

Investment Performance Review
Period Ending December 31, 2018

Village of Tequesta General Employees' Retirement Plan



As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

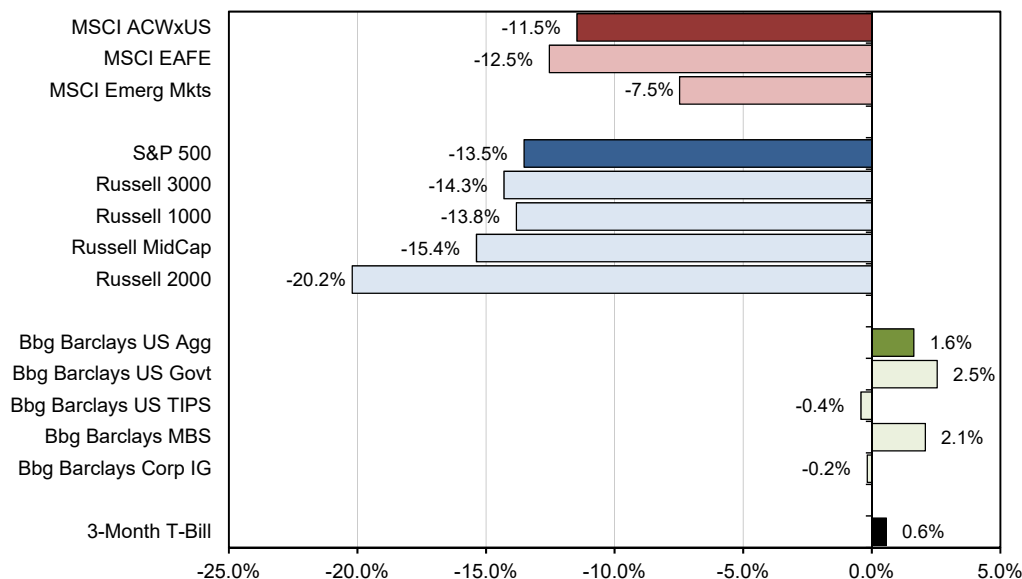
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



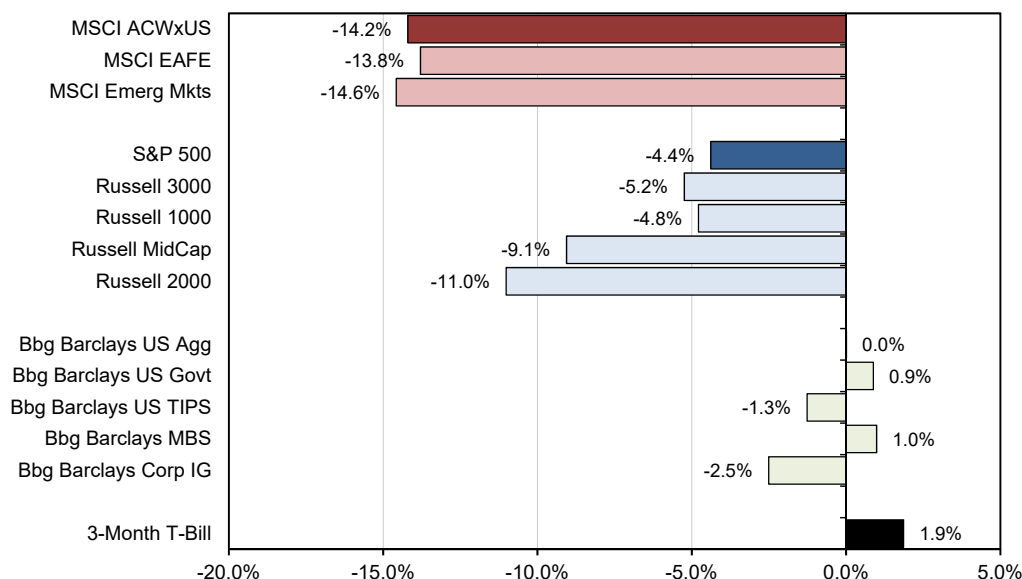
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

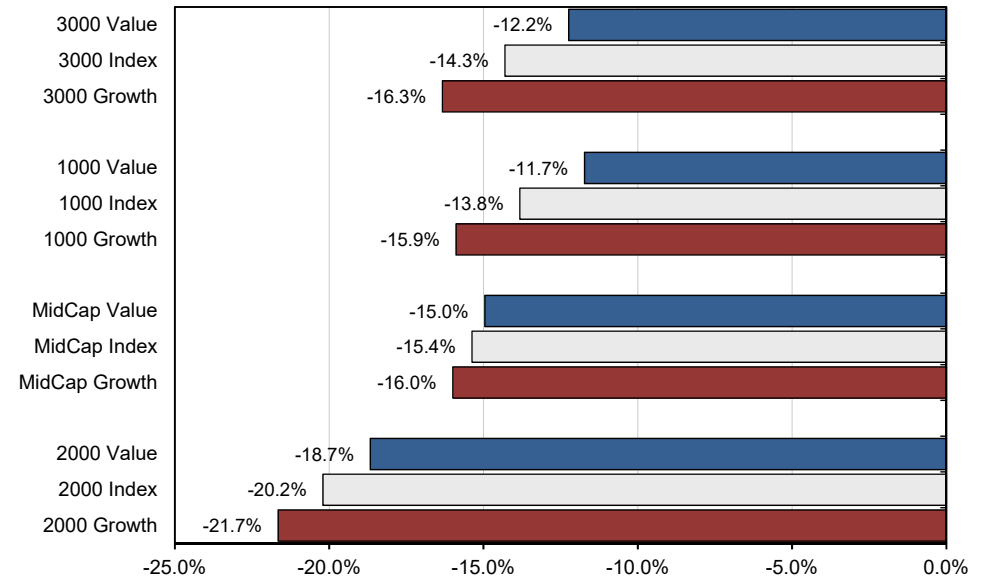


1-Year Performance

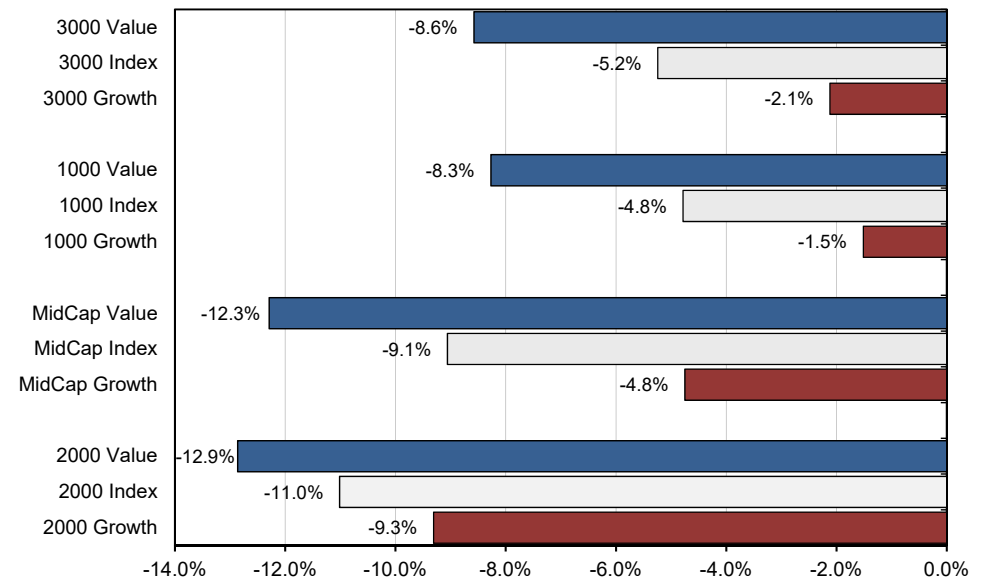


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

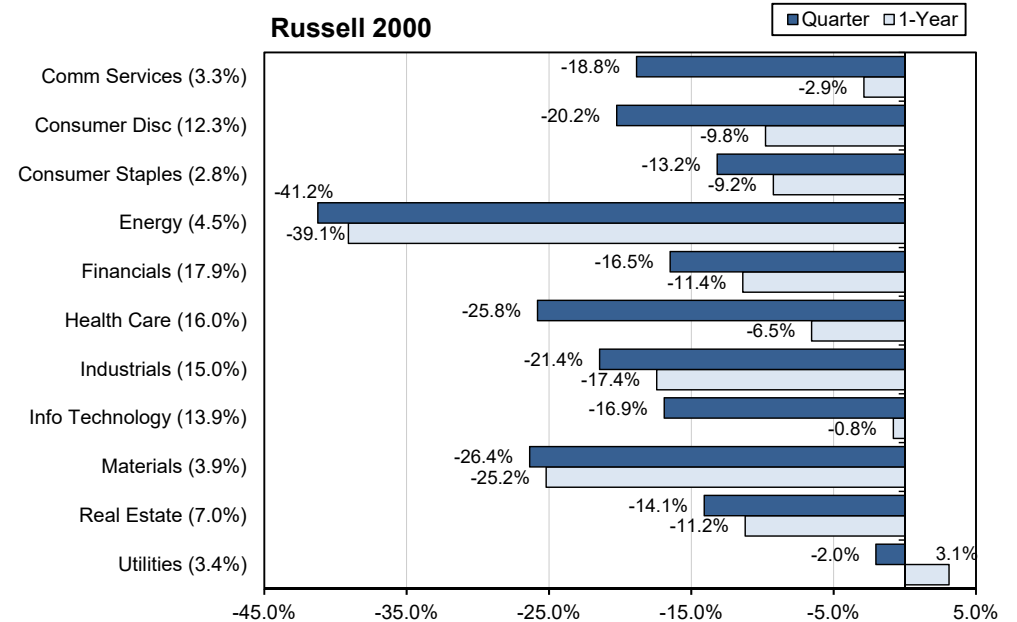
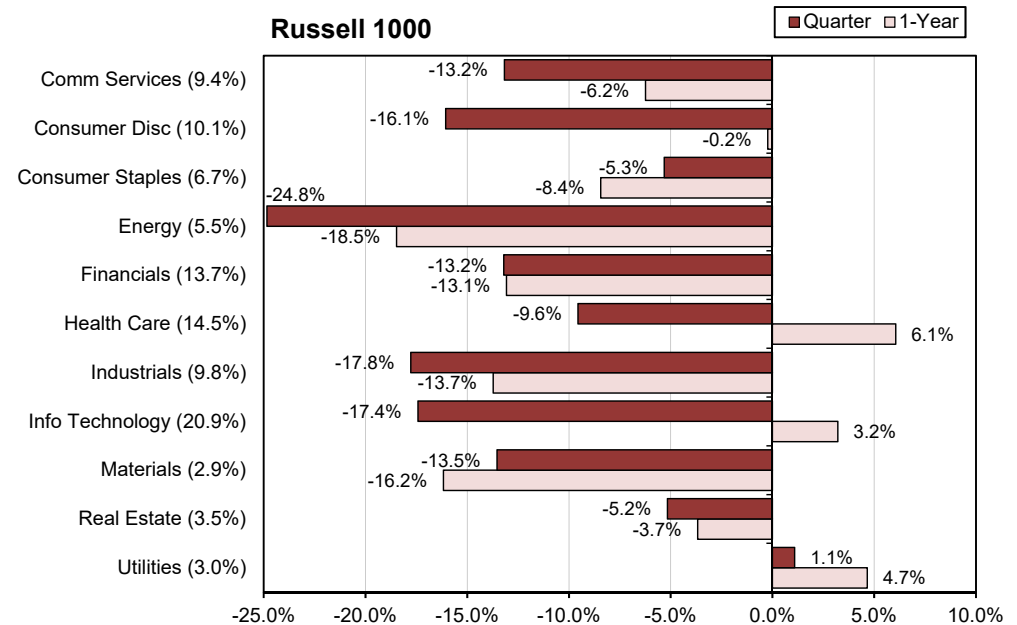
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three 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 financials, technology and energy 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 December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

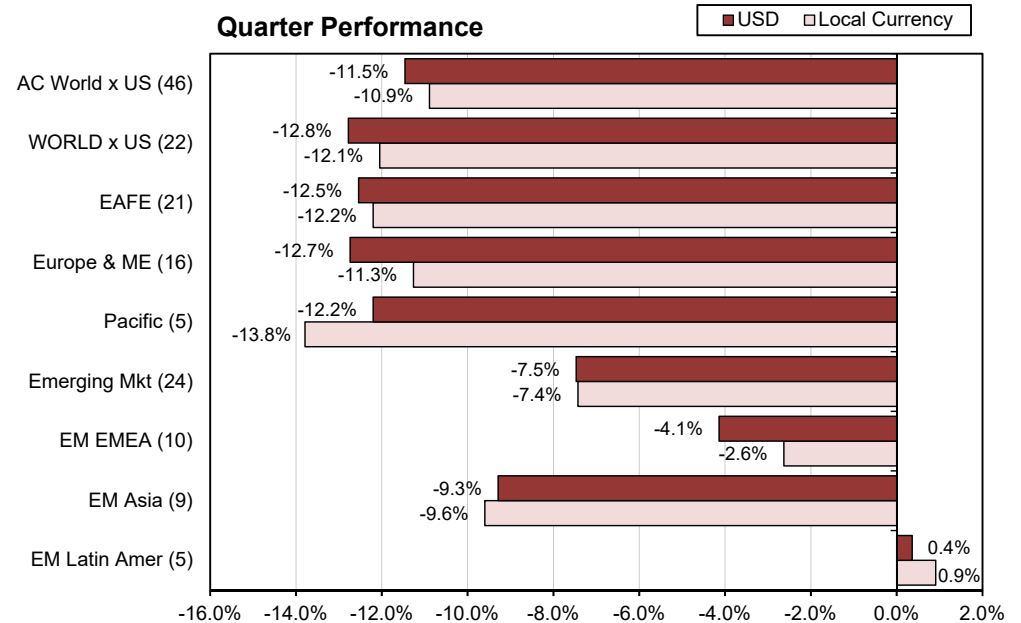
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

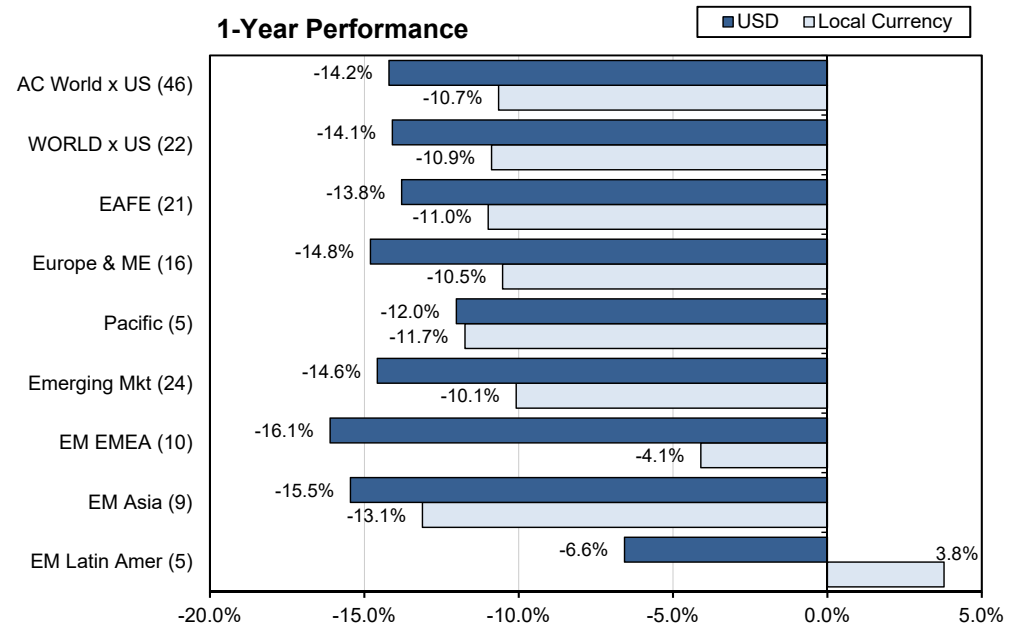


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWIXUS Countries		100.0%	-11.5%	-14.2%

