

Village of Tequesta General Employees' Retirement Plan

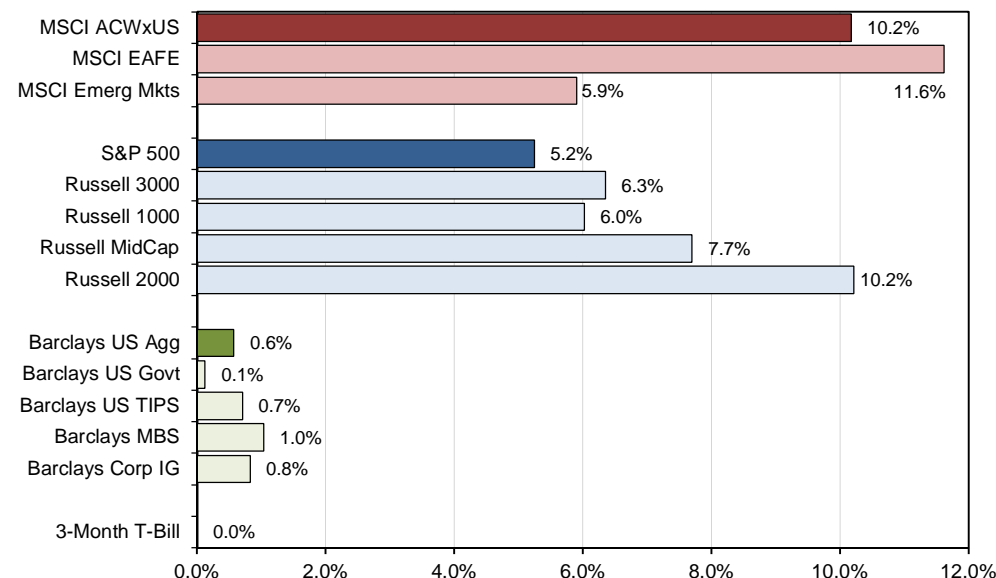
Investment Performance Review
3rd Quarter 2013



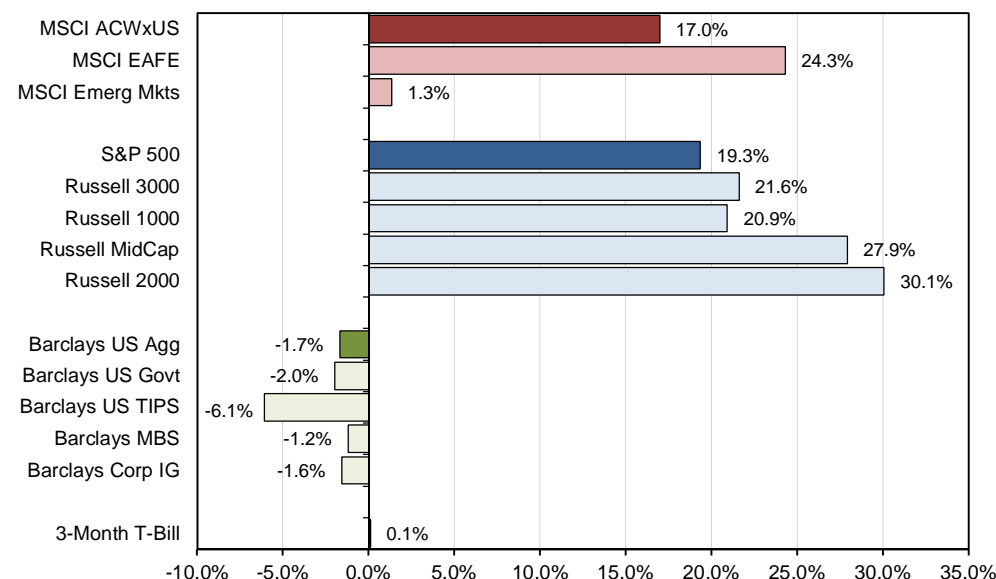
3rd Quarter 2013 Market Environment

- It was another great period for domestic equities as all domestic indexes posted solid gains during the third quarter. Market returns were primarily driven by continued strength in corporate profits, lower unemployment figures, and a continued rebound in housing. However, GDP growth remained tepid, since revised third quarter figures revealed slow year-over-year GDP growth of approximately 1.5%. Regardless, investors continued to flock to U.S. equities given limited alternatives elsewhere. U.S. interest rates continued to provide low yields by comparison.
- Small caps outperformed mid and large caps during the quarter and growth stocks outperformed value across all capitalizations on the domestic equity front. The one year performance numbers as of September 30, 2013 represented solid double-digit returns, with the blue chip led the S&P 500 Index up 19.3% and the small cap Russell 2000 Index up a strong 30.1%.
- International stocks roared back during the third quarter outpacing domestic equities, though the month-to-month performance was extremely volatile. Currency moves, particularly in Europe, comprised a good portion of the appreciation for USD based investors. The MSCI EM Index lagged both the MSCI EAFE and MSCI ACWxUS Indexes for the quarter but was comfortably in positive territory. Year to date, there was a large disparity between developed equities (with returns in the mid teens) and emerging equities (with mostly negative returns).
- After two consecutive quarters of negative returns, the U.S. bond market, represented by the Barclays Aggregate Bond Index, rose 0.6% in the third quarter of 2013. The positive performance was broad-based as all key sectors moved higher. Leading the way was Mortgage Backed Securities (MBS), which rose 1.0%. The strong rally in MBS narrowly exceeded a solid 0.8% return for investment grade credit. Despite the improved tone of bond markets in the third quarter, year-to-date and one-year returns remained in negative territory.

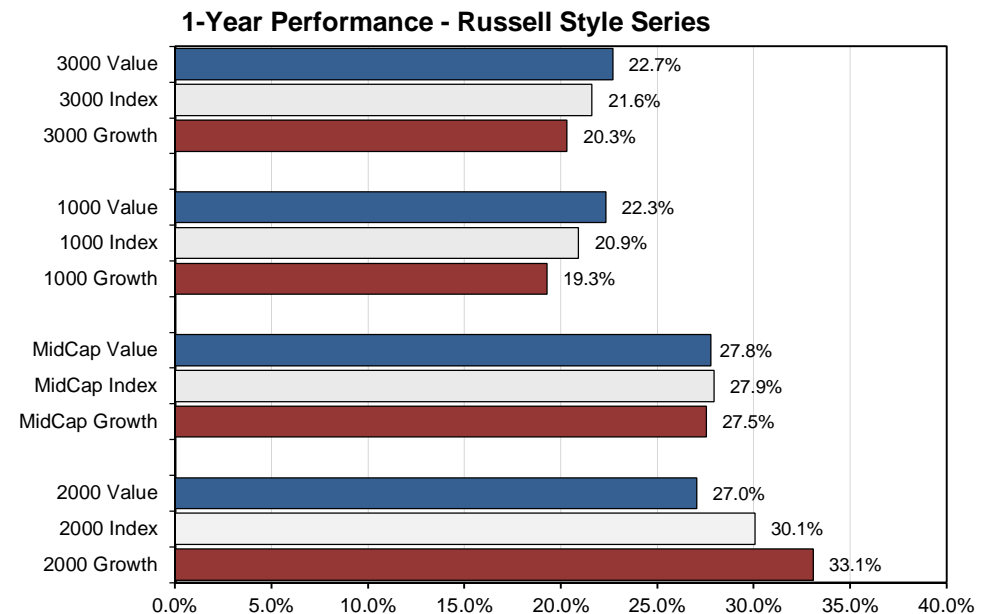
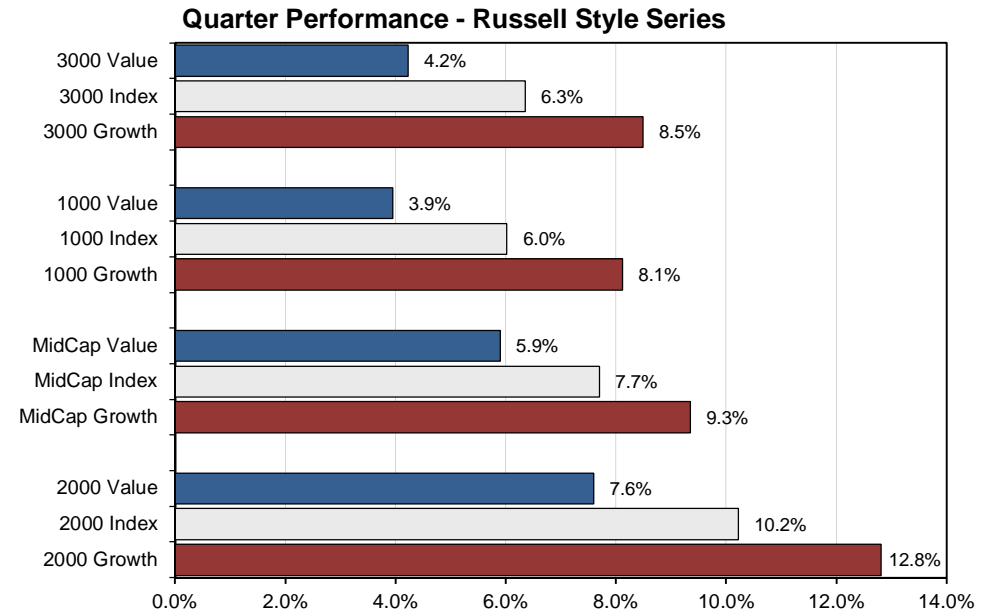
Quarter Performance



1-Year Performance

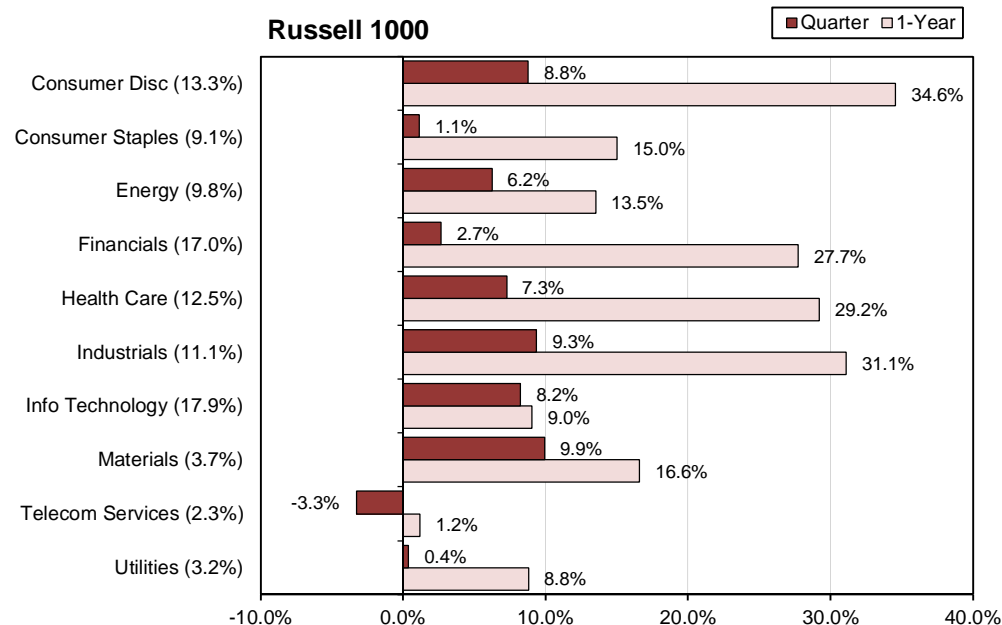


- It was a bit of a rollercoaster ride during the third quarter as markets were up sharply in July and followed with a sell off in August before rebounding again in September.
- During the quarter, growth outpaced value across all capitalizations with greater absolute returns with each progressively smaller capitalization segment. This is fairly typical of the middle stages of a prolonged economic recovery cycle.
- Economic data continues to be mixed. Job growth continues to be solid with 169,000 net new jobs revealed in the August jobs report, which brought unemployment down to 7.3%. Housing continued to improve, but recent data suggests recovery could be threatened by higher interest rates.
- Corporate profits drove markets to new highs. After-tax corporate profits in the first quarter of 2013 were 36%, above 2006 profits. This is the primary reason why the stock market has accelerated despite stop-and-go economic growth.
- Price-to-earnings (P/E) multiples continued to expand to the point where most areas of the domestic market were priced fair-to-rich. P/E expansion has been the primary source of equity price increases domestically. Through August 2013, 75% of the total return of the S&P 500 was attributable to multiple expansion as opposed to earnings growth.

