

Investment Performance Review
Period Ending March 31, 2019

Village of Tequesta General Employees' Retirement Plan

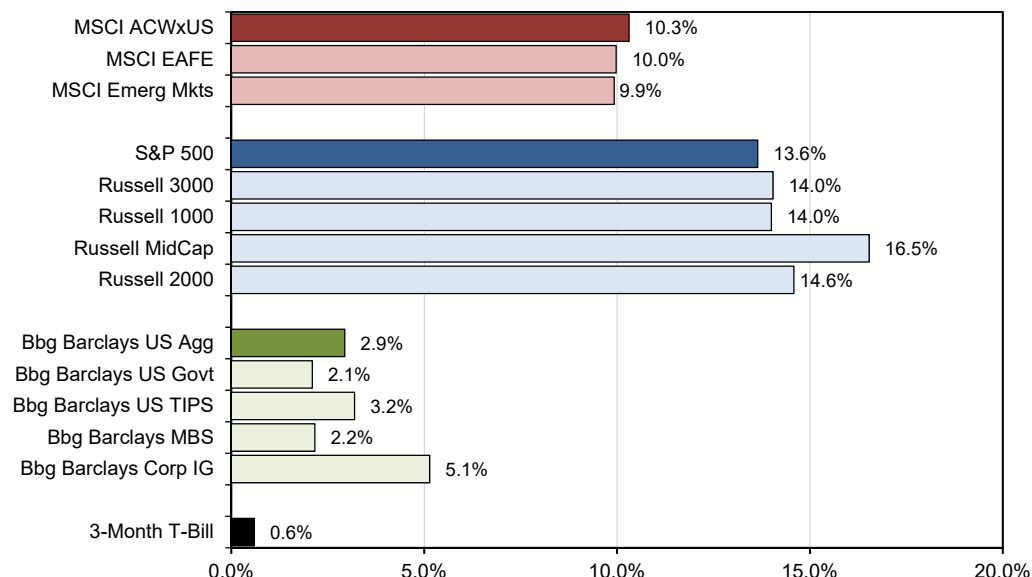


1st Quarter 2019 Market Environment

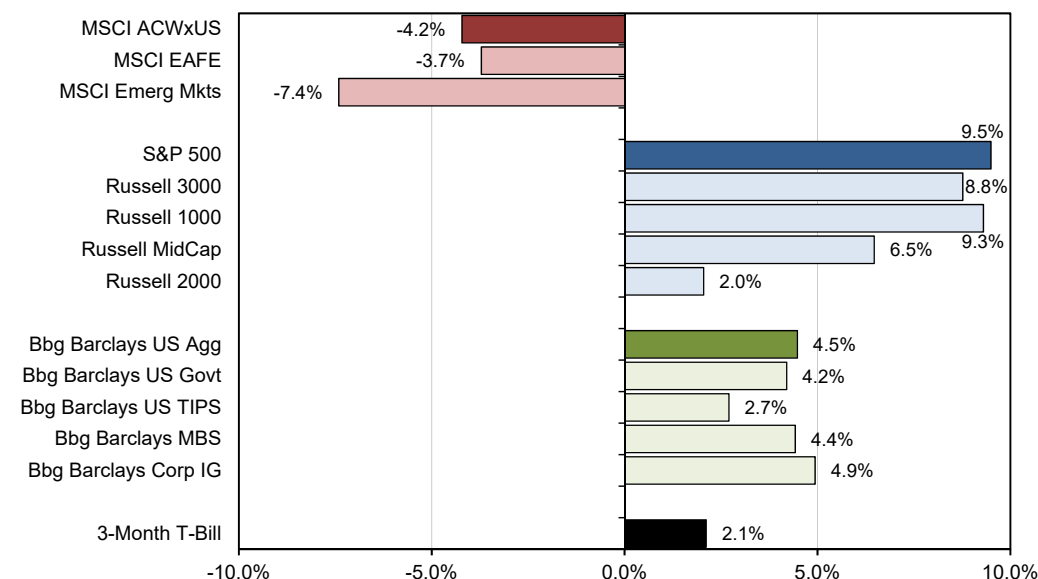


- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

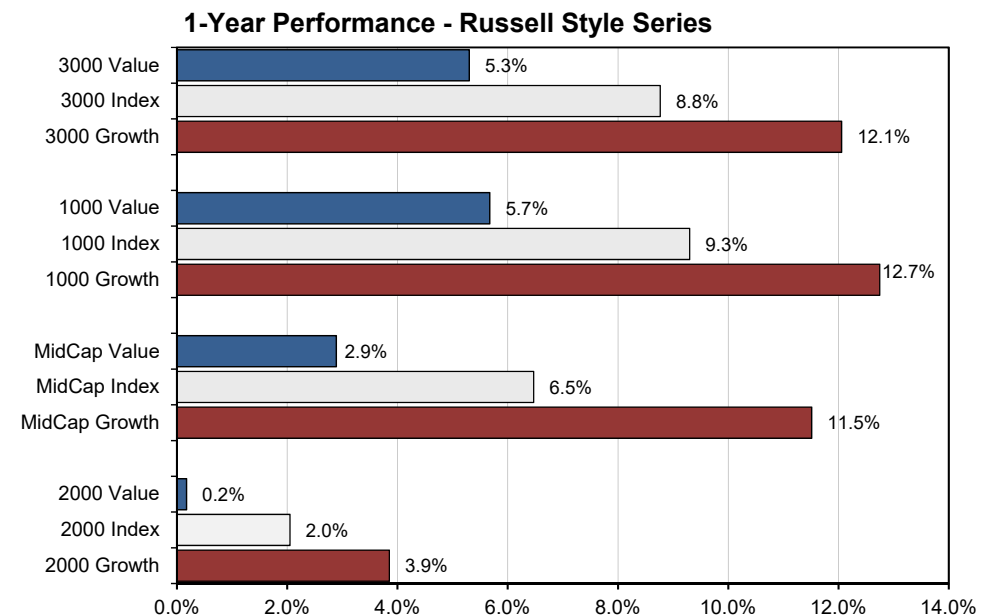
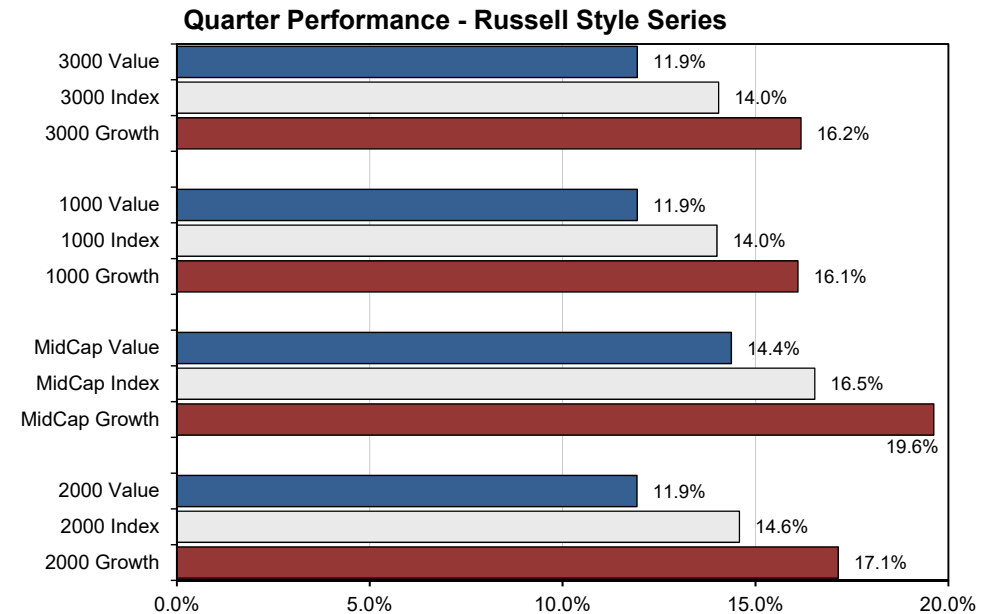
Quarter Performance



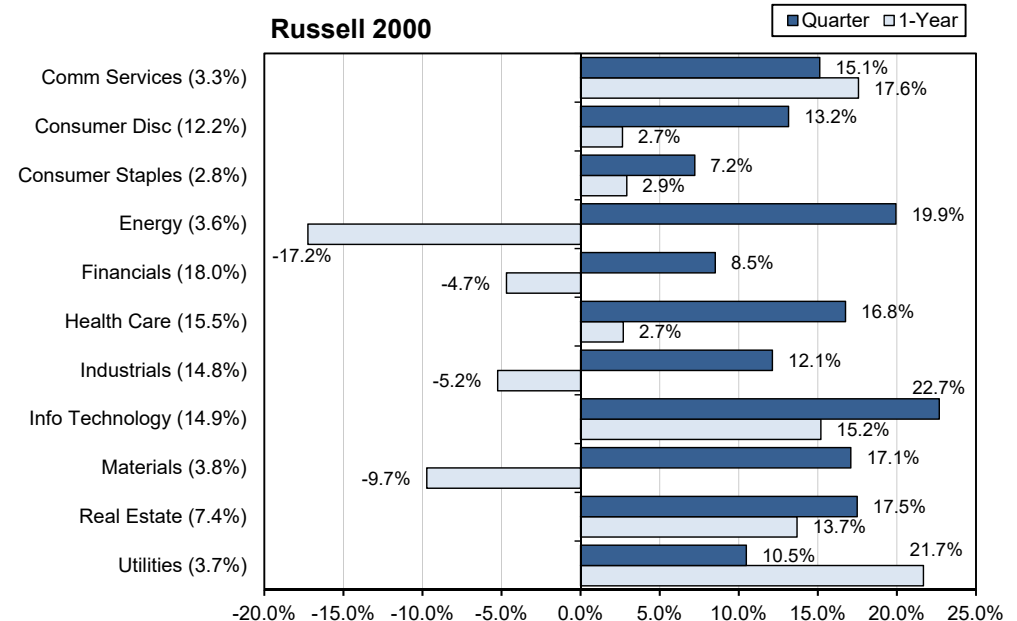
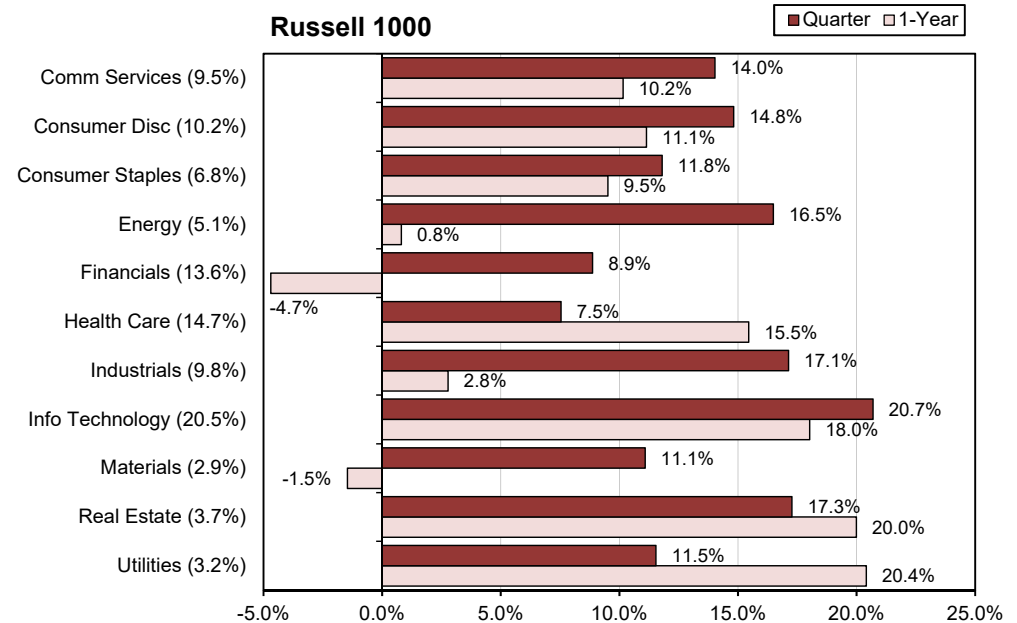
1-Year Performance



- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1st quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4th quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.
- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

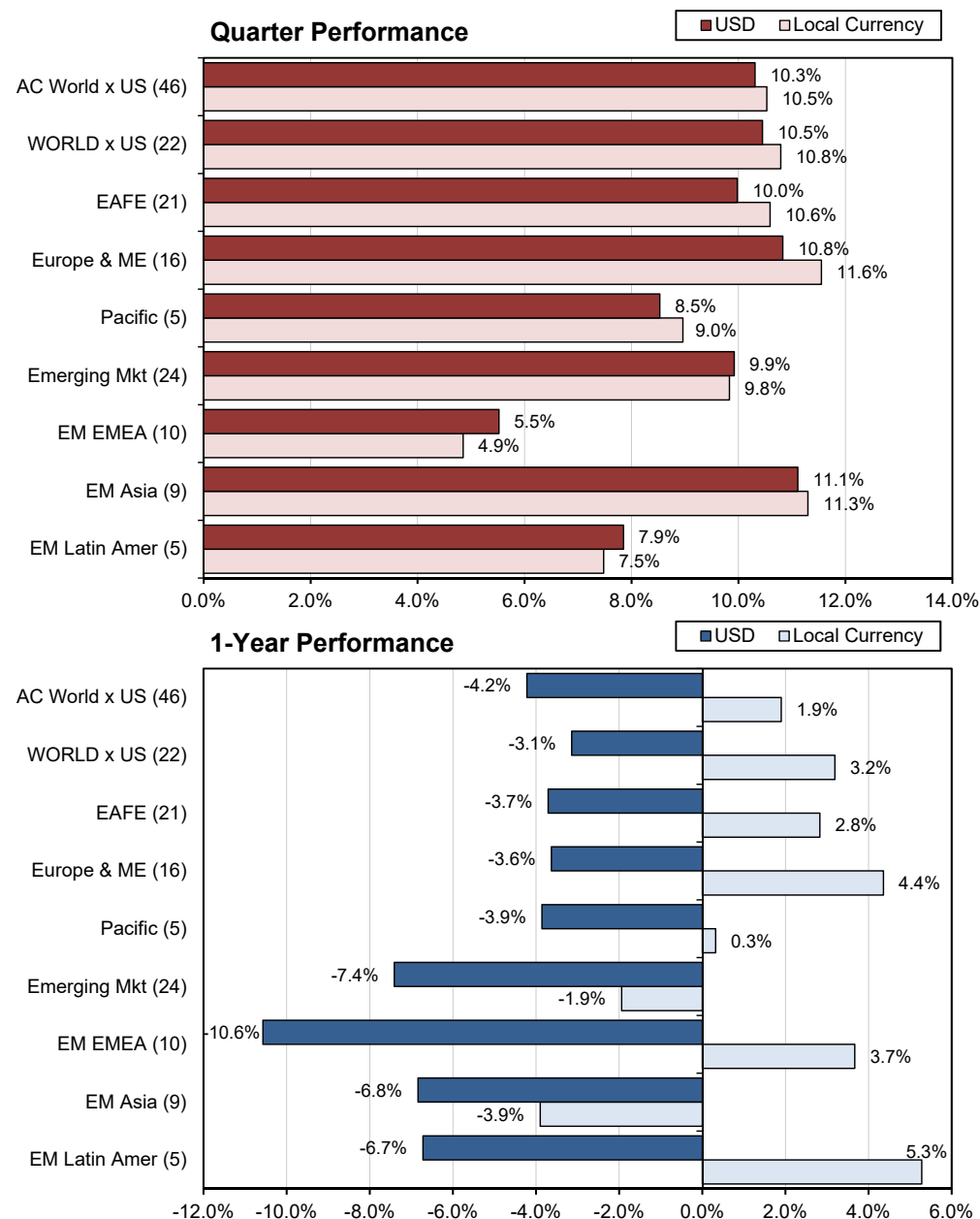
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy



- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
Total	100.0%	10.0%	-3.7%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
Total	100.0%	10.3%	-4.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
Total	100.0%	9.9%	-7.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
Total EAFE Countries	100.0%	67.1%	10.0%	-3.7%
Canada		6.8%	15.4%	3.1%
Total Developed Countries		73.9%	10.5%	-3.1%
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
Total Emerging Countries		26.1%	9.9%	-7.4%
Total ACWIxUS Countries		100.0%	10.3%	-4.2%

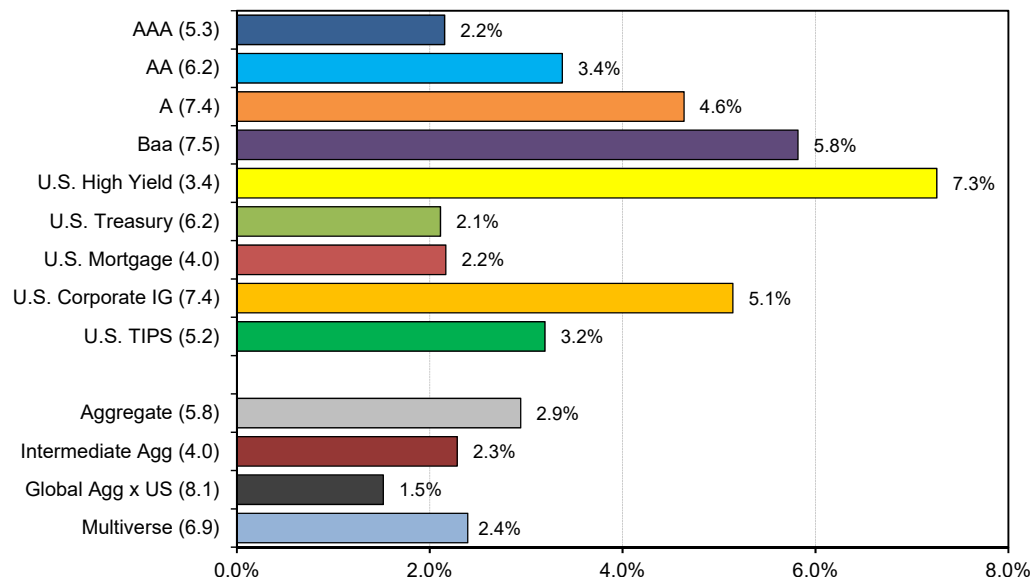
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

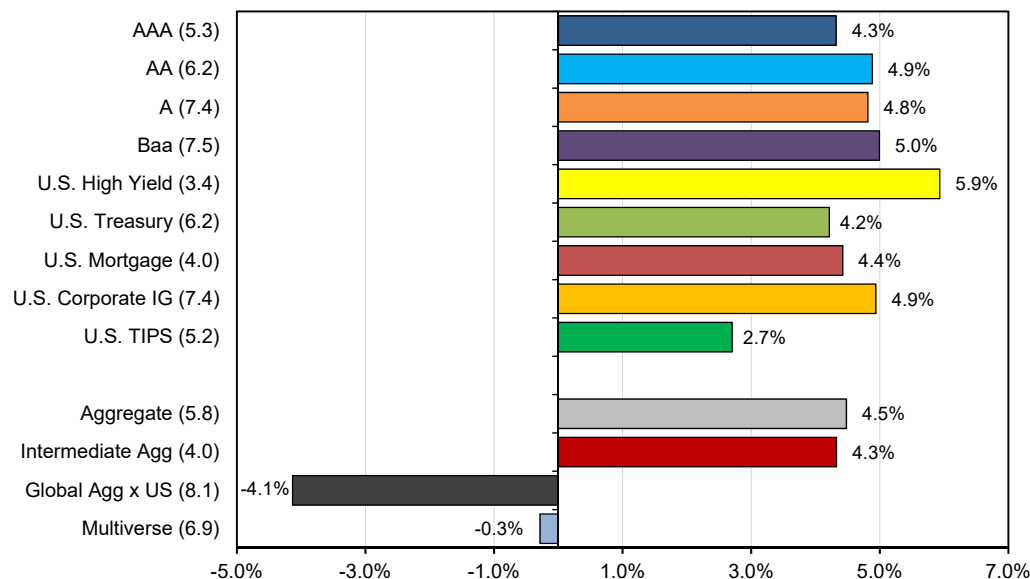


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

Quarter Performance

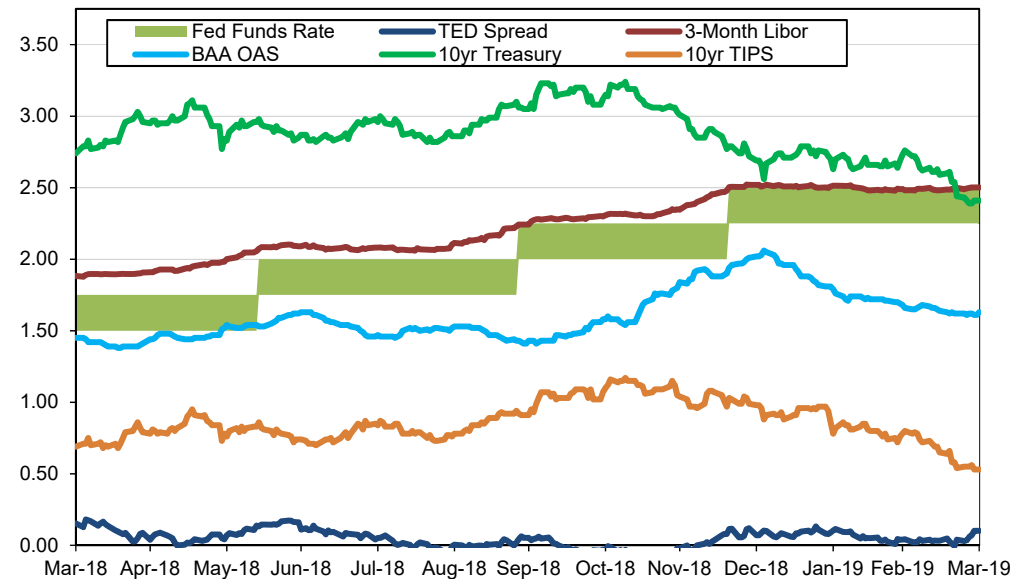


1-Year Performance

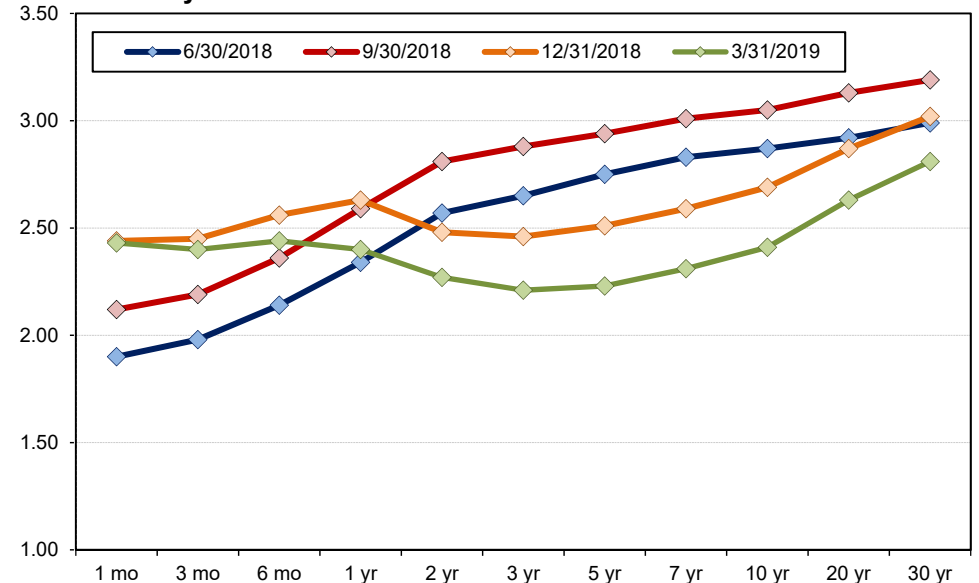


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed 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 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. 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 from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. 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 of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



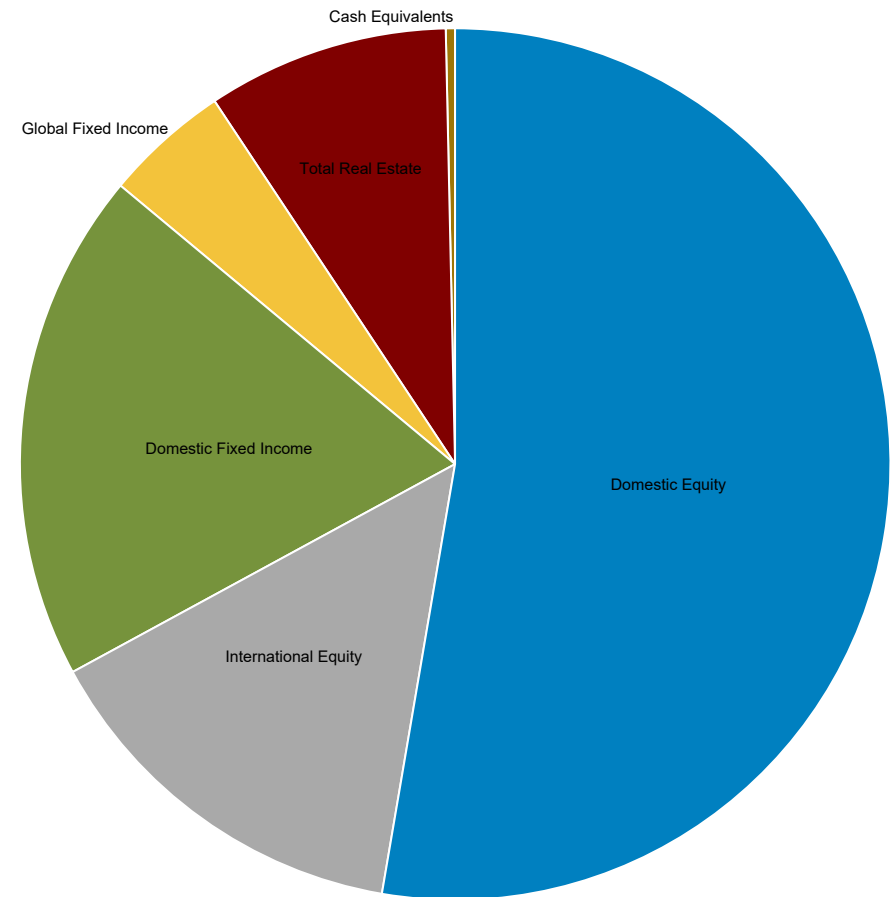
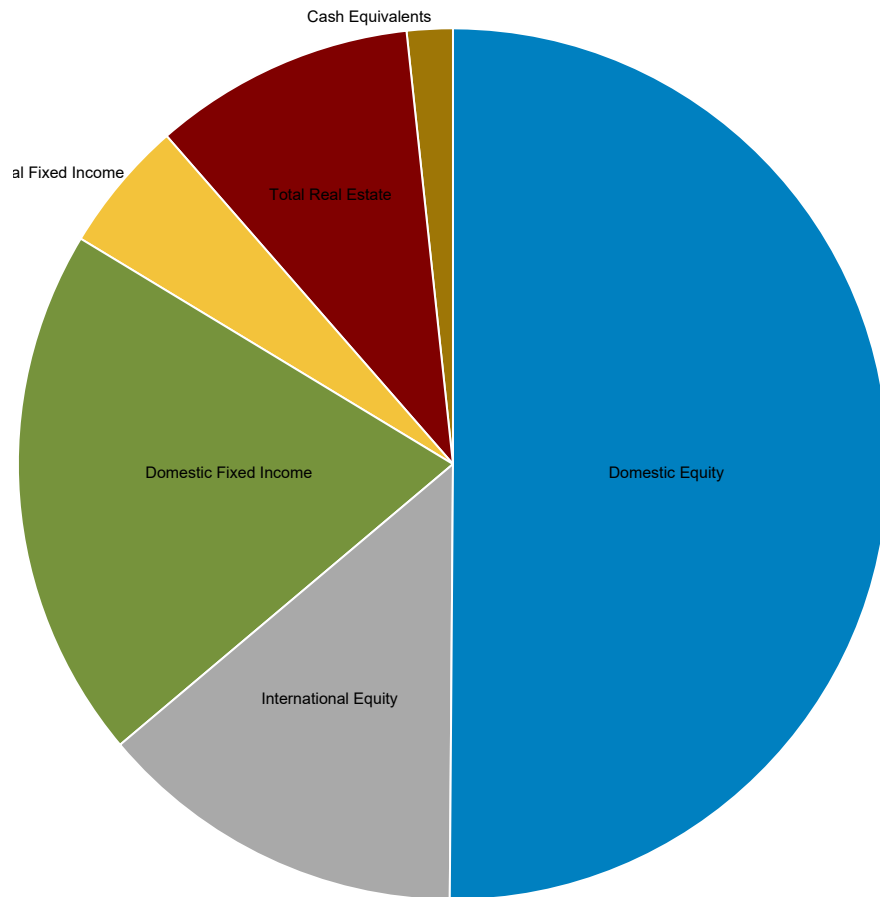
Treasury Yield Curve



Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of March 31, 2019

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

March 31, 2019 : \$5,817,166



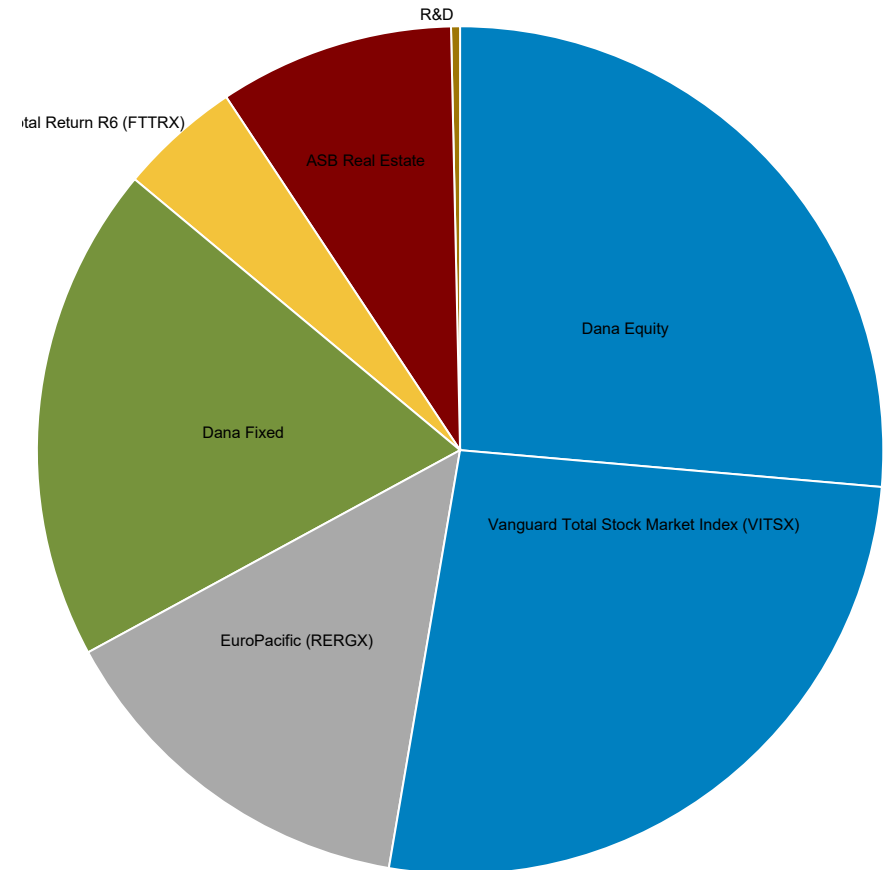
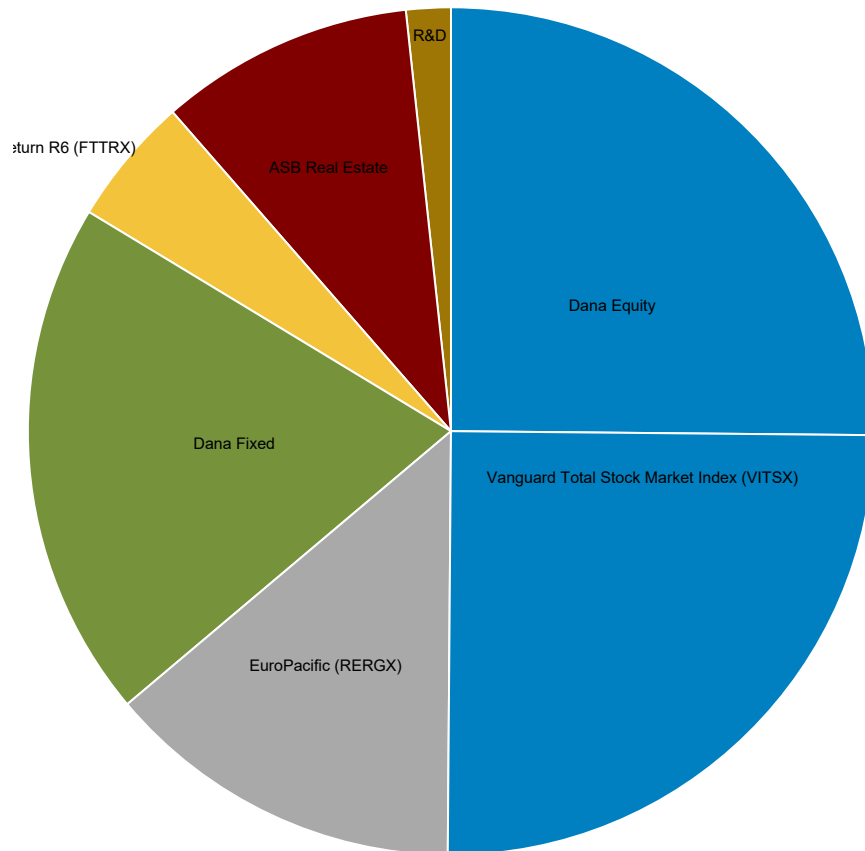
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	2,648,068	50.1	■ Domestic Equity	3,065,201	52.7
■ International Equity	726,121	13.7	■ International Equity	837,394	14.4
■ Domestic Fixed Income	1,045,472	19.8	■ Domestic Fixed Income	1,102,259	18.9
■ Global Fixed Income	259,663	4.9	■ Global Fixed Income	269,781	4.6
■ Total Real Estate	513,750	9.7	■ Total Real Estate	522,442	9.0
■ Cash Equivalents	90,155	1.7	■ Cash Equivalents	20,089	0.3



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of March 31, 2019

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

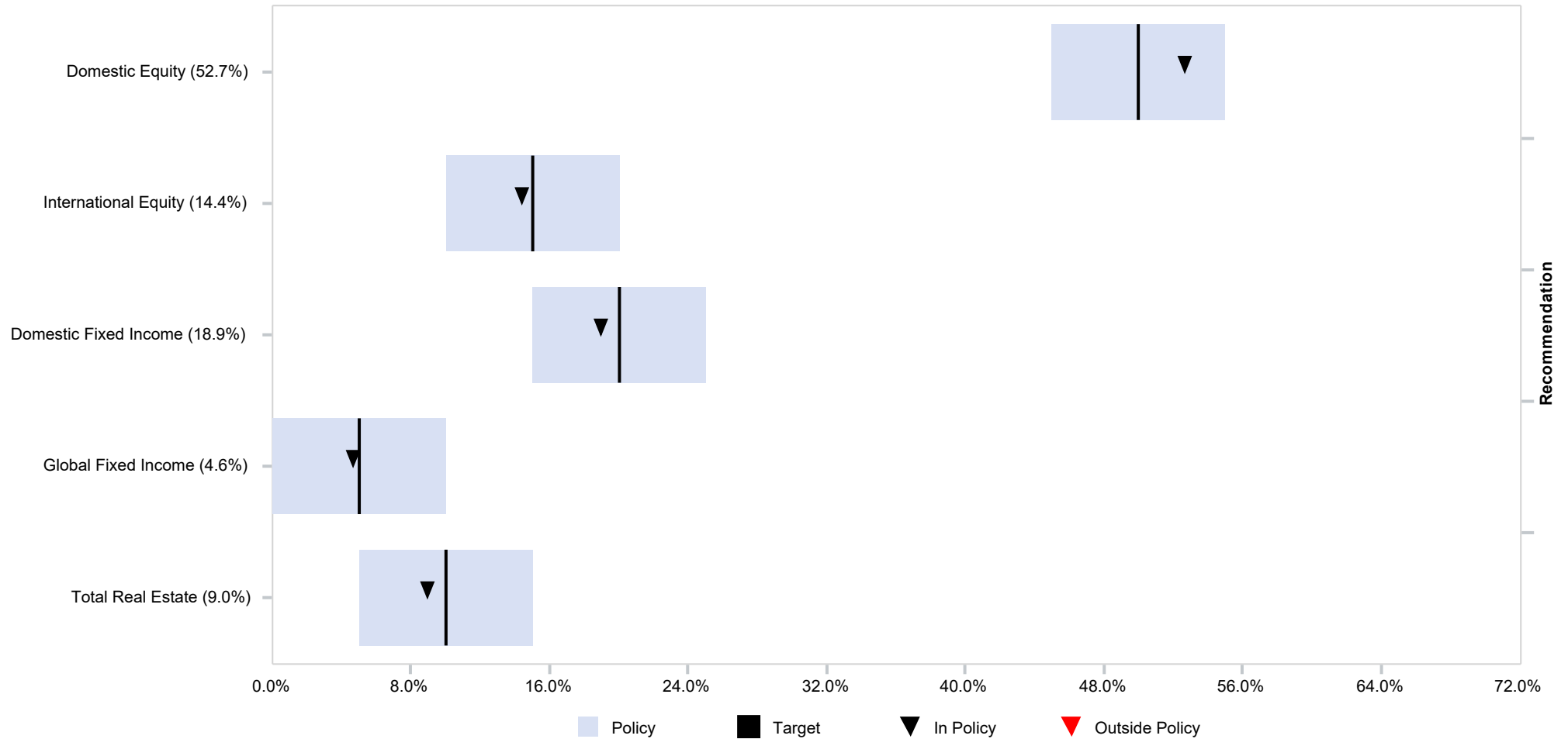
March 31, 2019 : \$5,817,166



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,328,598	25.1	■ Dana Equity	1,534,682	26.4
■ Vanguard Total Stock Market Index (VITSX)	1,319,470	25.0	■ Vanguard Total Stock Market Index (VITSX)	1,530,518	26.3
■ EuroPacific (RERGX)	726,121	13.7	■ EuroPacific (RERGX)	837,394	14.4
■ Dana Fixed	1,045,472	19.8	■ Dana Fixed	1,102,259	18.9
■ Templeton Global Total Return R6 (FTTRX)	259,663	4.9	■ Templeton Global Total Return R6 (FTTRX)	269,781	4.6
■ ASB Real Estate	513,750	9.7	■ ASB Real Estate	522,442	9.0
■ R&D	90,155	1.7	■ R&D	20,089	0.3



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.6	5.0
Total Real Estate	5.0	15.0	9.0	10.0
International Equity	10.0	20.0	14.4	15.0
Domestic Fixed Income	15.0	25.0	18.9	20.0
Domestic Equity	45.0	55.0	52.7	50.0
Total Fund	N/A	N/A	100.0	100.0



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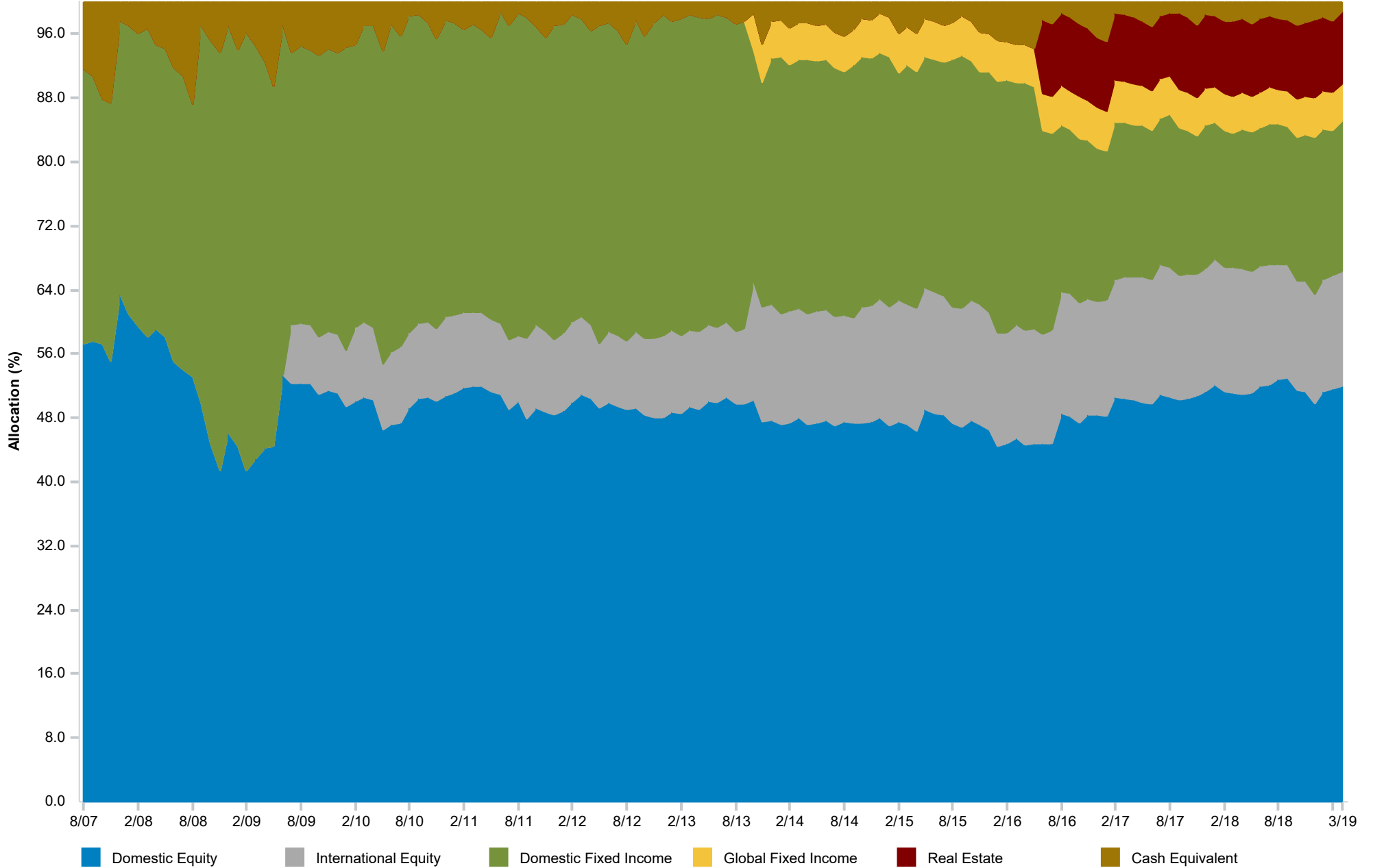


Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio

As of March 31, 2019

	Mar-2019		Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	3,902,595	67.09	3,374,189	63.87	3,842,400	67.49	3,667,974	67.70	3,571,732	67.51
Domestic Equity	3,065,201	52.69	2,648,068	50.12	3,029,359	53.21	2,848,036	52.57	2,741,154	51.81
Dana Large Cap Core	1,534,682	26.38	1,328,598	25.15	1,519,541	26.69	1,438,220	26.55	1,404,901	26.56
Vanguard Total Stock Market Index (VITSX)	1,530,518	26.31	1,319,470	24.97	1,509,818	26.52	1,409,816	26.02	1,336,253	25.26
International Equity	837,394	14.40	726,121	13.74	813,042	14.28	819,937	15.13	830,578	15.70
EuroPacific Growth Fund R6 (RERGX)	837,394	14.40	726,121	13.74	813,042	14.28	819,937	15.13	830,578	15.70
Total Fixed Income	1,372,040	23.59	1,305,135	24.70	1,245,725	21.88	1,240,110	22.89	1,216,918	23.00
Domestic Fixed Income	1,102,259	18.95	1,045,472	19.79	997,134	17.51	994,906	18.36	968,174	18.30
Dana Intermediate Fixed Income	1,102,259	18.95	1,045,472	19.79	997,134	17.51	994,906	18.36	968,174	18.30
Global Fixed Income	269,781	4.64	259,663	4.91	248,591	4.37	245,204	4.53	248,744	4.70
Templeton Global Total Return R6 (FTTRX)	269,781	4.64	259,663	4.91	248,591	4.37	245,204	4.53	248,744	4.70
Total Real Estate	522,442	8.98	513,750	9.72	508,003	8.92	499,777	9.22	491,550	9.29
ASB Real Estate	522,442	8.98	513,750	9.72	508,003	8.92	499,777	9.22	491,550	9.29
Cash Accounts										
R&D	20,089	0.35	90,155	1.71	97,059	1.70	10,127	0.19	10,118	0.19
Total Fund	5,817,166	100.00	5,283,228	100.00	5,693,187	100.00	5,417,988	100.00	5,290,318	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending March 31, 2019

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2019
Total Equity	3,374,189	69,160	-	-	-2,159	-194	16,490	445,109	3,902,595
Domestic Equity	2,648,068	53,698	-	-	-2,159	-194	16,490	349,297	3,065,201
Dana Large Cap Core	1,328,598	27,929	-	-	-2,159	-194	8,373	172,136	1,534,682
Vanguard Total Stock Market Index (VITSX)	1,319,470	25,770	-	-	-	-	8,117	177,161	1,530,518
International Equity	726,121	15,462	-	-	-	-	-	95,812	837,394
EuroPacific Growth Fund R6 (RERGX)	726,121	15,462	-	-	-	-	-	95,812	837,394
Total Fixed Income	1,305,135	36,730	-	-	-652	-153	12,302	18,678	1,372,040
Domestic Fixed Income	1,045,472	31,576	-	-	-652	-153	7,861	18,155	1,102,259
Dana Intermediate Fixed Income	1,045,472	31,576	-	-	-652	-153	7,861	18,155	1,102,259
Global Fixed Income	259,663	5,154	-	-	-	-	4,441	523	269,781
Templeton Global Total Return R6 (FTTRX)	259,663	5,154	-	-	-	-	4,441	523	269,781
Total Real Estate	513,750	-	-	-	-1,604	-	-	10,296	522,442
ASB Real Estate	513,750	-	-	-	-1,604	-	-	10,296	522,442
Cash Accounts									
R&D	90,155	-105,890	120,081	-73,075	-	-11,548	366	-	20,089
Total Fund	5,283,228	-	120,081	-73,075	-4,416	-11,895	29,159	474,083	5,817,166



