

Investment Performance Review
Period Ending June 30, 2019

**Village of Tequesta
Public Safety Officers'
Pension Fund**

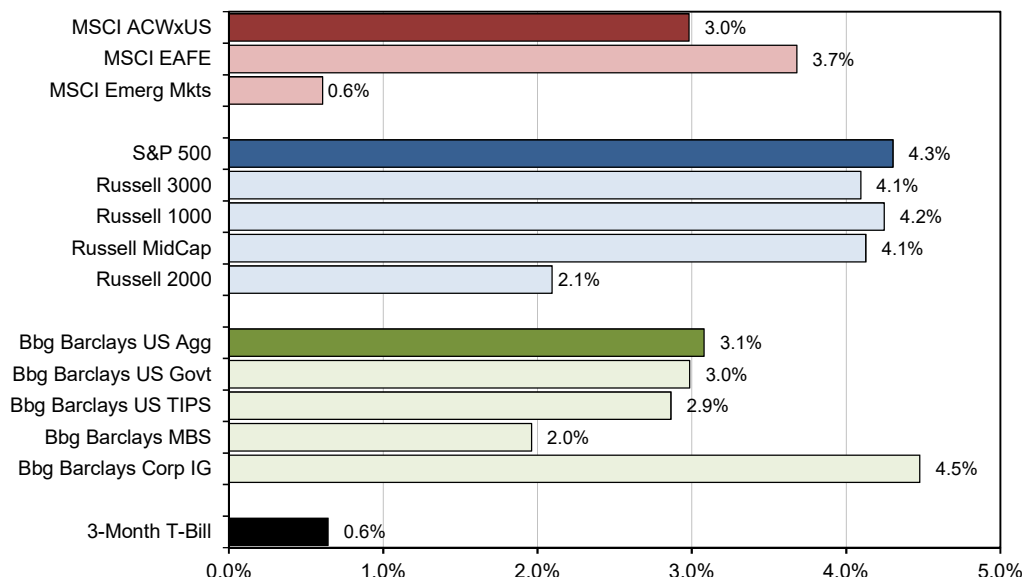


2nd Quarter 2019 Market Environment

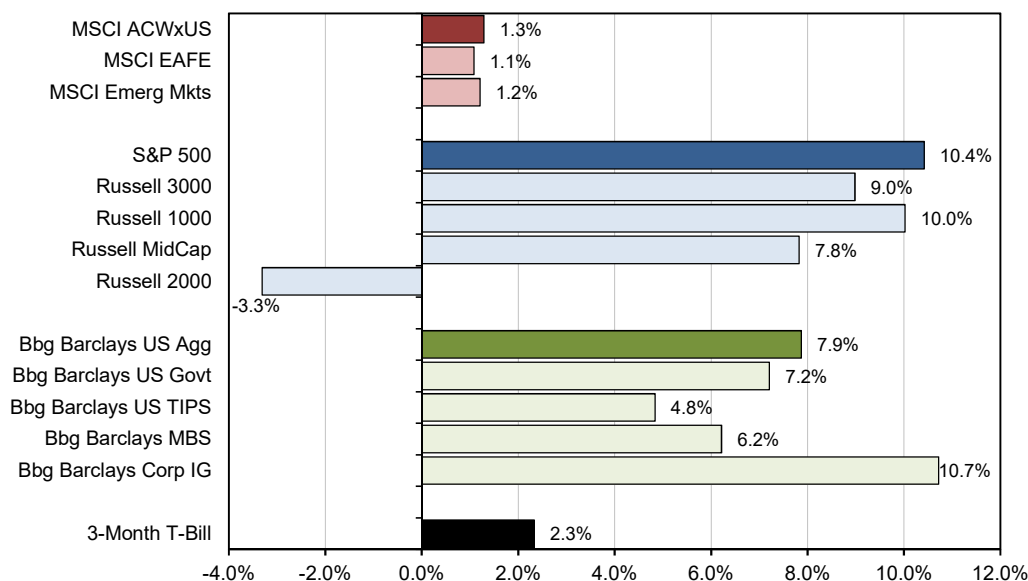


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

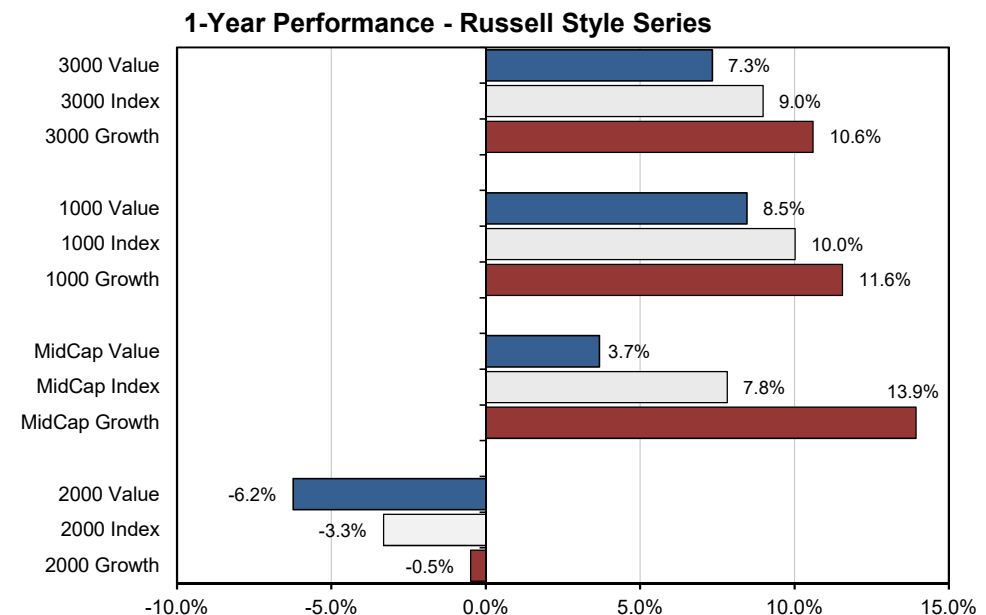
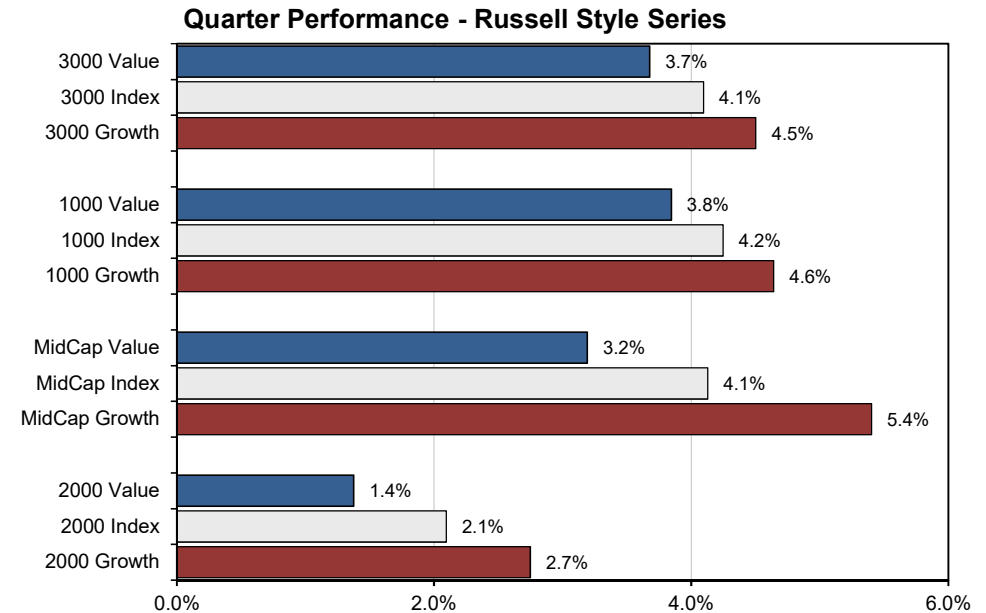
Quarter Performance



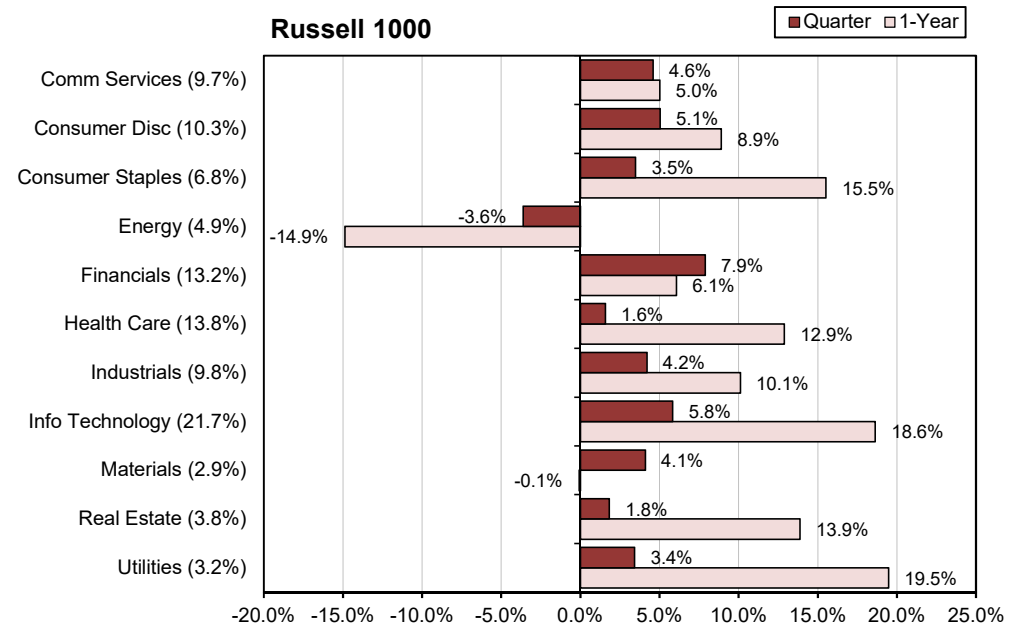
1-Year Performance



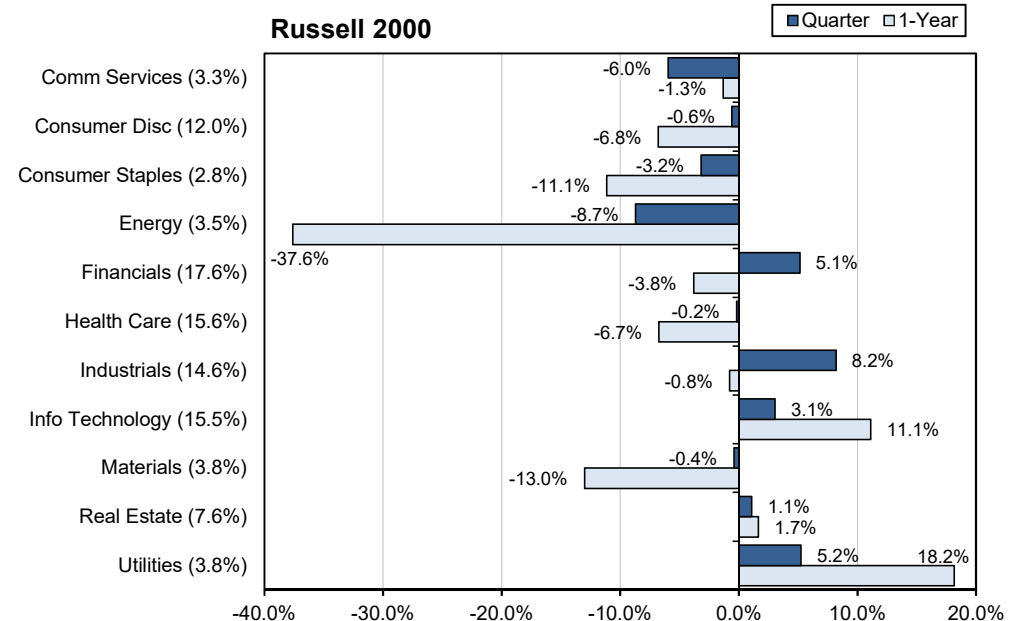
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

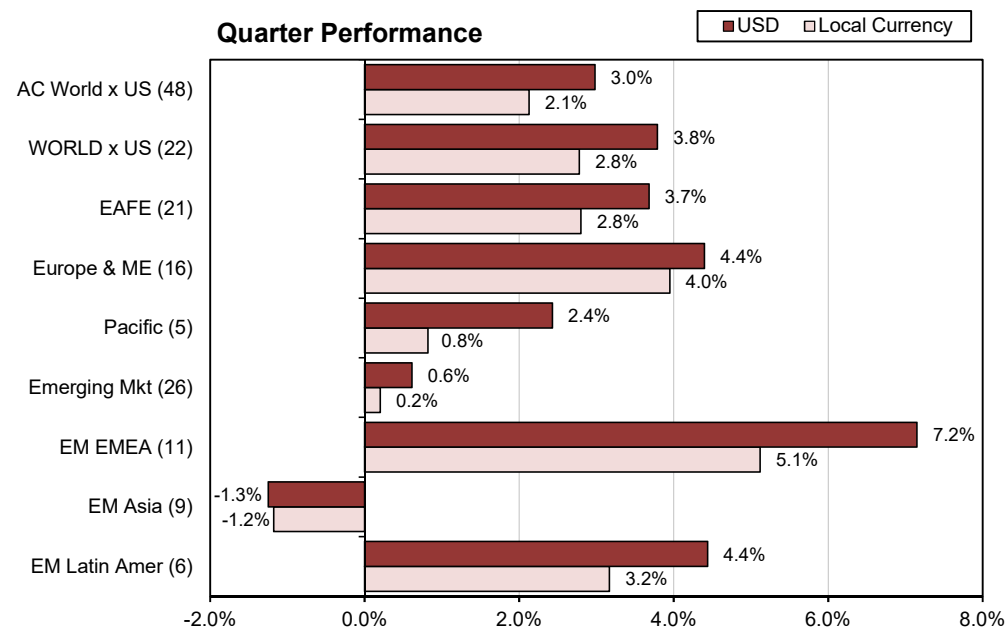
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

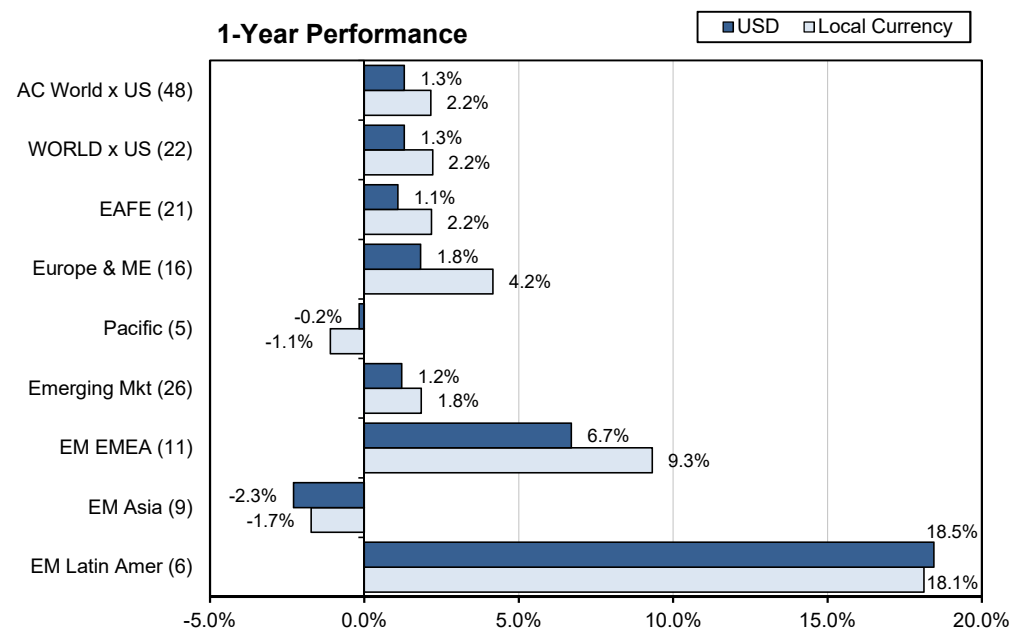


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIxUS Countries		100.0%	3.0%	1.3%

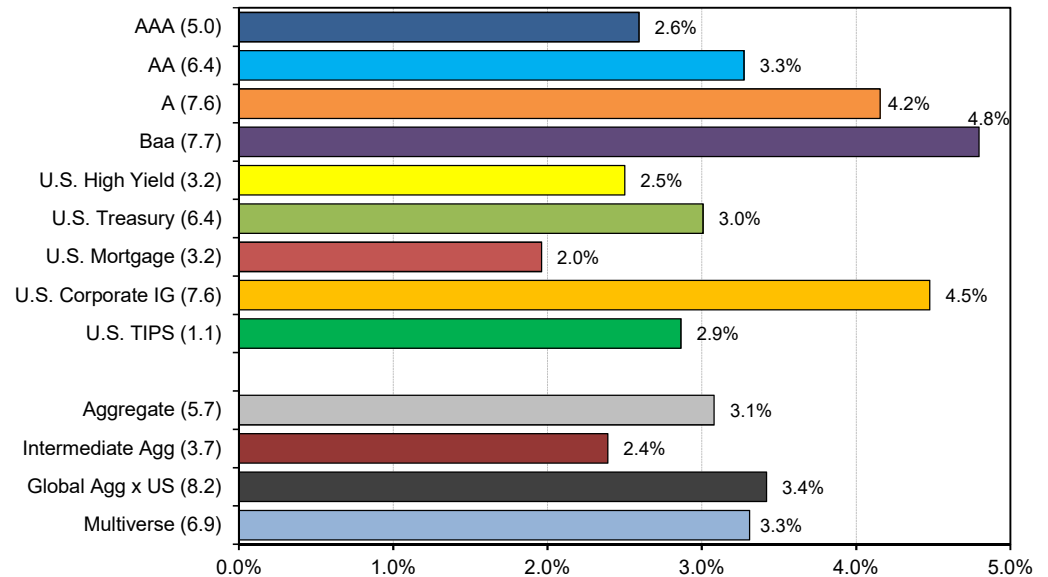
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

