

Investment Performance Review
Period Ending June 30, 2021

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



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

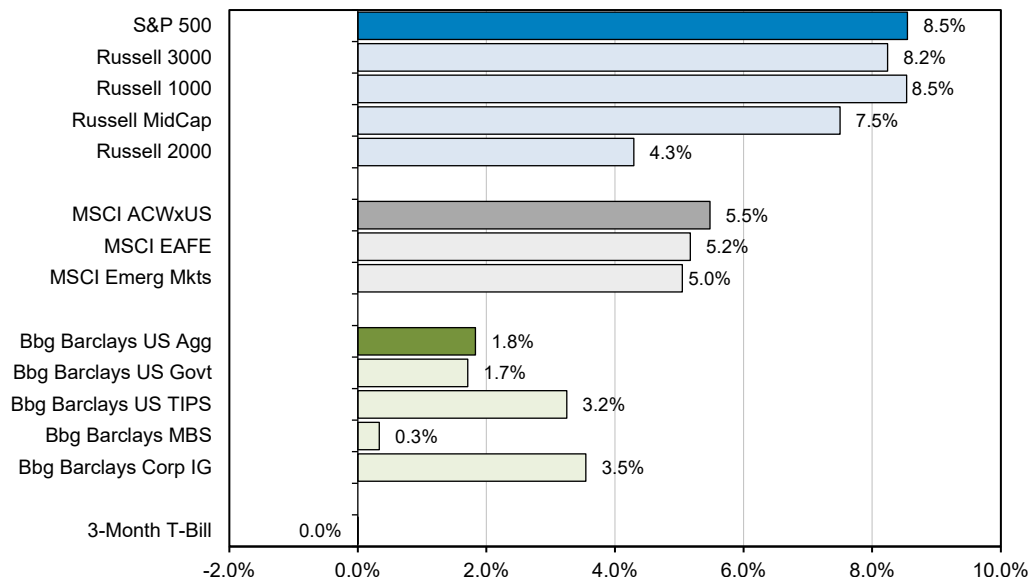
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

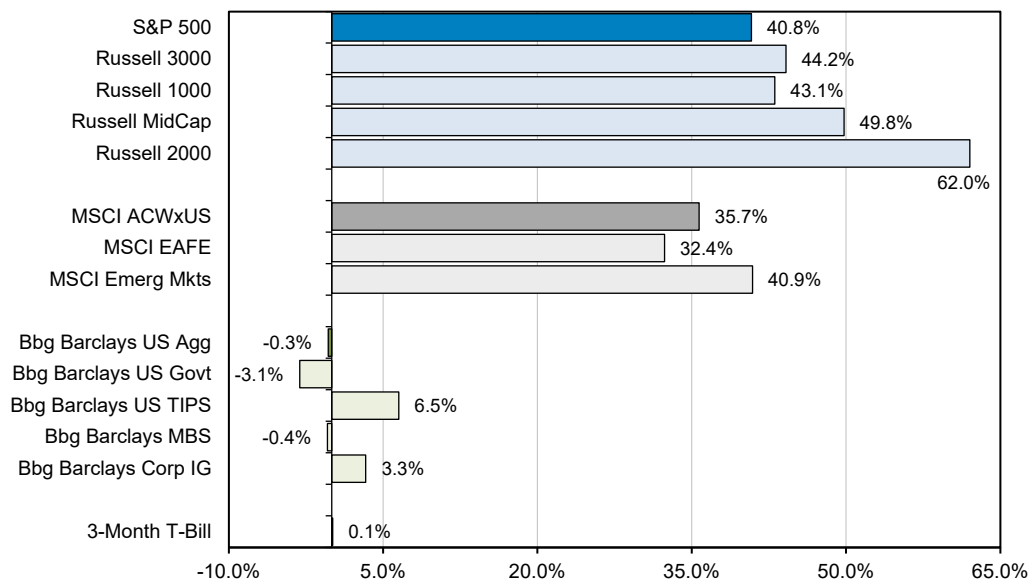
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

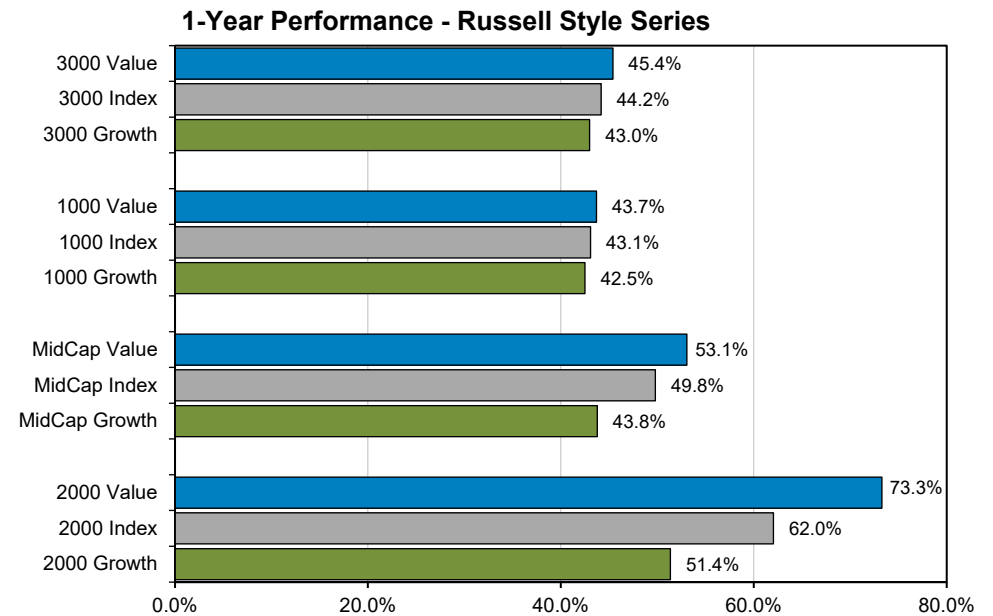
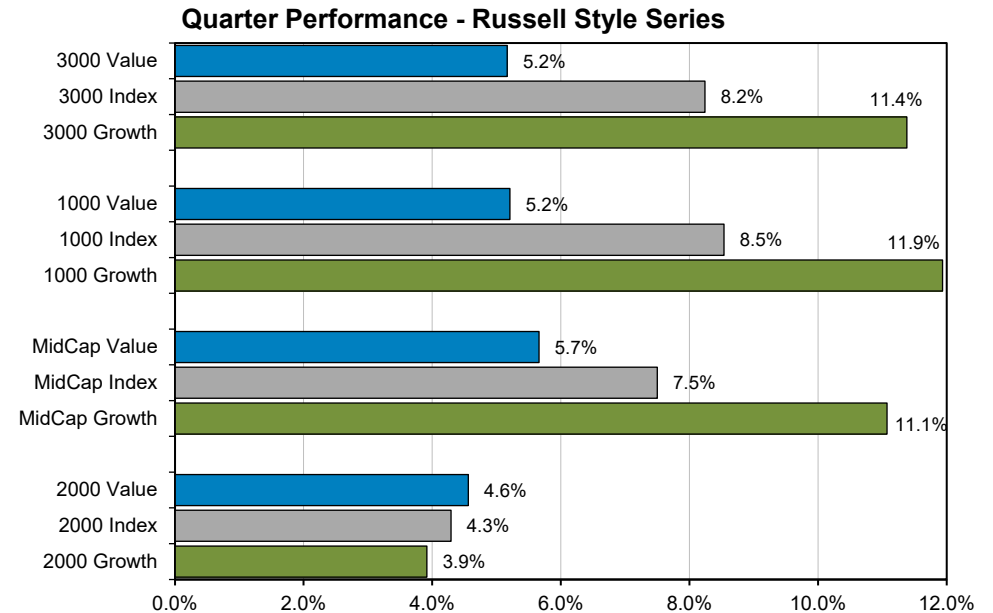
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

