

Village of Tequesta Public Safety Officers' Pension Fund

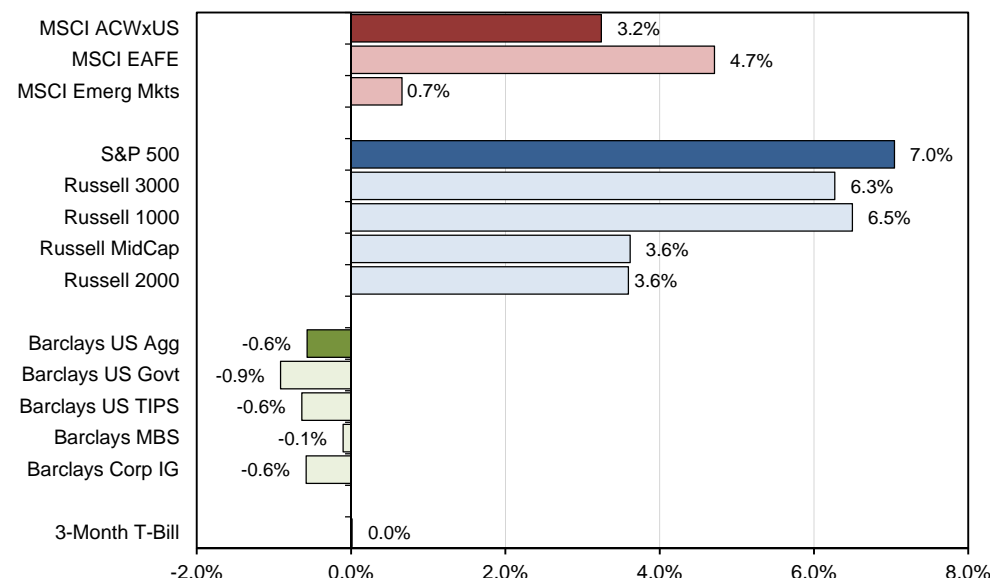
Investment Performance Review
As of: December 31, 2015



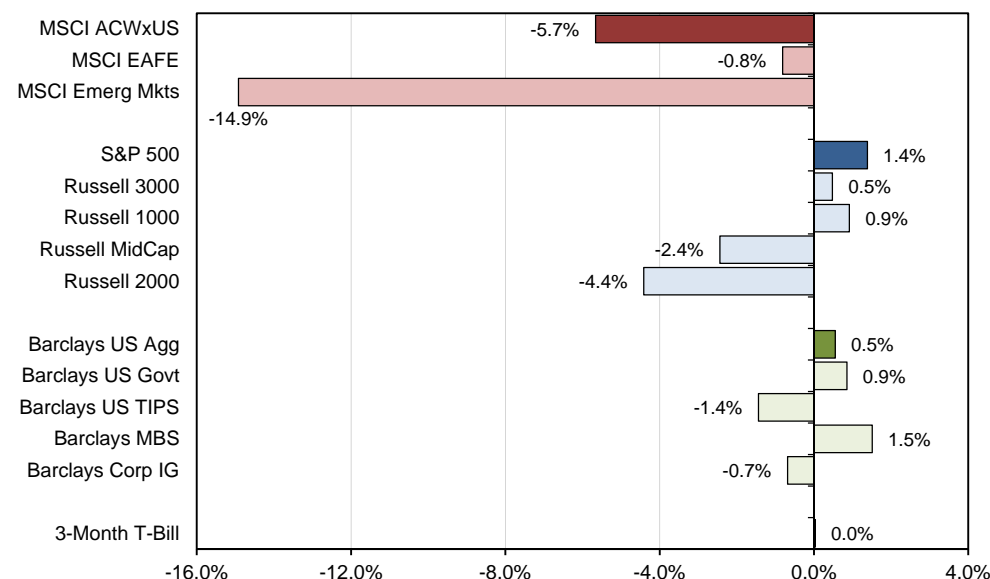
4th Quarter 2015 Market Environment

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

Quarter Performance

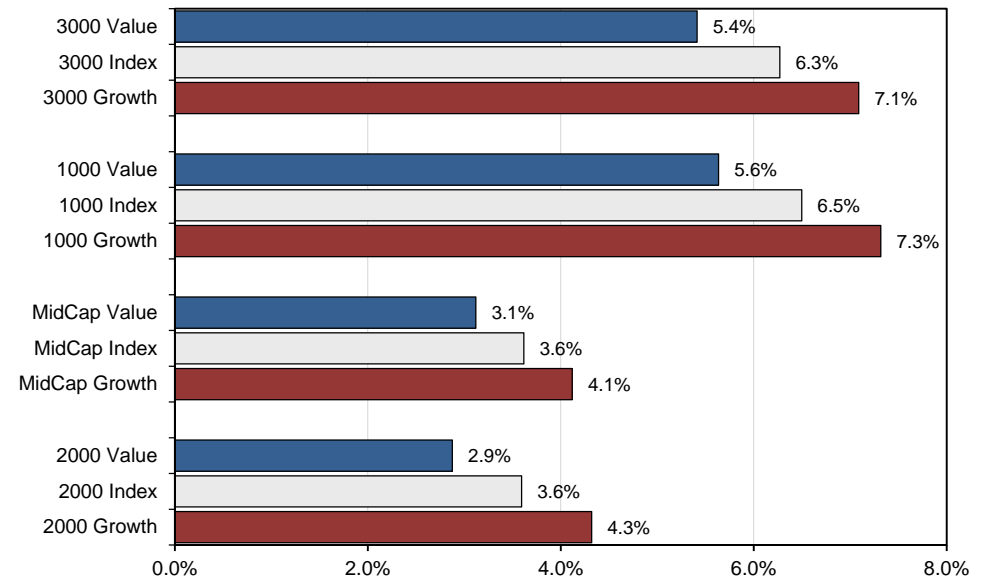


1-Year Performance

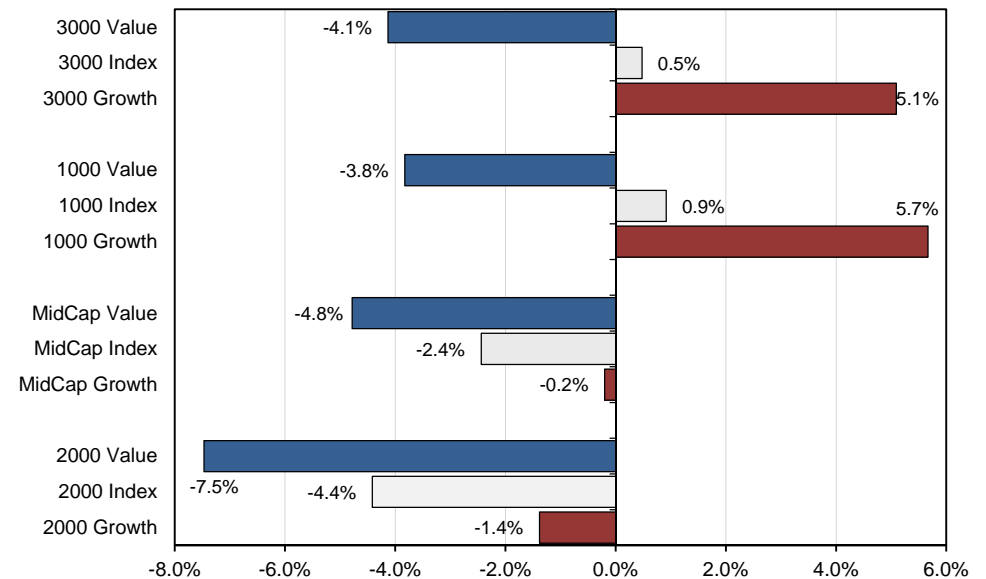


- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015.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

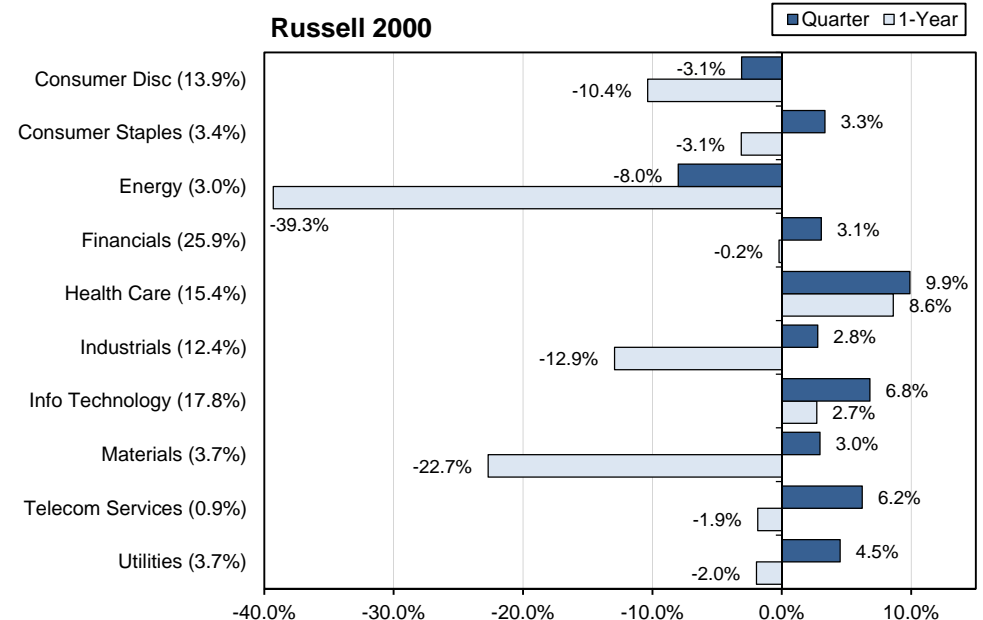
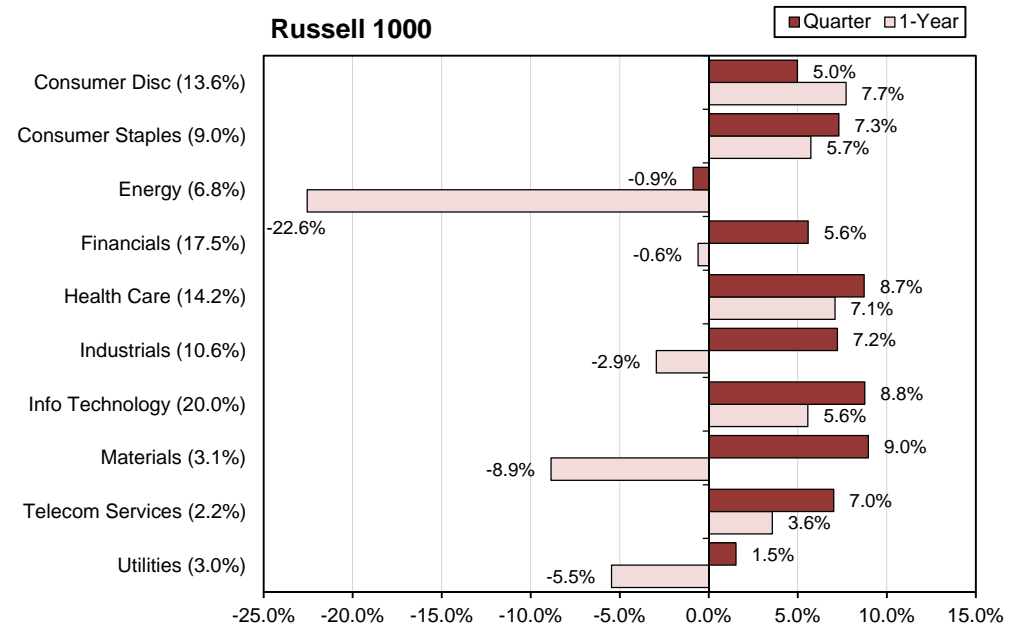
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



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



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

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

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

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

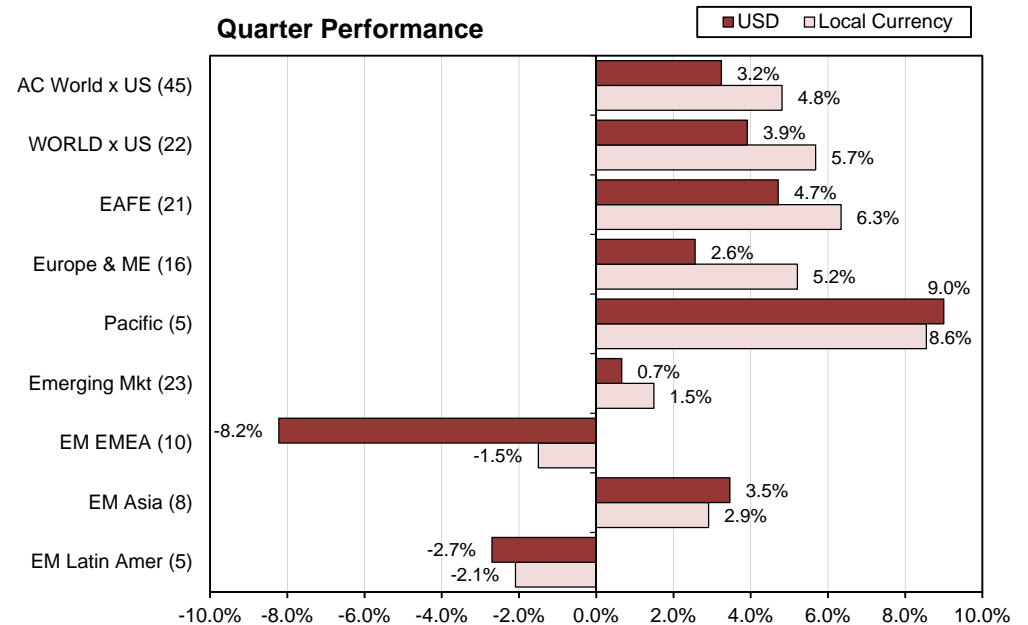
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%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

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

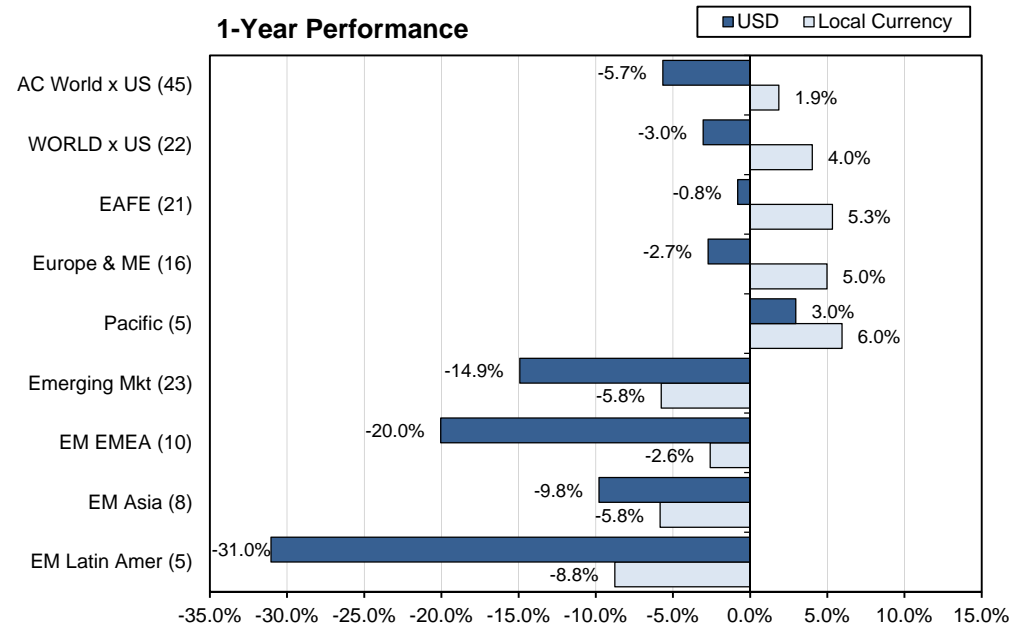
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%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