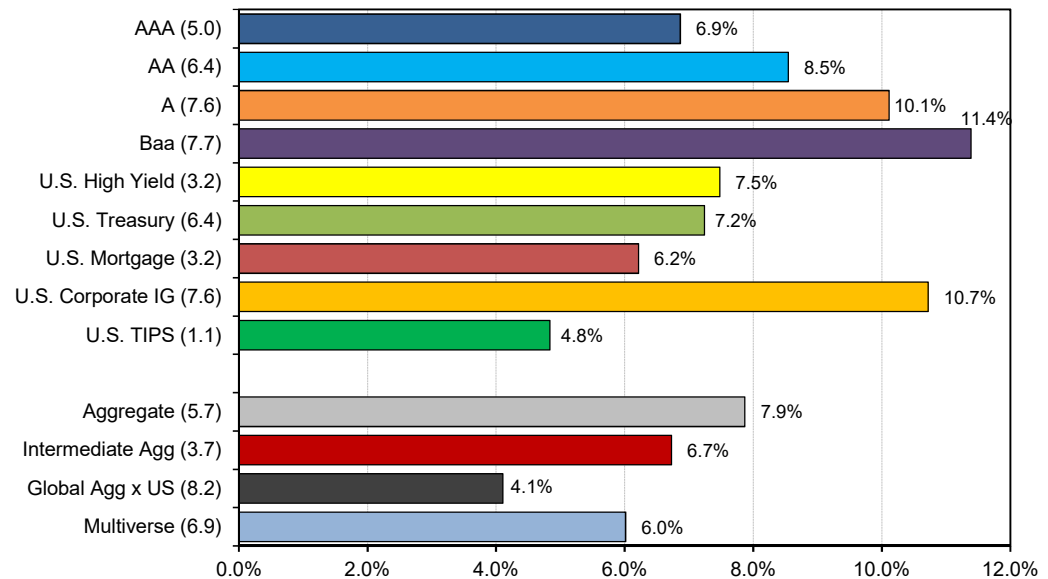


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

Quarter Performance

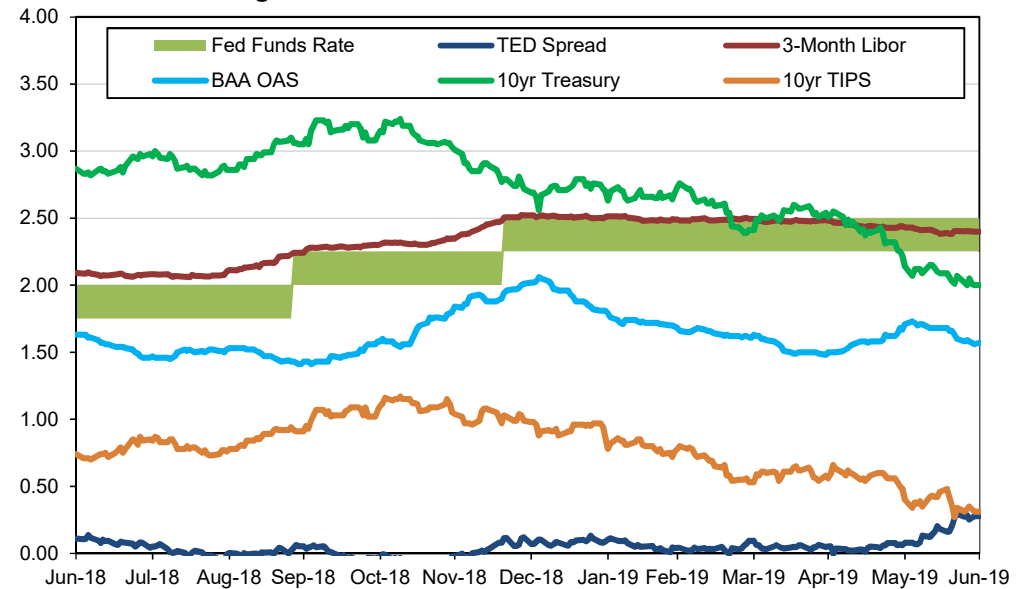


1-Year Performance

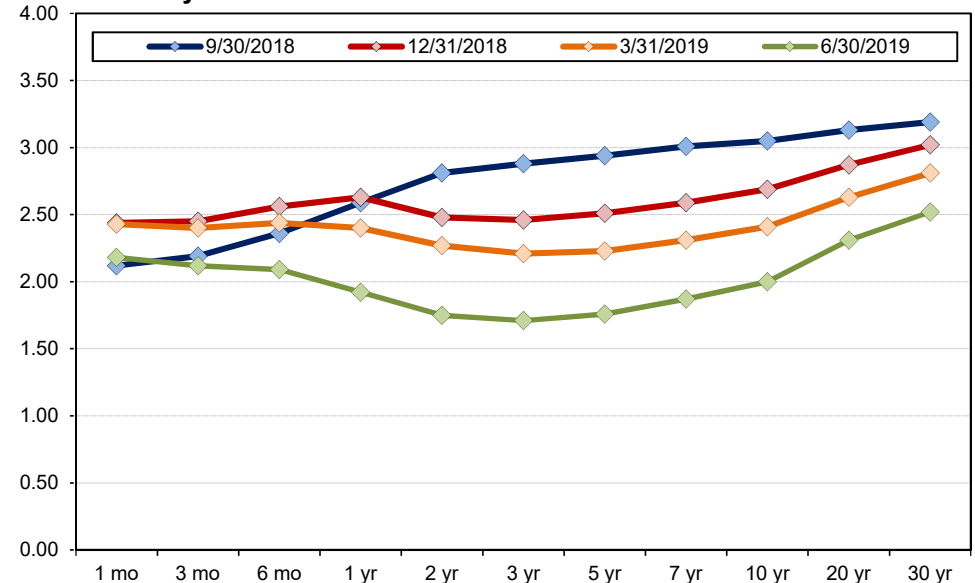


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



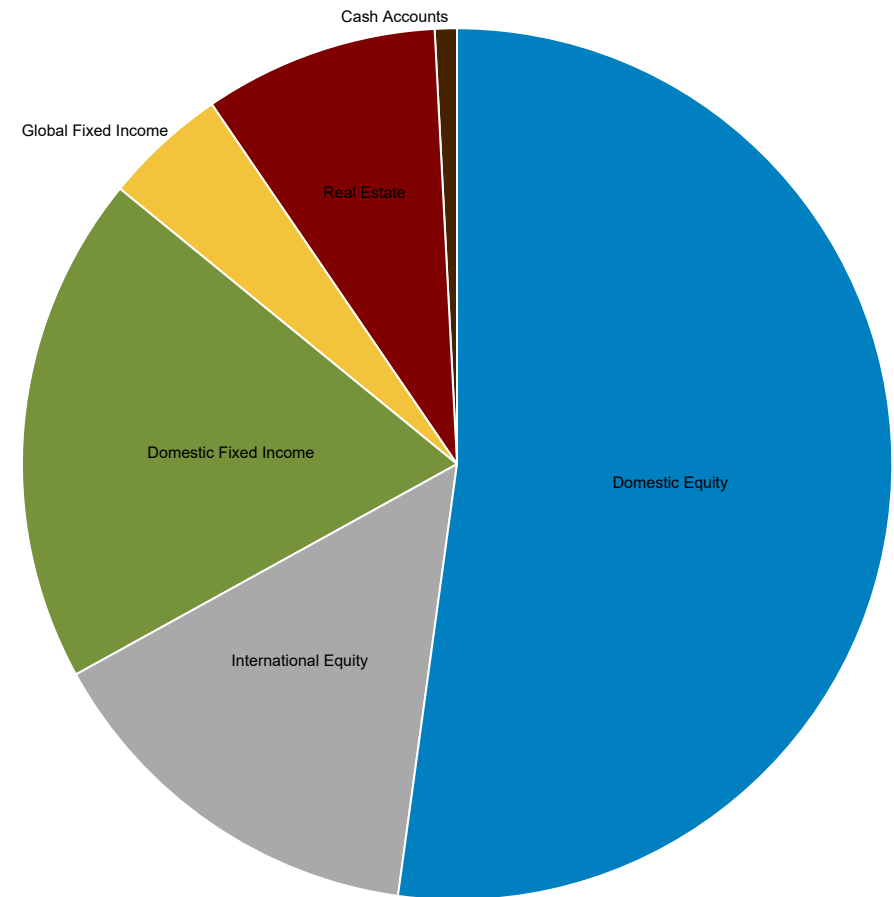
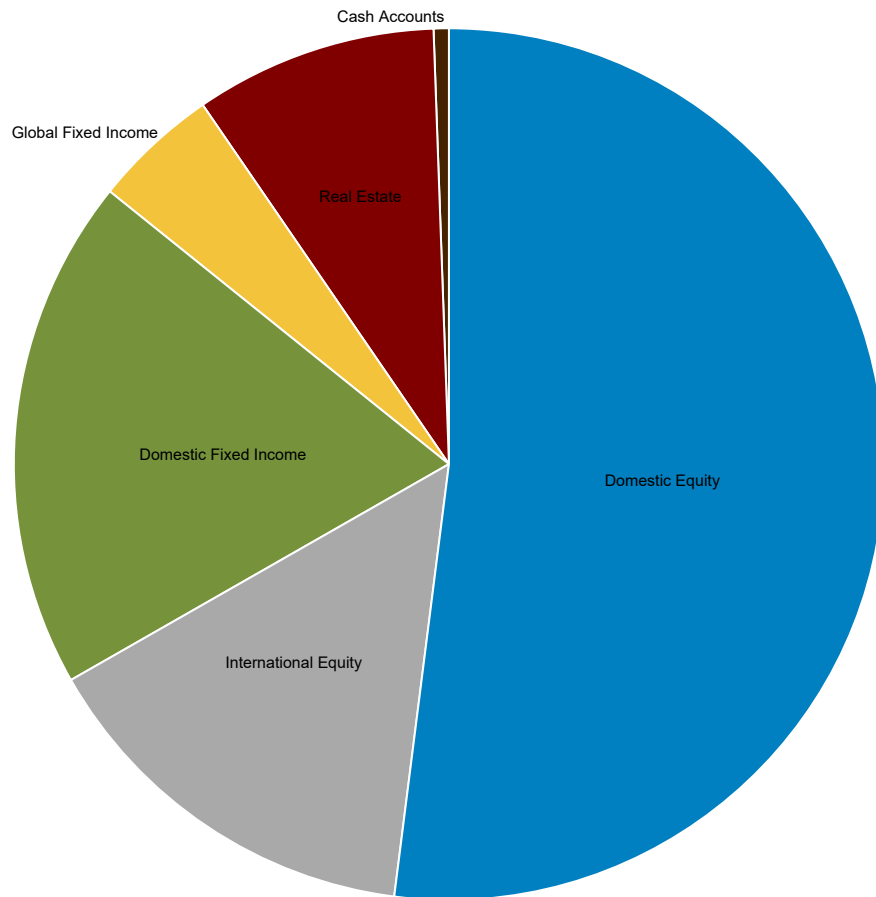
Treasury Yield Curve



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of June 30, 2019

March 31, 2019 : \$15,170,697

June 30, 2019 : \$15,853,970



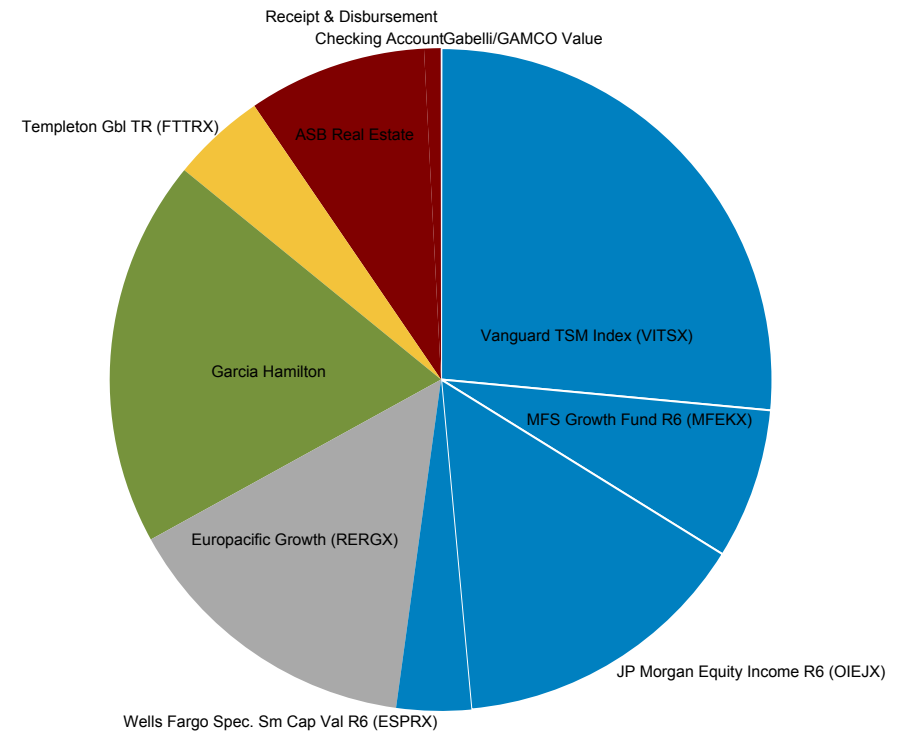
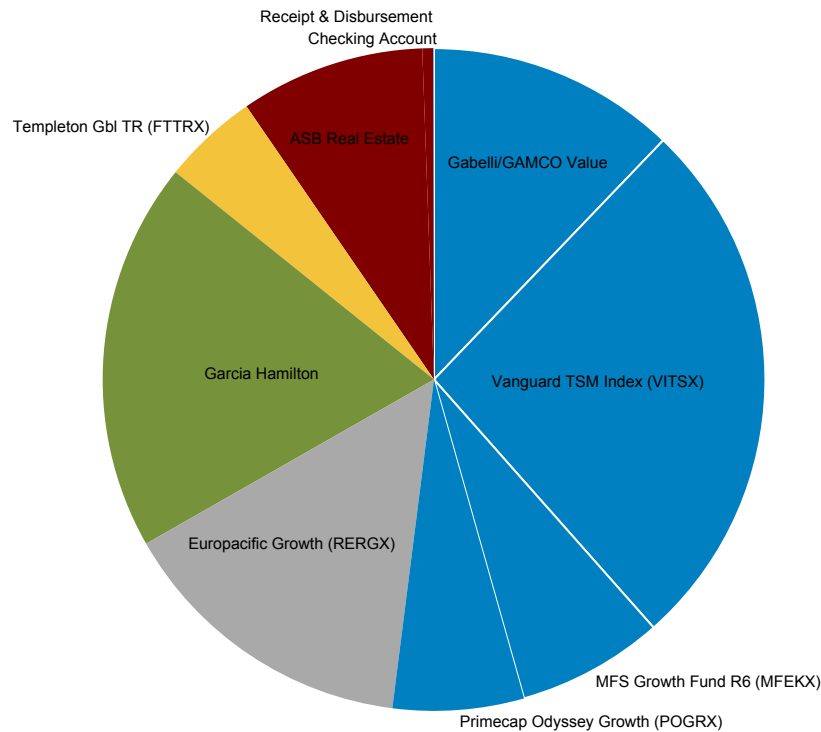
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	7,890,158	52.0	■ Domestic Equity	8,271,272	52.2
■ International Equity	2,236,644	14.7	■ International Equity	2,348,571	14.8
■ Domestic Fixed Income	2,884,505	19.0	■ Domestic Fixed Income	2,997,174	18.9
■ Global Fixed Income	706,839	4.7	■ Global Fixed Income	725,231	4.6
■ Real Estate	1,366,536	9.0	■ Real Estate	1,381,329	8.7
■ Cash Accounts	86,014	0.6	■ Cash Accounts	130,392	0.8



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of June 30, 2019

March 31, 2019 : \$15,170,697

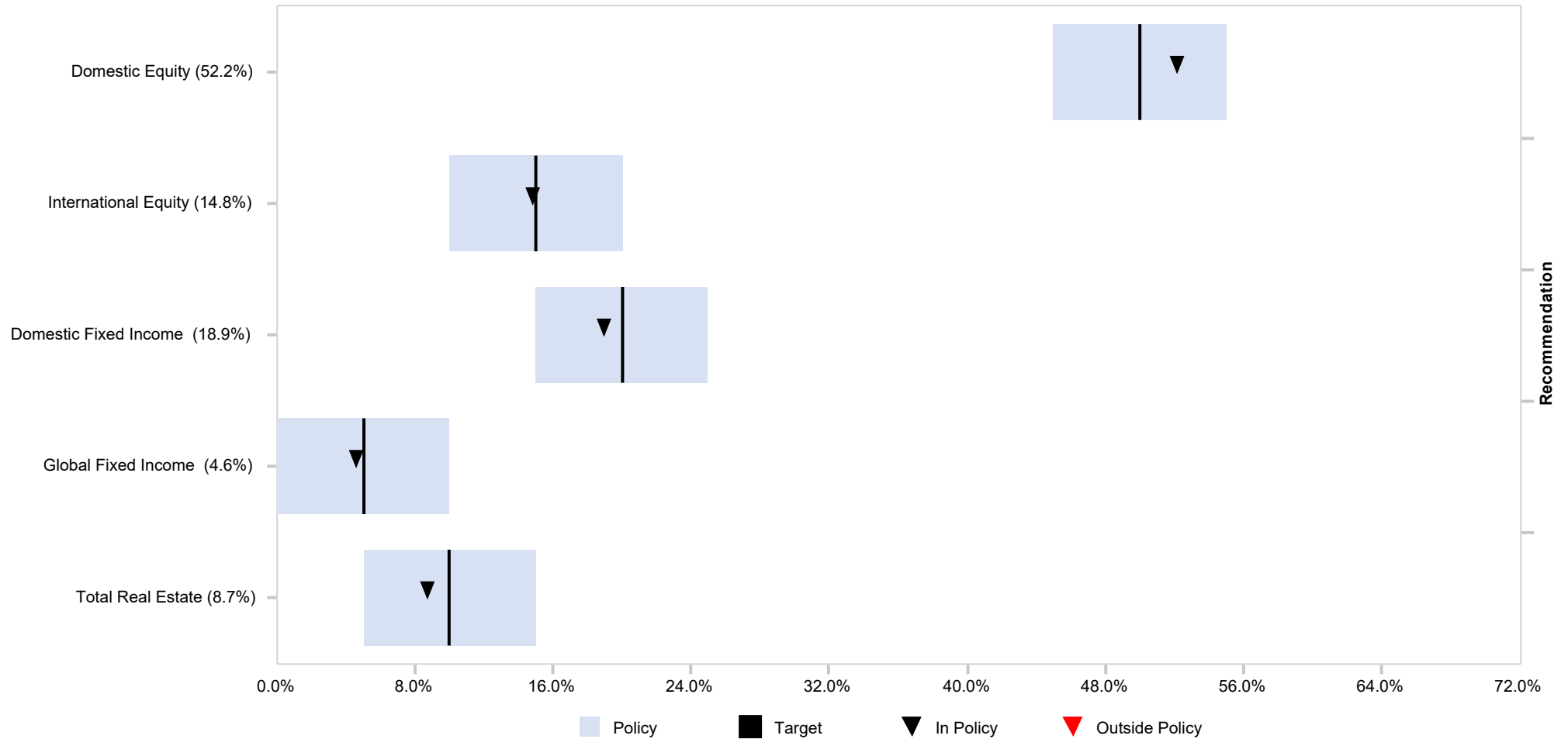
June 30, 2019 : \$15,853,970



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	1,844,447	12.2	■ Gabelli/GAMCO Value	2,148	0.0
■ Vanguard TSM Index (VITSX)	3,991,490	26.3	■ Vanguard TSM Index (VITSX)	4,196,491	26.5
■ MFS Growth Fund R6 (MFEKX)	1,084,727	7.2	■ MFS Growth Fund R6 (MFEKX)	1,166,689	7.4
■ Primecap Odyssey Growth (POGRX)	969,494	6.4	■ Primecap Odyssey Growth (POGRX)	-	0.0
■ JP Morgan Equity Income R6 (OIEJX)	-	0.0	■ JP Morgan Equity Income R6 (OIEJX)	2,331,262	14.7
■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-	0.0	■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	574,682	3.6
■ Europacific Growth (RERGX)	2,236,644	14.7	■ Europacific Growth (RERGX)	2,348,571	14.8
■ Garcia Hamilton	2,884,505	19.0	■ Garcia Hamilton	2,997,174	18.9
■ Templeton Gbl TR (FTTRX)	706,839	4.7	■ Templeton Gbl TR (FTTRX)	725,231	4.6
■ ASB Real Estate	1,366,536	9.0	■ ASB Real Estate	1,381,329	8.7
■ Receipt & Disbursement	79,439	0.5	■ Receipt & Disbursement	127,101	0.8
■ Checking Account	6,575	0.0	■ Checking Account	3,290	0.0