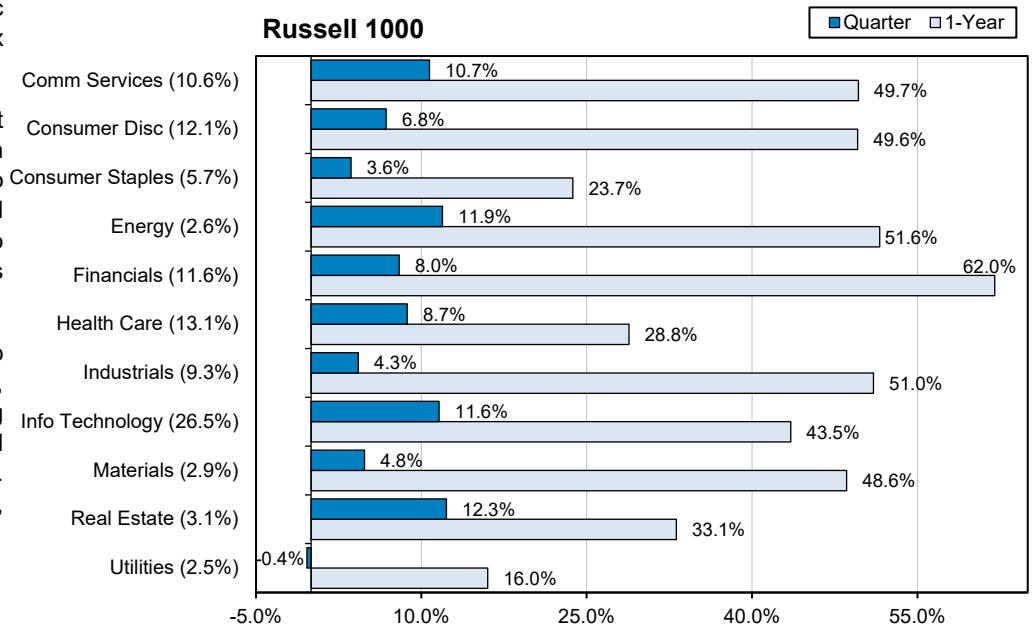


Source: Investment Metrics

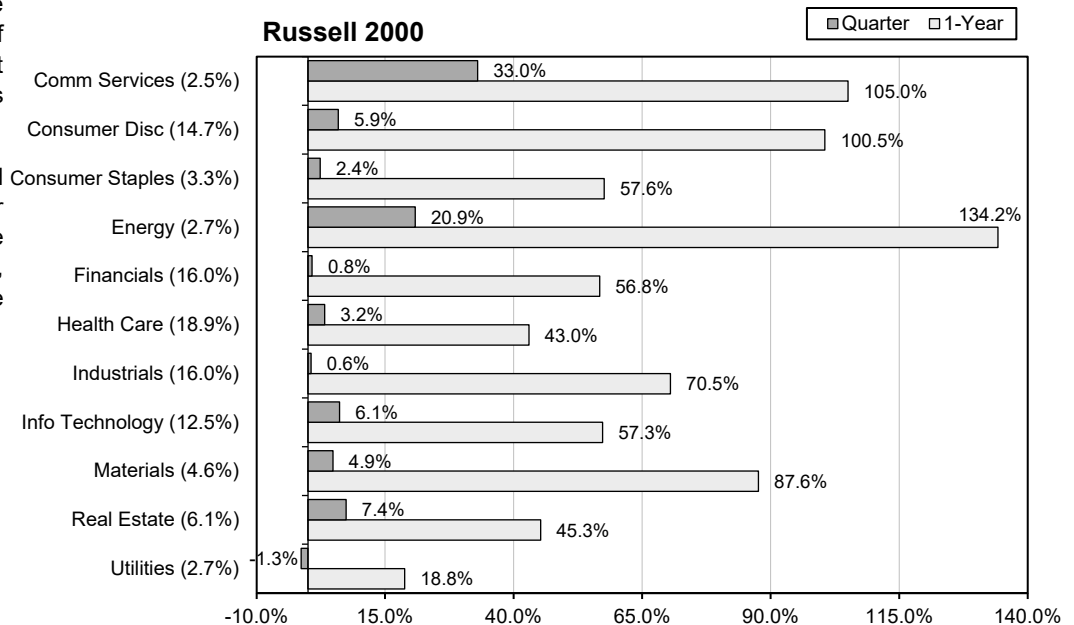


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

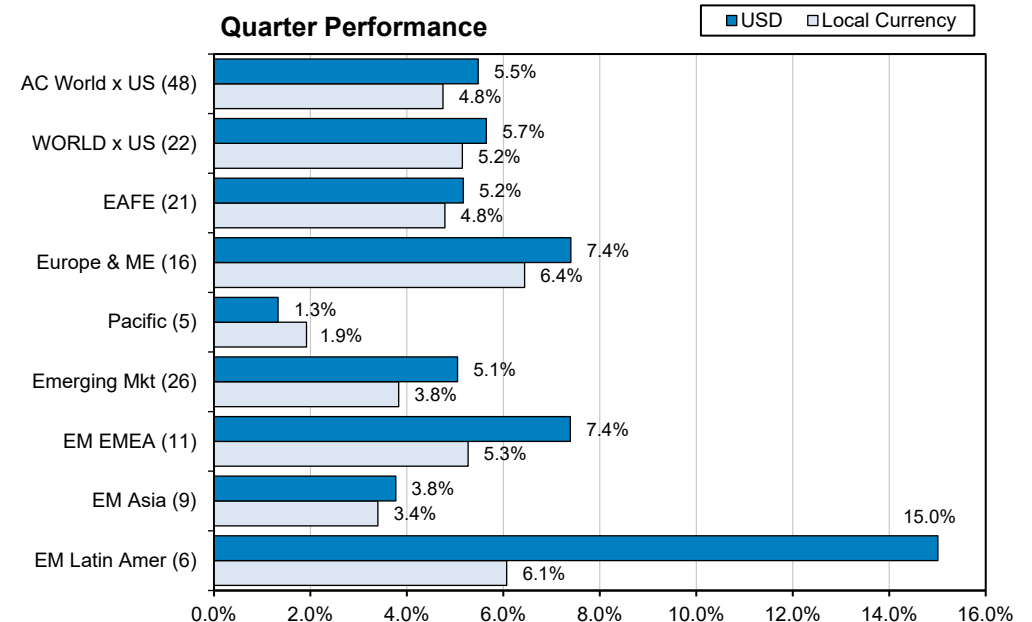
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

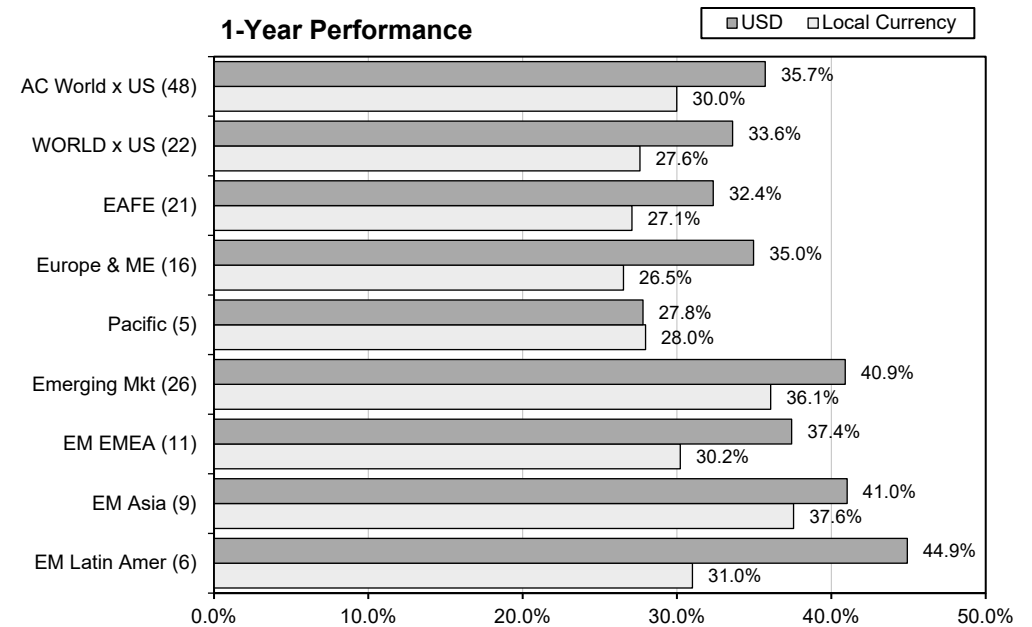
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

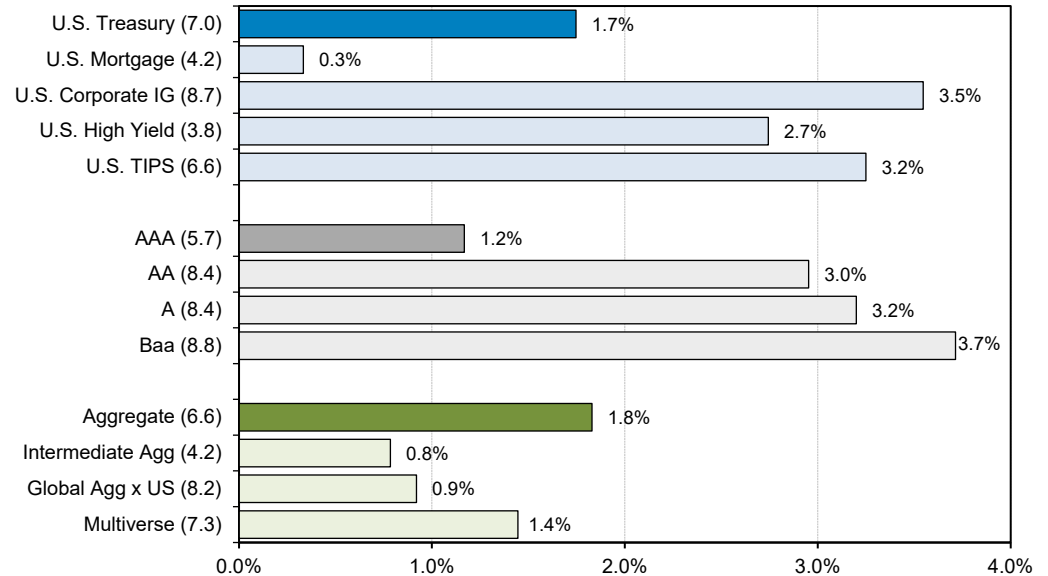
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

