

Investment Performance Review
Period Ending June 30, 2018

Village of Tequesta General Employees' Retirement Plan

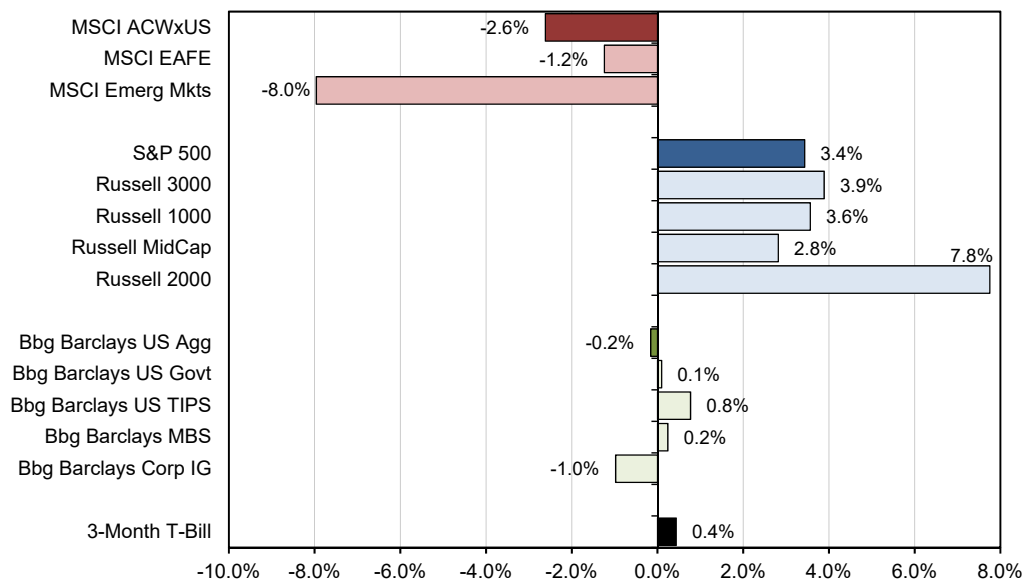


2nd Quarter 2018 Market Environment

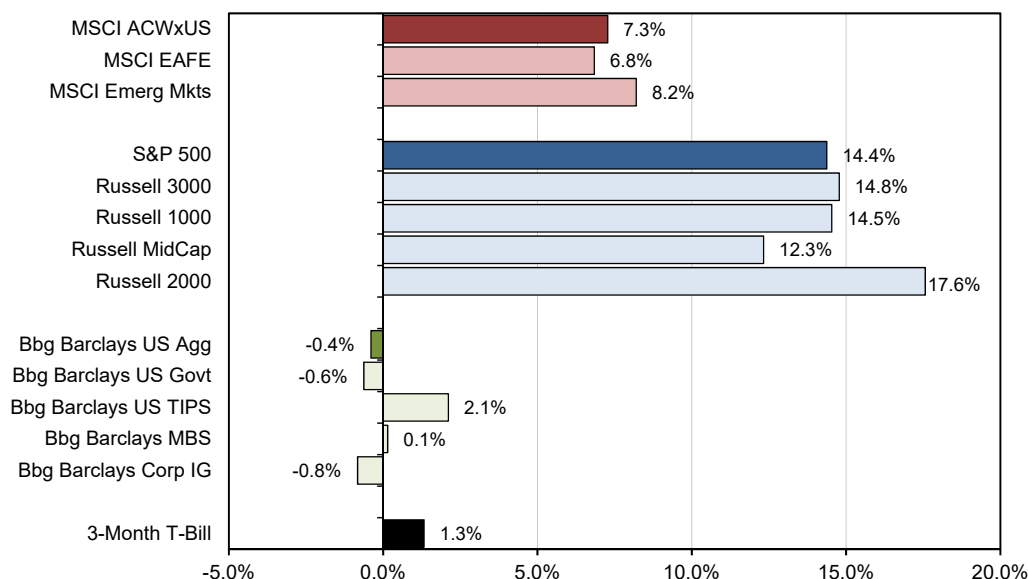


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

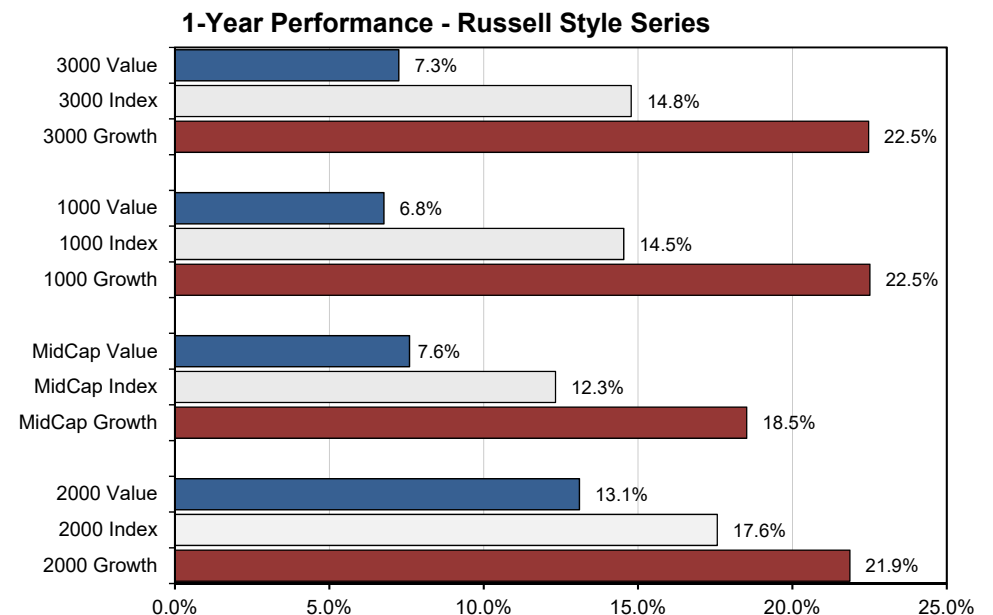
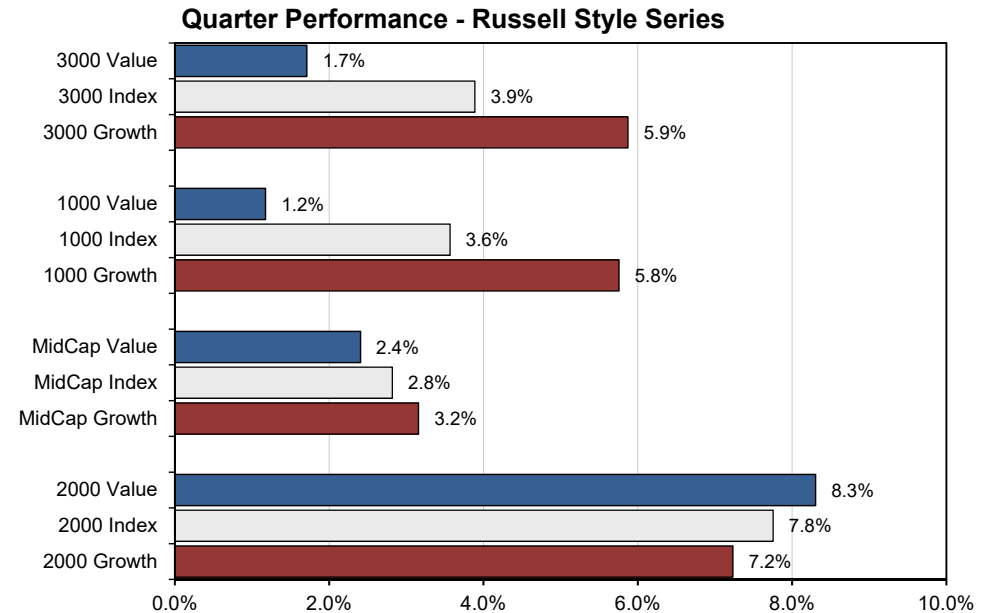
Quarter Performance



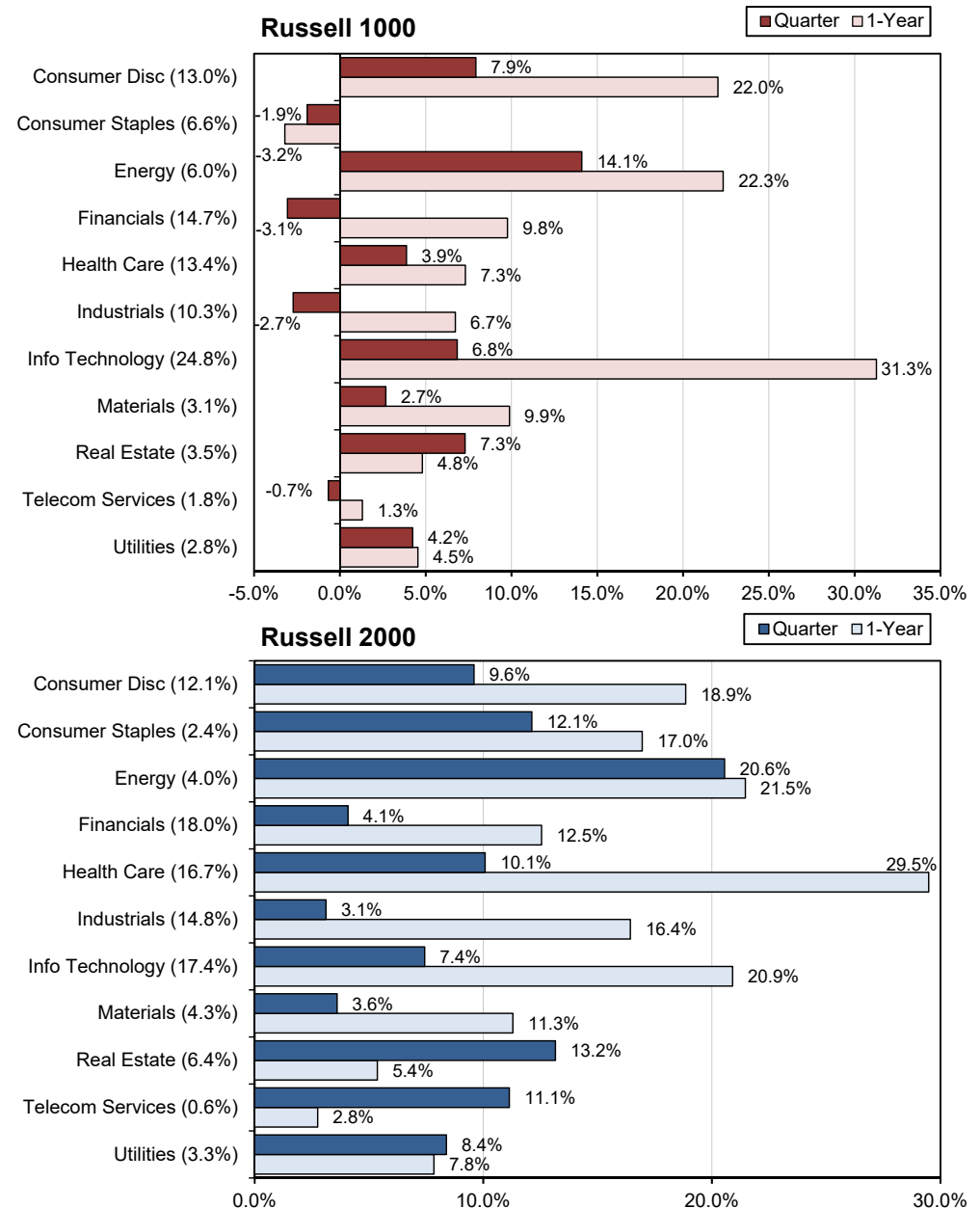
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. 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 sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate 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 June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

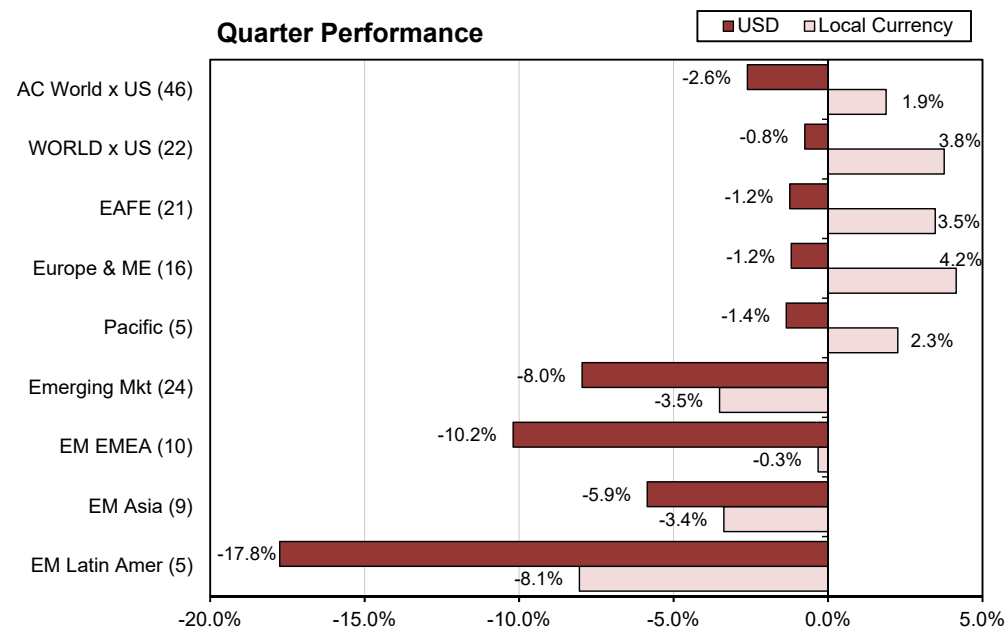
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

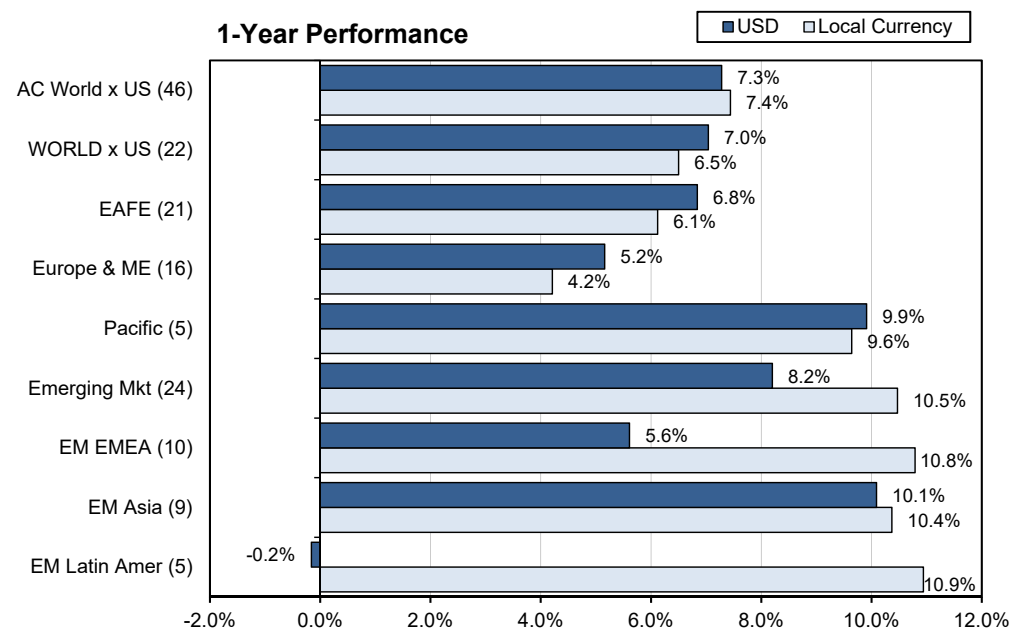


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

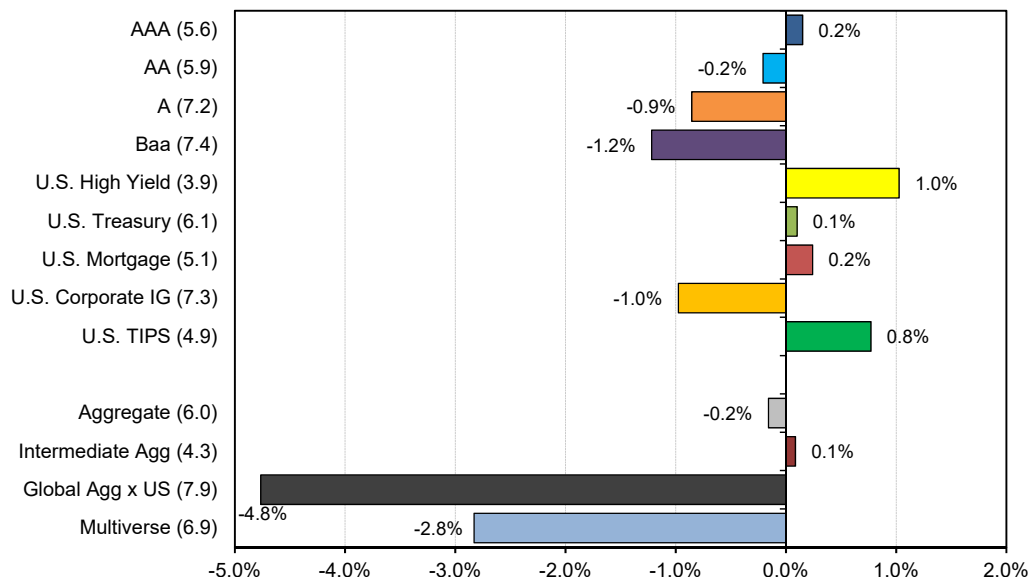
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWIXUS Countries		100.0%	-2.6%	7.3%

