

Village of Tequesta General Employees' Retirement Plan

Investment Performance Review
1st Quarter 2013



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A Brief Firm Update:

We would like to take this opportunity to thank you for your business and more importantly, your trust. From day one our goal has not been to be the largest firm, but to provide our clients with the highest level of service possible. We have been blessed with strong, steady growth over the years, and have made significant investments in new resources, technology and our firm's greatest asset, quality team members.

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For many of our clients, the primary interaction is with their consultant. As part of our commitment to improving service we have created dedicated service teams, designed to enhance your consultant's ability to provide timely responses and thoughtful advice. Each team is tasked with responsibility for all aspects of the client relationship, and is further supported by our growing research group and administrative staff. This support, combined with various cross-team interactions foster even greater synergies and are designed to deliver superior client solutions.

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While our industry is changing, The Bogdahn Group is steadfast on remaining truly independent. We strive to deliver clear recommendations focused exclusively on helping you achieve your objectives.

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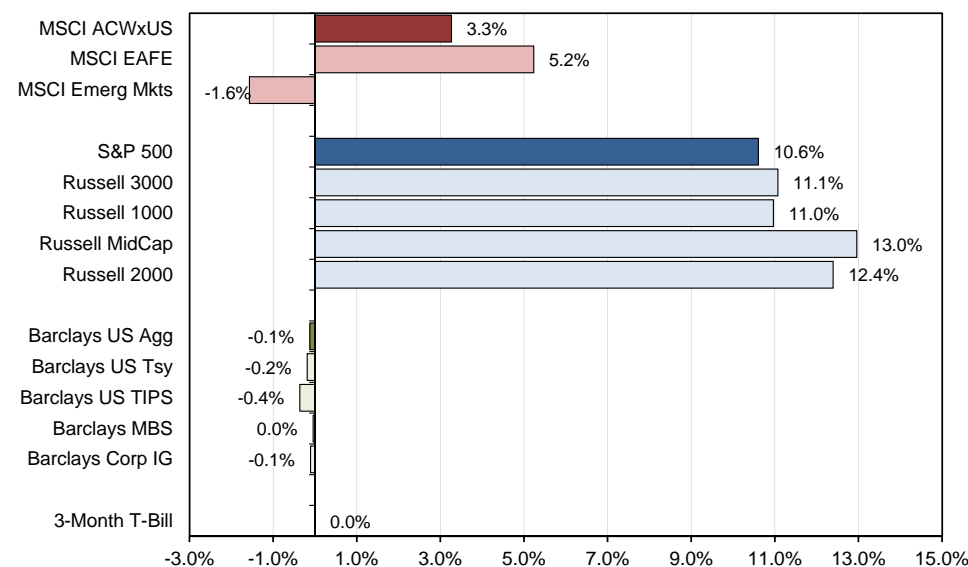
We would welcome your visit to our offices in Orlando to meet the entire team, and again thank you for the opportunity to serve.

The Bogdahn Group

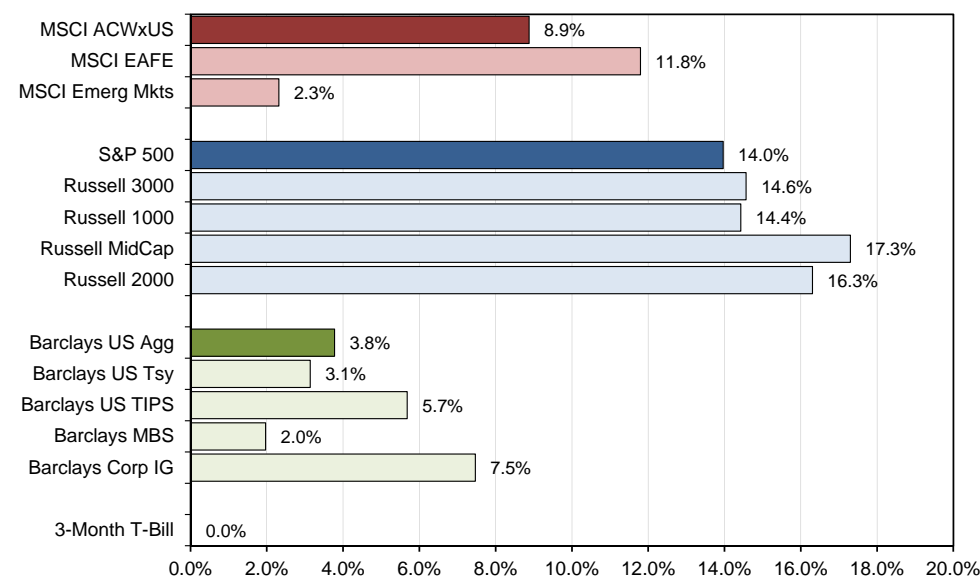
1st Quarter 2013 Market Environment

- In the first quarter, the domestic equity markets continued the rally that began last November even though there were unresolved macro “factors” (i.e., automatic government spending cuts, US debt ceiling). Although Congress passed legislation on January 1st to avert the “fiscal cliff”, the American Taxpayer Relief Act of 2012 did not completely address all of the issues. The implementation of the forced Government spending cuts (i.e., sequestration) was postponed until March 1st instead of taking effect on January 1st. In addition, the approval of an increased debt ceiling was not addressed in the legislation. With double-digit returns for the U.S. equity markets in the first quarter, investor sentiment did not appear to be impacted by the uncertainty surrounding these significant, unresolved issues. The Congressional Budget Office has estimated that the \$85 billion in automatic government spending cuts that are expected to be implemented may reduce GDP growth for 2013 by 0.6%. Given the final reading for GDP growth for the fourth quarter was an unimpressive +0.4%, any impact to economic growth should have been a concern for investors. While economic growth for the fourth quarter was not encouraging for the equity markets, improvements in the labor and housing market boosted investor sentiment. In addition, after the March 20th FOMC meeting, the committee announced that it would maintain the 0.0% to 0.25% target for the Federal Funds and also affirmed that it would maintain the \$85 billion per month bond buying program. These positive developments domestically resulted in a strong finish to the quarter despite a “bailout” of a small European country, Cyprus, in late March.
- After consecutive quarters of outperformance, the international equity indexes trailed the domestic indexes in the first quarter. A primary detractor in the quarter was the appreciation of the US dollar relative to the currencies of the developed countries. The quarterly return for the MSCI EAFE and MSCI AC World x US was over 400 basis points (bps) higher in local terms than in USD.
- The U.S. bond market, as represented by the Barclays Aggregate Bond Index, fell 0.12% in the first quarter of 2013. The negative return was the first quarterly loss for domestic bonds since 2009. The returns for the three major bond sectors (Treasury, Corporate, and Securitized) were tightly correlated as each fell between 3 and 19 basis points for the quarter. Despite two consecutive quarters of weak returns, the trailing one-year return on the Barclays Aggregate Index was a respectable 3.8% with the primary driver being a 7.5% return from Corporate Bonds.

Quarter Performance



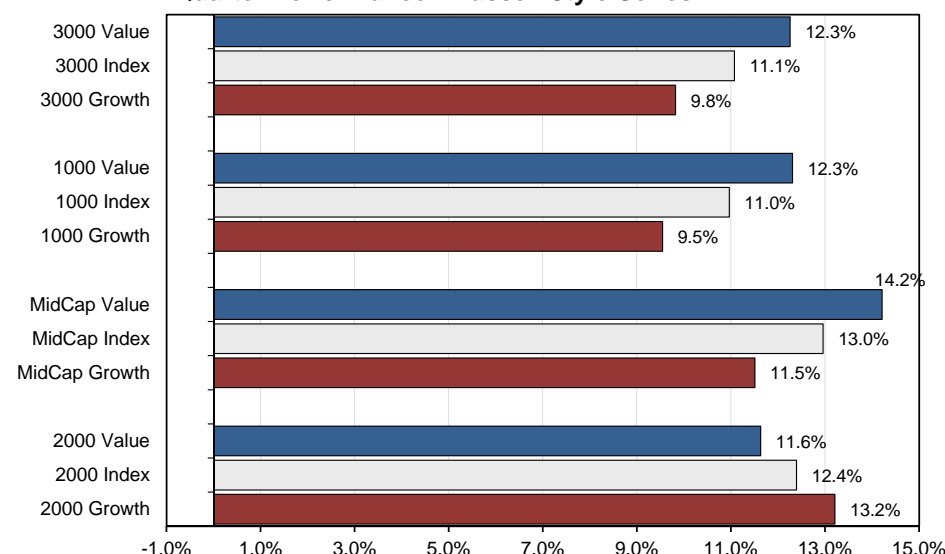
1-Year Performance



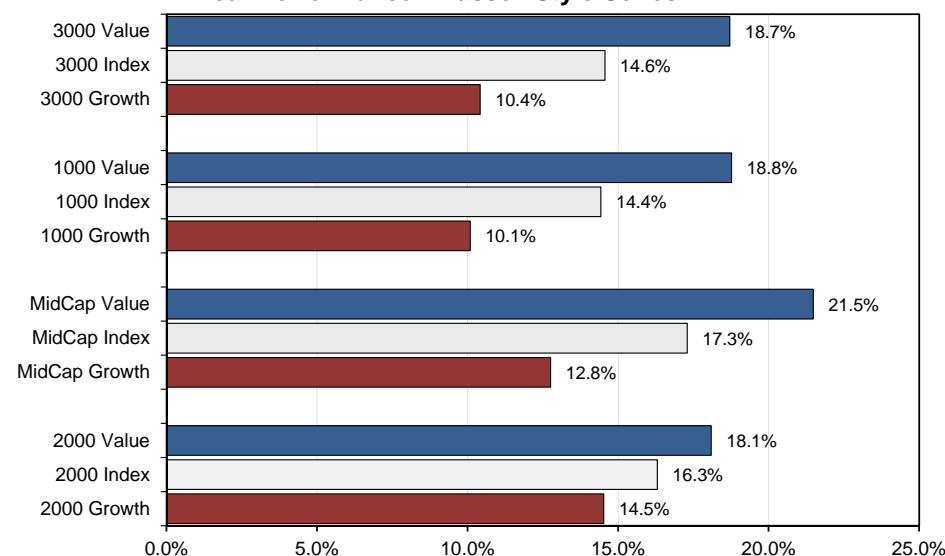
Source: Morningstar Direct

- Except for the small cap indexes, value outperformed growth. Value has outperformed growth for four consecutive quarters. As was the case in the fourth quarter, the significant return disparity between the growth and value style indexes for the Russell 1000 and Russell 3000 was largely attributable to the performance of Apple. After declining 20% in the fourth quarter, Apple's stock price *dropped* nearly 17% in the first quarter. For the quarter, the average allocation to Apple in Russell 1000 Growth and Russell 3000 Growth indexes was 5.9% and 5.5%, respectively. Due to a lack of exposure to Apple, the Russell 1000 Value and Russell 3000 Value indexes picked up an additional 115 bps and 107 bps, respectively, on the growth indexes.
- For the domestic equity benchmarks, performance was positive for each month during the quarter. The smallest monthly gain occurred in February. Russell Mid Value had the best performance in January (+7.42%) and February (+1.76%), while the Russell 2000 Growth ended the quarter with the best return in March (+5.10%).
- The best performing market cap segment in the broad cap Russell 3000 Index was between \$2 billion and \$10 billion (+13.4%). Micro cap, defined as market cap less than \$500 million, was the worst performing market cap range in the Russell 3000 Index (+5.32%).
- This is the first quarter in the last three quarters where small cap growth exceeded small cap value. For the second consecutive quarter, the small cap value index's large exposure to Financials (37%) helped performance relative to the growth index; however, the value index's overweight to Utilities and an underweight to Health Care more than offset the benefit from the allocation to Financials.
- With the positive performance over the last several months, price-to-earnings (P/E) multiples increased throughout the quarter. At the end of the first quarter, the most expensive segment of the US equity market was the Russell 2000 Index; the P/E ratio based on the estimated earnings over the next four quarters was 20.6x. As of December 31st, the P/E ratio was 19.07x. As a comparison, the forward P/E for the Russell 1000 Index was 14.5x and 13.6x, at the end of the first quarter and fourth quarter, respectively. This valuation disparity is expected since small cap stocks are perceived to be more "risky". Similarly, growth stocks typically have a higher valuation than value stocks. At the end of the first quarter, the P/E ratio based on the estimated next four quarters of earnings for the Russell 3000 Growth and Russell 3000 Value was 16.7x and 13.4x, respectively.

