

Investment Performance Review
Period Ending September 30, 2021

Village of Tequesta General Employees' Retirement Plan



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

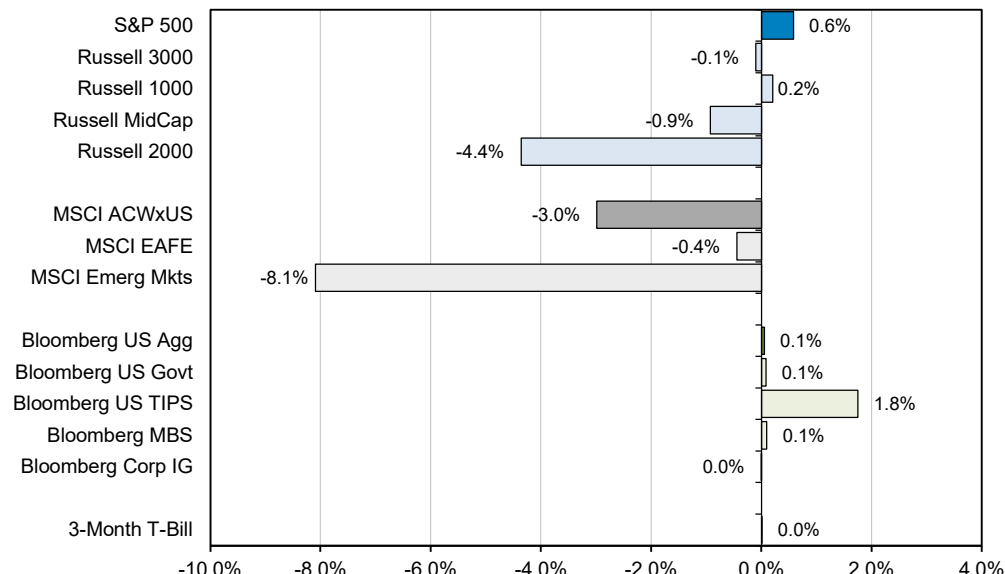
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

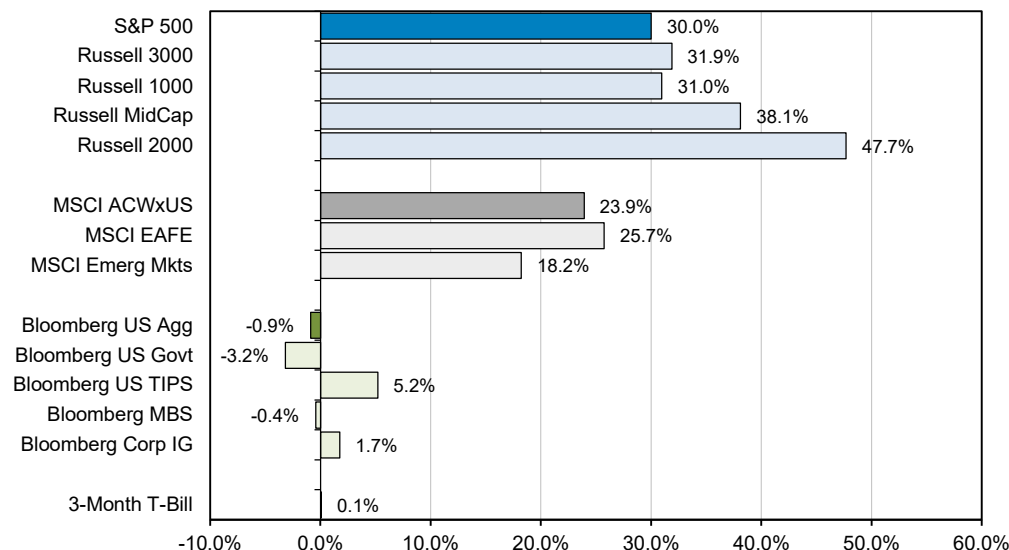
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance

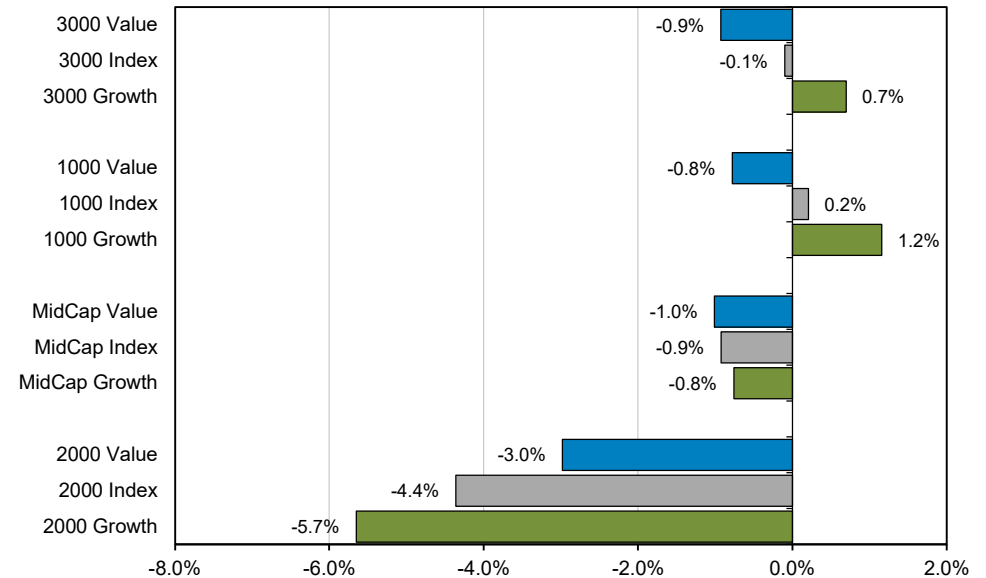


Source: Investment Metrics

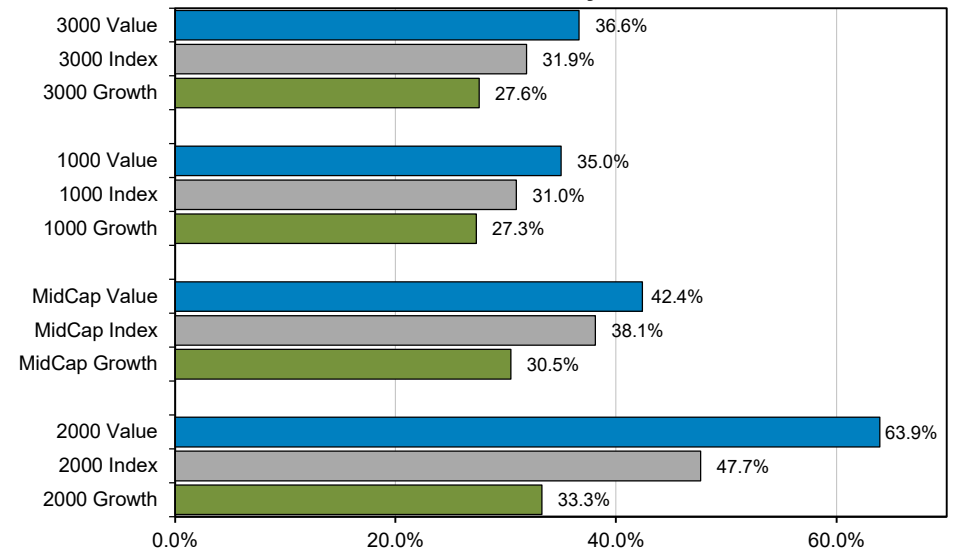


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

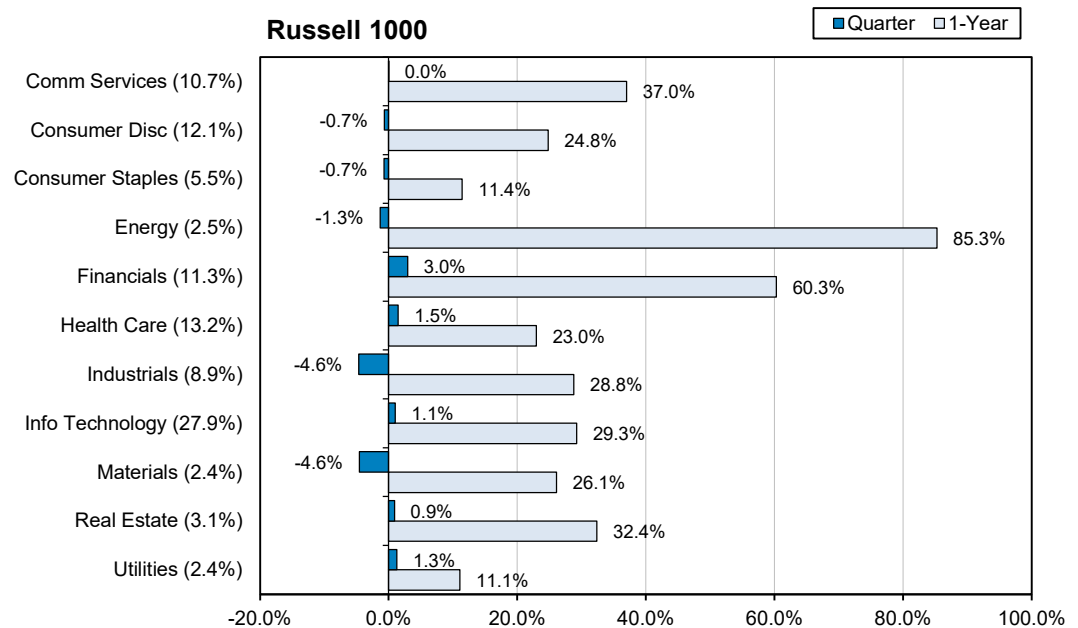


Source: Investment Metrics



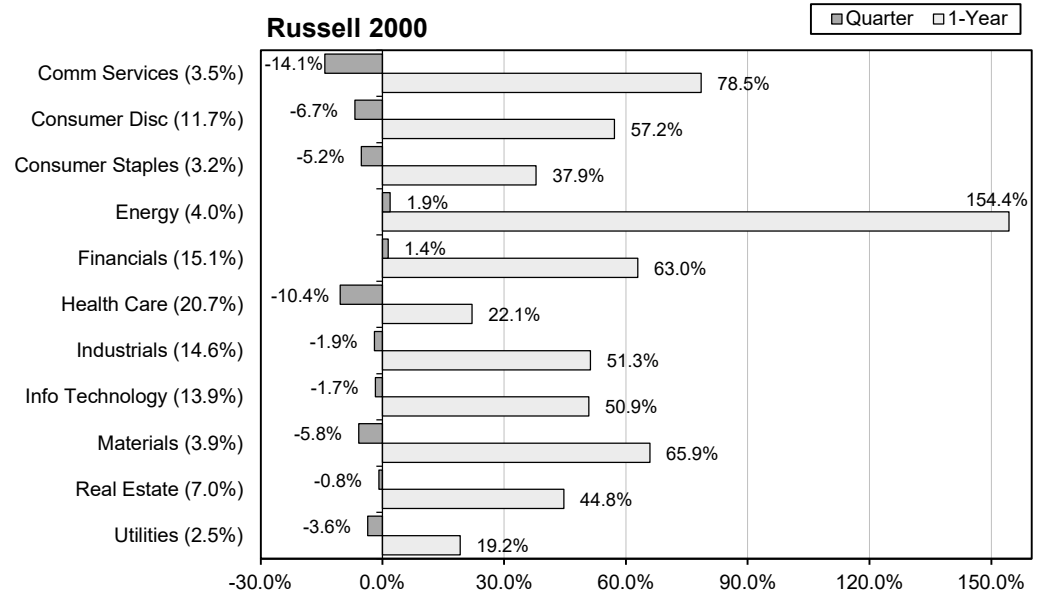
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Accelaron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

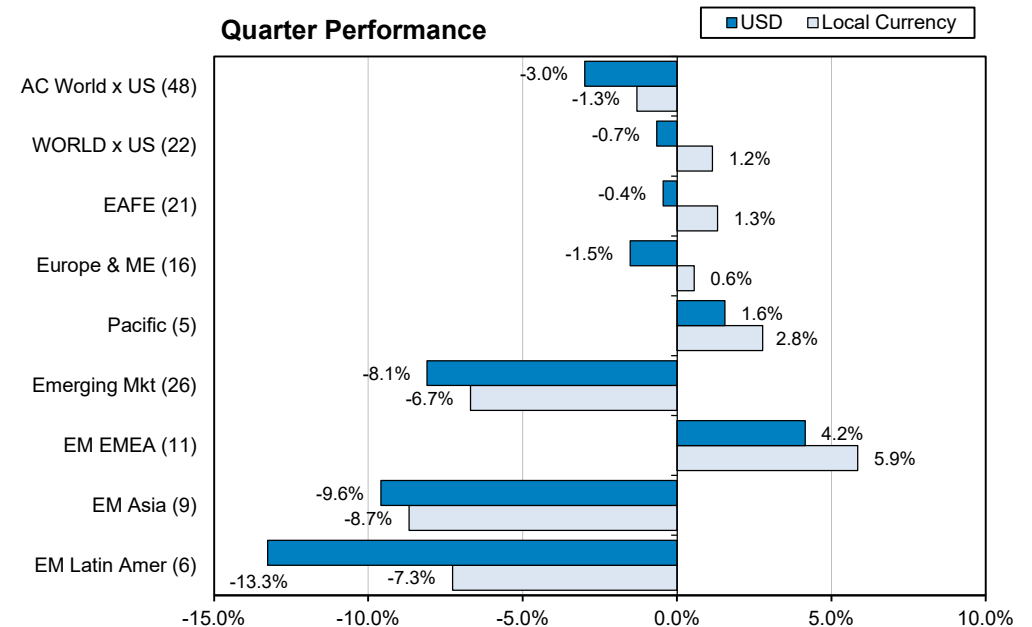
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

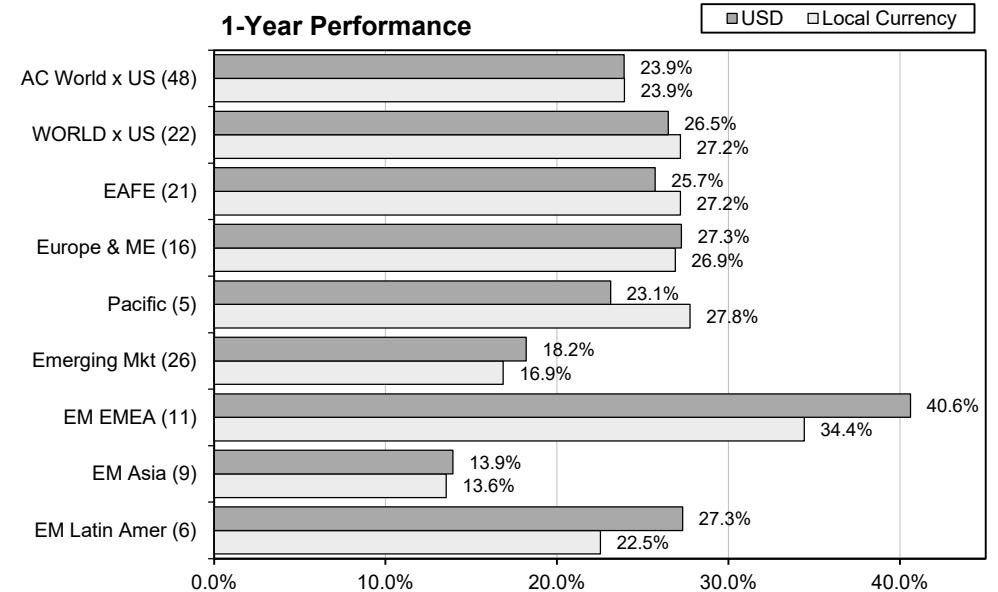
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

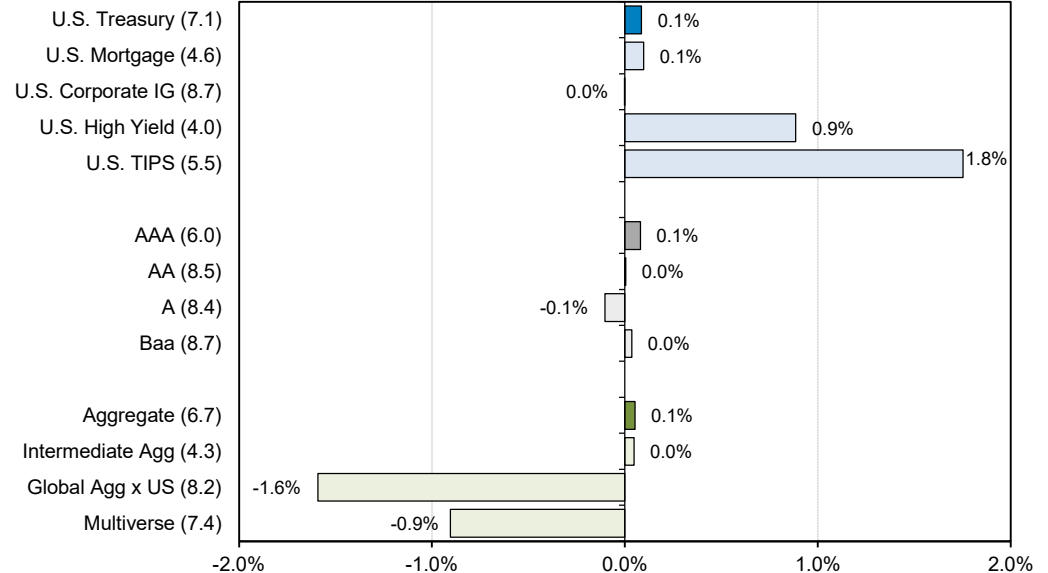
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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.

