

Investment Performance Review
Period Ending December 31, 2019

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



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.


2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA **Evan Scussel, CFA, CAIA**
Bryan Bakardjiev, CFA **Jason Purdy**
Dan Johnson **Kim Spurlin, CPA**
David Ray **Steve Gordon**
Donna Sullivan **Troy Brown, CFA**

LEADERSHIP & MANAGEMENT

Mike Welker, CFA **Dan Johnson**
CEO Consulting Director

Bryan Bakardjiev, CFA **Derek Tangeman, CFP, CIMA**
COO Marketing Director

Kim Spurlin, CPA **Evan Scussel, CFA, CAIA**
CFO Research Director

Sara Searle **Jack Evatt**
CCO Consulting Director

Rachel Brignoni, MHR **Jacob Peacock**
CHRO Consulting Director

Steve Gordon **Jason Purdy**
Partner I.T. Director

Troy Brown, CFA **Philip Schmitt, CIMA**
Executive Director Research Director

David Ray
Executive Director

OPERATIONS

FINANCE **I.T.**
Brandie Rivera **Jamie Utt**

OPERATIONS **MARKETING**
Dan Osika, CFA **Bonnie Burgess**
Jerry Camel **Kim Goodearl**
 Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA **David Ray** **Troy Brown, CFA**
Bryan Bakardjiev, CFA **Sara Searle**

CONSULTING

Annette Bidart **James Ross** **Mary Nye**
Brad Hess, CFA **Jeff Kuchta, CFA** **Michael Fleiner**
Brendon Vavrica, CFP **Jennifer Brozstek** **Michael Holycross, CIMA**
Brian Green **Jennifer Gainfort, CFA** **Mike Bostler**
Brian King **Joe Carter, CPFA** **Paul Murray, CPFA**
Chris Kuhn, CFA, CAIA **John McCann, CIMA** **Peter Brown**
Christiaan Brokaw, CFA **John Mellinger** **Tim Nash**
Dave West, CFA **John Thinnis, CFA, CAIA** **Tim Walters**
Doug Anderson **Jon Breth, CFP** **Tony Kay**
Gwelda Swilley **Justin Lauver, Esq.** **Trevor Jackson**
Ian Jones **Kerry Richardville, CFA** **Tyler Grumbles, CFA, CIPM**

CLIENT SOLUTIONS

Donna Sullivan **Donnell Lehrer** **Mary Ann Johnson**
Albert Sauerland **Grace Niebrzydowski** **Meghan Haines**
Amy Foster **Jeff Pruniski** **Misha Bell**
Annie Lopez **John Rodak, CIPM** **Rosemarie Kieskowski**
Brooke Wilson, CIPM **Junyan Peng** **Yoon Lee-Choi**
David Gough, CPFA **Kim Hummel**

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

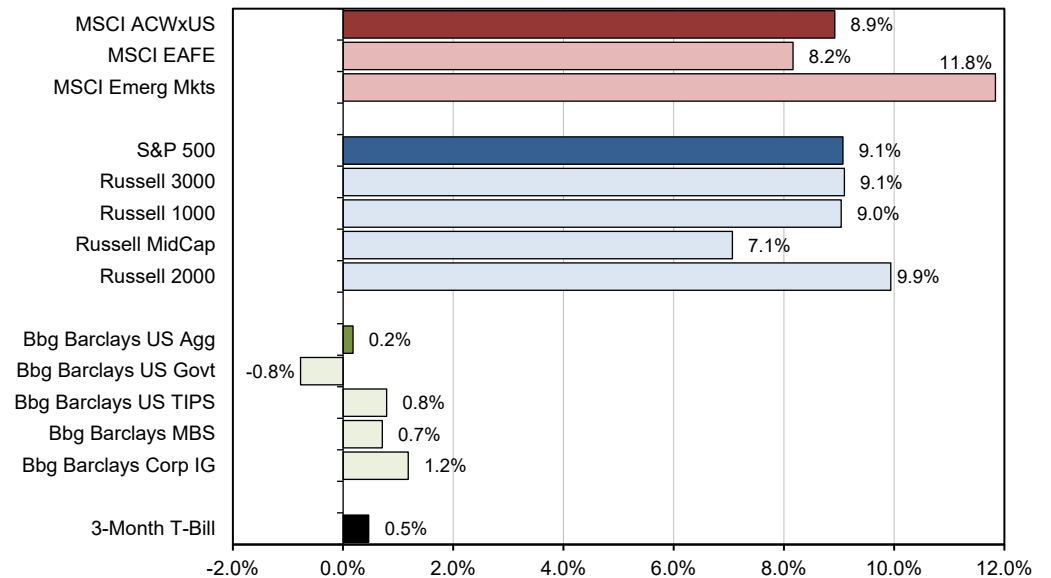


4th Quarter 2019 Market Environment

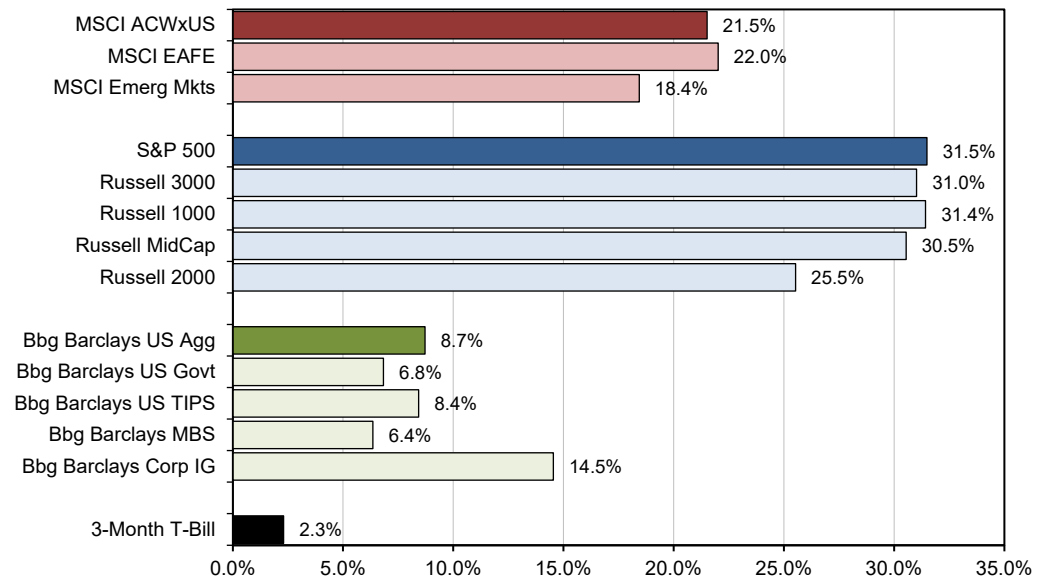


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

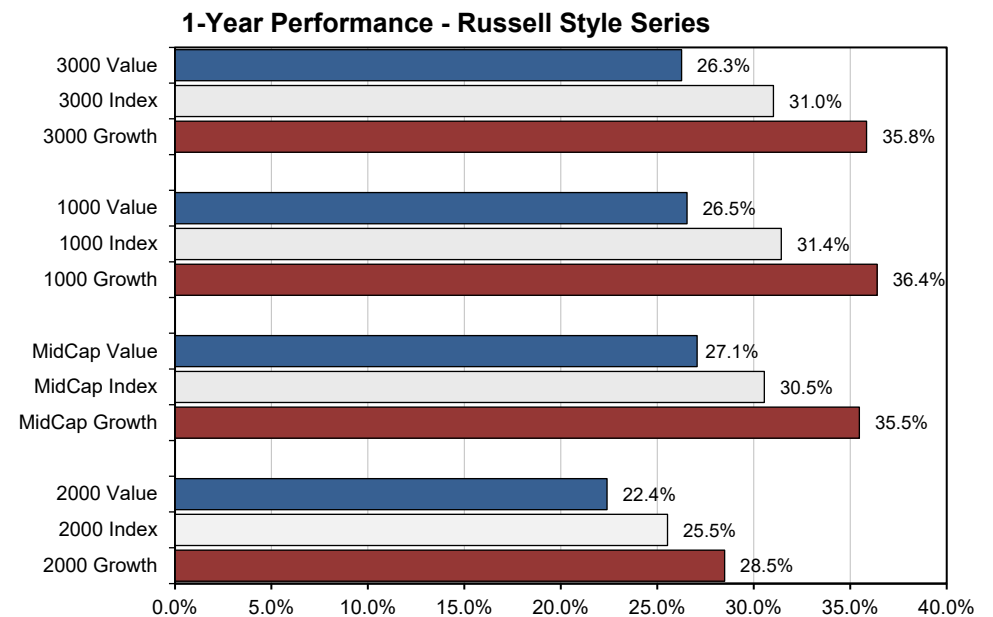
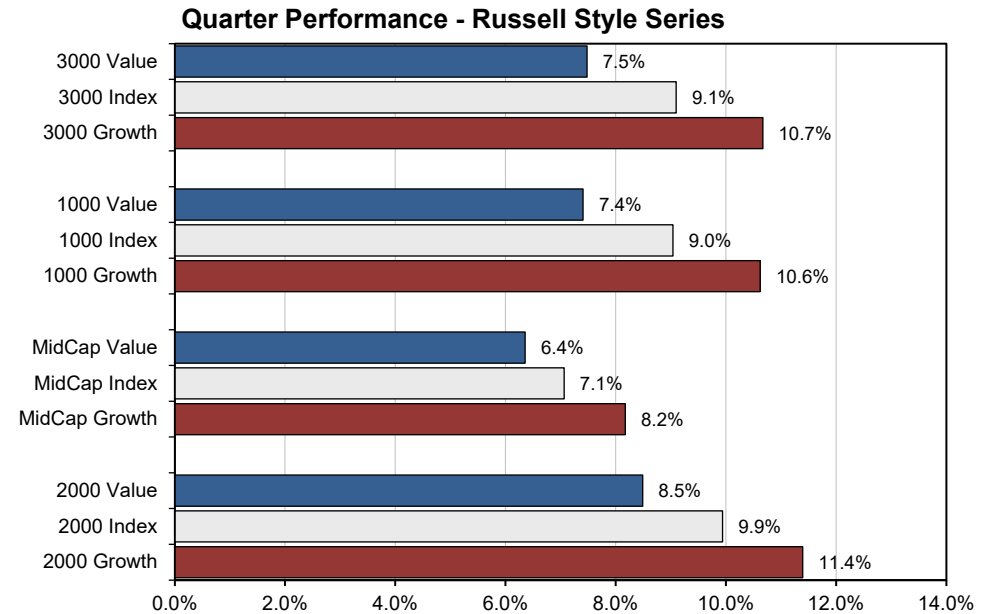
Quarter Performance



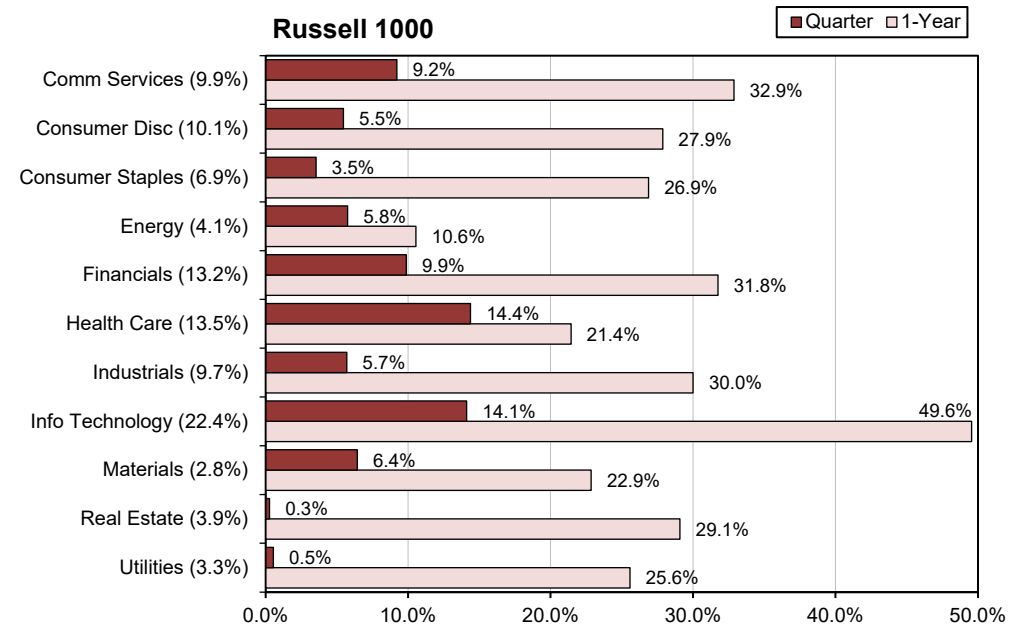
1-Year Performance



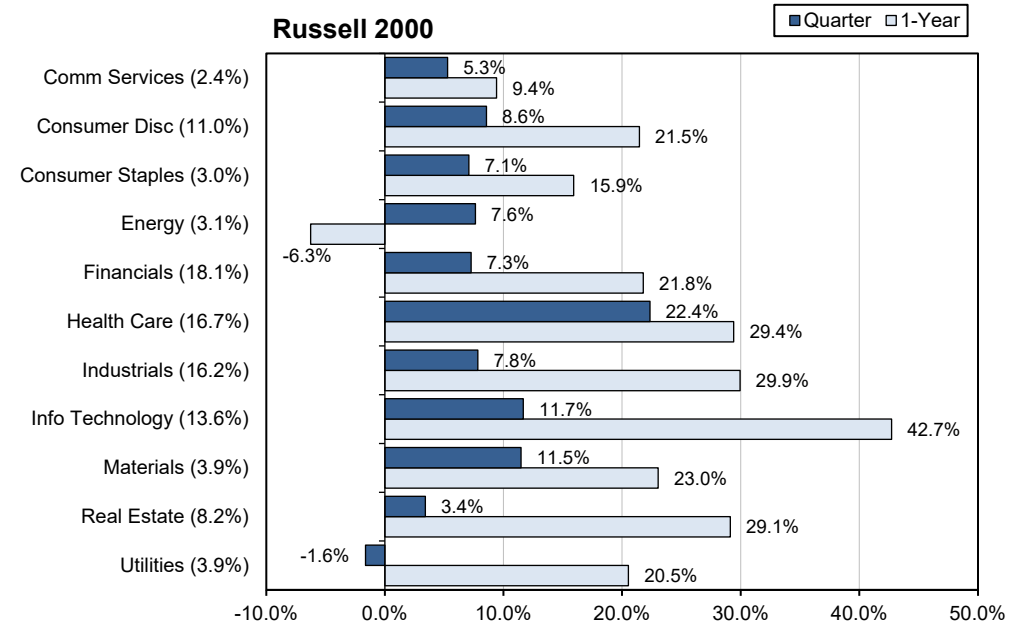
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

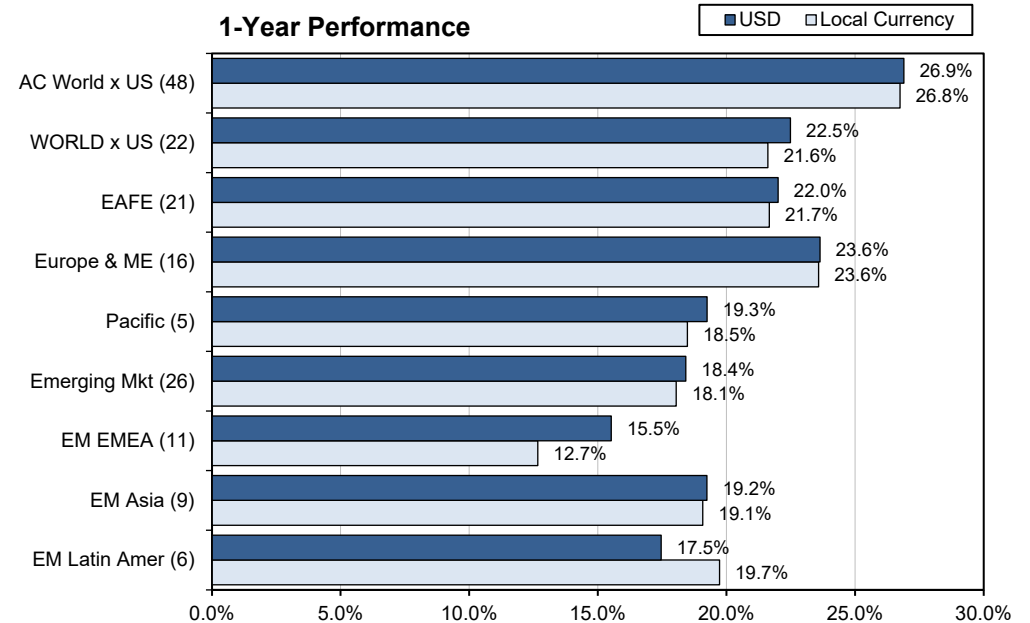
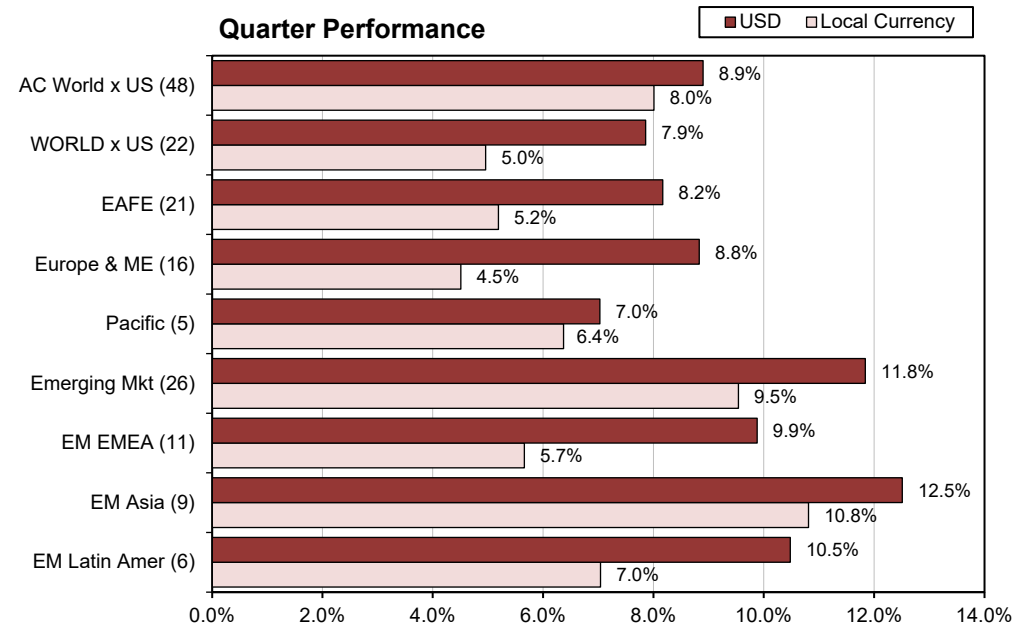
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

