

Village of Tequesta General Employees' Retirement Plan

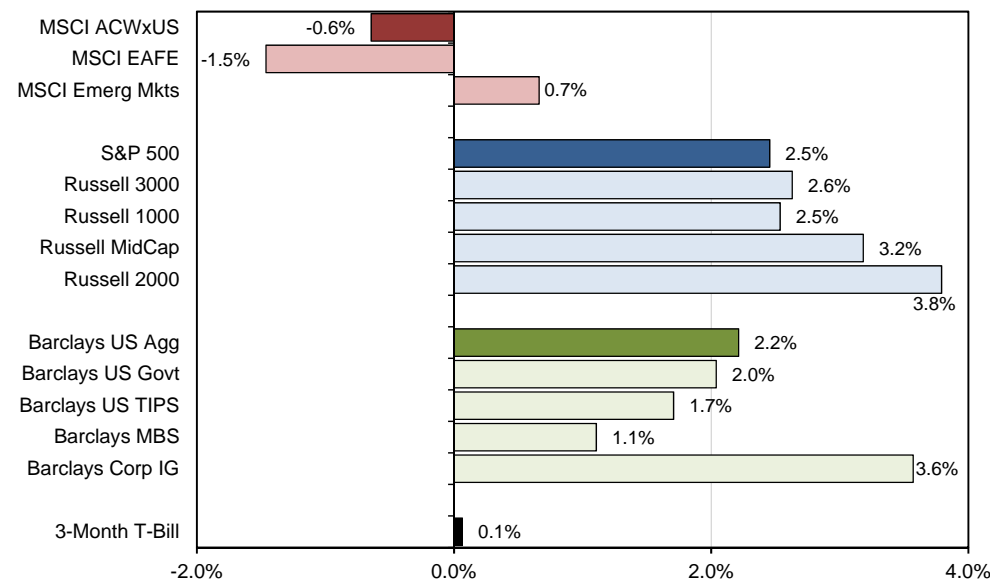
Investment Performance Review
As of: June 30, 2016



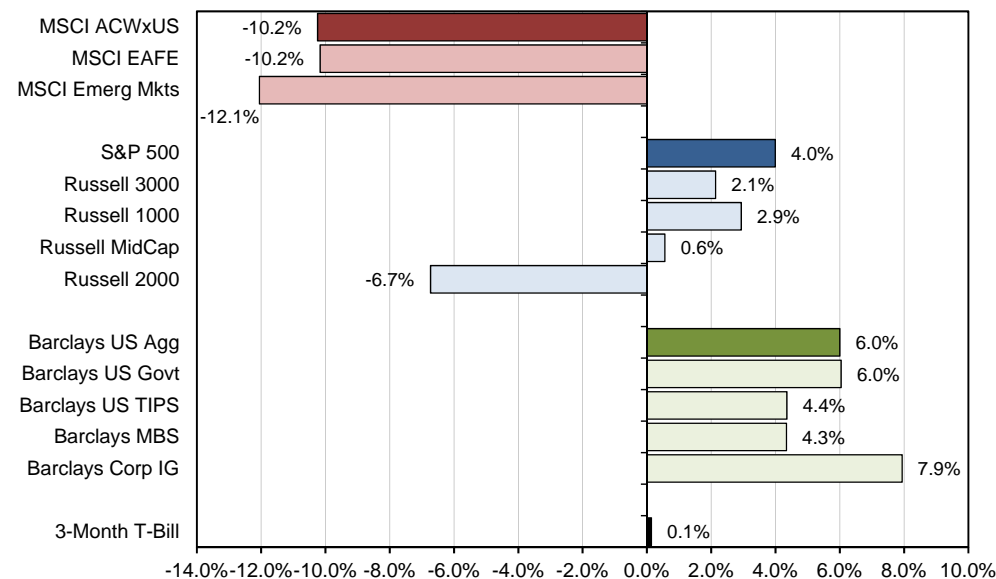
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

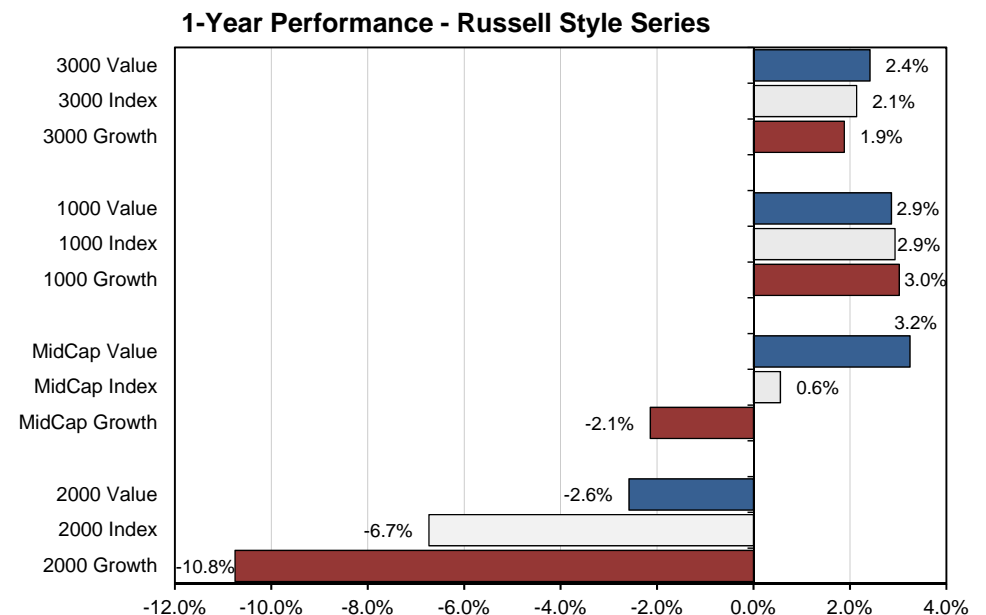
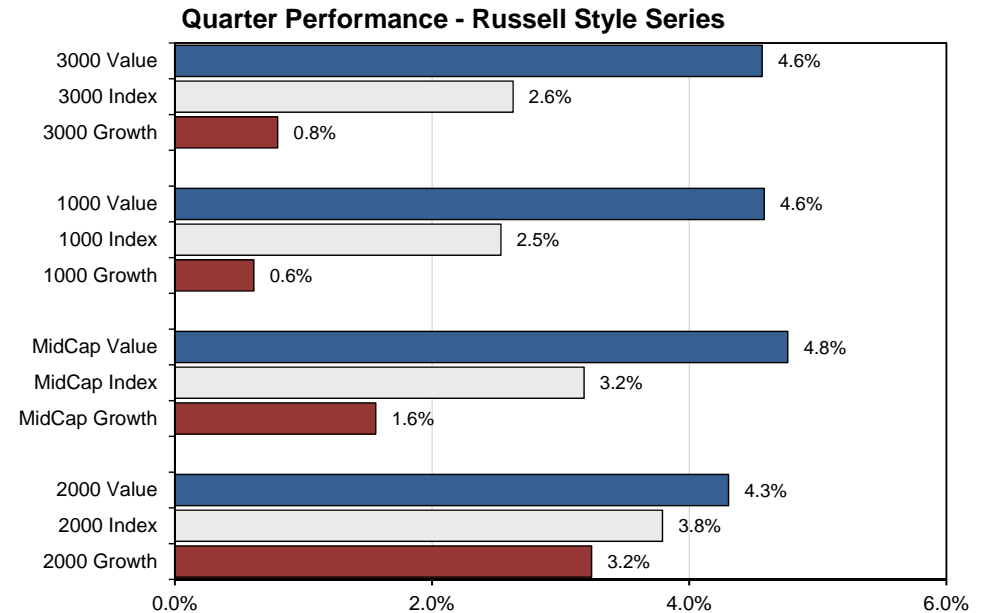
Quarter Performance



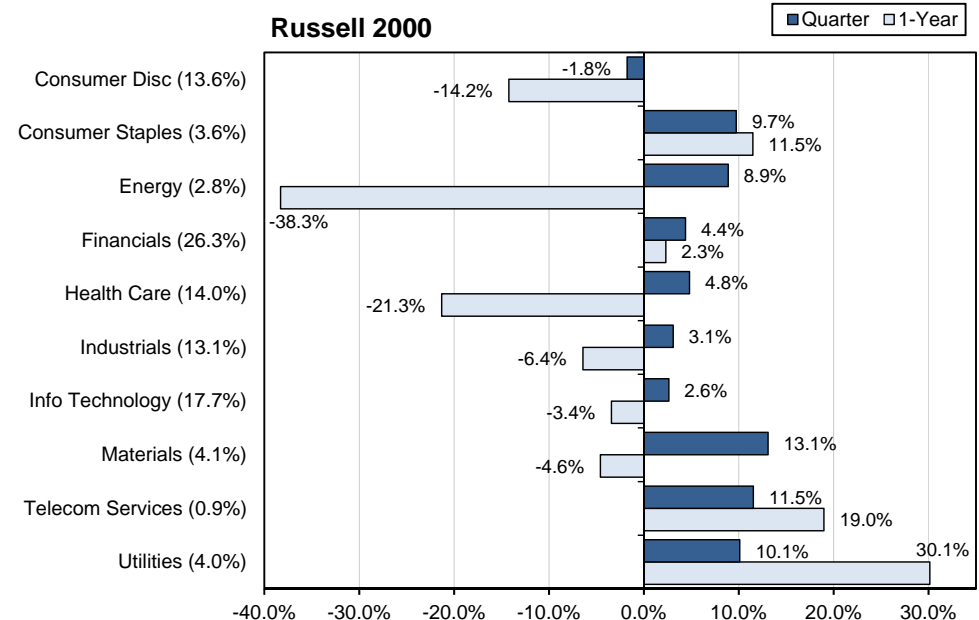
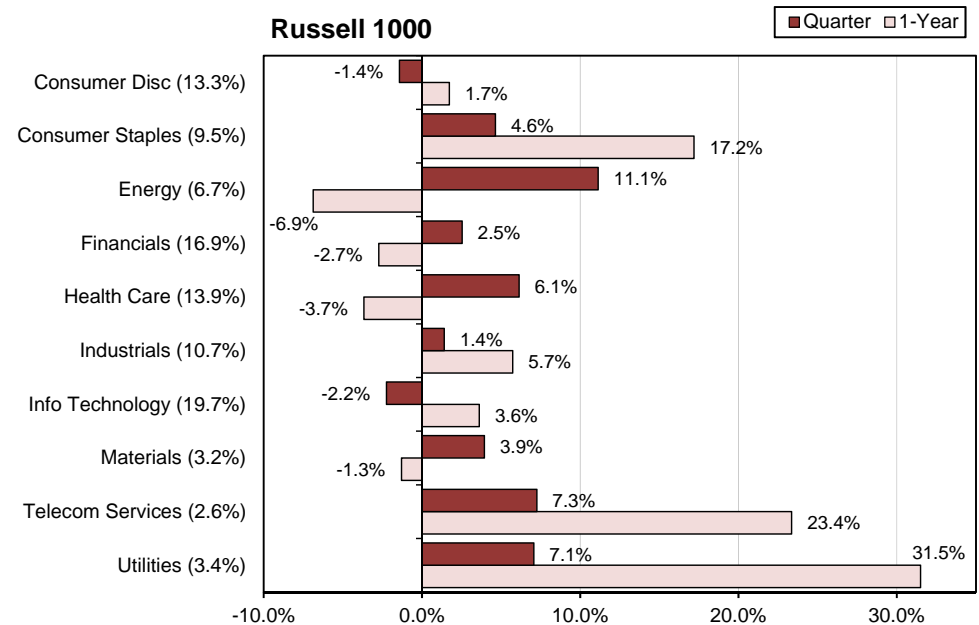
1-Year Performance



- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.
- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

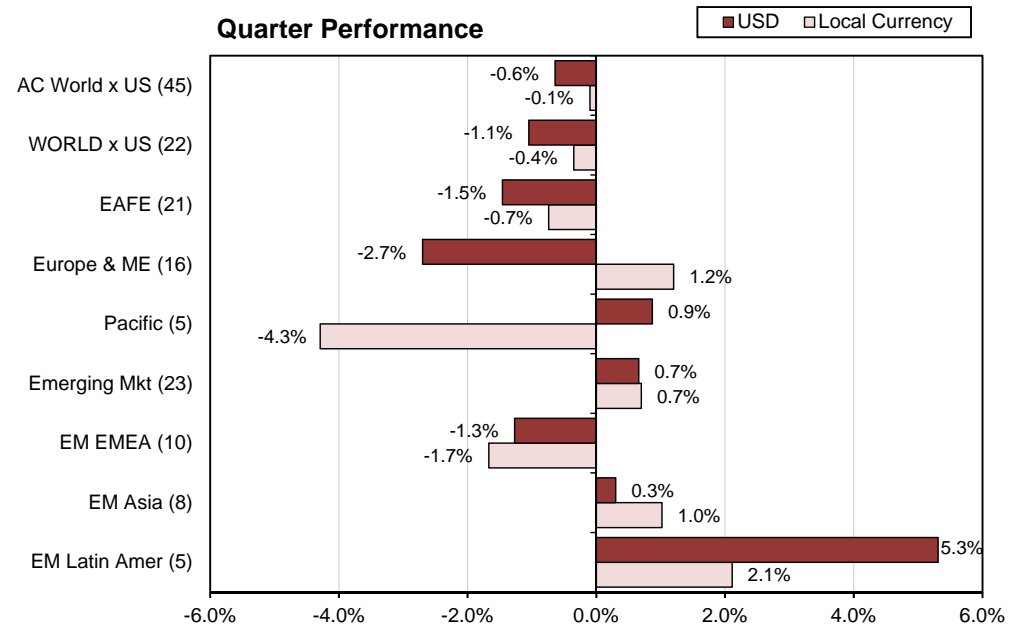
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

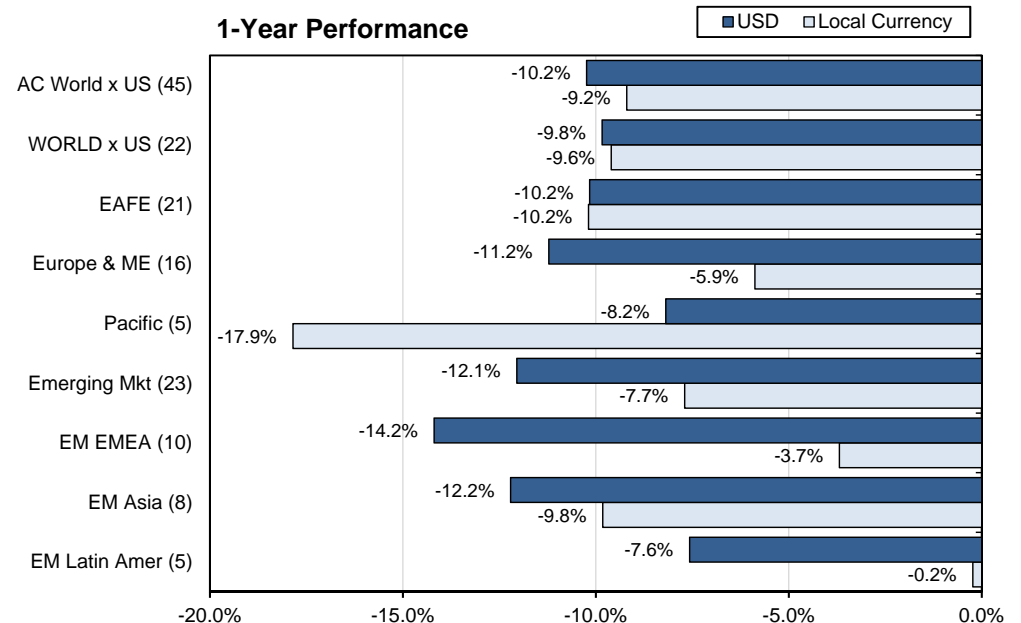
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