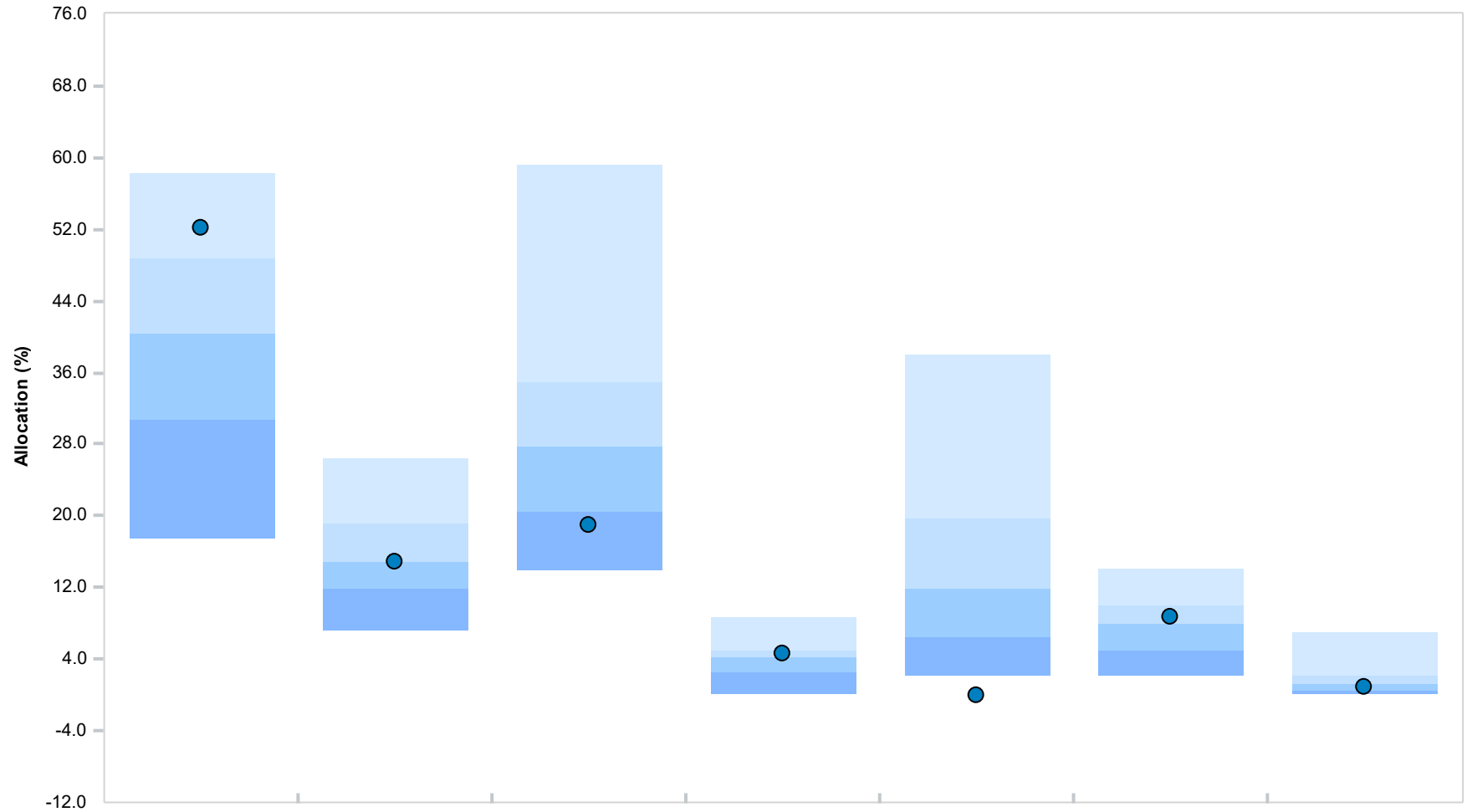
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.6	5.0
Total Real Estate	5.0	15.0	8.7	10.0
International Equity	10.0	20.0	14.8	15.0
Domestic Fixed Income	15.0	25.0	18.9	20.0
Domestic Equity	45.0	55.0	52.2	50.0
Total Fund	N/A	N/A	100.0	100.0

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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	52.17 (13)	14.81 (49)	18.90 (83)	4.57 (40)	0.00	8.71 (44)	0.82 (63)
5th Percentile	58.28	26.40	59.16	8.65	37.93	14.08	7.10
1st Quartile	48.70	19.15	35.04	4.97	19.73	10.09	2.17
Median	40.40	14.76	27.66	4.23	11.94	7.89	1.18
3rd Quartile	30.78	11.94	20.48	2.48	6.47	5.01	0.52
95th Percentile	17.47	7.14	13.91	0.08	2.08	2.15	0.07
Population	433	408	395	139	128	235	302

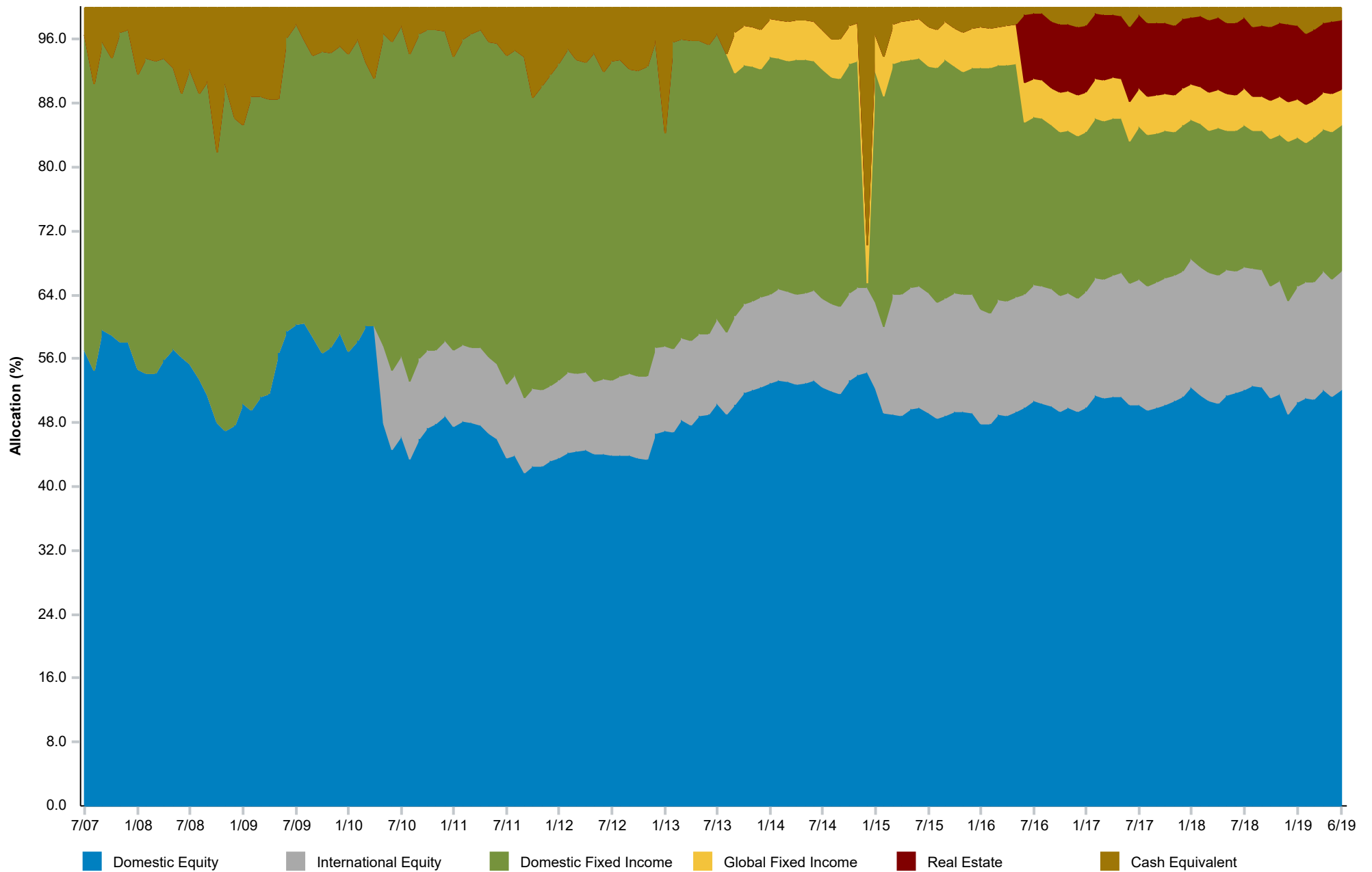
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of June 30, 2019

	Jun-2019		Mar-2019		Dec-2018		Sep-2018		Jun-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,619,844	66.99	10,126,802	66.75	8,847,143	64.07	10,180,394	67.43	9,658,169	67.21
Domestic Equity	8,271,272	52.17	7,890,158	52.01	6,892,727	49.92	7,980,383	52.86	7,448,251	51.83
Gabelli/GAMCO Value	2,148	0.01	1,844,447	12.16	1,662,653	12.04	1,902,642	12.60	1,825,022	12.70
Vanguard Total Stock Market Index (VITSX)	4,196,491	26.47	3,991,490	26.31	3,464,528	25.09	3,981,522	26.37	3,703,462	25.77
MFS Growth Fund R6 (MFEKX)	1,166,689	7.36	1,084,727	7.15	912,356	6.61	1,061,726	7.03	978,663	6.81
Primecap Odyssey Growth (POGRX)	-	0.00	969,494	6.39	853,189	6.18	1,034,493	6.85	941,104	6.55
JP Morgan Equity Income R6 (OIEJX)	2,331,262	14.70	-	0.00	-	0.00	-	0.00	-	0.00
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	574,682	3.62	-	0.00	-	0.00	-	0.00	-	0.00
International Equity	2,348,571	14.81	2,236,644	14.74	1,954,416	14.15	2,200,011	14.57	2,209,918	15.38
Europacific Growth (REGRX)	2,348,571	14.81	2,236,644	14.74	1,954,416	14.15	2,200,011	14.57	2,209,918	15.38
Total Fixed Income	3,722,405	23.48	3,591,345	23.67	3,456,445	25.03	3,331,495	22.07	3,319,840	23.10
Domestic Fixed Income	2,997,174	18.90	2,884,505	19.01	2,770,893	20.07	2,671,936	17.70	2,672,143	18.60
Garcia Hamilton	2,997,174	18.90	2,884,505	19.01	2,770,893	20.07	2,671,936	17.70	2,672,143	18.60
Global Fixed Income	725,231	4.57	706,839	4.66	685,552	4.96	659,559	4.37	647,696	4.51
Templeton Global Total Return (FTTRX)	725,231	4.57	706,839	4.66	685,552	4.96	659,559	4.37	647,696	4.51
Real Estate	1,381,329	8.71	1,366,536	9.01	1,343,796	9.73	1,328,761	8.80	1,307,239	9.10
ASB Real Estate	1,381,329	8.71	1,366,536	9.01	1,343,796	9.73	1,328,761	8.80	1,307,239	9.10
Cash Accounts	130,392	0.82	86,014	0.57	160,377	1.16	256,038	1.70	84,402	0.59
Receipt & Disbursement	127,101	0.80	79,439	0.52	157,902	1.14	255,228	1.69	83,608	0.58
Checking Account	3,290	0.02	6,575	0.04	2,475	0.02	810	0.01	793	0.01
Total Fund	15,853,970	100.00	15,170,697	100.00	13,807,761	100.00	15,096,687	100.00	14,369,649	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending June 30, 2019

	Market Value 04/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2019
Total Equity	10,126,802	54,420	-	-	-	-285	31,784	407,122	10,619,844
Domestic Equity	7,890,158	30,323	-	-	-	-285	28,224	322,852	8,271,272
Vanguard Total Stock Market Index (VITSX)	3,991,490	40,161	-	-	-	-	15,253	149,587	4,196,491
Gabelli/GAMCO Value	1,844,447	-1,866,386	-	-	-	-285	1,148	23,223	2,148
MFS Growth Fund R6 (MFEKX)	1,084,727	10,040	-	-	-	-	-	71,921	1,166,689
Primecap Odyssey Growth (POGRX)	969,494	-999,279	-	-	-	-	-	29,785	-
JP Morgan Equity Income R6 (OIEJX)	-	2,276,628	-	-	-	-	11,823	42,812	2,331,262
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-	569,157	-	-	-	-	-	5,525	574,682
International Equity	2,236,644	24,097	-	-	-	-	3,560	84,270	2,348,571
Europacific Growth (RERGX)	2,236,644	24,097	-	-	-	-	3,560	84,270	2,348,571
Total Fixed Income	3,591,345	56,226	-	-	-	-	35,432	39,403	3,722,405
Domestic Fixed Income	2,884,505	48,194	-	-	-	-	24,421	40,054	2,997,174
Garcia Hamilton	2,884,505	48,194	-	-	-	-	24,421	40,054	2,997,174
Global Fixed Income	706,839	8,032	-	-	-	-	11,012	-652	725,231
Templeton Global Total Return (FTTRX)	706,839	8,032	-	-	-	-	11,012	-652	725,231
Total Real Estate	1,366,536	-	-	-	-4,269	-	3	19,059	1,381,329
ASB Real Estate	1,366,536	-	-	-	-4,269	-	3	19,059	1,381,329
Cash Accounts	86,014	-110,645	258,175	-82,855	-	-21,025	728	-	130,392
Receipt & Disbursement	79,439	-115,567	245,358	-82,855	-	-	726	-	127,101
Checking Account	6,575	4,922	12,817	-	-	-21,025	2	-	3,290
Total Fund	15,170,697	-	258,175	-82,855	-4,269	-21,310	67,948	465,584	15,853,970



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2018 To June 30, 2019

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2019
Total Equity	10,180,394	287,080	-	-	-3,563	-828	119,679	37,082	10,619,844
Domestic Equity	7,980,383	205,446	-	-	-3,563	-828	84,533	5,301	8,271,272
Vanguard Total Stock Market Index (VITSX)	3,981,522	136,057	-	-	-	-	55,801	23,110	4,196,491
Gabelli/GAMCO Value	1,902,642	-1,835,106	-	-	-3,563	-828	13,949	-74,947	2,148
MFS Growth Fund R6 (MFEKX)	1,061,726	34,014	-	-	-	-	-	70,949	1,166,689
Primecap Odyssey Growth (POGRX)	1,034,493	-975,305	-	-	-	-	2,961	-62,149	-
JP Morgan Equity Income R6 (OIEJX)	-	2,276,628	-	-	-	-	11,823	42,812	2,331,262
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-	569,157	-	-	-	-	-	5,525	574,682
International Equity	2,200,011	81,634	-	-	-	-	35,145	31,781	2,348,571
Europacific Growth (RERGX)	2,200,011	81,634	-	-	-	-	35,145	31,781	2,348,571
Total Fixed Income	3,331,495	193,879	-	-	-3,399	-796	102,325	98,902	3,722,405
Domestic Fixed Income	2,671,936	166,668	-	-	-3,399	-796	67,936	94,830	2,997,174
Garcia Hamilton	2,671,936	166,668	-	-	-3,399	-796	67,936	94,830	2,997,174
Global Fixed Income	659,559	27,211	-	-	-	-	34,389	4,072	725,231
Templeton Global Total Return (FTTRX)	659,559	27,211	-	-	-	-	34,389	4,072	725,231
Total Real Estate	1,328,761	-	-	-	-12,619	-	7	65,180	1,381,329
ASB Real Estate	1,328,761	-	-	-	-12,619	-	7	65,180	1,381,329
Cash Accounts	256,038	-480,959	618,149	-205,109	-	-59,962	2,235	-	130,392
Receipt & Disbursement	255,228	-526,402	605,317	-205,109	-	-4,164	2,230	-	127,101
Checking Account	810	45,443	12,831	-	-	-55,799	5	-	3,290
Total Fund	15,096,687	-	618,149	-205,109	-19,581	-61,586	224,246	201,164	15,853,970



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.50	(21)	2.71	(78)	6.47	(43)	9.04	(45)	6.45	(27)	6.77	(50)	05/01/2005
Total Fund Policy	3.57	(17)	3.78	(36)	7.84	(11)	10.08	(8)	7.03	(7)	6.91	(39)	
All Public Plans-Total Fund Median	3.23		3.39		6.31		8.91		5.93		6.76		
Total Fund (Net)	3.47		2.57		6.27		8.77		6.21		6.41		05/01/2005
Total Equity	4.33		1.35		6.50		11.80		8.12		7.55		04/01/2005
Total Equity Policy	3.90		1.60		7.35		13.12		8.47		7.78		
Domestic Equity	4.46	(31)	0.96	(45)	7.86	(38)	12.10	(55)	9.06	(30)	8.10	(41)	04/01/2005
Total Domestic Equity Policy	4.10	(42)	1.74	(36)	8.98	(28)	14.02	(21)	10.19	(11)	8.76	(25)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	3.90		0.52		6.37		12.42		8.16		7.81		
International Equity	3.87	(33)	2.78	(4)	1.91	(17)	10.83	(9)	4.48	(1)	6.61	(1)	05/01/2010
Total International Equity Policy	3.22	(41)	0.99	(11)	1.80	(18)	9.91	(22)	2.65	(2)	5.19	(19)	
IM International Large Cap Core Equity (MF) Median	3.03		-1.15		-0.39		8.30		1.07		4.70		
Total Fixed Income	2.06		5.84		6.13		3.03		2.82		3.85		04/01/2005
Total Fixed Income Policy	3.19		7.76		7.90		2.64		3.03		4.09		
Domestic Fixed Income	2.21	(89)	5.85	(79)	5.86	(87)	2.44	(73)	2.86	(57)	3.85	(83)	04/01/2005
Total Domestic Fixed Income Policy	3.08	(44)	7.85	(27)	7.87	(37)	2.31	(78)	2.95	(51)	4.00	(78)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.03		7.31		7.59		2.95		2.96		4.56		
Global Fixed Income	1.46	(98)	5.75	(72)	7.22	(29)	5.57	(3)	2.02	(38)	2.88	(30)	10/01/2013
Global Fixed Income Index	3.61	(36)	7.33	(33)	7.95	(18)	3.99	(16)	3.09	(18)	4.07	(10)	
IM Global Fixed Income (MF) Median	3.37		6.51		6.42		2.56		1.51		2.24		
Total Real Estate	1.40	(66)	4.94	(82)	6.99	(78)	6.20	(91)	N/A		6.20	(91)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(70)	4.73	(85)	6.91	(81)	7.88	(72)	10.03	(48)	7.88	(72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		5.18		7.59		8.14		9.91		8.14		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	4.09	(42)	1.78	(35)	9.00	(26)	N/A		N/A		12.82	(19)	02/01/2017
Russell 3000 Index	4.10	(41)	1.74	(36)	8.98	(27)	14.02	(19)	10.19	(9)	12.78	(20)	
IM U.S. Multi-Cap Core Equity (MF) Median	3.88		0.47		6.33		12.40		8.12		10.80		
MFS Growth Fund R6 (MFEKX)	6.58	(11)	6.34	(13)	14.95	(12)	N/A		N/A		18.86	(14)	06/01/2017
Russell 1000 Growth Index	4.64	(56)	2.19	(59)	11.56	(36)	18.07	(45)	13.39	(30)	16.03	(43)	
IM U.S. Large Cap Growth Equity (MF) Median	4.77		2.83		10.56		17.71		12.53		15.59		
JP Morgan Equity Income R6 (OIEJX)	N/A		N/A		N/A		N/A		N/A		0.63	(16)	05/01/2019
Russell 1000 Value Index	3.84	(38)	2.61	(23)	8.46	(31)	10.19	(61)	7.46	(33)	0.29	(28)	
IM U.S. Large Cap Value Equity (MF) Median	3.47		0.47		6.39		10.52		6.90		-0.31		
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	N/A		N/A		N/A		N/A		N/A		-0.06	(5)	05/01/2019
Russell 2000 Value Index	1.38	(16)	-7.72	(22)	-6.24	(19)	9.81	(16)	5.39	(13)	-2.32	(16)	
IM U.S. Small Cap Value Equity (MF) Median	0.09		-9.57		-9.17		7.42		3.31		-3.73		
International Equity Strategies													
Europacific Growth (RERGX)	3.87	(33)	2.78	(4)	1.91	(17)	10.84	(9)	4.45	(1)	7.80	(1)	06/01/2010
MSCI AC World ex USA	3.22	(41)	0.99	(11)	1.80	(18)	9.91	(22)	2.65	(2)	6.40	(32)	
IM International Large Cap Core Equity (MF) Median	3.03		-1.15		-0.39		8.30		1.07		6.13		
Domestic Fixed Income Strategies													
Garcia Hamilton	2.21	(97)	5.85	(98)	5.86	(98)	2.44	(78)	N/A		2.48	(78)	02/01/2015
Blmbg. Barc. U.S. Aggregate Index	3.08	(68)	7.85	(64)	7.87	(79)	2.31	(87)	2.95	(88)	2.41	(90)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		7.93		8.12		2.80		3.29		2.83		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	1.46	(98)	5.76	(72)	7.22	(29)	5.57	(3)	2.02	(38)	2.88	(30)	10/01/2013
Global Fixed Income Index	3.61	(36)	7.33	(33)	7.95	(18)	3.99	(16)	3.09	(18)	4.07	(10)	
IM Global Fixed Income (MF) Median	3.37		6.51		6.42		2.56		1.51		2.24		
Real Estate Strategies													
ASB Real Estate	1.40	(66)	4.94	(82)	6.99	(78)	6.20	(91)	N/A		6.20	(91)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(70)	4.73	(85)	6.91	(81)	7.88	(72)	10.03	(48)	7.88	(72)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		5.18		7.59		8.14		9.91		8.14		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.



Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of June 30, 2019

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	2.71	(78)	9.83	(10)	11.31	(61)	8.58	(76)	1.56	(9)	8.53	(77)	11.17	(63)	15.26	(77)	0.23	(59)
Total Fund Policy	3.78	(36)	9.54	(12)	13.13	(26)	11.57	(13)	-1.25	(62)	11.01	(31)	12.23	(48)	17.88	(47)	1.32	(39)
All Public Plans-Total Fund Median	3.39		7.10		11.84		9.74		-0.78		9.93		12.08		17.67		0.69	
Total Fund (Net)	2.57		9.55		11.03		8.31		1.37		8.32		10.78		14.79		-0.09	
Total Equity	1.35		13.59		15.86		10.46		2.06		11.53		20.30		25.01		-3.81	
Total Equity Policy	1.60		13.94		19.11		13.79		-3.15		14.79		21.09		27.21		-1.09	
Domestic Equity	0.96	(45)	17.44	(24)	14.45	(84)	11.04	(58)	3.68	(9)	12.49	(80)	20.73	(70)	26.39	(55)	-2.00	(58)
Total Domestic Equity Policy	1.74	(36)	17.58	(21)	18.71	(38)	14.96	(17)	-0.49	(34)	17.76	(32)	21.60	(61)	30.20	(19)	0.55	(33)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	0.52		14.91		17.71		11.76		-1.75		16.35		22.83		27.01		-1.28	
International Equity	2.78	(4)	1.46	(42)	20.63	(25)	8.51	(7)	-4.78	(5)	6.99	(12)	18.18	(74)	18.57	(12)	-12.08	(70)
Total International Equity Policy	0.99	(11)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	18.07	(75)	14.33	(56)	-8.94	(19)
IM International Large Cap Core Equity (MF) Median	-1.15		1.28		18.70		5.53		-8.03		4.30		21.75		14.76		-11.30	
Total Fixed Income	5.84		0.36		2.82		5.20		0.44		3.42		-1.47		4.14		4.51	
Total Fixed Income Policy	7.76		-1.19		0.62		6.58		1.99		4.06		-0.61		4.31		4.22	
Domestic Fixed Income	5.85	(79)	0.95	(13)	0.35	(77)	5.69	(51)	1.97	(47)	3.29	(88)	-1.47	(67)	4.14	(98)	4.51	(47)
Total Domestic Fixed Income Policy	7.85	(27)	-1.22	(64)	0.07	(84)	5.19	(68)	2.94	(17)	3.96	(74)	-0.77	(44)	4.31	(97)	4.22	(55)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.31		-0.91		1.29		5.72		1.83		4.74		-0.97		7.75		4.40	
Global Fixed Income	5.75	(72)	-1.92	(67)	13.81	(1)	2.68	(94)	-8.14	(94)	5.73	(22)	N/A		N/A		N/A	
Global Fixed Income Index	7.33	(33)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	6.51		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Total Real Estate	4.94	(82)	8.24	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.73	(85)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)	18.03	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.18		9.04		8.29		11.32		15.45		12.78		13.18		12.87		16.96	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of June 30, 2019

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011
Domestic Equity Strategies																	
Brown Advisory (BAFGX)	N/A		N/A		N/A		9.72	(71)	4.37	(30)	9.64	(99)	N/A		N/A		N/A
Russell 1000 Growth Index	2.19	(59)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)	29.19	(35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	2.83		25.08		20.13		10.96		2.85		16.89		19.35		27.38		0.51
Vanguard Total Stock Market Index (VITSX)	1.78	(35)	17.62	(19)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 3000 Index	1.74	(36)	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(32)	21.60	(59)	30.20	(18)	0.55 (30)
IM U.S. Multi-Cap Core Equity (MF) Median	0.47		14.74		17.59		11.75		-1.81		16.34		22.72		27.01		-1.53
Gabelli/GAMCO Value	N/A		6.58	(91)	15.46	(72)	12.31	(63)	2.75	(7)	15.31	(49)	N/A		N/A		N/A
Russell 3000 Value Index	1.85	(39)	9.46	(75)	15.53	(72)	16.38	(30)	-4.22	(66)	17.66	(25)	22.67	(73)	31.05	(20)	-2.22 (63)
IM U.S. All Cap Value Equity (SA+CF) Median	0.55		11.91		17.71		14.43		-2.86		15.29		26.31		27.69		-1.20
MFS Growth Fund R6 (MFEKX)	6.34	(13)	29.09	(17)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 1000 Growth Index	2.19	(59)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)	29.19	(35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	2.83		25.08		20.13		10.96		2.85		16.89		19.35		27.38		0.51
Primecap Odyssey Growth (POGRX)	N/A		28.29	(24)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 1000 Growth Index	2.19	(59)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)	29.19	(35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	2.83		25.08		20.13		10.96		2.85		16.89		19.35		27.38		0.51
JP Morgan Equity Income R6 (OIEJX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 1000 Value Index	2.61	(23)	9.45	(60)	15.12	(73)	16.19	(18)	-4.42	(40)	18.89	(20)	22.30	(52)	30.92	(16)	-1.89 (29)
IM U.S. Large Cap Value Equity (MF) Median	0.47		10.41		16.79		12.58		-4.96		17.27		22.42		28.46		-3.43
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 2000 Value Index	-7.72	(22)	9.33	(47)	20.55	(26)	18.81	(19)	-1.60	(28)	4.13	(57)	27.04	(64)	32.63	(35)	-5.99 (70)
IM U.S. Small Cap Value Equity (MF) Median	-9.57		8.84		17.88		16.62		-4.17		4.75		28.86		30.23		-3.71
Manning and Napier	N/A		N/A		N/A		N/A		N/A		N/A		N/A		25.70		N/A
Russell 3000 Index	1.74		17.58		18.71		14.96		-0.49		17.76		21.60		30.20		0.55
Rockwood Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		27.05		-1.83
Total Domestic Equity Policy	1.74		17.58		18.71		14.96		-0.49		17.76		21.60		30.20		0.55
International Equity Strategies																	
Europacific Growth (RERGX)	2.78	(4)	1.47	(42)	20.64	(25)	8.51	(7)	-4.94	(5)	6.98	(12)	18.27	(74)	18.44	(13)	-12.33 (73)
MSCI AC World ex USA	0.99	(11)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)	15.04	(47)	-10.42 (29)
IM International Large Cap Core Equity (MF) Median	-1.15		1.28		18.70		5.53		-8.03		4.30		21.75		14.76		-11.30

Returns for periods greater than one year are annualized.
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Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of June 30, 2019

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Fixed Income Strategies																		
Garcia Hamilton	5.85	(98)	0.95	(4)	0.35	(66)	5.69	(50)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	7.85	(64)	-1.22	(89)	0.07	(87)	5.19	(81)	2.94	(60)	3.96	(81)	-1.68	(80)	5.16	(91)	5.26	(49)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.93		-0.74		0.62		5.67		3.02		4.51		-1.22		6.62		5.26	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		4.14		4.51	
Total Fixed Income Policy	7.76		-1.19		0.62		6.58		1.99		4.06		-0.61		4.31		4.22	
Global Fixed Income Strategies																		
Templeton Global Total Return (FTTRX)	5.76	(72)	-1.92	(66)	13.81	(1)	2.68	(94)	-8.14	(94)	5.73	(22)	N/A		N/A		N/A	
Global Fixed Income Index	7.33	(33)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)	4.65	(36)	-1.58	(48)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	6.51		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Real Estate Strategies																		
ASB Real Estate	4.94	(82)	8.24	(70)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.73	(85)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)	18.03	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.18		9.04		8.29		11.32		15.45		12.78		13.18		12.87		16.96	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.

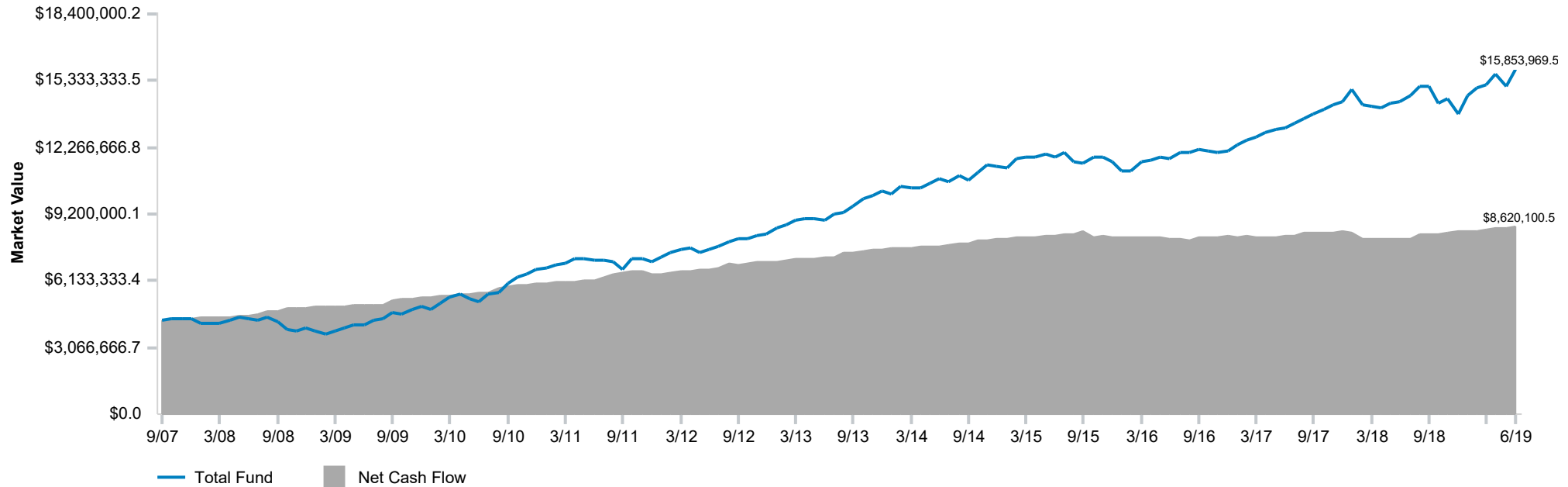


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of June 30, 2019

Plan Growth



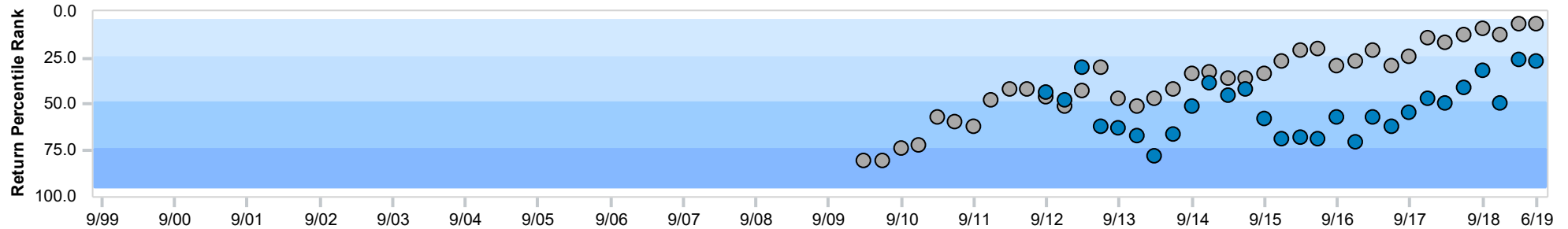
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.50 (21)	13.24 (18)	6.47 (43)	8.05 (17)	9.04 (45)	6.45 (27)	8.18 (54)	9.12 (53)	N/A
Total Fund Policy	3.57 (17)	13.46 (14)	7.84 (11)	8.58 (6)	10.08 (8)	7.03 (7)	9.12 (17)	9.88 (23)	N/A
Median	3.23	12.02	6.31	7.22	8.91	5.93	8.23	9.19	6.74

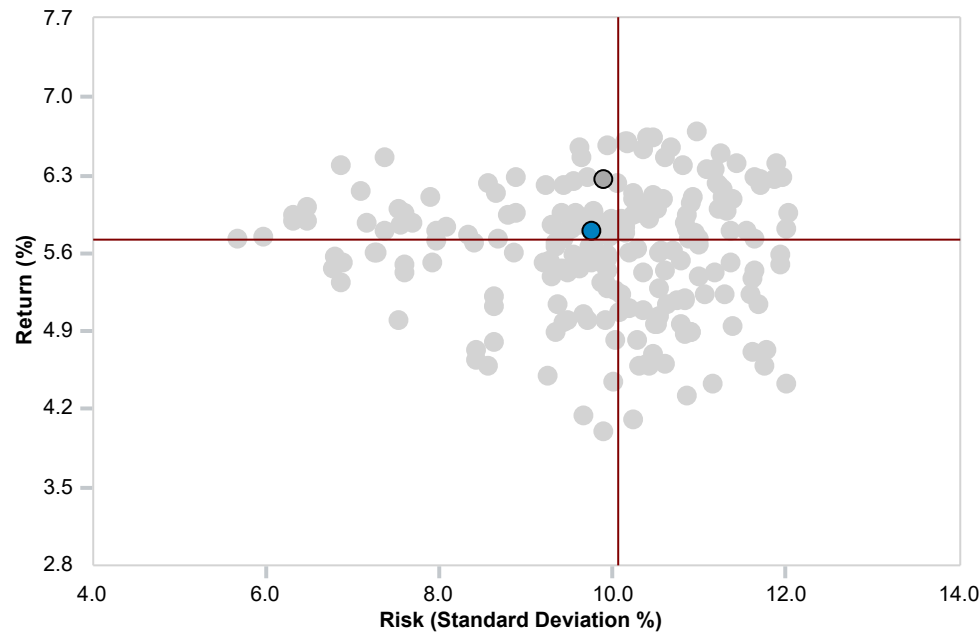
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund	2.71 (78)	9.83 (10)	11.31 (65)	8.58 (78)	1.56 (8)	8.53 (75)	11.17 (64)	15.26 (71)	0.23 (61)
Total Fund Policy	3.78 (36)	9.54 (11)	13.13 (25)	11.57 (4)	-1.25 (62)	11.01 (17)	12.23 (49)	17.88 (36)	1.32 (40)
Median	3.39	7.33	11.95	9.68	-0.76	9.40	12.12	16.75	0.73

5 Year Rolling Percentile Ranking

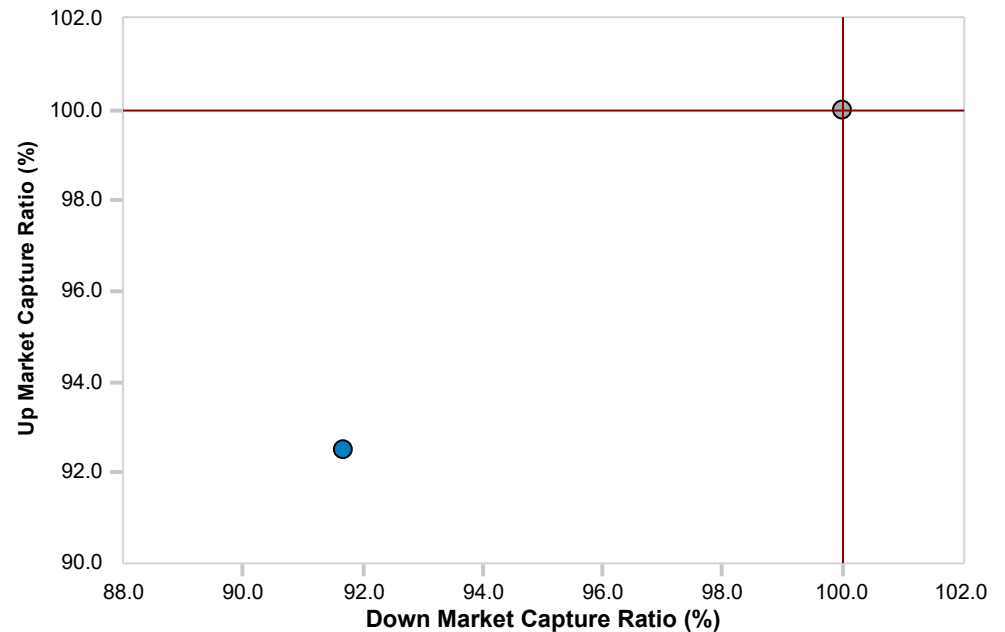


Risk vs Return: October 2007 to Present



● 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, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	34.04	-23.33	-0.08	-0.45	0.55	-0.16	0.06	0.94	2.92
Total Fund Policy	0.00	-27.76	0.00	0.00	0.59	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of June 30, 2019

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2019 Return		1 Quarter Ending Dec-2018 Return		1 Quarter Ending Sep-2018 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	3.50	(21)	9.41	(20)	-9.30	(89)	3.66	(10)	9.04	(45)	6.45	(27)	98.02	(28)	96.79	(40)
Total Fund Policy	3.57	(17)	9.55	(17)	-8.53	(75)	3.91	(7)	10.08	(8)	7.03	(7)	100.00		100.00	
All Public Plans-Total Fund Median	3.23		8.38		-7.55		2.58		8.91		5.93		87.86		91.37	
Total Fund (Net)	3.47		9.37		-9.36		3.60		8.77		6.21		99.37		98.45	
Total Fund Policy	3.57		9.55		-8.53		3.91		10.08		7.03		100.00		100.00	
Total Equity	4.33		13.50		-14.41		5.08		11.80		8.12		97.11		95.56	
Total Equity Policy	3.90		13.21		-13.62		5.66		13.12		8.47		100.00		100.00	
Domestic Equity	4.46	(31)	13.59	(43)	-14.91	(60)	6.84	(32)	12.10	(55)	9.06	(30)	97.83	(57)	94.69	(74)
Total Domestic Equity Policy	4.10	(42)	14.04	(32)	-14.30	(48)	7.12	(21)	14.02	(21)	10.19	(11)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	3.90		13.30		-14.39		5.85		12.42		8.16		99.71		102.77	
International Equity	3.87	(33)	13.20	(11)	-12.59	(25)	-0.84	(98)	10.83	(9)	4.48	(1)	115.40	(36)	97.05	(96)
Total International Equity Policy	3.22	(41)	10.44	(35)	-11.41	(5)	0.80	(34)	9.91	(22)	2.65	(2)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	3.03		10.04		-13.73		0.49		8.30		1.07		112.53		112.01	
Total Fixed Income	2.06	(98)	2.27	(98)	1.40	(50)	0.28	(27)	3.03	(34)	2.82	(95)	15.39	(99)	45.27	(99)
Total Fixed Income Policy	3.19	(39)	3.35	(34)	1.04	(80)	0.13	(61)	2.64	(60)	3.03	(80)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		3.22		1.40		0.18		2.79		3.29		82.10		80.45	
Domestic Fixed Income	2.21	(89)	2.35	(93)	1.19	(30)	0.01	(80)	2.44	(73)	2.86	(57)	53.70	(78)	78.57	(69)
Total Domestic Fixed Income Policy	3.08	(44)	2.94	(78)	1.64	(9)	0.02	(79)	2.31	(78)	2.95	(51)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.03		3.42		0.71		0.26		2.95		2.96		88.27		89.98	
Global Fixed Income	1.46	(98)	1.93	(88)	2.26	(1)	1.38	(5)	5.57	(3)	2.02	(38)	-83.51	(100)	-4.59	(84)
Global Fixed Income Index	3.61	(36)	4.96	(4)	-1.30	(92)	0.57	(15)	3.99	(16)	3.09	(18)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.37		3.10		0.35		-0.39		2.56		1.51		83.28		88.71	
Total Real Estate	1.40	(66)	2.01	(43)	1.45	(74)	1.96	(58)	6.20	(91)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(70)	1.69	(82)	1.62	(62)	2.09	(54)	7.88	(72)	10.03	(48)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		1.99		1.76		2.10		8.14		9.91		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Compliance Statistics