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

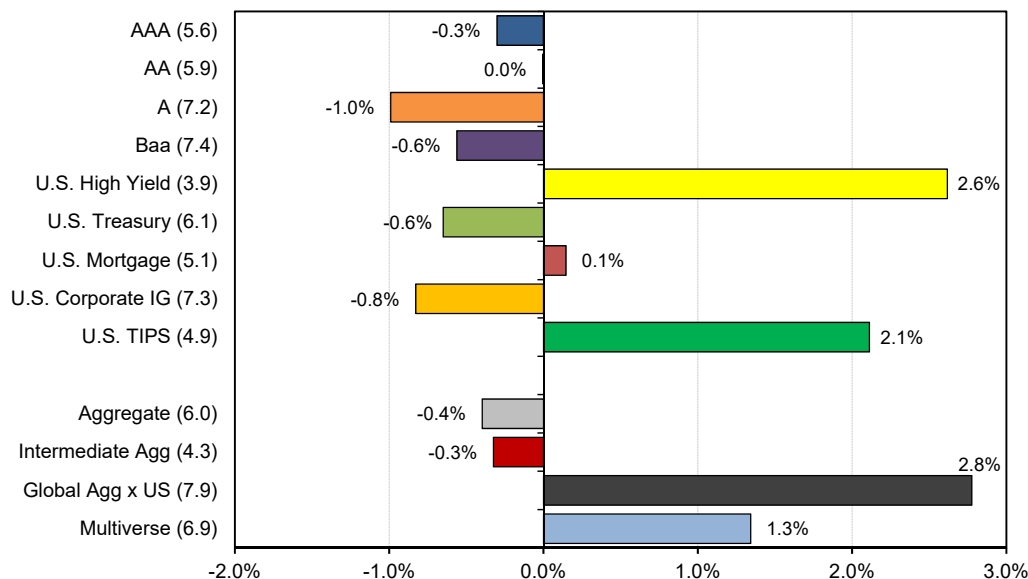


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

Quarter Performance

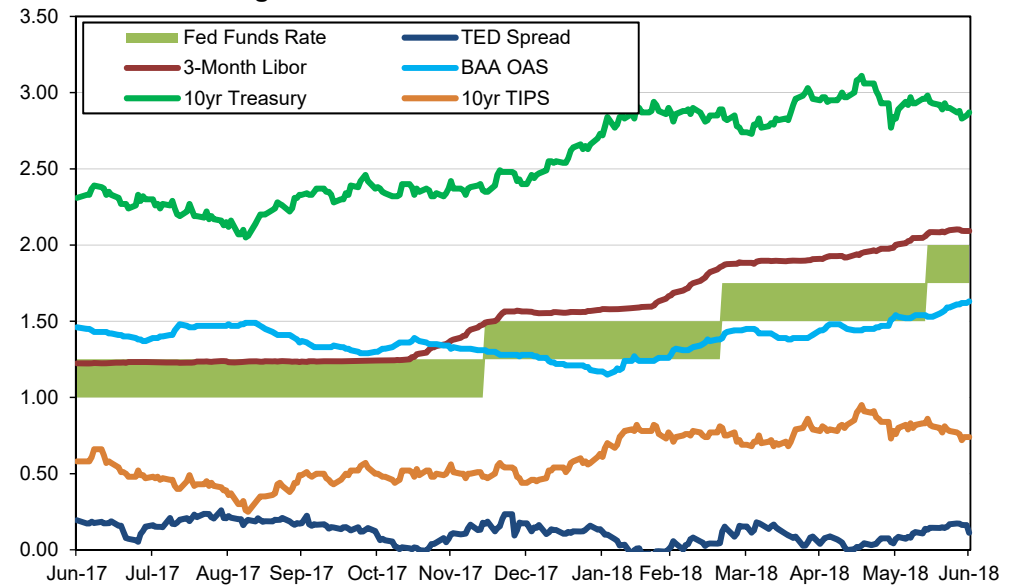


1-Year Performance

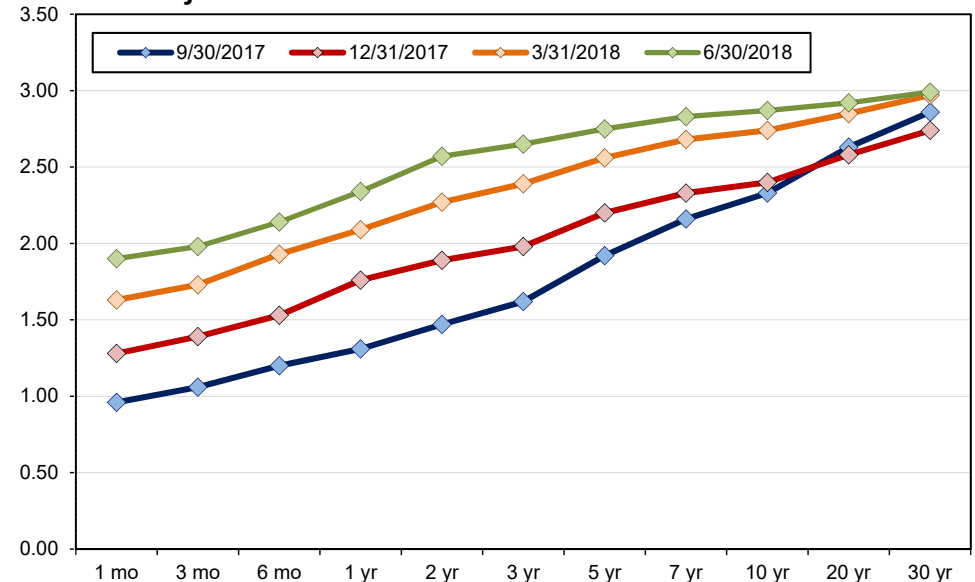


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- 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 first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% 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 increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of 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 upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



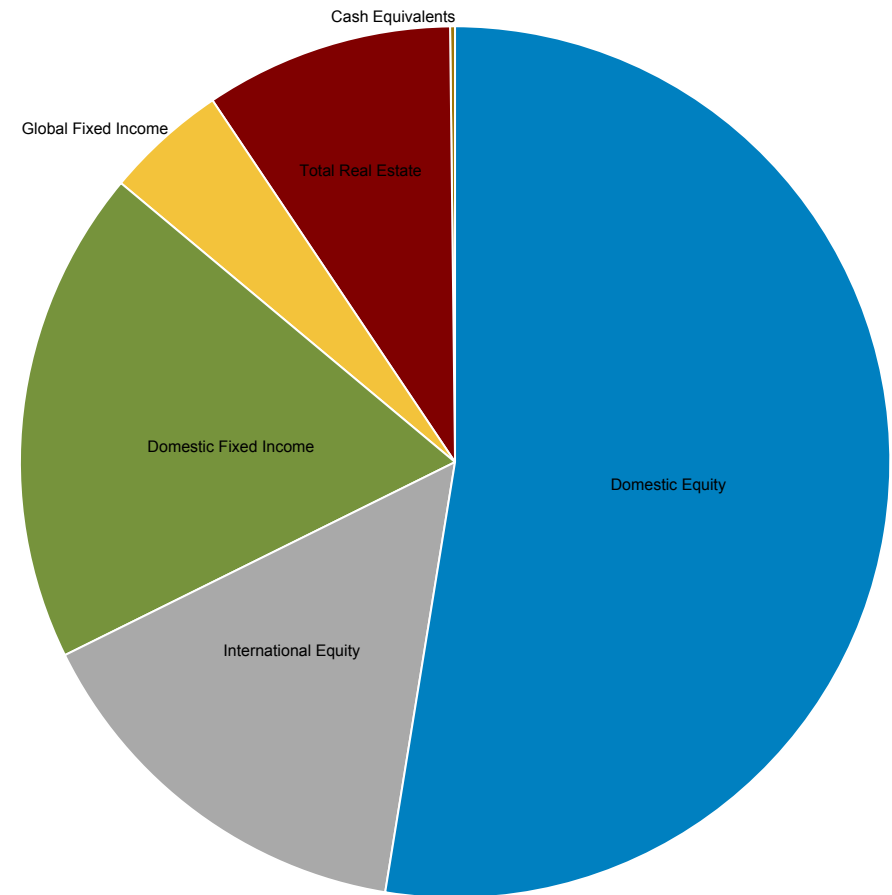
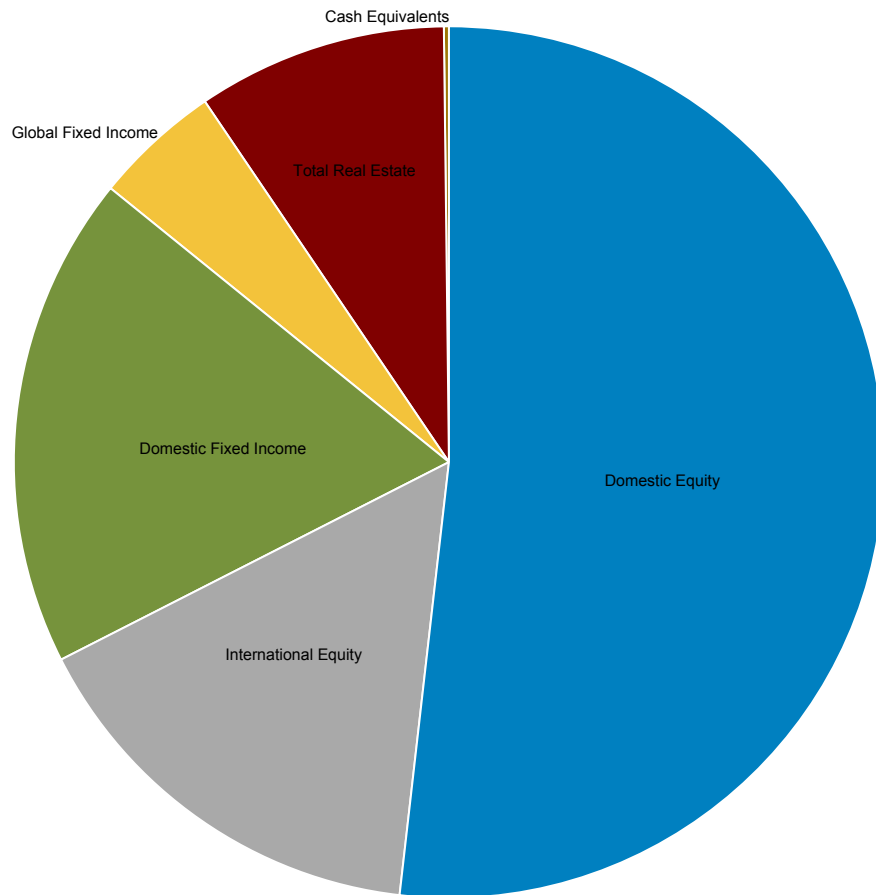
Treasury Yield Curve



Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of June 30, 2018

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

June 30, 2018 : \$5,417,988



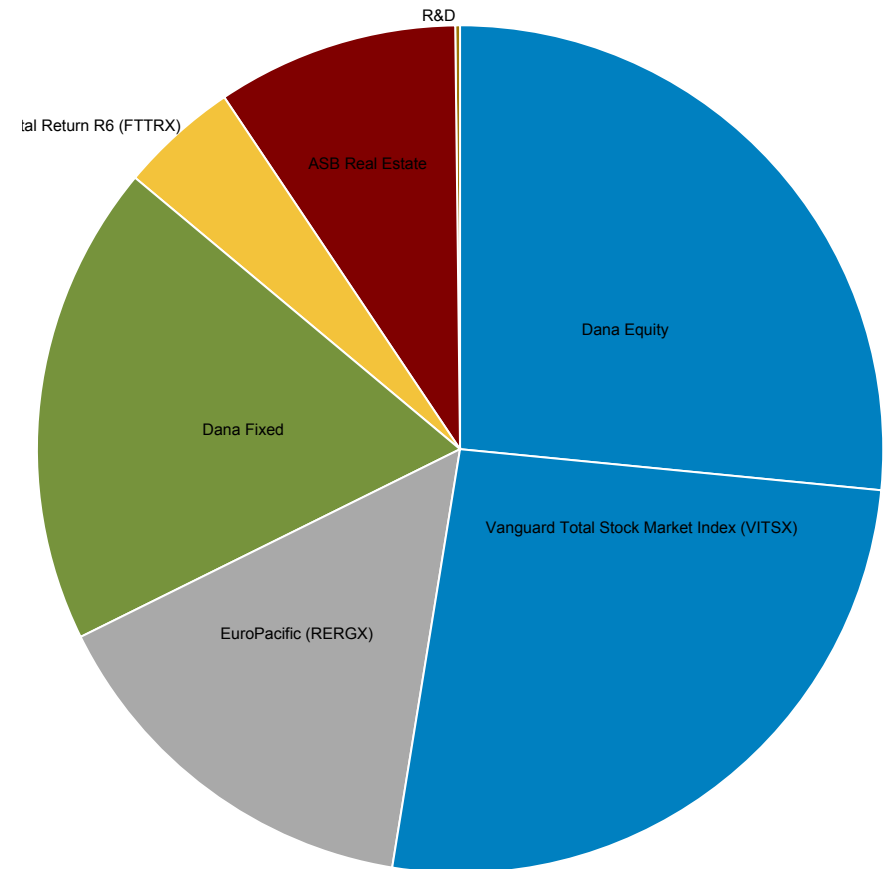
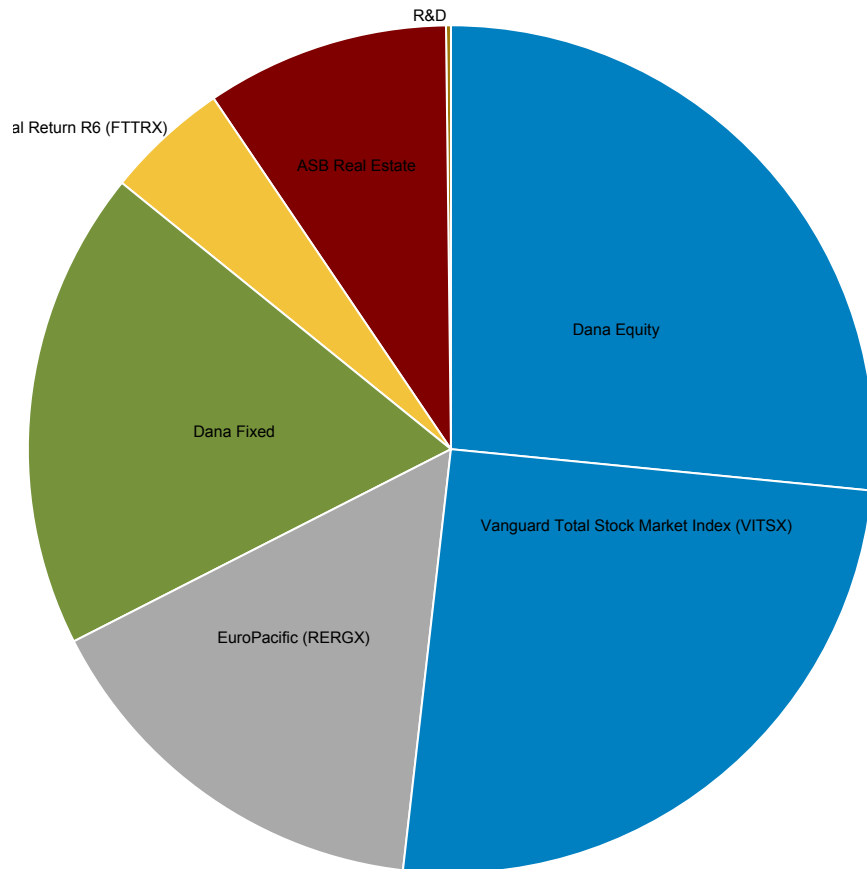
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	2,741,154	51.8	■ Domestic Equity	2,848,036	52.6
■ International Equity	830,578	15.7	■ International Equity	819,937	15.1
■ Domestic Fixed Income	968,174	18.3	■ Domestic Fixed Income	994,906	18.4
■ Global Fixed Income	248,744	4.7	■ Global Fixed Income	245,204	4.5
■ Total Real Estate	491,550	9.3	■ Total Real Estate	499,777	9.2
■ Cash Equivalents	10,118	0.2	■ Cash Equivalents	10,127	0.2