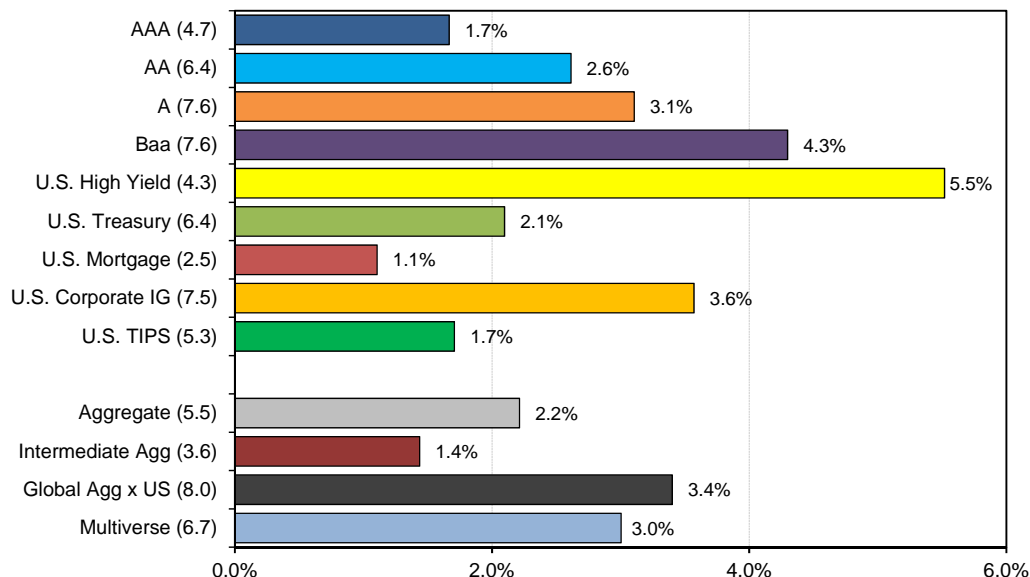
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

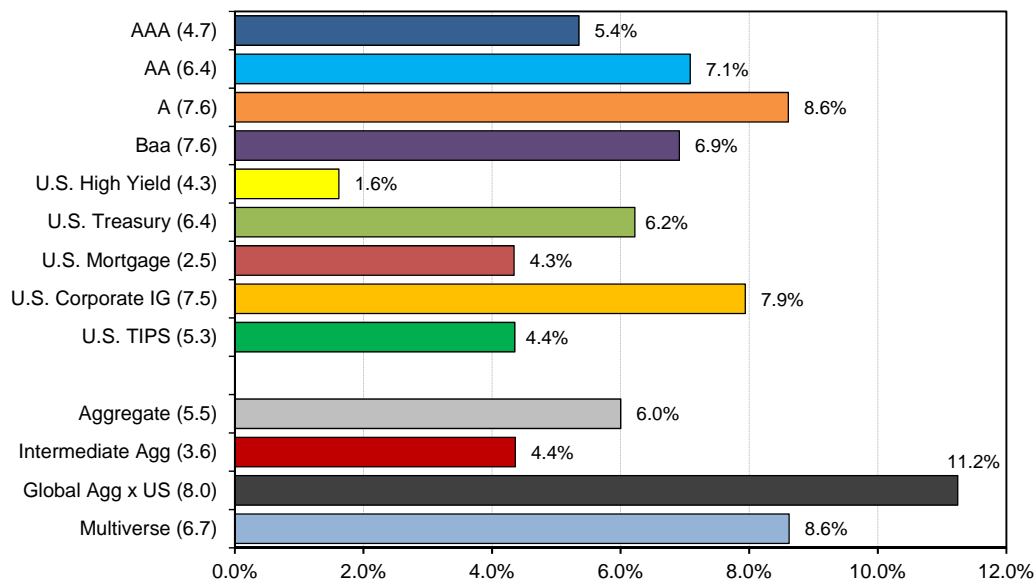
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

Quarter Performance

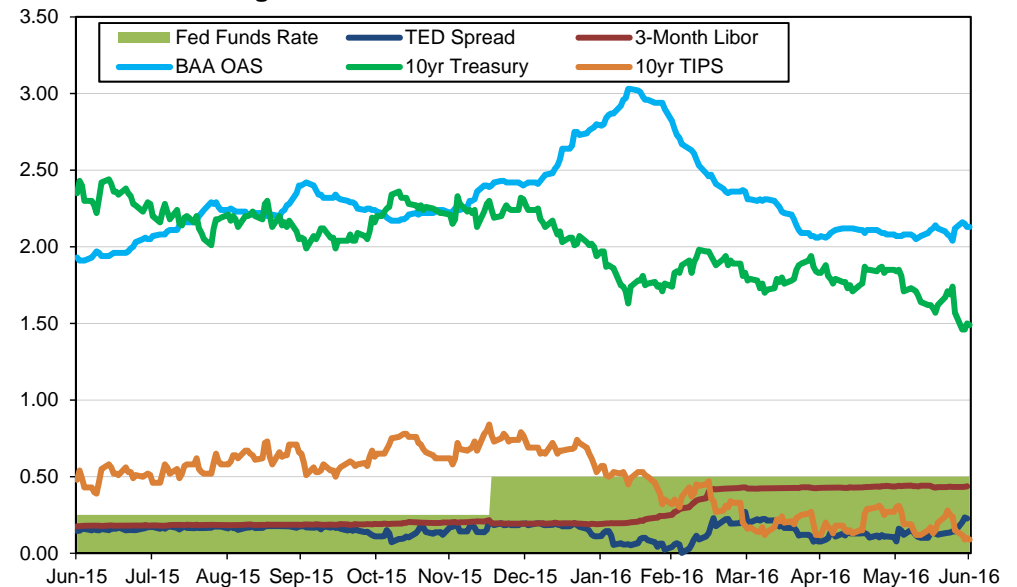


1-Year Performance

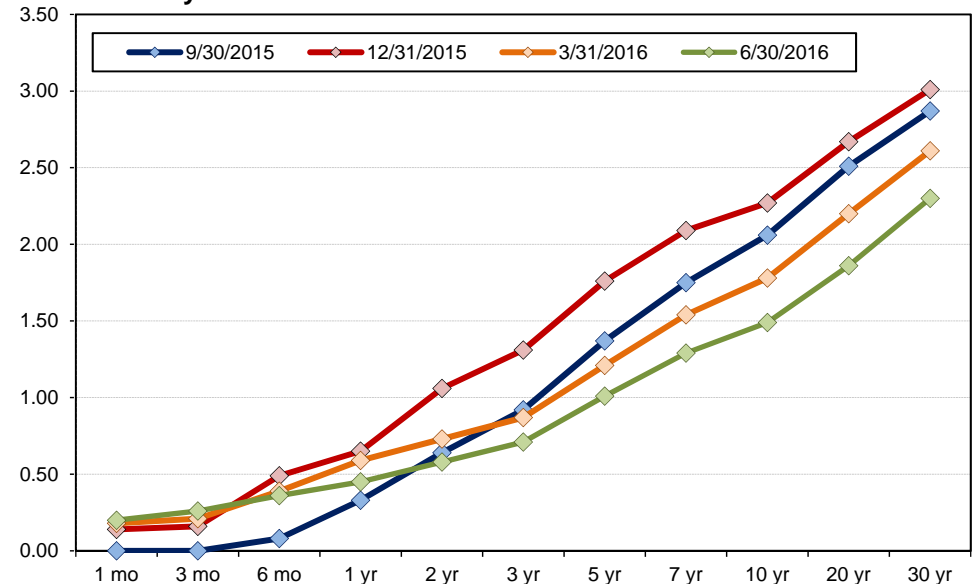


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Our Mission

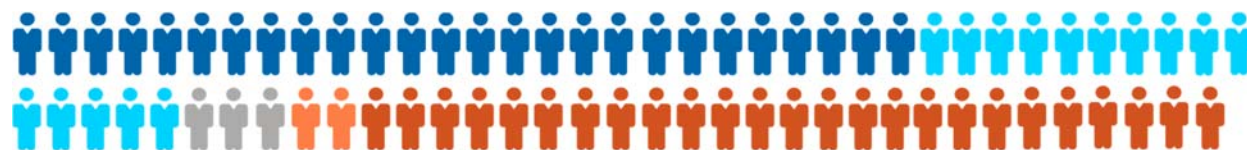
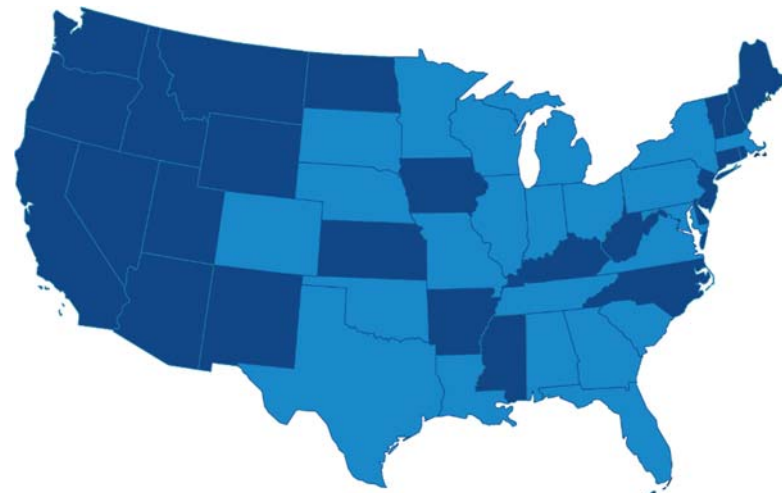
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs

2 CIPMs

3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions

Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL



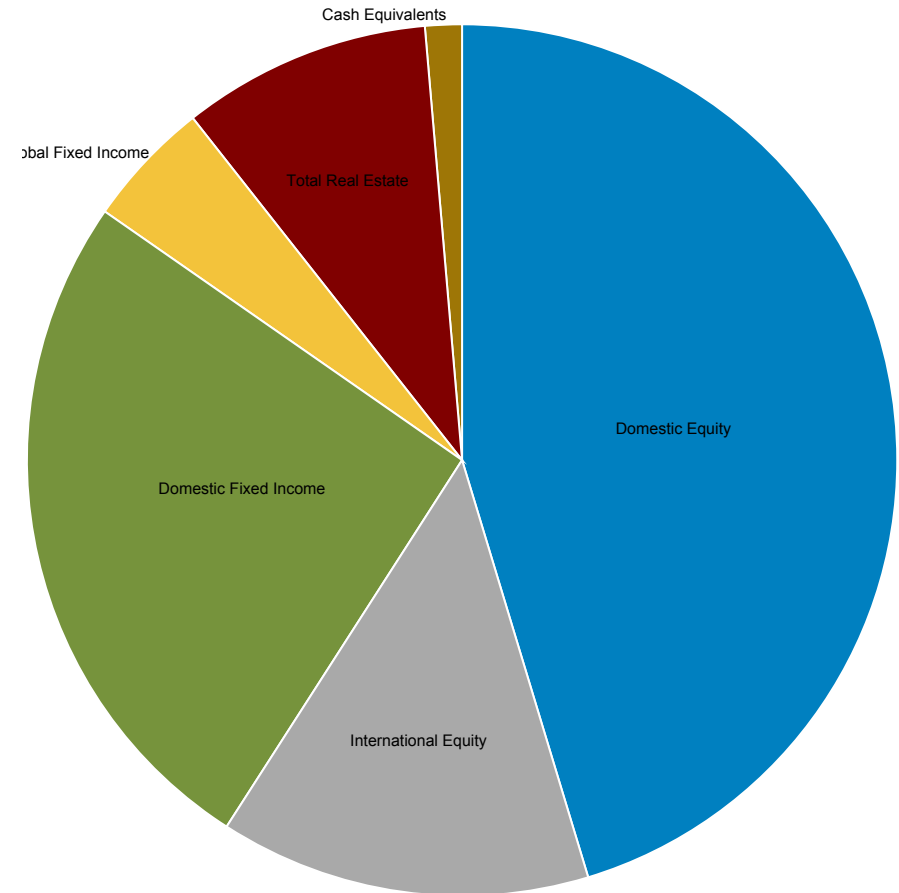
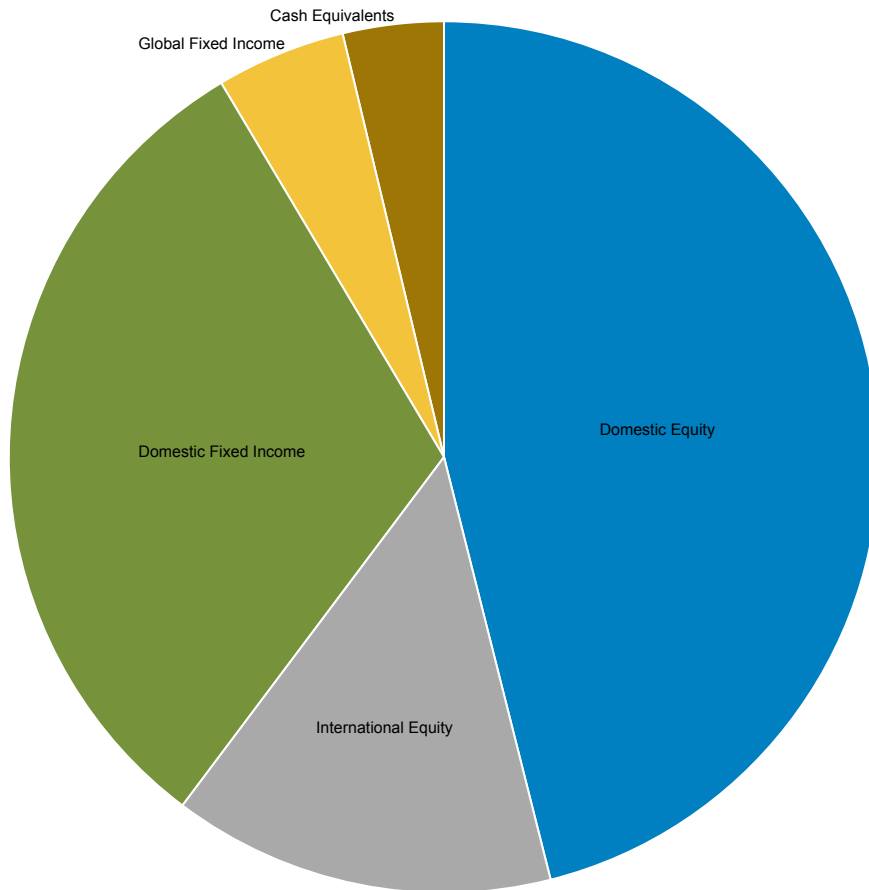
Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of June 30, 2016