As of June 30, 2019

	1 Qtr Return		1 Quarter Ending Mar-2019 Return		1 Quarter Ending Dec-2018 Return		1 Quarter Ending Sep-2018 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Total Stock Market Index (VITSX)	4.09	(42)	14.04	(31)	-14.26	(47)	7.09	(23)	N/A		N/A		N/A		N/A	
Russell 3000 Index	4.10	(41)	14.04	(31)	-14.30	(48)	7.12	(20)	14.02	(19)	10.19	(9)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	3.88		13.30		-14.37		5.83		12.40		8.12		99.85		102.69	
MFS Growth Fund R6 (MFEKX)	6.58	(11)	17.77	(11)	-15.28	(42)	8.09	(42)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	4.64	(56)	16.10	(55)	-15.89	(53)	9.17	(11)	18.07	(45)	13.39	(30)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	4.77		16.26		-15.76		7.78		17.71		12.53		99.36		103.18	
JP Morgan Equity Income R6 (OIEJX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	3.84	(38)	11.93	(40)	-11.72	(29)	5.70	(57)	10.19	(61)	7.46	(33)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	3.47		11.56		-12.94		5.93		10.52		6.90		106.65		101.62	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	1.38	(16)	11.93	(53)	-18.67	(35)	1.60	(32)	9.81	(16)	5.39	(13)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	0.09		12.01		-19.84		0.74		7.42		3.31		107.78		101.53	
International Equity Strategies																
Europacific Growth (RERGX)	3.87	(33)	13.20	(11)	-12.59	(25)	-0.84	(98)	10.84	(9)	4.45	(1)	115.30	(37)	97.28	(96)
MSCI AC World ex USA	3.22	(41)	10.44	(35)	-11.41	(5)	0.80	(34)	9.91	(22)	2.65	(2)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	3.03		10.04		-13.73		0.49		8.30		1.07		112.53		112.01	
Domestic Fixed Income Strategies																
Garcia Hamilton	2.21	(97)	2.35	(98)	1.19	(70)	0.01	(86)	2.44	(77)	N/A		53.70	(96)	N/A	
Blmbg. Barc. U.S. Aggregate Index	3.08	(68)	2.94	(83)	1.64	(23)	0.02	(83)	2.31	(87)	2.95	(89)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.14		3.22		1.40		0.18		2.79		3.29		91.30		90.41	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	1.46	(98)	1.94	(87)	2.26	(1)	1.38	(5)	5.57	(3)	2.02	(38)	-83.51	(100)	-4.58	(84)
Global Fixed Income Index	3.61	(36)	4.96	(4)	-1.30	(92)	0.57	(15)	3.99	(16)	3.09	(18)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.37		3.10		0.35		-0.39		2.56		1.51		83.28		88.71	
Real Estate Strategies																
ASB Real Estate	1.40	(66)	2.01	(43)	1.45	(74)	1.96	(58)	6.20	(91)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(70)	1.69	(82)	1.62	(62)	2.09	(54)	7.88	(72)	10.03	(48)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.48		1.99		1.76		2.10		8.14		9.91		N/A		N/A	



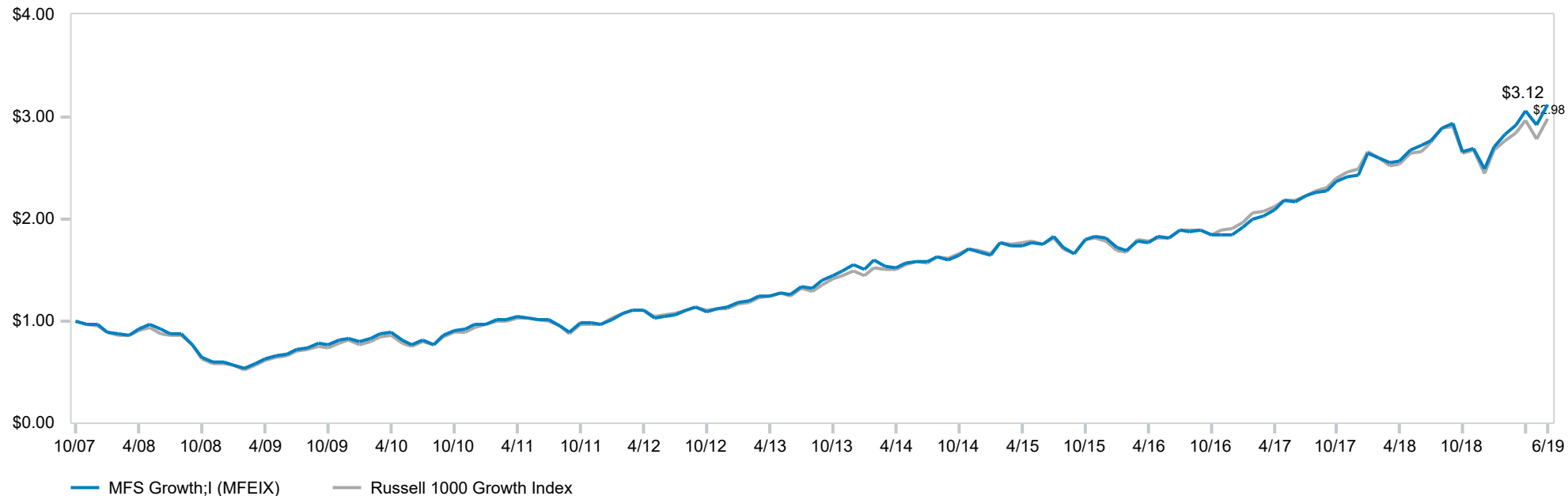
Tequesta Public Safety Officers' Pension Fund
Fee Analysis
As of June 30, 2019

	Estimated Annual Fee (%)	06/30/19 Market Value	06/30/19 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Total Stock Market Index (VITSX)	0.04	4,196,491	26.47	1,679
MFS Growth Fund R6 (MFEKX)	0.61	1,166,689	7.36	7,117
JP Morgan Equity Income R6 (OIEJX)	0.50	2,331,262	14.70	11,656
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	0.88	574,682	3.62	5,057
International Equity				
Europacific Growth (RERGX)	0.49	2,348,571	14.81	11,508
Domestic Fixed Income				
Garcia Hamilton	0.25	2,997,174	18.90	7,493
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	725,231	4.57	4,787
Real Estate				
ASB Real Estate	1.25	1,381,329	8.71	17,267
Cash Accounts				
Receipt & Disbursement	0.00	127,101	0.80	-
Checking Account		3,290	0.02	-
Total Fund	0.42	15,853,970	100.00	66,579



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
MFS Growth;I (MFEIX)	6.56 (12)	25.47 (11)	14.84 (12)	19.98 (14)	19.91 (22)	14.43 (12)	16.78 (9)	16.59 (12)	11.24 (4)
Russell 1000 Growth Index	4.64 (56)	21.49 (54)	11.56 (36)	16.91 (43)	18.07 (45)	13.39 (30)	15.76 (25)	16.28 (18)	9.90 (28)
Median	4.77	21.80	10.56	16.37	17.71	12.53	14.98	15.09	9.26

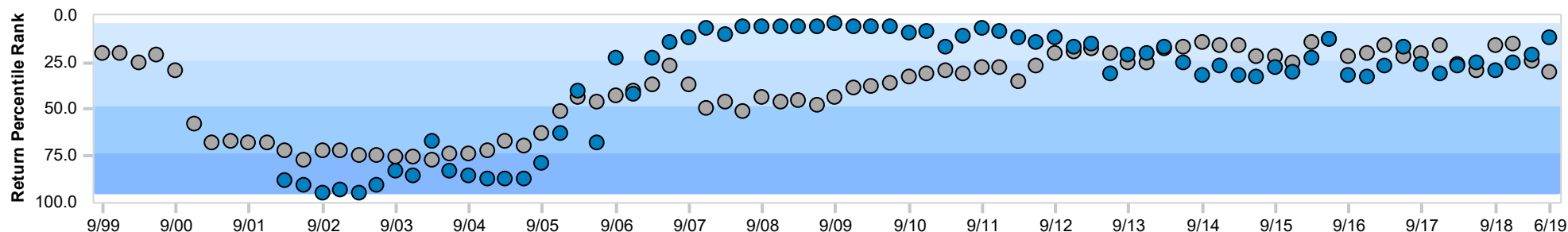
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
MFS Growth;I (MFEIX)	6.27 (13)	28.97 (18)	20.74 (42)	13.13 (23)	3.95 (36)	14.82 (76)	23.14 (17)	27.37 (51)	3.77 (17)
Russell 1000 Growth Index	2.19 (59)	26.30 (39)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (23)	19.27 (52)	29.19 (35)	3.78 (17)
Median	2.83	25.08	20.13	10.96	2.85	16.89	19.35	27.38	0.51

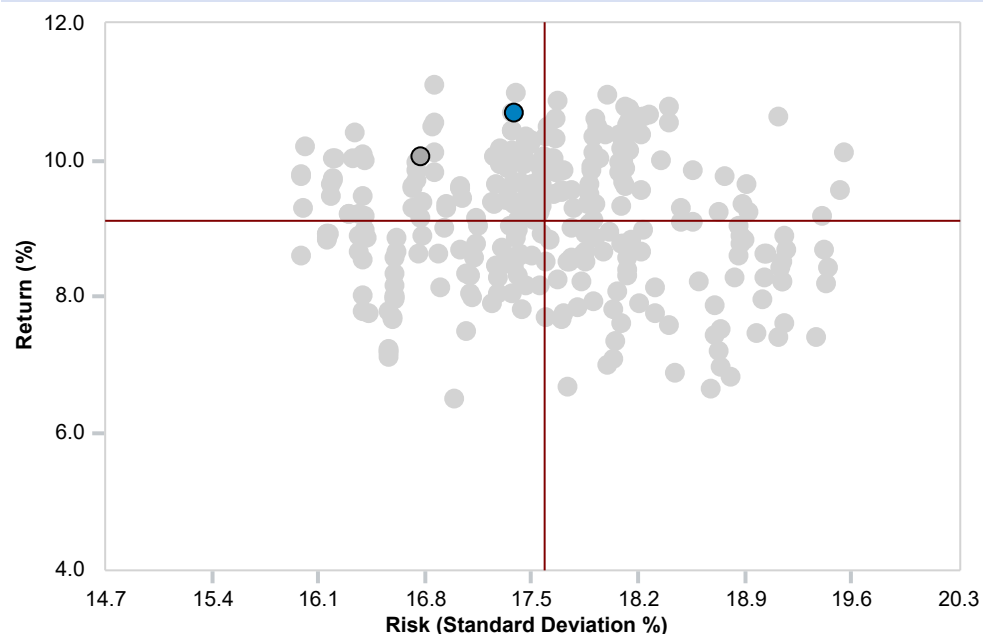
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

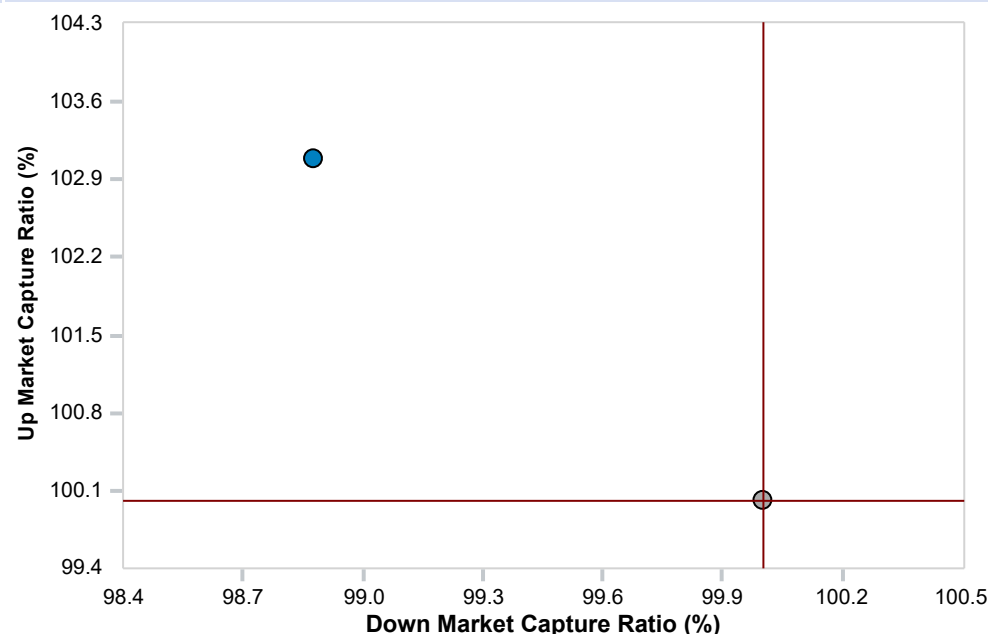


Risk vs Return: October 2007 to Present



● MFS Growth;I (MFEIX) ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● MFS Growth;I (MFEIX) ● Russell 1000 Growth Index

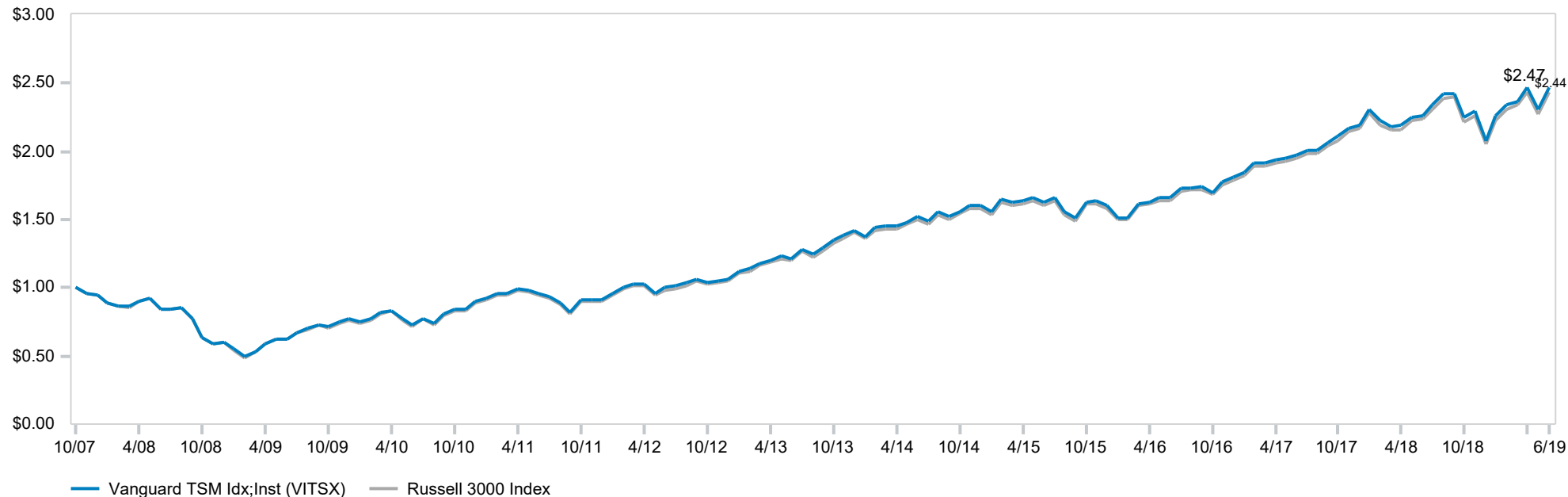
Historical Statistics: October 1, 2007 To June 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	57.45	-40.16	0.51	0.71	0.64	0.22	0.11	1.02	3.27
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.62	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 Growth Equity (MF)



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)	4.09 (42)	18.71 (33)	9.00 (26)	11.87 (18)	14.04 (19)	10.18 (10)	13.78 (15)	14.71 (7)	9.01 (12)
Russell 3000 Index	4.10 (41)	18.71 (33)	8.98 (27)	11.84 (19)	14.02 (19)	10.19 (9)	13.79 (15)	14.67 (9)	8.88 (15)
Median	3.88	17.59	6.33	9.81	12.40	8.12	12.47	12.97	7.77

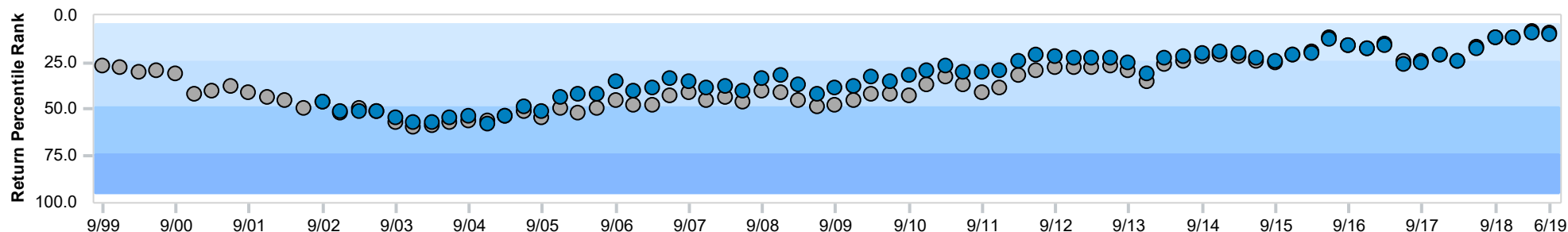
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Vanguard TSM Idx;Inst (VITSX)	1.78 (35)	17.62 (19)	18.64 (38)	15.00 (16)	-0.57 (34)	17.76 (32)	21.52 (61)	30.24 (17)	0.72 (26)
Russell 3000 Index	1.74 (36)	17.58 (20)	18.71 (36)	14.96 (17)	-0.49 (32)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)
Median	0.47	14.74	17.59	11.75	-1.81	16.34	22.72	27.01	-1.53

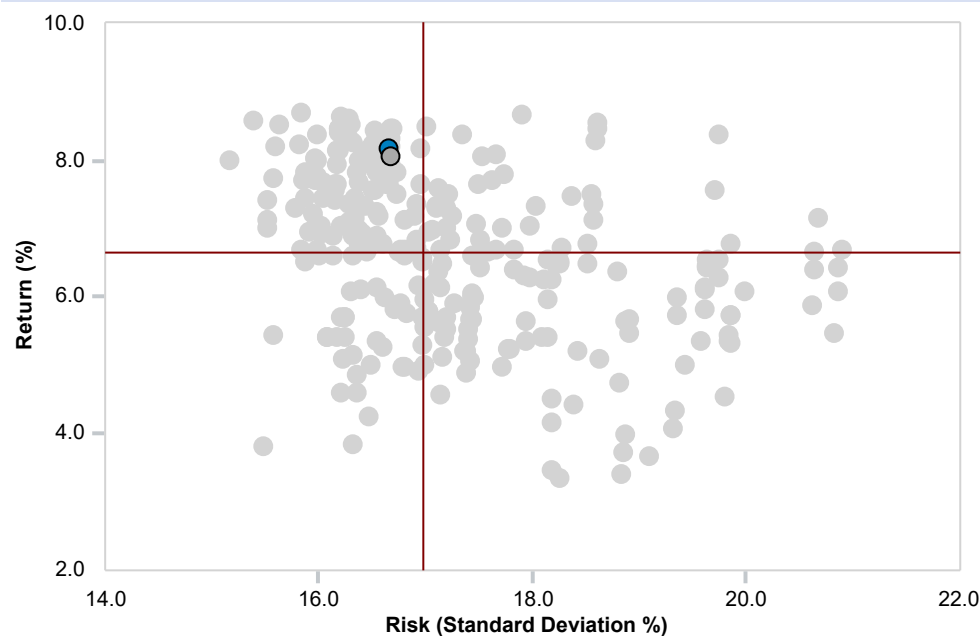
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

