

Village of Tequesta Public Safety Officers' Pension Fund

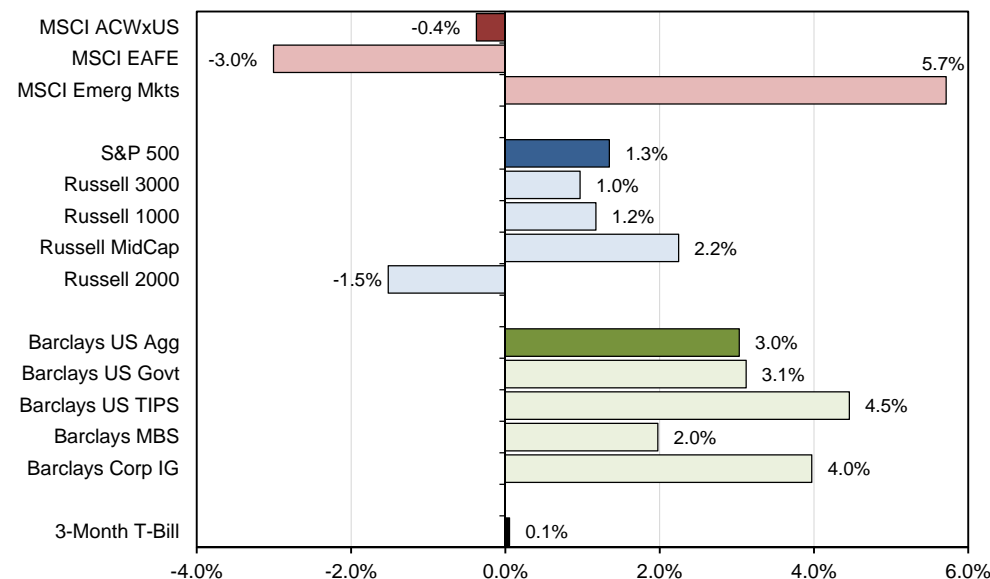
Investment Performance Review
As of: March 31, 2016



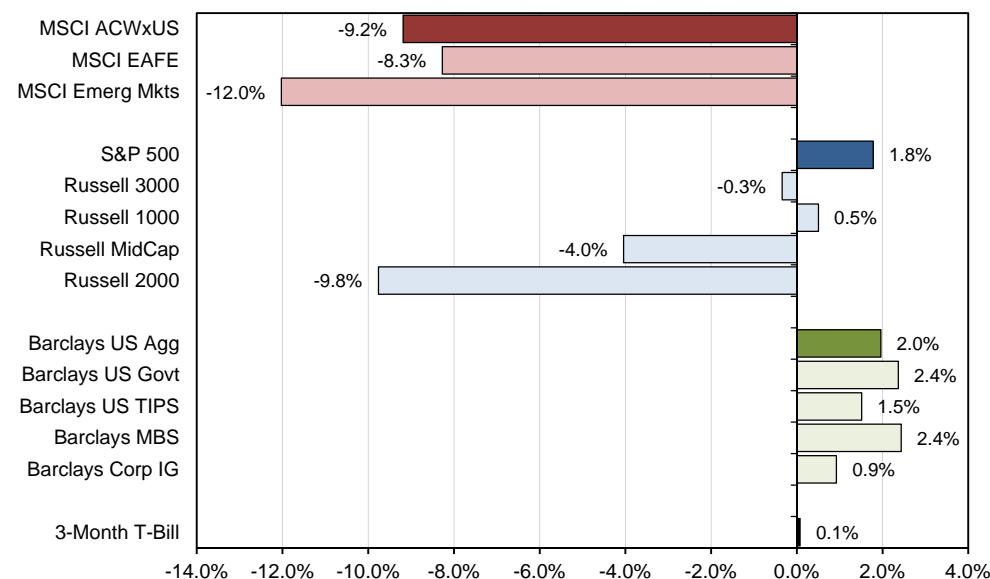
1st Quarter 2016 Market Environment

- The 1st quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. At its lowest point on February 11, 2016, the S&P 500 had fallen by -10.3%. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As a result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.
- Each of the U.S. stock market indices we track followed a similar pattern to the S&P 500 and were modestly positive through the 1st quarter with the exception of the Russell 2000, which returned -1.5% for the period. For the 1-year period, domestic large cap stock indices were the best performers, with the S&P 500 and Russell 1000 returning 1.8% and 0.5%, respectively, while domestic small- (-9.8%) and mid-capitalization (-4.0%) indices posted negative results for the period. In U.S. dollar (USD) terms, the MSCI Emerging Market (EM) Index (net) surged in the back half of the period, returning a solid 5.7% for the quarter. Developed international markets did not fare as well with the MSCI EAFE Index (net) finishing the quarter with a return of -3.0%. Both international benchmarks were weak over the 1-year period with the MSCI EAFE Index returning -8.3% and the MSCI EM Index returning -12.0%.
- The U.S. Treasury yield curve flattened throughout the 1st quarter. The drop in yields was primarily caused by U.S. Federal Reserve (Fed) indications they would likely be slowing their expected pace of future interest rate increases, as well as an increased demand for safe haven assets, as the volatility in the equity markets pushed investors away from risk assets. As a result, U.S. fixed income markets were positive across maturities and qualities for the period. The broad market Barclays U.S. Aggregate Index returned a solid 3.0% during the quarter. This broad market performance was led by investment grade corporates which benefitted from their higher duration as well as interest rate spreads that declined significantly in the second half of the quarter. U.S. Treasury Inflation Protected Securities (TIPS) returned 4.5% for the quarter and were aided by higher inflation expectations (lower TIPS yields) and increased commodity prices. Global fixed income indices outperformed their U.S. counterparts in USD terms with a tailwind from both falling interest rates and a weakening USD.

Quarter Performance

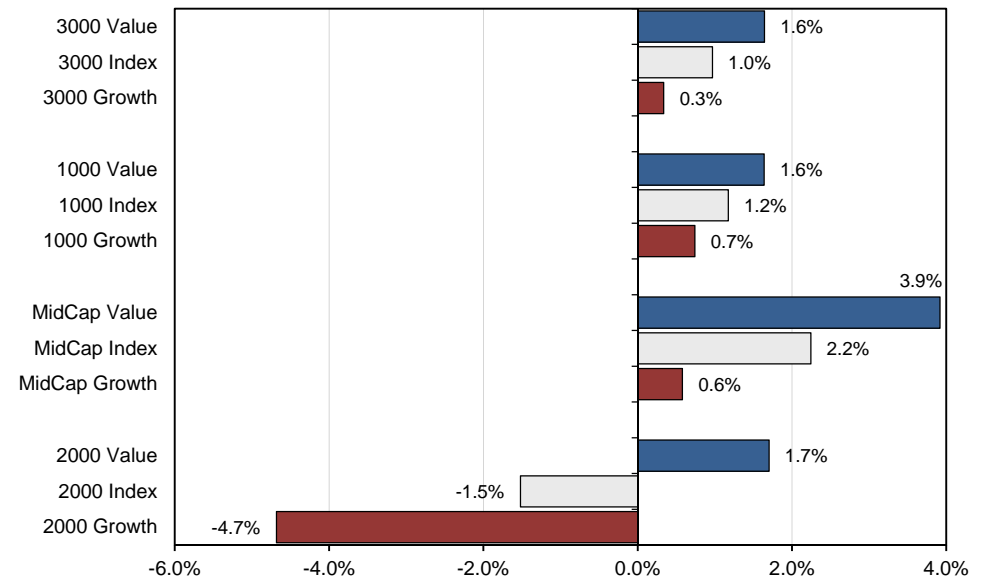


1-Year Performance

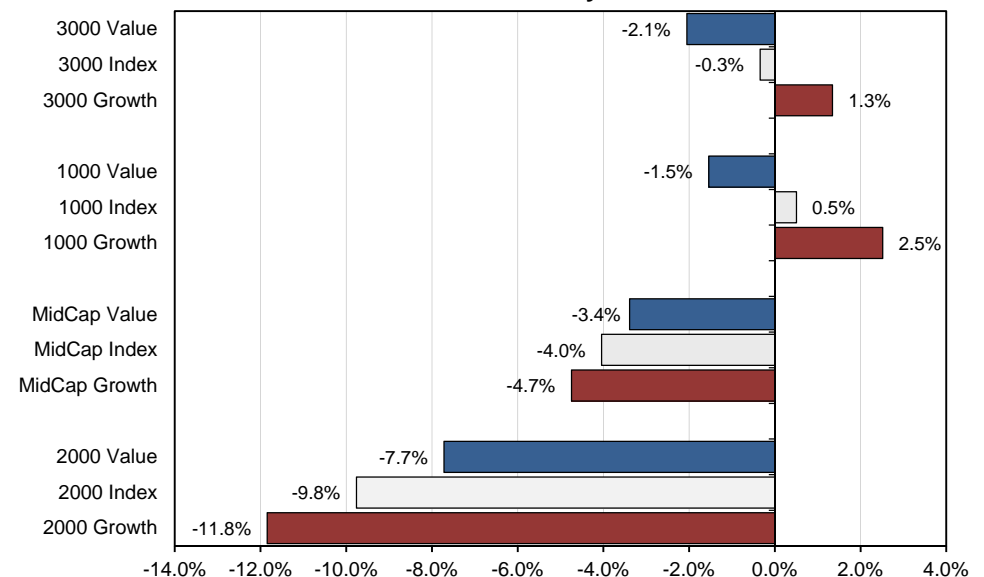


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum for U.S. equity indices. However, as the quarter progressed, employment and income data appeared stronger, moving to a post-recession low, and regional manufacturing surveys showed signs of improvement. In addition, oil prices rebounded from a low of \$26/barrel in February to \$38/barrel at the end of March, and, despite signs of rising inflation, the Fed lowered its median projection for the number of interest rate increases in 2016 from four to only two.
- Domestic equity index performance was largely positive during the 1st quarter. Value stocks outperformed growth stocks across the capitalization spectrum reversing a persistent trend of growth style outperformance. This shift was likely due to investors seeking the relative safety and stability of value stocks given the turbulent start to the year. Mid cap value stocks were the best performers across the value spectrum, returning 3.9% during the period. Small cap value (1.7%) and large cap value (1.6%) benchmarks posted similar results but were up less than half of the MidCap Index's performance. Within the growth spectrum, large cap stocks were the best performers (0.7%), followed by mid cap stocks (0.6%). The Russell 2000 Growth Index was the largest underperformer, returning -4.7% for the quarter, substantially trailing other indices.
- Large cap stocks, as represented by the Russell 1000's return of 0.5%, posted the only positive core index performance over the 1-year period. However, style bias was mixed. The Russell 1000 Growth Index was the best performer, returning 2.5% for the year. In contrast, the growth indices for both mid (-4.7%) and small (-11.8%) cap stocks posted negative results and underperformed their respective value benchmarks.
- Despite their underperformance over the 1-year period, 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 122% of its long-term average. In contrast, current P/E valuations for the growth indices fall between 90% and 95% of their historical long-term averages.

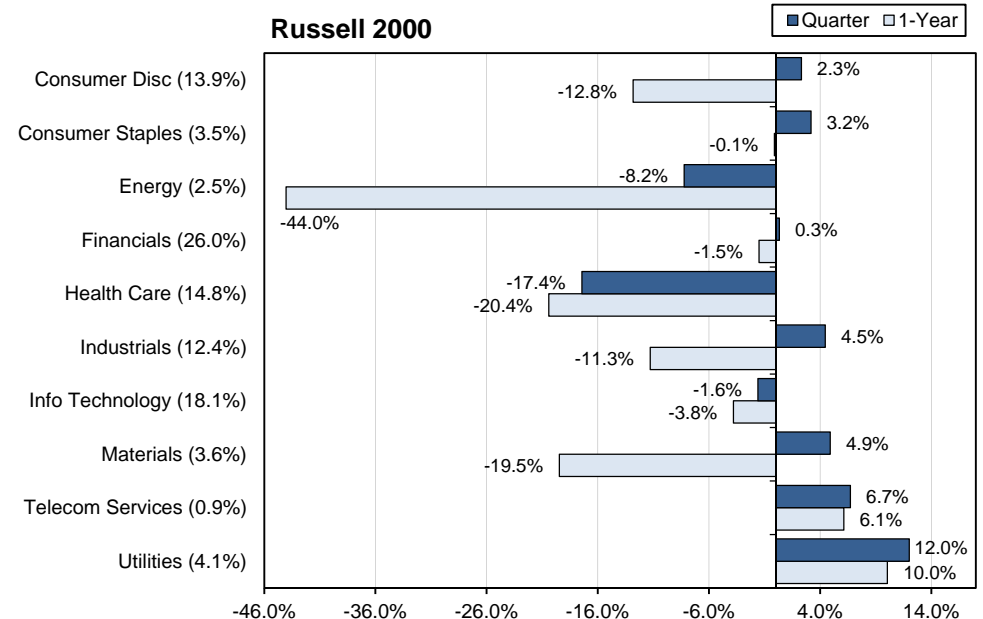
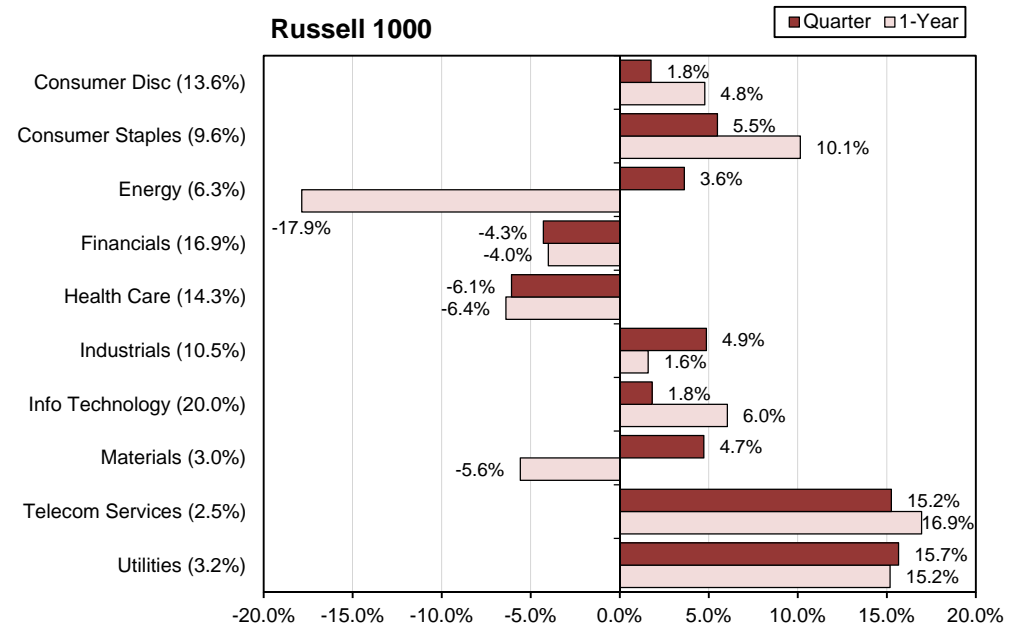
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was generally positive for the 1st quarter with eight of the ten economic sectors within the Russell 1000 Index posting gains. The Health Care and Financials sectors were the only laggards returning -6.1% and -4.3% respectively. Health Care losses were led by the struggling biotech industry as stock prices reacted to increased political discussion surrounding drug price reform. An increased likelihood of low interest rates in the near-term hurt the earnings outlook for Financials. The strongest performing sectors for the quarter were the relatively defensive Utilities (15.7%), Telecom Services (15.2%) and Consumer Staples (5.5%) sectors. These sectors benefitted from their lower perceived risk and higher dividend yields as investors sought shelter from the quarter's early volatility. Over the 1-year period, six of ten economic sectors in the large cap index had positive performance, with the defensive sectors, largely due to performance in the 1st quarter, posting the strongest returns. On the negative side, the oil price driven Energy sector was the worst performer by a sizable margin returning -17.9% for the period. Health Care (-6.4%), Financials (-4.0%), and Materials (-5.6%) were also negative for the 1-year period.
- Small cap sector returns were, by and large, worse than corresponding large cap sector returns. Similar to large cap sectors, small cap sector performance was largely positive for the quarter. However, in contrast to the large cap benchmark's balanced sector results, only the small cap index's two most defensive sectors, Utilities (10.0%) and Telecom Services (6.1%), managed to post positive returns over the 1-year period. Much like the Russell 1000, the Energy sector posted the Russell 2000's weakest 1-year sector performance, returning -44.0%. Health Care (-20.4%), Materials (-19.5%), Consumer Discretionary (-12.8%), and Industrials (-11.3%) also posted double-digit losses for the period.
- Using the S&P 500 as a proxy, trailing P/E ratios for six GICS sectors were below their 20-year averages at quarter-end. The Telecom Services and Financials sectors were trading at the largest discount to their long-term average P/E ratios. Conversely, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.08%	4.1%	-10.8%	Information Technology
Microsoft Corp	2.19%	0.3%	39.5%	Information Technology
Exxon Mobil Corporation	1.71%	8.2%	1.9%	Energy
Johnson & Johnson	1.47%	6.1%	10.8%	Health Care
General Electric Co	1.47%	2.9%	32.4%	Industrials
Berkshire Hathaway Inc B	1.29%	7.5%	-1.7%	Financials
Facebook Inc A	1.21%	9.0%	38.8%	Information Technology
AT&T Inc	1.17%	15.4%	26.9%	Telecommunication Services
Amazon.com Inc	1.11%	-12.2%	59.5%	Consumer Discretionary
Wells Fargo & Co	1.10%	-10.3%	-8.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.01%	102.5%	-33.2%	Materials
Cliffs Natural Resources Inc	0.00%	89.9%	-37.6%	Materials
3D Systems Corp	0.01%	78.0%	-43.6%	Information Technology
JC Penney Co Inc	0.02%	66.1%	31.5%	Consumer Discretionary
SPX Corp	0.00%	61.0%	-28.3%	Industrials
Freeport-McMoRan Inc	0.06%	52.7%	-44.5%	Materials
Newmont Mining Corp	0.07%	47.9%	23.0%	Materials
Allegheny Technologies Inc	0.01%	45.6%	-44.2%	Materials
Urban Outfitters Inc	0.01%	45.5%	-27.5%	Consumer Discretionary
Kate Spade & Co	0.02%	43.6%	-23.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen Financial Corp	0.00%	-64.6%	-70.1%	Financials
Puma Biotechnology Inc	0.00%	-62.5%	-87.6%	Health Care
Alkermes PLC	0.02%	-56.9%	-43.9%	Health Care
California Resources Corp	0.00%	-55.8%	-86.4%	Energy
Endo International PLC	0.03%	-54.0%	-68.6%	Health Care
SolarCity Corp	0.01%	-51.8%	-52.1%	Industrials

