

# Village of Tequesta Public Safety Officers' Pension Fund

Investment Performance Review  
As of: September 30, 2016

*Preliminary Report  
Preliminary Universe Data*



THE  
**BOGDAHN  
GROUP.**

*simplifying your investment and fiduciary decisions*



I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

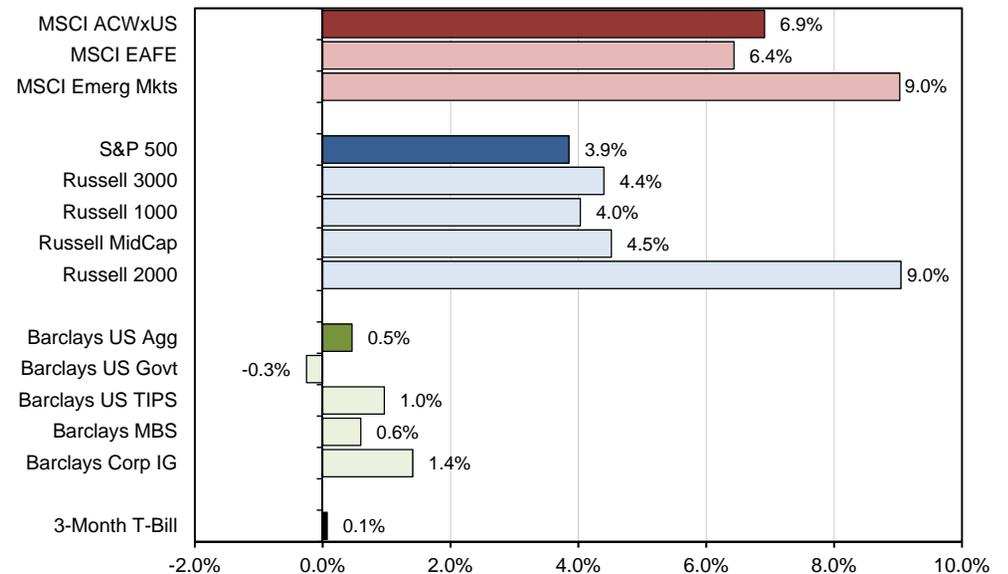
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

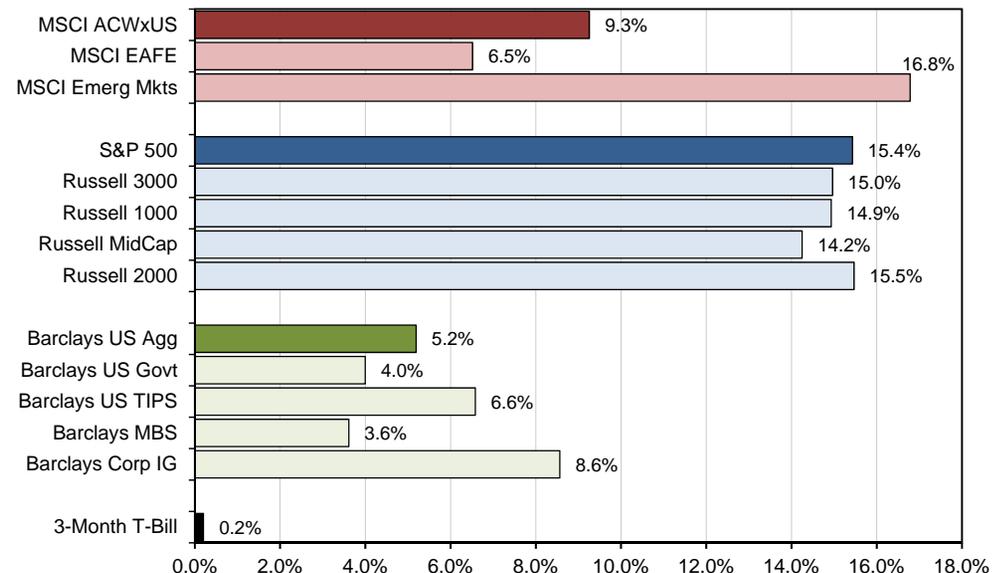
Mike Welker  
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

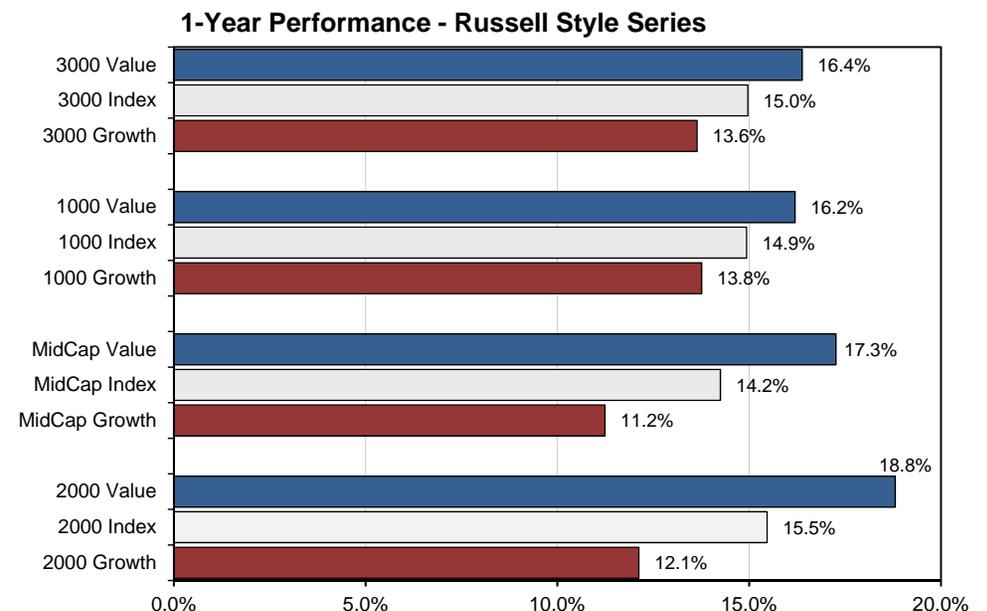
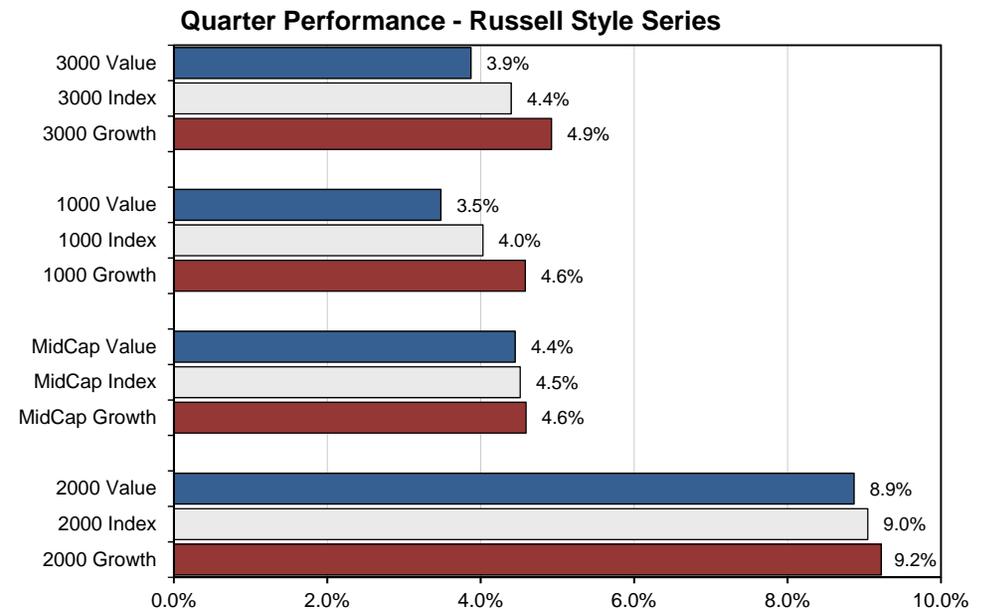
### Quarter Performance



### 1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.

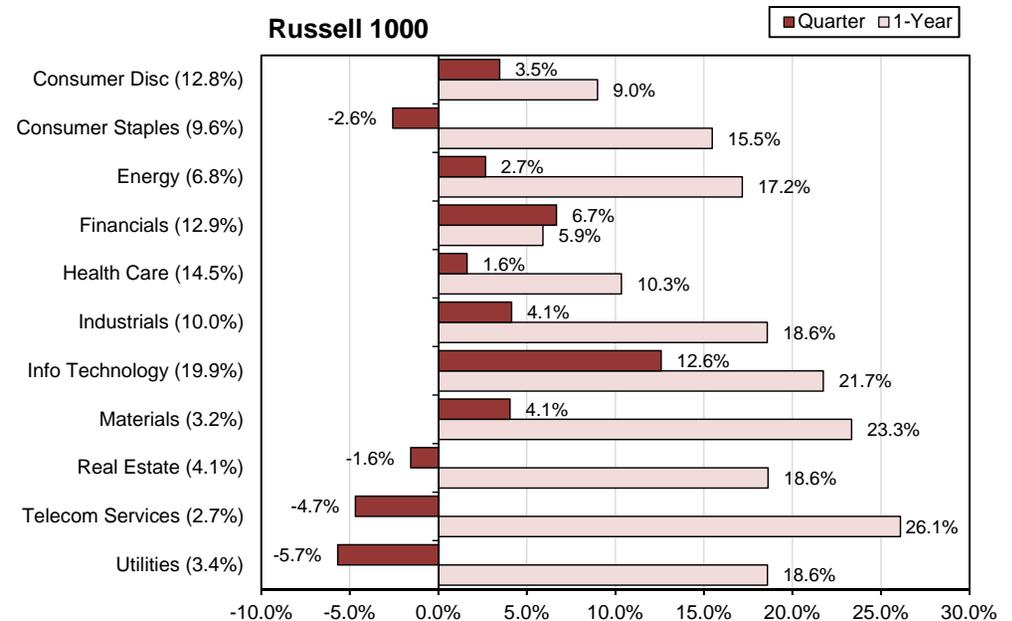


- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.

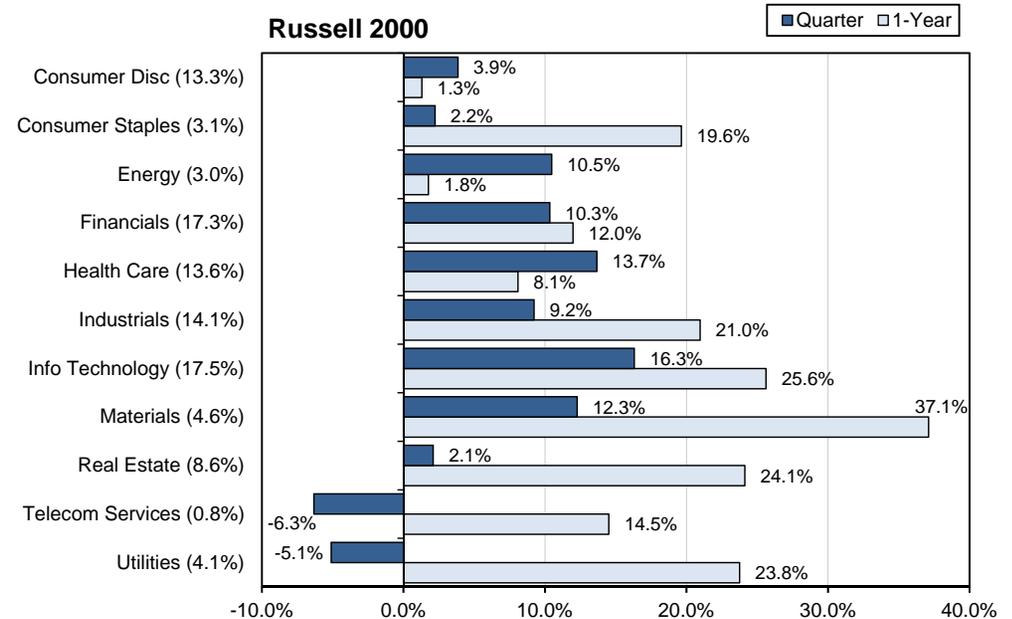
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.

**Russell 1000**



**Russell 2000**



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

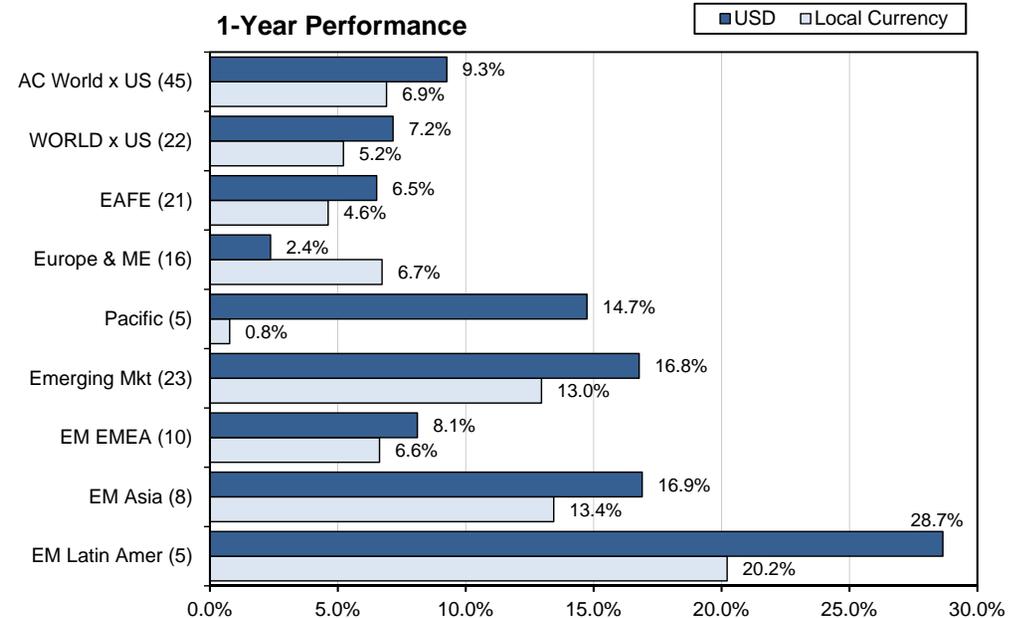
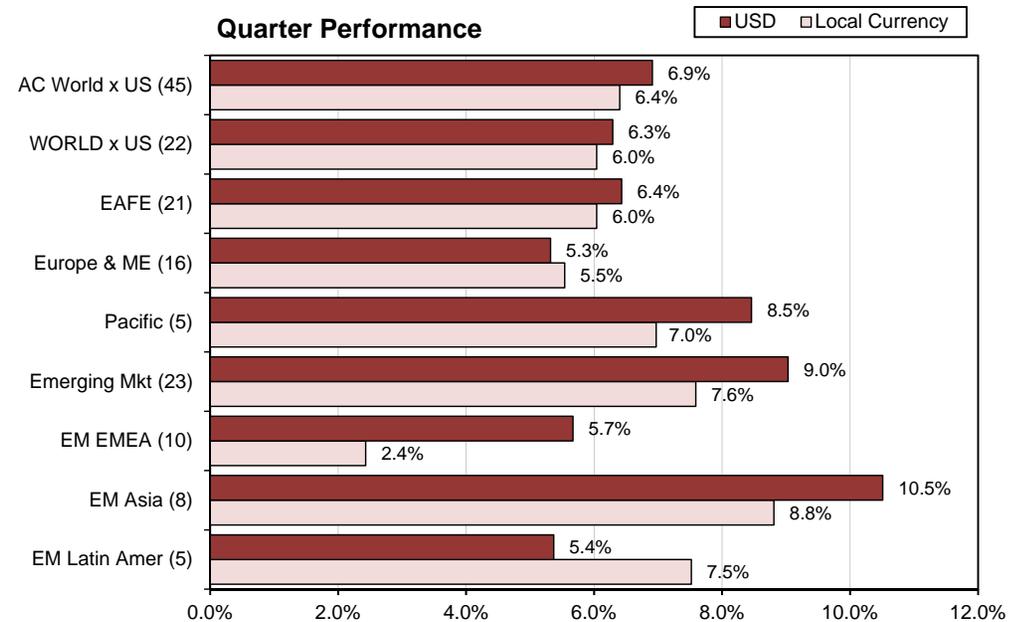
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of September 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>6.4%</b>	<b>6.5%</b>

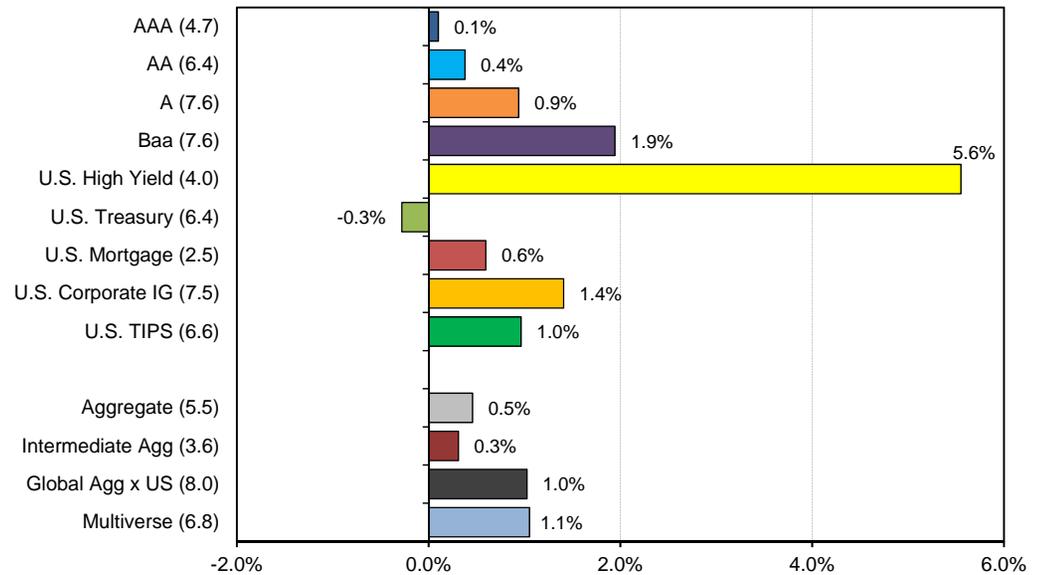
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>9.0%</b>	<b>16.8%</b>