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2018 To March 31, 2019

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2019
Total Equity	3,842,400	142,488	-	-	-4,628	-417	44,932	-122,180	3,902,595
Domestic Equity	3,029,359	110,674	-	-	-4,628	-417	33,197	-102,984	3,065,201
Dana Large Cap Core	1,519,541	57,651	-	-	-4,628	-417	17,699	-55,164	1,534,682
Vanguard Total Stock Market Index (VITSX)	1,509,818	53,023	-	-	-	-	15,498	-47,820	1,530,518
International Equity	813,042	31,814	-	-	-	-	11,735	-19,196	837,394
EuroPacific Growth Fund R6 (RERGX)	813,042	31,814	-	-	-	-	11,735	-19,196	837,394
Total Fixed Income	1,245,725	75,507	-	-	-1,275	-299	24,872	27,510	1,372,040
Domestic Fixed Income	997,134	64,902	-	-	-1,275	-299	16,024	25,772	1,102,259
Dana Intermediate Fixed Income	997,134	64,902	-	-	-1,275	-299	16,024	25,772	1,102,259
Global Fixed Income	248,591	10,605	-	-	-	-	8,848	1,738	269,781
Templeton Global Total Return R6 (FTTRX)	248,591	10,605	-	-	-	-	8,848	1,738	269,781
Total Real Estate	508,003	-	-	-	-3,191	-	1	17,628	522,442
ASB Real Estate	508,003	-	-	-	-3,191	-	1	17,628	522,442
Cash Accounts									
R&D	97,059	-217,995	258,468	-96,892	-	-21,249	697	-	20,089
Total Fund	5,693,187	-	258,468	-96,892	-9,094	-21,965	70,502	-77,042	5,817,166



Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	9.52	(26)	-0.20	(65)	4.15	(56)	8.53	(53)	5.64	(60)	6.34	(40)	6.19	(33)	11/01/2000
Total Fund Policy	9.46	(28)	0.26	(47)	5.96	(8)	9.40	(16)	7.13	(5)	7.19	(8)	5.76	(62)	
All Public Plans-Total Fund Median	8.65		0.19		4.36		8.59		5.93		6.08		5.94		
Total Fund (Net)	9.44		-0.36		3.81		8.13		5.23		5.92		5.86		11/01/2000
Total Fund Policy	9.46		0.26		5.96		9.40		7.13		7.19		5.76		
Total Equity	13.67		-2.11		3.73		11.52		7.17		8.23		8.82		02/01/2004
Total Equity Policy	13.21		-2.21		5.84		12.19		8.81		8.97		7.40		
Domestic Equity	13.81	(35)	-2.39	(50)	6.28	(64)	12.16	(62)	7.89	(83)	9.27	(74)	9.66	(15)	02/01/2004
Total Domestic Equity Policy	14.04	(30)	-2.27	(47)	8.77	(35)	13.20	(42)	10.23	(32)	10.73	(38)	8.40	(83)	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.18		-2.42		7.67		12.83		9.47		10.35		8.94		
International Equity	13.20	(11)	-1.07	(3)	-4.67	(34)	9.33	(2)	4.67	(1)	4.73	(1)	7.60	(1)	07/01/2009
MSCI AC World ex USA	10.44	(35)	-2.16	(7)	-3.74	(20)	8.61	(6)	3.97	(1)	3.05	(1)	6.86	(27)	
IM International Large Cap Core Equity (MF) Median	10.04		-4.59		-5.89		6.36		1.62		1.45		5.97		
Total Fixed Income	2.36		4.07		4.01		2.43		2.29		2.61		4.13		01/01/2004
Total Fixed Policy	2.82		4.03		3.73		2.17		2.22		2.46		N/A		
Domestic Fixed Income	2.47	(48)	4.03	(32)	4.43	(46)	1.72	(86)	2.01	(62)	2.48	(44)	4.09	(29)	01/01/2004
Domestic Fixed Income Policy	2.28	(73)	4.12	(20)	4.33	(57)	1.71	(86)	1.83	(82)	2.31	(68)	3.61	(82)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.92		4.38		2.02		2.11		2.44		3.92		
Global Fixed Income	1.94	(87)	4.24	(18)	2.36	(39)	5.25	(2)	2.70	(18)	2.27	(28)	2.42	(27)	11/01/2013
Global Fixed Income Index	4.96	(4)	3.60	(37)	1.31	(46)	4.52	(10)	4.21	(1)	3.09	(14)	3.24	(15)	
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.96		1.31		1.58		
Total Real Estate	2.01	(37)	3.49	(69)	7.62	(72)	N/A		N/A		N/A		6.24	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.68	(71)	3.32	(80)	7.73	(68)	8.17	(59)	9.62	(52)	10.34	(57)	8.09	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.47		9.64		10.49		8.31		

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



Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2019

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	13.57	(41)	-2.56	(54)	3.87	(84)	12.61	(56)	8.22	(78)	9.53	(71)	8.99	(53)	11/01/2005
S&P 500 Index	13.65	(38)	-1.72	(37)	9.50	(25)	13.51	(33)	10.46	(25)	10.91	(35)	8.84	(61)	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.18		-2.42		7.67		12.83		9.47		10.35		9.01		
Vanguard Total Stock Market Index (VITSX)	14.04	(31)	-2.22	(35)	8.81	(16)	N/A		N/A		N/A		13.22	(16)	12/01/2016
Russell 3000 Index	14.04	(31)	-2.27	(36)	8.77	(17)	13.49	(12)	9.86	(8)	10.36	(8)	13.17	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	13.30		-3.12		5.52		11.47		7.67		8.21		11.24		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	13.20	(11)	-1.07	(3)	-4.67	(34)	9.33	(2)	4.64	(1)	N/A		3.99	(1)	06/01/2014
MSCI AC World ex USA	10.44	(35)	-2.16	(7)	-3.74	(20)	8.61	(6)	3.97	(1)	3.05	(1)	2.43	(1)	
IM International Large Cap Core Equity (MF) Median	10.04		-4.59		-5.89		6.36		1.62		1.45		0.87		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	2.47	(48)	4.03	(32)	4.43	(46)	1.72	(86)	1.90	(75)	2.40	(58)	4.07	(54)	11/01/2005
Domestic Fixed Income Policy	2.28	(73)	4.12	(20)	4.33	(57)	1.71	(86)	1.83	(82)	2.31	(68)	3.70	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.92		4.38		2.02		2.11		2.44		4.10		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	1.94	(87)	4.24	(18)	2.36	(39)	5.25	(2)	2.70	(18)	2.27	(28)	2.42	(27)	11/01/2013
Global Fixed Income Index	4.96	(4)	3.60	(37)	1.31	(46)	4.52	(10)	4.21	(1)	3.09	(14)	3.24	(15)	
IM Global Fixed Income (MF) Median	3.10		3.22		0.24		2.25		1.96		1.31		1.58		
Real Estate Strategies															
ASB Real Estate	2.01	(37)	3.49	(69)	7.62	(72)	N/A		N/A		N/A		6.24	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.68	(71)	3.32	(80)	7.73	(68)	8.17	(59)	9.62	(52)	10.34	(57)	8.09	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.47		9.64		10.49		8.31		

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



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of March 31, 2019

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Total Fund	-0.20	(65)	8.94	(21)	14.16	(14)	6.06	(96)	0.06	(30)	11.92	(8)	12.09	(57)	18.89	(24)
Total Fund Policy	0.26	(47)	9.58	(14)	13.13	(28)	11.29	(9)	-1.32	(65)	11.54	(13)	11.19	(72)	18.06	(40)
All Public Plans-Total Fund Median	0.19		7.59		12.01		9.72		-0.78		9.83		12.45		17.45	
Total Fund (Net)	-0.36		8.57		13.70		5.62		-0.37		11.35		11.50		18.29	
Total Fund Policy	0.26		9.58		13.13		11.29		-1.32		11.54		11.19		18.06	
Total Equity	-2.11		12.74		20.79		7.81		-0.84		17.55		21.22		29.19	
Total Equity Policy	-2.21		13.94		19.04		14.15		-3.24		16.27		18.88		27.62	
Domestic Equity	-2.39	(50)	16.19	(61)	20.91	(25)	7.61	(93)	0.16	(49)	21.50	(21)	21.70	(36)	31.26	(27)
Total Domestic Equity Policy	-2.27	(47)	17.58	(46)	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	-2.42		17.31		18.74		13.26		0.09		19.21		20.66		29.63	
International Equity	-1.07	(3)	1.50	(42)	20.63	(25)	8.52	(7)	-4.49	(5)	4.79	(36)	18.28	(74)	18.93	(11)
MSCI AC World ex USA	-2.16	(7)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)	15.04	(47)
IM International Large Cap Core Equity (MF) Median	-4.59		1.28		18.70		5.53		-8.03		4.30		21.75		14.76	
Total Fixed Income	4.07		-0.99		2.90		3.80		1.75		3.11		0.21		6.81	
Total Fixed Policy	4.03		-0.96		0.82		5.05		1.99		3.01		-0.55		4.36	
Domestic Fixed Income	4.03	(32)	-0.76	(87)	0.34	(78)	4.02	(42)	3.31	(12)	2.98	(44)	0.21	(26)	6.81	(22)
Domestic Fixed Income Policy	4.12	(20)	-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	3.92		-0.39		0.69		3.90		2.70		2.88		-0.27		5.56	
Global Fixed Income	4.24	(18)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A		N/A		N/A	
Global Fixed Income Index	3.60	(37)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)
IM Global Fixed Income (MF) Median	3.22		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17	
Total Real Estate	3.49	(69)	8.25	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.32	(80)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68		9.04		8.29		11.32		15.45		12.78		13.18		12.87	

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



Tequesta General Employees' Retirement Plan

Fiscal Year Returns

As of March 31, 2019

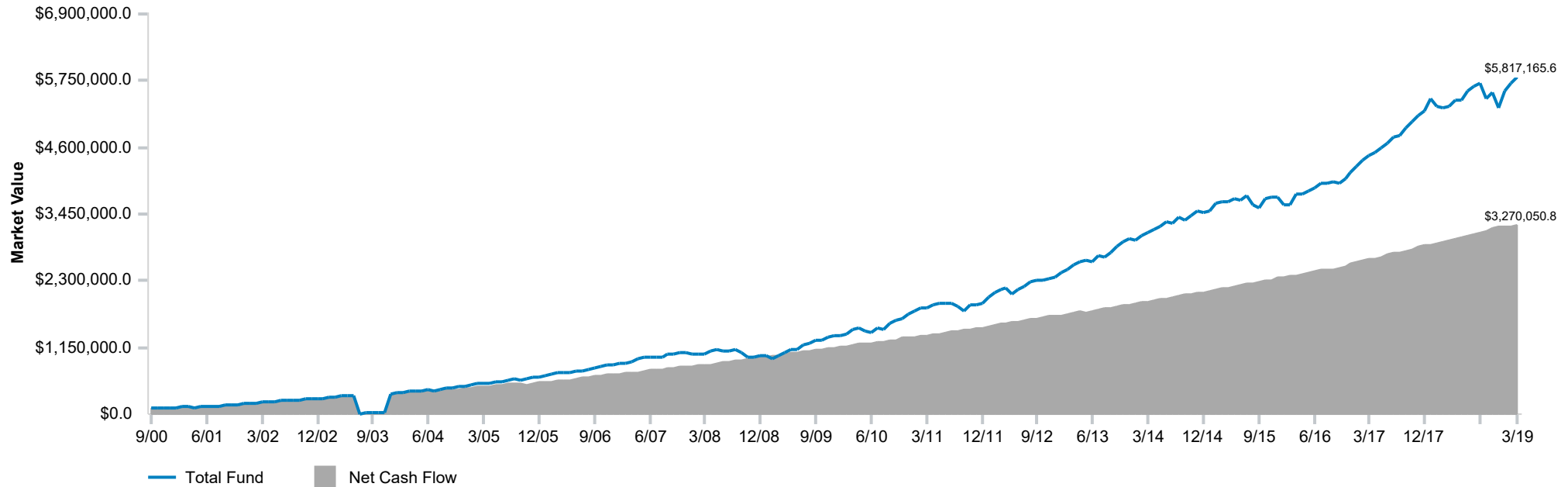
	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Domestic Equity Strategies																
Dana Large Cap Core	-2.56	(54)	14.77	(70)	24.09	(7)	7.61	(93)	0.16	(49)	21.51	(21)	21.69	(36)	31.26	(27)
S&P 500 Index	-1.72	(37)	17.91	(40)	18.61	(53)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.42		17.31		18.74		13.26		0.09		19.21		20.66		29.63	
Vanguard Total Stock Market Index (VITSX)	-2.22	(35)	17.65	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	-2.27	(36)	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(32)	21.60	(59)	30.20	(18)
IM U.S. Multi-Cap Core Equity (MF) Median	-3.12		14.74		17.59		11.75		-1.81		16.34		22.72		27.01	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-1.07	(3)	1.49	(42)	20.63	(25)	8.52	(7)	-4.93	(5)	N/A		N/A		N/A	
MSCI AC World ex USA	-2.16	(7)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)	15.04	(47)
IM International Large Cap Core Equity (MF) Median	-4.59		1.28		18.70		5.53		-8.03		4.30		21.75		14.76	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	4.03	(32)	-0.76	(87)	0.34	(78)	3.61	(73)	3.31	(12)	2.98	(44)	0.21	(26)	6.80	(22)
Domestic Fixed Income Policy	4.12	(20)	-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	3.92		-0.39		0.69		3.90		2.70		2.88		-0.27		5.56	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	4.24	(18)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A		N/A		N/A	
Global Fixed Income Index	3.60	(37)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)
IM Global Fixed Income (MF) Median	3.22		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17	
Total Real Estate Strategies																
ASB Real Estate	3.49	(69)	8.25	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.32	(80)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68		9.04		8.29		11.32		15.45		12.78		13.18		12.87	

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



Tequesta General Employees' Retirement Plan
Long-Term Performance
As of March 31, 2019

Plan Growth



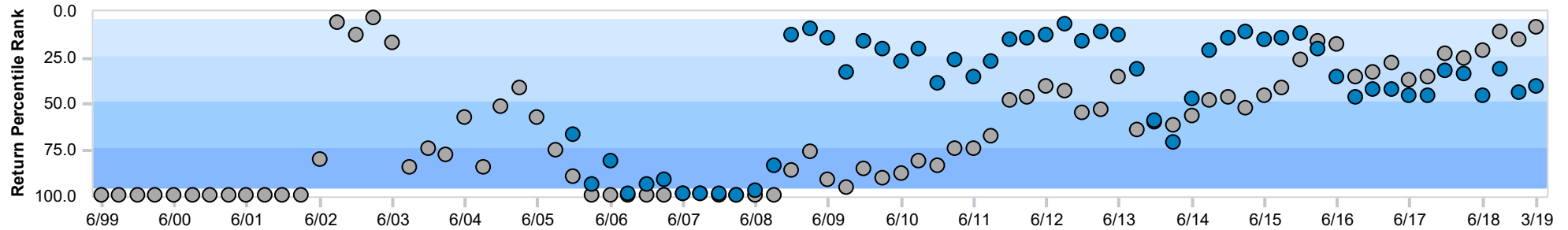
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	9.52 (26)	9.52 (26)	4.15 (56)	7.97 (18)	8.53 (53)	6.34 (40)	7.89 (31)	9.74 (67)	7.03 (25)
Total Fund Policy	9.46 (28)	9.46 (28)	5.96 (8)	8.26 (11)	9.40 (16)	7.19 (8)	8.27 (19)	10.43 (40)	6.45 (62)
Median	8.65	8.65	4.36	7.16	8.59	6.08	7.55	10.12	6.58