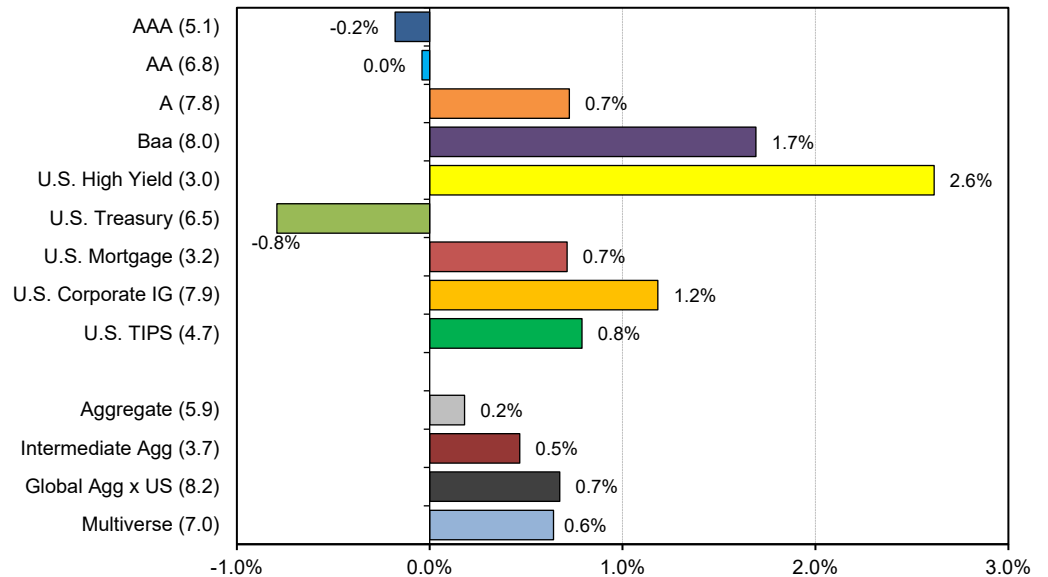
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

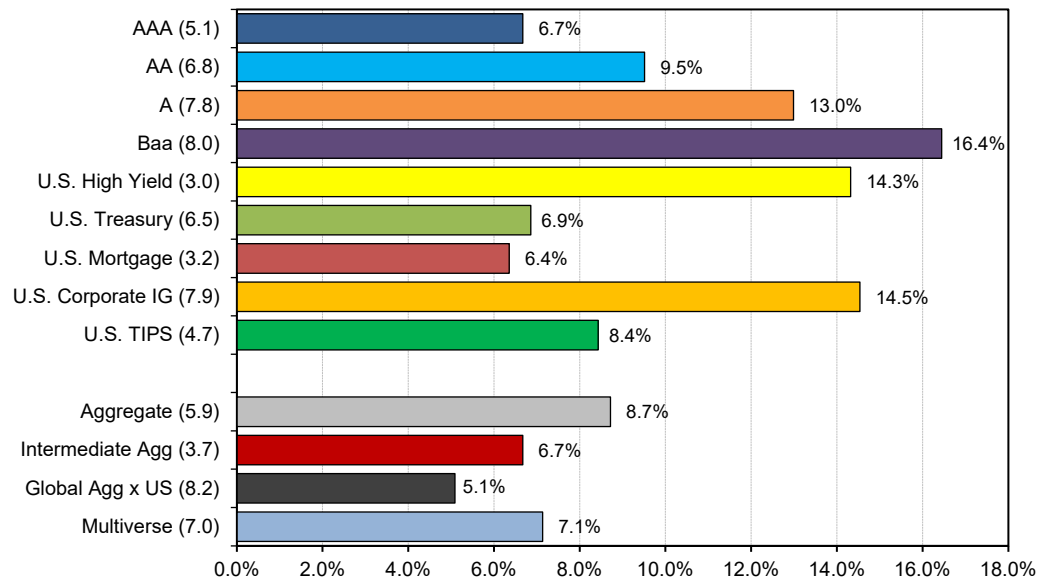


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

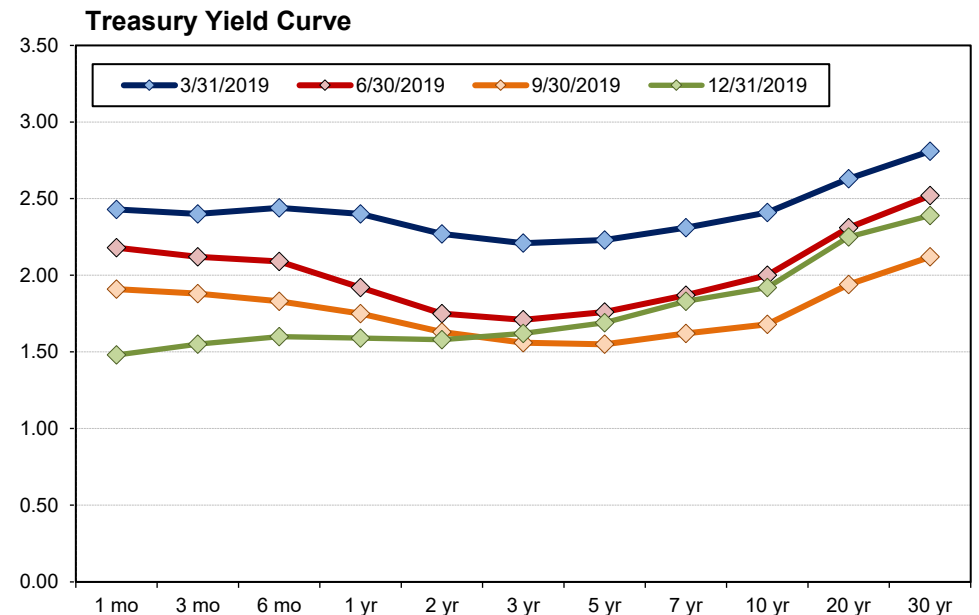
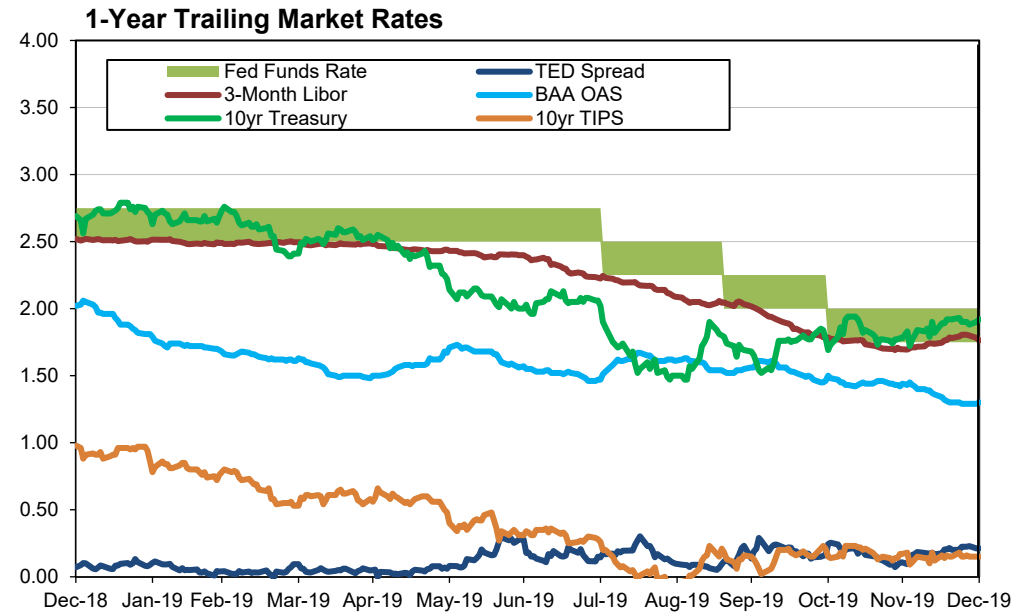
Quarter Performance



1-Year Performance



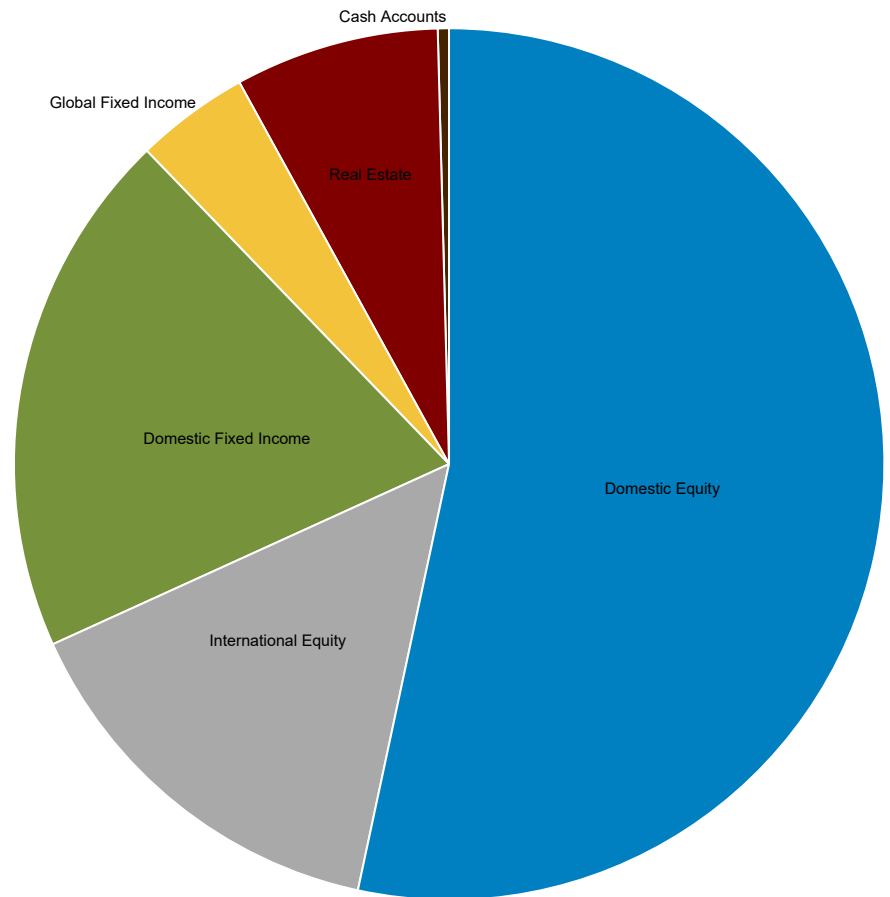
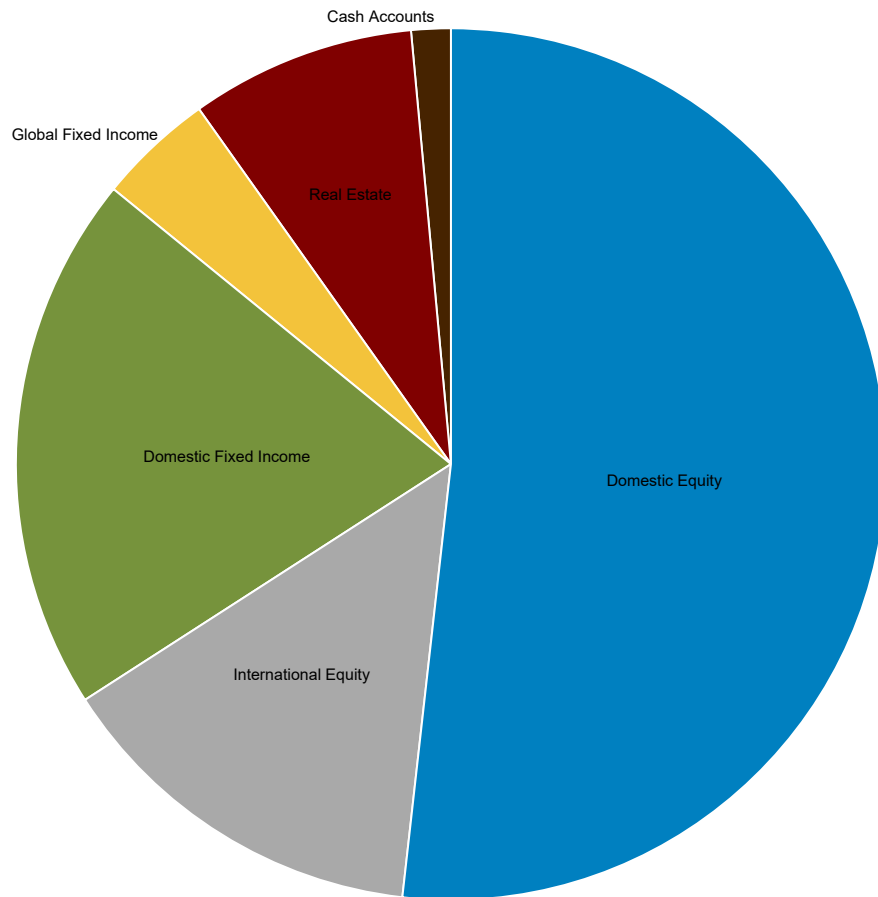
- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- 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 over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. 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 the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of December 31, 2019

September 30, 2019 : \$16,370,561

December 31, 2019 : \$18,217,403



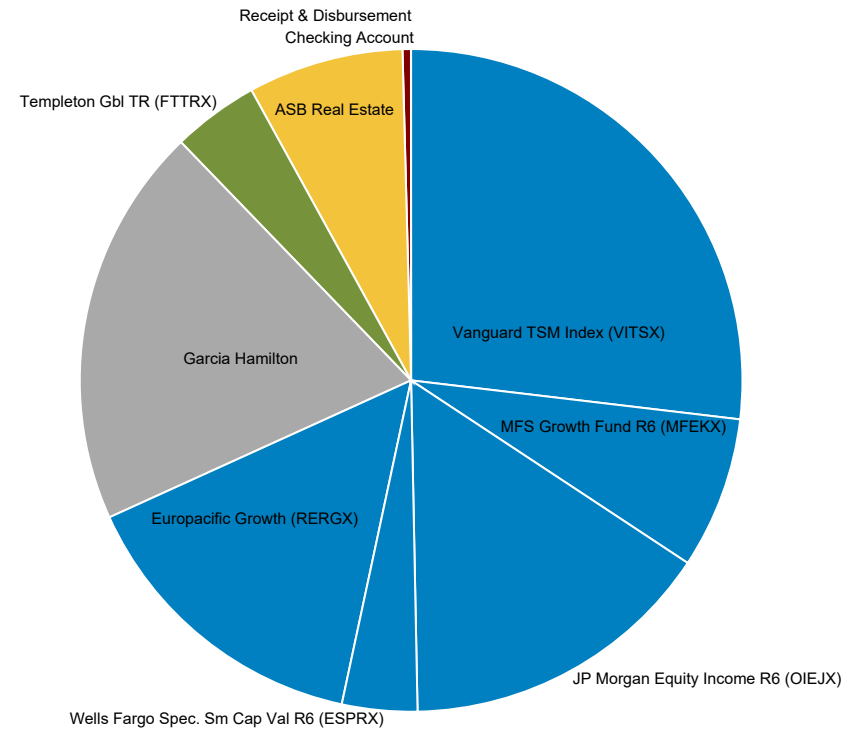
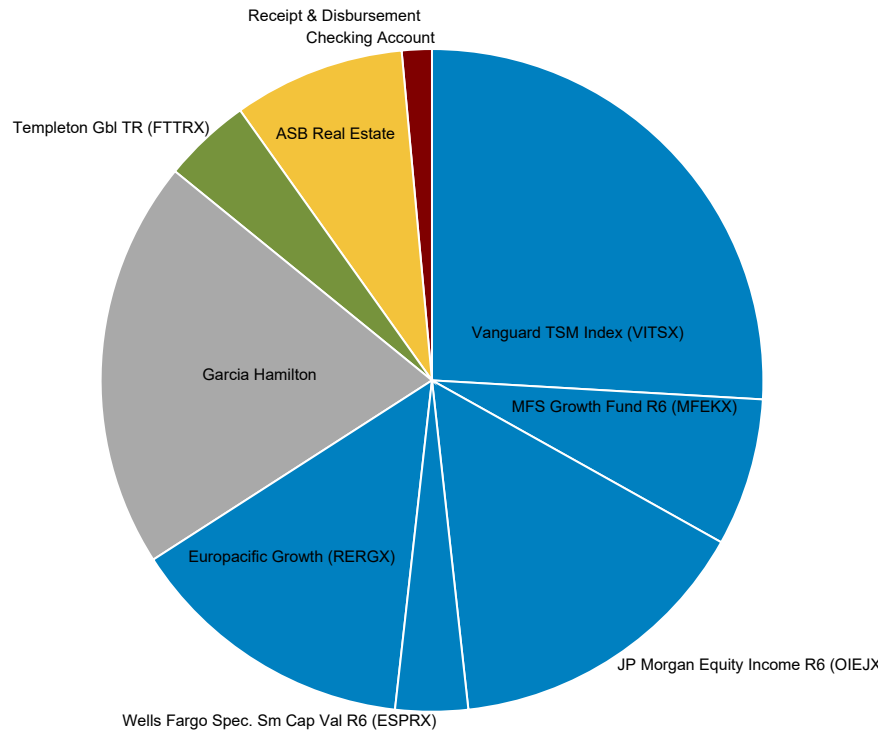
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	8,477,748	51.8	■ Domestic Equity	9,720,909	53.4
■ International Equity	2,311,222	14.1	■ International Equity	2,707,149	14.9
■ Domestic Fixed Income	3,268,693	20.0	■ Domestic Fixed Income	3,562,512	19.6
■ Global Fixed Income	702,850	4.3	■ Global Fixed Income	768,618	4.2
■ Real Estate	1,369,420	8.4	■ Real Estate	1,382,566	7.6
■ Cash Accounts	240,629	1.5	■ Cash Accounts	75,649	0.4