Quarter Performance - Russell Style Series

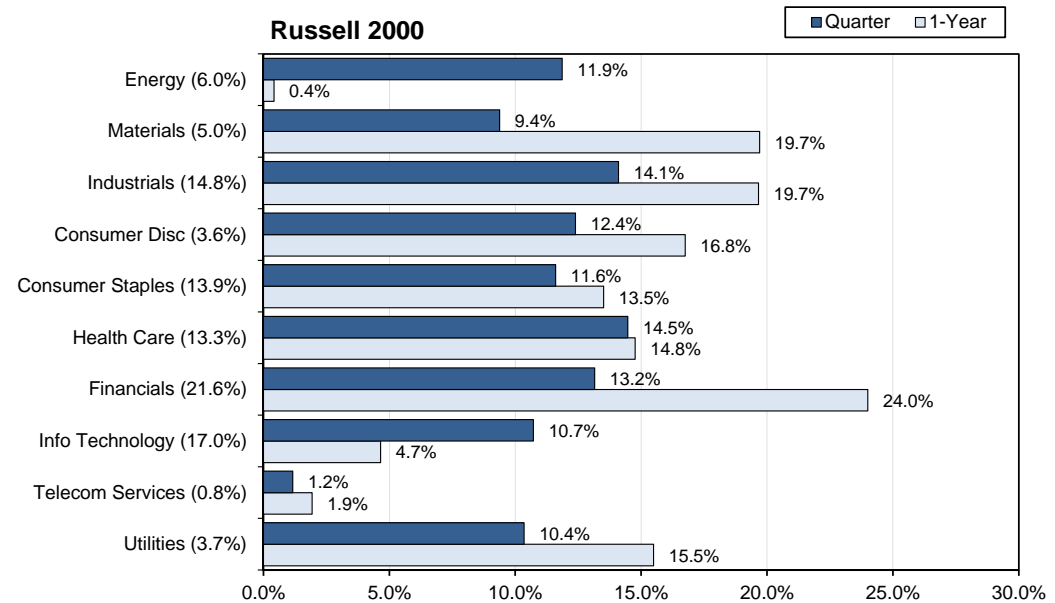
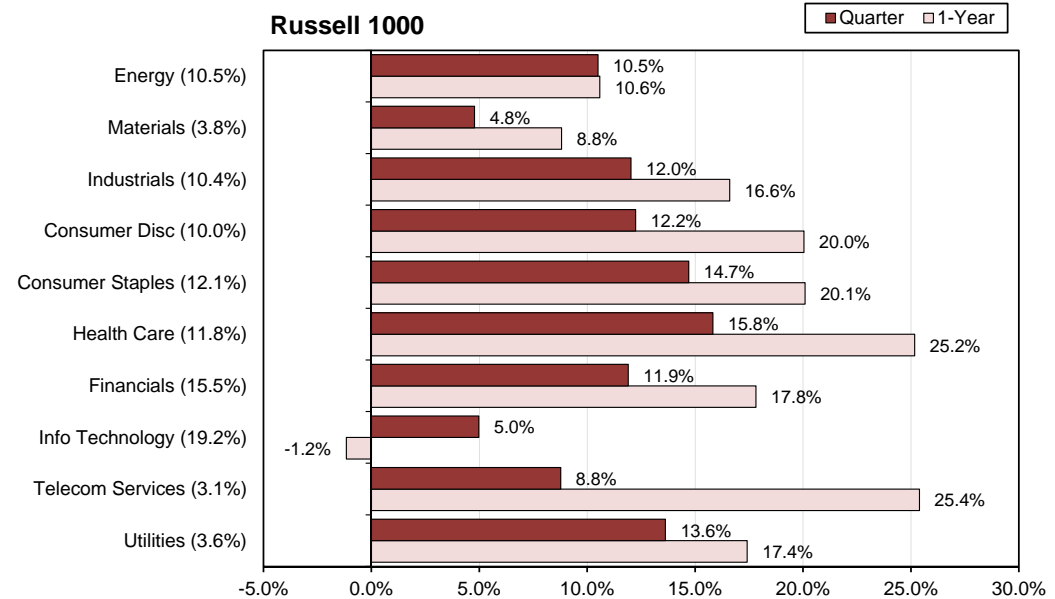


1-Year Performance - Russell Style Series



Source: Morningstar Direct and Bloomberg

- For the second consecutive quarter, small caps outperformed large caps. The return for the Russell 2000 (+12.4%) outpaced that of the Russell 1000 (+11.0%) by 140 bps.
- Based on the GICS sector performance, there was no clear theme that emerged. In general, performance was broad-based among all sectors. While the more “defensive” sectors performed well, several of the cyclical sectors, like Industrials, Consumer Discretionary, and Financials, also had double-digit returns, which makes it difficult to classify the quarter as defensive or “risk-off”. In large cap, the two best performing sectors were Health Care (+15.8%) and Consumer Staples (+14.7%), while the worst performing were Materials (+4.8%) and Information Technology (+5.0%). In small cap, Health Care was also the best performing sector (+14.5%) followed by Industrials (+14.1%).
- The volatility in the daily performance of the large cap and small cap indexes continued to decline during the first quarter. First, there were fewer down days in the first quarter compared to the fourth quarter (23 vs. 28). In addition, the magnitude of the daily price changes as well as the frequency of the “large” price moves has declined. In the first quarter, the Russell 1000 Index had six days of +/- 1% price change (three of each). The best day was +2.52%, which occurred on the first trading day of the quarter and the worst performance was -1.81%. By comparison, in the fourth quarter there four days in which the index declined more than 1% and the worst day was -2.32%. For the small cap index, there were five days in which the index return was greater than 1% and four daily returns less than -1%; the best day was +2.83% on January 2nd and the worst day was -2.22%.



Source: Morningstar Direct and Bloomberg for sector performance and sector weights

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2013

Top 10 Weighted Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Exxon Mobil Corp	XOM	2.63%	4.8%	Energy
Apple Inc	AAPL	2.58%	-16.3%	Information Technology
General Electric Co	GE	1.53%	11.0%	Industrials
Chevron Corp	CVX	1.46%	10.7%	Energy
IBM Corp	IBM	1.45%	11.8%	Information Technology
Johnson & Johnson	JNJ	1.40%	17.2%	Health Care
Pfizer Inc	PFE	1.35%	16.1%	Health Care
Microsoft Corp	MSFT	1.34%	8.0%	Information Technology
AT&T Inc	T	1.34%	10.3%	Telecommunication Services
Procter & Gamble Co/The	PG	1.32%	14.4%	Consumer Staples

Top 10 Performing Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Netflix Inc	NFLX	0.07%	104.4%	Consumer Discretionary
Best Buy Co Inc	BBY	0.04%	88.3%	Consumer Discretionary
Hewlett-Packard Co	HPQ	0.29%	68.3%	Information Technology
Starz - Liberty Capital	STRZA	0.02%	66.8%	Consumer Discretionary
Cree Inc	CREE	0.04%	61.0%	Information Technology
H&R Block Inc	HRB	0.05%	59.6%	Consumer Discretionary
Navistar International Corp	NAV	0.02%	58.8%	Industrials
Tempur-Pedic International Inc	TPX	0.02%	57.6%	Consumer Discretionary
Micron Technology Inc	MU	0.06%	57.3%	Information Technology
Pandora Media Inc	P	0.01%	54.2%	Consumer Discretionary

Bottom 10 Performing Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Cliffs Natural Resources Inc	CLF	0.02%	-50.4%	Materials
Allied Nevada Gold Corp	ANV	0.01%	-45.4%	Materials
Molycorp Inc	MCP	0.00%	-44.9%	Materials
NII Holdings Inc	NIHD	0.00%	-39.3%	Telecommunication Services
Rackspace Hosting Inc	RAX	0.03%	-32.0%	Information Technology
VeriFone Systems Inc	PAY	0.01%	-30.3%	Information Technology
Fusion-io Inc	FIO	0.01%	-28.6%	Information Technology
Riverbed Technology Inc	RVBD	0.02%	-24.3%	Information Technology
JC Penney Co Inc	JCP	0.02%	-23.3%	Consumer Discretionary
ITT Educational Services Inc	ESI	0.00%	-20.4%	Consumer Discretionary

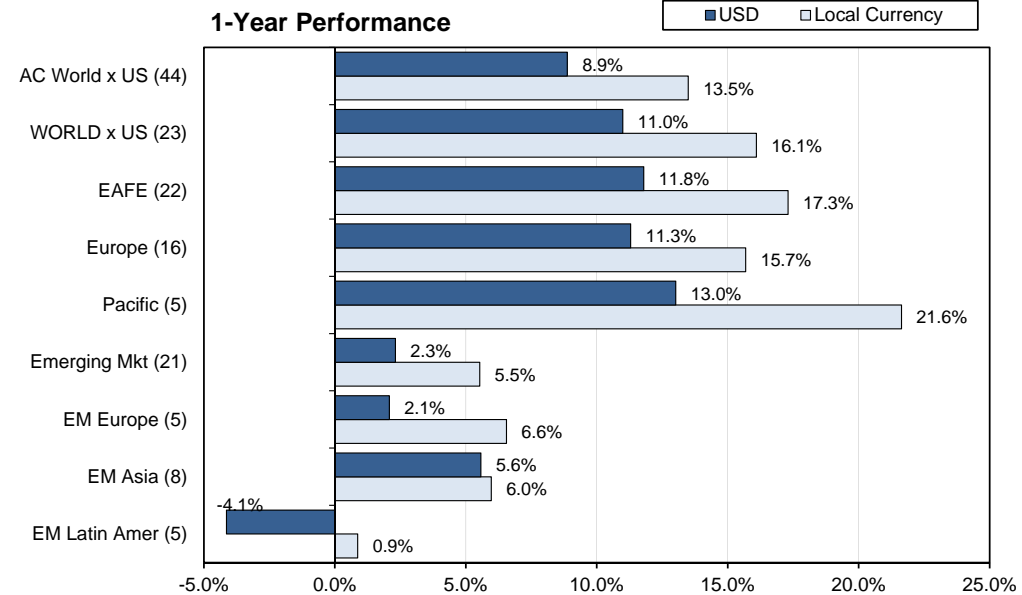
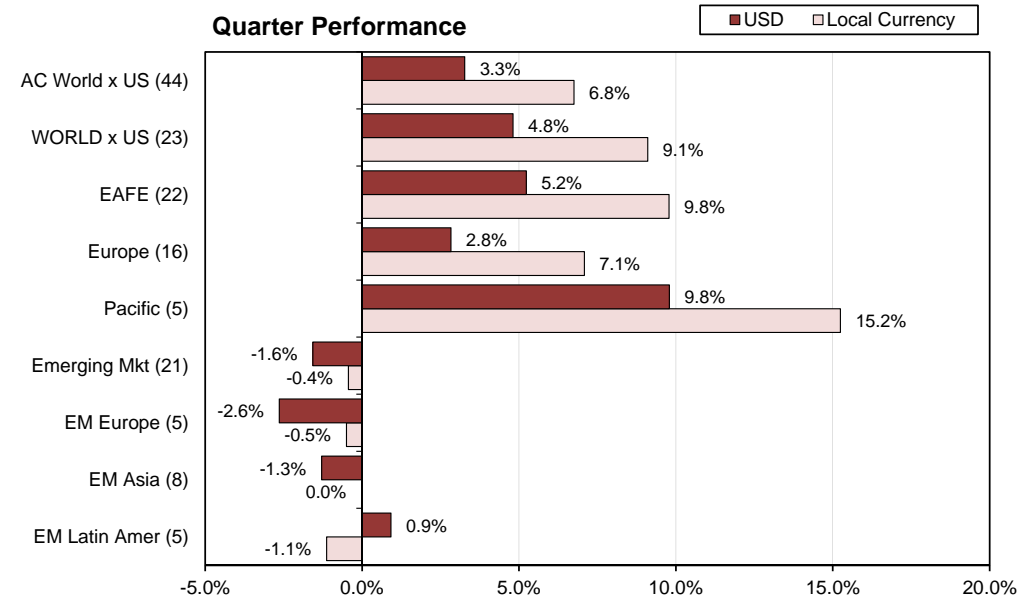
Top 10 Weighted Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Alaska Air Group Inc	ALK	0.34%	48.4%	Industrials
Pharmacyclics Inc	PCYC	0.33%	39.2%	Health Care
Axiall Corp	AXLL	0.32%	50.8%	Materials
Genesee & Wyoming Inc	GWR	0.31%	22.4%	Industrials
Ocwen Financial Corp	OCN	0.30%	9.6%	Financials
Starwood Property Trust Inc	STWD	0.28%	22.8%	Financials
Two Harbors Investment Corp	TWO	0.28%	25.5%	Financials
CommVault Systems Inc	CVLT	0.27%	17.7%	Information Technology
Dril-Quip Inc	DRQ	0.26%	19.3%	Energy
Gulfport Energy Corp	GPOR	0.26%	19.9%	Energy

Top 10 Performing Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Keryx Biopharmaceuticals Inc	KERX	0.04%	168.9%	Health Care
Caesars Entertainment Corp	CZR	0.04%	129.2%	Consumer Discretionary
Hyperion Therapeutics Inc	HPTX	0.01%	128.9%	Health Care
Coronado Biosciences Inc	CNDO	0.01%	115.5%	Health Care
Orbitz Worldwide Inc	OWW	0.01%	109.9%	Consumer Discretionary
SunPower Corp	SPWR	0.03%	105.3%	Information Technology
Supervalu Inc	SVU	0.08%	104.0%	Consumer Staples
Lannett Co Inc	LCI	0.01%	103.8%	Health Care
Republic Airways Holdings Inc	RJET	0.04%	103.2%	Industrials
Zillow Inc	Z	0.01%	97.0%	Financials

Bottom 10 Performing Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Affymax Inc	AFFY	0.00%	-92.8%	Health Care
Central European Distribution Corp	CEDC	0.00%	-84.6%	Consumer Staples
Enteromedics Inc	ETRM	0.00%	-64.3%	Health Care
Harvest Natural Resources Inc	HNR	0.01%	-61.3%	Energy
Ziopharm Oncology Inc	ZIOP	0.01%	-56.0%	Health Care
Atlantic Power Corp	AT U	0.04%	-55.9%	Utilities
Rockwell Medical Technologies Inc	RMTI	0.01%	-50.8%	Health Care
Millennial Media Inc	MM U	0.01%	-49.3%	Information Technology
Golden Minerals Co	AUMN	0.01%	-48.1%	Materials
Orchard Supply Hardware Stores	OSH	0.00%	-46.6%	Consumer Discretionary

Source: Bloomberg

- International equity returns were mixed during the first quarter. Developed markets performed well overall, although they trailed U.S. equities. Emerging equities were the laggards of the quarter and ended in negative territory (Mexico and Chile being the exceptions). January generated a majority of the strong returns in developed markets as the momentum from November and December continued into the new year. The USD appreciated versus most of the developed market currencies (especially the Japanese Yen), but depreciated versus most emerging market currencies.
- Big news items on the international front during the quarter included Italy's failure to elect a new government and the potential debt default by the tiny island country of Cyprus. Markets clearly did not allow these peripheral issues to cloud an otherwise improving global environment, although equities in Italy reflected the instability (-10%).
- For the second consecutive quarter, the Japanese Yen depreciated significantly due to unprecedented stimulus measures announced by the Bank of Japan. Japan was again the strongest performer in local currency terms, at +21.6%, and this quarter was among the strongest performers in USD terms as well (+11.7%).
- Greek and Irish equities were the best performing markets, up 14% and 13% in USD terms, respectively. Egypt, Poland and Czech Republic were the worst-performing equity markets during the quarter. The economic situation in Egypt remains dire with all hopes hinging on a loan from the IMF.
- Value stocks performed better in North America and Asia, while growth-oriented stocks did better in Europe.
- Returns across sectors varied widely during the quarter. Health Care and Consumer sectors were the best performers, while cyclical sectors were mostly in negative territory (Energy, Materials, and Utilities).



Source: MSCI (www.msci.com) for index performance. Returns are gross.

