

Investment Performance Review
Period Ending September 30, 2020

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

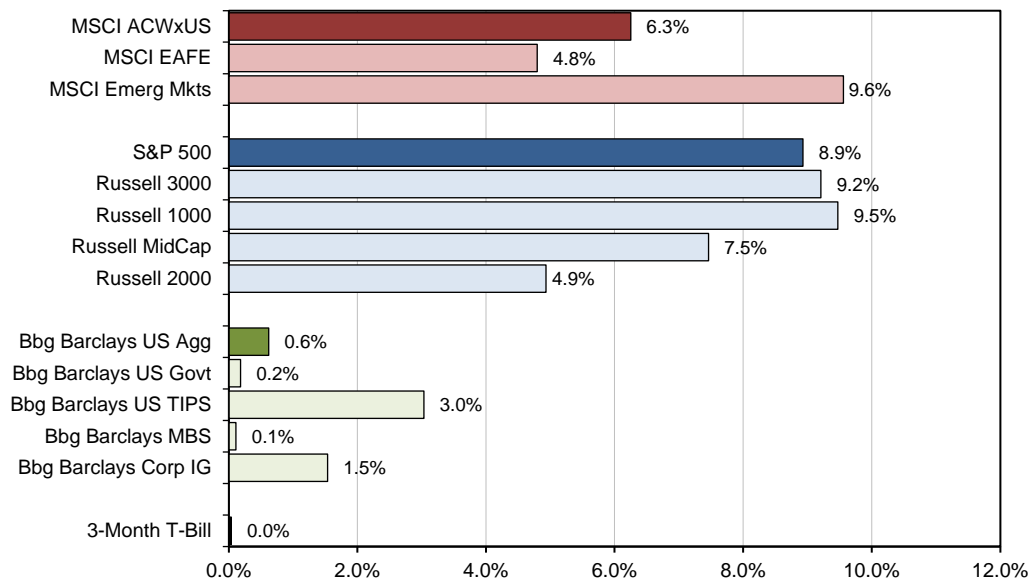


3rd Quarter 2020 Market Environment

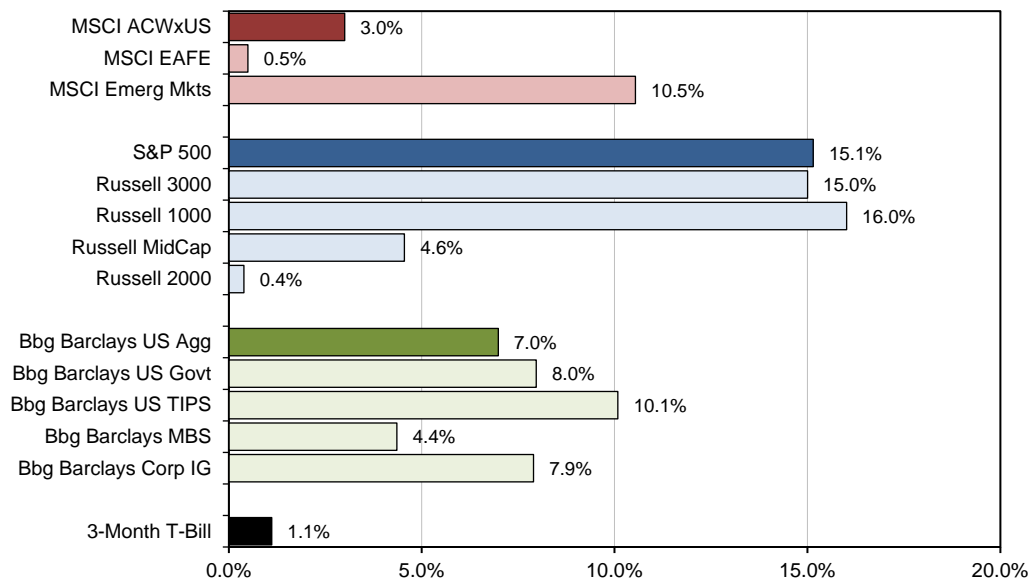


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



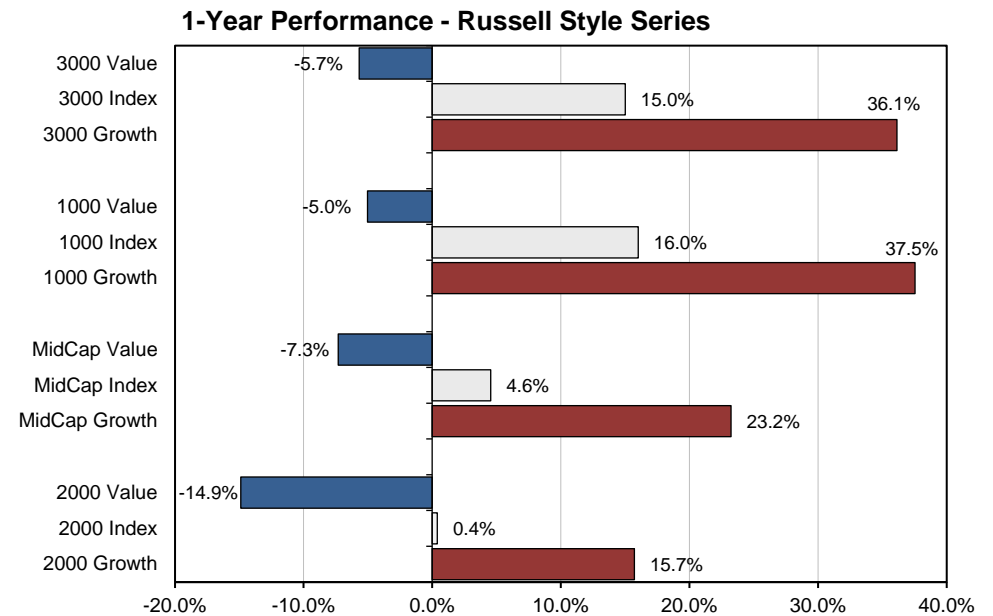
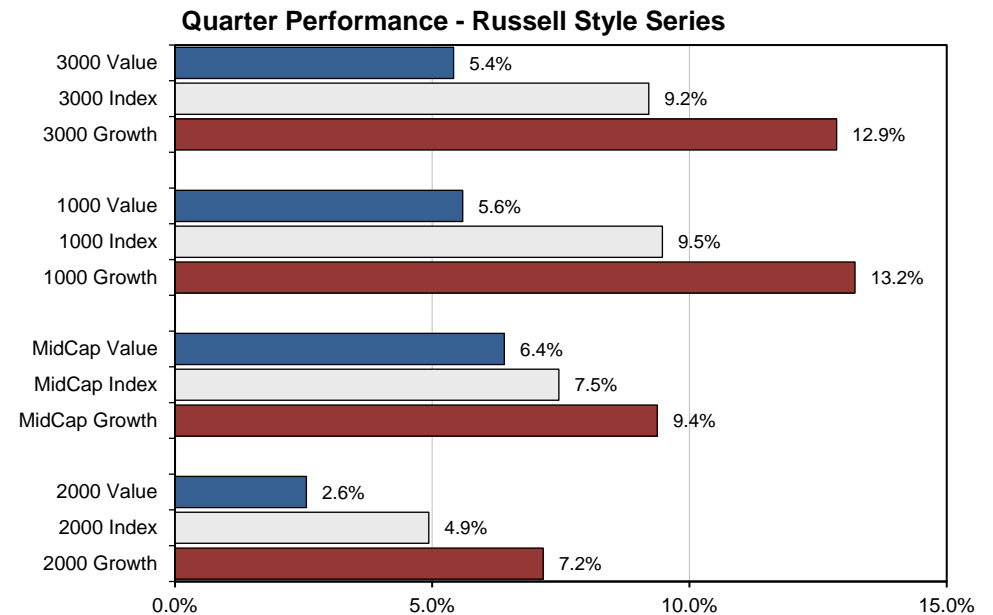
1-Year Performance



Source: Investment Metrics



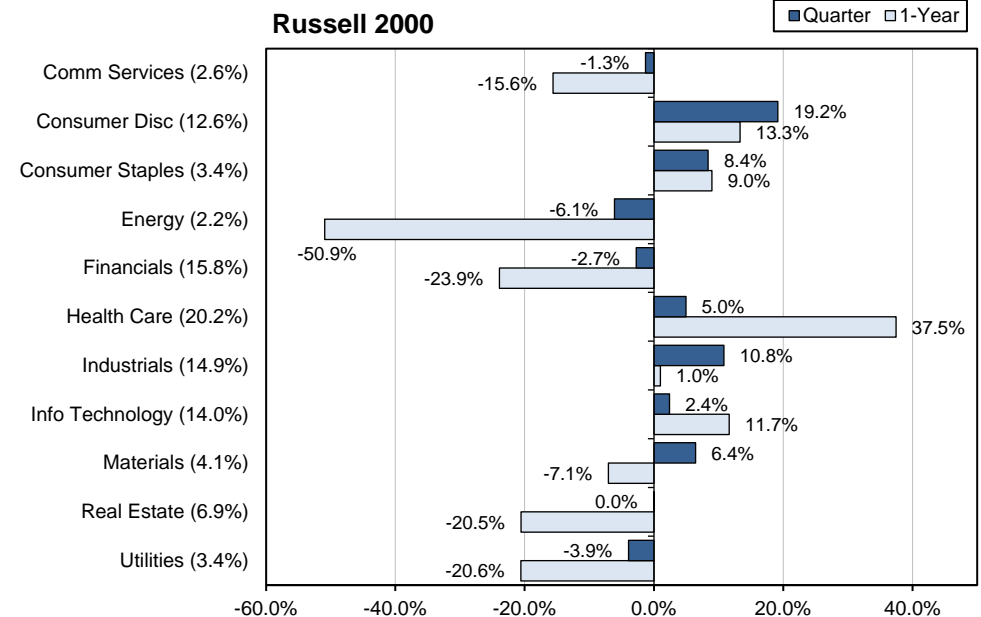
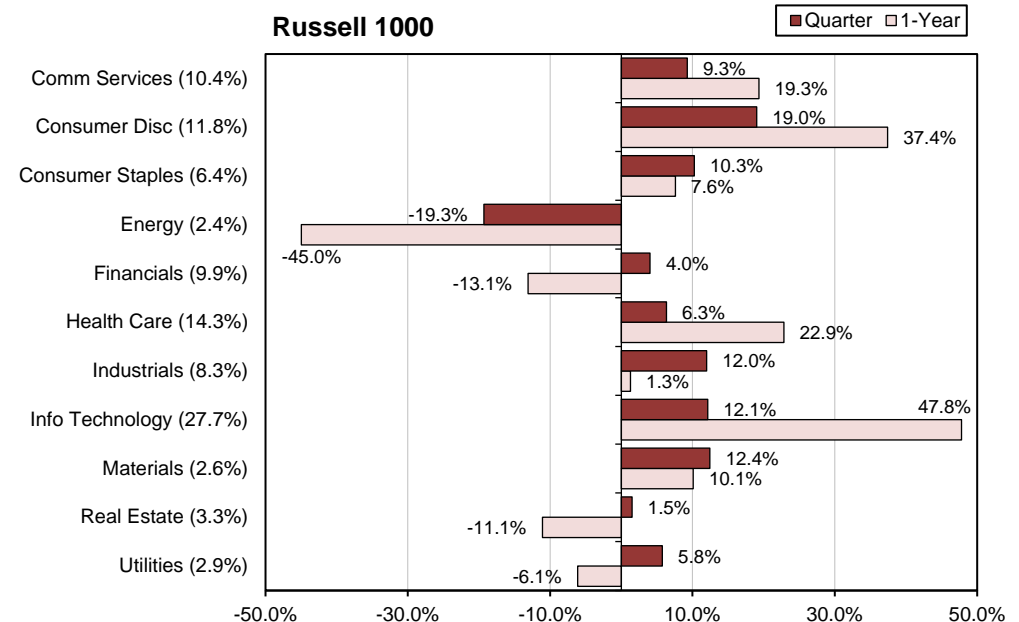
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

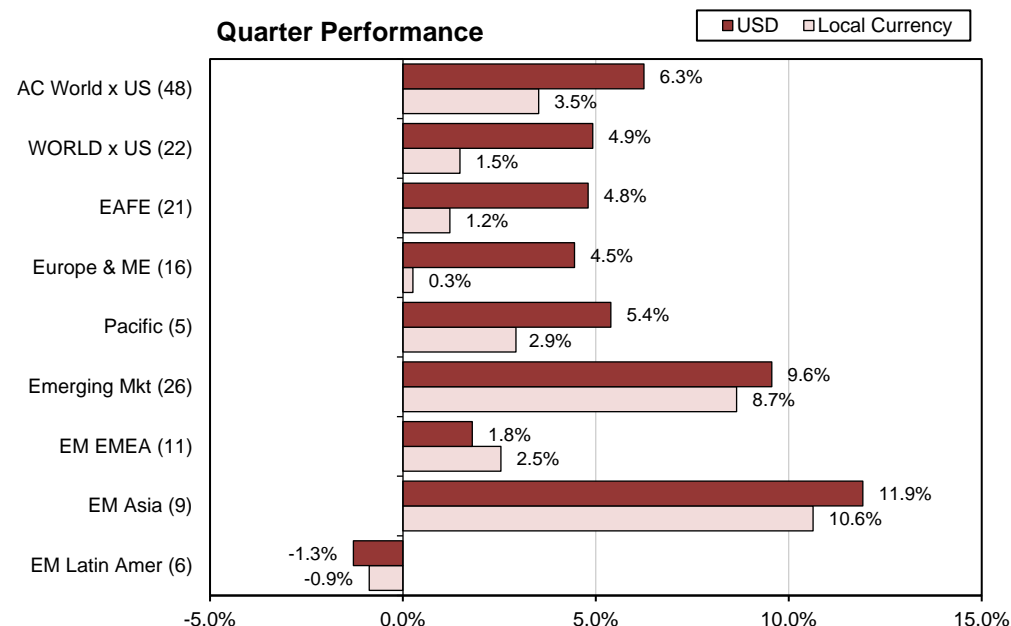
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

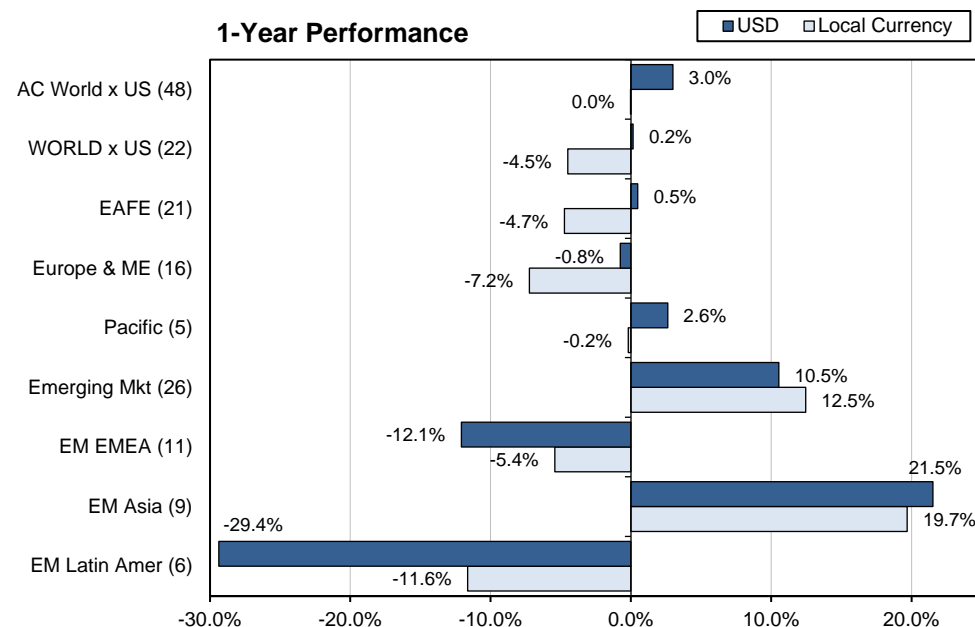
Source: Morningstar Direct



- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

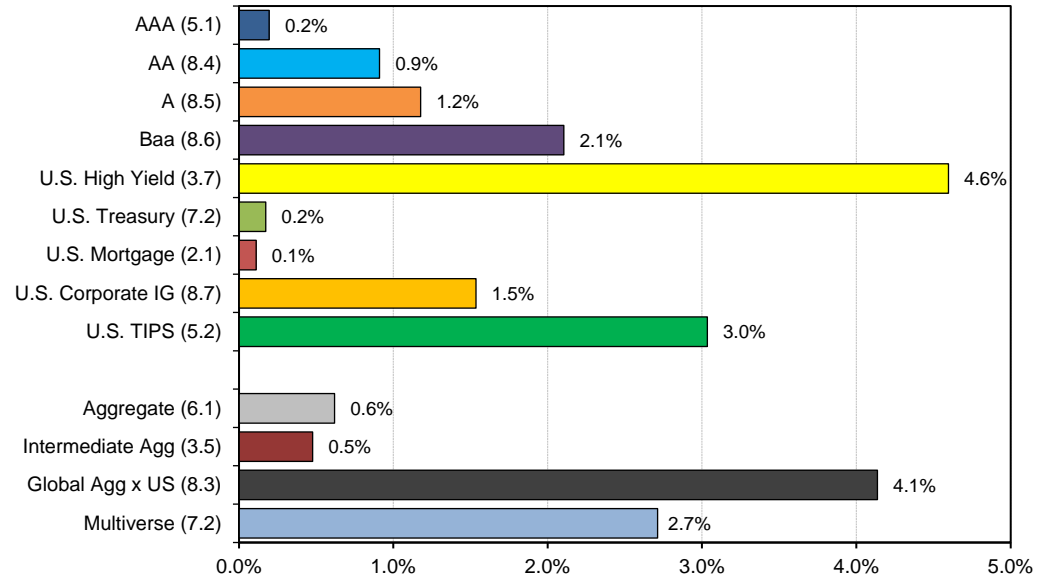
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWIXUS Countries		100.0%	6.3%	3.0%

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.