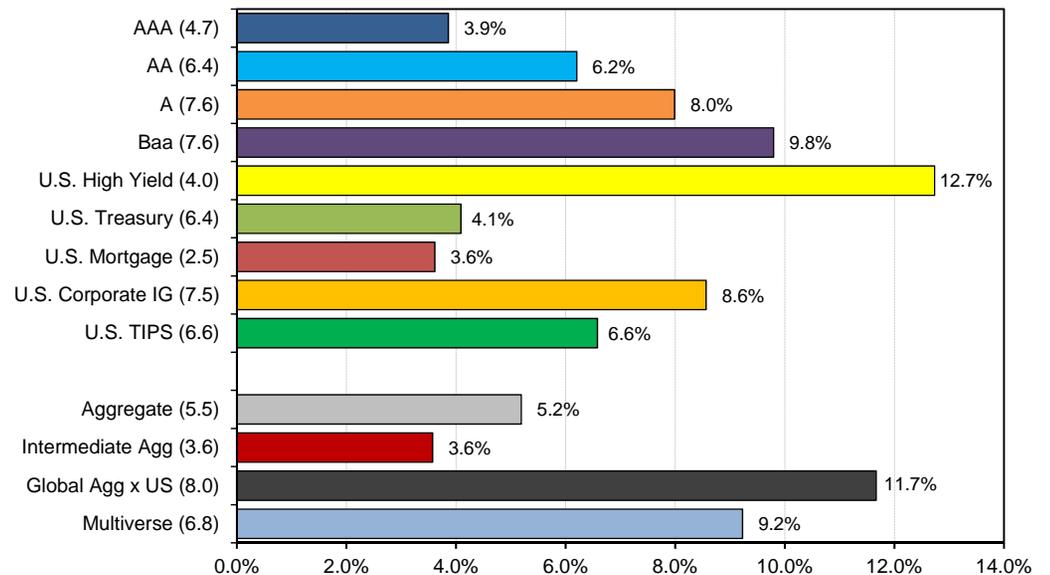
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.1%</b>	<b>6.4%</b>	<b>6.5%</b>
Canada		6.7%	4.9%	14.5%
<b>Total Developed Countries</b>		<b>76.9%</b>	<b>6.3%</b>	<b>7.2%</b>
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
<b>Total Emerging Countries</b>		<b>23.2%</b>	<b>9.0%</b>	<b>16.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

**Quarter Performance**

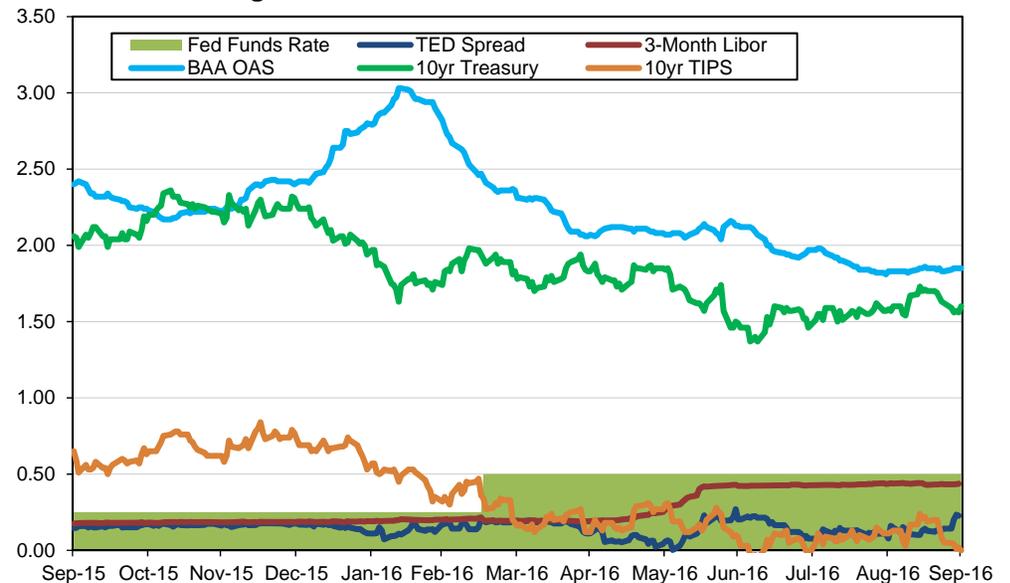


**1-Year Performance**

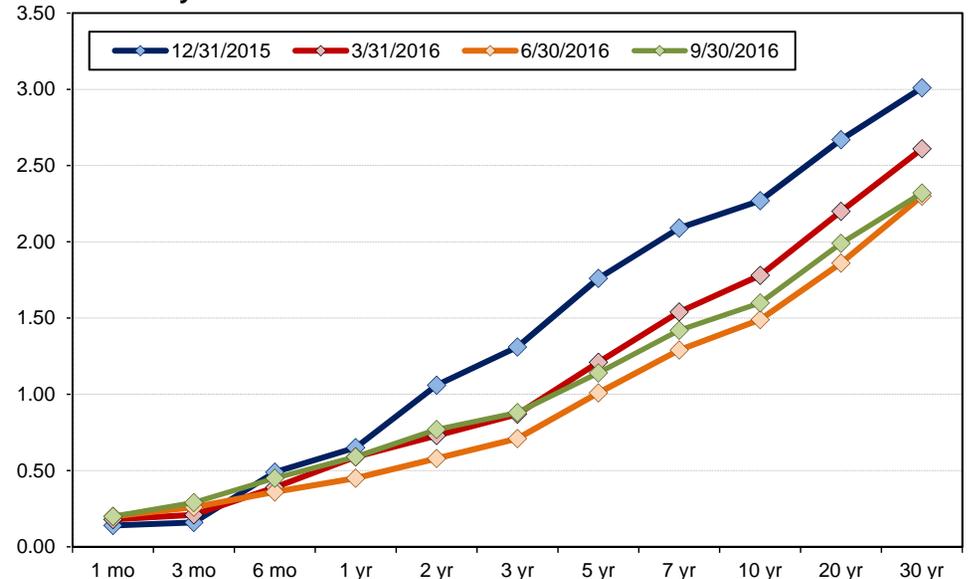


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



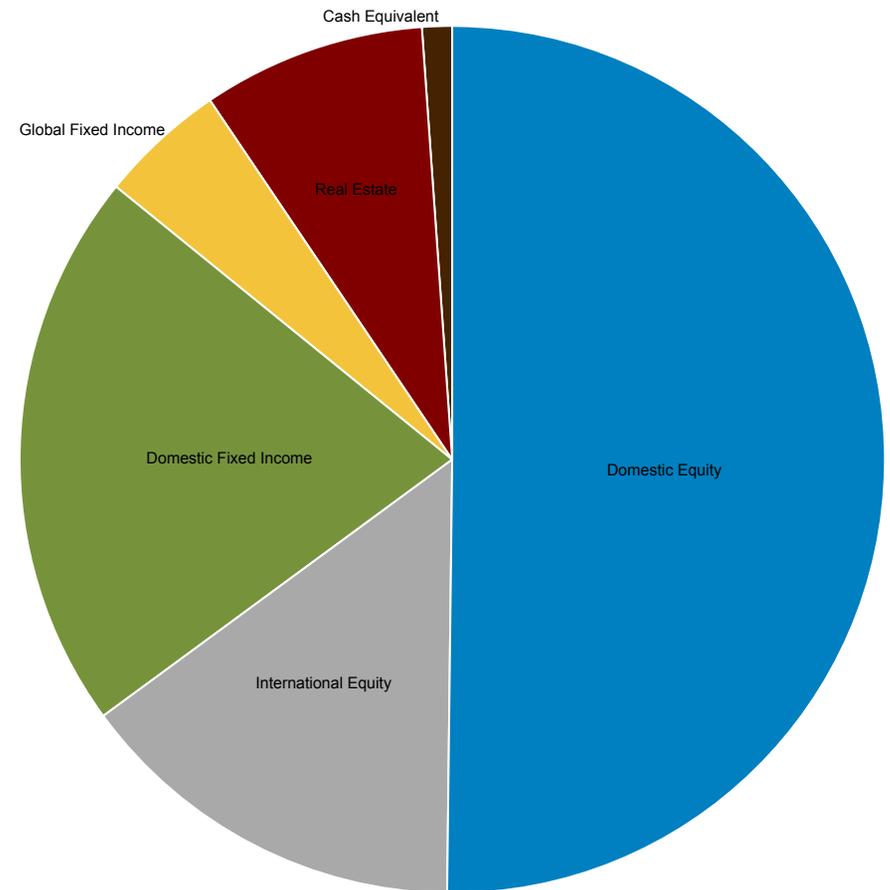
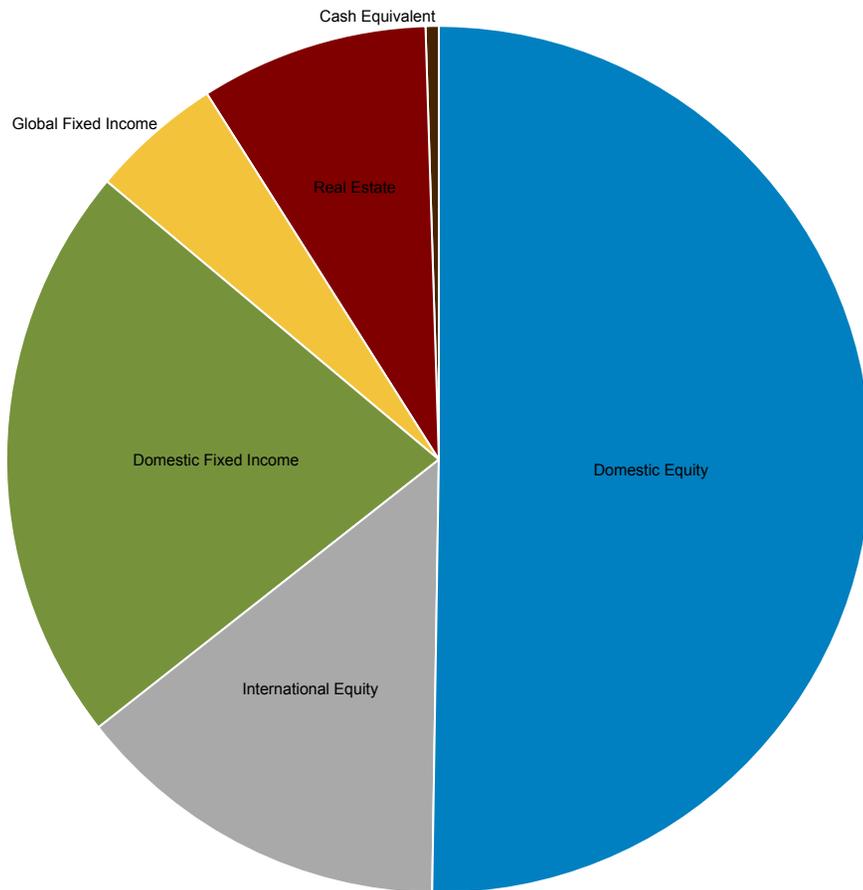
Treasury Yield Curve



**Tequesta Public Safety Officers' Pension Fund**  
**Asset Allocation by Asset Class**  
 As of September 30, 2016

June 30, 2016 : \$11,745,578

September 30, 2016 : \$12,205,102

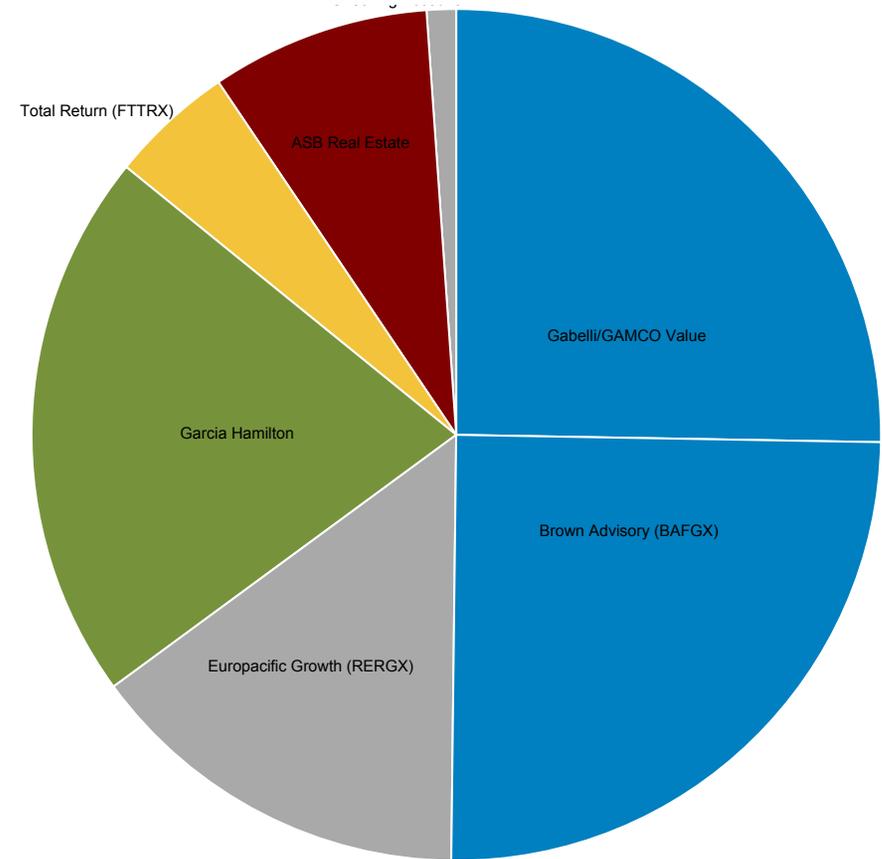
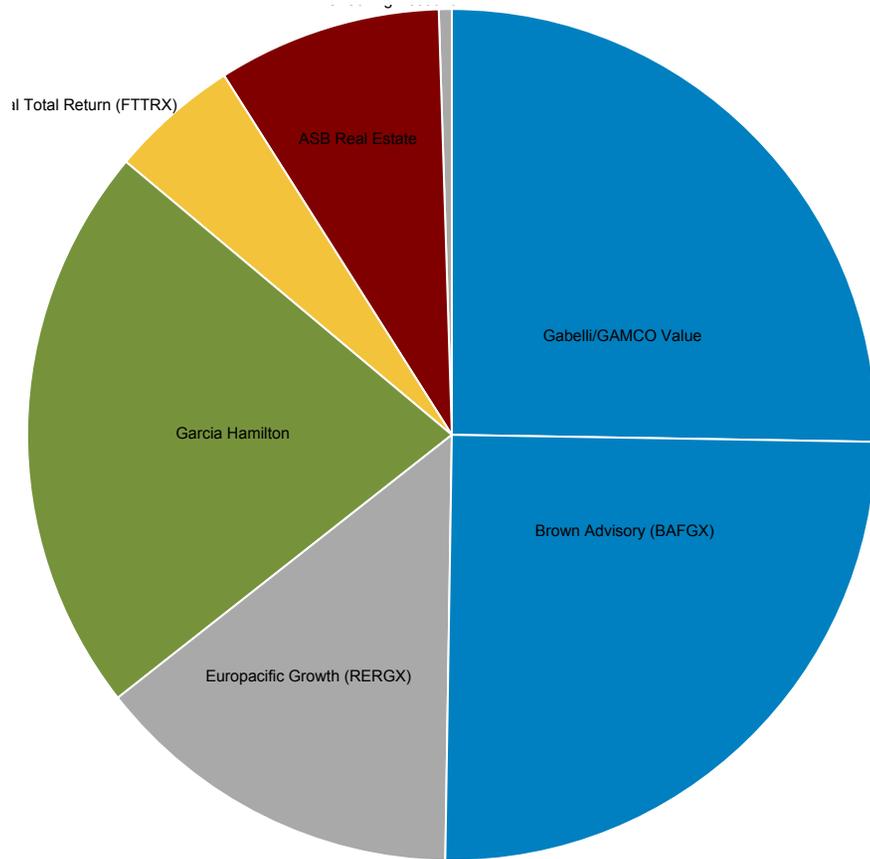


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	5,902,179	50.3	■ Domestic Equity	6,125,685	50.2
■ International Equity	1,663,237	14.2	■ International Equity	1,800,050	14.7
■ Domestic Fixed Income	2,545,361	21.7	■ Domestic Fixed Income	2,550,442	20.9
■ Global Fixed Income	576,458	4.9	■ Global Fixed Income	574,518	4.7
■ Real Estate	1,000,000	8.5	■ Real Estate	1,017,721	8.3
■ Cash Equivalent	58,344	0.5	■ Cash Equivalent	136,686	1.1

