

Village of Tequesta Public Safety Officers' Pension Fund

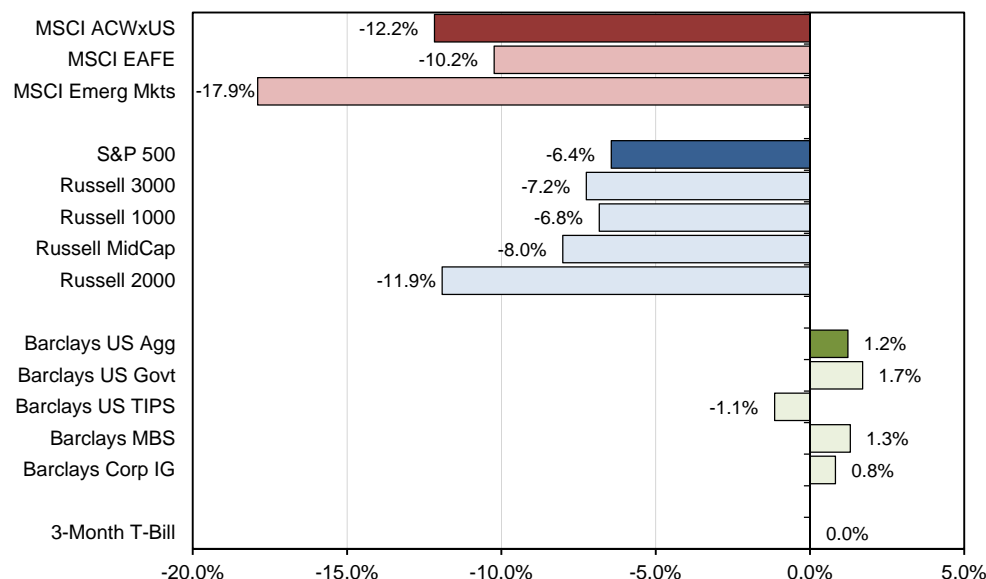
Investment Performance Review
3rd Quarter 2015



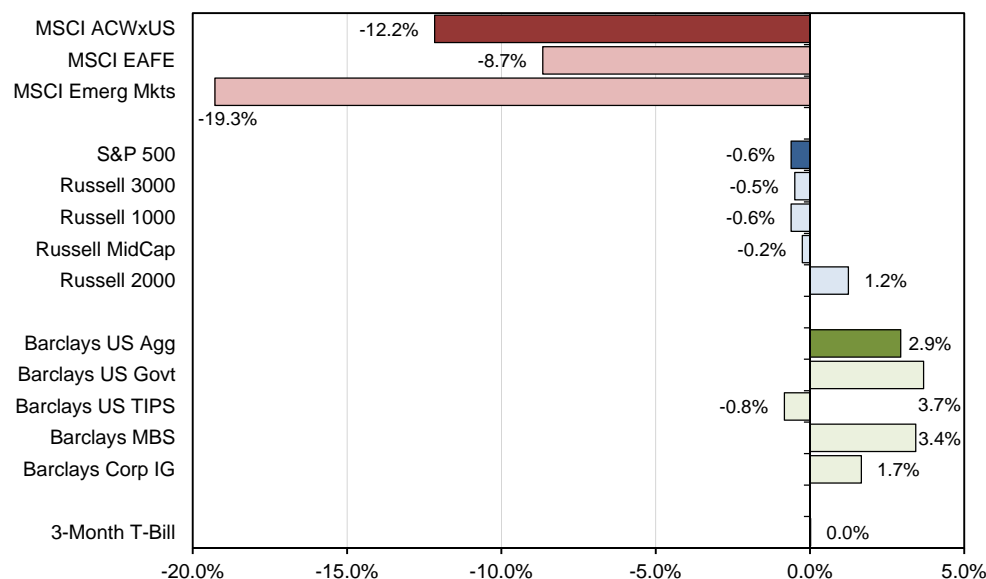
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

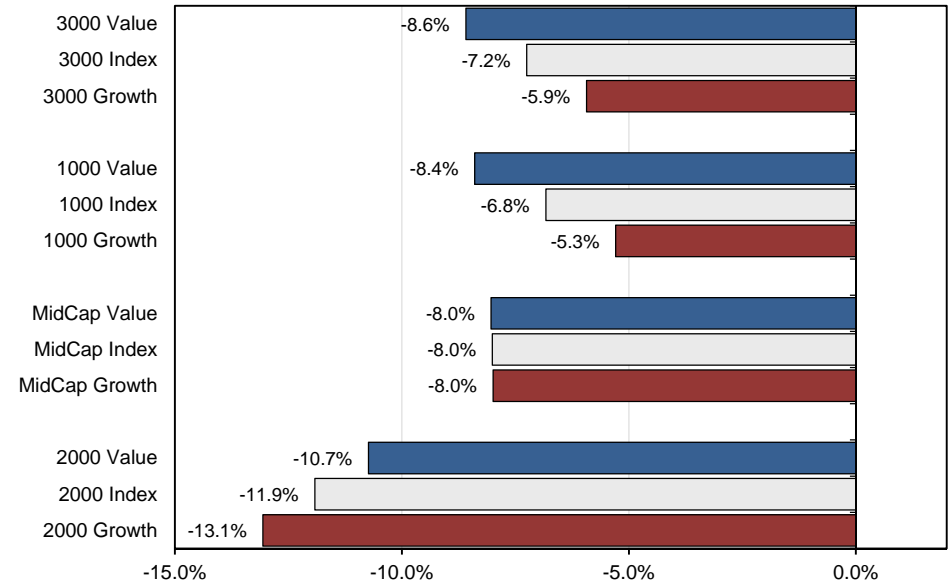


1-Year Performance

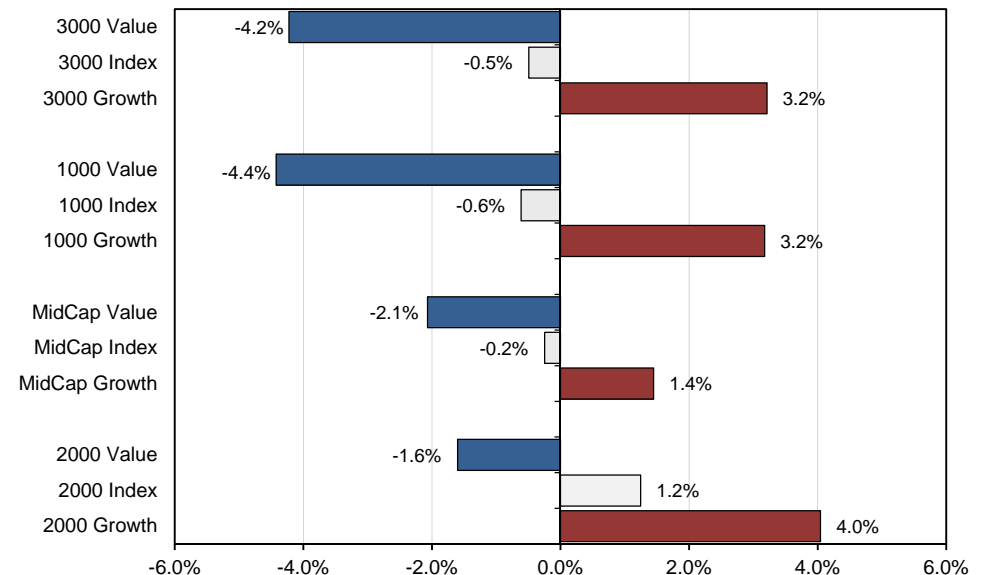


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

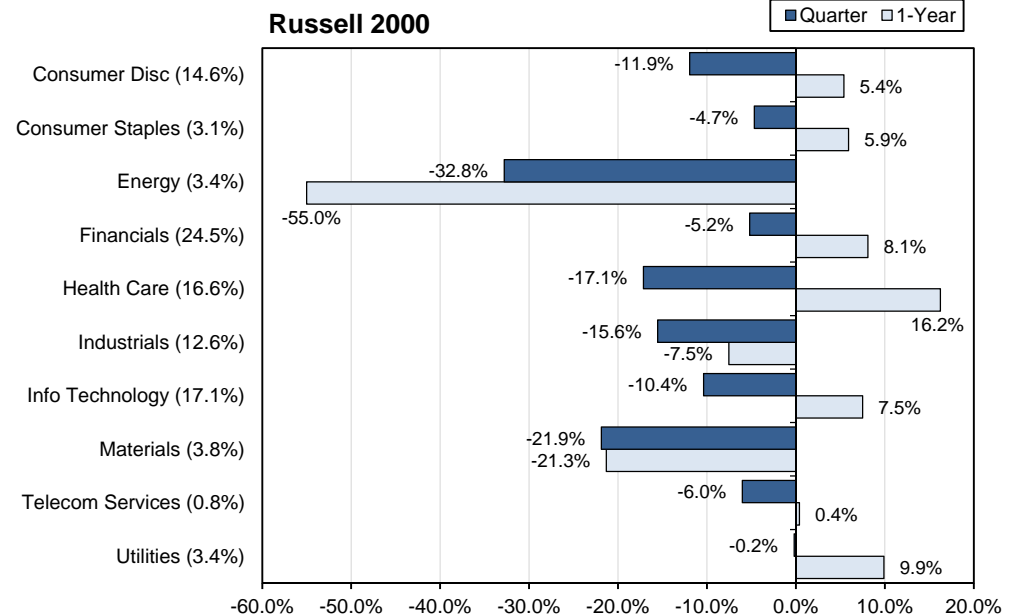
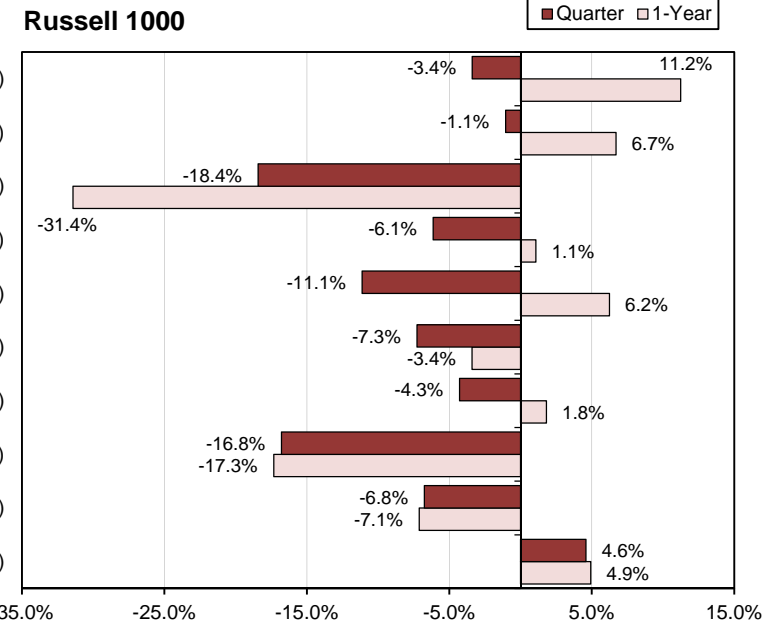
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

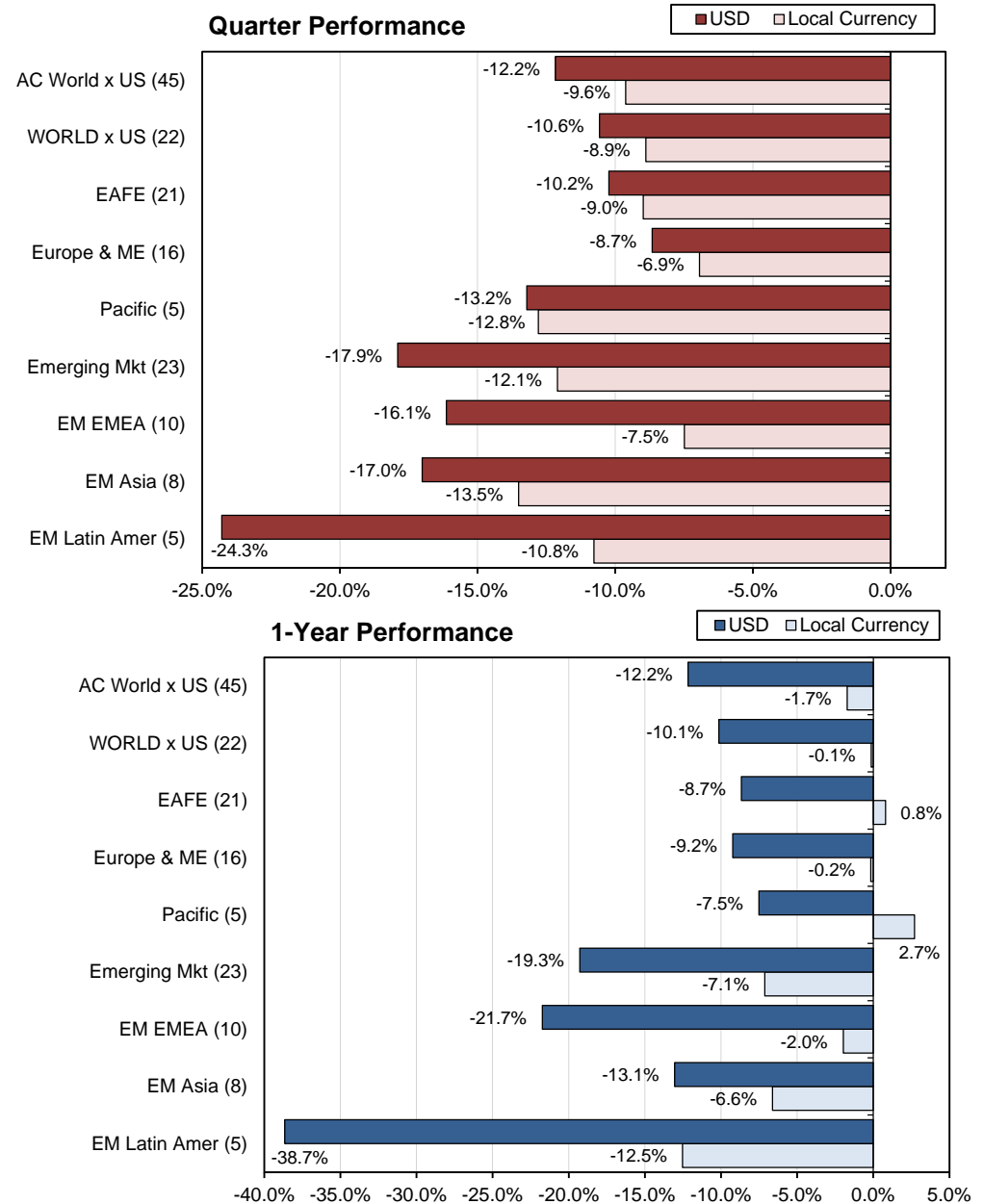
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