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
 As of December 31, 2019

September 30, 2019 : \$16,370,561

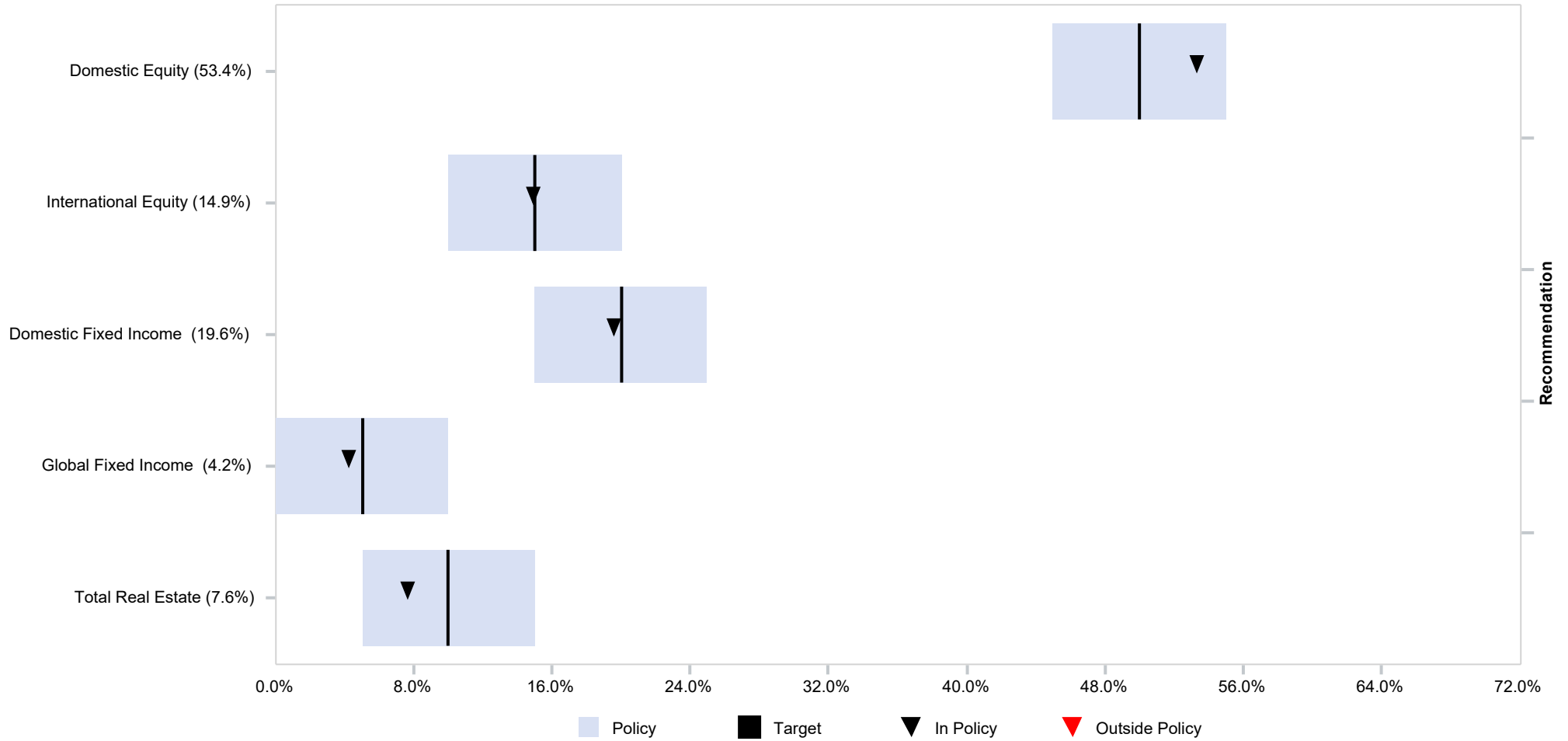
December 31, 2019 : \$18,217,403



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM Index (VITSX)	4,242,265	25.9	■ Vanguard TSM Index (VITSX)	4,896,860	26.9
■ MFS Growth Fund R6 (MFEKX)	1,180,049	7.2	■ MFS Growth Fund R6 (MFEKX)	1,350,101	7.4
■ JP Morgan Equity Income R6 (OIEJX)	2,476,323	15.1	■ JP Morgan Equity Income R6 (OIEJX)	2,805,672	15.4
■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	579,111	3.5	■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	668,276	3.7
■ Europacific Growth (RERGX)	2,311,222	14.1	■ Europacific Growth (RERGX)	2,707,149	14.9
■ Garcia Hamilton	3,268,693	20.0	■ Garcia Hamilton	3,562,512	19.6
■ Templeton Gbl TR (FTTRX)	702,850	4.3	■ Templeton Gbl TR (FTTRX)	768,618	4.2
■ ASB Real Estate	1,369,420	8.4	■ ASB Real Estate	1,382,566	7.6
■ Receipt & Disbursement	239,799	1.5	■ Receipt & Disbursement	73,867	0.4
■ Checking Account	830	0.0	■ Checking Account	1,782	0.0



Executive Summary

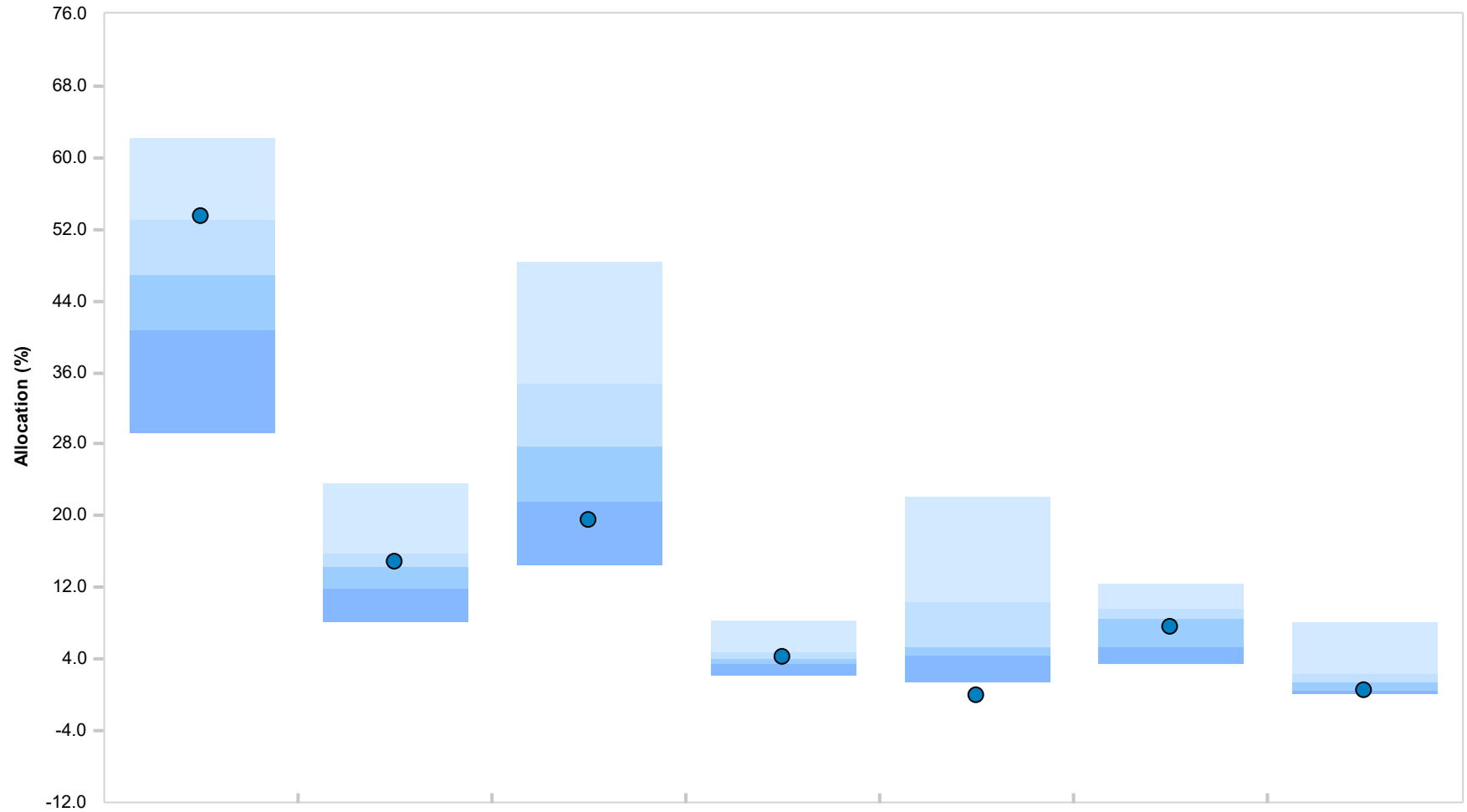


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.2	5.0
Total Real Estate	5.0	15.0	7.6	10.0
International Equity	10.0	20.0	14.9	15.0
Domestic Fixed Income	15.0	25.0	19.6	20.0
Domestic Equity	45.0	55.0	53.4	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	53.36 (24)	14.86 (43)	19.56 (84)	4.22 (46)	0.00	7.59 (57)	0.42 (80)
5th Percentile	62.20	23.67	48.39	8.37	22.08	12.47	8.13
1st Quartile	53.16	15.87	34.84	4.79	10.43	9.69	2.43
Median	46.90	14.33	27.76	4.03	5.40	8.51	1.38
3rd Quartile	40.72	11.83	21.54	3.44	4.39	5.29	0.49
95th Percentile	29.22	8.08	14.54	2.10	1.51	3.54	0.05
Population	213	193	214	81	34	145	199

Parentheses contain percentile rankings.

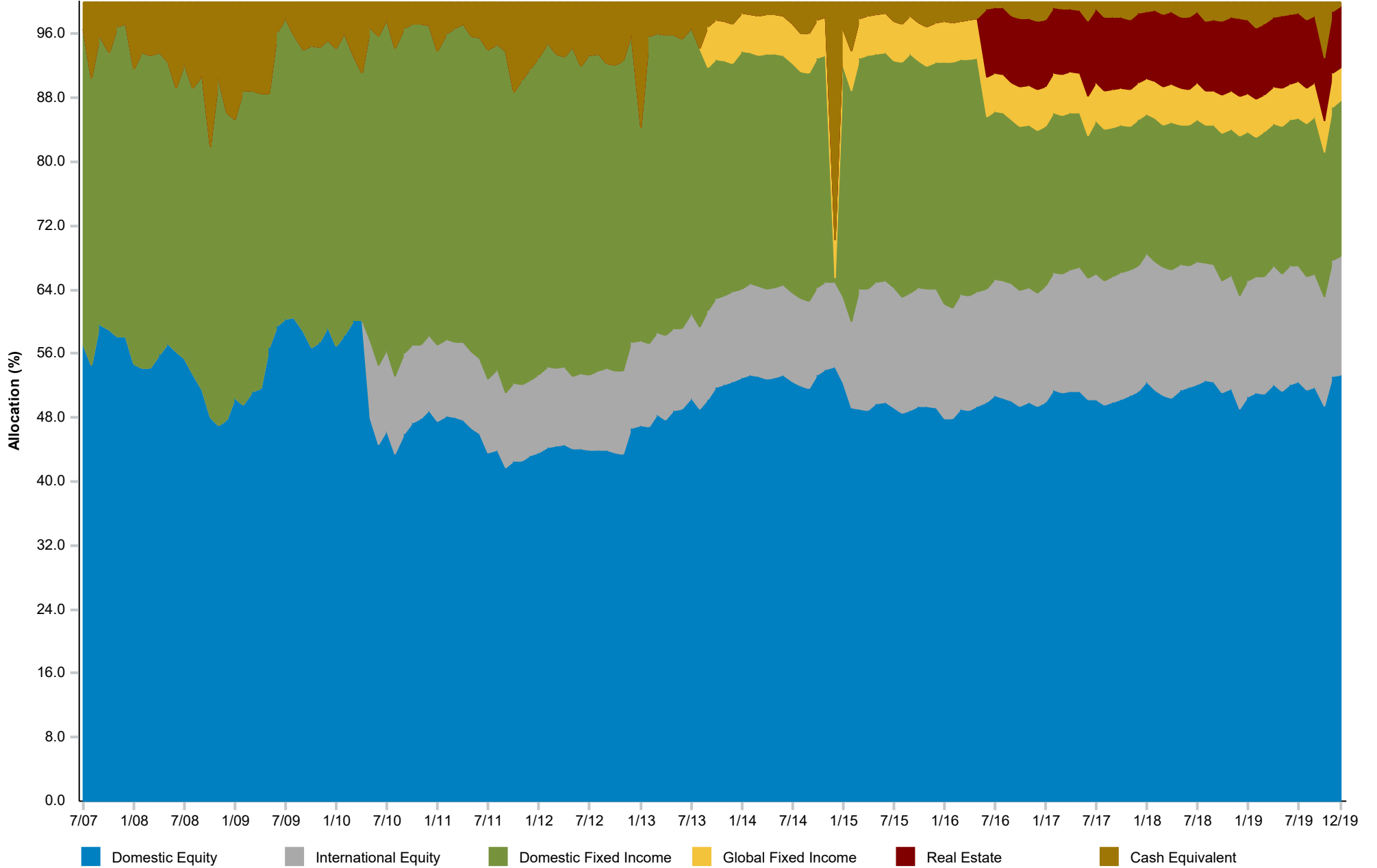


**Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio**

As of December 31, 2019

	Dec-2019		Sep-2019		Jun-2019		Mar-2019		Dec-2018	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,428,058	68.22	10,788,970	65.90	10,619,844	66.99	10,126,802	66.75	8,847,143	64.07
Domestic Equity	9,720,909	53.36	8,477,748	51.79	8,271,272	52.17	7,890,158	52.01	6,892,727	49.92
Gabelli/GAMCO Value	-	0.00	-	0.00	2,148	0.01	1,844,447	12.16	1,662,653	12.04
Vanguard Total Stock Market Index (VITSX)	4,896,860	26.88	4,242,265	25.91	4,196,491	26.47	3,991,490	26.31	3,464,528	25.09
MFS Growth Fund R6 (MFEKX)	1,350,101	7.41	1,180,049	7.21	1,166,689	7.36	1,084,727	7.15	912,356	6.61
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	969,494	6.39	853,189	6.18
JP Morgan Equity Income R6 (OIEJX)	2,805,672	15.40	2,476,323	15.13	2,331,262	14.70	-	0.00	-	0.00
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	668,276	3.67	579,111	3.54	574,682	3.62	-	0.00	-	0.00
International Equity	2,707,149	14.86	2,311,222	14.12	2,348,571	14.81	2,236,644	14.74	1,954,416	14.15
Europacific Growth (REGX)	2,707,149	14.86	2,311,222	14.12	2,348,571	14.81	2,236,644	14.74	1,954,416	14.15
Total Fixed Income	4,331,130	23.77	3,971,543	24.26	3,722,405	23.48	3,591,345	23.67	3,456,445	25.03
Domestic Fixed Income	3,562,512	19.56	3,268,693	19.97	2,997,174	18.90	2,884,505	19.01	2,770,893	20.07
Garcia Hamilton	3,562,512	19.56	3,268,693	19.97	2,997,174	18.90	2,884,505	19.01	2,770,893	20.07
Global Fixed Income	768,618	4.22	702,850	4.29	725,231	4.57	706,839	4.66	685,552	4.96
Templeton Global Total Return (FTTRX)	768,618	4.22	702,850	4.29	725,231	4.57	706,839	4.66	685,552	4.96
Real Estate	1,382,566	7.59	1,369,420	8.37	1,381,329	8.71	1,366,536	9.01	1,343,796	9.73
ASB Real Estate	1,382,566	7.59	1,369,420	8.37	1,381,329	8.71	1,366,536	9.01	1,343,796	9.73
Cash Accounts	75,649	0.42	240,629	1.47	130,392	0.82	86,014	0.57	160,377	1.16
Receipt & Disbursement	73,867	0.41	239,799	1.46	127,101	0.80	79,439	0.52	157,902	1.14
Checking Account	1,782	0.01	830	0.01	3,290	0.02	6,575	0.04	2,475	0.02
Total Fund	18,217,403	100.00	16,370,561	100.00	15,853,970	100.00	15,170,697	100.00	13,807,761	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending December 31, 2019

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2019
Total Equity	10,788,970	672,183	-	-	-	-	82,207	884,699	12,428,058
Domestic Equity	8,477,748	517,064	-	-	-	-	49,518	676,579	9,720,909
Vanguard Total Stock Market Index (VITSX)	4,242,265	258,532	-	-	-	-	26,345	369,719	4,896,860
MFS Growth Fund R6 (MFEKX)	1,180,049	64,633	-	-	-	-	-	105,419	1,350,101
JP Morgan Equity Income R6 (OIEJX)	2,476,323	155,119	-	-	-	-	15,151	159,080	2,805,672
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	579,111	38,780	-	-	-	-	8,023	42,363	668,276
International Equity	2,311,222	155,119	-	-	-	-	32,688	208,120	2,707,149
Europacific Growth (RERGX)	2,311,222	155,119	-	-	-	-	32,688	208,120	2,707,149
Total Fixed Income	3,971,543	351,363	-	-	-2,041	-478	41,093	-30,349	4,331,130
Domestic Fixed Income	3,268,693	299,657	-	-	-2,041	-478	23,282	-26,601	3,562,512
Garcia Hamilton	3,268,693	299,657	-	-	-2,041	-478	23,282	-26,601	3,562,512
Global Fixed Income	702,850	51,706	-	-	-	-	17,810	-3,748	768,618
Templeton Global Total Return (FTTRX)	702,850	51,706	-	-	-	-	17,810	-3,748	768,618
Total Real Estate	1,369,420	-	-	-	-4,279	-	2	17,423	1,382,566
ASB Real Estate	1,369,420	-	-	-	-4,279	-	2	17,423	1,382,566
Cash Accounts	240,629	-1,023,546	974,018	-86,390	-	-29,957	894	-	75,649
Receipt & Disbursement	239,799	-1,052,527	974,018	-86,390	-	-1,926	892	-	73,867
Checking Account	830	28,981	-	-	-	-28,031	2	-	1,782
Total Fund	16,370,561	-	974,018	-86,390	-6,320	-30,435	124,195	871,773	18,217,403



**Tequesta Public Safety Officers' Pension Fund
Financial Reconciliation**

October 1, 2019 To December 31, 2019

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2019
Total Equity	10,788,970	672,183	-	-	-	-	82,207	884,699	12,428,058
Domestic Equity	8,477,748	517,064	-	-	-	-	49,518	676,579	9,720,909
Vanguard Total Stock Market Index (VITSX)	4,242,265	258,532	-	-	-	-	26,345	369,719	4,896,860
MFS Growth Fund R6 (MFEKX)	1,180,049	64,633	-	-	-	-	-	105,419	1,350,101
JP Morgan Equity Income R6 (OIEJX)	2,476,323	155,119	-	-	-	-	15,151	159,080	2,805,672
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	579,111	38,780	-	-	-	-	8,023	42,363	668,276
International Equity	2,311,222	155,119	-	-	-	-	32,688	208,120	2,707,149
Europacific Growth (RERGX)	2,311,222	155,119	-	-	-	-	32,688	208,120	2,707,149
Total Fixed Income	3,971,543	351,363	-	-	-2,041	-478	41,093	-30,349	4,331,130
Domestic Fixed Income	3,268,693	299,657	-	-	-2,041	-478	23,282	-26,601	3,562,512
Garcia Hamilton	3,268,693	299,657	-	-	-2,041	-478	23,282	-26,601	3,562,512
Global Fixed Income	702,850	51,706	-	-	-	-	17,810	-3,748	768,618
Templeton Global Total Return (FTTRX)	702,850	51,706	-	-	-	-	17,810	-3,748	768,618
Total Real Estate	1,369,420	-	-	-	-4,279	-	2	17,423	1,382,566
ASB Real Estate	1,369,420	-	-	-	-4,279	-	2	17,423	1,382,566
Cash Accounts	240,629	-1,023,546	974,018	-86,390	-	-29,957	894	-	75,649
Receipt & Disbursement	239,799	-1,052,527	974,018	-86,390	-	-1,926	892	-	73,867
Checking Account	830	28,981	-	-	-	-28,031	2	-	1,782
Total Fund	16,370,561	-	974,018	-86,390	-6,320	-30,435	124,195	871,773	18,217,403



