

Village of Tequesta General Employees' Retirement Plan

Investment Performance Review
As of: September 30, 2014

*Preliminary Report
Preliminary Universe Data*



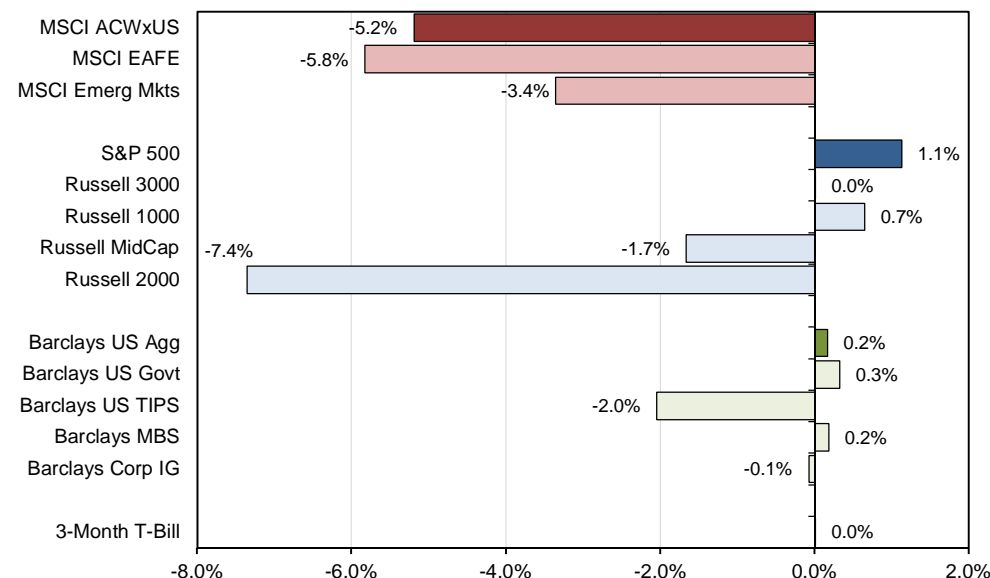
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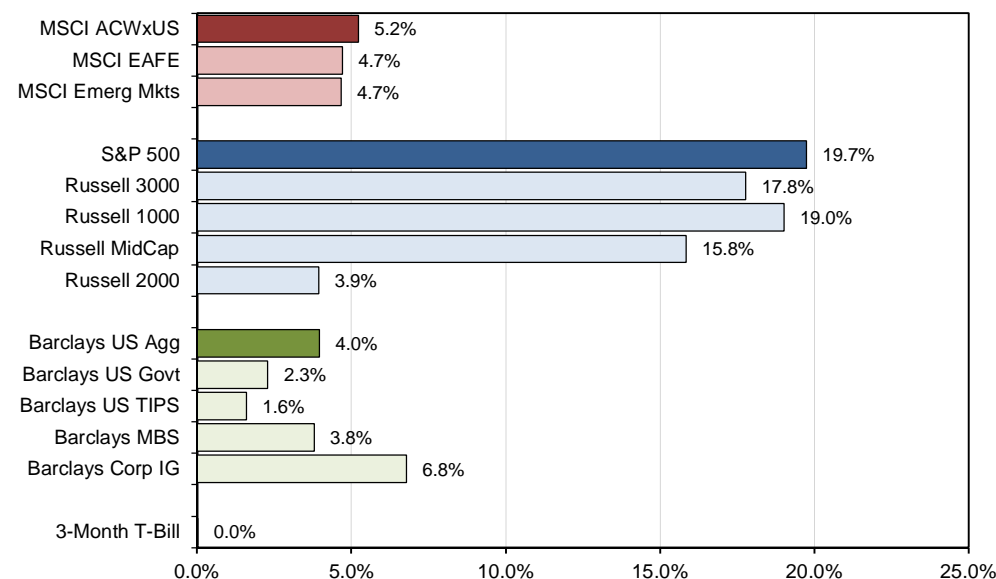
3rd Quarter 2014 Market Environment

- Large cap companies made it through the quarter relatively unscathed compared to their mid and small cap peers. While experiencing the same 'down-up-down' monthly pattern as seen in mid and small caps, the magnitude of the declines was far less pronounced. The strong +4.0% August return of large caps more than offset the minor declines in both July and September. The general consensus was that macro uncertainty (ISIS, Ukraine, Ebola, etc.) had a disproportionate impact on small and mid cap companies when compared to large caps, largely due to investor preference for safe haven blue chip equities.
- Small cap stocks experienced their worst quarter in three years and ended a streak of eight consecutive positive quarters. After months of worry expressed by small cap managers regarding stretched valuations for small cap companies, these fears were finally realized in the third quarter as the market sold off considerably. Unlike the first two quarters of the year, which were both marked by slow starts to the quarter followed by two consecutive up months, the third quarter saw the Russell 2000 decline -6.0% in July, followed by an increase of +5.0% in August, only to reverse course again in September, declining -6.0%.
- In international equity, emerging markets (-3.4%) once again outperformed developed markets (-5.8%) for the quarter. However, both market segments posted negative absolute returns, primarily driven by September's sell-off. While one-year returns for the three non-US equity indices remained in positive territory, they significantly lagged all domestic equity index performance with the exception of small caps.
- After moving higher in the first half of 2014, domestic bonds were essentially flat during the third quarter, rising just +0.2%. The trailing, one-year return remained in positive territory (+4.0%). Performance dispersion across sectors was low, as Government Bonds returned +0.3% followed by Mortgages at +0.2%. In contrast, Corporate Bonds lagged, declining -0.1% for the period. TIPS performance remained volatile, falling -2.0% after rising sharply in the first half of the year.

Quarter Performance

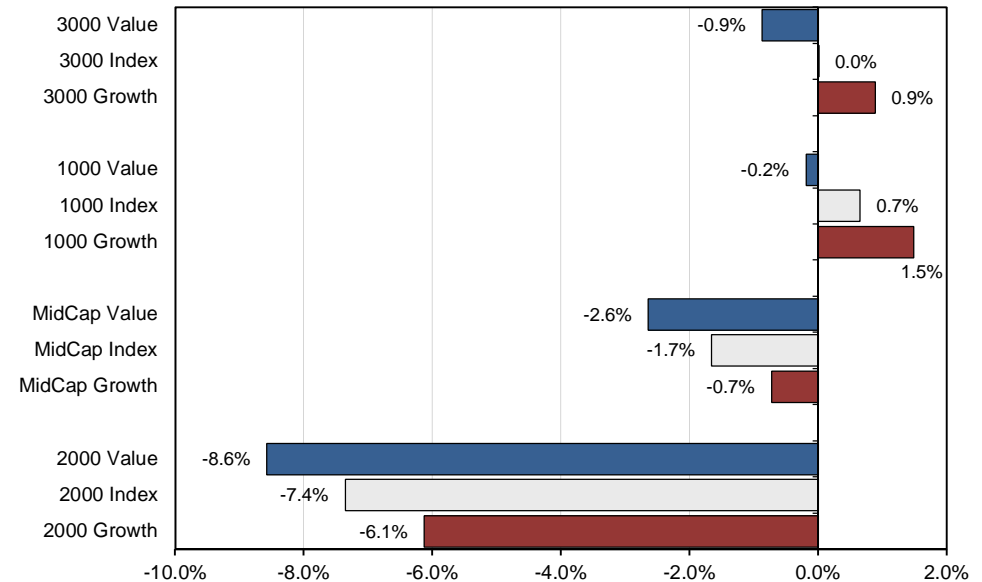


1-Year Performance

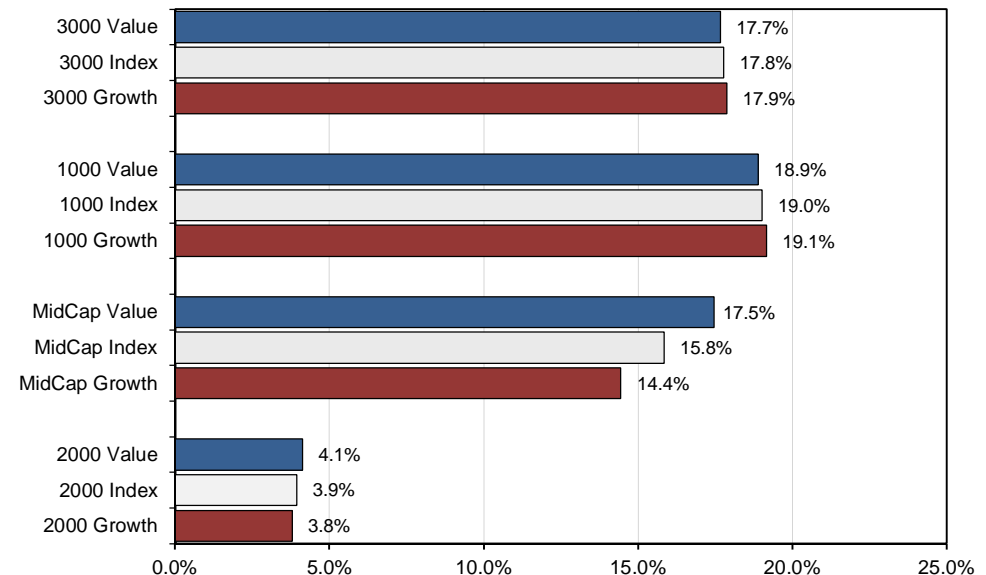


- Large cap stocks tend to outperform mid and small cap companies at the tail end of economic cycles, so the returns seen in the chart to the right were no surprise. However, the disparity of returns was somewhat unexpected and was largely driven by macro uncertainty and investor preference. With interest rates remaining low, equities remained the investment of choice by income-starved investors. Despite a challenged third quarter, dividend paying companies had a strong first half of the year, and a higher percentage of dividend payers resided in greater numbers in the larger market capitalization areas. In addition, investors often flocked to the security of large caps when macro uncertainties became more pronounced.
- The third quarter represented the second consecutive quarter in which small cap stocks lagged large cap stocks. Notably, the relative performance gap was the largest since the first quarter of 1999.
- Equities with the highest quartile dividend yield returned -5.6% during the period. This is a stark contrast from the first two quarters in which the highest yielding companies returned +10.2%. Much of this heightened volatility was attributed to the end of the Fed's quantitative easing (QE) program, which culminated in October. With the prospect of interest rates naturally creeping higher over time as a result of the additional stimulus, higher dividend paying companies temporarily suffered.
- The discrepancy in quarterly returns between growth and value benchmarks was largely related to performance within the Health Care sector. Health Care was the second best performing sector during the quarter in both value and growth benchmarks (only Financials were better in value; Consumer Staples in growth). However, Health Care made up a far higher percentage weight in the growth benchmarks, catapulting growth benchmarks ahead of value in all market capitalizations.
- As a result of the recent sell-off, on an absolute basis, small cap stocks became cheaper, when compared to their mid cap brethren, but remained more expensive than large caps. At 17.8x current P/E, small caps fell between mid caps (18.1x) and large caps (15.2x). On a relative P/E basis, when compared to 20-year average P/E ratios, value appeared overvalued across all capitalizations while growth was undervalued across the capitalization spectrum.