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

Quarter Performance



1-Year Performance



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

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

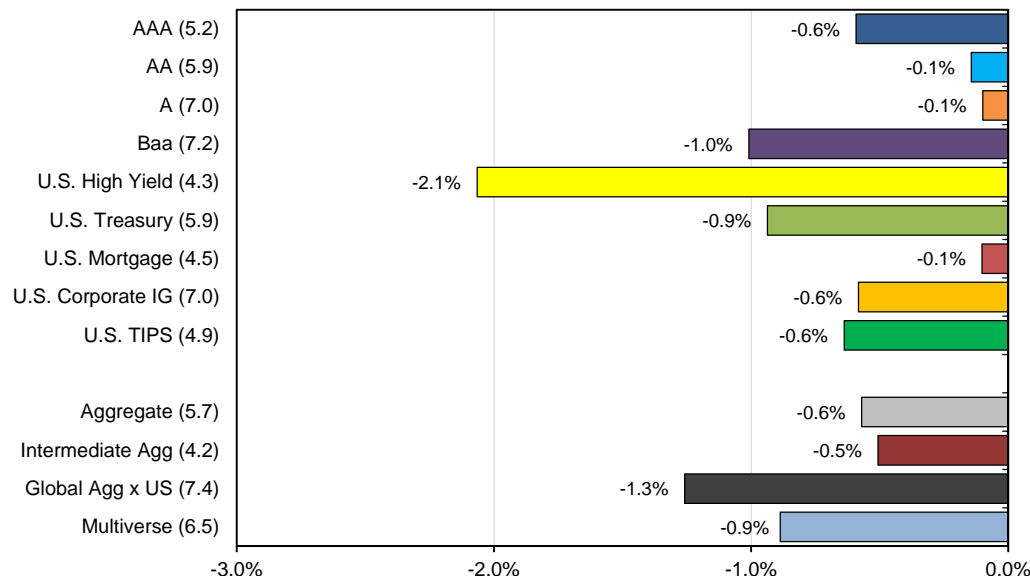
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%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

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

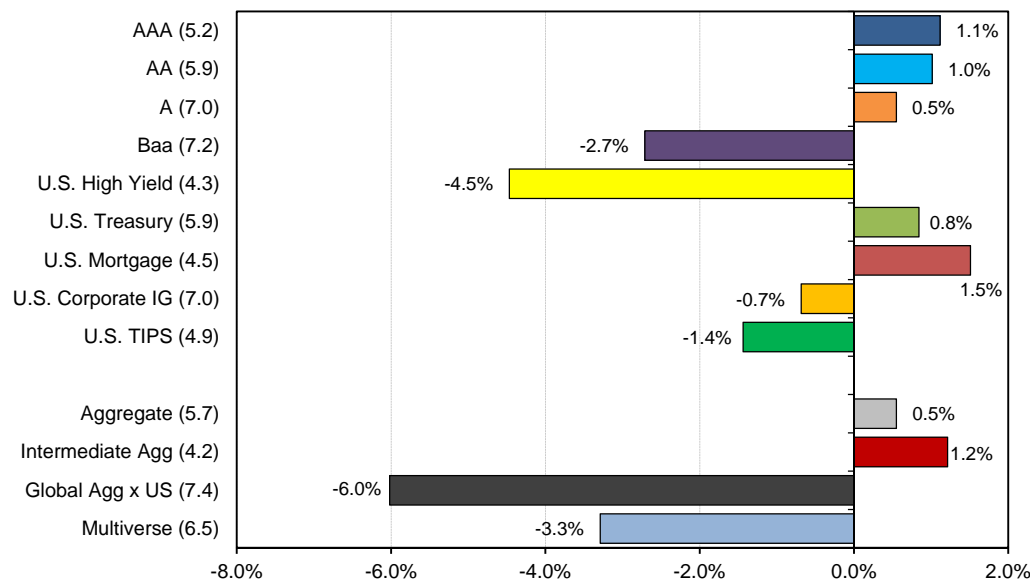
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong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

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

Quarter Performance

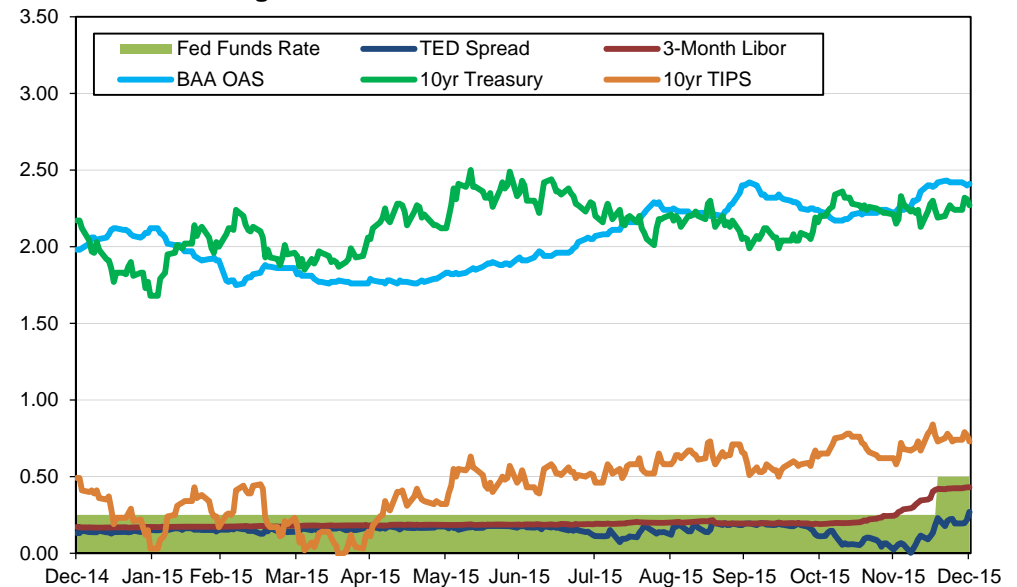


1-Year Performance

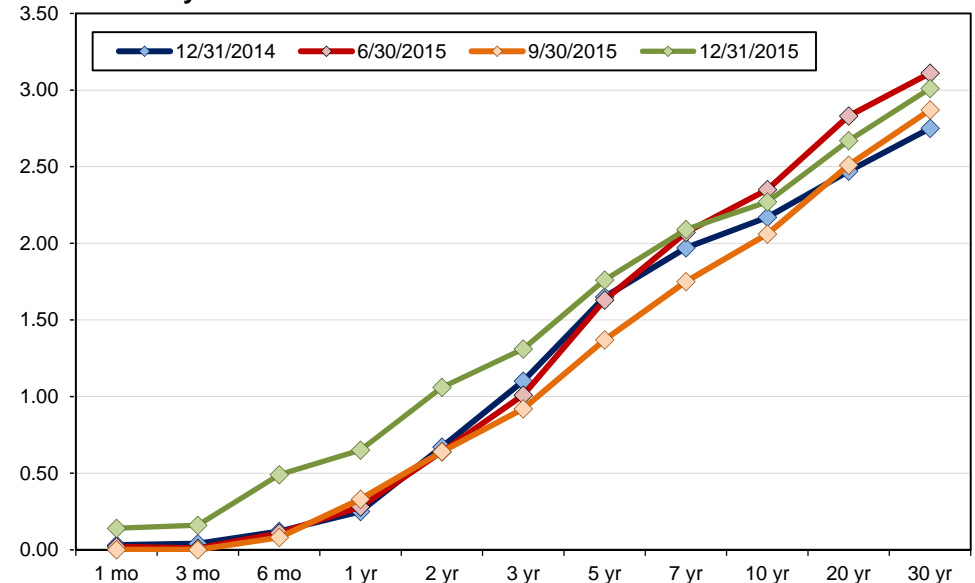


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary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

1-Year Trailing Market Rates



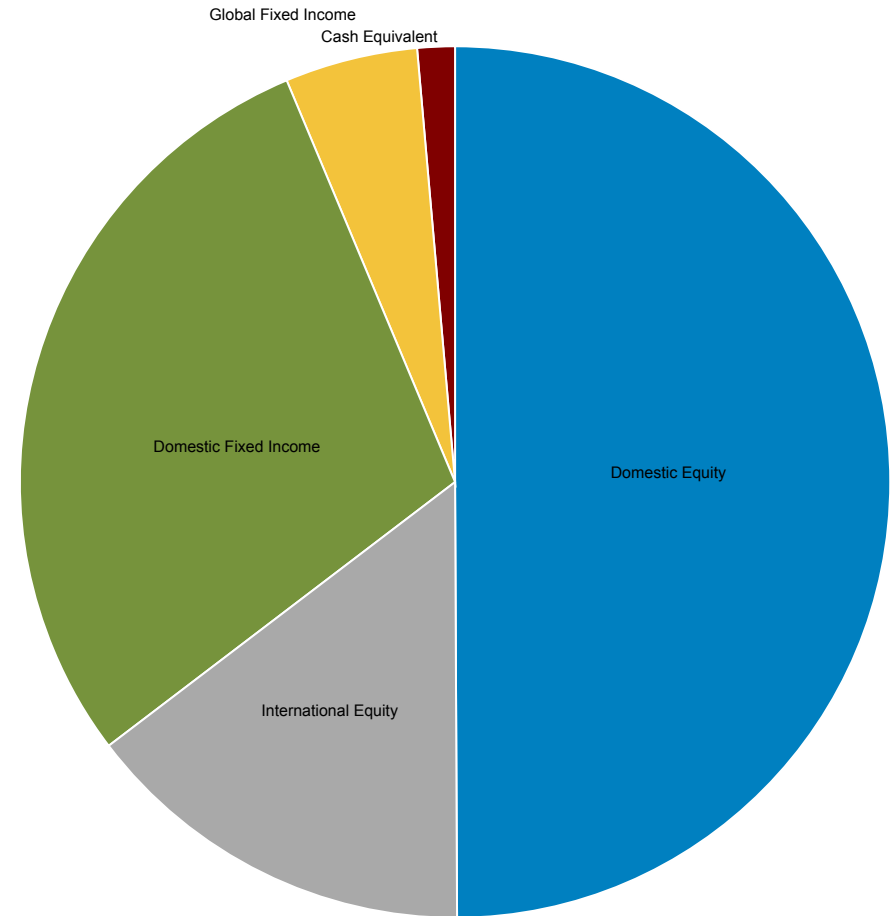
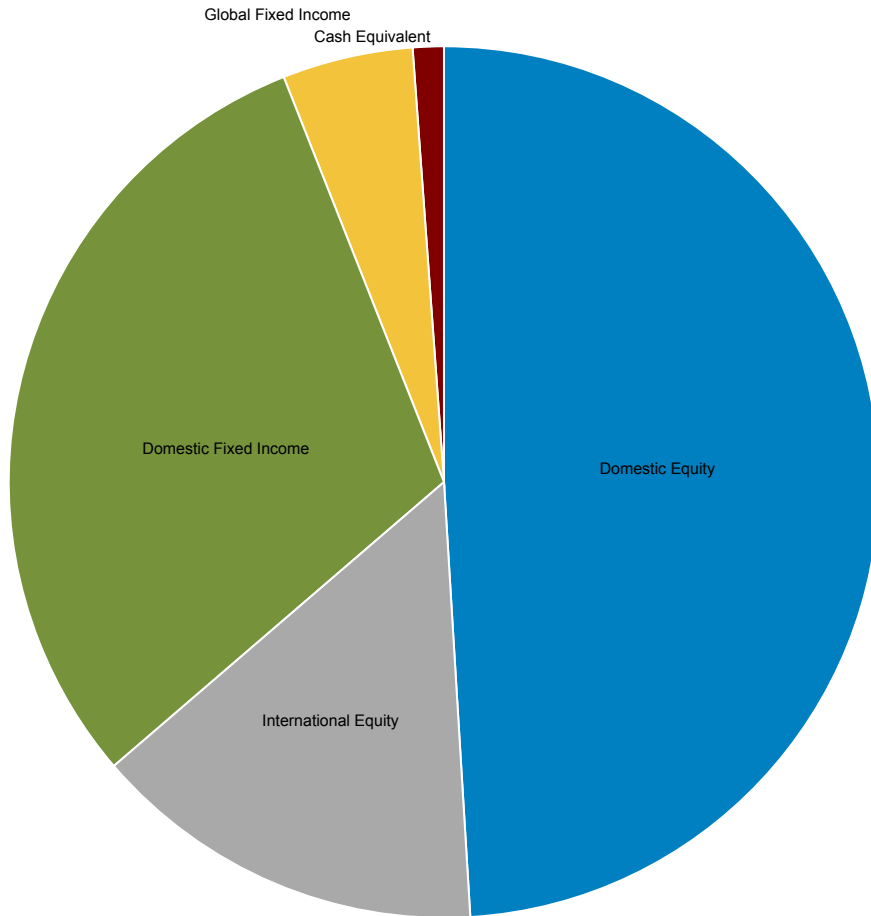
Treasury Yield Curve



