

Village of Tequesta Public Safety Officers' Pension Fund

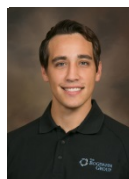
Investment Performance Review
2nd Quarter 2013



THE
BOGDAHN
GROUP®

simplifying your investment and fiduciary decisions

Alex Castillo



Department:	Performance Measurement
Title:	Performance Analyst
Direct Phone:	407-520-5367
Email:	AlexC@bogdahngroup.com

A Brief Firm Update:

We would like to take this opportunity to thank you for your business and more importantly, your trust. From day one our goal has not been to be the largest firm, but to provide our clients with the highest level of service possible. We have been blessed with strong, steady growth over the years, and have made significant investments in new resources, technology and our firm's greatest asset, quality team members.

Tyler Grumbles, CFA, CIPM



Department:	Consultant Team
Title:	Consultant
Direct/Mobile Phone:	407-520-5360 / 407-702-4675
Email:	TylerG@bogdahngroup.com

For many of our clients, the primary interaction is with their consultant. As part of our commitment to improving service we have created dedicated service teams, designed to enhance your consultant's ability to provide timely responses and thoughtful advice. Each team is tasked with responsibility for all aspects of the client relationship, and is further supported by our growing research group and administrative staff. This support, combined with various cross-team interactions foster even greater synergies and are designed to deliver superior client solutions.

Dan Johnson



Department:	Consultant Team
Title:	Consultant
Direct/Mobile Phone:	863-904-0861 / 904-655-3557
Email:	DanJ@bogdahngroup.com

While our industry is changing, The Bogdahn Group is steadfast on remaining truly independent. We strive to deliver clear recommendations focused exclusively on helping you achieve your objectives.

Service Team Contact Information

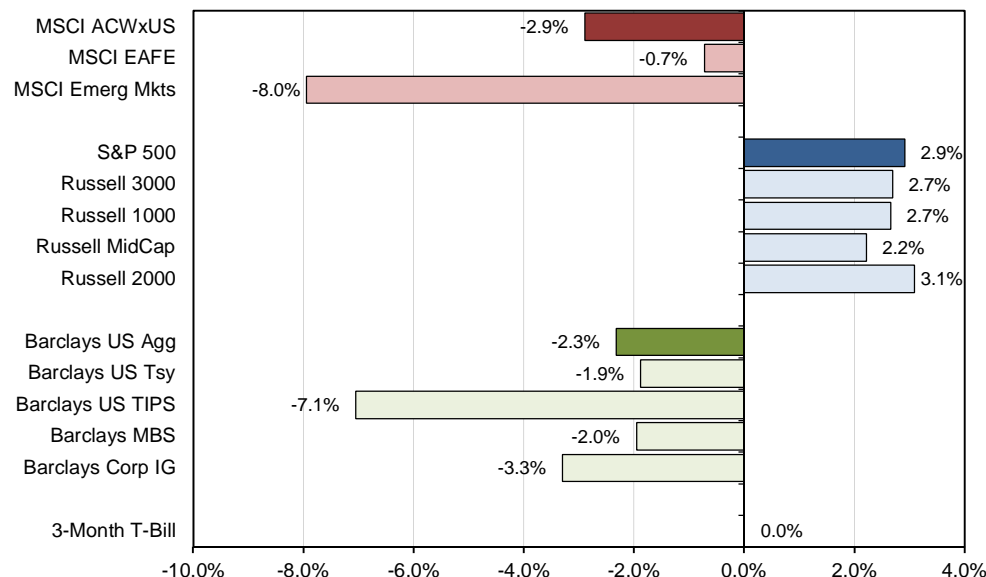
Address:	4901 Vineland Road, Suite 600 Orlando, Florida 32811
Phone:	866-240-7932
Fax:	863-293-8289
Service Team Group Email:	ServiceTeam008@bogdahngroup.com

We would welcome your visit to our offices in Orlando to meet the entire team, and again thank you for the opportunity to serve.

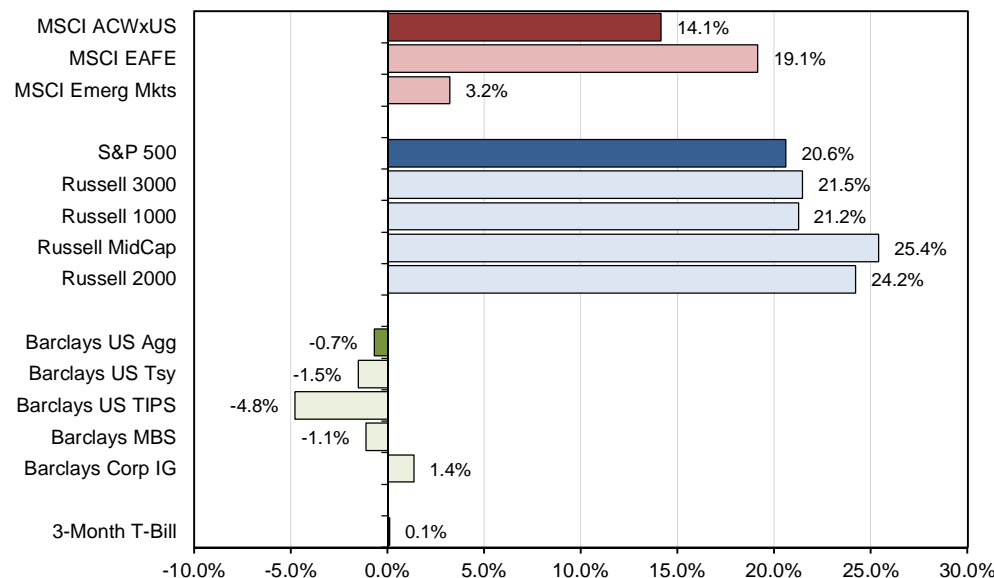
The Bogdahn Group

- Dickens' classic *A Tale of Two Cities* starts off with the proclamation, "It was the best of times, it was the worst of times..." This is an appropriate description of 2013's second quarter. In the first half of the period, the U.S. equity markets continued the strong run posted in the first quarter, which saw double digit returns across many U.S. indices. Equity markets were up 3-4% from the beginning of April through late May. However, this reversed in June as the S&P 500 declined 1.1% off its high.
- The quarter started with a surprising jobs report in April (+165,000 new non farm payroll jobs, which was above expectations), and in May the markets were lifted by a strong rise in the Chicago Purchasing Managers' Index, which was also unforeseen by market participants. This momentum was squashed when Fed Chairman Ben Bernanke at the May Federal Open Market Committee (FOMC) meeting suggested the Fed might begin "tapering" of quantitative easing (QE). These comments also foreshadowed a potential culmination in 2014 of the bond purchasing program that has dominated market behavior for much of the past few years.
- International stocks lagged during the second quarter as evidenced by the MSCI EAFE Index's return of -0.7%. Emerging stocks fared even worse with the MSCI Emerging Markets Index down 8.0%. The performance gap for the year-to-date period between developed international and emerging equities is the widest it has been since the 1997-98 time period which began with the infamous "Asian Contagion."
- The U.S. bond market, as represented by the Barclays Aggregate Bond Index, fell 2.3% in the second quarter of 2013. The 2.3% decline was the largest quarterly drop since the second quarter of 2004. The dramatic losses were broad-based as all major sectors moved sharply lower. Investment grade credit suffered the largest decline with a decrease of 3.3%. The U.S. Treasury and MBS sectors each returned 1.9%. The poor second quarter performance pushed the year-to-date and trailing one-year returns on the Barclays Aggregate Index into negative territory.

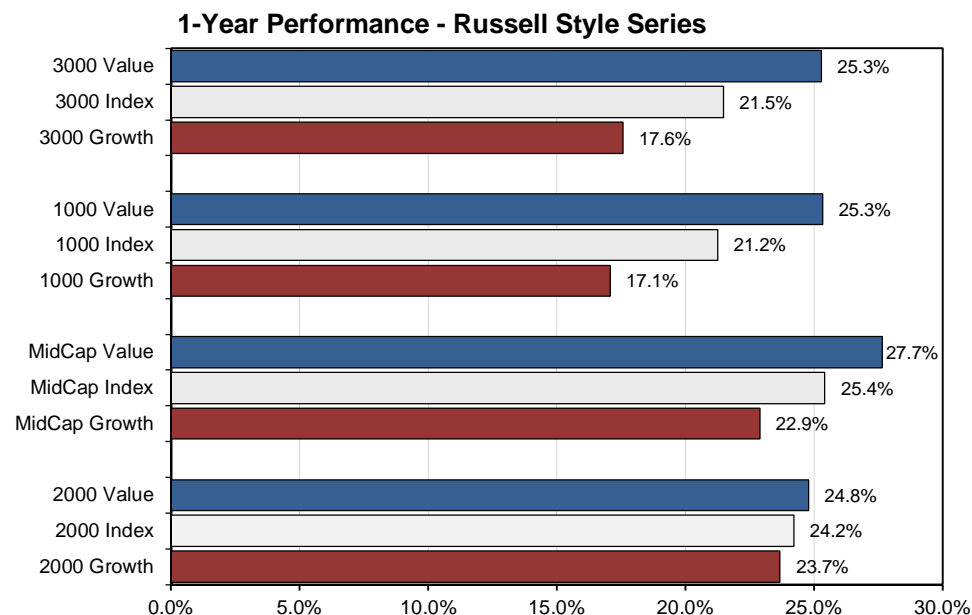
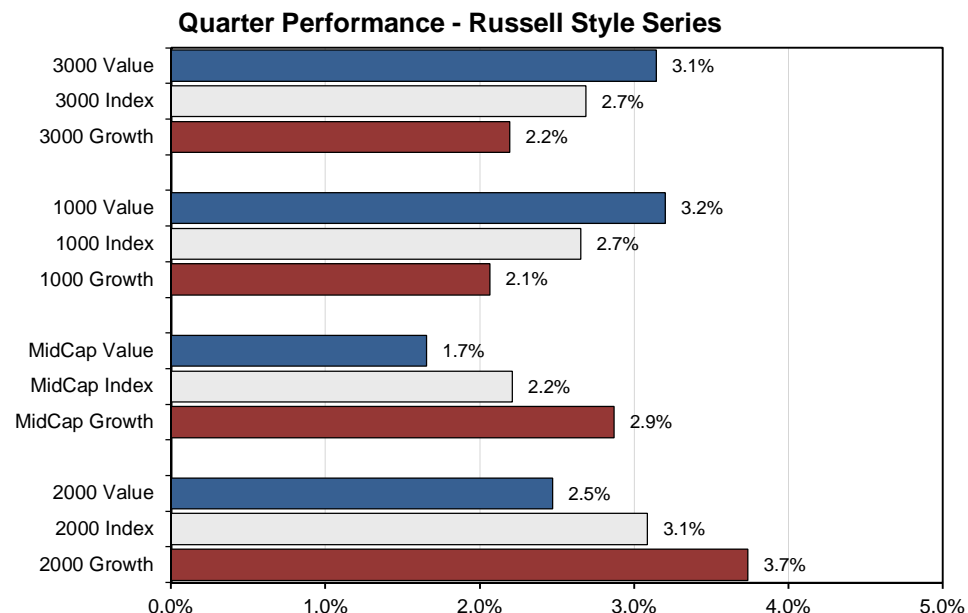
Quarter Performance



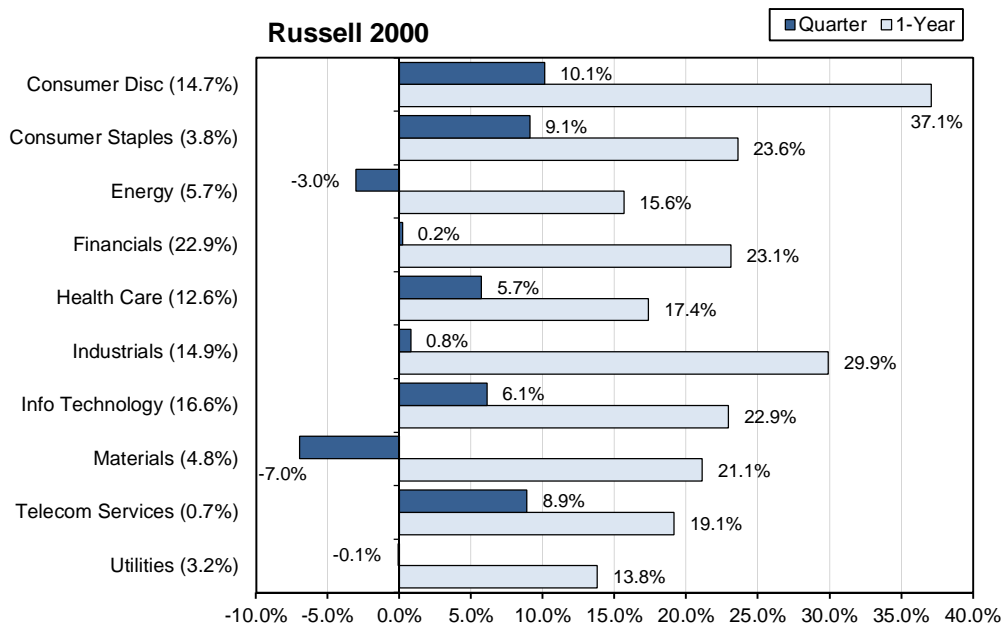
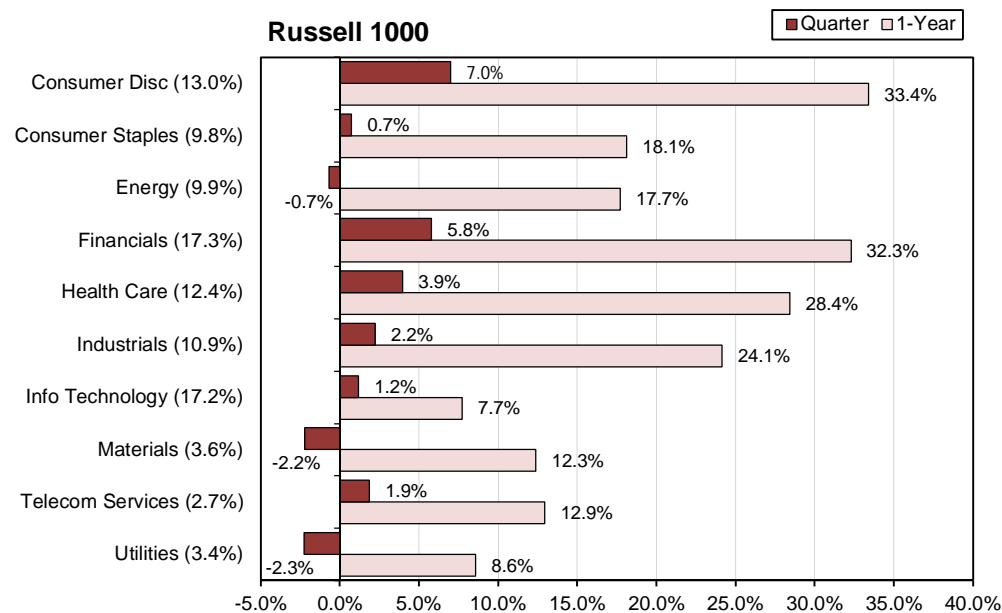
1-Year Performance



- Within the U.S. equity market, all size groupings produced positive performance. Small caps, as represented by the Russell 2000 Index, were ahead of their large cap peers. For the third consecutive quarter, small caps outperformed large caps in aggregate. The return for the Russell 2000 (+3.1%) outpaced that of the Russell 1000 (+2.7%) by 40 basis points (bps). Equities, which were up as much as 4% earlier in the quarter, were driven lower as a result of Fed Chairman Bernanke's influential comments.
- Although the revision to the first quarter's GDP was disappointing at 1.8% vs. the original report of 2.4%, the main cause of the change was spending cuts by the federal government due to the sequester. The market gains during the period were largely driven by the consumer sector. Housing posted impressive gains with building permits running near the one million rate once again (up from just below 800,000 year over year), and home prices are showed strong signs of recovery in more markets. Retail sales also improved.
- Price-to-earnings (PE) multiples rose to their highest levels in three years. As the economic recovery has broadened, consumer confidence readings have improved and are near six-year highs. Consumer confidence readings are an important predictor of consumer spending, accounting for 70% of the U.S. economy, which influence and drive the markets. Corporate profits also continue to show a steady advance and are 20% above the peak of the last recovery cycle in 2006.
- The quarter's forward S&P 500 PE ratio was 13.8X (on forward 12-month EPS estimates of \$116.12), placing the S&P 500 above the 5-year average forward PE of 12.9X but below the 10-year forward PE of 14.1X, which suggests equities were not overpriced but were not terribly attractive either. Forward estimates aligned with past 12-month earnings trends, which reflect the record earnings levels for the S&P 500 that was driven by heightened profit margins but flat revenue growth.
- At 13.9X current PE, the large cap blend (Russell 1000 Index) segment sported the most favorable valuation when compared to its 20 year historical average of 16.2X (86.2%). Small cap value (Russell 2000 Value Index) was the "richest" of the traditional style box segments, at 107.2% (15.3X current vs. 14.2X historical).