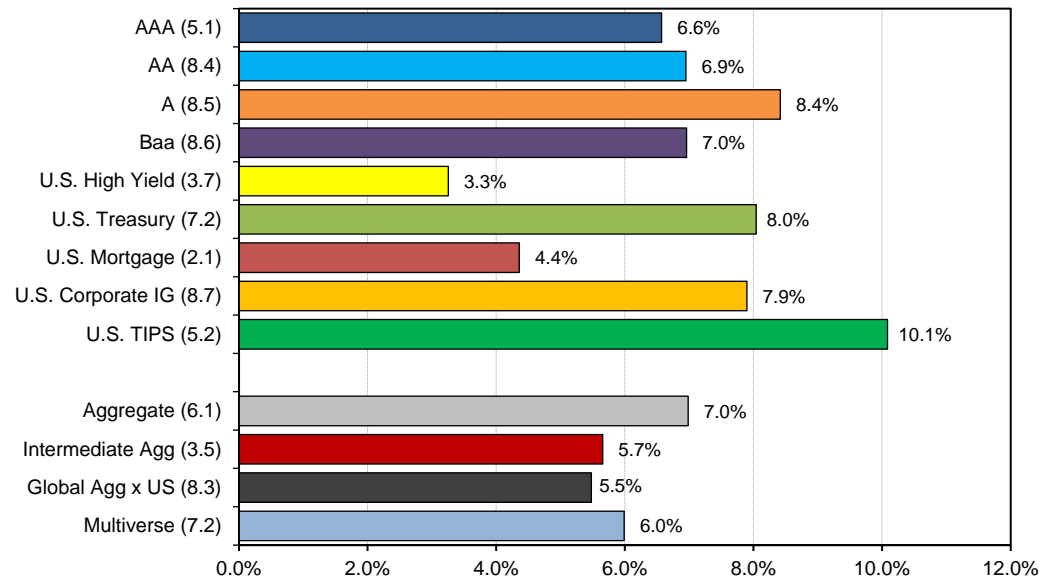


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

Quarter Performance



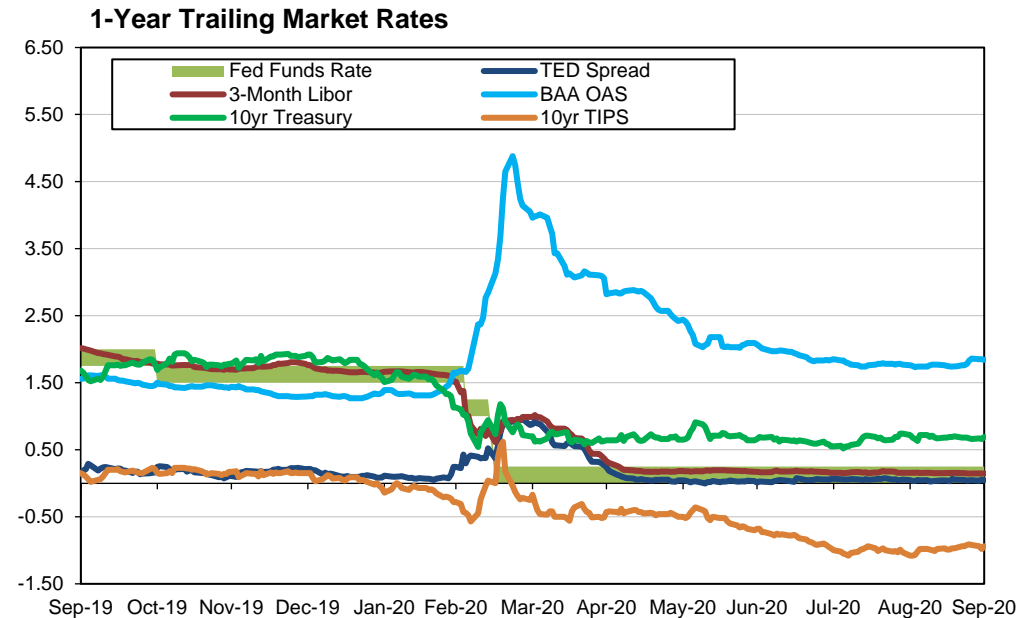
1-Year Performance



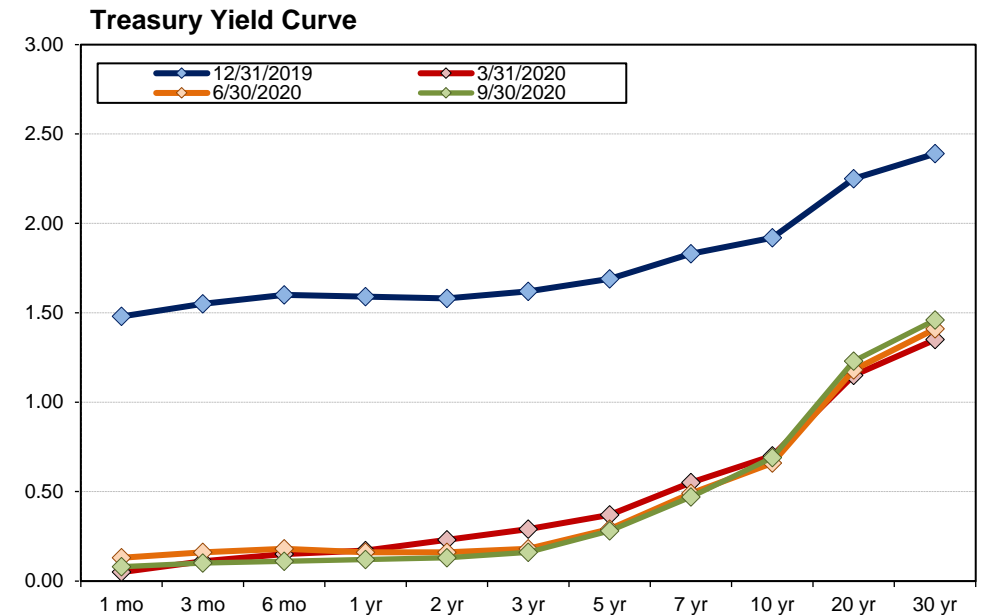
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph 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 yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.

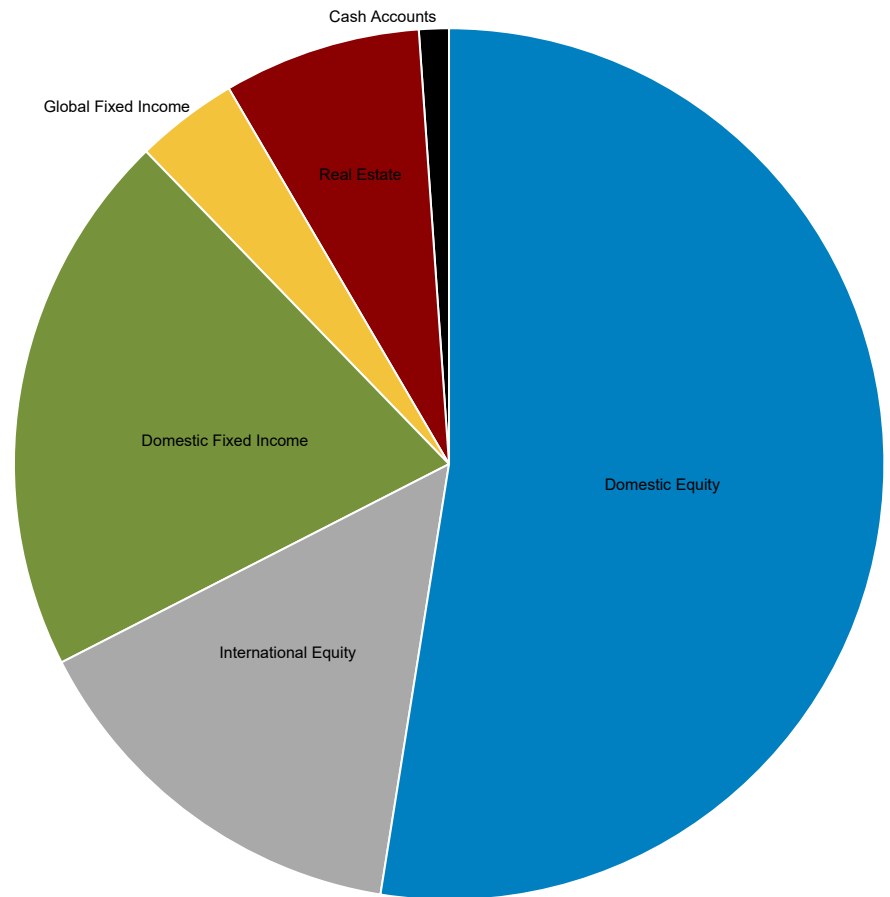
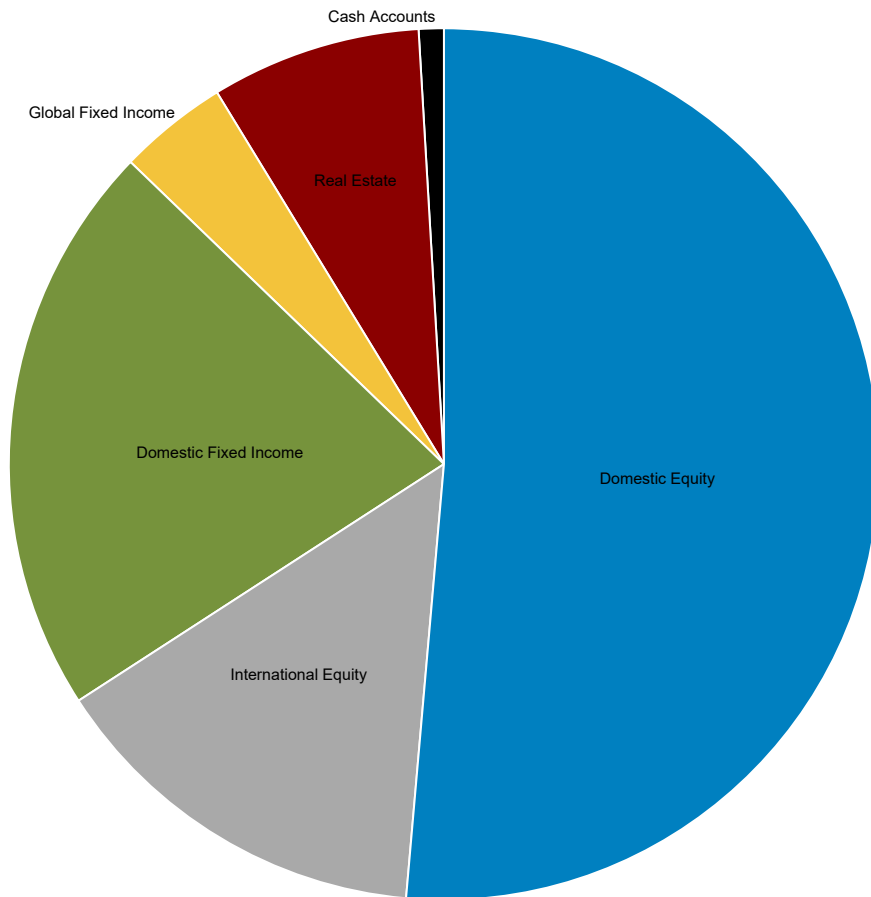


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of September 30, 2020

June 30, 2020 : \$17,810,703

September 30, 2020 : \$18,893,453



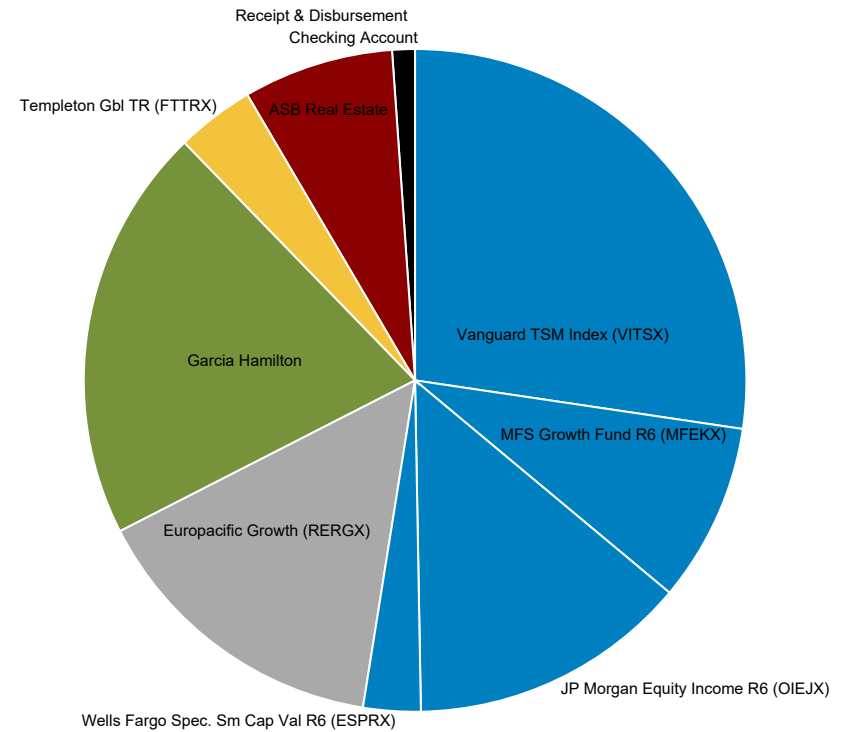
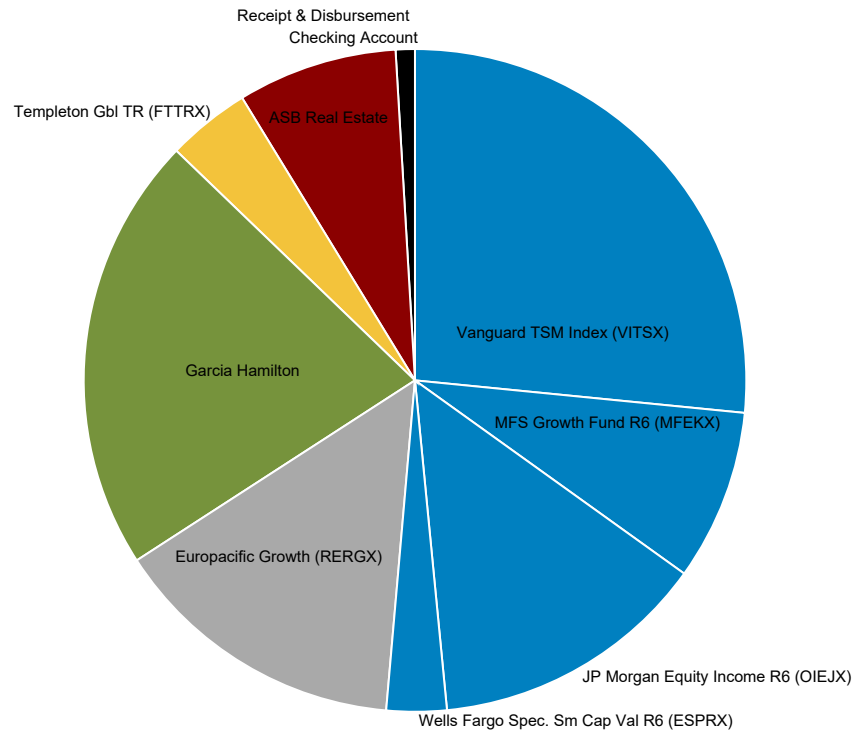
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	9,152,993	51.4	Domestic Equity	9,922,946	52.5
International Equity	2,578,005	14.5	International Equity	2,827,034	15.0
Domestic Fixed Income	3,799,024	21.3	Domestic Fixed Income	3,826,485	20.3
Global Fixed Income	723,916	4.1	Global Fixed Income	719,941	3.8
Real Estate	1,390,193	7.8	Real Estate	1,387,334	7.3
Cash Accounts	166,572	0.9	Cash Accounts	209,714	1.1



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of September 30, 2020

June 30, 2020 : \$17,810,703

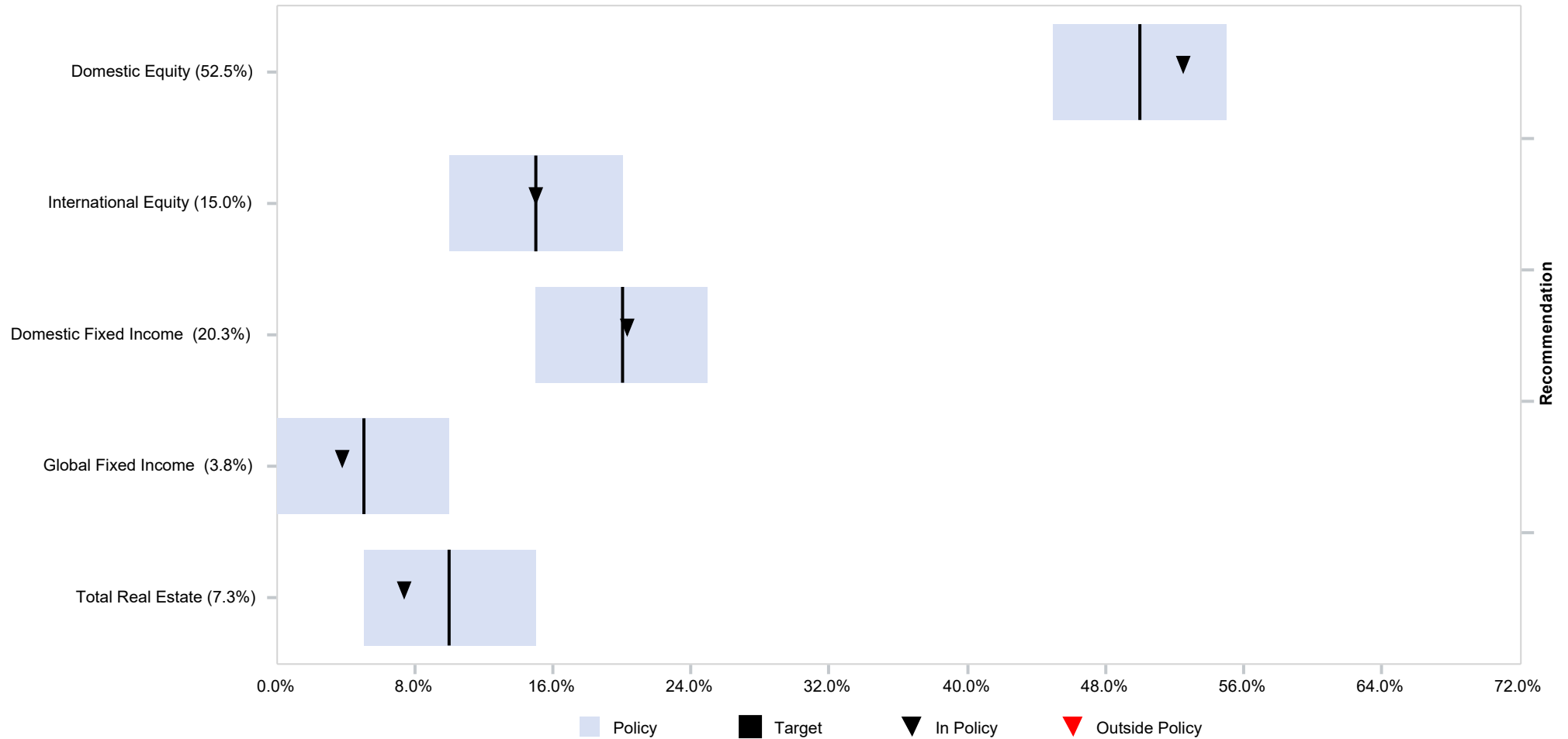
September 30, 2020 : \$18,893,453



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM Index (VITSX)	4,731,423	26.6	Vanguard TSM Index (VITSX)	5,166,253	27.3
MFS Growth Fund R6 (MFEKX)	1,485,463	8.3	MFS Growth Fund R6 (MFEKX)	1,647,541	8.7
JP Morgan Equity Income R6 (OIEJX)	2,414,444	13.6	JP Morgan Equity Income R6 (OIEJX)	2,580,086	13.7
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	521,662	2.9	Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	529,067	2.8
Europacific Growth (RERGX)	2,578,005	14.5	Europacific Growth (RERGX)	2,827,034	15.0
Garcia Hamilton	3,799,024	21.3	Garcia Hamilton	3,826,485	20.3
Templeton Gbl TR (FTTRX)	723,916	4.1	Templeton Gbl TR (FTTRX)	719,941	3.8
ASB Real Estate	1,390,193	7.8	ASB Real Estate	1,387,334	7.3
Receipt & Disbursement	165,664	0.9	Receipt & Disbursement	209,420	1.1
Checking Account	908	0.0	Checking Account	294	0.0



