

Investment Performance Review
Period Ending March 31, 2020

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



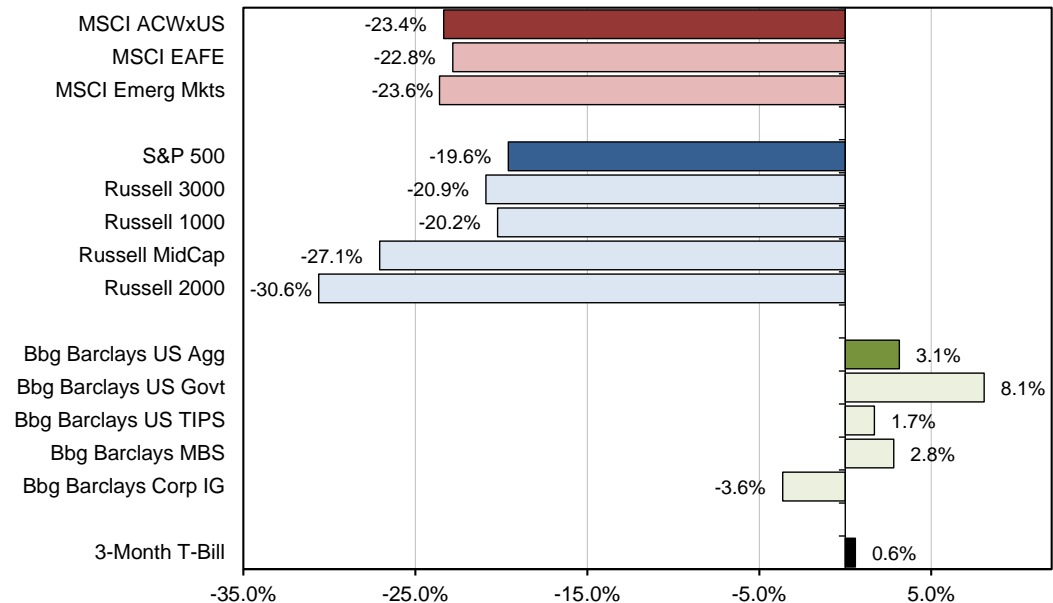
1st Quarter 2020 Market Environment



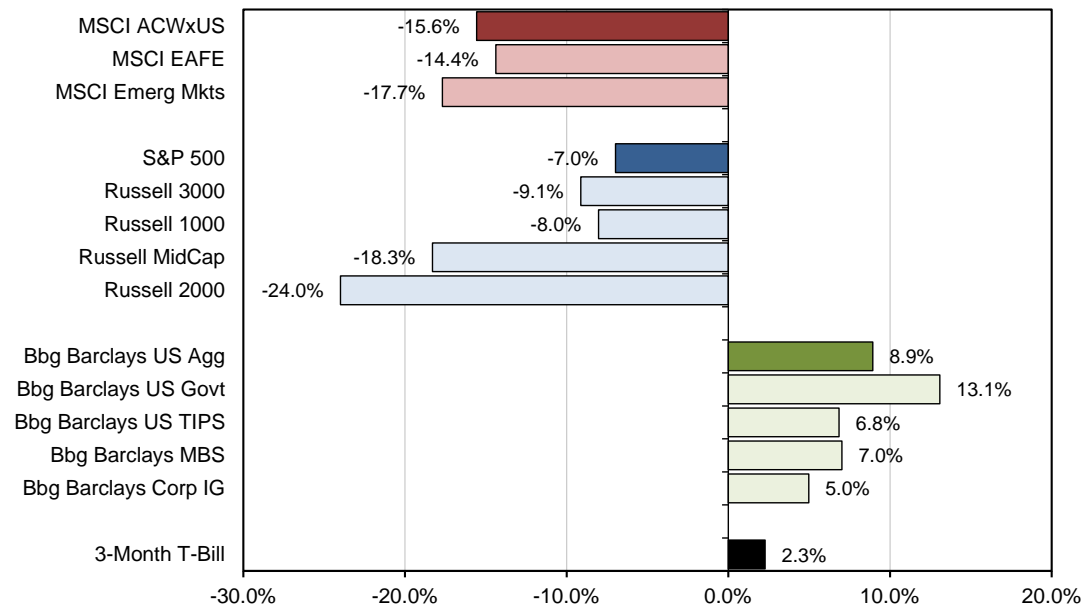
- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Source: Investment Metrics

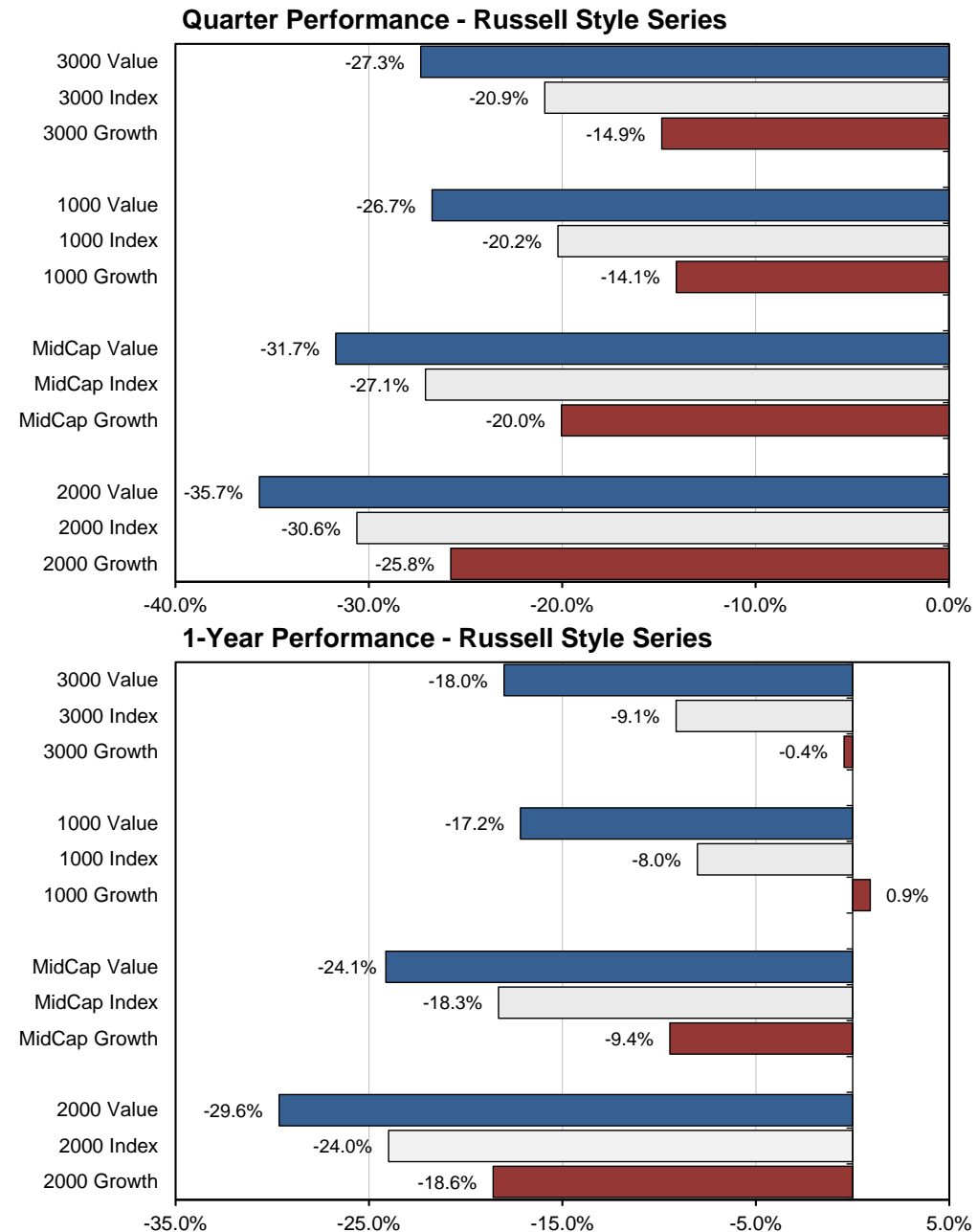
Quarter Performance



1-Year Performance



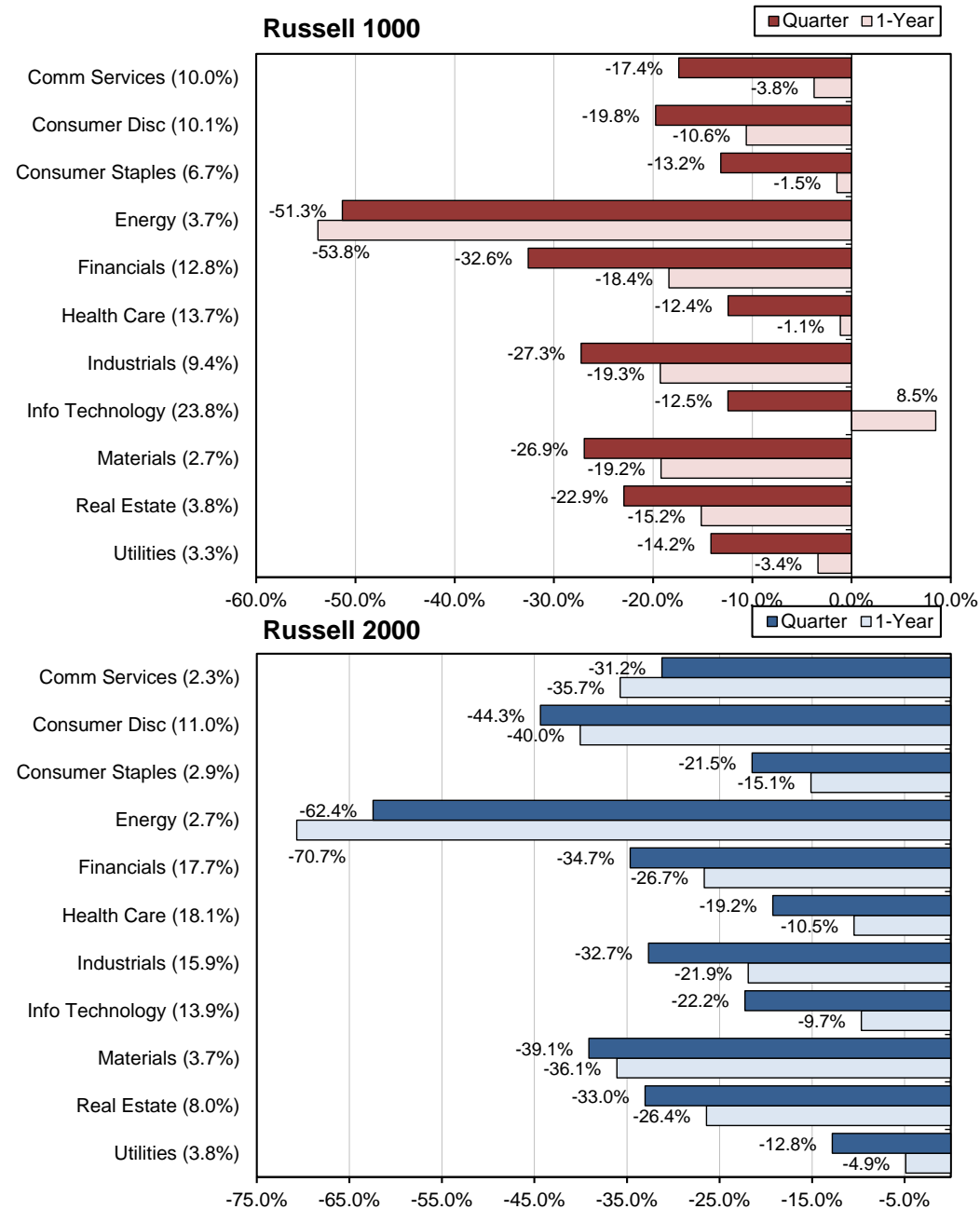
- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.



Source: Investment Metrics



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

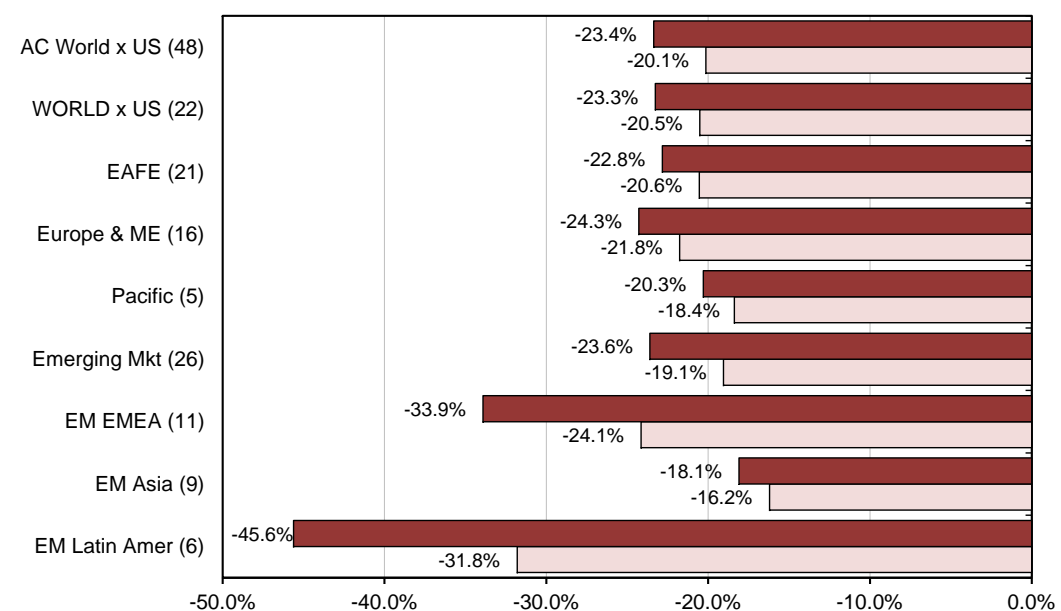
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

Source: Morningstar Direct

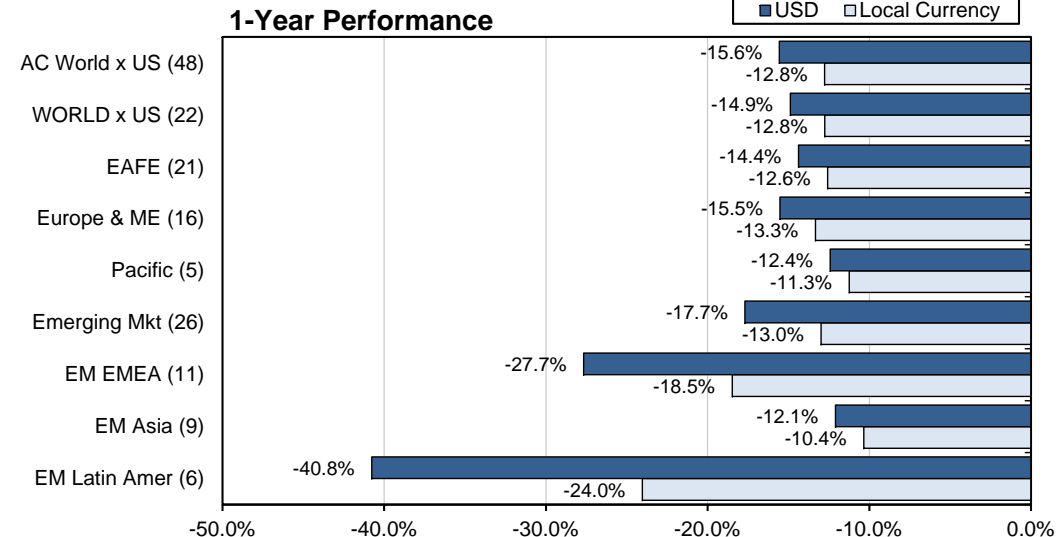


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

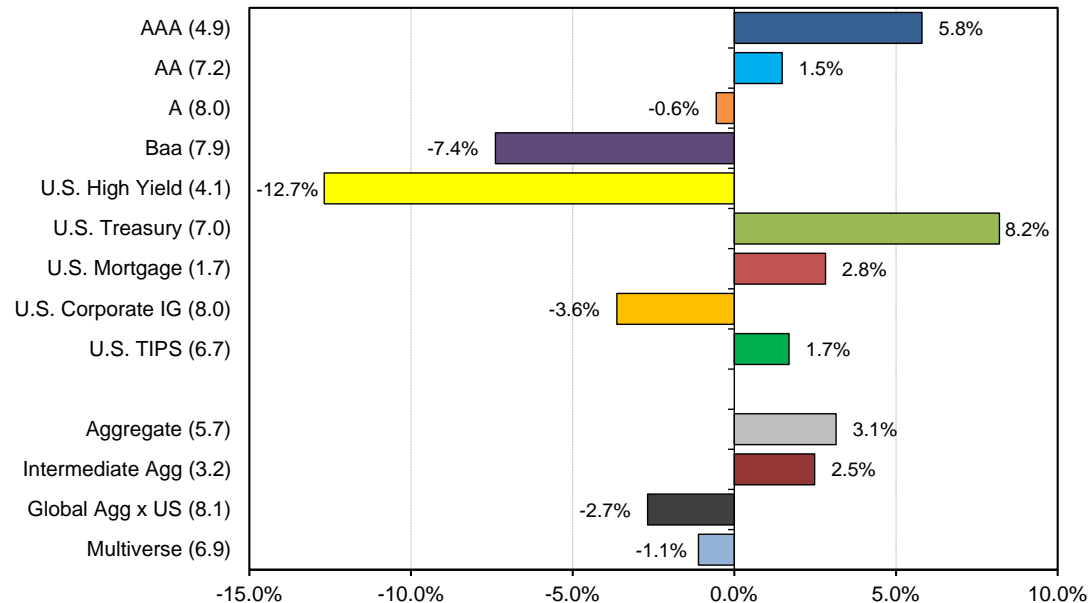
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