March 31, 2016 : \$3,785,960

June 30, 2016 : \$3,889,180

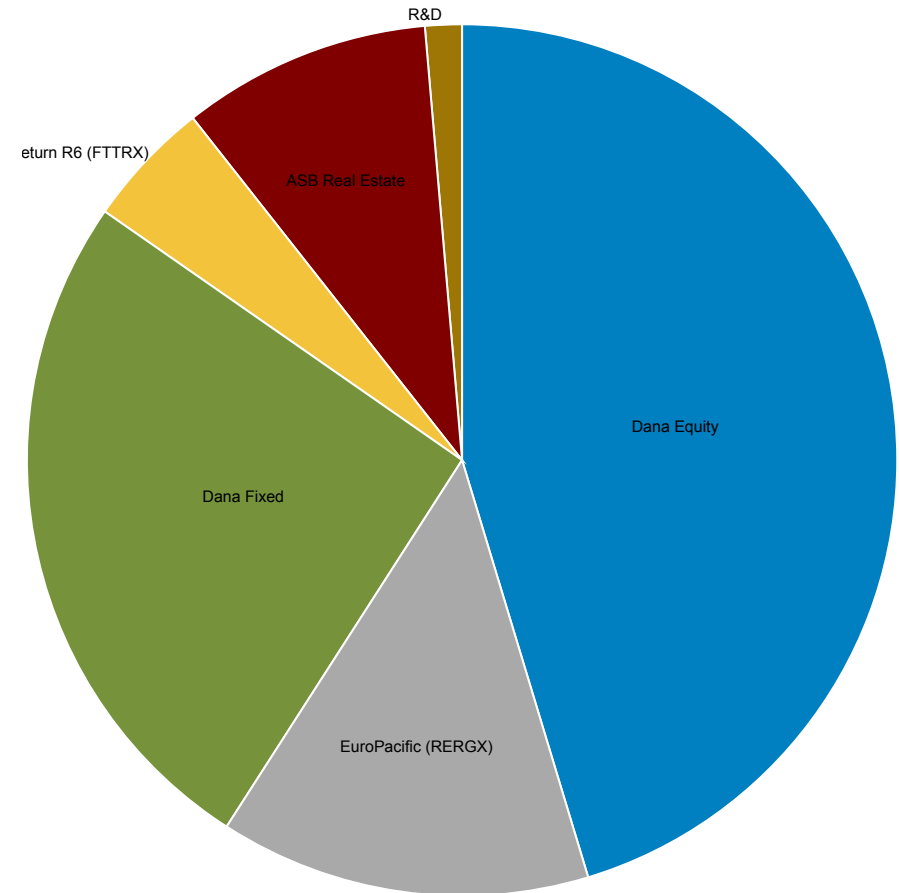
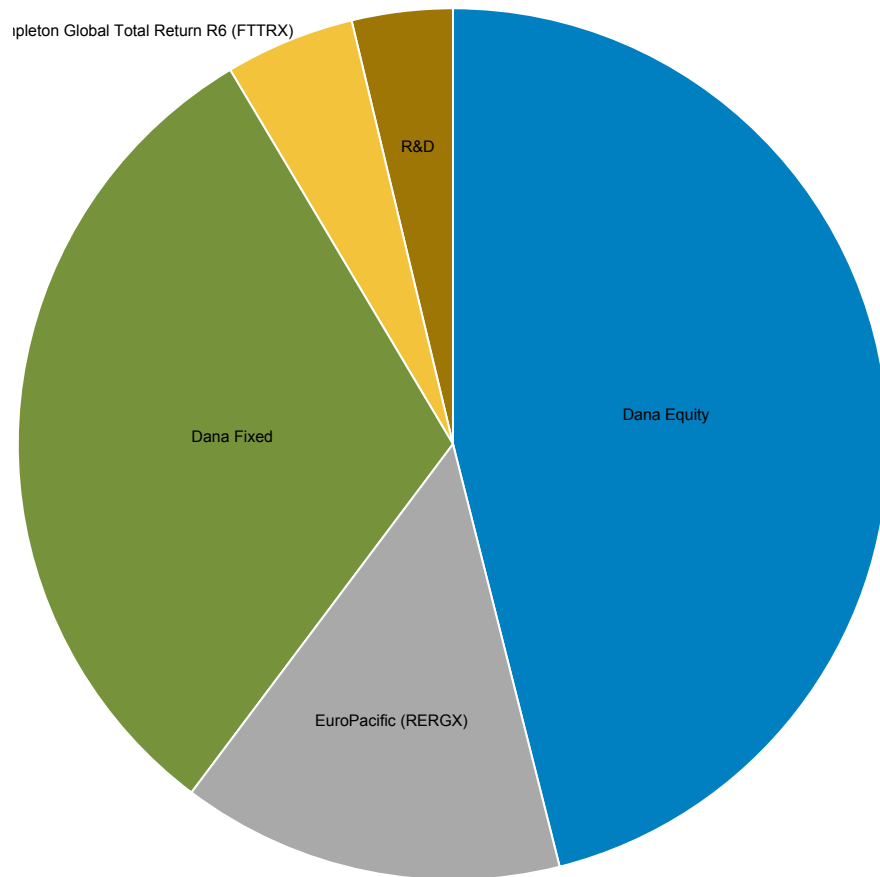


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	1,743,804	46.1	■ Domestic Equity	1,762,618	45.3
■ International Equity	537,667	14.2	■ International Equity	535,966	13.8
■ Domestic Fixed Income	1,180,420	31.2	■ Domestic Fixed Income	994,164	25.6
■ Global Fixed Income	182,203	4.8	■ Global Fixed Income	183,142	4.7
■ Total Real Estate	-	0.0	■ Total Real Estate	360,000	9.3
■ Cash Equivalents	141,868	3.7	■ Cash Equivalents	53,290	1.4

Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of June 30, 2016

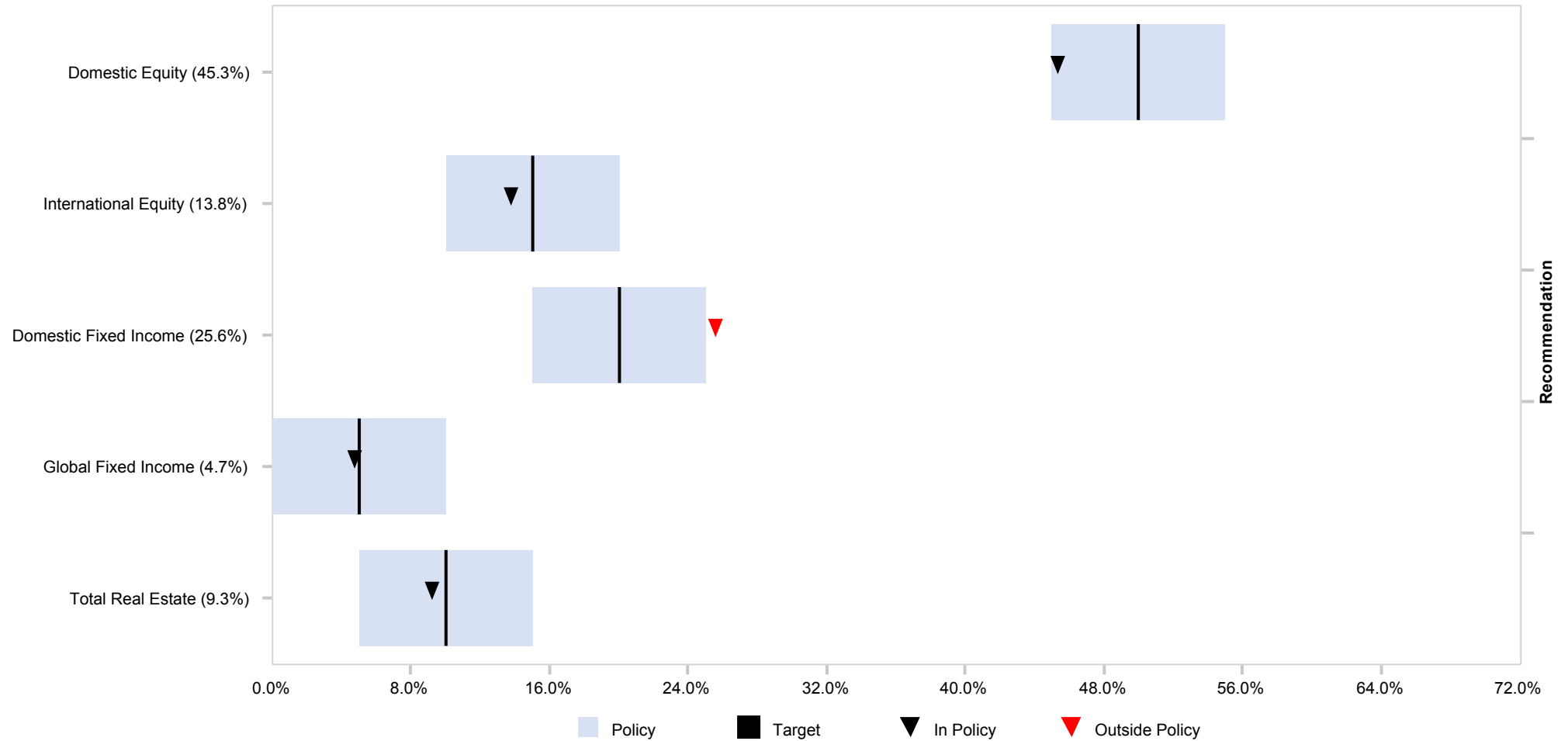
March 31, 2016 : \$3,785,960

June 30, 2016 : \$3,889,180



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,743,804	46.1	■ Dana Equity	1,762,618	45.3
■ EuroPacific (RERGX)	537,667	14.2	■ EuroPacific (RERGX)	535,966	13.8
■ Dana Fixed	1,180,420	31.2	■ Dana Fixed	994,164	25.6
■ Templeton Global Total Return R6 (FTTRX)	182,203	4.8	■ Templeton Global Total Return R6 (FTTRX)	183,142	4.7
■ ASB Real Estate	-	0.0	■ ASB Real Estate	360,000	9.3
■ R&D	141,868	3.7	■ R&D	53,290	1.4

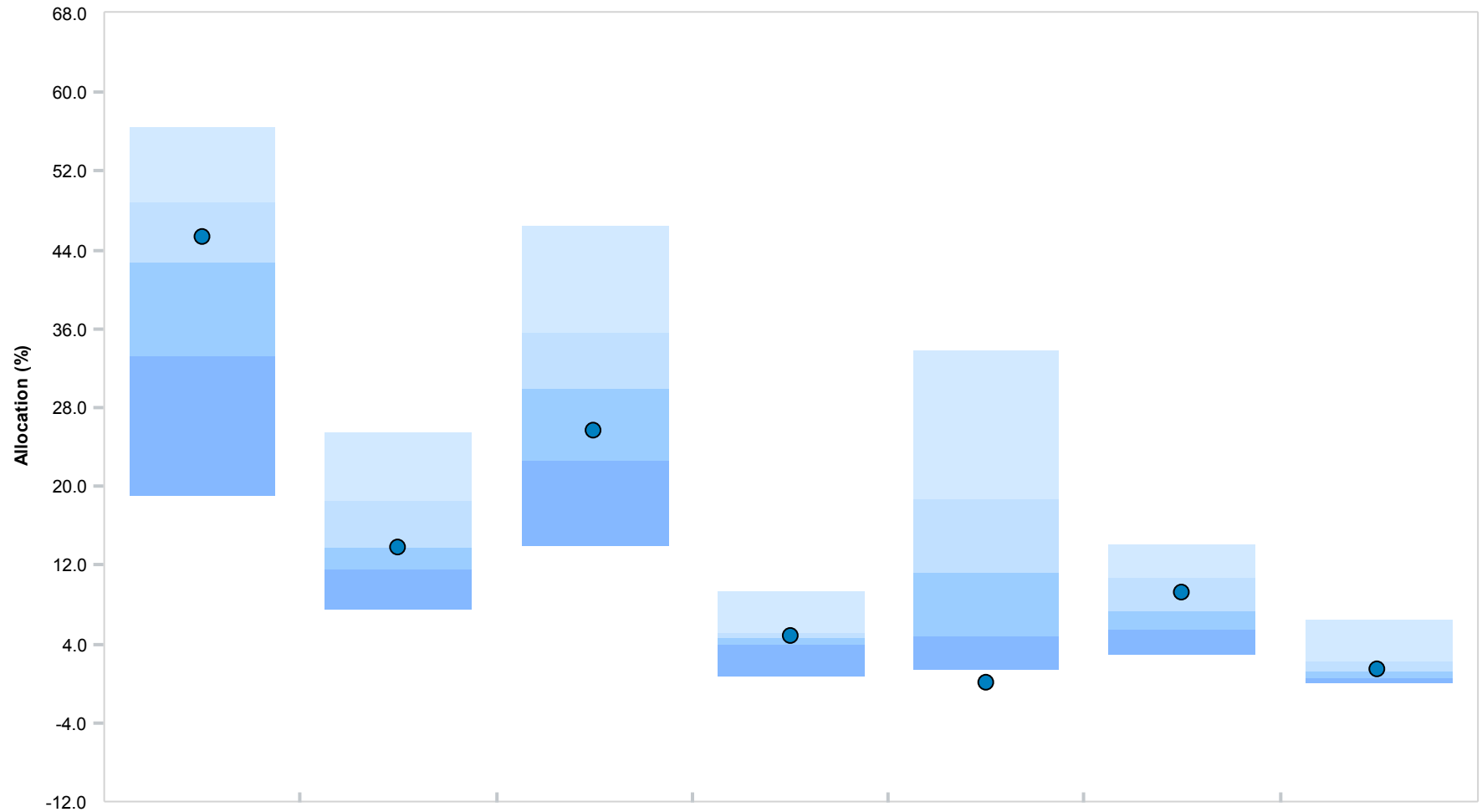
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.7	5.0
Total Real Estate	5.0	15.0	9.3	10.0
International Equity	10.0	20.0	13.8	15.0
Domestic Fixed Income	15.0	25.0	25.6	20.0
Domestic Equity	45.0	55.0	45.3	50.0
Total Fund	N/A	N/A	100.0	100.0