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of December 31, 2015

September 30, 2015 : \$11,525,081

December 31, 2015 : \$11,601,625

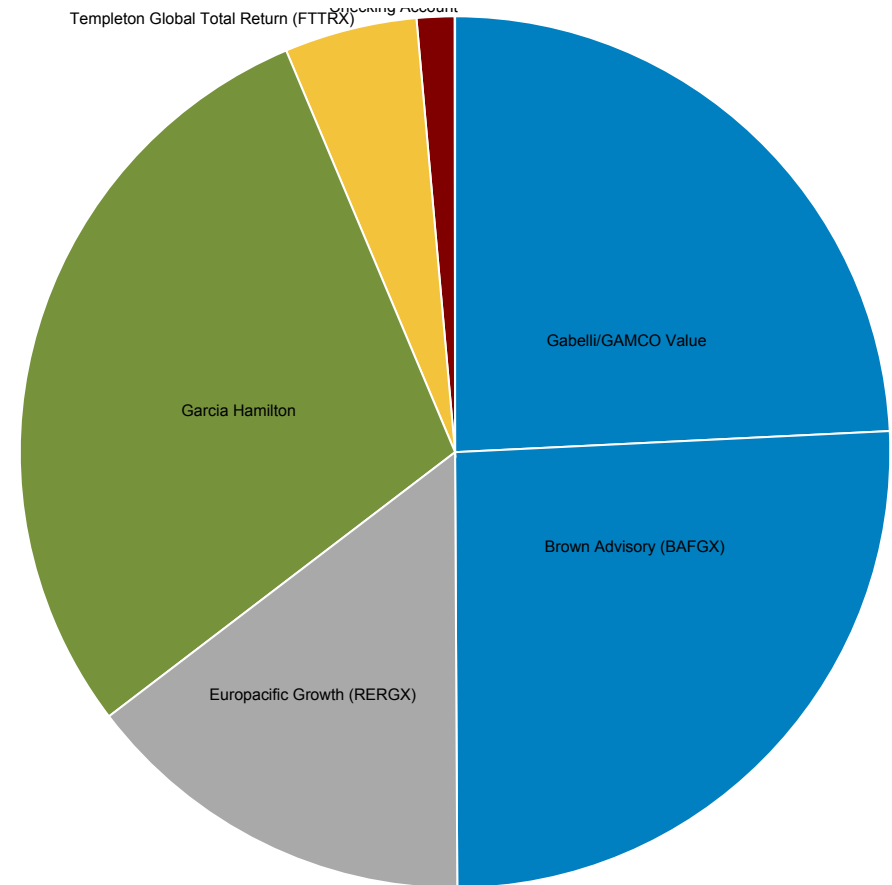
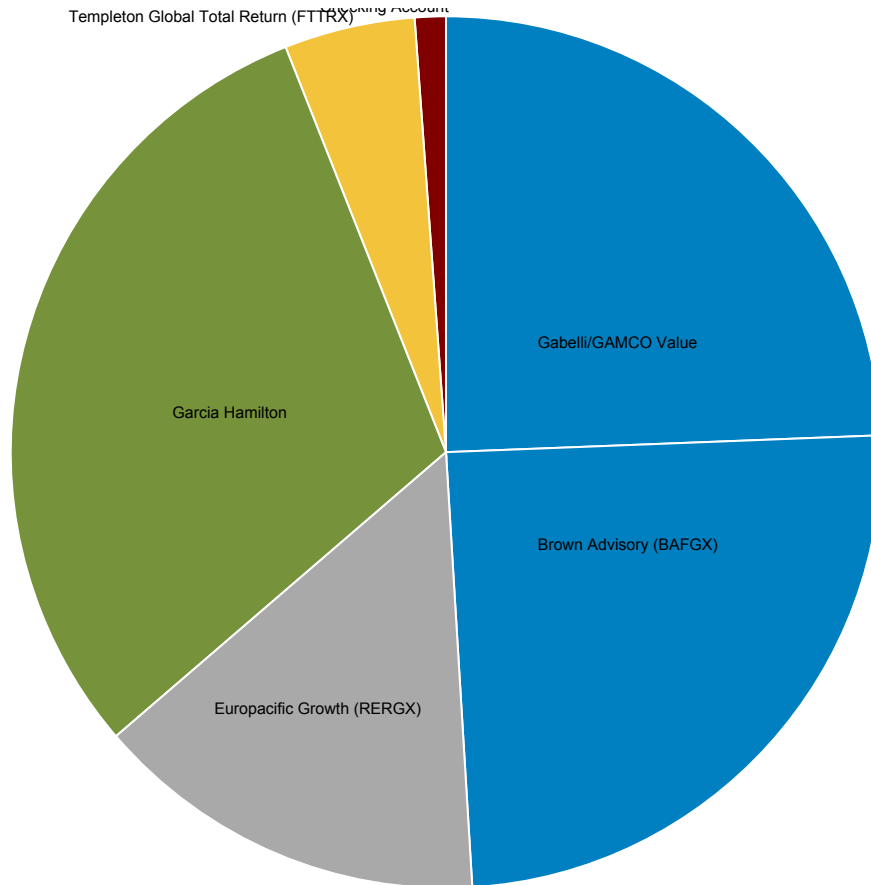


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	5,651,946	49.0	■ Domestic Equity	5,792,851	49.9
■ International Equity	1,690,352	14.7	■ International Equity	1,708,087	14.7
■ Domestic Fixed Income	3,490,444	30.3	■ Domestic Fixed Income	3,366,385	29.0
■ Global Fixed Income	559,529	4.9	■ Global Fixed Income	572,143	4.9
■ Cash Equivalent	132,812	1.2	■ Cash Equivalent	162,158	1.4

Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of December 31, 2015

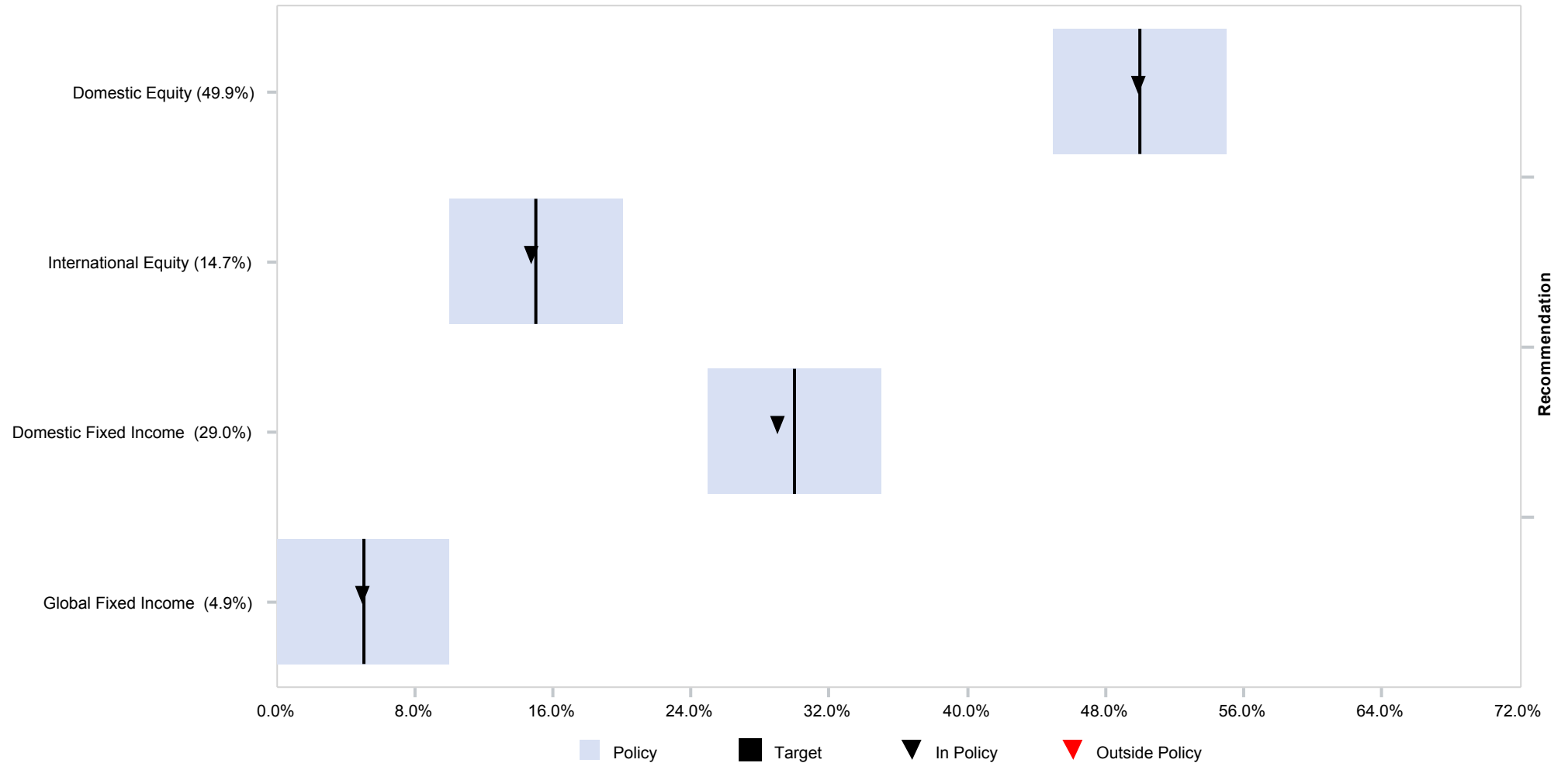
September 30, 2015 : \$11,525,385

December 31, 2015 : \$11,604,130



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	2,810,018	24.4	■ Gabelli/GAMCO Value	2,811,443	24.2
■ Brown Advisory (BAFGX)	2,841,927	24.7	■ Brown Advisory (BAFGX)	2,981,408	25.7
■ Europacific Growth (RERGX)	1,690,352	14.7	■ Europacific Growth (RERGX)	1,708,087	14.7
■ Garcia Hamilton	3,490,444	30.3	■ Garcia Hamilton	3,366,385	29.0
■ Templeton Global Total Return (FTTRX)	559,529	4.9	■ Templeton Global Total Return (FTTRX)	572,143	4.9
■ Receipt & Disbursement	132,812	1.2	■ Receipt & Disbursement	162,158	1.4
■ Checking Account	304	0.0	■ Checking Account	2,505	0.0

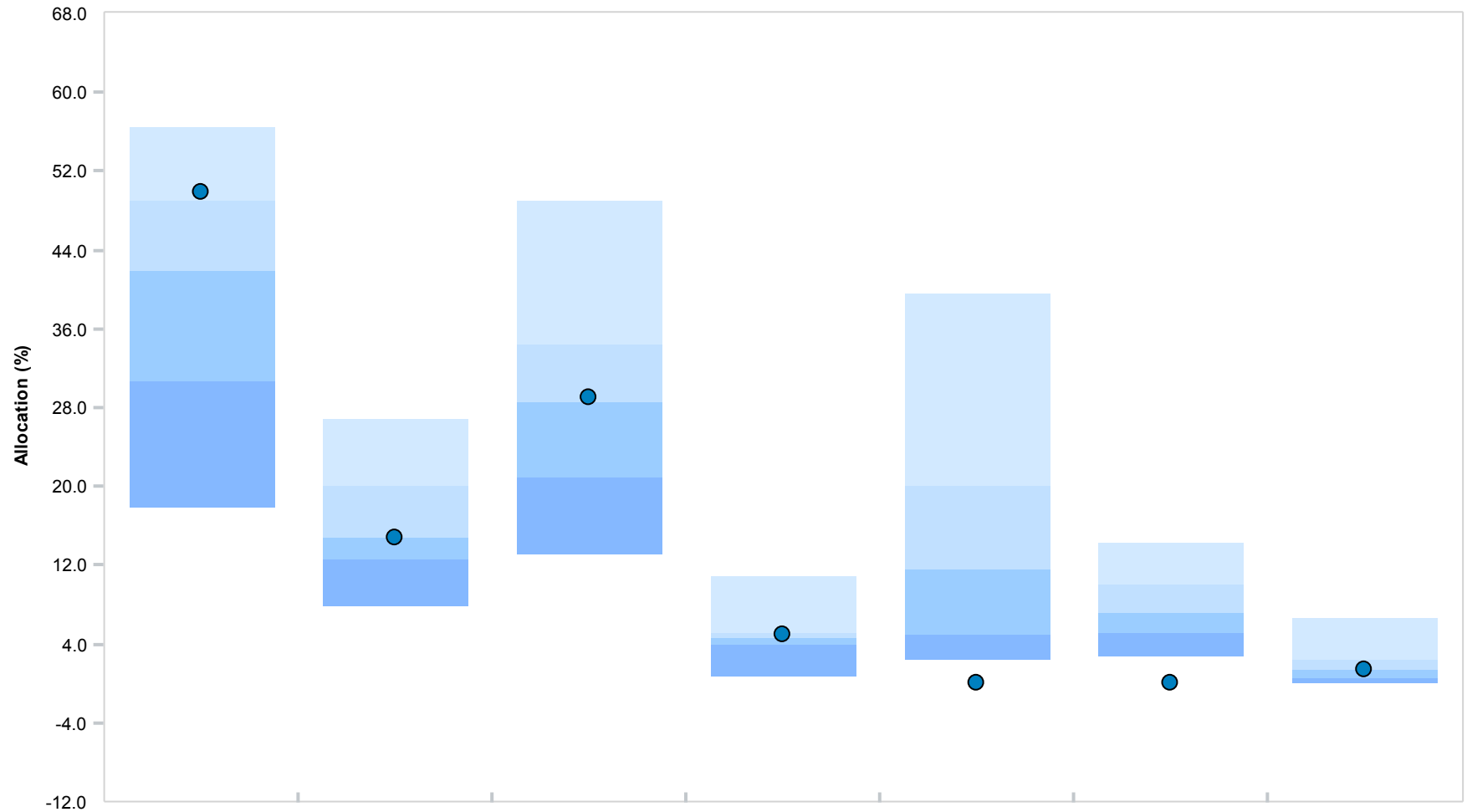
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.9	5.0
International Equity	10.0	20.0	14.7	15.0
Domestic Fixed Income	25.0	35.0	29.0	30.0
Domestic Equity	45.0	55.0	49.9	50.0
Total Fund	N/A	N/A	100.0	100.0

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

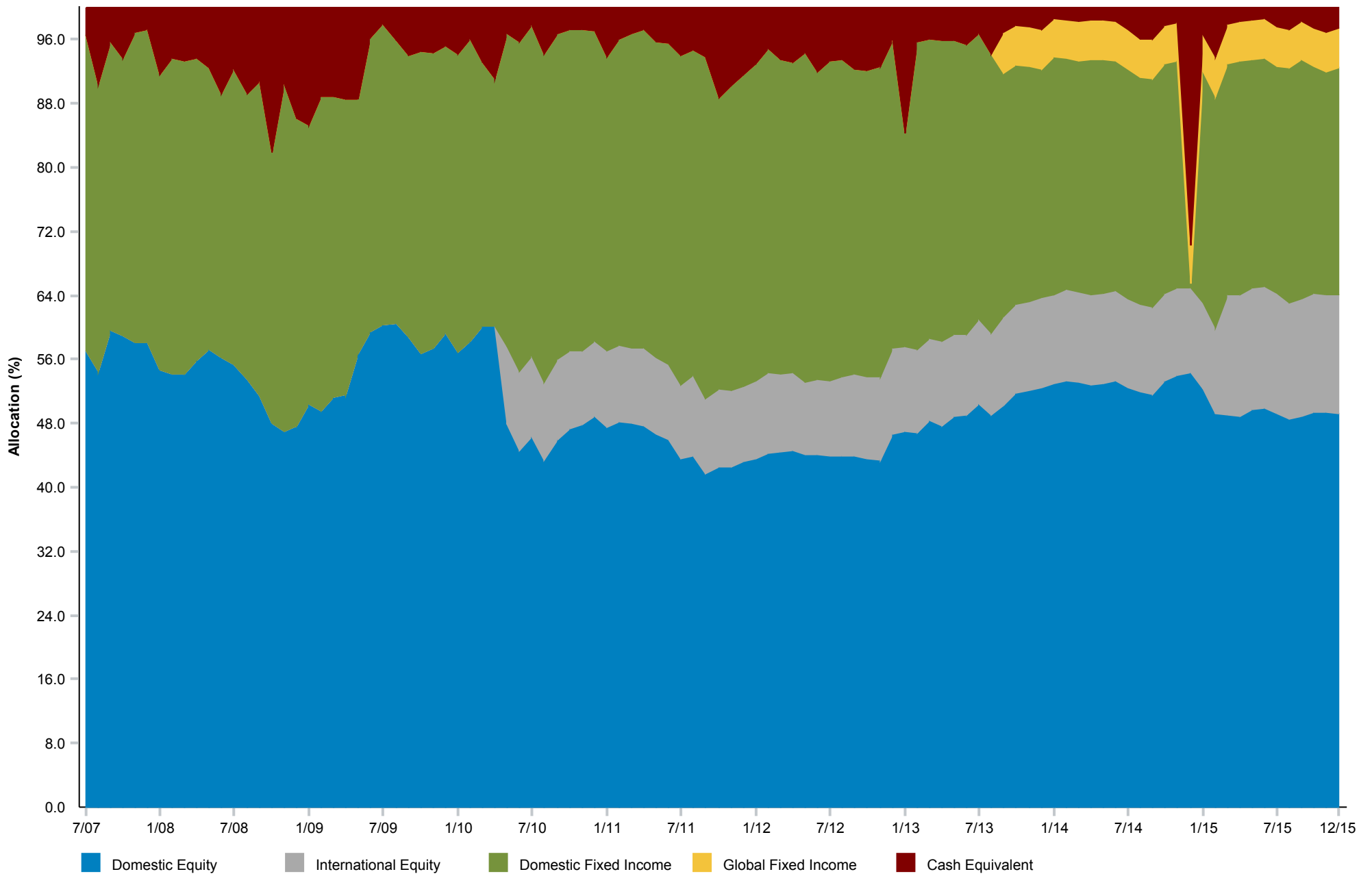


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	49.92 (22)	14.72 (50)	29.01 (49)	4.93 (31)	0.00	0.00	1.42 (47)
5th Percentile	56.46	26.82	49.06	10.87	39.50	14.32	6.67
1st Quartile	48.95	20.07	34.51	5.11	20.10	10.08	2.43
Median	41.97	14.70	28.47	4.64	11.48	7.14	1.31
3rd Quartile	30.79	12.50	20.91	3.98	5.03	5.06	0.62
95th Percentile	17.89	7.91	13.11	0.78	2.34	2.75	0.05
Population	377	359	364	156	129	212	318

Parentheses contain percentile rankings.

Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of December 31, 2015

	Dec-2015		Sep-2015		Jun-2015		Mar-2015		Dec-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,500,938	64.64	7,342,297	63.71	7,742,308	65.39	7,611,674	64.40	7,538,881	66.28
Domestic Equity	5,792,851	49.92	5,651,946	49.04	5,938,468	50.16	5,840,568	49.41	6,334,903	55.70
Brown Advisory (BAFGX)	2,981,408	25.69	2,841,927	24.66	2,976,685	25.14	2,925,110	24.75	3,019,603	26.55
Gabelli/GAMCO Value	2,811,443	24.23	2,810,018	24.38	2,961,783	25.02	2,915,458	24.67	3,315,300	29.15
International Equity	1,708,087	14.72	1,690,352	14.67	1,803,840	15.24	1,771,106	14.98	1,203,979	10.59
Europacific Growth (RERGX)	1,708,087	14.72	1,690,352	14.67	1,803,840	15.24	1,771,106	14.98	1,203,979	10.59
Total Fixed Income	3,938,529	33.94	4,049,972	35.14	4,001,539	33.80	4,025,472	34.06	602,241	5.30
Domestic Fixed Income	3,366,385	29.01	3,490,444	30.28	3,411,438	28.81	3,439,506	29.10	68,365	0.60
Garcia Hamilton	3,366,385	29.01	3,490,444	30.28	3,411,438	28.81	3,439,506	29.10	-	0.00
PIMCO Total Return Instl (PTTRX)	-	0.00	-	0.00	-	0.00	-	0.00	68,365	0.60
Global Fixed Income	572,143	4.93	559,529	4.85	590,101	4.98	585,966	4.96	533,876	4.69
Templeton Global Total Return (FTTRX)	572,143	4.93	559,529	4.85	590,101	4.98	585,966	4.96	533,876	4.69
Cash Accounts	164,663	1.42	133,116	1.15	95,903	0.81	182,508	1.54	3,232,488	28.42
Receipt & Disbursement	162,158	1.40	132,812	1.15	95,600	0.81	182,206	1.54	3,232,188	28.42
Checking Account	2,505	0.02	304	0.00	303	0.00	302	0.00	300	0.00
Total Fund	11,604,130	100.00	11,525,385	100.00	11,839,750	100.00	11,819,654	100.00	11,373,610	100.00



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending December 31, 2015

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2015
Total Equity	7,342,297	-168,042	-	-	-5,261	-312	249,528	82,728	7,500,938
Domestic Equity	5,651,946	-134,656	-	-	-5,261	-312	192,796	88,339	5,792,851
Brown Advisory (BAFGX)	2,841,927	-74,846	-	-	-	-	183,536	30,791	2,981,408
Gabelli/GAMCO Value	2,810,018	-59,810	-	-	-5,261	-312	9,260	57,548	2,811,443
International Equity	1,690,352	-33,386	-	-	-	-	56,732	-5,611	1,708,087
Europacific Growth (RERGX)	1,690,352	-33,386	-	-	-	-	56,732	-5,611	1,708,087
Total Fixed Income	4,049,972	-117,359	-	-	-2,181	-321	32,956	-24,539	3,938,529
Domestic Fixed Income	3,490,444	-117,359	-	-	-2,181	-321	29,690	-33,888	3,366,385
Garcia Hamilton	3,490,444	-117,359	-	-	-2,181	-321	29,690	-33,888	3,366,385
Global Fixed Income	559,529	-	-	-	-	-	3,266	9,349	572,143
Templeton Global Total Return (FTTRX)	559,529	-	-	-	-	-	3,266	9,349	572,143
Cash Accounts	133,116	285,401	115,688	-360,366	-	-9,183	8	-	164,663
Receipt & Disbursement	132,812	275,003	114,438	-359,766	-	-335	7	-	162,158
Checking Account	304	10,398	1,250	-600	-	-8,848	1	-	2,505
Total Fund	11,525,385	-	115,688	-360,366	-7,442	-9,816	282,493	58,189	11,604,130

Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2015 To December 31, 2015

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2015
Total Equity	7,342,297	-168,042	-	-	-5,261	-312	249,528	82,728	7,500,938
Domestic Equity	5,651,946	-134,656	-	-	-5,261	-312	192,796	88,339	5,792,851
Brown Advisory (BAFGX)	2,841,927	-74,846	-	-	-	-	183,536	30,791	2,981,408
Gabelli/GAMCO Value	2,810,018	-59,810	-	-	-5,261	-312	9,260	57,548	2,811,443
International Equity	1,690,352	-33,386	-	-	-	-	56,732	-5,611	1,708,087
Europacific Growth (RERGX)	1,690,352	-33,386	-	-	-	-	56,732	-5,611	1,708,087
Total Fixed Income	4,049,972	-117,359	-	-	-2,181	-321	32,956	-24,539	3,938,529
Domestic Fixed Income	3,490,444	-117,359	-	-	-2,181	-321	29,690	-33,888	3,366,385
Garcia Hamilton	3,490,444	-117,359	-	-	-2,181	-321	29,690	-33,888	3,366,385
Global Fixed Income	559,529	-	-	-	-	-	3,266	9,349	572,143
Templeton Global Total Return (FTTRX)	559,529	-	-	-	-	-	3,266	9,349	572,143
Cash Accounts	133,116	285,401	115,688	-360,366	-	-9,183	8	-	164,663
Receipt & Disbursement	132,812	275,003	114,438	-359,766	-	-335	7	-	162,158
Checking Account	304	10,398	1,250	-600	-	-8,848	1	-	2,505
Total Fund	11,525,385	-	115,688	-360,366	-7,442	-9,816	282,493	58,189	11,604,130

Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	2.94	(45)	2.94	(45)	0.90	(24)	7.63	(50)	6.28	(74)	6.26	(50)	05/01/2005
Total Fund Policy	3.45	(19)	3.45	(19)	-0.31	(59)	8.09	(37)	7.45	(33)	5.98	(66)	
All Public Plans-Total Fund Median	2.83		2.83		-0.08		7.61		7.01		6.26		
Total Fund (Net)	2.87		2.87		0.69		7.42		5.95		5.85		05/01/2005
Total Equity	4.53		4.53		1.48		11.98		8.60		6.67		04/01/2005
Total Equity Policy	5.59		5.59		-0.82		11.99		10.06		6.45		
Domestic Equity	4.98	(46)	4.98	(46)	2.21	(9)	13.48	(50)	9.62	(65)	7.21	(40)	04/01/2005
Total Domestic Equity Policy	6.27	(14)	6.27	(14)	0.48	(25)	14.74	(30)	12.18	(20)	7.40	(36)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	4.84		4.84		-1.37		13.48		10.51		6.92		
International Equity	2.97	(42)	2.97	(42)	-0.43	(14)	5.48	(10)	4.09	(9)	5.52	(7)	05/01/2010
Total International Equity Policy	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	2.02	(63)	3.36	(69)	
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		2.37		3.86		
Total Fixed Income	0.21		0.21		-0.11		0.80		2.36		3.81		04/01/2005
Total Fixed Income Policy	-0.56		-0.56		0.10		1.55		2.82		4.11		
Domestic Fixed Income	-0.12	(16)	-0.12	(16)	0.66	(23)	1.16	(62)	2.57	(87)	3.91	(81)	04/01/2005
Total Domestic Fixed Income Policy	-0.57	(50)	-0.57	(50)	0.55	(27)	1.77	(28)	2.95	(77)	4.17	(73)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.57		-0.57		-0.01		1.38		3.51		4.71		
Global Fixed Income	2.25	(1)	2.25	(1)	-4.54	(70)	N/A		N/A		-0.30	(48)	10/01/2013
Global Fixed Income Index	-0.54	(38)	-0.54	(38)	-2.70	(37)	-0.92	(46)	2.94	(22)	0.08	(43)	
IM Global Fixed Income (MF) Median	-0.82		-0.82		-3.71		-1.37		1.36		-0.74		

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 December 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Brown Advisory (BAFGX)	7.56	(53)	7.56	(53)	7.02	(34)	N/A		N/A		11.84	(92)	02/01/2013
Russell 1000 Growth Index	7.32	(62)	7.32	(62)	5.67	(48)	16.83	(37)	13.53	(25)	15.67	(34)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		7.69		5.47		16.17		12.29		14.95		
Gabelli/GAMCO Value	2.33	(80)	2.33	(80)	-2.56	(48)	N/A		N/A		11.65	(37)	02/01/2013
Russell 3000 Value Index	5.41	(33)	5.41	(33)	-4.13	(62)	12.76	(52)	10.98	(46)	10.74	(61)	
IM U.S. All Cap Value Equity (SA+CF) Median	4.55		4.55		-3.10		12.77		10.87		10.91		
International Equity Strategies													
Europacific Growth (RERGX)	2.97	(42)	2.97	(42)	-0.49	(15)	5.44	(10)	3.99	(10)	7.43	(8)	06/01/2010
MSCI AC World ex USA	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	1.51	(76)	5.26	(73)	
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		2.37		6.05		
Domestic Fixed Income Strategies													
Garcia Hamilton	-0.12	(8)	-0.12	(8)	N/A		N/A		N/A		-1.79	(89)	02/01/2015
Barclays Aggregate Index	-0.57	(71)	-0.57	(71)	0.55	(73)	1.44	(82)	3.25	(90)	-1.52	(71)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		-0.45		0.80		1.70		3.68		-1.34		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	2.25	(1)	2.25	(1)	-4.53	(70)	N/A		N/A		-0.30	(48)	10/01/2013
Global Fixed Income Index	-0.54	(38)	-0.54	(38)	-2.70	(37)	-0.92	(46)	2.94	(22)	0.08	(43)	
IM Global Fixed Income (MF) Median	-0.82		-0.82		-3.71		-1.37		1.36		-0.74		

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 December 31, 2015

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund (Gross)	2.94	(45)	1.56	(10)	8.53	(83)	11.17	(74)	15.26	(83)	0.23	(52)	14.56	(2)
Total Fund Policy	3.45	(19)	-1.25	(70)	11.01	(30)	12.23	(56)	17.88	(51)	1.32	(29)	10.03	(48)
All Public Plans-Total Fund Median	2.83		-0.50		10.17		12.51		17.89		0.32		9.94	
Total Fund (Net)	2.87		1.37		8.32		10.78		14.79		-0.09		13.99	
Total Equity	4.53		2.06		11.53		20.30		25.01		-3.81		20.84	
Total Equity Policy	5.59		-3.15		14.79		21.09		27.21		-1.09		11.23	
Domestic Equity	4.98	(46)	3.68	(6)	12.49	(79)	20.73	(72)	26.39	(51)	-2.00	(54)	19.94	(2)
Total Domestic Equity Policy	6.27	(14)	-0.49	(31)	17.76	(28)	21.60	(63)	30.20	(20)	0.55	(28)	10.40	(42)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	4.84		-1.79		15.85		23.26		26.48		-1.72		9.70	
International Equity	2.97	(42)	-4.78	(4)	6.99	(9)	18.18	(73)	18.57	(7)	-12.08	(74)	N/A	
Total International Equity Policy	3.30	(35)	-11.78	(81)	5.22	(21)	18.07	(73)	14.33	(60)	-8.94	(32)	N/A	
IM International Large Cap Core Equity (MF) Median	2.85		-8.62		3.62		20.83		14.87		-10.87		3.76	
Total Fixed Income	0.21		0.44		3.42		-1.47		4.14		4.51		7.12	
Total Fixed Income Policy	-0.56		1.99		4.06		-0.61		4.31		4.22		7.05	
Domestic Fixed Income	-0.12	(16)	1.97	(43)	3.29	(87)	-1.47	(66)	4.14	(98)	4.51	(46)	7.12	(95)
Total Domestic Fixed Income Policy	-0.57	(50)	2.94	(15)	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	-0.57		1.70		4.74		-0.98		7.75		4.37		9.98	
Global Fixed Income	2.25	(1)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-0.82		-3.75		3.53		-1.52		7.19		1.61		7.82	