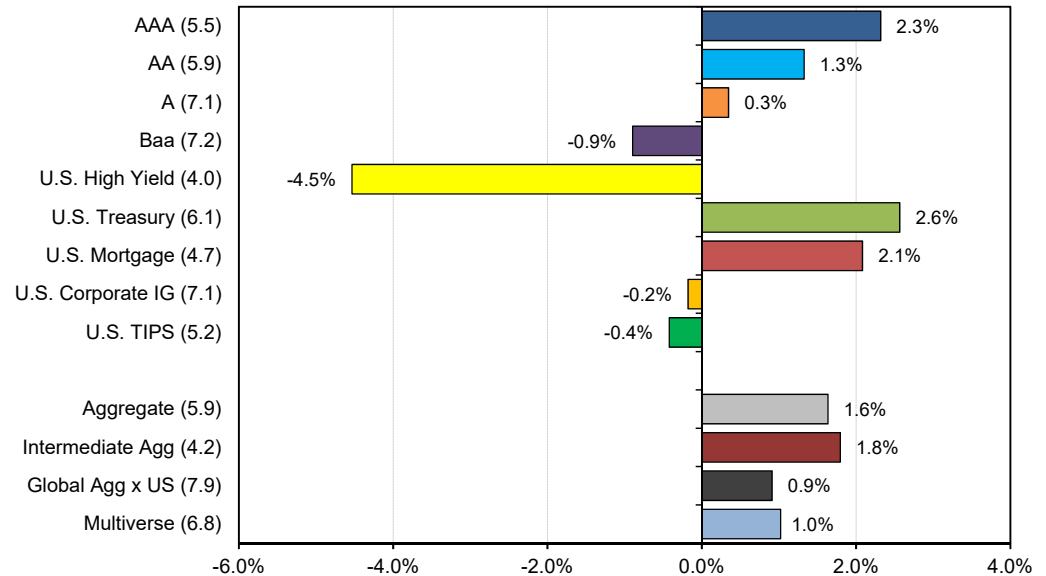
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

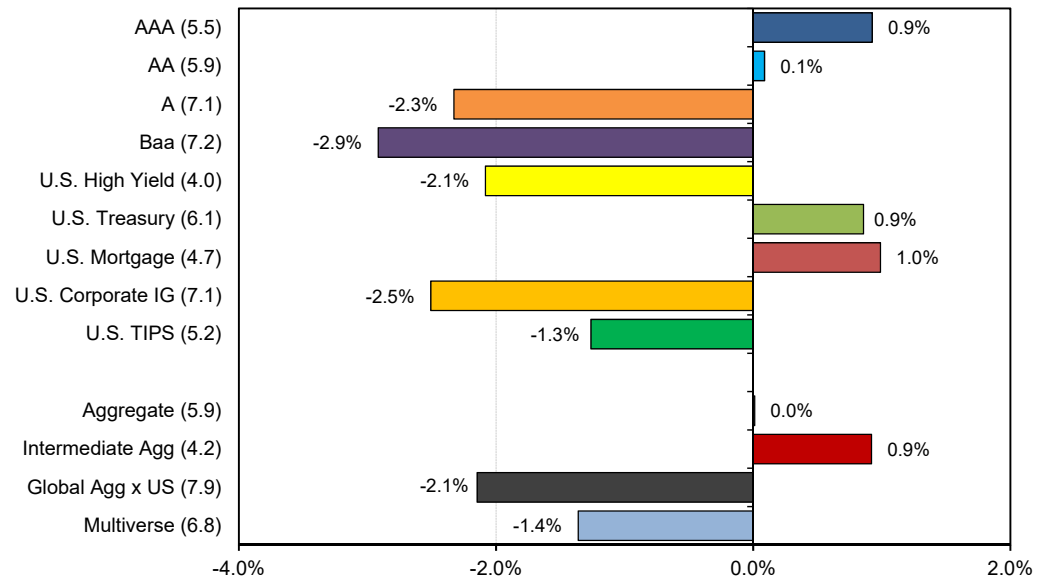


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. 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 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

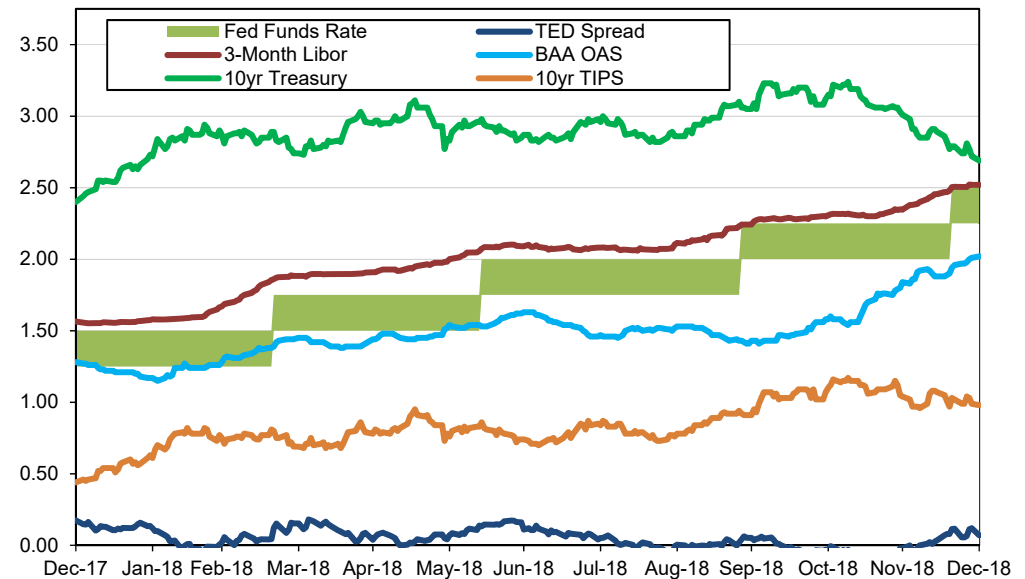


1-Year Performance

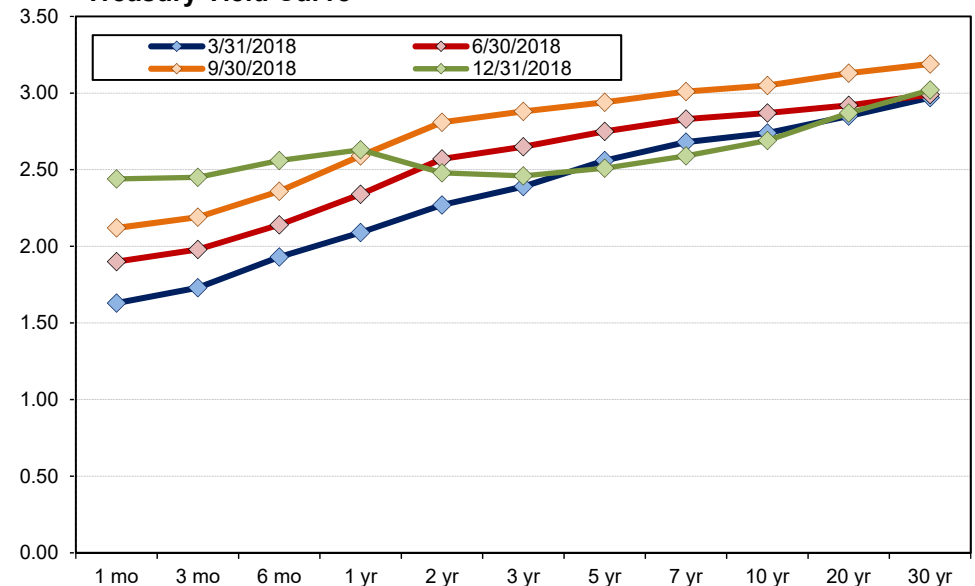


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th 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 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. 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 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of 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 the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates



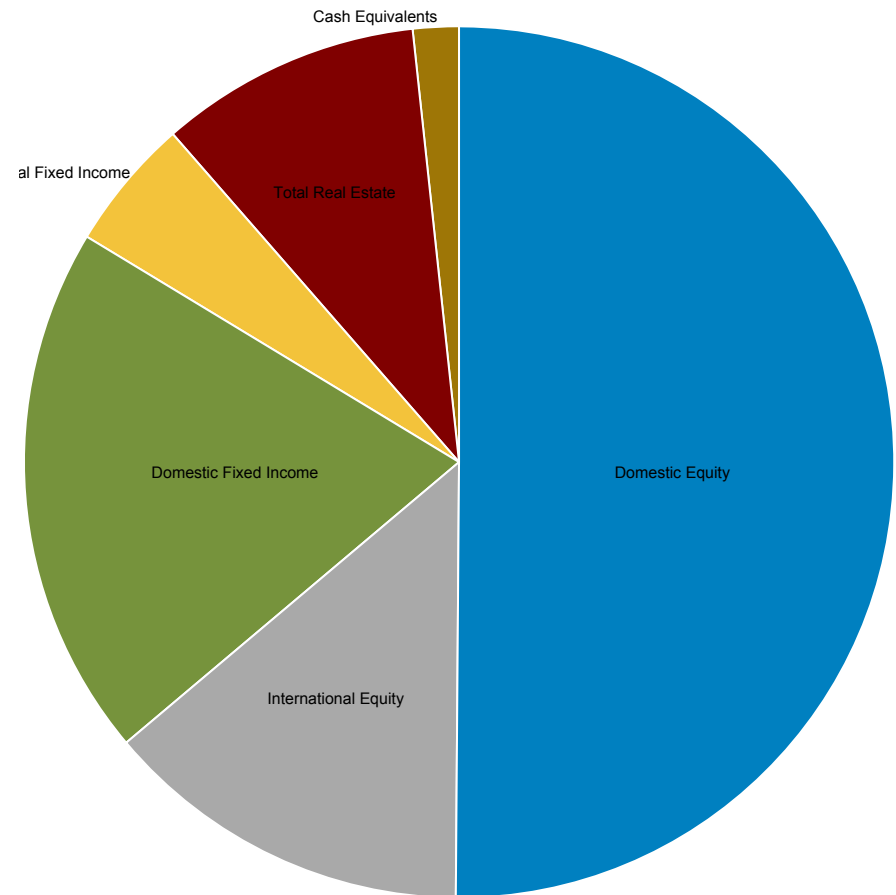
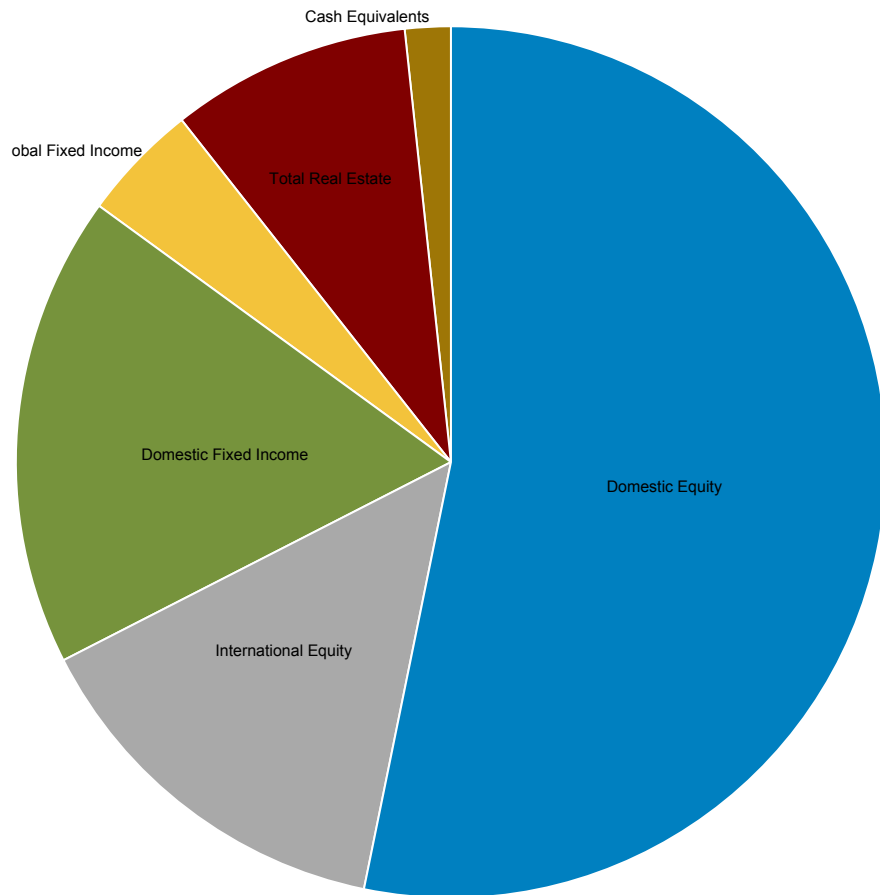
Treasury Yield Curve



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

September 30, 2018 : \$5,693,187

December 31, 2018 : \$5,283,228



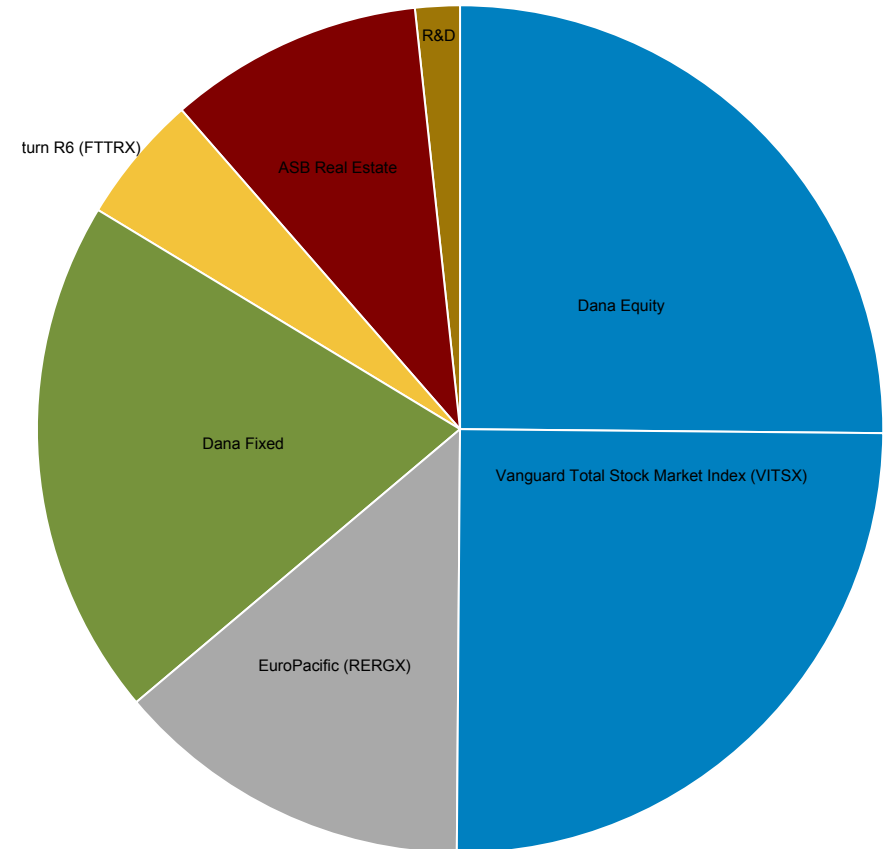
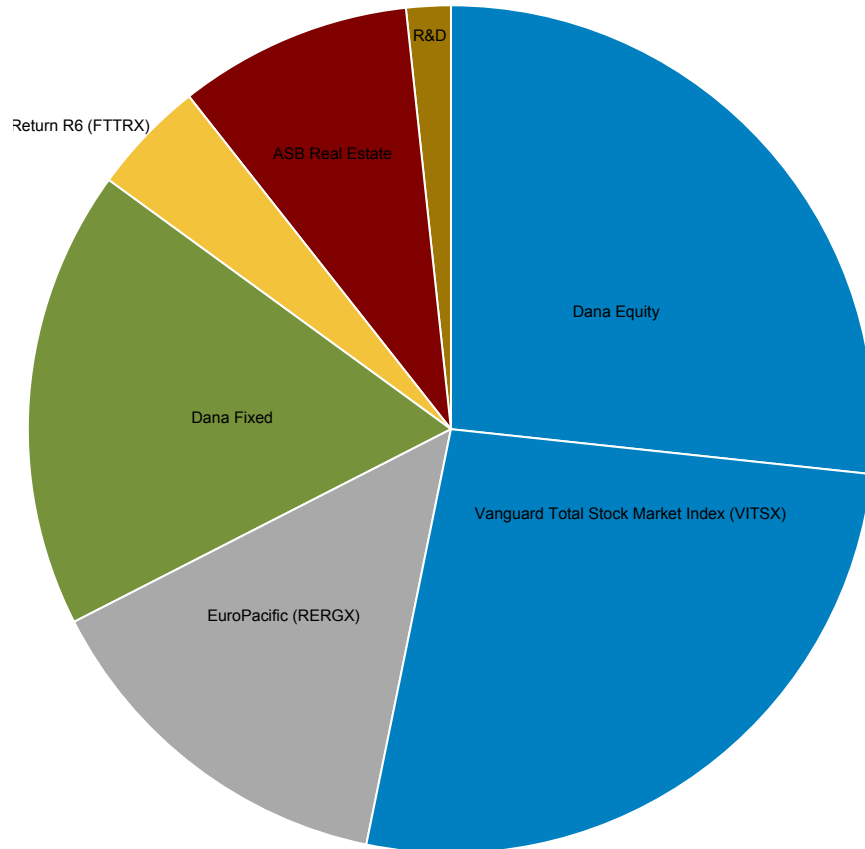
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	3,029,359	53.2	■ Domestic Equity	2,648,068	50.1
■ International Equity	813,042	14.3	■ International Equity	726,121	13.7
■ Domestic Fixed Income	997,134	17.5	■ Domestic Fixed Income	1,045,472	19.8
■ Global Fixed Income	248,591	4.4	■ Global Fixed Income	259,663	4.9
■ Total Real Estate	508,003	8.9	■ Total Real Estate	513,750	9.7
■ Cash Equivalents	97,059	1.7	■ Cash Equivalents	90,155	1.7