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.84	(28)	5.84	(28)	20.83	(36)	10.62	(10)	7.35	(37)	7.01	(48)	05/01/2005
Total Fund Policy	6.14	(17)	6.14	(17)	21.56	(18)	10.80	(7)	8.18	(3)	7.17	(27)	
All Public Plans-Total Fund Median	5.32		5.32		19.86		9.52		7.07		6.97		
Total Fund (Net)	5.80		5.80		20.66		10.38		7.12		6.65		05/01/2005
Total Equity	8.59		8.59		29.64		14.03		9.38		7.95		04/01/2005
Total Equity Policy	9.08		9.08		28.95		13.65		10.07		8.18		
Domestic Equity	8.20	(48)	8.20	(48)	30.31	(32)	14.52	(22)	10.01	(33)	8.50	(41)	04/01/2005
Total Domestic Equity Policy	9.10	(26)	9.10	(26)	31.02	(24)	14.57	(20)	11.24	(9)	9.18	(26)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.06		8.06		28.26		12.79		9.31		8.18		
International Equity	10.01	(18)	10.01	(18)	27.30	(11)	12.42	(9)	7.40	(1)	7.13	(1)	05/01/2010
Total International Equity Policy	8.99	(53)	8.99	(53)	22.13	(49)	10.40	(13)	6.01	(6)	5.67	(22)	
IM International Large Cap Core Equity (MF) Median	9.05		9.05		22.06		8.47		4.11		4.96		
Total Fixed Income	0.26		0.26		6.03		3.68		3.07		3.83		04/01/2005
Total Fixed Income Policy	0.54		0.54		9.14		4.30		3.30		4.11		
Domestic Fixed Income	-0.08	(87)	-0.08	(87)	6.97	(92)	3.96	(64)	3.15	(58)	3.88	(84)	04/01/2005
Total Domestic Fixed Income Policy	0.18	(67)	0.18	(67)	8.72	(64)	4.03	(61)	3.05	(64)	4.04	(80)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.36		0.36		9.25		4.19		3.28		4.60		
Global Fixed Income	1.87	(8)	1.87	(8)	2.10	(100)	2.45	(97)	2.24	(60)	2.43	(48)	10/01/2013
Global Fixed Income Index	1.97	(7)	1.97	(7)	10.75	(14)	5.31	(12)	4.46	(3)	4.04	(11)	
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		2.35		
Total Real Estate	1.27	(80)	1.27	(80)	4.18	(89)	5.55	(90)	N/A		5.50	(90)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	7.60	(73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		8.18		

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 December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	9.01	(29)	9.01	(29)	30.81	(26)	N/A		N/A		14.26	(16)	02/01/2017
Russell 3000 Index	9.10	(27)	9.10	(27)	31.02	(23)	14.57	(18)	11.24	(8)	14.28	(15)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.07		8.07		28.19		12.73		9.25		12.42		
MFS Growth Fund R6 (MFEKX)	8.55	(78)	8.55	(78)	37.81	(11)	N/A		N/A		19.18	(8)	06/01/2017
Russell 1000 Growth Index	10.62	(27)	10.62	(27)	36.39	(21)	20.49	(40)	14.63	(19)	17.90	(25)	
IM U.S. Large Cap Growth Equity (MF) Median	9.69		9.69		33.39		19.88		13.21		16.44		
JP Morgan Equity Income R6 (OIEJX)	6.74	(75)	6.74	(75)	N/A		N/A		N/A		10.17	(25)	05/01/2019
Russell 1000 Value Index	7.41	(54)	7.41	(54)	26.54	(45)	9.68	(57)	8.29	(40)	9.18	(51)	
IM U.S. Large Cap Value Equity (MF) Median	7.54		7.54		26.04		9.96		7.91		9.20		
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	8.41	(41)	8.41	(41)	N/A		N/A		N/A		9.18	(9)	05/01/2019
Russell 2000 Value Index	8.49	(37)	8.49	(37)	22.39	(38)	4.77	(30)	6.99	(22)	5.37	(26)	
IM U.S. Small Cap Value Equity (MF) Median	8.11		8.11		21.36		3.31		5.23		3.76		
International Equity Strategies													
Europacific Growth (REERGX)	10.09	(17)	10.09	(17)	27.40	(11)	12.45	(9)	7.41	(1)	8.28	(1)	06/01/2010
MSCI AC World ex USA	8.99	(53)	8.99	(53)	22.13	(49)	10.40	(13)	6.01	(6)	6.82	(28)	
IM International Large Cap Core Equity (MF) Median	9.05		9.05		22.06		8.47		4.11		6.15		
Domestic Fixed Income Strategies													
Garcia Hamilton	-0.08	(90)	-0.08	(90)	6.97	(98)	3.96	(90)	N/A		2.69	(82)	02/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.18	(56)	0.18	(56)	8.72	(77)	4.03	(87)	3.05	(89)	2.67	(89)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		0.22		9.24		4.41		3.46		3.07		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	1.88	(8)	1.88	(8)	2.12	(100)	2.46	(97)	2.25	(60)	2.44	(48)	10/01/2013
Global Fixed Income Index	1.97	(7)	1.97	(7)	10.75	(14)	5.31	(12)	4.46	(3)	4.04	(11)	
IM Global Fixed Income (MF) Median	0.68		0.68		8.12		4.04		2.46		2.35		
Real Estate Strategies													
ASB Real Estate	1.27	(80)	1.27	(80)	4.18	(89)	5.55	(90)	N/A		5.50	(90)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.53	(58)	6.08	(77)	7.37	(72)	9.27	(62)	7.60	(73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.59		7.02		7.71		9.54		8.18		

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 December 31, 2019

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund (Gross)	5.84 (28)	9.83 (10)	11.31 (60)	8.58 (76)	1.56 (9)	8.53 (77)	11.17 (63)	15.26 (77)	0.23 (59)
Total Fund Policy	6.14 (17)	9.54 (12)	13.13 (26)	11.57 (13)	-1.25 (62)	11.01 (31)	12.23 (47)	17.88 (47)	1.32 (39)
All Public Plans-Total Fund Median	5.32	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
Total Fund (Net)	5.80	9.55	11.03	8.31	1.37	8.32	10.78	14.79	-0.09
Total Equity	8.59	13.59	15.86	10.46	2.06	11.53	20.30	25.01	-3.81
Total Equity Policy	9.08	13.94	19.11	13.79	-3.15	14.79	21.09	27.21	-1.09
Domestic Equity	8.20 (48)	17.44 (23)	14.45 (83)	11.04 (56)	3.68 (9)	12.49 (80)	20.73 (70)	26.39 (55)	-2.00 (58)
Total Domestic Equity Policy	9.10 (26)	17.58 (20)	18.71 (37)	14.96 (17)	-0.49 (35)	17.76 (32)	21.60 (61)	30.20 (19)	0.55 (33)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.06	14.88	17.68	11.64	-1.74	16.35	22.82	27.03	-1.28
International Equity	10.01 (18)	1.46 (39)	20.63 (23)	8.51 (6)	-4.78 (4)	6.99 (11)	18.18 (69)	18.57 (18)	-12.08 (71)
Total International Equity Policy	8.99 (53)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	18.07 (69)	14.33 (58)	-8.94 (18)
IM International Large Cap Core Equity (MF) Median	9.05	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Total Fixed Income	0.26	0.36	2.82	5.20	0.44	3.42	-1.47	4.14	4.51
Total Fixed Income Policy	0.54	-1.19	0.62	6.58	1.99	4.06	-0.61	4.31	4.22
Domestic Fixed Income	-0.08 (87)	0.95 (13)	0.35 (77)	5.69 (52)	1.97 (47)	3.29 (88)	-1.47 (66)	4.14 (98)	4.51 (47)
Total Domestic Fixed Income Policy	0.18 (67)	-1.22 (64)	0.07 (84)	5.19 (68)	2.94 (18)	3.96 (74)	-0.77 (44)	4.31 (97)	4.22 (55)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.36	-0.91	1.29	5.72	1.85	4.74	-0.98	7.74	4.40
Global Fixed Income	1.87 (8)	-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	1.97 (7)	-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	0.68	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate	1.27 (80)	8.24 (67)	3.60 (100)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 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	10.62 (27)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	9.69	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Vanguard Total Stock Market Index (VITSX)	9.01 (29)	17.62 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	9.10 (27)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)	30.20 (18)	0.55 (30)
IM U.S. Multi-Cap Core Equity (MF) Median	8.07	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-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	7.48 (55)	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	7.76	11.91	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
MFS Growth Fund R6 (MFEKX)	8.55 (78)	29.09 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	10.62 (27)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	9.69	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
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	10.62 (27)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)	3.78 (17)
IM U.S. Large Cap Growth Equity (MF) Median	9.69	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
JP Morgan Equity Income R6 (OIEJX)	6.74 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	7.41 (54)	9.45 (61)	15.12 (71)	16.19 (17)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
IM U.S. Large Cap Value Equity (MF) Median	7.54	10.42	16.69	12.47	-4.90	17.21	22.35	28.44	-3.39
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	8.41 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	8.49 (37)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)	27.04 (72)	32.63 (34)	-5.99 (63)
IM U.S. Small Cap Value Equity (MF) Median	8.11	8.75	18.07	15.73	-3.02	5.63	29.20	30.79	-5.08
Manning and Napier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.70	N/A
Russell 3000 Index	9.10	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	9.10	17.58	18.71	14.96	-0.49	17.76	21.60	30.20	0.55
International Equity Strategies									
Europacific Growth (RERGX)	10.09 (17)	1.47 (39)	20.64 (23)	8.51 (6)	-4.94 (4)	6.98 (11)	18.27 (69)	18.44 (18)	-12.33 (75)
MSCI AC World ex USA	8.99 (53)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)	15.04 (51)	-10.42 (28)
IM International Large Cap Core Equity (MF) Median	9.05	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21

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Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2019

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Domestic Fixed Income Strategies									
Garcia Hamilton	-0.08 (90)	0.95 (4)	0.35 (65)	5.69 (49)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.18 (56)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94 (61)	3.96 (81)	-1.68 (79)	5.16 (90)	5.26 (50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	-0.75	0.61	5.66	3.02	4.47	-1.26	6.60	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	0.54	-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)	1.88 (8)	-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	1.97 (7)	-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	0.68	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Real Estate Strategies									
ASB Real Estate	1.27 (80)	8.24 (67)	3.60 (100)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59	9.01	8.17	11.14	15.39	12.66	13.22	12.89	16.62

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

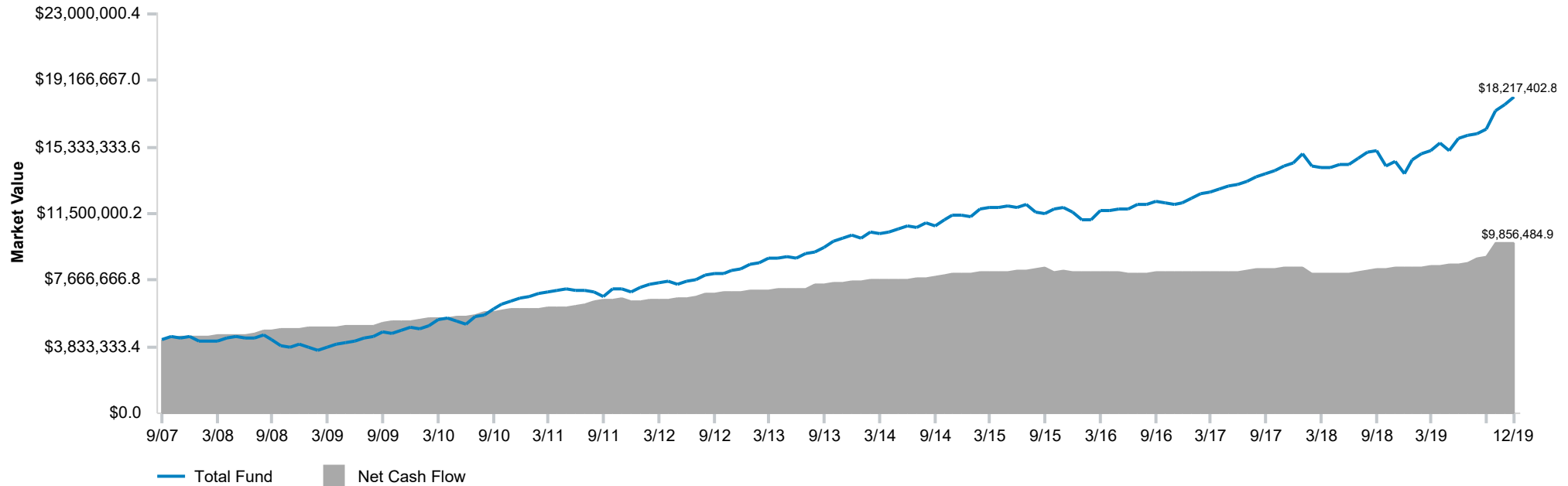


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of December 31, 2019

Plan Growth



Trailing Returns

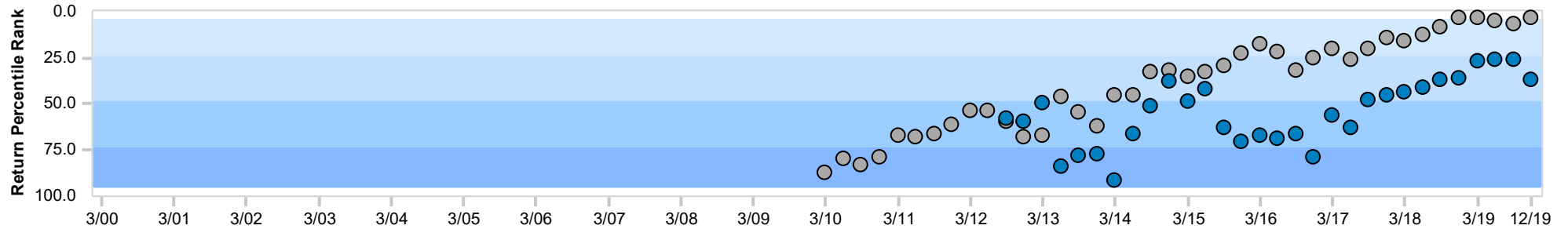
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.84 (28)	20.83 (36)	20.83 (36)	7.59 (21)	10.62 (10)	7.35 (37)	8.43 (44)	8.62 (39)	N/A
Total Fund Policy	6.14 (17)	21.56 (18)	21.56 (18)	8.10 (9)	10.80 (7)	8.18 (3)	9.41 (11)	9.13 (16)	N/A
Median	5.32	19.86	19.86	7.00	9.52	7.07	8.23	8.30	6.62

Fiscal Year Returns

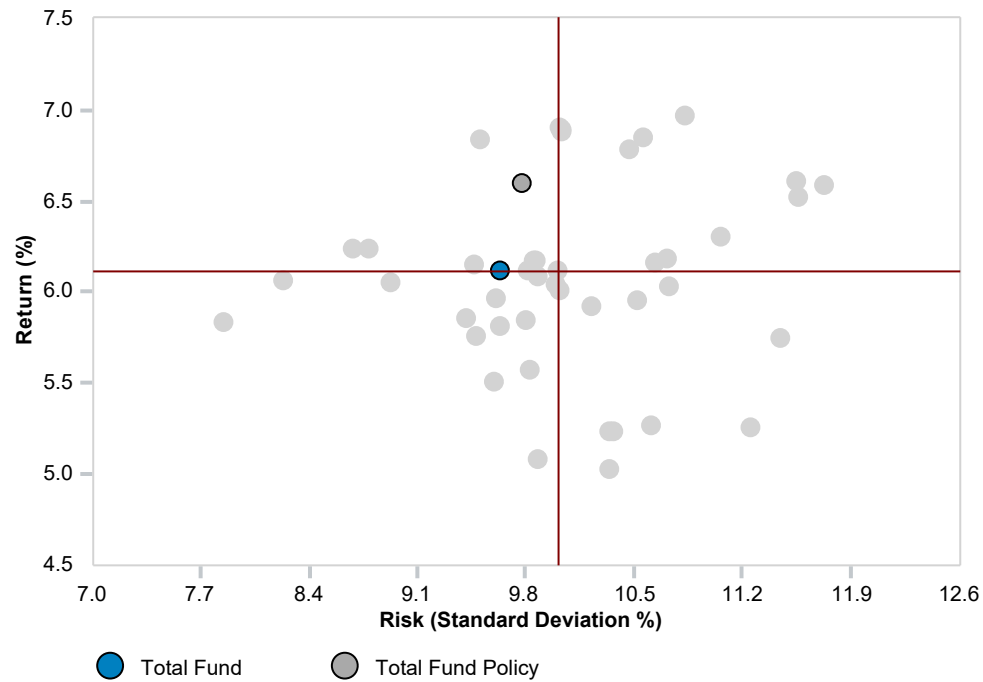
	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	5.84 (28)	3.55 (75)	9.83 (15)	11.31 (54)	8.58 (83)	1.56 (7)	8.53 (80)	11.17 (69)
Total Fund Policy	6.14 (17)	4.75 (46)	9.54 (18)	13.13 (23)	11.57 (3)	-1.25 (56)	11.01 (25)	12.23 (50)
Median	5.32	4.61	7.43	11.45	9.57	-1.09	9.58	12.12



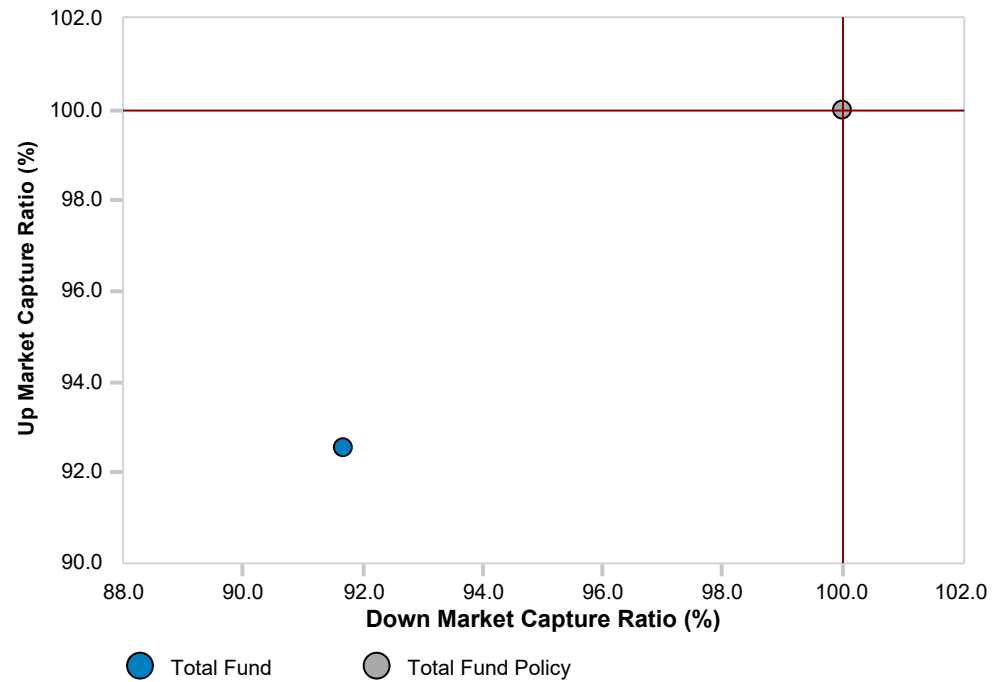
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	32.65	-23.33	-0.08	-0.47	0.59	-0.16	0.06	0.94	2.86
Total Fund Policy	0.00	-27.76	0.00	0.00	0.63	N/A	0.06	1.00	0.00