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

Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

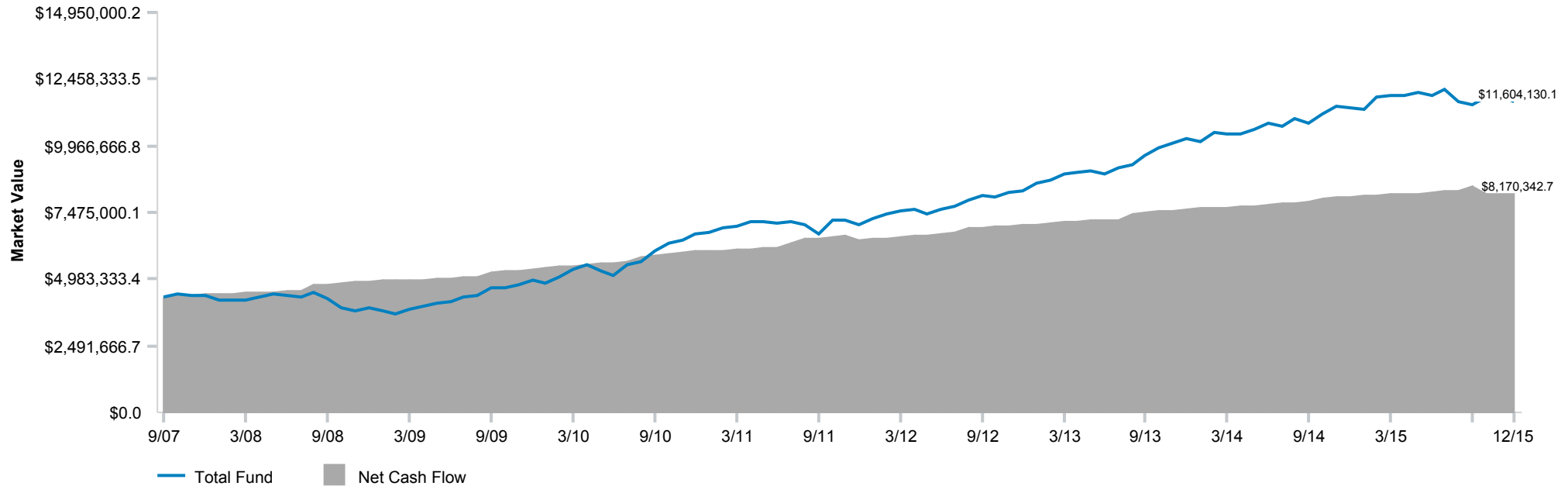
As of December 31, 2015

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010
Domestic Equity Strategies													
Brown Advisory (BAFGX)	7.56	(53)	4.37	(26)	9.64	(100)	N/A		N/A		N/A		N/A
Russell 1000 Growth Index	7.32	(62)	3.17	(40)	19.15	(23)	19.27	(55)	29.19	(34)	3.78	(19)	12.65 (24)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		2.54		17.06		19.61		27.11		0.67		10.12
Gabelli/GAMCO Value	2.33	(80)	2.75	(7)	15.31	(53)	N/A		N/A		N/A		N/A
Russell 3000 Value Index	5.41	(33)	-4.22	(69)	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	4.55		-2.66		15.40		26.39		27.72		-1.25		10.77
Manning and Napier	N/A		N/A		N/A		N/A		25.70		N/A		N/A
Russell 3000 Index	6.27		-0.49		17.76		21.60		30.20		0.55		10.96
Rockwood Equity	N/A		N/A		N/A		N/A		27.05		-1.83		19.94
Total Domestic Equity Policy	6.27		-0.49		17.76		21.60		30.20		0.55		10.40
International Equity Strategies													
Europacific Growth (RERGX)	2.97	(42)	-4.94	(6)	6.98	(9)	18.27	(72)	18.44	(8)	-12.33	(77)	N/A
MSCI AC World ex USA	3.30	(35)	-11.78	(81)	5.22	(21)	16.98	(75)	15.04	(46)	-10.42	(40)	8.00 (6)
IM International Large Cap Core Equity (MF) Median	2.85		-8.62		3.62		20.83		14.87		-10.87		3.76
Domestic Fixed Income Strategies													
Garcia Hamilton	-0.12	(8)	N/A		N/A		N/A		N/A		N/A		N/A
Barclays Aggregate Index	-0.57	(71)	2.94	(59)	3.96	(80)	-1.68	(80)	5.16	(91)	5.26	(49)	8.16 (87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		3.02		4.50		-1.28		6.60		5.26		9.22
Rockwood Fixed Income	N/A		N/A		N/A		N/A		4.14		4.51		7.12
Total Fixed Income Policy	-0.56		1.99		4.06		-0.61		4.31		4.22		7.05
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	2.25	(1)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A		N/A
Global Fixed Income Index	-0.54	(38)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95 (11)
IM Global Fixed Income (MF) Median	-0.82		-3.75		3.53		-1.52		7.19		1.61		7.82

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

Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of December 31, 2015

Plan Growth



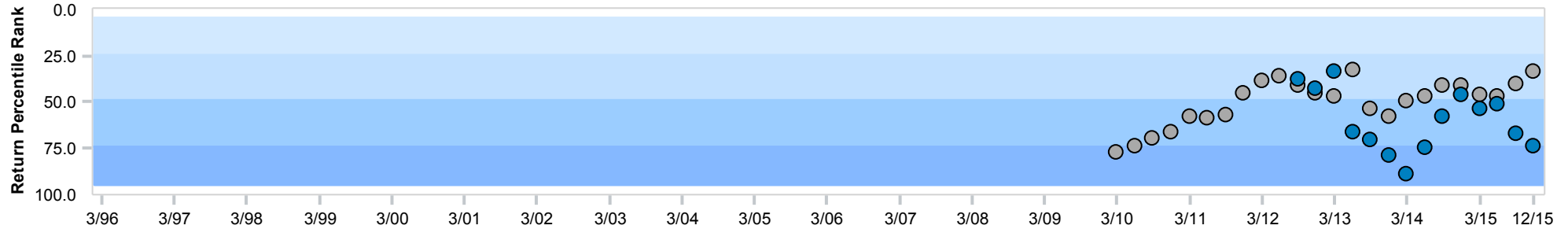
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	2.94 (45)	0.90 (24)	0.90 (24)	3.65 (33)	7.63 (50)	6.28 (74)	9.12 (75)	5.90 (47)	N/A
Total Fund Policy	3.45 (19)	-0.31 (59)	-0.31 (59)	3.57 (35)	8.09 (37)	7.45 (33)	9.63 (54)	5.77 (57)	N/A
Median	2.83	-0.08	-0.08	3.19	7.61	7.01	9.70	5.88	5.52

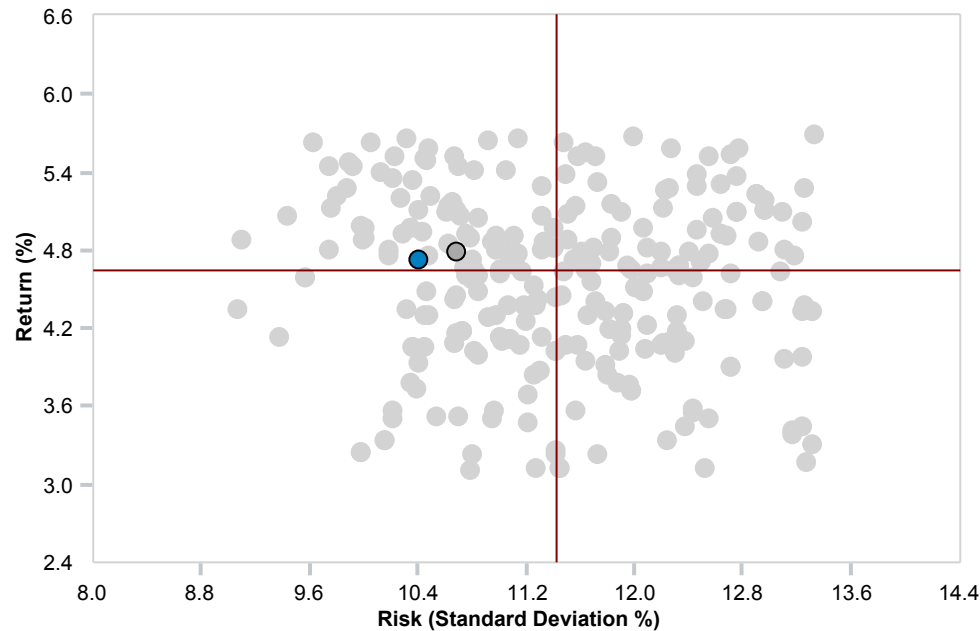
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Fund	1.56 (10)	8.53 (84)	11.17 (75)	15.26 (85)	0.23 (51)	14.56 (2)	-1.12 (79)	-11.34 (19)
Total Fund Policy	-1.25 (70)	11.01 (30)	12.23 (57)	17.88 (52)	1.32 (27)	10.03 (49)	0.48 (65)	-12.46 (37)
Median	-0.50	10.13	12.55	17.93	0.29	9.99	1.43	-13.51

5 Year Rolling Percentile Ranking

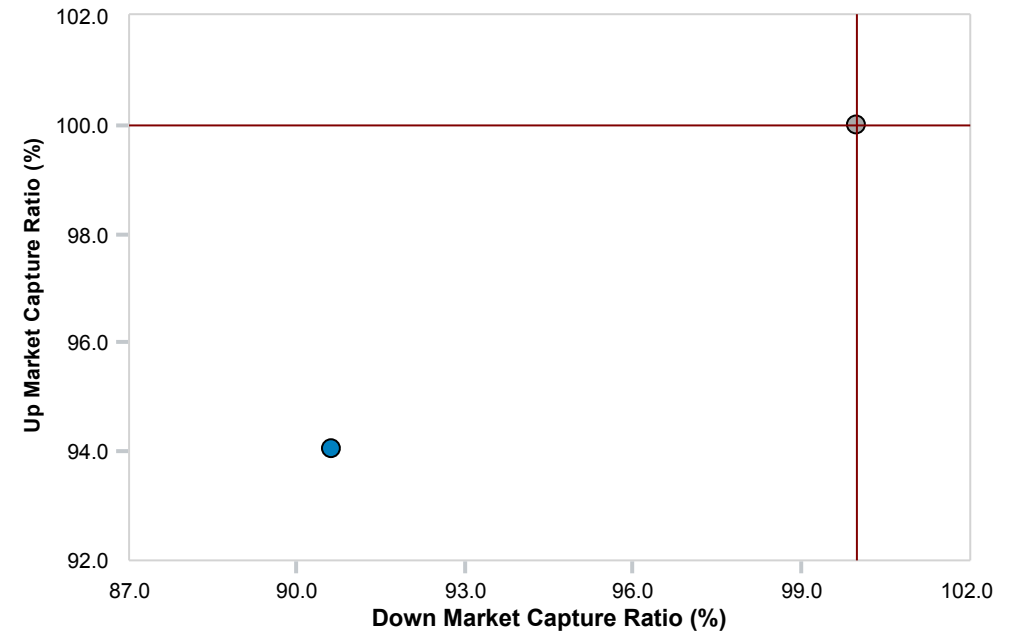


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	39.39	-23.33	0.30	-0.09	0.45	-0.03	0.05	0.93	3.33
Total Fund Policy	0.00	-27.76	0.00	0.00	0.45	N/A	0.05	1.00	0.00

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2015 Return		1 Quarter Ending Jun-2015 Return		1 Quarter Ending Mar-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	2.94	(45)	-4.50	(29)	-0.31	(68)	2.96	(15)	7.63	(50)	6.28	(75)	94.28	(44)	97.09	(61)
Total Fund Policy	3.45	(19)	-5.19	(58)	-0.35	(69)	1.99	(84)	8.09	(37)	7.45	(33)	100.00		100.00	
All Public Plans-Total Fund Median	2.83		-5.01		-0.09		2.44		7.62		7.01		92.16		101.31	
Total Fund (Net)	2.87		-4.57		-0.33		2.91		7.42		5.95		95.18		98.77	
Total Fund Policy	3.45		-5.19		-0.35		1.99		8.09		7.45		100.00		100.00	
Total Equity	4.53		-7.17		0.80		3.75		11.98		8.60		88.45		97.93	
Total Equity Policy	5.59		-8.38		0.30		2.22		11.99		10.06		100.00		100.00	
Domestic Equity	4.98	(46)	-6.40	(22)	0.71	(21)	3.28	(26)	13.48	(50)	9.62	(65)	92.61	(80)	101.95	(60)
Total Domestic Equity Policy	6.27	(14)	-7.25	(35)	0.14	(35)	1.80	(60)	14.74	(30)	12.18	(20)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	4.84		-8.11		-0.14		2.21		13.48		10.51		102.33		105.49	
International Equity	2.97	(72)	-9.81	(42)	1.10	(38)	6.05	(17)	5.48	(8)	4.09	(28)	70.81	(95)	80.16	(84)
Total International Equity Policy	3.30	(66)	-12.10	(85)	0.72	(65)	3.59	(75)	1.94	(92)	2.02	(88)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	4.40		-9.97		0.97		5.48		4.15		3.31		80.12		83.80	
Total Fixed Income	0.21	(1)	0.55	(91)	-2.41	(100)	1.58	(79)	0.80	(100)	2.36	(100)	149.40	(1)	151.46	(1)
Total Fixed Income Policy	-0.56	(69)	0.86	(78)	-1.56	(42)	1.38	(98)	1.55	(71)	2.82	(100)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		1.15		-1.60		1.74		1.70		3.68		103.03		105.76	
Domestic Fixed Income	-0.12	(16)	1.82	(1)	-2.79	(98)	1.83	(32)	1.16	(62)	2.57	(87)	153.44	(7)	155.45	(15)
Total Domestic Fixed Income Policy	-0.57	(50)	1.23	(11)	-1.68	(62)	1.61	(56)	1.77	(28)	2.95	(77)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.57		0.36		-1.57		1.65		1.38		3.51		114.40		122.98	
Global Fixed Income	2.25	(1)	-6.79	(100)	-0.14	(9)	0.30	(43)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-1.38	(69)	-0.79	(15)	-0.02	(53)	-0.92	(46)	2.94	(22)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.82		-0.35		-1.91		0.08		-1.37		1.36		74.79		79.14	

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2015

	1 Qtr Return		1 Quarter Ending Sep-2015 Return		1 Quarter Ending Jun-2015 Return		1 Quarter Ending Mar-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Brown Advisory (BAFGX)	7.56	(53)	-5.11	(27)	0.84	(45)	3.97	(37)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.32	(62)	-5.29	(29)	0.12	(68)	3.84	(39)	16.83	(37)	13.53	(25)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		-6.10		0.71		3.34		16.17		12.29		103.62		109.29	
Gabelli/GAMCO Value	2.33	(80)	-7.68	(34)	0.58	(30)	2.54	(36)	N/A		N/A		N/A		N/A	
Russell 3000 Value Index	5.41	(33)	-8.59	(49)	0.00	(48)	-0.51	(87)	12.76	(52)	10.98	(46)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	4.55		-8.73		-0.08		1.72		12.77		10.87		98.93		98.35	
International Equity Strategies																
Europacific Growth (RERGX)	2.97	(42)	-9.81	(26)	1.12	(40)	5.97	(7)	5.44	(10)	3.99	(10)	71.15	(99)	80.69	(96)
MSCI AC World ex USA	3.30	(35)	-12.10	(73)	0.72	(62)	3.59	(79)	1.94	(72)	1.51	(76)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	2.85		-10.91		0.92		5.07		2.78		2.37		90.26		95.45	
Domestic Fixed Income Strategies																
Garcia Hamilton	-0.12	(8)	1.82	(3)	-2.79	(100)	N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	-0.57	(71)	1.23	(41)	-1.68	(72)	1.61	(74)	1.44	(82)	3.25	(90)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		1.15		-1.60		1.74		1.70		3.68		95.07		95.35	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	2.25	(1)	-6.79	(100)	-0.14	(9)	0.30	(43)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-0.54	(38)	-1.38	(69)	-0.79	(15)	-0.02	(53)	-0.92	(46)	2.94	(22)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.82		-0.35		-1.91		0.08		-1.37		1.36		74.79		79.14	

