

Investment Performance Review
Period Ending March 31, 2021

Village of Tequesta General Employees' Retirement Plan

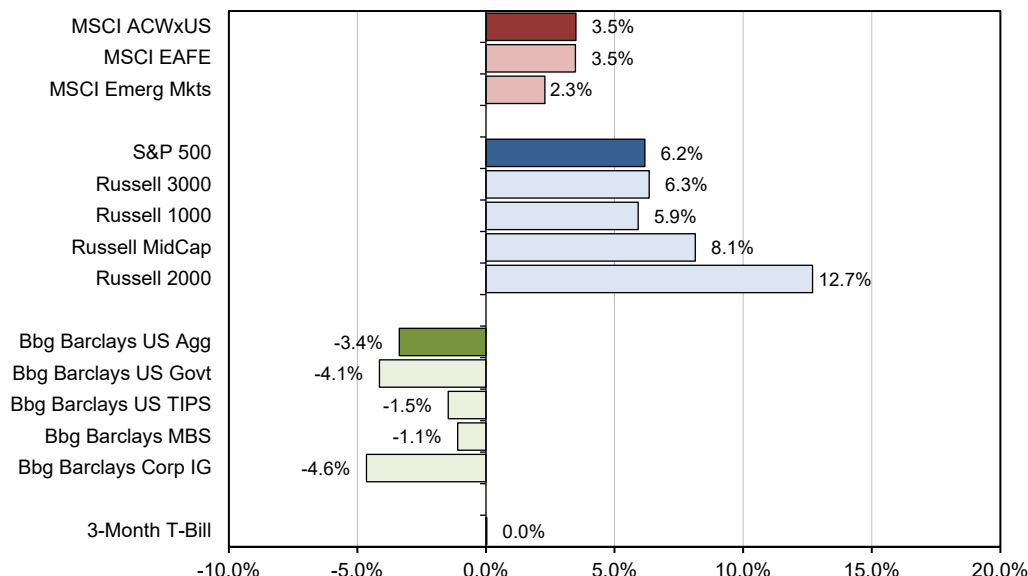


1st Quarter 2021 Market Environment

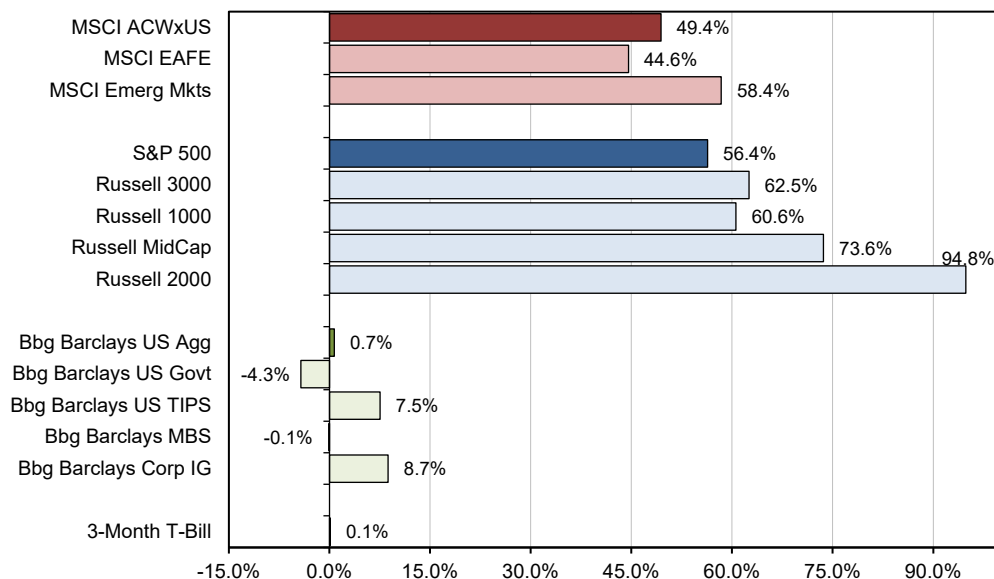


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



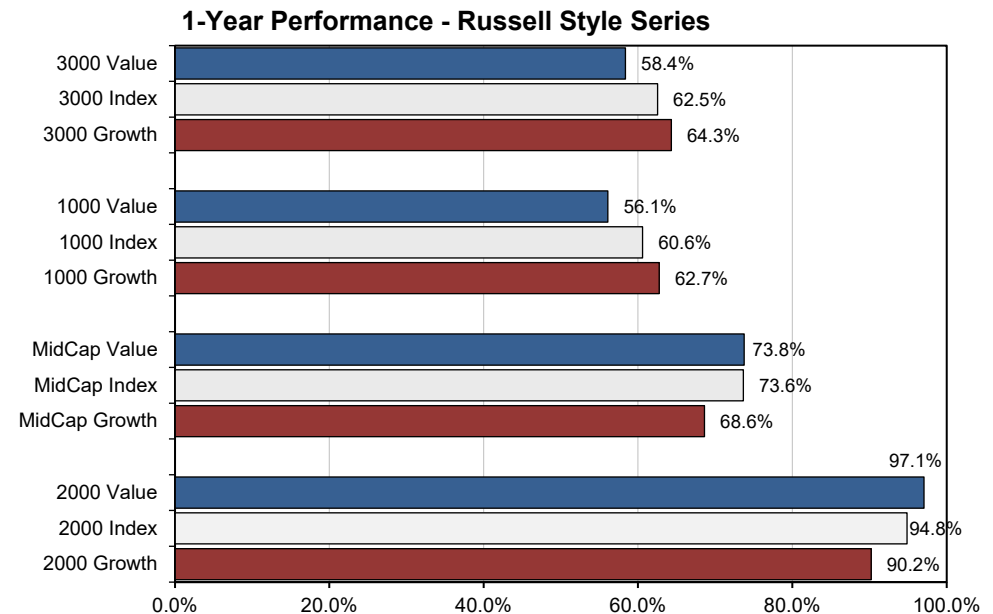
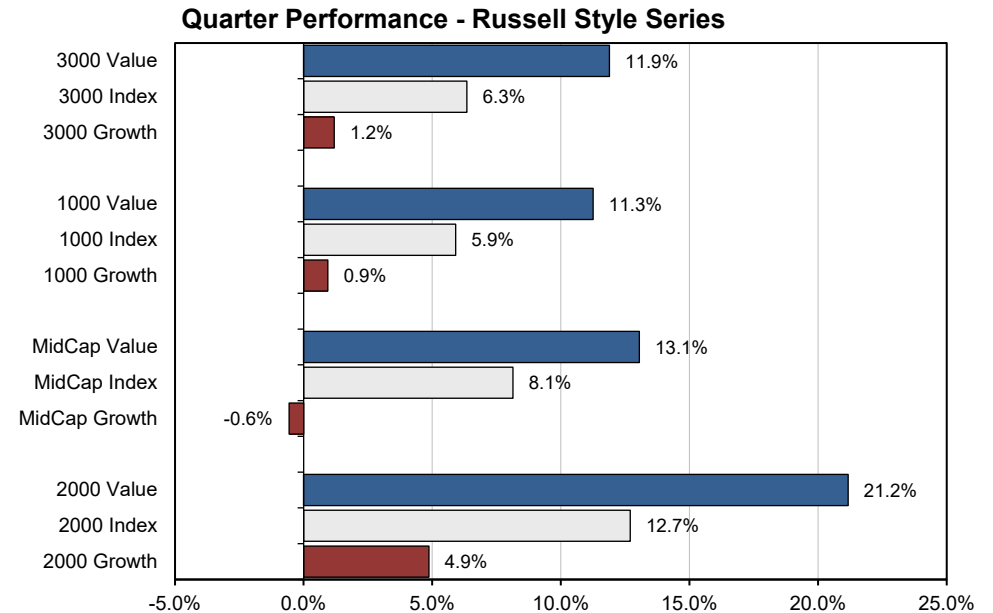
1-Year Performance



Source: Investment Metrics



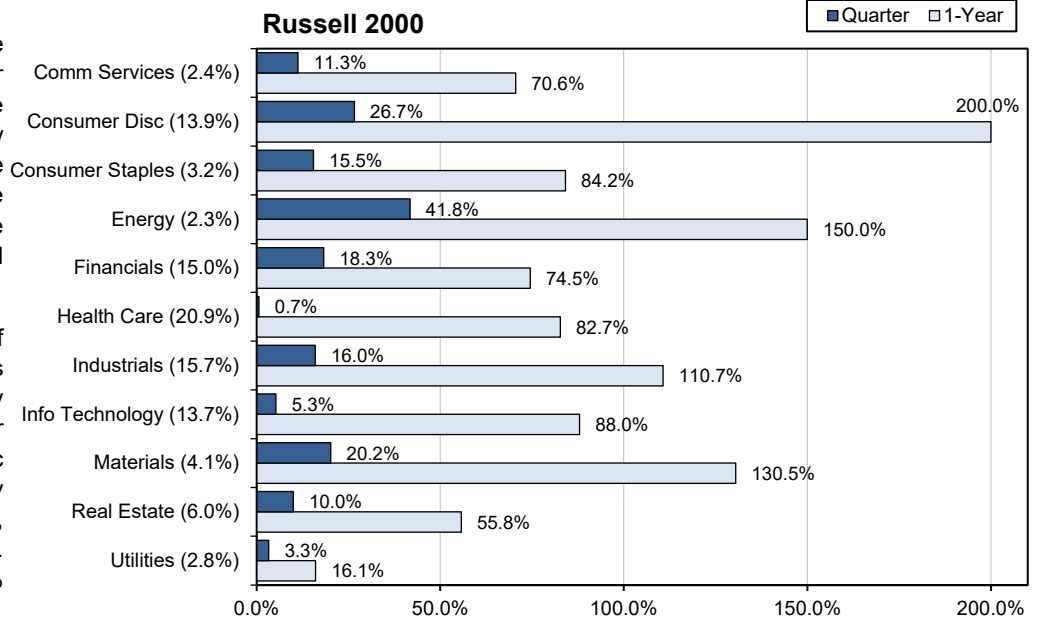
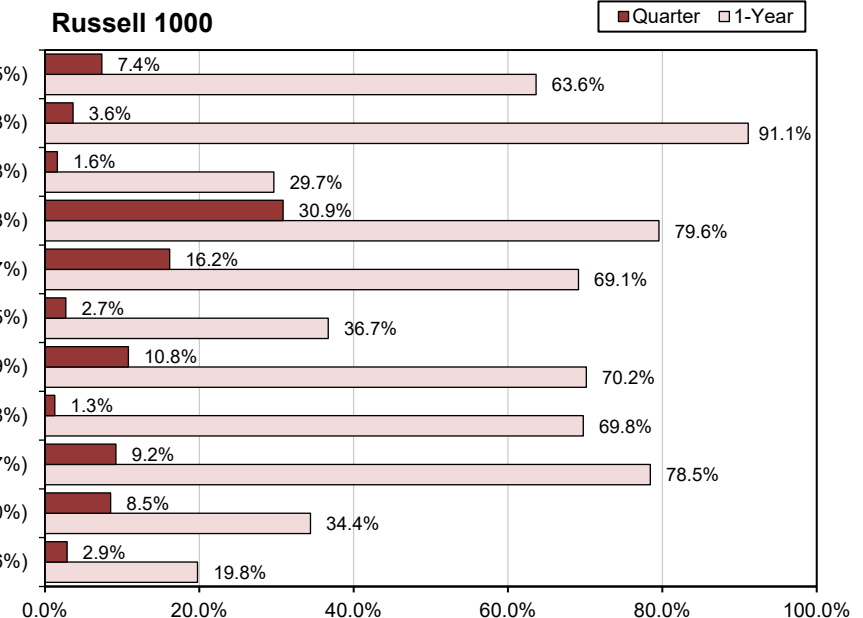
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



Source: Morningstar Direct
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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

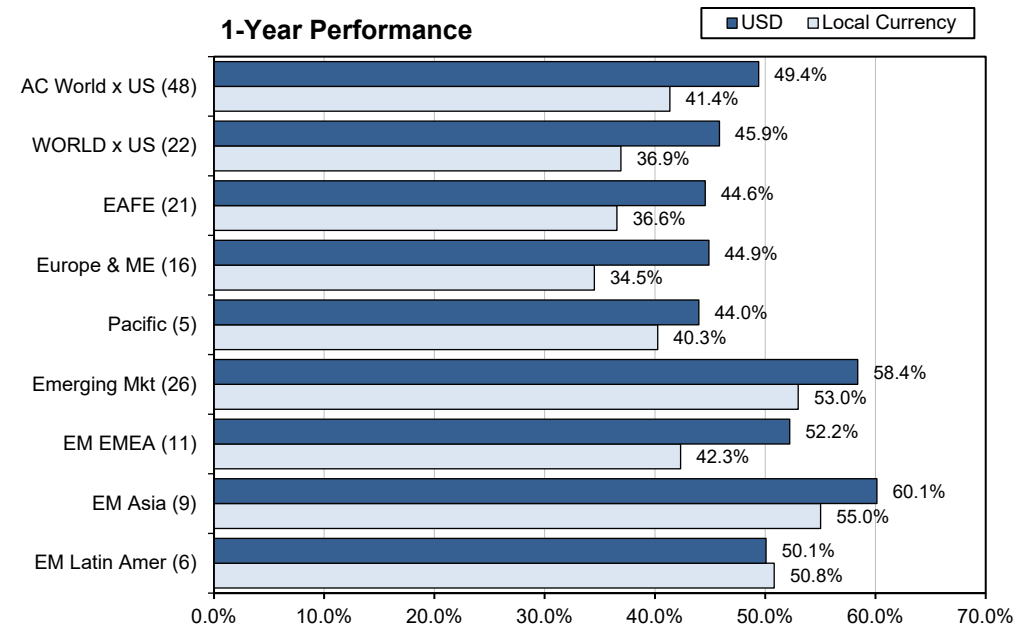
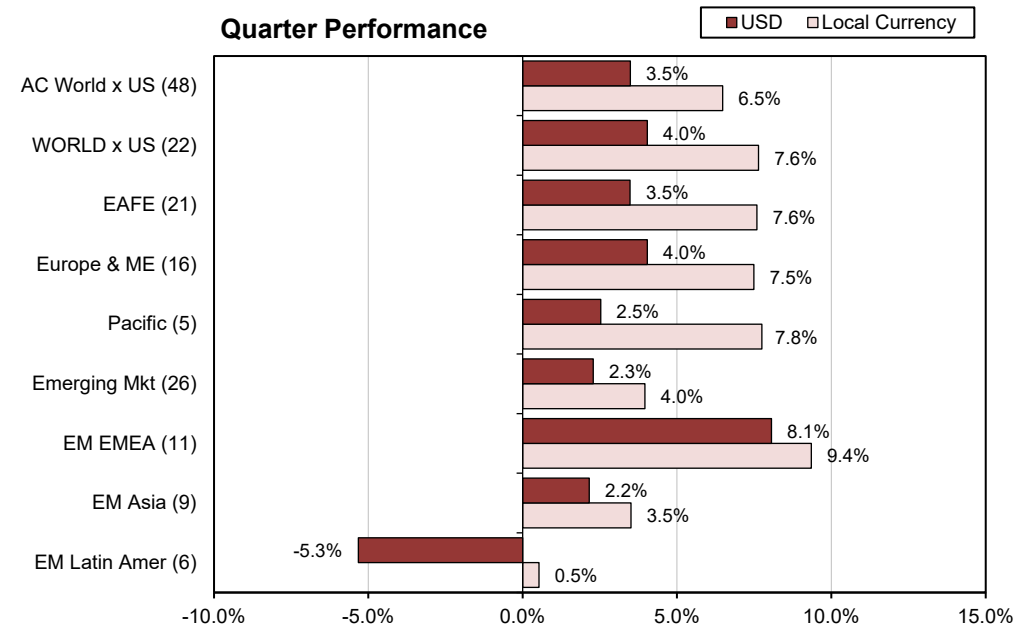
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

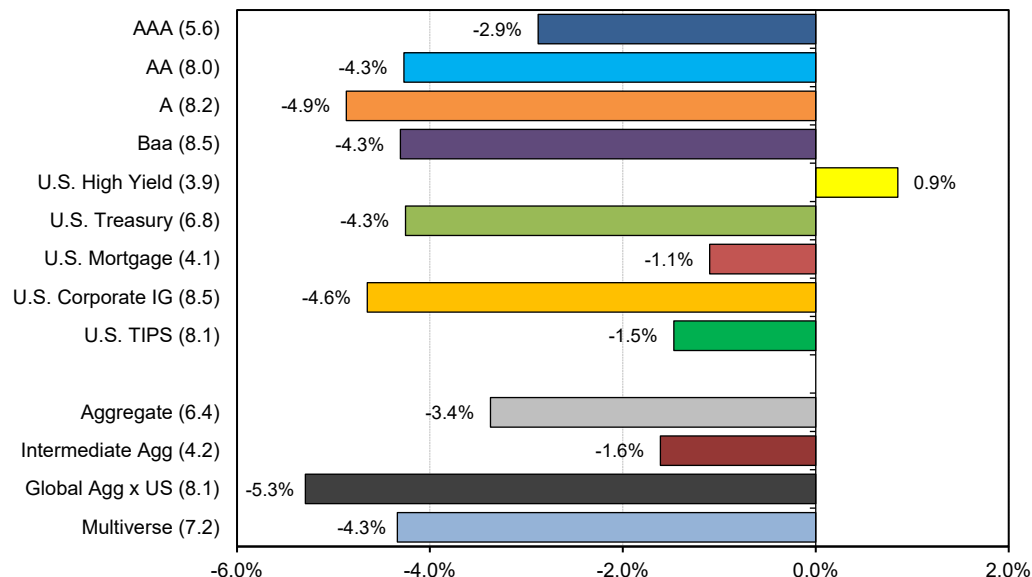
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWIXUS Countries		100.0%	3.5%	49.4%

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.