Executive Summary

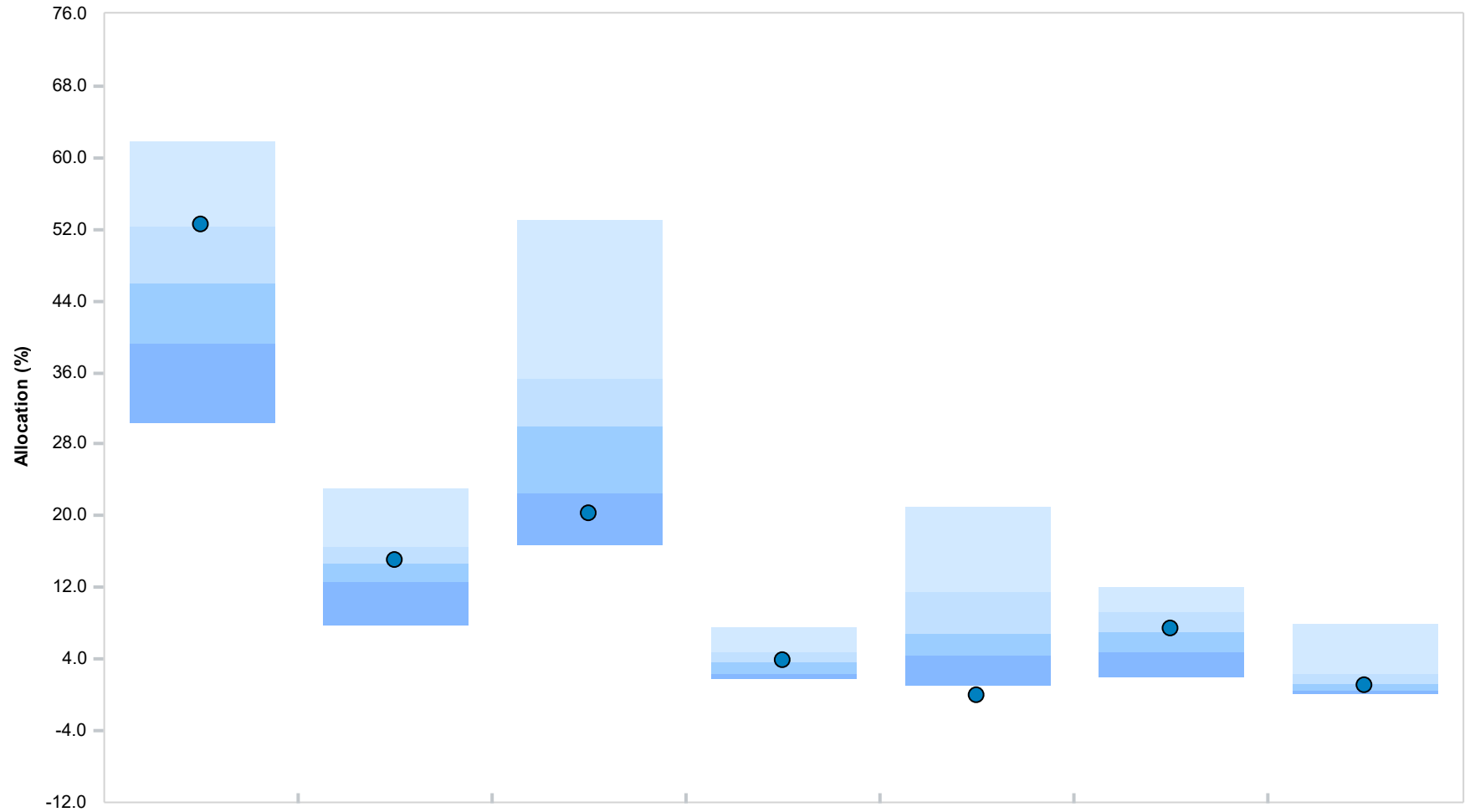


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.8	5.0
Total Real Estate	5.0	15.0	7.3	10.0
International Equity	10.0	20.0	15.0	15.0
Domestic Fixed Income	15.0	25.0	20.3	20.0
Domestic Equity	45.0	55.0	52.5	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	52.52 (23)	14.96 (46)	20.25 (83)	3.81 (47)	0.00	7.34 (49)	1.11 (53)
5th Percentile	61.76	23.01	53.05	7.56	20.93	12.13	7.95
1st Quartile	52.24	16.56	35.44	4.71	11.57	9.33	2.40
Median	45.89	14.71	29.97	3.74	6.78	6.96	1.17
3rd Quartile	39.27	12.66	22.49	2.34	4.48	4.74	0.54
95th Percentile	30.32	7.82	16.70	1.86	1.11	2.06	0.07
Population	173	158	175	68	36	106	162

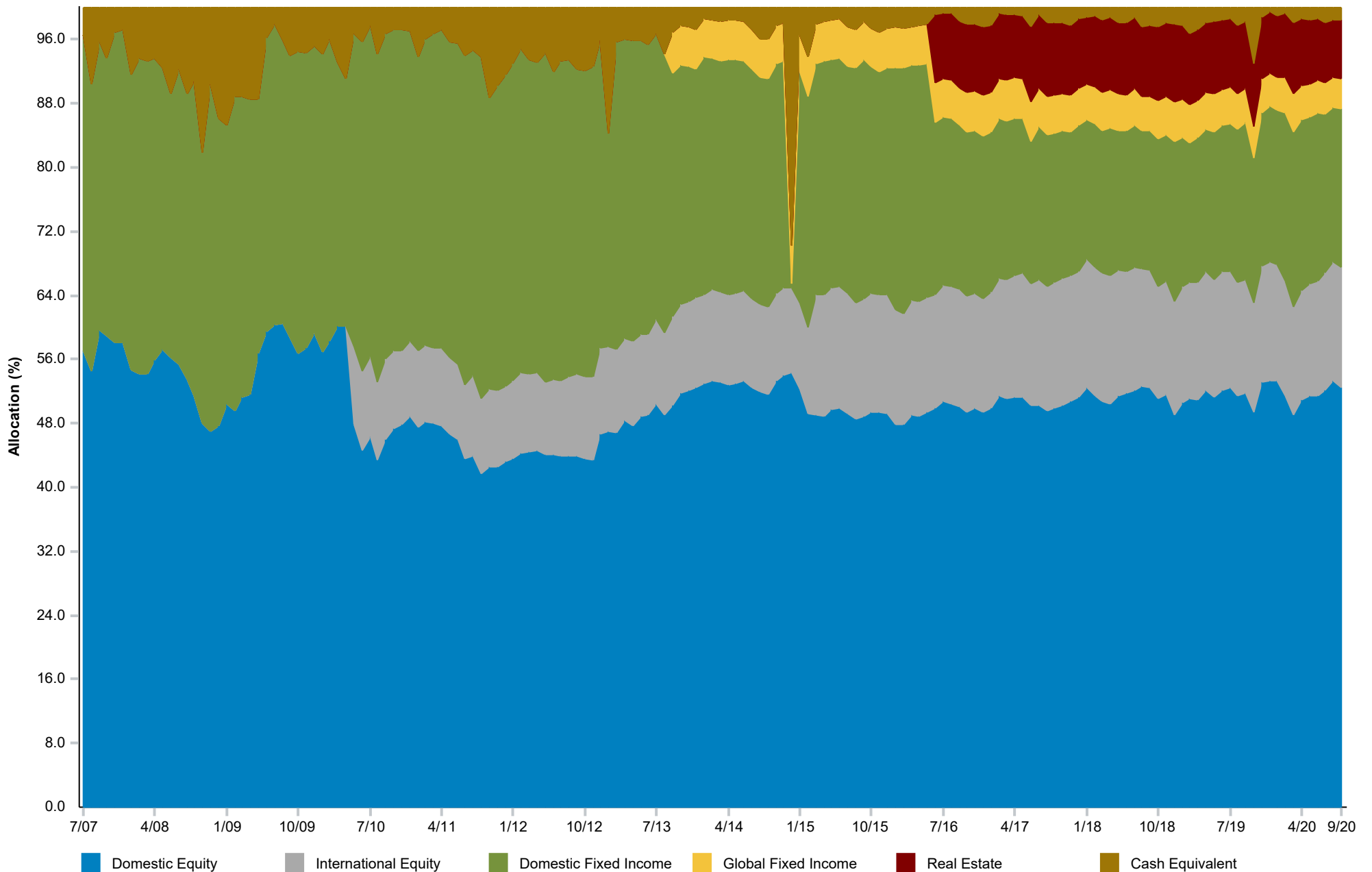
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of September 30, 2020

	Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,749,980	67.48	11,730,998	65.86	9,742,032	62.53	12,428,058	68.22	10,788,970	65.90
Domestic Equity	9,922,946	52.52	9,152,993	51.39	7,642,103	49.05	9,720,909	53.36	8,477,748	51.79
Vanguard Total Stock Market Index (VITSX)	5,166,253	27.34	4,731,423	26.57	3,875,193	24.87	4,896,860	26.88	4,242,265	25.91
MFS Growth Fund R6 (MFEKX)	1,647,541	8.72	1,485,463	8.34	1,191,445	7.65	1,350,101	7.41	1,180,049	7.21
JP Morgan Equity Income R6 (OIEJX)	2,580,086	13.66	2,414,444	13.56	2,131,552	13.68	2,805,672	15.40	2,476,323	15.13
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	529,067	2.80	521,662	2.93	443,913	2.85	668,276	3.67	579,111	3.54
International Equity	2,827,034	14.96	2,578,005	14.47	2,099,929	13.48	2,707,149	14.86	2,311,222	14.12
Europacific Growth (RERGX)	2,827,034	14.96	2,578,005	14.47	2,099,929	13.48	2,707,149	14.86	2,311,222	14.12
Total Fixed Income	4,546,426	24.06	4,522,940	25.39	4,351,440	27.93	4,331,130	23.77	3,971,543	24.26
Domestic Fixed Income	3,826,485	20.25	3,799,024	21.33	3,630,135	23.30	3,562,512	19.56	3,268,693	19.97
Garcia Hamilton	3,826,485	20.25	3,799,024	21.33	3,630,135	23.30	3,562,512	19.56	3,268,693	19.97
Global Fixed Income	719,941	3.81	723,916	4.06	721,305	4.63	768,618	4.22	702,850	4.29
Templeton Global Total Return (FTTRX)	719,941	3.81	723,916	4.06	721,305	4.63	768,618	4.22	702,850	4.29
Real Estate	1,387,334	7.34	1,390,193	7.81	1,402,180	9.00	1,382,566	7.59	1,369,420	8.37
ASB Real Estate	1,387,334	7.34	1,390,193	7.81	1,402,180	9.00	1,382,566	7.59	1,369,420	8.37
Cash Accounts	209,714	1.11	166,572	0.94	85,150	0.55	75,649	0.42	240,629	1.47
Receipt & Disbursement	209,420	1.11	165,664	0.93	84,244	0.54	73,867	0.41	239,799	1.46
Checking Account	294	0.00	908	0.01	907	0.01	1,782	0.01	830	0.01
Total Fund	18,893,453	100.00	17,810,703	100.00	15,580,802	100.00	18,217,403	100.00	16,370,561	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending September 30, 2020

	Market Value 07/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2020
Total Equity	11,730,998	-	-	-	-	-	30,780	988,202	12,749,980
Domestic Equity	9,152,993	-	-	-	-	-	30,780	739,173	9,922,946
Vanguard Total Stock Market Index (VITSX)	4,731,423	-	-	-	-	-	20,351	414,479	5,166,253
MFS Growth Fund R6 (MFEKX)	1,485,463	-	-	-	-	-	-3,308	165,385	1,647,541
JP Morgan Equity Income R6 (OIEJX)	2,414,444	-	-	-	-	-	13,737	151,904	2,580,086
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	521,662	-	-	-	-	-	-	7,405	529,067
International Equity	2,578,005	-	-	-	-	-	-	249,028	2,827,034
Europacific Growth (RERGX)	2,578,005	-	-	-	-	-	-	249,028	2,827,034
Total Fixed Income	4,522,940	2,369	-	-	-2,369	-1,087	25,588	-1,016	4,546,426
Domestic Fixed Income	3,799,024	2,369	-	-	-2,369	-1,087	17,438	11,110	3,826,485
Garcia Hamilton	3,799,024	2,369	-	-	-2,369	-1,087	17,438	11,110	3,826,485
Global Fixed Income	723,916	-	-	-	-	-	8,151	-12,125	719,941
Templeton Global Total Return (FTTRX)	723,916	-	-	-	-	-	8,151	-12,125	719,941
Total Real Estate	1,390,193	-	-	-	-4,344	-	-	1,484	1,387,334
ASB Real Estate	1,390,193	-	-	-	-4,344	-	-	1,484	1,387,334
Cash Accounts	166,572	-2,369	143,343	-78,587	-	-19,253	7	-	209,714
Receipt & Disbursement	165,664	-18,147	143,343	-77,637	-	-3,808	5	-	209,420
Checking Account	908	15,778	-	-950	-	-15,445	2	-	294
Total Fund	17,810,703	-	143,343	-78,587	-6,713	-20,339	56,376	988,670	18,893,453



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2019 To September 30, 2020

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2020
Total Equity	10,788,970	672,183	-	-	-	-	185,833	1,102,994	12,749,980
Domestic Equity	8,477,748	517,064	-	-	-	-	153,145	774,990	9,922,946
Vanguard Total Stock Market Index (VITSX)	4,242,265	258,532	-	-	-	-	86,085	579,370	5,166,253
MFS Growth Fund R6 (MFEKX)	1,180,049	64,633	-	-	-	-	-	402,859	1,647,541
JP Morgan Equity Income R6 (OIEJX)	2,476,323	155,119	-	-	-	-	59,037	-110,393	2,580,086
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	579,111	38,780	-	-	-	-	8,023	-96,846	529,067
International Equity	2,311,222	155,119	-	-	-	-	32,688	328,004	2,827,034
Europacific Growth (RERGX)	2,311,222	155,119	-	-	-	-	32,688	328,004	2,827,034
Total Fixed Income	3,971,543	358,224	-	-	-8,902	-2,086	128,147	99,499	4,546,426
Domestic Fixed Income	3,268,693	306,518	-	-	-8,902	-2,086	83,894	178,368	3,826,485
Garcia Hamilton	3,268,693	306,518	-	-	-8,902	-2,086	83,894	178,368	3,826,485
Global Fixed Income	702,850	51,706	-	-	-	-	44,254	-78,869	719,941
Templeton Global Total Return (FTTRX)	702,850	51,706	-	-	-	-	44,254	-78,869	719,941
Total Real Estate	1,369,420	-	-	-	-17,322	-	4	35,232	1,387,334
ASB Real Estate	1,369,420	-	-	-	-17,322	-	4	35,232	1,387,334
Cash Accounts	240,629	-1,030,406	1,420,828	-335,903	-	-86,535	1,100	1	209,714
Receipt & Disbursement	239,799	-1,102,217	1,413,583	-334,953	-	-7,884	1,093	-	209,420
Checking Account	830	71,810	7,245	-950	-	-78,650	8	1	294
Total Fund	16,370,561	-	1,420,828	-335,903	-26,224	-88,621	315,085	1,237,726	18,893,453



