

Village of Tequesta General Employees' Retirement Plan

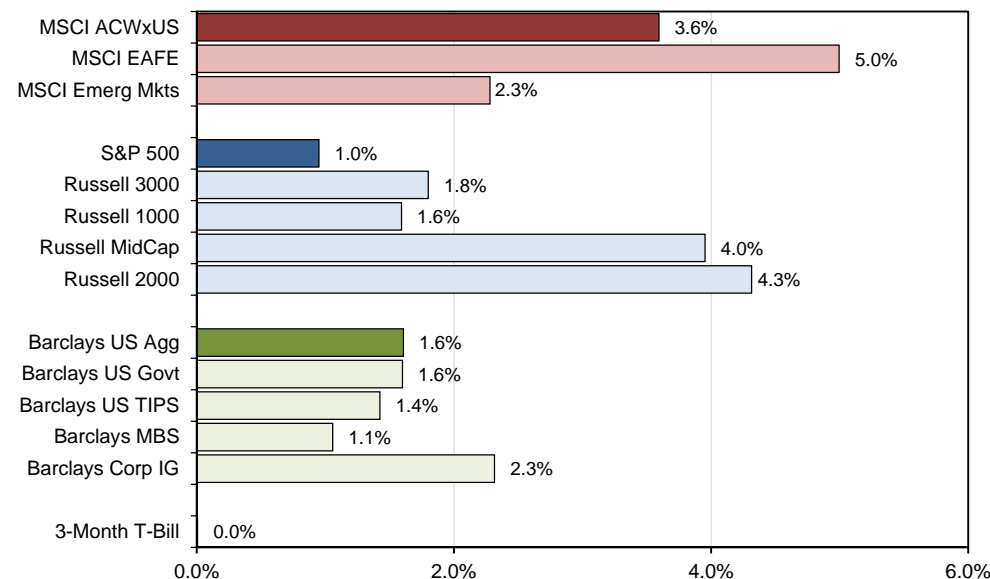
Investment Performance Review
As of: March 31, 2015



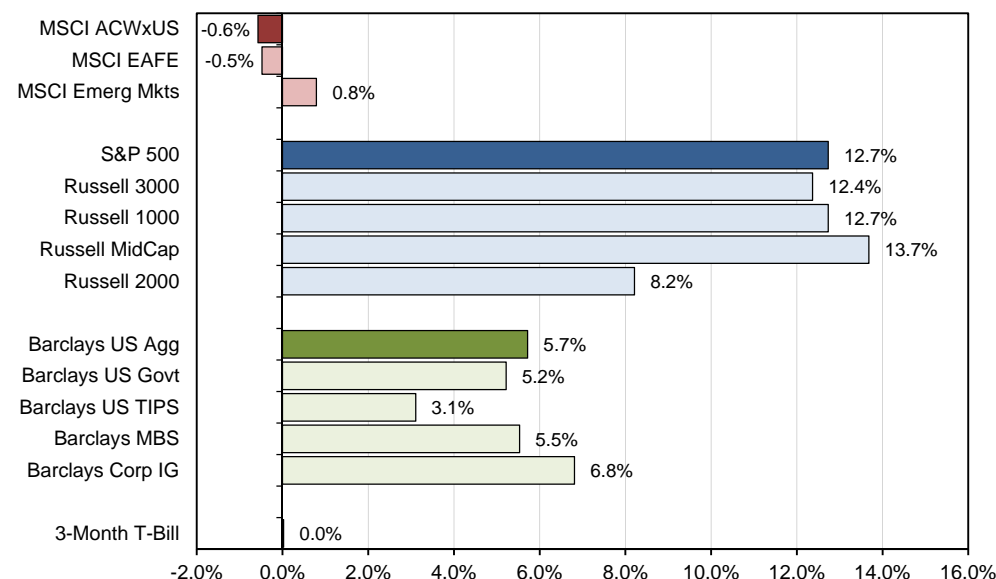
1st Quarter 2015 Market Environment

- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.

Quarter Performance

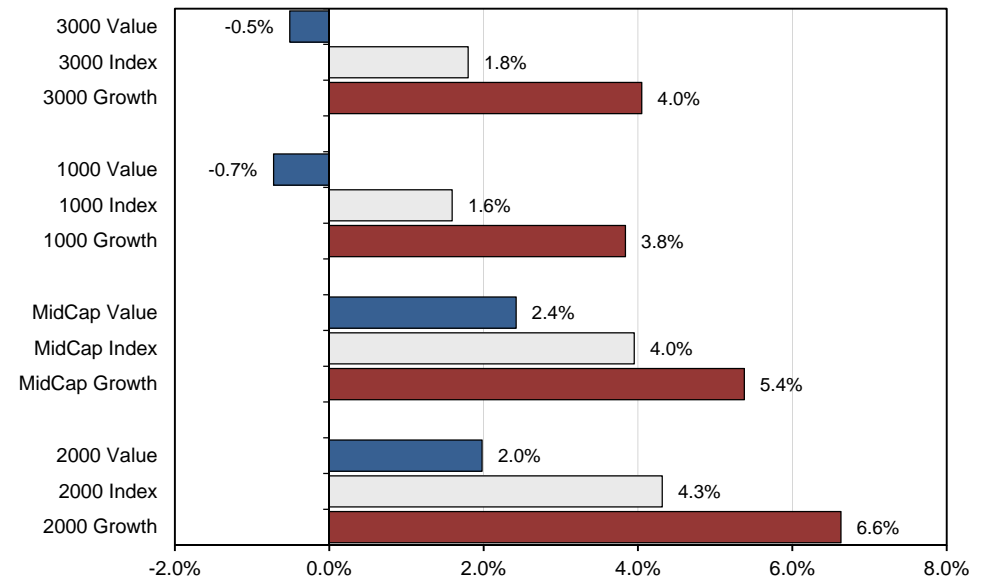


1-Year Performance

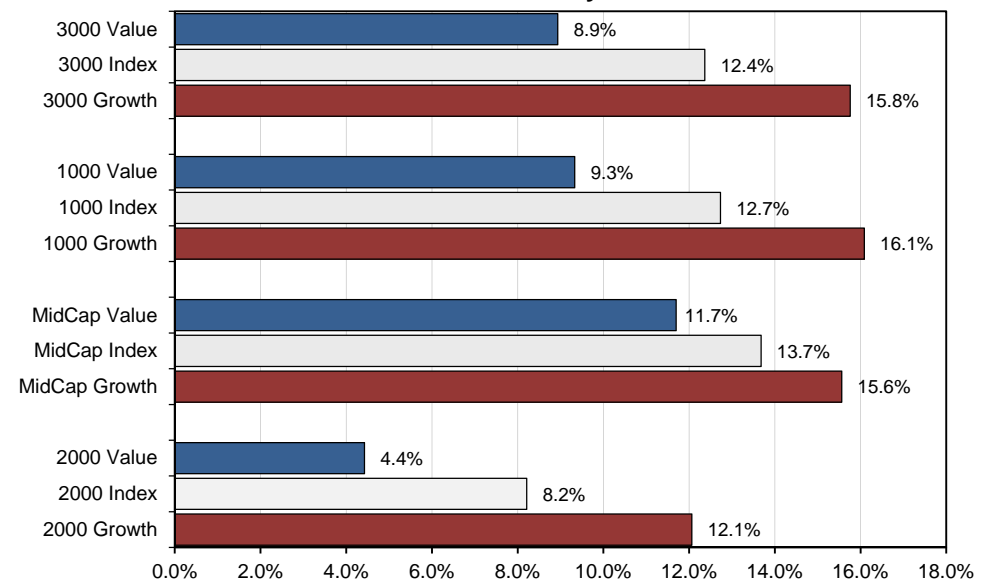


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value. Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

Quarter Performance - Russell Style Series

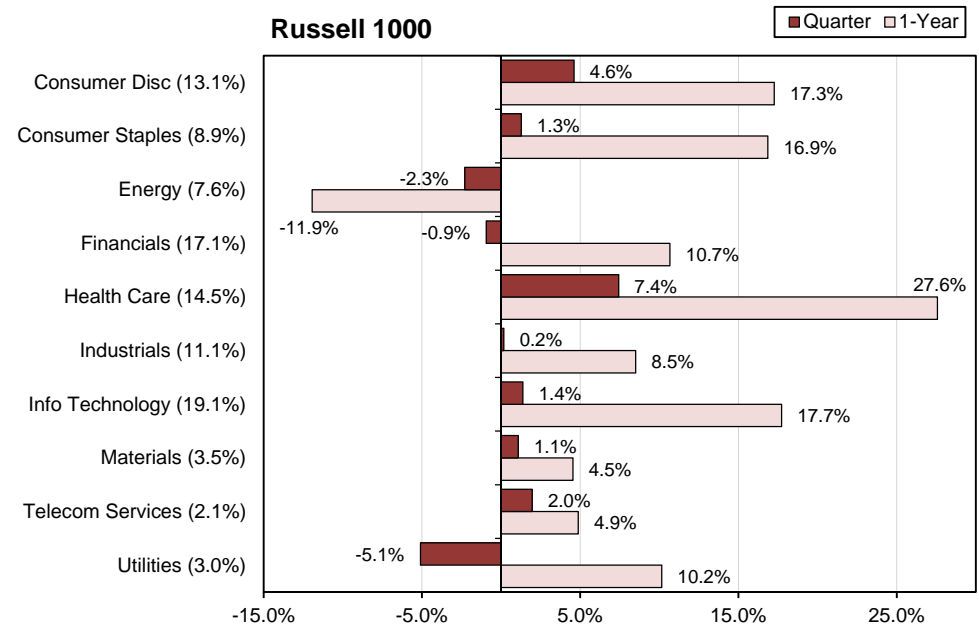


1-Year Performance - Russell Style Series

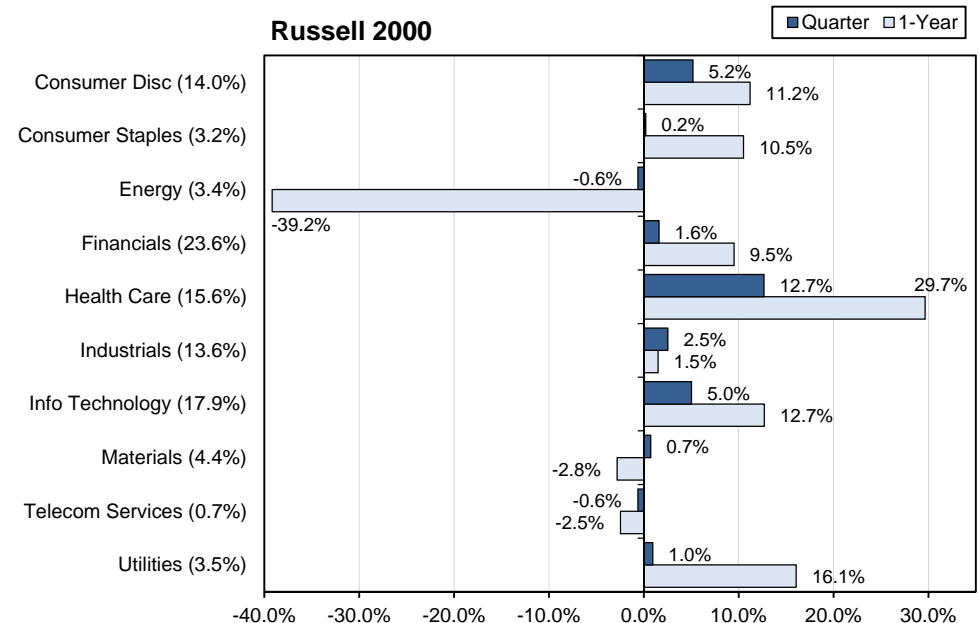


- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6%. Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near \$115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near \$54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of oil consumption growth due to a weaker outlook for the global economy.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescall Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