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

September 30, 2018 : \$5,693,187

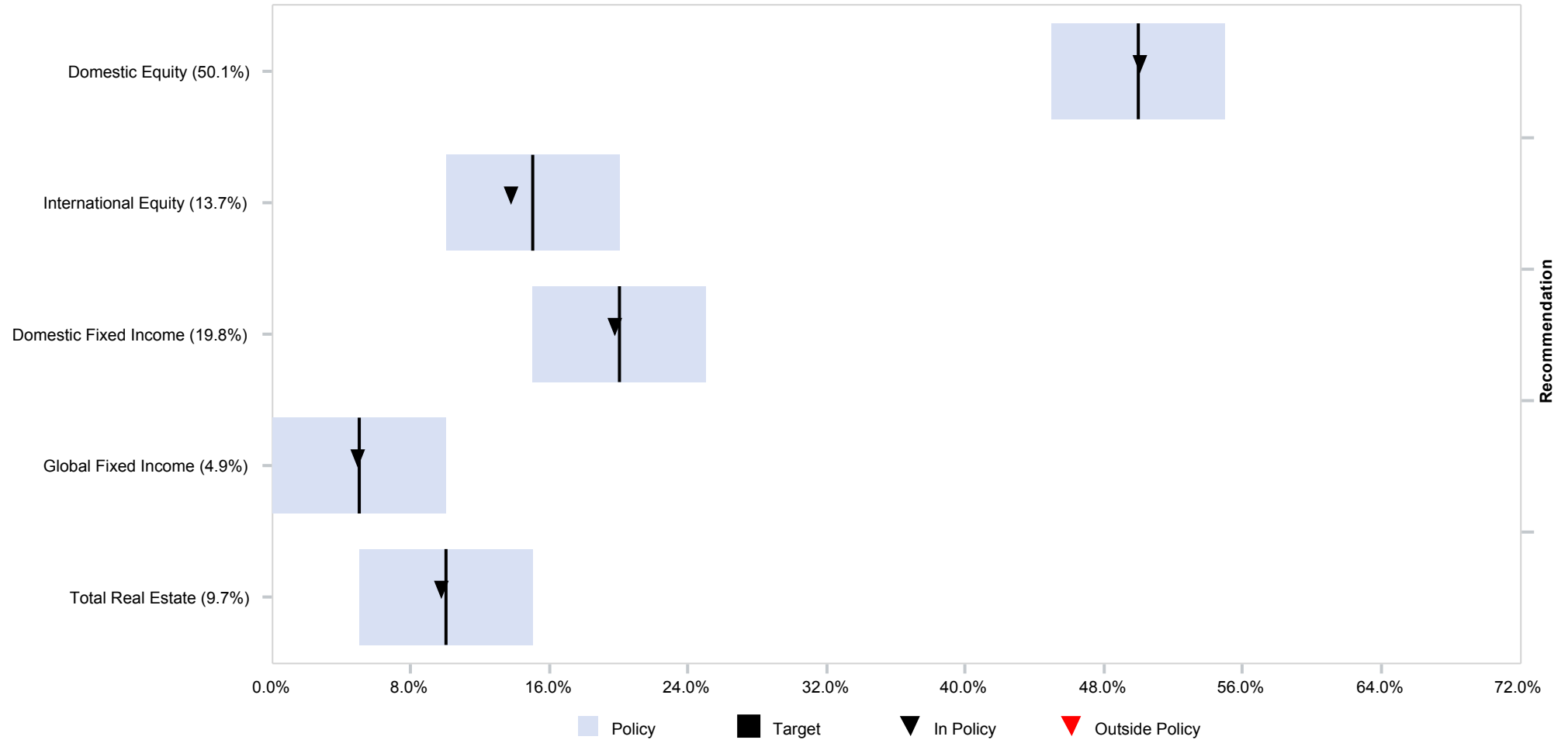
December 31, 2018 : \$5,283,228



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,519,541	26.7	■ Dana Equity	1,328,598	25.1
■ Vanguard Total Stock Market Index (VITSX)	1,509,818	26.5	■ Vanguard Total Stock Market Index (VITSX)	1,319,470	25.0
■ EuroPacific (RERGX)	813,042	14.3	■ EuroPacific (RERGX)	726,121	13.7
■ Dana Fixed	997,134	17.5	■ Dana Fixed	1,045,472	19.8
■ Templeton Global Total Return R6 (FTTRX)	248,591	4.4	■ Templeton Global Total Return R6 (FTTRX)	259,663	4.9
■ ASB Real Estate	508,003	8.9	■ ASB Real Estate	513,750	9.7
■ R&D	97,059	1.7	■ R&D	90,155	1.7



Executive Summary

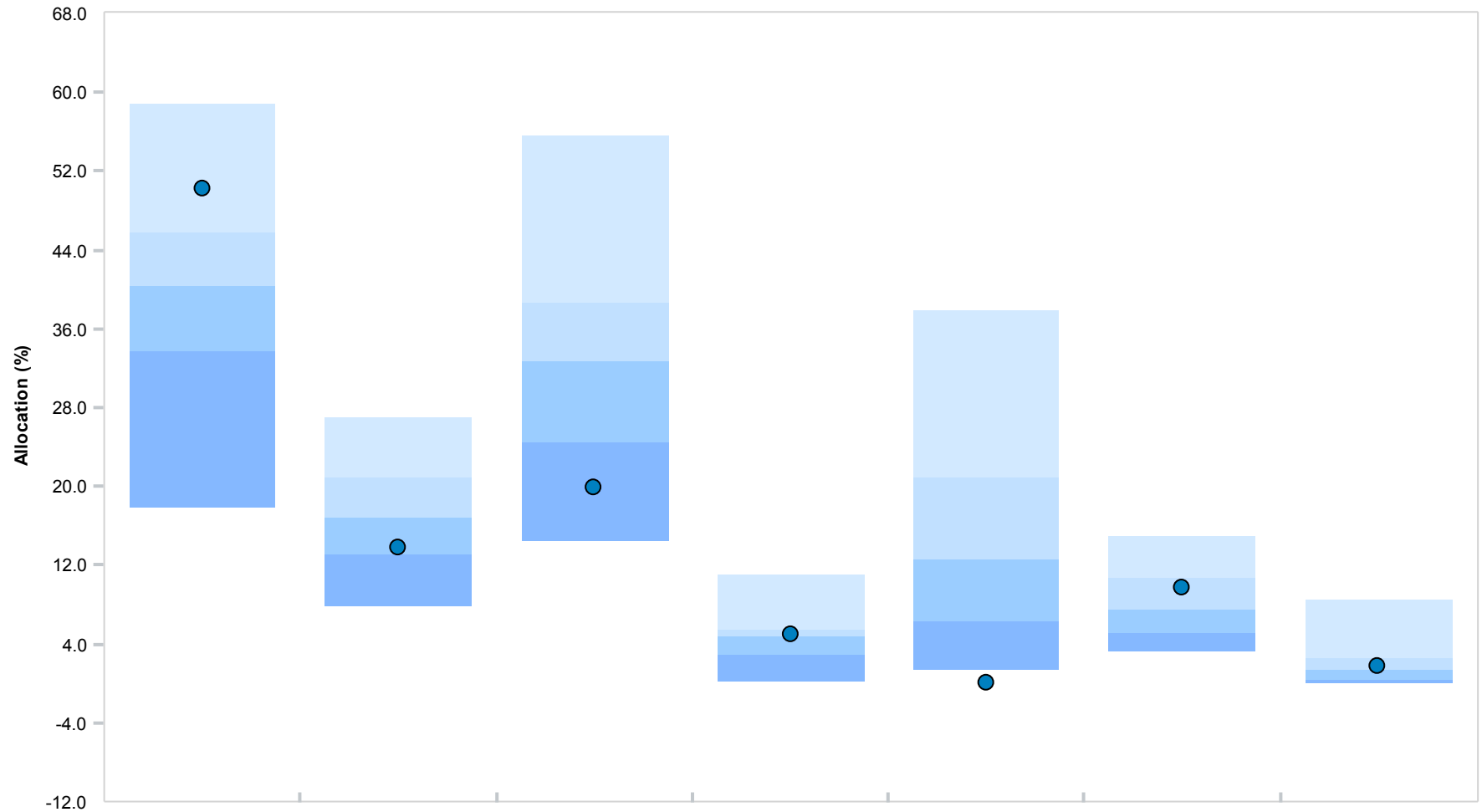


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.9	5.0
Total Real Estate	5.0	15.0	9.7	10.0
International Equity	10.0	20.0	13.7	15.0
Domestic Fixed Income	15.0	25.0	19.8	20.0
Domestic Equity	45.0	55.0	50.1	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta General Employees	50.12 (15)	13.74 (68)	19.79 (89)	4.91 (44)	0.00	9.72 (35)	1.71 (42)
5th Percentile	58.89	26.91	55.64	11.07	37.75	14.95	8.51
1st Quartile	45.78	20.94	38.62	5.45	20.96	10.76	2.50
Median	40.29	16.75	32.82	4.77	12.55	7.52	1.36
3rd Quartile	33.70	13.13	24.46	2.84	6.24	5.20	0.40
95th Percentile	17.79	7.87	14.45	0.25	1.46	3.19	0.06
Population	580	550	580	145	143	289	519

Parentheses contain percentile rankings.

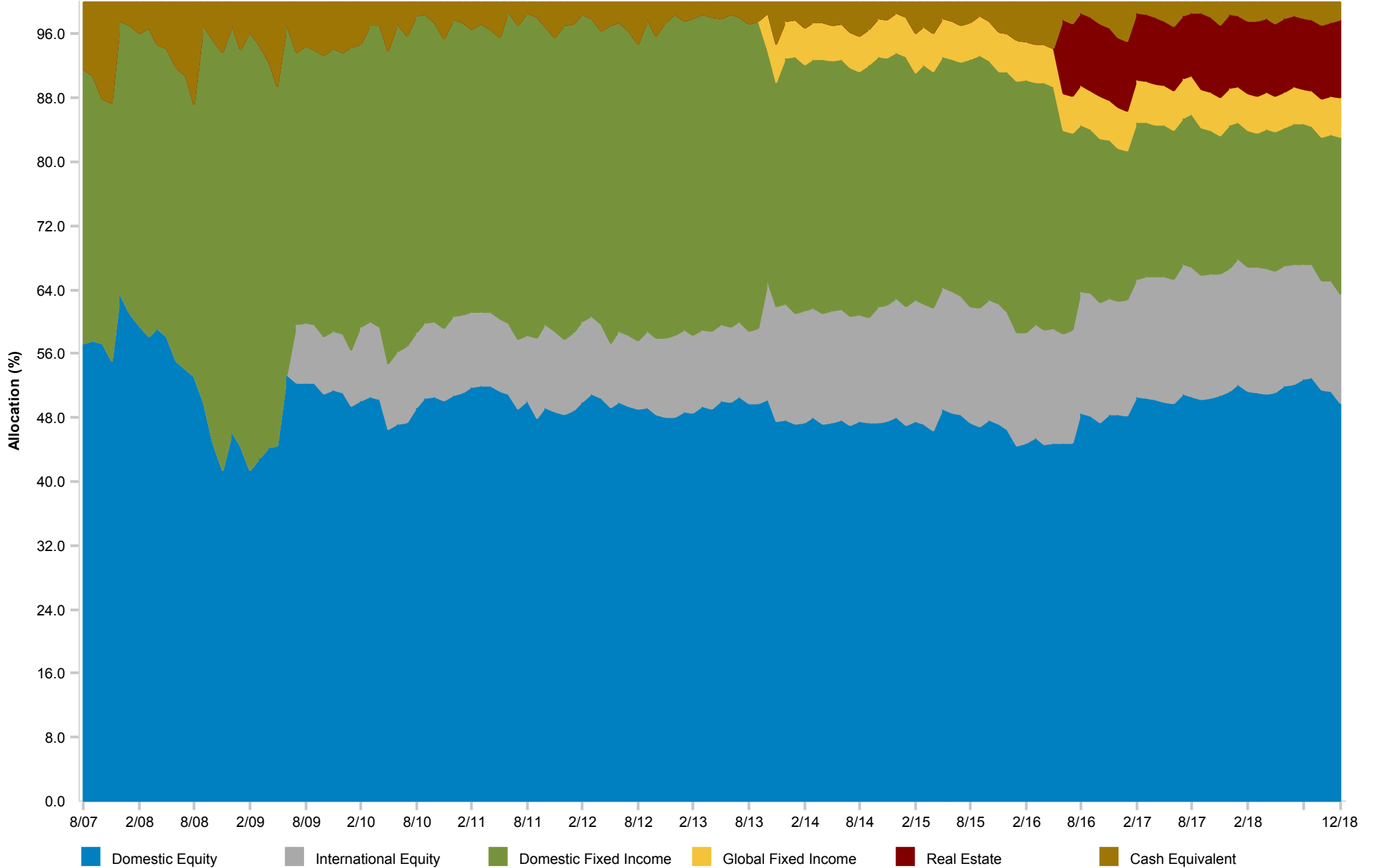


Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio

As of December 31, 2018

	Dec-2018		Sep-2018		Jun-2018		Mar-2018		Dec-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	3,374,189	63.87	3,842,400	67.49	3,667,974	67.70	3,571,732	67.51	3,512,806	67.04
Domestic Equity	2,648,068	50.12	3,029,359	53.21	2,848,036	52.57	2,741,154	51.81	2,705,104	51.62
Dana Large Cap Core	1,328,598	25.15	1,519,541	26.69	1,438,220	26.55	1,404,901	26.56	1,385,168	26.43
Vanguard Total Stock Market Index (VITSX)	1,319,470	24.97	1,509,818	26.52	1,409,816	26.02	1,336,253	25.26	1,319,936	25.19
International Equity	726,121	13.74	813,042	14.28	819,937	15.13	830,578	15.70	807,702	15.41
EuroPacific Growth Fund R6 (RERGX)	726,121	13.74	813,042	14.28	819,937	15.13	830,578	15.70	807,702	15.41
Total Fixed Income	1,305,135	24.70	1,245,725	21.88	1,240,110	22.89	1,216,918	23.00	1,189,688	22.70
Domestic Fixed Income	1,045,472	19.79	997,134	17.51	994,906	18.36	968,174	18.30	949,737	18.12
Dana Intermediate Fixed Income	1,045,472	19.79	997,134	17.51	994,906	18.36	968,174	18.30	949,737	18.12
Global Fixed Income	259,663	4.91	248,591	4.37	245,204	4.53	248,744	4.70	239,951	4.58
Templeton Global Total Return R6 (FTTRX)	259,663	4.91	248,591	4.37	245,204	4.53	248,744	4.70	239,951	4.58
Total Real Estate	513,750	9.72	508,003	8.92	499,777	9.22	491,550	9.29	483,453	9.23
ASB Real Estate	513,750	9.72	508,003	8.92	499,777	9.22	491,550	9.29	483,453	9.23
Cash Accounts										
R&D	90,155	1.71	97,059	1.70	10,127	0.19	10,118	0.19	54,110	1.03
Total Fund	5,283,228	100.00	5,693,187	100.00	5,417,988	100.00	5,290,318	100.00	5,240,057	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending December 31, 2018