**Tequesta Public Safety Officers' Pension Fund**  
**Asset Allocation by Manager**  
 As of September 30, 2016

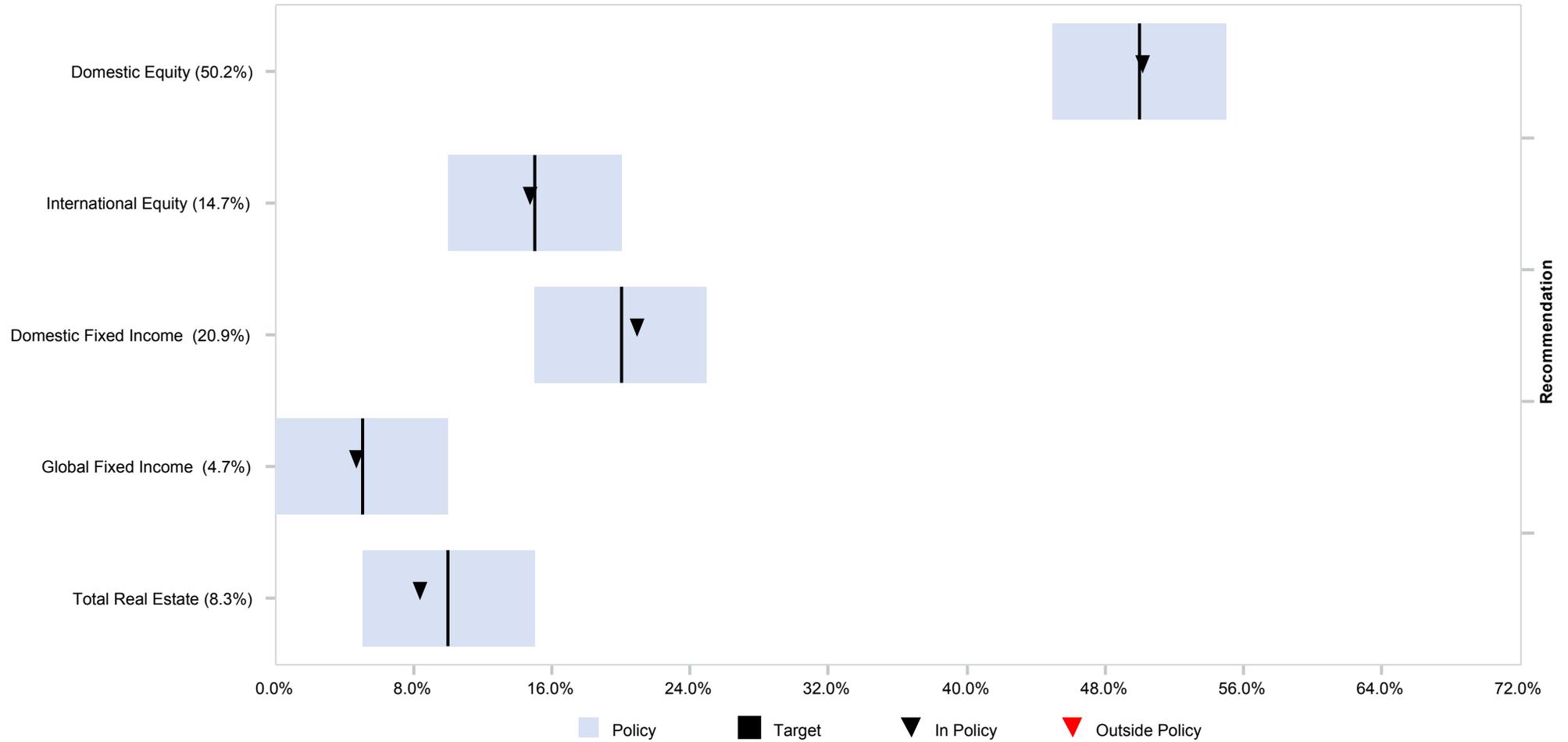
June 30, 2016 : \$11,745,619

September 30, 2016 : \$12,205,184



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	2,966,733	25.3	■ Gabelli/GAMCO Value	3,084,527	25.3
■ Brown Advisory (BAFGX)	2,935,445	25.0	■ Brown Advisory (BAFGX)	3,041,158	24.9
■ Europacific Growth (RERGX)	1,663,237	14.2	■ Europacific Growth (RERGX)	1,800,050	14.7
■ Garcia Hamilton	2,545,361	21.7	■ Garcia Hamilton	2,550,442	20.9
■ Templeton Global Total Return (FTTRX)	576,458	4.9	■ Templeton Global Total Return (FTTRX)	574,518	4.7
■ ASB Real Estate	1,000,000	8.5	■ ASB Real Estate	1,017,721	8.3
■ Receipt & Disbursement	58,344	0.5	■ Receipt & Disbursement	136,686	1.1
■ Checking Account	40	0.0	■ Checking Account	82	0.0

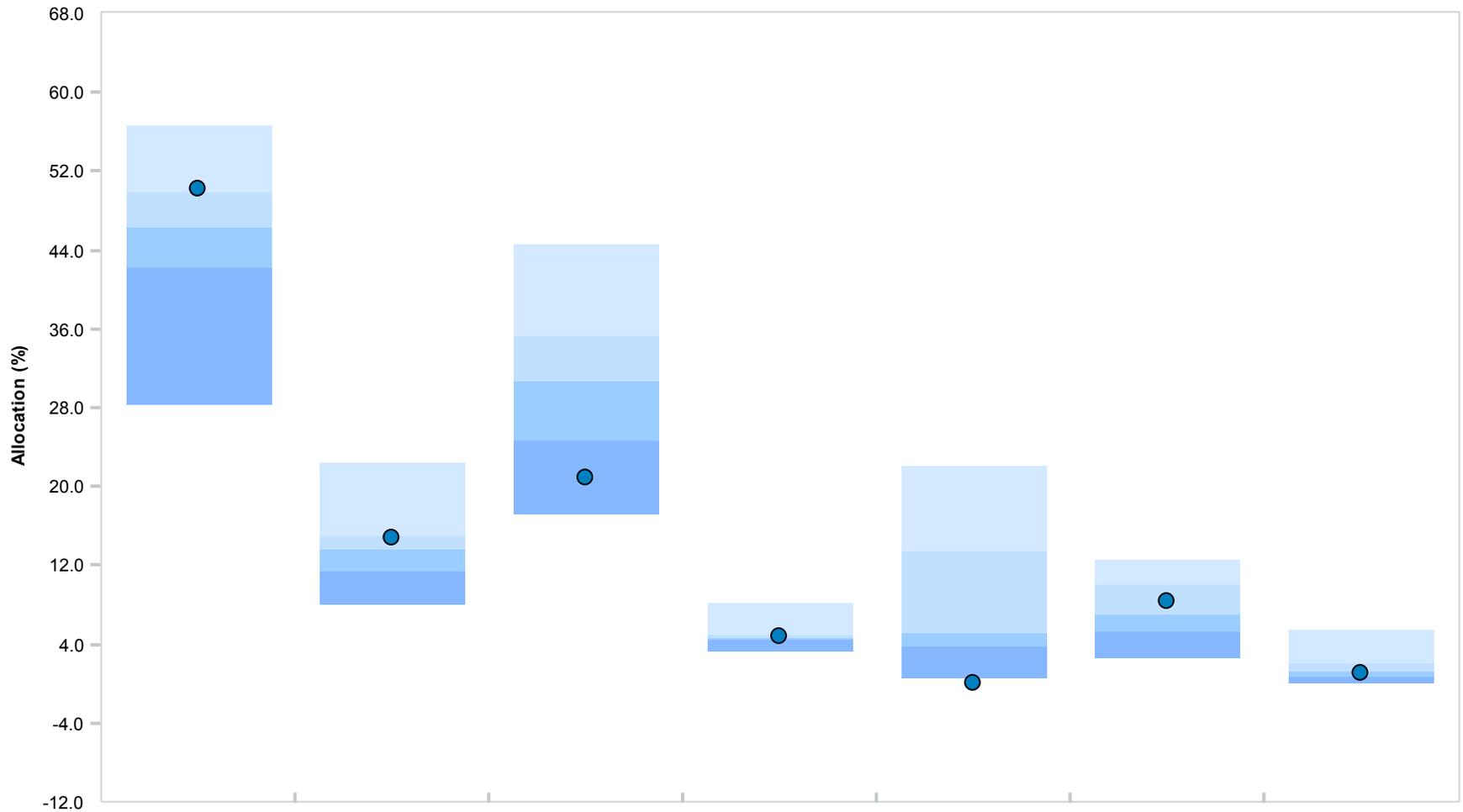
**Executive Summary**



**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.7	5.0
Total Real Estate	5.0	15.0	8.3	10.0
International Equity	10.0	20.0	14.7	15.0
Domestic Fixed Income	15.0	25.0	20.9	20.0
Domestic Equity	45.0	55.0	50.2	50.0
Total Fund	N/A	N/A	100.0	100.0

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

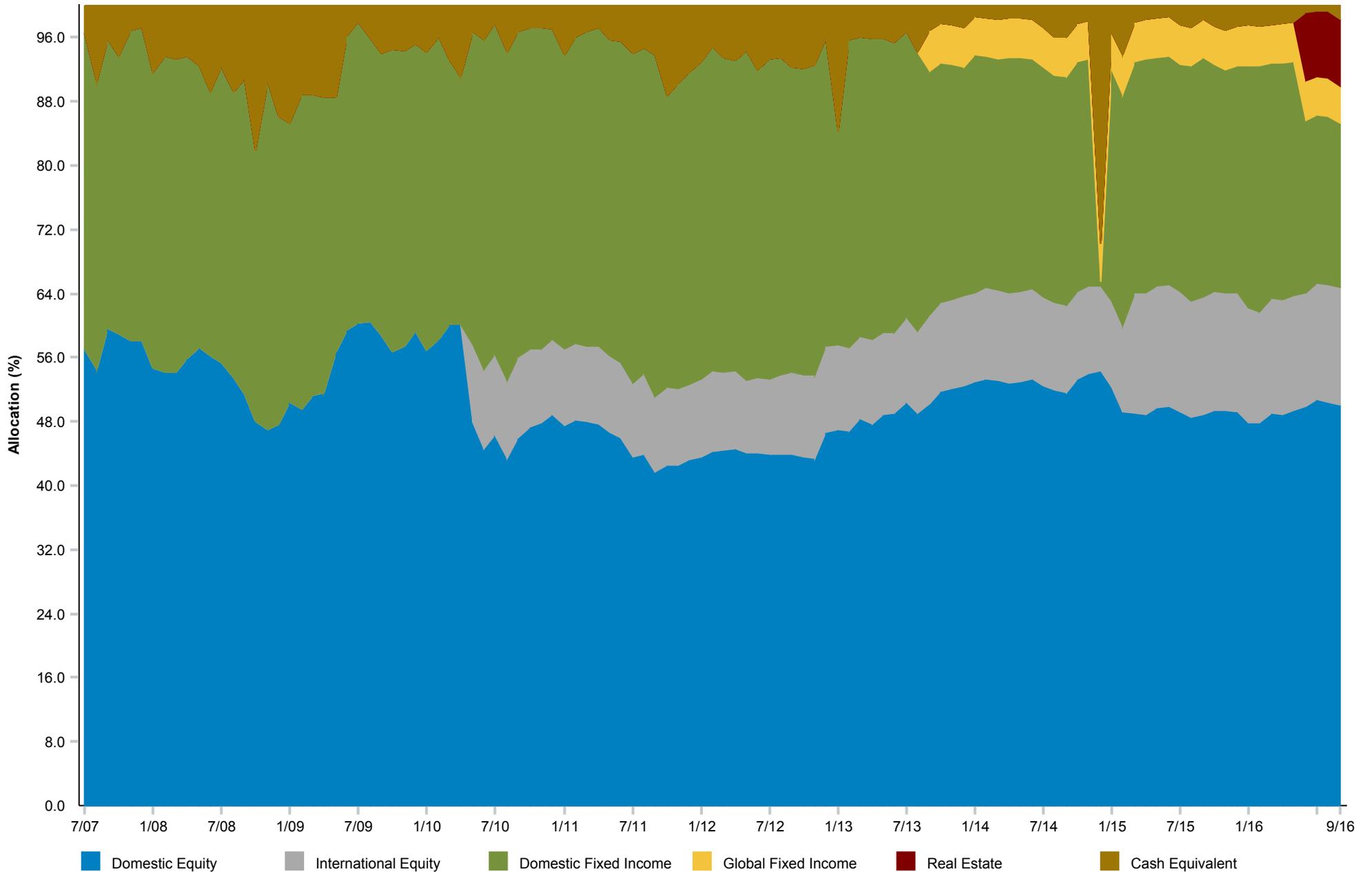


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	50.19 (23)	14.75 (31)	20.90 (85)	4.71 (47)	0.00	8.34 (46)	1.12 (57)
5th Percentile	56.62	22.48	44.60	8.22	22.03	12.66	5.53
1st Quartile	49.88	14.93	35.31	4.98	13.40	10.05	2.10
Median	46.25	13.56	30.70	4.63	5.04	6.96	1.25
3rd Quartile	42.24	11.32	24.60	4.41	3.81	5.26	0.75
95th Percentile	28.34	7.95	17.09	3.22	0.54	2.65	0.05
Population	138	131	138	55	20	85	125

Parentheses contain percentile rankings.

**Tequesta Public Safety Officers' Pension Fund**  
**Asset Allocation History by Portfolio**  
As of September 30, 2016

	Sep-2016		Jun-2016		Mar-2016		Dec-2015		Sep-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>7,925,735</b>	<b>64.94</b>	<b>7,565,415</b>	<b>64.41</b>	<b>7,472,827</b>	<b>64.21</b>	<b>7,500,938</b>	<b>64.64</b>	<b>7,342,297</b>	<b>63.71</b>
<b>Domestic Equity</b>	<b>6,125,685</b>	<b>50.19</b>	<b>5,902,179</b>	<b>50.25</b>	<b>5,804,314</b>	<b>49.87</b>	<b>5,792,851</b>	<b>49.92</b>	<b>5,651,946</b>	<b>49.04</b>
Brown Advisory (BAFGX)	3,041,158	24.92	2,935,445	24.99	2,941,574	25.27	2,981,408	25.69	2,841,927	24.66
Gabelli/GAMCO Value	3,084,527	25.27	2,966,733	25.26	2,862,740	24.60	2,811,443	24.23	2,810,018	24.38
<b>International Equity</b>	<b>1,800,050</b>	<b>14.75</b>	<b>1,663,237</b>	<b>14.16</b>	<b>1,668,513</b>	<b>14.34</b>	<b>1,708,087</b>	<b>14.72</b>	<b>1,690,352</b>	<b>14.67</b>
Europacific Growth (RERGX)	1,800,050	14.75	1,663,237	14.16	1,668,513	14.34	1,708,087	14.72	1,690,352	14.67
<b>Total Fixed Income</b>	<b>3,124,960</b>	<b>25.60</b>	<b>3,121,819</b>	<b>26.58</b>	<b>4,049,210</b>	<b>34.79</b>	<b>3,938,529</b>	<b>33.94</b>	<b>4,049,972</b>	<b>35.14</b>
<b>Domestic Fixed Income</b>	<b>2,550,442</b>	<b>20.90</b>	<b>2,545,361</b>	<b>21.67</b>	<b>3,475,707</b>	<b>29.86</b>	<b>3,366,385</b>	<b>29.01</b>	<b>3,490,444</b>	<b>30.28</b>
Garcia Hamilton	2,550,442	20.90	2,545,361	21.67	3,475,707	29.86	3,366,385	29.01	3,490,444	30.28
<b>Global Fixed Income</b>	<b>574,518</b>	<b>4.71</b>	<b>576,458</b>	<b>4.91</b>	<b>573,504</b>	<b>4.93</b>	<b>572,143</b>	<b>4.93</b>	<b>559,529</b>	<b>4.85</b>
Templeton Global Total Return (FTTRX)	574,518	4.71	576,458	4.91	573,504	4.93	572,143	4.93	559,529	4.85
<b>Real Estate</b>	<b>1,017,721</b>	<b>8.34</b>	<b>1,000,000</b>	<b>8.51</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
ASB Real Estate	1,017,721	8.34	1,000,000	8.51	-	0.00	-	0.00	-	0.00
<b>Cash Accounts</b>	<b>136,768</b>	<b>1.12</b>	<b>58,384</b>	<b>0.50</b>	<b>116,721</b>	<b>1.00</b>	<b>164,663</b>	<b>1.42</b>	<b>133,116</b>	<b>1.15</b>
Receipt & Disbursement	136,686	1.12	58,344	0.50	116,364	1.00	162,158	1.40	132,812	1.15
Checking Account	82	0.00	40	0.00	357	0.00	2,505	0.02	304	0.00
<b>Total Fund</b>	<b>12,205,184</b>	<b>100.00</b>	<b>11,745,619</b>	<b>100.00</b>	<b>11,638,758</b>	<b>100.00</b>	<b>11,604,130</b>	<b>100.00</b>	<b>11,525,385</b>	<b>100.00</b>



## Tequesta Public Safety Officers' Pension Fund

## Financial Reconciliation

1 Quarter Ending September 30, 2016

	Market Value 07/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2016
<b>Total Equity</b>	<b>7,565,415</b>	<b>10,921</b>	-	-	<b>-10,921</b>	<b>-1,136</b>	<b>9,965</b>	<b>351,490</b>	<b>7,925,735</b>
<b>Domestic Equity</b>	<b>5,902,179</b>	<b>10,921</b>	-	-	<b>-10,921</b>	<b>-1,136</b>	<b>9,965</b>	<b>214,678</b>	<b>6,125,685</b>
Brown Advisory (BAFGX)	2,935,445	-	-	-	-	-	-	105,713	3,041,158
Gabelli/GAMCO Value	2,966,733	10,921	-	-	-10,921	-1,136	9,965	108,965	3,084,527
<b>International Equity</b>	<b>1,663,237</b>	-	-	-	-	-	-	<b>136,813</b>	<b>1,800,050</b>
Europacific Growth (RERGX)	1,663,237	-	-	-	-	-	-	136,813	1,800,050
<b>Total Fixed Income</b>	<b>3,121,819</b>	<b>1,590</b>	-	-	<b>-1,590</b>	<b>-1,211</b>	<b>22,146</b>	<b>-17,794</b>	<b>3,124,960</b>
<b>Domestic Fixed Income</b>	<b>2,545,361</b>	<b>1,590</b>	-	-	<b>-1,590</b>	<b>-1,211</b>	<b>17,432</b>	<b>-11,140</b>	<b>2,550,442</b>
Garcia Hamilton	2,545,361	1,590	-	-	-1,590	-1,211	17,432	-11,140	2,550,442
<b>Global Fixed Income</b>	<b>576,458</b>	-	-	-	-	-	<b>4,713</b>	<b>-6,654</b>	<b>574,518</b>
Templeton Global Total Return (FTTRX)	576,458	-	-	-	-	-	4,713	-6,654	574,518
<b>Total Real Estate</b>	<b>1,000,000</b>	-	-	-	-	-	<b>61</b>	<b>17,660</b>	<b>1,017,721</b>
ASB Real Estate	1,000,000	-	-	-	-	-	61	17,660	1,017,721
<b>Cash Accounts</b>	<b>58,384</b>	<b>-12,511</b>	<b>167,959</b>	<b>-58,082</b>	-	<b>-18,993</b>	<b>11</b>	-	<b>136,768</b>
Receipt & Disbursement	58,344	-30,170	167,918	-58,082	-	-1,333	9	-	136,686
Checking Account	40	17,659	40	-	-	-17,659	1	-	82
<b>Total Fund</b>	<b>11,745,619</b>	-	<b>167,959</b>	<b>-58,082</b>	<b>-12,511</b>	<b>-21,340</b>	<b>32,182</b>	<b>351,357</b>	<b>12,205,184</b>