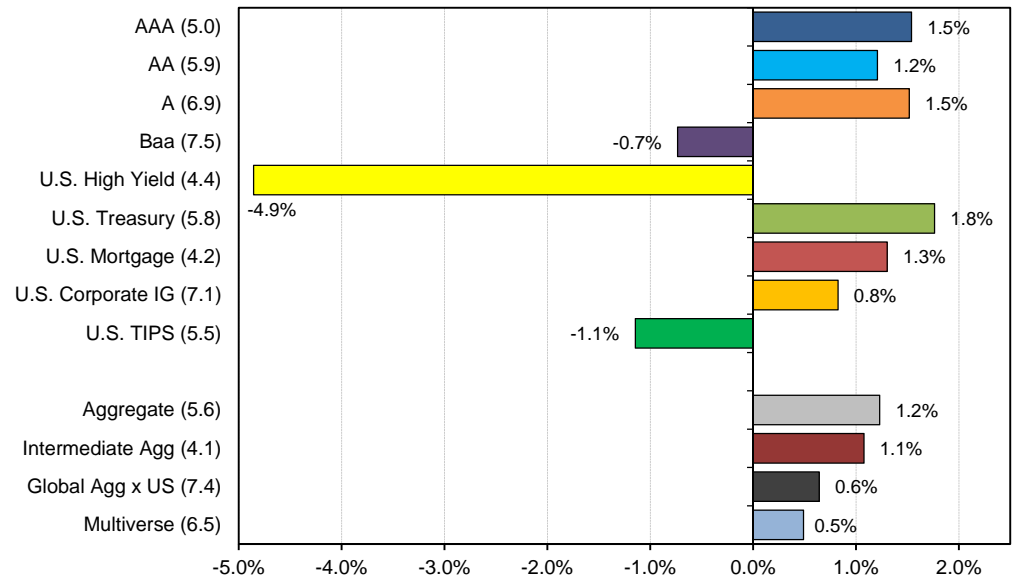
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

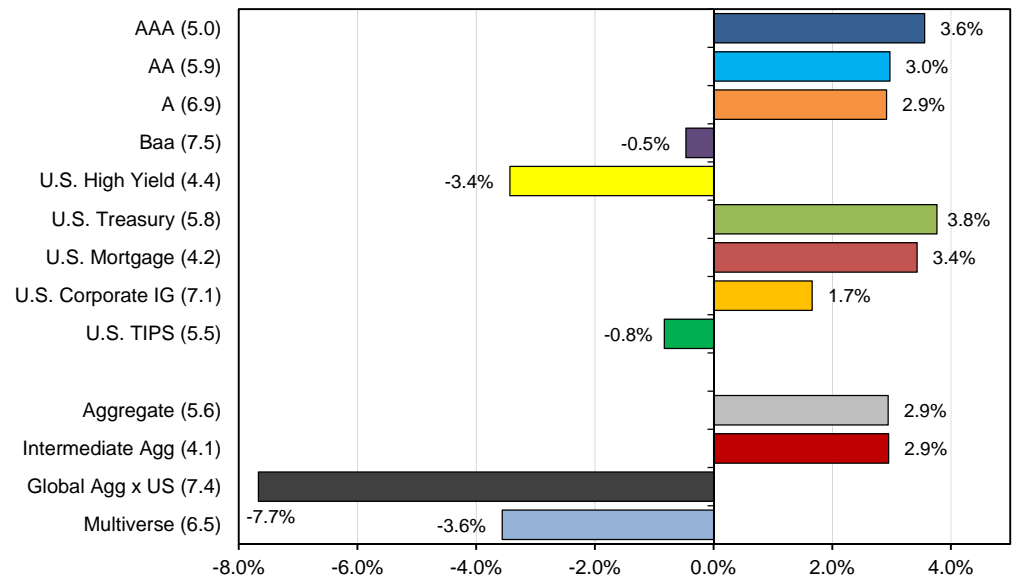
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

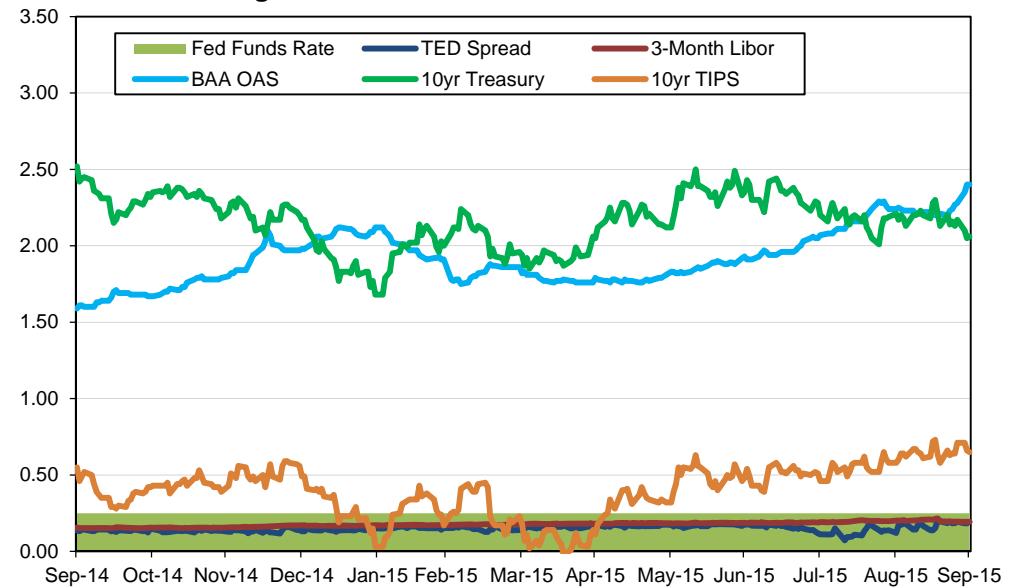


1-Year Performance

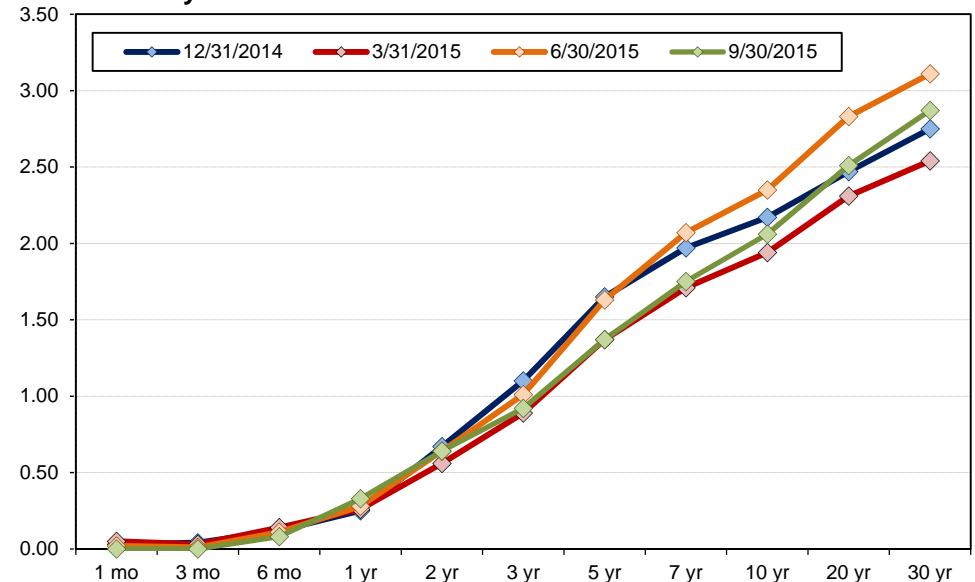


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

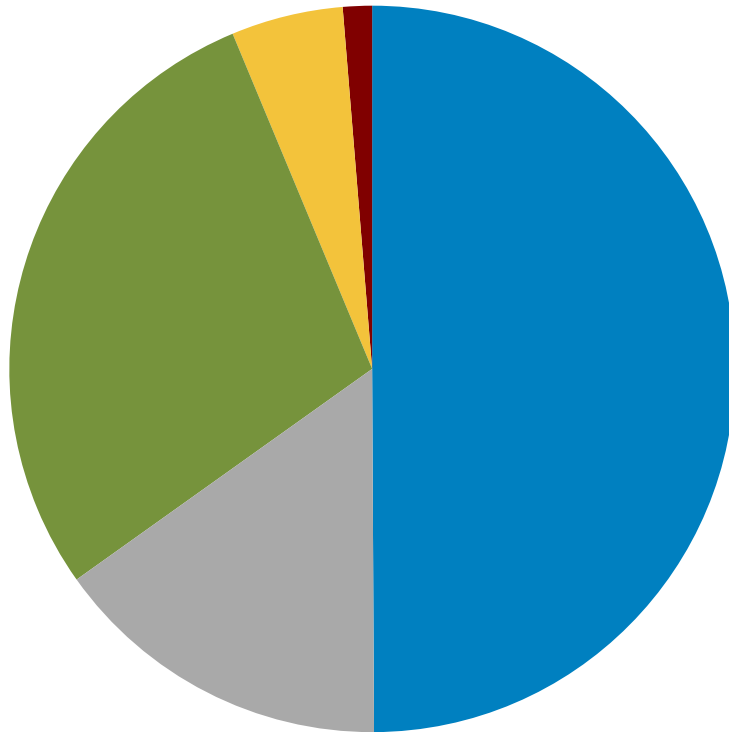
1-Year Trailing Market Rates



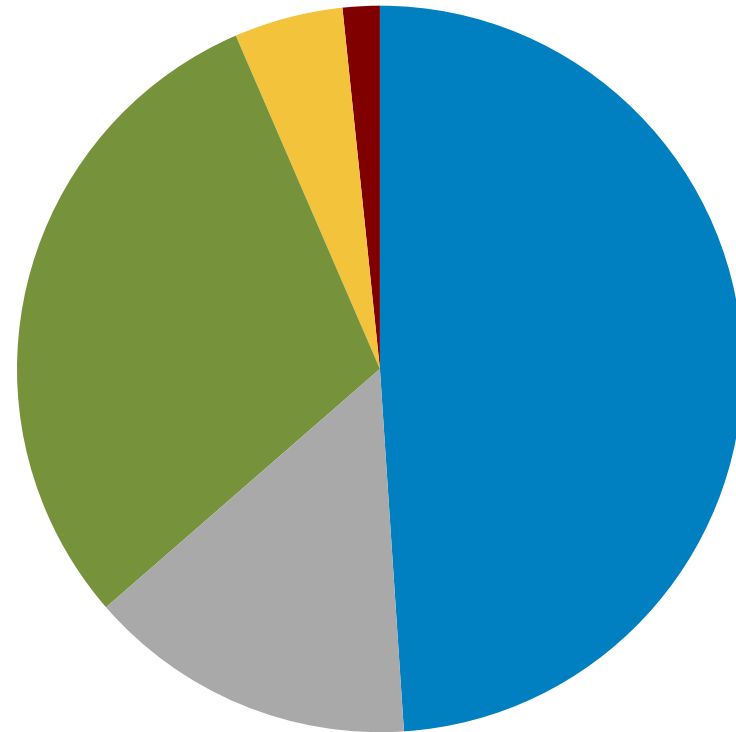
Treasury Yield Curve



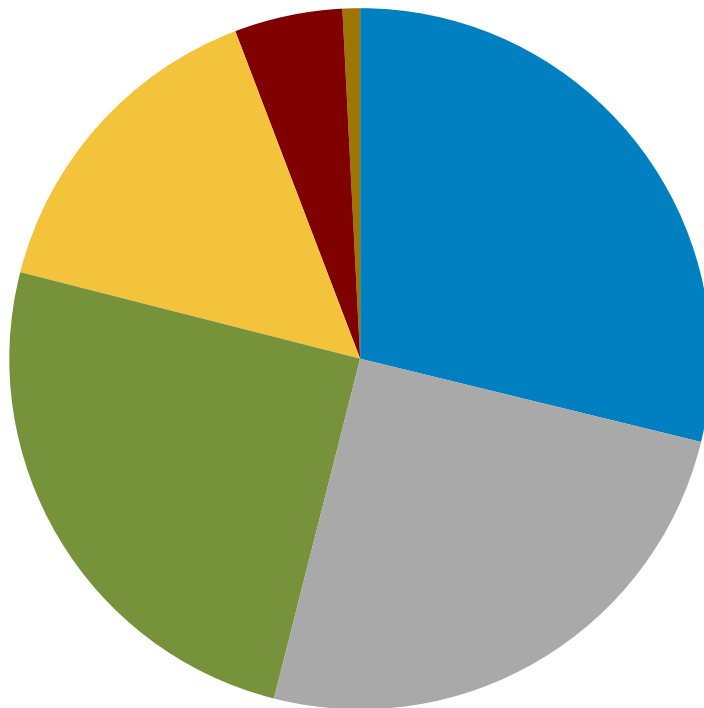
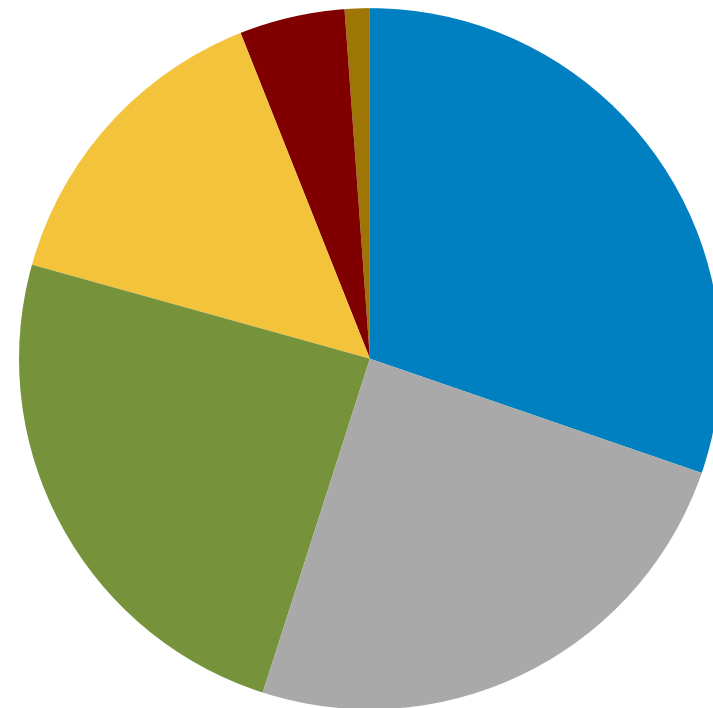
**Asset Allocation By Segment as of
June 30, 2015 : \$11,839,750**