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of June 30, 2018

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

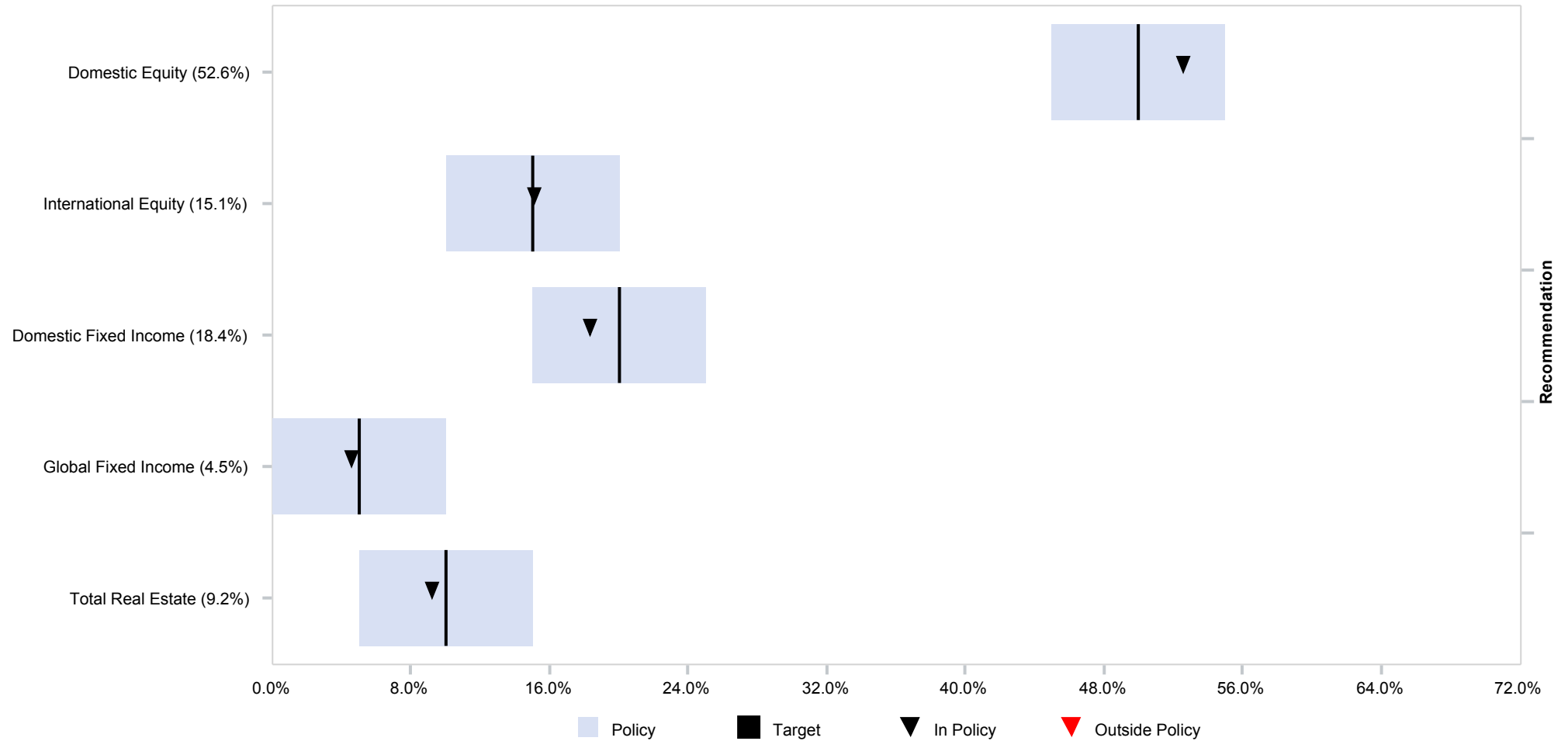
June 30, 2018 : \$5,417,988



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,404,901	26.6	■ Dana Equity	1,438,220	26.5
■ Vanguard Total Stock Market Index (VITSX)	1,336,253	25.3	■ Vanguard Total Stock Market Index (VITSX)	1,409,816	26.0
■ EuroPacific (RERGX)	830,578	15.7	■ EuroPacific (RERGX)	819,937	15.1
■ Dana Fixed	968,174	18.3	■ Dana Fixed	994,906	18.4
■ Templeton Global Total Return R6 (FTTRX)	248,744	4.7	■ Templeton Global Total Return R6 (FTTRX)	245,204	4.5
■ ASB Real Estate	491,550	9.3	■ ASB Real Estate	499,777	9.2
■ R&D	10,118	0.2	■ R&D	10,127	0.2



Executive Summary

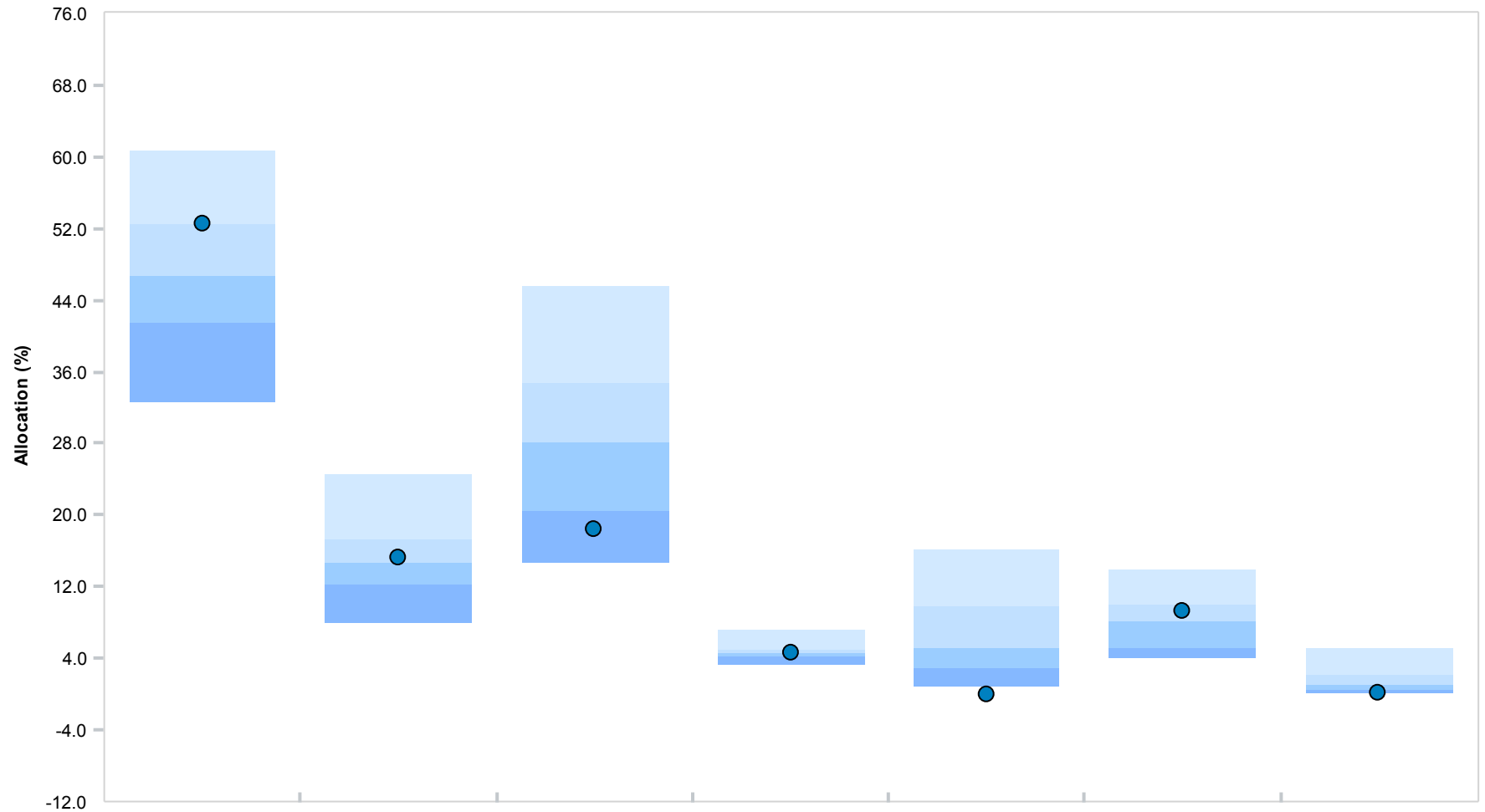


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.5	5.0
Total Real Estate	5.0	15.0	9.2	10.0
International Equity	10.0	20.0	15.1	15.0
Domestic Fixed Income	15.0	25.0	18.4	20.0
Domestic Equity	45.0	55.0	52.6	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	52.57 (25)	15.13 (42)	18.36 (85)	4.53 (55)	0.00	9.22 (37)	0.19 (87)
5th Percentile	60.70	24.56	45.67	7.13	16.24	13.85	5.06
1st Quartile	52.50	17.25	34.71	4.95	9.88	10.09	2.14
Median	46.74	14.65	28.14	4.58	5.12	8.09	1.00
3rd Quartile	41.42	12.19	20.53	4.16	2.84	5.20	0.46
95th Percentile	32.56	7.86	14.75	3.26	0.93	3.99	0.07
Population	201	190	204	75	37	131	180

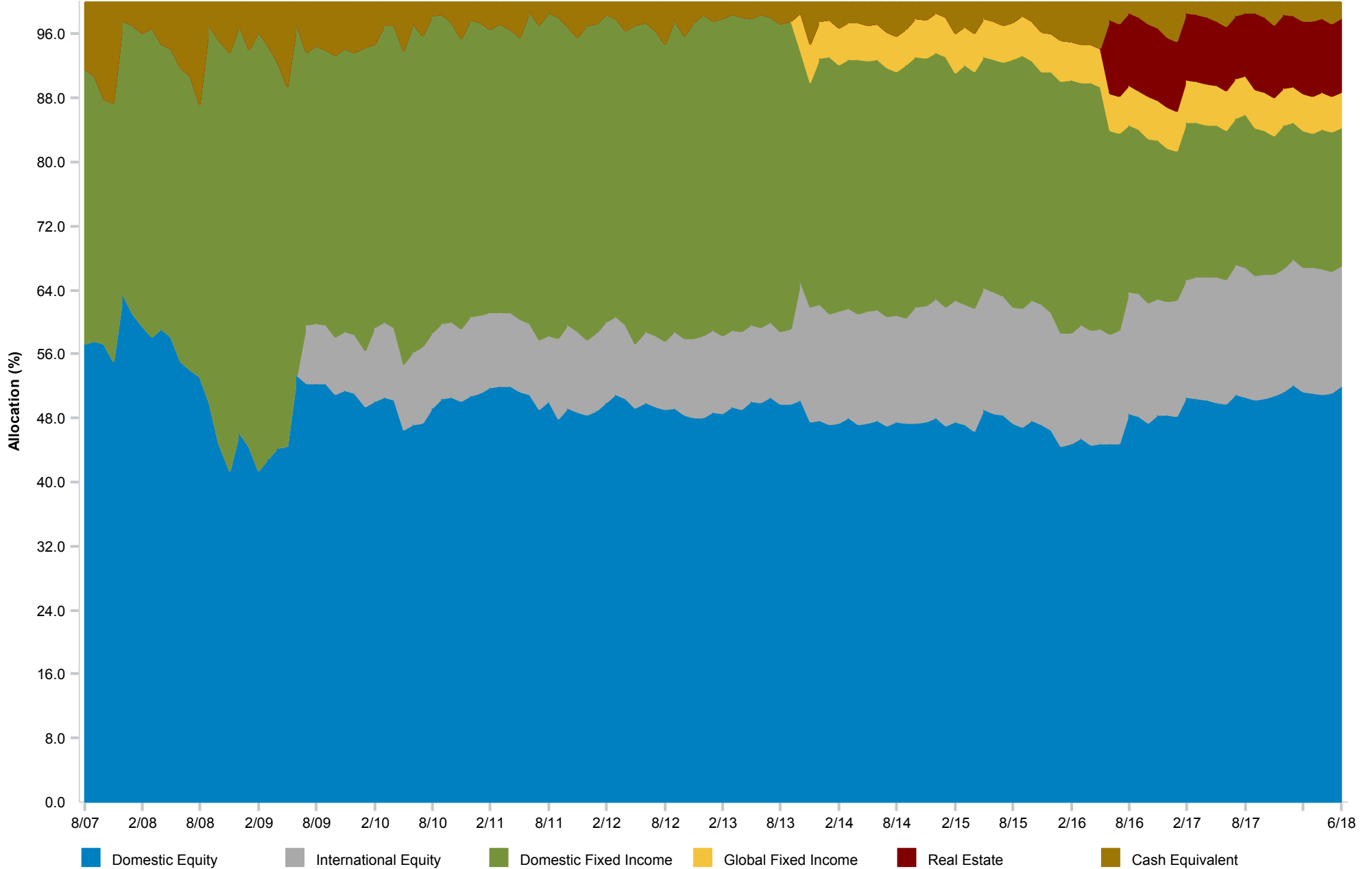
Parentheses contain percentile rankings.



Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of June 30, 2018

	Jun-2018		Mar-2018		Dec-2017		Sep-2017		Jun-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	3,667,974	67.70	3,571,732	67.51	3,512,806	67.04	3,250,674	66.02	3,056,519	65.51
Domestic Equity	2,848,036	52.57	2,741,154	51.81	2,705,104	51.62	2,487,177	50.51	2,331,459	49.97
Dana Large Cap Core	1,438,220	26.55	1,404,901	26.56	1,385,168	26.43	1,264,504	25.68	1,192,085	25.55
Vanguard Total Stock Market Index (VITSX)	1,409,816	26.02	1,336,253	25.26	1,319,936	25.19	1,222,673	24.83	1,139,374	24.42
International Equity	819,937	15.13	830,578	15.70	807,702	15.41	763,497	15.51	725,060	15.54
EuroPacific Growth Fund R6 (RERGX)	819,937	15.13	830,578	15.70	807,702	15.41	763,497	15.51	725,060	15.54
Total Fixed Income	1,240,110	22.89	1,216,918	23.00	1,189,688	22.70	1,167,143	23.70	1,114,297	23.88
Domestic Fixed Income	994,906	18.36	968,174	18.30	949,737	18.12	926,868	18.82	883,599	18.94
Dana Intermediate Fixed Income	994,906	18.36	968,174	18.30	949,737	18.12	926,868	18.82	883,599	18.94
Global Fixed Income	245,204	4.53	248,744	4.70	239,951	4.58	240,275	4.88	230,698	4.94
Templeton Global Total Return R6 (FTTRX)	245,204	4.53	248,744	4.70	239,951	4.58	240,275	4.88	230,698	4.94
Total Real Estate	499,777	9.22	491,550	9.29	483,453	9.23	474,871	9.64	373,104	8.00
ASB Real Estate	499,777	9.22	491,550	9.29	483,453	9.23	474,871	9.64	373,104	8.00
Cash Accounts										
R&D	10,127	0.19	10,118	0.19	54,110	1.03	31,294	0.64	121,877	2.61
Total Fund	5,417,988	100.00	5,290,318	100.00	5,240,057	100.00	4,923,982	100.00	4,665,798	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending June 30, 2018

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capitla Gain/Loss	Market Value 06/30/2018
Total Equity	3,571,732	58,176	-	-	-2,634	-408	14,579	26,529	3,667,974
Domestic Equity	2,741,154	45,358	-	-	-2,634	-408	13,815	50,751	2,848,036
Dana Large Cap Core	1,404,901	23,996	-	-	-2,634	-408	7,858	4,508	1,438,220
Vanguard Total Stock Market Index (VITSX)	1,336,253	21,362	-	-	-	-	5,957	46,244	1,409,816
International Equity	830,578	12,817	-	-	-	-	764	-24,222	819,937
EuroPacific Growth Fund R6 (RERGX)	830,578	12,817	-	-	-	-	764	-24,222	819,937
Total Fixed Income	1,216,918	30,512	-	-	-605	-281	11,205	-17,639	1,240,110
Domestic Fixed Income	968,174	26,239	-	-	-605	-281	7,666	-6,288	994,906
Dana Intermediate Fixed Income	968,174	26,239	-	-	-605	-281	7,666	-6,288	994,906
Global Fixed Income	248,744	4,272	-	-	-	-	3,539	-11,351	245,204
Templeton Global Total Return R6 (FTTRX)	248,744	4,272	-	-	-	-	3,539	-11,351	245,204
Total Real Estate	491,550	-	-	-	-1,536	-	1	9,763	499,777
ASB Real Estate	491,550	-	-	-	-1,536	-	1	9,763	499,777
Cash Accounts									
R&D	10,118	-88,687	140,025	-38,385	-	-13,110	166	-	10,127
Total Fund	5,290,318	-	140,025	-38,385	-4,775	-13,798	25,951	18,652	5,417,988



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2017 To June 30, 2018

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2018
Total Equity	3,250,674	176,210	-	-	-7,603	-593	47,630	201,656	3,667,974
Domestic Equity	2,487,177	137,301	-	-	-7,603	-593	39,845	191,910	2,848,036
Dana Large Cap Core	1,264,504	72,452	-	-	-7,603	-593	21,984	87,476	1,438,220
Vanguard Total Stock Market Index (VITSX)	1,222,673	64,849	-	-	-	-	17,861	104,433	1,409,816
International Equity	763,497	38,909	-	-	-	-	7,785	9,746	819,937
EuroPacific Growth Fund R6 (RERGX)	763,497	38,909	-	-	-	-	7,785	9,746	819,937
Total Fixed Income	1,167,143	92,566	-	-	-1,778	-416	29,038	-46,443	1,240,110
Domestic Fixed Income	926,868	79,597	-	-	-1,778	-416	21,853	-31,218	994,906
Dana Intermediate Fixed Income	926,868	79,597	-	-	-1,778	-416	21,853	-31,218	994,906
Global Fixed Income	240,275	12,970	-	-	-	-	7,184	-15,225	245,204
Templeton Global Total Return R6 (FTTRX)	240,275	12,970	-	-	-	-	7,184	-15,225	245,204
Total Real Estate	474,871	-	-	-	-4,217	-	5	29,118	499,777
ASB Real Estate	474,871	-	-	-	-4,217	-	5	29,118	499,777
Cash Accounts									
R&D	31,294	-268,777	385,800	-90,298	-	-48,319	427	-	10,127
Total Fund	4,923,982	-	385,800	-90,298	-13,598	-49,328	77,099	184,331	5,417,988



Tequesta General Employees' Retirement Plan
Trailing Returns
As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	0.84	(81)	5.26	(38)	9.47	(28)	6.59	(62)	6.05	(55)	8.18	(53)	6.26	(36)	11/01/2000
Total Fund Policy	1.67	(39)	5.42	(35)	9.29	(36)	8.10	(13)	6.88	(24)	8.79	(31)	5.77	(62)	
All Public Plans-Total Fund Median	1.43		4.97		8.73		6.93		6.15		8.25		6.01		
Total Fund (Net)	0.75		4.99		9.10		6.17		5.63		7.72		5.94		11/01/2000
Total Fund Policy	1.67		5.42		9.29		8.10		6.88		8.79		5.77		
Total Equity	1.15		7.62		13.69		8.84		8.22		11.58		9.11		02/01/2004
Total Equity Policy	2.44		7.83		13.18		10.56		9.03		11.89		7.56		
Domestic Equity	2.36	(68)	9.23	(51)	14.98	(39)	9.56	(81)	9.11	(78)	12.75	(66)	9.91	(13)	02/01/2004
S&P 500 Index	3.43	(33)	9.47	(47)	14.37	(48)	11.93	(35)	10.79	(45)	13.42	(50)	8.49	(89)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		9.29		14.25		11.14		10.60		13.40		9.15		
International Equity	-2.82	(70)	2.36	(10)	9.38	(8)	6.56	(1)	5.23	(1)	7.73	(3)	8.49	(9)	07/01/2009
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	2.86	(11)	6.48	(16)	7.62	(26)	
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		1.79		5.44		6.59		
Total Fixed Income	-0.53		-1.45		-0.57		1.80		1.71		2.20		4.03		01/01/2004
Total Fixed Policy	-0.49		-1.17		-0.15		1.78		1.54		2.11		N/A		
Domestic Fixed Income	0.14	(41)	-1.00	(78)	-0.26	(72)	1.54	(49)	1.66	(41)	2.11	(35)	4.00	(25)	01/01/2004
Domestic Fixed Income Policy	0.09	(59)	-1.04	(81)	-0.32	(81)	1.27	(81)	1.42	(73)	1.83	(69)	3.50	(80)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.75		-0.03		1.53		1.61		1.97		3.81		
Global Fixed Income	-3.14	(56)	-3.24	(95)	-1.83	(99)	1.77	(71)	0.77	(43)	N/A		1.61	(44)	11/01/2013
Global Fixed Income Index	-2.77	(54)	-1.72	(78)	0.51	(49)	4.49	(2)	1.91	(19)	3.57	(8)	2.86	(16)	
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		2.27		0.56		1.76		1.45		
Total Real Estate	1.99	(61)	6.17	(73)	7.00	(98)	N/A		N/A		N/A		5.80	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(54)	6.56	(59)	8.57	(65)	9.61	(64)	10.82	(55)	11.11	(60)	8.35	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		7.12		9.12		10.09		11.21		11.57		8.84		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan
Trailing Returns
As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	0.88	(93)	8.61	(59)	15.09	(38)	10.31	(67)	9.67	(70)	13.21	(58)	9.29	(48)	11/01/2005
S&P 500 Index	3.43	(33)	9.47	(47)	14.37	(48)	11.93	(35)	10.79	(45)	13.42	(50)	8.89	(72)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		9.29		14.25		11.14		10.60		13.40		9.24		
Vanguard Total Stock Market Index (VITSX)	3.91	(20)	9.85	(24)	14.85	(25)	N/A		N/A		N/A		16.64	(23)	12/01/2016
Russell 3000 Index	3.89	(21)	9.76	(27)	14.78	(27)	11.58	(12)	10.50	(12)	13.29	(16)	16.57	(25)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		8.08		12.49		9.36		8.66		11.67		14.57		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-2.82	(70)	2.35	(10)	9.37	(8)	6.51	(1)	5.10	(1)	N/A		5.24	(1)	06/01/2014
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	2.86	(11)	6.48	(16)	3.23	(9)	
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		1.79		5.44		2.09		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	0.14	(41)	-1.00	(78)	-0.26	(72)	1.41	(65)	1.56	(56)	2.03	(44)	3.97	(52)	11/01/2005
Domestic Fixed Income Policy	0.09	(59)	-1.04	(81)	-0.32	(81)	1.27	(81)	1.42	(73)	1.83	(69)	3.59	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.75		-0.03		1.53		1.61		1.97		4.00		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	-3.14	(56)	-3.24	(95)	-1.83	(99)	1.77	(71)	0.77	(43)	N/A		1.61	(44)	11/01/2013
Global Fixed Income Index	-2.77	(54)	-1.72	(78)	0.51	(49)	4.49	(2)	1.91	(19)	3.57	(8)	2.86	(16)	
IM Global Fixed Income (MF) Median	-2.21		-0.95		0.44		2.27		0.56		1.76		1.45		
Real Estate Strategies															
ASB Real Estate	1.99	(61)	6.17	(73)	7.00	(98)	N/A		N/A		N/A		5.80	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(54)	6.56	(59)	8.57	(65)	9.61	(64)	10.82	(55)	11.11	(60)	8.35	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		7.12		9.12		10.09		11.21		11.57		8.84		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of June 30, 2018

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund	5.26	(38)	14.16	(15)	6.06	(97)	0.06	(37)	11.92	(14)	12.09	(58)	18.89	(28)	1.62	(22)
Total Fund Policy	5.42	(35)	13.13	(31)	11.29	(9)	-1.32	(71)	11.54	(20)	11.19	(74)	18.06	(47)	1.28	(27)
All Public Plans-Total Fund Median	4.97		12.20		9.67		-0.49		10.20		12.50		17.96		0.30	
Total Fund (Net)	4.99		13.70		5.62		-0.37		11.35		11.50		18.29		1.08	
Total Fund Policy	5.42		13.13		11.29		-1.32		11.54		11.19		18.06		1.28	
Total Equity	7.62		20.79		7.81		-0.84		17.55		21.22		29.19		-0.06	
Total Equity Policy	7.83		19.04		14.15		-3.24		16.27		18.88		27.62		-0.60	
Domestic Equity	9.23	(51)	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	9.47	(47)	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	9.29		18.74		13.17		0.02		19.25		20.70		29.70		1.16	
International Equity	2.36	(10)	20.63	(18)	8.52	(11)	-4.49	(4)	4.79	(32)	18.28	(75)	18.93	(9)	-12.67	(76)
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Total Fixed Income	-1.45		2.90		3.80		1.75		3.11		0.21		6.81		2.90	
Total Fixed Policy	-1.17		0.82		5.05		1.99		3.01		-0.55		4.36		3.40	
Domestic Fixed Income	-1.00	(78)	0.34	(78)	4.02	(43)	3.31	(12)	2.98	(44)	0.21	(26)	6.81	(22)	2.90	(78)
Domestic Fixed Income Policy	-1.04	(81)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	-0.75		0.69		3.90		2.70		2.88		-0.27		5.56		3.60	
Global Fixed Income	-3.24	(95)	13.82	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-1.72	(78)	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	-0.95		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Total Real Estate	6.17	(73)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.12		8.29		11.32		15.45		12.78		13.18		12.90		16.96	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan

Fiscal Year Returns

As of June 30, 2018

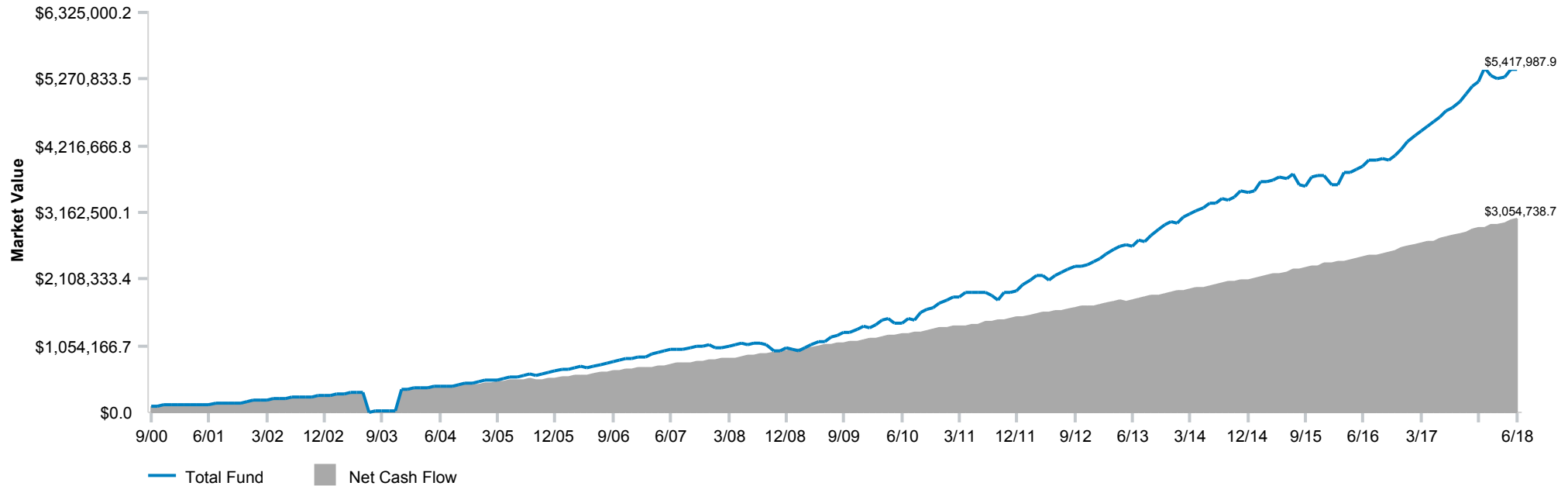
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																
Dana Large Cap Core	8.61	(59)	24.09	(7)	7.61	(92)	0.16	(48)	21.51	(22)	21.69	(36)	31.26	(28)	2.43	(34)
S&P 500 Index	9.47	(47)	18.61	(53)	15.43	(22)	-0.61	(62)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	9.29		18.74		13.17		0.02		19.25		20.70		29.70		1.16	
Vanguard Total Stock Market Index (VITSX)	9.85	(24)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	9.76	(27)	18.71	(34)	14.96	(16)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(18)	0.55	(29)
IM U.S. Multi-Cap Core Equity (MF) Median	8.08		17.32		11.67		-1.83		16.29		22.80		26.64		-1.49	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	2.35	(10)	20.63	(18)	8.52	(11)	-4.93	(6)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-1.00	(78)	0.34	(78)	3.61	(72)	3.31	(12)	2.98	(44)	0.21	(26)	6.80	(22)	2.89	(78)
Domestic Fixed Income Policy	-1.04	(81)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	-0.75		0.69		3.90		2.70		2.88		-0.27		5.56		3.60	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	-3.24	(95)	13.82	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	-1.72	(78)	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	-0.95		1.02		7.39		-3.89		3.37		-1.81		7.17		1.74	
Total Real Estate Strategies																
ASB Real Estate	6.17	(73)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.12		8.29		11.32		15.45		12.78		13.18		12.90		16.96	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan
Long-Term Performance
As of June 30, 2018