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2018
Total Equity	3,842,400	73,328	-	-	-2,469	-222	28,441	-567,289	3,374,189
Domestic Equity	3,029,359	56,976	-	-	-2,469	-222	16,707	-452,281	2,648,068
Dana Large Cap Core	1,519,541	29,723	-	-	-2,469	-222	9,326	-227,300	1,328,598
Vanguard Total Stock Market Index (VITSX)	1,509,818	27,253	-	-	-	-	7,381	-224,982	1,319,470
International Equity	813,042	16,352	-	-	-	-	11,735	-115,007	726,121
EuroPacific Growth Fund R6 (RERGX)	813,042	16,352	-	-	-	-	11,735	-115,007	726,121
Total Fixed Income	1,245,725	38,777	-	-	-623	-146	12,570	8,832	1,305,135
Domestic Fixed Income	997,134	33,327	-	-	-623	-146	8,163	7,617	1,045,472
Dana Intermediate Fixed Income	997,134	33,327	-	-	-623	-146	8,163	7,617	1,045,472
Global Fixed Income	248,591	5,451	-	-	-	-	4,407	1,214	259,663
Templeton Global Total Return R6 (FTTRX)	248,591	5,451	-	-	-	-	4,407	1,214	259,663
Total Real Estate	508,003	-	-	-	-1,586	-	1	7,332	513,750
ASB Real Estate	508,003	-	-	-	-1,586	-	1	7,332	513,750
Cash Accounts									
R&D	97,059	-112,105	138,387	-23,817	-	-9,702	331	-	90,155
Total Fund	5,693,187	-	138,387	-23,817	-4,679	-10,070	41,344	-551,125	5,283,228



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2018 To December 31, 2018

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2018
Total Equity	3,842,400	73,328	-	-	-2,469	-222	28,441	-567,289	3,374,189
Domestic Equity	3,029,359	56,976	-	-	-2,469	-222	16,707	-452,281	2,648,068
Dana Large Cap Core	1,519,541	29,723	-	-	-2,469	-222	9,326	-227,300	1,328,598
Vanguard Total Stock Market Index (VITSX)	1,509,818	27,253	-	-	-	-	7,381	-224,982	1,319,470
International Equity	813,042	16,352	-	-	-	-	11,735	-115,007	726,121
EuroPacific Growth Fund R6 (RERGX)	813,042	16,352	-	-	-	-	11,735	-115,007	726,121
Total Fixed Income	1,245,725	38,777	-	-	-623	-146	12,570	8,832	1,305,135
Domestic Fixed Income	997,134	33,327	-	-	-623	-146	8,163	7,617	1,045,472
Dana Intermediate Fixed Income	997,134	33,327	-	-	-623	-146	8,163	7,617	1,045,472
Global Fixed Income	248,591	5,451	-	-	-	-	4,407	1,214	259,663
Templeton Global Total Return R6 (FTTRX)	248,591	5,451	-	-	-	-	4,407	1,214	259,663
Total Real Estate	508,003	-	-	-	-1,586	-	1	7,332	513,750
ASB Real Estate	508,003	-	-	-	-1,586	-	1	7,332	513,750
Cash Accounts									
R&D	97,059	-112,105	138,387	-23,817	-	-9,702	331	-	90,155
Total Fund	5,693,187	-	138,387	-23,817	-4,679	-10,070	41,344	-551,125	5,283,228



Tequesta General Employees' Retirement Plan
Trailing Returns

As of December 31, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	-8.88	(67)	-8.88	(67)	-4.89	(64)	5.31	(71)	3.94	(61)	4.86	(45)	5.75	(33)	11/01/2000
Total Fund Policy	-8.41	(50)	-8.41	(50)	-3.64	(36)	6.76	(17)	5.11	(19)	5.60	(16)	5.32	(63)	
All Public Plans-Total Fund Median	-8.41		-8.41		-4.50		5.77		4.21		4.76		5.53		
Total Fund (Net)	-8.96		-8.96		-5.21		4.91		3.53		4.43		5.42		11/01/2000
Total Fund Policy	-8.41		-8.41		-3.64		6.76		5.11		5.60		5.32		
Total Equity	-13.89		-13.89		-8.83		6.52		4.67		6.06		8.05		02/01/2004
Total Equity Policy	-13.62		-13.62		-7.20		7.99		5.90		6.62		6.64		
Domestic Equity	-14.23	(59)	-14.23	(59)	-7.02	(76)	7.24	(79)	5.15	(82)	7.32	(72)	8.89	(18)	02/01/2004
Total Domestic Equity Policy	-14.30	(61)	-14.30	(61)	-5.24	(51)	8.83	(43)	6.92	(47)	8.24	(50)	7.60	(86)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		-13.83		-5.20		8.47		6.79		8.15		8.20		
International Equity	-12.60	(28)	-12.60	(28)	-14.89	(50)	4.09	(5)	2.95	(1)	1.83	(1)	6.41	(13)	07/01/2009
MSCI AC World ex USA	-11.41	(5)	-11.41	(5)	-13.78	(29)	4.98	(1)	2.32	(1)	1.14	(1)	5.94	(26)	
IM International Large Cap Core Equity (MF) Median	-13.68		-13.68		-14.90		1.60		0.37		-0.49		5.05		
Total Fixed Income	1.67		1.67		1.06		2.31		2.04		2.39		4.04		01/01/2004
Total Fixed Policy	1.17		1.17		0.14		2.17		1.79		2.20		N/A		
Domestic Fixed Income	1.52	(35)	1.52	(35)	0.80	(66)	1.65	(92)	1.77	(59)	2.27	(39)	3.99	(27)	01/01/2004
Domestic Fixed Income Policy	1.80	(11)	1.80	(11)	0.92	(52)	1.72	(81)	1.59	(84)	2.09	(62)	3.52	(81)	
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.95		1.99		1.83		2.16		3.77		
Global Fixed Income	2.26	(1)	2.26	(1)	2.09	(5)	4.66	(3)	2.29	(13)	1.97	(29)	2.16	(25)	11/01/2013
Global Fixed Income Index	-1.30	(92)	-1.30	(92)	-3.01	(77)	4.90	(1)	2.95	(4)	2.75	(16)	2.44	(20)	
IM Global Fixed Income (MF) Median	0.33		0.33		-1.76		2.68		1.13		1.27		1.14		
Total Real Estate	1.45	(91)	1.45	(91)	7.60	(86)	N/A		N/A		N/A		6.04	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(75)	1.62	(75)	8.26	(66)	8.44	(52)	10.08	(57)	10.52	(63)	8.22	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.66		10.36		10.82		8.48		

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 December 31, 2018

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	-14.20	(58)	-14.20	(58)	-8.82	(89)	7.74	(72)	5.52	(75)	7.62	(65)	8.12	(55)	11/01/2005
S&P 500 Index	-13.52	(44)	-13.52	(44)	-4.38	(38)	9.26	(31)	7.23	(39)	8.49	(37)	7.96	(66)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		-13.83		-5.20		8.47		6.79		8.15		8.16		
Vanguard Total Stock Market Index (VITSX)	-14.26	(46)	-14.26	(46)	-5.14	(26)	N/A		N/A		N/A		7.90	(20)	12/01/2016
Russell 3000 Index	-14.30	(48)	-14.30	(48)	-5.24	(27)	8.97	(11)	6.78	(11)	7.91	(12)	7.84	(22)	
IM U.S. Multi-Cap Core Equity (MF) Median	-14.38		-14.38		-7.20		7.04		4.75		5.85		5.94		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-12.60	(28)	-12.60	(28)	-14.89	(50)	4.09	(5)	2.92	(1)	N/A		1.44	(1)	06/01/2014
MSCI AC World ex USA	-11.41	(5)	-11.41	(5)	-13.78	(29)	4.98	(1)	2.32	(1)	1.14	(1)	0.36	(1)	
IM International Large Cap Core Equity (MF) Median	-13.68		-13.68		-14.90		1.60		0.37		-0.49		-1.22		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	1.52	(35)	1.52	(35)	0.80	(66)	1.65	(92)	1.67	(74)	2.19	(49)	3.95	(52)	11/01/2005
Domestic Fixed Income Policy	1.80	(11)	1.80	(11)	0.92	(52)	1.72	(81)	1.59	(84)	2.09	(62)	3.60	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.95		1.99		1.83		2.16		3.96		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	2.26	(1)	2.26	(1)	2.09	(5)	4.66	(3)	2.29	(13)	1.97	(29)	2.16	(25)	11/01/2013
Global Fixed Income Index	-1.30	(92)	-1.30	(92)	-3.01	(77)	4.90	(1)	2.95	(4)	2.75	(16)	2.44	(20)	
IM Global Fixed Income (MF) Median	0.33		0.33		-1.76		2.68		1.13		1.27		1.14		
Real Estate Strategies															
ASB Real Estate	1.45	(91)	1.45	(91)	7.60	(86)	N/A		N/A		N/A		6.04	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(75)	1.62	(75)	8.26	(66)	8.44	(52)	10.08	(57)	10.52	(63)	8.22	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.66		10.36		10.82		8.48		

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 December 31, 2018

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Total Fund	-8.88	(67)	8.94	(35)	14.16	(15)	6.06	(96)	0.06	(38)	11.92	(13)	12.09	(58)	18.89	(29)
Total Fund Policy	-8.41	(50)	9.58	(25)	13.13	(31)	11.29	(9)	-1.32	(71)	11.54	(20)	11.19	(74)	18.06	(47)
All Public Plans-Total Fund Median	-8.41		8.14		12.19		9.66		-0.45		10.24		12.51		17.96	
Total Fund (Net)	-8.96		8.57		13.70		5.62		-0.37		11.35		11.50		18.29	
Total Fund Policy	-8.41		9.58		13.13		11.29		-1.32		11.54		11.19		18.06	
Total Equity	-13.89		12.74		20.79		7.81		-0.84		17.55		21.22		29.19	
Total Equity Policy	-13.62		13.94		19.04		14.15		-3.24		16.27		18.88		27.62	
Domestic Equity	-14.23	(59)	16.19	(62)	20.91	(25)	7.61	(93)	0.16	(49)	21.50	(21)	21.70	(36)	31.26	(27)
Total Domestic Equity Policy	-14.30	(61)	17.58	(47)	18.63	(52)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		17.33		18.74		13.26		0.09		19.21		20.71		29.63	
International Equity	-12.60	(28)	1.50	(45)	20.63	(22)	8.52	(7)	-4.49	(8)	4.79	(37)	18.28	(74)	18.93	(11)
MSCI AC World ex USA	-11.41	(5)	2.25	(19)	20.15	(22)	9.80	(4)	-11.78	(77)	5.22	(32)	16.98	(75)	15.04	(47)
IM International Large Cap Core Equity (MF) Median	-13.68		1.35		18.57		5.51		-7.87		4.30		21.64		14.76	
Total Fixed Income	1.67		-0.99		2.90		3.80		1.75		3.11		0.21		6.81	
Total Fixed Policy	1.17		-0.96		0.82		5.05		1.99		3.01		-0.55		4.36	
Domestic Fixed Income	1.52	(35)	-0.76	(88)	0.34	(78)	4.02	(42)	3.31	(12)	2.98	(44)	0.21	(26)	6.81	(22)
Domestic Fixed Income Policy	1.80	(11)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.36	(83)
IM U.S. Intermediate Duration (SA+CF) Median	1.39		-0.37		0.69		3.90		2.70		2.88		-0.27		5.56	
Global Fixed Income	2.26	(1)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A		N/A		N/A	
Global Fixed Income Index	-1.30	(92)	-1.16	(50)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)
IM Global Fixed Income (MF) Median	0.33		-1.24		1.02		7.42		-3.85		3.37		-1.81		7.17	
Total Real Estate	1.45	(91)	8.25	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(75)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		9.04		8.29		11.32		15.45		12.78		13.18		12.90	

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 December 31, 2018

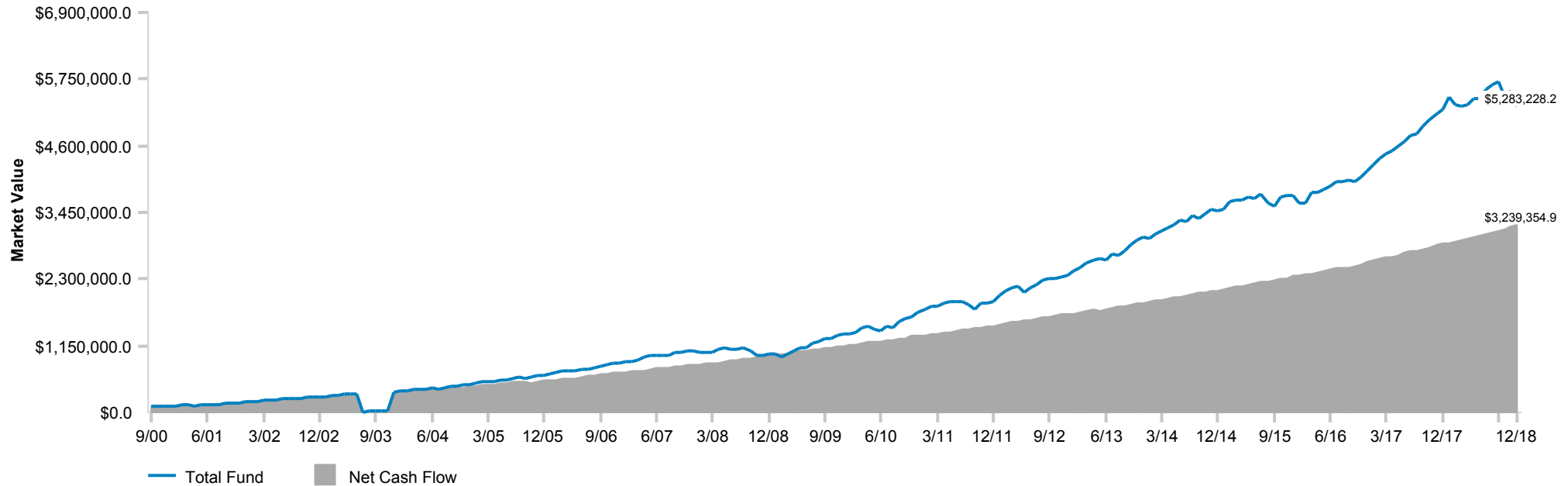
	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Domestic Equity Strategies																
Dana Large Cap Core	-14.20	(58)	14.77	(70)	24.09	(7)	7.61	(93)	0.16	(49)	21.51	(21)	21.69	(36)	31.26	(27)
S&P 500 Index	-13.52	(44)	17.91	(40)	18.61	(53)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		17.33		18.74		13.26		0.09		19.21		20.71		29.63	
Vanguard Total Stock Market Index (VITSX)	-14.26	(46)	17.65	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	-14.30	(48)	17.58	(19)	18.71	(35)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)	30.20	(18)
IM U.S. Multi-Cap Core Equity (MF) Median	-14.38		14.56		17.48		11.72		-1.79		16.35		22.72		26.92	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-12.60	(28)	1.49	(45)	20.63	(22)	8.52	(7)	-4.93	(8)	N/A		N/A		N/A	
MSCI AC World ex USA	-11.41	(5)	2.25	(19)	20.15	(22)	9.80	(4)	-11.78	(77)	5.22	(32)	16.98	(75)	15.04	(47)
IM International Large Cap Core Equity (MF) Median	-13.68		1.35		18.57		5.51		-7.87		4.30		21.64		14.76	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	1.52	(35)	-0.76	(88)	0.34	(78)	3.61	(73)	3.31	(12)	2.98	(44)	0.21	(26)	6.80	(22)
Domestic Fixed Income Policy	1.80	(11)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.36	(83)
IM U.S. Intermediate Duration (SA+CF) Median	1.39		-0.37		0.69		3.90		2.70		2.88		-0.27		5.56	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	2.26	(1)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A		N/A		N/A	
Global Fixed Income Index	-1.30	(92)	-1.16	(50)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)
IM Global Fixed Income (MF) Median	0.33		-1.24		1.02		7.42		-3.85		3.37		-1.81		7.17	
Total Real Estate Strategies																
ASB Real Estate	1.45	(91)	8.25	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(75)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		9.04		8.29		11.32		15.45		12.78		13.18		12.90	

