

Village of Tequesta General Employees' Retirement Plan

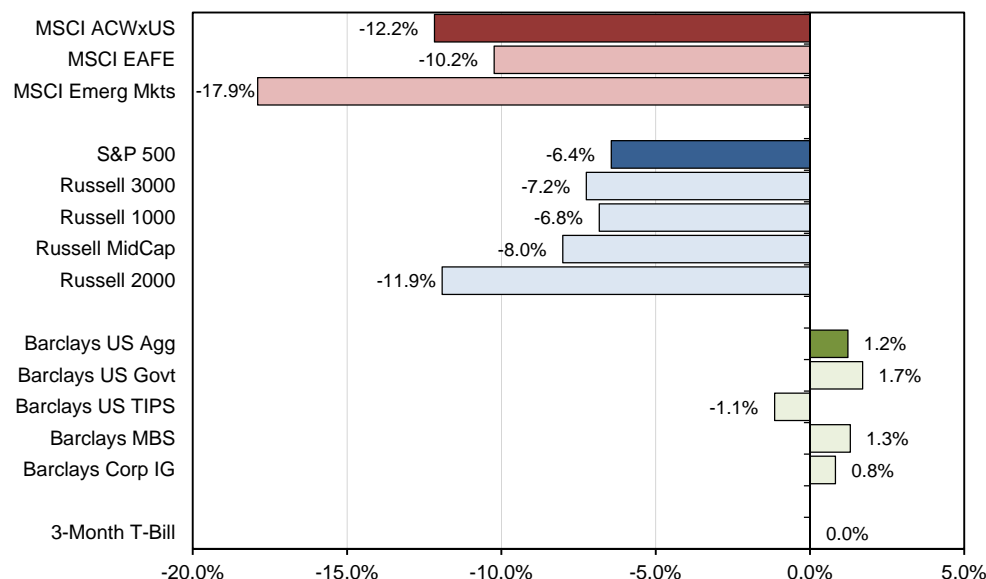
Investment Performance Review
As of: September 30, 2015



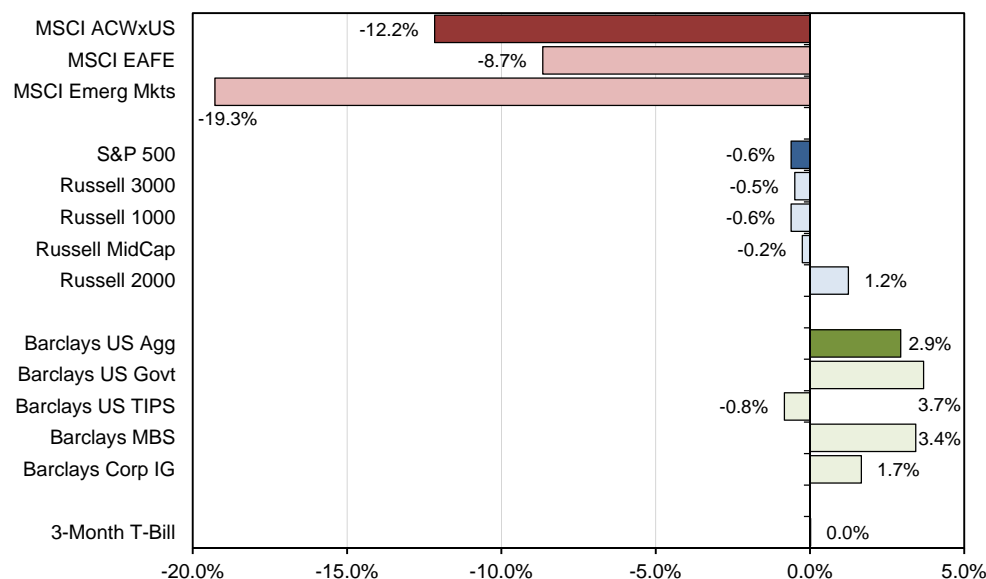
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

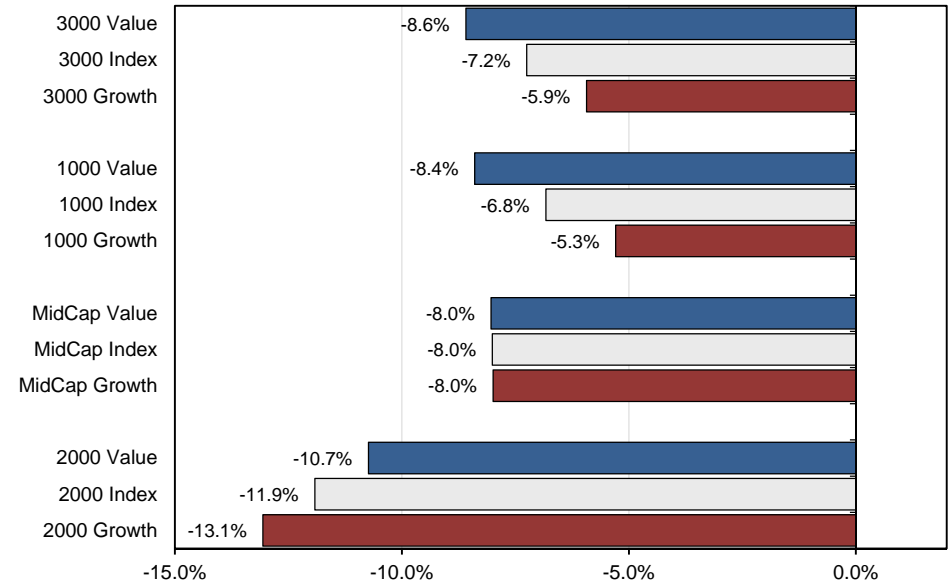


1-Year Performance

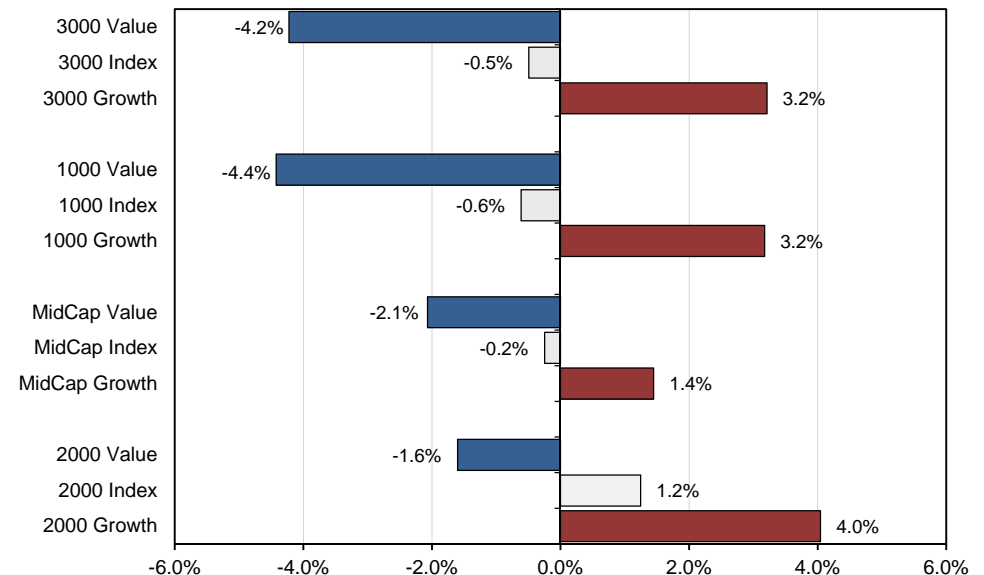


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

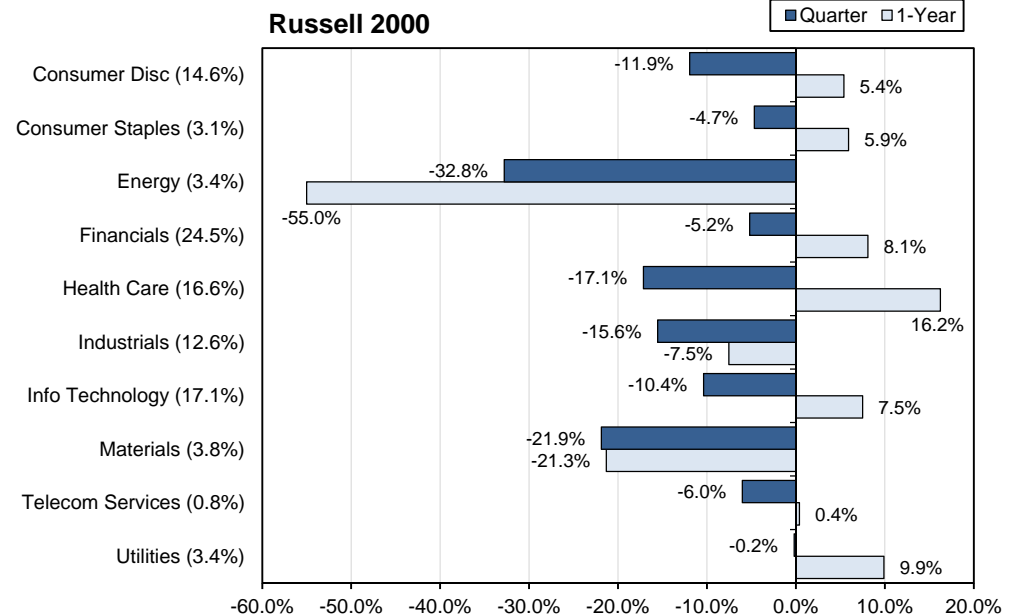
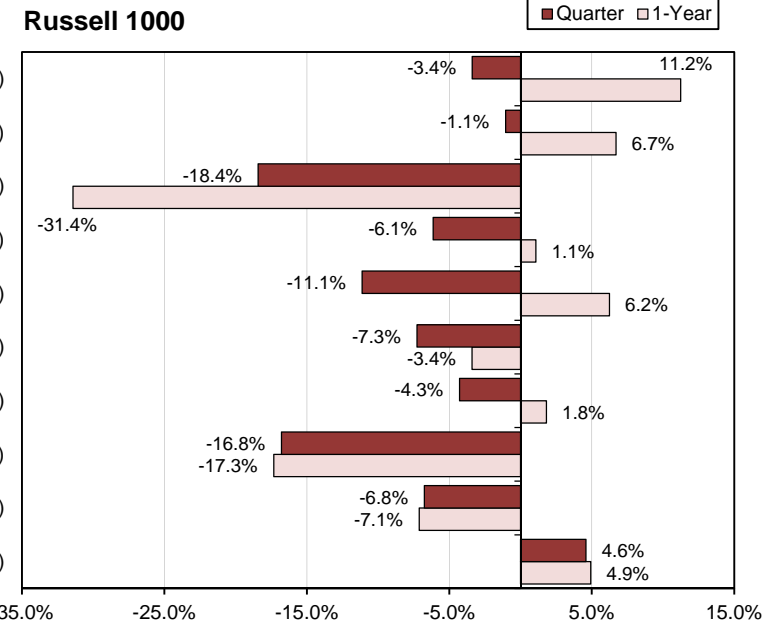
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