Plan Growth



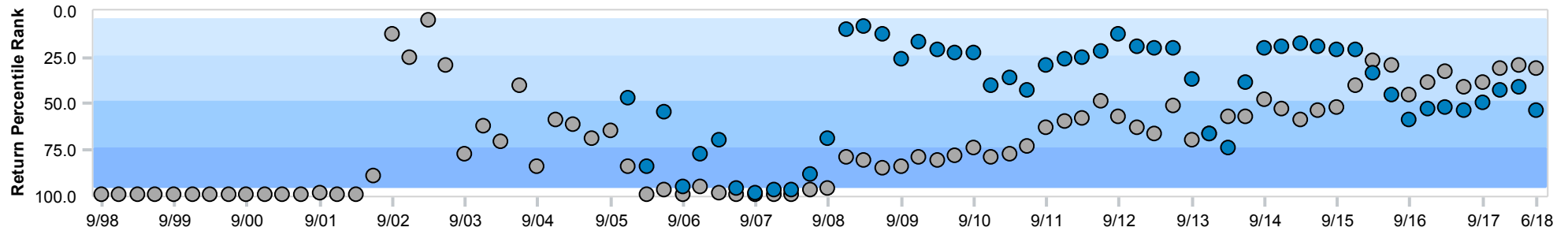
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.84 (81)	0.85 (59)	9.47 (28)	10.80 (39)	6.59 (62)	8.18 (53)	8.02 (39)	7.45 (32)	6.96 (67)
Total Fund Policy	1.67 (39)	1.21 (44)	9.29 (36)	11.05 (34)	8.10 (13)	8.79 (31)	8.43 (27)	7.27 (43)	6.31 (93)
Median	1.43	1.06	8.73	10.39	6.93	8.25	7.80	7.11	7.14

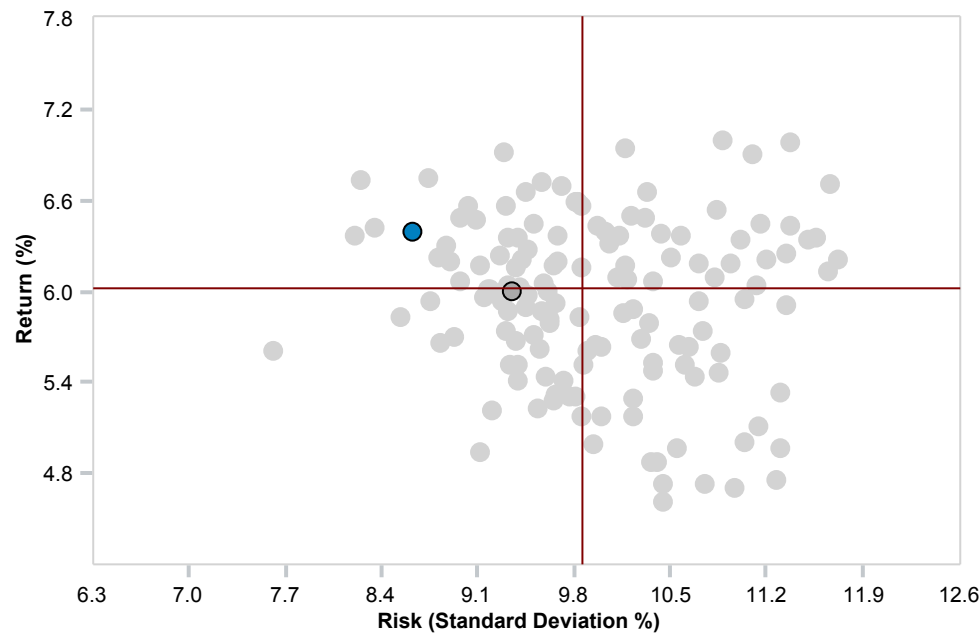
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	5.26 (38)	14.16 (14)	6.06 (96)	0.06 (43)	11.92 (14)	12.09 (58)	18.89 (34)	1.62 (15)	10.01 (37)
Total Fund Policy	5.42 (35)	13.13 (32)	11.29 (8)	-1.32 (74)	11.54 (23)	11.19 (76)	18.06 (55)	1.28 (20)	9.40 (55)
Median	4.97	12.26	9.56	-0.32	10.23	12.45	18.22	-0.03	9.56

5 Year Rolling Percentile Ranking

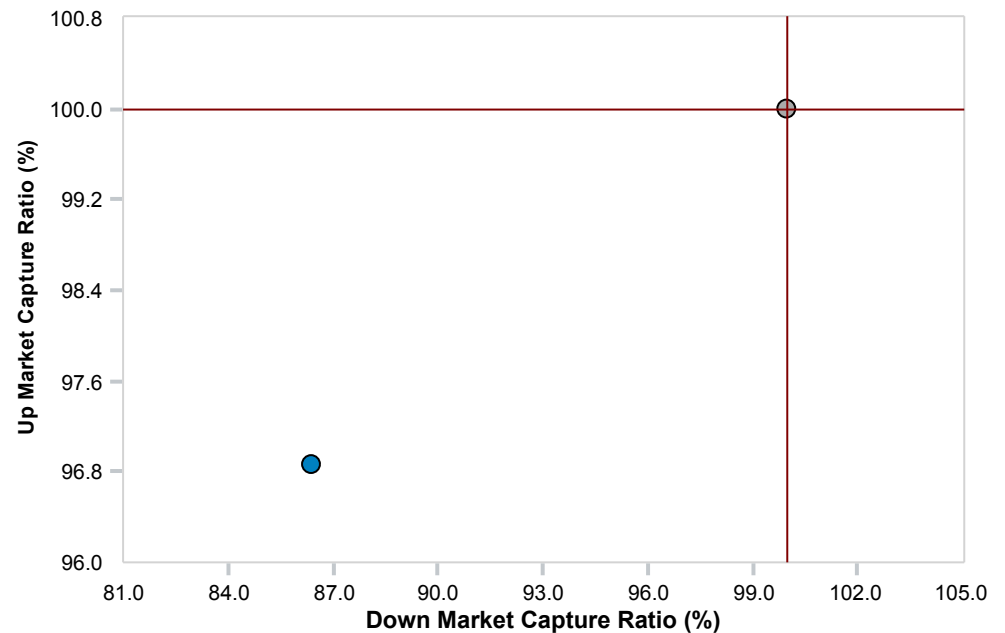


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	60.47	-20.67	1.00	0.31	0.69	0.13	0.07	0.89	2.45
Total Fund Policy	0.00	-27.76	0.00	0.00	0.61	N/A	0.06	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of June 30, 2018

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	0.84	(81)	0.02	(27)	4.37	(12)	4.00	(13)	6.59	(62)	8.18	(54)	93.98	(62)	102.14	(68)
Total Fund Policy	1.67	(39)	-0.45	(62)	4.16	(21)	3.67	(31)	8.10	(14)	8.79	(31)	100.00		100.00	
All Public Plans-Total Fund Median	1.43		-0.30		3.75		3.45		6.93		8.26		98.89		116.57	
Total Fund (Net)	0.75		-0.07		4.28		3.92		6.17		7.72		97.66		107.50	
Total Fund Policy	1.67		-0.45		4.16		3.67		8.10		8.79		100.00		100.00	
Total Equity	1.15		-0.09		6.49		5.64		8.84		11.58		95.09		105.93	
Total Equity Policy	2.44		-0.74		6.05		4.96		10.56		11.89		100.00		100.00	
Domestic Equity	2.36	(68)	-0.44	(52)	7.18	(32)	5.26	(31)	9.56	(81)	12.75	(66)	109.64	(30)	109.64	(30)
S&P 500 Index	3.43	(33)	-0.76	(67)	6.64	(52)	4.48	(58)	11.93	(35)	13.42	(50)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		-0.40		6.67		4.61		11.14		13.40		98.47		99.21	
International Equity	-2.82	(70)	1.05	(8)	4.24	(45)	6.86	(15)	6.56	(1)	7.73	(3)	104.71	(73)	89.76	(96)
MSCI AC World ex USA	-2.39	(62)	-1.08	(47)	5.06	(17)	6.25	(28)	5.56	(3)	6.48	(16)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.02		-1.16		4.18		5.50		3.62		5.44		113.63		107.87	
Total Fixed Income	-0.53		-0.53		-0.39		0.89		1.80		2.20		18.77		30.29	
Total Fixed Policy	-0.49		-0.74		0.06		1.03		1.78		2.11		100.00		100.00	
Domestic Fixed Income	0.14	(41)	-1.09	(86)	-0.05	(69)	0.75	(44)	1.54	(49)	2.11	(35)	85.84	(52)	88.73	(36)
Domestic Fixed Income Policy	0.09	(59)	-1.05	(82)	-0.07	(77)	0.72	(49)	1.27	(81)	1.83	(69)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.90		0.01		0.72		1.53		1.97		86.20		80.61	
Global Fixed Income	-3.14	(56)	1.66	(27)	-1.74	(100)	1.46	(59)	1.77	(71)	N/A		-7.16	(100)	N/A	
Global Fixed Income Index	-2.77	(54)	0.49	(58)	0.58	(60)	2.27	(15)	4.49	(2)	3.57	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.21		0.74		0.67		1.59		2.27		1.76		95.05		109.69	
Total Real Estate	1.99	(61)	1.99	(76)	2.06	(72)	0.79	(97)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.10	(54)	2.17	(59)	2.15	(57)	1.89	(44)	9.61	(64)	11.11	(60)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		2.22		2.25		1.75		10.09		11.57		N/A		N/A	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of June 30, 2018

	1 Qtr Return		1 Quarter Ending Mar-2018 Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-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	0.88	(93)	-0.30	(45)	7.99	(15)	5.96	(14)	10.31	(67)	13.21	(58)	107.78	(33)	107.78	(33)
S&P 500 Index	3.43	(33)	-0.76	(67)	6.64	(52)	4.48	(58)	11.93	(35)	13.42	(50)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		-0.40		6.67		4.61		11.14		13.40		98.47		99.21	
Vanguard Total Stock Market Index (VITSX)	3.91	(20)	-0.58	(47)	6.34	(39)	4.54	(40)	N/A		N/A		N/A		N/A	
Russell 3000 Index	3.89	(21)	-0.64	(52)	6.34	(40)	4.57	(38)	11.58	(12)	13.29	(16)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		-0.63		5.99		4.28		9.36		11.67		106.55		107.47	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-2.82	(70)	1.05	(8)	4.23	(47)	6.86	(15)	6.51	(1)	N/A		105.31	(73)	N/A	
MSCI AC World ex USA	-2.39	(62)	-1.08	(47)	5.06	(17)	6.25	(28)	5.56	(3)	6.48	(16)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.02		-1.16		4.18		5.50		3.62		5.44		113.63		107.87	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	0.14	(41)	-1.09	(86)	-0.05	(69)	0.75	(44)	1.41	(65)	2.03	(44)	96.54	(24)	97.49	(13)
Domestic Fixed Income Policy	0.09	(59)	-1.05	(82)	-0.07	(77)	0.72	(49)	1.27	(81)	1.83	(69)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.90		0.01		0.72		1.53		1.97		86.20		80.61	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	-3.14	(56)	1.66	(27)	-1.74	(100)	1.46	(59)	1.77	(71)	N/A		-7.16	(100)	N/A	
Global Fixed Income Index	-2.77	(54)	0.49	(58)	0.58	(60)	2.27	(15)	4.49	(2)	3.57	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.21		0.74		0.67		1.59		2.27		1.76		95.05		109.69	
Real Estate Strategies																
ASB Real Estate	1.99	(61)	1.99	(76)	2.06	(72)	0.79	(97)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.10	(54)	2.17	(59)	2.15	(57)	1.89	(44)	9.61	(64)	11.11	(60)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.15		2.22		2.25		1.75		10.09		11.57		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of June 30, 2018

	Estimated Annual Fee (%)	06/30/18 Market Value	06/30/18 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.75	1,438,220	26.55	10,787
Vanguard Total Stock Market Index (VITSX)**	0.04	1,409,816	26.02	564
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	819,937	15.13	4,018
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	994,906	18.36	2,487
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)**	0.66	245,204	4.53	1,618
Real Estate				
ASB Real Estate**	1.25	499,777	9.22	6,247
Cash Accounts				
R&D		10,127	0.19	-
Total Fund	0.47	5,417,988	100.00	25,721

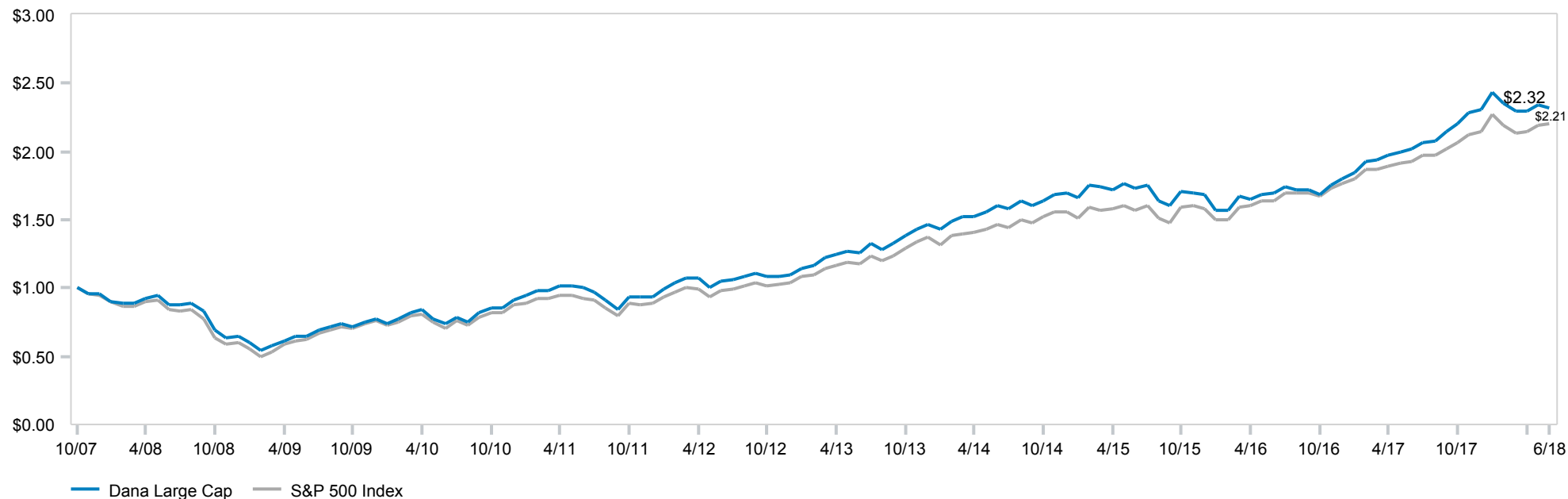
* Fee paid externally via Village checking account

**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	0.80 (94)	0.35 (86)	15.02 (39)	17.06 (36)	10.30 (67)	13.01 (62)	12.73 (61)	10.17 (52)	10.25 (31)
S&P 500 Index	3.43 (33)	2.65 (45)	14.37 (48)	16.12 (50)	11.93 (35)	13.42 (50)	13.23 (50)	10.17 (52)	9.30 (84)
Median	2.89	2.36	14.25	16.12	11.14	13.40	13.18	10.20	9.95

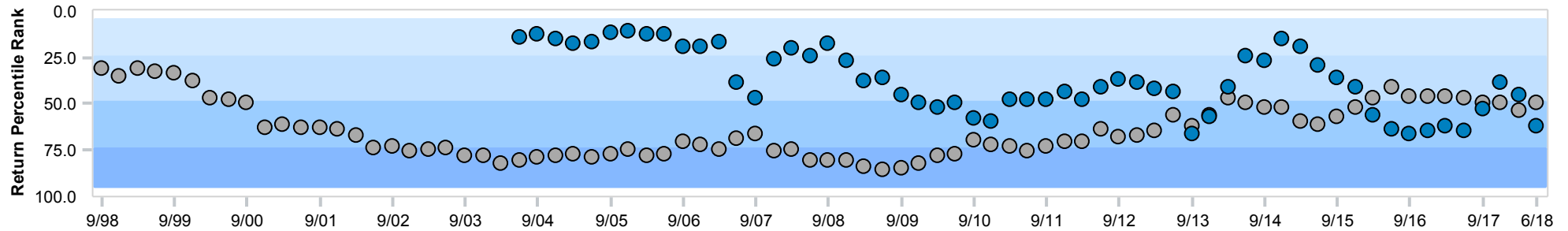
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dana Large Cap	8.30 (64)	24.31 (7)	7.67 (92)	0.07 (49)	20.80 (28)	19.76 (60)	31.27 (27)	2.50 (34)	11.26 (27)
S&P 500 Index	9.47 (47)	18.61 (53)	15.43 (22)	-0.61 (62)	19.73 (45)	19.34 (65)	30.20 (45)	1.14 (51)	10.16 (41)
Median	9.29	18.74	13.17	0.02	19.25	20.70	29.70	1.16	9.50