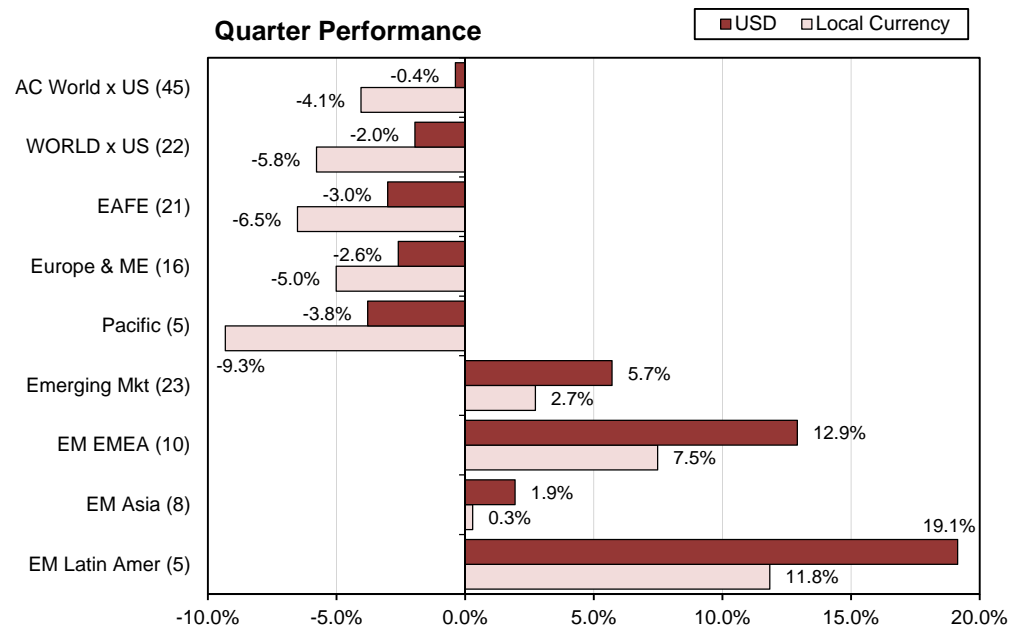
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.37%	-5.3%	2.6%	Health Care
CubeSmart	0.34%	9.4%	41.5%	Financials
West Pharmaceutical Services Inc	0.31%	15.4%	16.1%	Health Care
Treehouse Foods Inc	0.30%	10.6%	2.0%	Consumer Staples
Vail Resorts Inc	0.30%	5.1%	32.3%	Consumer Discretionary
Piedmont Natural Gas Co Inc	0.29%	5.5%	66.9%	Utilities
MarketAxess Holdings Inc	0.29%	12.1%	51.9%	Financials
Sovran Self Storage Inc	0.28%	10.8%	29.9%	Financials
Highwoods Properties Inc	0.28%	10.8%	8.7%	Financials
Casey's General Stores Inc	0.27%	-5.7%	26.9%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
Coeur Mining Inc	0.05%	126.6%	19.3%	Materials
Bio-Path Holdings Inc	0.00%	107.2%	43.9%	Health Care
EnerNOC Inc	0.01%	94.3%	-34.4%	Information Technology
Cliffs Natural Resources Inc	0.03%	89.9%	-37.6%	Materials
SunCoke Energy Inc	0.03%	87.3%	-54.1%	Materials
Nanoviricides Inc	0.00%	85.6%	-2.7%	Health Care

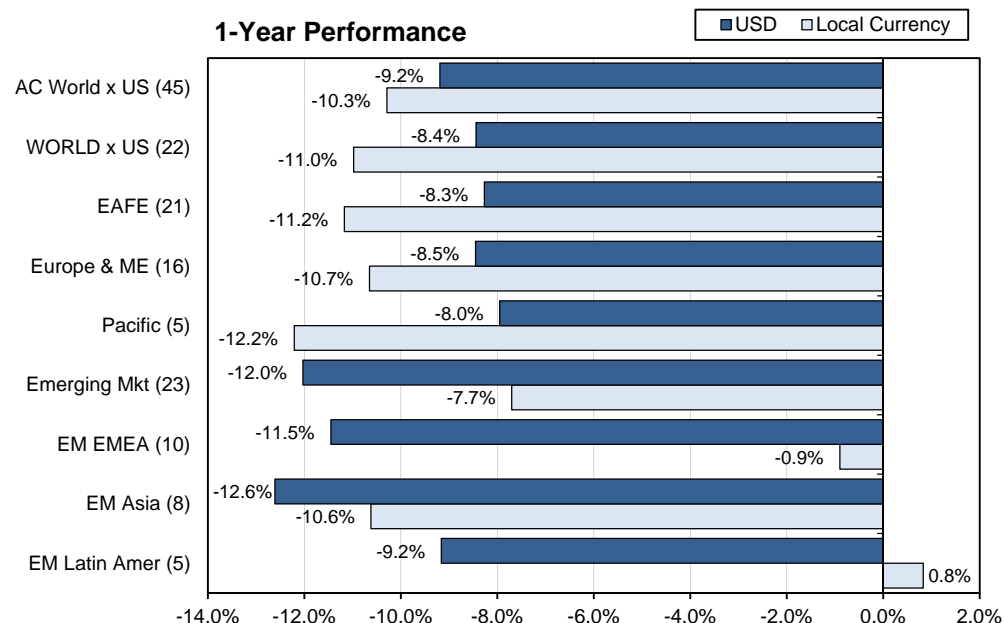
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-96.2%	Information Technology
Eleven Biotherapeutics Inc	0.00%	-89.4%	-96.4%	Health Care
Speed Commerce Inc	0.00%	-88.9%	-98.9%	Information Technology
CHC Group Ltd	0.00%	-85.0%	-97.6%	Energy
Noranda Aluminum Holding Corp	0.00%	-82.8%	-99.7%	Materials
Midstates Petroleum Co Inc	0.00%	-82.4%	-95.8%	Energy
Carbylan Therapeutics Inc	0.00%	-82.2%	N/A	Health Care

- Like their domestic counterparts, the 1st quarter of the year was very volatile for international stocks. The beginning of the quarter was difficult across markets as investors struggled with uncertainty surrounding central bank policies, global economic growth, and commodity prices. As is usual, this uncertainty caused investors to flee risk assets, putting downward pressure on equity prices. Markets began to recover in the latter half of the quarter as the Bank of Japan (BoJ), People's Bank of China (PBoC), and European Central Bank (ECB) were just a few of those announcing new measures aimed at stimulating their economies. Developed markets struggled throughout the quarter while emerging markets managed to reverse their persistent trend of underperformance as commodity prices rebounded and the USD weakened. The weaker USD provided a boost to local currency returns across major international indices. For the 1-year period, USD performance for each of the international indices we track was negative. Developed markets returned a weak -8.3% for the 1-year period, but emerging markets fared even worse with a return of -12.0%.
- Despite relief from the ECB's announcement of additional monetary policy easing, developed markets in Europe were negative for the quarter. Weak GDP growth, below target inflation, and security concerns stemming from the March terrorist attacks in Brussels all impacted returns. Stress was compounded when the U.K. called for a referendum to review the country's continued membership in the European economic bloc. Within the emerging and developed market indices, Greece and Italy were the worst performers posting USD returns of -12.2% and -11.7%, respectively, for the quarter.
- Japanese equities, the developed market index's largest component, struggled for the quarter posting a return of -6.5% in USD and -12.5% in local currency. Investors weighed ongoing global macroeconomic uncertainty and began to lose faith in the ability of "Abenomics" to lift the country out of its growth malaise. Japanese market returns were also affected by the BoJ's unexpected move to a negative interest rate policy at the end of January, making it the sixth central bank to do so, in an attempt to stimulate economic growth and place upward pressure on inflation. Investors in Chinese markets had an exceptionally difficult start to the year as a new circuit breaking mechanism forced an early market close twice in January. The recent round of market turbulence stemmed from fears of the impending expiration of selling restrictions on major shareholders, which were later extended, and a weakening Chinese yuan.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	-4.3%	-10.0%
Consumer Staples	12.7%	3.3%	7.3%
Energy	4.7%	4.7%	-10.4%
Financials	23.8%	-9.6%	-16.3%
Health Care	11.5%	-6.5%	-8.0%
Industrials	13.3%	1.7%	-3.7%
Information Technology	5.3%	-4.1%	-6.5%
Materials	6.7%	2.6%	-17.4%
Telecommunication Services	5.1%	0.3%	1.3%
Utilities	3.9%	0.4%	-0.1%
Total	100.0%	-3.0%	-8.3%

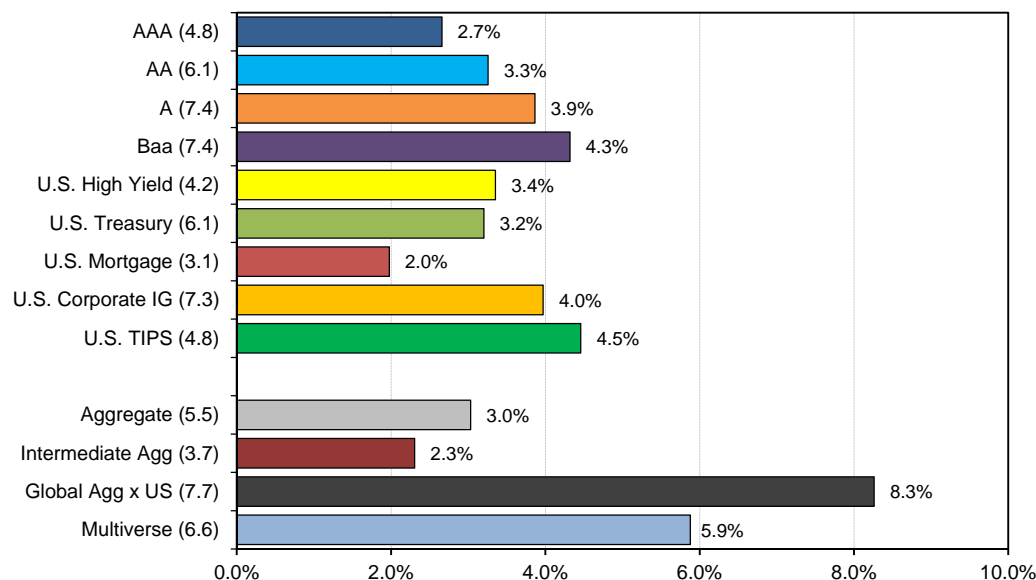
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-15.4%
Telecommunication Services	5.3%	2.5%	-3.6%
Utilities	3.6%	2.4%	-2.6%
Total	100.0%	-0.4%	-9.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	3.1%	-12.1%
Consumer Staples	8.3%	6.3%	-5.3%
Energy	7.7%	14.9%	-7.0%
Financials	27.4%	3.4%	-15.7%
Health Care	2.7%	-0.4%	-11.6%
Industrials	6.8%	3.1%	-15.3%
Information Technology	20.7%	4.9%	-10.0%
Materials	6.6%	15.4%	-7.6%
Telecommunication Services	6.9%	6.6%	-15.4%
Utilities	3.2%	9.2%	-10.7%
Total	100.0%	5.7%	-12.0%

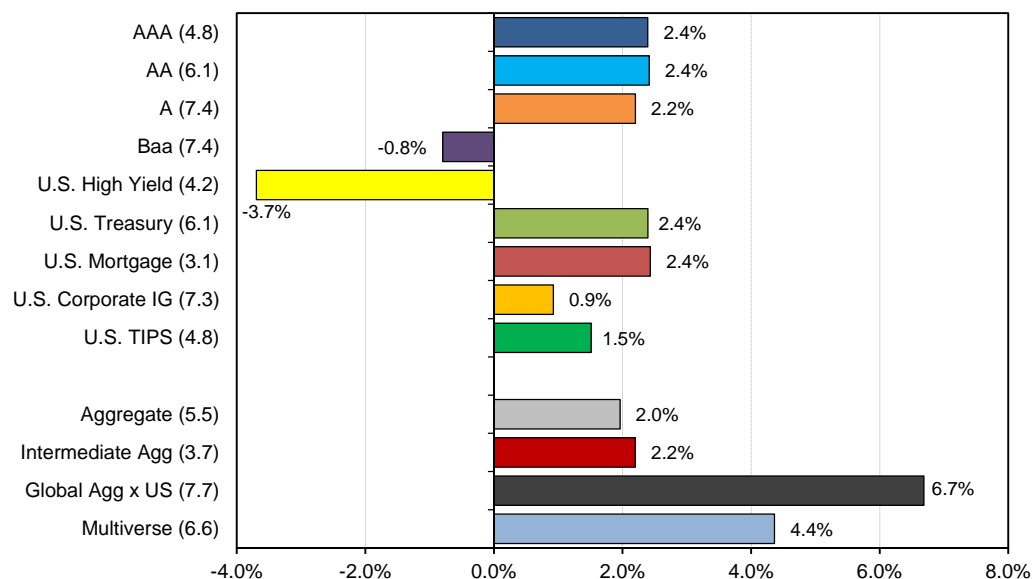
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
Spain	3.2%	2.3%	-4.1%	-18.6%
Netherlands	3.1%	2.2%	3.4%	-0.2%
Sweden	2.9%	2.1%	-0.2%	-9.9%
Italy	2.2%	1.6%	-11.7%	-15.4%
Denmark	2.0%	1.4%	-1.0%	5.5%
Belgium	1.5%	1.0%	-2.4%	3.2%
Singapore	1.4%	1.0%	5.1%	-11.9%
Finland	1.0%	0.7%	-5.2%	-5.6%
Israel	0.7%	0.5%	-10.2%	-9.0%
Norway	0.6%	0.4%	1.7%	-15.5%
Ireland	0.5%	0.4%	-4.2%	7.8%
Austria	0.2%	0.1%	-0.5%	-0.2%
New Zealand	0.2%	0.1%	11.6%	6.5%
Portugal	0.2%	0.1%	3.2%	-2.9%
Total EAFE Countries	100.0%	71.6%	-3.0%	-8.3%
Canada		6.6%	11.3%	-10.2%
Total Developed Countries		78.2%	-2.0%	-8.4%
China		5.2%	-4.8%	-18.8%
Korea		3.4%	5.1%	-5.9%
Taiwan		2.7%	7.7%	-8.5%
India		1.8%	-2.5%	-13.2%
South Africa		1.6%	13.8%	-17.8%
Brazil		1.4%	28.5%	-11.8%
Mexico		1.0%	8.5%	-5.3%
Russia		0.8%	15.8%	1.7%
Malaysia		0.8%	13.2%	-8.0%
Indonesia		0.6%	11.2%	-12.5%
Thailand		0.5%	16.9%	-12.7%
Turkey		0.3%	21.6%	-1.6%
Philippines		0.3%	7.0%	-9.3%
Poland		0.3%	13.9%	-12.4%
Chile		0.3%	12.9%	-6.9%
Qatar		0.2%	3.8%	-13.7%
United Arab Emirates		0.2%	8.6%	-5.9%
Colombia		0.1%	22.5%	-11.9%
Peru		0.1%	27.0%	-7.7%
Greece		0.1%	-12.2%	-52.0%
Hungary		0.1%	17.3%	40.2%
Czech Republic		0.0%	5.1%	-11.5%
Egypt		0.0%	-5.9%	-29.1%
Total Emerging Countries		21.9%	5.7%	-12.0%
Total ACWIXUS Countries		100.0%	-0.4%	-9.2%

- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic outlook would likely mitigate the pace of future interest rate hikes. This information resulted in a consensus expectation for two rate increases this year versus the prior expectation of four. This rate news, coupled with early quarter volatility in risk assets, fueled investor demand for defensive investments such as U.S. Treasuries. This series of events resulted in yields falling throughout the period, especially at the longer-end of the yield curve. This curve flattening benefited longer duration indices with the 7.3 year duration Barclays U.S. Corporate Investment Grade Index returning a solid 4.0% for the quarter. Over the 1-year period, lower quality issues struggled, with Baa and high yield indices registering losses of -0.8% and -3.7%, respectively, as investors preferred the relative safety of high credit quality issues.
- The Barclays Aggregate benchmark, which is a broad representation of U.S. fixed income markets, posted a return of 3.0% for the quarter. As detailed above, higher duration sectors within the broad Aggregate index outperformed lower duration sectors with investment grade corporates (4.0%) and Treasury securities (3.2%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index returned a lower 2.0% for the quarter. While the sector components of the Aggregate benchmark also posted positive returns for the 1-year period, Treasury and mortgage-backed issues were the strongest performing; each returning 2.4%. The Barclays U.S. Corporate Investment Grade Index returned 0.9%, negatively impacted by widening credit spreads throughout most of the period.
- Due to higher average durations and credit spreads that declined in the second half of the quarter, lower credit quality investment grade securities outperformed higher quality issues during the 1st quarter. A and Baa rated securities returned 3.9% and 4.3%, respectively, versus a 2.7% return for AAA issues. High yield bonds also had a strong quarter with the Barclays U.S. High Yield Index returning 3.4%. As noted, high yield spreads rose dramatically in the first half of the quarter causing the index to trade down by as much as 5.0% through early February but quickly changed course as the quarter progressed to end the period lower than where they began 2016. Despite the strong quarter, the Barclays U.S. High Yield Index returned -3.7% over the 1-year period.