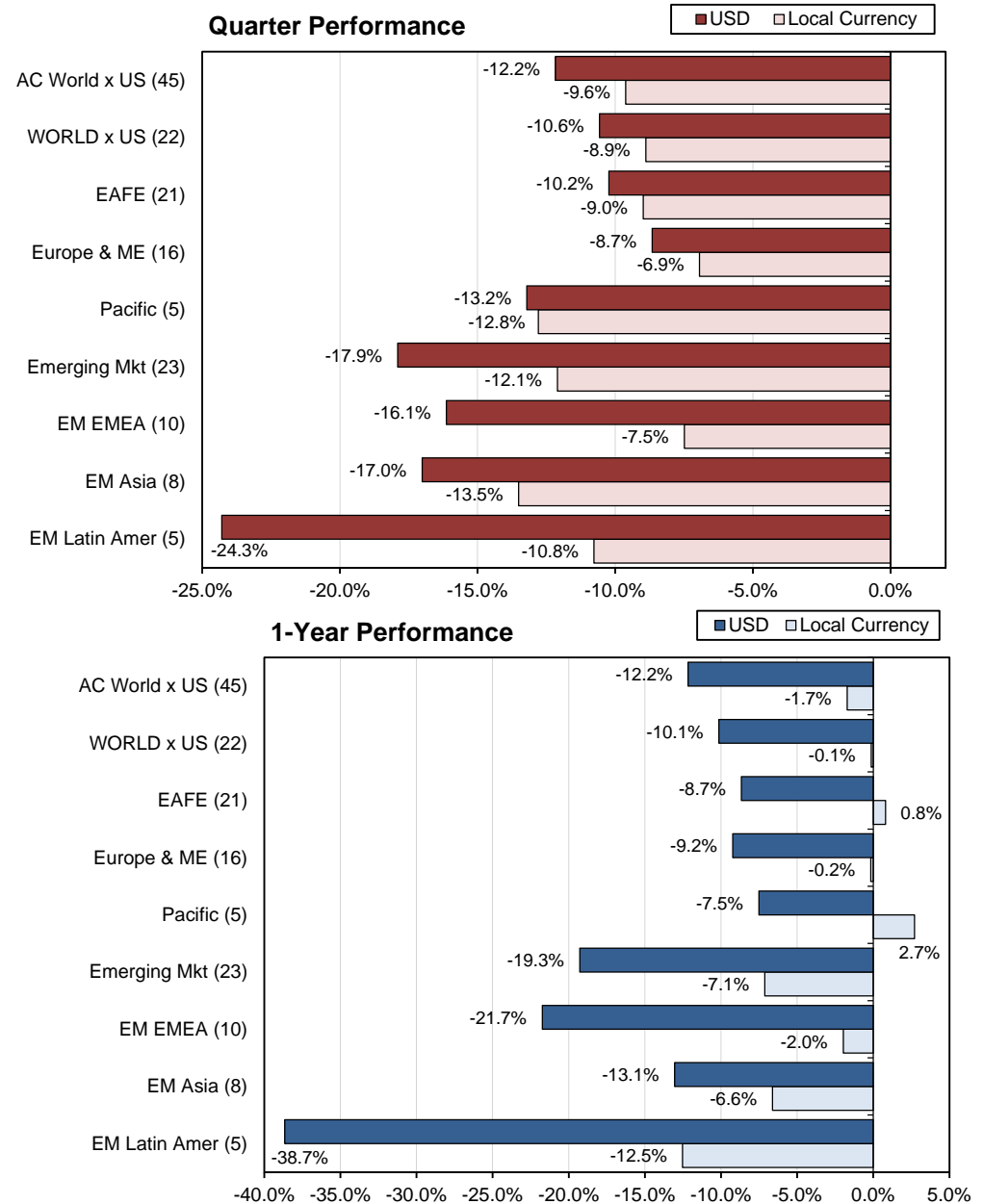
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

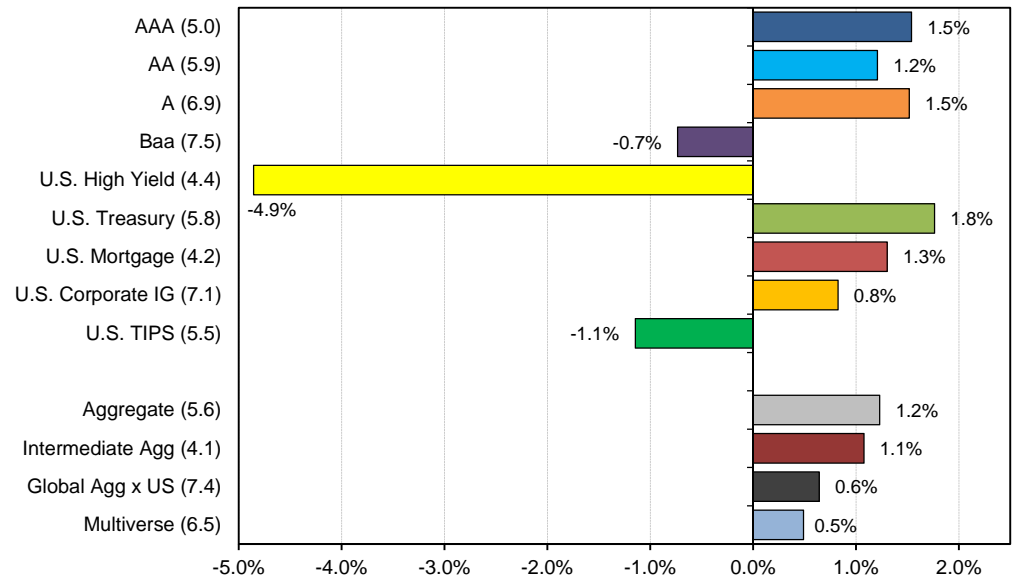
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

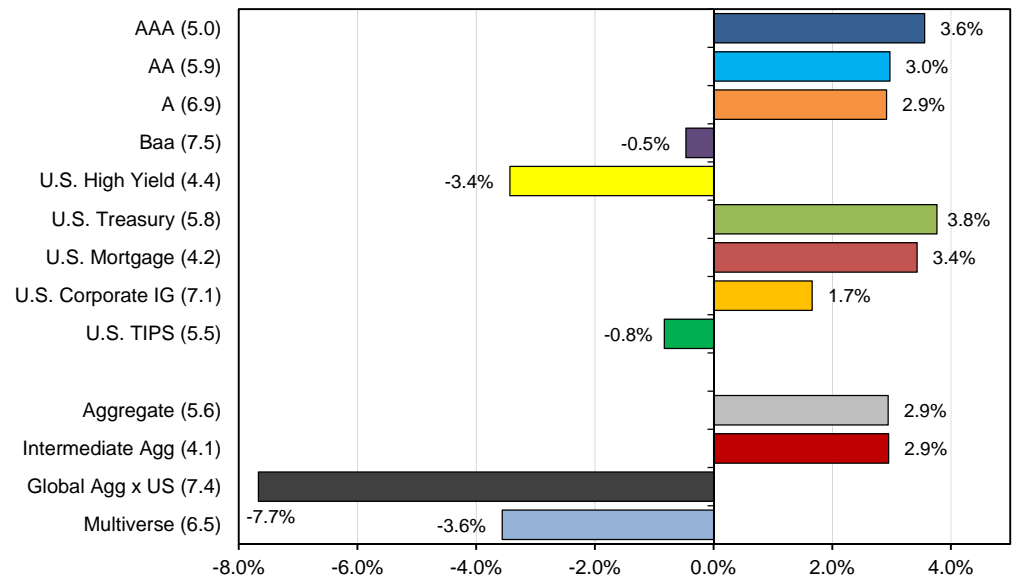
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

