

Investment Performance Review  
Period Ending June 30, 2020

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

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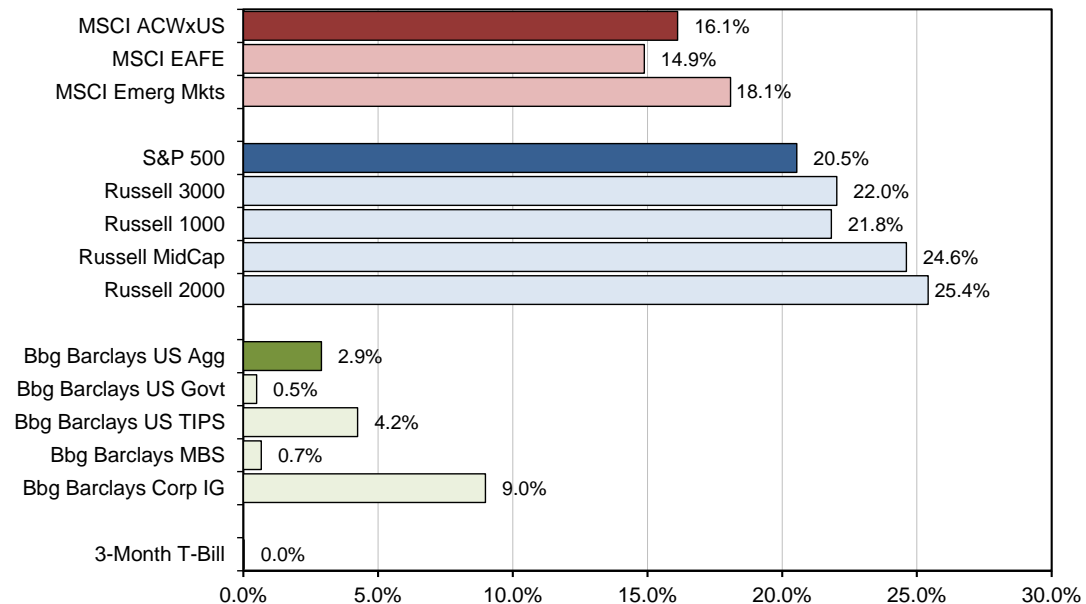


## **2nd Quarter 2020 Market Environment**

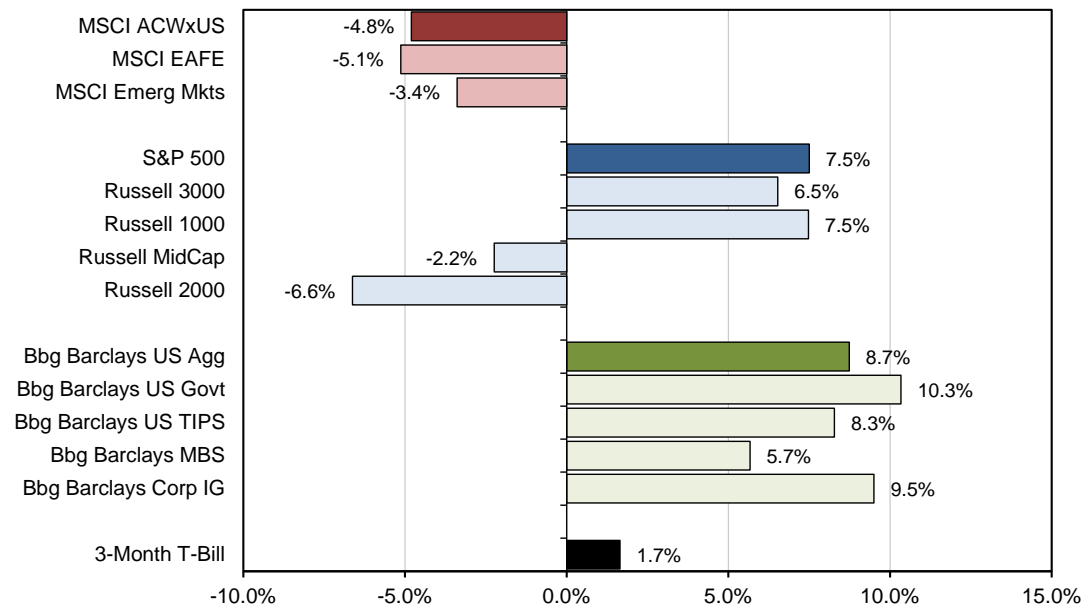


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

### Quarter Performance

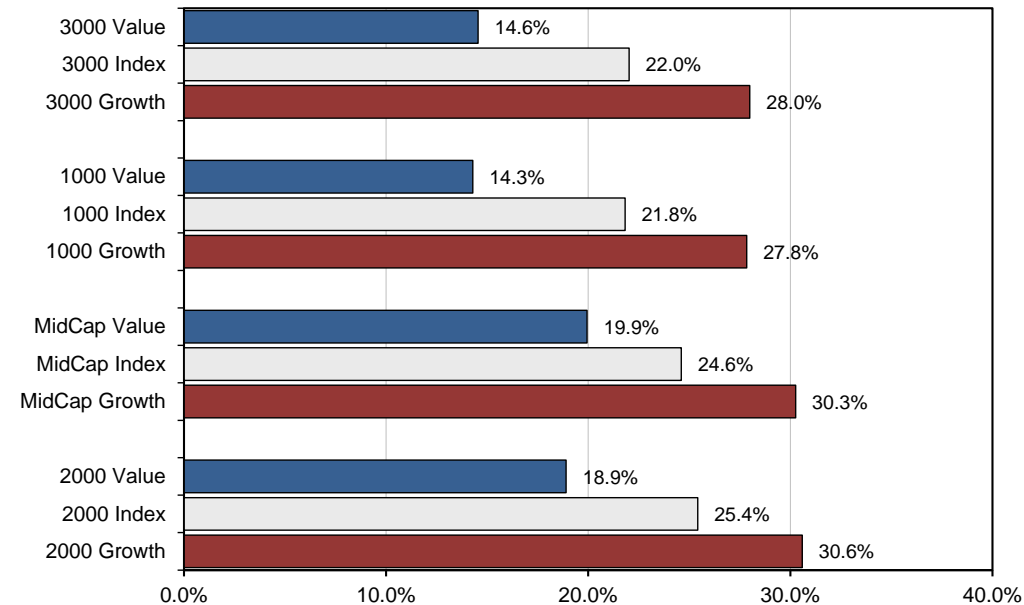


### 1-Year Performance

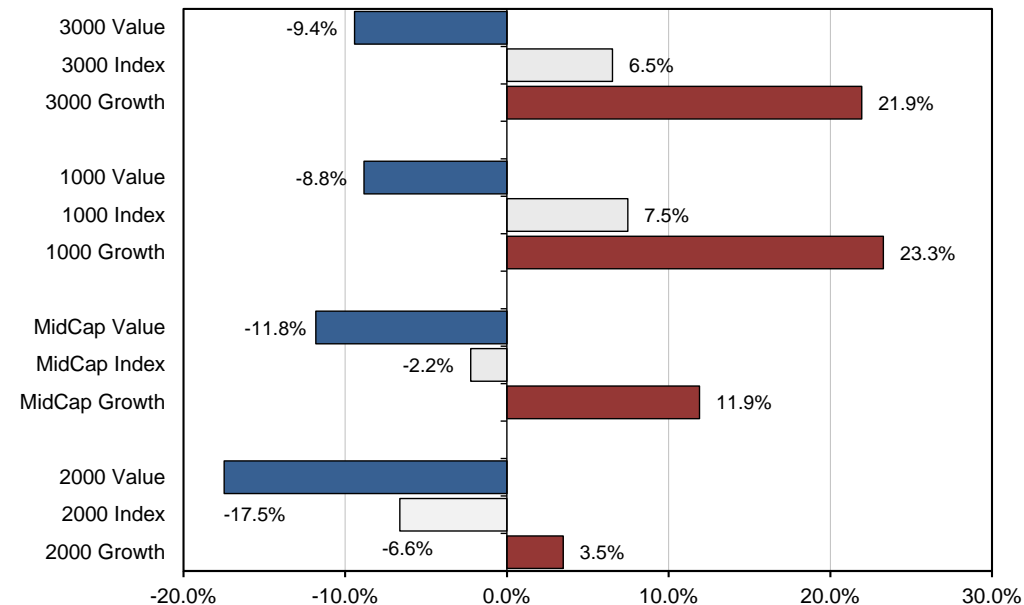


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

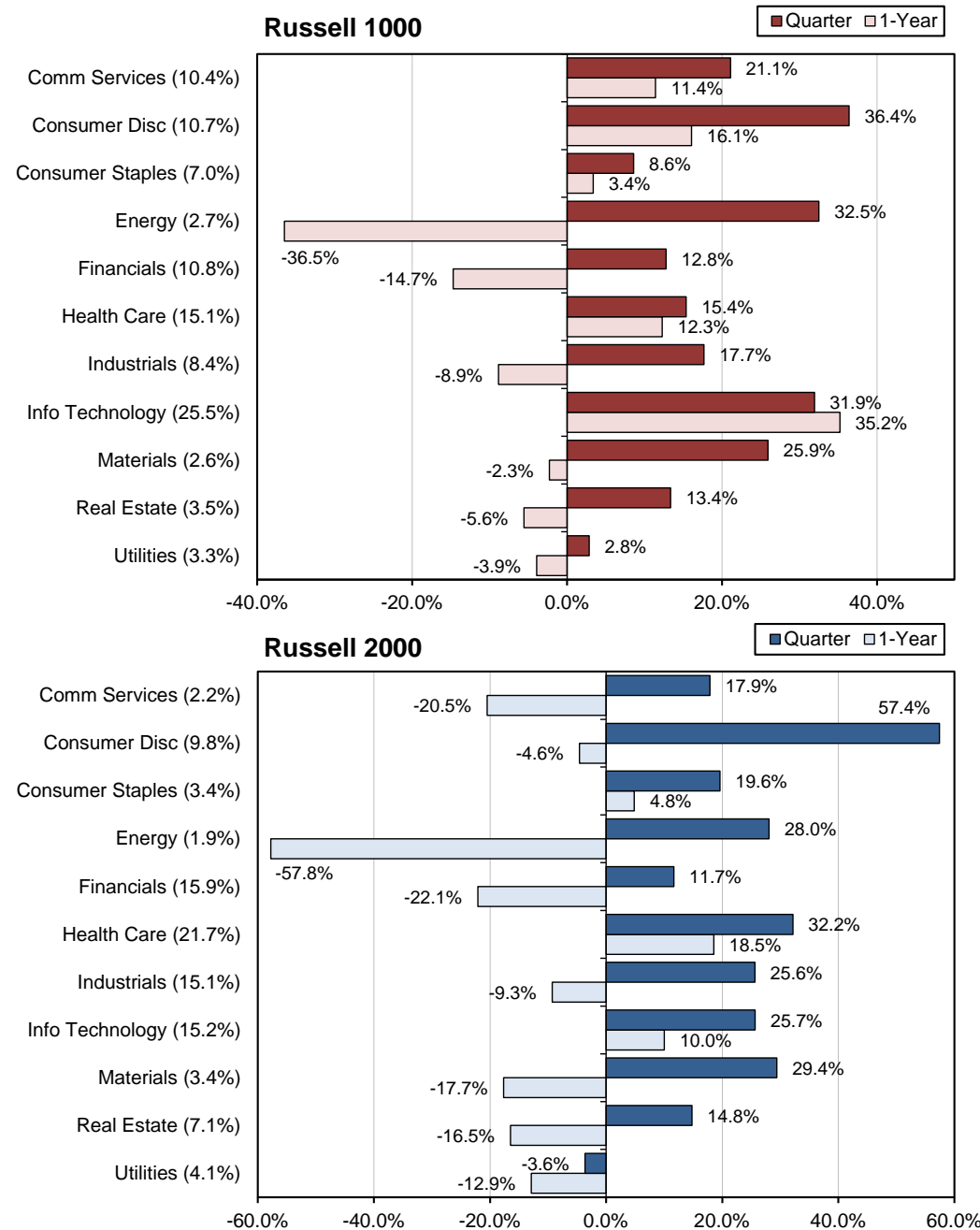
### Quarter Performance - Russell Style Series



### 1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

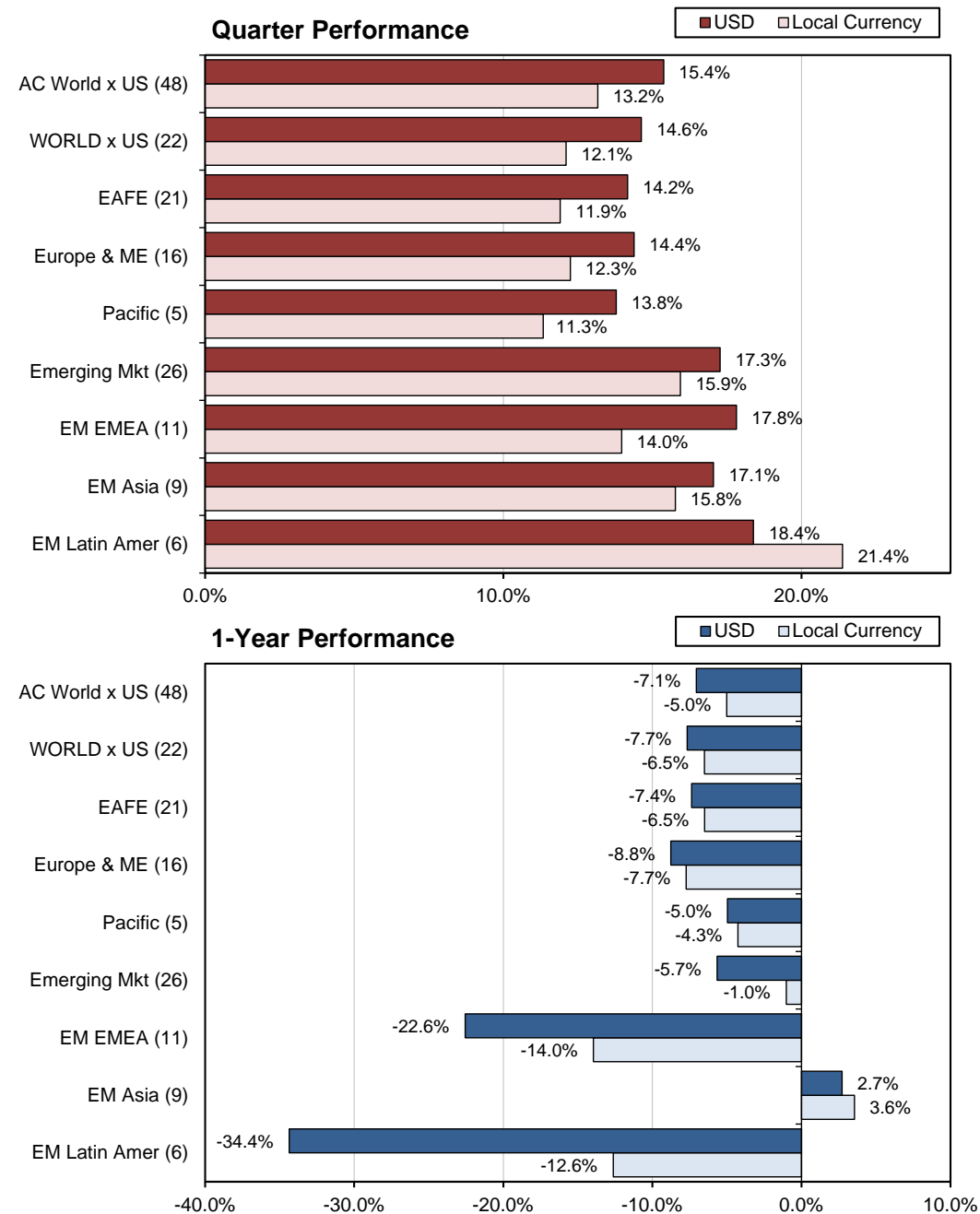
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>14.2%</b>	<b>-7.4%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
<b>Total</b>	<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-5.7%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.9%</b>	<b>14.2%</b>	<b>-7.4%</b>
Canada		6.5%	19.4%	-10.5%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>14.6%</b>	<b>-7.7%</b>
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>17.3%</b>	<b>-5.7%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>15.4%</b>	<b>-7.1%</b>

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

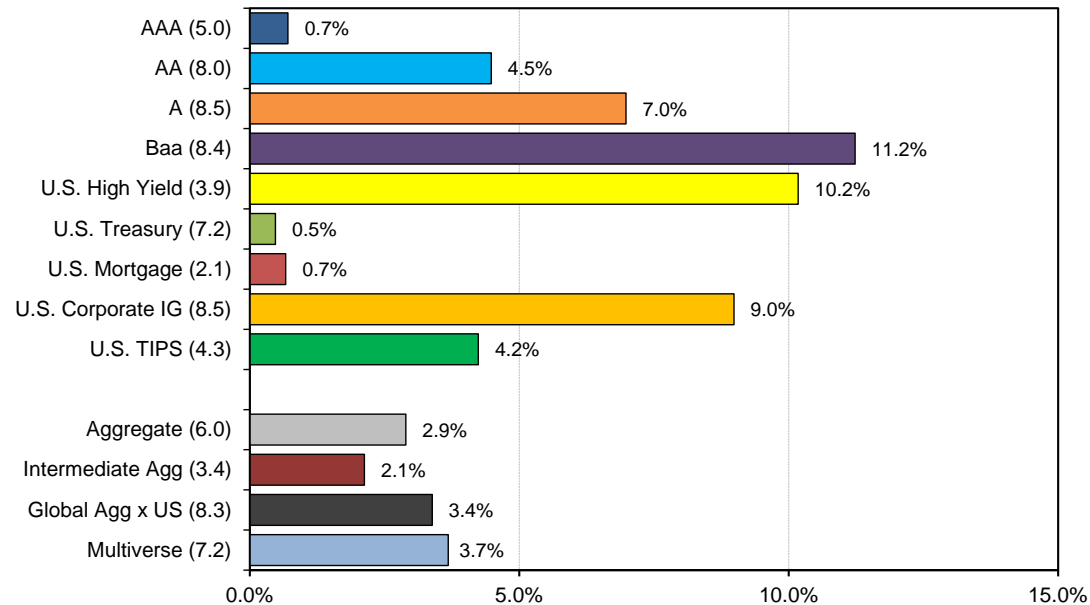
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



