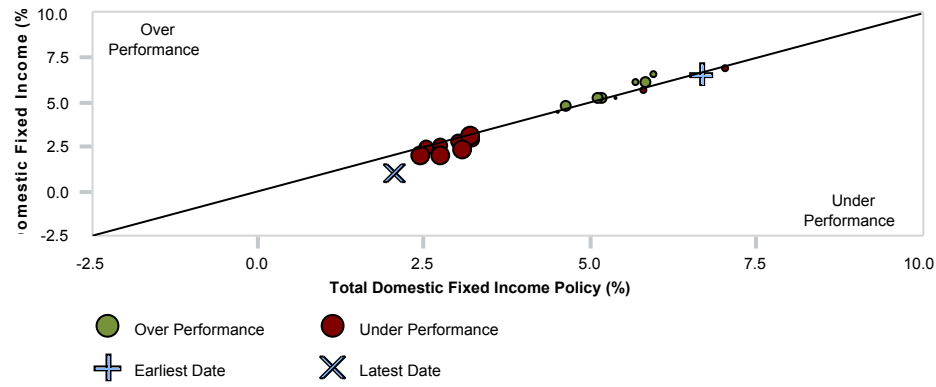


|                         | QTR        | FYTD      | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |                         | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 |
|-------------------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Domestic Fixed Income | -2.79 (98) | 0.15 (87) | -0.21 (84) | 2.31 (88) | 0.99 (96) | 2.21 (95) | 2.56 (95) | ● 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   | -1.68 (62) | 1.69 (30) | 1.86 (27)  | 3.17 (58) | 2.06 (69) | 2.86 (83) | 3.08 (86) | ● Total Dom FI Policy   | 3.96 (73)            | -0.77 (43)           | 4.31 (97)            | 4.22 (54)            | 7.05 (96)            | 10.01 (77)           |
| Median                  | -1.57      | 1.36      | 1.28       | 3.34      | 2.54      | 3.71      | 4.03      | Median                  | 4.74                 | -0.98                | 7.74                 | 4.37                 | 9.98                 | 12.51                |

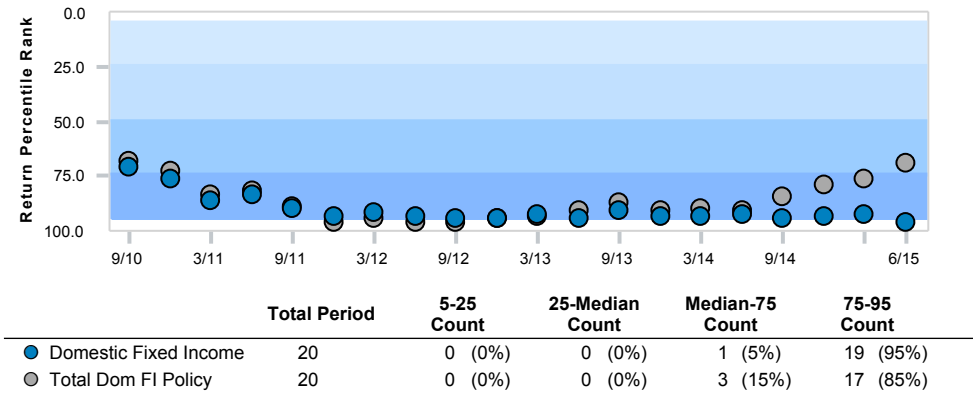
**Comparative Performance**

|   | 1 Qtr Ending Mar-2015 | 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 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Domestic Fixed Income                               | 1.83 (31)             | 1.18 (54)             | -0.36 (73)            | 2.37 (33)             | 1.30 (92)             | -0.04 (76)            |
| Total Domestic Fixed Income Policy                  | 1.61 (56)             | 1.79 (12)             | 0.17 (29)             | 2.04 (64)             | 1.84 (74)             | -0.14 (83)            |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | 1.65                  | 1.25                  | -0.07                 | 2.17                  | 2.09                  | 0.44                  |