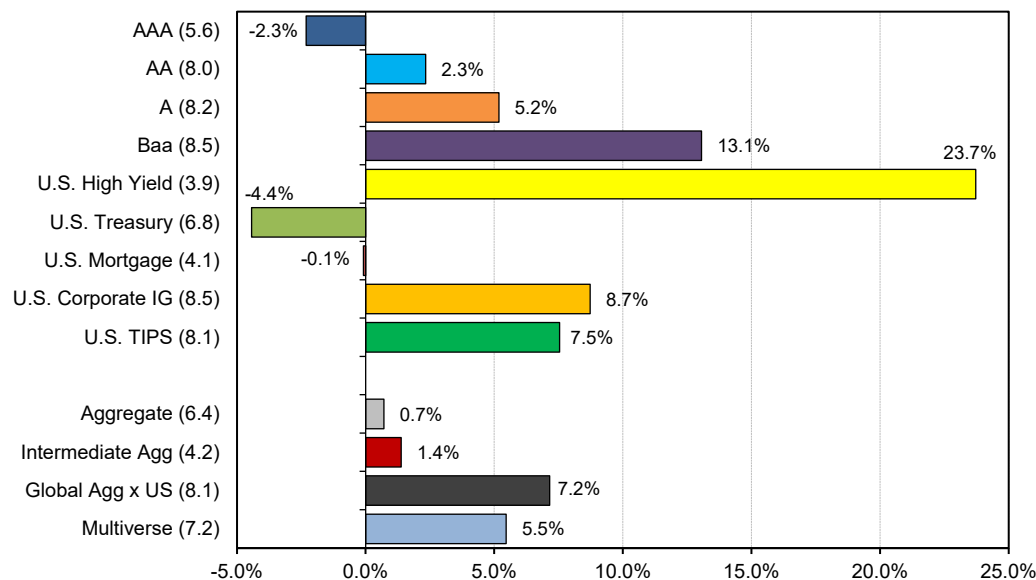


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

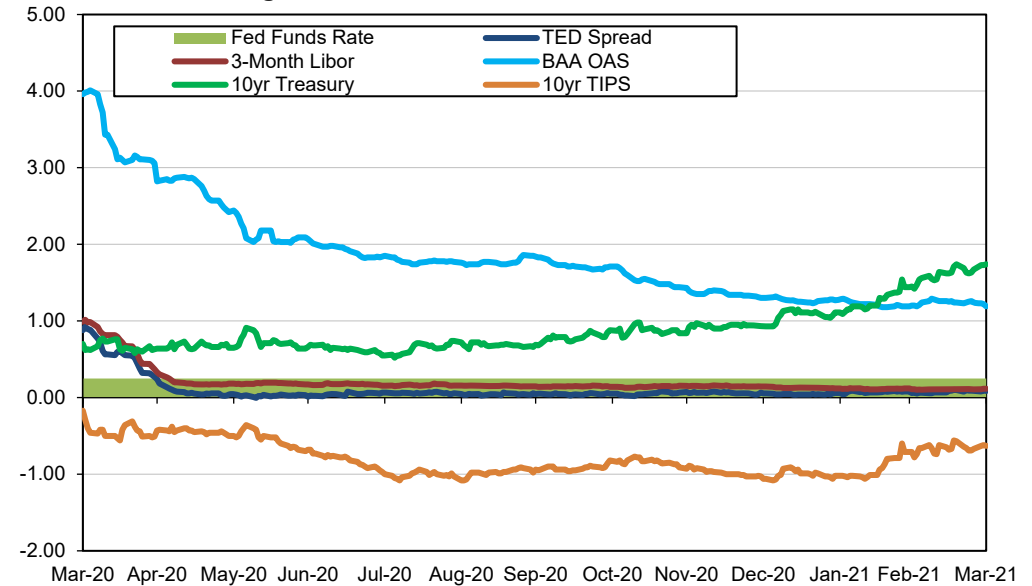


Source: Bloomberg

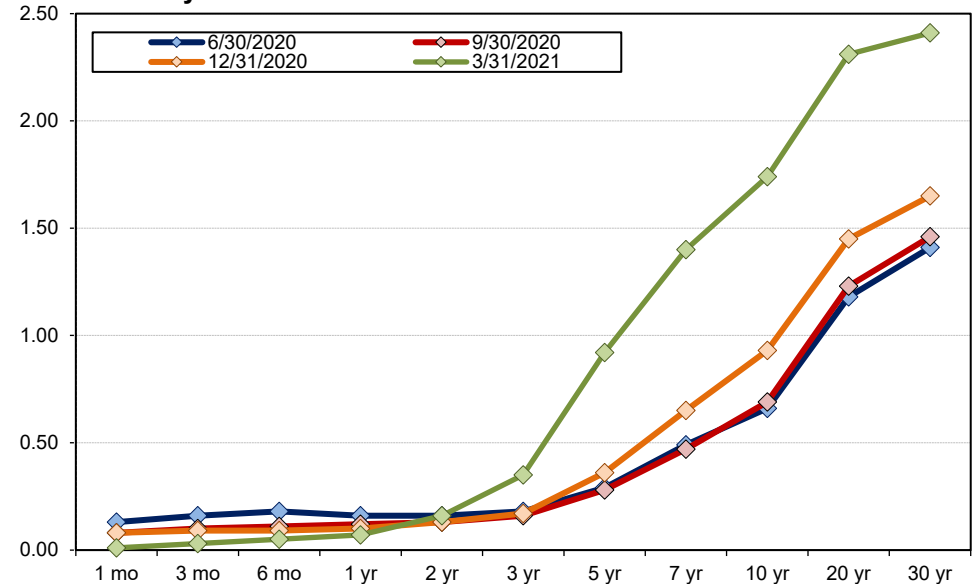


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve

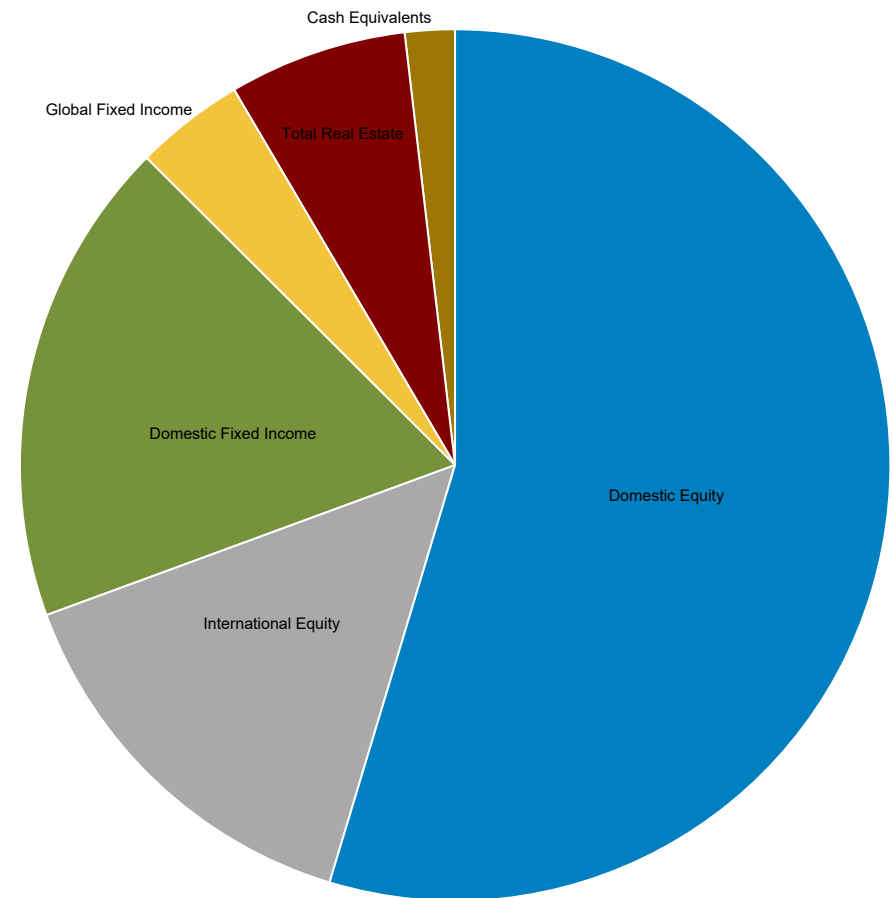
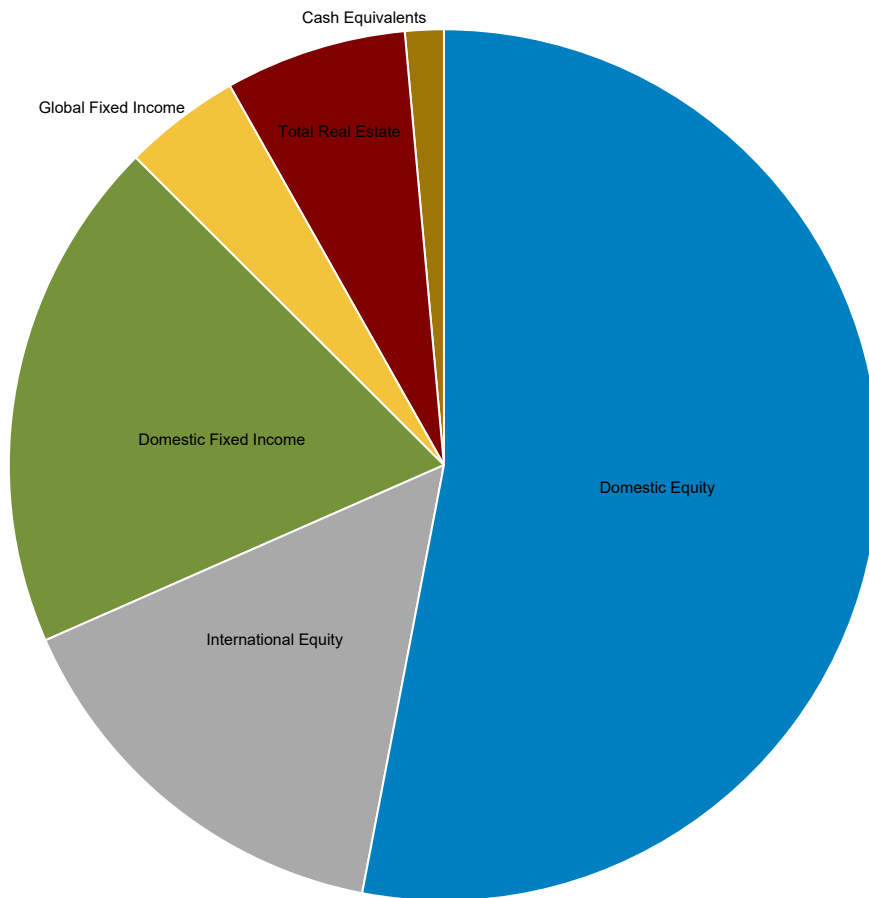


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of March 31, 2021

December 31, 2020 : \$7,921,102

March 31, 2021 : \$8,238,057



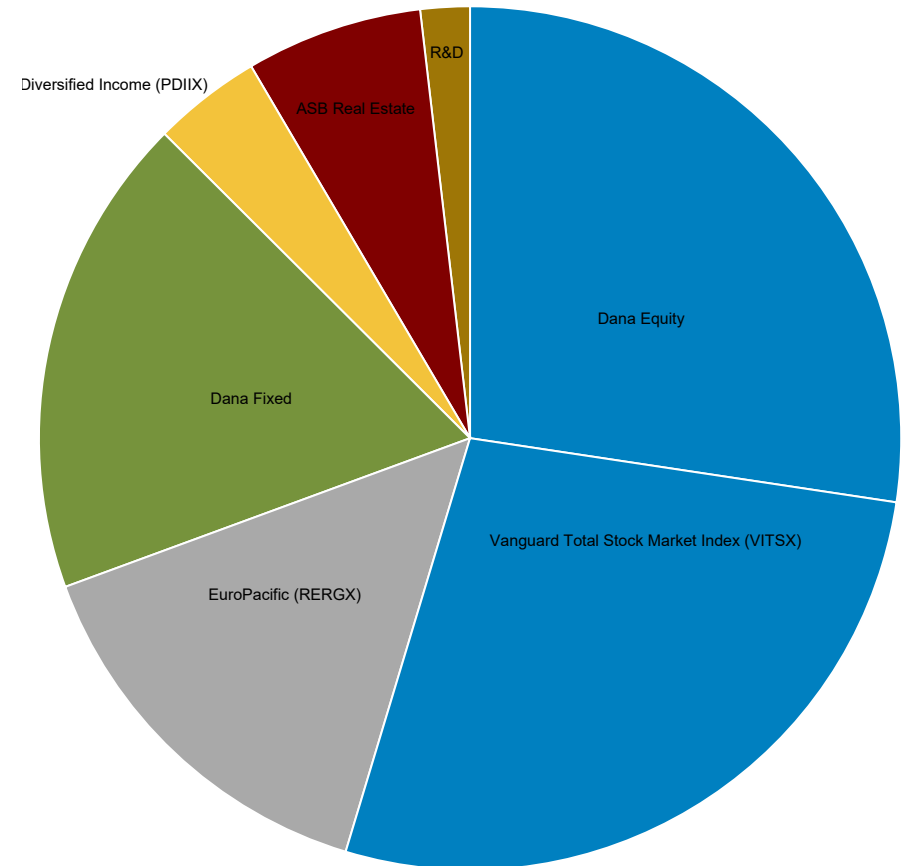
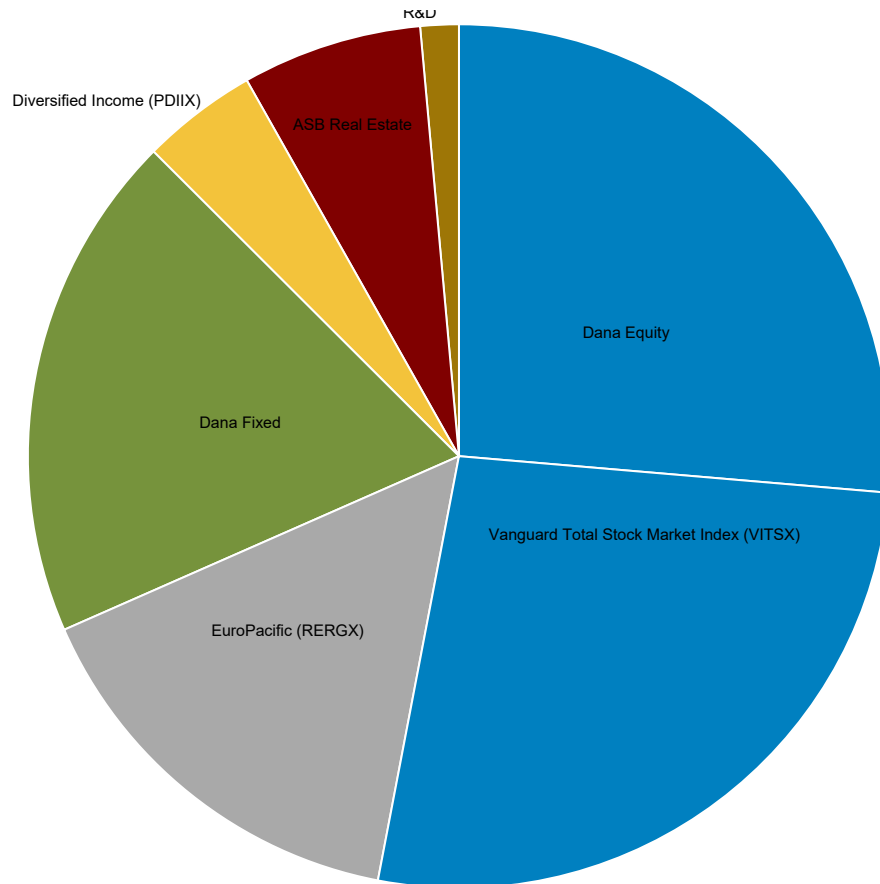
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	4,199,171	53.0	■ Domestic Equity	4,502,833	54.7
■ International Equity	1,220,390	15.4	■ International Equity	1,215,107	14.7
■ Domestic Fixed Income	1,508,912	19.0	■ Domestic Fixed Income	1,486,534	18.0
■ Global Fixed Income	343,679	4.3	■ Global Fixed Income	334,999	4.1
■ Total Real Estate	534,722	6.8	■ Total Real Estate	545,886	6.6
■ Cash Equivalents	114,228	1.4	■ Cash Equivalents	152,697	1.9