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2013

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Energy	7.2%	-1.7%	-5.2%
Materials	8.9%	-4.8%	-3.1%
Industrials	12.6%	5.7%	9.9%
Consumer Discretionary	10.9%	7.5%	12.6%
Consumer Staples	12.3%	11.1%	21.1%
Health Care	10.3%	12.5%	26.3%
Financials	24.9%	5.3%	20.8%
Information Technology	4.3%	5.3%	0.8%
Telecommunication Services	5.0%	6.1%	6.4%
Utilities	3.7%	-1.0%	-1.5%
Total	100.0%	5.2%	11.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Energy	9.7%	-2.2%	-5.8%
Materials	9.8%	-7.2%	-7.0%
Industrials	10.7%	5.1%	8.8%
Consumer Discretionary	9.7%	5.7%	10.6%
Consumer Staples	10.9%	9.1%	19.5%
Health Care	7.7%	12.2%	26.1%
Financials	26.3%	4.2%	17.3%
Information Technology	6.4%	3.3%	4.3%
Telecommunication Services	5.4%	2.6%	5.4%
Utilities	3.5%	-0.2%	-1.8%
Total	100.0%	3.3%	8.9%

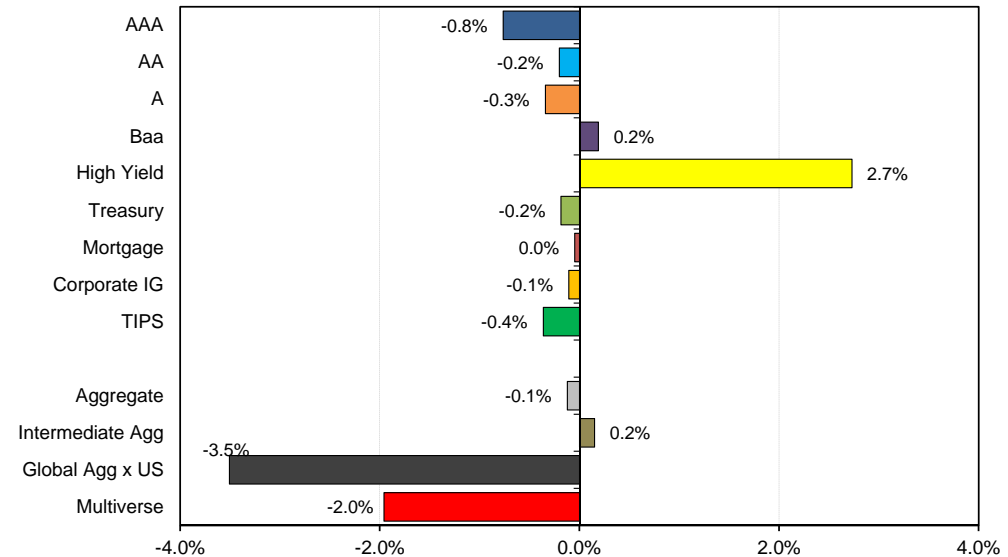
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Energy	12.0%	-5.8%	-11.5%
Materials	10.7%	-9.9%	-11.0%
Industrials	6.4%	-1.0%	-2.0%
Consumer Discretionary	7.8%	-2.2%	1.5%
Consumer Staples	9.1%	2.1%	13.5%
Health Care	1.3%	2.6%	19.1%
Financials	27.7%	1.9%	12.3%
Information Technology	14.1%	1.1%	7.6%
Telecommunication Services	7.4%	-4.9%	0.5%
Utilities	3.6%	2.0%	-3.3%
Total	100.0%	-1.6%	2.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
United Kingdom	21.9%	15.2%	2.5%	9.8%
Japan	21.3%	14.8%	11.7%	8.7%
France	9.2%	6.4%	0.6%	10.1%
Germany	9.2%	6.4%	0.3%	9.4%
Switzerland	9.2%	6.4%	11.7%	22.7%
Australia	8.4%	5.8%	9.1%	22.4%
Sweden	3.3%	2.3%	9.8%	18.0%
Spain	3.1%	2.2%	-5.4%	2.3%
Hong Kong	2.8%	1.9%	3.5%	17.0%
Netherlands	2.4%	1.7%	2.4%	14.2%
Italy	2.0%	1.4%	-9.8%	-6.0%
Singapore	1.8%	1.3%	3.0%	13.1%
Denmark	1.2%	0.8%	4.4%	16.4%
Belgium	1.2%	0.8%	8.9%	28.8%
Norway	0.9%	0.6%	0.5%	4.5%
Finland	0.8%	0.5%	3.0%	2.4%
Israel	0.5%	0.4%	7.1%	-5.3%
Ireland	0.3%	0.2%	12.9%	9.3%
Austria	0.3%	0.2%	-4.6%	4.1%
Portugal	0.2%	0.1%	-0.3%	3.0%
New Zealand	0.1%	0.1%	10.9%	23.8%
Greece	0.1%	0.0%	14.0%	6.2%
Total EAFE Countries	100.0%	69.4%	5.2%	11.8%
Canada		7.5%	1.1%	4.2%
Total Developed Countries		76.9%	4.8%	11.0%
China		4.2%	-4.5%	6.9%
Korea		3.4%	-3.2%	1.8%
Brazil		2.9%	-0.8%	-12.5%
Taiwan		2.5%	-0.2%	2.6%
South Africa		1.6%	-8.9%	-2.5%
India		1.5%	-2.6%	2.3%
Russia		1.4%	-3.2%	-6.6%
Mexico		1.3%	6.1%	18.5%
Malaysia		0.8%	-0.9%	4.3%
Indonesia		0.7%	13.4%	14.7%
Thailand		0.6%	10.1%	22.7%
Turkey		0.5%	8.2%	40.3%
Chile		0.5%	4.5%	-3.9%
Poland		0.3%	-11.5%	6.1%
Colombia		0.3%	-6.6%	7.5%
Philippines		0.2%	19.0%	44.4%
Peru		0.1%	-2.5%	4.2%
Czech Republic		0.1%	-14.1%	-18.7%
Egypt		0.1%	-10.8%	-7.0%
Hungary		0.1%	-6.6%	-6.6%
Morocco		0.0%	-3.0%	-17.4%
Total Emerging Countries		23.1%	-1.6%	2.3%
Total ACWixUS Countries		100.0%	3.3%	8.9%

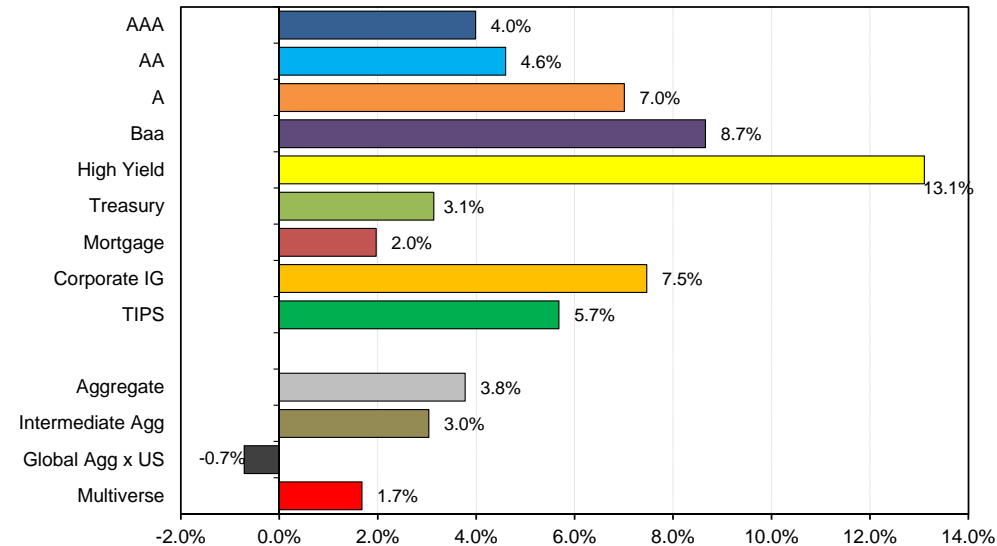
Source: MSCI (www.msci.com)

- After posting positive returns in twelve consecutive quarters, the Barclays Aggregate Bond Index fell 0.12% in the first quarter. The weak returns were the result of an environment where there was very little movement across most sectors and maturities. In large part, this was a continuation of the theme from the previous quarter when the market produced a meager 0.20% return. The anemic performance was broad-based as all key sectors posted negative returns. The MBS sector was the best performing market (-0.03%) followed by Corporate Bonds at -0.11% and U.S. Treasuries at -0.19%.
- As was the case in 2012, investor's appetite for increased income resulted in strong demand for the higher yielding areas of the domestic bond market, especially lower-rated credit. As a result, lower quality bonds outpaced their higher quality counterparts. In fact, the top three credit tiers fell in the first three months of 2013. Only the Baa-rated credit tier and the High Yield sector were positive, posting returns of +0.20% and +2.7%, respectively.
- As of March 31, Financial Institutions was the best performing industry group in the Investment Grade and High Yield indexes, returning +0.88% and +3.50%, respectively. Within the Aggregate Index, Utilities were essentially unchanged (-0.04%) and Industrials lagged (-0.69%). Comparatively, the Industrial and Utility sectors in High Yield outperformed their investment grade counterparts with returns of +2.96% and +1.38%, respectively.
- On a trailing one-year basis, investors were rewarded for owning lower quality and longer-dated maturities. High Yield outpaced Corporate Investment Grade by 5.6% and the Barclay Aggregate Index bested the Intermediate Aggregate Index by 0.8%. Both sectors benefited from the strong central bank activity in mid-to-late 2012 as well as the strong appetite for yield income.
- First quarter returns for international bonds, as measured by the Barclays Global Aggregate ex US, lagged the U.S. market (-3.5% versus -0.1%). On a trailing one-year basis, performance was similar with the Barclay U.S. Aggregate outperforming by 450 basis points.

Quarter Performance



1-Year Performance

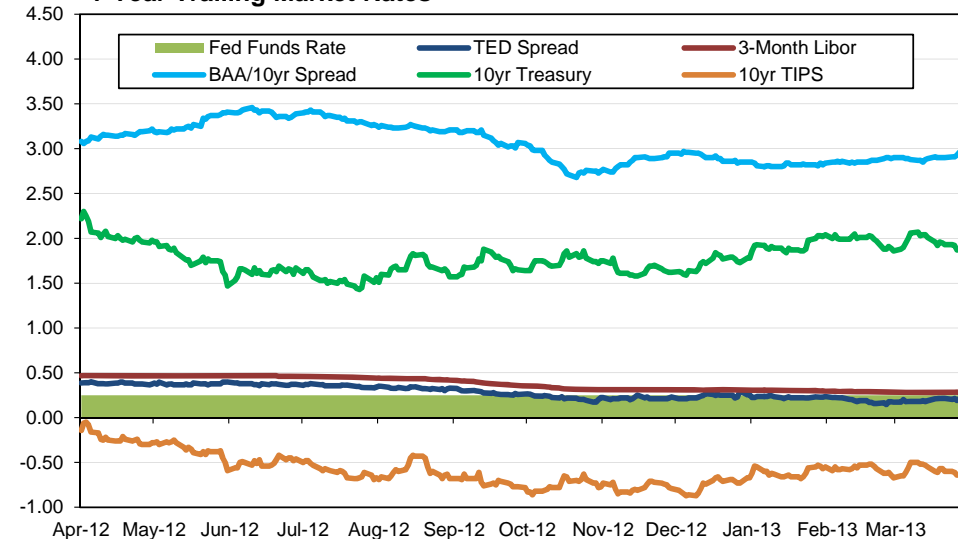


AAA, AA, A, Baa, are components of the U.S. Corporate Investment Grade Index. Corporate IG represents the U.S. Corporate Investment Grade and is a component of U.S. Credit Index. "Treasury" represents U.S. Treasury and is a component of the U.S. Government Index. "Mortgage" (U.S. MBS) is a component of the Barclays U.S. Aggregate Index. U.S. Government and U.S. Credit are components of the Barclays U.S. Gov./Credit Index, which is a component of the Barclays Aggregate Index. Multiverse represents the Barclays Multiverse Index, which consists of the Global Aggregate and Global High Yield indexes.

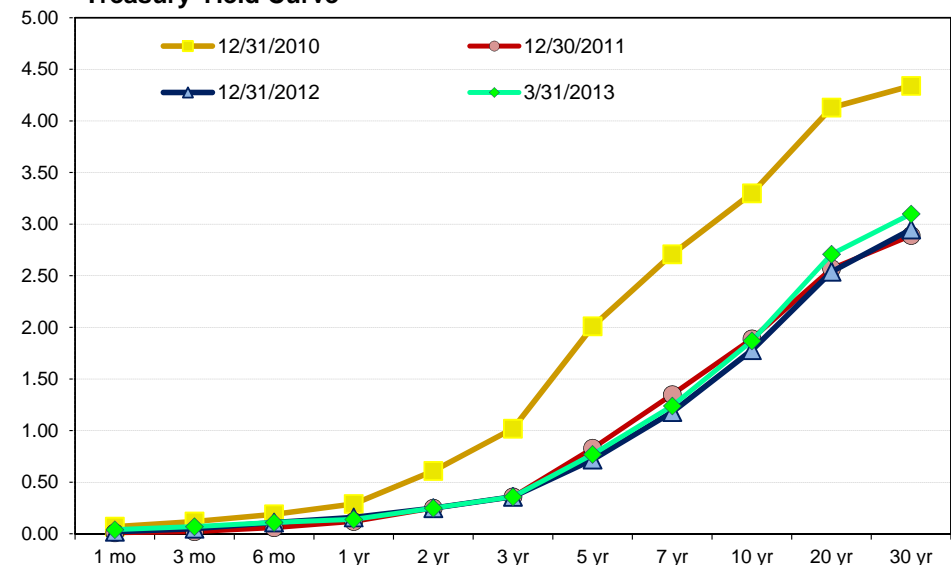
Source: Barclays Capital Live

- Domestic bond markets fell early in 2013 as investors digested the news that Congress had reached a deal on the pending “fiscal cliff”. The deal kept all of the Bush-era tax cuts except for high income earners. However, it did not deal with the planned spending cuts which were pushed to early March. In the end, Democrats and Republicans were unable to reach a consensus and the mandatory spending cuts went into effect. In spite of the fiscal uncertainty from Washington, investors remained cautiously optimistic in light of positive, though still somewhat weak, economic news. Positive signals from housing and other sectors fueled speculation as to when the Federal Reserve might begin to remove their monetary stimulus. Late in the quarter, economic and political turmoil in Europe re-emerged as a result of the poorly executed bailout plan for Cypres banks.
- Yield levels for maturities five years and under were mostly unchanged during the first quarter while longer-dated bonds rose anywhere from 9 to 17 basis points. Even though the beginning and ending period yields were little changed, the intra-quarter movements were somewhat larger. January saw the 10-year Treasury move from a year-end level of 1.78% to 2.05% by February 5th on gradually improving economic news. The sequestration cuts coupled with the Cyprus bailout drama resulted in a rally back to a yield of 1.87% at quarter-end. The 1.87% yield on the 10-year Treasury is 31 basis points below the level one year prior.
- Even though rates trended higher in the first quarter, market participants continue to face abnormally low yields with little spread and income to cushion price declines. The first quarter is a good example, of how decreased coupon income provides little cushion, even against modest rate increases.
- Given the low nominal yields and current spreads on Corporate Bonds and MBS, investors are likely to see flat to negative returns over the short and intermediate-term. This outlook could prove to be more difficult for active managers than the recent past when sector allocation was a key driver. Going forward, security selection and yield curve positioning should play a greater role in a manager's relative performance.