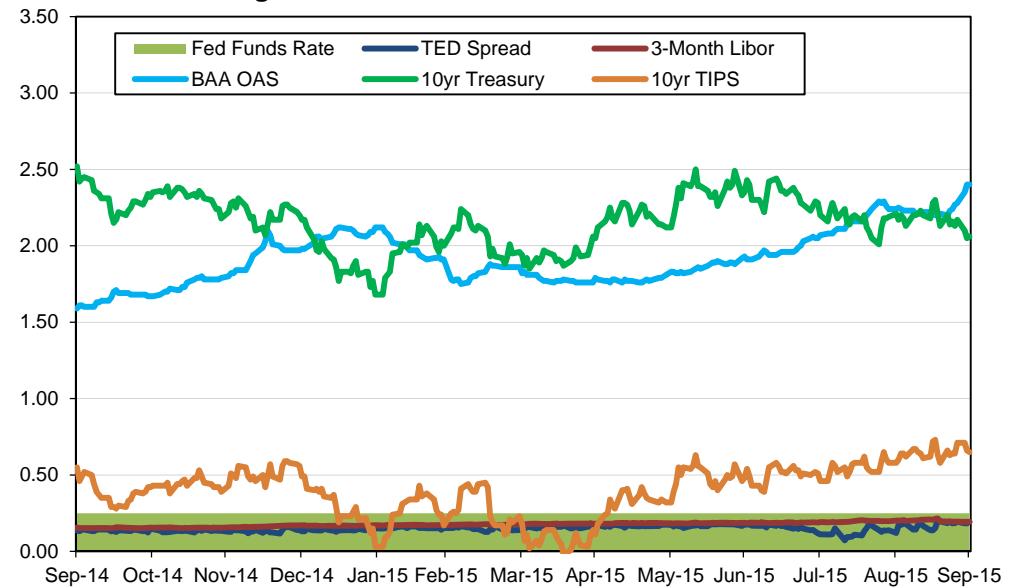


1-Year Performance

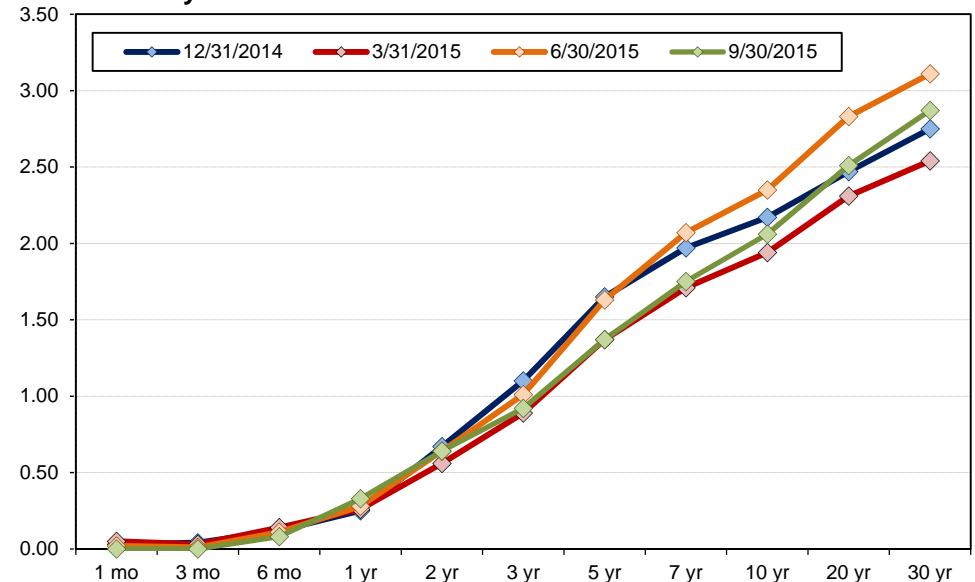


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

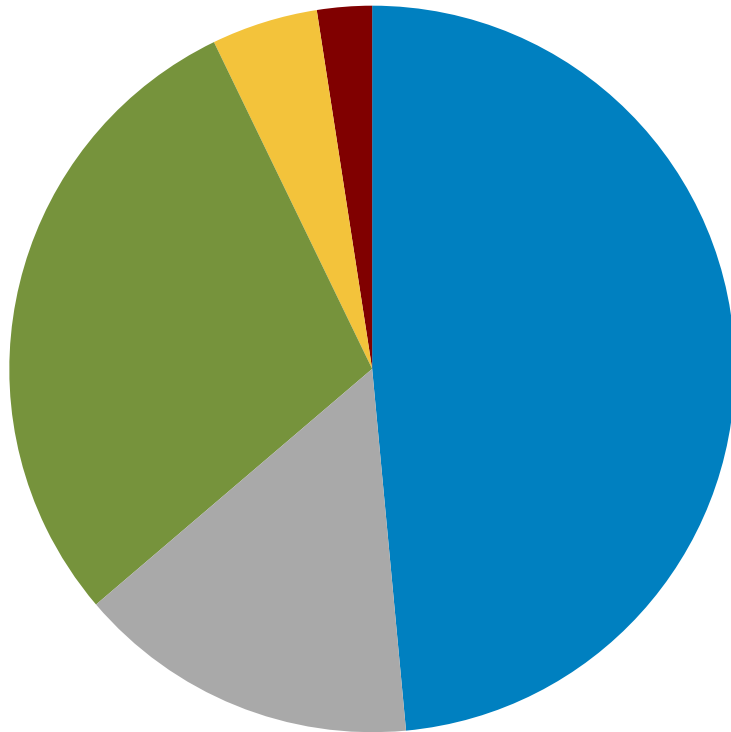
1-Year Trailing Market Rates



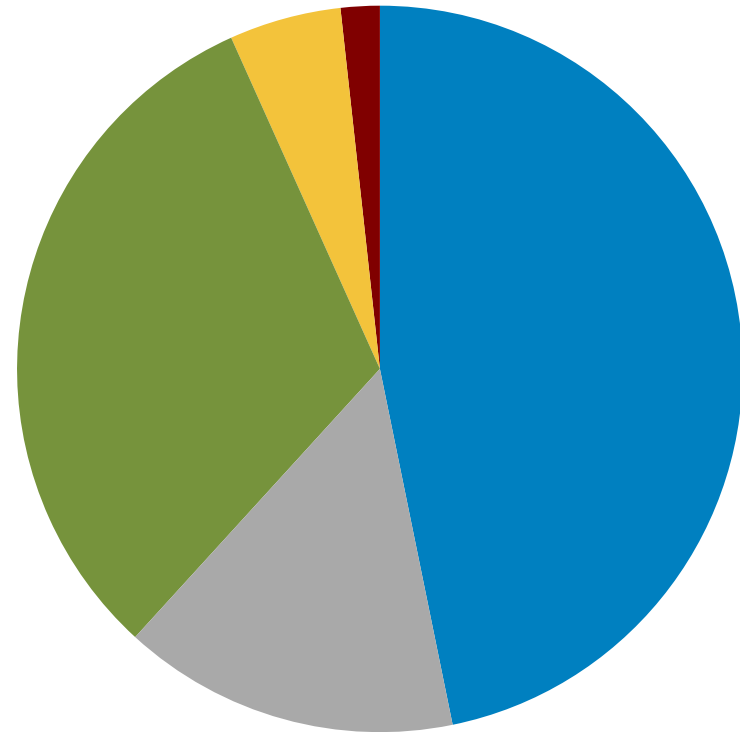
Treasury Yield Curve



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

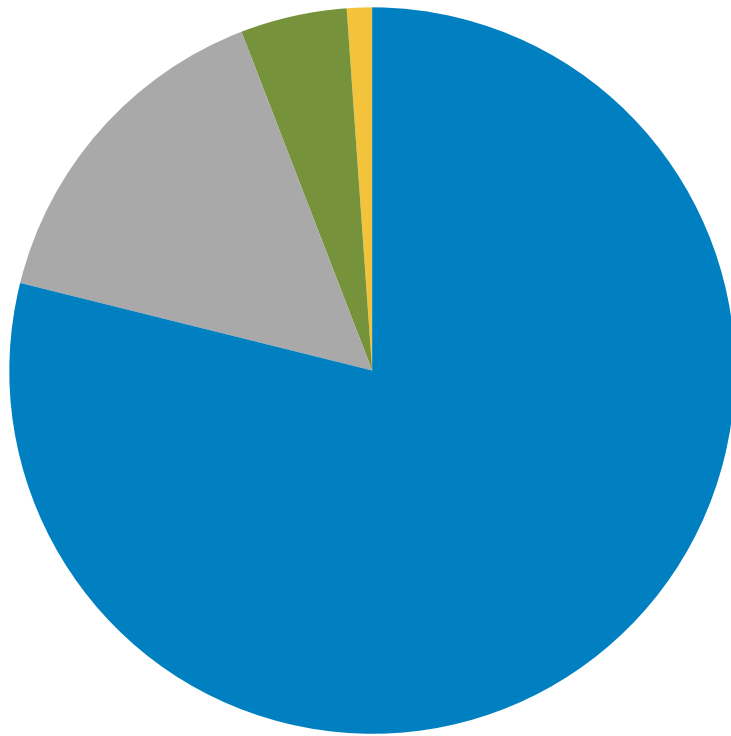


**Asset Allocation By Segment as of
September 30, 2015 : \$3,564,699**

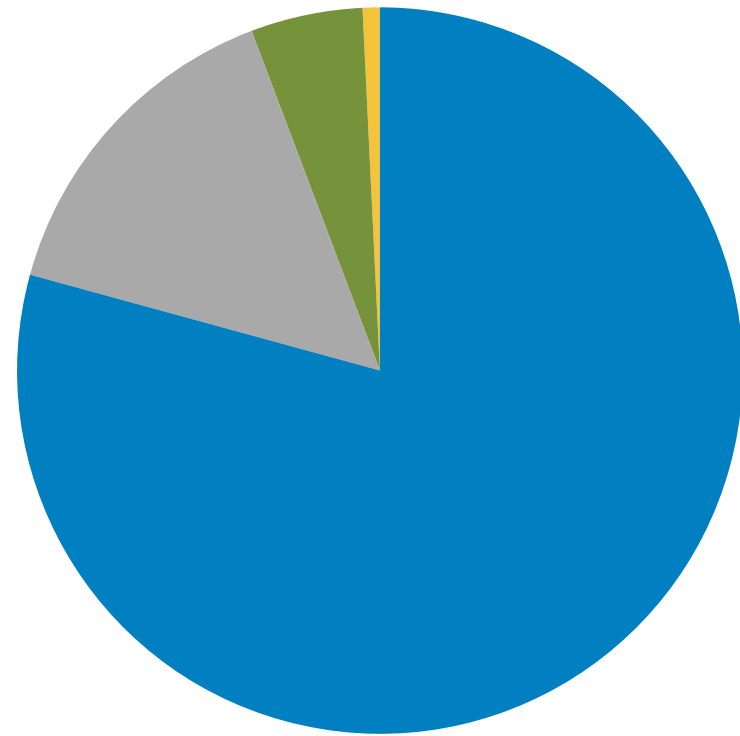


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	1,789,668	48.5	Domestic Equity	1,667,814	46.8
International Equity	562,824	15.3	International Equity	534,529	15.0
Domestic Fixed Income	1,071,605	29.0	Domestic Fixed Income	1,122,529	31.5
Global Fixed Income	174,930	4.7	Global Fixed Income	177,763	5.0
Cash Equivalent	90,110	2.4	Cash Equivalent	62,063	1.7

**Asset Allocation By Manager as of
June 30, 2015 : \$3,689,136**

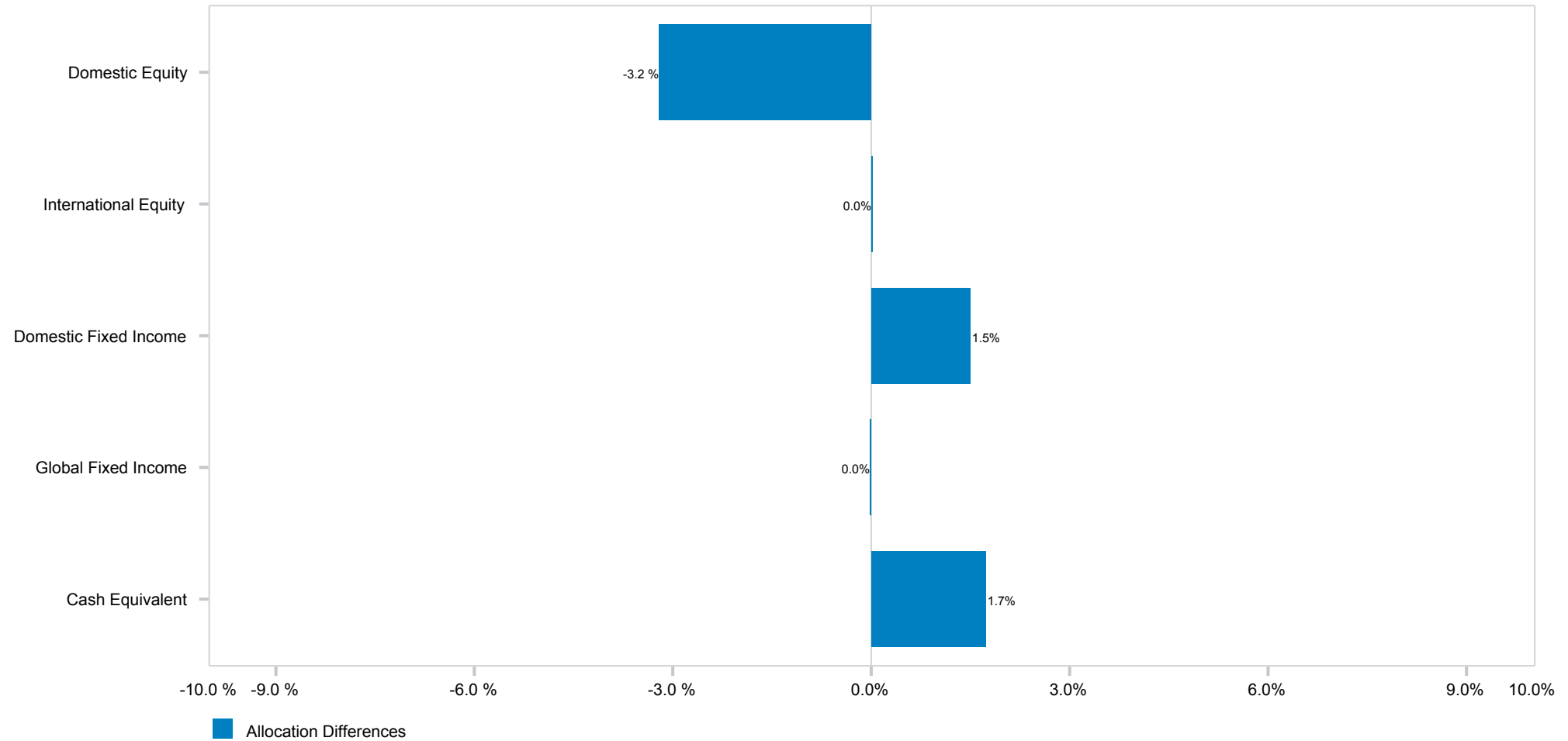


**Asset Allocation By Manager as of
September 30, 2015 : \$3,564,699**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Balanced Portfolio	2,909,933	78.9	■ Dana Balanced Portfolio	2,824,999	79.2
■ EuroPacific Growth Fund R6 (REGX)	562,824	15.3	■ EuroPacific Growth Fund R6 (REGX)	534,529	15.0
■ Templeton Global Total Return R6 (FTTRX)	174,930	4.7	■ Templeton Global Total Return R6 (FTTRX)	177,763	5.0
■ R&D	41,451	1.1	■ R&D	27,408	0.8