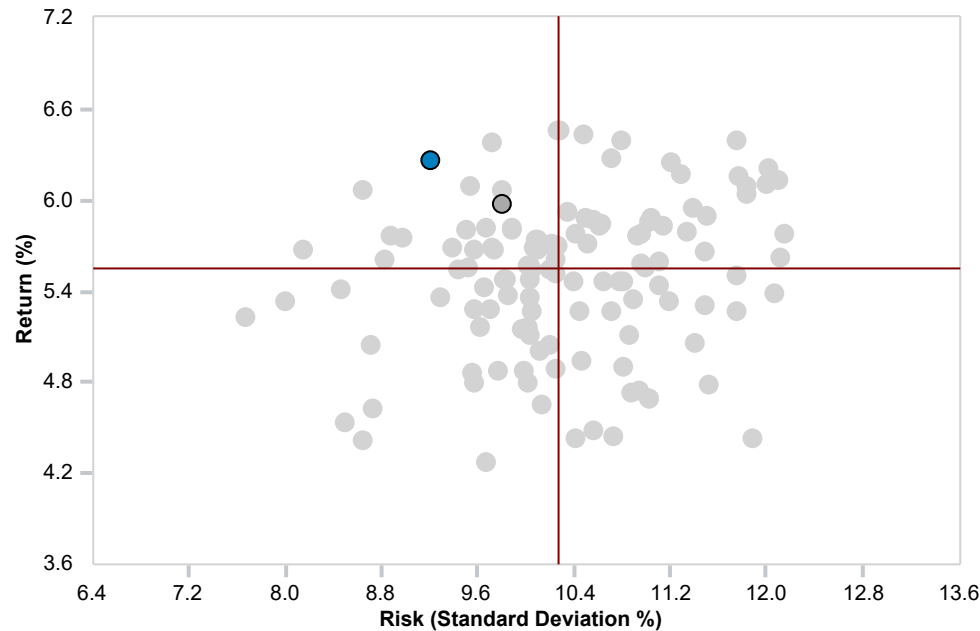
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund	-0.20 (65)	8.94 (20)	14.16 (14)	6.06 (97)	0.06 (30)	11.92 (7)	12.09 (55)	18.89 (27)	1.62 (30)
Total Fund Policy	0.26 (47)	9.58 (12)	13.13 (30)	11.29 (10)	-1.32 (64)	11.54 (13)	11.19 (70)	18.06 (40)	1.28 (35)
Median	0.19	7.69	11.97	9.76	-0.81	9.80	12.26	17.42	0.40

5 Year Rolling Percentile Ranking

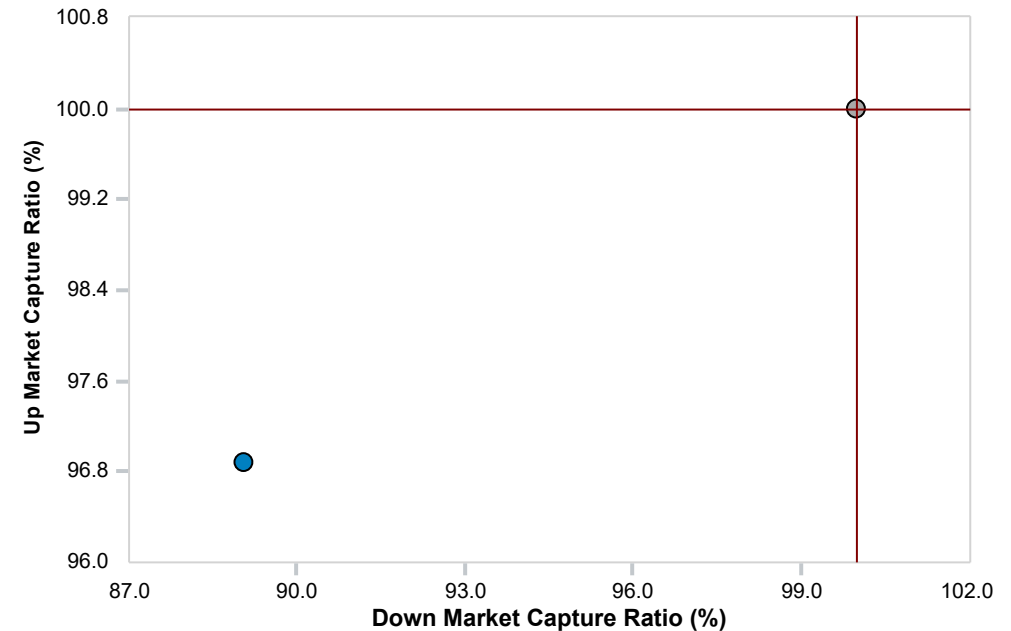


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	58.70	-20.67	0.78	0.22	0.63	0.09	0.06	0.91	2.38
Total Fund Policy	0.00	-27.76	0.00	0.00	0.57	N/A	0.06	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2019

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2018 Return		1 Quarter Ending Sep-2018 Return		1 Quarter Ending Jun-2018 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	9.52	(26)	-8.88	(81)	3.50	(15)	0.84	(71)	8.53	(53)	6.34	(40)	100.04	(31)	104.22	(50)
Total Fund Policy	9.46	(28)	-8.41	(71)	3.94	(8)	1.68	(26)	9.40	(16)	7.19	(8)	100.00		100.00	
All Public Plans-Total Fund Median	8.65		-7.67		2.70		1.19		8.59		6.08		93.18		103.63	
Total Fund (Net)	9.44		-8.96		3.41		0.75		8.13		5.92		101.90		106.92	
Total Fund Policy	9.46		-8.41		3.94		1.68		9.40		7.19		100.00		100.00	
Total Equity	13.67		-13.89		4.76		1.15		11.52		8.23		97.31		103.50	
Total Equity Policy	13.21		-13.62		5.66		2.44		12.19		8.97		100.00		100.00	
Domestic Equity	13.81	(35)	-14.23	(58)	6.37	(70)	2.36	(67)	12.16	(62)	9.27	(74)	98.14	(43)	103.45	(30)
Total Domestic Equity Policy	14.04	(30)	-14.30	(61)	7.12	(52)	3.89	(20)	13.20	(42)	10.73	(38)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.18		-13.84		7.15		2.90		12.83		10.35		95.77		97.00	
International Equity	13.20	(11)	-12.60	(25)	-0.84	(98)	-2.82	(87)	9.33	(2)	4.73	(1)	114.30	(68)	96.00	(97)
MSCI AC World ex USA	10.44	(35)	-11.41	(5)	0.80	(34)	-2.39	(84)	8.61	(6)	3.05	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	10.04		-13.73		0.49		-1.75		6.36		1.45		120.24		112.01	
Total Fixed Income	2.36		1.67		0.46		-0.53		2.43		2.61		32.40		30.29	
Total Fixed Policy	2.82		1.17		0.21		-0.49		2.17		2.46		100.00		100.00	
Domestic Fixed Income	2.47	(48)	1.52	(34)	0.24	(79)	0.14	(42)	1.72	(86)	2.48	(44)	103.04	(8)	91.97	(38)
Domestic Fixed Income Policy	2.28	(73)	1.80	(10)	0.11	(95)	0.09	(61)	1.71	(86)	2.31	(68)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		1.39		0.37		0.12		2.02		2.44		85.65		86.90	
Global Fixed Income	1.94	(87)	2.26	(1)	1.38	(5)	-3.14	(55)	5.25	(2)	2.27	(28)	-83.52	(100)	-4.60	(84)
Global Fixed Income Index	4.96	(4)	-1.30	(92)	0.57	(15)	-2.77	(53)	4.52	(10)	3.09	(14)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.10		0.35		-0.39		-2.29		2.25		1.31		83.32		91.77	
Total Real Estate	2.01	(37)	1.45	(77)	1.96	(58)	1.99	(70)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	1.68	(71)	1.62	(65)	2.09	(54)	2.13	(61)	8.17	(59)	10.34	(57)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.76		2.10		2.22		8.47		10.49		N/A		N/A	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2019

	1 Qtr Return		1 Quarter Ending Dec-2018 Return		1 Quarter Ending Sep-2018 Return		1 Quarter Ending Jun-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	13.57	(41)	-14.20	(57)	5.67	(81)	0.88	(93)	12.61	(56)	9.53	(71)	101.58	(47)	105.99	(33)
S&P 500 Index	13.65	(38)	-13.52	(44)	7.71	(34)	3.43	(33)	13.51	(33)	10.91	(35)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.18		-13.84		7.15		2.90		12.83		10.35		100.25		100.13	
Vanguard Total Stock Market Index (VITSX)	14.04	(31)	-14.26	(47)	7.09	(23)	3.91	(18)	N/A		N/A		N/A		N/A	
Russell 3000 Index	14.04	(31)	-14.30	(48)	7.12	(20)	3.89	(19)	13.49	(12)	10.36	(8)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	13.30		-14.37		5.83		2.65		11.47		8.21		100.02		102.78	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	13.20	(11)	-12.60	(25)	-0.84	(98)	-2.82	(87)	9.33	(2)	N/A		114.30	(68)	N/A	
MSCI AC World ex USA	10.44	(35)	-11.41	(5)	0.80	(34)	-2.39	(84)	8.61	(6)	3.05	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	10.04		-13.73		0.49		-1.75		6.36		1.45		120.24		112.01	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	2.47	(48)	1.52	(34)	0.24	(79)	0.14	(42)	1.72	(86)	2.40	(58)	103.04	(8)	101.02	(13)
Domestic Fixed Income Policy	2.28	(73)	1.80	(10)	0.11	(95)	0.09	(61)	1.71	(86)	2.31	(68)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	2.45		1.39		0.37		0.12		2.02		2.44		85.65		86.90	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	1.94	(87)	2.26	(1)	1.38	(5)	-3.14	(55)	5.25	(2)	2.27	(28)	-83.52	(100)	-4.60	(84)
Global Fixed Income Index	4.96	(4)	-1.30	(92)	0.57	(15)	-2.77	(53)	4.52	(10)	3.09	(14)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.10		0.35		-0.39		-2.29		2.25		1.31		83.32		91.77	
Real Estate Strategies																
ASB Real Estate	2.01	(37)	1.45	(77)	1.96	(58)	1.99	(70)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	1.68	(71)	1.62	(65)	2.09	(54)	2.13	(61)	8.17	(59)	10.34	(57)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		1.76		2.10		2.22		8.47		10.49		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of March 31, 2019

	Estimated Annual Fee (%)	03/31/19 Market Value	03/31/19 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	1,534,682	26.38	9,975
Vanguard Total Stock Market Index (VITSX)**	0.04	1,530,518	26.31	612
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	837,394	14.40	4,103
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,102,259	18.95	2,756
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)**	0.66	269,781	4.64	1,781
Real Estate				
ASB Real Estate**	1.25	522,442	8.98	6,531
Cash Accounts				
R&D		20,089	0.35	-
Total Fund	0.44	5,817,166	100.00	25,758

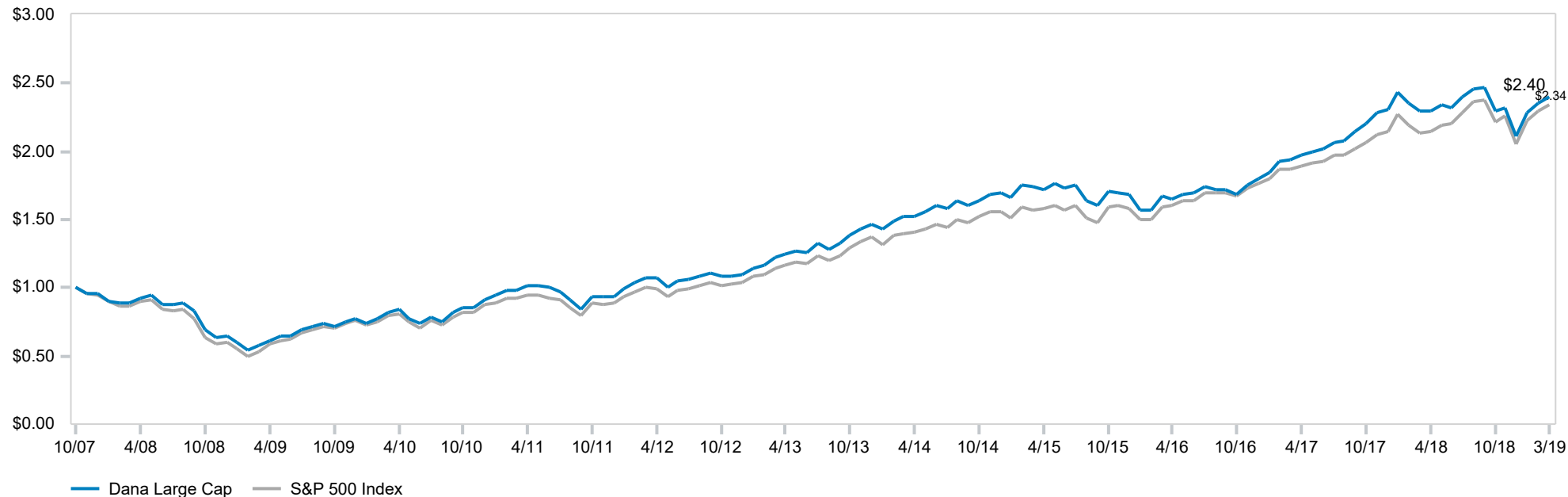
* Fee paid externally via Village checking account

**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	13.55 (42)	13.55 (42)	4.21 (81)	11.19 (42)	12.78 (51)	9.55 (71)	12.20 (61)	15.40 (57)	9.10 (46)
S&P 500 Index	13.65 (38)	13.65 (38)	9.50 (25)	11.72 (34)	13.51 (33)	10.91 (35)	12.85 (44)	15.92 (40)	8.57 (76)
Median	13.18	13.18	7.67	10.82	12.83	10.35	12.74	15.57	9.01

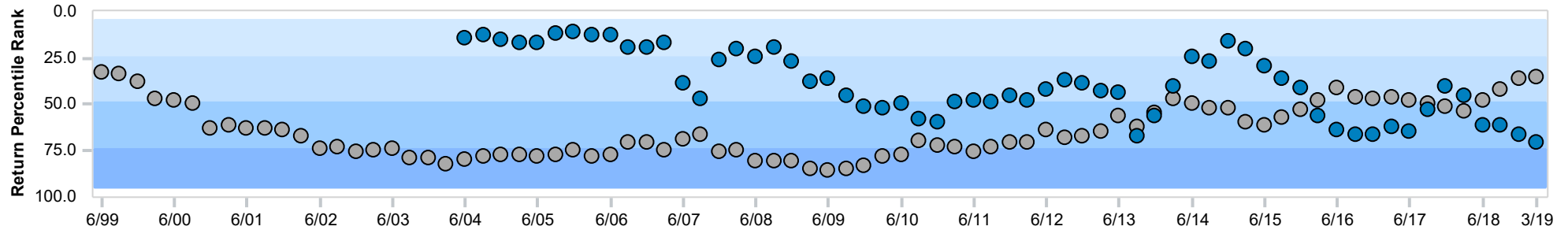
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Dana Large Cap	-2.74 (58)	15.11 (68)	24.30 (7)	7.67 (92)	0.07 (51)	20.80 (27)	19.76 (59)	31.27 (27)	2.50 (34)
S&P 500 Index	-1.72 (37)	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	-2.42	17.31	18.74	13.26	0.09	19.21	20.66	29.63	1.16

