

Investment Performance Review
Period Ending March 31, 2017

Village of Tequesta General Employees' Retirement Plan

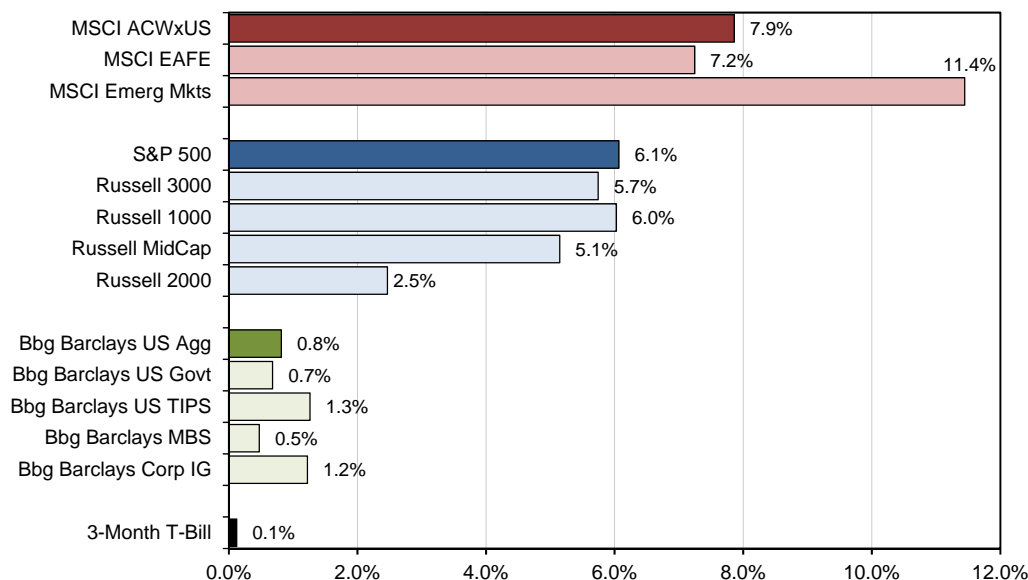


1st Quarter 2017 Market Environment

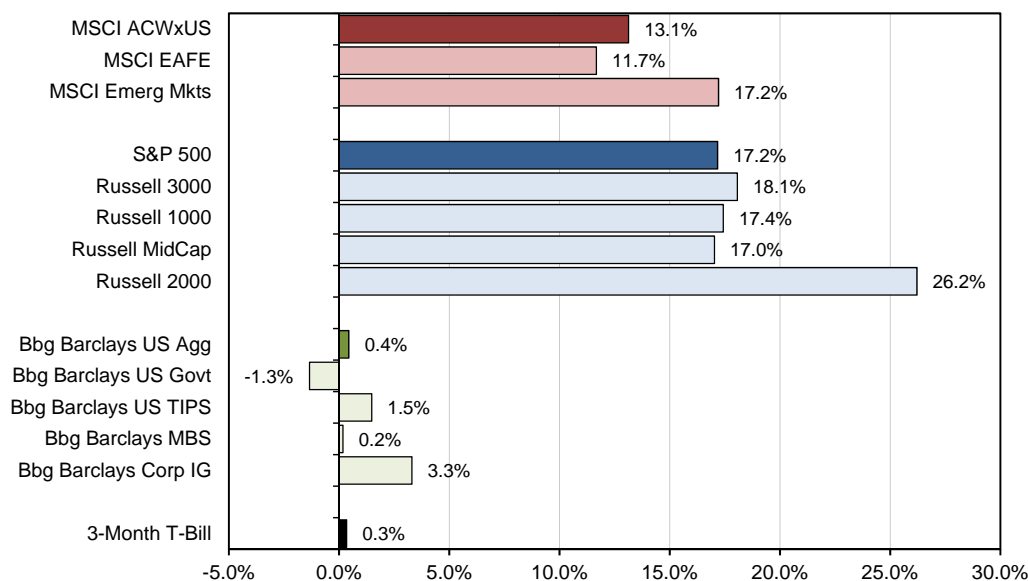


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

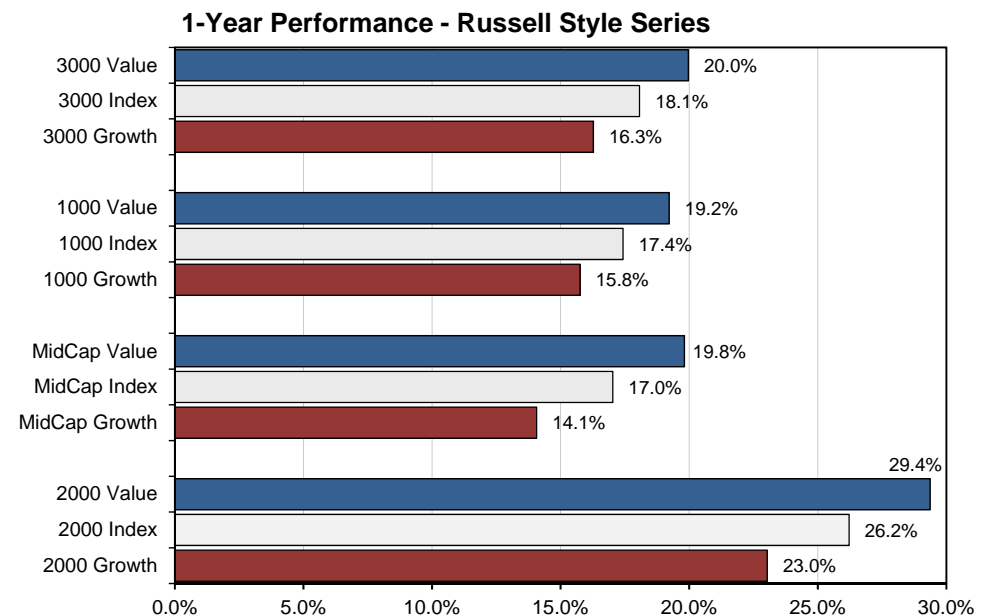
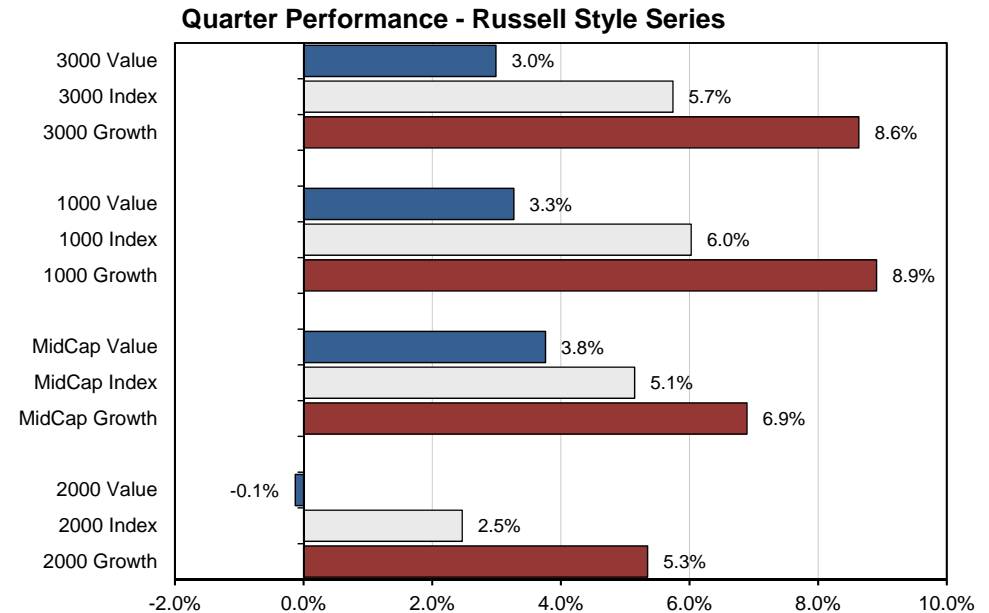
Quarter Performance



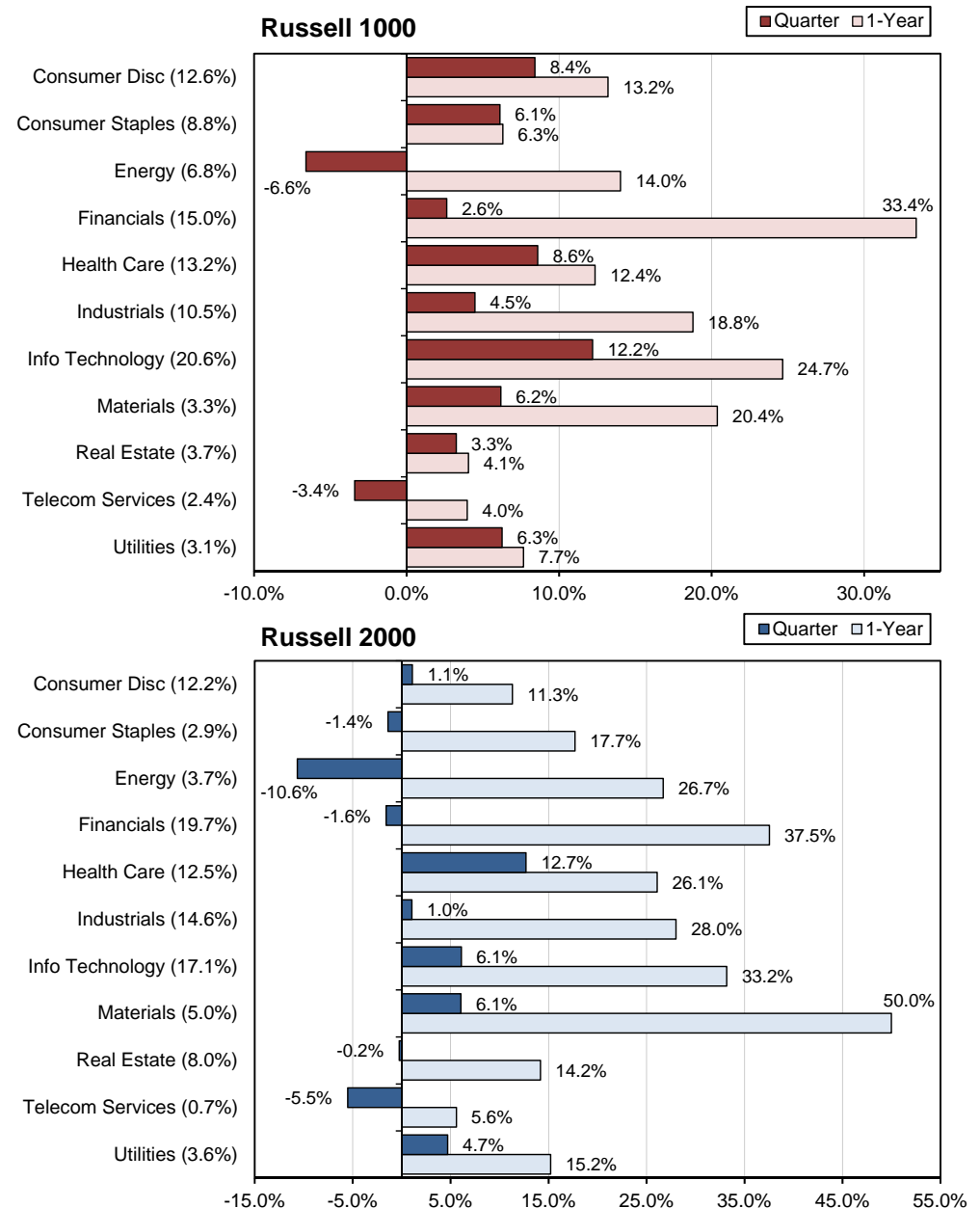
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

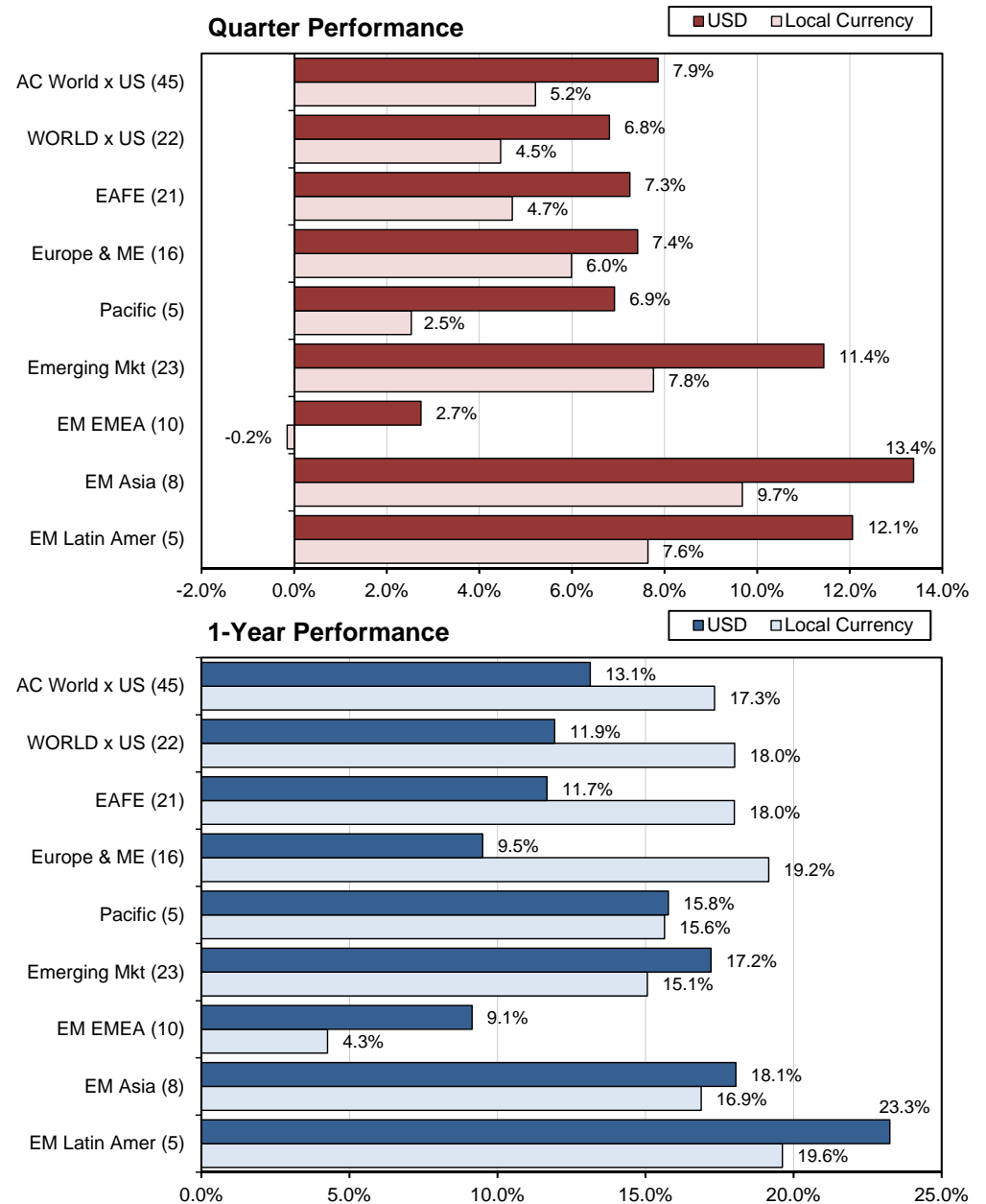
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary



- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

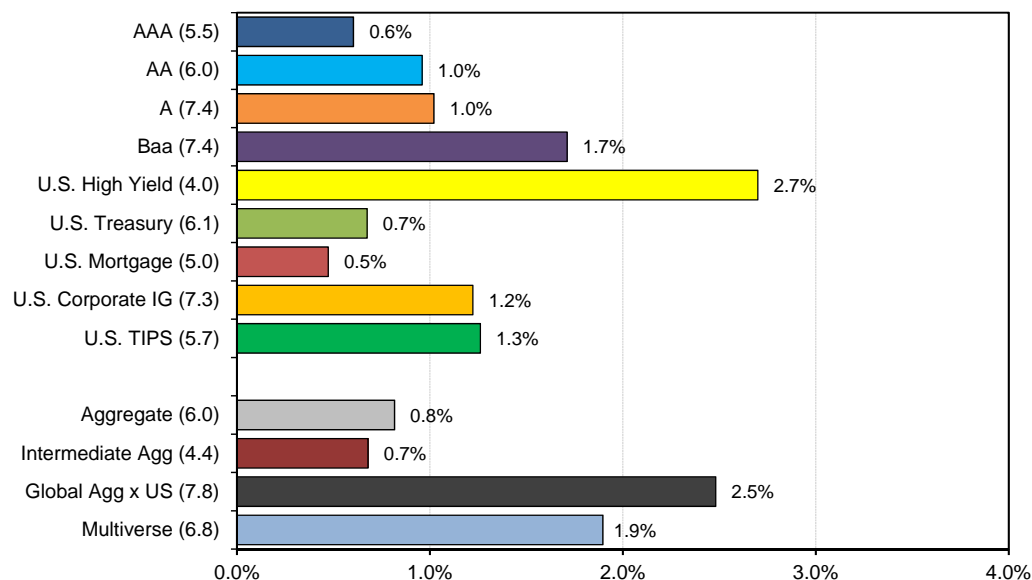
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

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

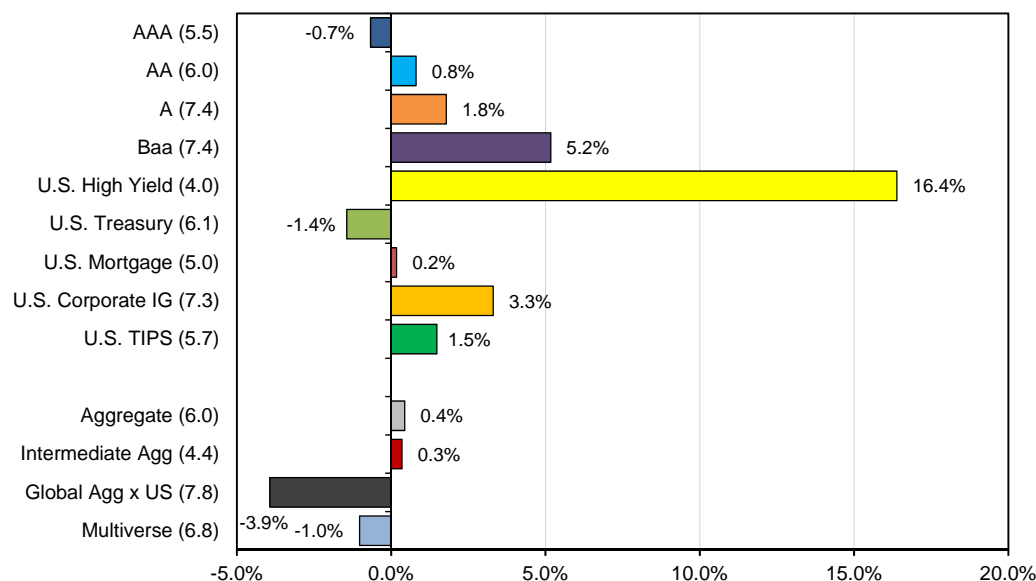


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

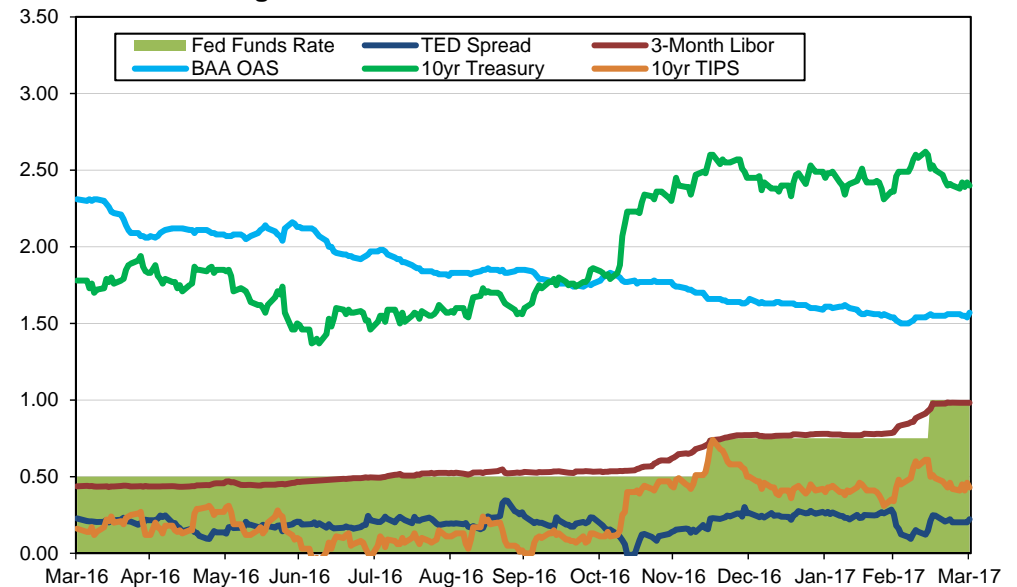


1-Year Performance

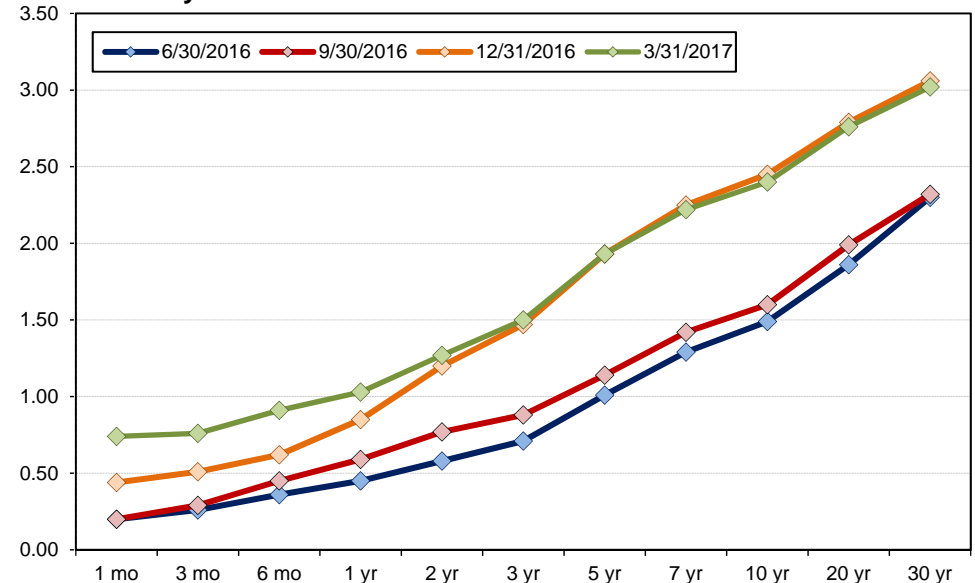


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



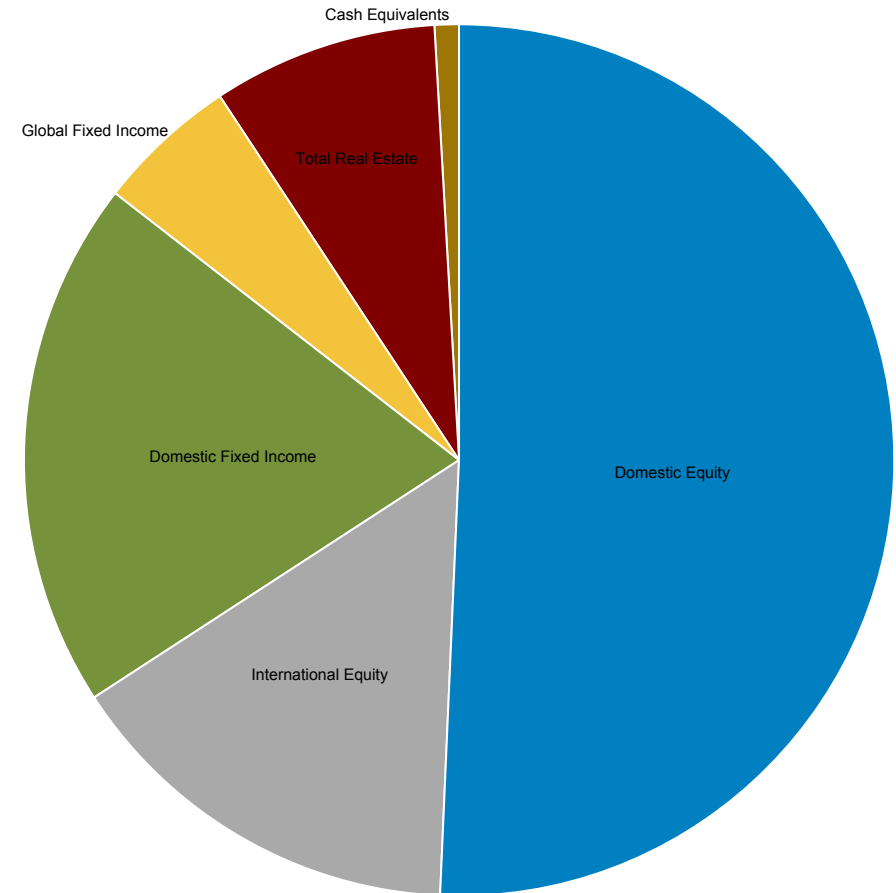
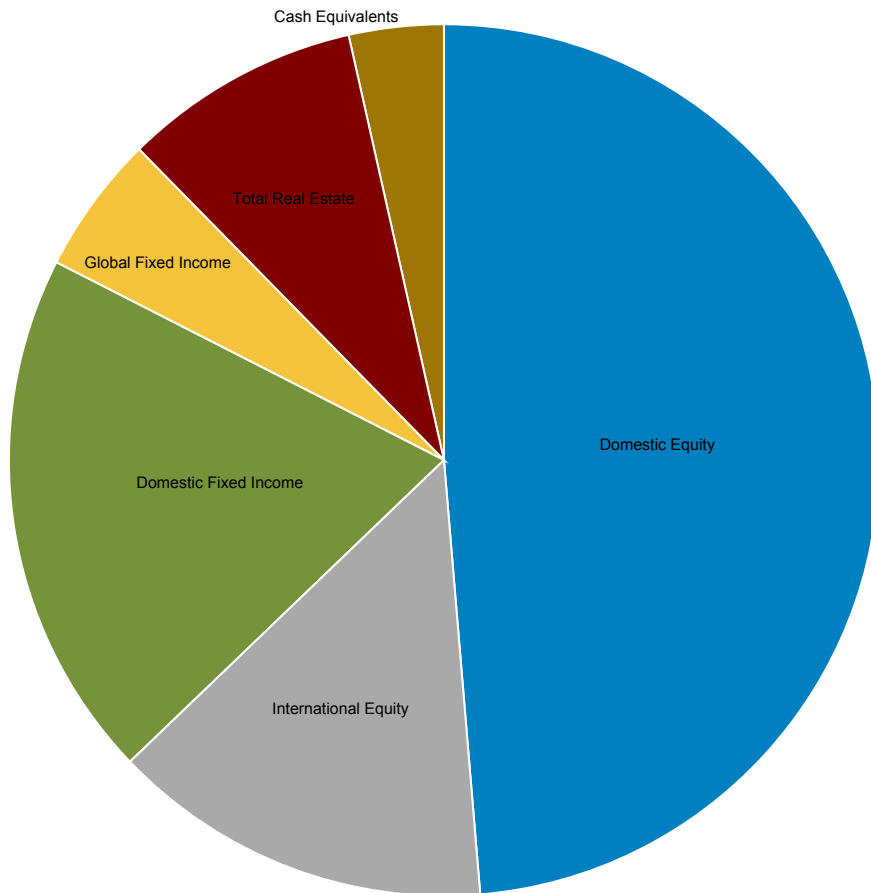
Treasury Yield Curve



Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of March 31, 2017

December 31, 2016 : \$4,164,486

March 31, 2017 : \$4,446,913



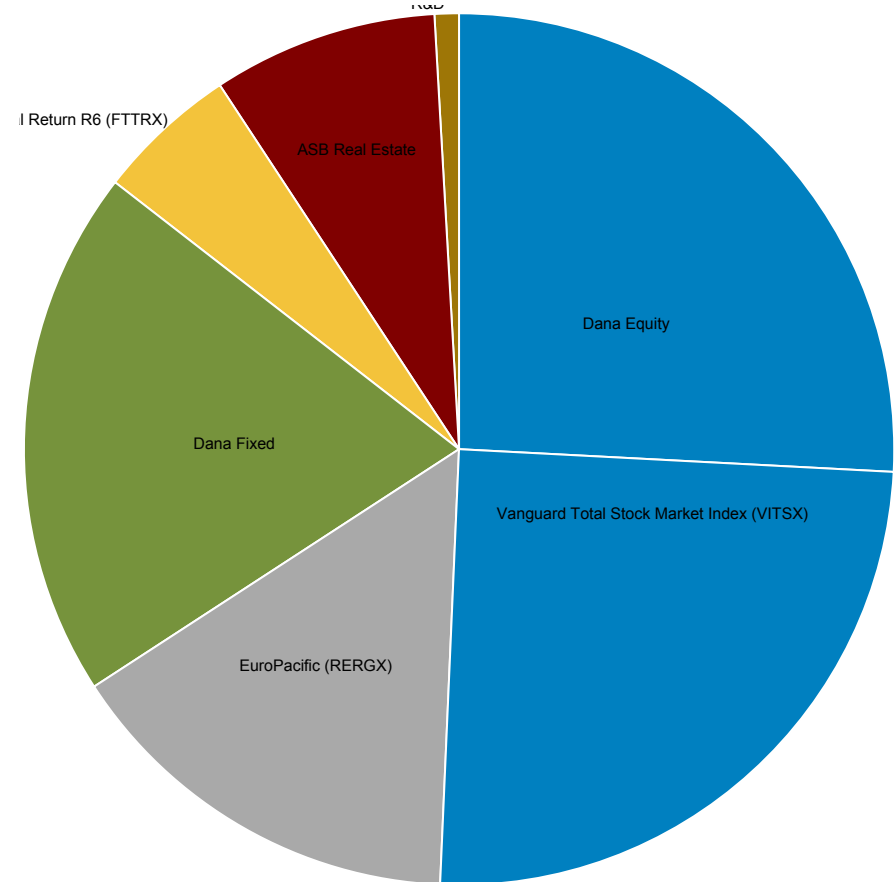
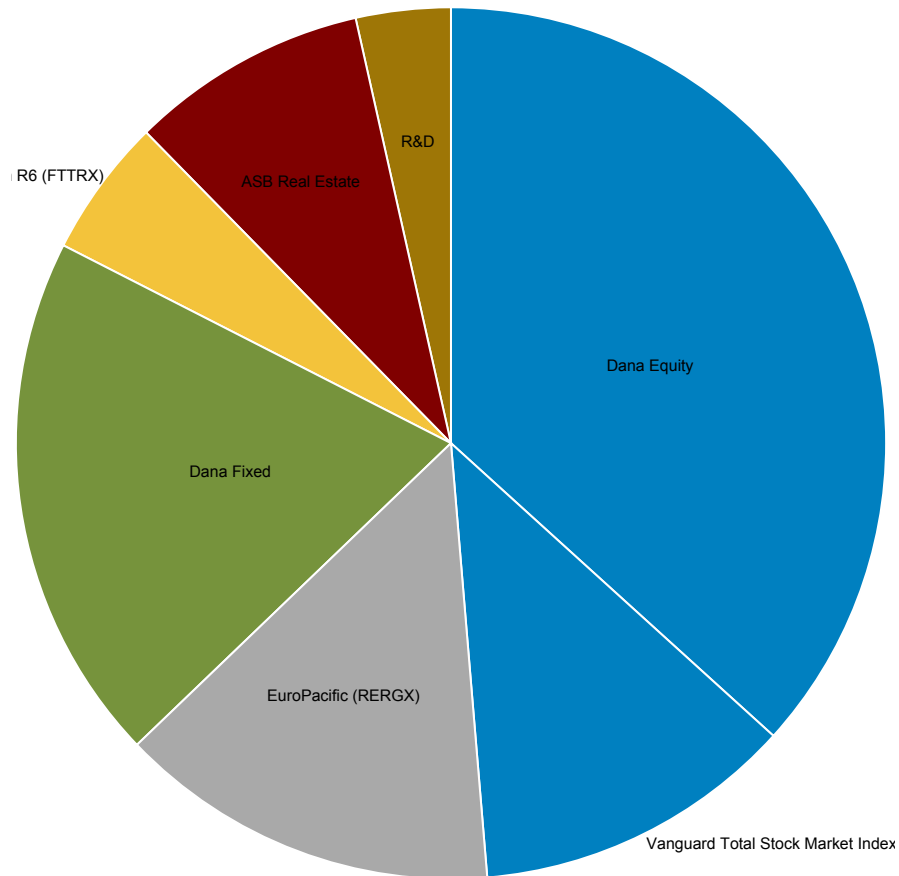
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	2,026,911	48.7	■ Domestic Equity	2,254,341	50.7
■ International Equity	589,865	14.2	■ International Equity	673,289	15.1
■ Domestic Fixed Income	818,963	19.7	■ Domestic Fixed Income	874,161	19.7
■ Global Fixed Income	213,997	5.1	■ Global Fixed Income	232,998	5.2
■ Total Real Estate	368,101	8.8	■ Total Real Estate	371,819	8.4
■ Cash Equivalents	146,648	3.5	■ Cash Equivalents	40,305	0.9