- The major equity market “theme” this quarter was the rapid reversal in performance for the traditional high dividend yielding sectors, such as Materials and Energy (as well as Utilities in the small cap space). With Bernanke’s comments suggesting an end to QE may be near, the high dividend yields exemplified by companies within these sectors became less compelling. With the ten-year bond rising 65 bps during the quarter, investors are already starting to act on this potential outcome. The strong performance of Utilities within the Russell 1000 was somewhat of an anomaly and was driven by merger and acquisition activity within that segment, highlighted by Berkshire Hathaway’s takeover of NV Energy (NVE) in late May.
- “Defensive” sectors, which include health care, consumer staples, utilities and telecommunications services, are currently trading at a premium to “cyclical” sectors, which include information technology, industrials, energy, consumer discretionary, and materials. Financials do not fall into either classification. After reaching peak valuations in late 2012, investors have migrated to higher cyclical exposure given favorable relative valuations. This trend is expected to continue as long as economic growth remains positive and steady. Currently, defensive sectors trade at 1.12X that of cyclical sectors on a next 12-month PE basis. This is down from a high of 1.25X in late 2012.
- With sector performance over the past few years being largely a byproduct of the impact of macro factors (debt ceiling, U.S. Treasury downgrade, Euro issues, etc.) and the resulting flight to quality (dividend payers and large blue chip companies), correlations between stocks were driven to all time highs. This resulted in an investment manager’s stock selection having less of an impact on relative performance. This has changed of late, as correlations have fallen from a high of approximately 0.65 in 2011 to 0.34 today. This is still slightly higher than the historical average of 0.26, giving managers optimism that stock selection (and, as a result, sector returns) will be a result of strong company fundamentals and not macro influences.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2013

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exxon Mobil Corporation	2.59%	1.0%	8.4%	Energy
Apple Inc	2.27%	-9.8%	-30.6%	Information Technology
Microsoft Corporation	1.60%	21.6%	16.4%	Information Technology
General Electric Co	1.51%	0.3%	14.1%	Industrials
Johnson & Johnson	1.45%	6.1%	31.4%	Health Care
Chevron Corp	1.43%	0.4%	15.9%	Energy
Google, Inc. Class A	1.40%	10.9%	51.8%	Information Technology
Procter & Gamble Co	1.30%	0.7%	29.9%	Consumer Staples
IBM	1.28%	-10.0%	-0.6%	Information Technology
Wells Fargo & Co	1.24%	12.4%	26.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Motors, Inc.	0.05%	183.3%	243.1%	Consumer Discretionary
ITT Educational Services, Inc.	0.00%	77.1%	-59.8%	Consumer Discretionary
T-Mobile US Inc	0.03%	69.6%	205.6%	Telecommunication Services
Advanced Micro Devices Inc	0.02%	60.0%	-28.8%	Information Technology
Clearwire Corp Class A	0.01%	54.2%	346.0%	Telecommunication Services
NII Holdings Inc	0.01%	54.0%	-34.9%	Telecommunication Services
GameStop Corp Class A	0.03%	51.5%	138.8%	Consumer Discretionary
Warner Chilcott PLC Class A	0.02%	48.9%	49.0%	Health Care
Vertex Pharmaceuticals	0.10%	45.6%	43.2%	Health Care
Micron Technology, Inc.	0.09%	43.7%	127.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Walter Energy Inc	0.00%	-63.3%	-76.0%	Materials
Allied Nevada Gold Corp	0.00%	-60.6%	-77.2%	Materials
Royal Gold, Inc.	0.02%	-40.6%	-45.8%	Materials
Alpha Natural Resources Inc	0.01%	-36.2%	-39.8%	Energy
SolarWinds, Inc.	0.01%	-34.3%	-10.9%	Information Technology
Peabody Energy Corporation	0.02%	-30.5%	-39.4%	Energy
PBF Energy Inc	0.00%	-29.7%	N/A	Energy
Newmont Mining Corporation	0.09%	-27.8%	-36.0%	Materials
American Capital Agency Corp.	0.06%	-26.5%	-19.6%	Financials
Fortinet, Inc.	0.01%	-26.1%	-24.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics, Inc.	0.33%	-1.2%	45.5%	Health Care
Ocwen Financial Corporation	0.32%	8.7%	119.5%	Financials
Starwood Property Trust, Inc.	0.30%	-9.1%	25.4%	Financials
Genesee & Wyoming, Inc.	0.27%	-8.9%	60.6%	Industrials
3D Systems Corporation	0.27%	36.2%	92.9%	Information Technology
Alaska Air Group, Inc.	0.27%	-18.7%	44.8%	Industrials
Two Harbors Investment Corp	0.27%	-16.3%	21.5%	Financials
CoStar Group, Inc.	0.26%	17.9%	59.0%	Information Technology
Dril-Quip, Inc.	0.26%	3.6%	37.7%	Energy
Gulfport Energy Corporation	0.26%	2.7%	128.3%	Energy

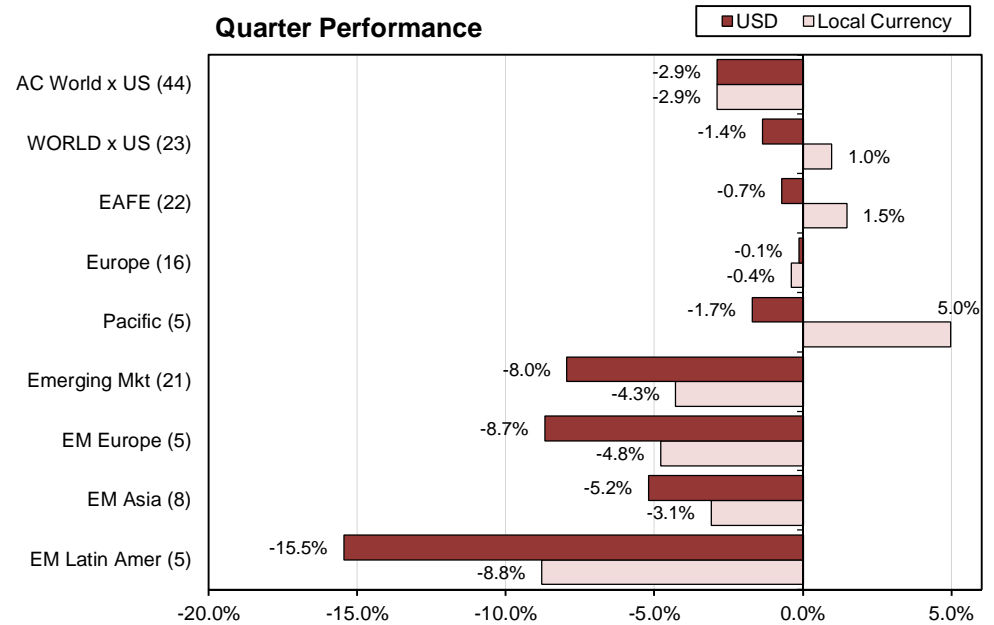
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Clovis Oncology Inc	0.07%	133.6%	208.9%	Health Care
Overstock.com, Inc.	0.02%	128.9%	308.1%	Consumer Discretionary
Immunomedics, Inc.	0.03%	125.7%	52.8%	Health Care
Inteliquent	0.01%	123.6%	-8.6%	Telecommunication Services
Restoration Hardware Holdings Inc	0.03%	114.3%	N/A	Consumer Discretionary
National Research Corporation	0.00%	111.6%	144.0%	Health Care
Vanda Pharmaceuticals, Inc.	0.02%	106.1%	83.6%	Health Care
SolarCity Corp	0.04%	99.9%	N/A	Industrials
Nexstar Broadcasting Group Inc	0.03%	97.8%	432.5%	Consumer Discretionary
Arkansas Best Corporation	0.04%	97.0%	84.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Exide Technologies, Inc.	0.00%	-95.3%	-96.2%	Consumer Discretionary
Orchard Supply Hardware	0.00%	-92.4%	-98.2%	Consumer Discretionary
Central European Distribution Corp	0.00%	-78.6%	-97.7%	Consumer Staples
Golden Star Resources, Ltd.	0.01%	-73.8%	-63.8%	Materials
Revett Minerals Inc.	0.00%	-71.6%	-80.3%	Materials
Infinity Pharmaceuticals, Inc.	0.04%	-66.6%	19.4%	Health Care
AVEO Pharmaceuticals, Inc.	0.01%	-66.0%	-79.4%	Health Care
ATP Oil & Gas Corp	0.00%	-60.0%	-97.9%	Energy
Vista Gold Corporation	0.00%	-55.1%	-66.7%	Materials
Rigel Pharmaceuticals, Inc.	0.02%	-50.9%	-64.1%	Health Care

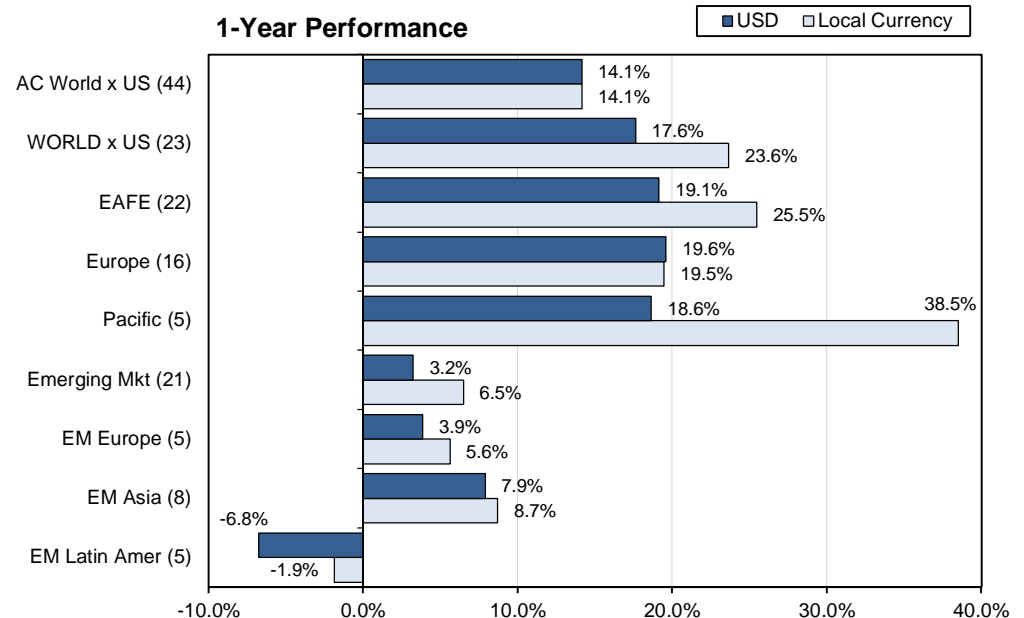
Source: Morningstar Direct

- International equity markets ended the second quarter in negative territory, with emerging equity markets continuing their “worst performer” status. April saw very strong international equity returns, while May and June were progressively more negative. Trailing one-year international equity returns remain in positive territory, with the exception of Latin America.
- While U.S. Fed Chairman Bernanke’s comments regarding possible QE “tapering” may have had some negative effects on emerging equities, the more obvious culprit was news coming out of Turkey and China. Widespread social unrest in Turkey in early June caused the local stock market to collapse. The country had been a recent investor darling after upgrades from Moody’s and Fitch from junk status to the lowest rung of investment-grade. Investor fears of a continued Chinese economic slowdown were compounded by rumors of an impending banking crisis in the country. The People’s Bank of China signaled its concern in June by engineering a credit squeeze to discourage loan growth.
- The Japanese Yen continued its depreciation trend relative to the U.S. dollar (USD) during the quarter. Local equity returns for the country were 10.2% versus a return of 4.3% in USD. In general, Asian and emerging country currencies also depreciated versus the USD, while developed European currencies moderately appreciated during the period.
- Australia and New Zealand were the worst-performing developed equity markets during the quarter (-13.9% and -10.4%, respectively), while Peru was by far the worst emerging equity market at -27.5%. Several developed equity markets ended the quarter in positive territory, including several European countries and Japan. Only Hungary, Malaysia, and Taiwan turned in positive performance under the emerging equity category.
- Returns across sectors again varied widely during the quarter and displayed no trend in regards to defensive versus cyclical sectors. Consumer discretionary, telecommunications services, and utilities stocks, on average, were the best performers. Energy and materials stocks struggled and ended the quarter down significantly.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor, Returns are gross

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2013

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.7%	5.8%	30.9%
Consumer Staples	11.8%	-4.4%	17.3%
Energy	7.0%	-3.0%	0.9%
Financials	25.0%	-1.0%	29.3%
Health Care	10.5%	0.9%	26.1%
Industrials	12.5%	-1.4%	19.5%
Information Technology	4.6%	1.3%	18.8%
Materials	8.0%	-8.5%	2.0%
Telecommunication Services	5.2%	5.3%	12.1%
Utilities	3.8%	4.1%	7.2%
Total	100.0%	-0.7%	19.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	4.2%	26.5%
Consumer Staples	10.7%	-4.1%	16.6%
Energy	9.3%	-6.4%	-1.0%
Financials	26.4%	-3.3%	22.4%
Health Care	8.0%	1.0%	26.3%
Industrials	10.7%	-2.6%	16.6%
Information Technology	6.6%	-1.4%	16.4%
Materials	8.6%	-12.8%	-7.6%
Telecommunication Services	5.6%	2.9%	9.4%
Utilities	3.5%	0.3%	3.5%
Total	100.0%	-2.9%	14.1%

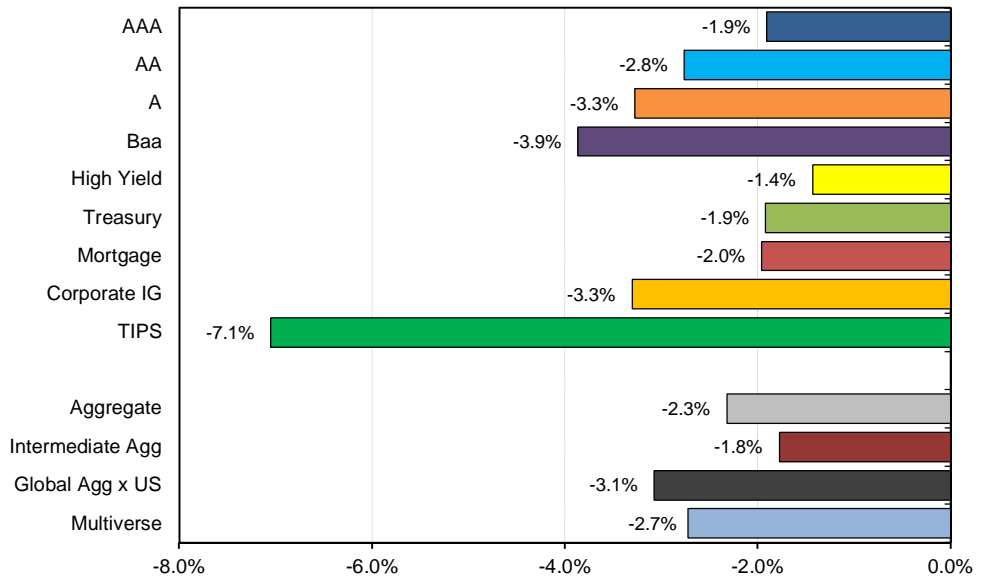
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	8.3%	-3.1%	8.9%
Consumer Staples	9.4%	-3.9%	13.0%
Energy	11.4%	-11.8%	-6.9%
Financials	27.5%	-9.6%	8.8%
Health Care	1.5%	-0.5%	19.0%
Industrials	6.3%	-9.1%	-0.8%
Information Technology	14.7%	-3.9%	13.7%
Materials	9.5%	-17.1%	-16.5%
Telecommunication Services	7.9%	0.7%	4.0%
Utilities	3.4%	-10.1%	-7.3%
Total	100.0%	-8.0%	3.2%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.6%	16.0%	4.4%	22.4%
United Kingdom	21.7%	15.3%	-2.2%	11.9%
France	9.4%	6.7%	3.5%	24.0%
Switzerland	9.2%	6.5%	0.0%	30.1%
Germany	8.7%	6.1%	3.4%	28.2%
Australia	8.0%	5.7%	-13.9%	11.0%
Sweden	3.1%	2.2%	-5.3%	20.9%
Hong Kong	3.0%	2.1%	-4.6%	17.4%
Spain	2.8%	2.0%	-0.4%	15.5%
Netherlands	2.6%	1.9%	3.1%	26.3%
Italy	2.0%	1.4%	1.4%	7.7%
Singapore	1.7%	1.2%	-6.3%	10.1%
Belgium	1.1%	0.8%	-3.7%	22.7%
Denmark	1.1%	0.8%	-3.8%	15.5%
Norway	0.8%	0.6%	-5.0%	9.7%
Finland	0.8%	0.6%	1.4%	30.8%
Israel	0.5%	0.4%	-4.2%	5.1%
Ireland	0.3%	0.2%	-3.6%	10.4%
Austria	0.3%	0.2%	-2.7%	18.6%
Portugal	0.2%	0.1%	0.4%	25.1%
New Zealand	0.1%	0.1%	-10.4%	20.5%
Greece	0.0%	0.0%	-9.0%	33.3%
Total EAFE Countries	100.0%	70.7%	-0.7%	19.1%
Canada		7.3%	-7.3%	4.6%
Total Developed Countries		78.0%	-1.4%	17.6%
China		4.0%	-6.5%	5.5%
Korea		3.2%	-10.0%	0.4%
Taiwan		2.6%	1.6%	15.1%
Brazil		2.5%	-17.2%	-10.9%
South Africa		1.6%	-7.3%	-4.3%
India		1.5%	-5.6%	6.7%
Russia		1.3%	-8.3%	-0.4%
Mexico		1.2%	-11.2%	6.4%
Malaysia		0.9%	6.2%	15.0%
Indonesia		0.7%	-6.5%	15.3%
Thailand		0.6%	-8.5%	18.7%
Turkey		0.4%	-15.2%	17.5%
Chile		0.4%	-14.5%	-10.1%
Poland		0.3%	-4.4%	7.0%
Colombia		0.3%	-13.3%	-6.6%
Philippines		0.2%	-8.6%	26.7%
Peru		0.1%	-27.5%	-21.8%
Czech Republic		0.1%	-6.5%	-14.2%
Hungary		0.1%	13.2%	14.0%
Egypt		0.1%	-9.7%	-11.9%
Morocco		0.0%	-2.8%	-7.7%
Total Emerging Countries		22.0%	-8.0%	3.2%
Total ACWIXUS Countries		100.0%	-2.9%	14.1%