1-Year Trailing Market Rates

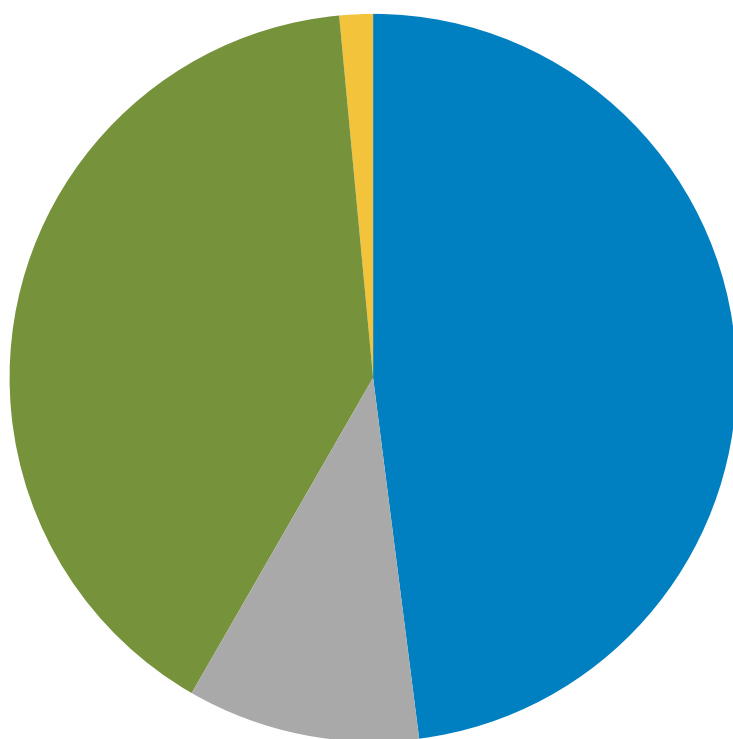


Treasury Yield Curve

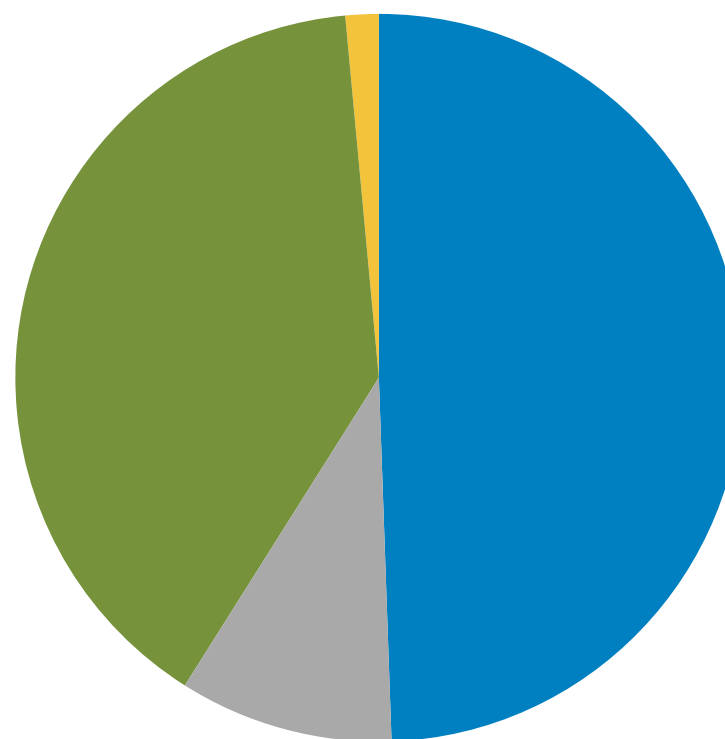


Source: US Department of Treasury, FRED-Federal Reserve of St. Louis, Bloomberg, and Mortgage-X.com (for LIBOR data prior to 12-30-2011).

**Asset Allocation By Segment as of
December 31, 2012 : \$2,372,180**

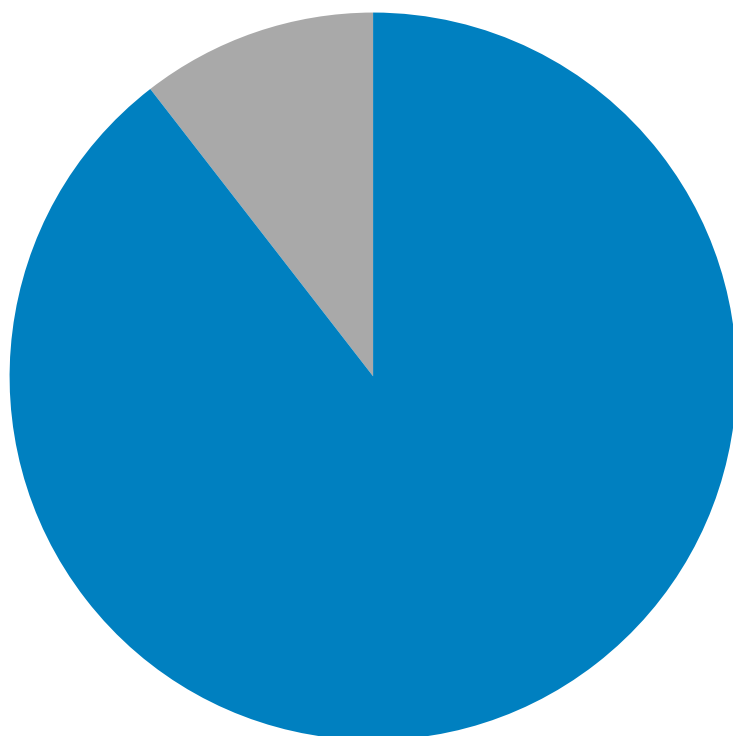


**Asset Allocation By Segment as of
March 31, 2013 : \$2,572,430**

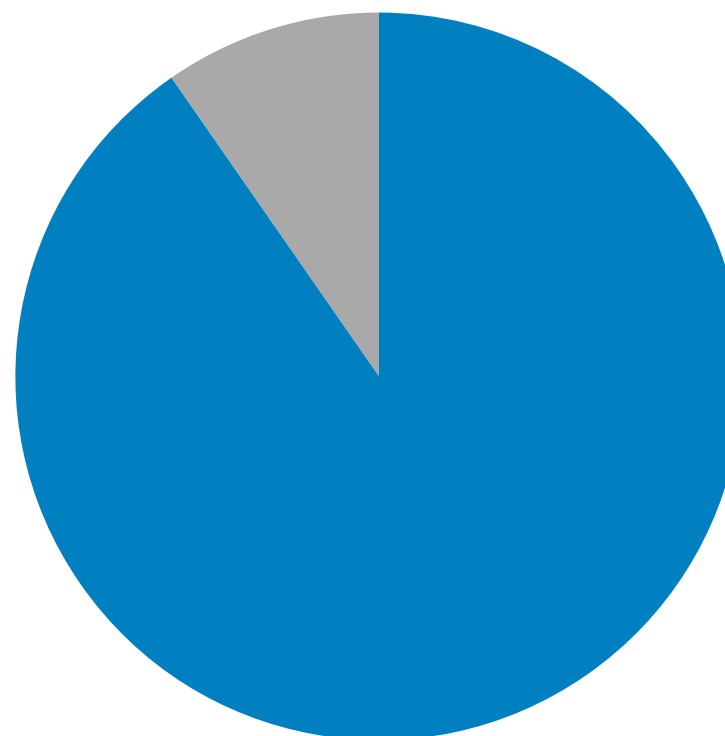


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,138,124	48.0	Domestic Equity	1,271,915	49.4
International Equity	245,220	10.3	International Equity	244,912	9.5
Fixed Income	953,513	40.2	Fixed Income	1,017,523	39.6
Cash Equivalent	35,322	1.5	Cash Equivalent	38,080	1.5

**Asset Allocation By Manager as of
December 31, 2012 : \$2,372,180**

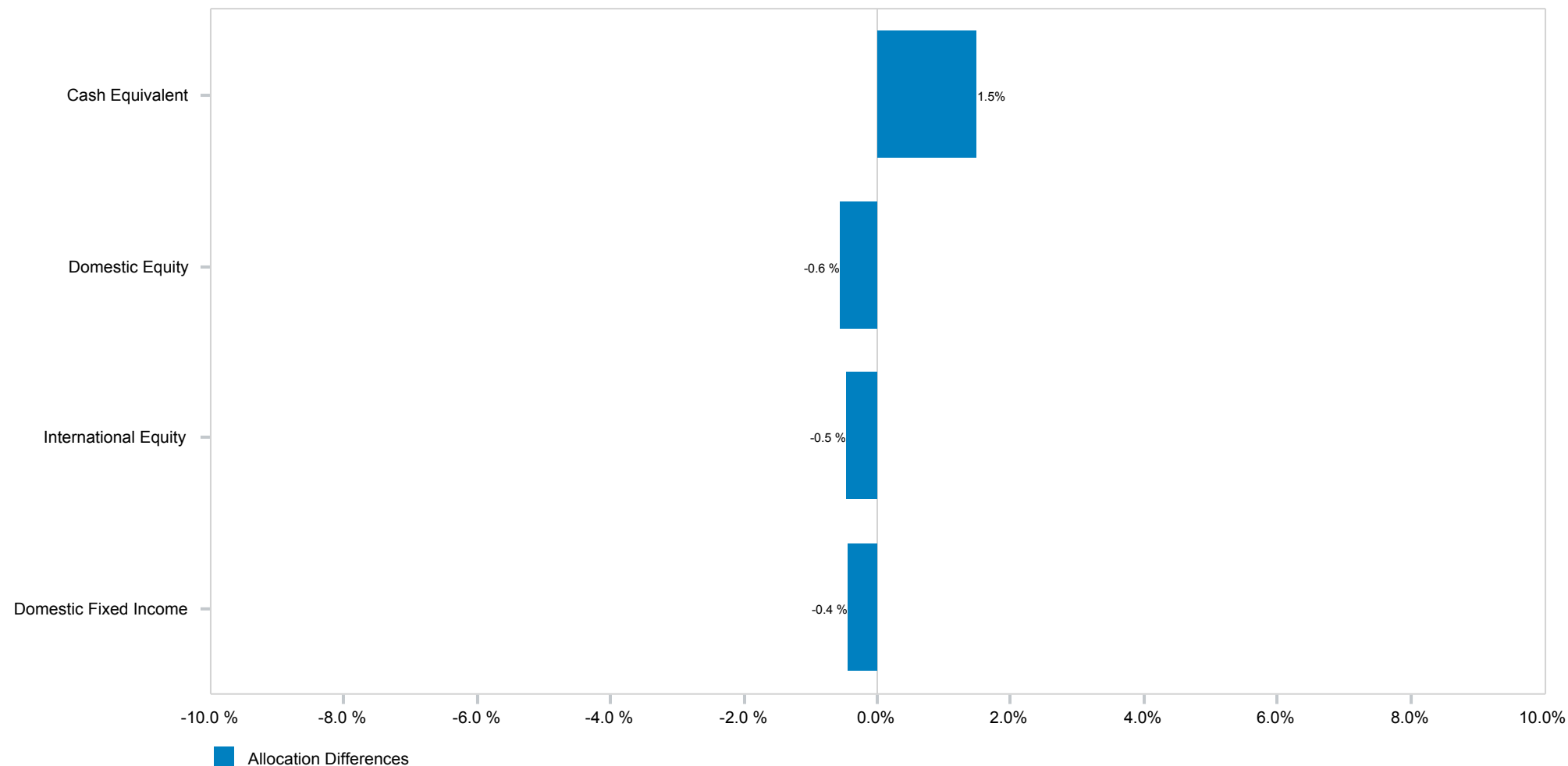


**Asset Allocation By Manager as of
March 31, 2013 : \$2,572,430**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Balanced Portfolio	2,122,968	89.5	■ Dana Balanced Portfolio	2,323,589	90.3
■ Dana International Equity	249,161	10.5	■ Dana International Equity	248,790	9.7
■ R&D	51	0.0	■ R&D	51	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Cash Equivalent	38,080	1.5	0.0
Domestic Equity	1,271,915	49.4	50.0
International Equity	244,912	9.5	10.0
Domestic Fixed Income	1,017,523	39.6	40.0
Total Fund	2,572,430	100.0	100.0