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of March 31, 2017

December 31, 2016 : \$4,164,486

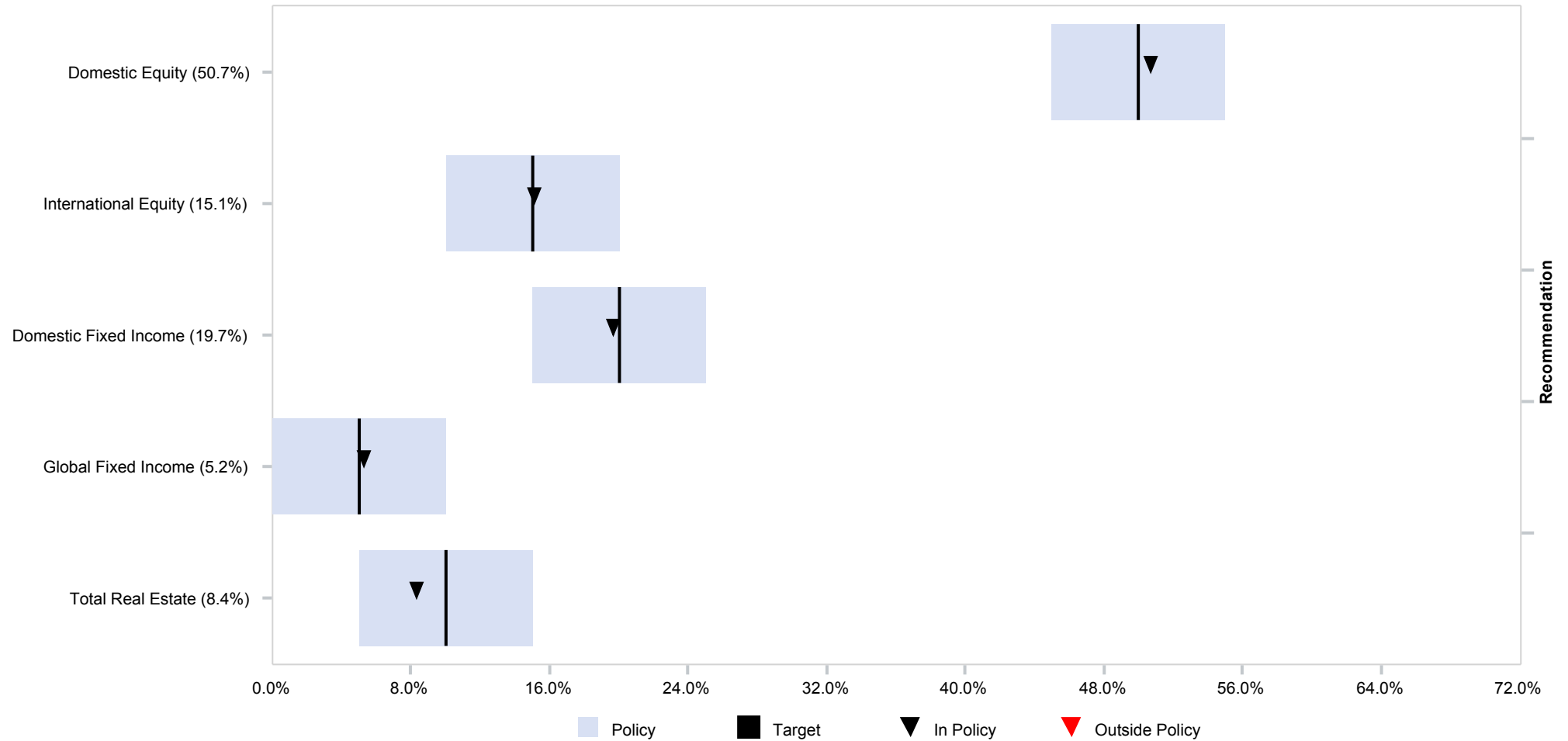
March 31, 2017 : \$4,446,913



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,529,047	36.7	■ Dana Equity	1,148,480	25.8
■ Vanguard Total Stock Market Index (VITTSX)	497,864	12.0	■ Vanguard Total Stock Market Index (VITTSX)	1,105,861	24.9
■ EuroPacific (RERGX)	589,865	14.2	■ EuroPacific (RERGX)	673,289	15.1
■ Dana Fixed	818,963	19.7	■ Dana Fixed	874,161	19.7
■ Templeton Global Total Return R6 (FTTRX)	213,997	5.1	■ Templeton Global Total Return R6 (FTTRX)	232,998	5.2
■ ASB Real Estate	368,101	8.8	■ ASB Real Estate	371,819	8.4
■ R&D	146,648	3.5	■ R&D	40,305	0.9



Executive Summary

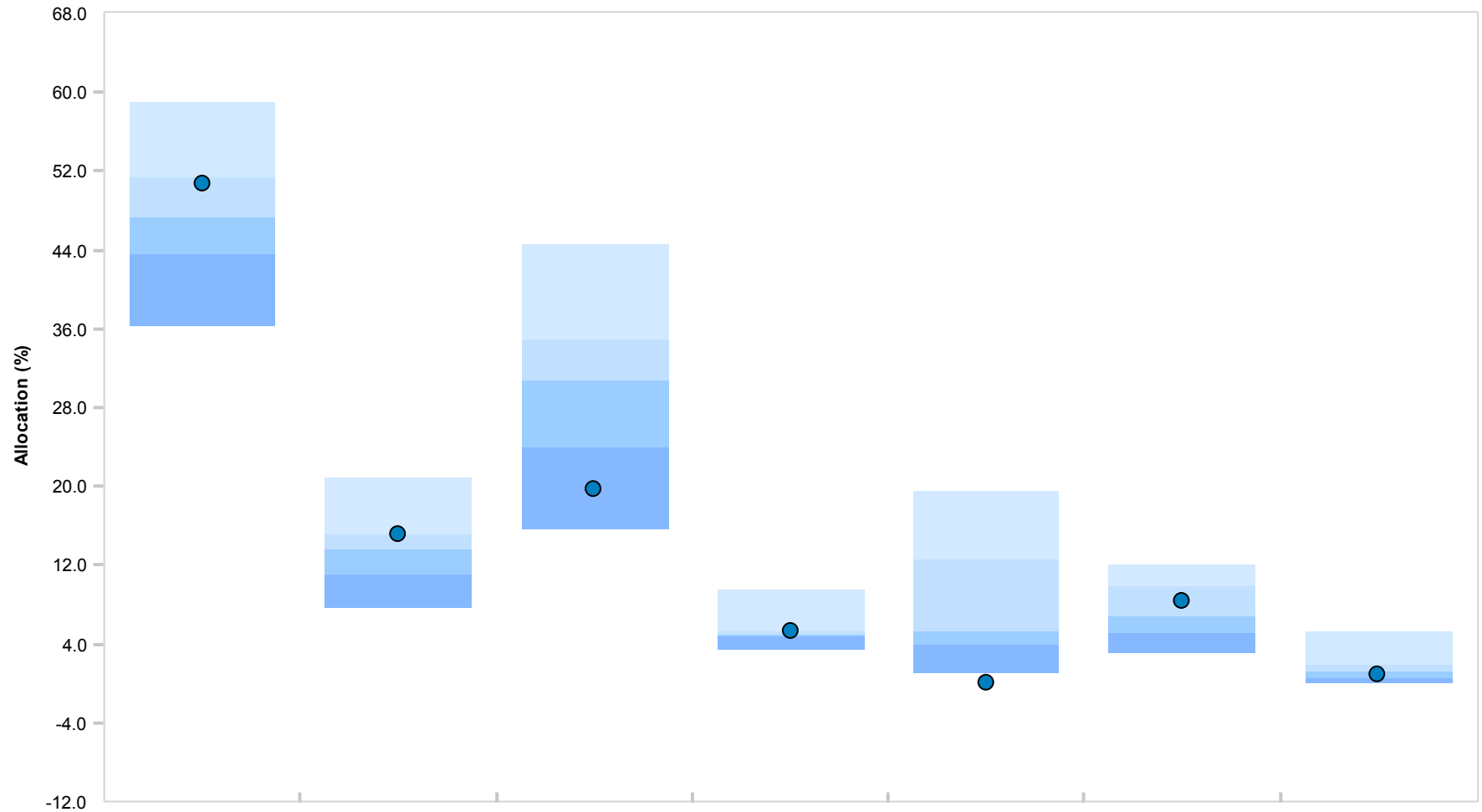


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	5.2	5.0
Total Real Estate	5.0	15.0	8.4	10.0
International Equity	10.0	20.0	15.1	15.0
Domestic Fixed Income	15.0	25.0	19.7	20.0
Domestic Equity	45.0	55.0	50.7	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	50.69 (29)	15.14 (26)	19.66 (86)	5.24 (32)	0.00	8.36 (43)	0.91 (61)
5th Percentile	58.96	20.94	44.53	9.53	19.60	12.05	5.32
1st Quartile	51.33	15.19	35.01	5.29	12.64	9.88	1.89
Median	47.38	13.64	30.71	5.01	5.21	6.79	1.22
3rd Quartile	43.56	11.10	23.95	4.70	3.99	5.05	0.58
95th Percentile	36.25	7.69	15.55	3.42	1.08	3.04	0.06
Population	124	114	126	49	20	67	116

Parentheses contain percentile rankings.

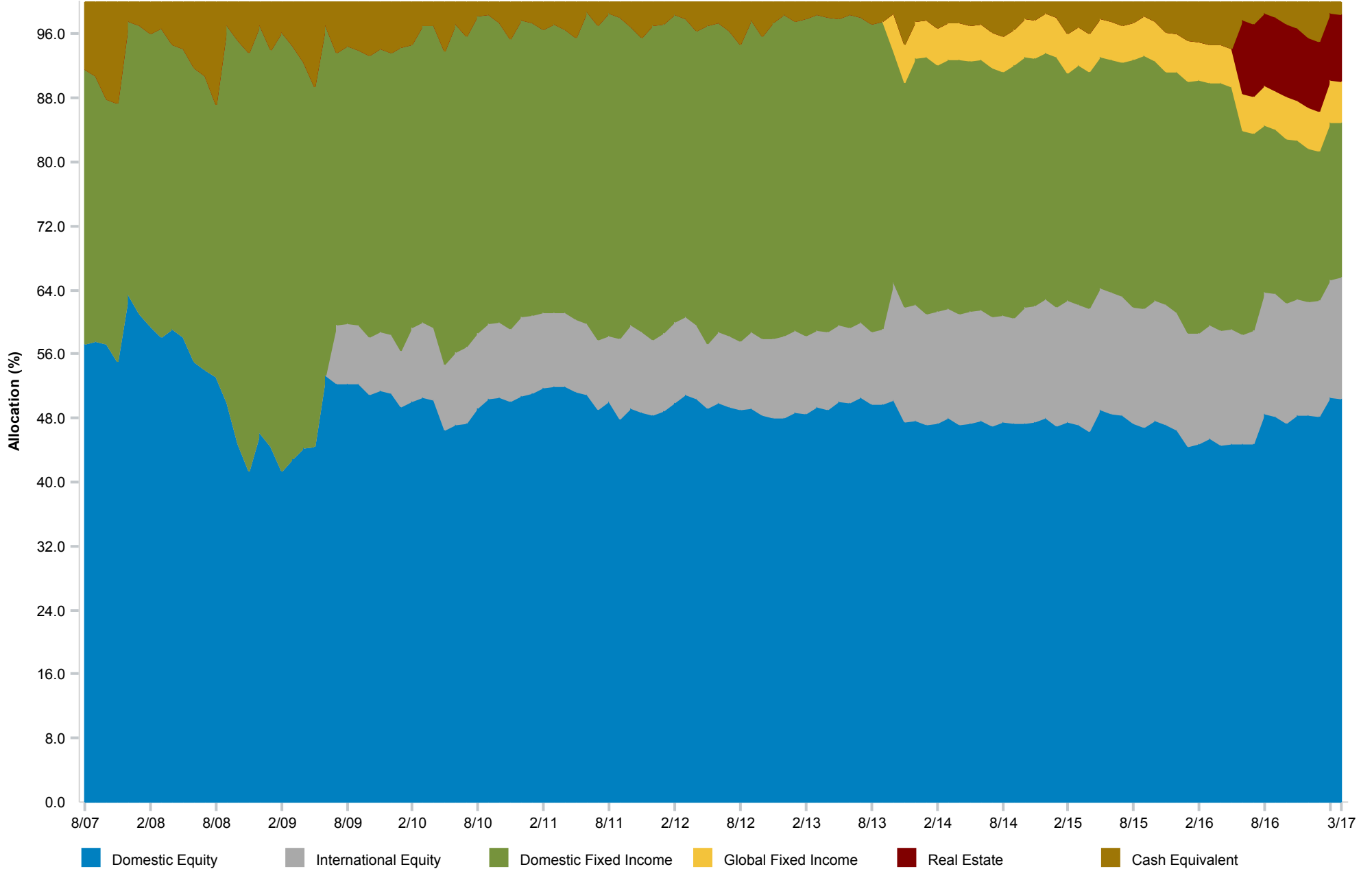


**Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio**

As of March 31, 2017

	Mar-2017		Dec-2016		Sep-2016		Jun-2016		Mar-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	2,927,630	65.84	2,616,776	62.84	2,568,426	64.01	2,298,585	59.10	2,281,470	60.26
Domestic Equity	2,254,341	50.69	2,026,911	48.67	1,953,032	48.67	1,762,618	45.32	1,743,804	46.06
Dana Large Cap Core	1,148,480	25.83	1,529,047	36.72	1,953,032	48.67	1,762,618	45.32	1,743,804	46.06
Vanguard Total Stock Market Index (VITSX)	1,105,861	24.87	497,864	11.95	-	0.00	-	0.00	-	0.00
International Equity	673,289	15.14	589,865	14.16	615,394	15.34	535,966	13.78	537,667	14.20
EuroPacific Growth Fund R6 (RERGX)	673,289	15.14	589,865	14.16	615,394	15.34	535,966	13.78	537,667	14.20
Total Fixed Income	1,107,159	24.90	1,032,961	24.80	1,034,287	25.78	1,177,306	30.27	1,362,623	35.99
Domestic Fixed Income	874,161	19.66	818,963	19.67	836,804	20.86	994,164	25.56	1,180,420	31.18
Dana Intermediate Fixed Income	874,161	19.66	818,963	19.67	836,804	20.86	994,164	25.56	1,180,420	31.18
Global Fixed Income	232,998	5.24	213,997	5.14	197,483	4.92	183,142	4.71	182,203	4.81
Templeton Global Total Return R6 (FTTRX)	232,998	5.24	213,997	5.14	197,483	4.92	183,142	4.71	182,203	4.81
Total Real Estate	371,819	8.36	368,101	8.84	366,380	9.13	360,000	9.26	-	0.00
ASB Real Estate	371,819	8.36	368,101	8.84	366,380	9.13	360,000	9.26	-	0.00
Cash Accounts										
R&D	40,305	0.91	146,648	3.52	43,312	1.08	53,290	1.37	141,868	3.75
Total Fund	4,446,913	100.00	4,164,486	100.00	4,012,405	100.00	3,889,180	100.00	3,785,960	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending March 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2017
Total Equity	2,616,776	113,156	-	-	-	-286	11,405	186,579	2,927,630
Domestic Equity	2,026,911	86,212	-	-	-	-286	11,405	130,100	2,254,341
Dana Large Cap Core	1,529,047	-469,270	-	-	-	-286	6,466	82,523	1,148,480
Vanguard Total Stock Market Index (VITSX)	497,864	555,482	-	-	-	-	4,939	47,576	1,105,861
International Equity	589,865	26,945	-	-	-	-	-	56,479	673,289
EuroPacific Growth Fund R6 (RERGX)	589,865	26,945	-	-	-	-	-	56,479	673,289
Total Fixed Income	1,032,961	58,546	-	-	-	-122	7,422	8,353	1,107,159
Domestic Fixed Income	818,963	49,564	-	-	-	-122	5,619	137	874,161
Dana Intermediate Fixed Income	818,963	49,564	-	-	-	-122	5,619	137	874,161
Global Fixed Income	213,997	8,982	-	-	-	-	1,803	8,216	232,998
Templeton Global Total Return R6 (FTTRX)	213,997	8,982	-	-	-	-	1,803	8,216	232,998
Total Real Estate	368,101	-	-	-	-1,150	-	-	4,868	371,819
ASB Real Estate	368,101	-	-	-	-1,150	-	-	4,868	371,819
Cash Accounts									
R&D	146,648	-171,702	105,370	-37,462	-	-2,585	35	-	40,305
Total Fund	4,164,486	-	105,370	-37,462	-1,150	-2,993	18,862	199,799	4,446,913