Tequesta Public Safety Officers' Pension Fund

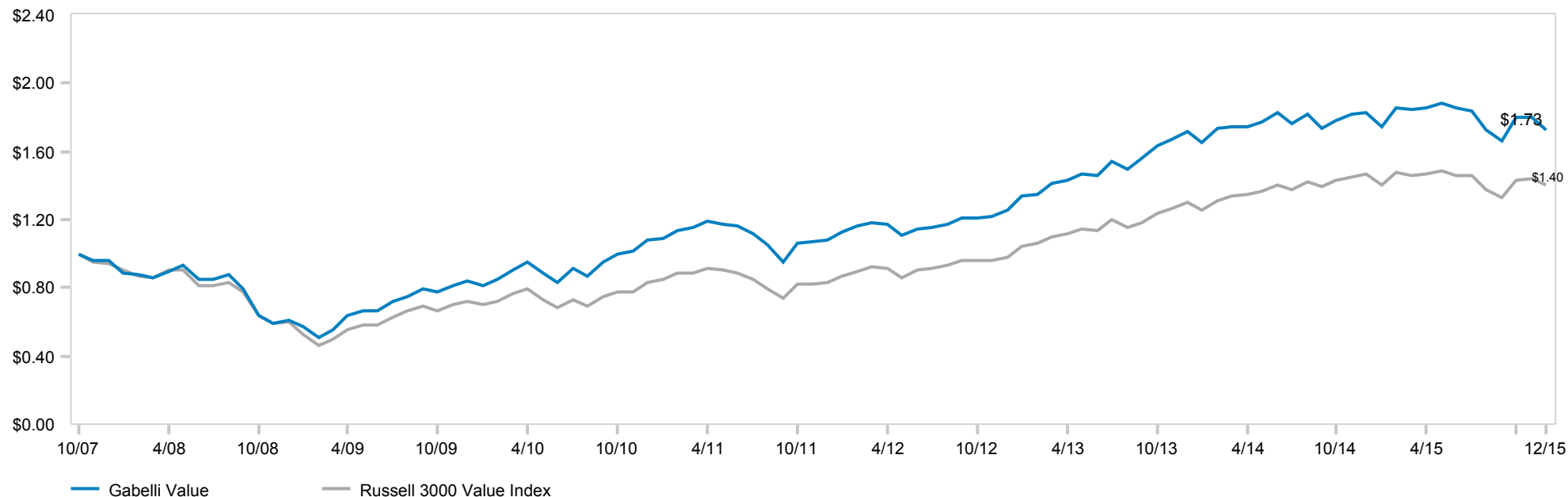
Fee Analysis

As of December 31, 2015

	Estimated Annual Fee (%)	12/31/15 Market Value	12/31/15 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Gabelli/GAMCO Value	0.75	2,811,443	24.23	21,086
Brown Advisory (BAFGX)	0.72	2,981,408	25.69	21,466
International Equity				
Europacific Growth (RERGX)	0.49	1,708,087	14.72	8,370
Domestic Fixed Income				
Garcia Hamilton	0.25	3,366,385	29.01	8,416
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	572,143	4.93	3,776
Cash Accounts				
Receipt & Disbursement	0.00	162,158	1.40	-
Checking Account		2,505	0.02	-
Total Fund	0.54	11,604,130	100.00	63,114

Long-Term Manager Composite Data

Growth of a Dollar



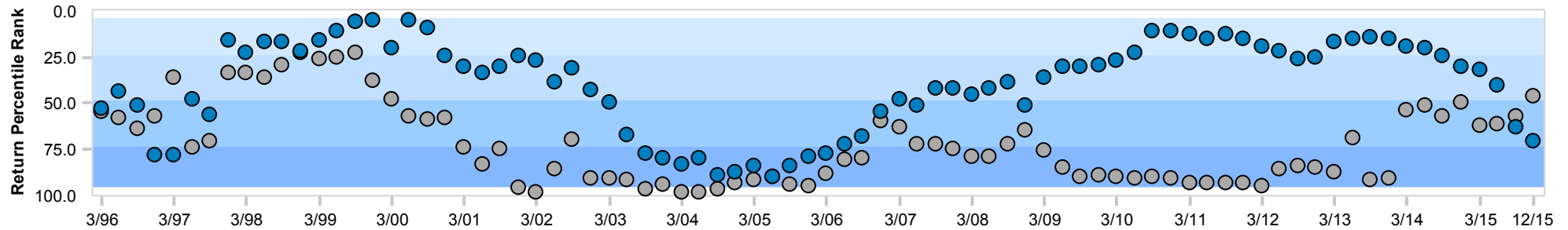
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Gabelli Value	3.55 (69)	-5.49 (74)	-5.49 (74)	0.11 (82)	11.16 (76)	9.88 (71)	15.95 (33)	9.58 (21)	8.89 (44)
Russell 3000 Value Index	5.41 (33)	-4.13 (62)	-4.13 (62)	3.94 (51)	12.76 (52)	10.98 (46)	12.94 (86)	6.11 (88)	6.03 (96)
Median	4.55	-3.10	-3.10	3.96	12.77	10.87	14.49	7.79	8.80

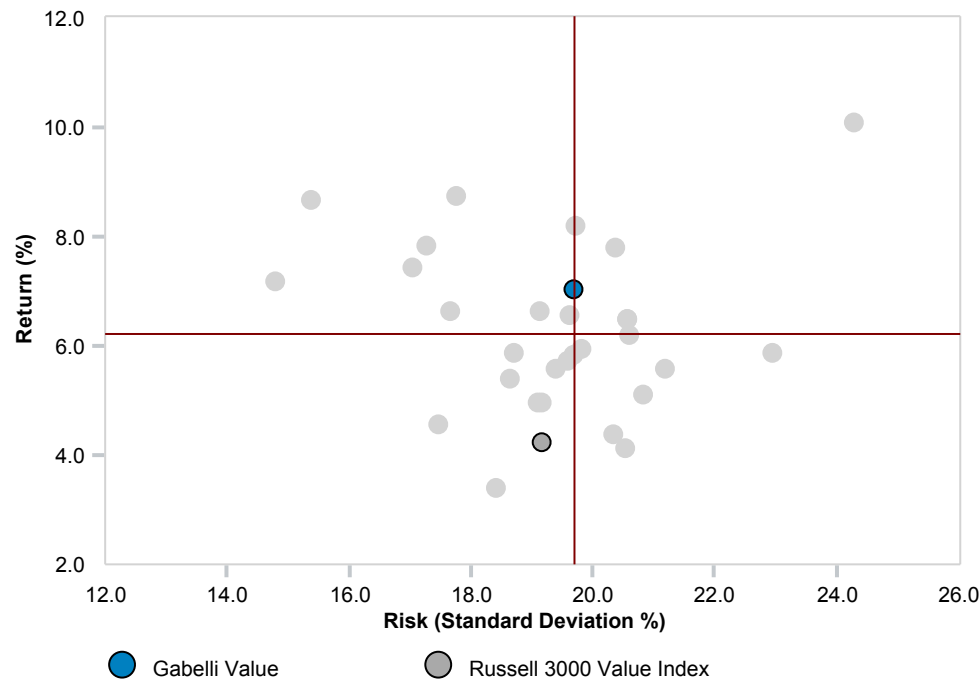
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Gabelli Value	-4.25 (70)	11.27 (90)	29.74 (24)	26.78 (57)	-0.25 (39)	19.61 (3)	0.78 (30)	-19.90 (51)
Russell 3000 Value Index	-4.22 (69)	17.66 (28)	22.67 (69)	31.05 (18)	-2.22 (61)	9.15 (71)	-10.79 (94)	-22.70 (76)
Median	-2.66	15.40	26.39	27.72	-1.25	10.77	-3.46	-19.90

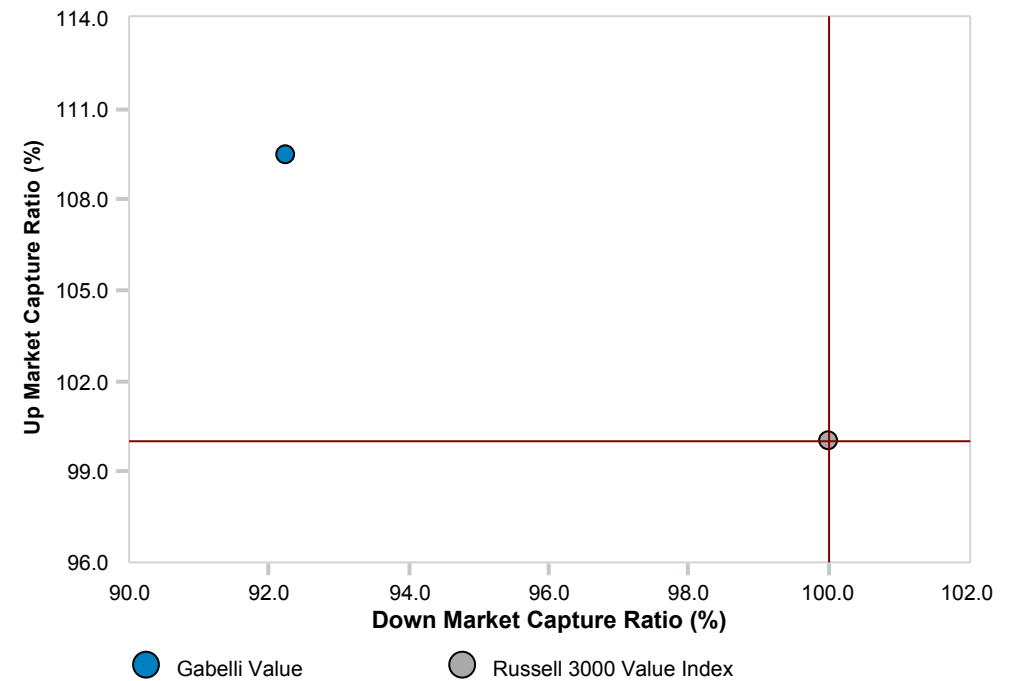
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



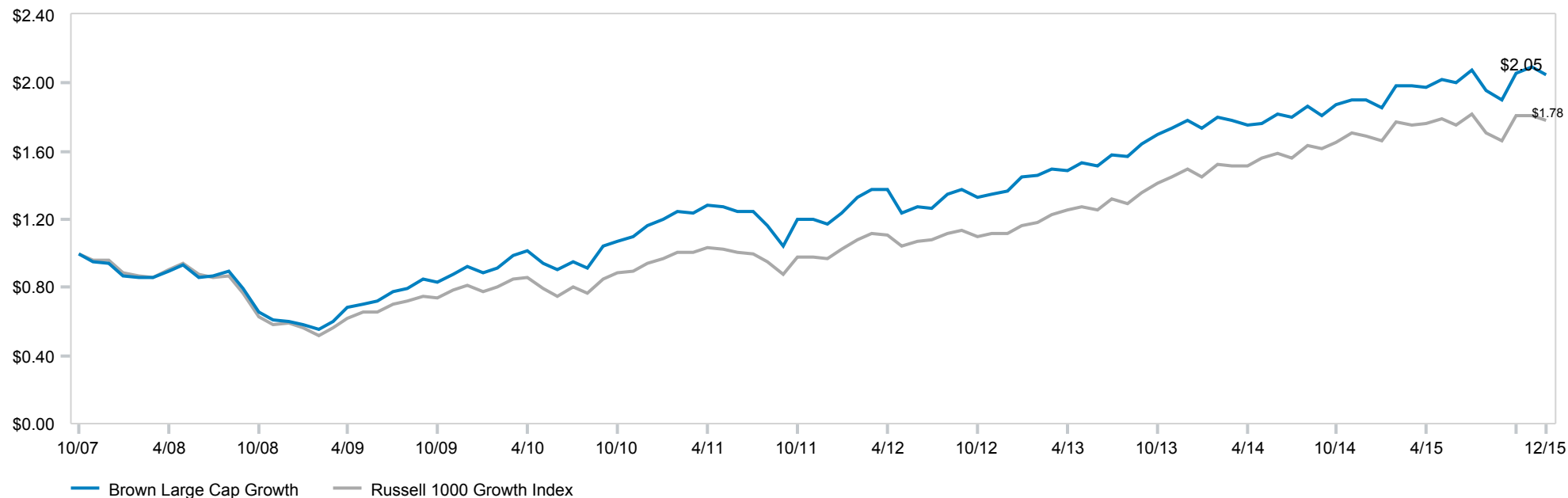
Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli Value	57.58	-44.35	2.77	2.76	0.42	0.63	0.08	1.00	4.40
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.29	N/A	0.06	1.00	0.00

Brown Large Cap Growth Long-Term Composite Performance

As of December 31, 2015

Growth of a Dollar



Trailing Returns

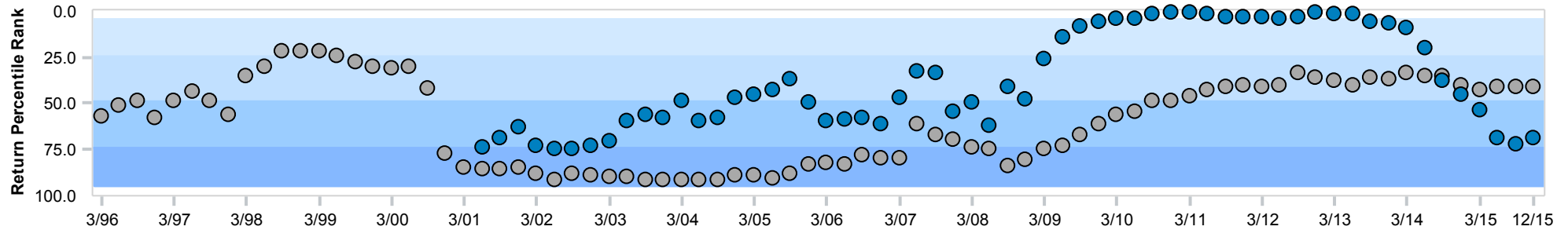
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	7.76 (37)	7.81 (29)	7.81 (29)	7.45 (66)	14.58 (79)	12.02 (69)	19.16 (10)	10.98 (3)	6.97 (19)
Russell 1000 Growth Index	7.32 (47)	5.67 (47)	5.67 (47)	9.30 (40)	16.83 (47)	13.53 (41)	17.11 (40)	8.53 (48)	4.33 (85)
Median	7.07	5.26	5.26	8.69	16.70	12.94	16.46	8.42	5.53

