

Investment Performance Review
Period Ending September 30, 2019

Village of Tequesta General Employees' Retirement Plan

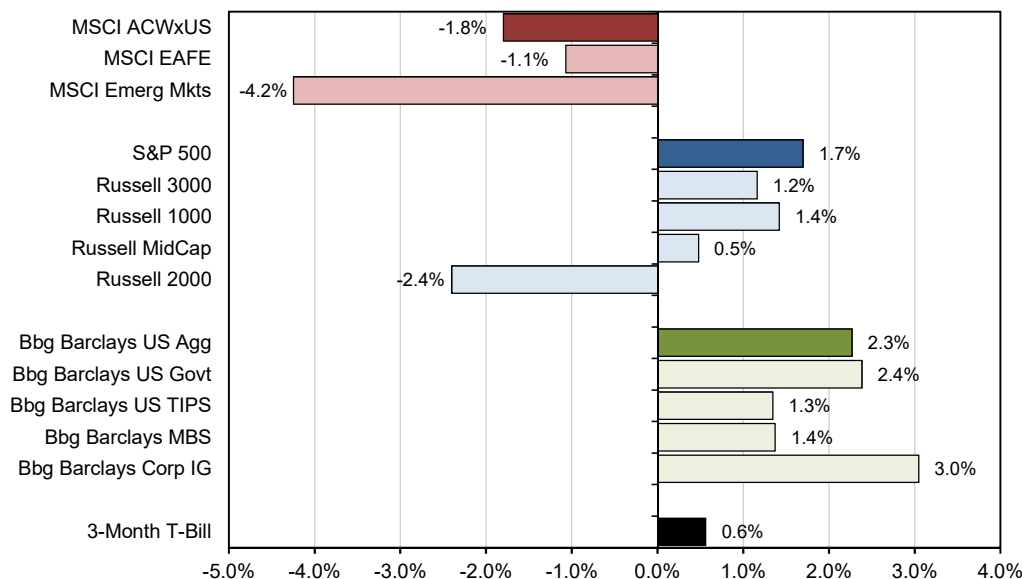


3rd Quarter 2019 Market Environment

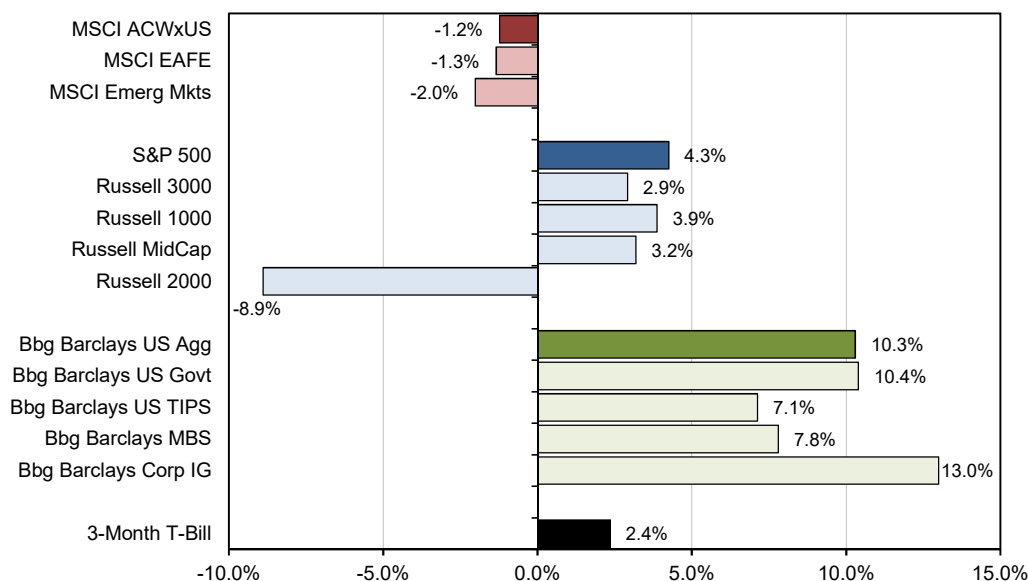


- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

Quarter Performance

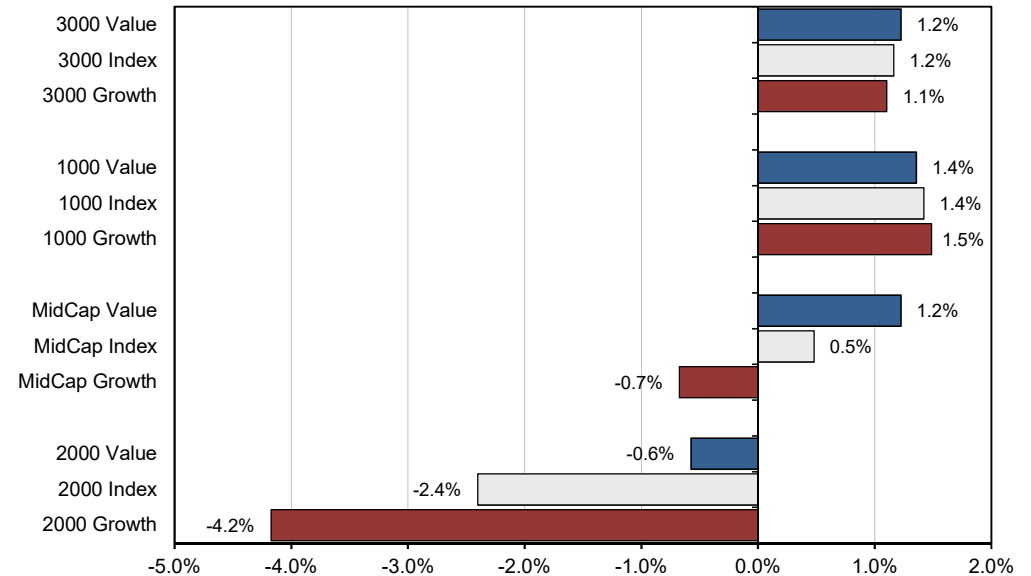


1-Year Performance

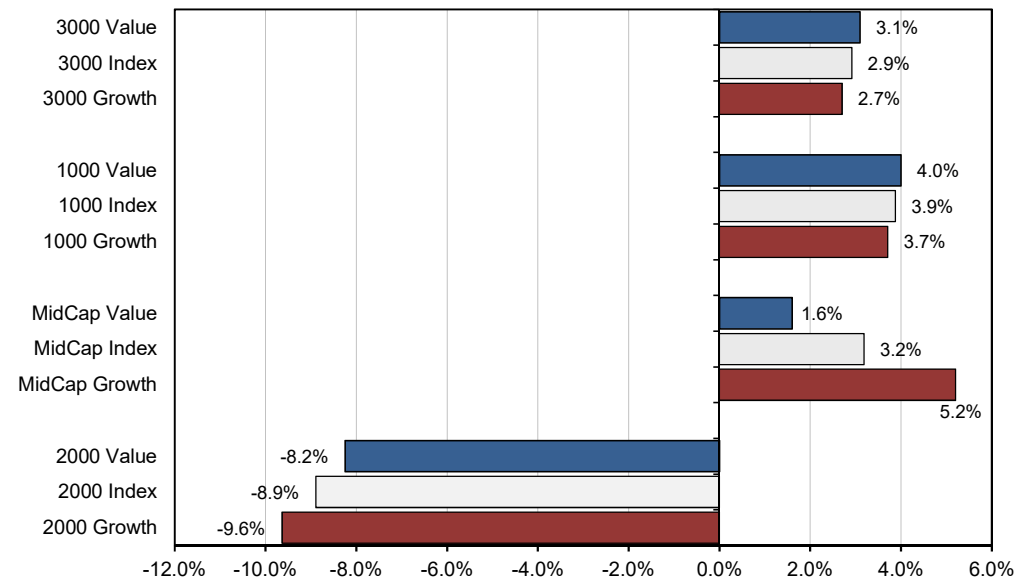


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

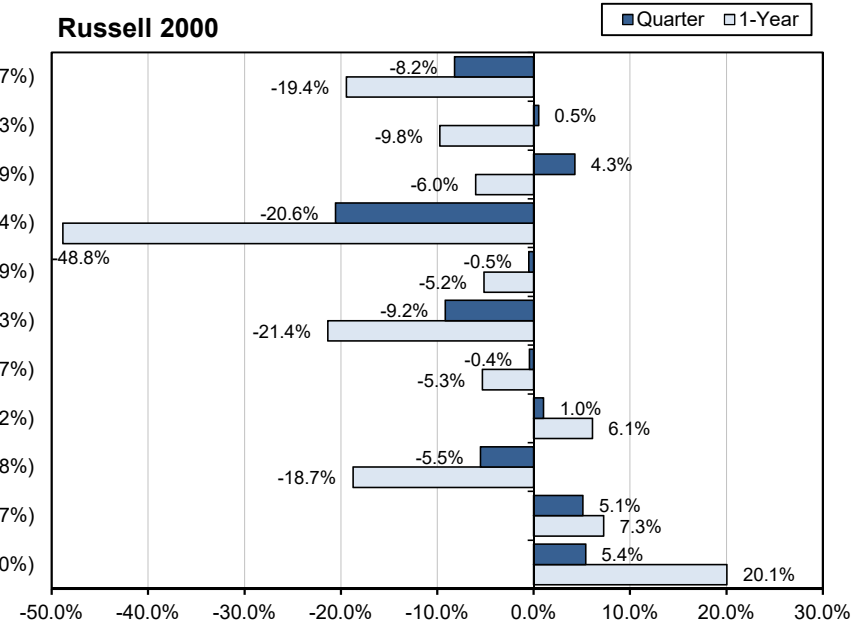
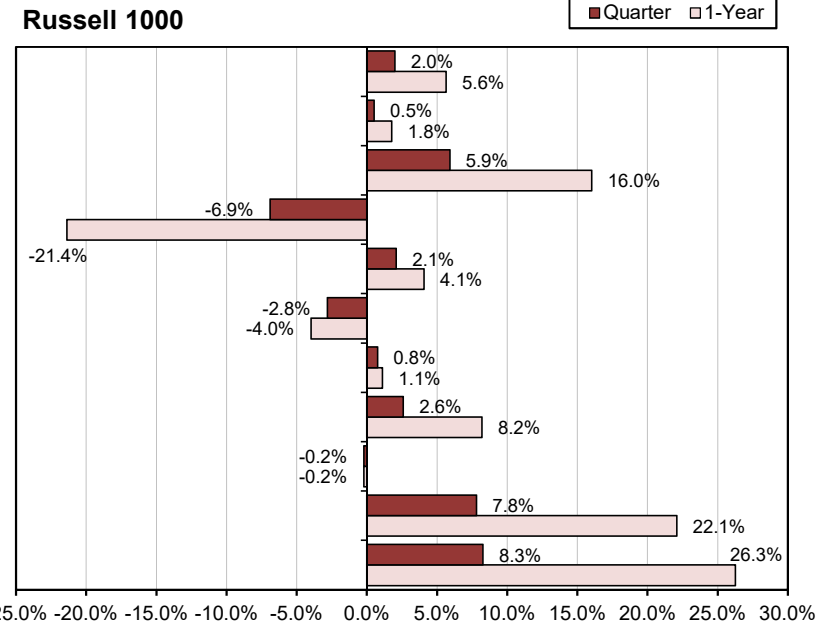
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.
- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

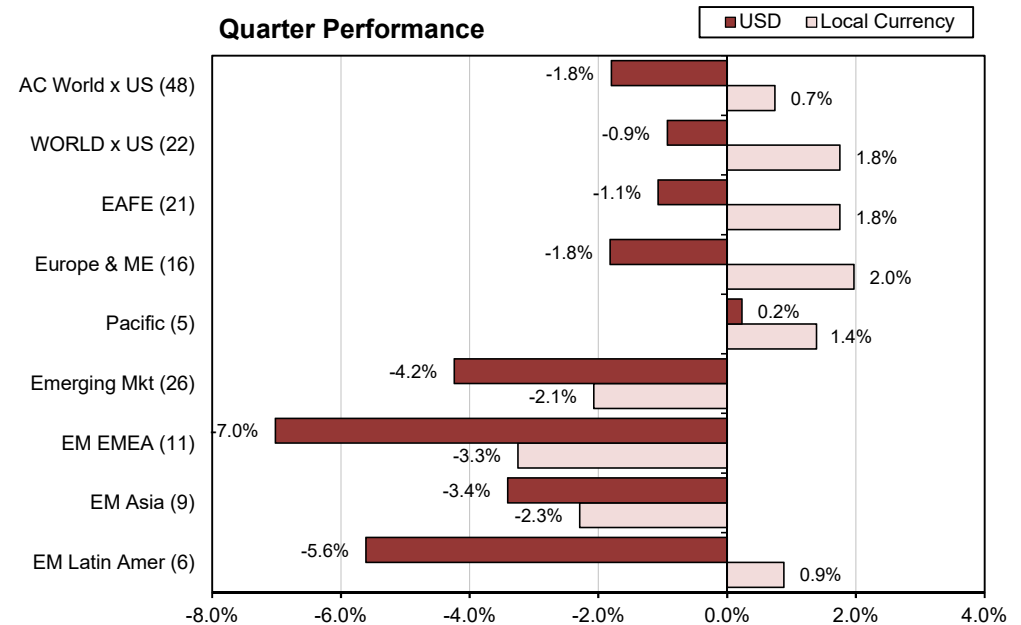
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

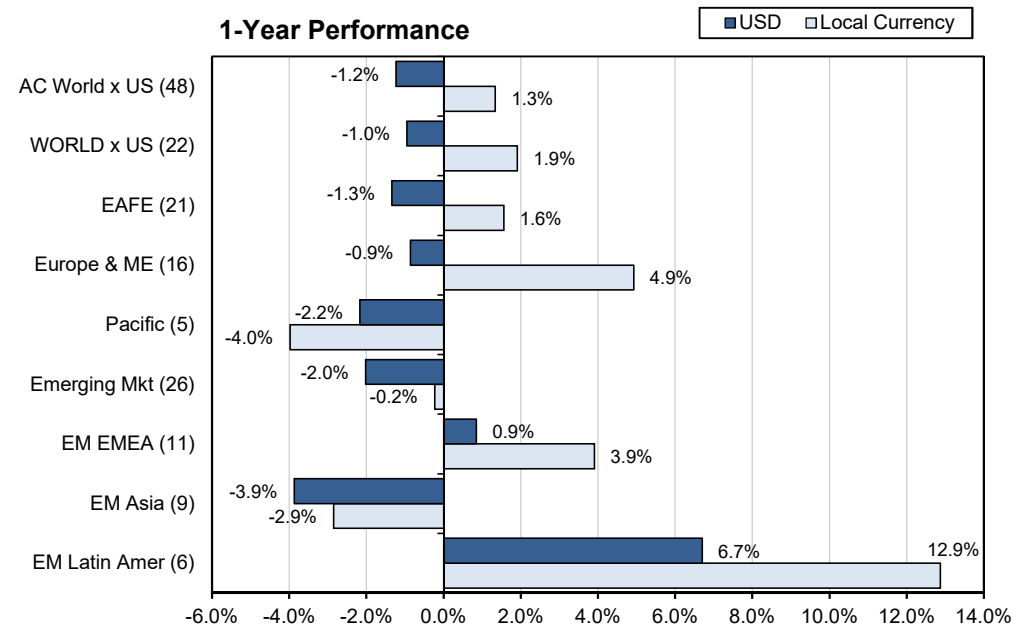


- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
Total	100.0%	-1.1%	-1.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
Total	100.0%	-1.8%	-1.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
Total	100.0%	-4.2%	-2.0%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
Total EAFE Countries	100.0%	67.0%	-1.1%	-1.3%
Canada		7.0%	0.5%	3.0%
Total Developed Countries		74.0%	-0.9%	-1.0%
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
Total Emerging Countries		26.0%	-4.2%	-2.0%
Total ACWIxUS Countries		100.0%	-1.8%	-1.2%