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2016 To March 31, 2017

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2017
Total Equity	2,568,426	113,156	-	-	-	-286	36,678	209,656	2,927,630
Domestic Equity	1,953,032	86,212	-	-	-	-286	27,178	188,206	2,254,341
Dana Large Cap Core	1,953,032	-959,270	-	-	-	-286	19,108	135,897	1,148,480
Vanguard Total Stock Market Index (VITSX)	-	1,045,482	-	-	-	-	8,070	52,309	1,105,861
International Equity	615,394	26,945	-	-	-	-	9,500	21,450	673,289
EuroPacific Growth Fund R6 (RERGX)	615,394	26,945	-	-	-	-	9,500	21,450	673,289
Total Fixed Income	1,034,287	58,546	-	-	-	-122	16,736	-2,288	1,107,159
Domestic Fixed Income	836,804	49,564	-	-	-	-122	13,387	-25,473	874,161
Dana Intermediate Fixed Income	836,804	49,564	-	-	-	-122	13,387	-25,473	874,161
Global Fixed Income	197,483	8,982	-	-	-	-	3,348	23,185	232,998
Templeton Global Total Return R6 (FTTRX)	197,483	8,982	-	-	-	-	3,348	23,185	232,998
Total Real Estate	366,380	-	-	-	-2,295	-	-	7,734	371,819
ASB Real Estate	366,380	-	-	-	-2,295	-	-	7,734	371,819
Cash Accounts									
R&D	43,312	-171,702	221,533	-41,056	-	-11,833	51	-	40,305
Total Fund	4,012,405	-	221,533	-41,056	-2,295	-12,241	53,464	215,102	4,446,913



Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2017

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	5.20	(8)	6.47	(15)	9.68	(80)	5.27	(62)	7.34	(48)	7.87	(42)	5.97	(33)	11/01/2000
Total Fund Policy	4.69	(32)	6.04	(24)	11.71	(27)	6.49	(13)	8.01	(22)	8.27	(25)	5.46	(62)	
All Public Plans-Total Fund Median	4.49		5.40		10.73		5.56		7.28		7.70		5.70		
Total Fund (Net)	5.18		6.42		9.40		4.87		6.89		7.37		5.67		11/01/2000
Total Fund Policy	4.69		6.04		11.71		6.49		8.01		8.27		5.46		
Total Equity	7.42		9.51		13.95		6.86		10.67		11.38		8.60		02/01/2004
Total Equity Policy	6.52		9.37		16.44		8.21		10.99		11.44		7.00		
Domestic Equity	6.85	(24)	11.06	(33)	14.29	(73)	8.05	(82)	12.22	(66)	12.78	(58)	9.45	(12)	02/01/2004
S&P 500 Index	6.07	(46)	10.12	(50)	17.17	(42)	10.37	(38)	13.14	(45)	13.30	(46)	7.97	(83)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.95		10.08		16.10		9.79		12.97		13.24		8.60		
International Equity	9.37	(9)	4.83	(63)	13.10	(35)	2.92	(1)	5.35	(10)	6.32	(7)	7.63	(13)	07/01/2009
MSCI AC World ex USA	7.98	(36)	6.69	(37)	13.70	(28)	1.03	(14)	3.85	(33)	4.84	(38)	7.05	(16)	
IM International Large Cap Core Equity (MF) Median	7.47		5.43		11.60		-0.23		3.24		4.36		5.98		
Total Fixed Income	1.47		1.34		2.71		2.83		2.34		2.83		4.42		01/01/2004
Total Fixed Policy	0.98		-1.49		1.14		2.32		1.89		2.15		N/A		
Domestic Fixed Income	0.68	(82)	-1.47	(93)	0.10	(93)	2.45	(35)	2.03	(26)	2.59	(24)	4.32	(26)	01/01/2004
Domestic Fixed Income Policy	0.68	(82)	-1.38	(89)	0.35	(85)	2.25	(56)	1.69	(67)	1.99	(74)	3.79	(82)	
IM U.S. Intermediate Duration (SA+CF) Median	0.81		-1.04		0.86		2.31		1.80		2.23		4.12		
Global Fixed Income	4.56	(4)	13.30	(1)	13.50	(1)	2.89	(18)	N/A		N/A		3.05	(19)	11/01/2013
Global Fixed Income Index	2.83	(14)	-2.19	(56)	6.07	(17)	2.65	(20)	2.66	(12)	3.46	(13)	2.94	(22)	
IM Global Fixed Income (MF) Median	1.96		-1.73		1.36		0.42		0.58		1.30		0.86		
Total Real Estate	1.32	(67)	2.12	(100)	N/A		N/A		N/A		N/A		3.93	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	4.01	(60)	8.60	(61)	11.95	(64)	12.28	(76)	11.98	(70)	6.28	(48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.12		8.88		12.27		12.63		12.75		6.27		

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 March 31, 2017

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	7.90	(7)	12.82	(10)	16.10	(51)	8.62	(72)	12.67	(58)	13.13	(53)	8.66	(47)	11/01/2005
S&P 500 Index	6.07	(46)	10.12	(50)	17.17	(42)	10.37	(38)	13.14	(45)	13.30	(46)	8.34	(69)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.95		10.08		16.10		9.79		12.97		13.24		8.62		
Vanguard Total Stock Market Index (VITSX)	5.79	(42)	N/A		N/A		N/A		N/A		N/A		7.83	(33)	12/01/2016
Russell 3000 Index	5.74	(44)	10.19	(35)	18.07	(25)	9.76	(9)	12.84	(15)	13.18	(13)	7.81	(34)	
IM U.S. Multi-Cap Core Equity (MF)	5.49		9.48		15.25		7.50		11.45		11.89		7.15		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	9.37	(9)	4.83	(63)	13.10	(35)	N/A		N/A		N/A		1.59	(2)	06/01/2014
MSCI AC World ex USA	7.98	(36)	6.69	(37)	13.70	(28)	1.03	(14)	3.85	(33)	4.84	(38)	-0.12	(19)	
IM International Large Cap Core Equity (MF) Median	7.47		5.43		11.60		-0.23		3.24		4.36		-1.17		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	0.68	(82)	-1.47	(93)	0.10	(93)	2.31	(50)	1.93	(36)	2.50	(30)	4.34	(53)	11/01/2005
Domestic Fixed Income Policy	0.68	(82)	-1.38	(89)	0.35	(85)	2.25	(56)	1.69	(67)	1.99	(74)	3.93	(90)	
IM U.S. Intermediate Duration (SA+CF) Median	0.81		-1.04		0.86		2.31		1.80		2.23		4.38		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	4.56	(4)	13.30	(1)	13.50	(1)	2.89	(18)	N/A		N/A		3.05	(19)	11/01/2013
Global Fixed Income Index	2.83	(14)	-2.19	(56)	6.07	(17)	2.65	(20)	2.66	(12)	3.46	(13)	2.94	(22)	
IM Global Fixed Income (MF) Median	1.96		-1.73		1.36		0.42		0.58		1.30		0.86		
Real Estate Strategies															
ASB Real Estate	1.32	(67)	2.12	(100)	N/A		N/A		N/A		N/A		3.93	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	4.01	(60)	8.60	(61)	11.95	(64)	12.28	(76)	11.98	(70)	6.28	(48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.12		8.88		12.27		12.63		12.75		6.27		

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 March 31, 2017

	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund	6.47	(15)	6.06	(97)	0.06	(35)	11.92	(12)	12.09	(58)	18.89	(28)	1.62	(21)
Total Fund Policy	6.04	(24)	11.29	(9)	-1.32	(70)	11.54	(18)	11.19	(74)	18.06	(46)	1.28	(26)
All Public Plans-Total Fund Median	5.40		9.67		-0.53		10.17		12.51		17.93		0.23	
Total Fund (Net)	6.42		5.62		-0.37		11.35		11.50		18.29		1.08	
Total Fund Policy	6.04		11.29		-1.32		11.54		11.19		18.06		1.28	
Total Equity	9.51		7.81		-0.84		17.55		21.22		29.19		-0.06	
Total Equity Policy	9.37		14.15		-3.24		16.27		18.88		27.62		-0.60	
Domestic Equity	11.06	(33)	7.61	(92)	0.16	(48)	21.50	(22)	21.70	(36)	31.26	(27)	2.42	(35)
S&P 500 Index	10.12	(50)	15.43	(22)	-0.61	(62)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.08		13.17		0.00		19.24		20.62		29.70		1.16	
International Equity	4.83	(63)	8.52	(19)	-4.49	(4)	4.79	(25)	18.28	(74)	18.93	(3)	-12.67	(74)
MSCI AC World ex USA	6.69	(37)	9.80	(13)	-11.78	(81)	5.22	(19)	16.98	(78)	15.04	(45)	-10.42	(34)
IM International Large Cap Core Equity (MF) Median	5.43		5.51		-8.36		3.48		20.99		14.80		-11.07	
Total Fixed Income	1.34		3.80		1.75		3.11		0.21		6.81		2.90	
Total Fixed Policy	-1.49		5.05		1.99		3.01		-0.55		4.36		3.40	
Domestic Fixed Income	-1.47	(93)	4.02	(42)	3.31	(13)	2.98	(44)	0.21	(26)	6.81	(21)	2.90	(77)
Domestic Fixed Income Policy	-1.38	(89)	3.57	(72)	2.95	(30)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	-1.04		3.90		2.70		2.87		-0.27		5.57		3.60	
Global Fixed Income	13.30	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-2.19	(56)	14.46	(1)	-3.75	(50)	4.65	(37)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	-1.73		7.24		-3.76		3.41		-1.80		7.18		1.77	
Total Real Estate	2.12	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.01	(60)	10.62	(69)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.12		11.14		15.54		12.90		13.22		12.90		16.62	

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 March 31, 2017

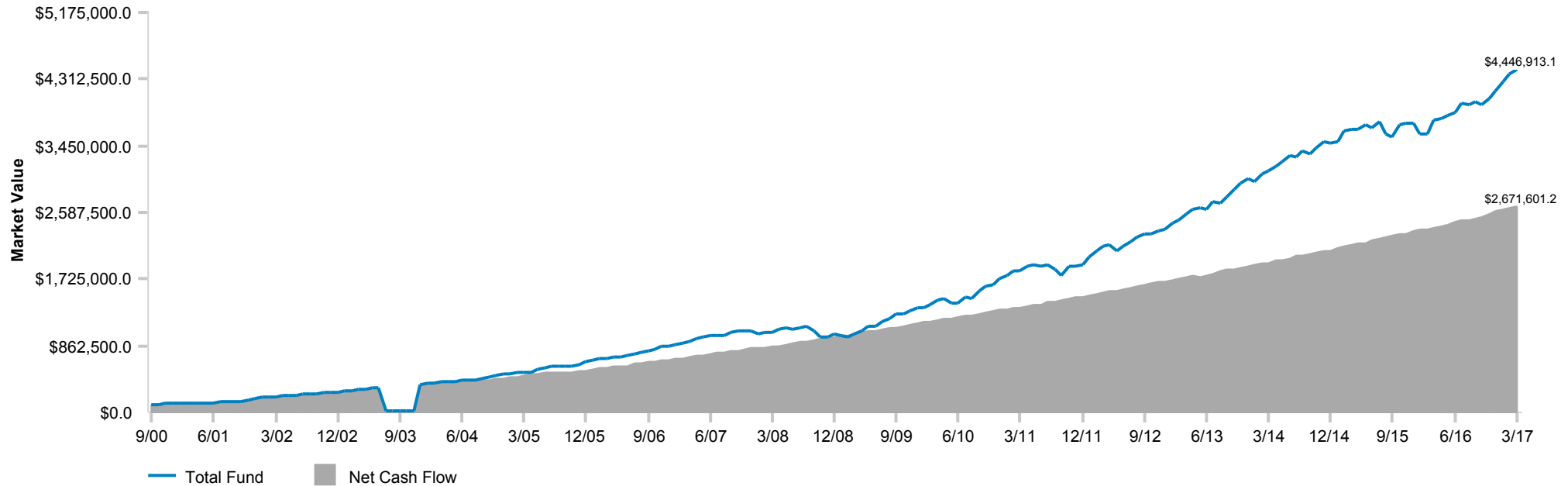
	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies														
Dana Large Cap Core	12.82	(10)	7.61	(92)	0.16	(48)	21.51	(22)	21.69	(36)	31.26	(28)	2.43	(34)
S&P 500 Index	10.12	(50)	15.43	(22)	-0.61	(62)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.08		13.17		0.00		19.24		20.62		29.70		1.16	
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	10.19	(35)	14.96	(13)	-0.49	(33)	17.76	(30)	21.60	(60)	30.20	(17)	0.55	(26)
IM U.S. Multi-Cap Core Equity (MF) Median	9.48		11.41		-1.62		16.19		22.81		26.42		-1.75	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	4.83	(63)	8.52	(19)	-4.93	(7)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	6.69	(37)	9.80	(13)	-11.78	(81)	5.22	(19)	16.98	(78)	15.04	(45)	-10.42	(34)
IM International Large Cap Core Equity (MF) Median	5.43		5.51		-8.36		3.48		20.99		14.80		-11.07	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	-1.47	(93)	3.61	(71)	3.31	(13)	2.98	(44)	0.21	(26)	6.80	(22)	2.89	(78)
Domestic Fixed Income Policy	-1.38	(89)	3.57	(72)	2.95	(30)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	-1.04		3.90		2.70		2.87		-0.27		5.57		3.60	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	13.30	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-2.19	(56)	14.46	(1)	-3.75	(50)	4.65	(37)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	-1.73		7.24		-3.76		3.41		-1.80		7.18		1.77	
Total Real Estate Strategies														
ASB Real Estate	2.12	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.01	(60)	10.62	(69)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.12		11.14		15.54		12.90		13.22		12.90		16.62	

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 March 31, 2017

Plan Growth



Trailing Returns

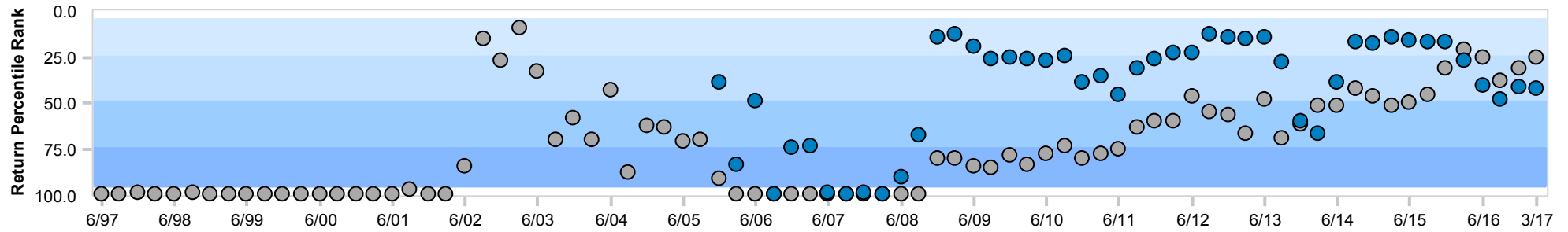
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.20 (8)	5.20 (8)	9.68 (80)	3.37 (83)	5.27 (62)	7.87 (42)	8.40 (24)	6.10 (28)	6.20 (53)
Total Fund Policy	4.69 (32)	4.69 (32)	11.71 (27)	6.00 (7)	6.49 (13)	8.27 (25)	8.42 (22)	5.84 (44)	5.61 (87)
Median	4.49	4.49	10.73	4.44	5.56	7.70	8.00	5.71	6.26