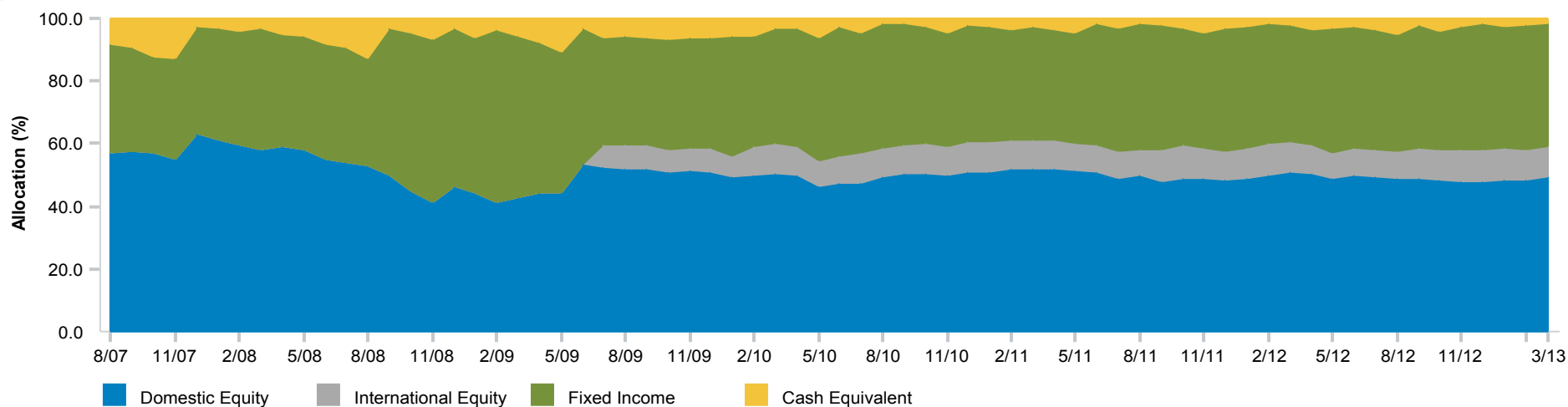
Asset Allocation History by Portfolio

Asset Allocation Attributes

	Mar-2012		Jun-2012		Sep-2012		Dec-2012		Mar-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Dana Balanced Portfolio	1,939,335	90.08	1,960,145	90.90	2,089,829	90.16	2,122,968	89.49	2,323,589	90.33
Dana International Equity	212,063	9.85	194,522	9.02	228,156	9.84	249,161	10.50	248,790	9.67
R&D	1,535	0.07	1,776	0.08	51	0.00	51	0.00	51	0.00
Total Fund	2,152,933	100.00	2,156,443	100.00	2,318,035	100.00	2,372,180	100.00	2,572,430	100.00

Asset Allocation History by Segment

Historical Asset Allocation by Segment



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Financial Reconciliation Quarter to Date

Financial Reconciliation									
	Market Value 01/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2013
Dana Balanced Portfolio	2,122,968	-11,209	75,134	-2,133	-	-690	12,600	126,920	2,323,589
Dana International Equity	249,161	-	-	-	-	-45	966	-1,292	248,790
R&D Account	51	11,209	-	-	-3,219	-7,989	-	-	51
Total Fund	2,372,180	-	75,134	-2,133	-3,219	-8,724	13,565	125,628	2,572,430

Financial Reconciliation Fiscal Year to Date

Financial Reconciliation									
	Market Value 10/01/2012	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2013
Dana Balanced Portfolio	2,089,829	-18,999	138,298	-21,517	-3,163	-987	28,686	111,444	2,323,589
Dana International Equity	228,156	-	-	-	-	-318	1,990	18,962	248,790
R&D Account	51	18,999	-	-253	-3,219	-15,527	1	-	51
Total Fund	2,318,035	-	138,298	-21,770	-6,383	-16,832	30,677	130,406	2,572,430

Comparative Performance
Total Fund (Gross)
As of March 31, 2013

Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.80	(34)	6.78	(64)	9.99	(52)	9.83	(25)	13.11	(83)	6.51	(11)	5.54	(37)	11/01/2000
Total Fund Policy	5.63	(41)	6.12	(76)	9.30	(70)	8.96	(57)	14.02	(63)	5.23	(57)	4.66	(81)	
Difference	0.17		0.66		0.69		0.87		-0.91		1.28		0.88		
All Public Plans-Total Fund Median	5.46		7.15		10.02		9.18		14.40		5.33		5.29		
Total Fund (Net)	5.66		6.49		9.28		9.26		12.55		6.04		5.27		11/01/2000
Total Fund Policy	5.63		6.12		9.30		8.96		14.02		5.23		4.66		
Difference	0.03		0.37		-0.02		0.30		-1.47		0.81		0.61		
Dana Core Equity	11.78	(22)	11.59	(40)	15.02	(35)	14.32	(17)	21.20	(36)	6.80	(38)	6.55	(45)	11/01/2005
S&P 500 Index	10.61	(56)	10.19	(65)	13.96	(51)	12.67	(50)	20.98	(40)	5.81	(64)	5.84	(77)	
Difference	1.17		1.40		1.06		1.65		0.22		0.99		0.71		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70		11.02		13.97		12.67		20.58		6.34		6.42		
Dana Int'l Portfolio	-0.13	(100)	9.19	(89)	9.68	(84)	4.59	(92)	N/A		N/A		10.44	(83)	07/01/2009
MSCI AC World ex USA	3.27	(87)	9.35	(88)	8.87	(89)	4.87	(89)	16.86	(65)	0.07	(68)	10.57	(82)	
Difference	-3.40		-0.16		0.81		-0.28		N/A		N/A		-0.13		
IM International Core Equity (SA+CF) Median	5.18		11.97		12.64		7.22		17.57		0.79		12.27		
Dana Fixed Income	0.56	(20)	0.84	(41)	4.84	(23)	5.58	(24)	5.46	(74)	5.41	(54)	5.66	(61)	11/01/2005
Barclays Intermediate Aggregate Index	0.15	(90)	0.33	(88)	3.04	(85)	4.64	(81)	5.33	(80)	4.94	(81)	5.38	(82)	
Difference	0.41		0.51		1.80		0.94		0.13		0.47		0.28		
IM U.S. Intermediate Duration (SA+CF) Median	0.33		0.73		3.95		5.16		6.19		5.47		5.75		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

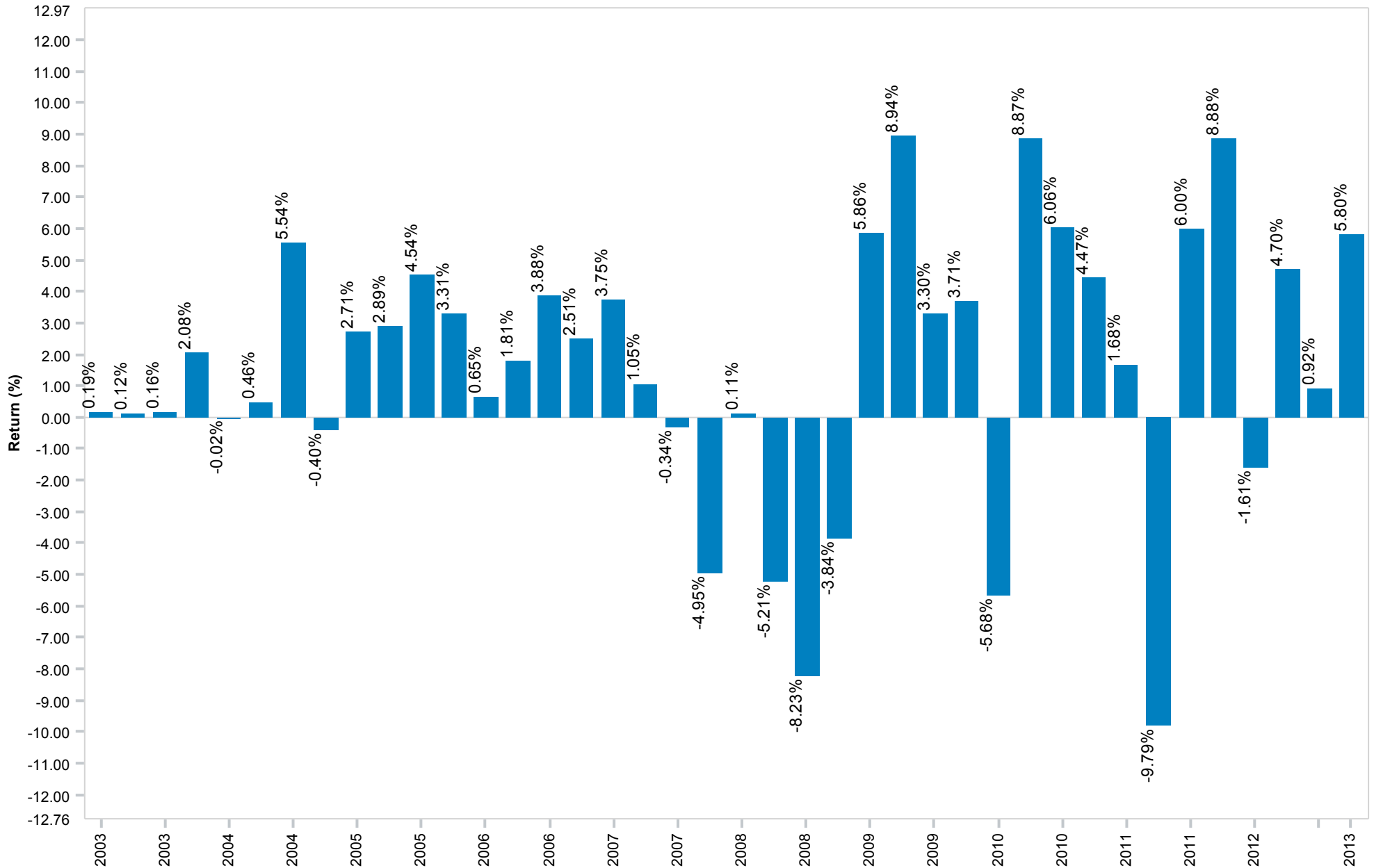
Comparative Performance
Total Fund (Gross)
As of March 31, 2013

Comparative Performance																
	FYTD		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007		Oct-2005 To Sep-2006	
Total Fund (Gross)	6.78	(64)	18.89	(30)	1.62	(25)	10.01	(49)	1.76	(44)	-10.10	(7)	11.64	(90)	10.67	(18)
Total Fund Policy	6.12	(76)	18.06	(47)	1.28	(30)	9.40	(67)	0.48	(62)	-12.46	(35)	12.02	(87)	7.88	(65)
Difference	0.66		0.83		0.34		0.61		1.28		2.36		-0.38		2.79	
All Public Plans-Total Fund Median	7.15		17.93		0.29		9.98		1.25		-13.73		14.40		8.65	
Total Fund (Net)	6.49		18.29		1.08		9.43		1.64		-10.34		11.64		10.35	
Total Fund Policy	6.12		18.06		1.28		9.40		0.48		-12.46		12.02		7.88	
Difference	0.37		0.23		-0.20		0.03		1.16		2.12		-0.38		2.47	
Dana Core Equity	11.59	(40)	31.26	(28)	2.43	(33)	11.17	(29)	-8.19	(76)	-19.68	(43)	16.70	(55)	N/A	
S&P 500 Index	10.19	(65)	30.20	(45)	1.14	(49)	10.16	(42)	-6.91	(63)	-21.98	(67)	16.44	(60)	10.79	(49)
Difference	1.40		1.06		1.29		1.01		-1.28		2.30		0.26		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.02		29.78		1.01		9.53		-5.81		-20.51		16.98		10.76	
Dana Int'l Portfolio	9.19	(89)	18.71	(25)	-12.18	(87)	5.74	(62)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	9.35	(88)	15.04	(79)	-10.42	(74)	8.00	(33)	6.43	(27)	-29.97	(43)	31.06	(24)	19.36	(60)
Difference	-0.16		3.67		-1.76		-2.26		N/A		N/A		N/A		N/A	
IM International Core Equity (SA+CF) Median	11.97		17.28		-8.62		6.80		3.94		-30.45		26.92		20.01	
Dana Fixed Income	0.84	(41)	6.80	(19)	2.89	(76)	8.73	(31)	9.24	(83)	4.47	(32)	5.25	(77)	N/A	
Barclays Intermediate Aggregate Index	0.33	(88)	4.31	(85)	4.22	(21)	7.52	(77)	9.69	(81)	4.16	(36)	5.33	(70)	3.84	(60)
Difference	0.51		2.49		-1.33		1.21		-0.45		0.31		-0.08		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	0.73		5.56		3.58		8.22		11.43		3.26		5.49		3.91	

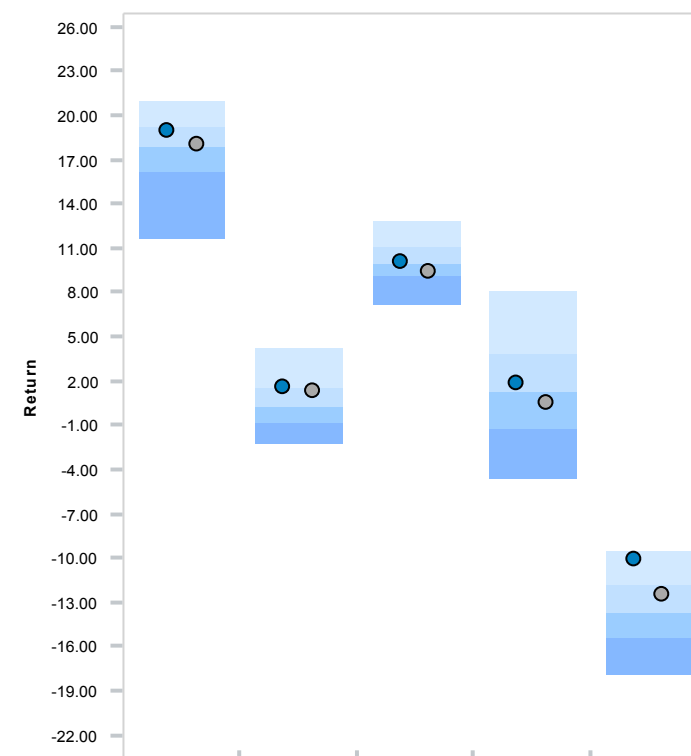
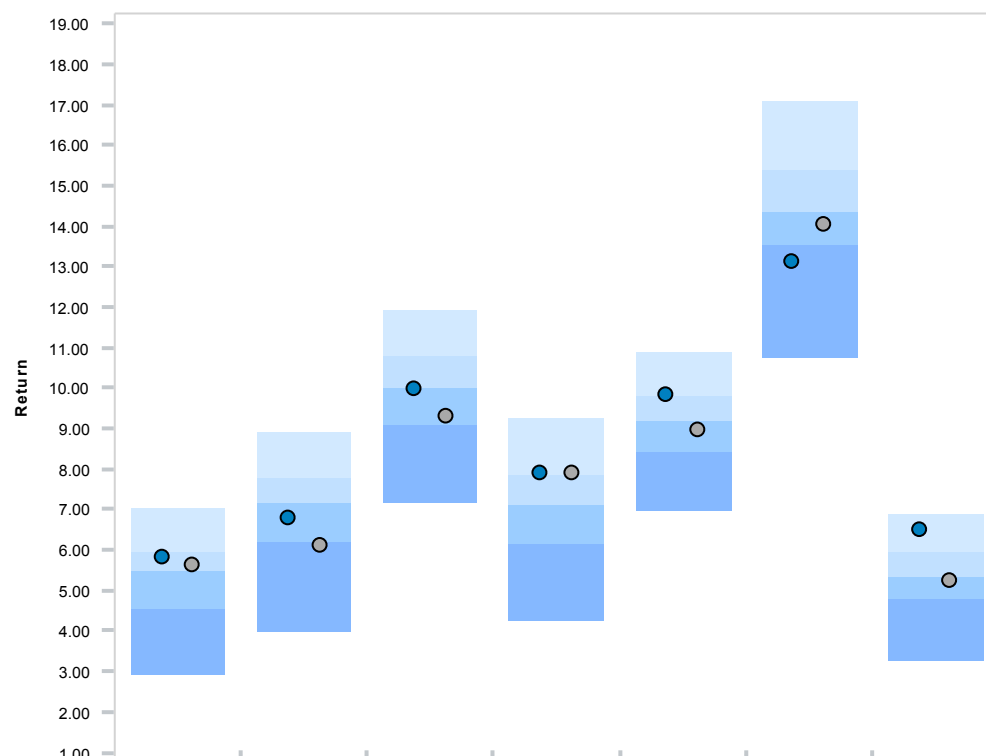
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