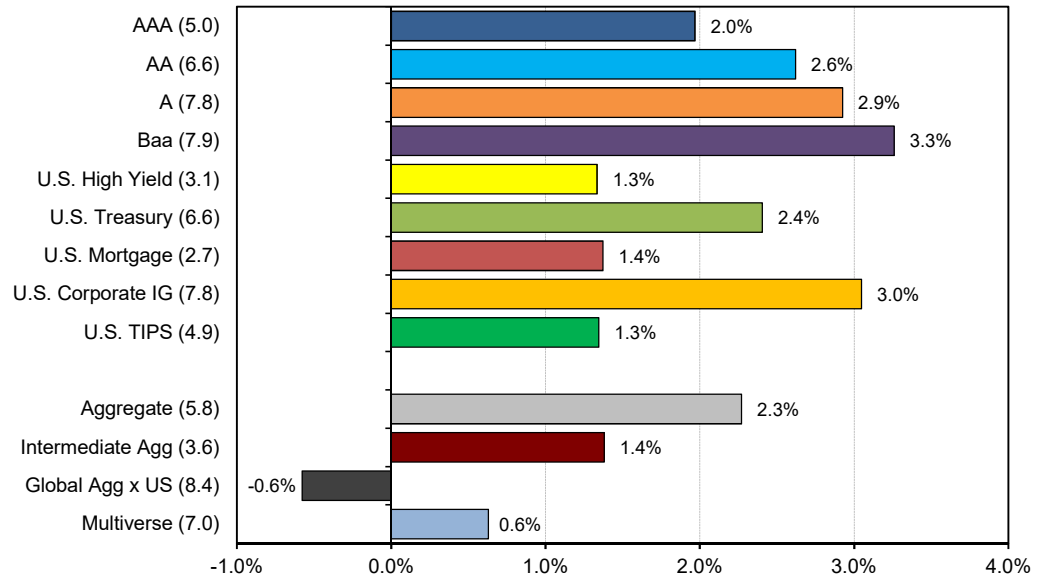
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

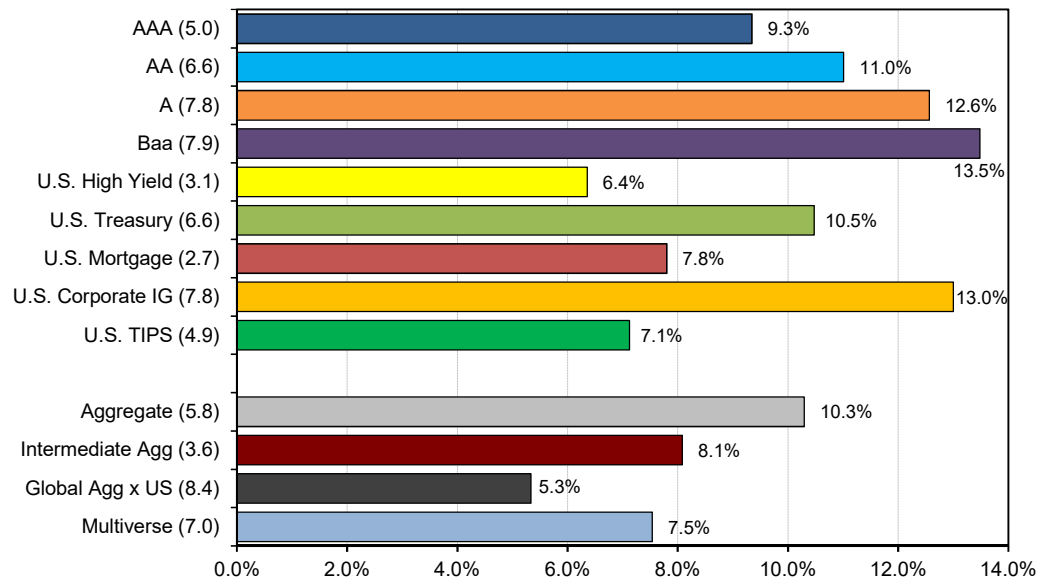


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during the quarter. 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 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

Quarter Performance

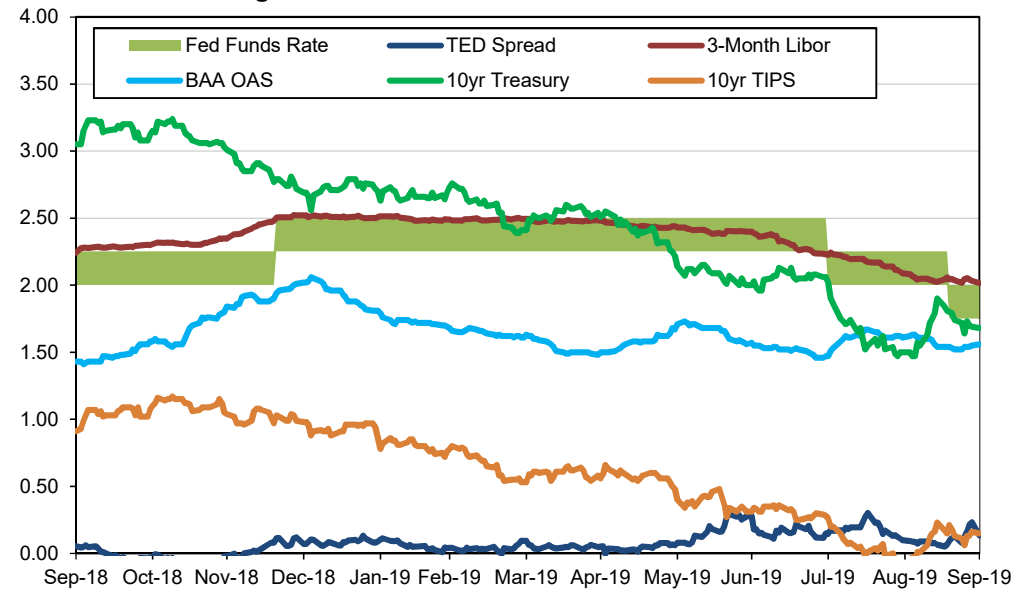


1-Year Performance

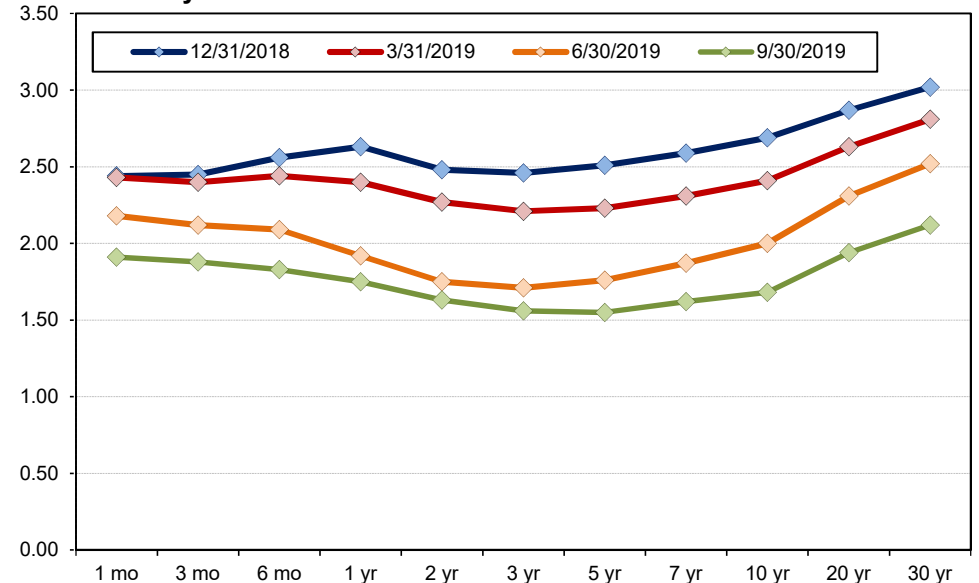


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. 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 over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- 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 in 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- and middle-term maturities fell less than interest rates at the long-end of the curve.

1-Year Trailing Market Rates



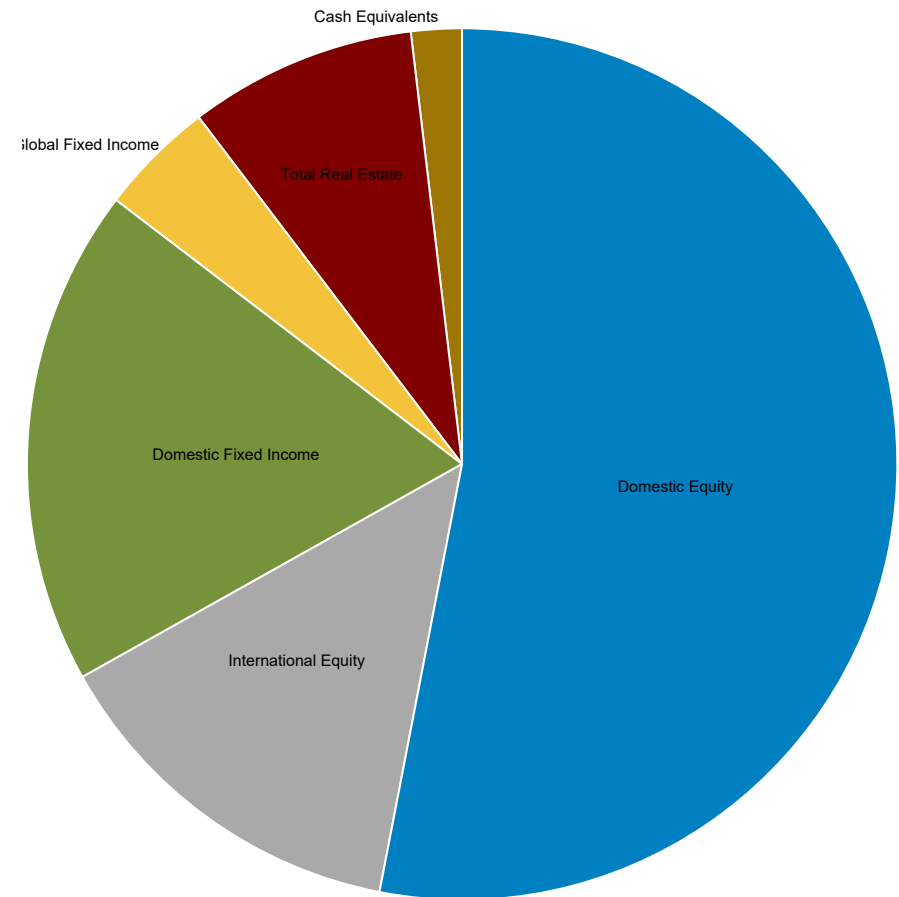
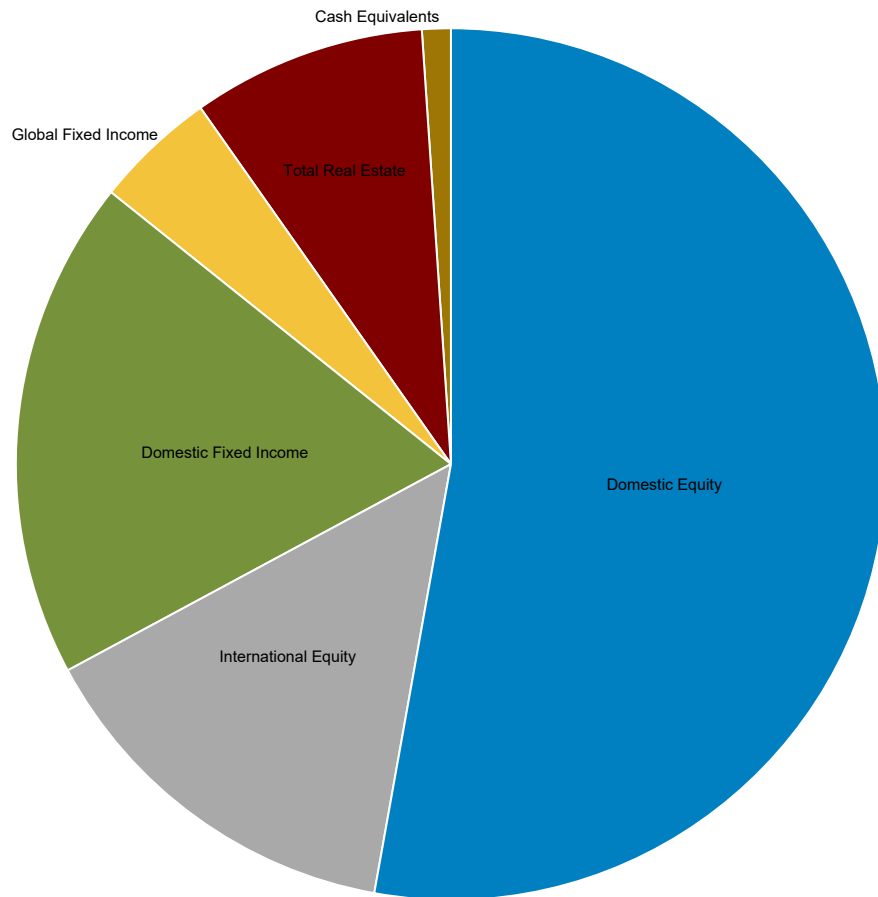
Treasury Yield Curve



Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of September 30, 2019

June 30, 2019 : \$6,071,014

September 30, 2019 : \$6,186,782



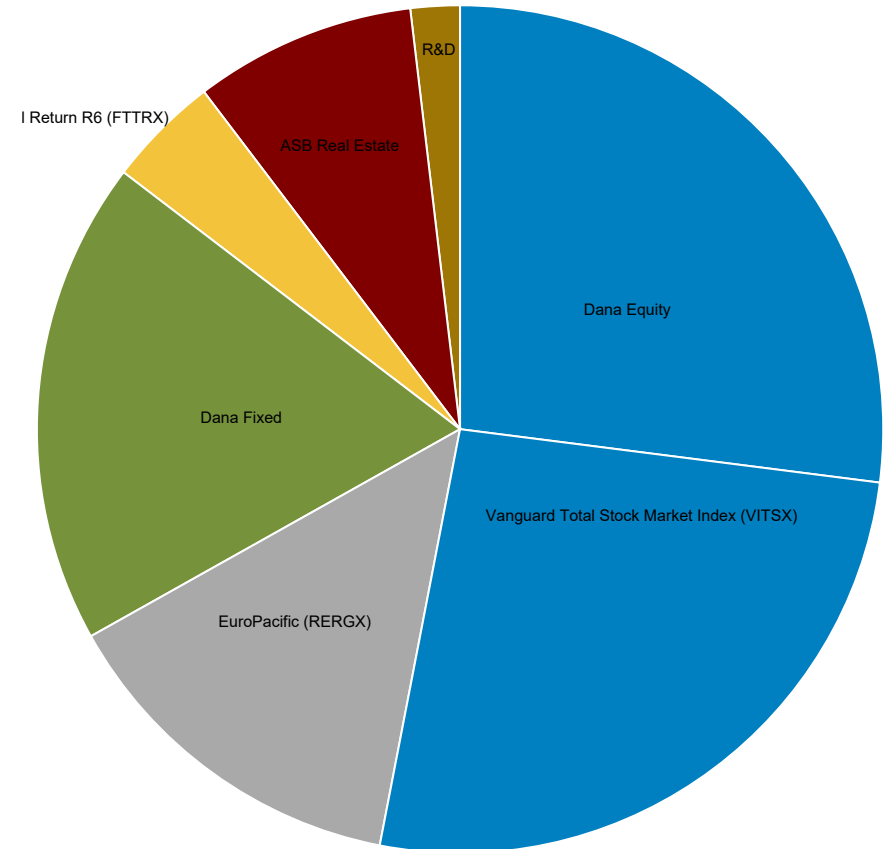
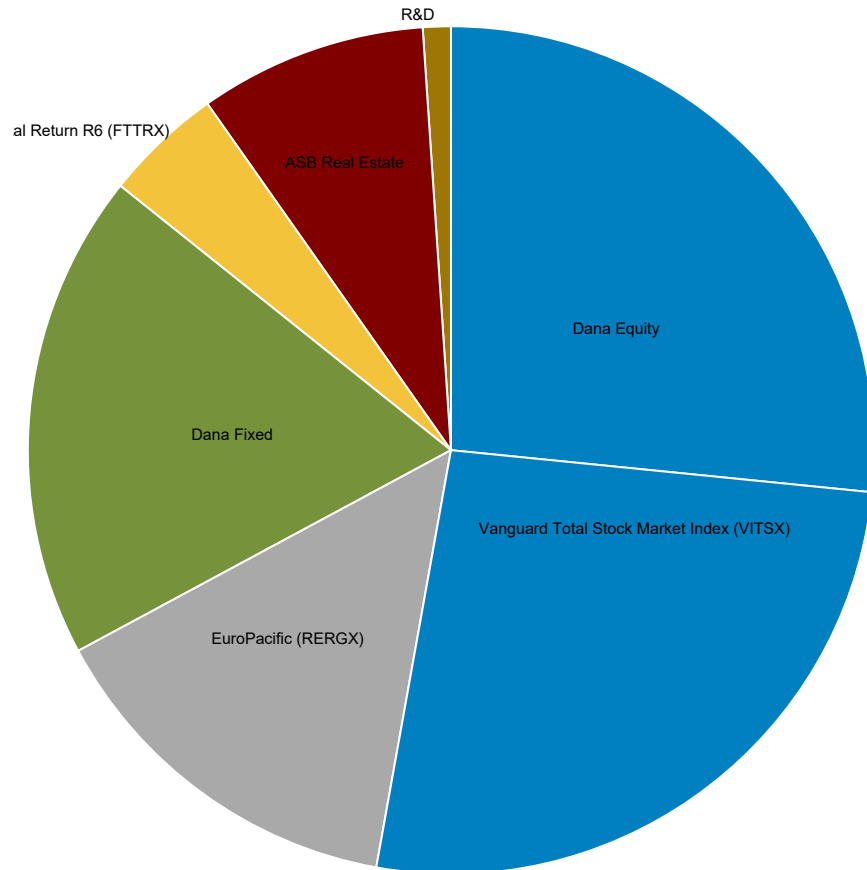
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	3,207,028	52.8	Domestic Equity	3,281,545	53.0
International Equity	869,828	14.3	International Equity	855,995	13.8
Domestic Fixed Income	1,127,465	18.6	Domestic Fixed Income	1,143,803	18.5
Global Fixed Income	273,709	4.5	Global Fixed Income	265,262	4.3
Total Real Estate	528,096	8.7	Total Real Estate	523,545	8.5
Cash Equivalents	64,888	1.1	Cash Equivalents	116,632	1.9