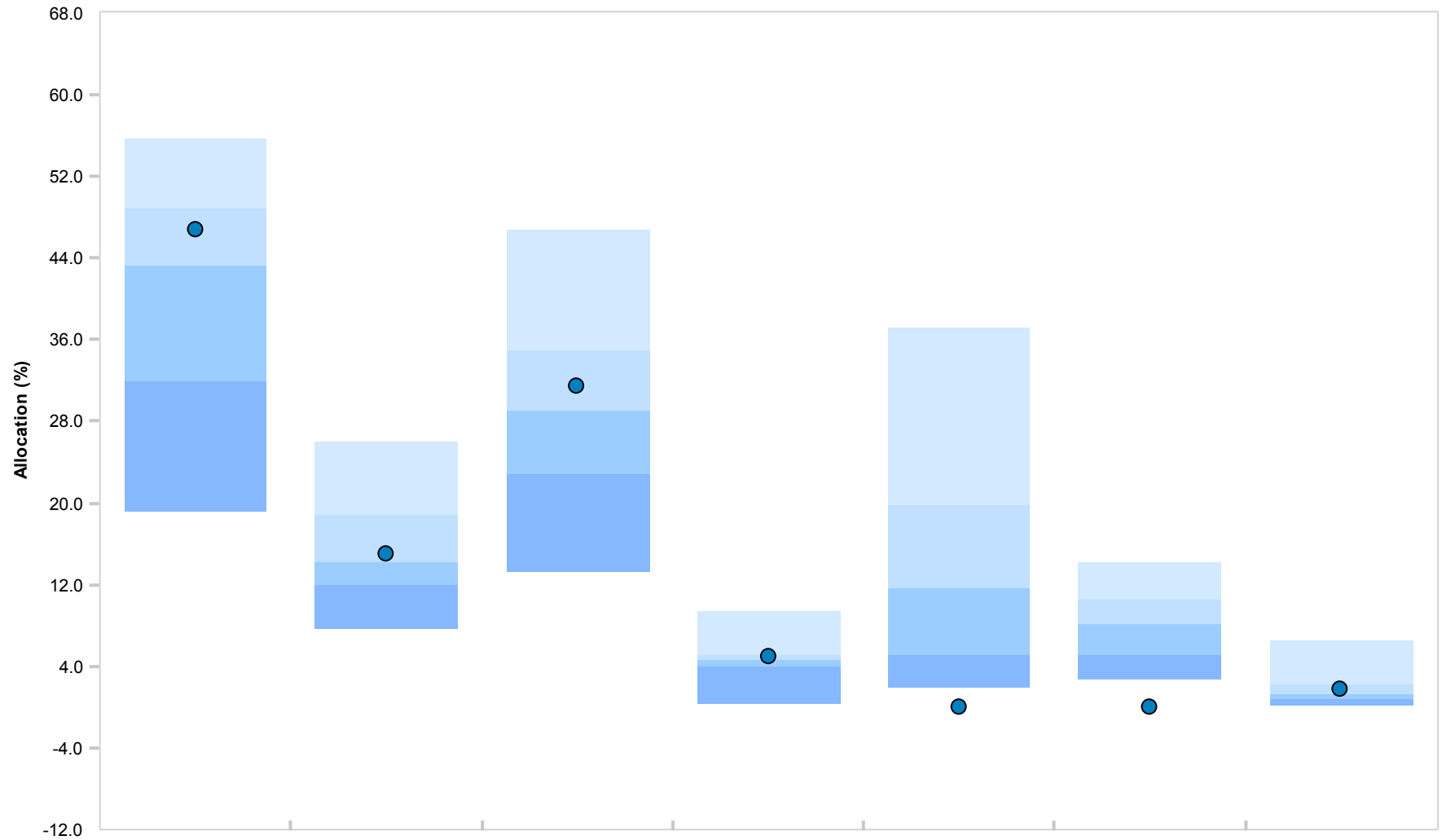
Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	1,667,814	46.8	50.0
International Equity	534,529	15.0	15.0
Domestic Fixed Income	1,122,529	31.5	30.0
Global Fixed Income	177,763	5.0	5.0
Cash Equivalent	62,063	1.7	0.0
Total Fund	3,564,699	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	46.79 (33)	15.00 (42)	31.49 (41)	4.99 (29)	0.00	0.00	1.74 (38)
5th Percentile	55.65	26.06	46.81	9.33	37.11	14.26	6.58
1st Quartile	48.89	18.82	34.97	5.07	19.85	10.46	2.29
Median	43.25	14.13	29.06	4.63	11.60	8.05	1.23
3rd Quartile	31.97	12.02	22.80	3.98	5.01	5.07	0.73
95th Percentile	19.15	7.62	13.28	0.37	1.91	2.62	0.08

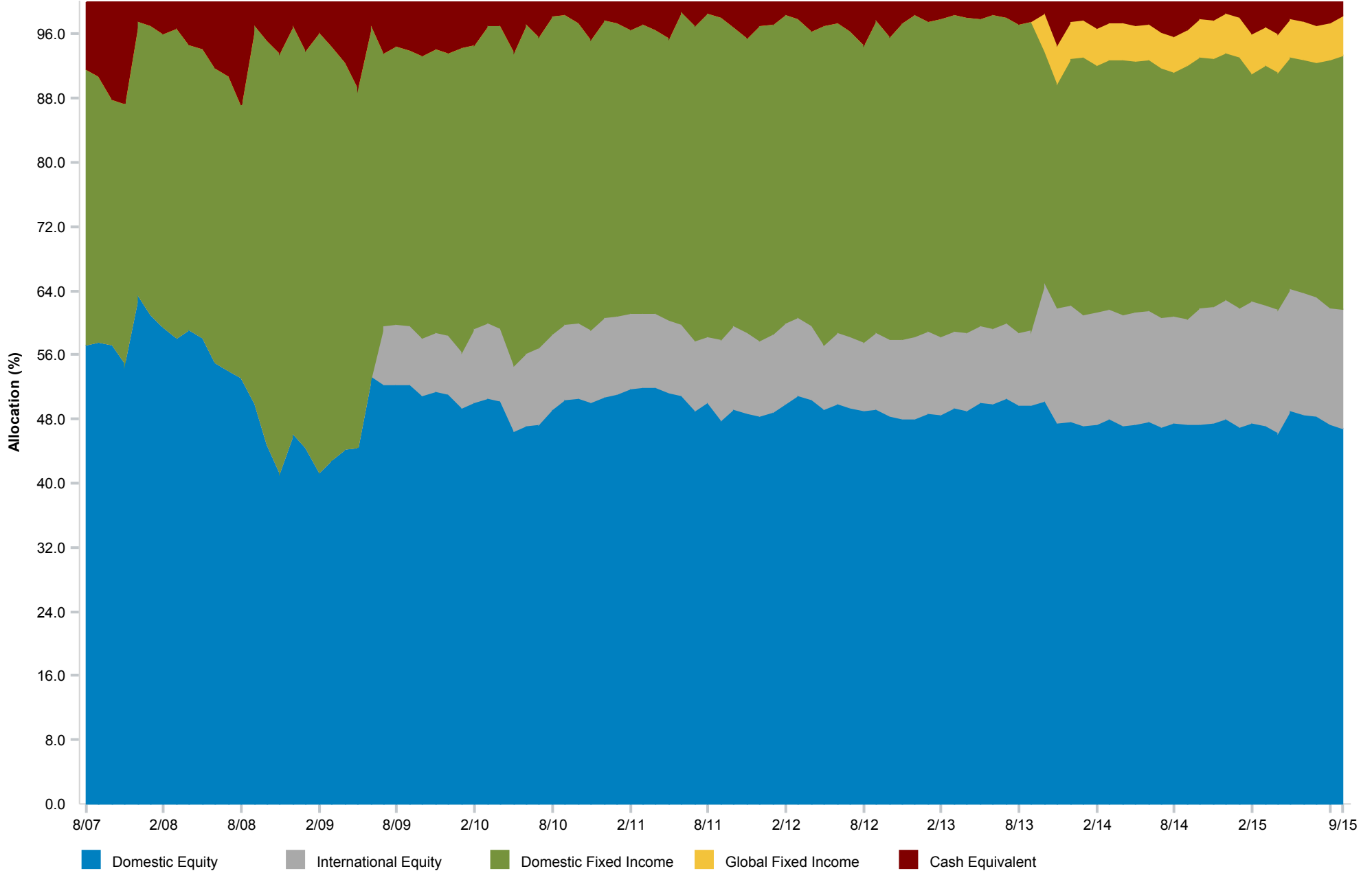
Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Asset Allocation History by Portfolio

Total Fund

As of September 30, 2015

	Sep-2015		Jun-2015		Mar-2015		Dec-2014		Sep-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Dana Balanced Portfolio	2,824,999	79.25	2,909,933	78.88	2,846,949	77.92	2,786,051	79.84	2,674,366	79.89
EuroPacific Growth Fund R6 (RERGX)	534,529	15.00	562,824	15.26	551,035	15.08	520,005	14.90	442,555	13.22
Templeton Global Total Return R6 (FTTRX)	177,763	4.99	174,930	4.74	173,252	4.74	172,721	4.95	149,320	4.46
R&D	27,408	0.77	41,451	1.12	82,419	2.26	10,766	0.31	81,464	2.43
Total Fund	3,564,699	100.00	3,689,136	100.00	3,653,654	100.00	3,489,544	100.00	3,347,705	100.00



**Tequesta General Employees' Retirement Plan
Financial Reconciliation**

1 Quarter Ending September 30, 2015

	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Dana Balanced Portfolio	2,909,933	38,464	-	-	-4,058	-84	18,166	-137,421	2,824,999
EuroPacific Growth Fund R6 (RERGX)	562,824	26,349	-	-	-	-	-	-54,644	534,529
Templeton Global Total Return R6 (FTTRX)	174,930	14,571	-	-	-	-	1,718	-13,456	177,763
R&D Account	41,451	-79,384	87,630	-11,476	-	-10,814	2	-	27,408
Total Fund	3,689,136	-	87,630	-11,476	-4,058	-10,898	19,885	-205,520	3,564,699

**Tequesta General Employees' Retirement Plan
Financial Reconciliation**

October 1, 2014 To September 30, 2015

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Dana Balanced Portfolio	2,674,366	135,738	-	-	-15,481	-1,682	69,507	-37,449	2,824,999
EuroPacific Growth Fund R6 (RERGX)	442,555	116,665	-	-	-	-	8,388	-33,079	534,529
Templeton Global Total Return R6 (FTTRX)	149,320	42,562	-	-	-	-	13,627	-27,746	177,763
R&D Account	81,464	-294,965	308,429	-17,765	-	-49,761	6	-	27,408
Total Fund	3,347,705	-	308,429	-17,765	-15,481	-51,443	91,528	-98,274	3,564,699