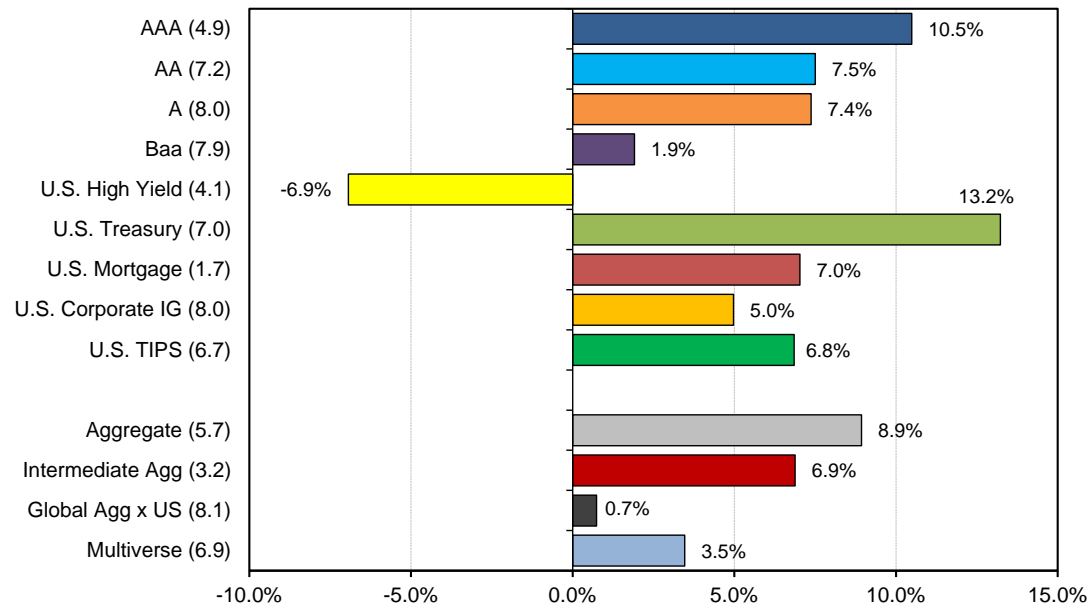


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance



1-Year Performance

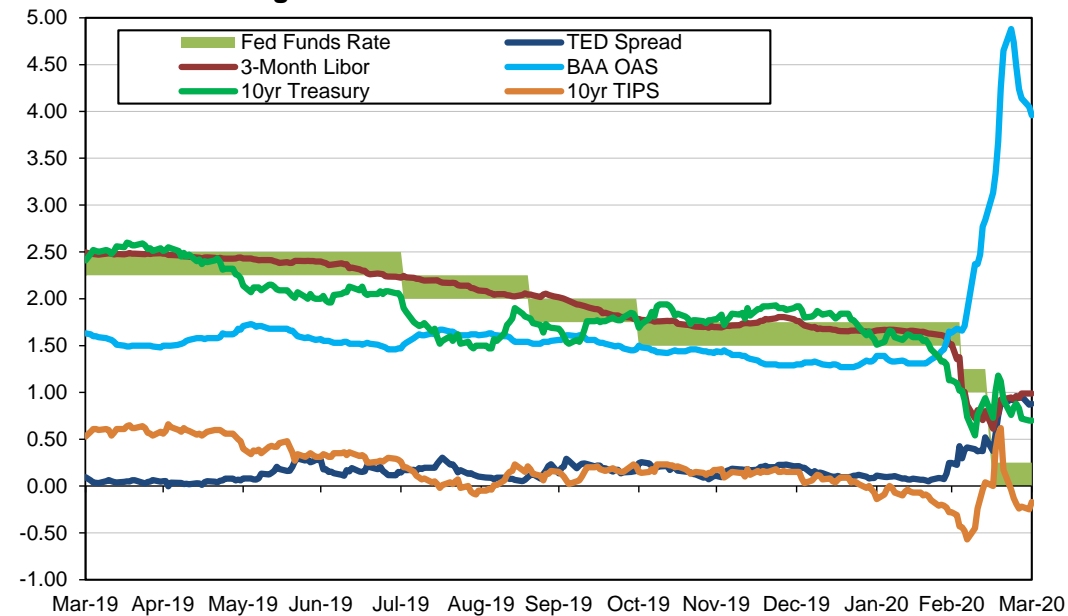


Source: Bloomberg

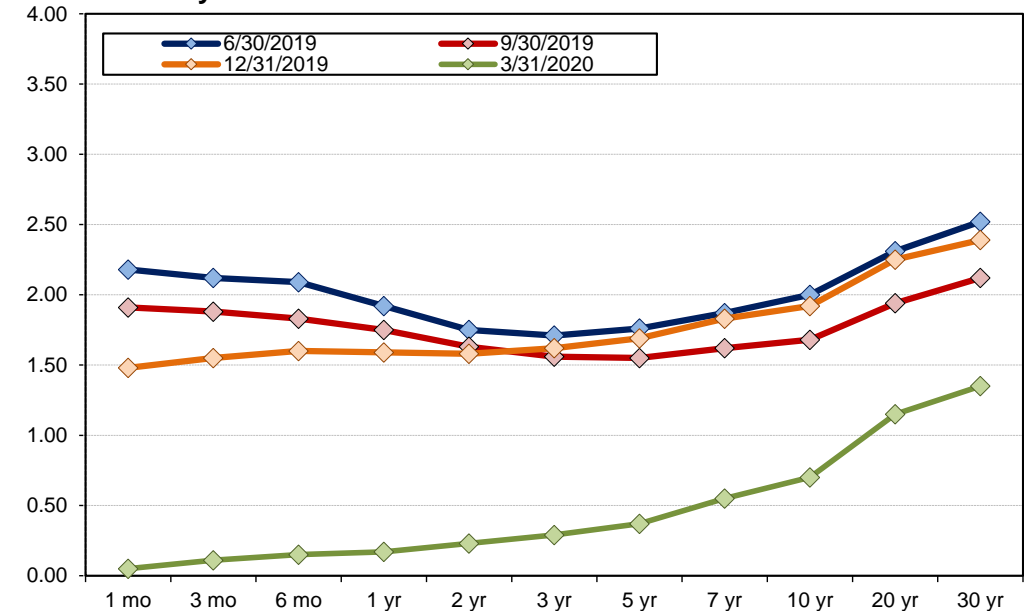


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



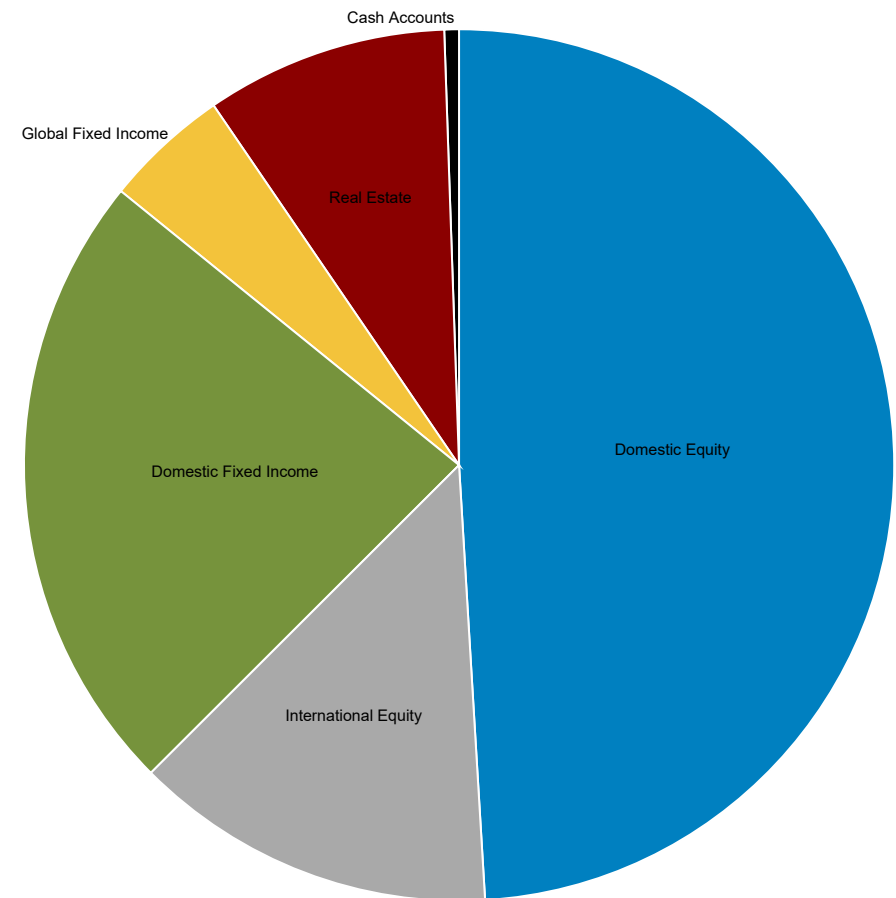
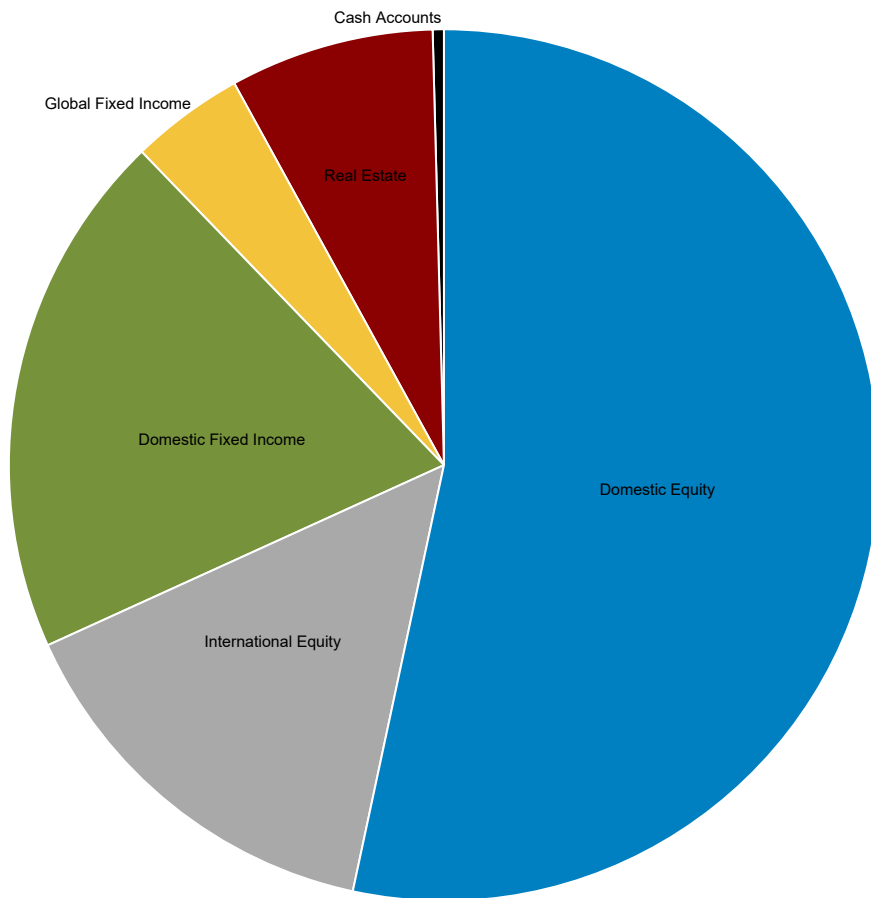
Treasury Yield Curve



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

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

March 31, 2020 : \$15,580,802

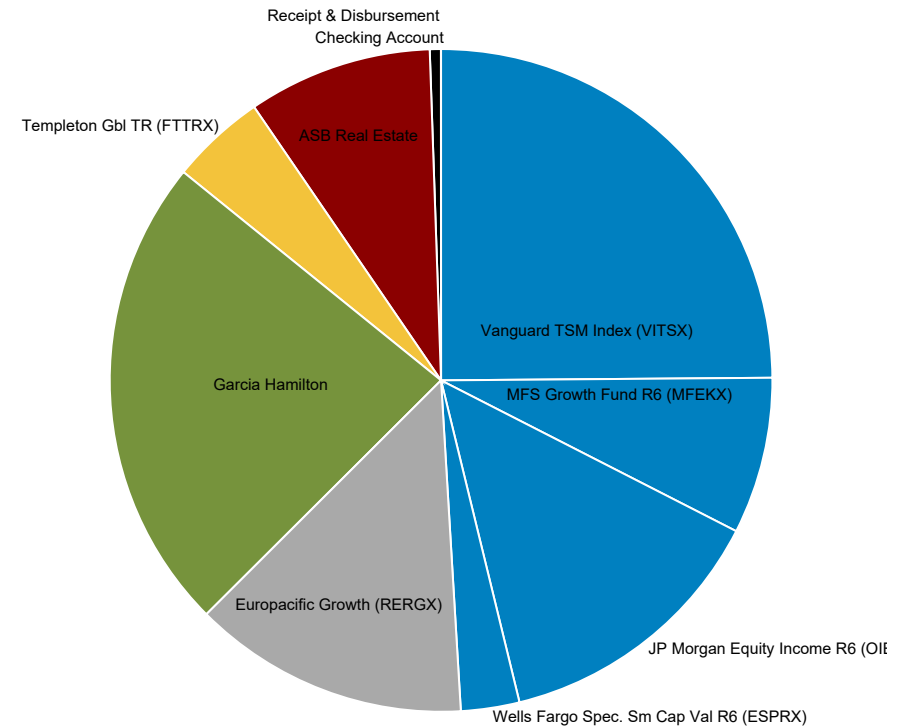
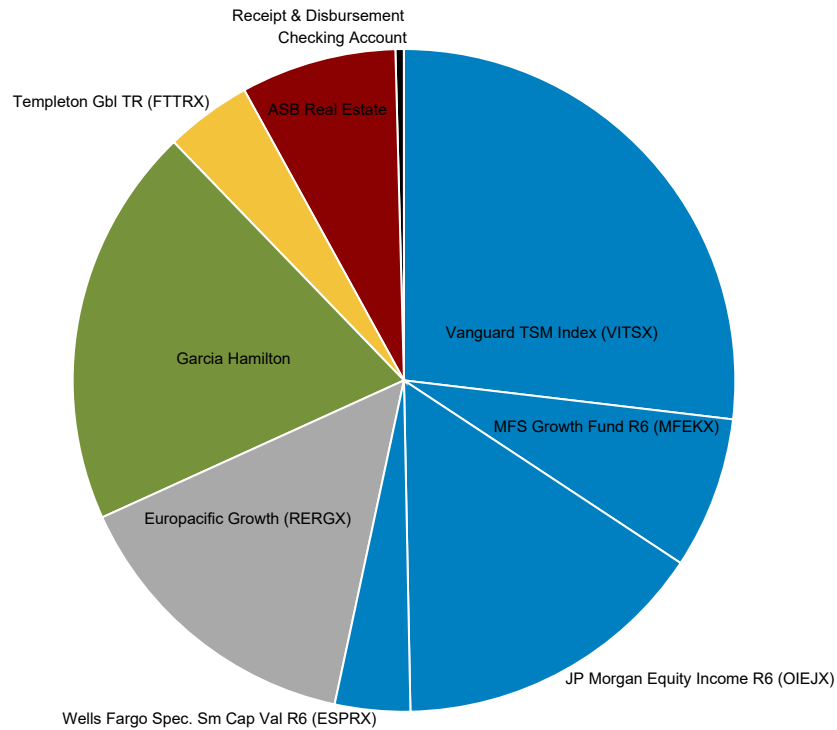


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	9,720,909	53.4	■ Domestic Equity	7,642,103	49.0
■ International Equity	2,707,149	14.9	■ International Equity	2,099,929	13.5
■ Domestic Fixed Income	3,562,512	19.6	■ Domestic Fixed Income	3,630,135	23.3
■ Global Fixed Income	768,618	4.2	■ Global Fixed Income	721,305	4.6
■ Real Estate	1,382,566	7.6	■ Real Estate	1,402,180	9.0
■ Cash Accounts	75,649	0.4	■ Cash Accounts	85,150	0.5

Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of March 31, 2020

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

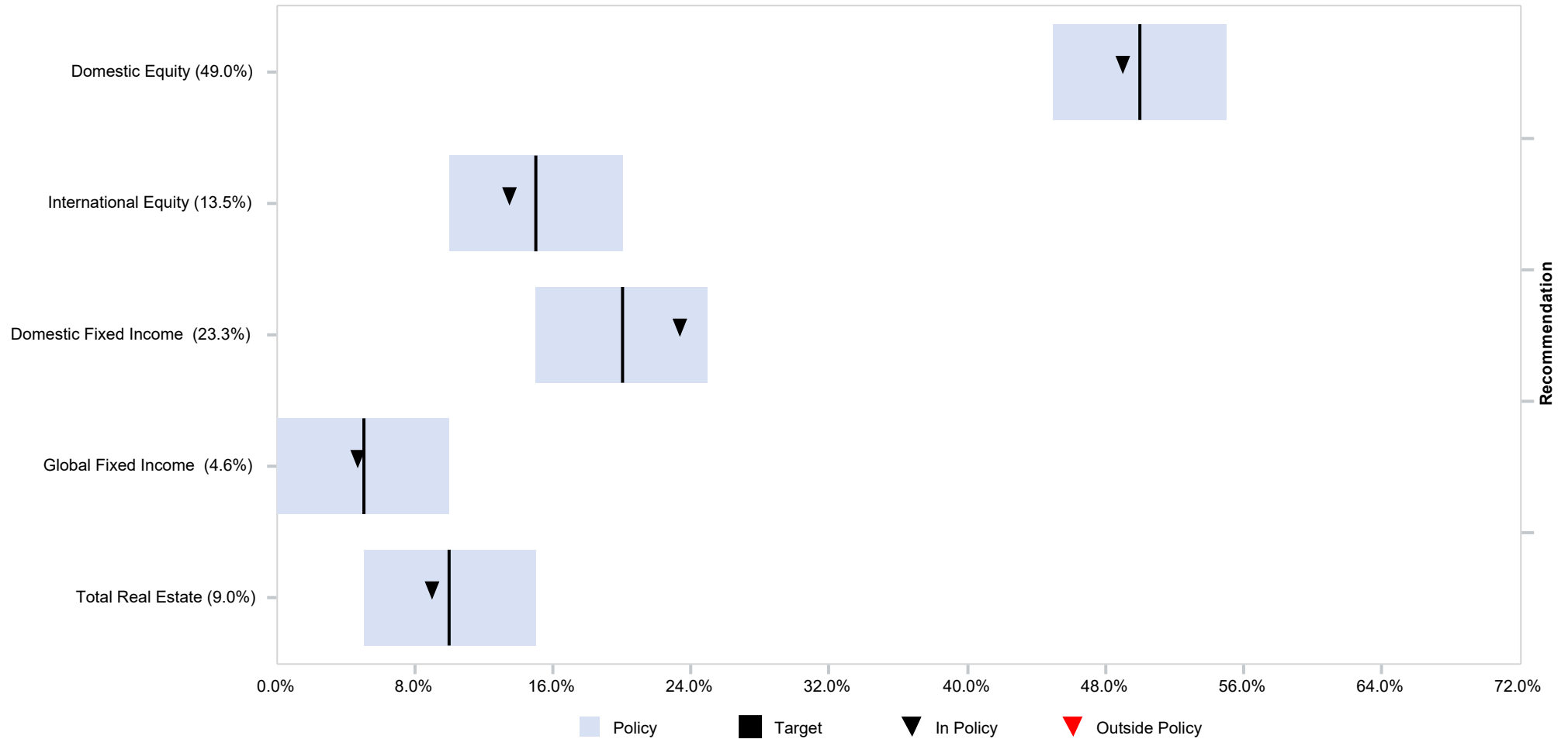
March 31, 2020 : \$15,580,802



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM Index (VITSX)	4,896,860	26.9	■ Vanguard TSM Index (VITSX)	3,875,193	24.9
■ MFS Growth Fund R6 (MFEKX)	1,350,101	7.4	■ MFS Growth Fund R6 (MFEKX)	1,191,445	7.6
■ JP Morgan Equity Income R6 (OIEJX)	2,805,672	15.4	■ JP Morgan Equity Income R6 (OIEJX)	2,131,552	13.7
■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	668,276	3.7	■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	443,913	2.8
■ Europacific Growth (RERGX)	2,707,149	14.9	■ Europacific Growth (RERGX)	2,099,929	13.5
■ Garcia Hamilton	3,562,512	19.6	■ Garcia Hamilton	3,630,135	23.3
■ Templeton Gbl TR (FTTRX)	768,618	4.2	■ Templeton Gbl TR (FTTRX)	721,305	4.6
■ ASB Real Estate	1,382,566	7.6	■ ASB Real Estate	1,402,180	9.0
■ Receipt & Disbursement	73,867	0.4	■ Receipt & Disbursement	84,244	0.5
■ Checking Account	1,782	0.0	■ Checking Account	907	0.0