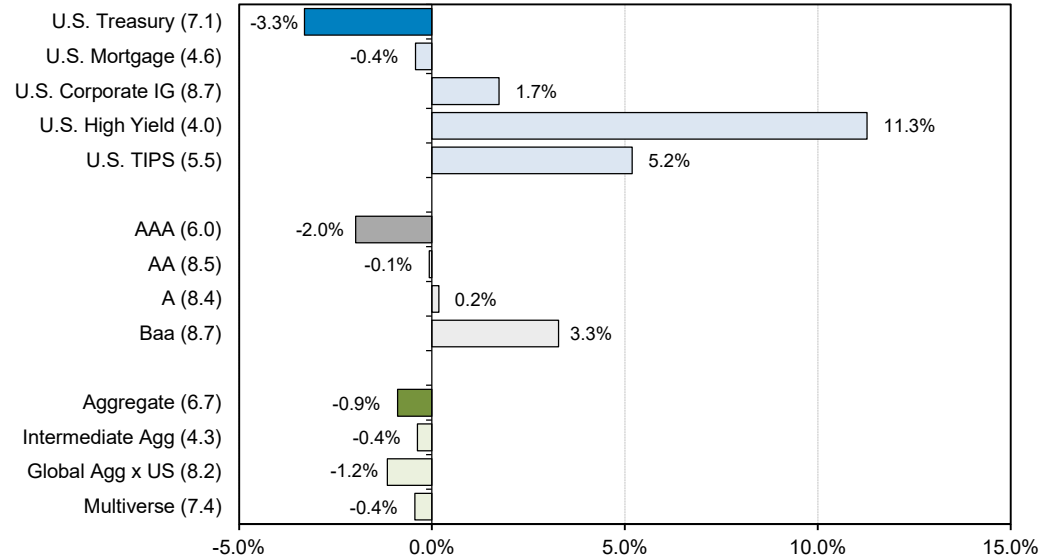


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

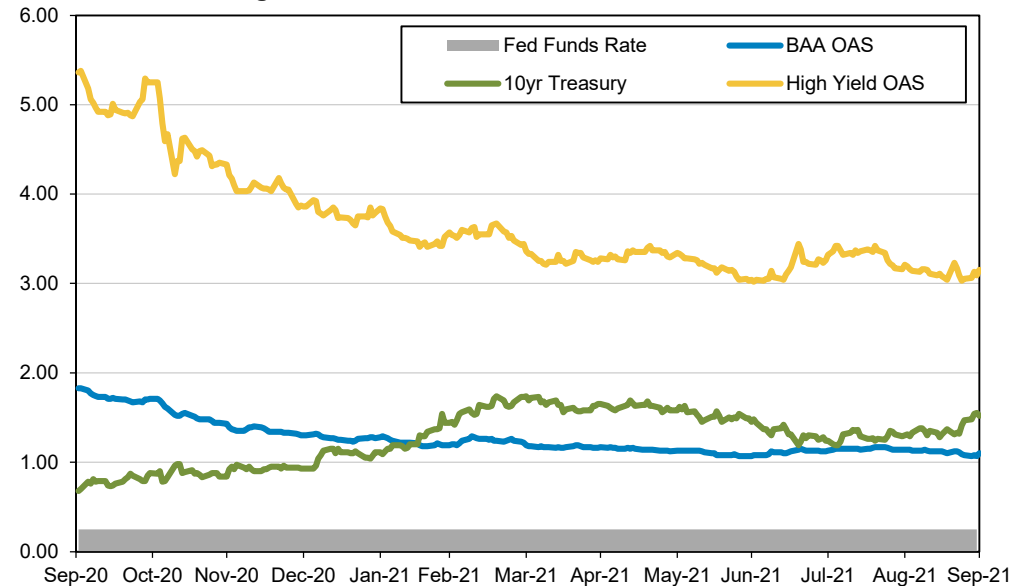


Source: Bloomberg

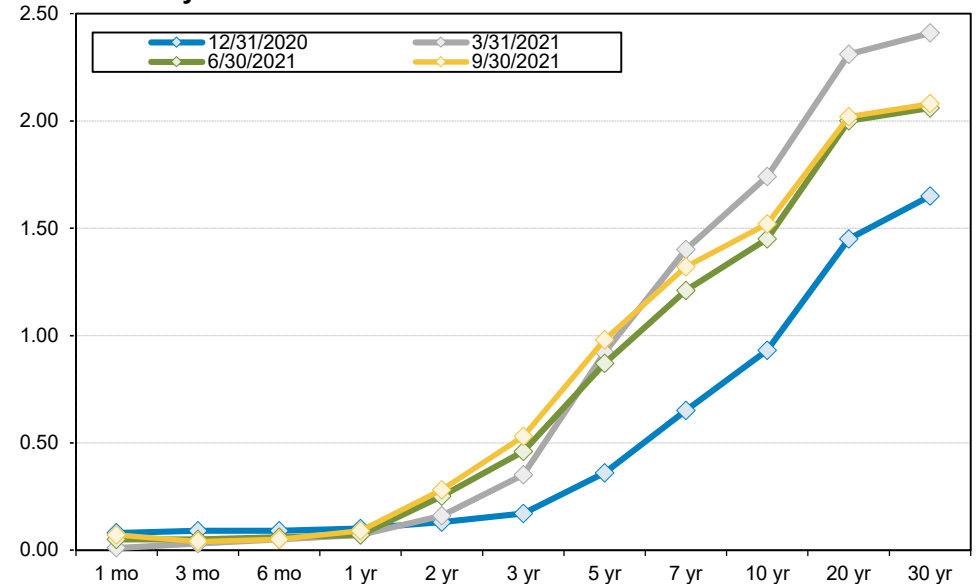


- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



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

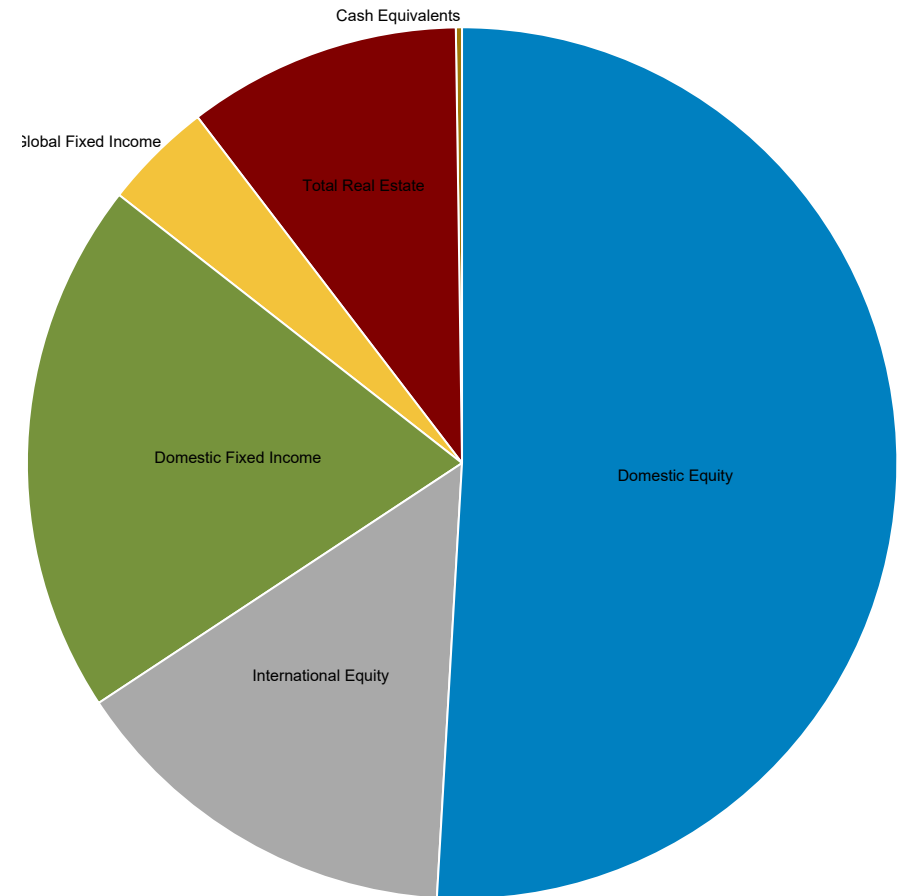
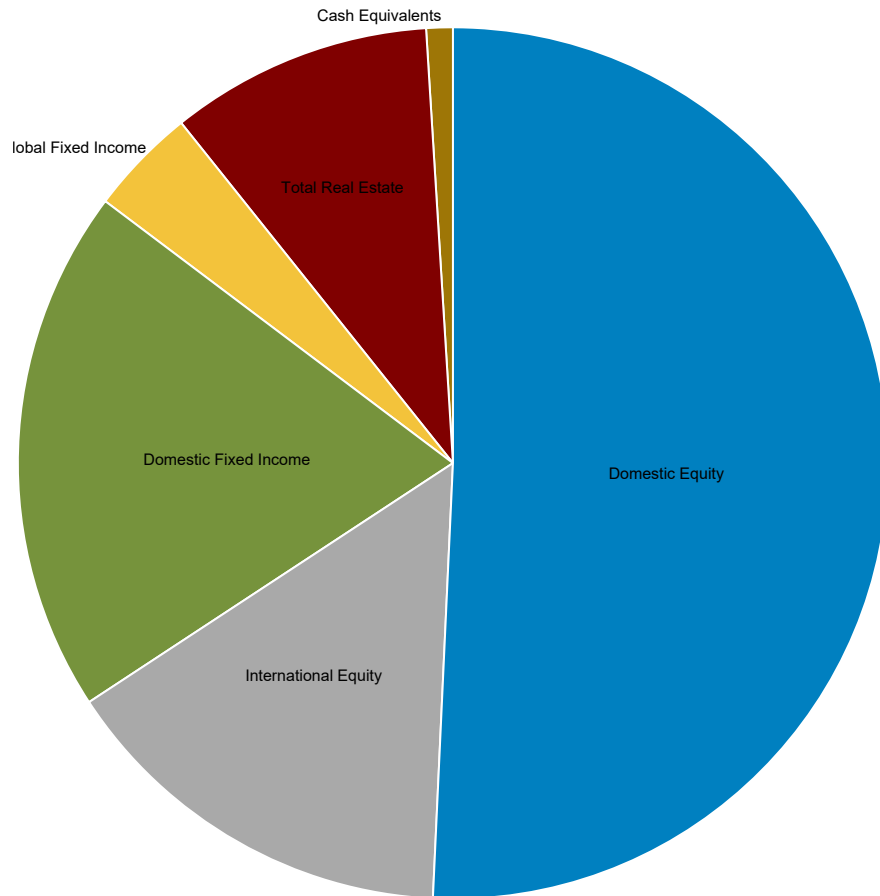
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Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of September 30, 2021

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

September 30, 2021 : \$8,858,794



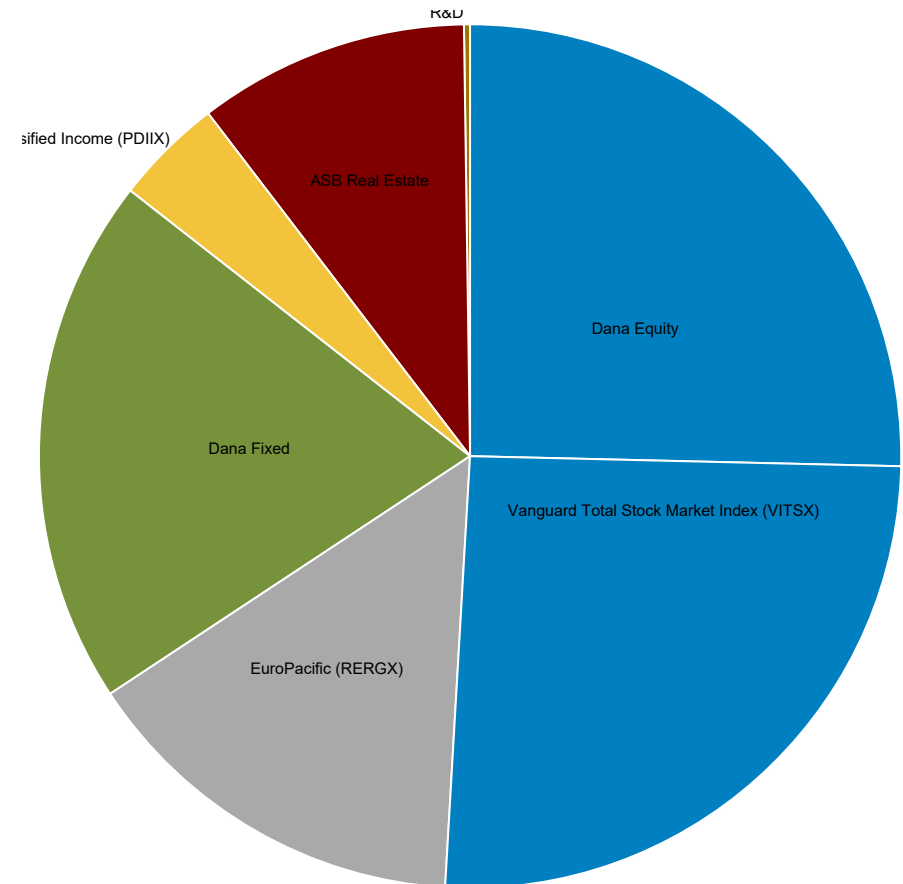
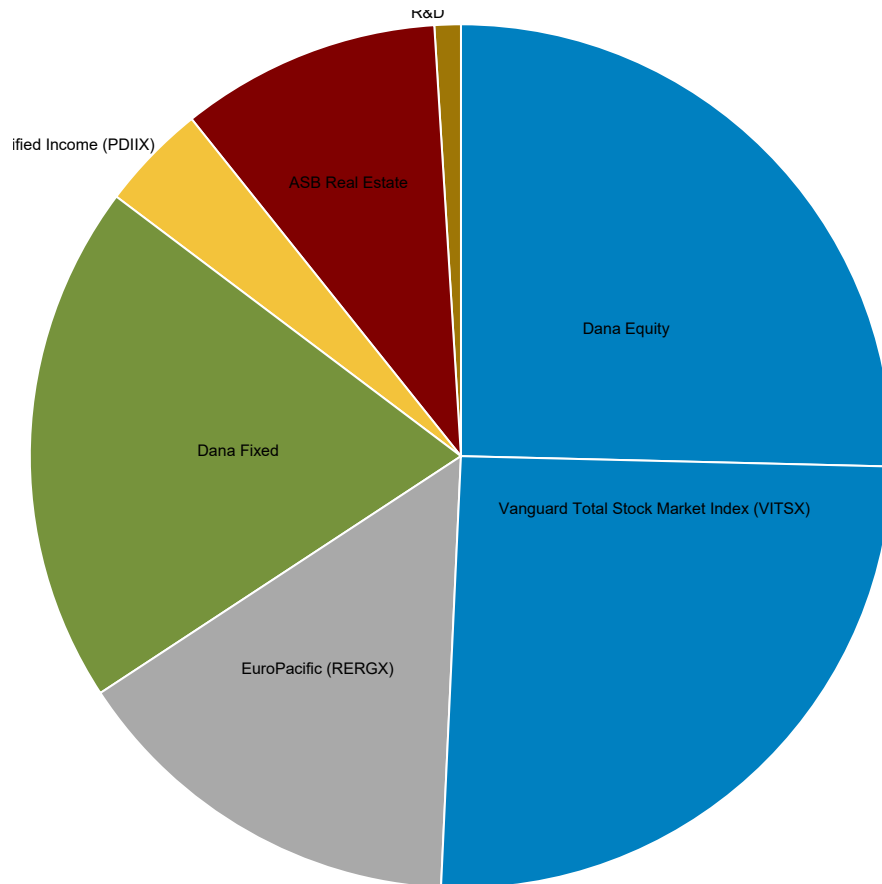
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	4,465,248	50.7	■ Domestic Equity	4,511,090	50.9
■ International Equity	1,322,506	15.0	■ International Equity	1,311,527	14.8
■ Domestic Fixed Income	1,715,756	19.5	■ Domestic Fixed Income	1,755,976	19.8
■ Global Fixed Income	351,802	4.0	■ Global Fixed Income	358,917	4.1
■ Total Real Estate	858,100	9.8	■ Total Real Estate	900,996	10.2
■ Cash Equivalents	87,115	1.0	■ Cash Equivalents	20,288	0.2



