Village of Tequesta General Employees' Retirement Plan

Investment Performance Review
As of: June 30, 2015

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simplifying your investment and fiduciary decisions

2nd Quarter 2015 Market Environment

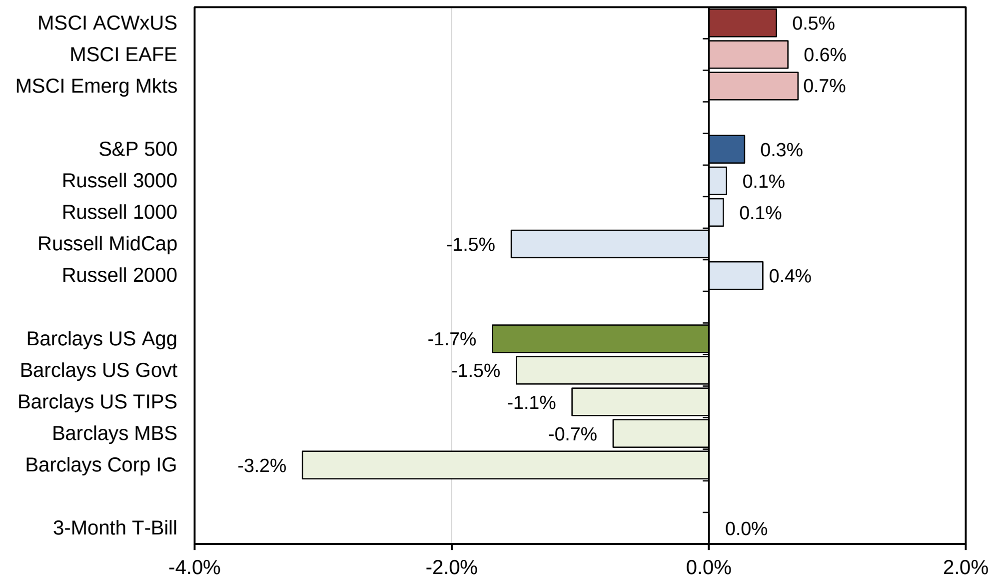
- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a $1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.

- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.

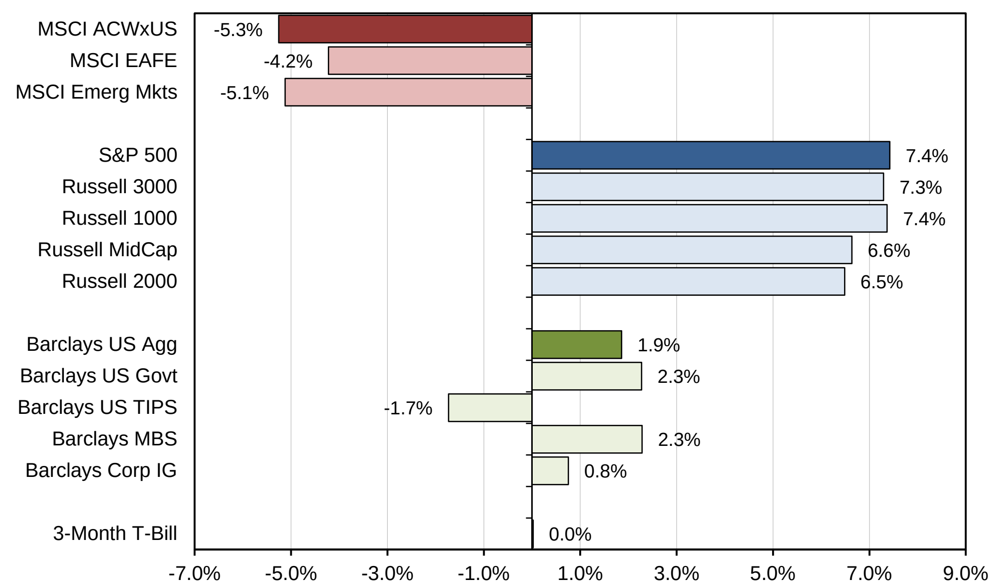
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.

- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

Quarter Performance



1-Year Performance



Source: Investment Metrics

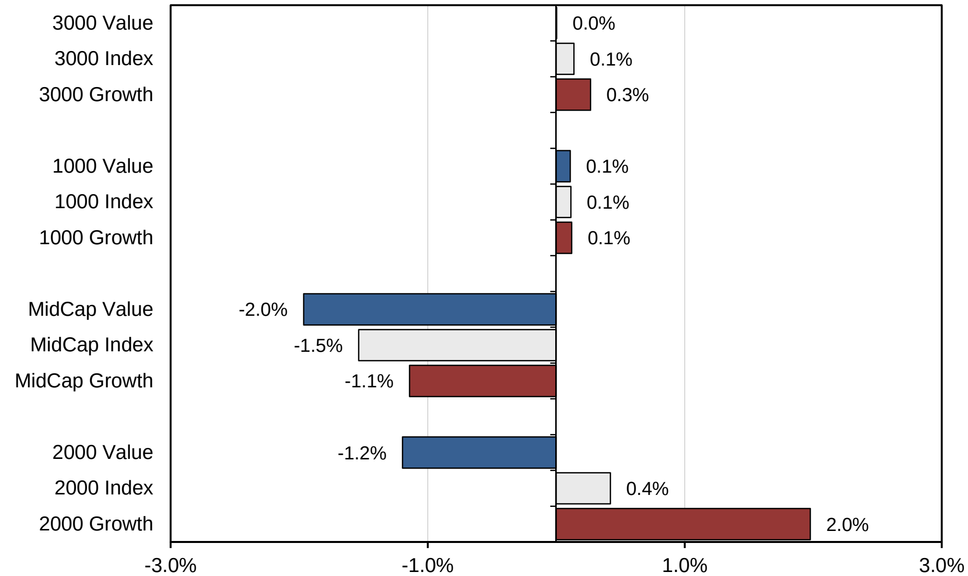
- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.

- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.

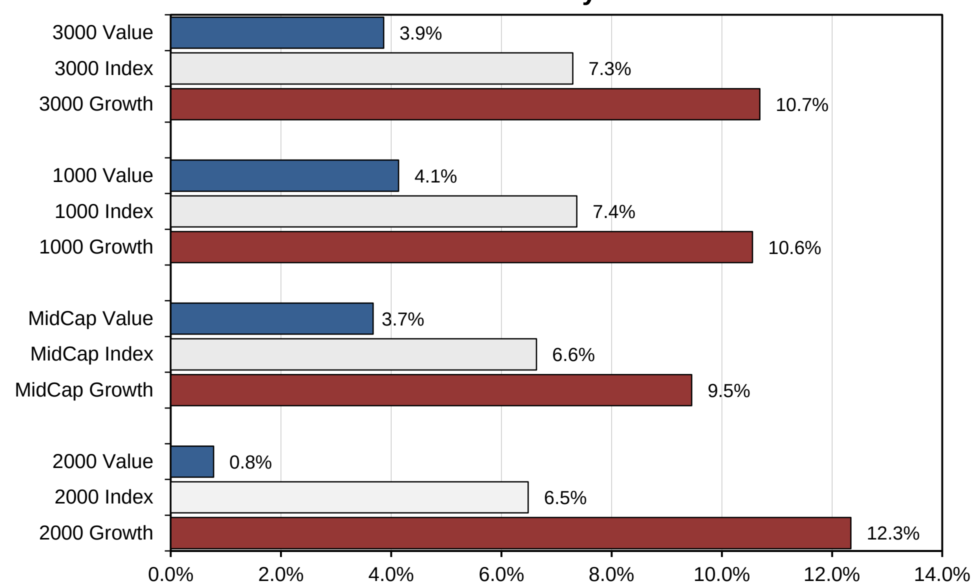
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.

- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

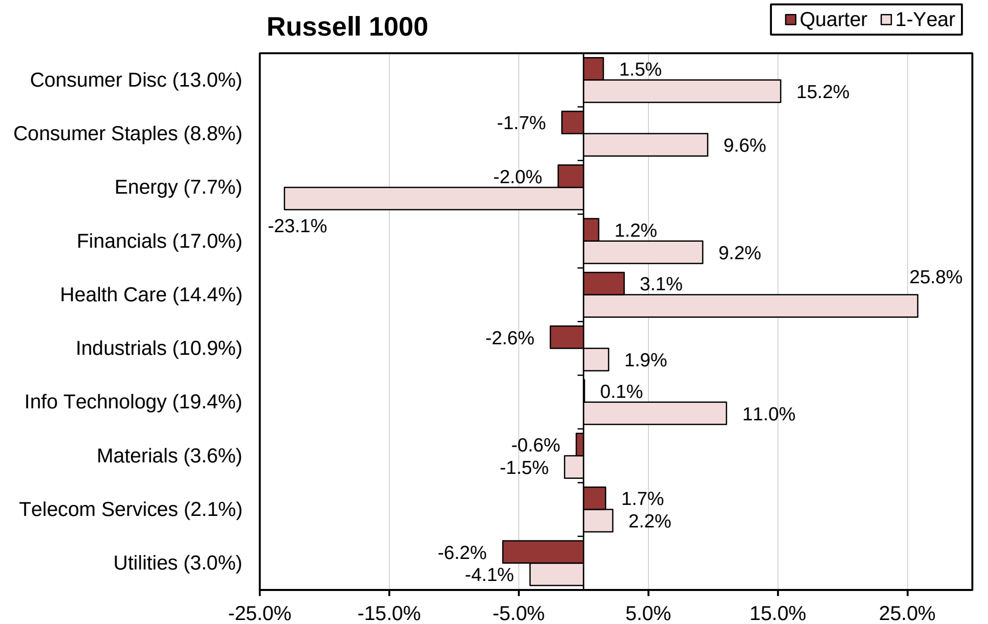


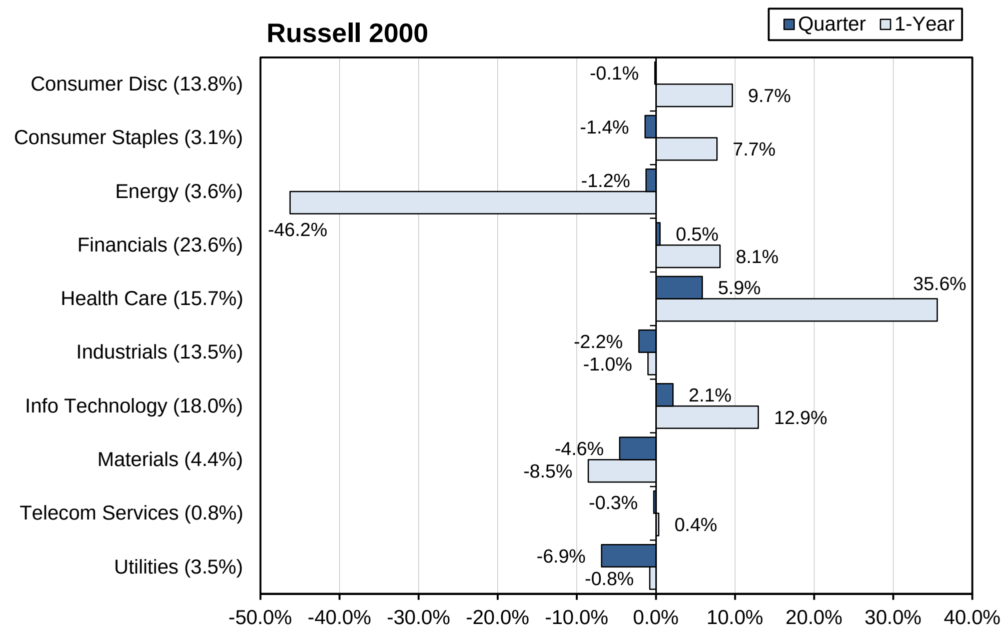
Source: Investment Metrics

- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.

- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.

- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2015

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.44%	1.2%	37.3%	Information Technology
Microsoft Corp	1.70%	9.3%	8.7%	Information Technology
Exxon Mobil Corporation	1.66%	-1.3%	-14.8%	Energy
Johnson & Johnson	1.29%	-2.4%	-4.2%	Health Care
General Electric Co	1.28%	8.0%	4.7%	Industrials
Wells Fargo & Co	1.25%	4.1%	9.9%	Financials
Berkshire Hathaway Inc Class B	1.21%	-5.7%	7.5%	Financials
JPMorgan Chase & Co	1.20%	12.6%	20.8%	Financials
Procter & Gamble Co	1.01%	-3.7%	2.7%	Consumer Staples
Pfizer Inc	0.98%	-2.8%	16.9%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
Maximus Inc	0.23%	-1.5%	53.3%	Information Technology
Investors Bancorp Inc	0.23%	5.4%	13.6%	Financials
Healthsouth Corp	0.22%	4.3%	31.0%	Health Care
West Pharmaceutical Services Inc	0.22%	-3.3%	38.9%	Health Care
Neurocrine Biosciences Inc	0.22%	20.3%	221.9%	Health Care
Prosperity Bancshares, Inc.	0.21%	10.5%	-6.0%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Netflix Inc	0.19%	57.7%	49.1%	Consumer Discretionary
Skechers USA Inc	0.02%	52.7%	140.2%	Consumer Discretionary
Tesla Motors Inc	0.12%	42.1%	11.7%	Consumer Discretionary
Golar LNG Ltd	0.02%	42.0%	-18.9%	Energy
bluebird bio Inc	0.03%	39.4%	336.5%	Health Care
Seattle Genetics Inc	0.02%	36.9%	26.5%	Health Care
HCC Insurance Holdings Inc	0.04%	36.1%	60.3%	Financials
KBR Inc	0.01%	35.1%	-16.8%	Industrials
Coty Inc Class A	0.01%	31.7%	88.9%	Consumer Staples
Cablevision Systems Corp Class A	0.02%	31.6%	39.9%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Harvest Natural Resources Inc	0.00%	291.5%	-64.9%	Energy
Altisource Portfolio Solutions SA	0.02%	139.2%	-73.1%	Financials
Natural Health Trends Corp	0.02%	131.8%	521.1%	Consumer Staples
Oncothyreon Inc	0.02%	129.4%	15.4%	Health Care
Sarepta Therapeutics Inc	0.07%	129.1%	2.1%	Health Care
TCP International Holdings Ltd	0.00%	128.8%	-59.0%	Industrials
Alliance One International Inc	0.00%	117.4%	-4.4%	Consumer Staples
Heron Therapeutics Inc	0.04%	114.2%	152.9%	Health Care
Affimed NV	0.01%	113.8%	N/A	Health Care
Corium International Inc	0.01%	109.0%	76.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peabody Energy Corp	0.00%	-55.5%	-86.4%	Energy
SandRidge Energy Inc	0.00%	-50.7%	-87.7%	Energy
Puma Biotechnology Inc	0.01%	-50.6%	76.9%	Health Care
Windstream Holdings, Inc.	0.00%	-43.8%	-54.5%	Telecommunication Services
Michael Kors Holdings Ltd	0.04%	-36.0%	-52.5%	Consumer Discretionary
Kate Spade & Co	0.01%	-35.5%	-43.5%	Consumer Discretionary
Sears Holdings Corp	0.00%	-35.5%	-29.0%	Consumer Discretionary
MBIA Inc	0.00%	-35.4%	-45.6%	Financials
Stratasys Ltd	0.00%	-33.8%	-69.3%	Information Technology
Nationstar Mortgage Holdings Inc	0.00%	-32.2%	-53.7%	Financials

Bottom 10 Performing Stocks (by Quarter)

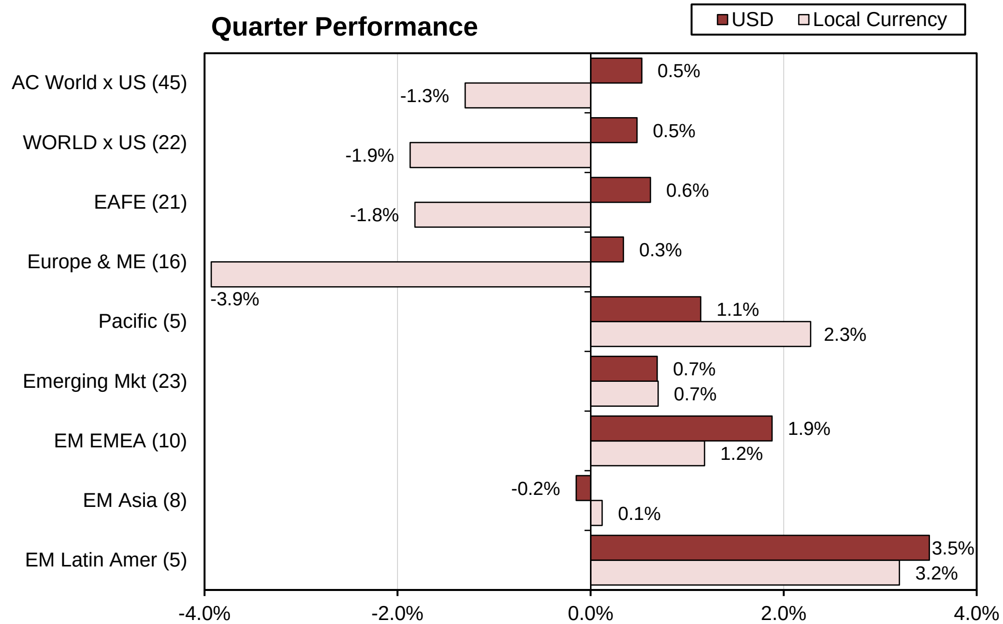
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Eagle Energy Corp	0.00%	-90.6%	-99.7%	Energy
Dex Media Inc	0.00%	-82.6%	-93.4%	Consumer Discretionary
Molycorp Inc	0.00%	-76.5%	-96.5%	Materials
Education Management Corp	0.00%	-75.0%	-96.4%	Consumer Discretionary
Emerald Oil Inc	0.00%	-71.3%	-97.2%	Energy
Noranda Aluminum Holding Corp	0.00%	-71.3%	-75.6%	Materials
Alpha Natural Resources Inc	0.00%	-69.8%	-91.9%	Energy
Ampio Pharmaceuticals Inc	0.00%	-68.5%	-71.6%	Health Care
Eleven Biotherapeutics Inc	0.00%	-68.4%	-78.6%	Health Care
Arch Coal Inc	0.00%	-66.0%	-90.7%	Energy

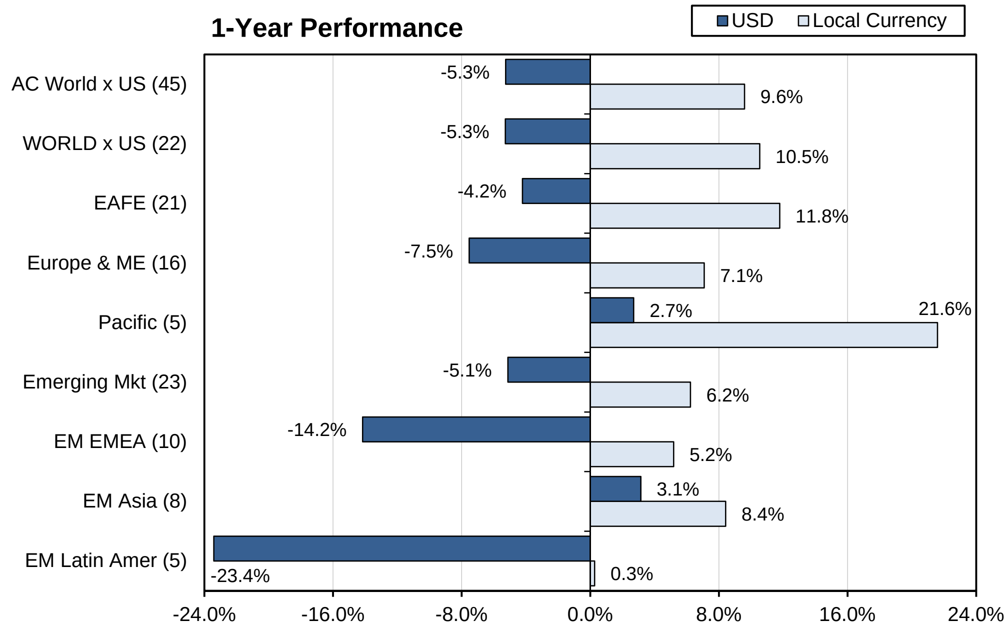
Source: Morningstar Direct

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.

- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.

- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	0.1%	2.2%
Consumer Staples	10.9%	0.3%	-3.9%
Energy	5.2%	2.3%	-30.1%
Financials	26.2%	1.7%	-1.5%
Health Care	11.2%	-1.5%	2.6%
Industrials	12.7%	0.2%	-4.6%
Information Technology	4.7%	-1.1%	4.6%
Materials	7.4%	-0.9%	-12.1%
Telecommunication Services	4.9%	4.8%	1.3%
Utilities	3.6%	1.6%	-12.2%
Total	**100.0%**	**0.6%**	**-4.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-0.4%	0.7%
Consumer Staples	9.9%	0.7%	-3.3%
Energy	7.0%	2.4%	-29.4%
Financials	27.8%	1.9%	-1.6%
Health Care	9.0%	-1.1%	5.1%
Industrials	11.0%	-0.2%	-5.2%
Information Technology	7.5%	-2.7%	1.6%
Materials	7.5%	-0.7%	-15.8%
Telecommunication Services	5.2%	3.4%	0.7%
Utilities	3.4%	0.9%	-12.5%
Total	**100.0%**	**0.5%**	**-5.3%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%	-20.3%
Telecommunication Services	7.3%	0.1%	0.3%
Utilities	3.3%	-0.3%	-12.8%
Total	**100.0%**	**0.7%**	**-5.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	16.4%	3.1%	8.3%
United Kingdom	20.3%	14.5%	3.0%	-8.2%
France	9.7%	6.9%	0.3%	-9.6%
Switzerland	9.2%	6.6%	1.0%	-1.2%
Germany	8.9%	6.4%	-5.6%	-9.5%
Australia	6.9%	4.9%	-6.2%	-14.2%
Spain	3.5%	2.5%	-2.1%	-17.3%
Hong Kong	3.3%	2.3%	5.6%	12.4%
Sweden	2.9%	2.1%	-3.0%	-7.2%
Netherlands	2.8%	2.0%	2.8%	2.5%
Italy	2.4%	1.7%	2.5%	-13.5%
Denmark	1.7%	1.2%	2.4%	5.1%
Singapore	1.4%	1.0%	-0.1%	-3.6%
Belgium	1.3%	0.9%	1.0%	3.7%
Finland	0.8%	0.6%	-3.9%	-6.3%
Norway	0.6%	0.5%	3.3%	-26.6%
Israel	0.6%	0.4%	-1.5%	8.8%
Ireland	0.4%	0.3%	8.5%	10.8%
Austria	0.2%	0.1%	3.2%	-22.7%
Portugal	0.2%	0.1%	2.0%	-36.8%
New Zealand	0.1%	0.1%	-13.1%	-20.3%
Total EAFE Countries	**100.0%**	**71.5%**	**0.6%**	**-4.2%**
Canada		6.7%	-0.9%	-15.3%
Total Developed Countries		**78.1%**	**0.5%**	**-5.3%**
China		5.4%	6.0%	24.6%
Korea		3.1%	-3.7%	-14.2%
Taiwan		2.8%	1.0%	3.0%
South Africa		1.7%	-0.7%	-1.5%
India		1.7%	-3.6%	3.3%
Brazil		1.7%	7.0%	-29.0%
Mexico		1.0%	0.3%	-11.9%
Russia		0.8%	7.6%	-27.6%
Malaysia		0.7%	-7.9%	-21.5%
Indonesia		0.5%	-14.1%	-8.5%
Thailand		0.5%	-3.4%	-0.4%
Poland		0.3%	-0.9%	-19.4%
Turkey		0.3%	0.8%	-16.5%
Philippines		0.3%	-5.0%	9.4%
Chile		0.3%	-3.6%	-15.9%
Qatar		0.2%	-0.8%	2.9%
United Arab Emirates		0.2%	10.7%	1.0%
Colombia		0.1%	3.5%	-40.8%
Peru		0.1%	0.8%	-7.5%
Greece		0.1%	5.2%	-57.7%
Hungary		0.1%	11.0%	-3.8%
Czech Republic		0.0%	1.7%	-13.5%
Egypt		0.0%	-6.1%	11.5%
Total Emerging Countries		**21.9%**	**0.7%**	**-5.1%**
Total ACWIxUS Countries		**100.0%**	**0.5%**	**-5.3%**