Tequesta General Employees' Retirement Plan

Trailing Returns

As of September 30, 2015

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-4.97	(48)	0.06	(36)	0.06	(36)	7.87	(29)	10.53	(28)	8.69	(19)	5.73	(26)	11/01/2000
Total Fund Policy	-4.82	(43)	-1.32	(71)	-1.32	(71)	6.96	(56)	9.64	(55)	7.91	(47)	4.86	(80)	
All Public Plans-Total Fund Median	-5.03		-0.46		-0.46		7.21		9.75		7.83		5.29		
Total Fund (Net)	-5.08		-0.37		-0.37		7.34		9.98		8.14		5.42		11/01/2000
Equity Strategies															
Dana Core Equity	-7.45	(70)	0.16	(47)	0.16	(47)	13.98	(31)	18.08	(28)	14.77	(22)	7.90	(37)	11/01/2005
S&P 500 Index	-6.44	(44)	-0.61	(62)	-0.61	(62)	12.40	(64)	16.61	(60)	13.34	(59)	7.04	(80)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67		-0.02		-0.02		12.98		17.01		13.62		7.65		
EuroPacific Growth Fund R6 (RERGX)	-9.81	(27)	-4.93	(5)	-4.93	(5)	N/A		N/A		N/A		-6.11	(3)	06/01/2014
MSCI AC World ex USA	-12.10	(75)	-11.78	(82)	-11.78	(82)	2.78	(81)	5.72	(70)	2.27	(77)	-11.41	(81)	
IM International Large Cap Core Equity (MF) Median	-10.76		-8.61		-8.61		3.90		6.57		3.19		-10.22		
Fixed Income Strategies															
Dana Fixed Income	1.32	(4)	3.31	(12)	3.31	(12)	2.16	(22)	3.30	(21)	3.22	(27)	4.79	(41)	11/01/2005
Barclays Intermediate Aggregate Index	1.08	(29)	2.95	(27)	2.95	(27)	1.64	(58)	2.31	(75)	2.69	(62)	4.47	(77)	
IM U.S. Intermediate Duration (SA+CF) Median	0.92		2.67		2.67		1.71		2.69		2.85		4.67		
Templeton Global Total Return R6 (FTTRX)	-6.79	(100)	-8.14	(94)	-8.14	(94)	N/A		N/A		N/A		-2.50	(77)	11/01/2013
Global Fixed Income Index	-1.38	(69)	-3.75	(50)	-3.75	(50)	-0.29	(46)	3.15	(22)	3.02	(22)	-0.72	(48)	
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.24		1.26		-0.90		

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

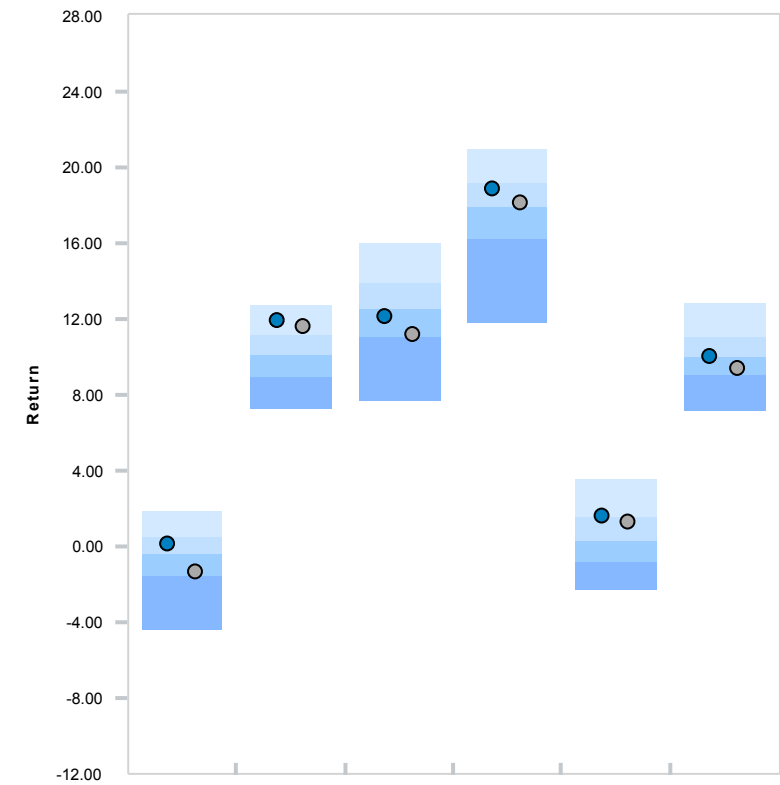
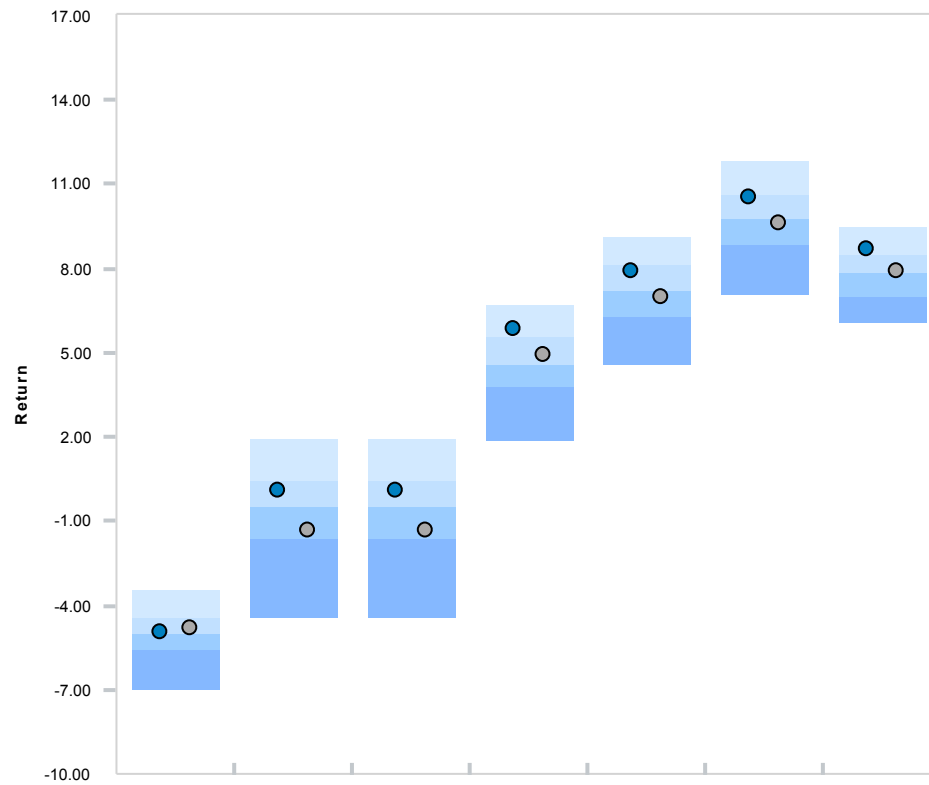
Fiscal Year Returns

As of September 30, 2015

Comparative Performance												
	FYTD		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund (Gross)	0.06	(36)	11.92	(13)	12.09	(58)	18.89	(29)	1.62	(24)	10.01	(49)
Total Fund Policy	-1.32	(71)	11.54	(19)	11.19	(73)	18.06	(45)	1.28	(29)	9.40	(65)
All Public Plans-Total Fund Median	-0.46		10.12		12.50		17.85		0.32		9.97	
Total Fund (Net)	-0.37		11.35		11.50		18.29		1.08		9.43	
Equity Strategies												
Dana Core Equity	0.16	(47)	21.51	(22)	21.69	(36)	31.26	(27)	2.43	(33)	11.17	(28)
S&P 500 Index	-0.61	(62)	19.73	(46)	19.34	(65)	30.20	(45)	1.14	(51)	10.16	(41)
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.02		19.25		20.72		29.77		1.15		9.52	
Dana Int'l Portfolio	N/A		N/A		18.47	(83)	18.71	(27)	-12.18	(84)	5.74	(57)
MSCI AC World ex USA	-11.78	(91)	5.22	(55)	16.98	(90)	15.04	(79)	-10.42	(66)	8.00	(27)
IM International Large Cap Core Equity (SA+CF) Median	-6.89		6.09		22.61		17.32		-9.25		6.16	
EuroPacific Growth Fund R6 (RERGX)	-4.93	(5)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-11.78	(82)	5.22	(21)	16.98	(76)	15.04	(46)	-10.42	(40)	8.00	(6)
IM International Large Cap Core Equity (MF) Median	-8.61		3.68		20.90		14.87		-10.87		3.76	
Fixed Income Strategies												
Dana Fixed Income	3.31	(12)	2.98	(45)	0.21	(27)	6.80	(23)	2.89	(78)	8.73	(33)
Barclays Intermediate Aggregate Index	2.95	(27)	2.74	(59)	-0.71	(78)	4.31	(84)	4.22	(23)	7.52	(77)
IM U.S. Intermediate Duration (SA+CF) Median	2.67		2.88		-0.26		5.59		3.60		8.27	
Templeton Global Total Return R6 (FTTRX)	-8.14	(94)	N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	-3.75		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.

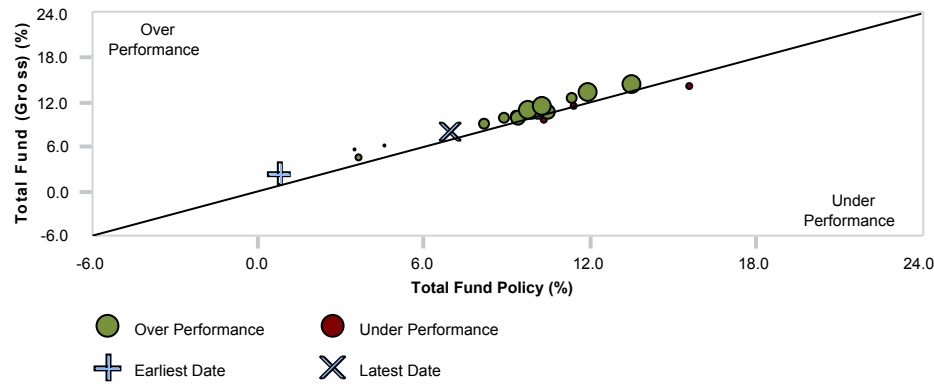
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



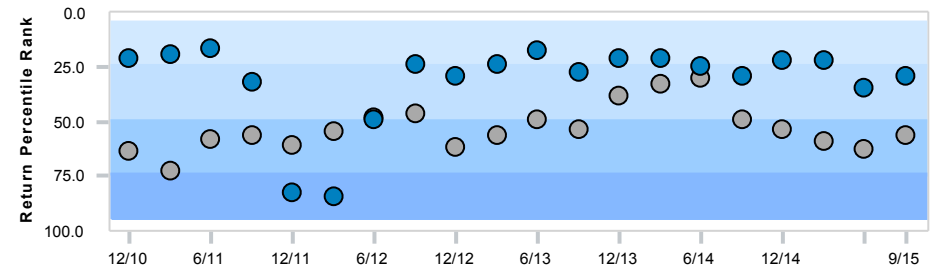
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Fund (Gross)	-0.44 (74)	2.63 (35)	3.05 (18)	-0.80 (32)	4.08 (22)	2.10 (23)
Total Fund Policy	0.03 (41)	1.47 (96)	2.15 (53)	-0.36 (14)	4.07 (22)	1.56 (66)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

3 Yr Rolling Under/Over Performance - 5 Years

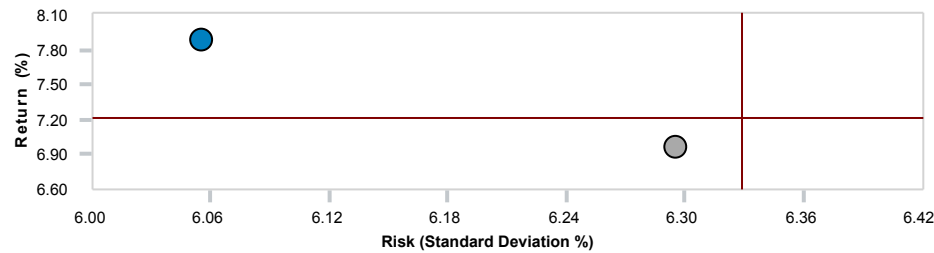


3 Yr Rolling Percentile Ranking - 5 Years



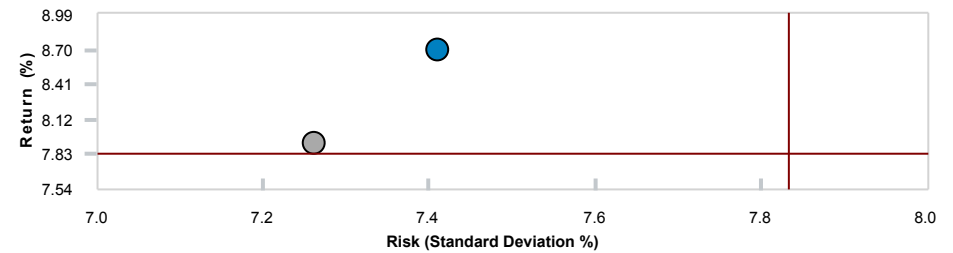
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	11 (55%)	7 (35%)	0 (0%)	2 (10%)
Total Fund Policy	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	7.87	6.06
Total Fund Policy	6.96	6.30
Median	7.21	6.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	8.69	7.41
Total Fund Policy	7.91	7.26
Median	7.84	7.83