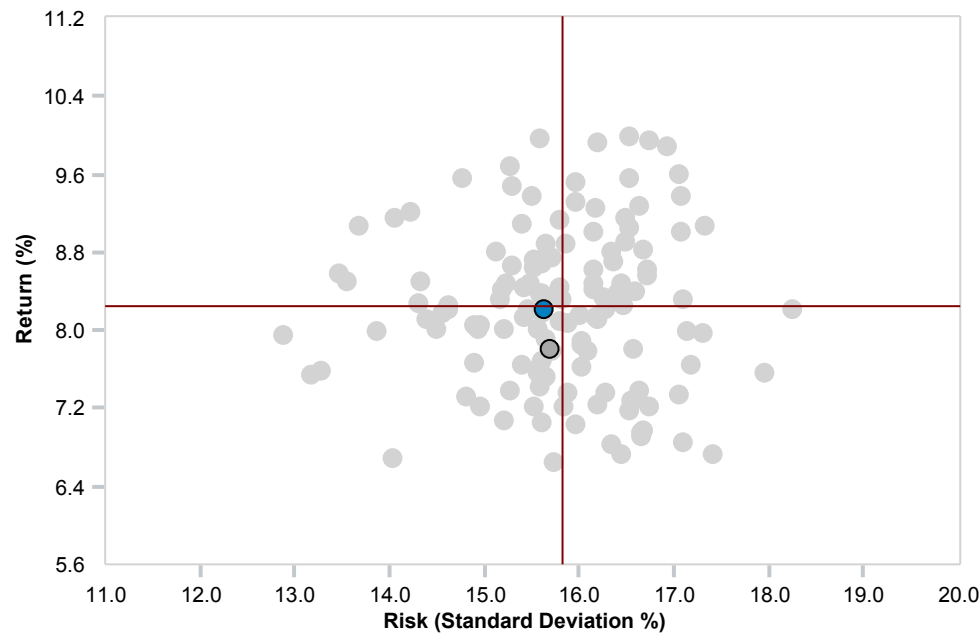
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

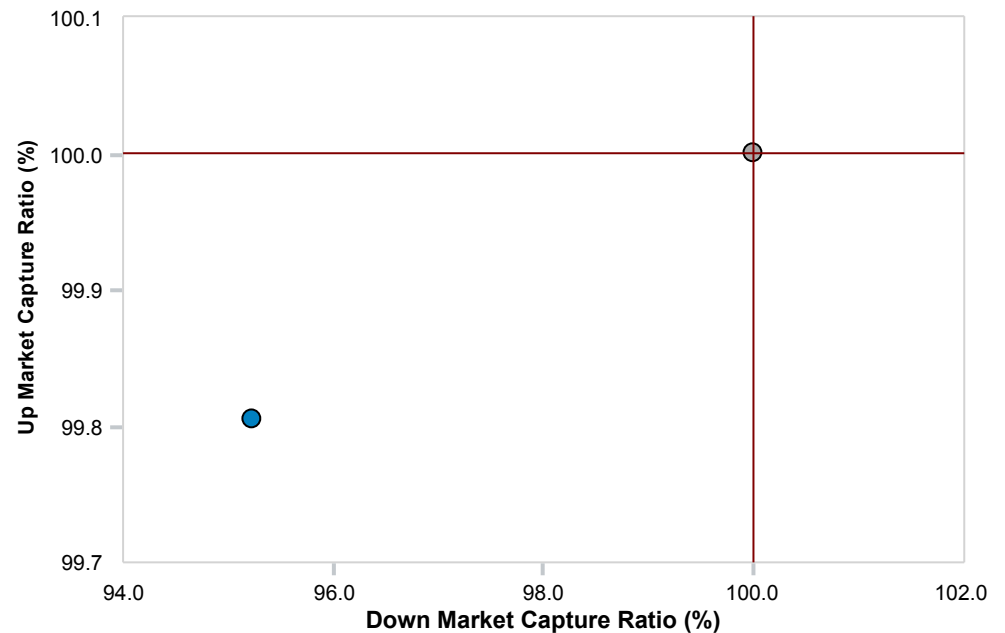


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

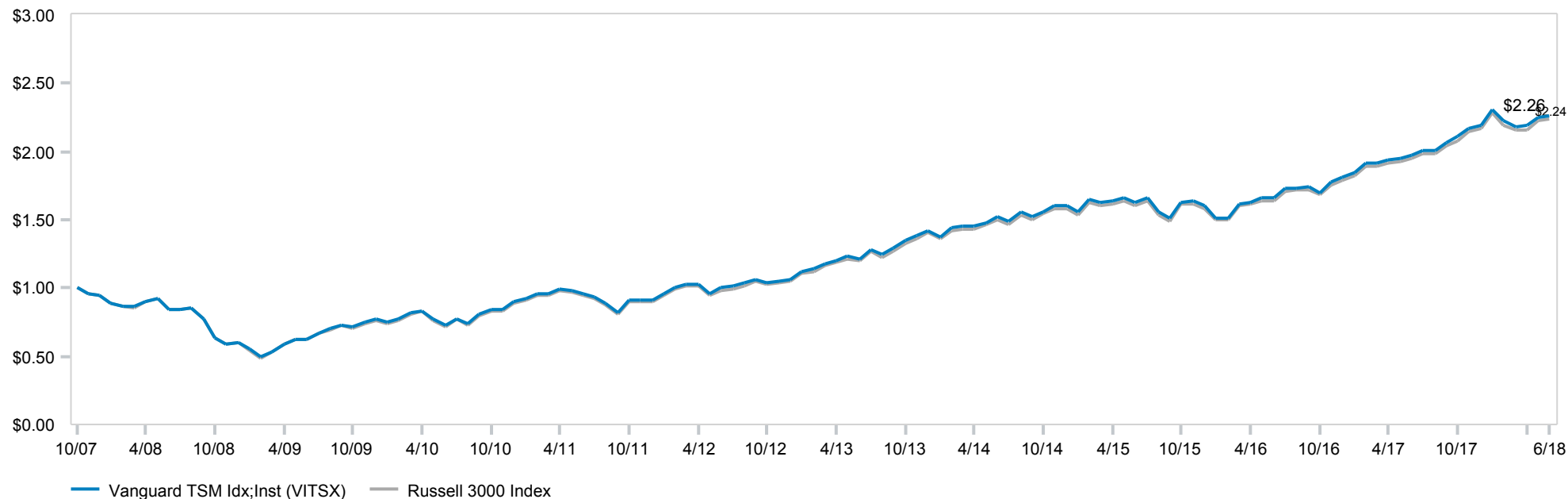
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	53.49	-42.39	0.56	0.38	0.55	0.13	0.09	0.98	2.83
S&P 500 Index	0.00	-45.80	0.00	0.00	0.53	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)	3.91 (20)	3.28 (25)	14.82 (26)	16.64 (32)	11.59 (12)	13.27 (17)	13.01 (14)	10.34 (13)	9.78 (17)
Russell 3000 Index	3.89 (21)	3.22 (26)	14.78 (27)	16.63 (32)	11.58 (12)	13.29 (16)	13.01 (14)	10.23 (17)	9.61 (23)
Median	2.71	1.98	12.49	15.43	9.36	11.67	11.23	8.83	8.72

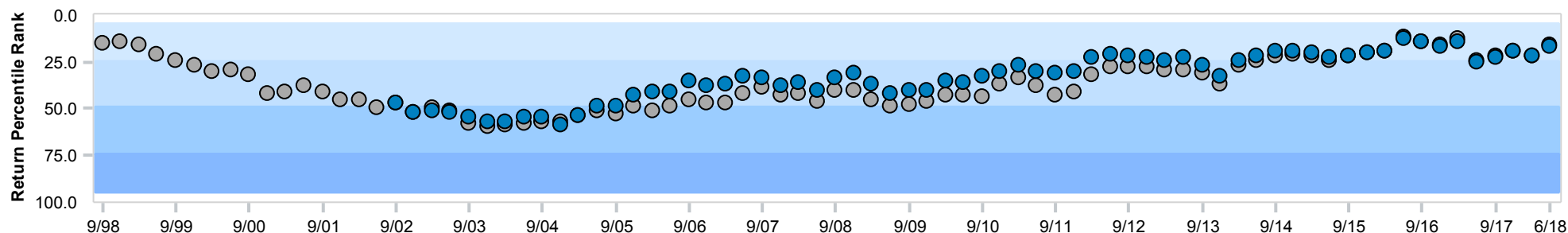
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	9.83 (25)	18.64 (36)	15.00 (15)	-0.57 (33)	17.76 (31)	21.52 (60)	30.24 (16)	0.72 (25)	11.13 (28)
Russell 3000 Index	9.76 (27)	18.71 (34)	14.96 (16)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (18)	0.55 (29)	10.96 (31)
Median	8.08	17.32	11.67	-1.83	16.29	22.80	26.64	-1.49	9.38

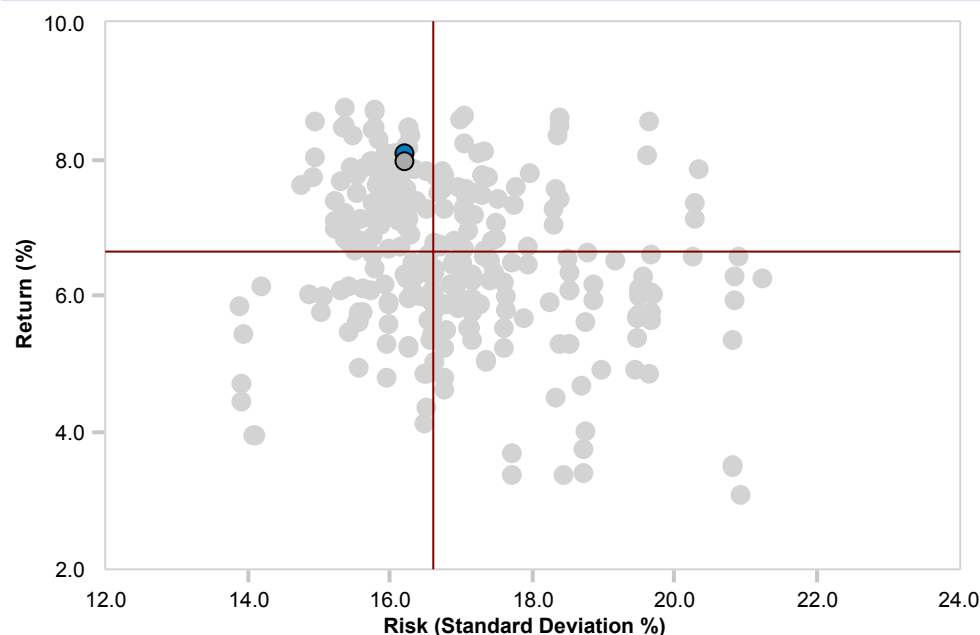
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

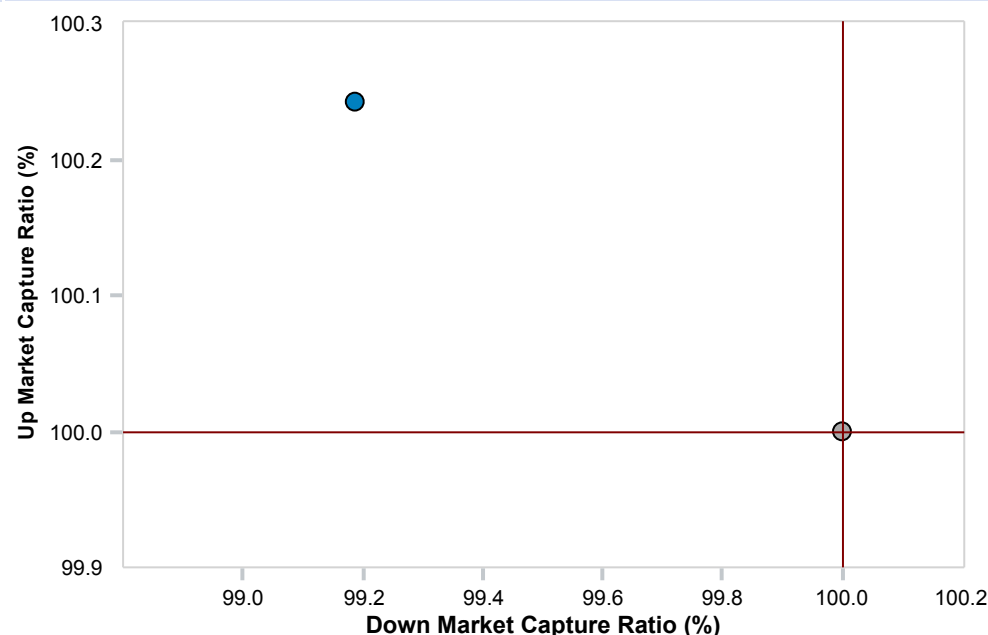


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

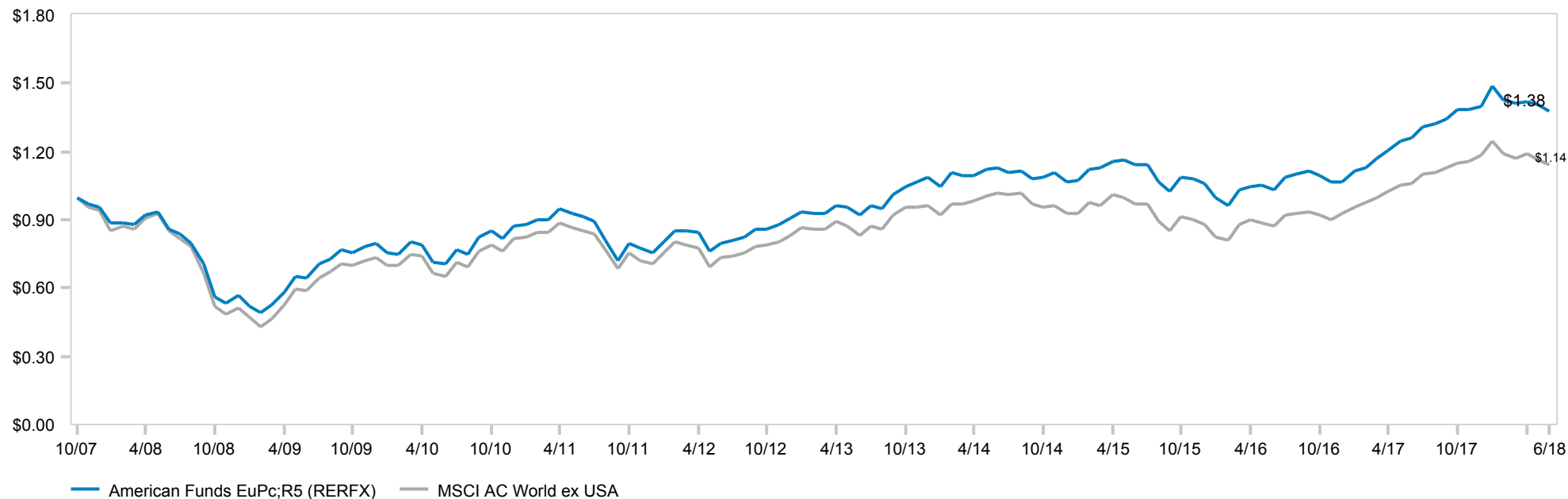


● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	60.47	-45.55	0.12	0.11	0.53	0.87	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.52	N/A	0.09	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
American Funds EuPc;R5 (RERFX)	-2.82 (70)	-1.83 (10)	9.30 (8)	15.53 (8)	6.46 (1)	8.29 (2)	6.03 (1)	4.80 (9)	9.34 (2)
MSCI AC World ex USA	-2.39 (62)	-3.44 (55)	7.79 (14)	14.20 (24)	5.56 (3)	6.48 (16)	4.28 (43)	3.01 (37)	8.21 (10)
Median	-2.02	-3.38	5.17	12.78	3.62	5.44	4.15	2.36	7.13