Quarter Performance - Russell Style Series

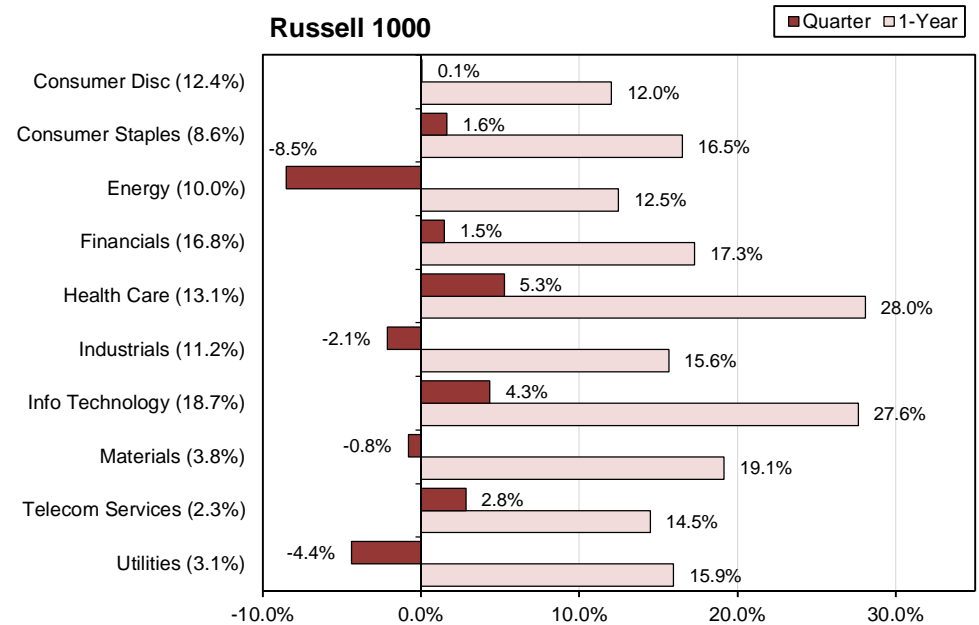


1-Year Performance - Russell Style Series

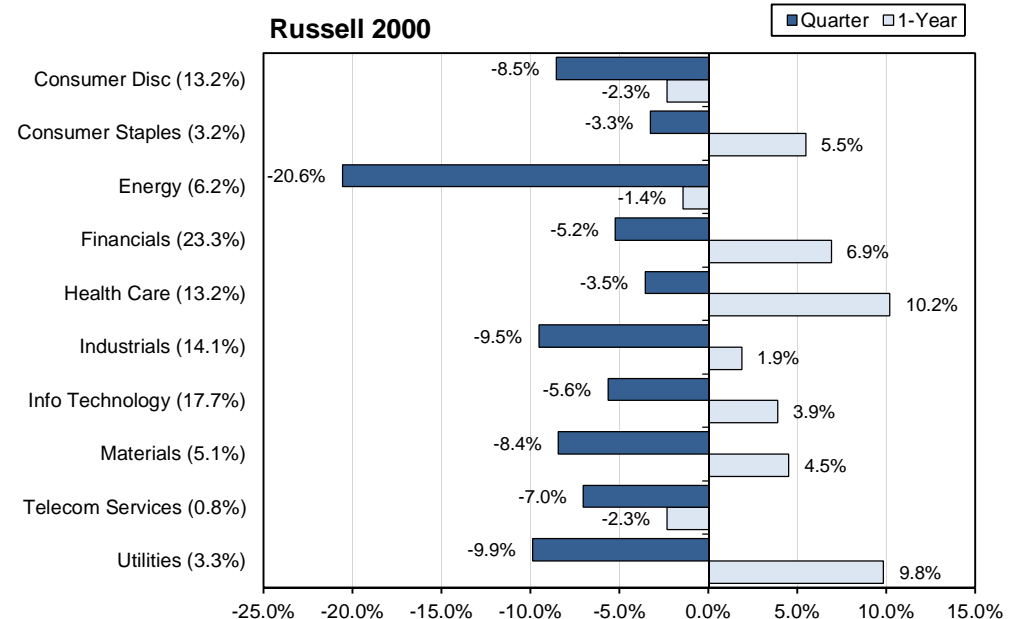


- There was wide economic sector performance dispersion during the third quarter. Within large caps, Health Care and Technology posted the strongest results. These two areas comprised a larger combined weight in the Russell 1000 Growth Index (42.0%) than in the Russell 1000 Value Index (22.9%). As a result, growth outpaced value during the third quarter. These sectors house some of the largest companies in the S&P 500 Index and many have led the index on a year-to-date basis.
- After performing very well in the second quarter, both the Energy and Utilities sectors experienced a reversal due to selling off during the third quarter. Energy did poorly in large caps (-8.5%) but fared even worse in the Russell 2000 Index of small cap companies, declining -20.6%. While seven of the ten S&P 500 economic sectors finished the third quarter higher, each sector of the Russell 2000 posted negative returns for the period.
- On a trailing P/E basis, Energy and Telecom Services were significantly cheaper than other sectors within the S&P 500. These two areas traded at 14.6x and 10.7x, respectively, which was well below the Index trailing P/E of 18.4x. On a relative basis, when compared to the 20-year average P/E ratio of 19.5x, the index was fairly valued to somewhat cheap. In fact, half the index trades below its long-term average P/E.
- Traditionally, September is the worst month for equity markets and this year was no exception. Despite a weak September, there is some reason for optimism. First, the US dollar (USD) continues to gain strength. Since many global commodities are priced in USD, the USD's strength has a downward pressure on commodity prices, particularly crude oil (-10%), which can fuel greater discretionary consumption and lead to stronger GDP growth. In addition, US companies have arguably superior relative fundamental growth prospects, which should provide support to domestic equities going forward.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.01%	9.0%	51.3%	Information Technology
Exxon Mobil Corporation	2.00%	-5.9%	12.4%	Energy
Microsoft Corp	1.90%	11.9%	43.3%	Information Technology
Johnson & Johnson	1.50%	2.6%	26.4%	Health Care
General Electric Co	1.27%	-1.7%	10.9%	Industrials
Berkshire Hathaway Inc Class B	1.25%	9.1%	21.7%	Financials
Wells Fargo & Co	1.23%	-0.6%	29.1%	Financials
JPMorgan Chase & Co	1.13%	5.3%	19.7%	Financials
Chevron Corp	1.13%	-7.8%	1.6%	Energy
Procter & Gamble Co	1.12%	7.4%	14.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.02%	50.6%	91.6%	Materials
United Therapeutics Corp	0.02%	45.4%	63.2%	Health Care
Weight Watchers International Inc	0.01%	36.0%	-26.6%	Consumer Discretionary
Concur Technologies Inc	0.03%	35.9%	14.8%	Information Technology
Veritiv Corp	0.00%	35.1%	NA	Industrials
Sigma-Aldrich Corp	0.06%	34.3%	61.0%	Materials
Pharmacyclics Inc	0.05%	30.9%	-15.1%	Health Care
American Eagle Outfitters	0.02%	30.5%	7.9%	Consumer Discretionary
Ulta Salon Cosmetics & Fragrances Inc	0.04%	29.3%	-1.1%	Consumer Discretionary
Dresser-Rand Group Inc	0.03%	29.1%	31.8%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Theravance Inc	0.02%	-42.0%	-47.5%	Health Care
SandRidge Energy Inc	0.02%	-40.0%	-26.8%	Energy
Nu Skin Enterprises Inc Class A	0.03%	-38.6%	-52.0%	Consumer Staples
Sears Holdings Corp	0.01%	-36.9%	-47.7%	Consumer Discretionary
Rite Aid Corp	0.00%	-32.5%	1.7%	Consumer Staples
Herbalife Ltd	0.03%	-32.2%	-36.7%	Consumer Staples
Aaron's Inc	0.01%	-31.7%	-12.0%	Consumer Discretionary
SeaWorld Entertainment Inc	0.01%	-31.4%	-33.1%	Consumer Discretionary
Kate Spade & Co	0.00%	-31.2%	4.4%	Consumer Discretionary
Cliffs Natural Resources Inc	0.02%	-30.4%	-47.8%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
Isis Pharmaceuticals	0.28%	12.7%	3.4%	Health Care
WEX Inc	0.27%	5.1%	25.7%	Information Technology
Team Health Holdings Inc	0.25%	16.1%	52.8%	Health Care
Graphic Packaging Holding Co	0.25%	6.2%	45.2%	Materials
Ultimate Software Group Inc	0.25%	2.4%	-4.0%	Information Technology
Prosperity Bancshares, Inc.	0.25%	-8.3%	-6.1%	Financials
Brunswick Corp	0.24%	0.3%	6.6%	Consumer Discretionary
RLJ Lodging Trust	0.23%	-0.4%	25.7%	Financials
CNO Financial Group Inc	0.23%	-4.4%	19.2%	Financials

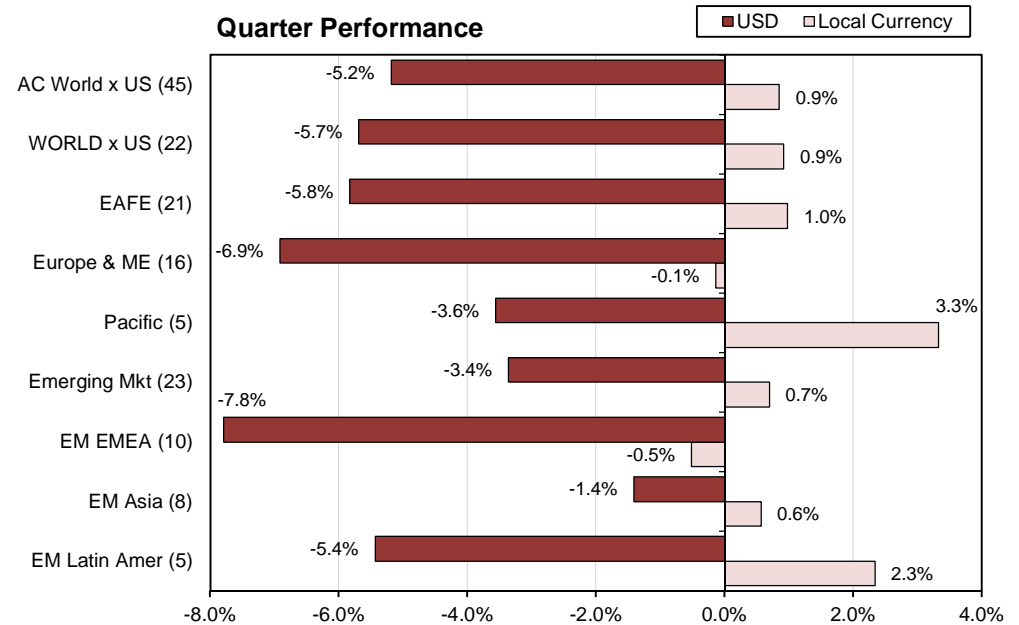
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
AVANIR Pharmaceuticals Class A	0.13%	111.3%	181.8%	Health Care
EveryWare Global Inc	0.00%	102.3%	-76.9%	Consumer Discretionary
OvaScience Inc	0.02%	81.0%	67.5%	Health Care
Peregrine Semiconductor Corp	0.02%	80.3%	37.9%	Information Technology
Amicus Therapeutics Inc	0.00%	78.1%	156.5%	Health Care
IGI Inc	0.02%	75.5%	412.1%	Consumer Staples
Enphase Energy Inc	0.02%	75.3%	84.6%	Industrials
PTC Therapeutics Inc	0.06%	68.4%	105.1%	Health Care
Century Aluminum Co	0.08%	65.6%	223.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-90.0%	-99.1%	Telecommunication Services
Regado Biosciences Inc	0.00%	-83.4%	-83.1%	Health Care
Endeavour International Corp	0.00%	-78.2%	-94.4%	Energy
Body Central Corp	0.00%	-78.0%	-96.8%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-77.4%	-69.4%	Energy
Marrone Bio Innovations Inc	0.00%	-77.1%	-84.2%	Materials
ITT Educational Services, Inc.	0.01%	-74.3%	-86.2%	Consumer Discretionary
Vringo Inc	0.00%	-72.4%	-67.1%	Information Technology
Cytori Therapeutics Inc	0.00%	-71.7%	-71.0%	Health Care
L & L Energy, Inc.	0.00%	-69.9%	-91.6%	Energy

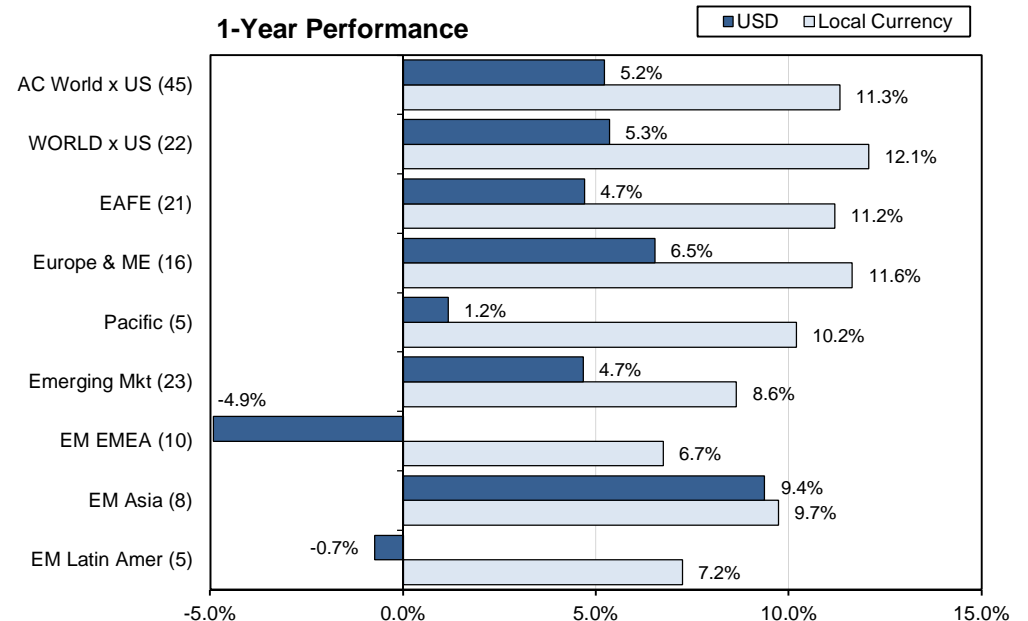
Source: Morningstar Direct

- After a relatively stable first half of 2014, volatility spiked during the third quarter. July and September were significant, negative months for the developed overseas indices, while August returns were slightly positive.
- Similar to last quarter, the range of returns for the individual countries outside of the US was wide. The only developed country whose equities ended the quarter in positive territory was Israel (+0.4%). The worst-performing developed country was Portugal (-24.9%) followed closely by Austria (-21.5%). On the emerging side, Egypt and the UAE were the top equity performers, up +28.2% and +22.9%, respectively. Greece was again the worst-performing equity market within the EM universe with a return of -20.0% for the quarter.
- During the third quarter, USD appreciation created a significant drag on returns for U.S. investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but negative performance in USD.
- USD strength weighed on the Energy sector during the third quarter, which posted the weakest sector return (-10.0%) in the MSCI-ACWI xUS index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWI x US index, returning -9.5% for the quarter. In the developed market MSCI-EAFE index, Health Care was the only sector to end the quarter in positive territory (+0.4%). Health Care (+9.9%) was also positive in the MSCI-EM index along with Telcom Services, which returned 6.2% for the third quarter.
- The Health Care sector's strength led growth to outperform value in both developed and emerging markets. Small cap stocks underperformed large caps in developed markets but outperformed in emerging markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.6%	-8.4%	-8.4%
Consumer Staples	10.9%	-6.9%	-6.9%
Energy	6.9%	-11.1%	-11.1%
Financials	25.7%	-4.6%	-4.6%
Health Care	11.2%	0.4%	0.4%
Industrials	12.5%	-7.0%	-7.0%
Information Technology	4.7%	-0.7%	-0.7%
Materials	7.7%	-9.3%	-9.3%
Telecommunication Services	4.9%	-5.2%	-5.2%
Utilities	3.9%	-5.4%	-5.4%
Total	100.0%	-5.8%	4.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	-7.7%	-7.7%
Consumer Staples	9.8%	-5.8%	-5.8%
Energy	9.1%	-10.0%	-10.0%
Financials	27.0%	-3.6%	-3.6%
Health Care	8.7%	0.9%	0.9%
Industrials	10.9%	-5.7%	-5.7%
Information Technology	7.0%	-3.5%	-3.5%
Materials	8.0%	-9.5%	-9.5%
Telecommunication Services	5.3%	-1.9%	-1.9%
Utilities	3.6%	-5.1%	-5.1%
Total	100.0%	-5.2%	5.2%