Fiscal Year Returns

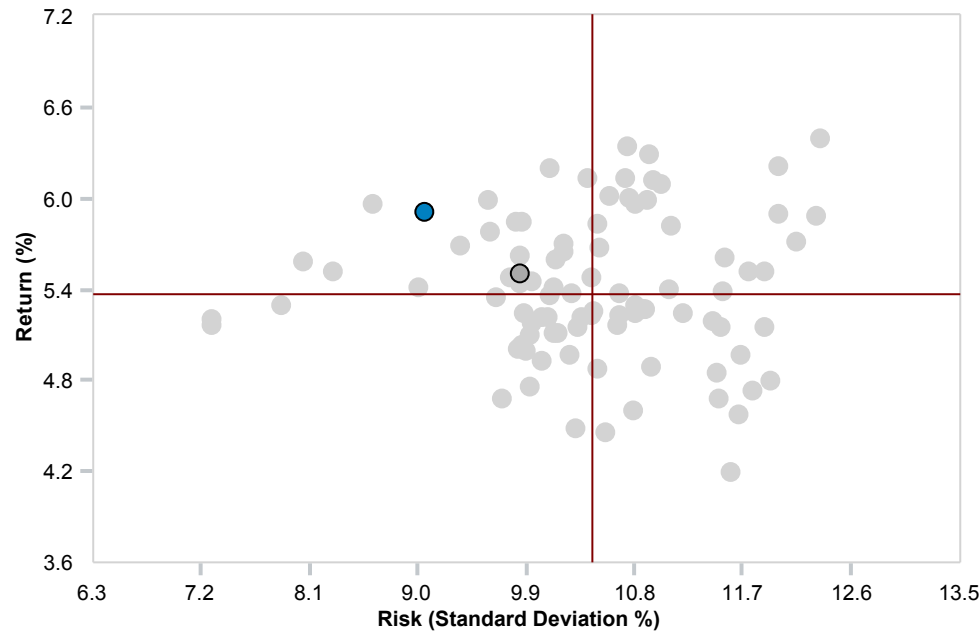
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Total Fund	6.47 (15)	6.06 (99)	0.06 (34)	11.92 (16)	12.09 (56)	18.89 (30)	1.62 (16)	10.01 (37)	1.76 (54)
Total Fund Policy	6.04 (24)	11.29 (7)	-1.32 (77)	11.54 (23)	11.19 (71)	18.06 (50)	1.28 (22)	9.40 (53)	0.48 (77)
Median	5.40	9.50	-0.36	10.40	12.35	18.06	-0.13	9.56	1.98



5 Year Rolling Percentile Ranking

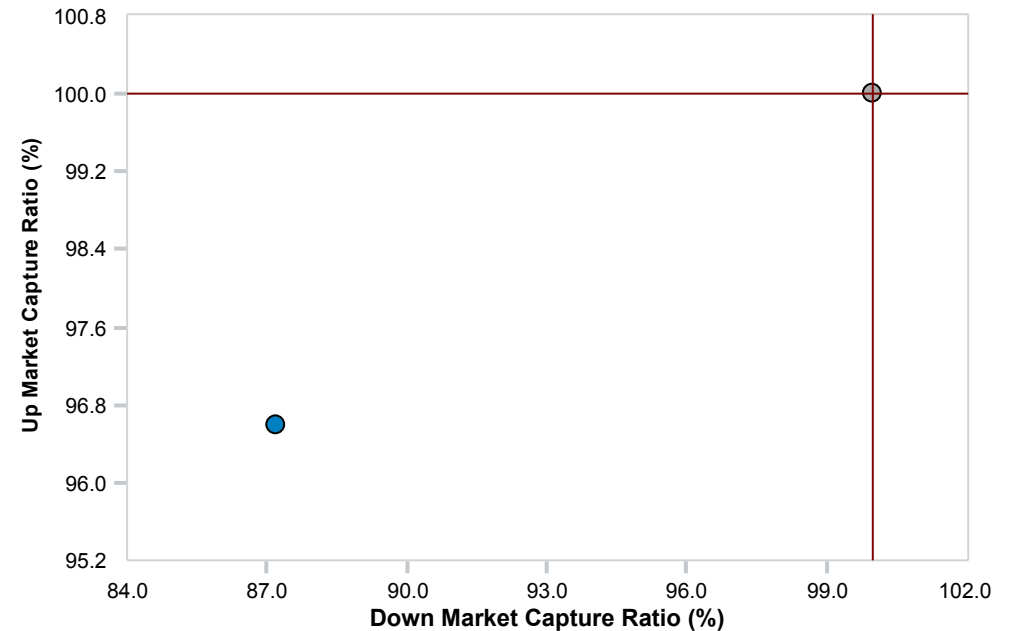


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	57.89	-20.67	0.97	0.31	0.62	0.12	0.06	0.89	2.58
Total Fund Policy	0.00	-27.76	0.00	0.00	0.54	N/A	0.05	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2017

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	5.20	(8)	1.21	(29)	2.16	(92)	0.83	(96)	5.27	(62)	7.87	(42)	111.38	(64)	112.27	(69)
Total Fund Policy	4.69	(32)	1.30	(25)	3.41	(51)	1.87	(53)	6.49	(13)	8.27	(25)	100.00		100.00	
All Public Plans-Total Fund Median	4.49		0.74		3.42		1.91		5.56		7.70		119.03		127.92	
Total Fund (Net)	5.18		1.18		2.06		0.72		4.87		7.37		115.51		119.48	
Total Fund Policy	4.69		1.30		3.41		1.87		6.49		8.27		100.00		100.00	
Total Equity	7.42		1.95		3.28		0.75		6.86		11.38		114.48		109.60	
Total Equity Policy	6.52		2.68		4.57		1.81		8.21		11.44		100.00		100.00	
Domestic Equity	6.85	(24)	3.94	(50)	1.80	(85)	1.08	(74)	8.05	(82)	12.78	(58)	115.79	(31)	105.77	(50)
S&P 500 Index	6.07	(46)	3.82	(53)	3.85	(55)	2.46	(39)	10.37	(38)	13.30	(46)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.95		3.93		4.01		2.09		9.79		13.24		103.09		105.10	
International Equity	9.37	(9)	-4.15	(90)	8.23	(5)	-0.32	(31)	2.92	(1)	6.32	(7)	95.61	(88)	90.64	(90)
MSCI AC World ex USA	7.98	(36)	-1.20	(37)	7.00	(28)	-0.40	(35)	1.03	(14)	4.84	(38)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	7.47		-1.73		6.04		-1.00		-0.23		4.36		109.27		99.07	
Total Fixed Income	1.47		-0.13		0.21		1.15		2.83		2.83		13.22		35.90	
Total Fixed Policy	0.98		-2.45		0.70		1.96		2.32		2.15		100.00		100.00	
Domestic Fixed Income	0.68	(82)	-2.13	(90)	0.34	(56)	1.25	(89)	2.45	(35)	2.59	(24)	88.81	(57)	85.59	(59)
Domestic Fixed Income Policy	0.68	(82)	-2.05	(79)	0.31	(58)	1.44	(72)	2.25	(56)	1.99	(74)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.81		-1.84		0.37		1.58		2.31		2.23		91.51		88.63	
Global Fixed Income	4.56	(4)	8.36	(1)	-0.34	(100)	0.52	(100)	2.89	(18)	N/A		-13.26	(96)	N/A	
Global Fixed Income Index	2.83	(14)	-4.89	(57)	3.08	(6)	5.21	(1)	2.65	(20)	3.46	(13)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.96		-4.13		1.48		2.43		0.42		1.30		100.53		104.46	
Total Real Estate	1.32	(67)	0.78	(84)	1.77	(72)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	2.16	(59)	2.18	(47)	2.18	(61)	11.95	(64)	11.98	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		2.26		2.09		2.50		12.27		12.75		N/A		N/A	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2017

	1 Qtr Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	7.90	(7)	4.57	(31)	1.80	(85)	1.08	(74)	8.62	(72)	13.13	(53)	115.79	(31)	105.74	(50)
S&P 500 Index	6.07	(46)	3.82	(53)	3.85	(55)	2.46	(39)	10.37	(38)	13.30	(46)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.95		3.93		4.01		2.09		9.79		13.24		103.09		105.10	
Vanguard Total Stock Market Index (VITSX)	5.79	(42)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	5.74	(44)	4.21	(37)	4.40	(55)	2.63	(22)	9.76	(9)	13.18	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	5.49		3.58		4.51		1.39		7.50		11.89		111.56		119.30	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	9.37	(9)	-4.15	(90)	8.23	(5)	-0.32	(31)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	7.98	(36)	-1.20	(37)	7.00	(28)	-0.40	(35)	1.03	(14)	4.84	(38)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	7.47		-1.73		6.04		-1.00		-0.23		4.36		109.27		99.07	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	0.68	(82)	-2.13	(90)	0.34	(56)	1.25	(89)	2.31	(50)	2.50	(30)	101.03	(19)	93.24	(34)
Domestic Fixed Income Policy	0.68	(82)	-2.05	(79)	0.31	(58)	1.44	(72)	2.25	(56)	1.99	(74)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.81		-1.84		0.37		1.58		2.31		2.23		91.51		88.63	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	4.56	(4)	8.36	(1)	-0.34	(100)	0.52	(100)	2.89	(18)	N/A		-13.26	(96)	N/A	
Global Fixed Income Index	2.83	(14)	-4.89	(57)	3.08	(6)	5.21	(1)	2.65	(20)	3.46	(13)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.96		-4.13		1.48		2.43		0.42		1.30		100.53		104.46	
Real Estate Strategies																
ASB Real Estate	1.32	(67)	0.78	(84)	1.77	(72)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	2.16	(59)	2.18	(47)	2.18	(61)	11.95	(64)	11.98	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		2.26		2.09		2.50		12.27		12.75		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of March 31, 2017

	Estimated Annual Fee (%)	03/31/17 Market Value	03/31/17 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.75	1,148,480	25.83	8,614
Vanguard Total Stock Market Index (VITSX)**	0.04	1,105,861	24.87	442
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	673,289	15.14	3,299
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	874,161	19.66	2,185
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)**	0.66	232,998	5.24	1,538
Real Estate				
ASB Real Estate**	1.25	371,819	8.36	4,648
Cash Accounts				
R&D		40,305	0.91	-
Total Fund	0.47	4,446,913	100.00	20,726

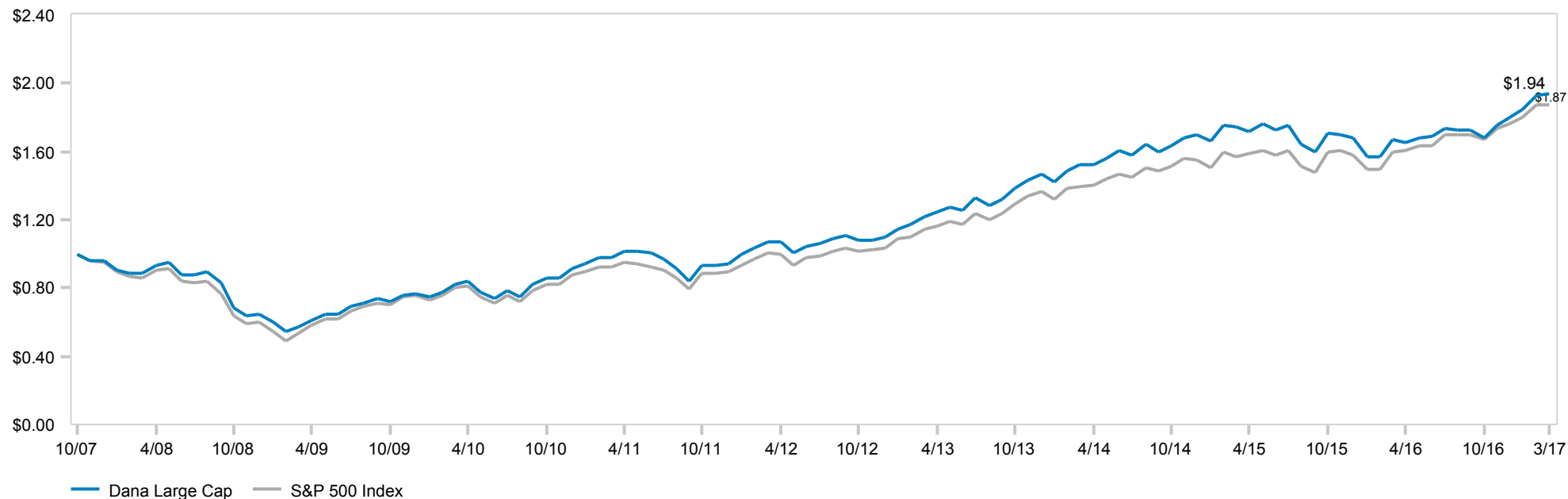
* Fee paid externally via Village checking account

**Fee paid internally at the fund



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	7.71 (8)	7.71 (8)	16.01 (52)	5.52 (84)	8.47 (74)	12.60 (62)	13.04 (44)	7.55 (64)	8.06 (31)
S&P 500 Index	6.07 (46)	6.07 (46)	17.17 (42)	9.21 (27)	10.37 (38)	13.30 (46)	12.94 (50)	7.51 (66)	7.09 (86)
Median	5.95	5.95	16.10	8.03	9.79	13.24	12.93	7.80	7.82

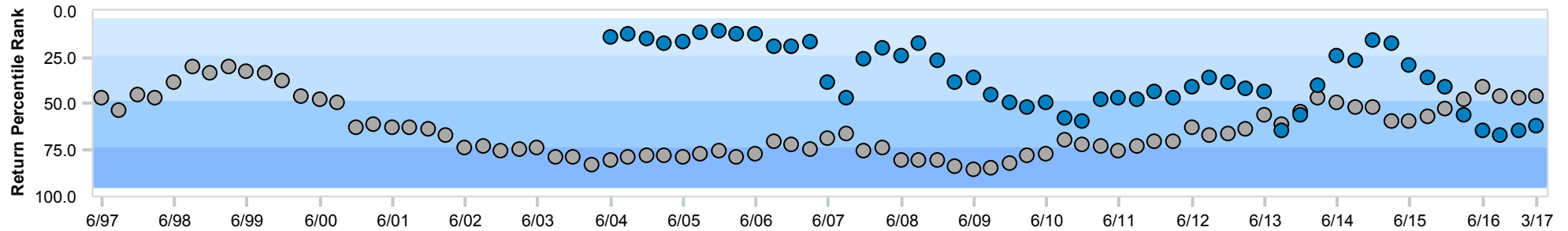
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Dana Large Cap	12.56 (11)	7.67 (92)	0.07 (49)	20.80 (27)	19.76 (60)	31.27 (27)	2.50 (34)	11.26 (26)	-10.78 (93)
S&P 500 Index	10.12 (50)	15.43 (22)	-0.61 (62)	19.73 (45)	19.34 (65)	30.20 (45)	1.14 (51)	10.16 (40)	-6.91 (64)
Median	10.08	13.17	0.00	19.24	20.62	29.70	1.16	9.48	-5.77

