

Investment Performance Review
Period Ending March 31, 2018

**Village of Tequesta
General Employees'
Retirement Plan**

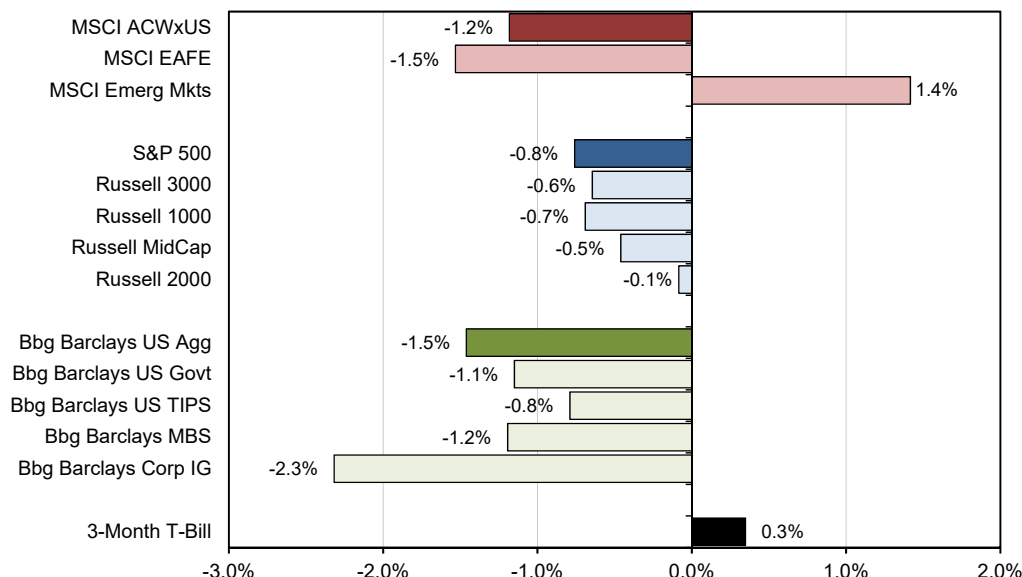


1st Quarter 2018 Market Environment

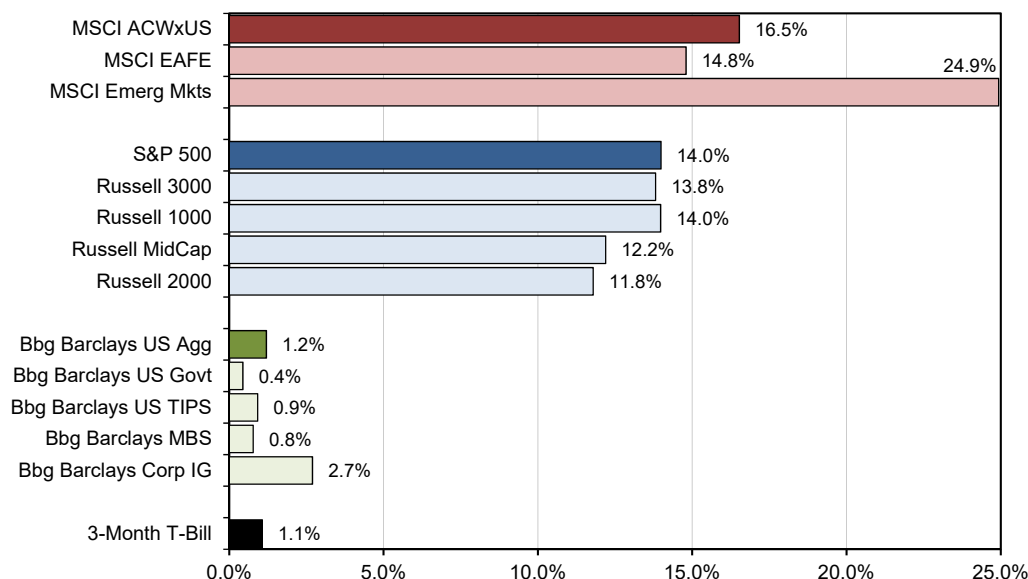


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

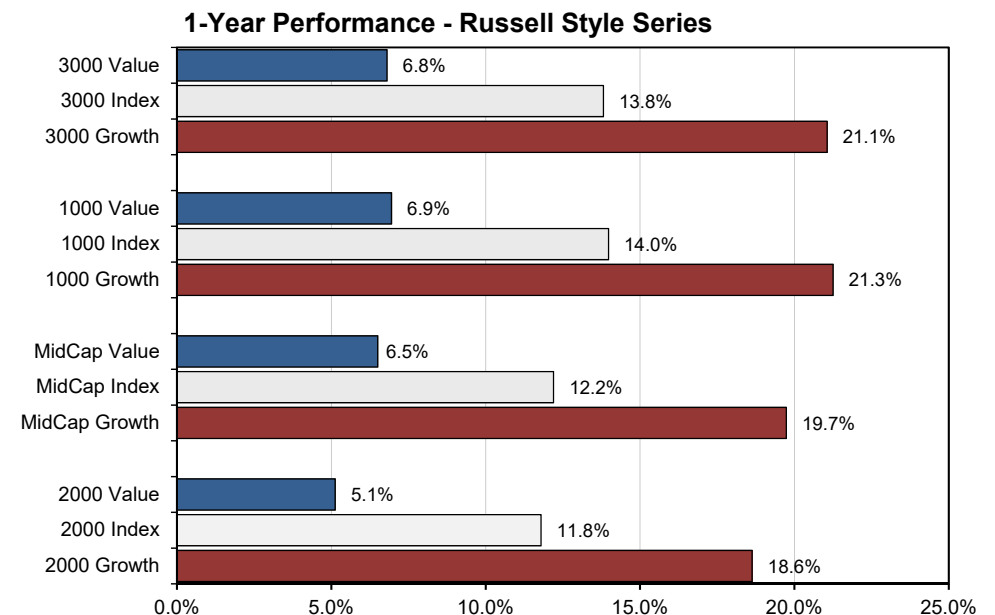
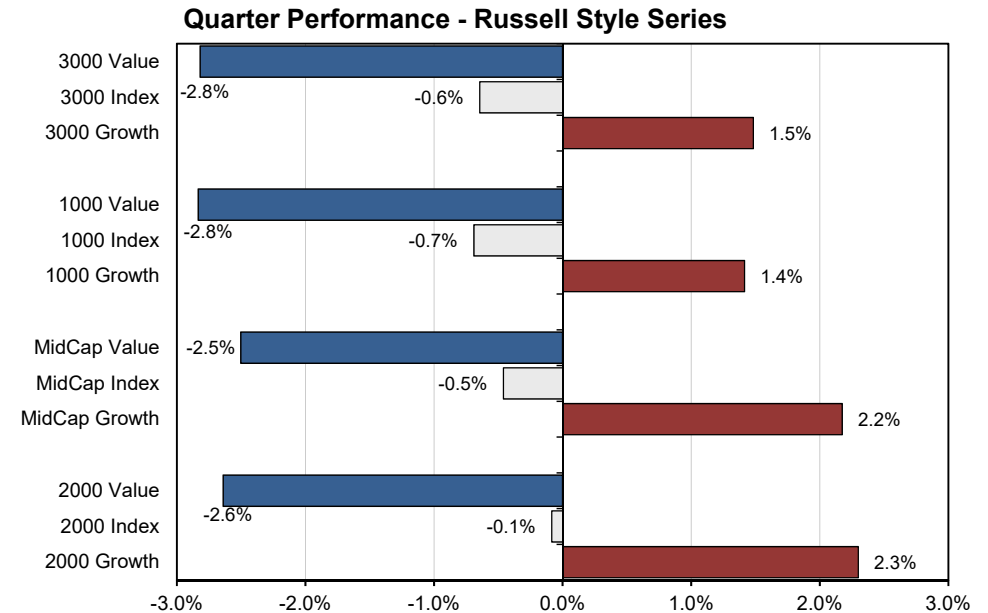
Quarter Performance



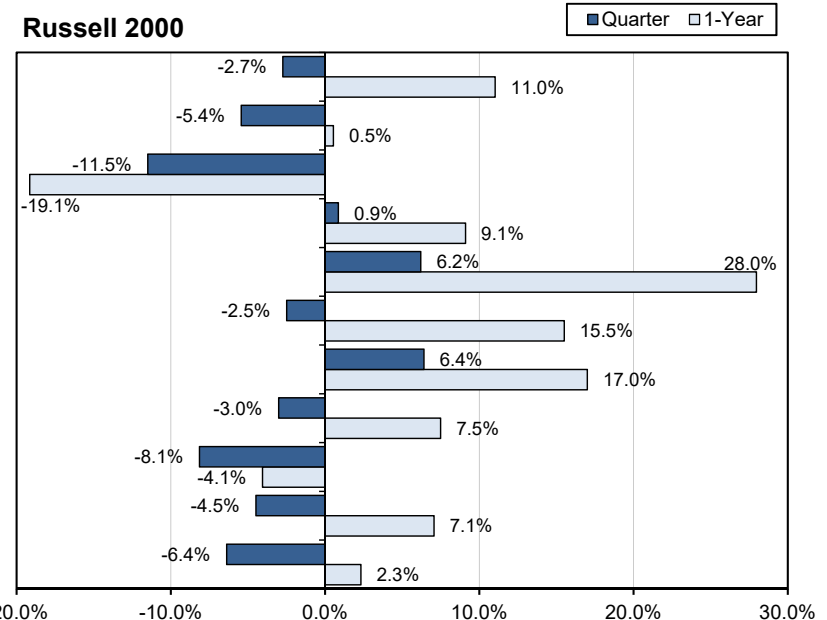
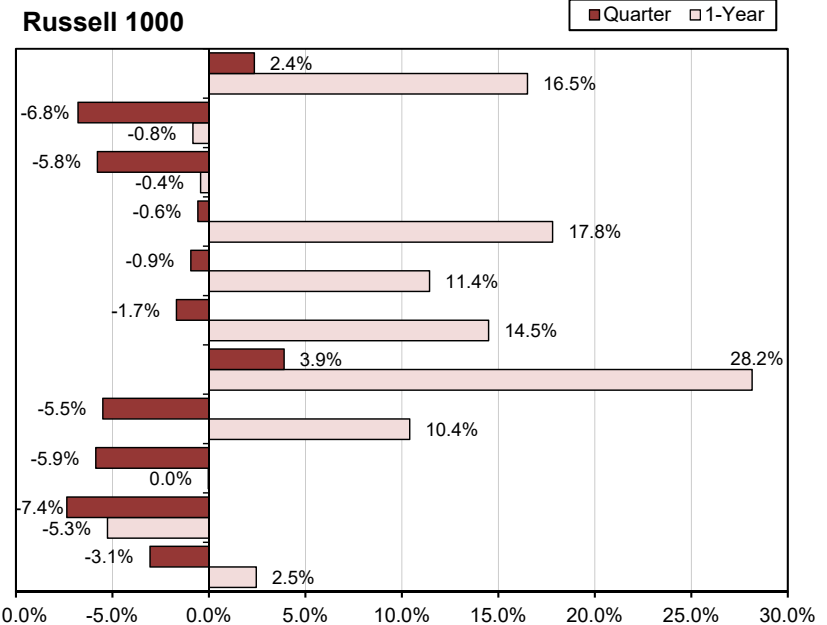
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care 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, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

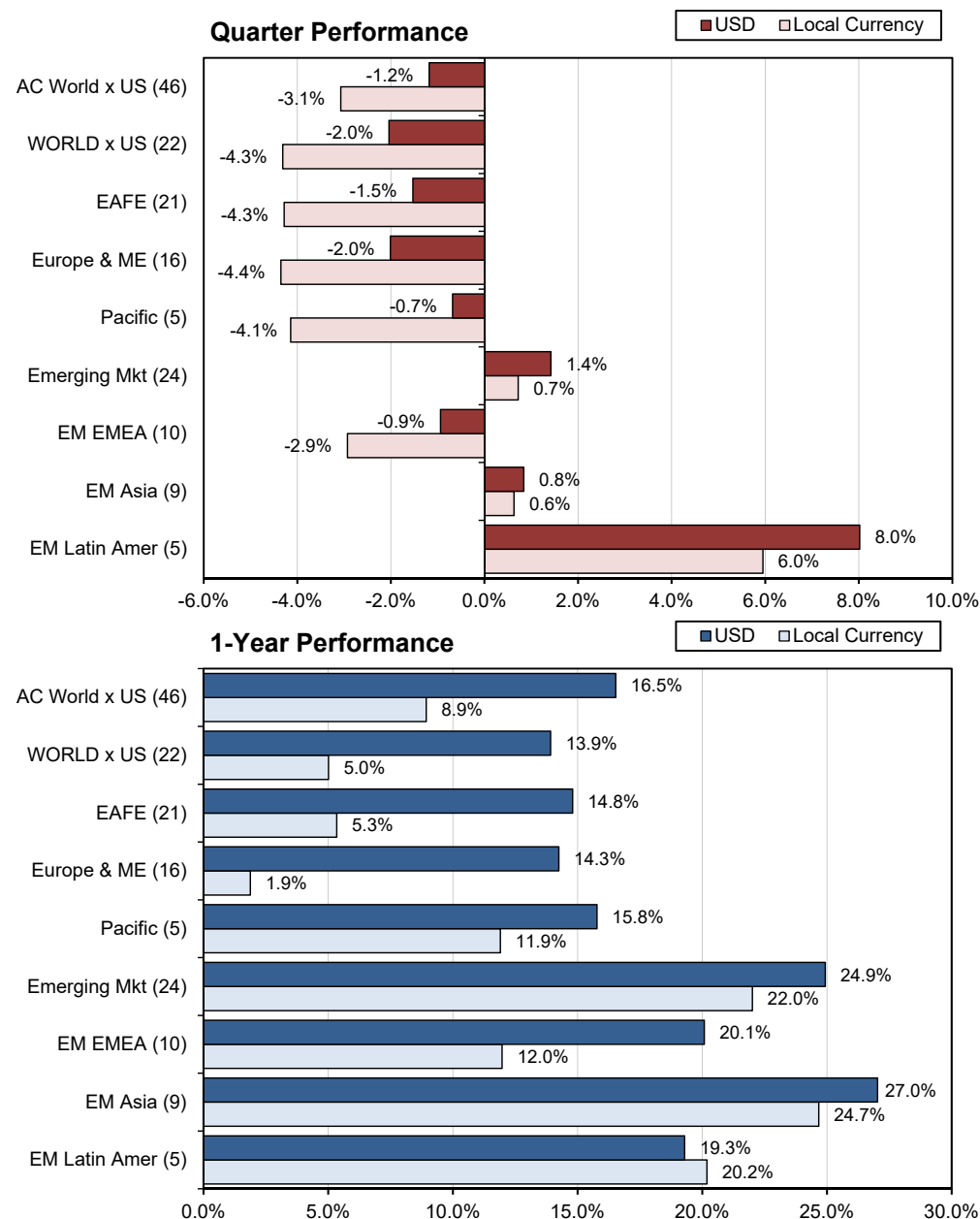
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care



- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the country’s credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