Quarter Performance

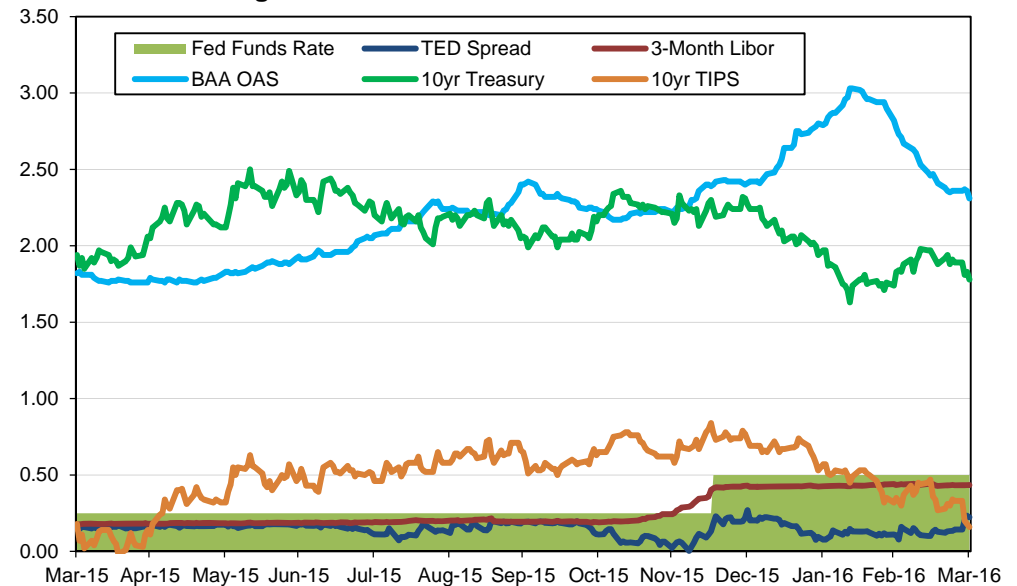


1-Year Performance

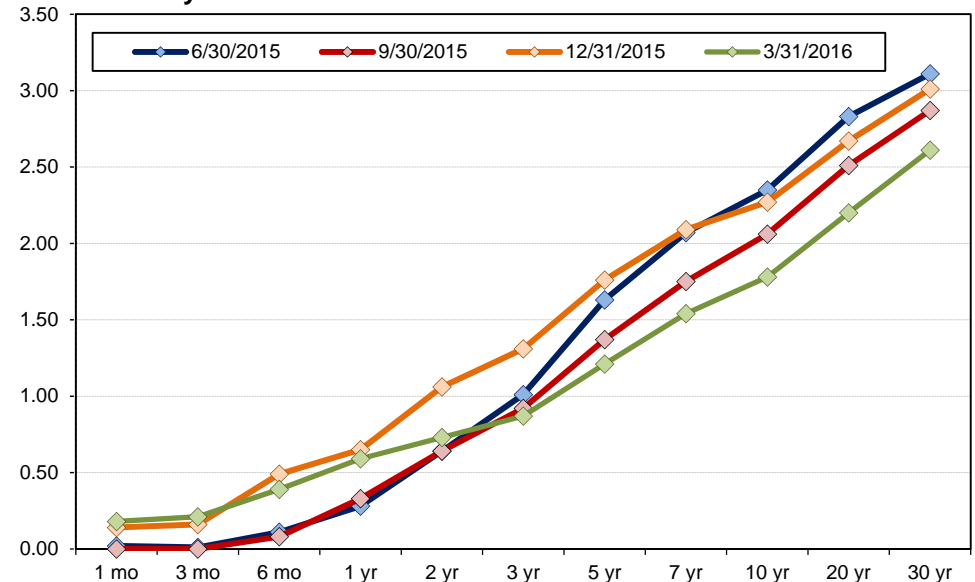


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest gains for the quarter and 1-year period. Despite the relatively low interest rates in international markets, the Barclays Global Aggregate ex U.S. benchmark returned 8.3% for the quarter. The index benefitted from its higher duration, additional monetary policy easing and the weakening USD. Global bonds were also strong over the 1-year period, posting a return of 6.7%.
- Many of the drivers of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs to the right. The '1-Year Trailing Market Rates' graph illustrates that the 10-year Treasury (green line) fell over the quarter, providing a boost to bond performance. 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. When spreads widen (tighten), it is equivalent to an interest rate increase (decrease) on corporate bonds. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. There was considerable movement in this spread from the start of 2016, as it widened to near term highs, before falling through the second half of the quarter, ending the period only slightly lower than it began. The interest rate paid on 10-year TIPS (orange line) has fallen since late last year as higher inflation expectations have increased demand for these securities. The bottom graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While rates stayed relatively flat at the short-end of the curve, maturities beyond 3-years saw yields fall to their lowest quarter-end levels in a year.
- 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 in 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

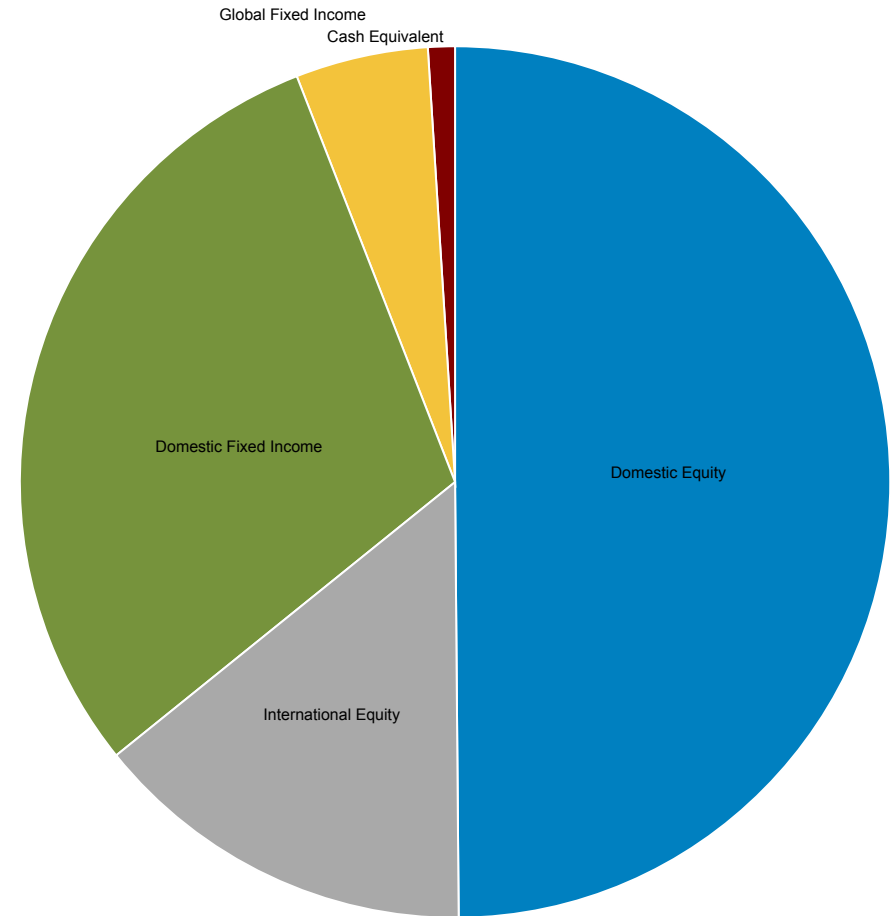
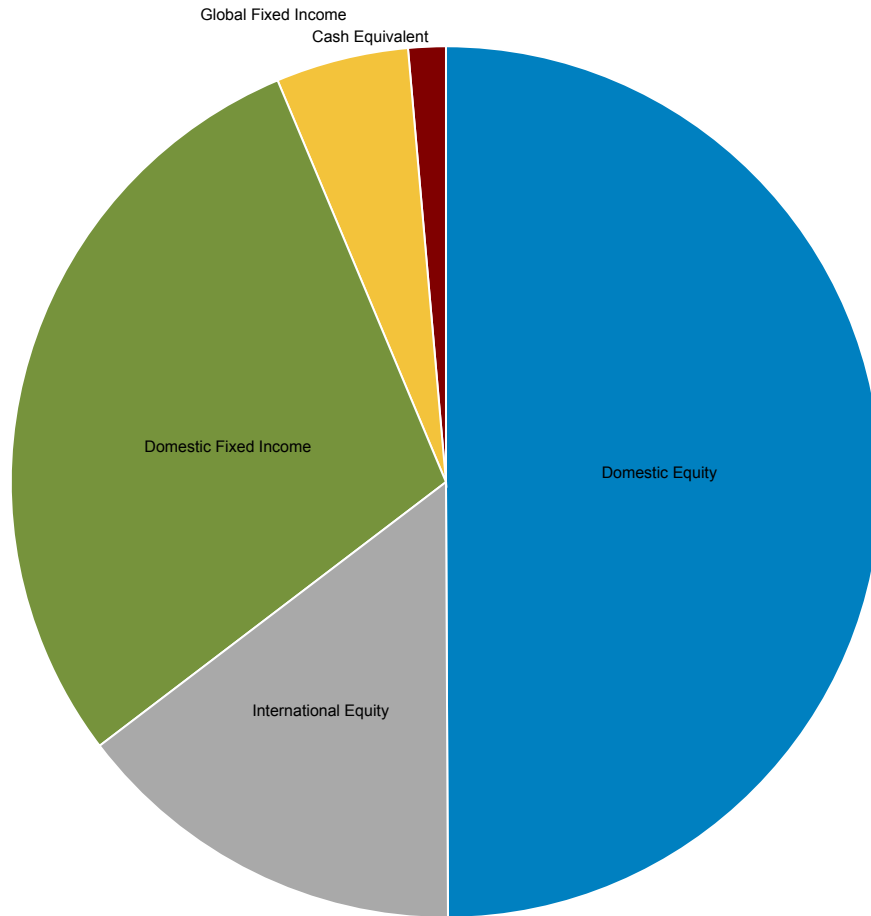


Treasury Yield Curve



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

March 31, 2016 : \$11,638,401

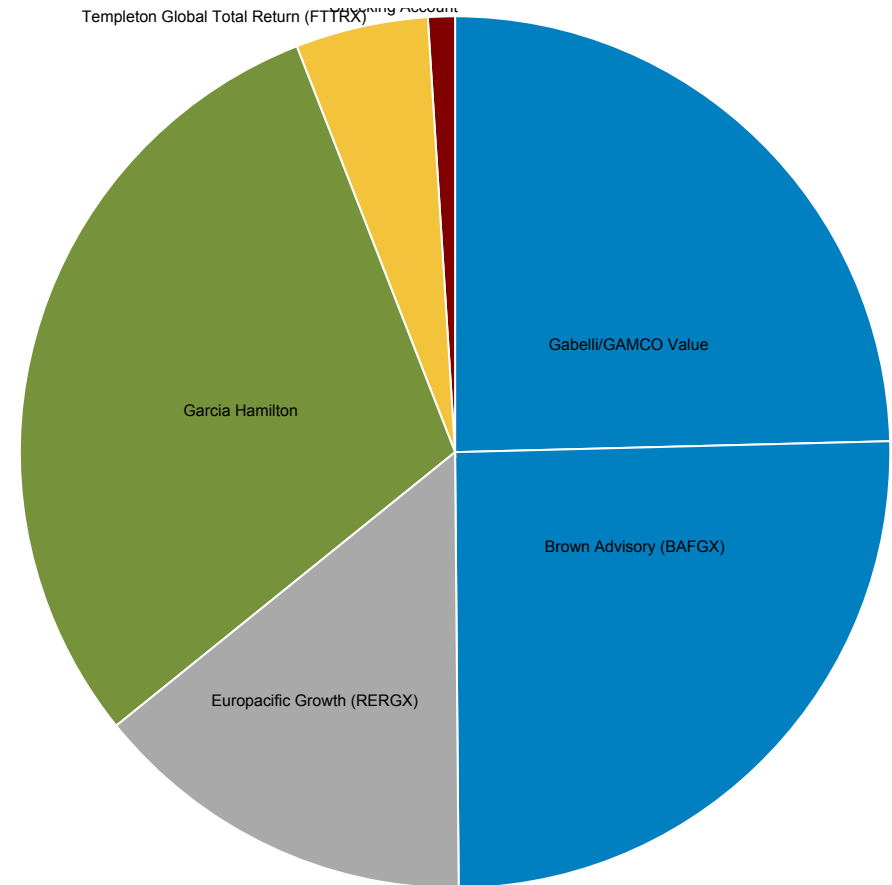
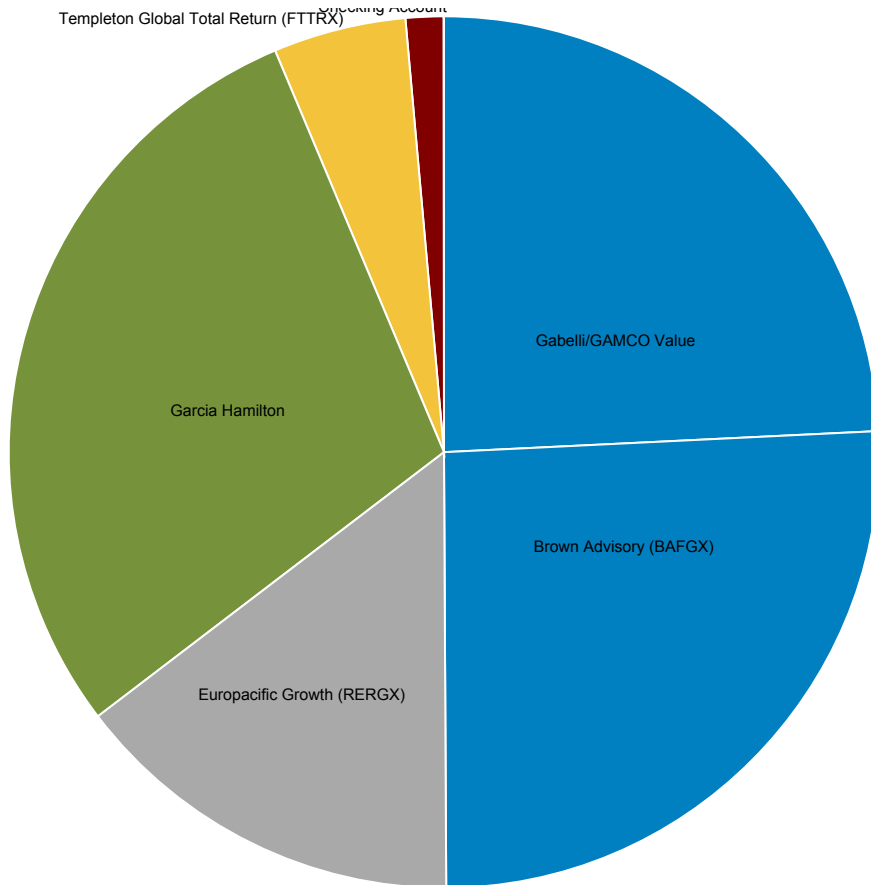


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	5,792,851	49.9	■ Domestic Equity	5,804,314	49.9
■ International Equity	1,708,087	14.7	■ International Equity	1,668,513	14.3
■ Domestic Fixed Income	3,366,385	29.0	■ Domestic Fixed Income	3,475,707	29.9
■ Global Fixed Income	572,143	4.9	■ Global Fixed Income	573,504	4.9
■ Cash Equivalent	162,158	1.4	■ Cash Equivalent	116,364	1.0

Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of March 31, 2016

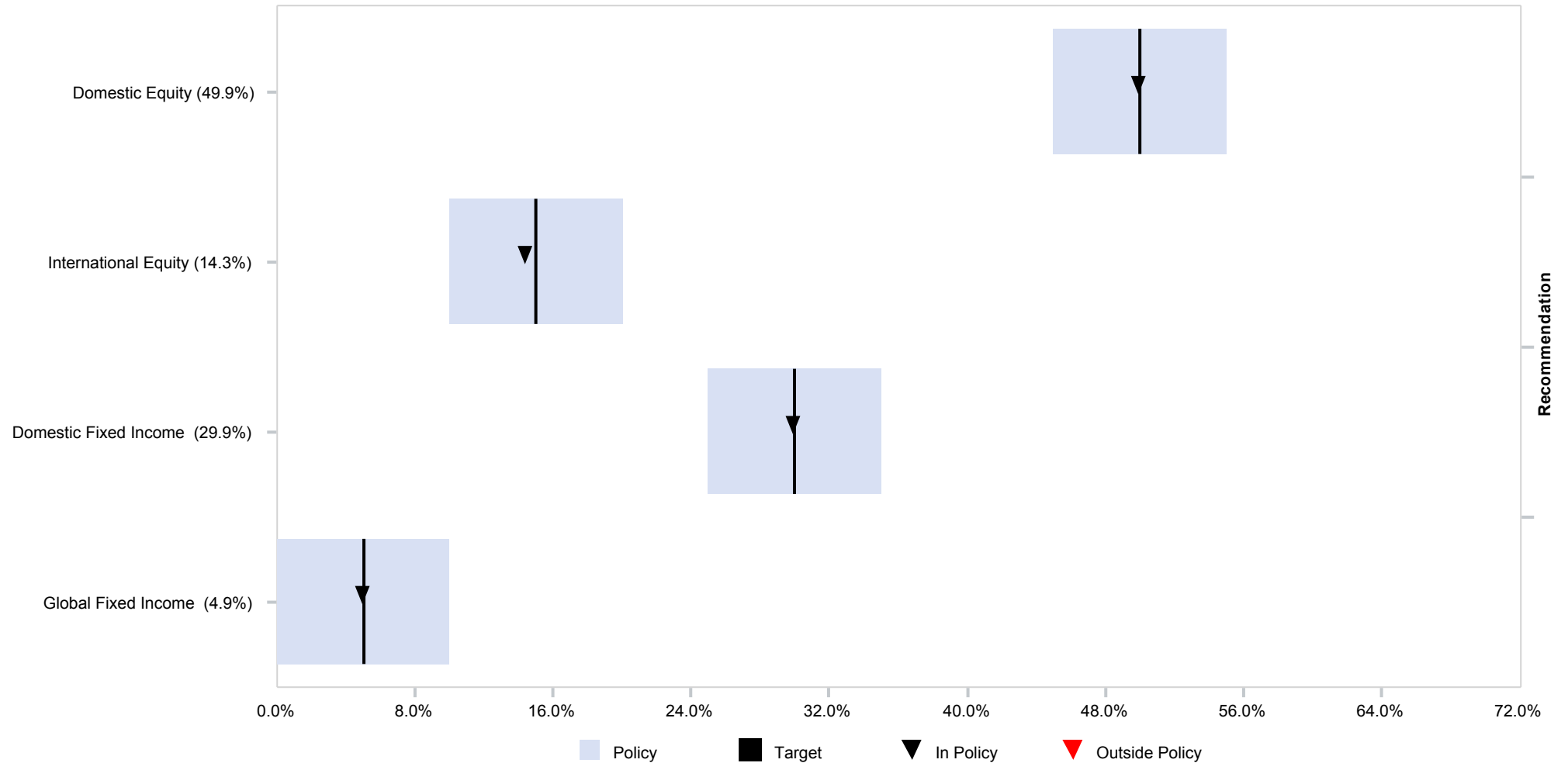
December 31, 2015 : \$11,604,130

March 31, 2016 : \$11,638,758



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	2,811,443	24.2	■ Gabelli/GAMCO Value	2,862,740	24.6
■ Brown Advisory (BAFGX)	2,981,408	25.7	■ Brown Advisory (BAFGX)	2,941,574	25.3
■ Europacific Growth (RERGX)	1,708,087	14.7	■ Europacific Growth (RERGX)	1,668,513	14.3
■ Garcia Hamilton	3,366,385	29.0	■ Garcia Hamilton	3,475,707	29.9
■ Templeton Global Total Return (FTTRX)	572,143	4.9	■ Templeton Global Total Return (FTTRX)	573,504	4.9
■ Receipt & Disbursement	162,158	1.4	■ Receipt & Disbursement	116,364	1.0
■ Checking Account	2,505	0.0	■ Checking Account	357	0.0

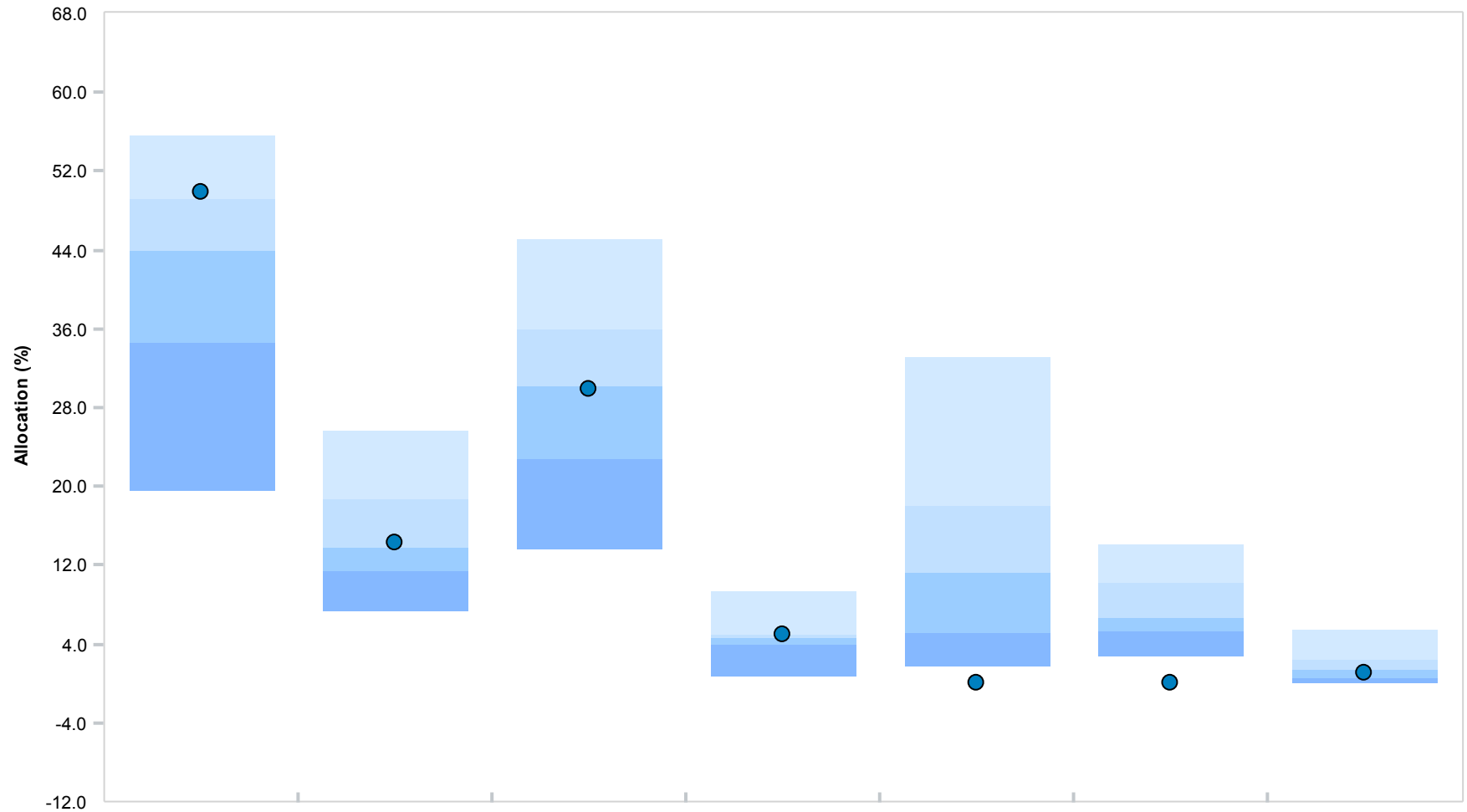
Executive Summary



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	14.3	15.0
Domestic Fixed Income	25.0	35.0	29.9	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	49.87 (22)	14.34 (45)	29.86 (52)	4.93 (30)	0.00	0.00	1.00 (63)
5th Percentile	55.63	25.57	45.04	9.38	33.04	14.02	5.41
1st Quartile	49.27	18.74	36.01	5.03	18.03	10.25	2.35
Median	43.86	13.82	30.20	4.64	11.24	6.62	1.40
3rd Quartile	34.57	11.37	22.70	3.96	5.11	5.28	0.62
95th Percentile	19.60	7.25	13.58	0.76	1.80	2.80	0.06
Population	474	459	465	186	147	303	408

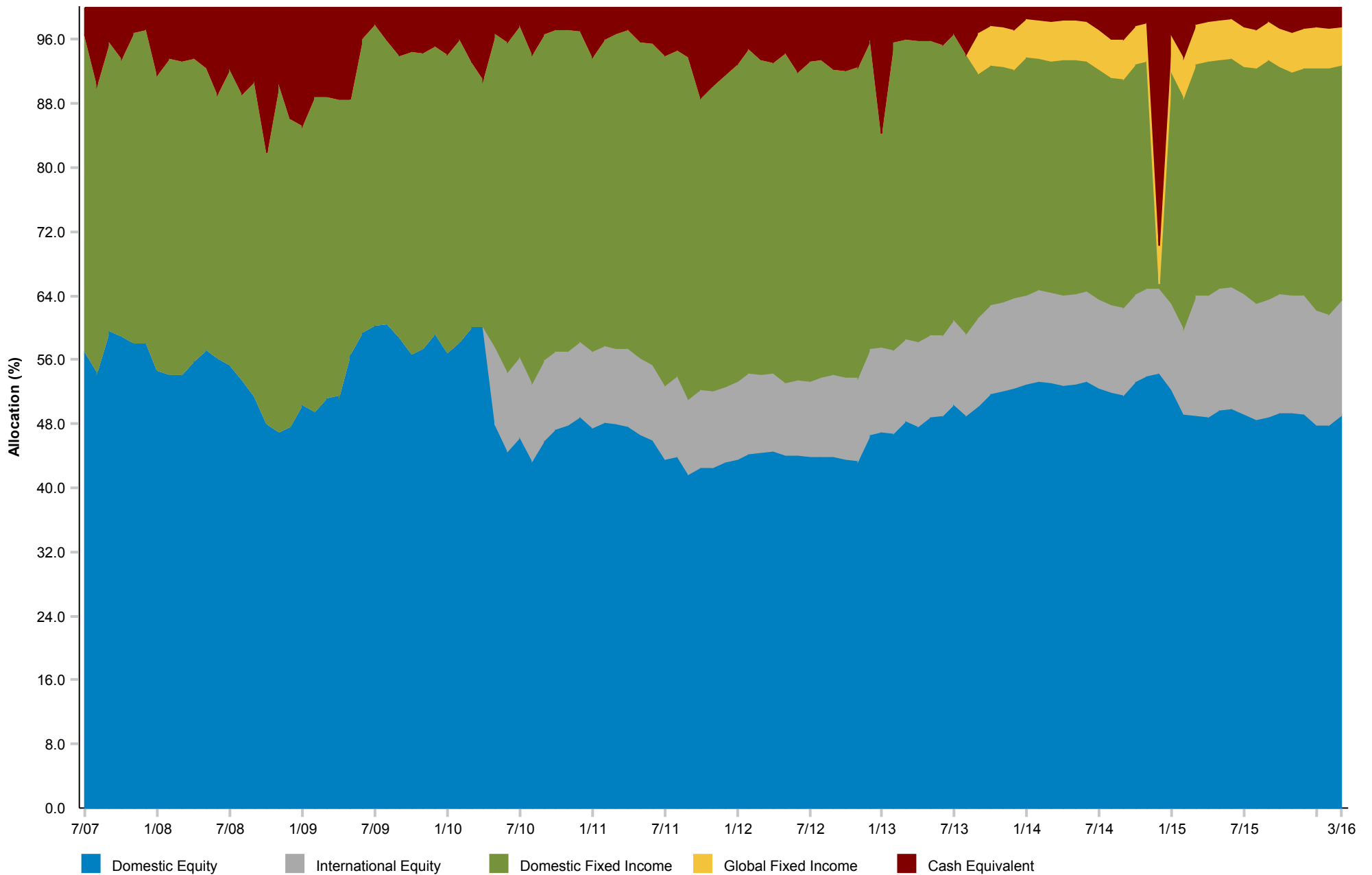
Parentheses contain percentile rankings.

Tequesta Public Safety Officers' Pension Fund

Asset Allocation History by Portfolio

As of March 31, 2016

	Mar-2016		Dec-2015		Sep-2015		Jun-2015		Mar-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,472,827	64.21	7,500,938	64.64	7,342,297	63.71	7,742,308	65.39	7,611,674	64.40
Domestic Equity	5,804,314	49.87	5,792,851	49.92	5,651,946	49.04	5,938,468	50.16	5,840,568	49.41
Brown Advisory (BAFGX)	2,941,574	25.27	2,981,408	25.69	2,841,927	24.66	2,976,685	25.14	2,925,110	24.75
Gabelli/GAMCO Value	2,862,740	24.60	2,811,443	24.23	2,810,018	24.38	2,961,783	25.02	2,915,458	24.67
International Equity	1,668,513	14.34	1,708,087	14.72	1,690,352	14.67	1,803,840	15.24	1,771,106	14.98
Europacific Growth (RERGX)	1,668,513	14.34	1,708,087	14.72	1,690,352	14.67	1,803,840	15.24	1,771,106	14.98
Total Fixed Income	4,049,210	34.79	3,938,529	33.94	4,049,972	35.14	4,001,539	33.80	4,025,472	34.06
Domestic Fixed Income	3,475,707	29.86	3,366,385	29.01	3,490,444	30.28	3,411,438	28.81	3,439,506	29.10
Garcia Hamilton	3,475,707	29.86	3,366,385	29.01	3,490,444	30.28	3,411,438	28.81	3,439,506	29.10
Global Fixed Income	573,504	4.93	572,143	4.93	559,529	4.85	590,101	4.98	585,966	4.96
Templeton Global Total Return (FTTRX)	573,504	4.93	572,143	4.93	559,529	4.85	590,101	4.98	585,966	4.96
Cash Accounts	116,721	1.00	164,663	1.42	133,116	1.15	95,903	0.81	182,508	1.54
Receipt & Disbursement	116,364	1.00	162,158	1.40	132,812	1.15	95,600	0.81	182,206	1.54
Checking Account	357	0.00	2,505	0.02	304	0.00	303	0.00	302	0.00
Total Fund	11,638,758	100.00	11,604,130	100.00	11,525,385	100.00	11,839,750	100.00	11,819,654	100.00



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending March 31, 2016

	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2016
Total Equity	7,500,938	5,266	-	-	-5,266	-	22,212	-50,323	7,472,827
Domestic Equity	5,792,851	5,266	-	-	-5,266	-	22,212	-10,749	5,804,314
Brown Advisory (BAFGX)	2,981,408	-	-	-	-	-	-	-39,834	2,941,574
Gabelli/GAMCO Value	2,811,443	5,266	-	-	-5,266	-	22,212	29,084	2,862,740
International Equity	1,708,087	-	-	-	-	-	-	-39,574	1,668,513
Europacific Growth (RERGX)	1,708,087	-	-	-	-	-	-	-39,574	1,668,513
Total Fixed Income	3,938,529	2,103	-	-	-2,103	-	30,225	80,457	4,049,210
Domestic Fixed Income	3,366,385	2,103	-	-	-2,103	-	25,566	83,756	3,475,707
Garcia Hamilton	3,366,385	2,103	-	-	-2,103	-	25,566	83,756	3,475,707
Global Fixed Income	572,143	-	-	-	-	-	4,659	-3,299	573,504
Templeton Global Total Return (FTTRX)	572,143	-	-	-	-	-	4,659	-3,299	573,504
Cash Accounts	164,663	-7,369	29,130	-43,667	-	-26,044	7	-	116,721
Receipt & Disbursement	162,158	-29,875	29,130	-43,667	-	-1,387	6	-	116,364
Checking Account	2,505	22,507	-	-	-	-24,657	2	-	357
Total Fund	11,604,130	-	29,130	-43,667	-7,369	-26,044	52,445	30,133	11,638,758