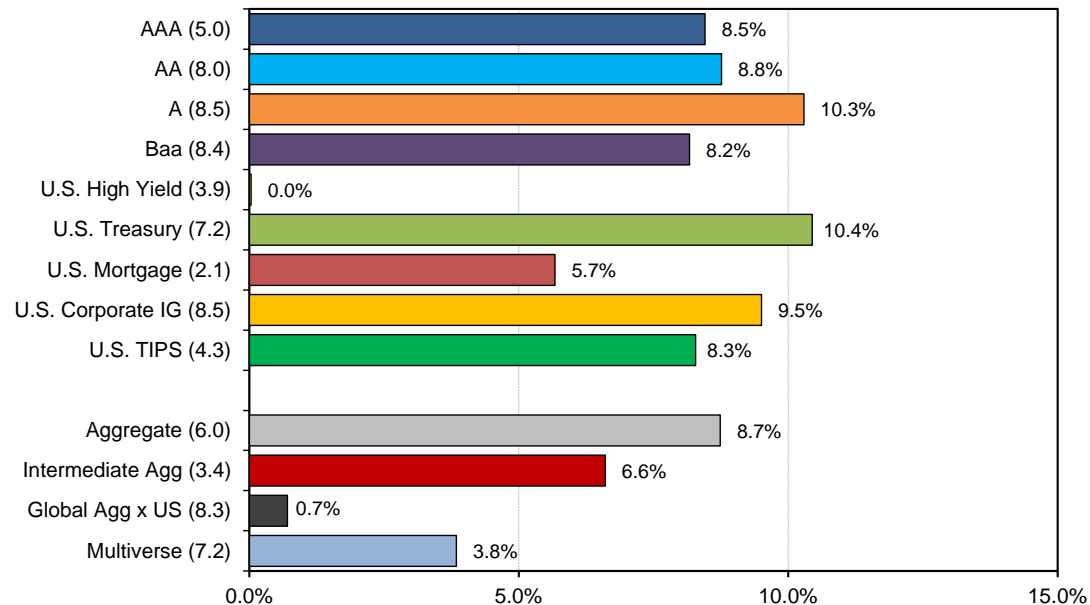


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

#### Quarter Performance

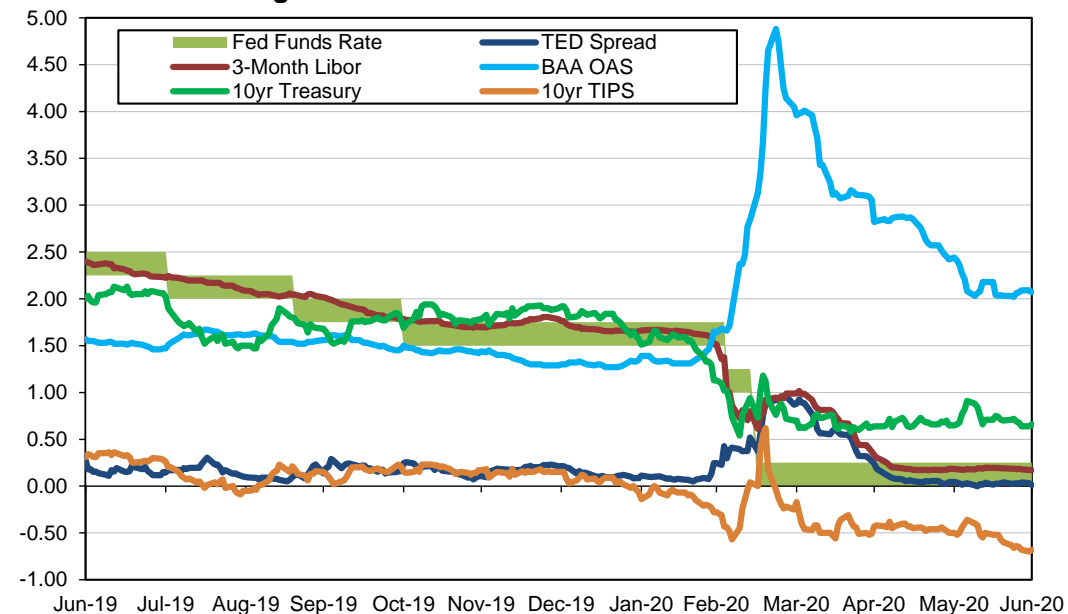


#### 1-Year Performance

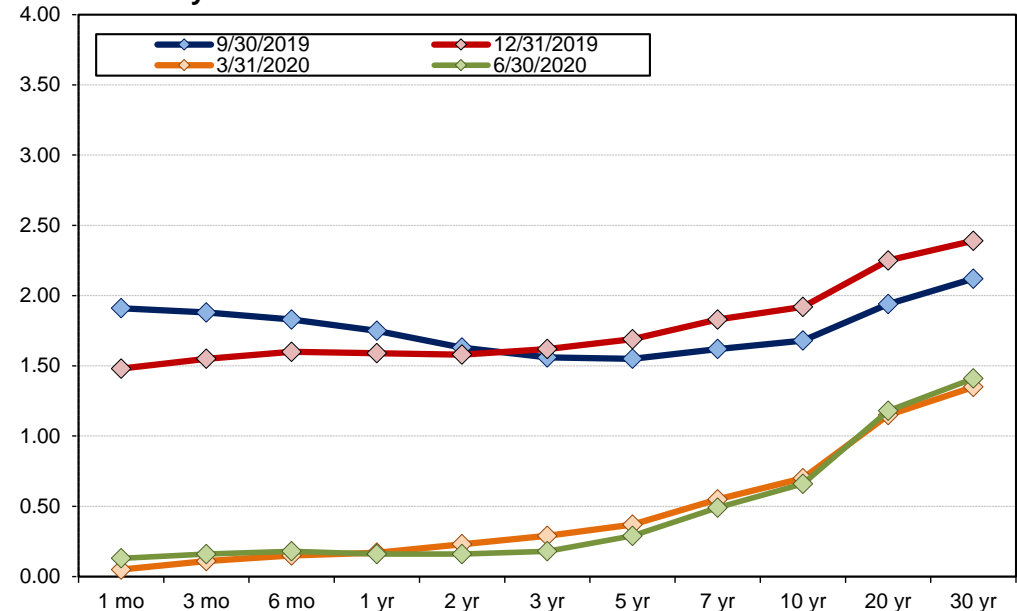


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

**1-Year Trailing Market Rates**



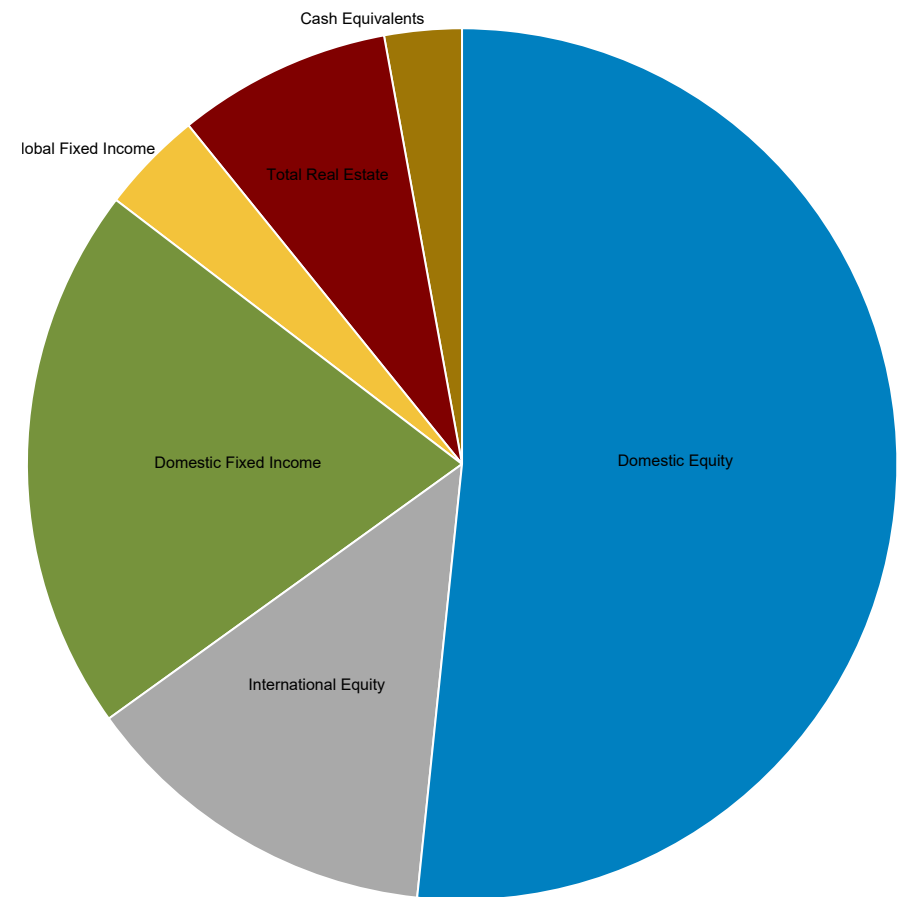
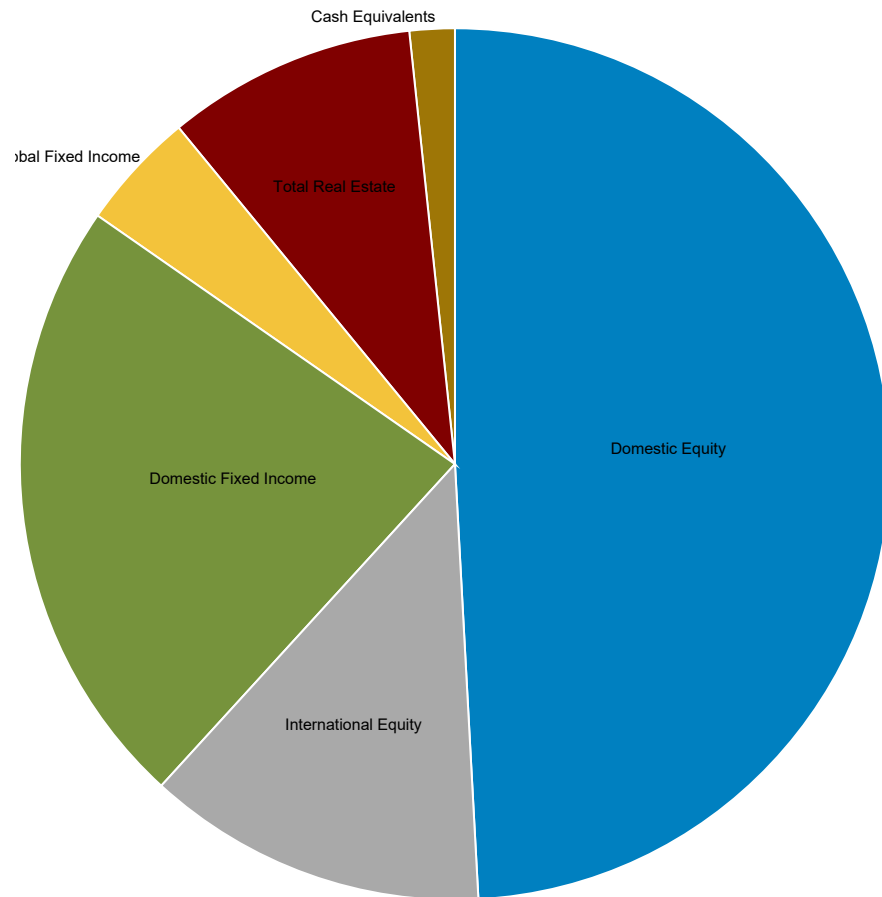
**Treasury Yield Curve**



**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Asset Class**  
As of June 30, 2020

**March 31, 2020 : \$5,780,041**

**June 30, 2020 : \$6,682,336**



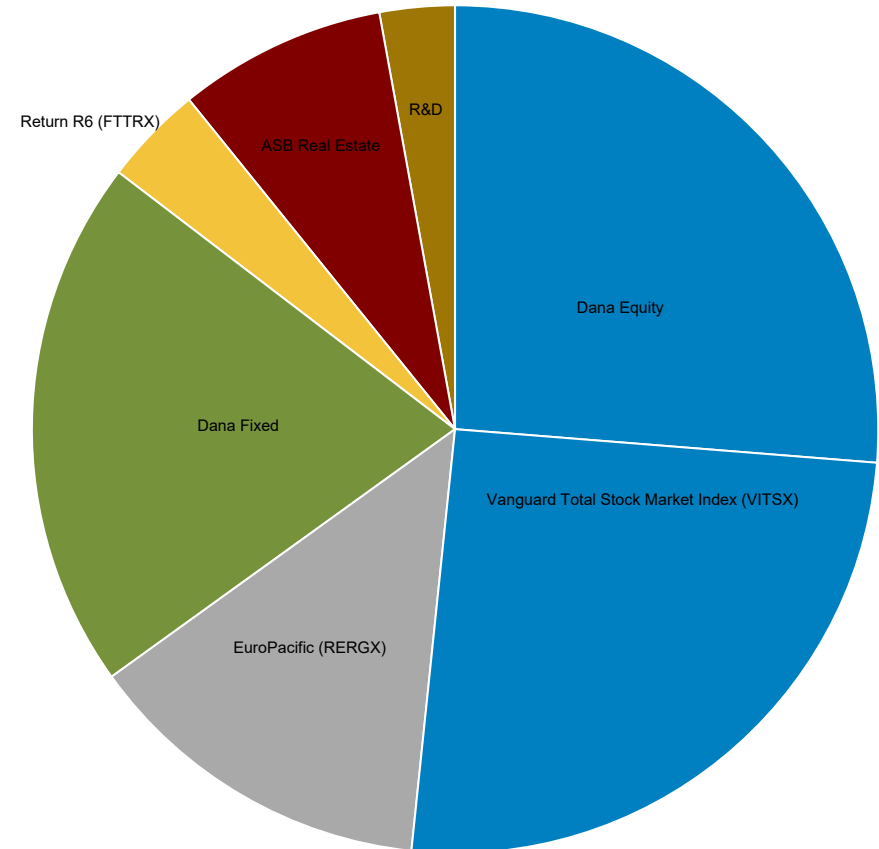
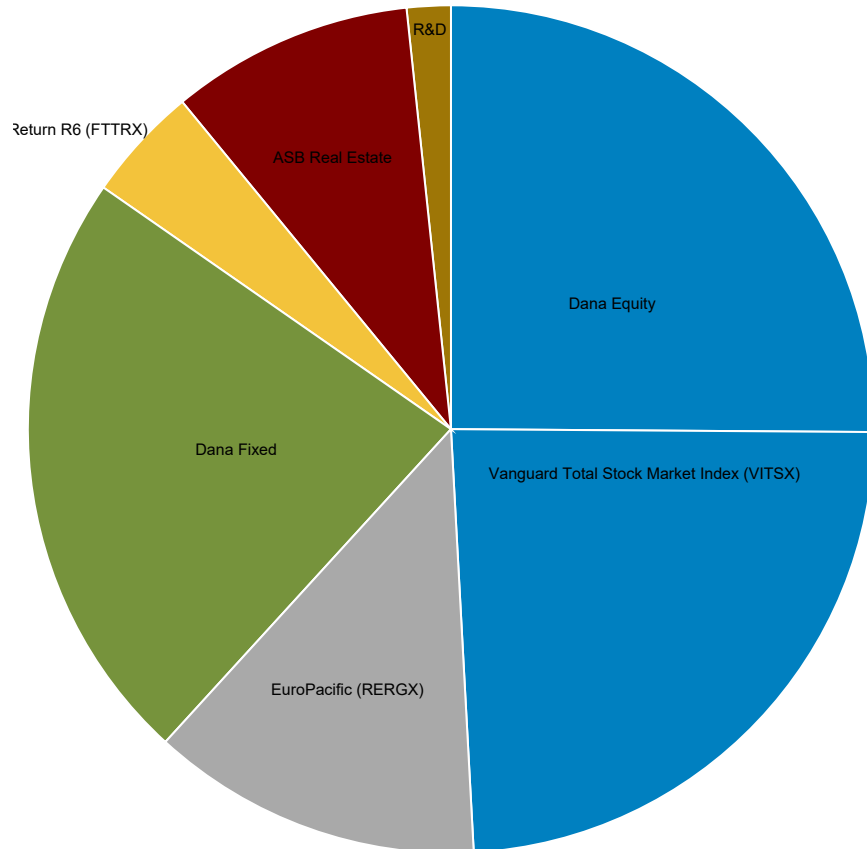
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	2,840,535	49.1	Domestic Equity	3,451,210	51.6
International Equity	731,014	12.6	International Equity	897,439	13.4
Domestic Fixed Income	1,321,714	22.9	Domestic Fixed Income	1,355,750	20.3
Global Fixed Income	253,617	4.4	Global Fixed Income	254,535	3.8
Total Real Estate	536,067	9.3	Total Real Estate	531,485	8.0
Cash Equivalents	97,094	1.7	Cash Equivalents	191,918	2.9