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.86	(37)	9.01	(65)	9.01	(65)	7.43	(41)	8.42	(46)	6.86	(53)	05/01/2005
Total Fund Policy	5.95	(36)	10.38	(40)	10.38	(40)	8.20	(15)	9.84	(6)	7.08	(36)	
All Public Plans-Total Fund Median	5.54		9.76		9.76		7.06		8.29		6.88		
Total Fund (Net)	5.82		8.85		8.85		7.22		8.19		6.51		05/01/2005
Total Equity	8.69		11.40		11.40		8.94		10.60		7.73		04/01/2005
Total Equity Policy	8.56		12.30		12.30		9.32		12.11		7.97		
Domestic Equity	8.41	(46)	10.45	(54)	10.45	(54)	9.95	(49)	11.05	(63)	8.22	(81)	04/01/2005
Total Domestic Equity Policy	9.21	(35)	15.00	(30)	15.00	(30)	11.65	(30)	13.69	(27)	9.08	(52)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.17		11.38		11.38		9.62		11.97		9.11		
International Equity	9.66	(7)	14.88	(9)	14.88	(9)	5.64	(8)	9.07	(1)	7.04	(1)	05/01/2010
Total International Equity Policy	6.36	(30)	3.45	(36)	3.45	(36)	1.65	(18)	6.74	(2)	4.72	(8)	
IM International Large Cap Core Equity (MF) Median	5.40		0.99		0.99		-0.25		4.34		3.51		
Total Fixed Income	0.54		5.28		5.28		4.25		4.15		3.97		04/01/2005
Total Fixed Income Policy	1.23		6.60		6.60		4.93		4.38		4.30		
Domestic Fixed Income	0.75	(92)	7.37	(46)	7.37	(46)	5.50	(55)	4.48	(81)	4.17	(98)	04/01/2005
Total Domestic Fixed Income Policy	0.62	(95)	6.98	(57)	6.98	(57)	5.24	(69)	4.18	(90)	4.28	(97)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.74		7.19		7.19		5.62		5.07		5.35		
Global Fixed Income	-0.55	(100)	-4.58	(100)	-4.58	(100)	-1.38	(100)	2.31	(95)	1.22	(98)	10/01/2013
Global Fixed Income Index	3.64	(13)	4.68	(61)	4.68	(61)	3.51	(57)	5.47	(4)	3.99	(17)	
IM Global Fixed Income (MF) Median	2.41		5.39		5.39		3.74		3.94		2.77		
Total Real Estate	0.11	(N/A)	2.58	(N/A)	2.58	(N/A)	5.03	(N/A)	N/A		4.83	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(N/A)	1.73	(N/A)	1.73	(N/A)	5.53	(N/A)	6.99	(N/A)	6.27	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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 September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	9.19	(30)	15.01	(22)	15.01	(22)	11.65	(18)	N/A		12.82	(18)	02/01/2017
Russell 3000 Index	9.21	(29)	15.00	(22)	15.00	(22)	11.65	(18)	13.69	(12)	12.81	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.96		10.21		10.21		8.64		10.86		10.07		
MFS Growth Fund R6 (MFEKX)	10.91	(65)	32.47	(65)	32.47	(65)	22.52	(23)	N/A		21.62	(27)	06/01/2017
Russell 1000 Growth Index	13.22	(23)	37.53	(34)	37.53	(34)	21.67	(34)	20.10	(18)	21.28	(32)	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		34.55		34.55		20.65		18.51		20.04		
JP Morgan Equity Income R6 (OIEJX)	6.86	(10)	-1.84	(26)	-1.84	(26)	N/A		N/A		0.92	(18)	05/01/2019
Russell 1000 Value Index	5.59	(34)	-5.03	(54)	-5.03	(54)	2.63	(50)	7.66	(41)	-2.46	(55)	
IM U.S. Large Cap Value Equity (MF) Median	4.82		-4.55		-4.55		2.63		7.15		-2.05		
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	1.42	(73)	-14.17	(39)	-14.17	(39)	N/A		N/A		-9.78	(22)	05/01/2019
Russell 2000 Value Index	2.56	(48)	-14.88	(50)	-14.88	(50)	-5.13	(38)	4.11	(31)	-12.57	(45)	
IM U.S. Small Cap Value Equity (MF) Median	2.48		-14.93		-14.93		-5.95		2.38		-13.10		
International Equity Strategies													
Europacific Growth (RERGX)	9.66	(7)	14.97	(9)	14.97	(9)	5.67	(8)	9.08	(1)	8.11	(1)	06/01/2010
MSCI AC World ex USA	6.36	(30)	3.45	(36)	3.45	(36)	1.65	(18)	6.74	(2)	5.77	(13)	
IM International Large Cap Core Equity (MF) Median	5.40		0.99		0.99		-0.25		4.34		4.73		
Domestic Fixed Income Strategies													
Garcia Hamilton	0.75	(75)	7.37	(58)	7.37	(58)	5.50	(66)	4.48	(73)	3.64	(82)	02/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.62	(85)	6.98	(81)	6.98	(81)	5.24	(93)	4.18	(95)	3.50	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10		7.64		7.64		5.70		4.71		3.98		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	-0.55	(100)	-4.57	(100)	-4.57	(100)	-1.37	(100)	2.31	(95)	1.22	(97)	10/01/2013
Global Fixed Income Index	3.64	(13)	4.68	(61)	4.68	(61)	3.51	(57)	5.47	(4)	3.99	(17)	
IM Global Fixed Income (MF) Median	2.41		5.39		5.39		3.74		3.94		2.77		
Real Estate Strategies													
ASB Real Estate	0.11	(N/A)	2.58	(N/A)	2.58	(N/A)	5.03	(N/A)	N/A		4.83	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(N/A)	1.73	(N/A)	1.73	(N/A)	5.53	(N/A)	6.99	(N/A)	6.27	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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 September 30, 2020

	FYTD	FY Sep-2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund (Gross)	9.01 (65)	3.55 (72)	9.83 (10)	11.31 (61)	8.58 (76)	1.56 (10)	8.53 (78)	11.17 (64)	15.26 (77)	0.23 (59)
Total Fund Policy	10.38 (40)	4.75 (36)	9.54 (12)	13.13 (26)	11.57 (12)	-1.25 (62)	11.01 (31)	12.23 (47)	17.88 (47)	1.32 (39)
All Public Plans-Total Fund Median	9.76	4.31	7.14	11.84	9.74	-0.78	9.93	12.05	17.59	0.68
Total Fund (Net)	8.85	3.37	9.55	11.03	8.31	1.37	8.32	10.78	14.79	-0.09
Total Equity	11.40	2.18	13.59	15.86	10.46	2.06	11.53	20.30	25.01	-3.81
Total Equity Policy	12.30	2.11	13.94	19.11	13.79	-3.15	14.79	21.09	27.21	-1.09
Domestic Equity	10.45 (54)	2.48 (51)	17.44 (39)	14.45 (88)	11.04 (67)	3.68 (18)	12.49 (88)	20.73 (80)	26.39 (65)	-2.00 (70)
Total Domestic Equity Policy	15.00 (30)	2.92 (47)	17.58 (36)	18.71 (48)	14.96 (27)	-0.49 (46)	17.76 (46)	21.60 (70)	30.20 (30)	0.55 (41)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	11.38	2.51	15.87	18.66	13.00	-0.59	17.58	23.92	28.51	-0.22
International Equity	14.88 (9)	1.14 (10)	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	3.45 (36)	-0.72 (25)	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	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
Total Fixed Income	5.28	7.24	0.36	2.82	5.20	0.44	3.42	-1.47	4.14	4.51
Total Fixed Income Policy	6.60	9.69	-1.19	0.62	6.58	1.99	4.06	-0.61	4.31	4.22
Domestic Fixed Income	7.37 (46)	8.33 (80)	0.95 (20)	0.35 (89)	5.69 (69)	1.97 (64)	3.29 (95)	-1.47 (82)	4.14 (99)	4.51 (65)
Total Domestic Fixed Income Policy	6.98 (57)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-0.77 (60)	4.31 (99)	4.22 (71)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.19	10.33	-0.45	1.86	6.28	2.52	5.35	-0.41	8.34	4.99
Global Fixed Income	-4.58 (100)	2.49 (99)	-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	4.68 (61)	7.19 (57)	-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	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Real Estate	2.58 (N/A)	4.36 (86)	8.24 (68)	3.60 (100)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (N/A)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	6.89	9.04	8.05	11.32	15.45	12.78	13.28	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 September 30, 2020

	FYTD	FY Sep-2019	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	N/A	9.72 (71)	4.37 (30)	9.64 (99)	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	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	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Vanguard Total Stock Market Index (VITSX)	15.01 (22)	2.89 (38)	17.62 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	15.00 (22)	2.92 (37)	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	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53
Gabelli/GAMCO Value	N/A	N/A	6.58 (91)	15.46 (72)	12.31 (65)	2.75 (7)	15.31 (49)	N/A	N/A	N/A
Russell 3000 Value Index	-5.67 (63)	3.10 (43)	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	-2.98	0.43	12.26	17.71	14.43	-2.86	15.29	26.41	27.69	-1.20
MFS Growth Fund R6 (MFEKX)	32.47 (65)	7.56 (10)	29.09 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	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	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
Primecap Odyssey Growth (POGRX)	N/A	N/A	28.29 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	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	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40	0.50
JP Morgan Equity Income R6 (OIEJX)	-1.84 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)
IM U.S. Large Cap Value Equity (MF) Median	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-14.17 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-14.88 (50)	-8.24 (31)	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	-14.93	-9.75	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	N/A	25.70	N/A
Russell 3000 Index	15.00	2.92	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	N/A	27.05	-1.83
Total Domestic Equity Policy	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	21.60	30.20	0.55
International Equity Strategies										
Europacific Growth (RERGX)	14.97 (9)	1.14 (10)	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	3.45 (36)	-0.72 (25)	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	0.99	-3.16	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 September 30, 2020

	FYTD	FY Sep-2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Domestic Fixed Income Strategies										
Garcia Hamilton	7.37 (58)	8.33 (97)	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	6.98 (81)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.64	10.44	-0.75	0.62	5.66	3.02	4.49	-1.27	6.61	5.26
Rockwood Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.14	4.51
Total Fixed Income Policy	6.60	9.69	-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)	-4.57 (100)	2.50 (99)	-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	4.68 (61)	7.19 (57)	-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	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Real Estate Strategies										
ASB Real Estate	2.58 (N/A)	4.36 (86)	8.24 (68)	3.60 (100)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (N/A)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)	18.03 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	6.89	9.04	8.05	11.32	15.45	12.78	13.28	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.

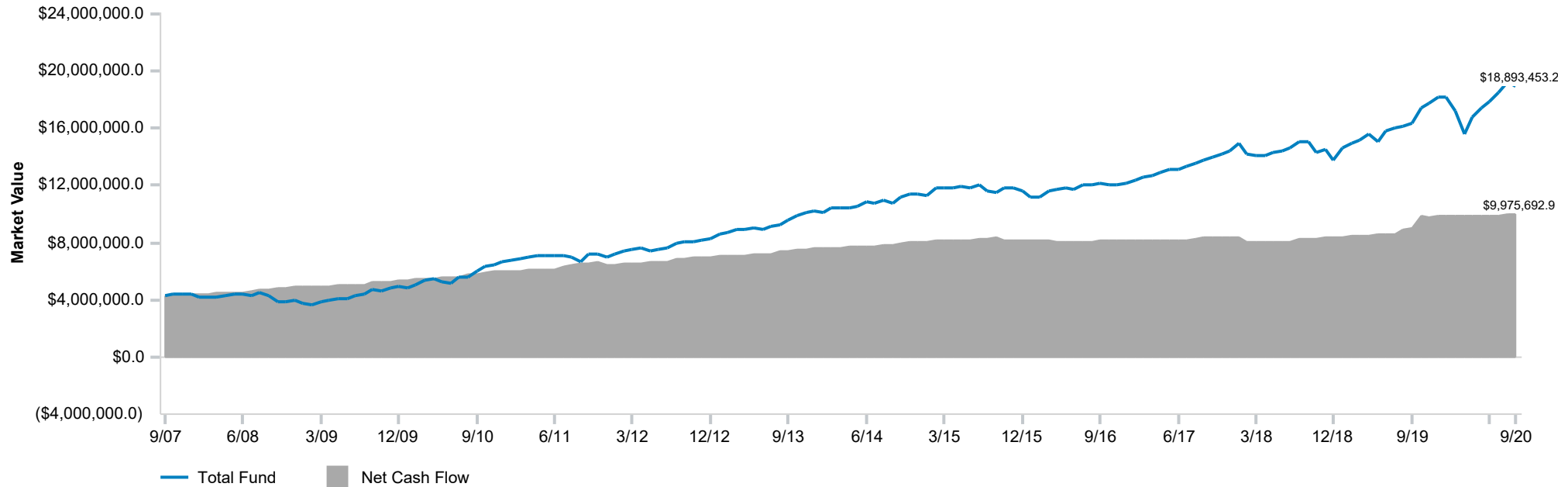


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of September 30, 2020

Plan Growth



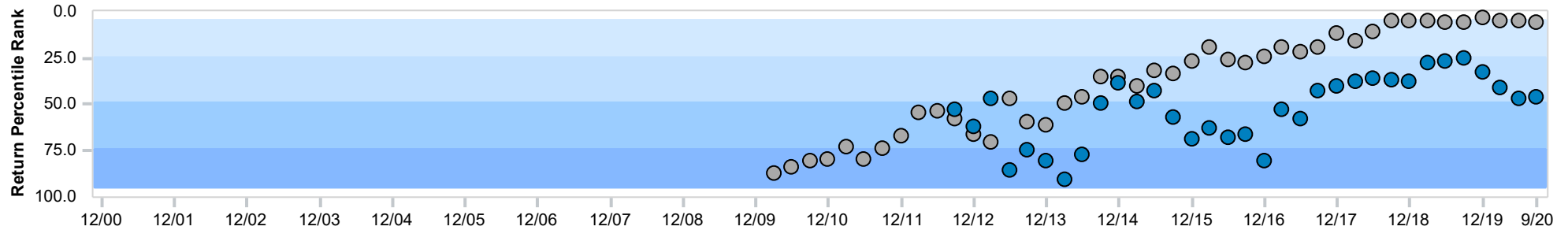
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.86 (37)	3.00 (79)	9.01 (65)	6.25 (71)	7.43 (41)	8.42 (46)	7.43 (43)	7.81 (53)	6.47 (74)
Total Fund Policy	5.95 (36)	3.99 (56)	10.38 (40)	7.53 (41)	8.20 (15)	9.84 (6)	8.34 (9)	8.91 (19)	6.97 (31)
Median	5.54	4.45	9.76	6.80	7.06	8.29	7.05	7.91	6.68

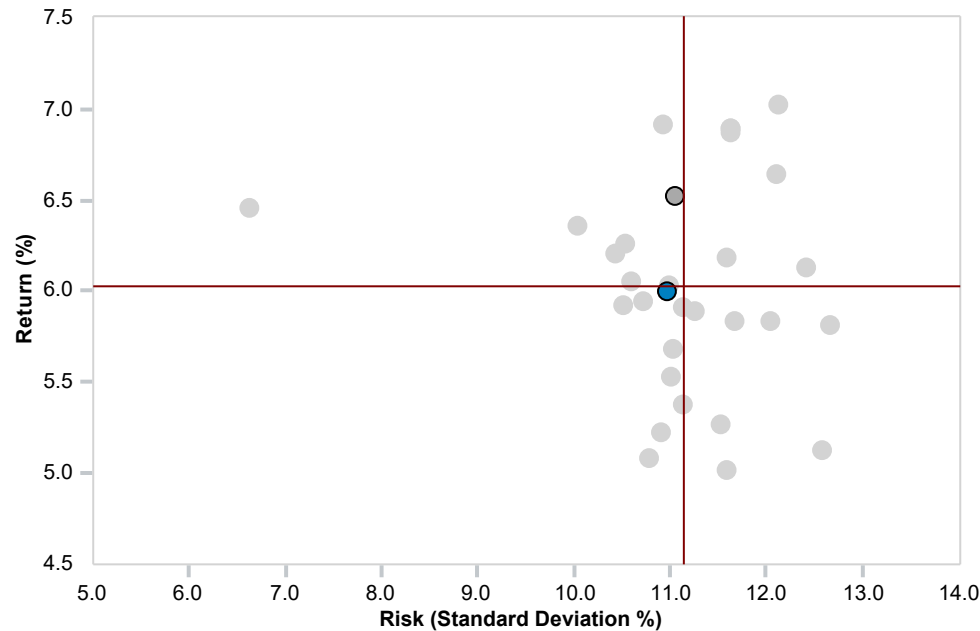
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Total Fund	9.01 (65)	3.55 (71)	9.83 (11)	11.31 (52)	8.58 (84)	1.56 (7)	8.53 (80)	11.17 (68)
Total Fund Policy	10.38 (40)	4.75 (44)	9.54 (12)	13.13 (20)	11.57 (1)	-1.25 (47)	11.01 (27)	12.23 (49)
Median	9.76	4.54	7.22	11.42	9.59	-1.30	9.79	12.16

5 Year Rolling Percentile Ranking

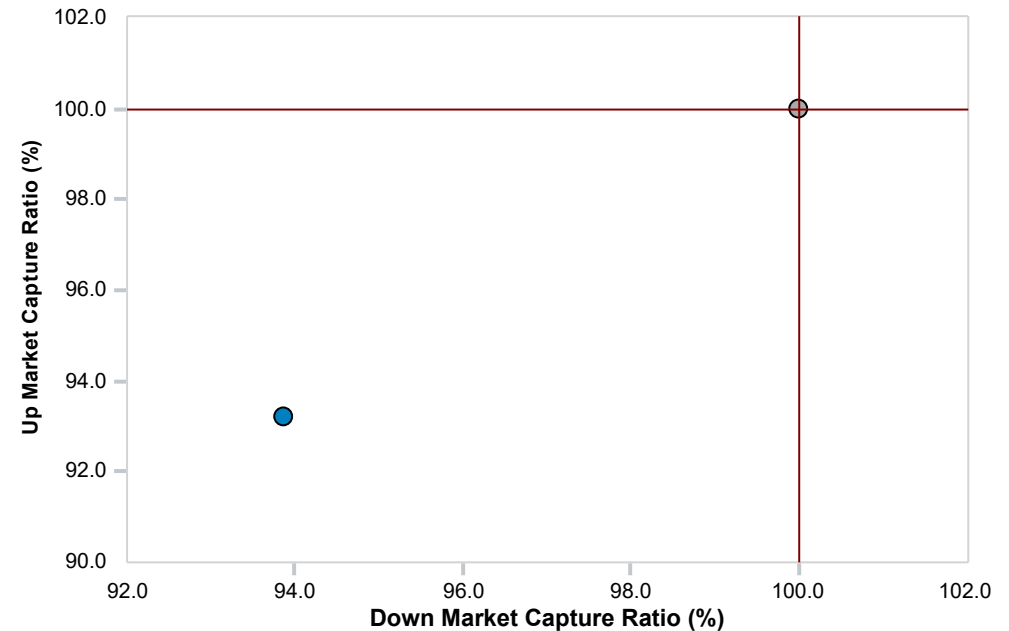


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	30.77	-23.33	-0.24	-0.51	0.52	-0.18	0.06	0.96	2.78
Total Fund Policy	0.00	-27.76	0.00	0.00	0.56	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of September 30, 2020