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

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

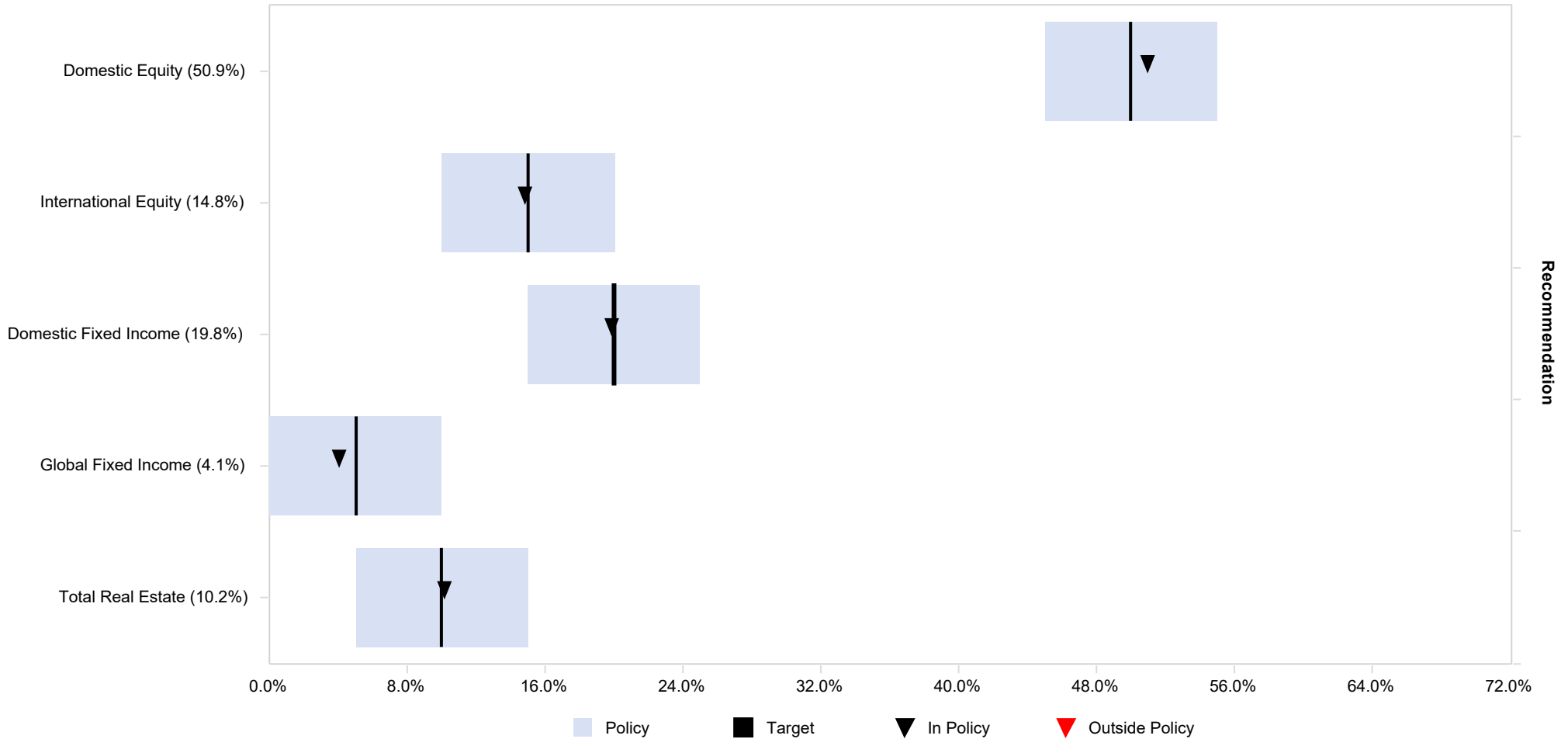
September 30, 2021 : \$8,858,794



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	2,233,483	25.4	■ Dana Equity	2,247,641	25.4
■ Vanguard Total Stock Market Index (VITSX)	2,231,765	25.4	■ Vanguard Total Stock Market Index (VITSX)	2,263,449	25.6
■ EuroPacific (RERGX)	1,322,506	15.0	■ EuroPacific (RERGX)	1,311,527	14.8
■ Dana Fixed	1,715,756	19.5	■ Dana Fixed	1,755,976	19.8
■ PIMCO Diversified Income (PDIIX)	351,802	4.0	■ PIMCO Diversified Income (PDIIX)	358,917	4.1
■ ASB Real Estate	858,100	9.8	■ ASB Real Estate	900,996	10.2
■ R&D	87,115	1.0	■ R&D	20,288	0.2



Executive Summary

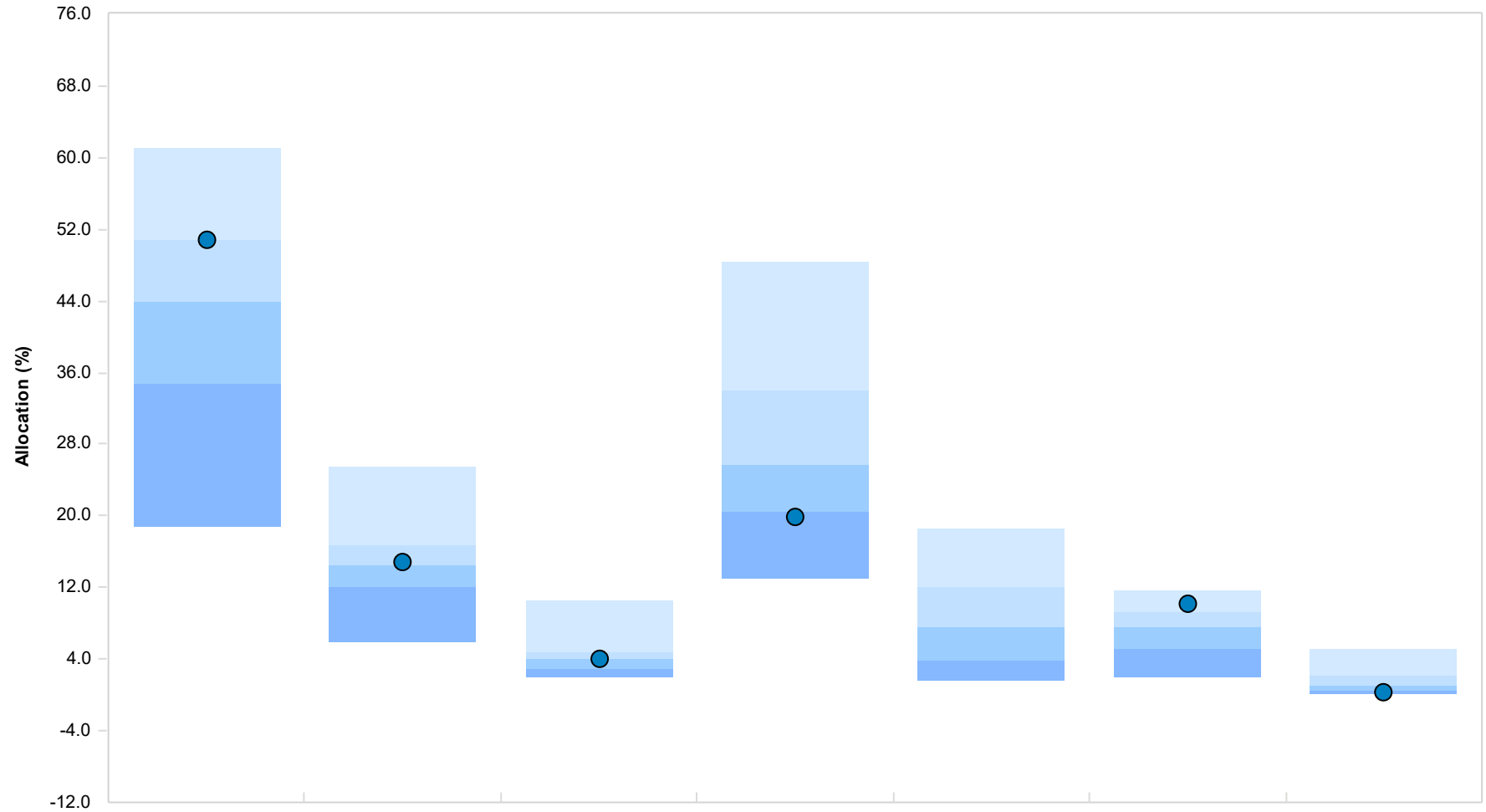


Asset Allocation Compliance

	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	10.2	10.0
International Equity	10.0	20.0	14.8	15.0
Domestic Fixed Income	15.0	25.0	19.8	20.0
Domestic Equity	45.0	55.0	50.9	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	50.92 (25)	14.80 (45)	4.05 (48)	19.82 (77)	N/A	10.17 (14)	0.23 (89)
5th Percentile	61.10	25.56	10.54	48.37	18.52	11.65	5.20
1st Quartile	50.75	16.77	4.76	33.99	11.96	9.19	2.17
Median	44.00	14.50	3.95	25.73	7.49	7.62	1.13
3rd Quartile	34.86	12.07	2.83	20.41	3.85	5.12	0.55
95th Percentile	18.84	5.89	1.96	13.01	1.61	2.00	0.09
Population	306	269	76	275	70	170	211

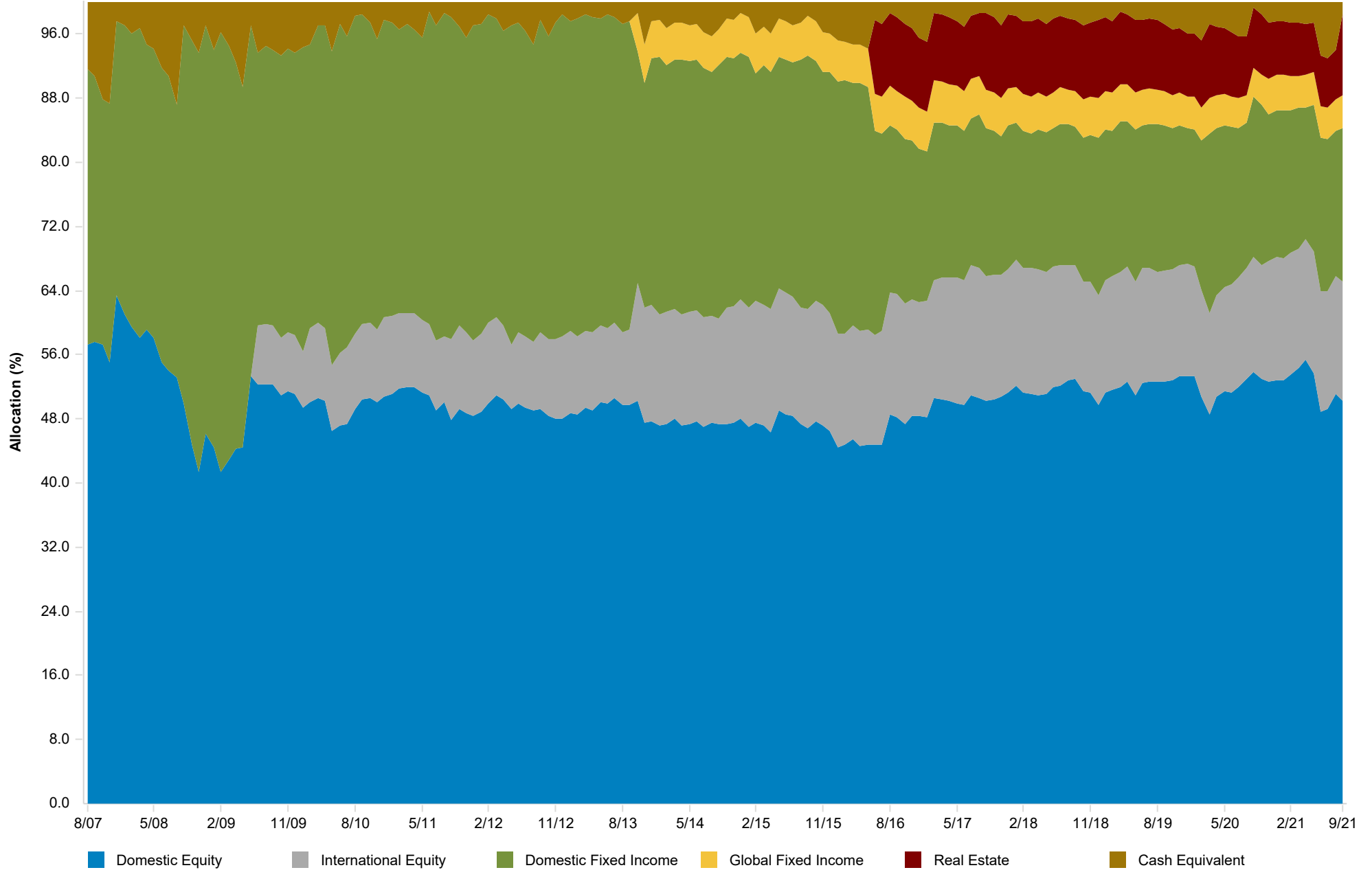
Parentheses contain percentile rankings.