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2019

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.84	(28)	0.82	(51)	3.50	(24)	9.41	(20)	10.62	(10)	7.35	(37)	98.02	(37)	93.82	(56)
Total Fund Policy	6.14	(17)	0.94	(41)	3.57	(19)	9.55	(17)	10.80	(7)	8.18	(3)	100.00		100.00	
All Public Plans-Total Fund Median	5.32		0.83		3.26		8.43		9.52		7.07		95.13		96.07	
Total Fund (Net)	5.80		0.78		3.47		9.37		10.38		7.12		99.37		95.22	
Total Fund Policy	6.14		0.94		3.57		9.55		10.80		8.18		100.00		100.00	
Total Equity	8.59		0.82		4.33		13.50		14.03		9.38		97.11		92.86	
Total Equity Policy	9.08		0.51		3.90		13.21		13.65		10.07		100.00		100.00	
Domestic Equity	8.20	(48)	1.50	(36)	4.46	(31)	13.59	(43)	14.52	(22)	10.01	(33)	97.83	(55)	94.69	(72)
Total Domestic Equity Policy	9.10	(26)	1.16	(43)	4.10	(41)	14.04	(31)	14.57	(20)	11.24	(9)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.06		1.01		3.90		13.30		12.79		9.31		99.01		102.04	
International Equity	10.01	(18)	-1.59	(53)	3.87	(31)	13.20	(10)	12.42	(9)	7.40	(1)	96.49	(77)	106.69	(77)
Total International Equity Policy	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	10.40	(13)	6.01	(6)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	9.05		-1.28		2.81		10.12		8.47		4.11		113.27		122.38	
Total Fixed Income	0.26	(42)	1.32	(98)	2.06	(98)	2.27	(99)	3.68	(96)	3.07	(83)	20.16	(96)	41.35	(98)
Total Fixed Income Policy	0.54	(14)	1.79	(95)	3.19	(37)	3.35	(34)	4.30	(60)	3.30	(63)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.33		3.13		3.21		4.41		3.46		82.08		85.67	
Domestic Fixed Income	-0.08	(87)	2.34	(26)	2.21	(90)	2.35	(93)	3.96	(64)	3.15	(58)	3.25	(92)	78.57	(69)
Total Domestic Fixed Income Policy	0.18	(67)	2.27	(35)	3.08	(46)	2.94	(79)	4.03	(61)	3.05	(64)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.36		2.12		3.04		3.42		4.19		3.28		98.89		89.82	
Global Fixed Income	1.87	(8)	-3.09	(100)	1.46	(98)	1.93	(88)	2.45	(97)	2.24	(60)	94.52	(12)	-0.16	(83)
Global Fixed Income Index	1.97	(7)	-0.13	(88)	3.61	(36)	4.96	(4)	5.31	(12)	4.46	(3)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.68		1.01		3.37		3.10		4.04		2.46		39.28		85.84	
Total Real Estate	1.27	(80)	-0.55	(100)	1.40	(54)	2.01	(39)	5.55	(90)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.39	(77)	1.34	(59)	1.69	(78)	7.37	(72)	9.27	(62)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.79		1.43		1.99		7.71		9.54		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Compliance Statistics

As of December 31, 2019

	1 Qtr Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		1 Quarter Ending Mar-2019 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)	9.01	(29)	1.09	(47)	4.09	(41)	14.04	(31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	9.10	(27)	1.16	(42)	4.10	(40)	14.04	(31)	14.57	(18)	11.24	(8)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	8.07		1.00		3.87		13.29		12.73		9.25		99.17		102.09	
MFS Growth Fund R6 (MFEKX)	8.55	(78)	1.15	(22)	6.58	(11)	17.77	(10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	10.62	(27)	1.49	(16)	4.64	(56)	16.10	(55)	20.49	(40)	14.63	(19)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	9.69		-0.01		4.76		16.25		19.88		13.21		99.65		102.98	
JP Morgan Equity Income R6 (OIEJX)	6.74	(75)	2.56	(16)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	7.41	(54)	1.36	(53)	3.84	(39)	11.93	(40)	9.68	(57)	8.29	(40)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	7.54		1.41		3.49		11.58		9.96		7.91		105.99		102.22	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	8.41	(41)	0.77	(26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	8.49	(37)	-0.57	(50)	1.38	(37)	11.93	(63)	4.77	(30)	6.99	(22)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	8.11		-0.60		0.75		12.39		3.31		5.23		106.34		103.04	
International Equity Strategies																
Europacific Growth (REGRX)	10.09	(17)	-1.59	(53)	3.87	(31)	13.20	(10)	12.45	(9)	7.41	(1)	96.38	(78)	106.63	(77)
MSCI AC World ex USA	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	10.40	(13)	6.01	(6)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	9.05		-1.28		2.81		10.12		8.47		4.11		113.27		122.38	
Domestic Fixed Income Strategies																
Garcia Hamilton	-0.08	(90)	2.34	(49)	2.21	(98)	2.35	(98)	3.96	(90)	N/A	N/A	3.25	(97)	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.18	(56)	2.27	(70)	3.08	(70)	2.94	(83)	4.03	(87)	3.05	(89)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.33		3.13		3.21		4.41		3.46		88.78		90.42	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	1.88	(8)	-3.09	(100)	1.46	(98)	1.94	(87)	2.46	(97)	2.25	(60)	94.54	(12)	-0.18	(83)
Global Fixed Income Index	1.97	(7)	-0.13	(88)	3.61	(36)	4.96	(4)	5.31	(12)	4.46	(3)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.68		1.01		3.37		3.10		4.04		2.46		39.28		85.84	
Real Estate Strategies																
ASB Real Estate	1.27	(80)	-0.55	(100)	1.40	(54)	2.01	(39)	5.55	(90)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.53	(58)	1.39	(77)	1.34	(59)	1.69	(78)	7.37	(72)	9.27	(62)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.59		1.79		1.43		1.99		7.71		9.54		N/A		N/A	



**Tequesta Public Safety Officers' Pension Fund
Fee Analysis**

As of December 31, 2019

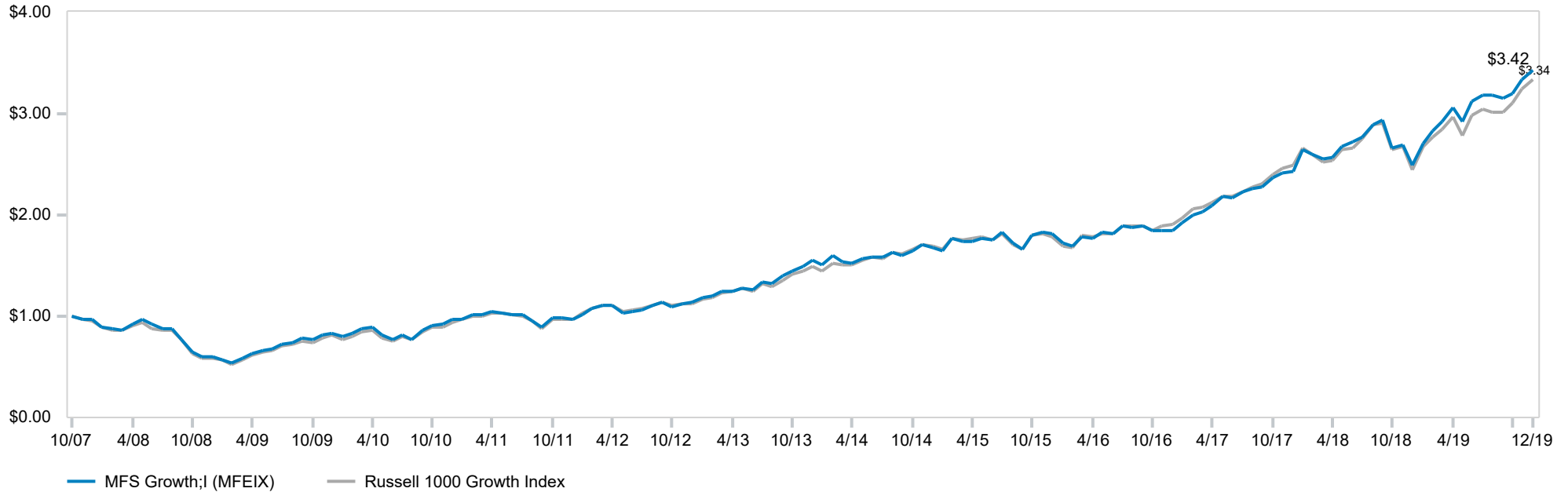
	Estimated Annual Fee (%)	12/31/19 Market Value	12/31/19 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Total Stock Market Index (VITSX)	0.04	4,896,860	26.88	1,959
MFS Growth Fund R6 (MFEKX)	0.61	1,350,101	7.41	8,236
JP Morgan Equity Income R6 (OIEJX)	0.50	2,805,672	15.40	14,028
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	0.88	668,276	3.67	5,881
International Equity				
Europacific Growth (RERGX)	0.49	2,707,149	14.86	13,265
Domestic Fixed Income				
Garcia Hamilton	0.25	3,562,512	19.56	8,906
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	768,618	4.22	5,073
Real Estate				
ASB Real Estate	1.25	1,382,566	7.59	17,282
Cash Accounts				
Receipt & Disbursement	0.00	73,867	0.41	-
Checking Account		1,782	0.01	-
Total Fund	0.41	18,217,403	100.00	74,630



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)	8.53 (78)	37.69 (11)	37.69 (11)	18.85 (6)	22.73 (9)	15.25 (8)	17.12 (12)	15.15 (11)	11.40 (5)
Russell 1000 Growth Index	10.62 (27)	36.39 (21)	36.39 (21)	15.90 (33)	20.49 (40)	14.63 (19)	16.92 (14)	15.22 (11)	10.50 (19)
Median	9.69	33.39	33.39	14.88	19.88	13.21	15.60	13.85	9.51

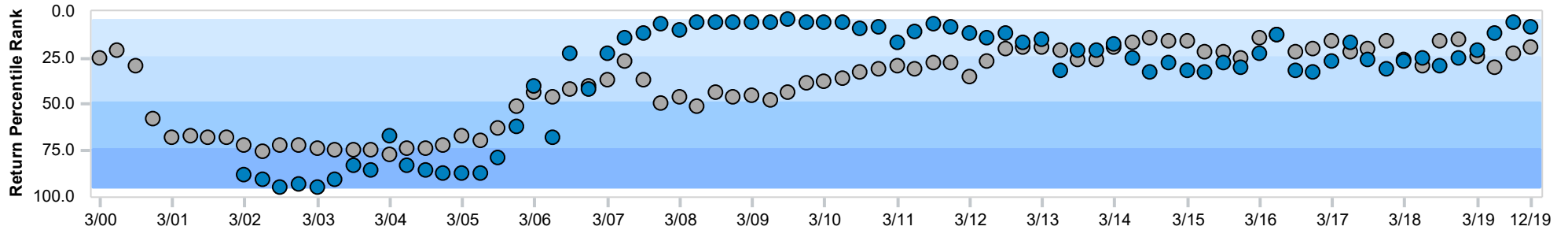
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
MFS Growth;I (MFEIX)	8.53 (78)	7.45 (11)	28.97 (18)	20.74 (42)	13.13 (23)	3.95 (36)	14.82 (76)	23.14 (17)
Russell 1000 Growth Index	10.62 (27)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)
Median	9.69	2.32	25.06	20.13	10.96	2.84	16.89	19.37

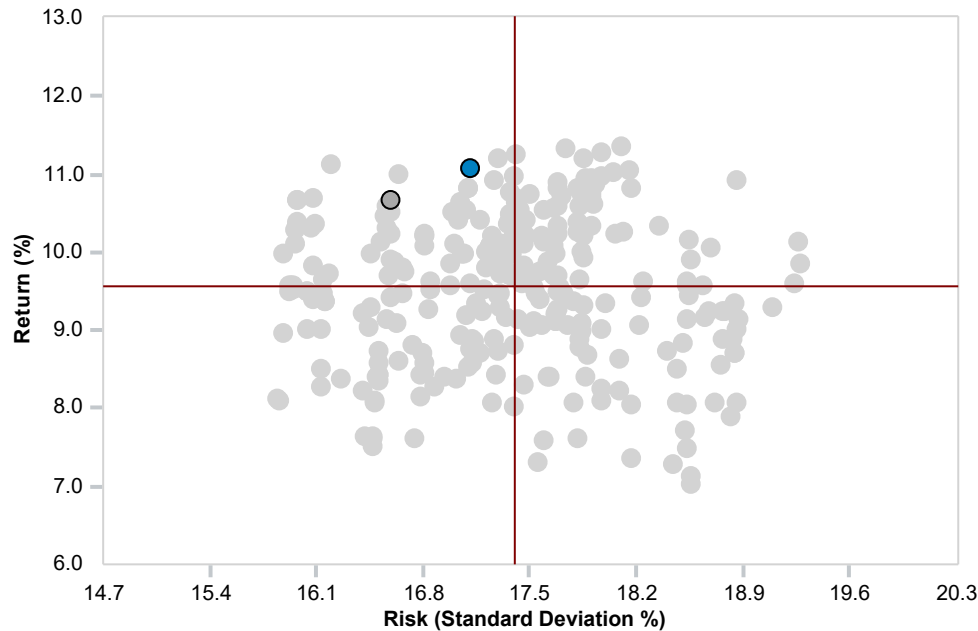
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



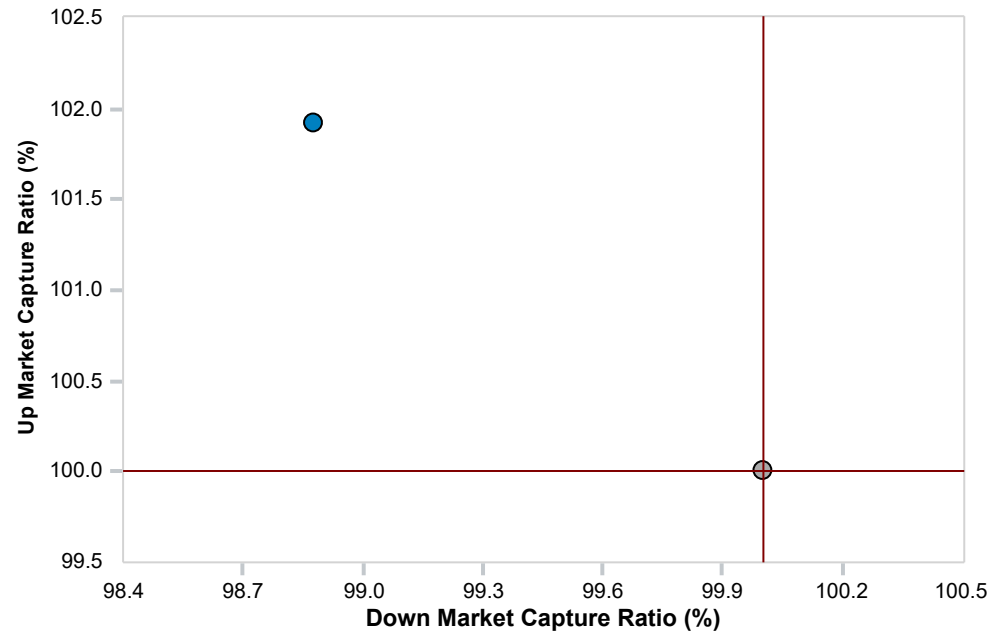
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

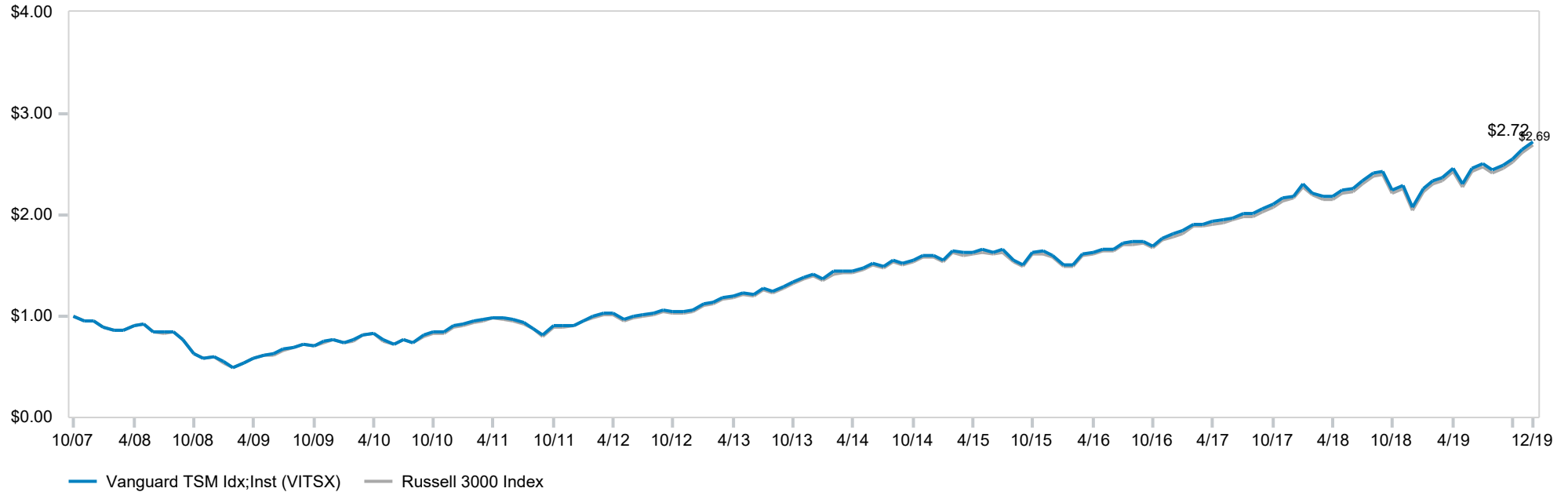
Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	55.10	-40.16	0.33	0.48	0.66	0.15	0.11	1.01	3.27
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.66	N/A	0.11	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap 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)	9.01 (29)	30.81 (26)	30.81 (26)	11.38 (19)	14.55 (19)	11.21 (9)	14.34 (12)	13.43 (7)	9.14 (11)
Russell 3000 Index	9.10 (27)	31.02 (23)	31.02 (23)	11.42 (17)	14.57 (18)	11.24 (8)	14.38 (11)	13.42 (8)	9.03 (14)
Median	8.07	28.19	28.19	9.11	12.73	9.25	12.85	11.69	7.83