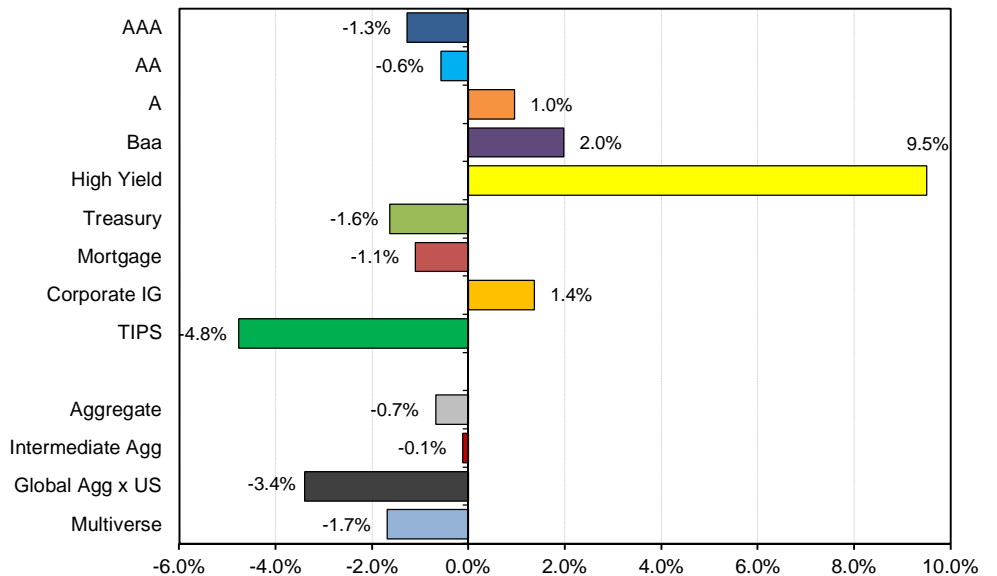
Source: MSCI Global Index Monitor, Returns are gross

- Fixed income markets experienced broad declines in the second quarter of 2013. The sell-off was in response to comments from Fed Chairman Ben Bernanke that fueled speculation the FOMC will reduce or “taper” its bond purchases later in the year. The declines in the market were broad-based and covered all sectors and credit levels. As a result, global bonds, as measured by the Barclays Multiverse Index, fell 2.7%. Domestically, the Barclays Aggregate Bond Index fell 2.3%.
- Returns across investment grade sectors ranged from a 7.1% decline in U.S. TIPS to a more modest decline of 1.9% in the Treasury and securitized (MBS, ABS, CMBS) areas of the market.
- Within investment grade corporate bonds, performance across industry groups was strongest within financials as they outperformed industrials and utilities by 70 and 121 bps respectively.
- The trend of low quality bonds outperforming high quality reversed as losses increased down the investment grade credit spectrum. The only exception to the trend change was high yield, which exceeded all investment grade credit groups.
- Interest rates on longer-dated bonds rose dramatically during the period while rate increases in the shorter maturities were more muted. Along the Treasury curve, the 2- and 10-year Treasuries rose 11 and 65 bps respectively. As a result, the shorter-duration Barclays Intermediate Bond Index outperformed the longer-duration Aggregate Index by 50 bps.
- Over the past twelve months, corporate bonds have easily outpaced Treasury and mortgage securities, generating a positive return versus negative returns for the other sectors. Within corporate bonds, the strong credit rally in 2012 resulted in high yield being the big “winner” as the asset class bested investment grade credit by 810 bps (9.5% vs. 1.4%).
- International bonds, as measured by the Barclays Global Aggregate ex U.S., continued to sell off, falling 3.1% during the second quarter. The 3.1% drop marked the third consecutive quarter of negative returns for the benchmark. On a trailing one-year basis, international bonds lag their domestic counterparts by 260 bps (-3.4% vs. -0.7%).

Quarter Performance



1-Year Performance



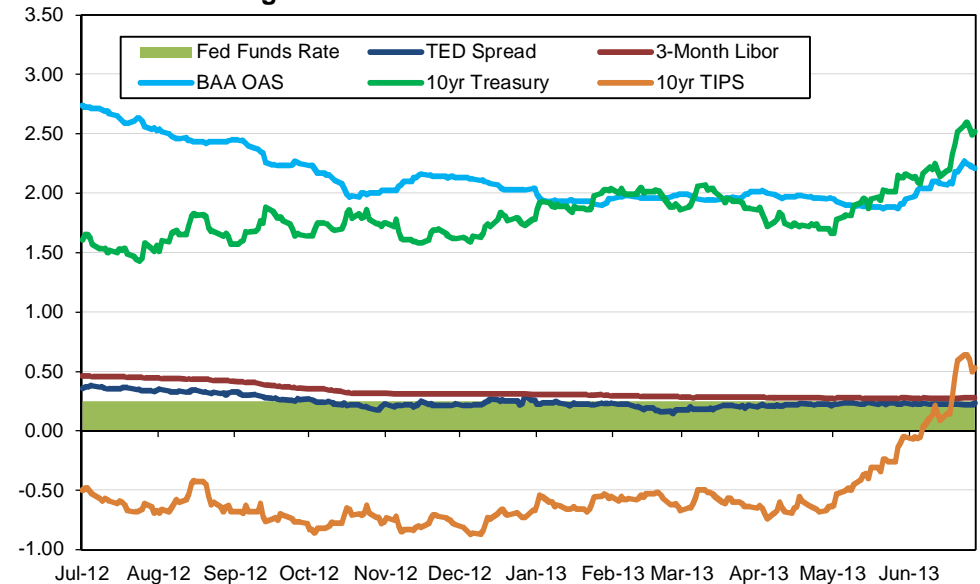
- During the second quarter of 2013, volatility in domestic bonds increased sharply resulting in a 2.3% decline in the Barclays Aggregate Index (the worst quarterly return since 2004). Despite somewhat disappointing economic news, the quarter began with the market rising 1.0% in April. The key driver of returns was a continuation of lower quality, longer-dated bonds leading the market. In May, mixed signals from Fed Chairman Ben Bernanke focused attention on a reduction ("tapering") of the central bank's asset purchases. As a result, bond markets reversed course resulting in a sharp rise in interest rates and a widening in spreads. On June 19, Chairman Bernanke released an optimistic statement on the U.S. economy which served to further heighten concern that the Fed would taper their asset purchases sooner than expected. Bernanke's comments served to increase the pressure on bond prices leading to a 1.6% decline during the month of May.

- Though rates rose sharply during the second quarter, the shift was uneven across the yield curve with short rates virtually unchanged and intermediate and long-dated bonds moving the most. The absolute change in yield levels is below:

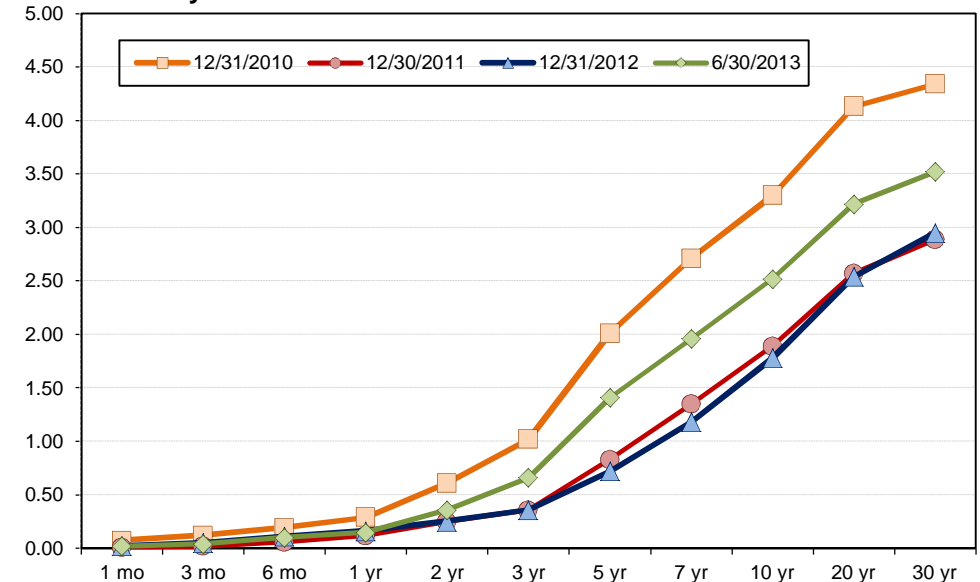
2-Year U.S. Treasury	+11 bps
5-Year U.S. Treasury	+64 bps
7-Year U.S. Treasury	+72 bps
10-Year U.S. Treasury	+65 bps

- For several quarters, investors have faced a market characterized by abnormally low yields and little income to cushion any measurable price decline. Those price declines, via higher rates, arrived in the second quarter. The result was a decline in the Barclays Aggregate Index not seen in almost ten years.
- Even though markets now offer yields higher than those of the past several quarters, the overall level of interest rate risk continues to be much higher than the potential return. Going forward, we believe volatility will likely persist. As painful as the second quarter was for many market participants, flat to negative returns could persist over the near-term.

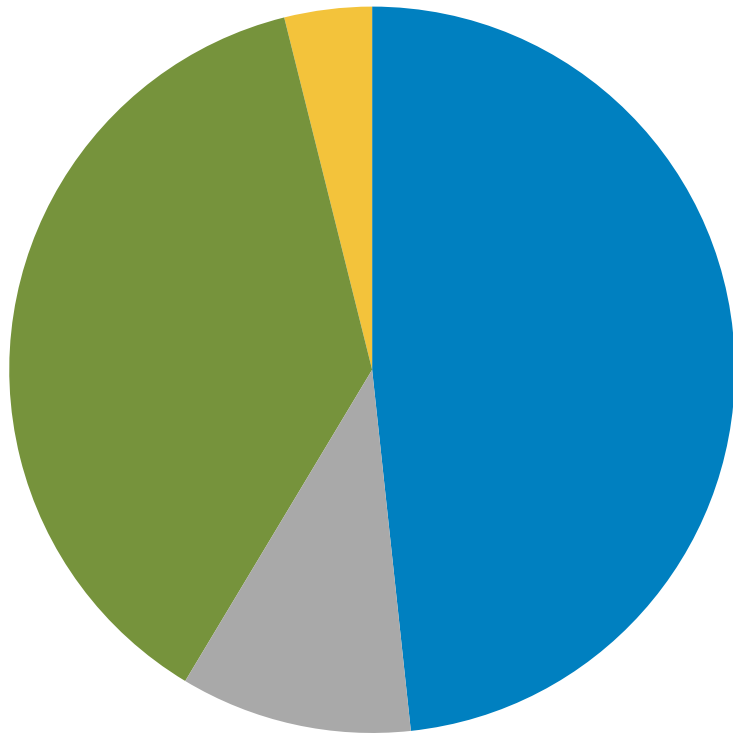
1-Year Trailing Market Rates



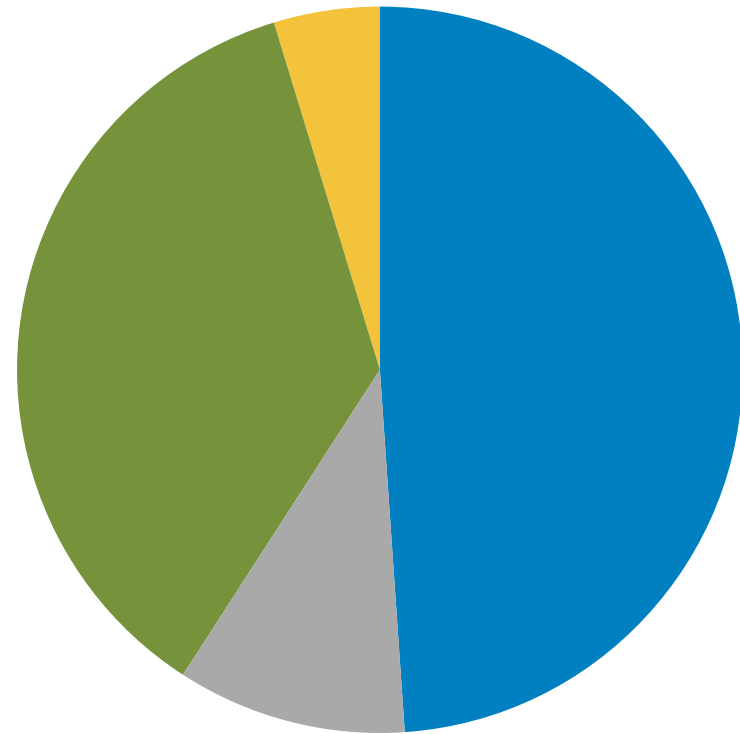
Treasury Yield Curve



**Asset Allocation By Segment as of
March 31, 2013 : \$8,898,811**

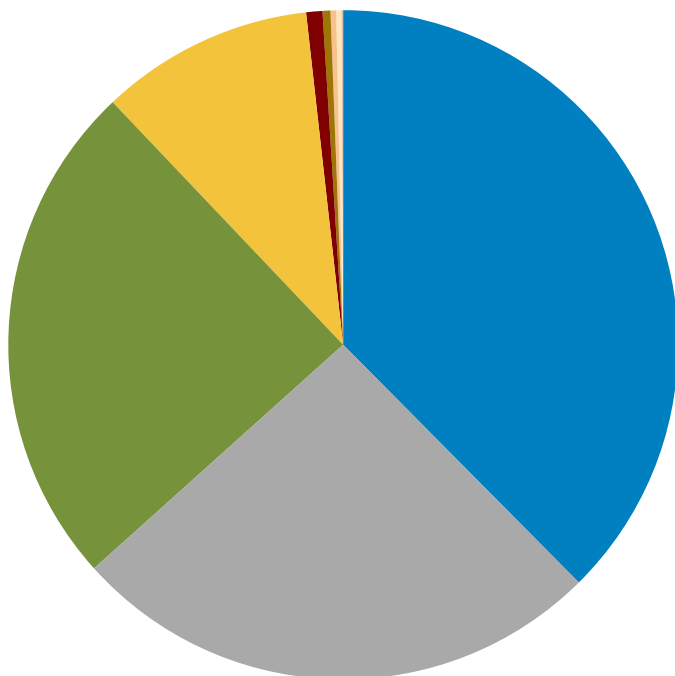


**Asset Allocation By Segment as of
June 30, 2013 : \$8,917,312**

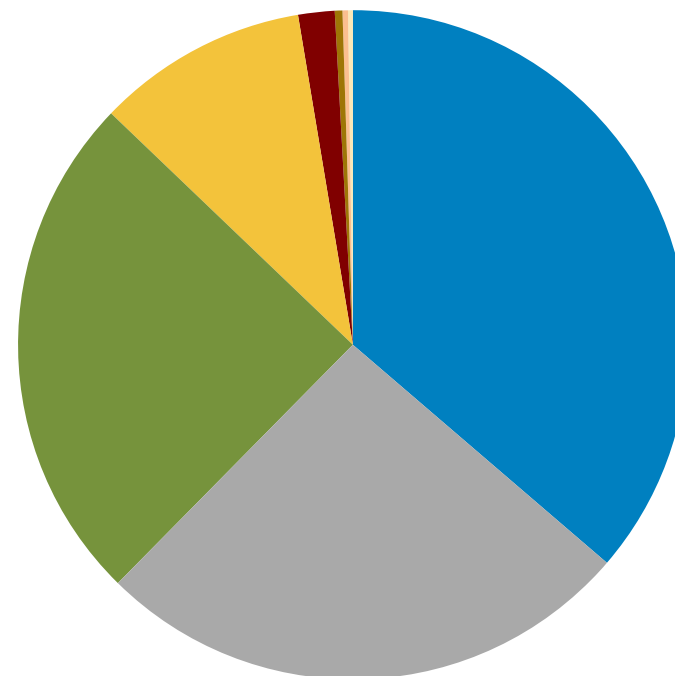


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	4,298,246	48.3	Domestic Equity	4,361,513	48.9
International Equity	918,005	10.3	International Equity	911,292	10.2
Fixed Income	3,335,648	37.5	Fixed Income	3,223,191	36.1
Cash Equivalent	346,911	3.9	Cash Equivalent	421,315	4.7