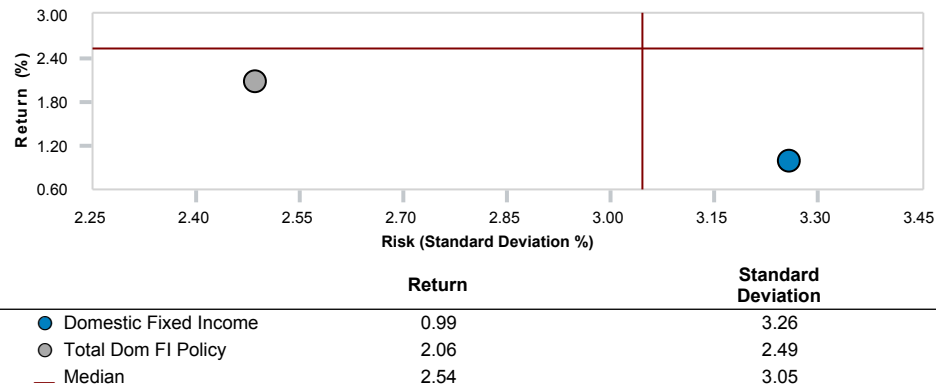
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

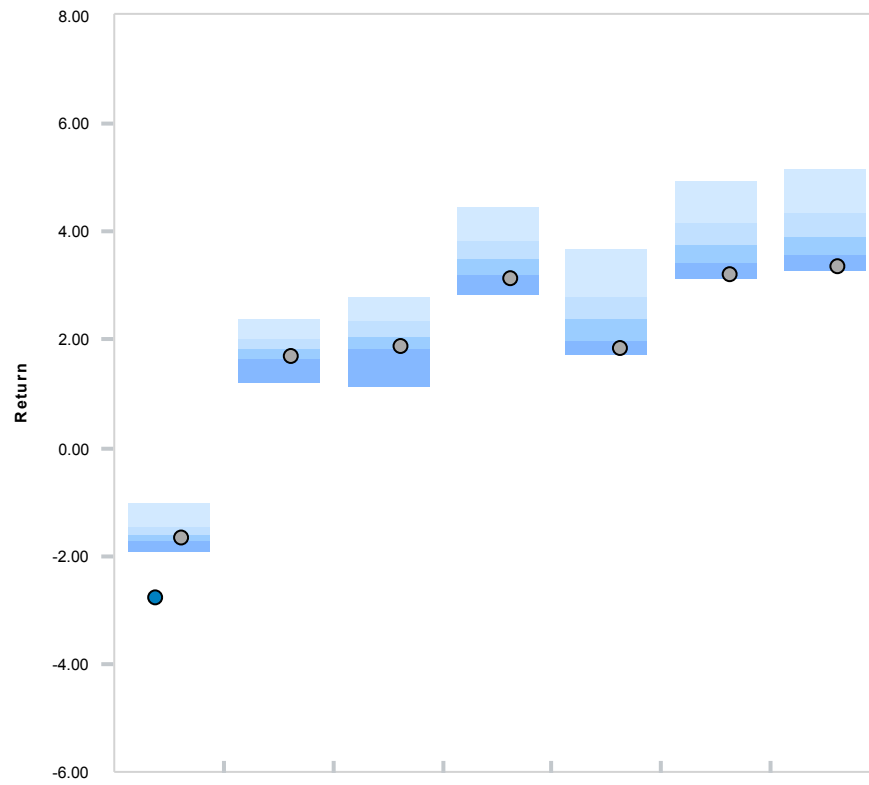
|                                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Domestic Fixed Income              | 1.38           | 115.32            | 166.73              | -1.68 | -0.75             | 0.28         | 1.32 | 2.49          |
| Total Domestic Fixed Income Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.78         | 1.00 | 1.47          |