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

	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,822,617	65.73	5,787,754	65.77	5,717,940	69.41	5,419,562	68.42	4,862,020	68.44
Domestic Equity	4,511,090	50.92	4,465,248	50.74	4,502,833	54.66	4,199,171	53.01	3,844,630	54.12
Dana Large Cap Core	2,247,641	25.37	2,233,483	25.38	2,254,956	27.37	2,087,147	26.35	1,935,886	27.25
Vanguard Total Stock Market Index (VITSX)	2,263,449	25.55	2,231,765	25.36	2,247,877	27.29	2,112,024	26.66	1,908,744	26.87
International Equity	1,311,527	14.80	1,322,506	15.03	1,215,107	14.75	1,220,390	15.41	1,017,390	14.32
EuroPacific Growth Fund R6 (RERGX)	1,311,527	14.80	1,322,506	15.03	1,215,107	14.75	1,220,390	15.41	1,017,390	14.32
Total Fixed Income	2,114,893	23.87	2,067,558	23.49	1,821,533	22.11	1,852,590	23.39	1,693,285	23.84
Domestic Fixed Income	1,755,976	19.82	1,715,756	19.50	1,486,534	18.04	1,508,912	19.05	1,428,988	20.12
Dana Intermediate Fixed Income	1,755,976	19.82	1,715,756	19.50	1,486,534	18.04	1,508,912	19.05	1,428,988	20.12
Global Fixed Income	358,917	4.05	351,802	4.00	334,999	4.07	343,679	4.34	264,297	3.72
Templeton Global Total Return R6 (FTTRX)	-	0.00	-	0.00	-	0.00	-	0.00	264,297	3.72
PIMCO Diversified Income (PDIIX)	358,917	4.05	351,802	4.00	334,999	4.07	343,679	4.34	-	0.00
Total Real Estate	900,996	10.17	858,100	9.75	545,886	6.63	534,722	6.75	530,392	7.47
ASB Real Estate	900,996	10.17	858,100	9.75	545,886	6.63	534,722	6.75	530,392	7.47
Cash Accounts										
R&D	20,288	0.23	87,115	0.99	152,697	1.85	114,228	1.44	18,225	0.26
Total Fund	8,858,794	100.00	8,800,526	100.00	8,238,057	100.00	7,921,102	100.00	7,103,921	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending September 30, 2021

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2021
Total Equity	5,787,754	90,617	-	-	-3,629	-327	14,859	-66,656	5,822,617
Domestic Equity	4,465,248	70,543	-	-	-3,629	-327	14,859	-35,603	4,511,090
Dana Large Cap Core	2,233,483	37,086	-	-	-3,629	-327	7,609	-26,580	2,247,641
Vanguard Total Stock Market Index (VITSX)	2,231,765	33,457	-	-	-	-	7,250	-9,023	2,263,449
International Equity	1,322,506	20,074	-	-	-	-	-	-31,053	1,311,527
EuroPacific Growth Fund R6 (RERGX)	1,322,506	20,074	-	-	-	-	-	-31,053	1,311,527
Total Fixed Income	2,067,558	47,911	-	-	-1,071	-251	12,095	-11,349	2,114,893
Domestic Fixed Income	1,715,756	41,220	-	-	-1,071	-251	9,141	-8,818	1,755,976
Dana Intermediate Fixed Income	1,715,756	41,220	-	-	-1,071	-251	9,141	-8,818	1,755,976
Global Fixed Income	351,802	6,691	-	-	-	-	2,954	-2,530	358,917
PIMCO Diversified Income (PDIIX)	351,802	6,691	-	-	-	-	2,954	-2,530	358,917
Total Real Estate	858,100	-	-	-	-1,744	-	-	44,640	900,996
ASB Real Estate	858,100	-	-	-	-1,744	-	-	44,640	900,996
Cash Accounts									
R&D	87,115	-138,528	129,227	-46,616	-	-10,914	4	-	20,288
Total Fund	8,800,526	-	129,227	-46,616	-6,444	-11,492	26,958	-33,365	8,858,794



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

October 1, 2020 To September 30, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2021
Total Equity	4,862,020	-423,047	-	-	-13,831	-1,245	67,119	1,331,602	5,822,617
Domestic Equity	3,844,630	-465,306	-	-	-13,831	-1,245	60,552	1,086,291	4,511,090
Dana Large Cap Core	1,935,886	-225,738	-	-	-13,831	-1,245	30,826	521,743	2,247,641
Vanguard Total Stock Market Index (VITSX)	1,908,744	-239,569	-	-	-	-	29,726	564,548	2,263,449
International Equity	1,017,390	42,259	-	-	-	-	6,568	245,311	1,311,527
EuroPacific Growth Fund R6 (RERGX)	1,017,390	42,259	-	-	-	-	6,568	245,311	1,311,527
Total Fixed Income	1,693,285	422,441	-	-	-3,838	-898	48,531	-44,629	2,114,893
Domestic Fixed Income	1,428,988	334,355	-	-	-3,838	-898	36,482	-39,113	1,755,976
Dana Intermediate Fixed Income	1,428,988	334,355	-	-	-3,838	-898	36,482	-39,113	1,755,976
Global Fixed Income	264,297	88,086	-	-	-	-	12,049	-5,516	358,917
Templeton Global Total Return R6 (FTTRX)	264,297	-264,801	-	-	-	-	2,085	-1,582	-
PIMCO Diversified Income (PDIIX)	-	352,887	-	-	-	-	9,964	-3,935	358,917
Total Real Estate	530,392	300,000	-	-	-6,777	-	-	77,381	900,996
ASB Real Estate	530,392	300,000	-	-	-6,777	-	-	77,381	900,996
Cash Accounts									
R&D	18,225	-299,394	548,806	-204,788	-	-42,579	18	-	20,288
Total Fund	7,103,921	-	548,806	-204,788	-24,445	-44,722	115,668	1,364,354	8,858,794



Tequesta General Employees' Retirement Plan

Trailing Returns

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	-0.06	(33)	20.55	(37)	20.55	(37)	11.56	(23)	10.90	(23)	11.54	(14)	7.11	(17)	11/01/2000
Total Fund Policy	0.23	(13)	21.01	(31)	21.01	(31)	11.83	(15)	11.26	(13)	11.63	(11)	6.74	(28)	
All Public Plans-Total Fund Median	-0.25		19.69		19.69		10.45		9.83		10.19		6.35		
Total Fund (Net)	-0.13		20.19		20.19		11.21		10.55		11.17		6.78		11/01/2000
Total Fund Policy	0.23		21.01		21.01		11.83		11.26		11.63		6.74		
Total Equity	-0.89		29.37		29.37		15.27		14.63		15.84		10.29		02/01/2004
Total Equity Policy	-0.74		30.18		30.18		14.29		14.20		15.15		8.90		
Domestic Equity	-0.45	(73)	30.74	(40)	30.74	(40)	15.86	(41)	15.94	(46)	16.92	(36)	11.13	(18)	02/01/2004
Total Domestic Equity Policy	-0.10	(65)	31.88	(30)	31.88	(30)	16.00	(38)	16.39	(39)	16.84	(41)	10.05	(73)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.13		29.72		29.72		14.64		15.59		16.35		10.47		
International Equity	-2.35	(65)	24.74	(62)	24.74	(62)	13.19	(7)	10.15	(9)	12.17	(8)	9.37	(1)	07/01/2009
MSCI AC World ex USA	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	6.92	(14)	9.44	(20)	7.75	(18)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		5.13		7.70		6.57		
Total Fixed Income	0.04		0.17		0.17		3.60		2.43		2.52		3.93		01/01/2004
Total Fixed Policy	0.05		0.51		0.51		4.61		3.19		2.71		N/A		
Domestic Fixed Income	0.02	(75)	-0.21	(79)	-0.21	(79)	4.39	(86)	3.08	(87)	2.53	(88)	4.02	(43)	01/01/2004
Domestic Fixed Income Policy	0.05	(61)	-0.38	(89)	-0.38	(89)	4.39	(86)	3.04	(89)	2.47	(92)	3.61	(91)	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		0.19		0.19		4.87		3.51		2.94		4.00		
Global Fixed Income	0.12	(17)	2.03	(35)	2.03	(35)	-0.07	(100)	-0.53	(100)	2.18	(70)	1.09	(95)	11/01/2013
Total Global Fixed Policy	0.08	(22)	4.09	(9)	4.09	(9)	5.31	(25)	3.66	(26)	3.49	(18)	3.77	(10)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		3.06		2.57		2.40		
Total Real Estate	5.20	(N/A)	11.73	(N/A)	11.73	(N/A)	6.15	(N/A)	6.67	(N/A)	6.05	(N/A)	6.11	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(N/A)	15.74	(N/A)	15.74	(N/A)	7.72	(N/A)	8.00	(N/A)	7.96	(N/A)	8.01	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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



Tequesta General Employees' Retirement Plan

Trailing Returns

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	-0.85	(80)	29.39	(54)	29.39	(54)	15.64	(42)	15.42	(52)	17.10	(26)	10.69	(45)	11/01/2005
S&P 500 Index	0.58	(30)	30.00	(47)	30.00	(47)	15.99	(38)	16.47	(35)	16.90	(38)	10.57	(56)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.13		29.72		29.72		14.64		15.59		16.35		10.63		
Vanguard Total Stock Market Index (VITSX)	-0.06	(43)	32.12	(39)	32.12	(39)	16.07	(18)	16.47	(16)	N/A		17.01	(17)	12/01/2016
Russell 3000 Index	-0.10	(45)	31.88	(42)	31.88	(42)	16.00	(19)	16.39	(18)	16.85	(17)	16.95	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		30.90		30.90		13.45		13.87		14.70		14.64		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-2.35	(65)	24.74	(62)	24.74	(62)	13.19	(7)	10.15	(9)	12.17	(8)	8.11	(1)	06/01/2014
MSCI AC World ex USA	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	6.92	(14)	9.44	(20)	5.36	(1)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		5.13		7.70		3.61		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	0.02	(75)	-0.21	(79)	-0.21	(79)	4.39	(86)	3.08	(87)	2.53	(88)	4.00	(68)	11/01/2005
Domestic Fixed Income Policy	0.05	(61)	-0.38	(89)	-0.38	(89)	4.39	(86)	3.04	(89)	2.47	(92)	3.69	(95)	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		0.19		0.19		4.87		3.51		2.94		4.13		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	0.12	(17)	N/A		N/A		N/A		N/A		N/A		1.44	(8)	12/01/2020
Blmbg. Global Credit (Hedged)	0.08	(22)	2.72	(22)	2.72	(22)	6.21	(7)	4.73	(4)	4.39	(6)	0.34	(18)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		3.06		2.57		-0.91		
Real Estate Strategies															
ASB Real Estate	5.20	(N/A)	11.73	(N/A)	11.73	(N/A)	6.15	(N/A)	6.67	(N/A)	6.05	(N/A)	6.11	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(N/A)	15.74	(N/A)	15.74	(N/A)	7.72	(N/A)	8.00	(N/A)	7.96	(N/A)	8.01	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of September 30, 2021

	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Total Fund	20.55	(37)	10.19	(35)	4.52	(33)	8.94	(33)	14.16	(8)	6.06	(95)	0.06	(30)
Total Fund Policy	21.01	(31)	10.75	(28)	4.35	(38)	9.58	(20)	13.13	(20)	11.29	(4)	-1.32	(70)
All Public Plans-Total Fund Median	19.69		8.79		4.01		7.96		11.64		9.27		-0.63	
Total Fund (Net)	20.19		9.85		4.18		8.57		13.70		5.62		-0.37	
Total Fund Policy	21.01		10.75		4.35		9.58		13.13		11.29		-1.32	
Total Equity	29.37		14.05		3.80		12.74		20.79		7.81		-0.84	
Total Equity Policy	30.18		12.30		2.11		13.94		19.04		14.15		-3.24	
Domestic Equity	30.74	(40)	13.81	(45)	4.51	(37)	16.19	(61)	20.91	(25)	7.61	(93)	0.16	(50)
Total Domestic Equity Policy	31.88	(30)	15.00	(39)	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	29.72		12.77		3.26		17.33		18.69		13.42		0.11	
International Equity	24.74	(62)	14.97	(9)	1.13	(10)	1.50	(38)	20.63	(23)	8.52	(6)	-4.49	(4)
MSCI AC World ex USA	24.45	(63)	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	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36	
Total Fixed Income	0.17		3.82		6.91		-0.99		2.90		3.80		1.75	
Total Fixed Policy	0.51		5.55		7.92		-0.96		0.82		5.05		1.99	
Domestic Fixed Income	-0.21	(79)	5.58	(83)	7.98	(52)	-0.76	(84)	0.34	(78)	4.02	(42)	3.31	(11)
Domestic Fixed Income Policy	-0.38	(89)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
IM U.S. Intermediate Duration (SA+CF) Median	0.19		6.46		8.02		-0.39		0.69		3.90		2.70	
Global Fixed Income	2.03	(35)	-4.58	(100)	2.50	(99)	-1.90	(66)	13.82	(1)	2.68	(94)	-8.14	(94)
Total Global Fixed Policy	4.09	(9)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85	
Total Real Estate	11.73	(N/A)	2.58	(31)	4.36	(86)	8.25	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(N/A)	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	N/A		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

As of September 30, 2021

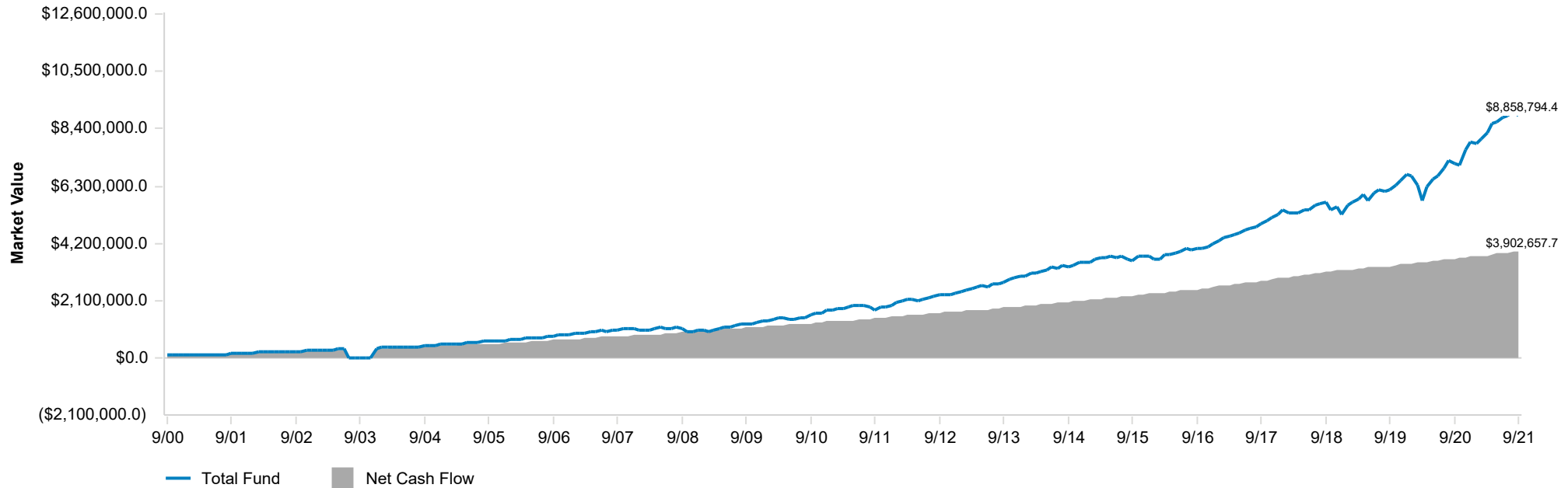
	FYTD		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Equity Strategies														
Dana Large Cap Core	29.39	(54)	12.61	(51)	6.13	(26)	14.77	(71)	24.09	(8)	7.61	(93)	0.16	(50)
S&P 500 Index	30.00	(47)	15.15	(37)	4.25	(41)	17.91	(40)	18.61	(53)	15.43	(23)	-0.61	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	29.72		12.77		3.26		17.33		18.69		13.42		0.11	
Vanguard Total Stock Market Index (VITSX)	32.12	(39)	15.05	(22)	2.89	(38)	17.65	(18)	N/A		N/A		N/A	
Russell 3000 Index	31.88	(42)	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	30.90		10.21		1.47		14.71		17.56		11.62		-1.80	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	24.74	(62)	14.97	(9)	1.13	(10)	1.49	(38)	20.63	(23)	8.52	(6)	-4.93	(4)
MSCI AC World ex USA	24.45	(63)	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	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	-0.21	(79)	5.58	(83)	7.98	(52)	-0.76	(84)	0.34	(78)	3.61	(72)	3.31	(11)
Domestic Fixed Income Policy	-0.38	(89)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
IM U.S. Intermediate Duration (SA+CF) Median	0.19		6.46		8.02		-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	2.91	(19)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	0.91		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. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)
IM Global Fixed Income (MF) Median	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85	
Total Real Estate Strategies														
ASB Real Estate	11.73	(N/A)	2.58	(31)	4.36	(86)	8.25	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(N/A)	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	N/A		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 September 30, 2021