**Asset Allocation By Segment as of
September 30, 2015 : \$11,525,385**

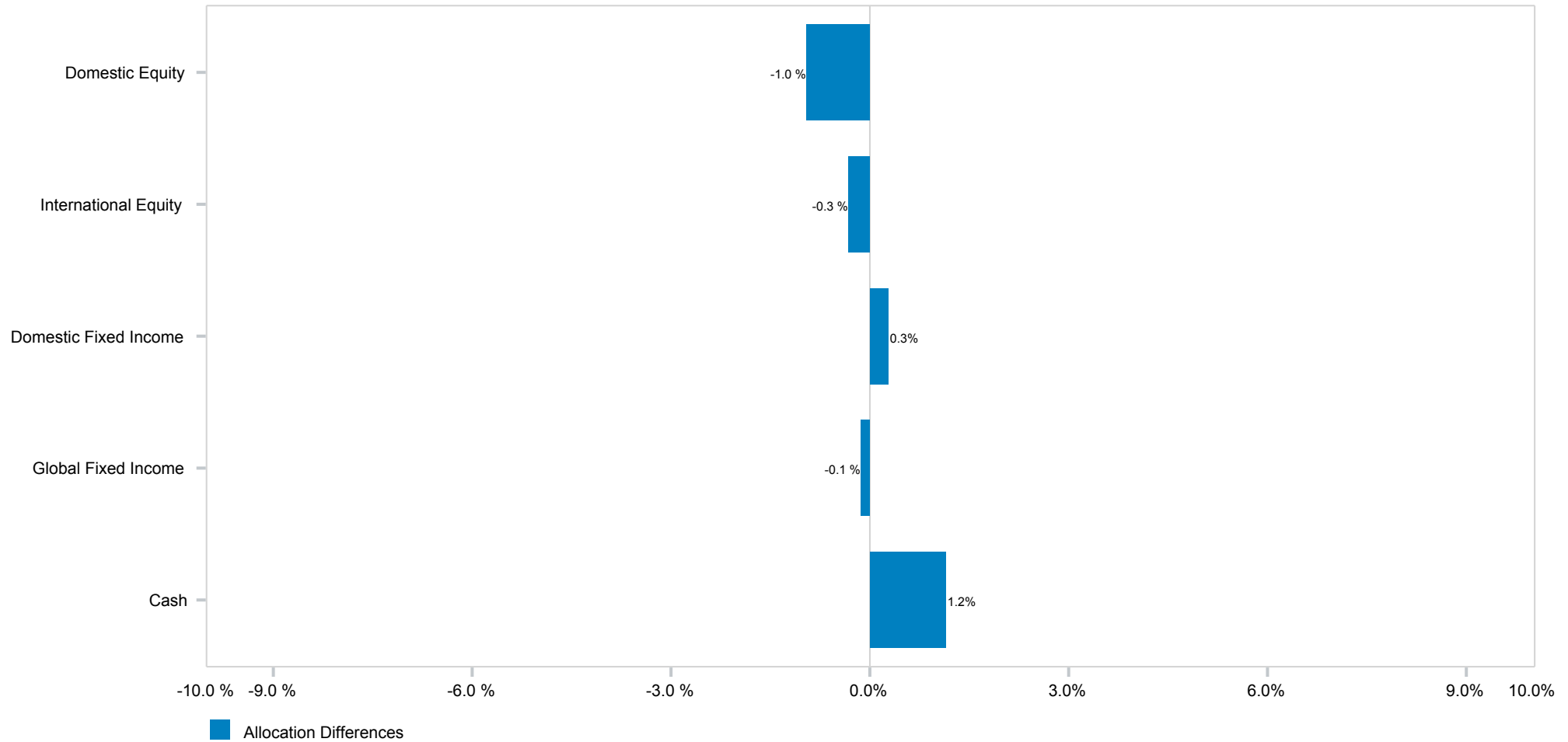


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	5,910,468	49.9	Domestic Equity	5,641,334	48.9
International Equity	1,803,840	15.2	International Equity	1,690,352	14.7
Domestic Fixed Income	3,381,320	28.6	Domestic Fixed Income	3,443,773	29.9
Global Fixed Income	590,101	5.0	Global Fixed Income	559,529	4.9
Cash Equivalent	154,021	1.3	Cash Equivalent	190,398	1.7

Asset Allocation By Manager as of
June 30, 2015 : \$11,839,750Asset Allocation By Manager as of
September 30, 2015 : \$11,525,385

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton	3,411,438	28.8	Garcia Hamilton	3,490,444	30.3
Brown Advisory (BAFGX)	2,976,685	25.1	Brown Advisory (BAFGX)	2,841,927	24.7
Gabelli/GAMCO Value	2,961,783	25.0	Gabelli/GAMCO Value	2,810,018	24.4
Europacific Growth (RERGX)	1,803,840	15.2	Europacific Growth (RERGX)	1,690,352	14.7
Templeton Global Total Return (FTTRX)	590,101	5.0	Templeton Global Total Return (FTTRX)	559,529	4.9
Receipt & Disbursement	95,600	0.8	Receipt & Disbursement	132,812	1.2
Checking Account	303	0.0	Checking Account	304	0.0

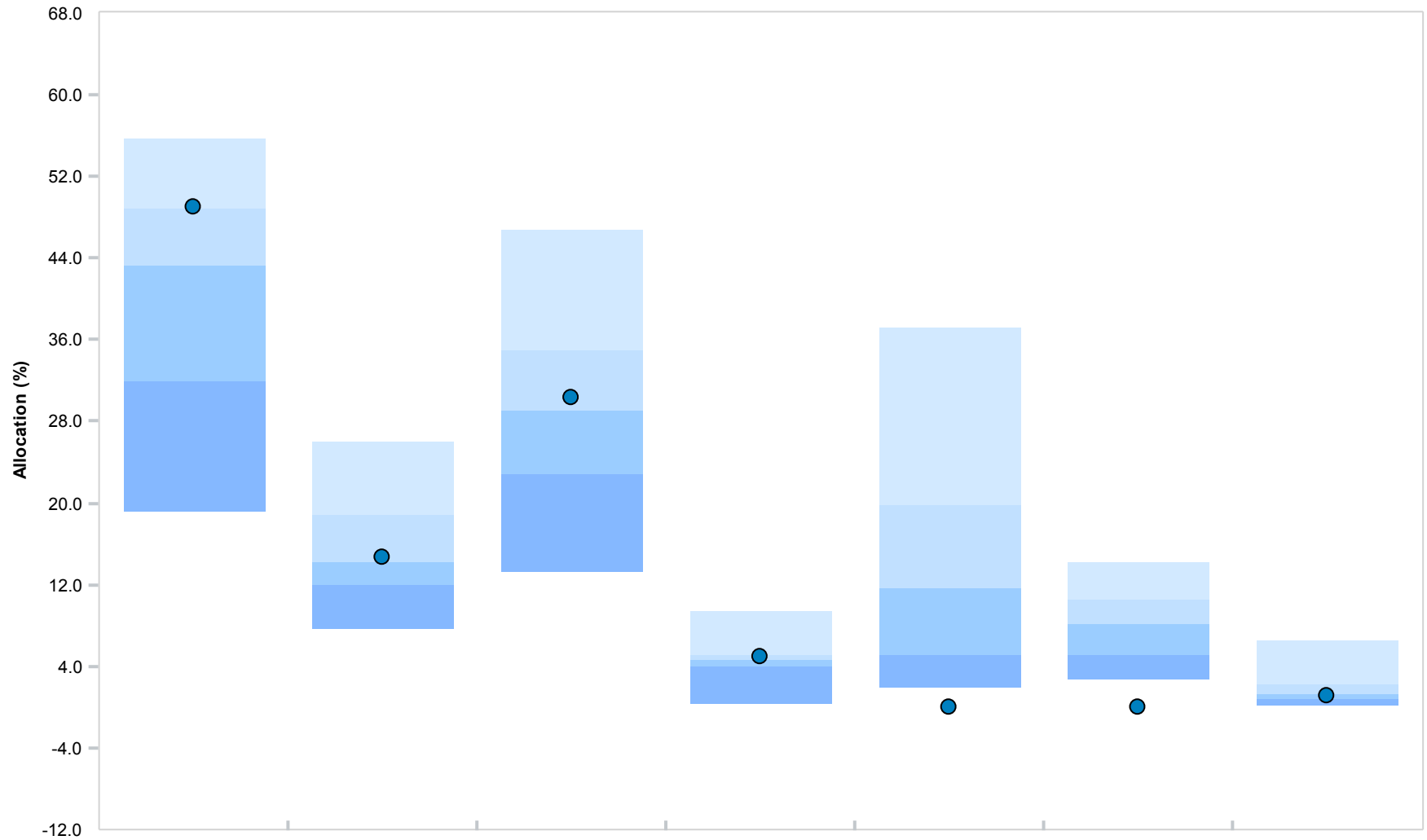
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	5,651,946	49.0	50.0
International Equity	1,690,352	14.7	15.0
Domestic Fixed Income	3,490,444	30.3	30.0
Global Fixed Income	559,529	4.9	5.0
Cash	133,116	1.2	0.0
Total Fund	11,525,385	100.0	100.0

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



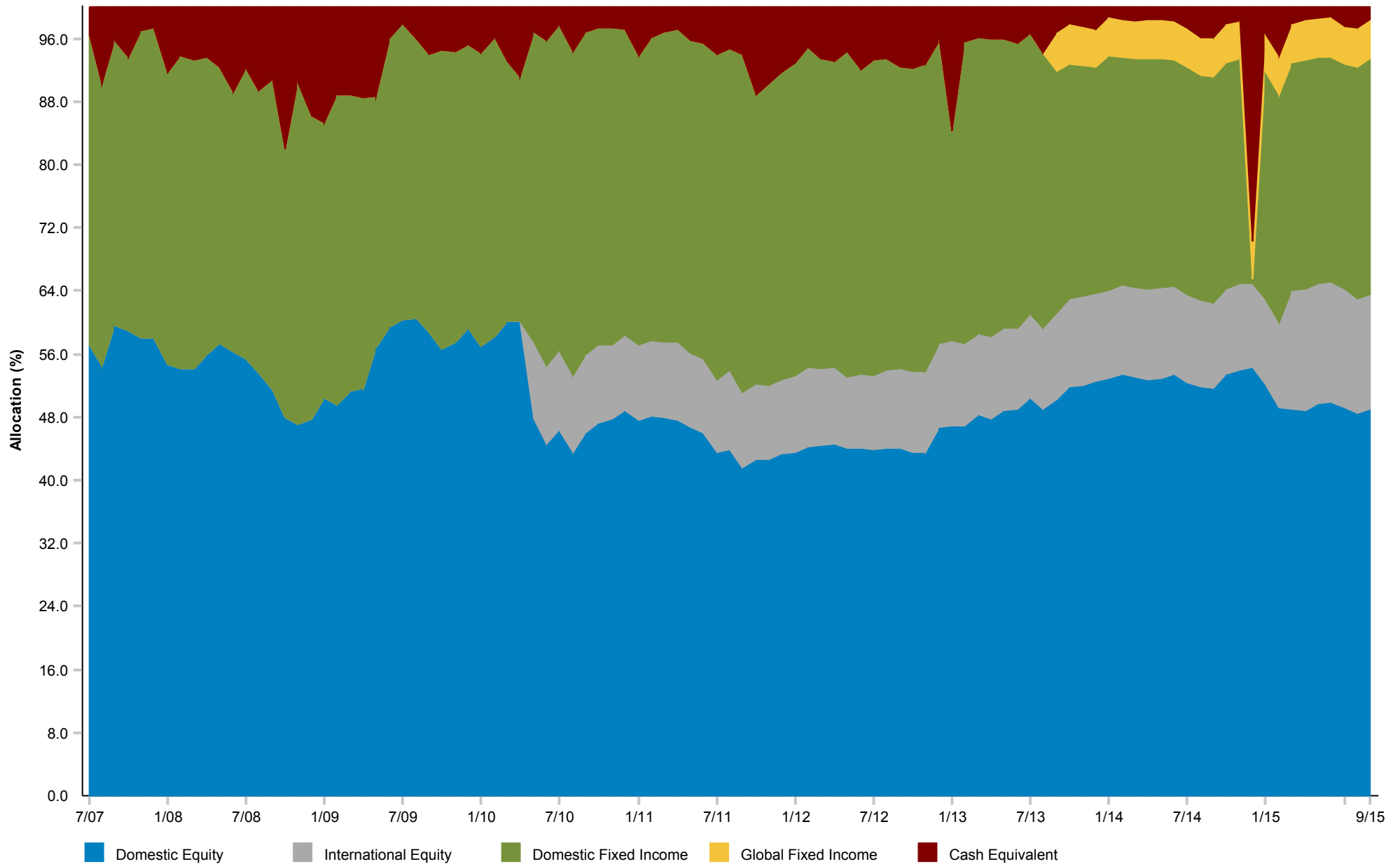
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	49.04 (25)	14.67 (46)	30.28 (47)	4.85 (36)	0.00	0.00	1.15 (53)
5th Percentile	55.65	26.06	46.81	9.33	37.11	14.26	6.58
1st Quartile	48.89	18.82	34.97	5.07	19.85	10.46	2.29
Median	43.25	14.13	29.06	4.63	11.60	8.05	1.23
3rd Quartile	31.97	12.02	22.80	3.98	5.01	5.07	0.73
95th Percentile	19.15	7.62	13.28	0.37	1.91	2.62	0.08

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

Asset Allocation History by Portfolio

	Sep-2015		Jun-2015		Mar-2015		Dec-2014		Sep-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,342,297	63.71	7,742,308	65.39	7,611,674	64.40	7,538,881	66.28	6,950,067	64.40
Domestic Equity	5,651,946	49.04	5,938,468	50.16	5,840,568	49.41	6,334,903	55.70	5,779,043	53.55
Brown Advisory (BAFGX)	2,841,927	24.66	2,976,685	25.14	2,925,110	24.75	3,019,603	26.55	2,791,881	25.87
Gabelli/GAMCO Value	2,810,018	24.38	2,961,783	25.02	2,915,458	24.67	3,315,300	29.15	2,987,162	27.68
International Equity	1,690,352	14.67	1,803,840	15.24	1,771,106	14.98	1,203,979	10.59	1,171,024	10.85
Europacific Growth (RERGX)	1,690,352	14.67	1,803,840	15.24	1,771,106	14.98	1,203,979	10.59	1,171,024	10.85
Total Fixed Income	4,049,972	35.14	4,001,539	33.80	4,025,472	34.06	602,241	5.30	3,614,981	33.50
Garcia Hamilton	3,490,444	30.28	3,411,438	28.81	3,439,506	29.10	-	0.00	-	0.00
PIMCO Total Return Instl (PTTRX)	-	0.00	-	0.00	-	0.00	68,365	0.60	3,089,642	28.63
Templeton Global Total Return (FTTRX)	559,529	4.85	590,101	4.98	585,966	4.96	533,876	4.69	525,339	4.87
Cash Accounts	133,116	1.15	95,903	0.81	182,508	1.54	3,232,488	28.42	226,959	2.10
Receipt & Disbursement	132,812	1.15	95,600	0.81	182,206	1.54	3,232,188	28.42	223,315	2.07
Checking Account	304	0.00	303	0.00	302	0.00	300	0.00	3,644	0.03
Total Fund	11,525,385	100.00	11,839,750	100.00	11,819,654	100.00	11,373,610	100.00	10,792,008	100.00