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

October 1, 2015 To September 30, 2016

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2016
<b>Total Equity</b>	<b>7,342,297</b>	<b>-151,855</b>	-	-	<b>-21,448</b>	<b>-1,448</b>	<b>291,699</b>	<b>466,490</b>	<b>7,925,735</b>
<b>Domestic Equity</b>	<b>5,651,946</b>	<b>-118,469</b>	-	-	<b>-21,448</b>	<b>-1,448</b>	<b>234,967</b>	<b>380,139</b>	<b>6,125,685</b>
Brown Advisory (BAFGX)	2,841,927	-74,846	-	-	-	-	183,536	90,541	3,041,158
Gabelli/GAMCO Value	2,810,018	-43,623	-	-	-21,448	-1,448	51,431	289,597	3,084,527
<b>International Equity</b>	<b>1,690,352</b>	<b>-33,386</b>	-	-	-	-	<b>56,732</b>	<b>86,352</b>	<b>1,800,050</b>
Europacific Growth (RERGX)	1,690,352	-33,386	-	-	-	-	56,732	86,352	1,800,050
<b>Total Fixed Income</b>	<b>4,049,972</b>	<b>-1,111,495</b>	-	-	<b>-8,045</b>	<b>-1,532</b>	<b>114,933</b>	<b>81,126</b>	<b>3,124,960</b>
<b>Domestic Fixed Income</b>	<b>3,490,444</b>	<b>-1,111,495</b>	-	-	<b>-8,045</b>	<b>-1,532</b>	<b>97,379</b>	<b>83,691</b>	<b>2,550,442</b>
Garcia Hamilton	3,490,444	-1,111,495	-	-	-8,045	-1,532	97,379	83,691	2,550,442
<b>Global Fixed Income</b>	<b>559,529</b>	-	-	-	-	-	<b>17,554</b>	<b>-2,565</b>	<b>574,518</b>
Templeton Global Total Return (FTTRX)	559,529	-	-	-	-	-	17,554	-2,565	574,518
<b>Total Real Estate</b>	-	<b>1,000,000</b>	-	-	-	-	<b>61</b>	<b>17,660</b>	<b>1,017,721</b>
ASB Real Estate	-	1,000,000	-	-	-	-	61	17,660	1,017,721
<b>Cash Accounts</b>	<b>133,116</b>	<b>263,350</b>	<b>314,219</b>	<b>-504,951</b>	-	<b>-68,997</b>	<b>30</b>	-	<b>136,768</b>
Receipt & Disbursement	132,812	198,326	312,929	-504,351	-	-3,056	25	-	136,686
Checking Account	304	65,024	1,290	-600	-	-65,941	5	-	82
<b>Total Fund</b>	<b>11,525,385</b>	-	<b>314,219</b>	<b>-504,951</b>	<b>-29,493</b>	<b>-71,977</b>	<b>406,723</b>	<b>565,277</b>	<b>12,205,184</b>

## Tequesta Public Safety Officers' Pension Fund

## Trailing Returns

As of September 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>3.26</b>	<b>(45)</b>	<b>8.58</b>	<b>(66)</b>	<b>8.58</b>	<b>(66)</b>	<b>6.17</b>	<b>(55)</b>	<b>8.93</b>	<b>(78)</b>	<b>6.33</b>	<b>(56)</b>	<b>05/01/2005</b>
Total Fund Policy	3.71	(22)	11.56	(8)	11.56	(8)	6.94	(18)	10.10	(38)	6.28	(59)	
All Public Plans-Total Fund Median	3.19		9.43		9.43		6.22		9.72		6.42		
<b>Total Fund (Net)</b>	<b>3.16</b>		<b>8.31</b>		<b>8.31</b>		<b>5.95</b>		<b>8.63</b>		<b>5.94</b>		<b>05/01/2005</b>
<b>Total Equity</b>	<b>4.78</b>		<b>10.46</b>		<b>10.46</b>		<b>7.93</b>		<b>13.59</b>		<b>6.73</b>		<b>04/01/2005</b>
Total Equity Policy	4.99		13.79		13.79		8.15		14.27		6.71		
<b>Domestic Equity</b>	<b>3.81</b>	<b>(68)</b>	<b>11.04</b>	<b>(53)</b>	<b>11.04</b>	<b>(53)</b>	<b>9.00</b>	<b>(40)</b>	<b>14.59</b>	<b>(57)</b>	<b>7.25</b>	<b>(43)</b>	<b>04/01/2005</b>
Total Domestic Equity Policy	4.40	(57)	14.96	(12)	14.96	(12)	10.44	(14)	16.36	(16)	7.63	(34)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	4.60		11.30		11.30		8.44		14.92		7.03		
<b>International Equity</b>	<b>8.23</b>	<b>(5)</b>	<b>8.51</b>	<b>(17)</b>	<b>8.51</b>	<b>(17)</b>	<b>3.40</b>	<b>(1)</b>	<b>9.15</b>	<b>(4)</b>	<b>5.72</b>	<b>(2)</b>	<b>05/01/2010</b>
Total International Equity Policy	7.00	(26)	9.80	(12)	9.80	(12)	0.64	(23)	6.59	(50)	3.94	(36)	
IM International Large Cap Core Equity (MF) Median	6.04		5.46		5.46		-0.72		6.59		3.60		
<b>Total Fixed Income</b>	<b>0.14</b>		<b>5.20</b>		<b>5.20</b>		<b>3.00</b>		<b>2.32</b>		<b>4.00</b>		<b>04/01/2005</b>
Total Fixed Income Policy	0.82		6.46		6.46		4.16		3.22		4.45		
<b>Domestic Fixed Income</b>	<b>0.25</b>	<b>(96)</b>	<b>5.69</b>	<b>(50)</b>	<b>5.69</b>	<b>(50)</b>	<b>3.64</b>	<b>(67)</b>	<b>2.70</b>	<b>(89)</b>	<b>4.16</b>	<b>(79)</b>	<b>04/01/2005</b>
Total Domestic Fixed Income Policy	0.46	(86)	5.19	(66)	5.19	(66)	4.03	(50)	3.10	(77)	4.40	(74)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.07		5.67		5.67		4.01		3.75		4.93		
<b>Global Fixed Income</b>	<b>-0.34</b>	<b>(100)</b>	<b>2.68</b>	<b>(95)</b>	<b>2.68</b>	<b>(95)</b>	<b>-0.09</b>	<b>(96)</b>	<b>N/A</b>		<b>-0.09</b>	<b>(96)</b>	<b>10/01/2013</b>
Global Fixed Income Index	3.08	(6)	14.46	(1)	14.46	(1)	4.86	(5)	5.32	(6)	4.86	(5)	
IM Global Fixed Income (MF) Median	1.48		7.09		7.09		2.34		2.59		2.34		
<b>Total Real Estate</b>	<b>1.77</b>	<b>(79)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>1.77</b>	<b>(79)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.13	(48)	10.57	(74)	10.57	(74)	12.54	(61)	12.37	(71)	2.13	(48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		11.14		11.14		12.89		12.79		2.09		

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

## Tequesta Public Safety Officers' Pension Fund

## Trailing Returns

As of September 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Domestic Equity Strategies</b>													
<b>Brown Advisory (BAFGX)</b>	<b>3.60</b>	<b>(90)</b>	<b>9.72</b>	<b>(68)</b>	<b>9.72</b>	<b>(68)</b>	<b>7.88</b>	<b>(87)</b>	<b>N/A</b>		<b>9.90</b>	<b>(94)</b>	<b>02/01/2013</b>
Russell 1000 Growth Index	4.58	(71)	13.76	(17)	13.76	(17)	11.83	(16)	16.60	(21)	14.08	(18)	
IM U.S. Large Cap Growth Equity (MF) Median	5.81		10.87		10.87		10.04		15.24		12.48		
<b>Gabelli/GAMCO Value</b>	<b>4.01</b>	<b>(63)</b>	<b>12.31</b>	<b>(65)</b>	<b>12.31</b>	<b>(65)</b>	<b>9.99</b>	<b>(21)</b>	<b>N/A</b>		<b>11.97</b>	<b>(38)</b>	<b>02/01/2013</b>
Russell 3000 Value Index	3.87	(67)	16.38	(24)	16.38	(24)	9.46	(36)	16.09	(39)	11.42	(57)	
IM U.S. All Cap Value Equity (SA+CF) Median	4.89		14.14		14.14		8.80		15.51		11.55		
<b>International Equity Strategies</b>													
<b>Europacific Growth (RERGX)</b>	<b>8.23</b>	<b>(5)</b>	<b>8.51</b>	<b>(17)</b>	<b>8.51</b>	<b>(17)</b>	<b>3.34</b>	<b>(1)</b>	<b>9.10</b>	<b>(4)</b>	<b>7.41</b>	<b>(3)</b>	<b>06/01/2010</b>
MSCI AC World ex USA	7.00	(26)	9.80	(12)	9.80	(12)	0.64	(23)	6.52	(53)	5.64	(47)	
IM International Large Cap Core Equity (MF) Median	6.04		5.46		5.46		-0.72		6.59		5.52		
<b>Domestic Fixed Income Strategies</b>													
<b>Garcia Hamilton</b>	<b>0.25</b>	<b>(96)</b>	<b>5.69</b>	<b>(45)</b>	<b>5.69</b>	<b>(45)</b>	<b>N/A</b>		<b>N/A</b>		<b>2.34</b>	<b>(94)</b>	<b>02/01/2015</b>
Bloomberg Barclays U.S. Aggregate Index	0.46	(77)	5.19	(79)	5.19	(79)	4.03	(82)	3.08	(91)	2.49	(81)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.67		5.59		5.59		4.30		3.66		2.79		
<b>Global Fixed Income Strategies</b>													
<b>Templeton Global Total Return (FTTRX)</b>	<b>-0.34</b>	<b>(100)</b>	<b>2.68</b>	<b>(95)</b>	<b>2.68</b>	<b>(95)</b>	<b>-0.09</b>	<b>(96)</b>	<b>N/A</b>		<b>-0.09</b>	<b>(96)</b>	<b>10/01/2013</b>
Global Fixed Income Index	3.08	(6)	14.46	(1)	14.46	(1)	4.86	(5)	5.32	(6)	4.86	(5)	
IM Global Fixed Income (MF) Median	1.48		7.09		7.09		2.34		2.59		2.34		
<b>Real Estate Strategies</b>													
<b>ASB Real Estate</b>	<b>1.77</b>	<b>(79)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>1.77</b>	<b>(79)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.13	(48)	10.57	(74)	10.57	(74)	12.54	(61)	12.37	(71)	2.13	(48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		11.14		11.14		12.89		12.79		2.09		

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

**Tequesta Public Safety Officers' Pension Fund**  
**Fiscal Year Returns**  
As of September 30, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
<b>Total Fund (Gross)</b>	<b>8.58</b>	<b>(66)</b>	<b>1.56</b>	<b>(10)</b>	<b>8.53</b>	<b>(85)</b>	<b>11.17</b>	<b>(75)</b>	<b>15.26</b>	<b>(86)</b>	<b>0.23</b>	<b>(50)</b>	<b>14.56</b>	<b>(2)</b>
Total Fund Policy	11.56	(8)	-1.25	(69)	11.01	(31)	12.23	(56)	17.88	(52)	1.32	(25)	10.03	(48)
All Public Plans-Total Fund Median	9.43		-0.53		10.17		12.51		17.96		0.18		9.93	
<b>Total Fund (Net)</b>	<b>8.31</b>		<b>1.37</b>		<b>8.32</b>		<b>10.78</b>		<b>14.79</b>		<b>-0.09</b>		<b>13.99</b>	
<b>Total Equity</b>	<b>10.46</b>		<b>2.06</b>		<b>11.53</b>		<b>20.30</b>		<b>25.01</b>		<b>-3.81</b>		<b>20.84</b>	
Total Equity Policy	13.79		-3.15		14.79		21.09		27.21		-1.09		11.23	
<b>Domestic Equity</b>	<b>11.04</b>	<b>(53)</b>	<b>3.68</b>	<b>(7)</b>	<b>12.49</b>	<b>(79)</b>	<b>20.73</b>	<b>(71)</b>	<b>26.39</b>	<b>(51)</b>	<b>-2.00</b>	<b>(56)</b>	<b>19.94</b>	<b>(2)</b>
Total Domestic Equity Policy	14.96	(12)	-0.49	(32)	17.76	(30)	21.60	(61)	30.20	(19)	0.55	(29)	10.40	(41)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	11.30		-1.73		16.16		22.85		26.42		-1.58		9.65	
<b>International Equity</b>	<b>8.51</b>	<b>(17)</b>	<b>-4.78</b>	<b>(5)</b>	<b>6.99</b>	<b>(7)</b>	<b>18.18</b>	<b>(76)</b>	<b>18.57</b>	<b>(4)</b>	<b>-12.08</b>	<b>(68)</b>	<b>N/A</b>	
Total International Equity Policy	9.80	(12)	-11.78	(83)	5.22	(17)	18.07	(77)	14.33	(59)	-8.94	(29)	N/A	
IM International Large Cap Core Equity (MF) Median	5.46		-8.36		3.50		21.06		14.76		-11.02		3.61	
<b>Total Fixed Income</b>	<b>5.20</b>		<b>0.44</b>		<b>3.42</b>		<b>-1.47</b>		<b>4.14</b>		<b>4.51</b>		<b>7.12</b>	
Total Fixed Income Policy	6.46		1.99		4.06		-0.61		4.31		4.22		7.05	
<b>Domestic Fixed Income</b>	<b>5.69</b>	<b>(50)</b>	<b>1.97</b>	<b>(43)</b>	<b>3.29</b>	<b>(88)</b>	<b>-1.47</b>	<b>(66)</b>	<b>4.14</b>	<b>(98)</b>	<b>4.51</b>	<b>(46)</b>	<b>7.12</b>	<b>(1)</b>
Total Domestic Fixed Income Policy	5.19	(66)	2.94	(15)	3.96	(73)	-0.77	(43)	4.31	(97)	4.22	(55)	7.05	(1)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	5.67		1.71		4.73		-0.98		7.74		4.38		2.32	
<b>Global Fixed Income</b>	<b>2.68</b>	<b>(95)</b>	<b>-8.14</b>	<b>(94)</b>	<b>5.73</b>	<b>(23)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Global Fixed Income Index	14.46	(1)	-3.75	(51)	4.65	(39)	-1.58	(53)	14.19	(3)	2.52	(40)	12.95	(12)
IM Global Fixed Income (MF) Median	7.09		-3.74		3.62		-1.52		7.30		1.67		7.85	
<b>Total Real Estate</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>									
NCREIF Fund Index-Open End Diversified Core (EW)	10.57	(74)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)
IM U.S. Open End Private Real Estate (SA+CF) Median	11.14		15.93		12.90		13.22		12.90		16.62		6.39	

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## Tequesta Public Safety Officers' Pension Fund

## Fiscal Year Returns

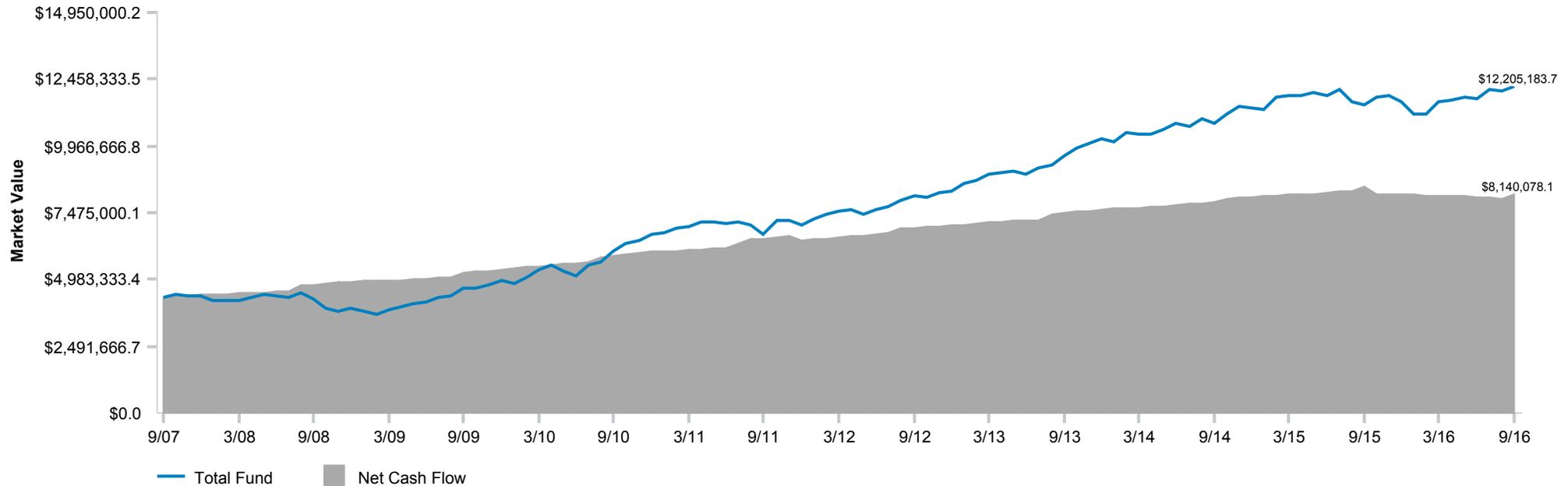
As of September 30, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010
<b>Domestic Equity Strategies</b>													
<b>Brown Advisory (BAFGX)</b>	<b>9.72</b>	<b>(68)</b>	<b>4.37</b>	<b>(26)</b>	<b>9.64</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Russell 1000 Growth Index	13.76	(17)	3.17	(40)	19.15	(22)	19.27	(53)	29.19	(34)	3.78	(18)	12.65 (24)
IM U.S. Large Cap Growth Equity (MF) Median	10.87		2.55		16.92		19.45		27.18		0.67		10.14
<b>Gabelli/GAMCO Value</b>	<b>12.31</b>	<b>(65)</b>	<b>2.75</b>	<b>(8)</b>	<b>15.31</b>	<b>(52)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Russell 3000 Value Index	16.38	(24)	-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	14.14		-2.67		15.39		26.41		27.73		-1.32		10.84
<b>Manning and Napier</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>25.70</b>		<b>N/A</b>		<b>N/A</b>
Russell 3000 Index	14.96		-0.49		17.76		21.60		30.20		0.55		10.96
<b>Rockwood Equity</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>27.05</b>		<b>-1.83</b>		<b>19.94</b>
Total Domestic Equity Policy	14.96		-0.49		17.76		21.60		30.20		0.55		10.40
<b>International Equity Strategies</b>													
<b>Europacific Growth (REGRX)</b>	<b>8.51</b>	<b>(17)</b>	<b>-4.94</b>	<b>(7)</b>	<b>6.98</b>	<b>(7)</b>	<b>18.27</b>	<b>(76)</b>	<b>18.44</b>	<b>(5)</b>	<b>-12.33</b>	<b>(71)</b>	<b>N/A</b>
MSCI AC World ex USA	9.80	(12)	-11.78	(83)	5.22	(17)	16.98	(80)	15.04	(45)	-10.42	(35)	8.00 (7)
IM International Large Cap Core Equity (MF) Median	5.46		-8.36		3.50		21.06		14.76		-11.02		3.61
<b>Domestic Fixed Income Strategies</b>													
<b>Garcia Hamilton</b>	<b>5.69</b>	<b>(45)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Bloomberg Barclays U.S. Aggregate Index	5.19	(79)	2.94	(59)	3.96	(80)	-1.68	(79)	5.16	(91)	5.26	(49)	8.16 (87)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.59		3.02		4.49		-1.26		6.60		5.25		9.26
<b>Rockwood Fixed Income</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>4.14</b>		<b>4.51</b>		<b>7.12</b>
Total Fixed Income Policy	6.46		1.99		4.06		-0.61		4.31		4.22		7.05
<b>Global Fixed Income Strategies</b>													
<b>Templeton Global Total Return (FTTRX)</b>	<b>2.68</b>	<b>(95)</b>	<b>-8.14</b>	<b>(94)</b>	<b>5.73</b>	<b>(23)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
Global Fixed Income Index	14.46	(1)	-3.75	(51)	4.65	(39)	-1.58	(53)	14.19	(3)	2.52	(40)	12.95 (12)
IM Global Fixed Income (MF) Median	7.09		-3.74		3.62		-1.52		7.30		1.67		7.85
<b>Real Estate Strategies</b>													
<b>ASB Real Estate</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>
NCREIF Fund Index-Open End Diversified Core (EW)	10.57	(74)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	11.14		15.93		12.90		13.22		12.90		16.62		6.39