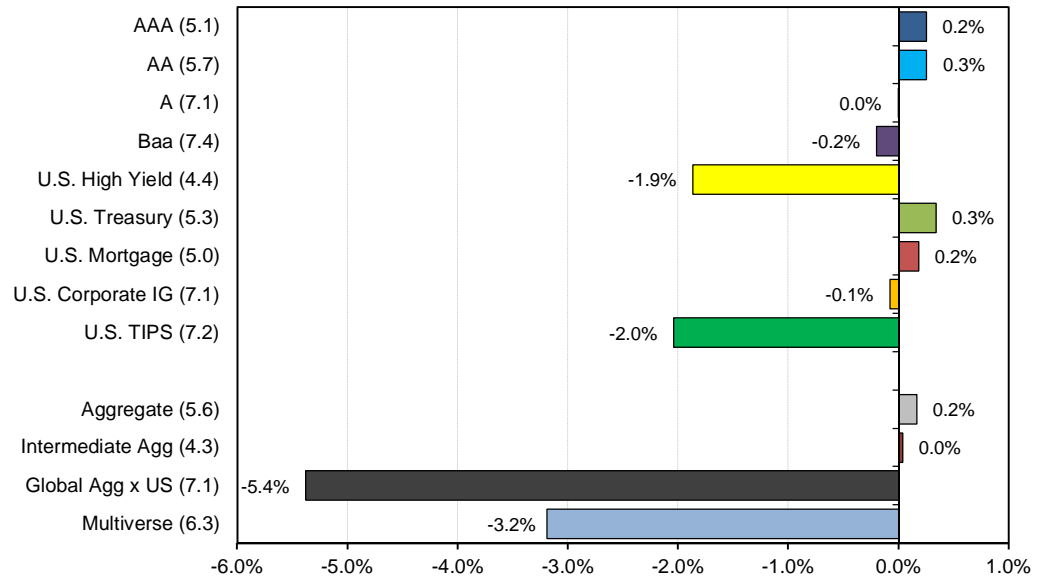
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-6.4%	4.0%
Consumer Staples	8.3%	-2.4%	-1.3%
Energy	10.2%	-7.5%	-5.1%
Financials	27.5%	-1.1%	4.9%
Health Care	2.1%	9.9%	26.3%
Industrials	6.6%	-3.0%	4.6%
Information Technology	16.7%	-6.0%	17.2%
Materials	8.3%	-8.2%	-6.0%
Telecommunication Services	7.7%	6.2%	5.8%
Utilities	3.6%	-3.8%	14.4%
Total	100.0%	-3.4%	4.7%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
United Kingdom	21.3%	15.1%	-6.1%	6.2%
Japan	21.0%	14.8%	-2.2%	0.9%
France	9.9%	7.0%	-8.3%	2.6%
Switzerland	9.2%	6.5%	-4.4%	7.4%
Germany	8.8%	6.2%	-11.2%	2.6%
Australia	7.5%	5.3%	-7.9%	-0.5%
Spain	3.6%	2.6%	-7.4%	16.2%
Sweden	3.1%	2.2%	-5.8%	1.8%
Hong Kong	2.9%	2.1%	-2.6%	5.3%
Netherlands	2.7%	1.9%	-4.6%	5.4%
Italy	2.5%	1.8%	-8.6%	16.3%
Denmark	1.6%	1.1%	-3.8%	27.7%
Singapore	1.5%	1.1%	-1.2%	4.3%
Belgium	1.3%	0.9%	-3.7%	12.5%
Finland	0.9%	0.6%	-2.9%	15.1%
Norway	0.9%	0.6%	-7.4%	11.1%
Israel	0.6%	0.4%	0.4%	29.8%
Ireland	0.3%	0.2%	-3.1%	12.2%
Austria	0.2%	0.2%	-21.5%	-21.3%
Portugal	0.2%	0.1%	-24.9%	-18.1%
New Zealand	0.1%	0.1%	-8.7%	1.3%
Total EAFE Countries	100.0%	70.7%	-5.8%	4.7%
Canada		7.6%	-4.3%	11.6%
Total Developed Countries		78.3%	-5.7%	5.3%
China		4.2%	1.5%	4.9%
Korea		3.3%	-7.3%	0.6%
Taiwan		2.6%	-3.0%	12.9%
Brazil		2.2%	-8.6%	-4.3%
South Africa		1.6%	-6.5%	5.1%
India		1.5%	2.3%	37.6%
Mexico		1.2%	2.1%	11.9%
Russia		1.0%	-15.1%	-19.2%
Malaysia		0.9%	-3.2%	5.2%
Indonesia		0.6%	3.5%	20.5%
Thailand		0.5%	7.7%	11.8%
Poland		0.4%	-2.1%	4.3%
Turkey		0.3%	-11.8%	-8.4%
Chile		0.3%	-7.7%	-13.7%
Philippines		0.3%	4.2%	19.3%
Colombia		0.2%	-8.3%	-7.5%
Greece		0.1%	-20.0%	-7.1%
Qatar		0.1%	17.7%	36.8%
United Arab Emirates		0.1%	22.9%	72.6%
Peru		0.1%	-1.6%	14.7%
Egypt		0.1%	28.2%	68.9%
Czech Republic		0.1%	5.2%	16.5%
Hungary		0.0%	-12.8%	-22.0%
Total Emerging Countries		21.7%	-3.4%	4.7%
Total ACWIXUS Countries		100.0%	-5.2%	5.2%

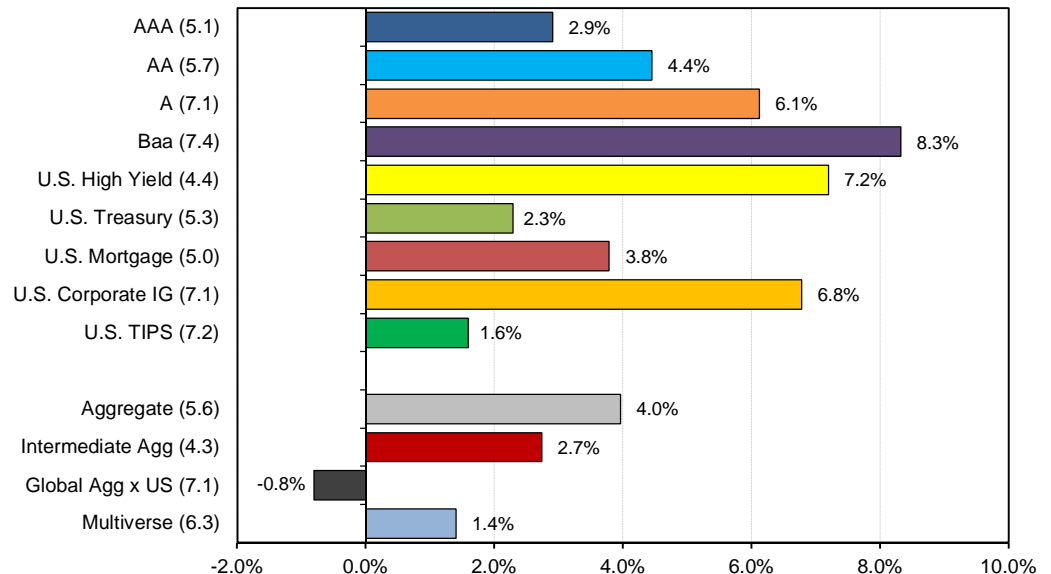
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were mostly flat in the third quarter, as economic fundamentals continued to indicate moderate growth and low inflation. Central bank policy remained mostly unchanged as the Federal Reserve remained on pace to end its QE program in October. Conversely, in September the European Central Bank announced additional interest rate cuts as well as the creation of their own bond buying (QE) program. The moves were designed to boost anemic growth in the Eurozone.
- In contrast to the second quarter, when all major sectors posted positive results, sector performance was mixed during the third quarter. Treasuries and mortgages rose +0.3% and +0.2%, respectively. These modest gains were partially off-set by weakness in corporate credit (-0.1%) and TIPS (-2.0%).
- After outperforming for several quarters, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 20 – 50 basis points (bps) during the period. On a one-year basis, Baa-rated bonds outpaced higher-rated credits by a wide margin.
- Longer-dated securities outperformed short and intermediate maturities despite the continued decline of the Federal Reserve's QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Index by +0.2% for the quarter and +1.3% over the past twelve months.
- High Yield bonds fell -1.9%, marking the first negative quarterly return for the asset class since the second quarter of 2013. After exceeding investment grade bonds for seven consecutive quarters, high yield bonds trailed investment grade securities for the last six months, but remain ahead on a trailing one-year basis by 40 bps.
- The US bond market easily outpaced International bonds, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength by 560 bps. The third quarter's weak performance by global bonds pushed one-year trailing domestic bond performance ahead by a wide margin.

Quarter Performance

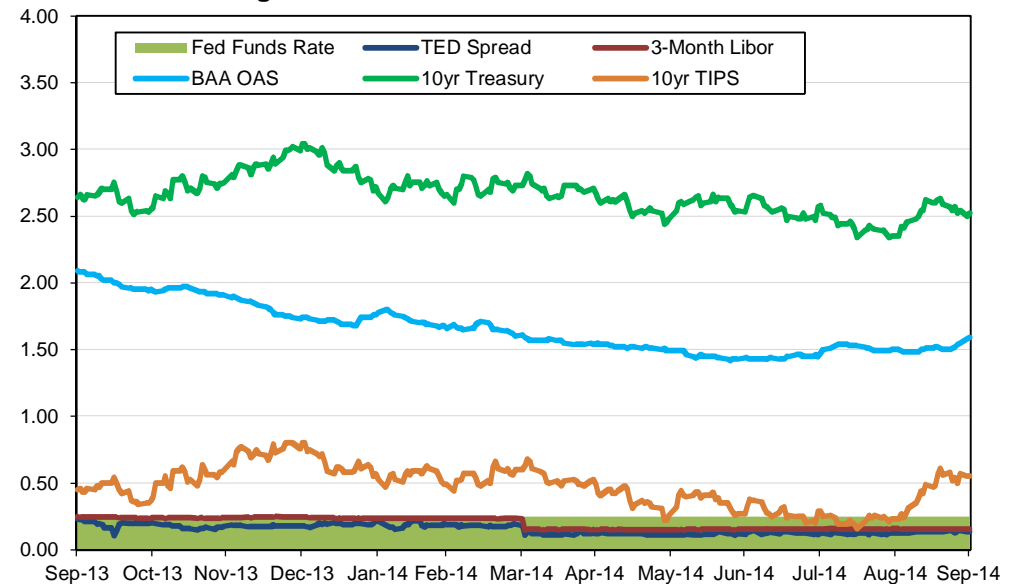


1-Year Performance

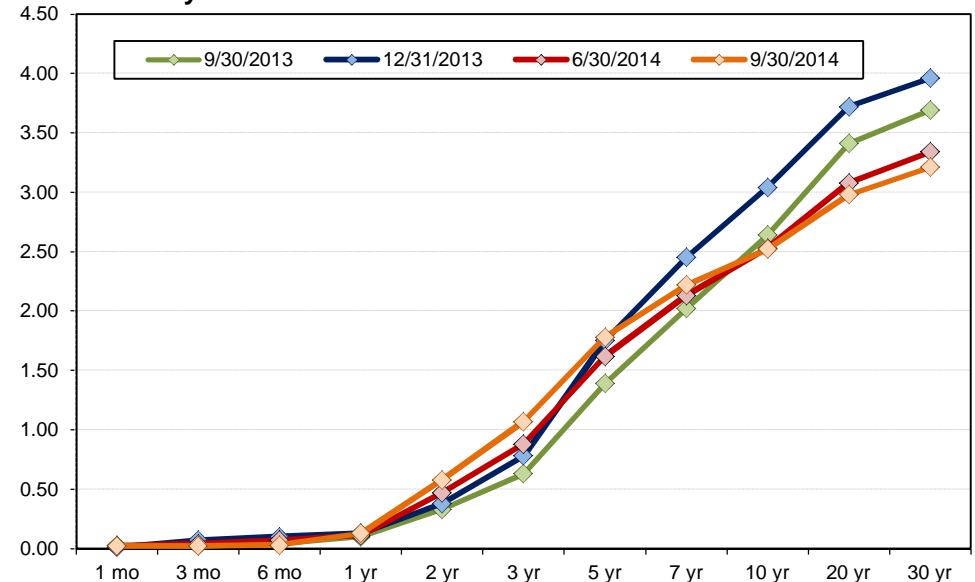


- With the Fed's bond buying program drawing to a telegraphed close, investors are increasingly focused on the timing and magnitude of an eventual increase in interest rates and the impact it will have on bond portfolios.
- After moving sharply lower in the second quarter, option adjusted spreads on Baa-rated bonds widened by 15 bps during the third quarter. This spread widening has a negative impact on bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred during the second quarter, though current spread levels remain below the level from one year ago.
- The yield curve in the US continued to flatten during the third quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment. The yield on the 10-year Treasury rose from 2.53% to 2.65% in early July and then steadily rallied to 2.34% by late August. In September, bonds retreated from the August rally, pushing the yield back to 2.52% by quarter-end.
- Yields on shorter-dated maturities were essentially unchanged as the Fed continued to hold the Fed fund rate near zero. Rates on intermediate maturities ended the quarter 10 to 20 bps higher.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened, spreads have narrowed, and interest rates have declined, particularly in longer-dated maturities. While this has resulted in mildly positive returns over the past twelve months, the return outlook is likely to be challenged by the prospect of higher interest rates in the future. The impact of any future rate increases will likely be exacerbated by the fact that low nominal yields and narrow credit spreads offer only a modest level of income to offset this interest rate risk, particularly if rates rise significantly and in a short period of time.