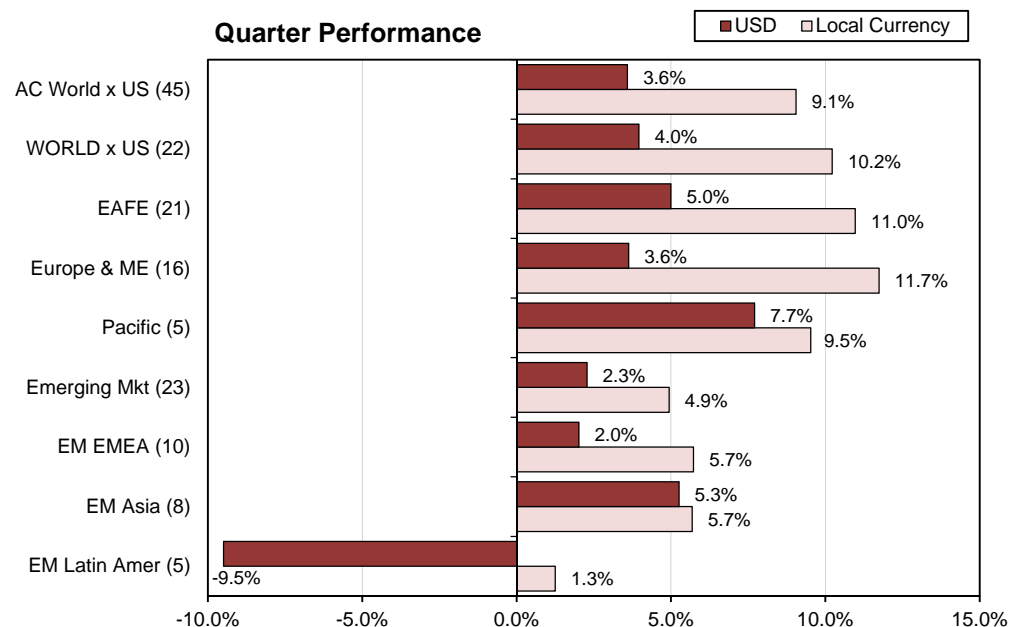
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytos Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

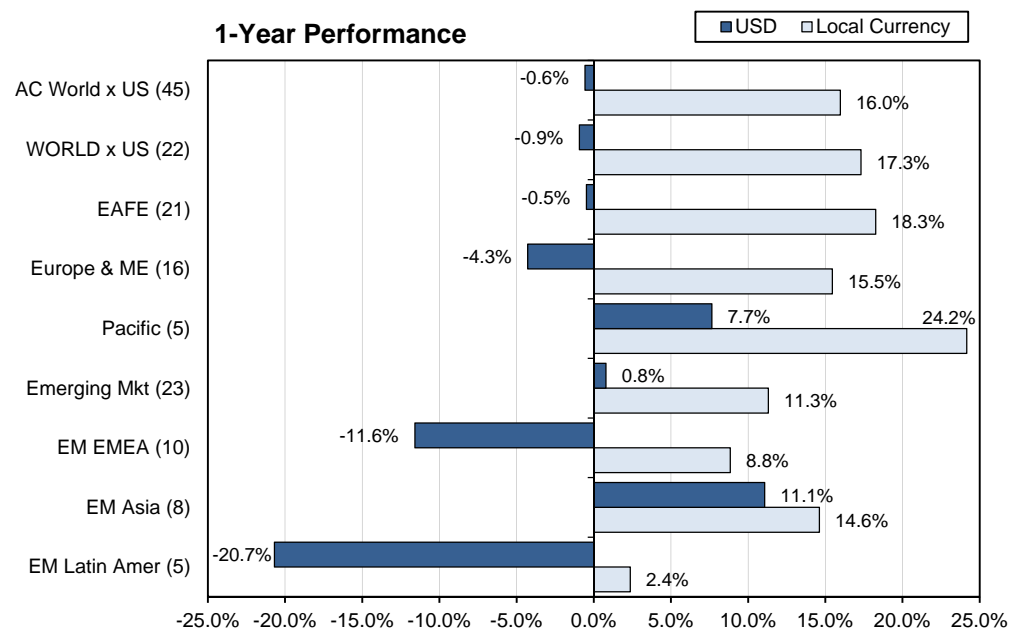
Source: Morningstar Direct

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
Total	100.0%	5.0%	-0.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
Total	100.0%	3.6%	-0.6%

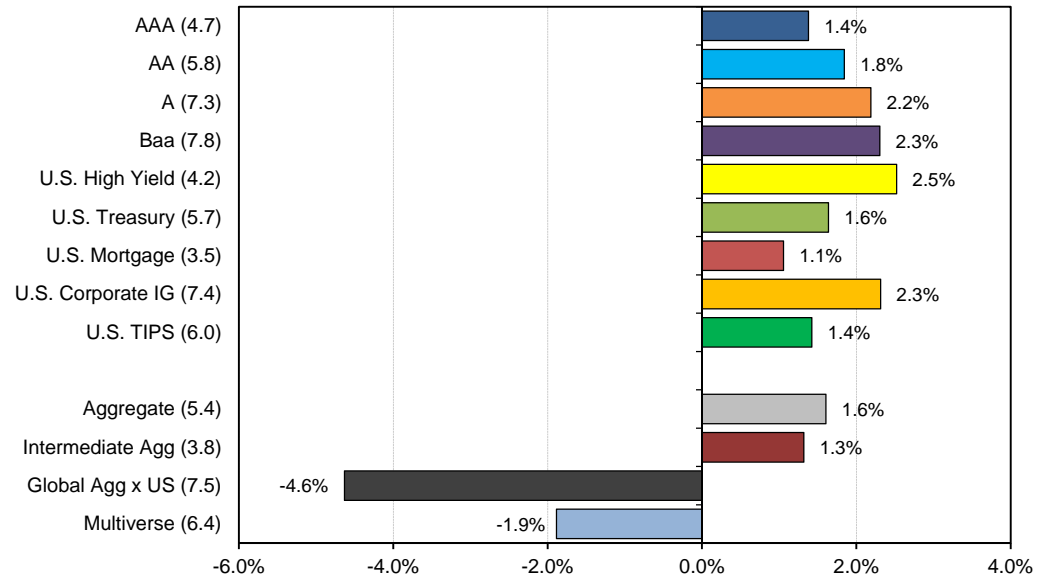
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
Total	100.0%	2.3%	0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
Total EAFE Countries	100.0%	71.7%	5.0%	-0.5%
Canada		6.8%	-5.9%	-5.5%
Total Developed Countries		78.5%	4.0%	-0.9%
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
Total Emerging Countries		21.5%	2.3%	0.8%
Total ACWIXUS Countries		100.0%	3.6%	-0.6%

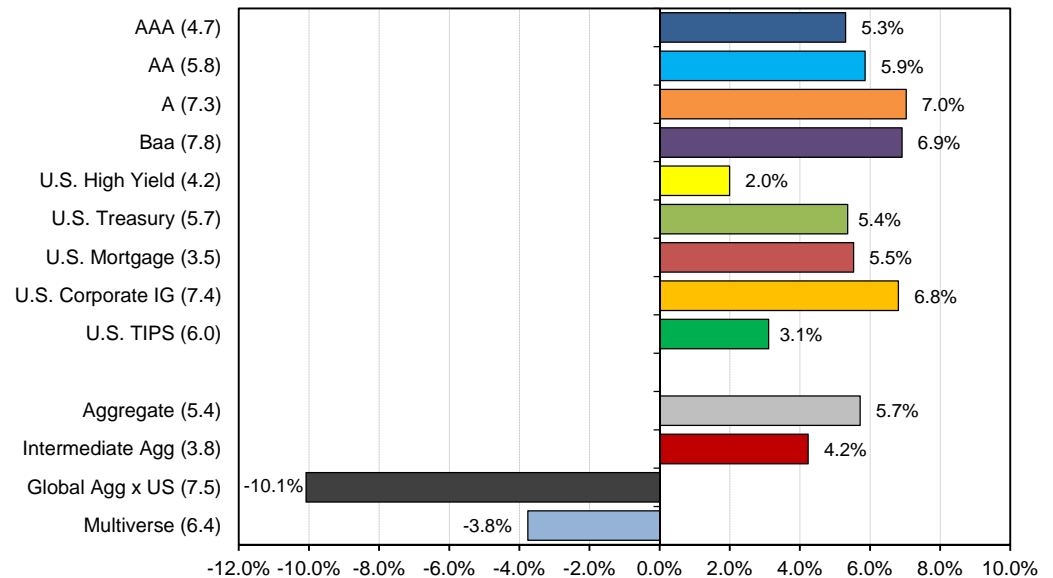
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

Quarter Performance

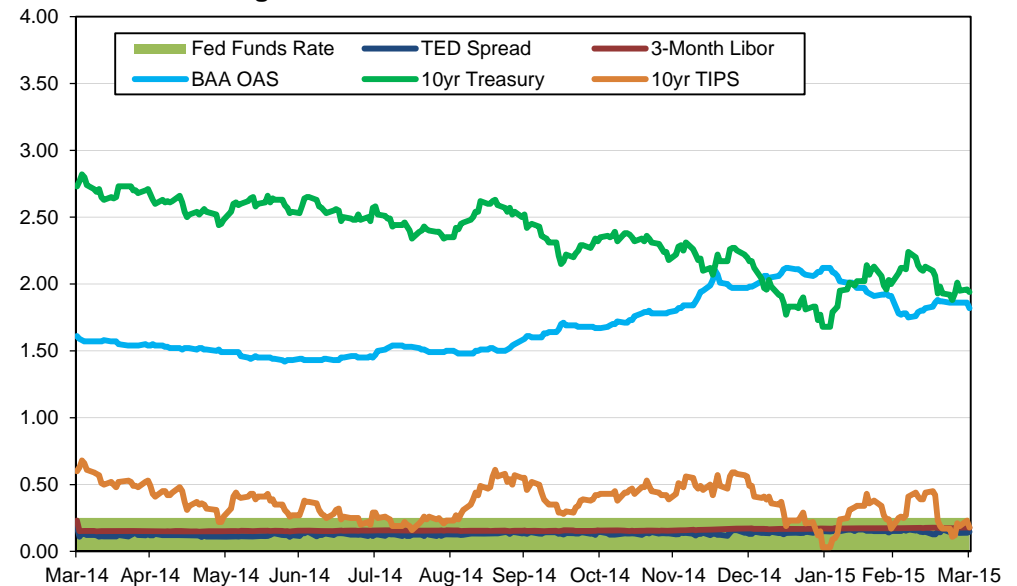


1-Year Performance

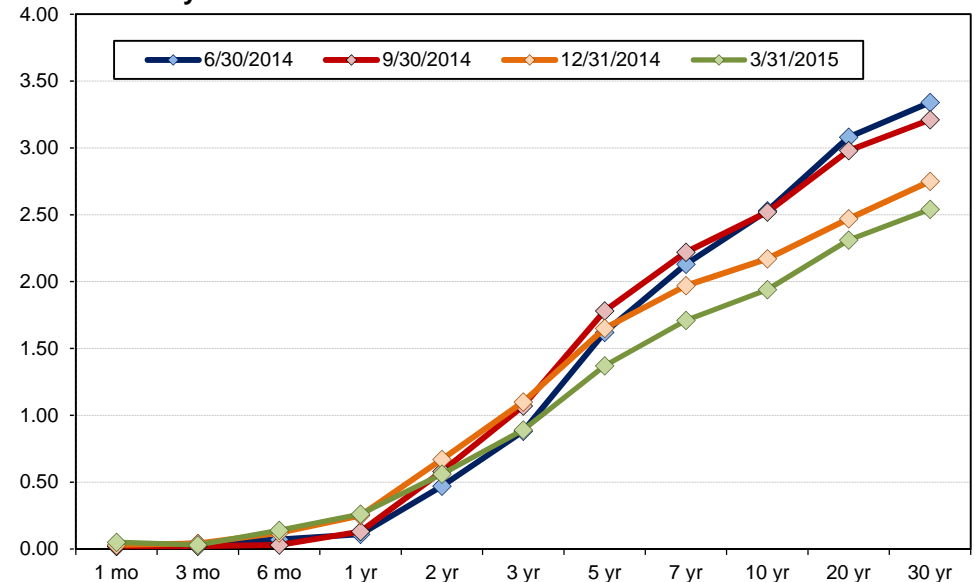


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.