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of September 30, 2019

June 30, 2019 : \$6,071,014

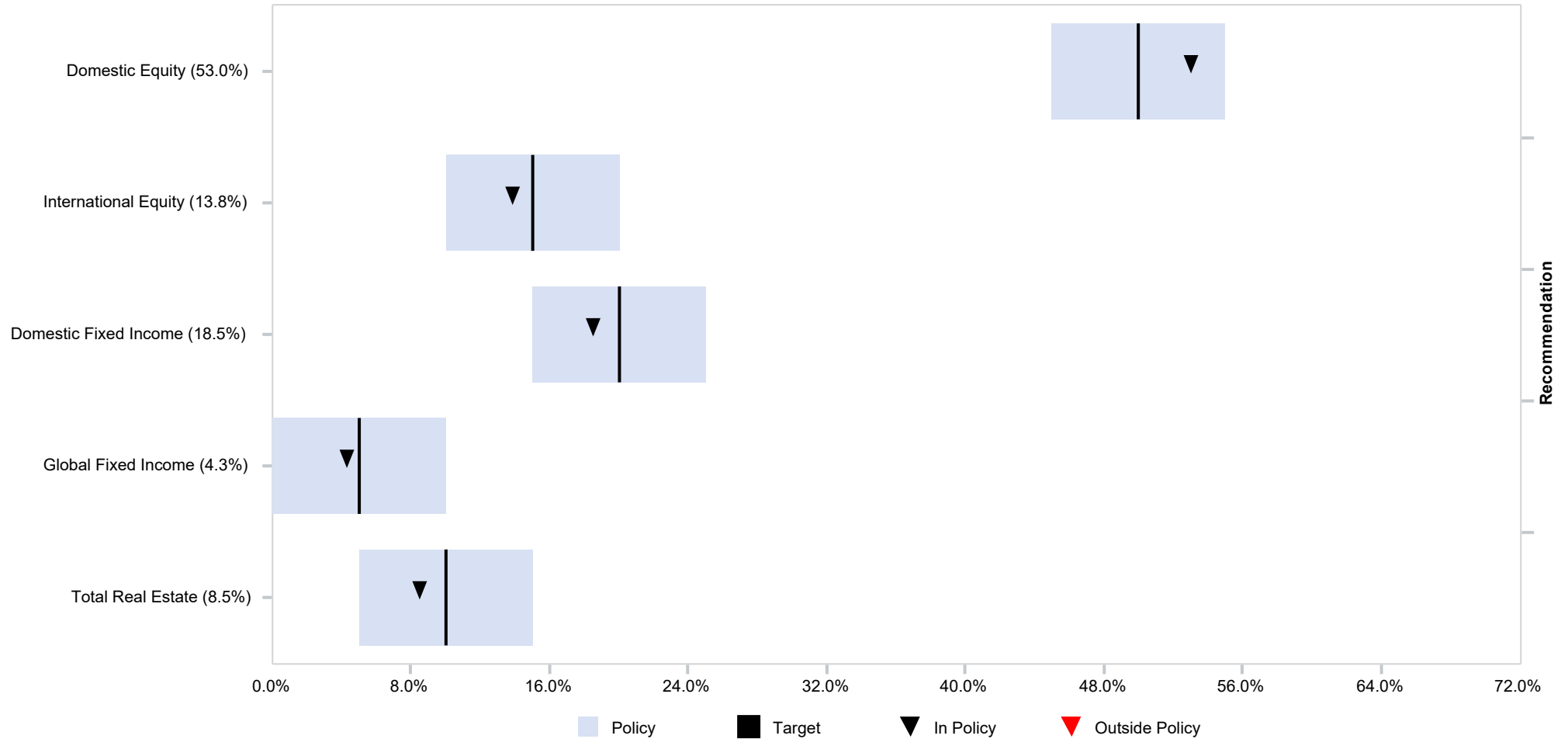
September 30, 2019 : \$6,186,782



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,613,891	26.6	■ Dana Equity	1,671,031	27.0
■ Vanguard Total Stock Market Index (VITSX)	1,593,136	26.2	■ Vanguard Total Stock Market Index (VITSX)	1,610,514	26.0
■ EuroPacific (RERGX)	869,828	14.3	■ EuroPacific (RERGX)	855,995	13.8
■ Dana Fixed	1,127,465	18.6	■ Dana Fixed	1,143,803	18.5
■ Templeton Global Total Return R6 (FTTRX)	273,709	4.5	■ Templeton Global Total Return R6 (FTTRX)	265,262	4.3
■ ASB Real Estate	528,096	8.7	■ ASB Real Estate	523,545	8.5
■ R&D	64,888	1.1	■ R&D	116,632	1.9



Executive Summary

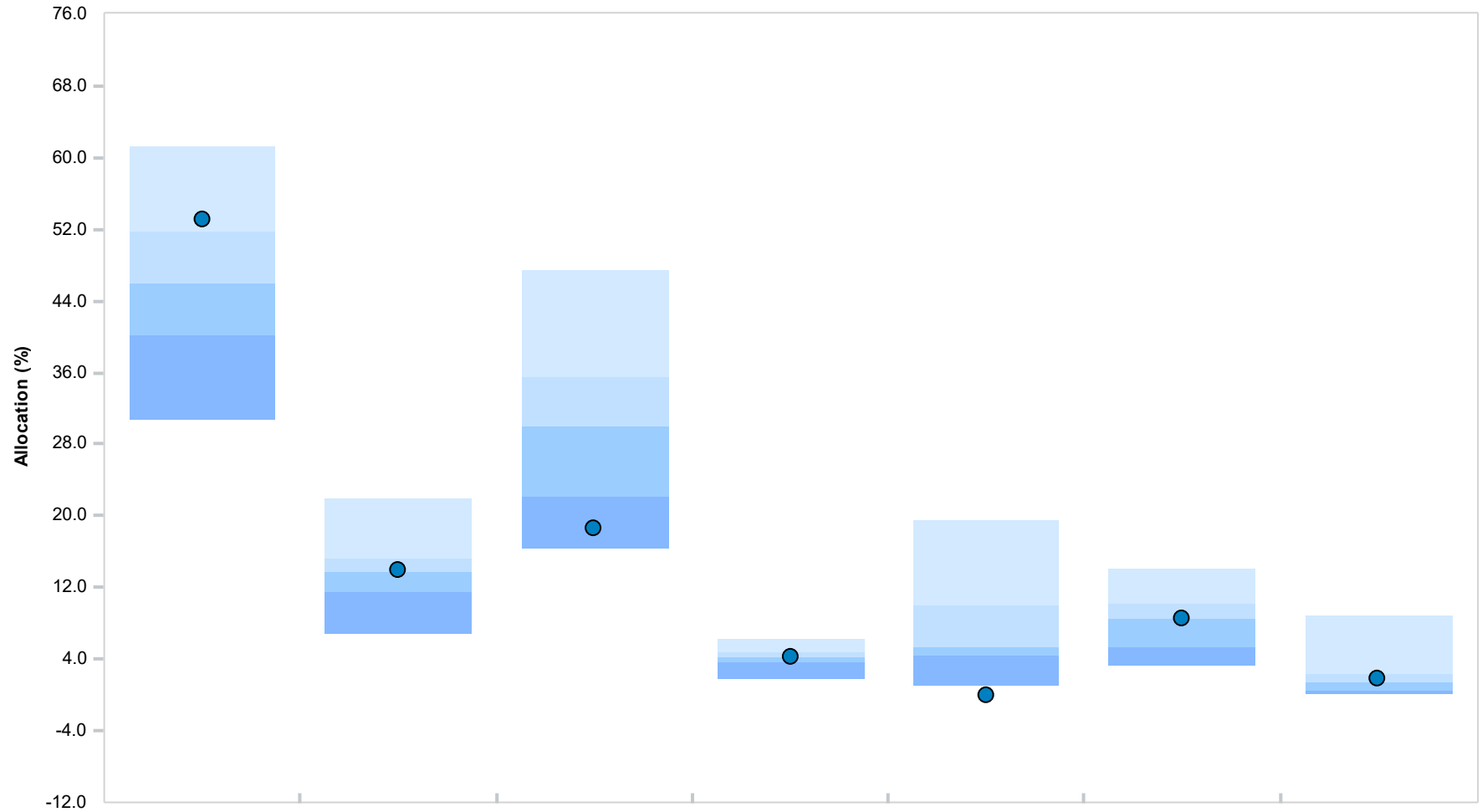


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.3	5.0
Total Real Estate	5.0	15.0	8.5	10.0
International Equity	10.0	20.0	13.8	15.0
Domestic Fixed Income	15.0	25.0	18.5	20.0
Domestic Equity	45.0	55.0	53.0	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	53.04 (23)	13.84 (50)	18.49 (92)	4.29 (47)	0.00	8.46 (52)	1.89 (37)
5th Percentile	61.36	21.84	47.47	6.27	19.42	14.07	8.90
1st Quartile	51.83	15.23	35.61	4.80	10.03	10.24	2.43
Median	45.98	13.75	29.99	4.21	5.42	8.55	1.39
3rd Quartile	40.29	11.41	22.18	3.64	4.43	5.38	0.53
95th Percentile	30.68	6.90	16.27	1.77	1.03	3.35	0.04
Population	219	203	219	75	38	150	198

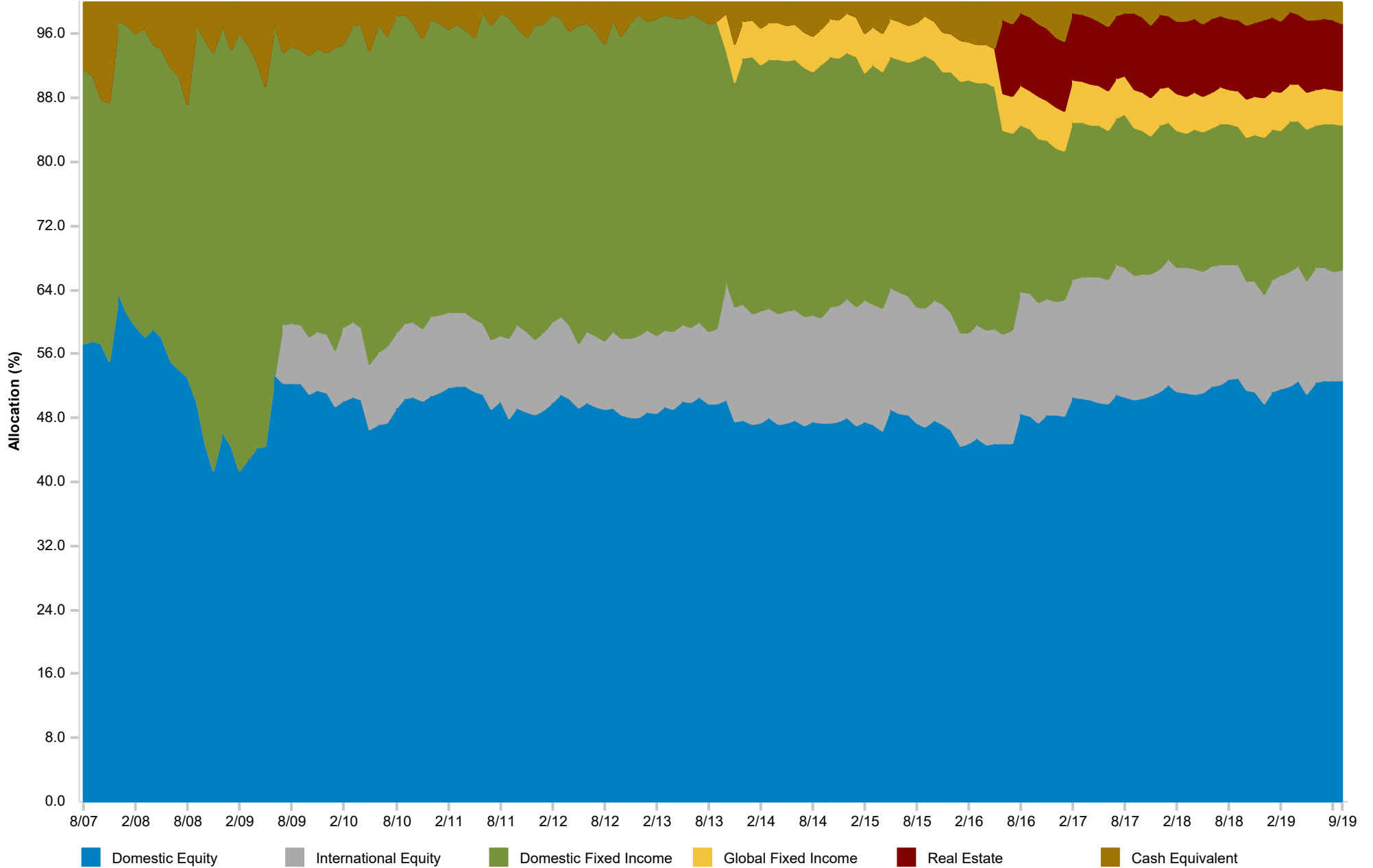
Parentheses contain percentile rankings.



Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of September 30, 2019

	Sep-2019		Jun-2019		Mar-2019		Dec-2018		Sep-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	4,137,540	66.88	4,076,856	67.15	3,902,595	67.09	3,374,189	63.87	3,842,400	67.49
Domestic Equity	3,281,545	53.04	3,207,028	52.83	3,065,201	52.69	2,648,068	50.12	3,029,359	53.21
Dana Large Cap Core	1,671,031	27.01	1,613,891	26.58	1,534,682	26.38	1,328,598	25.15	1,519,541	26.69
Vanguard Total Stock Market Index (VITSX)	1,610,514	26.03	1,593,136	26.24	1,530,518	26.31	1,319,470	24.97	1,509,818	26.52
International Equity	855,995	13.84	869,828	14.33	837,394	14.40	726,121	13.74	813,042	14.28
EuroPacific Growth Fund R6 (RERGX)	855,995	13.84	869,828	14.33	837,394	14.40	726,121	13.74	813,042	14.28
Total Fixed Income	1,409,065	22.78	1,401,174	23.08	1,372,040	23.59	1,305,135	24.70	1,245,725	21.88
Domestic Fixed Income	1,143,803	18.49	1,127,465	18.57	1,102,259	18.95	1,045,472	19.79	997,134	17.51
Dana Intermediate Fixed Income	1,143,803	18.49	1,127,465	18.57	1,102,259	18.95	1,045,472	19.79	997,134	17.51
Global Fixed Income	265,262	4.29	273,709	4.51	269,781	4.64	259,663	4.91	248,591	4.37
Templeton Global Total Return R6 (FTTRX)	265,262	4.29	273,709	4.51	269,781	4.64	259,663	4.91	248,591	4.37
Total Real Estate	523,545	8.46	528,096	8.70	522,442	8.98	513,750	9.72	508,003	8.92
ASB Real Estate	523,545	8.46	528,096	8.70	522,442	8.98	513,750	9.72	508,003	8.92
Cash Accounts										
R&D	116,632	1.89	64,888	1.07	20,089	0.35	90,155	1.71	97,059	1.70
Total Fund	6,186,782	100.00	6,071,014	100.00	5,817,166	100.00	5,283,228	100.00	5,693,187	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending September 30, 2019

	Market Value 07/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2019
Total Equity	4,076,856	2,623	-	-	-2,623	-461	16,429	44,716	4,137,540
Domestic Equity	3,207,028	2,623	-	-	-2,623	-461	16,429	58,549	3,281,545
Dana Large Cap Core	1,613,891	2,623	-	-	-2,623	-461	8,996	48,604	1,671,031
Vanguard Total Stock Market Index (VITSX)	1,593,136	-	-	-	-	-	7,432	9,945	1,610,514
International Equity	869,828	-	-	-	-	-	-	-13,833	855,995
EuroPacific Growth Fund R6 (RERGX)	869,828	-	-	-	-	-	-	-13,833	855,995
Total Fixed Income	1,401,174	704	-	-	-704	-326	12,062	-3,845	1,409,065
Domestic Fixed Income	1,127,465	704	-	-	-704	-326	8,691	7,973	1,143,803
Dana Intermediate Fixed Income	1,127,465	704	-	-	-704	-326	8,691	7,973	1,143,803
Global Fixed Income	273,709	-	-	-	-	-	3,371	-11,818	265,262
Templeton Global Total Return R6 (FTTRX)	273,709	-	-	-	-	-	3,371	-11,818	265,262
Total Real Estate	528,096	-	-	-	-1,650	-	-	-2,902	523,545
ASB Real Estate	528,096	-	-	-	-1,650	-	-	-2,902	523,545
Cash Accounts									
R&D	64,888	-3,327	131,067	-60,038	-	-16,377	418	-	116,632
Total Fund	6,071,014	-	131,067	-60,038	-4,976	-17,164	28,909	37,969	6,186,782



**Tequesta General Employees' Retirement Plan
Financial Reconciliation**

October 1, 2018 To September 30, 2019

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2019
Total Equity	3,842,400	147,604	-	-	-9,745	-877	77,871	80,286	4,137,540
Domestic Equity	3,029,359	115,791	-	-	-9,745	-877	64,817	82,200	3,281,545
Dana Large Cap Core	1,519,541	62,768	-	-	-9,745	-877	36,097	63,248	1,671,031
Vanguard Total Stock Market Index (VITSX)	1,509,818	53,023	-	-	-	-	28,721	18,952	1,610,514
International Equity	813,042	31,814	-	-	-	-	13,053	-1,914	855,995
EuroPacific Growth Fund R6 (RERGX)	813,042	31,814	-	-	-	-	13,053	-1,914	855,995
Total Fixed Income	1,245,725	76,900	-	-	-2,668	-625	48,922	40,811	1,409,065
Domestic Fixed Income	997,134	66,296	-	-	-2,668	-625	32,532	51,135	1,143,803
Dana Intermediate Fixed Income	997,134	66,296	-	-	-2,668	-625	32,532	51,135	1,143,803
Global Fixed Income	248,591	10,605	-	-	-	-	16,391	-10,324	265,262
Templeton Global Total Return R6 (FTTRX)	248,591	10,605	-	-	-	-	16,391	-10,324	265,262
Total Real Estate	508,003	-	-	-	-6,472	-	3	22,011	523,545
ASB Real Estate	508,003	-	-	-	-6,472	-	3	22,011	523,545
Cash Accounts									
R&D	97,059	-224,505	526,814	-229,868	-	-54,255	1,386	-	116,632
Total Fund	5,693,187	-	526,814	-229,868	-18,885	-55,757	128,182	143,108	6,186,782



Tequesta General Employees' Retirement Plan

Trailing Returns

As of September 30, 2019

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	1.09	(31)	4.52	(35)	4.52	(35)	9.13	(13)	8.36	(45)	6.65	(38)	6.28	(28)	11/01/2000
Total Fund Policy	0.73	(63)	4.35	(39)	4.35	(39)	8.96	(17)	9.54	(9)	7.28	(14)	5.83	(62)	
All Public Plans-Total Fund Median	0.91		4.15		4.15		8.15		8.28		6.40		6.04		
Total Fund (Net)	1.01		4.18		4.18		8.75		7.96		6.24		5.95		11/01/2000
Total Fund Policy	0.73		4.35		4.35		8.96		9.54		7.28		5.83		
Total Equity	1.50		3.80		3.80		12.23		11.11		8.61		8.94		02/01/2004
Total Equity Policy	0.51		2.11		2.11		11.47		12.13		8.87		7.45		
Domestic Equity	2.34	(25)	4.51	(36)	4.51	(36)	13.66	(25)	12.11	(61)	9.61	(63)	9.82	(13)	02/01/2004
Total Domestic Equity Policy	1.16	(68)	2.92	(54)	2.92	(54)	12.81	(45)	13.46	(32)	10.49	(45)	8.48	(82)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.58		3.38		3.38		12.56		12.66		10.29		9.01		
International Equity	-1.59	(53)	1.13	(10)	1.13	(10)	7.39	(14)	7.67	(2)	5.12	(1)	7.45	(6)	07/01/2009
MSCI AC World ex USA	-1.70	(59)	-0.72	(25)	-0.72	(25)	6.85	(19)	7.58	(2)	3.39	(6)	6.67	(23)	
IM International Large Cap Core Equity (MF) Median	-1.28		-3.16		-3.16		5.23		4.56		1.45		5.69		
Total Fixed Income	0.59		6.91		6.91		2.89		3.12		2.84		4.18		01/01/2004
Total Fixed Policy	1.08		7.92		7.92		2.52		3.15		2.92		N/A		
Domestic Fixed Income	1.48	(34)	7.98	(52)	7.98	(52)	2.45	(79)	2.84	(70)	2.93	(48)	4.20	(29)	01/01/2004
Domestic Fixed Income Policy	1.38	(60)	8.08	(45)	8.08	(45)	2.39	(87)	2.68	(83)	2.74	(75)	3.74	(84)	
IM U.S. Intermediate Duration (SA+CF) Median	1.42		8.04		8.04		2.63		2.94		2.92		4.04		
Global Fixed Income	-3.09	(100)	2.50	(99)	2.50	(99)	4.60	(6)	4.12	(31)	1.54	(73)	1.92	(58)	11/01/2013
Global Fixed Income Index	-0.13	(88)	7.19	(57)	7.19	(57)	2.90	(38)	5.67	(4)	3.72	(11)	3.56	(20)	
IM Global Fixed Income (MF) Median	1.01		7.65		7.65		2.29		3.64		2.16		2.16		
Total Real Estate	-0.55	(100)	4.36	(94)	4.36	(94)	5.38	(96)	N/A		N/A		5.53	(96)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.38	(85)	6.16	(89)	6.16	(89)	7.59	(84)	8.34	(73)	9.59	(71)	7.70	(82)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		6.88		6.88		8.42		9.18		9.92		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 September 30, 2019

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	3.57	(12)	6.13	(26)	6.13	(26)	14.76	(12)	12.93	(44)	10.25	(51)	9.32	(34)	11/01/2005
S&P 500 Index	1.70	(44)	4.25	(41)	4.25	(41)	13.39	(32)	13.90	(23)	10.84	(34)	8.97	(58)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.58		3.38		3.38		12.56		12.66		10.29		9.02		
Vanguard Total Stock Market Index (VITSX)	1.09	(47)	2.89	(38)	2.89	(38)	N/A		N/A		N/A		12.78	(19)	12/01/2016
Russell 3000 Index	1.16	(42)	2.92	(37)	2.92	(37)	12.83	(17)	13.36	(10)	10.44	(12)	12.76	(19)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.00		1.47		1.47		11.12		11.02		8.41		10.93		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-1.59	(53)	1.13	(10)	1.13	(10)	7.38	(14)	7.66	(2)	5.02	(1)	4.04	(1)	06/01/2014
MSCI AC World ex USA	-1.70	(59)	-0.72	(25)	-0.72	(25)	6.85	(19)	7.58	(2)	3.39	(6)	2.48	(1)	
IM International Large Cap Core Equity (MF) Median	-1.28		-3.16		-3.16		5.23		4.56		1.45		0.76		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	1.48	(34)	7.98	(52)	7.98	(52)	2.45	(79)	2.74	(79)	2.85	(61)	4.20	(51)	11/01/2005
Domestic Fixed Income Policy	1.38	(60)	8.08	(45)	8.08	(45)	2.39	(87)	2.68	(83)	2.74	(75)	3.85	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	1.42		8.04		8.04		2.63		2.94		2.92		4.20		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	-3.09	(100)	2.50	(99)	2.50	(99)	4.60	(6)	4.12	(31)	1.54	(73)	1.92	(58)	11/01/2013
Global Fixed Income Index	-0.13	(88)	7.19	(57)	7.19	(57)	2.90	(38)	5.67	(4)	3.72	(11)	3.56	(20)	
IM Global Fixed Income (MF) Median	1.01		7.65		7.65		2.29		3.64		2.16		2.16		
Real Estate Strategies															
ASB Real Estate	-0.55	(100)	4.36	(94)	4.36	(94)	5.38	(96)	N/A		N/A		5.53	(96)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.38	(85)	6.16	(89)	6.16	(89)	7.59	(84)	8.34	(73)	9.59	(71)	7.70	(82)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		6.88		6.88		8.42		9.18		9.92		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 September 30, 2019

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Total Fund	4.52	(35)	8.94	(31)	14.16	(8)	6.06	(94)	0.06	(30)	11.92	(8)	12.09	(43)	18.89	(20)
Total Fund Policy	4.35	(39)	9.58	(20)	13.13	(19)	11.29	(5)	-1.32	(70)	11.54	(13)	11.19	(65)	18.06	(36)
All Public Plans-Total Fund Median	4.15		7.86		11.60		9.29		-0.63		9.52		11.72		17.46	
Total Fund (Net)	4.18		8.57		13.70		5.62		-0.37		11.35		11.50		18.29	
Total Fund Policy	4.35		9.58		13.13		11.29		-1.32		11.54		11.19		18.06	
Total Equity	3.80		12.74		20.79		7.81		-0.84		17.55		21.22		29.19	
Total Equity Policy	2.11		13.94		19.04		14.15		-3.24		16.27		18.88		27.62	
Domestic Equity	4.51	(36)	16.19	(61)	20.91	(25)	7.61	(93)	0.16	(49)	21.50	(21)	21.70	(35)	31.26	(27)
Total Domestic Equity Policy	2.92	(54)	17.58	(46)	18.63	(52)	15.43	(23)	-0.61	(63)	19.73	(45)	19.34	(64)	30.20	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.38		17.25		18.75		13.30		0.11		19.19		20.61		29.63	
International Equity	1.13	(10)	1.50	(38)	20.63	(23)	8.52	(6)	-4.49	(4)	4.79	(33)	18.28	(69)	18.93	(17)
MSCI AC World ex USA	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)	15.04	(51)
IM International Large Cap Core Equity (MF) Median	-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06	
Total Fixed Income	6.91		-0.99		2.90		3.80		1.75		3.11		0.21		6.81	
Total Fixed Policy	7.92		-0.96		0.82		5.05		1.99		3.01		-0.55		4.36	
Domestic Fixed Income	7.98	(52)	-0.76	(86)	0.34	(78)	4.02	(43)	3.31	(12)	2.98	(44)	0.21	(26)	6.81	(22)
Domestic Fixed Income Policy	8.08	(45)	-0.93	(95)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.36	(83)
IM U.S. Intermediate Duration (SA+CF) Median	8.04		-0.39		0.69		3.90		2.70		2.88		-0.27		5.57	
Global Fixed Income	2.50	(99)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A		N/A		N/A	
Global Fixed Income Index	7.19	(57)	-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	7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17	
Total Real Estate	4.36	(94)	8.25	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.16	(89)	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	6.88		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 September 30, 2019

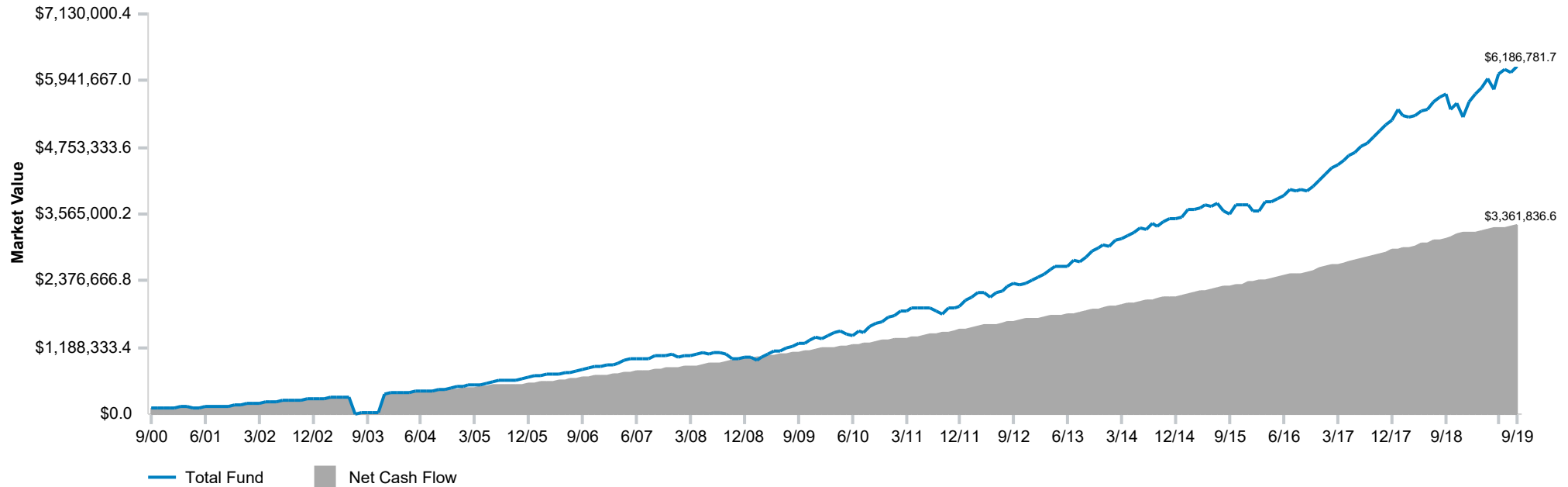
	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Domestic Equity Strategies																
Dana Large Cap Core	6.13	(26)	14.77	(70)	24.09	(7)	7.61	(93)	0.16	(49)	21.51	(21)	21.69	(35)	31.26	(27)
S&P 500 Index	4.25	(41)	17.91	(39)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)	19.34	(64)	30.20	(44)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.38		17.25		18.75		13.30		0.11		19.19		20.61		29.63	
Vanguard Total Stock Market Index (VITSX)	2.89	(38)	17.65	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	2.92	(37)	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)	30.20	(18)
IM U.S. Multi-Cap Core Equity (MF) Median	1.47		14.76		17.63		11.79		-1.81		16.35		22.62		27.03	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	1.13	(10)	1.49	(38)	20.63	(23)	8.52	(6)	-4.93	(4)	N/A		N/A		N/A	
MSCI AC World ex USA	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)	15.04	(51)
IM International Large Cap Core Equity (MF) Median	-3.16		1.18		18.41		4.85		-8.36		4.07		21.59		15.06	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	7.98	(52)	-0.76	(86)	0.34	(78)	3.61	(73)	3.31	(12)	2.98	(44)	0.21	(26)	6.80	(22)
Domestic Fixed Income Policy	8.08	(45)	-0.93	(95)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.36	(83)
IM U.S. Intermediate Duration (SA+CF) Median	8.04		-0.39		0.69		3.90		2.70		2.88		-0.27		5.57	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	2.50	(99)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A		N/A		N/A	
Global Fixed Income Index	7.19	(57)	-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	7.65		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17	
Total Real Estate Strategies																
ASB Real Estate	4.36	(94)	8.25	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.16	(89)	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	6.88		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 September 30, 2019