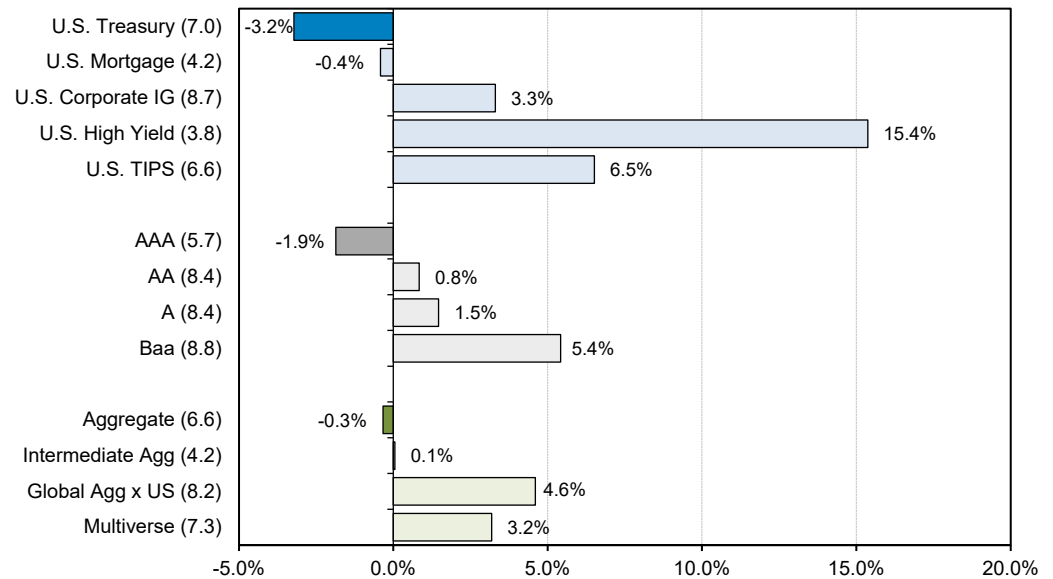


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

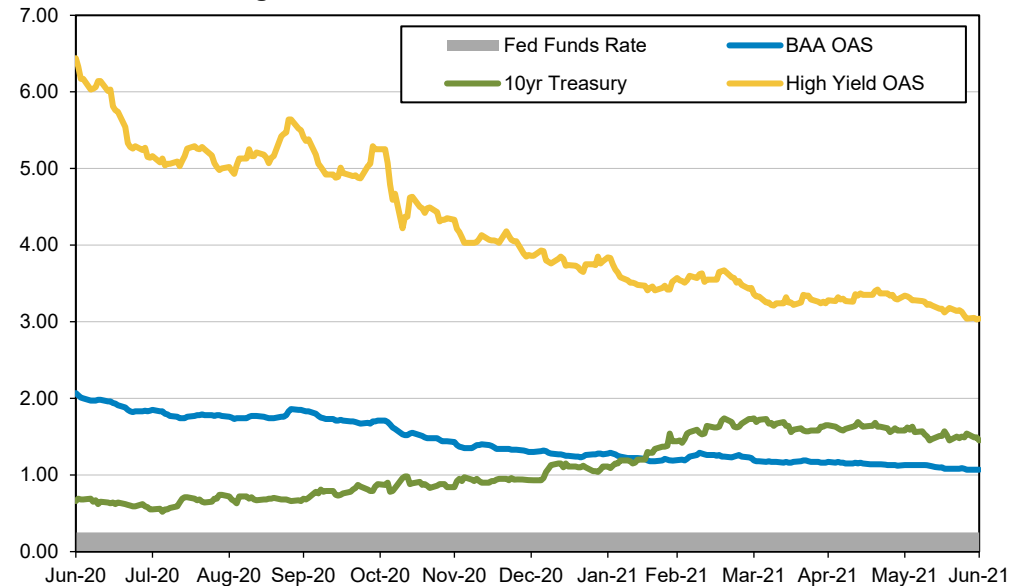


Source: Bloomberg

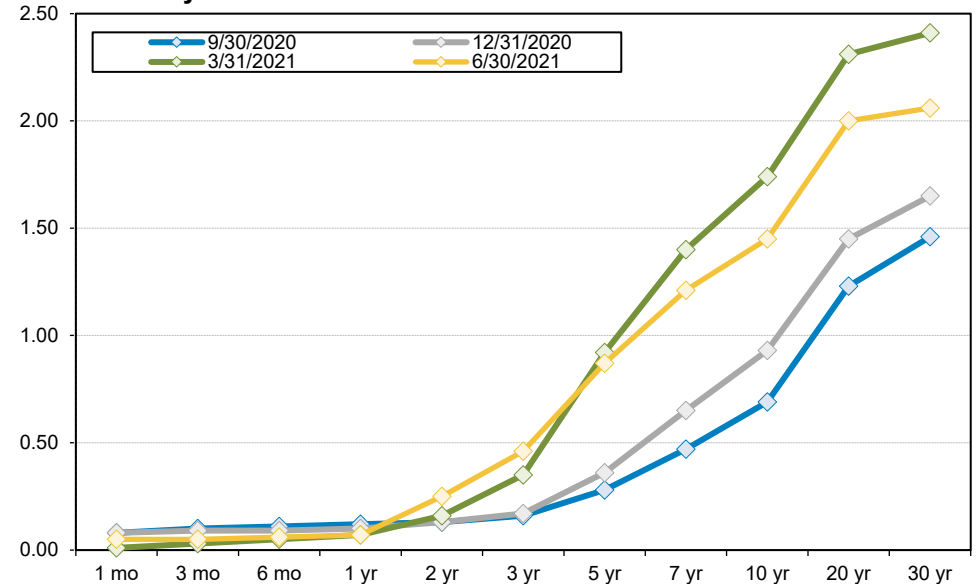


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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

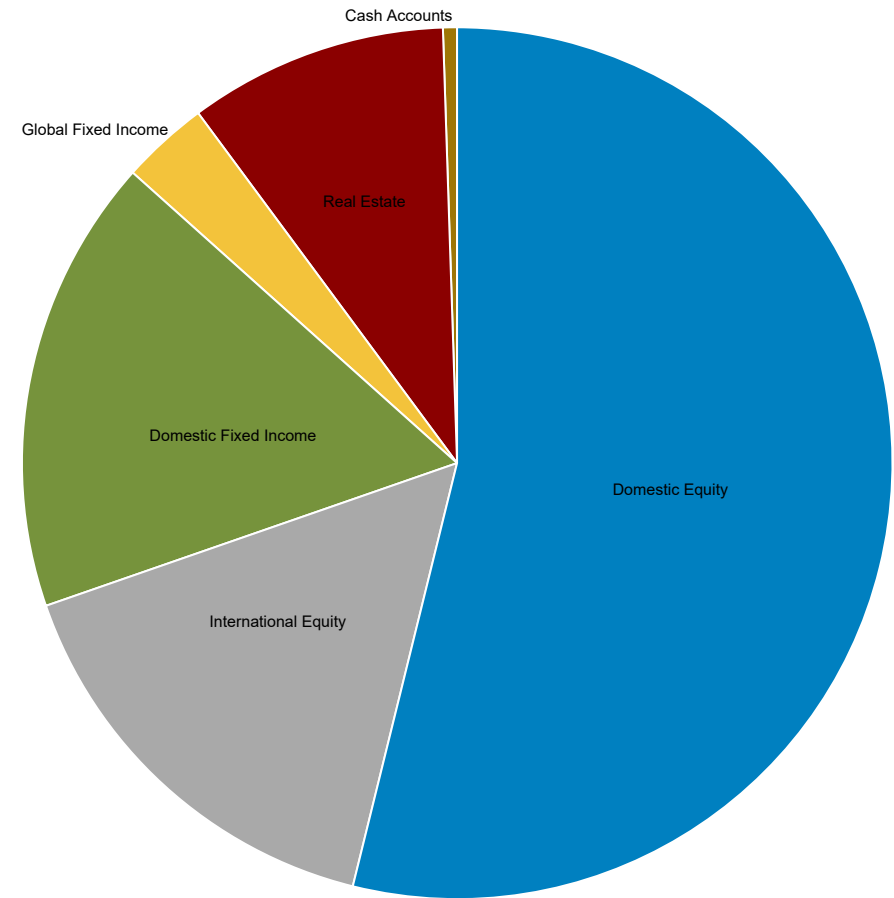
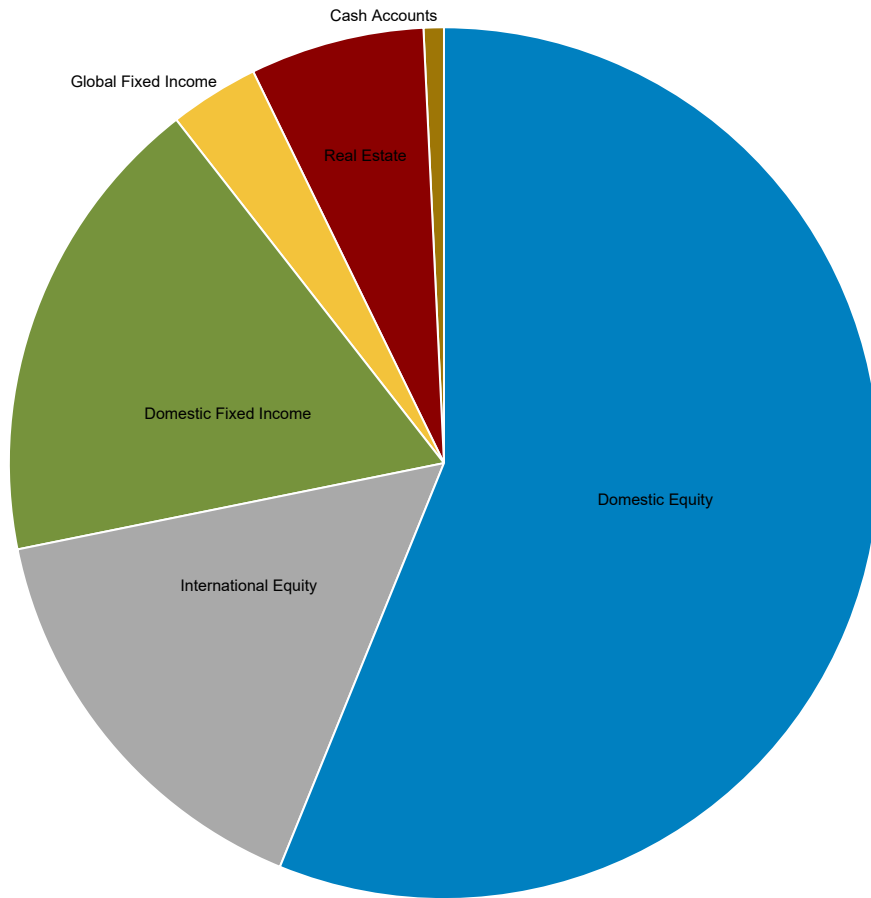
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Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of June 30, 2021