**Tequesta Public Safety Officers' Pension Fund
Financial Reconciliation**

October 1, 2015 To March 31, 2016

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2016
Total Equity	7,342,297	-162,776	-	-	-10,527	-312	271,740	32,405	7,472,827
Domestic Equity	5,651,946	-129,390	-	-	-10,527	-312	215,008	77,589	5,804,314
Brown Advisory (BAFGX)	2,841,927	-74,846	-	-	-	-	183,536	-9,043	2,941,574
Gabelli/GAMCO Value	2,810,018	-54,544	-	-	-10,527	-312	31,472	86,633	2,862,740
International Equity	1,690,352	-33,386	-	-	-	-	56,732	-45,185	1,668,513
Europacific Growth (RERGX)	1,690,352	-33,386	-	-	-	-	56,732	-45,185	1,668,513
Total Fixed Income	4,049,972	-115,256	-	-	-4,284	-321	63,181	55,918	4,049,210
Domestic Fixed Income	3,490,444	-115,256	-	-	-4,284	-321	55,256	49,868	3,475,707
Garcia Hamilton	3,490,444	-115,256	-	-	-4,284	-321	55,256	49,868	3,475,707
Global Fixed Income	559,529	-	-	-	-	-	7,925	6,050	573,504
Templeton Global Total Return (FTTRX)	559,529	-	-	-	-	-	7,925	6,050	573,504
Cash Accounts	133,116	278,032	144,817	-404,033	-	-35,227	16	-	116,721
Receipt & Disbursement	132,812	245,128	143,567	-403,433	-	-1,722	13	-	116,364
Checking Account	304	32,904	1,250	-600	-	-33,504	3	-	357
Total Fund	11,525,385	-	144,817	-404,033	-14,811	-35,860	334,937	88,322	11,638,758

Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of March 31, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	0.72	(66)	3.68	(58)	-1.30	(43)	5.86	(59)	5.81	(75)	6.18	(55)	05/01/2005
Total Fund Policy	1.75	(11)	5.27	(6)	-0.54	(27)	6.67	(31)	7.04	(28)	6.01	(65)	
All Public Plans-Total Fund Median	0.96		3.86		-1.53		6.15		6.42		6.26		
Total Fund (Net)	0.66		3.55		-1.51		5.65		5.49		5.78		05/01/2005
Total Equity	-0.37		4.14		-2.56		8.46		7.49		6.48		04/01/2005
Total Equity Policy	0.69		6.31		-2.31		8.83		8.96		6.36		
Domestic Equity	0.20	(54)	5.19	(48)	-0.84	(23)	9.64	(52)	8.57	(64)	7.06	(43)	04/01/2005
Total Domestic Equity Policy	0.97	(38)	7.30	(19)	-0.34	(16)	11.15	(24)	11.01	(18)	7.32	(36)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	0.33		5.01		-3.48		9.71		9.41		6.88		
International Equity	-2.32	(39)	0.58	(40)	-8.28	(21)	3.65	(7)	2.88	(3)	4.86	(3)	05/01/2010
Total International Equity Policy	-0.26	(18)	3.03	(8)	-8.78	(30)	0.76	(50)	1.28	(40)	3.17	(46)	
IM International Large Cap Core Equity (MF) Median	-2.77		0.24		-10.33		0.74		0.91		3.03		
Total Fixed Income	2.81		3.02		1.09		1.59		2.86		3.98		04/01/2005
Total Fixed Income Policy	3.47		2.88		2.16		2.65		3.42		4.33		
Domestic Fixed Income	3.25	(13)	3.12	(6)	2.06	(13)	2.09	(53)	3.17	(79)	4.12	(78)	04/01/2005
Total Domestic Fixed Income Policy	3.03	(25)	2.44	(29)	1.96	(16)	2.73	(21)	3.47	(69)	4.36	(72)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.69		2.11		0.82		2.15		3.86		4.83		
Global Fixed Income	0.24	(100)	2.50	(58)	-4.60	(100)	N/A		N/A		-0.18	(80)	10/01/2013
Global Fixed Income Index	6.12	(5)	5.54	(5)	3.27	(5)	1.55	(26)	3.79	(19)	2.48	(25)	
IM Global Fixed Income (MF) Median	3.15		2.71		0.49		0.24		1.84		1.16		

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 March 31, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Brown Advisory (BAFGX)	-1.34	(31)	6.12	(25)	1.56	(17)	9.78	(86)	N/A		10.39	(87)	02/01/2013
Russell 1000 Growth Index	0.74	(7)	8.11	(5)	2.52	(10)	13.61	(21)	12.38	(14)	14.62	(15)	
IM U.S. Large Cap Growth Equity (MF) Median	-2.74		4.67		-1.25		11.83		10.51		12.47		
Gabelli/GAMCO Value	1.82	(51)	4.20	(73)	-3.24	(47)	9.38	(53)	N/A		11.31	(38)	02/01/2013
Russell 3000 Value Index	1.64	(51)	7.15	(33)	-2.05	(40)	9.08	(61)	9.95	(46)	10.42	(57)	
IM U.S. All Cap Value Equity (SA+CF) Median	1.87		6.28		-3.44		9.61		9.89		10.86		
International Equity Strategies													
Europacific Growth (RERGX)	-2.32	(39)	0.58	(40)	-8.27	(21)	3.62	(7)	2.78	(4)	6.67	(8)	06/01/2010
MSCI AC World ex USA	-0.26	(18)	3.03	(8)	-8.78	(30)	0.76	(50)	0.76	(59)	4.98	(56)	
IM International Large Cap Core Equity (MF) Median	-2.77		0.24		-10.33		0.74		0.91		5.10		
Domestic Fixed Income Strategies													
Garcia Hamilton	3.25	(16)	3.12	(6)	2.06	(49)	N/A		N/A		1.20	(77)	02/01/2015
Barclays Aggregate Index	3.03	(52)	2.44	(65)	1.96	(60)	2.50	(76)	3.78	(87)	1.26	(71)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04		2.53		2.06		2.71		4.14		1.46		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	0.24	(100)	2.50	(58)	-4.59	(100)	N/A		N/A		-0.18	(80)	10/01/2013
Global Fixed Income Index	6.12	(5)	5.54	(5)	3.27	(5)	1.55	(26)	3.79	(19)	2.48	(25)	
IM Global Fixed Income (MF) Median	3.15		2.71		0.49		0.24		1.84		1.16		

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 March 31, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund (Gross)	3.68	(58)	1.56	(10)	8.53	(85)	11.17	(75)	15.26	(86)	0.23	(49)	14.56	(2)
Total Fund Policy	5.27	(6)	-1.25	(68)	11.01	(31)	12.23	(56)	17.88	(52)	1.32	(25)	10.03	(48)
All Public Plans-Total Fund Median	3.86		-0.53		10.18		12.51		17.97		0.15		9.90	
Total Fund (Net)	3.55		1.37		8.32		10.78		14.79		-0.09		13.99	
Total Equity	4.14		2.06		11.53		20.30		25.01		-3.81		20.84	
Total Equity Policy	6.31		-3.15		14.79		21.09		27.21		-1.09		11.23	
Domestic Equity	5.19	(48)	3.68	(6)	12.49	(80)	20.73	(72)	26.39	(52)	-2.00	(55)	19.94	(2)
Total Domestic Equity Policy	7.30	(19)	-0.49	(31)	17.76	(28)	21.60	(63)	30.20	(20)	0.55	(28)	10.40	(41)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	5.01		-1.79		15.93		23.20		26.62		-1.61		9.65	
International Equity	0.58	(40)	-4.78	(3)	6.99	(9)	18.18	(73)	18.57	(7)	-12.08	(74)	N/A	
Total International Equity Policy	3.03	(8)	-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	0.24		-8.62		3.62		20.83		14.87		-10.87		3.76	
Total Fixed Income	3.02		0.44		3.42		-1.47		4.14		4.51		7.12	
Total Fixed Income Policy	2.88		1.99		4.06		-0.61		4.31		4.22		7.05	
Domestic Fixed Income	3.12	(6)	1.97	(43)	3.29	(88)	-1.47	(67)	4.14	(98)	4.51	(46)	7.12	(95)
Total Domestic Fixed Income Policy	2.44	(29)	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	2.11		1.69		4.75		-0.98		7.76		4.37		9.98	
Global Fixed Income	2.50	(58)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	5.54	(5)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(99)	12.95	(11)
IM Global Fixed Income (MF) Median	2.71		-3.75		3.53		-1.52		7.19		6.14		7.82	

Returns for periods greater than one year are annualized.
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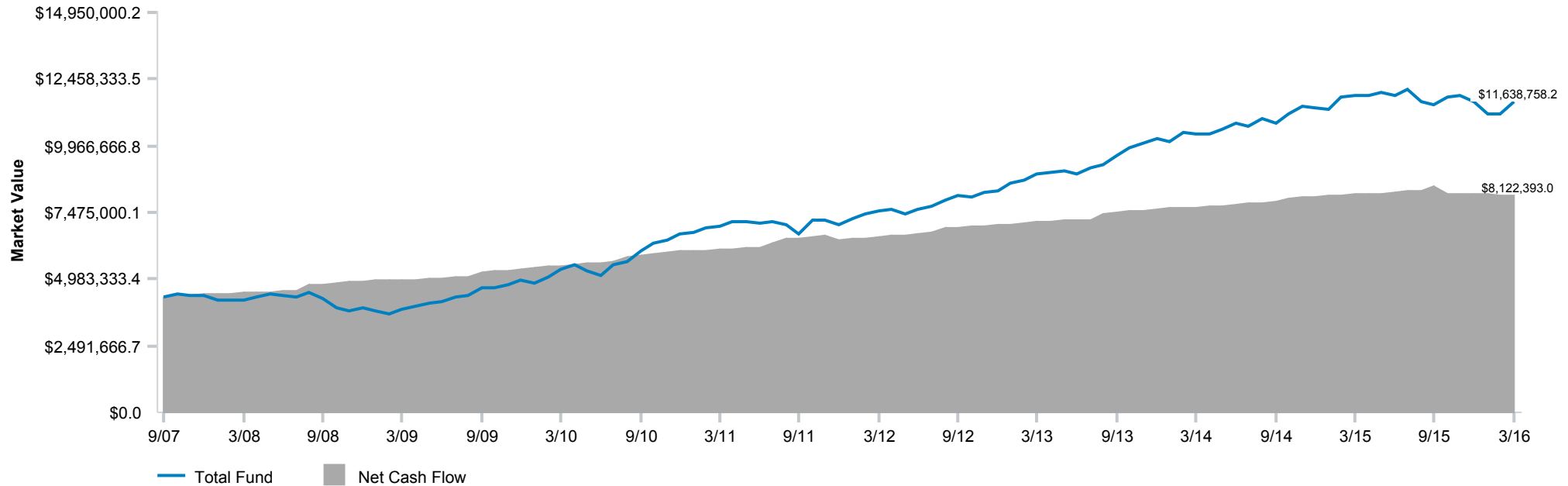
Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of March 31, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	6.12	(25)	4.37	(26)	9.64	(100)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	8.11	(5)	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	4.67		2.54		17.06		19.61		27.11		0.67		10.12	
Gabelli/GAMCO Value	4.20	(73)	2.75	(8)	15.31	(52)	N/A		N/A		N/A		N/A	
Russell 3000 Value Index	7.15	(33)	-4.22	(69)	17.66	(26)	22.67	(71)	31.05	(20)	-2.22	(60)	9.15	(71)
IM U.S. All Cap Value Equity (SA+CF) Median	6.28		-2.67		15.39		26.41		27.73		-1.32		10.84	
Manning and Napier	N/A		N/A		N/A		N/A		25.70		N/A		N/A	
Russell 3000 Index	7.30		-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	7.30		-0.49		17.76		21.60		30.20		0.55		10.40	
International Equity Strategies														
Europacific Growth (RERGX)	0.58	(40)	-4.94	(5)	6.98	(9)	18.27	(72)	18.44	(8)	-12.33	(77)	N/A	
MSCI AC World ex USA	3.03	(8)	-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	0.24		-8.62		3.62		20.83		14.87		-10.87		3.76	
Domestic Fixed Income Strategies														
Garcia Hamilton	3.12	(6)	N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	2.44	(65)	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	2.53		3.02		4.47		-1.27		6.59		5.25		9.20	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		4.14		4.51		7.12	
Total Fixed Income Policy	2.88		1.99		4.06		-0.61		4.31		4.22		7.05	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	2.50	(58)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	5.54	(5)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(1)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	2.71		-3.75		3.53		-1.52		4.03		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 March 31, 2016

Plan Growth



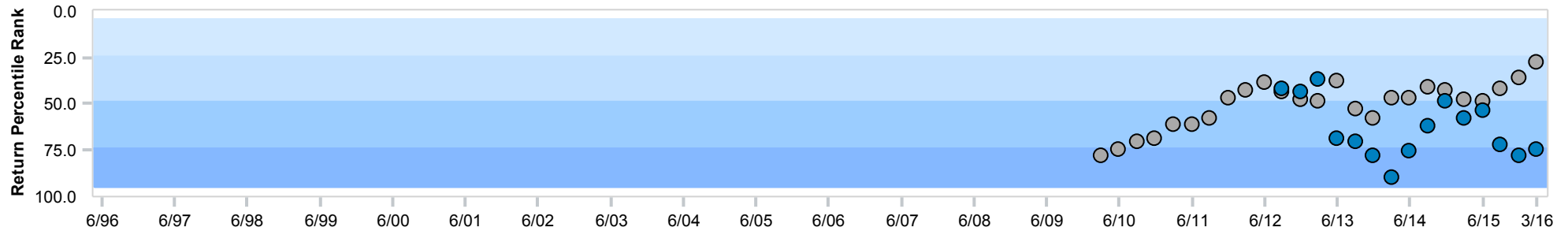
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.72 (66)	0.72 (66)	-1.30 (43)	3.76 (21)	5.86 (59)	5.81 (75)	9.79 (84)	5.70 (44)	N/A
Total Fund Policy	1.75 (11)	1.75 (11)	-0.54 (27)	3.53 (29)	6.67 (31)	7.04 (28)	10.97 (42)	5.70 (43)	N/A
Median	0.96	0.96	-1.53	2.89	6.15	6.42	10.71	5.60	5.87

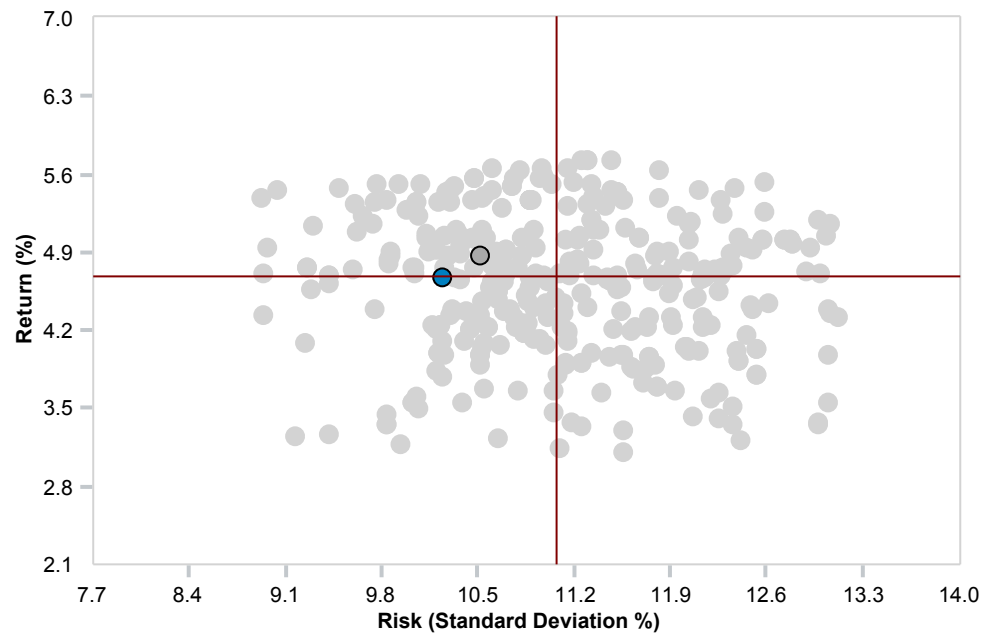
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Fund	1.56 (10)	8.53 (85)	11.17 (76)	15.26 (87)	0.23 (49)	14.56 (2)	-1.12 (81)	-11.34 (22)
Total Fund Policy	-1.25 (68)	11.01 (30)	12.23 (56)	17.88 (52)	1.32 (25)	10.03 (48)	0.48 (67)	-12.46 (41)
Median	-0.53	10.18	12.54	17.96	0.15	9.94	1.52	-13.10

