

Investment Performance Review  
Period Ending June 30, 2021

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

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## **2nd Quarter 2021 Market Environment**



## **The Economy**

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

## **Equity (Domestic and International)**

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

## **Fixed Income**

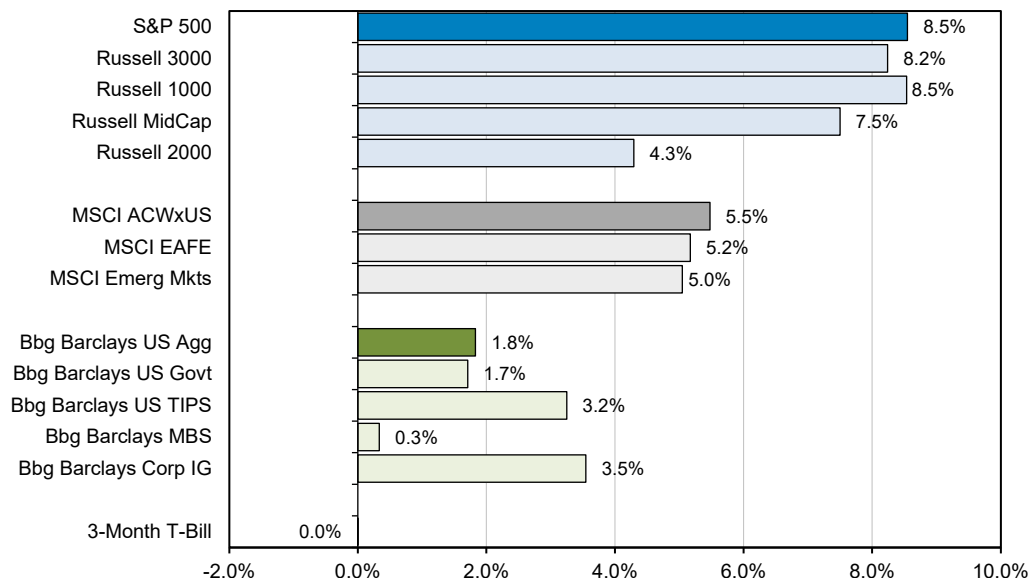
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

## **Market Themes**

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

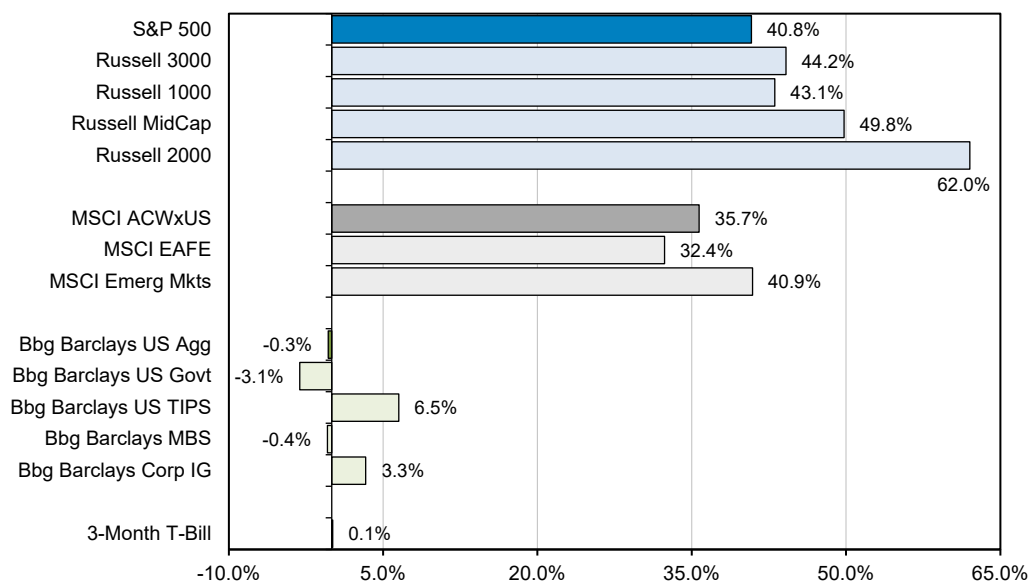
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

### Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

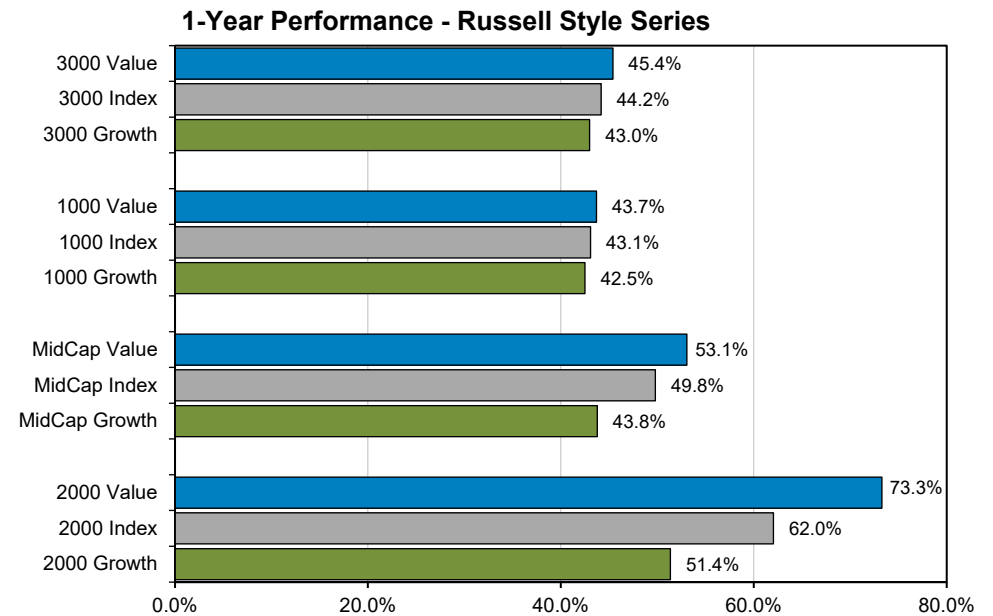
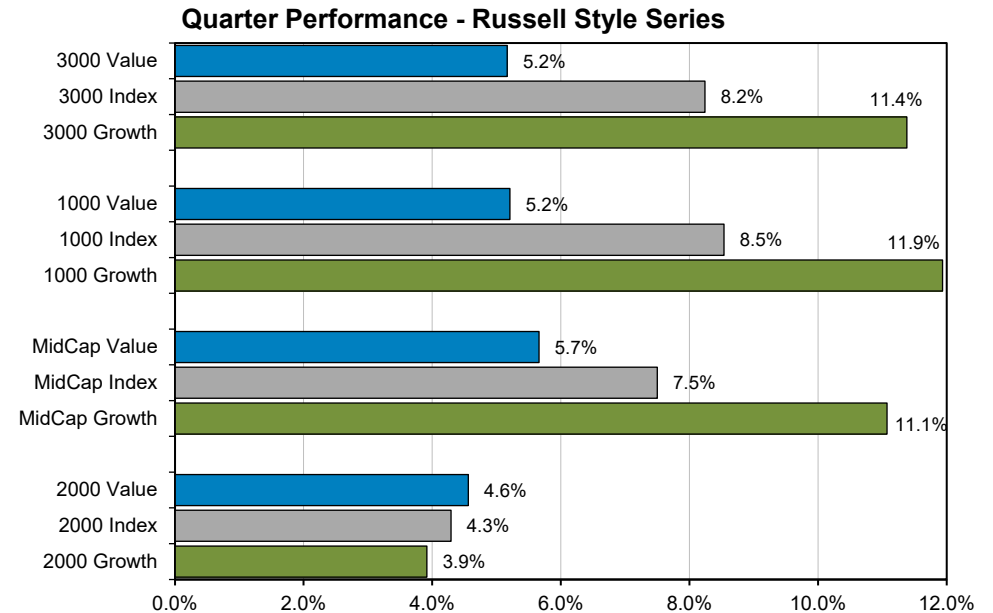
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

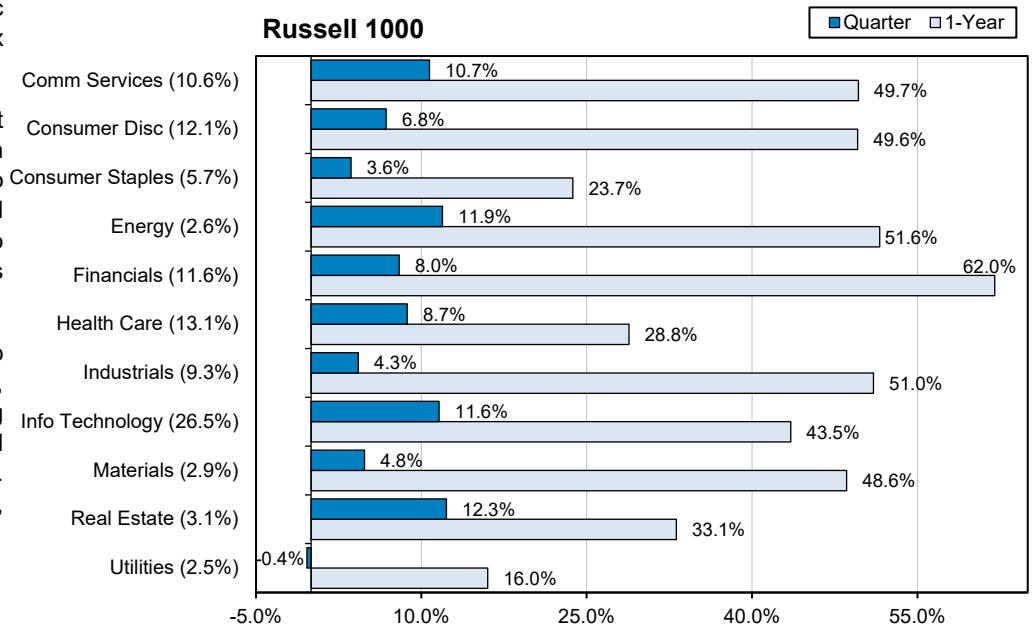


Source: Investment Metrics

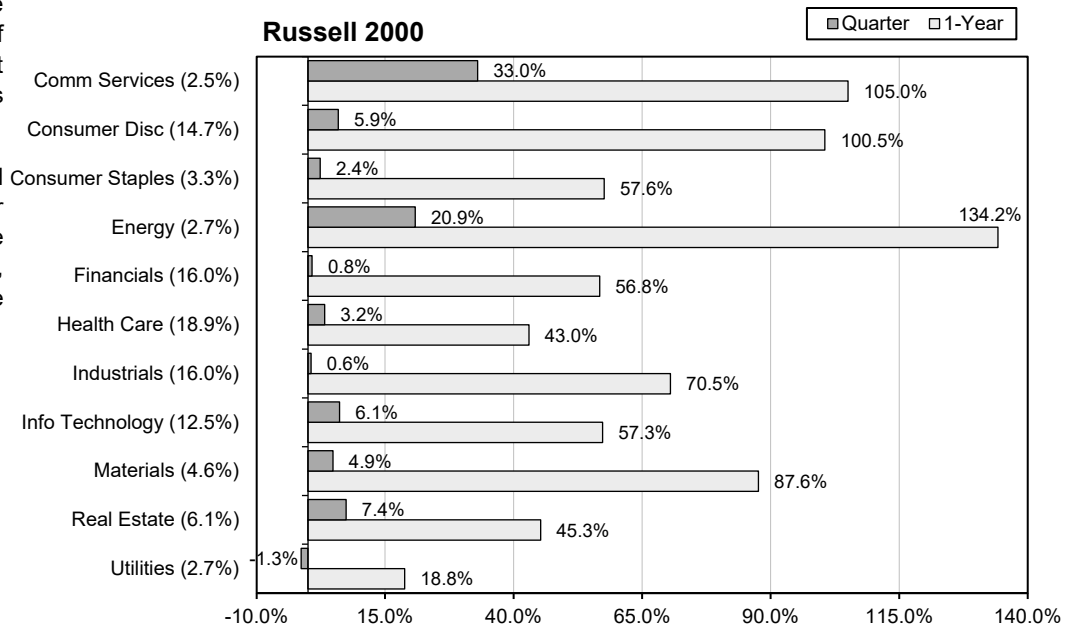


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**Russell 1000**



**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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

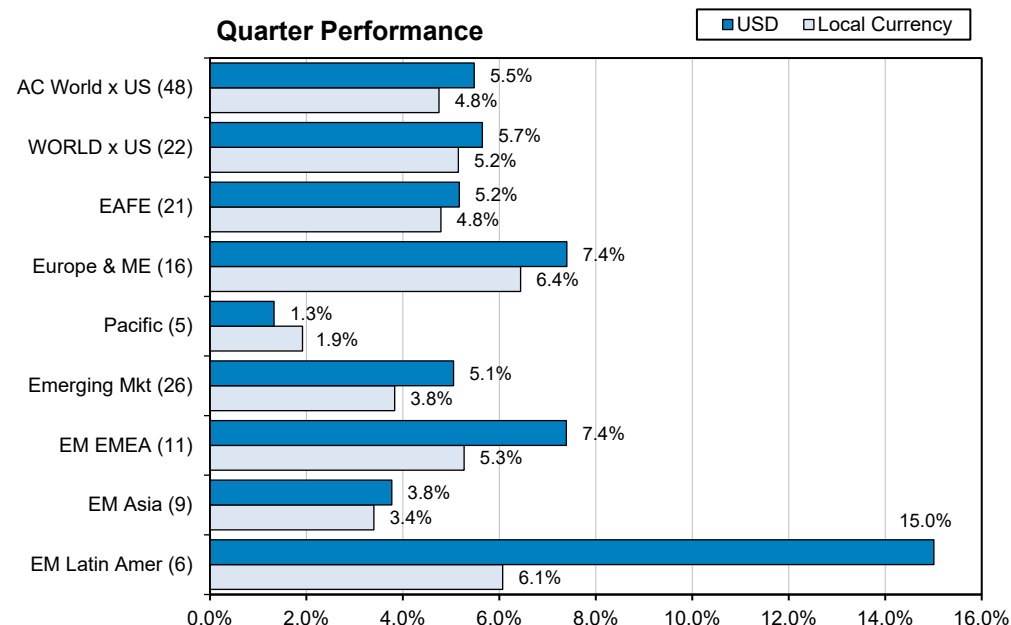
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

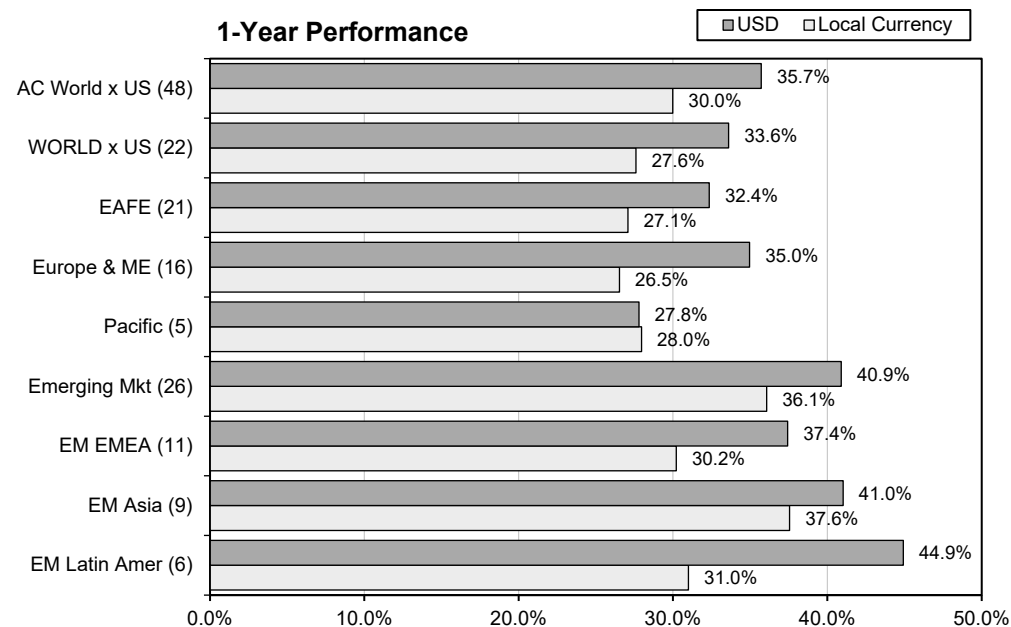
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

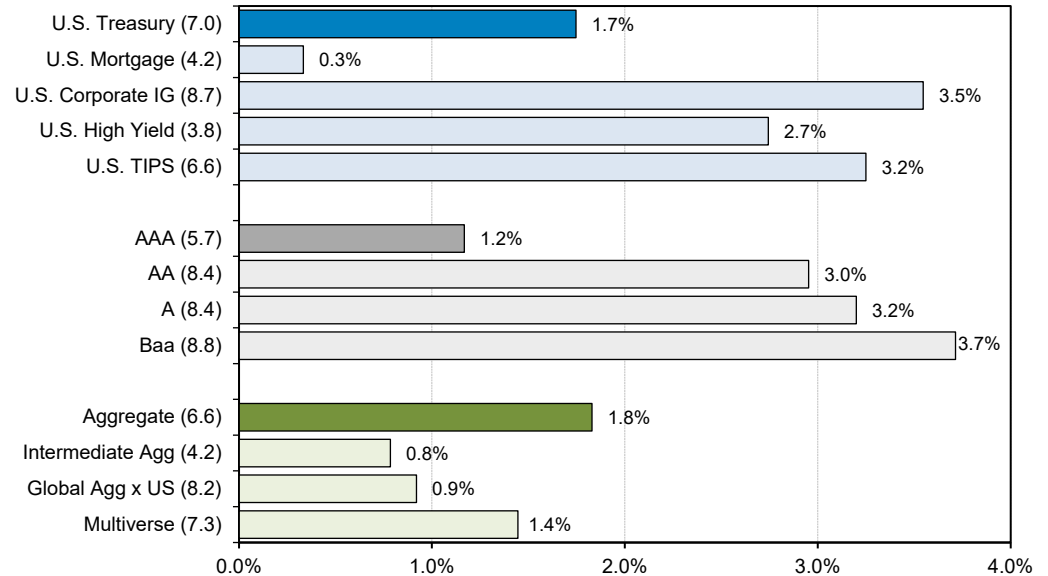
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</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.