### Historical Statistics - 5 Years

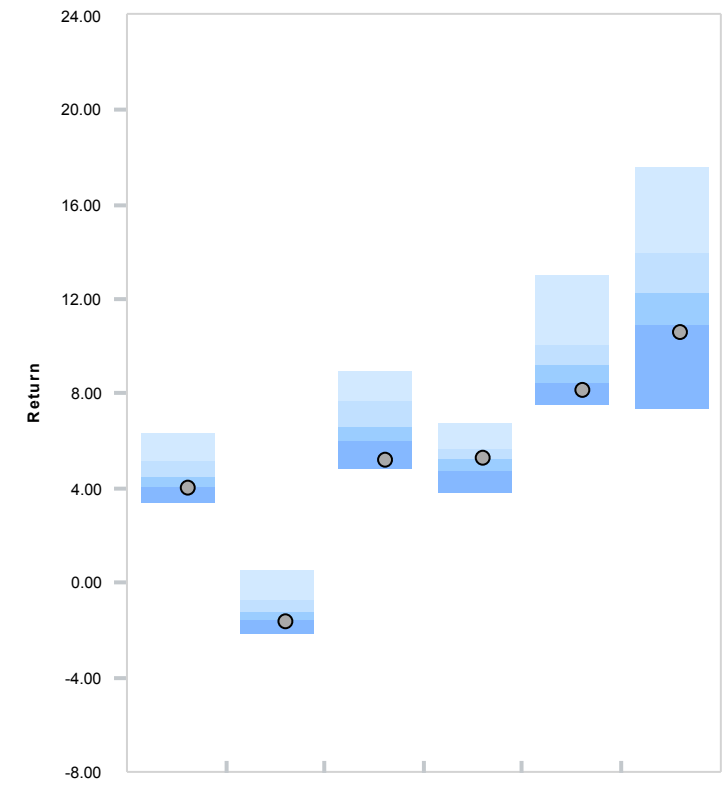
|                                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Domestic Fixed Income              | 1.16           | 110.61            | 152.85              | -1.25 | -0.43             | 0.80         | 1.25 | 1.96          |
| Total Domestic Fixed Income Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.26         | 1.00 | 1.24          |



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



|                            | QTR         | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|----------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Garcia Hamilton          | -2.79 (100) | N/A       | N/A       | N/A       | N/A       | N/A       | N/A       |
| ● Barclays Aggregate Index | -1.68 (71)  | 1.69 (72) | 1.86 (74) | 3.11 (86) | 1.83 (86) | 3.21 (91) | 3.35 (91) |
| Median                     | -1.61       | 1.82      | 2.05      | 3.49      | 2.37      | 3.76      | 3.91      |