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of March 31, 2021

December 31, 2020 : \$7,921,102

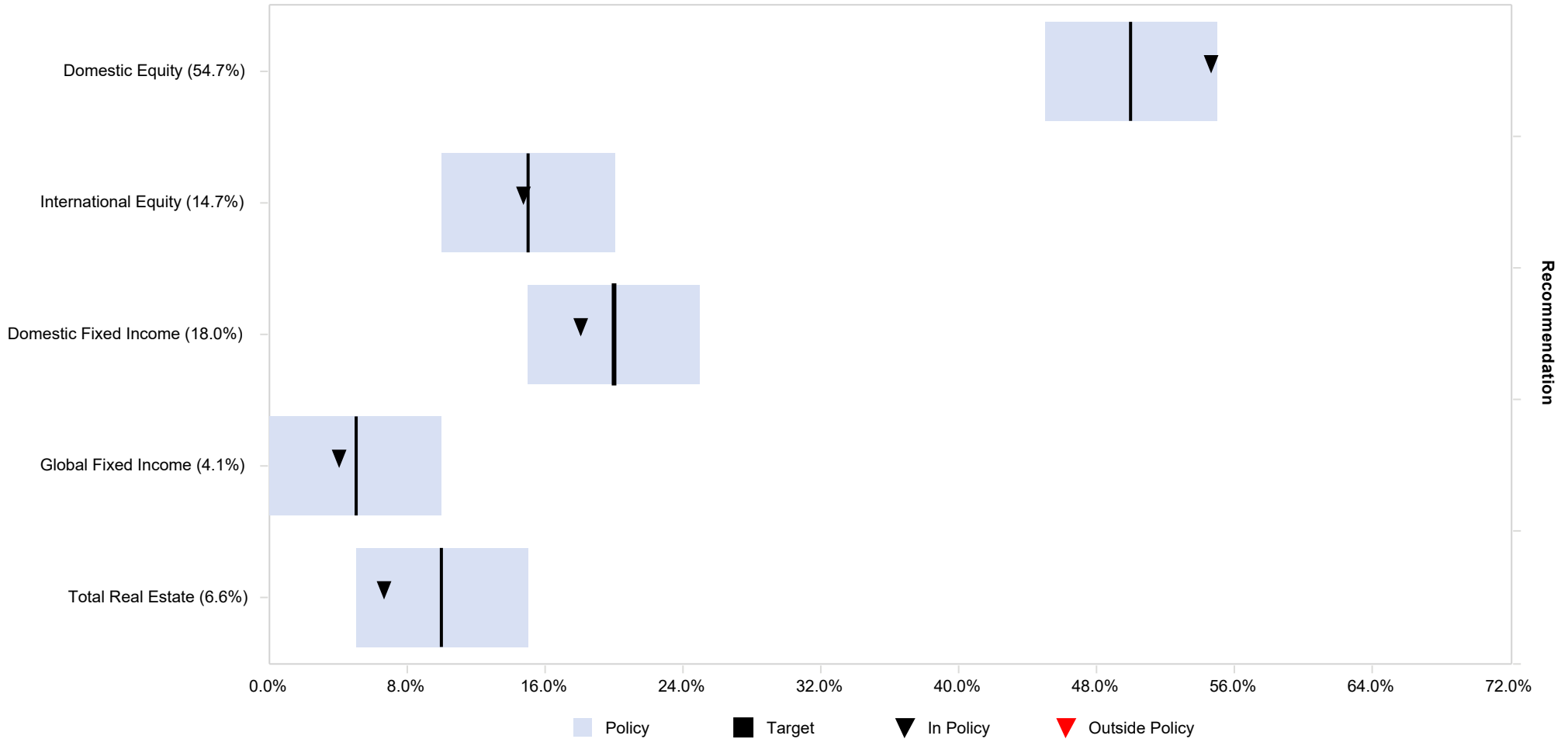
March 31, 2021 : \$8,238,057



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	2,087,147	26.3	■ Dana Equity	2,254,956	27.4
■ Vanguard Total Stock Market Index (VITSX)	2,112,024	26.7	■ Vanguard Total Stock Market Index (VITSX)	2,247,877	27.3
■ EuroPacific (RERGX)	1,220,390	15.4	■ EuroPacific (RERGX)	1,215,107	14.7
■ Dana Fixed	1,508,912	19.0	■ Dana Fixed	1,486,534	18.0
■ PIMCO Diversified Income (PDIIX)	343,679	4.3	■ PIMCO Diversified Income (PDIIX)	334,999	4.1
■ ASB Real Estate	534,722	6.8	■ ASB Real Estate	545,886	6.6
■ R&D	114,228	1.4	■ R&D	152,697	1.9



Executive Summary

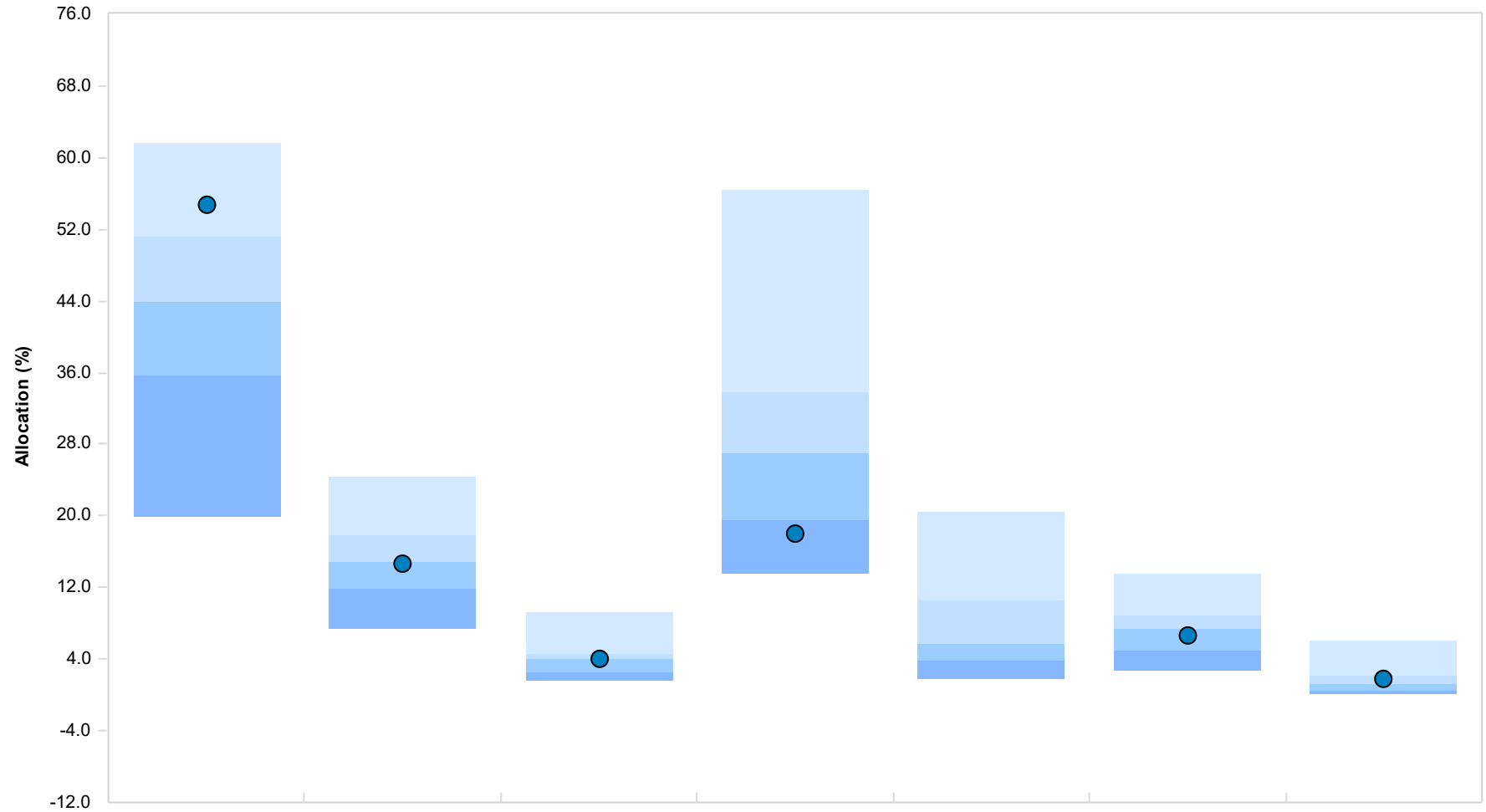


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.1	5.0
Total Real Estate	5.0	15.0	6.6	10.0
International Equity	10.0	20.0	14.7	15.0
Domestic Fixed Income	15.0	25.0	18.0	20.0
Domestic Equity	45.0	55.0	54.7	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	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta General Employees	54.66 (13)	14.75 (54)	4.07 (43)	18.04 (80)	N/A	6.63 (55)	1.85 (33)
5th Percentile	61.62	24.36	9.30	56.47	20.40	13.60	6.06
1st Quartile	51.29	17.77	4.55	33.81	10.48	8.88	2.15
Median	43.91	14.92	3.95	26.90	5.75	7.42	1.20
3rd Quartile	35.71	11.82	2.56	19.45	3.82	5.05	0.55
95th Percentile	19.97	7.31	1.70	13.46	1.75	2.80	0.08
Population	322	293	78	298	80	191	234

Parentheses contain percentile rankings.

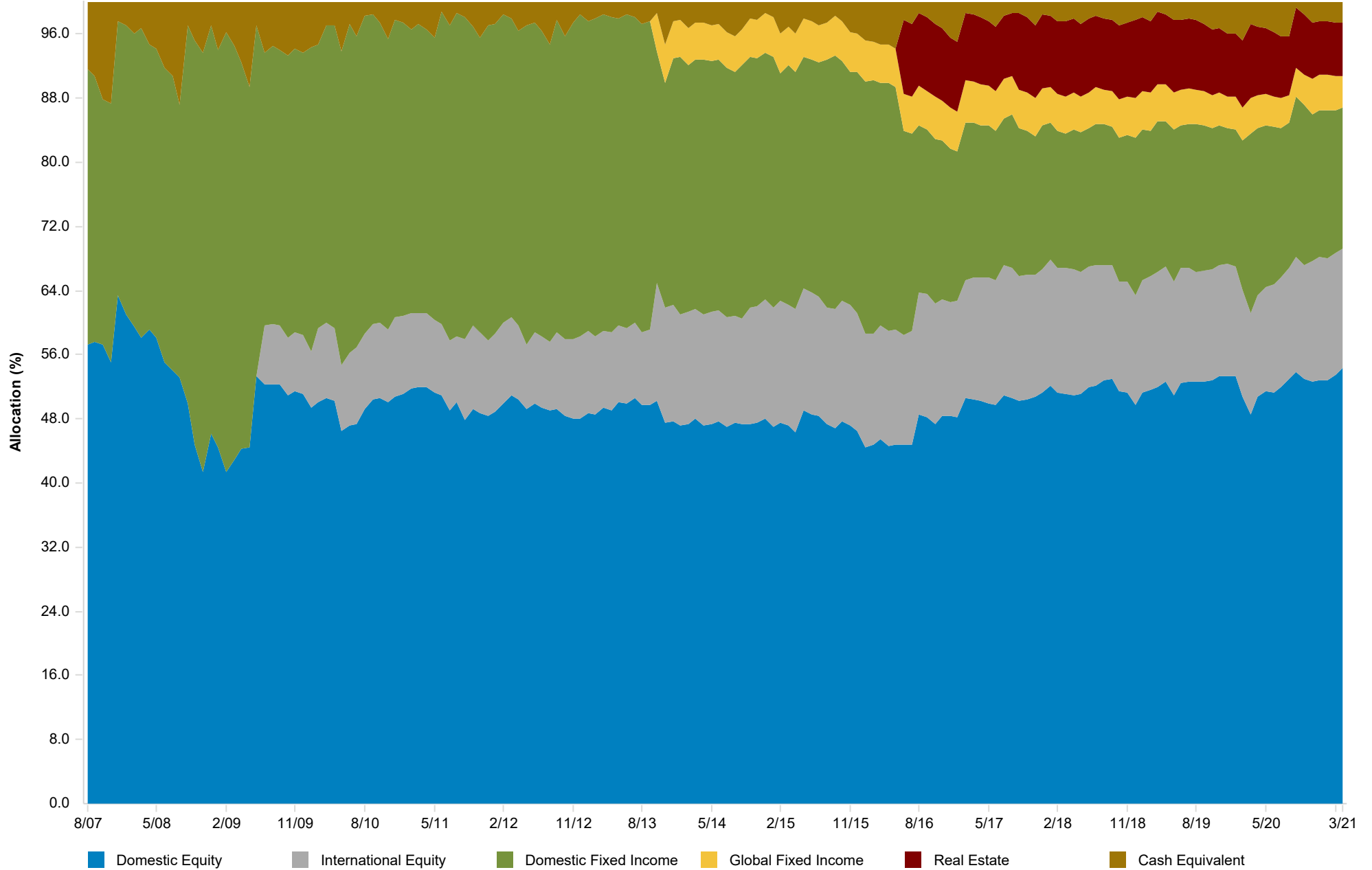


Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio

As of March 31, 2021

	Mar-2021		Dec-2020		Sep-2020		Jun-2020		Mar-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,717,940	69.41	5,419,562	68.42	4,862,020	68.44	4,348,649	65.08	3,571,550	61.79
Domestic Equity	4,502,833	54.66	4,199,171	53.01	3,844,630	54.12	3,451,210	51.65	2,840,535	49.14
Dana Large Cap Core	2,254,956	27.37	2,087,147	26.35	1,935,886	27.25	1,754,930	26.26	1,451,225	25.11
Vanguard Total Stock Market Index (VITSX)	2,247,877	27.29	2,112,024	26.66	1,908,744	26.87	1,696,280	25.38	1,389,310	24.04
International Equity	1,215,107	14.75	1,220,390	15.41	1,017,390	14.32	897,439	13.43	731,014	12.65
EuroPacific Growth Fund R6 (RERGX)	1,215,107	14.75	1,220,390	15.41	1,017,390	14.32	897,439	13.43	731,014	12.65
Total Fixed Income	1,821,533	22.11	1,852,590	23.39	1,693,285	23.84	1,610,284	24.10	1,575,331	27.25
Domestic Fixed Income	1,486,534	18.04	1,508,912	19.05	1,428,988	20.12	1,355,750	20.29	1,321,714	22.87
Dana Intermediate Fixed Income	1,486,534	18.04	1,508,912	19.05	1,428,988	20.12	1,355,750	20.29	1,321,714	22.87
Global Fixed Income	334,999	4.07	343,679	4.34	264,297	3.72	254,535	3.81	253,617	4.39
Templeton Global Total Return R6 (FTTRX)	-	0.00	-	0.00	264,297	3.72	254,535	3.81	253,617	4.39
PIMCO Diversified Income (PDIIX)	334,999	4.07	343,679	4.34	-	0.00	-	0.00	-	0.00
Total Real Estate	545,886	6.63	534,722	6.75	530,392	7.47	531,485	7.95	536,067	9.27
ASB Real Estate	545,886	6.63	534,722	6.75	530,392	7.47	531,485	7.95	536,067	9.27
Cash Accounts										
R&D	152,697	1.85	114,228	1.44	18,225	0.26	191,918	2.87	97,094	1.68
Total Fund	8,238,057	100.00	7,921,102	100.00	7,103,921	100.00	6,682,336	100.00	5,780,041	100.00