**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Manager**  
As of June 30, 2020

March 31, 2020 : \$5,780,041

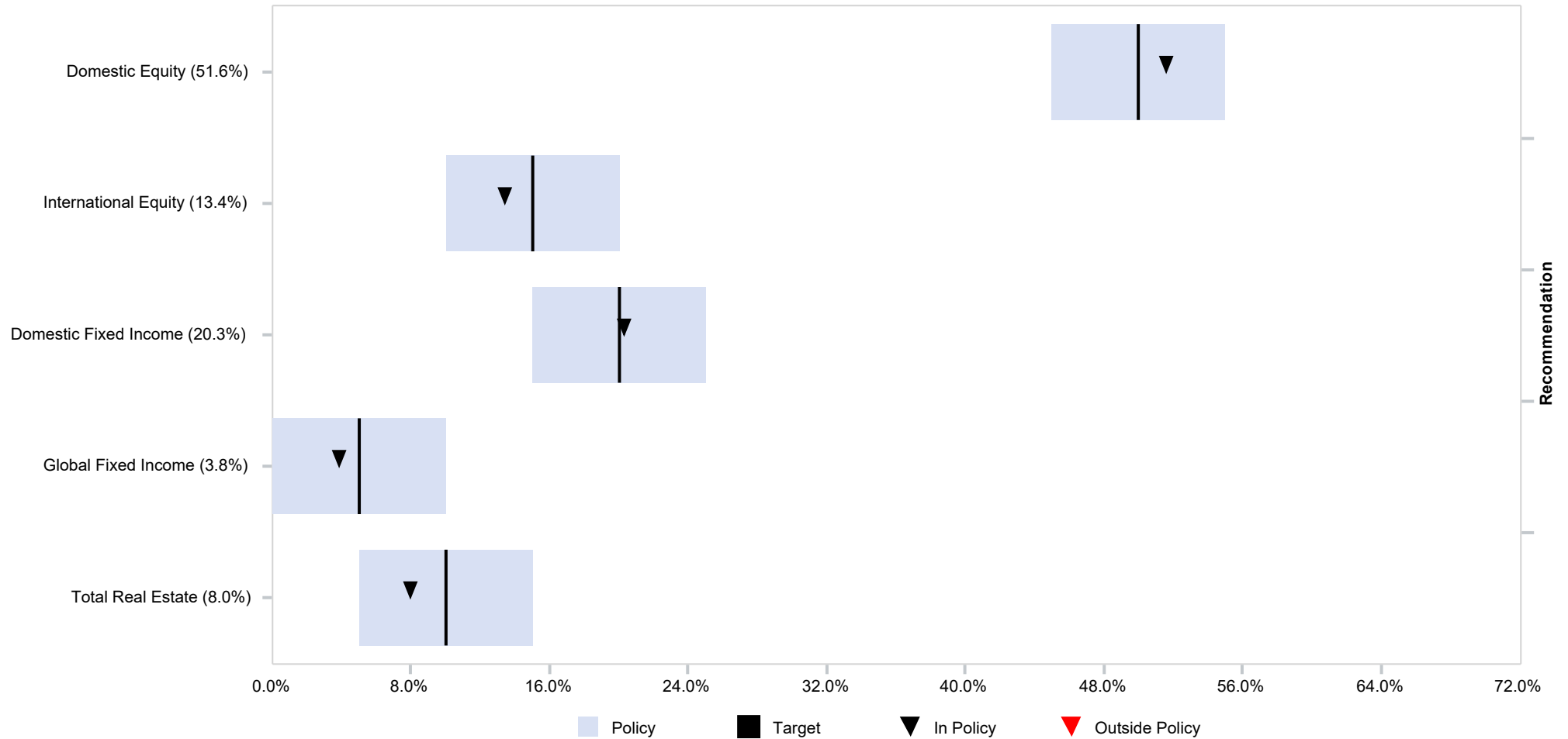
June 30, 2020 : \$6,682,336



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,451,225	25.1	■ Dana Equity	1,754,930	26.3
■ Vanguard Total Stock Market Index (VITSX)	1,389,310	24.0	■ Vanguard Total Stock Market Index (VITSX)	1,696,280	25.4
■ EuroPacific (RERGX)	731,014	12.6	■ EuroPacific (RERGX)	897,439	13.4
■ Dana Fixed	1,321,714	22.9	■ Dana Fixed	1,355,750	20.3
■ Templeton Global Total Return R6 (FTTRX)	253,617	4.4	■ Templeton Global Total Return R6 (FTTRX)	254,535	3.8
■ ASB Real Estate	536,067	9.3	■ ASB Real Estate	531,485	8.0
■ R&D	97,094	1.7	■ R&D	191,918	2.9



## Executive Summary

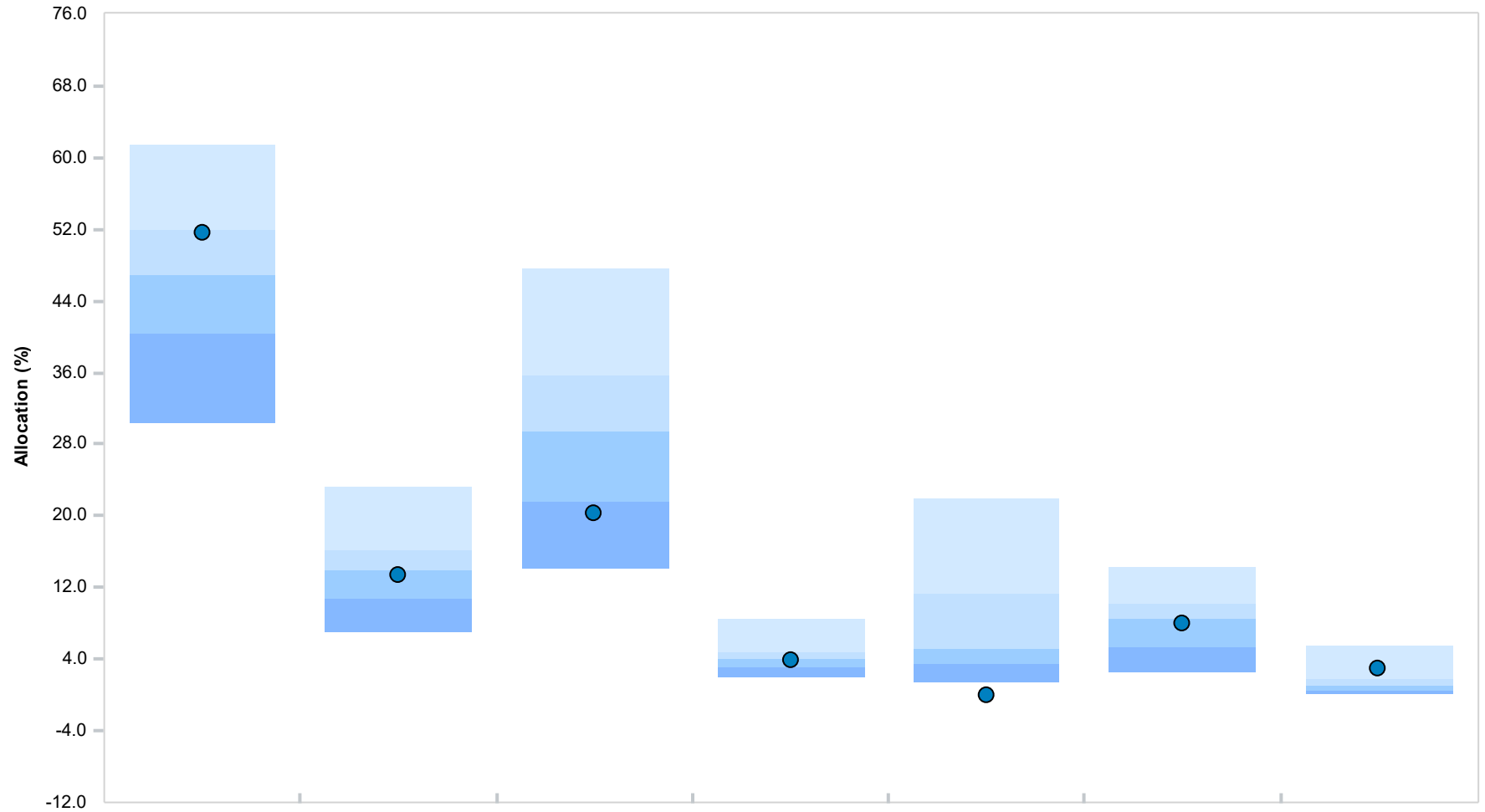


## Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.8	5.0
Total Real Estate	5.0	15.0	8.0	10.0
International Equity	10.0	20.0	13.4	15.0
Domestic Fixed Income	15.0	25.0	20.3	20.0
Domestic Equity	45.0	55.0	51.6	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta General Employees	51.65 (26)	13.43 (60)	20.29 (83)	3.81 (67)	0.00	7.95 (54)	2.87 (12)
5th Percentile	61.55	23.16	47.67	8.44	22.02	14.30	5.58
1st Quartile	51.98	16.16	35.67	4.83	11.39	10.21	1.79
Median	46.86	13.98	29.44	4.11	5.11	8.54	1.00
3rd Quartile	40.30	10.72	21.64	3.19	3.55	5.34	0.45
95th Percentile	30.25	7.08	14.04	2.00	1.34	2.57	0.07
Population	246	225	245	99	54	164	225

Parentheses contain percentile rankings.



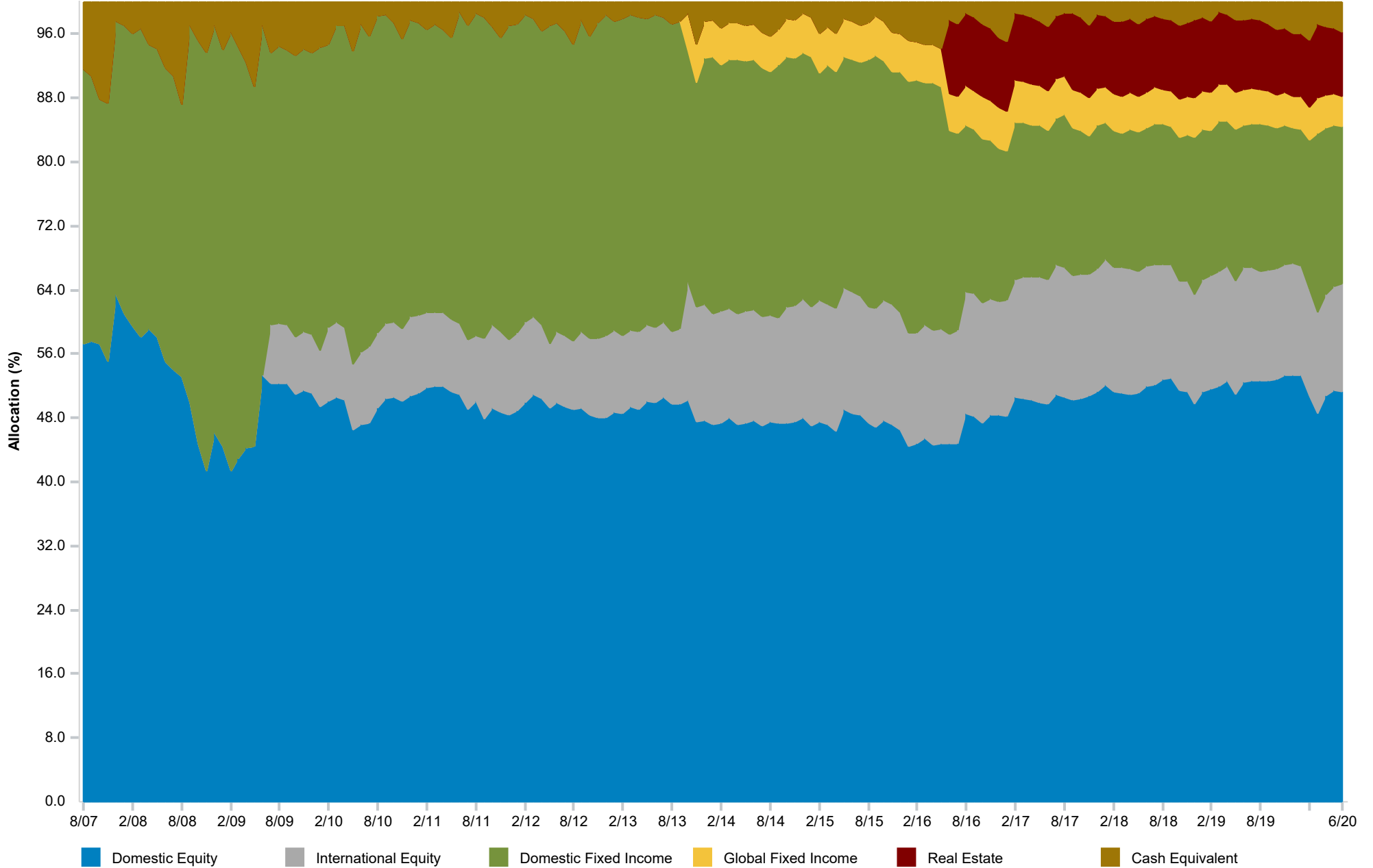


**Tequesta General Employees' Retirement Plan**  
**Asset Allocation History by Portfolio**

As of June 30, 2020

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>4,348,649</b>	<b>65.08</b>	<b>3,571,550</b>	<b>61.79</b>	<b>4,537,654</b>	<b>67.66</b>	<b>4,137,540</b>	<b>66.88</b>	<b>4,076,856</b>	<b>67.15</b>
<b>Domestic Equity</b>	<b>3,451,210</b>	<b>51.65</b>	<b>2,840,535</b>	<b>49.14</b>	<b>3,595,258</b>	<b>53.61</b>	<b>3,281,545</b>	<b>53.04</b>	<b>3,207,028</b>	<b>52.83</b>
Dana Large Cap Core	1,754,930	26.26	1,451,225	25.11	1,839,666	27.43	1,671,031	27.01	1,613,891	26.58
Vanguard Total Stock Market Index (VITSX)	1,696,280	25.38	1,389,310	24.04	1,755,592	26.18	1,610,514	26.03	1,593,136	26.24
<b>International Equity</b>	<b>897,439</b>	<b>13.43</b>	<b>731,014</b>	<b>12.65</b>	<b>942,396</b>	<b>14.05</b>	<b>855,995</b>	<b>13.84</b>	<b>869,828</b>	<b>14.33</b>
EuroPacific Growth Fund R6 (RERGX)	897,439	13.43	731,014	12.65	942,396	14.05	855,995	13.84	869,828	14.33
<b>Total Fixed Income</b>	<b>1,610,284</b>	<b>24.10</b>	<b>1,575,331</b>	<b>27.25</b>	<b>1,419,094</b>	<b>21.16</b>	<b>1,409,065</b>	<b>22.78</b>	<b>1,401,174</b>	<b>23.08</b>
<b>Domestic Fixed Income</b>	<b>1,355,750</b>	<b>20.29</b>	<b>1,321,714</b>	<b>22.87</b>	<b>1,148,842</b>	<b>17.13</b>	<b>1,143,803</b>	<b>18.49</b>	<b>1,127,465</b>	<b>18.57</b>
Dana Intermediate Fixed Income	1,355,750	20.29	1,321,714	22.87	1,148,842	17.13	1,143,803	18.49	1,127,465	18.57
<b>Global Fixed Income</b>	<b>254,535</b>	<b>3.81</b>	<b>253,617</b>	<b>4.39</b>	<b>270,252</b>	<b>4.03</b>	<b>265,262</b>	<b>4.29</b>	<b>273,709</b>	<b>4.51</b>
Templeton Global Total Return R6 (FTTRX)	254,535	3.81	253,617	4.39	270,252	4.03	265,262	4.29	273,709	4.51
<b>Total Real Estate</b>	<b>531,485</b>	<b>7.95</b>	<b>536,067</b>	<b>9.27</b>	<b>528,569</b>	<b>7.88</b>	<b>523,545</b>	<b>8.46</b>	<b>528,096</b>	<b>8.70</b>
ASB Real Estate	531,485	7.95	536,067	9.27	528,569	7.88	523,545	8.46	528,096	8.70
<b>Cash Accounts</b>										
R&D	191,918	2.87	97,094	1.68	221,400	3.30	116,632	1.89	64,888	1.07
<b>Total Fund</b>	<b>6,682,336</b>	<b>100.00</b>	<b>5,780,041</b>	<b>100.00</b>	<b>6,706,718</b>	<b>100.00</b>	<b>6,186,782</b>	<b>100.00</b>	<b>6,071,014</b>	<b>100.00</b>