**Asset Allocation By Manager as of
March 31, 2013 : \$8,898,811**



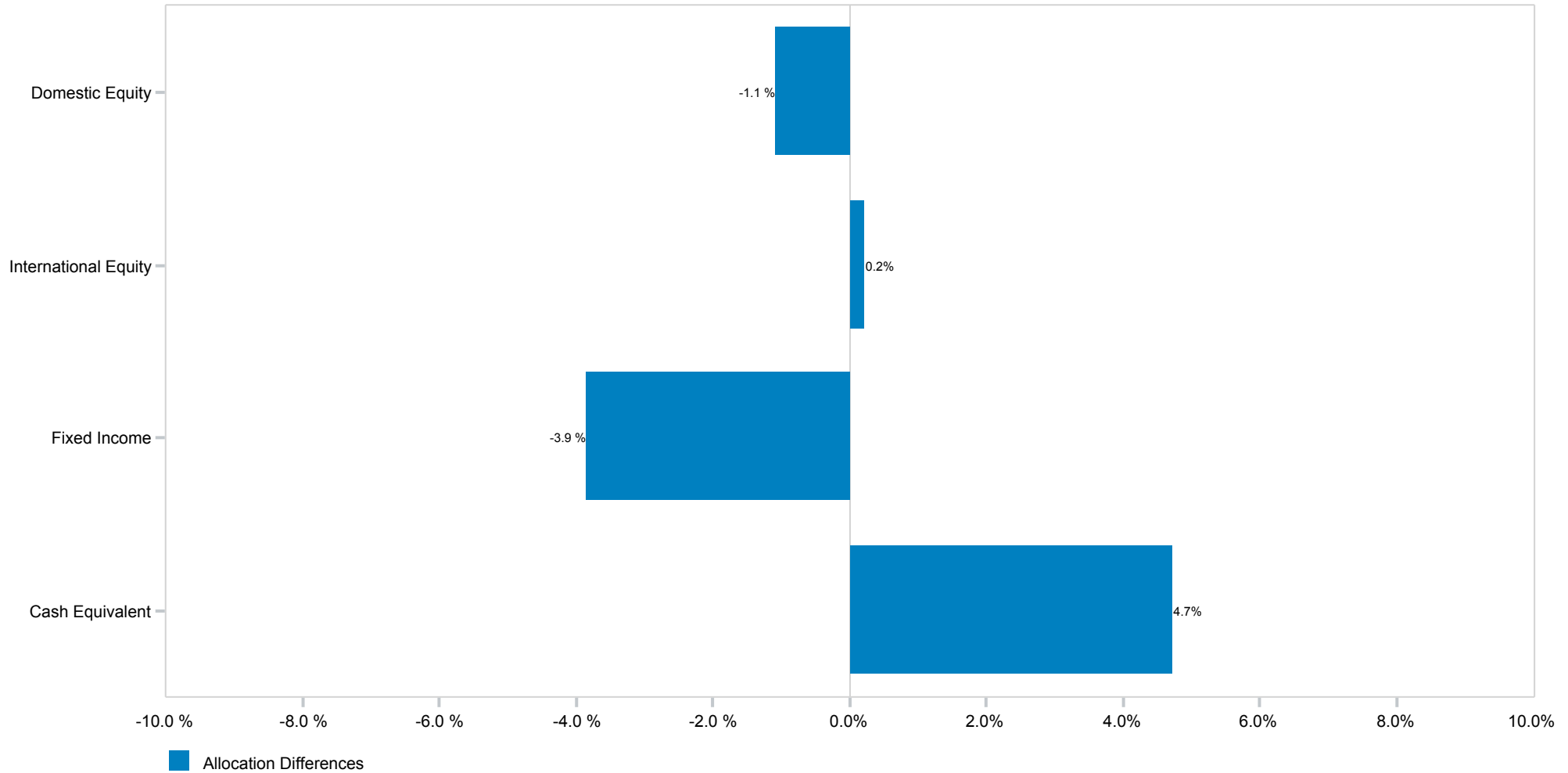
**Asset Allocation By Manager as of
June 30, 2013 : \$8,917,312**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
PIMCO Total Return Instl (PTTRX)	3,343,727	37.6	PIMCO Total Return Instl (PTTRX)	3,236,644	36.3
Gabelli/GAMCO Value	2,293,713	25.8	Gabelli/GAMCO Value	2,326,214	26.1
Brown Advisory (BAFGX)	2,185,931	24.6	Brown Advisory (BAFGX)	2,209,084	24.8
Europacific Growth (RERGX)	918,005	10.3	Europacific Growth (RERGX)	911,292	10.2
Receipt & Disbursement	69,668	0.8	Receipt & Disbursement	156,814	1.8
Rockwood Fixed Income	33,826	0.4	Rockwood Fixed Income	32,599	0.4
Rockwood Equity	24,095	0.3	Rockwood Equity	23,613	0.3
Manning and Napier	21,718	0.2	Manning and Napier	20,756	0.2
Checking Account	8,127	0.1	Checking Account	296	0.0

Page Intentionally Left Blank

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	4,361,513	48.9	50.0
International Equity	911,292	10.2	10.0
Fixed Income	3,223,191	36.1	40.0
Cash Equivalent	421,315	4.7	0.0
Total Fund	8,917,312	100.0	100.0

Asset Allocation Attributes								
	Equity		Fixed Income		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,272,805	96.03	-	-	218,154	3.97	5,490,959	61.58
Total Domestic Equity	4,361,513	95.24	-	-	218,154	4.76	4,579,667	51.36
Brown Advisory (BAFGX)	2,209,084	100.00	-	-	-	-	2,209,084	24.77
Gabelli/GAMCO Value	2,152,429	92.53	-	-	173,785	7.47	2,326,214	26.09
Rockwood Equity	-	-	-	-	23,613	100.00	23,613	0.26
Manning and Napier	-	-	-	-	20,756	100.00	20,756	0.23
Total International Equity	911,292	100.00	-	-	-	-	911,292	10.22
Europacific Growth (RERGX)	911,292	100.00	-	-	-	-	911,292	10.22
Total Fixed Income	-	-	3,223,191	98.59	46,052	1.41	3,269,243	36.66
PIMCO Total Return Instl (PTTRX)	-	-	3,223,191	99.58	13,452	0.42	3,236,644	36.30
Rockwood Fixed Income	-	-	-	-	32,599	100.00	32,599	0.37
Total Cash	-	-	-	-	157,109	100.00	157,109	1.76
Receipt & Disbursement	-	-	-	-	156,814	100.00	156,814	1.76
Checking Account	-	-	-	-	296	100.00	296	0.00
Total Fund	5,272,805	59.13	3,223,191	36.15	421,315	4.72	8,917,312	100.00

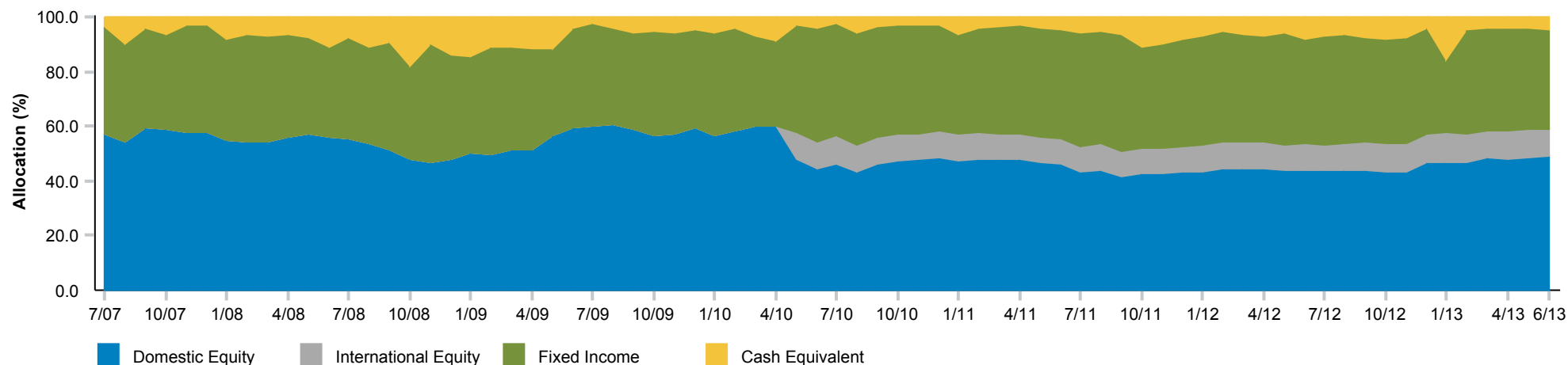
Asset Allocation History by Portfolio

Asset Allocation Attributes

	Jun-2013		Mar-2013		Dec-2012		Sep-2012		Jun-2012	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,490,959	61.58	5,443,463	61.17	4,920,581	59.27	4,755,392	58.76	4,309,937	56.89
Total Domestic Equity	4,579,667	51.36	4,525,457	50.85	4,036,994	48.63	3,930,894	48.57	3,596,889	47.47
Brown Advisory (BAFGX)	2,209,084	24.77	2,185,931	24.56	-	0.00	-	0.00	-	0.00
Gabelli/GAMCO Value	2,326,214	26.09	2,293,713	25.78	-	0.00	-	0.00	-	0.00
Rockwood Equity	23,613	0.26	24,095	0.27	2,007,916	24.19	1,949,540	24.09	1,850,215	24.42
Manning and Napier	20,756	0.23	21,718	0.24	2,029,078	24.44	1,981,354	24.48	1,746,674	23.05
Total International Equity	911,292	10.22	918,005	10.32	883,587	10.64	824,498	10.19	713,048	9.41
Europacific Growth (RERGX)	911,292	10.22	918,005	10.32	883,587	10.64	824,498	10.19	713,048	9.41
Total Fixed Income	3,269,243	36.66	3,377,553	37.96	3,329,944	40.11	3,276,414	40.48	3,216,164	42.45
PIMCO Total Return Instl (PTTRX)	3,236,644	36.30	3,343,727	37.57	-	0.00	-	0.00	-	0.00
Rockwood Fixed Income	32,599	0.37	33,826	0.38	3,329,944	40.11	3,276,414	40.48	3,216,164	42.45
Total Cash	157,109	1.76	77,795	0.87	51,027	0.61	61,436	0.76	50,311	0.66
Receipt & Disbursement	156,814	1.76	69,668	0.78	50,734	0.61	54,562	0.67	50,022	0.66
Checking Account	296	0.00	8,127	0.09	293	0.00	6,874	0.08	290	0.00
Total Fund	8,917,312	100.00	8,898,811	100.00	8,301,552	100.00	8,093,243	100.00	7,576,412	100.00

Asset Allocation History by Segment

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2013

Financial Reconciliation									
	Market Value 04/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2013
Total Equity	5,443,463	-	-	-	-	-1,744	11,745	37,496	5,490,959
Total Domestic Equity	4,525,457	-	-	-	-	-1,744	11,745	44,209	4,579,667
Brown Advisory (BAFGX)	2,185,931	-	-	-	-	-	-	23,153	2,209,084
Gabelli/GAMCO Value	2,293,713	-	-	-	-	-299	11,744	21,056	2,326,214
Rockwood Equity	24,095	-	-	-	-	-482	-	-	23,613
Manning and Napier	21,718	-	-	-	-	-962	-	-	20,756
Total Intl Equity	918,005	-	-	-	-	-	-	-6,713	911,292
Europac Growth (RERGX)	918,005	-	-	-	-	-	-	-6,713	911,292
Total Fixed Income	3,377,553	7,832	-	-	-7,832	-1,227	28,472	-135,555	3,269,243
PIMCO Total Return Instl (PTTRX)	3,343,727	-	-	-	-	-	28,471	-135,555	3,236,644
Rockwood Fixed Income	33,826	7,832	-	-	-7,832	-1,227	1	-	32,599
Total Cash	77,795	-7,832	119,154	-13,409	-	-18,601	3	-	157,109
Receipt & Disbursement	69,668	-14,344	117,056	-13,409	-	-2,159	2	-	156,814
Checking Account	8,127	6,511	2,098	-	-	-16,442	1	-	296
Total Fund	8,898,811	-	119,154	-13,409	-7,832	-21,572	40,219	-98,059	8,917,312

Financial Reconciliation									
	Market Value 10/01/2012	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2013
Total Equity	4,755,392	133,375	-	-	-8,239	-4,780	58,140	557,071	5,490,959
Total Domestic Equity	3,930,894	112,519	-	-	-8,239	-4,780	40,664	508,610	4,579,667
Brown Advisory (BAFGX)	-	2,106,938	-	-	-	-	-	102,146	2,209,084
Gabelli/GAMCO Value	-	2,133,156	-	-	-	-989	17,989	176,059	2,326,214
Rockwood Equity	1,949,540	-2,054,798	-	-	-	-1,538	14,537	115,872	23,613
Manning and Napier	1,981,354	-2,072,777	-	-	-8,239	-2,253	8,138	114,533	20,756
Total Intl Equity	824,498	20,856	-	-	-	-	17,477	48,462	911,292
Europac Growth (RERGX)	824,498	20,856	-	-	-	-	17,477	48,462	911,292
Total Fixed Income	3,276,414	104,622	-	-	-21,198	-2,496	69,311	-157,410	3,269,243
PIMCO Total Return Instl (PTTRX)	-	3,315,433	-	-	-	-	43,057	-121,846	3,236,644
Rockwood Fixed Income	3,276,414	-3,210,811	-	-	-21,198	-2,496	26,254	-35,564	32,599
Total Cash	61,436	-237,996	416,461	-40,228	-	-42,573	9	-	157,109
Receipt & Disbursement	54,562	-269,596	414,363	-40,228	-	-2,293	5	-	156,814
Checking Account	6,874	31,599	2,098	-	-	-40,280	4	-	296
Total Fund	8,093,243	-	416,461	-40,228	-29,436	-49,849	127,460	399,661	8,917,312

Comparative Performance
Total Fund (Gross)

As of June 30, 2013

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	-0.64	(77)	6.41	(67)	10.41	(77)	11.35	(52)	5.19	(65)	5.64	(37)	6.02	(59)	05/01/2005
Total Fund Policy	0.34	(31)	7.05	(54)	11.75	(58)	11.46	(48)	5.96	(31)	5.46	(46)	5.62	(76)	
Difference	-0.98		-0.64		-1.34		-0.11		-0.77		0.18		0.40		
All Public Plans-Total Fund Median	-0.02		7.21		12.13		11.37		5.43		5.40		6.14		
Total Fund (Net)	-0.73		6.03		9.98		10.91		4.77		5.18		5.55		05/01/2005
Total Fund Policy	0.34		7.05		11.75		11.46		5.96		5.46		5.62		
Difference	-1.07		-1.02		-1.77		-0.55		-1.19		-0.28		-0.07		
Total Equity	0.90		12.76		19.36		17.93		4.86		5.53		5.68		04/01/2005
Total Equity Policy	1.74		12.96		20.24		16.89		6.16		5.06		5.50		
Difference	-0.84		-0.20		-0.88		1.04		-1.30		0.47		0.18		
Total Domestic Equity	1.24	(87)	13.77	(52)	20.08	(62)	19.74	(21)	5.51	(85)	5.99	(56)	6.08	(77)	04/01/2005
Total Domestic Equity Policy	2.69	(52)	14.34	(42)	21.46	(43)	18.63	(43)	7.11	(53)	5.73	(69)	6.07	(77)	
Difference	-1.45		-0.57		-1.38		1.11		-1.60		0.26		0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75		13.86		20.88		18.38		7.15		6.15		6.62		
Total International Equity	-0.73	(41)	7.97	(86)	15.94	(71)	9.59	(63)	N/A		N/A		5.38	(29)	05/01/2010
MSCI AC World ex USA	-2.90	(90)	6.18	(89)	14.14	(87)	8.48	(87)	-0.34	(28)	2.64	(17)	3.91	(81)	
Difference	2.17		1.79		1.80		1.11		N/A		N/A		1.47		
IM International Large Cap Core Equity (MF) Median	-0.88		10.23		17.29		9.99		-0.82		1.39		4.94		
Total Fixed Income	-3.17	(82)	-2.62	(86)	-1.61	(97)	2.73	(94)	4.19	(91)	4.91	(80)	4.34	(81)	04/01/2005
Total Fixed Income Policy	-1.78	(15)	-1.46	(45)	-0.12	(75)	3.03	(90)	4.51	(87)	5.09	(76)	4.59	(74)	
Difference	-1.39		-1.16		-1.49		-0.30		-0.32		-0.18		-0.25		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.57		-1.63		1.01		4.45		5.95		5.88		5.30		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Returns prior to June 2010 do not include cash.