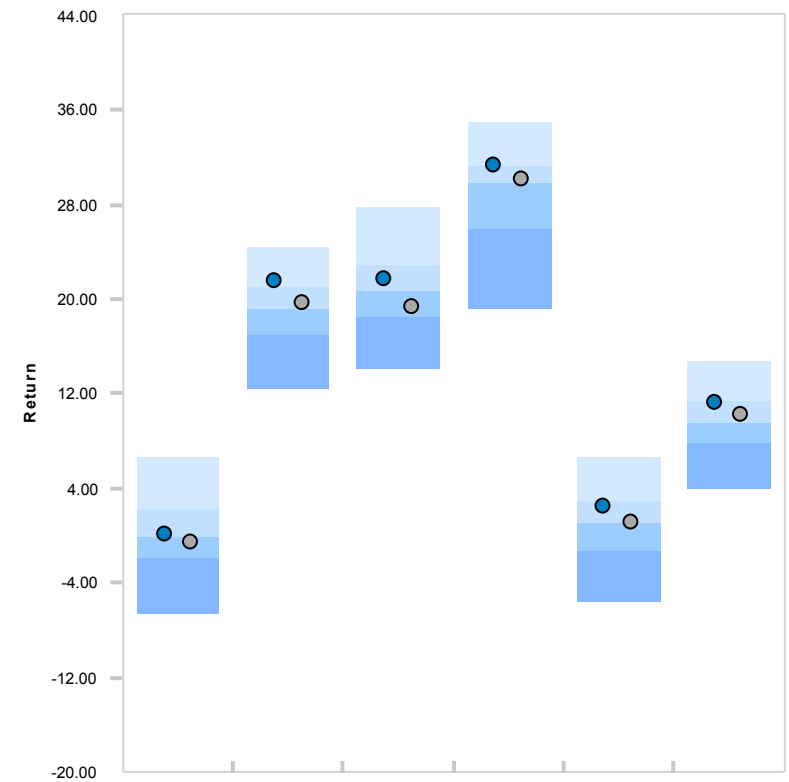
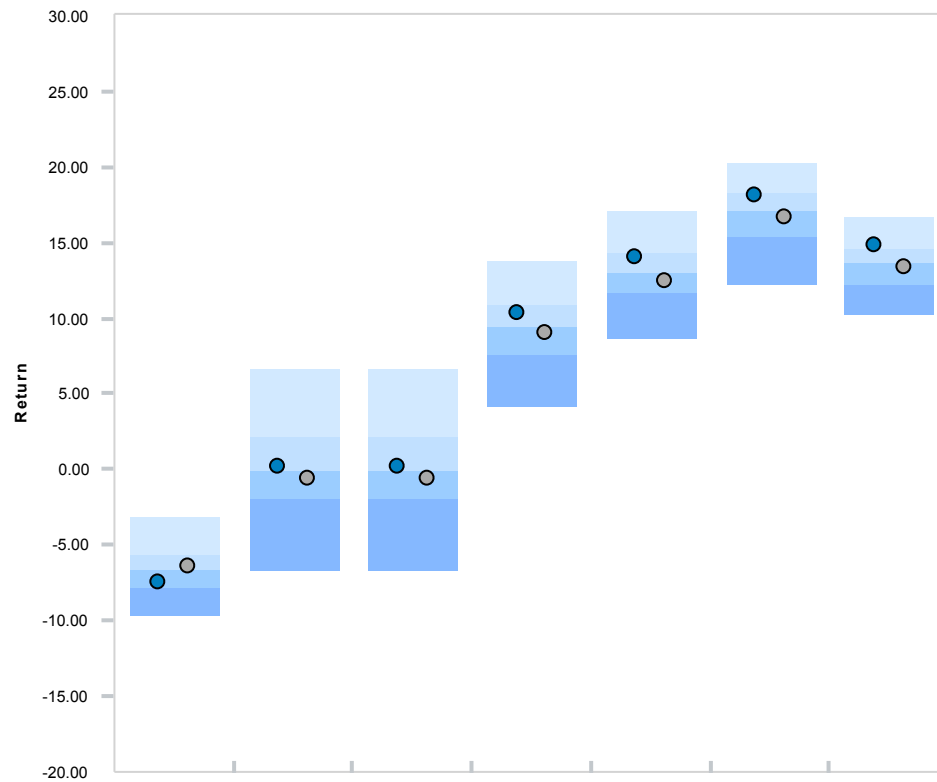
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.46	101.11	89.33	1.29	0.57	1.28	0.94	3.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	3.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.42	103.58	97.12	0.72	0.52	1.16	1.00	4.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	4.22

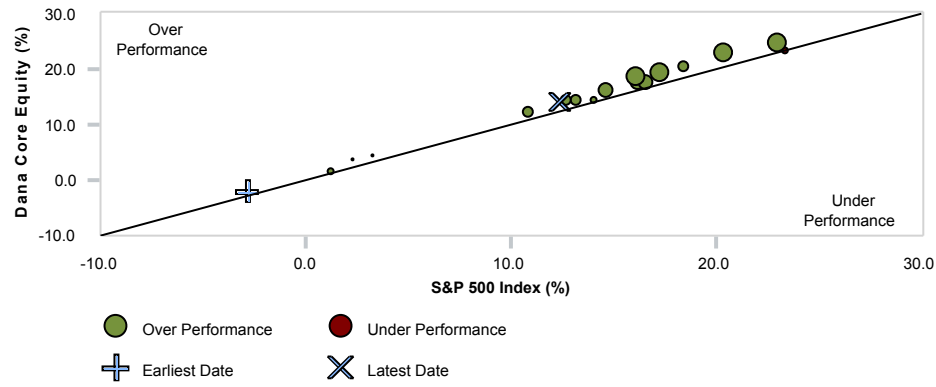
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



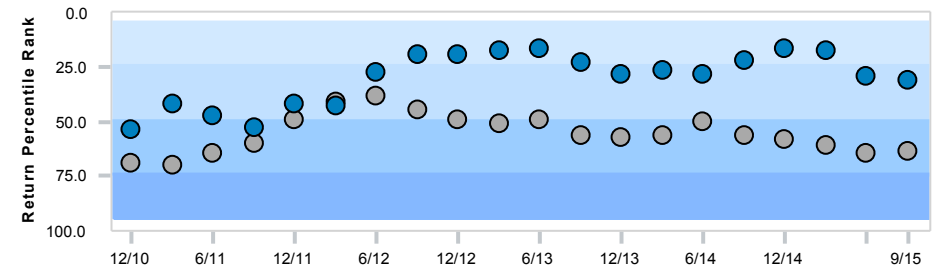
Comparative Performance

	1 Qtr Ending Jun-2015	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
Dana Core Equity	-0.77 (79)	2.66 (34)	6.23 (19)	-0.42 (84)	5.85 (14)	4.00 (6)
S&P 500 Index	0.28 (48)	0.95 (74)	4.93 (55)	1.13 (44)	5.23 (30)	1.81 (63)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.88	5.06	0.99	4.82	2.06

3 Yr Rolling Under/Over Performance - 5 Years

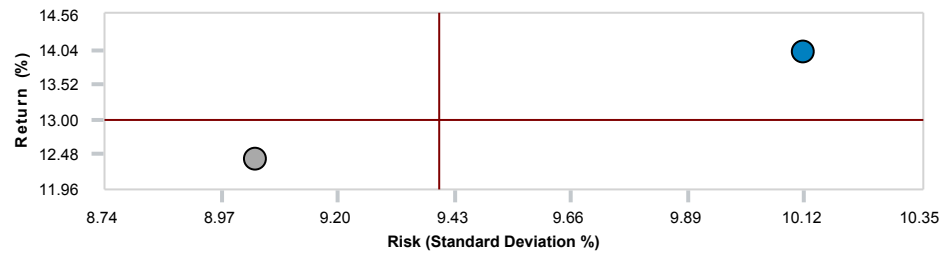


3 Yr Rolling Percentile Ranking - 5 Years



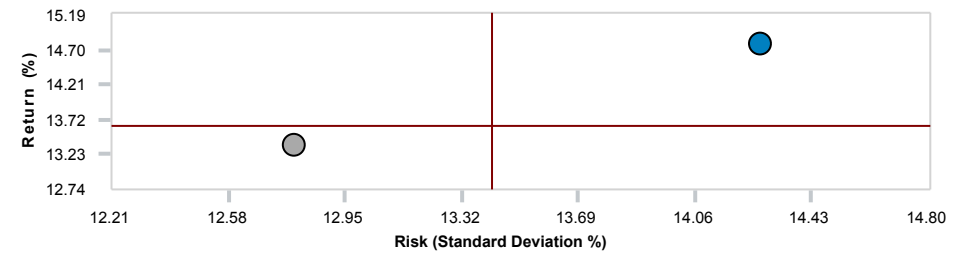
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dana Core Equity	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
● S&P 500 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dana Core Equity	13.98	10.12
● S&P 500 Index	12.40	9.04
— Median	12.98	9.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dana Core Equity	14.77	14.27
● S&P 500 Index	13.34	12.79
— Median	13.62	13.42