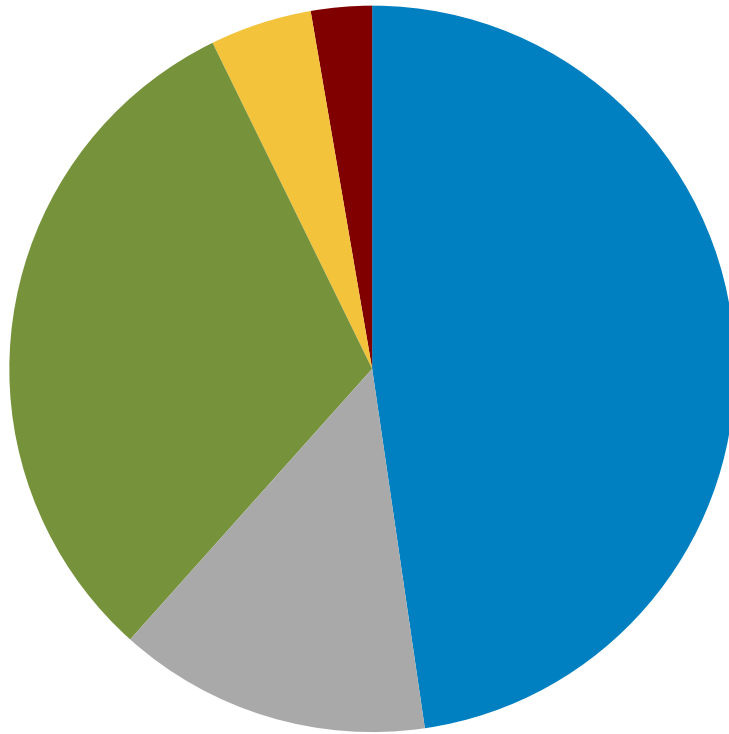
1-Year Trailing Market Rates



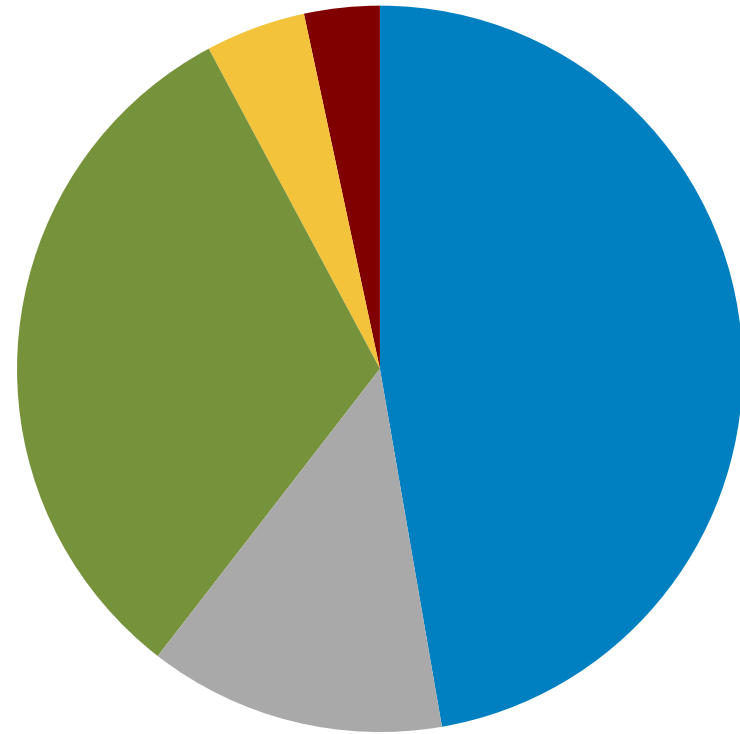
Treasury Yield Curve



Asset Allocation By Segment as of
 June 30, 2014 : \$3,315,091

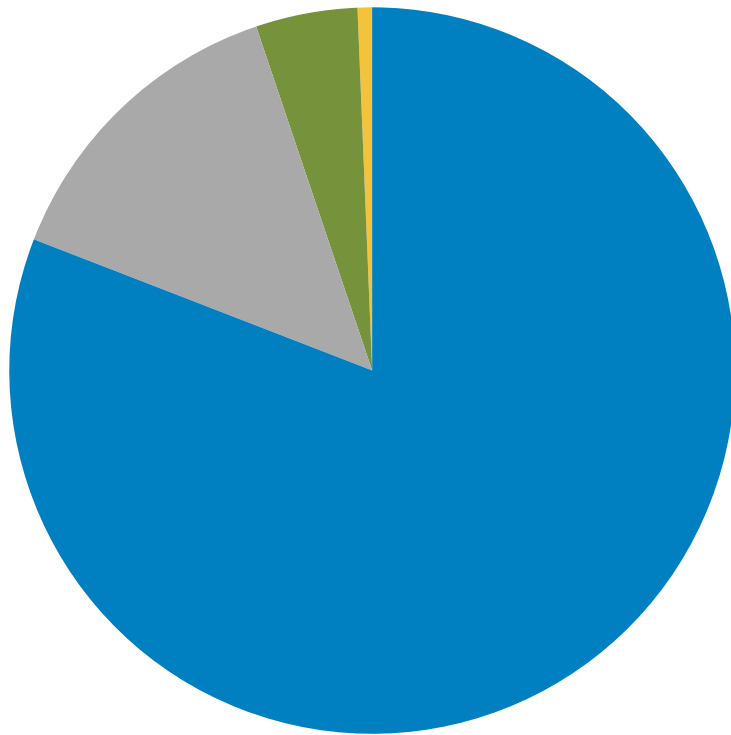


Asset Allocation By Segment as of
 September 30, 2014 : \$3,347,705

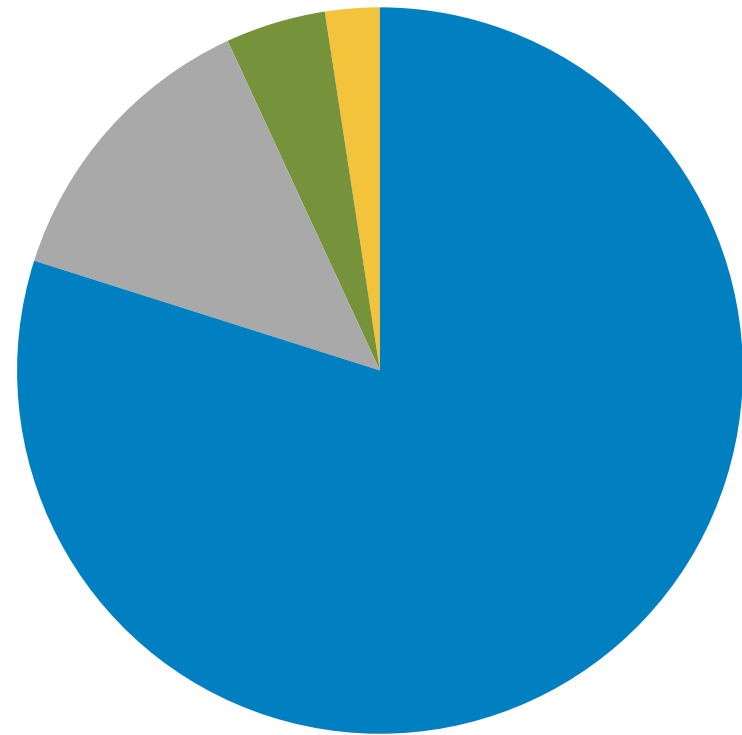


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,580,738	47.7	Domestic Equity	1,582,403	47.3
International Equity	462,002	13.9	International Equity	442,555	13.2
Domestic Fixed Income	1,031,844	31.1	Domestic Fixed Income	1,060,864	31.7
Global Fixed Income	150,440	4.5	Global Fixed Income	149,320	4.5
Cash Equivalent	90,067	2.7	Cash Equivalent	112,563	3.4

Asset Allocation By Manager as of
 June 30, 2014 : \$3,315,091

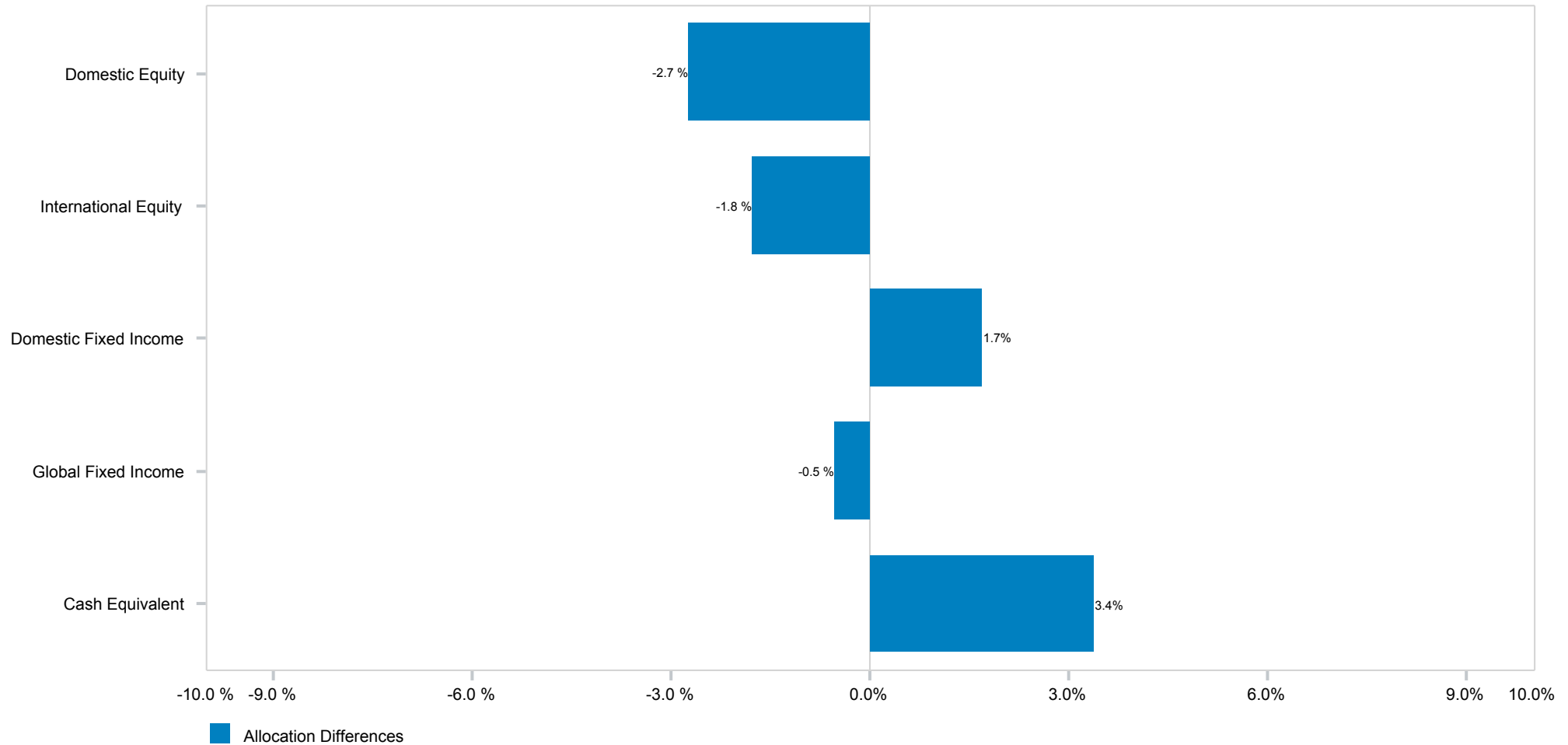


Asset Allocation By Manager as of
 September 30, 2014 : \$3,347,705



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Balanced Portfolio	2,681,232	80.9	■ Dana Balanced Portfolio	2,674,366	79.9
■ EuroPacific Growth Fund R6 (RERGX)	462,002	13.9	■ EuroPacific Growth Fund R6 (RERGX)	442,555	13.2
■ Templeton Global Total Return R6 (FTTRX)	150,440	4.5	■ Templeton Global Total Return R6 (FTTRX)	149,320	4.5
■ R&D	20,942	0.6	■ R&D	81,464	2.4
■ Dana International Equity	476	0.0	■ Dana International Equity	-	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