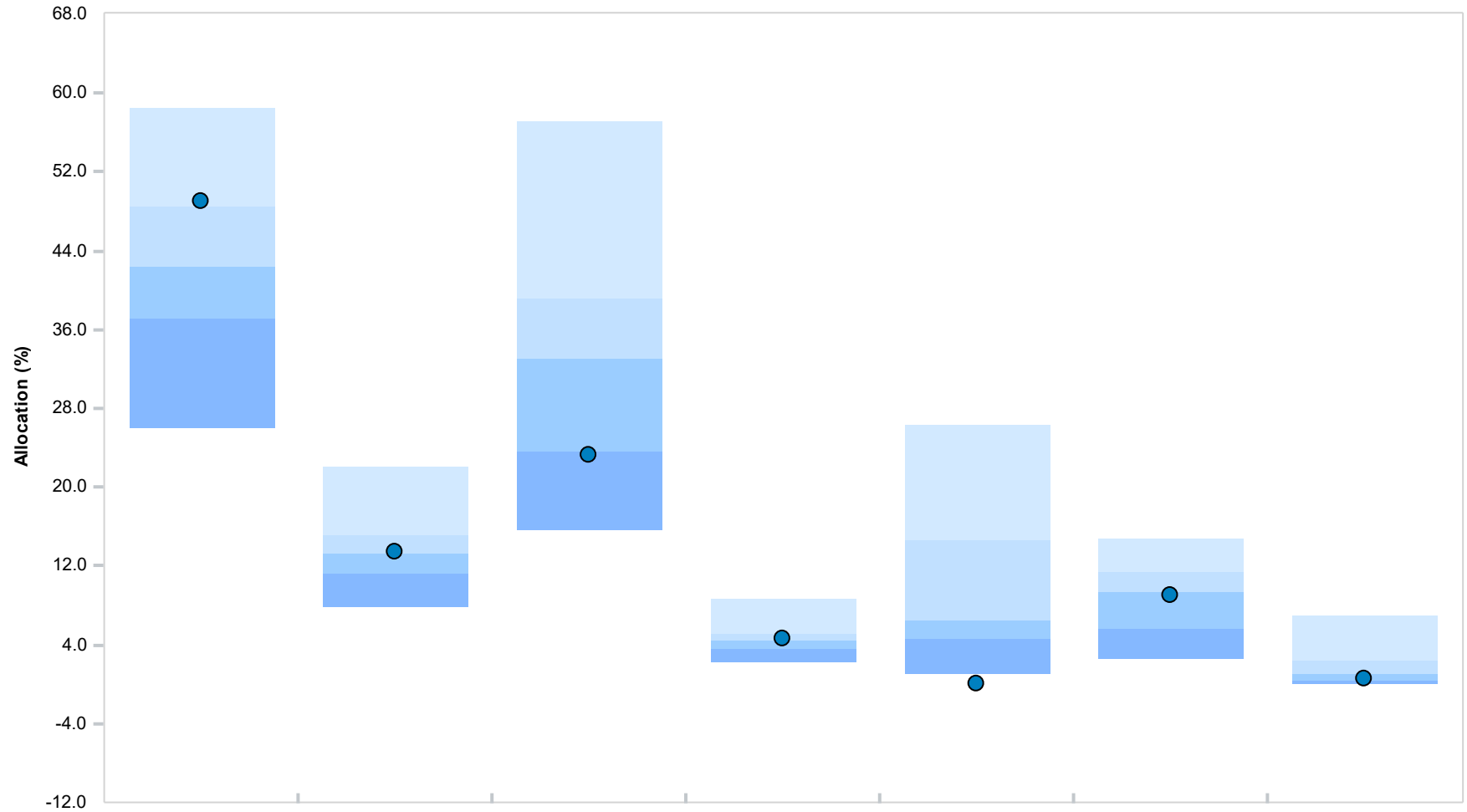
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.6	5.0
Total Real Estate	5.0	15.0	9.0	10.0
International Equity	10.0	20.0	13.5	15.0
Domestic Fixed Income	15.0	25.0	23.3	20.0
Domestic Equity	45.0	55.0	49.0	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	49.05 (24)	13.48 (45)	23.30 (76)	4.63 (42)	0.00	9.00 (53)	0.55 (71)
5th Percentile	58.49	22.05	57.19	8.76	26.34	14.85	7.02
1st Quartile	48.52	15.12	39.25	5.15	14.63	11.35	2.35
Median	42.44	13.28	33.13	4.52	6.43	9.39	1.13
3rd Quartile	37.11	11.28	23.54	3.55	4.68	5.71	0.40
95th Percentile	26.00	7.76	15.67	2.24	1.05	2.51	0.04
Population	197	177	198	80	44	125	180

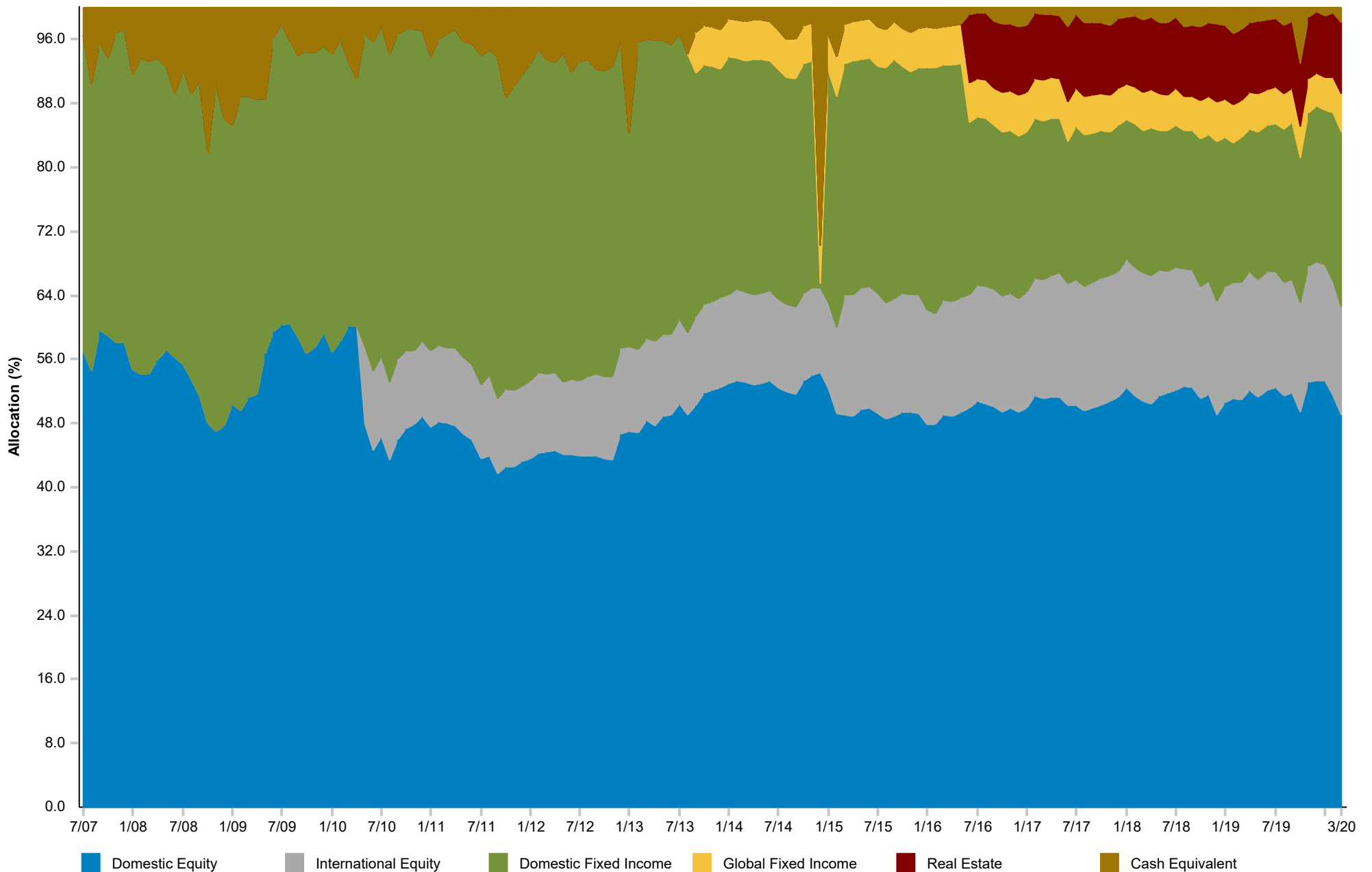
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of March 31, 2020

	Mar-2020		Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	9,742,032	62.53	12,428,058	68.22	10,788,970	65.90	10,619,844	66.99	10,126,802	66.75
Domestic Equity	7,642,103	49.05	9,720,909	53.36	8,477,748	51.79	8,271,272	52.17	7,890,158	52.01
Gabelli/GAMCO Value	-	0.00	-	0.00	-	0.00	2,148	0.01	1,844,447	12.16
Vanguard Total Stock Market Index (VITSX)	3,875,193	24.87	4,896,860	26.88	4,242,265	25.91	4,196,491	26.47	3,991,490	26.31
MFS Growth Fund R6 (MFEKX)	1,191,445	7.65	1,350,101	7.41	1,180,049	7.21	1,166,689	7.36	1,084,727	7.15
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	-	0.00	969,494	6.39
JP Morgan Equity Income R6 (OIEJX)	2,131,552	13.68	2,805,672	15.40	2,476,323	15.13	2,331,262	14.70	-	0.00
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	443,913	2.85	668,276	3.67	579,111	3.54	574,682	3.62	-	0.00
International Equity	2,099,929	13.48	2,707,149	14.86	2,311,222	14.12	2,348,571	14.81	2,236,644	14.74
Europacific Growth (REGRX)	2,099,929	13.48	2,707,149	14.86	2,311,222	14.12	2,348,571	14.81	2,236,644	14.74
Total Fixed Income	4,351,440	27.93	4,331,130	23.77	3,971,543	24.26	3,722,405	23.48	3,591,345	23.67
Domestic Fixed Income	3,630,135	23.30	3,562,512	19.56	3,268,693	19.97	2,997,174	18.90	2,884,505	19.01
Garcia Hamilton	3,630,135	23.30	3,562,512	19.56	3,268,693	19.97	2,997,174	18.90	2,884,505	19.01
Global Fixed Income	721,305	4.63	768,618	4.22	702,850	4.29	725,231	4.57	706,839	4.66
Templeton Global Total Return (FTTRX)	721,305	4.63	768,618	4.22	702,850	4.29	725,231	4.57	706,839	4.66
Real Estate	1,402,180	9.00	1,382,566	7.59	1,369,420	8.37	1,381,329	8.71	1,366,536	9.01
ASB Real Estate	1,402,180	9.00	1,382,566	7.59	1,369,420	8.37	1,381,329	8.71	1,366,536	9.01
Cash Accounts	85,150	0.55	75,649	0.42	240,629	1.47	130,392	0.82	86,014	0.57
Receipt & Disbursement	84,244	0.54	73,867	0.41	239,799	1.46	127,101	0.80	79,439	0.52
Checking Account	907	0.01	1,782	0.01	830	0.01	3,290	0.02	6,575	0.04
Total Fund	15,580,802	100.00	18,217,403	100.00	16,370,561	100.00	15,853,970	100.00	15,170,697	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending March 31, 2020

	Market Value 01/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2020
Total Equity	12,428,058	-	-	-	-	-	34,618	-2,720,644	9,742,032
Domestic Equity	9,720,909	-	-	-	-	-	34,618	-2,113,424	7,642,103
Vanguard Total Stock Market Index (VITSX)	4,896,860	-	-	-	-	-	18,359	-1,040,026	3,875,193
MFS Growth Fund R6 (MFEKX)	1,350,101	-	-	-	-	-	-	-158,655	1,191,445
JP Morgan Equity Income R6 (OIEJX)	2,805,672	-	-	-	-	-	16,259	-690,380	2,131,552
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	668,276	-	-	-	-	-	-	-224,363	443,913
International Equity	2,707,149	-	-	-	-	-	-	-607,220	2,099,929
Europacific Growth (RERGX)	2,707,149	-	-	-	-	-	-	-607,220	2,099,929
Total Fixed Income	4,331,130	2,226	-	-	-2,226	-521	32,814	-11,983	4,351,440
Domestic Fixed Income	3,562,512	2,226	-	-	-2,226	-521	22,062	46,082	3,630,135
Garcia Hamilton	3,562,512	2,226	-	-	-2,226	-521	22,062	46,082	3,630,135
Global Fixed Income	768,618	-	-	-	-	-	10,751	-58,065	721,305
Templeton Global Total Return (FTTRX)	768,618	-	-	-	-	-	10,751	-58,065	721,305
Total Real Estate	1,382,566	-	-	-	-4,319	-	2	23,931	1,402,180
ASB Real Estate	1,382,566	-	-	-	-4,319	-	2	23,931	1,402,180
Cash Accounts	75,649	-2,226	142,829	-104,452	-	-26,842	193	1	85,150
Receipt & Disbursement	73,867	-18,794	135,583	-104,452	-	-2,151	191	-	84,244
Checking Account	1,782	16,568	7,245	-	-	-24,691	2	1	907
Total Fund	18,217,403	-	142,829	-104,452	-6,545	-27,363	67,626	-2,708,696	15,580,802



Tequesta Public Safety Officers' Pension Fund
Financial Reconciliation
October 1, 2019 To March 31, 2020

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2020
Total Equity	10,788,970	672,183	-	-	-	-	116,824	-1,835,945	9,742,032
Domestic Equity	8,477,748	517,064	-	-	-	-	84,136	-1,436,845	7,642,103
Vanguard Total Stock Market Index (VITSX)	4,242,265	258,532	-	-	-	-	44,703	-670,308	3,875,193
MFS Growth Fund R6 (MFEKX)	1,180,049	64,633	-	-	-	-	-	-53,237	1,191,445
JP Morgan Equity Income R6 (OIEJX)	2,476,323	155,119	-	-	-	-	31,410	-531,300	2,131,552
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	579,111	38,780	-	-	-	-	8,023	-182,000	443,913
International Equity	2,311,222	155,119	-	-	-	-	32,688	-399,100	2,099,929
Europacific Growth (RERGX)	2,311,222	155,119	-	-	-	-	32,688	-399,100	2,099,929
Total Fixed Income	3,971,543	353,590	-	-	-4,268	-999	73,907	-42,332	4,351,440
Domestic Fixed Income	3,268,693	301,883	-	-	-4,268	-999	45,345	19,481	3,630,135
Garcia Hamilton	3,268,693	301,883	-	-	-4,268	-999	45,345	19,481	3,630,135
Global Fixed Income	702,850	51,706	-	-	-	-	28,562	-61,813	721,305
Templeton Global Total Return (FTTRX)	702,850	51,706	-	-	-	-	28,562	-61,813	721,305
Total Real Estate	1,369,420	-	-	-	-8,598	-	4	41,354	1,402,180
ASB Real Estate	1,369,420	-	-	-	-8,598	-	4	41,354	1,402,180
Cash Accounts	240,629	-1,025,772	1,116,847	-190,842	-	-56,798	1,087	1	85,150
Receipt & Disbursement	239,799	-1,071,321	1,109,602	-190,842	-	-4,077	1,083	-	84,244
Checking Account	830	45,548	7,245	-	-	-52,721	4	1	907
Total Fund	16,370,561	-	1,116,847	-190,842	-12,865	-57,797	191,821	-1,836,923	15,580,802



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-14.48	(68)	-9.49	(66)	-5.56	(56)	3.23	(25)	3.44	(43)	5.77	(61)	05/01/2005
Total Fund Policy	-13.97	(56)	-8.68	(45)	-4.53	(35)	3.83	(16)	4.56	(5)	5.97	(48)	
All Public Plans-Total Fund Median	-13.60		-9.02		-5.33		2.86		3.35		5.89		
Total Fund (Net)	-14.51		-9.56		-5.69		3.00		3.22		5.42		05/01/2005
Total Equity	-21.61		-14.88		-10.47		2.74		3.42		6.07		04/01/2005
Total Equity Policy	-21.44		-14.31		-10.52		2.76		4.42		6.31		
Domestic Equity	-21.38	(45)	-14.94	(42)	-9.81	(38)	3.47	(32)	4.17	(38)	6.63	(42)	04/01/2005
Total Domestic Equity Policy	-20.90	(40)	-13.70	(29)	-9.13	(30)	4.00	(22)	5.77	(14)	7.33	(22)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-21.66		-16.06		-11.72		1.92		3.40		6.27		
International Equity	-22.43	(30)	-14.66	(27)	-12.77	(24)	0.26	(8)	0.89	(1)	4.24	(1)	05/01/2010
Total International Equity Policy	-23.26	(33)	-16.37	(30)	-15.14	(32)	-1.48	(20)	-0.17	(1)	2.74	(9)	
IM International Large Cap Core Equity (MF) Median	-24.46		-17.63		-17.17		-3.55		-2.78		1.72		
Total Fixed Income	0.48		0.74		4.17		3.27		2.85		3.80		04/01/2005
Total Fixed Income Policy	0.92		1.46		6.57		4.19		3.21		4.10		
Domestic Fixed Income	1.91	(23)	1.83	(25)	6.52	(33)	4.29	(27)	3.17	(31)	3.94	(76)	04/01/2005
Total Domestic Fixed Income Policy	3.15	(11)	3.33	(9)	8.93	(9)	4.82	(12)	3.36	(21)	4.18	(66)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.65		-0.15		5.08		3.55		2.78		4.51		
Global Fixed Income	-6.16	(70)	-4.40	(63)	-6.00	(96)	-1.17	(98)	0.89	(88)	1.34	(63)	10/01/2013
Global Fixed Income Index	-7.77	(87)	-5.96	(81)	-2.69	(85)	1.56	(78)	2.79	(7)	2.59	(24)	
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.68		
Total Real Estate	1.74	(14)	3.03	(27)	3.90	(74)	5.69	(77)	N/A		5.61	(77)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	7.33	(61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		7.87		