1-Year Trailing Market Rates



Treasury Yield Curve



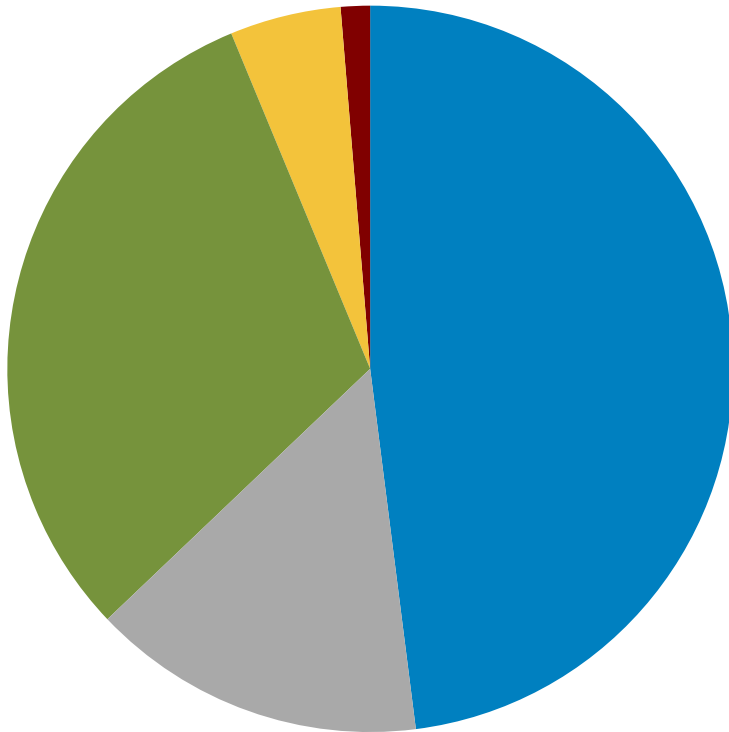
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- In an effort to better serve your needs, The Bogdahn Group is conducting its annual client survey.
- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/TBGSurvey2014>.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or clientsurvey@bogdahngroup.com.
- Thank you again for your help. We look forward to reviewing your feedback.

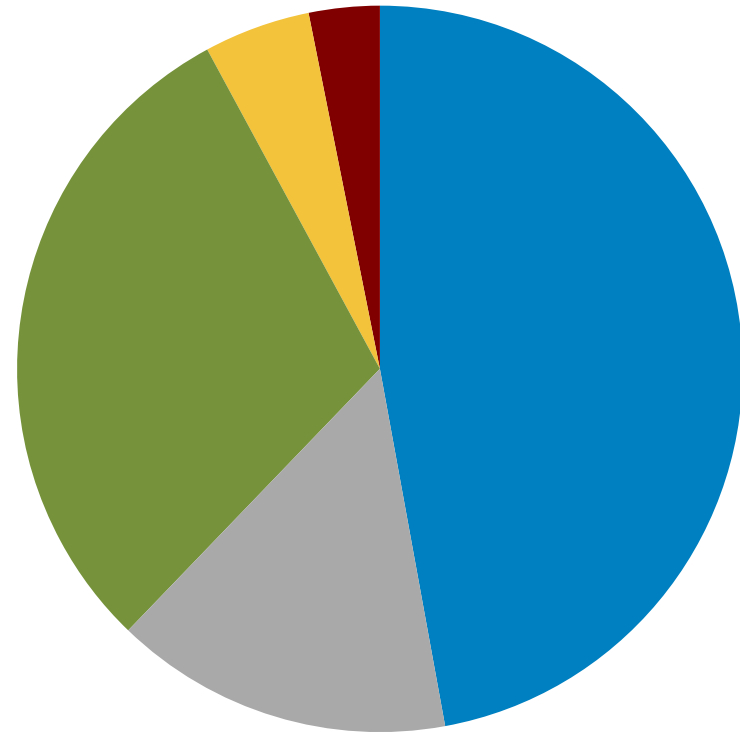
Please rate The Bogdahn Group on the following based on a scale of 1 – 10
(1 very poor and 10 Excellent):

- 1** Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
- 2** Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
- 3** Your consulting team's ability to effectively communicate the information in the performance report.
- 4** Your consulting team's ability to effectively communicate investment insights beyond those in the performance report.
- 5** Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
- 6** The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
- 7** The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
- 8** Your satisfaction with your fee structure relative to the value delivered.
- 9** Your overall satisfaction with The Bogdahn Group's services, professional staff, and resources.
- 10** Please select your preferred method(s) to receive performance and research reports:
 - Emailed (PDF) in advance of the meeting
 - Hard copies mailed in advance of the meeting
 - Hard copies delivered at meeting
 - Electronic "Portal" access through Bogdahn
 - Alternative electronic format (CDs, Flash Drive, Tablet)
 - Other _____

Asset Allocation By Segment as of
December 31, 2014 : \$3,489,544

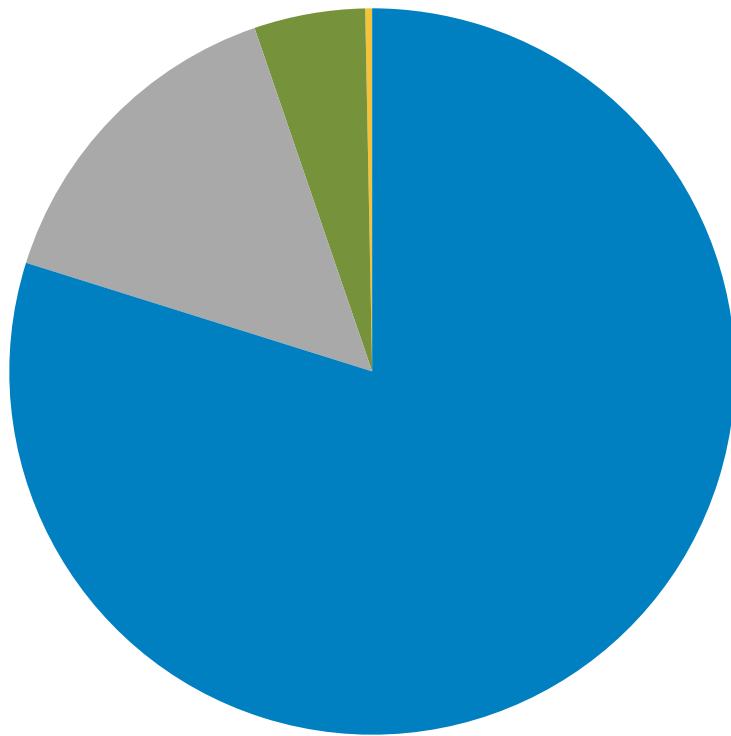


Asset Allocation By Segment as of
March 31, 2015 : \$3,653,654

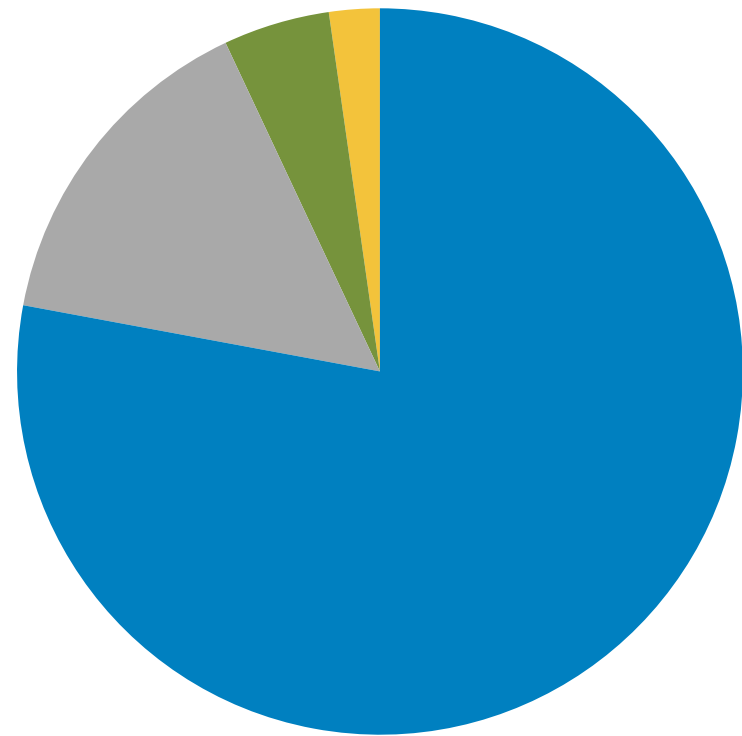


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,674,604	48.0	Domestic Equity	1,721,696	47.1
International Equity	520,005	14.9	International Equity	551,035	15.1
Domestic Fixed Income	1,076,626	30.9	Domestic Fixed Income	1,092,336	29.9
Global Fixed Income	172,721	4.9	Global Fixed Income	173,252	4.7
Cash Equivalent	45,588	1.3	Cash Equivalent	115,336	3.2