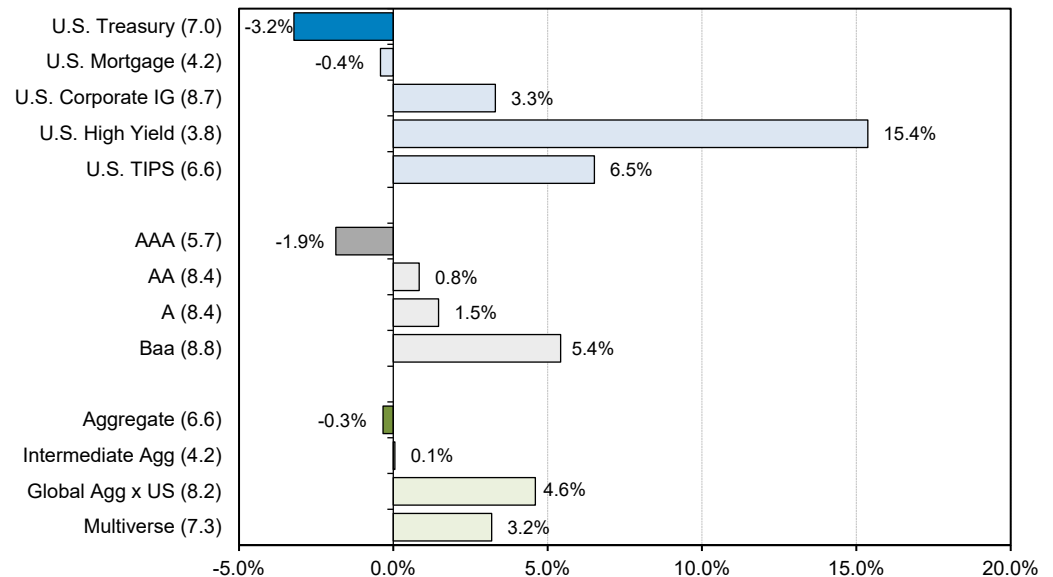


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

#### Quarter Performance



#### 1-Year Performance

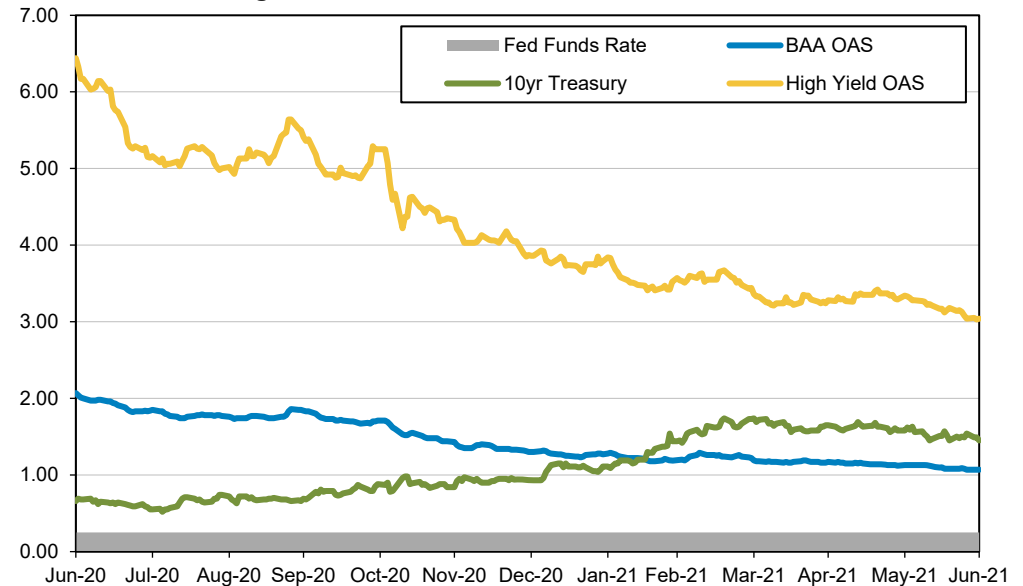


Source: Bloomberg

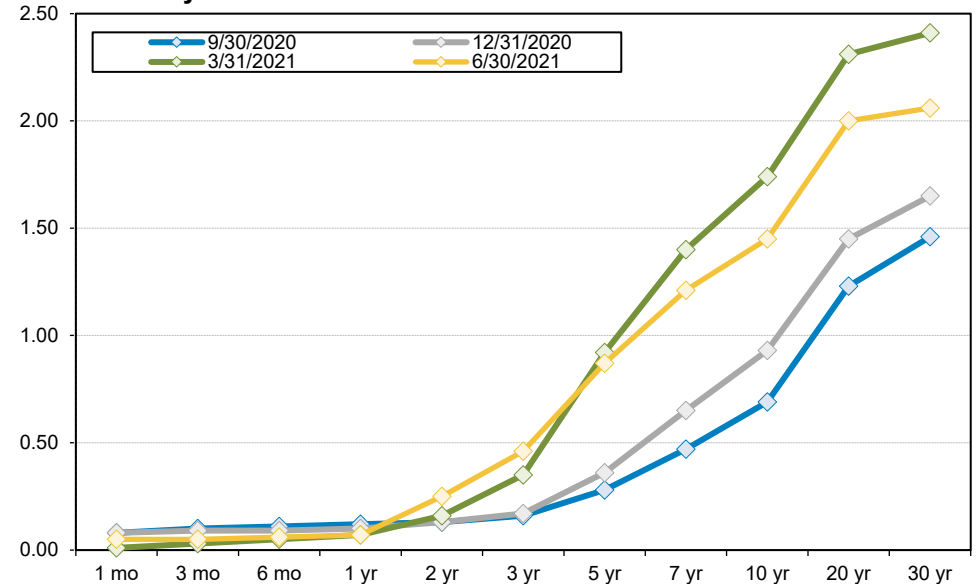


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

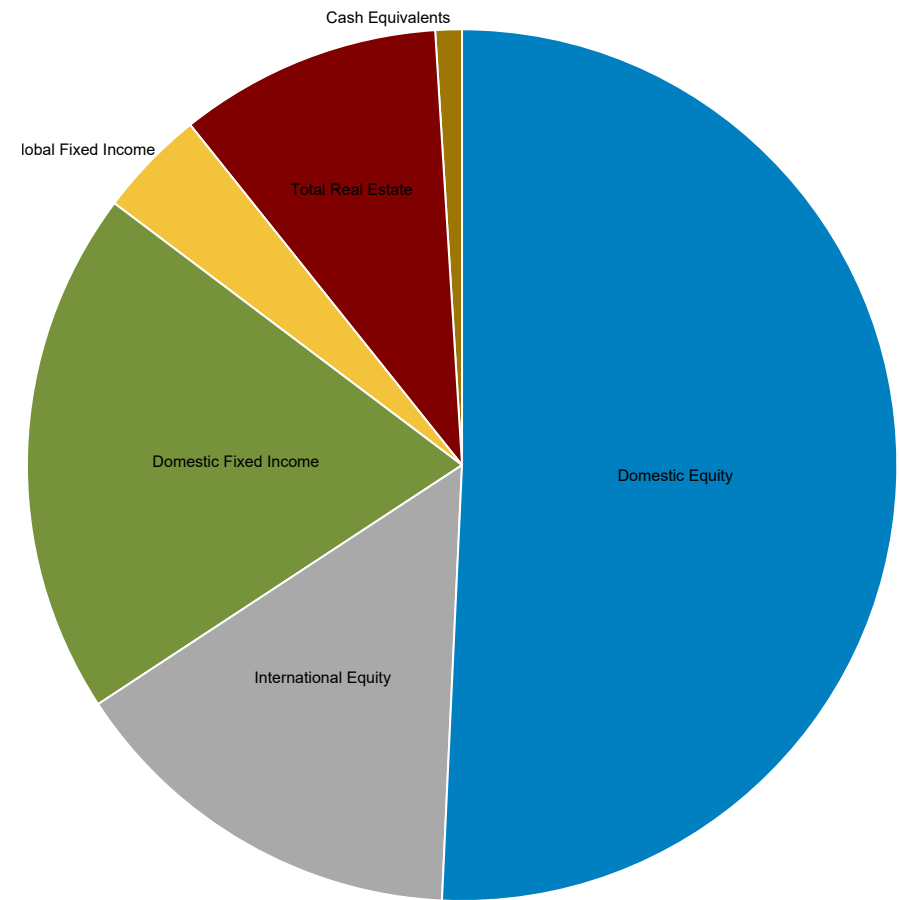
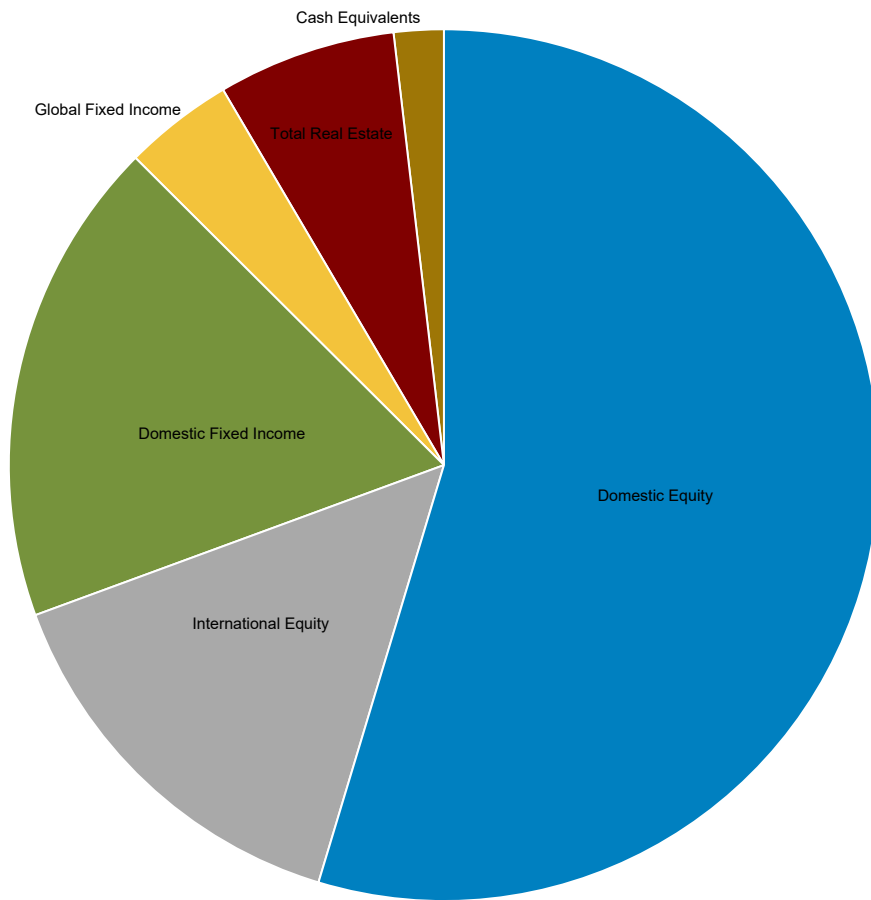
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**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Asset Class**  
As of June 30, 2021

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

**June 30, 2021 : \$8,800,526**



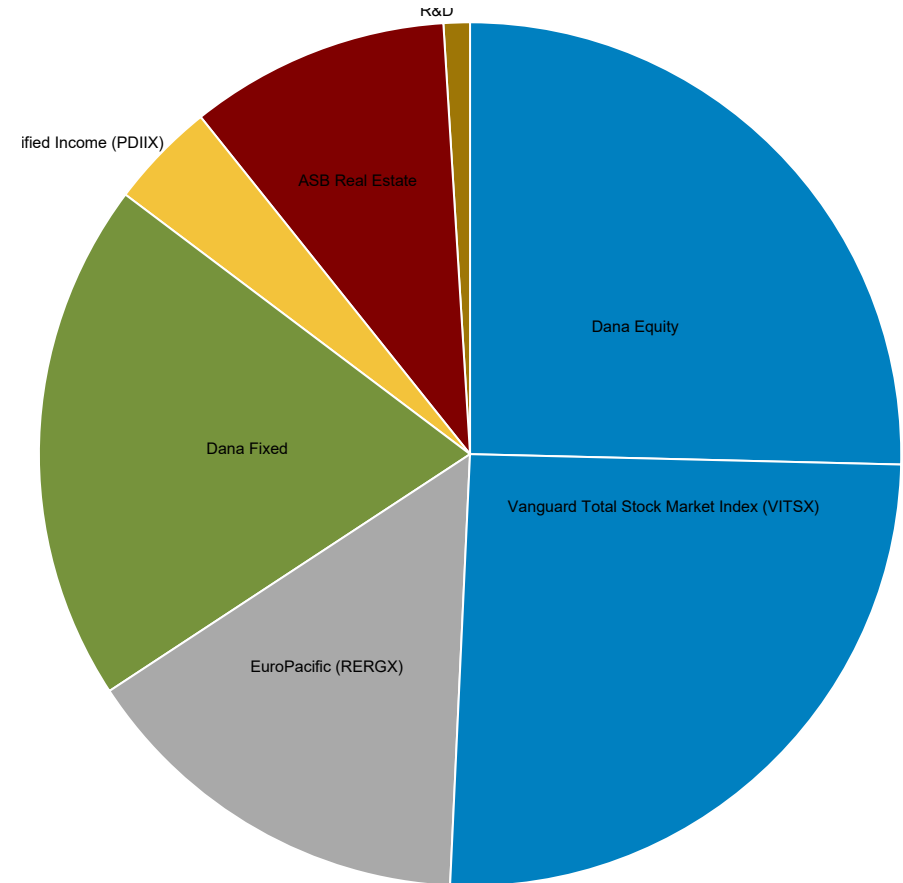
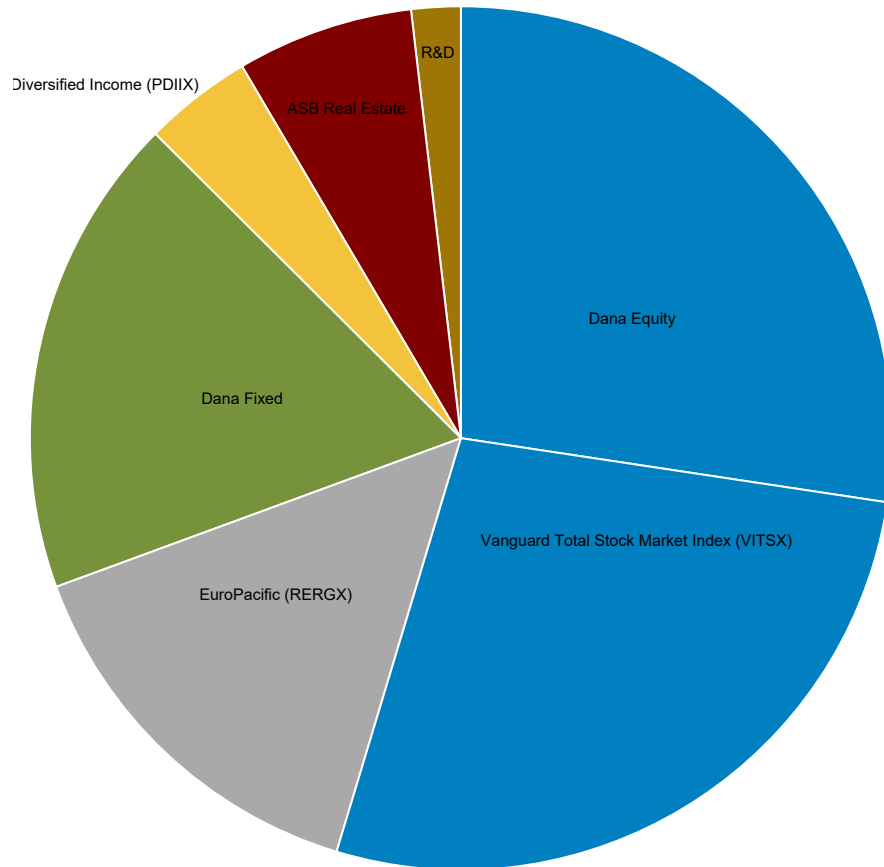
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	4,502,833	54.7	■ Domestic Equity	4,465,248	50.7
■ International Equity	1,215,107	14.7	■ International Equity	1,322,506	15.0
■ Domestic Fixed Income	1,486,534	18.0	■ Domestic Fixed Income	1,715,756	19.5
■ Global Fixed Income	334,999	4.1	■ Global Fixed Income	351,802	4.0
■ Total Real Estate	545,886	6.6	■ Total Real Estate	858,100	9.8
■ Cash Equivalents	152,697	1.9	■ Cash Equivalents	87,115	1.0