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

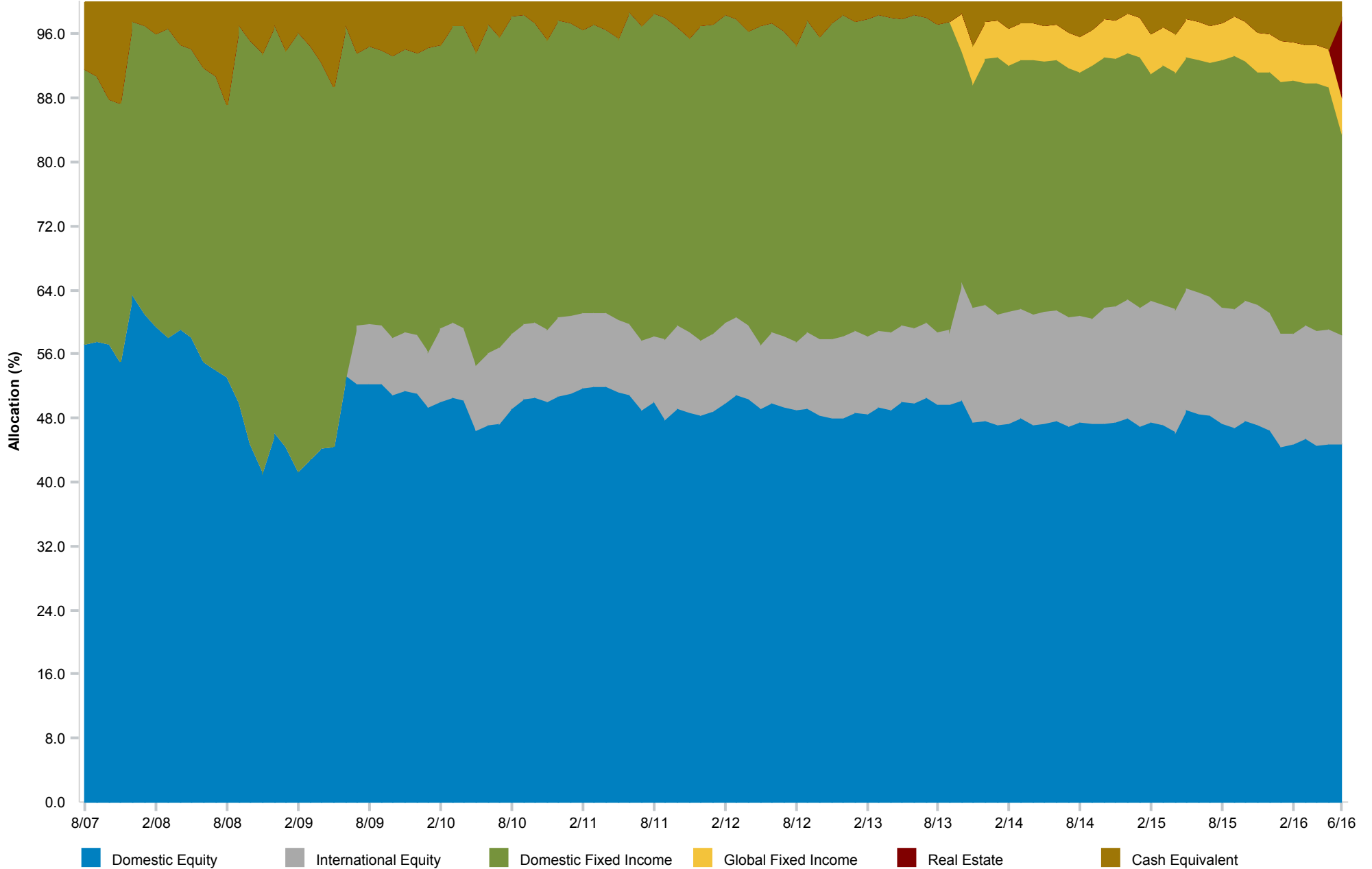


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta General Employees	45.32 (38)	13.78 (50)	25.56 (63)	4.71 (47)	0.00	9.26 (38)	1.37 (45)
5th Percentile	56.44	25.45	46.53	9.38	33.68	14.17	6.52
1st Quartile	48.87	18.49	35.67	5.09	18.67	10.65	2.27
Median	42.75	13.78	29.91	4.63	11.14	7.40	1.23
3rd Quartile	33.31	11.50	22.52	3.87	4.84	5.41	0.56
95th Percentile	19.06	7.45	14.01	0.76	1.39	2.89	0.07
Population	501	477	490	183	164	331	442

Parentheses contain percentile rankings.

Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of June 30, 2016

	Jun-2016		Mar-2016		Dec-2015		Sep-2015		Jun-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Balanced Accounts										
Dana Balanced Portfolio	-	0.00	-	0.00	4,819	0.13	2,824,999	79.25	2,909,933	78.88
Total Equity	2,298,585	59.10	2,281,470	60.26	2,302,093	61.54	-	0.00	-	0.00
Domestic Equity	1,762,618	45.32	1,743,804	46.06	1,751,674	46.83	-	0.00	-	0.00
Dana Large Cap Core	1,762,618	45.32	1,743,804	46.06	1,751,674	46.83	-	0.00	-	0.00
International Equity	535,966	13.78	537,667	14.20	550,419	14.71	-	0.00	-	0.00
EuroPacific Growth Fund R6 (RERGX)	535,966	13.78	537,667	14.20	550,419	14.71	534,529	15.00	562,824	15.26
Total Fixed Income	1,177,306	30.27	1,362,623	35.99	1,333,988	35.66	-	0.00	-	0.00
Domestic Fixed Income	994,164	25.56	1,180,420	31.18	1,152,217	30.80	-	0.00	-	0.00
Dana Intermediate Fixed Income	994,164	25.56	1,180,420	31.18	1,152,217	30.80	-	0.00	-	0.00
Global Fixed Income	183,142	4.71	182,203	4.81	181,771	4.86	-	0.00	-	0.00
Templeton Global Total Return R6 (FTTRX)	183,142	4.71	182,203	4.81	181,771	4.86	177,763	4.99	174,930	4.74
Total Real Estate	360,000	9.26	-	0.00	-	0.00	-	0.00	-	0.00
ASB Real Estate	360,000	9.26	-	0.00	-	0.00	-	0.00	-	0.00
Cash Accounts										
R&D	53,290	1.37	141,868	3.75	99,837	2.67	27,408	0.77	41,451	1.12
Total Fund	3,889,180	100.00	3,785,960	100.00	3,740,736	100.00	3,564,699	100.00	3,689,136	100.00



Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending June 30, 2016

	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2016
Total Equity	2,281,470	4,008	-	-	-4,008	-	10,691	6,424	2,298,585
Domestic Equity	1,743,804	4,008	-	-	-4,008	-	10,691	8,124	1,762,618
Dana Large Cap Core	1,743,804	4,008	-	-	-4,008	-	10,691	8,124	1,762,618
International Equity	537,667	-	-	-	-	-	-	-1,700	535,966
EuroPacific Growth Fund R6 (RERGX)	537,667	-	-	-	-	-	-	-1,700	535,966
Total Fixed Income	1,362,623	-200,000	-	-	-	-	9,745	4,938	1,177,306
Domestic Fixed Income	1,180,420	-200,000	-	-	-	-	8,184	5,561	994,164
Dana Intermediate Fixed Income	1,180,420	-200,000	-	-	-	-	8,184	5,561	994,164
Global Fixed Income	182,203	-	-	-	-	-	1,562	-623	183,142
Templeton Global Total Return R6 (FTTRX)	182,203	-	-	-	-	-	1,562	-623	183,142
Total Real Estate	-	360,000	-	-	-	-	-	-	360,000
ASB Real Estate	-	360,000	-	-	-	-	-	-	360,000
Cash Accounts									
R&D	141,868	-164,008	89,920	-4,714	-	-9,781	5	-	53,290
Total Fund	3,785,960	-	89,920	-4,714	-4,008	-9,781	20,442	11,362	3,889,180

Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2015 To June 30, 2016

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2016
Balanced Accounts									
Dana Balanced Portfolio	2,824,999	-2,923,147	-	-	-3,853	-68	3,550	98,519	-
Total Equity	-	1,777,840	-	-	-8,017	-	45,661	483,101	2,298,585
Domestic Equity	-	1,777,840	-	-	-8,017	-	27,379	-34,584	1,762,618
Dana Large Cap Core	-	1,777,840	-	-	-8,017	-	27,379	-34,584	1,762,618
International Equity	-	-	-	-	-	-	18,282	517,685	535,966
EuroPacific Growth Fund R6 (RERGX)	534,529	-	-	-	-	-	18,282	-16,844	535,966
Total Fixed Income	-	957,177	-	-	-	-	31,212	188,916	1,177,306
Domestic Fixed Income	-	957,177	-	-	-	-	27,076	9,911	994,164
Dana Intermediate Fixed Income	-	957,177	-	-	-	-	27,076	9,911	994,164
Global Fixed Income	-	-	-	-	-	-	4,136	179,005	183,142
Templeton Global Total Return R6 (FTTRX)	177,763	-	-	-	-	-	4,718	661	183,142
Total Real Estate	-	360,000	-	-	-	-	-	-	360,000
ASB Real Estate	-	360,000	-	-	-	-	-	-	360,000
Cash Accounts									
R&D	27,408	-171,870	256,922	-15,031	-	-44,154	15	-	53,290
Total Fund	3,564,699	-	256,922	-15,031	-11,870	-44,221	81,019	57,663	3,889,180

Tequesta General Employees' Retirement Plan
Trailing Returns
As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	0.83	(96)	3.82	(94)	-1.34	(90)	6.48	(63)	8.08	(52)	6.93	(38)	5.70	(37)	11/01/2000
Total Fund Policy	1.87	(50)	7.62	(8)	2.43	(11)	7.31	(28)	8.30	(42)	7.40	(21)	5.11	(70)	
All Public Plans-Total Fund Median	1.87		5.96		0.66		6.75		8.10		6.63		5.43		
Total Fund (Net)	0.72		3.49		-1.76		5.98		7.56		6.41		5.39		11/01/2000
Total Fund Policy	1.87		7.62		2.43		7.31		8.30		7.40		5.11		
Total Equity	0.75		4.39		-3.96		8.81		11.91		9.59		8.06		02/01/2004
Total Equity Policy	1.81		9.16		0.68		9.31		11.69		9.70		6.28		
Domestic Equity	1.08	(75)	5.71	(81)	-2.17	(81)	10.67	(65)	13.42	(55)	11.38	(60)	8.96	(13)	02/01/2004
S&P 500 Index	2.46	(41)	11.15	(23)	3.99	(28)	11.66	(41)	13.83	(46)	12.10	(39)	7.31	(80)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		8.69		1.58		11.35		13.65		11.73		7.91		
International Equity	-0.32	(34)	0.27	(28)	-9.46	(24)	2.78	(8)	6.86	(6)	2.57	(5)	6.54	(12)	07/01/2009
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	4.61	(43)	0.56	(48)	5.81	(31)	
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		4.39		0.45		5.22		
Total Fixed Income	1.15		3.59		3.82		3.14		2.84		3.30		4.56		01/01/2004
Total Fixed Policy	1.96		4.33		5.09		3.42		2.52		3.10		N/A		
Domestic Fixed Income	1.25	(89)	3.67	(35)	5.04	(16)	3.65	(24)	3.22	(19)	3.61	(25)	4.68	(25)	01/01/2004
Domestic Fixed Income Policy	1.44	(71)	3.25	(75)	4.36	(59)	3.24	(49)	2.39	(73)	2.99	(72)	4.12	(77)	
IM U.S. Intermediate Duration (SA+CF) Median	1.58		3.52		4.46		3.22		2.63		3.23		4.35		
Global Fixed Income	0.52	(100)	3.03	(83)	-3.97	(100)	N/A		N/A		N/A		-0.70	(91)	11/01/2013
Global Fixed Income Index	5.21	(1)	11.04	(1)	9.51	(3)	4.59	(7)	3.72	(14)	4.23	(13)	3.47	(18)	
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		1.81		2.04		1.53		
Total Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A		07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(73)	8.26	(50)	12.19	(75)	13.00	(65)	12.71	(74)	12.67	(70)	N/A		
IM U.S. Open End Private Real Estate (SA+CF)	2.54		8.26		12.64		13.52		13.44		13.37		N/A		

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
Trailing Returns
As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	1.08	(75)	5.71	(81)	-2.17	(81)	10.67	(65)	13.42	(55)	11.38	(60)	7.88	(51)	11/01/2005
S&P 500 Index	2.46	(41)	11.15	(23)	3.99	(28)	11.66	(41)	13.83	(46)	12.10	(39)	7.59	(64)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		8.69		1.58		11.35		13.65		11.73		7.91		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-0.32	(34)	0.27	(28)	-9.57	(26)	N/A		N/A		N/A		-3.83	(2)	06/01/2014
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	4.61	(43)	0.56	(48)	-6.31	(34)	
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		4.39		0.45		-6.96		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	1.25	(89)	3.26	(74)	4.63	(36)	3.51	(29)	3.12	(22)	3.52	(29)	4.76	(44)	11/01/2005
Domestic Fixed Income Policy	1.44	(71)	3.25	(75)	4.36	(59)	3.24	(49)	2.39	(73)	2.99	(72)	4.32	(87)	
IM U.S. Intermediate Duration (SA+CF) Median	1.58		3.52		4.46		3.22		2.63		3.23		4.70		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	0.52	(100)	3.03	(83)	-3.97	(100)	N/A		N/A		N/A		-0.70	(91)	11/01/2013
Global Fixed Income Index	5.21	(1)	11.04	(1)	9.51	(3)	4.59	(7)	3.72	(14)	4.23	(13)	3.47	(18)	
IM Global Fixed Income (MF) Median	2.39		5.41		4.71		2.16		1.81		2.04		1.53		
Real Estate Strategies															
ASB Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A		07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(73)	8.26	(50)	12.19	(75)	13.00	(65)	12.71	(74)	12.67	(70)	N/A		
IM U.S. Open End Private Real Estate (SA+CF)	2.54		8.26		12.64		13.52		13.44		13.37		N/A		

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 June 30, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Total Fund	3.82	(94)	0.06	(35)	11.92	(12)	12.09	(58)	18.89	(28)	1.62	(21)	10.01	(48)
Total Fund Policy	7.62	(8)	-1.32	(70)	11.54	(18)	11.19	(74)	18.06	(47)	1.28	(25)	9.40	(65)
All Public Plans-Total Fund Median	5.96		-0.53		10.17		12.51		17.96		0.17		9.92	
Total Fund (Net)	3.49		-0.37		11.35		11.50		18.29		1.08		9.43	
Total Fund Policy	7.62		-1.32		11.54		11.19		18.06		1.28		9.40	
Total Equity	4.39		-0.84		17.55		21.22		29.19		-0.06		10.36	
Total Equity Policy	9.16		-3.24		16.27		18.88		27.62		-0.60		9.68	
Domestic Equity	5.71	(81)	0.16	(48)	21.50	(22)	21.70	(35)	31.26	(27)	2.42	(34)	11.17	(27)
S&P 500 Index	11.15	(23)	-0.61	(62)	19.73	(45)	19.34	(64)	30.20	(45)	1.14	(50)	10.16	(40)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.69		-0.02		19.25		20.58		29.76		1.14		9.48	
International Equity	0.27	(28)	-4.49	(4)	4.79	(24)	18.28	(75)	18.93	(3)	-12.67	(80)	4.83	(26)
MSCI AC World ex USA	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)
IM International Large Cap Core Equity (MF) Median	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67	
Total Fixed Income	3.59		1.75		3.11		0.21		6.81		2.90		8.73	
Total Fixed Policy	4.33		1.99		3.01		-0.55		4.36		3.40		7.77	
Domestic Fixed Income	3.67	(35)	3.31	(12)	2.98	(43)	0.21	(27)	6.81	(22)	2.90	(77)	8.73	(31)
Domestic Fixed Income Policy	3.25	(75)	2.95	(30)	2.74	(57)	-0.71	(78)	4.36	(83)	3.40	(61)	7.77	(67)
IM U.S. Intermediate Duration (SA+CF) Median	3.52		2.70		2.87		-0.26		5.58		3.60		8.25	
Global Fixed Income	3.03	(83)	-8.14	(94)	N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	11.04	(1)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	5.41		-3.75		3.53		-1.52		7.19		1.61		7.82	
Total Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.26	(50)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)
IM U.S. Open End Private Real Estate (SA+CF)	8.26		15.93		12.90		13.22		12.90		16.62		6.39	

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.