**Asset Allocation By Manager as of
December 31, 2014 : \$3,489,544**

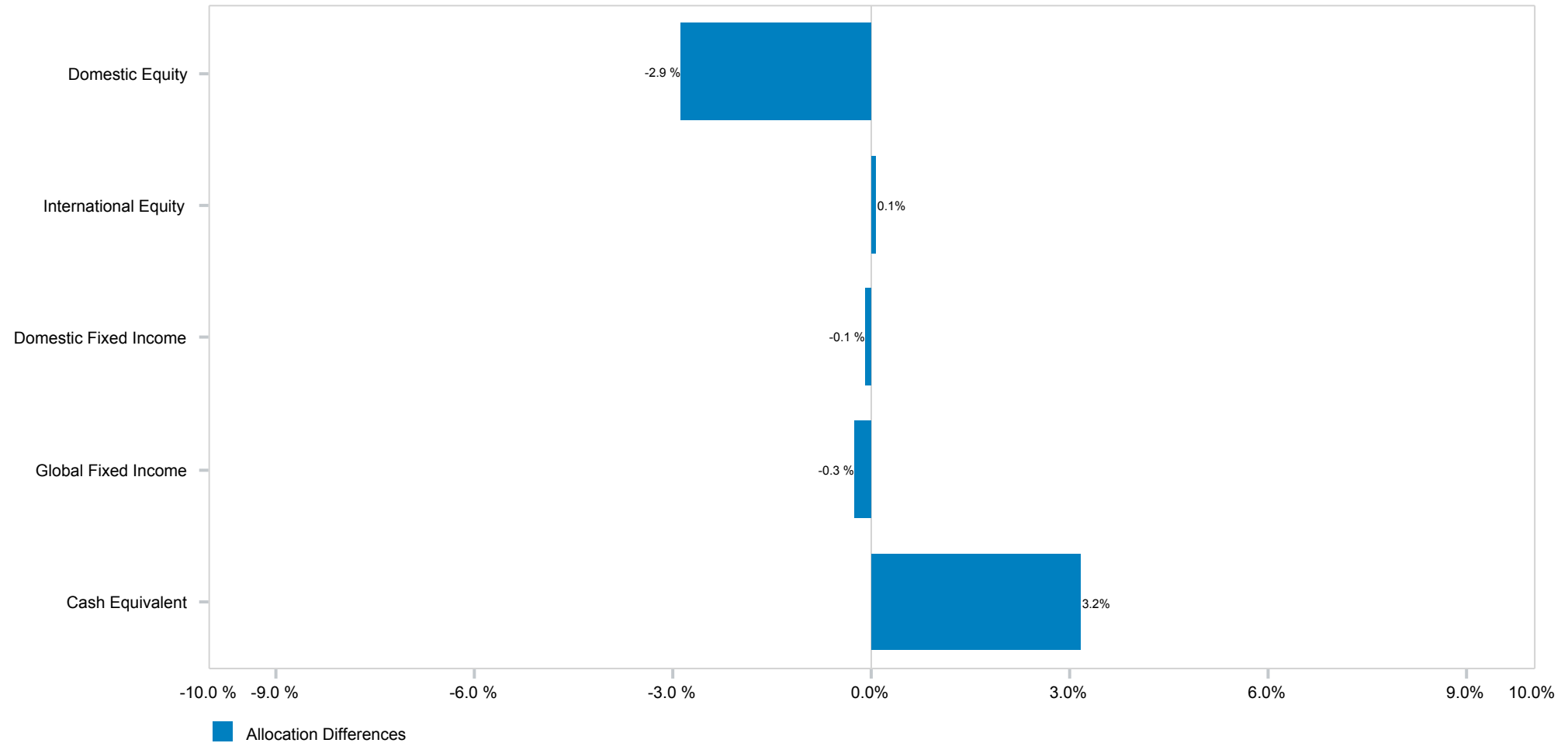


**Asset Allocation By Manager as of
March 31, 2015 : \$3,653,654**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Balanced Portfolio	2,786,051	79.8	■ Dana Balanced Portfolio	2,846,949	77.9
■ EuroPacific Growth Fund R6 (RERGX)	520,005	14.9	■ EuroPacific Growth Fund R6 (RERGX)	551,035	15.1
■ Templeton Global Total Return R6 (FTTRX)	172,721	4.9	■ Templeton Global Total Return R6 (FTTRX)	173,252	4.7
■ R&D	10,766	0.3	■ R&D	82,419	2.3

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

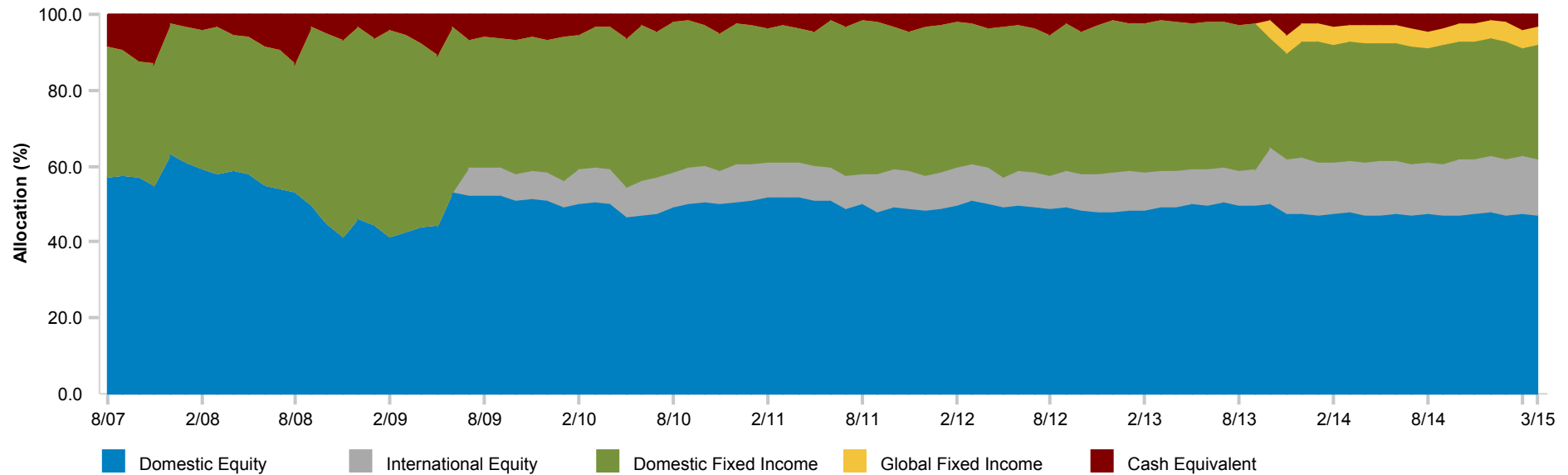
	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	1,721,696	47.1	50.0
International Equity	551,035	15.1	15.0
Domestic Fixed Income	1,092,336	29.9	30.0
Global Fixed Income	173,252	4.7	5.0
Cash Equivalent	115,336	3.2	0.0
Total Fund	3,653,654	100.0	100.0

Tequesta General Employees' Retirement Plan
Asset Allocation History
As of March 31, 2015

Asset Allocation History by Portfolio

	Mar-2014		Jun-2014		Sep-2014		Dec-2014		Mar-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Dana Balanced Portfolio	2,506,544	80.15	2,681,232	80.88	2,674,366	79.89	2,786,051	79.84	2,846,949	77.92
Dana International Equity	431,906	13.81	476	0.01	-	0.00	-	0.00	-	0.00
EuroPacific Growth Fund R6 (RERGX)	-	0.00	462,002	13.94	442,555	13.22	520,005	14.90	551,035	15.08
Templeton Global Total Return R6 (FTTRX)	142,008	4.54	150,440	4.54	149,320	4.46	172,721	4.95	173,252	4.74
R&D	46,846	1.50	20,942	0.63	81,464	2.43	10,766	0.31	82,419	2.26
Total Fund	3,127,304	100.00	3,315,091	100.00	3,347,705	100.00	3,489,544	100.00	3,653,654	100.00

Asset Allocation History by Asset Class



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Tequesta General Employees' Retirement Plan
Financial Reconciliation
As of March 31, 2015

Financial Reconciliation: Quarter to Date									
	Market Value 01/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Dana Balanced Portfolio	2,786,051	3,837	-	-	-3,837	-408	17,134	44,171	2,846,949
EuroPacific Growth Fund R6 (RERGX)	520,005	-	-	-	-	-	-	31,030	551,035
Templeton Global Total Return R6 (FTTRX)	172,721	-	-	-	-	-	2,048	-1,518	173,252
R&D Account	10,766	-3,837	92,337	-2,133	-	-14,716	2	-	82,419
Total Fund	3,489,544	-	92,337	-2,133	-3,837	-15,124	19,184	73,684	3,653,654

Financial Reconciliation: Fiscal Year to Date									
	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Dana Balanced Portfolio	2,674,366	7,489	-	-	-7,489	-974	34,102	139,455	2,846,949
EuroPacific Growth Fund R6 (RERGX)	442,555	84,563	-	-	-	-	8,388	15,529	551,035
Templeton Global Total Return R6 (FTTRX)	149,320	26,073	-	-	-	-	10,032	-12,173	173,252
R&D Account	81,464	-118,125	149,413	-4,156	-	-26,181	3	-	82,419
Total Fund	3,347,705	-	149,413	-4,156	-7,489	-27,155	52,524	142,811	3,653,654

Tequesta General Employees' Retirement Plan
Comparative Performance: Trailing Returns
As of March 31, 2015

Comparative Performance															
	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	2.63	(37)	5.75	(22)	9.19	(14)	10.97	(19)	9.67	(14)	10.48	(15)	6.34	(24)	11/01/2000
Total Fund Policy	1.47	(95)	3.65	(81)	7.47	(46)	9.80	(57)	8.96	(36)	9.40	(56)	5.39	(84)	
All Public Plans-Total Fund Median	2.43		4.73		7.32		10.07		8.46		9.57		5.87		
Total Fund (Net)	2.52		5.53		8.69		10.37		9.12		9.92		6.04		11/01/2000
Equity Strategies															
Dana Core Equity	2.66	(35)	9.06	(24)	14.95	(32)	18.46	(16)	15.82	(23)	16.64	(14)	9.32	(32)	11/01/2005
S&P 500 Index	0.95	(73)	5.93	(67)	12.73	(59)	16.11	(60)	14.17	(59)	14.47	(59)	8.16	(79)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82		6.96		13.32		16.61		14.51		14.86		8.83		
EuroPacific Growth Fund R6 (RERGX)	5.97	(13)	4.24	(12)	N/A		N/A		N/A		N/A		0.80	(15)	06/01/2014
MSCI AC World ex USA	3.59	(81)	-0.36	(76)	-0.57	(31)	6.89	(78)	3.30	(88)	5.29	(65)	-3.91	(46)	
IM International Large Cap Core Equity (MF) Median	5.06		0.78		-1.34		8.26		4.59		5.58		-4.15		
Fixed Income Strategies															
Dana Fixed Income	1.52	(40)	2.83	(18)	4.41	(22)	3.33	(23)	3.97	(27)	4.37	(22)	5.00	(43)	11/01/2005
Barclays Intermediate Aggregate Index	1.32	(80)	2.54	(32)	4.24	(31)	2.41	(77)	3.34	(71)	3.62	(74)	4.67	(79)	
IM U.S. Intermediate Duration (SA+CF) Median	1.47		2.40		3.87		2.74		3.60		3.90		4.92		
Templeton Global Total Return R6 (FTTRX)	0.31	(43)	-1.32	(50)	0.57	(42)	N/A		N/A		N/A		1.65	(45)	11/01/2013
Global Fixed Income Index	-0.02	(52)	-1.63	(57)	-1.25	(54)	2.67	(39)	3.92	(28)	5.22	(19)	0.56	(51)	
IM Global Fixed Income (MF) Median	0.06		-1.34		-0.91		1.71		2.23		2.96		0.57		

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 March 31, 2015

Comparative Performance

	FYTD		Oct-2013 To Sep-2014		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)	5.75	(22)	11.92	(14)	12.09	(59)	18.89	(30)	1.62	(24)	10.01	(47)	1.76	(48)	-10.10	(8)
Total Fund Policy	3.65	(81)	11.54	(20)	11.19	(73)	18.06	(47)	1.28	(30)	9.40	(65)	0.48	(65)	-12.46	(37)
All Public Plans-Total Fund Median	4.73		10.10		12.51		17.90		0.32		9.89		1.57		-13.59	
Total Fund (Net)	5.53		11.35		11.50		18.29		1.08		9.43		1.64		-10.34	