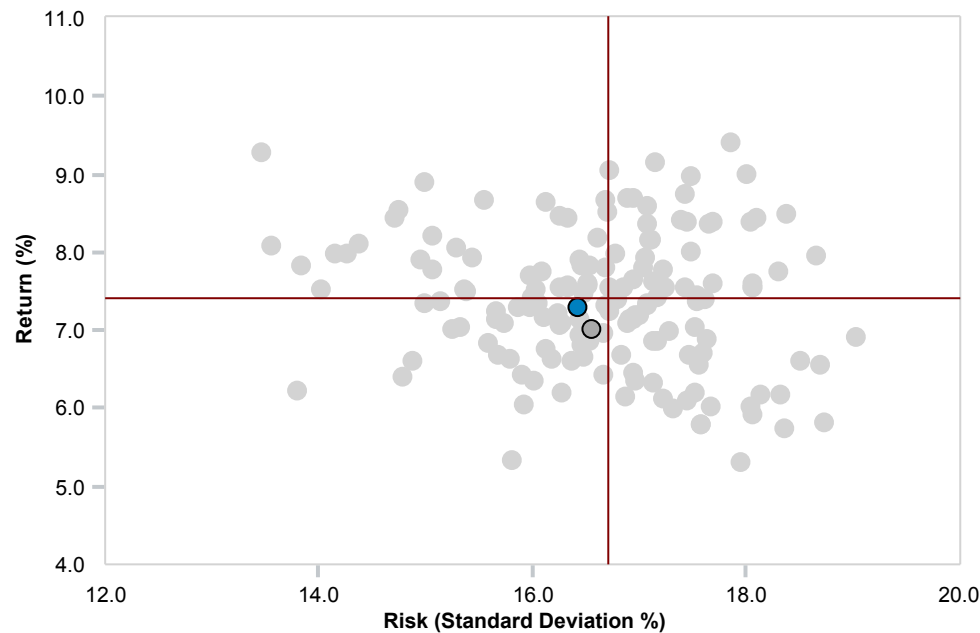
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

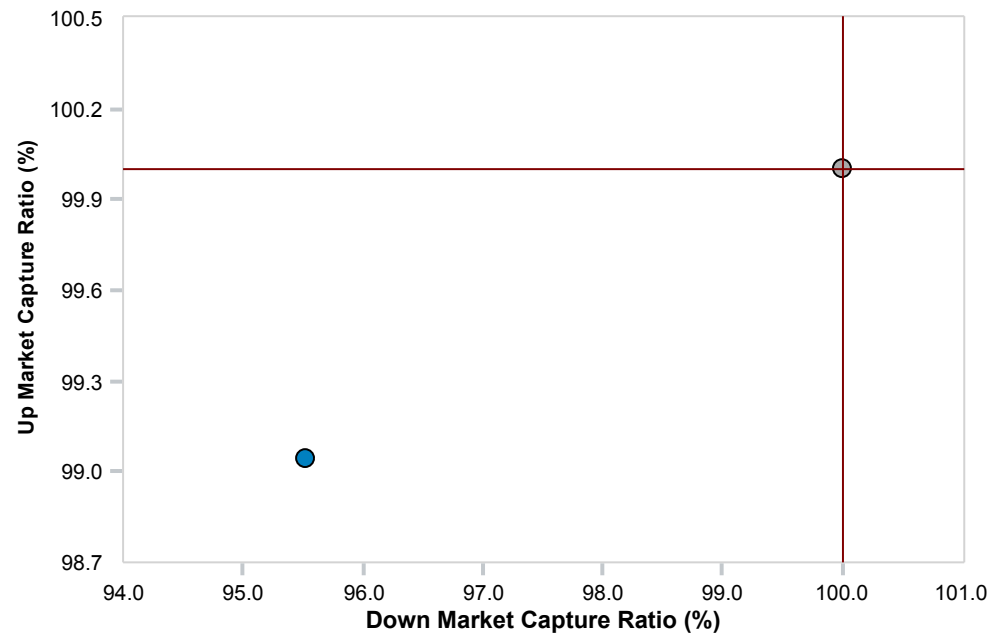


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

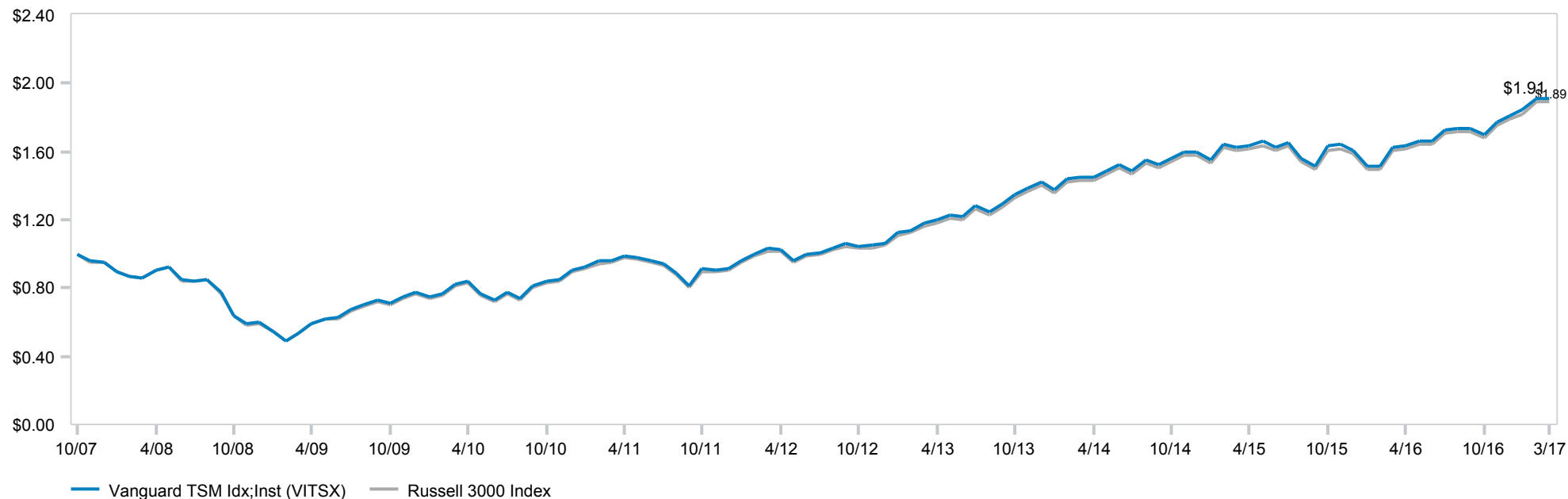
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	50.00	-42.39	0.45	0.26	0.49	0.09	0.08	0.98	2.79
S&P 500 Index	0.00	-45.80	0.00	0.00	0.47	N/A	0.08	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
Vanguard TSM Idx;Inst (VITSX)	5.79 (42)	5.79 (42)	18.08 (24)	8.43 (10)	9.71 (11)	13.14 (14)	12.91 (11)	7.70 (16)	7.67 (23)
Russell 3000 Index	5.74 (44)	5.74 (44)	18.07 (25)	8.47 (9)	9.76 (9)	13.18 (13)	12.89 (12)	7.54 (21)	7.44 (31)
Median	5.49	5.49	15.25	5.80	7.50	11.89	11.31	6.39	6.80

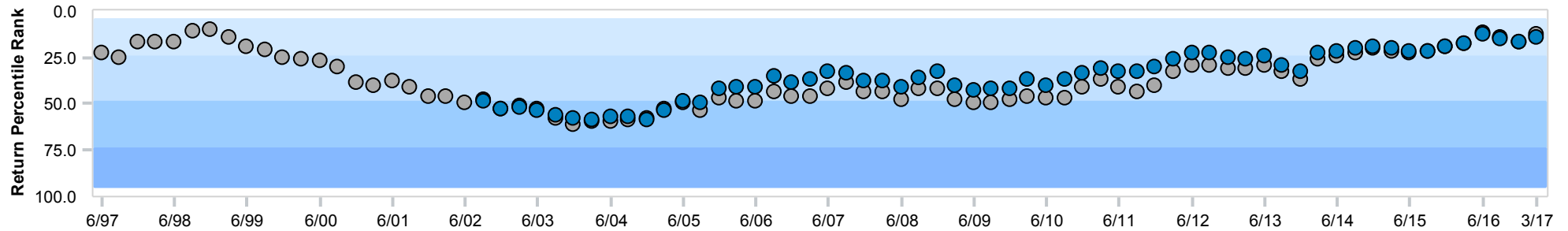
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Vanguard TSM Idx;Inst (VITSX)	10.14 (37)	15.00 (13)	-0.57 (34)	17.76 (30)	21.52 (61)	30.24 (16)	0.72 (23)	11.13 (31)	-5.93 (55)
Russell 3000 Index	10.19 (35)	14.96 (13)	-0.49 (33)	17.76 (30)	21.60 (60)	30.20 (17)	0.55 (26)	10.96 (33)	-6.42 (61)
Median	9.48	11.41	-1.62	16.19	22.81	26.42	-1.75	9.55	-5.46

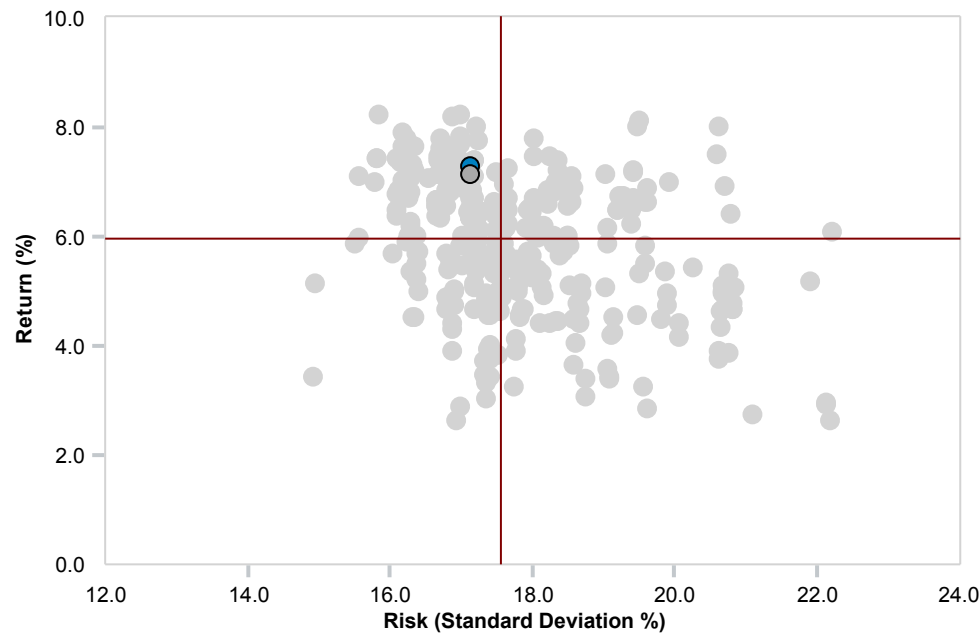
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

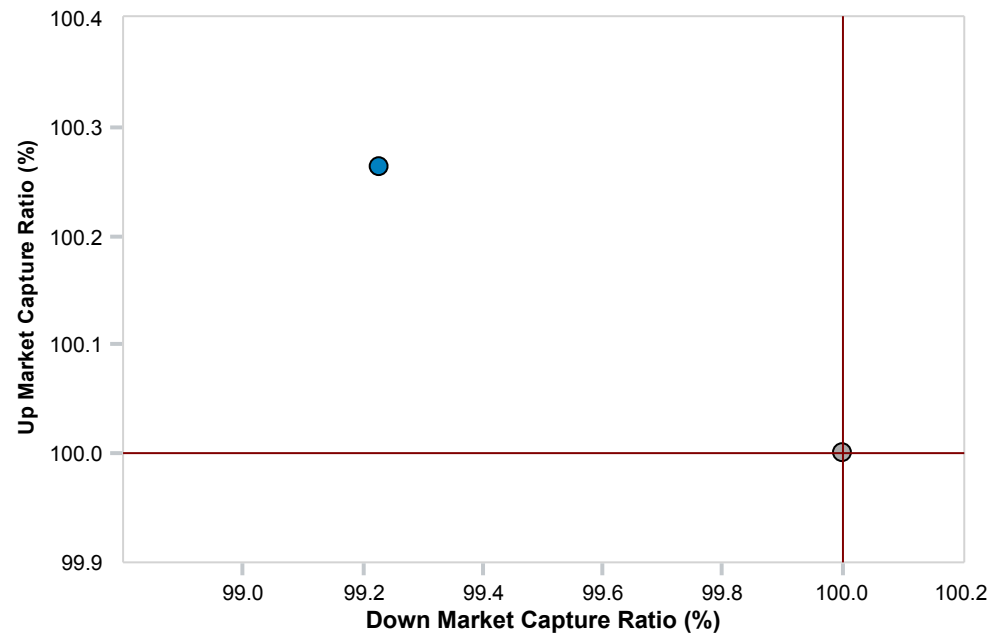


Risk vs Return: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Historical Statistics: October 1, 2007 To March 31, 2017

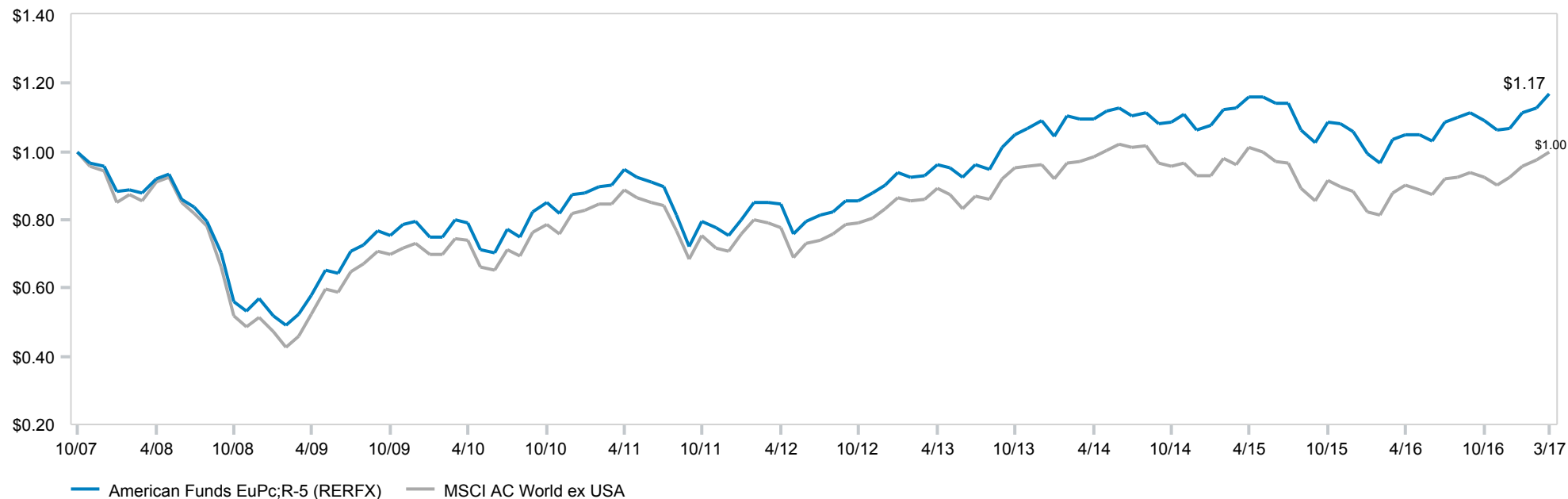
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	57.89	-45.55	0.13	0.12	0.47	0.90	0.08	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.46	N/A	0.08	1.00	0.00

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



As of March 31, 2017

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)	9.35 (10)	9.35 (10)	13.07 (35)	1.82 (10)	2.13 (6)	6.60 (7)	5.54 (6)	3.54 (4)	N/A
MSCI AC World ex USA	7.98 (36)	7.98 (36)	13.70 (28)	1.84 (10)	1.03 (14)	4.84 (38)	4.29 (26)	1.82 (14)	6.76 (6)
Median	7.47	7.47	11.60	0.34	-0.23	4.36	3.57	0.70	5.38