**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Manager**  
As of June 30, 2021

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

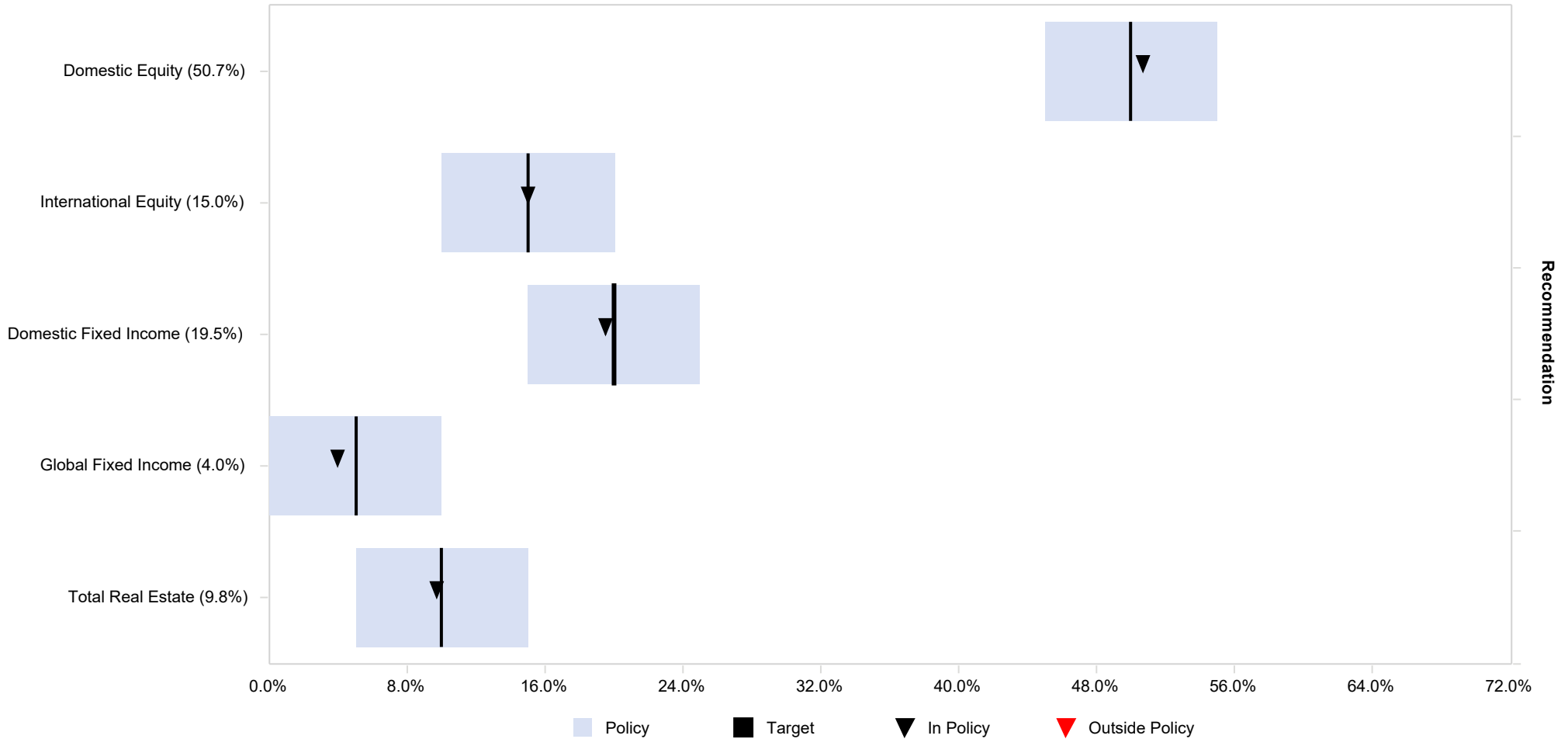
June 30, 2021 : \$8,800,526



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	2,254,956	27.4	■ Dana Equity	2,233,483	25.4
■ Vanguard Total Stock Market Index (VIT SX)	2,247,877	27.3	■ Vanguard Total Stock Market Index (VIT SX)	2,231,765	25.4
■ EuroPacific (RERG X)	1,215,107	14.7	■ EuroPacific (RERG X)	1,322,506	15.0
■ Dana Fixed	1,486,534	18.0	■ Dana Fixed	1,715,756	19.5
■ PIMCO Diversified Income (PD IIX)	334,999	4.1	■ PIMCO Diversified Income (PD IIX)	351,802	4.0
■ ASB Real Estate	545,886	6.6	■ ASB Real Estate	858,100	9.8
■ R&D	152,697	1.9	■ R&D	87,115	1.0



## Executive Summary

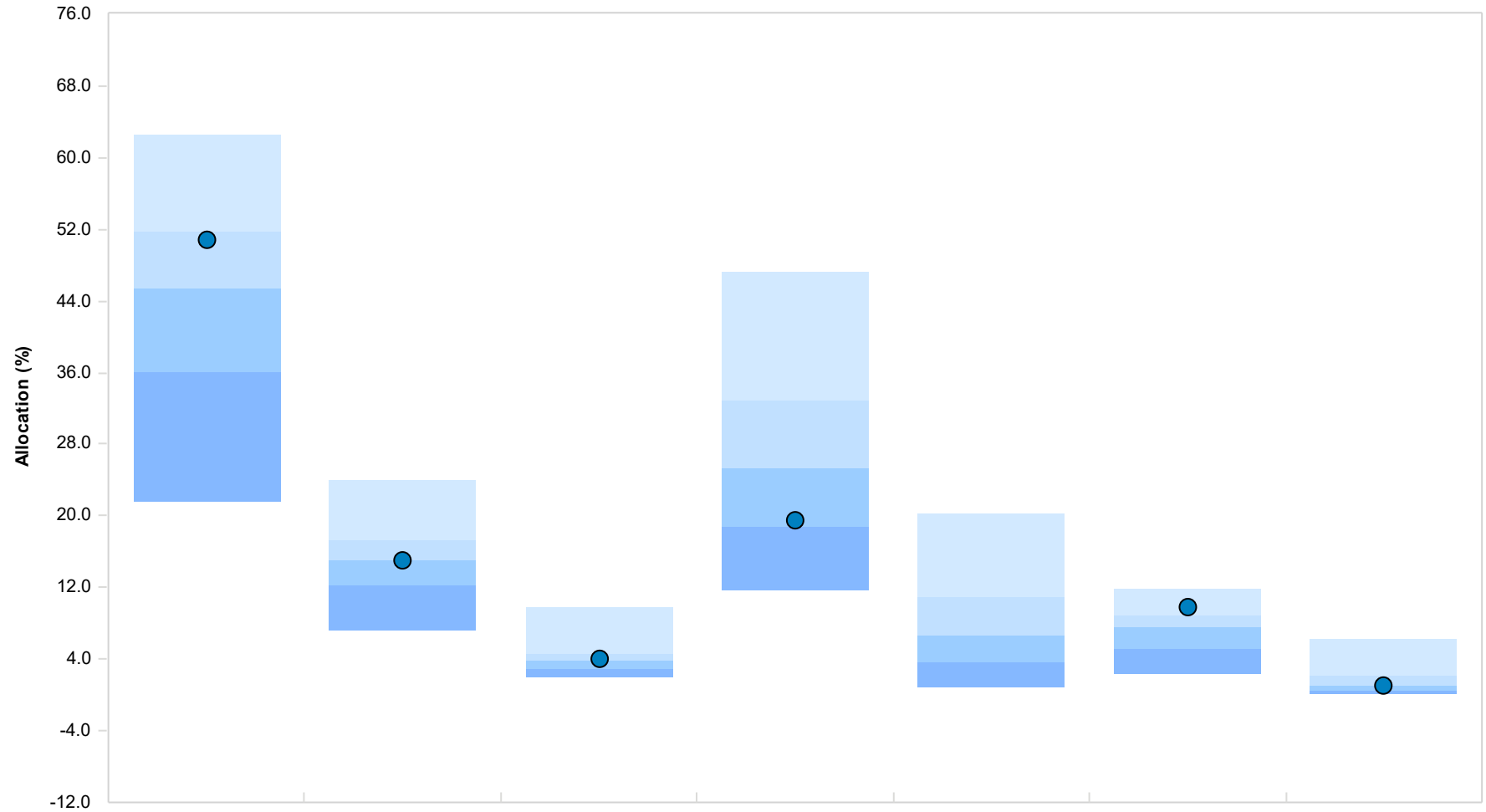


## Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.0	5.0
Total Real Estate	5.0	15.0	9.8	10.0
International Equity	10.0	20.0	15.0	15.0
Domestic Fixed Income	15.0	25.0	19.5	20.0
Domestic Equity	45.0	55.0	50.7	50.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>



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	50.74 (31)	15.03 (51)	4.00 (41)	19.50 (74)	N/A	9.75 (16)	0.99 (53)
5th Percentile	62.51	24.00	9.74	47.36	20.18	11.86	6.27
1st Quartile	51.84	17.34	4.53	32.88	10.90	8.85	2.11
Median	45.42	15.07	3.84	25.38	6.66	7.57	1.05
3rd Quartile	36.02	12.33	2.94	18.75	3.66	5.14	0.52
95th Percentile	21.50	7.19	1.91	11.73	0.91	2.34	0.07
Population	336	300	82	307	82	201	248

Parentheses contain percentile rankings.

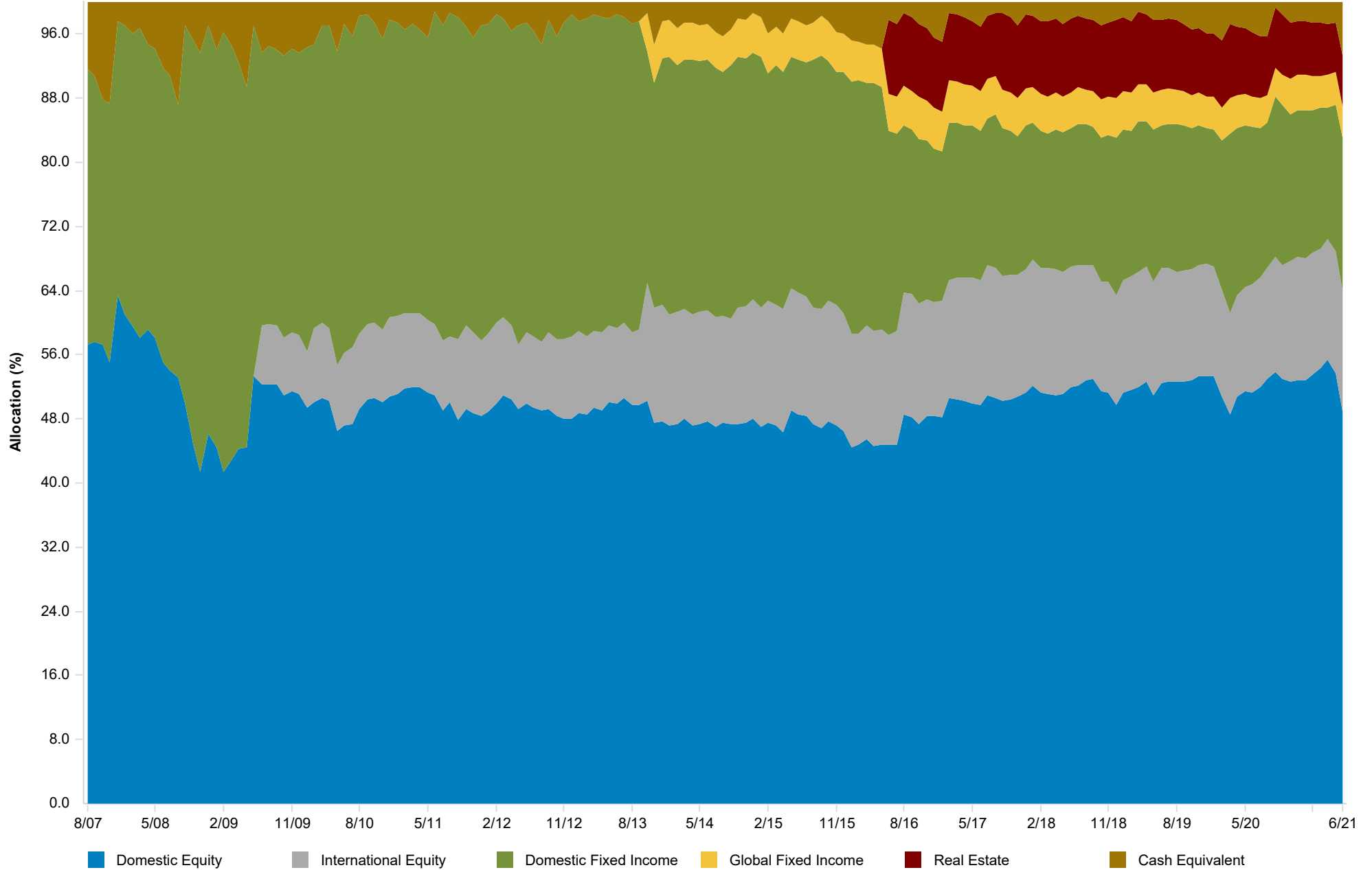




**Tequesta General Employees' Retirement Plan**  
**Asset Allocation History by Portfolio**  
As of June 30, 2021

	Jun-2021		Mar-2021		Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>5,787,754</b>	<b>65.77</b>	<b>5,717,940</b>	<b>69.41</b>	<b>5,419,562</b>	<b>68.42</b>	<b>4,862,020</b>	<b>68.44</b>	<b>4,348,649</b>	<b>65.08</b>
<b>Domestic Equity</b>	<b>4,465,248</b>	<b>50.74</b>	<b>4,502,833</b>	<b>54.66</b>	<b>4,199,171</b>	<b>53.01</b>	<b>3,844,630</b>	<b>54.12</b>	<b>3,451,210</b>	<b>51.65</b>
Dana Large Cap Core	2,233,483	25.38	2,254,956	27.37	2,087,147	26.35	1,935,886	27.25	1,754,930	26.26
Vanguard Total Stock Market Index (VITSX)	2,231,765	25.36	2,247,877	27.29	2,112,024	26.66	1,908,744	26.87	1,696,280	25.38
<b>International Equity</b>	<b>1,322,506</b>	<b>15.03</b>	<b>1,215,107</b>	<b>14.75</b>	<b>1,220,390</b>	<b>15.41</b>	<b>1,017,390</b>	<b>14.32</b>	<b>897,439</b>	<b>13.43</b>
EuroPacific Growth Fund R6 (RERGX)	1,322,506	15.03	1,215,107	14.75	1,220,390	15.41	1,017,390	14.32	897,439	13.43
<b>Total Fixed Income</b>	<b>2,067,558</b>	<b>23.49</b>	<b>1,821,533</b>	<b>22.11</b>	<b>1,852,590</b>	<b>23.39</b>	<b>1,693,285</b>	<b>23.84</b>	<b>1,610,284</b>	<b>24.10</b>
<b>Domestic Fixed Income</b>	<b>1,715,756</b>	<b>19.50</b>	<b>1,486,534</b>	<b>18.04</b>	<b>1,508,912</b>	<b>19.05</b>	<b>1,428,988</b>	<b>20.12</b>	<b>1,355,750</b>	<b>20.29</b>
Dana Intermediate Fixed Income	1,715,756	19.50	1,486,534	18.04	1,508,912	19.05	1,428,988	20.12	1,355,750	20.29
<b>Global Fixed Income</b>	<b>351,802</b>	<b>4.00</b>	<b>334,999</b>	<b>4.07</b>	<b>343,679</b>	<b>4.34</b>	<b>264,297</b>	<b>3.72</b>	<b>254,535</b>	<b>3.81</b>
Templeton Global Total Return R6 (FTTRX)	-	0.00	-	0.00	-	0.00	264,297	3.72	254,535	3.81
PIMCO Diversified Income (PDIIX)	351,802	4.00	334,999	4.07	343,679	4.34	-	0.00	-	0.00
<b>Total Real Estate</b>	<b>858,100</b>	<b>9.75</b>	<b>545,886</b>	<b>6.63</b>	<b>534,722</b>	<b>6.75</b>	<b>530,392</b>	<b>7.47</b>	<b>531,485</b>	<b>7.95</b>
ASB Real Estate	858,100	9.75	545,886	6.63	534,722	6.75	530,392	7.47	531,485	7.95
<b>Cash Accounts</b>										
R&D	87,115	0.99	152,697	1.85	114,228	1.44	18,225	0.26	191,918	2.87
<b>Total Fund</b>	<b>8,800,526</b>	<b>100.00</b>	<b>8,238,057</b>	<b>100.00</b>	<b>7,921,102</b>	<b>100.00</b>	<b>7,103,921</b>	<b>100.00</b>	<b>6,682,336</b>	<b>100.00</b>