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

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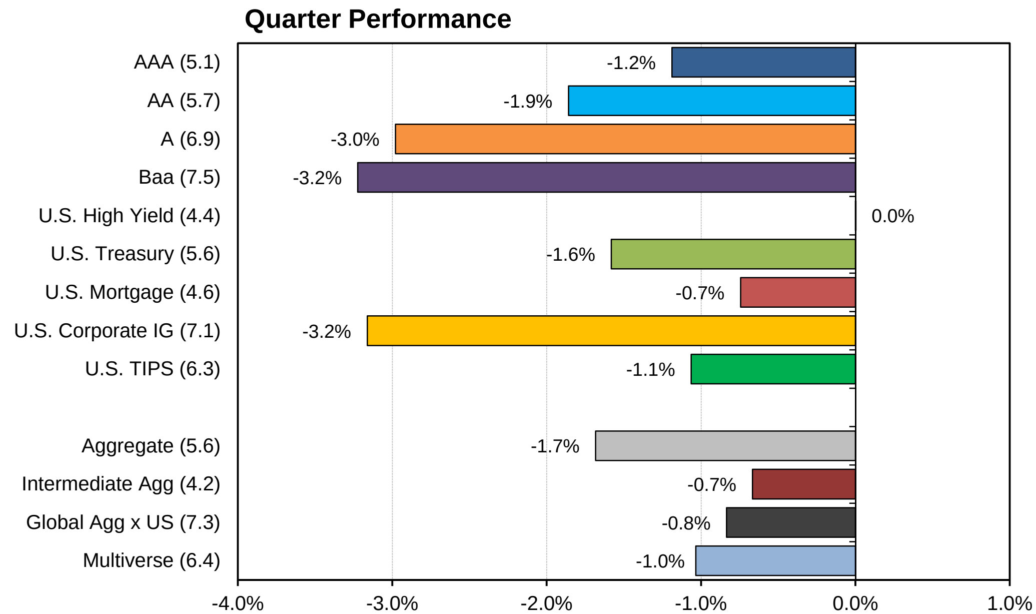
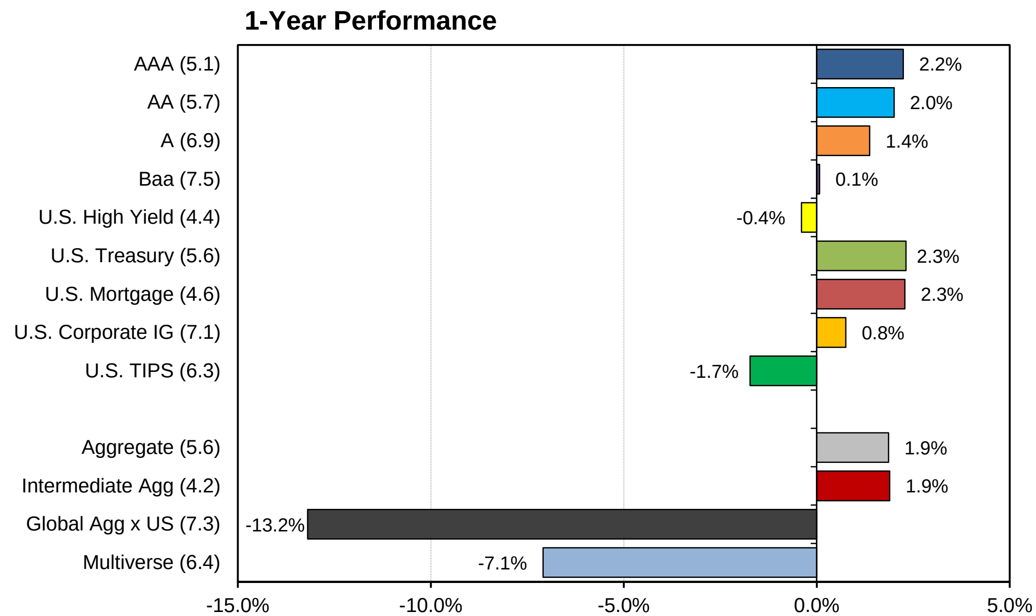
- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.

- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued $17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirecTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.

- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.

- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.



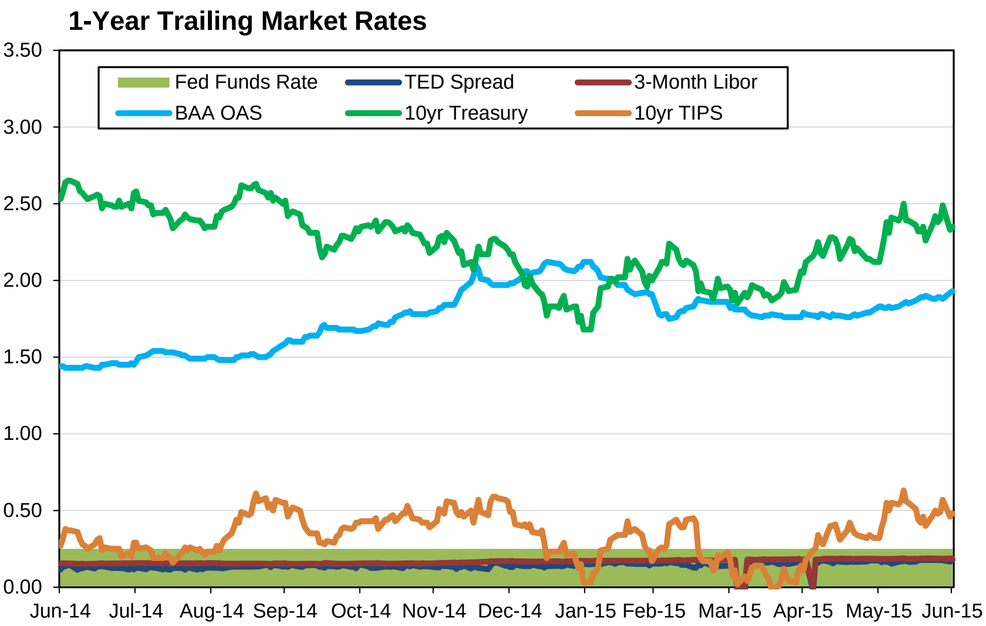


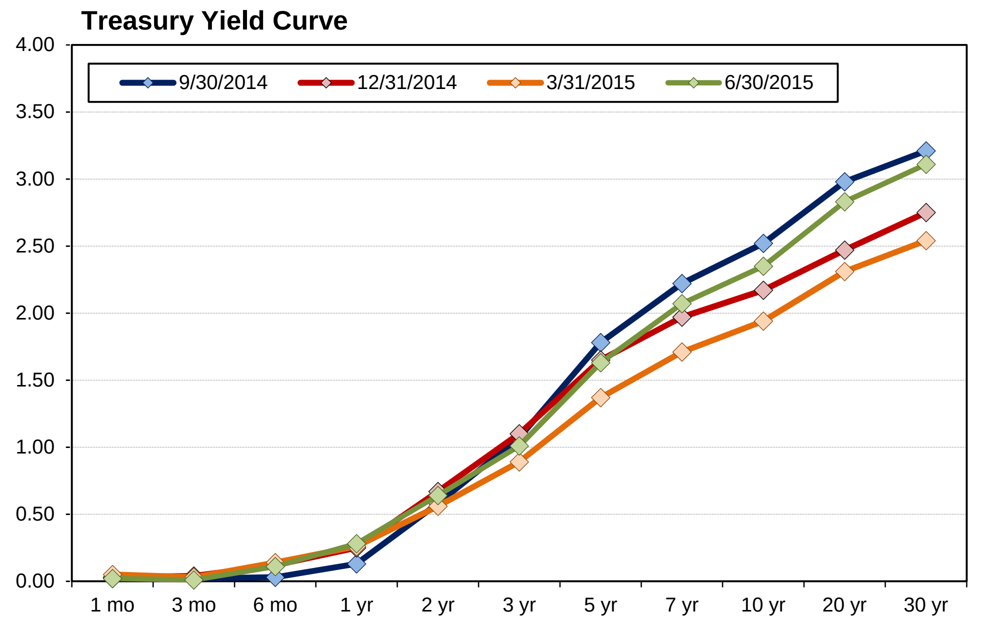
Source: Barclays Capital Live

- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.

- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.

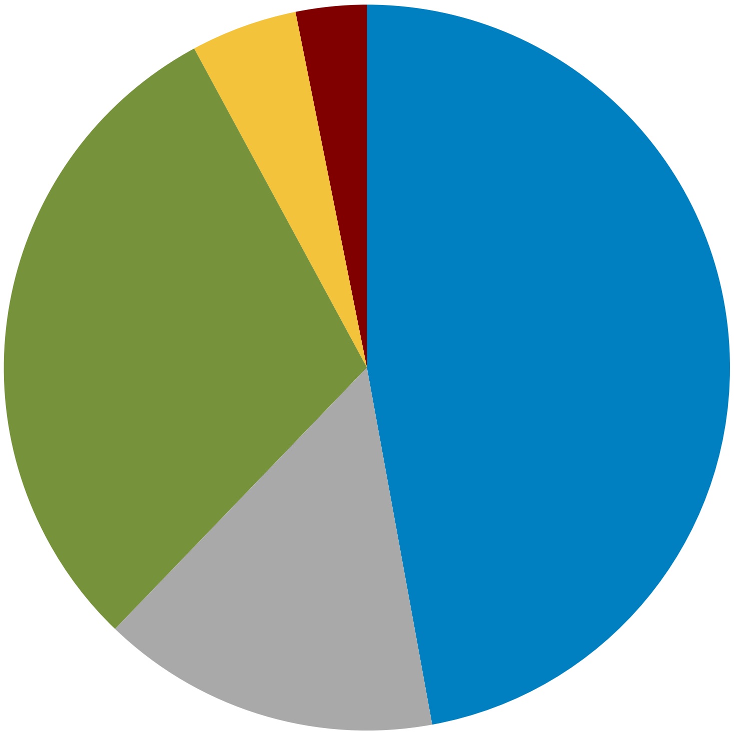
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.



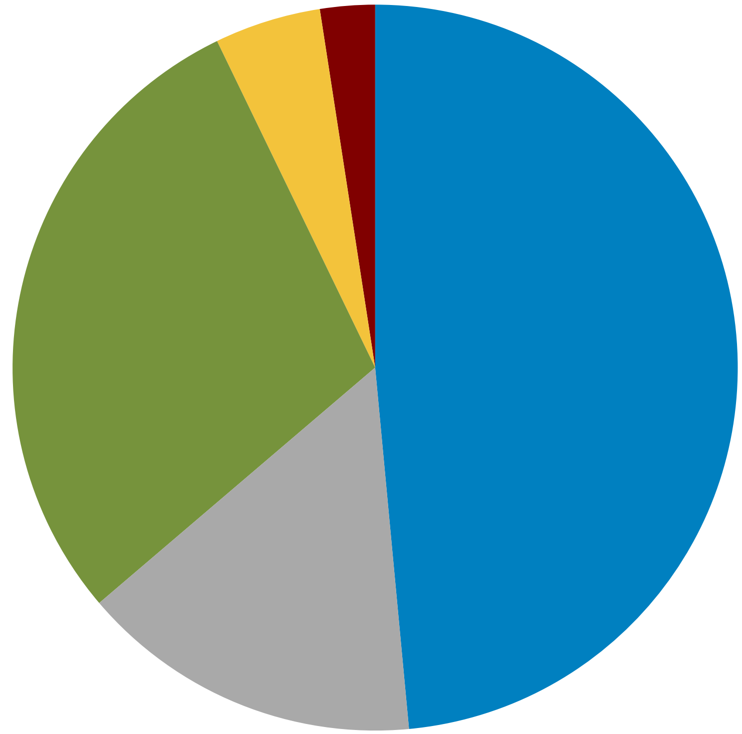


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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



Asset Allocation By Segment as of June 30, 2015 : $3,689,136



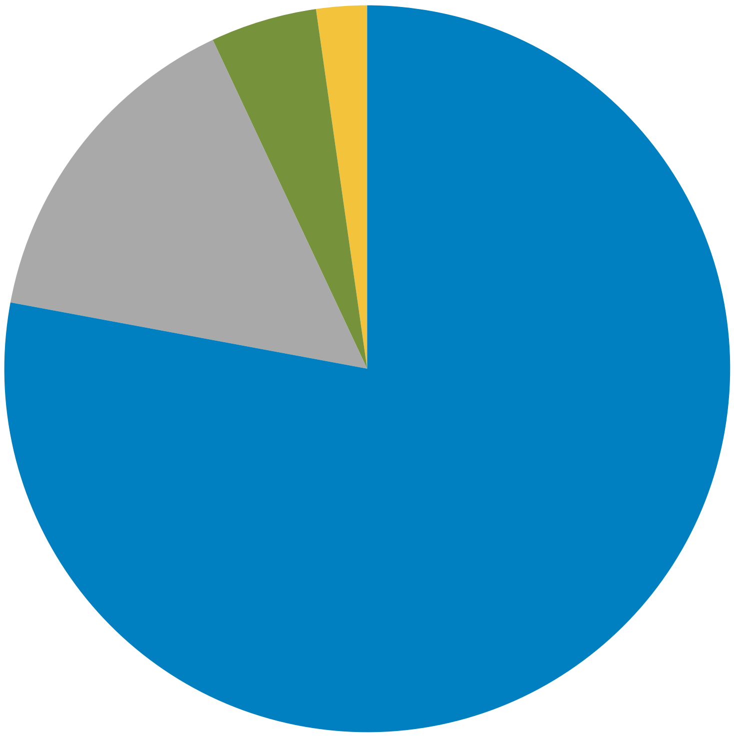
Allocation (March 31, 2015)

Segments	Market Value	Allocation
Domestic Equity	1,721,696	47.1
International Equity	551,035	15.1
Domestic Fixed Income	1,092,336	29.9
Global Fixed Income	173,252	4.7
Cash Equivalent	115,336	3.2

Allocation (June 30, 2015)

Segments	Market Value	Allocation
Domestic Equity	1,789,668	48.5
International Equity	562,824	15.3
Domestic Fixed Income	1,071,605	29.0
Global Fixed Income	174,930	4.7
Cash Equivalent	90,110	2.4