March 31, 2021 : \$22,055,868

June 30, 2021 : \$23,474,508



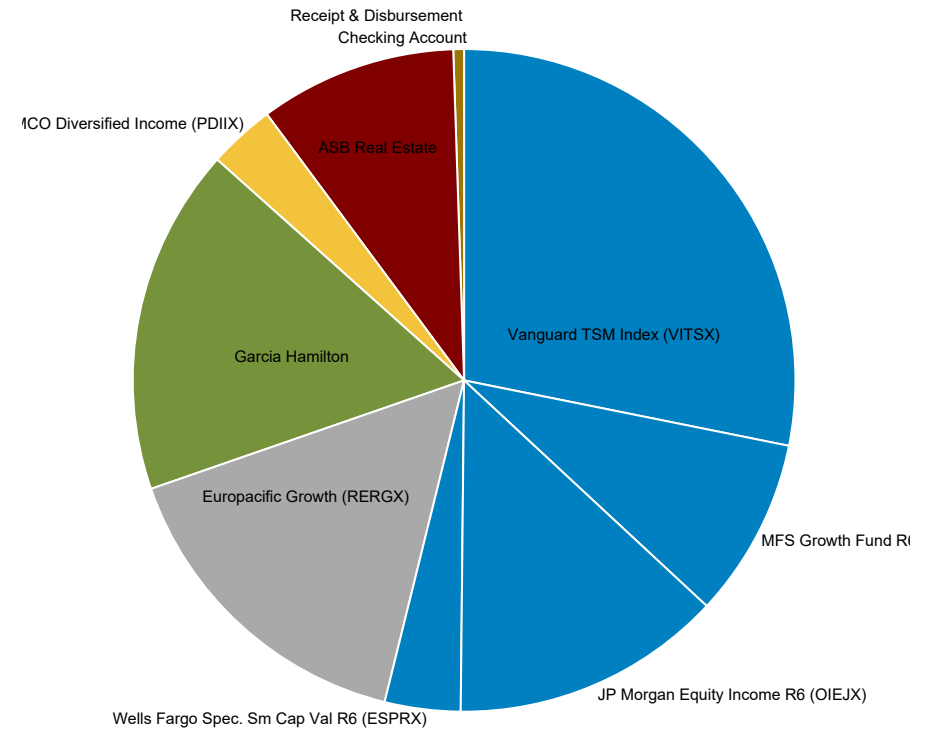
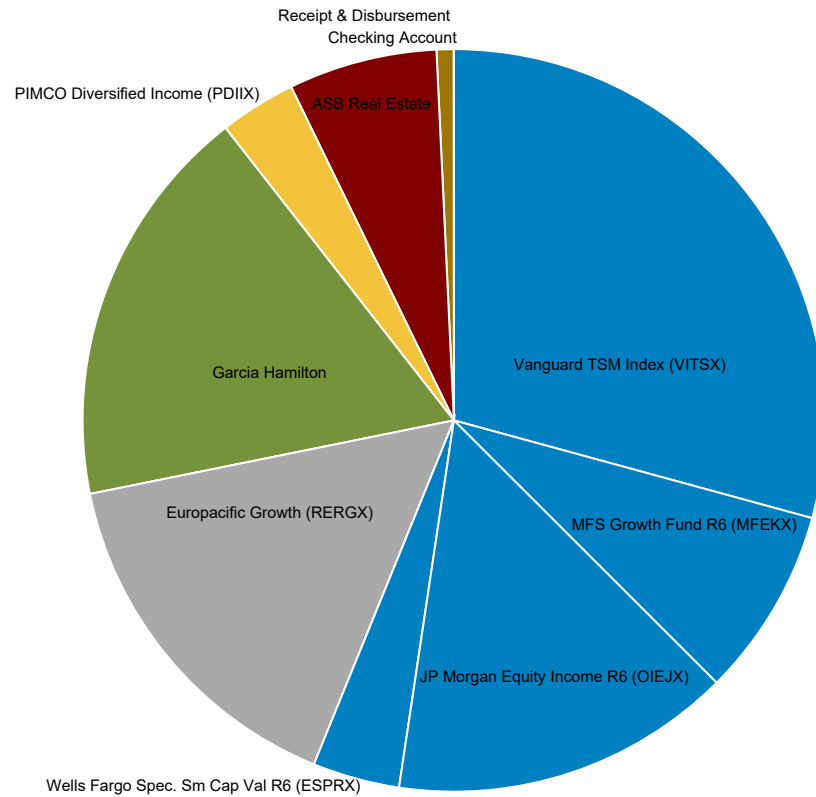
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	12,385,116	56.2	■ Domestic Equity	12,642,312	53.9
■ International Equity	3,457,118	15.7	■ International Equity	3,717,533	15.8
■ Domestic Fixed Income	3,886,110	17.6	■ Domestic Fixed Income	3,971,992	16.9
■ Global Fixed Income	733,472	3.3	■ Global Fixed Income	760,170	3.2
■ Real Estate	1,427,869	6.5	■ Real Estate	2,259,819	9.6
■ Cash Accounts	166,182	0.8	■ Cash Accounts	122,682	0.5



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of June 30, 2021

March 31, 2021 : \$22,055,868

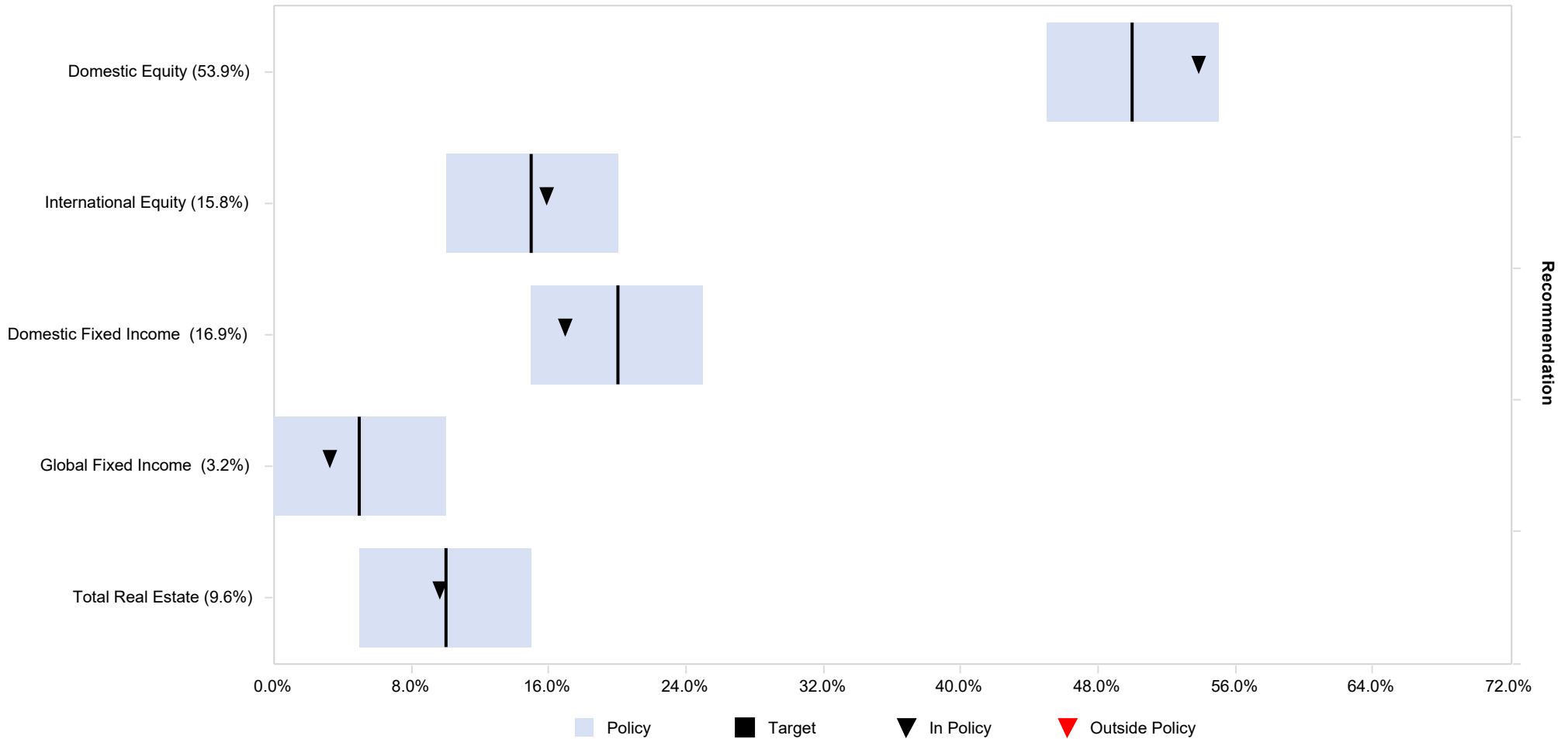
June 30, 2021 : \$23,474,508



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM Index (VITSX)	6,449,039	29.2	■ Vanguard TSM Index (VITSX)	6,611,220	28.2
■ MFS Growth Fund R6 (MFEKX)	1,819,178	8.2	■ MFS Growth Fund R6 (MFEKX)	2,056,482	8.8
■ JP Morgan Equity Income R6 (OIEJX)	3,281,623	14.9	■ JP Morgan Equity Income R6 (OIEJX)	3,108,206	13.2
■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	835,276	3.8	■ Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	866,405	3.7
■ Europacific Growth (RERGX)	3,457,118	15.7	■ Europacific Growth (RERGX)	3,717,533	15.8
■ Garcia Hamilton	3,886,110	17.6	■ Garcia Hamilton	3,971,992	16.9
■ PIMCO Diversified Income (PDIIX)	733,472	3.3	■ PIMCO Diversified Income (PDIIX)	760,170	3.2
■ ASB Real Estate	1,427,869	6.5	■ ASB Real Estate	2,259,819	9.6
■ Receipt & Disbursement	163,374	0.7	■ Receipt & Disbursement	121,604	0.5
■ Checking Account	2,808	0.0	■ Checking Account	1,078	0.0