Plan Growth



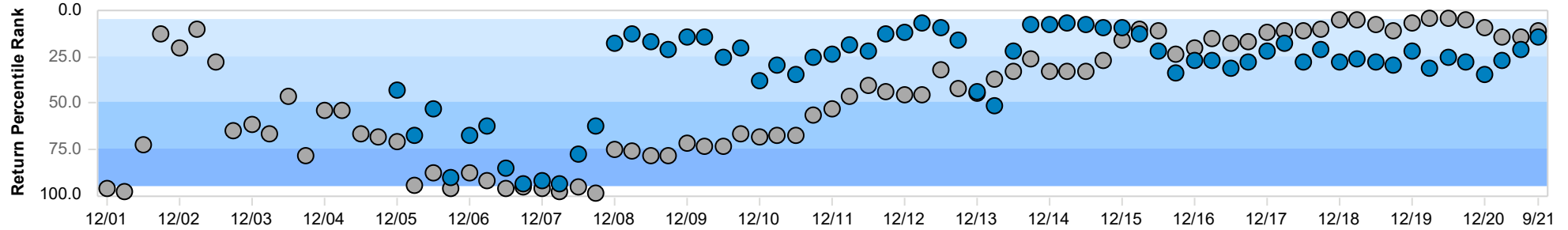
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-0.06 (33)	9.50 (23)	20.55 (37)	15.26 (27)	11.56 (23)	11.54 (14)	9.04 (24)	10.58 (20)	7.88 (9)
Total Fund Policy	0.23 (13)	9.61 (20)	21.01 (31)	15.77 (17)	11.83 (15)	11.63 (11)	9.64 (9)	10.80 (13)	7.70 (15)
Median	-0.25	8.33	19.69	13.90	10.45	10.19	8.32	9.78	7.08

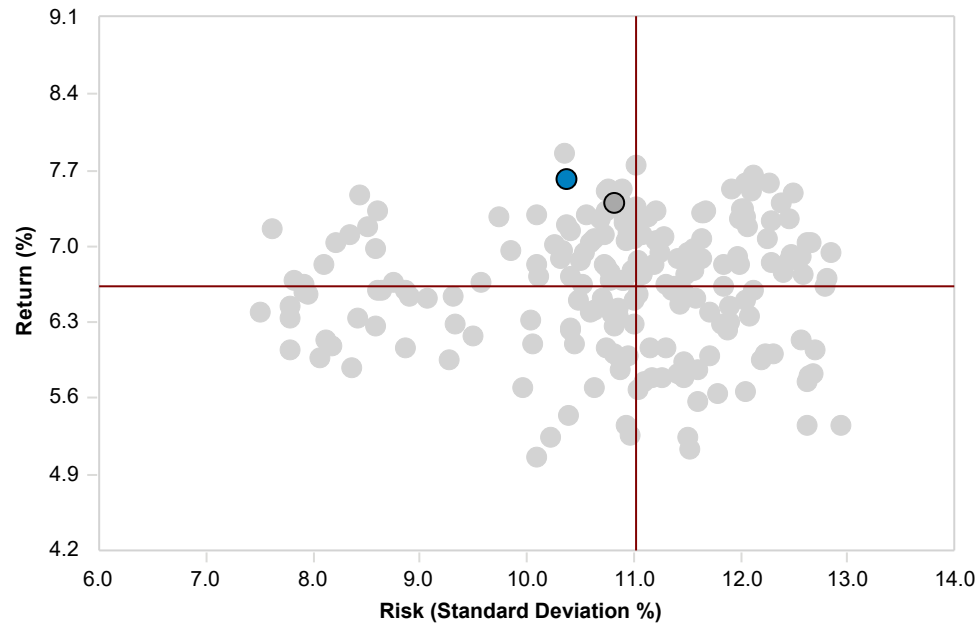
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund	20.55 (37)	10.19 (27)	4.52 (36)	8.94 (30)	14.16 (8)	6.06 (94)	0.06 (32)
Total Fund Policy	21.01 (31)	10.75 (20)	4.35 (41)	9.58 (19)	13.13 (19)	11.29 (4)	-1.32 (66)
Median	19.69	8.02	4.08	7.68	11.71	9.07	-0.70

5 Year Rolling Percentile Ranking

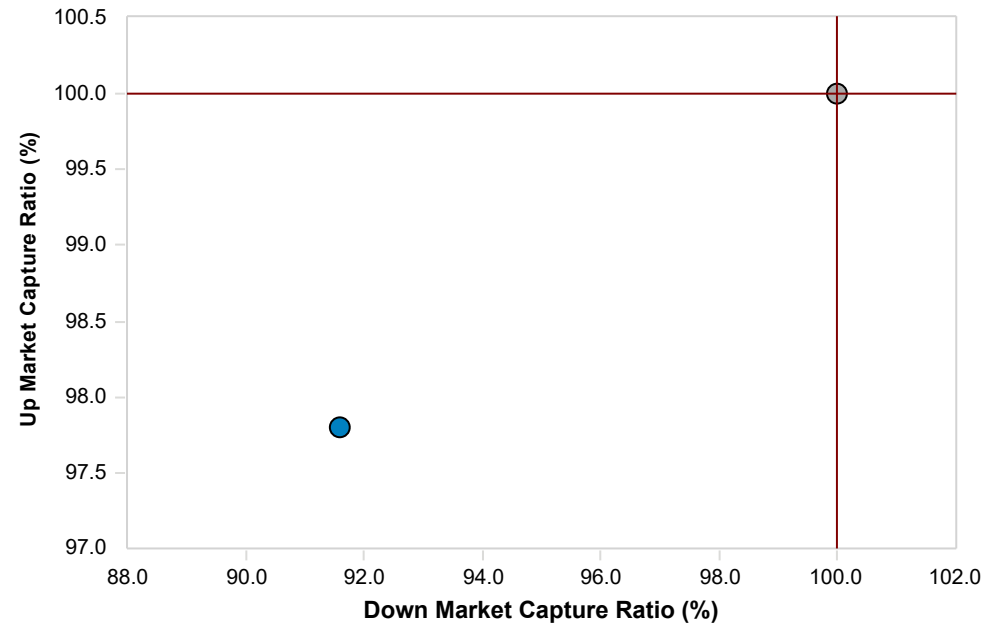


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	57.14	-20.67	0.62	0.16	0.69	0.07	0.08	0.94	2.17
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
Compliance Statistics
As of September 30, 2021

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	-0.06	(33)	5.83	(25)	3.53	(34)	10.09	(54)	11.56	(23)	11.54	(14)	103.80	(36)	101.65	(43)
Total Fund Policy	0.23	(13)	5.67	(34)	3.49	(36)	10.40	(44)	11.83	(15)	11.63	(11)	100.00		100.00	
All Public Plans-Total Fund Median	-0.25		5.44		3.09		10.17		10.45		10.19		99.13		98.62	
Total Fund (Net)	-0.13		5.75		3.45		10.00		11.21		11.17		104.49		102.71	
Total Fund Policy	0.23		5.67		3.49		10.40		11.83		11.63		100.00		100.00	
Total Equity	-0.89		7.87		5.51		14.68		15.27		15.84		100.71		98.92	
Total Equity Policy	-0.74		7.66		5.71		15.23		14.29		15.15		100.00		100.00	
Domestic Equity	-0.45	(73)	8.14	(43)	7.24	(43)	13.26	(35)	15.86	(41)	16.92	(36)	101.05	(30)	100.45	(34)
Total Domestic Equity Policy	-0.10	(65)	8.24	(39)	6.35	(60)	14.68	(25)	16.00	(38)	16.84	(41)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.13		8.01		6.71		12.32		14.64		16.35		93.25		94.02	
International Equity	-2.35	(65)	6.95	(11)	-0.43	(100)	19.95	(28)	13.19	(7)	12.17	(8)	99.27	(75)	102.20	(71)
MSCI AC World ex USA	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	8.52	(31)	9.44	(20)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		6.77		7.70		109.26		106.12	
Total Fixed Income	0.04		1.18		-1.66		0.65		3.60		2.52		82.04		50.05	
Total Fixed Policy	0.05		1.07		-2.03		1.45		4.61		2.71		100.00		100.00	
Domestic Fixed Income	0.02	(75)	0.84	(84)	-1.47	(36)	0.42	(87)	4.39	(86)	2.53	(88)	91.16	(69)	99.04	(31)
Domestic Fixed Income Policy	0.05	(61)	0.78	(88)	-1.61	(51)	0.42	(87)	4.39	(86)	2.47	(92)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		1.06		-1.60		0.71		4.87		2.94		100.69		92.51	
Global Fixed Income	0.12	(17)	2.77	(3)	-2.53	(41)	1.72	(84)	-0.07	(100)	2.18	(70)	73.73	(20)	20.87	(87)
Total Global Fixed Policy	0.08	(22)	2.24	(14)	-3.69	(60)	5.64	(8)	5.31	(25)	3.49	(18)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		4.56		2.57		45.55		62.02	
Total Real Estate	5.20	(N/A)	2.55	(92)	2.40	(35)	1.13	(72)	6.15	(N/A)	6.05	(N/A)	42.65	(N/A)	42.65	(N/A)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	6.95	(N/A)	4.39	(40)	2.28	(37)	1.36	(61)	7.72	(N/A)	7.96	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		4.05		2.08		1.67		N/A		N/A		N/A		N/A	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2021

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-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	-0.85	(80)	7.98	(51)	8.06	(36)	11.84	(61)	15.64	(42)	17.10	(26)	106.60	(35)	105.11	(39)
S&P 500 Index	0.58	(30)	8.55	(29)	6.17	(62)	12.15	(54)	15.99	(38)	16.90	(38)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.13		8.01		6.71		12.32		14.64		16.35		100.13		100.14	
Vanguard Total Stock Market Index (VITSX)	-0.06	(43)	8.29	(27)	6.43	(54)	14.70	(38)	16.07	(18)	N/A		99.67	(61)	N/A	
Russell 3000 Index	-0.10	(45)	8.24	(31)	6.35	(57)	14.68	(39)	16.00	(19)	16.85	(17)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		7.52		6.63		13.84		13.45		14.70		102.99		102.34	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-2.35	(65)	6.95	(11)	-0.43	(100)	19.95	(28)	13.19	(7)	12.17	(8)	99.27	(75)	102.20	(71)
MSCI AC World ex USA	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	8.52	(31)	9.44	(20)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		6.77		7.70		109.26		106.12	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	0.02	(75)	0.84	(84)	-1.47	(36)	0.42	(87)	4.39	(86)	2.53	(88)	91.16	(69)	99.04	(31)
Domestic Fixed Income Policy	0.05	(61)	0.78	(88)	-1.61	(51)	0.42	(87)	4.39	(86)	2.47	(92)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		1.06		-1.60		0.71		4.87		2.94		100.69		92.51	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.12	(17)	2.77	(3)	-2.53	(41)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	0.08	(22)	2.24	(14)	-2.64	(42)	3.11	(59)	6.21	(7)	4.39	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		4.56		2.57		86.00		115.43	
Real Estate Strategies																
ASB Real Estate	5.20	(N/A)	2.55	(92)	2.40	(35)	1.13	(72)	6.15	(N/A)	6.05	(N/A)	42.65	(N/A)	42.65	(N/A)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	6.95	(N/A)	4.39	(40)	2.28	(37)	1.36	(61)	7.72	(N/A)	7.96	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		4.05		2.08		1.67		N/A		N/A		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of September 30, 2021

	Estimated Annual Fee (%)	09/30/21 Market Value	09/30/21 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	2,247,641	25.37	14,610
Vanguard Total Stock Market Index (VITSX)**	0.04	2,263,449	25.55	905
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.49	1,311,527	14.80	6,426
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,755,976	19.82	4,390
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	358,917	4.05	2,835
Real Estate				
ASB Real Estate**	1.25	900,996	10.17	11,262
Cash Accounts				
R&D		20,288	0.23	-
Total Fund	0.46	8,858,794	100.00	40,429

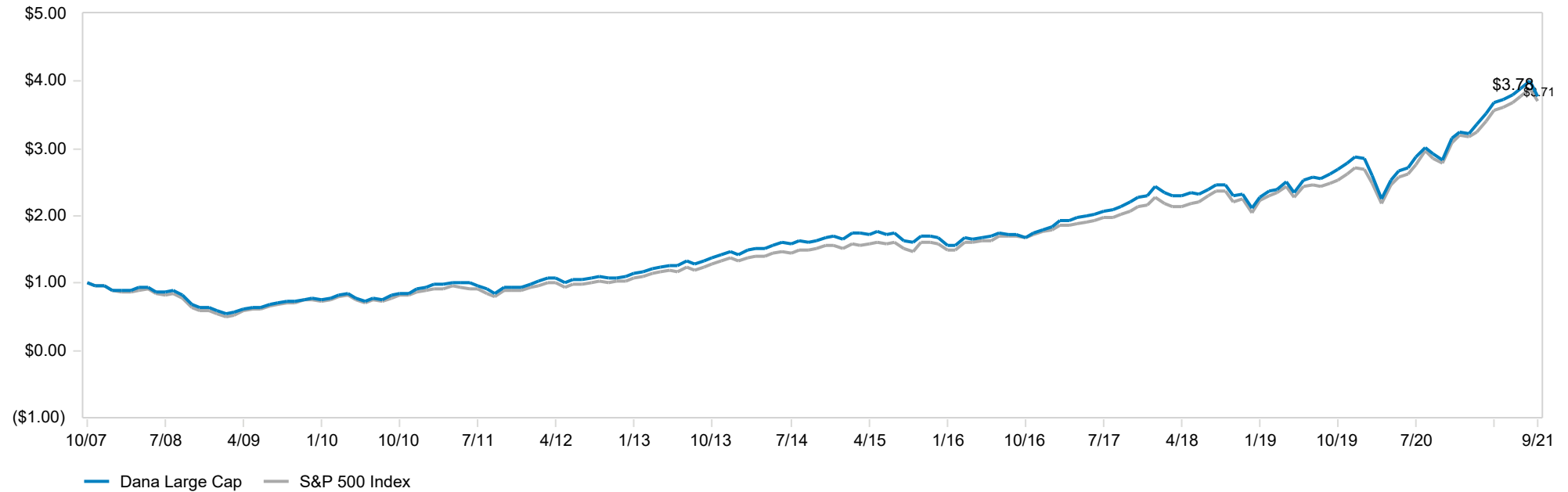
* Fee paid externally via Village checking account

**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	-0.48 (73)	16.15 (39)	29.29 (56)	20.28 (54)	15.36 (44)	17.04 (28)	13.10 (59)	16.22 (53)	10.39 (52)
S&P 500 Index	0.58 (30)	15.92 (43)	30.00 (47)	22.35 (38)	15.99 (38)	16.90 (38)	14.01 (35)	16.63 (40)	10.37 (54)
Median	0.13	15.17	29.72	20.80	14.64	16.35	13.47	16.28	10.40

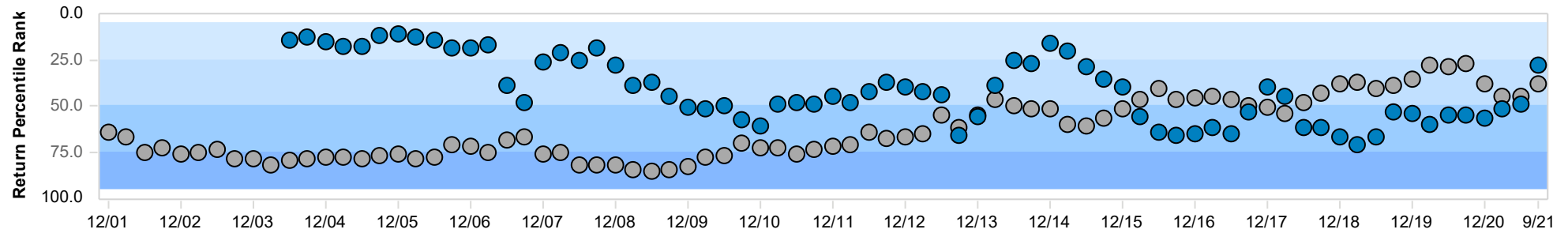
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dana Large Cap	29.29 (56)	11.90 (54)	6.11 (26)	15.11 (68)	24.30 (7)	7.67 (93)	0.07 (51)
S&P 500 Index	30.00 (47)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
Median	29.72	12.77	3.26	17.33	18.69	13.42	0.11