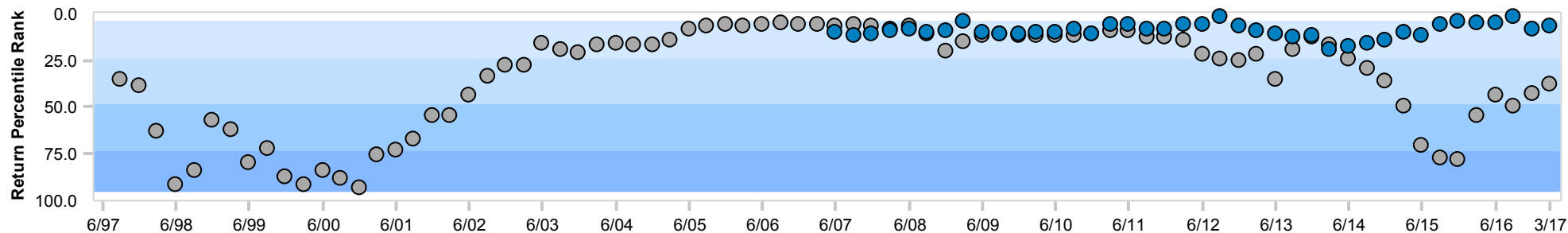
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
American Funds EuPc;R-5 (RERFX)	4.82 (63)	8.47 (19)	-4.97 (7)	6.93 (9)	18.22 (74)	18.39 (6)	-12.38 (69)	7.35 (11)	8.92 (5)
MSCI AC World ex USA	6.69 (37)	9.80 (13)	-11.78 (81)	5.22 (19)	16.98 (78)	15.04 (45)	-10.42 (34)	8.00 (6)	6.43 (8)
Median	5.43	5.51	-8.36	3.48	20.99	14.80	-11.07	3.66	1.46

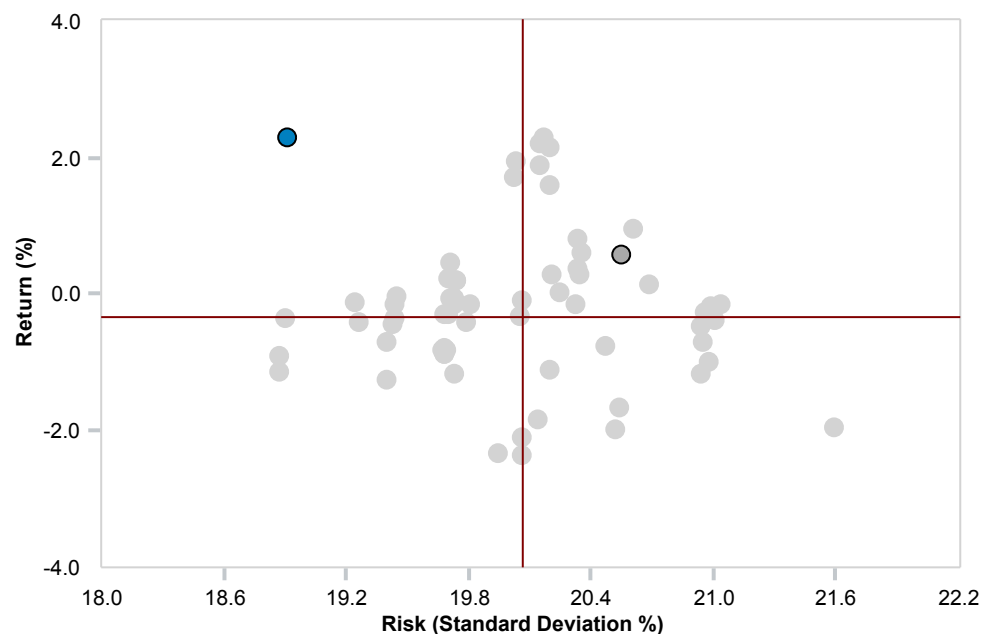
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

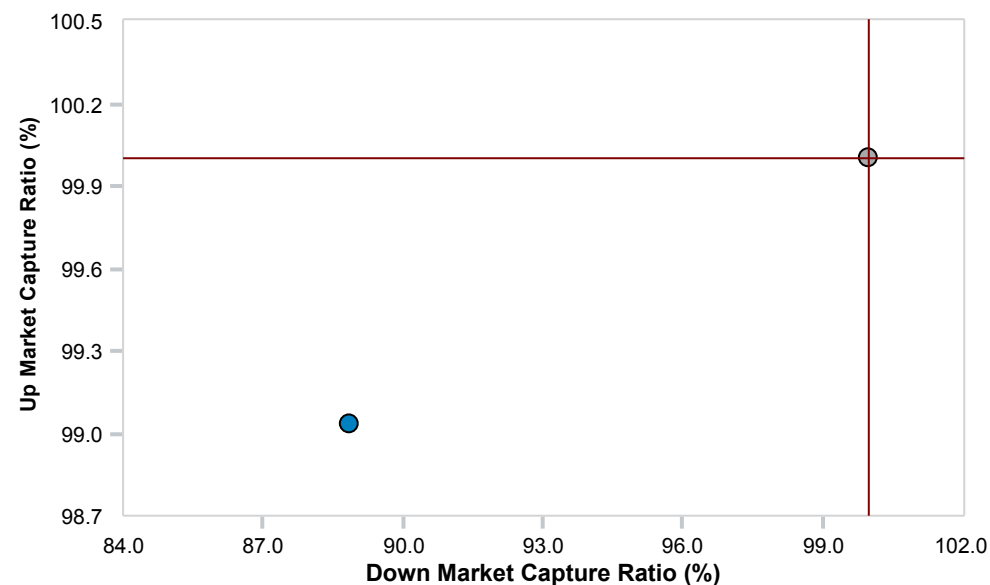


Risk vs Return: October 2007 to Present



● 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

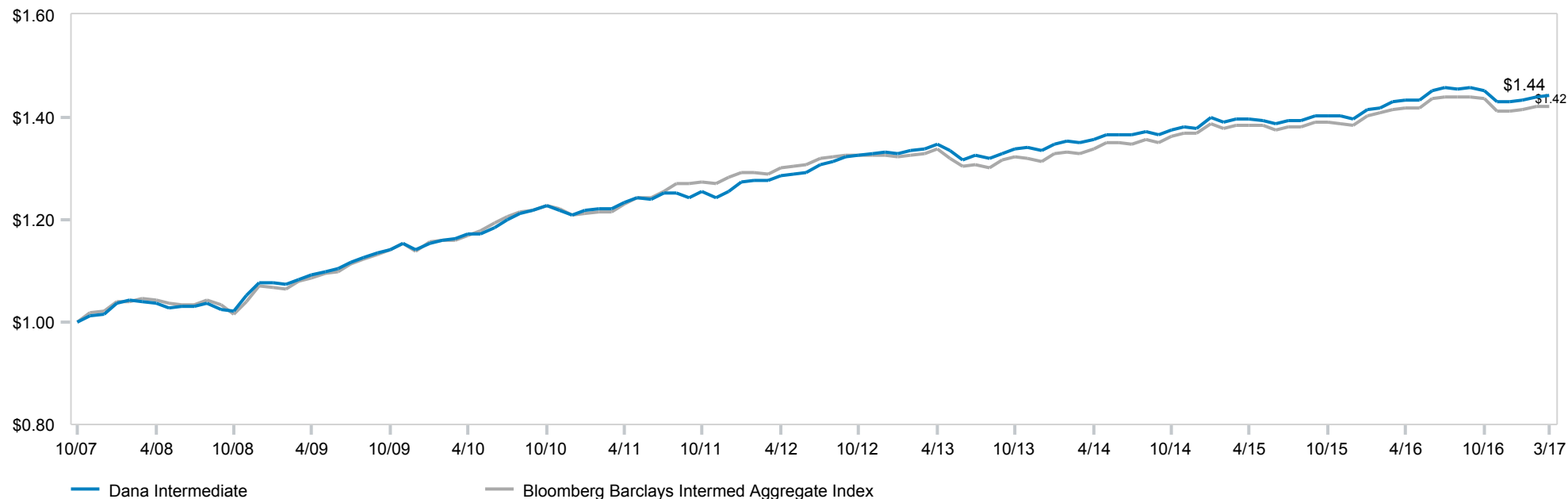
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	60.53	-45.07	1.63	1.37	0.19	0.38	0.04	0.91	3.63
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.11	N/A	0.02	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 International Large Cap Core Equity (MF)



Growth of a Dollar



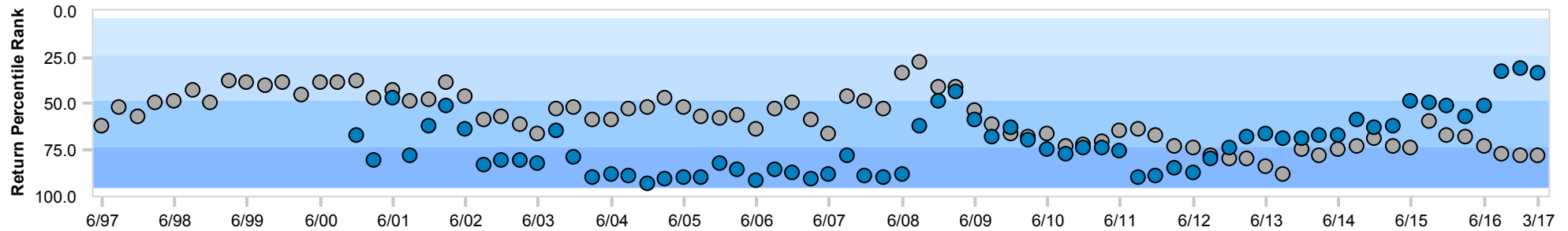
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	0.81 (50)	0.81 (50)	0.86 (50)	1.61 (44)	2.19 (62)	2.44 (34)	3.13 (55)	4.04 (72)	4.19 (85)
Bloomberg Barclays Intermed Aggregate Index	0.68 (82)	0.68 (82)	0.35 (85)	1.27 (82)	2.25 (56)	1.95 (78)	2.94 (76)	3.91 (84)	4.26 (81)
Median	0.81	0.81	0.86	1.56	2.31	2.23	3.18	4.25	4.58

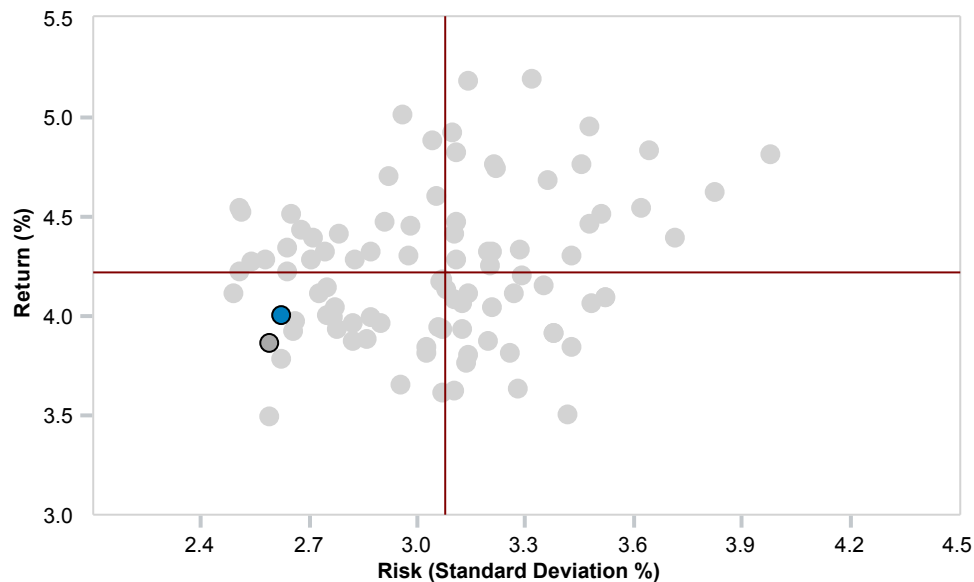
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Dana Intermediate	-1.12 (58)	4.00 (43)	2.62 (54)	2.76 (55)	0.53 (17)	6.51 (26)	1.88 (97)	7.51 (78)	10.60 (69)
Bloomberg Barclays Intermed Aggregate Index	-1.38 (89)	3.57 (72)	2.95 (30)	2.74 (58)	-0.71 (77)	4.31 (83)	4.22 (23)	7.52 (77)	9.69 (81)
Median	-1.04	3.90	2.70	2.87	-0.27	5.57	3.60	8.25	11.50

5 Year Rolling Percentile Ranking

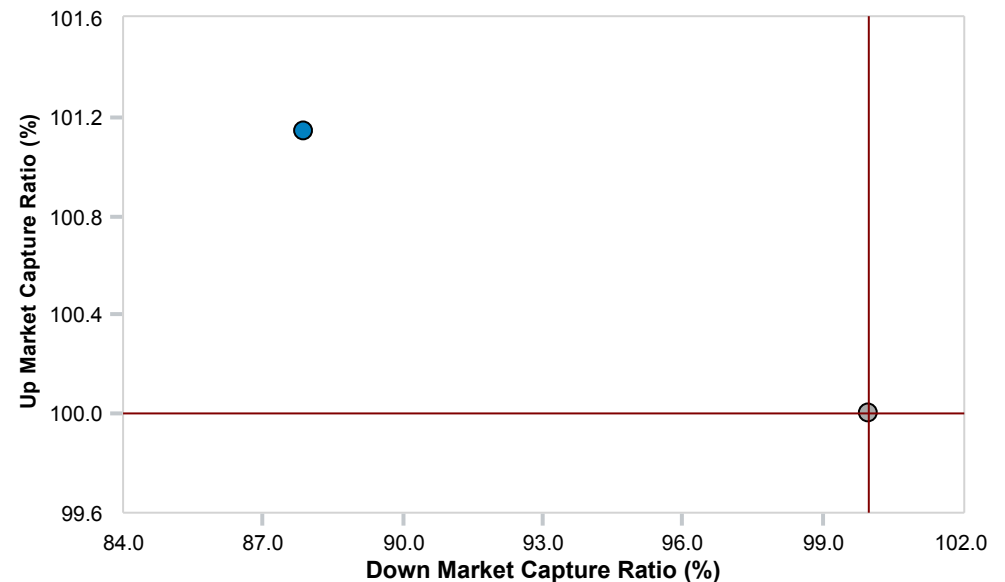


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

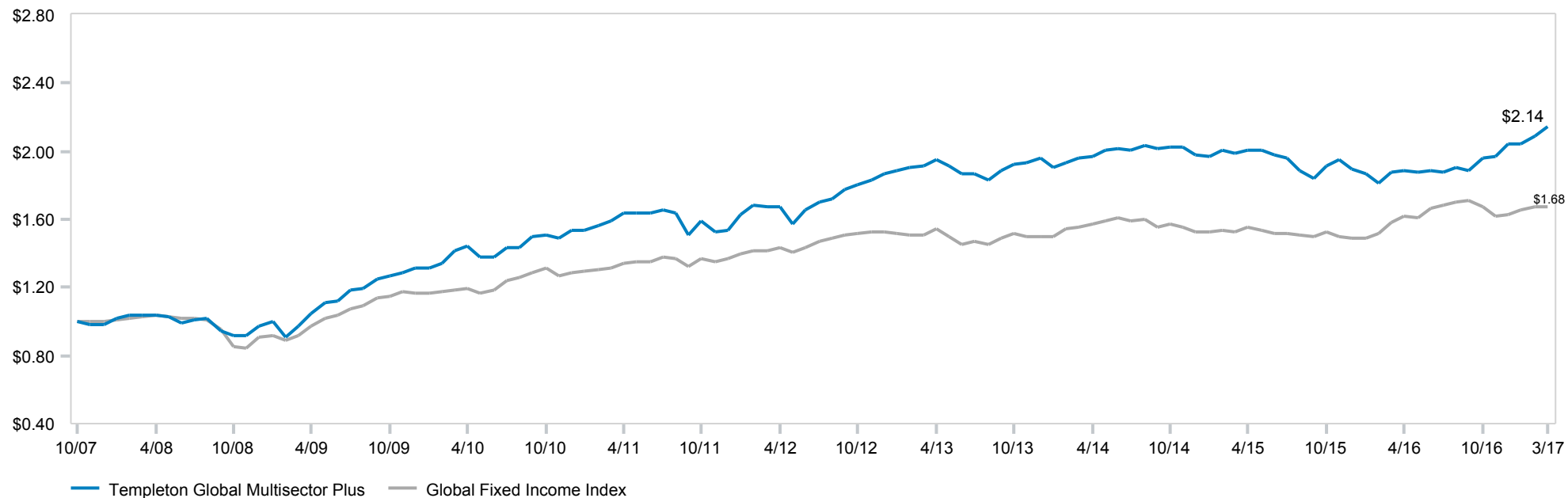
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	57.89	-1.91	0.50	0.14	1.38	0.12	0.04	0.91	1.20
Bloomberg Barclays Intermed Aggregate Index	2.63	-2.05	0.00	0.00	1.35	0.33	0.03	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