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



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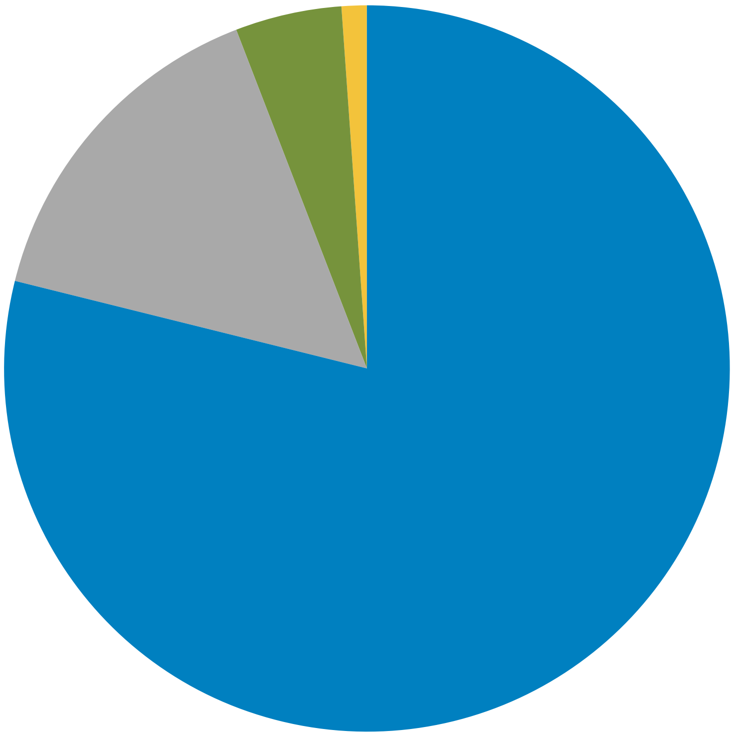


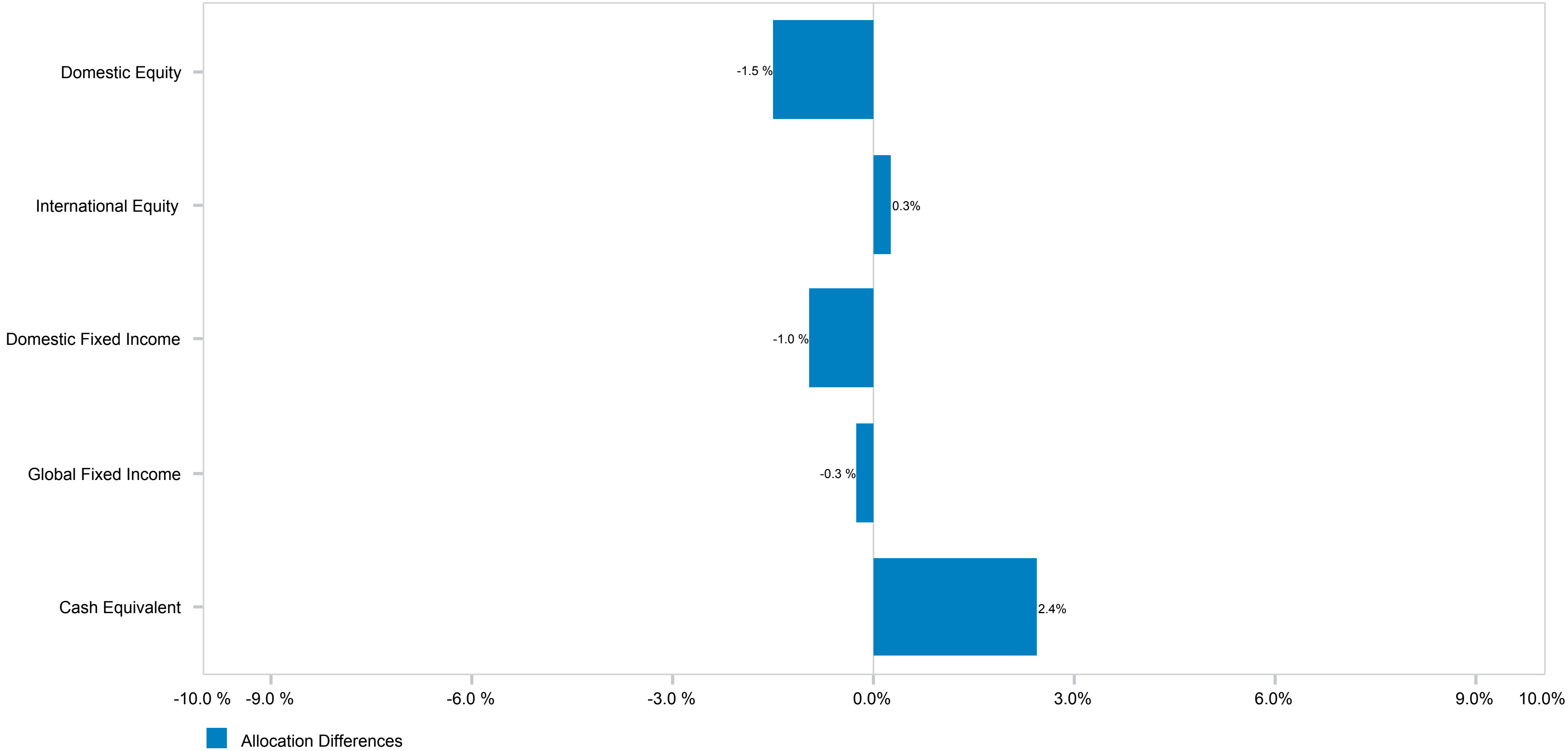
Allocation (March 31, 2015)

	Market Value	Allocation
Dana Balanced Portfolio	2,846,949	77.9
EuroPacific Growth Fund R6 (RERGX)	551,035	15.1
Templeton Global Total Return R6 (FTTRX)	173,252	4.7
R&D	82,419	2.3

Allocation (June 30, 2015)

	Market Value	Allocation
Dana Balanced Portfolio	2,909,933	78.9
EuroPacific Growth Fund R6 (RERGX)	562,824	15.3
Templeton Global Total Return R6 (FTTRX)	174,930	4.7
R&D	41,451	1.1

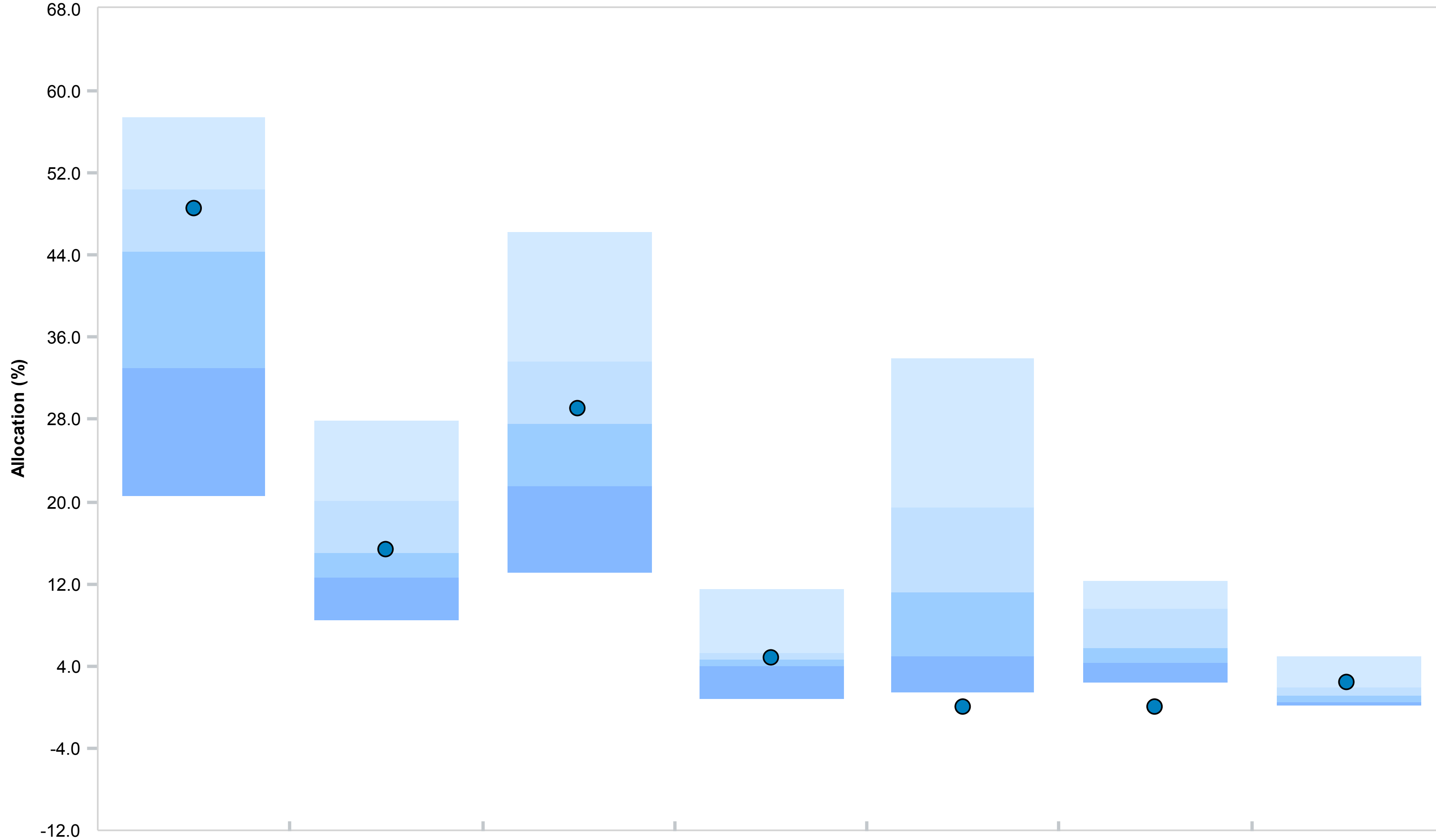
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value $	Allocation (%)	Target (%)
Domestic Equity	1,789,668	48.5	50.0
International Equity	562,824	15.3	15.0
Domestic Fixed Income	1,071,605	29.0	30.0
Global Fixed Income	174,930	4.7	5.0
Cash Equivalent	90,110	2.4	0.0
Total Fund	3,689,136	100.0	100.0

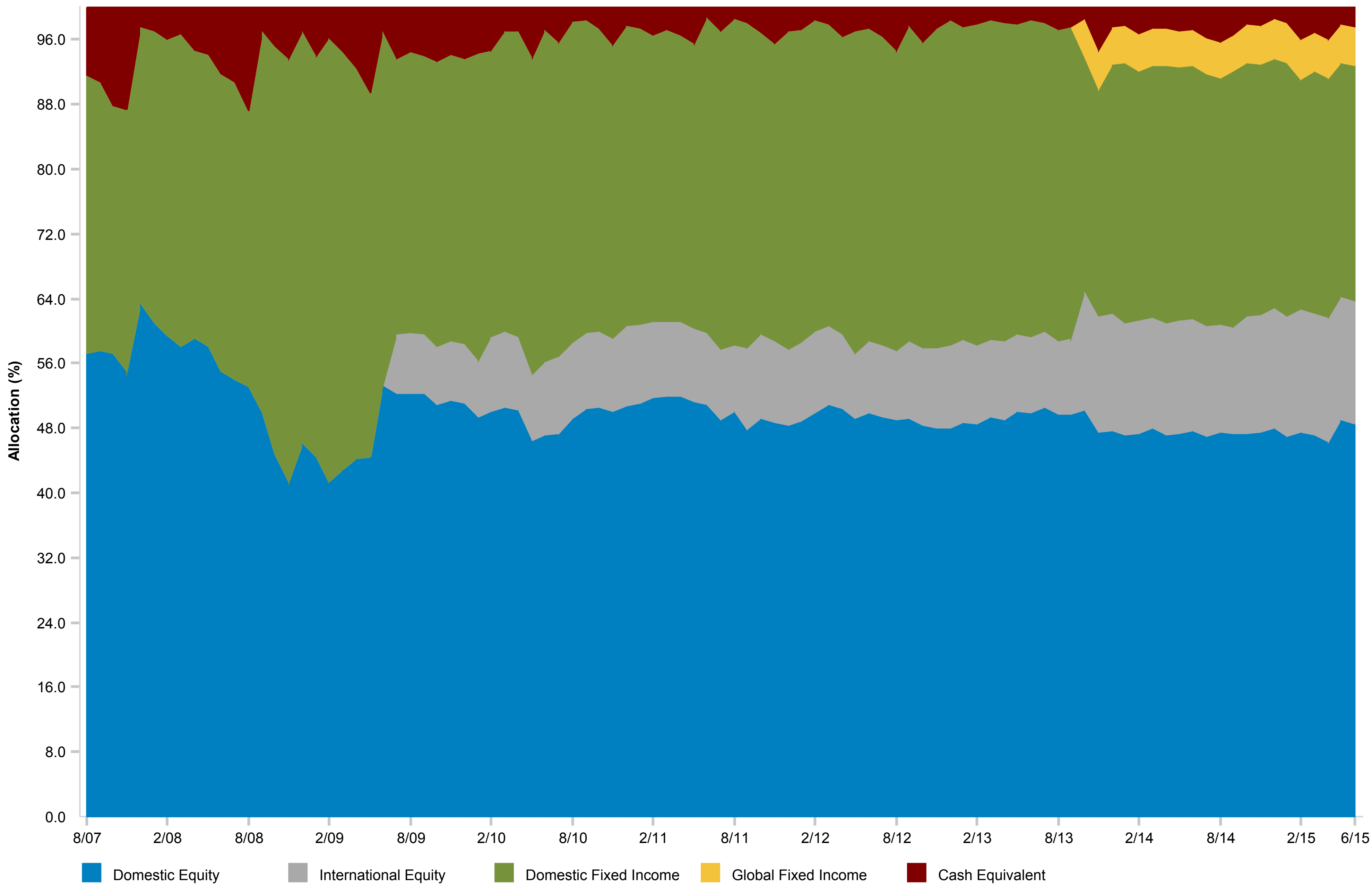
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta General Employees	48.51 (32)	15.26 (48)	29.05 (45)	4.74 (46)	0.00	0.00	2.44 (18)
5th Percentile	57.46	27.89	46.21	11.52	34.01	12.25	4.86
1st Quartile	50.40	20.09	33.74	5.19	19.49	9.57	1.93
Median	44.41	15.01	27.53	4.68	11.09	5.78	1.04
3rd Quartile	33.06	12.67	21.51	3.99	4.94	4.28	0.49
95th Percentile	20.50	8.46	13.08	0.70	1.49	2.33	0.07