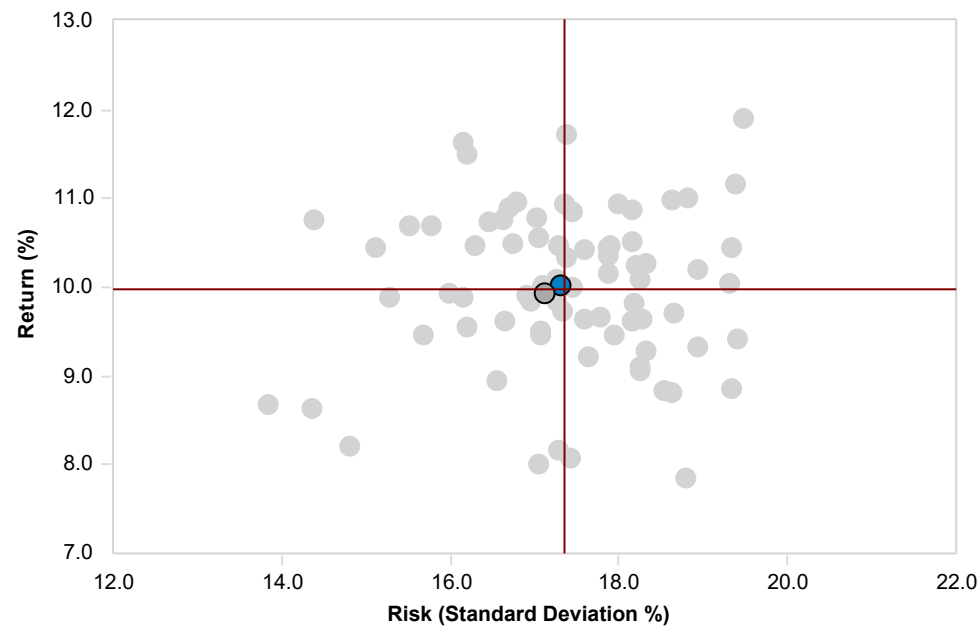
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

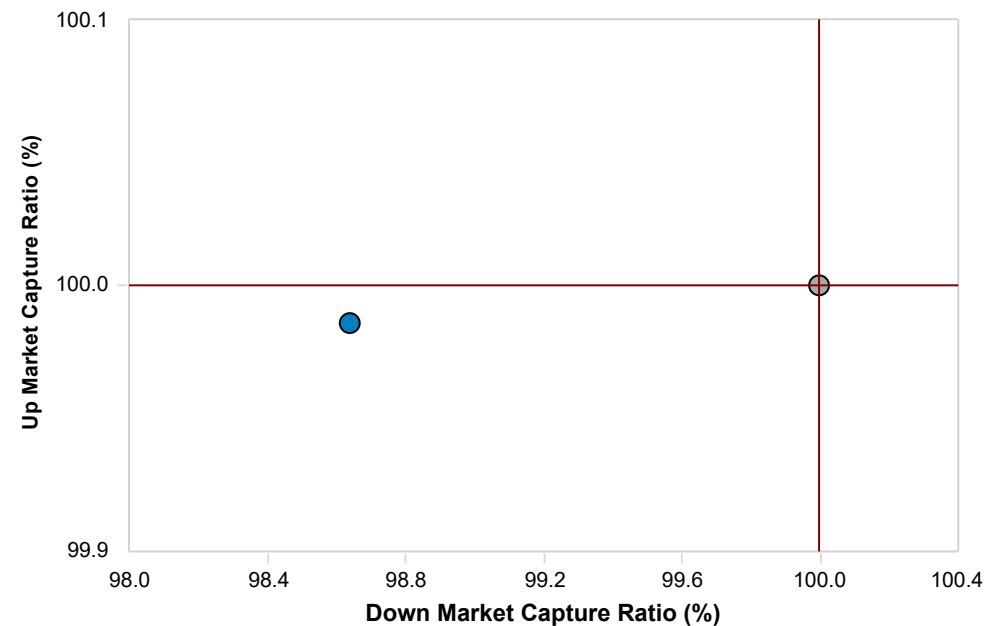


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

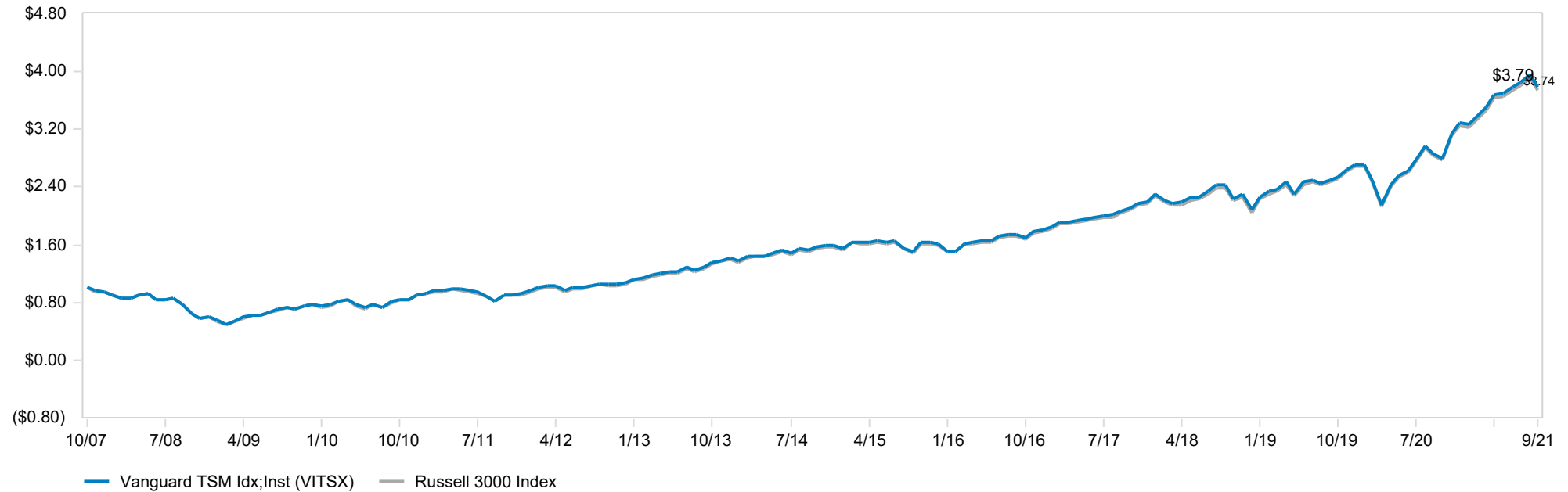
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	50.00	-42.39	0.15	0.12	0.60	0.04	0.11	1.00	2.75
S&P 500 Index	0.00	-45.80	0.00	0.00	0.60	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)



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)	-0.06 (43)	15.18 (46)	32.10 (39)	23.26 (22)	16.06 (18)	16.88 (16)	13.95 (7)	16.61 (11)	10.57 (14)
Russell 3000 Index	-0.10 (45)	14.99 (50)	31.88 (42)	23.15 (23)	16.00 (19)	16.85 (17)	13.93 (8)	16.60 (11)	10.44 (17)
Median	-0.22	14.98	30.90	19.99	13.45	14.70	11.70	14.99	9.16

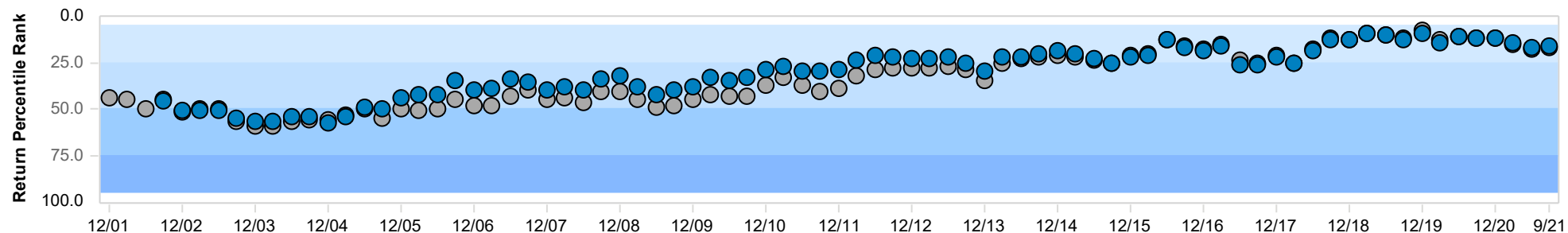
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard TSM Idx;Inst (VITSX)	32.10 (39)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)
Russell 3000 Index	31.88 (42)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)
Median	30.90	10.21	1.47	14.71	17.56	11.62	-1.80

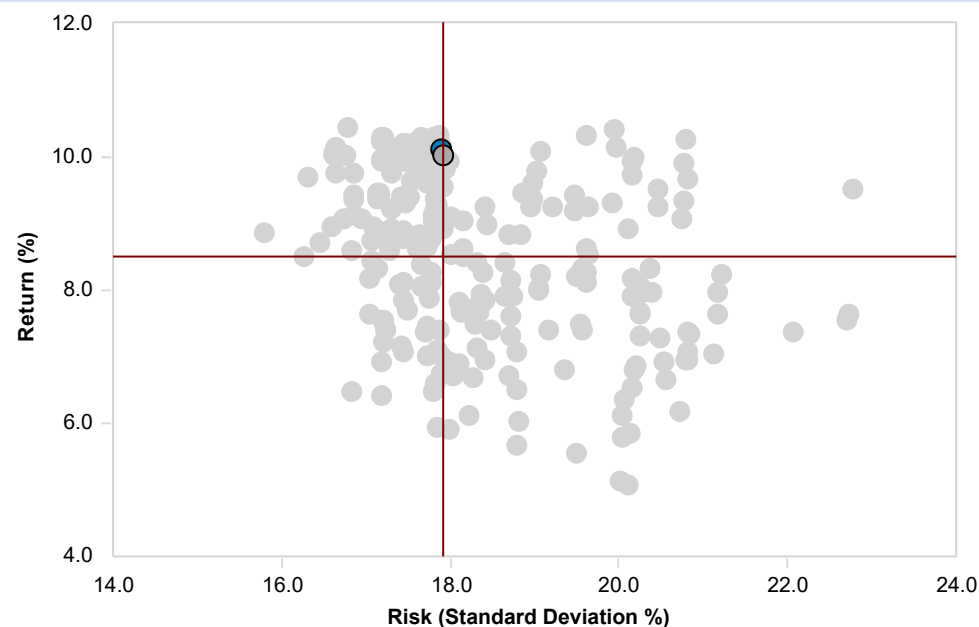
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

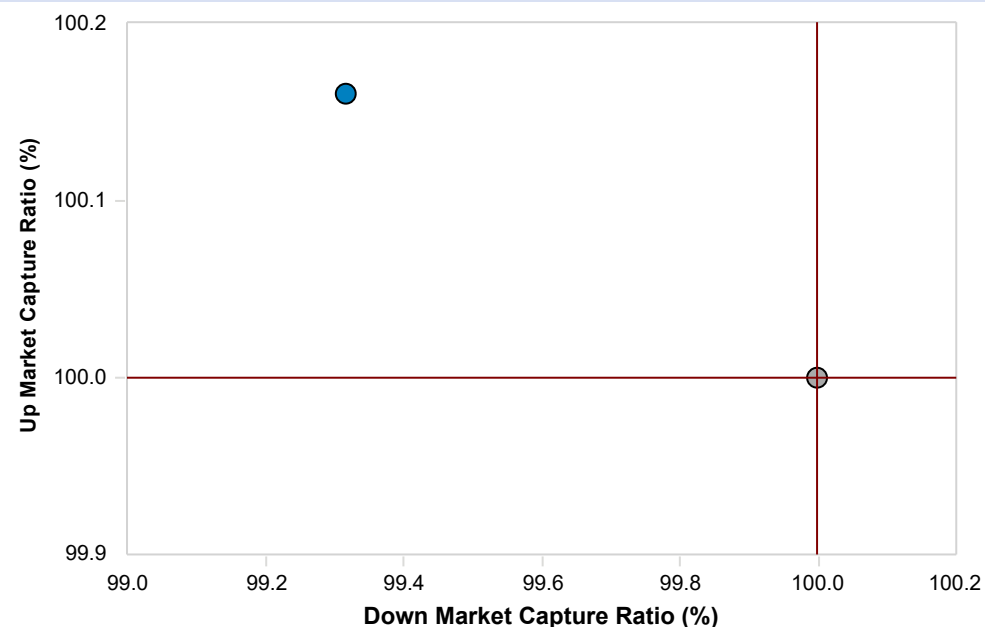


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

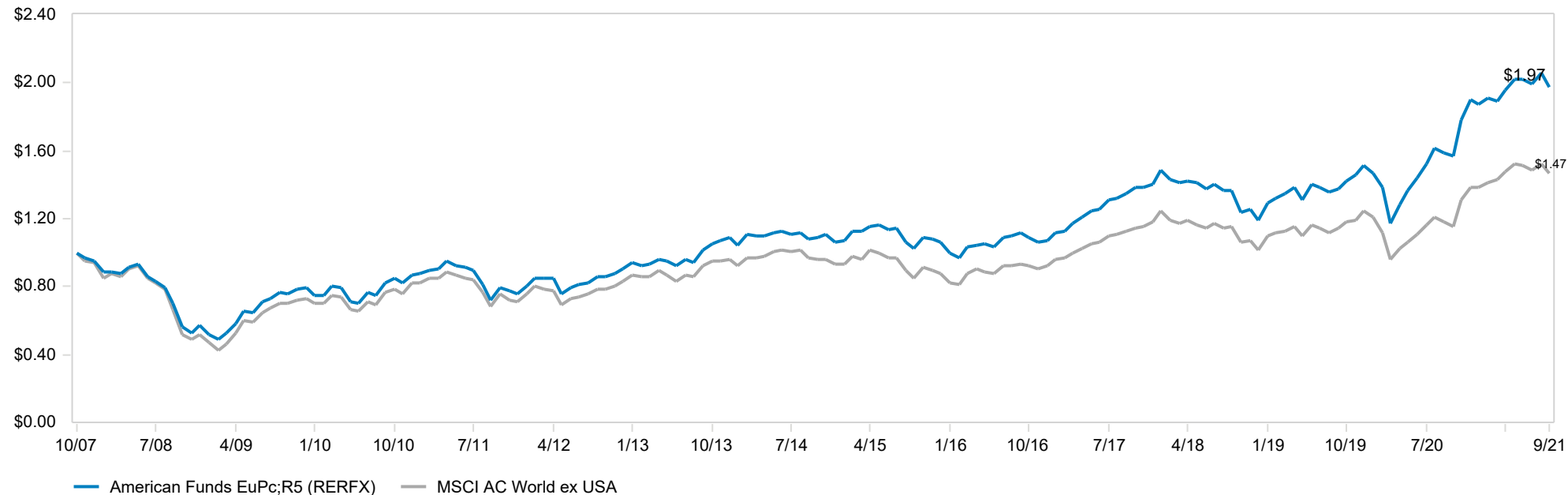
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.93	-45.55	0.11	0.10	0.59	0.76	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)	-2.35 (66)	3.97 (88)	24.70 (63)	19.70 (8)	13.15 (7)	12.12 (8)	8.98 (1)	10.58 (1)	6.79 (1)
MSCI AC World ex USA	-2.88 (78)	6.29 (65)	24.45 (63)	13.46 (38)	8.52 (31)	9.44 (20)	6.17 (8)	7.97 (20)	4.85 (13)
Median	-2.01	7.72	26.03	12.61	6.77	7.70	4.20	7.10	3.60