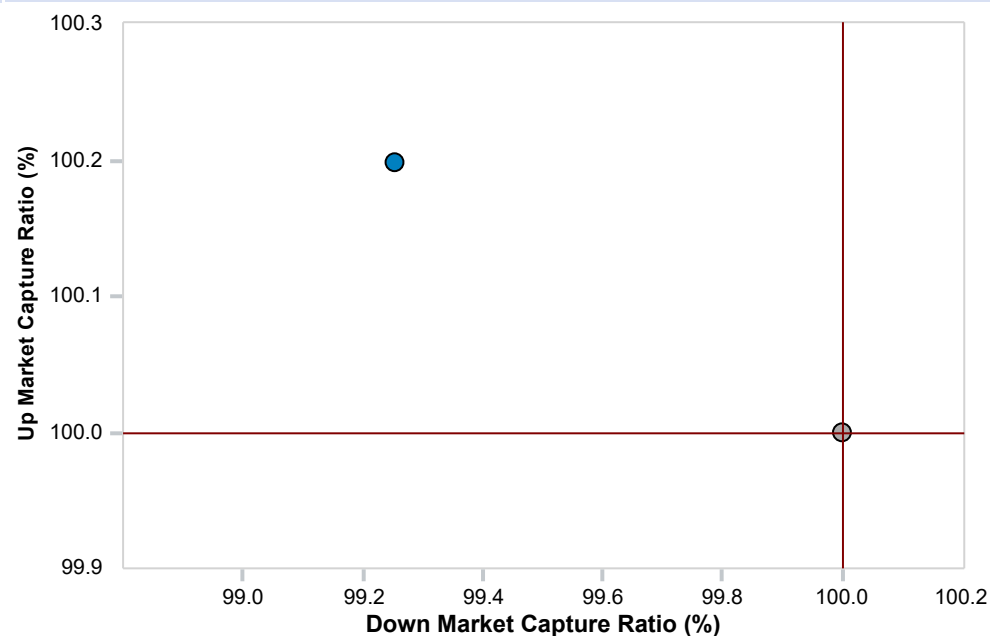


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

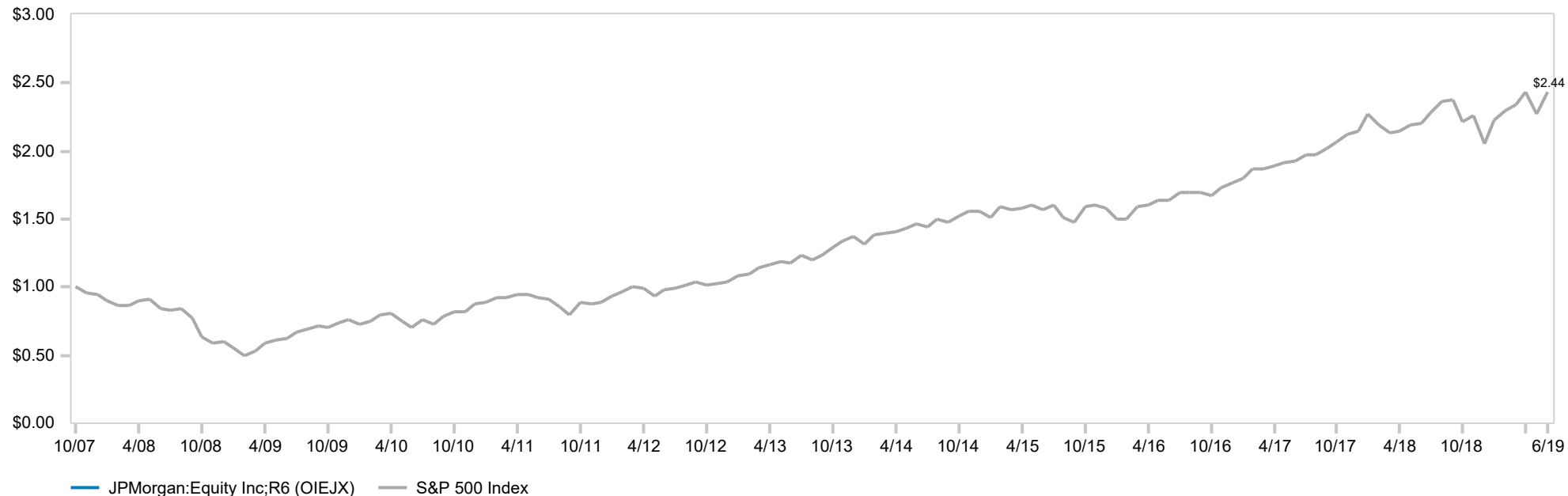
Historical Statistics: October 1, 2007 To June 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	57.45	-45.55	0.11	0.11	0.52	0.83	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	N/A	0.09	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:Equity Inc;R6 (OIEJX)	4.32 (23)	15.69 (35)	11.72 (20)	11.10 (15)	12.37 (13)	9.42 (9)	12.91 (4)	N/A	N/A
S&P 500 Index	4.30 (24)	18.54 (7)	10.42 (26)	12.38 (5)	14.19 (3)	10.71 (2)	13.98 (1)	14.70 (1)	8.75 (24)
Median	3.45	15.01	7.12	7.92	10.06	7.26	10.83	12.07	7.89

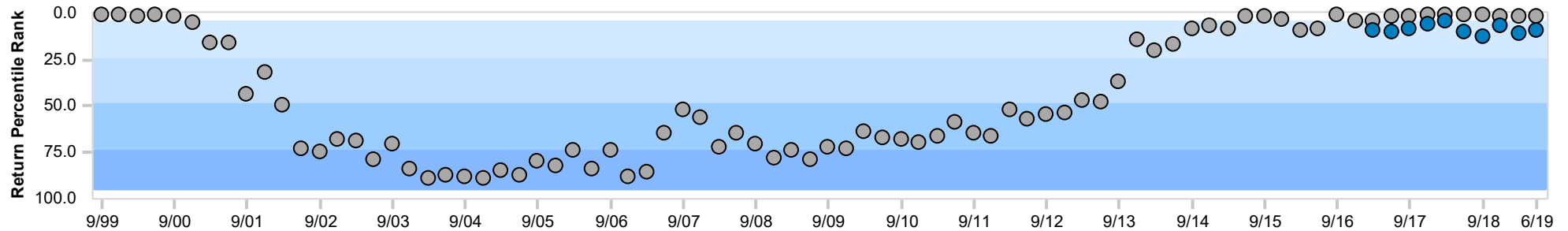
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
JPMorgan:Equity Inc;R6 (OIEJX)	4.70 (20)	13.25 (25)	17.38 (24)	13.94 (55)	-1.03 (19)	16.90 (26)	21.14 (22)	N/A	N/A
S&P 500 Index	2.51 (41)	17.91 (3)	18.61 (11)	15.43 (39)	-0.61 (18)	19.73 (3)	19.34 (40)	30.20 (6)	1.14 (40)
Median	1.59	10.96	15.07	14.30	-3.75	15.56	18.08	25.84	-0.08

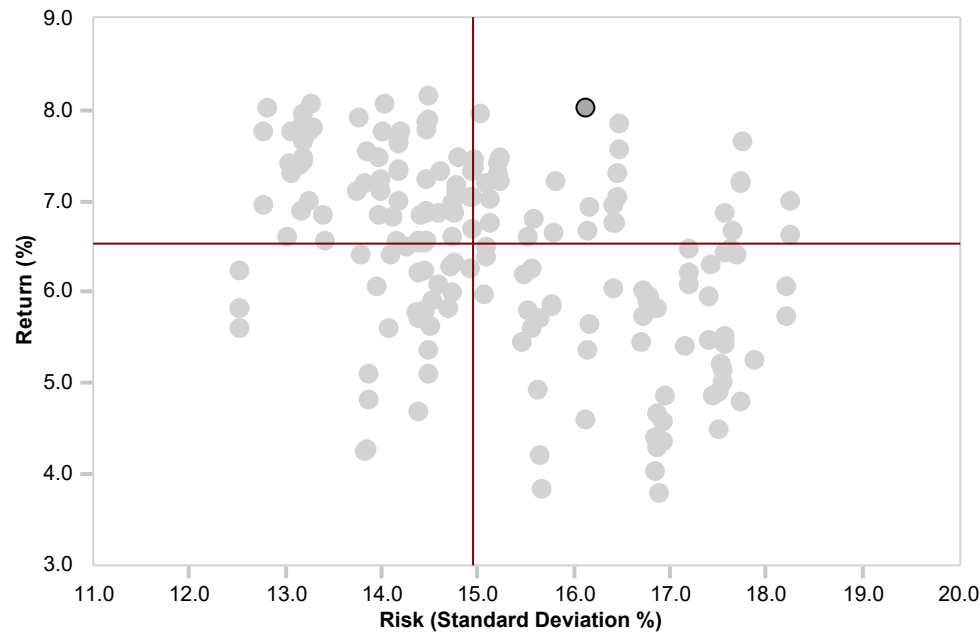
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Equity Income (MF)



5 Year Rolling Percentile Ranking

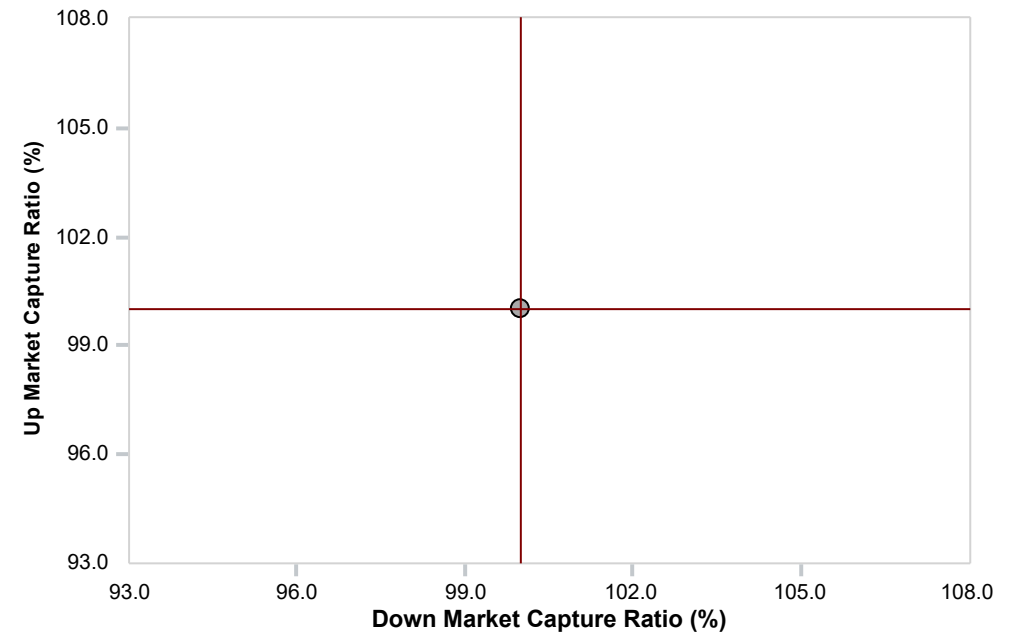


Risk vs Return: October 2007 to Present



● JPMorgan:Equity Inc;R6 (OIEJX) ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● JPMorgan:Equity Inc;R6 (OIEJX) ● S&P 500 Index

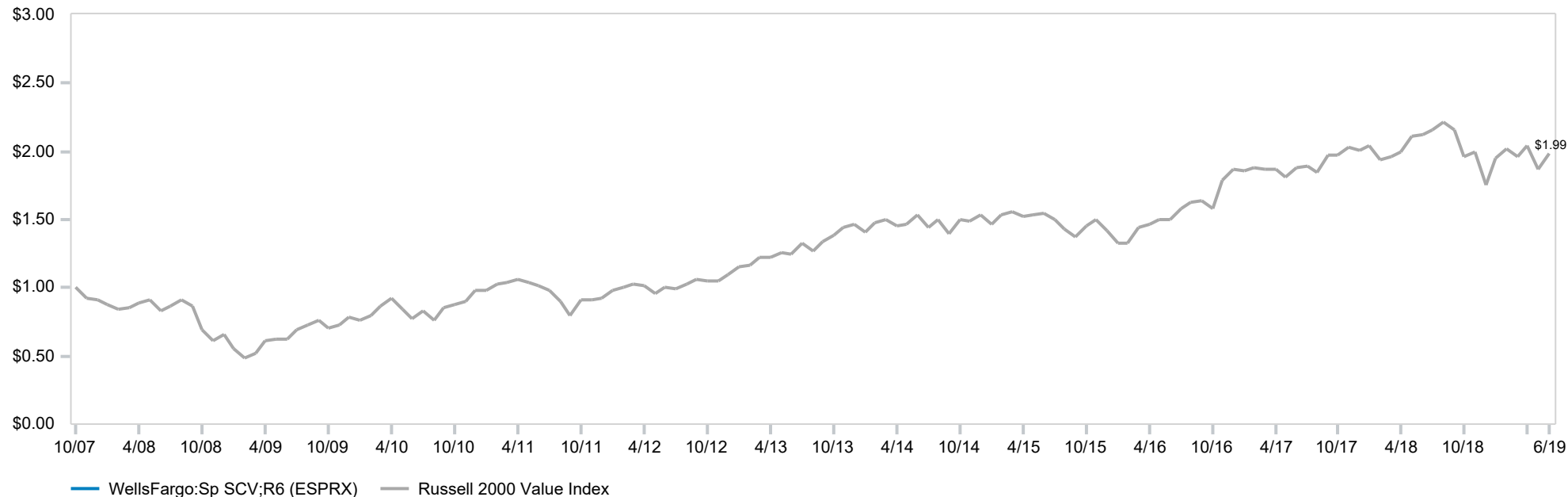
Historical Statistics: October 1, 2007 To June 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:Equity Inc;R6 (OIEJX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	-45.80	0.00	0.00	0.52	N/A	0.08	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
WellsFargo:Sp SCV;R6 (ESPRX)	3.66 (9)	17.73 (14)	-1.54 (12)	5.81 (9)	10.59 (11)	N/A	N/A	N/A	N/A
Russell 2000 Value Index	1.38 (56)	13.47 (66)	-6.24 (45)	2.98 (32)	9.81 (20)	5.39 (22)	10.31 (38)	12.40 (40)	7.28 (52)
Median	1.57	14.73	-6.96	1.60	7.92	4.11	9.97	12.02	7.29

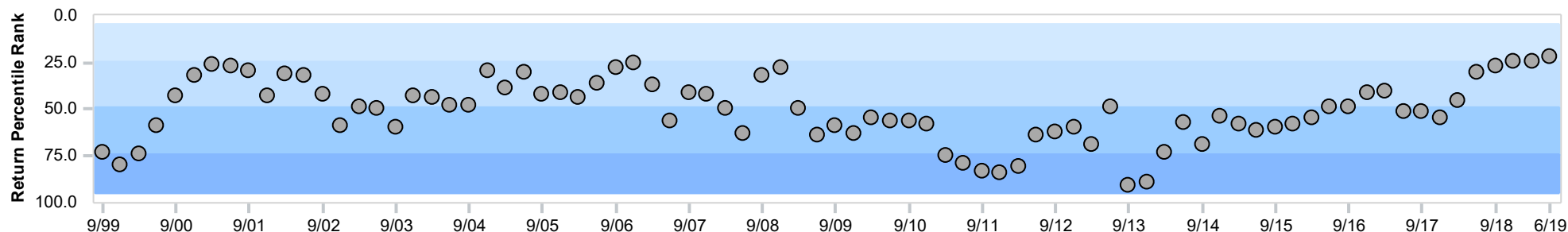
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
WellsFargo:Sp SCV;R6 (ESPRX)	-4.00 (16)	11.94 (15)	17.48 (56)	20.21 (6)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-7.72 (46)	9.33 (42)	20.55 (20)	18.81 (11)	-1.60 (42)	4.13 (87)	27.04 (75)	32.63 (28)	-5.99 (59)
Median	-8.08	8.54	18.11	14.36	-2.57	7.00	29.39	30.33	-5.44

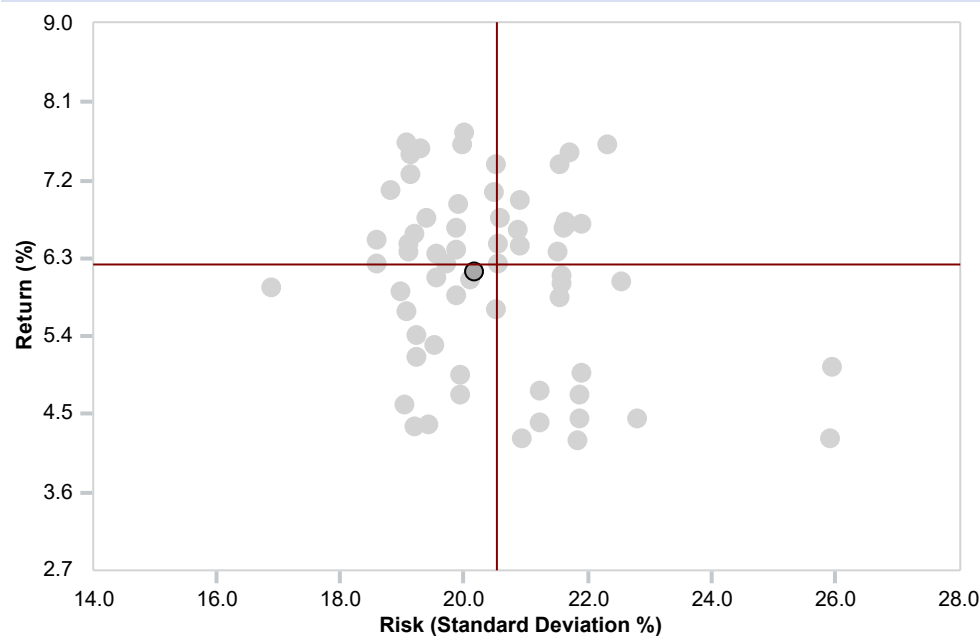
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. SMID Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