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 March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	-20.86	(38)	-13.73	(30)	-9.23	(32)	3.99	(22)	N/A		5.01	(21)	02/01/2017
Russell 3000 Index	-20.90	(40)	-13.70	(29)	-9.13	(30)	4.00	(21)	5.77	(13)	5.01	(21)	
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		-16.07		-11.73		1.79		3.30		2.81		
MFS Growth Fund R6 (MFEKX)	-11.75	(18)	-4.20	(35)	3.27	(6)	N/A		N/A		12.29	(7)	06/01/2017
Russell 1000 Growth Index	-14.10	(64)	-4.98	(48)	0.91	(28)	11.32	(42)	10.36	(24)	10.13	(34)	
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		-5.12		-0.82		10.65		9.07		9.22		
JP Morgan Equity Income R6 (OIEJX)	-24.03	(16)	-18.91	(25)	N/A		N/A		N/A		-16.30	(14)	05/01/2019
Russell 1000 Value Index	-26.73	(53)	-21.30	(51)	-17.17	(51)	-2.18	(54)	1.90	(37)	-20.01	(52)	
IM U.S. Large Cap Value Equity (MF) Median	-26.58		-21.10		-17.13		-1.92		1.48		-19.83		
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-33.57	(12)	-27.99	(10)	N/A		N/A		N/A		-27.48	(12)	05/01/2019
Russell 2000 Value Index	-35.66	(38)	-30.20	(33)	-29.64	(30)	-9.51	(26)	-2.42	(19)	-32.21	(29)	
IM U.S. Small Cap Value Equity (MF) Median	-37.32		-32.54		-32.43		-11.13		-4.35		-35.13		
International Equity Strategies													
Europacific Growth (RERGX)	-22.43	(30)	-14.60	(26)	-12.70	(24)	0.28	(8)	0.91	(1)	5.30	(1)	06/01/2010
MSCI AC World ex USA	-23.26	(33)	-16.37	(30)	-15.14	(32)	-1.48	(20)	-0.17	(1)	3.81	(14)	
IM International Large Cap Core Equity (MF) Median	-24.46		-17.63		-17.17		-3.55		-2.78		2.90		
Domestic Fixed Income Strategies													
Garcia Hamilton	1.91	(51)	1.83	(57)	6.52	(79)	4.29	(85)	3.17	(85)	2.94	(90)	02/01/2015
Blmbg. Barc. U.S. Aggregate Index	3.15	(26)	3.33	(25)	8.93	(28)	4.82	(45)	3.36	(69)	3.15	(73)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94		2.05		7.88		4.73		3.45		3.24		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	-6.16	(70)	-4.39	(63)	-5.99	(96)	-1.16	(98)	0.89	(88)	1.35	(63)	10/01/2013
Global Fixed Income Index	-7.77	(87)	-5.96	(81)	-2.69	(85)	1.56	(78)	2.79	(7)	2.59	(24)	
IM Global Fixed Income (MF) Median	-3.20		-3.28		0.97		2.28		1.79		1.68		
Real Estate Strategies													
ASB Real Estate	1.74	(14)	3.03	(27)	3.90	(74)	5.69	(77)	N/A		5.61	(77)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(58)	2.44	(49)	5.25	(55)	7.04	(56)	8.74	(53)	7.33	(61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		2.40		5.49		7.48		8.94		7.87		

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 March 31, 2020

	FYTD	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund (Gross)	-9.49 (66)	9.83 (10)	11.31 (60)	8.58 (76)	1.56 (10)	8.53 (77)	11.17 (63)	15.26 (76)	0.23 (59)
Total Fund Policy	-8.68 (45)	9.54 (12)	13.13 (26)	11.57 (13)	-1.25 (62)	11.01 (31)	12.23 (47)	17.88 (46)	1.32 (39)
All Public Plans-Total Fund Median	-9.02	7.09	11.82	9.74	-0.78	9.93	11.99	17.55	0.68
Total Fund (Net)	-9.56	9.55	11.03	8.31	1.37	8.32	10.78	14.79	-0.09
Total Equity	-14.88	13.59	15.86	10.46	2.06	11.53	20.30	25.01	-3.81
Total Equity Policy	-14.31	13.94	19.11	13.79	-3.15	14.79	21.09	27.21	-1.09
Domestic Equity	-14.94 (42)	17.44 (23)	14.45 (83)	11.04 (56)	3.68 (10)	12.49 (80)	20.73 (70)	26.39 (55)	-2.00 (58)
Total Domestic Equity Policy	-13.70 (29)	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	-16.06	14.88	17.66	11.64	-1.74	16.35	22.82	27.03	-1.28
International Equity	-14.66 (27)	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	-16.37 (30)	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	-17.63	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Total Fixed Income	0.74	0.36	2.82	5.20	0.44	3.42	-1.47	4.14	4.51
Total Fixed Income Policy	1.46	-1.19	0.62	6.58	1.99	4.06	-0.61	4.31	4.22
Domestic Fixed Income	1.83 (25)	0.95 (13)	0.35 (77)	5.69 (51)	1.97 (47)	3.29 (88)	-1.47 (66)	4.14 (98)	4.51 (47)
Total Domestic Fixed Income Policy	3.33 (9)	-1.22 (64)	0.07 (84)	5.19 (68)	2.94 (17)	3.96 (74)	-0.77 (44)	4.31 (97)	4.22 (55)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.15	-0.91	1.28	5.71	1.85	4.74	-0.98	7.74	4.40
Global Fixed Income	-4.40 (63)	-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	-5.96 (81)	-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	-3.28	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate	3.03 (27)	8.24 (65)	3.60 (97)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (49)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40	8.98	8.05	11.02	15.32	12.63	13.18	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.



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of March 31, 2020

	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	-4.98	(48)	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	-5.12		25.06		20.13		10.96		2.84		16.89		19.37		27.40		0.50
Vanguard Total Stock Market Index (VITSX)	-13.73	(30)	17.62	(18)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 3000 Index	-13.70	(29)	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	-16.07		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	-21.89	(38)	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	-22.94		11.91		17.71		14.43		-2.86		15.29		26.41		27.69		-1.20
MFS Growth Fund R6 (MFEKX)	-4.20	(35)	29.09	(17)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 1000 Growth Index	-4.98	(48)	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	-5.12		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	-4.98	(48)	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	-5.12		25.06		20.13		10.96		2.84		16.89		19.37		27.40		0.50
JP Morgan Equity Income R6 (OIEJX)	-18.91	(25)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 1000 Value Index	-21.30	(51)	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	-21.10		10.42		16.68		12.47		-4.90		17.21		22.35		28.44		-3.39
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-27.99	(10)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 2000 Value Index	-30.20	(33)	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	-32.54		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	-13.70		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	-13.70		17.58		18.71		14.96		-0.49		17.76		21.60		30.20		0.55
International Equity Strategies																	
Europacific Growth (RERGX)	-14.60	(26)	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	-16.37	(30)	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	-17.63		1.18		18.41		4.85		-8.36		4.07		21.59		15.06		-11.21

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 March 31, 2020

	FYTD		FY 2018		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Fixed Income Strategies																		
Garcia Hamilton	1.83	(57)	0.95	(4)	0.35	(64)	5.69	(49)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	3.33	(25)	-1.22	(87)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(80)	-1.68	(78)	5.16	(89)	5.26	(50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.05		-0.76		0.61		5.66		3.02		4.45		-1.27		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	1.46		-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)	-4.39	(63)	-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	-5.96	(81)	-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	-3.28		-1.29		1.02		7.42		-3.85		3.37		-1.81		7.17		1.74	
Real Estate Strategies																		
ASB Real Estate	3.03	(27)	8.24	(65)	3.60	(97)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.44	(49)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)	11.77	(64)	18.03	(43)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.40		8.98		8.05		11.02		15.32		12.63		13.18		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.

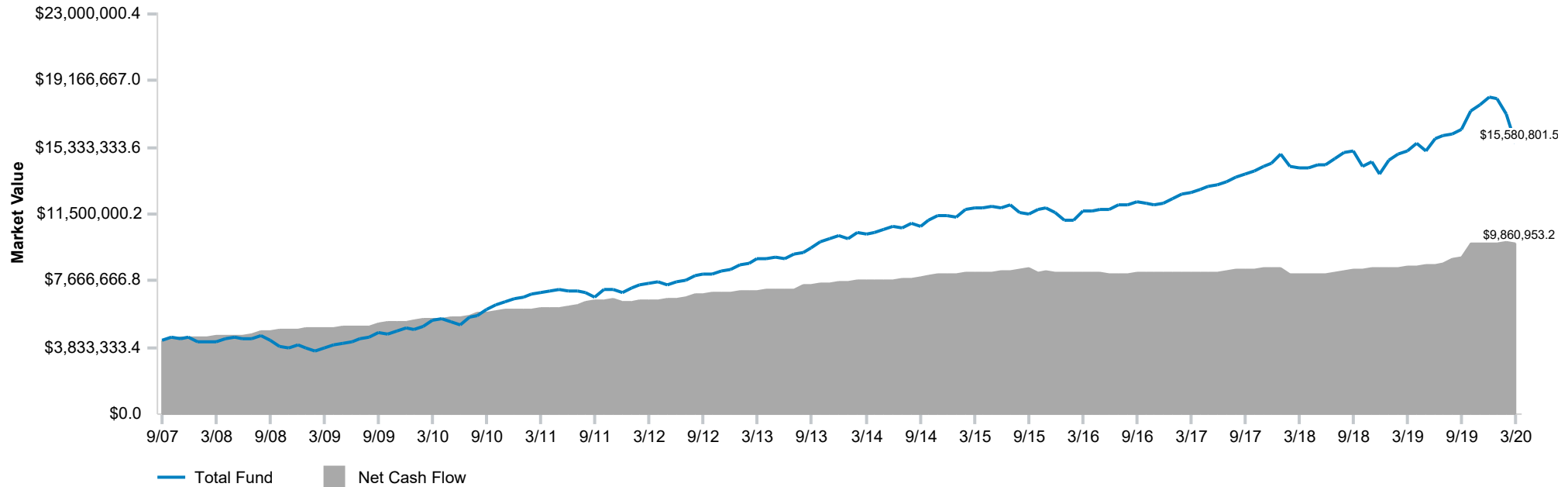


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of March 31, 2020

Plan Growth



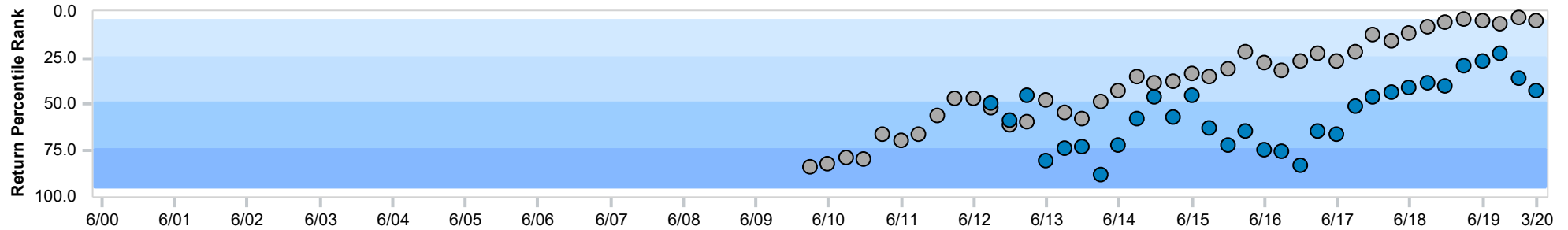
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-14.48 (68)	-14.48 (68)	-5.56 (56)	-0.74 (60)	3.23 (25)	3.44 (43)	5.17 (53)	6.38 (52)	5.48 (76)
Total Fund Policy	-13.97 (56)	-13.97 (56)	-4.53 (35)	0.50 (26)	3.83 (16)	4.56 (5)	6.21 (6)	7.09 (8)	5.89 (48)
Median	-13.60	-13.60	-5.33	-0.45	2.86	3.35	5.22	6.43	5.87

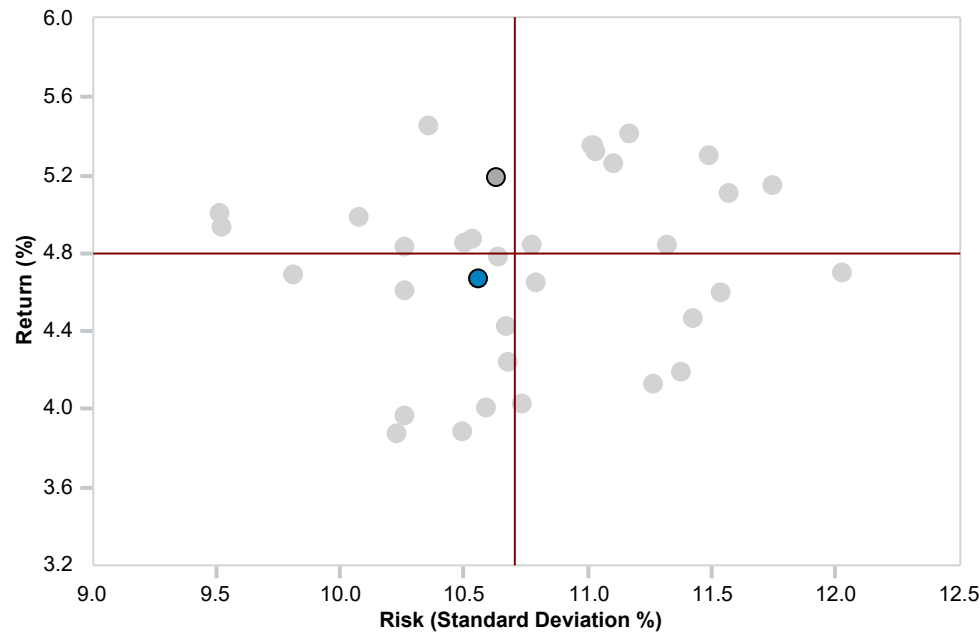
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	-9.49 (66)	3.55 (70)	9.83 (13)	11.31 (61)	8.58 (87)	1.56 (7)	8.53 (80)	11.17 (78)
Total Fund Policy	-8.68 (45)	4.75 (39)	9.54 (15)	13.13 (29)	11.57 (2)	-1.25 (46)	11.01 (24)	12.23 (61)
Median	-9.02	4.42	7.54	11.79	9.67	-1.31	9.99	12.62

5 Year Rolling Percentile Ranking

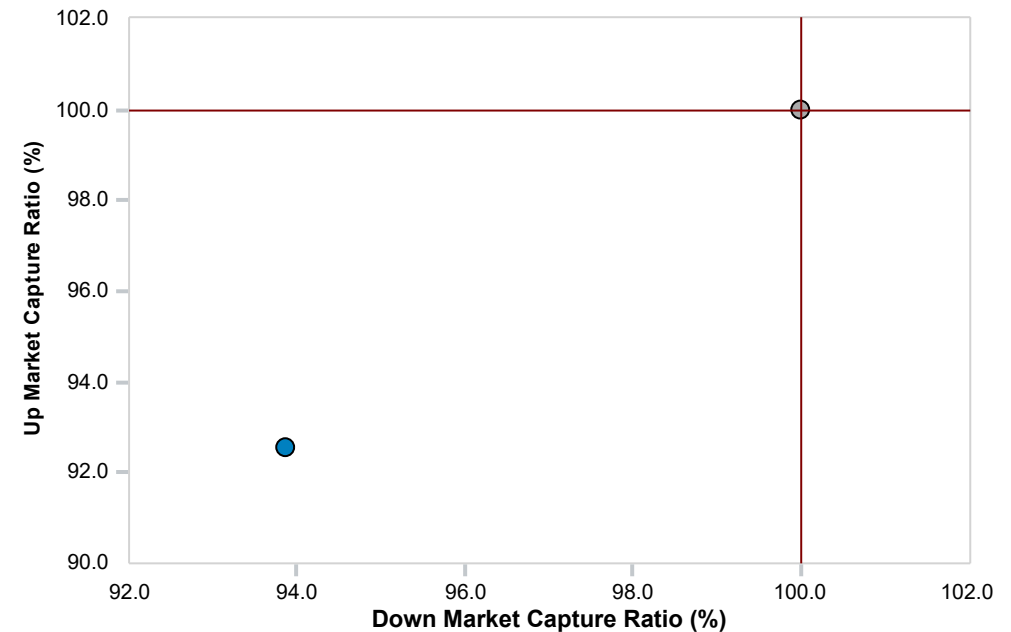


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	32.00	-23.33	-0.26	-0.50	0.41	-0.18	0.05	0.96	2.83
Total Fund Policy	0.00	-27.76	0.00	0.00	0.45	N/A	0.05	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2020

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	-14.48	(68)	5.84	(23)	0.82	(52)	3.50	(24)	3.23	(25)	3.44	(43)	101.46	(36)	98.65	(51)
Total Fund Policy	-13.97	(56)	6.14	(13)	0.94	(43)	3.57	(19)	3.83	(16)	4.56	(5)	100.00		100.00	
All Public Plans-Total Fund Median	-13.60		5.21		0.83		3.27		2.86		3.35		97.68		98.86	
Total Fund (Net)	-14.51		5.80		0.78		3.47		3.00		3.22		102.14		99.48	
Total Fund Policy	-13.97		6.14		0.94		3.57		3.83		4.56		100.00		100.00	
Total Equity	-21.61		8.59		0.82		4.33		2.74		3.42		99.31		96.70	
Total Equity Policy	-21.44		9.08		0.51		3.90		2.76		4.42		100.00		100.00	
Domestic Equity	-21.38	(45)	8.20	(48)	1.50	(36)	4.46	(30)	3.47	(32)	4.17	(38)	100.45	(53)	98.39	(63)
Total Domestic Equity Policy	-20.90	(40)	9.10	(26)	1.16	(43)	4.10	(41)	4.00	(22)	5.77	(14)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-21.66		8.07		1.02		3.89		1.92		3.40		101.50		103.45	
International Equity	-22.43	(30)	10.01	(18)	-1.59	(53)	3.87	(31)	0.26	(8)	0.89	(1)	96.44	(83)	102.25	(86)
Total International Equity Policy	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	-1.48	(20)	-0.17	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		-3.55		-2.78		109.73		118.12	
Total Fixed Income	0.48	(79)	0.26	(43)	1.32	(97)	2.06	(97)	3.27	(96)	2.85	(97)	20.16	(96)	41.35	(99)
Total Fixed Income Policy	0.92	(71)	0.54	(14)	1.79	(94)	3.19	(36)	4.19	(87)	3.21	(83)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94		0.22		2.32		3.12		4.73		3.45		83.37		85.78	
Domestic Fixed Income	1.91	(23)	-0.08	(87)	2.34	(26)	2.21	(90)	4.29	(27)	3.17	(31)	3.25	(92)	78.57	(69)
Total Domestic Fixed Income Policy	3.15	(11)	0.18	(67)	2.27	(35)	3.08	(46)	4.82	(12)	3.36	(21)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.65		0.36		2.12		3.04		3.55		2.78		98.90		89.97	
Global Fixed Income	-6.16	(70)	1.87	(7)	-3.09	(100)	1.46	(98)	-1.17	(98)	0.89	(88)	84.58	(10)	32.90	(77)
Global Fixed Income Index	-7.77	(87)	1.97	(7)	-0.13	(88)	3.61	(36)	1.56	(78)	2.79	(7)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		0.74		1.01		3.37		2.28		1.79		42.39		66.10	
Total Real Estate	1.74	(13)	1.27	(84)	-0.55	(100)	1.40	(52)	5.69	(78)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(60)	1.53	(63)	1.39	(75)	1.34	(57)	7.04	(59)	8.74	(57)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25		1.65		1.75		1.41		7.52		9.07		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2020