Historical Statistics - 3 Years

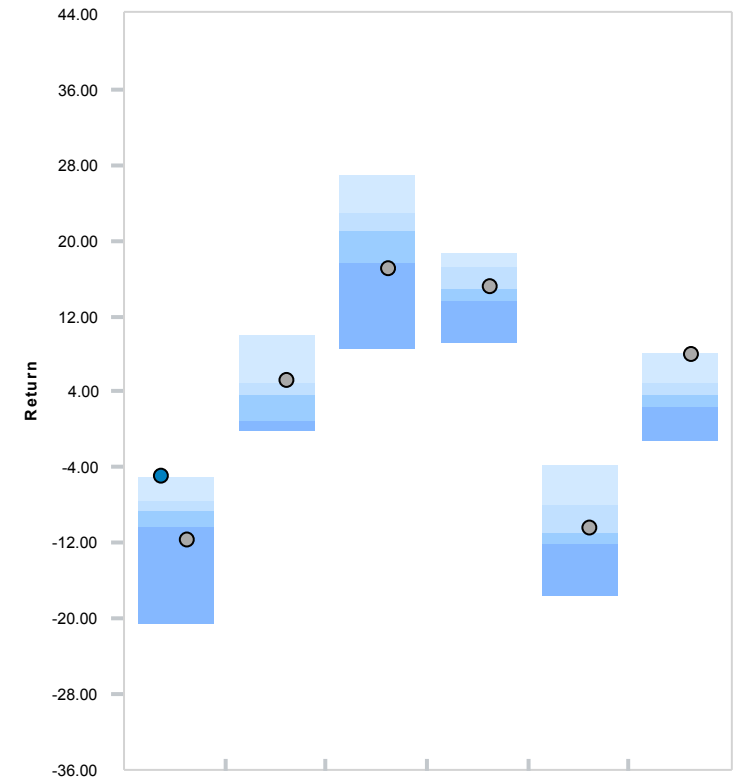
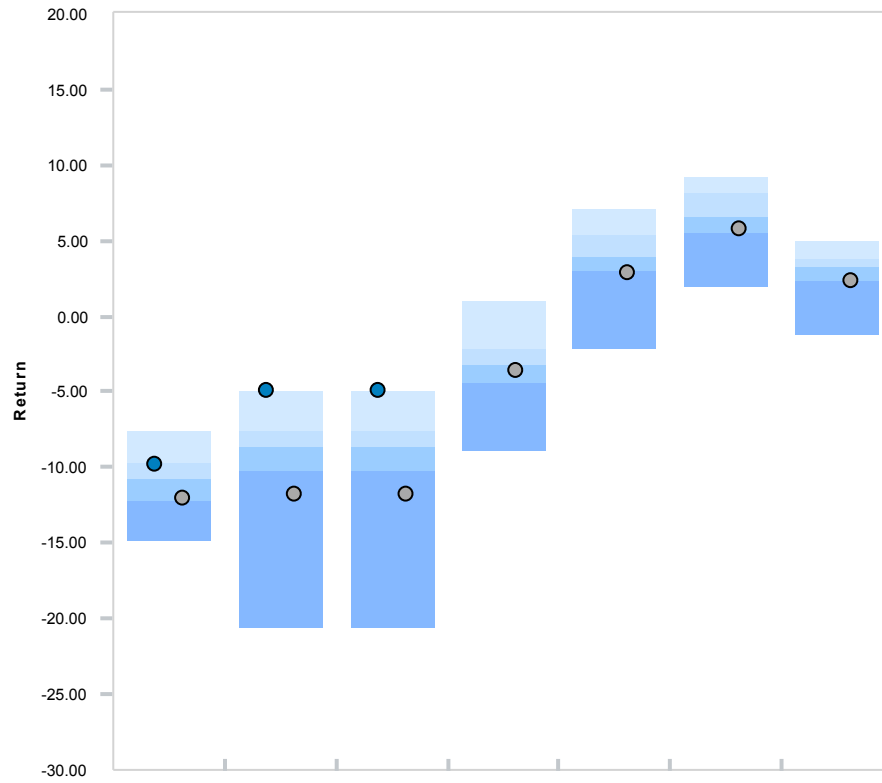
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.42	103.59	92.75	1.52	0.59	1.38	0.99	5.43
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	5.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Core Equity	2.39	105.11	98.83	1.03	0.56	1.22	1.02	6.93
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	6.50

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

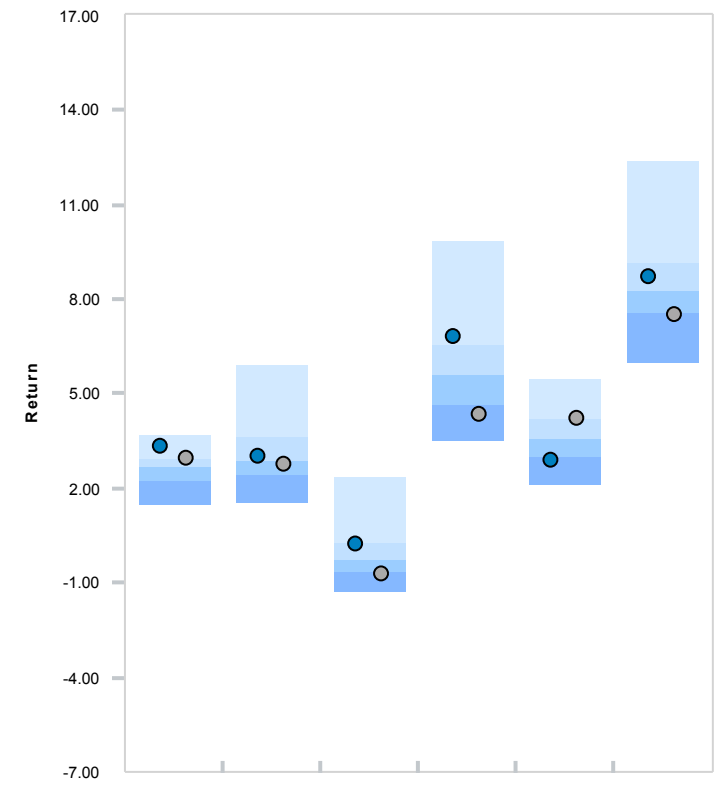
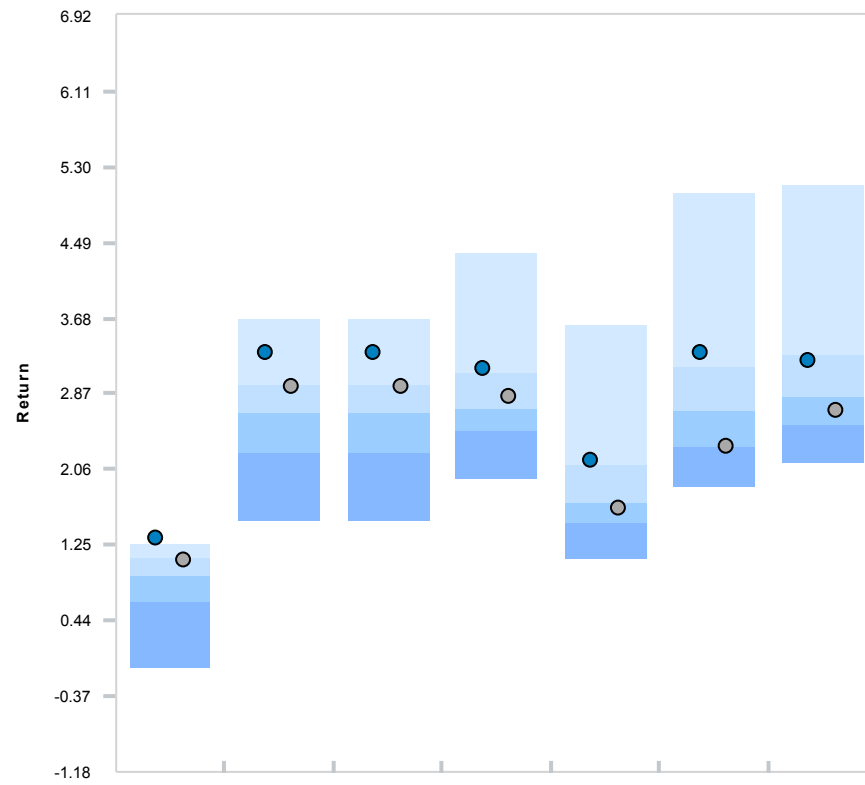


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● EuroPacific Growth	-9.81 (27)	-4.93 (5)	-4.93 (5)	N/A	N/A	N/A	N/A	● EuroPacific Growth	-4.93 (5)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA	-12.10 (75)	-11.78 (82)	-11.78 (82)	-3.65 (56)	2.78 (81)	5.72 (70)	2.27 (77)	● MSCI AC World ex USA	11.78 (82)	5.22 (21)	16.98 (76)	15.04 (46)	10.42 (40)	8.00 (6)
Median	-10.76	-8.61	-8.61	-3.28	3.90	6.57	3.19	Median	-8.61	3.68	20.90	14.87	10.87	3.76

Comparative Performance

	1 Qtr Ending Jun-2015	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
EuroPacific Growth	1.12 (37)	5.97 (7)	-1.63 (10)	-4.21 (15)	N/A	N/A
MSCI AC World ex USA	0.72 (59)	3.59 (81)	-3.81 (42)	-5.19 (45)	5.25 (14)	0.61 (27)
IM International Large Cap Core Equity (MF) Median	0.87	5.14	-4.08	-5.67	4.02	0.00

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

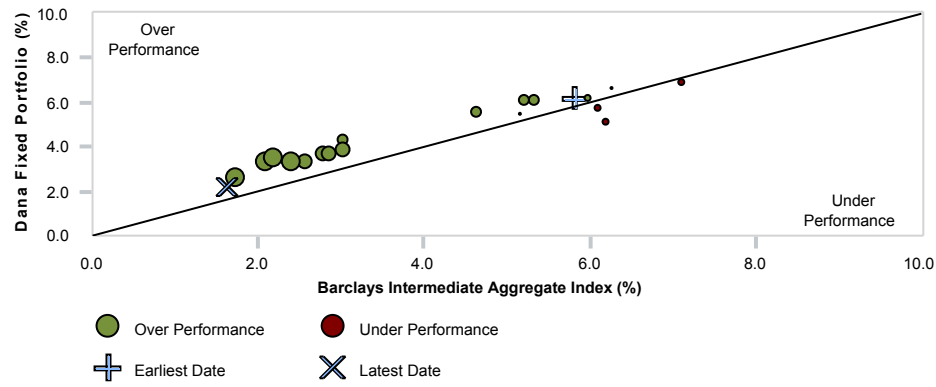


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Dana Fixed Portfolio	1.32 (4)	3.31 (12)	3.31 (12)	3.15 (23)	2.16 (22)	3.30 (21)	3.22 (27)	● Dana Fixed Portfolio	3.31 (12)	2.98 (45)	0.21 (27)	6.80 (23)	2.89 (78)	8.73 (33)
● Barclays Interm Agg Index	1.08 (29)	2.95 (27)	2.95 (27)	2.84 (42)	1.64 (58)	2.31 (75)	2.69 (62)	● Barclays Interm Agg Index	2.95 (27)	2.74 (59)	-0.71 (78)	4.31 (84)	4.22 (23)	7.52 (77)
Median	0.92	2.67	2.67	2.70	1.71	2.69	2.85	Median	2.67	2.88	-0.26	5.59	3.60	8.27

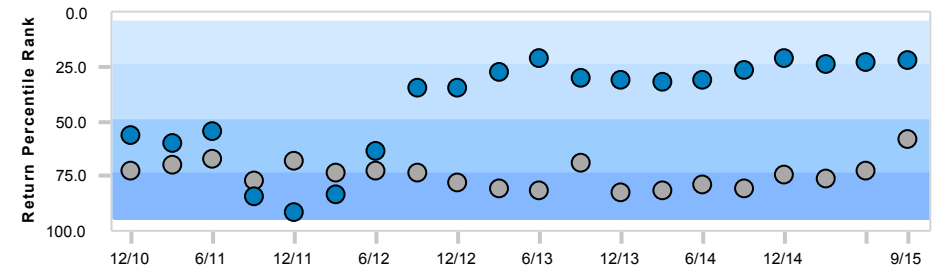
Comparative Performance

	1 Qtr Ending Jun-2015	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
Dana Fixed Portfolio	-0.84 (86)	1.52 (41)	1.29 (10)	0.04 (39)	1.50 (39)	1.40 (32)
Barclays Intermediate Aggregate Index	-0.67 (62)	1.32 (79)	1.20 (18)	0.03 (39)	1.62 (28)	1.20 (52)
IM U.S. Intermediate Duration (SA+CF) Median	-0.61	1.47	0.93	0.01	1.40	1.22