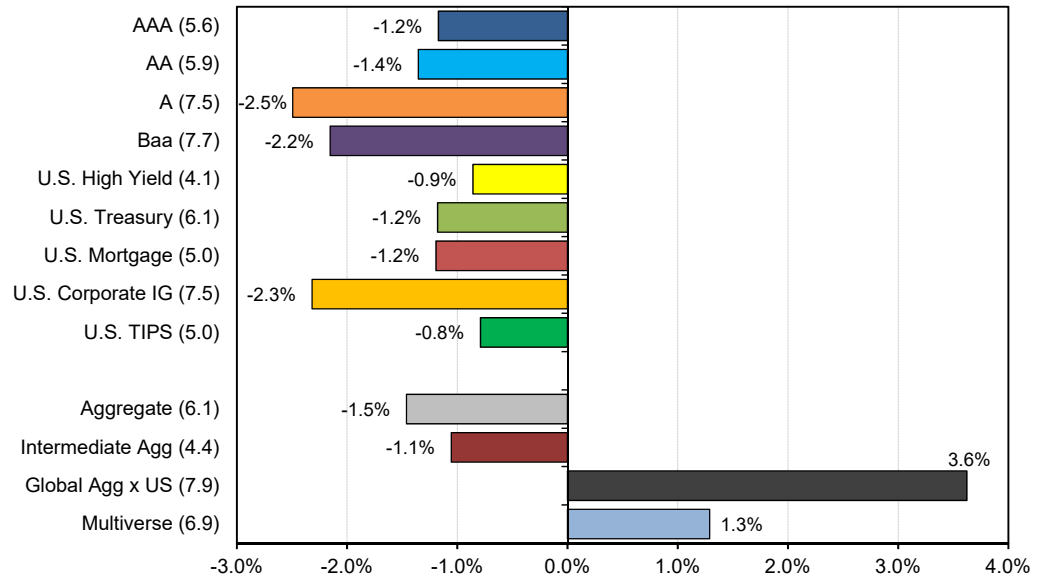
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIxUS Countries		100.0%	-1.2%	16.5%

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

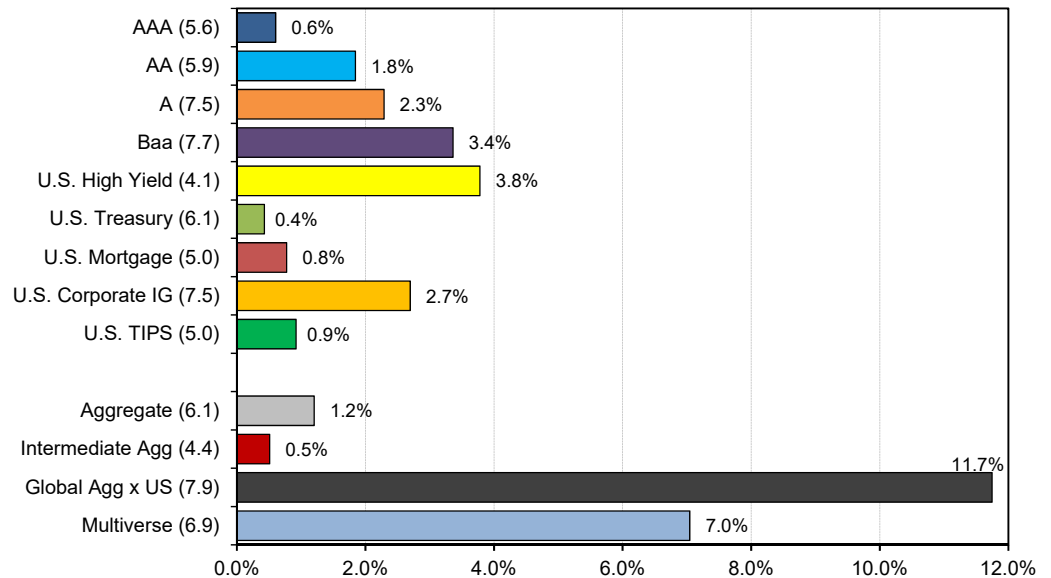


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

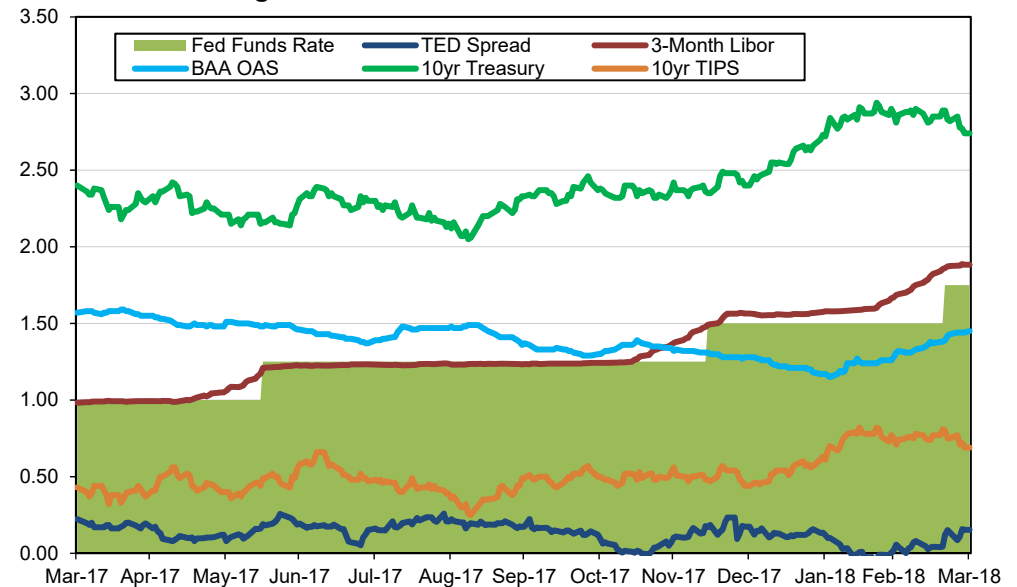


1-Year Performance

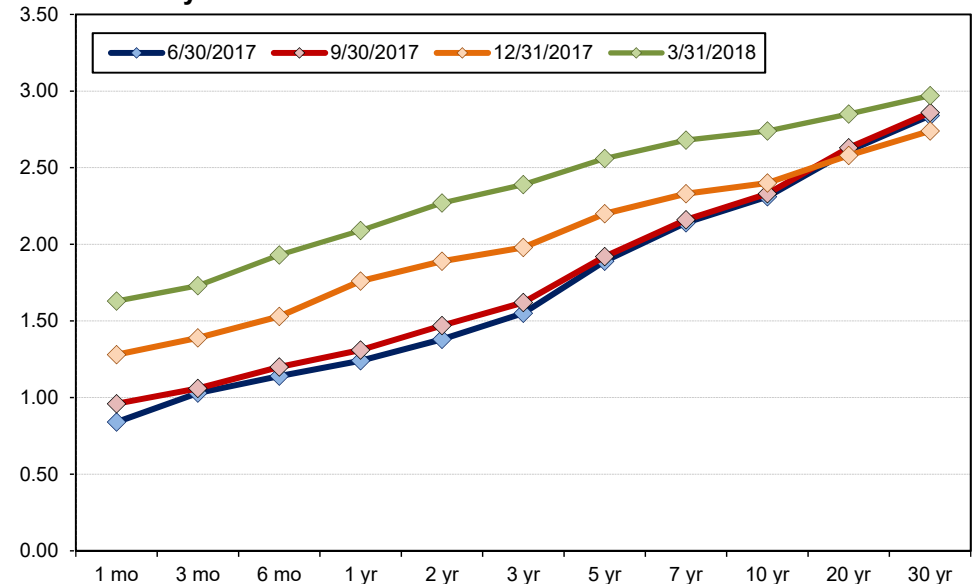


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



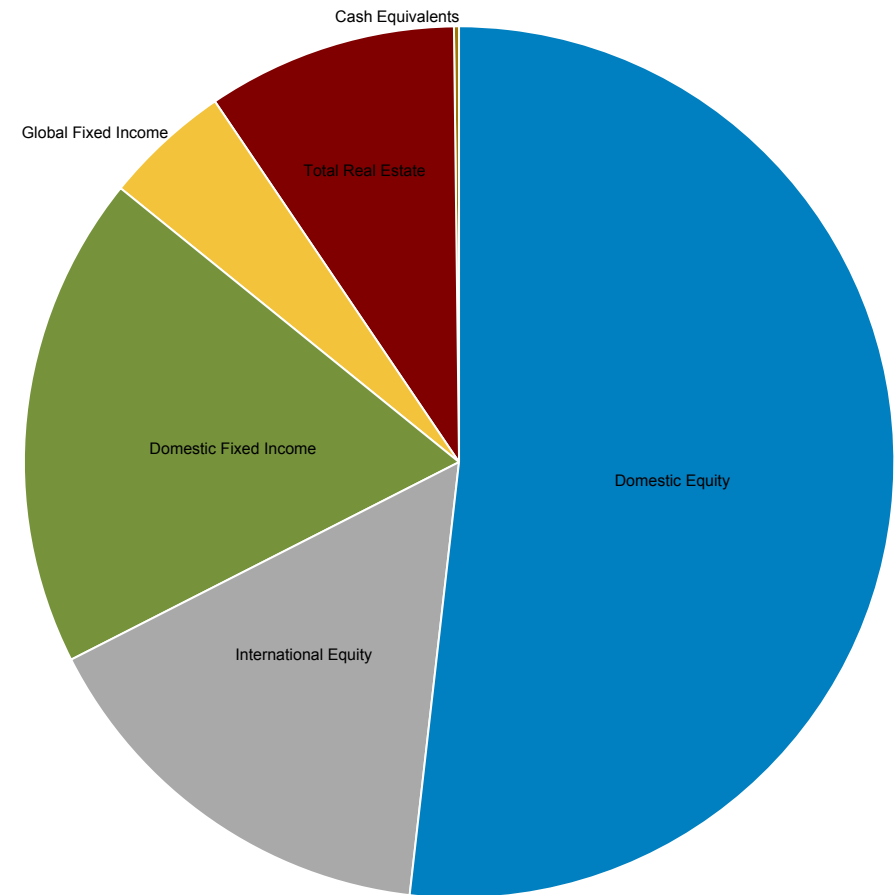
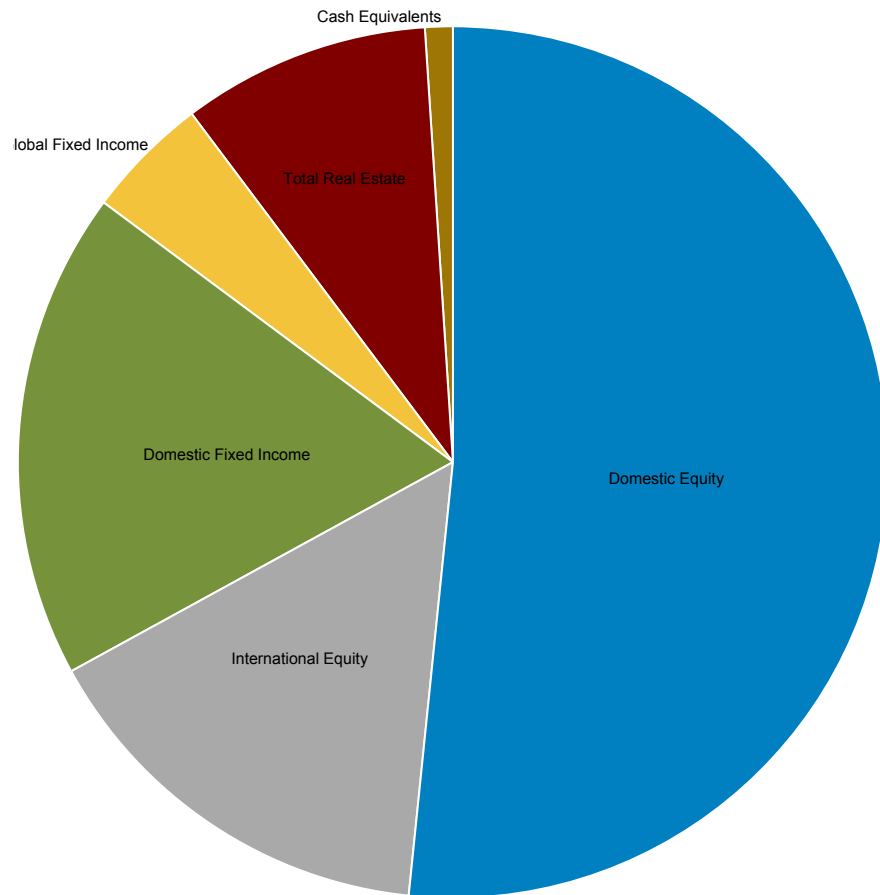
Treasury Yield Curve



Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of March 31, 2018

December 31, 2017 : \$5,240,057

March 31, 2018 : \$5,290,318



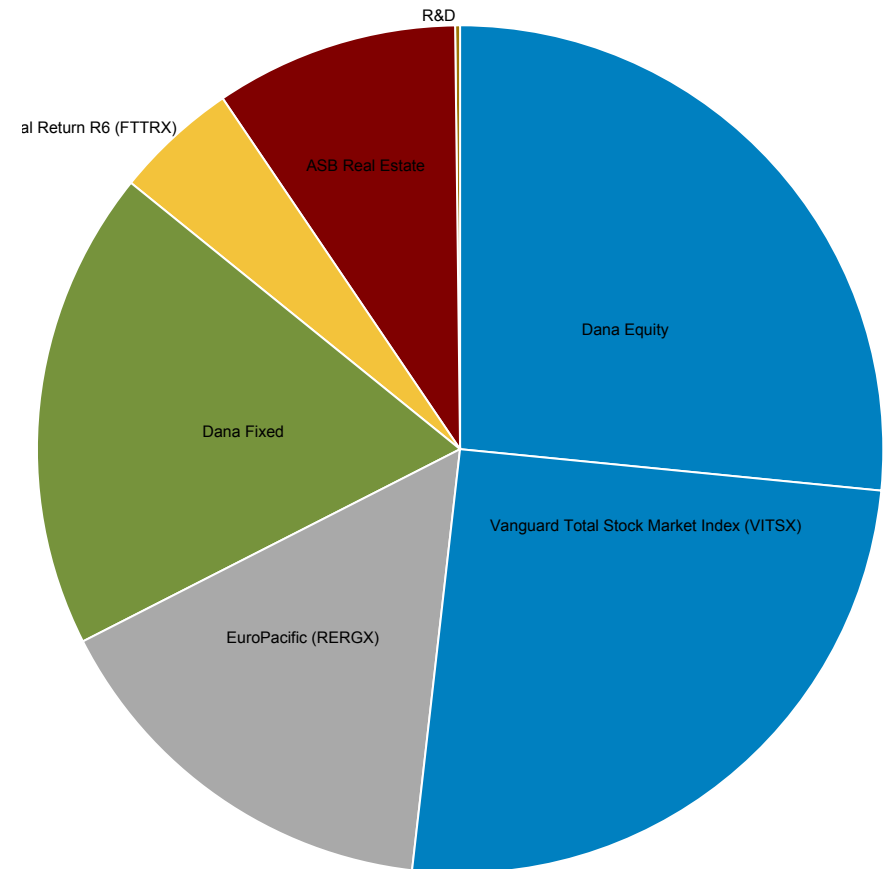
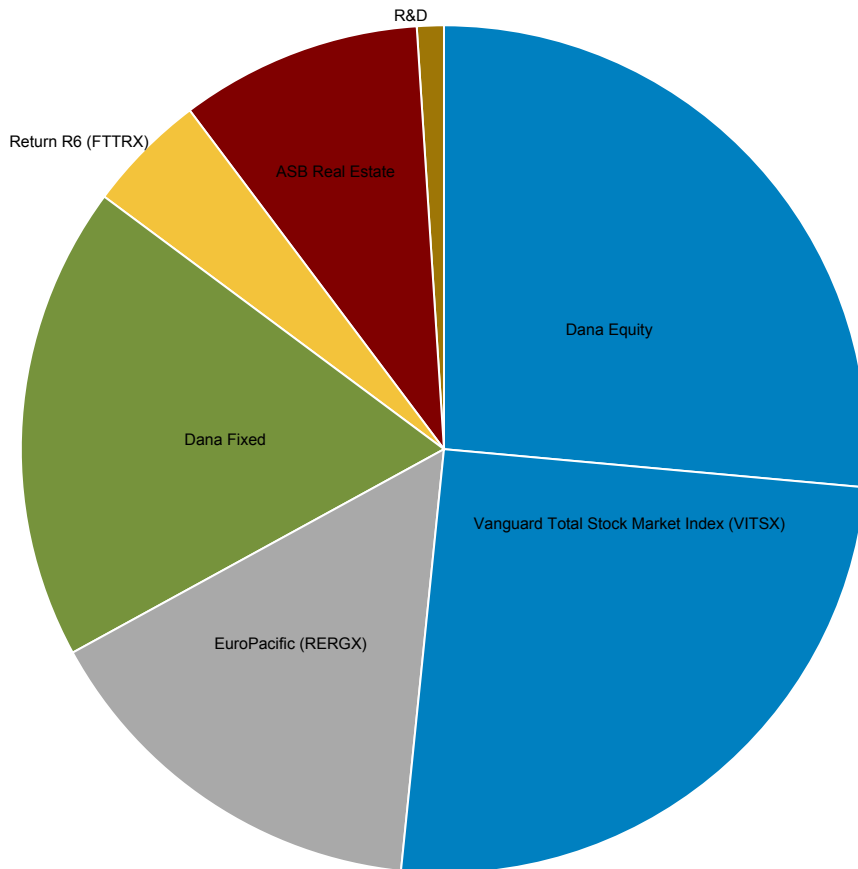
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	2,705,104	51.6	■ Domestic Equity	2,741,154	51.8
■ International Equity	807,702	15.4	■ International Equity	830,578	15.7
■ Domestic Fixed Income	949,737	18.1	■ Domestic Fixed Income	968,174	18.3
■ Global Fixed Income	239,951	4.6	■ Global Fixed Income	248,744	4.7
■ Total Real Estate	483,453	9.2	■ Total Real Estate	491,550	9.3
■ Cash Equivalents	54,110	1.0	■ Cash Equivalents	10,118	0.2