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 December 31, 2018

Plan Growth



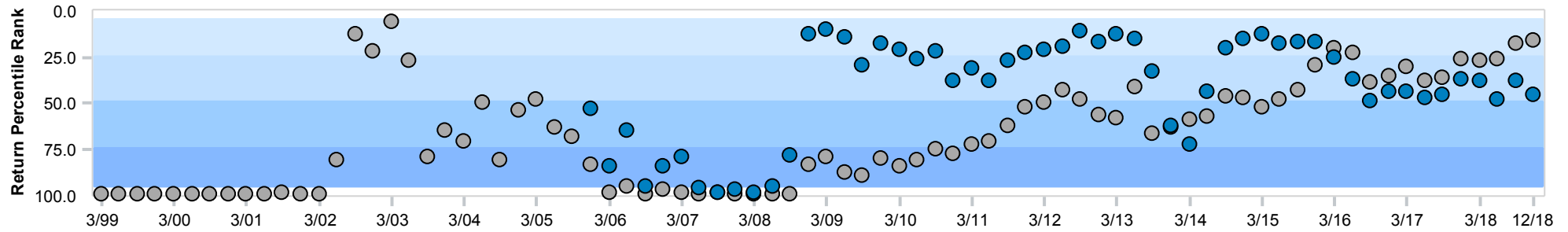
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-8.88 (67)	-4.89 (64)	-4.89 (64)	5.81 (25)	5.31 (71)	4.86 (45)	7.80 (36)	8.32 (58)	6.53 (26)
Total Fund Policy	-8.41 (50)	-3.64 (36)	-3.64 (36)	5.88 (23)	6.76 (17)	5.60 (16)	7.99 (28)	8.70 (40)	5.93 (67)
Median	-8.41	-4.50	-4.50	4.93	5.77	4.76	7.52	8.51	6.19

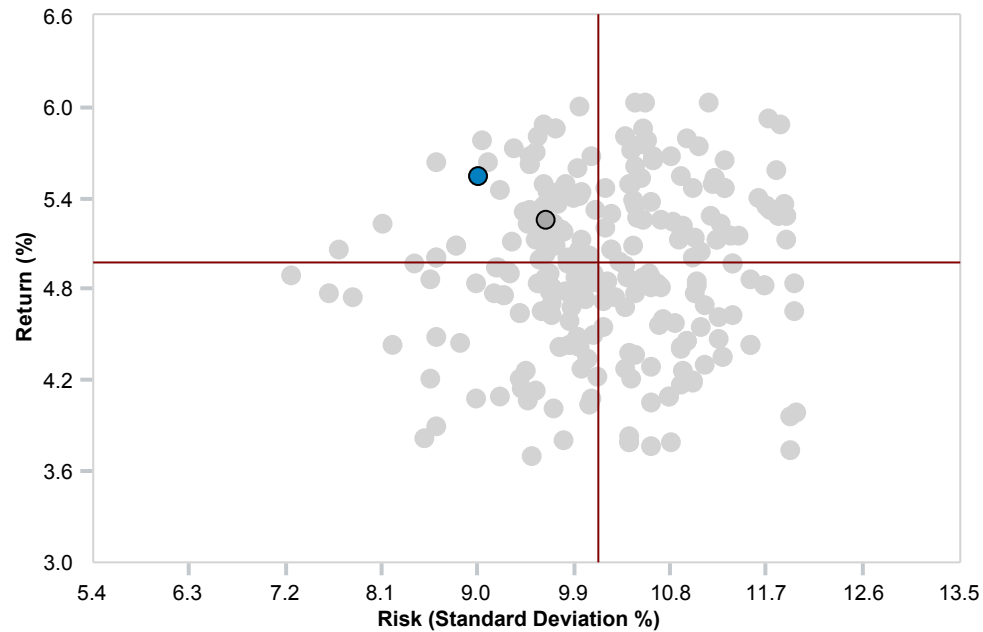
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund	-8.88 (67)	8.94 (31)	14.16 (13)	6.06 (97)	0.06 (35)	11.92 (9)	12.09 (56)	18.89 (29)	1.62 (23)
Total Fund Policy	-8.41 (50)	9.58 (21)	13.13 (28)	11.29 (9)	-1.32 (68)	11.54 (17)	11.19 (72)	18.06 (46)	1.28 (28)
Median	-8.41	8.00	12.17	9.70	-0.66	9.98	12.37	17.93	0.15

5 Year Rolling Percentile Ranking

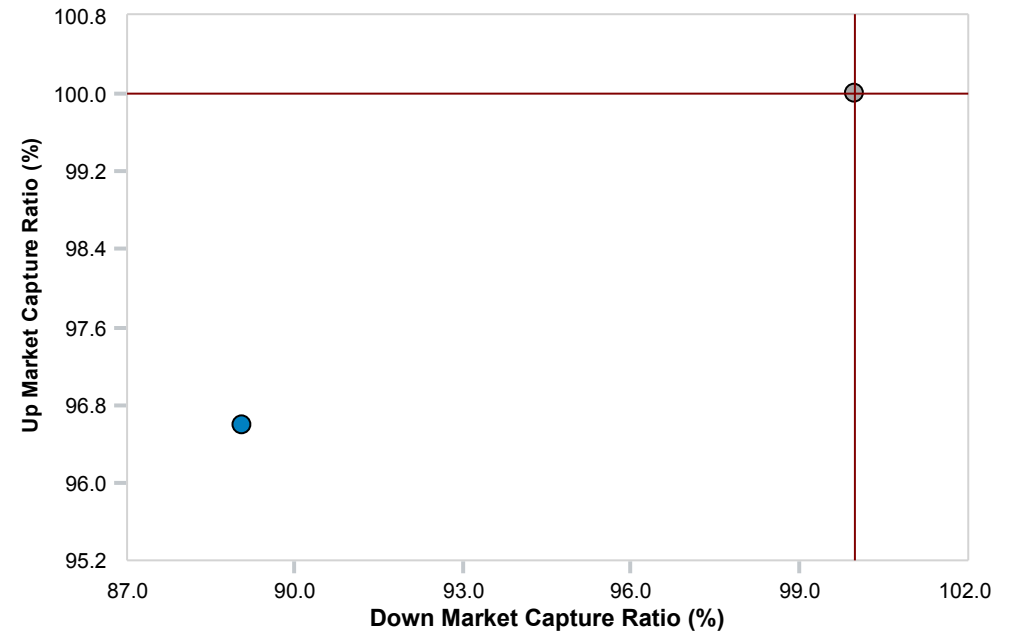


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	57.78	-20.67	0.75	0.21	0.57	0.09	0.06	0.91	2.40
Total Fund Policy	0.00	-27.76	0.00	0.00	0.51	N/A	0.05	1.00	0.00

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

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2018 Return		1 Quarter Ending Jun-2018 Return		1 Quarter Ending Mar-2018 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture
Total Fund	-8.88	(67)	3.50	(33)	0.84	(80)	0.02	(30)	5.31	(71)	4.86	(45)	100.04	(42)	104.22 (53)
Total Fund Policy	-8.41	(50)	3.94	(18)	1.68	(37)	-0.45	(64)	6.76	(17)	5.60	(16)	100.00		100.00
All Public Plans-Total Fund Median	-8.41		3.08		1.43		-0.27		5.77		4.76		97.31		104.93
Total Fund (Net)	-8.96		3.41		0.75		-0.07		4.91		4.43		101.90		106.92
Total Fund Policy	-8.41		3.94		1.68		-0.45		6.76		5.60		100.00		100.00
Total Equity	-13.89		4.76		1.15		-0.09		6.52		6.06		97.31		103.50
Total Equity Policy	-13.62		5.66		2.44		-0.74		7.99		6.62		100.00		100.00
Domestic Equity	-14.23	(59)	6.37	(69)	2.36	(67)	-0.44	(50)	7.24	(79)	7.32	(72)	98.14	(43)	103.45 (29)
Total Domestic Equity Policy	-14.30	(61)	7.12	(51)	3.89	(19)	-0.64	(57)	8.83	(43)	8.24	(50)	100.00		100.00
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		7.13		2.90		-0.44		8.47		8.15		95.57		97.06
International Equity	-12.60	(28)	-0.84	(98)	-2.82	(87)	1.05	(8)	4.09	(5)	1.83	(1)	126.33	(73)	96.00 (97)
MSCI AC World ex USA	-11.41	(5)	0.80	(32)	-2.39	(80)	-1.08	(46)	4.98	(1)	1.14	(1)	100.00		100.00
IM International Large Cap Core Equity (MF) Median	-13.68		0.49		-1.75		-1.16		1.60		-0.49		136.80		111.74
Total Fixed Income	1.67		0.46		-0.53		-0.53		2.31		2.39		32.40		30.29
Total Fixed Policy	1.17		0.21		-0.49		-0.74		2.17		2.20		100.00		100.00
Domestic Fixed Income	1.52	(35)	0.24	(80)	0.14	(42)	-1.09	(87)	1.65	(92)	2.27	(39)	103.04	(9)	91.97 (40)
Domestic Fixed Income Policy	1.80	(11)	0.11	(95)	0.09	(61)	-1.05	(83)	1.72	(81)	2.09	(62)	100.00		100.00
IM U.S. Intermediate Duration (SA+CF) Median	1.39		0.37		0.12		-0.90		1.99		2.16		85.36		87.47
Global Fixed Income	2.26	(1)	1.38	(6)	-3.14	(56)	1.66	(27)	4.66	(3)	1.97	(29)	-83.52	(100)	-4.60 (85)
Global Fixed Income Index	-1.30	(92)	0.57	(16)	-2.77	(54)	0.49	(59)	4.90	(1)	2.75	(16)	100.00		100.00
IM Global Fixed Income (MF) Median	0.33		-0.39		-2.25		0.77		2.68		1.27		87.40		95.44
Total Real Estate	1.45	(91)	1.96	(58)	1.99	(70)	1.99	(70)	N/A		N/A		N/A		N/A
NCREIF Fund Index-Open End Diversified Core Equity (EW)	1.62	(76)	2.09	(54)	2.13	(61)	2.17	(55)	8.44	(52)	10.52	(63)	N/A		N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		2.10		2.22		2.21		8.66		10.82		N/A		N/A



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

	1 Qtr Return		1 Quarter Ending Sep-2018 Return		1 Quarter Ending Jun-2018 Return		1 Quarter Ending Mar-2018 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	-14.20	(58)	5.67	(81)	0.88	(93)	-0.30	(43)	7.74	(72)	7.62	(65)	101.58	(46)	105.99	(32)
S&P 500 Index	-13.52	(44)	7.71	(34)	3.43	(33)	-0.76	(64)	9.26	(31)	8.49	(37)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.83		7.13		2.90		-0.44		8.47		8.15		100.04		100.19	
Vanguard Total Stock Market Index (VITSX)	-14.26	(46)	7.09	(23)	3.91	(19)	-0.58	(47)	N/A		N/A		N/A		N/A	
Russell 3000 Index	-14.30	(48)	7.12	(20)	3.89	(20)	-0.64	(52)	8.97	(11)	7.91	(12)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-14.38		5.83		2.66		-0.61		7.04		5.85		100.11		102.92	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-12.60	(28)	-0.84	(98)	-2.82	(87)	1.05	(8)	4.09	(5)	N/A		126.33	(73)	N/A	
MSCI AC World ex USA	-11.41	(5)	0.80	(32)	-2.39	(80)	-1.08	(46)	4.98	(1)	1.14	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-13.68		0.49		-1.75		-1.16		1.60		-0.49		136.80		111.74	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	1.52	(35)	0.24	(80)	0.14	(42)	-1.09	(87)	1.65	(92)	2.19	(49)	103.04	(9)	101.02	(14)
Domestic Fixed Income Policy	1.80	(11)	0.11	(95)	0.09	(61)	-1.05	(83)	1.72	(81)	2.09	(62)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.39		0.37		0.12		-0.90		1.99		2.16		85.36		87.47	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	2.26	(1)	1.38	(6)	-3.14	(56)	1.66	(27)	4.66	(3)	1.97	(29)	-83.52	(100)	-4.60	(85)
Global Fixed Income Index	-1.30	(92)	0.57	(16)	-2.77	(54)	0.49	(59)	4.90	(1)	2.75	(16)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.33		-0.39		-2.25		0.77		2.68		1.27		87.40		95.44	
Real Estate Strategies																
ASB Real Estate	1.45	(91)	1.96	(58)	1.99	(70)	1.99	(70)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	1.62	(76)	2.09	(54)	2.13	(61)	2.17	(55)	8.44	(52)	10.52	(63)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		2.10		2.22		2.21		8.66		10.82		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of December 31, 2018

	Estimated Annual Fee (%)	12/31/18 Market Value	12/31/18 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	1,328,598	25.15	8,636
Vanguard Total Stock Market Index (VITSX)**	0.04	1,319,470	24.97	528
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	726,121	13.74	3,558
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,045,472	19.79	2,614
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)**	0.66	259,663	4.91	1,714
Real Estate				
ASB Real Estate**	1.25	513,750	9.72	6,422
Cash Accounts				
R&D		90,155	1.71	-
Total Fund	0.44	5,283,228	100.00	23,471

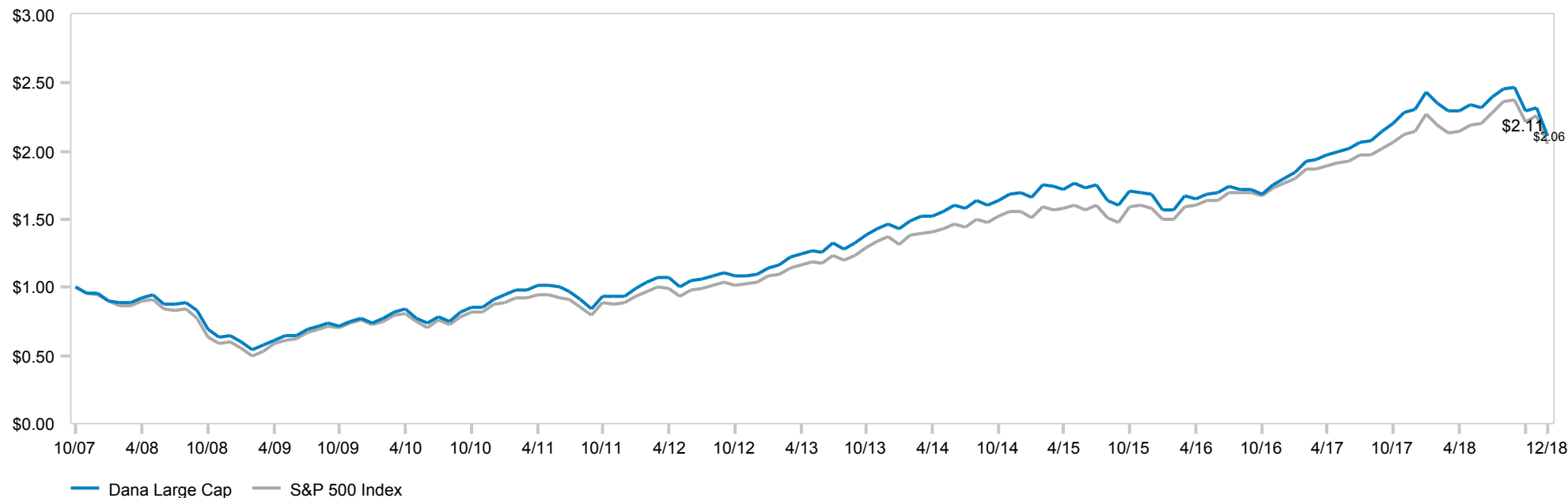
* Fee paid externally via Village checking account

**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	-14.35 (62)	-8.64 (88)	-8.64 (88)	8.29 (28)	7.91 (67)	7.60 (65)	12.25 (59)	12.61 (64)	8.45 (41)
S&P 500 Index	-13.52 (44)	-4.38 (38)	-4.38 (38)	7.93 (37)	9.26 (31)	8.49 (37)	12.70 (47)	13.12 (47)	7.77 (82)
Median	-13.83	-5.20	-5.20	7.37	8.47	8.15	12.63	13.05	8.29