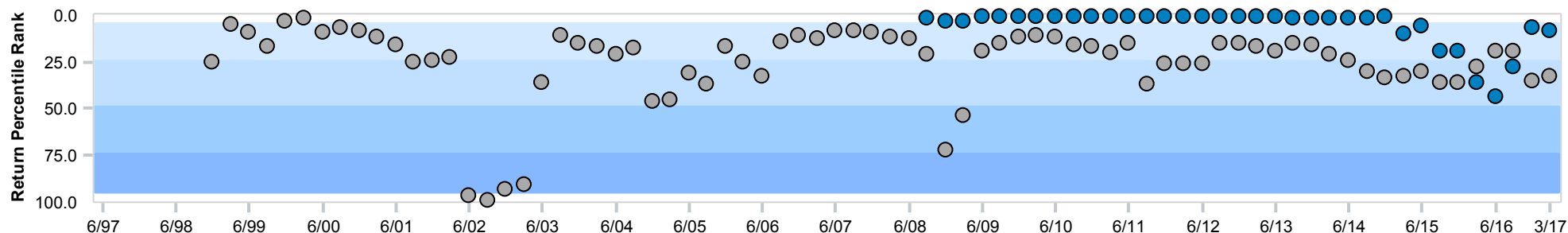
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	5.08 (4)	5.08 (4)	14.00 (3)	3.96 (11)	3.01 (24)	5.13 (8)	6.16 (7)	9.07 (1)	N/A
Global Fixed Income Index	2.83 (33)	2.83 (33)	6.07 (28)	4.66 (4)	2.65 (31)	3.46 (33)	5.06 (24)	5.75 (20)	7.72 (20)
Median	2.18	2.18	1.99	1.86	0.67	1.85	2.89	4.24	6.15

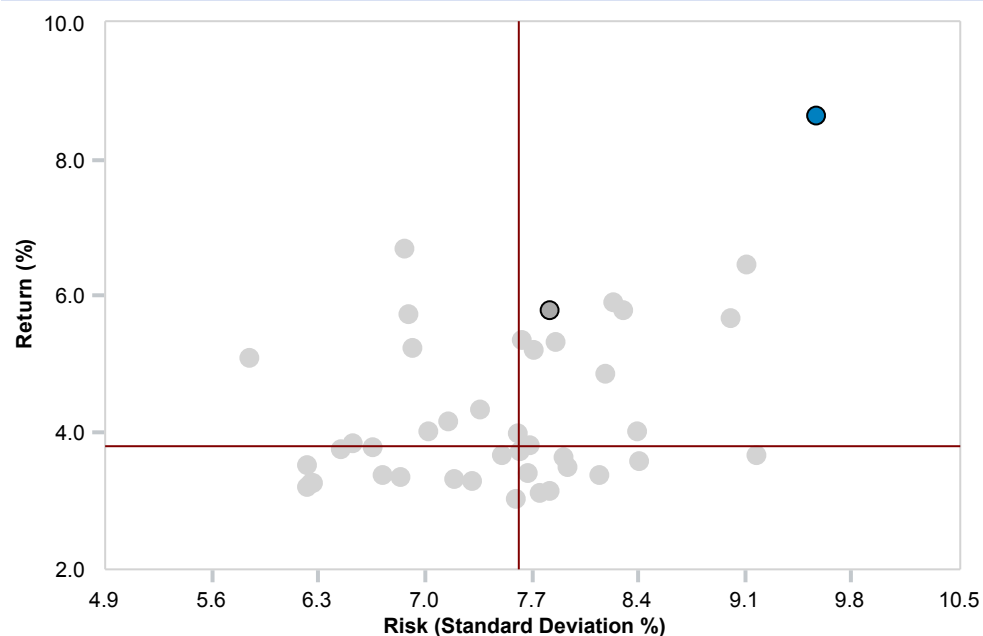
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Templeton Global Multisector Plus	13.97 (1)	2.07 (96)	-8.33 (97)	6.55 (21)	6.42 (7)	17.78 (2)	0.25 (85)	20.21 (1)	32.09 (1)
Global Fixed Income Index	-2.19 (55)	14.46 (2)	-3.75 (65)	4.65 (42)	-1.58 (64)	14.19 (9)	2.52 (61)	12.95 (21)	19.60 (11)
Median	-1.52	8.37	-3.18	4.06	-0.47	8.26	3.18	8.93	15.26

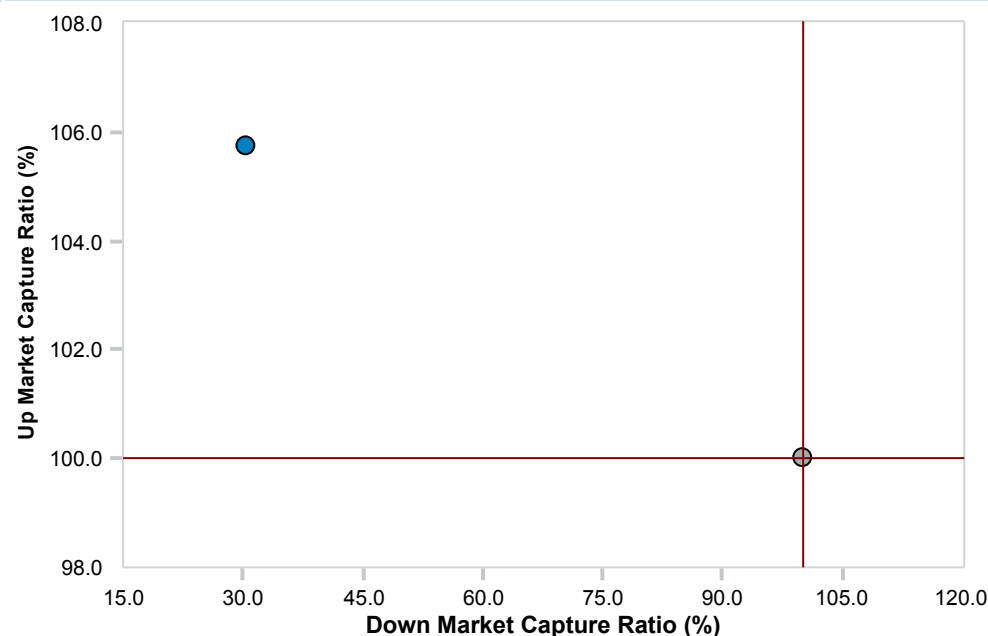
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



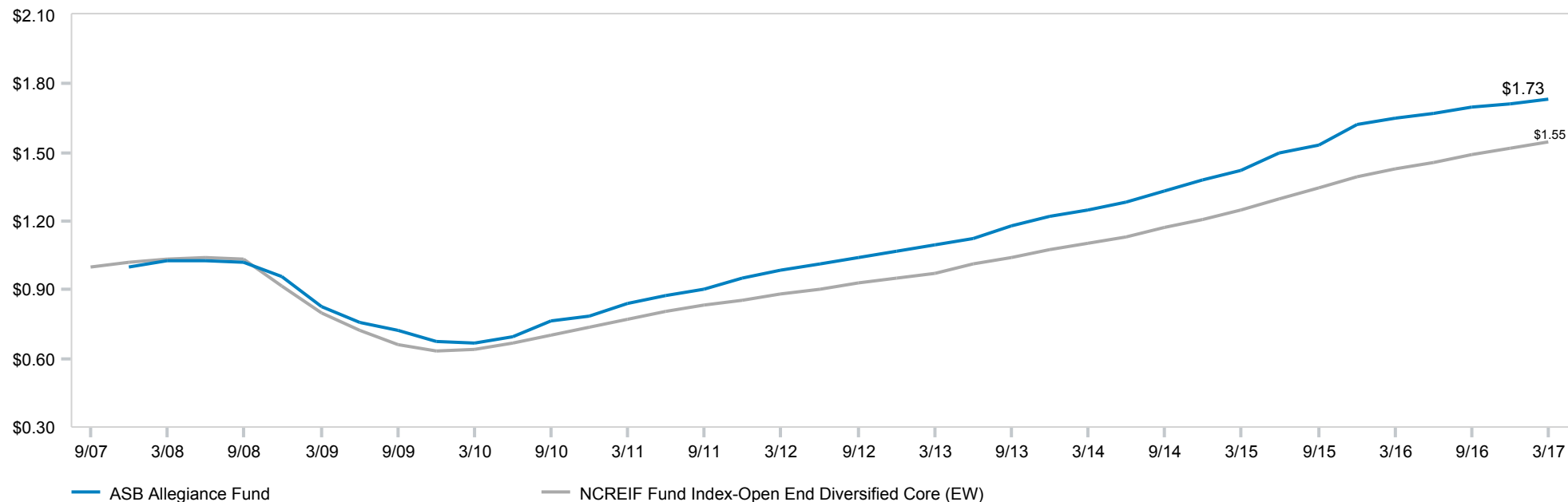
● Templeton Global Multisector Plus ● Global Fixed Income Index

● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	60.53	-8.96	4.35	2.86	0.87	0.37	0.11	0.76	7.71
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.70	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	1.32 (67)	1.32 (67)	5.30 (100)	10.48 (82)	11.49 (76)	12.00 (69)	14.55 (30)	7.07 (13)	9.12 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	1.81 (35)	1.81 (35)	8.60 (61)	11.31 (37)	11.95 (64)	11.98 (70)	13.46 (68)	5.39 (95)	7.96 (N/A)
Median	1.51	1.51	8.88	11.09	12.27	12.75	13.50	6.54	N/A

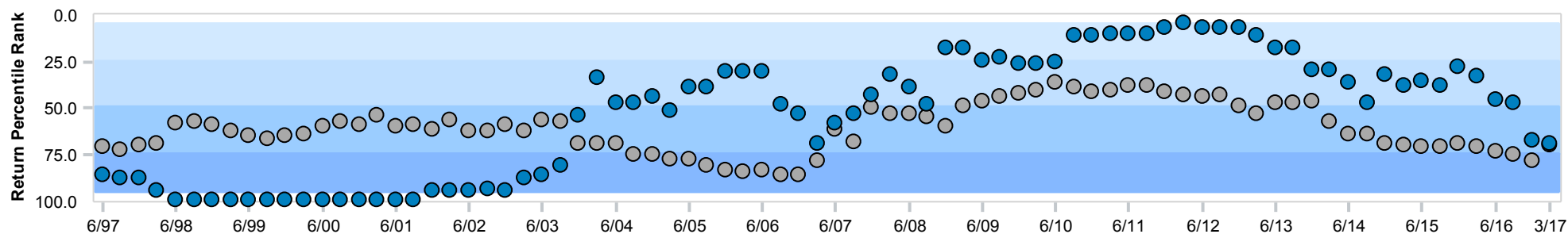
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
ASB Allegiance Fund	2.11 (100)	10.65 (68)	15.06 (62)	12.90 (50)	13.22 (50)	15.43 (28)	18.56 (38)	5.22 (68)	-28.91 (18)
NCREIF Fund Index-Open End Diversified Core (EW)	4.01 (60)	10.62 (69)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Median	4.12	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80

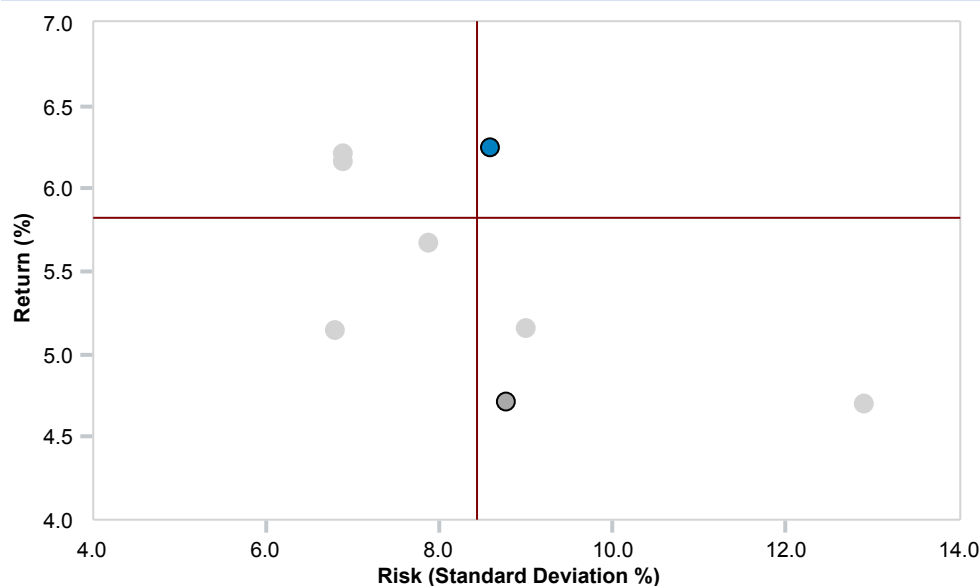
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

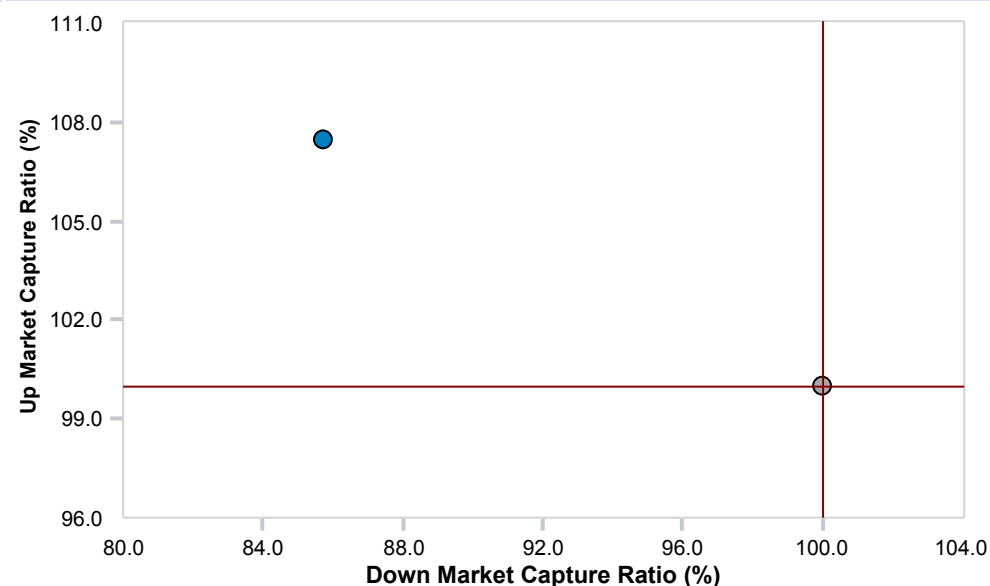


Risk vs Return: October 2007 to Present



● 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 March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	47.37	-34.71	1.92	1.45	0.70	0.44	0.07	0.91	3.27
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.52	N/A	0.05	1.00	0.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% 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			Vanguard Index (VITSX)			Europacific (RERGX)					
	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:	Dana Fixed			Templeton (FTTRX)			ASB Real Estate		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓					✓
2. Manager outperformed the index over the trailing five year period.	✓					✓			✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓					✓
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓		✓					✓
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓			✓
6. Manager three year down market capture ratio is less than the index.		✓		✓					✓
7. Manager five year down market capture ratio is less than the index.	✓					✓			✓



Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Citigroup 3 Month T-Bill Index	100.00
Jan-2004	
S&P 500 Index	60.00
Citigroup 3 Month T-Bill Index	20.00
Blmbg. Barc. U.S. Gov't/Credit	20.00
Oct-2005	
S&P 500 Index	60.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
Dec-2009	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
MSCI EAFE Index	10.00
Jul-2012	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	40.00
MSCI AC World ex USA	10.00
Sep-2013	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
Jul-2016	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	20.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fixed Policy

Allocation Mandate	Weight (%)
Feb-2004	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Oct-2005	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Jul-2012	
Bloomberg Barclays Intermed Aggregate Index	100.00
Sep-2013	
Bloomberg Barclays Intermed Aggregate Index	86.00
Global Fixed Income Index	14.00

Global Fixed Income Index

Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
Bloomberg Barclays U.S. Corporate High Yield	33.33
Citigroup Non-U.S. World Government Bond	33.34

- Neither AndCo, 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.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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