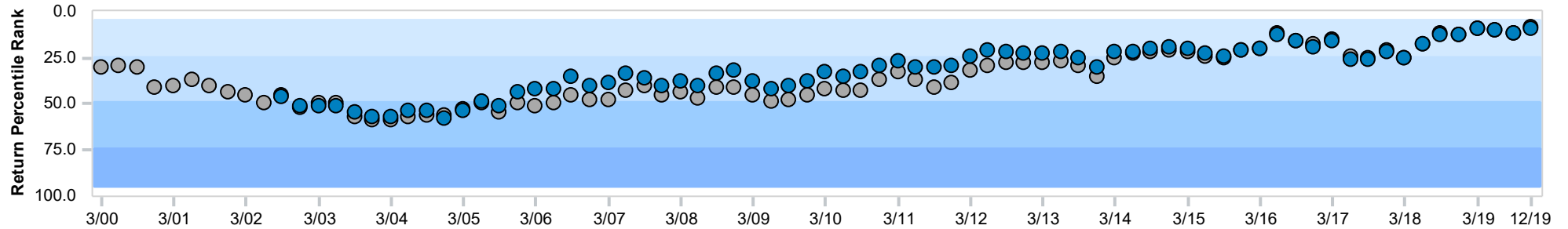
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	9.01 (29)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	9.10 (27)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	8.07	1.44	14.71	17.56	11.62	-1.81	16.35	22.62

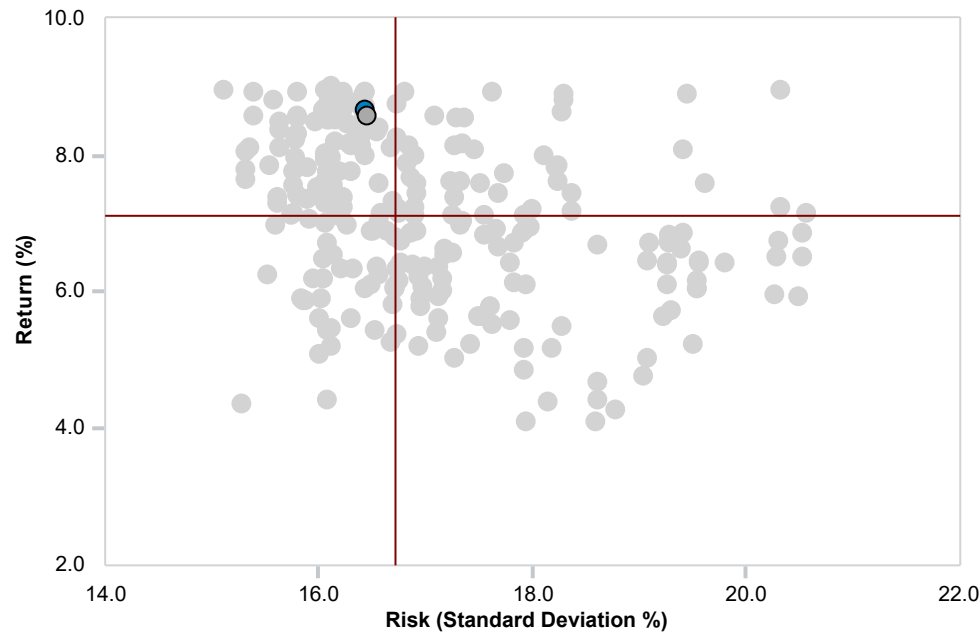
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



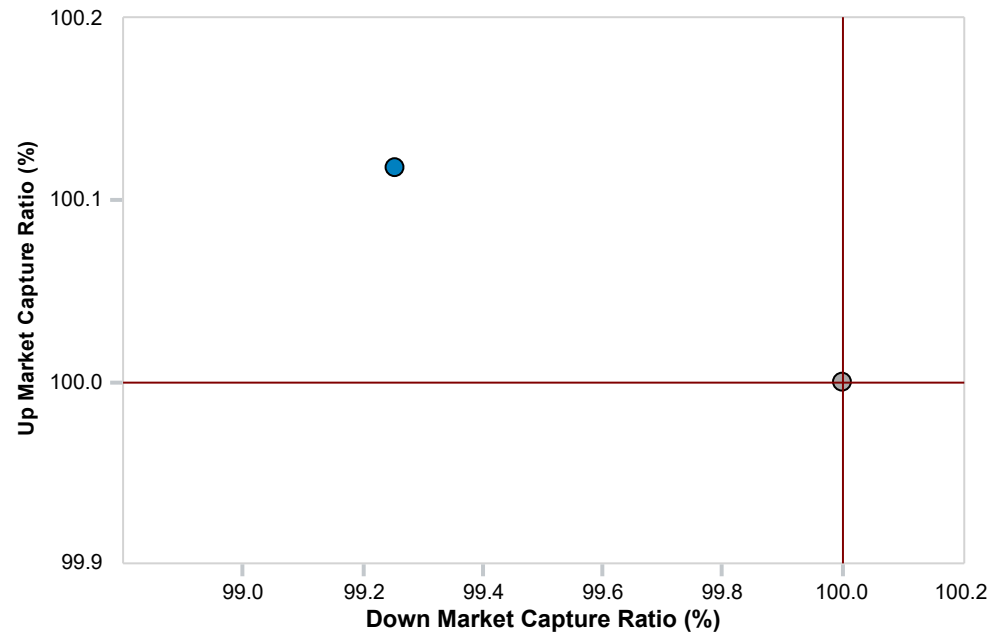
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

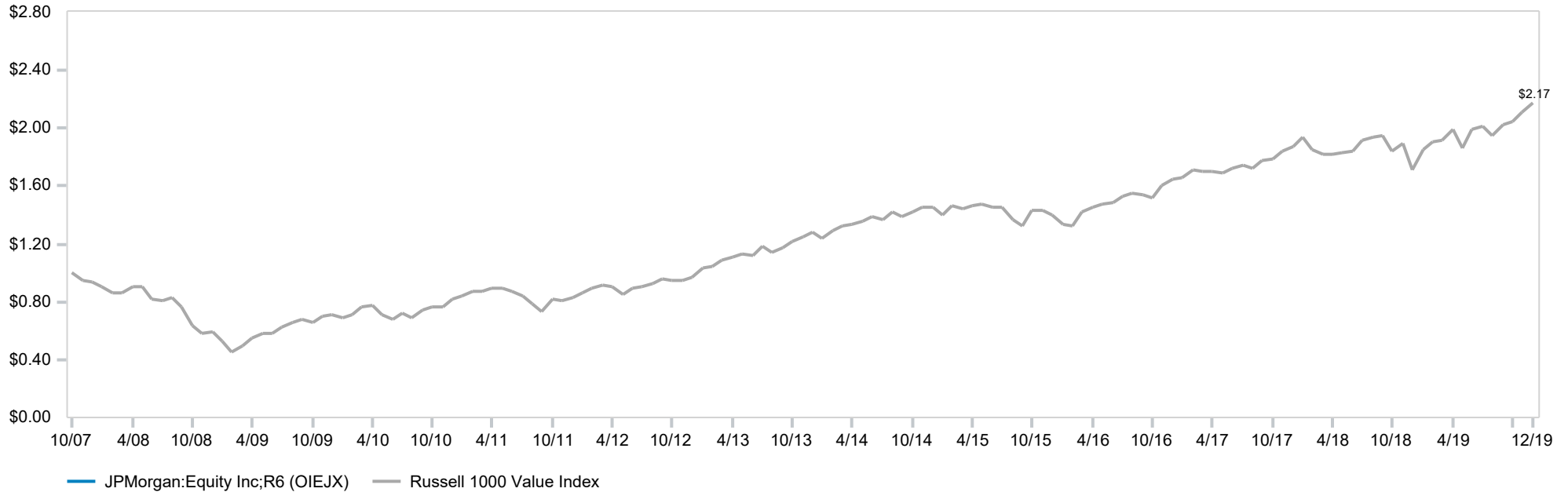
Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.10	-45.55	0.10	0.09	0.55	0.67	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.54	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)	6.74 (75)	26.60 (44)	26.60 (44)	10.11 (9)	12.63 (9)	10.04 (5)	13.49 (4)	N/A	N/A
Russell 1000 Value Index	7.41 (54)	26.54 (45)	26.54 (45)	7.74 (42)	9.68 (57)	8.29 (40)	12.20 (27)	11.80 (20)	7.63 (31)
Median	7.54	26.04	26.04	7.33	9.96	7.91	11.60	10.78	7.07

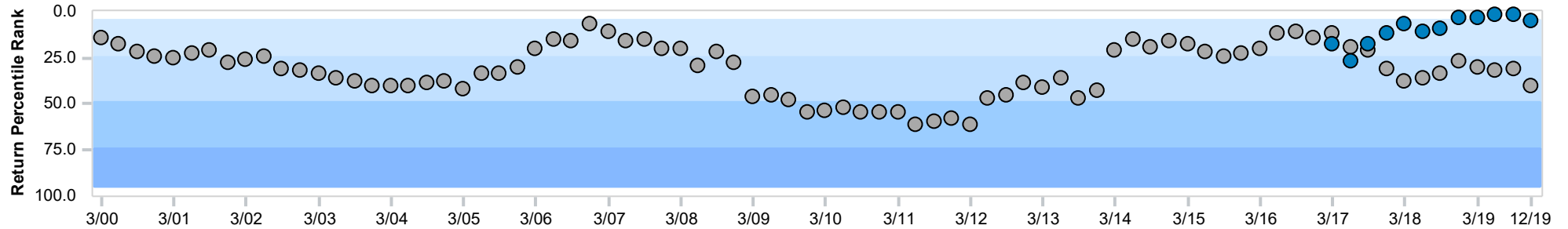
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:Equity Inc;R6 (OIEJX)	6.74 (75)	7.34 (6)	13.25 (21)	17.38 (39)	13.94 (36)	-1.03 (6)	16.90 (57)	21.14 (66)
Russell 1000 Value Index	7.41 (54)	4.00 (30)	9.45 (61)	15.12 (71)	16.19 (17)	-4.42 (41)	18.89 (19)	22.30 (52)
Median	7.54	1.87	10.42	16.69	12.47	-4.90	17.21	22.35

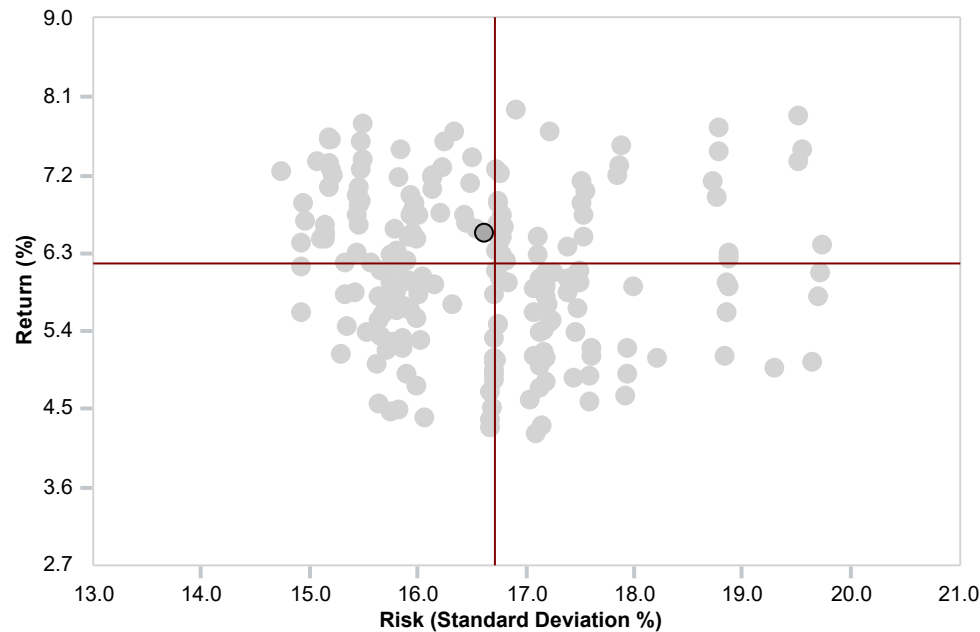
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

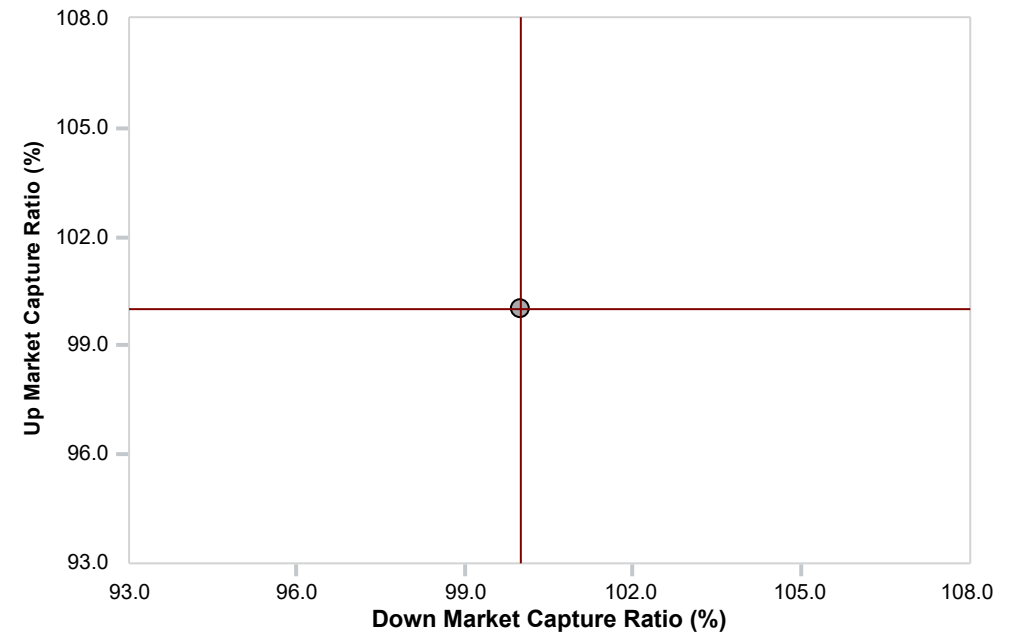


Risk vs Return: October 2007 to Present



● JPMorgan:Equity Inc;R6 (OIEJX) ● Russell 1000 Value Index

Up/Down Markets: October 2007 to Present



● JPMorgan:Equity Inc;R6 (OIEJX) ● Russell 1000 Value Index

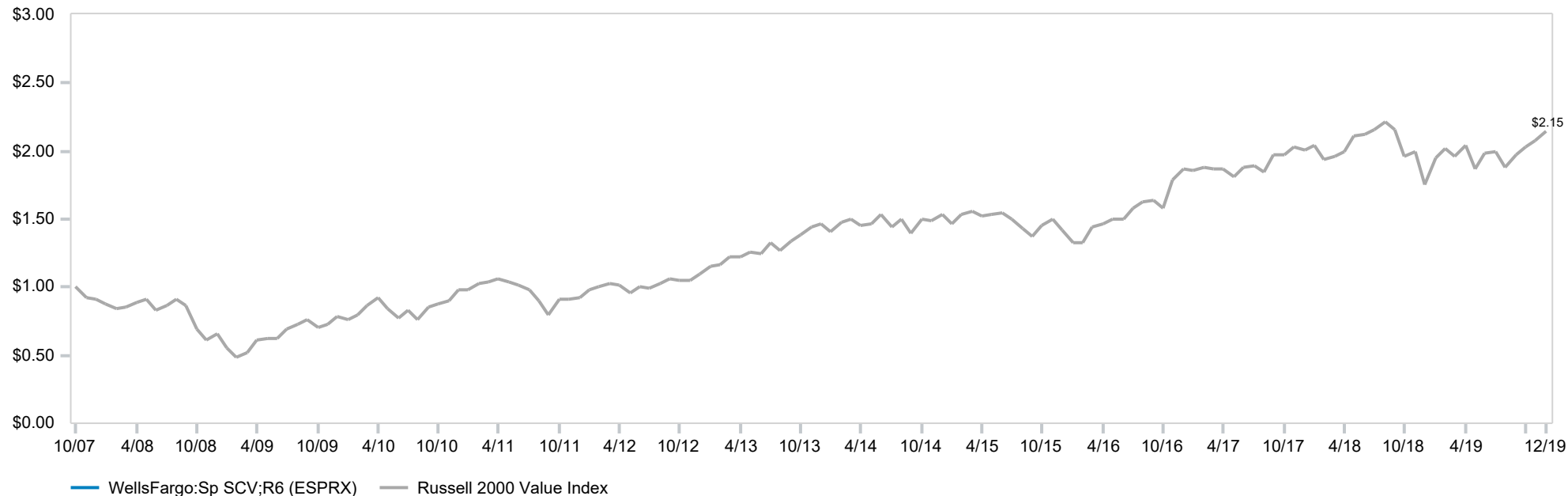
Historical Statistics: October 1, 2007 To December 31, 2019

	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
Russell 1000 Value Index	0.00	-50.48	0.00	0.00	0.42	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. Large 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
WellsFargo:Sp SCV;R6 (ESPRX)	8.41 (41)	28.61 (6)	28.61 (6)	5.56 (6)	7.51 (6)	9.05 (6)	N/A	N/A	N/A
Russell 2000 Value Index	8.49 (37)	22.39 (38)	22.39 (38)	3.27 (23)	4.77 (30)	6.99 (22)	10.13 (25)	10.56 (31)	6.92 (43)
Median	8.11	21.36	21.36	0.82	3.31	5.23	9.16	9.97	6.65

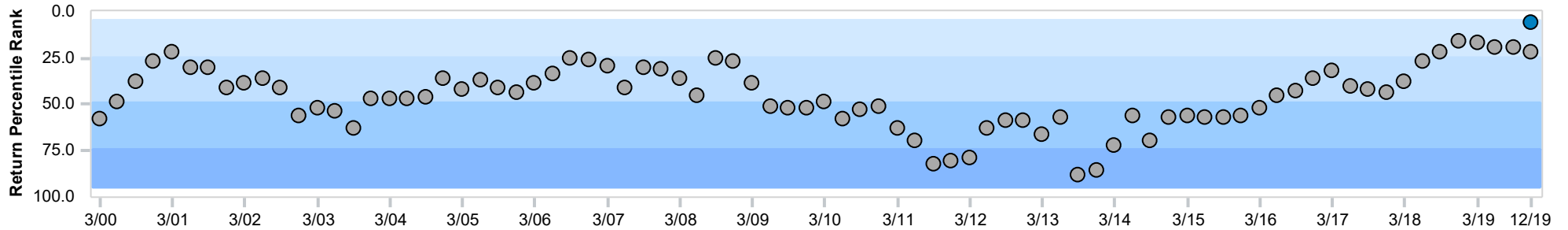
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
WellsFargo:Sp SCV;R6 (ESPRX)	8.41 (41)	-3.26 (8)	11.94 (19)	17.48 (57)	20.21 (8)	N/A	N/A	N/A
Russell 2000 Value Index	8.49 (37)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)	27.04 (72)
Median	8.11	-9.75	8.75	18.07	15.73	-3.02	5.63	29.20