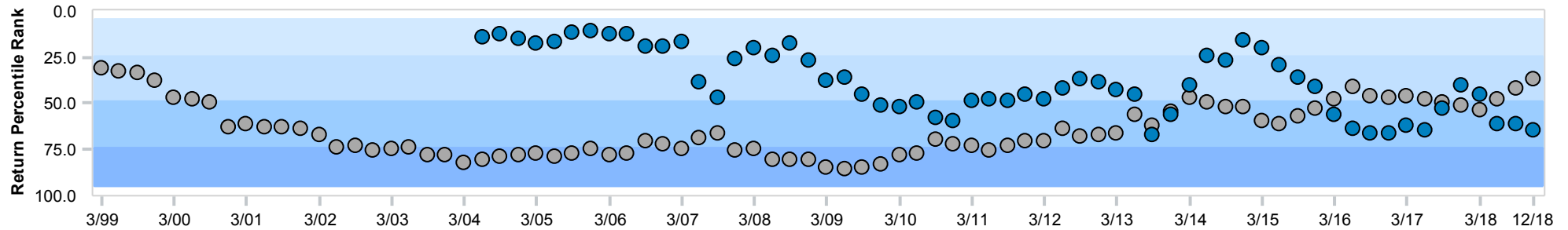
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Dana Large Cap	-14.35 (62)	15.11 (68)	24.30 (7)	7.67 (92)	0.07 (51)	20.80 (27)	19.76 (60)	31.27 (27)	2.50 (34)
S&P 500 Index	-13.52 (44)	17.91 (40)	18.61 (53)	15.43 (22)	-0.61 (63)	19.73 (45)	19.34 (65)	30.20 (44)	1.14 (51)
Median	-13.83	17.33	18.74	13.26	0.09	19.21	20.71	29.63	1.16

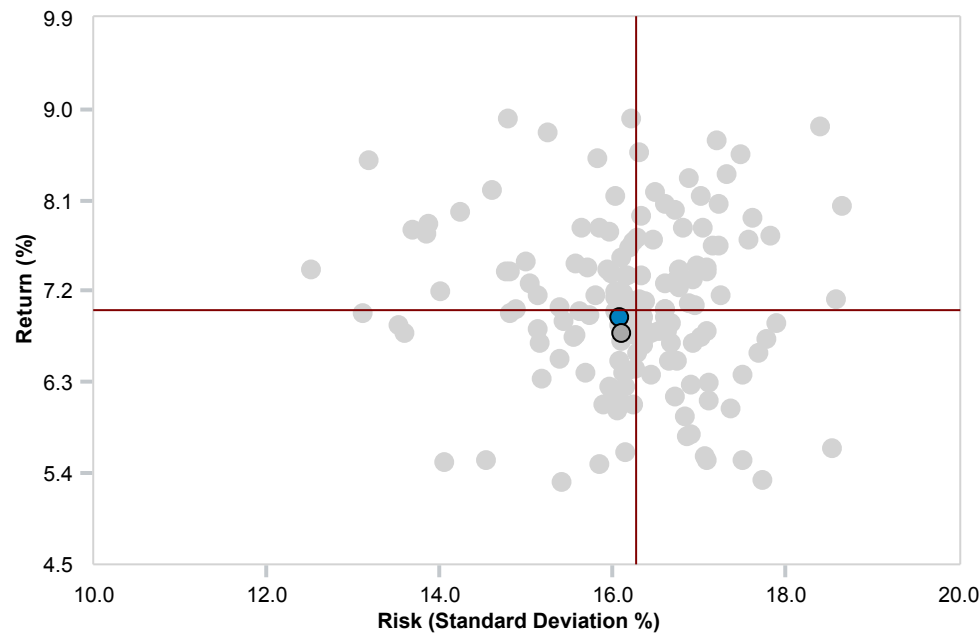
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

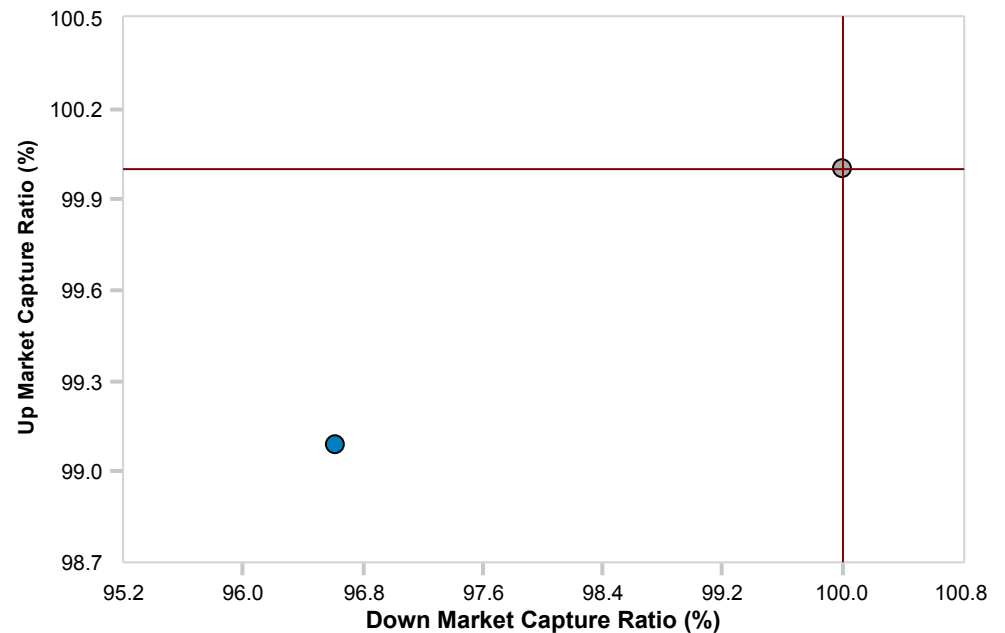


Risk vs Return: October 2007 to Present



● 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 December 31, 2018

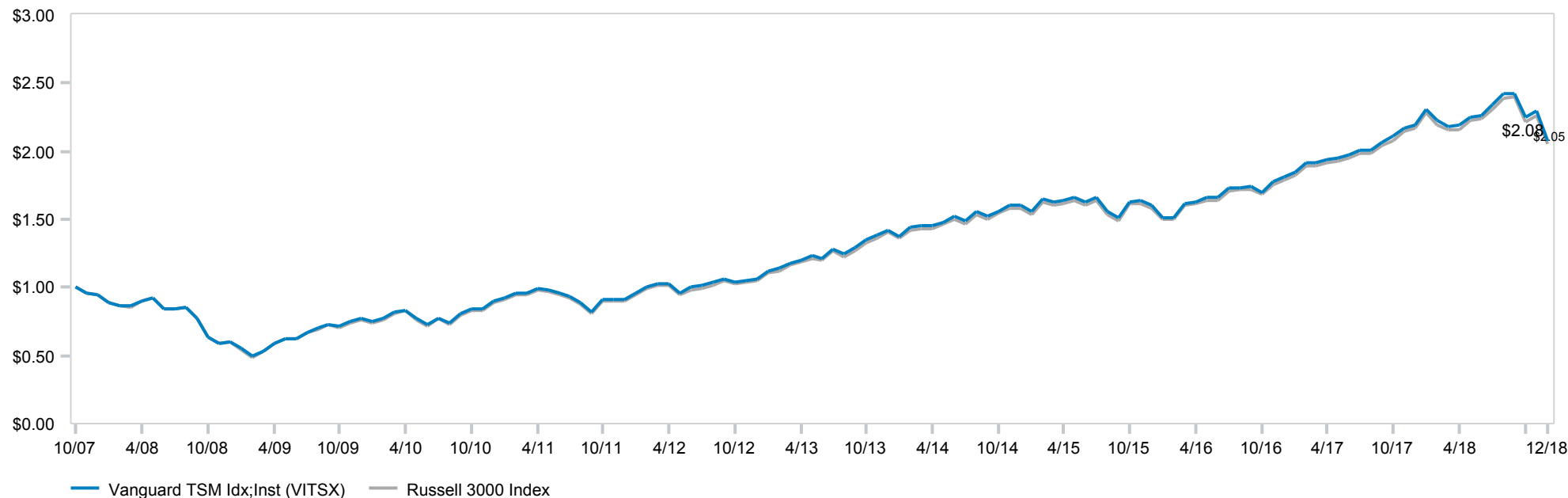
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	51.11	-42.39	0.29	0.16	0.46	0.06	0.08	0.98	2.81
S&P 500 Index	0.00	-45.80	0.00	0.00	0.45	N/A	0.07	1.00	0.00

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



Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of December 31, 2018

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)	-14.26 (46)	-5.16 (26)	-5.16 (26)	7.20 (23)	8.99 (10)	7.91 (12)	12.46 (13)	13.26 (15)	8.05 (13)
Russell 3000 Index	-14.30 (48)	-5.24 (27)	-5.24 (27)	7.14 (25)	8.97 (11)	7.91 (12)	12.46 (13)	13.18 (16)	7.89 (18)
Median	-14.38	-7.20	-7.20	5.54	7.04	5.85	10.91	11.73	6.91

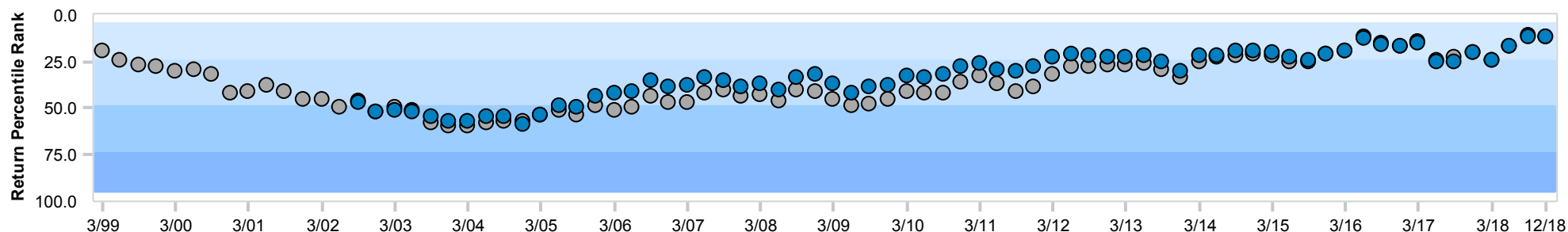
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Vanguard TSM Idx;Inst (VITSX)	-14.26 (46)	17.62 (19)	18.64 (37)	15.00 (16)	-0.57 (35)	17.76 (31)	21.52 (60)	30.24 (17)	0.72 (26)
Russell 3000 Index	-14.30 (48)	17.58 (19)	18.71 (35)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)
Median	-14.38	14.56	17.48	11.72	-1.79	16.35	22.72	26.92	-1.49

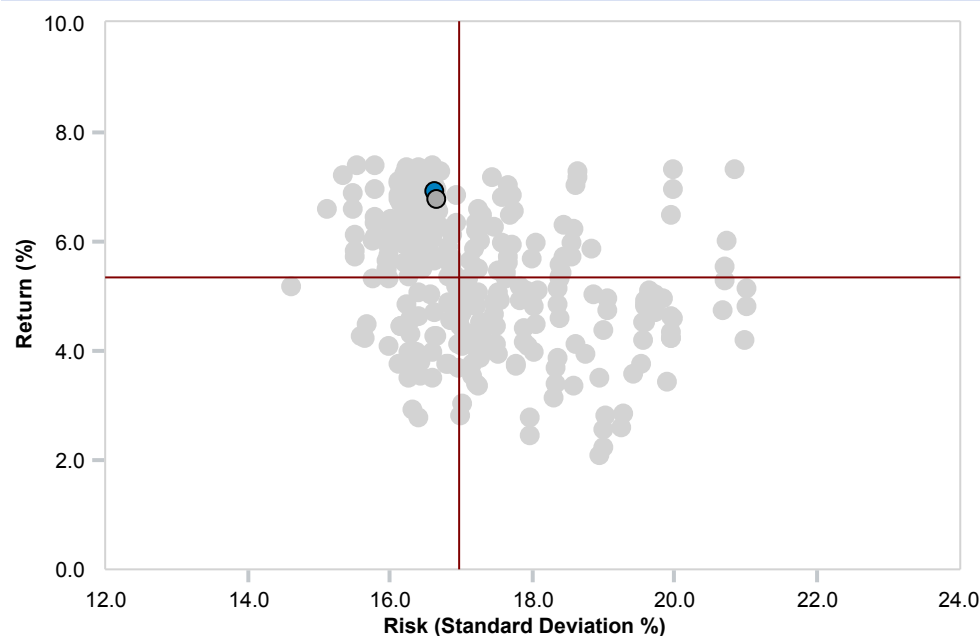
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

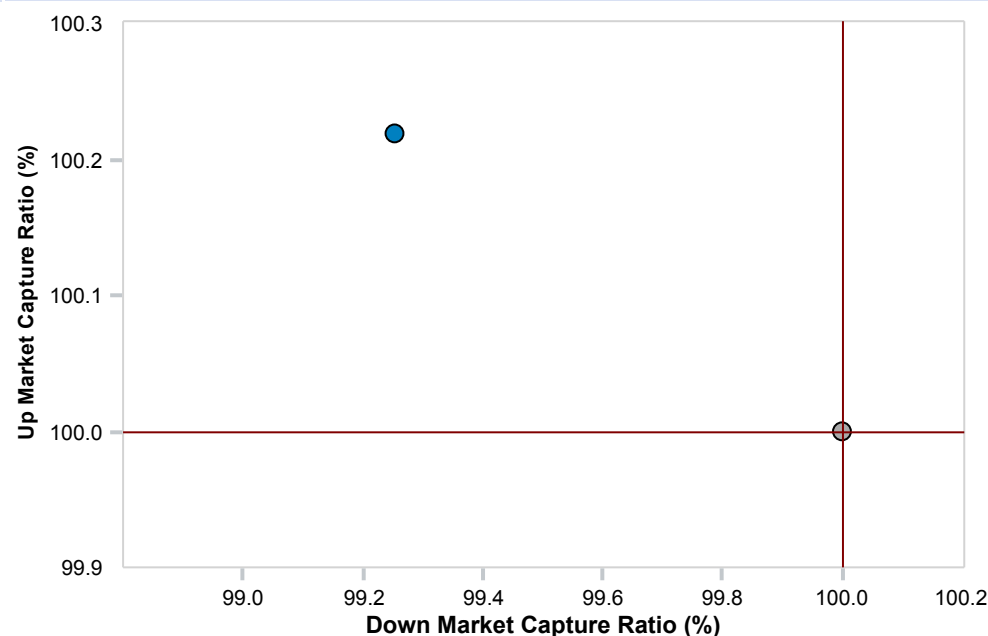


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

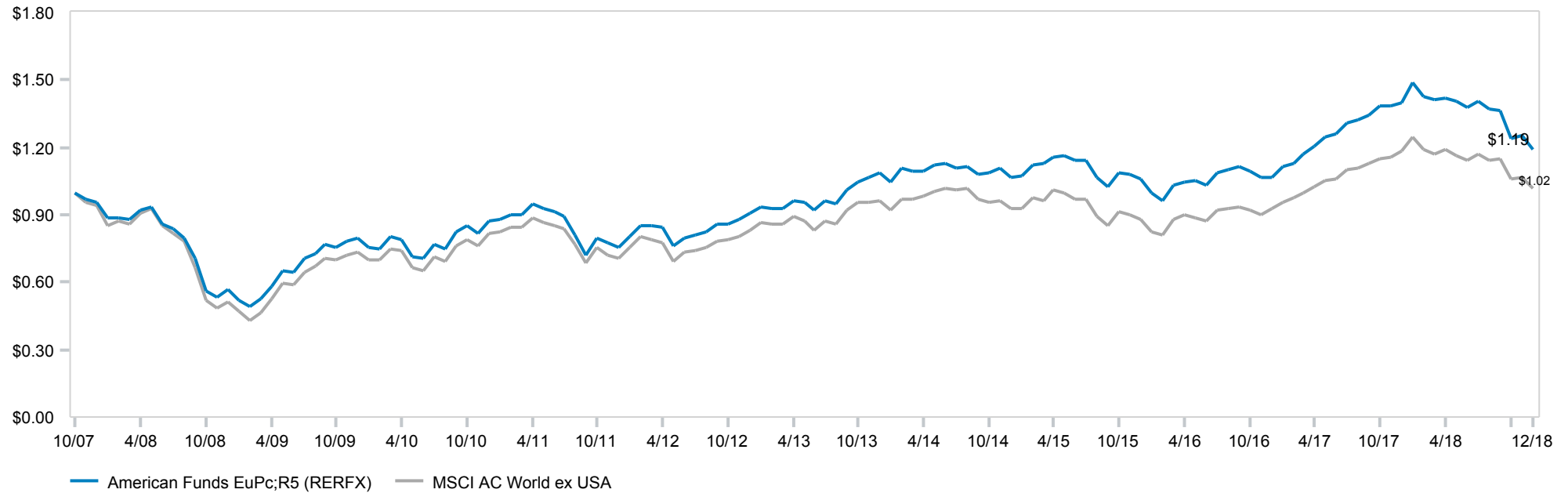


● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	60.00	-45.55	0.12	0.11	0.45	0.85	0.08	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.44	N/A	0.07	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)	-12.61 (29)	-14.95 (51)	-14.95 (51)	5.59 (8)	4.04 (6)	1.81 (1)	6.72 (2)	7.66 (6)	6.70 (1)
MSCI AC World ex USA	-11.41 (5)	-13.78 (29)	-13.78 (29)	4.96 (9)	4.98 (1)	1.14 (1)	5.33 (38)	7.06 (24)	5.69 (13)
Median	-13.68	-14.90	-14.90	2.81	1.60	-0.49	5.11	5.54	4.77