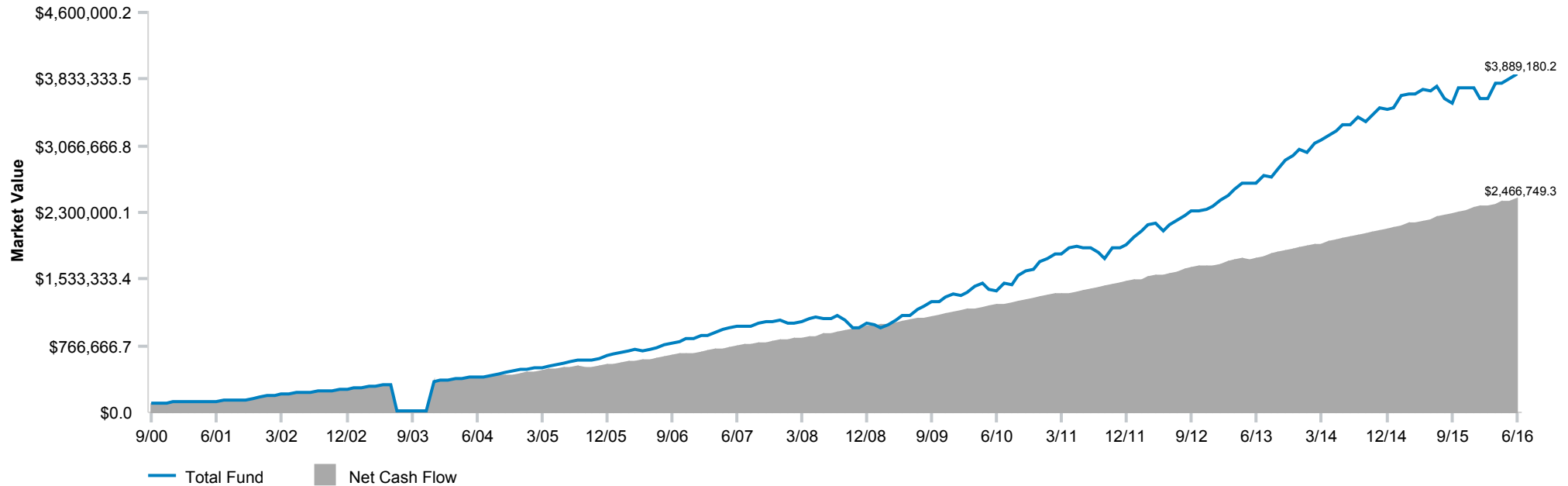
Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of June 30, 2016

	FYTD		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011		FY 2010	
Domestic Equity Strategies														
Dana Large Cap Core	5.71	(81)	0.16	(48)	21.51	(22)	21.69	(35)	31.26	(28)	2.43	(33)	11.17	(27)
S&P 500 Index	11.15	(23)	-0.61	(62)	19.73	(45)	19.34	(64)	30.20	(45)	1.14	(50)	10.16	(40)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.69		-0.02		19.25		20.58		29.76		1.14		9.48	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	0.27	(28)	-4.93	(7)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)
IM International Large Cap Core Equity (MF) Median	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	3.26	(74)	3.31	(13)	2.98	(43)	0.21	(27)	6.80	(22)	2.89	(77)	8.73	(31)
Domestic Fixed Income Policy	3.25	(75)	2.95	(30)	2.74	(57)	-0.71	(78)	4.36	(83)	3.40	(61)	7.77	(67)
IM U.S. Intermediate Duration (SA+CF) Median	3.52		2.70		2.87		-0.26		5.58		3.60		8.25	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	3.03	(83)	-8.14	(94)	N/A		N/A		N/A		N/A		N/A	
Global Fixed Income Index	11.04	(1)	-3.75	(50)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)	12.95	(11)
IM Global Fixed Income (MF) Median	5.41		-3.75		3.53		-1.52		7.19		1.61		7.82	
Total Real Estate Strategies														
ASB Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.26	(50)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)
IM U.S. Open End Private Real Estate (SA+CF)	8.26		15.93		12.90		13.22		12.90		16.62		6.39	

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
Long-Term Performance
As of June 30, 2016

Plan Growth



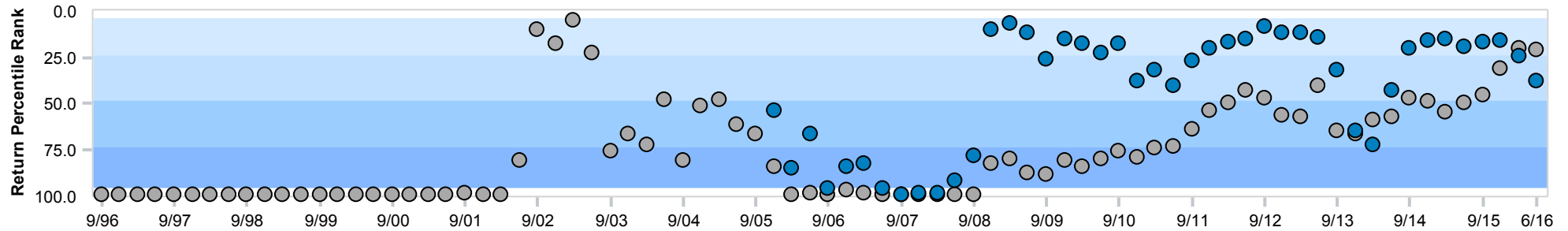
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.83 (96)	0.88 (97)	-1.34 (90)	1.51 (68)	6.48 (63)	6.93 (38)	9.49 (53)	6.06 (37)	5.73 (56)
Total Fund Policy	1.87 (50)	3.62 (26)	2.43 (11)	2.87 (23)	7.31 (28)	7.40 (21)	9.64 (42)	5.92 (49)	5.10 (90)
Median	1.87	2.85	0.66	2.02	6.75	6.63	9.53	5.91	5.82

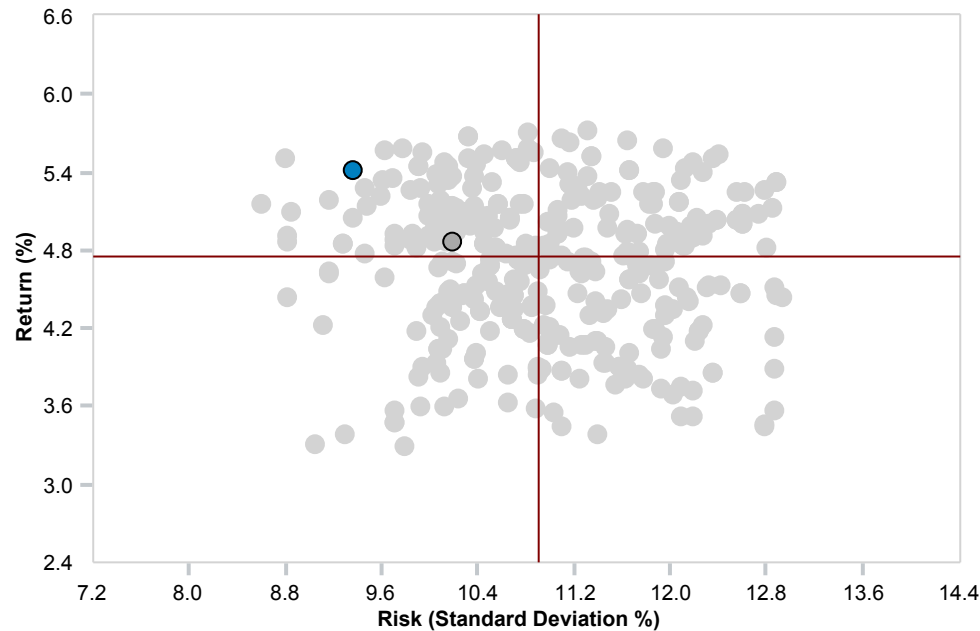
Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Fund	3.82 (94)	0.06 (36)	11.92 (11)	12.09 (58)	18.89 (28)	1.62 (24)	10.01 (48)	1.76 (46)	-10.10 (9)
Total Fund Policy	7.62 (8)	-1.32 (71)	11.54 (18)	11.19 (72)	18.06 (44)	1.28 (29)	9.40 (66)	0.48 (66)	-12.46 (40)
Median	5.96	-0.48	10.14	12.45	17.83	0.30	9.92	1.40	-13.34

5 Year Rolling Percentile Ranking

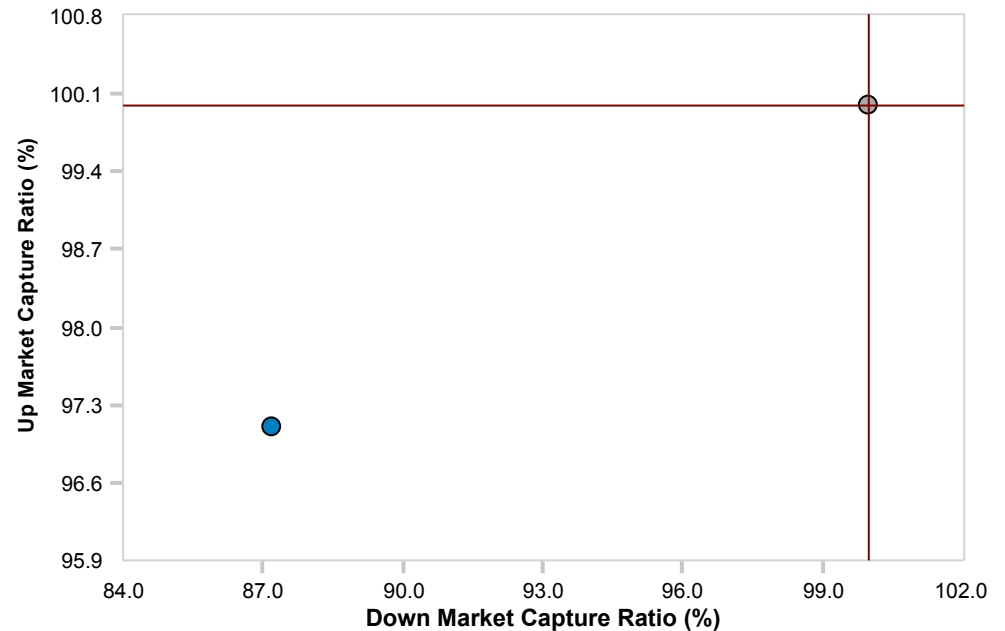


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	60.00	-20.67	1.03	0.43	0.56	0.16	0.06	0.89	2.65
Total Fund Policy	0.00	-27.76	0.00	0.00	0.47	N/A	0.05	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of June 30, 2016

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		1 Quarter Ending Sep-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	0.83	(96)	0.05	(89)	2.91	(48)	-4.97	(47)	6.48	(63)	6.93	(38)	111.38	(60)	116.92	(64)
Total Fund Policy	1.87	(50)	1.72	(15)	3.86	(8)	-4.82	(43)	7.31	(28)	7.40	(21)	100.00		100.00	
All Public Plans-Total Fund Median	1.87		1.03		2.87		-5.04		6.75		6.63		117.20		126.00	
Total Fund (Net)	0.72		-0.06		2.81		-5.08		5.98		6.41		115.51		121.01	
Total Fund Policy	1.87		1.72		3.86		-4.82		7.31		7.40		100.00		100.00	
Total Equity	0.75		-0.96		4.61		-7.99		8.81		9.59		114.48		112.93	
Total Equity Policy	1.81		0.98		6.18		-7.76		9.31		9.70		100.00		100.00	
Domestic Equity	1.08	(75)	-0.53	(70)	5.14	(72)	-7.45	(71)	10.67	(65)	11.38	(60)	115.79	(31)	113.93	(28)
S&P 500 Index	2.46	(41)	1.35	(33)	7.04	(25)	-6.44	(45)	11.66	(41)	12.10	(39)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		0.61		5.94		-6.63		11.35		11.73		103.46		104.65	
International Equity	-0.32	(34)	-2.32	(38)	2.97	(44)	-9.70	(27)	2.78	(8)	2.57	(5)	81.82	(97)	87.89	(92)
MSCI AC World ex USA	-0.40	(38)	-0.26	(18)	3.30	(37)	-12.10	(71)	1.62	(30)	0.56	(48)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-0.83		-2.91		2.90		-10.89		0.51		0.45		110.62		101.20	
Total Fixed Income	1.15		2.00		0.41		0.22		3.14		3.30		25.43		58.09	
Total Fixed Policy	1.96		2.84		-0.51		0.73		3.42		3.10		100.00		100.00	
Domestic Fixed Income	1.25	(89)	2.28	(59)	0.11	(3)	1.32	(4)	3.65	(24)	3.61	(25)	54.21	(65)	73.31	(73)
Domestic Fixed Income Policy	1.44	(71)	2.31	(55)	-0.51	(65)	1.08	(30)	3.24	(49)	2.99	(72)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.58		2.33		-0.42		0.92		3.22		3.23		66.34		85.65	
Global Fixed Income	0.52	(100)	0.24	(100)	2.25	(1)	-6.79	(100)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	5.21	(1)	6.12	(5)	-0.54	(41)	-1.38	(69)	4.59	(7)	4.23	(13)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.39		3.15		-0.75		-0.35		2.16		2.04		100.09		82.95	
Total Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(73)	2.44	(61)	3.43	(57)	3.63	(49)	13.00	(65)	12.67	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		2.64		3.57		3.56		13.52		13.37		N/A		N/A	

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of June 30, 2016

	1 Qtr Return		1 Quarter Ending Mar-2016 Return		1 Quarter Ending Dec-2015 Return		1 Quarter Ending Sep-2015 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	1.08	(75)	-0.53	(70)	5.14	(72)	-7.45	(71)	10.67	(65)	11.38	(60)	115.79	(31)	113.87	(28)
S&P 500 Index	2.46	(41)	1.35	(33)	7.04	(25)	-6.44	(45)	11.66	(41)	12.10	(39)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		0.61		5.94		-6.63		11.35		11.73		103.46		104.65	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-0.32	(34)	-2.32	(38)	2.97	(44)	-9.81	(30)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-0.40	(38)	-0.26	(18)	3.30	(37)	-12.10	(71)	1.62	(30)	0.56	(48)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-0.83		-2.91		2.90		-10.89		0.51		0.45		110.62		101.20	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	1.25	(89)	2.28	(59)	-0.28	(25)	1.32	(4)	3.51	(29)	3.52	(29)	84.12	(28)	86.02	(49)
Domestic Fixed Income Policy	1.44	(71)	2.31	(55)	-0.51	(65)	1.08	(30)	3.24	(49)	2.99	(72)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.58		2.33		-0.42		0.92		3.22		3.23		66.34		85.65	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	0.52	(100)	0.24	(100)	2.25	(1)	-6.79	(100)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	5.21	(1)	6.12	(5)	-0.54	(41)	-1.38	(69)	4.59	(7)	4.23	(13)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.39		3.15		-0.75		-0.35		2.16		2.04		100.09		82.95	
Real Estate Strategies																
ASB Real Estate	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(73)	2.44	(61)	3.43	(57)	3.63	(49)	13.00	(65)	12.67	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		2.64		3.57		3.56		13.52		13.37		N/A		N/A	