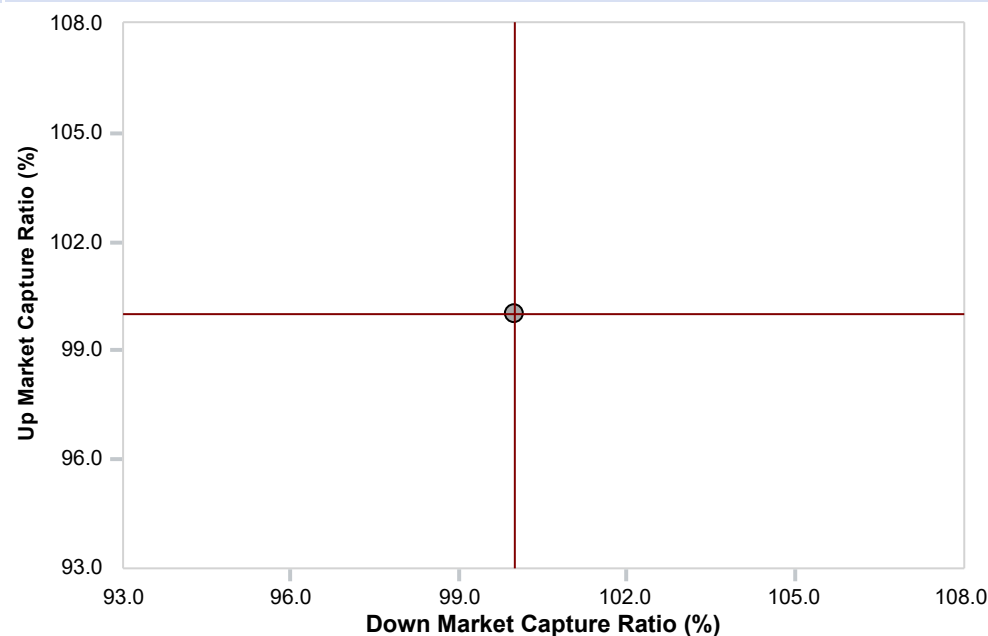


Risk vs Return: October 2007 to Present



● WellsFargo:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

Up/Down Markets: October 2007 to Present



● WellsFargo:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

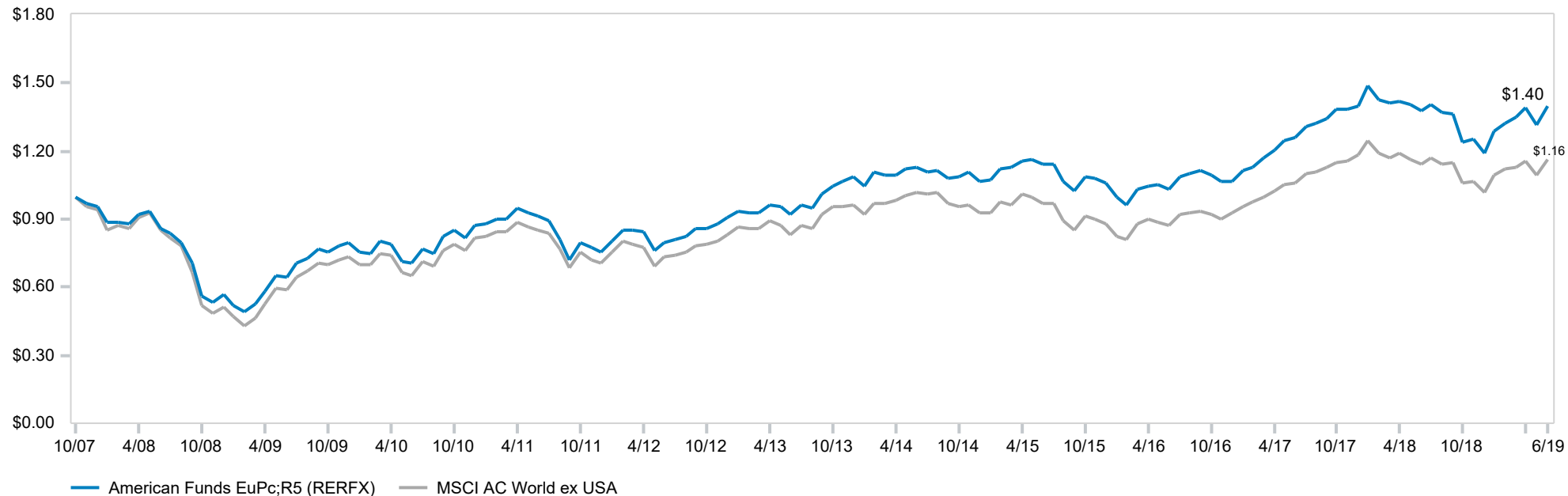
Historical Statistics: October 1, 2007 To June 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
WellsFargo:Sp SCV;R6 (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	-47.04	0.00	0.00	0.37	N/A	0.07	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. SMID Cap Value 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)	3.87 (33)	17.57 (11)	1.86 (18)	5.51 (9)	10.78 (9)	4.40 (1)	8.38 (2)	8.11 (1)	7.51 (1)
MSCI AC World ex USA	3.22 (41)	14.00 (46)	1.80 (18)	4.75 (13)	9.91 (22)	2.65 (2)	6.85 (31)	7.03 (26)	6.33 (12)
Median	3.03	13.66	-0.39	2.44	8.30	1.07	6.11	6.17	5.24

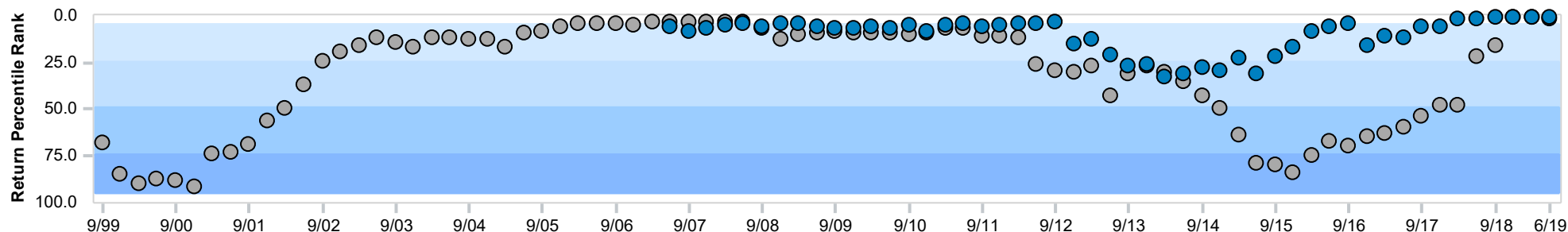
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
American Funds EuPc;R5 (RERFX)	2.74 (4)	1.44 (43)	20.56 (25)	8.47 (7)	-4.97 (5)	6.93 (12)	18.22 (74)	18.39 (13)	-12.38 (75)
MSCI AC World ex USA	0.99 (11)	2.25 (16)	20.15 (26)	9.80 (4)	-11.78 (77)	5.22 (30)	16.98 (75)	15.04 (47)	-10.42 (29)
Median	-1.15	1.28	18.70	5.53	-8.03	4.30	21.75	14.76	-11.30

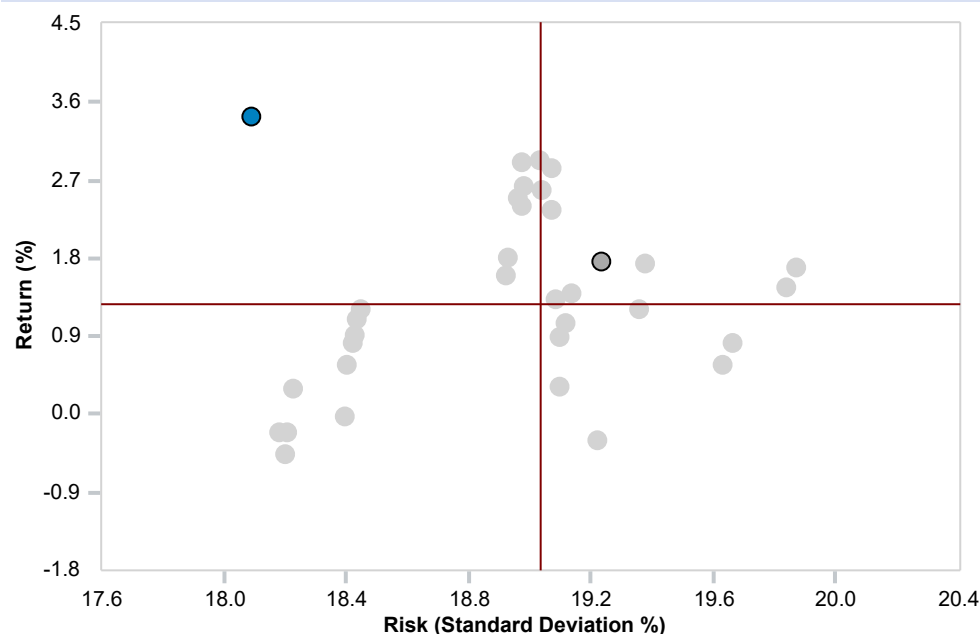
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

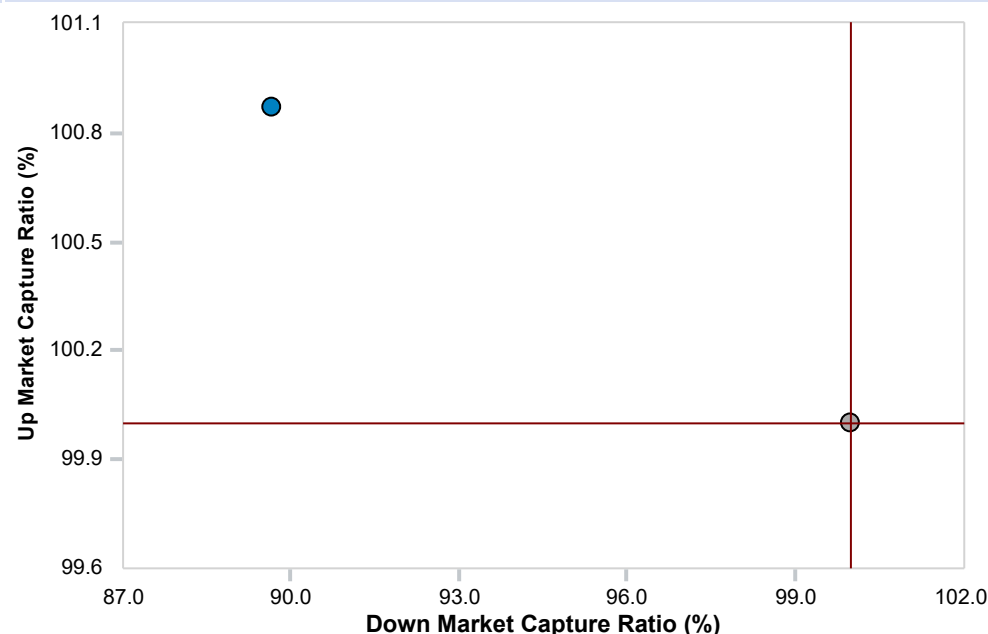


Risk vs Return: October 2007 to Present



● 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

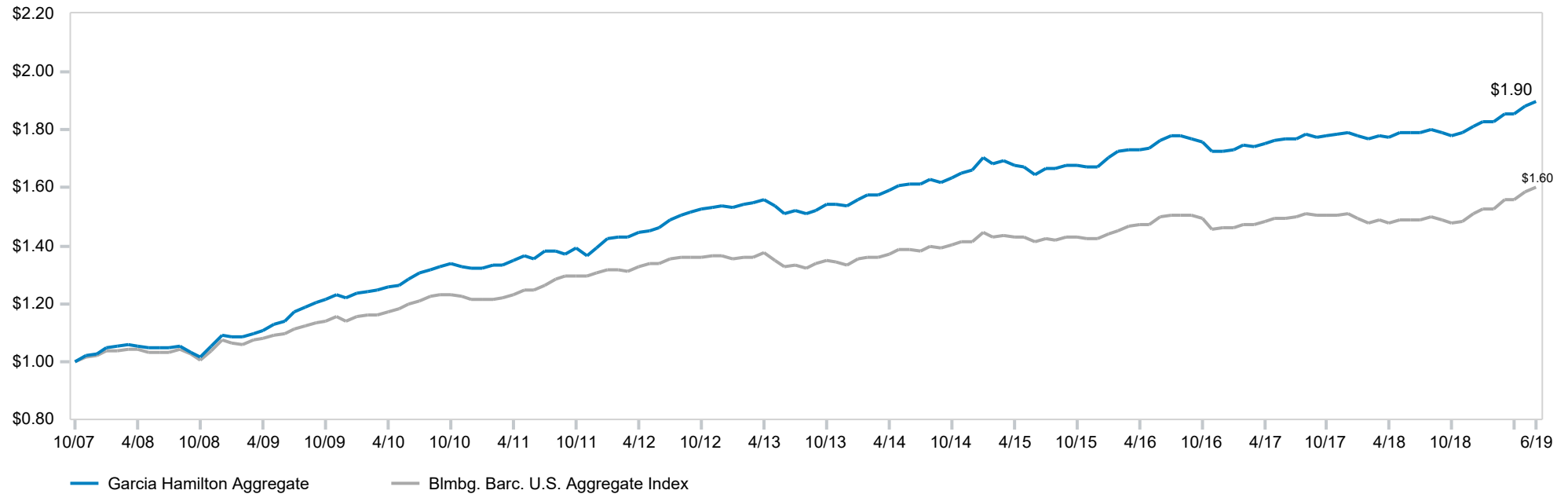
Historical Statistics: October 1, 2007 To June 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	59.57	-45.07	1.70	1.42	0.24	0.40	0.05	0.93	3.50
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.15	N/A	0.03	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	2.31 (97)	4.80 (98)	5.92 (98)	3.59 (89)	2.42 (80)	3.34 (46)	3.78 (11)	5.24 (20)	5.60 (3)
Blmbg. Barc. U.S. Aggregate Index	3.08 (68)	6.11 (78)	7.87 (79)	3.65 (84)	2.31 (87)	2.95 (89)	2.62 (93)	3.90 (94)	4.27 (90)
Median	3.14	6.44	8.12	3.98	2.79	3.29	3.11	4.59	4.72

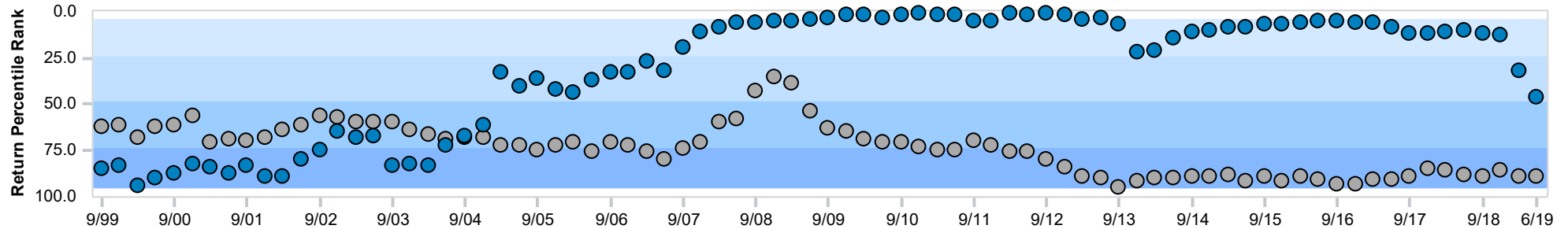
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Garcia Hamilton Aggregate	6.01 (98)	0.73 (5)	0.31 (68)	5.57 (57)	3.62 (10)	6.35 (7)	0.28 (9)	10.81 (2)	3.35 (99)
Blmbg. Barc. U.S. Aggregate Index	7.85 (64)	-1.22 (89)	0.07 (87)	5.19 (81)	2.94 (60)	3.96 (81)	-1.68 (80)	5.16 (91)	5.26 (49)
Median	7.93	-0.74	0.62	5.67	3.02	4.51	-1.22	6.62	5.26

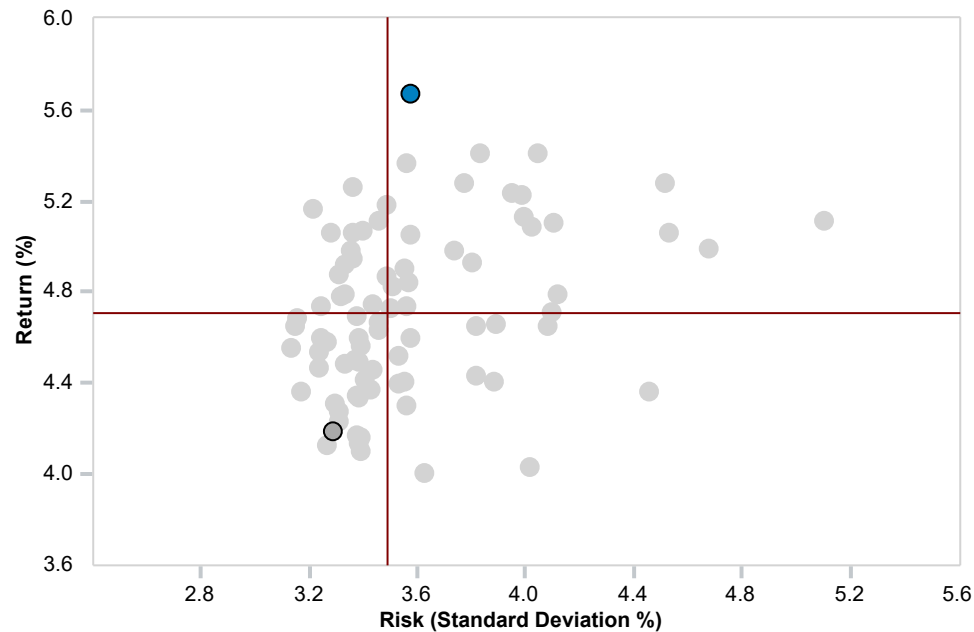
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

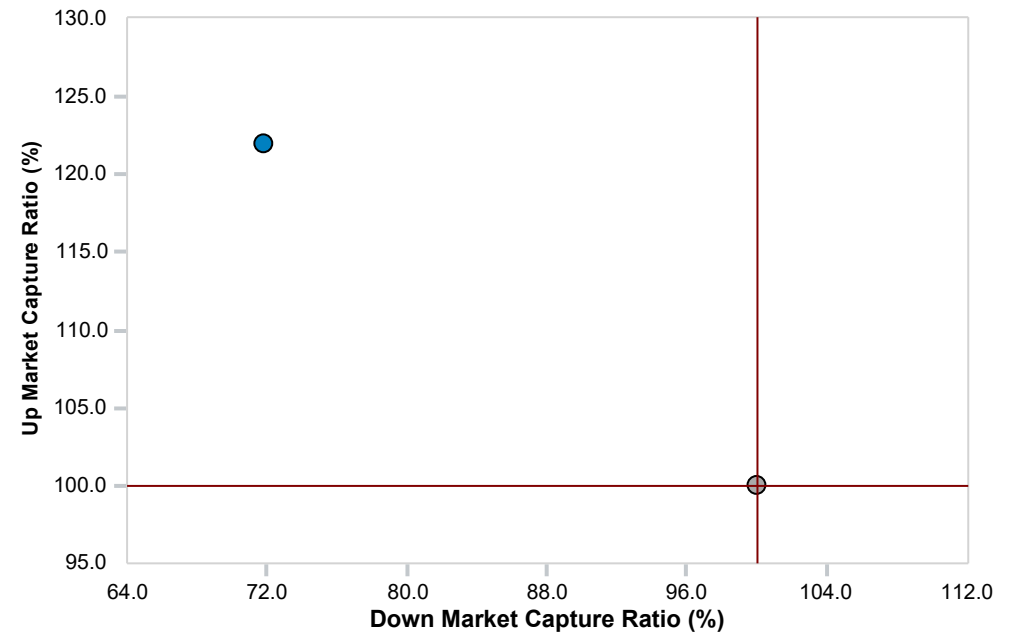


Risk vs Return: October 2007 to Present



● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

Up/Down Markets: October 2007 to Present

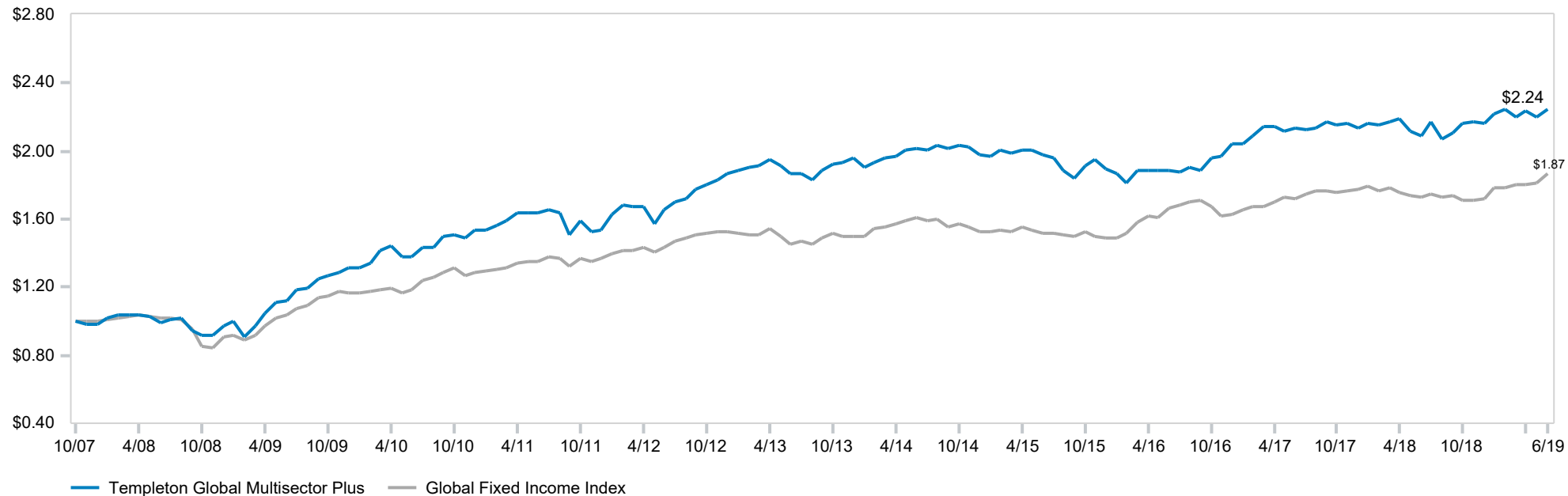


● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	70.21	-2.71	1.68	1.44	1.38	0.80	0.05	0.94	1.80
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.08	N/A	0.04	1.00	0.00