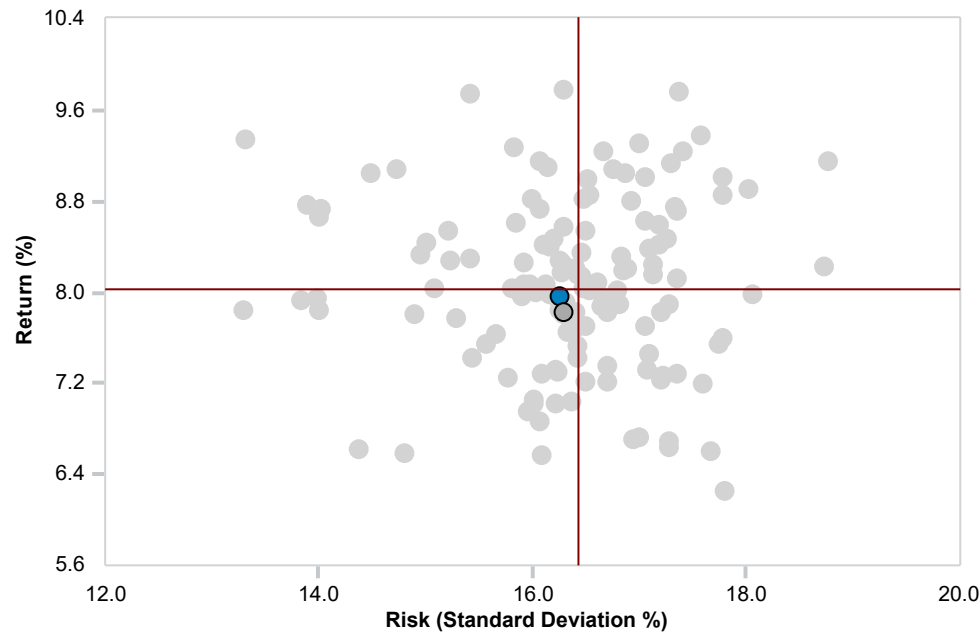
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

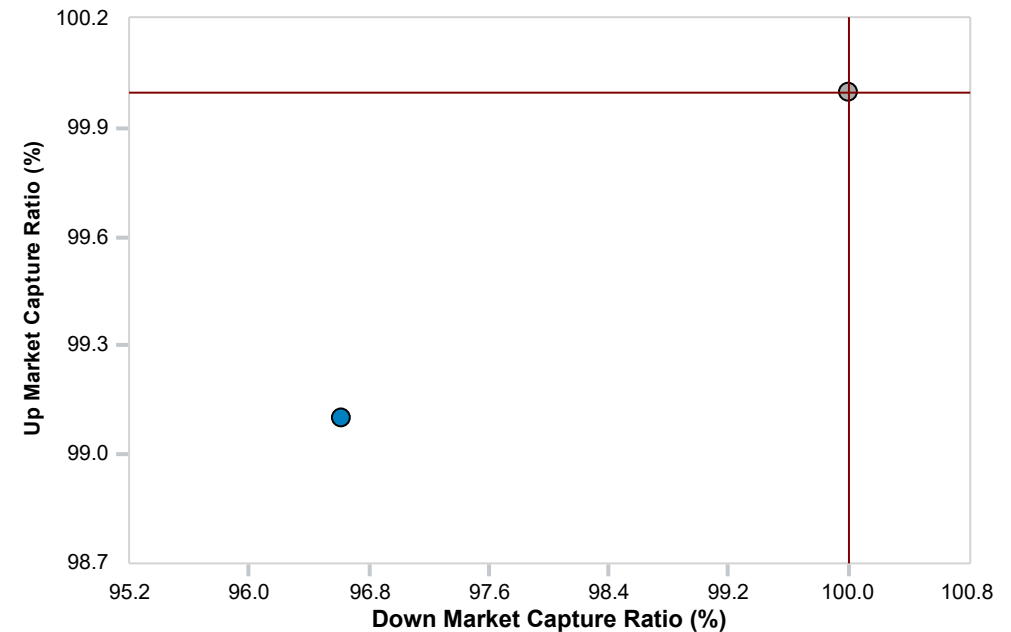


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

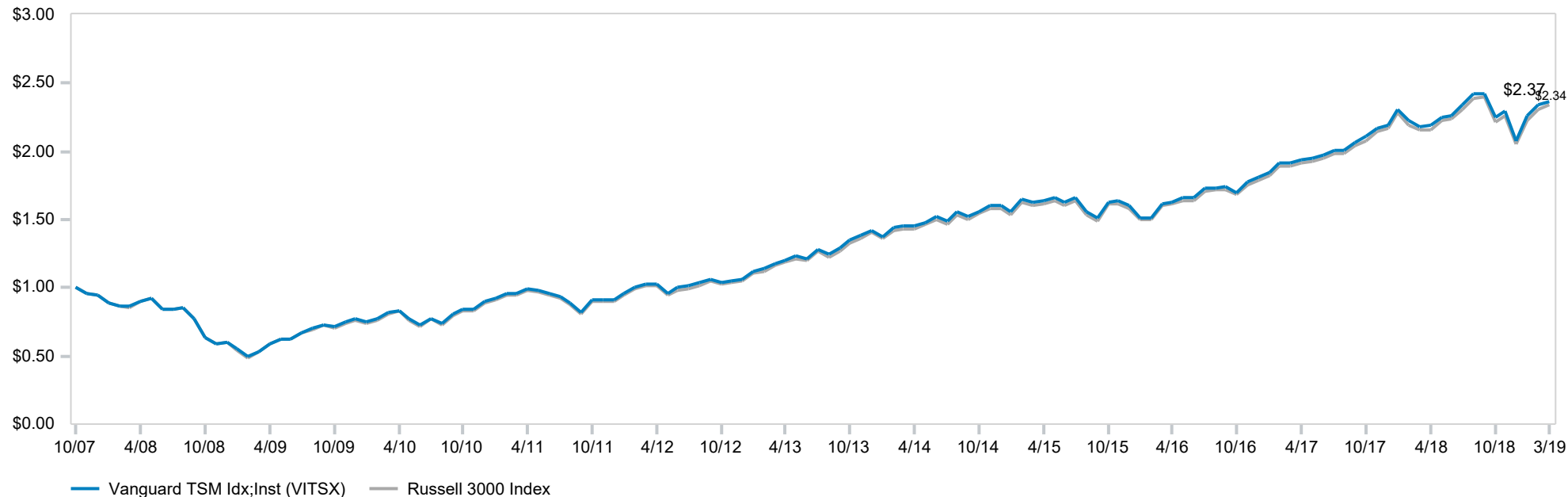
Historical Statistics: October 1, 2007 To March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	50.00	-42.39	0.29	0.15	0.52	0.05	0.09	0.98	2.78
S&P 500 Index	0.00	-45.80	0.00	0.00	0.51	N/A	0.08	1.00	0.00

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



Growth of a Dollar



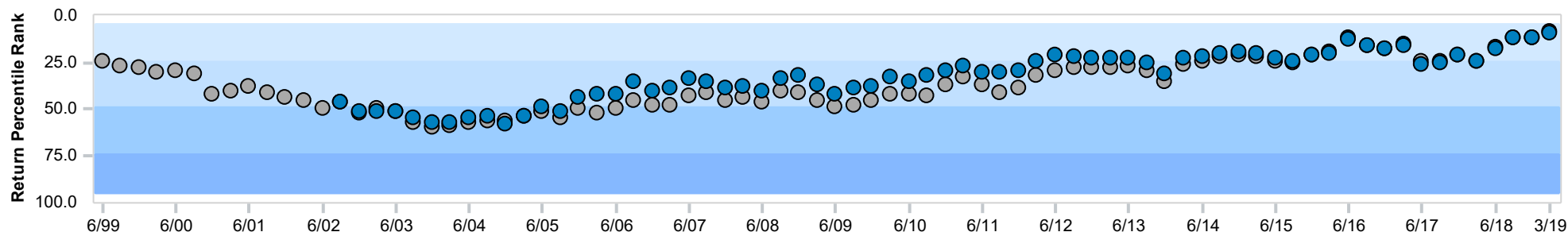
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	14.04 (31)	14.04 (31)	8.81 (16)	11.30 (18)	13.52 (11)	10.34 (9)	12.61 (12)	16.06 (11)	8.82 (12)
Russell 3000 Index	14.04 (31)	14.04 (31)	8.77 (17)	11.26 (19)	13.49 (12)	10.36 (8)	12.63 (11)	16.00 (14)	8.68 (16)
Median	13.30	13.30	5.52	9.21	11.47	8.21	11.05	14.40	7.63

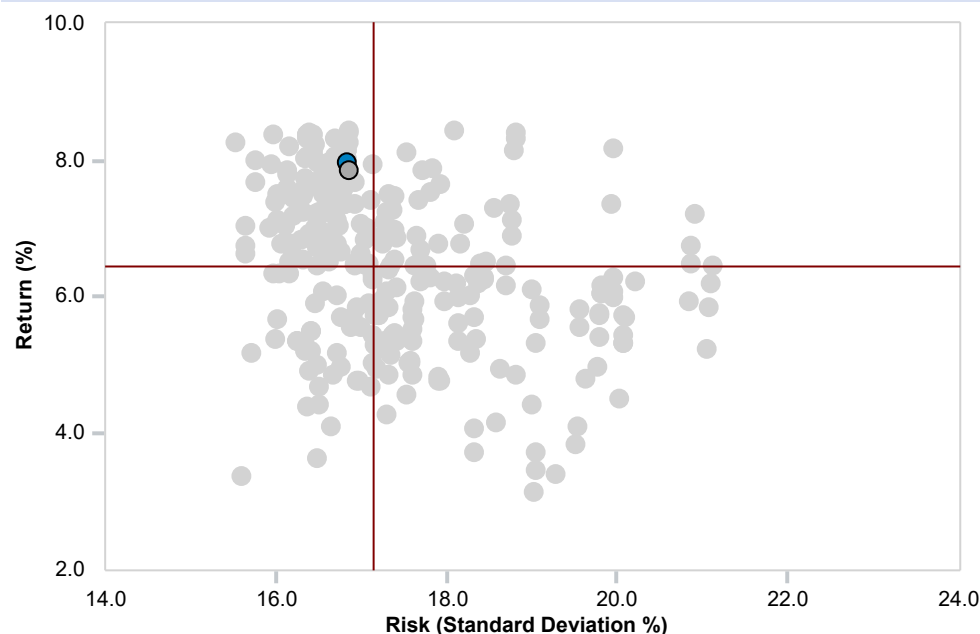
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Vanguard TSM Idx;Inst (VITSX)	-2.22 (35)	17.62 (19)	18.64 (38)	15.00 (16)	-0.57 (34)	17.76 (32)	21.52 (61)	30.24 (17)	0.72 (26)
Russell 3000 Index	-2.27 (36)	17.58 (20)	18.71 (36)	14.96 (17)	-0.49 (32)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)
Median	-3.12	14.74	17.59	11.75	-1.81	16.34	22.72	27.01	-1.53

5 Year Rolling Percentile Ranking

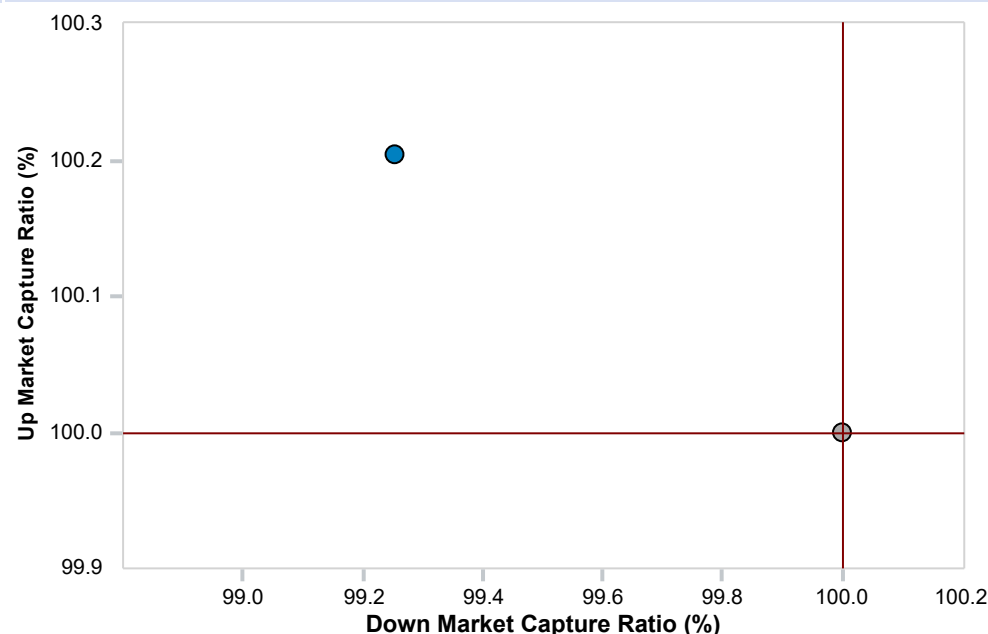


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

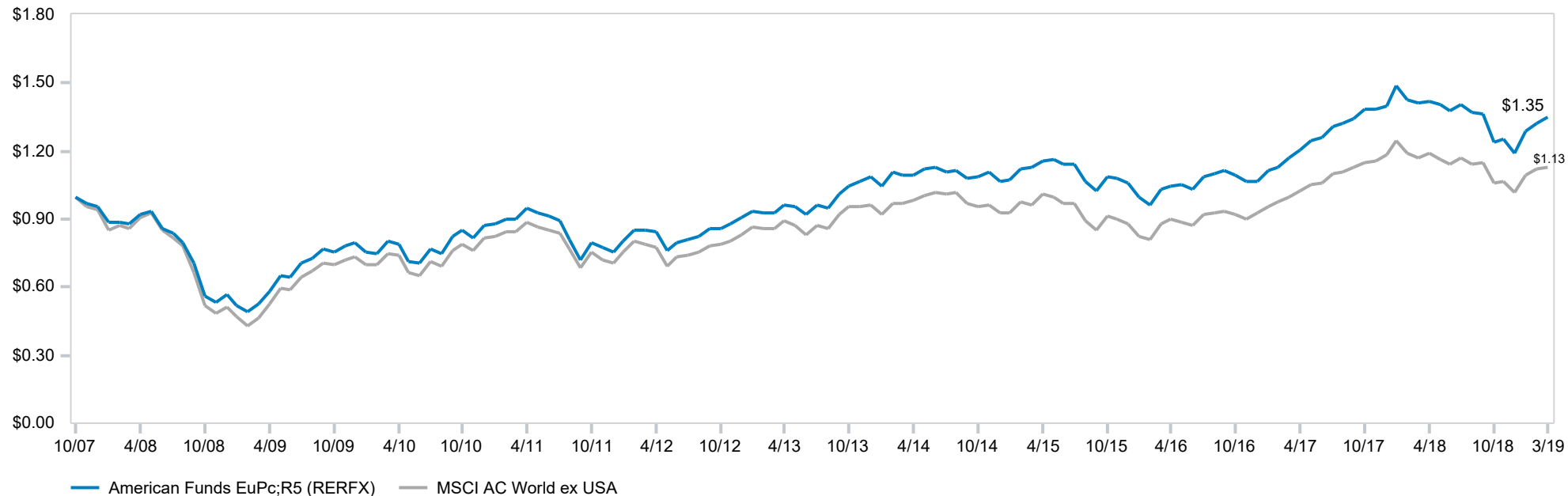
Historical Statistics: October 1, 2007 To March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.70	-45.55	0.12	0.11	0.50	0.84	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.50	N/A	0.08	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	13.19 (11)	13.19 (11)	-4.70 (34)	7.42 (8)	9.27 (2)	4.22 (1)	6.83 (2)	9.90 (3)	7.11 (1)
MSCI AC World ex USA	10.44 (35)	10.44 (35)	-3.74 (20)	6.15 (9)	8.61 (6)	3.05 (1)	5.21 (28)	9.35 (24)	6.06 (13)
Median	10.04	10.04	-5.89	3.68	6.36	1.45	4.65	8.24	5.09