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Absolute Return



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



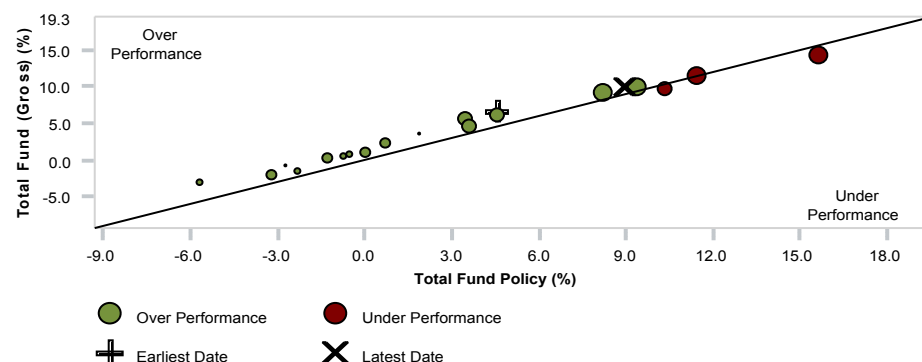
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	5.80 (34)	6.78 (64)	9.99 (52)	7.90 (24)	9.83 (25)	13.11 (83)	6.51 (11)
● Total Fund Policy	5.63 (41)	6.12 (76)	9.30 (70)	7.88 (24)	8.96 (57)	14.02 (63)	5.23 (57)
Median	5.46	7.15	10.02	7.13	9.18	14.40	5.33

	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fund (Gross)	18.89 (30)	1.62 (25)	10.01 (49)	1.76 (44)	-10.10 (7)
● Total Fund Policy	18.06 (47)	1.28 (30)	9.40 (67)	0.48 (62)	-12.46 (35)
Median	17.93	0.29	9.98	1.25	-13.73

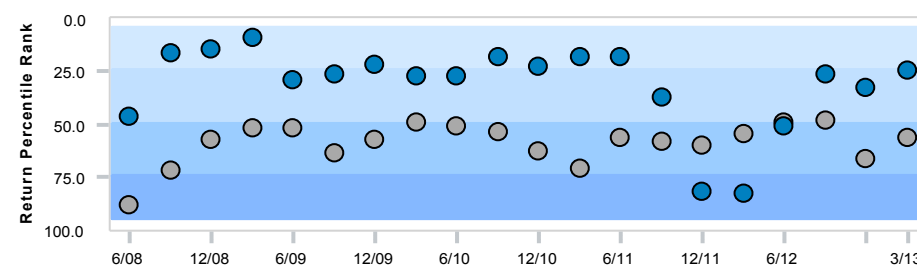
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Fund (Gross)	0.92 (79)	4.70 (58)	-1.61 (36)	8.88 (27)	6.00 (54)	-9.79 (44)
Total Fund Policy	0.47 (90)	4.45 (71)	-1.39 (28)	7.54 (69)	6.59 (32)	-8.12 (16)
All Public Plans-Total Fund Median	1.73	4.77	-1.95	8.15	6.10	-10.17

3 Yr Rolling Under/Over Performance - 5 Years

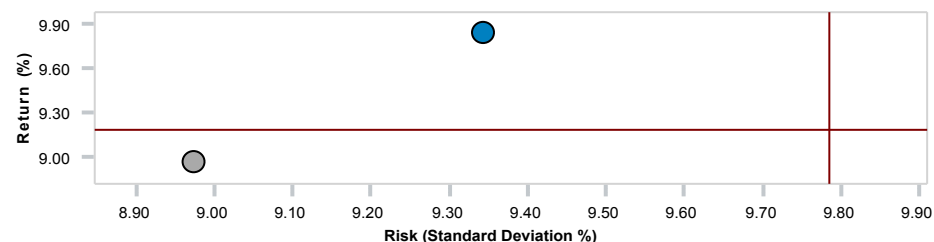


3 Yr Rolling Percentile Ranking - 5 Years



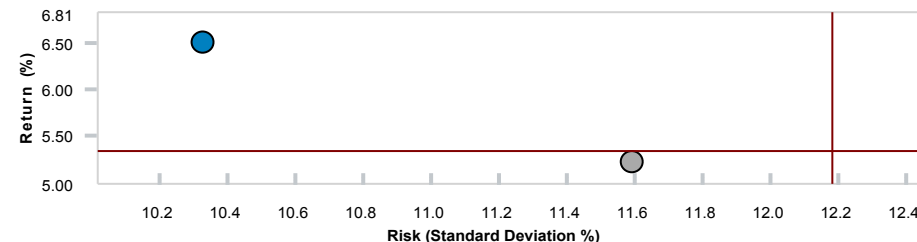
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	9 (45%)	8 (40%)	1 (5%)	2 (10%)
Total Fund Policy	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	9.83	9.34
Total Fund Policy	8.96	8.98
Median	9.18	9.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	6.51	10.33
Total Fund Policy	5.23	11.60
Median	5.34	12.18

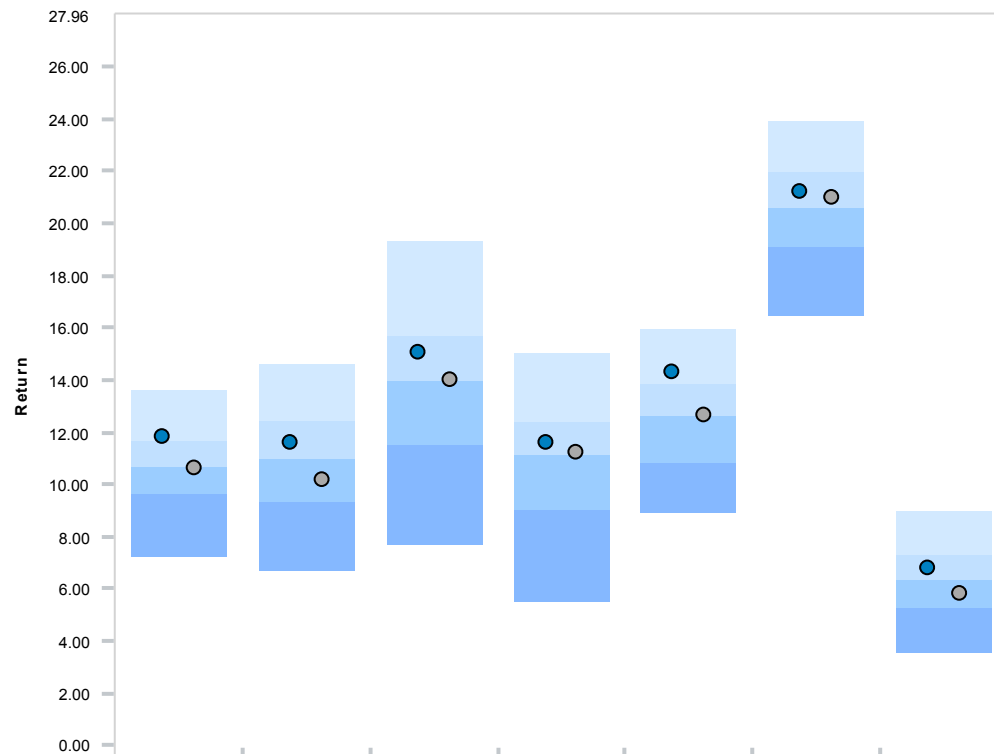
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.22	106.37	103.30	0.54	0.69	1.04	1.03	5.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	5.23

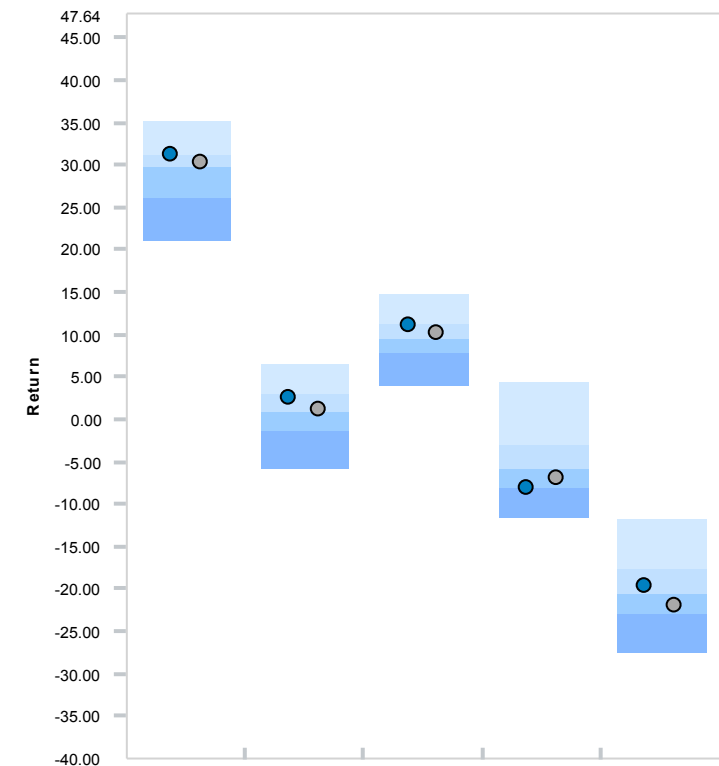
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.73	97.45	88.10	1.84	0.39	0.63	0.87	7.09
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dana Core Equity	11.78 (22)	11.59 (40)	15.02 (35)	11.58 (40)	14.32 (17)	21.20 (36)	6.80 (38)
● S&P 500 Index	10.61 (56)	10.19 (65)	13.96 (51)	11.22 (49)	12.67 (50)	20.98 (40)	5.81 (64)
Median	10.70	11.02	13.97	11.13	12.67	20.58	6.34

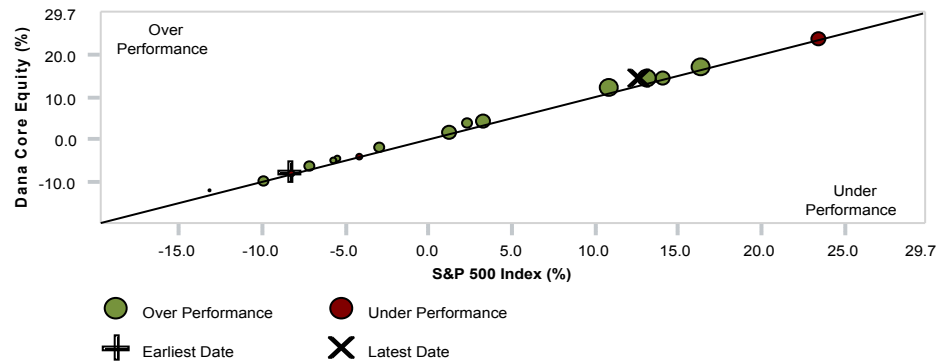


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Dana Core Equity	31.26 (28)	2.43 (33)	11.17 (29)	-8.19 (76)	-19.68 (43)
● S&P 500 Index	30.20 (45)	1.14 (49)	10.16 (42)	-6.91 (63)	-21.98 (67)
Median	29.78	1.01	9.53	-5.81	-20.51

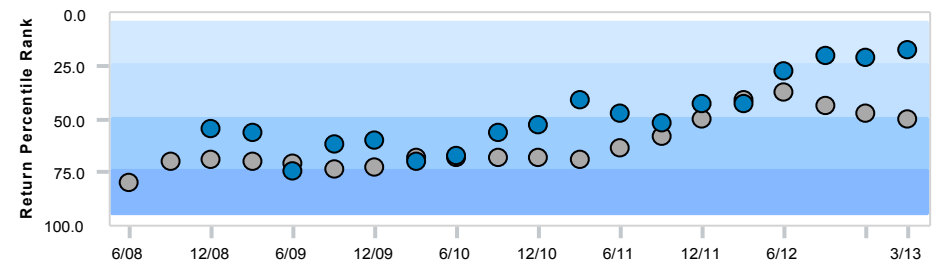
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Dana Core Equity	-0.18 (57)	5.70 (74)	-2.49 (24)	14.47 (25)	11.24 (66)	-16.57 (79)
S&P 500 Index	-0.38 (62)	6.35 (54)	-2.75 (28)	12.59 (61)	11.82 (50)	-13.87 (31)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.04	6.43	-3.61	13.07	11.80	-14.79

3 Yr Rolling Under/Over Performance - 5 Years

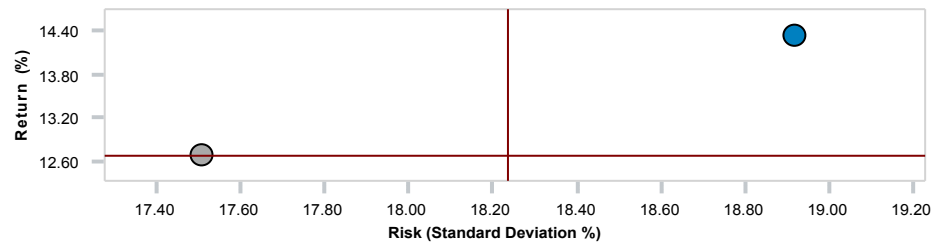


3 Yr Rolling Percentile Ranking - 5 Years



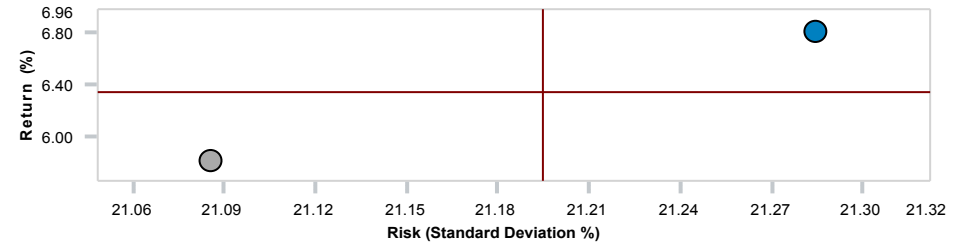
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Core Equity	18	3 (17%)	5 (28%)	10 (56%)	0 (0%)
S&P 500 Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Core Equity	14.32	18.92
S&P 500 Index	12.67	17.51
Median	12.67	18.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Core Equity	6.80	21.28
S&P 500 Index	5.81	21.09
Median	6.34	21.19