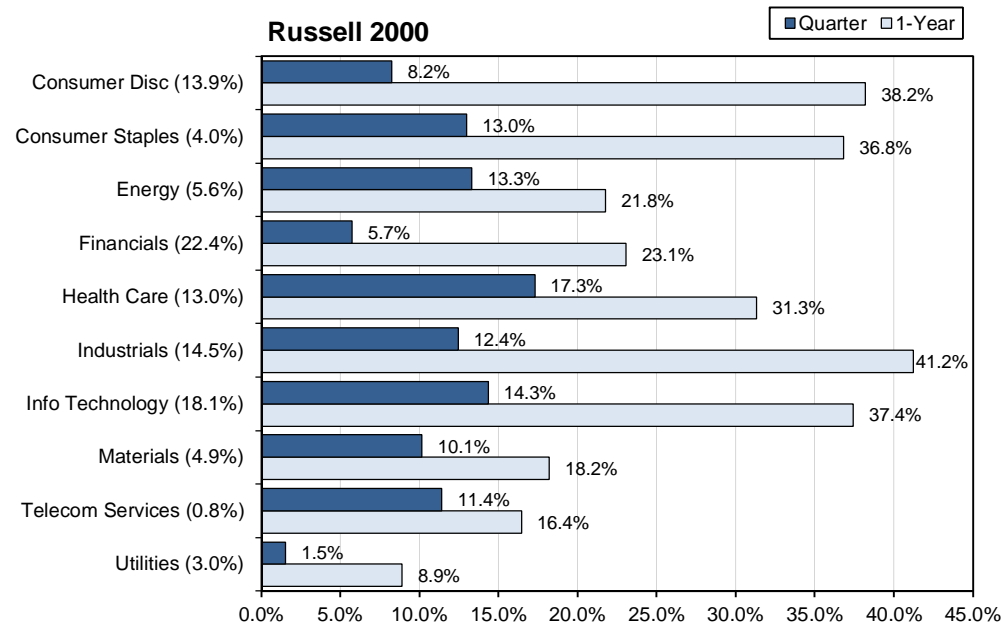


- The strongest sectors during the third quarter were those most highly correlated to economic growth, namely Consumer Discretionary, Health Care, Industrials, Materials, and Information Technology. “Defensive” sectors, such as Consumer Staples, Telecom Services, and Utilities, all lagged. This is consistent with what has been witnessed at similar junctures of previous economic cycles.
- A similar dynamic was evident in small caps, but the effect was far less pronounced. Traditional “growth” sectors outperformed as they did in large caps (with Consumer Discretionary being the exception by underperforming the index as a whole), but unlike their large cap brethren, all sectors exhibited a positive return for the quarter. All but one sector (Utilities) was up at least 5.7%.
- Interestingly, Health Care stocks dominated the top ten best performers and top ten worst performers of the Russell 2000 Index for the quarter. All ten of the “winners” more than doubled in the three-month period, while the “losers” were down 60-70%.
- Facebook was the top large cap performer for the quarter (+102%) as investors gained confidence in the company’s ability to profit from mobile advertising. Tesla and Netflix continued their meteoric rise during the quarter and are up 560% and 468%, respectively, for the one-year period.
- Clothing retailers made up three of the bottom ten performers for the Russell 1000 Index, with J.C. Penney down the most for both the quarter (-48%) and year-to-date (-64%) periods. The other two poor performers were American Eagle Outfitters and Abercrombie & Fitch.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2013

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.48%	21.0%	-26.8%	Information Technology
Exxon Mobil Corporation	2.44%	-4.1%	-3.4%	Energy
Microsoft Corporation	1.60%	-3.0%	15.3%	Information Technology
Johnson & Johnson	1.47%	1.7%	29.9%	Health Care
General Electric Co	1.46%	3.8%	8.7%	Industrials
Chevron Corp	1.41%	3.5%	7.7%	Energy
Google, Inc. Class A	1.38%	-0.5%	16.1%	Information Technology
Procter & Gamble Co	1.28%	-1.1%	12.5%	Consumer Staples
Wells Fargo & Co	1.21%	0.8%	23.1%	Financials
Berkshire Hathaway Inc Class B	1.21%	1.4%	28.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Facebook Inc Class A	0.28%	101.9%	131.9%	Information Technology
Tesla Motors, Inc.	0.07%	80.1%	560.4%	Consumer Discretionary
Incyte Corp Ltd	0.02%	73.4%	111.4%	Health Care
Nu Skin Enterprises, Inc. Class A	0.03%	57.2%	151.6%	Consumer Staples
Herbalife, Ltd.	0.03%	55.3%	51.0%	Consumer Staples
Cimarex Energy Company	0.04%	48.6%	65.9%	Energy
Goodyear Tire & Rubber Co	0.03%	46.7%	84.2%	Consumer Discretionary
Energen Corp	0.03%	46.5%	47.4%	Energy
Netflix, Inc.	0.08%	46.5%	468.0%	Consumer Discretionary
Wendy's Co Class A	0.01%	46.4%	92.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
J.C. Penney Co Inc	0.01%	-48.4%	-63.8%	Consumer Discretionary
Intrepid Potash, Inc.	0.00%	-32.9%	-38.4%	Materials
Intuitive Surgical, Inc.	0.10%	-25.7%	-24.1%	Health Care
MBIA Inc	0.01%	-23.1%	1.0%	Financials
American Eagle Outfitters	0.02%	-22.7%	-31.9%	Consumer Discretionary
Broadcom Corporation	0.10%	-22.7%	-23.7%	Information Technology
Hatteras Financial Corporation	0.01%	-21.9%	-26.0%	Financials
Abercrombie & Fitch Co Class A	0.02%	-21.4%	6.1%	Consumer Discretionary
Mosaic Co	0.08%	-19.6%	-23.9%	Materials
SeaWorld Entertainment Inc	0.00%	-18.7%	-18.7%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CoStar Group, Inc.	0.29%	30.1%	105.9%	Information Technology
CommVault Systems, Inc.	0.26%	15.9%	49.9%	Information Technology
AthenaHealth, Inc.	0.25%	28.2%	18.3%	Health Care
Ultimate Software Group, Inc.	0.25%	25.7%	44.4%	Information Technology
Acuity Brands Inc	0.24%	22.1%	46.5%	Industrials
Firstmerit Corp	0.24%	9.2%	53.3%	Financials
Middleby Corporation	0.23%	22.8%	80.7%	Industrials
Chart Industries, Inc.	0.22%	30.8%	66.6%	Industrials
Prosperity Bancshares, Inc.	0.22%	19.8%	47.7%	Financials
Brunswick Corporation	0.22%	24.9%	76.7%	Consumer Discretionary

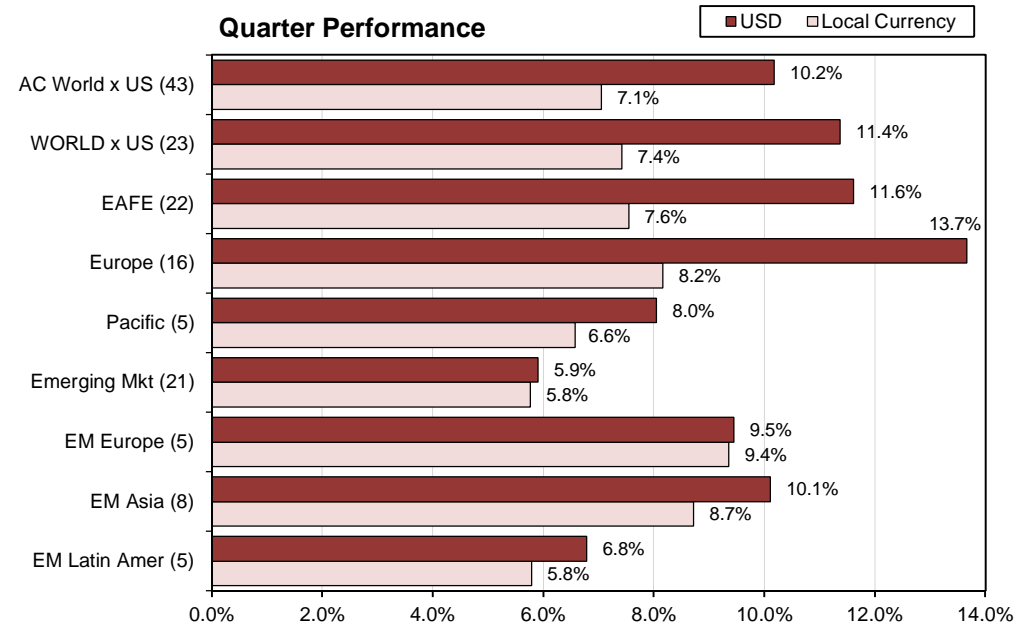
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rockwell Medical Inc	0.01%	215.8%	39.5%	Health Care
Biocryst Pharmaceuticals	0.00%	183.9%	3.8%	Health Care
MAKO Surgical Corporation	0.04%	144.9%	69.5%	Health Care
Leap Wireless International, Inc.	0.05%	134.8%	132.0%	Telecommunication Services
Celldex Therapeutics, Inc.	0.11%	127.0%	N/A	Health Care
Geron Corporation	0.01%	123.3%	95.9%	Health Care
Pacific Biosciences of California, Inc.	0.01%	118.2%	201.6%	Health Care
NPS Pharmaceuticals Inc	0.13%	110.5%	N/A	Health Care
Astex Pharmaceuticals Inc	0.03%	106.6%	175.6%	Health Care
Alnylam Pharmaceuticals, Inc.	0.17%	106.5%	240.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GTx, Inc.	0.01%	-69.3%	-55.8%	Health Care
Tower Group International Ltd	0.07%	-65.5%	-62.4%	Financials
GSE Holding Inc	0.00%	-64.1%	-73.5%	Materials
Achillion Pharmaceuticals, Inc.	0.04%	-63.1%	-71.0%	Health Care
Chemocentryx Inc	0.01%	-60.7%	-52.2%	Health Care
Vical Incorporated	0.01%	-60.1%	-71.1%	Health Care
Jakks Pacific, Inc.	0.01%	-60.0%	-68.4%	Consumer Discretionary
L & L Energy, Inc.	0.00%	-59.7%	-59.7%	Energy
Model N Inc	0.01%	-58.0%	-58.0%	Information Technology
Body Central Corp	0.01%	-54.2%	-41.6%	Consumer Discretionary

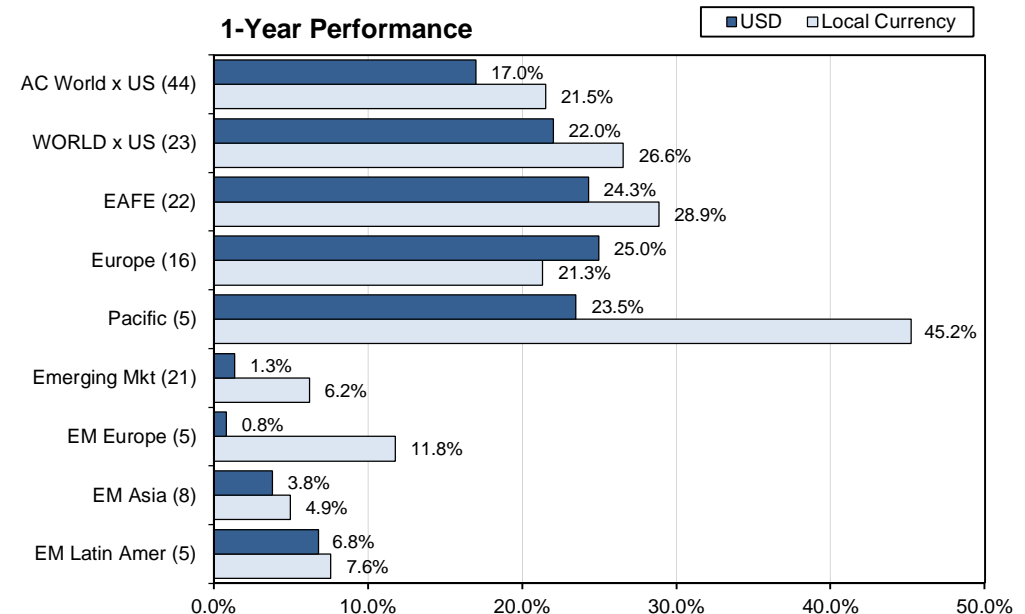
Source: Morningstar Direct

- Equity markets across the globe appeared somewhat bipolar during the quarter—rising strongly in July on continued improving Euro Zone news, then selling off in August on tensions in the Middle East, and finally rocketing in September as the U.S. Fed halted plans for tapering.
- Peripheral European equities bounced back strongly after being down modestly in the second quarter concurrent with the region's emergence from recession. In particular, Greece, Spain, and Italy led the charge with equities up 33.6%, 25.8%, and 19.6%, respectively.
- The emerging market index significantly underperformed developed equities (5.9% vs. 11.6%), but within emerging markets there were pockets of strong outperformance, namely China and Russia, which were up 12.2% and 13.7%, respectively. By contrast, Indian equities were down 5.3% in USD terms for the quarter, hurt by a depreciating rupee and continued declining growth expectations.
- Currency moves overall were relatively benign for emerging market equities, but, in developed markets, U.S. investors overseas benefitted tremendously. The largest currency moves came from appreciations in the euro and pound as the region showed the first signs of economic expansion since the Great Recession albeit miniscule.
- In developed markets, there was moderate disparity among returns by sector during the quarter. In general, cyclical sectors turned in the highest returns (ranging from 10-18%) while Consumer Staples and Health Care lagged (up 6.8% and 5.9%, respectively) the overall MSCI EAFE Index return.
- Energy stocks led the emerging equity benchmark at up 10.8%, followed closely by Materials, Information Technology, and Consumer Discretionary. Consumer Staples was the only sector to end the quarter in negative territory, at -0.2%.
- In general, small capitalization international stocks outperformed large caps and value outperformed growth for the three-month period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2013