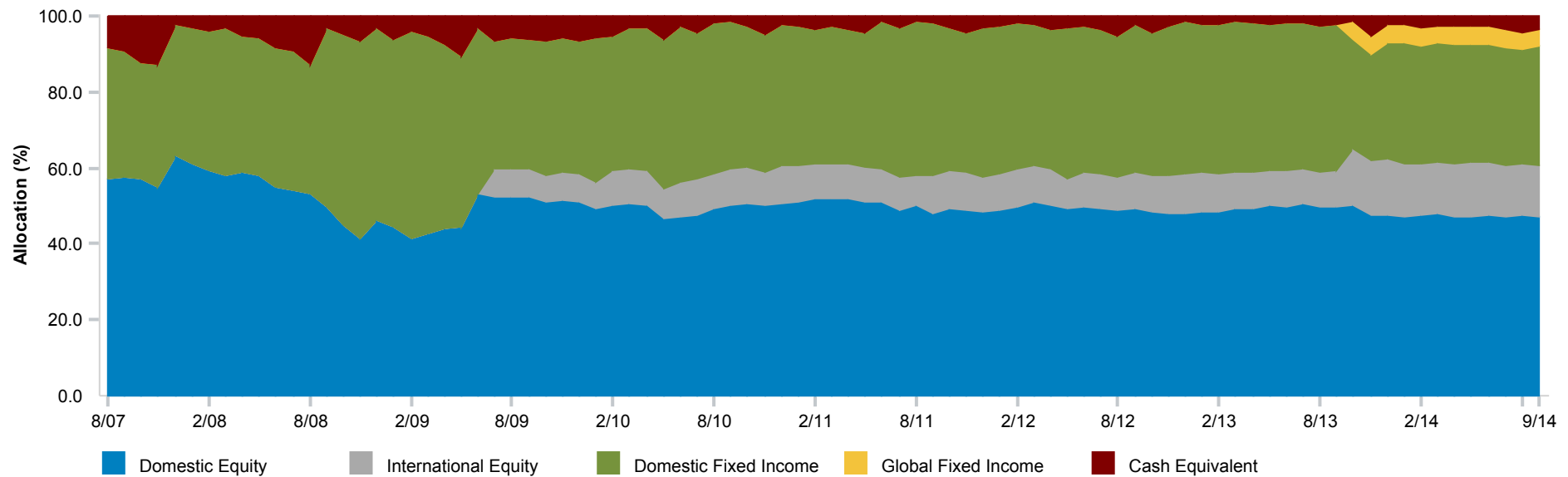
	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	1,582,403	47.3	50.0
International Equity	442,555	13.2	15.0
Domestic Fixed Income	1,060,864	31.7	30.0
Global Fixed Income	149,320	4.5	5.0
Cash Equivalent	112,563	3.4	0.0
Total Fund	3,347,705	100.0	100.0

Tequesta General Employees' Retirement Plan
Asset Allocation History
As of September 30, 2014

Asset Allocation History by Portfolio

	Sep-2013		Dec-2013		Mar-2014		Jun-2014		Sep-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Dana Balanced Portfolio	2,524,391	90.34	2,433,455	80.58	2,506,544	80.15	2,681,232	80.88	2,674,366	79.89
Dana International Equity	269,789	9.66	441,171	14.61	431,906	13.81	476	0.01	-	0.00
EuroPacific Growth Fund R6 (RERGX)	-	0.00	-	0.00	-	0.00	462,002	13.94	442,555	13.22
Templeton Global Total Return R6 (FTTRX)	-	0.00	141,852	4.70	142,008	4.54	150,440	4.54	149,320	4.46
R&D	52	0.00	3,613	0.12	46,846	1.50	20,942	0.63	81,464	2.43
Total Fund	2,794,232	100.00	3,020,091	100.00	3,127,304	100.00	3,315,091	100.00	3,347,705	100.00

Asset Allocation History by Asset Class



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Tequesta General Employees' Retirement Plan
Financial Reconciliation
As of September 30, 2014

Financial Reconciliation: Quarter to Date

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Dana Balanced Portfolio	2,681,232	3,654	-	-	-3,654	-497	16,529	-22,898	2,674,366
Dana International Equity	476	-287	-	-	-	-220	31	-	-
EuroPacific Growth Fund R6 (RERGX)	462,002	-	-	-	-	-	-	-19,447	442,555
Templeton Global Total Return R6 (FTTRX)	150,440	-	-	-	-	-	1,430	-2,549	149,320
R&D Account	20,942	-3,367	82,051	-6,587	-	-11,576	1	-	81,464
Total Fund	3,315,091	-	82,051	-6,587	-3,654	-12,293	17,990	-44,894	3,347,705

Financial Reconciliation: Fiscal Year to Date

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Dana Balanced Portfolio	2,524,391	-222,529	76,274	-5,842	-10,426	-2,843	63,312	252,030	2,674,366
Dana International Equity	269,789	-298,985	-	-	-1,634	-997	7,615	24,212	-
EuroPacific Growth Fund R6 (RERGX)	-	457,675	-	-	-	-	-	-15,120	442,555
Templeton Global Total Return R6 (FTTRX)	-	143,380	-	-	-	-	6,697	-757	149,320
R&D Account	52	-79,541	222,366	-22,397	-3,820	-35,201	2	2	81,464
Total Fund	2,794,232	-	298,640	-28,239	-15,880	-39,041	77,625	260,367	3,347,705

Tequesta General Employees' Retirement Plan
Comparative Performance: Trailing Returns
As of September 30, 2014

Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-0.80	(37)	11.92	(14)	11.92	(14)	14.26	(25)	10.96	(13)	10.77	(14)	6.15	(23)	11/01/2000
Total Fund Policy	-0.36	(11)	11.54	(23)	11.54	(23)	13.55	(49)	10.35	(31)	10.16	(43)	5.32	(73)	
All Public Plans-Total Fund Median	-1.09		10.27		10.27		13.51		9.94		9.91		5.72		
Total Fund (Net)	-0.91		11.35		11.35		13.67		10.38		10.19		5.85		11/01/2000

Equity Strategies

Dana Core Equity	-0.42	(83)	21.51	(22)	21.51	(22)	24.74	(22)	18.74	(21)	17.19	(16)	8.80	(40)	11/01/2005
S&P 500 Index	1.13	(42)	19.73	(44)	19.73	(44)	22.99	(56)	17.12	(55)	15.70	(55)	7.93	(79)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.81		19.26		19.26		23.25		17.26		15.86		8.56		
EuroPacific Growth Fund R6 (RERGX)	-4.21	(9)	N/A		N/A		N/A		N/A		N/A		-3.30	(26)	06/01/2014
MSCI AC World ex USA	-5.19	(42)	5.22	(24)	5.22	(24)	12.29	(82)	6.12	(74)	6.50	(29)	-3.56	(28)	
IM International Large Cap Core Equity (MF) Median	-5.62		3.82		3.82		13.46		6.78		5.97		-4.92		

Fixed Income Strategies

Dana Fixed Income	0.04	(36)	2.98	(44)	2.98	(44)	3.30	(22)	3.20	(34)	4.28	(31)	4.96	(49)	11/01/2005
Barclays Intermediate Aggregate Index	0.03	(37)	2.74	(60)	2.74	(60)	2.09	(82)	2.62	(69)	3.58	(74)	4.65	(80)	
IM U.S. Intermediate Duration (SA+CF) Median	0.00		2.87		2.87		2.70		2.89		3.95		4.96		
Templeton Global Total Return R6 (FTTRX)	-0.74	(34)	N/A		N/A		N/A		N/A		N/A		3.71	(35)	11/01/2013
Global Fixed Income Index	-3.13	(79)	4.65	(40)	4.65	(40)	5.55	(13)	4.79	(16)	6.37	(14)	2.47	(51)	
IM Global Fixed Income (MF) Median	-1.59		3.63		3.63		3.31		2.69		3.73		2.54		

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.

Tequesta General Employees' Retirement Plan
Comparative Performance: Fiscal Year Returns
As of September 30, 2014

Comparative Performance

	FYTD		Oct-2012 To Sep-2013		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	
Total Fund (Gross)	11.92	(14)	12.09	(59)	18.89	(30)	1.62	(24)	10.01	(48)	1.76	(46)	-10.10	(7)	11.64	(90)
Total Fund Policy	11.54	(23)	11.19	(73)	18.06	(46)	1.28	(30)	9.40	(66)	0.48	(63)	-12.46	(36)	12.02	(87)
All Public Plans-Total Fund Median	10.27		12.52		17.90		0.32		9.96		1.35		-13.67		14.39	
Total Fund (Net)	11.35		11.50		18.29		1.08		9.43		1.64		-10.34		11.64	

Equity Strategies

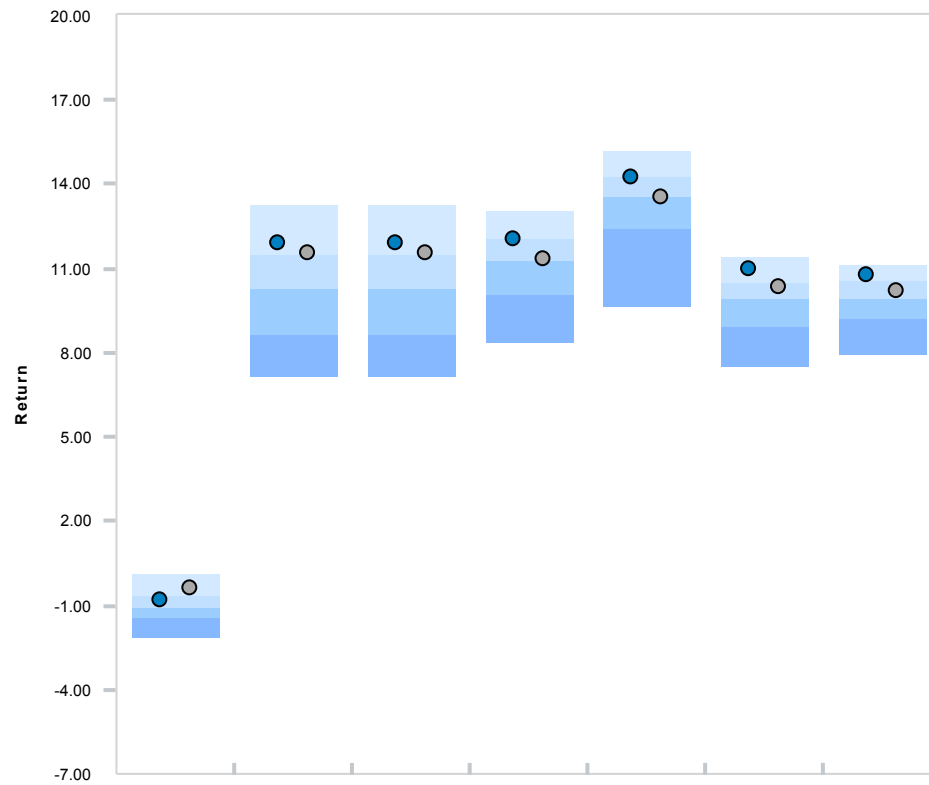
Dana Core Equity	21.51	(22)	21.69	(36)	31.26	(28)	2.43	(34)	11.17	(28)	-8.19	(76)	-19.68	(43)	16.70	(54)
S&P 500 Index	19.73	(44)	19.34	(64)	30.20	(46)	1.14	(51)	10.16	(40)	-6.91	(63)	-21.98	(67)	16.44	(59)
IM U.S. Large Cap Core Equity (SA+CF) Median	19.26		20.71		29.79		1.16		9.45		-5.81		-20.49		16.96	
Dana Int'l Portfolio	N/A		18.47	(82)	18.71	(27)	-12.18	(84)	5.74	(57)	N/A		N/A		N/A	
MSCI AC World ex USA	5.22	(60)	16.98	(90)	15.04	(79)	-10.42	(65)	8.00	(25)	6.43	(22)	-29.97	(47)	31.06	(25)
IM International Large Cap Core Equity (SA+CF) Median	6.21		22.50		17.29		-9.40		6.16		3.28		-30.27		26.78	
EuroPacific Growth Fund R6 (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	5.22	(24)	16.98	(84)	15.04	(52)	-10.42	(28)	8.00	(6)	6.43	(10)	-29.97	(64)	31.06	(9)
IM International Large Cap Core Equity (MF)	3.82		22.12		15.13		-10.95		3.36		1.03		-29.25		24.92	

Fixed Income Strategies

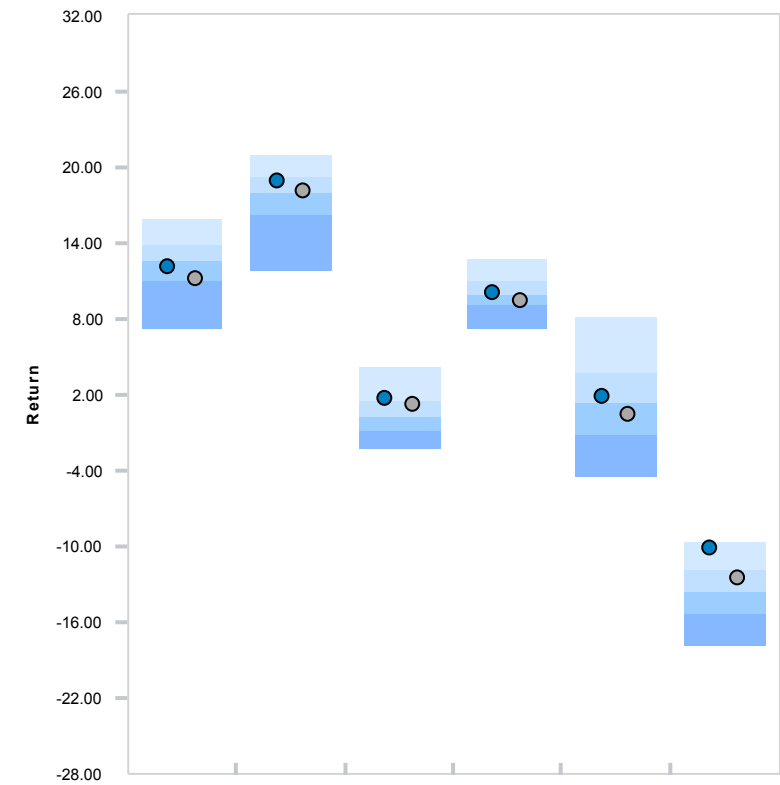
Dana Fixed Income	2.98	(44)	0.21	(26)	6.80	(21)	2.89	(77)	8.73	(32)	9.24	(84)	4.47	(31)	5.25	(76)
Barclays Intermediate Aggregate Index	2.74	(60)	-0.71	(77)	4.31	(85)	4.22	(21)	7.52	(78)	9.69	(82)	4.16	(34)	5.33	(69)
IM U.S. Intermediate Duration (SA+CF) Median	2.87		-0.26		5.57		3.60		8.27		11.48		3.21		5.49	
Templeton Global Total Return R6 (FTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	4.65	(40)	-1.58	(53)	14.19	(5)	2.52	(38)	12.95	(12)	19.60	(16)	-2.93	(70)	8.41	(36)
IM Global Fixed Income (MF) Median	3.63		-1.52		7.34		1.56		7.82		13.91		-1.47		7.29	

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.