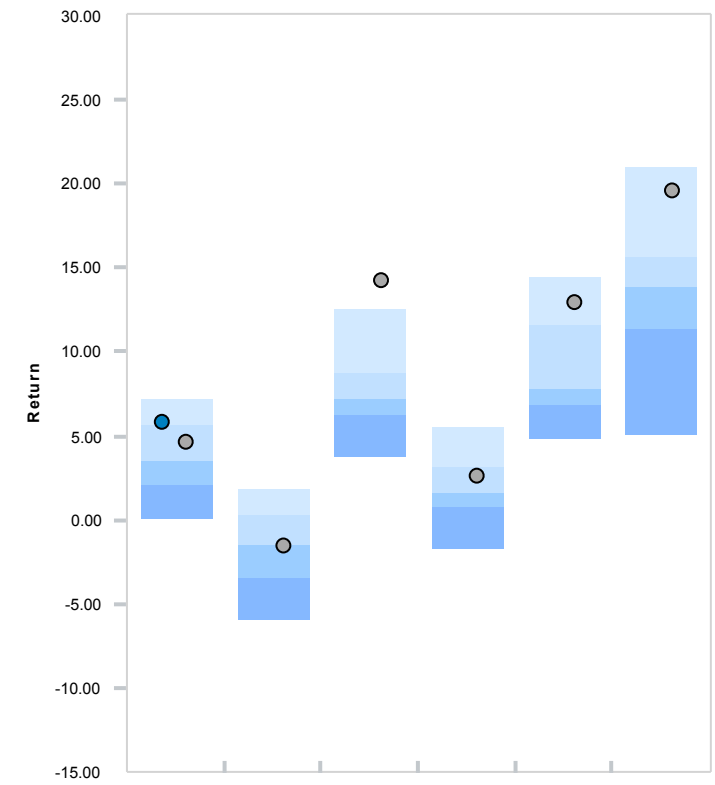
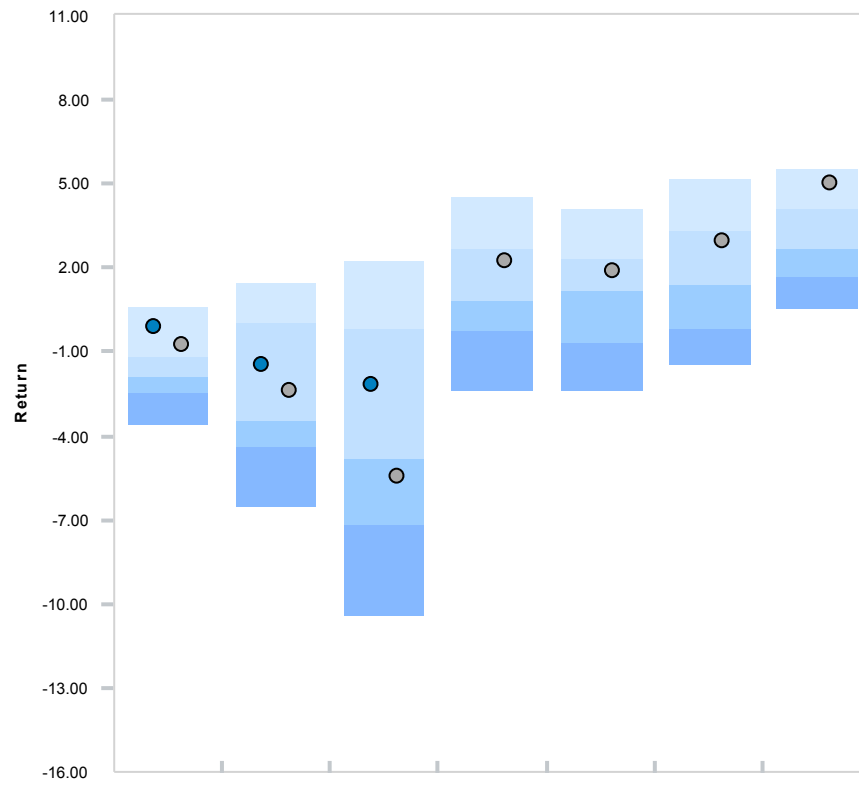


|                            | Oct-2013<br>To<br>Sep-2014 | Oct-2012<br>To<br>Sep-2013 | Oct-2011<br>To<br>Sep-2012 | Oct-2010<br>To<br>Sep-2011 | Oct-2009<br>To<br>Sep-2010 | Oct-2008<br>To<br>Sep-2009 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Garcia Hamilton          | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| ● Barclays Aggregate Index | 3.96 (80)                  | -1.68 (80)                 | 5.16 (91)                  | 5.26 (50)                  | 8.16 (87)                  | 10.56 (82)                 |
| Median                     | 4.51                       | -1.28                      | 6.60                       | 5.26                       | 9.22                       | 12.29                      |