Executive Summary

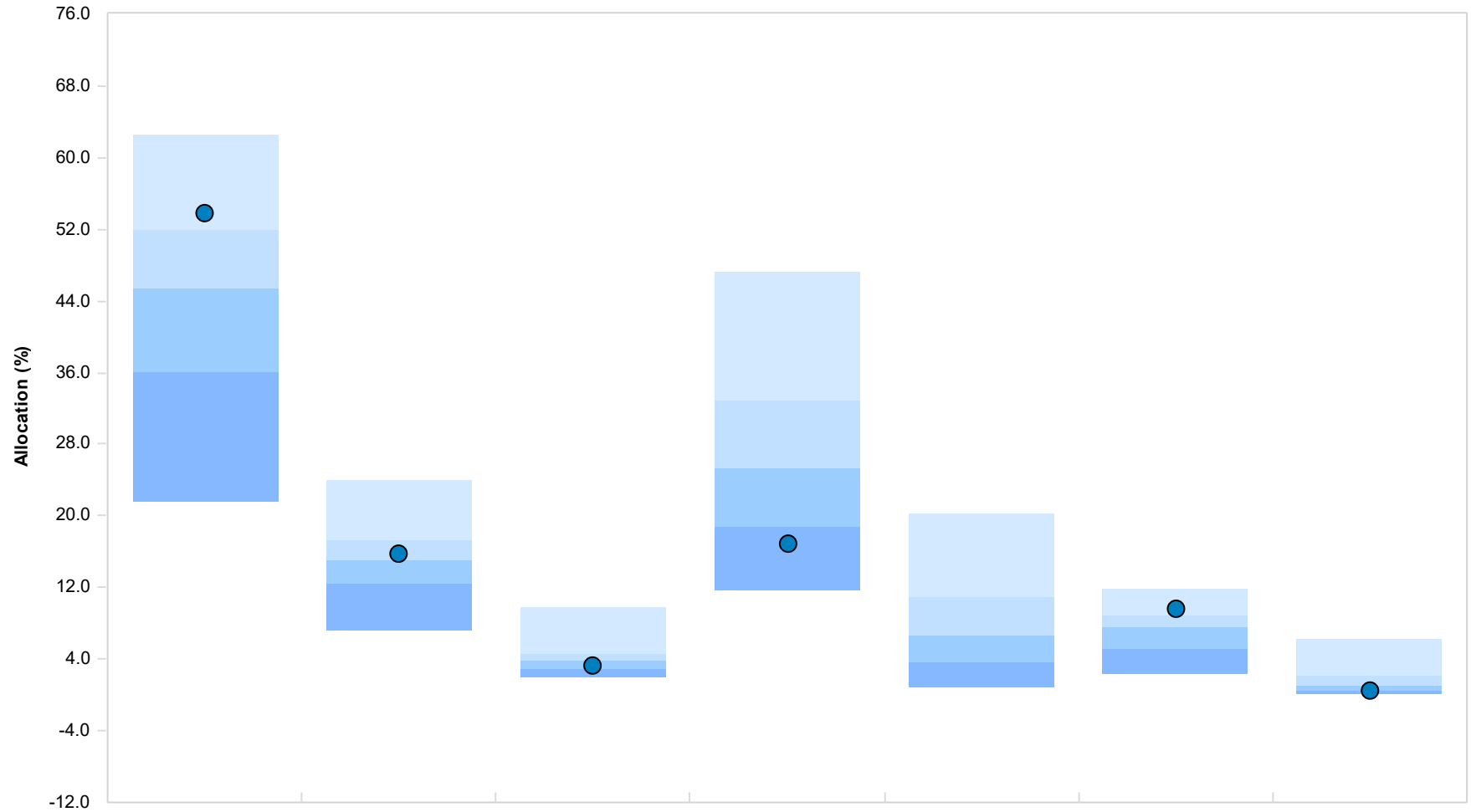


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.2	5.0
Total Real Estate	5.0	15.0	9.6	10.0
International Equity	10.0	20.0	15.8	15.0
Domestic Fixed Income	15.0	25.0	16.9	20.0
Domestic Equity	45.0	55.0	53.9	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta Public Safety Officers	53.86 (19)	15.84 (40)	3.24 (71)	16.92 (82)	N/A	9.63 (16)	0.52 (75)
5th Percentile	62.50	23.99	9.74	47.34	20.18	11.85	6.23
1st Quartile	51.92	17.29	4.53	32.88	10.90	8.85	2.10
Median	45.44	15.05	3.84	25.31	6.66	7.58	1.05
3rd Quartile	36.03	12.37	2.94	18.79	3.66	5.15	0.52
95th Percentile	21.60	7.23	1.91	11.75	0.91	2.35	0.07
Population	337	301	82	308	82	202	249

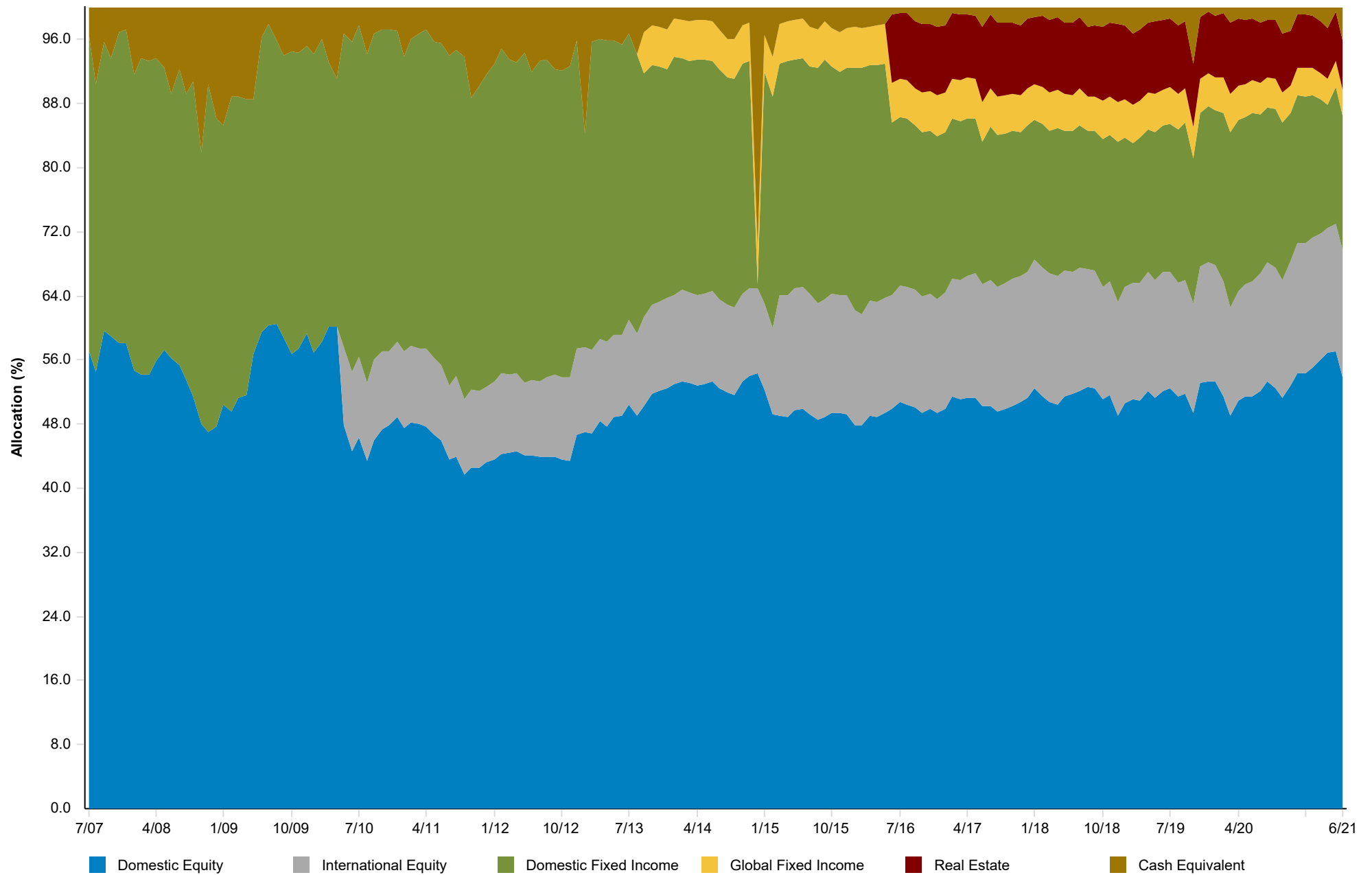
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of June 30, 2021

	Jun-2021		Mar-2021		Dec-2020		Sep-2020		Jun-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	16,359,846	69.69	15,842,235	71.83	15,037,107	70.67	12,749,980	67.48	11,730,998	65.86
Domestic Equity	12,642,312	53.86	12,385,116	56.15	11,564,957	54.35	9,922,946	52.52	9,152,993	51.39
Vanguard Total Stock Market Index (VITSX)	6,611,220	28.16	6,449,039	29.24	6,059,284	28.48	5,166,253	27.34	4,731,423	26.57
MFS Growth Fund R6 (MFEKX)	2,056,482	8.76	1,819,178	8.25	1,811,932	8.52	1,647,541	8.72	1,485,463	8.34
JP Morgan Equity Income R6 (OIEJX)	3,108,206	13.24	3,281,623	14.88	2,994,958	14.07	2,580,086	13.66	2,414,444	13.56
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	866,405	3.69	835,276	3.79	698,783	3.28	529,067	2.80	521,662	2.93
International Equity	3,717,533	15.84	3,457,118	15.67	3,472,149	16.32	2,827,034	14.96	2,578,005	14.47
Europacific Growth (RERGX)	3,717,533	15.84	3,457,118	15.67	3,472,149	16.32	2,827,034	14.96	2,578,005	14.47
Total Fixed Income	4,732,161	20.16	4,619,583	20.94	4,762,521	22.38	4,546,426	24.06	4,522,940	25.39
Domestic Fixed Income	3,971,992	16.92	3,886,110	17.62	4,010,004	18.85	3,826,485	20.25	3,799,024	21.33
Garcia Hamilton	3,971,992	16.92	3,886,110	17.62	4,010,004	18.85	3,826,485	20.25	3,799,024	21.33
Global Fixed Income	760,170	3.24	733,472	3.33	752,517	3.54	719,941	3.81	723,916	4.06
Templeton Global Total Return (FTTRX)	-	0.00	-	0.00	752,517	3.54	719,941	3.81	723,916	4.06
PIMCO Diversified Income (PDIIX)	760,170	3.24	733,472	3.33	-	0.00	-	0.00	-	0.00
Real Estate	2,259,819	9.63	1,427,869	6.47	1,398,663	6.57	1,387,334	7.34	1,390,193	7.81
ASB Real Estate	2,259,819	9.63	1,427,869	6.47	1,398,663	6.57	1,387,334	7.34	1,390,193	7.81
Cash Accounts	122,682	0.52	166,182	0.75	80,416	0.38	209,714	1.11	166,572	0.94
Receipt & Disbursement	121,604	0.52	163,374	0.74	79,170	0.37	209,420	1.11	165,664	0.93
Checking Account	1,078	0.00	2,808	0.01	1,246	0.01	294	0.00	908	0.01
Total Fund	23,474,508	100.00	22,055,868	100.00	21,278,706	100.00	18,893,453	100.00	17,810,703	100.00





Tequesta Public Safety Officers' Pension Fund
Financial Reconciliation
1 Quarter Ending June 30, 2021