**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

**1 Quarter Ending June 30, 2021**

	<b>Market Value 04/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 06/30/2021</b>
<b>Total Equity</b>	<b>5,717,940</b>	<b>-372,202</b>	<b>-</b>	<b>-</b>	<b>-3,664</b>	<b>-330</b>	<b>16,030</b>	<b>429,979</b>	<b>5,787,754</b>
<b>Domestic Equity</b>	<b>4,502,833</b>	<b>-394,387</b>	<b>-</b>	<b>-</b>	<b>-3,664</b>	<b>-330</b>	<b>14,391</b>	<b>346,405</b>	<b>4,465,248</b>
Dana Large Cap Core	2,254,956	-195,361	-	-	-3,664	-330	7,649	170,233	2,233,483
Vanguard Total Stock Market Index (VITSX)	2,247,877	-199,026	-	-	-	-	6,742	176,172	2,231,765
<b>International Equity</b>	<b>1,215,107</b>	<b>22,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,639</b>	<b>83,574</b>	<b>1,322,506</b>
EuroPacific Growth Fund R6 (RERGX)	1,215,107	22,185	-	-	-	-	1,639	83,574	1,322,506
<b>Total Fixed Income</b>	<b>1,821,533</b>	<b>224,693</b>	<b>-</b>	<b>-</b>	<b>-929</b>	<b>-217</b>	<b>12,366</b>	<b>10,112</b>	<b>2,067,558</b>
<b>Domestic Fixed Income</b>	<b>1,486,534</b>	<b>217,298</b>	<b>-</b>	<b>-</b>	<b>-929</b>	<b>-217</b>	<b>9,420</b>	<b>3,650</b>	<b>1,715,756</b>
Dana Intermediate Fixed Income	1,486,534	217,298	-	-	-929	-217	9,420	3,650	1,715,756
<b>Global Fixed Income</b>	<b>334,999</b>	<b>7,395</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,946</b>	<b>6,462</b>	<b>351,802</b>
PIMCO Diversified Income (PDIIX)	334,999	7,395	-	-	-	-	2,946	6,462	351,802
<b>Total Real Estate</b>	<b>545,886</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-1,705</b>	<b>-</b>	<b>-</b>	<b>13,919</b>	<b>858,100</b>
ASB Real Estate	545,886	300,000	-	-	-1,705	-	-	13,919	858,100
<b>Cash Accounts</b>									
R&D	152,697	-152,491	150,530	-50,158	-	-13,470	6	-	87,115
<b>Total Fund</b>	<b>8,238,057</b>	<b>-</b>	<b>150,530</b>	<b>-50,158</b>	<b>-6,298</b>	<b>-14,017</b>	<b>28,402</b>	<b>454,010</b>	<b>8,800,526</b>



**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

October 1, 2020 To June 30, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2021
<b>Total Equity</b>	<b>4,862,020</b>	<b>-513,665</b>	<b>-</b>	<b>-</b>	<b>-10,202</b>	<b>-918</b>	<b>52,261</b>	<b>1,398,258</b>	<b>5,787,754</b>
<b>Domestic Equity</b>	<b>3,844,630</b>	<b>-535,849</b>	<b>-</b>	<b>-</b>	<b>-10,202</b>	<b>-918</b>	<b>45,693</b>	<b>1,121,894</b>	<b>4,465,248</b>
Dana Large Cap Core	1,935,886	-262,824	-	-	-10,202	-918	23,217	548,323	2,233,483
Vanguard Total Stock Market Index (VITSX)	1,908,744	-273,026	-	-	-	-	22,476	573,571	2,231,765
<b>International Equity</b>	<b>1,017,390</b>	<b>22,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,568</b>	<b>276,364</b>	<b>1,322,506</b>
EuroPacific Growth Fund R6 (RERGX)	1,017,390	22,185	-	-	-	-	6,568	276,364	1,322,506
<b>Total Fixed Income</b>	<b>1,693,285</b>	<b>374,530</b>	<b>-</b>	<b>-</b>	<b>-2,766</b>	<b>-647</b>	<b>36,436</b>	<b>-33,280</b>	<b>2,067,558</b>
<b>Domestic Fixed Income</b>	<b>1,428,988</b>	<b>293,136</b>	<b>-</b>	<b>-</b>	<b>-2,766</b>	<b>-647</b>	<b>27,340</b>	<b>-30,294</b>	<b>1,715,756</b>
Dana Intermediate Fixed Income	1,428,988	293,136	-	-	-2,766	-647	27,340	-30,294	1,715,756
<b>Global Fixed Income</b>	<b>264,297</b>	<b>81,395</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,095</b>	<b>-2,986</b>	<b>351,802</b>
Templeton Global Total Return R6 (FTTRX)	264,297	-264,801	-	-	-	-	2,085	-1,582	-
PIMCO Diversified Income (PDIIX)	-	346,196	-	-	-	-	7,010	-1,404	351,802
<b>Total Real Estate</b>	<b>530,392</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-5,033</b>	<b>-</b>	<b>-</b>	<b>32,741</b>	<b>858,100</b>
ASB Real Estate	530,392	300,000	-	-	-5,033	-	-	32,741	858,100
<b>Cash Accounts</b>									
R&D	18,225	-160,866	419,578	-158,172	-	-31,665	14	-	87,115
<b>Total Fund</b>	<b>7,103,921</b>	<b>-</b>	<b>419,578</b>	<b>-158,172</b>	<b>-18,001</b>	<b>-33,230</b>	<b>88,710</b>	<b>1,397,719</b>	<b>8,800,526</b>



**Tequesta General Employees' Retirement Plan**  
**Trailing Returns**  
As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>5.83</b>	<b>(28)</b>	<b>20.62</b>	<b>(45)</b>	<b>27.35</b>	<b>(48)</b>	<b>12.87</b>	<b>(35)</b>	<b>12.01</b>	<b>(29)</b>	<b>12.03</b>	<b>(29)</b>	<b>7.20</b>	<b>(11)</b>	<b>11/01/2000</b>
Total Fund Policy	5.67	(36)	20.74	(45)	27.85	(40)	13.20	(25)	12.21	(24)	12.34	(17)	6.82	(32)	
All Public Plans-Total Fund Median	5.46		20.28		27.16		12.34		11.43		11.45		6.58		
<b>Total Fund (Net)</b>	<b>5.75</b>		<b>20.35</b>		<b>26.97</b>		<b>12.51</b>		<b>11.65</b>		<b>11.65</b>		<b>6.87</b>		<b>11/01/2000</b>
Total Fund Policy	5.67		20.74		27.85		13.20		12.21		12.34		6.82		
<b>Total Equity</b>	<b>7.87</b>		<b>30.53</b>		<b>41.63</b>		<b>17.42</b>		<b>16.47</b>		<b>16.79</b>		<b>10.50</b>		<b>02/01/2004</b>
Total Equity Policy	7.66		31.14		42.36		16.69		15.80		16.36		9.08		
<b>Domestic Equity</b>	<b>8.14</b>	<b>(39)</b>	<b>31.34</b>	<b>(33)</b>	<b>42.11</b>	<b>(38)</b>	<b>18.45</b>	<b>(37)</b>	<b>17.57</b>	<b>(38)</b>	<b>17.44</b>	<b>(45)</b>	<b>11.33</b>	<b>(16)</b>	<b>02/01/2004</b>
Total Domestic Equity Policy	8.24	(35)	32.01	(28)	44.16	(22)	18.73	(34)	17.73	(33)	17.75	(36)	10.21	(66)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.90		29.92		40.17		17.42		16.86		17.05		10.63		
<b>International Equity</b>	<b>6.95</b>	<b>(11)</b>	<b>27.74</b>	<b>(58)</b>	<b>40.08</b>	<b>(11)</b>	<b>13.77</b>	<b>(8)</b>	<b>12.66</b>	<b>(8)</b>	<b>14.50</b>	<b>(8)</b>	<b>9.79</b>	<b>(1)</b>	<b>07/01/2009</b>
MSCI AC World ex USA	5.64	(33)	28.14	(55)	36.29	(53)	9.88	(24)	9.35	(10)	11.59	(17)	8.18	(17)	
IM International Large Cap Core Equity (MF) Median	5.09		29.43		36.60		8.23		7.93		9.75		6.94		
<b>Total Fixed Income</b>	<b>1.18</b>		<b>0.14</b>		<b>0.45</b>		<b>3.75</b>		<b>2.65</b>		<b>2.56</b>		<b>3.98</b>		<b>01/01/2004</b>
Total Fixed Policy	1.07		0.46		1.58		4.67		3.44		2.84		N/A		
<b>Domestic Fixed Income</b>	<b>0.84</b>	<b>(84)</b>	<b>-0.23</b>	<b>(77)</b>	<b>0.26</b>	<b>(86)</b>	<b>4.47</b>	<b>(85)</b>	<b>3.27</b>	<b>(88)</b>	<b>2.59</b>	<b>(89)</b>	<b>4.08</b>	<b>(43)</b>	<b>01/01/2004</b>
Domestic Fixed Income Policy	0.78	(87)	-0.42	(89)	0.05	(90)	4.41	(87)	3.21	(88)	2.53	(91)	3.66	(90)	
IM U.S. Intermediate Duration (SA+CF) Median	1.05		0.17		1.00		4.95		3.69		3.03		4.06		
<b>Global Fixed Income</b>	<b>2.77</b>	<b>(3)</b>	<b>1.90</b>	<b>(40)</b>	<b>1.33</b>	<b>(88)</b>	<b>0.35</b>	<b>(100)</b>	<b>-0.20</b>	<b>(100)</b>	<b>2.09</b>	<b>(83)</b>	<b>1.11</b>	<b>(97)</b>	<b>11/01/2013</b>
Total Global Fixed Policy	2.24	(14)	4.01	(13)	7.80	(14)	5.49	(24)	4.22	(24)	4.10	(19)	3.88	(11)	
IM Global Fixed Income (MF) Median	1.33		1.38		4.25		4.68		3.55		3.01		2.61		
<b>Total Real Estate</b>	<b>2.55</b>	<b>(95)</b>	<b>6.21</b>	<b>(81)</b>	<b>6.32</b>	<b>(86)</b>	<b>5.05</b>	<b>(80)</b>	<b>5.53</b>	<b>(84)</b>	<b>5.35</b>	<b>(87)</b>	<b>5.35</b>	<b>(87)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(30)	8.22	(55)	8.84	(54)	6.07	(62)	6.70	(56)	6.98	(57)	6.98	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		8.70		9.01		6.43		6.97		7.41		7.41		

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, 2021

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	7.98	(48)	30.49	(41)	39.88	(55)	18.12	(40)	17.35	(42)	17.72	(37)	10.93	(44)	11/01/2005
S&P 500 Index	8.55	(27)	29.25	(58)	40.79	(47)	18.67	(34)	17.58	(38)	17.65	(39)	10.70	(58)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.90		29.92		40.17		17.42		16.86		17.05		10.74		
Vanguard Total Stock Market Index (VITSX)	8.29	(27)	32.20	(38)	44.40	(31)	18.78	(17)	17.79	(16)	N/A		18.04	(15)	12/01/2016
Russell 3000 Index	8.24	(31)	32.01	(41)	44.16	(35)	18.73	(18)	17.73	(18)	17.89	(18)	17.98	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.52		30.74		41.75		15.83		15.09		15.76		15.54		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	6.95	(11)	27.74	(58)	40.08	(11)	13.77	(8)	12.66	(8)	14.50	(8)	8.77	(1)	06/01/2014
MSCI AC World ex USA	5.64	(33)	28.14	(55)	36.29	(53)	9.88	(24)	9.35	(10)	11.59	(17)	5.99	(1)	
IM International Large Cap Core Equity (MF) Median	5.09		29.43		36.60		8.23		7.93		9.75		4.24		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	0.84	(84)	-0.23	(77)	0.26	(86)	4.47	(85)	3.27	(88)	2.59	(89)	4.06	(68)	11/01/2005
Domestic Fixed Income Policy	0.78	(87)	-0.42	(89)	0.05	(90)	4.41	(87)	3.21	(88)	2.53	(91)	3.75	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	1.05		0.17		1.00		4.95		3.69		3.03		4.20		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	2.77	(3)	N/A		N/A		N/A		N/A		N/A		1.31	(11)	12/01/2020
Blmbg. Barc. Global Credit (Hedged)	2.24	(14)	2.64	(26)	4.66	(41)	6.53	(6)	5.08	(5)	4.85	(6)	0.26	(33)	
IM Global Fixed Income (MF) Median	1.33		1.38		4.25		4.68		3.55		3.01		-0.46		
Real Estate Strategies															
ASB Real Estate	2.55	(95)	6.21	(81)	6.32	(86)	5.05	(80)	5.53	(84)	5.35	(87)	5.35	(87)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(30)	8.22	(55)	8.84	(54)	6.07	(62)	6.70	(56)	6.98	(57)	6.98	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		8.70		9.01		6.43		6.97		7.41		7.41		

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, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
<b>Total Fund</b>	<b>20.62</b>	<b>(46)</b>	<b>10.19</b>	<b>(39)</b>	<b>4.52</b>	<b>(36)</b>	<b>8.94</b>	<b>(41)</b>	<b>14.16</b>	<b>(9)</b>	<b>6.06</b>	<b>(94)</b>	<b>0.06</b>	<b>(36)</b>
Total Fund Policy	20.74	(45)	10.75	(29)	4.35	(40)	9.58	(28)	13.13	(24)	11.29	(6)	-1.32	(68)
All Public Plans-Total Fund Median	20.30		9.31		4.06		8.36		11.91		9.13		-0.49	
<b>Total Fund (Net)</b>	<b>20.35</b>		<b>9.85</b>		<b>4.18</b>		<b>8.57</b>		<b>13.70</b>		<b>5.62</b>		<b>-0.37</b>	
Total Fund Policy	20.74		10.75		4.35		9.58		13.13		11.29		-1.32	
<b>Total Equity</b>	<b>30.53</b>		<b>14.05</b>		<b>3.80</b>		<b>12.74</b>		<b>20.79</b>		<b>7.81</b>		<b>-0.84</b>	
Total Equity Policy	31.14		12.30		2.11		13.94		19.04		14.15		-3.24	
<b>Domestic Equity</b>	<b>31.34</b>	<b>(33)</b>	<b>13.81</b>	<b>(44)</b>	<b>4.51</b>	<b>(37)</b>	<b>16.19</b>	<b>(61)</b>	<b>20.91</b>	<b>(25)</b>	<b>7.61</b>	<b>(93)</b>	<b>0.16</b>	<b>(50)</b>
Total Domestic Equity Policy	32.01	(28)	15.00	(38)	2.92	(53)	17.58	(47)	18.63	(52)	15.43	(23)	-0.61	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	29.92		12.62		3.31		17.33		18.69		13.42		0.11	
<b>International Equity</b>	<b>27.74</b>	<b>(58)</b>	<b>14.97</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>
MSCI AC World ex USA	28.14	(55)	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	29.43		0.99		-3.16		1.18		18.41		4.85		-8.36	
<b>Total Fixed Income</b>	<b>0.14</b>		<b>3.82</b>		<b>6.91</b>		<b>-0.99</b>		<b>2.90</b>		<b>3.80</b>		<b>1.75</b>	
Total Fixed Policy	0.46		5.55		7.92		-0.96		0.82		5.05		1.99	
<b>Domestic Fixed Income</b>	<b>-0.23</b>	<b>(77)</b>	<b>5.58</b>	<b>(83)</b>	<b>7.98</b>	<b>(52)</b>	<b>-0.76</b>	<b>(84)</b>	<b>0.34</b>	<b>(78)</b>	<b>4.02</b>	<b>(42)</b>	<b>3.31</b>	<b>(11)</b>
Domestic Fixed Income Policy	-0.42	(89)	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	0.17		6.47		8.01		-0.39		0.69		3.90		2.70	
<b>Global Fixed Income</b>	<b>1.90</b>	<b>(40)</b>	<b>-4.58</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>
Total Global Fixed Policy	4.01	(13)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	1.38		5.39		7.65		-1.29		1.02		7.42		-3.85	
<b>Total Real Estate</b>	<b>6.21</b>	<b>(81)</b>	<b>2.58</b>	<b>(31)</b>	<b>4.36</b>	<b>(86)</b>	<b>8.25</b>	<b>(68)</b>	<b>3.60</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	8.22	(55)	1.74	(55)	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	8.70		1.78		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**  
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	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Equity Strategies														
Dana Large Cap Core	30.49	(41)	12.61	(51)	6.13	(26)	14.77	(71)	24.09	(8)	7.61	(93)	0.16	(50)
S&P 500 Index	29.25	(58)	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	29.92		12.62		3.31		17.33		18.69		13.42		0.11	
Vanguard Total Stock Market Index (VITSX)	32.20	(38)	15.05	(22)	2.89	(38)	17.65	(18)	N/A		N/A		N/A	
Russell 3000 Index	32.01	(41)	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	30.74		10.21		1.47		14.71		17.56		11.62		-1.80	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	27.74	(58)	14.97	(9)	1.13	(10)	1.49	(38)	20.63	(23)	8.52	(6)	-4.93	(4)
MSCI AC World ex USA	28.14	(55)	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	29.43		0.99		-3.16		1.18		18.41		4.85		-8.36	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	-0.23	(77)	5.58	(83)	7.98	(52)	-0.76	(84)	0.34	(78)	3.61	(72)	3.31	(11)
Domestic Fixed Income Policy	-0.42	(89)	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	0.17		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	3.66	(16)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	1.38		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)	2.64	(26)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)
IM Global Fixed Income (MF) Median	1.38		5.39		7.65		-1.29		1.02		7.42		-3.85	
Total Real Estate Strategies														
ASB Real Estate	6.21	(81)	2.58	(31)	4.36	(86)	8.25	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.22	(55)	1.74	(55)	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	8.70		1.78		6.89		9.04		8.05		11.32		15.45	

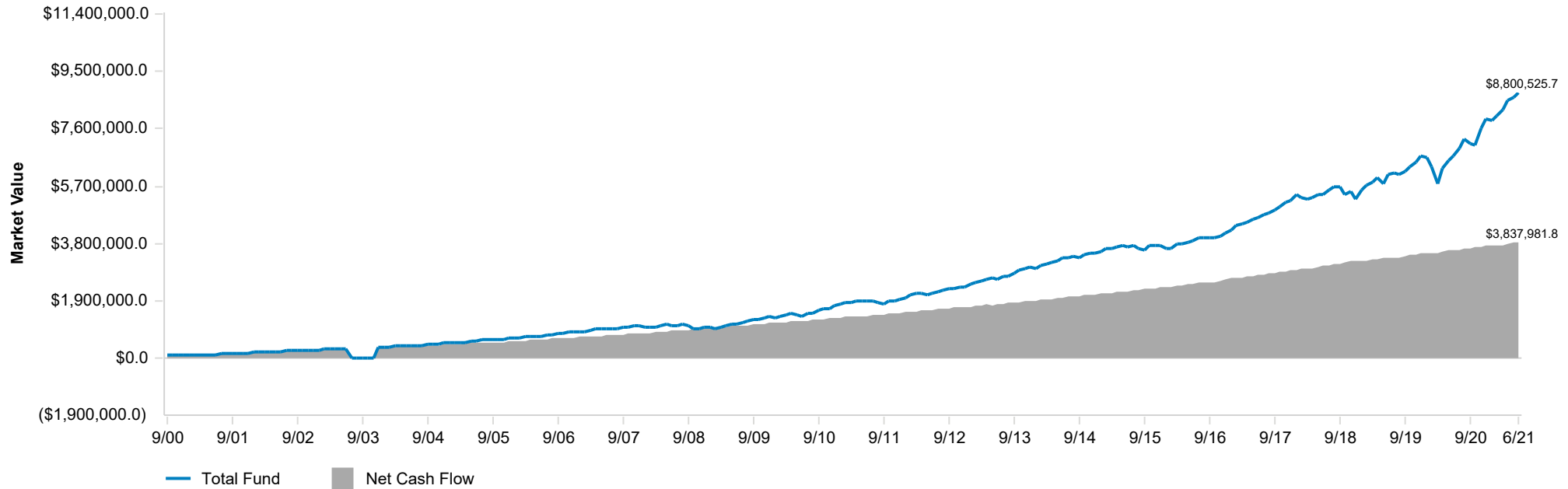
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.