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

	Jun-2015		Mar-2015		Dec-2014		Sep-2014		Jun-2014	
	($)	%	($)	%	($)	%	($)	%	($)	%
Dana Balanced Portfolio	2,909,933	78.88	2,846,949	77.92	2,786,051	79.84	2,674,366	79.89	2,681,232	80.88
Dana International Equity	-	0.00	-	0.00	-	0.00	-	0.00	476	0.01
EuroPacific Growth Fund R6 (RERGX)	562,824	15.26	551,035	15.08	520,005	14.90	442,555	13.22	462,002	13.94
Templeton Global Total Return R6 (FTTRX)	174,930	4.74	173,252	4.74	172,721	4.95	149,320	4.46	150,440	4.54
R&D	41,451	1.12	82,419	2.26	10,766	0.31	81,464	2.43	20,942	0.63
Total Fund	**3,689,136**	**100.00**	**3,653,654**	**100.00**	**3,489,544**	**100.00**	**3,347,705**	**100.00**	**3,315,091**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
8/07
2/08
8/08
2/09
8/09
2/10
8/10
2/11
8/11
2/12
8/12
2/13
8/13
2/14
8/14
2/15
6/15
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Cash Equivalent

	Market Value 04/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
Dana Balanced Portfolio	2,846,949	89,786	-	-	-3,935	-624	17,240	-39,483	2,909,933
EuroPacific Growth Fund R6 (RERGX)	551,035	5,753	-	-	-	-	-	6,035	562,824
Templeton Global Total Return R6 (FTTRX)	173,252	1,918	-	-	-	-	1,877	-2,117	174,930
R&D Account	82,419	-97,456	71,386	-2,133	-	-12,766	2	-	41,451
Total Fund	**3,653,654**	**-**	**71,386**	**-2,133**	**-3,935**	**-13,390**	**19,118**	**-35,565**	**3,689,136**

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
Dana Balanced Portfolio	2,674,366	97,274	-	-	-11,423	-1,598	51,341	99,972	2,909,933
EuroPacific Growth Fund R6 (RERGX)	442,555	90,316	-	-	-	-	8,388	21,564	562,824
Templeton Global Total Return R6 (FTTRX)	149,320	27,991	-	-	-	-	11,909	-14,290	174,930
R&D Account	81,464	-215,581	220,799	-6,289	-	-38,947	4	-	41,451
Total Fund	**3,347,705**	**-**	**220,799**	**-6,289**	**-11,423**	**-40,544**	**71,642**	**107,247**	**3,689,136**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**-0.44**	**(71)**	**5.29**	**(30)**	**4.45**	**(26)**	**11.41**	**(34)**	**9.10**	**(20)**	**11.68**	**(22)**	**6.20**	**(26)**	**11/01/2000**
Total Fund Policy	0.03	(38)	3.67	(75)	3.30	(53)	10.33	(61)	8.67	(36)	10.77	(54)	5.30	(85)	
All Public Plans-Total Fund Median	-0.14		4.65		3.43		10.83		8.31		10.94		5.85		
Total Fund (Net)	**-0.55**		**4.95**		**4.00**		**10.86**		**8.55**		**11.12**		**5.89**		**11/01/2000**
Equity Strategies															
Dana Core Equity	**-0.77**	**(80)**	**8.22**	**(35)**	**7.77**	**(54)**	**19.15**	**(28)**	**15.06**	**(35)**	**19.21**	**(18)**	**8.98**	**(34)**	**11/01/2005**
S&P 500 Index	0.28	(49)	6.22	(64)	7.42	(61)	17.31	(67)	14.22	(58)	17.34	(61)	7.97	(81)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25		7.14		8.13		17.95		14.42		17.75		8.59		
EuroPacific Growth Fund R6 (RERGX)	**1.12**	**(42)**	**5.41**	**(10)**	**0.97**	**(9)**	**N/A**		**N/A**		**N/A**		**1.78**	**(13)**	**06/01/2014**
MSCI AC World ex USA	0.72	(58)	0.37	(79)	-4.85	(73)	9.92	(69)	3.33	(78)	8.23	(85)	-2.97	(51)	
IM International Large Cap Core Equity (MF) Median	0.91		1.89		-3.94		10.51		4.25		9.23		-2.90		
Fixed Income Strategies															
Dana Fixed Income	**-0.84**	**(87)**	**1.97**	**(27)**	**2.01**	**(25)**	**2.62**	**(22)**	**3.25**	**(30)**	**3.73**	**(21)**	**4.77**	**(45)**	**11/01/2005**
Barclays Intermediate Aggregate Index	-0.67	(62)	1.85	(38)	1.89	(34)	1.74	(73)	2.61	(75)	2.89	(75)	4.48	(78)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.61		1.75		1.76		2.04		2.93		3.20		4.74		
Templeton Global Total Return R6 (FTTRX)	**-0.13**	**(9)**	**-1.45**	**(35)**	**-2.18**	**(34)**	**N/A**		**N/A**		**N/A**		**1.32**	**(34)**	**11/01/2013**
Global Fixed Income Index	-0.79	(15)	-2.41	(42)	-5.46	(57)	1.86	(37)	2.95	(27)	5.04	(12)	0.00	(47)	
IM Global Fixed Income (MF) Median	-1.91		-3.45		-4.85		1.17		1.39		2.63		-0.12		

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

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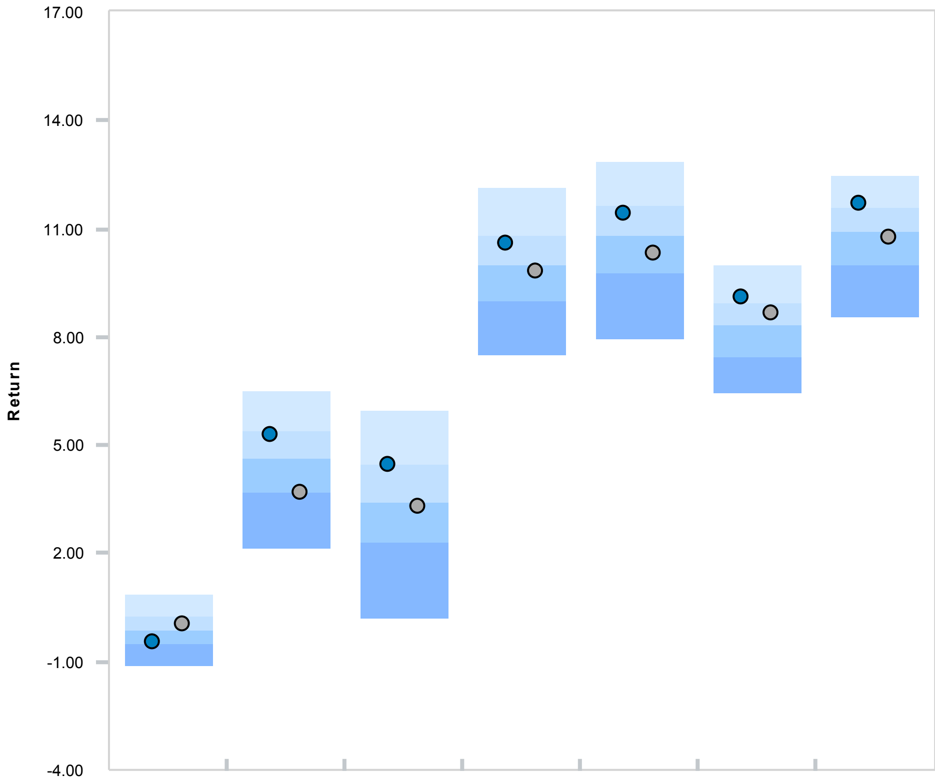
Comparative Performance

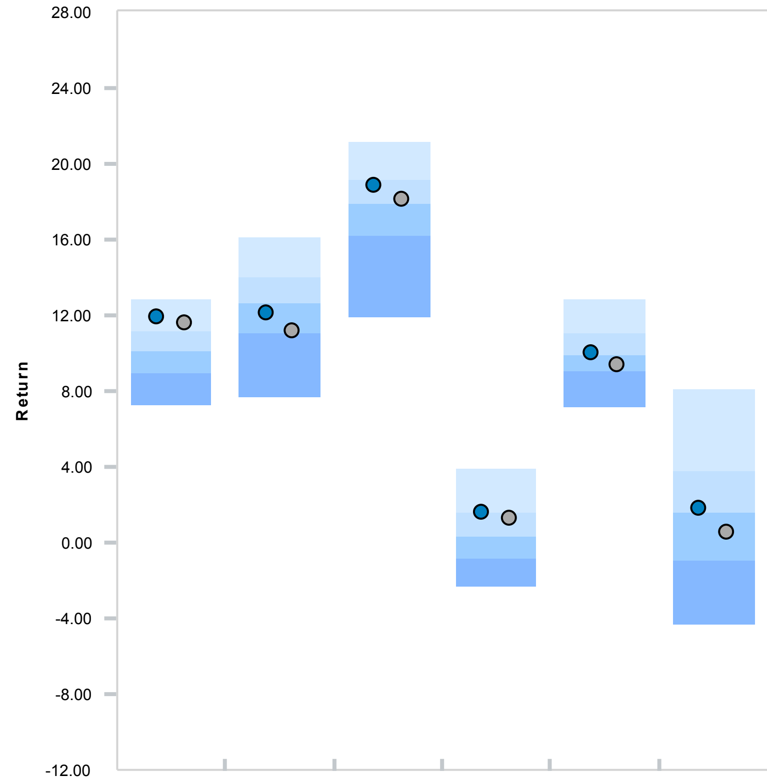
	FYTD		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund (Gross)	**5.29**	**(30)**	**11.92**	**(14)**	**12.09**	**(59)**	**18.89**	**(30)**	**1.62**	**(24)**	**10.01**	**(48)**
Total Fund Policy	3.67	(75)	11.54	(20)	11.19	(74)	18.06	(47)	1.28	(30)	9.40	(66)
All Public Plans-Total Fund Median	4.65		10.15		12.60		17.93		0.32		9.93	
Total Fund (Net)	**4.95**		**11.35**		**11.50**		**18.29**		**1.08**		**9.43**	
Equity Strategies												
Dana Core Equity	**8.22**	**(35)**	**21.51**	**(21)**	**21.69**	**(37)**	**31.26**	**(27)**	**2.43**	**(33)**	**11.17**	**(28)**
S&P 500 Index	6.22	(64)	19.73	(44)	19.34	(65)	30.20	(45)	1.14	(50)	10.16	(40)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.14		19.25		20.74		29.76		1.12		9.46	
Dana Int'l Portfolio	**N/A**		**N/A**		**18.47**	**(82)**	**18.71**	**(27)**	**-12.18**	**(84)**	**5.74**	**(56)**
MSCI AC World ex USA	0.37	(86)	5.22	(56)	16.98	(89)	15.04	(79)	-10.42	(66)	8.00	(26)
IM International Large Cap Core Equity (SA+CF) Median	3.57		6.12		22.66		17.31		-9.19		6.15	
EuroPacific Growth Fund R6 (RERGX)	**5.41**	**(10)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI AC World ex USA	0.37	(79)	5.22	(23)	16.98	(80)	15.04	(53)	-10.42	(37)	8.00	(6)
IM International Large Cap Core Equity (MF) Median	1.89		3.49		20.97		15.13		-10.87		3.90	
Fixed Income Strategies												
Dana Fixed Income	**1.97**	**(27)**	**2.98**	**(45)**	**0.21**	**(27)**	**6.80**	**(23)**	**2.89**	**(78)**	**8.73**	**(33)**
Barclays Intermediate Aggregate Index	1.85	(38)	2.74	(59)	-0.71	(78)	4.31	(85)	4.22	(22)	7.52	(78)
IM U.S. Intermediate Duration (SA+CF) Median	1.75		2.87		-0.27		5.59		3.60		8.28	
Templeton Global Total Return R6 (FTTRX)	**-1.45**	**(35)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Global Fixed Income Index	-2.41	(42)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-3.45		3.53		-1.52		7.19		1.61		7.82	