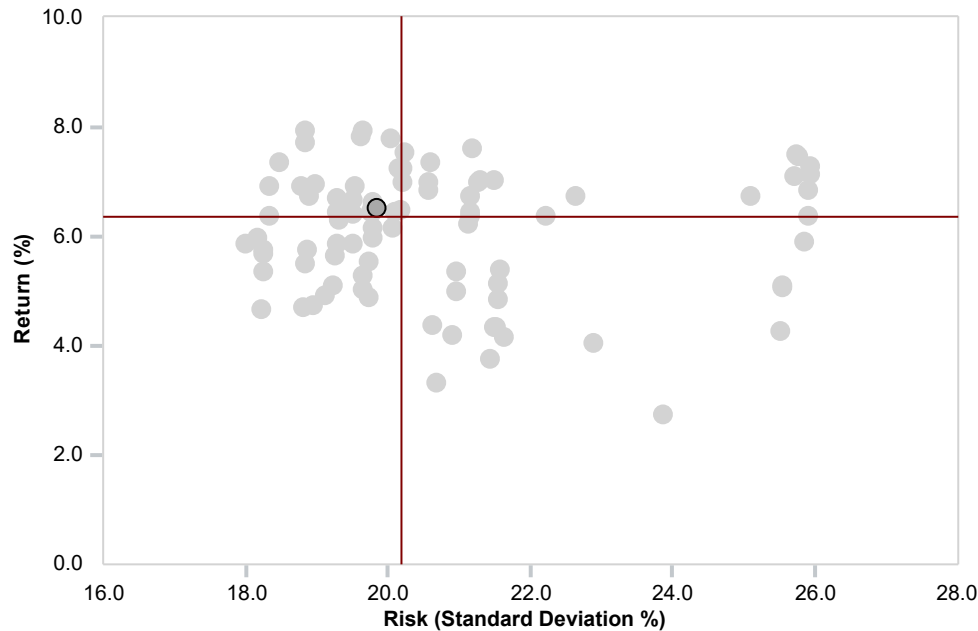
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



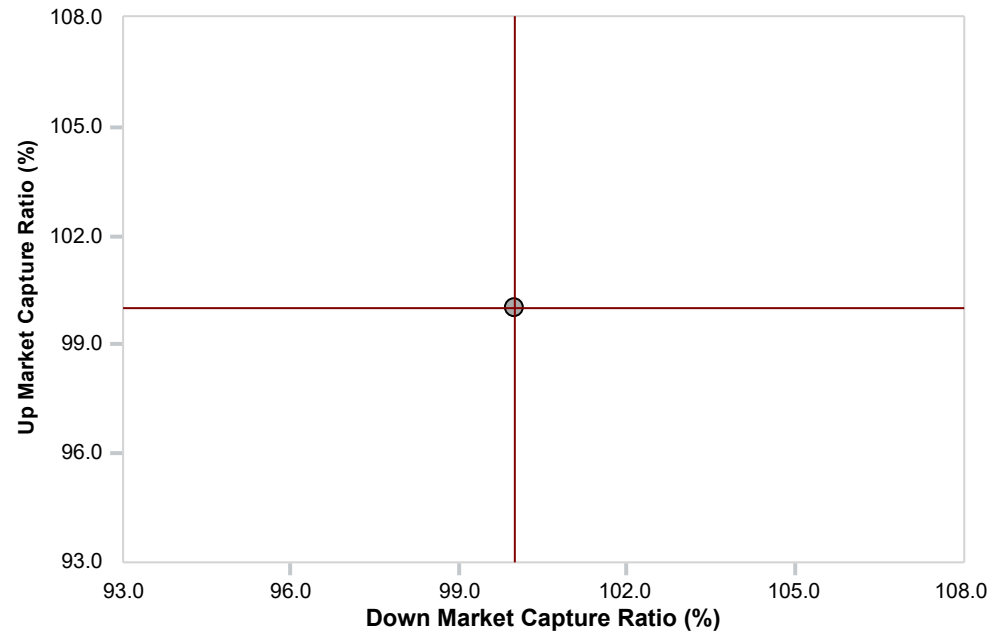
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

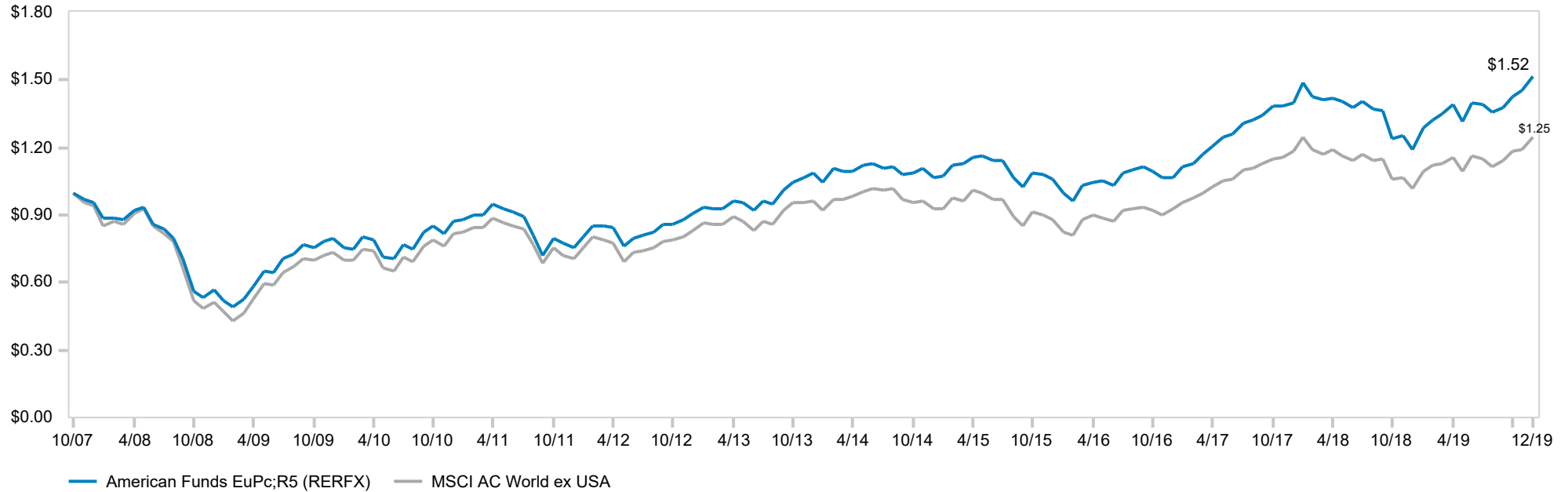
Historical Statistics: October 1, 2007 To December 31, 2019

	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	0.39	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 U.S. Small 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)	10.09 (17)	27.37 (11)	27.37 (11)	4.08 (9)	12.40 (9)	7.36 (1)	7.68 (1)	6.68 (1)	7.13 (1)
MSCI AC World ex USA	8.99 (53)	22.13 (49)	22.13 (49)	2.62 (31)	10.40 (13)	6.01 (6)	5.93 (23)	5.45 (27)	5.73 (17)
Median	9.05	22.06	22.06	1.44	8.47	4.11	4.91	4.53	4.82

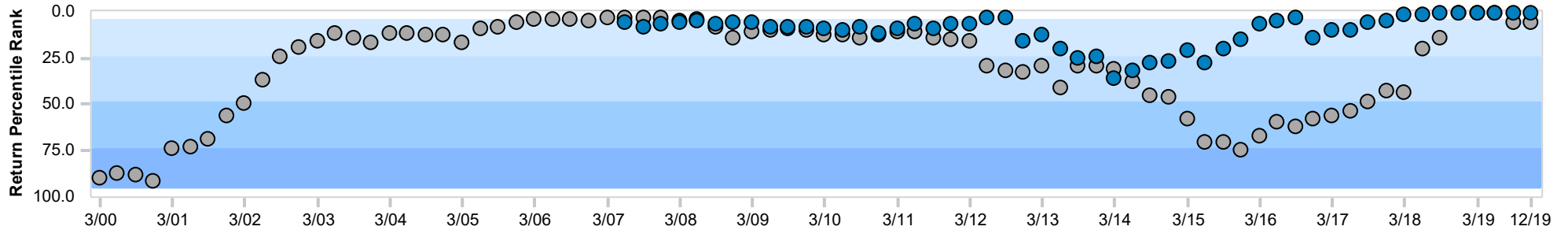
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	10.09 (17)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)	18.22 (69)
MSCI AC World ex USA	8.99 (53)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	9.05	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

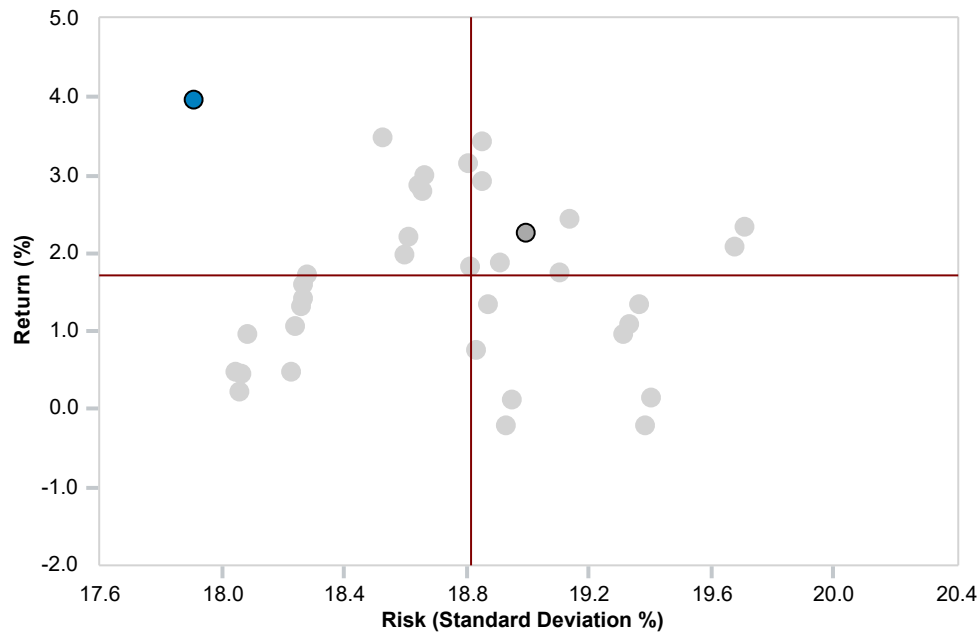
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



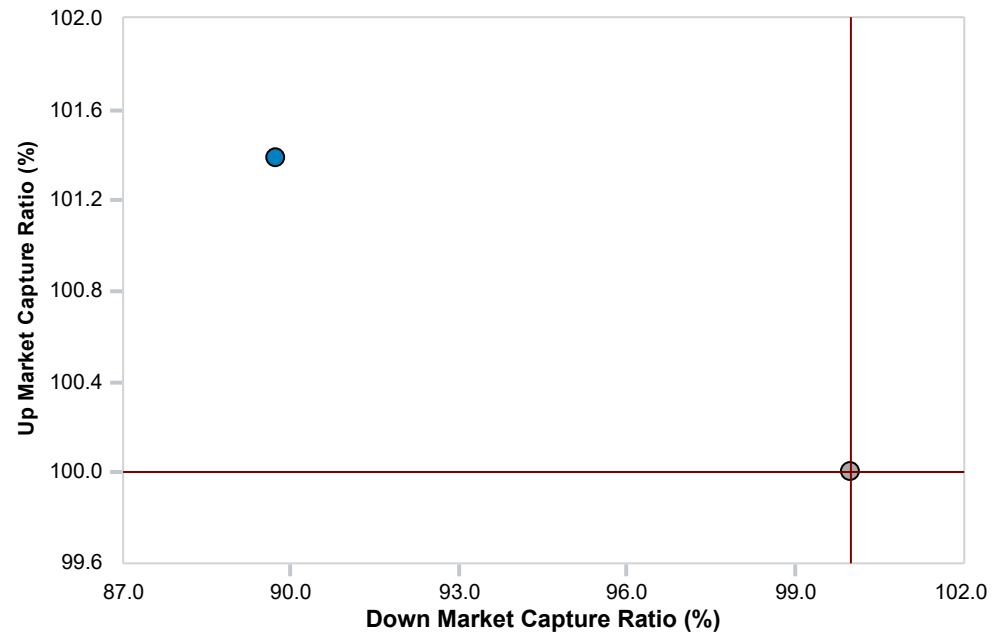
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

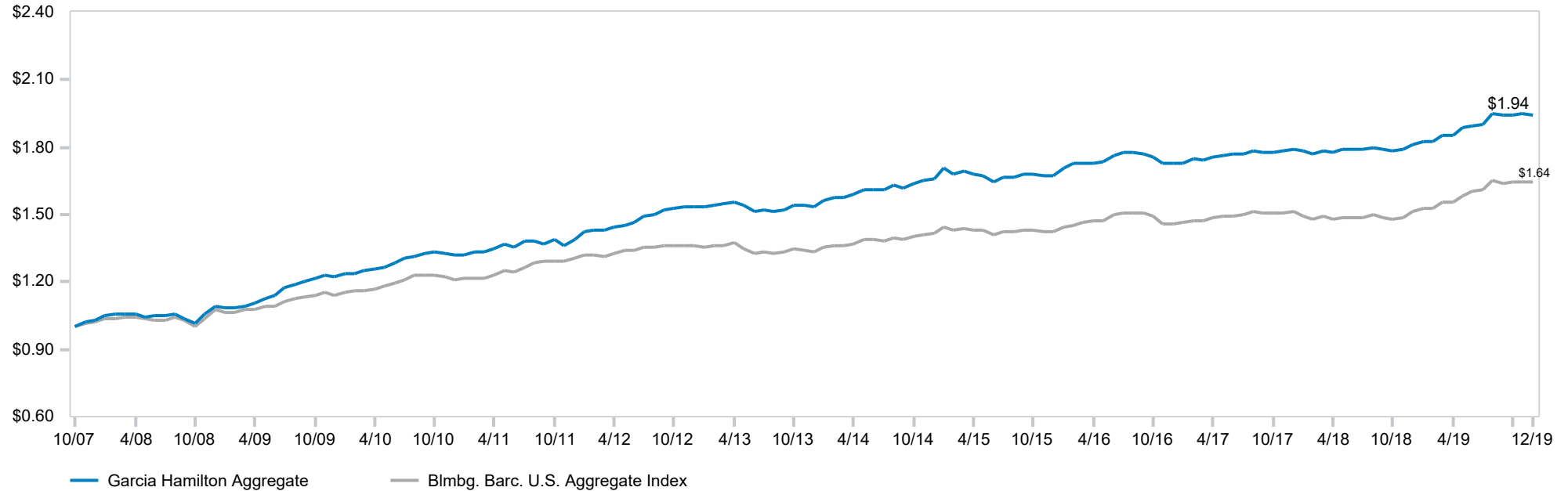
Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	61.22	-45.07	1.76	1.46	0.27	0.42	0.05	0.93	3.44
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.18	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 (IMF)



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	-0.05 (89)	7.25 (96)	7.25 (96)	4.06 (94)	3.98 (89)	3.18 (76)	3.40 (23)	4.76 (17)	5.46 (1)
Blmbg. Barc. U.S. Aggregate Index	0.18 (56)	8.72 (77)	8.72 (77)	4.27 (84)	4.03 (87)	3.05 (89)	2.72 (88)	3.75 (91)	4.15 (92)
Median	0.22	9.24	9.24	4.59	4.41	3.46	3.07	4.28	4.59

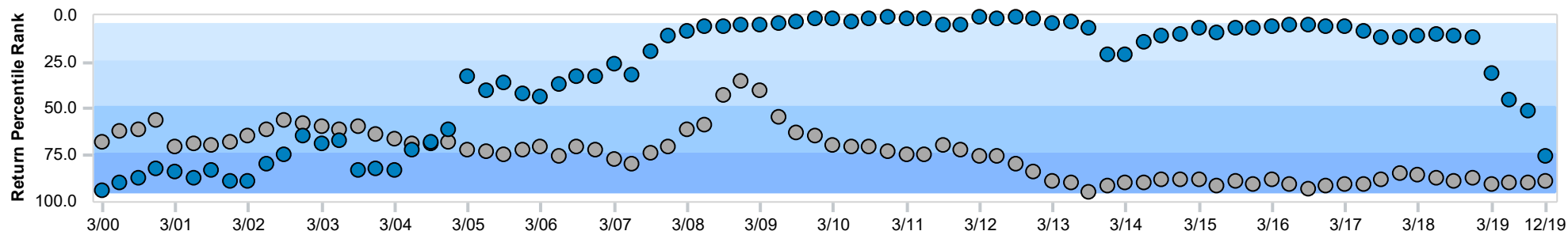
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Aggregate	-0.05 (89)	8.54 (96)	0.73 (4)	0.31 (67)	5.57 (56)	3.62 (11)	6.35 (7)	0.28 (9)
Blmbg. Barc. U.S. Aggregate Index	0.18 (56)	10.30 (70)	-1.22 (87)	0.07 (85)	5.19 (81)	2.94 (61)	3.96 (81)	-1.68 (79)
Median	0.22	10.46	-0.75	0.61	5.66	3.02	4.47	-1.26

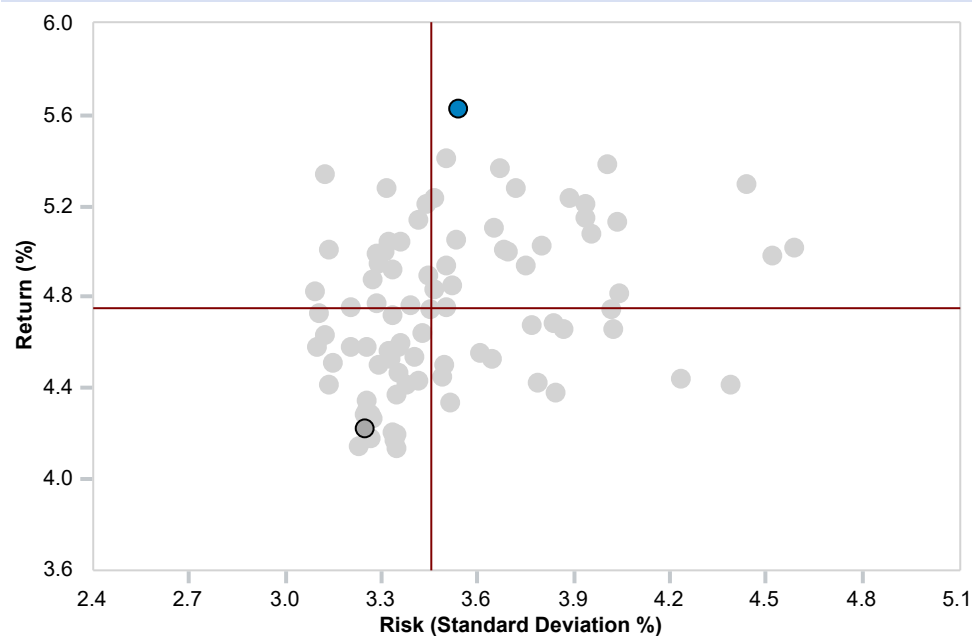
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