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.17	106.36	101.50	1.25	0.71	0.95	1.02	9.24
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	8.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.93	102.94	99.68	1.04	0.32	0.43	0.99	13.69
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.60

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Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	68,975,929,396	105,490,690,477
Median Mkt. Cap (\$)	27,354,736,250	14,020,919,680
Price/Earnings ratio	13.8	16.5
Price/Book ratio	2.4	2.7
5 Yr. EPS Growth Rate (%)	9.3	5.7
Current Yield (%)	2.2	2.1
Beta (5 Years, Monthly)	0.51	1.00
Number of Stocks	58	500

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Discover Financial Services Inc	4.5	0.2	4.3	16.3
United Technologies Corp	3.9	0.6	3.3	14.6
Wal-Mart Stores Inc	3.8	0.9	2.9	10.4
Wyndham Worldwide Corp	3.3	0.1	3.3	21.7
Foot Locker Inc.	3.3	0.0	3.3	7.2
Dover Corp	3.2	0.1	3.1	11.4
ConocoPhillips	2.8	0.5	2.2	4.8
ACE Ltd	2.6	0.2	2.4	12.1
Marathon Petroleum Corp	2.4	0.2	2.2	42.8
Kroger Co. (The)	2.1	0.1	2.0	28.0

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.7	11.5	15.87	12.17	0.42	-0.01	0.38
Consumer Staples	10.7	10.7	15.12	14.58	0.06	0.00	0.06
Energy	11.1	11.1	13.55	10.19	0.38	0.00	0.38
Financials	14.2	15.8	10.12	11.45	-0.20	-0.01	-0.18
Health Care	11.8	12.2	12.33	15.83	-0.41	-0.01	-0.42
Industrials	10.2	10.2	11.73	10.67	0.11	0.00	0.11
Information Technology	17.9	18.5	4.46	4.67	-0.03	0.03	0.01
Materials	3.9	3.6	10.25	4.80	0.20	-0.02	0.20
Telecommunication Services	3.0	3.0	12.25	9.44	0.09	0.00	0.08
Utilities	3.5	3.4	12.78	13.02	-0.01	0.00	-0.01
Cash	2.9	0.0	0.02	0.00	0.00	-0.29	-0.29
Total	100.0	100.0	10.97	10.63	0.60	-0.31	0.33

Ten Best Performers

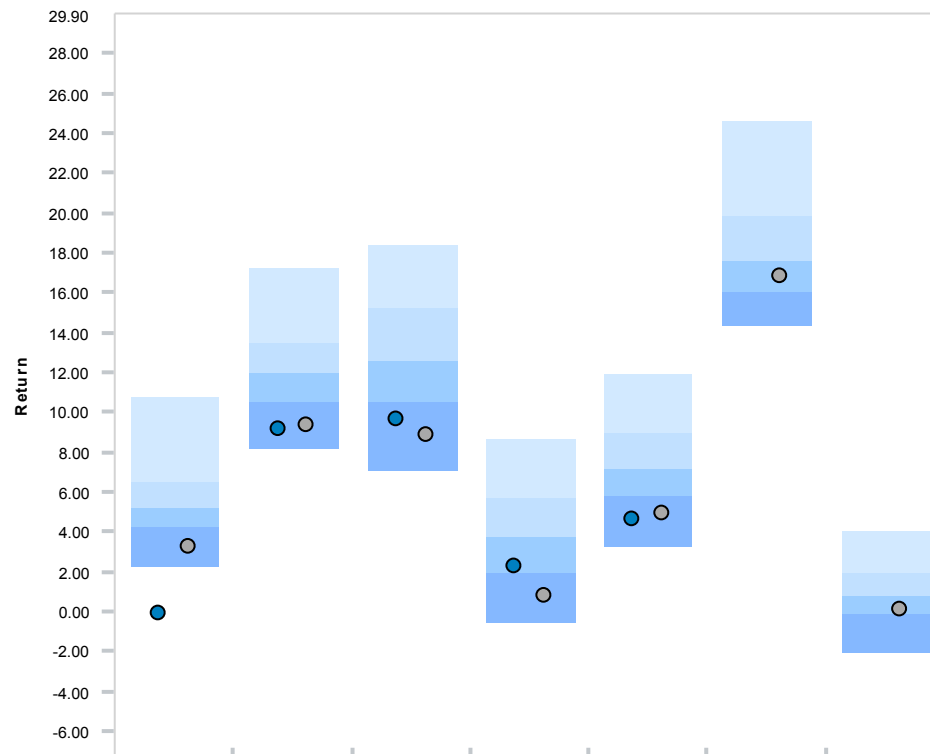
	Portfolio (%)	Benchmark (%)
Marathon Petroleum Corp	2.4	0.2
Delta Air Lines Inc.	0.5	0.0
Hertz Global Holdings Inc	1.8	0.0
Phillips 66	1.6	0.3
Kroger Co. (The)	2.1	0.1
Blackrock Inc	1.4	0.2
CBS Corp	1.9	0.2
Allstate Corp (The)	1.5	0.2
CareFusion Corp	1.9	0.1
ConAgra Foods Inc.	1.4	0.1

Buy and Hold Style Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Large Growth	11.1	27.0	7.96	9.40	-0.40	0.16	-0.06
Large Neutral	24.2	28.8	11.12	9.58	0.50	0.06	0.45
Large Value	21.8	22.6	11.75	11.90	-0.06	0.01	-0.07
Mid Growth	14.9	7.1	15.99	12.29	0.26	0.13	0.69
Mid Neutral	12.2	5.5	6.72	10.79	-0.23	0.00	-0.51
Mid Value	8.3	6.7	8.34	13.32	-0.33	0.04	-0.38
Small Growth	0.0	0.0	0.00	14.71	0.00	0.00	0.00
Small Neutral	0.0	0.0	0.00	17.01	0.00	0.00	0.00
Small Value	0.0	0.0	0.00	11.61	0.00	0.00	0.00
Unclassified	4.6	2.3	21.97	12.38	0.22	0.05	0.49
Cash	2.9	0.0	0.02	0.00	0.00	-0.29	-0.29
Total	100.0	100.0	10.97	10.63	-0.04	0.16	0.33

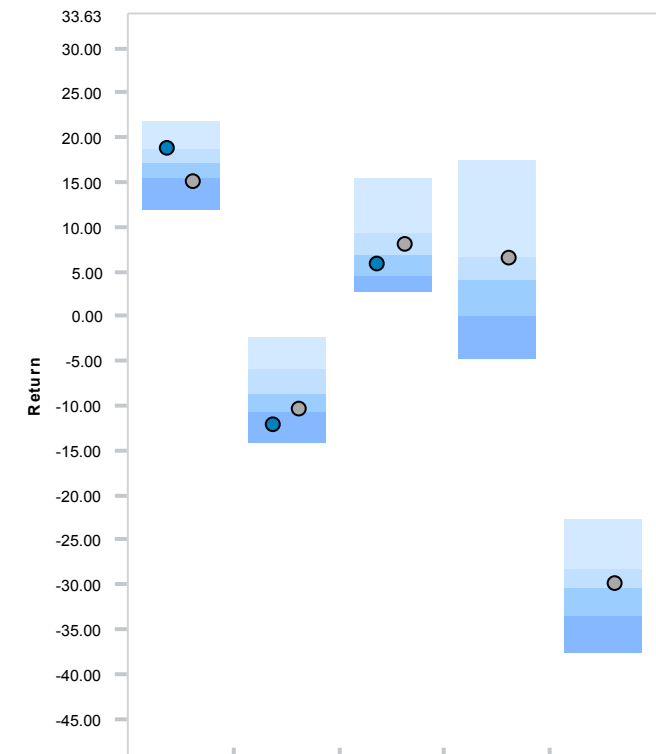
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Apple Inc	1.4	3.0
Oracle Corp	1.5	0.9
ENSCO Plc	1.8	0.1
Eastman Chemical Co	1.5	0.1
Exxon Mobil Corp	1.9	2.9
ConocoPhillips	2.8	0.5
Snap-On Inc	1.8	0.0
Mylan Inc	1.7	0.1
Cisco Systems Inc	1.6	0.8
U.S. Bancorp	1.0	0.5

Peer Group Analysis - IM International Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dana International Equity	-0.13 (100)	9.19 (89)	9.68 (84)	2.29 (73)	4.59 (92)	N/A	N/A
● MSCI AC World ex USA	3.27 (87)	9.35 (88)	8.87 (89)	0.76 (90)	4.87 (89)	16.86 (65)	0.07 (68)
Median	5.18	11.97	12.64	3.74	7.22	17.57	0.79

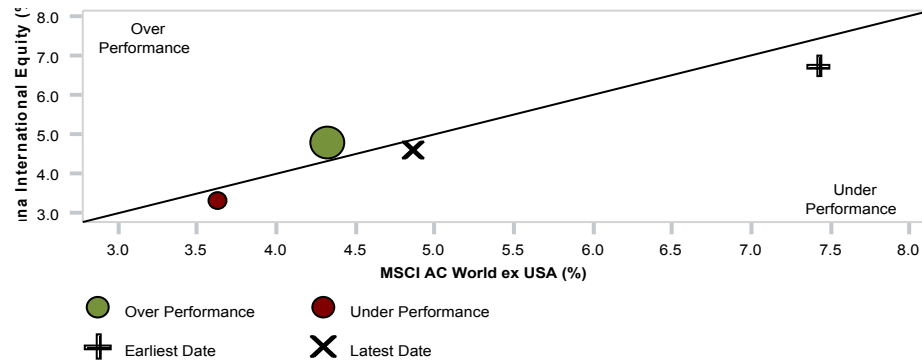


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Dana International Equity	18.71 (25)	12.18 (87)	5.74 (62)	N/A	N/A
● MSCI AC World ex USA	15.04 (79)	10.42 (74)	8.00 (33)	6.43 (27)	29.97 (43)
Median	17.28	-8.62	6.80	3.94	30.45

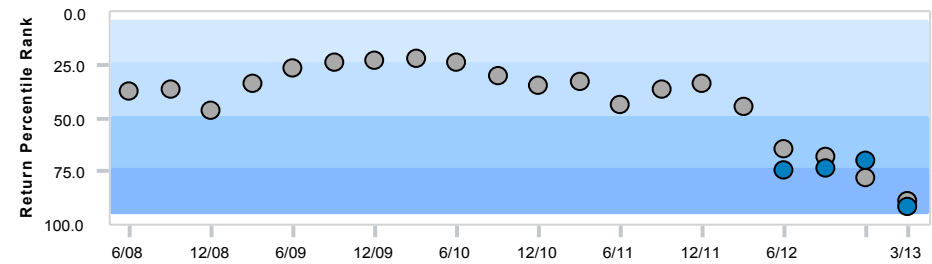
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Dana International Equity	9.34 (3)	9.40 (7)	-8.19 (83)	11.94 (49)	5.58 (23)	-19.10 (36)
MSCI AC World ex USA	5.89 (61)	7.49 (55)	-7.38 (69)	11.34 (55)	3.77 (59)	-19.78 (52)
IM International Core Equity (SA+CF) Median	6.51	7.60	-6.51	11.87	4.18	-19.74

3 Yr Rolling Under/Over Performance - 5 Years

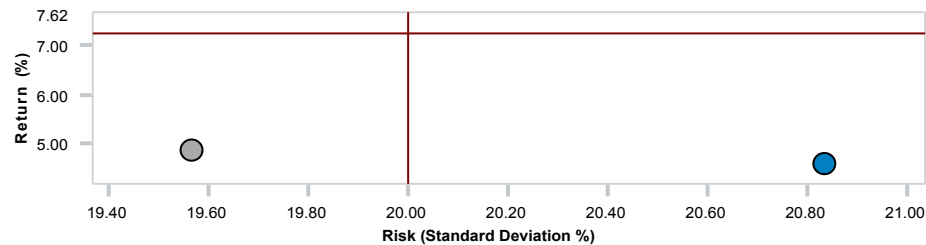


3 Yr Rolling Percentile Ranking - 5 Years



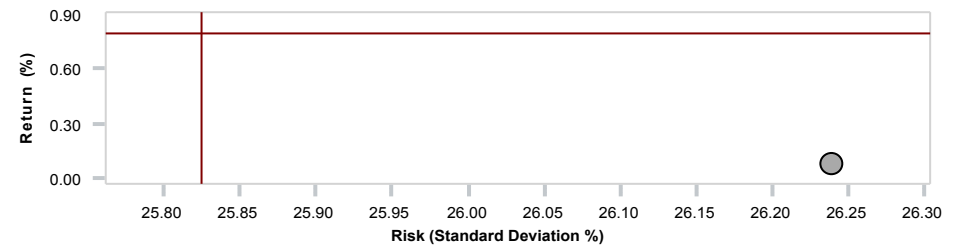
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana International Equity	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
MSCI AC World ex USA	20	4 (20%)	12 (60%)	2 (10%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana International Equity	4.59	20.84
MSCI AC World ex USA	4.87	19.57
Median	7.22	20.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana International Equity	N/A	N/A
MSCI AC World ex USA	0.07	26.24
Median	0.79	25.82