**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

**1 Quarter Ending June 30, 2020**

	<b>Market Value 04/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capitla Gain/Loss</b>	<b>Market Value 06/30/2020</b>
<b>Total Equity</b>	<b>3,571,550</b>	<b>2,358</b>	<b>-</b>	<b>-</b>	<b>-2,358</b>	<b>-</b>	<b>15,143</b>	<b>761,957</b>	<b>4,348,649</b>
<b>Domestic Equity</b>	<b>2,840,535</b>	<b>2,358</b>	<b>-</b>	<b>-</b>	<b>-2,358</b>	<b>-</b>	<b>15,143</b>	<b>595,532</b>	<b>3,451,210</b>
Dana Large Cap Core	1,451,225	2,358	-	-	-2,358	-	7,603	296,102	1,754,930
Vanguard Total Stock Market Index (VITSX)	1,389,310	-	-	-	-	-	7,540	299,430	1,696,280
<b>International Equity</b>	<b>731,014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,425</b>	<b>897,439</b>
EuroPacific Growth Fund R6 (RERGX)	731,014	-	-	-	-	-	-	166,425	897,439
<b>Total Fixed Income</b>	<b>1,575,331</b>	<b>824</b>	<b>-</b>	<b>-</b>	<b>-824</b>	<b>-</b>	<b>11,725</b>	<b>23,228</b>	<b>1,610,284</b>
<b>Domestic Fixed Income</b>	<b>1,321,714</b>	<b>824</b>	<b>-</b>	<b>-</b>	<b>-824</b>	<b>-</b>	<b>9,074</b>	<b>24,962</b>	<b>1,355,750</b>
Dana Intermediate Fixed Income	1,321,714	824	-	-	-824	-	9,074	24,962	1,355,750
<b>Global Fixed Income</b>	<b>253,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,652</b>	<b>-1,734</b>	<b>254,535</b>
Templeton Global Total Return R6 (FTTRX)	253,617	-	-	-	-	-	2,652	-1,734	254,535
<b>Total Real Estate</b>	<b>536,067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,674</b>	<b>-</b>	<b>-</b>	<b>-2,908</b>	<b>531,485</b>
ASB Real Estate	536,067	-	-	-	-1,674	-	-	-2,908	531,485
<b>Cash Accounts</b>									
R&D	97,094	-3,182	152,920	-43,051	-	-11,871	7	-	191,918
<b>Total Fund</b>	<b>5,780,041</b>	<b>-</b>	<b>152,920</b>	<b>-43,051</b>	<b>-4,856</b>	<b>-11,871</b>	<b>26,875</b>	<b>782,278</b>	<b>6,682,336</b>



## Tequesta General Employees' Retirement Plan

## Financial Reconciliation

October 1, 2019 To June 30, 2020

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2020
<b>Total Equity</b>	<b>4,137,540</b>	<b>8,064</b>	-	-	<b>-8,064</b>	<b>-513</b>	<b>60,840</b>	<b>150,783</b>	<b>4,348,649</b>
<b>Domestic Equity</b>	<b>3,281,545</b>	<b>8,064</b>	-	-	<b>-8,064</b>	<b>-513</b>	<b>49,461</b>	<b>120,718</b>	<b>3,451,210</b>
Dana Large Cap Core	1,671,031	8,064	-	-	-8,064	-513	25,895	58,518	1,754,930
Vanguard Total Stock Market Index (VITSX)	1,610,514	-	-	-	-	-	23,567	62,200	1,696,280
<b>International Equity</b>	<b>855,995</b>	-	-	-	-	-	<b>11,379</b>	<b>30,065</b>	<b>897,439</b>
EuroPacific Growth Fund R6 (RERGX)	855,995	-	-	-	-	-	11,379	30,065	897,439
<b>Total Fixed Income</b>	<b>1,409,065</b>	<b>152,257</b>	-	-	<b>-2,257</b>	<b>-336</b>	<b>38,586</b>	<b>12,969</b>	<b>1,610,284</b>
<b>Domestic Fixed Income</b>	<b>1,143,803</b>	<b>152,257</b>	-	-	<b>-2,257</b>	<b>-336</b>	<b>25,814</b>	<b>36,468</b>	<b>1,355,750</b>
Dana Intermediate Fixed Income	1,143,803	152,257	-	-	-2,257	-336	25,814	36,468	1,355,750
<b>Global Fixed Income</b>	<b>265,262</b>	-	-	-	-	-	<b>12,772</b>	<b>-23,500</b>	<b>254,535</b>
Templeton Global Total Return R6 (FTTRX)	265,262	-	-	-	-	-	12,772	-23,500	254,535
<b>Total Real Estate</b>	<b>523,545</b>	-	-	-	<b>-4,960</b>	-	-	<b>12,900</b>	<b>531,485</b>
ASB Real Estate	523,545	-	-	-	-4,960	-	-	12,900	531,485
<b>Cash Accounts</b>									
R&D	116,632	-160,321	440,771	-154,035	-	-52,061	932	-	191,918
<b>Total Fund</b>	<b>6,186,782</b>	-	<b>440,771</b>	<b>-154,035</b>	<b>-15,281</b>	<b>-52,911</b>	<b>100,359</b>	<b>176,652</b>	<b>6,682,336</b>



**Tequesta General Employees' Retirement Plan**  
**Trailing Returns**  
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>13.89</b>	<b>(55)</b>	<b>4.37</b>	<b>(41)</b>	<b>5.52</b>	<b>(34)</b>	<b>7.32</b>	<b>(22)</b>	<b>8.50</b>	<b>(22)</b>	<b>6.46</b>	<b>(40)</b>	<b>6.26</b>	<b>(7)</b>	<b>11/01/2000</b>
Total Fund Policy	14.13	(50)	4.59	(30)	5.36	(38)	7.43	(18)	8.76	(15)	7.46	(7)	5.84	(31)	
All Public Plans-Total Fund Median	14.10		4.09		4.83		6.71		8.06		6.32		5.61		
<b>Total Fund (Net)</b>	<b>13.81</b>		<b>4.12</b>		<b>5.18</b>		<b>6.97</b>		<b>8.12</b>		<b>6.07</b>		<b>5.94</b>		<b>11/01/2000</b>
Total Fund Policy	14.13		4.59		5.36		7.43		8.76		7.46		5.84		
<b>Total Equity</b>	<b>21.76</b>		<b>5.11</b>		<b>6.69</b>		<b>9.12</b>		<b>11.30</b>		<b>8.06</b>		<b>8.84</b>		<b>02/01/2004</b>
Total Equity Policy	20.72		3.45		3.97		8.10		10.63		8.57		7.32		
<b>Domestic Equity</b>	<b>21.50</b>	<b>(30)</b>	<b>5.19</b>	<b>(40)</b>	<b>7.65</b>	<b>(30)</b>	<b>10.37</b>	<b>(41)</b>	<b>11.98</b>	<b>(46)</b>	<b>8.99</b>	<b>(60)</b>	<b>9.69</b>	<b>(22)</b>	<b>02/01/2004</b>
Total Domestic Equity Policy	22.03	(25)	5.31	(38)	6.53	(39)	10.04	(45)	11.94	(46)	10.30	(39)	8.42	(80)	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18		3.57		5.59		9.65		11.72		9.65		9.02		
<b>International Equity</b>	<b>22.77</b>	<b>(15)</b>	<b>4.84</b>	<b>(9)</b>	<b>3.17</b>	<b>(9)</b>	<b>4.77</b>	<b>(8)</b>	<b>8.87</b>	<b>(8)</b>	<b>4.93</b>	<b>(1)</b>	<b>7.38</b>	<b>(1)</b>	<b>07/01/2009</b>
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	6.15	(14)	2.74	(1)	5.93	(16)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		4.30		0.59		4.85		
<b>Total Fixed Income</b>	<b>2.22</b>		<b>3.49</b>		<b>4.10</b>		<b>3.39</b>		<b>3.09</b>		<b>3.24</b>		<b>4.20</b>		<b>01/01/2004</b>
Total Fixed Policy	3.17		4.38		5.51		4.07		3.16		3.54		N/A		
<b>Domestic Fixed Income</b>	<b>2.58</b>	<b>(87)</b>	<b>5.07</b>	<b>(71)</b>	<b>6.62</b>	<b>(73)</b>	<b>4.29</b>	<b>(78)</b>	<b>3.18</b>	<b>(86)</b>	<b>3.55</b>	<b>(69)</b>	<b>4.32</b>	<b>(33)</b>	<b>01/01/2004</b>
Domestic Fixed Income Policy	2.13	(95)	5.15	(68)	6.60	(74)	4.28	(78)	3.15	(87)	3.40	(82)	3.88	(86)	
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.46		3.70		4.20		
<b>Global Fixed Income</b>	<b>0.36</b>	<b>(100)</b>	<b>-4.04</b>	<b>(100)</b>	<b>-7.01</b>	<b>(100)</b>	<b>-0.71</b>	<b>(100)</b>	<b>2.28</b>	<b>(69)</b>	<b>1.00</b>	<b>(100)</b>	<b>1.08</b>	<b>(96)</b>	<b>11/01/2013</b>
Global Fixed Income Index	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	3.20	(34)	4.43	(8)	3.31	(22)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		2.77		3.32		2.32		
<b>Total Real Estate</b>	<b>-0.54</b>	<b>(47)</b>	<b>2.47</b>	<b>(26)</b>	<b>1.91</b>	<b>(65)</b>	<b>5.27</b>	<b>(65)</b>	<b>5.11</b>	<b>(79)</b>	<b>N/A</b>		<b>5.11</b>	<b>(79)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	6.52	(55)	7.63	(51)	6.52	(55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		6.72		7.69		6.72		

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



**Tequesta General Employees' Retirement Plan**  
**Trailing Returns**  
As of June 30, 2020

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	20.93	(35)	5.05	(40)	8.80	(22)	10.68	(37)	12.76	(29)	9.60	(51)	9.19	(46)	11/01/2005
S&P 500 Index	20.54	(44)	5.71	(34)	7.51	(32)	10.73	(35)	12.48	(37)	10.73	(28)	8.90	(61)	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18		3.57		5.59		9.65		11.72		9.65		9.08		
Vanguard Total Stock Market Index (VITSX)	22.10	(38)	5.33	(24)	6.47	(23)	10.05	(19)	N/A		N/A		11.58	(18)	12/01/2016
Russell 3000 Index	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	12.10	(21)	10.03	(11)	11.56	(19)	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		9.82		7.45		9.10		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	22.77	(15)	4.84	(9)	3.17	(9)	4.76	(8)	8.87	(8)	4.90	(1)	4.34	(1)	06/01/2014
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	6.15	(14)	2.74	(1)	1.70	(1)	
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		4.30		0.59		0.10		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	2.58	(87)	5.07	(71)	6.62	(73)	4.29	(78)	3.18	(86)	3.47	(77)	4.33	(59)	11/01/2005
Domestic Fixed Income Policy	2.13	(95)	5.15	(68)	6.60	(74)	4.28	(78)	3.15	(87)	3.40	(82)	4.00	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.46		3.70		4.37		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	0.36	(100)	-4.04	(100)	-7.01	(100)	-0.71	(100)	2.28	(69)	1.00	(100)	1.08	(96)	11/01/2013
Global Fixed Income Index	7.40	(28)	1.00	(75)	0.87	(81)	3.05	(67)	3.20	(34)	4.43	(8)	3.31	(22)	
IM Global Fixed Income (MF) Median	5.56		2.11		3.18		3.43		2.77		3.32		2.32		
Real Estate Strategies															
ASB Real Estate	-0.54	(47)	2.47	(26)	1.91	(65)	5.27	(65)	5.11	(79)	N/A		5.11	(79)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	6.52	(55)	7.63	(51)	6.52	(55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		6.72		7.69		6.72		

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





**Tequesta General Employees' Retirement Plan**  
**Fiscal Year Returns**  
As of June 30, 2020

	FYTD		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
<b>Total Fund</b>	<b>4.37</b>	<b>(41)</b>	<b>4.52</b>	<b>(35)</b>	<b>8.94</b>	<b>(30)</b>	<b>14.16</b>	<b>(8)</b>	<b>6.06</b>	<b>(94)</b>	<b>0.06</b>	<b>(30)</b>	<b>11.92</b>	<b>(8)</b>
Total Fund Policy	4.59	(30)	4.35	(40)	9.58	(20)	13.13	(19)	11.29	(5)	-1.32	(70)	11.54	(13)
All Public Plans-Total Fund Median	4.09		4.06		7.85		11.60		9.29		-0.63		9.51	
<b>Total Fund (Net)</b>	<b>4.12</b>		<b>4.18</b>		<b>8.57</b>		<b>13.70</b>		<b>5.62</b>		<b>-0.37</b>		<b>11.35</b>	
Total Fund Policy	4.59		4.35		9.58		13.13		11.29		-1.32		11.54	
<b>Total Equity</b>	<b>5.11</b>		<b>3.80</b>		<b>12.74</b>		<b>20.79</b>		<b>7.81</b>		<b>-0.84</b>		<b>17.55</b>	
Total Equity Policy	3.45		2.11		13.94		19.04		14.15		-3.24		16.27	
<b>Domestic Equity</b>	<b>5.19</b>	<b>(40)</b>	<b>4.51</b>	<b>(36)</b>	<b>16.19</b>	<b>(60)</b>	<b>20.91</b>	<b>(25)</b>	<b>7.61</b>	<b>(93)</b>	<b>0.16</b>	<b>(50)</b>	<b>21.50</b>	<b>(21)</b>
Total Domestic Equity Policy	5.31	(38)	2.92	(52)	17.58	(46)	18.63	(52)	15.43	(23)	-0.61	(63)	19.73	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.57		3.20		17.23		18.74		13.26		0.12		19.19	
<b>International Equity</b>	<b>4.84</b>	<b>(9)</b>	<b>1.13</b>	<b>(10)</b>	<b>1.50</b>	<b>(38)</b>	<b>20.63</b>	<b>(23)</b>	<b>8.52</b>	<b>(6)</b>	<b>-4.49</b>	<b>(4)</b>	<b>4.79</b>	<b>(33)</b>
MSCI AC World ex USA	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07	
<b>Total Fixed Income</b>	<b>3.49</b>		<b>6.91</b>		<b>-0.99</b>		<b>2.90</b>		<b>3.80</b>		<b>1.75</b>		<b>3.11</b>	
Total Fixed Policy	4.38		7.92		-0.96		0.82		5.05		1.99		3.01	
<b>Domestic Fixed Income</b>	<b>5.07</b>	<b>(71)</b>	<b>7.98</b>	<b>(51)</b>	<b>-0.76</b>	<b>(85)</b>	<b>0.34</b>	<b>(78)</b>	<b>4.02</b>	<b>(42)</b>	<b>3.31</b>	<b>(11)</b>	<b>2.98</b>	<b>(44)</b>
Domestic Fixed Income Policy	5.15	(68)	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)
IM U.S. Intermediate Duration (SA+CF) Median	5.55		8.01		-0.39		0.68		3.90		2.70		2.88	
<b>Global Fixed Income</b>	<b>-4.04</b>	<b>(100)</b>	<b>2.50</b>	<b>(99)</b>	<b>-1.90</b>	<b>(66)</b>	<b>13.82</b>	<b>(1)</b>	<b>2.68</b>	<b>(94)</b>	<b>-8.14</b>	<b>(94)</b>	<b>N/A</b>	
Global Fixed Income Index	1.00	(75)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)
IM Global Fixed Income (MF) Median	2.11		7.65		-1.29		1.02		7.42		-3.85		3.37	
<b>Total Real Estate</b>	<b>2.47</b>	<b>(26)</b>	<b>4.36</b>	<b>(86)</b>	<b>8.25</b>	<b>(65)</b>	<b>3.60</b>	<b>(97)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	(56)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		6.89		8.98		8.05		11.02		15.32		12.63	