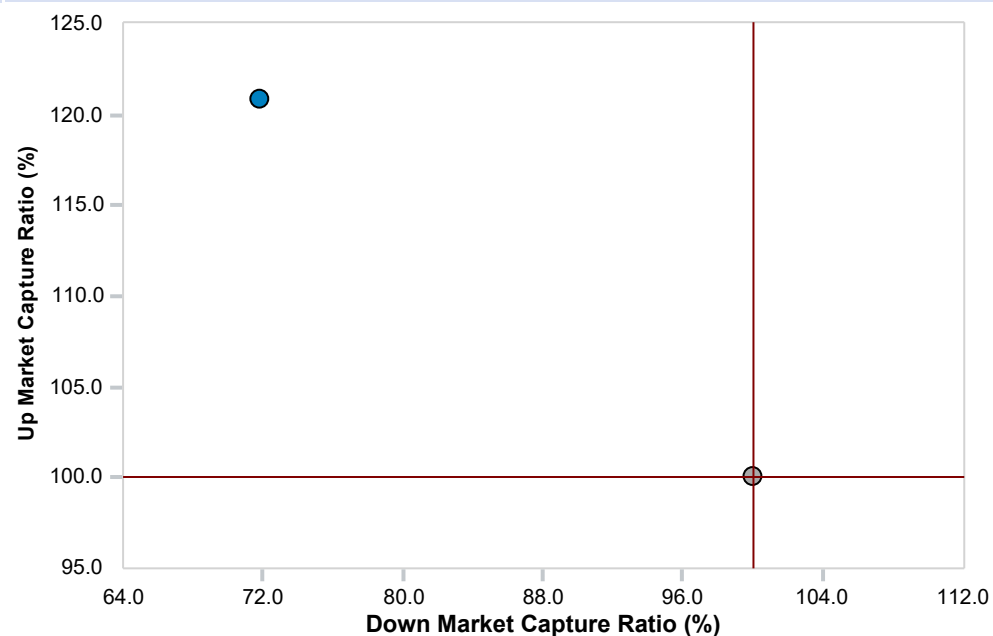


Risk vs Return: October 2007 to Present



● 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

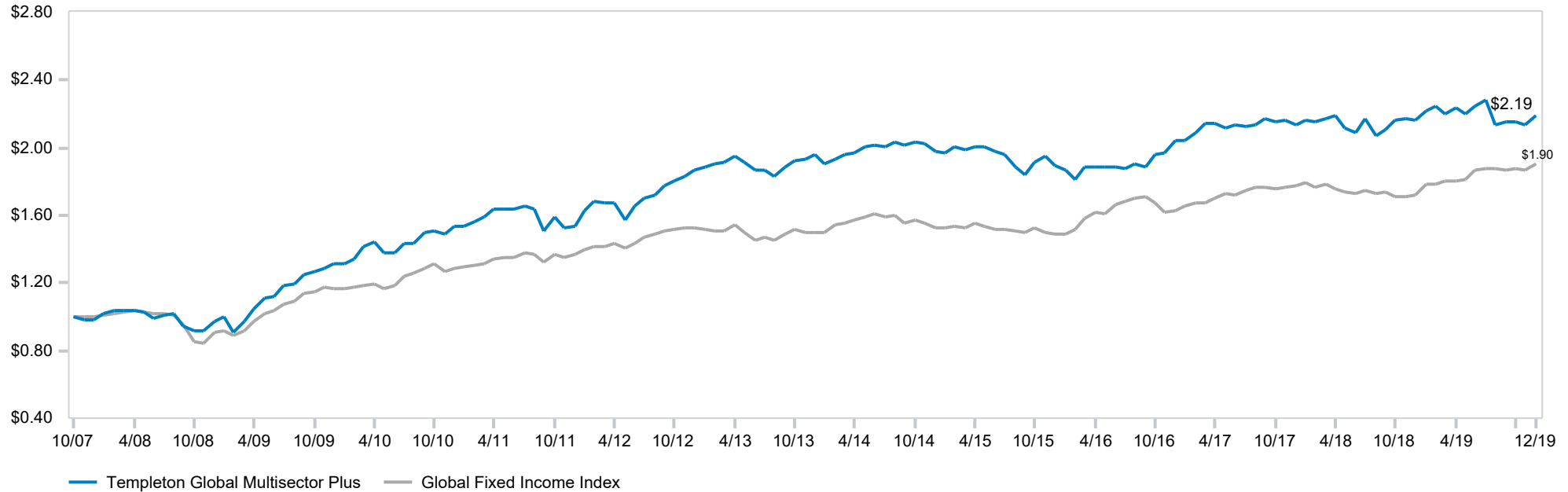
Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	69.39	-2.71	1.61	1.37	1.36	0.77	0.05	0.95	1.77
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.08	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. Broad Market Core 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
Templeton Global Multisector Plus	2.03 (32)	1.39 (100)	1.39 (100)	1.28 (97)	2.44 (97)	2.09 (90)	2.35 (49)	5.30 (22)	7.41 (1)
Global Fixed Income Index	1.97 (33)	10.75 (25)	10.75 (25)	3.64 (48)	5.31 (44)	4.46 (20)	3.16 (37)	5.05 (26)	5.59 (18)
Median	1.21	8.85	8.85	3.52	5.18	3.12	2.27	3.56	3.92

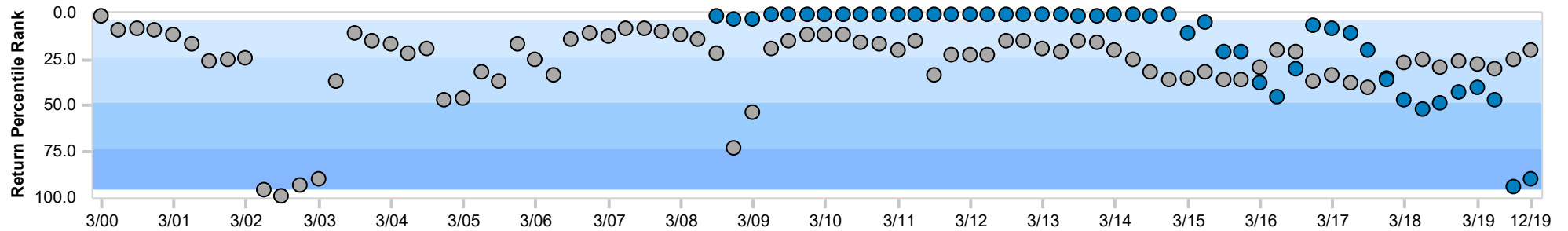
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	2.03 (32)	2.11 (92)	-2.92 (92)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)
Global Fixed Income Index	1.97 (33)	7.19 (57)	-1.16 (54)	2.82 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	1.21	7.77	-1.08	3.52	8.38	-3.03	4.38	-0.28

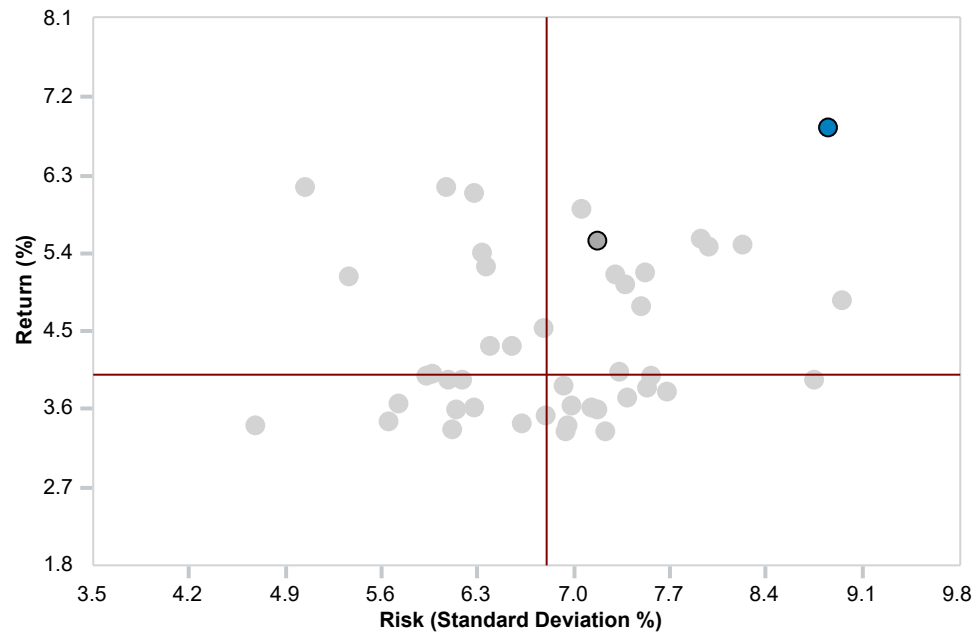
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)



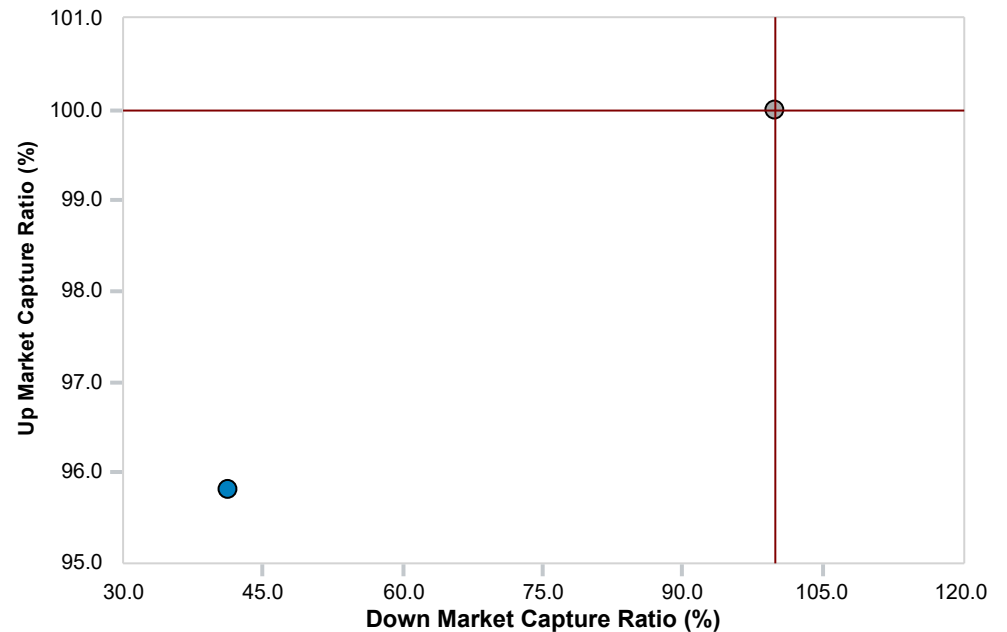
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

● Templeton Global Multisector Plus ● Global Fixed Income Index

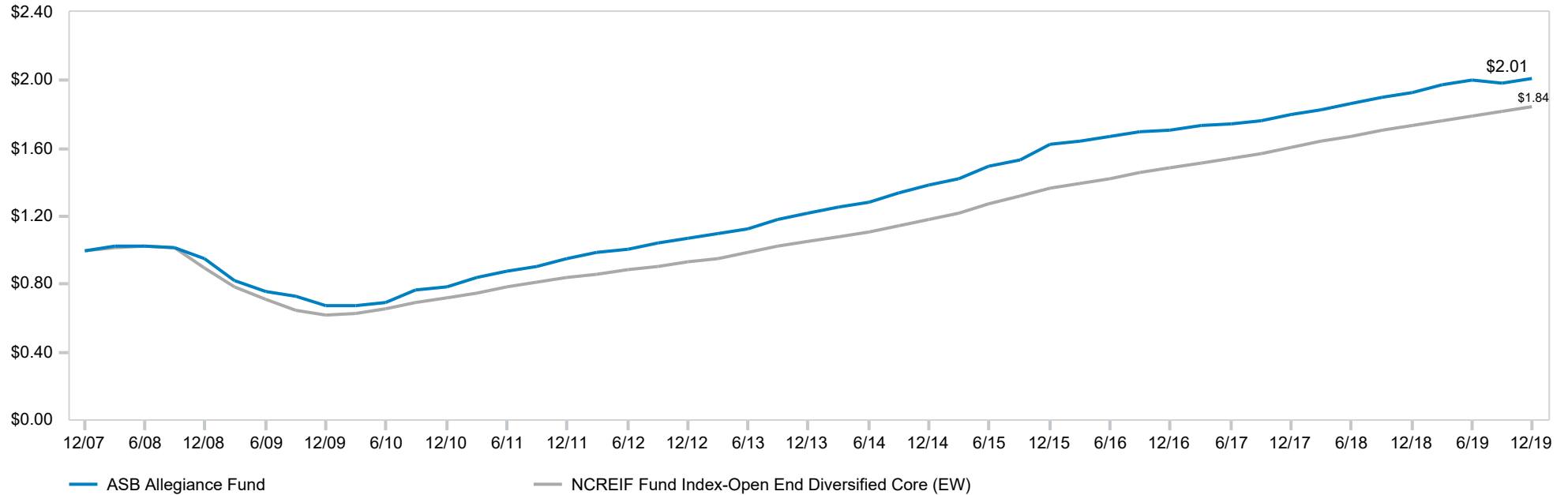
Historical Statistics: October 1, 2007 To December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	55.10	-8.96	2.81	1.37	0.71	0.19	0.08	0.75	7.24
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.68	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	1.27 (80)	4.18 (89)	4.18 (89)	5.88 (88)	5.56 (90)	7.81 (85)	9.44 (78)	11.59 (64)	8.20 (16)
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.08 (77)	6.08 (77)	7.16 (73)	7.37 (72)	9.27 (62)	10.27 (64)	11.48 (65)	7.56 (69)
Median	1.59	7.02	7.02	7.85	7.71	9.54	10.76	12.20	7.73

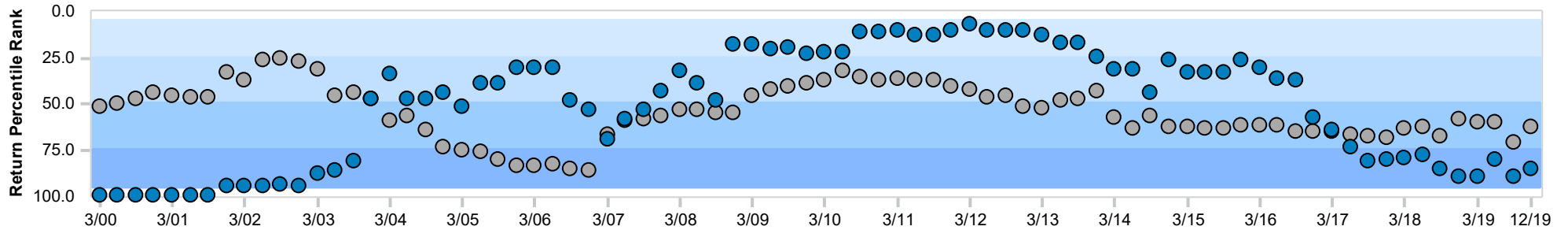
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
ASB Allegiance Fund	1.27 (80)	4.36 (89)	8.25 (67)	3.61 (100)	10.65 (66)	15.06 (58)	12.90 (47)	13.22 (50)
NCREIF Fund Index-Open End Diversified Core (EW)	1.53 (58)	6.17 (75)	8.82 (57)	7.81 (58)	10.62 (67)	14.71 (60)	12.39 (66)	12.47 (68)
Median	1.59	6.97	9.01	8.17	11.14	15.39	12.66	13.22

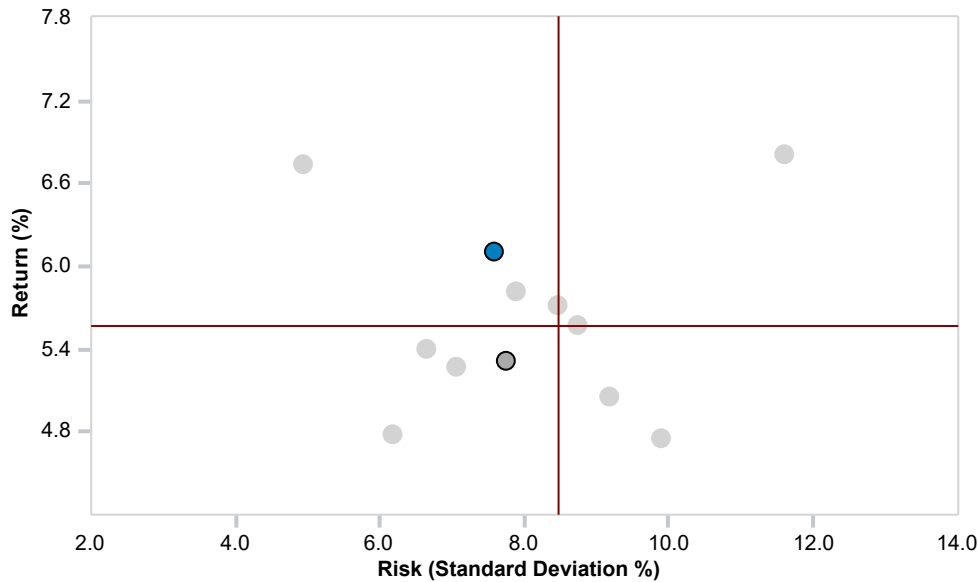
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

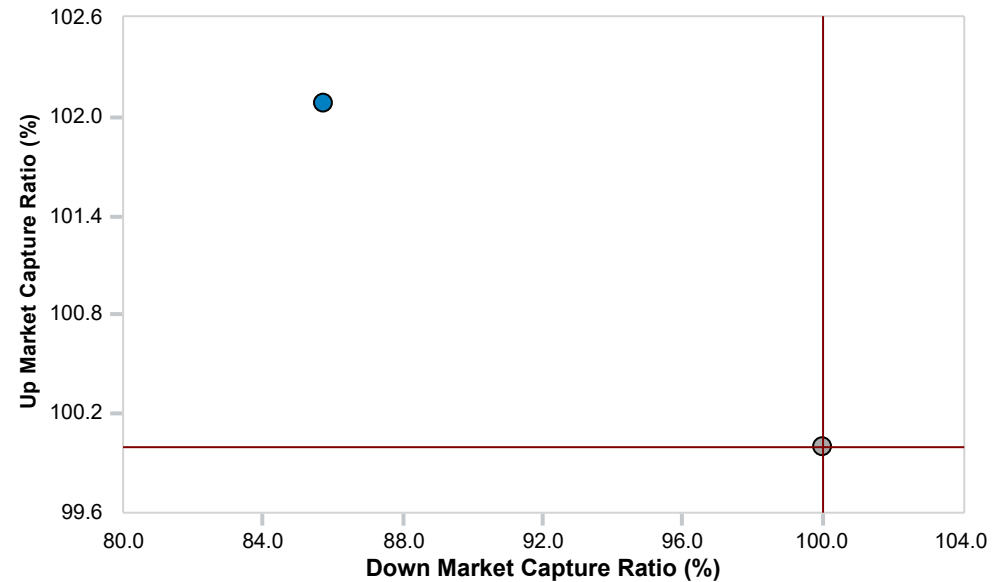


Risk vs Return: October 2007 to Present



- 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 December 31, 2019

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	40.82	-34.71	1.27	0.74	0.72	0.25	0.06	0.91	3.02
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 (REGRX)		
														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														✓					✓			✓						



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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