Equity Strategies

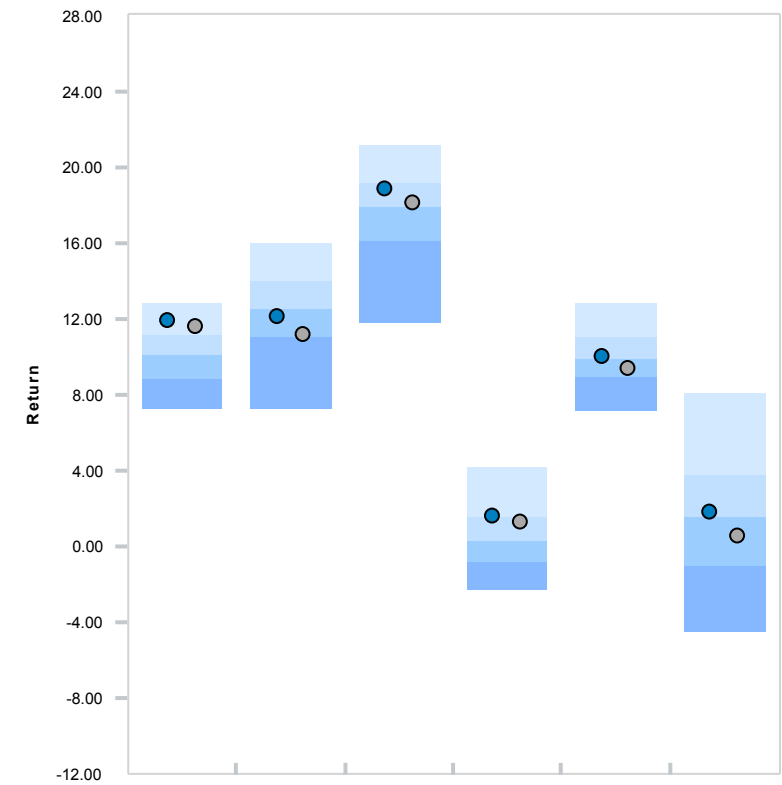
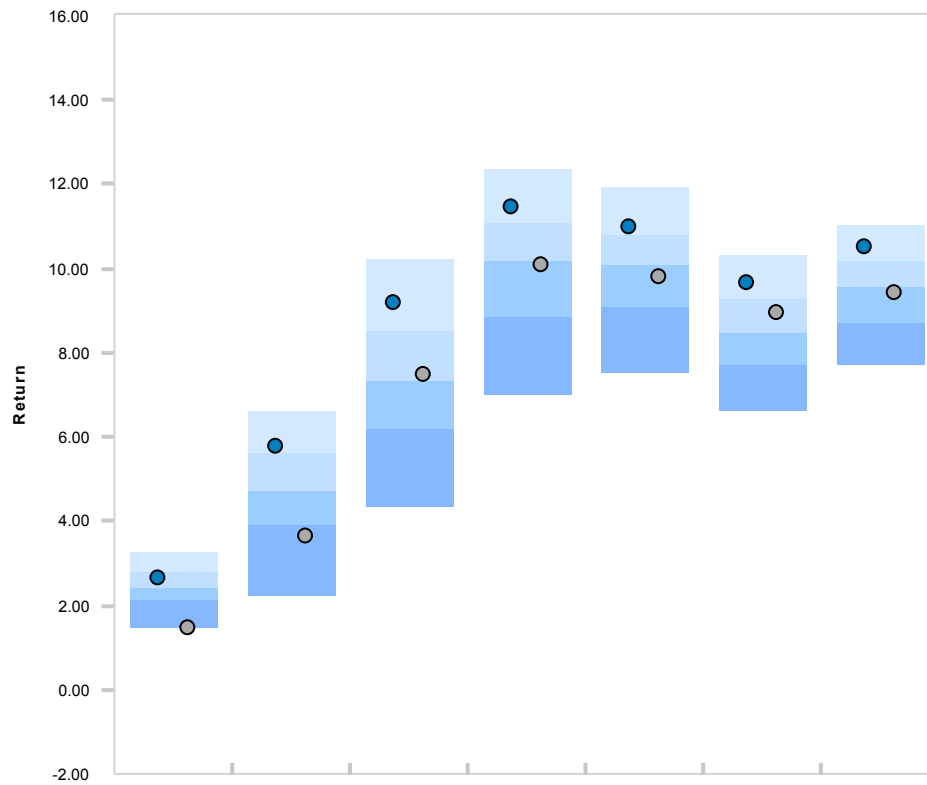
Dana Core Equity	9.06	(24)	21.51	(21)	21.69	(37)	31.26	(28)	2.43	(33)	11.17	(27)	-8.19	(76)	-19.68	(44)
S&P 500 Index	5.93	(67)	19.73	(44)	19.34	(66)	30.20	(45)	1.14	(50)	10.16	(40)	-6.91	(63)	-21.98	(68)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.96		19.25		20.75		29.77		1.14		9.45		-5.82		-20.44	
Dana Int'l Portfolio	N/A		N/A		18.47	(83)	18.71	(27)	-12.18	(84)	5.74	(57)	N/A		N/A	
MSCI AC World ex USA	-0.36	(81)	5.22	(57)	16.98	(90)	15.04	(79)	-10.42	(66)	8.00	(25)	6.43	(23)	-29.97	(48)
IM International Large Cap Core Equity (SA+CF) Median	1.72		6.12		22.66		17.30		-9.30		6.15		3.32		-30.18	
EuroPacific Growth Fund R6 (RERGX)	4.24	(12)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-0.36	(76)	5.22	(27)	16.98	(80)	15.04	(58)	-10.42	(27)	8.00	(6)	6.43	(10)	-29.97	(62)
IM International Large Cap Core Equity (MF) Median	0.78		3.74		21.83		15.48		-11.06		3.58		0.98		-29.22	

Fixed Income Strategies

Dana Fixed Income	2.83	(18)	2.98	(45)	0.21	(27)	6.80	(22)	2.89	(77)	8.73	(32)	9.24	(83)	4.47	(32)
Barclays Intermediate Aggregate Index	2.54	(32)	2.74	(59)	-0.71	(78)	4.31	(84)	4.22	(21)	7.52	(77)	9.69	(81)	4.16	(35)
IM U.S. Intermediate Duration (SA+CF) Median	2.40		2.87		-0.27		5.58		3.60		8.27		11.48		3.24	
Templeton Global Total Return R6 (FTTRX)	-1.32	(50)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	-1.63	(57)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)	19.60	(16)	-2.93	(70)
IM Global Fixed Income (MF) Median	-1.34		3.53		-1.52		7.19		1.61		7.82		13.86		-1.53	

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.

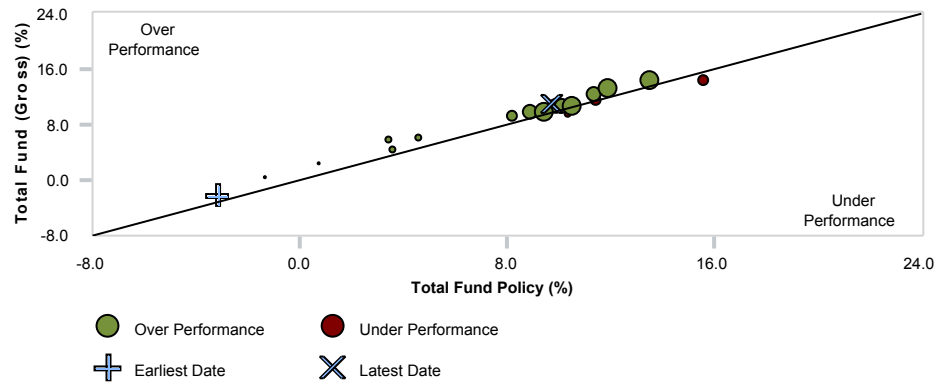
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



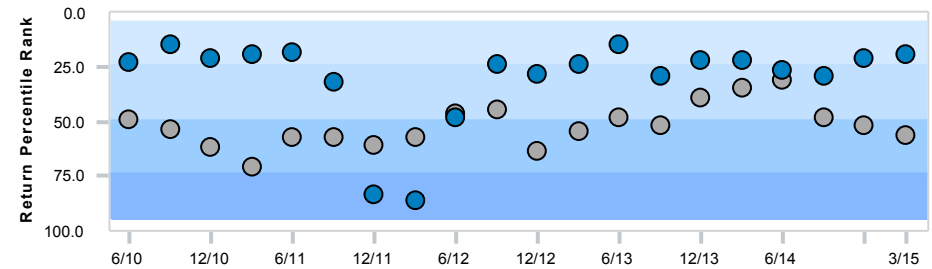
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund (Gross)	3.05 (19)	-0.80 (33)	4.08 (22)	2.10 (22)	6.18 (28)	3.83 (92)
Total Fund Policy	2.15 (52)	-0.36 (15)	4.07 (22)	1.56 (65)	5.91 (37)	4.31 (78)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.59	4.94

3 Yr Rolling Under/Over Performance - 5 Years

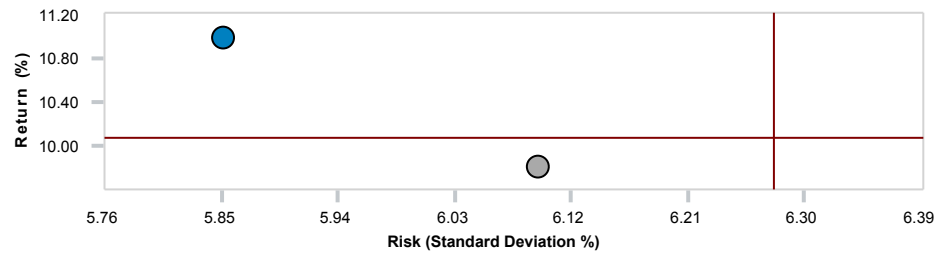


3 Yr Rolling Percentile Ranking - 5 Years



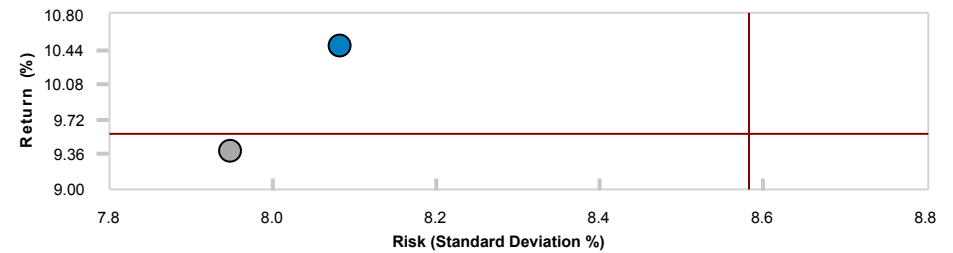
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	12 (60%)	6 (30%)	0 (0%)	2 (10%)
Total Fund Policy	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.97	5.85
Total Fund Policy	9.80	6.09
Median	10.07	6.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	10.48	8.08
Total Fund Policy	9.40	7.95
Median	9.57	8.58