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



**Tequesta General Employees' Retirement Plan**  
**Fiscal Year Returns**  
As of June 30, 2020

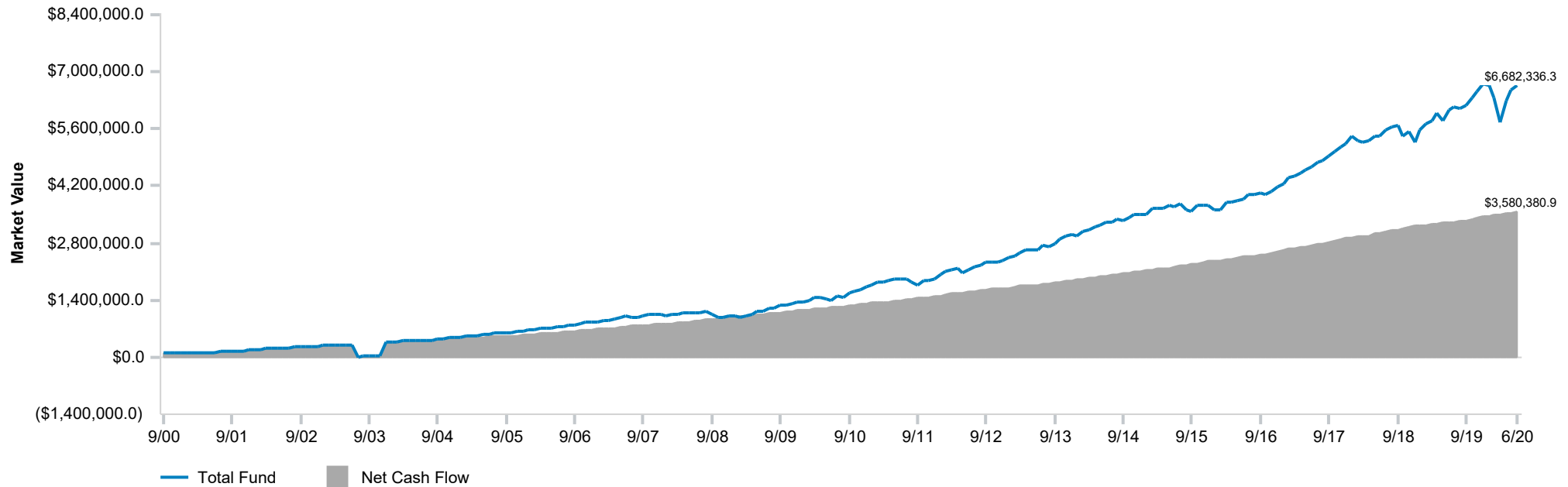
	FYTD		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014	
Domestic Equity Strategies														
Dana Large Cap Core	5.05	(40)	6.13	(26)	14.77	(70)	24.09	(7)	7.61	(93)	0.16	(50)	21.51	(21)
S&P 500 Index	5.71	(34)	4.25	(40)	17.91	(39)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.57		3.20		17.23		18.74		13.26		0.12		19.19	
Vanguard Total Stock Market Index (VITSX)	5.33	(24)	2.89	(38)	17.65	(18)	N/A		N/A		N/A		N/A	
Russell 3000 Index	5.31	(24)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
IM U.S. Multi-Cap Core Equity (MF) Median	1.87		1.47		14.71		17.56		11.62		-1.80		16.35	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	4.84	(9)	1.13	(10)	1.49	(38)	20.63	(23)	8.52	(6)	-4.93	(4)	N/A	
MSCI AC World ex USA	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	5.07	(71)	7.98	(51)	-0.76	(85)	0.34	(78)	3.61	(72)	3.31	(11)	2.98	(44)
Domestic Fixed Income Policy	5.15	(68)	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)
IM U.S. Intermediate Duration (SA+CF) Median	5.55		8.01		-0.39		0.68		3.90		2.70		2.88	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	-4.04	(100)	2.50	(99)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)	N/A	
Global Fixed Income Index	1.00	(75)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)
IM Global Fixed Income (MF) Median	2.11		7.65		-1.29		1.02		7.42		-3.85		3.37	
Total Real Estate Strategies														
ASB Real Estate	2.47	(26)	4.36	(86)	8.25	(65)	3.60	(97)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	(56)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		6.89		8.98		8.05		11.02		15.32		12.63	

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



**Tequesta General Employees' Retirement Plan**  
**Long-Term Performance**  
As of June 30, 2020

**Plan Growth**



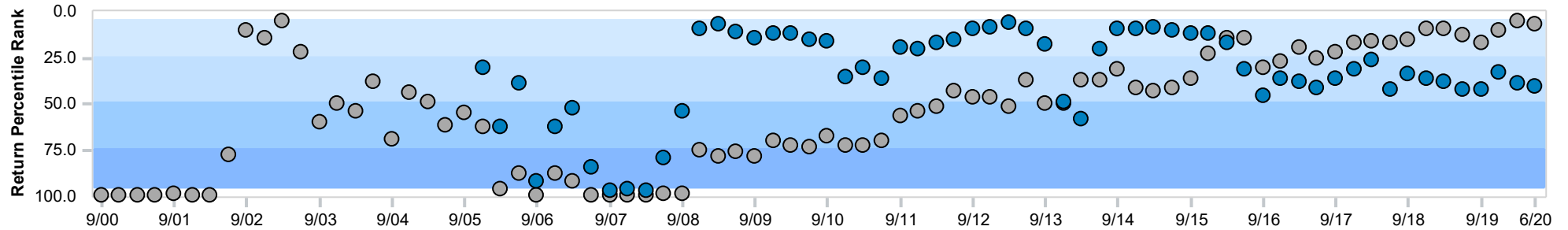
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	13.89 (55)	-2.18 (64)	5.52 (34)	6.26 (32)	7.32 (22)	6.46 (40)	7.63 (34)	9.04 (16)	7.08 (9)
Total Fund Policy	14.13 (50)	-1.55 (50)	5.36 (38)	6.51 (25)	7.43 (18)	7.46 (7)	8.13 (17)	9.10 (13)	6.62 (32)
Median	14.10	-1.62	4.83	5.76	6.71	6.32	7.37	8.45	6.34

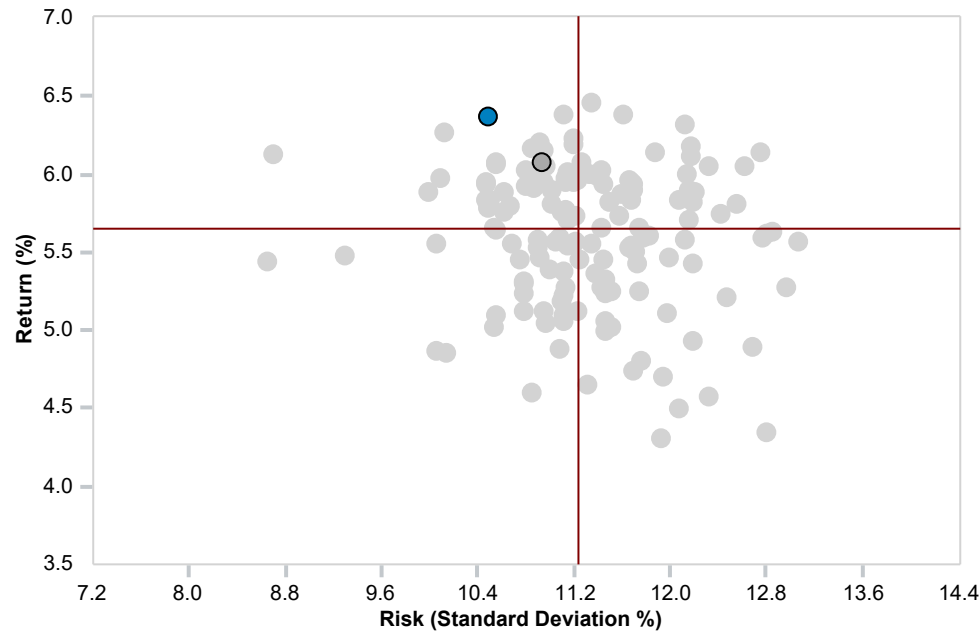
**Fiscal Year Returns**

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	4.37 (41)	4.52 (37)	8.94 (46)	14.16 (10)	6.06 (93)	0.06 (37)	11.92 (12)	12.09 (48)
Total Fund Policy	4.59 (30)	4.35 (41)	9.58 (31)	13.13 (23)	11.29 (6)	-1.32 (72)	11.54 (19)	11.19 (69)
Median	4.09	4.10	8.69	12.00	8.99	-0.45	10.29	11.95

#### 5 Year Rolling Percentile Ranking

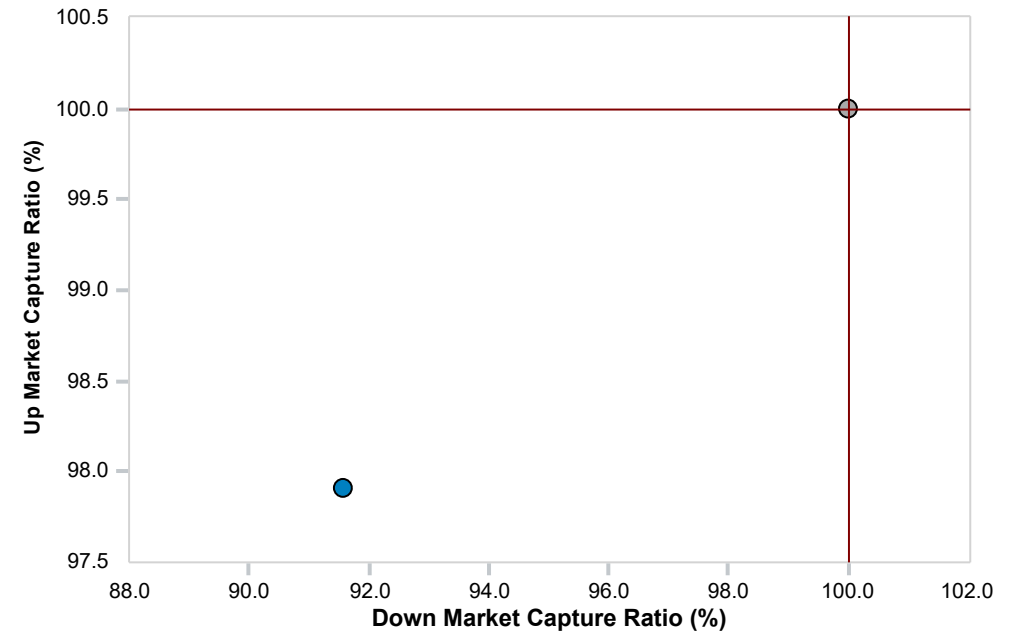


#### Risk vs Return: October 2007 to Present



● Total Fund    ● Total Fund Policy

#### Up/Down Markets: October 2007 to Present



● Total Fund    ● Total Fund Policy

#### Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	58.82	-20.67	0.63	0.23	0.57	0.10	0.06	0.94	2.27
Total Fund Policy	0.00	-27.76	0.00	0.00	0.52	N/A	0.06	1.00	0.00

**Tequesta General Employees' Retirement Plan**  
**Compliance Statistics**  
As of June 30, 2020

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund</b>	<b>13.89</b>	<b>(55)</b>	<b>-14.11</b>	<b>(57)</b>	<b>6.70</b>	<b>(4)</b>	<b>1.09</b>	<b>(26)</b>	<b>7.32</b>	<b>(22)</b>	<b>6.46</b>	<b>(40)</b>	<b>101.65</b>	<b>(51)</b>	<b>101.91</b>	<b>(53)</b>
Total Fund Policy	14.13	(50)	-13.74	(50)	6.24	(11)	0.73	(62)	7.43	(18)	7.46	(7)	100.00		100.00	
All Public Plans-Total Fund Median	14.10		-13.75		5.47		0.83		6.71		6.32		101.94		102.71	
<b>Total Fund (Net)</b>	<b>13.81</b>		<b>-14.18</b>		<b>6.61</b>		<b>1.01</b>		<b>6.97</b>		<b>6.07</b>		<b>102.71</b>		<b>103.17</b>	
Total Fund Policy	14.13		-13.74		6.24		0.73		7.43		7.46		100.00		100.00	
<b>Total Equity</b>	<b>21.76</b>		<b>-21.29</b>		<b>9.68</b>		<b>1.50</b>		<b>9.12</b>		<b>8.06</b>		<b>98.48</b>		<b>99.28</b>	
Total Equity Policy	20.72		-21.44		9.08		0.51		8.10		8.57		100.00		100.00	
<b>Domestic Equity</b>	<b>21.50</b>	<b>(30)</b>	<b>-20.99</b>	<b>(67)</b>	<b>9.57</b>	<b>(21)</b>	<b>2.34</b>	<b>(24)</b>	<b>10.37</b>	<b>(41)</b>	<b>8.99</b>	<b>(60)</b>	<b>99.47</b>	<b>(33)</b>	<b>101.95</b>	<b>(29)</b>
Total Domestic Equity Policy	22.03	(25)	-20.90	(64)	9.10	(31)	1.16	(64)	10.04	(45)	10.30	(39)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18		-20.09		8.22		1.53		9.65		9.65		94.98		96.47	
<b>International Equity</b>	<b>22.77</b>	<b>(15)</b>	<b>-22.43</b>	<b>(30)</b>	<b>10.09</b>	<b>(17)</b>	<b>-1.59</b>	<b>(53)</b>	<b>4.77</b>	<b>(8)</b>	<b>4.93</b>	<b>(1)</b>	<b>96.37</b>	<b>(82)</b>	<b>101.99</b>	<b>(85)</b>
MSCI AC World ex USA	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
<b>Total Fixed Income</b>	<b>2.22</b>		<b>0.52</b>		<b>0.72</b>		<b>0.59</b>		<b>3.39</b>		<b>3.24</b>		<b>86.34</b>		<b>18.77</b>	
Total Fixed Policy	3.17		0.41		0.77		1.08		4.07		3.54		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>2.58</b>	<b>(87)</b>	<b>1.97</b>	<b>(34)</b>	<b>0.46</b>	<b>(48)</b>	<b>1.48</b>	<b>(32)</b>	<b>4.29</b>	<b>(78)</b>	<b>3.55</b>	<b>(69)</b>	<b>101.01</b>	<b>(16)</b>	<b>85.84</b>	<b>(50)</b>
Domestic Fixed Income Policy	2.13	(95)	2.49	(20)	0.47	(47)	1.38	(58)	4.28	(78)	3.40	(82)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	3.63		1.30		0.44		1.42		4.57		3.70		75.85		85.22	
<b>Global Fixed Income</b>	<b>0.36</b>	<b>(100)</b>	<b>-6.16</b>	<b>(70)</b>	<b>1.88</b>	<b>(7)</b>	<b>-3.09</b>	<b>(100)</b>	<b>-0.71</b>	<b>(100)</b>	<b>1.00</b>	<b>(100)</b>	<b>84.57</b>	<b>(10)</b>	<b>33.54</b>	<b>(72)</b>
Global Fixed Income Index	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.33		60.93	
<b>Total Real Estate</b>	<b>-0.54</b>	<b>(47)</b>	<b>1.73</b>	<b>(12)</b>	<b>1.28</b>	<b>(81)</b>	<b>-0.55</b>	<b>(100)</b>	<b>5.27</b>	<b>(65)</b>	<b>N/A</b>		<b>42.78</b>	<b>(54)</b>	<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-1.27	(70)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(55)	7.63	(51)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.31		1.61		1.75		6.30		7.69		63.78		45.20	



**Tequesta General Employees' Retirement Plan**  
**Compliance Statistics**  
As of June 30, 2020

	1 Qtr Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	20.93	(35)	-21.10	(68)	10.11	(13)	3.57	(10)	10.68	(37)	9.60	(51)	105.11	(35)	106.81	(30)
S&P 500 Index	20.54	(44)	-19.60	(43)	9.07	(32)	1.70	(43)	10.73	(35)	10.73	(28)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18		-20.09		8.22		1.53		9.65		9.65		100.50		101.18	
Vanguard Total Stock Market Index (VITSX)	22.10	(38)	-20.86	(38)	9.01	(29)	1.09	(47)	10.05	(19)	N/A		99.59	(58)	N/A	
Russell 3000 Index	22.03	(40)	-20.90	(40)	9.10	(27)	1.16	(42)	10.04	(19)	10.03	(11)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		-21.69		8.07		1.00		7.28		7.45		101.52		103.58	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	22.77	(15)	-22.43	(30)	10.09	(17)	-1.59	(53)	4.76	(8)	4.90	(1)	96.37	(82)	102.19	(84)
MSCI AC World ex USA	16.30	(53)	-23.26	(33)	8.99	(53)	-1.70	(59)	1.61	(17)	2.74	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	16.72		-24.46		9.05		-1.28		-0.28		0.59		109.23		118.10	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	2.58	(87)	1.97	(34)	0.46	(48)	1.48	(32)	4.29	(78)	3.47	(77)	101.01	(16)	96.54	(24)
Domestic Fixed Income Policy	2.13	(95)	2.49	(20)	0.47	(47)	1.38	(58)	4.28	(78)	3.40	(82)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	3.63		1.30		0.44		1.42		4.57		3.70		75.85		85.22	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	0.36	(100)	-6.16	(70)	1.88	(7)	-3.09	(100)	-0.71	(100)	1.00	(100)	84.57	(10)	33.54	(72)
Global Fixed Income Index	7.40	(28)	-7.77	(87)	1.97	(7)	-0.13	(88)	3.05	(67)	4.43	(8)	100.00		100.00	
IM Global Fixed Income (MF) Median	5.56		-3.20		0.74		1.01		3.43		3.32		42.33		60.93	
Real Estate Strategies																
ASB Real Estate	-0.54	(47)	1.73	(12)	1.28	(81)	-0.55	(100)	5.27	(65)	N/A		42.78	(54)	N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-1.27	(70)	0.92	(67)	1.53	(58)	1.39	(75)	5.99	(55)	7.63	(51)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.31		1.61		1.75		6.30		7.69		63.78		45.20	





**Tequesta General Employees' Retirement Plan**

**Fee Analysis**

As of June 30, 2020

	Estimated Annual Fee (%)	06/30/20 Market Value	06/30/20 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Dana Large Cap Core*	0.65	1,754,930	26.26	11,407
Vanguard Total Stock Market Index (VITSX)**	0.04	1,696,280	25.38	679
<b>International Equity</b>				
EuroPacific Growth Fund R6 (RERGX)**	0.49	897,439	13.43	4,397
<b>Domestic Fixed Income</b>				
Dana Intermediate Fixed Income*	0.25	1,355,750	20.29	3,389
<b>Global Fixed Income</b>				
Templeton Global Total Return R6 (FTTRX)**	0.66	254,535	3.81	1,680
<b>Real Estate</b>				
ASB Real Estate**	1.25	531,485	7.95	6,644
<b>Cash Accounts</b>				
R&D		191,918	2.87	-
<b>Total Fund</b>	<b>0.42</b>	<b>6,682,336</b>	<b>100.00</b>	<b>28,196</b>