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	13.1%	44.4%
Consumer Staples	11.2%	6.8%	16.9%
Energy	6.9%	10.7%	4.7%
Financials	25.4%	12.7%	31.0%
Health Care	10.0%	5.9%	22.6%
Industrials	13.0%	14.3%	29.1%
Information Technology	4.3%	10.1%	29.1%
Materials	8.2%	14.9%	9.4%
Telecommunication Services	5.5%	17.7%	25.5%
Utilities	3.7%	9.5%	14.6%
Total	100.0%	11.6%	24.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.7%	12.3%	36.3%
Consumer Staples	10.2%	5.4%	14.8%
Energy	9.3%	10.4%	0.5%
Financials	26.6%	10.4%	22.8%
Health Care	7.7%	6.0%	22.7%
Industrials	11.1%	13.0%	24.7%
Information Technology	6.4%	9.5%	19.8%
Materials	8.8%	12.5%	-3.7%
Telecommunication Services	5.7%	13.0%	16.3%
Utilities	3.4%	7.5%	9.3%
Total	100.0%	10.2%	17.0%

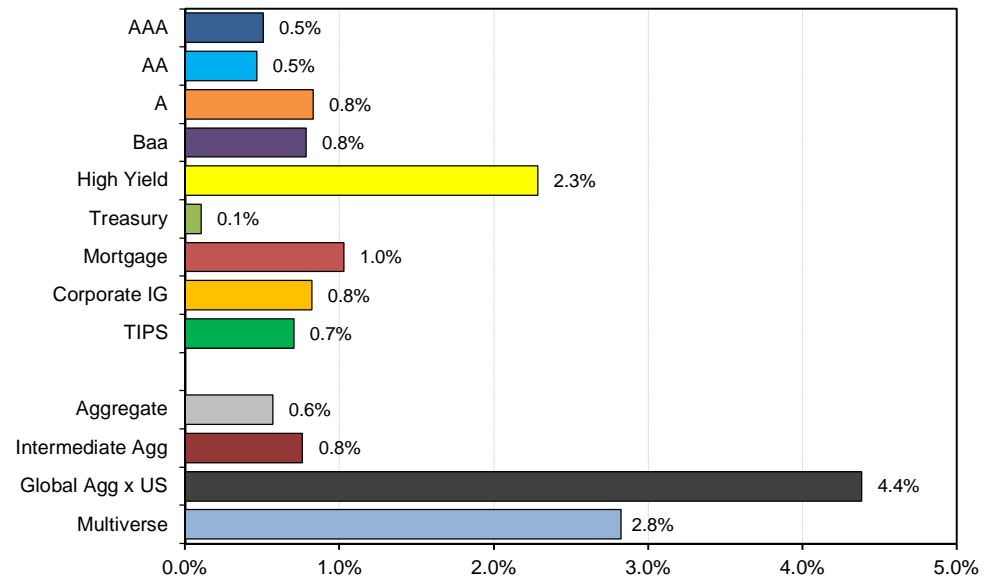
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	8.8%	9.1%	7.5%
Consumer Staples	8.8%	-0.2%	5.4%
Energy	11.9%	10.8%	-7.0%
Financials	27.0%	3.4%	4.8%
Health Care	1.6%	2.3%	9.6%
Industrials	6.2%	7.2%	1.6%
Information Technology	15.1%	9.1%	11.7%
Materials	9.8%	9.1%	-13.6%
Telecommunication Services	7.6%	3.2%	-0.5%
Utilities	3.2%	1.3%	-5.7%
Total	100.0%	5.9%	1.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
United Kingdom	21.7%	15.6%	12.1%	17.1%
Japan	21.6%	15.5%	6.7%	31.7%
France	9.8%	7.0%	15.5%	33.4%
Switzerland	9.1%	6.5%	9.5%	32.2%
Germany	8.7%	6.3%	12.7%	26.8%
Australia	8.0%	5.7%	12.0%	12.5%
Sweden	3.3%	2.3%	15.2%	25.9%
Spain	3.2%	2.3%	25.8%	30.4%
Hong Kong	3.0%	2.1%	8.9%	13.6%
Netherlands	2.7%	1.9%	14.9%	32.8%
Italy	2.1%	1.5%	19.8%	19.8%
Singapore	1.6%	1.1%	4.7%	4.2%
Belgium	1.2%	0.8%	13.6%	26.6%
Denmark	1.1%	0.8%	13.7%	18.0%
Finland	0.9%	0.6%	26.6%	49.7%
Norway	0.8%	0.6%	9.2%	5.4%
Israel	0.4%	0.3%	2.5%	1.2%
Ireland	0.3%	0.2%	17.0%	31.1%
Austria	0.3%	0.2%	19.1%	31.7%
Portugal	0.2%	0.1%	10.8%	22.5%
New Zealand	0.1%	0.1%	17.6%	22.4%
Greece	0.0%	0.0%	33.6%	77.5%
Total EAFE Countries	100.0%	71.7%	11.6%	24.3%
Canada		7.2%	9.0%	3.0%
Total Developed Countries		78.9%	11.4%	22.0%
China		4.1%	12.3%	13.0%
Korea		3.4%	14.9%	5.0%
Brazil		2.5%	8.4%	-7.7%
Taiwan		2.4%	3.8%	6.8%
South Africa		1.6%	8.9%	-2.3%
Russia		1.3%	13.7%	3.5%
India		1.2%	-5.3%	-12.4%
Mexico		1.1%	-1.7%	-2.1%
Malaysia		0.8%	-3.0%	5.9%
Thailand		0.5%	-5.1%	1.2%
Indonesia		0.5%	-23.9%	-18.4%
Chile		0.4%	-5.5%	-16.1%
Poland		0.4%	17.9%	11.5%
Turkey		0.4%	-6.7%	1.3%
Colombia		0.3%	9.4%	-0.1%
Philippines		0.2%	-5.2%	15.0%
Peru		0.1%	-3.7%	-26.8%
Czech Republic		0.1%	13.3%	-11.9%
Egypt		0.0%	12.6%	-19.1%
Hungary		0.0%	-4.9%	-1.0%
Morocco		0.0%	1.1%	-3.4%
Total Emerging Countries		21.1%	5.9%	1.3%
Total ACWIXUS Countries		100.0%	10.2%	17.0%

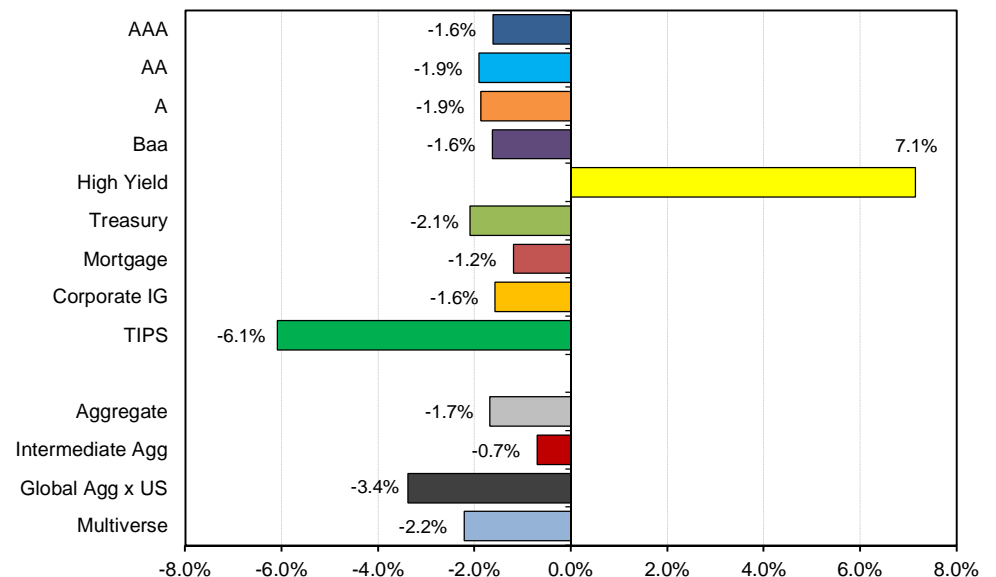
Source: MSCI Global Index Monitor, Returns are gross

- After two consecutive quarters of negative returns, the U.S. bond market, represented by the Barclays Aggregate Bond Index, rose 0.6% in the third quarter. Bond markets remained volatile as market participants focused on the possibility of 'tapering' in the Federal Reserve's quantitative easing (QE) program. The market was modestly positive in July, rising 0.2%, but drifted lower in August to end the month with a 0.5% loss. On September 18th, the Federal Open Market Committee (FOMC) surprised markets when it decided to maintain its current level of QE. The news surprised markets and led to a sharp rise in all sectors of the domestic bond market pushing returns for the quarter into positive territory.
- During the third quarter, returns for all investment grade sectors were positive. MBS was the best performing sector followed closely by investment grade corporate bonds, which posted a return of 0.8%. U.S. Treasuries was the worst performing sector returning 0.1%. After plummeting 7.1% in the second quarter, the TIPS market rebounded nicely and ended the third quarter up 0.7%.
- After reversing course in the second quarter, the trend of low quality bonds outperforming higher quality securities continued as investment returns for the third quarter increased moving down the investment grade credit spectrum. The only exception to the trend was A-rated bonds, which exceeded the Baa-rated credit tier by five basis points.
- The shorter-duration Barclays Intermediate Aggregate Bond Index outperformed the longer-duration, broad market Aggregate Index by 20 basis points in the third quarter. This was third quarter in a row where the Intermediate Index has exceeded the broad market leading to an excess return of 100 basis points over the past 12 months.
- For the fifth consecutive quarter, investment grade credits lagged their high yield counterparts (0.8% versus 2.3%). The continued demand for lower quality bonds has resulted in securities rated below investment grade outperforming investment grade credit by an astonishing 870 basis points (7.1% versus -1.6%) on a trailing one year basis.
- Returns for international bonds, represented by the Barclays Global Aggregate ex U.S. Index, easily outpaced domestic bonds (4.4% versus 0.6%). Despite the strong quarter, the performance of international bonds trailed domestic markets over the past 12 months by 170 basis points.

Quarter Performance



1-Year Performance



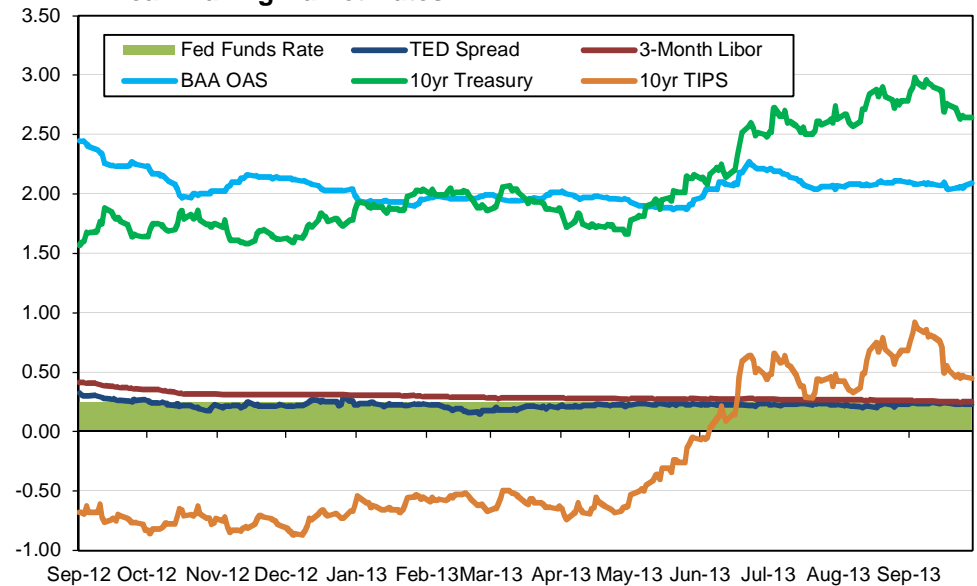
- Volatility in domestic bonds remained elevated as the market, represented by the Barclays Aggregate Bond Index, reversed its recent downtrend and posted a 0.6% gain. Investor attention continued to be focused on the prospects of a reduction in the Federal Reserve's QE program. Bond markets stabilized in July after weak May and June results only to drift lower in the month of August. On September 18th, the FOMC chose to continue their \$85 billion of monthly bond purchases. The Committee's actions surprised many market participants who were anticipating the level of purchases would be lowered at the meeting. The surprise news served to lift bond markets through the remainder of the third quarter. Once markets digested the FOMC news, attention turned to yet another fiscal showdown in Washington. Congress and the President face an October 1 deadline on a new federal budget and an October 17 deadline to extend the federal debt limit. Concern over the lack of progress on both fronts provided yet another tailwind to bond prices late in the quarter.

- Treasury rates were mostly unchanged during the quarter with the most notable movement coming in the longer-dated maturities where the ten- and 30-year Treasuries rose 12 and 17 basis points, respectively. One benefit to investors of the recent rise in yields has been the steepening of the yield curve. This allows investors to extend maturities and realize a sizable increase in yield. The rise in "spread" between key points on the yield curve is shown below.