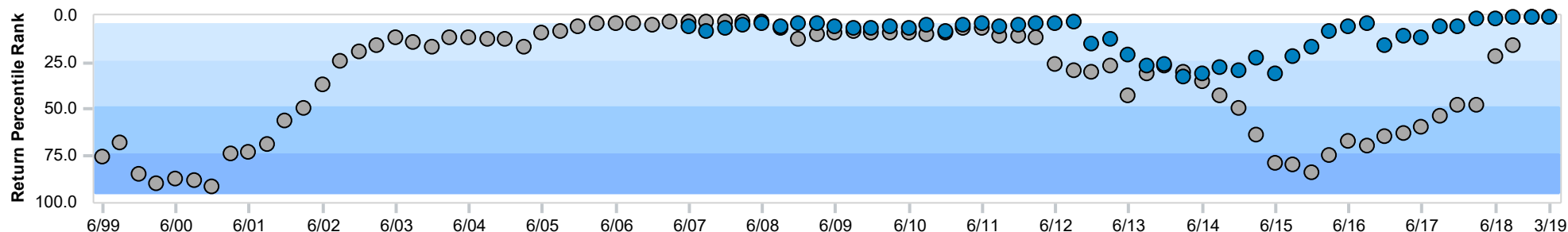
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
American Funds EuPc;R5 (RERFX)	-1.08 (3)	1.44 (43)	20.56 (25)	8.47 (7)	-4.97 (5)	6.93 (12)	18.22 (74)	18.39 (13)	-12.38 (75)
MSCI AC World ex USA	-2.16 (7)	2.25 (16)	20.15 (26)	9.80 (4)	-11.78 (77)	5.22 (30)	16.98 (75)	15.04 (47)	-10.42 (29)
Median	-4.59	1.28	18.70	5.53	-8.03	4.30	21.75	14.76	-11.30

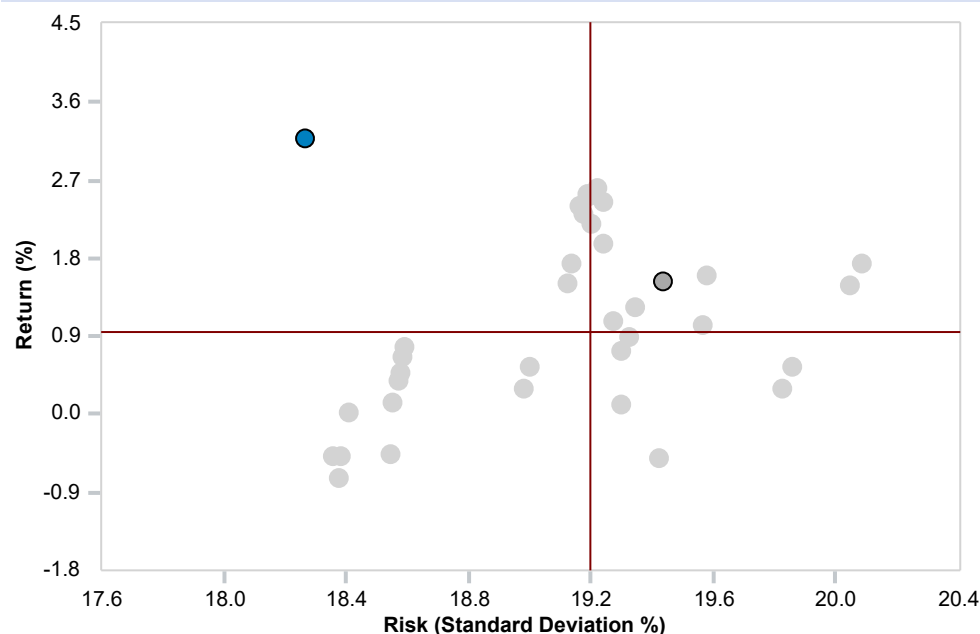
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

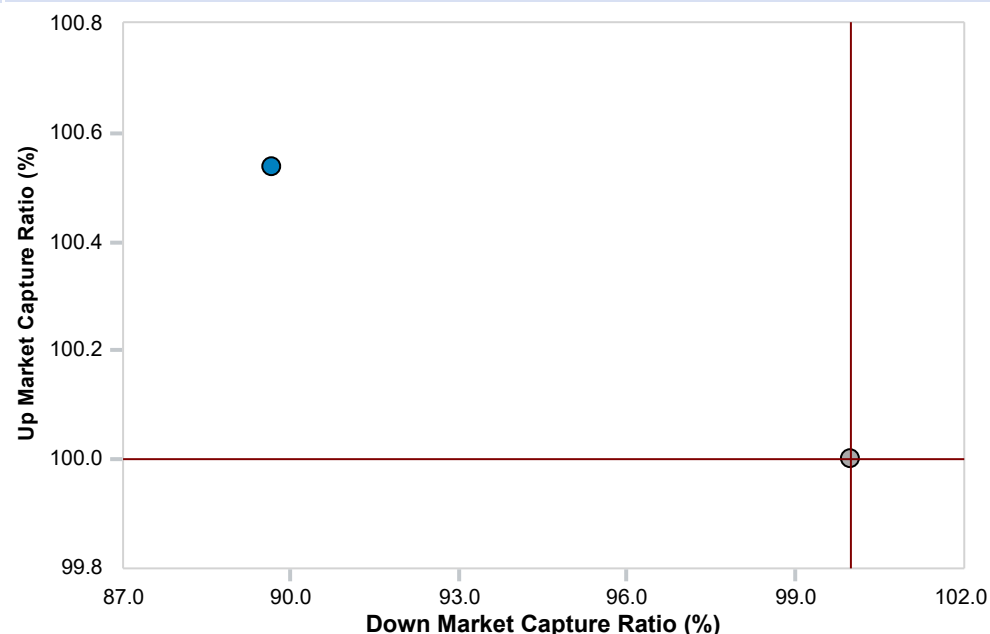


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

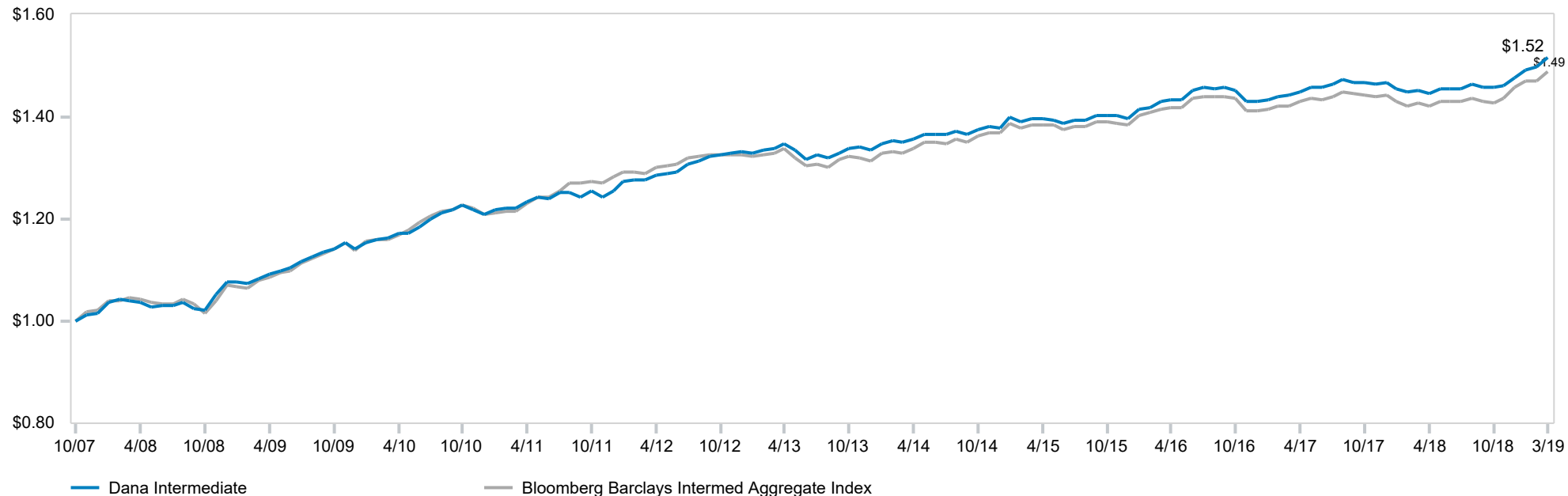


● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.70	-45.07	1.66	1.39	0.23	0.39	0.05	0.93	3.54
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.14	N/A	0.03	1.00	0.00

Growth of a Dollar



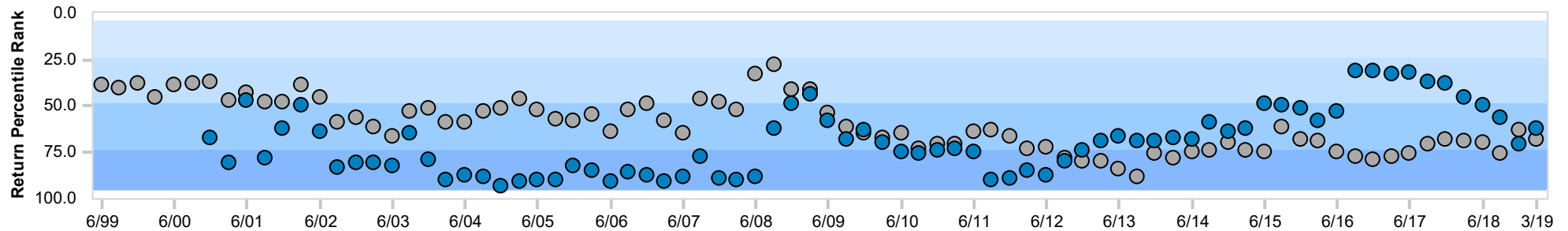
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	2.77 (17)	2.77 (17)	4.47 (38)	2.58 (51)	2.00 (52)	2.35 (62)	2.48 (39)	3.42 (70)	3.64 (70)
Bloomberg Barclays Intermed Aggregate Index	2.28 (73)	2.28 (73)	4.33 (57)	2.40 (79)	1.71 (86)	2.31 (68)	2.08 (79)	3.27 (81)	3.56 (79)
Median	2.45	2.45	4.38	2.59	2.02	2.44	2.37	3.66	3.81

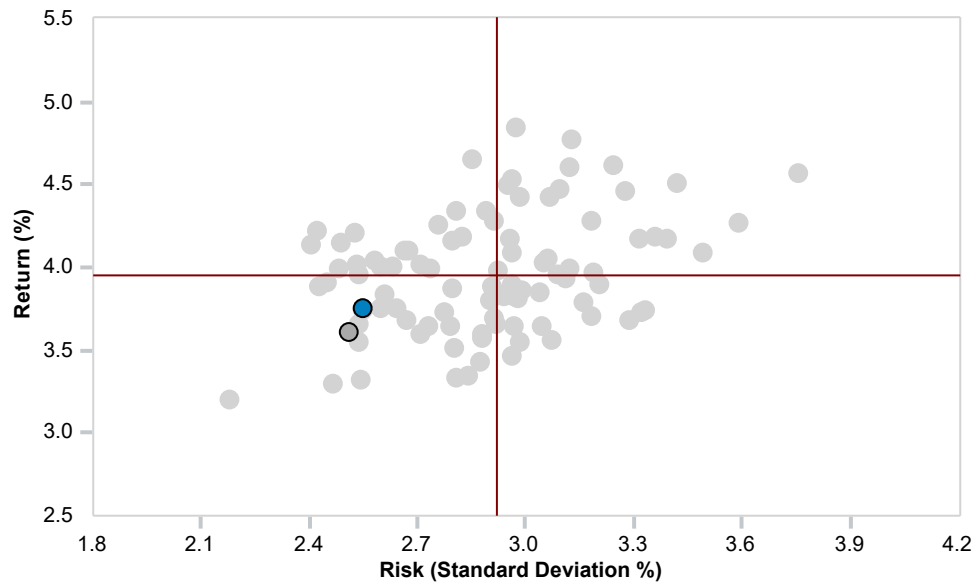
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Dana Intermediate	4.00 (38)	-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	4.12 (20)	-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	3.92	-0.39	0.69	3.90	2.70	2.88	-0.27	5.56	3.60

5 Year Rolling Percentile Ranking

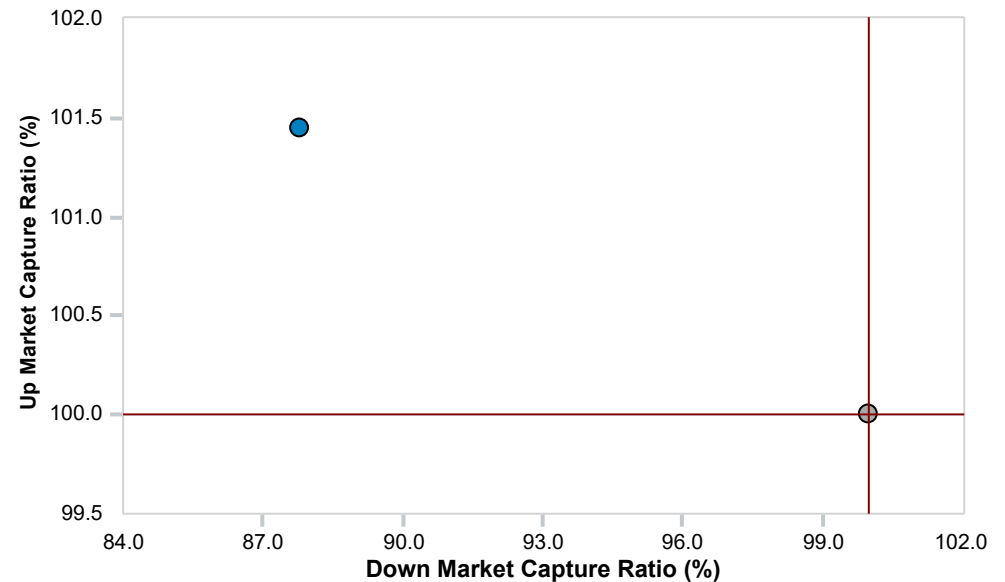


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

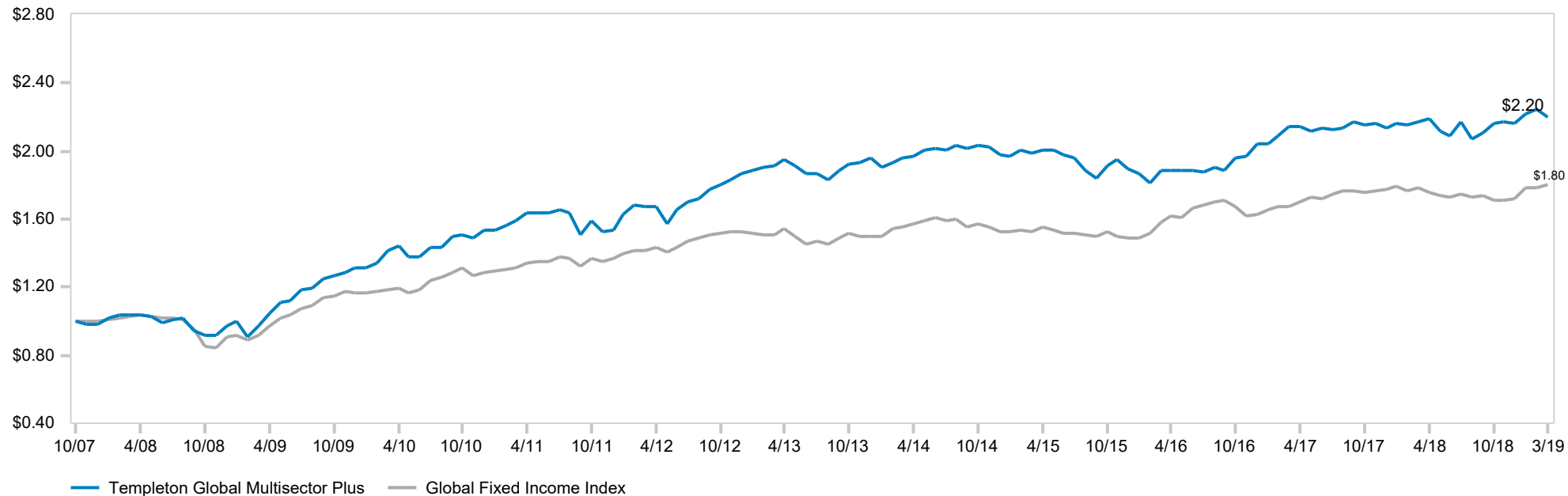
Historical Statistics: October 1, 2007 To March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.87	-1.91	0.45	0.15	1.23	0.13	0.03	0.92	1.12
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.19	N/A	0.03	1.00	0.00