\* Fee paid externally via Village checking account

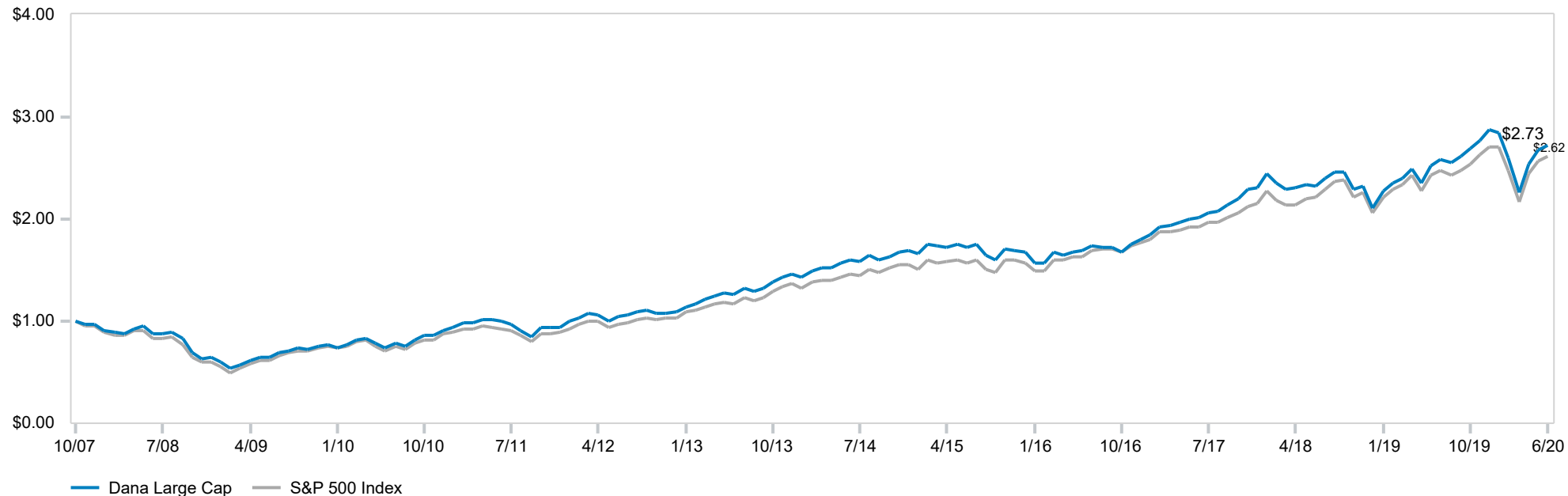
\*\*Fee paid internally at the fund



## **Long-Term Manager Composite Data**



### Growth of a Dollar



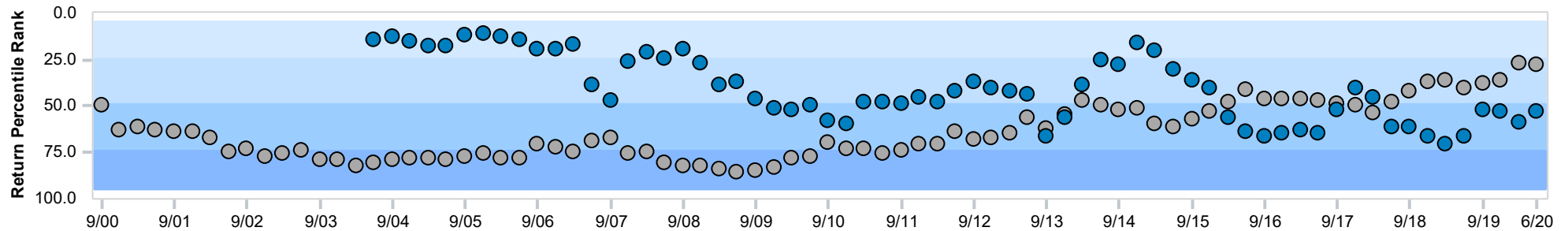
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	20.85 (36)	-5.09 (58)	8.20 (25)	8.44 (38)	10.59 (38)	9.56 (53)	11.69 (52)	13.96 (47)	9.23 (42)
S&P 500 Index	20.54 (44)	-3.08 (39)	7.51 (32)	8.95 (33)	10.73 (35)	10.73 (28)	12.13 (41)	13.99 (45)	8.83 (63)
Median	20.18	-4.29	5.59	7.43	9.65	9.65	11.70	13.84	9.06

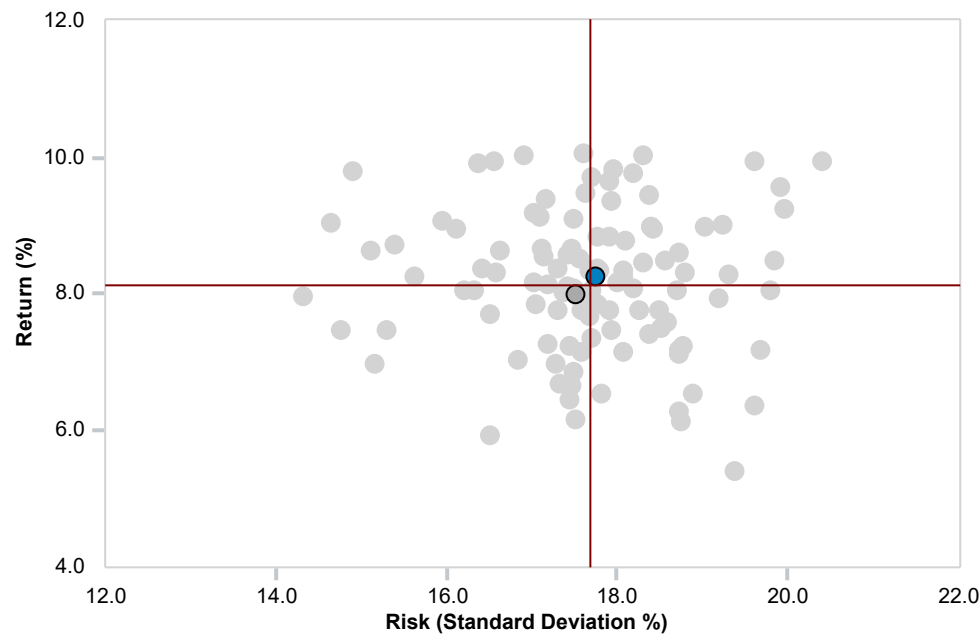
### Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Dana Large Cap	4.27 (47)	6.11 (26)	15.11 (68)	24.30 (7)	7.67 (93)	0.07 (51)	20.80 (27)	19.76 (58)
S&P 500 Index	5.71 (34)	4.25 (40)	17.91 (39)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)	19.34 (64)
Median	3.57	3.20	17.23	18.74	13.26	0.12	19.19	20.55

### 5 Year Rolling Percentile Ranking

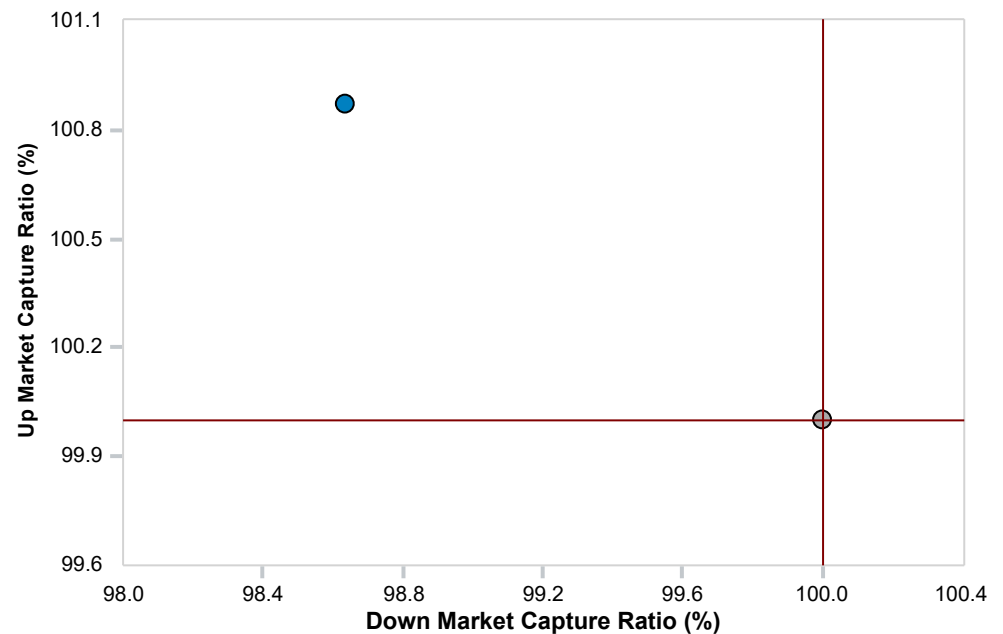


### Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

### Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

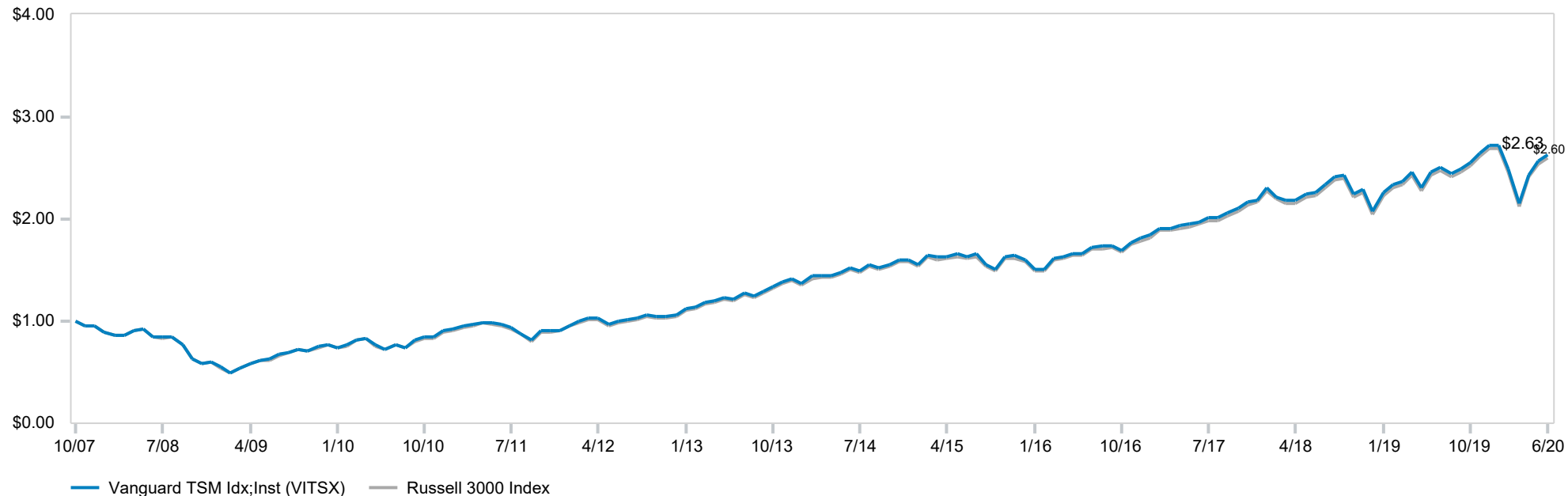
### Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	52.94	-42.39	0.30	0.30	0.50	0.11	0.09	1.00	2.77
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	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)	22.10 (38)	-3.38 (28)	6.47 (24)	7.73 (20)	10.04 (19)	10.03 (11)	11.66 (12)	13.74 (10)	8.90 (13)
Russell 3000 Index	22.03 (40)	-3.48 (30)	6.53 (22)	7.75 (20)	10.04 (19)	10.03 (11)	11.68 (12)	13.72 (11)	8.78 (16)
Median	21.53	-5.49	3.05	4.61	7.28	7.45	9.61	11.76	7.47

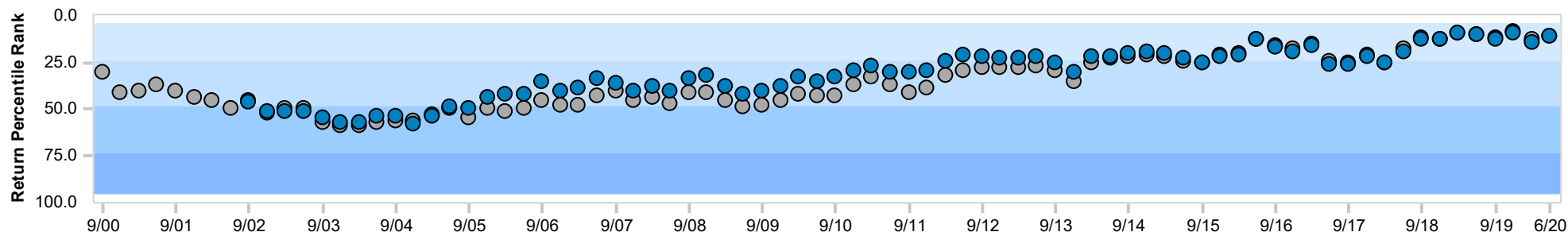
### Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	5.33 (24)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	5.31 (24)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	1.87	1.47	14.71	17.56	11.62	-1.80	16.35	22.62

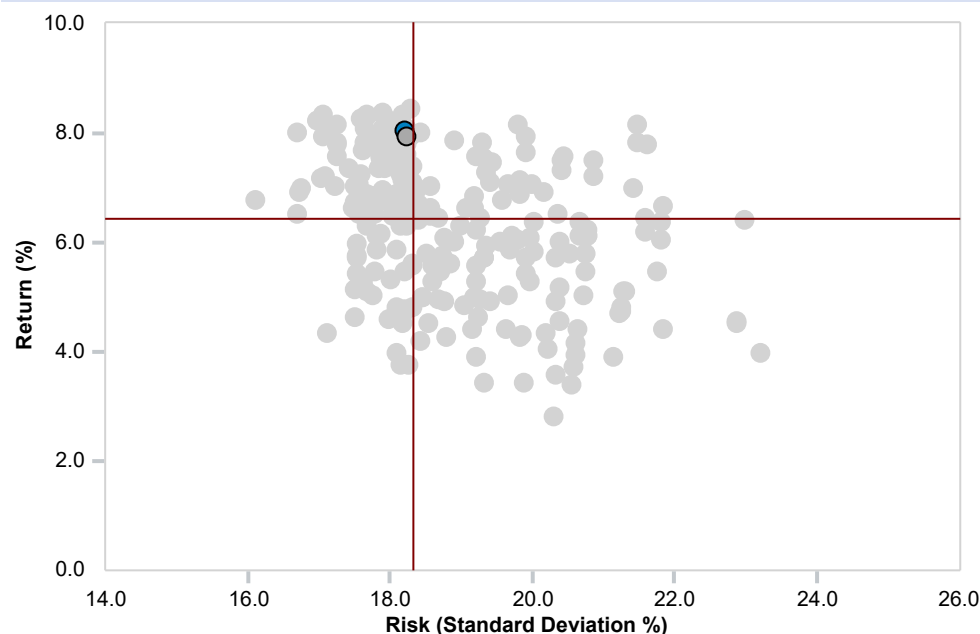
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



### 5 Year Rolling Percentile Ranking

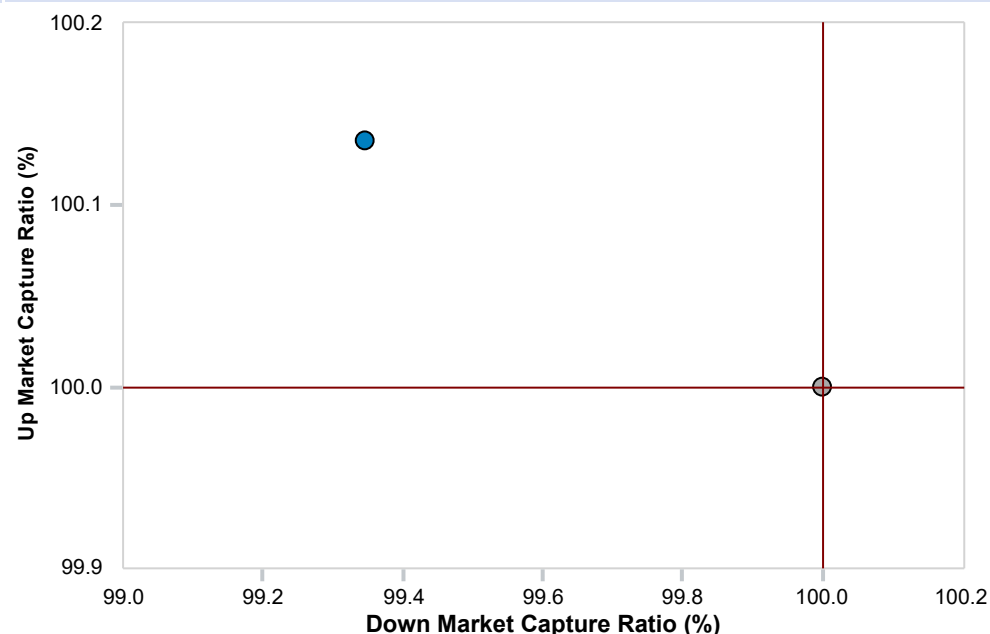


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



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

### Historical Statistics: October 1, 2007 To June 30, 2020

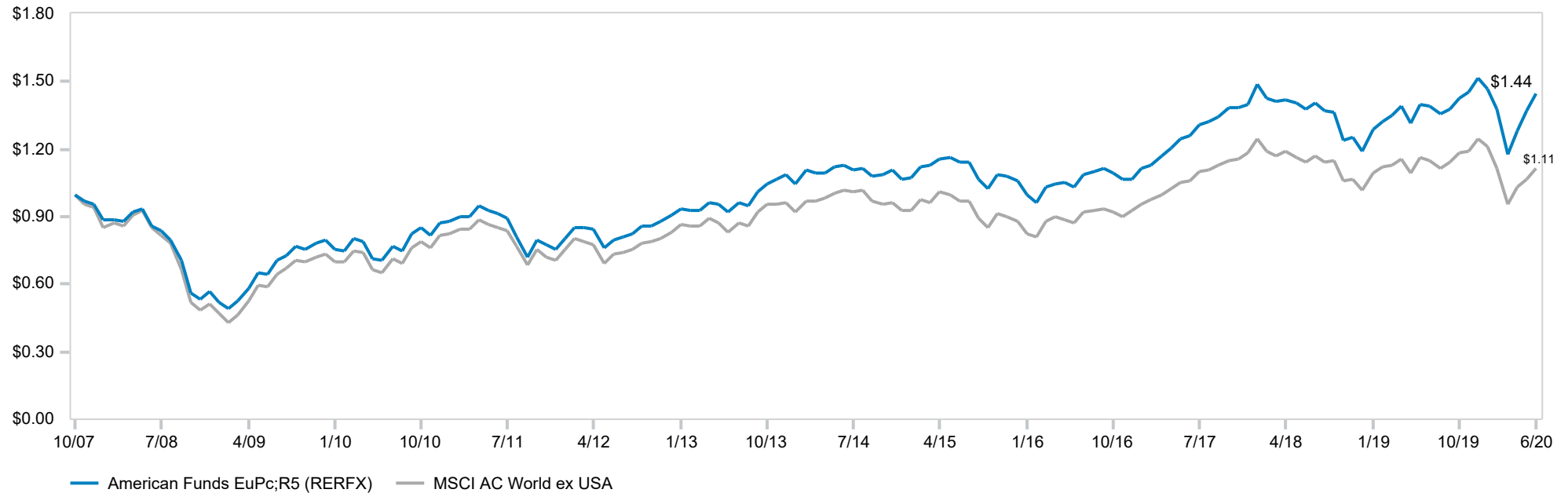
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	56.86	-45.55	0.10	0.09	0.48	0.71	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.47	N/A	0.09	1.00	0.00