Tequesta General Employees' Retirement Plan
Financial Reconciliation
1 Quarter Ending March 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2021
Total Equity	5,419,562	3,392	-	-	-3,392	-305	14,666	284,018	5,717,940
Domestic Equity	4,199,171	3,392	-	-	-3,392	-305	14,666	289,301	4,502,833
Dana Large Cap Core	2,087,147	3,392	-	-	-3,392	-305	7,377	160,738	2,254,956
Vanguard Total Stock Market Index (VITSX)	2,112,024	-	-	-	-	-	7,289	128,564	2,247,877
International Equity	1,220,390	-	-	-	-	-	-	-5,283	1,215,107
EuroPacific Growth Fund R6 (RERGX)	1,220,390	-	-	-	-	-	-	-5,283	1,215,107
Total Fixed Income	1,852,590	944	-	-	-944	-221	11,497	-42,333	1,821,533
Domestic Fixed Income	1,508,912	944	-	-	-944	-221	8,711	-30,867	1,486,534
Dana Intermediate Fixed Income	1,508,912	944	-	-	-944	-221	8,711	-30,867	1,486,534
Global Fixed Income	343,679	-	-	-	-	-	2,785	-11,465	334,999
PIMCO Diversified Income (PDIIX)	343,679	-	-	-	-	-	2,785	-11,465	334,999
Total Real Estate	534,722	-	-	-	-1,671	-	-	12,835	545,886
ASB Real Estate	534,722	-	-	-	-1,671	-	-	12,835	545,886
Cash Accounts									
R&D	114,228	-4,336	123,967	-70,966	-	-10,200	5	-	152,697
Total Fund	7,921,102	-	123,967	-70,966	-6,006	-10,726	26,167	254,520	8,238,057



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2020 To March 31, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2021
Total Equity	4,862,020	-141,463	-	-	-6,537	-588	36,230	968,278	5,717,940
Domestic Equity	3,844,630	-141,463	-	-	-6,537	-588	31,302	775,489	4,502,833
Dana Large Cap Core	1,935,886	-67,463	-	-	-6,537	-588	15,568	378,090	2,254,956
Vanguard Total Stock Market Index (VITSX)	1,908,744	-74,000	-	-	-	-	15,734	397,400	2,247,877
International Equity	1,017,390	-	-	-	-	-	4,928	192,789	1,215,107
EuroPacific Growth Fund R6 (RERGX)	1,017,390	-	-	-	-	-	4,928	192,789	1,215,107
Total Fixed Income	1,693,285	149,838	-	-	-1,838	-430	24,070	-43,392	1,821,533
Domestic Fixed Income	1,428,988	75,838	-	-	-1,838	-430	17,920	-33,944	1,486,534
Dana Intermediate Fixed Income	1,428,988	75,838	-	-	-1,838	-430	17,920	-33,944	1,486,534
Global Fixed Income	264,297	74,000	-	-	-	-	6,150	-9,448	334,999
Templeton Global Total Return R6 (FTTRX)	264,297	-264,801	-	-	-	-	2,085	-1,582	-
PIMCO Diversified Income (PDIIX)	-	338,801	-	-	-	-	4,064	-7,866	334,999
Total Real Estate	530,392	-	-	-	-3,328	-	-	18,822	545,886
ASB Real Estate	530,392	-	-	-	-3,328	-	-	18,822	545,886
Cash Accounts									
R&D	18,225	-8,375	269,049	-108,014	-	-18,195	8	-	152,697
Total Fund	7,103,921	-	269,049	-108,014	-11,703	-19,213	60,309	943,709	8,238,057



Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	3.53	(29)	13.98	(42)	37.05	(37)	11.06	(30)	11.28	(21)	10.96	(25)	6.99	(15)	11/01/2000
Total Fund Policy	3.48	(31)	14.25	(37)	38.07	(31)	11.75	(17)	11.46	(16)	11.51	(14)	6.61	(29)	
All Public Plans-Total Fund Median	3.03		13.77		35.33		10.15		10.08		10.10		6.27		
Total Fund (Net)	3.45		13.80		36.64		10.71		10.92		10.57		6.66		11/01/2000
Total Fund Policy	3.48		14.25		38.07		11.75		11.46		11.51		6.61		
Total Equity	5.51		21.00		59.86		14.92		15.53		15.21		10.17		02/01/2004
Total Equity Policy	5.71		21.82		59.64		14.77		14.72		15.06		8.75		
Domestic Equity	7.24	(40)	21.46	(35)	59.67	(37)	16.30	(46)	16.27	(37)	15.87	(54)	11.00	(20)	02/01/2004
Total Domestic Equity Policy	6.35	(59)	21.96	(31)	62.53	(24)	17.12	(32)	16.28	(37)	16.46	(39)	9.86	(69)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.63		20.02		56.90		15.74		15.79		16.05		10.28		
International Equity	-0.43	(100)	19.43	(70)	60.79	(18)	10.20	(9)	12.85	(8)	12.90	(8)	9.38	(1)	07/01/2009
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	9.44	(14)	10.28	(10)	7.86	(20)	
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.18		8.57		6.70		
Total Fixed Income	-1.66		-1.03		1.49		3.16		2.51		2.55		3.97		01/01/2004
Total Fixed Policy	-2.03		-0.61		3.69		4.13		3.50		3.02		N/A		
Domestic Fixed Income	-1.47	(34)	-1.06	(65)	1.98	(86)	4.23	(82)	3.33	(84)	2.67	(89)	4.09	(37)	01/01/2004
Domestic Fixed Income Policy	-1.61	(48)	-1.20	(75)	1.38	(96)	4.17	(83)	3.24	(86)	2.66	(90)	3.67	(86)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.69		3.16		4.01		
Global Fixed Income	-2.53	(41)	-0.85	(85)	-1.05	(100)	-1.62	(100)	-1.13	(100)	1.64	(96)	0.78	(99)	11/01/2013
Total Global Fixed Policy	-3.69	(60)	1.74	(22)	13.25	(14)	3.74	(34)	4.36	(26)	4.70	(11)	3.71	(12)	
IM Global Fixed Income (MF) Median	-3.20		0.25		8.33		3.16		3.86		3.30		2.54		
Total Real Estate	2.40	(30)	3.56	(52)	3.11	(50)	4.86	(69)	5.04	(84)	N/A		5.08	(86)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(33)	3.64	(51)	2.91	(57)	5.29	(63)	6.00	(62)	6.52	(56)	6.39	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		3.67		3.09		5.70		6.37		6.80		6.70		

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



Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	8.06	(33)	20.85	(43)	56.66	(52)	15.47	(54)	16.20	(38)	16.18	(47)	10.57	(48)	11/01/2005
S&P 500 Index	6.17	(61)	19.07	(64)	56.35	(54)	16.78	(38)	16.08	(44)	16.29	(43)	10.30	(66)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.63		20.02		56.90		15.74		15.79		16.05		10.50		
Vanguard Total Stock Market Index (VITSX)	6.43	(54)	22.08	(44)	62.81	(33)	17.16	(14)	16.33	(16)	N/A		17.00	(14)	12/01/2016
Russell 3000 Index	6.35	(57)	21.96	(46)	62.53	(35)	17.12	(15)	16.28	(17)	16.64	(15)	16.95	(15)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.63		21.33		59.81		14.05		13.86		14.35		14.59		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-0.43	(100)	19.43	(70)	60.79	(18)	10.20	(9)	12.85	(8)	12.90	(8)	8.04	(1)	06/01/2014
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	9.44	(14)	10.28	(10)	5.37	(5)	
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.18		8.57		3.55		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-1.47	(34)	-1.06	(65)	1.98	(86)	4.23	(82)	3.33	(84)	2.67	(89)	4.07	(64)	11/01/2005
Domestic Fixed Income Policy	-1.61	(48)	-1.20	(75)	1.38	(96)	4.17	(83)	3.24	(86)	2.66	(90)	3.75	(91)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		-0.86		3.57		4.62		3.69		3.16		4.14		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	-2.53	(41)	N/A		N/A		N/A		N/A		N/A		-1.42	(45)	12/01/2020
Blmbg. Barc. Global Credit (Hedged)	-2.64	(42)	0.39	(46)	10.14	(37)	5.59	(4)	4.97	(9)	5.06	(6)	-1.93	(54)	
IM Global Fixed Income (MF) Median	-3.20		0.25		8.33		3.16		3.86		3.30		-1.62		
Real Estate Strategies															
ASB Real Estate	2.40	(30)	3.56	(52)	3.11	(50)	4.86	(69)	5.04	(84)	N/A		5.08	(86)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(33)	3.64	(51)	2.91	(57)	5.29	(63)	6.00	(62)	6.52	(56)	6.39	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		3.67		3.09		5.70		6.37		6.80		6.70		

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



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of March 31, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Total Fund	13.98	(42)	10.19	(35)	4.52	(33)	8.94	(33)	14.16	(8)	6.06	(95)	0.06	(31)
Total Fund Policy	14.25	(37)	10.75	(28)	4.35	(38)	9.58	(21)	13.13	(19)	11.29	(4)	-1.32	(71)
All Public Plans-Total Fund Median	13.77		8.85		4.01		7.98		11.65		9.29		-0.61	
Total Fund (Net)	13.80		9.85		4.18		8.57		13.70		5.62		-0.37	
Total Fund Policy	14.25		10.75		4.35		9.58		13.13		11.29		-1.32	
Total Equity	21.00		14.05		3.80		12.74		20.79		7.81		-0.84	
Total Equity Policy	21.82		12.30		2.11		13.94		19.04		14.15		-3.24	
Domestic Equity	21.46	(35)	13.81	(45)	4.51	(37)	16.19	(62)	20.91	(25)	7.61	(93)	0.16	(50)
Total Domestic Equity Policy	21.96	(31)	15.00	(38)	2.92	(54)	17.58	(47)	18.63	(52)	15.43	(23)	-0.61	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.02		12.77		3.35		17.33		18.71		13.41		0.12	
International Equity	19.43	(70)	14.97	(9)	1.13	(10)	1.50	(38)	20.63	(23)	8.52	(6)	-4.49	(4)
MSCI AC World ex USA	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36	
Total Fixed Income	-1.03		3.82		6.91		-0.99		2.90		3.80		1.75	
Total Fixed Policy	-0.61		5.55		7.92		-0.96		0.82		5.05		1.99	
Domestic Fixed Income	-1.06	(65)	5.58	(84)	7.98	(52)	-0.76	(84)	0.34	(78)	4.02	(42)	3.31	(11)
Domestic Fixed Income Policy	-1.20	(75)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
IM U.S. Intermediate Duration (SA+CF) Median	-0.86		6.47		8.01		-0.39		0.69		3.90		2.70	
Global Fixed Income	-0.85	(85)	-4.58	(100)	2.50	(99)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)
Total Global Fixed Policy	1.74	(22)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	0.25		5.39		7.65		-1.29		1.02		7.42		-3.85	
Total Real Estate	3.56	(52)	2.58	(31)	4.36	(86)	8.25	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	(51)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67		1.90		6.89		9.04		8.05		11.32		15.45	

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



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of March 31, 2021

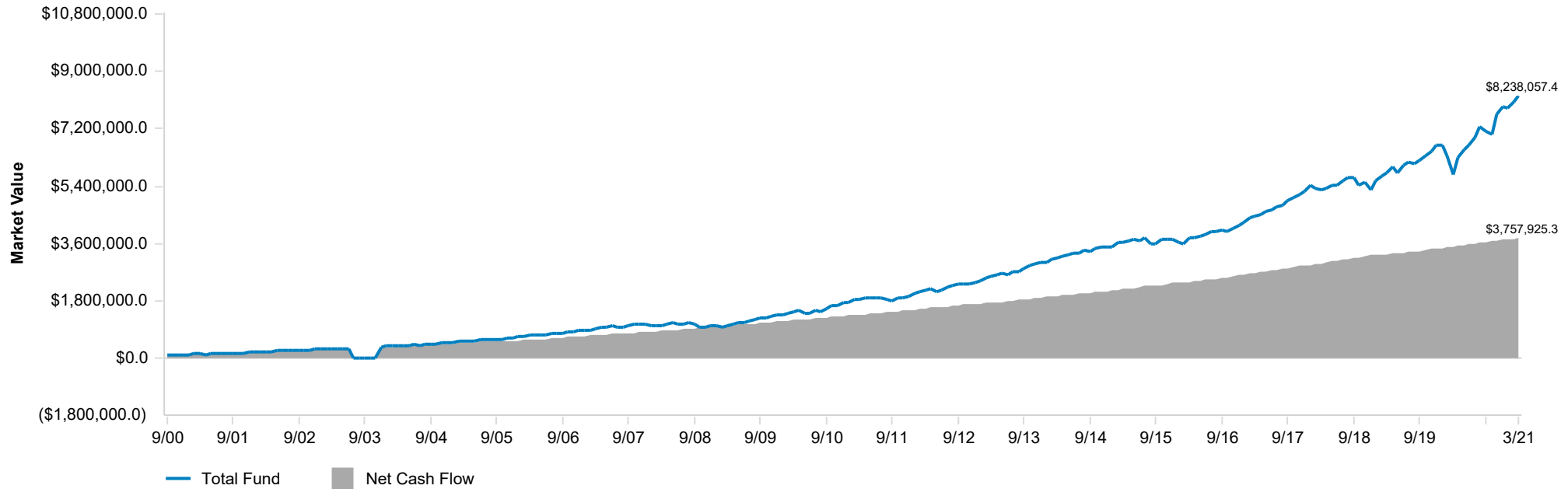
	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Equity Strategies														
Dana Large Cap Core	20.85	(43)	12.61	(51)	6.13	(26)	14.77	(71)	24.09	(8)	7.61	(93)	0.16	(50)
S&P 500 Index	19.07	(64)	15.15	(37)	4.25	(41)	17.91	(40)	18.61	(53)	15.43	(23)	-0.61	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.02		12.77		3.35		17.33		18.71		13.41		0.12	
Vanguard Total Stock Market Index (VITSX)	22.08	(44)	15.05	(22)	2.89	(38)	17.65	(18)	N/A		N/A		N/A	
Russell 3000 Index	21.96	(46)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)
IM U.S. Multi-Cap Core Equity (MF) Median	21.33		10.21		1.47		14.71		17.56		11.62		-1.80	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	19.43	(70)	14.97	(9)	1.13	(10)	1.49	(38)	20.63	(23)	8.52	(6)	-4.93	(4)
MSCI AC World ex USA	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	-1.06	(65)	5.58	(84)	7.98	(52)	-0.76	(84)	0.34	(78)	3.61	(72)	3.31	(11)
Domestic Fixed Income Policy	-1.20	(75)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
IM U.S. Intermediate Duration (SA+CF) Median	-0.86		6.47		8.01		-0.39		0.69		3.90		2.70	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	N/A		-4.58	(100)	2.50	(99)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)
Global Fixed Income Index	1.09	(31)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	0.25		5.39		7.65		-1.29		1.02		7.42		-3.85	
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	0.39	(46)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)
IM Global Fixed Income (MF) Median	0.25		5.39		7.65		-1.29		1.02		7.42		-3.85	
Total Real Estate Strategies														
ASB Real Estate	3.56	(52)	2.58	(31)	4.36	(86)	8.25	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	(51)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.67		1.90		6.89		9.04		8.05		11.32		15.45	

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



Tequesta General Employees' Retirement Plan
Long-Term Performance
As of March 31, 2021