**Comparative Performance**

|   | 1 Qtr<br>Ending<br>Mar-2015 | 1 Qtr<br>Ending<br>Dec-2014 | 1 Qtr<br>Ending<br>Sep-2014 | 1 Qtr<br>Ending<br>Jun-2014 | 1 Qtr<br>Ending<br>Mar-2014 | 1 Qtr<br>Ending<br>Dec-2013 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Garcia Hamilton                                       | N/A                         | N/A                         | N/A                         | N/A                         | N/A                         | N/A                         |
| Barclays Aggregate Index                              | 1.61 (74)                   | 1.79 (39)                   | 0.17 (66)                   | 2.04 (72)                   | 1.84 (77)                   | -0.14 (77)                  |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.73                        | 1.73                        | 0.21                        | 2.15                        | 2.03                        | 0.08                        |

**Peer Group Analysis - IM Global Fixed Income (MF)**



**Comparative Performance**

|                                    | 1 Qtr<br>Ending<br>Mar-2015 | 1 Qtr<br>Ending<br>Dec-2014 | 1 Qtr<br>Ending<br>Sep-2014 | 1 Qtr<br>Ending<br>Jun-2014 | 1 Qtr<br>Ending<br>Mar-2014 | 1 Qtr<br>Ending<br>Dec-2013 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Templeton (FTTRX)                  | 0.30 (43)                   | -1.61 (74)                  | -0.75 (33)                  | 2.67 (40)                   | 0.47 (98)                   | 3.27 (1)                    |
| Global Fixed Income Index          | -0.02 (53)                  | -1.61 (74)                  | -3.13 (80)                  | 3.62 (11)                   | 3.23 (16)                   | 0.99 (36)                   |
| IM Global Fixed Income (MF) Median | 0.08                        | -1.04                       | -1.64                       | 2.39                        | 2.42                        | 0.64                        |

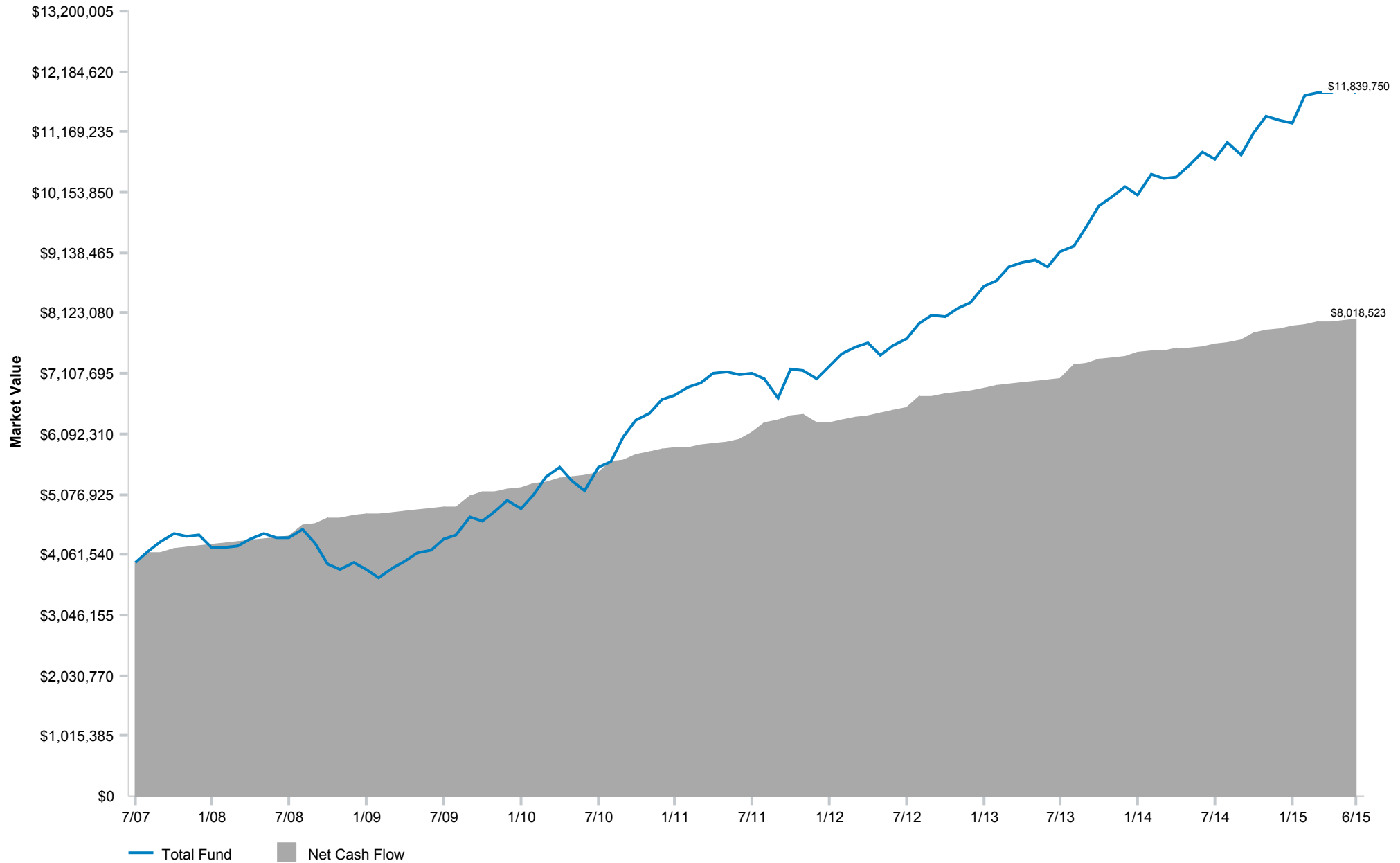
**Tequesta Public Safety Officers' Pension Fund**  
**Fee Analysis**  
As of June 30, 2015