Asset Allocation History by Asset Class



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending September 30, 2015

	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Total Equity	7,742,308	166,193	-	-	-5,547	-80	9,404	-569,981	7,342,297
Domestic Equity	5,938,468	102,269	-	-	-5,547	-80	9,404	-392,568	5,651,946
Brown Advisory (BAFGX)	2,976,685	17,626	-	-	-	-	-	-152,384	2,841,927
Gabelli/GAMCO Value	2,961,783	84,643	-	-	-5,547	-80	9,404	-240,184	2,810,018
International Equity	1,803,840	63,924	-	-	-	-	-	-177,412	1,690,352
Europacific Growth (RERGX)	1,803,840	63,924	-	-	-	-	-	-177,412	1,690,352
Total Fixed Income	4,001,539	28,776	-	-	-2,132	-320	37,004	-14,895	4,049,972
Garcia Hamilton	3,411,438	19,213	-	-	-2,132	-320	31,175	31,070	3,490,444
Templeton Global Total Return (FTTRX)	590,101	9,563	-	-	-	-	5,829	-45,964	559,529
Cash Accounts	95,903	-194,969	282,800	-28,612	-	-22,008	3	-	133,116
Receipt & Disbursement	95,600	-216,289	282,800	-28,612	-	-688	2	-	132,812
Checking Account	303	21,320	-	-	-	-21,320	1	-	304
Total Fund	11,839,750	-	282,800	-28,612	-7,679	-22,408	46,410	-584,875	11,525,385

Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2014 To September 30, 2015

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Total Equity	6,950,067	264,676	-	-	-17,353	-2,111	148,904	-1,886	7,342,297
Domestic Equity	5,779,043	-357,347	-	-	-17,353	-2,111	128,195	121,517	5,651,946
Brown Advisory (BAFGX)	2,791,881	-84,685	-	-	-	-	91,466	43,265	2,841,927
Gabelli/GAMCO Value	2,987,162	-272,661	-	-	-17,353	-2,111	36,729	78,252	2,810,018
International Equity	1,171,024	622,022	-	-	-	-	20,709	-123,403	1,690,352
Europacific Growth (RERGX)	1,171,024	622,022	-	-	-	-	20,709	-123,403	1,690,352
Total Fixed Income	3,614,981	436,037	-	-	-4,282	-663	237,672	-233,774	4,049,972
Garcia Hamilton	-	3,481,341	-	-	-4,282	-663	88,982	-74,934	3,490,444
PIMCO Total Return Instl (PTTRX)	3,089,642	-3,128,126	-	-	-	-	104,014	-65,531	-
Templeton Global Total Return (FTTRX)	525,339	82,822	-	-	-	-	44,676	-93,309	559,529
Cash Accounts	226,959	-700,713	783,885	-92,825	-	-84,203	12	-	133,116
Receipt & Disbursement	223,315	-778,965	783,885	-92,225	-	-3,206	8	-	132,812
Checking Account	3,644	78,252	-	-600	-	-80,997	4	-	304
Total Fund	10,792,008	-	783,885	-92,825	-21,635	-86,976	386,588	-235,660	11,525,385

Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of September 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	-4.50	(26)	1.56	(10)	1.56	(10)	7.01	(55)	7.20	(70)	6.98	(62)	6.12	(50)	05/01/2005
Total Fund Policy	-5.19	(57)	-1.25	(69)	-1.25	(69)	7.15	(53)	8.00	(43)	7.17	(53)	5.78	(70)	
All Public Plans-Total Fund Median	-5.03		-0.46		-0.46		7.21		7.83		7.23		6.11		
Total Fund (Net)	-4.57		1.37		1.37		6.75		6.88		6.64		5.71		05/01/2005
Total Equity	-7.17		2.06		2.06		11.04		10.49		8.51		6.39		04/01/2005
Total Equity Policy	-8.38		-3.15		-3.15		10.42		11.12		8.36		6.06		
Domestic Equity	-6.40	(22)	3.68	(7)	3.68	(7)	12.08	(55)	11.77	(56)	9.28	(45)	6.89	(41)	04/01/2005
Total Domestic Equity Policy	-7.25	(36)	-0.49	(33)	-0.49	(33)	12.53	(43)	13.28	(24)	9.74	(34)	6.96	(40)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-8.10		-1.76		-1.76		12.32		12.05		9.10		6.58		
International Equity	-9.81	(27)	-4.78	(4)	-4.78	(4)	6.39	(8)	4.65	(10)	N/A		5.21	(5)	05/01/2010
Total International Equity Policy	-12.10	(75)	-11.78	(82)	-11.78	(82)	3.10	(73)	2.68	(66)	N/A		2.89	(68)	
IM International Large Cap Core Equity (MF) Median	-10.76		-8.61		-8.61		3.90		3.19		3.08		3.39		
Total Fixed Income	0.55		0.44		0.44		0.78		2.18		3.83		3.88		04/01/2005
Total Fixed Income Policy	0.86		1.99		1.99		1.80		2.78		4.39		4.26		
Domestic Fixed Income	1.82	(1)	1.97	(43)	1.97	(43)	1.24	(75)	2.47	(88)	4.04	(93)	4.02	(82)	04/01/2005
Total Domestic Fixed Income Policy	1.23	(11)	2.94	(14)	2.94	(14)	2.02	(40)	2.91	(76)	4.49	(89)	4.33	(74)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.35		1.70		1.70		1.80		3.46		5.72		4.87		
Global Fixed Income	-6.79	(100)	-8.14	(94)	-8.14	(94)	N/A		N/A		N/A		-1.45	(72)	10/01/2013
Global Fixed Income Index	-1.38	(69)	-3.75	(50)	-3.75	(50)	-0.29	(46)	3.02	(22)	6.63	(15)	0.36	(44)	
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		4.16		-0.28		

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 September 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Brown Advisory (BAFGX)	-5.11	(26)	4.37	(26)	4.37	(26)	N/A		N/A		N/A		9.97	(95)	02/01/2013
Russell 1000 Growth Index	-5.29	(28)	3.17	(40)	3.17	(40)	13.61	(31)	14.47	(21)	11.73	(23)	14.20	(29)	
IM U.S. Large Cap Growth Equity (MF) Median	-6.12		2.53		2.53		12.84		13.08		10.42		13.23		
Gabelli/GAMCO Value	-7.68	(34)	2.75	(6)	2.75	(6)	N/A		N/A		N/A		11.84	(26)	02/01/2013
Russell 3000 Value Index	-8.59	(49)	-4.22	(71)	-4.22	(71)	11.40	(57)	12.11	(58)	8.10	(89)	9.62	(62)	
IM U.S. All Cap Value Equity (SA+CF) Median	-8.73		-2.64		-2.64		12.13		12.43		10.14		10.06		
International Equity Strategies															
Europacific Growth (RERGX)	-9.81	(27)	-4.94	(5)	-4.94	(5)	6.35	(8)	4.55	(12)	N/A		7.20	(8)	06/01/2010
MSCI AC World ex USA	-12.10	(75)	-11.78	(82)	-11.78	(82)	2.78	(81)	2.27	(77)	3.66	(27)	4.88	(73)	
IM International Large Cap Core Equity (MF) Median	-10.76		-8.61		-8.61		3.90		3.19		3.08		5.71		
Fixed Income Strategies															
Garcia Hamilton	1.82	(3)	N/A		N/A		N/A		N/A		N/A		-1.66	(97)	02/01/2015
Barclays Aggregate Index	1.23	(40)	2.94	(57)	2.94	(57)	1.71	(83)	3.10	(86)	4.85	(94)	-0.95	(63)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		3.02		3.02		2.04		3.57		5.65		-0.86		
Templeton Global Total Return (FTTRX)	-6.79	(100)	-8.14	(94)	-8.14	(94)	N/A		N/A		N/A		-1.45	(72)	10/01/2013
Global Fixed Income Index	-1.38	(69)	-3.75	(50)	-3.75	(50)	-0.29	(46)	3.02	(22)	6.63	(15)	0.36	(44)	
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		4.16		-0.28		

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 September 30, 2015

	FYTD		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund (Gross)	1.56	(10)	8.53	(83)	11.17	(74)	15.26	(83)	0.23	(52)	14.56	(2)
Total Fund Policy	-1.25	(69)	11.01	(30)	12.23	(56)	17.88	(50)	1.32	(29)	10.03	(48)
All Public Plans-Total Fund Median	-0.46		10.12		12.50		17.85		0.32		9.97	
Total Fund (Net)	1.37		8.32		10.78		14.79		-0.09		13.99	
Total Equity	2.06		11.53		20.30		25.01		-3.81		20.84	
Total Equity Policy	-3.15		14.79		21.09		27.21		-1.09		11.23	
Domestic Equity	3.68	(7)	12.49	(78)	20.73	(73)	26.39	(52)	-2.00	(54)	19.94	(2)
Total Domestic Equity Policy	-0.49	(33)	17.76	(28)	21.60	(64)	30.20	(20)	0.55	(27)	10.40	(43)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-1.76		15.86		23.29		26.56		-1.71		9.75	
International Equity	-4.78	(4)	6.99	(9)	18.18	(74)	18.57	(7)	-12.08	(74)	N/A	
Total International Equity Policy	-11.78	(82)	5.22	(21)	18.07	(74)	14.33	(60)	-8.94	(32)	N/A	
IM International Large Cap Core Equity (MF) Median	-8.61		3.68		20.90		14.87		-10.87		3.76	
Total Fixed Income	0.44		3.42		-1.47		4.14		4.51		7.12	
Total Fixed Income Policy	1.99		4.06		-0.61		4.31		4.22		7.05	
Domestic Fixed Income	1.97	(43)	3.29	(88)	-1.47	(66)	4.14	(98)	4.51	(46)	7.12	(95)
Total Domestic Fixed Income Policy	2.94	(14)	3.96	(74)	-0.77	(43)	4.31	(97)	4.22	(54)	7.05	(96)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.70		4.74		-0.98		7.75		4.37		9.98	
Global Fixed Income	-8.14	(94)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-3.75		3.53		-1.52		7.19		1.61		7.82	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
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Tequesta Public Safety Officers' Pension Fund

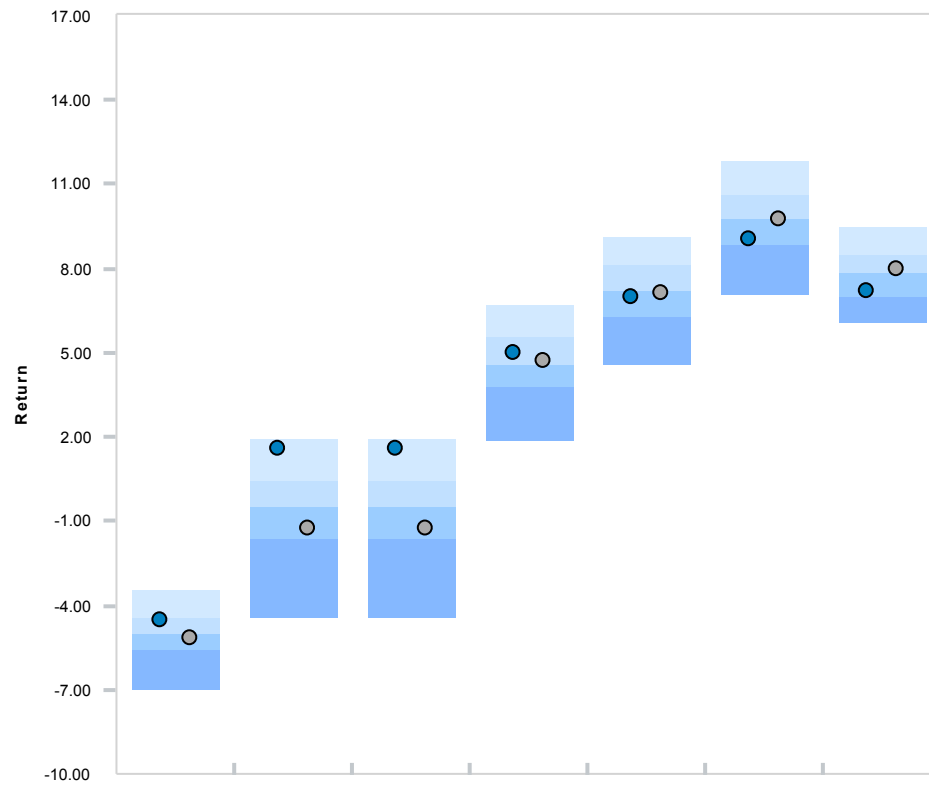
Fiscal Year Returns

As of September 30, 2015

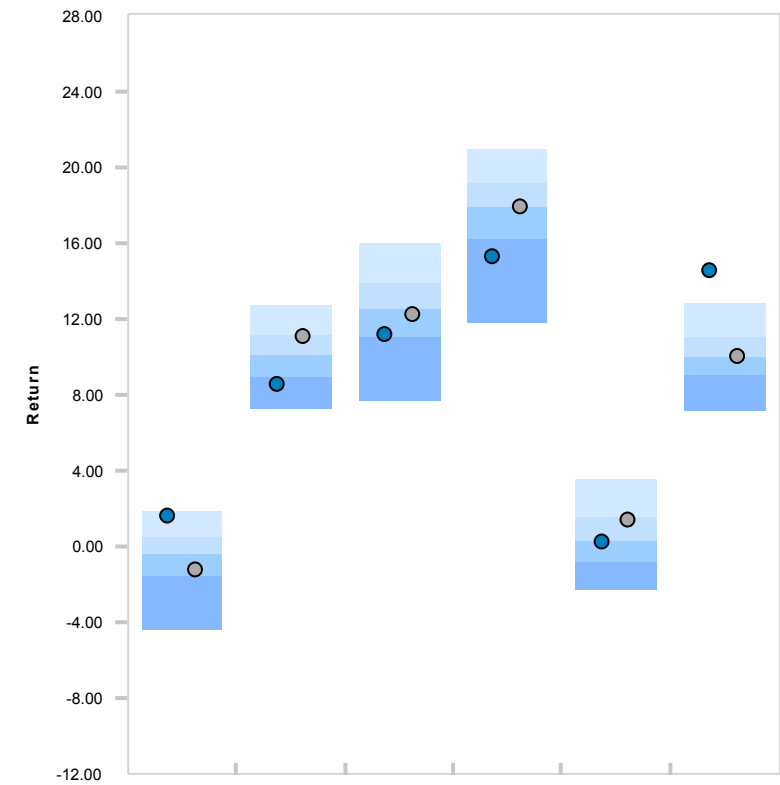
	FYTD		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Domestic Equity Strategies												
Brown Advisory (BAFGX)	4.37	(26)	9.64	(100)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	3.17	(40)	19.15	(23)	19.27	(54)	29.19	(35)	3.78	(19)	12.65	(24)
IM U.S. Large Cap Growth Equity (MF) Median	2.53		16.99		19.49		27.15		0.68		10.14	
Gabelli/GAMCO Value	2.75	(6)	15.31	(53)	N/A		N/A		N/A		N/A	
Russell 3000 Value Index	-4.22	(71)	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	-2.64		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	-0.49		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	-0.49		17.76		21.60		30.20		0.55		10.40	
International Equity Strategies												
Europacific Growth (RERGX)	-4.94	(5)	6.98	(9)	18.27	(73)	18.44	(8)	-12.33	(16)	N/A	
MSCI AC World ex USA	-11.78	(82)	5.22	(21)	16.98	(76)	15.04	(46)	-10.42	(9)	8.00	(6)
IM International Large Cap Core Equity (MF) Median	-8.61		3.68		20.90		14.87		-16.58		3.76	
Fixed Income Strategies												
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	2.94	(57)	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	3.02		4.50		-1.28		6.60		5.26		9.23	
Templeton Global Total Return (FTTRX)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-3.75		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	1.99		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)	-4.50 (26)	1.56 (10)	1.56 (10)	4.99 (37)	7.01 (55)	9.02 (71)	7.20 (70)
● Total Fund Policy	-5.19 (57)	-1.25 (69)	-1.25 (69)	4.70 (47)	7.15 (53)	9.74 (51)	8.00 (43)
Median	-5.03	-0.46	-0.46	4.58	7.21	9.75	7.83