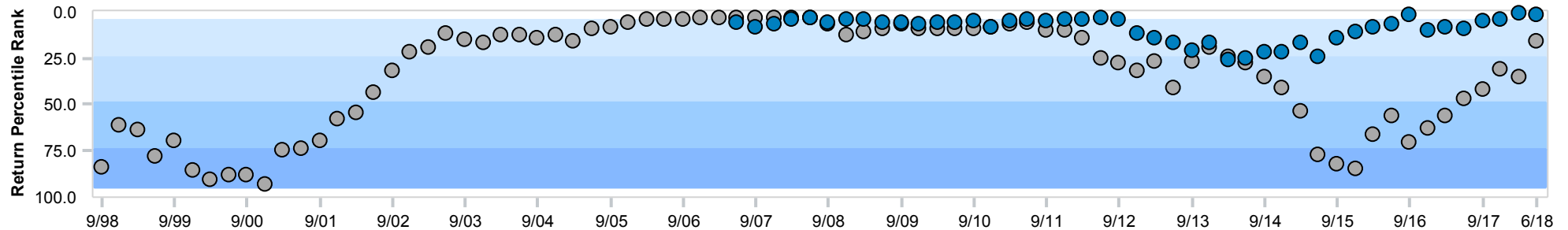
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)	2.32 (10)	20.56 (19)	8.47 (11)	-4.97 (6)	6.93 (10)	18.22 (75)	18.39 (13)	-12.38 (71)	7.35 (9)
MSCI AC World ex USA	1.45 (20)	20.15 (23)	9.80 (6)	-11.78 (85)	5.22 (27)	16.98 (78)	15.04 (52)	-10.42 (26)	8.00 (4)
Median	0.27	18.70	5.55	-7.88	3.98	21.41	15.12	-11.31	3.35

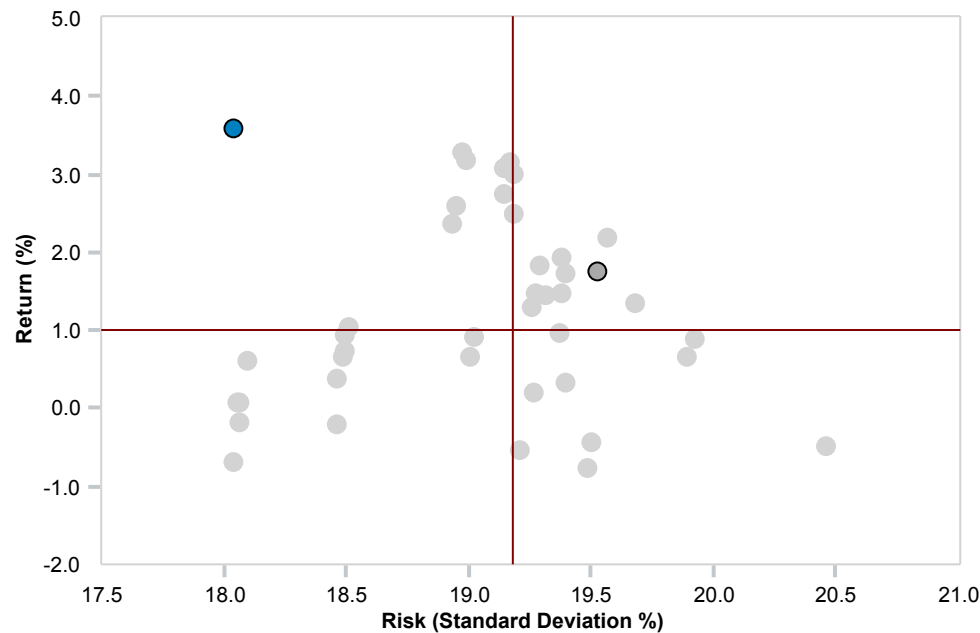
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

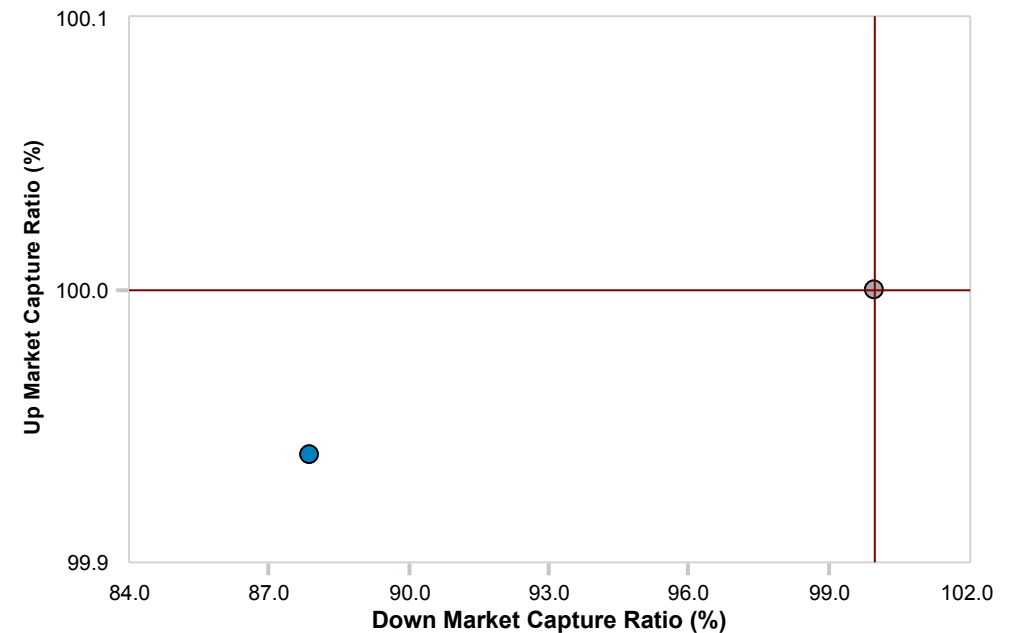


Risk vs Return: October 2007 to Present



● 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

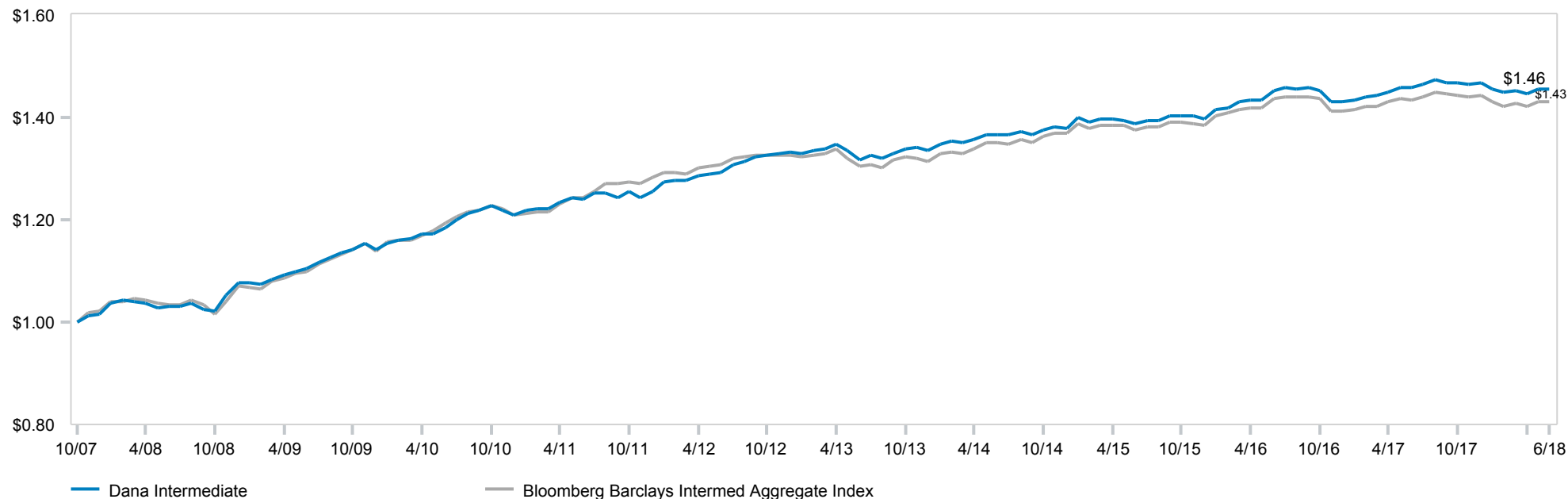
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	60.47	-45.07	1.84	1.50	0.26	0.43	0.05	0.91	3.50
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.16	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 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	0.15 (39)	-0.89 (65)	-0.13 (63)	0.05 (59)	1.59 (44)	1.99 (48)	2.30 (53)	3.51 (62)	3.47 (72)
Bloomberg Barclays Intermed Aggregate Index	0.09 (59)	-0.97 (77)	-0.32 (81)	-0.24 (87)	1.27 (81)	1.83 (69)	2.04 (78)	3.29 (81)	3.47 (72)
Median	0.12	-0.83	-0.03	0.10	1.53	1.97	2.33	3.67	3.69

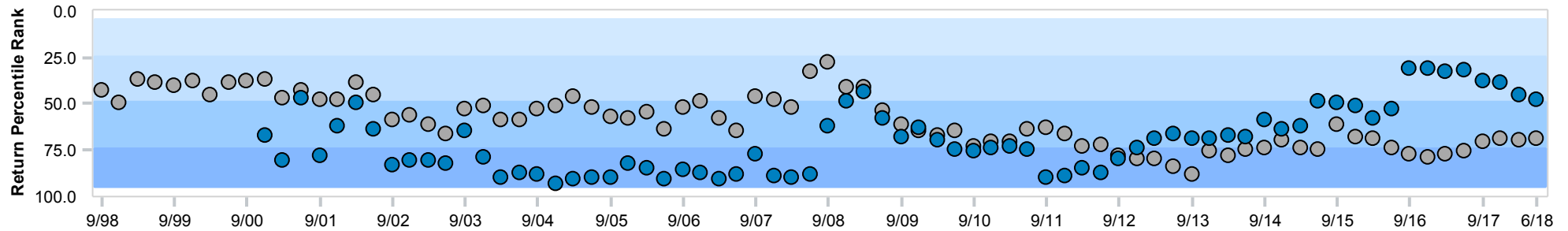
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dana Intermediate	-0.83 (63)	0.59 (62)	4.00 (44)	2.62 (56)	2.76 (55)	0.53 (17)	6.51 (26)	1.88 (97)	7.51 (78)
Bloomberg Barclays Intermed Aggregate Index	-1.04 (81)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Median	-0.75	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25

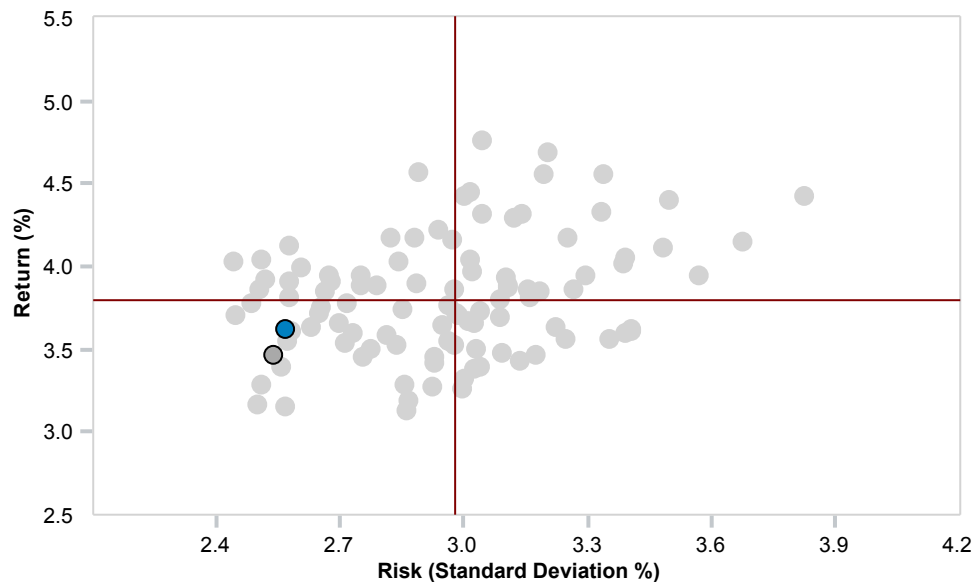
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

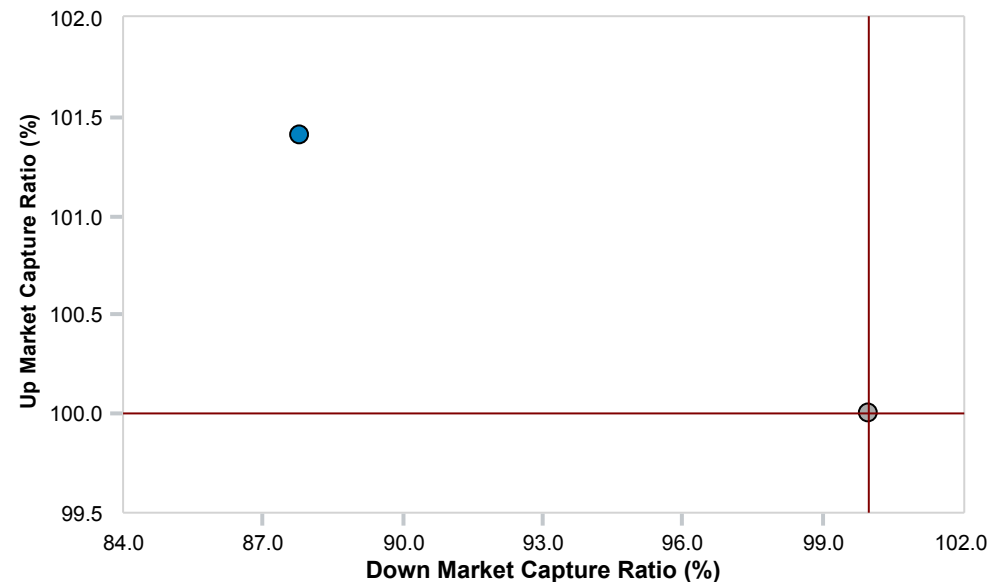


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

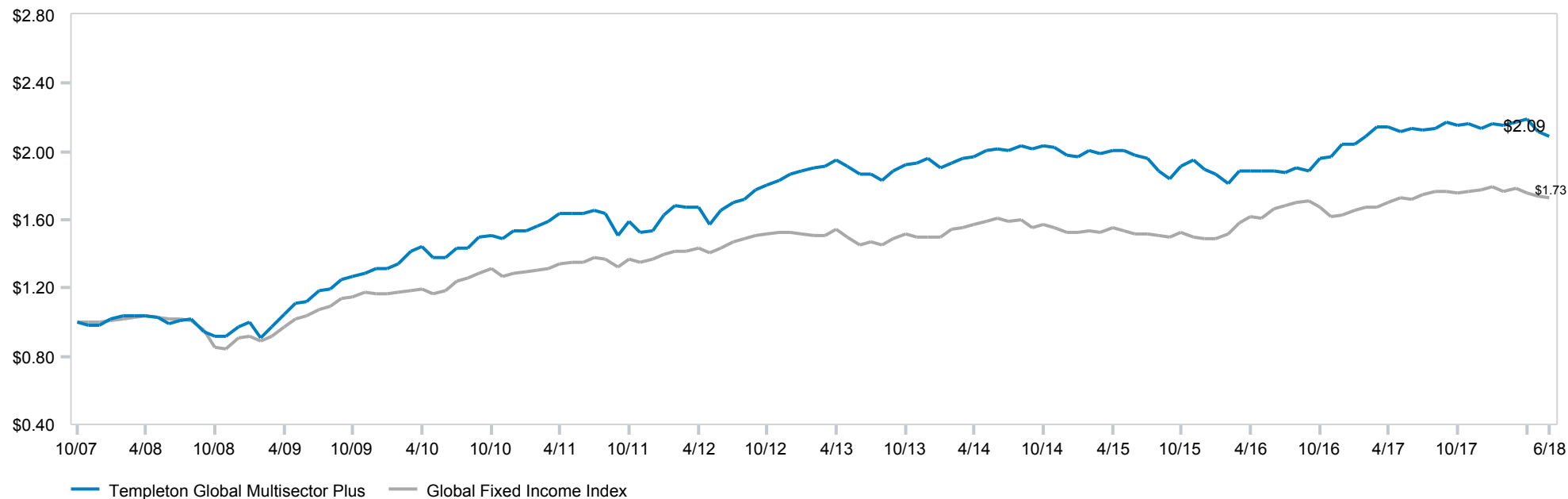
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.47	-1.91	0.46	0.15	1.20	0.13	0.03	0.91	1.13
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.16	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