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**Tequesta Public Safety Officers' Pension Fund**  
**Long-Term Performance**  
As of September 30, 2016

**Plan Growth**



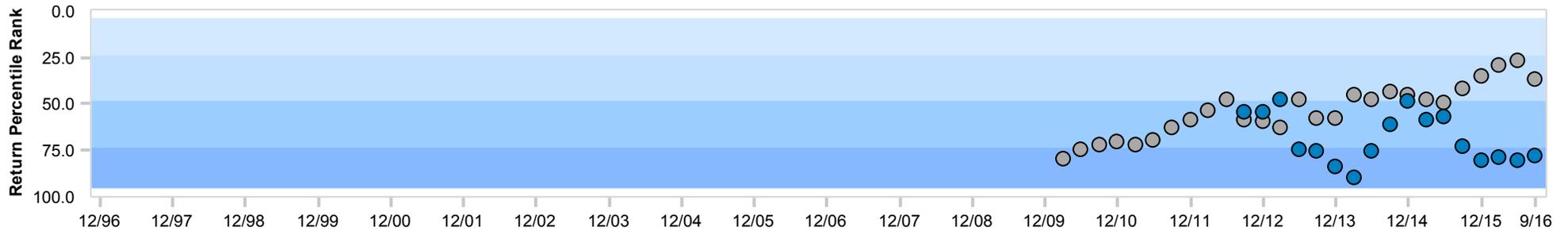
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.26 (45)	5.49 (66)	8.58 (66)	5.01 (16)	6.17 (54)	8.93 (78)	8.42 (49)	5.89 (56)	N/A
Total Fund Policy	3.71 (22)	7.84 (8)	11.56 (8)	4.96 (18)	6.94 (18)	10.10 (37)	8.79 (26)	5.92 (53)	N/A
Median	3.19	6.10	9.42	4.03	6.20	9.72	8.40	5.95	6.35

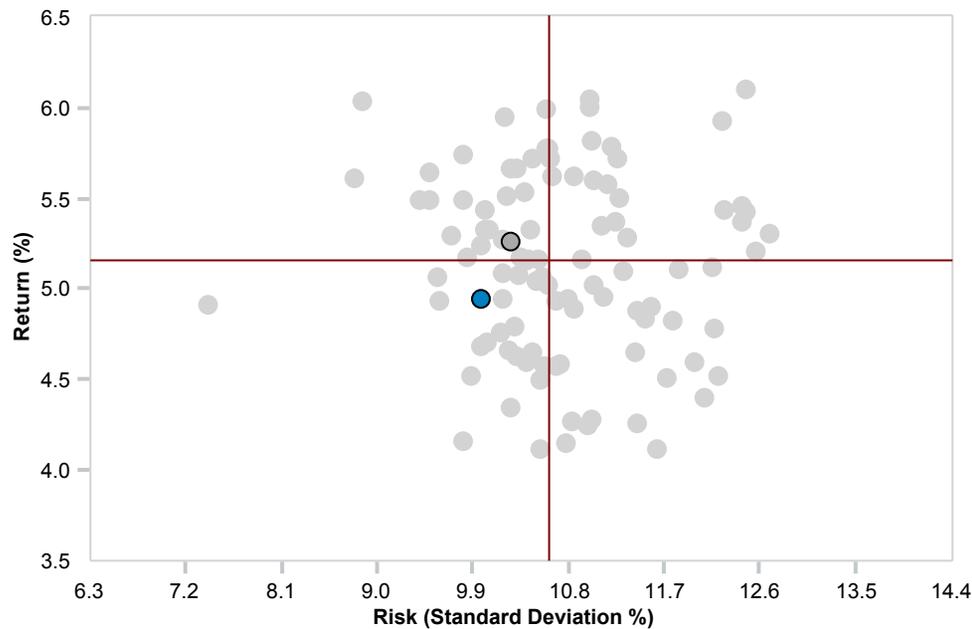
**Fiscal Year Returns**

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Fund	8.58 (66)	1.56 (8)	8.53 (84)	11.17 (75)	15.26 (84)	0.23 (44)	14.56 (3)	-1.12 (86)	-11.34 (28)
Total Fund Policy	11.56 (8)	-1.25 (70)	11.01 (39)	12.23 (57)	17.88 (60)	1.32 (17)	10.03 (43)	0.48 (74)	-12.46 (48)
Median	9.42	-0.50	10.52	12.45	18.27	-0.08	9.75	2.29	-12.51

5 Year Rolling Percentile Ranking

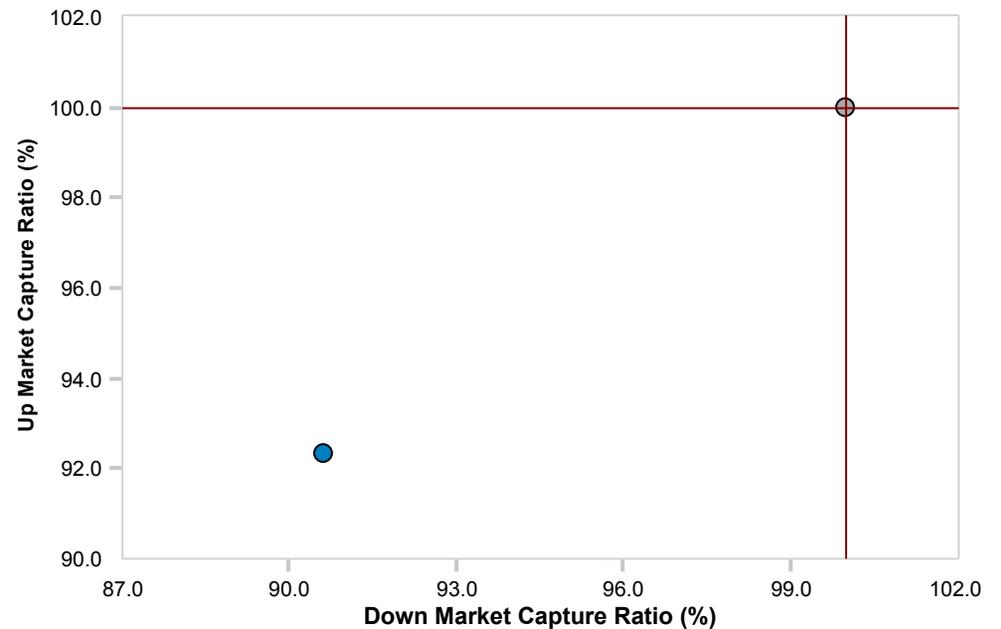


Risk vs Return: October 2007 to Present



● Total Fund    ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund    ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	36.11	-23.33	0.10	-0.33	0.49	-0.10	0.05	0.92	3.21
Total Fund Policy	0.00	-27.76	0.00	0.00	0.50	N/A	0.05	1.00	0.00

**Tequesta Public Safety Officers' Pension Fund**  
**Compliance Statistics**  
As of September 30, 2016

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Jun-2016 Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund (Gross)</b>	<b>3.26</b>	<b>(45)</b>	<b>1.42</b>	<b>(82)</b>	<b>0.72</b>	<b>(68)</b>	<b>2.94</b>	<b>(47)</b>	<b>6.17</b>	<b>(55)</b>	<b>8.93</b>	<b>(78)</b>	<b>95.07</b>	<b>(68)</b>	<b>89.94</b>	<b>(77)</b>
Total Fund Policy	3.71	(22)	2.19	(29)	1.75	(14)	3.45	(21)	6.94	(18)	10.10	(38)	100.00		100.00	
All Public Plans-Total Fund Median	3.19		1.87		1.03		2.88		6.22		9.72		102.13		105.43	
<b>Total Fund (Net)</b>	<b>3.16</b>		<b>1.40</b>		<b>0.66</b>		<b>2.87</b>		<b>5.95</b>		<b>8.63</b>		<b>97.15</b>		<b>94.13</b>	
Total Fund Policy	3.71		2.19		1.75		3.45		6.94		10.10		100.00		100.00	
<b>Total Equity</b>	<b>4.78</b>		<b>1.24</b>		<b>-0.37</b>		<b>4.53</b>		<b>7.93</b>		<b>13.59</b>		<b>93.23</b>		<b>87.65</b>	
Total Equity Policy	4.99		1.94		0.69		5.59		8.15		14.27		100.00		100.00	
<b>Domestic Equity</b>	<b>3.81</b>	<b>(73)</b>	<b>1.69</b>	<b>(50)</b>	<b>0.20</b>	<b>(59)</b>	<b>4.98</b>	<b>(56)</b>	<b>9.00</b>	<b>(61)</b>	<b>14.59</b>	<b>(80)</b>	<b>88.22</b>	<b>(77)</b>	<b>82.49</b>	<b>(90)</b>
Total Domestic Equity Policy	4.40	(62)	2.63	(27)	0.97	(41)	6.27	(21)	10.44	(33)	16.36	(45)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	4.86		1.66		0.61		5.14		9.63		16.11		107.17		114.44	
<b>International Equity</b>	<b>8.23</b>	<b>(8)</b>	<b>-0.32</b>	<b>(29)</b>	<b>-2.32</b>	<b>(37)</b>	<b>2.97</b>	<b>(70)</b>	<b>3.40</b>	<b>(9)</b>	<b>9.15</b>	<b>(9)</b>	<b>83.50</b>	<b>(75)</b>	<b>79.23</b>	<b>(81)</b>
Total International Equity Policy	7.00	(36)	-0.40	(33)	-0.26	(26)	3.30	(62)	0.64	(72)	6.59	(82)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	6.25		-1.03		-2.47		3.67		1.40		7.83		92.33		86.38	
<b>Total Fixed Income</b>	<b>0.14</b>	<b>(97)</b>	<b>1.97</b>	<b>(92)</b>	<b>2.81</b>	<b>(82)</b>	<b>0.21</b>	<b>(1)</b>	<b>3.00</b>	<b>(100)</b>	<b>2.32</b>	<b>(100)</b>	<b>108.46</b>	<b>(1)</b>	<b>138.06</b>	<b>(1)</b>
Total Fixed Income Policy	0.82	(32)	2.63	(23)	3.47	(3)	-0.56	(70)	4.16	(69)	3.22	(80)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.67		2.33		3.03		-0.45		4.30		3.66		77.06		102.44	
<b>Domestic Fixed Income</b>	<b>0.25</b>	<b>(99)</b>	<b>2.24</b>	<b>(76)</b>	<b>3.25</b>	<b>(15)</b>	<b>-0.12</b>	<b>(23)</b>	<b>3.64</b>	<b>(91)</b>	<b>2.70</b>	<b>(99)</b>	<b>123.46</b>	<b>(2)</b>	<b>146.85</b>	<b>(2)</b>
Total Domestic Fixed Income Policy	0.46	(91)	2.21	(79)	3.03	(34)	-0.57	(69)	4.03	(80)	3.10	(92)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.26		2.61		2.84		-0.43		4.64		4.35		50.70		90.34	
<b>Global Fixed Income</b>	<b>-0.34</b>	<b>(100)</b>	<b>0.52</b>	<b>(100)</b>	<b>0.24</b>	<b>(100)</b>	<b>2.25</b>	<b>(1)</b>	<b>-0.09</b>	<b>(96)</b>	<b>N/A</b>		<b>90.08</b>	<b>(50)</b>	<b>N/A</b>	
Global Fixed Income Index	3.08	(6)	5.21	(1)	6.12	(5)	-0.54	(42)	4.86	(5)	5.32	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.48		2.37		3.07		-0.73		2.34		2.59		88.48		92.25	
<b>Total Real Estate</b>	<b>1.77</b>	<b>(79)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	2.13	(48)	2.18	(63)	2.44	(61)	3.43	(57)	12.54	(61)	12.37	(71)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		2.54		2.64		3.57		12.89		12.79		N/A		N/A	

**Tequesta Public Safety Officers' Pension Fund  
Compliance Statistics  
As of September 30, 2016**

	1 Qtr Return		1 Quarter Ending Jun-2016 Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Domestic Equity Strategies</b>																
<b>Brown Advisory (BAFGX)</b>	<b>3.60</b>	<b>(90)</b>	<b>-0.21</b>	<b>(66)</b>	<b>-1.34</b>	<b>(30)</b>	<b>7.56</b>	<b>(53)</b>	<b>7.88</b>	<b>(87)</b>	<b>N/A</b>		<b>96.51</b>	<b>(73)</b>	<b>N/A</b>	
Russell 1000 Growth Index	4.58	(71)	0.61	(42)	0.74	(7)	7.32	(62)	11.83	(16)	16.60	(21)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	5.81		0.31		-2.85		7.68		10.04		15.24		114.41		125.49	
<b>Gabelli/GAMCO Value</b>	<b>4.01</b>	<b>(63)</b>	<b>3.63</b>	<b>(36)</b>	<b>1.82</b>	<b>(49)</b>	<b>2.33</b>	<b>(80)</b>	<b>9.99</b>	<b>(21)</b>	<b>N/A</b>		<b>73.38</b>	<b>(58)</b>	<b>N/A</b>	
Russell 3000 Value Index	3.87	(67)	4.57	(13)	1.64	(50)	5.41	(34)	9.46	(35)	16.09	(38)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	4.86		2.83		1.51		4.45		8.68		15.50		79.31		98.68	
<b>International Equity Strategies</b>																
<b>Europacific Growth (RERGX)</b>	<b>8.23</b>	<b>(5)</b>	<b>-0.32</b>	<b>(32)</b>	<b>-2.32</b>	<b>(35)</b>	<b>2.97</b>	<b>(48)</b>	<b>3.34</b>	<b>(1)</b>	<b>9.10</b>	<b>(4)</b>	<b>83.98</b>	<b>(95)</b>	<b>78.45</b>	<b>(97)</b>
MSCI AC World ex USA	7.00	(26)	-0.40	(35)	-0.26	(18)	3.30	(41)	0.64	(23)	6.52	(53)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	6.04		-0.98		-3.02		2.94		-0.72		6.59		110.71		98.58	
<b>Domestic Fixed Income Strategies</b>																
<b>Garcia Hamilton</b>	<b>0.25</b>	<b>(96)</b>	<b>2.24</b>	<b>(64)</b>	<b>3.25</b>	<b>(15)</b>	<b>-0.12</b>	<b>(8)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Bloomberg Barclays U.S. Aggregate Index	0.46	(77)	2.21	(69)	3.03	(50)	-0.57	(72)	4.03	(82)	3.08	(91)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.67		2.33		3.03		-0.45		4.30		3.66		80.82		88.48	
<b>Global Fixed Income Strategies</b>																
<b>Templeton Global Total Return (FTTRX)</b>	<b>-0.34</b>	<b>(100)</b>	<b>0.52</b>	<b>(100)</b>	<b>0.24</b>	<b>(100)</b>	<b>2.25</b>	<b>(1)</b>	<b>-0.09</b>	<b>(96)</b>	<b>N/A</b>		<b>90.08</b>	<b>(50)</b>	<b>N/A</b>	
Global Fixed Income Index	3.08	(6)	5.21	(1)	6.12	(5)	-0.54	(42)	4.86	(5)	5.32	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.48		2.37		3.07		-0.73		2.34		2.59		88.48		92.25	
<b>Real Estate Strategies</b>																
<b>ASB Real Estate</b>	<b>1.77</b>	<b>(79)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	2.13	(48)	2.18	(63)	2.44	(61)	3.43	(57)	12.54	(61)	12.37	(71)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09		2.54		2.64		3.57		12.89		12.79		N/A		N/A	

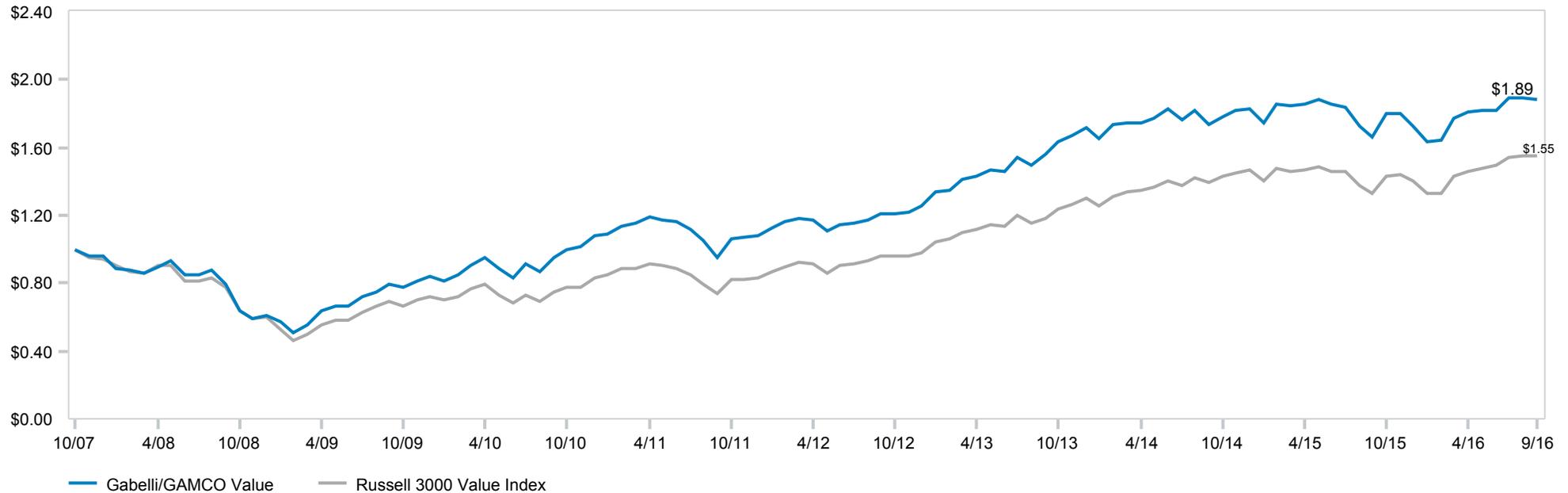
**Tequesta Public Safety Officers' Pension Fund  
Fee Analysis**