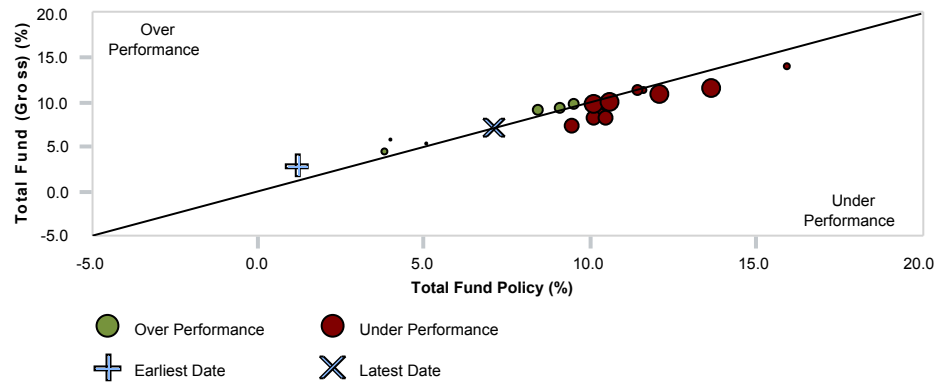


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund (Gross)	1.56 (10)	8.53 (83)	11.17 (74)	15.26 (83)	0.23 (52)	14.56 (2)
● Total Fund Policy	-1.25 (69)	11.01 (30)	12.23 (56)	17.88 (50)	1.32 (29)	10.03 (48)
Median	-0.46	10.12	12.50	17.85	0.32	9.97

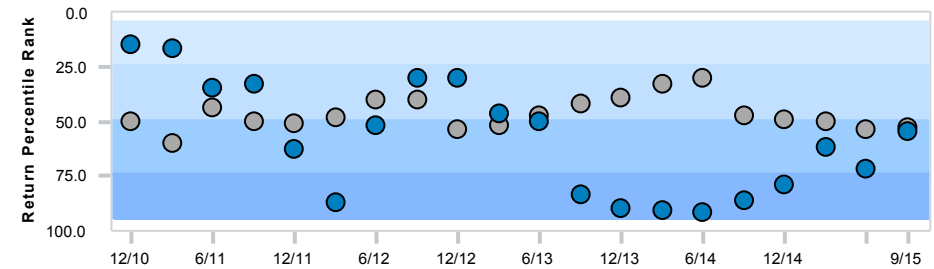
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Fund (Gross)	-0.31 (68)	2.96 (15)	3.61 (5)	-1.28 (60)	3.57 (57)	0.51 (98)
Total Fund Policy	-0.35 (69)	1.99 (83)	2.48 (39)	-0.87 (36)	4.02 (24)	1.84 (40)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

3 Yr Rolling Under/Over Performance - 5 Years

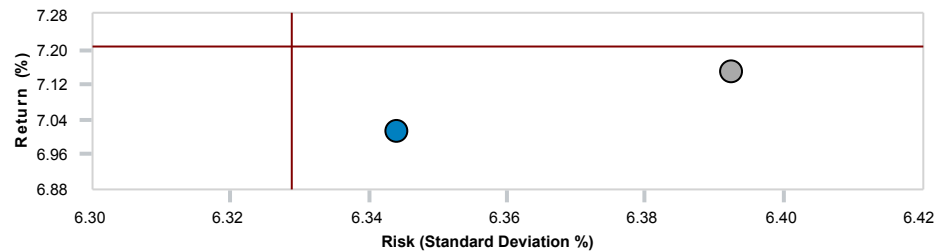


3 Yr Rolling Percentile Ranking - 5 Years



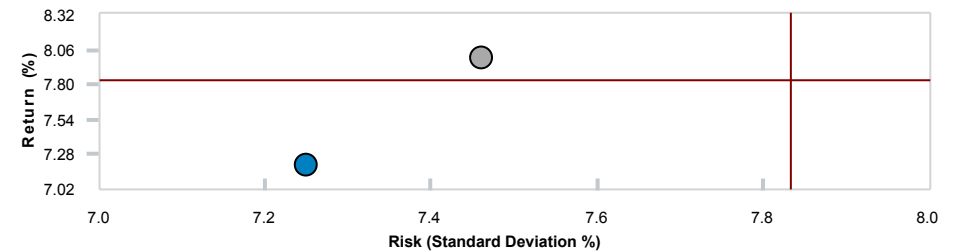
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	2 (10%)	6 (30%)	5 (25%)	7 (35%)
Total Fund Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	7.01	6.34
Total Fund Policy	7.15	6.39
Median	7.21	6.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.20	7.25
Total Fund Policy	8.00	7.46
Median	7.84	7.83

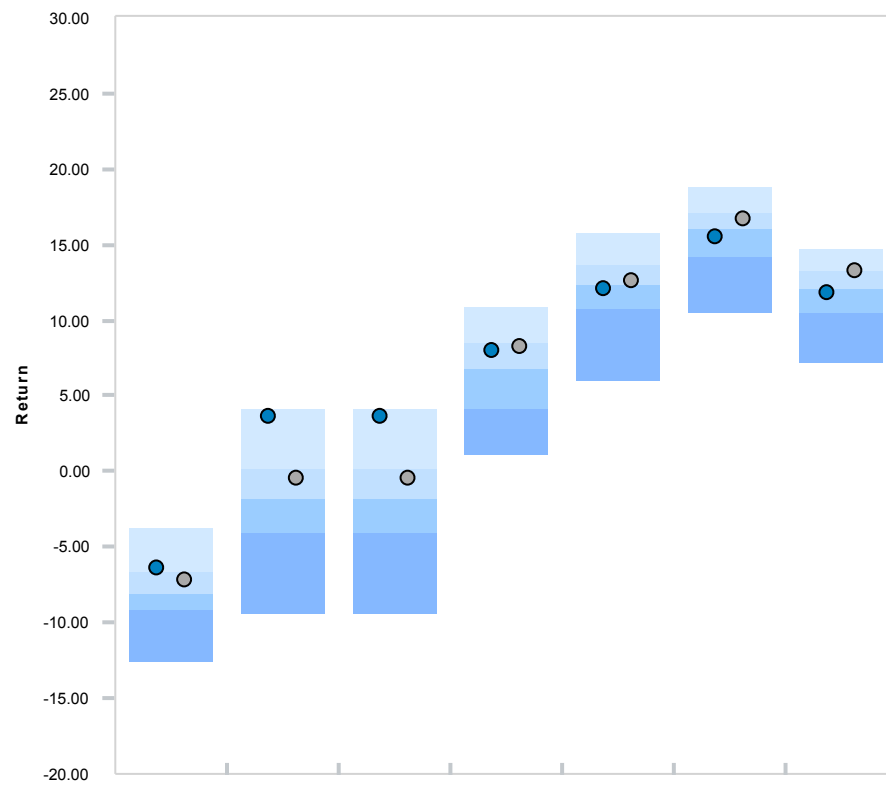
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.45	96.21	94.06	0.10	-0.09	1.09	0.97	3.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	3.70

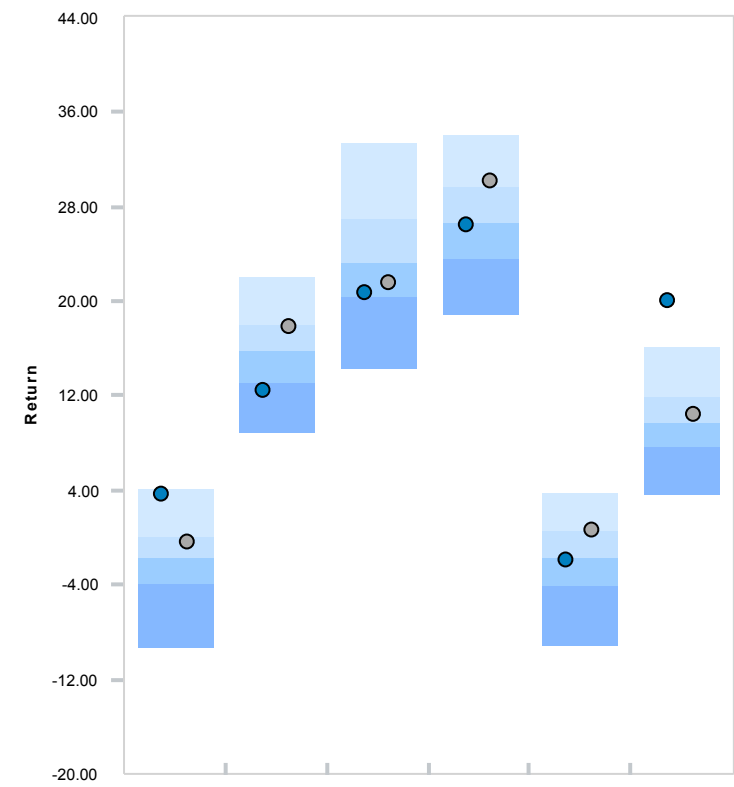
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.69	91.54	92.74	-0.33	-0.45	0.99	0.95	4.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Equity	-6.40 (22)	3.68 (7)	3.68 (7)	8.00 (34)	12.08 (55)	15.50 (58)	11.77 (56)
● Total Dom Equity Policy	-7.25 (36)	-0.49 (33)	-0.49 (33)	8.25 (30)	12.53 (43)	16.71 (33)	13.28 (24)
Median	-8.10	-1.76	-1.76	6.72	12.32	15.95	12.05

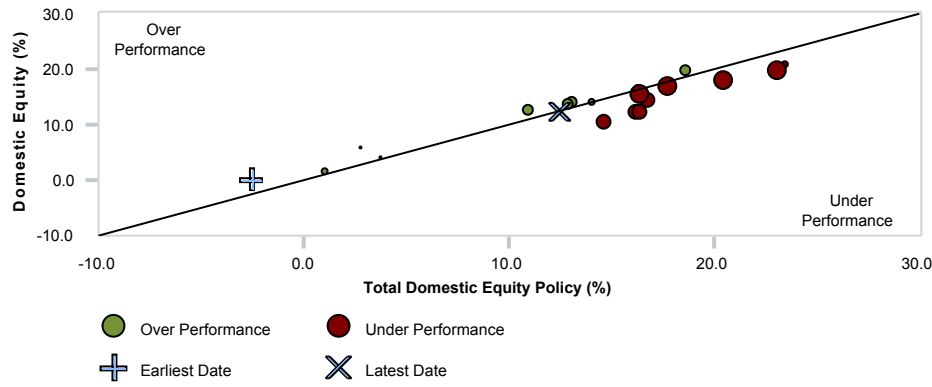


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Domestic Equity	3.68 (7)	12.49 (78)	20.73 (73)	26.39 (52)	-2.00 (54)	19.94 (2)
● Total Dom Equity Policy	-0.49 (33)	17.76 (28)	21.60 (64)	30.20 (20)	0.55 (27)	10.40 (43)
Median	-1.76	15.86	23.29	26.56	-1.71	9.75

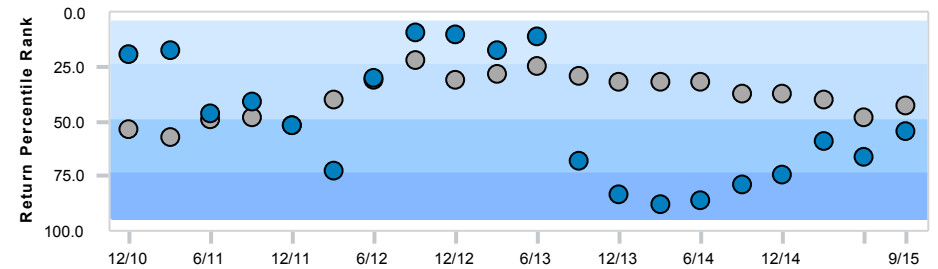
Comparative Performance

	1 Qtr Ending Jun-2015	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
Domestic Equity	0.71 (23)	3.28 (26)	6.49 (14)	-1.24 (58)	4.50 (52)	0.06 (93)
Total Domestic Equity Policy	0.14 (37)	1.80 (60)	5.24 (36)	0.01 (29)	4.87 (34)	1.97 (53)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.13	2.21	4.65	-0.82	4.53	2.00

3 Yr Rolling Under/Over Performance - 5 Years

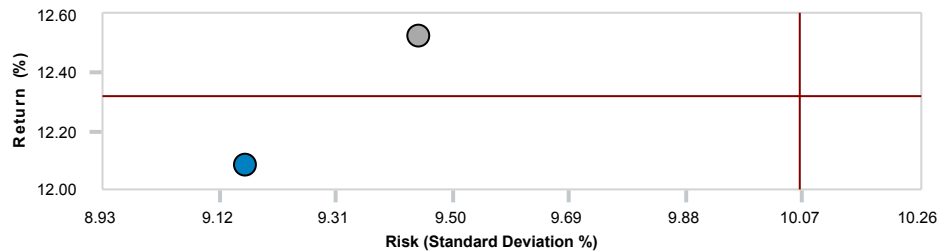


3 Yr Rolling Percentile Ranking - 5 Years



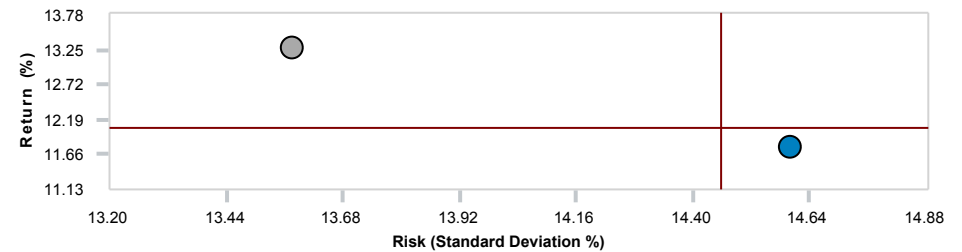
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	6 (30%)	3 (15%)	7 (35%)	4 (20%)
Total Dom Equity Policy	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	12.08	9.16
Total Dom Equity Policy	12.53	9.44
Median	12.32	10.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	11.77	14.60
Total Dom Equity Policy	13.28	13.58
Median	12.05	14.46