Plan Growth



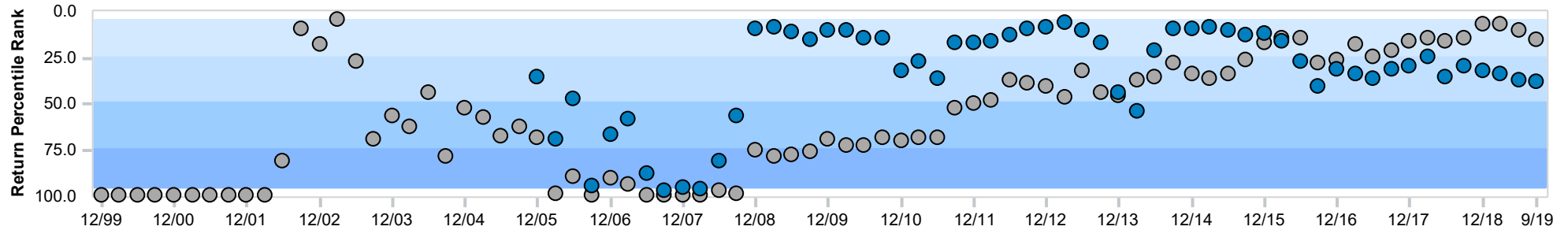
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	1.09 (31)	14.71 (27)	4.52 (35)	6.71 (30)	9.13 (13)	6.65 (38)	8.15 (30)	8.69 (15)	7.33 (5)
Total Fund Policy	0.73 (63)	13.93 (49)	4.35 (39)	6.93 (23)	8.96 (17)	7.28 (14)	8.43 (18)	8.71 (14)	6.73 (33)
Median	0.91	13.85	4.15	6.20	8.15	6.40	7.66	8.00	6.49

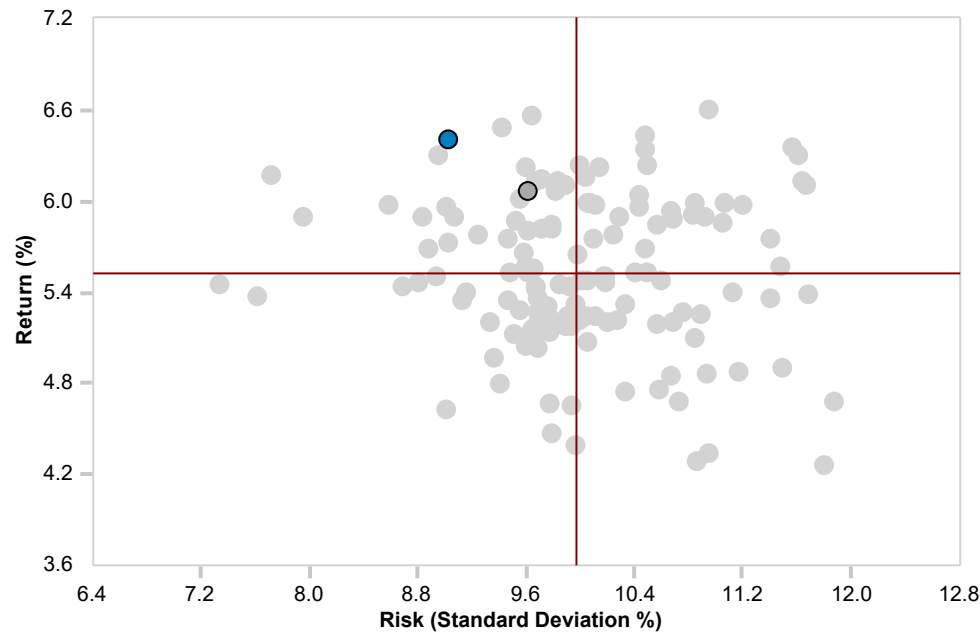
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund	4.52 (35)	8.94 (42)	14.16 (8)	6.06 (95)	0.06 (35)	11.92 (9)	12.09 (43)	18.89 (20)	1.62 (12)
Total Fund Policy	4.35 (39)	9.58 (26)	13.13 (21)	11.29 (6)	-1.32 (66)	11.54 (13)	11.19 (66)	18.06 (37)	1.28 (17)
Median	4.15	8.36	11.82	9.13	-0.61	10.09	11.86	17.56	-0.32

5 Year Rolling Percentile Ranking

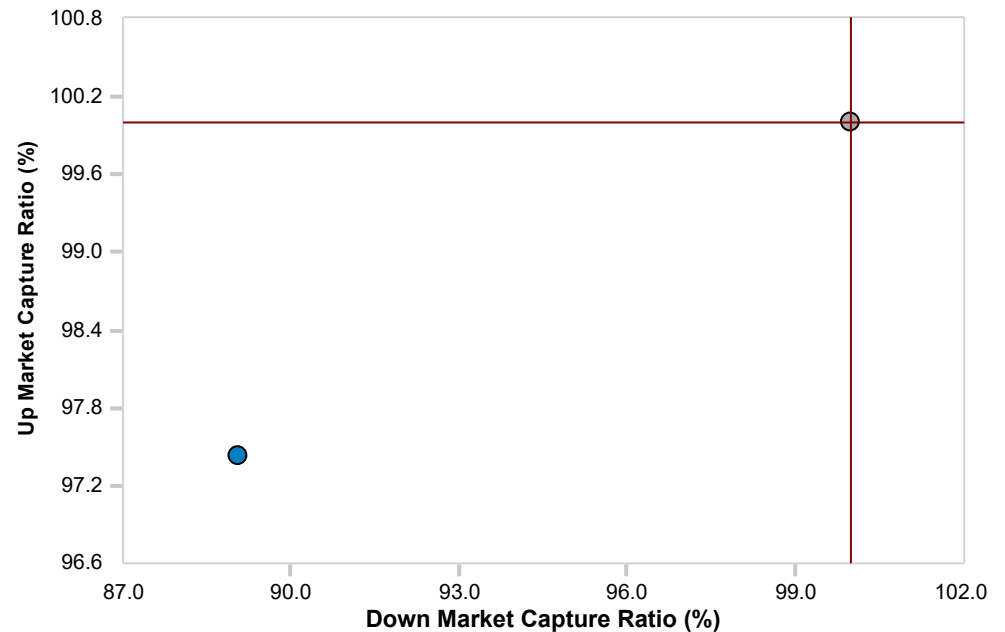


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	60.42	-20.67	0.83	0.26	0.65	0.11	0.07	0.91	2.33
Total Fund Policy	0.00	-27.76	0.00	0.00	0.58	N/A	0.06	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2019

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		1 Quarter Ending Dec-2018 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	1.09	(31)	3.60	(25)	9.52	(24)	-8.88	(71)	9.13	(13)	6.65	(38)	100.04	(53)	101.13	(56)
Total Fund Policy	0.73	(63)	3.32	(48)	9.46	(26)	-8.41	(55)	8.96	(17)	7.28	(15)	100.00		100.00	
All Public Plans-Total Fund Median	0.91		3.29		8.88		-8.29		8.15		6.41		100.38		102.30	
Total Fund (Net)	1.01		3.51		9.44		-8.96		8.75		6.24		101.90		103.11	
Total Fund Policy	0.73		3.32		9.46		-8.41		8.96		7.28		100.00		100.00	
Total Equity	1.50		4.47		13.67		-13.89		12.23		8.61		97.31		99.30	
Total Equity Policy	0.51		3.90		13.21		-13.62		11.47		8.87		100.00		100.00	
Domestic Equity	2.34	(25)	4.63	(36)	13.81	(35)	-14.23	(60)	13.66	(25)	9.61	(63)	98.14	(41)	103.45	(30)
Total Domestic Equity Policy	1.16	(68)	4.10	(56)	14.04	(30)	-14.30	(62)	12.81	(45)	10.49	(45)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.58		4.22		13.19		-13.79		12.56		10.29		94.80		96.84	
International Equity	-1.59	(53)	3.87	(31)	13.20	(10)	-12.60	(24)	7.39	(14)	5.12	(1)	113.14	(42)	98.16	(96)
MSCI AC World ex USA	-1.70	(59)	3.22	(38)	10.44	(40)	-11.41	(5)	6.85	(19)	3.39	(6)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.28		2.81		10.12		-13.65		5.23		1.45		106.52		113.07	
Total Fixed Income	0.59		2.12		2.36		1.67		2.89		2.84		32.40		31.43	
Total Fixed Policy	1.08		2.64		2.82		1.17		2.52		2.92		100.00		100.00	
Domestic Fixed Income	1.48	(34)	2.29	(74)	2.47	(48)	1.52	(33)	2.45	(79)	2.93	(48)	103.04	(10)	91.97	(42)
Domestic Fixed Income Policy	1.38	(60)	2.39	(67)	2.28	(71)	1.80	(10)	2.39	(87)	2.74	(75)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.42		2.51		2.45		1.38		2.63		2.92		86.03		87.80	
Global Fixed Income	-3.09	(100)	1.46	(98)	1.94	(87)	2.26	(2)	4.60	(6)	1.54	(73)	-48.35	(100)	11.82	(74)
Global Fixed Income Index	-0.13	(88)	3.61	(36)	4.96	(4)	-1.30	(92)	2.90	(38)	3.72	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.01		3.37		3.10		0.35		2.29		2.16		69.19		82.79	
Total Real Estate	-0.55	(100)	1.40	(61)	2.01	(40)	1.45	(74)	5.38	(96)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	1.38	(86)	1.34	(66)	1.69	(81)	1.62	(62)	7.59	(85)	9.59	(73)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		1.46		1.99		1.76		8.49		9.97		N/A		N/A	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2019

	1 Qtr Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		1 Quarter Ending Dec-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	3.57	(12)	5.16	(21)	13.57	(42)	-14.20	(58)	14.76	(12)	10.25	(51)	101.58	(45)	105.99	(33)
S&P 500 Index	1.70	(44)	4.30	(49)	13.65	(38)	-13.52	(46)	13.39	(32)	10.84	(34)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.58		4.22		13.19		-13.79		12.56		10.29		99.23		99.96	
Vanguard Total Stock Market Index (VITSX)	1.09	(47)	4.09	(41)	14.04	(31)	-14.26	(47)	N/A		N/A		N/A		N/A	
Russell 3000 Index	1.16	(42)	4.10	(40)	14.04	(31)	-14.30	(48)	12.83	(17)	10.44	(12)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	1.00		3.87		13.29		-14.37		11.12		8.41		99.76		102.56	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-1.59	(53)	3.87	(31)	13.20	(10)	-12.60	(24)	7.38	(14)	5.02	(1)	113.14	(42)	99.50	(95)
MSCI AC World ex USA	-1.70	(59)	3.22	(38)	10.44	(40)	-11.41	(5)	6.85	(19)	3.39	(6)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.28		2.81		10.12		-13.65		5.23		1.45		106.52		113.07	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	1.48	(34)	2.29	(74)	2.47	(48)	1.52	(33)	2.45	(79)	2.85	(61)	103.04	(10)	101.02	(16)
Domestic Fixed Income Policy	1.38	(60)	2.39	(67)	2.28	(71)	1.80	(10)	2.39	(87)	2.74	(75)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.42		2.51		2.45		1.38		2.63		2.92		86.03		87.80	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	-3.09	(100)	1.46	(98)	1.94	(87)	2.26	(2)	4.60	(6)	1.54	(73)	-48.35	(100)	11.82	(74)
Global Fixed Income Index	-0.13	(88)	3.61	(36)	4.96	(4)	-1.30	(92)	2.90	(38)	3.72	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.01		3.37		3.10		0.35		2.29		2.16		69.19		82.79	
Real Estate Strategies																
ASB Real Estate	-0.55	(100)	1.40	(61)	2.01	(40)	1.45	(74)	5.38	(96)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	1.38	(86)	1.34	(66)	1.69	(81)	1.62	(62)	7.59	(85)	9.59	(73)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		1.46		1.99		1.76		8.49		9.97		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of September 30, 2019

	Estimated Annual Fee (%)	09/30/19 Market Value	09/30/19 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	1,671,031	27.01	10,862
Vanguard Total Stock Market Index (VITSX)**	0.04	1,610,514	26.03	644
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	855,995	13.84	4,194
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,143,803	18.49	2,860
Global Fixed Income				
Templeton Global Total Return R6 (FTTRX)**	0.66	265,262	4.29	1,751
Real Estate				
ASB Real Estate**	1.25	523,545	8.46	6,544
Cash Accounts				
R&D		116,632	1.89	-
Total Fund	0.43	6,186,782	100.00	26,855

* Fee paid externally via Village checking account

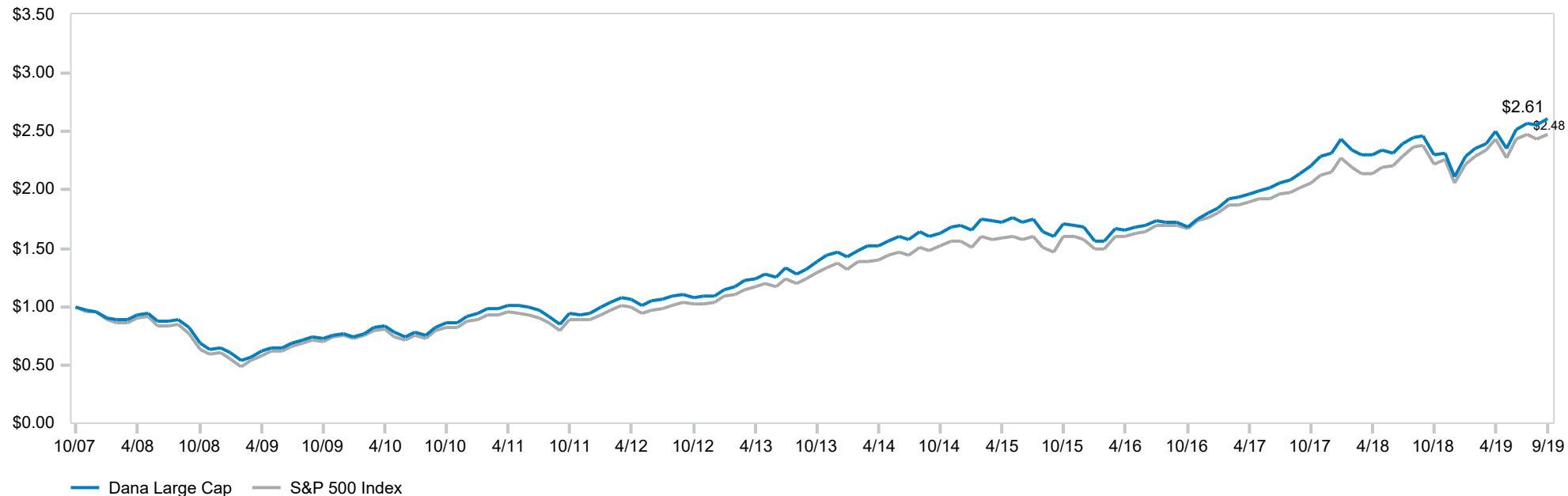
**Fee paid internally at the fund



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	3.77 (8)	23.90 (11)	6.12 (26)	10.53 (39)	14.94 (10)	10.35 (48)	13.10 (52)	13.49 (29)	9.79 (31)
S&P 500 Index	1.70 (44)	20.55 (41)	4.25 (41)	10.87 (31)	13.39 (32)	10.84 (34)	13.26 (45)	13.24 (42)	9.01 (75)
Median	1.58	19.91	3.38	9.77	12.56	10.29	13.16	13.08	9.43