5 Year Rolling Percentile Ranking

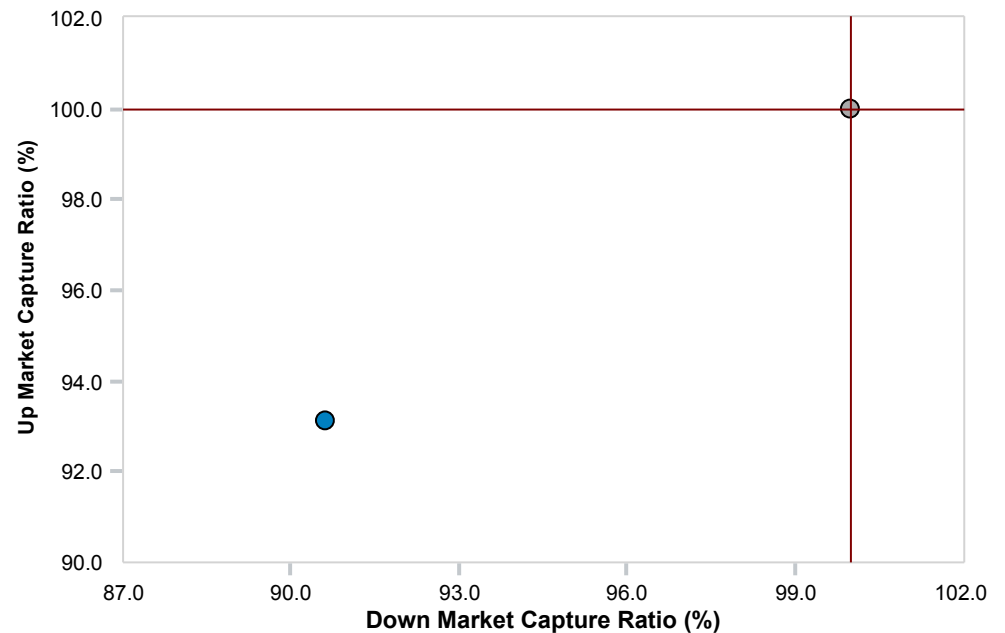


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	38.24	-23.33	0.19	-0.21	0.45	-0.06	0.05	0.93	3.29
Total Fund Policy	0.00	-27.76	0.00	0.00	0.46	N/A	0.05	1.00	0.00

Multi Timeperiod Statistics

	1 Qtr Return	1 Quarter Ending Dec-2015 Return	1 Quarter Ending Sep-2015 Return	1 Quarter Ending Jun-2015 Return	3 YR Return	5 YR Return	3 YR Down Market Capture	5 YR Down Market Capture
Total Fund (Gross)	0.72 (66)	2.94 (46)	-4.50 (30)	-0.31 (65)	5.86 (59)	5.81 (75)	95.21 (45)	97.40 (62)
Total Fund Policy	1.75 (11)	3.45 (20)	-5.19 (56)	-0.35 (67)	6.67 (31)	7.04 (28)	100.00	100.00
All Public Plans-Total Fund Median	0.96	2.86	-5.03	-0.13	6.15	6.42	93.52	101.37
Total Fund (Net)	0.66	2.87	-4.57	-0.33	5.65	5.49	95.97	98.93
Total Fund Policy	1.75	3.45	-5.19	-0.35	6.67	7.04	100.00	100.00
Total Equity	-0.37	4.53	-7.17	0.80	8.46	7.49	91.01	98.45
Total Equity Policy	0.69	5.59	-8.38	0.30	8.83	8.96	100.00	100.00
Domestic Equity	0.20 (57)	4.98 (56)	-6.40 (25)	0.71 (28)	9.64 (72)	8.57 (79)	93.76 (70)	101.72 (53)
Total Domestic Equity Policy	0.97 (41)	6.27 (21)	-7.25 (39)	0.14 (50)	11.15 (46)	11.01 (43)	100.00	100.00
IM U.S. All Cap Core Equity (SA+CF+MF) Median	0.61	5.15	-7.79	0.13	10.98	10.75	99.58	102.18
International Equity	-2.32 (42)	2.97 (72)	-9.81 (41)	1.10 (38)	3.65 (12)	2.88 (34)	76.02 (89)	85.18 (77)
Total International Equity Policy	-0.26 (29)	3.30 (66)	-12.10 (85)	0.72 (64)	0.76 (88)	1.28 (76)	100.00	100.00
IM International Large Cap Growth Equity (MF) Median	-2.41	4.40	-9.99	0.96	2.46	2.15	82.70	88.52
Total Fixed Income	2.81 (81)	0.21 (1)	0.55 (91)	-2.41 (100)	1.59 (100)	2.86 (100)	151.02 (1)	151.46 (1)
Total Fixed Income Policy	3.47 (3)	-0.56 (70)	0.86 (78)	-1.56 (42)	2.65 (59)	3.42 (100)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	-0.45	1.15	-1.60	2.71	4.14	100.61	104.92
Domestic Fixed Income	3.25 (17)	-0.12 (23)	1.82 (2)	-2.79 (99)	2.09 (85)	3.17 (96)	155.36 (5)	155.45 (9)
Total Domestic Fixed Income Policy	3.03 (35)	-0.57 (70)	1.23 (14)	-1.68 (77)	2.73 (48)	3.47 (94)	100.00	100.00
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.85	-0.43	0.53	-1.43	2.70	4.43	106.88	113.06
Global Fixed Income	0.24 (100)	2.25 (1)	-6.79 (100)	-0.14 (9)	N/A	N/A	N/A	N/A
Global Fixed Income Index	6.12 (5)	-0.54 (38)	-1.38 (69)	-0.79 (15)	1.55 (26)	3.79 (19)	100.00	100.00
IM Global Fixed Income (MF) Median	3.15	-0.82	-0.35	-1.91	0.24	1.84	78.07	78.72

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2016

	1 Qtr Return		1 Quarter Ending Dec-2015 Return		1 Quarter Ending Sep-2015 Return		1 Quarter Ending Jun-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Brown Advisory (BAFGX)	-1.34	(31)	7.56	(53)	-5.11	(27)	0.84	(45)	9.78	(86)	N/A		96.44	(92)	N/A	
Russell 1000 Growth Index	0.74	(7)	7.32	(62)	-5.29	(29)	0.12	(68)	13.61	(21)	12.38	(14)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	-2.74		7.68		-6.09		0.71		11.83		10.51		111.37		113.95	
Gabelli/GAMCO Value	1.82	(51)	2.33	(80)	-7.68	(33)	0.58	(30)	9.38	(53)	N/A		96.43	(67)	N/A	
Russell 3000 Value Index	1.64	(51)	5.41	(34)	-8.59	(49)	0.00	(49)	9.08	(61)	9.95	(46)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	1.87		4.45		-8.75		-0.07		9.61		9.89		101.09		100.32	
International Equity Strategies																
Europacific Growth (RERGX)	-2.32	(39)	2.97	(43)	-9.81	(26)	1.12	(40)	3.62	(7)	2.78	(4)	76.32	(98)	83.96	(95)
MSCI AC World ex USA	-0.26	(18)	3.30	(35)	-12.10	(73)	0.72	(62)	0.76	(50)	0.76	(59)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.77		2.85		-10.91		0.93		0.74		0.91		93.38		95.30	
Domestic Fixed Income Strategies																
Garcia Hamilton	3.25	(16)	-0.12	(8)	1.82	(3)	-2.79	(100)	N/A		N/A		N/A		N/A	
Barclays Aggregate Index	3.03	(52)	-0.57	(72)	1.23	(41)	-1.68	(72)	2.50	(76)	3.78	(87)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04		-0.45		1.15		-1.60		2.71		4.14		95.45		94.08	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	0.24	(100)	2.25	(1)	-6.79	(100)	-0.14	(9)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	6.12	(5)	-0.54	(38)	-1.38	(69)	-0.79	(15)	1.55	(26)	3.79	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.15		-0.82		-0.35		-1.91		0.24		1.84		78.07		78.72	

Tequesta Public Safety Officers' Pension Fund

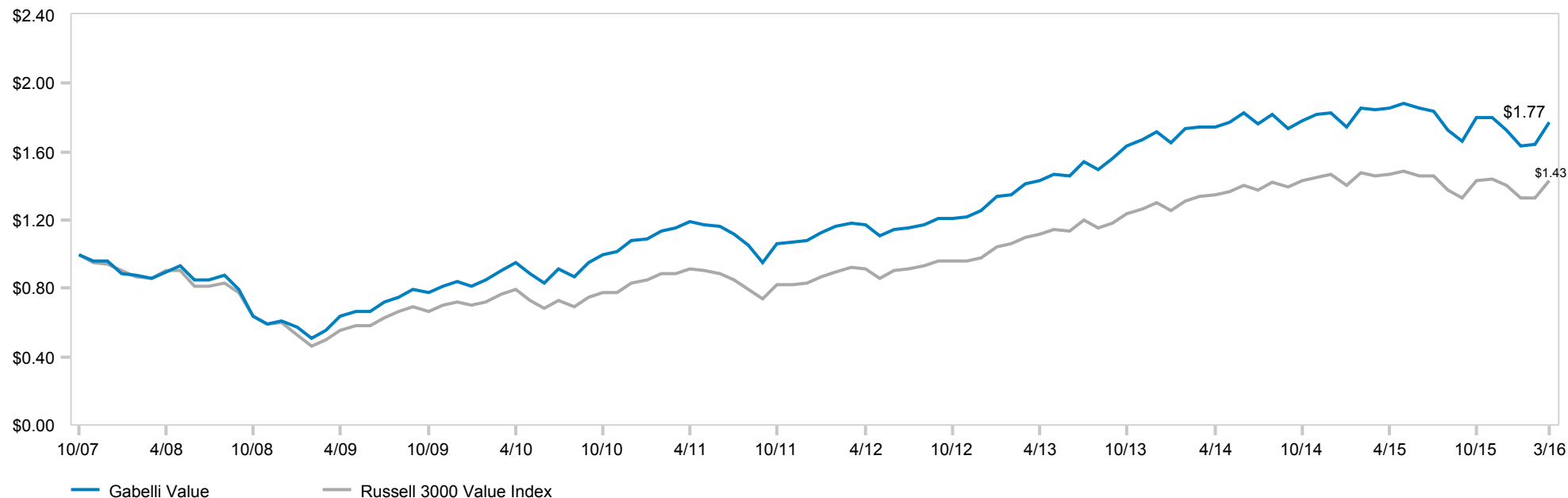
Fee Analysis

As of March 31, 2016

	Estimated Annual Fee (%)	03/31/16 Market Value	03/31/16 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Gabelli/GAMCO Value	0.75	2,862,740	24.60	21,471
Brown Advisory (BAFGX)	0.72	2,941,574	25.27	21,179
International Equity				
Europacific Growth (RERGX)	0.49	1,668,513	14.34	8,176
Domestic Fixed Income				
Garcia Hamilton	0.25	3,475,707	29.86	8,689
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	573,504	4.93	3,785
Cash Accounts				
Receipt & Disbursement	0.00	116,364	1.00	-
Checking Account		357	0.00	-
Total Fund	0.54	11,638,758	100.00	63,300

Long-Term Manager Composite Data

Growth of a Dollar



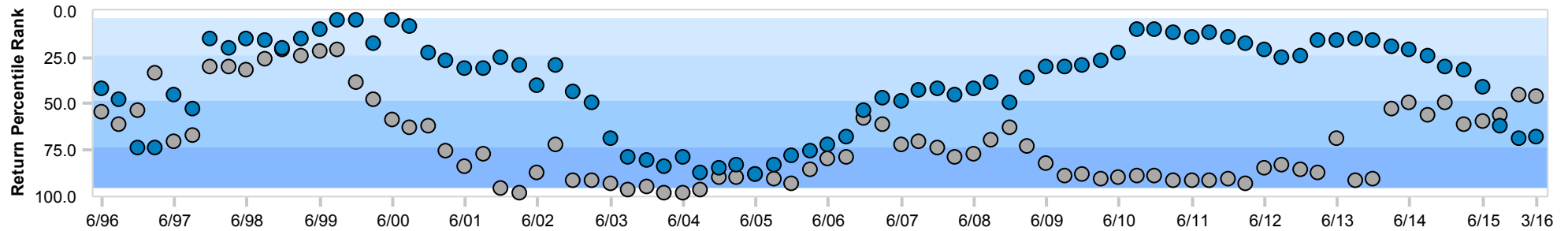
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Gabelli Value	2.88 (35)	2.88 (35)	-3.84 (52)	0.76 (76)	7.81 (76)	8.92 (68)	18.24 (25)	9.00 (19)	9.15 (47)
Russell 3000 Value Index	1.64 (51)	1.64 (51)	-2.05 (40)	3.30 (49)	9.08 (61)	9.95 (46)	16.25 (58)	5.60 (80)	6.53 (92)
Median	1.87	1.87	-3.44	3.22	9.61	9.89	16.79	7.15	8.93

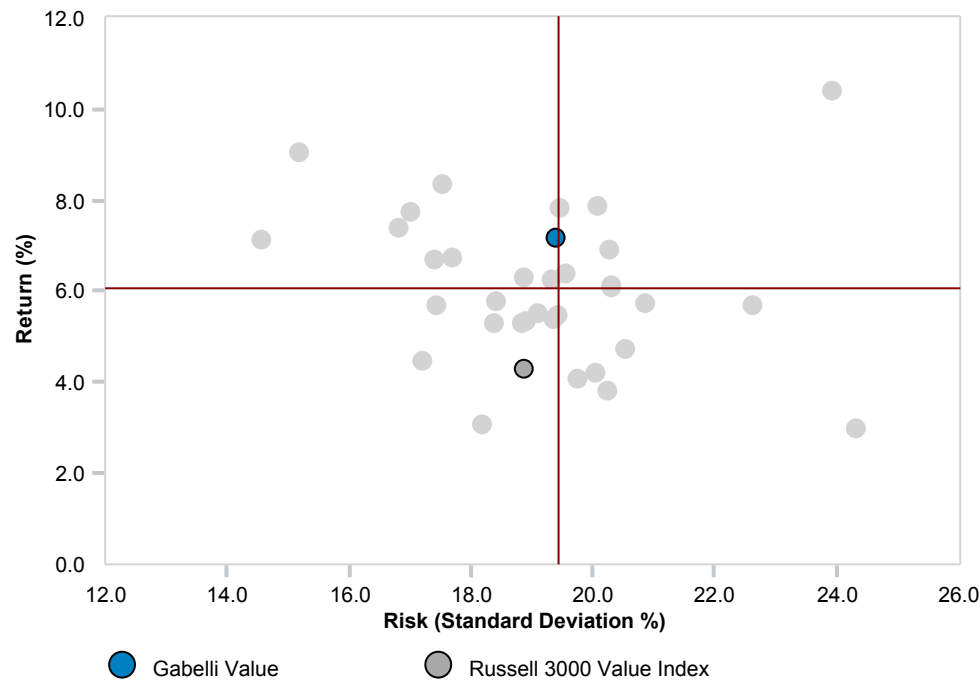
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Gabelli Value	-4.25 (69)	11.27 (89)	29.74 (25)	26.78 (58)	-0.25 (37)	19.61 (5)	0.78 (30)	-19.90 (50)
Russell 3000 Value Index	-4.22 (69)	17.66 (26)	22.67 (71)	31.05 (20)	-2.22 (60)	9.15 (71)	-10.79 (94)	-22.70 (75)
Median	-2.67	15.39	26.41	27.73	-1.32	10.84	-3.41	-19.91

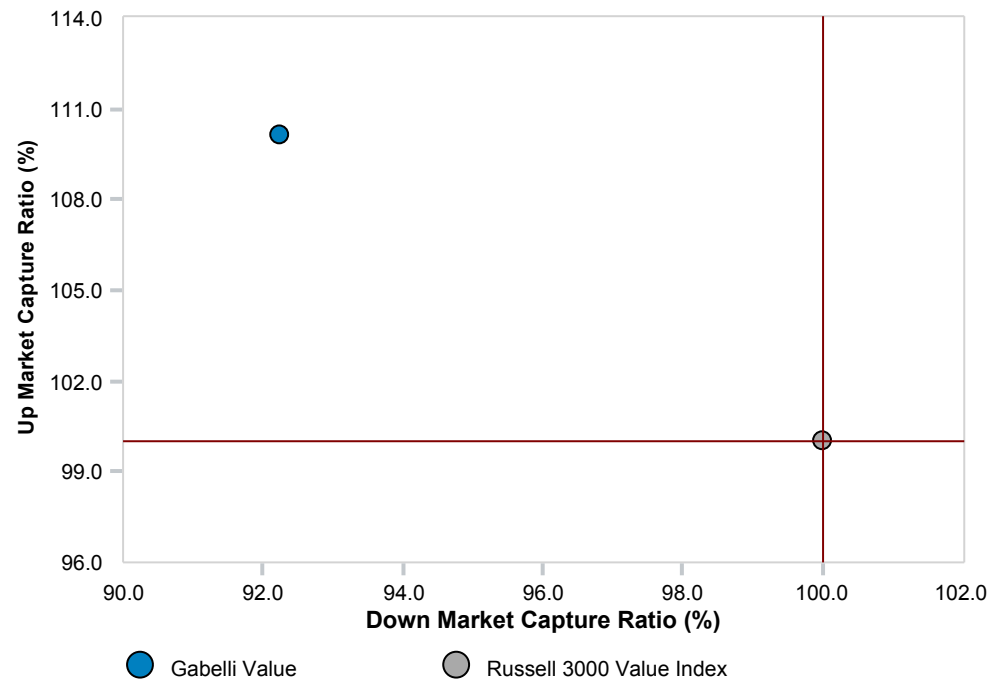
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