	1 Qtr Return		1 Quarter Ending Dec-2019 Return		1 Quarter Ending Sep-2019 Return		1 Quarter Ending Jun-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)	-20.86	(38)	9.01	(29)	1.09	(47)	4.09	(41)	3.99	(22)	N/A		99.65	(58)	N/A	
Russell 3000 Index	-20.90	(40)	9.10	(27)	1.16	(42)	4.10	(40)	4.00	(21)	5.77	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		8.07		1.00		3.87		1.79		3.30		101.66		103.59	
MFS Growth Fund R6 (MFEKX)	-11.75	(18)	8.55	(78)	1.15	(22)	6.58	(11)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-14.10	(64)	10.62	(27)	1.49	(16)	4.64	(56)	11.32	(42)	10.36	(24)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		9.69		-0.01		4.76		10.65		9.07		96.69		99.35	
JP Morgan Equity Income R6 (OIEJX)	-24.03	(16)	6.74	(75)	2.56	(16)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-26.73	(53)	7.41	(55)	1.36	(53)	3.84	(39)	-2.18	(54)	1.90	(37)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	-26.58		7.57		1.41		3.49		-1.92		1.48		100.96		101.89	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-33.57	(12)	8.41	(42)	0.77	(26)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-35.66	(38)	8.49	(38)	-0.57	(50)	1.38	(37)	-9.51	(26)	-2.42	(19)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	-37.32		8.12		-0.60		0.75		-11.13		-4.35		106.62		102.42	
International Equity Strategies																
Europacific Growth (RERGX)	-22.43	(30)	10.09	(17)	-1.59	(53)	3.87	(31)	0.28	(8)	0.91	(1)	96.40	(83)	102.21	(86)
MSCI AC World ex USA	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	-1.48	(20)	-0.17	(1)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		-3.55		-2.78		109.73		118.12	
Domestic Fixed Income Strategies																
Garcia Hamilton	1.91	(51)	-0.08	(90)	2.34	(47)	2.21	(96)	4.29	(85)	3.17	(85)	3.25	(97)	78.57	(85)
Blmbg. Barc. U.S. Aggregate Index	3.15	(26)	0.18	(57)	2.27	(70)	3.08	(70)	4.82	(45)	3.36	(69)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.94		0.22		2.32		3.12		4.73		3.45		90.17		90.54	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	-6.16	(70)	1.88	(7)	-3.09	(100)	1.46	(98)	-1.16	(98)	0.89	(88)	84.58	(10)	32.89	(77)
Global Fixed Income Index	-7.77	(87)	1.97	(7)	-0.13	(88)	3.61	(36)	1.56	(78)	2.79	(7)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.20		0.74		1.01		3.37		2.28		1.79		42.39		66.10	
Real Estate Strategies																
ASB Real Estate	1.74	(13)	1.27	(84)	-0.55	(100)	1.40	(52)	5.69	(78)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.90	(60)	1.53	(63)	1.39	(75)	1.34	(57)	7.04	(59)	8.74	(57)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.25		1.65		1.75		1.41		7.52		9.07		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Fee Analysis

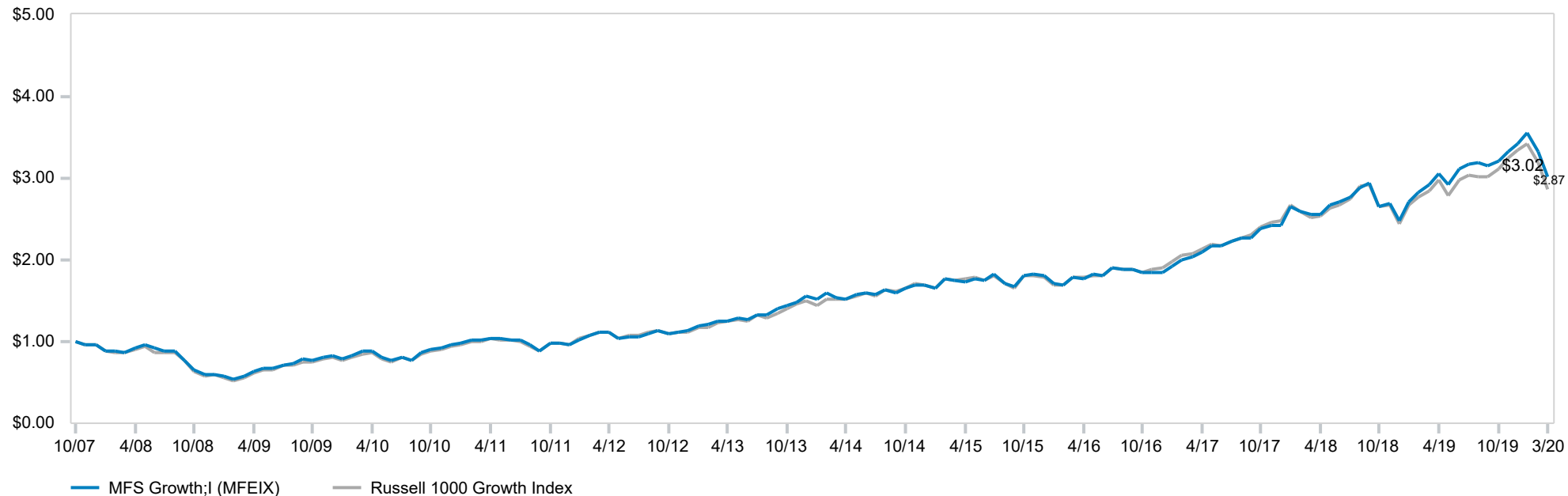
As of March 31, 2020

	Estimated Annual Fee (%)	03/31/20 Market Value	03/31/20 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Total Stock Market Index (VITSX)	0.04	3,875,193	24.87	1,550
MFS Growth Fund R6 (MFEKX)	0.61	1,191,445	7.65	7,268
JP Morgan Equity Income R6 (OIEJX)	0.50	2,131,552	13.68	10,658
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	0.88	443,913	2.85	3,906
International Equity				
Europacific Growth (RERGX)	0.49	2,099,929	13.48	10,290
Domestic Fixed Income				
Garcia Hamilton	0.25	3,630,135	23.30	9,075
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	721,305	4.63	4,761
Real Estate				
ASB Real Estate	1.25	1,402,180	9.00	17,527
Cash Accounts				
Receipt & Disbursement	0.00	84,244	0.54	-
Checking Account		907	0.01	-
Total Fund	0.42	15,580,802	100.00	65,035



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)	-11.78 (18)	-11.78 (18)	3.17 (6)	8.85 (9)	14.14 (7)	11.64 (5)	13.54 (15)	13.19 (12)	10.91 (6)
Russell 1000 Growth Index	-14.10 (64)	-14.10 (64)	0.91 (28)	6.67 (29)	11.32 (42)	10.36 (24)	12.93 (24)	12.97 (15)	9.69 (26)
Median	-13.43	-13.43	-0.82	5.37	10.65	9.07	11.86	11.66	8.78

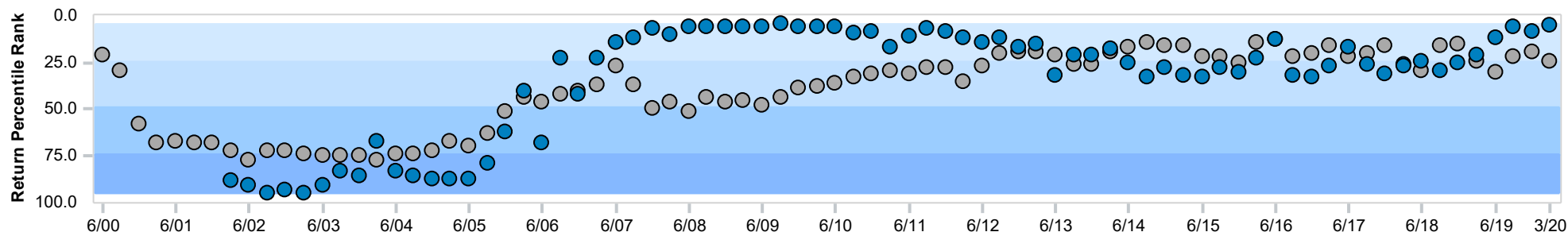
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
MFS Growth;I (MFEIX)	-4.25 (35)	7.45 (11)	28.97 (18)	20.74 (41)	13.13 (23)	3.95 (36)	14.82 (76)	23.14 (17)
Russell 1000 Growth Index	-4.98 (48)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)
Median	-5.12	2.32	25.06	20.13	10.96	2.84	16.89	19.37

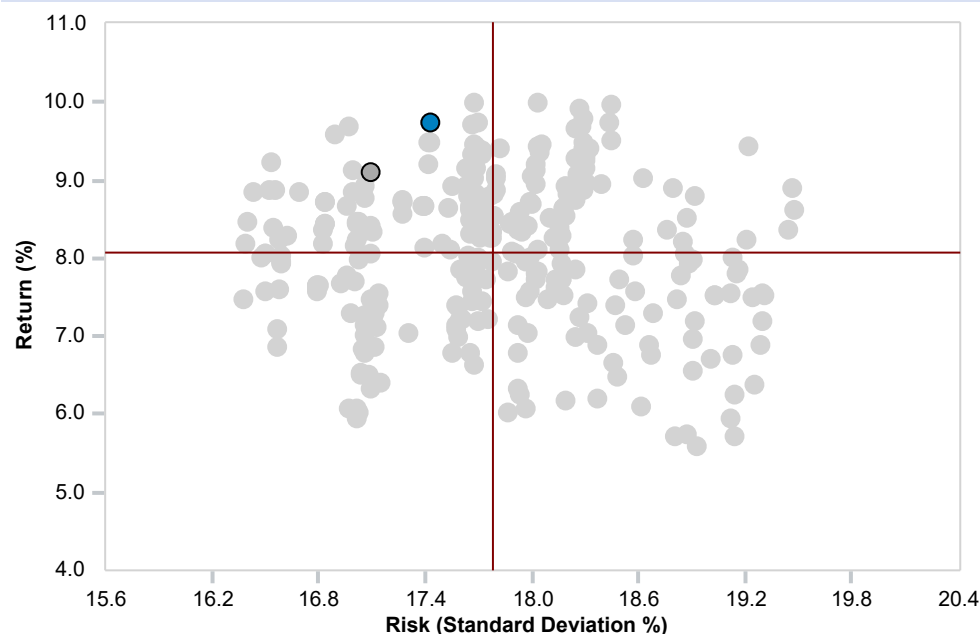
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

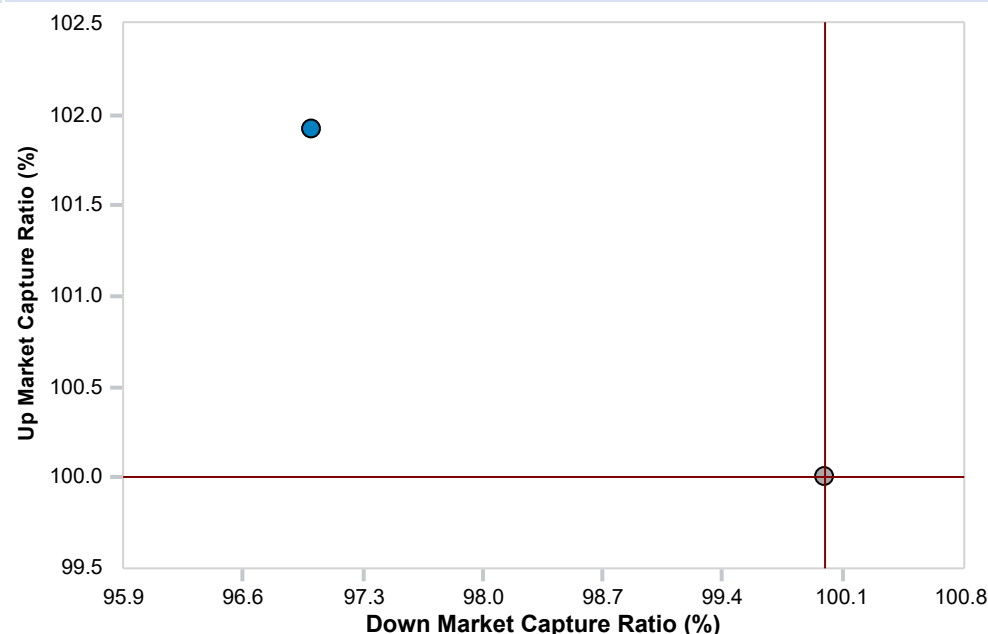


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

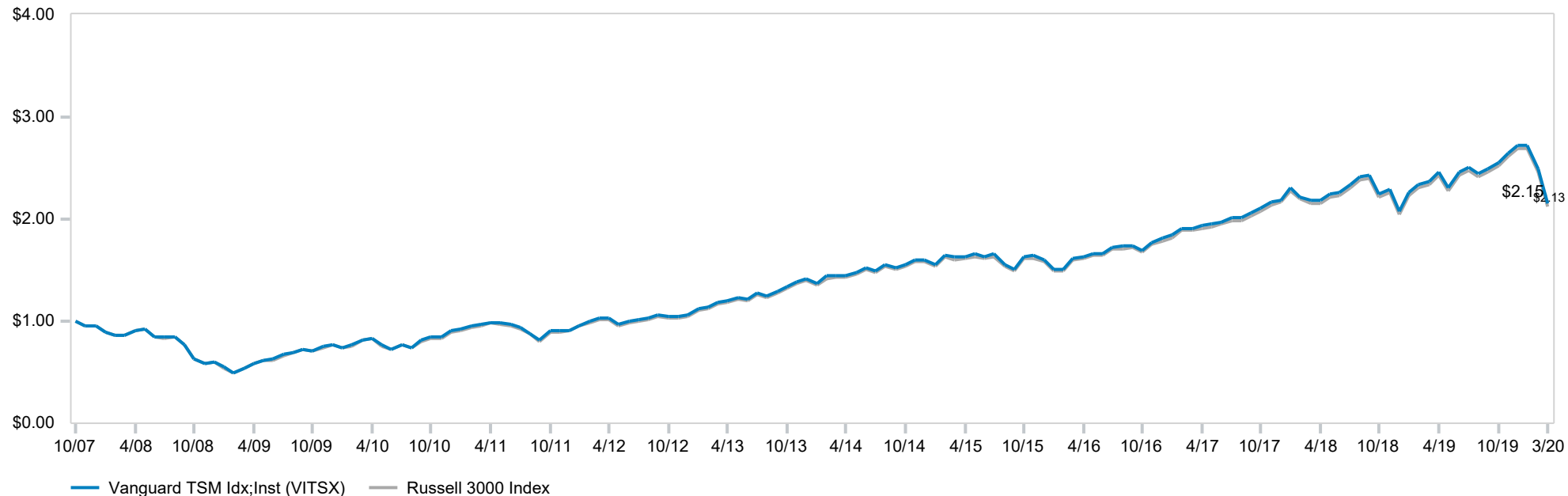
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	56.00	-40.16	0.64	0.65	0.58	0.20	0.10	1.00	3.29
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.55	N/A	0.10	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	-20.86 (38)	-20.86 (38)	-9.23 (32)	-0.62 (23)	3.99 (22)	5.74 (14)	8.95 (13)	10.16 (9)	7.62 (12)
Russell 3000 Index	-20.90 (40)	-20.90 (40)	-9.13 (30)	-0.58 (21)	4.00 (21)	5.77 (13)	8.96 (13)	10.15 (10)	7.50 (16)
Median	-21.69	-21.69	-11.73	-3.56	1.79	3.30	6.99	8.29	6.20

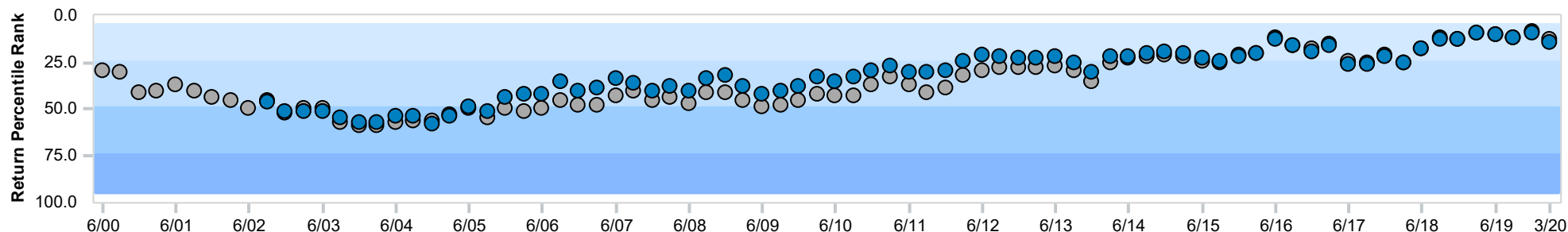
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	-13.73 (30)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	-13.70 (29)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	-16.07	1.47	14.71	17.56	11.62	-1.81	16.35	22.62