**Tequesta General Employees' Retirement Plan**  
**Long-Term Performance**  
As of June 30, 2021

**Plan Growth**



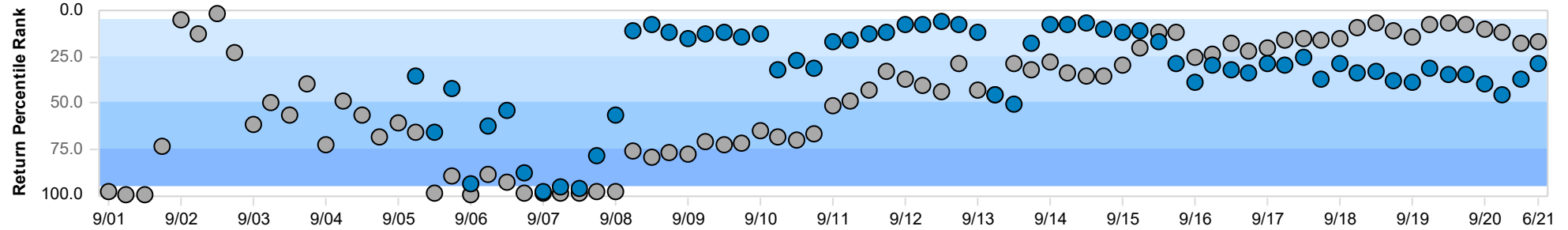
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.83 (28)	9.57 (30)	27.35 (48)	15.92 (37)	12.87 (35)	12.03 (29)	8.92 (31)	9.45 (23)	8.02 (15)
Total Fund Policy	5.67 (36)	9.36 (38)	27.85 (41)	16.06 (34)	13.20 (25)	12.34 (17)	9.54 (12)	9.84 (11)	8.02 (15)
Median	5.47	8.89	27.16	15.35	12.34	11.45	8.63	8.83	7.53

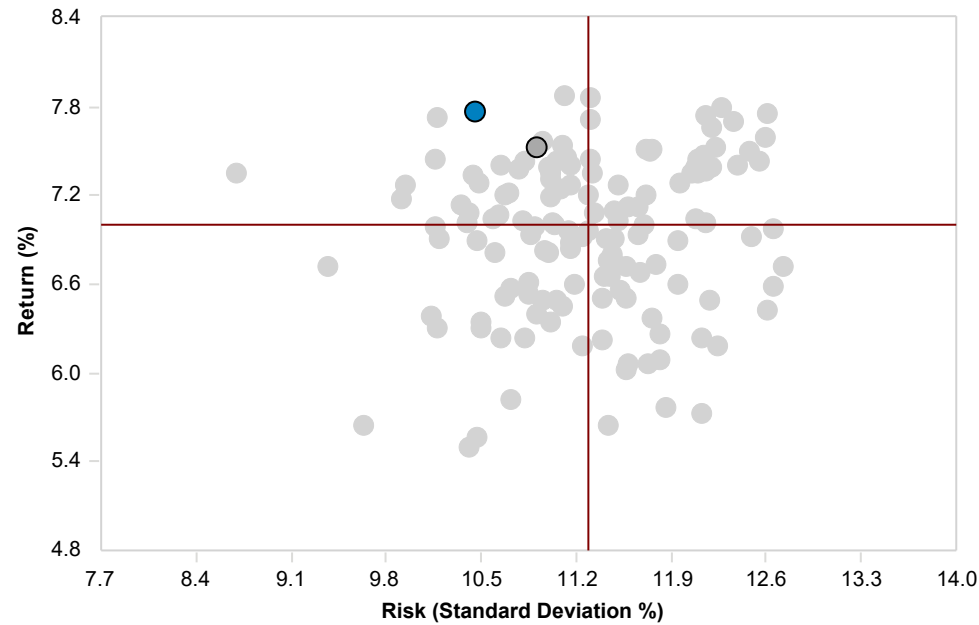
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Fund	20.62 (46)	10.19 (42)	4.52 (40)	8.94 (39)	14.16 (10)	6.06 (94)	0.06 (36)	11.92 (11)
Total Fund Policy	20.74 (45)	10.75 (30)	4.35 (43)	9.58 (25)	13.13 (22)	11.29 (5)	-1.32 (67)	11.54 (18)
Median	20.30	9.72	4.13	8.30	11.95	8.85	-0.54	10.17

#### 5 Year Rolling Percentile Ranking

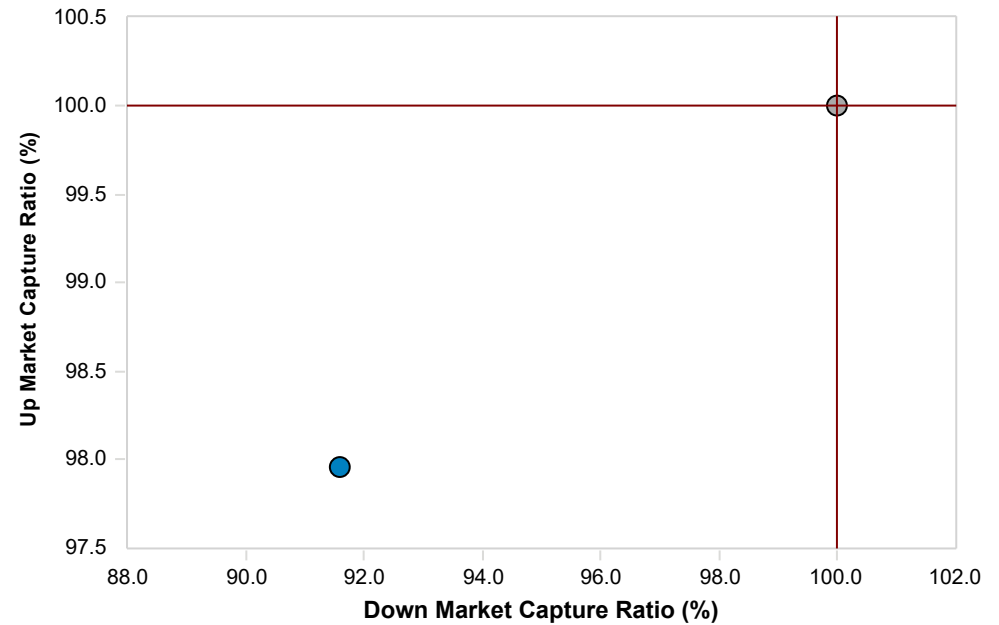


#### Risk vs Return: October 2007 to Present



● 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, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	58.18	-20.67	0.66	0.18	0.70	0.08	0.08	0.94	2.19
Total Fund Policy	0.00	-27.76	0.00	0.00	0.65	N/A	0.07	1.00	0.00

**Tequesta General Employees' Retirement Plan**  
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**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund</b>	<b>5.83</b>	<b>(28)</b>	<b>3.53</b>	<b>(39)</b>	<b>10.09</b>	<b>(62)</b>	<b>5.58</b>	<b>(51)</b>	<b>12.87</b>	<b>(35)</b>	<b>12.03</b>	<b>(29)</b>	<b>103.80</b>	<b>(45)</b>	<b>101.65</b>	<b>(51)</b>
Total Fund Policy	5.67	(36)	3.49	(41)	10.40	(55)	5.89	(35)	13.20	(25)	12.34	(17)	100.00		100.00	
All Public Plans-Total Fund Median	5.47		3.22		10.62		5.59		12.34		11.45		102.07		101.65	
<b>Total Fund (Net)</b>	<b>5.75</b>		<b>3.45</b>		<b>10.00</b>		<b>5.50</b>		<b>12.51</b>		<b>11.65</b>		<b>104.49</b>		<b>102.71</b>	
Total Fund Policy	5.67		3.49		10.40		5.89		13.20		12.34		100.00		100.00	
<b>Total Equity</b>	<b>7.87</b>		<b>5.51</b>		<b>14.68</b>		<b>8.50</b>		<b>17.42</b>		<b>16.79</b>		<b>100.30</b>		<b>98.48</b>	
Total Equity Policy	7.66		5.71		15.23		8.56		16.69		16.36		100.00		100.00	
<b>Domestic Equity</b>	<b>8.14</b>	<b>(39)</b>	<b>7.24</b>	<b>(44)</b>	<b>13.26</b>	<b>(35)</b>	<b>8.20</b>	<b>(48)</b>	<b>18.45</b>	<b>(37)</b>	<b>17.44</b>	<b>(45)</b>	<b>100.05</b>	<b>(34)</b>	<b>99.47</b>	<b>(37)</b>
Total Domestic Equity Policy	8.24	(35)	6.35	(61)	14.68	(25)	9.21	(29)	18.73	(34)	17.75	(36)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.90		6.74		12.32		8.01		17.42		17.05		94.88		95.41	
<b>International Equity</b>	<b>6.95</b>	<b>(11)</b>	<b>-0.43</b>	<b>(100)</b>	<b>19.95</b>	<b>(28)</b>	<b>9.66</b>	<b>(7)</b>	<b>13.77</b>	<b>(8)</b>	<b>14.50</b>	<b>(8)</b>	<b>100.69</b>	<b>(81)</b>	<b>103.66</b>	<b>(71)</b>
MSCI AC World ex USA	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	9.88	(24)	11.59	(17)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.09		4.40		16.08		5.40		8.23		9.75		109.90		107.84	
<b>Total Fixed Income</b>	<b>1.18</b>		<b>-1.66</b>		<b>0.65</b>		<b>0.32</b>		<b>3.75</b>		<b>2.56</b>		<b>82.04</b>		<b>50.05</b>	
Total Fixed Policy	1.07		-2.03		1.45		1.11		4.67		2.84		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>0.84</b>	<b>(84)</b>	<b>-1.47</b>	<b>(36)</b>	<b>0.42</b>	<b>(87)</b>	<b>0.48</b>	<b>(90)</b>	<b>4.47</b>	<b>(85)</b>	<b>2.59</b>	<b>(89)</b>	<b>91.16</b>	<b>(65)</b>	<b>99.04</b>	<b>(28)</b>
Domestic Fixed Income Policy	0.78	(87)	-1.61	(51)	0.42	(87)	0.48	(90)	4.41	(87)	2.53	(91)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.05		-1.60		0.70		0.86		4.95		3.03		99.63		89.61	
<b>Global Fixed Income</b>	<b>2.77</b>	<b>(3)</b>	<b>-2.53</b>	<b>(41)</b>	<b>1.72</b>	<b>(84)</b>	<b>-0.56</b>	<b>(100)</b>	<b>0.35</b>	<b>(100)</b>	<b>2.09</b>	<b>(83)</b>	<b>73.73</b>	<b>(16)</b>	<b>20.87</b>	<b>(87)</b>
Total Global Fixed Policy	2.24	(14)	-3.69	(60)	5.64	(8)	3.64	(13)	5.49	(24)	4.10	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.33		-3.20		3.63		2.41		4.68		3.01		44.52		62.02	
<b>Total Real Estate</b>	<b>2.55</b>	<b>(95)</b>	<b>2.40</b>	<b>(37)</b>	<b>1.13</b>	<b>(71)</b>	<b>0.11</b>	<b>(76)</b>	<b>5.05</b>	<b>(80)</b>	<b>5.35</b>	<b>(87)</b>	<b>42.65</b>	<b>(69)</b>	<b>42.65</b>	<b>(67)</b>
NCREIF Fund Index-Open End Diversified Core Equity (EW)	4.39	(30)	2.28	(39)	1.36	(60)	0.57	(48)	6.07	(62)	6.98	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		2.10		1.63		0.49		6.43		7.41		95.76		92.62	



**Tequesta General Employees' Retirement Plan  
Compliance Statistics**

As of June 30, 2021

	1 Qtr Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-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	7.98	(48)	8.06	(36)	11.84	(61)	7.20	(67)	18.12	(40)	17.72	(37)	106.60	(34)	105.11	(39)
S&P 500 Index	8.55	(27)	6.17	(62)	12.15	(53)	8.93	(36)	18.67	(34)	17.65	(39)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.90		6.74		12.32		8.01		17.42		17.05		100.85		100.96	
Vanguard Total Stock Market Index (VITSX)	8.29	(27)	6.43	(54)	14.70	(38)	9.23	(28)	18.78	(17)	N/A		99.77	(59)	N/A	
Russell 3000 Index	8.24	(31)	6.35	(57)	14.68	(39)	9.21	(29)	18.73	(18)	17.89	(18)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	7.52		6.63		13.84		7.96		15.83		15.76		101.60		101.60	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	6.95	(11)	-0.43	(100)	19.95	(28)	9.66	(7)	13.77	(8)	14.50	(8)	100.69	(81)	103.66	(71)
MSCI AC World ex USA	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	9.88	(24)	11.59	(17)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.09		4.40		16.08		5.40		8.23		9.75		109.90		107.84	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	0.84	(84)	-1.47	(36)	0.42	(87)	0.48	(90)	4.47	(85)	2.59	(89)	91.16	(65)	99.04	(28)
Domestic Fixed Income Policy	0.78	(87)	-1.61	(51)	0.42	(87)	0.48	(90)	4.41	(87)	2.53	(91)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.05		-1.60		0.70		0.86		4.95		3.03		99.63		89.61	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	2.77	(3)	-2.53	(41)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	2.24	(14)	-2.64	(42)	3.11	(59)	1.97	(68)	6.53	(6)	4.85	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.33		-3.20		3.63		2.41		4.68		3.01		83.33		115.43	
Real Estate Strategies																
ASB Real Estate	2.55	(95)	2.40	(37)	1.13	(71)	0.11	(76)	5.05	(80)	5.35	(87)	42.65	(69)	42.65	(67)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	4.39	(30)	2.28	(39)	1.36	(60)	0.57	(48)	6.07	(62)	6.98	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		2.10		1.63		0.49		6.43		7.41		95.76		92.62	



**Tequesta General Employees' Retirement Plan**

**Fee Analysis**

As of June 30, 2021

	Estimated Annual Fee (%)	06/30/21 Market Value	06/30/21 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Dana Large Cap Core*	0.65	2,233,483	25.38	14,518
Vanguard Total Stock Market Index (VITSX)**	0.04	2,231,765	25.36	893
<b>International Equity</b>				
EuroPacific Growth Fund R6 (RERGX)**	0.49	1,322,506	15.03	6,480
<b>Domestic Fixed Income</b>				
Dana Intermediate Fixed Income*	0.25	1,715,756	19.50	4,289
<b>Global Fixed Income</b>				
PIMCO Diversified Income (PDIIX)	0.79	351,802	4.00	2,779
<b>Real Estate</b>				
ASB Real Estate**	1.25	858,100	9.75	10,726
<b>Cash Accounts</b>				
R&D		87,115	0.99	-
<b>Total Fund</b>	<b>0.45</b>	<b>8,800,526</b>	<b>100.00</b>	<b>39,685</b>