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)	-0.80 (37)	11.92 (14)	11.92 (14)	12.01 (26)	14.26 (25)	10.96 (13)	10.77 (14)
● Total Fund Policy	-0.36 (11)	11.54 (23)	11.54 (23)	11.36 (49)	13.55 (49)	10.35 (31)	10.16 (43)
Median	-1.09	10.27	10.27	11.28	13.51	9.94	9.91

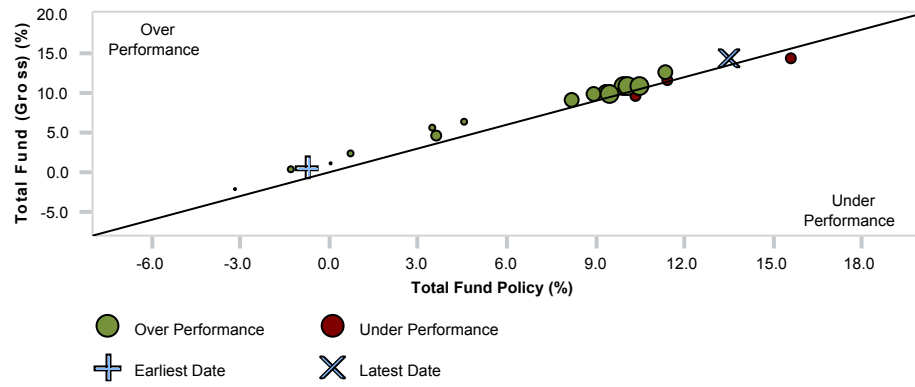


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fund (Gross)	12.09 (59)	18.89 (30)	1.62 (24)	10.01 (48)	1.76 (46)	-10.10 (7)
● Total Fund Policy	11.19 (73)	18.06 (46)	1.28 (30)	9.40 (66)	0.48 (63)	-12.46 (36)
Median	12.52	17.90	0.32	9.96	1.35	-13.67

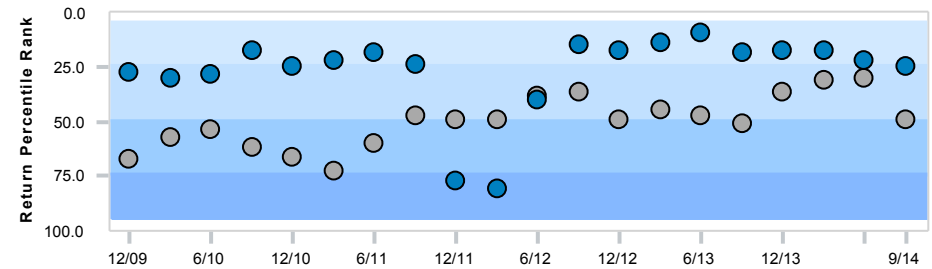
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fund (Gross)	4.08 (22)	2.10 (24)	6.18 (28)	3.83 (92)	1.11 (7)	5.80 (36)
Total Fund Policy	4.07 (22)	1.56 (65)	5.91 (38)	4.31 (78)	0.45 (30)	5.63 (42)
All Public Plans-Total Fund Median	3.63	1.72	5.60	4.91	0.08	5.46

3 Yr Rolling Under/Over Performance - 5 Years

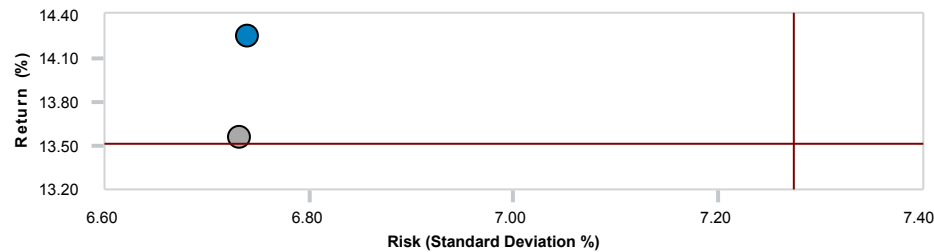


3 Yr Rolling Percentile Ranking - 5 Years



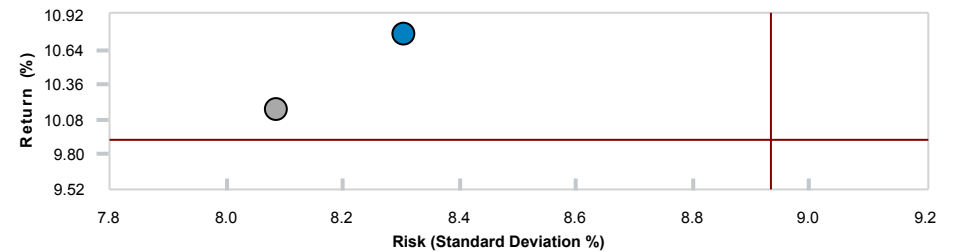
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	14 (70%)	4 (20%)	0 (0%)	2 (10%)
Total Fund Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	14.26	6.74
Total Fund Policy	13.55	6.73
Median	13.52	7.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	10.77	8.31
Total Fund Policy	10.16	8.09
Median	9.92	8.93

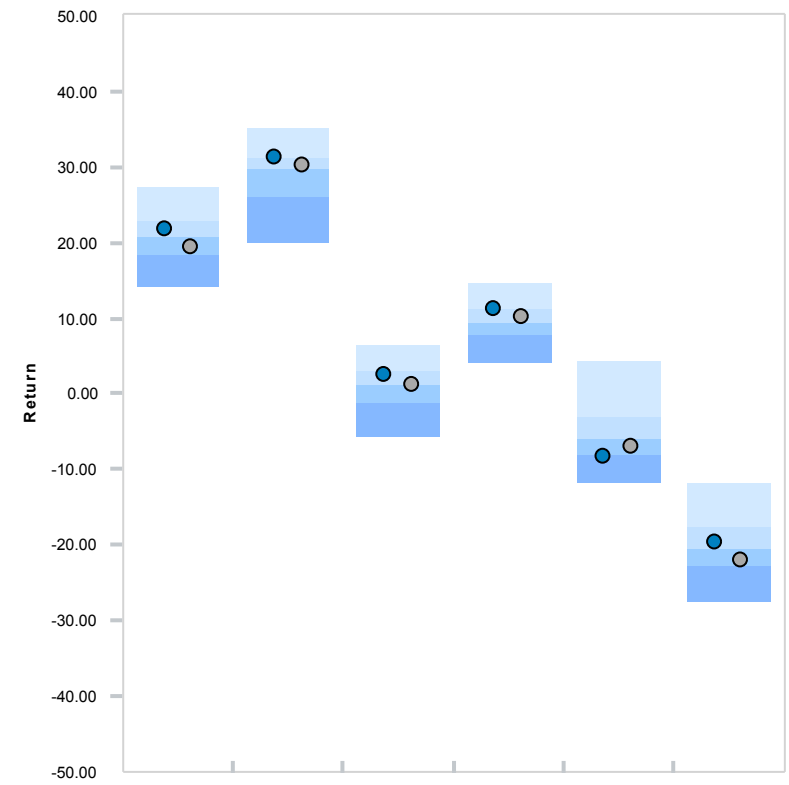
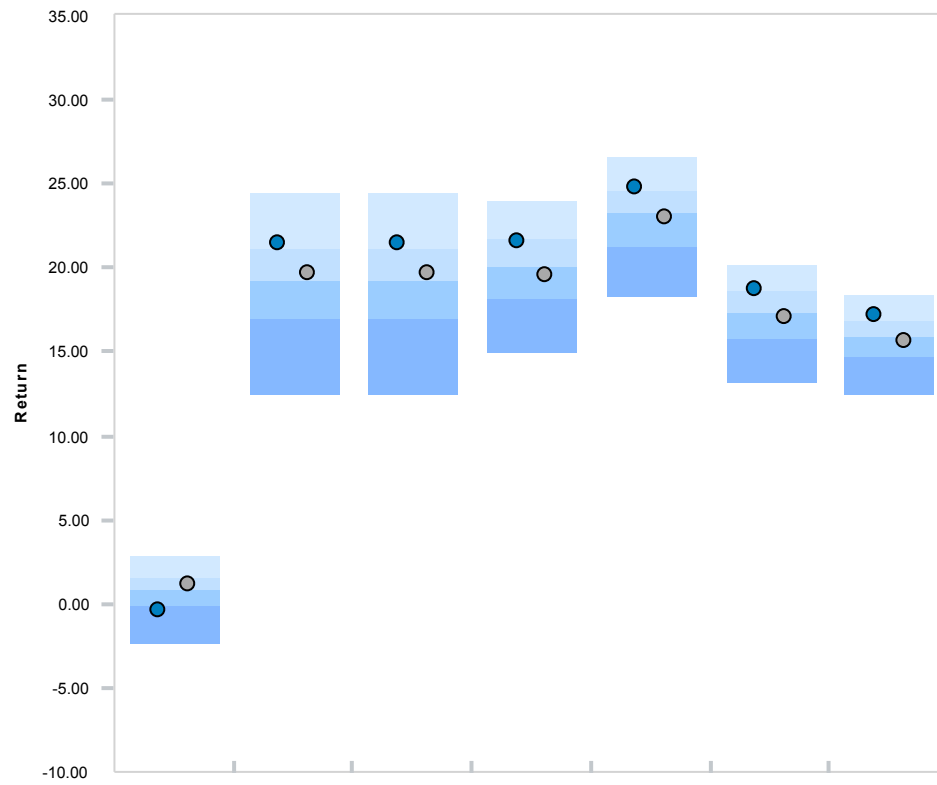
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.11	104.27	102.73	0.79	0.57	2.01	0.99	3.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.92	1.00	3.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.16	105.05	104.14	0.40	0.49	1.27	1.02	4.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.23	1.00	4.46

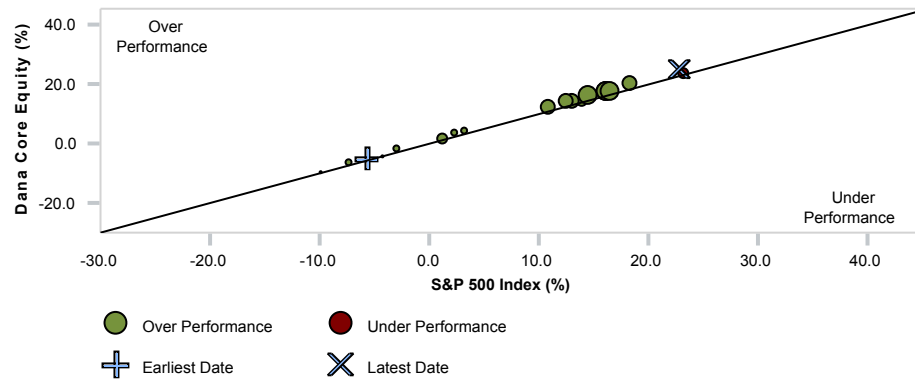
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



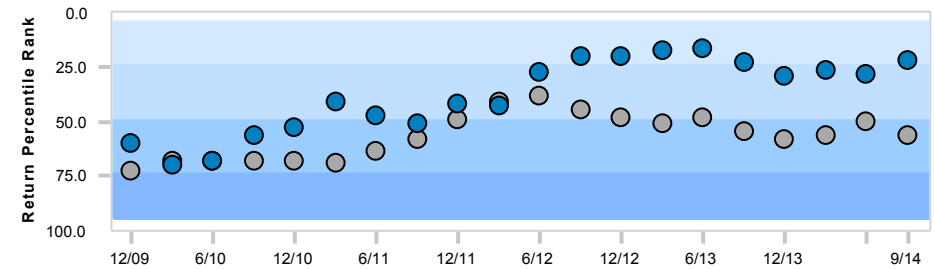
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Dana Core Equity	5.85 (14)	4.00 (7)	10.85 (40)	5.37 (65)	3.50 (26)	11.78 (24)
S&P 500 Index	5.23 (31)	1.81 (63)	10.51 (48)	5.24 (71)	2.91 (47)	10.61 (55)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.86	2.06	10.45	5.99	2.82	10.69