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of March 31, 2018

December 31, 2017 : \$5,240,057

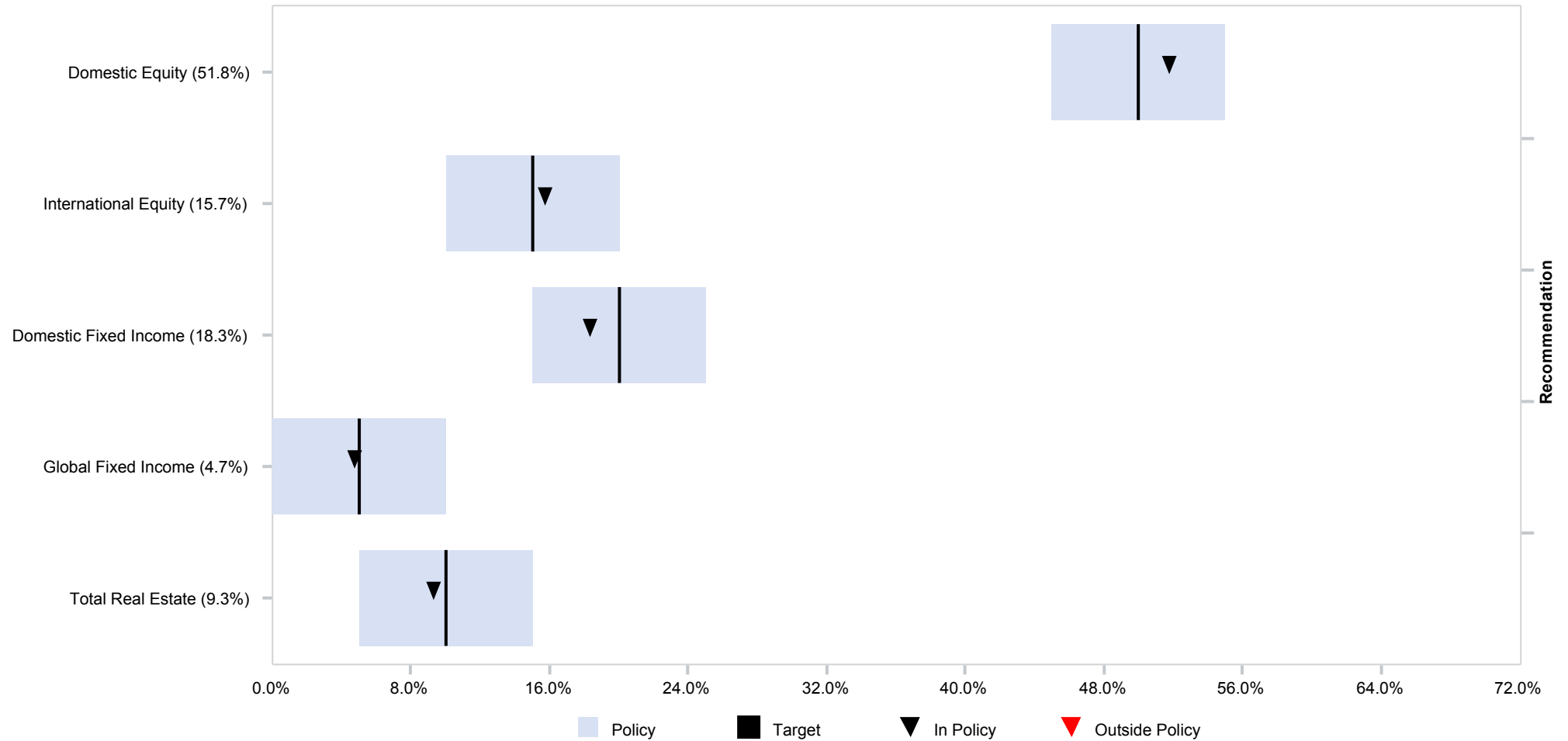
March 31, 2018 : \$5,290,318



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,385,168	26.4	■ Dana Equity	1,404,901	26.6
■ Vanguard Total Stock Market Index (VITSX)	1,319,936	25.2	■ Vanguard Total Stock Market Index (VITSX)	1,336,253	25.3
■ EuroPacific (RERGX)	807,702	15.4	■ EuroPacific (RERGX)	830,578	15.7
■ Dana Fixed	949,737	18.1	■ Dana Fixed	968,174	18.3
■ Templeton Global Total Return R6 (FTTRX)	239,951	4.6	■ Templeton Global Total Return R6 (FTTRX)	248,744	4.7
■ ASB Real Estate	483,453	9.2	■ ASB Real Estate	491,550	9.3
■ R&D	54,110	1.0	■ R&D	10,118	0.2



Executive Summary

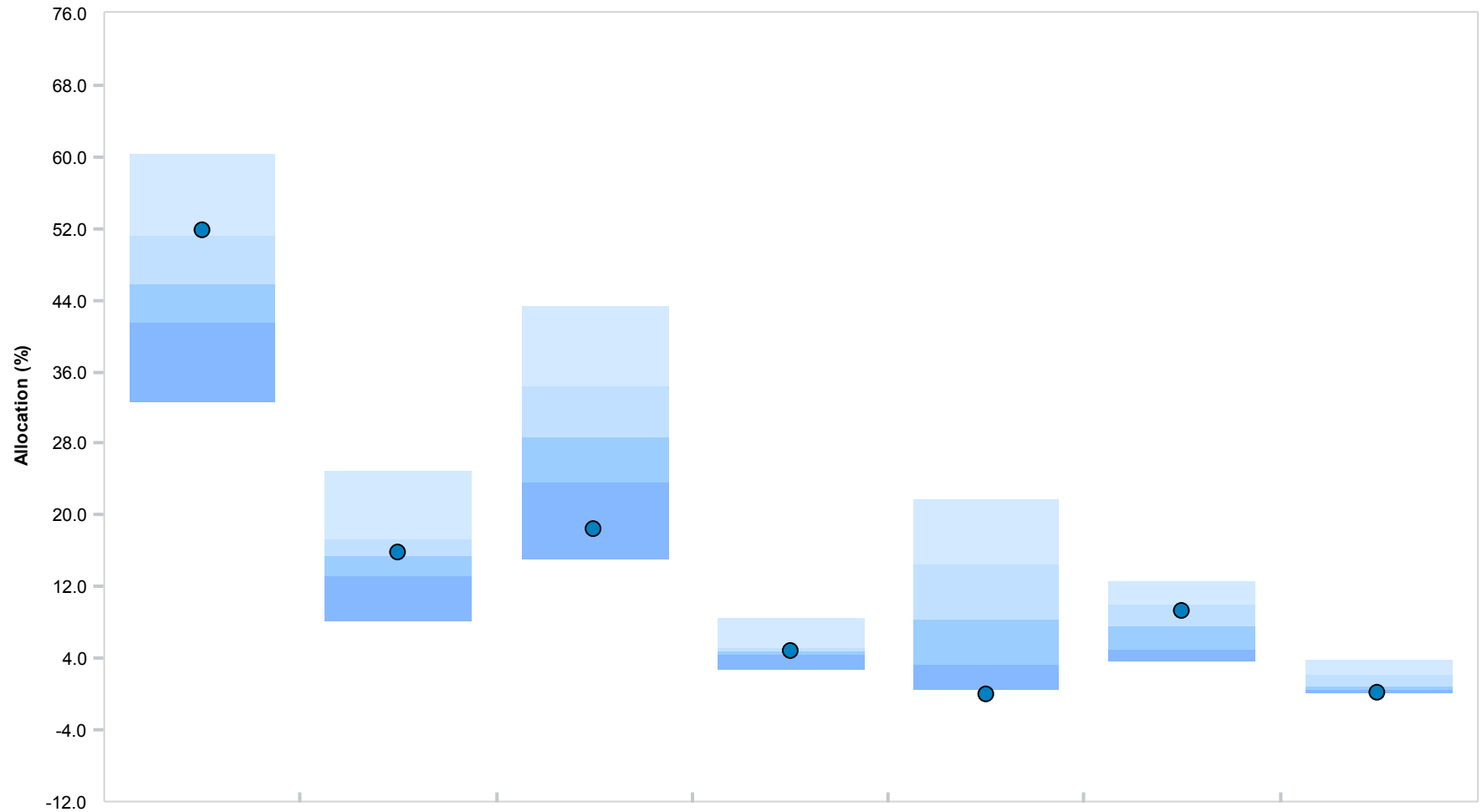


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.7	5.0
Total Real Estate	5.0	15.0	9.3	10.0
International Equity	10.0	20.0	15.7	15.0
Domestic Fixed Income	15.0	25.0	18.3	20.0
Domestic Equity	45.0	55.0	51.8	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	51.81 (22)	15.70 (40)	18.30 (90)	4.70 (59)	0.00	9.29 (35)	0.19 (87)
5th Percentile	60.28	24.95	43.44	8.57	21.70	12.55	3.93
1st Quartile	51.17	17.28	34.40	5.14	14.45	10.02	2.09
Median	45.81	15.39	28.61	4.81	8.25	7.64	0.94
3rd Quartile	41.51	13.11	23.57	4.42	3.27	5.01	0.52
95th Percentile	32.61	8.11	15.11	2.73	0.49	3.69	0.07
Population	136	129	138	56	22	77	122

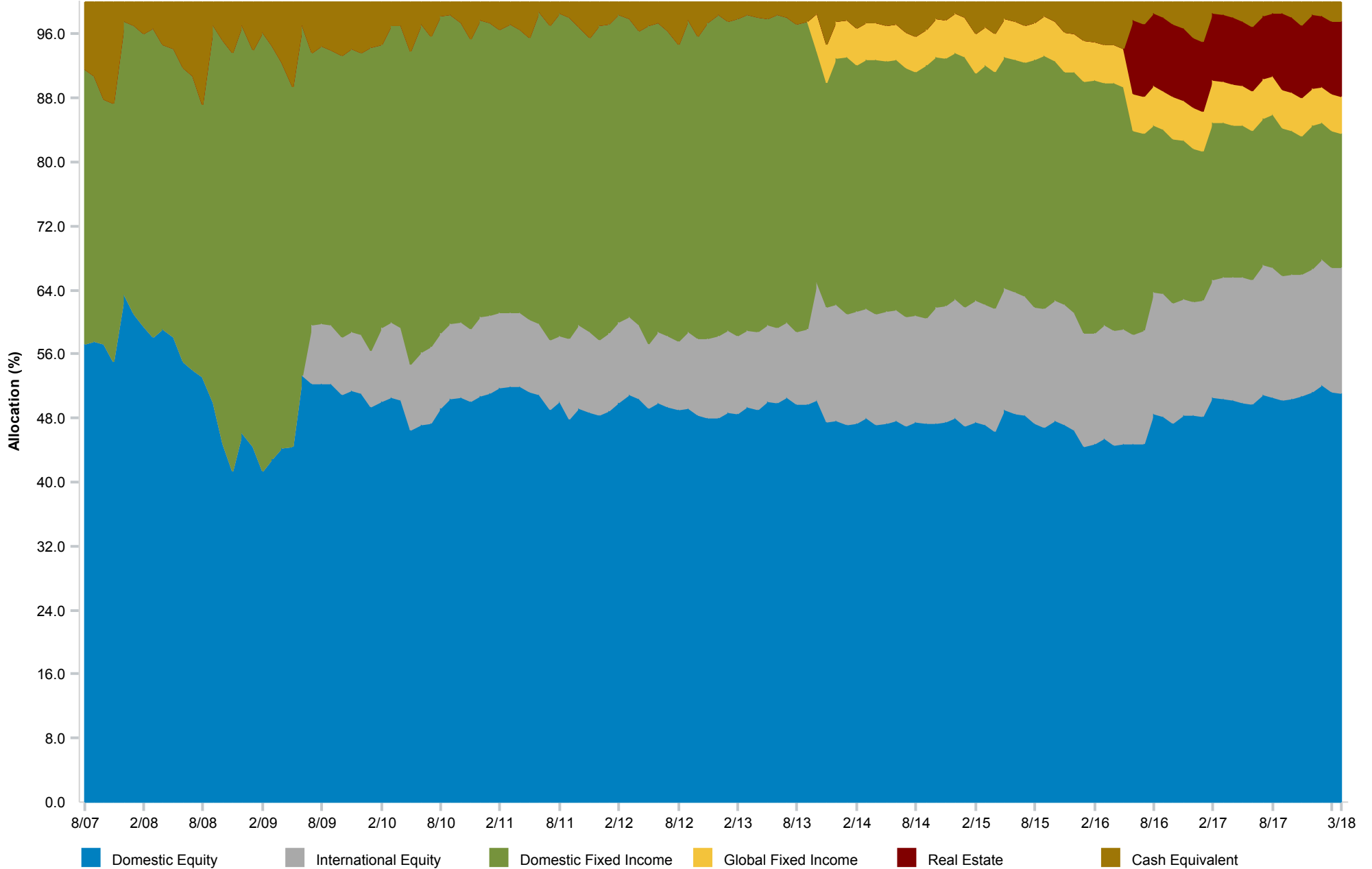
Parentheses contain percentile rankings.



Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of March 31, 2018

	Mar-2018		Dec-2017		Sep-2017		Jun-2017		Mar-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	3,571,732	67.51	3,512,806	67.04	3,250,674	66.02	3,056,519	65.51	2,927,630	65.84
Domestic Equity	2,741,154	51.81	2,705,104	51.62	2,487,177	50.51	2,331,459	49.97	2,254,341	50.69
Dana Large Cap Core	1,404,901	26.56	1,385,168	26.43	1,264,504	25.68	1,192,085	25.55	1,148,480	25.83
Vanguard Total Stock Market Index (VITSX)	1,336,253	25.26	1,319,936	25.19	1,222,673	24.83	1,139,374	24.42	1,105,861	24.87
International Equity	830,578	15.70	807,702	15.41	763,497	15.51	725,060	15.54	673,289	15.14
EuroPacific Growth Fund R6 (RERGX)	830,578	15.70	807,702	15.41	763,497	15.51	725,060	15.54	673,289	15.14
Total Fixed Income	1,216,918	23.00	1,189,688	22.70	1,167,143	23.70	1,114,297	23.88	1,107,159	24.90
Domestic Fixed Income	968,174	18.30	949,737	18.12	926,868	18.82	883,599	18.94	874,161	19.66
Dana Intermediate Fixed Income	968,174	18.30	949,737	18.12	926,868	18.82	883,599	18.94	874,161	19.66
Global Fixed Income	248,744	4.70	239,951	4.58	240,275	4.88	230,698	4.94	232,998	5.24
Templeton Global Total Return R6 (FTTRX)	248,744	4.70	239,951	4.58	240,275	4.88	230,698	4.94	232,998	5.24
Total Real Estate	491,550	9.29	483,453	9.23	474,871	9.64	373,104	8.00	371,819	8.36
ASB Real Estate	491,550	9.29	483,453	9.23	474,871	9.64	373,104	8.00	371,819	8.36
Cash Accounts										
R&D	10,118	0.19	54,110	1.03	31,294	0.64	121,877	2.61	40,305	0.91
Total Fund	5,290,318	100.00	5,240,057	100.00	4,923,982	100.00	4,665,798	100.00	4,446,913	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending March 31, 2018

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2018
Total Equity	3,512,806	64,942	-	-	-2,598	-	12,631	-16,049	3,571,732
Domestic Equity	2,705,104	50,555	-	-	-2,598	-	12,631	-24,538	2,741,154
Dana Large Cap Core	1,385,168	26,576	-	-	-2,598	-	7,162	-11,408	1,404,901
Vanguard Total Stock Market Index (VITSX)	1,319,936	23,979	-	-	-	-	5,469	-13,130	1,336,253
International Equity	807,702	14,387	-	-	-	-	-	8,488	830,578
EuroPacific Growth Fund R6 (RERGX)	807,702	14,387	-	-	-	-	-	8,488	830,578
Total Fixed Income	1,189,688	34,163	-	-	-594	-	9,164	-15,505	1,216,918
Domestic Fixed Income	949,737	29,368	-	-	-594	-	7,027	-17,365	968,174
Dana Intermediate Fixed Income	949,737	29,368	-	-	-594	-	7,027	-17,365	968,174
Global Fixed Income	239,951	4,796	-	-	-	-	2,137	1,860	248,744
Templeton Global Total Return R6 (FTTRX)	239,951	4,796	-	-	-	-	2,137	1,860	248,744
Total Real Estate	483,453	-	-	-	-1,510	-	1	9,606	491,550
ASB Real Estate	483,453	-	-	-	-1,510	-	1	9,606	491,550
Cash Accounts									
R&D	54,110	-99,105	112,725	-38,326	-	-19,458	173	-	10,118
Total Fund	5,240,057	-	112,725	-38,326	-4,701	-19,458	21,969	-21,947	5,290,318



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2017 To March 31, 2018

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2018
Total Equity	3,250,674	118,035	-	-	-4,969	-185	33,050	175,127	3,571,732
Domestic Equity	2,487,177	91,943	-	-	-4,969	-185	26,030	141,158	2,741,154
Dana Large Cap Core	1,264,504	48,456	-	-	-4,969	-185	14,126	82,969	1,404,901
Vanguard Total Stock Market Index (VITSX)	1,222,673	43,487	-	-	-	-	11,904	58,190	1,336,253
International Equity	763,497	26,092	-	-	-	-	7,020	33,969	830,578
EuroPacific Growth Fund R6 (RERGX)	763,497	26,092	-	-	-	-	7,020	33,969	830,578
Total Fixed Income	1,167,143	62,054	-	-	-1,173	-136	17,833	-28,804	1,216,918
Domestic Fixed Income	926,868	53,357	-	-	-1,173	-136	14,187	-24,930	968,174
Dana Intermediate Fixed Income	926,868	53,357	-	-	-1,173	-136	14,187	-24,930	968,174
Global Fixed Income	240,275	8,697	-	-	-	-	3,646	-3,874	248,744
Templeton Global Total Return R6 (FTTRX)	240,275	8,697	-	-	-	-	3,646	-3,874	248,744
Total Real Estate	474,871	-	-	-	-2,681	-	4	19,355	491,550
ASB Real Estate	474,871	-	-	-	-2,681	-	4	19,355	491,550
Cash Accounts									
R&D	31,294	-180,089	245,775	-51,913	-	-35,209	261	-	10,118
Total Fund	4,923,982	-	245,775	-51,913	-8,823	-35,530	51,148	165,679	5,290,318



Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	0.02	(21)	4.38	(12)	11.92	(14)	6.14	(52)	6.89	(37)	8.24	(34)	6.31	(24)	11/01/2000
Total Fund Policy	-0.46	(61)	3.68	(34)	10.61	(36)	7.52	(7)	7.50	(17)	8.53	(26)	5.75	(59)	
All Public Plans-Total Fund Median	-0.36		3.40		10.03		6.18		6.54		7.77		5.91		
Total Fund (Net)	-0.07		4.21		11.55		5.71		6.45		7.77		5.98		11/01/2000
Total Fund Policy	-0.46		3.68		10.61		7.52		7.50		8.53		5.75		
Total Equity	-0.09		6.39		17.35		8.34		9.39		11.97		9.19		02/01/2004
Total Equity Policy	-0.74		5.26		14.57		9.82		9.76		11.70		7.51		
Domestic Equity	-0.44	(51)	6.71	(37)	16.17	(32)	8.44	(79)	10.03	(70)	13.00	(58)	9.91	(12)	02/01/2004
S&P 500 Index	-0.76	(65)	5.84	(59)	13.99	(52)	10.78	(33)	11.26	(42)	13.31	(52)	8.39	(88)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.42		6.22		14.23		10.20		10.93		13.33		9.08		
International Equity	1.05	(8)	5.34	(8)	21.22	(7)	7.98	(1)	7.22	(1)	8.35	(2)	9.10	(6)	07/01/2009
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	8.15	(26)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		7.11		
Total Fixed Income	-0.53		-0.93		0.60		1.73		2.27		1.99		4.14		01/01/2004
Total Fixed Policy	-0.74		-0.69		1.64		1.72		2.15		1.84		N/A		
Domestic Fixed Income	-1.09	(87)	-1.14	(86)	0.68	(67)	1.21	(66)	2.00	(45)	1.76	(35)	4.06	(26)	01/01/2004
Domestic Fixed Income Policy	-1.05	(83)	-1.13	(83)	0.51	(89)	1.02	(85)	1.81	(65)	1.45	(72)	3.56	(82)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		-0.84		0.84		1.34		1.96		1.63		3.89		
Global Fixed Income	1.66	(27)	-0.10	(89)	0.35	(100)	2.81	(37)	2.25	(37)	N/A		2.44	(40)	11/01/2013
Global Fixed Income Index	0.49	(58)	1.07	(63)	6.26	(39)	5.19	(1)	3.54	(8)	3.37	(7)	3.68	(10)	
IM Global Fixed Income (MF) Median	0.74		1.63		5.57		2.40		1.72		1.69		2.02		
Total Real Estate	1.99	(64)	4.09	(67)	5.60	(100)	N/A		N/A		N/A		5.46	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	(49)	4.35	(43)	8.14	(63)	10.25	(39)	10.99	(45)	11.45	(53)	8.29	(53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		4.28		8.42		10.18		10.73		11.70		8.29		

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, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	-0.30	(43)	7.67	(21)	18.42	(12)	9.70	(60)	10.99	(49)	13.79	(35)	9.41	(36)	11/01/2005
S&P 500 Index	-0.76	(65)	5.84	(59)	13.99	(52)	10.78	(33)	11.26	(42)	13.31	(52)	8.78	(70)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.42		6.22		14.23		10.20		10.93		13.33		9.14		
Vanguard Total Stock Market Index (VITSX)	-0.58	(46)	5.72	(43)	13.88	(38)	N/A		N/A		N/A		16.65	(33)	12/01/2016
Russell 3000 Index	-0.64	(51)	5.65	(46)	13.81	(40)	10.22	(14)	10.76	(14)	13.03	(23)	16.58	(35)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		5.48		13.02		8.34		9.00		11.76		15.60		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	1.05	(8)	5.32	(8)	21.20	(7)	7.94	(1)	N/A		N/A		6.38	(1)	06/01/2014
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	4.10	(14)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		3.07		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-1.09	(87)	-1.14	(86)	0.68	(67)	1.08	(82)	1.90	(56)	1.68	(41)	4.04	(55)	11/01/2005
Domestic Fixed Income Policy	-1.05	(83)	-1.13	(83)	0.51	(89)	1.02	(85)	1.81	(65)	1.45	(72)	3.65	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		-0.84		0.84		1.34		1.96		1.63		4.08		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	1.66	(27)	-0.10	(89)	0.35	(100)	2.81	(37)	2.25	(37)	N/A		2.44	(40)	11/01/2013
Global Fixed Income Index	0.49	(58)	1.07	(63)	6.26	(39)	5.19	(1)	3.54	(8)	3.37	(7)	3.68	(10)	
IM Global Fixed Income (MF) Median	0.74		1.63		5.57		2.40		1.72		1.69		2.02		
Real Estate Strategies															
ASB Real Estate	1.99	(64)	4.09	(67)	5.60	(100)	N/A		N/A		N/A		5.46	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	(49)	4.35	(43)	8.14	(63)	10.25	(39)	10.99	(45)	11.45	(53)	8.29	(53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		4.28		8.42		10.18		10.73		11.70		8.29		

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, 2018

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund	4.38	(12)	14.16	(14)	6.06	(97)	0.06	(37)	11.92	(13)	12.09	(59)	18.89	(28)	1.62	(22)
Total Fund Policy	3.68	(34)	13.13	(31)	11.29	(8)	-1.32	(71)	11.54	(19)	11.19	(74)	18.06	(47)	1.28	(27)
All Public Plans-Total Fund Median	3.40		12.20		9.68		-0.47		10.20		12.51		17.96		0.29	
Total Fund (Net)	4.21		13.70		5.62		-0.37		11.35		11.50		18.29		1.08	
Total Fund Policy	3.68		13.13		11.29		-1.32		11.54		11.19		18.06		1.28	
Total Equity	6.39		20.79		7.81		-0.84		17.55		21.22		29.19		-0.06	
Total Equity Policy	5.26		19.04		14.15		-3.24		16.27		18.88		27.62		-0.60	
Domestic Equity	6.71	(37)	20.91	(24)	7.61	(92)	0.16	(48)	21.50	(22)	21.70	(36)	31.26	(27)	2.42	(35)
S&P 500 Index	5.84	(59)	18.61	(53)	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	6.22		18.71		13.16		0.02		19.25		20.62		29.70		1.16	
International Equity	5.34	(8)	20.63	(17)	8.52	(12)	-4.49	(4)	4.79	(32)	18.28	(75)	18.93	(9)	-12.67	(75)
MSCI AC World ex USA	3.93	(24)	20.15	(23)	9.80	(6)	-11.78	(84)	5.22	(27)	16.98	(79)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13		-11.31	
Total Fixed Income	-0.93		2.90		3.80		1.75		3.11		0.21		6.81		2.90	
Total Fixed Policy	-0.69		0.82		5.05		1.99		3.01		-0.55		4.36		3.40	
Domestic Fixed Income	-1.14	(86)	0.34	(79)	4.02	(43)	3.31	(12)	2.98	(45)	0.21	(26)	6.81	(22)	2.90	(78)
Domestic Fixed Income Policy	-1.13	(83)	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		0.70		3.91		2.70		2.89		-0.27		5.56		3.61	
Global Fixed Income	-0.10	(89)	13.82	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	1.07	(63)	2.82	(29)	14.46	(1)	-3.75	(48)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	1.63		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Total Real Estate	4.09	(67)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.35	(43)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28		8.29		11.32		15.45		12.78		13.18		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, 2018

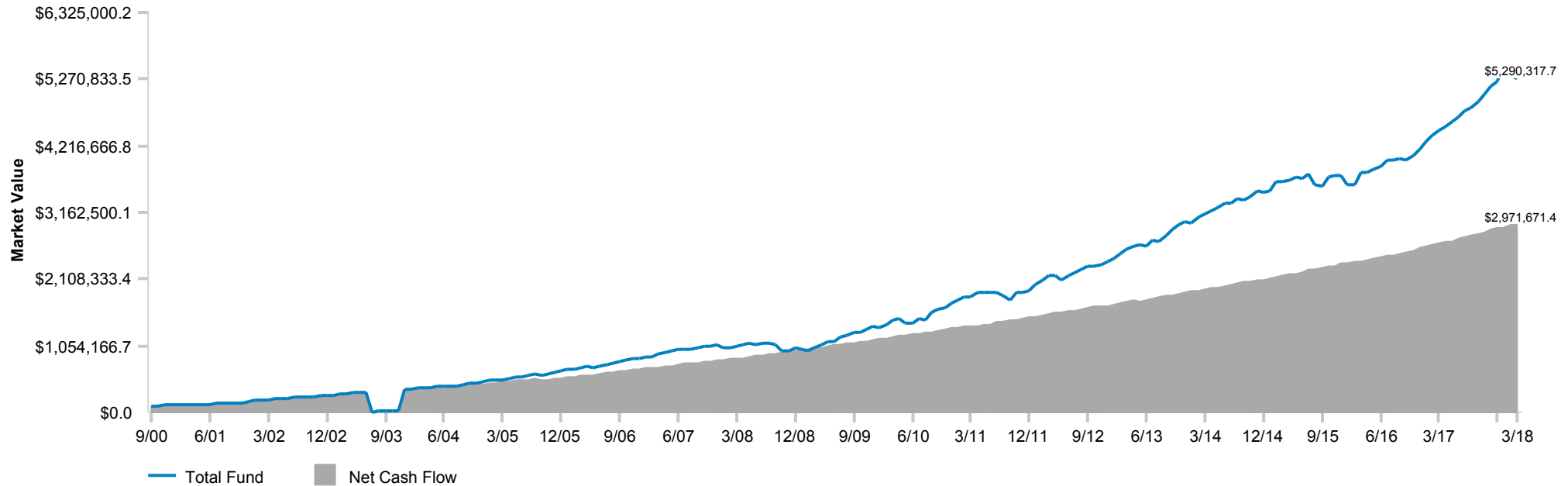
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																
Dana Large Cap Core	7.67	(21)	24.09	(7)	7.61	(92)	0.16	(48)	21.51	(22)	21.69	(36)	31.26	(28)	2.43	(34)
S&P 500 Index	5.84	(59)	18.61	(53)	15.43	(22)	-0.61	(62)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.22		18.71		13.16		0.02		19.25		20.62		29.70		1.16	
Vanguard Total Stock Market Index (VITSX)	5.72	(43)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	5.65	(46)	18.71	(35)	14.96	(15)	-0.49	(32)	17.76	(32)	21.60	(60)	30.20	(17)	0.55	(28)
IM U.S. Multi-Cap Core Equity (MF) Median	5.48		17.35		11.54		-1.80		16.33		22.85		26.64		-1.61	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	5.32	(8)	20.63	(17)	8.52	(12)	-4.93	(6)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.93	(24)	20.15	(23)	9.80	(6)	-11.78	(84)	5.22	(27)	16.98	(79)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13		-11.31	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-1.14	(86)	0.34	(79)	3.61	(72)	3.31	(12)	2.98	(45)	0.21	(26)	6.80	(22)	2.89	(78)
Domestic Fixed Income Policy	-1.13	(83)	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		0.70		3.91		2.70		2.89		-0.27		5.56		3.61	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	-0.10	(89)	13.82	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	1.07	(63)	2.82	(29)	14.46	(1)	-3.75	(48)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	1.63		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Total Real Estate Strategies																
ASB Real Estate	4.09	(67)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.35	(43)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.28		8.29		11.32		15.45		12.78		13.18		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, 2018