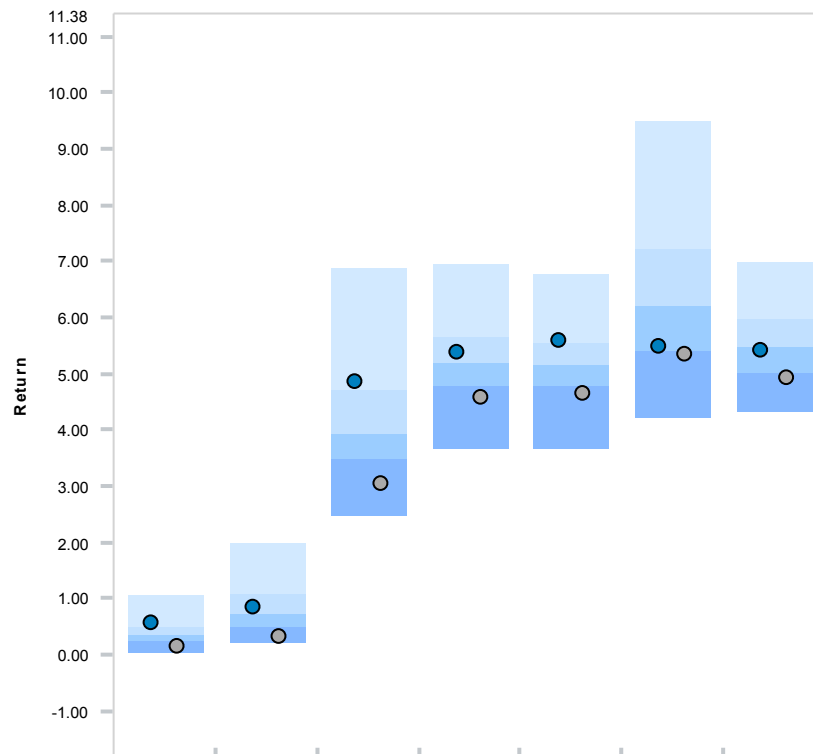
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana International Equity	4.48	103.66	105.37	-0.21	-0.03	0.32	1.01	13.24
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.34	1.00	12.90

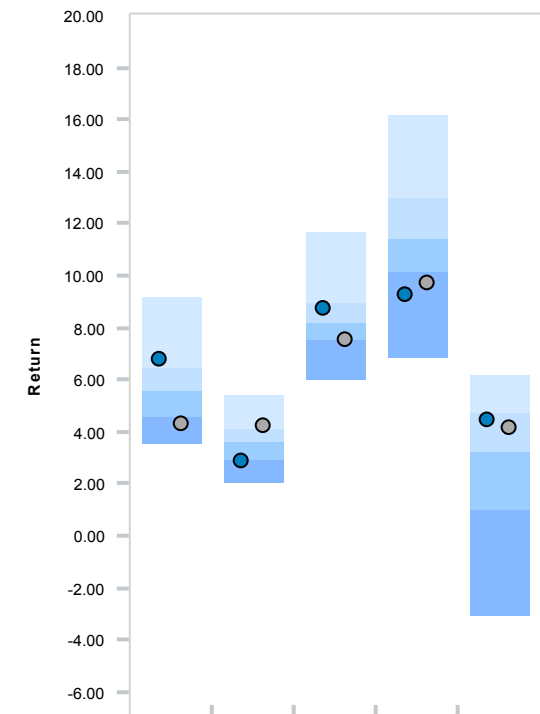
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.11	1.00	17.51

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dana's Fixed Portfolio	0.56 (20)	0.84 (41)	4.84 (23)	5.38 (42)	5.58 (24)	5.46 (74)	5.41 (54)
● Barclays Intermediate Aggregate Index	0.15 (90)	0.33 (88)	3.04 (85)	4.58 (83)	4.64 (81)	5.33 (80)	4.94 (81)
Median	0.33	0.73	3.95	5.22	5.16	6.19	5.47

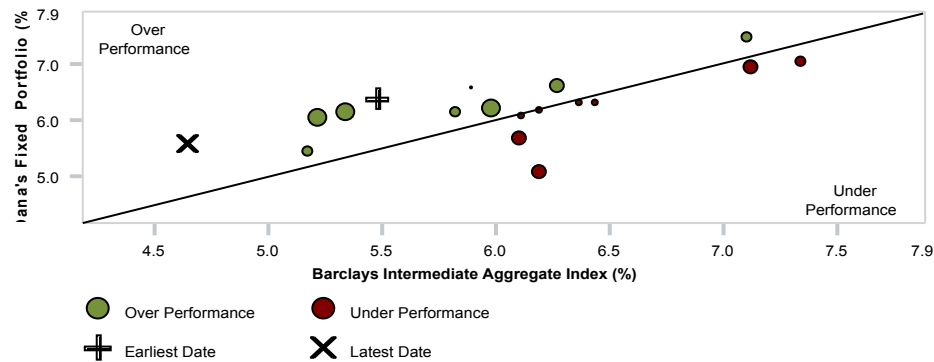


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Dana's Fixed Portfolio	6.80 (19)	2.89 (76)	8.73 (31)	9.24 (83)	4.47 (32)
● Barclays Intermediate Aggregate Index	4.31 (85)	4.22 (21)	7.52 (77)	9.69 (81)	4.16 (36)
Median	5.56	3.58	8.22	1.43	3.26

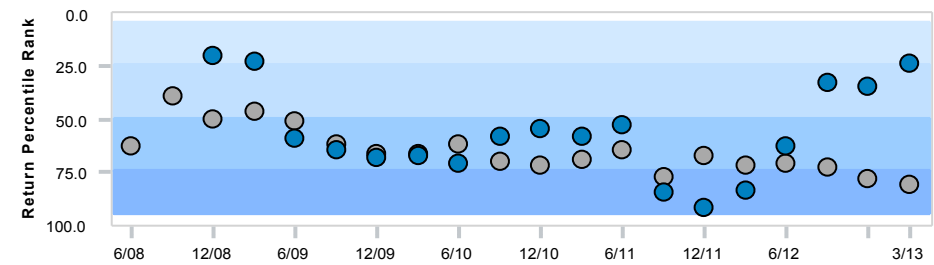
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Dana's Fixed Portfolio	0.28 (75)	2.69 (7)	1.24 (78)	1.91 (4)	0.81 (83)	1.12 (80)
Barclays Intermediate Aggregate Index	0.18 (86)	1.36 (85)	1.32 (68)	0.66 (94)	0.91 (77)	2.30 (32)
IM U.S. Intermediate Duration (SA+CF) Median	0.40	1.74	1.46	1.07	1.07	2.01

3 Yr Rolling Under/Over Performance - 5 Years

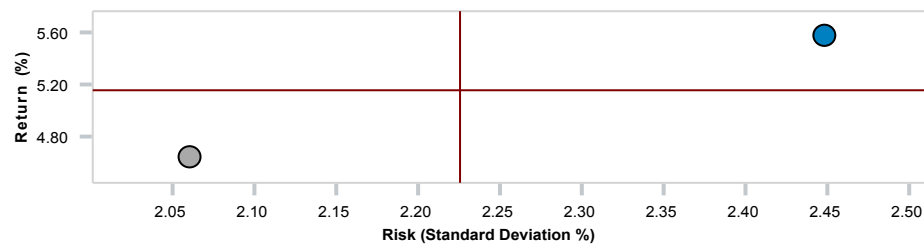


3 Yr Rolling Percentile Ranking - 5 Years



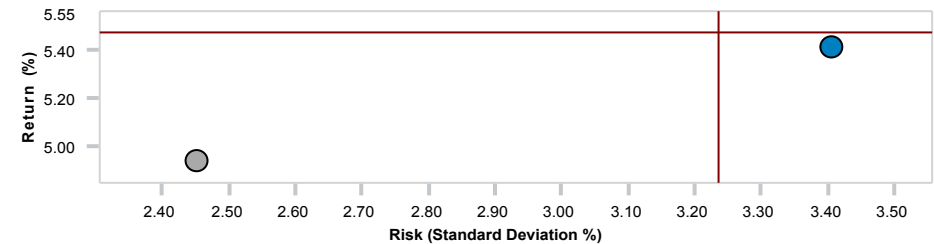
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana's Fixed Portfolio	18	3 (17%)	2 (11%)	10 (56%)	3 (17%)
Barclays Intermediate Aggregate Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana's Fixed Portfolio	5.58	2.45
Barclays Intermediate Aggregate Index	4.64	2.06
Median	5.16	2.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana's Fixed Portfolio	5.41	3.41
Barclays Intermediate Aggregate Index	4.94	2.45
Median	5.47	3.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana's Fixed Portfolio	1.67	129.42	188.12	0.20	0.55	2.01	1.15	1.16
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	2.45	1.00	0.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana's Fixed Portfolio	1.82	108.99	107.14	0.86	0.26	1.60	0.92	1.30
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.62	1.00	1.25

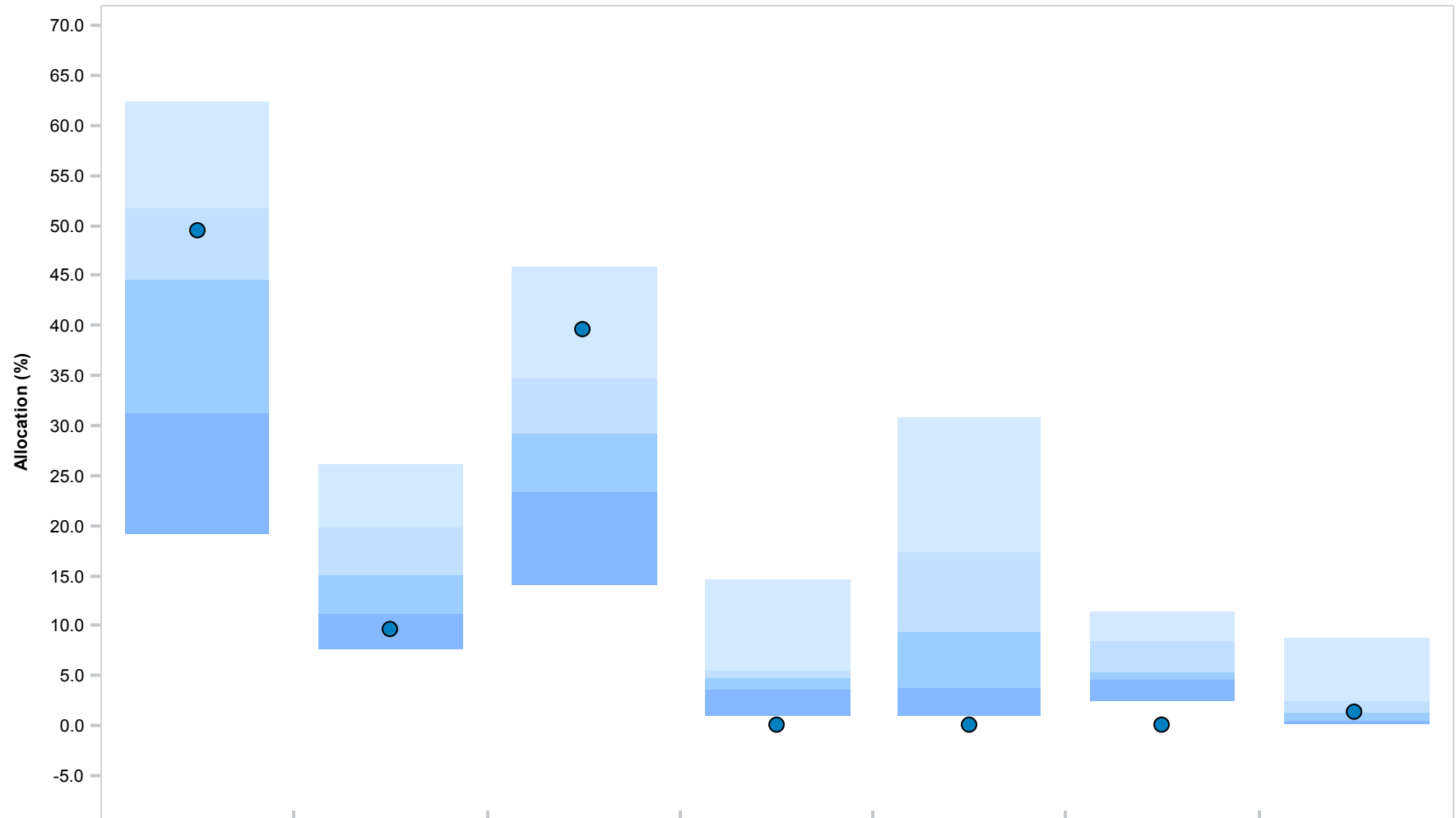
Total Fund Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1978	
Citigroup 3 Month T-Bill Index	100.00
Jan-2004	
S&P 500 Index	60.00
Citigroup 3 Month T-Bill Index	20.00
Barclays U.S. Government/Credit	20.00
Oct-2005	
S&P 500 Index	60.00
Barclays Intermediate U.S. Gov/Credit Index	40.00
Dec-2009	
S&P 500 Index	50.00
Barclays Intermediate U.S. Gov/Credit Index	40.00
MSCI EAFE Index	10.00
Jul-2012	
S&P 500 Index	50.00
Barclays Intermediate Aggregate Index	40.00
MSCI AC World ex USA	10.00

Total Fixed Income Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Feb-2004	
Barclays U.S. Government/Credit	100.00
Oct-2005	
Barclays Intermediate U.S. Gov/Credit Index	100.00
Jul-2012	
Barclays Intermediate Aggregate Index	100.00

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 General Employees	49.44 (33)	9.67 (84)	39.55 (11)	0.00	0.00	0.00	1.33 (53)
5th Percentile	62.45	26.16	45.93	14.61	30.76	11.41	8.73
1st Quartile	51.78	19.87	34.76	5.57	17.42	8.51	2.50
Median	44.53	15.05	29.13	4.78	9.36	5.42	1.40
3rd Quartile	31.29	11.28	23.38	3.58	3.72	4.53	0.56
95th Percentile	19.20	7.61	14.17	0.96	1.07	2.53	0.15

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

- Neither The Bogdahn Group, nor any covered associates have made political contributions to any official associated with the Tequesta General Employees' Retirement Plan in excess of the permitted amount.

Return	- Compounded rate of return for the period.
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.
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.
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.
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.
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.
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.
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.
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.
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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Active Return	- Arithmetic difference between the manager's performance and the designated benchmark 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.
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.
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.

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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Village of Tequesta General Employees' Retirement Plan

Compliance Checklist as of March 31, 2013

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
3. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
4. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. All fixed income securities are rated investment grade or higher.	✓		

Manager Compliance:	Dana DEQ			Dana IEQ			Dana FX								
	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 and five year periods.	✓				✓		✓								
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓				✓			✓							
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓								
4. Three and five-year down-market capture ratio less than 100%.		✓			✓			✓							
5. Manager reports compliance with PFIA.	✓			✓			✓								



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