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)	22.77 (15)	-4.81 (10)	3.12 (9)	2.49 (7)	4.71 (8)	4.85 (1)	6.60 (1)	7.43 (1)	6.71 (1)
MSCI AC World ex USA	16.30 (53)	-10.76 (46)	-4.39 (39)	-1.34 (28)	1.61 (17)	2.74 (1)	4.18 (7)	5.45 (15)	4.91 (7)
Median	16.72	-11.22	-5.77	-2.66	-0.28	0.59	2.85	4.69	3.83

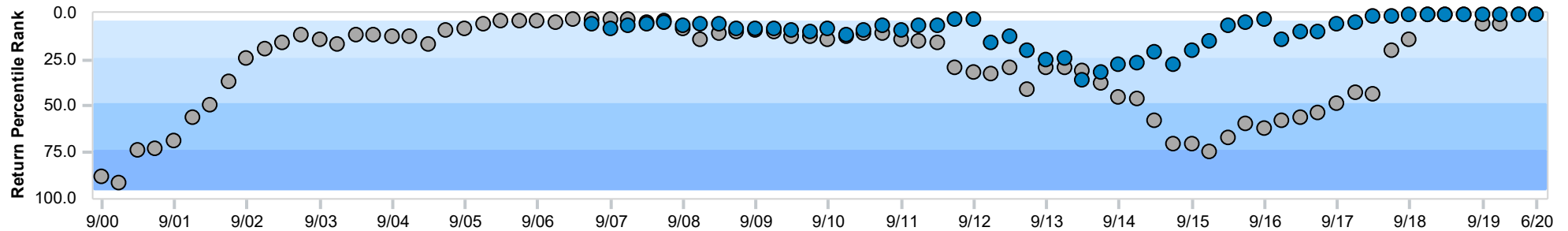
**Fiscal Year Returns**

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	4.79 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)
MSCI AC World ex USA	-2.74 (39)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	-4.28	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

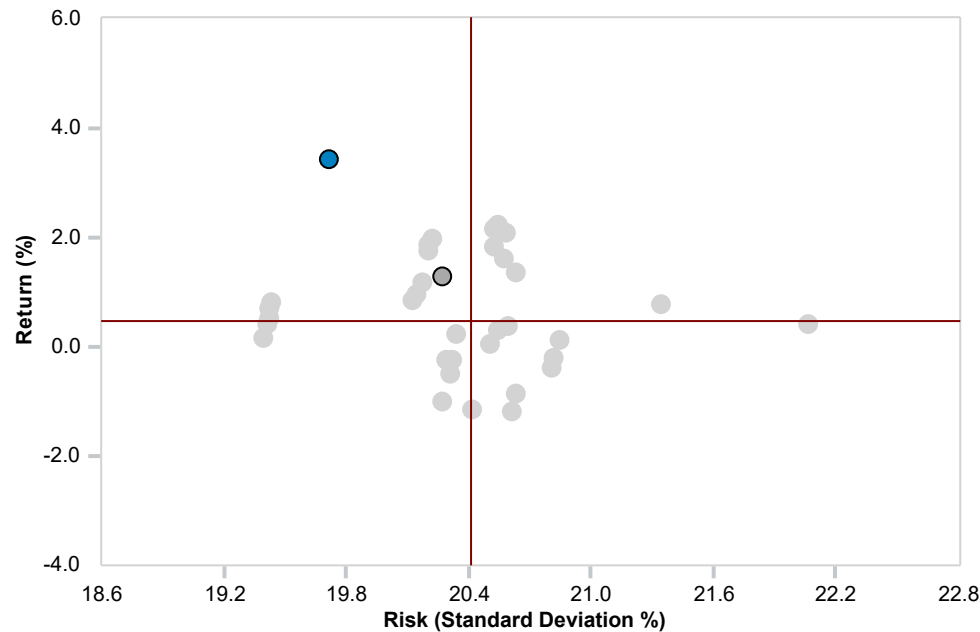
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

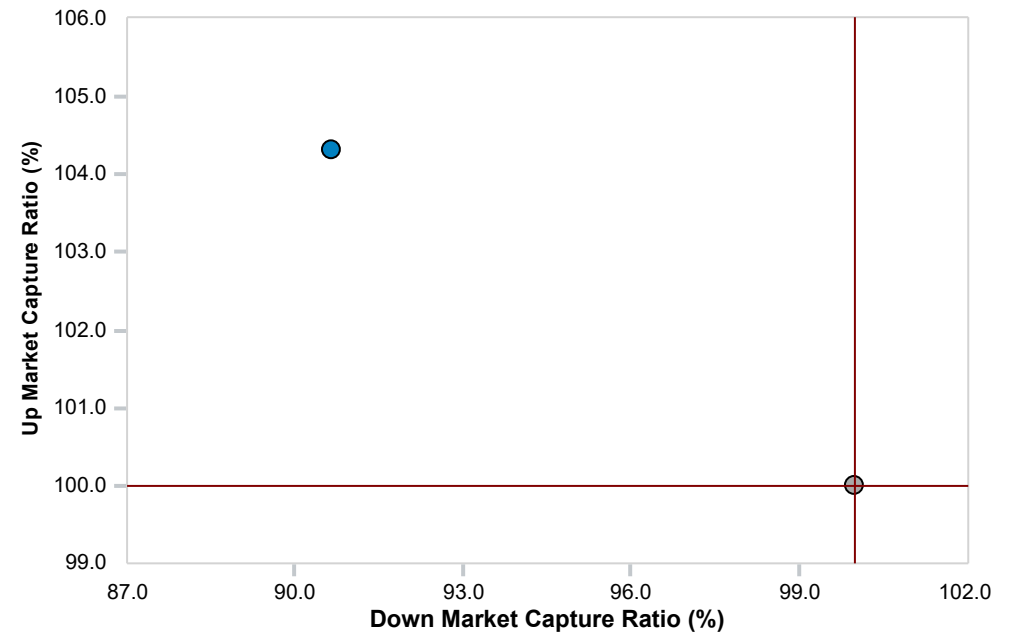


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



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

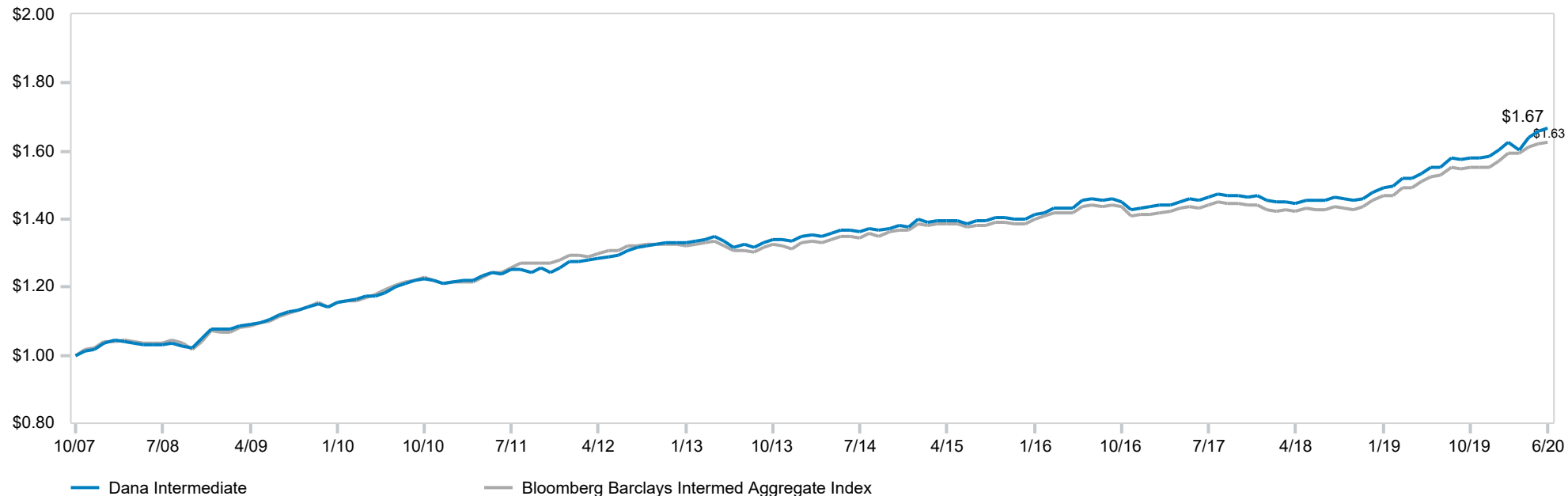
#### Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.75	-45.07	2.14	1.97	0.23	0.52	0.05	0.96	3.77
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.13	N/A	0.03	1.00	0.00

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



### Growth of a Dollar



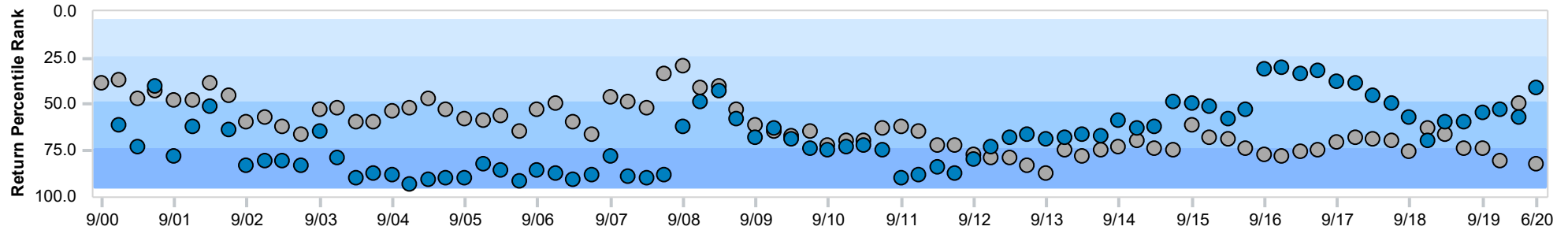
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	4.10 (35)	5.47 (29)	7.54 (25)	7.10 (42)	4.64 (42)	3.76 (41)	3.43 (47)	3.48 (50)	4.12 (64)
Bloomberg Barclays Intermed Aggregate Index	2.13 (95)	4.67 (67)	6.60 (74)	6.67 (75)	4.28 (78)	3.40 (82)	3.19 (78)	3.14 (83)	3.94 (84)
Median	3.63	5.07	7.09	6.99	4.57	3.70	3.41	3.48	4.23

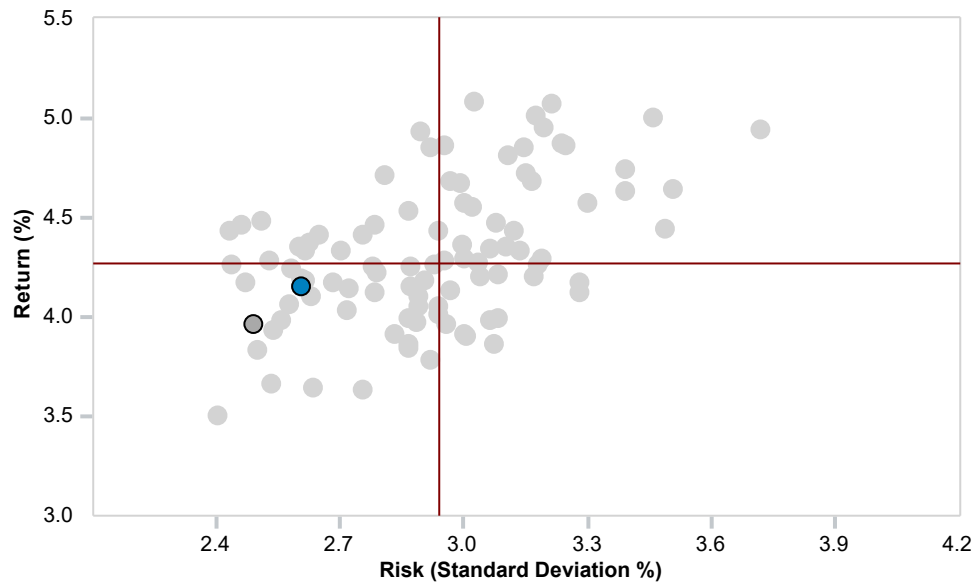
### Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Dana Intermediate	5.88 (29)	8.01 (50)	-0.54 (62)	0.60 (61)	4.00 (43)	2.62 (56)	2.76 (55)	0.53 (17)
Bloomberg Barclays Intermed Aggregate Index	5.15 (68)	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	5.55	8.01	-0.39	0.68	3.90	2.70	2.88	-0.27

### 5 Year Rolling Percentile Ranking

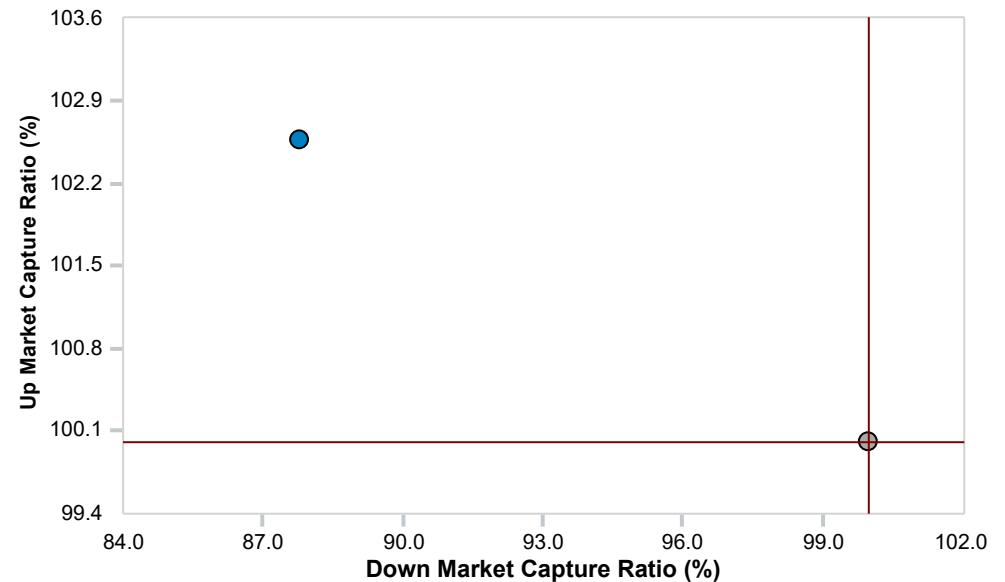


### Risk vs Return: October 2007 to Present



● Dana Intermediate  
● Bloomberg Barclays Intermed Aggregate Index

### Up/Down Markets: October 2007 to Present



● Dana Intermediate  
● Bloomberg Barclays Intermed Aggregate Index

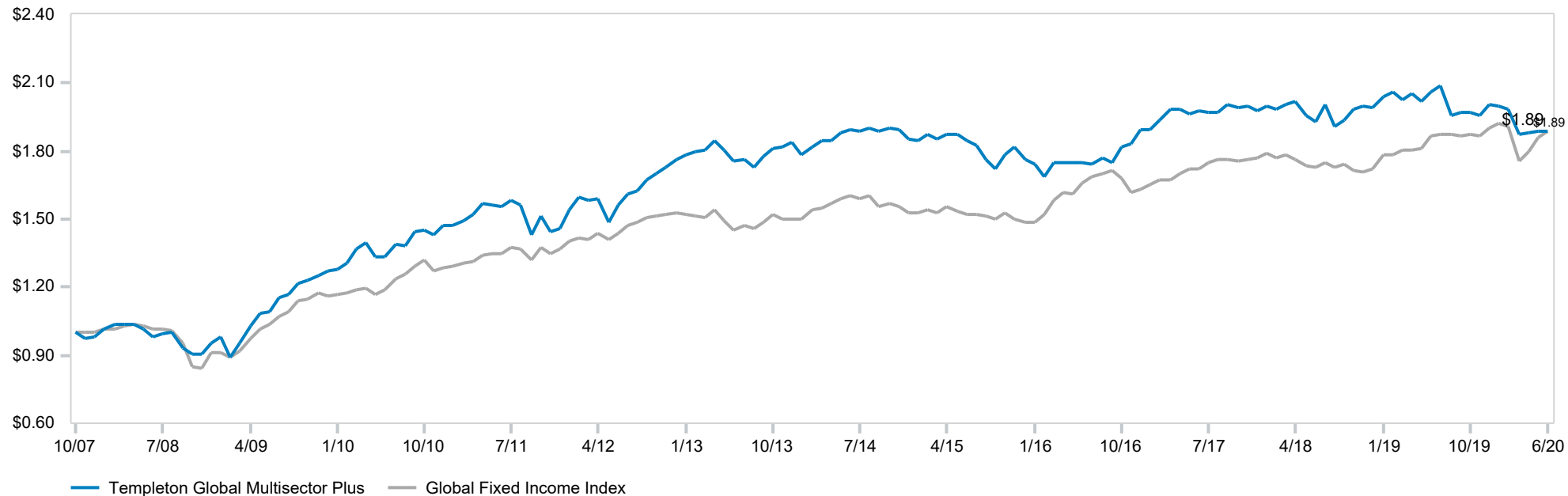
### Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	58.82	-1.91	0.49	0.19	1.30	0.16	0.04	0.93	1.24
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.31	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