Plan Growth



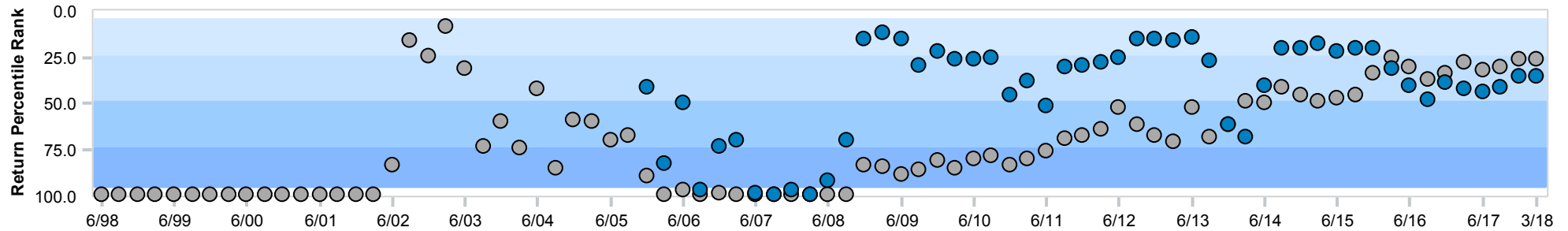
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.02 (20)	0.02 (20)	11.92 (14)	10.79 (35)	6.14 (52)	8.24 (35)	8.15 (28)	7.37 (13)	6.92 (85)
Total Fund Policy	-0.46 (60)	-0.46 (60)	10.61 (36)	11.16 (26)	7.52 (7)	8.53 (26)	8.34 (21)	6.86 (44)	6.21 (99)
Median	-0.36	-0.36	10.06	10.44	6.15	7.77	7.49	6.76	7.60

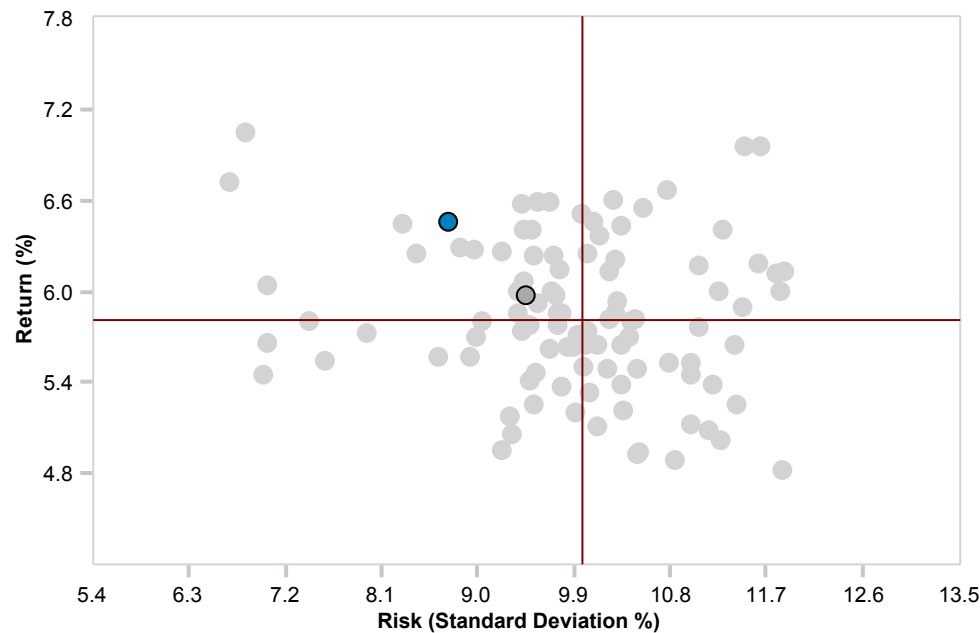
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	4.38 (12)	14.16 (12)	6.06 (98)	0.06 (39)	11.92 (13)	12.09 (54)	18.89 (31)	1.62 (15)	10.01 (31)
Total Fund Policy	3.68 (34)	13.13 (27)	11.29 (4)	-1.32 (73)	11.54 (21)	11.19 (70)	18.06 (53)	1.28 (20)	9.40 (52)
Median	3.40	12.23	9.42	-0.32	10.18	12.33	18.17	0.08	9.48

5 Year Rolling Percentile Ranking

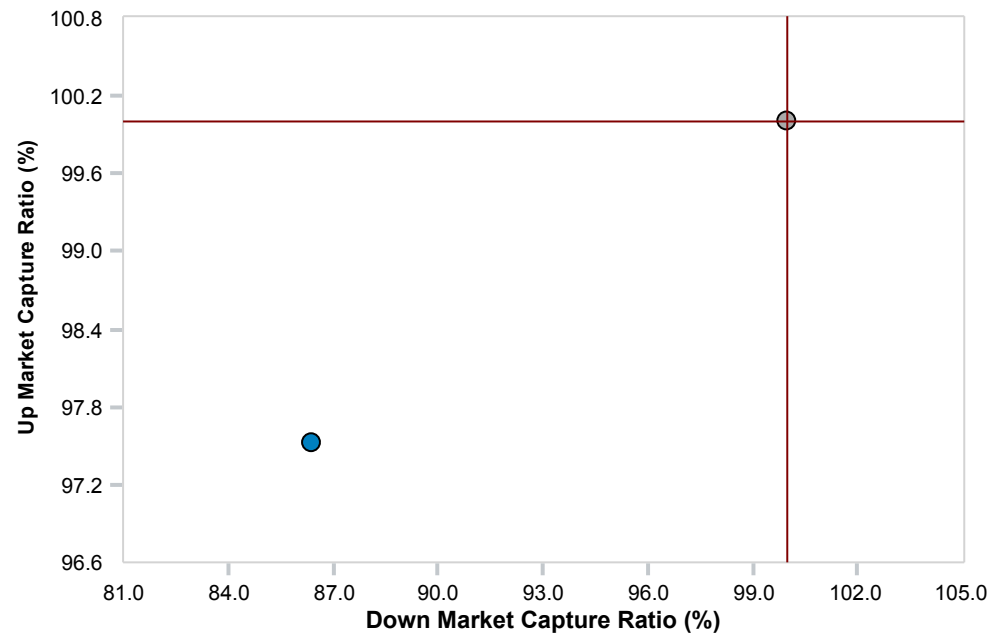


Risk vs Return: October 2007 to Present



● 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, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	61.90	-20.67	1.09	0.40	0.70	0.16	0.07	0.89	2.46
Total Fund Policy	0.00	-27.76	0.00	0.00	0.60	N/A	0.06	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2018

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	0.02	(20)	4.37	(11)	4.00	(13)	3.10	(40)	6.14	(52)	8.24	(35)	93.94	(68)	102.10	(69)
Total Fund Policy	-0.46	(60)	4.16	(20)	3.67	(31)	2.90	(56)	7.52	(7)	8.53	(26)	100.00		100.00	
All Public Plans-Total Fund Median	-0.36		3.72		3.45		2.97		6.18		7.77		102.13		118.47	
Total Fund (Net)	-0.07		4.28		3.92		3.01		5.71		7.77		97.62		107.46	
Total Fund Policy	-0.46		4.16		3.67		2.90		7.52		8.53		100.00		100.00	
Total Equity	-0.09		6.49		5.64		4.40		8.34		11.97		95.09		105.93	
Total Equity Policy	-0.74		6.05		4.96		3.70		9.82		11.70		100.00		100.00	
Domestic Equity	-0.44	(51)	7.18	(32)	5.26	(31)	3.42	(35)	8.44	(79)	13.00	(58)	109.64	(32)	109.64	(33)
S&P 500 Index	-0.76	(65)	6.64	(52)	4.48	(58)	3.09	(43)	10.78	(33)	13.31	(52)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.42		6.67		4.61		2.95		10.20		13.33		99.60		99.96	
International Equity	1.05	(8)	4.24	(45)	6.86	(16)	7.69	(14)	7.98	(1)	8.35	(2)	102.58	(73)	77.70	(95)
MSCI AC World ex USA	-1.08	(46)	5.06	(18)	6.25	(28)	5.99	(44)	6.68	(3)	6.37	(35)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.18		4.18		5.50		5.80		4.96		5.98		115.99		99.82	
Total Fixed Income	-0.53		-0.39		0.89		0.64		1.73		1.99		22.85		39.97	
Total Fixed Policy	-0.74		0.06		1.03		1.30		1.72		1.84		100.00		100.00	
Domestic Fixed Income	-1.09	(87)	-0.05	(71)	0.75	(45)	1.08	(34)	1.21	(66)	1.76	(35)	91.97	(38)	88.36	(46)
Domestic Fixed Income Policy	-1.05	(83)	-0.07	(79)	0.72	(50)	0.92	(73)	1.02	(85)	1.45	(72)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		0.02		0.72		1.02		1.34		1.63		87.06		86.64	
Global Fixed Income	1.66	(27)	-1.74	(100)	1.46	(59)	-0.99	(100)	2.81	(37)	N/A		-48.62	(100)	N/A	
Global Fixed Income Index	0.49	(58)	0.58	(60)	2.27	(15)	2.79	(23)	5.19	(1)	3.37	(7)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.74		0.67		1.58		2.27		2.40		1.69		104.00		103.71	
Total Real Estate	1.99	(64)	2.06	(72)	0.79	(97)	0.66	(100)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.15	(49)	2.15	(57)	1.89	(44)	1.71	(69)	10.25	(39)	11.45	(53)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.25		1.75		1.91		10.18		11.70		N/A		N/A	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2018

	1 Qtr Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	-0.30	(43)	7.99	(15)	5.96	(14)	3.80	(24)	9.70	(60)	13.79	(35)	107.78	(36)	107.78	(36)
S&P 500 Index	-0.76	(65)	6.64	(52)	4.48	(58)	3.09	(43)	10.78	(33)	13.31	(52)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.42		6.67		4.61		2.95		10.20		13.33		99.60		99.96	
Vanguard Total Stock Market Index (VITSX)	-0.58	(46)	6.34	(40)	4.54	(41)	3.03	(41)	N/A		N/A		N/A		N/A	
Russell 3000 Index	-0.64	(51)	6.34	(40)	4.57	(39)	3.02	(43)	10.22	(14)	13.03	(23)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		6.00		4.28		2.85		8.34		11.76		106.69		107.65	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	1.05	(8)	4.23	(47)	6.86	(16)	7.69	(14)	7.94	(1)	N/A		103.29	(72)	N/A	
MSCI AC World ex USA	-1.08	(46)	5.06	(18)	6.25	(28)	5.99	(44)	6.68	(3)	6.37	(35)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.18		4.18		5.50		5.80		4.96		5.98		115.99		99.82	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-1.09	(87)	-0.05	(71)	0.75	(45)	1.08	(34)	1.08	(82)	1.68	(41)	101.02	(14)	94.64	(32)
Domestic Fixed Income Policy	-1.05	(83)	-0.07	(79)	0.72	(50)	0.92	(73)	1.02	(85)	1.45	(72)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		0.02		0.72		1.02		1.34		1.63		87.06		86.64	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	1.66	(27)	-1.74	(100)	1.46	(59)	-0.99	(100)	2.81	(37)	N/A		-48.62	(100)	N/A	
Global Fixed Income Index	0.49	(58)	0.58	(60)	2.27	(15)	2.79	(23)	5.19	(1)	3.37	(7)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.74		0.67		1.58		2.27		2.40		1.69		104.00		103.71	
Real Estate Strategies																
ASB Real Estate	1.99	(64)	2.06	(72)	0.79	(97)	0.66	(100)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.15	(49)	2.15	(57)	1.89	(44)	1.71	(69)	10.25	(39)	11.45	(53)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.25		1.75		1.91		10.18		11.70		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of March 31, 2018

	Estimated Annual Fee (%)	03/31/18 Market Value	03/31/18 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.75	1,404,901	26.56	10,537
Vanguard Total Stock Market Index (VITSX)**	0.04	1,336,253	25.26	535
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	830,578	15.70	4,070
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	968,174	18.30	2,420
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)**	0.66	248,744	4.70	1,642
Real Estate				
ASB Real Estate**	1.25	491,550	9.29	6,144
Cash Accounts				
R&D		10,118	0.19	-
Total Fund	0.48	5,290,318	100.00	25,348

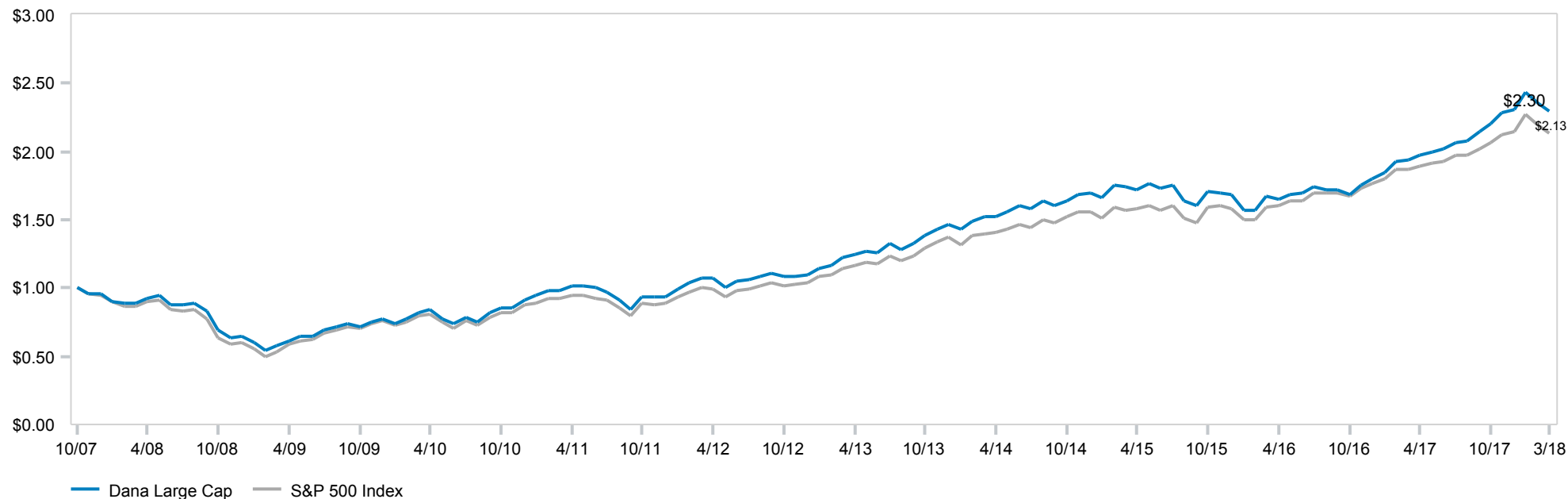
* Fee paid externally via Village checking account

**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	-0.44 (52)	-0.44 (52)	18.66 (9)	17.33 (23)	9.73 (59)	13.48 (44)	12.91 (43)	10.03 (40)	11.29 (20)
S&P 500 Index	-0.76 (65)	-0.76 (65)	13.99 (52)	15.57 (48)	10.78 (33)	13.31 (52)	12.71 (52)	9.49 (61)	10.10 (82)
Median	-0.42	-0.42	14.23	15.43	10.20	13.33	12.76	9.74	10.61

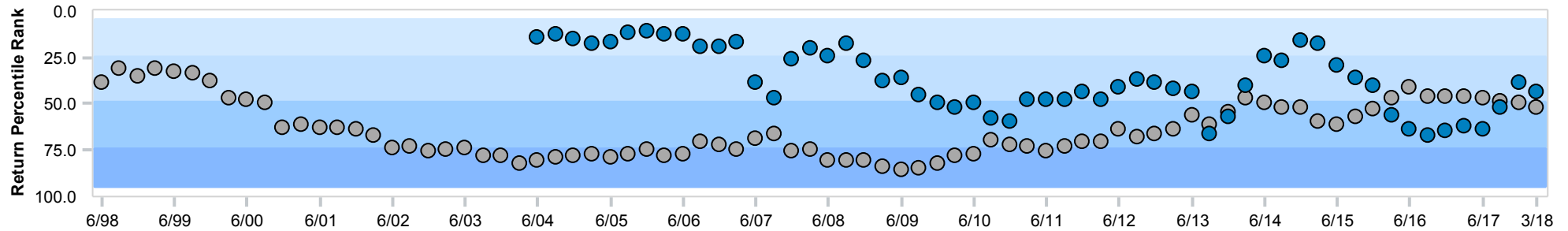
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dana Large Cap	7.45 (26)	24.31 (7)	7.67 (92)	0.07 (49)	20.80 (27)	19.76 (60)	31.27 (27)	2.50 (34)	11.26 (27)
S&P 500 Index	5.84 (59)	18.61 (53)	15.43 (22)	-0.61 (62)	19.73 (45)	19.34 (65)	30.20 (45)	1.14 (51)	10.16 (40)
Median	6.22	18.71	13.16	0.02	19.25	20.62	29.70	1.16	9.50