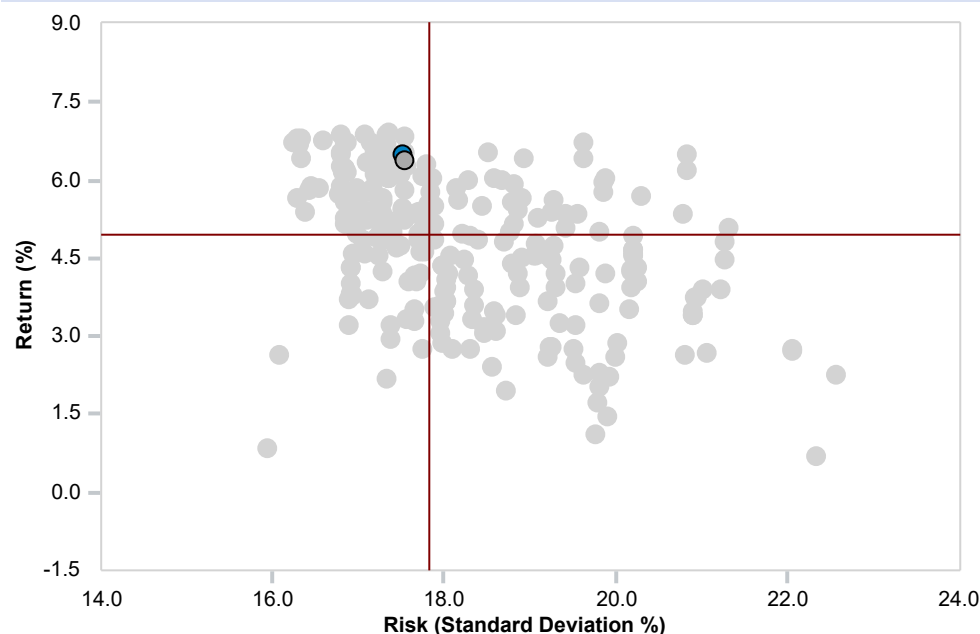
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

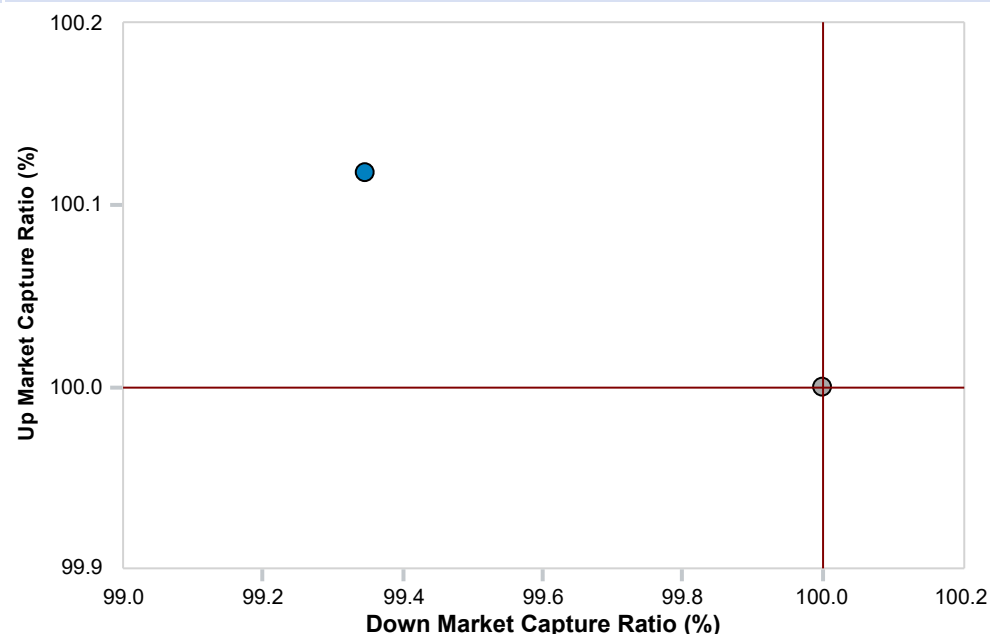


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

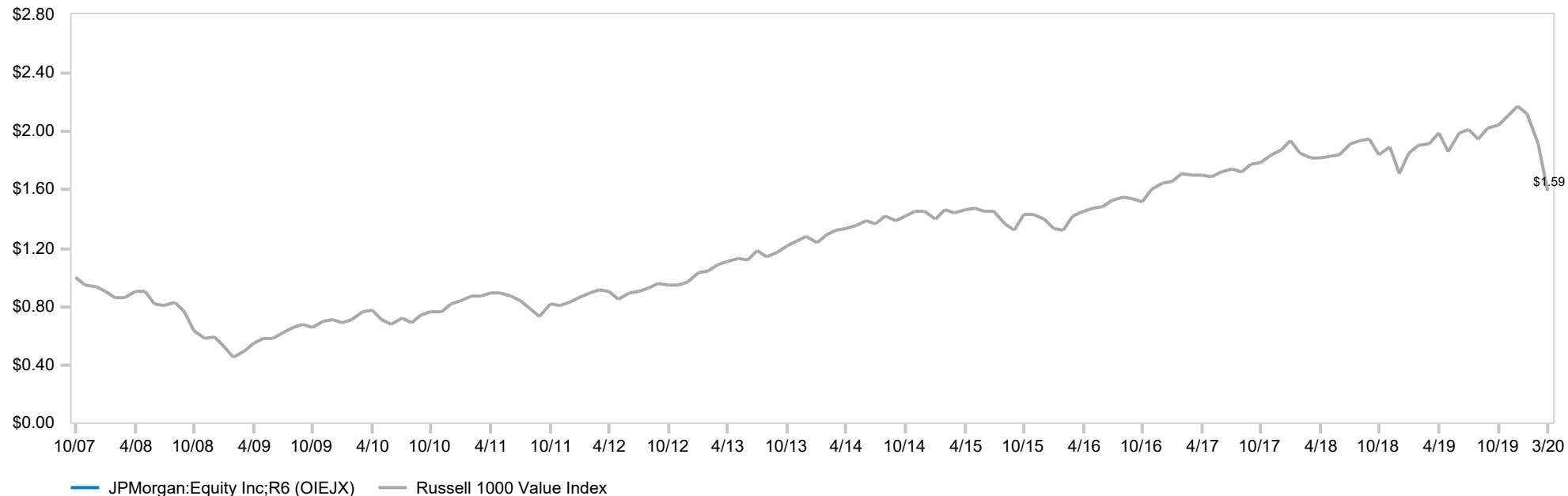


● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	56.00	-45.55	0.10	0.09	0.41	0.68	0.07	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.40	N/A	0.07	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:Equity Inc;R6 (OIEJX)	-24.03 (16)	-24.03 (16)	-13.27 (17)	-2.99 (8)	1.58 (5)	4.13 (4)	7.50 (2)	N/A	N/A
Russell 1000 Value Index	-26.73 (53)	-26.73 (53)	-17.17 (51)	-6.44 (45)	-2.18 (54)	1.90 (37)	5.56 (34)	7.67 (25)	5.41 (37)
Median	-26.58	-26.58	-17.13	-7.03	-1.92	1.48	5.06	6.76	4.89

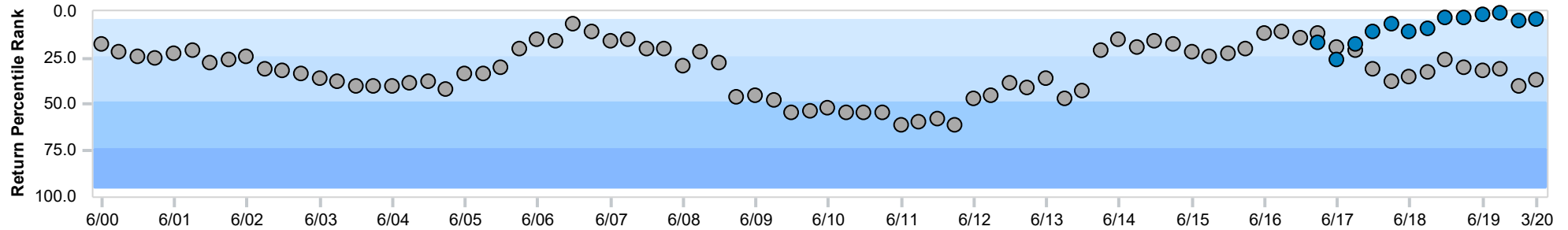
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:Equity Inc;R6 (OIEJX)	-18.91 (25)	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	-21.30 (51)	4.00 (30)	9.45 (61)	15.12 (71)	16.19 (17)	-4.42 (41)	18.89 (19)	22.30 (52)
Median	-21.10	1.87	10.42	16.68	12.47	-4.90	17.21	22.35

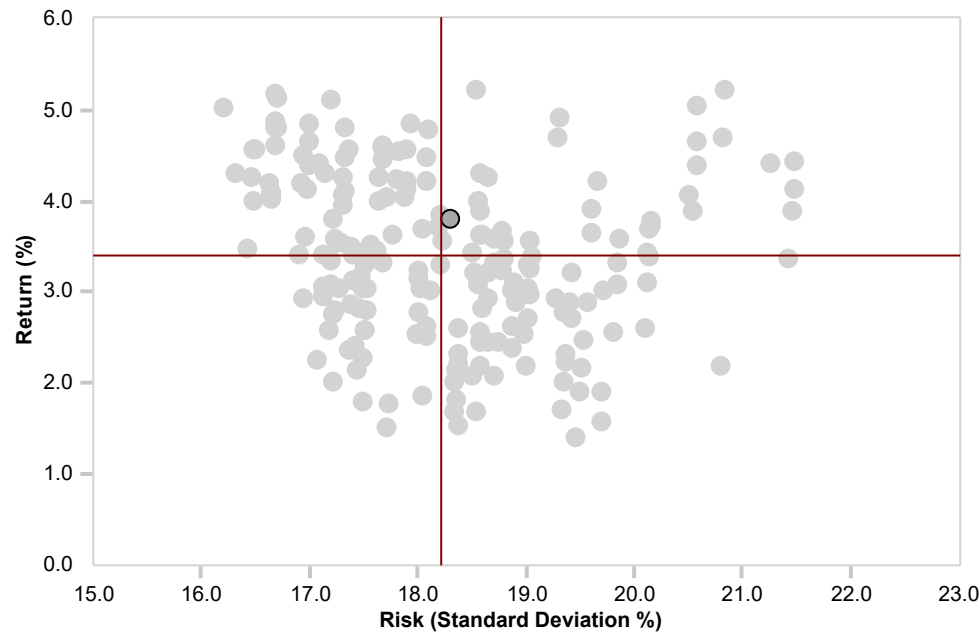
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

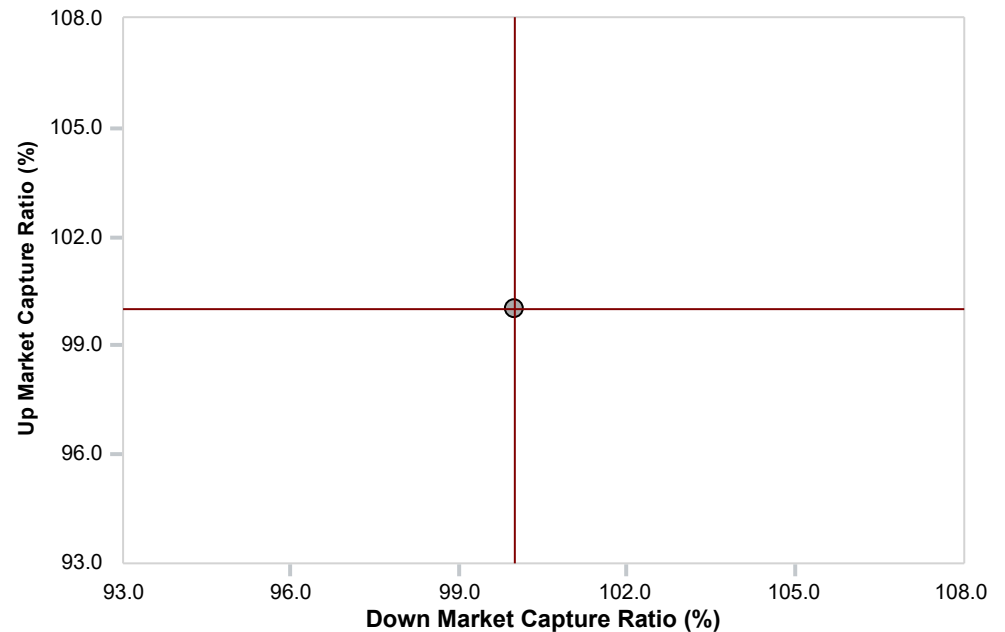


Risk vs Return: October 2007 to Present



● 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

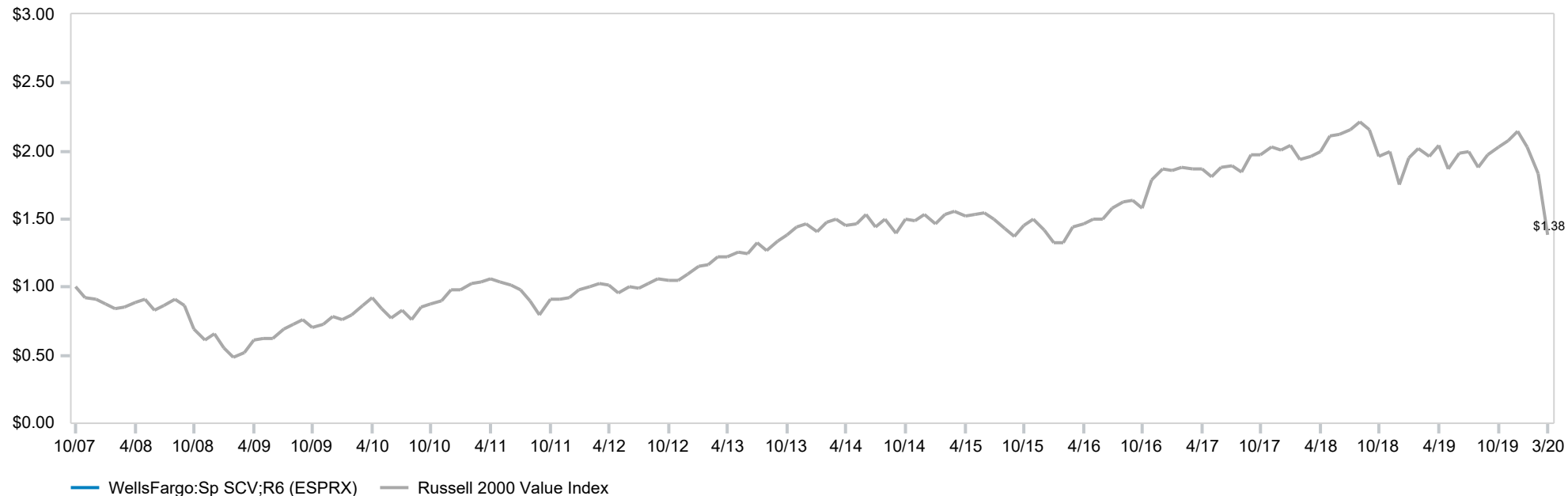
Historical Statistics: October 1, 2007 To March 31, 2020

	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	0.26	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. 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)	-33.57 (13)	-33.57 (13)	-24.78 (13)	-13.46 (10)	-6.30 (7)	-0.33 (7)	N/A	N/A	N/A
Russell 2000 Value Index	-35.66 (38)	-35.66 (38)	-29.64 (30)	-16.05 (26)	-9.51 (26)	-2.42 (19)	1.80 (23)	4.79 (22)	4.11 (33)
Median	-37.32	-37.32	-32.43	-18.76	-11.13	-4.35	0.46	4.08	3.61

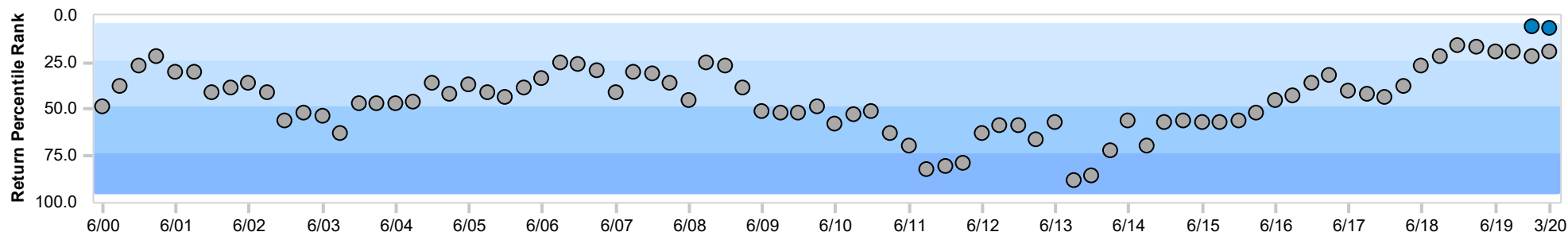
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
WellsFargo:Sp SCV;R6 (ESPRX)	-27.99 (10)	-3.26 (8)	11.94 (19)	17.48 (57)	20.21 (9)	N/A	N/A	N/A
Russell 2000 Value Index	-30.20 (33)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)	27.04 (72)
Median	-32.54	-9.75	8.75	18.07	15.73	-3.02	5.63	29.20

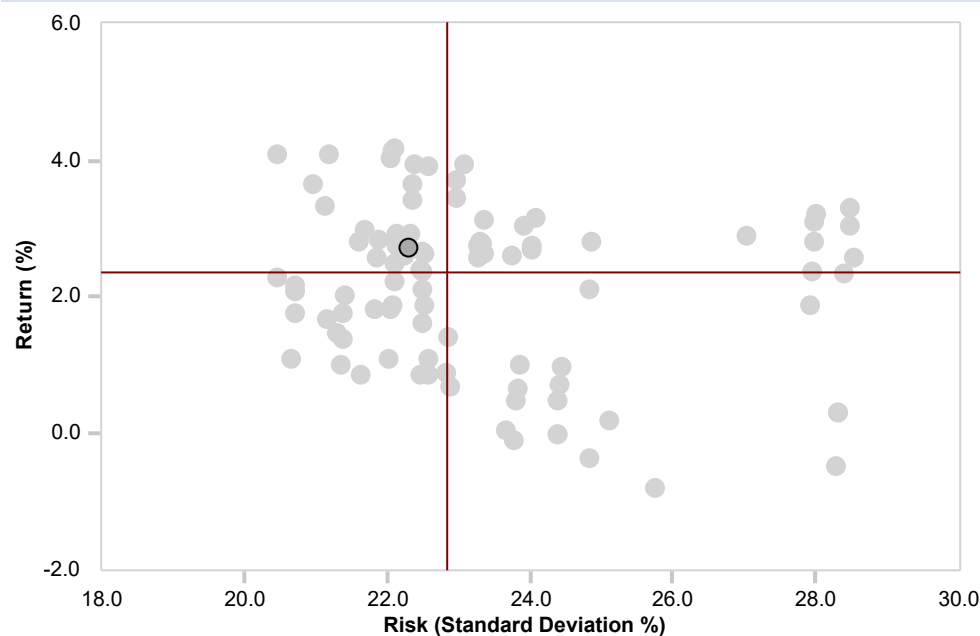
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