Tequesta General Employees' Retirement Plan

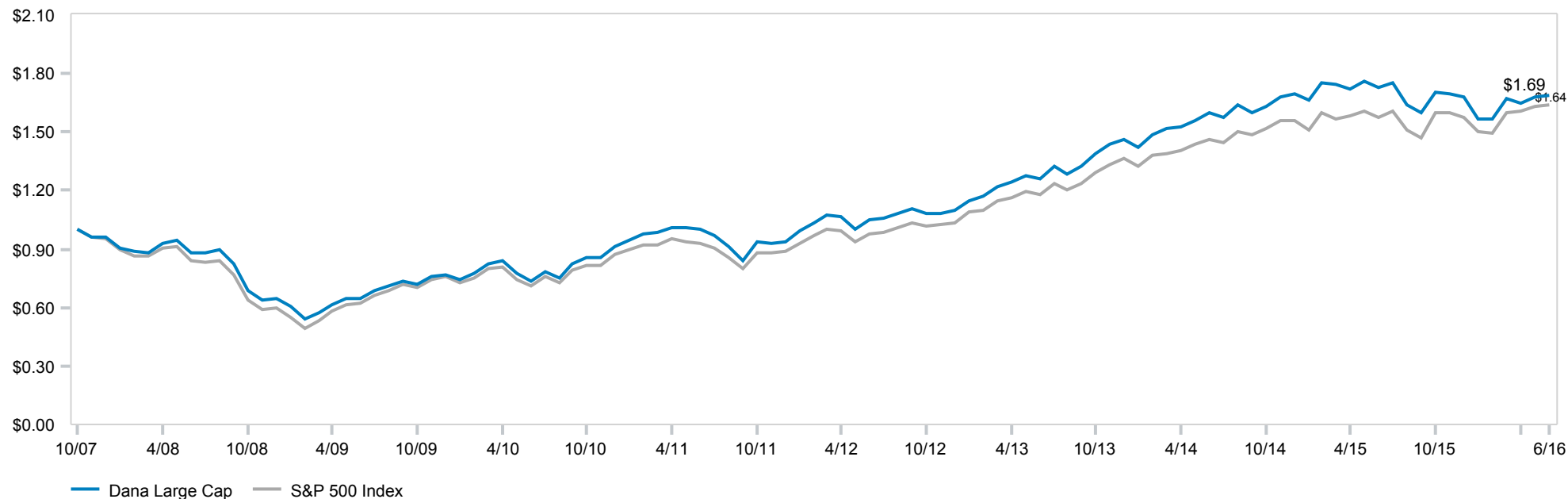
Fee Analysis

As of June 30, 2016

	Estimated Annual Fee (%)	06/30/16 Market Value	06/30/16 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core	0.75	1,762,618	45.32	13,220
International Equity				
EuroPacific Growth Fund R6 (RERGX)	0.49	535,966	13.78	2,626
Domestic Fixed Income				
Dana Intermediate Fixed Income	0.25	994,164	25.56	2,485
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)	0.66	183,142	4.71	1,209
Real Estate				
ASB Real Estate	1.25	360,000	9.26	4,500
Cash Accounts				
R&D		53,290	1.37	-
Total Fund	0.62	3,889,180	100.00	24,040

Long-Term Manager Composite Data

Growth of a Dollar



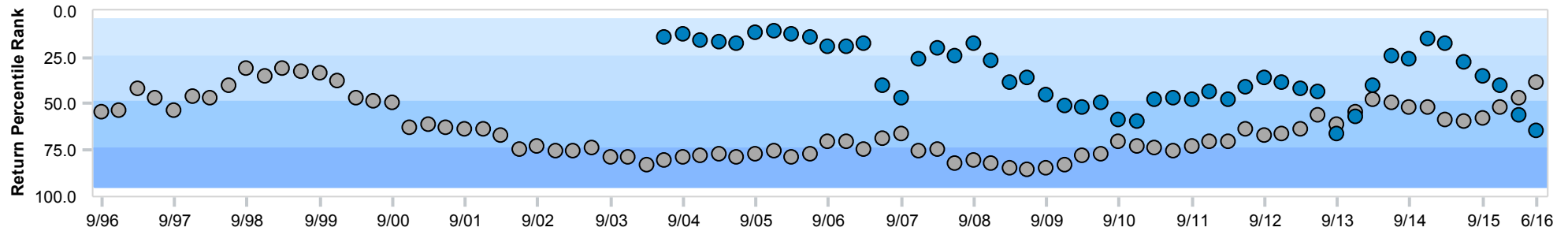
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	1.25 (71)	0.71 (73)	-2.07 (80)	2.72 (78)	10.39 (69)	11.05 (65)	14.71 (48)	7.38 (64)	7.09 (22)
S&P 500 Index	2.46 (41)	3.84 (29)	3.99 (28)	5.69 (38)	11.66 (41)	12.10 (39)	14.92 (43)	7.42 (62)	5.75 (84)
Median	2.13	2.42	1.58	4.88	11.35	11.73	14.62	7.69	6.48

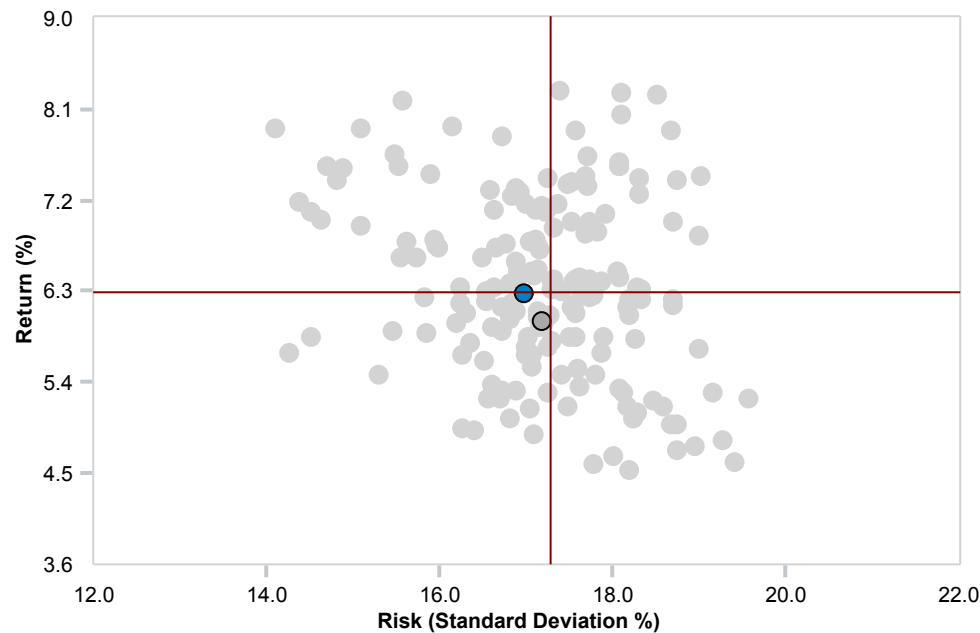
Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Dana Large Cap	5.77 (79)	0.07 (49)	20.80 (27)	19.76 (59)	31.27 (27)	2.50 (33)	11.26 (26)	-10.78 (93)	-16.71 (22)
S&P 500 Index	11.15 (23)	-0.61 (62)	19.73 (45)	19.34 (64)	30.20 (45)	1.14 (50)	10.16 (40)	-6.91 (64)	-21.98 (68)
Median	8.69	-0.02	19.25	20.58	29.76	1.14	9.48	-5.77	-20.44

5 Year Rolling Percentile Ranking

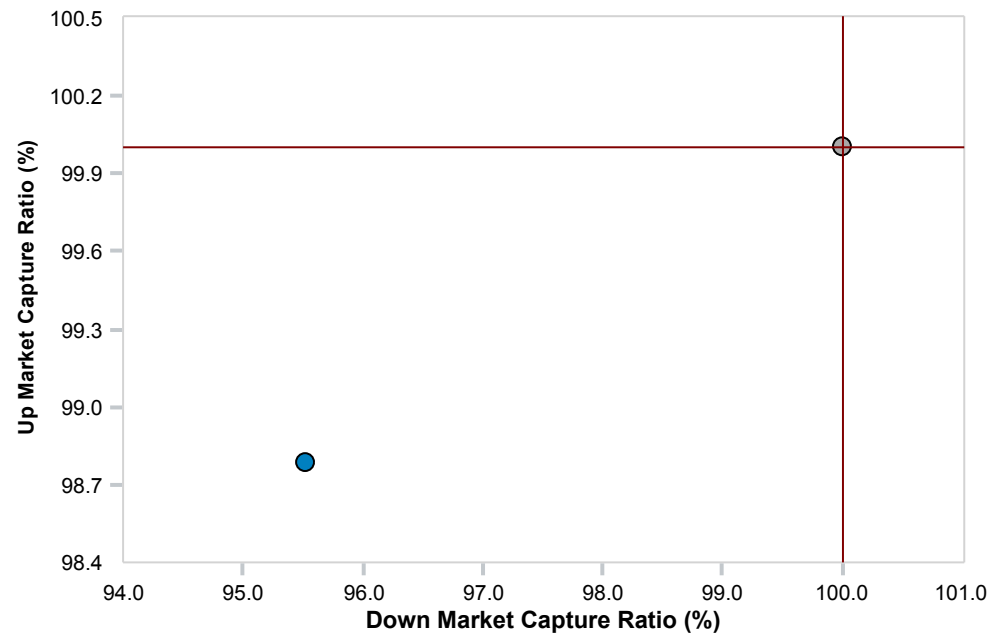


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



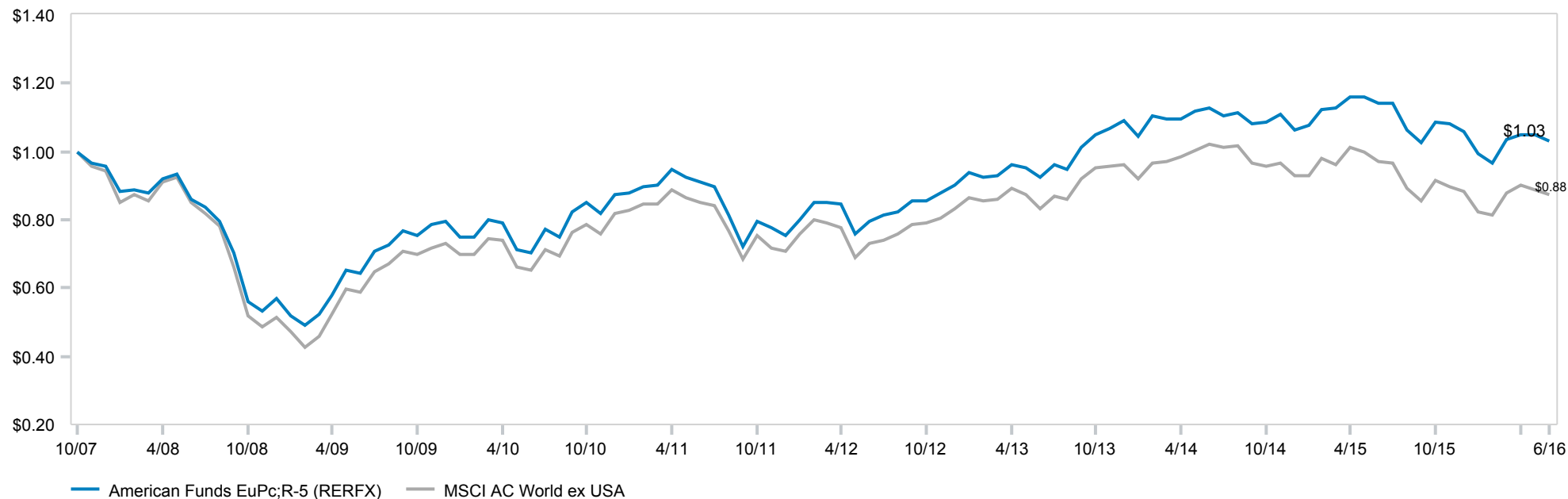
● Dana Large Cap ● S&P 500 Index

Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	48.57	-42.39	0.43	0.25	0.42	0.09	0.07	0.98	2.76
S&P 500 Index	0.00	-45.80	0.00	0.00	0.40	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Growth of a Dollar



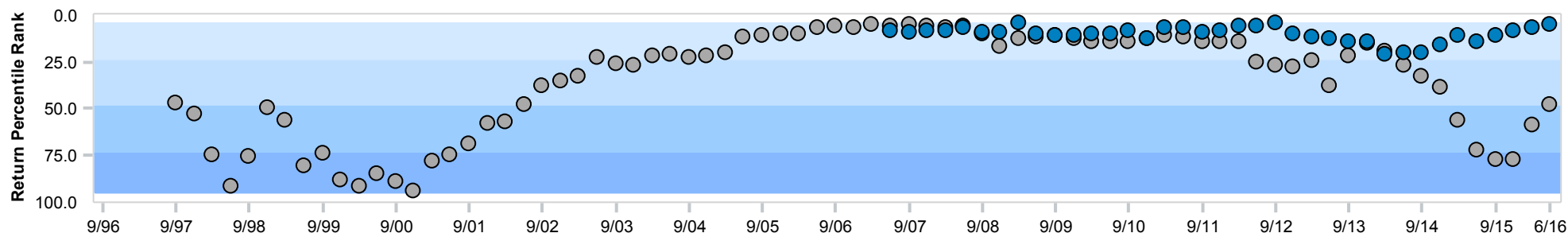
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	-0.32 (34)	-2.63 (28)	-9.61 (26)	-4.48 (2)	3.72 (5)	2.45 (5)	6.98 (5)	3.92 (4)	N/A
MSCI AC World ex USA	-0.40 (38)	-0.67 (19)	-9.80 (29)	-7.36 (43)	1.62 (30)	0.56 (48)	5.81 (31)	2.33 (23)	5.41 (15)
Median	-0.83	-3.57	-11.43	-7.59	0.51	0.45	5.22	1.49	4.27