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)	-0.44	(71)	5.29	(30)	4.45	(26)	10.61	(31)	11.41	(34)	9.10	(20)	11.68	(22)
Total Fund Policy	0.03	(38)	3.67	(75)	3.30	(53)	9.83	(55)	10.33	(61)	8.67	(36)	10.77	(54)
Median	-0.14		4.65		3.43		10.00		10.83		8.31		10.94	



	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	
Total Fund (Gross)	11.92	(14)	12.09	(59)	18.89	(30)	1.62	(24)	10.01	(48)	1.76	(49)
Total Fund Policy	11.54	(20)	11.19	(74)	18.06	(47)	1.28	(30)	9.40	(66)	0.48	(65)
Median	10.15		12.60		17.93		0.32		9.93		1.59	

Comparative Performance

	1 Qtr Ending Mar-2015		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	
Total Fund (Gross)	2.63	(36)	3.05	(19)	-0.80	(33)	4.08	(22)	2.10	(22)	6.18	(29)
Total Fund Policy	1.47	(95)	2.15	(53)	-0.36	(15)	4.07	(22)	1.56	(64)	5.91	(38)
All Public Plans-Total Fund Median	2.44		2.25		-1.13		3.63		1.70		5.60	

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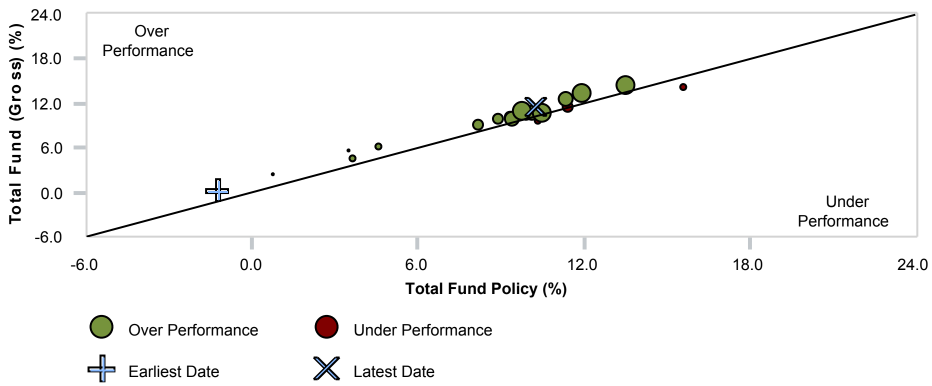
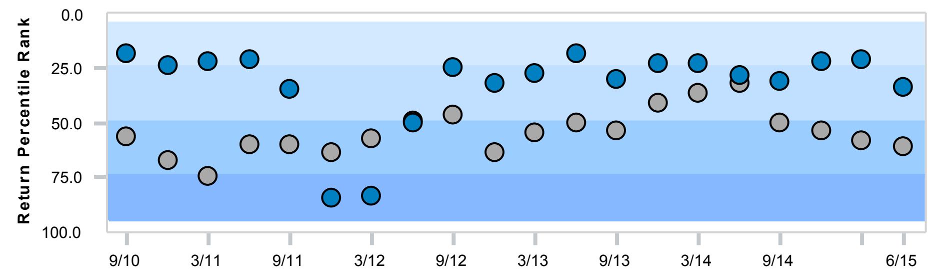
3 Yr Rolling Under/Over Performance - 5 Years

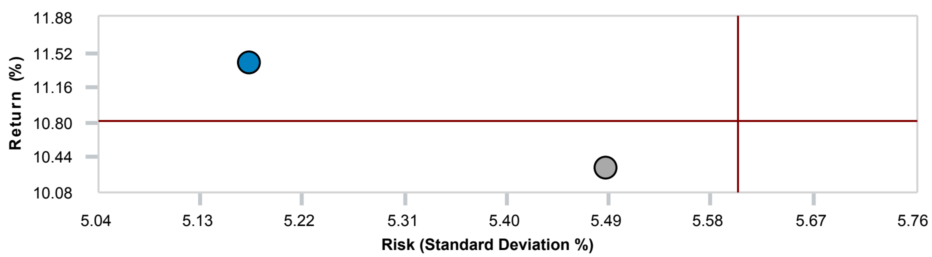


3 Yr Rolling Percentile Ranking - 5 Years



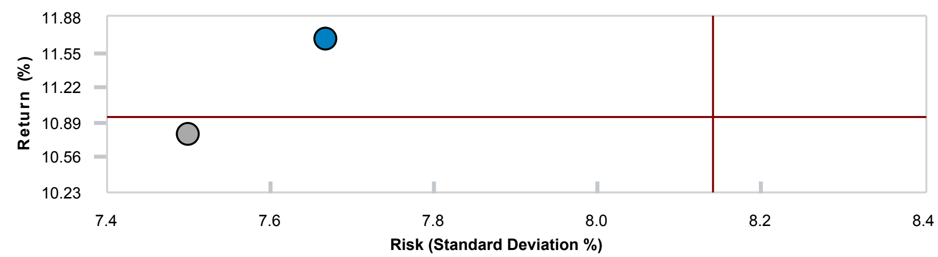
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	10 (50%)	8 (40%)	0 (0%)	2 (10%)
Total Fund Policy	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	11.41	5.17
Total Fund Policy	10.33	5.49
Median	10.83	5.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	11.68	7.67
Total Fund Policy	10.77	7.50
Median	10.95	8.14

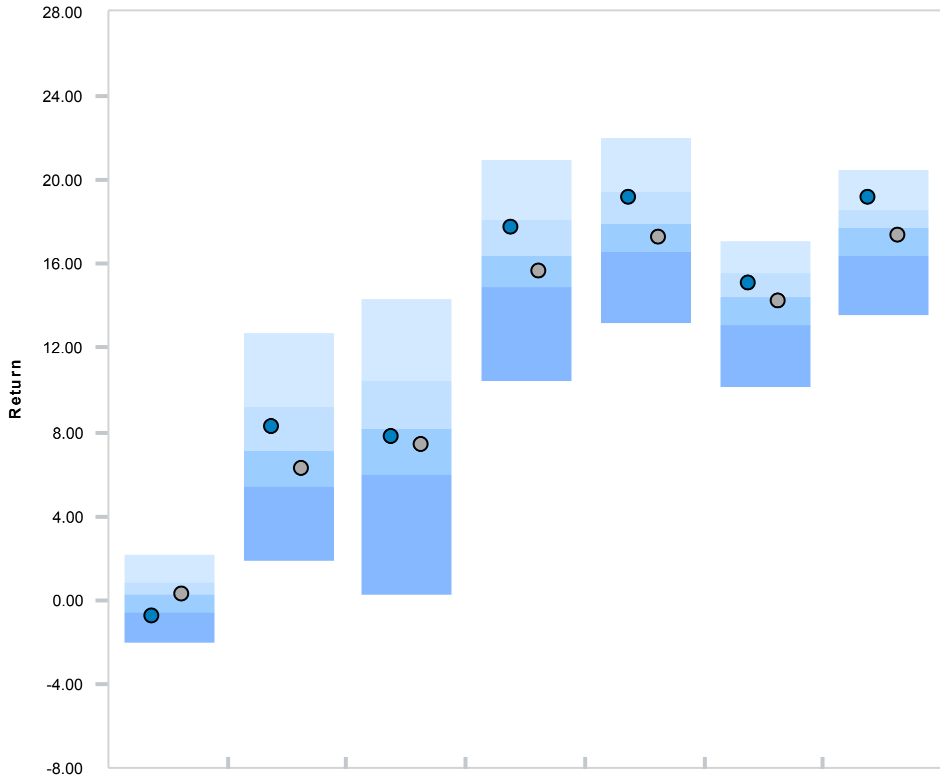
Historical Statistics - 3 Years

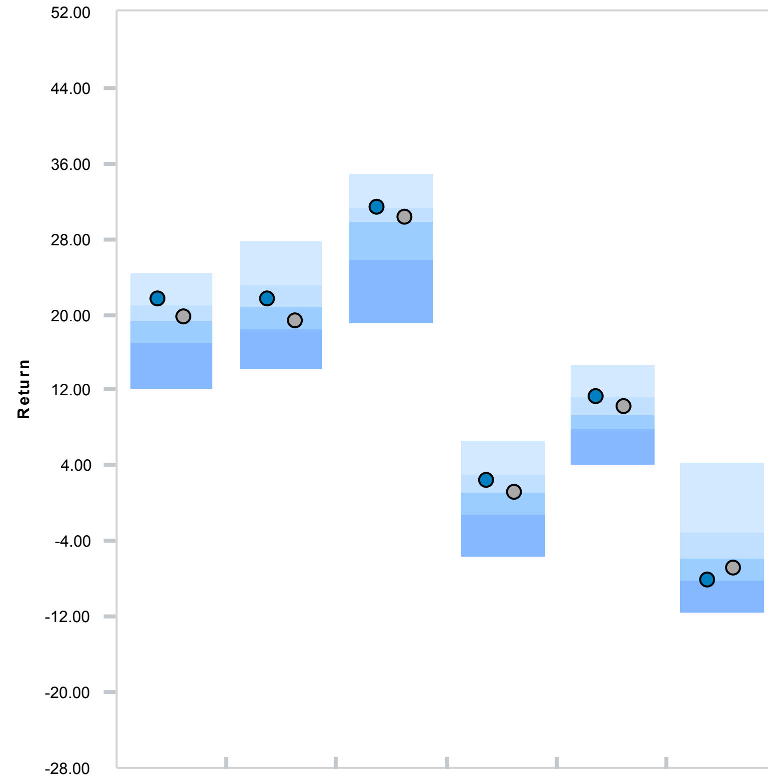
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.48	102.10	85.06	1.91	0.65	2.11	0.91	2.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.82	1.00	2.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.41	103.92	96.99	0.79	0.59	1.48	1.00	4.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	3.82

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





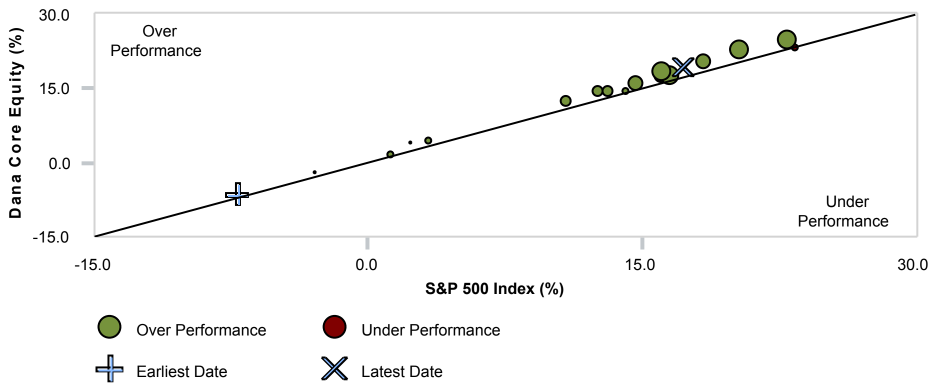
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dana Core Equity	-0.77	(80)	8.22	(35)	7.77	(54)	17.71	(30)	19.15	(28)	15.06	(35)	19.21	(18)
S&P 500 Index	0.28	(49)	6.22	(64)	7.42	(61)	15.70	(66)	17.31	(67)	14.22	(58)	17.34	(61)
Median	0.25		7.14		8.13		16.45		17.95		14.42		17.75	

	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	21.51	(21)	21.69	(37)	31.26	(27)	2.43	(33)	11.17	(28)	-8.19	(76)
S&P 500 Index	19.73	(44)	19.34	(65)	30.20	(45)	1.14	(50)	10.16	(40)	-6.91	(63)
Median	19.25		20.74		29.76		1.12		9.46		-5.81	

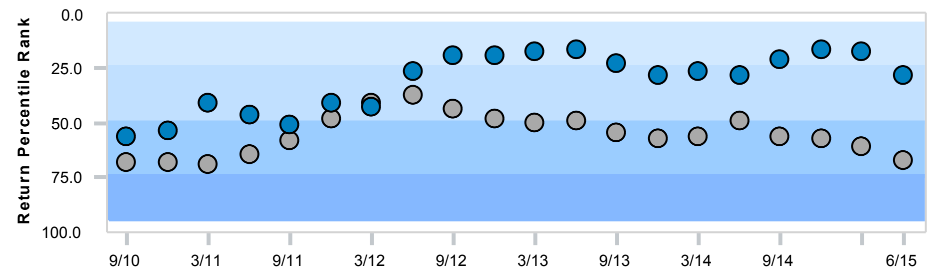
Comparative Performance

	1 Qtr Ending Mar-2015		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	
Dana Core Equity	2.66	(34)	6.23	(19)	-0.42	(83)	5.85	(14)	4.00	(6)	10.85	(38)
S&P 500 Index	0.95	(73)	4.93	(54)	1.13	(43)	5.23	(30)	1.81	(64)	10.51	(47)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82		5.04		0.93		4.81		2.07		10.42	