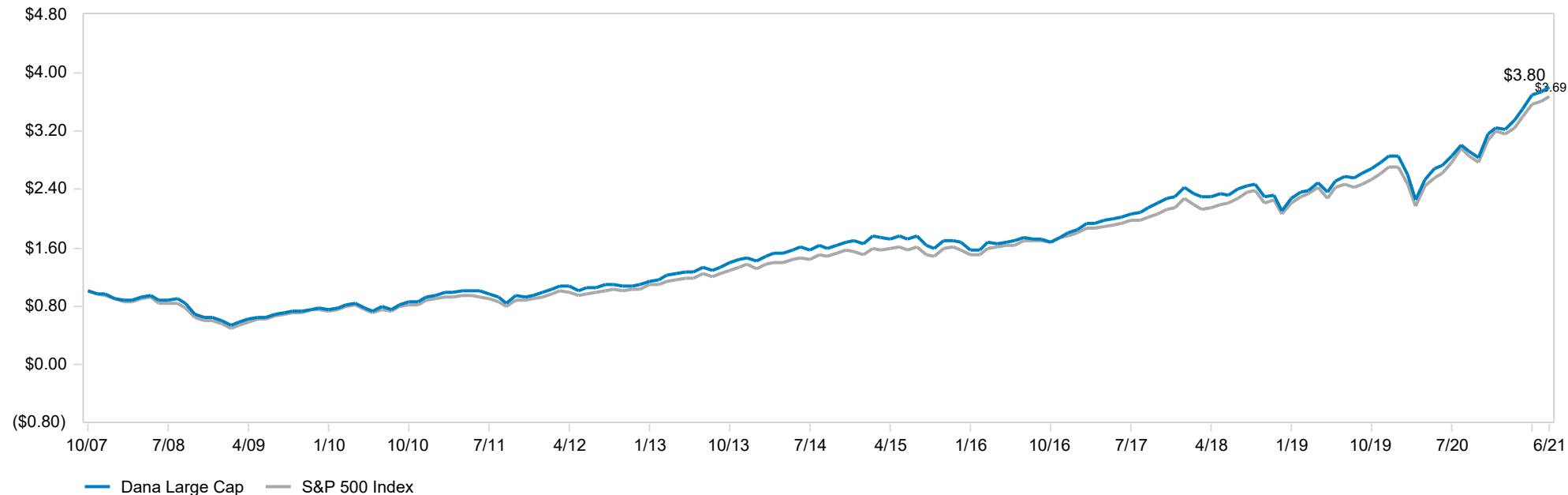
\* Fee paid externally via Village checking account

\*\*Fee paid internally at the fund



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

### Growth of a Dollar



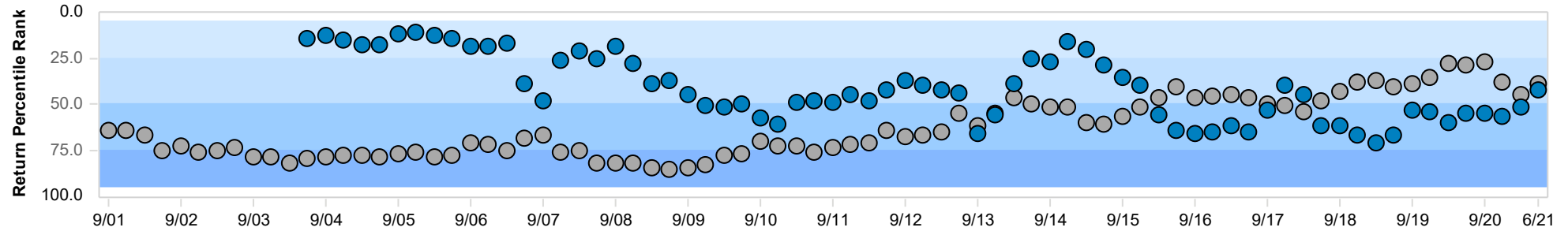
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	8.10 (41)	16.71 (28)	39.41 (60)	22.82 (40)	17.92 (43)	17.57 (42)	13.13 (58)	14.26 (57)	10.68 (53)
S&P 500 Index	8.55 (27)	15.25 (52)	40.79 (47)	23.03 (38)	18.67 (34)	17.65 (39)	14.10 (34)	14.84 (34)	10.73 (49)
Median	7.90	15.31	40.17	21.45	17.42	17.05	13.40	14.44	10.71

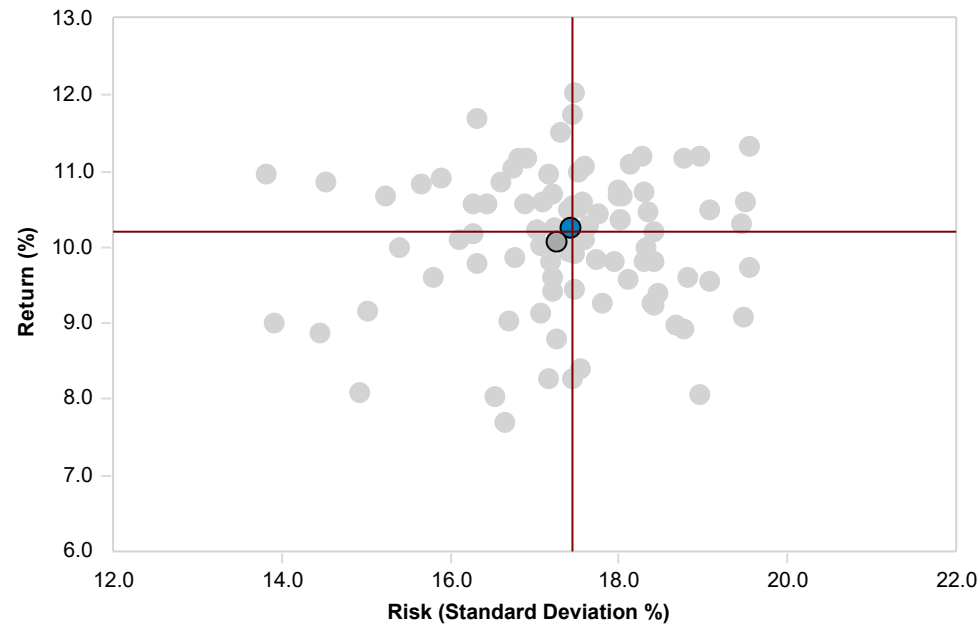
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Dana Large Cap	29.92 (50)	11.90 (53)	6.11 (26)	15.11 (68)	24.30 (7)	7.67 (93)	0.07 (51)	20.80 (27)
S&P 500 Index	29.25 (58)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)
Median	29.92	12.62	3.31	17.33	18.69	13.42	0.11	19.19

#### 5 Year Rolling Percentile Ranking

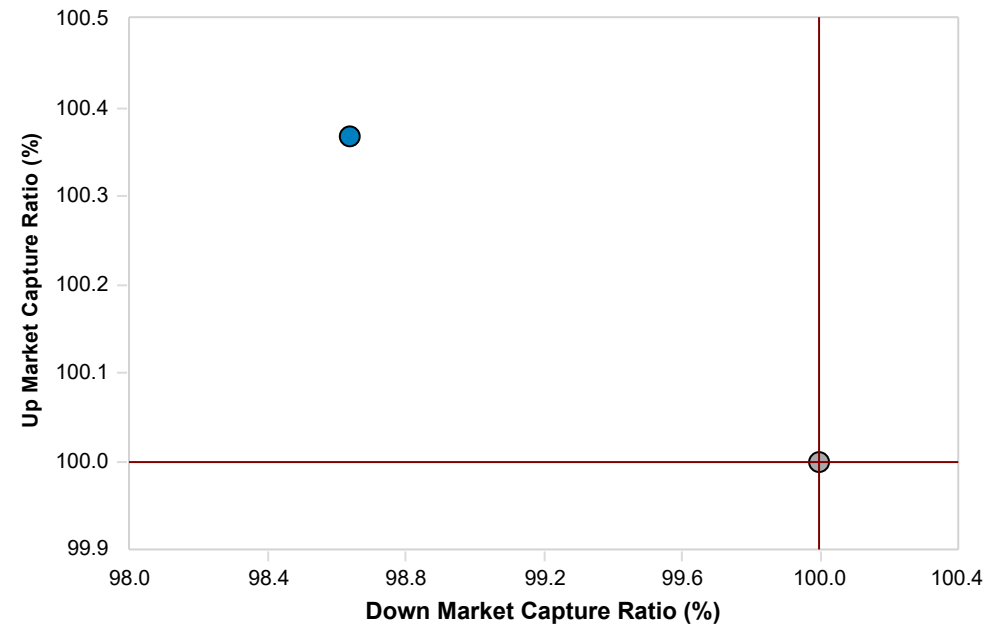


#### Risk vs Return: October 2007 to Present



● 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, 2021

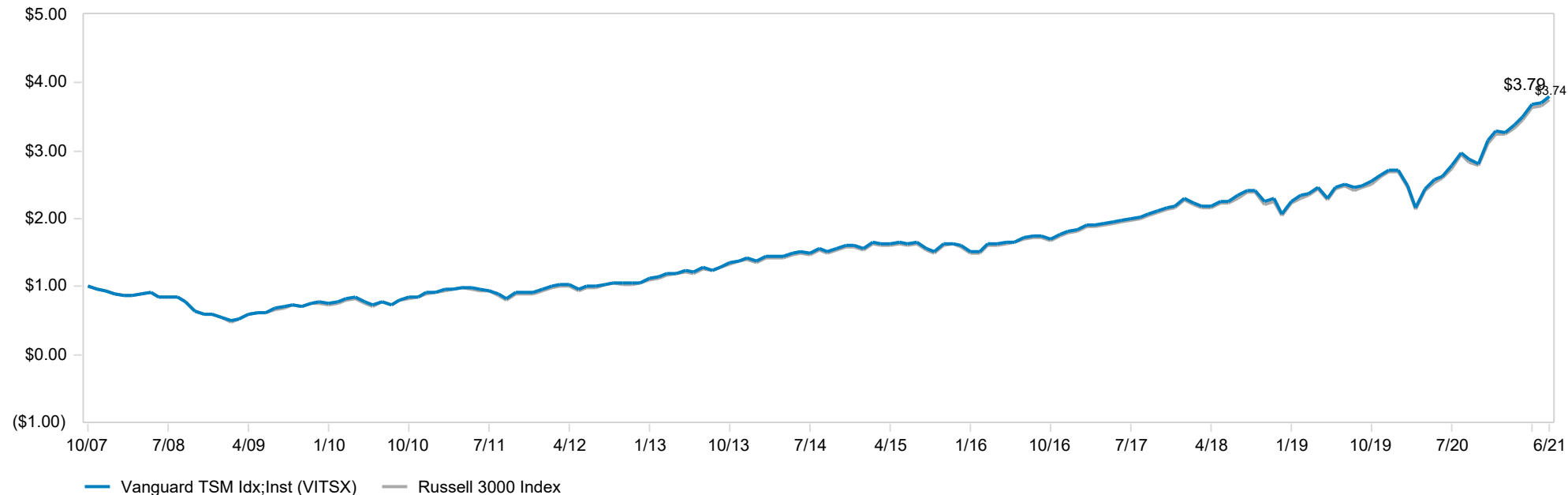
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	50.91	-42.39	0.24	0.20	0.61	0.07	0.11	1.00	2.76
S&P 500 Index	0.00	-45.80	0.00	0.00	0.61	N/A	0.11	1.00	0.00

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)	8.29 (28)	15.26 (45)	44.33 (32)	23.97 (22)	18.76 (18)	17.91 (17)	13.96 (8)	14.71 (9)	10.90 (12)
Russell 3000 Index	8.24 (31)	15.11 (49)	44.16 (35)	23.93 (22)	18.73 (18)	17.89 (18)	13.95 (8)	14.70 (9)	10.78 (15)
Median	7.52	15.02	41.75	20.61	15.83	15.76	11.68	12.83	9.47

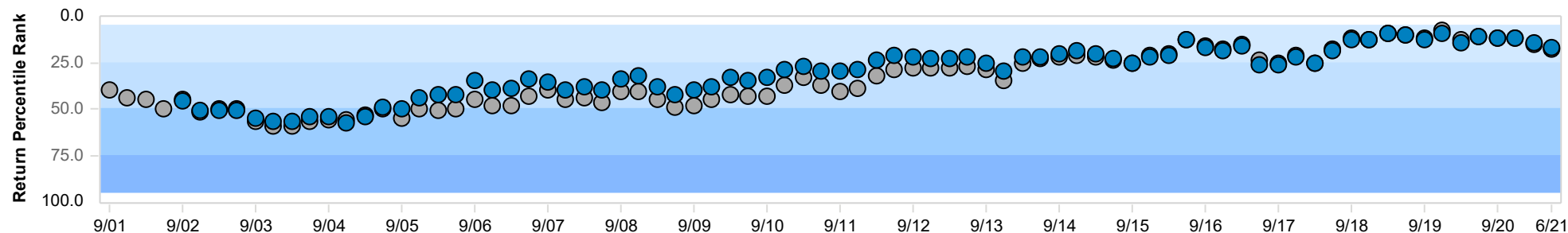
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Vanguard TSM Idx;Inst (VITSX)	32.19 (39)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)
Russell 3000 Index	32.01 (41)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)
Median	30.74	10.21	1.47	14.71	17.56	11.62	-1.80	16.35

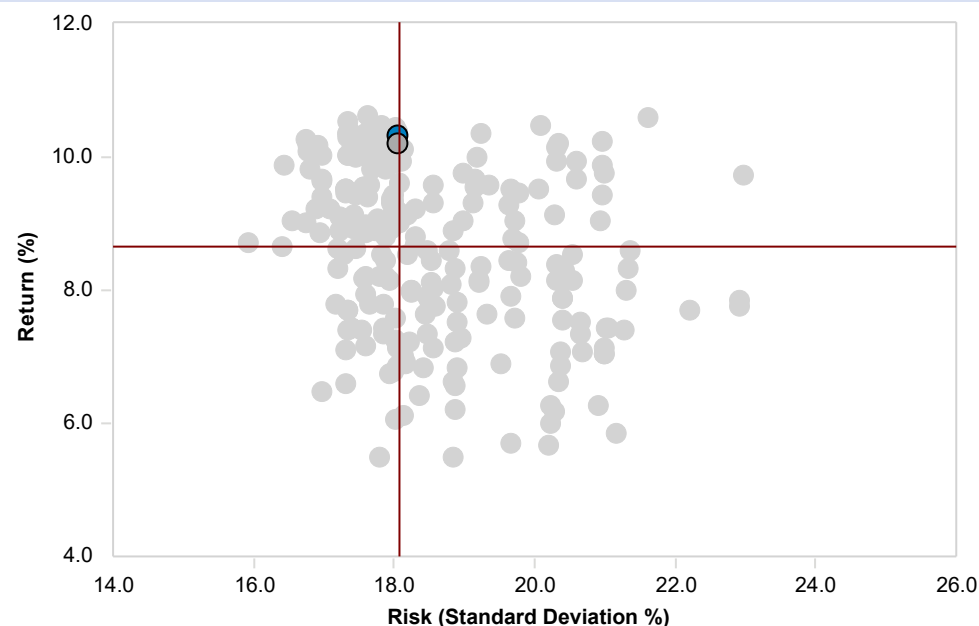
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