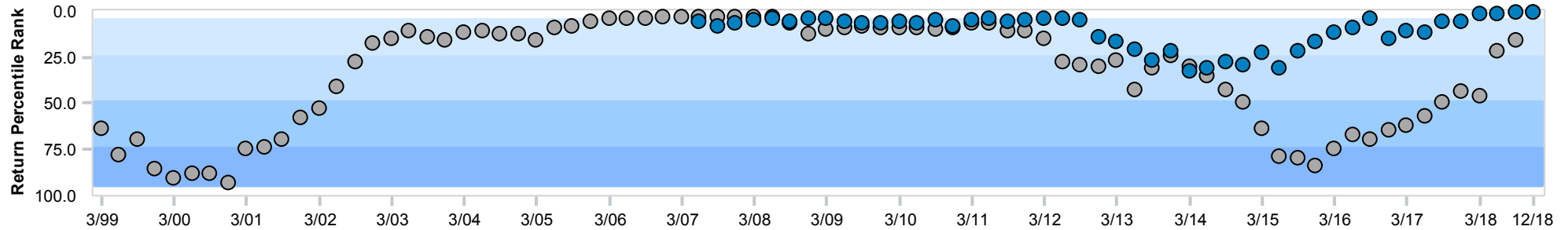
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
American Funds EuPc;R5 (RERFX)	-12.61 (29)	1.44 (46)	20.56 (22)	8.47 (7)	-4.97 (8)	6.93 (12)	18.22 (74)	18.39 (13)	-12.38 (75)
MSCI AC World ex USA	-11.41 (5)	2.25 (19)	20.15 (22)	9.80 (4)	-11.78 (77)	5.22 (32)	16.98 (75)	15.04 (47)	-10.42 (29)
Median	-13.68	1.35	18.57	5.51	-7.87	4.30	21.64	14.76	-11.30

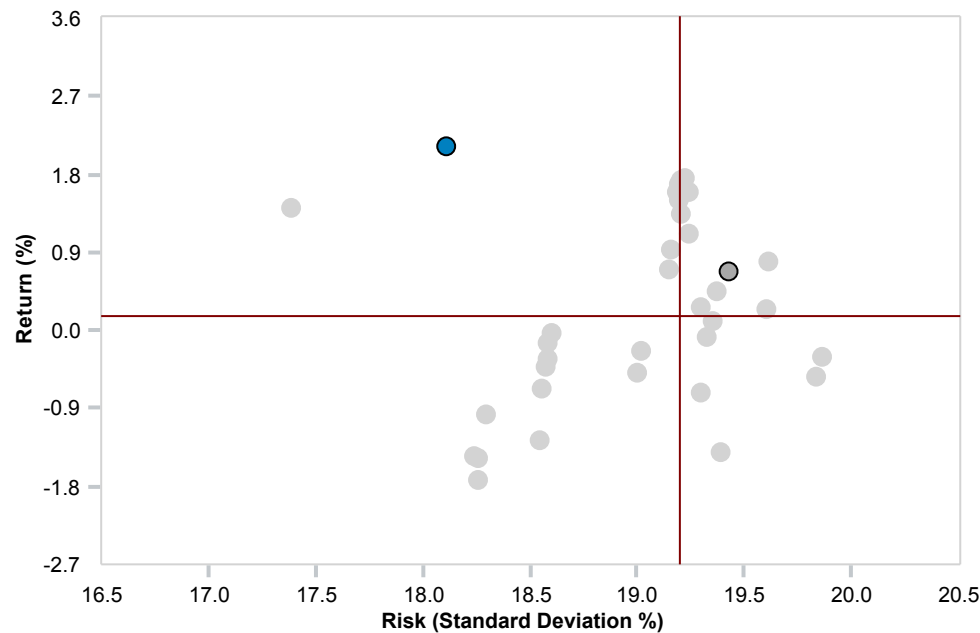
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

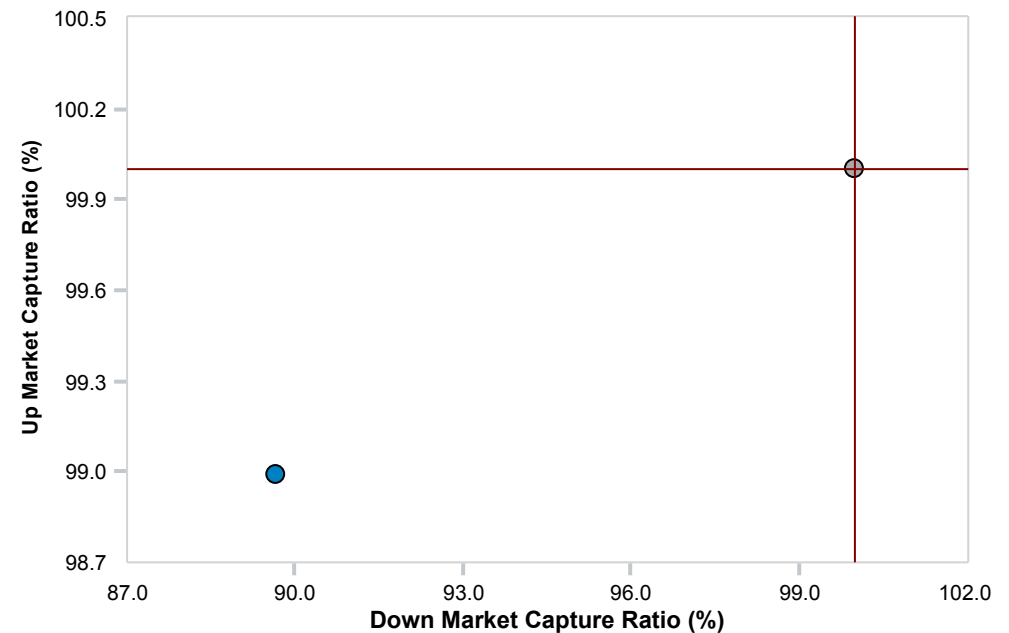


Risk vs Return: October 2007 to Present



● 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

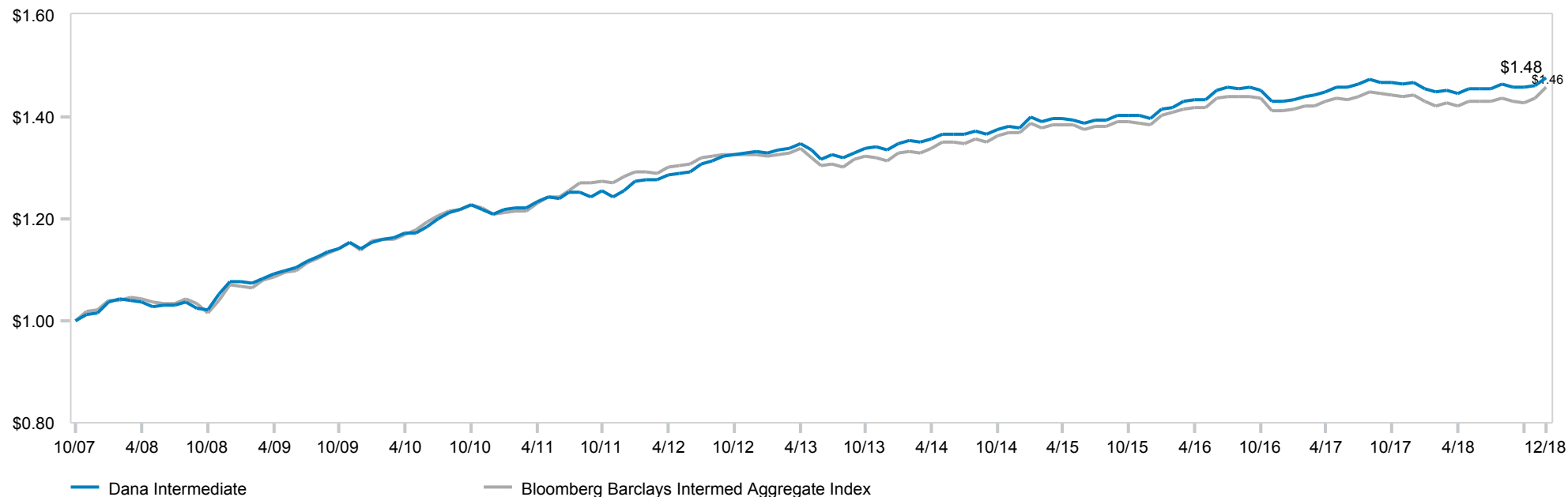
Historical Statistics: October 1, 2007 To December 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	57.78	-45.07	1.40	1.18	0.17	0.34	0.03	0.92	3.50
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.10	N/A	0.02	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	1.20 (69)	0.60 (85)	0.60 (85)	1.60 (79)	1.84 (72)	2.03 (72)	2.34 (33)	3.20 (73)	3.58 (78)
Bloomberg Barclays Intermed Aggregate Index	1.80 (11)	0.92 (52)	0.92 (52)	1.59 (80)	1.72 (81)	2.09 (62)	1.85 (81)	3.13 (79)	3.56 (78)
Median	1.39	0.95	0.95	1.75	1.99	2.16	2.16	3.52	3.77

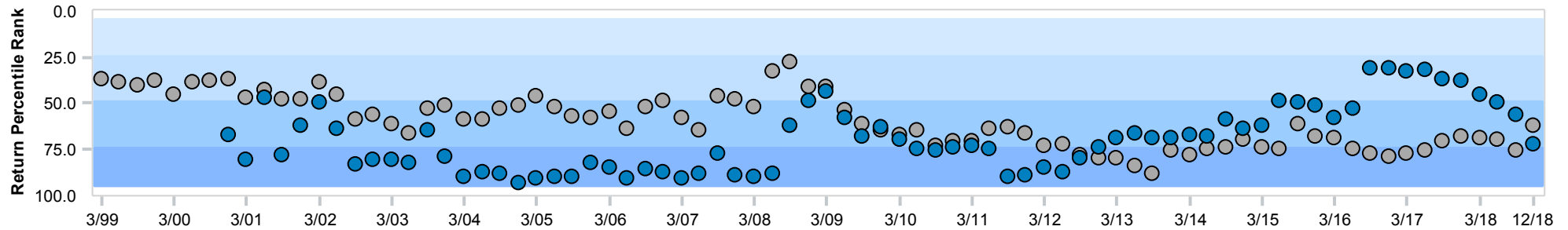
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Dana Intermediate	1.20 (69)	-0.54 (63)	0.60 (62)	4.00 (43)	2.62 (56)	2.76 (55)	0.53 (17)	6.51 (26)	1.88 (97)
Bloomberg Barclays Intermed Aggregate Index	1.80 (11)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
Median	1.39	-0.37	0.69	3.90	2.70	2.88	-0.27	5.56	3.60

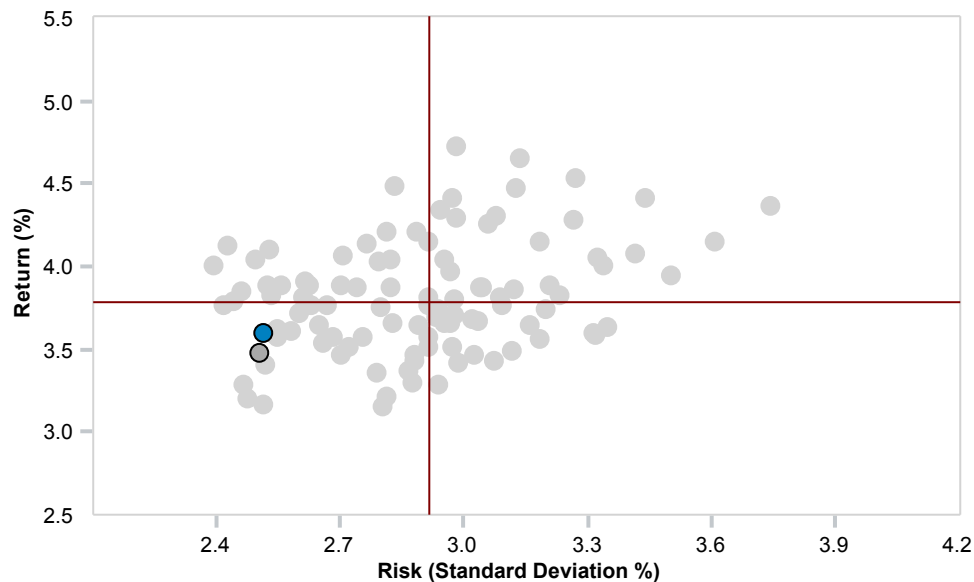
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

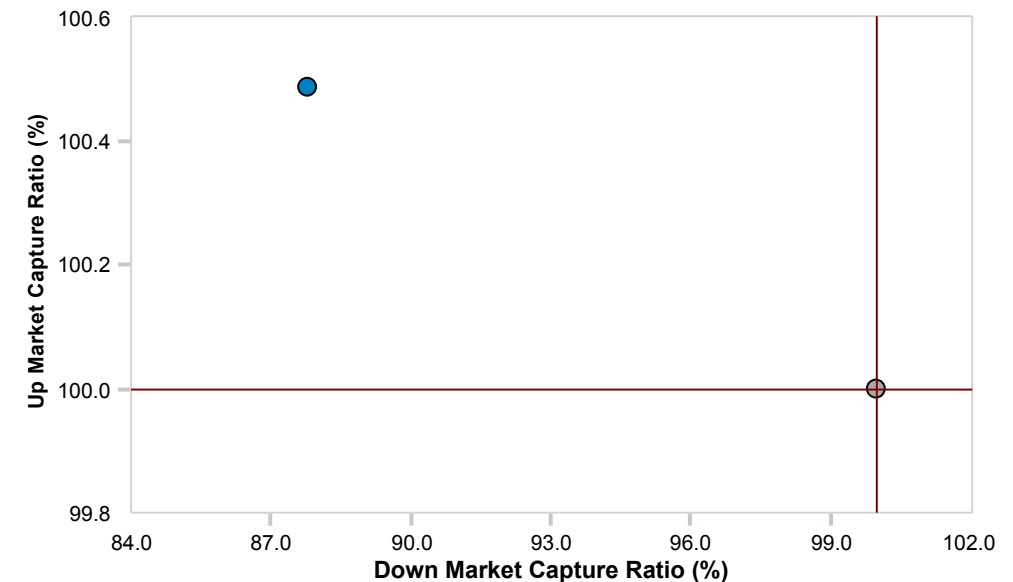


Risk vs Return: October 2007 to Present



- Dana Intermediate
- Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



- Dana Intermediate
- Bloomberg Barclays Intermed Aggregate Index

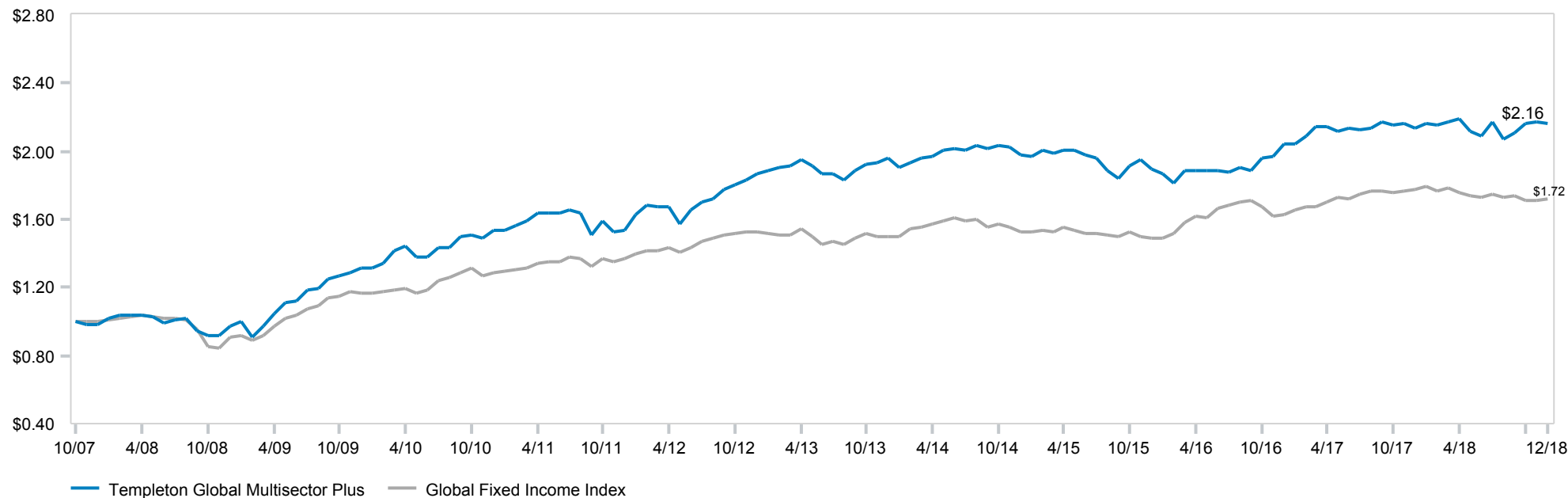
Historical Statistics: October 1, 2007 To December 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.00	-1.91	0.44	0.11	1.18	0.10	0.03	0.90	1.12
Bloomberg Barclays Intermed Aggregate Index	2.22	-2.05	0.00	0.00	1.15	0.30	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