	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2021
Total Equity	15,842,235	-718,615	-	-	-	-	37,851	1,198,375	16,359,846
Domestic Equity	12,385,116	-737,396	-	-	-	-	33,243	961,350	12,642,312
Vanguard Total Stock Market Index (VITSX)	6,449,039	-368,698	-	-	-	-	19,972	510,907	6,611,220
MFS Growth Fund R6 (MFEKX)	1,819,178	7,825	-	-	-	-	-	229,479	2,056,482
JP Morgan Equity Income R6 (OIEJX)	3,281,623	-381,219	-	-	-	-	13,271	194,531	3,108,206
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	835,276	4,695	-	-	-	-	-	26,433	866,405
International Equity	3,457,118	18,781	-	-	-	-	4,608	237,025	3,717,533
Europacific Growth (RERGX)	3,457,118	18,781	-	-	-	-	4,608	237,025	3,717,533
Total Fixed Income	4,619,583	48,755	-	-	-4,932	-568	30,383	38,941	4,732,161
Domestic Fixed Income	3,886,110	42,495	-	-	-4,932	-568	23,996	24,891	3,971,992
Garcia Hamilton	3,886,110	42,495	-	-	-4,932	-568	23,996	24,891	3,971,992
Global Fixed Income	733,472	6,260	-	-	-	-	6,387	14,050	760,170
PIMCO Diversified Income (PDIIX)	733,472	6,260	-	-	-	-	6,387	14,050	760,170
Total Real Estate	1,427,869	800,000	-	-	-4,461	-	-	36,412	2,259,819
ASB Real Estate	1,427,869	800,000	-	-	-4,461	-	-	36,412	2,259,819
Cash Accounts	166,182	-130,140	175,750	-69,324	-	-19,795	9	-	122,682
Receipt & Disbursement	163,374	-148,394	175,750	-66,474	-	-2,658	5	-	121,604
Checking Account	2,808	18,254	-	-2,850	-	-17,137	3	-	1,078
Total Fund	22,055,868	-	175,750	-69,324	-9,394	-20,363	68,243	1,273,728	23,474,508



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2020 To June 30, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2021
Total Equity	12,749,980	-373,187	-	-	-	-	132,347	3,850,706	16,359,846
Domestic Equity	9,922,946	-471,682	-	-	-	-	114,044	3,077,004	12,642,312
Vanguard Total Stock Market Index (VITSX)	5,166,253	-235,841	-	-	-	-	65,112	1,615,696	6,611,220
MFS Growth Fund R6 (MFEKX)	1,647,541	41,040	-	-	-	-	-	367,902	2,056,482
JP Morgan Equity Income R6 (OIEJX)	2,580,086	-301,505	-	-	-	-	44,237	785,388	3,108,206
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	529,067	24,624	-	-	-	-	4,695	308,019	866,405
International Equity	2,827,034	98,495	-	-	-	-	18,303	773,702	3,717,533
Europacific Growth (RERGX)	2,827,034	98,495	-	-	-	-	18,303	773,702	3,717,533
Total Fixed Income	4,546,426	237,145	-	-	-7,322	-1,714	85,361	-127,733	4,732,161
Domestic Fixed Income	3,826,485	204,313	-	-	-7,322	-1,714	61,836	-111,606	3,971,992
Garcia Hamilton	3,826,485	204,313	-	-	-7,322	-1,714	61,836	-111,606	3,971,992
Global Fixed Income	719,941	32,832	-	-	-	-	23,524	-16,127	760,170
Templeton Global Total Return (FTTRX)	719,941	-722,239	-	-	-	-	12,640	-10,341	-
PIMCO Diversified Income (PDIIX)	-	755,071	-	-	-	-	10,885	-5,786	760,170
Total Real Estate	1,387,334	800,000	-	-	-13,166	-	-	85,651	2,259,819
ASB Real Estate	1,387,334	800,000	-	-	-13,166	-	-	85,651	2,259,819
Cash Accounts	209,714	-663,958	844,608	-216,748	-	-50,963	29	-	122,682
Receipt & Disbursement	209,420	-725,624	844,608	-199,421	-	-7,400	19	-	121,604
Checking Account	294	61,666	-	-17,327	-	-43,564	10	-	1,078
Total Fund	18,893,453	-	844,608	-216,748	-20,489	-52,678	217,736	3,808,624	23,474,508



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	6.11	(4)	20.89	(28)	27.97	(26)	12.26	(26)	11.49	(29)	7.79	(38)	05/01/2005
Total Fund Policy	5.89	(7)	20.48	(34)	27.64	(29)	13.12	(12)	12.35	(14)	7.98	(26)	
All Public Plans-Total Fund Median	4.95		19.48		25.45		11.09		10.68		7.50		
Total Fund (Net)	6.06		20.77		27.81		12.08		11.26		7.44		05/01/2005
Total Equity	7.85		30.89		42.26		16.12		15.49		9.15		04/01/2005
Total Equity Policy	7.66		31.14		42.36		16.69		16.46		9.40		
Domestic Equity	8.11	(43)	31.80	(48)	42.89	(50)	16.81	(52)	15.79	(65)	9.67	(82)	04/01/2005
Total Domestic Equity Policy	8.24	(37)	32.01	(46)	44.16	(42)	18.73	(31)	17.89	(34)	10.52	(53)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	7.78		31.46		42.79		16.94		16.88		10.61		
International Equity	6.97	(10)	27.76	(58)	40.10	(11)	13.76	(8)	14.48	(8)	8.92	(1)	05/01/2010
Total International Equity Policy	5.64	(33)	28.14	(55)	36.29	(53)	9.88	(24)	11.59	(17)	6.74	(12)	
IM International Large Cap Core Equity (MF) Median	5.09		29.43		36.60		8.23		9.75		5.77		
Total Fixed Income	1.49		-0.88		-0.34		3.92		2.95		3.73		04/01/2005
Total Fixed Income Policy	1.91		0.03		1.26		5.41		3.26		4.10		
Domestic Fixed Income	1.25	(93)	-1.23	(99)	-0.49	(99)	4.74	(95)	3.13	(93)	3.89	(98)	04/01/2005
Total Domestic Fixed Income Policy	1.83	(80)	-0.95	(96)	-0.34	(96)	5.34	(89)	3.03	(95)	4.02	(97)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.22		1.53		3.23		6.56		4.39		5.17		
Global Fixed Income	2.77	(3)	0.98	(62)	0.42	(94)	0.04	(100)	1.90	(90)	1.23	(98)	10/01/2013
Total Global Fixed Income Policy	2.24	(14)	4.01	(13)	7.80	(14)	5.49	(24)	4.10	(19)	4.12	(9)	
IM Global Fixed Income (MF) Median	1.33		1.38		4.25		4.68		3.01		2.76		
Total Real Estate	2.55	(95)	6.21	(81)	6.32	(86)	5.05	(80)	5.35	(87)	5.35	(87)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(30)	8.22	(55)	8.84	(54)	6.07	(62)	6.98	(57)	6.98	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		8.70		9.01		6.43		7.41		7.41		

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



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	8.29	(27)	32.19	(39)	44.34	(32)	18.76	(18)	N/A		17.74	(17)	02/01/2017
Russell 3000 Index	8.24	(31)	32.01	(41)	44.16	(35)	18.73	(18)	17.89	(18)	17.70	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.52		30.74		41.75		15.83		15.76		15.20		
MFS Growth Fund R6 (MFEKX)	12.59	(21)	22.03	(86)	35.35	(89)	23.41	(51)	N/A		23.19	(38)	06/01/2017
Russell 1000 Growth Index	11.93	(33)	25.86	(43)	42.50	(28)	25.14	(24)	23.66	(31)	23.84	(28)	
IM U.S. Large Cap Growth Equity (MF) Median	11.37		25.55		39.97		23.43		22.71		22.44		
JP Morgan Equity Income R6 (OIEJX)	6.24	(18)	31.50	(75)	40.52	(65)	N/A		N/A		14.15	(37)	05/01/2019
Russell 1000 Value Index	5.21	(53)	36.07	(51)	43.68	(49)	12.42	(44)	11.87	(59)	13.42	(50)	
IM U.S. Large Cap Value Equity (MF) Median	5.25		36.19		43.46		12.04		12.29		13.39		
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	3.17	(77)	58.22	(85)	60.46	(82)	N/A		N/A		15.54	(51)	05/01/2019
Russell 2000 Value Index	4.56	(50)	68.96	(42)	73.28	(44)	10.27	(36)	13.62	(25)	16.68	(39)	
IM U.S. Small Cap Value Equity (MF) Median	4.52		66.47		72.04		9.21		12.07		15.62		
International Equity Strategies													
Europacific Growth (RERGX)	6.97	(10)	27.76	(58)	40.10	(11)	13.78	(8)	14.50	(8)	9.94	(1)	06/01/2010
MSCI AC World ex USA	5.64	(33)	28.14	(55)	36.29	(53)	9.88	(24)	11.59	(17)	7.76	(13)	
IM International Large Cap Core Equity (MF) Median	5.09		29.43		36.60		8.23		9.75		6.83		
Domestic Fixed Income Strategies													
Garcia Hamilton	1.25	(97)	-1.23	(95)	-0.49	(92)	4.74	(99)	3.13	(87)	3.01	(89)	02/01/2015
Blmbg. Barc. U.S. Aggregate Index	1.83	(80)	-0.95	(88)	-0.34	(88)	5.34	(94)	3.03	(93)	2.93	(95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97		-0.09		0.98		6.07		3.67		3.49		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	2.77	(3)	N/A		N/A		N/A		N/A		0.89	(5)	02/01/2021
Blmbg. Barc. Global Credit (Hedged)	2.24	(14)	2.64	(26)	4.66	(41)	6.53	(6)	4.85	(6)	0.14	(12)	
IM Global Fixed Income (MF) Median	1.33		1.38		4.25		4.68		3.01		-0.91		
Real Estate Strategies													
ASB Real Estate	2.55	(95)	6.21	(81)	6.32	(86)	5.05	(80)	5.35	(87)	5.35	(87)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(30)	8.22	(55)	8.84	(54)	6.07	(62)	6.98	(57)	6.98	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		8.70		9.01		6.43		7.41		7.41		