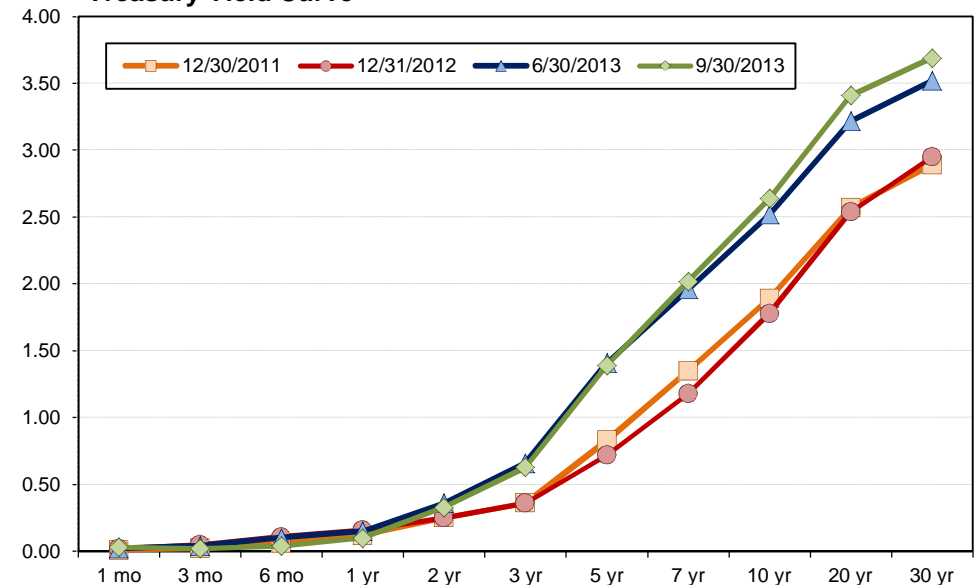
2 - 5 Year U.S. Treasury	+54 basis points
2 - 10 Year U.S. Treasury	+69 basis points

- For investors in domestic bonds, 2013 has been a ride characterized by sudden declines in the market and high volatility. One bright spot of the markets moving lower is it has resulted in higher yields relative to those in 2011 and 2012.
- Even though markets now offer yields higher than those of the past several quarters, the overall level of interest rate risk continues to be higher than the potential return. Going forward, we believe volatility will likely persist and the overall direction of the market will be linked to central bank actions.

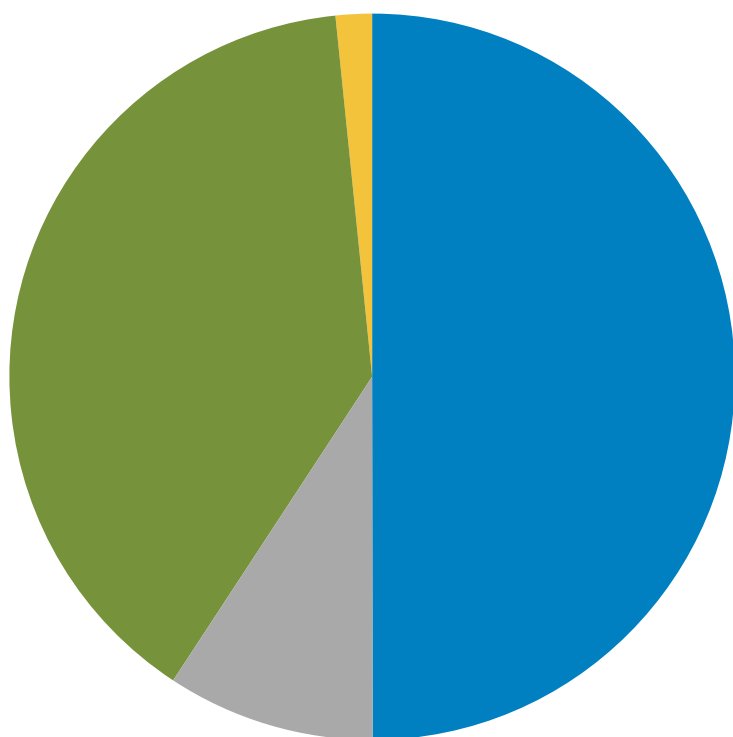
1-Year Trailing Market Rates



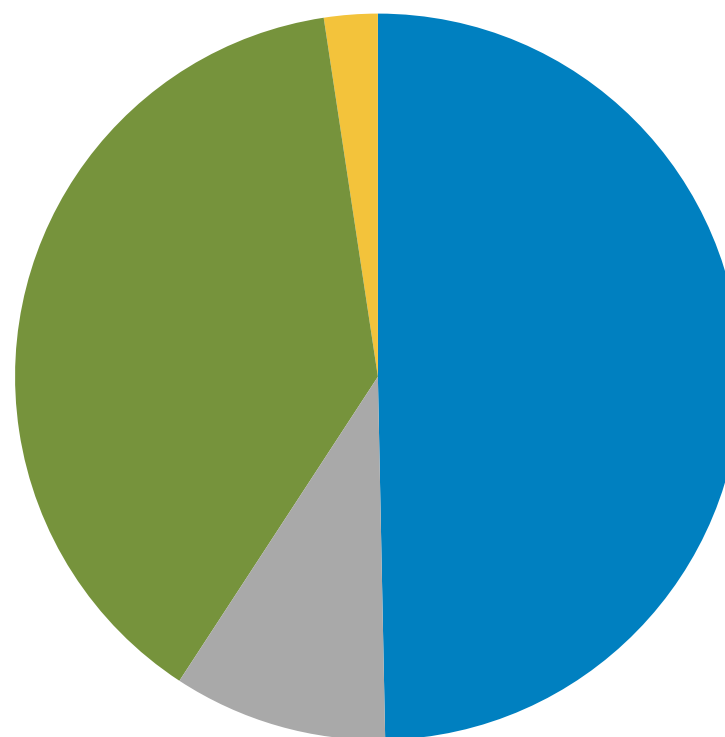
Treasury Yield Curve



**Asset Allocation By Segment as of
June 30, 2013 : \$2,628,798**



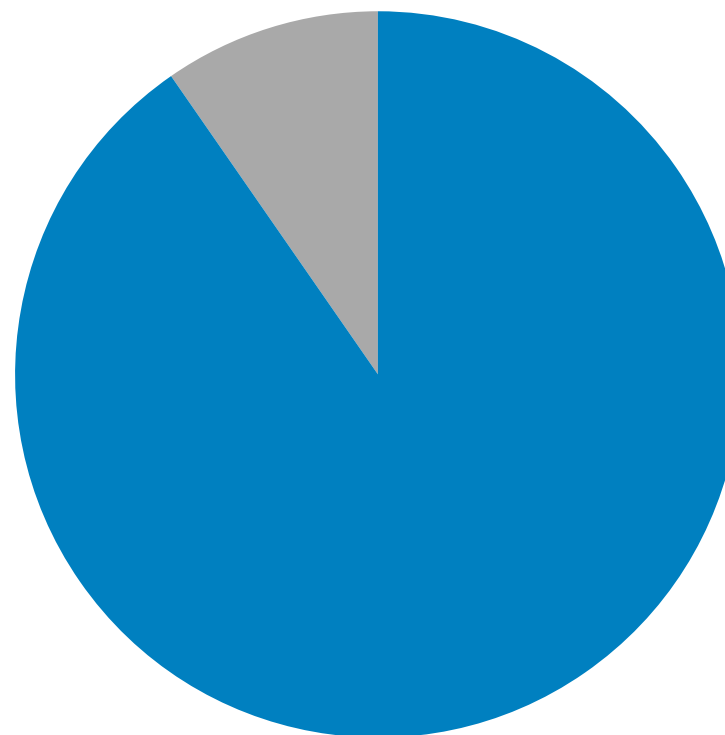
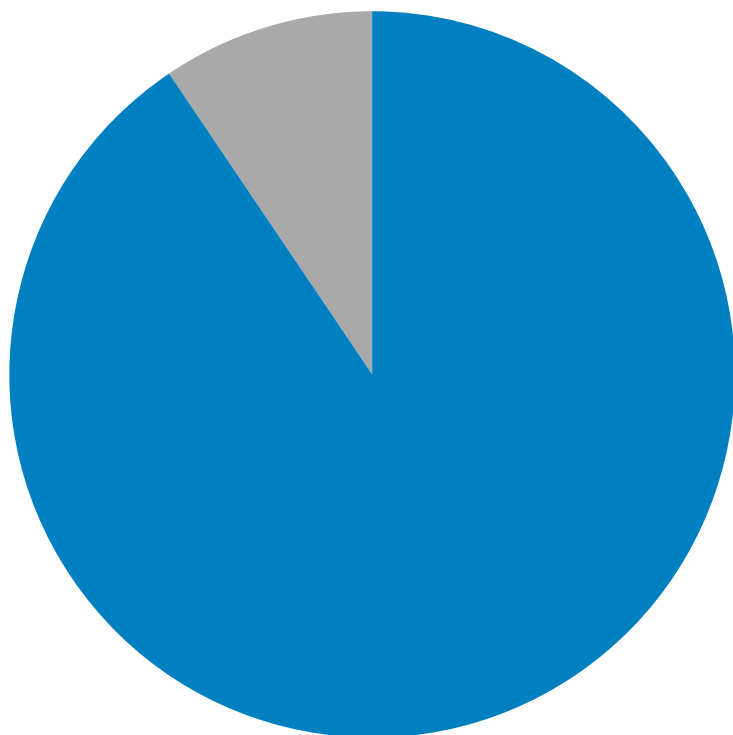
**Asset Allocation By Segment as of
September 30, 2013 : \$2,794,232**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,313,836	50.0	Domestic Equity	1,388,104	49.7
International Equity	243,467	9.3	International Equity	266,590	9.5
Fixed Income	1,028,910	39.1	Fixed Income	1,072,787	38.4
Cash Equivalent	42,584	1.6	Cash Equivalent	66,751	2.4

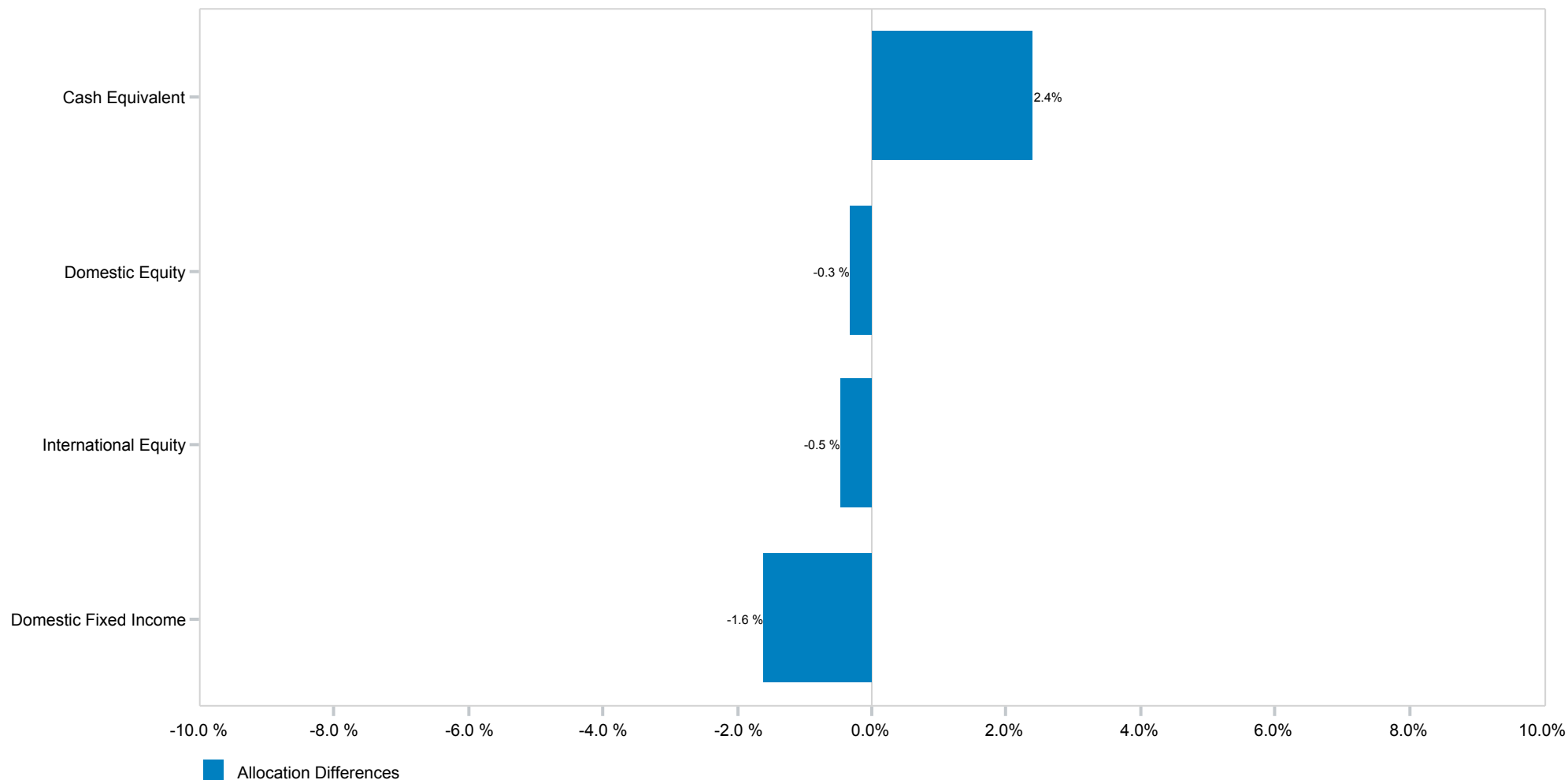
**Asset Allocation By Manager as of
June 30, 2013 : \$2,628,798**

**Asset Allocation By Manager as of
September 30, 2013 : \$2,794,232**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Balanced Portfolio	2,380,118	90.5	■ Dana Balanced Portfolio	2,524,391	90.3
■ Dana International Equity	248,628	9.5	■ Dana International Equity	269,789	9.7
■ R&D	52	0.0	■ R&D	52	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Cash Equivalent	66,751	2.4	0.0
Domestic Equity	1,388,104	49.7	50.0
International Equity	266,590	9.5	10.0
Domestic Fixed Income	1,072,787	38.4	40.0
Total Fund	2,794,232	100.0	100.0