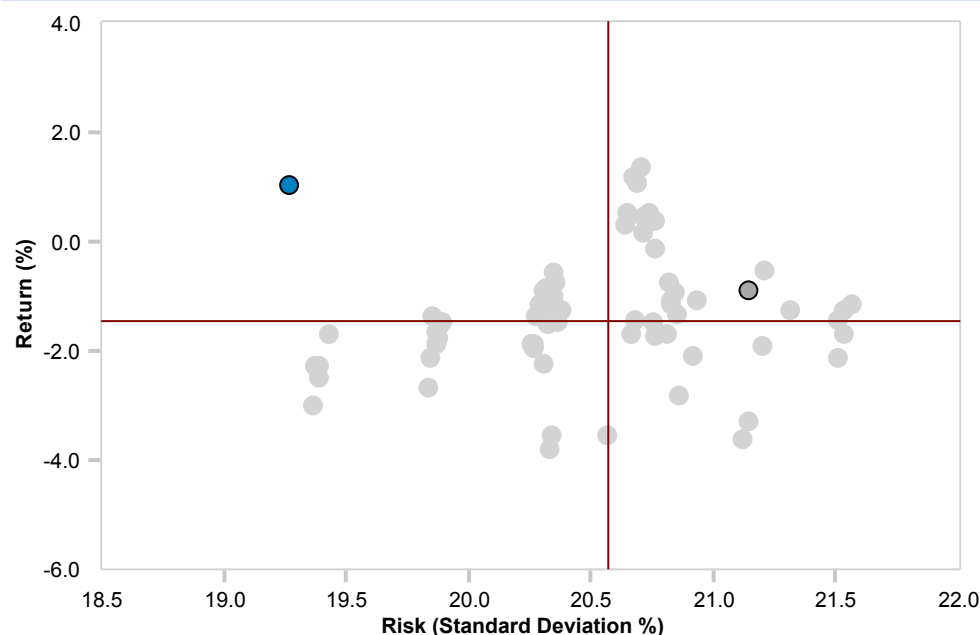
Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
American Funds EuPc;R-5 (RERFX)	0.24 (29)	-4.97 (8)	6.93 (8)	18.22 (76)	18.39 (7)	-12.38 (75)	7.35 (11)	8.92 (6)	-25.17 (8)
MSCI AC World ex USA	2.61 (14)	-11.78 (81)	5.22 (18)	16.98 (79)	15.04 (46)	-10.42 (36)	8.00 (7)	6.43 (10)	-29.97 (73)
Median	-0.56	-8.52	3.47	20.94	14.87	-10.91	3.67	1.42	-28.49

5 Year Rolling Percentile Ranking

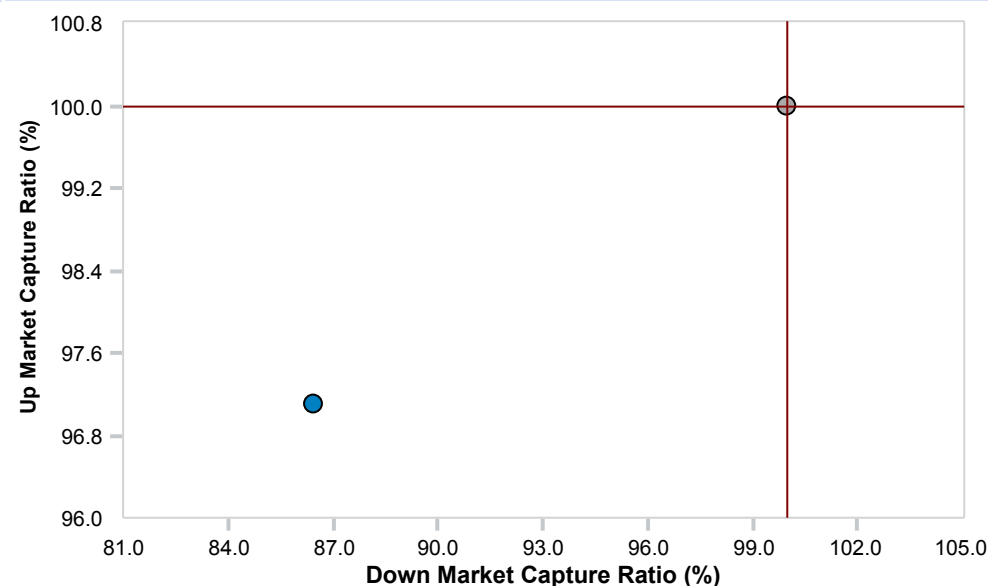


Risk vs Return: October 2007 to Present



● American Funds EuPc;R-5 (RERFX) ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present



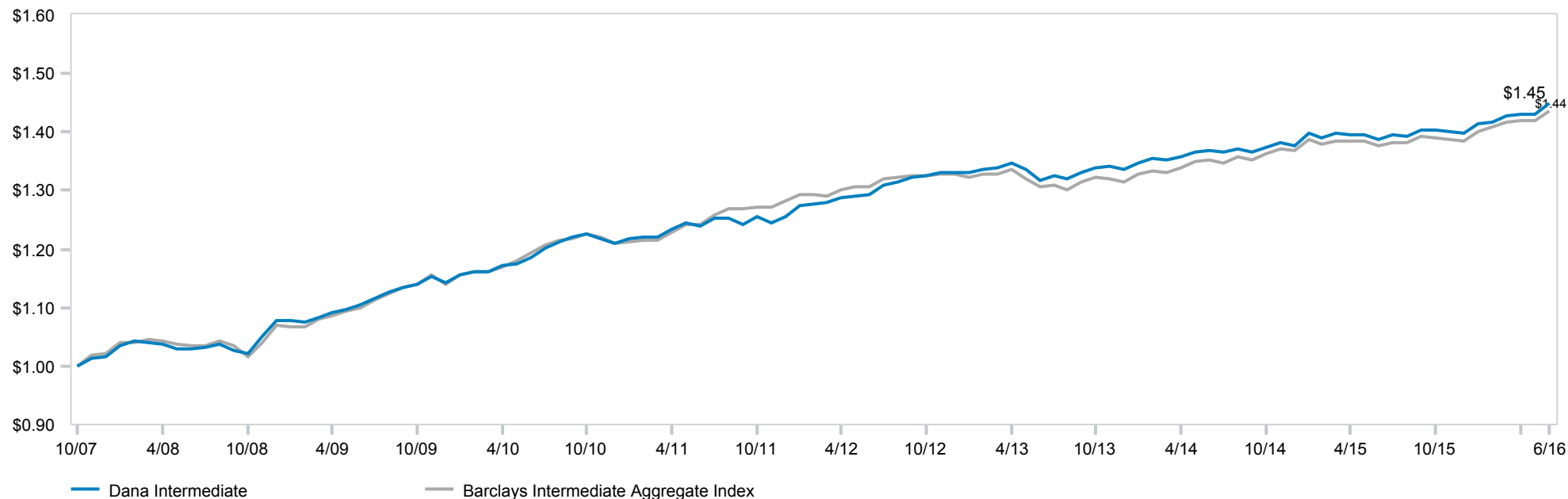
● American Funds EuPc;R-5 (RERFX)

● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	60.00	-45.07	1.68	1.53	0.13	0.43	0.03	0.90	3.58
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.04	N/A	0.01	1.00	0.00

Growth of a Dollar



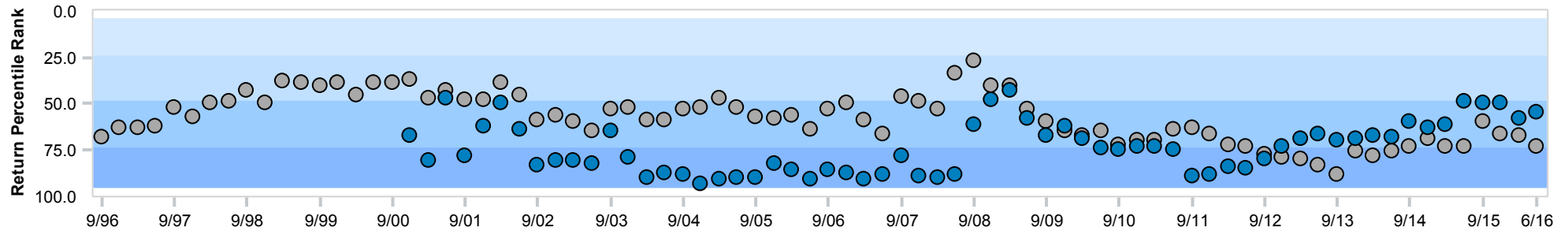
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	1.51 (63)	3.66 (76)	4.44 (53)	2.97 (67)	3.21 (53)	3.16 (55)	3.95 (68)	4.67 (76)	4.52 (86)
Barclays Intermediate Aggregate Index	1.44 (71)	3.78 (66)	4.36 (59)	3.12 (48)	3.24 (49)	2.96 (73)	3.91 (71)	4.66 (76)	4.66 (75)
Median	1.58	3.97	4.46	3.08	3.22	3.23	4.24	4.91	4.91

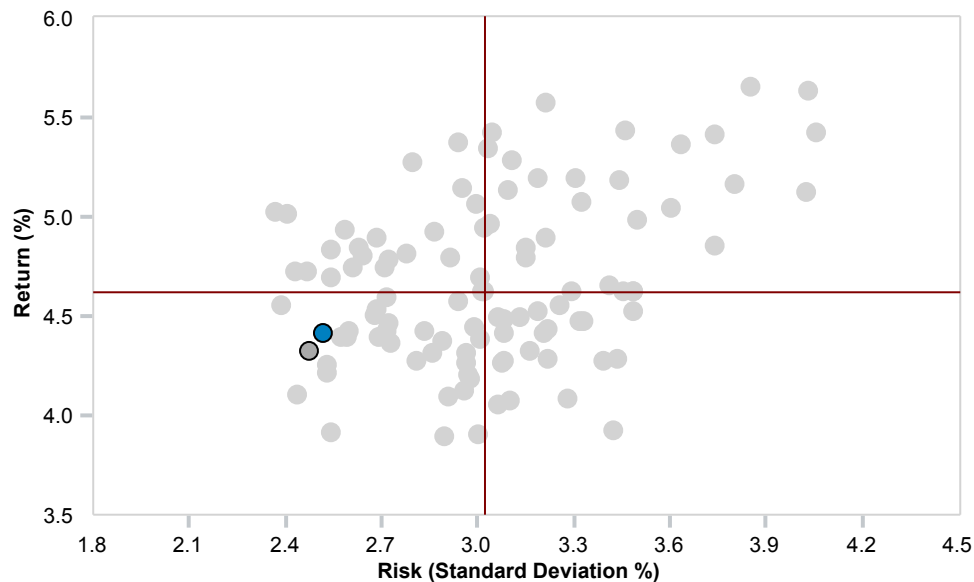
Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Dana Intermediate	3.36 (68)	2.62 (55)	2.76 (55)	0.53 (18)	6.51 (27)	1.88 (97)	7.51 (77)	10.60 (70)	3.22 (51)
Barclays Intermediate Aggregate Index	3.25 (75)	2.95 (30)	2.74 (57)	-0.71 (78)	4.31 (83)	4.22 (23)	7.52 (77)	9.69 (81)	4.16 (36)
Median	3.52	2.70	2.87	-0.26	5.58	3.60	8.25	11.51	3.26

5 Year Rolling Percentile Ranking

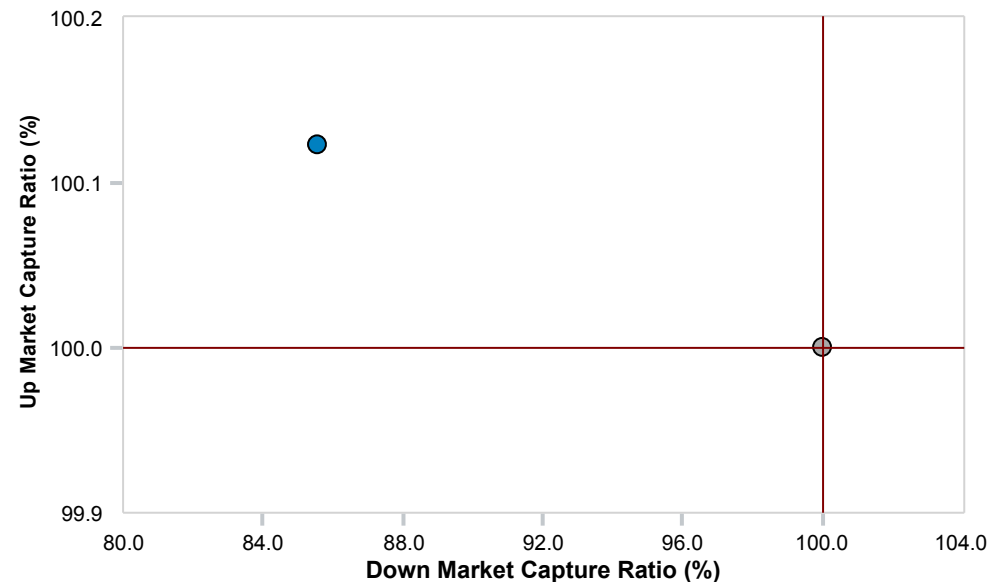


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Barclays Intermediate Aggregate Index

Up/Down Markets: October 2007 to Present



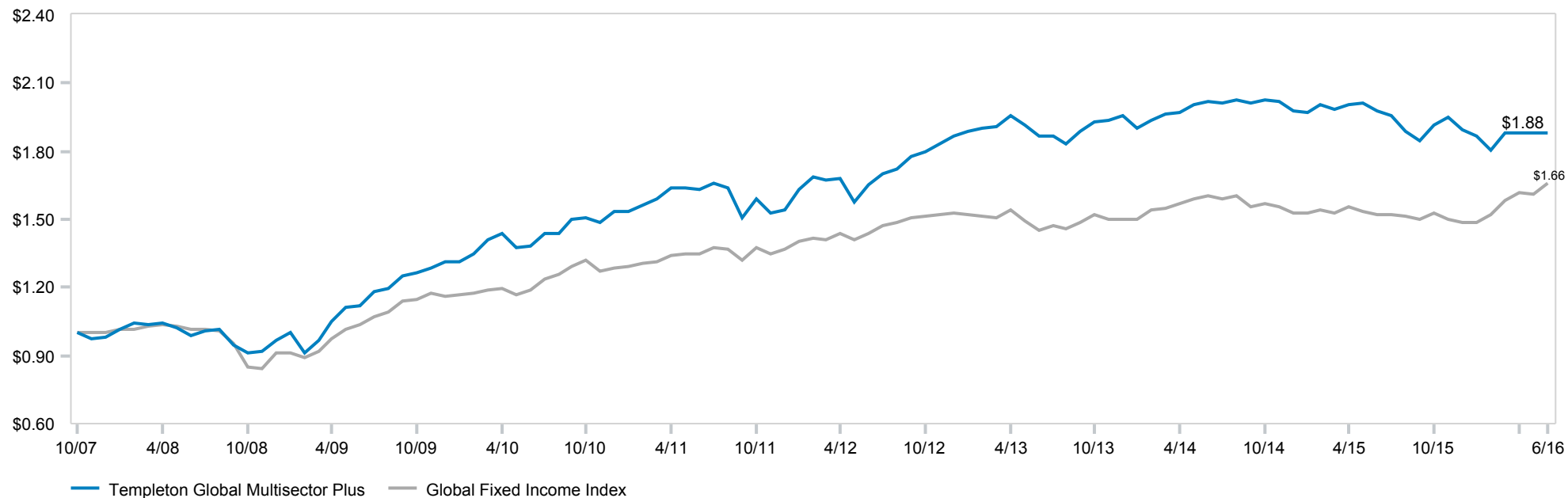
● Dana Intermediate
● Barclays Intermediate Aggregate Index

Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	54.29	-1.54	0.56	0.09	1.59	0.07	0.04	0.89	1.25
Barclays Intermediate Aggregate Index	0.00	-1.78	0.00	0.00	1.60	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