Fiscal Year Returns

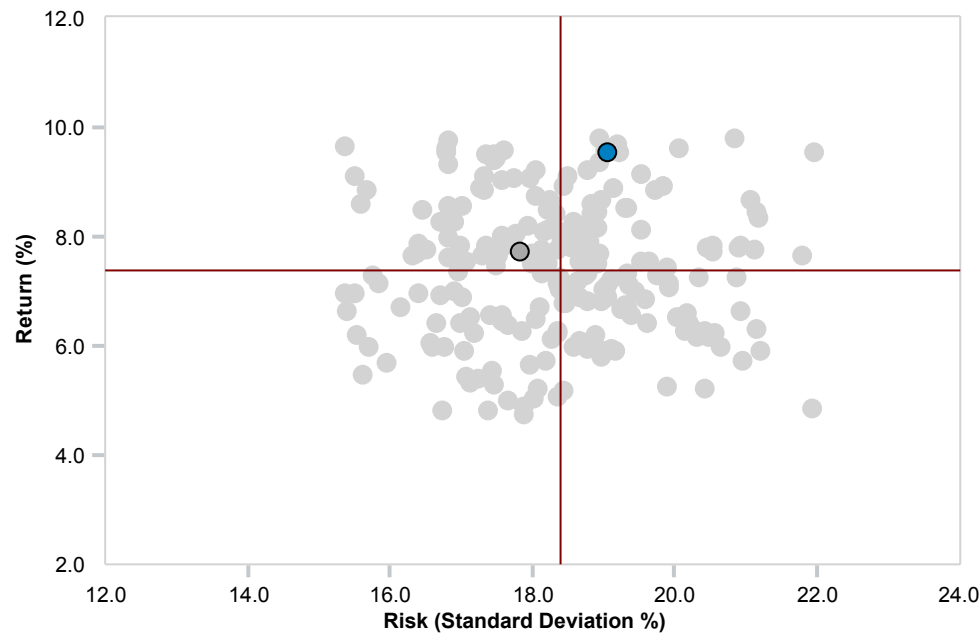
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Brown Large Cap Growth	5.09 (32)	10.50 (97)	19.49 (60)	31.32 (21)	0.70 (57)	22.25 (4)	6.54 (7)	-17.73 (32)
Russell 1000 Growth Index	3.17 (56)	19.15 (38)	19.27 (64)	29.19 (38)	3.78 (29)	12.65 (37)	-1.85 (38)	-20.88 (54)
Median	3.75	18.03	20.31	27.52	1.36	11.31	-3.06	-20.30

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

5 Year Rolling Percentile Ranking

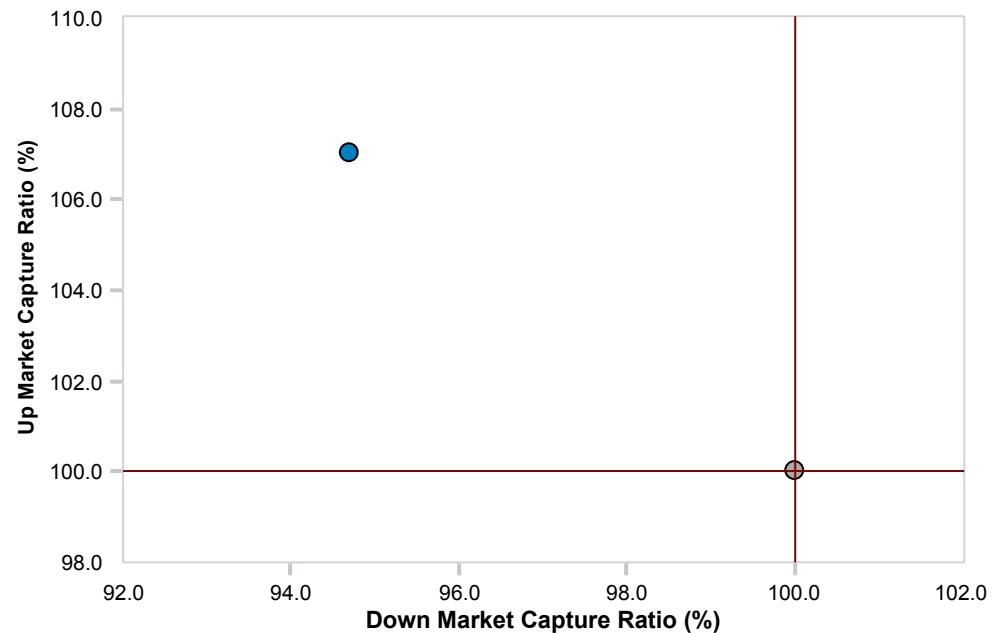


Risk vs Return: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

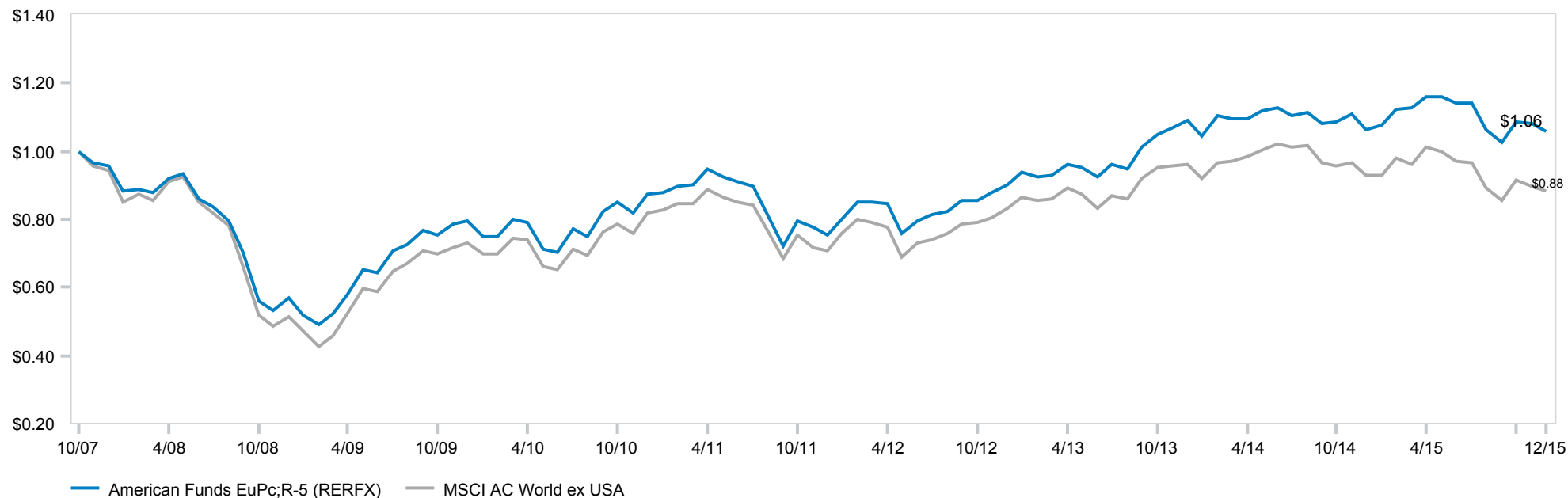
Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	69.70	-37.90	1.55	1.92	0.55	0.45	0.10	1.04	4.27
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.48	N/A	0.09	1.00	0.00

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

As of December 31, 2015

Growth of a Dollar



Trailing Returns

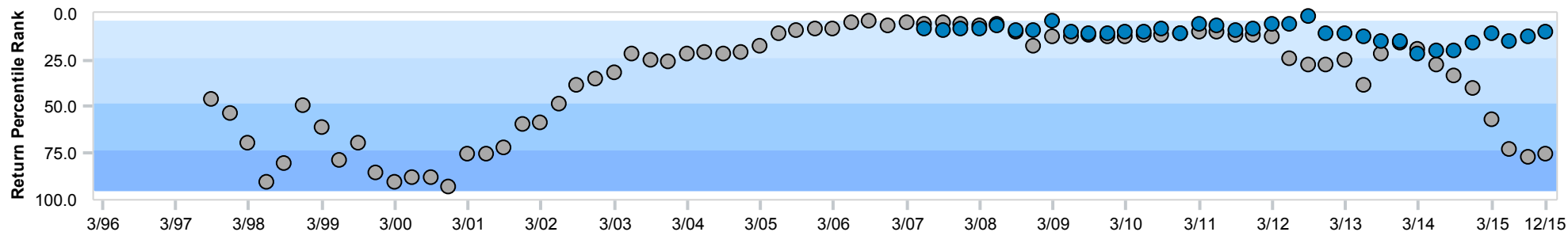
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	2.94 (44)	-0.53 (15)	-0.53 (15)	-1.45 (10)	5.39 (10)	3.94 (10)	9.25 (12)	4.90 (4)	N/A
MSCI AC World ex USA	3.30 (35)	-5.25 (85)	-5.25 (85)	-4.35 (51)	1.94 (72)	1.51 (76)	7.96 (18)	3.38 (25)	4.46 (21)
Median	2.85	-2.42	-2.42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

Fiscal Year Returns

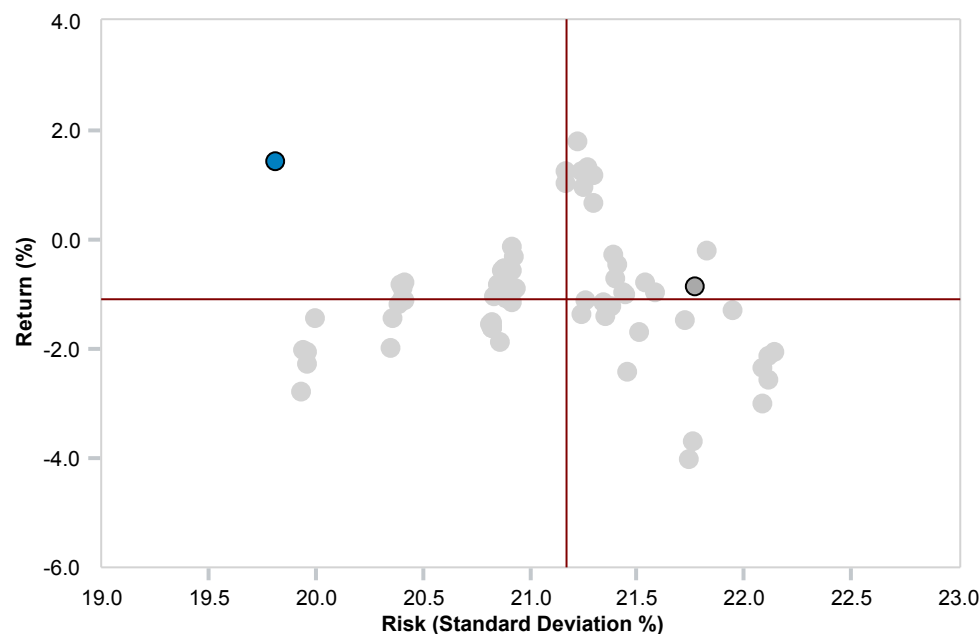
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Funds EuPc;R-5 (RERFX)	-4.97 (6)	6.93 (10)	18.22 (73)	18.39 (8)	-12.38 (78)	7.35 (10)	8.92 (5)	-25.17 (8)
MSCI AC World ex USA	-11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	-10.42 (40)	8.00 (6)	6.43 (9)	-29.97 (75)
Median	-8.62	3.62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

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

5 Year Rolling Percentile Ranking

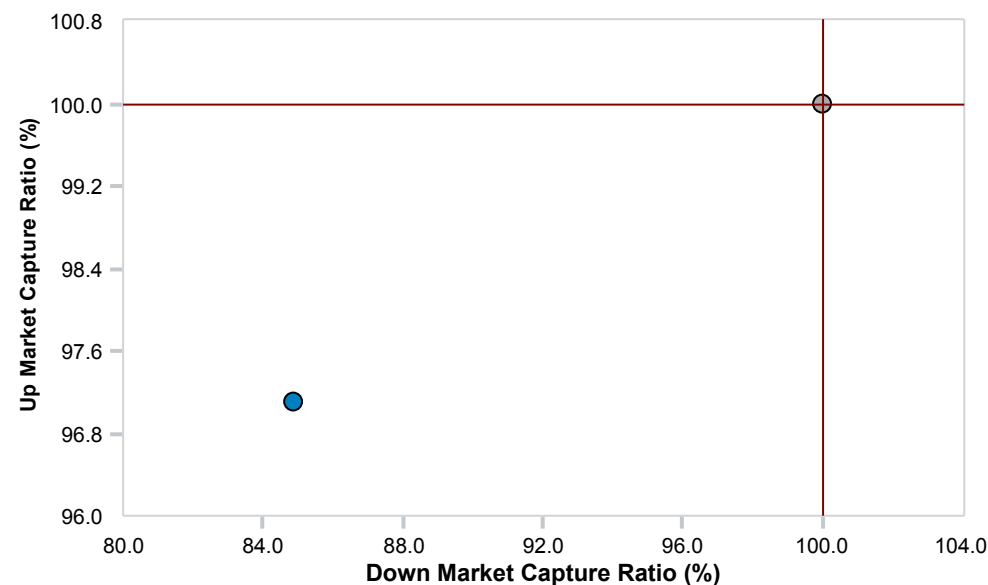


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



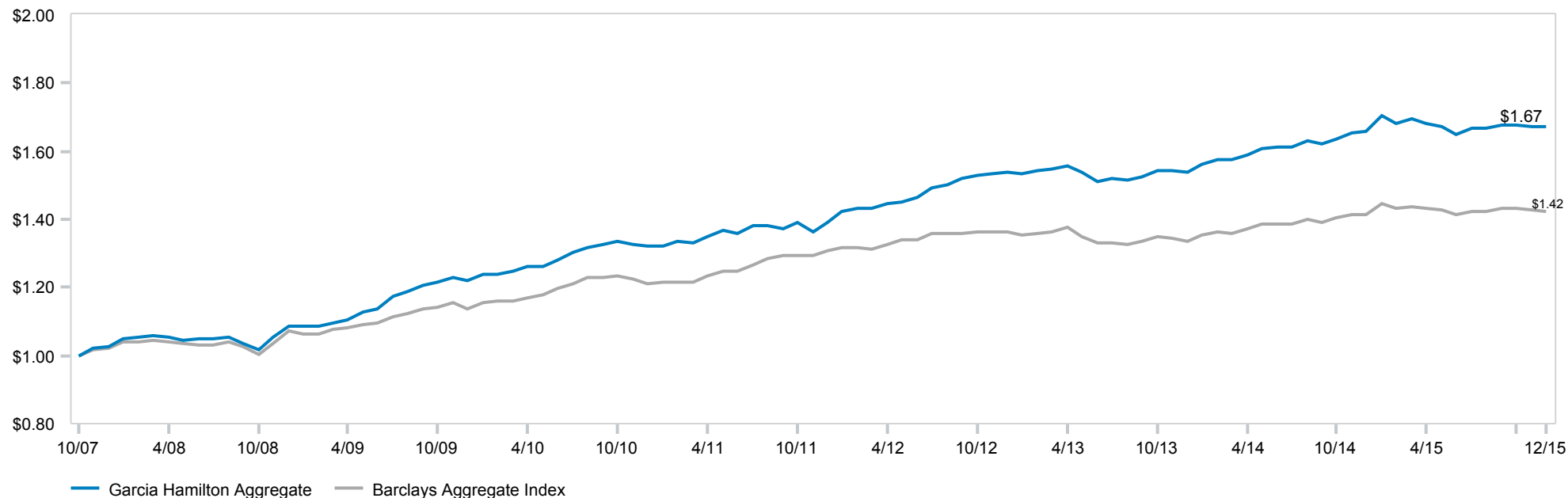
● American Funds EuPc;R-5 (RERFX)