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



Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of June 30, 2021

	FYTD		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015	
Total Fund (Gross)	20.89	(28)	9.01	(30)	3.55	(71)	9.83	(10)	11.31	(63)	8.58	(79)	1.56	(8)
Total Fund Policy	20.48	(34)	10.38	(16)	4.75	(36)	9.54	(13)	13.13	(28)	11.57	(8)	-1.25	(61)
All Public Plans-Total Fund Median	19.48		7.59		4.29		7.65		11.96		9.75		-0.81	
Total Fund (Net)	20.77		8.85		3.37		9.55		11.03		8.31		1.37	
Total Equity	30.89		11.40		2.18		13.59		15.86		10.46		2.06	
Total Equity Policy	31.14		12.30		2.11		13.94		19.11		13.79		-3.15	
Domestic Equity	31.80	(48)	10.45	(54)	2.48	(51)	17.44	(39)	14.45	(88)	11.04	(67)	3.68	(18)
Total Domestic Equity Policy	32.01	(46)	15.00	(30)	2.92	(47)	17.58	(36)	18.71	(48)	14.96	(27)	-0.49	(46)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	31.46		11.44		2.52		15.88		18.66		13.00		-0.59	
International Equity	27.76	(58)	14.88	(9)	1.14	(10)	1.46	(39)	20.63	(23)	8.51	(6)	-4.78	(4)
Total International Equity Policy	28.14	(55)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
IM International Large Cap Core Equity (MF) Median	29.43		0.99		-3.16		1.18		18.41		4.85		-8.36	
Total Fixed Income	-0.88		5.28		7.24		0.36		2.82		5.20		0.44	
Total Fixed Income Policy	0.03		6.60		9.69		-1.19		0.62		6.58		1.99	
Domestic Fixed Income	-1.23	(99)	7.37	(46)	8.33	(80)	0.95	(20)	0.35	(89)	5.69	(69)	1.97	(65)
Total Domestic Fixed Income Policy	-0.95	(96)	6.98	(58)	10.30	(52)	-1.22	(90)	0.07	(93)	5.19	(84)	2.94	(30)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.53		7.22		10.33		-0.45		1.86		6.27		2.52	
Global Fixed Income	0.98	(62)	-4.58	(100)	2.49	(99)	-1.92	(67)	13.81	(1)	2.68	(94)	-8.14	(94)
Total Global Fixed Income Policy	4.01	(13)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	1.38		5.39		7.65		-1.29		1.02		7.42		-3.85	
Total Real Estate	6.21	(81)	2.58	(31)	4.36	(86)	8.24	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.22	(55)	1.74	(55)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.70		1.78		6.89		9.04		8.05		11.32		15.45	

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



Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of June 30, 2021

	FYTD		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	N/A		N/A		N/A		N/A		N/A		9.72	(71)	4.37	(30)
Russell 1000 Growth Index	25.86	(43)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
IM U.S. Large Cap Growth Equity (MF) Median	25.55		34.55		2.32		25.06		20.13		10.96		2.84	
Vanguard Total Stock Market Index (VITSX)	32.19	(39)	15.01	(22)	2.89	(38)	17.62	(18)	N/A		N/A		N/A	
Russell 3000 Index	32.01	(41)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)
IM U.S. Multi-Cap Core Equity (MF) Median	30.74		10.21		1.47		14.71		17.56		11.62		-1.80	
Gabelli/GAMCO Value	N/A		N/A		N/A		6.58	(91)	15.46	(74)	12.31	(65)	2.75	(6)
Russell 3000 Value Index	37.92	(65)	-5.67	(69)	3.10	(40)	9.46	(76)	15.53	(73)	16.38	(30)	-4.22	(63)
IM U.S. All Cap Value Equity (SA+CF) Median	41.10		-2.53		0.51		12.45		17.72		14.59		-2.98	
MFS Growth Fund R6 (MFEKX)	22.03	(86)	32.47	(65)	7.56	(10)	29.09	(17)	N/A		N/A		N/A	
Russell 1000 Growth Index	25.86	(43)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
IM U.S. Large Cap Growth Equity (MF) Median	25.55		34.55		2.32		25.06		20.13		10.96		2.84	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		28.29	(24)	N/A		N/A		N/A	
Russell 1000 Growth Index	25.86	(43)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
IM U.S. Large Cap Growth Equity (MF) Median	25.55		34.55		2.32		25.06		20.13		10.96		2.84	
JP Morgan Equity Income R6 (OIEJX)	31.50	(75)	-1.84	(26)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	36.07	(51)	-5.03	(54)	4.00	(30)	9.45	(61)	15.12	(72)	16.19	(18)	-4.42	(41)
IM U.S. Large Cap Value Equity (MF) Median	36.19		-4.55		1.87		10.42		16.74		12.49		-4.90	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	58.22	(85)	-14.17	(39)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	68.96	(42)	-14.88	(50)	-8.24	(31)	9.33	(45)	20.55	(23)	18.81	(15)	-1.60	(38)
IM U.S. Small Cap Value Equity (MF) Median	66.47		-14.93		-9.75		8.75		18.07		15.73		-3.02	
Manning and Napier	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	32.01		15.00		2.92		17.58		18.71		14.96		-0.49	
Rockwood Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Domestic Equity Policy	32.01		15.00		2.92		17.58		18.71		14.96		-0.49	
International Equity Strategies														
Europacific Growth (RERGX)	27.76	(58)	14.97	(9)	1.14	(10)	1.47	(39)	20.64	(23)	8.51	(6)	-4.94	(4)
MSCI AC World ex USA	28.14	(55)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
IM International Large Cap Core Equity (MF) Median	29.43		0.99		-3.16		1.18		18.41		4.85		-8.36	

Returns for periods greater than one year are annualized.
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Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of June 30, 2021

	FYTD		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Fixed Income Strategies														
Garcia Hamilton	-1.23	(95)	7.37	(56)	8.33	(97)	0.95	(3)	0.35	(66)	5.69	(49)	N/A	
Blmbg. Barc. U.S. Aggregate Index	-0.95	(88)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09		7.53		10.43		-0.74		0.63		5.66		3.02	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income Policy	0.03		6.60		9.69		-1.19		0.62		6.58		1.99	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	N/A		-4.57	(100)	2.50	(99)	-1.92	(66)	13.81	(1)	2.68	(94)	-8.14	(94)
Global Fixed Income Index	3.66	(16)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	1.38		5.39		7.65		-1.29		1.02		7.42		-3.85	
PIMCO Diversified Income (PDIIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	2.64	(26)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)
IM Global Fixed Income (MF) Median	1.38		5.39		7.65		-1.29		1.02		7.42		-3.85	
Real Estate Strategies														
ASB Real Estate	6.21	(81)	2.58	(31)	4.36	(86)	8.24	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.22	(55)	1.74	(55)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.70		1.78		6.89		9.04		8.05		11.32		15.45	

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

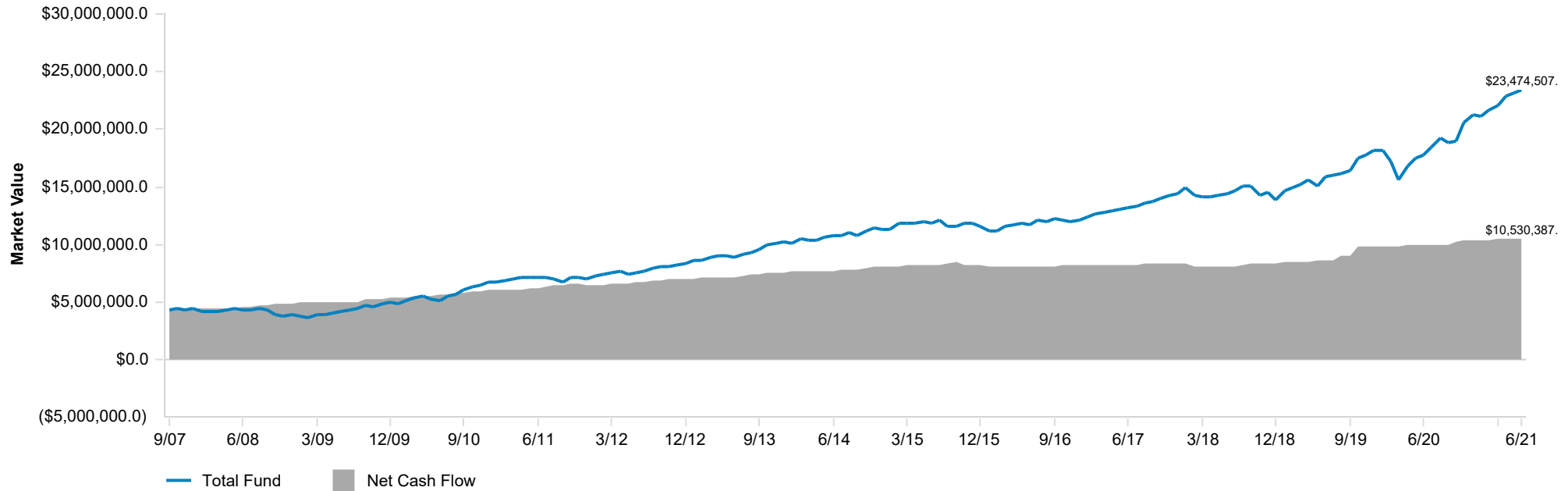


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of June 30, 2021

Plan Growth



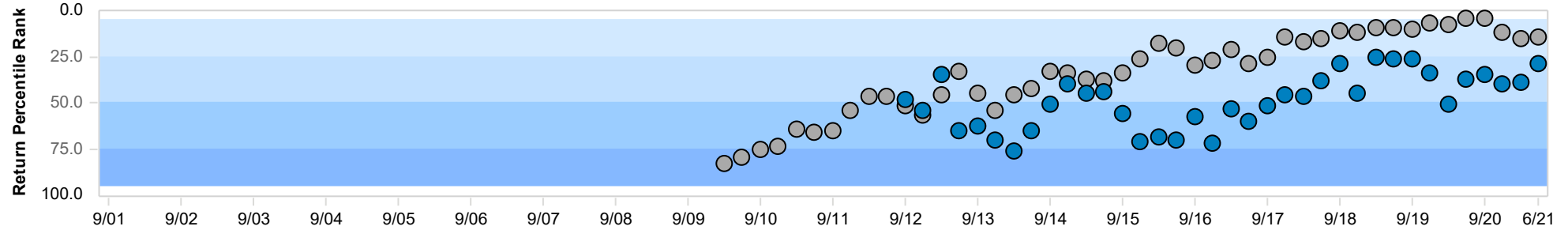
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	6.11 (4)	9.57 (15)	27.97 (26)	15.26 (25)	12.26 (26)	11.49 (29)	8.90 (24)	8.69 (42)	7.75 (31)
Total Fund Policy	5.89 (7)	9.11 (24)	27.64 (29)	15.86 (19)	13.12 (12)	12.35 (14)	9.48 (10)	9.79 (13)	8.09 (16)
Median	4.95	8.18	25.45	13.62	11.09	10.68	7.99	8.46	7.25