Plan Growth



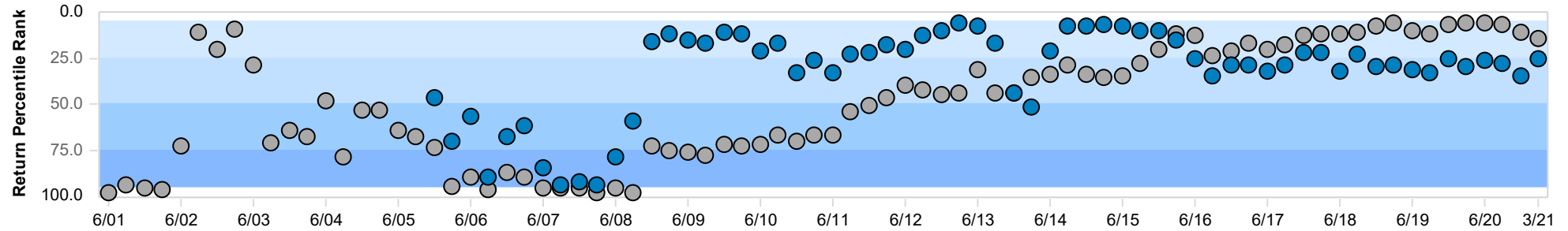
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.53 (29)	3.53 (29)	37.05 (37)	14.69 (25)	11.06 (30)	10.96 (25)	8.66 (20)	9.01 (14)	7.65 (11)
Total Fund Policy	3.48 (31)	3.48 (31)	38.07 (31)	14.76 (23)	11.75 (17)	11.51 (14)	9.30 (8)	9.35 (8)	7.56 (13)
Median	3.03	3.03	35.33	13.24	10.15	10.10	7.93	8.06	6.86

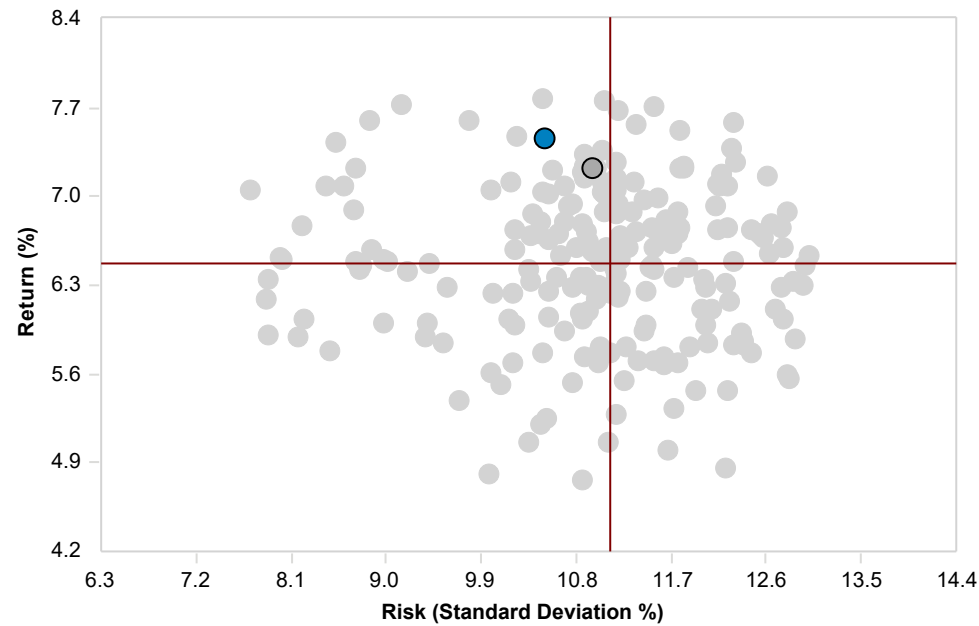
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Fund	13.98 (42)	10.19 (26)	4.52 (36)	8.94 (30)	14.16 (7)	6.06 (95)	0.06 (33)	11.92 (8)
Total Fund Policy	14.25 (37)	10.75 (20)	4.35 (41)	9.58 (19)	13.13 (18)	11.29 (5)	-1.32 (66)	11.54 (12)
Median	13.77	7.85	4.07	7.76	11.81	9.10	-0.71	9.61

5 Year Rolling Percentile Ranking

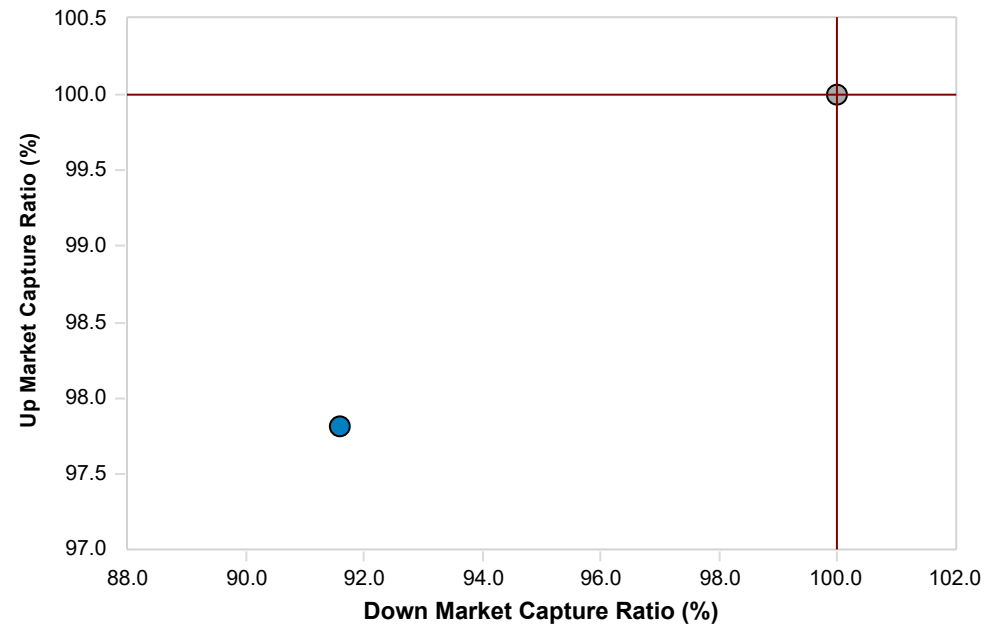


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	57.41	-20.67	0.64	0.18	0.67	0.08	0.08	0.94	2.21
Total Fund Policy	0.00	-27.76	0.00	0.00	0.62	N/A	0.07	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2021

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 Return		1 Quarter Ending Jun-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	3.53	(29)	10.09	(52)	5.58	(43)	13.89	(34)	11.06	(30)	10.96	(25)	103.80	(36)	101.65	(42)
Total Fund Policy	3.48	(31)	10.40	(43)	5.89	(31)	14.13	(31)	11.75	(17)	11.51	(14)	100.00		100.00	
All Public Plans-Total Fund Median	3.03		10.14		5.44		13.19		10.15		10.10		99.63		98.56	
Total Fund (Net)	3.45		10.00		5.50		13.81		10.71		10.57		104.49		102.71	
Total Fund Policy	3.48		10.40		5.89		14.13		11.75		11.51		100.00		100.00	
Total Equity	5.51		14.68		8.50		21.76		14.92		15.21		100.30		98.48	
Total Equity Policy	5.71		15.23		8.56		20.72		14.77		15.06		100.00		100.00	
Domestic Equity	7.24	(40)	13.26	(35)	8.20	(48)	21.50	(33)	16.30	(46)	15.87	(54)	100.05	(33)	99.47	(34)
Total Domestic Equity Policy	6.35	(59)	14.68	(25)	9.21	(29)	22.03	(28)	17.12	(32)	16.46	(39)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.63		12.29		8.01		20.42		15.74		16.05		94.20		94.85	
International Equity	-0.43	(100)	19.95	(28)	9.66	(7)	22.77	(14)	10.20	(9)	12.90	(8)	101.76	(66)	103.41	(72)
MSCI AC World ex USA	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)	7.02	(21)	10.28	(10)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	4.40		16.08		5.40		16.63		6.26		8.57		108.91		114.49	
Total Fixed Income	-1.66		0.65		0.32		2.22		3.16		2.55		87.16		50.05	
Total Fixed Policy	-2.03		1.45		1.11		3.17		4.13		3.02		100.00		100.00	
Domestic Fixed Income	-1.47	(34)	0.42	(87)	0.48	(90)	2.58	(88)	4.23	(82)	2.67	(89)	91.16	(67)	99.04	(29)
Domestic Fixed Income Policy	-1.61	(48)	0.42	(87)	0.48	(90)	2.13	(95)	4.17	(83)	2.66	(90)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		0.70		0.85		3.73		4.62		3.16		101.01		91.69	
Global Fixed Income	-2.53	(41)	1.72	(84)	-0.56	(100)	0.36	(100)	-1.62	(100)	1.64	(96)	80.76	(15)	20.87	(87)
Total Global Fixed Policy	-3.69	(60)	5.64	(8)	3.64	(13)	7.40	(27)	3.74	(34)	4.70	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		3.63		2.41		5.53		3.16		3.30		54.30		62.02	
Total Real Estate	2.40	(30)	1.13	(71)	0.11	(80)	-0.54	(38)	4.86	(69)	N/A		42.65	(59)	N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.25	(33)	1.36	(60)	0.57	(48)	-1.27	(59)	5.29	(63)	6.52	(56)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.63		0.49		-1.22		5.70		6.80		89.48		76.53	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2021

	1 Qtr Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 Return		1 Quarter Ending Jun-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	8.06	(33)	11.84	(61)	7.20	(67)	20.93	(39)	15.47	(54)	16.18	(47)	106.60	(32)	105.11	(36)
S&P 500 Index	6.17	(61)	12.15	(53)	8.93	(36)	20.54	(47)	16.78	(38)	16.29	(43)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.63		12.29		8.01		20.42		15.74		16.05		100.13		100.37	
Vanguard Total Stock Market Index (VITSX)	6.43	(54)	14.70	(38)	9.23	(28)	22.10	(38)	17.16	(14)	N/A		99.77	(60)	N/A	
Russell 3000 Index	6.35	(57)	14.68	(39)	9.21	(29)	22.03	(40)	17.12	(15)	16.64	(15)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	6.63		13.84		7.96		21.51		14.05		14.35		101.80		102.07	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-0.43	(100)	19.95	(28)	9.66	(7)	22.77	(14)	10.20	(9)	12.90	(8)	101.76	(66)	103.41	(72)
MSCI AC World ex USA	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)	7.02	(21)	10.28	(10)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	4.40		16.08		5.40		16.63		6.26		8.57		108.91		114.49	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-1.47	(34)	0.42	(87)	0.48	(90)	2.58	(88)	4.23	(82)	2.67	(89)	91.16	(67)	99.04	(29)
Domestic Fixed Income Policy	-1.61	(48)	0.42	(87)	0.48	(90)	2.13	(95)	4.17	(83)	2.66	(90)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-1.62		0.70		0.85		3.73		4.62		3.16		101.01		91.69	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	-2.53	(41)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	-2.64	(42)	3.11	(59)	1.97	(68)	7.60	(26)	5.59	(4)	5.06	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		3.63		2.41		5.53		3.16		3.30		115.74		115.43	
Real Estate Strategies																
ASB Real Estate	2.40	(30)	1.13	(71)	0.11	(80)	-0.54	(38)	4.86	(69)	N/A		42.65	(59)	N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.25	(33)	1.36	(60)	0.57	(48)	-1.27	(59)	5.29	(63)	6.52	(56)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		1.63		0.49		-1.22		5.70		6.80		89.48		76.53	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of March 31, 2021

	Estimated Annual Fee (%)	03/31/21 Market Value	03/31/21 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	2,254,956	27.37	14,657
Vanguard Total Stock Market Index (VITSX)**	0.04	2,247,877	27.29	899
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	1,215,107	14.75	5,954
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,486,534	18.04	3,716
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	334,999	4.07	2,646
Real Estate				
ASB Real Estate**	1.25	545,886	6.63	6,824
Cash Accounts				
R&D		152,697	1.85	-
Total Fund	0.42	8,238,057	100.00	34,697

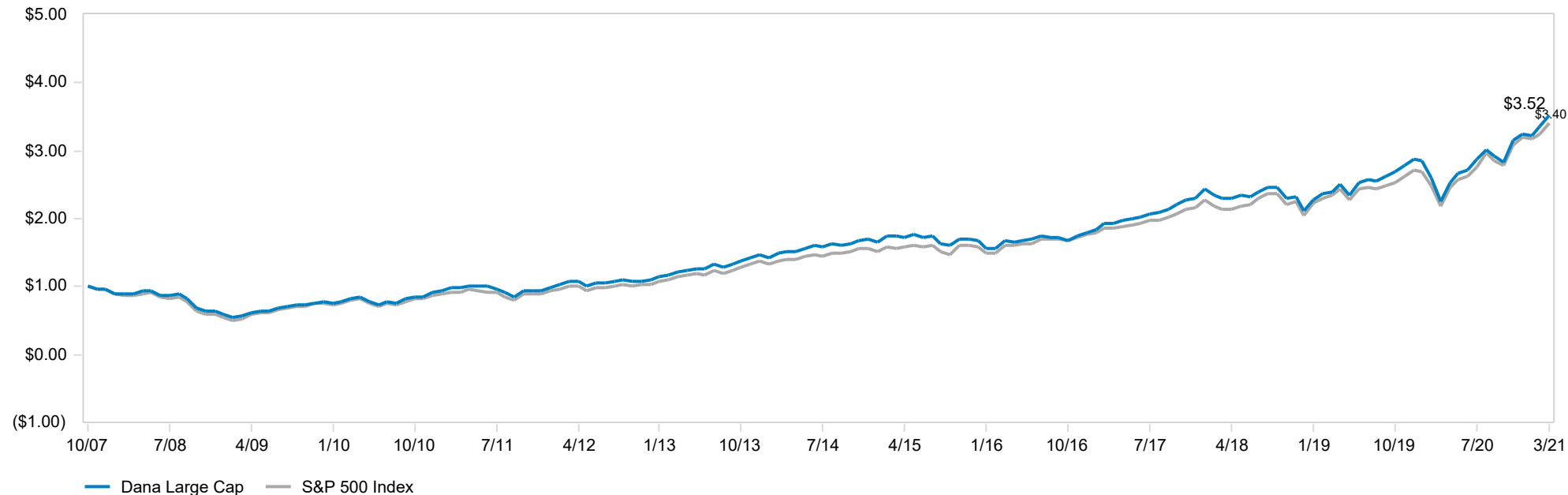
* Fee paid externally via Village checking account

**Fee paid internally at the fund



Long-Term Manager Composite Data

Growth of a Dollar



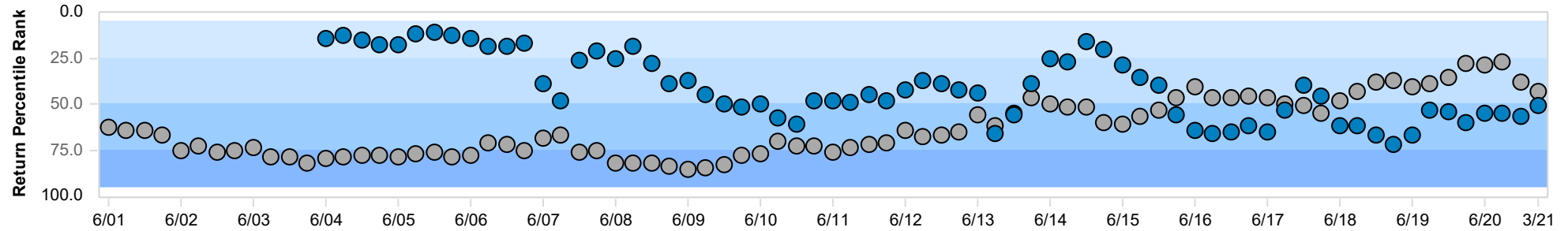
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	7.97 (34)	7.97 (34)	55.87 (60)	21.14 (36)	15.20 (60)	16.05 (51)	12.74 (60)	13.59 (56)	10.14 (50)
S&P 500 Index	6.17 (61)	6.17 (61)	56.35 (54)	20.60 (43)	16.78 (38)	16.29 (43)	13.59 (38)	13.91 (40)	10.02 (61)
Median	6.63	6.63	56.90	20.27	15.74	16.05	13.16	13.73	10.14