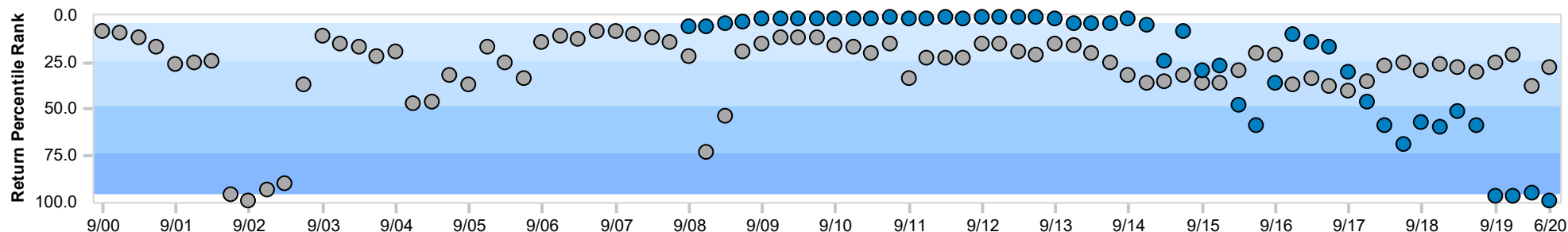
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	0.70 (98)	-5.96 (100)	-8.24 (100)	-1.03 (99)	-1.48 (100)	0.43 (100)	1.03 (100)	3.54 (50)	6.31 (6)
Global Fixed Income Index	7.40 (42)	-0.95 (77)	0.87 (83)	4.35 (71)	3.05 (78)	4.43 (28)	3.79 (31)	4.74 (20)	5.50 (16)
Median	6.39	2.07	4.41	5.56	4.14	4.09	3.03	3.50	4.28

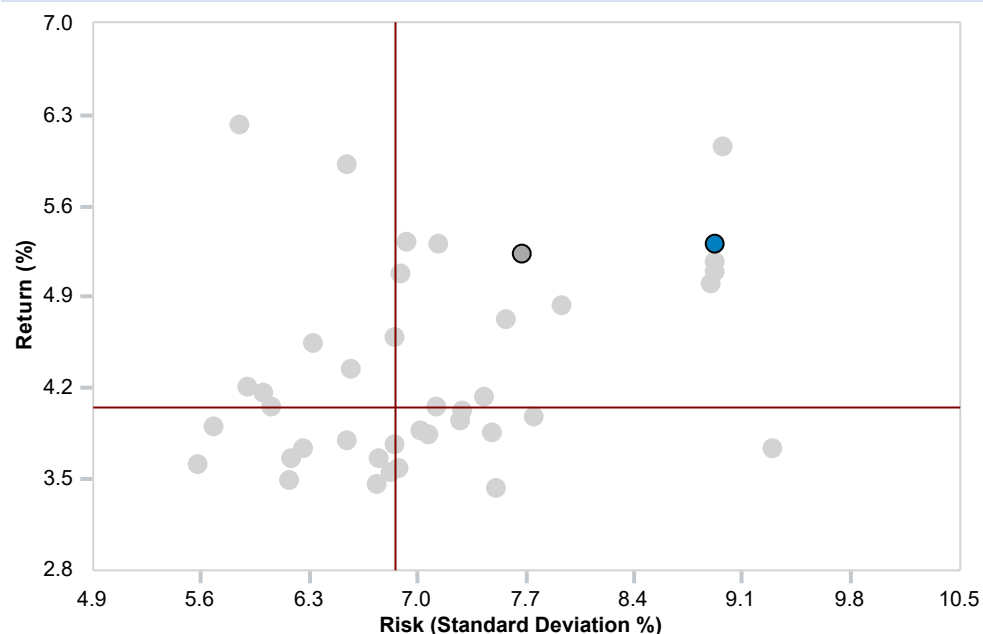
### Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.15 (100)	1.65 (93)	-3.36 (95)	14.76 (1)	1.62 (99)	-8.73 (98)	6.09 (31)	5.98 (7)
Global Fixed Income Index	1.00 (85)	7.19 (58)	-1.16 (54)	2.82 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	3.06	7.84	-1.05	3.50	8.40	-3.03	4.38	-0.28

### 5 Year Rolling Percentile Ranking

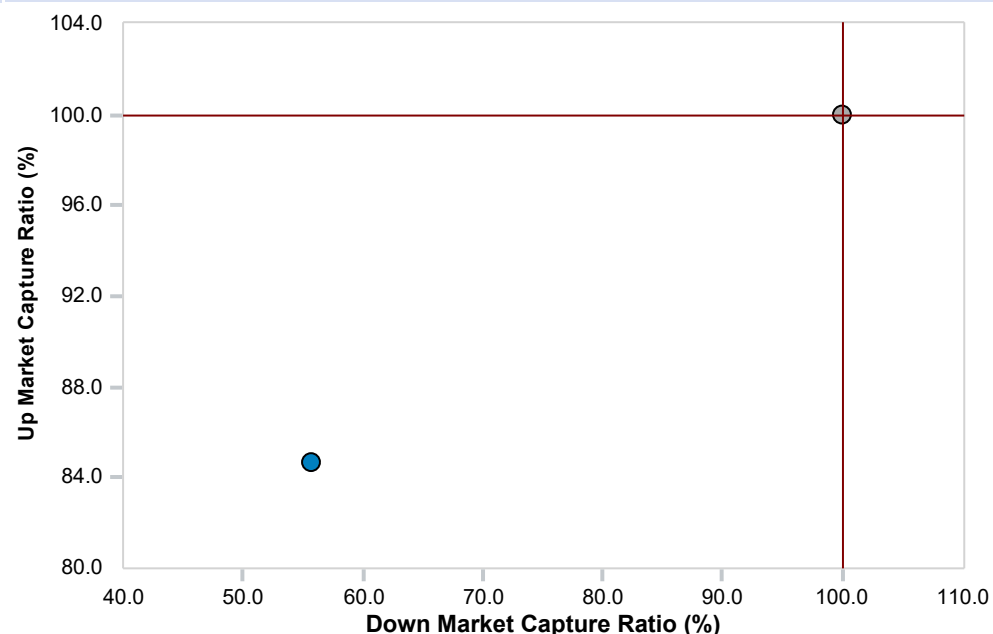


### Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

### Up/Down Markets: October 2007 to Present

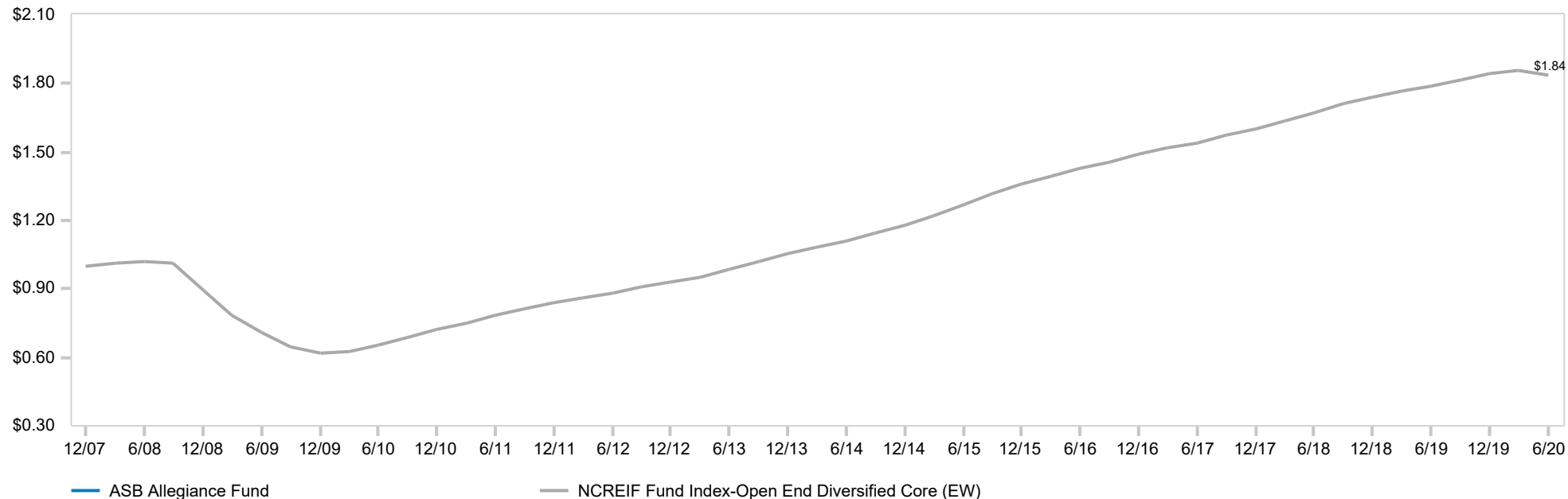


● Templeton Global Multisector Plus ● Global Fixed Income Index

### Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	47.06	-9.55	1.70	0.16	0.54	0.02	0.07	0.72	7.34
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.60	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	-0.54 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27 (70)	-0.36 (55)	2.56 (58)	4.71 (56)	5.99 (55)	7.63 (51)	9.25 (45)	10.90 (59)	6.92 (70)
Median	-0.81	-0.05	2.72	5.04	6.30	7.69	8.96	11.16	7.23

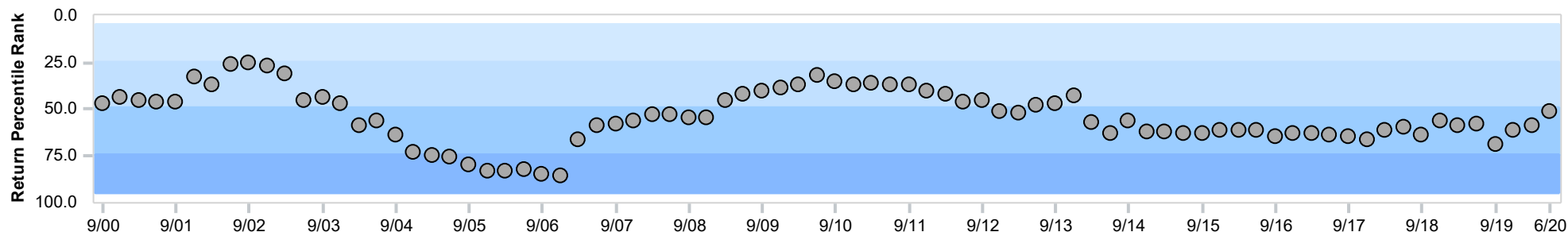
### Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.16 (56)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)
Median	1.76	6.89	8.98	8.05	11.02	15.32	12.63	13.18

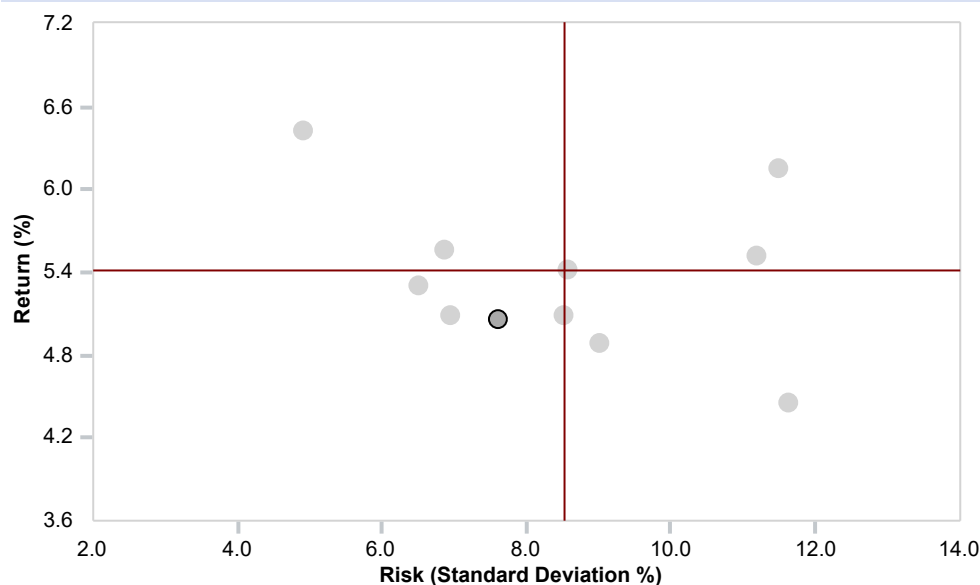
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



### 5 Year Rolling Percentile Ranking

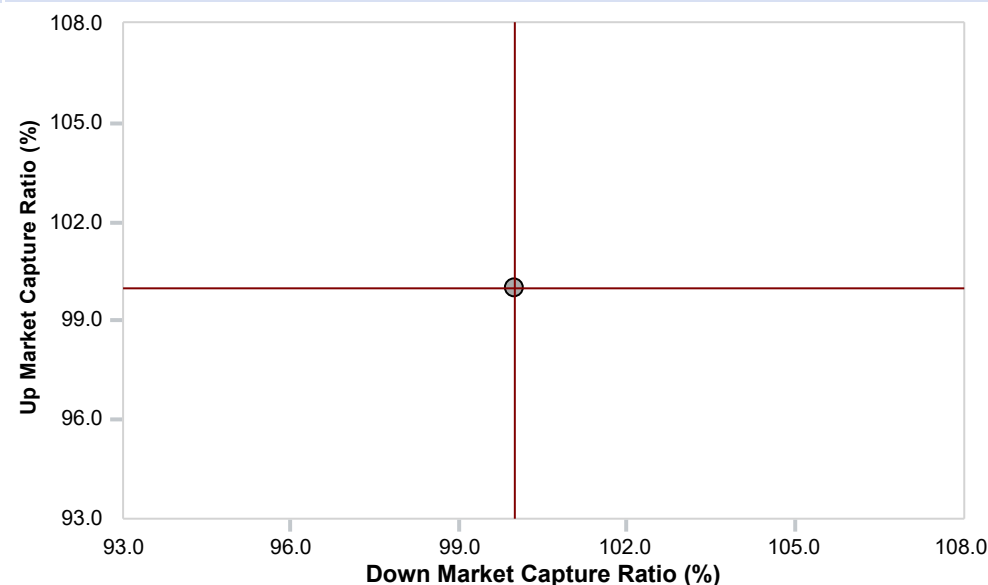


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



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

### Historical Statistics: October 1, 2007 To June 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	N/A	0.05	1.00	0.00



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.50% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.50% 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 (%)
<b>Jan-1978</b>	
FTSE 3 Month T-Bill	100.00
<b>Jan-2004</b>	
S&P 500 Index	60.00
FTSE 3 Month T-Bill	20.00
Blmbg. Barc. U.S. Gov't/Credit	20.00
<b>Oct-2005</b>	
S&P 500 Index	60.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
<b>Dec-2009</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
MSCI EAFE Index	10.00
<b>Jul-2012</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	40.00
MSCI AC World ex USA	10.00
<b>Sep-2013</b>	
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
<b>Jul-2016</b>	
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
<b>Apr-2017</b>	
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 (%)
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Dec-2009</b>	
S&P 500 Index	83.00
MSCI EAFE Index	17.00
<b>Jul-2012</b>	
S&P 500 Index	77.00
MSCI AC World ex USA	23.00
<b>Apr-2017</b>	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

### Total Domestic Equity Policy

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



### Total Fixed Policy

Allocation Mandate	Weight (%)
<b>Feb-2004</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Oct-2005</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jul-2012</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Sep-2013</b>	
Bloomberg Barclays Intermed Aggregate Index	86.00
Global Fixed Income Index	14.00
<b>Apr-2017</b>	
Bloomberg Barclays Intermed Aggregate Index	80.00
Global Fixed Income Index	20.00

### Global Fixed Income Index

Allocation Mandate	Weight (%)
<b>Jan-1994</b>	
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 (%)
<b>Jan-1973</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Oct-2005</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jul-2012</b>	
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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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