3 Yr Rolling Under/Over Performance - 5 Years

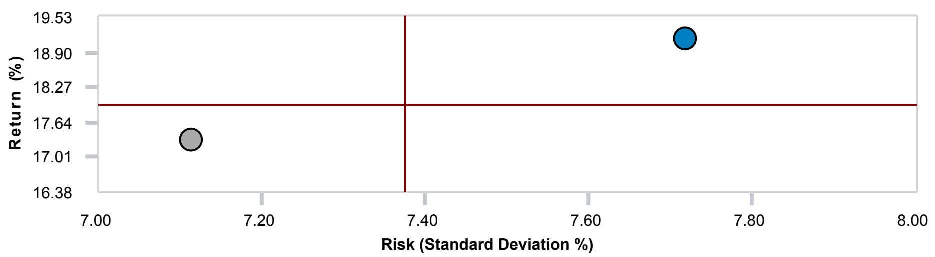


3 Yr Rolling Percentile Ranking - 5 Years



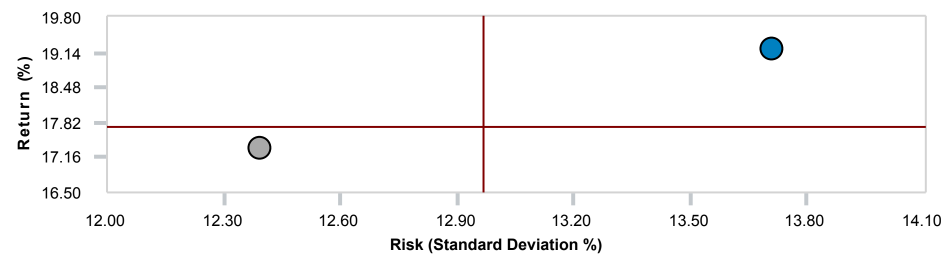
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Core Equity	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
S&P 500 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Core Equity	19.15	7.72
S&P 500 Index	17.31	7.11
Median	17.95	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Core Equity	19.21	13.71
S&P 500 Index	17.34	12.39
Median	17.75	12.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.45	103.16	86.42	2.17	0.65	2.11	0.97	3.63
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.94	1.00	3.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.38	105.29	97.26	1.36	0.70	1.49	1.02	6.49
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.15

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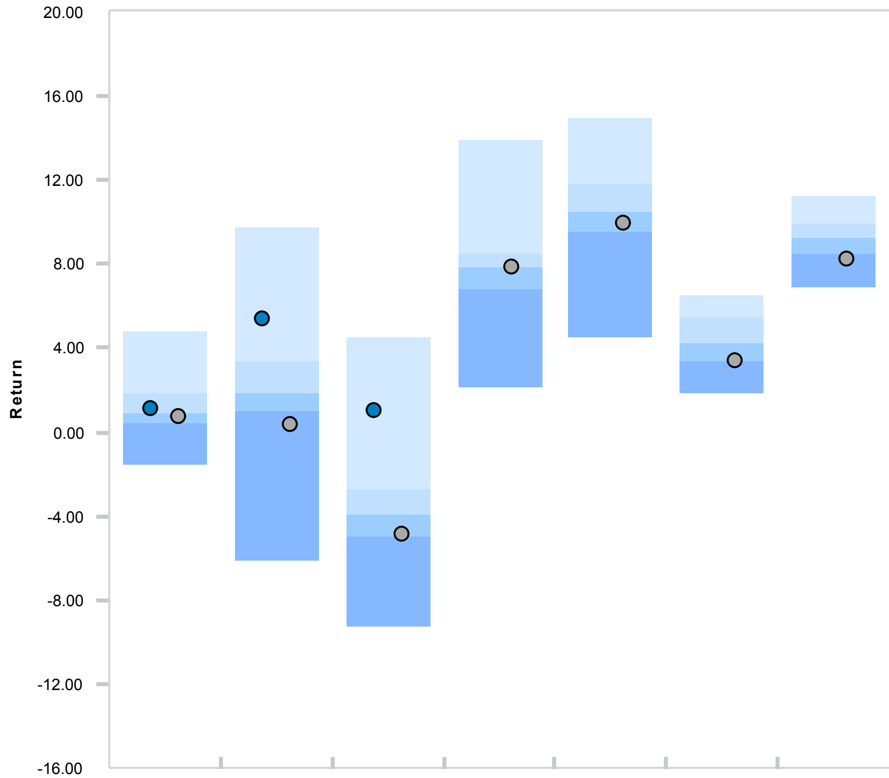
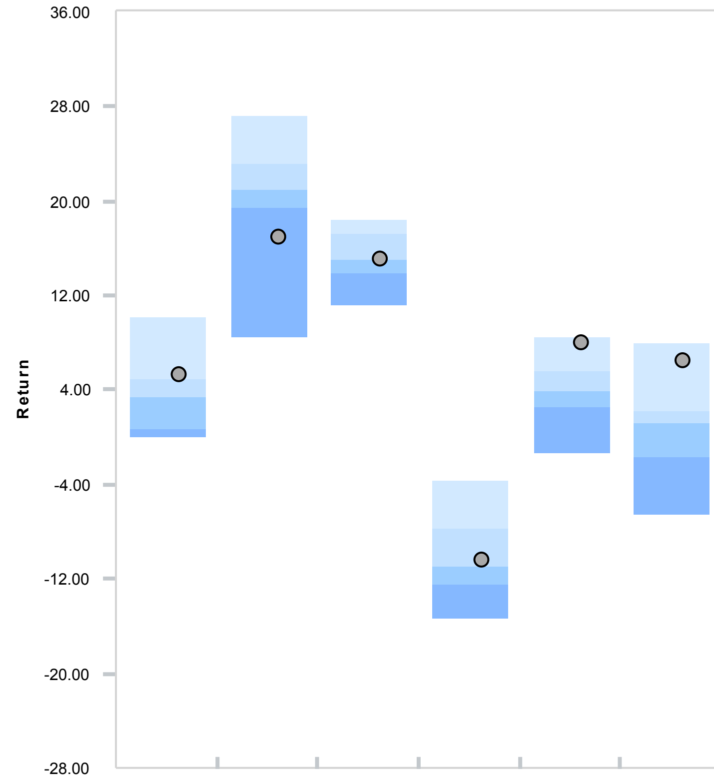
Peer Group Analysis - IM International Large Cap Core Equity (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	1.12	(42)	5.41	(10)	0.97	(9)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	0.72	(58)	0.37	(79)	-4.85	(73)	7.86	(49)	9.92	(69)	3.33	(78)	8.23	(85)
Median	0.91		1.89		-3.94		7.81		10.51		4.25		9.23	

	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	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	5.22	(23)	16.98	(80)	15.04	(53)	10.42	(37)	8.00	(6)	6.43	(11)
Median	3.49		20.97		15.13		10.87		3.90		1.23	

Comparative Performance

	1 Qtr Ending Mar-2015		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	
EuroPacific Growth	5.97	(9)	-1.63	(9)	-4.21	(8)	N/A		N/A		N/A	
MSCI AC World ex USA	3.59	(81)	-3.81	(44)	-5.19	(45)	5.25	(23)	0.61	(20)	4.81	(68)
IM International Large Cap Core Equity (MF) Median	5.17		-4.07		-5.37		4.07		-0.16		5.47	

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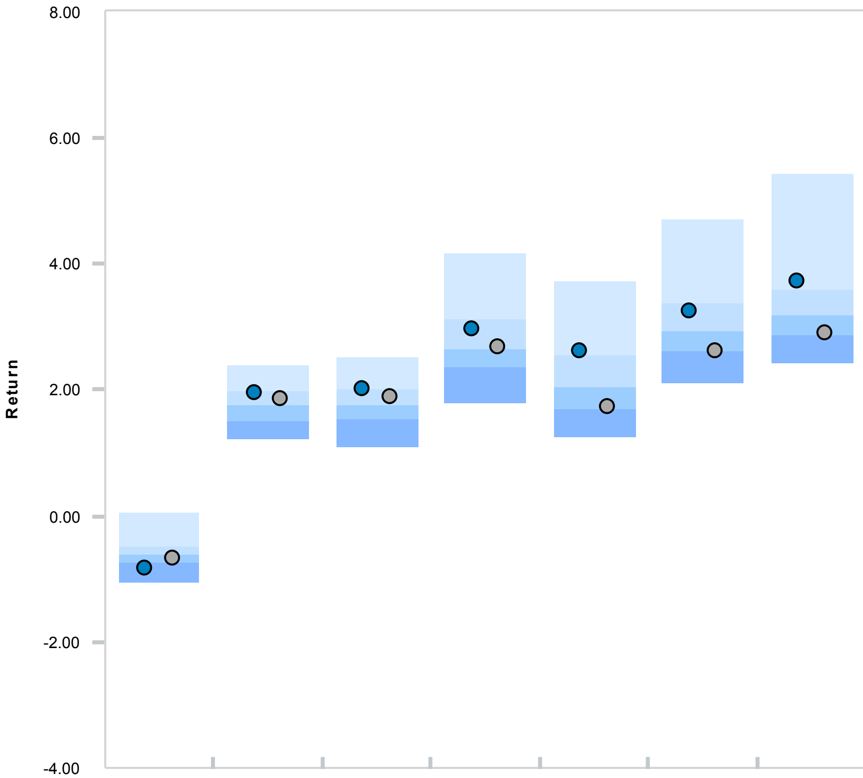
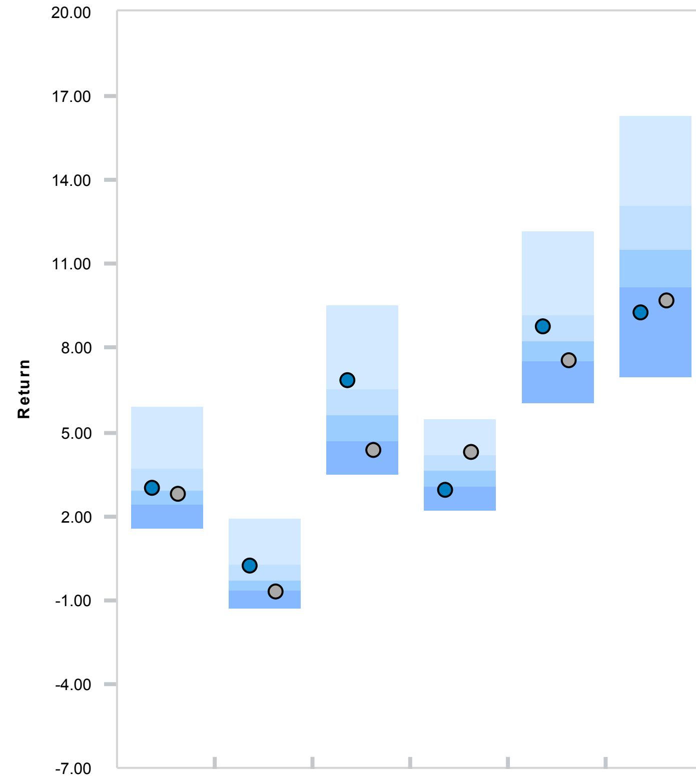
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





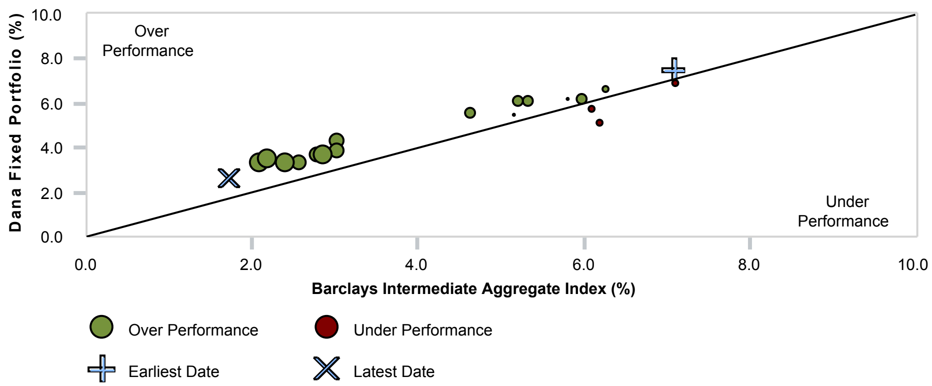
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dana Fixed Portfolio	-0.84	(87)	1.97	(27)	2.01	(25)	2.96	(31)	2.62	(22)	3.25	(30)	3.73	(21)
Barclays Interm Agg Index	-0.67	(62)	1.85	(38)	1.89	(34)	2.68	(49)	1.74	(73)	2.61	(75)	2.89	(75)
Median	-0.61		1.75		1.76		2.66		2.04		2.93		3.20	