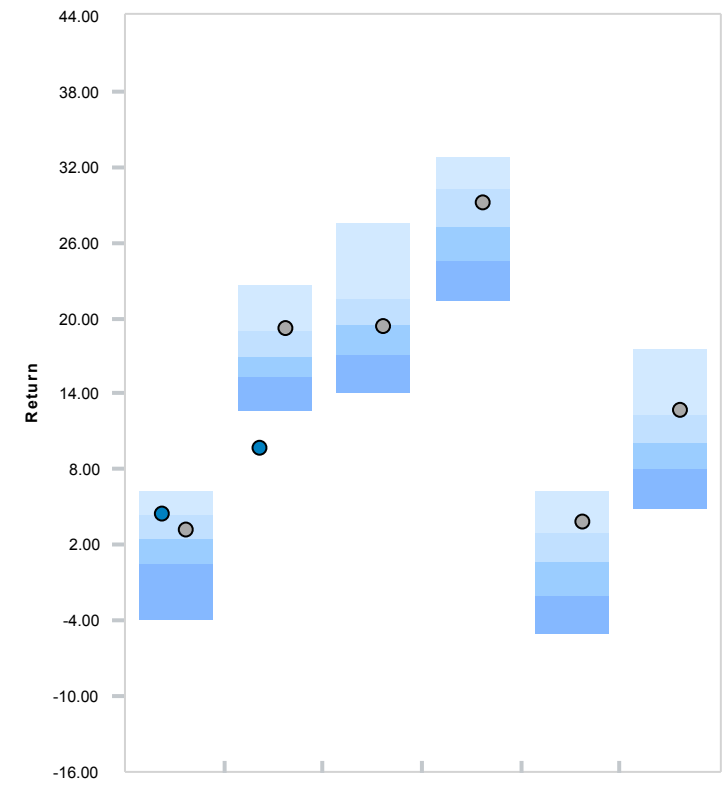
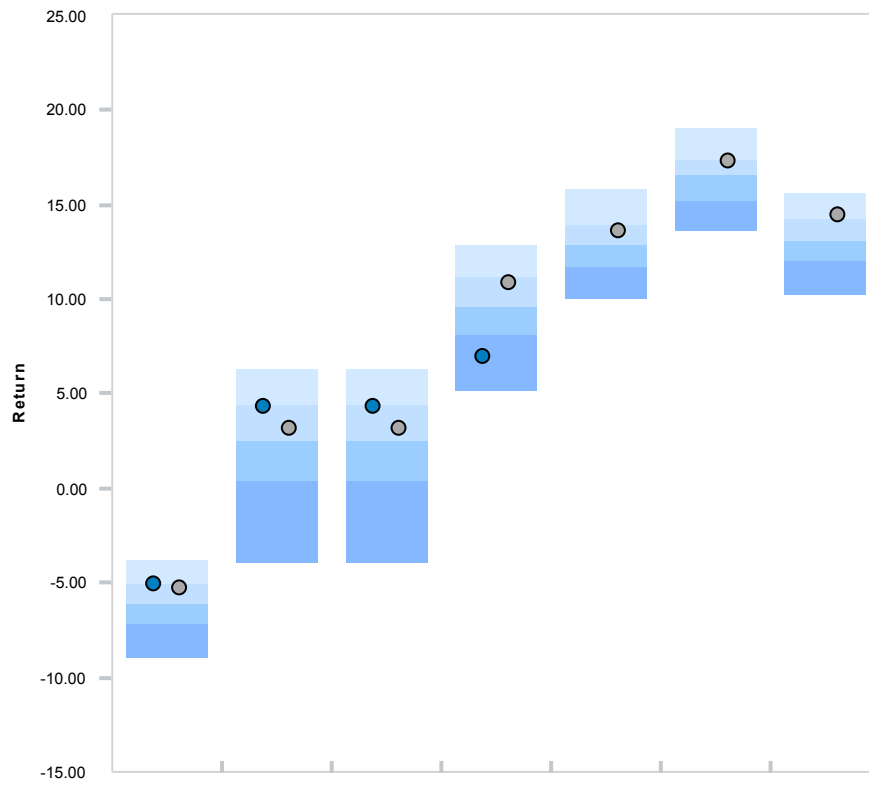
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.39	94.24	90.95	0.08	-0.17	1.22	0.96	5.19
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.13	95.01	101.07	-1.30	-0.42	0.97	1.00	7.27
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	6.81

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

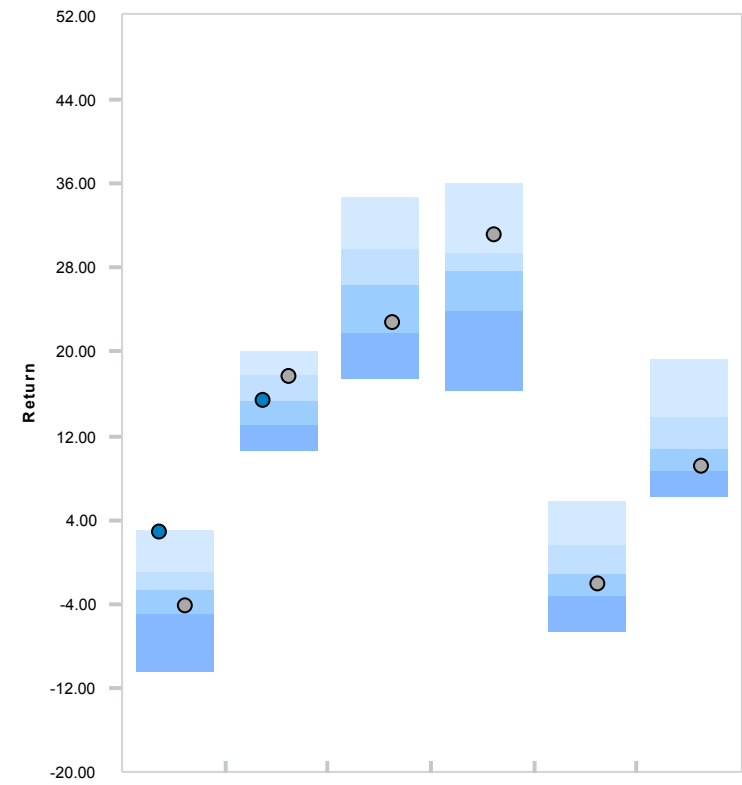
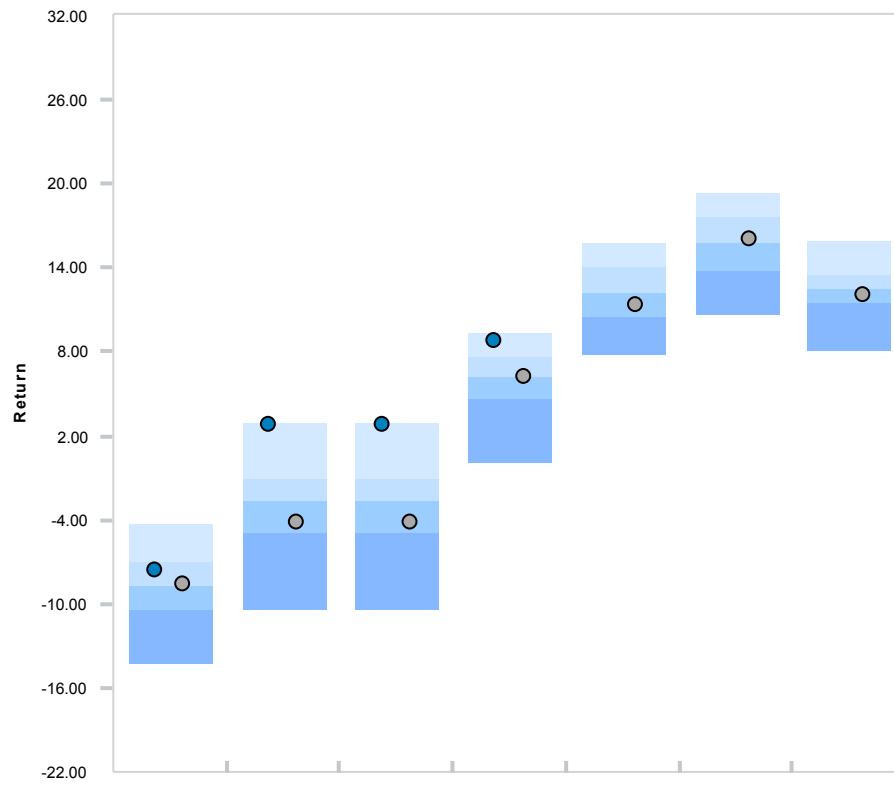


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown Advisory (BAFGX)	-5.11 (26)	4.37 (26)	4.37 (26)	6.97 (89)	N/A	N/A	N/A	● Brown Advisory (BAFGX)	4.37 (26)	9.64 (100)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	-5.29 (28)	3.17 (40)	3.17 (40)	10.87 (30)	13.61 (31)	17.32 (28)	14.47 (21)	● Russell 1000 Growth	3.17 (40)	19.15 (23)	19.27 (54)	29.19 (35)	3.78 (19)	12.65 (24)
Median	-6.12	2.53	2.53	9.58	12.84	16.52	13.08	Median	2.53	16.99	19.49	27.15	0.68	10.14

Comparative Performance

	1 Qtr Ending Jun-2015	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
Brown Advisory (BAFGX)	0.84 (45)	3.97 (37)	4.89 (45)	-0.21 (89)	1.76 (96)	-0.10 (54)
Russell 1000 Growth Index	0.12 (69)	3.84 (39)	4.78 (48)	1.49 (53)	5.13 (28)	1.12 (12)
IM U.S. Large Cap Growth Equity (MF) Median	0.72	3.30	4.73	1.58	4.51	0.00

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

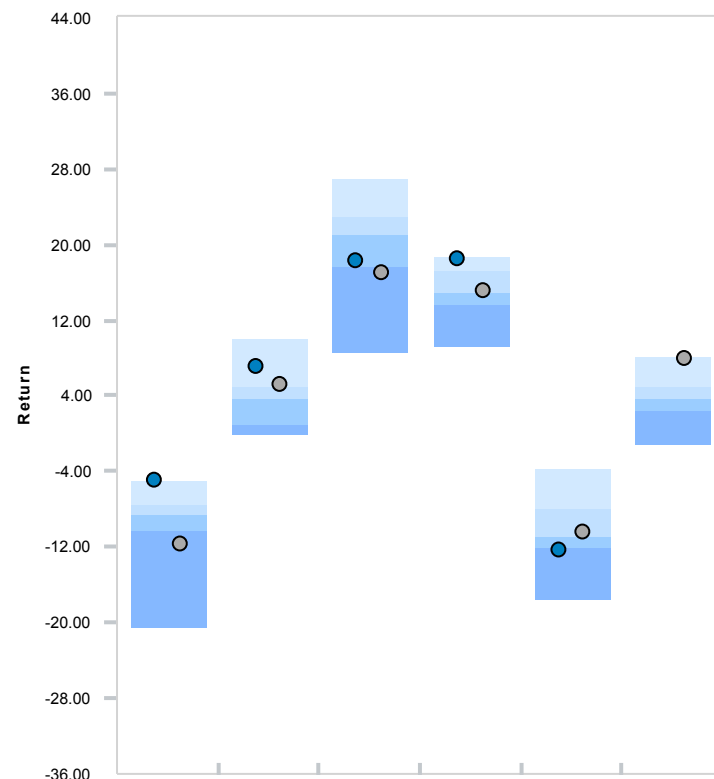
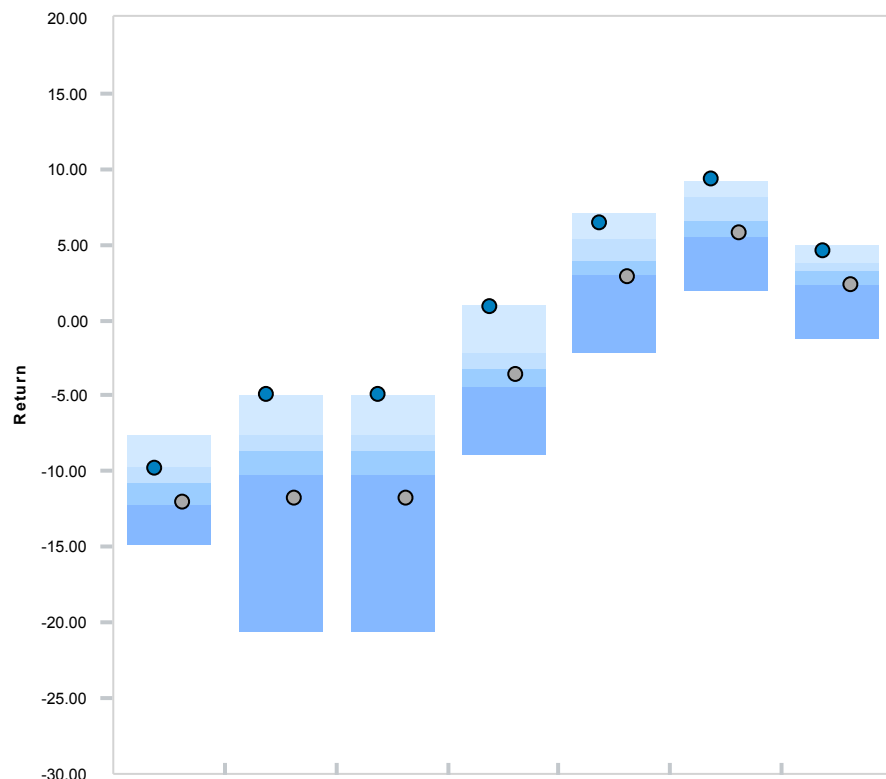


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Gabelli/GAMCO Value	-7.68 (34)	2.75 (6)	2.75 (6)	8.84 (10)	N/A	N/A	N/A	● Gabelli/GAMCO Value	2.75 (6)	15.31 (53)	N/A	N/A	N/A	N/A
● Russell 3000 Value	-8.59 (49)	-4.22 (71)	-4.22 (71)	6.16 (50)	11.40 (57)	16.02 (46)	12.11 (58)	● Russell 3000 Value	-4.22 (71)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)
Median	-8.73	-2.64	-2.64	6.15	12.13	15.69	12.43	Median	-2.64	15.40	26.39	27.72	-1.25	10.77

Comparative Performance

	1 Qtr Ending Jun-2015	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
Gabelli/GAMCO Value	0.58 (29)	2.54 (35)	7.90 (4)	-2.18 (65)	7.15 (7)	0.20 (94)
Russell 3000 Value Index	0.00 (48)	-0.51 (87)	5.31 (28)	-0.87 (34)	4.89 (48)	2.92 (33)
IM U.S. All Cap Value Equity (SA+CF) Median	-0.08	1.45	4.13	-1.36	4.84	2.09