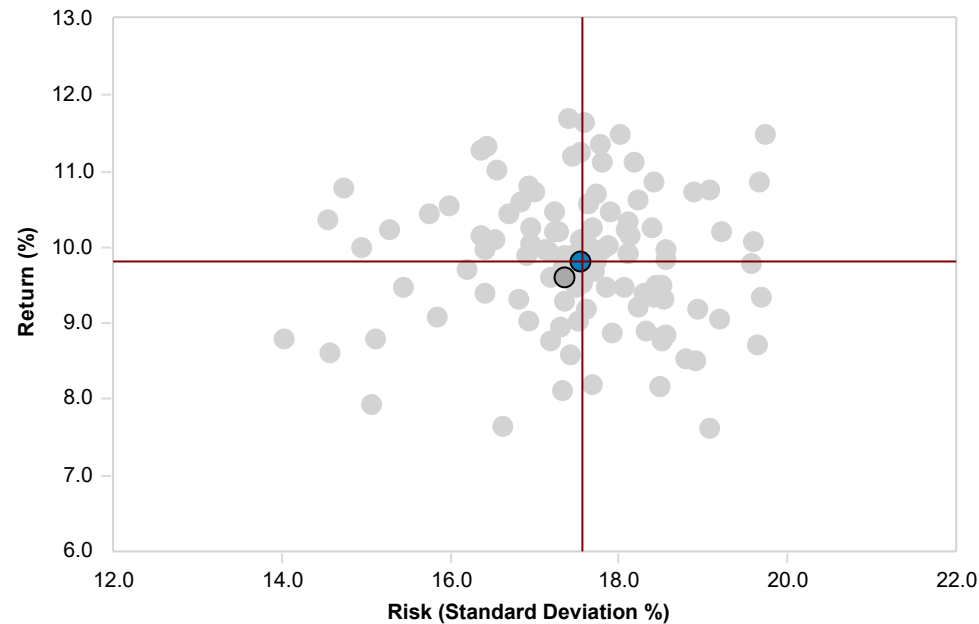
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Dana Large Cap	20.19 (49)	11.90 (54)	6.11 (26)	15.11 (68)	24.30 (7)	7.67 (93)	0.07 (51)	20.80 (27)
S&P 500 Index	19.07 (64)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)
Median	20.02	12.77	3.35	17.33	18.71	13.41	0.12	19.21

5 Year Rolling Percentile Ranking

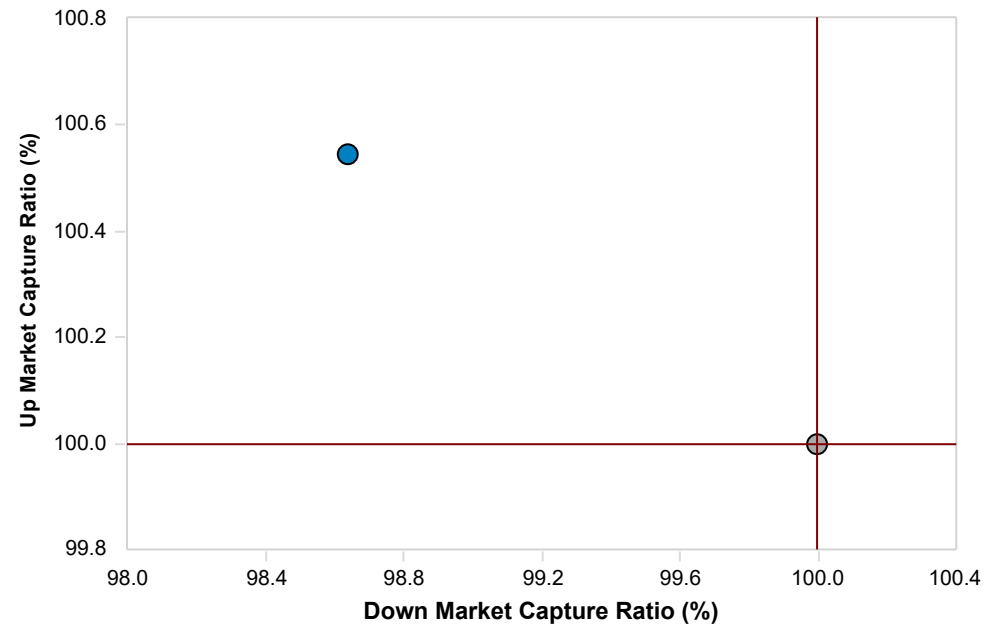


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Historical Statistics: October 1, 2007 To March 31, 2021

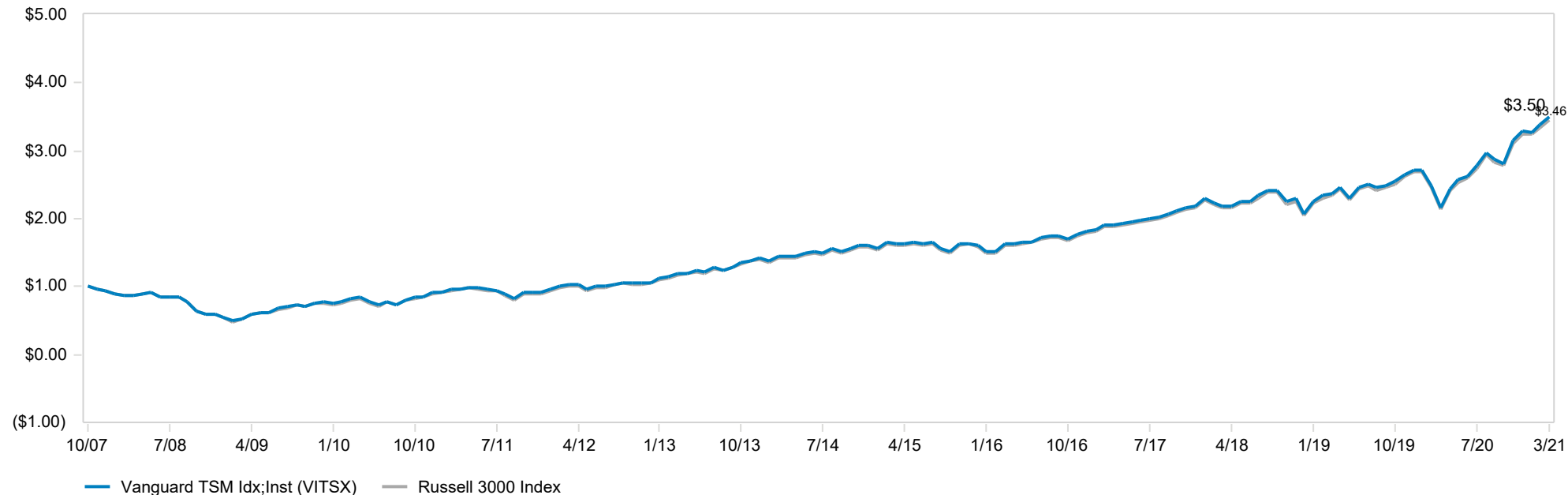
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	51.85	-42.39	0.26	0.24	0.59	0.08	0.10	1.00	2.79
S&P 500 Index	0.00	-45.80	0.00	0.00	0.58	N/A	0.10	1.00	0.00

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



Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of March 31, 2021

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)	6.43 (54)	6.43 (54)	62.73 (34)	21.54 (22)	17.14 (14)	16.66 (14)	13.43 (7)	13.80 (9)	10.17 (10)
Russell 3000 Index	6.35 (57)	6.35 (57)	62.53 (35)	21.53 (22)	17.12 (15)	16.64 (15)	13.44 (7)	13.79 (9)	10.05 (12)
Median	6.63	6.63	59.81	18.47	14.05	14.35	11.20	11.95	8.64

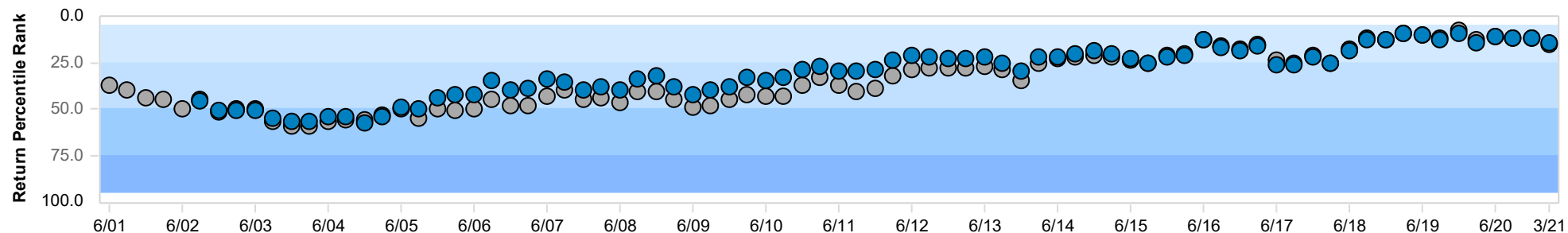
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Vanguard TSM Idx;Inst (VITSX)	22.07 (45)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)
Russell 3000 Index	21.96 (46)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)
Median	21.33	10.21	1.47	14.71	17.56	11.62	-1.80	16.35

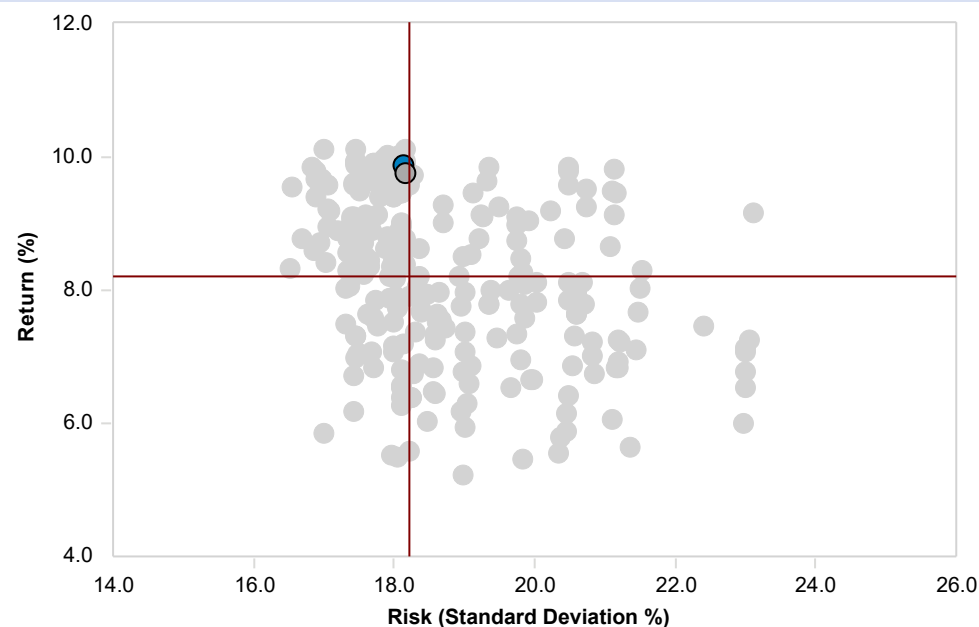
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

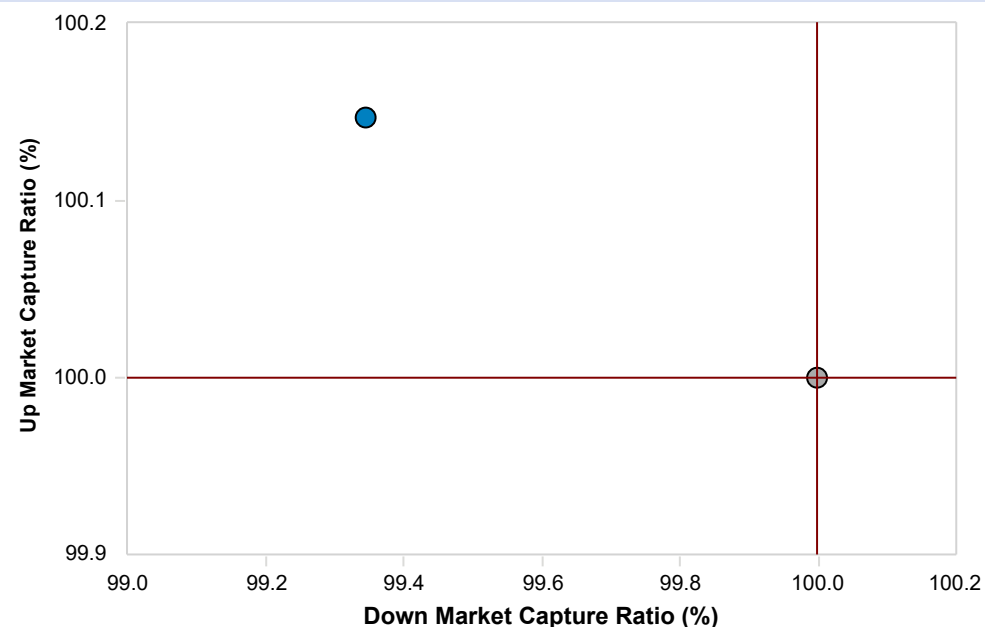


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

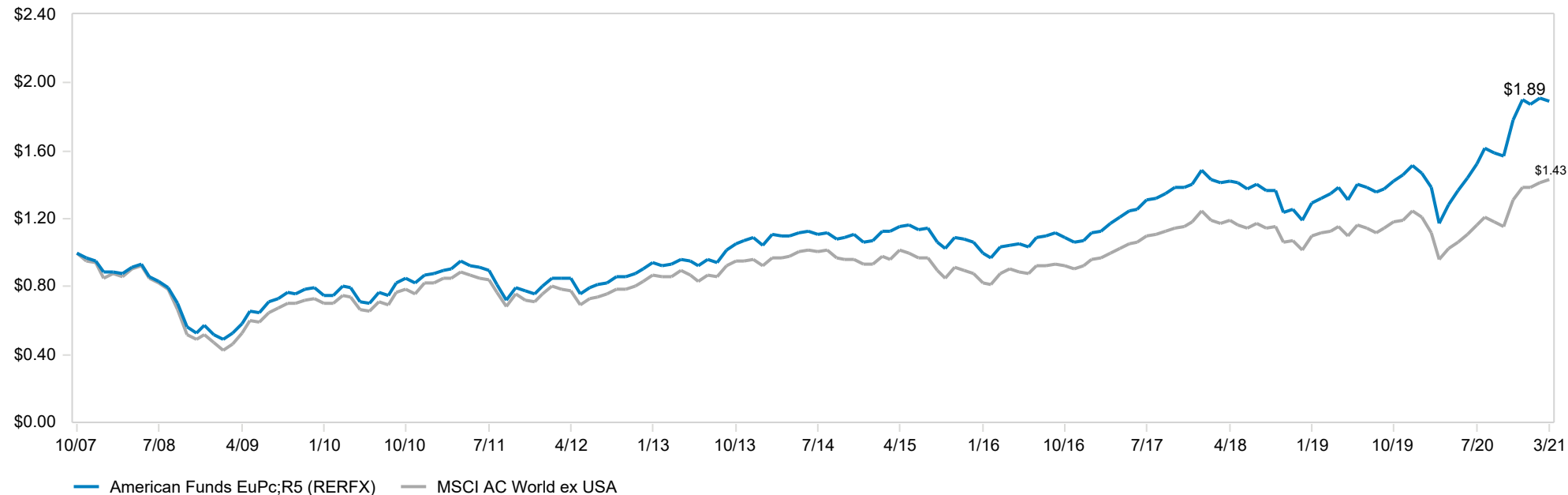
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	57.41	-45.55	0.10	0.09	0.57	0.73	0.11	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.57	N/A	0.10	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)	-0.45 (100)	-0.45 (100)	60.74 (18)	18.42 (7)	10.15 (9)	12.85 (8)	8.09 (1)	7.67 (1)	6.79 (1)
MSCI AC World ex USA	3.60 (65)	3.60 (65)	50.03 (68)	12.84 (40)	7.02 (21)	10.28 (10)	5.75 (5)	5.41 (20)	4.96 (17)
Median	4.40	4.40	52.92	11.81	6.26	8.57	3.93	4.56	4.01