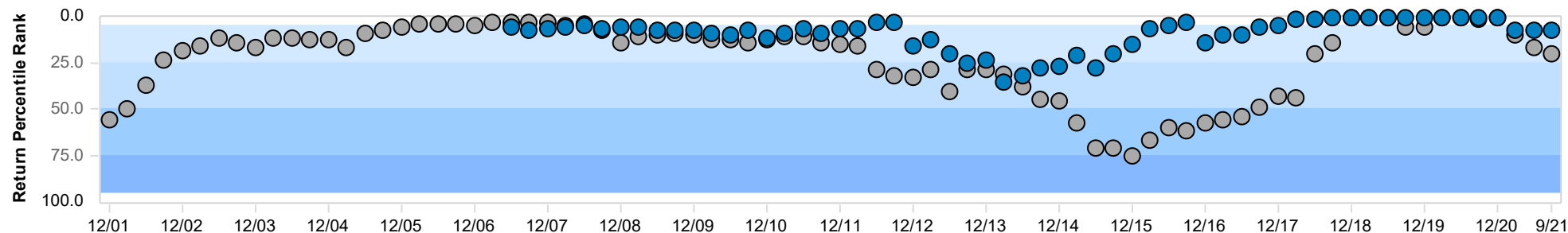
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R5 (RERFX)	24.70 (63)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)
MSCI AC World ex USA	24.45 (63)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)
Median	26.03	0.99	-3.16	1.18	18.41	4.85	-8.36

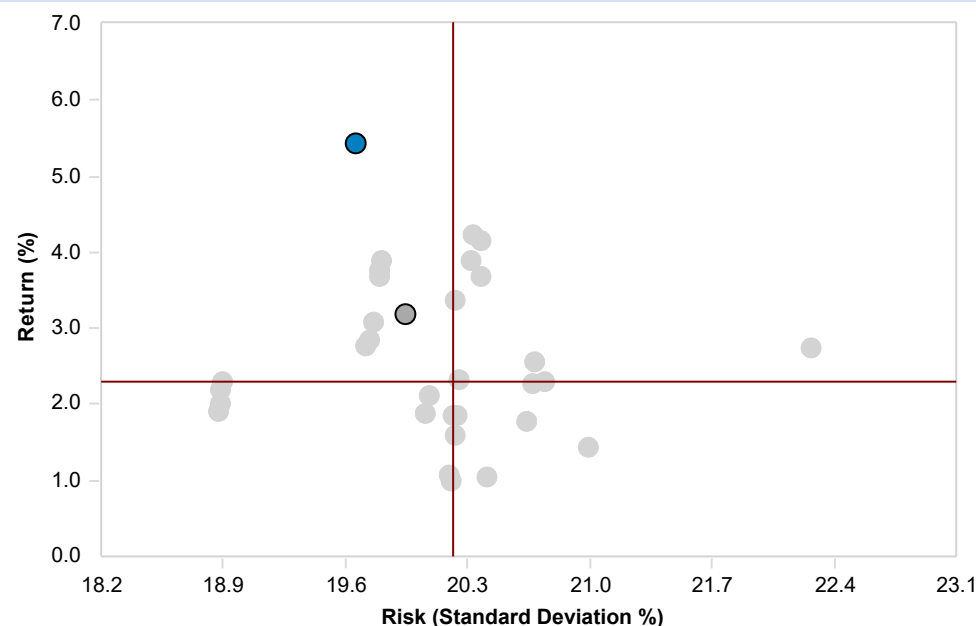
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

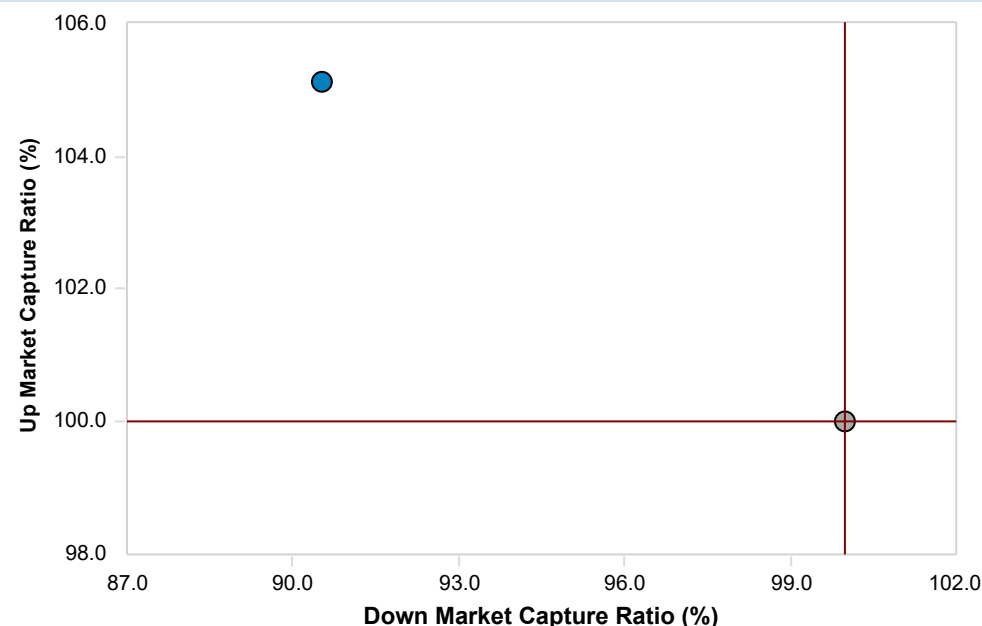


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

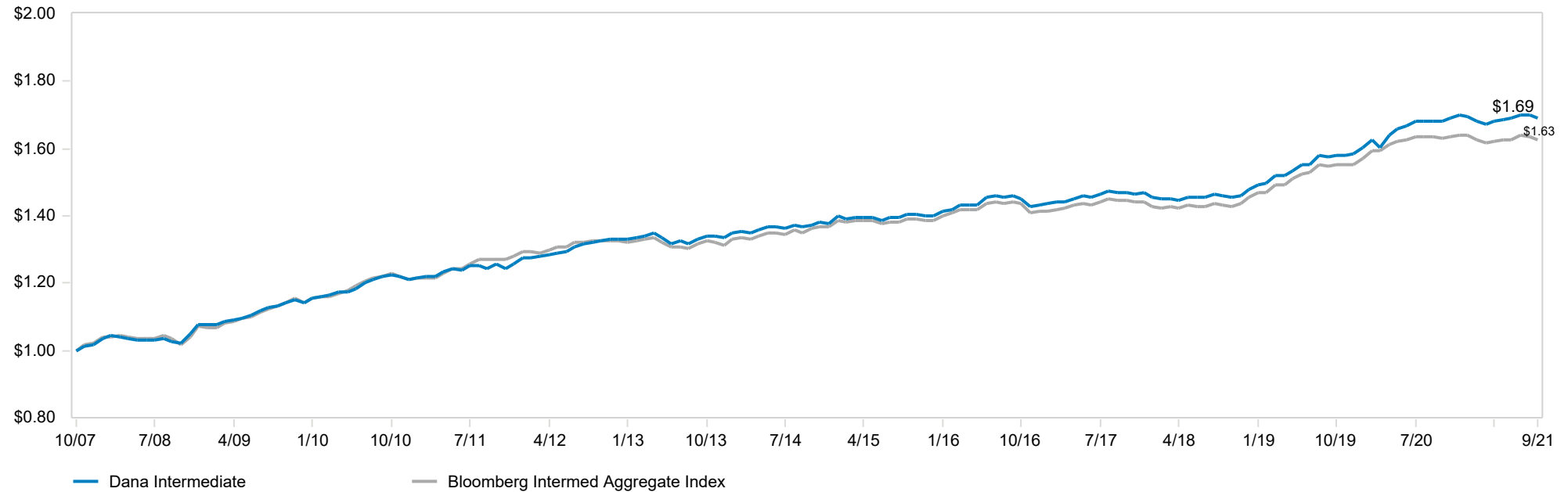
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	64.29	-45.07	2.27	2.08	0.33	0.53	0.07	0.97	3.93
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.22	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	0.11 (28)	-0.48 (49)	0.42 (38)	3.56 (34)	5.02 (41)	3.00 (45)	3.09 (44)	3.13 (37)	3.96 (70)
Bloomberg Intermed Aggregate Index	0.05 (61)	-0.79 (79)	-0.38 (89)	2.59 (91)	4.39 (86)	2.47 (92)	2.70 (90)	2.51 (88)	3.72 (92)
Median	0.07	-0.49	0.19	3.29	4.87	2.94	3.02	3.05	4.07

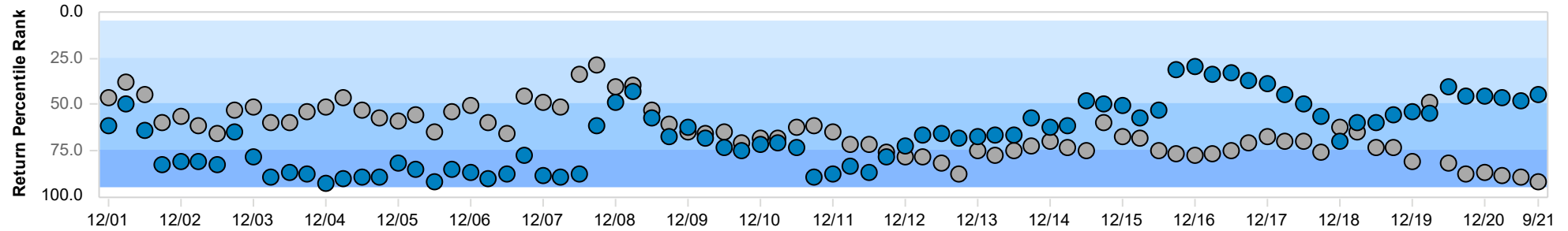
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dana Intermediate	0.42 (38)	6.80 (33)	8.01 (51)	-0.54 (62)	0.60 (61)	4.00 (43)	2.62 (56)
Bloomberg Intermed Aggregate Index	-0.38 (89)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	0.19	6.46	8.02	-0.39	0.69	3.90	2.70

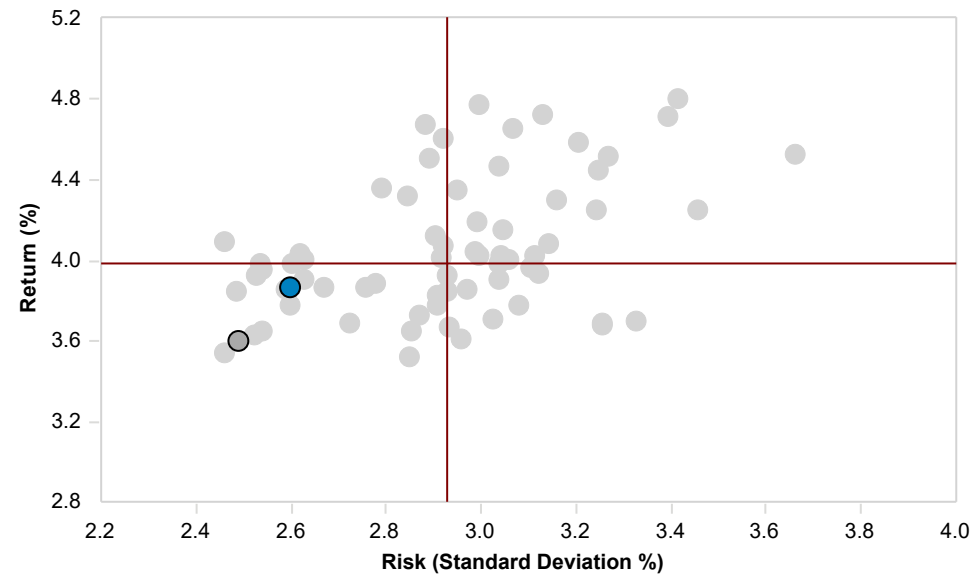
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

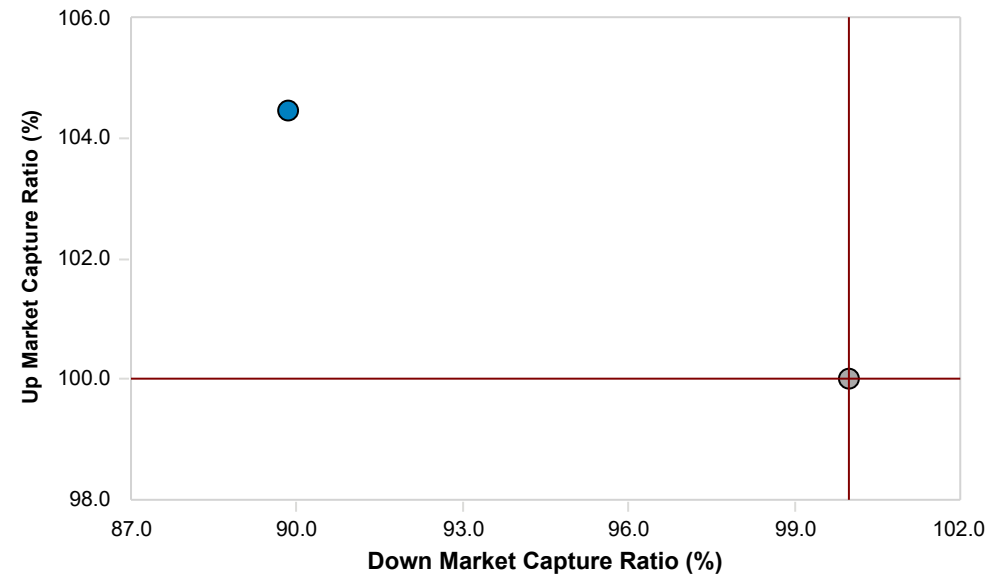


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Intermed Aggregate Index

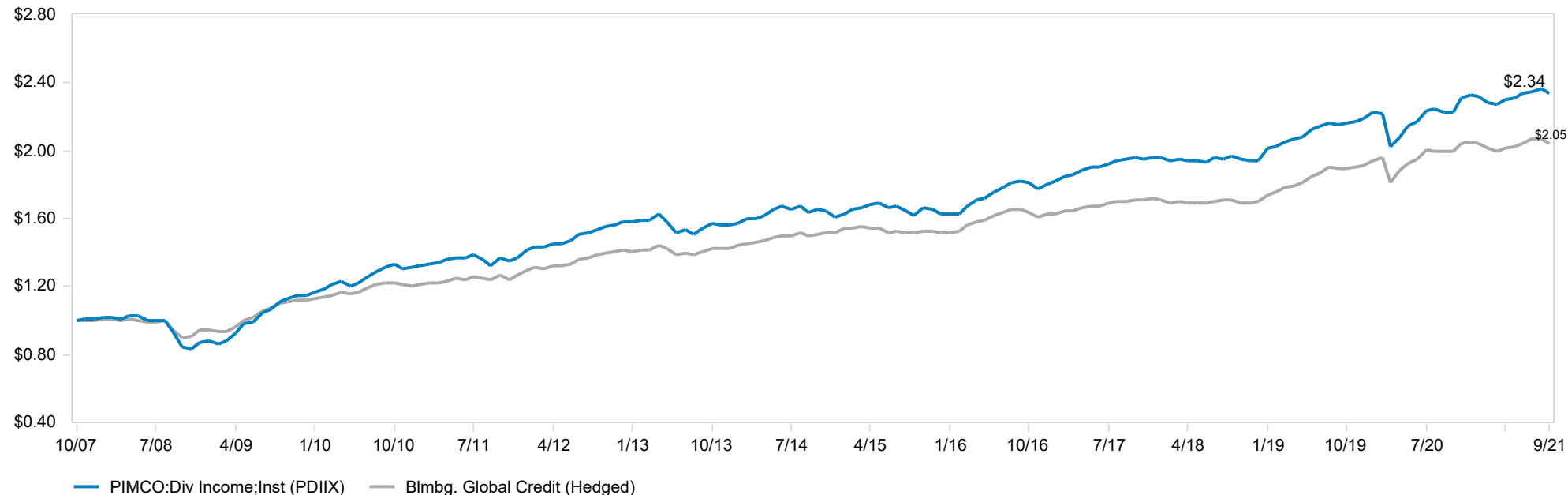
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.71	-1.91	0.52	0.26	1.23	0.22	0.03	0.93	1.19
Bloomberg 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)	0.12 (17)	0.33 (9)	4.82 (6)	4.17 (21)	5.92 (10)	5.14 (1)	5.25 (1)	5.88 (1)	6.25 (1)
Blmbg. Global Credit (Hedged)	0.08 (22)	-0.38 (22)	2.72 (22)	3.98 (24)	6.21 (7)	4.39 (6)	4.55 (1)	5.14 (1)	5.23 (3)
Median	-0.35	-2.07	0.91	3.11	4.56	2.57	2.40	2.56	3.71