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2020 Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-2019 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.86	(37)	13.78	(26)	-14.48	(71)	5.84	(24)	7.43	(41)	8.42	(46)	101.47	(29)	101.47	(32)
Total Fund Policy	5.95	(36)	14.09	(22)	-13.97	(62)	6.14	(14)	8.20	(15)	9.84	(6)	100.00		100.00	
All Public Plans-Total Fund Median	5.54		12.25		-13.20		5.25		7.06		8.29		96.15		97.68	
Total Fund (Net)	5.82		13.73		-14.51		5.80		7.22		8.19		102.14		102.14	
Total Fund Policy	5.95		14.09		-13.97		6.14		8.20		9.84		100.00		100.00	
Total Equity	8.69		20.42		-21.61		8.59		8.94		10.60		99.31		99.31	
Total Equity Policy	8.56		20.72		-21.44		9.08		9.32		12.11		100.00		100.00	
Domestic Equity	8.41	(46)	19.77	(68)	-21.38	(48)	8.20	(54)	9.95	(49)	11.05	(63)	100.45	(48)	100.45	(49)
Total Domestic Equity Policy	9.21	(35)	22.03	(45)	-20.90	(41)	9.10	(29)	11.65	(30)	13.69	(27)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.17		21.72		-21.46		8.29		9.62		11.97		99.90		100.21	
International Equity	9.66	(7)	22.77	(14)	-22.43	(29)	10.01	(18)	5.64	(8)	9.07	(1)	96.44	(81)	108.39	(78)
Total International Equity Policy	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	1.65	(18)	6.74	(2)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.40		16.63		-24.29		9.05		-0.25		4.34		109.73		122.64	
Total Fixed Income	0.54	(96)	3.94	(62)	0.48	(78)	0.26	(44)	4.25	(100)	4.15	(95)	20.16	(97)	10.22	(100)
Total Fixed Income Policy	1.23	(37)	3.79	(67)	0.92	(71)	0.54	(14)	4.93	(99)	4.38	(79)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10		4.37		1.94		0.22		5.70		4.71		83.50		83.98	
Domestic Fixed Income	0.75	(92)	4.65	(69)	1.91	(24)	-0.08	(94)	5.50	(55)	4.48	(81)	3.25	(89)	50.18	(77)
Total Domestic Fixed Income Policy	0.62	(95)	2.90	(94)	3.15	(12)	0.18	(78)	5.24	(69)	4.18	(90)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.74		5.75		-0.48		0.51		5.62		5.07		83.11		78.50	
Global Fixed Income	-0.55	(100)	0.36	(100)	-6.16	(70)	1.87	(8)	-1.38	(100)	2.31	(95)	84.58	(8)	-2.83	(97)
Global Fixed Income Index	3.64	(13)	7.40	(27)	-7.77	(87)	1.97	(7)	3.51	(57)	5.47	(4)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.41		5.53		-3.19		0.73		3.74		3.94		41.80		57.07	
Total Real Estate	0.11	(N/A)	-0.54	(38)	1.74	(12)	1.27	(82)	5.03	(N/A)	N/A		42.71	(N/A)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(N/A)	-1.27	(59)	0.92	(67)	1.53	(58)	5.53	(N/A)	6.99	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		-1.22		1.31		1.61		N/A		N/A		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of September 30, 2020

	1 Qtr Return		1 Quarter Ending Jun-2020 Return		1 Quarter Ending Mar-2020 Return		1 Quarter Ending Dec-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)	9.19	(30)	22.10	(38)	-20.86	(38)	9.01	(29)	11.65	(18)	N/A		99.65	(57)	N/A	
Russell 3000 Index	9.21	(29)	22.03	(40)	-20.90	(39)	9.10	(27)	11.65	(18)	13.69	(12)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	7.96		21.51		-21.69		8.07		8.64		10.86		101.55		102.15	
MFS Growth Fund R6 (MFEKX)	10.91	(65)	24.68	(84)	-11.75	(17)	8.55	(78)	22.52	(23)	N/A		90.14	(83)	N/A	
Russell 1000 Growth Index	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	21.67	(34)	20.10	(18)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	11.51		27.69		-13.51		9.68		20.65		18.51		96.68		96.68	
JP Morgan Equity Income R6 (OIEJX)	6.86	(10)	13.27	(84)	-24.03	(15)	6.74	(74)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	5.59	(34)	14.29	(68)	-26.73	(53)	7.41	(54)	2.63	(50)	7.66	(41)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	4.82		15.47		-26.62		7.54		2.63		7.15		100.95		101.36	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	1.42	(73)	17.51	(92)	-33.57	(12)	8.41	(42)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index	2.56	(48)	18.91	(82)	-35.66	(38)	8.49	(37)	-5.13	(38)	4.11	(31)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	2.48		21.79		-37.33		8.16		-5.95		2.38		103.41		102.28	
International Equity Strategies																
Europacific Growth (RERGX)	9.66	(7)	22.77	(14)	-22.43	(29)	10.09	(17)	5.67	(8)	9.08	(1)	96.40	(81)	108.35	(78)
MSCI AC World ex USA	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	1.65	(18)	6.74	(2)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.40		16.63		-24.29		9.05		-0.25		4.34		109.73		122.64	
Domestic Fixed Income Strategies																
Garcia Hamilton	0.75	(75)	4.65	(40)	1.91	(51)	-0.08	(90)	5.50	(66)	4.48	(73)	3.25	(98)	50.18	(100)
Blmbg. Barc. U.S. Aggregate Index	0.62	(85)	2.90	(90)	3.15	(23)	0.18	(58)	5.24	(93)	4.18	(95)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10		4.37		1.94		0.22		5.70		4.71		90.32		92.22	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	-0.55	(100)	0.36	(100)	-6.16	(70)	1.88	(8)	-1.37	(100)	2.31	(95)	84.58	(8)	-2.82	(97)
Global Fixed Income Index	3.64	(13)	7.40	(27)	-7.77	(87)	1.97	(7)	3.51	(57)	5.47	(4)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.41		5.53		-3.19		0.73		3.74		3.94		41.80		57.07	
Real Estate Strategies																
ASB Real Estate	0.11	(N/A)	-0.54	(38)	1.74	(12)	1.27	(82)	5.03	(N/A)	N/A		42.71	(N/A)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(N/A)	-1.27	(59)	0.92	(67)	1.53	(58)	5.53	(N/A)	6.99	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		-1.22		1.31		1.61		N/A		N/A		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Fee Analysis

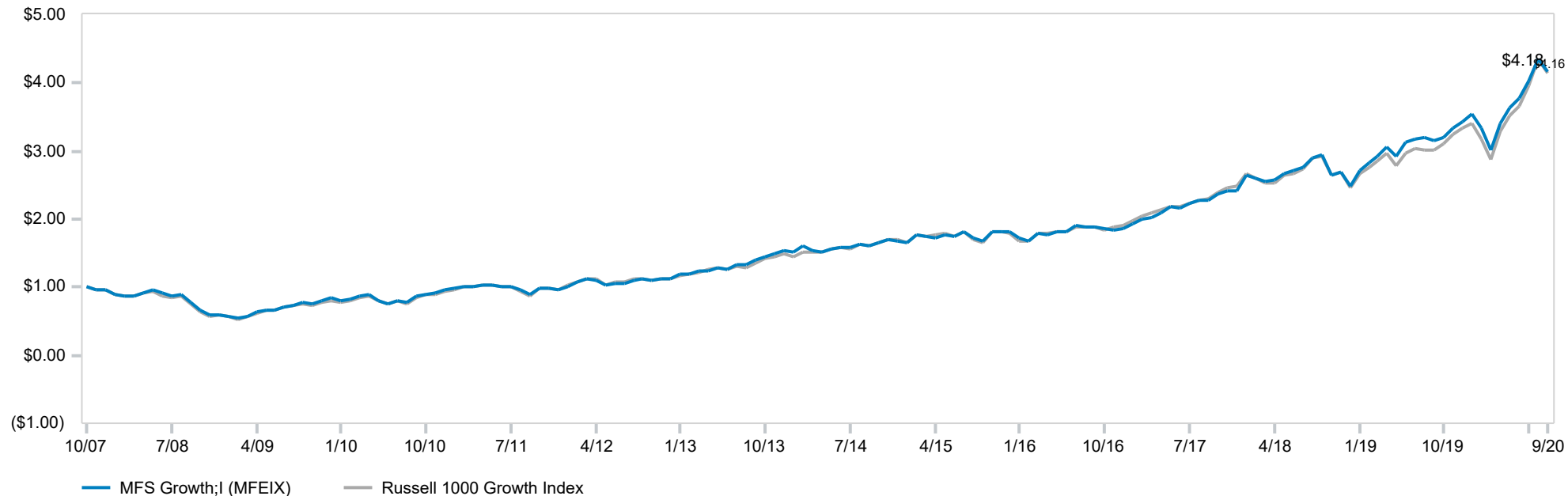
As of September 30, 2020

	Estimated Annual Fee (%)	09/30/20 Market Value	09/30/20 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Total Stock Market Index (VITSX)	0.03	5,166,253	27.34	1,550
MFS Growth Fund R6 (MFEKX)	0.57	1,647,541	8.72	9,391
JP Morgan Equity Income R6 (OIEJX)	0.49	2,580,086	13.66	12,642
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	0.85	529,067	2.80	4,497
International Equity				
Europacific Growth (RERGX)	0.46	2,827,034	14.96	13,004
Domestic Fixed Income				
Garcia Hamilton	0.25	3,826,485	20.25	9,566
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	719,941	3.81	4,752
Real Estate				
ASB Real Estate	1.25	1,387,334	7.34	17,342
Cash Accounts				
Receipt & Disbursement	0.00	209,420	1.11	-
Checking Account		294	0.00	-
Total Fund	0.39	18,893,453	100.00	72,744



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)	10.88 (66)	21.95 (57)	32.35 (67)	19.25 (35)	22.41 (24)	20.16 (18)	16.94 (27)	17.14 (21)	12.55 (10)
Russell 1000 Growth Index	13.22 (23)	24.33 (40)	37.53 (34)	19.43 (32)	21.67 (34)	20.10 (18)	17.39 (19)	17.25 (18)	11.95 (21)
Median	11.51	22.78	34.55	18.23	20.65	18.51	15.95	15.83	10.86

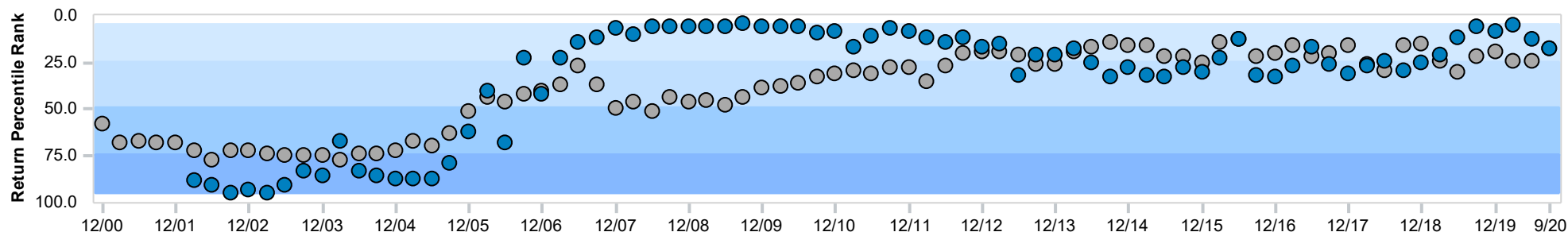
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
MFS Growth;I (MFEIX)	32.35 (67)	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	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Median	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37

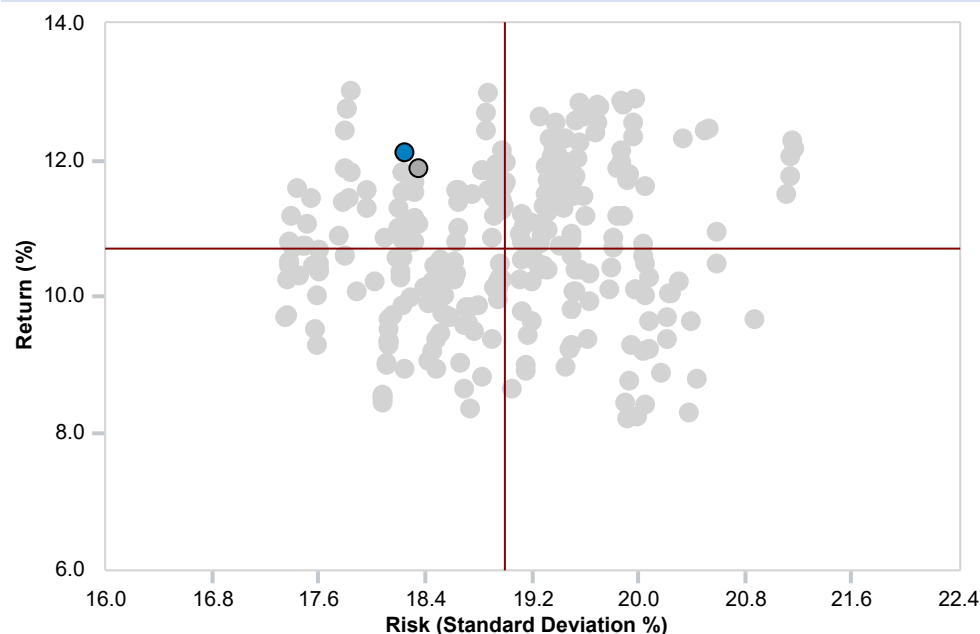
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

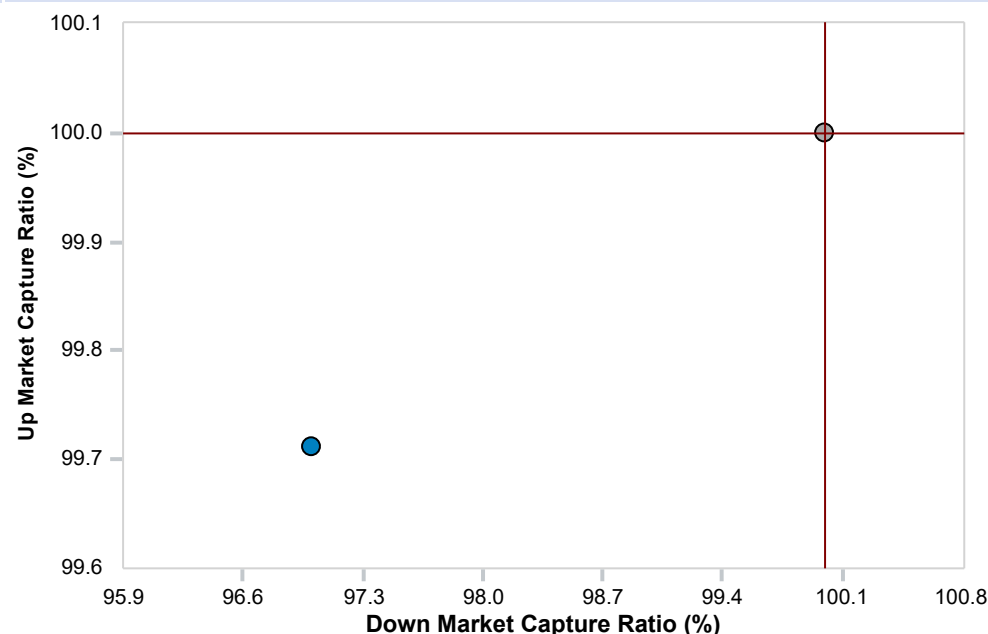


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

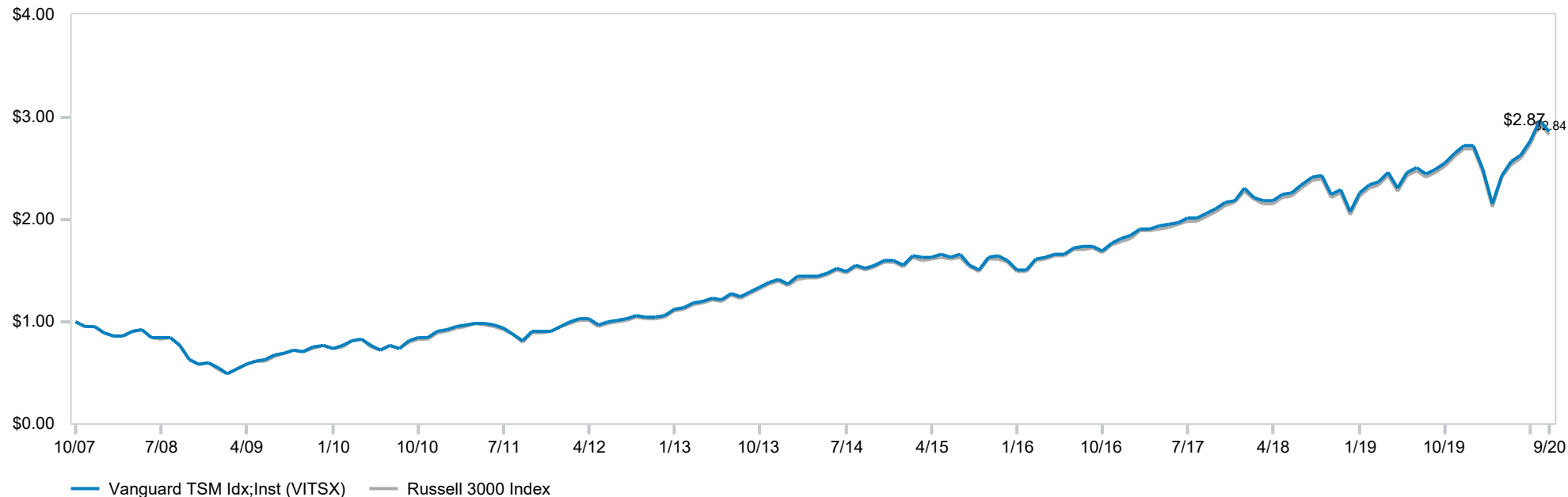
Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	53.85	-40.16	0.51	0.20	0.68	0.06	0.13	0.98	3.42
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.67	N/A	0.12	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)	9.19 (30)	5.50 (26)	15.01 (22)	8.78 (22)	11.65 (18)	13.68 (12)	12.09 (10)	13.49 (9)	9.25 (13)
Russell 3000 Index	9.21 (29)	5.41 (27)	15.00 (22)	8.79 (22)	11.65 (18)	13.69 (12)	12.11 (10)	13.48 (9)	9.13 (15)
Median	7.96	2.11	10.21	5.83	8.64	10.86	9.76	11.48	7.72

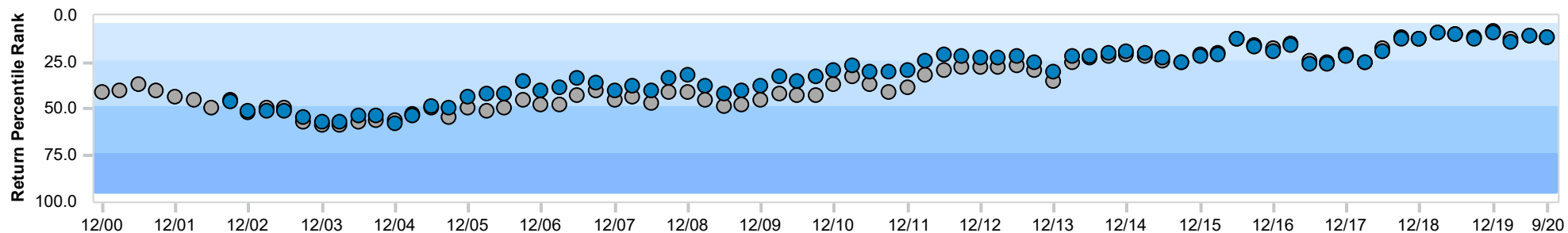
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Vanguard TSM Idx;Inst (VITSX)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	21.52 (60)
Russell 3000 Index	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
Median	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62