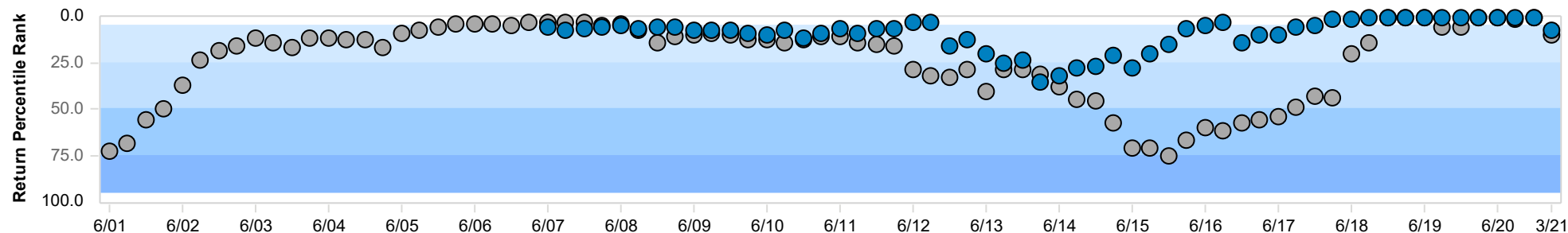
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
American Funds EuPc;R5 (RERFX)	19.40 (70)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)
MSCI AC World ex USA	21.29 (59)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)
Median	22.70	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07

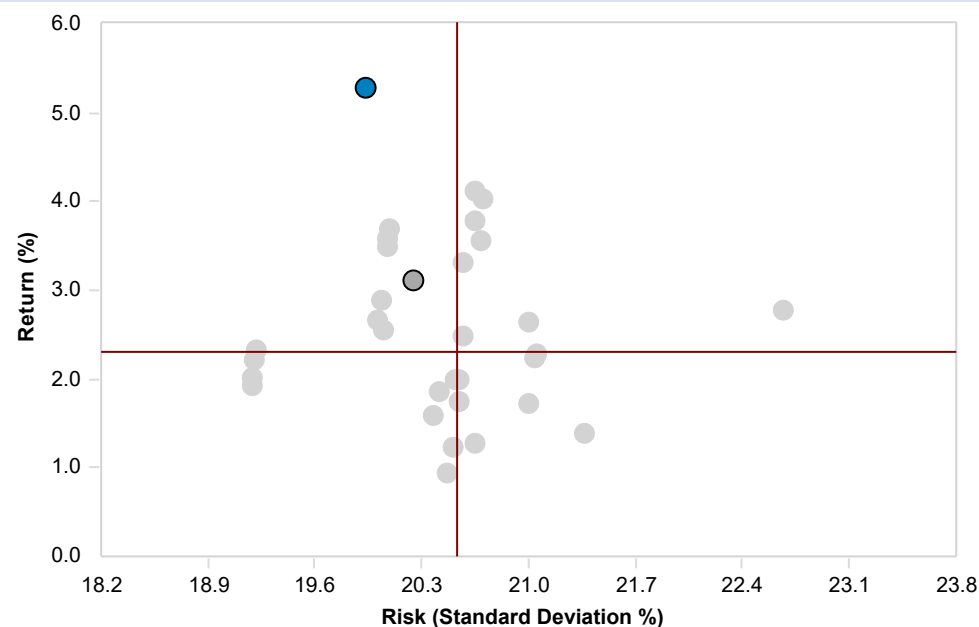
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

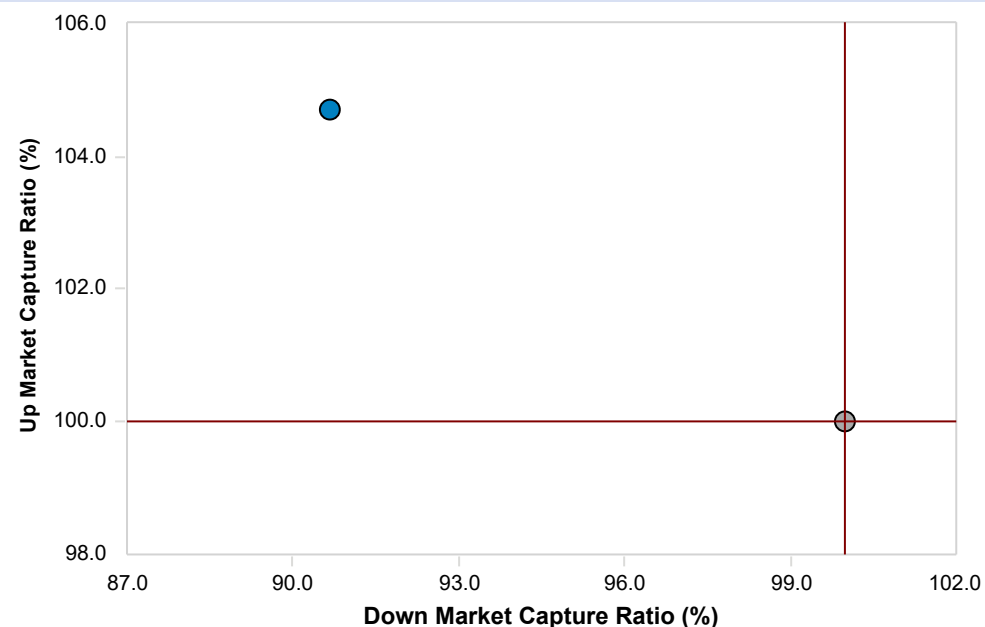


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

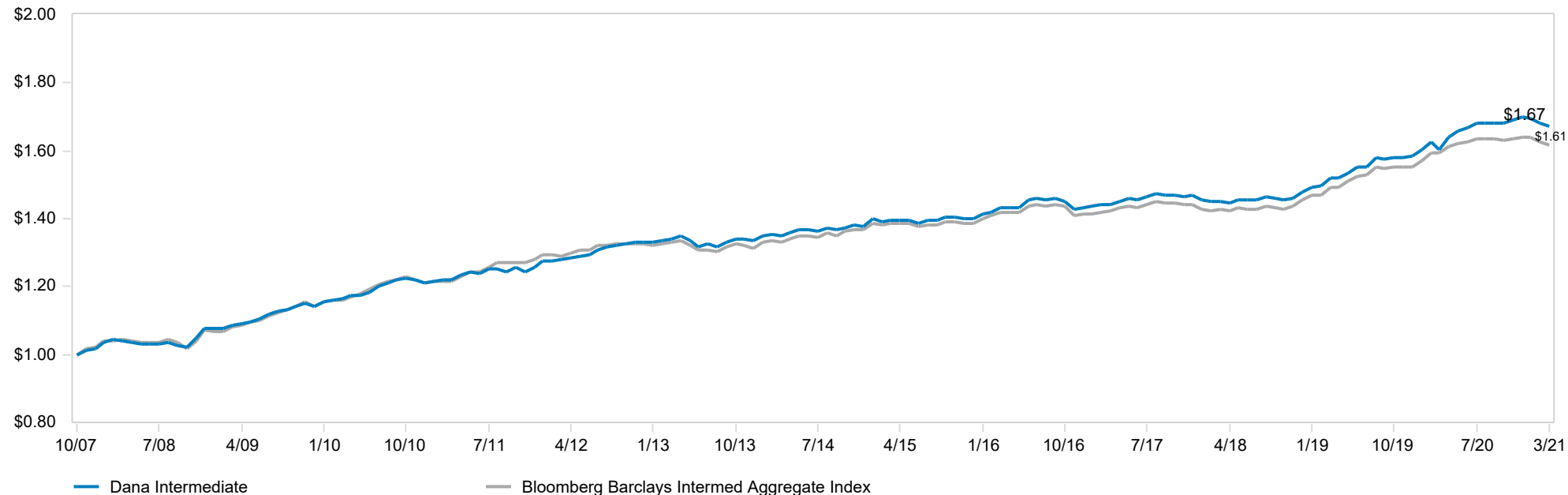
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.96	-45.07	2.22	2.02	0.32	0.51	0.07	0.97	3.99
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.22	N/A	0.04	1.00	0.00

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



Growth of a Dollar



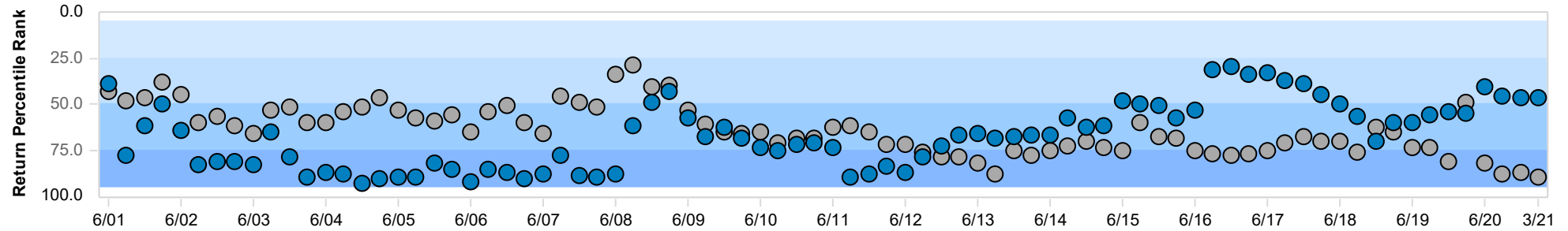
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	-1.62 (49)	-1.62 (49)	4.24 (36)	4.94 (38)	4.78 (39)	3.17 (47)	3.08 (52)	3.19 (55)	4.10 (67)
Bloomberg Barclays Intermed Aggregate Index	-1.61 (48)	-1.61 (48)	1.38 (96)	4.10 (86)	4.17 (83)	2.66 (90)	2.82 (82)	2.88 (84)	3.90 (87)
Median	-1.62	-1.62	3.57	4.76	4.62	3.16	3.09	3.27	4.20

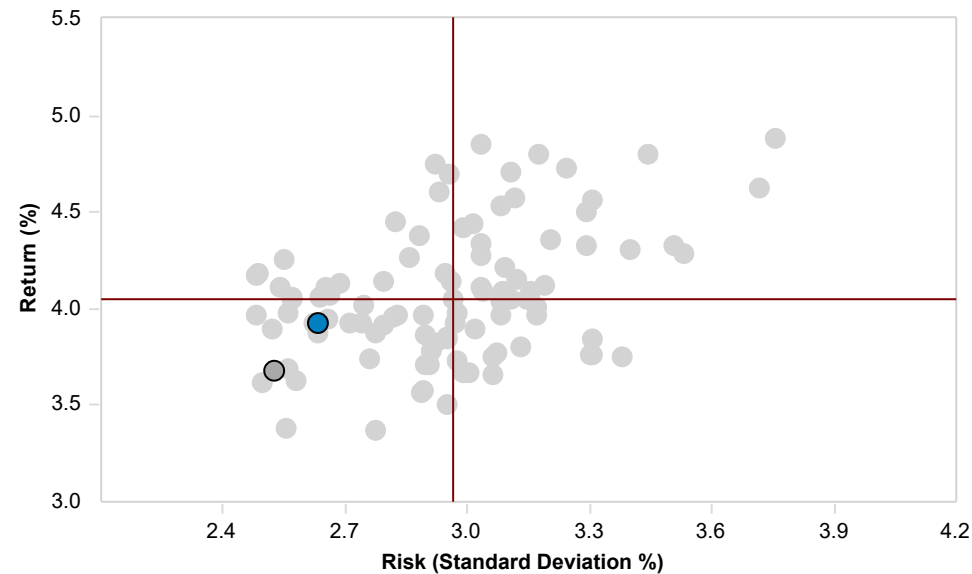
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Dana Intermediate	-0.72 (43)	6.80 (33)	8.01 (51)	-0.54 (62)	0.60 (61)	4.00 (43)	2.62 (56)	2.76 (55)
Bloomberg Barclays Intermed Aggregate Index	-1.20 (75)	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)
Median	-0.86	6.47	8.01	-0.39	0.69	3.90	2.70	2.87

5 Year Rolling Percentile Ranking

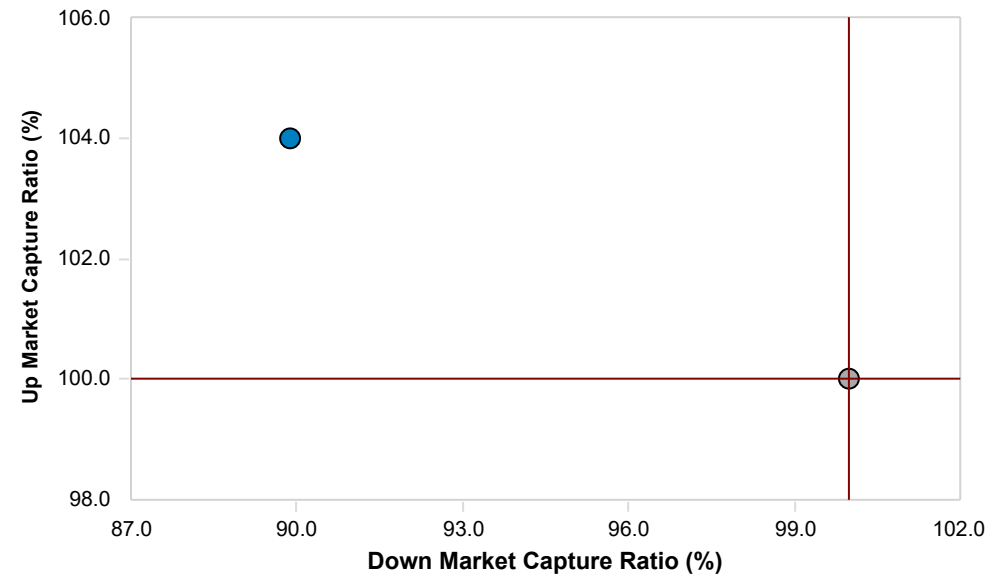


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Barclays Intermed Aggregate Index

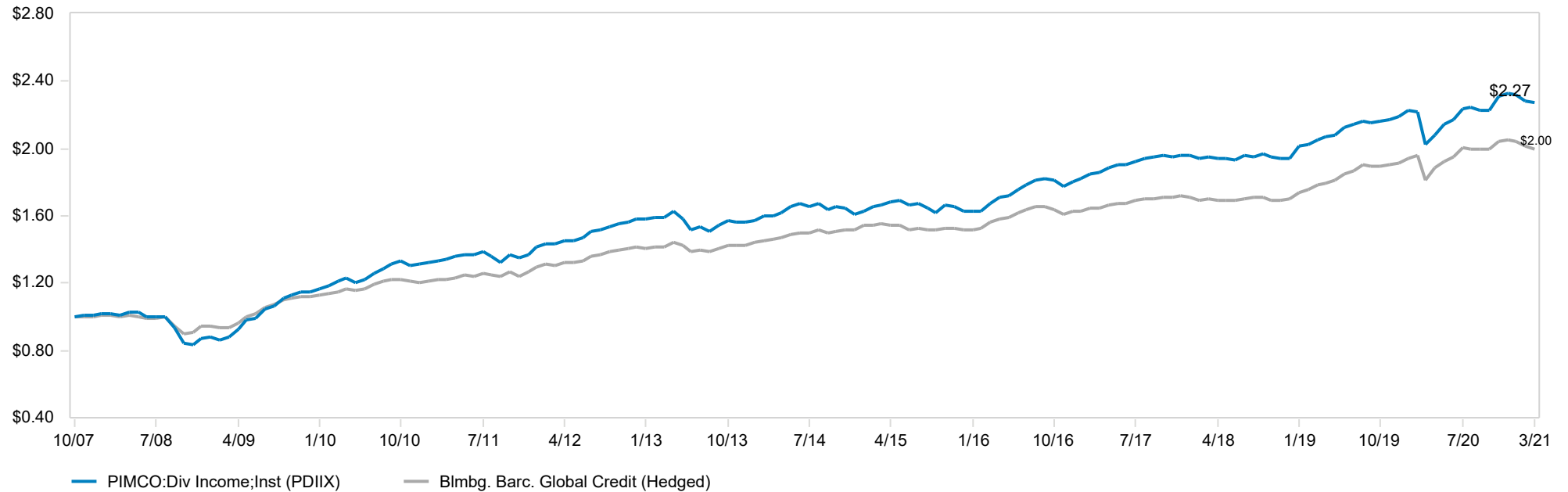
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	59.26	-1.91	0.51	0.25	1.23	0.20	0.03	0.93	1.21
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.20	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
PIMCO:Div Income;Inst (PDIIIX)	-2.50 (41)	-2.50 (41)	12.18 (22)	5.14 (44)	5.24 (9)	6.36 (1)	5.11 (1)	5.42 (1)	6.30 (1)
Blmbg. Barc. Global Credit (Hedged)	-2.64 (42)	-2.64 (42)	10.14 (37)	5.86 (23)	5.59 (4)	5.06 (6)	4.63 (1)	5.10 (1)	5.31 (4)
Median	-3.20	-3.20	8.33	4.96	3.16	3.30	2.40	2.72	3.94