As of September 30, 2016

	Estimated Annual Fee (%)	09/30/16 Market Value	09/30/16 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Gabelli/GAMCO Value	0.75	3,084,527	25.27	23,134
Brown Advisory (BAFGX)	0.72	3,041,158	24.92	21,896
<b>International Equity</b>				
Europacific Growth (REGRX)	0.49	1,800,050	14.75	8,820
<b>Domestic Fixed Income</b>				
Garcia Hamilton	0.25	2,550,442	20.90	6,376
<b>Global Fixed Income</b>				
Templeton Global Total Return (FTTRX)	0.66	574,518	4.71	3,792
<b>Real Estate</b>				
ASB Real Estate		-	0.00	-
<b>Cash Accounts</b>				
Receipt & Disbursement	0.00	136,686	1.12	-
Checking Account		82	0.00	-
<b>Total Fund</b>	<b>0.63</b>	<b>12,205,184</b>	<b>100.00</b>	<b>76,740</b>

# Long-Term Manager Composite Data

**Growth of a Dollar**



**Trailing Returns**

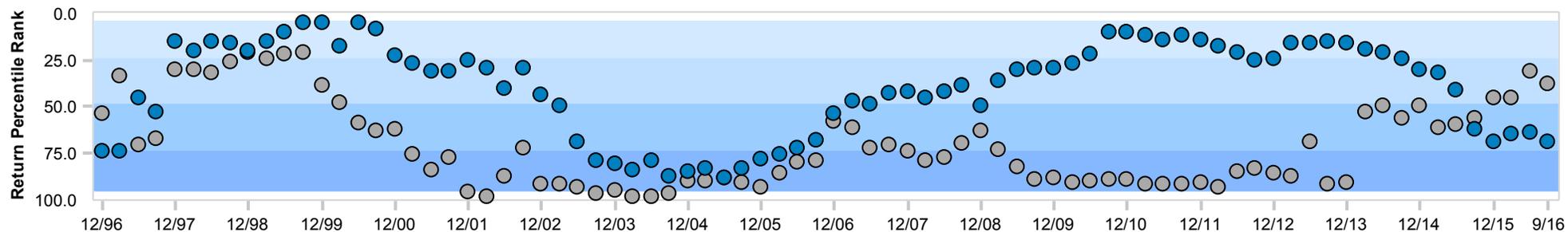
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Gabelli/GAMCO Value	3.61 (74)	9.29 (44)	13.18 (54)	4.10 (67)	6.43 (82)	14.68 (69)	13.09 (39)	9.37 (22)	10.28 (30)
Russell 3000 Value Index	3.87 (67)	10.40 (33)	16.38 (24)	5.58 (45)	9.46 (35)	16.09 (38)	12.28 (54)	5.84 (88)	7.59 (90)
Median	4.86	8.68	14.06	5.23	8.68	15.50	12.50	7.51	9.56

**Fiscal Year Returns**

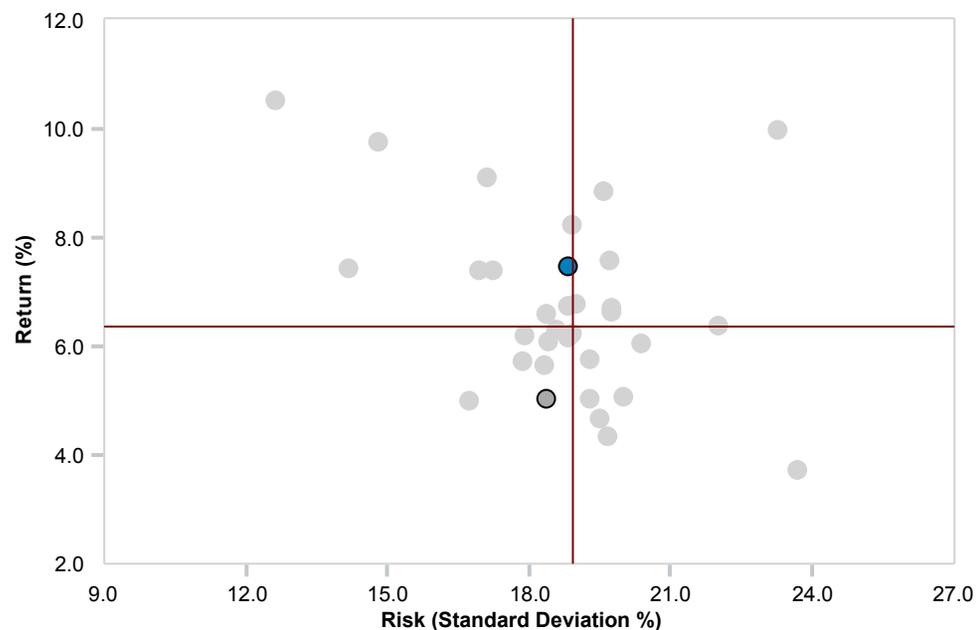
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Gabelli/GAMCO Value	13.18 (54)	-4.25 (69)	11.27 (89)	29.74 (25)	26.78 (58)	-0.25 (37)	19.61 (5)	0.78 (30)	-19.90 (50)
Russell 3000 Value Index	16.38 (24)	-4.22 (69)	17.66 (26)	22.67 (71)	31.05 (20)	-2.22 (60)	9.15 (71)	-10.79 (94)	-22.70 (75)
Median	14.06	-2.67	15.39	26.41	27.73	-1.32	10.84	-3.41	-19.91

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

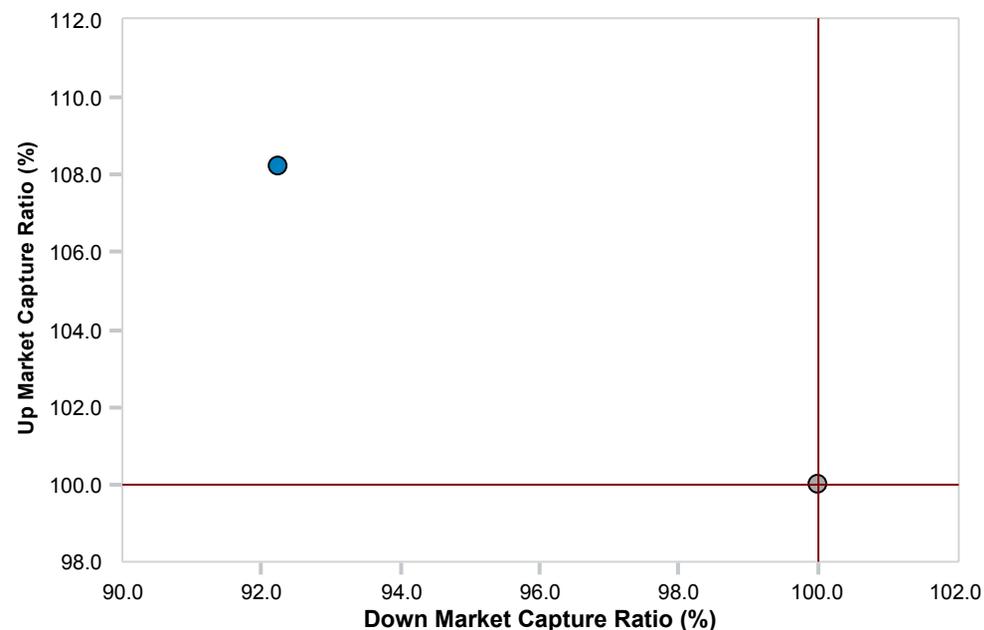
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

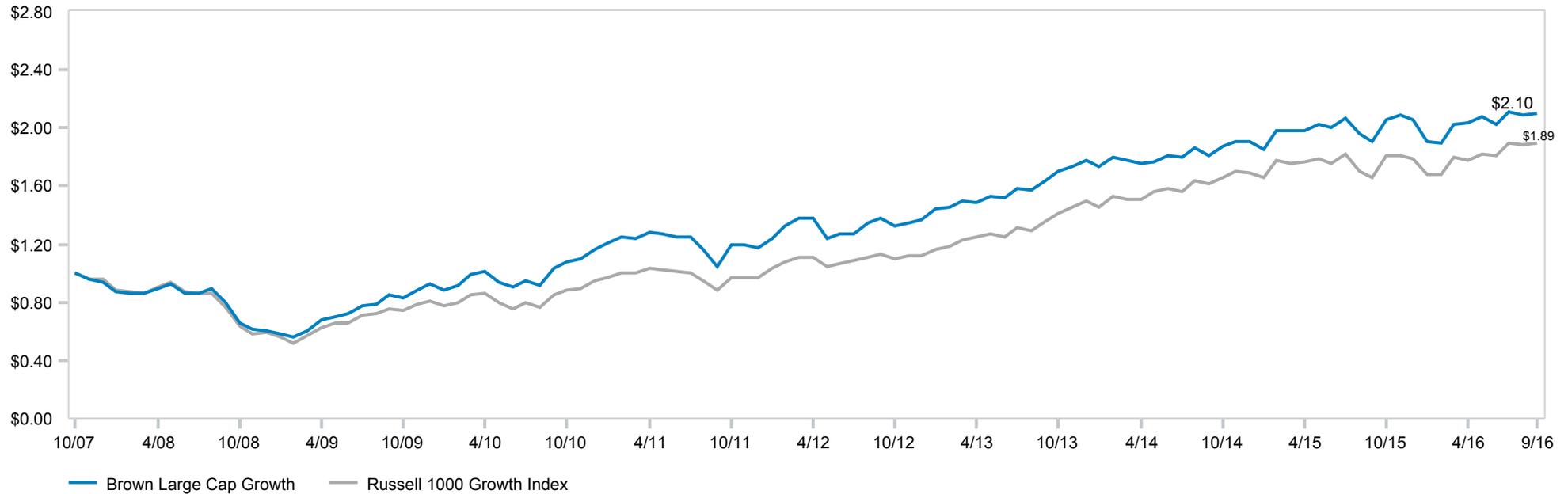


Historical Statistics: October 1, 2007 To September 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli/GAMCO Value	55.56	-44.35	2.44	2.41	0.45	0.56	0.09	1.00	4.32
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.34	N/A	0.06	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. All Cap Value Equity (SA+CF)

**Growth of a Dollar**



**Trailing Returns**

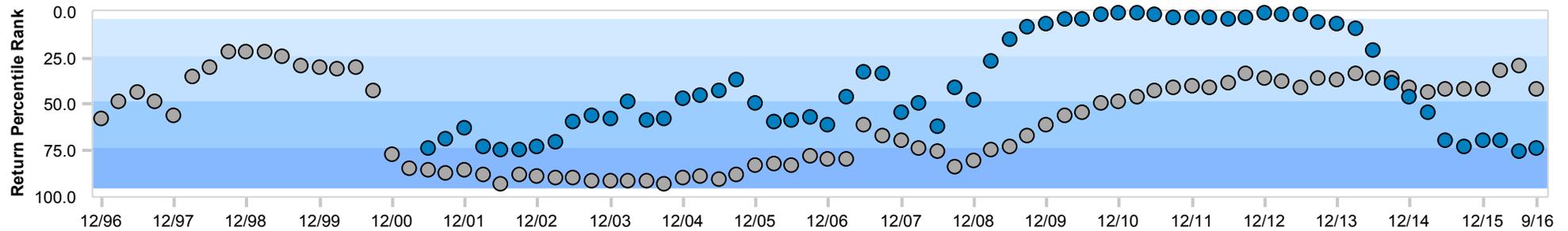
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	3.83 (78)	2.43 (74)	10.38 (67)	7.70 (43)	8.63 (87)	15.00 (74)	13.83 (41)	10.43 (7)	8.93 (22)
Russell 1000 Growth Index	4.58 (61)	6.00 (24)	13.76 (23)	8.34 (32)	11.83 (35)	16.60 (42)	14.11 (33)	8.85 (48)	7.35 (70)
Median	5.13	4.47	11.84	7.35	10.90	16.17	13.53	8.78	8.00

**Fiscal Year Returns**

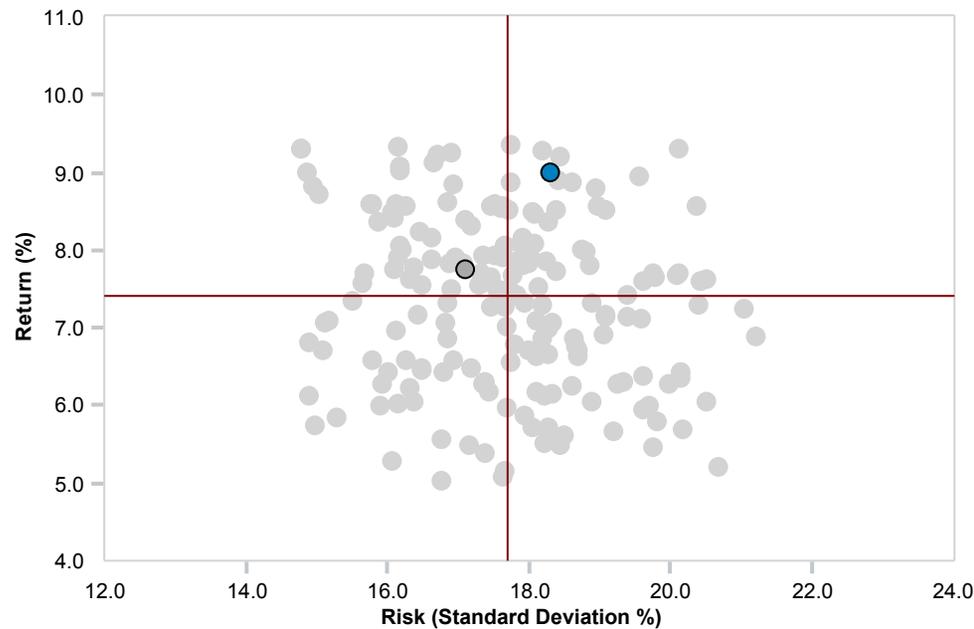
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Brown Large Cap Growth	10.38 (67)	5.09 (31)	10.50 (98)	19.49 (61)	31.32 (22)	0.70 (58)	22.25 (4)	6.54 (7)	-17.73 (31)
Russell 1000 Growth Index	13.76 (23)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)
Median	11.84	3.62	18.13	20.30	27.63	1.38	11.30	-3.06	-20.31

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)

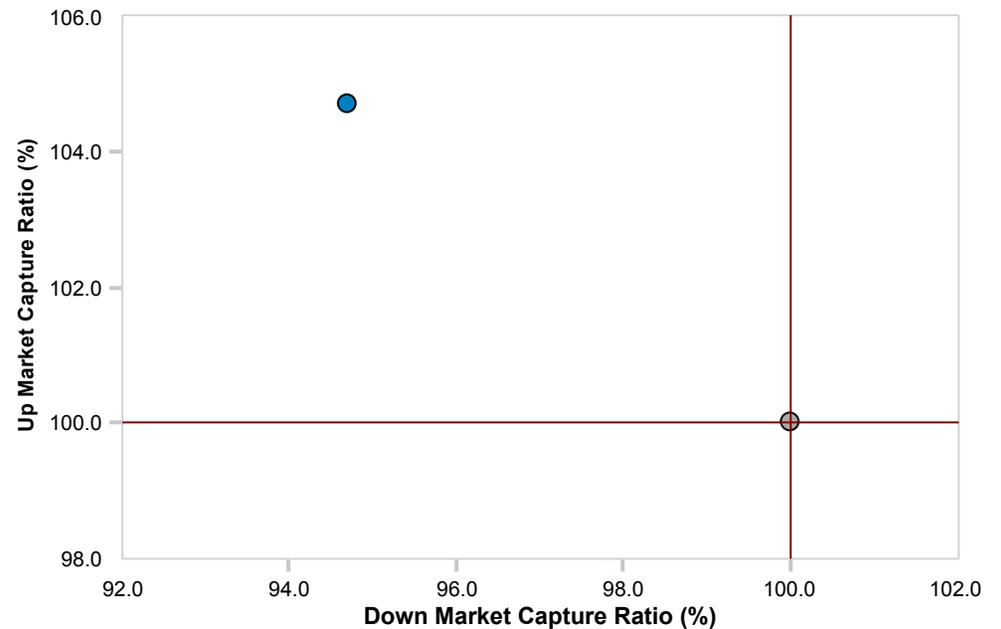
**5 Year Rolling Percentile Ranking**



**Risk vs Return: October 2007 to Present**



**Up/Down Markets: October 2007 to Present**



● Brown Large Cap Growth    ● Russell 1000 Growth Index

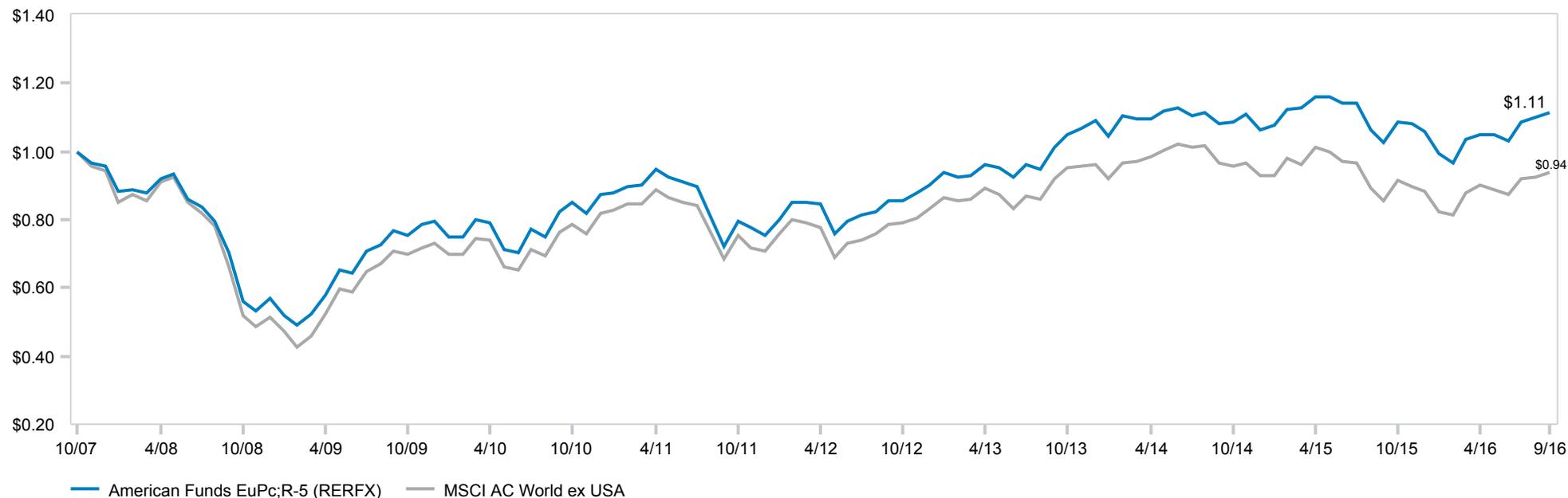
● Brown Large Cap Growth    ● Russell 1000 Growth Index