	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 Fixed Portfolio	2.98	(45)	0.21	(27)	6.80	(23)	2.89	(78)	8.73	(33)	9.24	(83)
Barclays Interm Agg Index	2.74	(59)	-0.71	(78)	4.31	(85)	4.22	(22)	7.52	(78)	9.69	(81)
Median	2.87		-0.27		5.59		3.60		8.28		11.53	

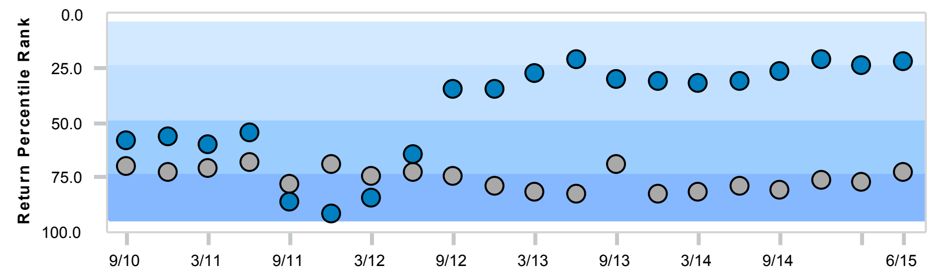
Comparative Performance

	1 Qtr Ending Mar-2015		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	
Dana Fixed Portfolio	1.52	(40)	1.29	(10)	0.04	(39)	1.50	(39)	1.40	(32)	0.01	(74)
Barclays Intermediate Aggregate Index	1.32	(80)	1.20	(18)	0.03	(40)	1.62	(28)	1.20	(52)	-0.14	(93)
IM U.S. Intermediate Duration (SA+CF) Median	1.47		0.93		0.01		1.40		1.22		0.20	

3 Yr Rolling Under/Over Performance - 5 Years

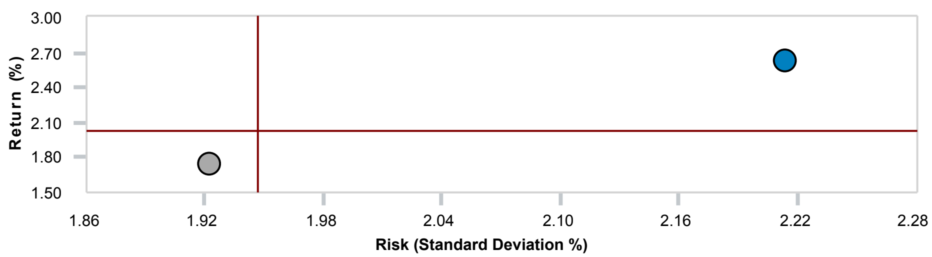


3 Yr Rolling Percentile Ranking - 5 Years



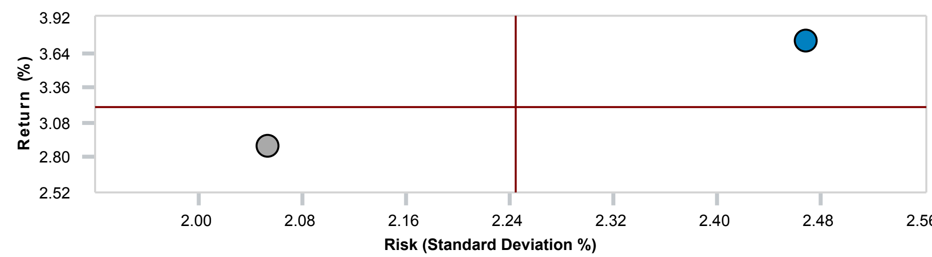
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dana Fixed Portfolio	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)
Barclays Interm Agg Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dana Fixed Portfolio	2.62	2.21
Barclays Interm Agg Index	1.74	1.92
Median	2.04	1.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dana Fixed Portfolio	3.73	2.47
Barclays Interm Agg Index	2.89	2.05
Median	3.20	2.25

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	0.67	111.60	80.52	0.89	1.28	1.17	0.99	1.16
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	1.29	123.59	114.47	0.59	0.64	1.41	1.08	1.27
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.36	1.00	1.08

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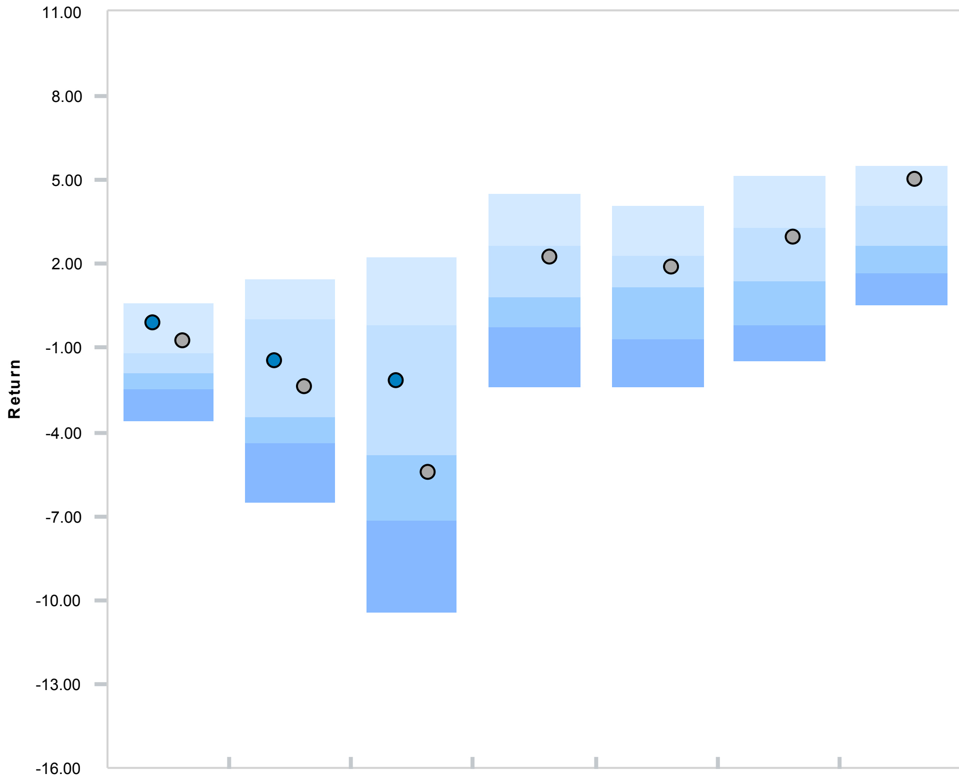
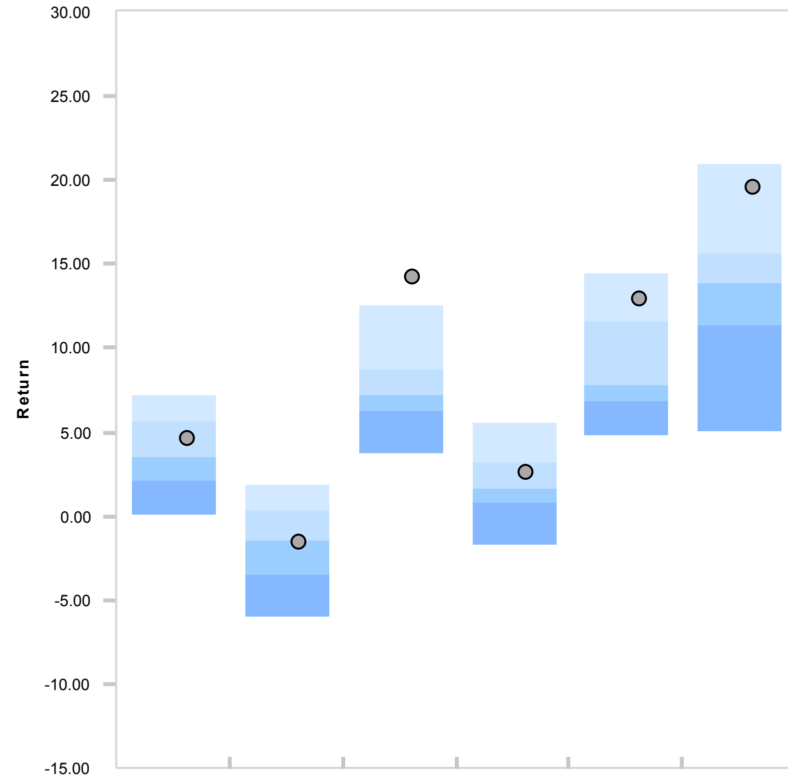
Peer Group Analysis - IM Global Fixed Income (MF)





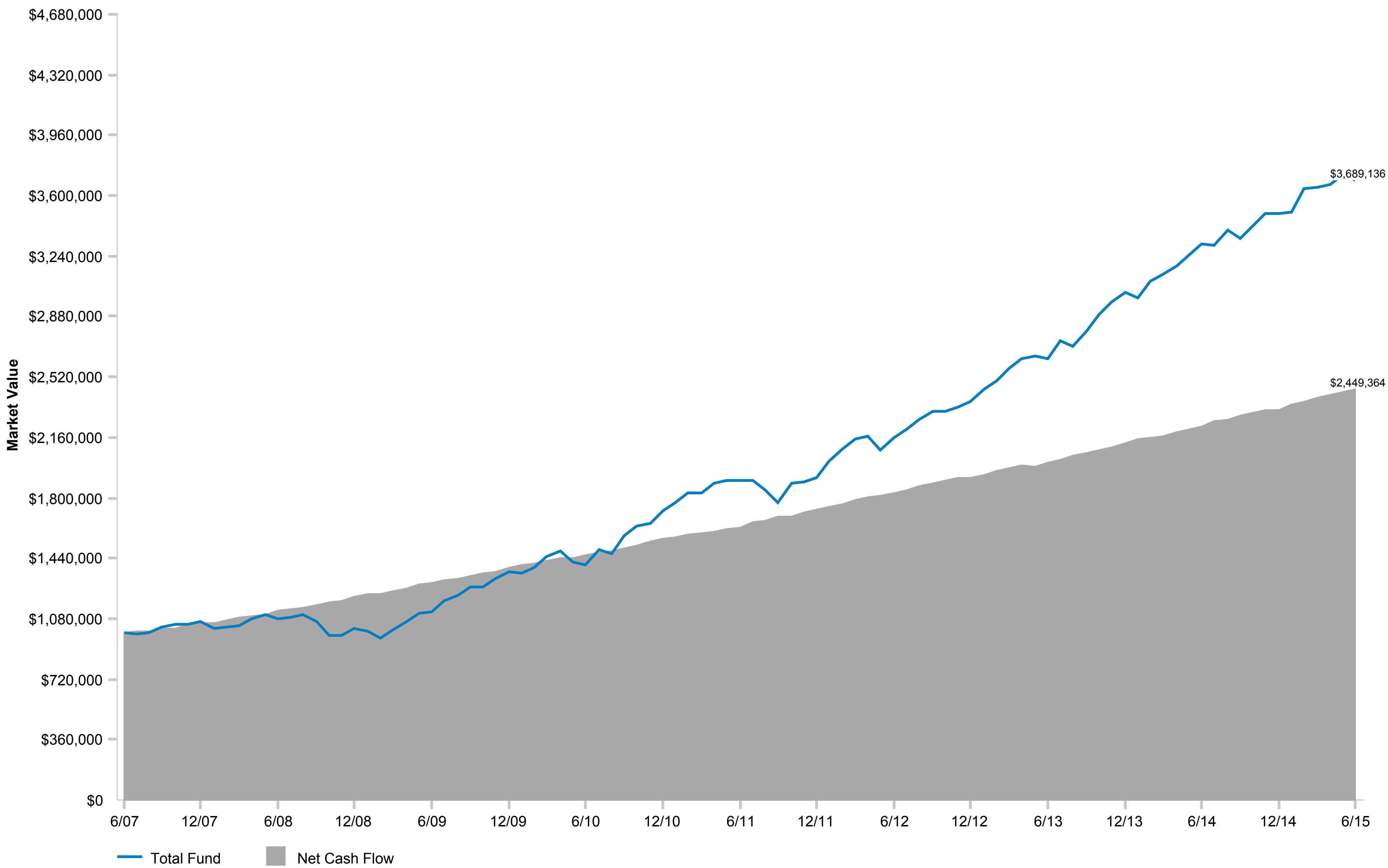
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Templeton	-0.13	(9)	-1.45	(35)	-2.18	(34)	N/A		N/A		N/A		N/A	
Global FI Index	-0.79	(15)	-2.41	(42)	-5.46	(57)	2.21	(32)	1.86	(37)	2.95	(27)	5.04	(12)
Median	-1.91		-3.45		-4.85		0.83		1.17		1.39		2.63	

	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 Mar-2015		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	
Templeton	0.31	(43)	-1.62	(74)	-0.74	(33)	2.67	(40)	0.47	(98)	N/A	
Global Fixed Income Index	-0.02	(53)	-1.61	(74)	-3.13	(80)	3.62	(11)	3.23	(16)	0.99	(36)
IM Global Fixed Income (MF) Median	0.08		-1.04		-1.64		2.39		2.42		0.64	

Schedule of Investable Assets



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.	✓					✓		✓				✓

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

- 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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