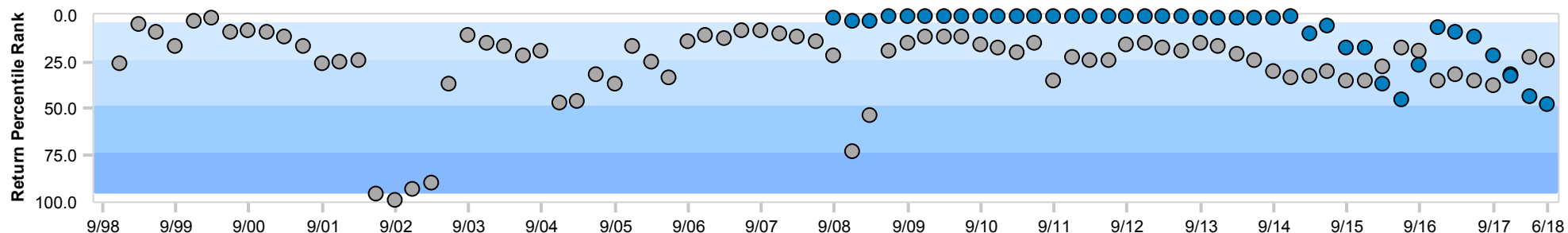
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-3.83 (77)	-2.18 (77)	-1.92 (98)	5.38 (9)	1.87 (87)	2.32 (48)	3.61 (24)	7.77 (1)	N/A
Global Fixed Income Index	-2.77 (50)	-2.29 (78)	0.51 (67)	2.06 (49)	4.49 (8)	3.57 (24)	3.61 (25)	5.49 (16)	6.30 (14)
Median	-2.78	-1.52	1.24	1.92	3.10	2.26	2.46	3.52	4.46

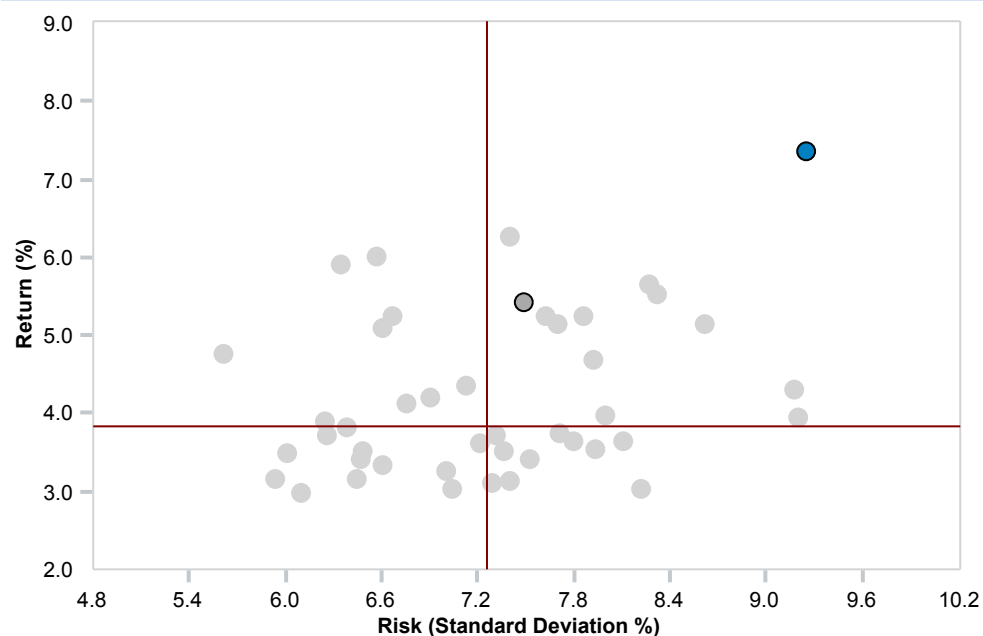
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton Global Multisector Plus	-3.53 (98)	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	-1.72 (76)	2.82 (53)	14.46 (2)	-3.75 (66)	4.65 (43)	-1.58 (65)	14.19 (9)	2.52 (61)	12.95 (21)
Median	-0.68	3.37	8.38	-3.04	4.08	-0.40	8.33	3.17	8.93

5 Year Rolling Percentile Ranking

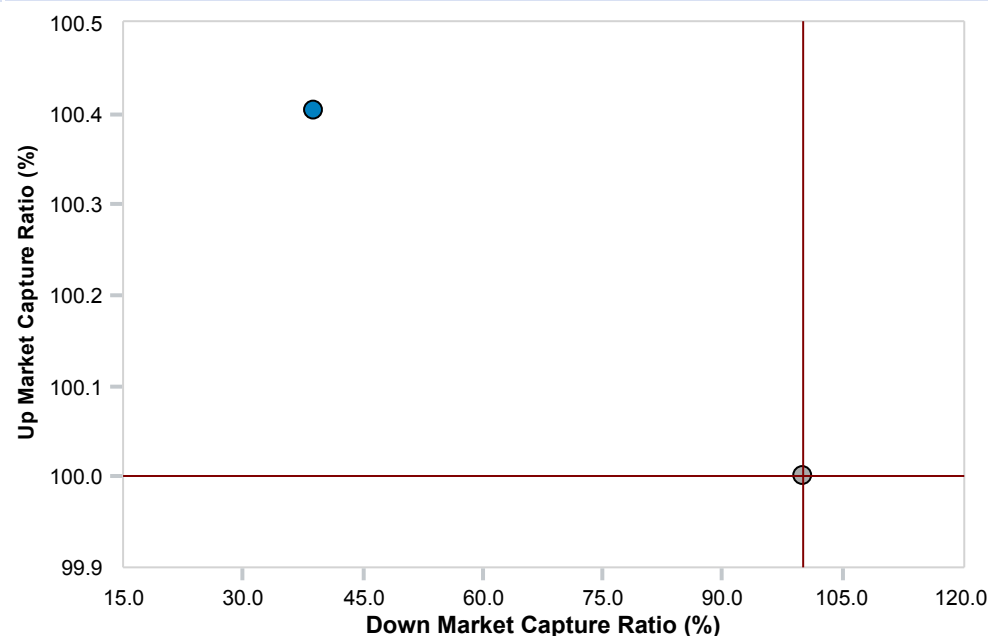


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

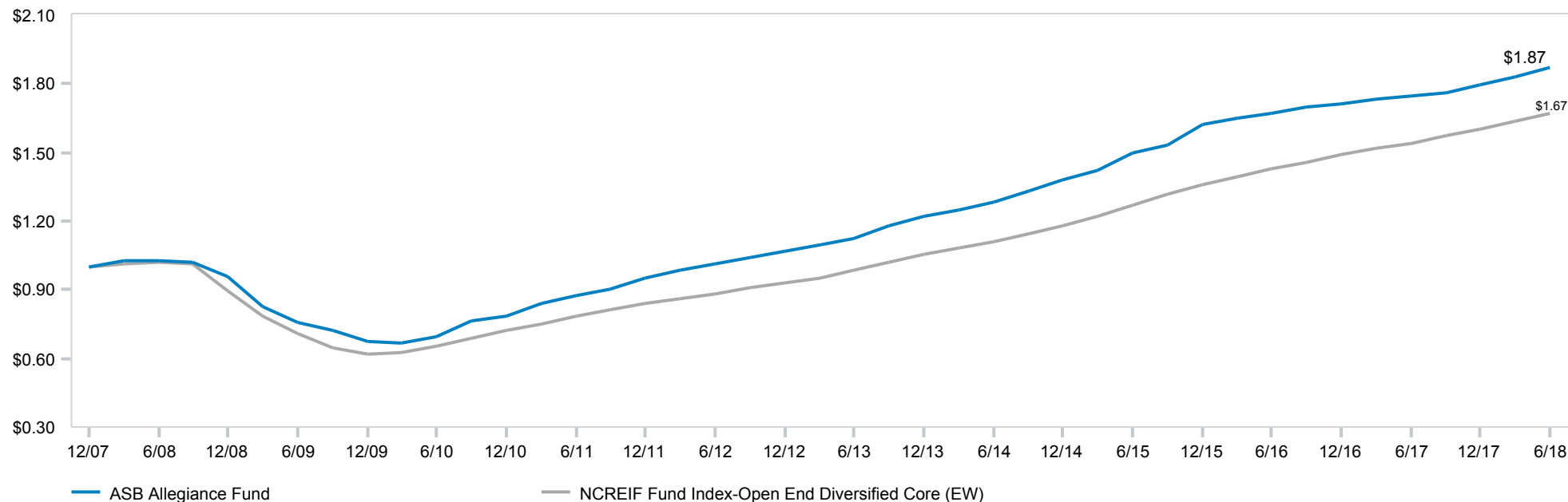
Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	55.81	-8.96	3.30	2.00	0.76	0.27	0.09	0.77	7.42
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.67	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 Global Unhedged Fixed Income (SA+CF)



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 (61)	4.03 (85)	7.01 (97)	5.81 (100)	7.72 (100)	10.68 (78)	11.40 (67)	6.17 (10)	9.20 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (54)	4.32 (59)	8.57 (65)	8.35 (54)	9.61 (64)	11.11 (60)	11.42 (66)	5.07 (75)	8.05 (N/A)
Median	2.15	4.43	9.12	8.84	10.09	11.57	11.97	5.61	N/A

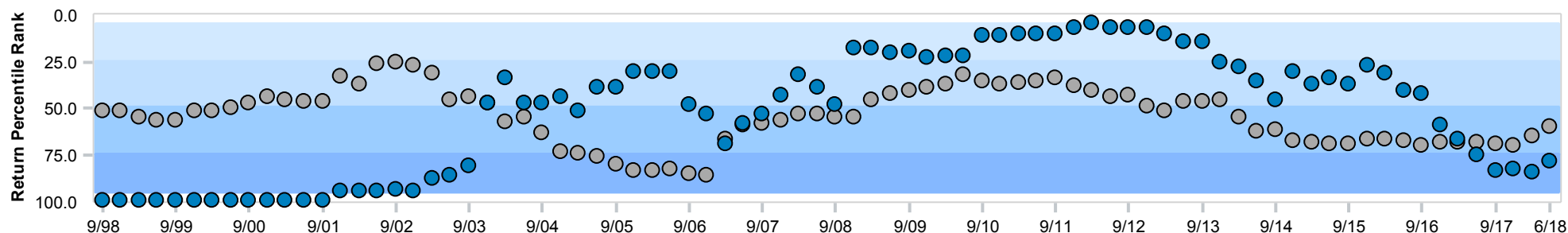
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
ASB Allegiance Fund	6.18 (72)	3.61 (100)	10.65 (68)	15.06 (60)	12.90 (49)	13.22 (49)	15.43 (28)	18.56 (41)	5.22 (68)
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Median	7.12	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

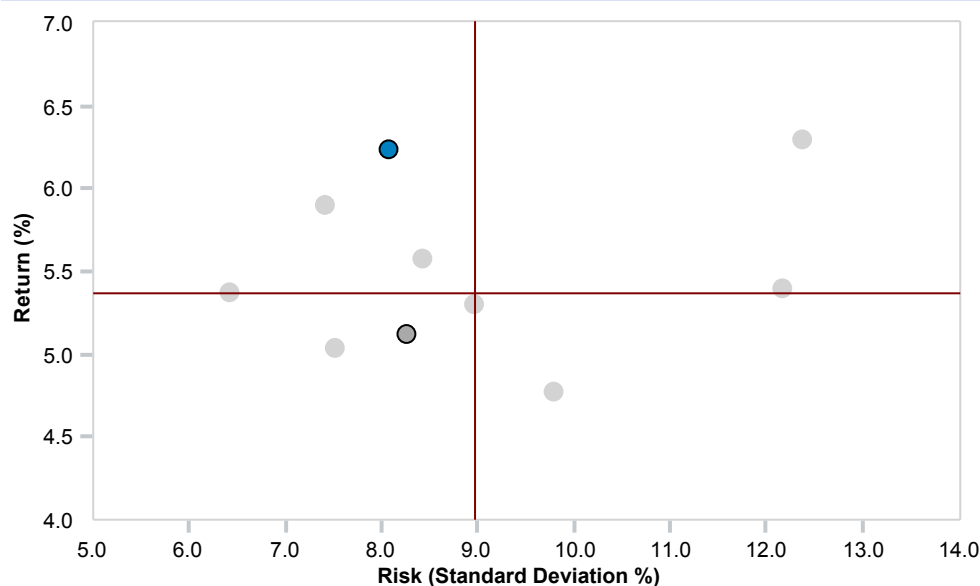
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

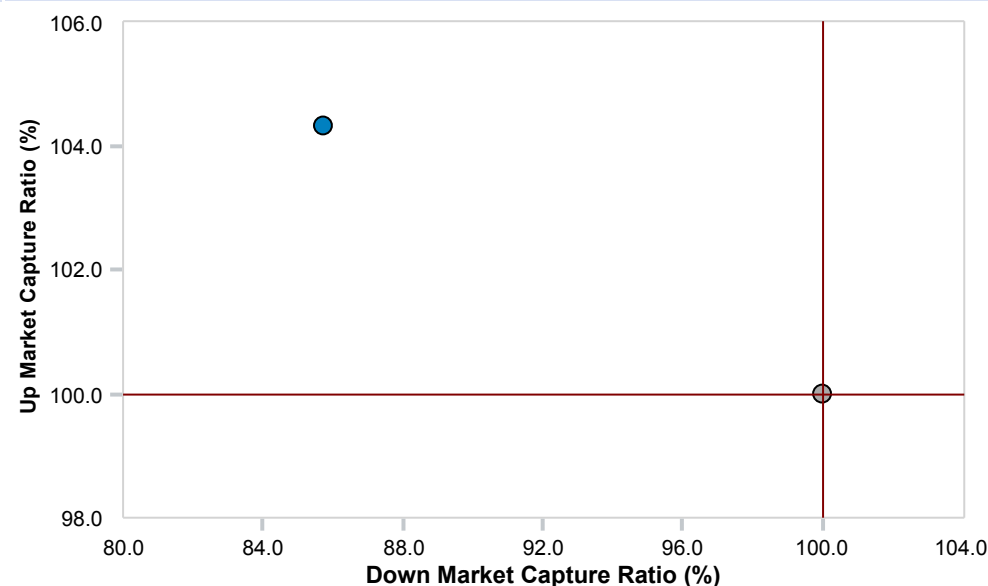


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To June 30, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.86	-34.71	1.56	1.05	0.73	0.33	0.07	0.91	3.14
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	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	
FTSE 3 Month T-Bill	100.00
Jan-2004	
S&P 500 Index	60.00
FTSE 3 Month T-Bill	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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