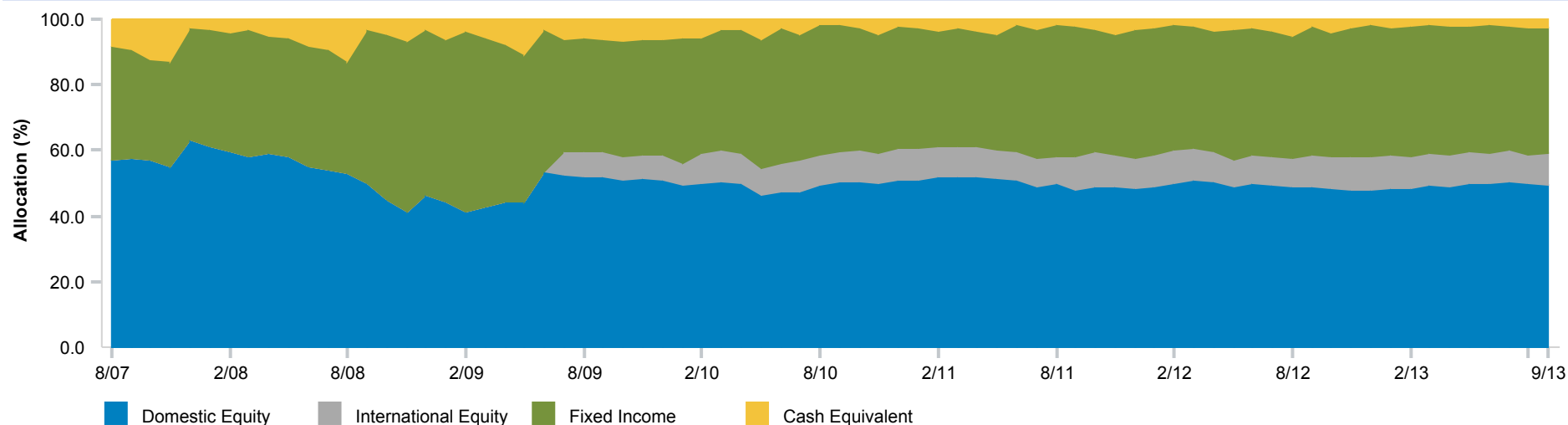
Asset Allocation History by Portfolio

Asset Allocation Attributes

	Sep-2012		Dec-2012		Mar-2013		Jun-2013		Sep-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Dana Balanced Portfolio	2,089,829	90.16	2,122,968	89.49	2,323,589	90.33	2,380,118	90.54	2,524,391	90.34
Dana International Equity	228,156	9.84	249,161	10.50	248,790	9.67	248,628	9.46	269,789	9.66
R&D	51	0.00	51	0.00	51	0.00	52	0.00	52	0.00
Total Fund	2,318,035	100.00	2,372,180	100.00	2,572,430	100.00	2,628,798	100.00	2,794,232	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 07/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2013
Dana Balanced Portfolio	2,380,118	-	76,247	-2,133	-	-10,369	14,297	66,231	2,524,391
Dana International Equity	248,628	-	-	-	-	-	949	20,213	269,789
R&D Account	52	-	10,369	-	-3,597	-6,771	-	-	52
Total Fund	2,628,798	-	86,616	-2,133	-3,597	-17,140	15,246	86,444	2,794,232

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 09/30/2013
Dana Balanced Portfolio	2,089,829	-28,613	278,129	-43,209	-6,673	-14,305	57,342	191,891	2,524,391
Dana International Equity	228,156	-	-	-	-	-452	6,552	35,534	269,789
R&D Account	51	28,613	12,547	-253	-6,817	-34,090	2	-	52
Total Fund	2,318,035	-	290,675	-43,461	-13,490	-48,847	63,896	227,424	2,794,232

Comparative Performance
Total Fund (Gross)
As of September 30, 2013
Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.83	(91)	12.09	(58)	12.09	(58)	10.64	(28)	10.48	(32)	8.68	(33)	5.71	(33)	11/01/2000
Total Fund Policy	3.95	(86)	10.81	(76)	10.81	(76)	9.83	(57)	9.72	(63)	7.81	(71)	4.82	(80)	
Difference	-0.12		1.28		1.28		0.81		0.76		0.87		0.89		
All Public Plans-Total Fund Median	4.86		12.44		12.44		10.04		10.12		8.25		5.44		
Total Fund (Net)	3.69		11.50		11.50		10.06		9.90		8.20		5.44		11/01/2000
Total Fund Policy	3.95		10.81		10.81		9.83		9.72		7.81		4.82		
Difference	-0.26		0.69		0.69		0.23		0.18		0.39		0.62		
Dana Core Equity	5.37	(66)	21.69	(35)	21.69	(35)	17.83	(23)	16.13	(20)	10.80	(37)	7.30	(46)	11/01/2005
S&P 500 Index	5.24	(72)	19.34	(64)	19.34	(64)	16.27	(55)	14.71	(53)	10.02	(61)	6.53	(77)	
Difference	0.13		2.35		2.35		1.56		1.42		0.78		0.77		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.99		20.62		20.62		16.46		14.78		10.28		7.17		
Dana Int'l Portfolio	8.51	(92)	18.47	(85)	18.47	(85)	7.29	(89)	6.90	(88)	N/A		11.27	(84)	07/01/2009
MSCI AC World ex USA	10.17	(73)	16.98	(90)	16.98	(90)	6.43	(92)	6.82	(90)	6.74	(76)	11.02	(89)	
Difference	-1.66		1.49		1.49		0.86		0.08		N/A		0.25		
IM International Core Equity (SA+CF) Median	11.03		22.96		22.96		9.87		9.02		8.09		13.04		
Dana Fixed Income	0.95	(15)	0.21	(25)	0.21	(25)	3.27	(27)	4.61	(28)	5.52	(57)	5.21	(53)	11/01/2005
Barclays Intermediate Aggregate Index	0.76	(40)	-0.71	(76)	-0.71	(76)	2.58	(67)	3.79	(77)	4.95	(89)	4.89	(83)	
Difference	0.19		0.92		0.92		0.69		0.82		0.57		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	0.72		-0.26		-0.26		2.86		4.18		5.60		5.26		

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)

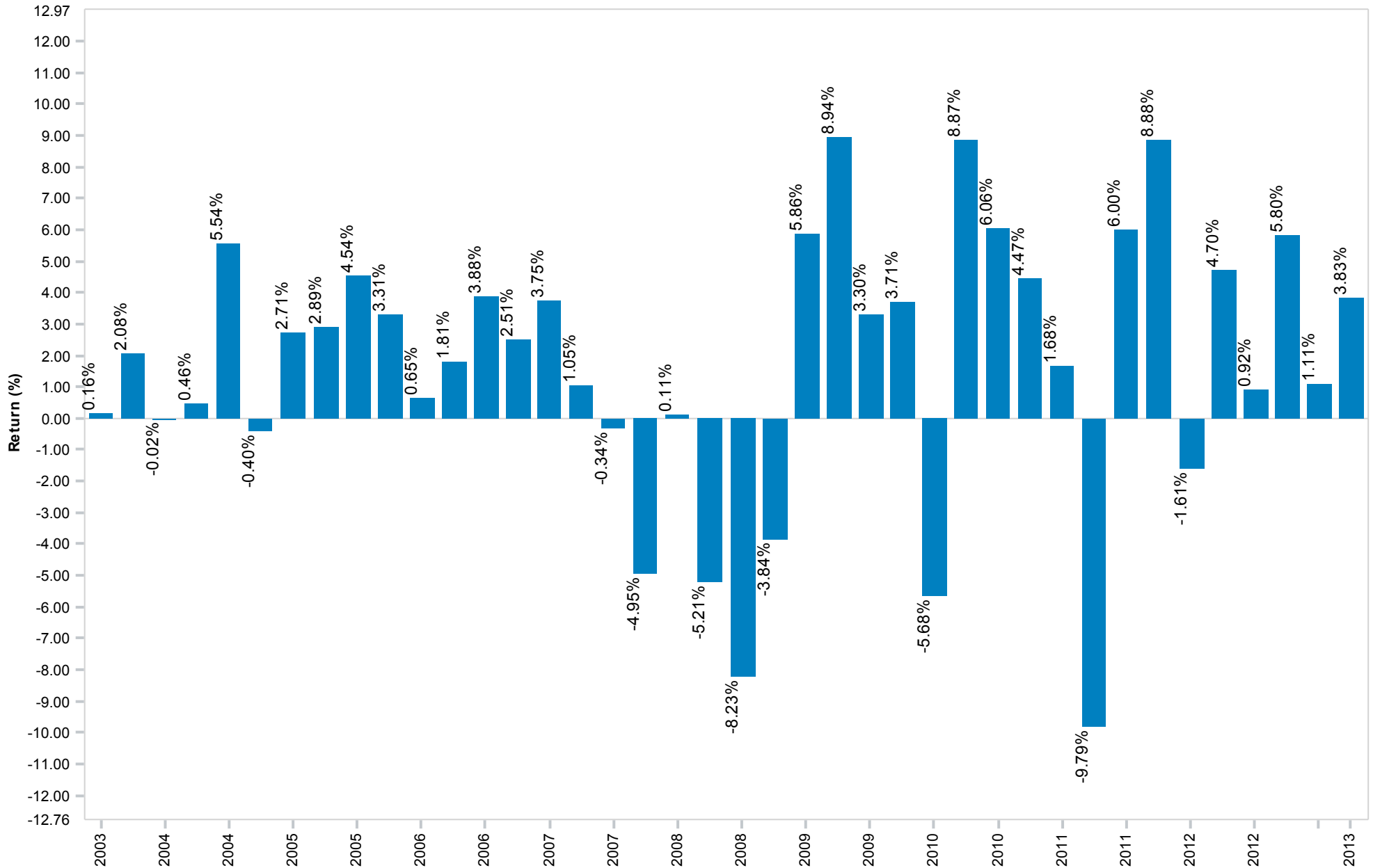
As of September 30, 2013

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)	12.09	(58)	18.89	(30)	1.62	(25)	10.01	(49)	1.76	(45)	-10.10	(7)	11.64	(89)	10.67	(19)
Total Fund Policy	10.81	(76)	18.06	(46)	1.28	(30)	9.40	(66)	0.48	(62)	-12.46	(36)	12.02	(87)	7.88	(65)
Difference	1.28		0.83		0.34		0.61		1.28		2.36		-0.38		2.79	
All Public Plans-Total Fund Median	12.44		17.90		0.32		9.98		1.29		-13.67		14.39		8.63	
Total Fund (Net)	11.50		18.29		1.08		9.43		1.64		-10.34		11.64		10.35	
Total Fund Policy	10.81		18.06		1.28		9.40		0.48		-12.46		12.02		7.88	
Difference	0.69		0.23		-0.20		0.03		1.16		2.12		-0.38		2.47	
Dana Core Equity	21.69	(35)	31.26	(28)	2.43	(34)	11.17	(29)	-8.19	(76)	-19.68	(43)	16.70	(54)	N/A	
S&P 500 Index	19.34	(64)	30.20	(45)	1.14	(50)	10.16	(42)	-6.91	(63)	-21.98	(67)	16.44	(59)	10.79	(49)
Difference	2.35		1.06		1.29		1.01		-1.28		2.30		0.26		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.62		29.78		1.13		9.53		-5.80		-20.49		16.97		10.76	
Dana Int'l Portfolio	18.47	(85)	18.71	(25)	-12.18	(87)	5.74	(63)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	16.98	(90)	15.04	(80)	-10.42	(71)	8.00	(33)	6.43	(27)	-29.97	(43)	31.06	(25)	19.36	(59)
Difference	1.49		3.67		-1.76		-2.26		N/A		N/A		N/A		N/A	
IM International Core Equity (SA+CF) Median	22.96		17.27		-8.79		6.81		4.03		-30.45		26.93		19.96	
Dana Fixed Income	0.21	(25)	6.80	(21)	2.89	(77)	8.73	(32)	9.24	(84)	4.47	(31)	5.25	(76)	N/A	
Barclays Intermediate Aggregate Index	-0.71	(76)	4.31	(85)	4.22	(21)	7.52	(77)	9.69	(82)	4.16	(35)	5.33	(69)	3.84	(60)
Difference	0.92		2.49		-1.33		1.21		-0.45		0.31		-0.08		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	-0.26		5.57		3.58		8.25		11.46		3.22		5.49		3.91	