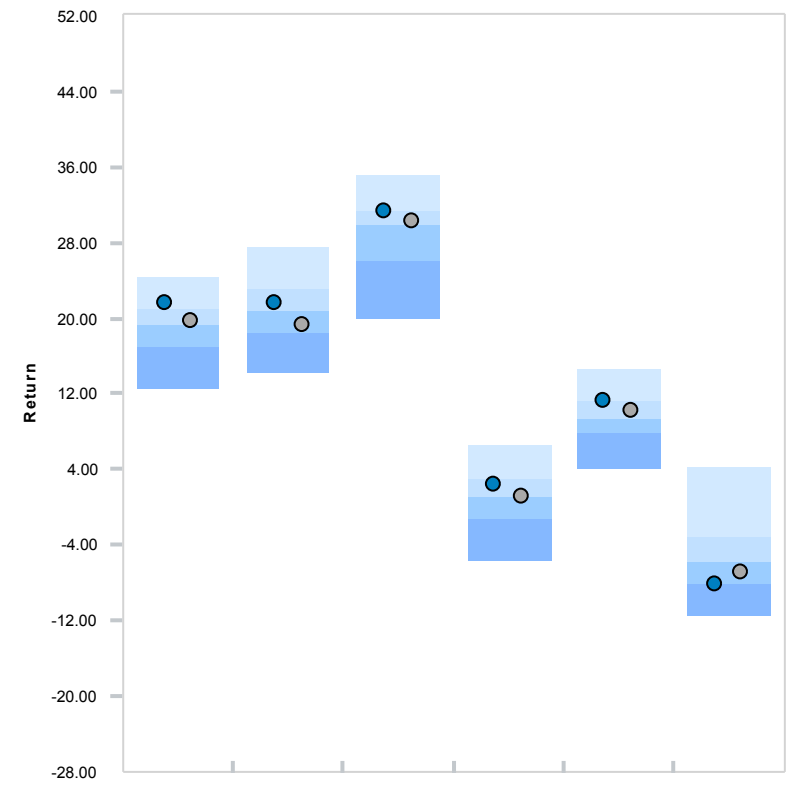
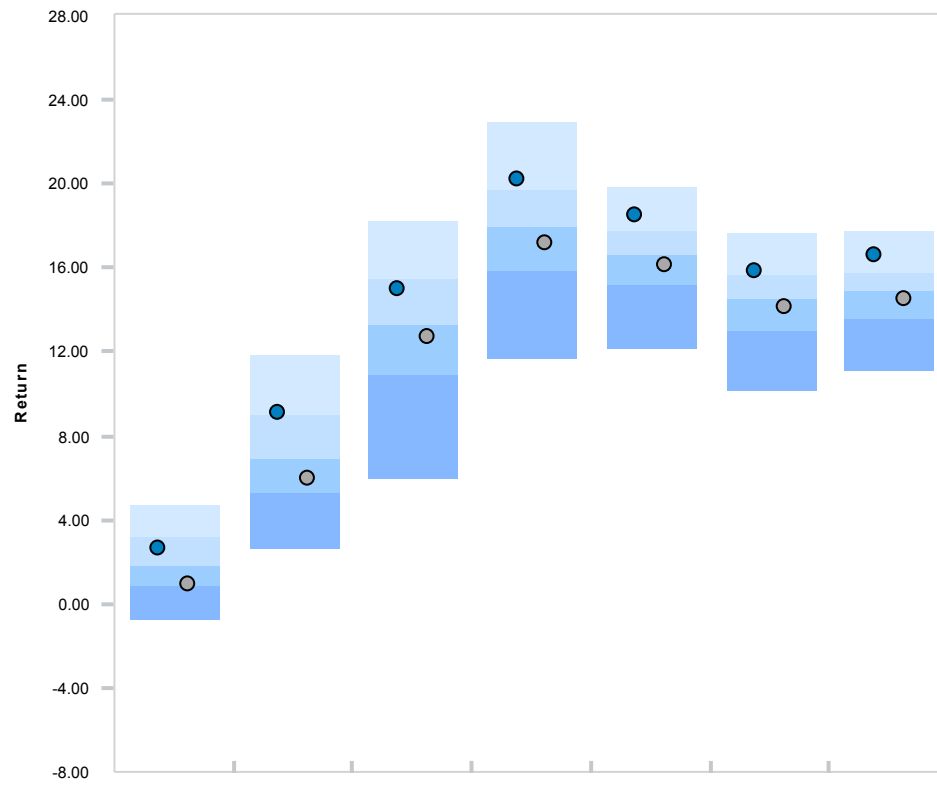
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.13	103.19	88.97	1.60	0.93	1.81	0.94	3.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.56	1.00	3.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.20	104.84	97.21	0.96	0.83	1.27	1.01	4.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	4.44

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

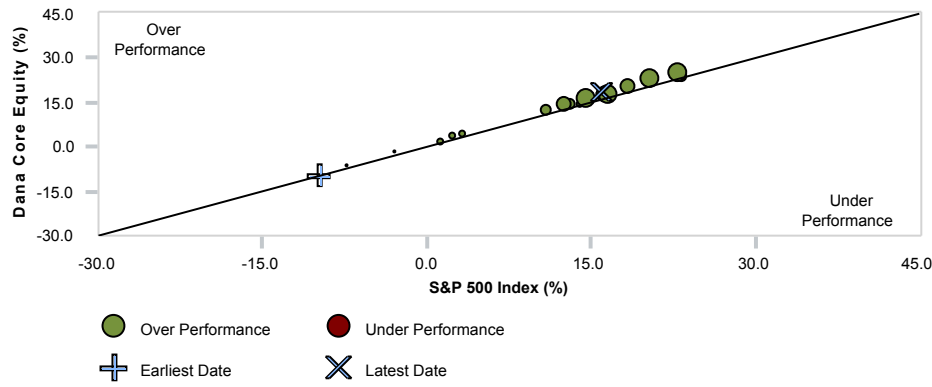


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Dana Core Equity	2.66 (35)	9.06 (24)	14.95 (32)	20.22 (20)	18.46 (16)	15.82 (23)	16.64 (14)	21.51 (21)	21.69 (37)	31.26 (28)	2.43 (33)	11.17 (27)	-8.19 (76)
● S&P 500 Index	0.95 (73)	5.93 (67)	12.73 (59)	17.21 (63)	16.11 (60)	14.17 (59)	14.47 (59)	19.73 (44)	19.34 (66)	30.20 (45)	1.14 (50)	10.16 (40)	-6.91 (63)
Median	1.82	6.96	13.32	17.91	16.61	14.51	14.86	19.25	20.75	29.77	1.14	9.45	-5.82

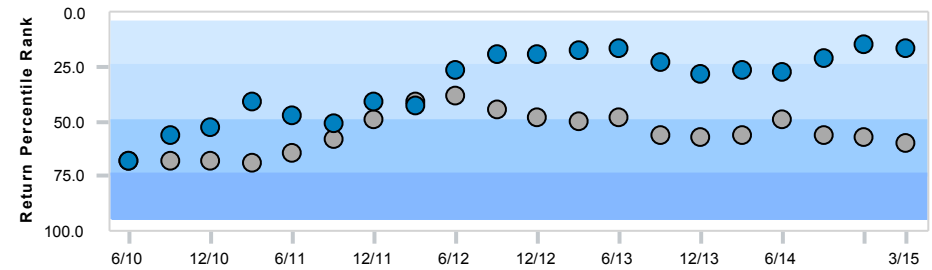
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Dana Core Equity	6.23 (20)	-0.42 (83)	5.85 (14)	4.00 (6)	10.85 (38)	5.37 (64)
S&P 500 Index	4.93 (56)	1.13 (43)	5.23 (31)	1.81 (63)	10.51 (48)	5.24 (69)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.11	0.92	4.81	2.06	10.43	5.94

3 Yr Rolling Under/Over Performance - 5 Years

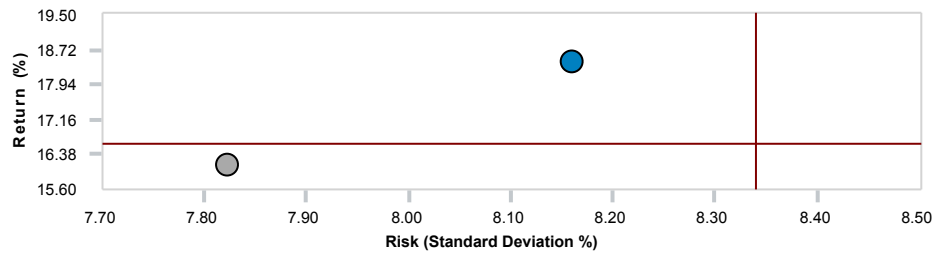


3 Yr Rolling Percentile Ranking - 5 Years



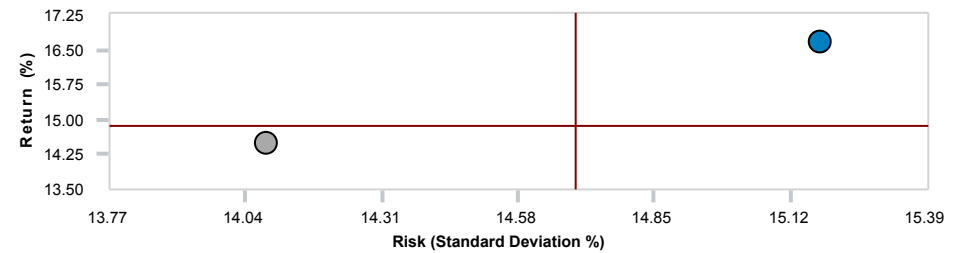
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Core Equity	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
S&P 500 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Core Equity	18.46	8.16
S&P 500 Index	16.11	7.82
Median	16.61	8.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Core Equity	16.64	15.18
S&P 500 Index	14.47	14.08
Median	14.86	14.70