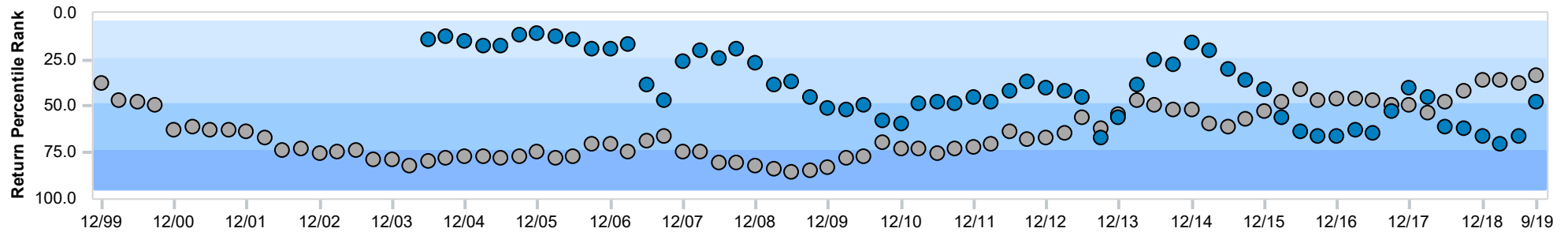
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Dana Large Cap	6.12 (26)	15.11 (68)	24.30 (7)	7.67 (93)	0.07 (51)	20.80 (27)	19.76 (59)	31.27 (27)	2.50 (34)
S&P 500 Index	4.25 (41)	17.91 (39)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)	19.34 (64)	30.20 (44)	1.14 (52)
Median	3.38	17.25	18.75	13.30	0.11	19.19	20.61	29.63	1.17

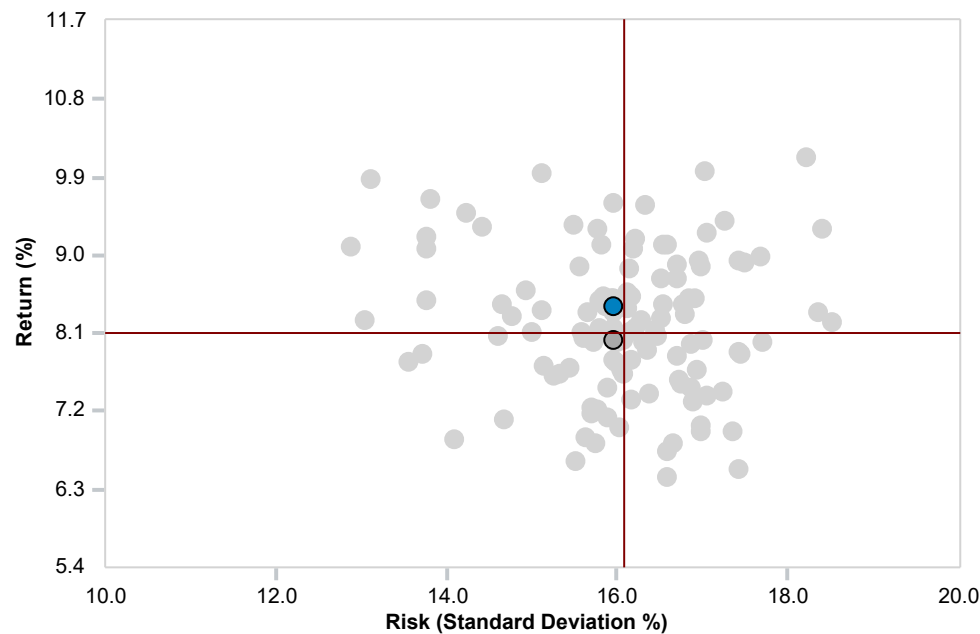
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

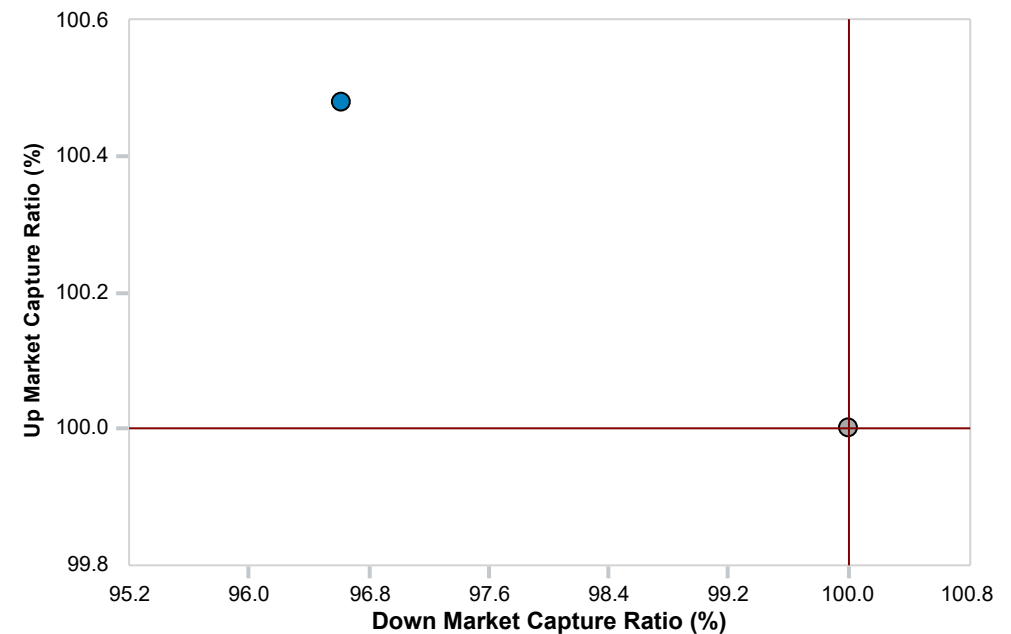


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

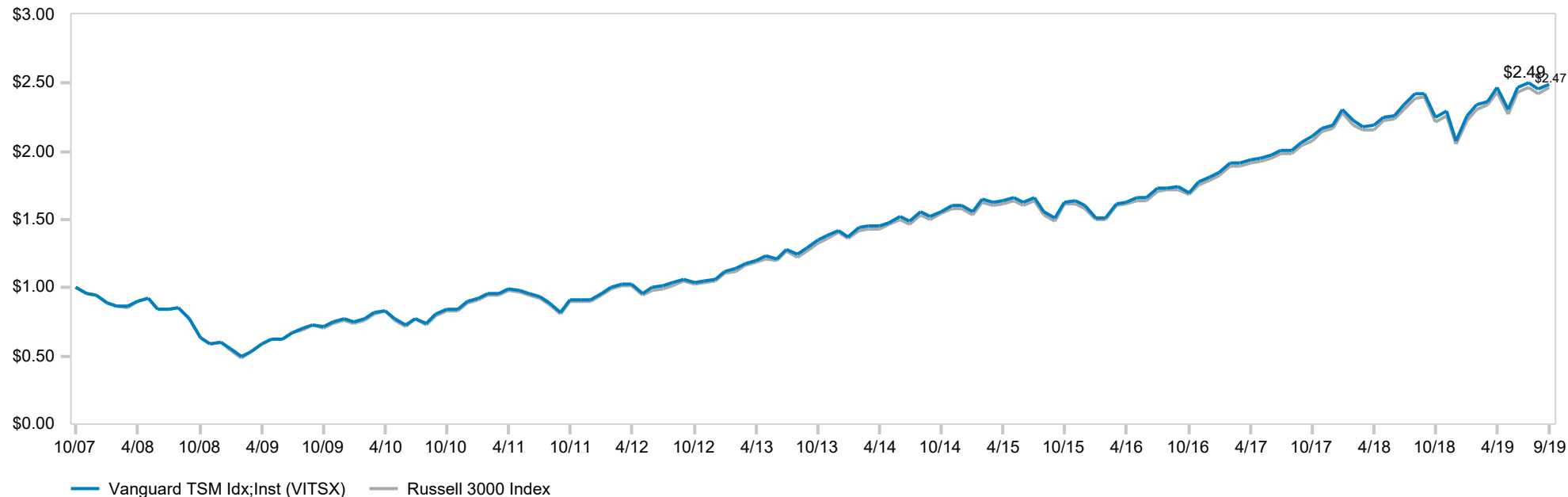
Historical Statistics: October 1, 2007 To September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	52.08	-42.39	0.53	0.38	0.55	0.14	0.09	0.98	2.79
S&P 500 Index	0.00	-45.80	0.00	0.00	0.52	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)	1.09 (47)	20.00 (37)	2.89 (38)	10.01 (24)	12.81 (18)	10.42 (12)	12.98 (16)	13.10 (7)	9.23 (12)
Russell 3000 Index	1.16 (42)	20.09 (34)	2.92 (37)	10.00 (24)	12.83 (17)	10.44 (12)	13.00 (14)	13.08 (8)	9.10 (15)
Median	1.00	18.99	1.47	7.92	11.12	8.41	11.82	11.44	7.99

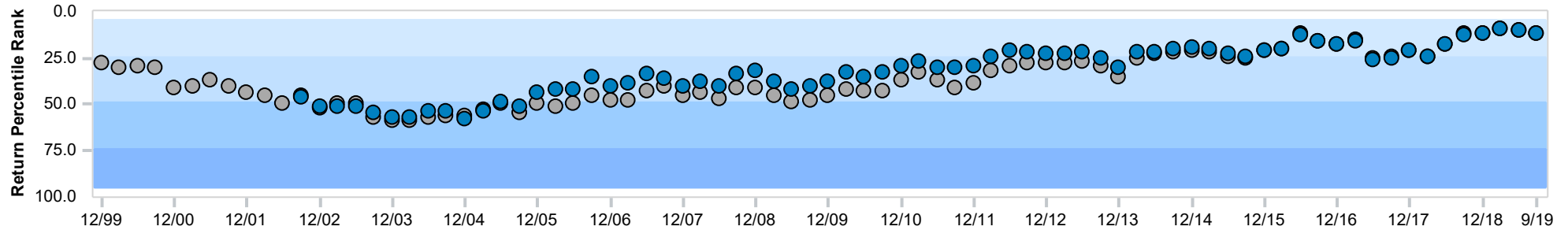
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Vanguard TSM Idx;Inst (VITSX)	2.89 (38)	17.62 (19)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)	30.24 (17)	0.72 (26)
Russell 3000 Index	2.92 (37)	17.58 (20)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)
Median	1.47	14.76	17.63	11.79	-1.81	16.35	22.62	27.03	-1.53

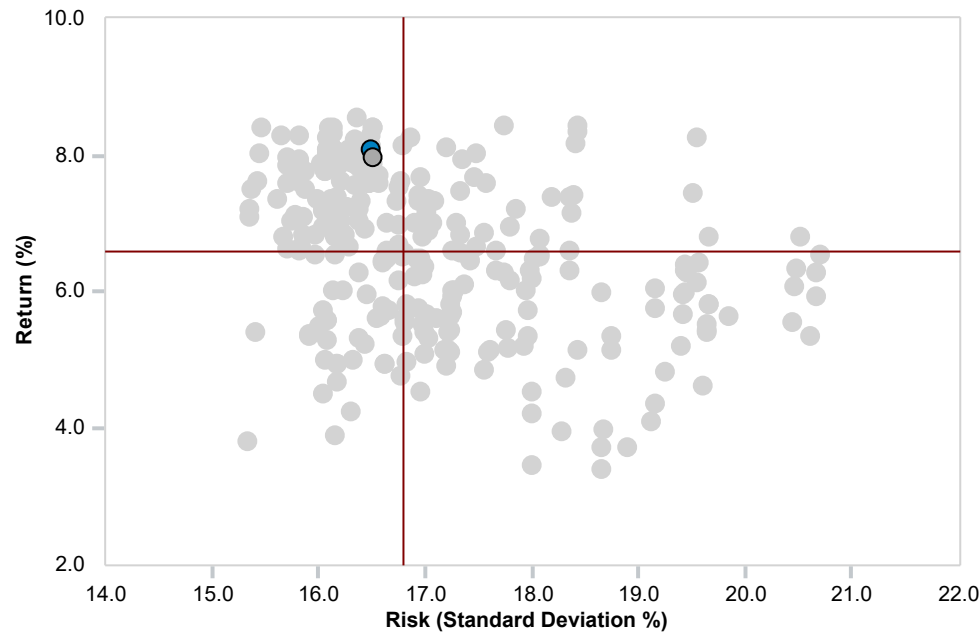
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

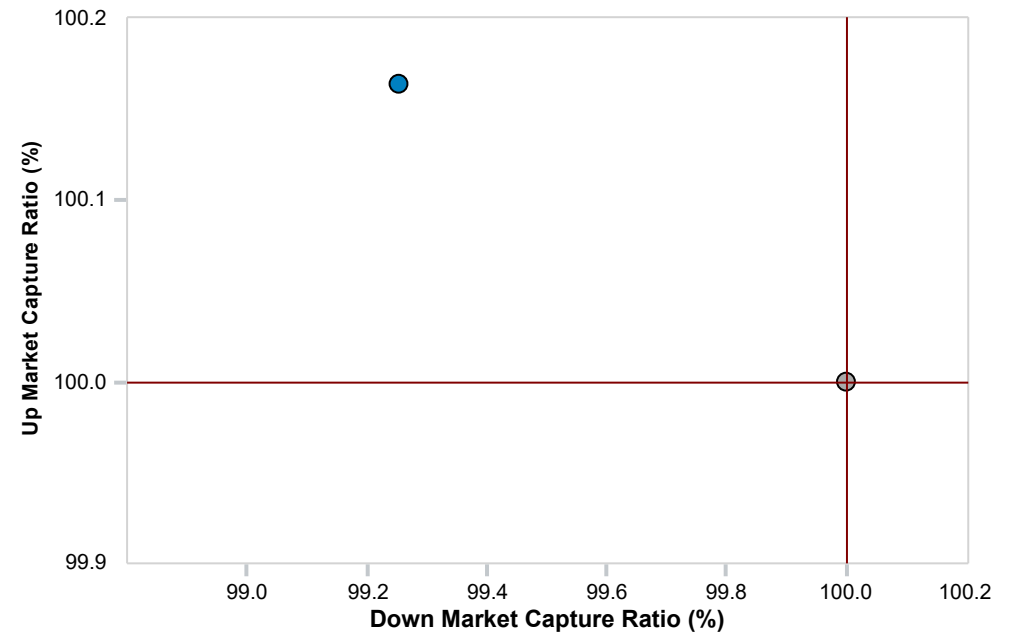


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

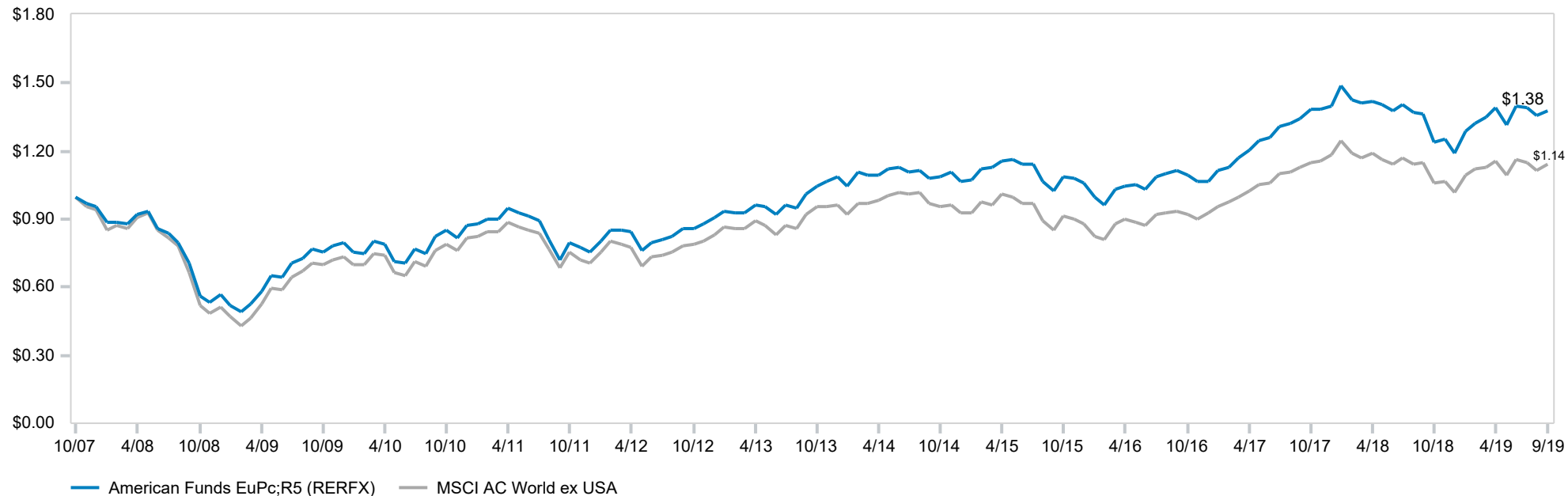
Historical Statistics: October 1, 2007 To September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	56.25	-45.55	0.11	0.10	0.51	0.75	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	N/A	0.08	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-1.59 (53)	15.70 (10)	1.10 (10)	1.27 (13)	7.33 (15)	4.97 (1)	7.05 (2)	6.02 (1)	7.36 (1)
MSCI AC World ex USA	-1.70 (59)	12.06 (48)	-0.72 (25)	0.76 (18)	6.85 (19)	3.39 (6)	5.50 (33)	4.93 (20)	6.14 (14)
Median	-1.28	12.00	-3.16	-1.05	5.23	1.45	4.60	4.06	5.23