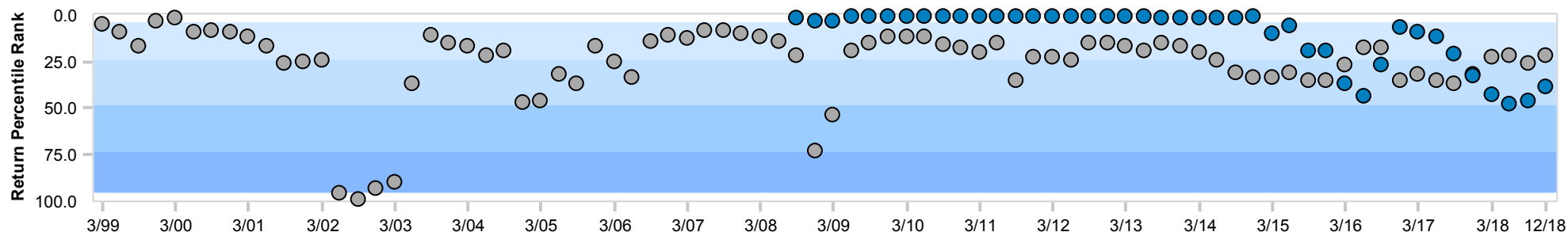
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	2.76 (1)	1.17 (7)	1.17 (7)	2.97 (56)	4.52 (19)	2.03 (39)	5.00 (5)	8.36 (2)	8.42 (1)
Global Fixed Income Index	-1.30 (71)	-3.01 (76)	-3.01 (76)	2.70 (66)	4.90 (9)	2.75 (22)	3.27 (35)	6.59 (17)	5.65 (19)
Median	-0.13	-1.53	-1.53	3.03	3.36	1.76	2.46	3.87	4.17

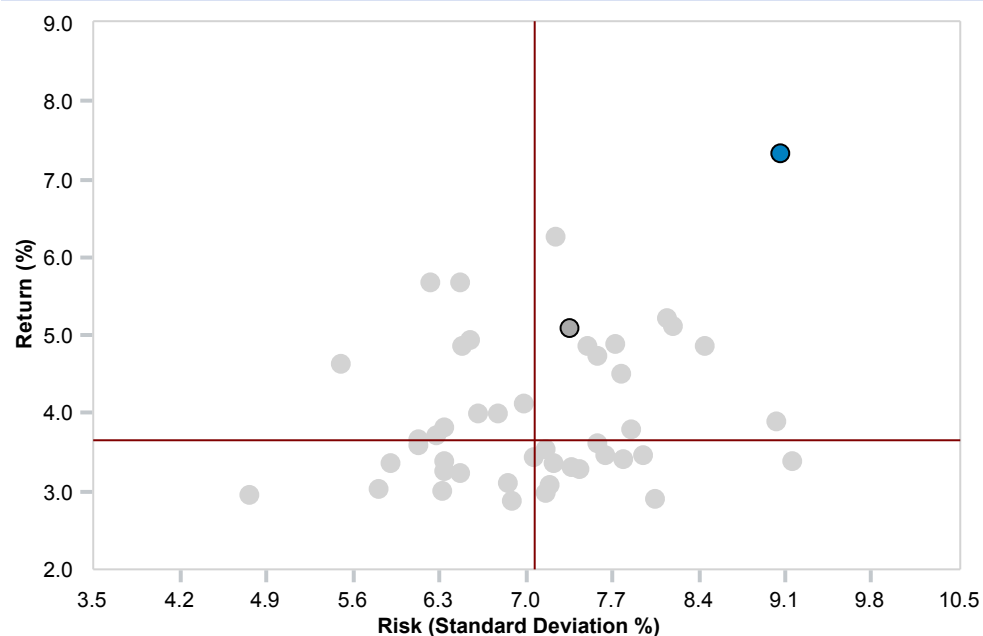
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Templeton Global Multisector Plus	2.76 (1)	-2.92 (92)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (22)	6.45 (7)	17.76 (2)	0.26 (85)
Global Fixed Income Index	-1.30 (71)	-1.16 (52)	2.82 (55)	14.46 (2)	-3.75 (66)	4.65 (43)	-1.58 (66)	14.19 (9)	2.52 (60)
Median	-0.13	-1.08	3.53	8.36	-3.05	4.17	-0.34	8.40	3.15

5 Year Rolling Percentile Ranking

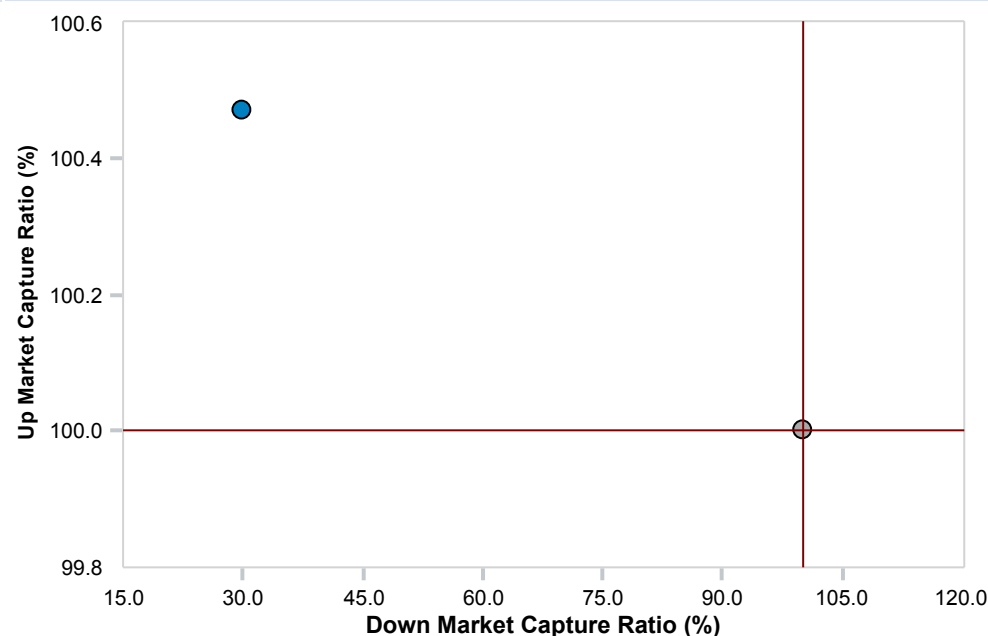


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

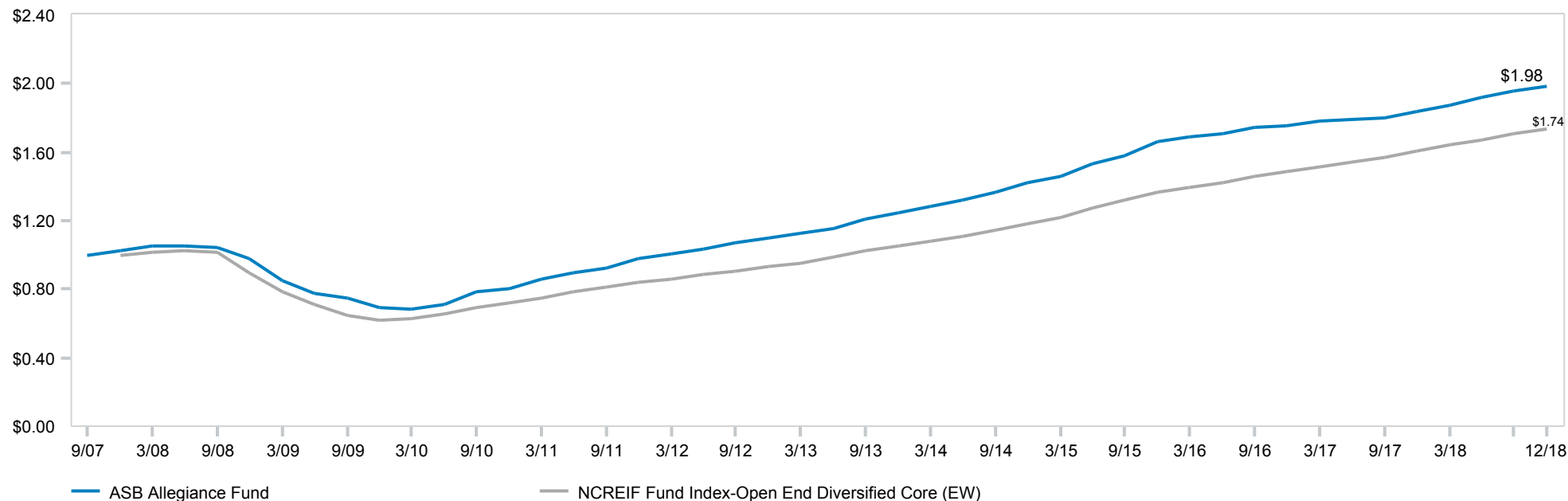
Historical Statistics: October 1, 2007 To December 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	57.78	-8.96	3.58	2.28	0.76	0.31	0.09	0.76	7.33
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.62	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	1.45 (90)	7.61 (86)	7.61 (86)	6.26 (100)	6.02 (100)	9.67 (90)	10.64 (79)	7.31 (56)	8.85 (31)
NCREIF Fund Index-Open End Diversified Core (EW)	1.62 (76)	8.26 (66)	8.26 (66)	8.03 (57)	8.44 (52)	10.52 (63)	10.99 (67)	6.84 (73)	8.00 (85)
Median	1.80	8.71	8.71	8.39	8.66	10.82	11.57	7.34	8.63

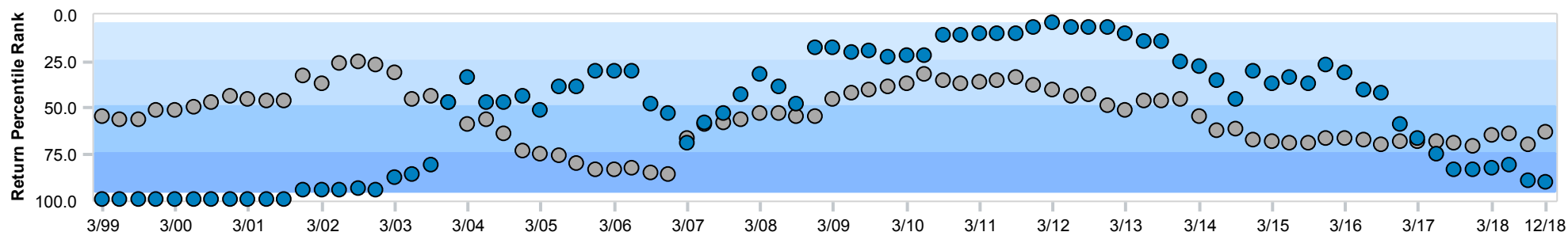
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
ASB Allegiance Fund	1.45 (90)	8.25 (70)	3.61 (100)	10.65 (68)	15.06 (60)	12.90 (49)	13.22 (49)	15.43 (28)	18.56 (41)
NCREIF Fund Index-Open End Diversified Core (EW)	1.62 (76)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)
Median	1.80	9.04	8.29	11.32	15.45	12.78	13.18	12.90	16.96

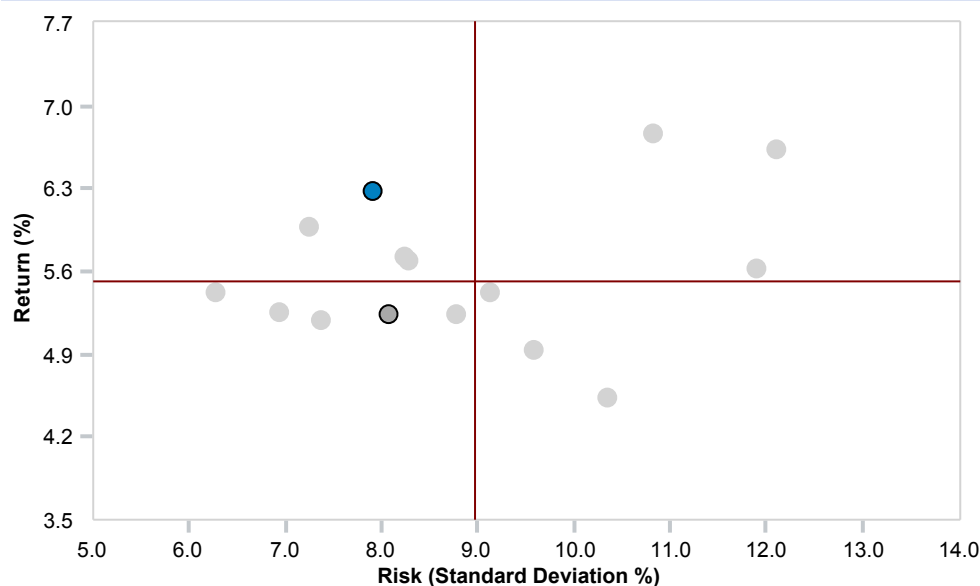
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

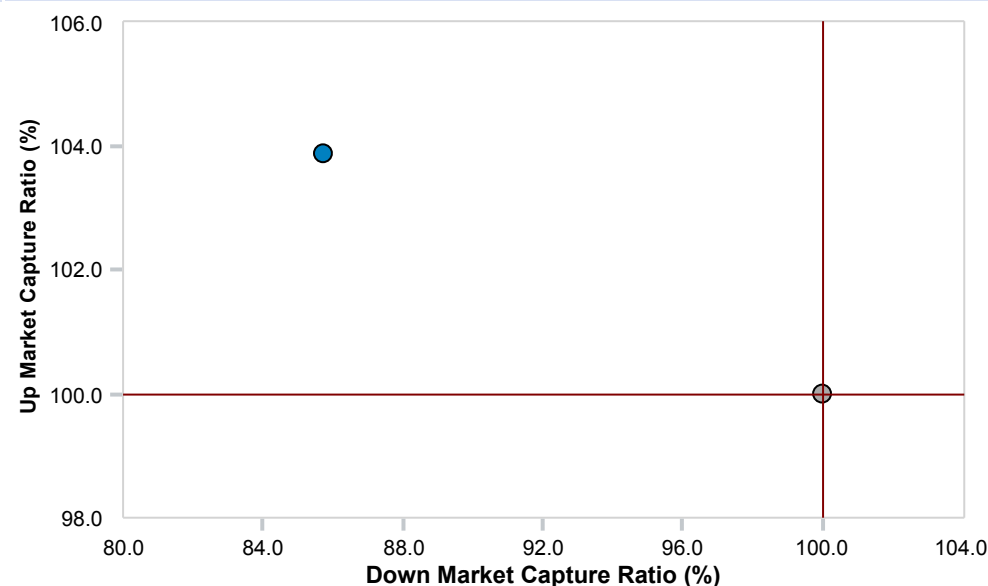


Risk vs Return: October 2007 to Present



- 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 December 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	40.00	-34.71	1.50	0.97	0.74	0.32	0.06	0.91	3.08
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.60	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
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Dec-2009	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
Jul-2012	
S&P 500 Index	77.00
MSCI AC World ex USA	23.00
Apr-2017	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2004	
S&P 500 Index	100.00
Apr-2017	
Russell 3000 Index	100.00



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

Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
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



- 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.

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