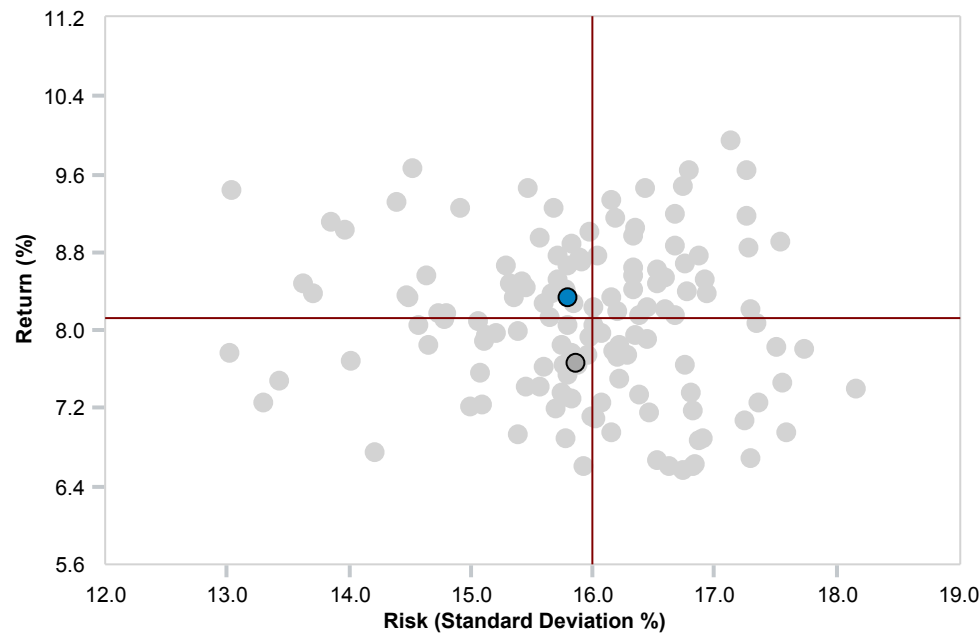
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

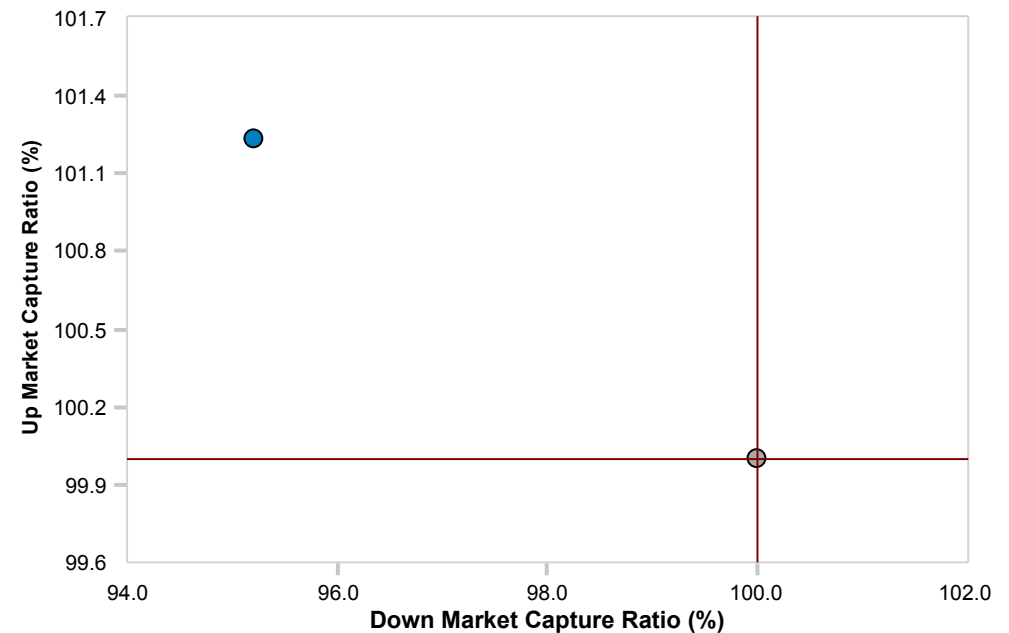


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

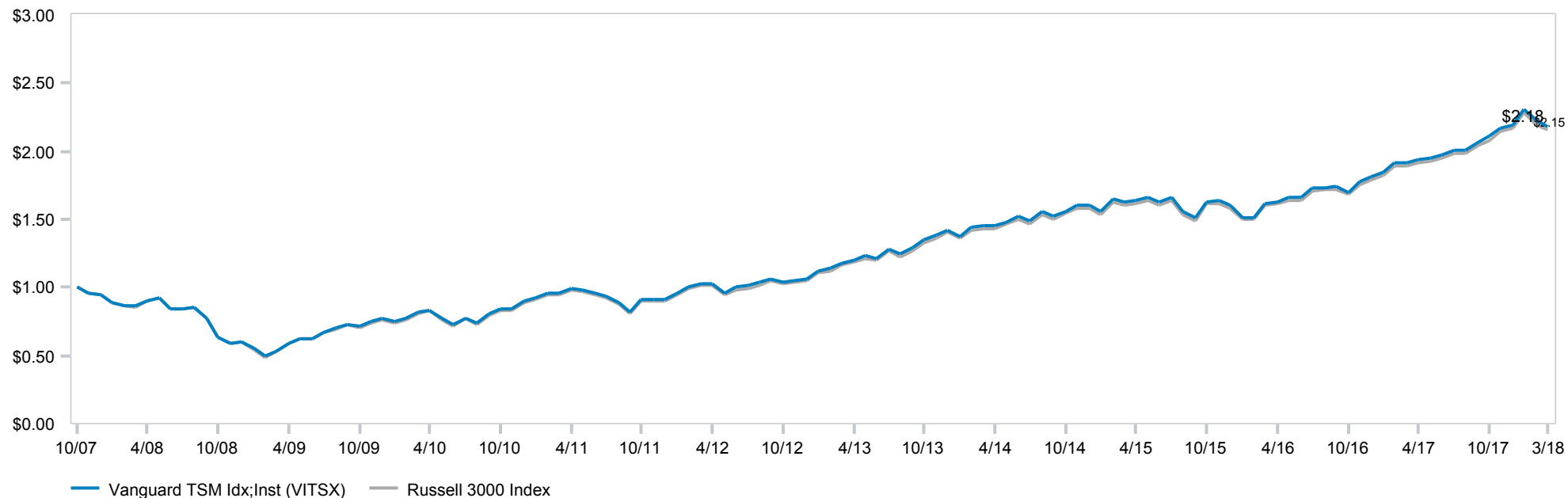
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	54.76	-42.39	0.81	0.64	0.56	0.23	0.09	0.98	2.73
S&P 500 Index	0.00	-45.80	0.00	0.00	0.51	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)	-0.60 (48)	-0.60 (48)	13.85 (39)	15.95 (29)	10.20 (15)	13.02 (23)	12.39 (17)	9.75 (14)	10.62 (19)
Russell 3000 Index	-0.64 (51)	-0.64 (51)	13.81 (40)	15.92 (30)	10.22 (14)	13.03 (23)	12.39 (17)	9.62 (18)	10.43 (25)
Median	-0.64	-0.64	13.02	14.61	8.34	11.76	10.90	8.35	9.68

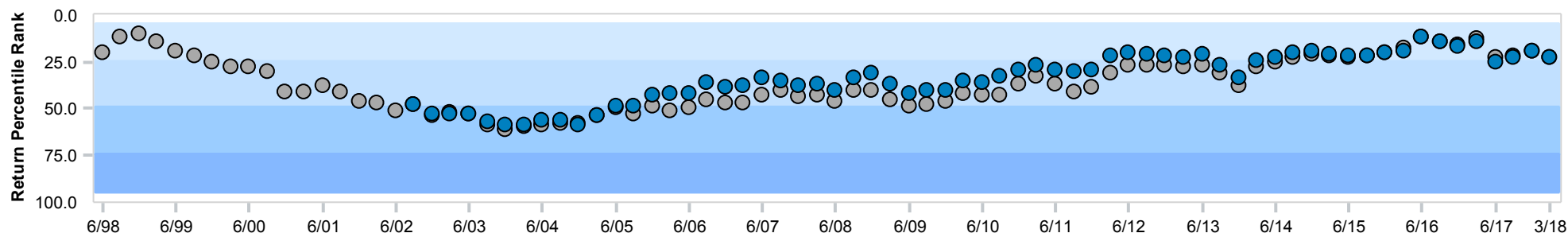
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	5.70 (44)	18.64 (37)	15.00 (14)	-0.57 (33)	17.76 (31)	21.52 (61)	30.24 (16)	0.72 (25)	11.13 (29)
Russell 3000 Index	5.65 (46)	18.71 (35)	14.96 (15)	-0.49 (32)	17.76 (32)	21.60 (60)	30.20 (17)	0.55 (28)	10.96 (31)
Median	5.48	17.35	11.54	-1.80	16.33	22.85	26.64	-1.61	9.48

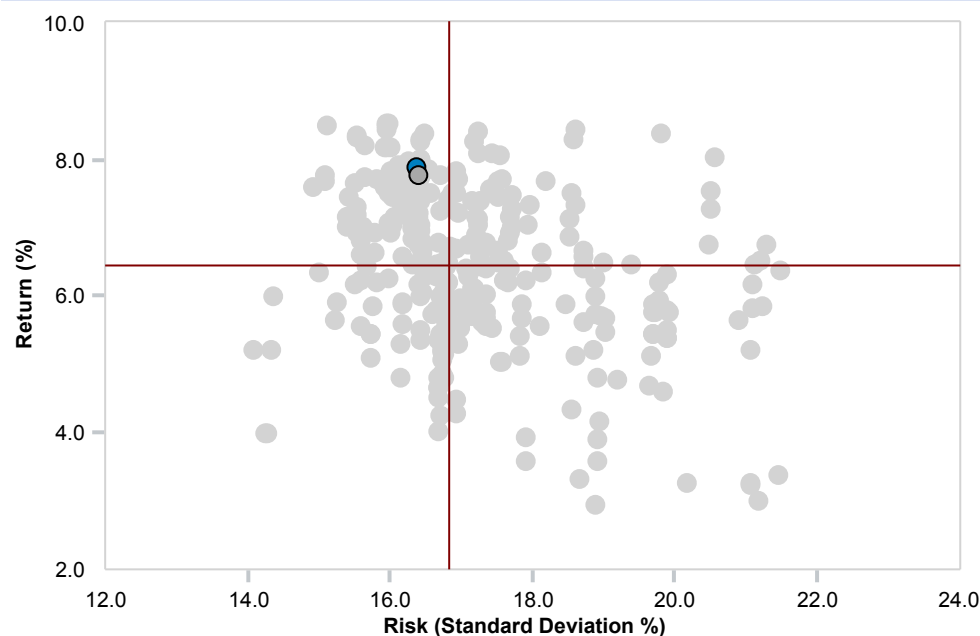
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

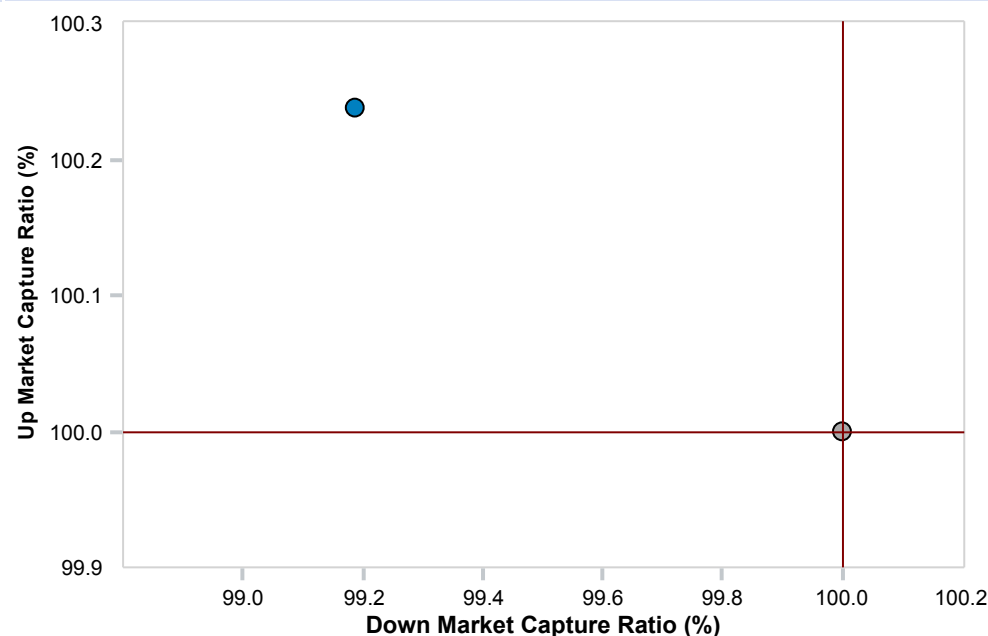


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

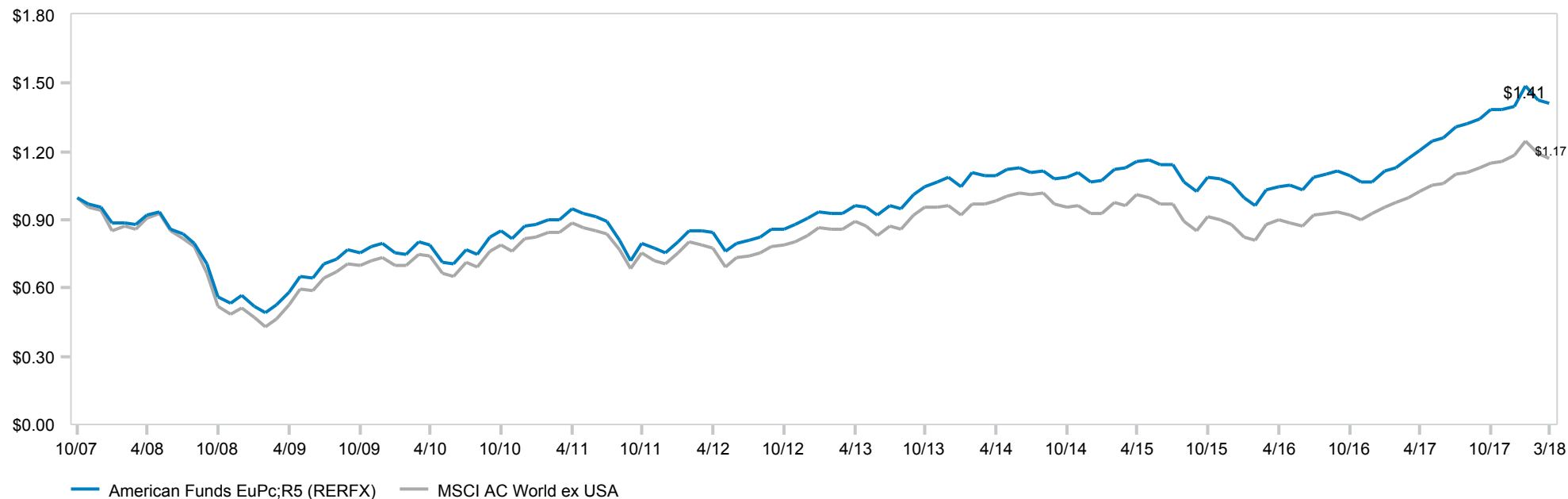
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	59.52	-45.55	0.12	0.12	0.52	0.87	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	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)



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;R5 (RERFX)	1.02 (8)	1.02 (8)	21.09 (7)	17.01 (1)	7.87 (1)	8.75 (1)	6.63 (2)	4.86 (1)	10.76 (2)
MSCI AC World ex USA	-1.08 (46)	-1.08 (46)	17.05 (19)	15.36 (16)	6.68 (3)	6.37 (35)	4.73 (45)	3.17 (34)	9.71 (6)
Median	-1.18	-1.18	14.84	13.52	4.96	5.98	4.63	2.49	8.56