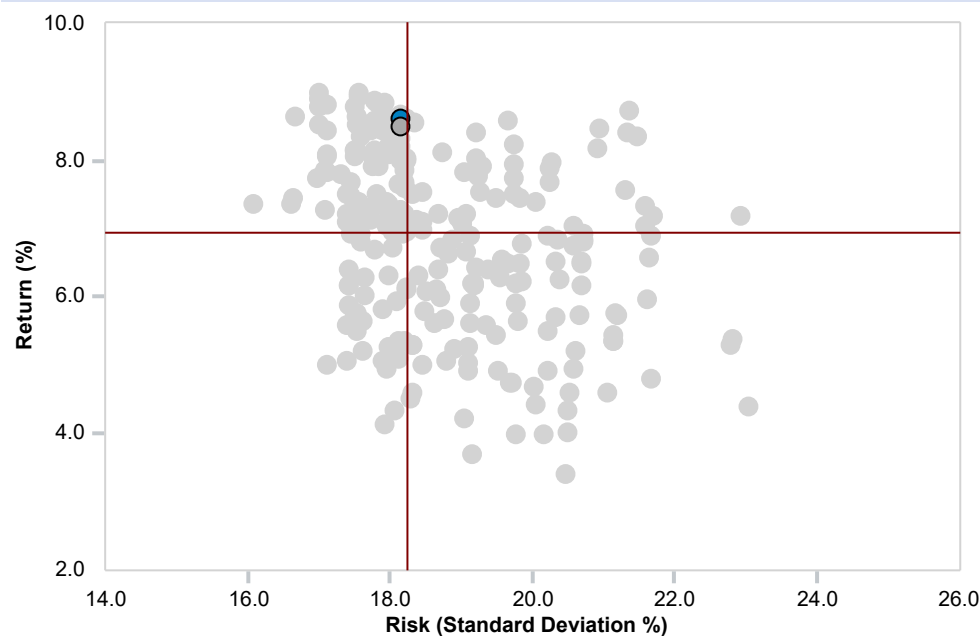
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

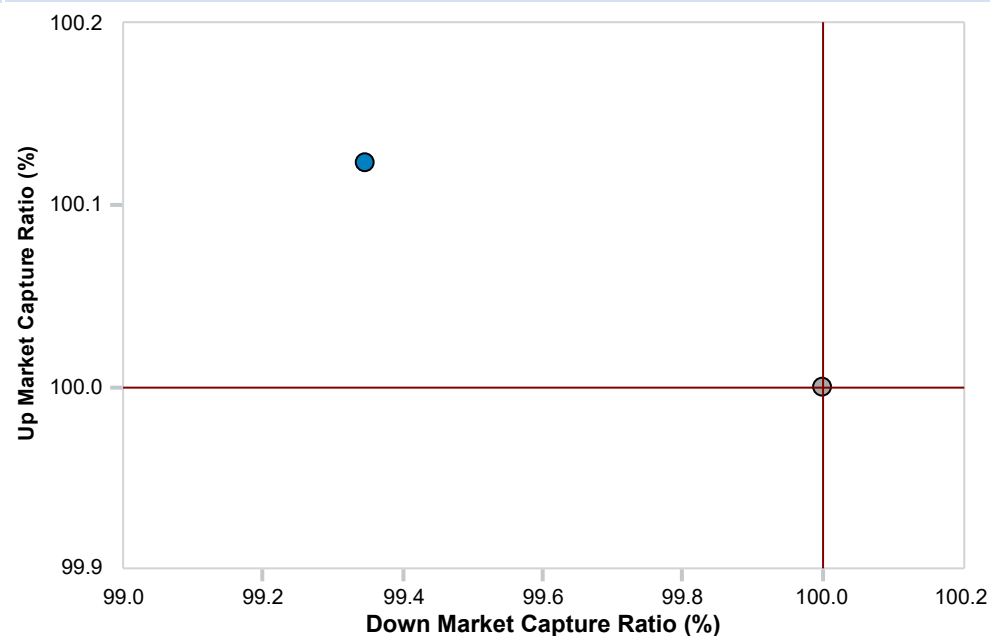


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

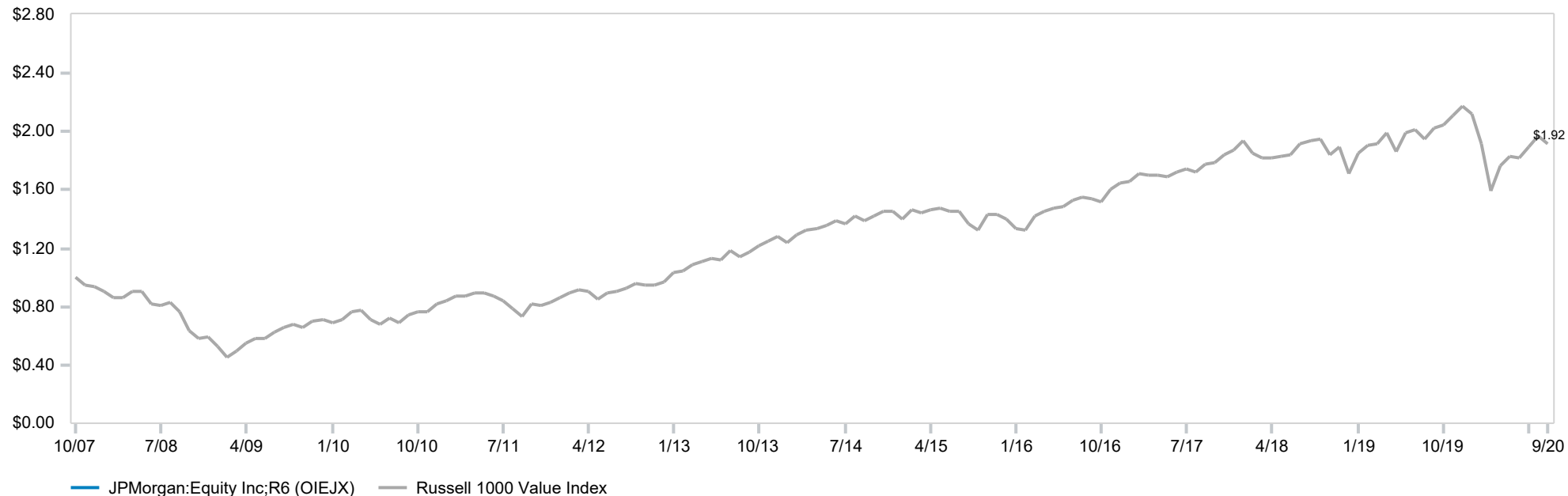


● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.77	-45.55	0.10	0.09	0.51	0.69	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.50	N/A	0.09	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)	6.86 (10)	-8.04 (20)	-1.84 (26)	2.65 (11)	6.06 (8)	9.80 (6)	9.15 (3)	N/A	N/A
Russell 1000 Value Index	5.59 (34)	-11.58 (57)	-5.03 (54)	-0.61 (47)	2.63 (50)	7.66 (41)	7.35 (35)	9.95 (26)	6.35 (38)
Median	4.82	-11.18	-4.55	-0.92	2.63	7.15	6.82	9.13	5.91

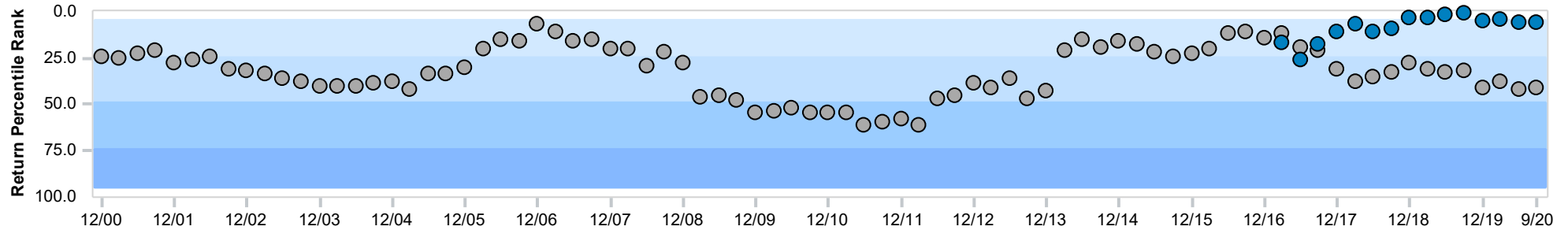
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
JPMorgan:Equity Inc;R6 (OIEJX)	-1.84 (26)	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	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)
Median	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35

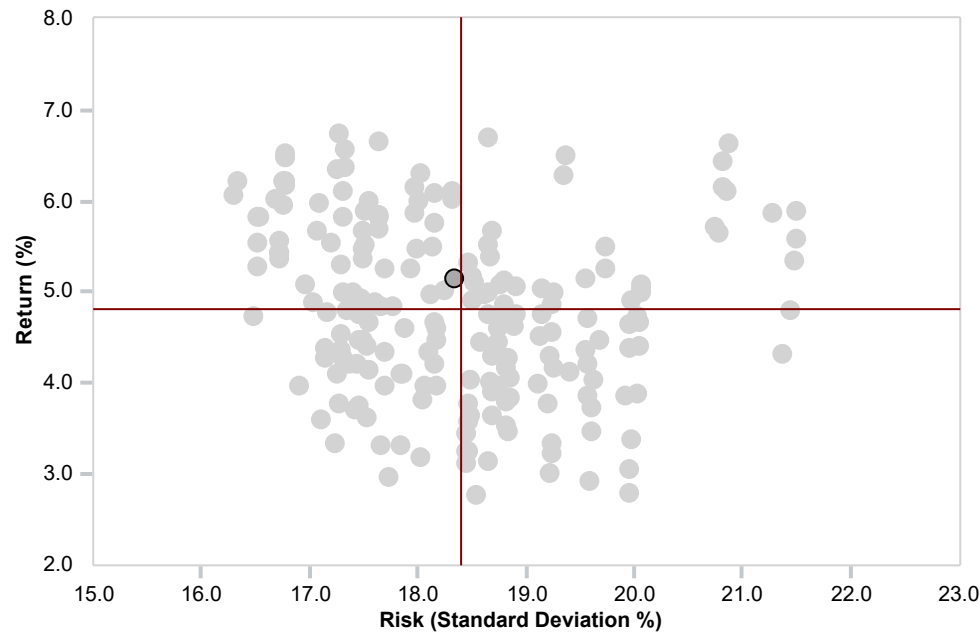
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

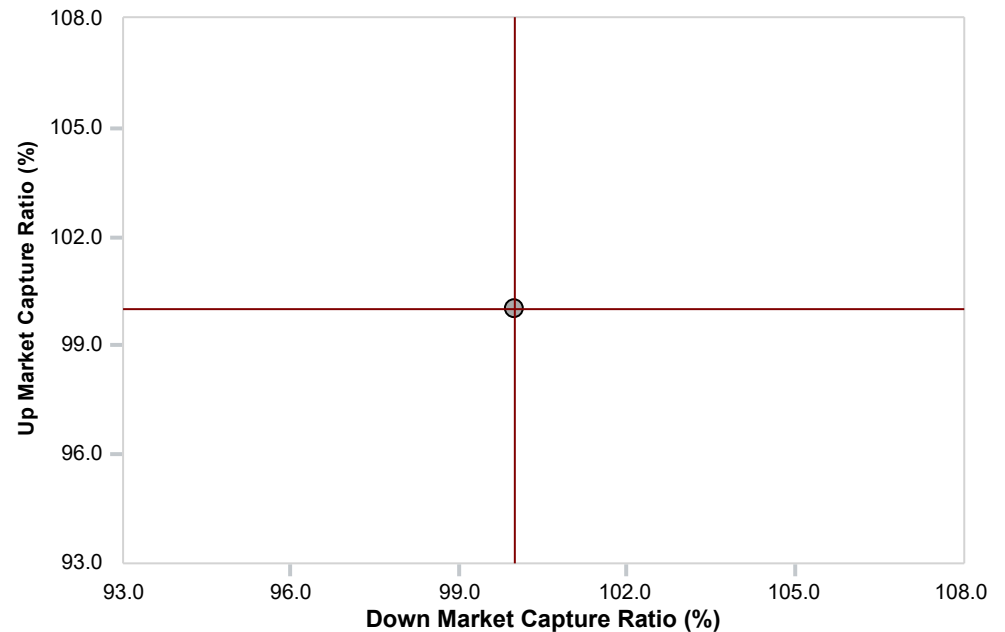


Risk vs Return: October 2007 to Present



● 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

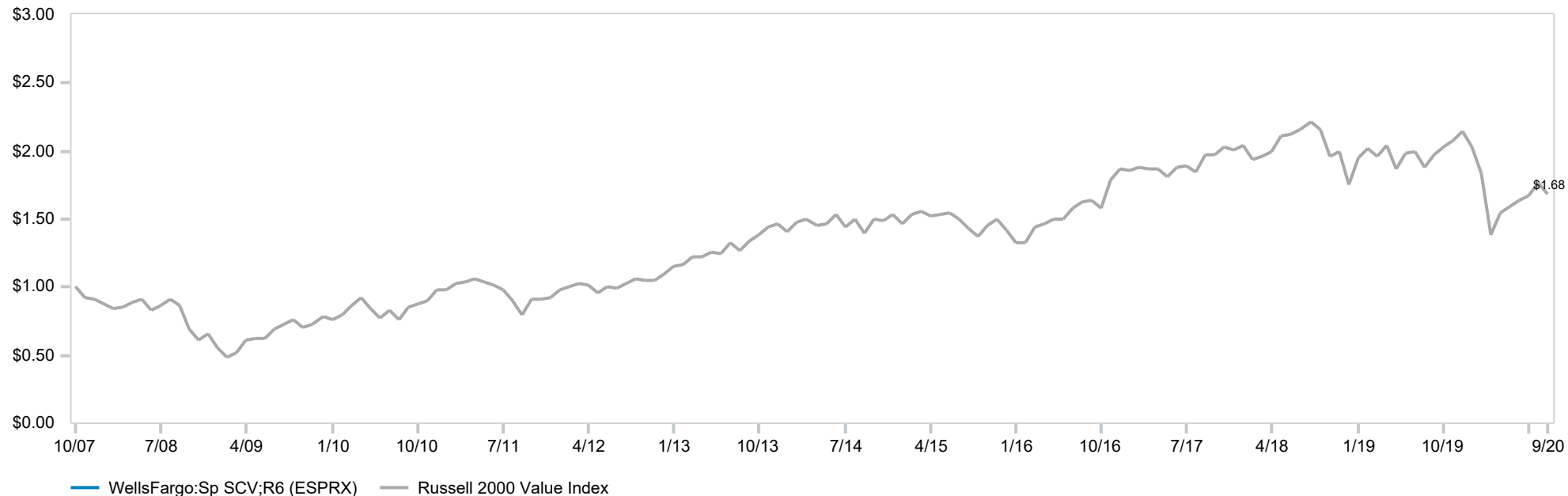
Historical Statistics: October 1, 2007 To September 30, 2020

	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	0.33	N/A	0.06	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)	1.42 (73)	-20.83 (42)	-14.17 (39)	-8.88 (19)	-2.41 (16)	5.59 (15)	N/A	N/A	N/A
Russell 2000 Value Index	2.56 (48)	-21.54 (54)	-14.88 (50)	-11.62 (41)	-5.13 (38)	4.11 (31)	3.27 (27)	7.09 (30)	4.93 (46)
Median	2.48	-21.43	-14.93	-12.44	-5.95	2.38	2.24	6.53	4.82

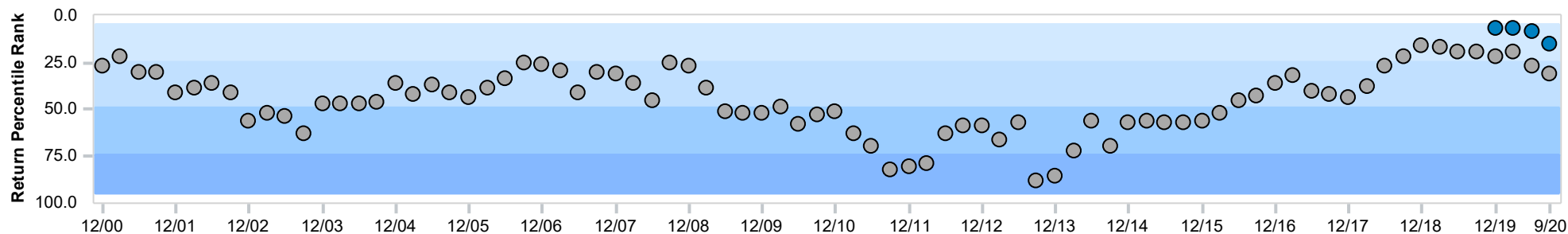
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
WellsFargo:Sp SCV;R6 (ESPRX)	-14.17 (39)	-3.26 (8)	11.94 (19)	17.48 (57)	20.21 (9)	N/A	N/A	N/A
Russell 2000 Value Index	-14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)	27.04 (72)
Median	-14.93	-9.75	8.75	18.07	15.73	-3.02	5.63	29.20

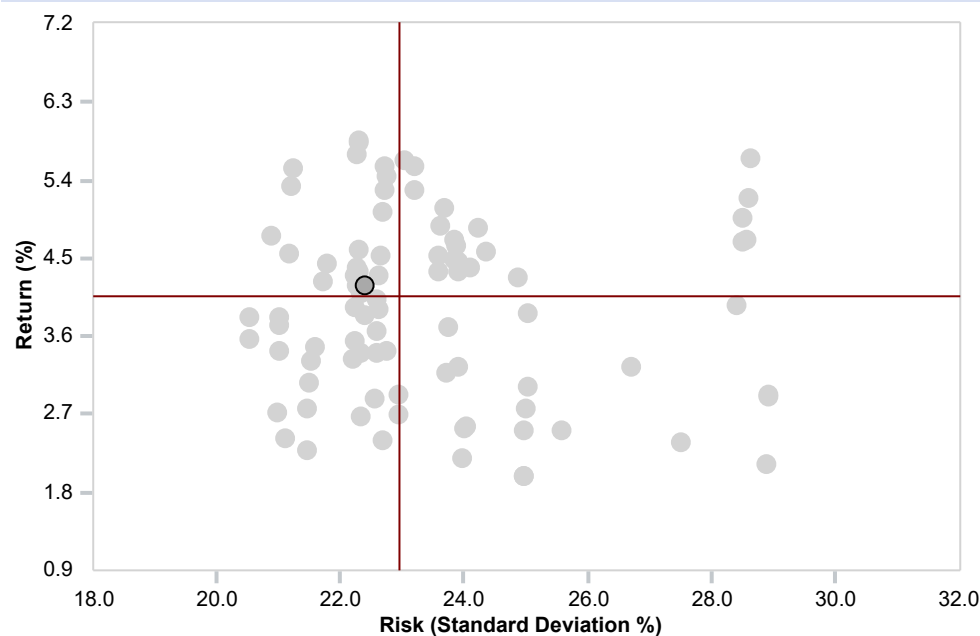
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