3 Yr Rolling Under/Over Performance - 5 Years

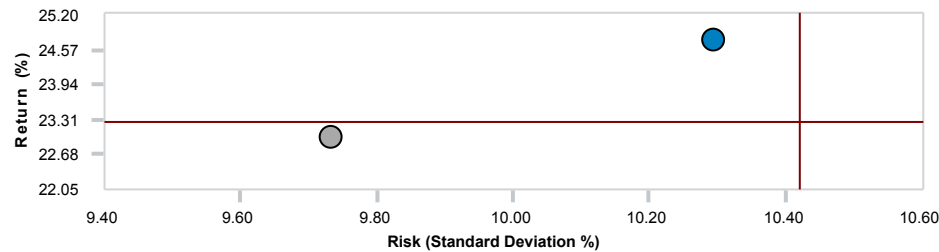


3 Yr Rolling Percentile Ranking - 5 Years



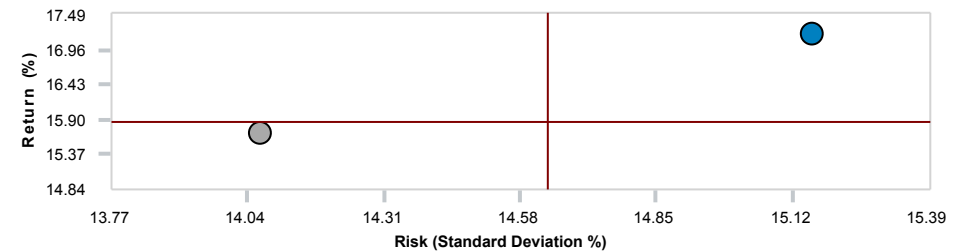
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Core Equity	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
S&P 500 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Core Equity	24.74	10.30
S&P 500 Index	22.99	9.73
Median	23.25	10.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Core Equity	17.19	15.16
S&P 500 Index	15.70	14.07
Median	15.86	14.64

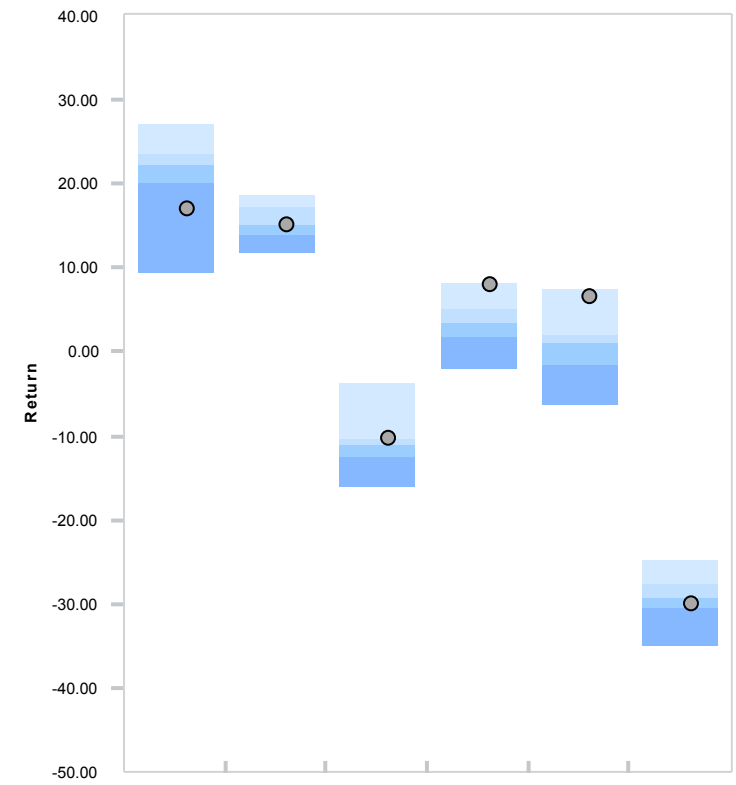
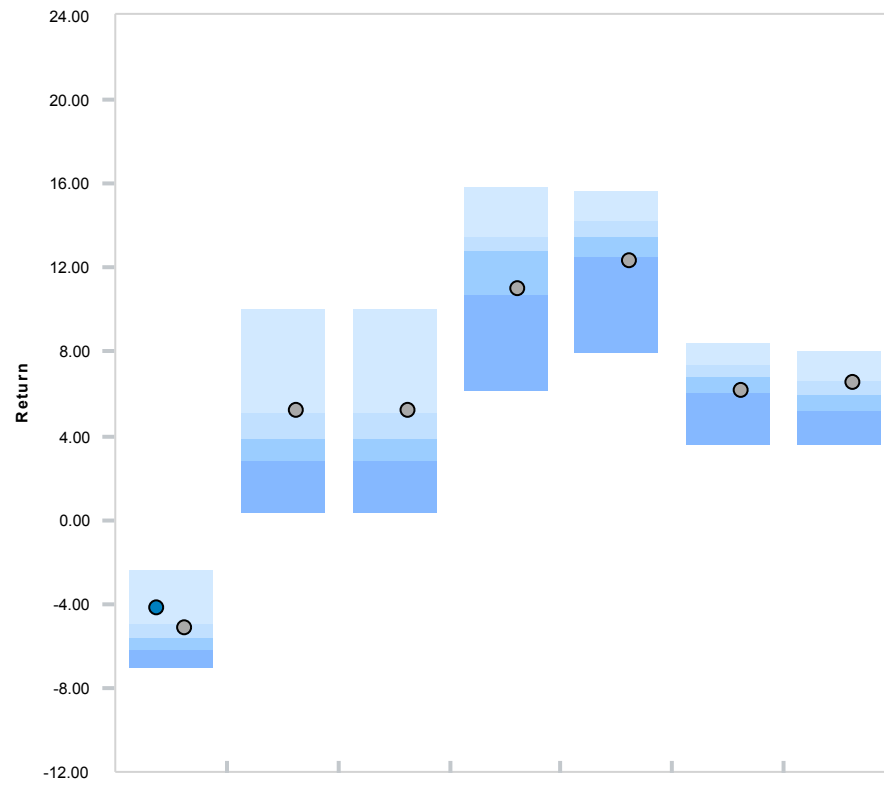
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.00	105.59	101.47	1.33	0.73	2.14	1.01	4.72
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	2.05	1.00	4.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.10	106.40	103.33	1.00	0.65	1.24	1.02	7.81
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	7.50

Peer Group Analysis - IM International Large Cap Core Equity (MF)



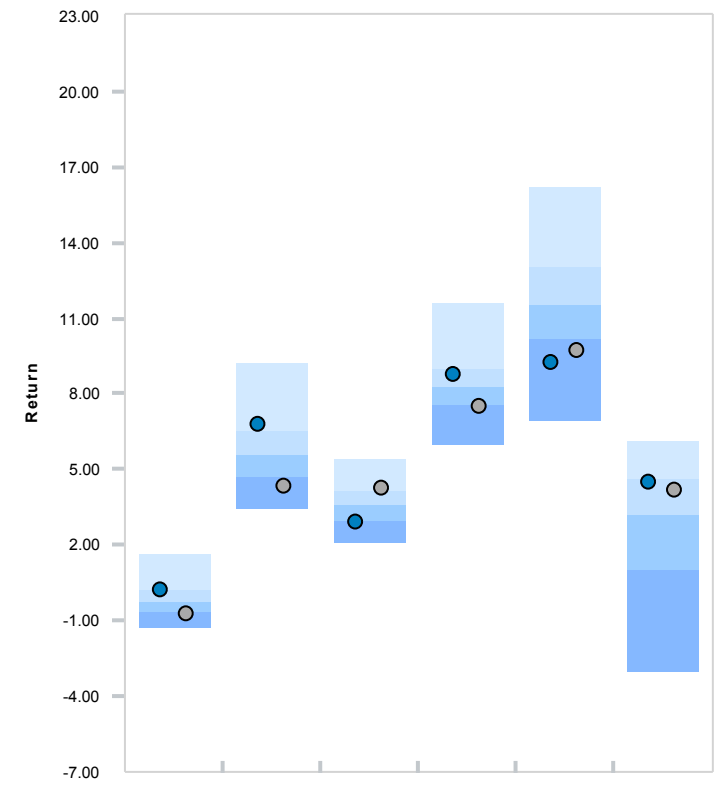
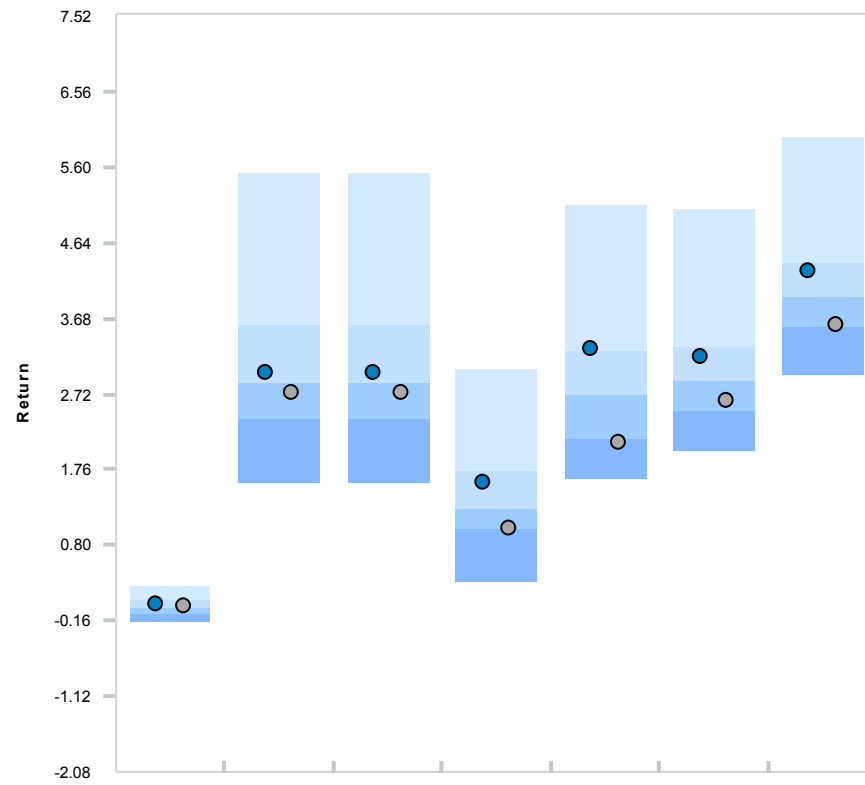
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● EuroPacific Growth	-4.21 (9)	N/A	N/A	N/A	N/A	N/A	N/A	● EuroPacific Growth	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-5.19 (42)	5.22 (24)	5.22 (24)	10.94 (74)	12.29 (82)	6.12 (74)	6.50 (29)	● MSCI AC World ex USA	16.98 (84)	15.04 (52)	10.42 (28)	8.00 (6)	6.43 (10)	29.97 (64)
Median	-5.62	3.82	3.82	12.77	13.46	6.78	5.97	Median	22.12	15.13	10.95	3.36	1.03	29.25

Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
EuroPacific Growth	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	5.25 (21)	0.61 (27)	4.81 (82)	10.17 (70)	-2.90 (93)	3.27 (68)
IM International Large Cap Core Equity (MF) Median	4.08	0.38	5.58	10.74	-1.01	3.83

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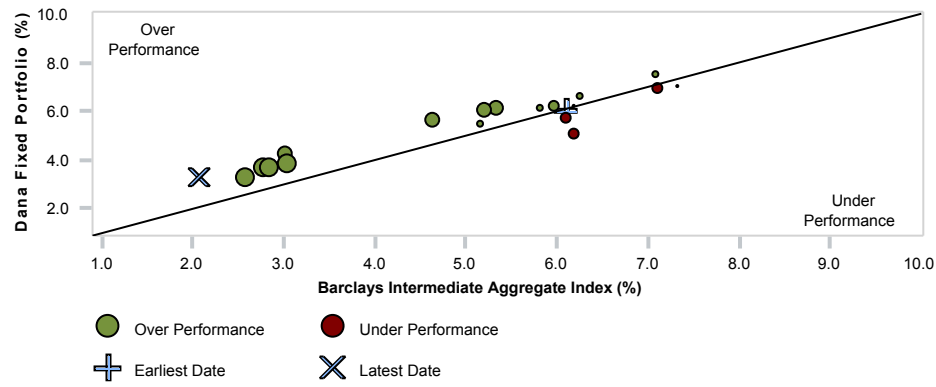
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



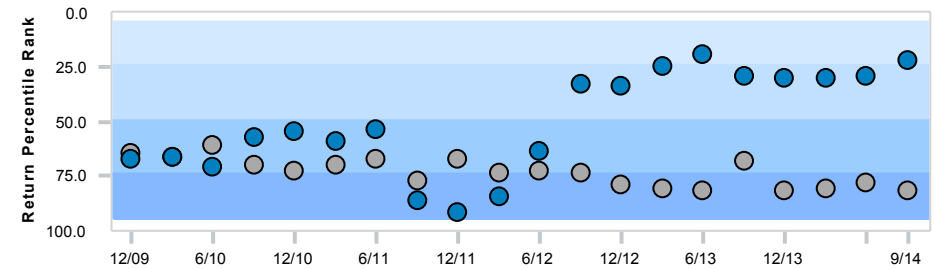
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Dana Fixed Portfolio	1.50 (37)	1.40 (30)	0.01 (72)	0.95 (14)	-1.56 (25)	0.56 (21)
Barclays Intermediate Aggregate Index	1.62 (27)	1.20 (50)	-0.14 (92)	0.76 (41)	-1.78 (50)	0.15 (91)
IM U.S. Intermediate Duration (SA+CF) Median	1.40	1.20	0.20	0.72	-1.78	0.34