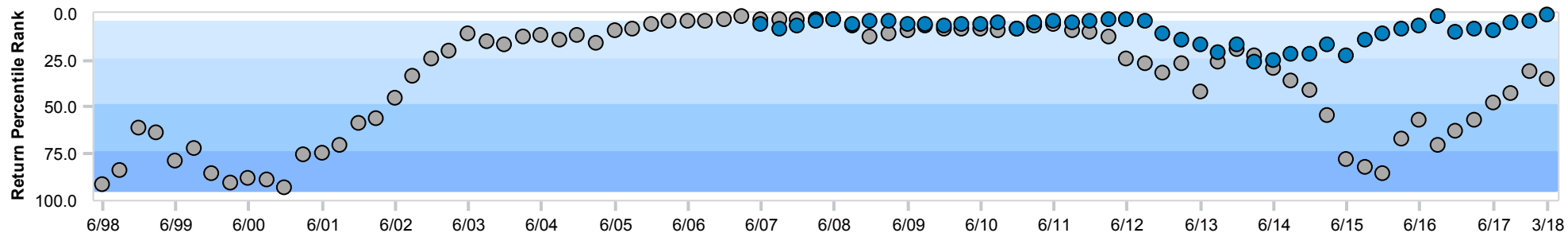
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)	5.29 (8)	20.56 (19)	8.47 (12)	-4.97 (6)	6.93 (10)	18.22 (75)	18.39 (13)	-12.38 (70)	7.35 (9)
MSCI AC World ex USA	3.93 (24)	20.15 (23)	9.80 (6)	-11.78 (84)	5.22 (27)	16.98 (79)	15.04 (52)	-10.42 (26)	8.00 (3)
Median	2.93	18.72	5.58	-7.91	3.92	21.44	15.13	-11.31	3.35

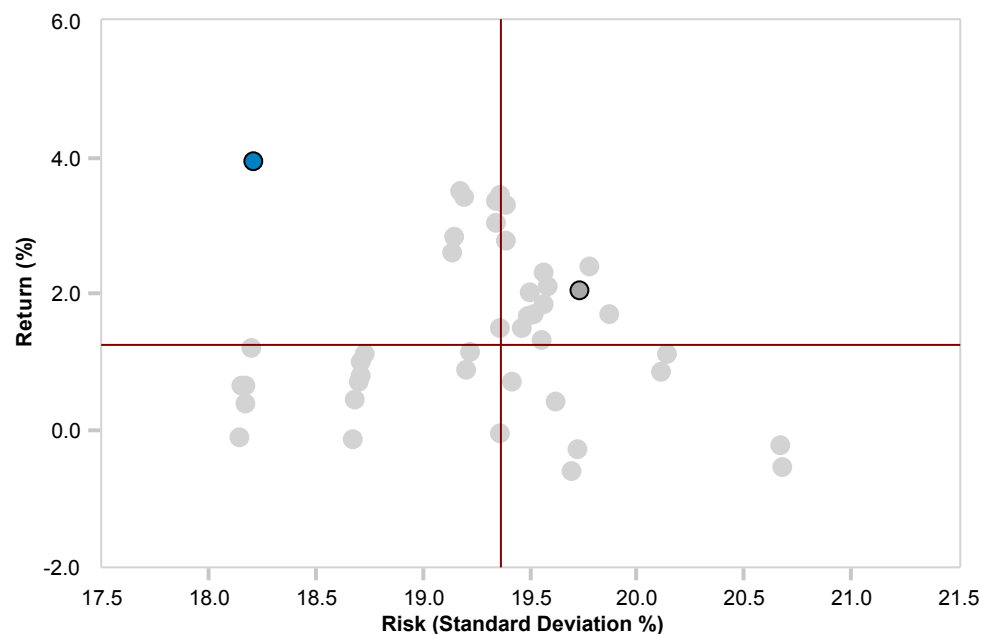
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

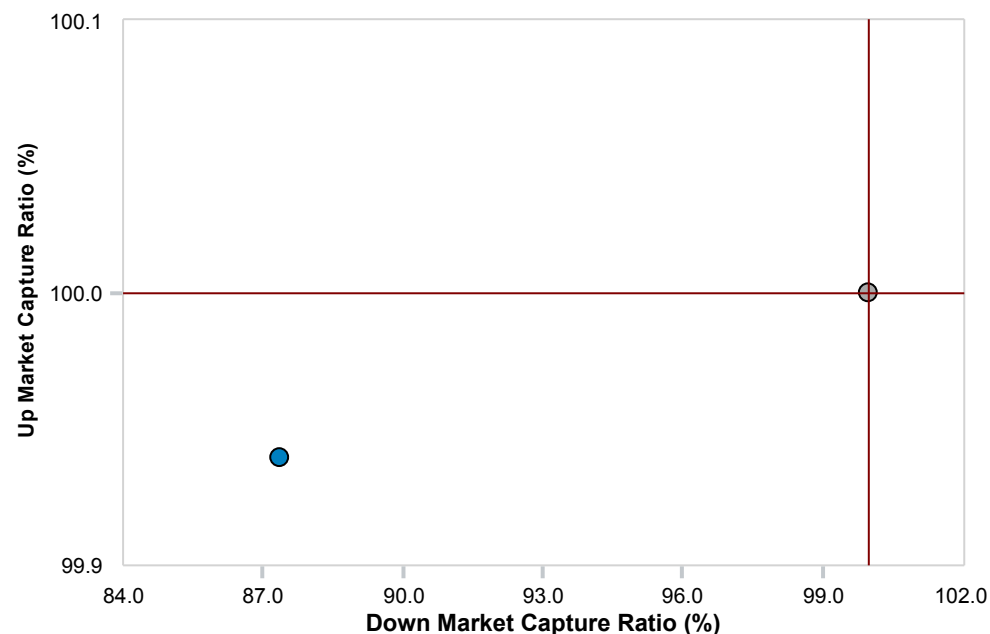


Risk vs Return: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

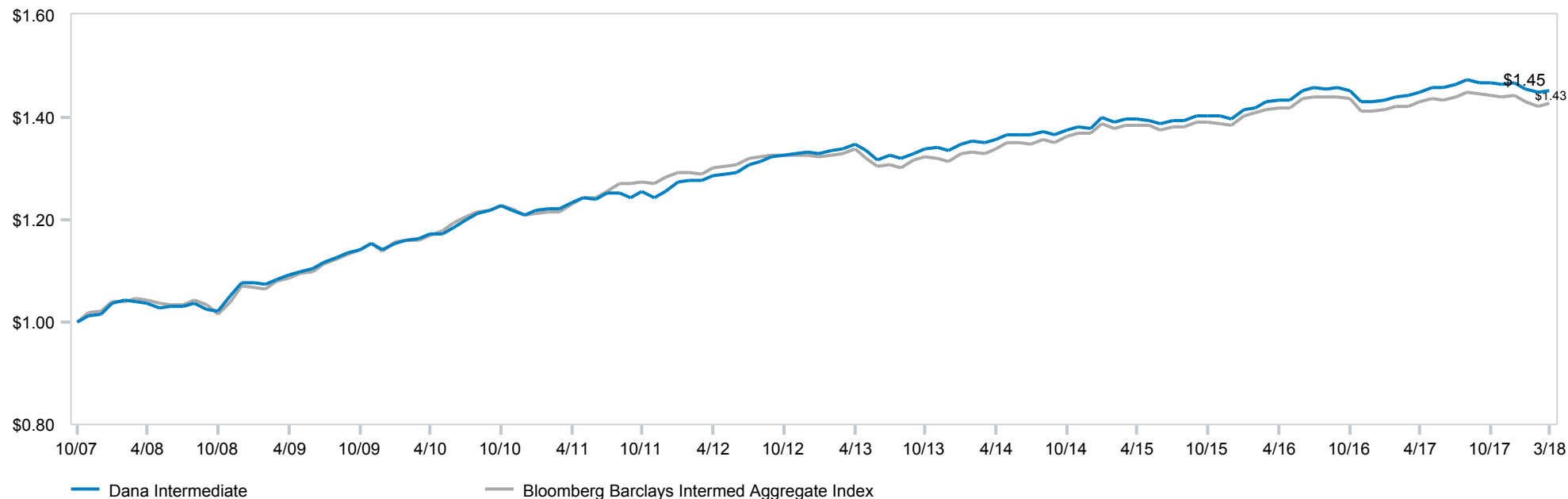
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	61.90	-45.07	1.95	1.58	0.28	0.45	0.06	0.91	3.53
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.18	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM 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	-1.04 (80)	-1.04 (80)	0.73 (62)	0.79 (59)	1.31 (54)	1.64 (47)	2.51 (59)	3.40 (63)	3.60 (78)
Bloomberg Barclays Intermed Aggregate Index	-1.05 (83)	-1.05 (83)	0.51 (89)	0.43 (86)	1.02 (85)	1.45 (72)	2.34 (74)	3.18 (80)	3.60 (78)
Median	-0.90	-0.90	0.84	0.89	1.34	1.63	2.63	3.59	3.88

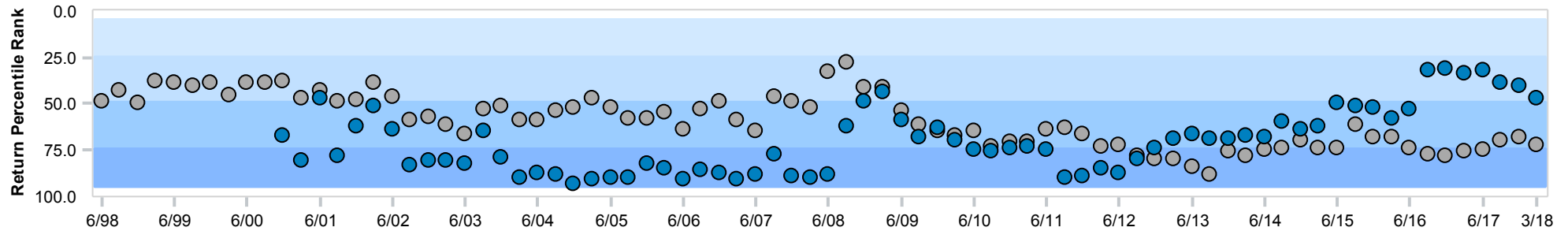
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dana Intermediate	-0.99 (68)	0.59 (63)	4.00 (44)	2.62 (55)	2.76 (56)	0.53 (17)	6.51 (26)	1.88 (97)	7.51 (78)
Bloomberg Barclays Intermed Aggregate Index	-1.13 (83)	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Median	-0.84	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26

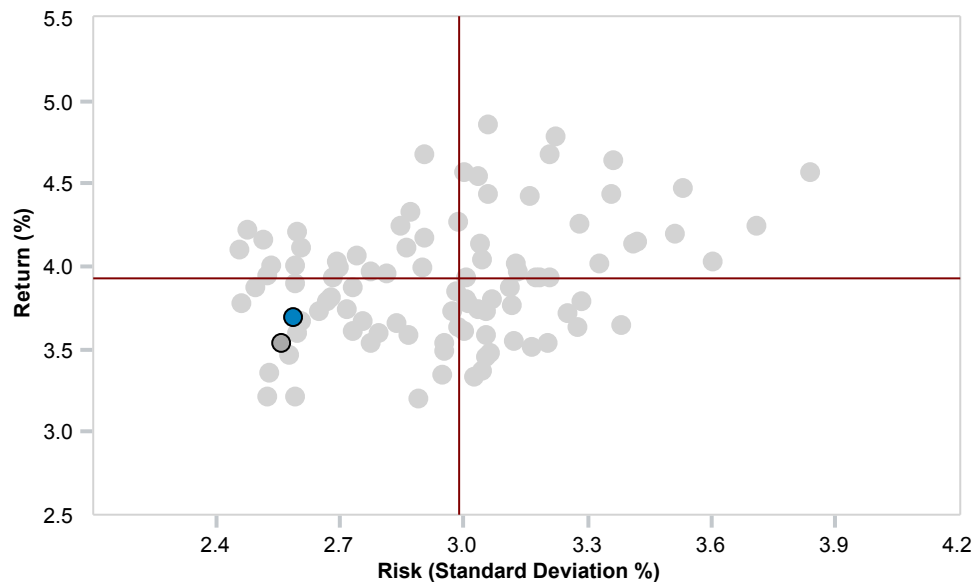
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

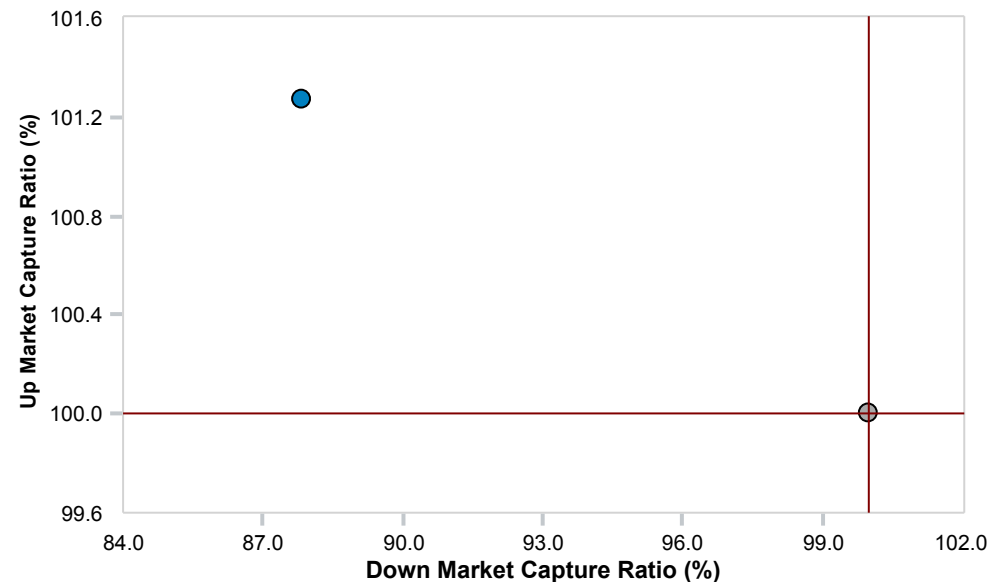


Risk vs Return: October 2007 to Present



- Dana Intermediate
- Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



- Dana Intermediate
- Bloomberg Barclays Intermed Aggregate Index

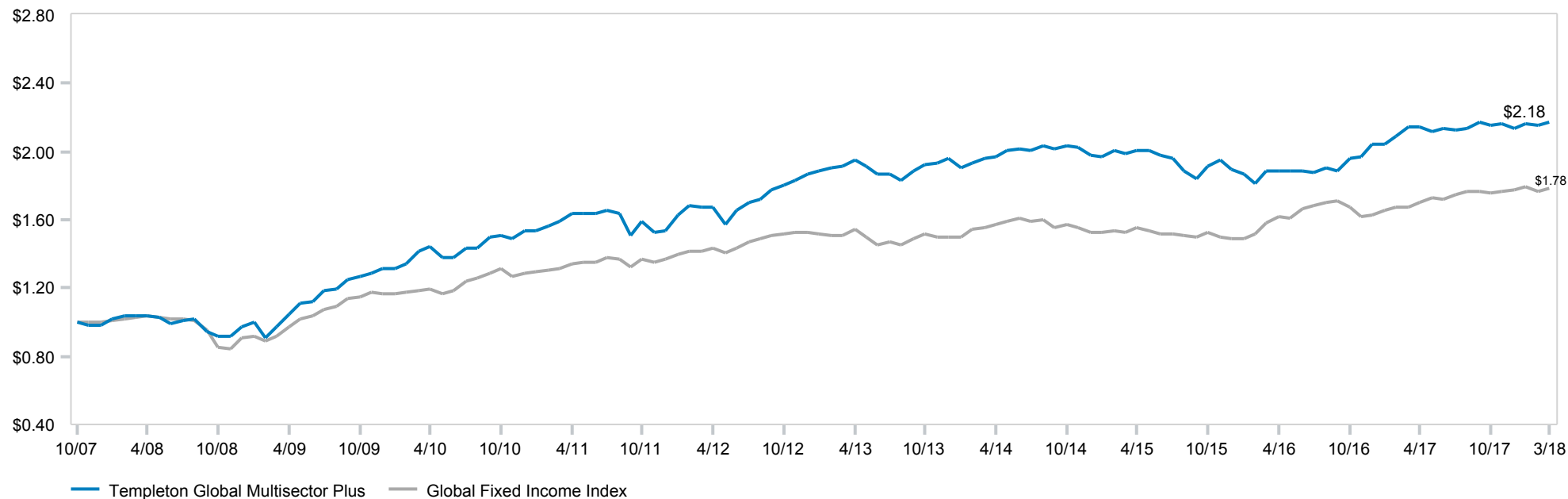
Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	59.52	-1.91	0.46	0.15	1.24	0.13	0.03	0.91	1.14
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.20	N/A	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