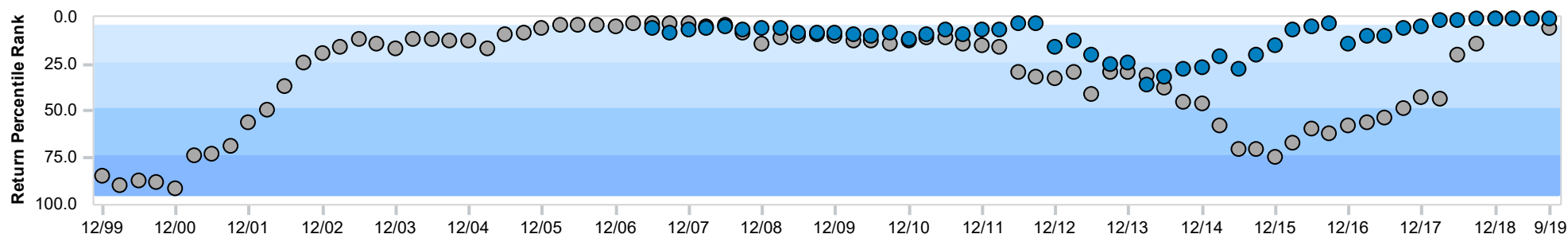
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
American Funds EuPc;R5 (RERFX)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)	18.39 (18)	-12.38 (76)
MSCI AC World ex USA	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)
Median	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21

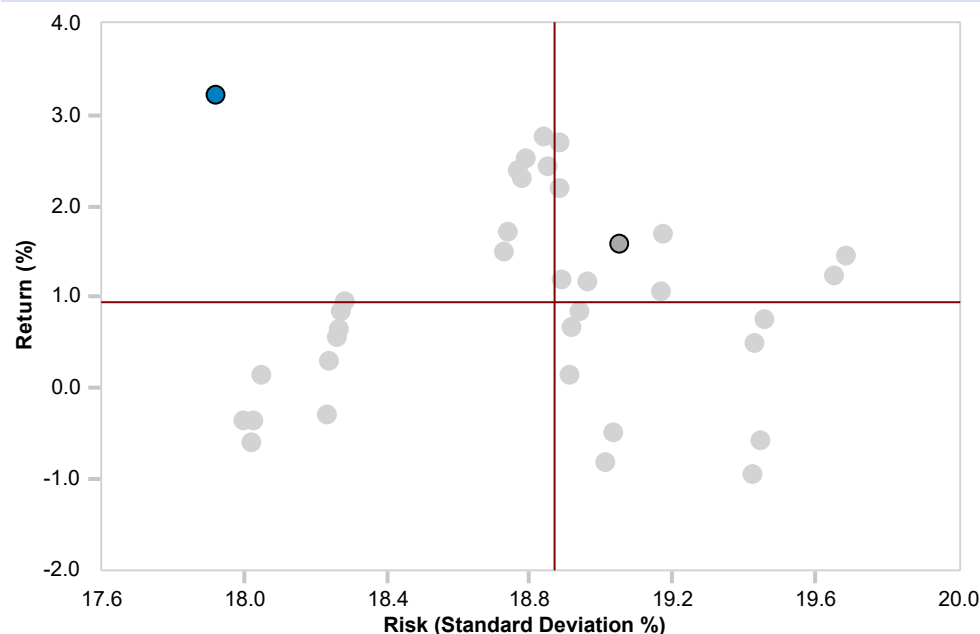
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

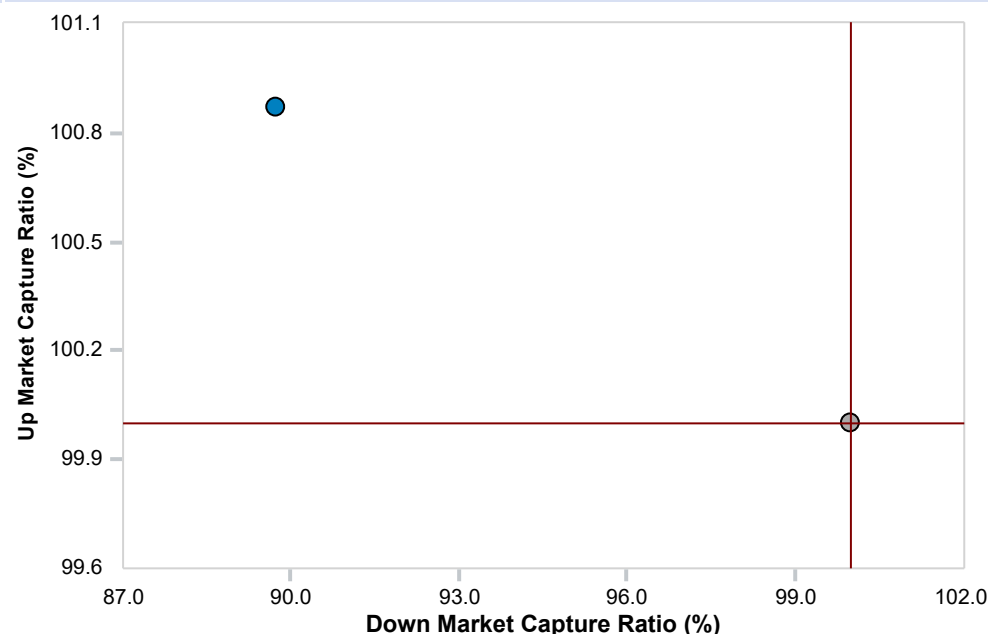


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

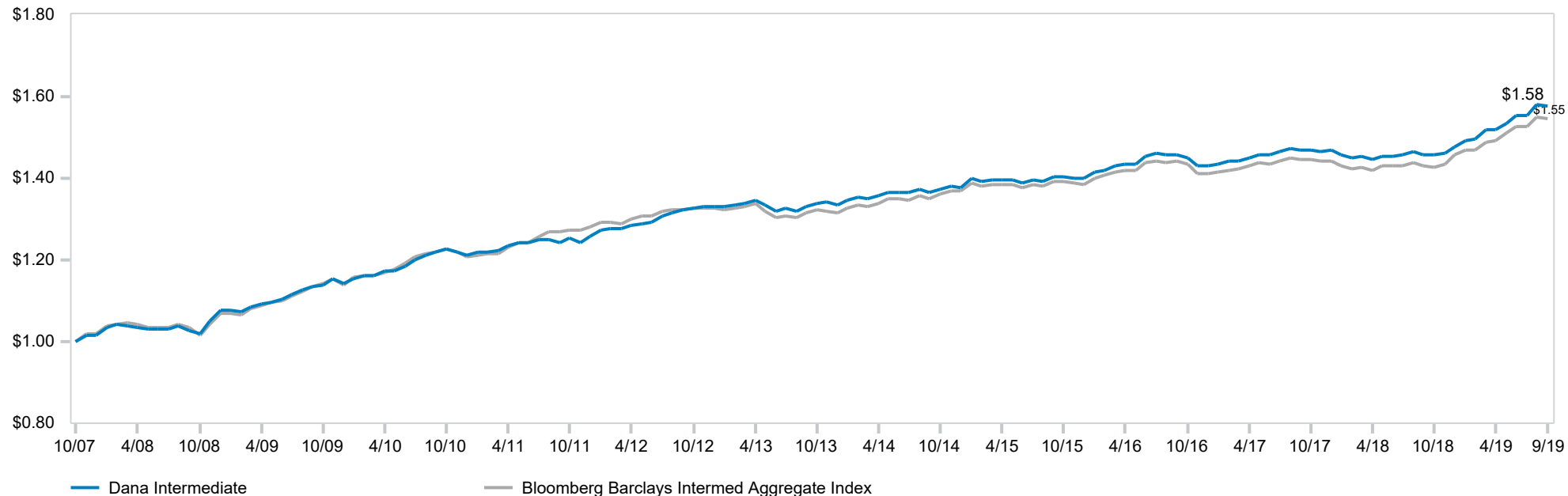


● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	60.42	-45.07	1.66	1.40	0.23	0.40	0.04	0.93	3.47
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	1.56 (23)	6.72 (32)	8.00 (52)	3.64 (56)	2.62 (54)	2.89 (54)	2.53 (40)	3.35 (58)	3.88 (66)
Bloomberg Barclays Intermed Aggregate Index	1.38 (60)	6.18 (72)	8.08 (45)	3.48 (78)	2.39 (87)	2.74 (75)	2.24 (74)	3.16 (74)	3.78 (80)
Median	1.42	6.51	8.04	3.67	2.63	2.92	2.42	3.40	4.02

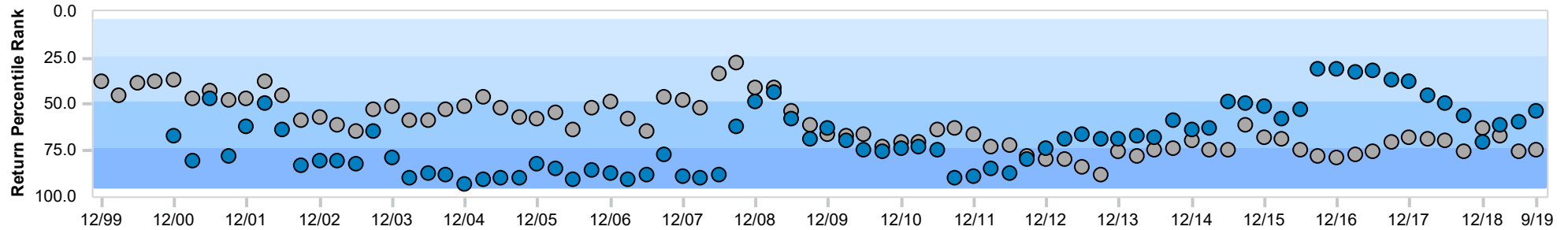
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Dana Intermediate	8.00 (52)	-0.54 (63)	0.60 (62)	4.00 (44)	2.62 (56)	2.76 (55)	0.53 (17)	6.51 (26)	1.88 (97)
Bloomberg Barclays Intermed Aggregate Index	8.08 (45)	-0.93 (95)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)
Median	8.04	-0.39	0.69	3.90	2.70	2.88	-0.27	5.57	3.61

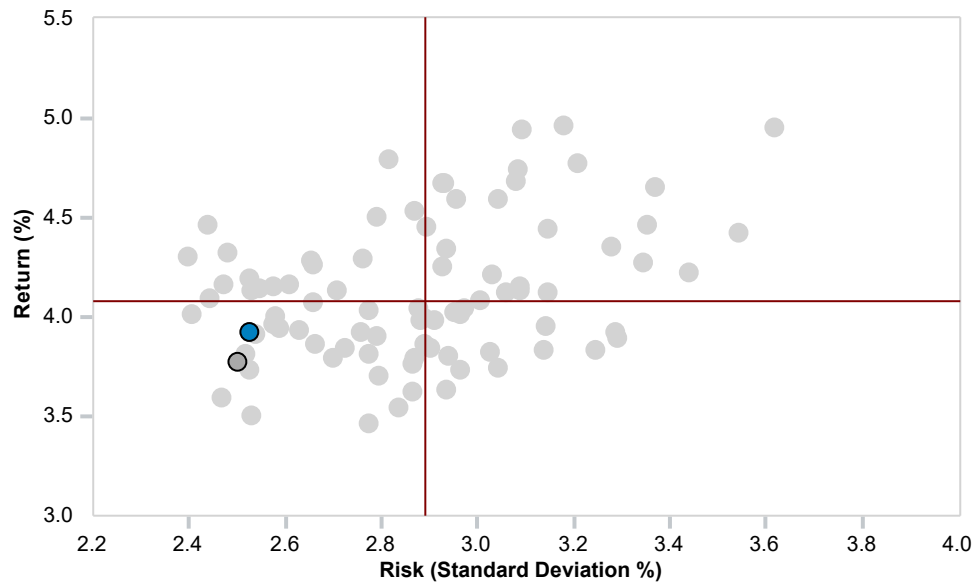
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

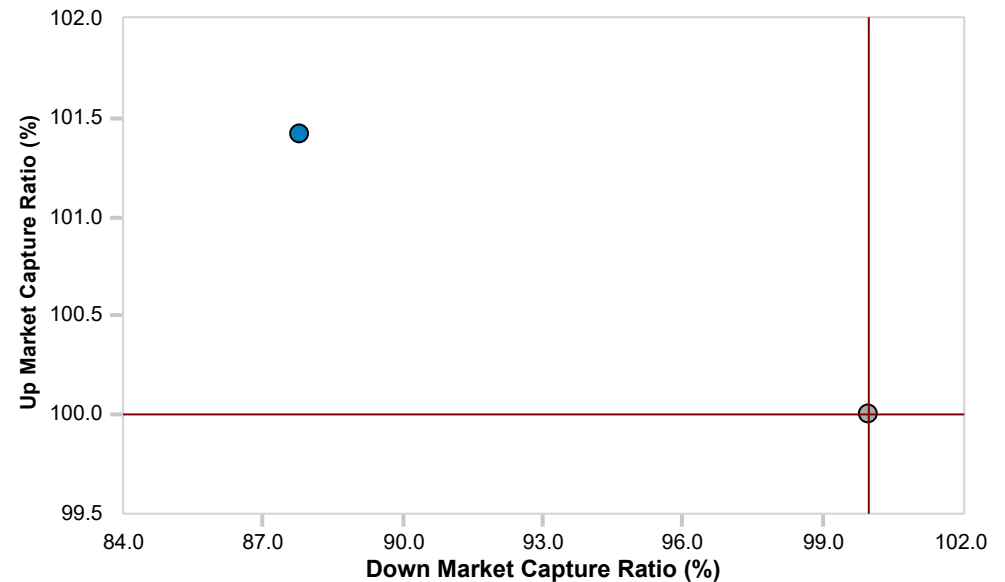


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

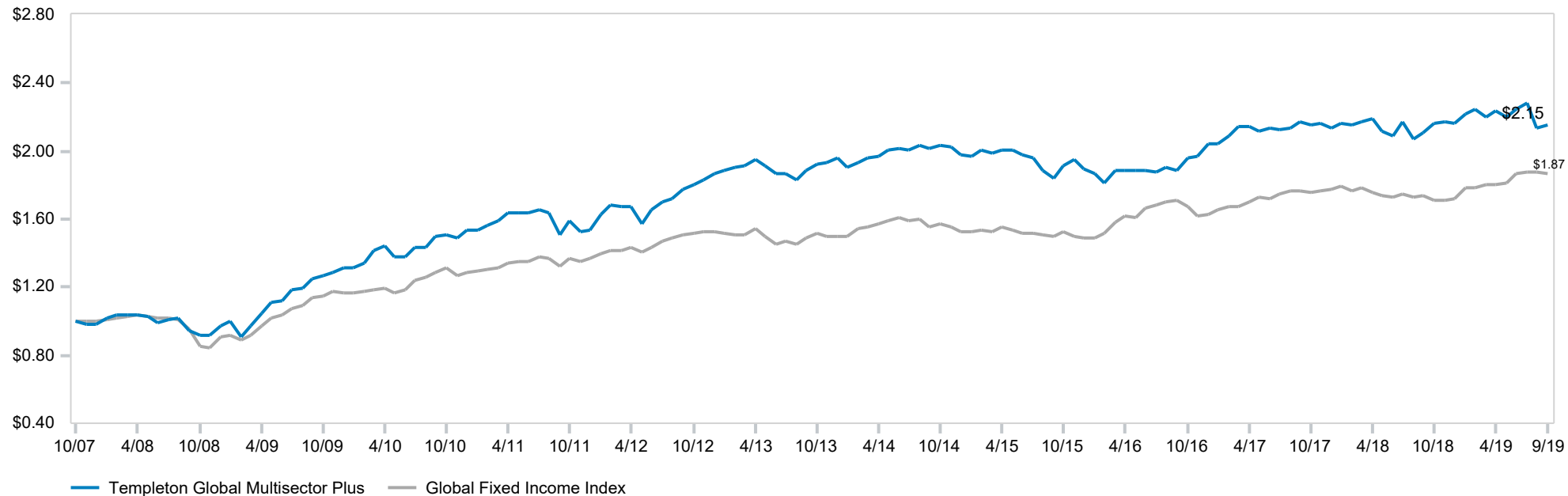
Historical Statistics: October 1, 2007 To September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.42	-1.91	0.46	0.15	1.28	0.13	0.03	0.92	1.09
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.25	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