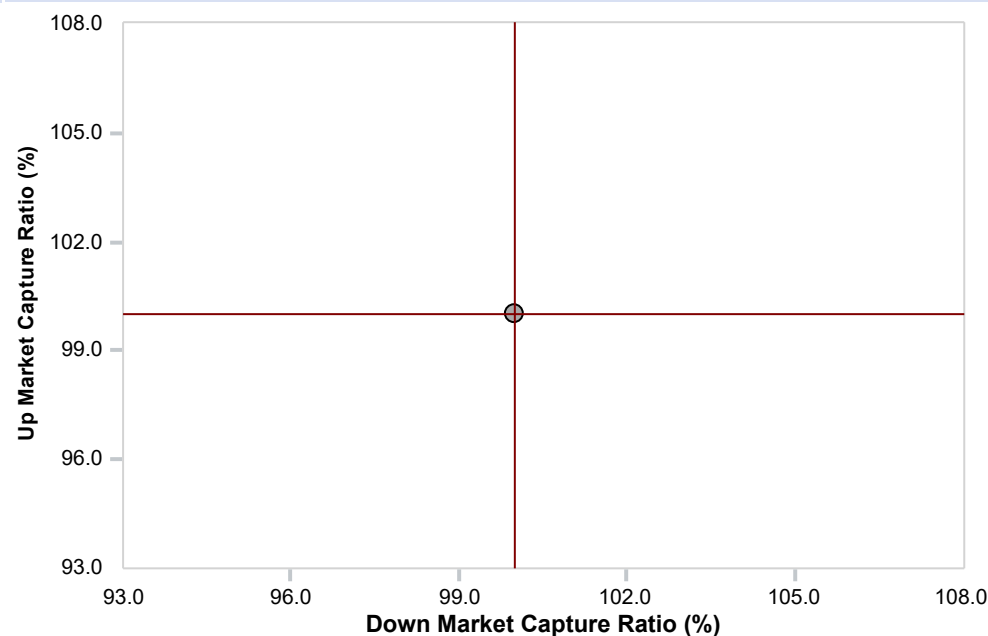


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

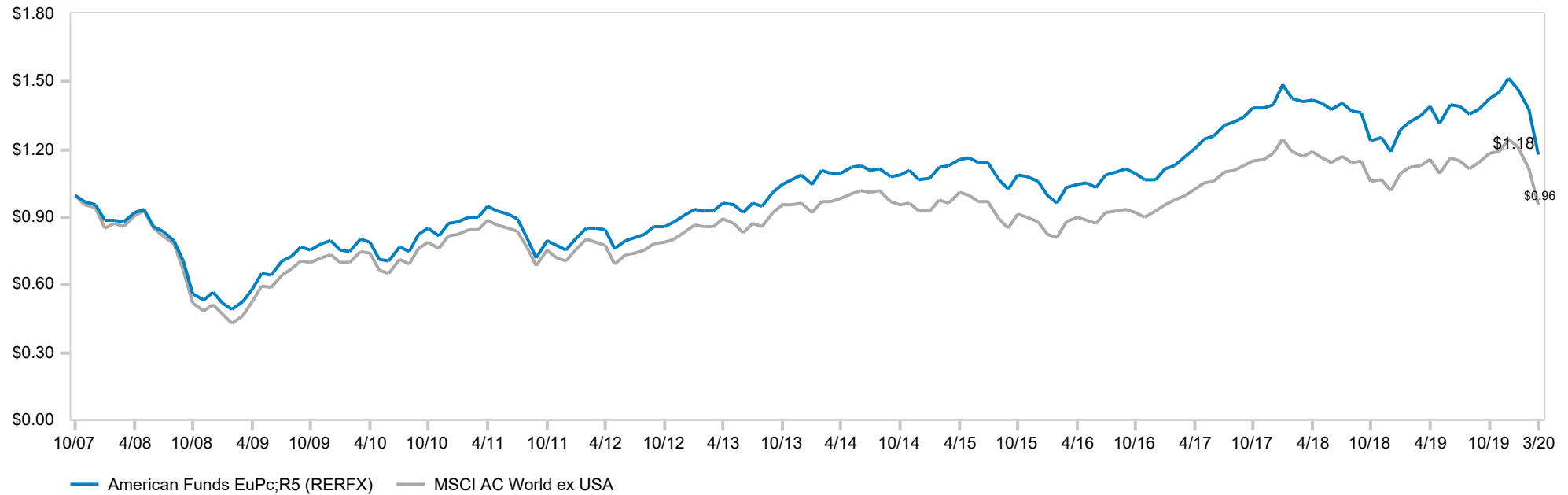
Historical Statistics: October 1, 2007 To March 31, 2020

	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	0.21	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. 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)	-22.46 (30)	-22.46 (30)	-12.76 (24)	-8.82 (28)	0.23 (8)	0.86 (1)	3.41 (1)	3.92 (1)	5.32 (1)
MSCI AC World ex USA	-23.26 (33)	-23.26 (33)	-15.14 (32)	-9.62 (30)	-1.48 (20)	-0.17 (1)	1.53 (9)	2.52 (10)	3.86 (7)
Median	-24.46	-24.46	-17.17	-11.35	-3.55	-2.78	0.45	1.60	2.81

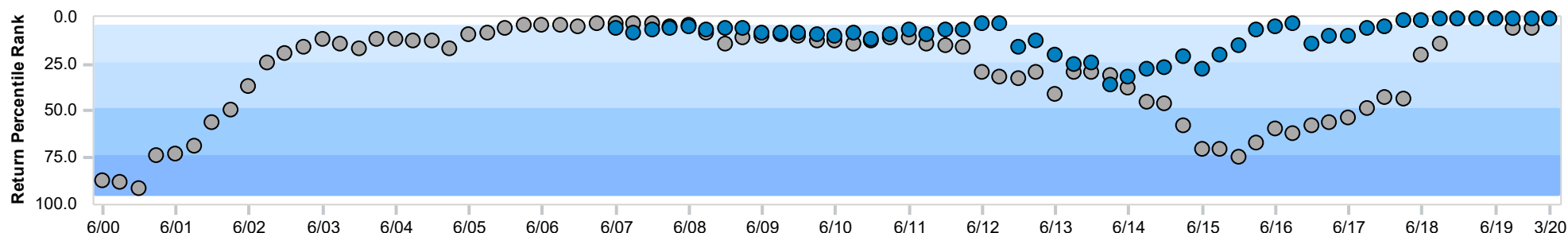
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	-14.64 (27)	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	-16.37 (30)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	-17.63	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

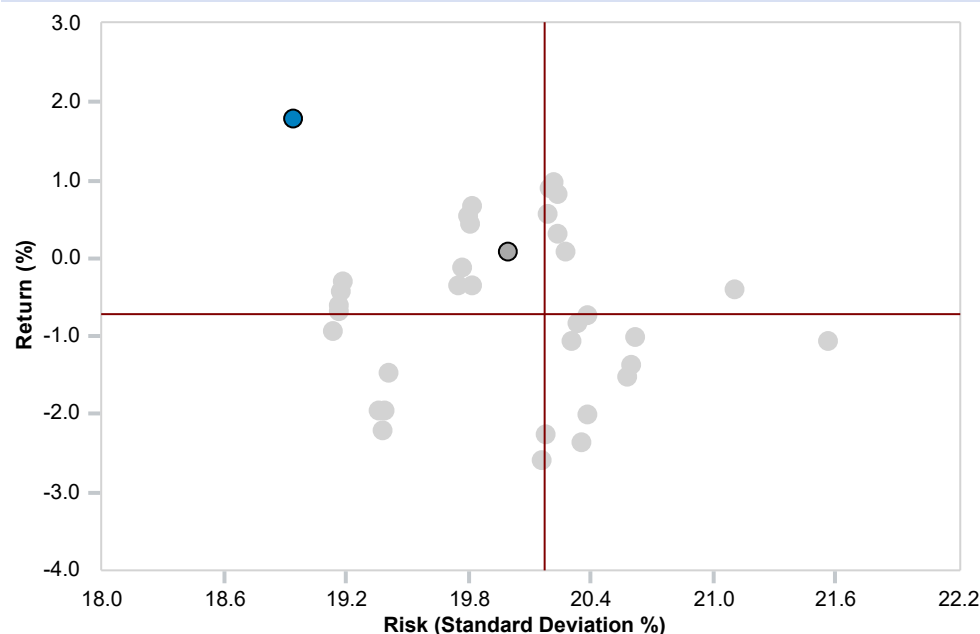
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

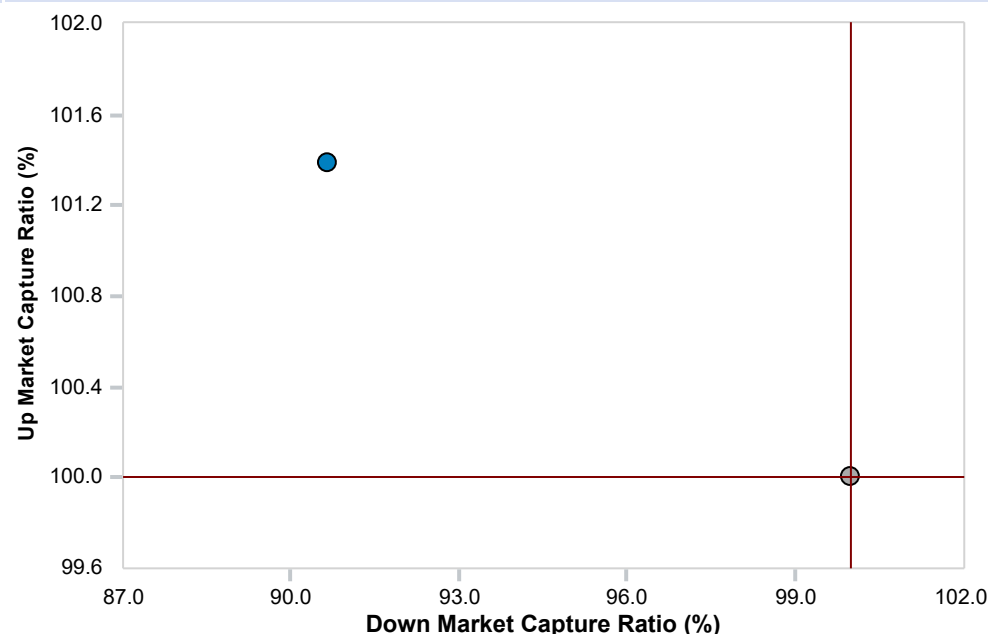


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To March 31, 2020

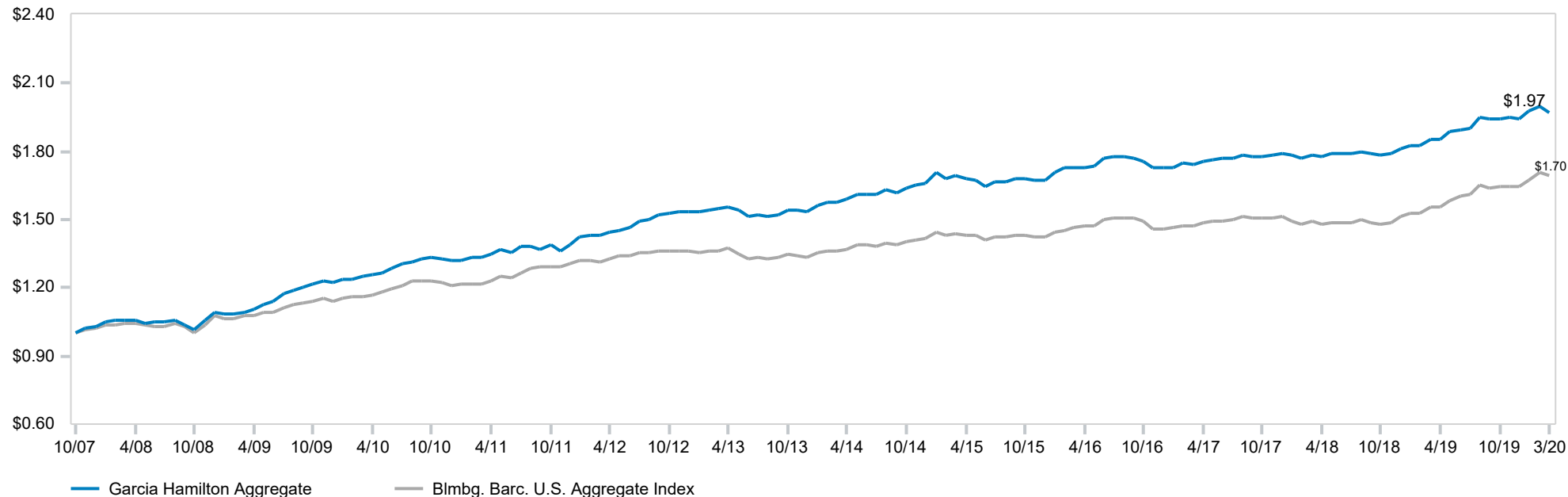
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.00	-45.07	1.64	1.49	0.15	0.44	0.03	0.93	3.40
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.07	N/A	0.01	1.00	0.00

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



As of March 31, 2020

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	1.53 (62)	1.53 (62)	6.30 (84)	5.17 (91)	4.17 (89)	3.09 (91)	3.53 (27)	4.68 (13)	5.54 (1)
Blmbg. Barc. U.S. Aggregate Index	3.15 (26)	3.15 (26)	8.93 (28)	6.68 (36)	4.82 (45)	3.36 (69)	3.19 (82)	3.88 (89)	4.40 (93)
Median	1.94	1.94	7.88	6.36	4.73	3.45	3.33	4.19	4.73

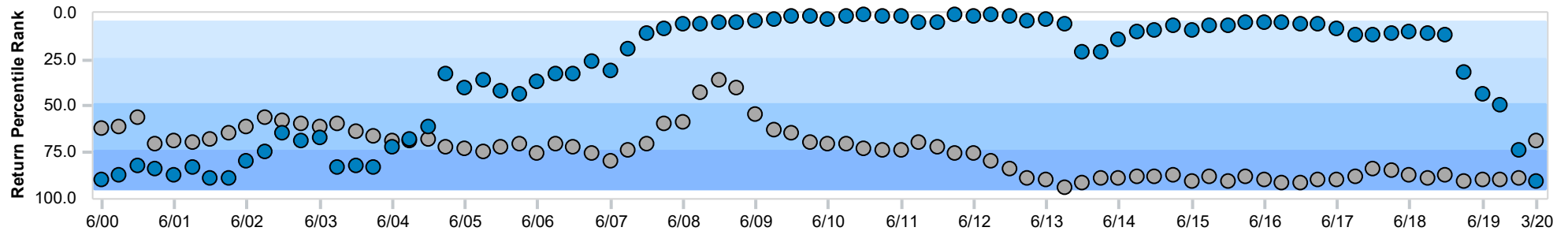
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Aggregate	1.48 (66)	8.54 (96)	0.73 (4)	0.31 (67)	5.58 (55)	3.63 (11)	6.35 (7)	0.28 (9)
Blmbg. Barc. U.S. Aggregate Index	3.33 (25)	10.30 (69)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (80)	-1.68 (78)
Median	2.05	10.43	-0.76	0.61	5.66	3.02	4.45	-1.27

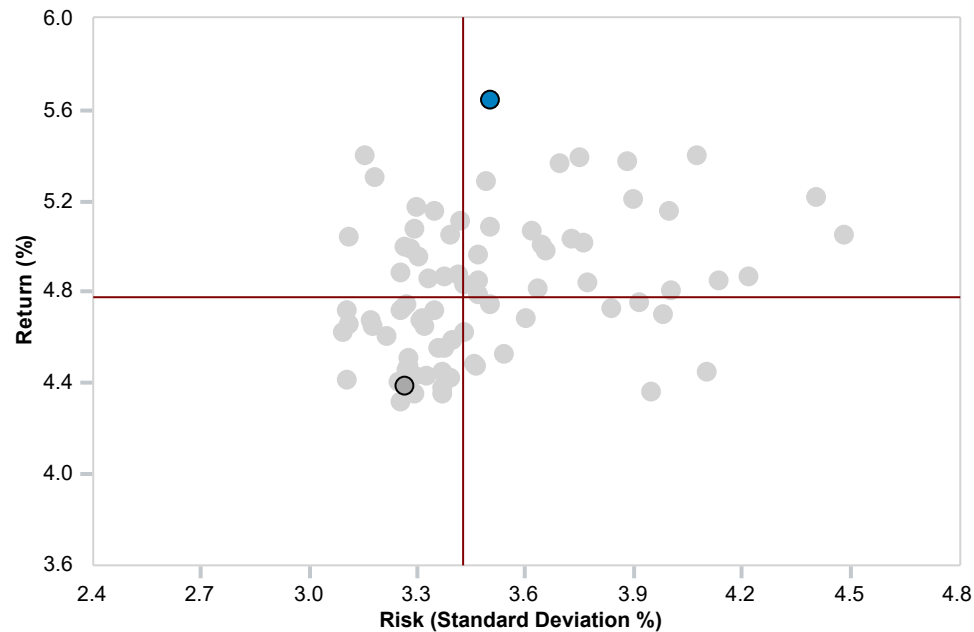
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