Growth of a Dollar



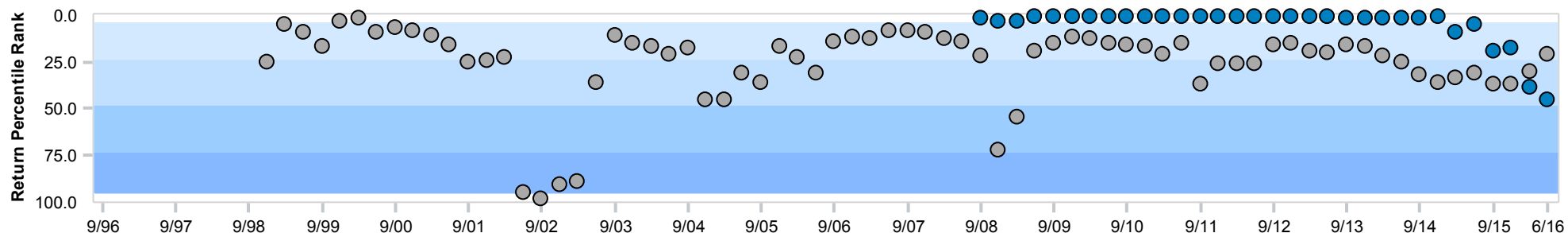
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	0.15 (95)	-0.57 (92)	-4.81 (97)	-3.35 (96)	0.32 (94)	2.90 (45)	7.73 (7)	9.01 (1)	N/A
Global Fixed Income Index	5.21 (2)	11.65 (4)	9.51 (10)	1.75 (21)	4.59 (18)	4.23 (21)	7.04 (20)	6.65 (14)	7.80 (21)
Median	2.27	7.10	5.65	0.35	2.78	2.56	4.65	5.18	6.62

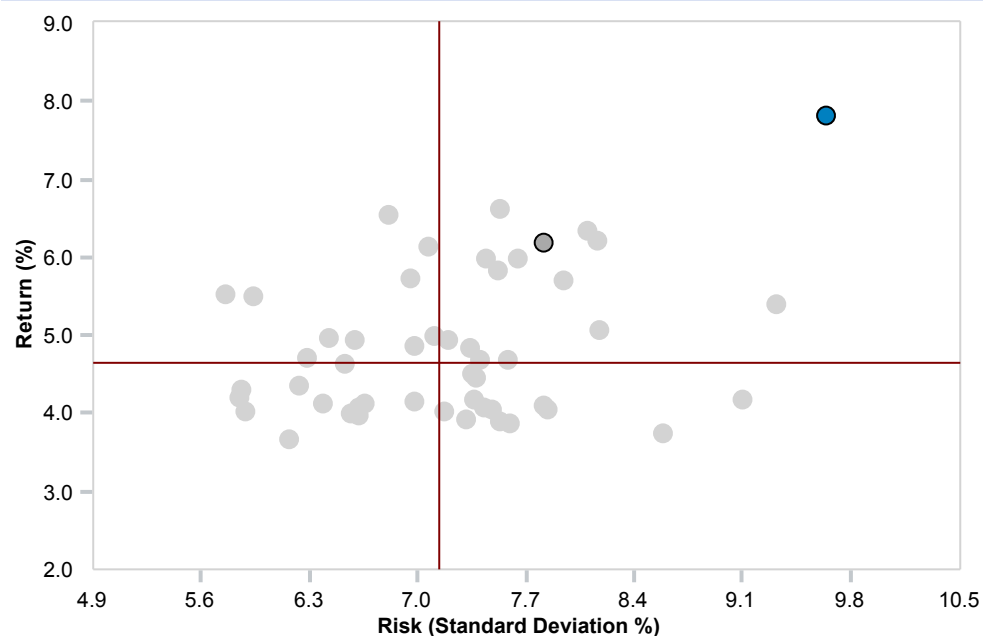
Fiscal Year Returns

	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Templeton Global Multisector Plus	2.20 (87)	-8.33 (98)	6.55 (21)	6.42 (6)	17.78 (2)	0.25 (85)	20.21 (1)	32.09 (1)	-3.17 (81)
Global Fixed Income Index	11.04 (3)	-3.75 (66)	4.65 (44)	-1.58 (65)	14.19 (10)	2.52 (61)	12.95 (23)	19.60 (10)	-2.93 (80)
Median	6.65	-3.08	4.31	-0.40	8.24	3.20	8.98	15.08	1.76

5 Year Rolling Percentile Ranking

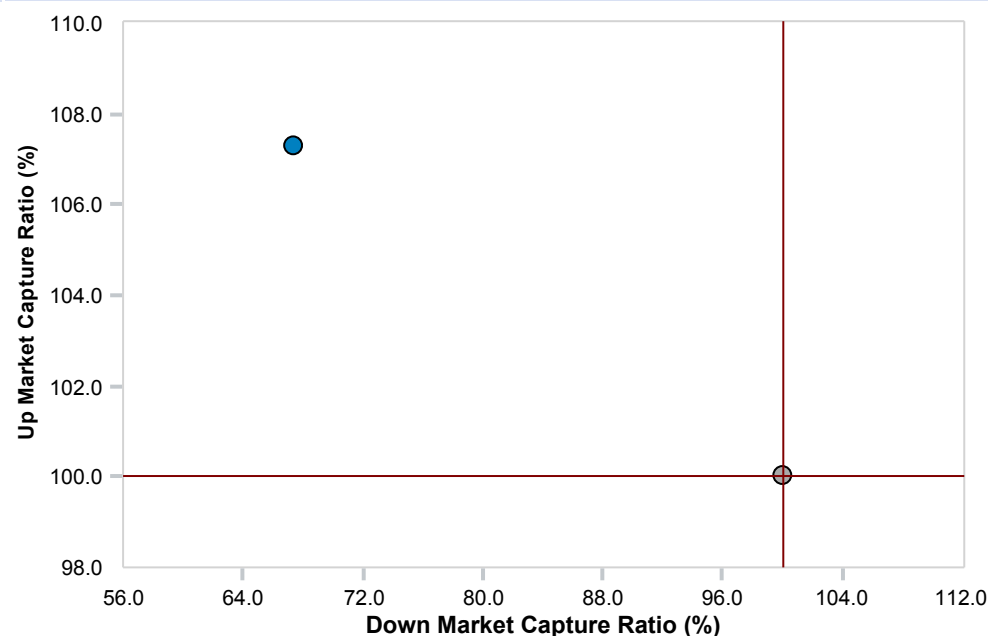


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present

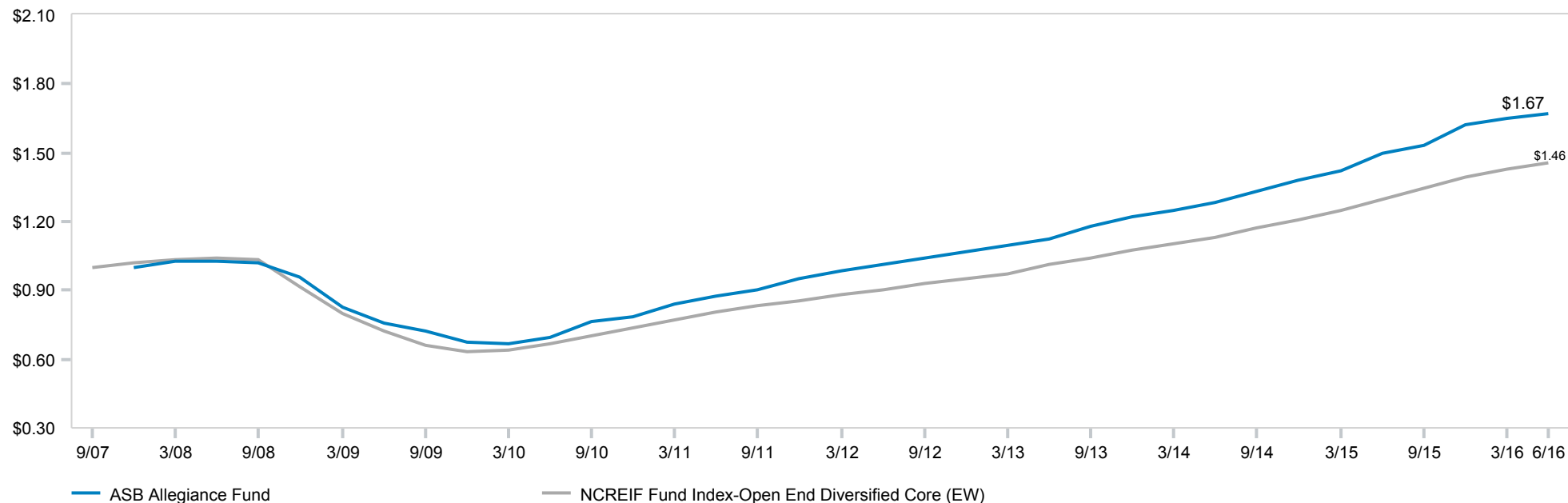


● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	60.00	-8.96	2.34	1.69	0.78	0.26	0.08	0.90	6.63
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.75	N/A	0.06	1.00	0.00

Growth of a Dollar



Trailing Returns

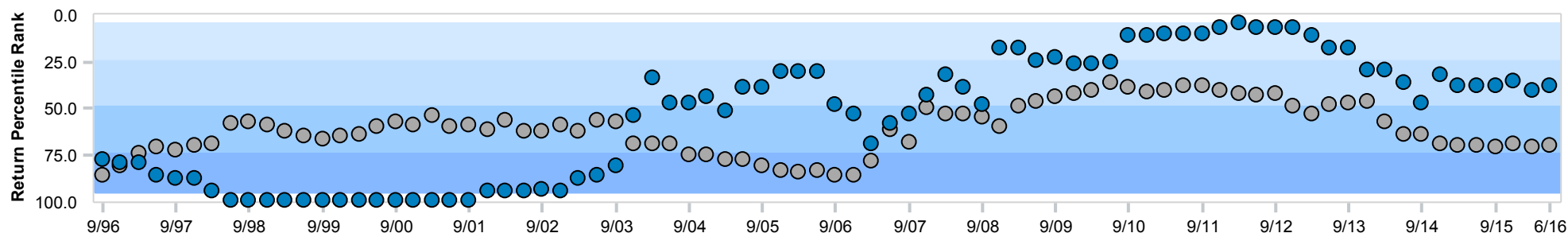
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	1.33 (100)	2.92 (100)	11.65 (80)	13.98 (36)	14.05 (33)	13.72 (38)	11.90 (45)	7.64 (9)	9.26 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (73)	4.67 (67)	12.19 (75)	13.35 (62)	13.00 (65)	12.67 (70)	10.55 (83)	5.90 (68)	7.66 (N/A)
Median	2.54	5.01	12.64	13.53	13.52	13.37	11.42	6.45	N/A

Fiscal Year Returns

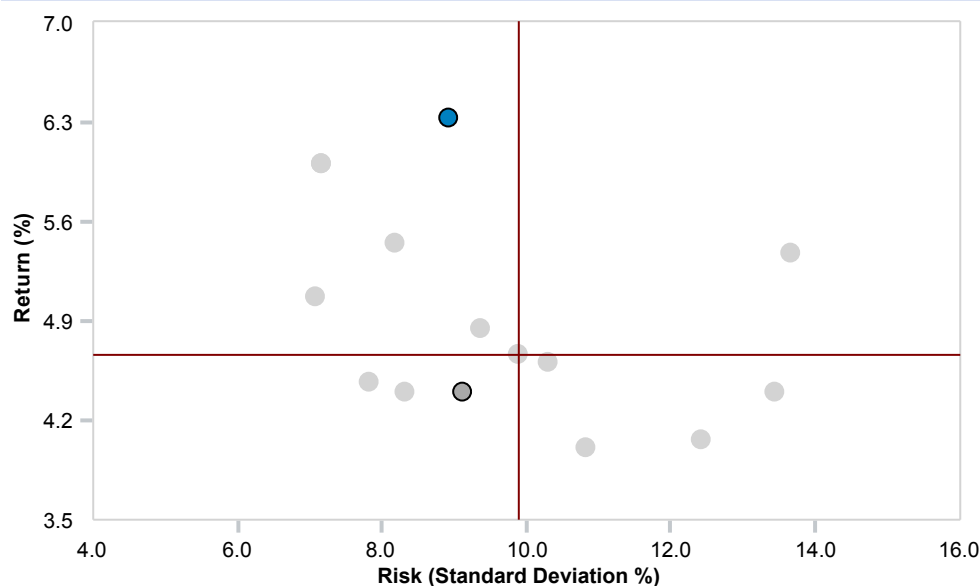
	FYTD	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
ASB Allegiance Fund	8.73 (46)	15.06 (62)	12.90 (50)	13.22 (50)	15.43 (28)	18.56 (38)	5.22 (68)	-28.91 (18)	4.54 (40)
NCREIF Fund Index-Open End Diversified Core (EW)	8.26 (50)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)
Median	8.26	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

5 Year Rolling Percentile Ranking

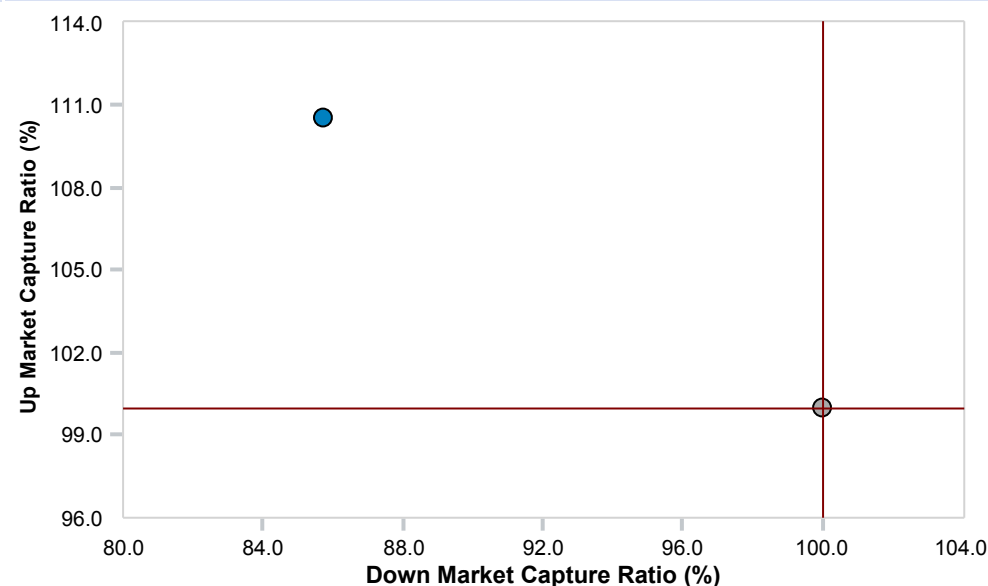


Risk vs Return: October 2007 to Present



● ASB Allegiance Fund
● NCREIF Fund Index-Open End Diversified Core (EW)

Up/Down Markets: October 2007 to Present



● ASB Allegiance Fund
● NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To June 30, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	51.43	-34.71	2.27	1.83	0.69	0.55	0.07	0.91	3.33
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.47	N/A	0.04	1.00	0.00

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 Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 70% of the market value of Plan assets.	✓		
6. 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 Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.			✓
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.			✓
5. 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.		✓				✓	✓					✓

Manager Compliance:	ASB Real Estate		
	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.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
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.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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