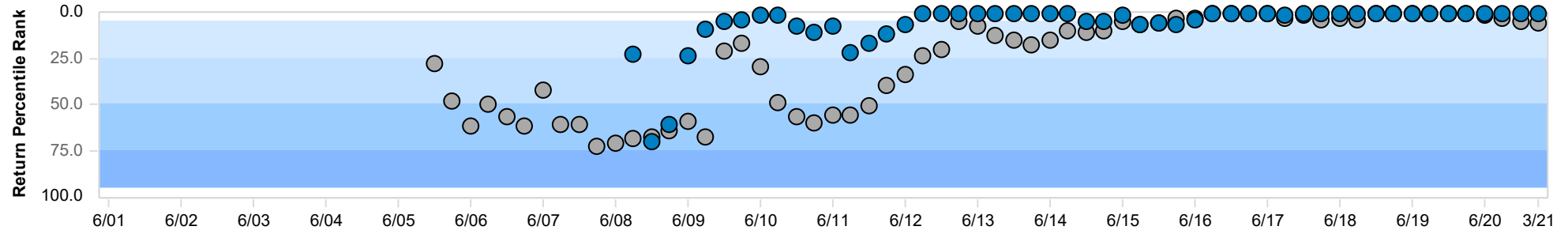
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
PIMCO:Div Income;Inst (PDIIIX)	1.86 (19)	3.52 (73)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)	6.09 (16)
Blmbg. Barc. Global Credit (Hedged)	0.39 (46)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	0.25	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37

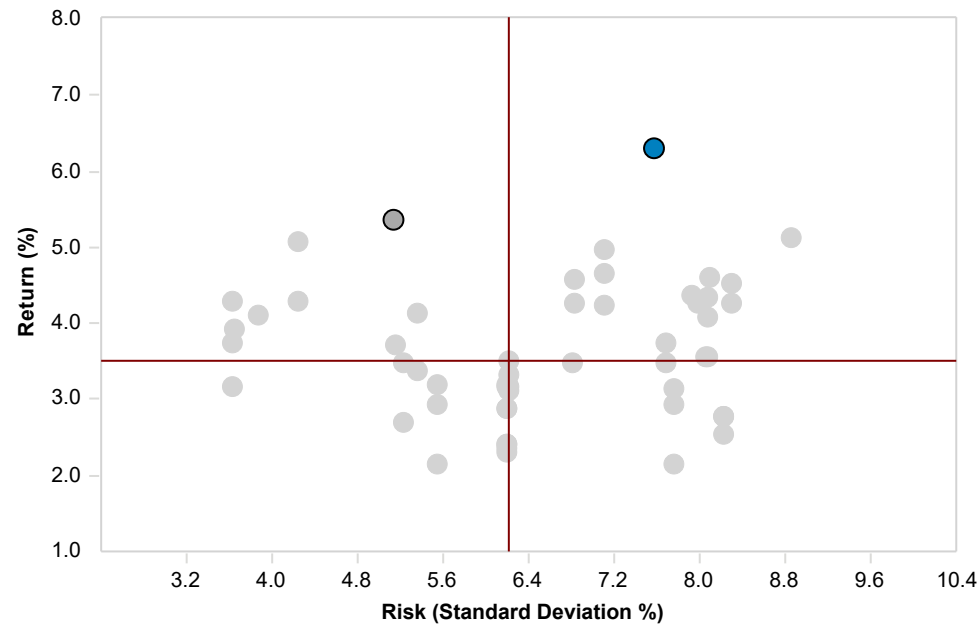
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

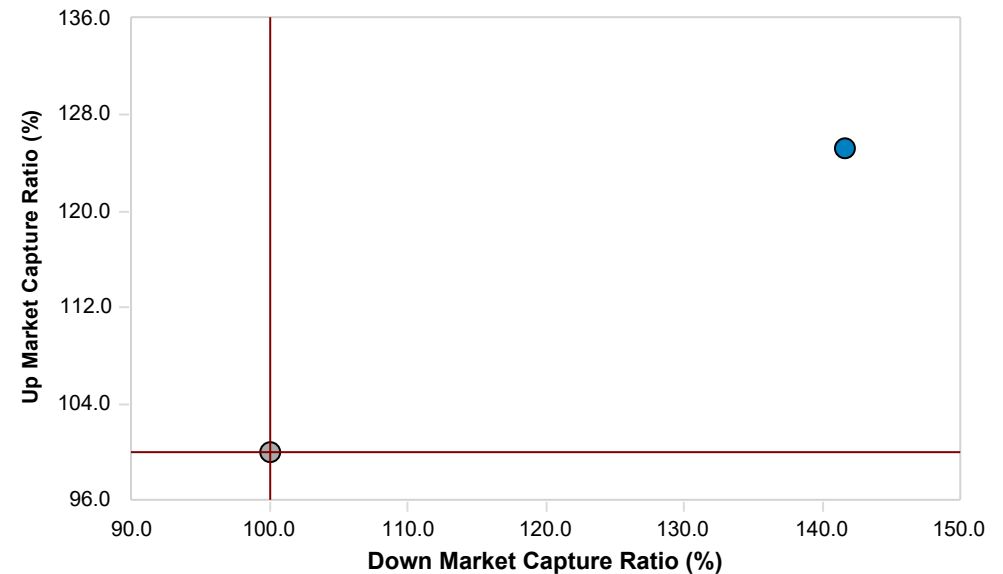


Risk vs Return: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIX) ● Blmbg. Barc. Global Credit (Hedged)

Up/Down Markets: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIX)
● Blmbg. Barc. Global Credit (Hedged)

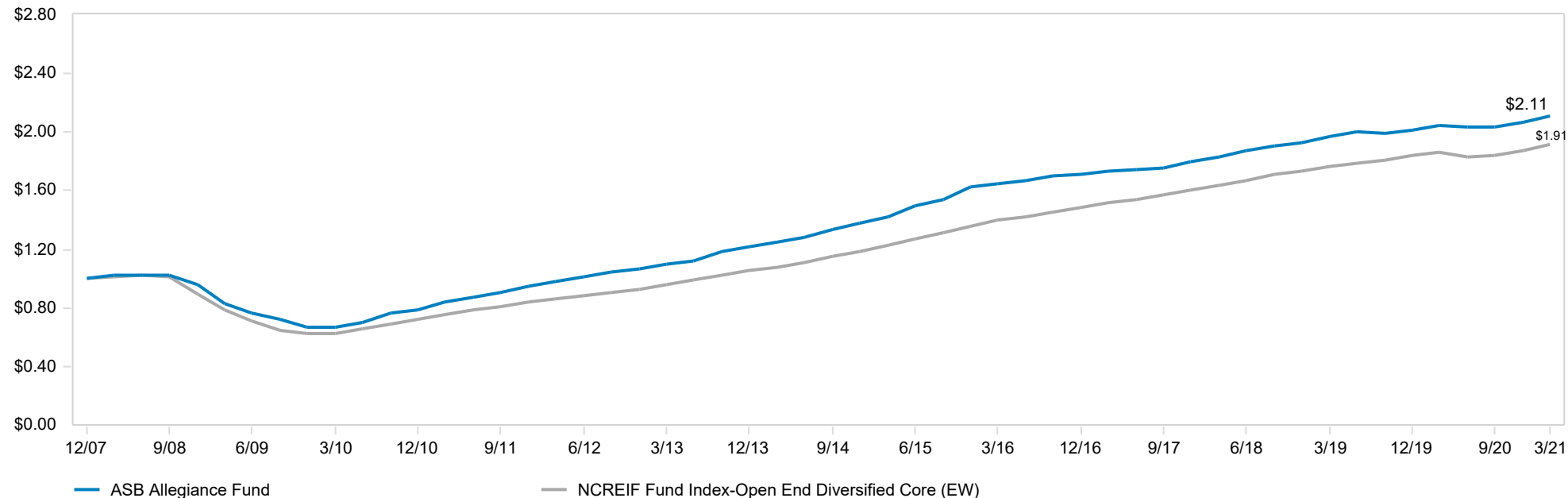
Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.67	-13.47	-0.83	1.07	0.74	0.30	0.04	1.35	3.53
Blmbg. Barc. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.89	N/A	0.05	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	2.40 (30)	2.40 (30)	3.11 (50)	3.51 (82)	4.86 (69)	5.10 (88)	7.77 (83)	9.66 (70)	6.95 (23)
NCREIF Fund Index-Open End Diversified Core (EW)	2.25 (33)	2.25 (33)	2.91 (57)	4.08 (68)	5.29 (63)	6.52 (56)	8.51 (56)	9.81 (66)	6.24 (53)
Median	1.86	1.86	3.09	4.38	5.70	6.80	8.70	10.12	6.34

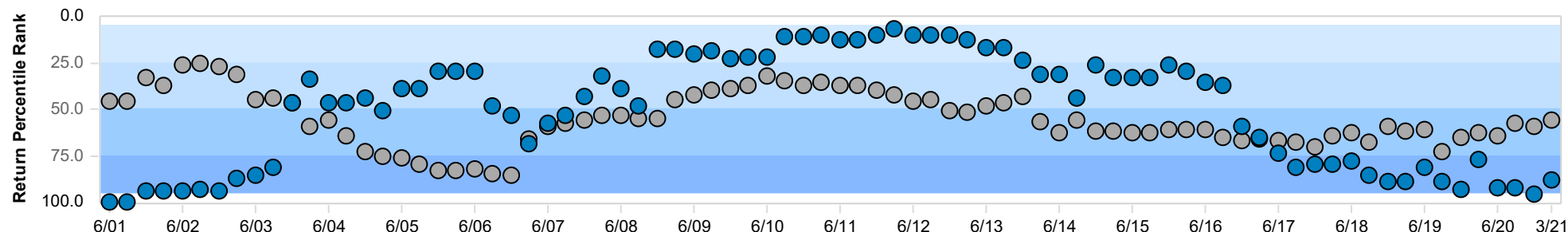
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
ASB Allegiance Fund	3.56 (52)	2.60 (30)	4.36 (86)	8.25 (68)	3.61 (100)	10.65 (67)	15.06 (59)	12.90 (49)
NCREIF Fund Index-Open End Diversified Core (EW)	3.64 (51)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	3.67	1.90	6.89	9.04	8.05	11.32	15.45	12.78

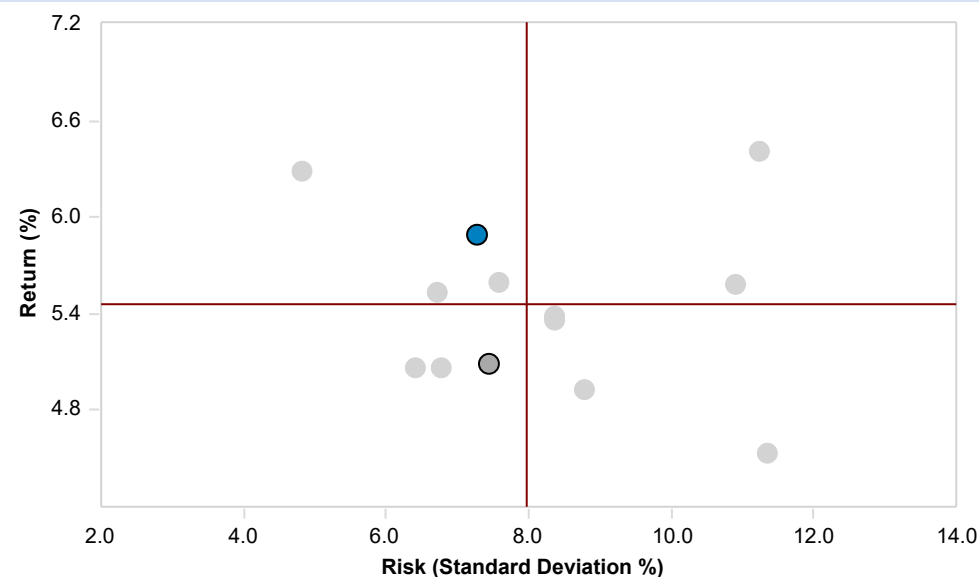
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

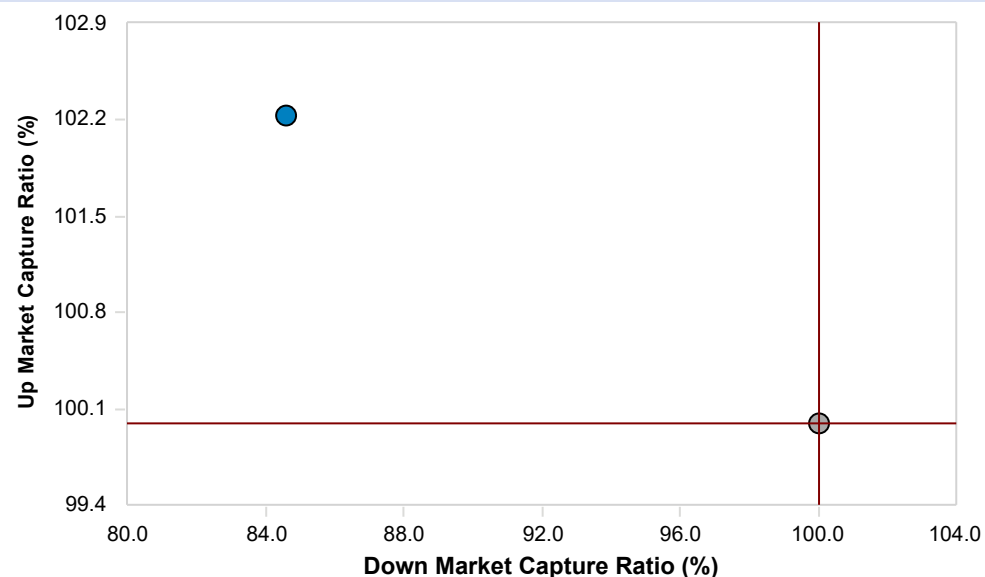


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To March 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	42.59	-34.71	1.26	0.75	0.73	0.26	0.06	0.90	2.89
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 6.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.25% 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			PIMCO (PDIIX)			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 (%)	Allocation Mandate	Weight (%)
Jan-1978		Mar-2021	
FTSE 3 Month T-Bill	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA	15.00
Jan-2004		Bloomberg Barclays Intermed Aggregate Index	20.00
S&P 500 Index	60.00	Blmbg. Barc. Global Credit (Hedged)	5.00
FTSE 3 Month T-Bill	20.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
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		Total Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Feb-2004	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Gov't/Credit	100.00
Dec-2009		Oct-2005	
S&P 500 Index	83.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI EAFE Index	17.00		
Jul-2012		Jul-2012	
S&P 500 Index	77.00	Bloomberg Barclays Intermed Aggregate Index	100.00
MSCI AC World ex USA	23.00		
Apr-2017		Sep-2013	
Russell 3000 Index	77.00	Bloomberg Barclays Intermed Aggregate Index	86.00
MSCI AC World ex USA	23.00	Global Fixed Income Index	14.00
		Apr-2017	
		Bloomberg Barclays Intermed Aggregate Index	80.00
		Global Fixed Income Index	20.00
		Mar-2021	
		Bloomberg Barclays Intermed Aggregate Index	80.00
		Blmbg. Barc. Global Credit (Hedged)	20.00
Total Domestic Equity Policy		Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2004		Jan-1973	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Gov't/Credit	100.00
Apr-2017		Oct-2005	
Russell 3000 Index	100.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
		Jul-2012	
		Bloomberg Barclays Intermed Aggregate Index	100.00
		Total Global Fixed Policy	
		Allocation Mandate	Weight (%)
		Jan-1994	
		Global Fixed Income Index	100.00
		Mar-2021	
		Blmbg. Barc. Global Credit (Hedged)	100.00



- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Tequesta General Employees' Retirement Plan in excess of the permitted amount.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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