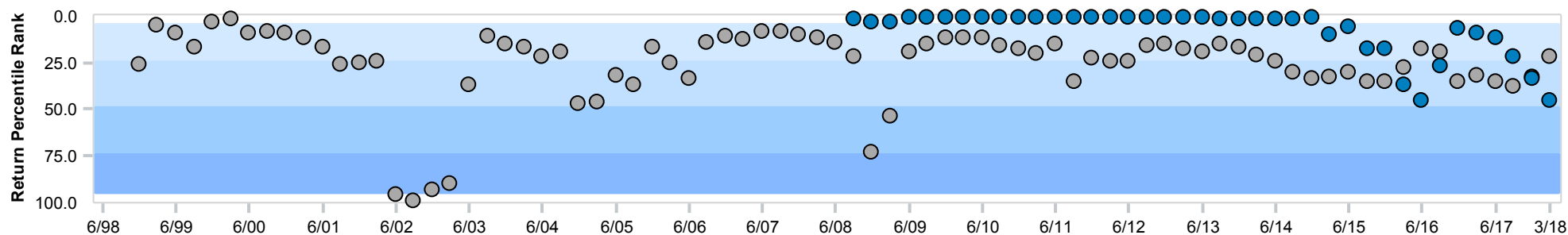
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	1.72 (37)	1.72 (37)	1.44 (96)	7.54 (6)	3.12 (71)	2.63 (45)	4.60 (20)	7.67 (1)	N/A
Global Fixed Income Index	0.49 (63)	0.49 (63)	6.26 (54)	6.16 (20)	5.19 (7)	3.37 (22)	4.46 (22)	5.65 (23)	7.08 (16)
Median	1.32	1.32	6.73	4.80	3.50	2.50	3.28	3.60	5.06

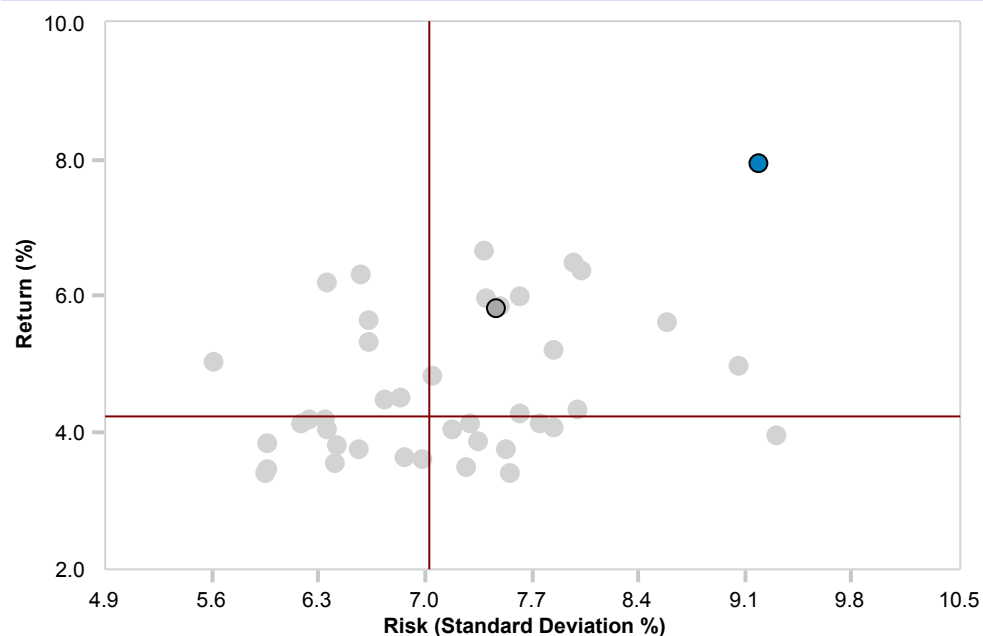
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton Global Multisector Plus	0.31 (81)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (22)	6.45 (7)	17.76 (2)	0.26 (85)	20.22 (1)
Global Fixed Income Index	1.07 (65)	2.82 (54)	14.46 (2)	-3.75 (66)	4.65 (43)	-1.58 (65)	14.19 (9)	2.52 (61)	12.95 (21)
Median	2.08	3.50	8.38	-3.04	4.08	-0.40	8.33	3.17	8.93

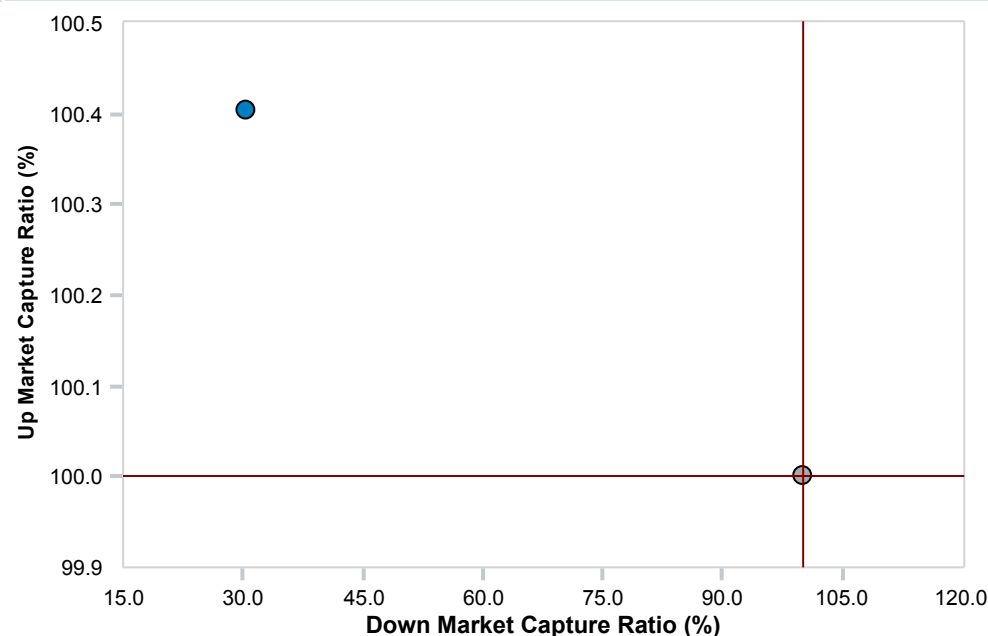
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



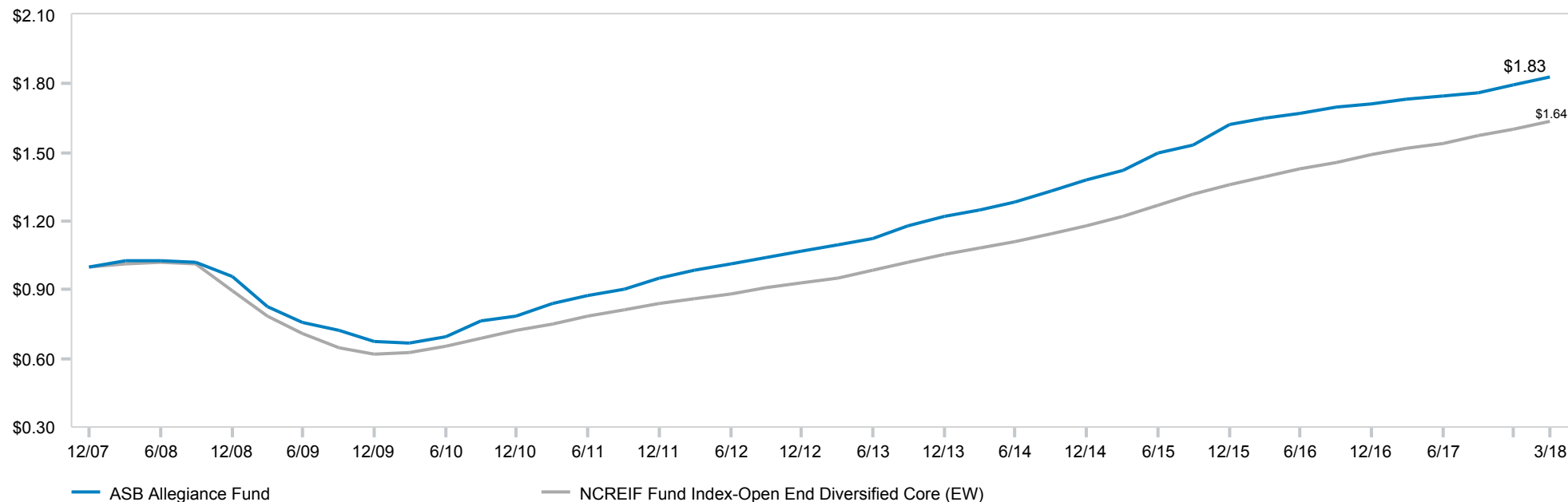
● Templeton Global Multisector Plus ● Global Fixed Income Index

● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	57.14	-8.96	3.66	2.15	0.82	0.29	0.10	0.76	7.49
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.73	N/A	0.05	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	1.99 (65)	1.99 (65)	5.60 (100)	5.46 (100)	8.83 (79)	10.76 (62)	11.78 (55)	5.97 (29)	9.18 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (49)	2.15 (49)	8.14 (63)	8.38 (46)	10.25 (39)	11.45 (53)	11.80 (55)	4.92 (76)	8.06 (N/A)
Median	2.14	2.14	8.42	8.25	10.18	11.70	12.08	5.22	N/A

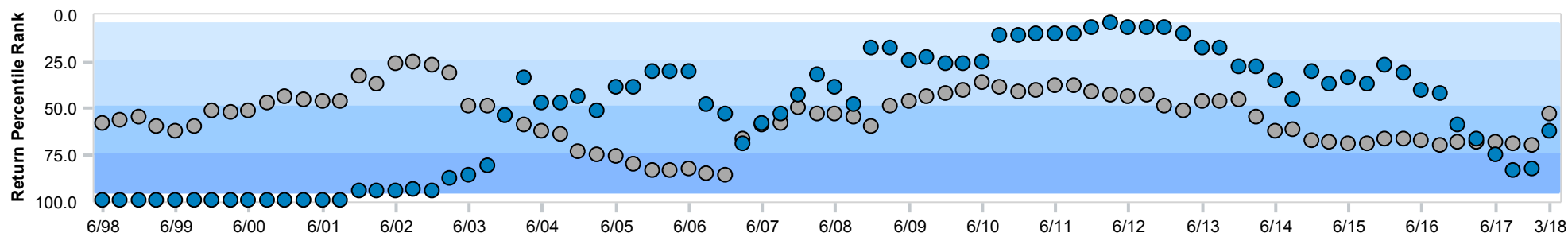
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
ASB Allegiance Fund	4.09 (67)	3.61 (100)	10.65 (68)	15.06 (60)	12.90 (49)	13.22 (49)	15.43 (28)	18.56 (38)	5.22 (68)
NCREIF Fund Index-Open End Diversified Core (EW)	4.35 (43)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Median	4.28	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39

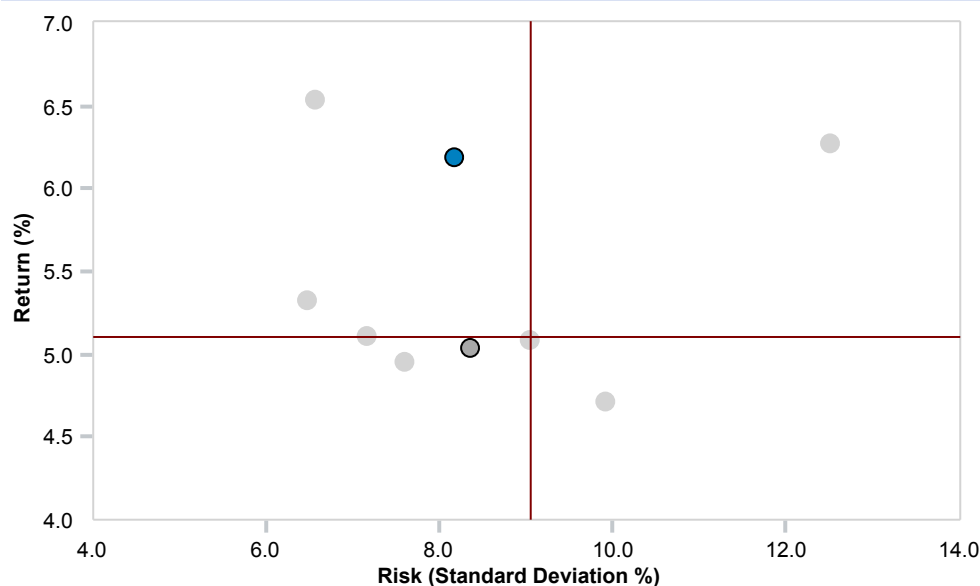
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

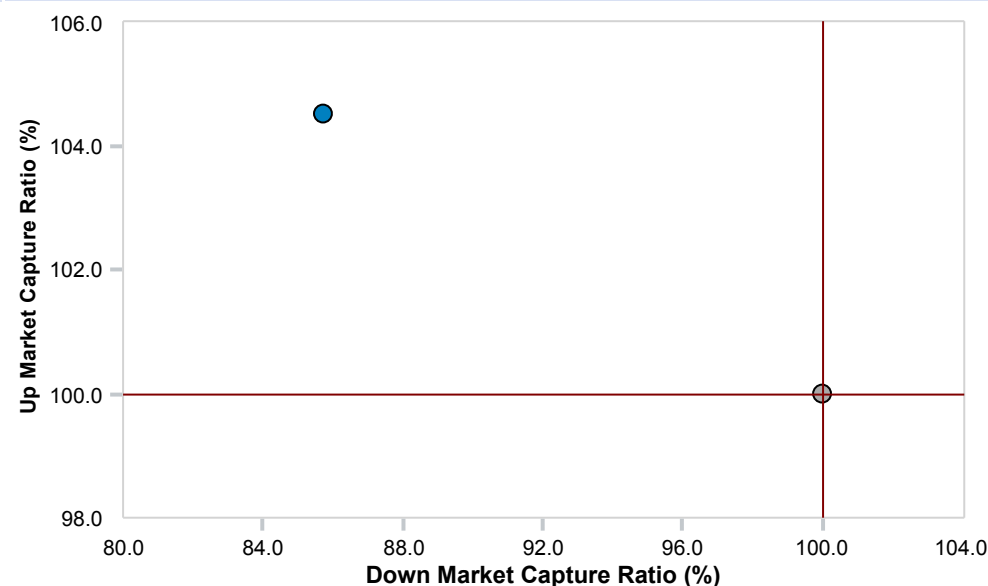


Risk vs Return: October 2007 to Present



● 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, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	42.86	-34.71	1.59	1.08	0.72	0.34	0.07	0.91	3.18
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.57	N/A	0.05	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. Open End Private Real Estate (SA+CF)



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
Apr-2017	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Barclays Intermed Aggregate Index	20.00
Global Fixed Income Index	5.00

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
Apr-2017	
Bloomberg Barclays Intermed Aggregate Index	80.00
Global Fixed Income Index	20.00

Global Fixed Income Index

Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
Blmbg. Barc. U.S. Corp High Yield	33.33
FTSE 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.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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