**Historical Statistics: October 1, 2007 To September 30, 2016**

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	63.89	-37.90	0.99	1.38	0.54	0.33	0.10	1.04	4.20
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.50	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**

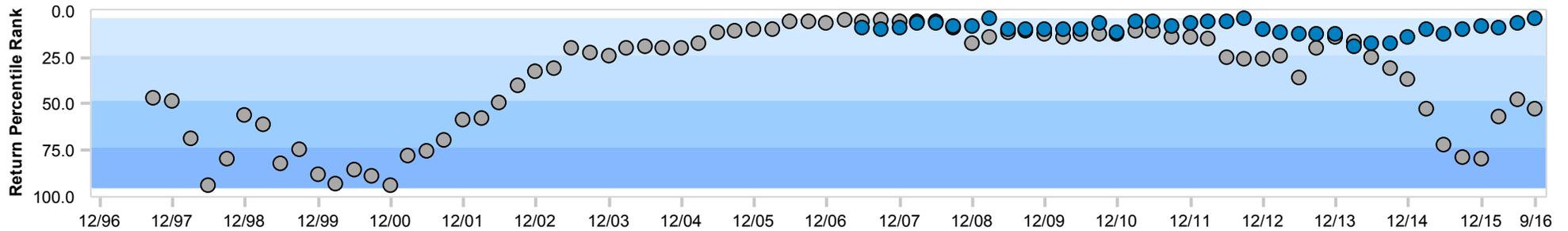
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	8.21 (5)	5.37 (16)	8.47 (18)	1.53 (1)	3.30 (1)	9.06 (4)	5.46 (4)	4.23 (5)	N/A
MSCI AC World ex USA	7.00 (26)	6.29 (14)	9.80 (12)	-1.58 (41)	0.64 (23)	6.52 (53)	4.12 (23)	2.63 (17)	7.02 (9)
Median	6.04	1.75	5.46	-1.92	-0.72	6.59	3.37	1.58	5.70

**Fiscal Year Returns**

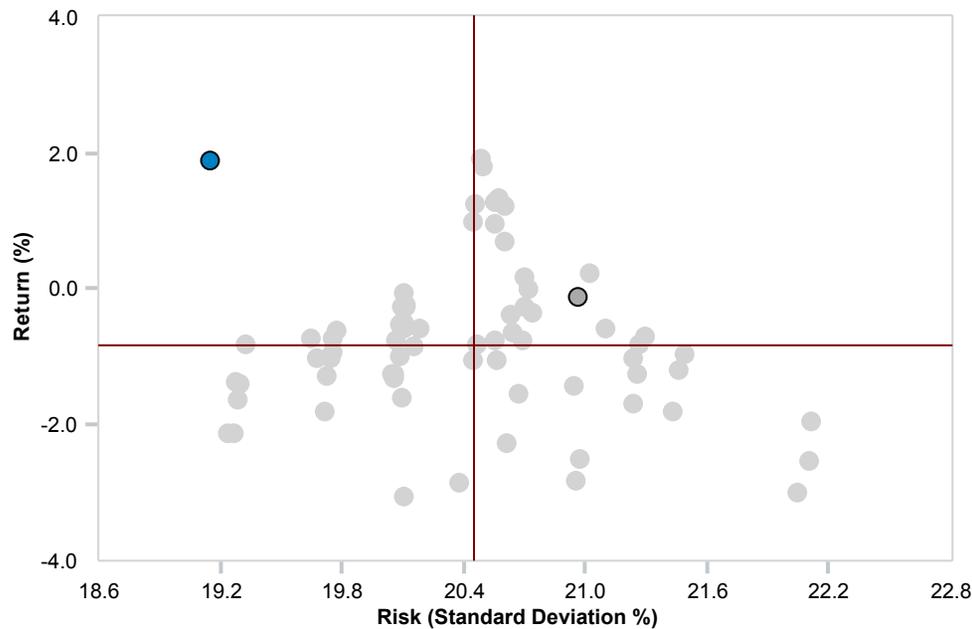
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Funds EuPc;R-5 (RERFX)	8.47 (18)	-4.97 (7)	6.93 (7)	18.22 (76)	18.39 (5)	-12.38 (72)	7.35 (11)	8.92 (6)	-25.17 (9)
MSCI AC World ex USA	9.80 (12)	-11.78 (83)	5.22 (17)	16.98 (80)	15.04 (45)	-10.42 (35)	8.00 (7)	6.43 (9)	-29.97 (71)
Median	5.46	-8.36	3.50	21.06	14.76	-11.02	3.61	1.48	-28.53

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)

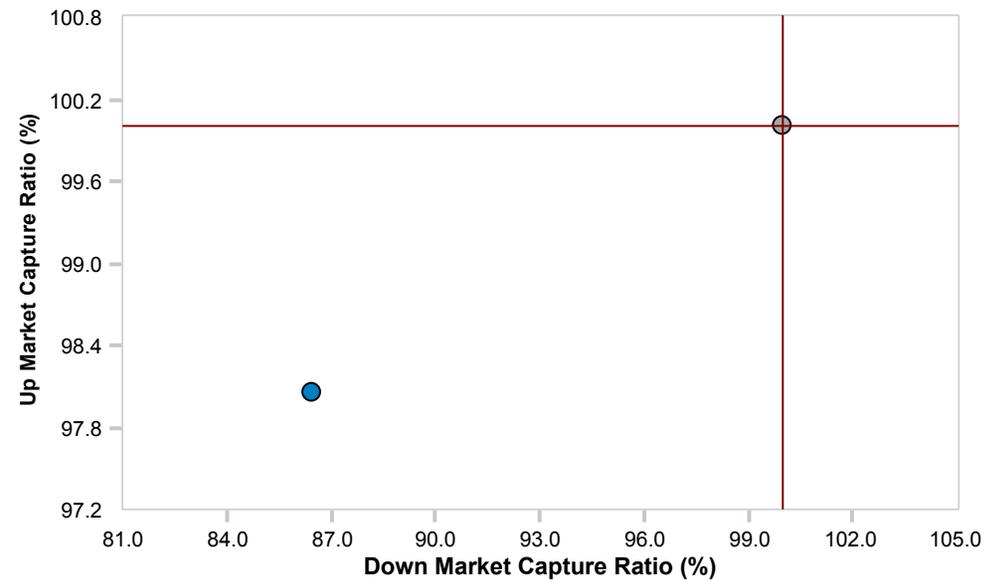
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds EuPc;R-5 (RERFX)

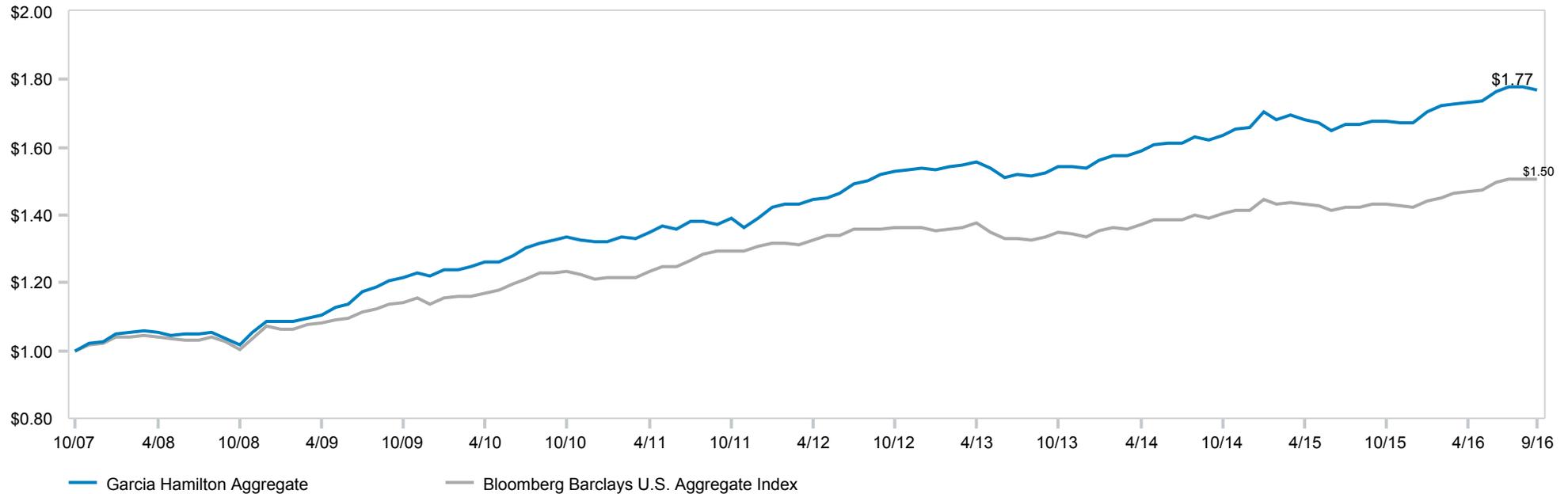
● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To September 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	61.11	-45.07	1.84	1.62	0.17	0.46	0.04	0.90	3.54
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.08	-0.34	0.02	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 International Large Cap Core Equity (IMF)

**Growth of a Dollar**



**Trailing Returns**

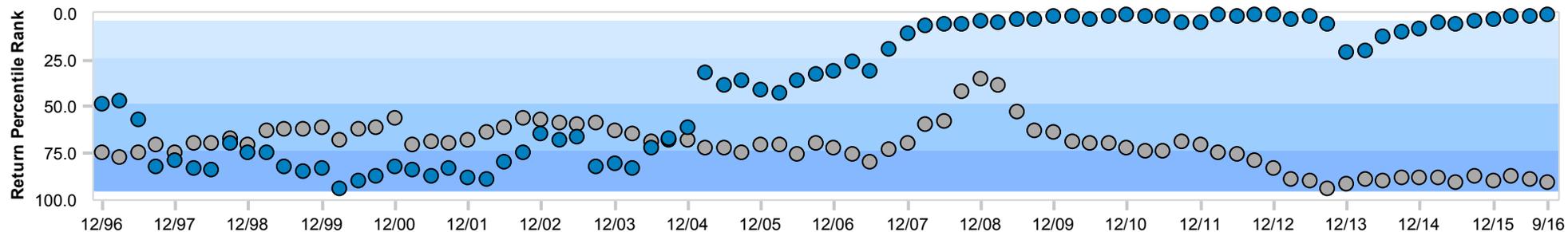
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	0.29 (94)	5.79 (73)	5.57 (55)	4.59 (25)	5.17 (4)	5.27 (1)	5.66 (7)	6.59 (1)	6.12 (1)
Bloomberg Barclays U.S. Aggregate Index	0.46 (77)	5.80 (72)	5.19 (79)	4.06 (76)	4.03 (82)	3.08 (91)	4.10 (88)	4.79 (86)	4.80 (87)
Median	0.67	6.06	5.59	4.30	4.30	3.66	4.73	5.22	5.17

**Fiscal Year Returns**

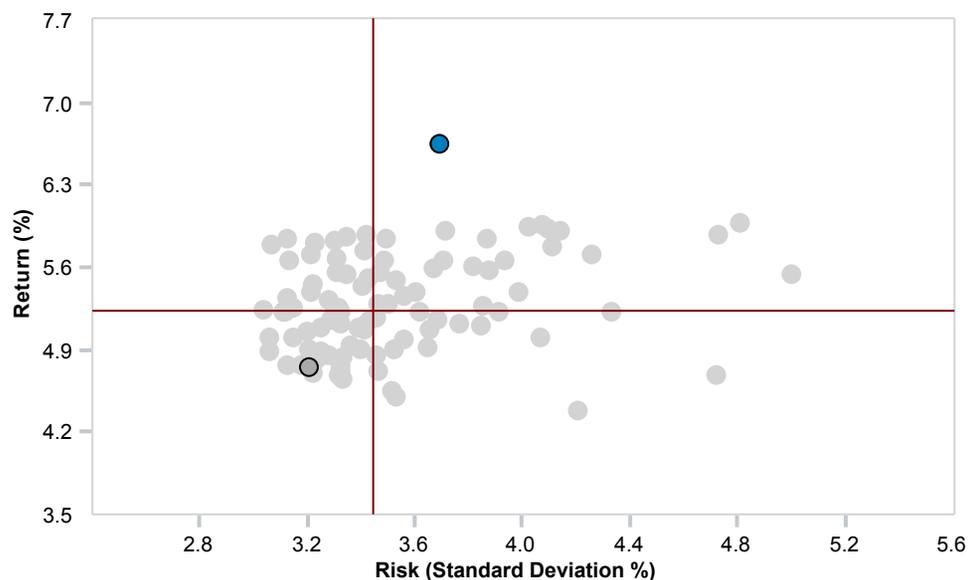
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Garcia Hamilton Aggregate	5.57 (55)	3.62 (9)	6.35 (5)	0.28 (8)	10.81 (1)	3.35 (99)	10.07 (26)	16.59 (7)	4.04 (23)
Bloomberg Barclays U.S. Aggregate Index	5.19 (79)	2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)	3.65 (32)
Median	5.59	3.02	4.49	-1.26	6.60	5.25	9.26	12.28	2.55

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

5 Year Rolling Percentile Ranking

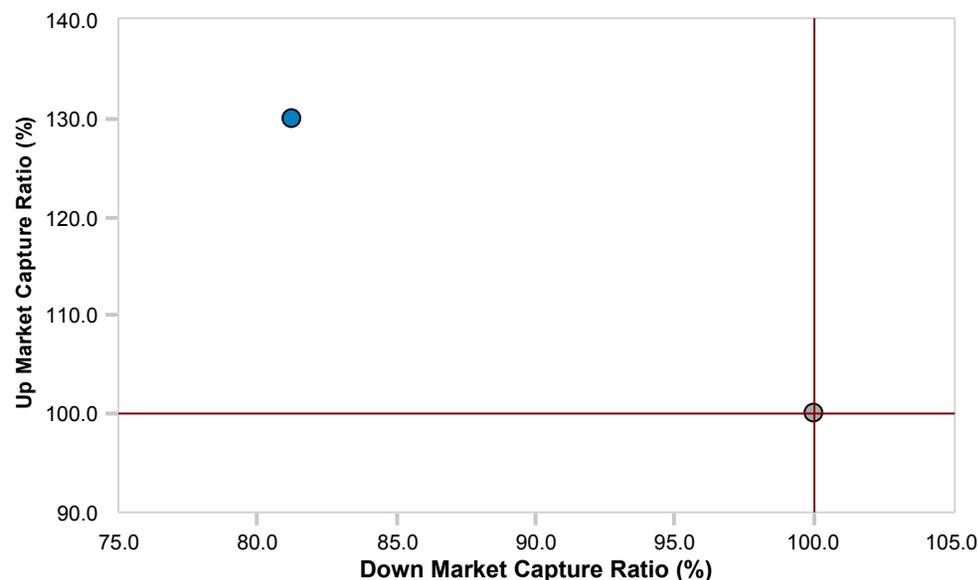


Risk vs Return: October 2007 to Present



- Garcia Hamilton Aggregate
- Bloomberg Barclays U.S. Aggregate Index

Up/Down Markets: October 2007 to Present



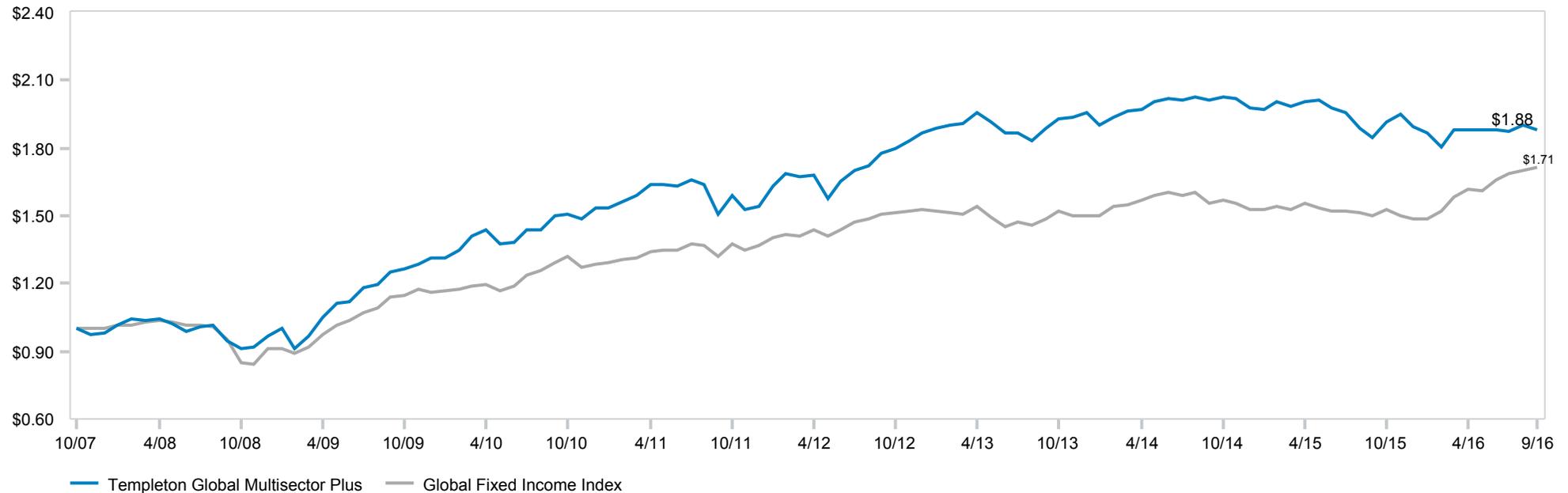
- Garcia Hamilton Aggregate
- Bloomberg Barclays U.S. Aggregate Index