Comparative Performance

Total Fund (Gross)

As of June 30, 2013

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Brown Advisory (BAFGX)	1.06	(74)	N/A		N/A		N/A		N/A		N/A		4.44	(72)	02/01/2013
Russell 1000 Growth Index	2.06	(34)	10.33	(28)	17.07	(31)	18.68	(10)	7.47	(17)	6.99	(18)	7.21	(15)	
Difference	-1.00		N/A		N/A		N/A		N/A		N/A		-2.77		
IM U.S. Large Cap Growth Equity (MF) Median	1.66		8.63		15.77		16.21		5.31		5.49		5.32		
Gabelli/GAMCO Value	1.43	(88)	N/A		N/A		N/A		N/A		N/A		8.85	(51)	02/01/2013
Russell 3000 Value Index	3.14	(58)	17.69	(51)	25.28	(46)	18.41	(54)	6.83	(70)	4.57	(93)	8.76	(53)	
Difference	-1.71		N/A		N/A		N/A		N/A		N/A		0.09		
IM U.S. All Cap Value Equity (SA+CF) Median	3.64		17.92		24.65		18.44		8.16		6.52		8.85		
Europacific Growth (RERGX)	-0.73	(41)	7.96	(86)	15.88	(72)	9.44	(66)	N/A		N/A		8.89	(58)	06/01/2010
MSCI AC World ex USA	-2.90	(90)	6.18	(89)	14.14	(87)	8.48	(87)	-0.34	(28)	2.64	(17)	7.80	(85)	
Difference	2.17		1.78		1.74		0.96		N/A		N/A		1.09		
IM International Large Cap Core Equity (MF) Median	-0.88		10.23		17.29		9.99		-0.82		1.39		9.15		
PIMCO Total Return Instl (PTTRX)	-3.20	(82)	N/A		N/A		N/A		N/A		N/A		-2.35	(69)	02/01/2013
Barclays Aggregate Index	-2.32	(17)	-2.24	(61)	-0.69	(79)	3.51	(70)	5.19	(62)	5.60	(43)	-1.76	(20)	
Difference	-0.88		N/A		N/A		N/A		N/A		N/A		-0.59		
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.69		-2.05		0.32		4.08		5.53		5.42		-2.15		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

Comparative Performance
Total Fund (Gross)
As of June 30, 2013

Comparative Performance

	FYTD		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007		Oct-2005 To Sep-2006	
Total Fund (Gross)	6.41	(67)	15.26	(83)	0.23	(51)	14.56	(2)	-1.12	(76)	-11.34	(19)	14.82	(41)	4.67	(97)
Total Fund Policy	7.05	(54)	17.88	(51)	1.32	(30)	10.03	(48)	0.48	(63)	-12.46	(36)	12.02	(87)	7.88	(65)
Difference	-0.64		-2.62		-1.09		4.53		-1.60		1.12		2.80		-3.21	
All Public Plans-Total Fund Median	7.21		17.91		0.30		9.98		1.30		-13.67		14.39		8.63	
Total Fund (Net)	6.03		14.79		-0.09		13.99		-1.39		-11.80		14.24		4.07	
Total Fund Policy	7.05		17.88		1.32		10.03		0.48		-12.46		12.02		7.88	
Difference	-1.02		-3.09		-1.41		3.96		-1.87		0.66		2.22		-3.81	
Total Equity	12.76		25.01		-3.81		20.84		-10.99		-21.39		21.99		5.38	
Total Equity Policy	12.96		27.21		-1.09		11.23		-6.91		-21.98		16.44		10.79	
Difference	-0.20		-2.20		-2.72		9.61		-4.08		0.59		5.55		-5.41	
Total Domestic Equity	13.77	(52)	26.39	(73)	-2.00	(81)	19.94	(2)	-10.99	(93)	-21.39	(60)	21.99	(13)	5.38	(95)
Total Domestic Equity Policy	14.34	(42)	30.20	(45)	0.55	(56)	10.40	(37)	-6.91	(63)	-21.98	(67)	16.44	(60)	10.79	(49)
Difference	-0.57		-3.81		-2.55		9.54		-4.08		0.59		5.55		-5.41	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.86		29.78		1.01		9.50		-5.81		-20.50		16.97		10.76	
Total International Equity	7.97	(86)	18.57	(14)	-12.08	(78)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	6.18	(89)	15.04	(45)	-10.42	(37)	8.00	(7)	6.43	(13)	-29.97	(62)	31.06	(6)	19.36	(30)
Difference	1.79		3.53		-1.66		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	10.23		14.69		-10.82		3.24		1.38		-29.23		24.77		18.51	
Total Fixed Income	-2.62	(86)	4.14	(98)	4.51	(43)	7.12	(95)	9.03	(81)	3.55	(15)	5.93	(13)	3.88	(37)
Total Fixed Income Policy	-1.46	(45)	4.31	(97)	4.22	(51)	7.05	(95)	10.01	(75)	3.13	(18)	5.43	(24)	3.54	(57)
Difference	-1.16		-0.17		0.29		0.07		-0.98		0.42		0.50		0.34	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.63		7.90		4.23		10.00		12.40		-1.49		4.89		3.66	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

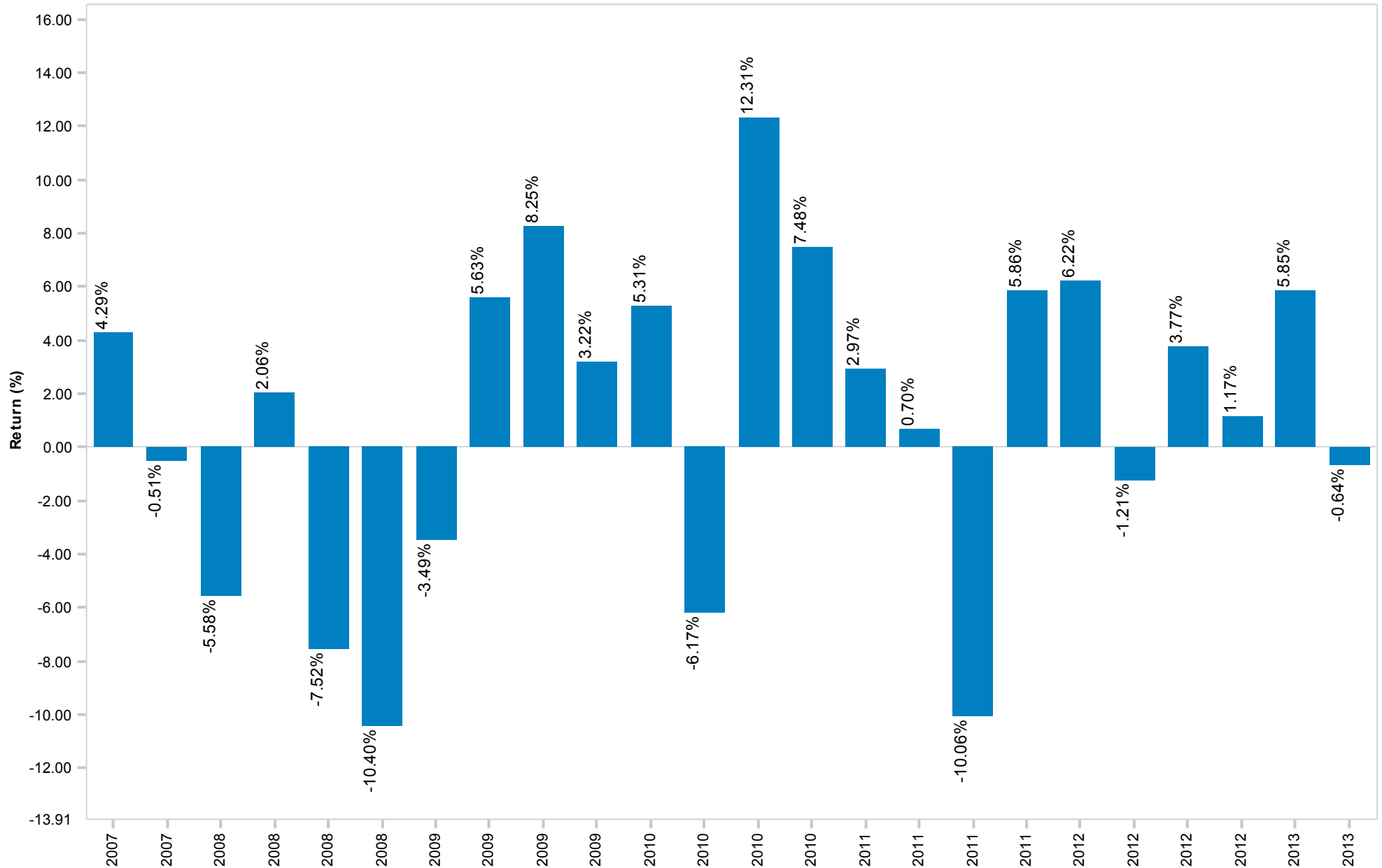
Comparative Performance
Total Fund (Gross)
As of June 30, 2013

	FYTD		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007		Oct-2005 To Sep-2006	
Brown Advisory (BAFGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	10.33	(28)	29.19	(32)	3.78	(18)	12.65	(24)	-1.85	(38)	-20.88	(39)	19.35	(59)	6.04	(26)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	8.63		26.86		0.47		10.19		-2.95		-21.86		20.12		4.00	
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Value Index	17.69	(51)	31.05	(15)	-2.22	(62)	9.15	(70)	-10.79	(94)	-22.70	(78)	13.73	(78)	14.55	(19)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	17.92		27.69		-1.28		10.75		-3.43		-19.61		16.80		10.47	
Europacific Growth (RERGX)	7.96	(86)	18.44	(15)	-12.33	(79)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	6.18	(89)	15.04	(45)	-10.42	(37)	8.00	(7)	6.43	(13)	-29.97	(62)	31.06	(6)	19.36	(30)
Difference	1.78		3.40		-1.91		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	10.23		14.69		-10.82		3.24		1.38		-29.23		24.77		18.51	
PIMCO Total Return Instl (PTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclays Aggregate Index	-2.24	(61)	5.16	(85)	5.26	(12)	8.16	(80)	10.56	(65)	3.65	(10)	5.14	(17)	3.67	(17)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.05		7.29		4.11		9.68		12.15		-1.53		4.42		3.14	

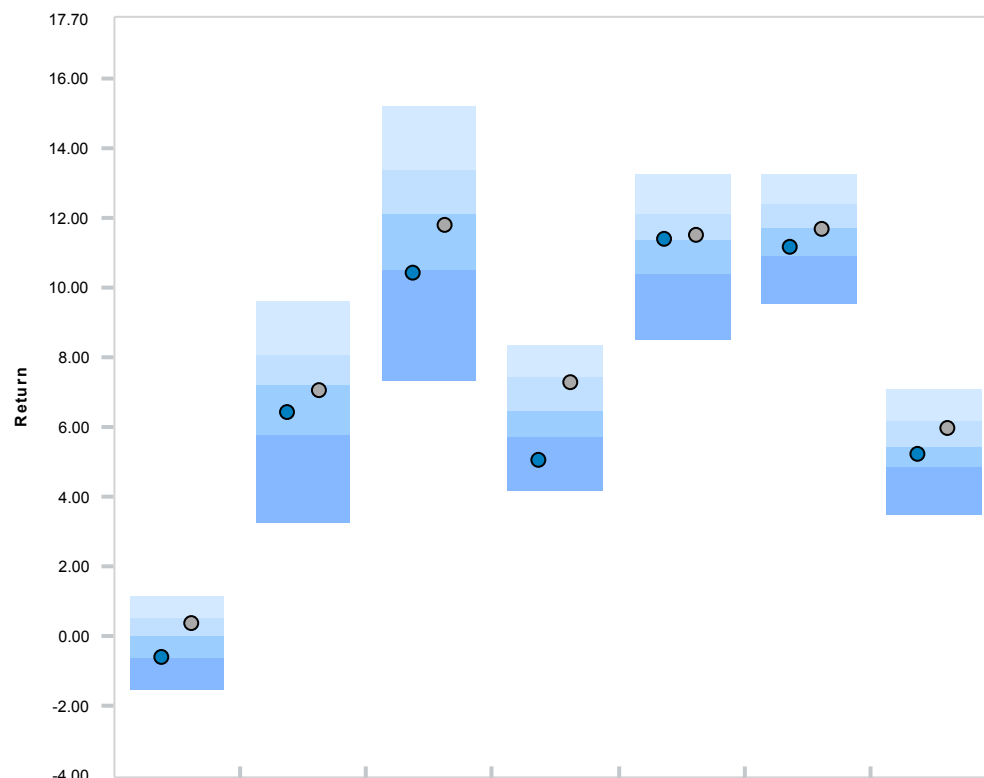
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

Page Intentionally Left Blank

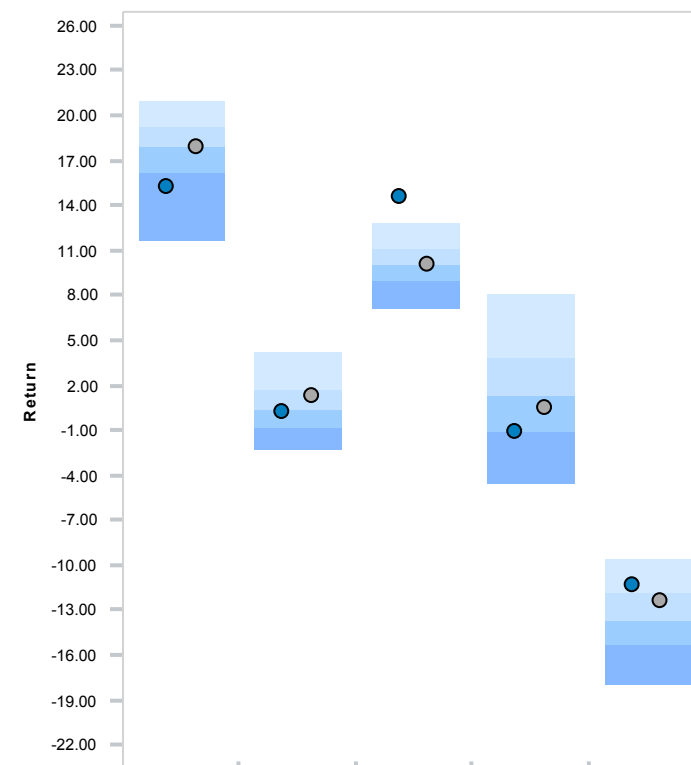
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-0.64 (77)	6.41 (67)	10.41 (77)	5.02 (89)	11.35 (52)	11.12 (71)	5.19 (65)
● Total Fund Policy	0.34 (31)	7.05 (54)	11.75 (58)	7.22 (28)	11.46 (48)	11.67 (52)	5.96 (31)
Median	-0.02	7.21	12.13	6.47	11.37	11.72	5.43

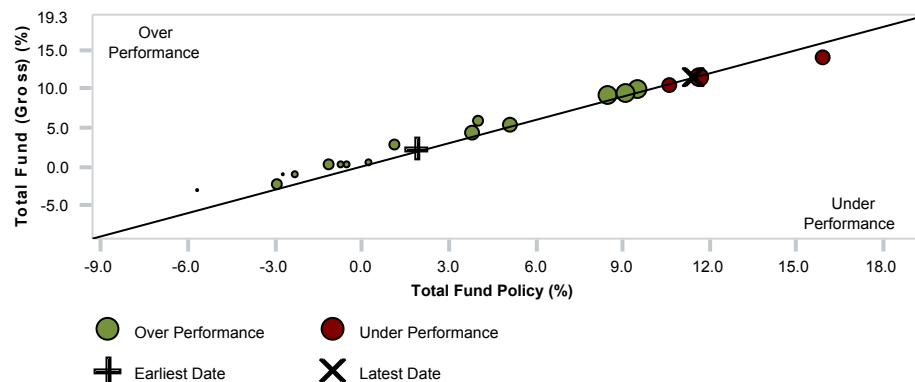


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fund (Gross)	15.26 (83)	0.23 (51)	14.56 (2)	-1.12 (76)	-11.34 (19)
● Total Fund Policy	17.88 (51)	1.32 (30)	10.03 (48)	0.48 (63)	-12.46 (36)
Median	17.91	0.30	9.98	1.30	-13.67