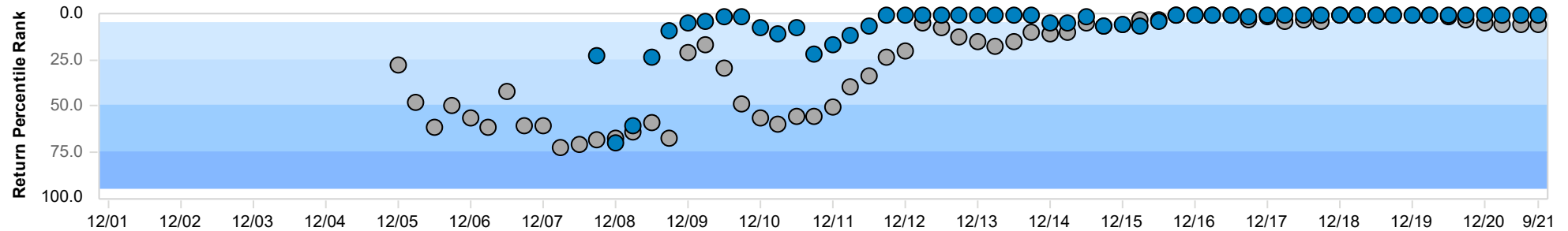
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIMCO:Div Income;Inst (PDIIIX)	4.82 (6)	3.52 (73)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85

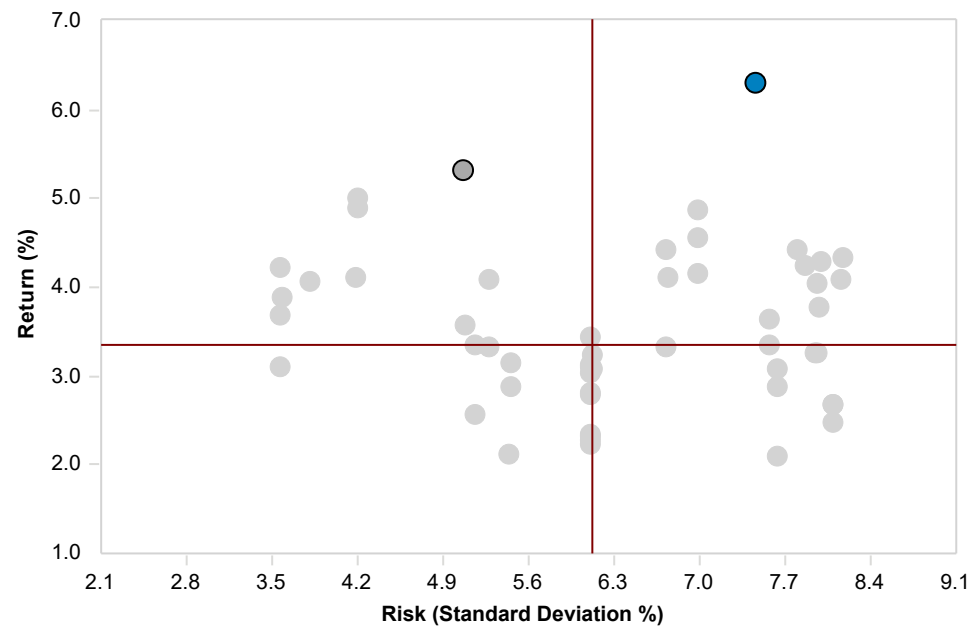
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

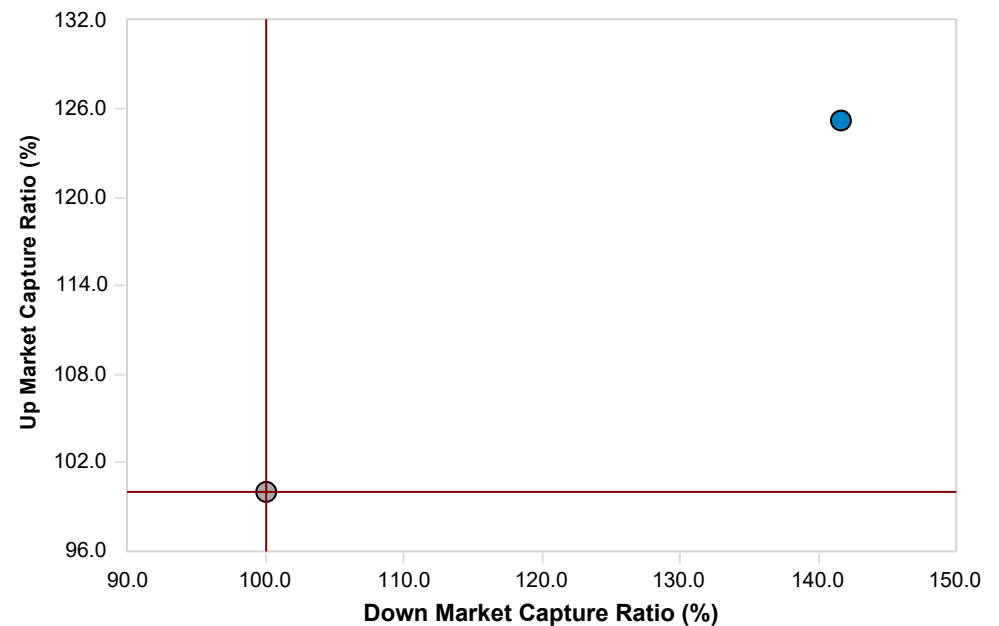


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

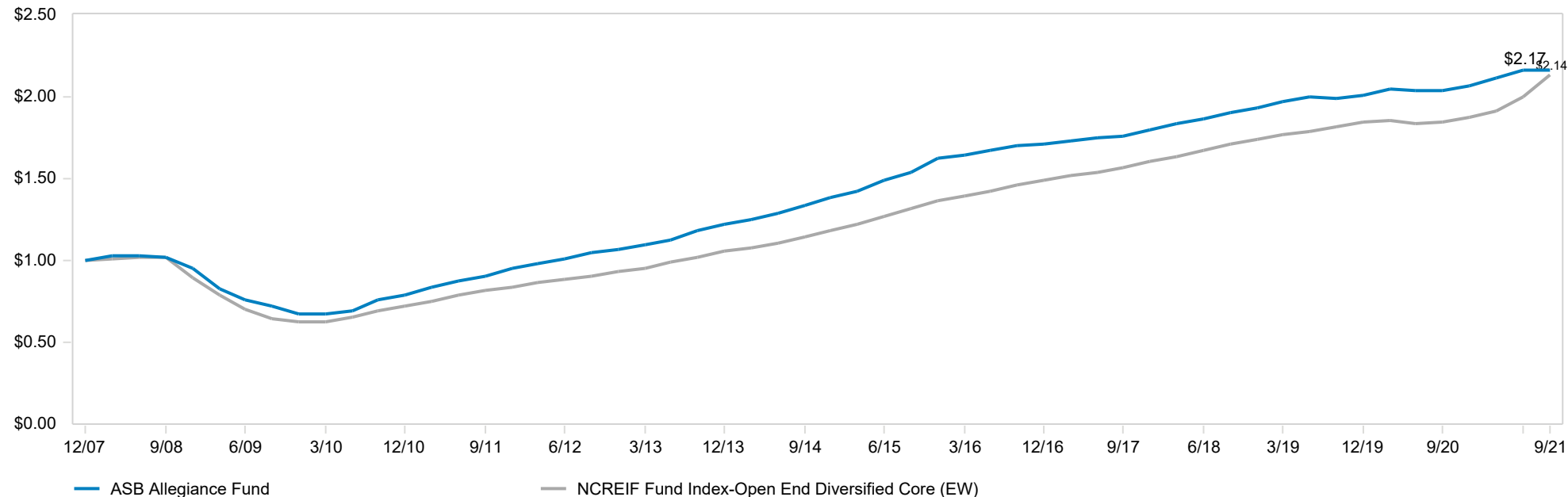


● PIMCO:Div Income;Inst (PDIIIX) ● Blmbg. Global Credit (Hedged)

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIIX)	67.86	-13.47	-0.81	1.08	0.76	0.31	0.04	1.35	3.46
Blmbg. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.90	N/A	0.05	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	0.00 (N/A)	5.03 (N/A)	6.22 (N/A)	4.39 (N/A)	4.38 (N/A)	4.99 (N/A)	7.17 (N/A)	9.13 (N/A)	6.61 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (N/A)	14.19 (N/A)	15.74 (N/A)	8.51 (N/A)	7.72 (N/A)	7.96 (N/A)	9.28 (N/A)	10.15 (N/A)	6.50 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

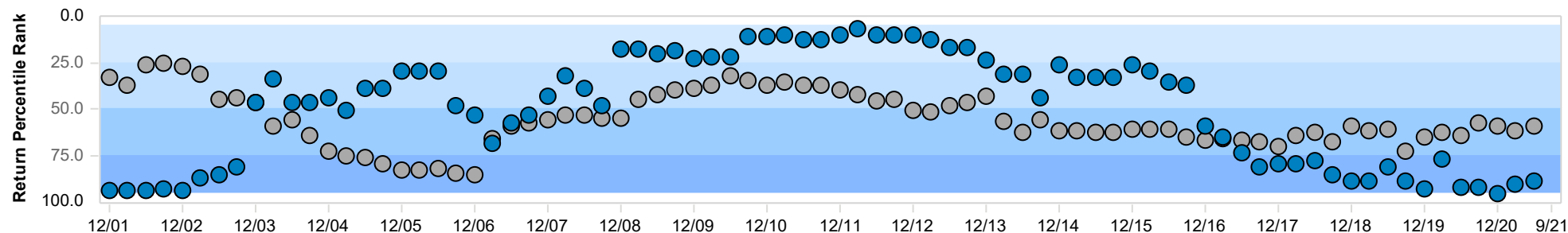
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
ASB Allegiance Fund	6.22 (N/A)	2.60 (30)	4.36 (86)	8.25 (68)	3.61 (100)	10.65 (67)	15.06 (59)
NCREIF Fund Index-Open End Diversified Core (EW)	15.74 (N/A)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	N/A	1.78	6.89	9.04	8.05	11.32	15.45

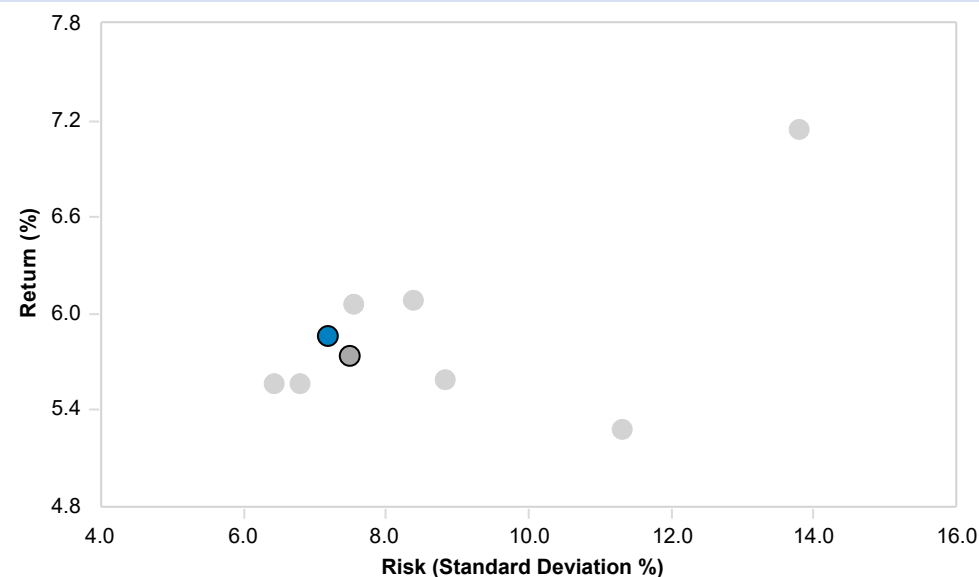
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

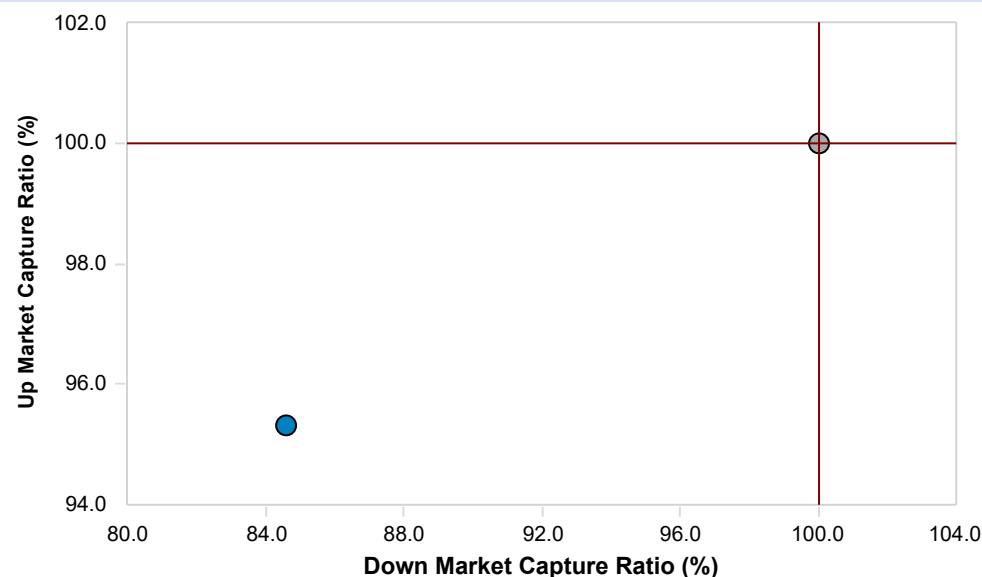


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.07	-34.71	0.97	0.09	0.74	0.03	0.06	0.85	3.45
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.69	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 (%)
Jan-1978		Mar-2021	
FTSE 3 Month T-Bill	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2004			
S&P 500 Index	60.00		
FTSE 3 Month T-Bill	20.00		
Blmbg. U.S. Gov't/Credit	20.00		
Oct-2005			
S&P 500 Index	60.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
Dec-2009			
S&P 500 Index	50.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
MSCI EAFE Index	10.00		
Jul-2012			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	40.00		
MSCI AC World ex USA	10.00		
Sep-2013			
S&P 500 Index	50.00		
Bloomberg 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 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 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. U.S. Gov't/Credit	100.00
Dec-2009		Oct-2005	
S&P 500 Index	83.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI EAFE Index	17.00	Jul-2012	
Jul-2012		Bloomberg Intermed Aggregate Index	100.00
S&P 500 Index	77.00	Sep-2013	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	86.00
Apr-2017		Global Fixed Income Index	14.00
Russell 3000 Index	77.00	Apr-2017	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	80.00
		Global Fixed Income Index	20.00
		Mar-2021	
		Bloomberg Intermed Aggregate Index	80.00
		Blmbg. 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. U.S. Gov't/Credit	100.00
Apr-2017		Oct-2005	
Russell 3000 Index	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
		Jul-2012	
		Bloomberg Intermed Aggregate Index	100.00
Total Global Fixed Policy			
Allocation Mandate	Weight (%)		
Jan-1994			
Global Fixed Income Index	100.00		
Mar-2021			
Blmbg. 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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