### 5 Year Rolling Percentile Ranking

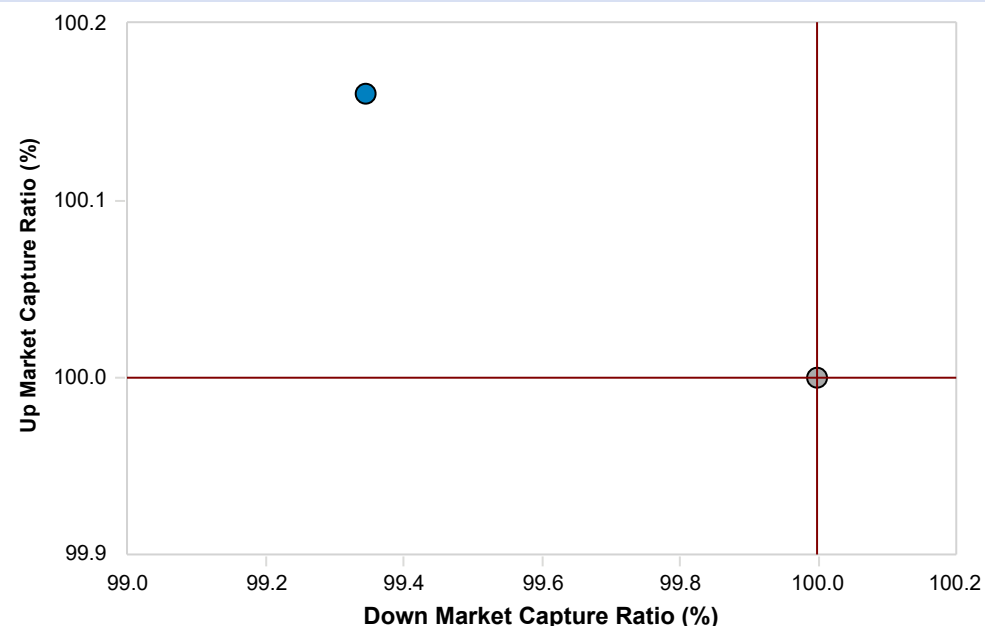


### Risk vs Return: October 2007 to Present



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

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



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

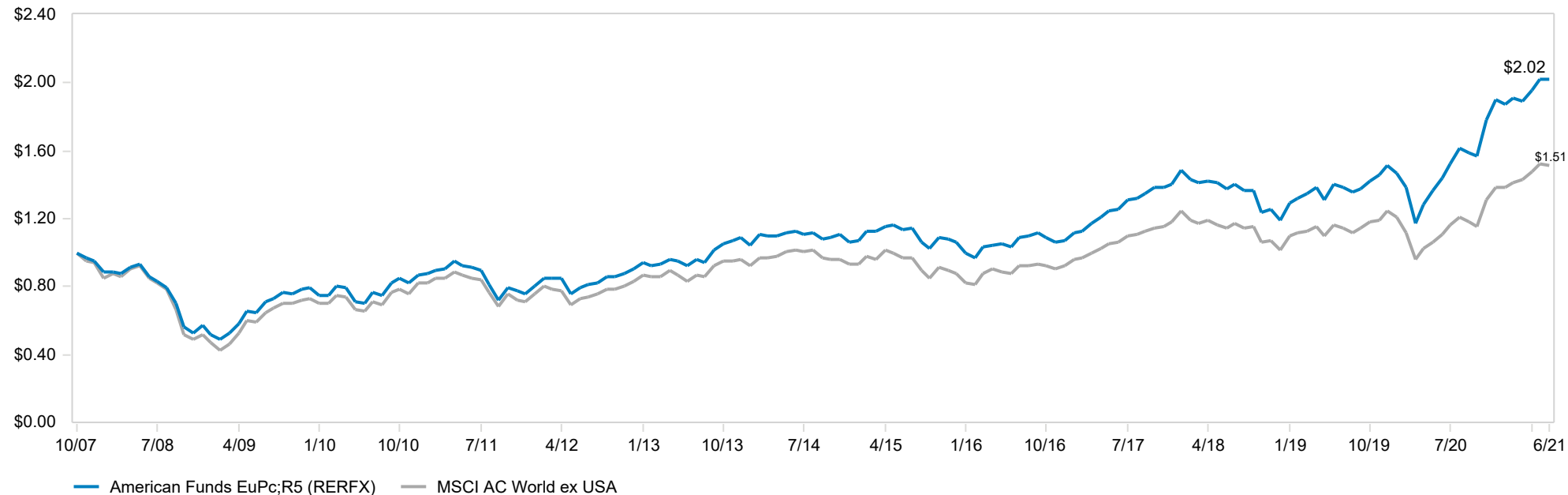
### Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.18	-45.55	0.10	0.10	0.60	0.75	0.11	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.59	N/A	0.11	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)	6.95 (11)	6.47 (89)	40.03 (12)	20.17 (8)	13.72 (8)	14.45 (8)	8.68 (1)	8.28 (1)	7.31 (1)
MSCI AC World ex USA	5.64 (33)	9.45 (47)	36.29 (53)	14.15 (33)	9.88 (24)	11.59 (17)	5.81 (5)	5.93 (16)	5.33 (16)
Median	5.09	9.40	36.60	13.45	8.23	9.75	4.02	4.90	4.26

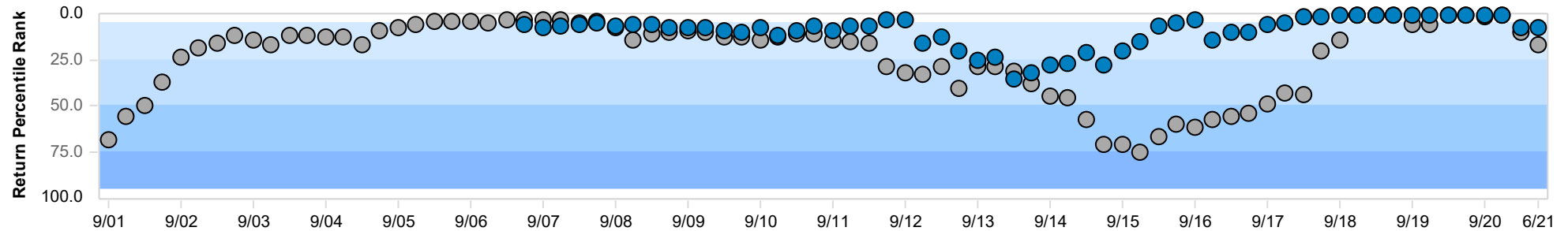
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
American Funds EuPc;R5 (RERFX)	27.70 (58)	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	28.14 (55)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)
Median	29.43	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07

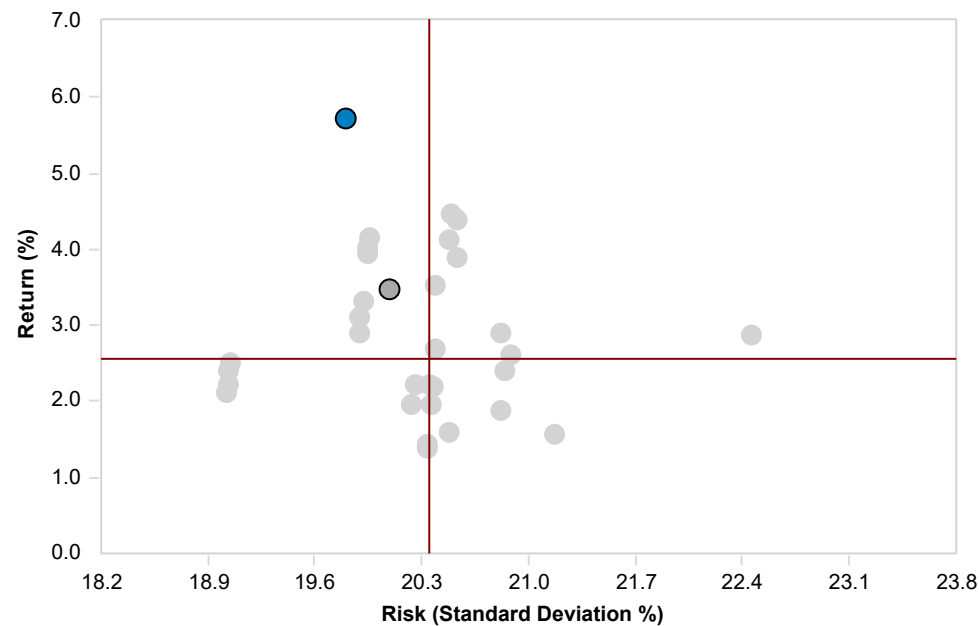
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

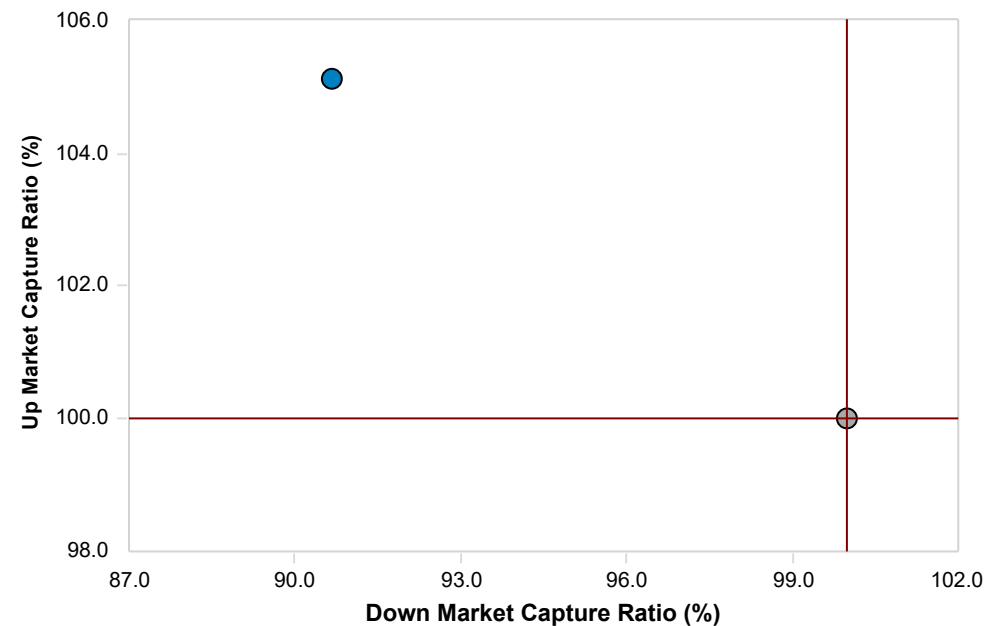


### Risk vs Return: October 2007 to Present



● 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

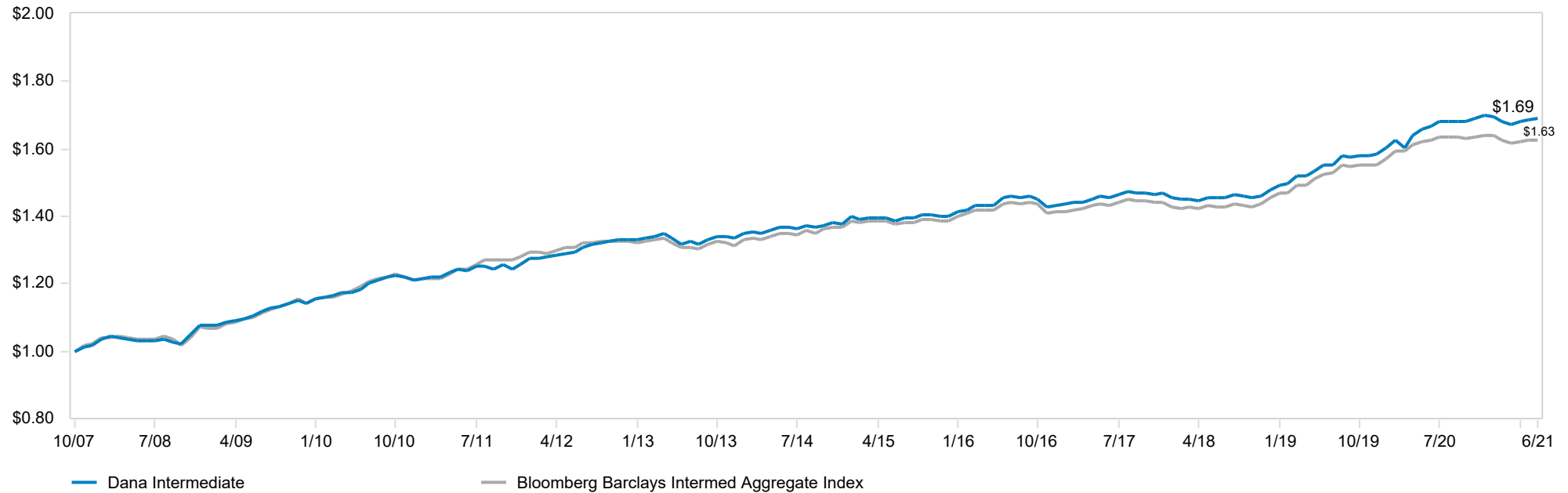
### Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	63.64	-45.07	2.28	2.08	0.35	0.52	0.07	0.97	3.96
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.24	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 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	1.04 (54)	-0.59 (54)	1.18 (44)	4.31 (35)	5.09 (43)	3.05 (48)	3.06 (47)	3.13 (57)	4.15 (71)
Bloomberg Barclays Intermed Aggregate Index	0.78 (87)	-0.84 (77)	0.05 (90)	3.28 (91)	4.41 (87)	2.53 (91)	2.69 (90)	2.74 (87)	3.95 (89)
Median	1.05	-0.55	1.00	4.02	4.95	3.03	3.04	3.17	4.29

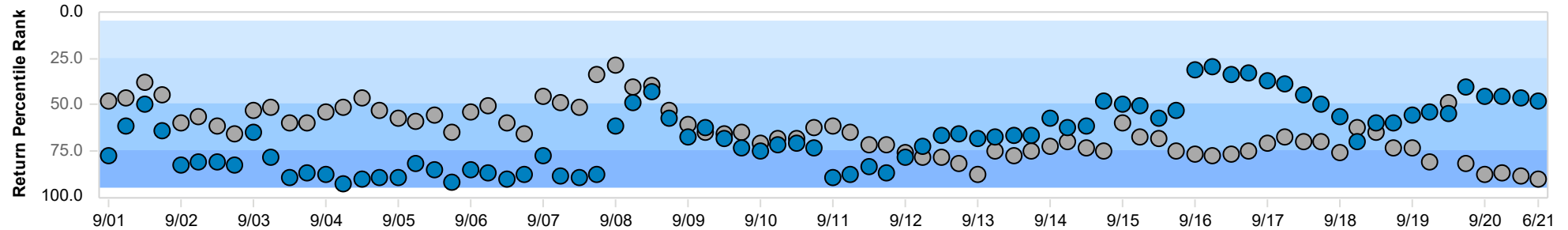
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Dana Intermediate	0.32 (38)	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	-0.42 (89)	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (57)
Median	0.17	6.47	8.01	-0.39	0.69	3.90	2.70	2.87

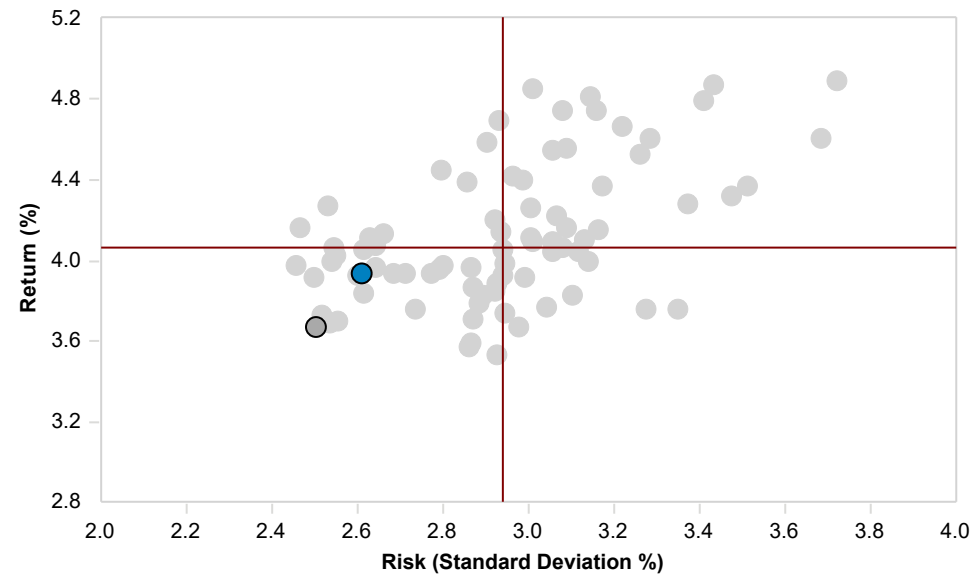
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Intermediate Duration (SA+CF)



#### 5 Year Rolling Percentile Ranking

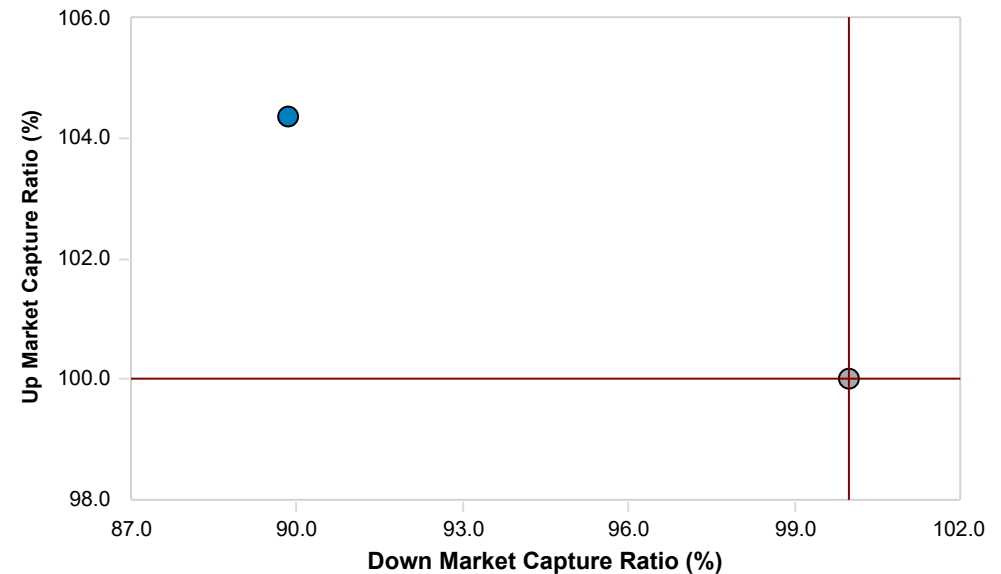


#### Risk vs Return: October 2007 to Present



● Dana Intermediate  
● Bloomberg Barclays Intermed Aggregate Index

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



● Dana Intermediate  
● Bloomberg Barclays Intermed Aggregate Index

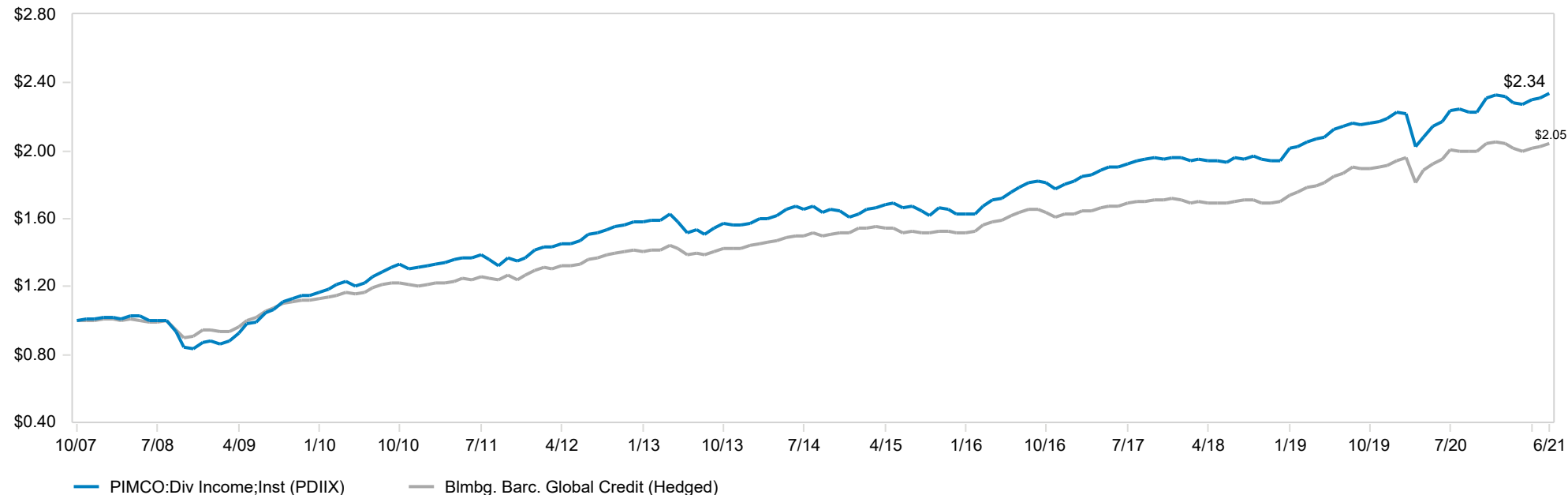
#### Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.00	-1.91	0.52	0.26	1.24	0.22	0.03	0.93	1.20
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.21	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)	2.77 (3)	0.21 (9)	7.55 (14)	4.73 (25)	6.47 (7)	5.90 (1)	4.91 (1)	5.48 (1)	6.56 (1)
Blmbg. Barc. Global Credit (Hedged)	2.24 (14)	-0.46 (25)	4.66 (41)	5.16 (17)	6.53 (6)	4.85 (6)	4.58 (1)	5.15 (1)	5.48 (3)
Median	1.33	-1.67	4.25	3.87	4.68	3.01	2.19	2.64	3.92