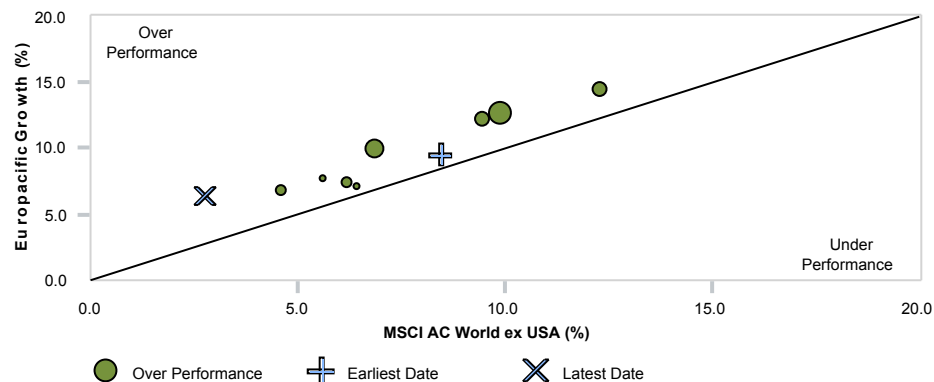
Peer Group Analysis - IM International Large Cap Core Equity (MF)



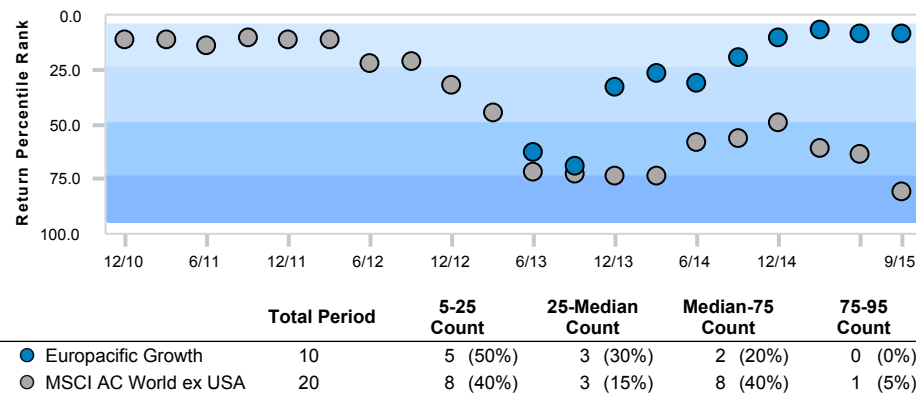
Comparative Performance

	1 Qtr Ending Jun-2015	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
Europacific Growth	1.12 (37)	5.97 (7)	-1.64 (10)	-4.21 (15)	2.95 (92)	0.73 (24)
MSCI AC World ex USA	0.72 (59)	3.59 (81)	-3.81 (42)	-5.19 (45)	5.25 (14)	0.61 (27)
IM International Large Cap Core Equity (MF) Median	0.87	5.14	-4.08	-5.67	4.02	0.00

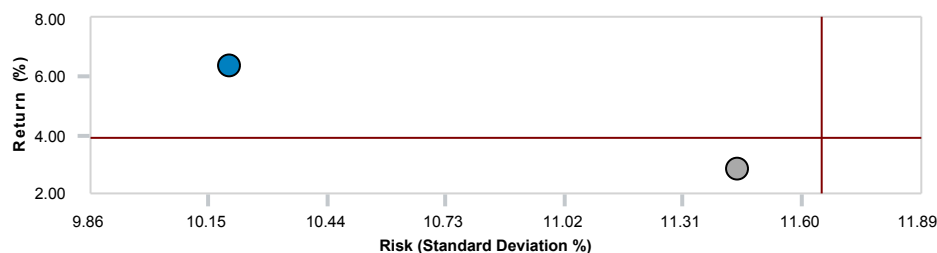
3 Yr Rolling Under/Over Performance - 5 Years



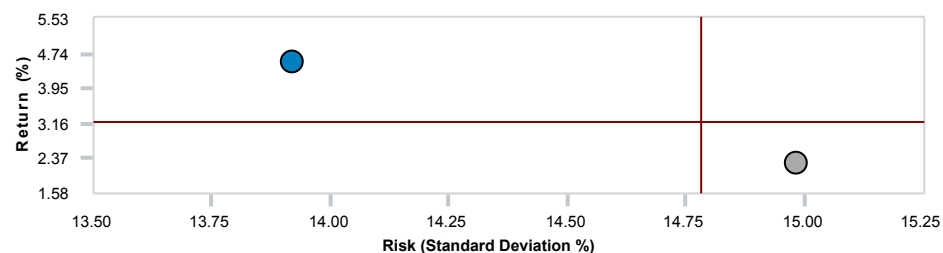
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



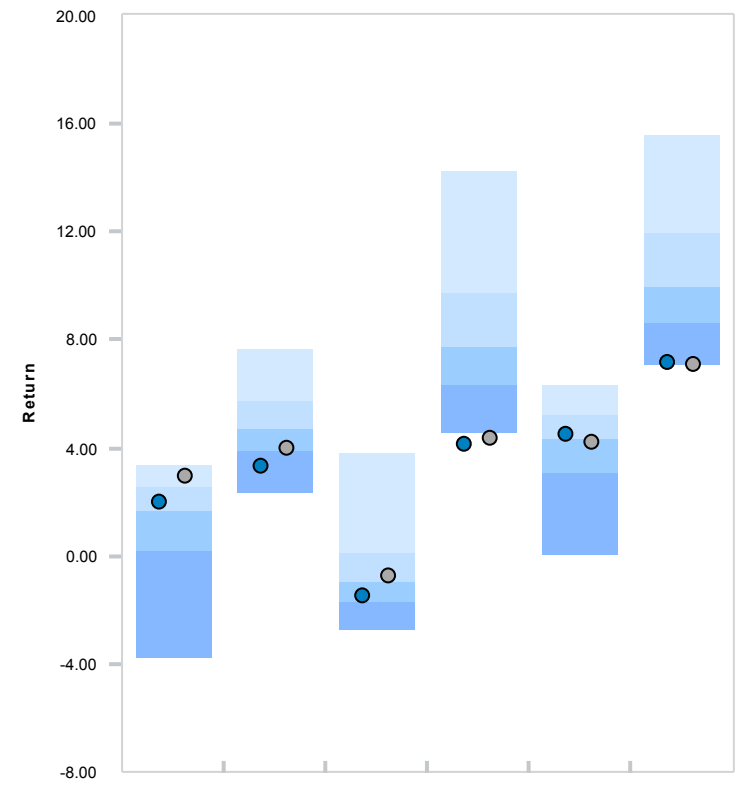
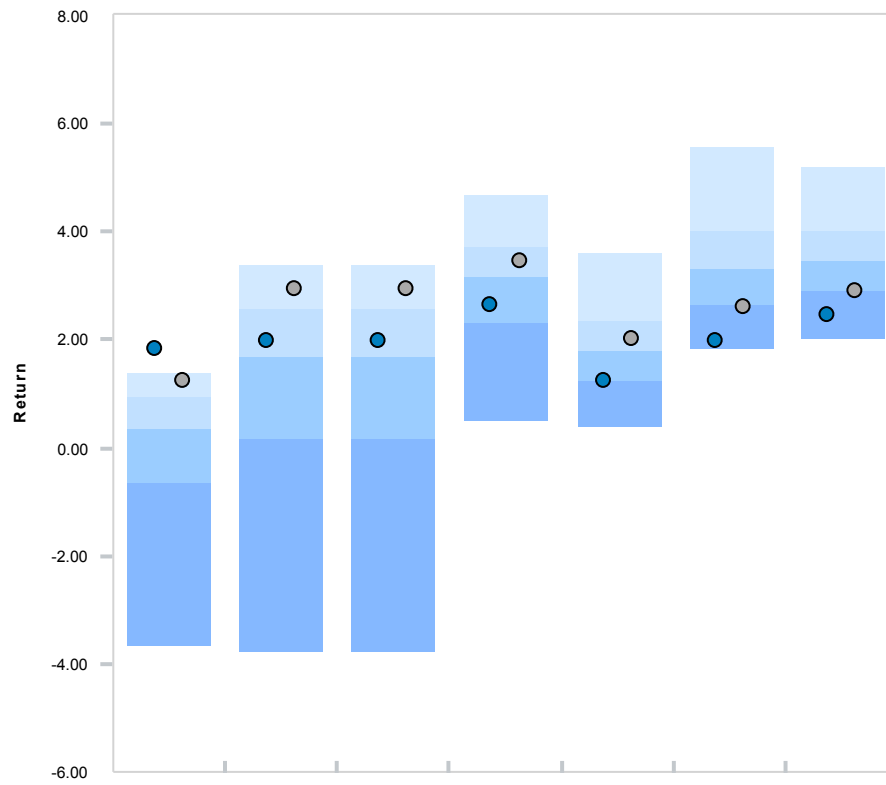
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific Growth	3.47	95.82	71.43	3.86	0.95	0.65	0.85	6.34
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.29	1.00	7.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific Growth	3.32	94.45	82.23	2.39	0.62	0.39	0.91	9.73
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.55

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

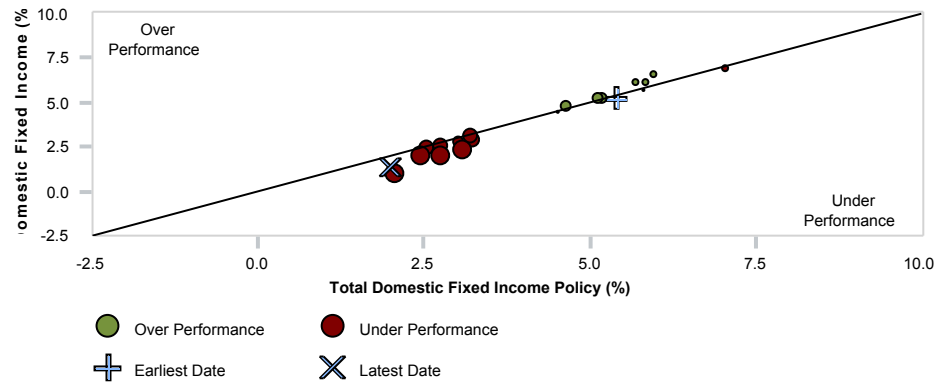


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Domestic Fixed Income	1.82 (1)	1.97 (43)	1.97 (43)	2.63 (69)	1.24 (75)	1.96 (94)	2.47 (88)	● Domestic Fixed Income	1.97 (43)	3.29 (88)	-1.47 (66)	4.14 (98)	4.51 (46)	7.12 (95)
● Total Dom FI Policy	1.23 (11)	2.94 (14)	2.94 (14)	3.45 (38)	2.02 (40)	2.59 (77)	2.91 (76)	● Total Dom FI Policy	2.94 (14)	3.96 (74)	-0.77 (43)	4.31 (97)	4.22 (54)	7.05 (96)
Median	0.35	1.70	1.70	3.16	1.80	3.30	3.46	Median	1.70	4.74	-0.98	7.75	4.37	9.98

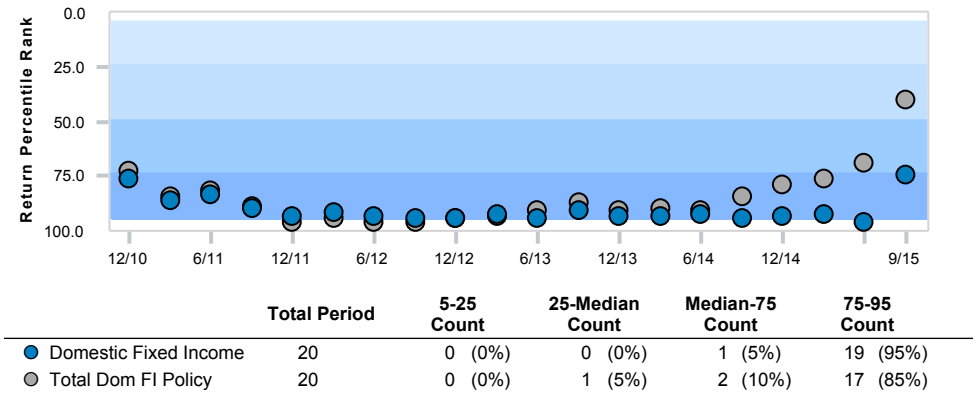
Comparative Performance

	1 Qtr Ending Jun-2015	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
Domestic Fixed Income	-2.79 (98)	1.83 (31)	1.18 (54)	-0.36 (73)	2.37 (33)	1.30 (92)
Total Domestic Fixed Income Policy	-1.68 (62)	1.61 (56)	1.79 (12)	0.17 (29)	2.04 (64)	1.84 (74)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.57	1.65	1.25	-0.06	2.17	2.09

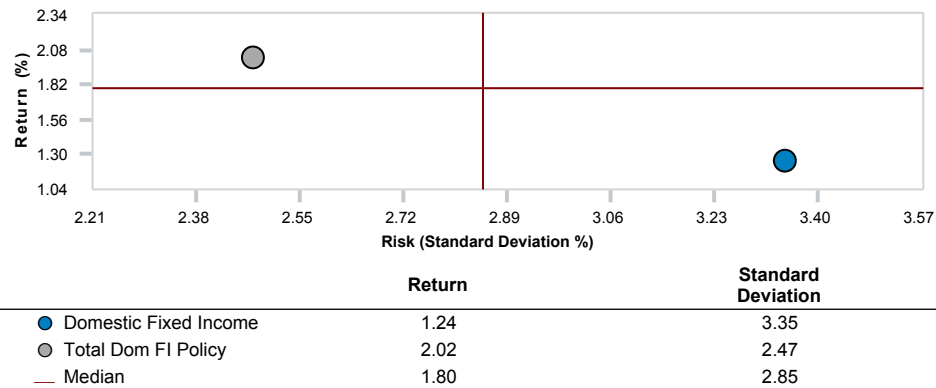
3 Yr Rolling Under/Over Performance - 5 Years



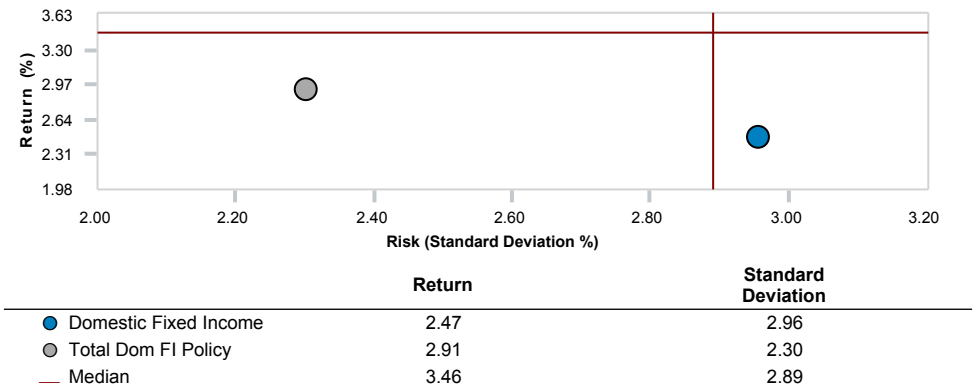
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