3 Yr Rolling Under/Over Performance - 5 Years

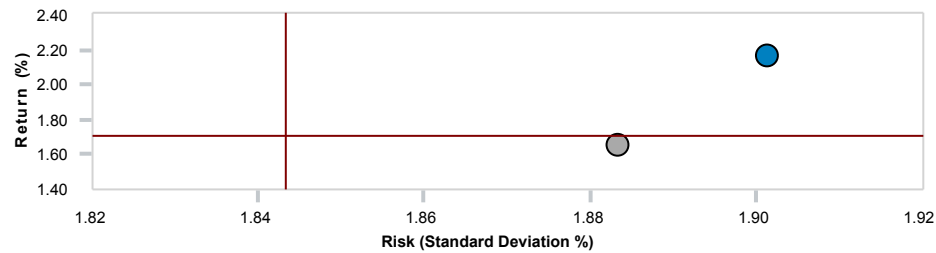


3 Yr Rolling Percentile Ranking - 5 Years



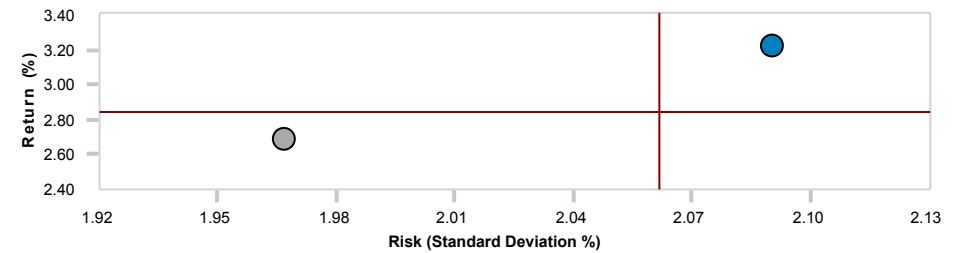
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dana Fixed Portfolio	20	5 (25%)	8 (40%)	4 (20%)	3 (15%)
● Barclays Interm Agg Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dana Fixed Portfolio	2.16	1.90
● Barclays Interm Agg Index	1.64	1.88
— Median	1.71	1.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dana Fixed Portfolio	3.22	2.09
● Barclays Interm Agg Index	2.69	1.97
— Median	2.85	2.06

Historical Statistics - 3 Years

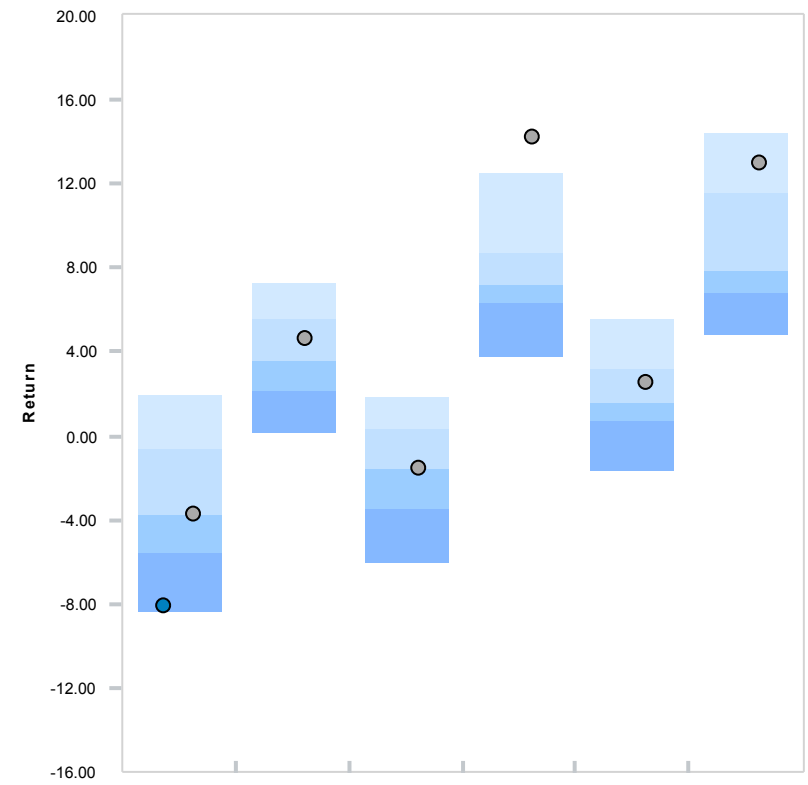
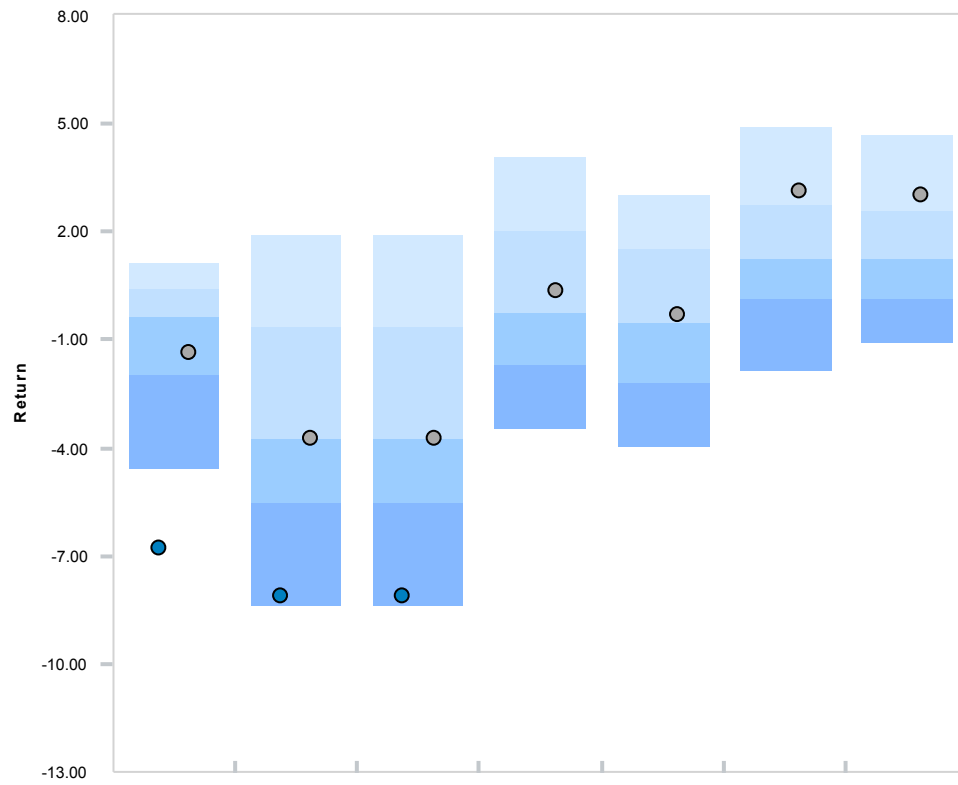
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	0.55	102.27	80.37	0.57	0.91	1.02	0.96	1.16
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dana Fixed Portfolio	1.21	117.65	114.22	0.40	0.44	1.28	1.05	1.27
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	1.08

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Peer Group Analysis - IM Global Fixed Income (MF)

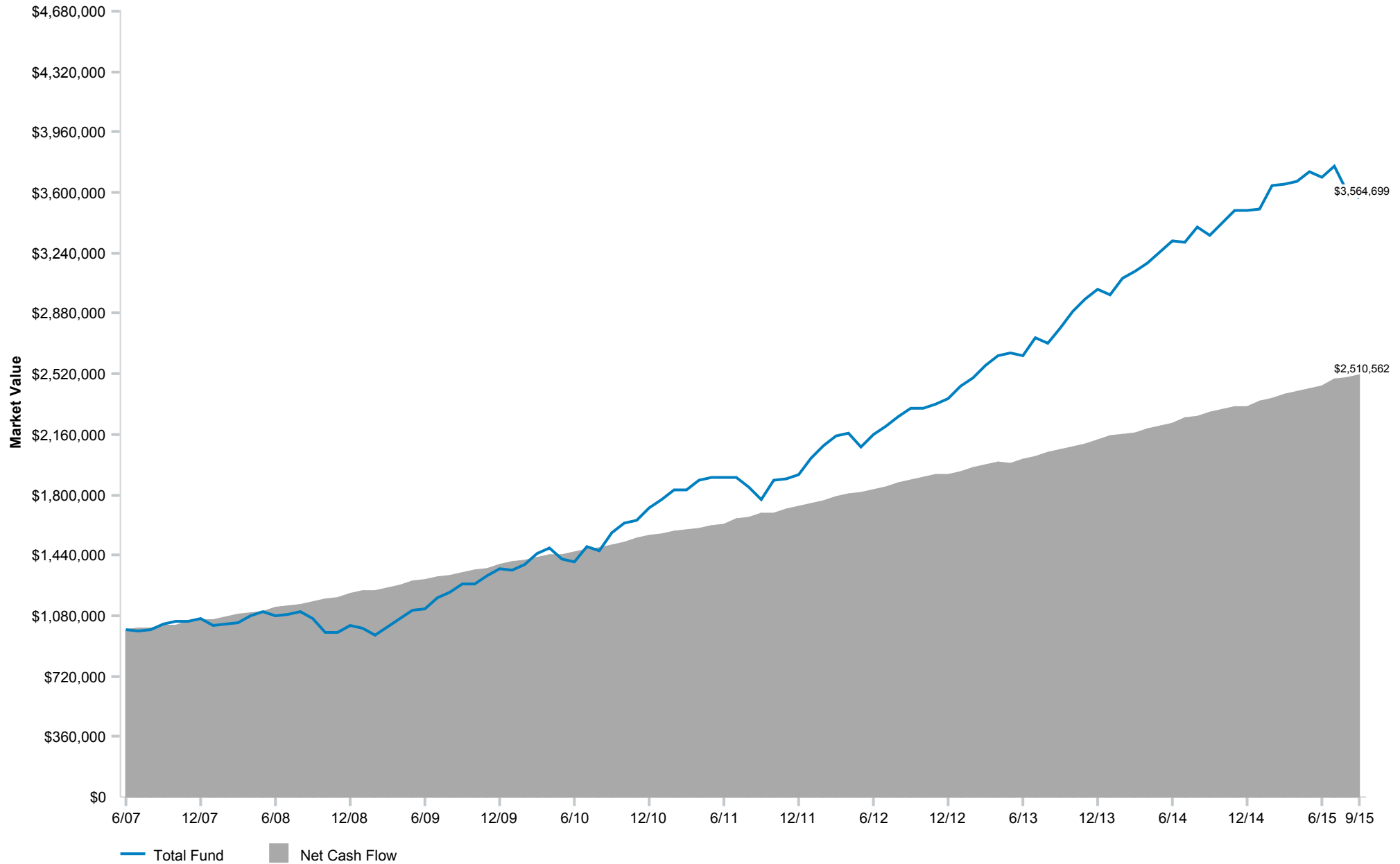


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Templeton	-6.79 (100)	-8.14 (94)	-8.14 (94)	N/A	N/A	N/A	N/A	● Templeton	-8.14 (94)	N/A	N/A	N/A	N/A	N/A
● Global FI Index	-1.38 (69)	-3.75 (50)	-3.75 (50)	0.36 (44)	-0.29 (46)	3.15 (22)	3.02 (22)	● Global FI Index	-3.75 (50)	4.65 (38)	-1.58 (52)	14.19 (3)	2.52 (39)	12.95 (11)
Median	-0.35	-3.75	-3.75	-0.28	-0.53	1.24	1.26	Median	-3.75	3.53	-1.52	7.19	1.61	7.82

Comparative Performance

	1 Qtr Ending Jun-2015	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
Templeton	-0.13 (9)	0.31 (43)	-1.62 (74)	-0.74 (33)	2.67 (40)	0.47 (98)
Global Fixed Income Index	-0.79 (15)	-0.02 (53)	-1.61 (74)	-3.13 (80)	3.62 (11)	3.23 (16)
IM Global Fixed Income (MF) Median	-1.91	0.08	-1.04	-1.64	2.39	2.42

Schedule of Investable Assets



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 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 (RERG)			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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