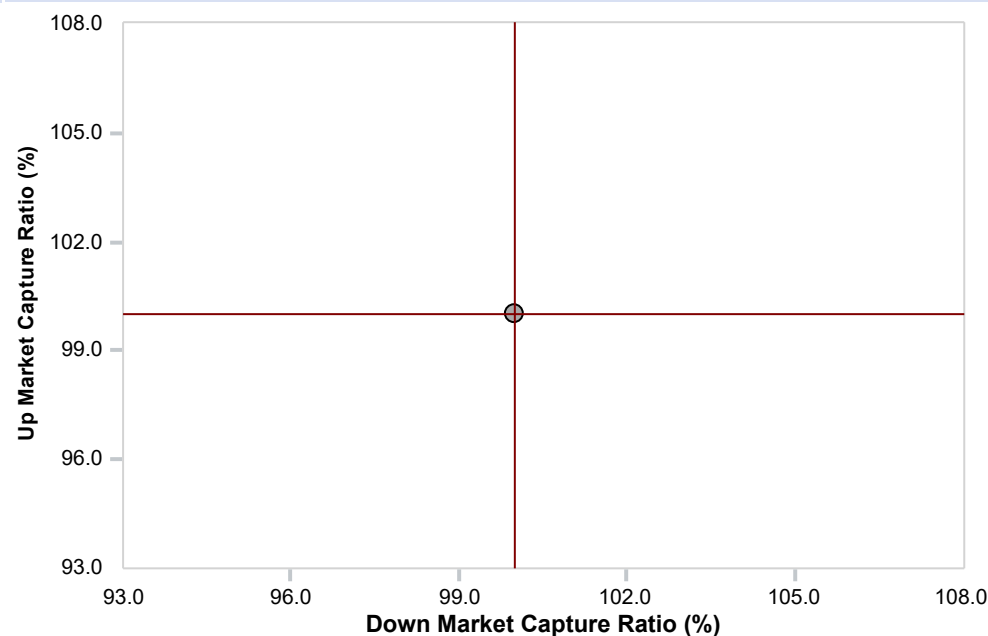


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

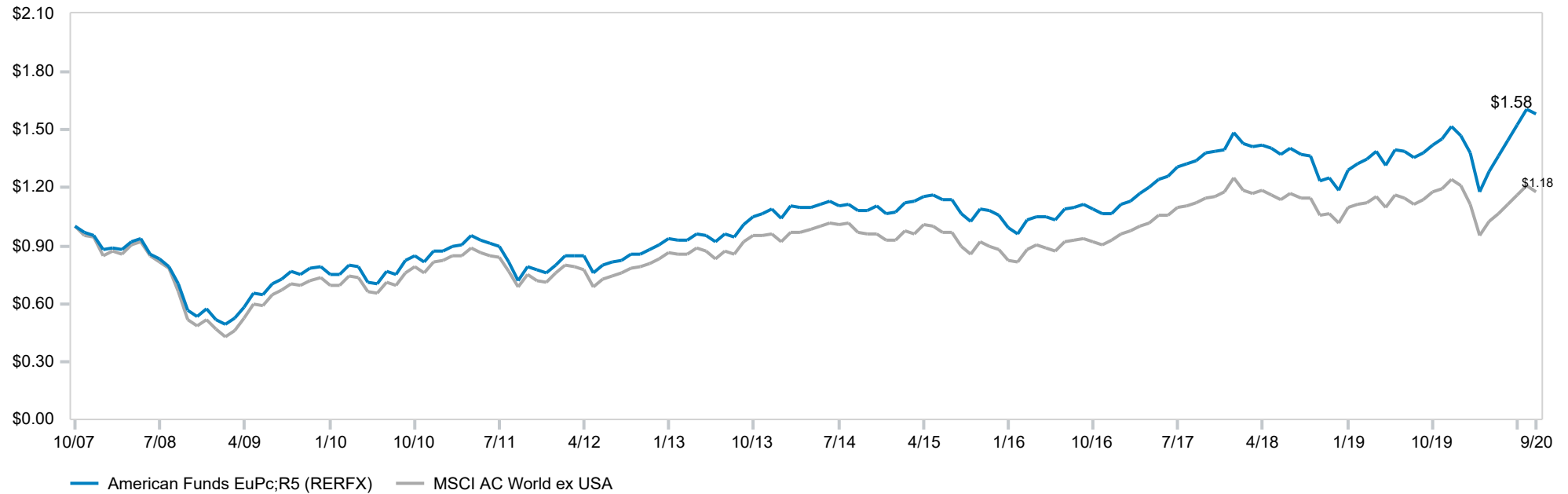


● WellsFargo:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

Historical Statistics: October 1, 2007 To September 30, 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	0.27	N/A	0.06	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
American Funds EuPc;R5 (RERFX)	9.65 (7)	4.38 (8)	14.91 (9)	7.78 (7)	5.63 (8)	9.03 (1)	6.62 (1)	6.74 (1)	6.54 (1)
MSCI AC World ex USA	6.36 (30)	-5.08 (37)	3.45 (36)	1.34 (29)	1.65 (18)	6.74 (2)	3.66 (1)	4.48 (11)	4.56 (9)
Median	5.40	-6.39	0.99	-0.32	-0.25	4.34	2.17	3.36	3.39

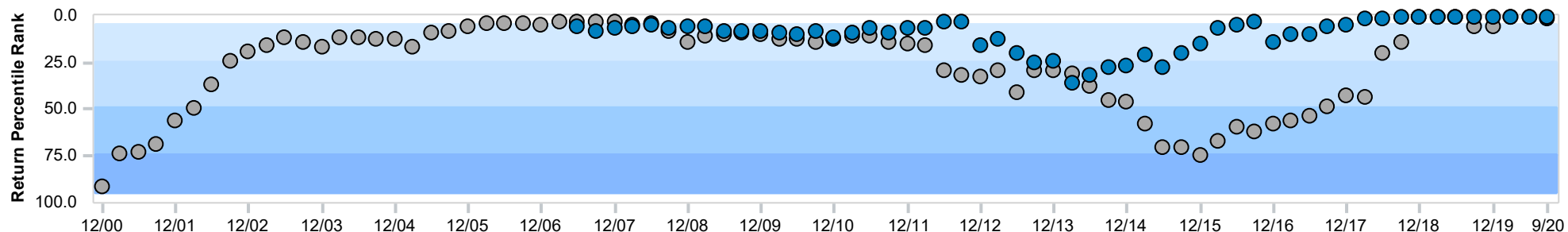
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
American Funds EuPc;R5 (RERFX)	14.91 (9)	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	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
Median	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59

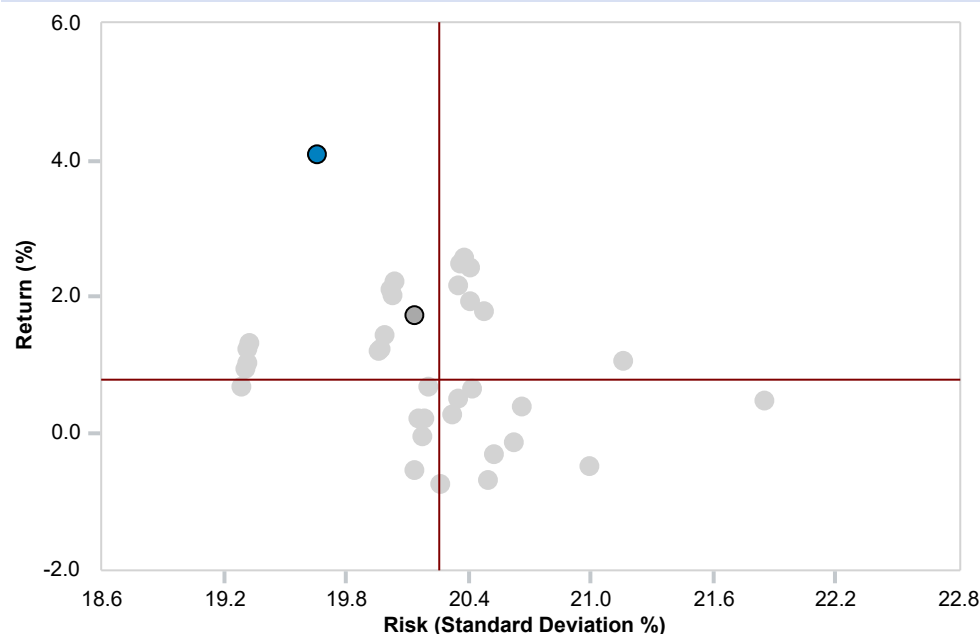
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

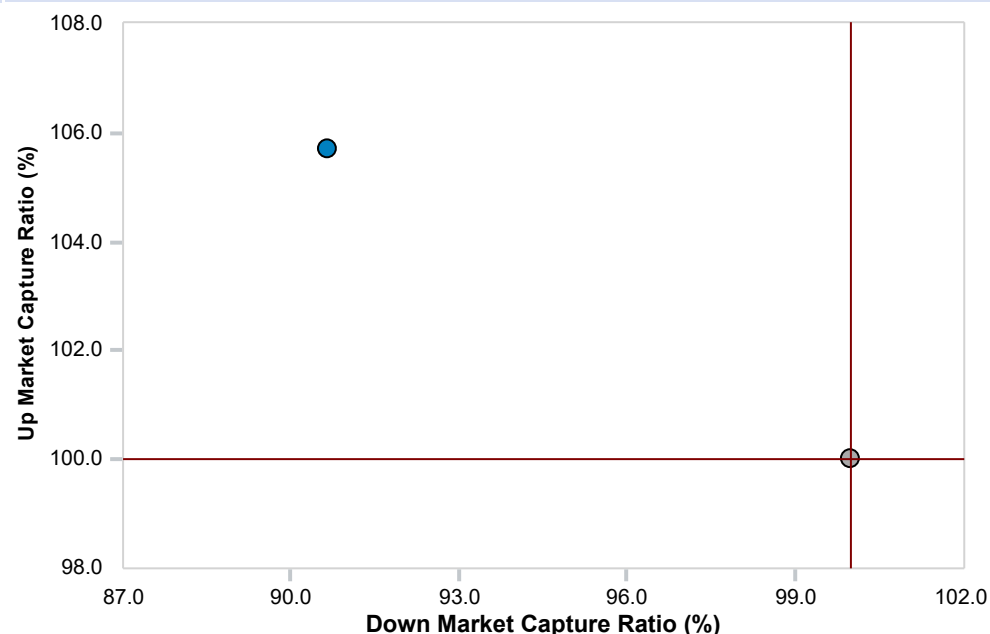


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

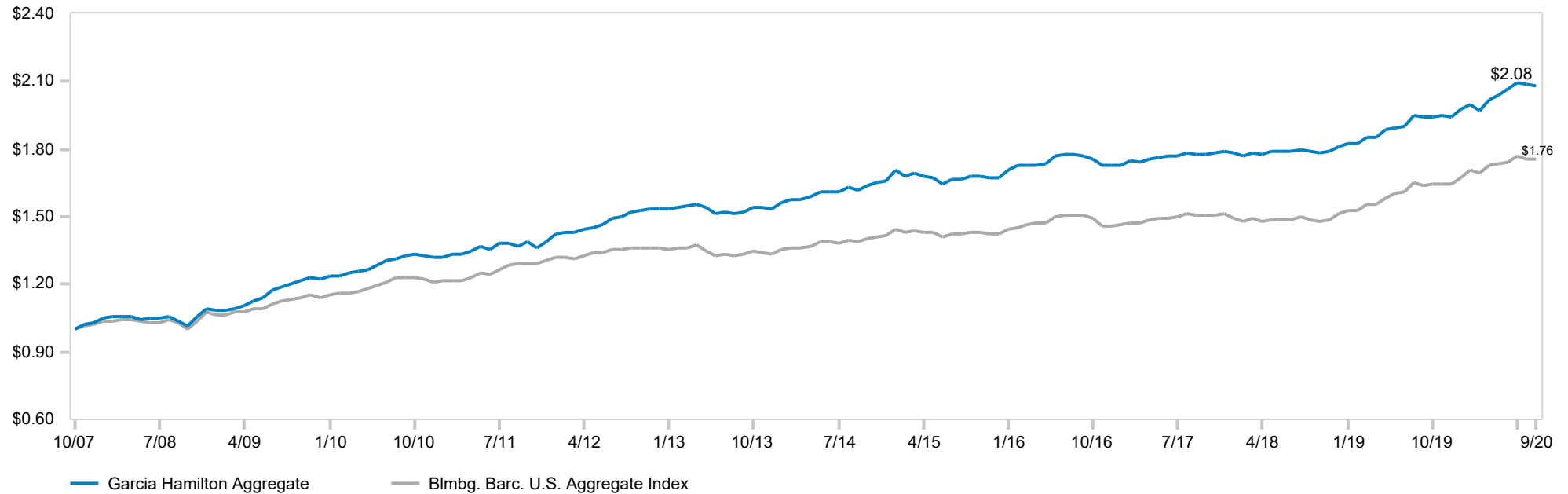


● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	63.46	-45.07	2.36	2.19	0.27	0.57	0.05	0.96	3.81
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.15	N/A	0.03	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
Garcia Hamilton Aggregate	0.80 (71)	7.31 (58)	7.25 (61)	7.90 (99)	5.45 (70)	4.43 (77)	4.58 (40)	4.63 (20)	5.74 (3)
Blmbg. Barc. U.S. Aggregate Index	0.62 (85)	6.79 (77)	6.98 (81)	8.63 (84)	5.24 (93)	4.18 (95)	3.97 (95)	3.64 (93)	4.48 (93)
Median	1.10	7.38	7.64	9.12	5.70	4.71	4.44	4.15	4.97

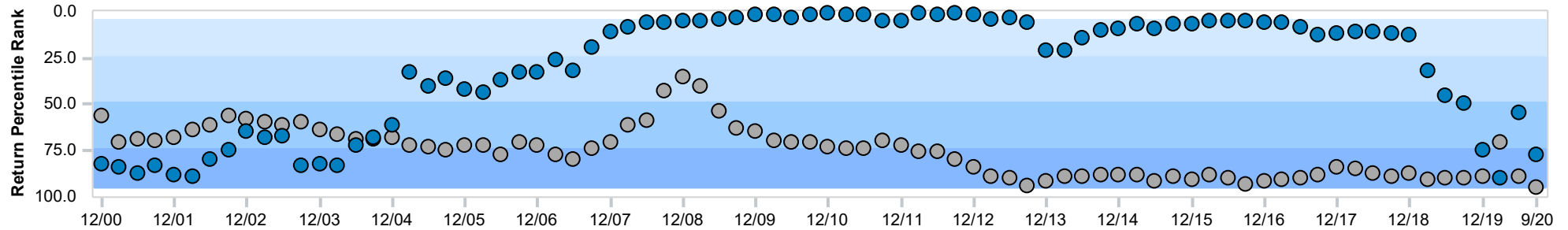
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Garcia Hamilton Aggregate	7.25 (61)	8.54 (96)	0.73 (4)	0.31 (68)	5.58 (56)	3.63 (10)	6.35 (7)	0.28 (9)
Blmbg. Barc. U.S. Aggregate Index	6.98 (81)	10.30 (70)	-1.22 (87)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)
Median	7.64	10.44	-0.75	0.62	5.66	3.02	4.49	-1.27

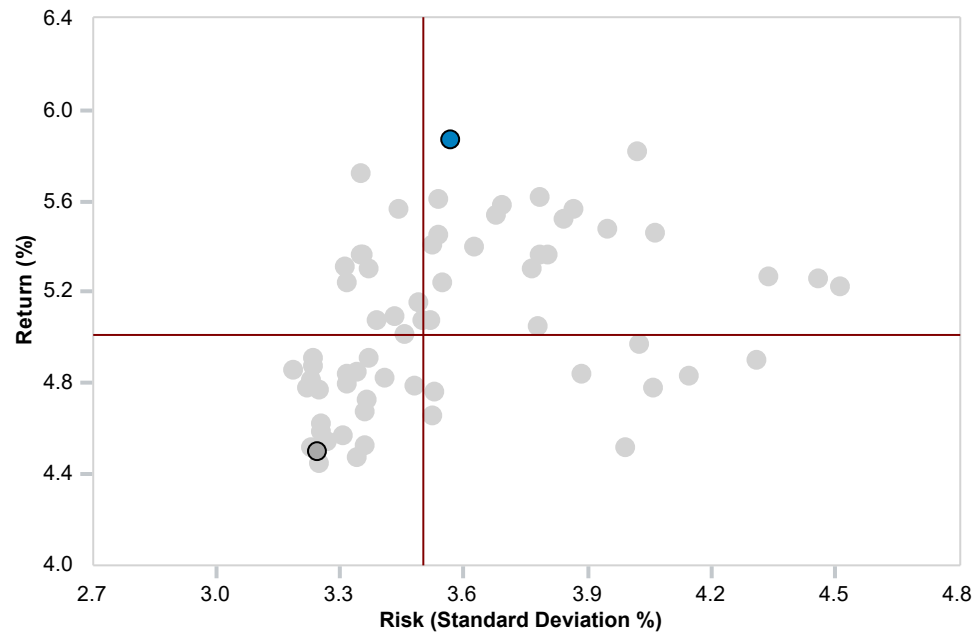
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