3 Yr Rolling Under/Over Performance - 5 Years

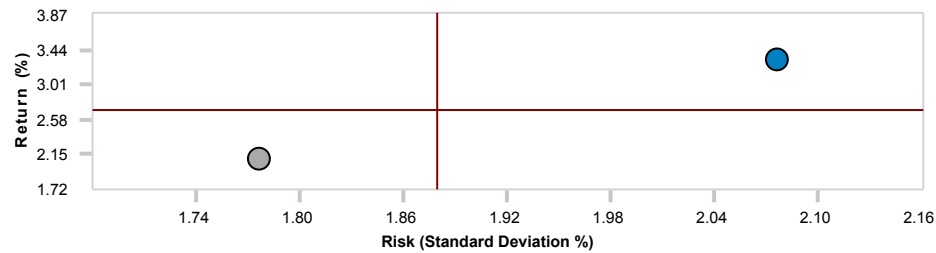


3 Yr Rolling Percentile Ranking - 5 Years



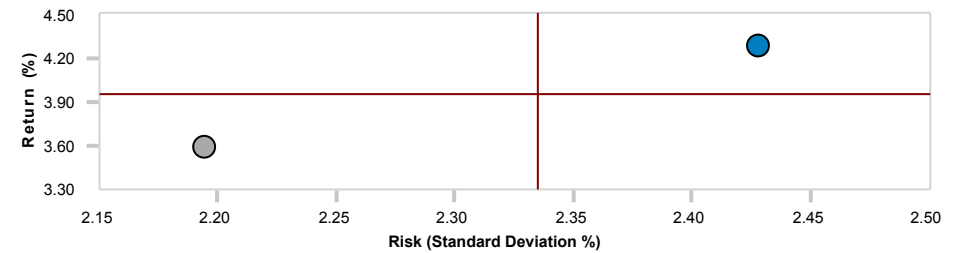
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dana Fixed Portfolio	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)
● Barclays Interm Agg Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dana Fixed Portfolio	3.30	2.08
● Barclays Interm Agg Index	2.09	1.78
— Median	2.70	1.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dana Fixed Portfolio	4.28	2.43
● Barclays Interm Agg Index	3.58	2.19
— Median	3.95	2.34

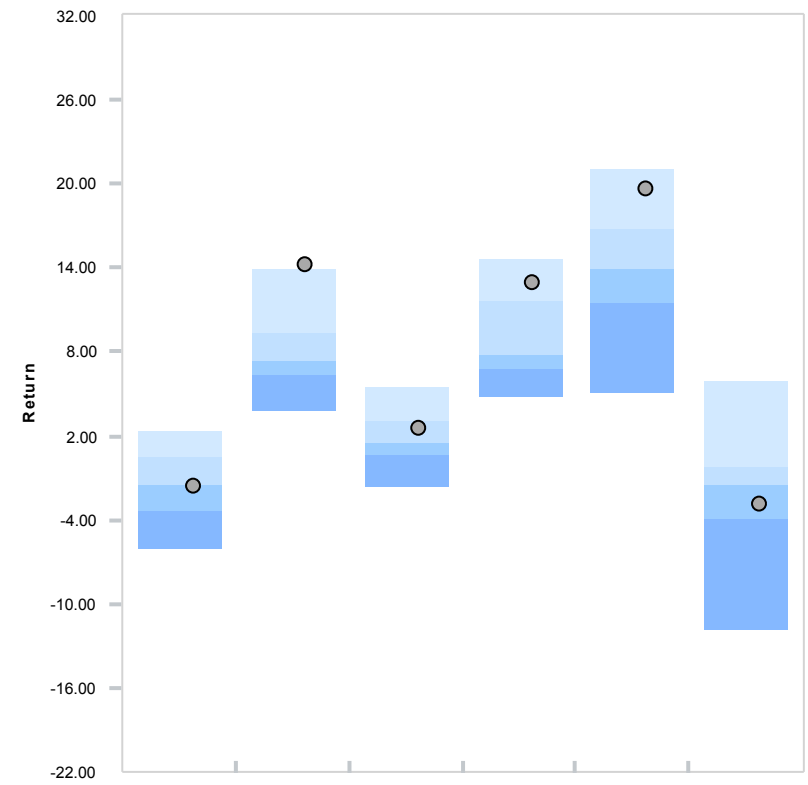
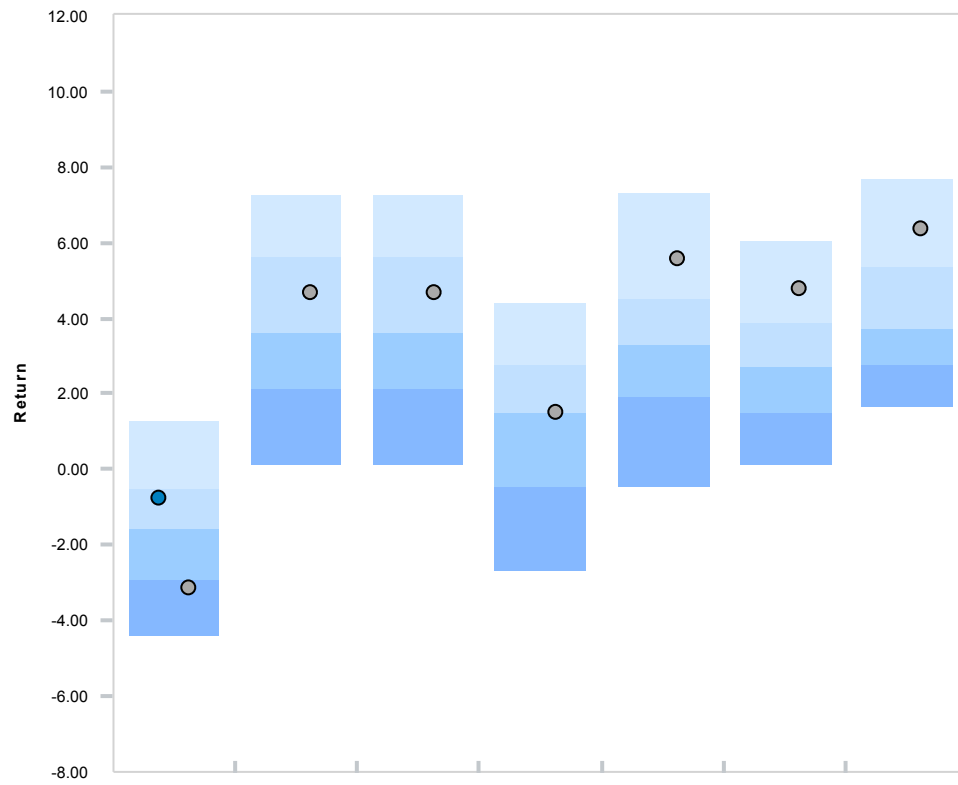
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	1.20	129.05	96.27	1.04	0.99	1.34	1.07	1.25
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	1.35	117.38	113.30	0.55	0.51	1.55	1.04	1.36
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.55	1.00	1.18

Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Templeton	2.67 (40)	0.47 (98)	N/A	N/A	N/A	N/A
Global Fixed Income Index	3.62 (11)	3.23 (16)	0.99 (37)	2.29 (9)	-3.69 (66)	-1.44 (63)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

Total Fund Policy

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. Gov't/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
Sep-2013	
S&P 500 Index	50.00
Barclays Intermediate Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00

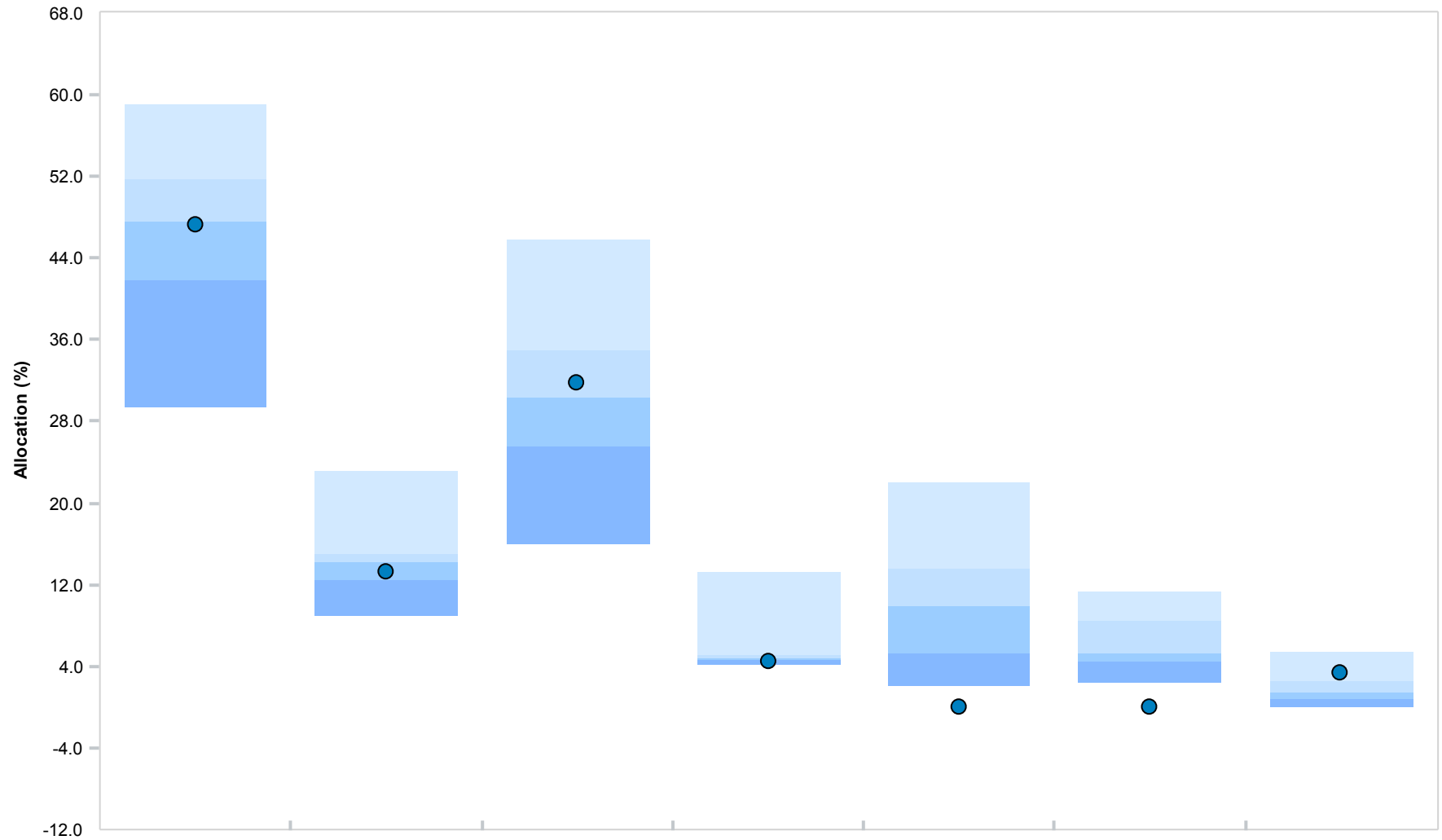
Total Fixed Policy

Allocation Mandate	Weight (%)
Feb-2004	
Barclays U.S. Gov't/Credit	100.00
Oct-2005	
Barclays Intermediate U.S. Gov/Credit Index	100.00
Jul-2012	
Barclays Intermediate Aggregate Index	100.00
Sep-2013	
Barclays Intermediate Aggregate Index	86.00
Global Fixed Income Index	14.00

Global Fixed Income Index

Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
Barclays US Corp: High Yield	33.33
Citigroup Non-U.S. World Government Bond	33.34

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	47.27 (51)	13.22 (71)	31.69 (45)	4.46 (81)	0.00	0.00	3.36 (14)
5th Percentile	59.03	23.05	45.82	13.20	21.99	11.34	5.34
1st Quartile	51.70	14.92	34.92	5.05	13.56	8.43	2.49
Median	47.53	14.13	30.25	4.76	9.93	5.24	1.40
3rd Quartile	41.85	12.38	25.50	4.53	5.28	4.38	0.76
95th Percentile	29.41	8.88	15.95	4.14	2.11	2.43	0.05

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

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 year period.	Ü		
2. The Total Plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing five year period.	Ü		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	Ü		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	Ü		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	Ü		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	Ü		

Equity Compliance:	Yes	No	N/A
1. Total Equity return equaled or exceeded the benchmark over the trailing three year period.	Ü		
2. Total Equity return equaled or exceeded the benchmark over the trailing five year period.	Ü		
3. Total Equity investments do not exceed 70% of the market value of Plan assets.	Ü		
4. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	Ü		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	Ü		
2. Total Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	Ü		
3. 95% of the fixed income investments have a minimum rating of investment grade or higher.	Ü		

Manager Compliance:	Dana Domestic			Europacific (RERGX)			Dana Fixed			Templeton (FTTRX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	Ü					Ü	Ü					Ü
2. Manager outperformed the index over the trailing five year period.	Ü					Ü	Ü					Ü
3. Manager has had less than 4 consecutive quarters of underperformance.	Ü					Ü	Ü					Ü
4. Manager ranked within the top 40th percentile over the trailing three year period.	Ü					Ü	Ü					Ü
5. Manager ranked within the top 40th percentile over the trailing five year period.	Ü					Ü	Ü					Ü
6. Manager three year down market capture ratio is less than the index.		Ü				Ü	Ü					Ü
7. Manager five year down market capture ratio is less than the index.		Ü				Ü		Ü				Ü

- 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.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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