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



Growth of a Dollar



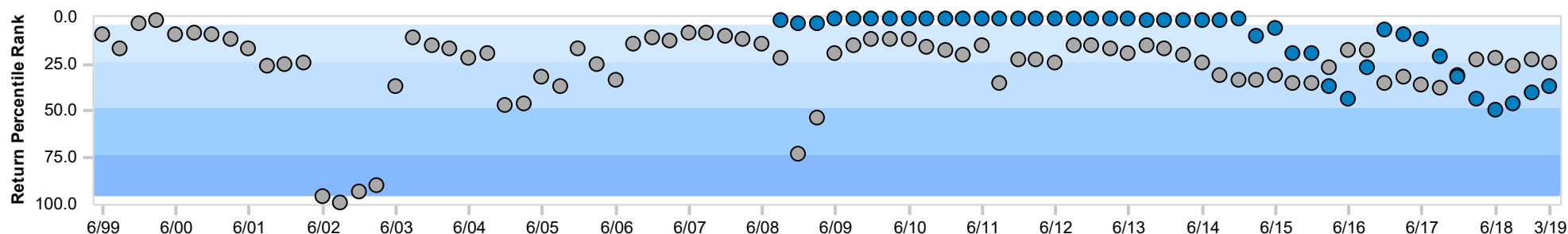
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	1.85 (89)	1.85 (89)	1.30 (35)	1.37 (95)	5.42 (8)	2.35 (37)	4.05 (21)	8.55 (2)	8.40 (1)
Global Fixed Income Index	4.96 (16)	4.96 (16)	1.31 (35)	3.75 (40)	4.52 (27)	3.09 (24)	3.55 (32)	7.01 (22)	5.83 (21)
Median	2.93	2.93	-0.17	3.48	2.80	1.91	2.48	4.79	4.27

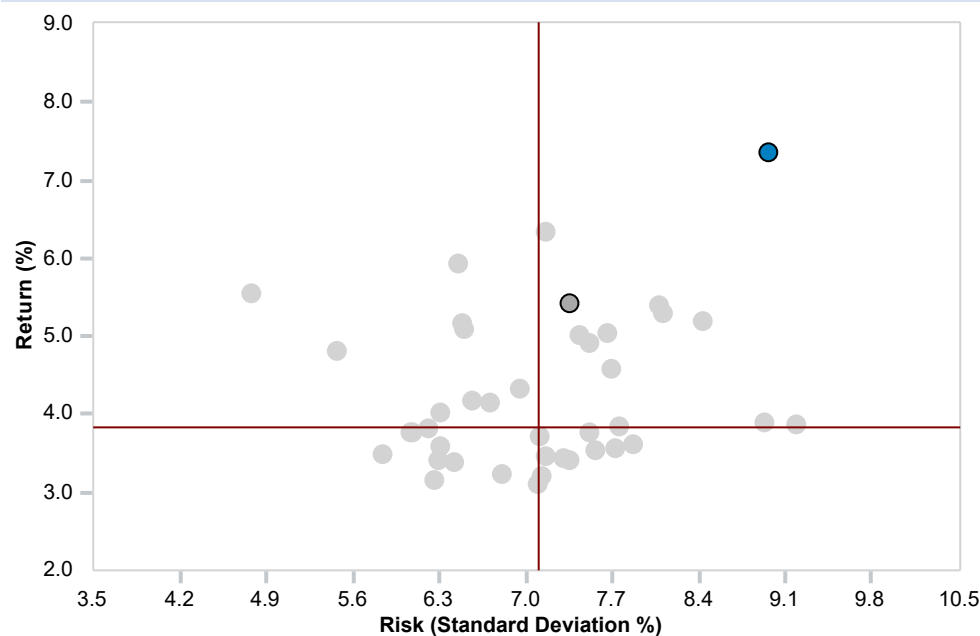
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Templeton Global Multisector Plus	4.66 (7)	-2.92 (92)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (23)	6.45 (7)	17.76 (2)	0.26 (85)
Global Fixed Income Index	3.60 (33)	-1.16 (51)	2.82 (55)	14.46 (2)	-3.75 (66)	4.65 (44)	-1.58 (66)	14.19 (9)	2.52 (60)
Median	3.00	-1.13	3.60	8.36	-3.06	4.28	-0.31	8.40	3.15

5 Year Rolling Percentile Ranking

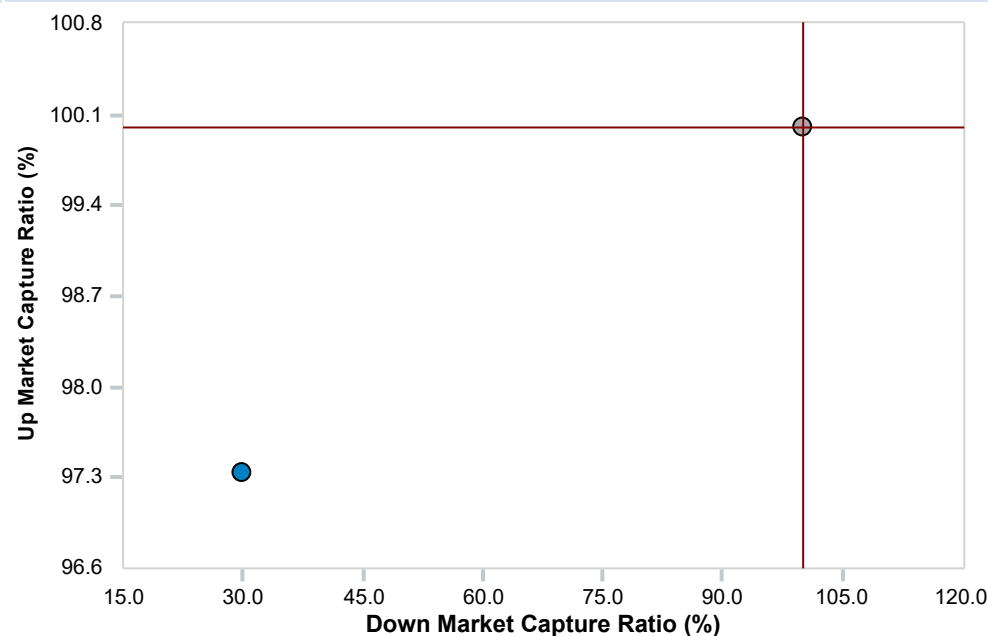


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present

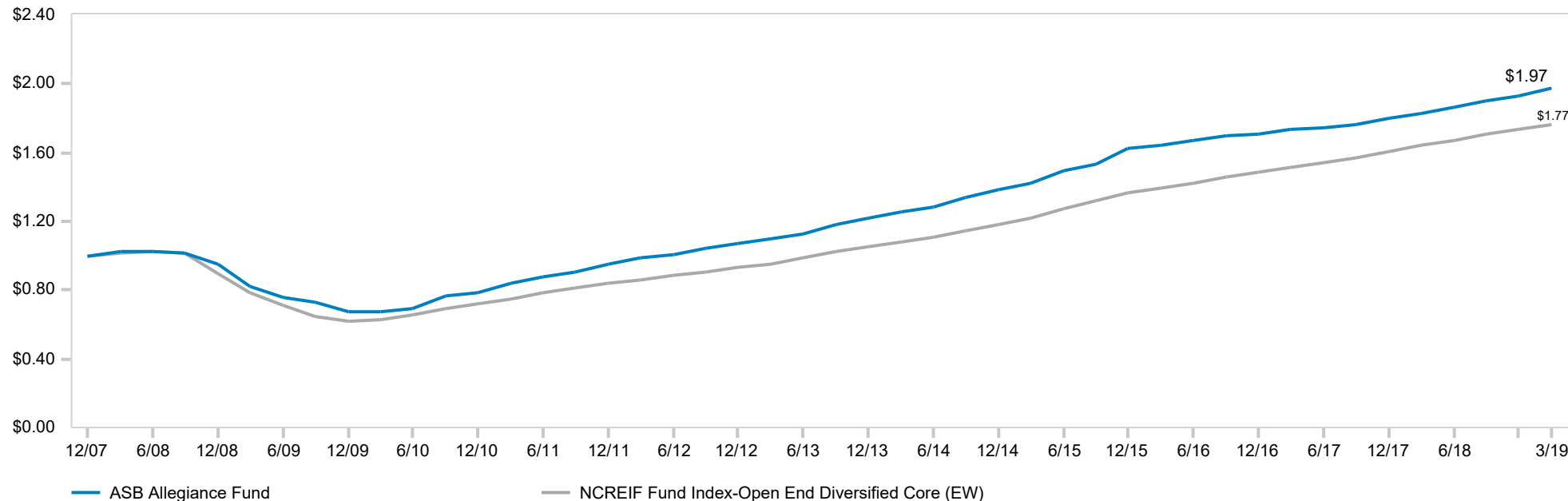


● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	56.52	-8.96	3.42	1.96	0.76	0.27	0.09	0.75	7.33
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.66	N/A	0.05	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	2.01 (37)	2.01 (37)	7.62 (72)	6.61 (94)	6.18 (100)	9.52 (86)	10.43 (75)	9.09 (62)	8.79 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	1.68 (71)	1.68 (71)	7.73 (68)	7.95 (67)	8.17 (59)	10.34 (57)	10.81 (65)	8.46 (77)	7.95 (N/A)
Median	1.93	1.93	8.23	8.25	8.47	10.49	11.38	9.65	N/A

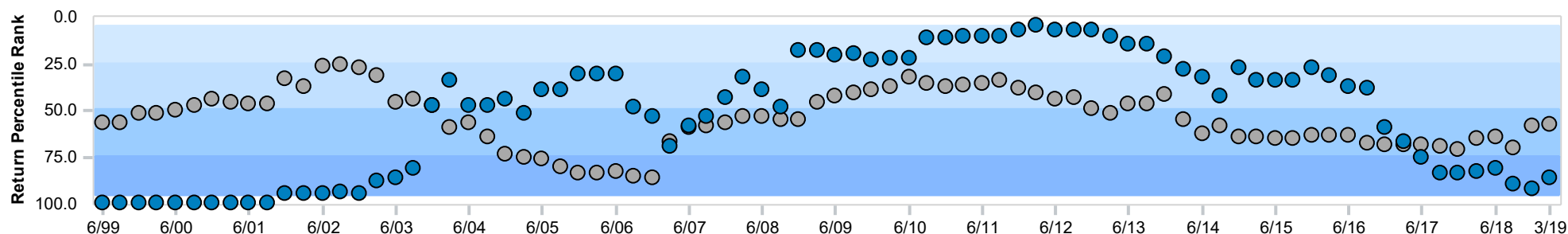
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
ASB Allegiance Fund	3.49 (69)	8.25 (70)	3.61 (100)	10.65 (68)	15.06 (60)	12.90 (49)	13.22 (49)	15.43 (26)	18.56 (41)
NCREIF Fund Index-Open End Diversified Core (EW)	3.32 (80)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
Median	3.68	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96

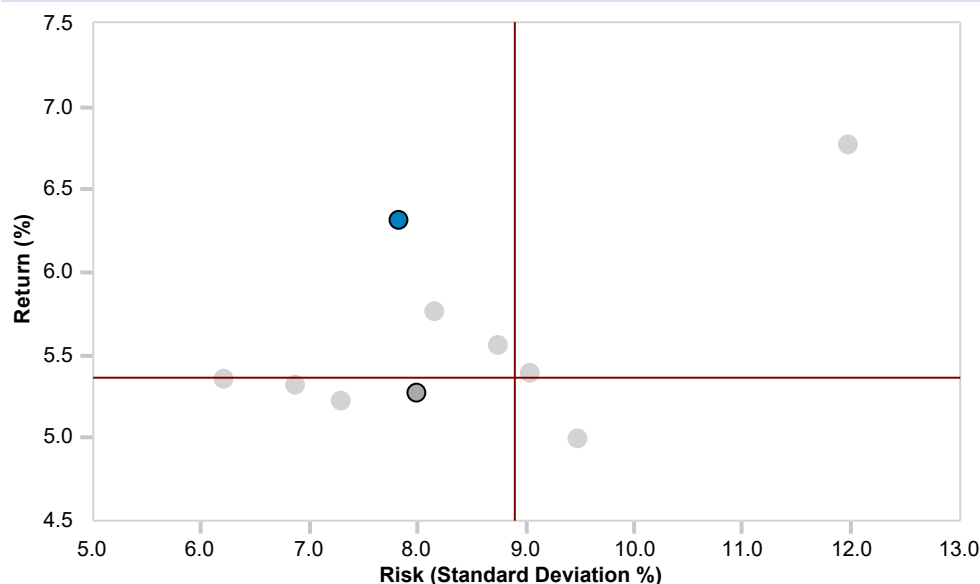
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

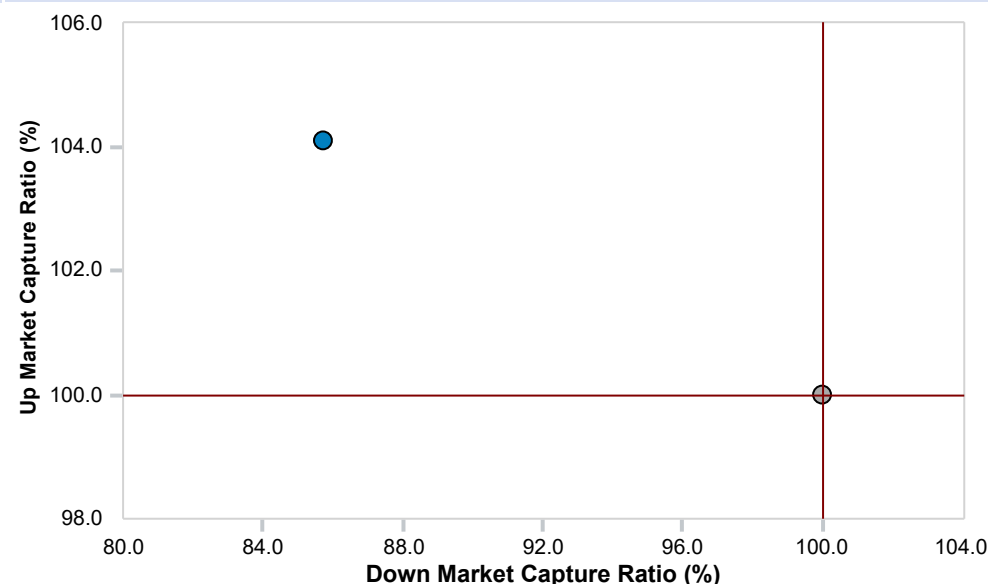


Risk vs Return: October 2007 to Present



● 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 March 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.30	-34.71	1.51	0.98	0.74	0.32	0.06	0.91	3.04
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.61	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 (REGRX)					
	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.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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