Historical Statistics - 3 Years

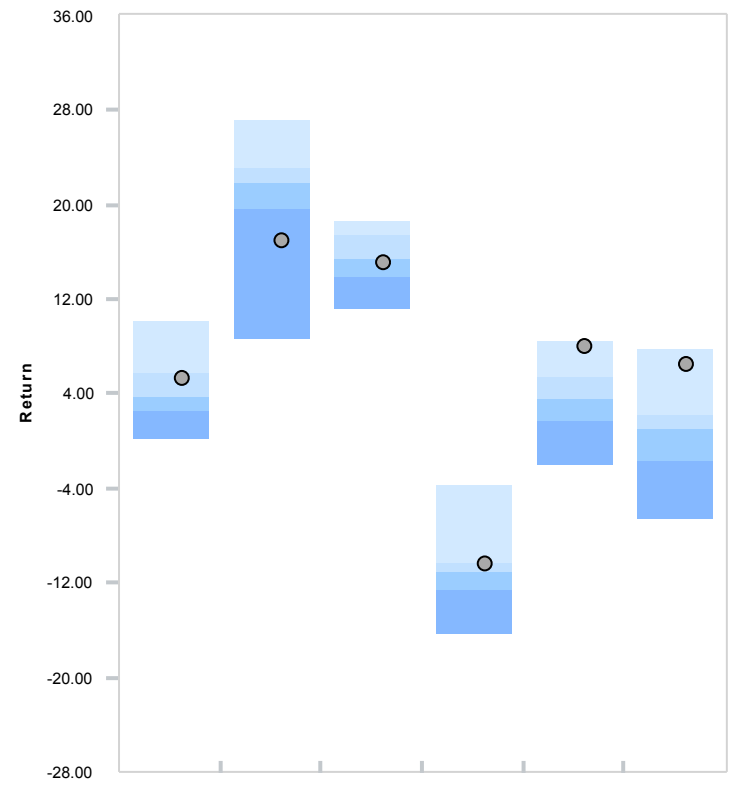
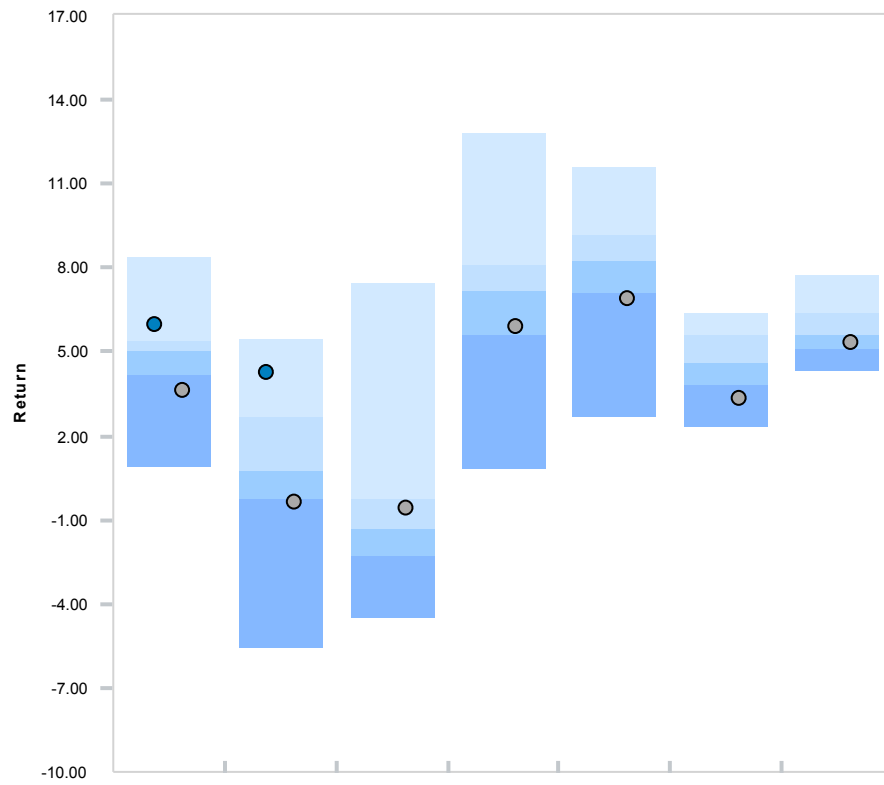
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	1.99	104.60	88.15	2.49	1.01	1.86	0.97	4.87
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.63	1.00	5.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.13	106.02	96.87	1.81	0.91	1.24	1.01	7.58
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.43

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

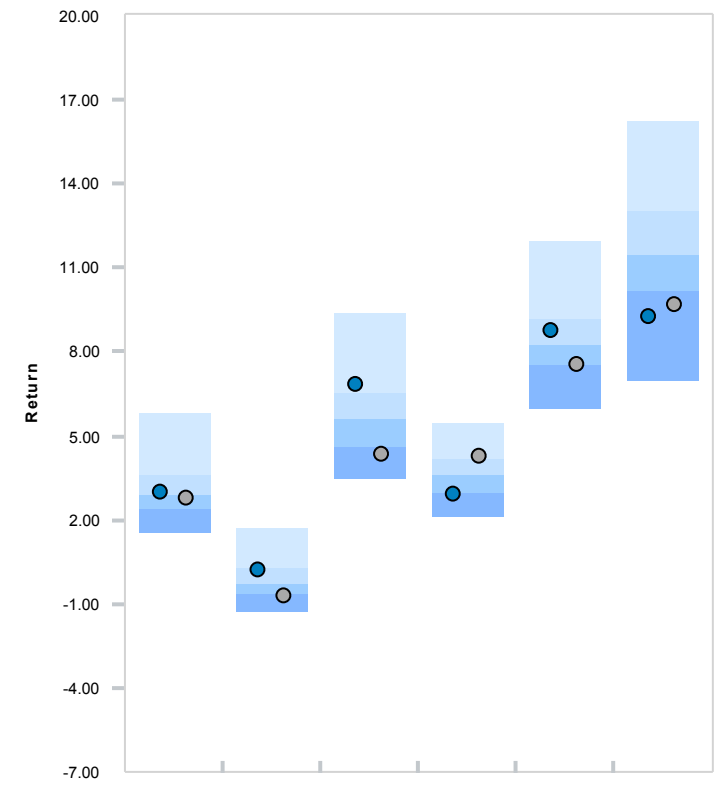
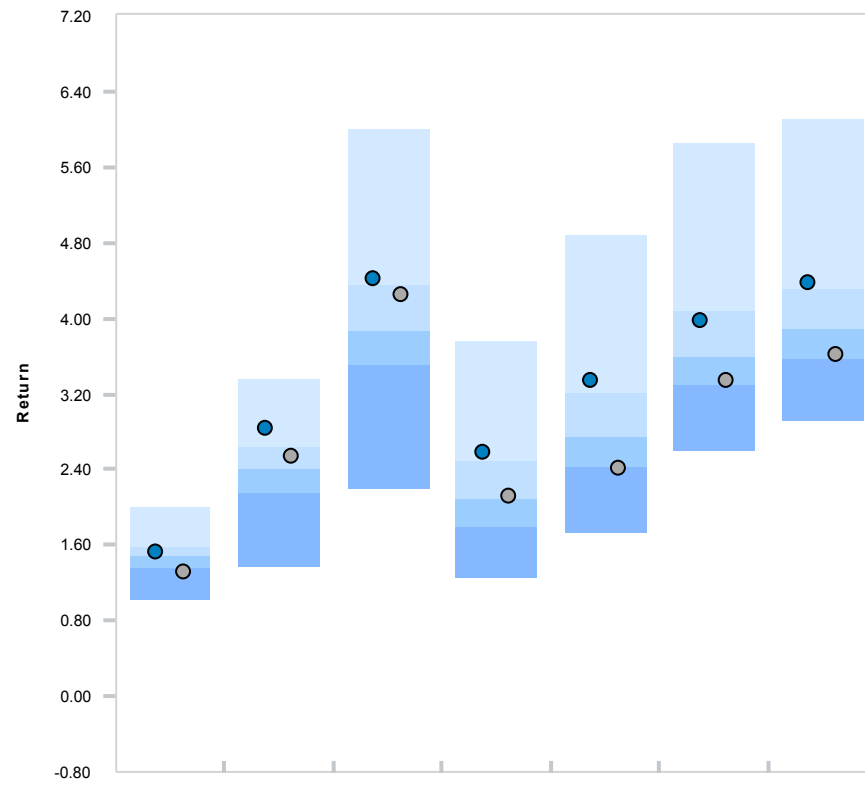


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● EuroPacific Growth	5.97 (13)	4.24 (12)	N/A	N/A	N/A	N/A	N/A	● EuroPacific Growth	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	3.59 (81)	-0.36 (76)	-0.57 (31)	5.91 (69)	6.89 (78)	3.30 (88)	5.29 (65)	● MSCI AC World ex USA	5.22 (27)	16.98 (80)	15.04 (58)	10.42 (27)	8.00 (6)	6.43 (10)
Median	5.06	0.78	-1.34	7.19	8.26	4.59	5.58	Median	3.74	21.83	15.48	11.06	3.58	0.98

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
EuroPacific Growth	-1.63 (9)	-4.21 (12)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-3.81 (50)	-5.19 (48)	5.25 (23)	0.61 (23)	4.81 (78)	10.17 (64)
IM International Large Cap Core Equity (MF) Median	-3.82	-5.26	4.05	0.20	5.51	10.47

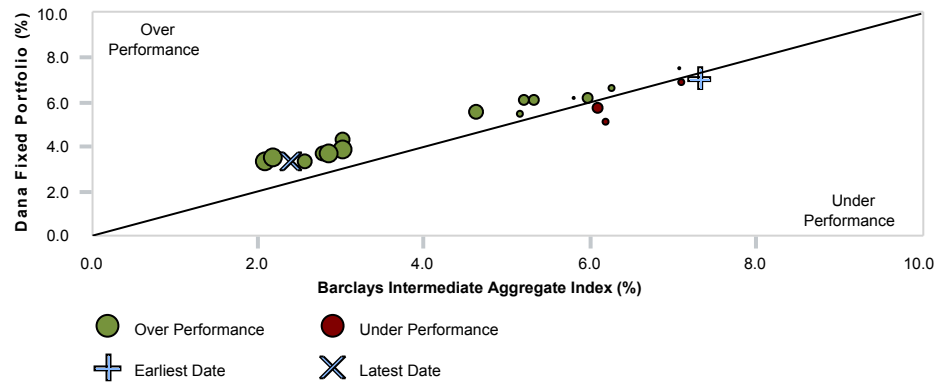
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



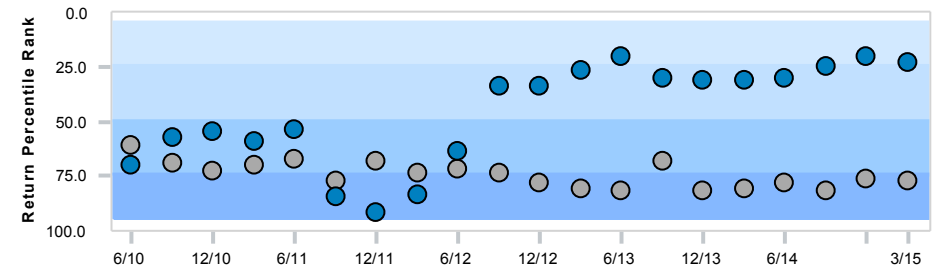
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Dana Fixed Portfolio	1.29 (10)	0.04 (38)	1.50 (39)	1.40 (31)	0.01 (75)	0.95 (15)
Barclays Intermediate Aggregate Index	1.20 (18)	0.03 (39)	1.62 (27)	1.20 (52)	-0.14 (93)	0.76 (42)
IM U.S. Intermediate Duration (SA+CF) Median	0.91	0.00	1.40	1.22	0.21	0.72

3 Yr Rolling Under/Over Performance - 5 Years

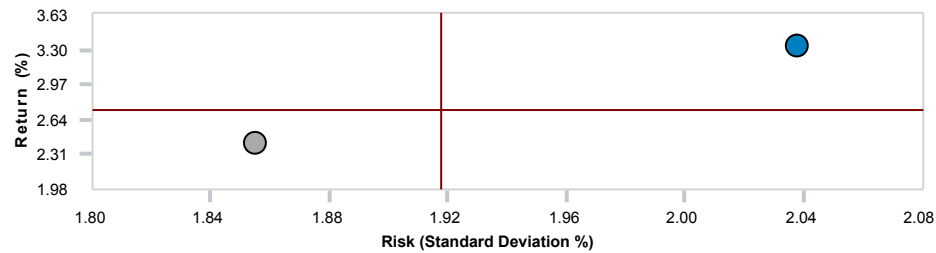


3 Yr Rolling Percentile Ranking - 5 Years



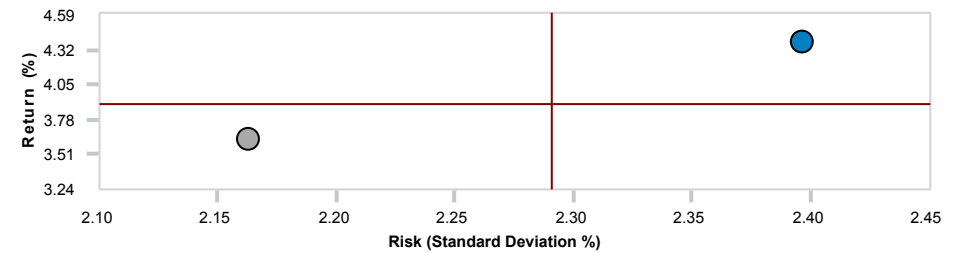
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dana Fixed Portfolio	20	4 (20%)	7 (35%)	6 (30%)	3 (15%)
● Barclays Interm Agg Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dana Fixed Portfolio	3.33	2.04
● Barclays Interm Agg Index	2.41	1.86
— Median	2.74	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dana Fixed Portfolio	4.37	2.40
● Barclays Interm Agg Index	3.62	2.16
— Median	3.90	2.29