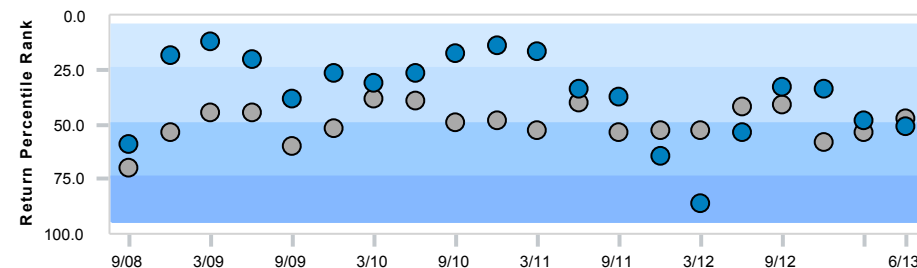
Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
Total Fund (Gross)	5.85 (33)	1.17 (71)	3.77 (91)	-1.21 (19)	6.22 (90)	5.86 (58)
Total Fund Policy	5.85 (33)	0.78 (84)	4.39 (74)	-1.72 (41)	7.60 (67)	6.78 (27)
All Public Plans-Total Fund Median	5.46	1.73	4.77	-1.95	8.15	6.09

3 Yr Rolling Under/Over Performance - 5 Years

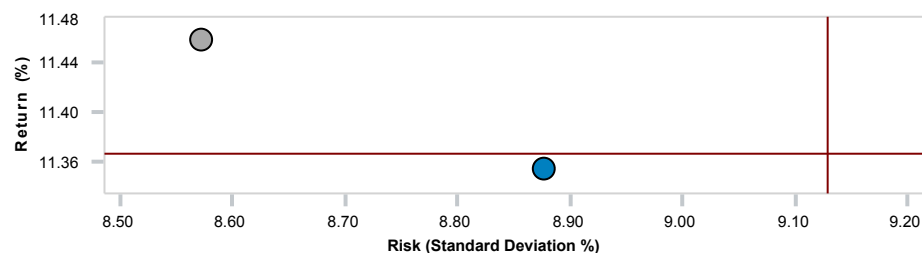


3 Yr Rolling Percentile Ranking - 5 Years



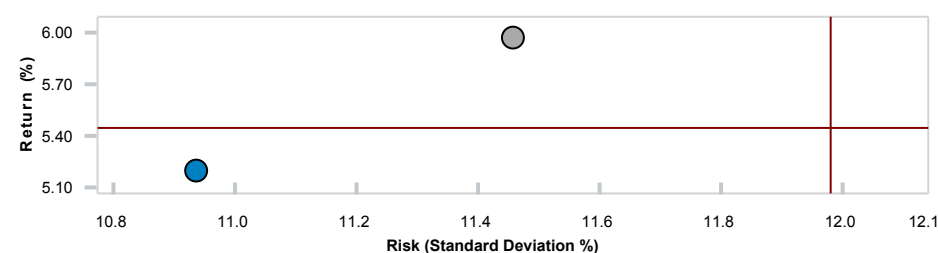
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)
Total Fund Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	11.35	8.88
Total Fund Policy	11.46	8.57
Median	11.37	9.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.19	10.94
Total Fund Policy	5.96	11.46
Median	5.44	11.98

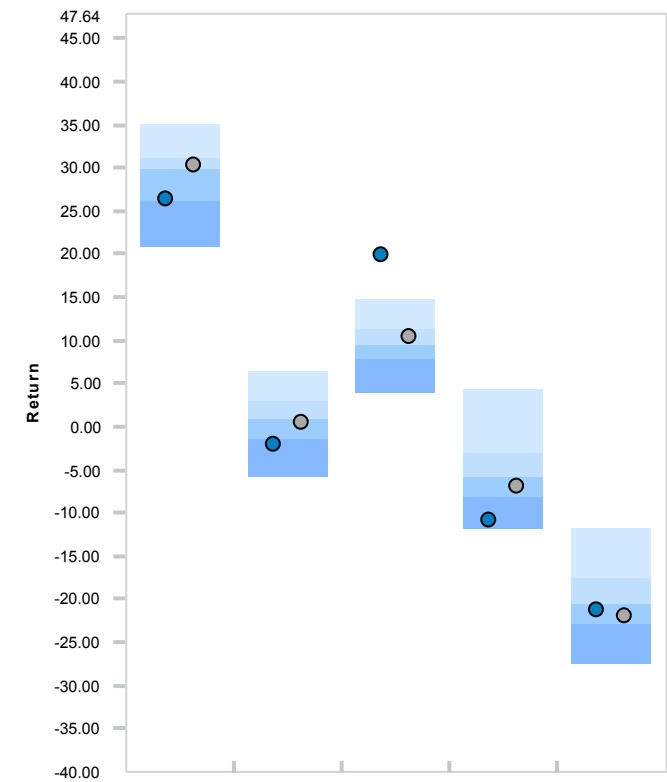
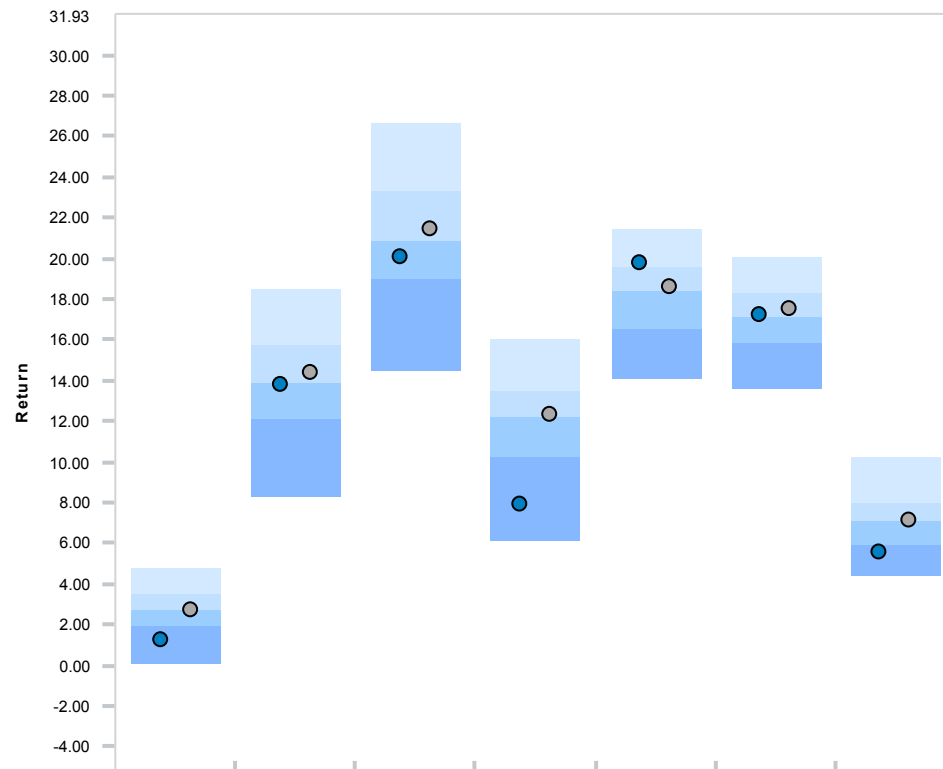
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.26	95.77	89.84	-0.09	-0.03	1.25	1.00	4.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	4.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	3.74	92.96	95.68	-0.16	-0.21	0.49	0.90	7.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.06

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



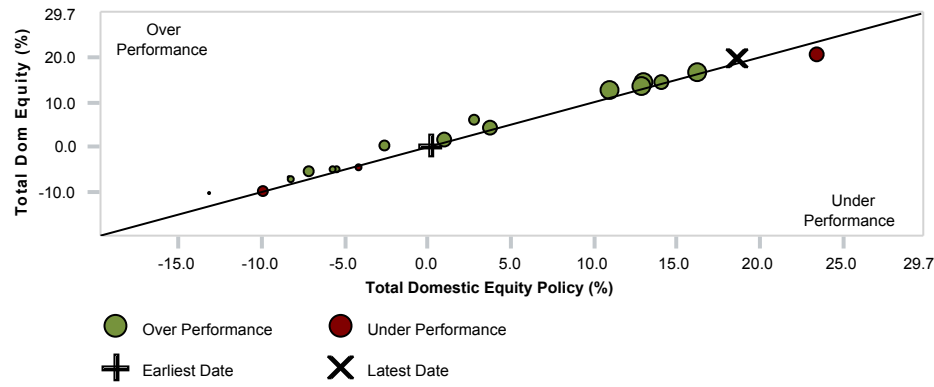
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	1.24 (87)	13.77 (52)	20.08 (62)	7.88 (92)	19.74 (21)	17.25 (48)	5.51 (85)
● Total Dom Equity Policy	2.69 (52)	14.34 (42)	21.46 (43)	12.31 (49)	18.63 (43)	17.57 (42)	7.11 (53)
Median	2.75	13.86	20.88	12.26	18.38	17.13	7.15

	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Dom Equity	26.39 (73)	-2.00 (81)	19.94 (2)	-10.99 (93)	-21.39 (60)
● Total Dom Equity Policy	30.20 (45)	0.55 (56)	10.40 (37)	-6.91 (63)	-21.98 (67)
Median	29.78	1.01	9.50	-5.81	-20.50

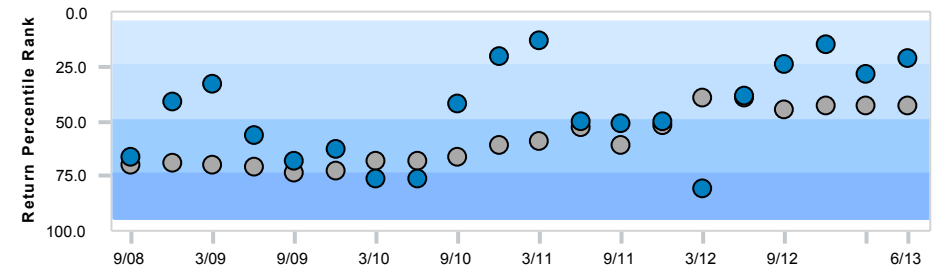
Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
Total Dom Equity	11.10 (37)	1.15 (22)	5.55 (77)	-2.18 (21)	10.00 (86)	11.29 (65)
Total Domestic Equity Policy	11.07 (38)	0.25 (42)	6.23 (57)	-3.15 (36)	12.87 (54)	12.12 (41)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.67	0.04	6.43	-3.59	13.07	11.80

3 Yr Rolling Under/Over Performance - 5 Years

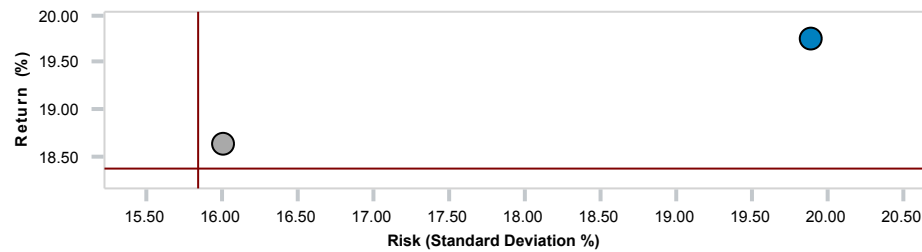


3 Yr Rolling Percentile Ranking - 5 Years



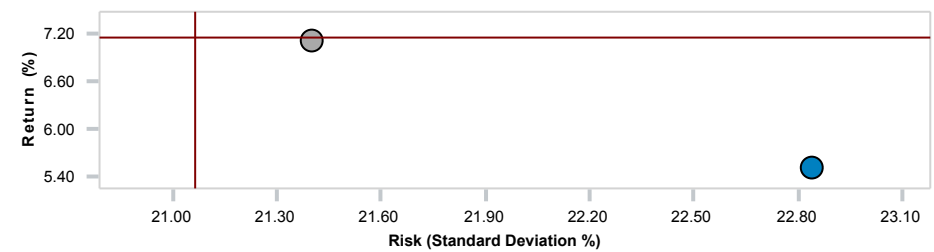
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	5 (25%)	7 (35%)	5 (25%)	3 (15%)
Total Dom Equity Policy	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	19.74	19.90
Total Dom Equity Policy	18.63	16.01
Median	18.38	15.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	5.51	22.84
Total Dom Equity Policy	7.11	21.40
Median	7.15	21.07

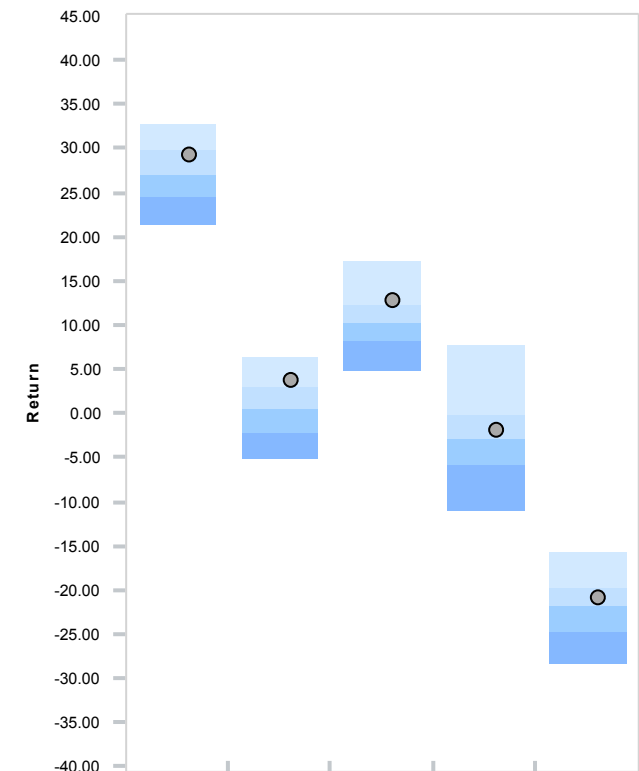
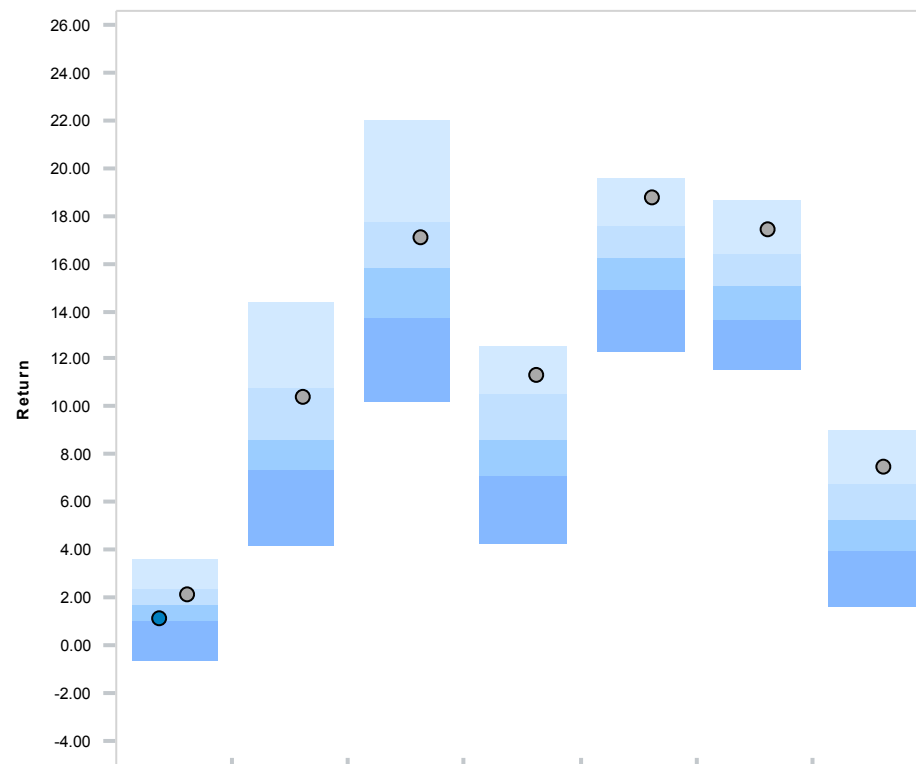
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	5.06	105.88	104.28	-0.56	0.25	1.20	1.10	8.17
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.29	1.00	7.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	6.60	100.72	107.27	-1.27	-0.20	0.36	1.00	13.80
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	13.25