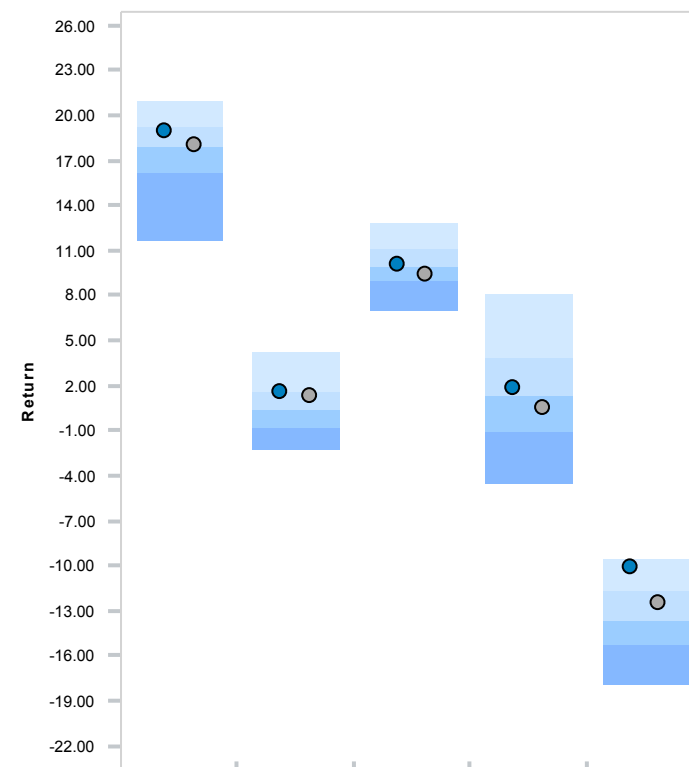
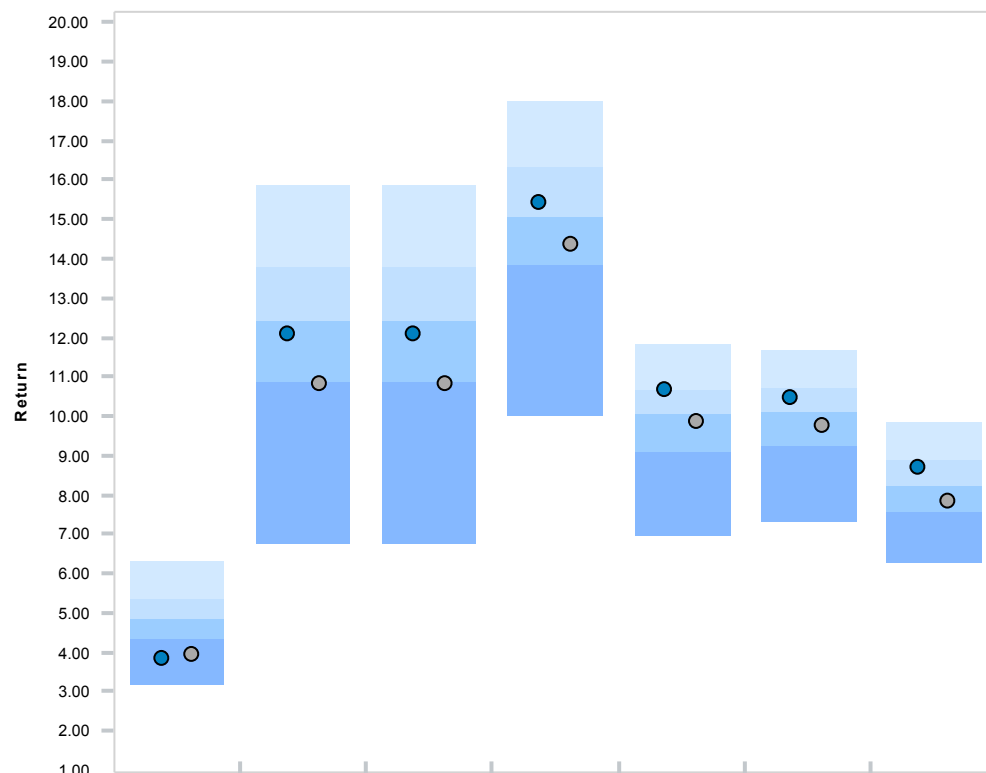
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

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Absolute Return



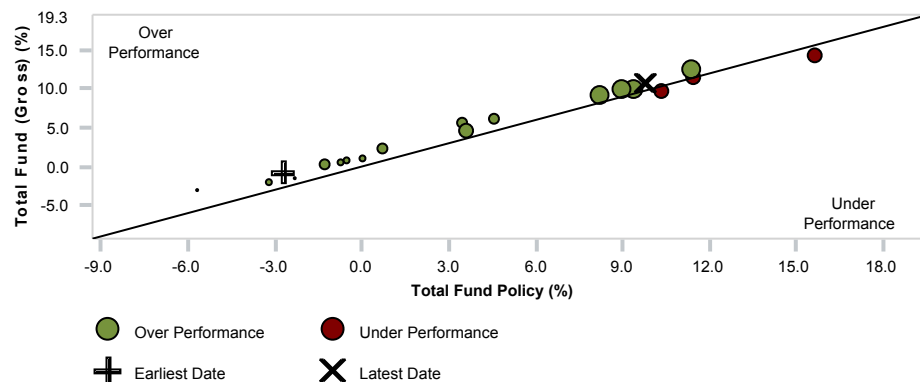
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



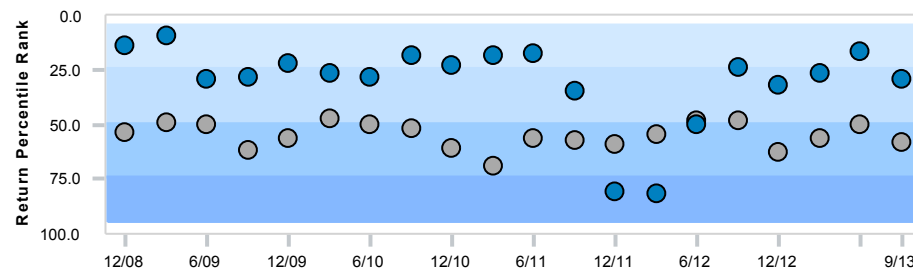
Comparative Performance

	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012
Total Fund (Gross)	1.11 (7)	5.80 (36)	0.92 (79)	4.70 (58)	-1.61 (36)	8.88 (26)
Total Fund Policy	0.45 (30)	5.63 (42)	0.47 (90)	4.45 (71)	-1.39 (28)	7.54 (69)
All Public Plans-Total Fund Median	0.08	5.47	1.73	4.77	-1.95	8.14

3 Yr Rolling Under/Over Performance - 5 Years

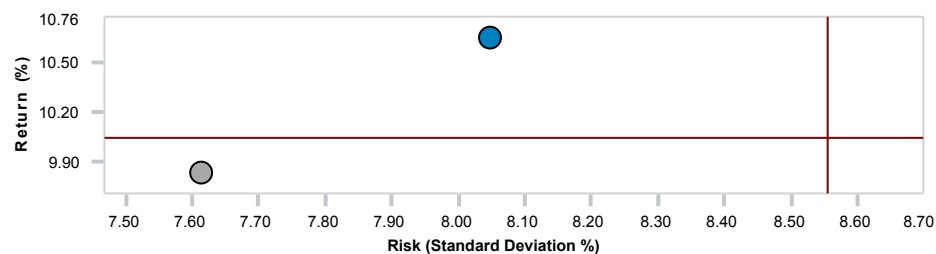


3 Yr Rolling Percentile Ranking - 5 Years



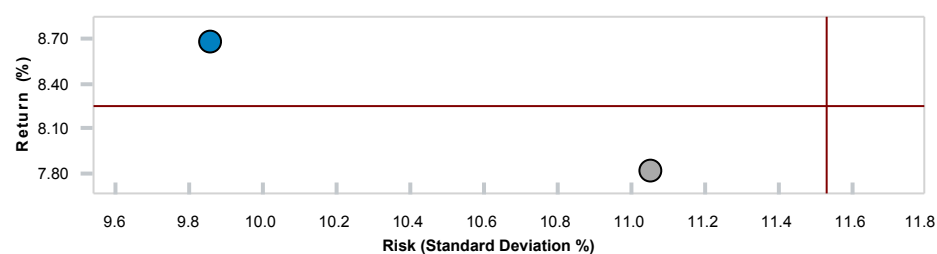
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	9 (45%)	9 (45%)	0 (0%)	2 (10%)
● Total Fund Policy	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	10.64	8.05
● Total Fund Policy	9.83	7.61
— Median	10.05	8.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	8.68	9.86
● Total Fund Policy	7.81	11.05
— Median	8.25	11.53

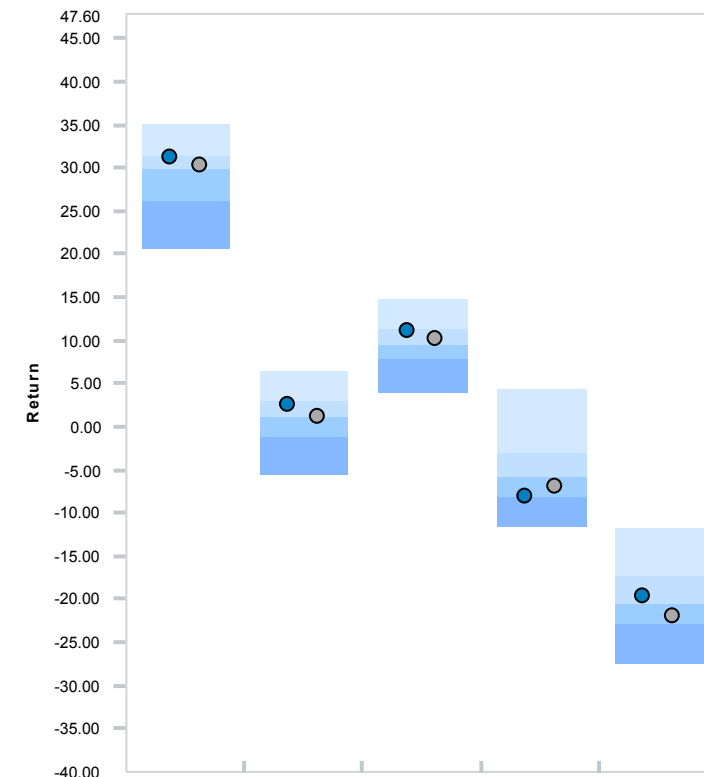
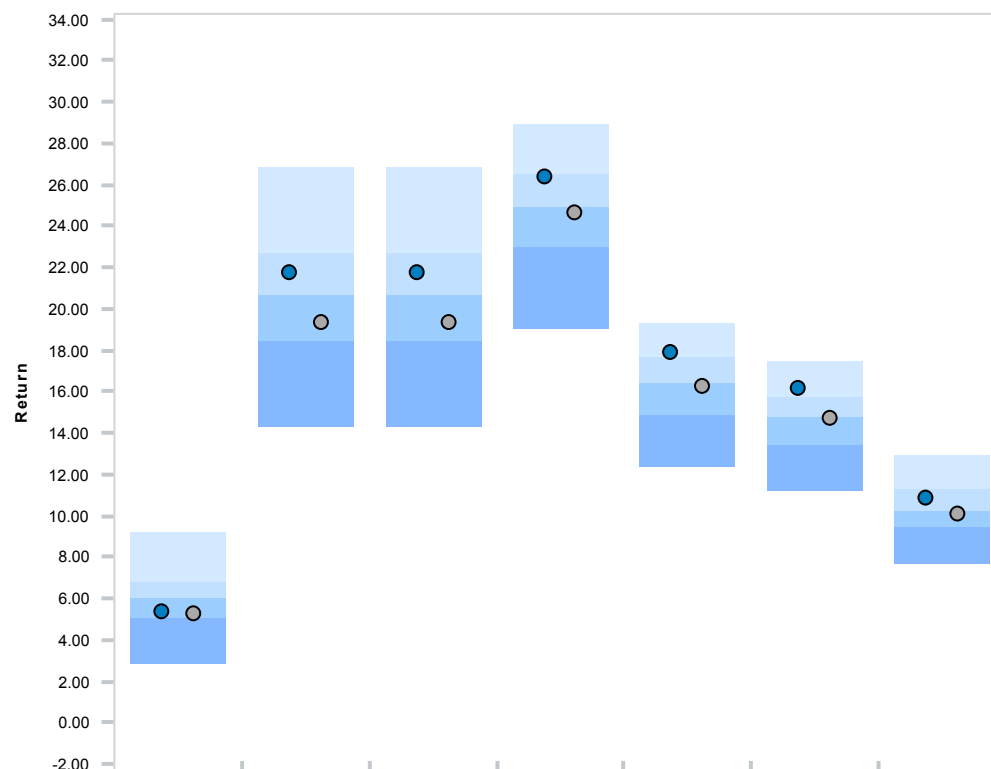
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.23	107.01	105.60	0.33	0.63	1.29	1.05	4.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	4.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.66	96.99	88.85	1.76	0.26	0.88	0.87	6.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	7.54

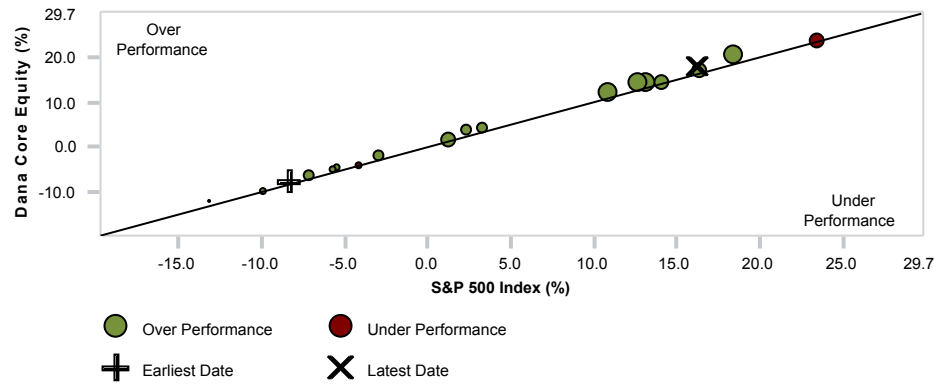
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