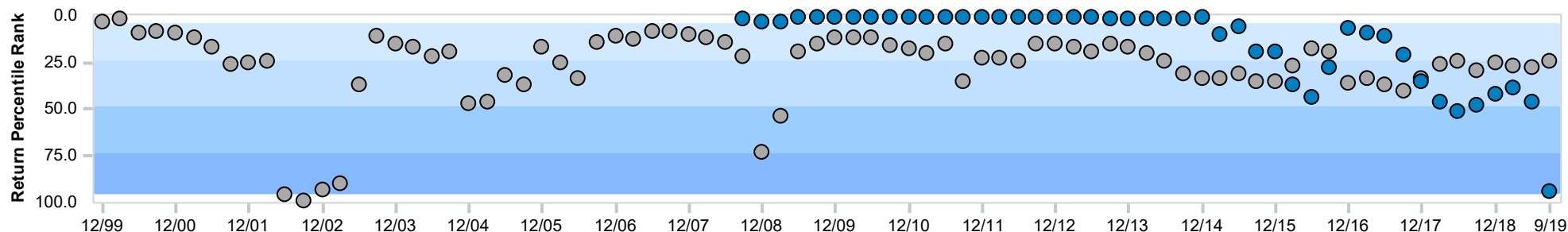
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-4.16 (100)	-0.63 (99)	2.11 (92)	-0.44 (96)	4.54 (20)	1.35 (94)	2.80 (37)	5.58 (16)	8.02 (1)
Global Fixed Income Index	-0.13 (76)	8.61 (32)	7.19 (56)	2.93 (66)	2.90 (51)	3.72 (24)	3.07 (35)	5.04 (24)	5.91 (18)
Median	0.87	7.27	7.59	3.42	2.93	2.51	2.30	3.54	4.49

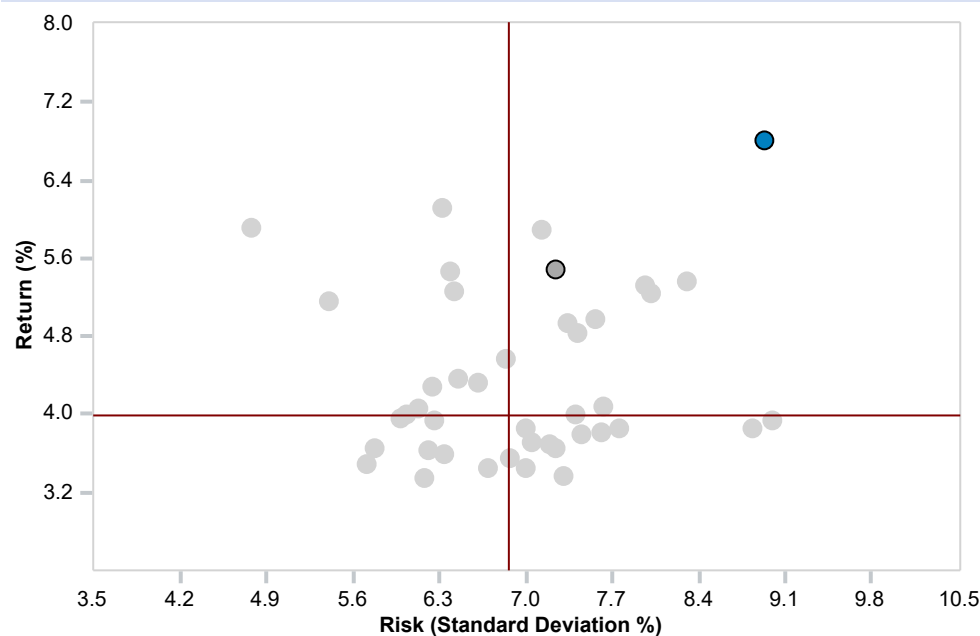
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Templeton Global Multisector Plus	2.11 (92)	-2.92 (92)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)	17.76 (2)	0.26 (85)
Global Fixed Income Index	7.19 (56)	-1.16 (53)	2.82 (54)	14.46 (2)	-3.75 (67)	4.65 (45)	-1.58 (66)	14.19 (9)	2.52 (60)
Median	7.59	-1.08	3.53	8.38	-3.04	4.35	-0.31	8.49	3.15

5 Year Rolling Percentile Ranking

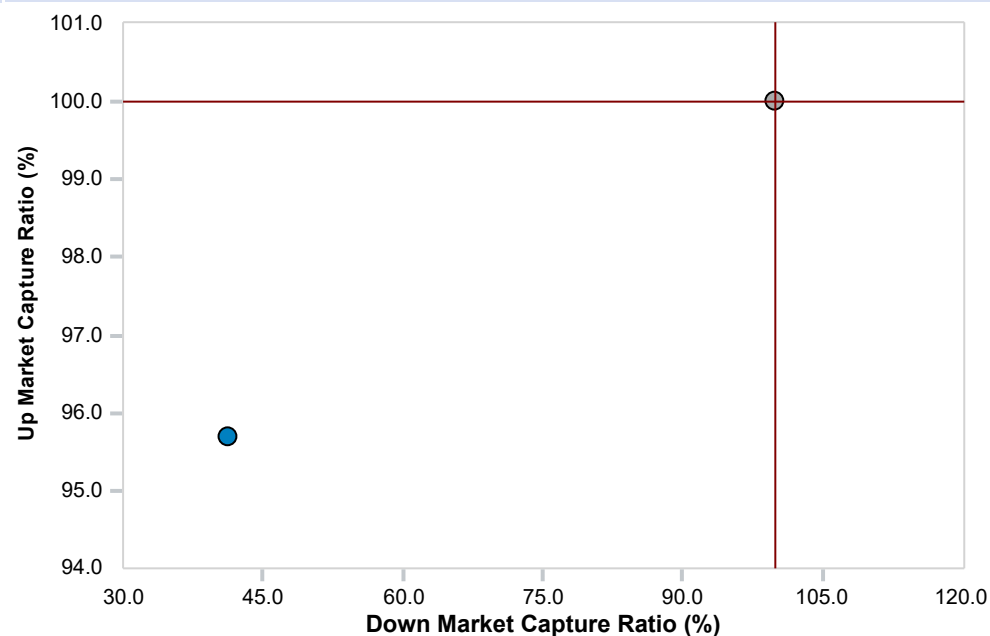


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present

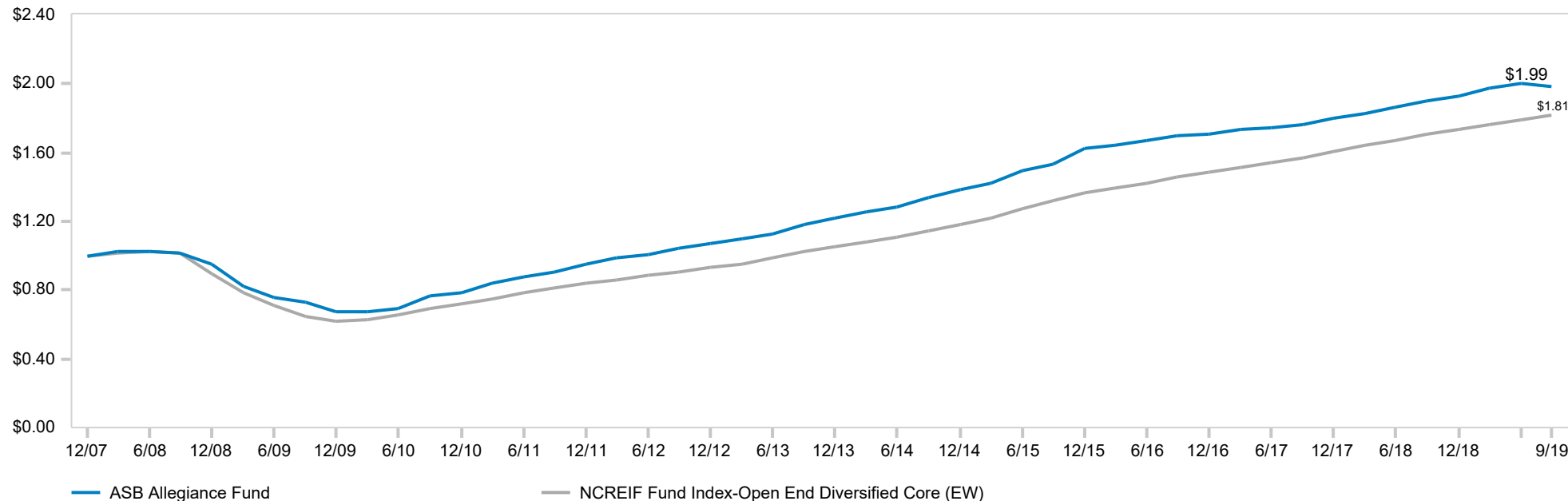


● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	54.17	-8.96	2.82	1.39	0.70	0.19	0.08	0.75	7.32
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.67	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	-0.55 (100)	2.87 (94)	4.36 (95)	6.29 (94)	5.39 (96)	8.31 (91)	9.64 (84)	10.62 (69)	8.33 (34)
NCREIF Fund Index-Open End Diversified Core (EW)	1.38 (86)	4.47 (84)	6.16 (90)	7.48 (75)	7.59 (85)	9.59 (73)	10.39 (73)	10.83 (67)	7.72 (78)
Median	1.79	5.34	6.96	8.35	8.49	9.97	11.25	11.66	8.01

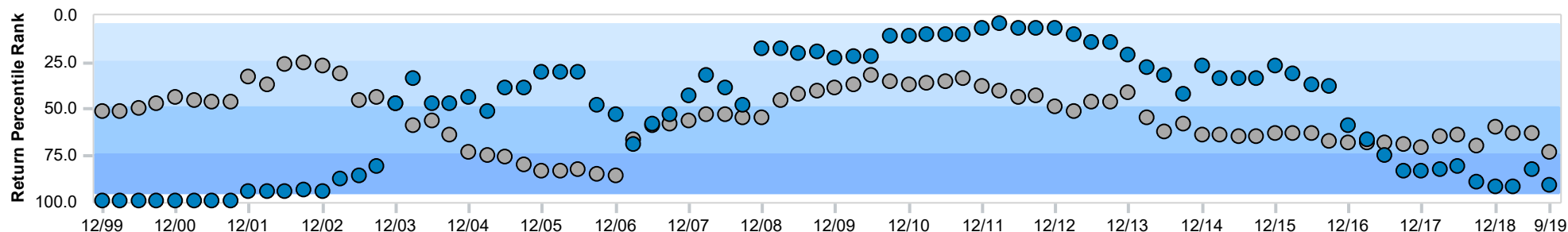
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
ASB Allegiance Fund	4.36 (95)	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)	6.16 (90)	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	6.96	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96

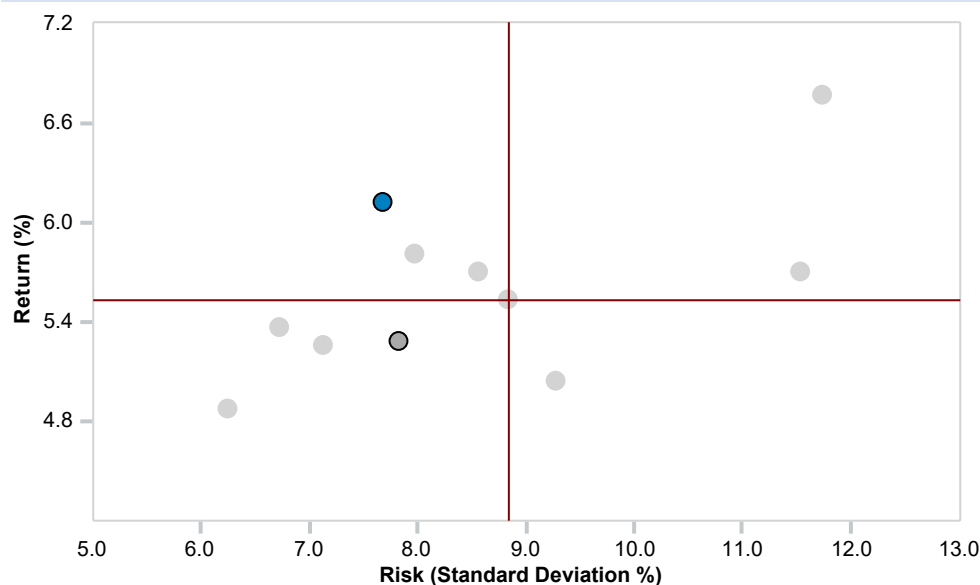
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

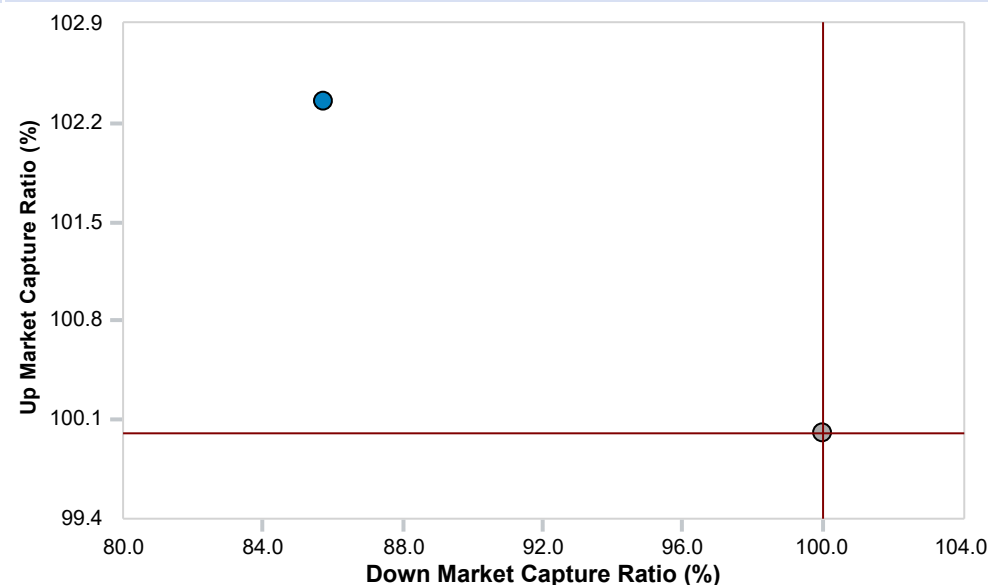


Risk vs Return: October 2007 to Present



- 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 September 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.67	-34.71	1.31	0.78	0.72	0.26	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 (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.

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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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