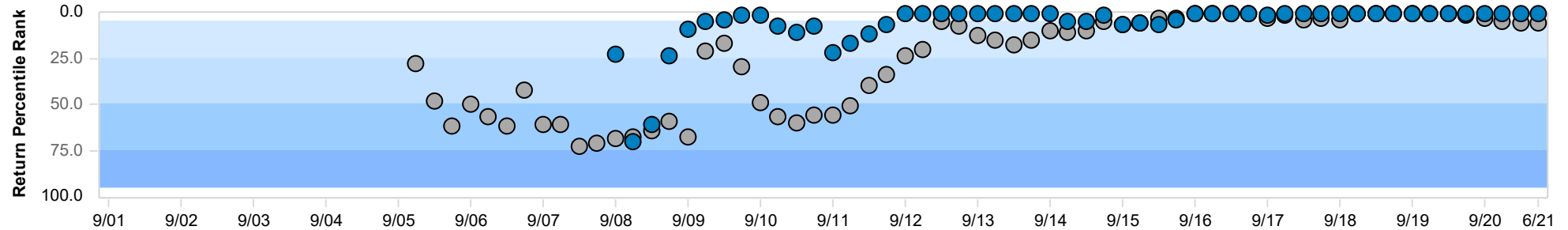
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
PIMCO:Div Income;Inst (PDIIIX)	4.69 (8)	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)	2.64 (26)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	1.38	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37

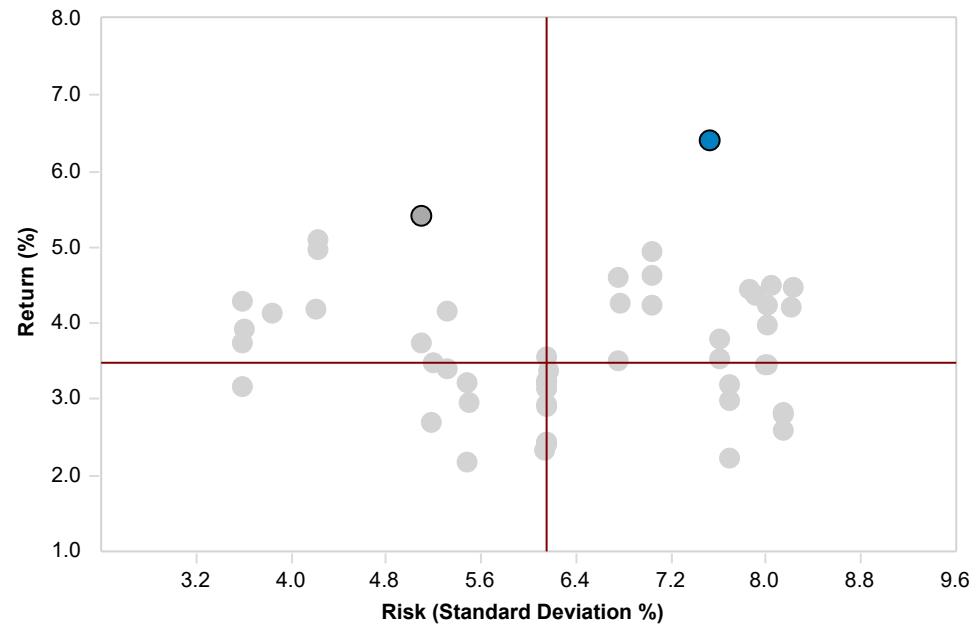
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (MF)



#### 5 Year Rolling Percentile Ranking

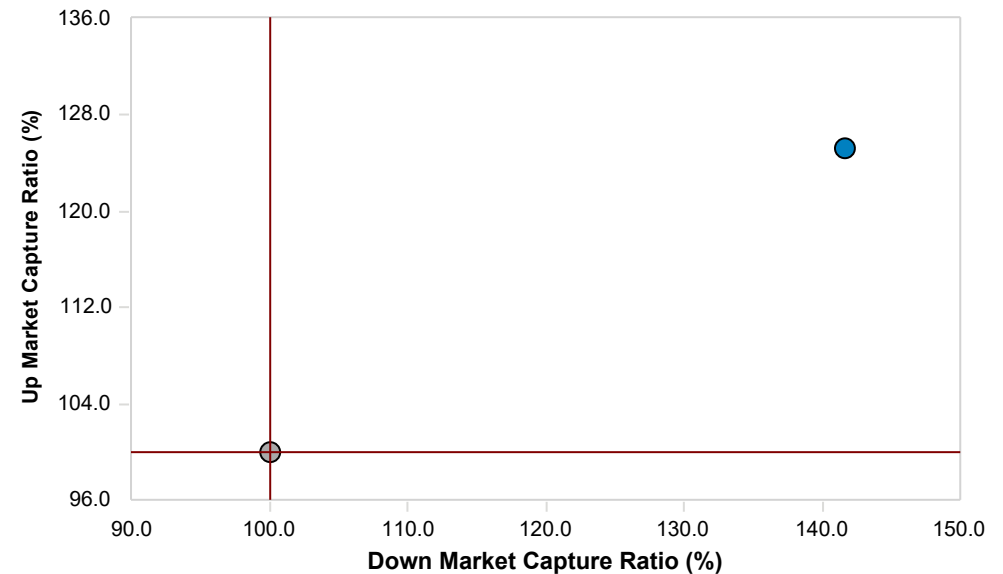


#### Risk vs Return: October 2007 to Present



● 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 June 30, 2021

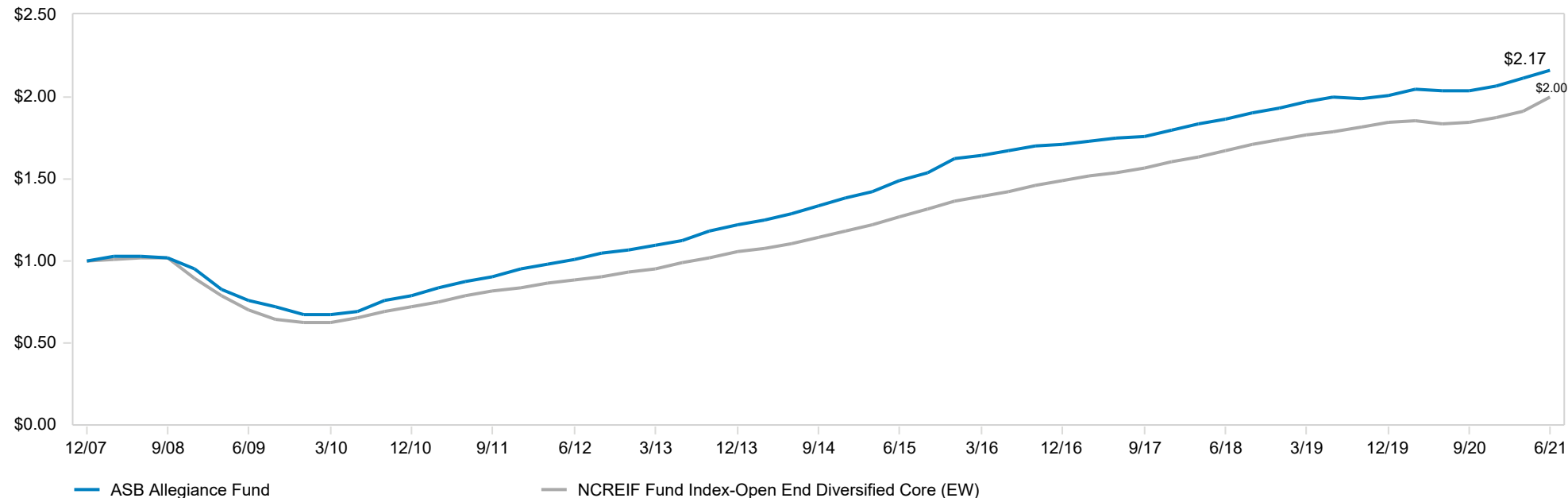
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.27	-13.47	-0.83	1.09	0.76	0.31	0.04	1.35	3.49
Blmbg. Barc. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.91	N/A	0.05	1.00	0.00

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	2.56 (94)	5.03 (71)	6.34 (86)	4.11 (93)	5.06 (80)	5.36 (87)	7.75 (73)	9.46 (73)	6.88 (45)
NCREIF Fund Index-Open End Diversified Core (EW)	4.39 (30)	6.77 (32)	8.84 (54)	5.65 (60)	6.07 (62)	6.98 (57)	8.76 (56)	9.79 (66)	6.26 (69)
Median	3.90	6.14	9.01	5.81	6.43	7.41	8.87	10.02	6.65

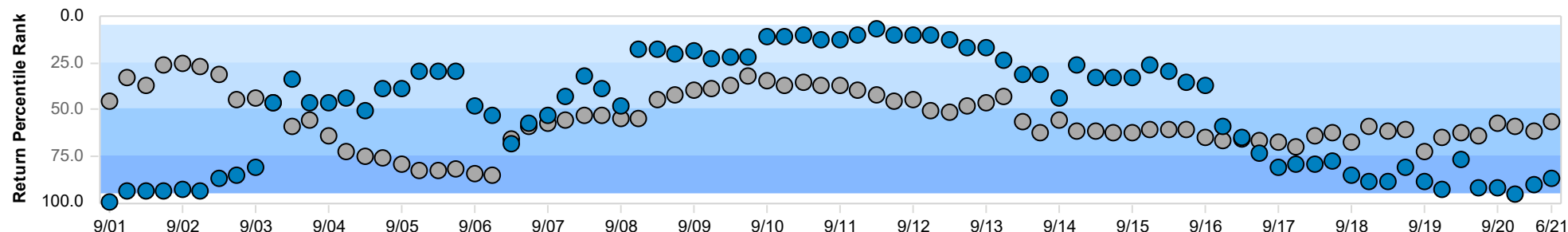
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
ASB Allegiance Fund	6.22 (81)	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)	8.22 (55)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	8.70	1.78	6.89	9.04	8.05	11.32	15.45	12.78

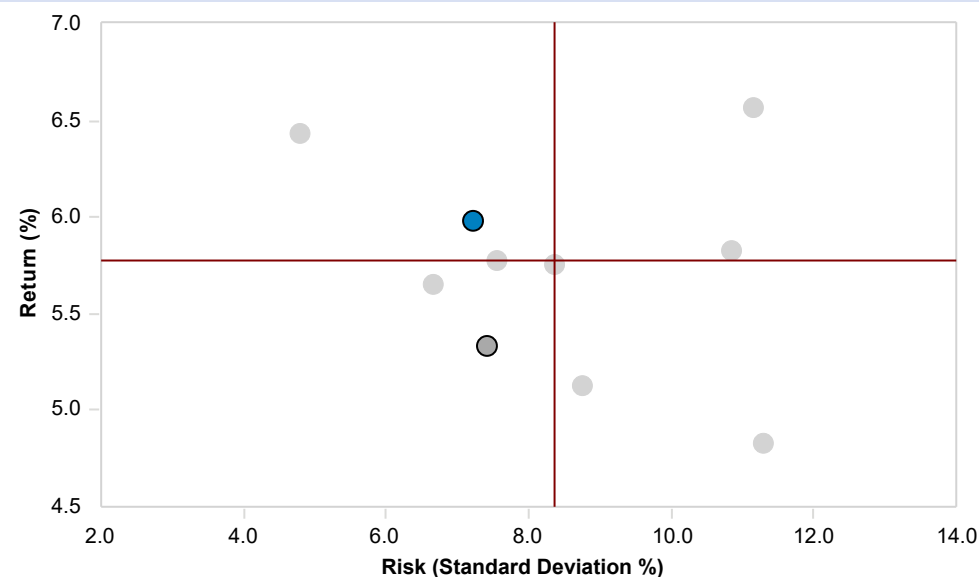
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



### 5 Year Rolling Percentile Ranking

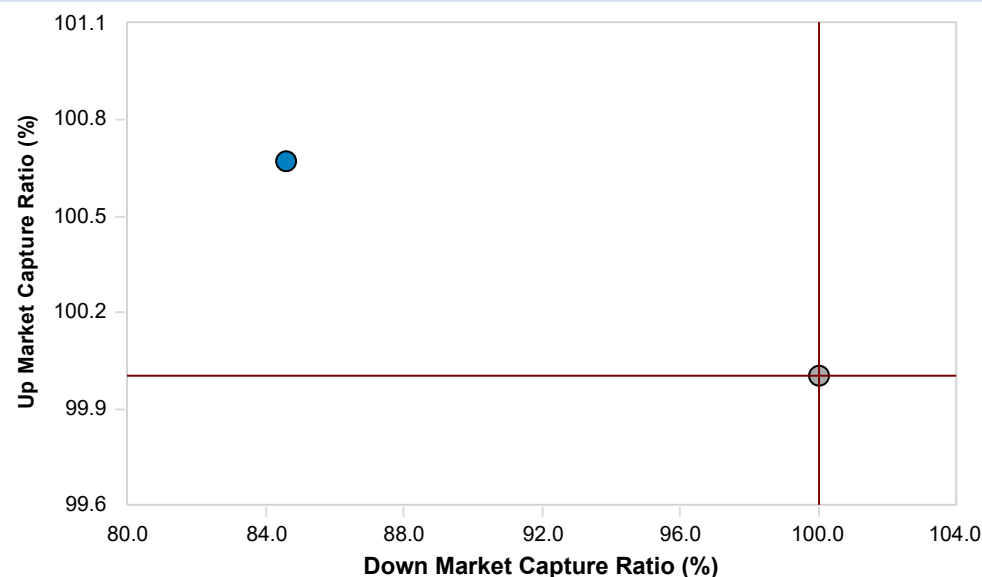


### Risk vs Return: October 2007 to Present



- 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 June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.82	-34.71	1.17	0.60	0.75	0.21	0.06	0.90	2.91
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.65	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 6.25% 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 (%)
<b>Jan-1978</b>		<b>Mar-2021</b>	
FTSE 3 Month T-Bill	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA	15.00
		Bloomberg Barclays Intermed Aggregate Index	20.00
		Blmbg. Barc. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<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		Total Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1926</b>		<b>Feb-2004</b>	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Dec-2009</b>		<b>Oct-2005</b>	
S&P 500 Index	83.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
MSCI EAFE Index	17.00	<b>Jul-2012</b>	
<b>Jul-2012</b>		Bloomberg Barclays Intermed Aggregate Index	100.00
S&P 500 Index	77.00	<b>Sep-2013</b>	
MSCI AC World ex USA	23.00	Bloomberg Barclays Intermed Aggregate Index	86.00
<b>Apr-2017</b>		Global Fixed Income Index	14.00
Russell 3000 Index	77.00	<b>Apr-2017</b>	
MSCI AC World ex USA	23.00	Bloomberg Barclays Intermed Aggregate Index	80.00
		Global Fixed Income Index	20.00
		<b>Mar-2021</b>	
		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 (%)
<b>Jan-2004</b>		<b>Jan-1973</b>	
S&P 500 Index	100.00	Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Apr-2017</b>		<b>Oct-2005</b>	
Russell 3000 Index	100.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
		<b>Jul-2012</b>	
		Bloomberg Barclays Intermed Aggregate Index	100.00
		Total Global Fixed Policy	
		Allocation Mandate	Weight (%)
		<b>Jan-1994</b>	
		Global Fixed Income Index	100.00
		<b>Mar-2021</b>	
		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.

<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.



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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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