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



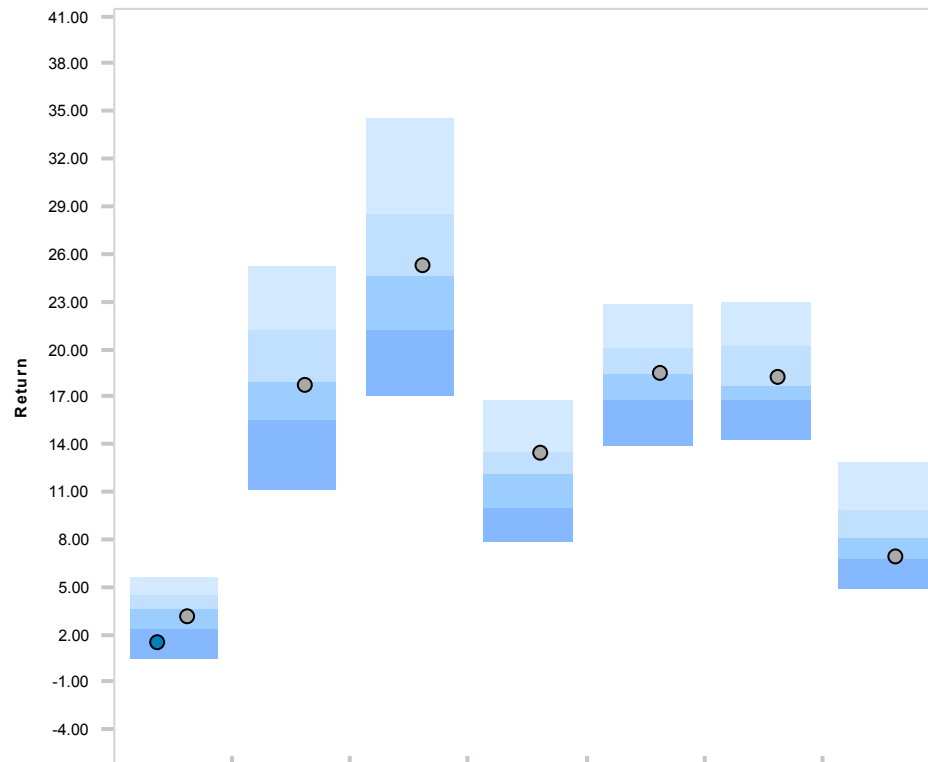
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brown Advisory (BAFGX)	1.06 (74)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	2.06 (34)	10.33 (28)	17.07 (31)	11.27 (17)	18.68 (10)	17.39 (13)	7.47 (17)
Median	1.66	8.63	15.77	8.59	16.21	15.08	5.31

	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Brown Advisory (BAFGX)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	29.19 (32)	3.78 (18)	12.65 (24)	-1.85 (38)	20.88 (39)
Median	26.86	0.47	10.19	-2.95	21.86

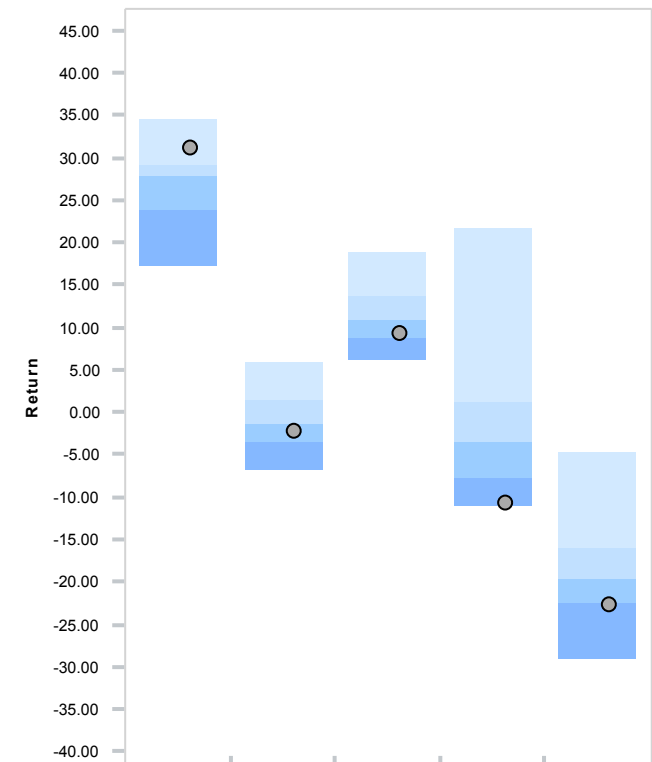
Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
Brown Advisory (BAFGX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	9.54 (16)	-1.32 (50)	6.11 (54)	-4.02 (14)	14.69 (75)	10.61 (17)
IM U.S. Large Cap Growth Equity (MF) Median	8.56	-1.33	6.23	-5.64	16.13	9.32

Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Gabelli/GAMCO Value	1.43 (88)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 3000 Value Index	3.14 (58)	17.69 (51)	25.28 (46)	13.40 (26)	18.41 (54)	18.20 (38)	6.83 (70)
Median	3.64	17.92	24.65	12.18	18.44	17.63	8.16

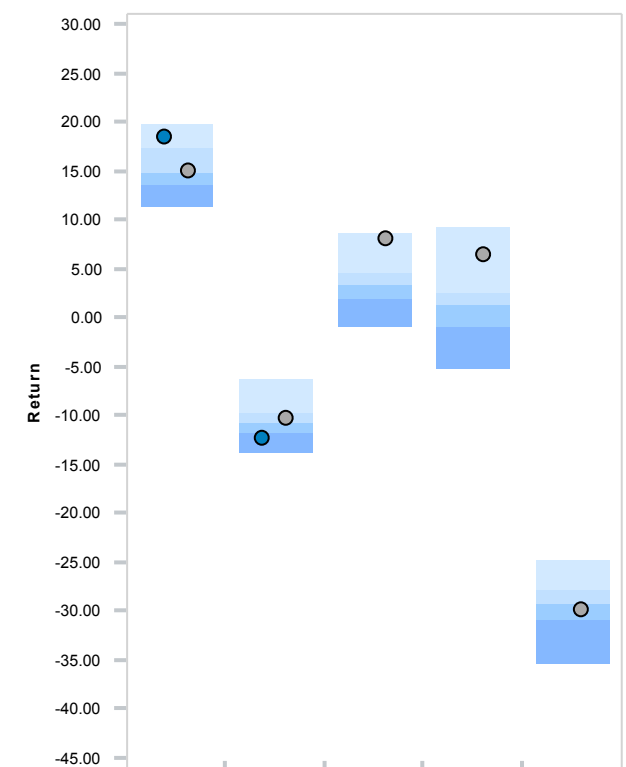
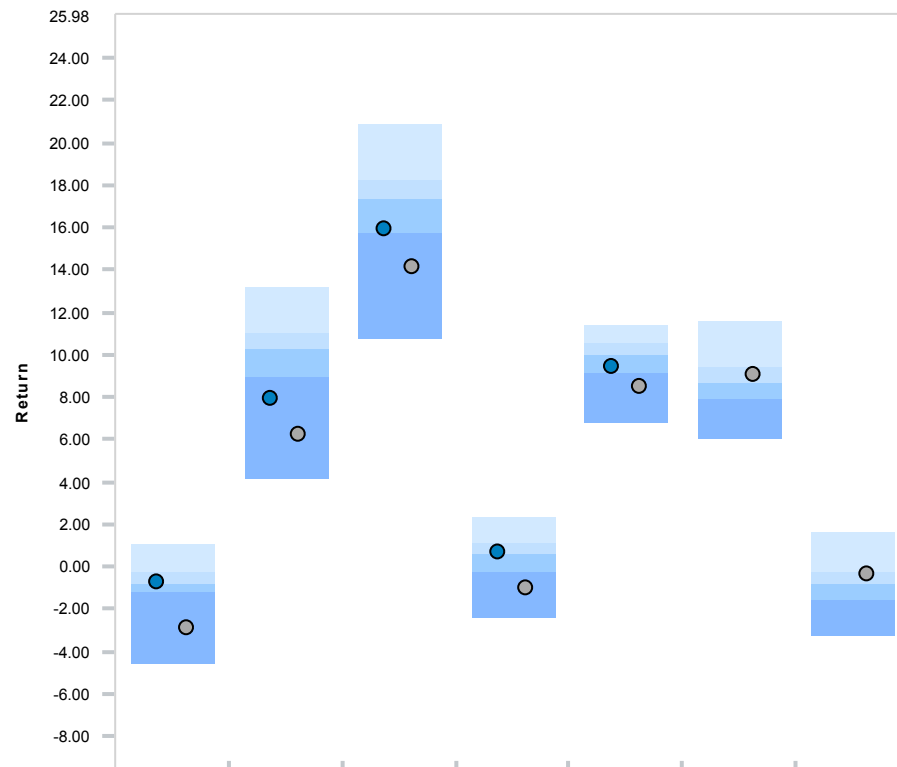


	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A
● Russell 3000 Value Index	31.05 (15)	-2.22 (62)	9.15 (70)	10.79 (94)	22.70 (78)
Median	27.69	-1.28	10.75	-3.43	19.61

Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	12.26 (38)	1.65 (64)	6.44 (31)	-2.26 (21)	11.16 (58)	13.33 (31)
IM U.S. All Cap Value Equity (SA+CF) Median	11.74	2.24	5.71	-4.19	11.54	12.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Europacific Growth (RERGX)	-0.73 (41)	7.96 (86)	15.88 (72)	0.63 (49)	9.44 (66)	N/A	N/A	● Europacific Growth (RERGX)	18.44 (15)	12.33 (79)	N/A	N/A	N/A
● MSCI AC World ex USA	-2.90 (90)	6.18 (89)	14.14 (87)	-1.01 (88)	8.48 (87)	9.07 (35)	-0.34 (28)	● MSCI AC World ex USA	15.04 (45)	10.42 (37)	8.00 (7)	6.43 (13)	29.97 (62)
Median	-0.88	10.23	17.29	0.57	9.99	8.66	-0.82	Median	14.69	10.82	3.24	1.38	29.23

Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
Europacific Growth (RERGX)	2.94 (81)	5.65 (82)	7.33 (15)	-6.12 (19)	12.38 (18)	4.59 (54)
MSCI AC World ex USA	3.27 (72)	5.89 (74)	7.49 (12)	-7.38 (73)	11.34 (45)	3.77 (83)
IM International Large Cap Core Equity (MF) Median	3.78	7.15	6.32	-6.98	11.16	4.75

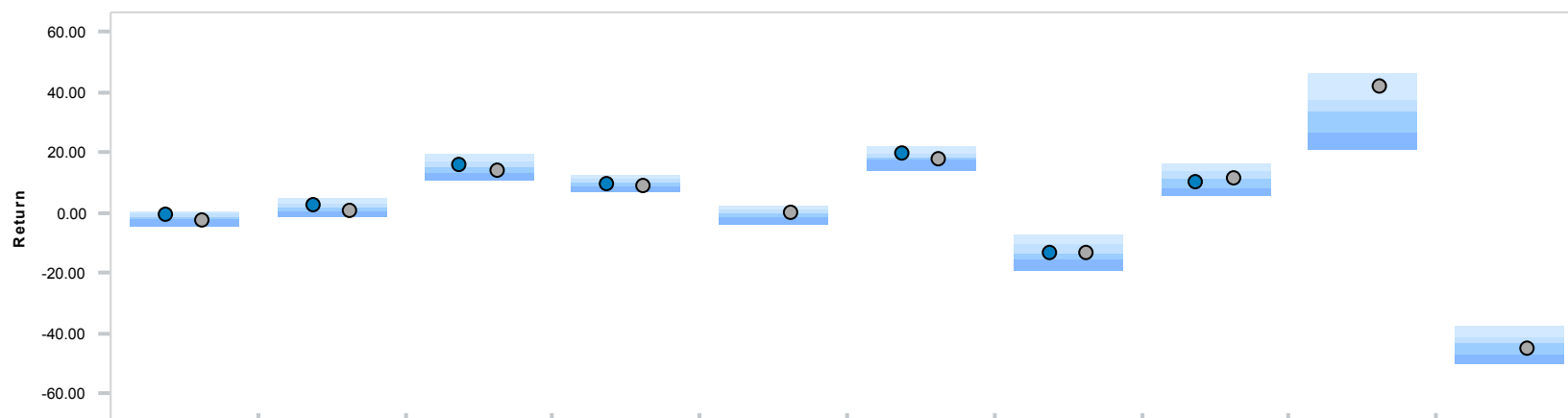
Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R-6 (RERGX)
Fund Family : American Funds
Ticker : RERGX
Peer Group : IM International Large Cap Growth Equity (MF)
Benchmark : MSCI AC World ex USA
Fund Inception : 05/01/2009
Portfolio Manager : Team Managed
Total Assets : \$24,202 Million
Total Assets Date : 05/31/2013
Gross Expense : 0.50%
Net Expense : 0.50%
Turnover : 27%

Summary Description

The investment seeks to provide you with long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

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

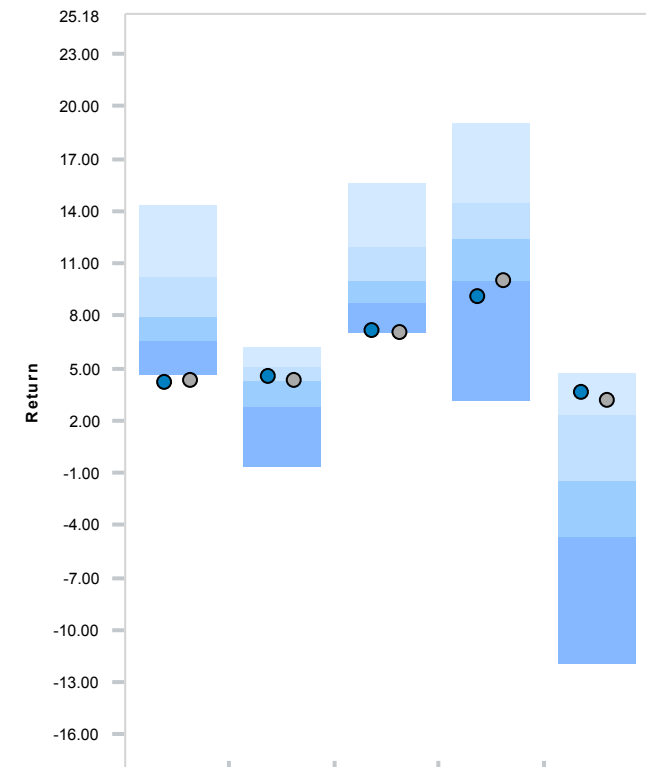
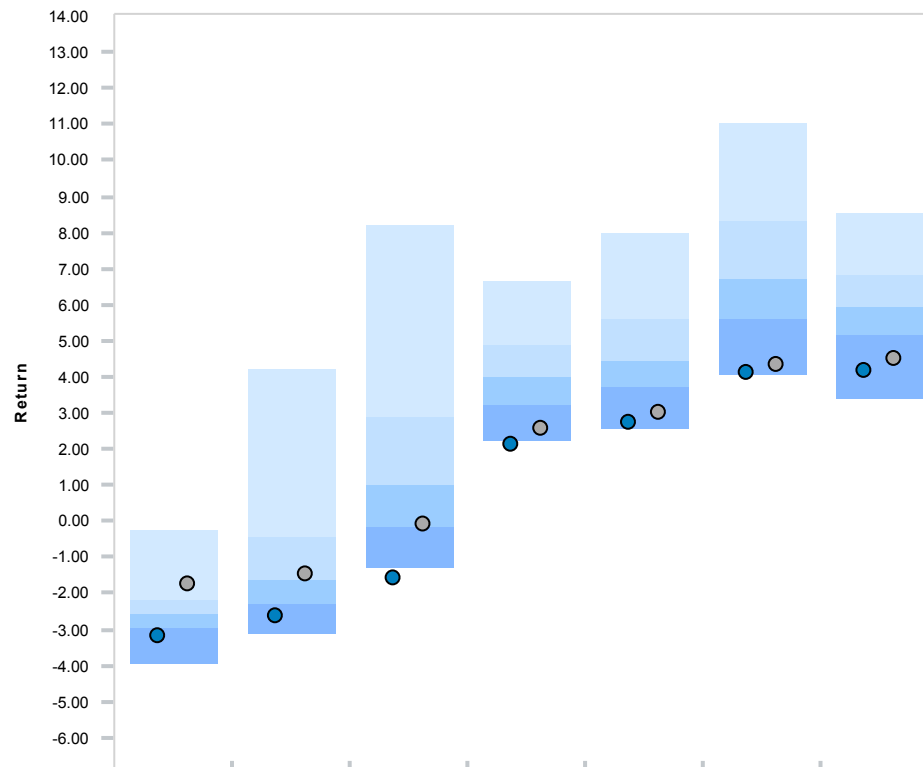


	QTR	YTD	1 YR	3 YR	5 YR	2012	2011	2010	2009	2008
● American Funds EuPc;R-6 (RERGX)	-0.73 (30)	2.19 (42)	15.89 (38)	9.44 (57)	N/A	19.64 (27)	-13.31 (47)	9.76 (61)	N/A	N/A
● MSCI AC World ex USA	-2.90 (83)	0.27 (83)	14.14 (65)	8.48 (78)	-0.34 (57)	17.39 (75)	-13.33 (47)	11.60 (46)	42.14 (7)	-45.24 (69)
Median	-1.30	1.85	15.22	9.77	0.15	18.47	-13.59	11.18	33.28	-43.65

Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
American Funds EuPc;R-6 (RERGX)	2.94 (60)	5.65 (60)	7.34 (23)	-6.13 (32)	12.38 (45)	4.59 (72)
MSCI AC World ex USA	3.27 (46)	5.89 (56)	7.49 (16)	-7.38 (72)	11.34 (75)	3.77 (90)
IM International Large Cap Growth Equity (MF) Median	3.19	6.08	6.57	-6.73	12.25	5.17

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)

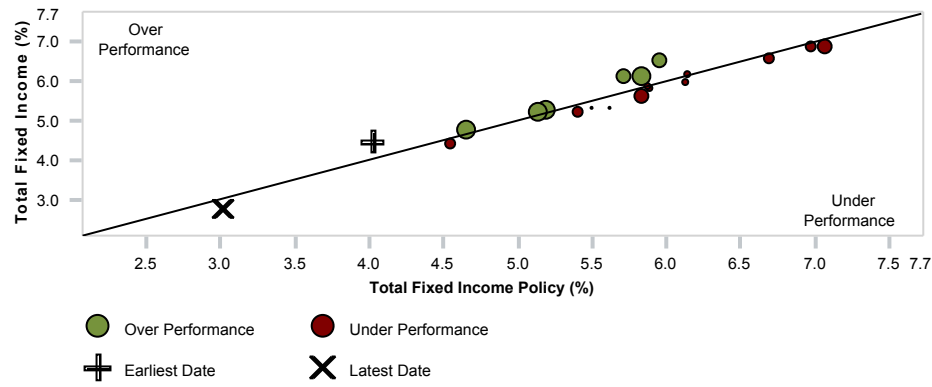


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Fixed Income	-3.17 (82)	-2.62 (86)	-1.61 (97)	2.12 (97)	2.73 (94)	4.13 (95)	4.19 (91)	4.14 (98)	4.51 (43)	7.12 (95)	9.03 (81)	3.55 (15)
● Total Fixed Income Policy	-1.78 (15)	-1.46 (45)	-0.12 (75)	2.54 (91)	3.03 (90)	4.32 (94)	4.51 (87)	4.31 (97)	4.22 (51)	7.05 (95)	10.01 (75)	3.13 (18)
Median	-2.57	-1.63	1.01	3.99	4.45	6.71	5.95	7.90	4.23	10.00	12.40	-1.49

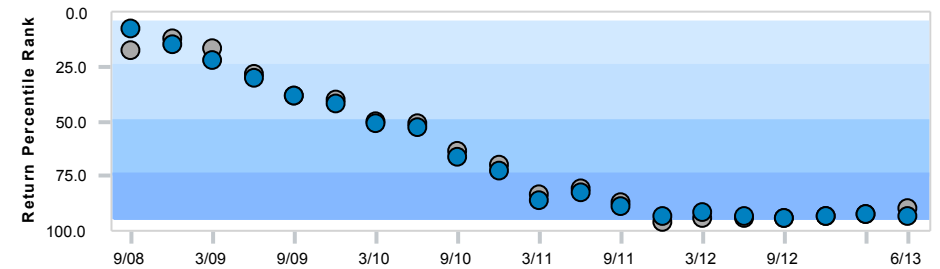
Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
Total Fixed Income	0.43 (39)	0.14 (91)	1.04 (99)	1.02 (84)	0.97 (76)	1.06 (79)
Total Fixed Income Policy	0.15 (62)	0.18 (89)	1.36 (97)	1.32 (79)	0.66 (84)	0.91 (89)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.27	0.82	2.63	1.95	1.67	1.45

3 Yr Rolling Under/Over Performance - 5 Years

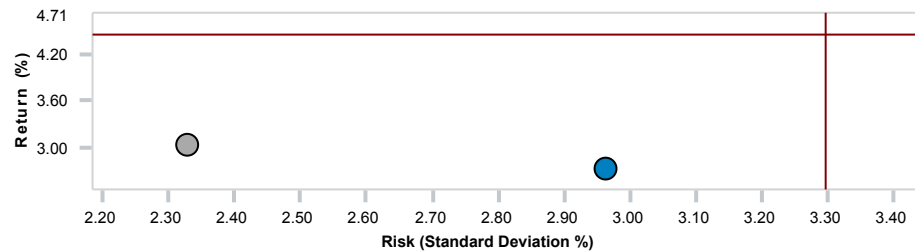


3 Yr Rolling Percentile Ranking - 5 Years



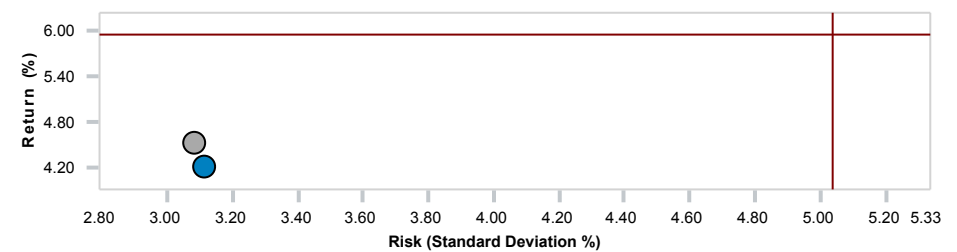
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	3 (15%)	3 (15%)	4 (20%)	10 (50%)
Total Fixed Income Policy	20	3 (15%)	4 (20%)	3 (15%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	2.73	2.97
Total Fixed Income Policy	3.03	2.33
Median	4.45	3.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	4.19	3.12
Total Fixed Income Policy	4.51	3.09
Median	5.95	5.04

Historical Statistics - 3 Years

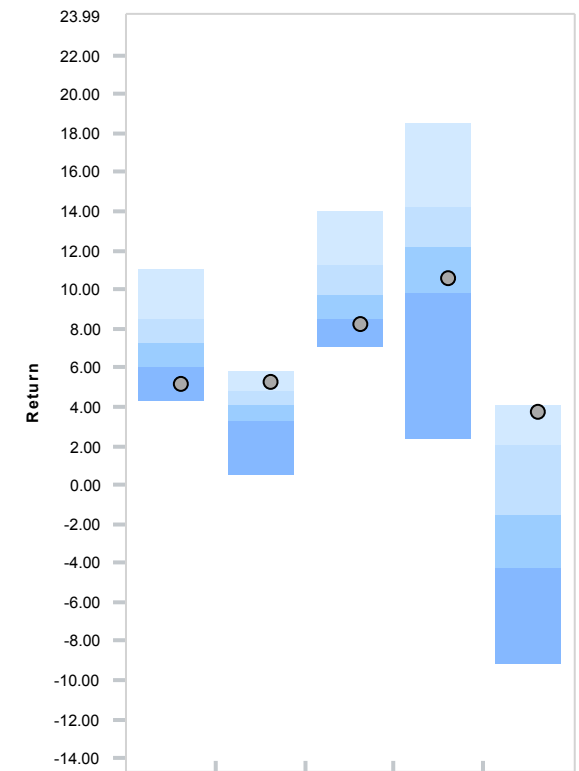
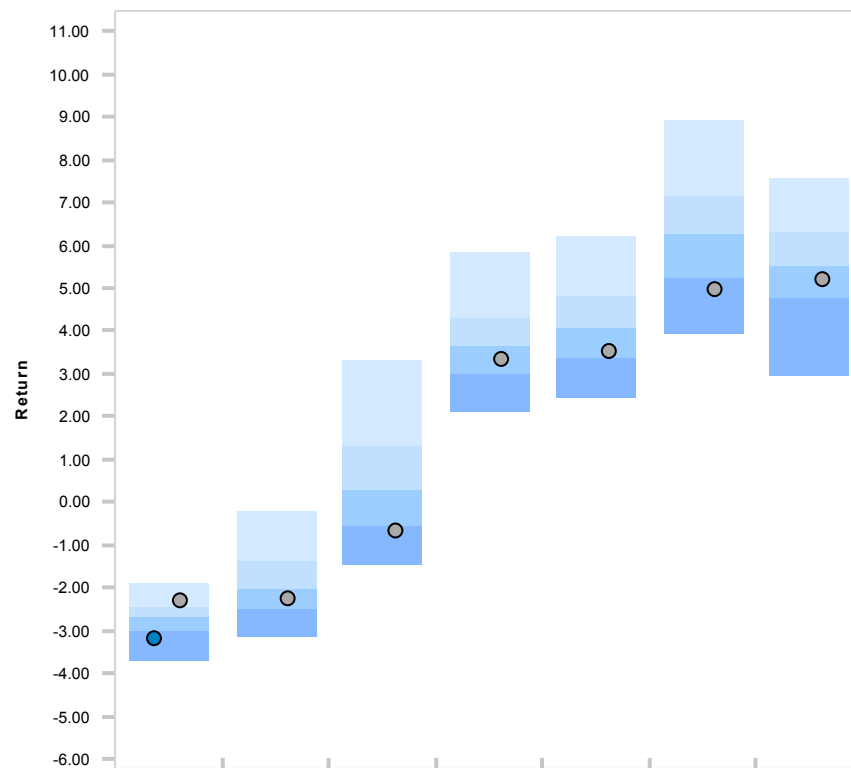
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.02	107.78	141.07	-1.04	-0.27	0.95	1.26	1.85
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.39	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.92	104.82	127.84	-0.56	-0.15	1.01	1.06	2.48
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	1.62

Page Intentionally Left Blank

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● PIMCO Total Return Instl (PTTRX)	-3.20 (82)	N/A	N/A	N/A	N/A	N/A	N/A	● PIMCO Total Return Instl (PTTRX)	N/A	N/A	N/A	N/A	N/A
● Barclays Aggregate Index	-2.32 (17)	-2.24 (61)	-0.69 (79)	3.31 (61)	3.51 (70)	4.97 (80)	5.19 (62)	● Barclays Aggregate Index	5.16 (85)	5.26 (12)	8.16 (80)	0.56 (65)	3.65 (10)
Median	-2.69	-2.05	0.32	3.65	4.08	6.25	5.53	Median	7.29	4.11	9.68	2.15	-1.53

Comparative Performance

	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011
PIMCO Total Return Instl (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	-0.12 (80)	0.21 (82)	1.58 (89)	2.06 (42)	0.30 (90)	1.12 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.13	0.63	2.40	1.98	1.44	1.31

Total Fund Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	60
Barclays Intermediate U.S. Gov/Credit Index	40
Jul-2010	
Russell 3000 Index	50
Barclays Intermediate Aggregate Index	40
MSCI EAFE Index	10
Mar-2012	
Russell 3000 Index	50
Barclays Intermediate Aggregate Index	40
MSCI AC World ex USA	10

Total Equity Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	83
MSCI EAFE Index	17
Mar-2012	
Russell 3000 Index	83
MSCI AC World ex USA	17

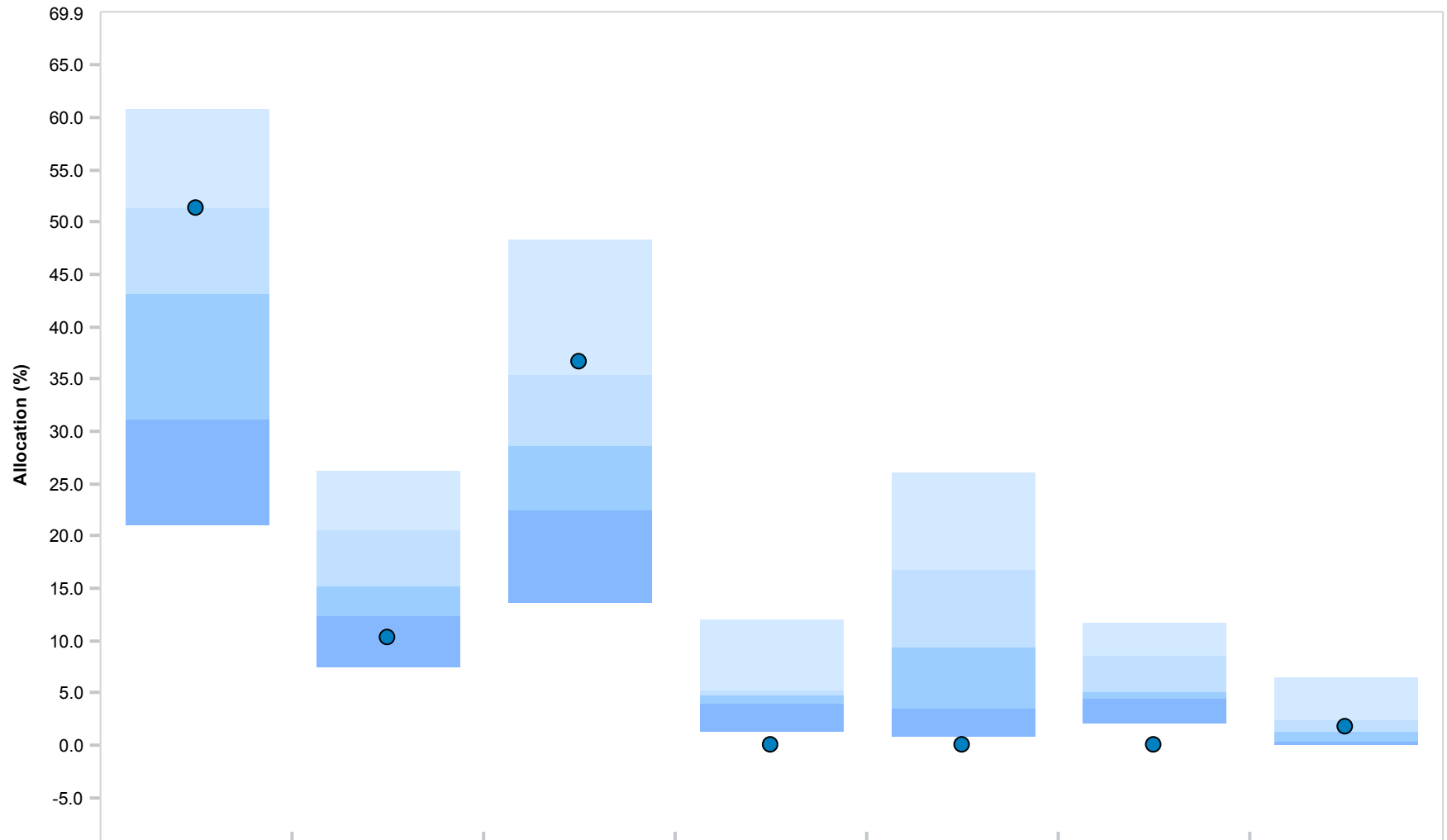
Total Domestic Equity Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	100

Total Fixed Income Policy

Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2005	
Barclays Intermediate U.S. Gov/Credit Index	100
Jul-2010	
Barclays Intermediate Aggregate Index	100

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 Public Safety Officers	51.36 (25)	10.22 (80)	36.66 (23)	0.00	0.00	0.00	1.76 (38)
5th Percentile	60.80	26.28	48.25	11.96	26.05	11.72	6.48
1st Quartile	51.32	20.58	35.35	5.31	16.81	8.61	2.46
Median	43.15	15.16	28.56	4.76	9.35	5.07	1.27
3rd Quartile	31.12	12.27	22.49	4.03	3.46	4.50	0.40
95th Percentile	21.04	7.50	13.59	1.31	0.88	2.05	0.08

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

Tequesta PSO

Total Fund Compliance:

1. The Total Plan return equaled or exceeded the 7.5% actuarial earnings assumption over the trailing three and five year periods.
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
4. Total foreign securities were less than 15% of the total plan assets at market.

Yes	No	N/A
	✓	
	✓	
	✓	
✓		

Equity Compliance:

1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three and five year periods.
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
3. Total international equity returns equaled or exceeded the benchmark over the trailing three and five year periods.
4. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
5. The total equity allocation was less than 70% of the total plan assets at market.

Yes	No	N/A
	✓	
	✓	
		✓
	✓	
✓		

Fixed Income Compliance:

1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
3. All fixed income securities are rated investment grade or higher except no more than 5% can be invested in ratings BB and below.

Yes	No	N/A
	✓	
	✓	
		✓

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked above the 40th percentile over the trailing three and five year periods.
3. Less than four consecutive quarters of under performance relative to the benchmark.
4. Three and five year down market capture ratio less than index.
5. Manager reports compliance with PFIA.

Brown			GAMCO			EuroPacific			PIMCO			Yes	No	N/A
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
		✓			✓			✓			✓			
		✓			✓			✓			✓			
		✓			✓	✓					✓			
		✓			✓			✓			✓			
✓			✓			✓			✓					

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked above the 40th percentile over the trailing three and five year periods.
3. Less than four consecutive quarters of under performance relative to the benchmark.
4. Three and five year down market capture ratio less than index.
5. Manager reports compliance with PFIA.

Yes No N/A Yes No N/A Yes No N/A Yes No N/A Yes No N/A

- Neither The Bogdahn Group, nor any covered associates have made political contributions to any official associated with the Tequesta Public Safety Officers' Pension Fund in excess of the permitted amount.

Return	- Compounded rate of return for the period.
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.
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.
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.
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.
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.
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.
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.
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.
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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Active Return	- Arithmetic difference between the manager's performance and the designated benchmark 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.
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.
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.

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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

| Milwaukee

| Cleveland

| Dallas

| Houston