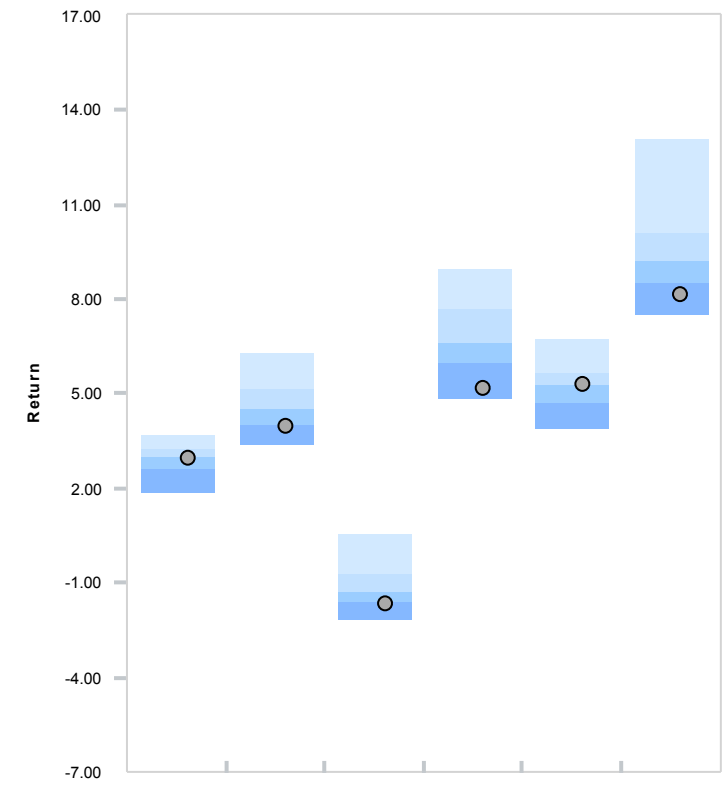
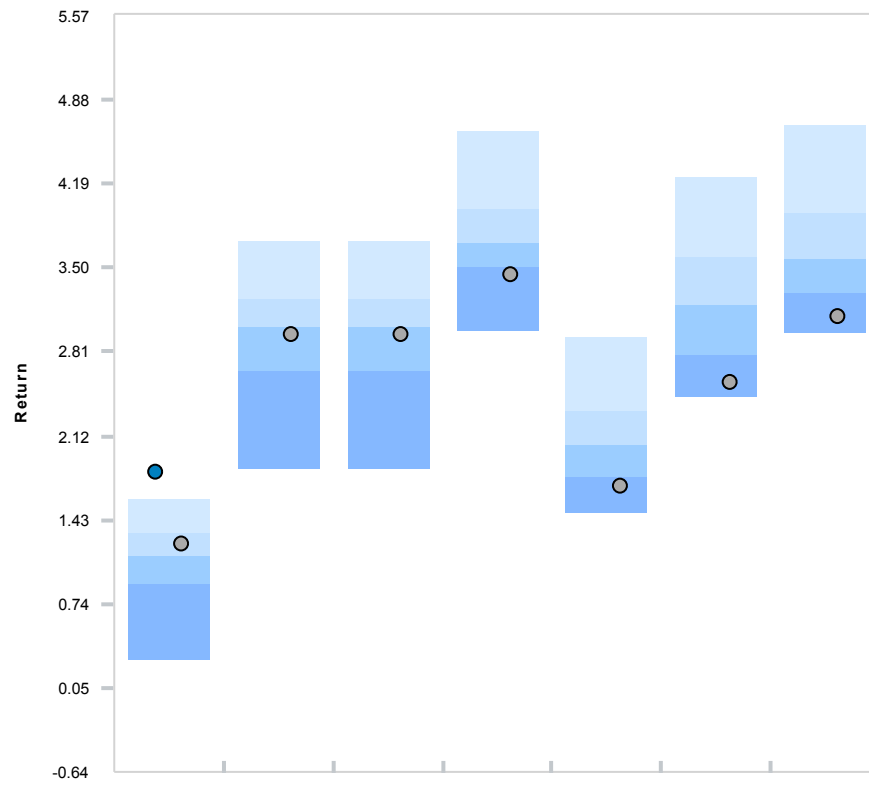
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.42	120.59	163.64	-1.39	-0.52	0.34	1.33	2.49
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.76	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	1.17	111.85	150.54	-1.14	-0.35	0.78	1.25	1.96
Total Domestic Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	1.24

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

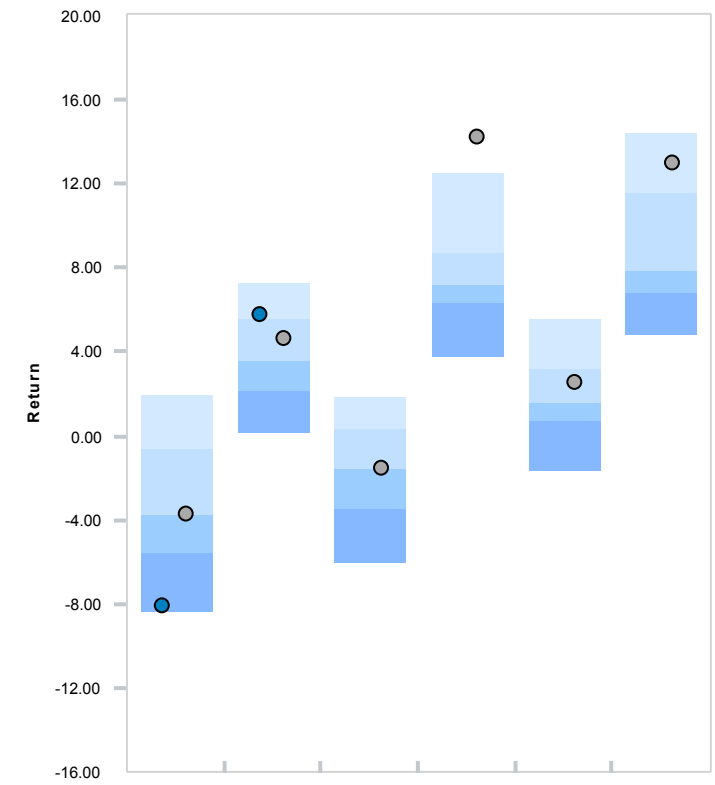
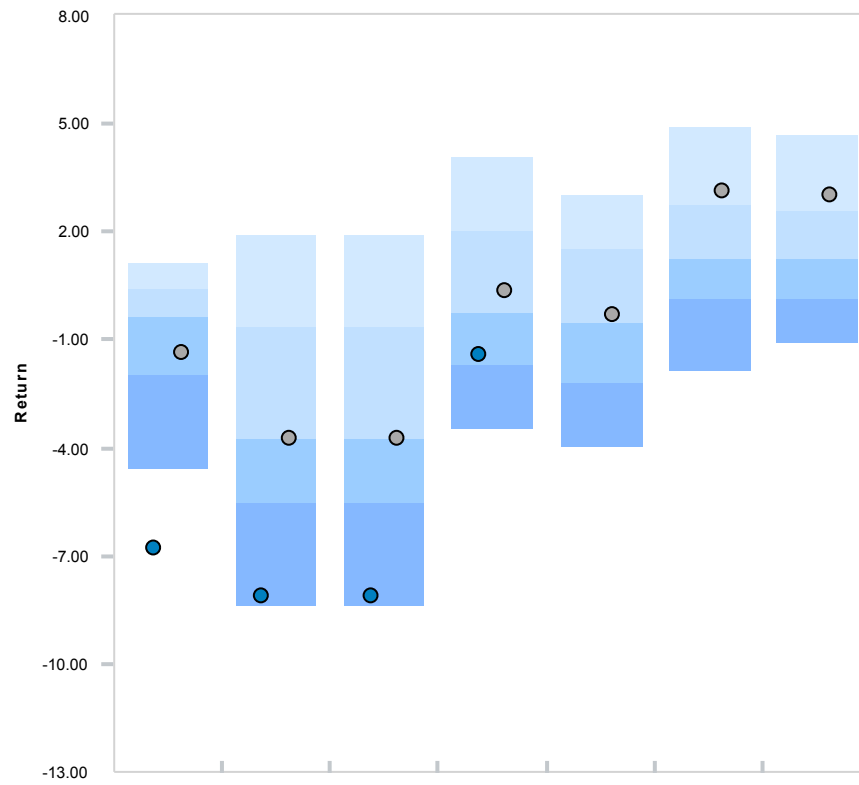


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Garcia Hamilton	1.82 (3)	N/A	N/A	N/A	N/A	N/A	N/A	● Garcia Hamilton	N/A	N/A	N/A	N/A	N/A	N/A
● Barclays Aggregate Index	1.23 (40)	2.94 (57)	2.94 (57)	3.45 (81)	1.71 (83)	2.56 (92)	3.10 (86)	● Barclays Aggregate Index	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)
Median	1.12	3.02	3.02	3.71	2.04	3.19	3.57	Median	3.02	4.50	-1.28	6.60	5.26	9.23

Comparative Performance

	1 Qtr Ending Jun-2015	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
Garcia Hamilton	-2.79 (100)	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	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
● Templeton (FTTRX)	-6.79 (100)	-8.14 (94)	-8.14 (94)	-1.45 (72)	N/A	N/A	N/A	● Templeton (FTTRX)	-8.14 (94)	5.73 (23)	N/A	N/A	N/A	N/A
● Global Fixed Income Index	-1.38 (69)	-3.75 (50)	-3.75 (50)	0.36 (44)	-0.29 (46)	3.15 (22)	3.02 (22)	● Global Fixed Income Index	-3.75 (50)	4.65 (38)	-1.58 (52)	14.19 (3)	2.52 (39)	12.95 (11)
Median	-0.35	-3.75	-3.75	-0.28	-0.53	1.24	1.26	Median	-3.75	3.53	-1.52	7.19	1.61	7.82

Comparative Performance

	1 Qtr Ending Jun-2015	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
Templeton (FTTRX)	-0.14 (9)	0.30 (43)	-1.61 (74)	-0.75 (33)	2.67 (40)	0.47 (98)
Global Fixed Income Index	-0.79 (15)	-0.02 (53)	-1.61 (74)	-3.13 (80)	3.62 (11)	3.23 (16)
IM Global Fixed Income (MF) Median	-1.91	0.08	-1.04	-1.64	2.39	2.42

Tequesta Public Safety Officers' Pension Fund

Fee Analysis

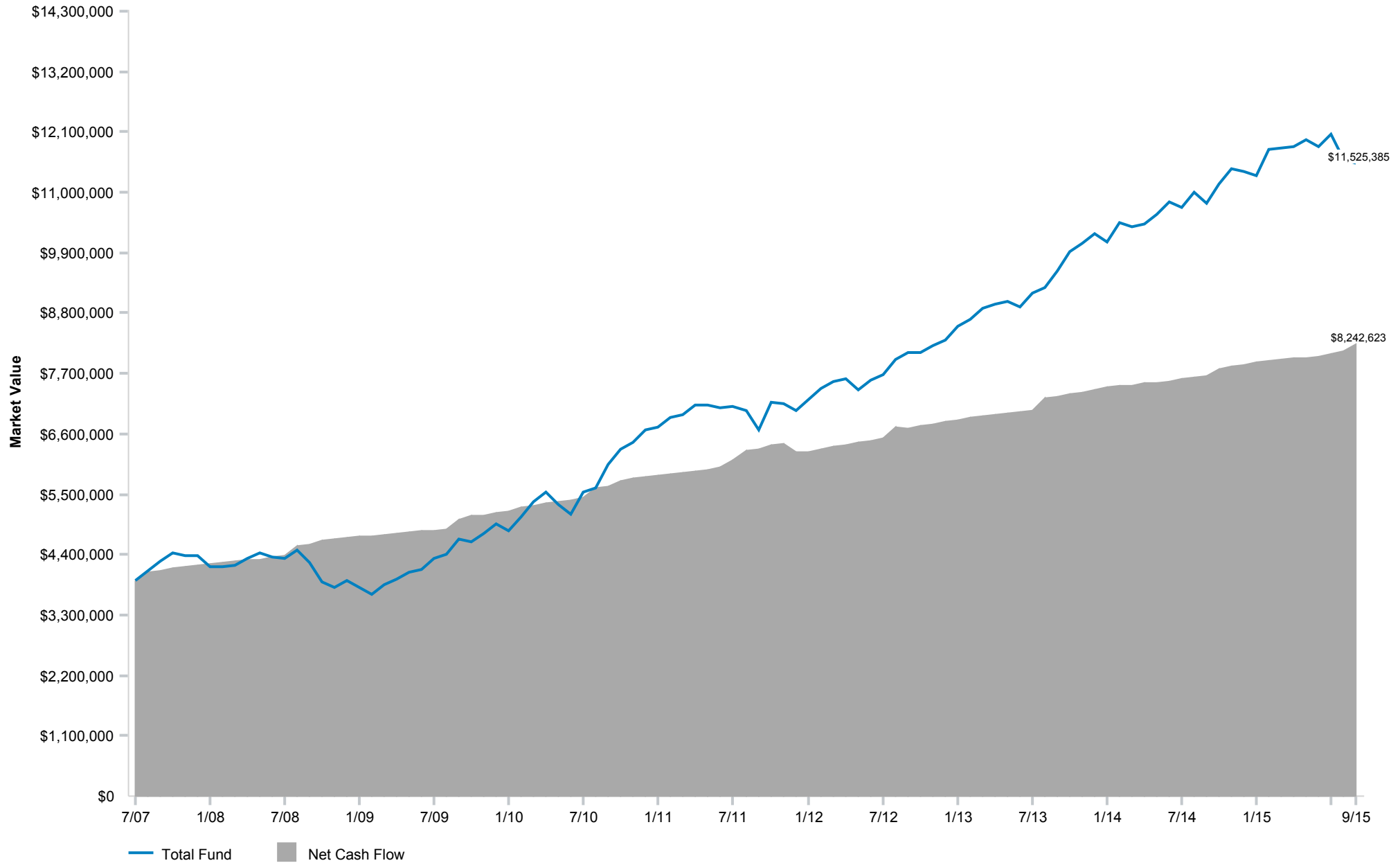
As of September 30, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Gabelli/GAMCO Value	0.75	2,810,018	21,075	0.75 % of Assets
Brown Advisory (BAFGX)	0.72	2,841,927	20,462	0.72 % of Assets
International Equity				
Europacific Growth (RERGX)	0.49	1,690,352	8,283	0.49 % of Assets
Domestic Fixed Income				
Garcia Hamilton	0.25	3,490,444	8,726	0.25 % of Assets
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	559,529	3,693	0.66 % of Assets
Cash Accounts				
Receipt & Disbursement	0.00	132,812	-	0.00 % of Assets
Total Fund	0.54	11,525,385	62,239	

Consultant Fee: \$18,500

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

Schedule of Investable Assets



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

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

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

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

Total Domestic Fixed Income Policy

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

Total Diversified Fixed Income Policy

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

Total International Equity Policy

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

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

Equity Compliance:	Yes	No	N/A
1. 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			✓	✓					✓	✓					✓

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

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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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