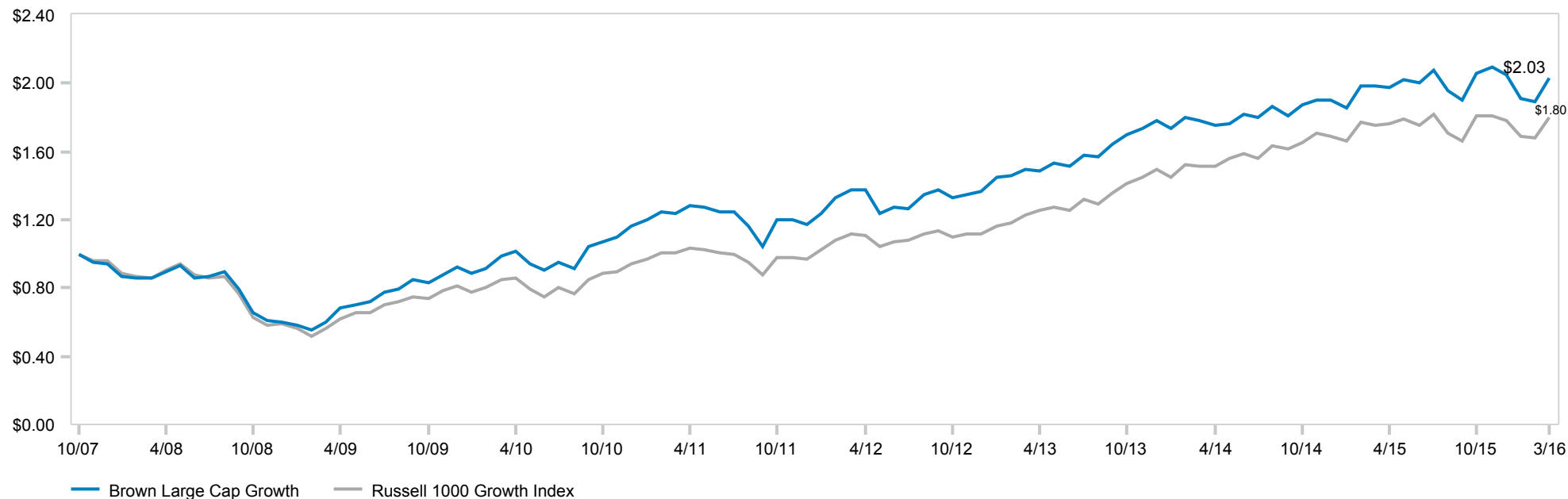
Historical Statistics: October 1, 2007 To March 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli Value	58.82	-44.35	2.84	2.82	0.43	0.65	0.08	1.00	4.34
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 March 31, 2016

Growth of a Dollar



Trailing Returns

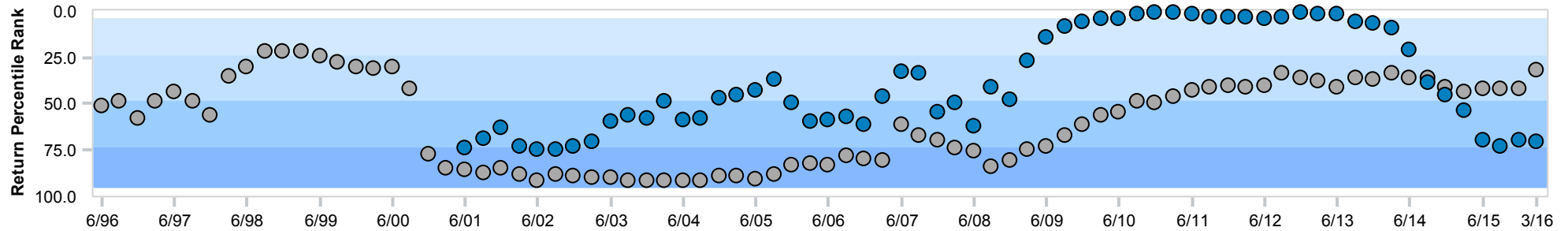
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	-1.27 (46)	-1.27 (46)	2.15 (23)	6.74 (59)	10.64 (83)	10.41 (71)	18.90 (11)	10.23 (3)	7.80 (20)
Russell 1000 Growth Index	0.74 (21)	0.74 (21)	2.52 (20)	9.09 (21)	13.61 (37)	12.38 (32)	17.94 (28)	8.28 (40)	6.03 (68)
Median	-1.61	-1.61	-0.29	7.36	12.76	11.45	16.91	7.97	6.55

Fiscal Year Returns

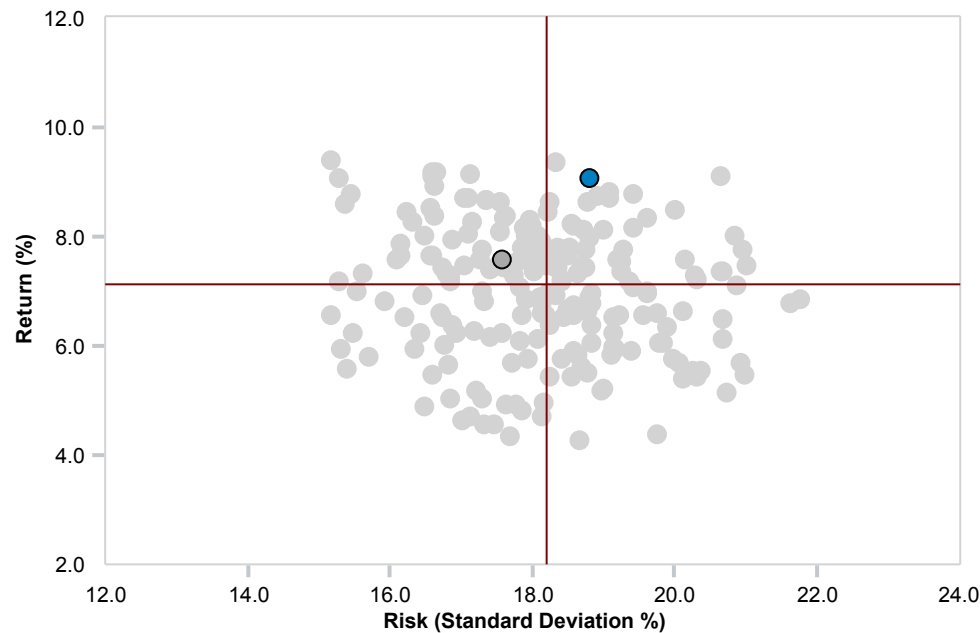
	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Brown Large Cap Growth	5.09 (31)	10.50 (98)	19.49 (61)	31.32 (21)	0.70 (58)	22.25 (4)	6.54 (7)	-17.73 (32)
Russell 1000 Growth Index	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (39)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)
Median	3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34

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

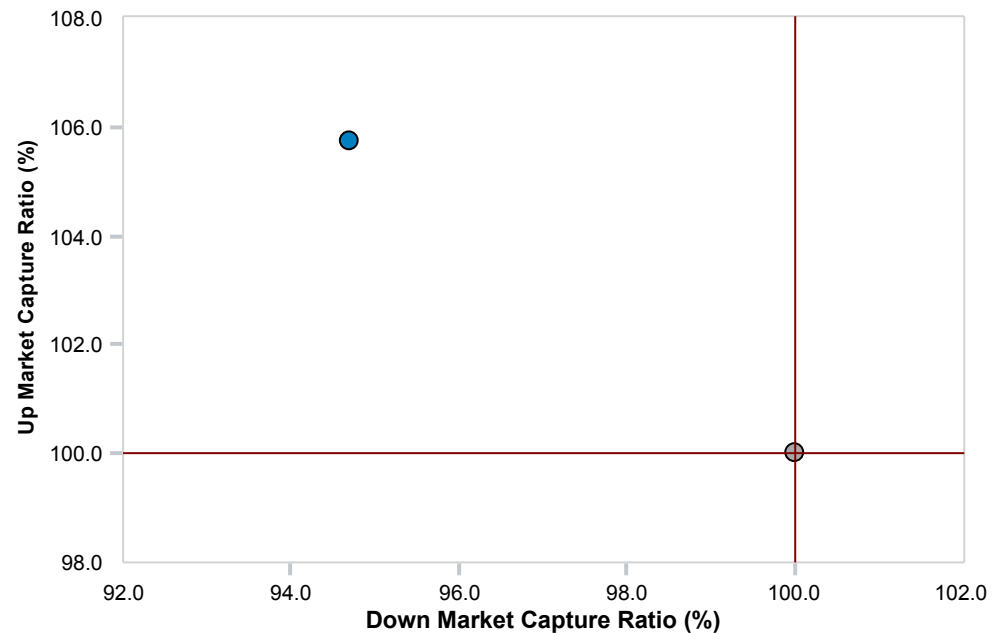


Risk vs Return: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



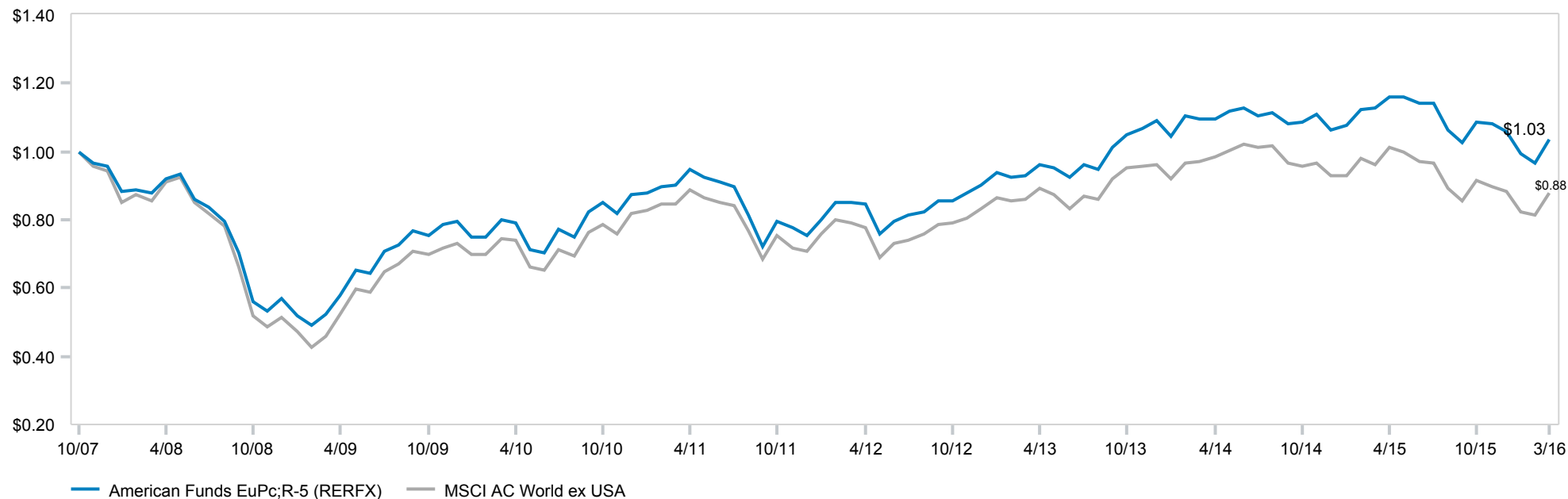
● Brown Large Cap Growth ● Russell 1000 Growth Index

Historical Statistics: October 1, 2007 To March 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	67.65	-37.90	1.25	1.63	0.53	0.38	0.10	1.04	4.29
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)

Growth of a Dollar



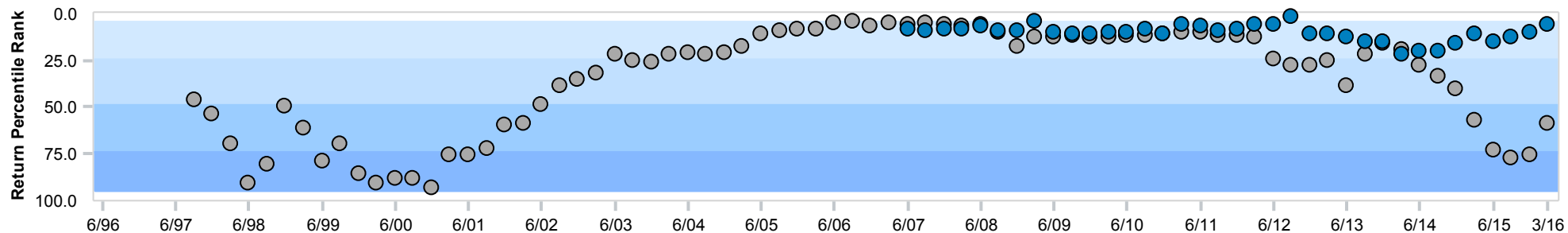
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	-2.32 (39)	-2.32 (39)	-8.32 (22)	-2.93 (6)	3.57 (7)	2.73 (6)	10.17 (14)	3.89 (4)	N/A
MSCI AC World ex USA	-0.26 (18)	-0.26 (18)	-8.78 (30)	-4.77 (33)	0.76 (50)	0.76 (59)	9.67 (17)	2.39 (22)	5.43 (16)
Median	-2.77	-2.77	-10.33	-5.74	0.74	0.91	8.65	1.51	4.33

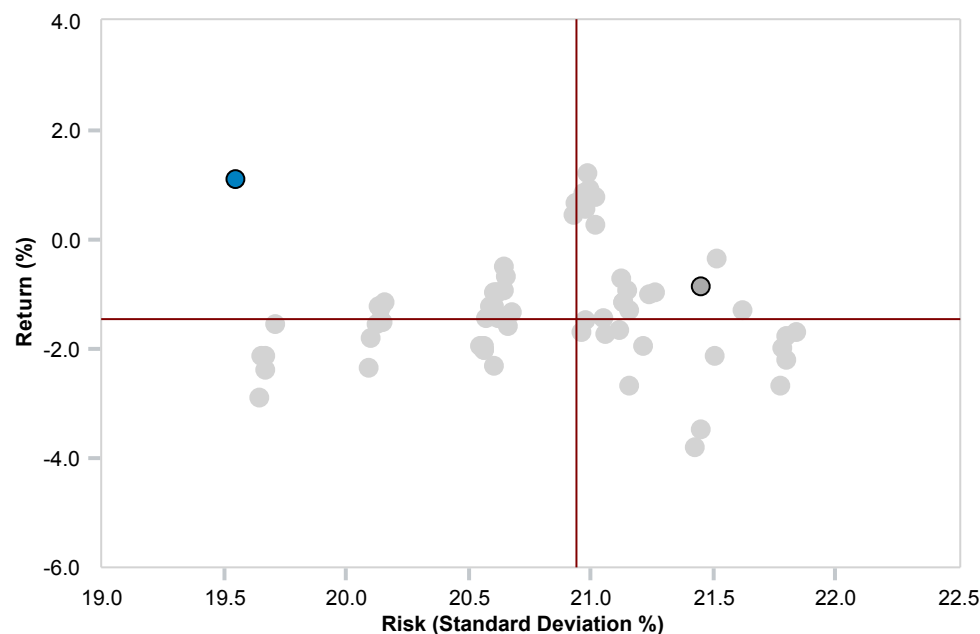
Fiscal Year Returns

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Funds EuPc;R-5 (RERFX)	-4.97 (5)	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

5 Year Rolling Percentile Ranking

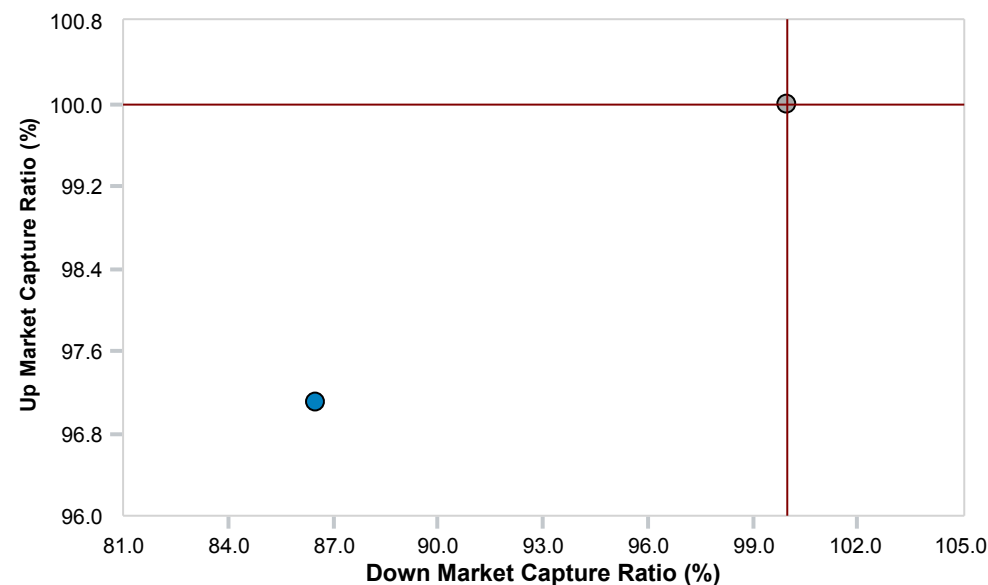


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

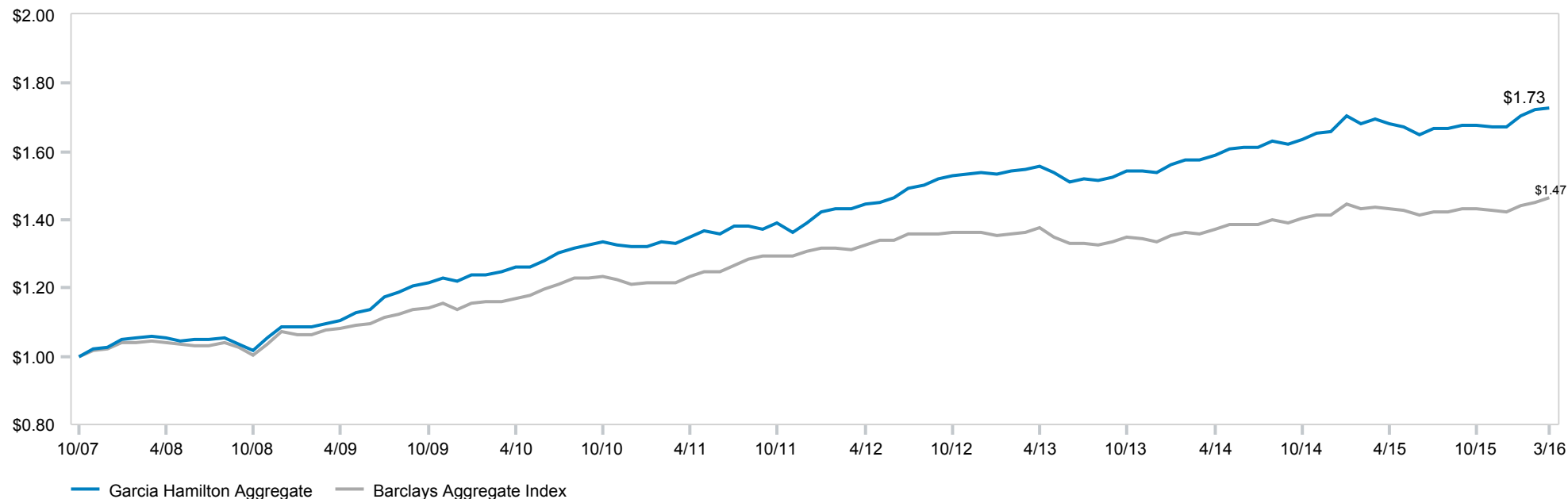


● American Funds EuPc;R-5 (RERFX)
● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To March 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	58.82	-45.07	1.72	1.57	0.13	0.43	0.03	0.90	3.63
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