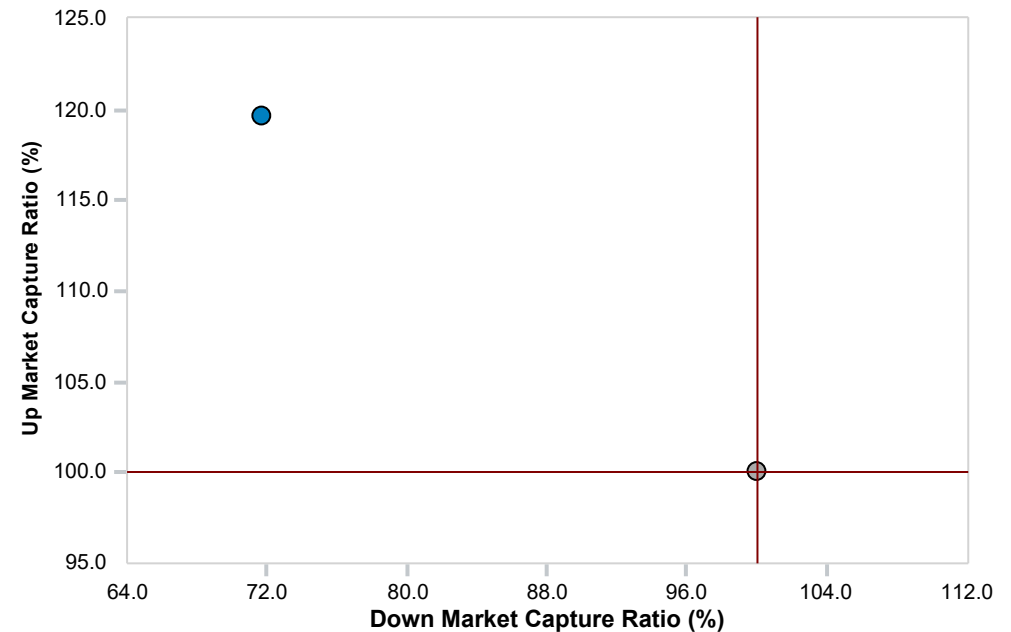


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

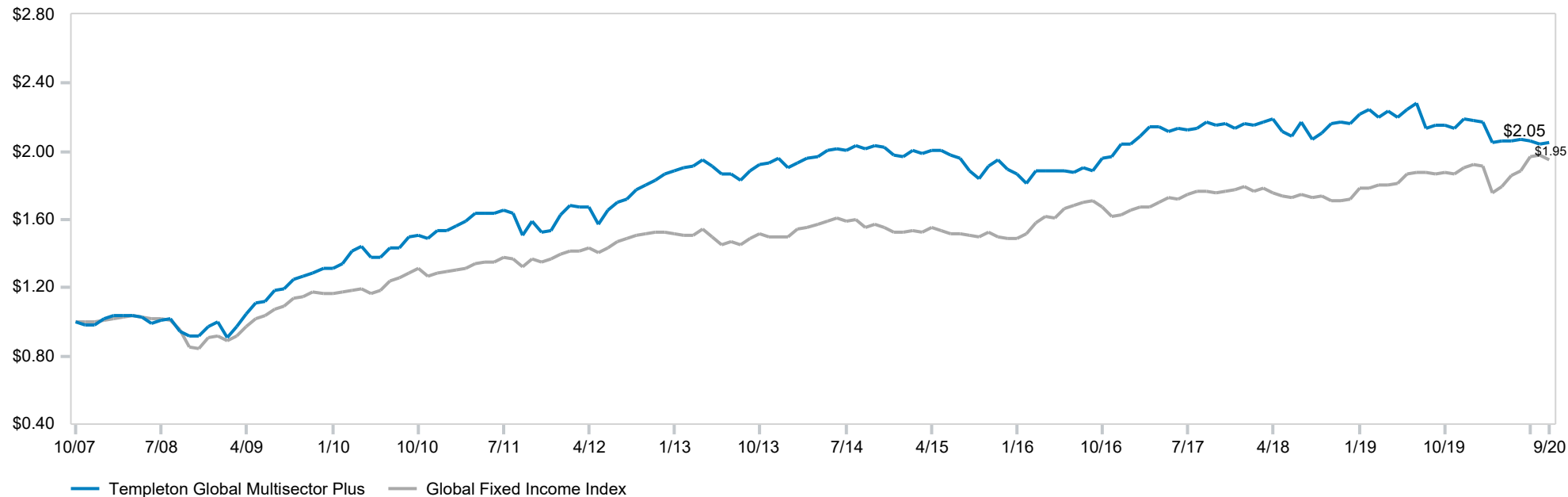


● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	69.23	-2.70	1.60	1.33	1.41	0.72	0.05	0.94	1.86
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.17	N/A	0.04	1.00	0.00

Growth of a Dollar



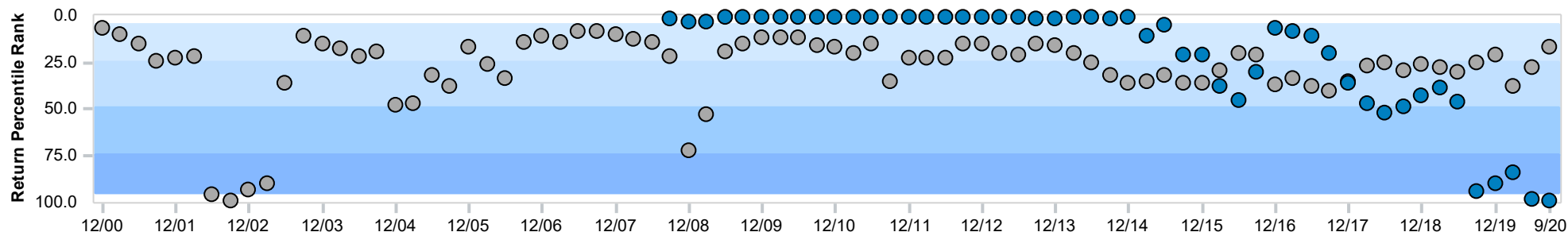
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-0.64 (100)	-6.38 (100)	-4.48 (100)	-1.24 (100)	-1.80 (100)	2.18 (100)	1.22 (100)	3.18 (53)	7.11 (3)
Global Fixed Income Index	3.64 (28)	2.66 (75)	4.68 (74)	5.93 (73)	3.51 (79)	5.47 (17)	3.99 (35)	4.24 (26)	5.67 (16)
Median	3.17	5.52	6.22	7.46	4.56	4.87	3.34	3.22	4.67

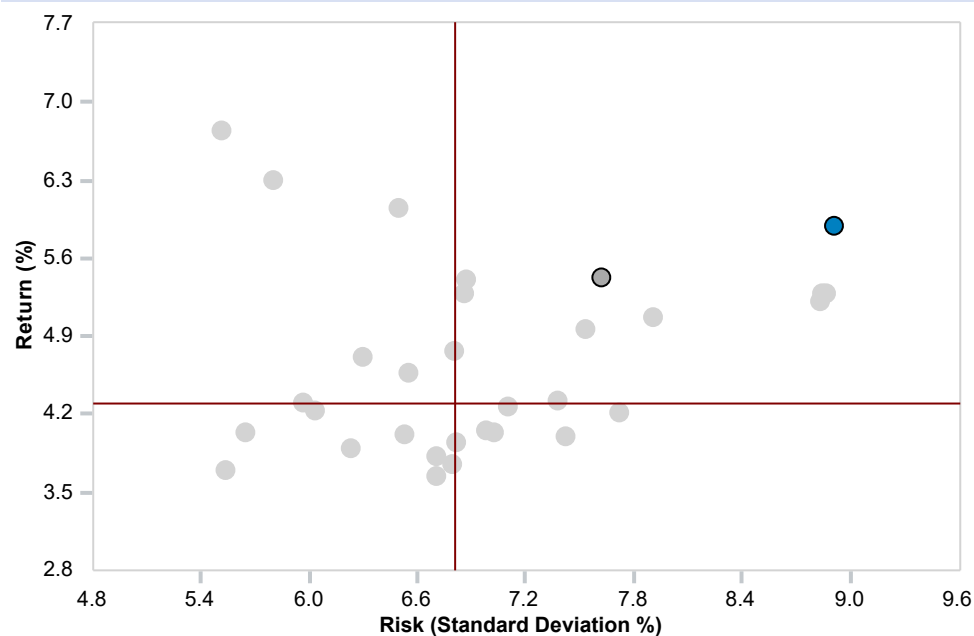
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Templeton Global Multisector Plus	-4.48 (100)	2.11 (92)	-2.92 (93)	15.27 (1)	2.07 (97)	-8.32 (97)	6.56 (25)	6.45 (6)
Global Fixed Income Index	4.68 (74)	7.19 (58)	-1.16 (53)	2.82 (54)	14.46 (2)	-3.75 (67)	4.65 (46)	-1.58 (66)
Median	6.22	7.84	-1.05	3.50	8.40	-3.03	4.38	-0.28

5 Year Rolling Percentile Ranking

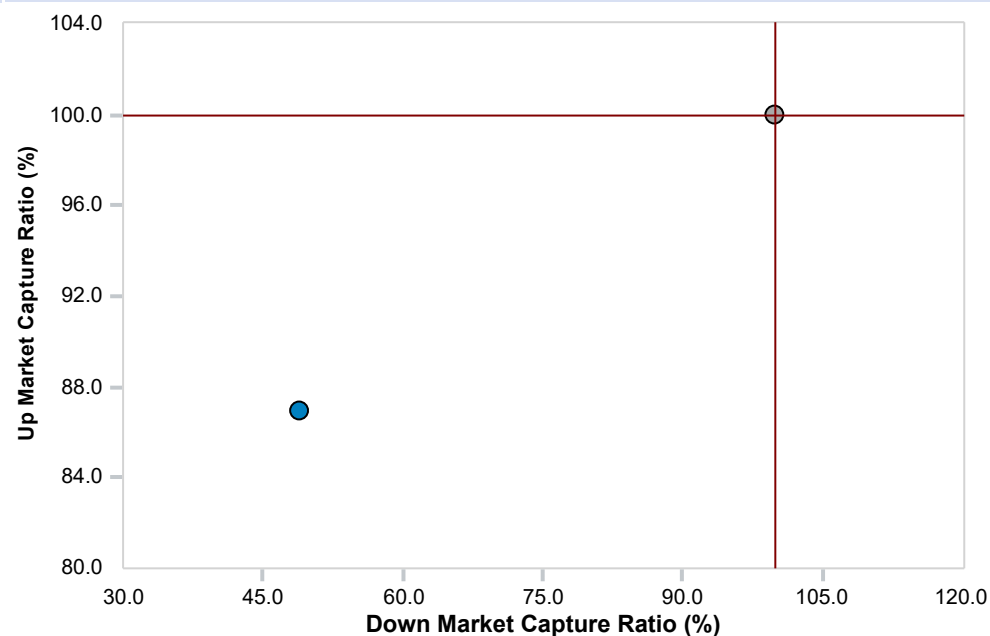


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present

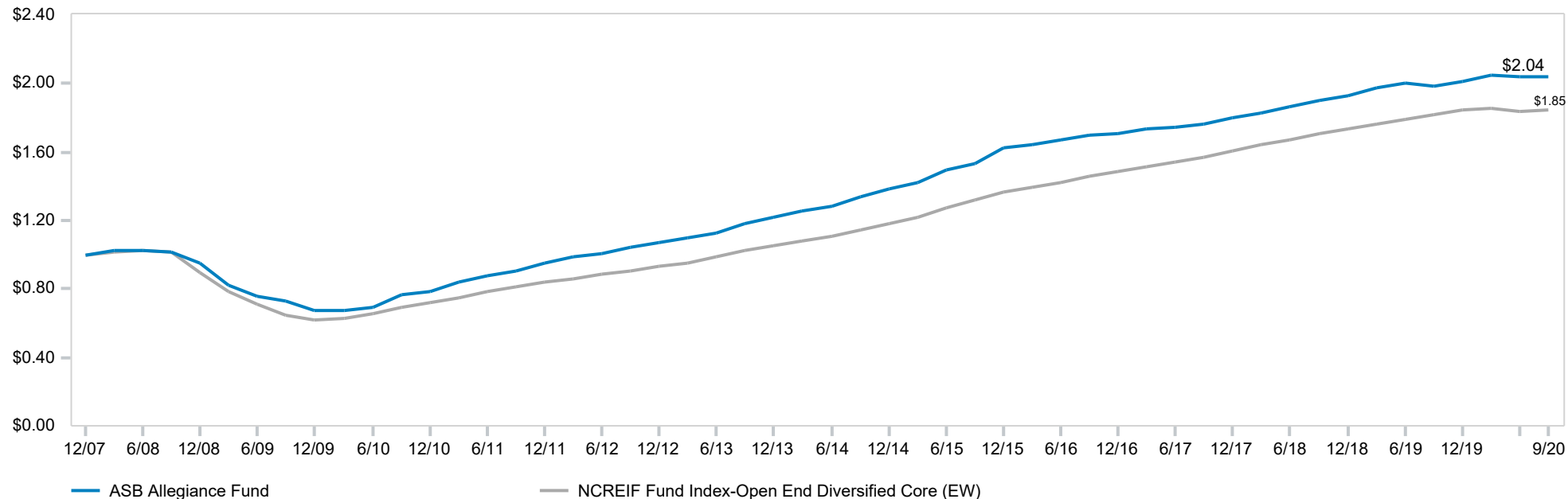


● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	53.85	-8.96	2.17	0.55	0.60	0.07	0.08	0.71	7.39
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.63	N/A	0.05	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	0.11 (N/A)	1.30 (N/A)	2.60 (N/A)	3.47 (N/A)	5.04 (N/A)	5.85 (N/A)	8.11 (N/A)	10.34 (N/A)	7.49 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	0.57 (N/A)	0.20 (N/A)	1.73 (N/A)	3.93 (N/A)	5.53 (N/A)	6.99 (N/A)	8.82 (N/A)	10.37 (N/A)	6.61 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

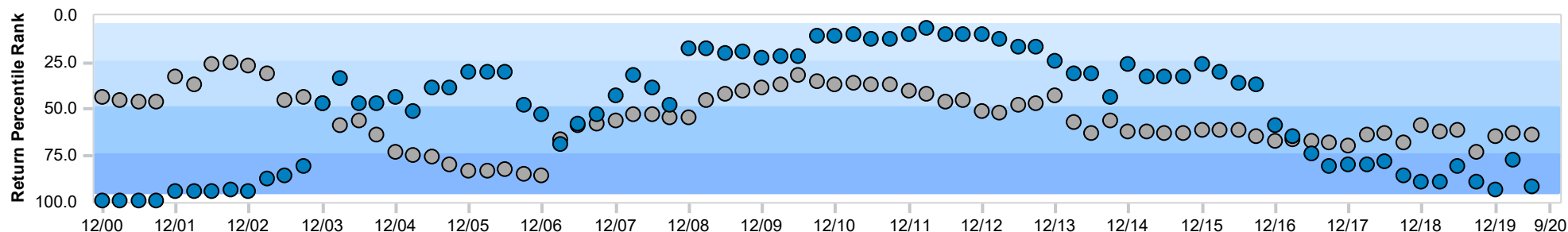
Fiscal Year Returns

	FYTD	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
ASB Allegiance Fund	2.60 (N/A)	4.36 (86)	8.25 (68)	3.61 (100)	10.65 (67)	15.06 (59)	12.90 (49)	13.22 (52)
NCREIF Fund Index-Open End Diversified Core (EW)	1.73 (N/A)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)
Median	N/A	6.89	9.04	8.05	11.32	15.45	12.78	13.28

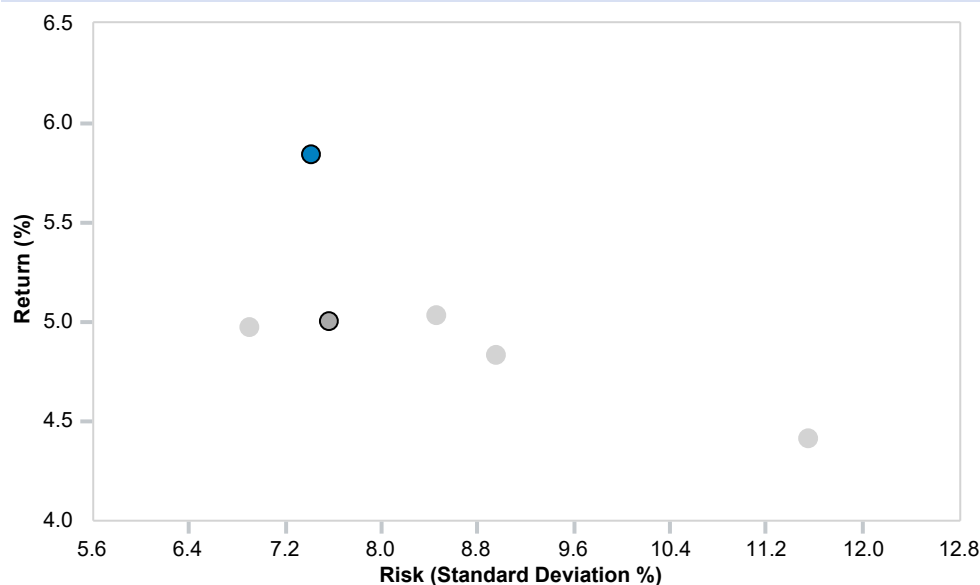
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

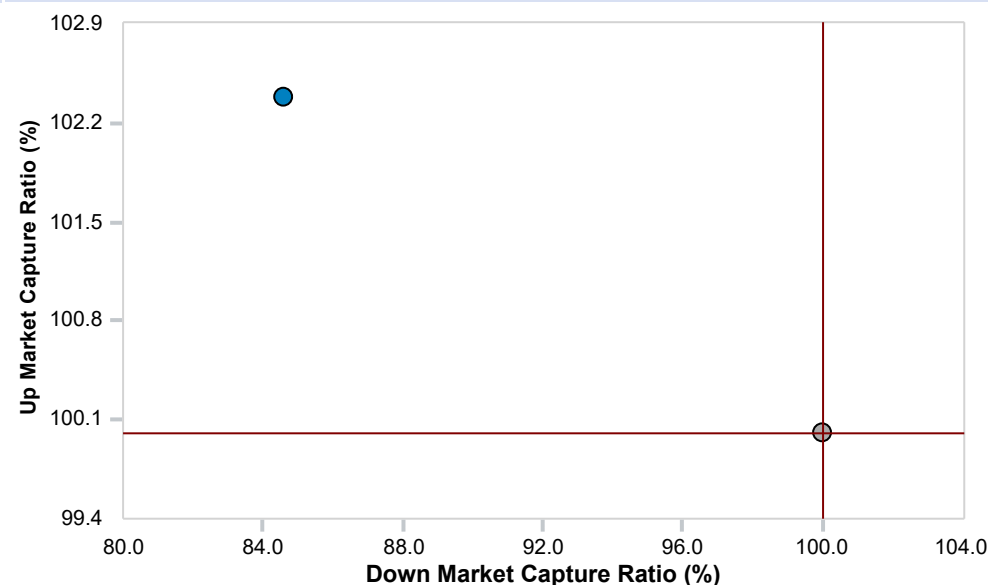


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To September 30, 2020

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	42.31	-34.71	1.29	0.78	0.71	0.27	0.06	0.90	2.94
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.59	N/A	0.04	1.00	0.00

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 September 30, 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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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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