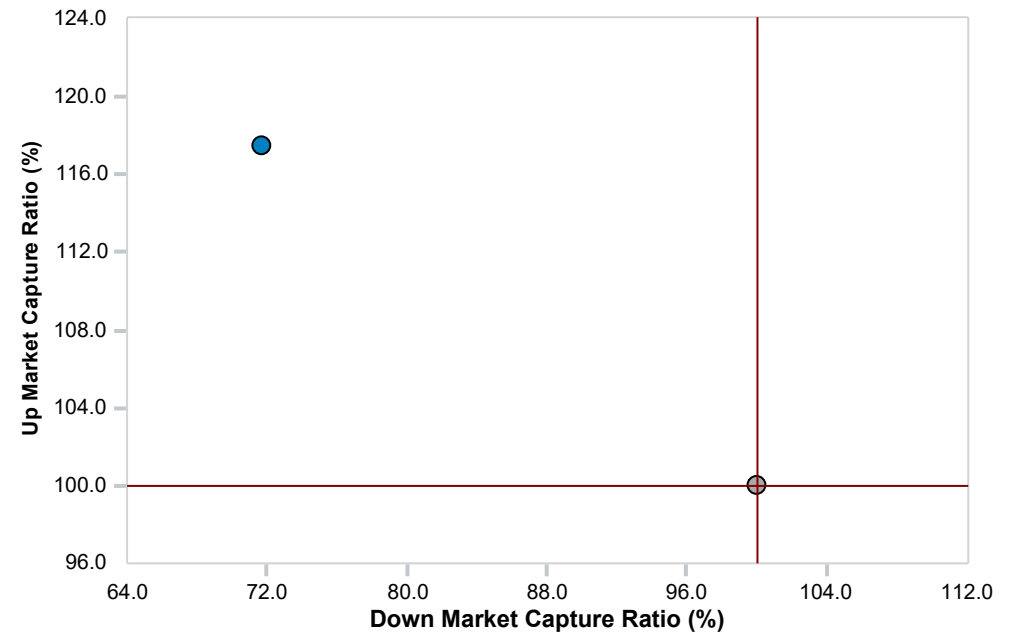


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

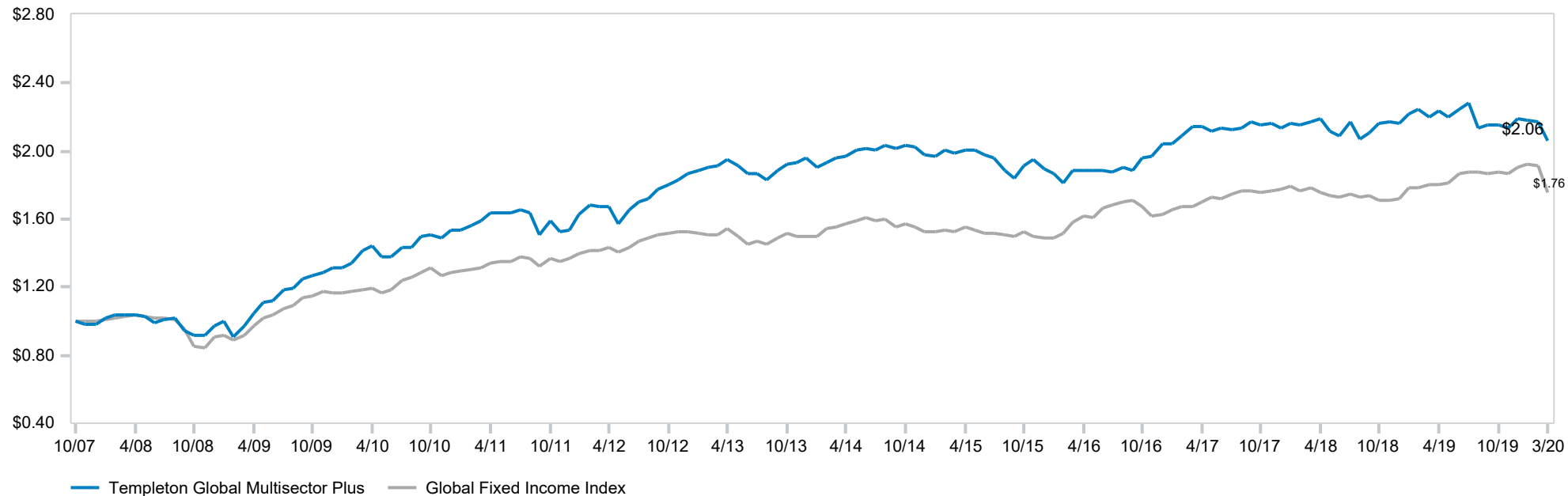


● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	68.00	-2.70	1.58	1.21	1.37	0.66	0.05	0.92	1.83
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.13	N/A	0.04	1.00	0.00

Growth of a Dollar



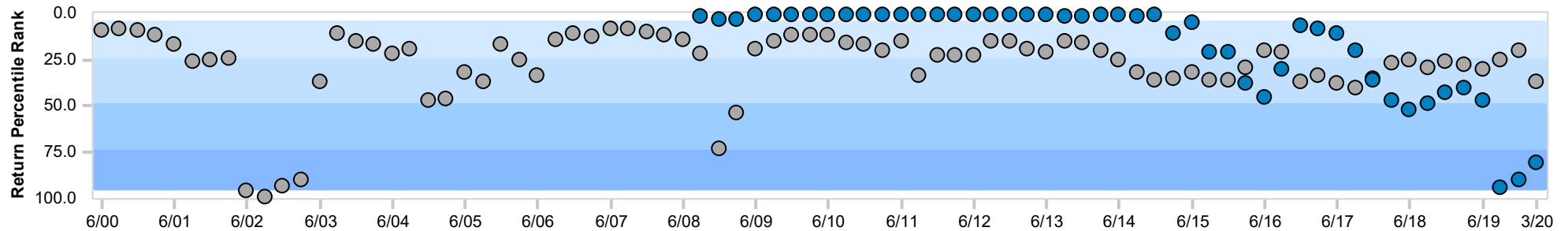
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-5.99 (53)	-5.99 (53)	-6.41 (91)	-2.63 (81)	-1.29 (98)	0.78 (81)	1.10 (81)	3.87 (26)	7.09 (1)
Global Fixed Income Index	-7.77 (72)	-7.77 (72)	-2.69 (71)	-0.71 (72)	1.56 (70)	2.79 (37)	2.19 (36)	3.99 (23)	5.16 (12)
Median	-5.70	-5.70	0.94	0.92	2.64	2.51	1.89	3.12	3.96

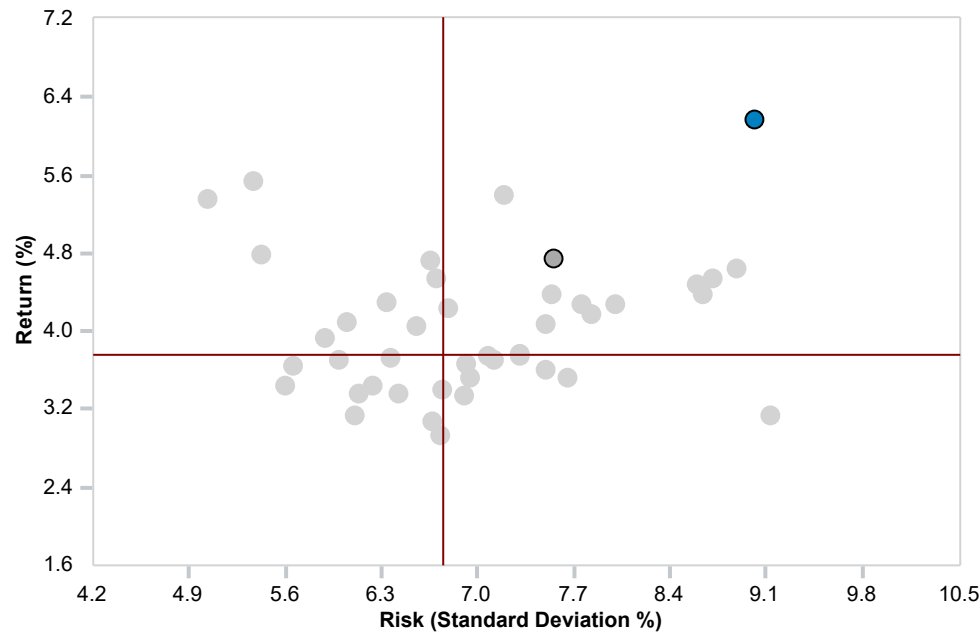
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.07 (52)	2.11 (93)	-2.92 (93)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)
Global Fixed Income Index	-5.96 (77)	7.19 (58)	-1.16 (54)	2.82 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	-3.88	7.81	-1.05	3.50	8.40	-3.03	4.38	-0.28

5 Year Rolling Percentile Ranking

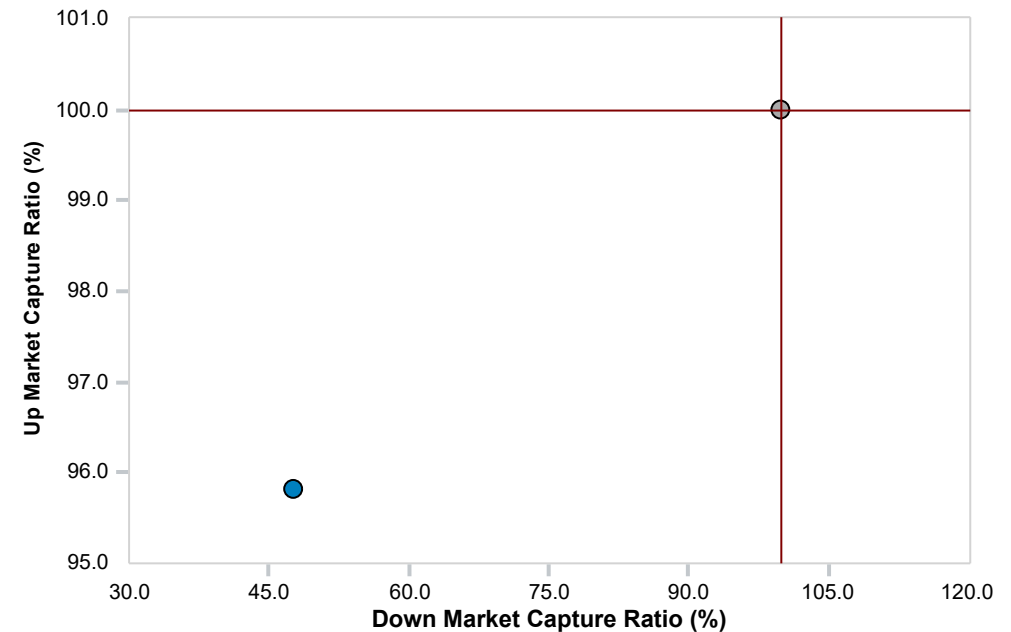


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

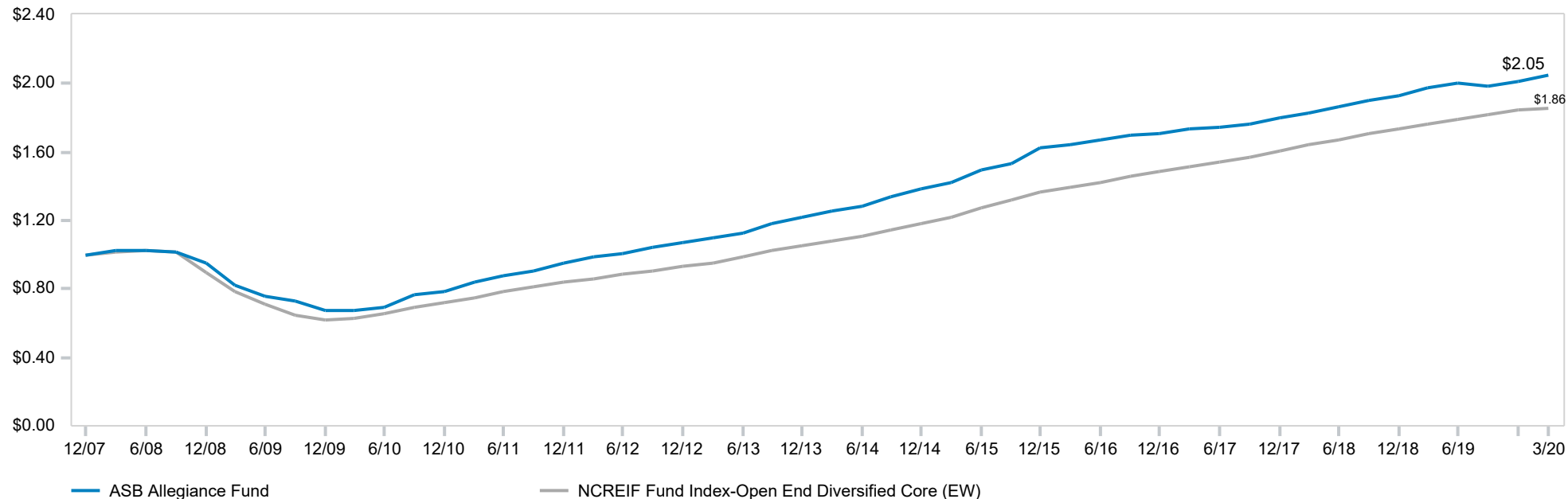
Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	56.00	-8.96	2.68	1.48	0.62	0.21	0.07	0.76	7.18
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.55	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM 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	1.74 (13)	1.74 (13)	3.91 (76)	5.75 (73)	5.70 (78)	7.59 (66)	9.30 (64)	11.82 (61)	8.15 (40)
NCREIF Fund Index-Open End Diversified Core (EW)	0.90 (60)	0.90 (60)	5.25 (58)	6.49 (61)	7.04 (59)	8.74 (57)	10.01 (58)	11.50 (63)	7.35 (72)
Median	1.25	1.25	5.67	7.14	7.52	9.07	10.57	12.41	7.78

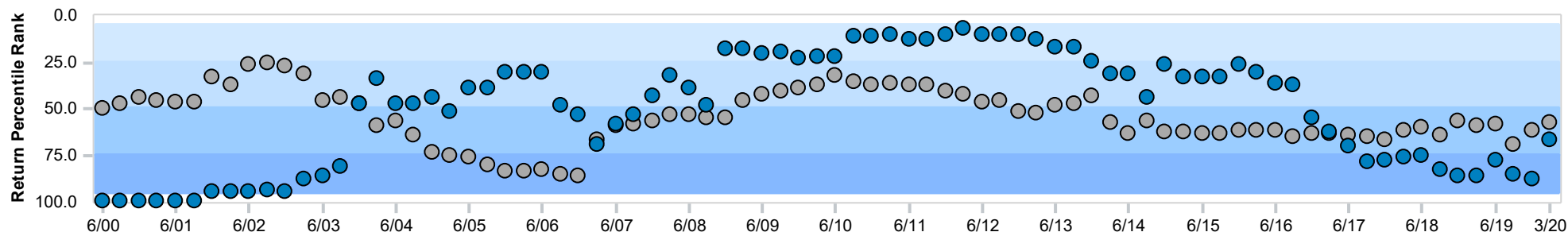
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
ASB Allegiance Fund	3.04 (25)	4.36 (86)	8.25 (65)	3.61 (97)	10.65 (64)	15.06 (56)	12.90 (46)	13.22 (49)
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (52)	6.17 (72)	8.82 (55)	7.81 (56)	10.62 (65)	14.71 (58)	12.39 (64)	12.47 (66)
Median	2.51	6.89	8.98	8.05	11.02	15.32	12.63	13.18

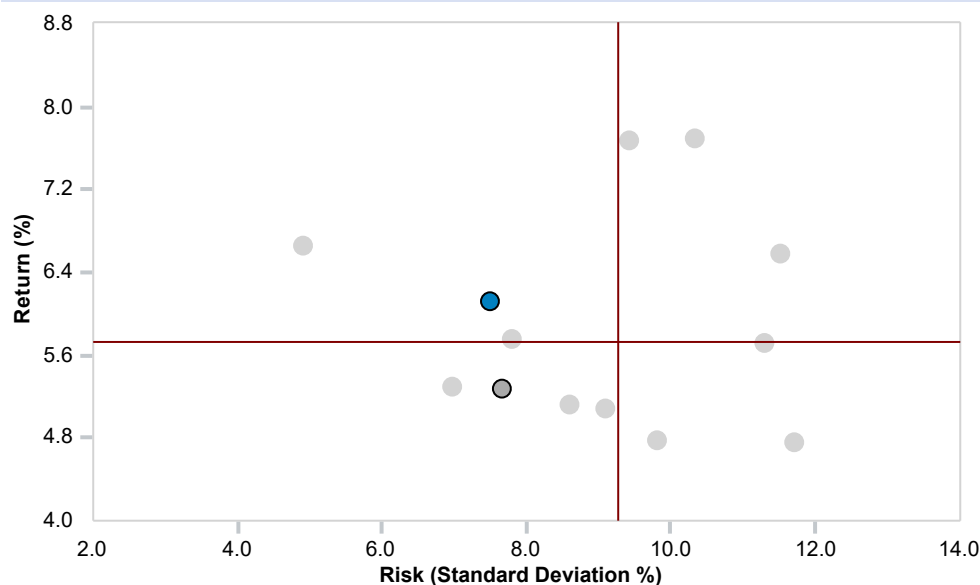
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

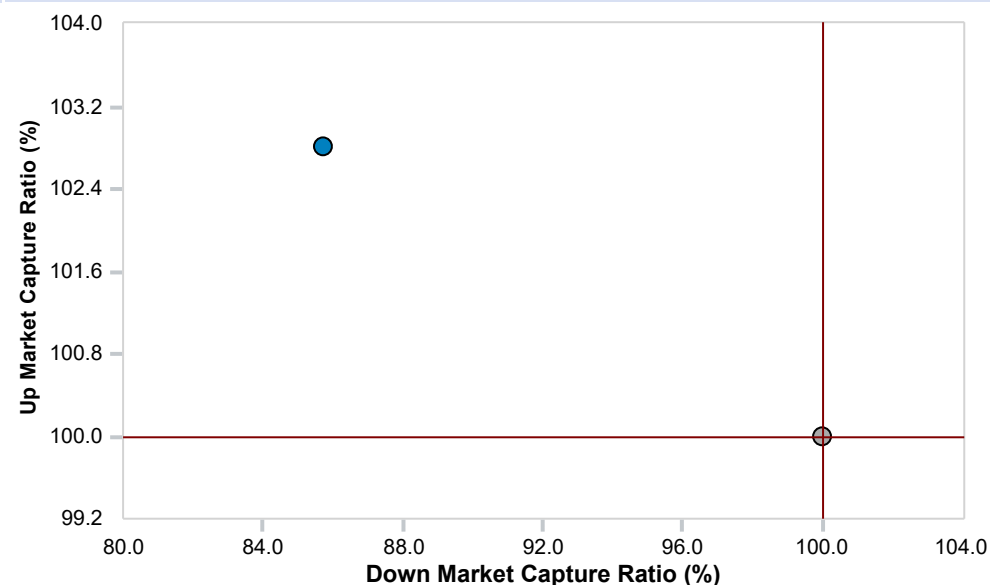


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To March 31, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	42.00	-34.71	1.32	0.80	0.73	0.27	0.06	0.91	2.99
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.61	N/A	0.05	1.00	0.00

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



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.00% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.00% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 70% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		
6. 100% of the fixed income investments maintained an overall rating of B or better at the time of purchase.	✓		

Manager Compliance:	Vanguard (VITSX)			MFS Growth (MFEKX)			JP Morgan (OIEJX)			Wells Fargo (ESPRX)			Europacific (RERGX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓			✓			✓	✓		
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓			✓	✓		
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓					✓			✓	✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓					✓			✓			✓	✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.			✓			✓			✓			✓	✓		
6. Manager three year down market capture ratio is less than the index.	✓					✓			✓			✓	✓		
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓			✓		✓	
8. Manager reports compliance with PFIA			✓			✓			✓			✓			✓

Manager Compliance:	Garcia Hamilton			Templeton (FTTRX)			ASB Real Estate		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓			✓	
2. Manager outperformed the index over the trailing five year period.		✓			✓				✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓			✓			✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.		✓			✓				✓
6. Manager three year down market capture ratio is less than the index.	✓			✓					✓
7. Manager five year down market capture ratio is less than the index.	✓			✓					✓
8. Manager reports compliance with PFIA	✓					✓			✓



Tequesta Public Safety Officers' Pension Fund
Benchmark History
As of March 31, 2020

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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