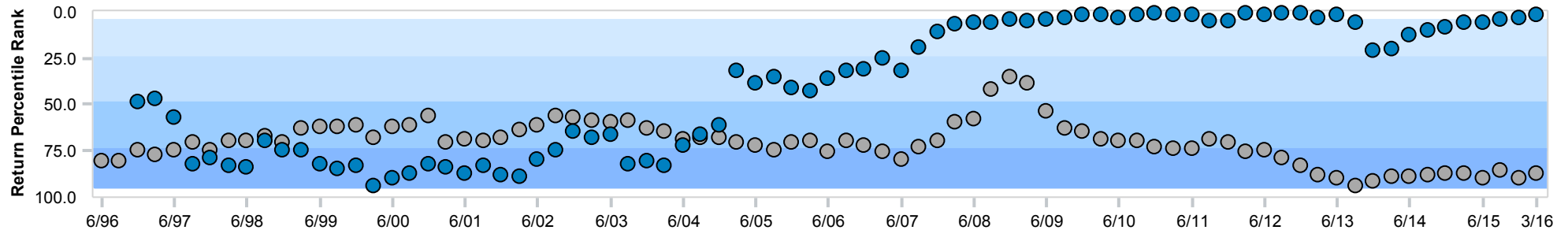
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	3.30 (13)	3.30 (13)	2.14 (40)	4.77 (4)	3.79 (1)	5.38 (2)	6.76 (15)	6.74 (1)	6.29 (1)
Barclays Aggregate Index	3.03 (52)	3.03 (52)	1.96 (60)	3.82 (67)	2.50 (76)	3.78 (87)	4.52 (92)	4.90 (86)	4.97 (90)
Median	3.04	3.04	2.06	3.97	2.71	4.14	5.46	5.30	5.35

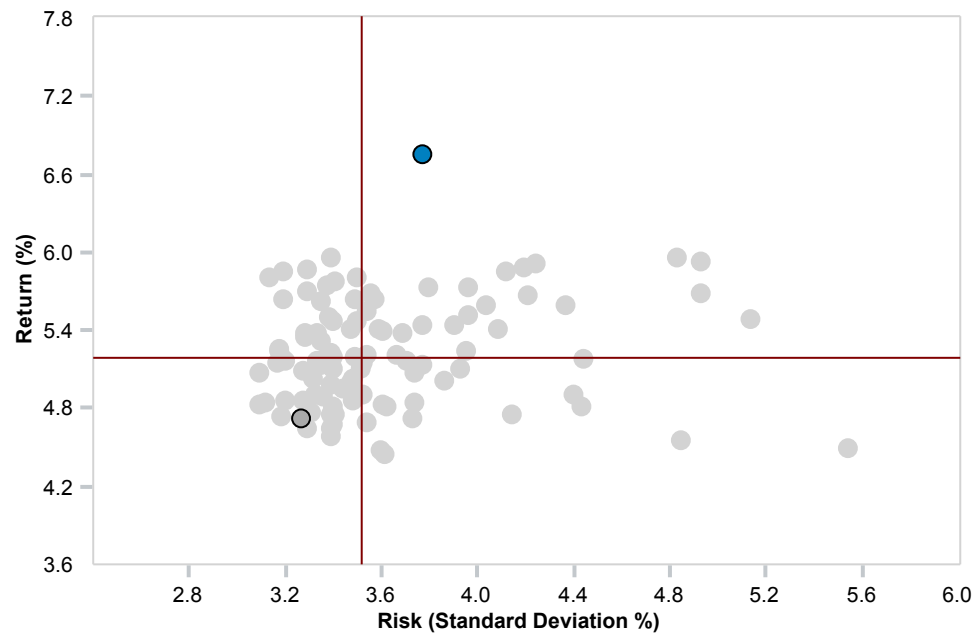
Fiscal Year Returns

	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 (8)	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	4.47	-1.27	6.59	5.25	9.20	12.28	2.55

5 Year Rolling Percentile Ranking

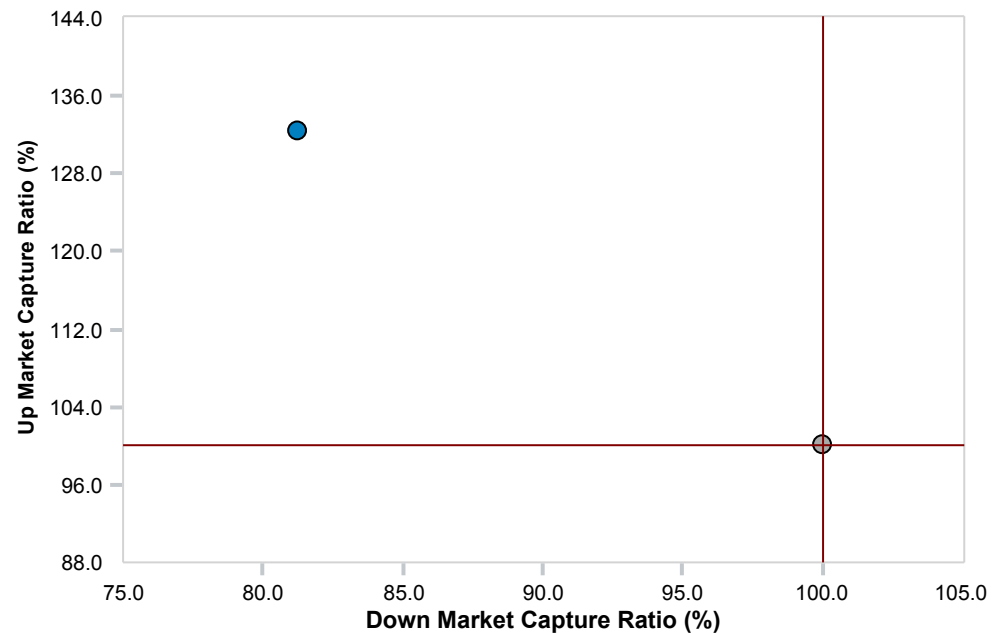


Risk vs Return: October 2007 to Present



● Garcia Hamilton Aggregate ● Barclays Aggregate Index

Up/Down Markets: October 2007 to Present

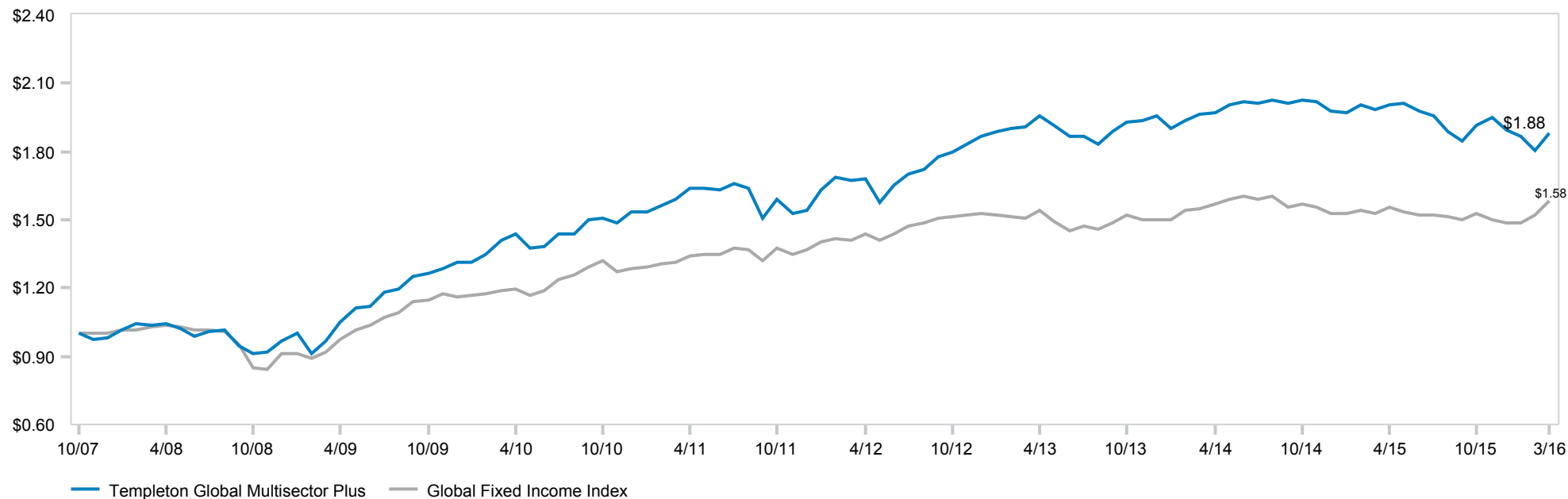


● Garcia Hamilton Aggregate ● Barclays Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	82.35	-2.71	2.06	1.97	1.65	1.00	0.06	0.98	1.96
Barclays Aggregate Index	0.00	-2.44	0.00	0.00	1.31	N/A	0.04	1.00	0.00

Growth of a Dollar



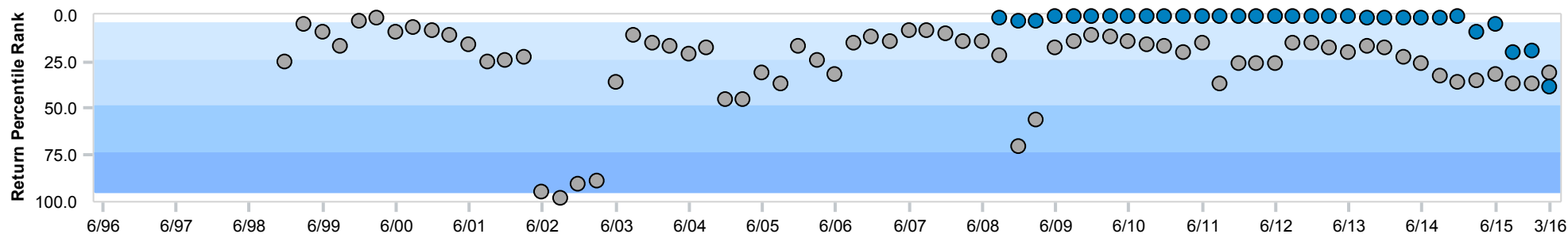
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-0.74 (92)	-0.74 (92)	-5.21 (99)	-2.09 (96)	-0.53 (91)	3.43 (39)	9.92 (1)	9.20 (1)	N/A
Global Fixed Income Index	6.12 (25)	6.12 (25)	3.27 (30)	0.98 (39)	1.55 (34)	3.79 (31)	8.09 (27)	6.18 (17)	7.41 (23)
Median	4.12	4.12	1.17	0.56	0.96	2.79	5.35	5.14	6.31

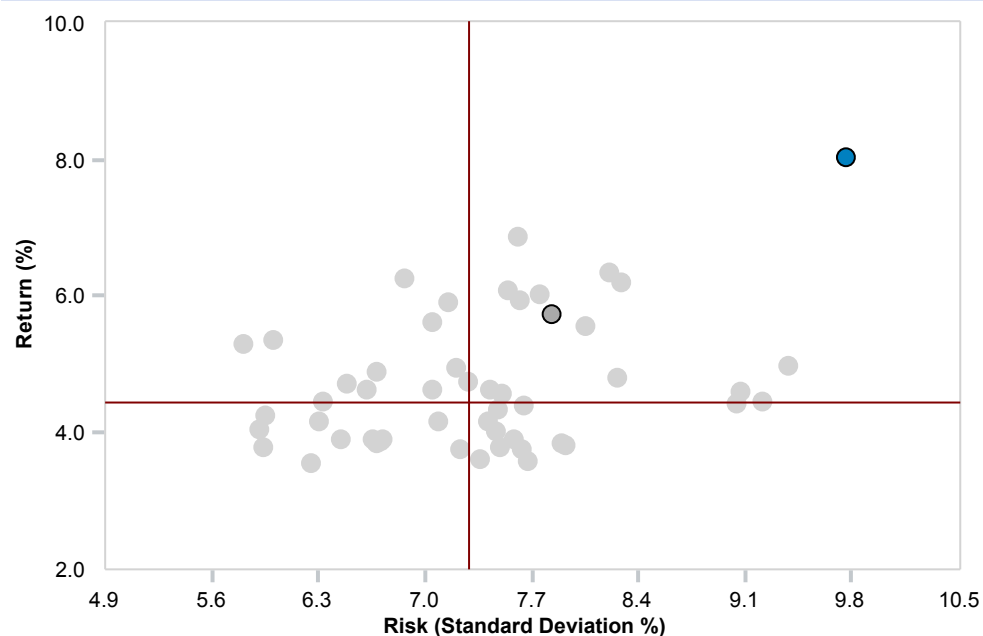
Fiscal Year Returns

	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 (6)	17.78 (2)	0.25 (84)	20.21 (1)	32.09 (2)	-3.17 (80)
Global Fixed Income Index	-3.75 (65)	4.65 (44)	-1.58 (65)	14.19 (10)	2.52 (61)	12.95 (22)	19.60 (10)	-2.93 (79)
Median	-3.18	4.33	-0.34	8.26	3.18	9.01	15.14	1.83

5 Year Rolling Percentile Ranking

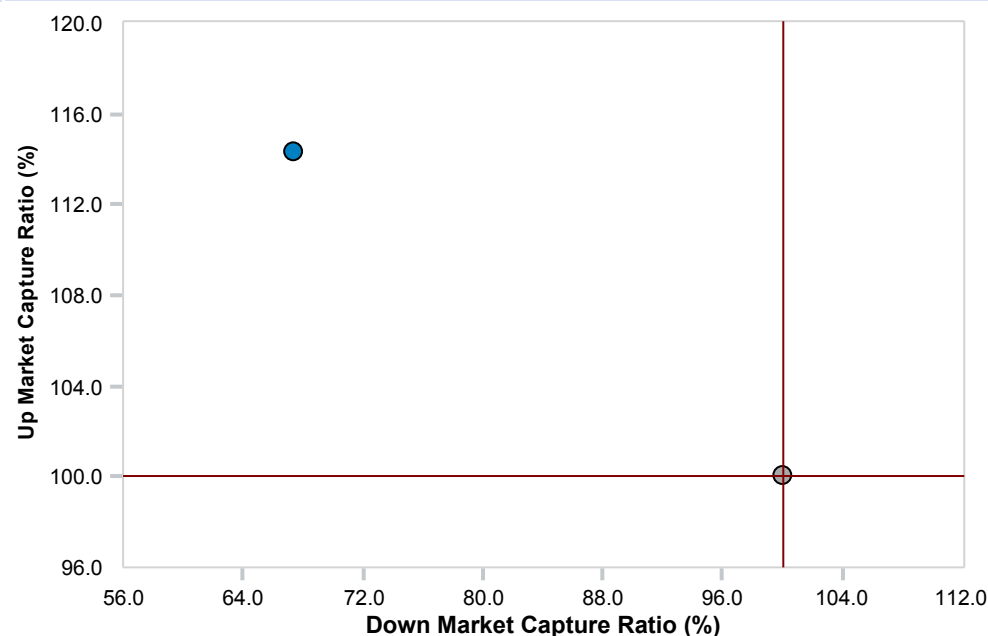


Risk vs Return: October 2007 to Present



● 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 March 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	61.76	-8.96	2.73	2.34	0.80	0.36	0.08	0.94	6.46
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.69	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			✓	✓					✓	✓					✓

Total Fund Policy
Allocation Mandate

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

Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	100

Total Equity Policy
Allocation Mandate

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

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

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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