Historical Statistics - 3 Years

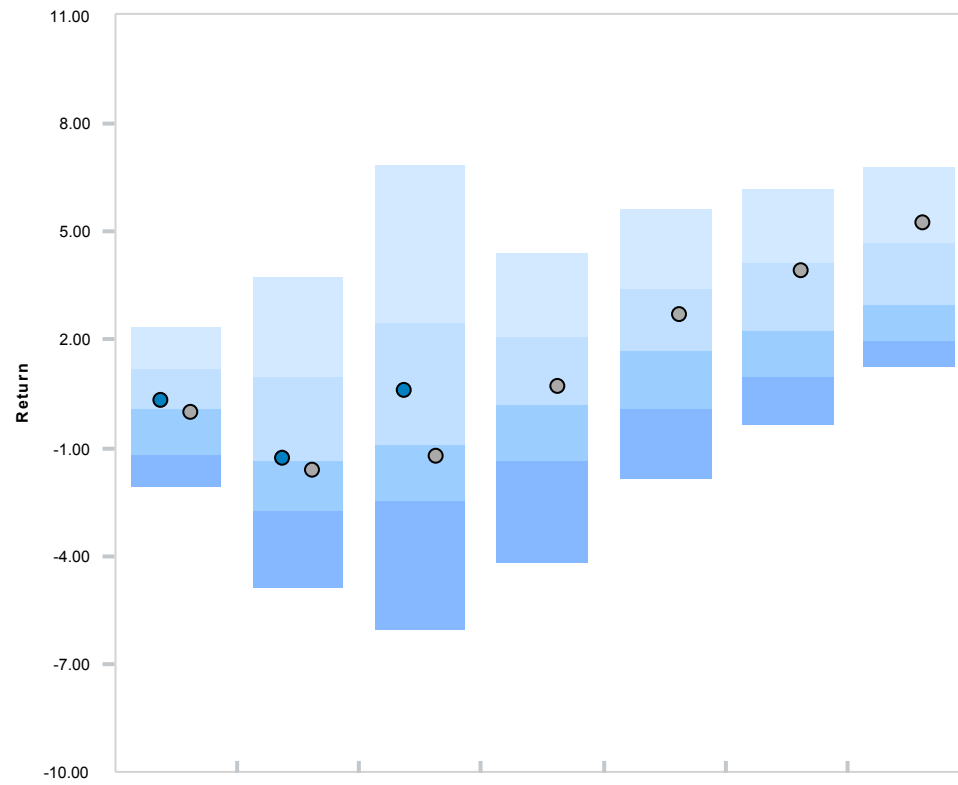
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	0.69	109.92	75.52	0.97	1.30	1.53	0.97	1.08
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	1.18

Historical Statistics - 5 Years

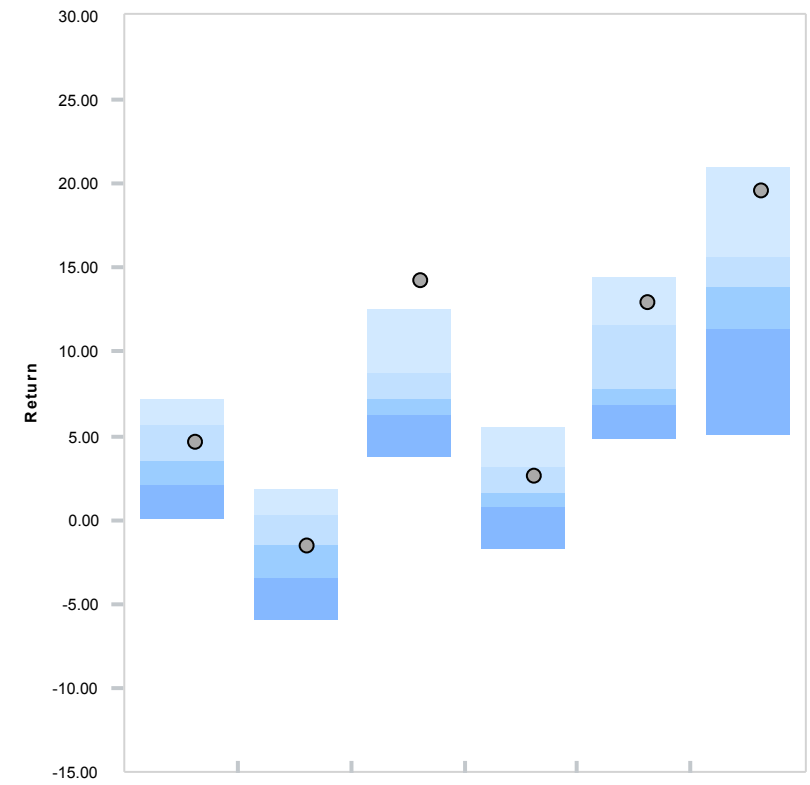
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	1.35	118.49	113.70	0.55	0.54	1.64	1.05	1.23
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.67	1.00	1.04

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Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	0.31 (43)	-1.32 (50)	0.57 (42)	N/A	N/A	N/A	N/A
● Global FI Index	-0.02 (52)	-1.63 (57)	-1.25 (54)	0.70 (43)	2.67 (39)	3.92 (28)	5.22 (19)
Median	0.06	-1.34	-0.91	0.18	1.71	2.23	2.96



	Oct-2013 To Sep-2014	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
● Templeton	N/A	N/A	N/A	N/A	N/A	N/A
● Global FI Index	4.65 (38)	-1.58 (52)	14.19 (3)	2.52 (39)	12.95 (11)	19.60 (16)
Median	3.53	-1.52	7.19	1.61	7.82	13.86

Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Templeton	-1.62 (72)	-0.74 (32)	2.67 (41)	0.47 (98)	N/A	N/A
Global Fixed Income Index	-1.61 (72)	-3.13 (79)	3.62 (11)	3.23 (16)	0.99 (36)	2.29 (1)
IM Global Fixed Income (MF) Median	-1.06	-1.71	2.39	2.42	0.64	-3.31

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

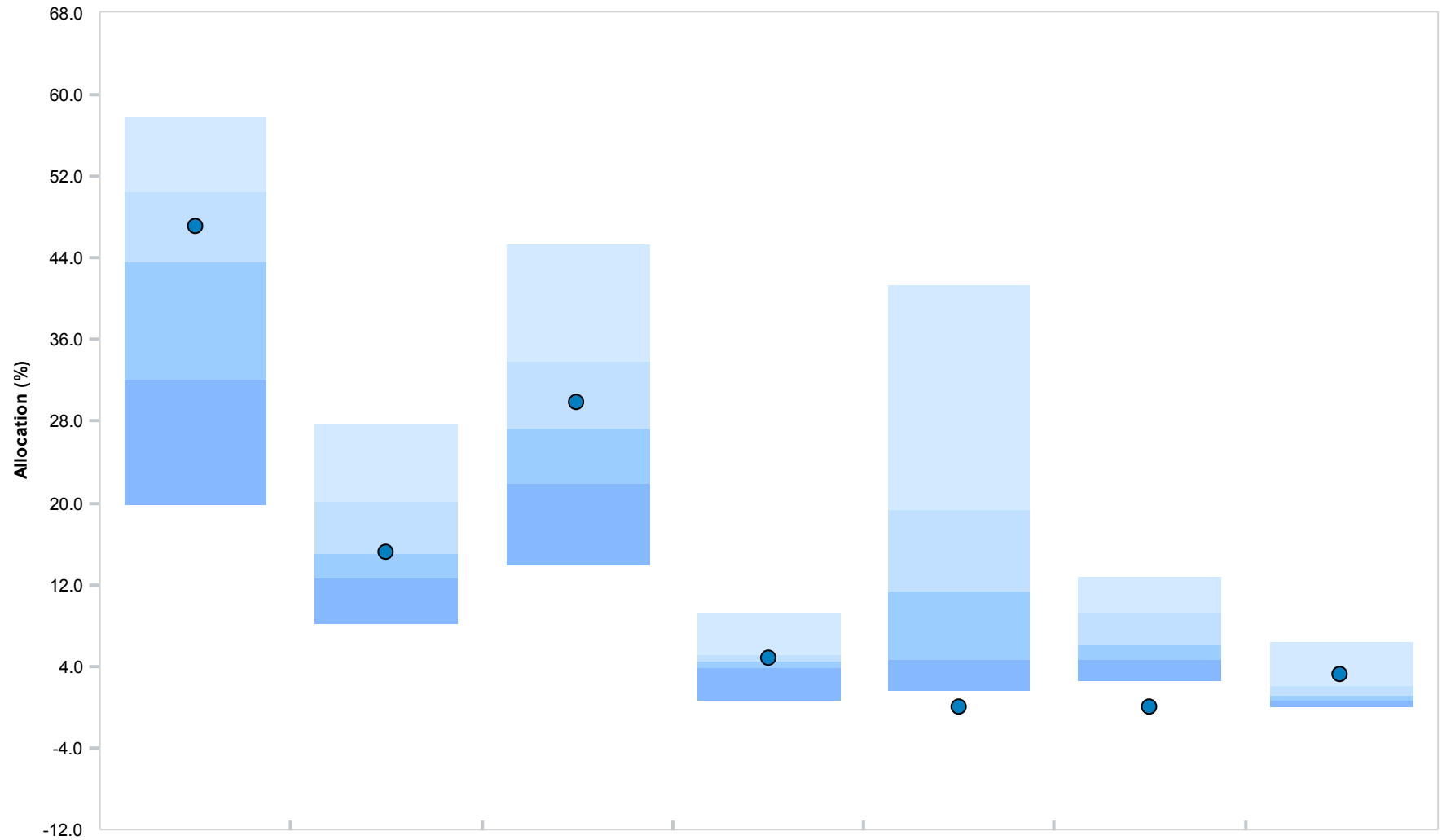
Total Fixed Policy

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



● Tequesta General Employees	47.12 (36)	15.08 (48)	29.90 (40)	4.74 (39)	0.00	0.00	3.16 (15)
5th Percentile	57.75	27.71	45.31	9.29	41.27	12.77	6.39
1st Quartile	50.51	20.06	33.90	5.01	19.24	9.26	2.11
Median	43.54	14.91	27.25	4.52	11.28	6.01	1.15
3rd Quartile	32.11	12.58	21.80	3.76	4.61	4.67	0.58
95th Percentile	19.85	8.16	13.80	0.63	1.58	2.60	0.05

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

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

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

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.	✓					✓	✓					✓
2. Manager outperformed the index over the trailing five year period.	✓					✓	✓					✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓					✓	✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓					✓	✓					✓
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓	✓					✓
6. Manager three year down market capture ratio is less than the index.	✓					✓	✓					✓
7. Manager five year down market capture ratio is less than the index.	✓					✓		✓				✓

- 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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Orlando

4901 Vineland Road, Suite 600

Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Milwaukee

Pittsburgh