Growth of a Dollar



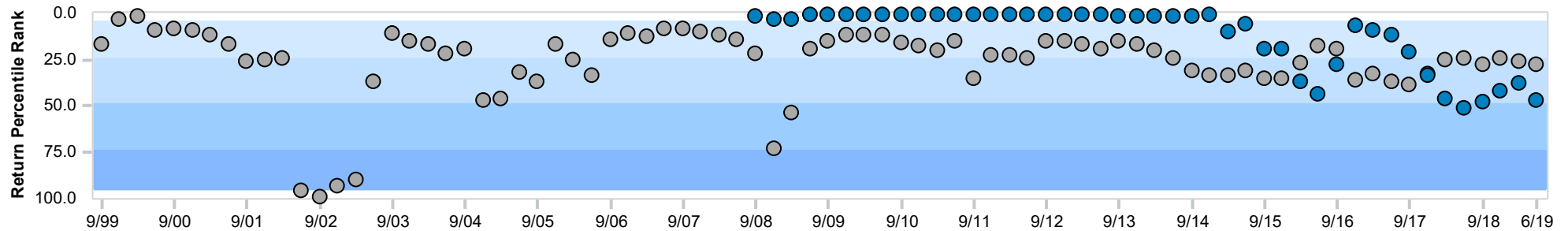
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	1.80 (90)	3.68 (93)	7.23 (34)	2.55 (87)	5.99 (8)	2.15 (47)	4.47 (23)	7.21 (4)	8.73 (1)
Global Fixed Income Index	3.61 (39)	8.75 (15)	7.95 (20)	4.16 (38)	3.99 (40)	3.09 (28)	3.84 (33)	6.11 (27)	6.32 (19)
Median	3.48	6.45	6.33	3.88	3.38	2.09	3.02	4.31	4.67

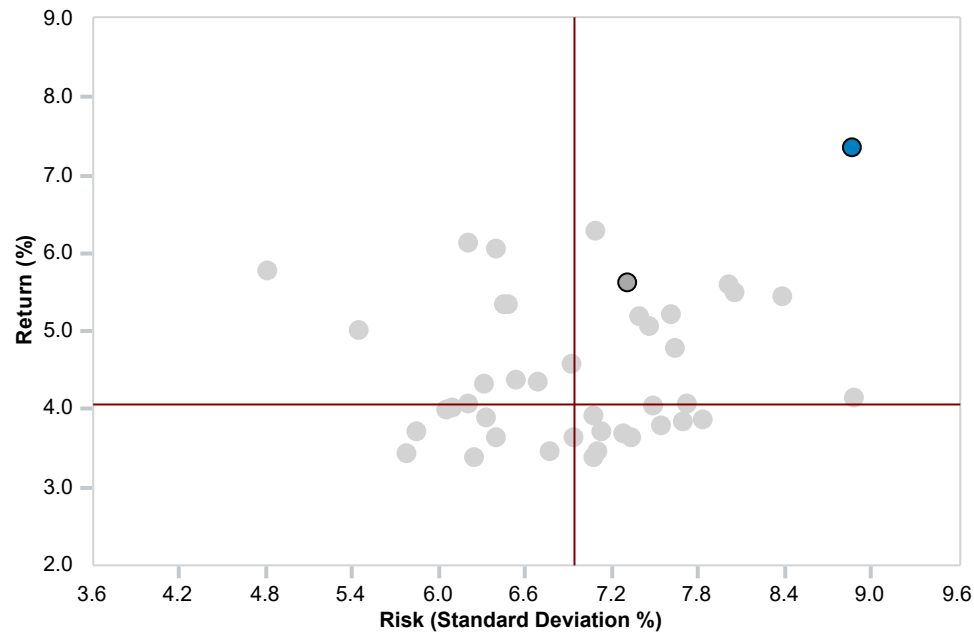
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Templeton Global Multisector Plus	6.54 (58)	-2.92 (92)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)	17.76 (2)	0.26 (85)
Global Fixed Income Index	7.33 (37)	-1.16 (53)	2.82 (55)	14.46 (2)	-3.75 (67)	4.65 (45)	-1.58 (66)	14.19 (9)	2.52 (60)
Median	6.72	-1.08	3.57	8.37	-3.04	4.35	-0.31	8.49	3.15

5 Year Rolling Percentile Ranking

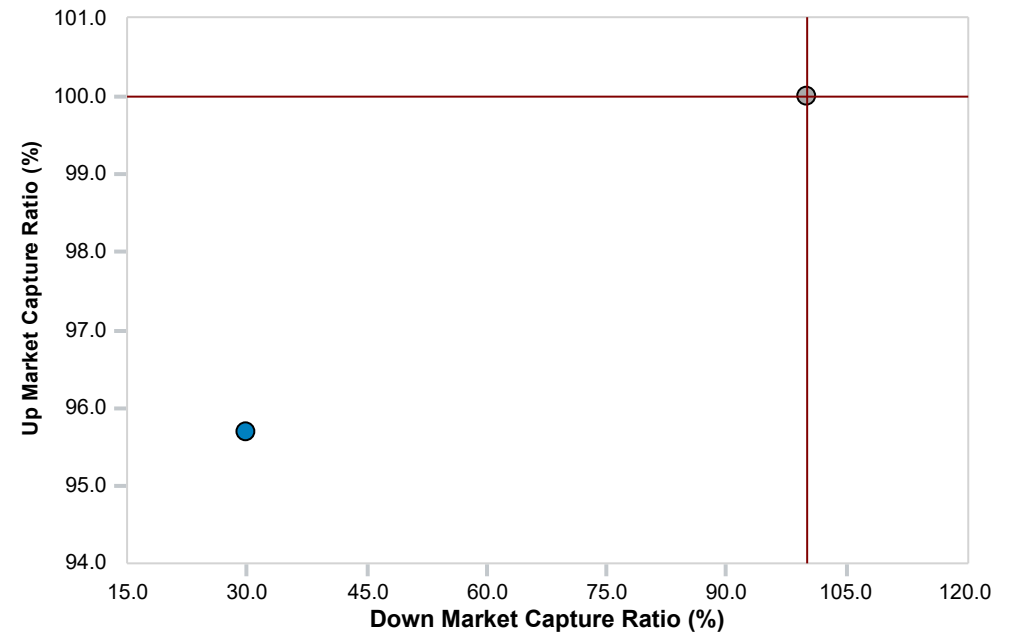


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

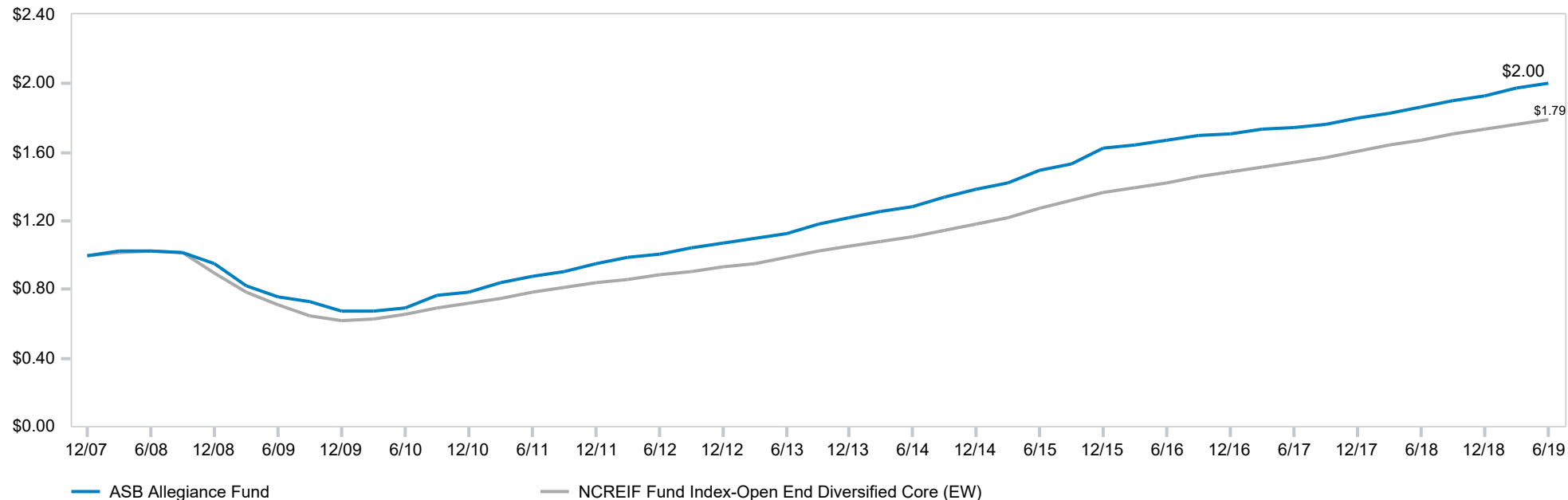
Historical Statistics: October 1, 2007 To June 30, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	55.32	-8.96	3.30	1.76	0.77	0.24	0.09	0.74	7.28
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.69	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 Unhedged Fixed Income (SA+CF)



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	1.40 (66)	3.44 (52)	6.99 (78)	7.00 (80)	6.20 (91)	9.25 (81)	10.25 (66)	10.16 (60)	8.70 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	1.35 (70)	3.06 (74)	6.91 (81)	7.76 (71)	7.88 (72)	10.03 (48)	10.61 (57)	9.74 (63)	7.82 (N/A)
Median	1.48	3.46	7.59	8.15	8.14	9.91	10.68	10.59	N/A

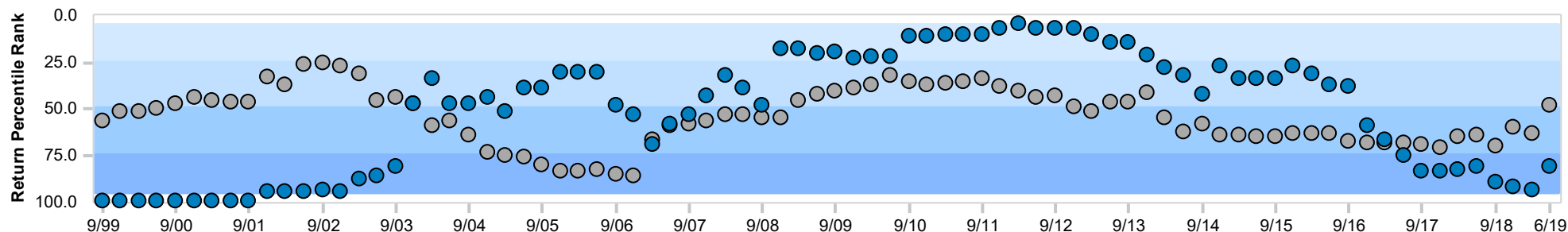
Fiscal Year Returns

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
ASB Allegiance Fund	4.94 (82)	8.25 (70)	3.61 (100)	10.65 (68)	15.06 (60)	12.90 (49)	13.22 (49)	15.43 (26)	18.56 (41)
NCREIF Fund Index-Open End Diversified Core (EW)	4.73 (85)	8.82 (59)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (63)	18.03 (44)
Median	5.18	9.04	8.29	11.32	15.45	12.78	13.18	12.87	16.96

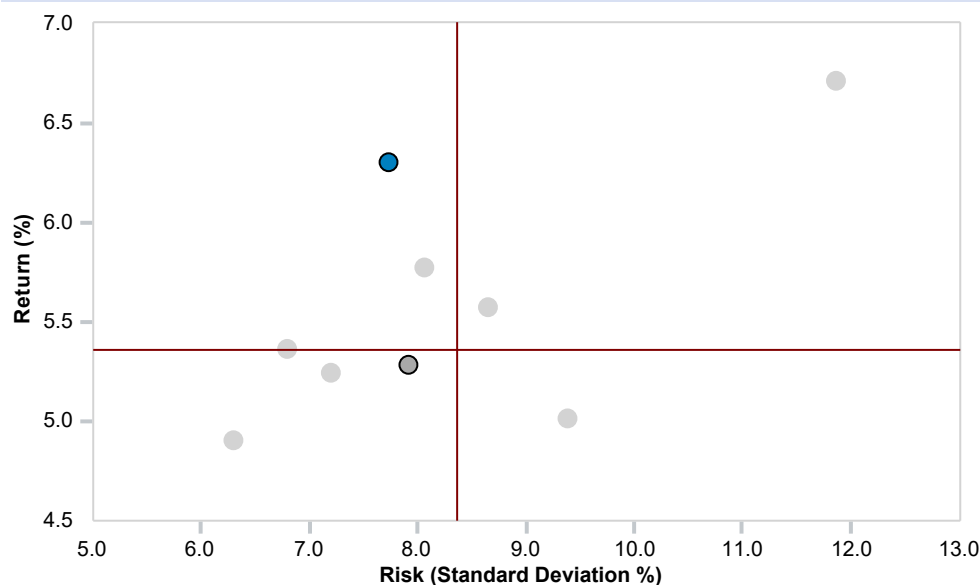
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

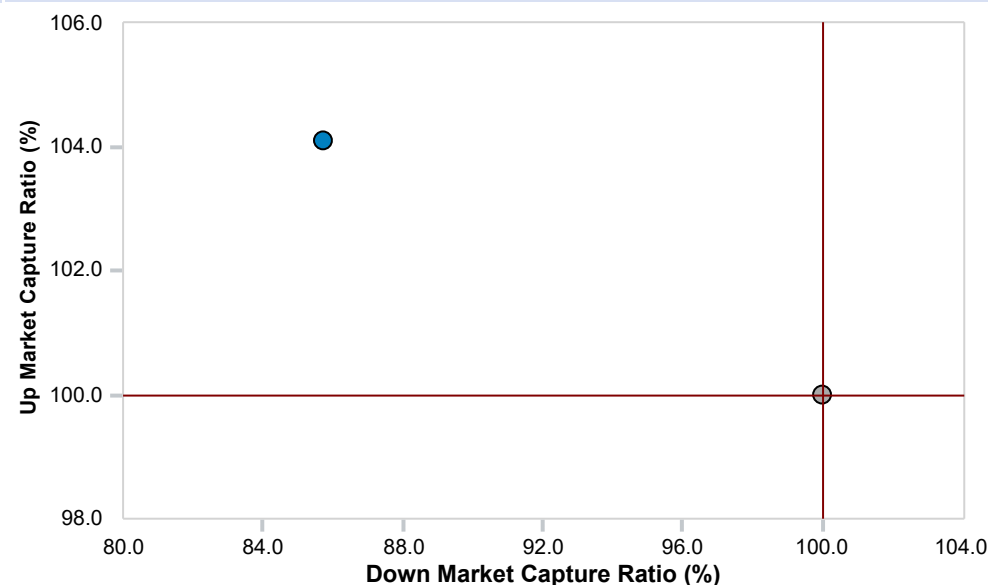


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	42.55	-34.71	1.49	0.96	0.74	0.32	0.06	0.91	3.01
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.61	N/A	0.05	1.00	0.00

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



Total Fund Compliance:															Yes	No	N/A		
1. The Total Plan return equaled or exceeded the Net 7.00% actuarial earnings assumption over the trailing three year period.															✓				
2. The Total Plan return equaled or exceeded the Net 7.00% 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. Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.																✓			
2. Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.																✓			
3. International Equity return equaled or exceeded the benchmark over the trailing three year period.															✓				
4. 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. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.															✓				
2. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.																✓			
3. Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.															✓				
4. 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.															✓				
6. 100% of the fixed income investments maintained an overall rating of B or better at the time of purchase.															✓				
Manager Compliance:				Vanguard (VITSX)			MFS Growth (MFEKX)			JP Morgan (OIEJX)			Wells Fargo (ESPRX)			Europacific (RERGX)			
				Yes	No	N/A	Yes	No	N/A	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.						✓			✓			✓			✓				
8. Manager reports compliance with PFIA						✓			✓			✓			✓			✓	
Manager Compliance:				Garcia Hamilton			Templeton (FTTRX)			ASB Real Estate									
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A							
1. Manager outperformed the index over the trailing three year period.				✓			✓				✓								
2. Manager outperformed the index over the trailing five year period.						✓		✓											
3. Manager has had less than 4 consecutive quarters of underperformance.					✓		✓			✓									
4. Manager ranked within the top 40th percentile over the trailing three year period.					✓		✓				✓								
5. Manager ranked within the top 40th percentile over the trailing five year period.						✓	✓												
6. Manager three year down market capture ratio is less than the index.				✓			✓												
7. Manager five year down market capture ratio is less than the index.						✓	✓												
8. Manager reports compliance with PFIA				✓					✓										



Tequesta Public Safety Officers' Pension Fund
Benchmark History
As of June 30, 2019

Total Fund Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	60
Bloomberg Barclays Intermediate US Govt/Credit Idx	40
Jul-2010	
Russell 3000 Index	50
Bloomberg Barclays Intermed Aggregate Index	40
MSCI EAFE Index	10
Mar-2012	
Russell 3000 Index	50
Bloomberg Barclays Intermed Aggregate Index	40
MSCI AC World ex USA	10
Sep-2013	
Russell 3000 Index	50
Blmbg. Barc. U.S. Aggregate Index	30
MSCI AC World ex USA	15
Global Fixed Income Index	5
Jul-2016	
Russell 3000 Index	50
Blmbg. Barc. U.S. Aggregate Index	20
MSCI AC World ex USA	15
Global Fixed Income Index	5
NCREIF Fund Index-Open End Diversified Core (EW)	10
Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	100

Total Equity Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	83
MSCI EAFE Index	17
Mar-2012	
Russell 3000 Index	83
MSCI AC World ex USA	17
Sep-2013	
Russell 3000 Index	77
MSCI AC World ex USA	23
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-2005	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100
Jul-2010	
Bloomberg Barclays Intermed Aggregate Index	100
Sep-2013	
Blmbg. Barc. U.S. Aggregate Index	86
Global Fixed Income Index	14
Aug-2016	
Blmbg. Barc. U.S. Aggregate Index	80
Global Fixed Income Index	20



Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-2005	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100
Jul-2010	
Bloomberg Barclays Intermed Aggregate Index	100
Sep-2013	
Blmbg. Barc. U.S. Aggregate Index	100

Total International Equity Policy	
Allocation Mandate	Weight (%)
May-2010	
MSCI EAFE Index	100
Dec-2012	
MSCI AC World ex USA	100

Total Diversified Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33
Blmbg. Barc. U.S. Corp High Yield	33
FTSE Non-U.S. World Government Bond	33

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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