|                                       | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule     |
|---------------------------------------|--------------------------------|----------------------|---------------------------------|------------------|
| <b>Domestic Equity</b>                |                                |                      |                                 |                  |
| Gabelli/GAMCO Value                   | 0.75                           | 2,961,783            | 22,213                          | 0.75 % of Assets |
| Brown Advisory (BAFGX)                | 0.74                           | 2,976,685            | 22,027                          | 0.74 % of Assets |
| <b>International Equity</b>           |                                |                      |                                 |                  |
| Europacific Growth (RERGX)            | 0.49                           | 1,803,840            | 8,839                           | 0.49 % of Assets |
| <b>Domestic Fixed Income</b>          |                                |                      |                                 |                  |
| Garcia Hamilton                       | 0.25                           | 3,411,438            | 8,529                           | 0.25 % of Assets |
| <b>Global Fixed Income</b>            |                                |                      |                                 |                  |
| Templeton Global Total Return (FTTRX) | 0.67                           | 590,101              | 3,954                           | 0.67 % of Assets |
| <b>Cash Accounts</b>                  |                                |                      |                                 |                  |
| Receipt & Disbursement                | 0.00                           | 95,600               | -                               | 0.00 % of Assets |
| <b>Total Fund</b>                     | <b>0.55</b>                    | <b>11,839,750</b>    | <b>65,562</b>                   |                  |

**Consultant Fee: \$18,500**

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

Schedule of Investable Assets



| <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        |

| 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. Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.      |     | ✓  |     |
| 2. Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.       | ✓   |    |     |
| 3. International Equity return equaled or exceeded the benchmark over the trailing three year period. | ✓   |    |     |
| 4. 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. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.       |     | ✓  |     |
| 2. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.        |     | ✓  |     |
| 3. Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.         |     |    | ✓   |
| 4. 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.                  | ✓   |    |     |
| 6. 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   |               |    | ✓   | ✓     |    |     |                     |    | ✓   | ✓               |    |     |                   |    | ✓   |

|                            |   |
|----------------------------|---|
| <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.   |



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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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