● MSCI AC World ex USA

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

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

Growth of a Dollar



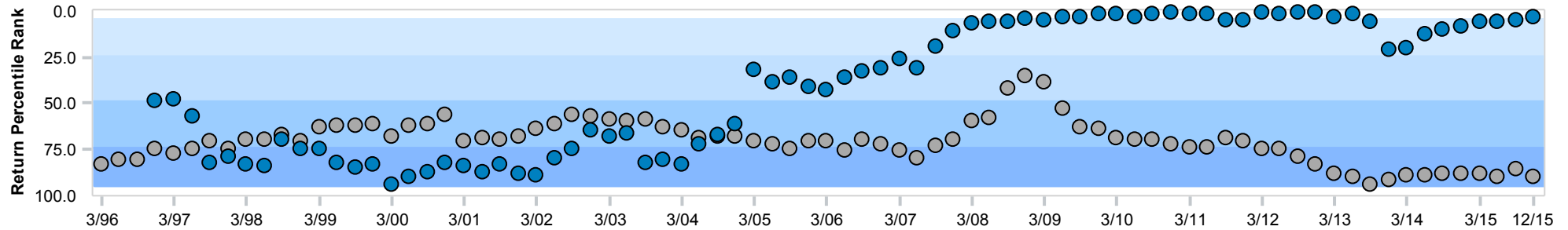
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-0.21 (11)	0.83 (47)	0.83 (47)	4.36 (5)	2.91 (3)	4.87 (3)	6.35 (14)	6.31 (1)	6.27 (1)
Barclays Aggregate Index	-0.57 (71)	0.55 (73)	0.55 (73)	3.22 (76)	1.44 (82)	3.25 (90)	4.09 (93)	4.52 (86)	4.97 (89)
Median	-0.45	0.80	0.80	3.42	1.70	3.68	5.16	4.93	5.35

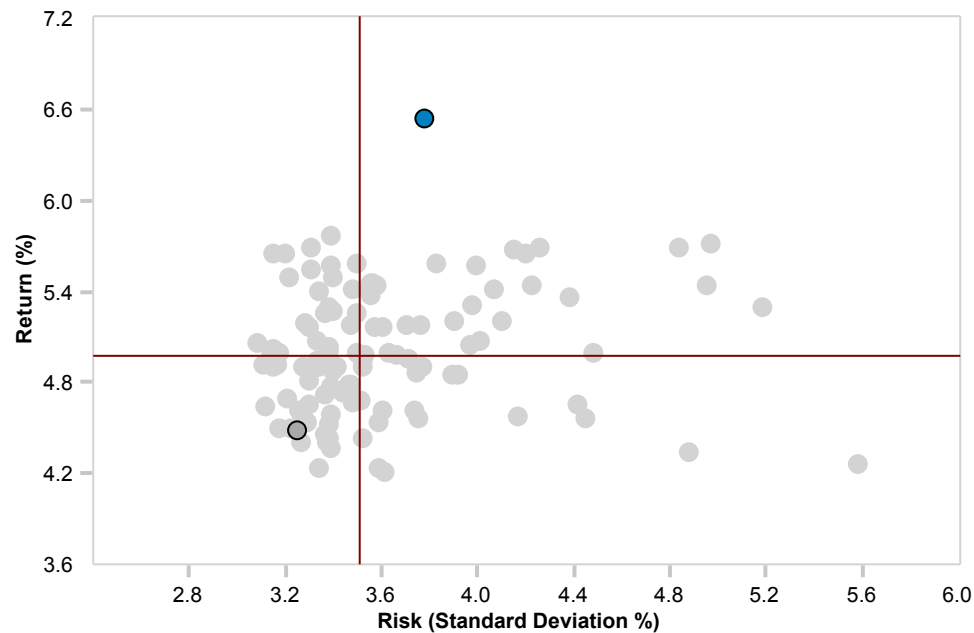
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Garcia Hamilton Aggregate	3.62 (9)	6.35 (5)	0.28 (7)	10.81 (1)	3.35 (99)	10.07 (25)	16.59 (7)	4.04 (23)
Barclays Aggregate Index	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)	3.65 (32)
Median	3.02	4.50	-1.28	6.60	5.26	9.22	12.28	2.54

5 Year Rolling Percentile Ranking

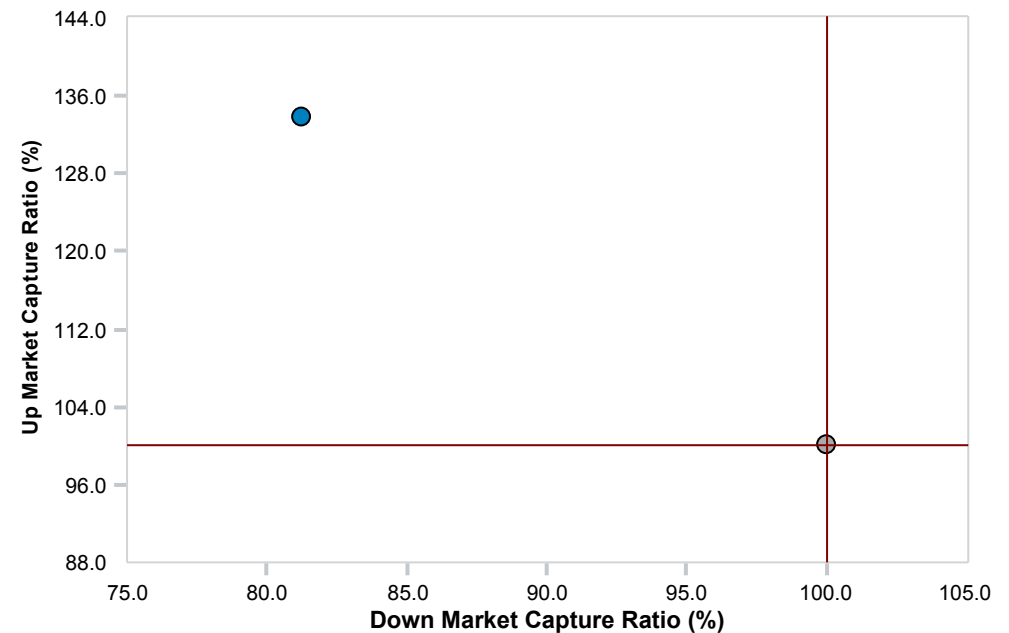


Risk vs Return: October 2007 to Present



● Garcia Hamilton Aggregate ● Barclays Aggregate Index

Up/Down Markets: October 2007 to Present



● Garcia Hamilton Aggregate ● Barclays Aggregate Index

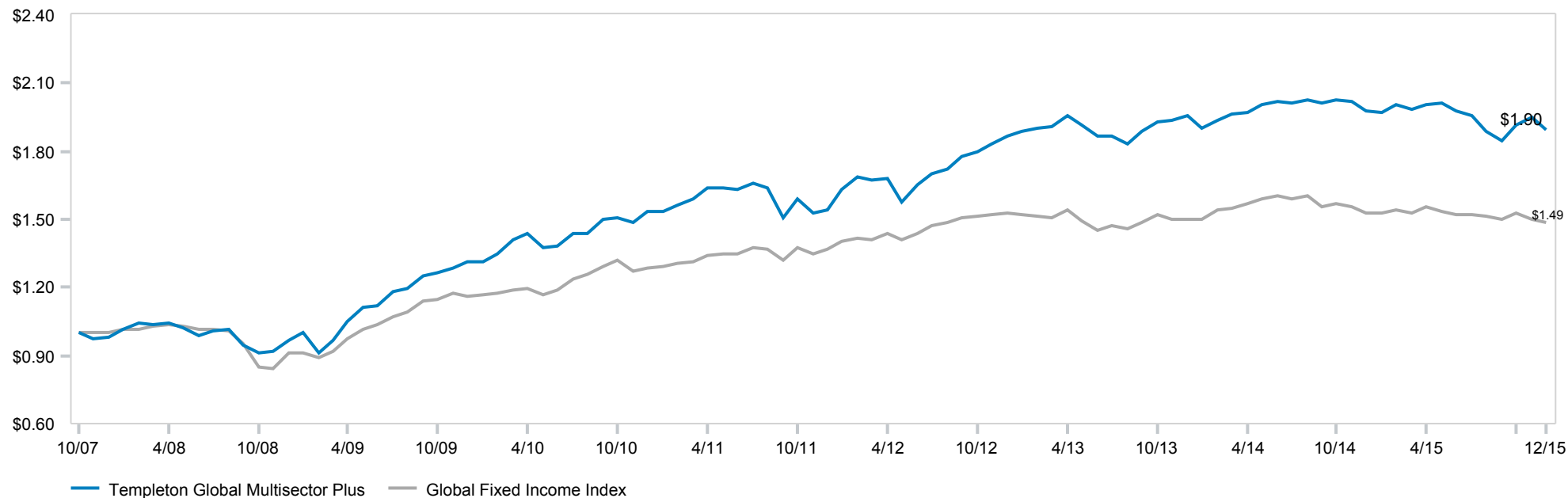
Historical Statistics: October 1, 2007 To December 31, 2015

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	81.82	-2.71	2.06	2.00	1.60	1.00	0.06	0.99	1.99
Barclays Aggregate Index	0.00	-2.44	0.00	0.00	1.25	N/A	0.04	1.00	0.00

Templeton Global Multisector Plus Long-Term Composite Performance

As of December 31, 2015

Growth of a Dollar



Trailing Returns

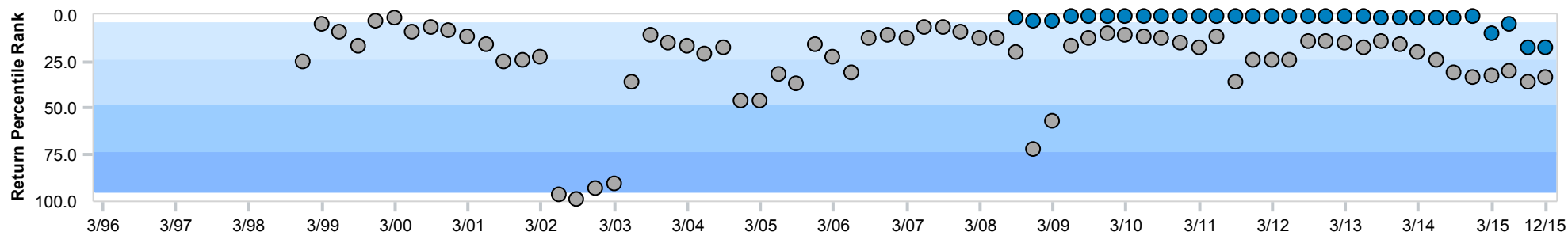
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	2.79 (1)	-4.23 (80)	-4.23 (80)	-1.60 (77)	0.52 (35)	4.31 (18)	10.04 (2)	9.83 (1)	N/A
Global Fixed Income Index	-0.54 (48)	-2.70 (45)	-2.70 (45)	-0.40 (42)	-0.92 (48)	2.94 (34)	7.32 (18)	5.71 (13)	7.07 (20)
Median	-0.60	-3.03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

Fiscal Year Returns

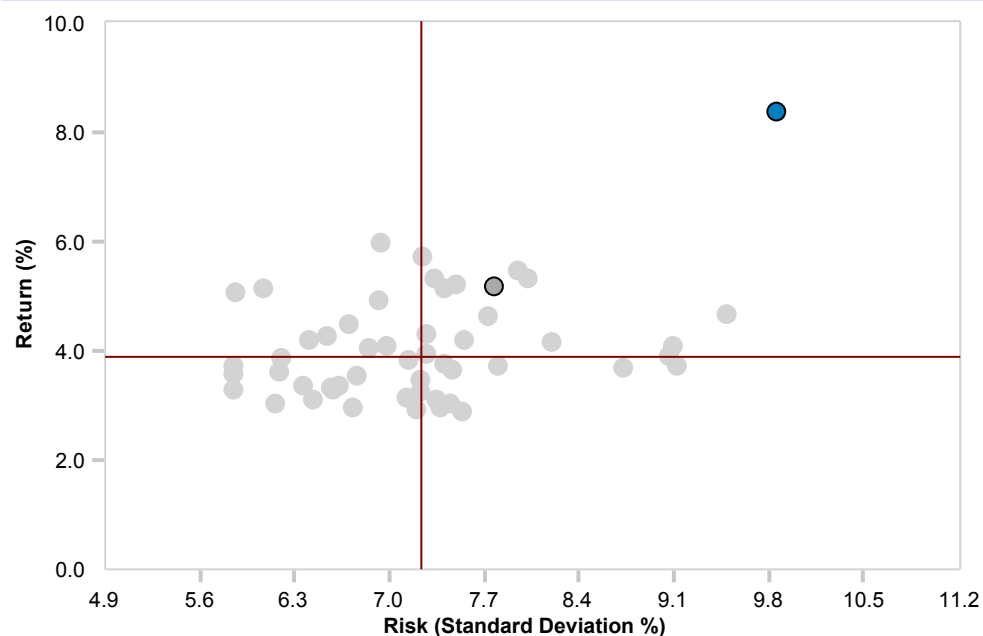
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Templeton Global Multisector Plus	-8.33 (98)	6.55 (22)	6.42 (7)	17.78 (2)	0.25 (84)	20.21 (2)	32.09 (2)	-3.17 (80)
Global Fixed Income Index	-3.75 (65)	4.65 (43)	-1.58 (65)	14.19 (9)	2.52 (61)	12.95 (20)	19.60 (8)	-2.93 (80)
Median	-3.18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

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

5 Year Rolling Percentile Ranking

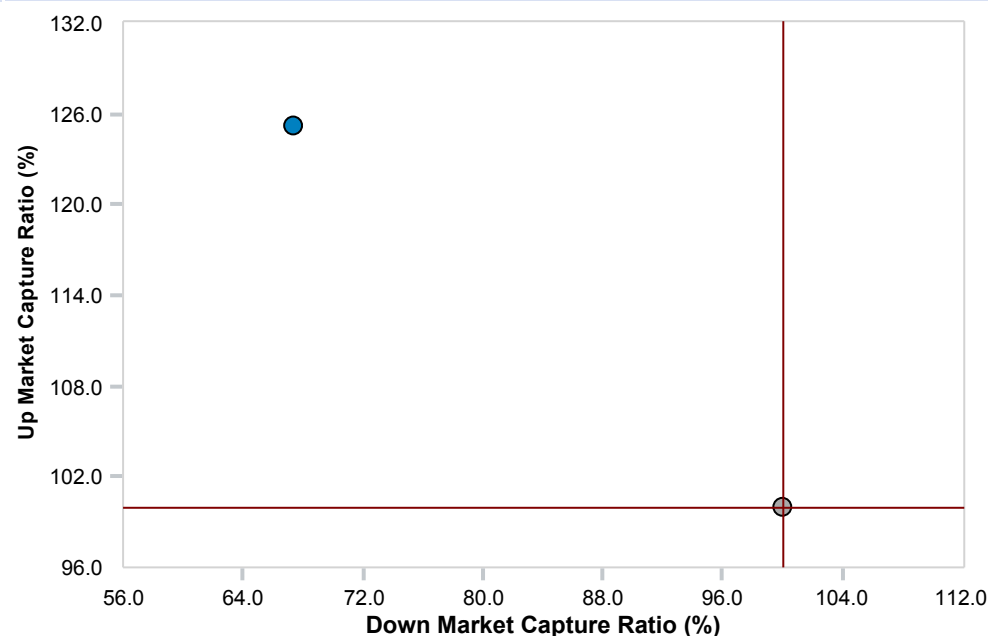


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

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

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

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

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

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

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

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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