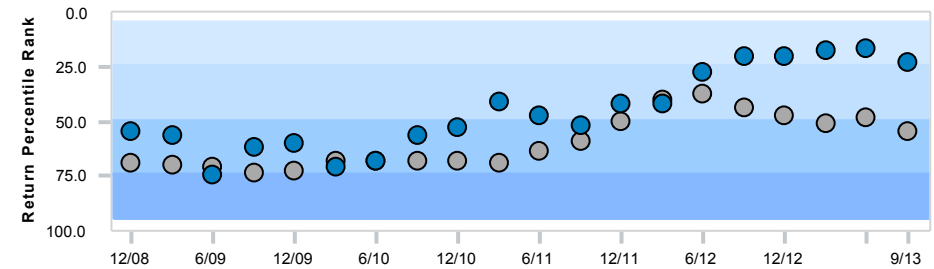
Comparative Performance

	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012
Dana Core Equity	3.50 (25)	11.78 (21)	-0.18 (57)	5.70 (73)	-2.49 (25)	14.47 (24)
S&P 500 Index	2.91 (45)	10.61 (55)	-0.38 (62)	6.35 (53)	-2.75 (29)	12.59 (60)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	10.68	0.04	6.42	-3.57	13.00

3 Yr Rolling Under/Over Performance - 5 Years

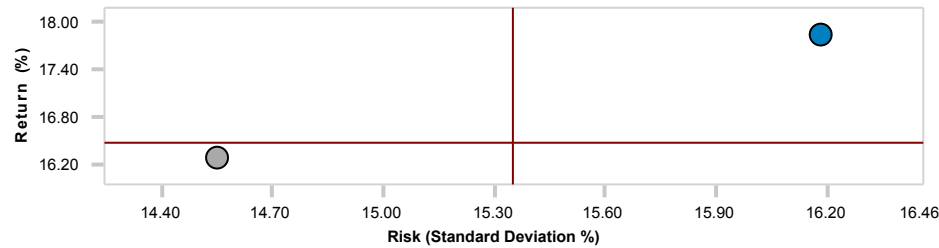


3 Yr Rolling Percentile Ranking - 5 Years



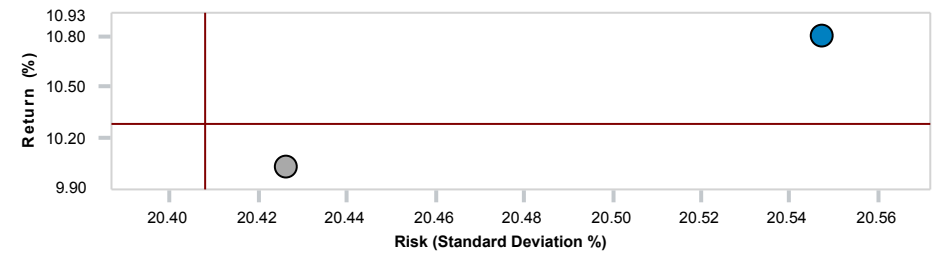
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Core Equity	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)
S&P 500 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Core Equity	17.83	16.18
S&P 500 Index	16.27	14.55
Median	16.46	15.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Core Equity	10.80	20.55
S&P 500 Index	10.02	20.43
Median	10.28	20.41

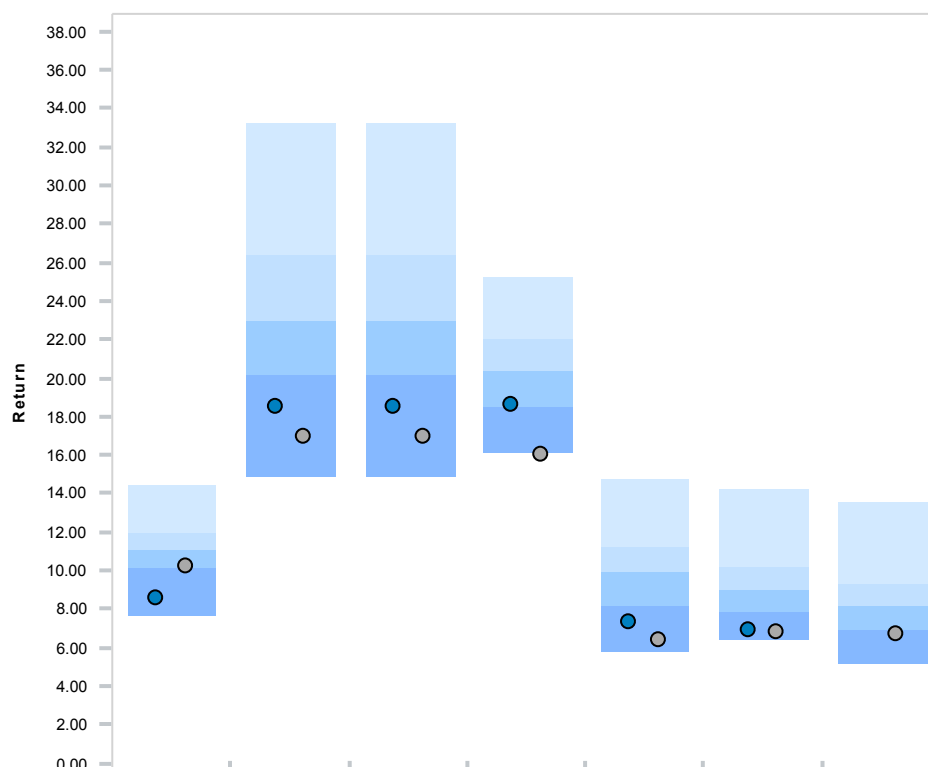
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.12	106.92	103.54	0.83	0.68	1.34	1.04	7.41
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.29	1.00	6.76

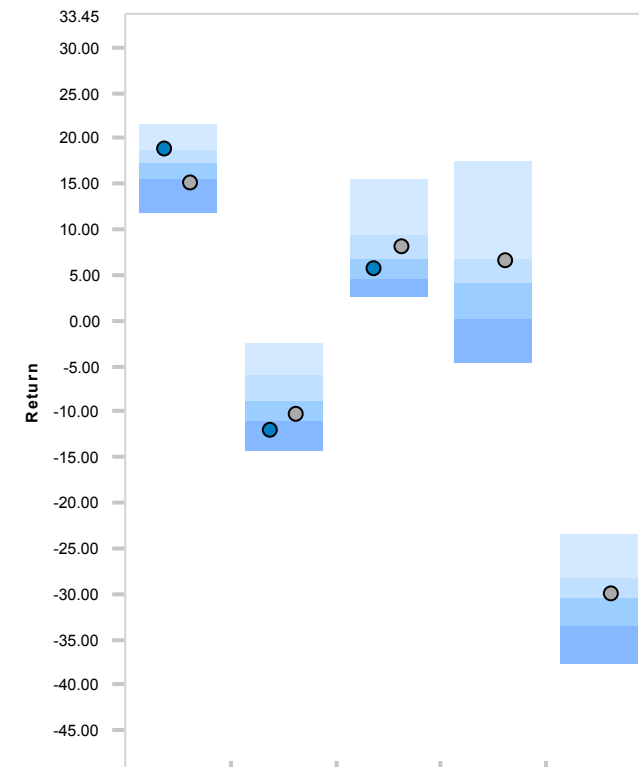
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.76	101.75	99.11	0.91	0.26	0.66	0.98	12.58
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	12.52

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dana International Equity	8.51 (92)	18.47 (85)	18.47 (85)	18.59 (74)	7.29 (89)	6.90 (88)	N/A
● MSCI AC World ex USA	10.17 (73)	16.98 (90)	16.98 (90)	16.01 (96)	6.43 (92)	6.82 (90)	6.74 (76)
Median	11.03	22.96	22.96	20.33	9.87	9.02	8.09

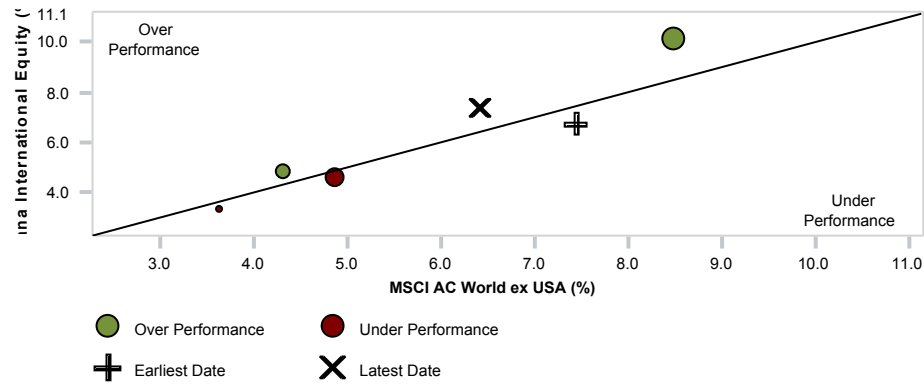


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Dana International Equity	18.71 (25)	12.18 (87)	5.74 (63)	N/A	N/A
● MSCI AC World ex USA	15.04 (80)	10.42 (71)	8.00 (33)	6.43 (27)	29.97 (43)
Median	17.27	-8.79	6.81	4.03	30.45

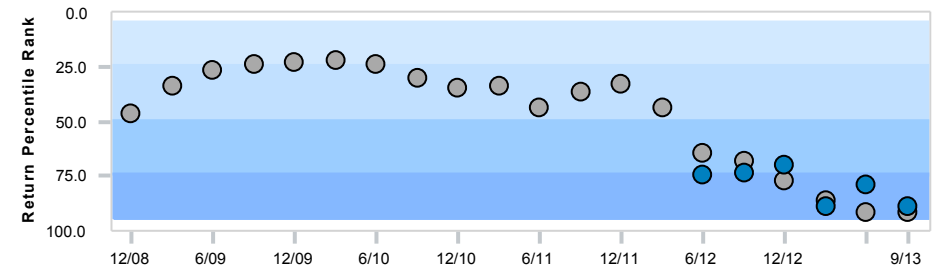
Comparative Performance

	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012
Dana International Equity	-0.01 (39)	-0.13 (100)	9.34 (3)	9.40 (7)	-8.19 (82)	11.94 (50)
MSCI AC World ex USA	-2.90 (95)	3.27 (84)	5.89 (63)	7.49 (54)	-7.38 (68)	11.34 (56)
IM International Core Equity (SA+CF) Median	-0.37	5.11	6.53	7.60	-6.57	11.91

3 Yr Rolling Under/Over Performance - 5 Years

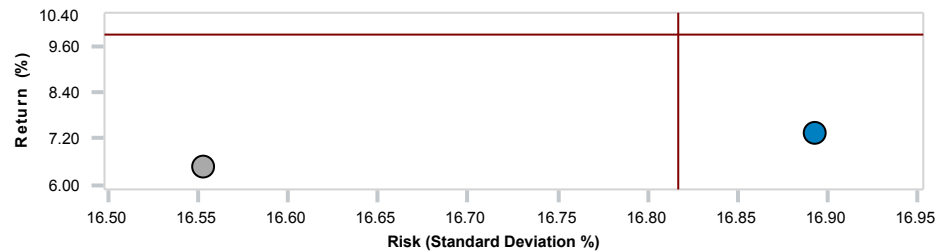


3 Yr Rolling Percentile Ranking - 5 Years



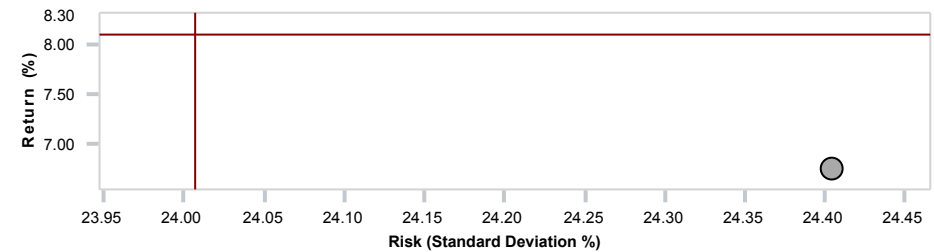
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana International Equity	6	0 (0%)	0 (0%)	3 (50%)	3 (50%)
MSCI AC World ex USA	20	4 (20%)	10 (50%)	2 (10%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana International Equity	7.29	16.89
MSCI AC World ex USA	6.43	16.55
Median	9.87	16.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana International Equity	N/A	N/A
MSCI AC World ex USA	6.74	24.40
Median	8.09	24.01