Historical Statistics: October 1, 2007 To September 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	77.78	-2.71	1.92	1.83	1.66	0.95	0.06	0.98	1.93
Bloomberg Barclays U.S. Aggregate Index	0.00	-2.44	0.00	0.00	1.35	N/A	0.04	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. Broad Market Core Fixed Income (SA+CF)

Growth of a Dollar



Trailing Returns

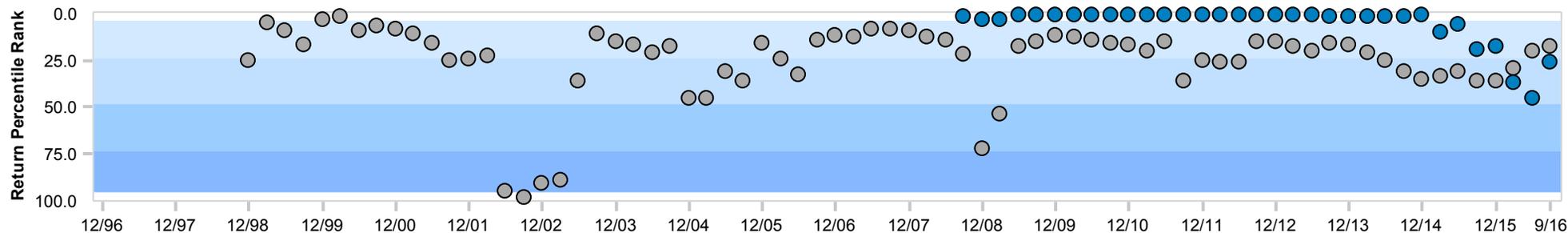
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-0.13 (99)	-0.71 (100)	2.06 (96)	-3.27 (99)	-0.10 (95)	4.56 (26)	6.02 (18)	8.61 (1)	N/A
Global Fixed Income Index	3.08 (16)	15.09 (2)	14.46 (2)	4.96 (4)	4.86 (15)	5.32 (18)	5.97 (19)	6.56 (16)	8.06 (17)
Median	1.61	9.52	8.55	2.51	2.42	2.80	3.62	5.09	6.39

Fiscal Year Returns

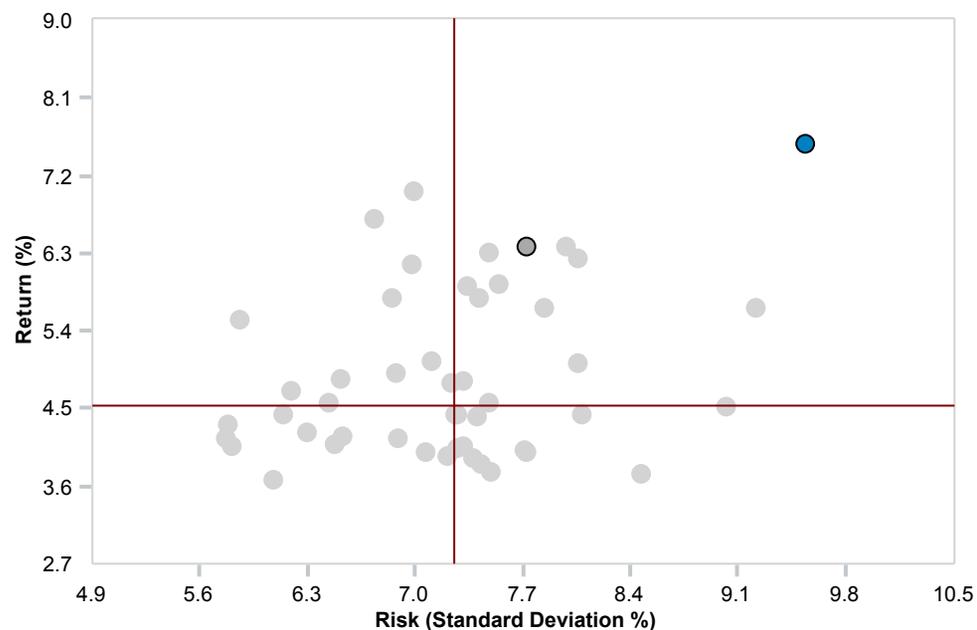
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Templeton Global Multisector Plus	2.06 (96)	-8.33 (97)	6.55 (21)	6.42 (7)	17.78 (2)	0.25 (85)	20.21 (1)	32.09 (1)	-3.17 (80)
Global Fixed Income Index	14.46 (2)	-3.75 (63)	4.65 (43)	-1.58 (63)	14.19 (10)	2.52 (61)	12.95 (22)	19.60 (11)	-2.93 (79)
Median	8.55	-3.19	4.08	-0.46	8.33	3.17	8.95	15.22	1.51

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)

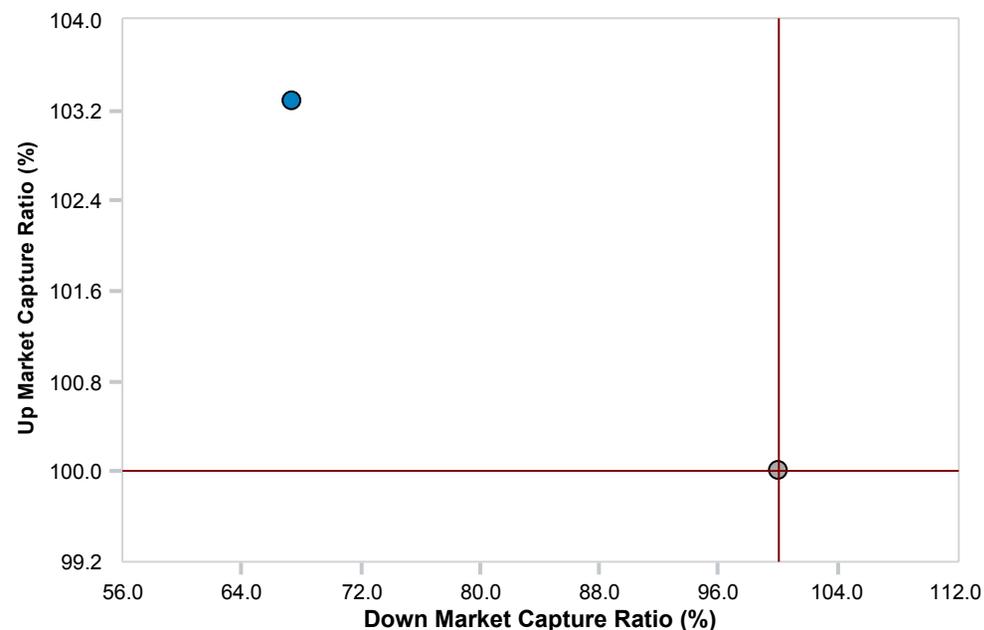
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

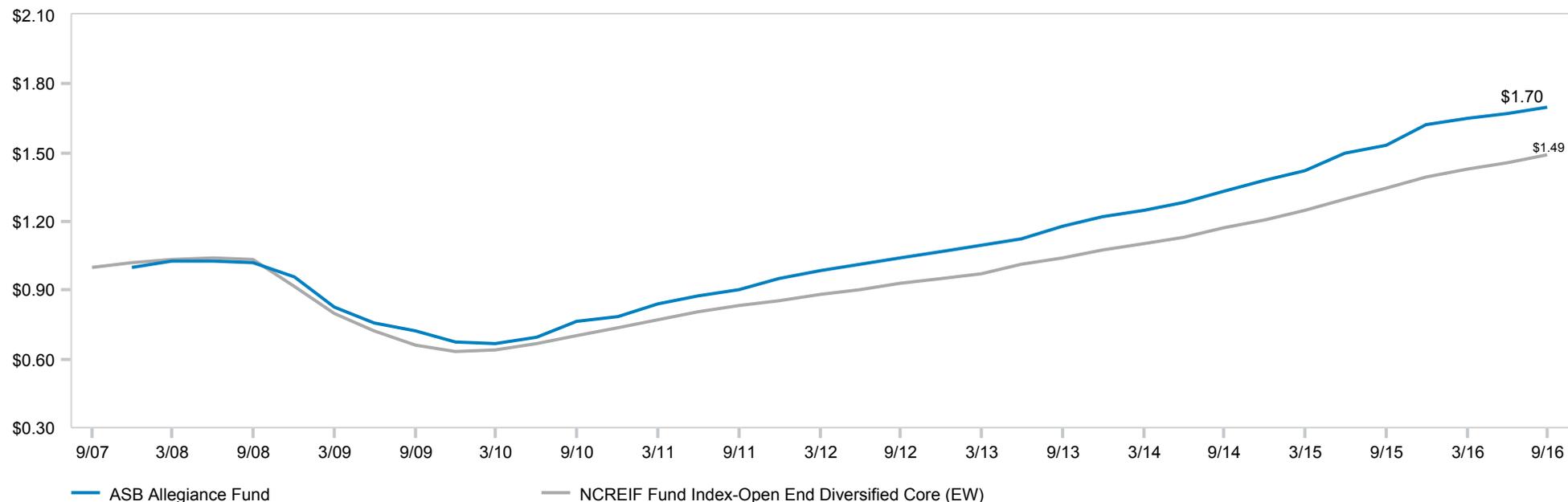
● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To September 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	58.33	-8.96	2.01	1.29	0.77	0.19	0.08	0.89	6.65
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.78	N/A	0.06	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 Global Unhedged Fixed Income (SA+CF)

**Growth of a Dollar**



**Trailing Returns**

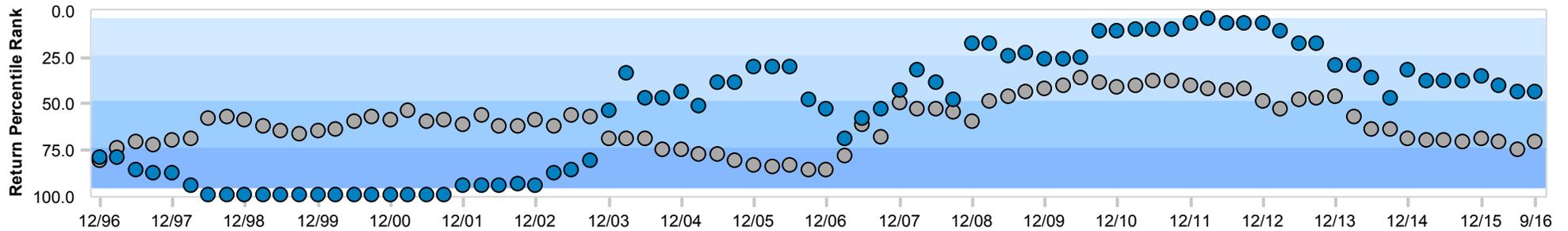
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	1.77 (79)	4.74 (100)	10.65 (73)	12.83 (50)	12.86 (54)	13.44 (44)	12.94 (55)	7.43 (12)	9.22 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	2.13 (48)	6.90 (59)	10.57 (74)	12.62 (52)	12.54 (61)	12.37 (71)	12.25 (64)	5.78 (62)	7.74 (N/A)
Median	2.09	6.95	11.14	12.77	12.89	12.79	13.05	5.99	N/A

**Fiscal Year Returns**

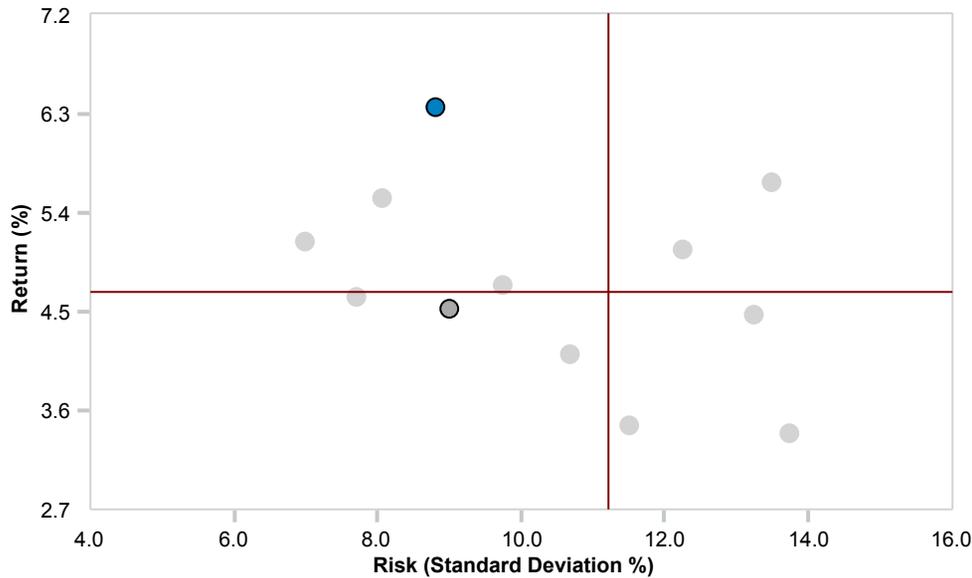
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
ASB Allegiance Fund	10.65 (73)	15.06 (62)	12.90 (50)	13.22 (50)	15.43 (28)	18.56 (38)	5.22 (68)	-28.91 (18)	4.54 (40)
NCREIF Fund Index-Open End Diversified Core (EW)	10.57 (74)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)
Median	11.14	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23

Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

5 Year Rolling Percentile Ranking

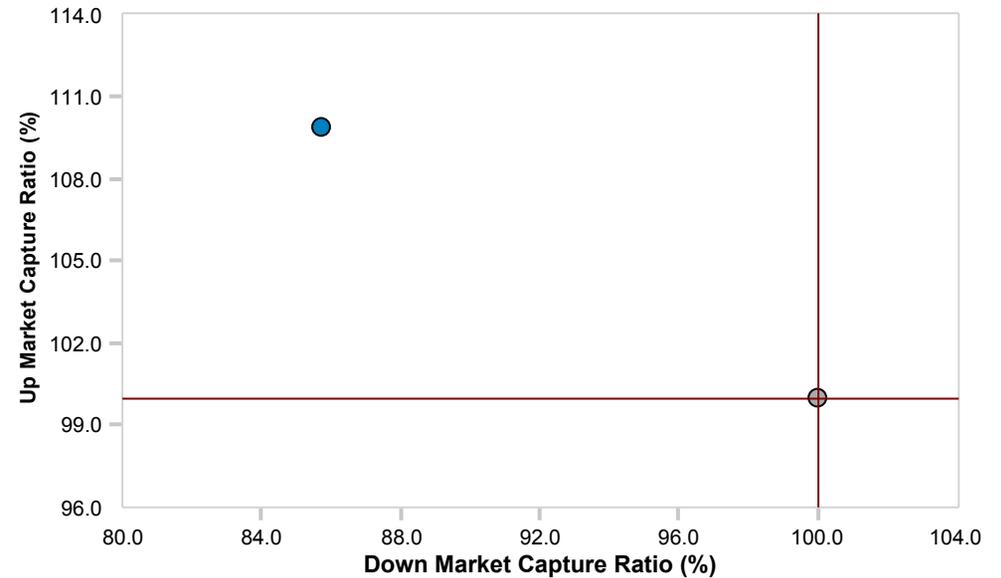


Risk vs Return: October 2007 to Present



- ASB Allegiance Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Up/Down Markets: October 2007 to Present



- ASB Allegiance Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To September 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	50.00	-34.71	2.19	1.74	0.70	0.53	0.07	0.91	3.30
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.49	N/A	0.04	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. Open End Private Real Estate (SA+CF)

<b>Total Fund Compliance:</b>	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.25% 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.		✓	

<b>Equity Compliance:</b>	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.	✓		

<b>Fixed Income Compliance:</b>	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.	✓		

<b>Manager Compliance:</b>	<b>Brown (BAFGX)</b>			<b>GAMCO</b>			<b>Europacific (RERGX)</b>			<b>Garcia Hamilton</b>			<b>Templeton (FTTRX)</b>		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓		✓			✓					✓			✓
2. Manager outperformed the index over the trailing five year period.			✓			✓	✓					✓			✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓		✓			✓					✓		✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.			✓			✓	✓					✓			✓
6. Manager three year down market capture ratio is less than the index.	✓			✓			✓					✓	✓		
7. Manager five year down market capture ratio is less than the index.			✓			✓	✓					✓			✓
8. Manager reports compliance with PFIA			✓	✓					✓	✓					✓

<b>Manager Compliance:</b>	<b>ASB Real Estate</b>		
	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  
Bloomberg Barclays Intermediate US Govt/Cre

**Jul-2010**  
Russell 3000 Index  
Blmbg. Barc. U.S. Intermediate Aggregate  
MSCI EAFE Index

**Mar-2012**  
Russell 3000 Index  
Blmbg. Barc. U.S. Intermediate Aggregate  
MSCI AC World ex USA

**Sep-2013**  
Russell 3000 Index  
Bloomberg Barclays U.S. Aggregate Index  
MSCI AC World ex USA  
Global Fixed Income Index

**Jul-2016**

**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**  
Bloomberg Barclays Intermediate US Govt/Credit Idx 100

**Jul-2010**  
Blmbg. Barc. U.S. Intermediate Aggregate 100

**Sep-2013**  
Bloomberg Barclays U.S. Aggregate Index 86  
Global Fixed Income Index 14

<b>Total Domestic Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-2005</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100
<b>Jul-2010</b>	
Blmbg. Barc. U.S. Intermediate Aggregate	100
<b>Sep-2013</b>	
Bloomberg Barclays U.S. Aggregate Index	100

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

<b>Total Diversified Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1994</b>	
JPM EMBI+	33
Bloomberg Barclays U.S. Corporate High Yield	33
Citigroup Non-U.S. World Government Bond	33

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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## Orlando

4901 Vineland Road, Suite 600  
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

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Pittsburgh

Tulsa