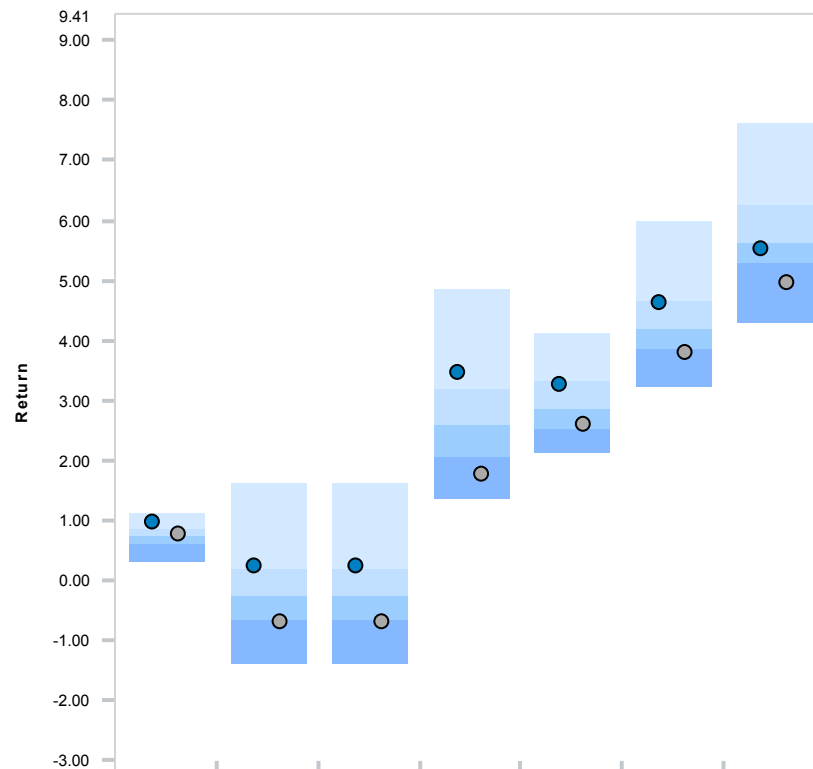
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana International Equity	4.44	104.38	101.73	1.01	0.19	0.49	0.98	11.44
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.45	1.00	11.64

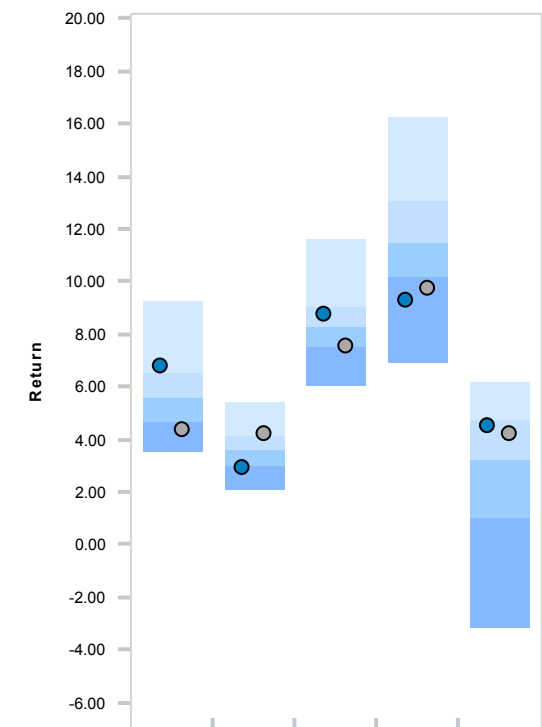
Historical Statistics - 5 Years

	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	0.40	1.00	15.70

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	0.95 (15)	0.21 (25)	0.21 (25)	3.46 (16)	3.27 (27)	4.61 (28)	5.52 (57)
● Barclays Intermediate Aggregate Index	0.76 (40)	-0.71 (76)	-0.71 (76)	1.77 (86)	2.58 (67)	3.79 (77)	4.95 (89)
Median	0.72	-0.26	-0.26	2.58	2.86	4.18	5.60

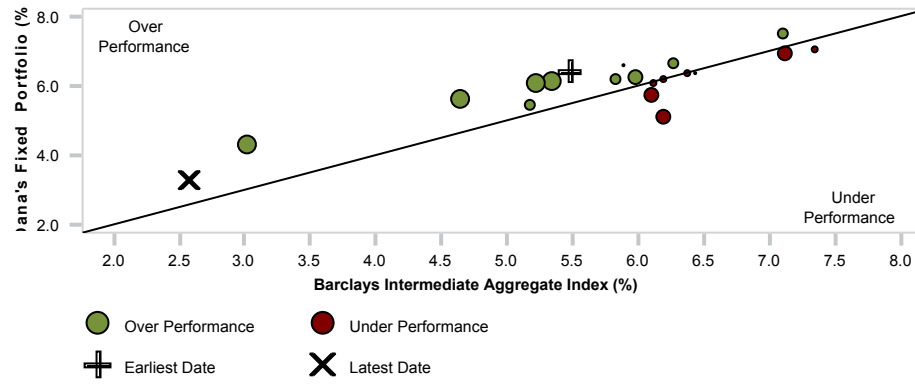


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Dana's Fixed Portfolio	6.80 (21)	2.89 (77)	8.73 (32)	9.24 (84)	4.47 (31)
● Barclays Intermediate Aggregate Index	4.31 (85)	4.22 (21)	7.52 (77)	9.69 (82)	4.16 (35)
Median	5.57	3.58	8.25	1.46	3.22

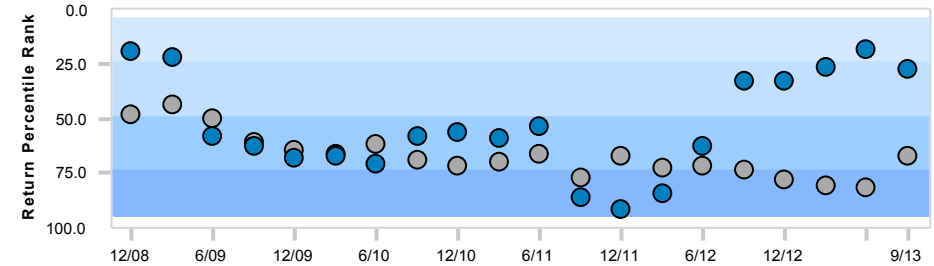
Comparative Performance

	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012
Dana's Fixed Portfolio	-1.56 (25)	0.56 (20)	0.28 (74)	2.69 (8)	1.24 (77)	1.91 (14)
Barclays Intermediate Aggregate Index	-1.78 (52)	0.15 (91)	0.18 (85)	1.36 (85)	1.32 (69)	0.66 (81)
IM U.S. Intermediate Duration (SA+CF) Median	-1.76	0.34	0.40	1.75	1.46	1.17

3 Yr Rolling Under/Over Performance - 5 Years

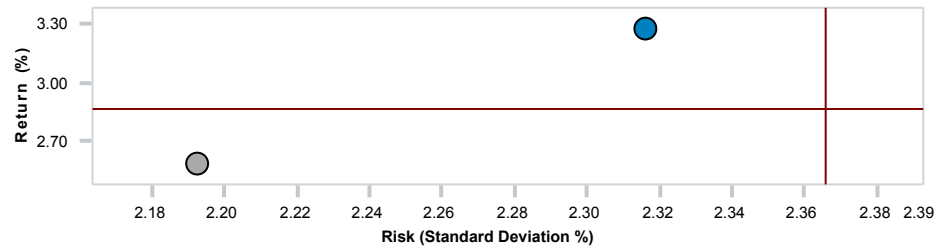


3 Yr Rolling Percentile Ranking - 5 Years



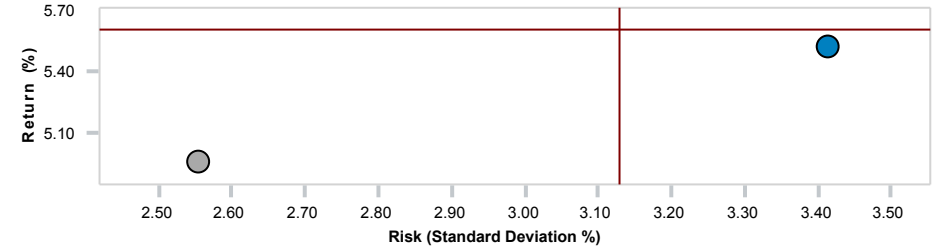
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana's Fixed Portfolio	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)
Barclays Intermediate Aggregate Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana's Fixed Portfolio	3.27	2.32
Barclays Intermediate Aggregate Index	2.58	2.19
Median	2.86	2.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana's Fixed Portfolio	5.52	3.41
Barclays Intermediate Aggregate Index	4.95	2.56
Median	5.60	3.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana's Fixed Portfolio	1.49	129.44	133.93	0.45	0.46	1.17	1.09	1.47
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	1.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana's Fixed Portfolio	1.79	108.91	102.06	0.96	0.31	1.69	0.92	1.35
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.38

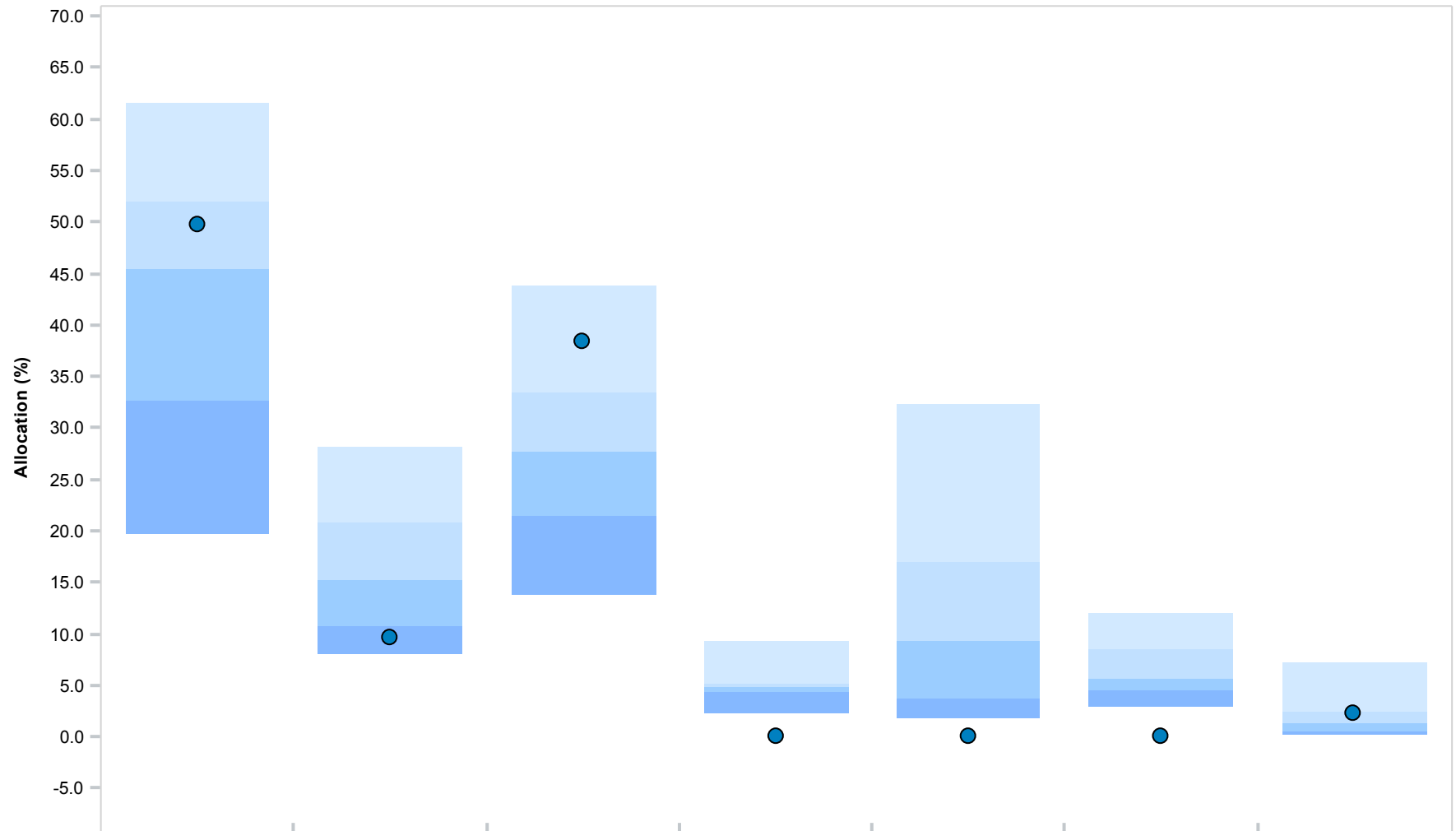
Total Fund Policy

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	49.68 (34)	9.66 (88)	38.39 (13)	0.00	0.00	0.00	2.27 (28)
5th Percentile	61.59	28.09	43.82	9.35	32.38	11.98	7.17
1st Quartile	51.96	20.78	33.37	5.13	17.05	8.54	2.49
Median	45.41	15.20	27.73	4.77	9.25	5.67	1.24
3rd Quartile	32.65	10.79	21.49	4.30	3.69	4.49	0.52
95th Percentile	19.63	8.04	13.73	2.26	1.74	2.84	0.14

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

Tequesta GE

Total Fund Compliance:

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.

Yes	No	N/A
✓		
✓		
✓		
✓		

Equity Compliance:

1. Total domestic equity returns equaled or exceeded 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 equaled or exceeded 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.

Yes	No	N/A
✓		
✓		
		✓
		✓
✓		

Fixed Income Compliance:

1. Total fixed income returns equaled or exceeded 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 except no more than 5% can be invested in ratings BB and below.

Yes	No	N/A
✓		
	✓	
✓		

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked above the 40th percentile over the 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.

Dana Domestic			Dana Intl.			Dana Fixed			Yes	No	N/A	Yes	No	N/A
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A						
✓					✓	✓								
✓					✓		✓							
✓			✓			✓								
	✓				✓		✓							
✓			✓			✓								

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked above the 40th percentile over the 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.

Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
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- 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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