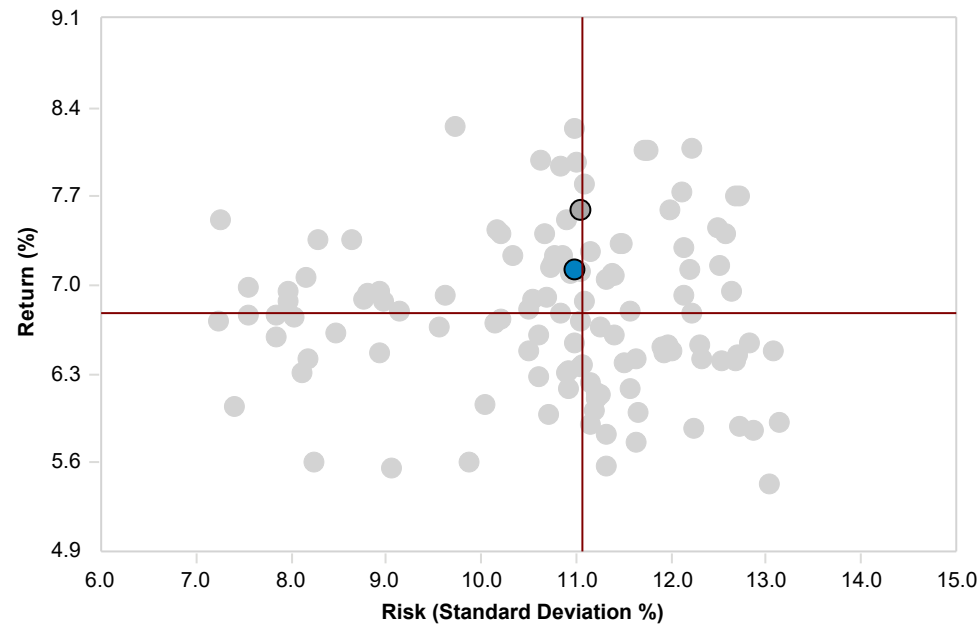
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Fund	20.89 (28)	9.01 (31)	3.55 (72)	9.83 (11)	11.31 (64)	8.58 (79)	1.56 (10)	8.53 (72)
Total Fund Policy	20.48 (34)	10.38 (17)	4.75 (36)	9.54 (13)	13.13 (25)	11.57 (5)	-1.25 (60)	11.01 (16)
Median	19.48	7.57	4.31	7.19	11.77	9.62	-0.80	9.39

5 Year Rolling Percentile Ranking

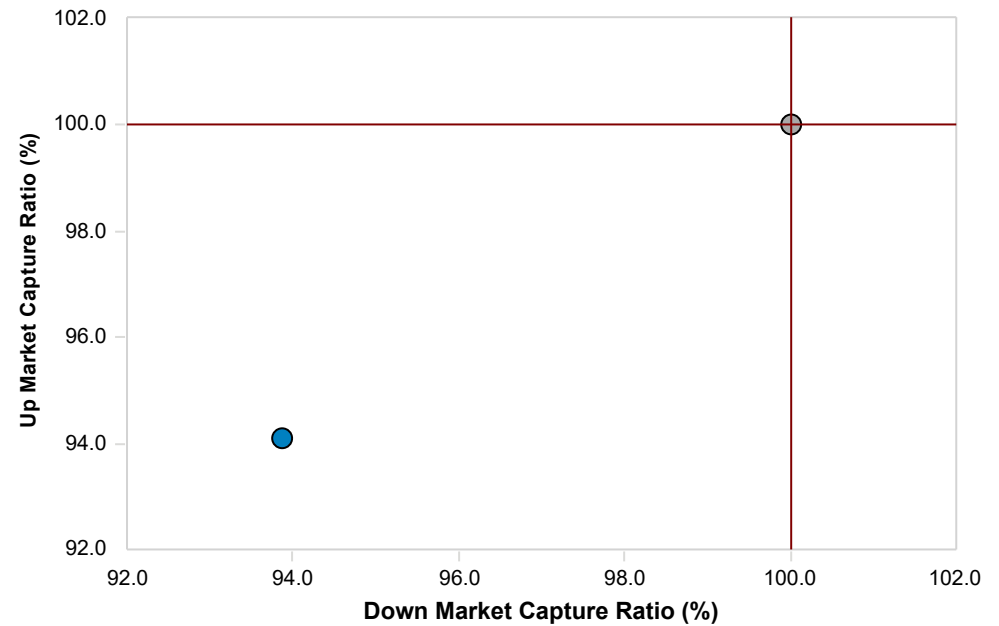


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	32.73	-23.33	-0.17	-0.46	0.61	-0.17	0.07	0.96	2.71
Total Fund Policy	0.00	-27.76	0.00	0.00	0.65	N/A	0.07	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of June 30, 2021

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	6.11	(4)	3.26	(48)	10.33	(49)	5.86	(21)	12.26	(26)	11.49	(29)	105.72	(21)	101.47	(25)
Total Fund Policy	5.89	(7)	3.04	(56)	10.42	(46)	5.95	(20)	13.12	(12)	12.35	(14)	100.00		100.00	
All Public Plans-Total Fund Median	4.95		3.19		10.24		5.24		11.09		10.68		95.20		93.10	
Total Fund (Net)	6.06		3.24		10.30		5.82		12.08		11.26		106.12		102.14	
Total Fund Policy	5.89		3.04		10.42		5.95		13.12		12.35		100.00		100.00	
Total Equity	7.85		5.35		15.20		8.69		16.12		15.49		102.74		99.31	
Total Equity Policy	7.66		5.71		15.23		8.56		16.69		16.46		100.00		100.00	
Domestic Equity	8.11	(43)	7.09	(48)	13.84	(54)	8.41	(46)	16.81	(52)	15.79	(65)	103.11	(44)	100.45	(49)
Total Domestic Equity Policy	8.24	(37)	6.35	(61)	14.68	(43)	9.21	(35)	18.73	(31)	17.89	(34)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	7.78		6.92		14.17		8.17		16.95		16.87		100.38		100.07	
International Equity	6.97	(10)	-0.43	(100)	19.95	(28)	9.66	(7)	13.76	(8)	14.48	(8)	100.67	(81)	103.74	(71)
Total International Equity Policy	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	9.88	(24)	11.59	(17)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.09		4.40		16.08		5.40		8.23		9.75		109.90		107.84	
Total Fixed Income	1.49	(95)	-2.99	(39)	0.67	(84)	0.54	(93)	3.92	(100)	2.95	(96)	87.03	(61)	44.21	(97)
Total Fixed Income Policy	1.91	(62)	-3.44	(80)	1.65	(21)	1.23	(35)	5.41	(92)	3.26	(79)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97		-3.18		1.11		1.10		6.07		3.67		92.67		87.17	
Domestic Fixed Income	1.25	(93)	-3.08	(72)	0.64	(95)	0.75	(91)	4.74	(95)	3.13	(93)	91.11	(29)	69.54	(64)
Total Domestic Fixed Income Policy	1.83	(80)	-3.38	(83)	0.67	(94)	0.62	(94)	5.34	(89)	3.03	(95)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.22		-2.68		2.00		1.70		6.59		4.39		79.83		78.60	
Global Fixed Income	2.77	(3)	-2.55	(41)	0.83	(91)	-0.55	(100)	0.04	(100)	1.90	(90)	73.95	(16)	21.01	(86)
Total Global Fixed Income Policy	2.24	(14)	-3.69	(60)	5.64	(8)	3.64	(13)	5.49	(24)	4.10	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.33		-3.20		3.63		2.41		4.68		3.01		44.52		62.02	
Total Real Estate	2.55	(95)	2.40	(37)	1.13	(71)	0.11	(76)	5.05	(80)	5.35	(87)	42.71	(69)	42.71	(67)
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(30)	2.28	(39)	1.36	(60)	0.57	(48)	6.07	(62)	6.98	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		2.10		1.63		0.49		6.43		7.41		95.76		92.62	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of June 30, 2021

	1 Qtr Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		1 Quarter Ending Sep-2020 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)	8.29	(27)	6.43	(54)	14.69	(39)	9.19	(30)	18.76	(18)	N/A		99.77	(59)	N/A	
Russell 3000 Index	8.24	(31)	6.35	(57)	14.68	(39)	9.21	(29)	18.73	(18)	17.89	(18)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	7.52		6.63		13.84		7.96		15.83		15.76		101.60		101.60	
MFS Growth Fund R6 (MFEKX)	12.59	(21)	0.40	(67)	7.95	(94)	10.91	(65)	23.41	(51)	N/A		90.14	(83)	N/A	
Russell 1000 Growth Index	11.93	(33)	0.94	(56)	11.39	(45)	13.22	(23)	25.14	(24)	23.66	(31)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	11.37		1.18		11.12		11.51		23.43		22.71		96.69		96.33	
JP Morgan Equity Income R6 (OIEJX)	6.24	(18)	9.57	(73)	12.96	(83)	6.86	(10)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	5.21	(53)	11.26	(50)	16.25	(43)	5.59	(34)	12.42	(44)	11.87	(59)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	5.25		11.24		15.77		4.82		12.04		12.29		101.18		101.00	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	3.17	(77)	19.53	(70)	28.29	(76)	1.42	(73)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index	4.56	(50)	21.17	(52)	33.36	(38)	2.56	(48)	10.27	(36)	13.62	(25)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	4.52		21.38		32.34		2.48		9.21		12.07		104.60		102.77	
International Equity Strategies																
Europacific Growth (RERGX)	6.97	(10)	-0.43	(100)	19.95	(28)	9.66	(7)	13.78	(8)	14.50	(8)	100.67	(81)	103.70	(71)
MSCI AC World ex USA	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	9.88	(24)	11.59	(17)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.09		4.40		16.08		5.40		8.23		9.75		109.90		107.84	
Domestic Fixed Income Strategies																
Garcia Hamilton	1.25	(97)	-3.08	(43)	0.64	(88)	0.75	(75)	4.74	(99)	3.13	(87)	91.11	(55)	69.54	(91)
Blmbg. Barc. U.S. Aggregate Index	1.83	(80)	-3.38	(68)	0.67	(84)	0.62	(85)	5.34	(94)	3.03	(93)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.97		-3.18		1.11		1.10		6.07		3.67		94.39		93.49	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	2.77	(3)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. Global Credit (Hedged)	2.24	(14)	-2.64	(42)	3.11	(59)	1.97	(68)	6.53	(6)	4.85	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.33		-3.20		3.63		2.41		4.68		3.01		83.33		115.43	
Real Estate Strategies																
ASB Real Estate	2.55	(95)	2.40	(37)	1.13	(71)	0.11	(76)	5.05	(80)	5.35	(87)	42.71	(69)	42.71	(67)
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(30)	2.28	(39)	1.36	(60)	0.57	(48)	6.07	(62)	6.98	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.90		2.10		1.63		0.49		6.43		7.41		95.76		92.62	



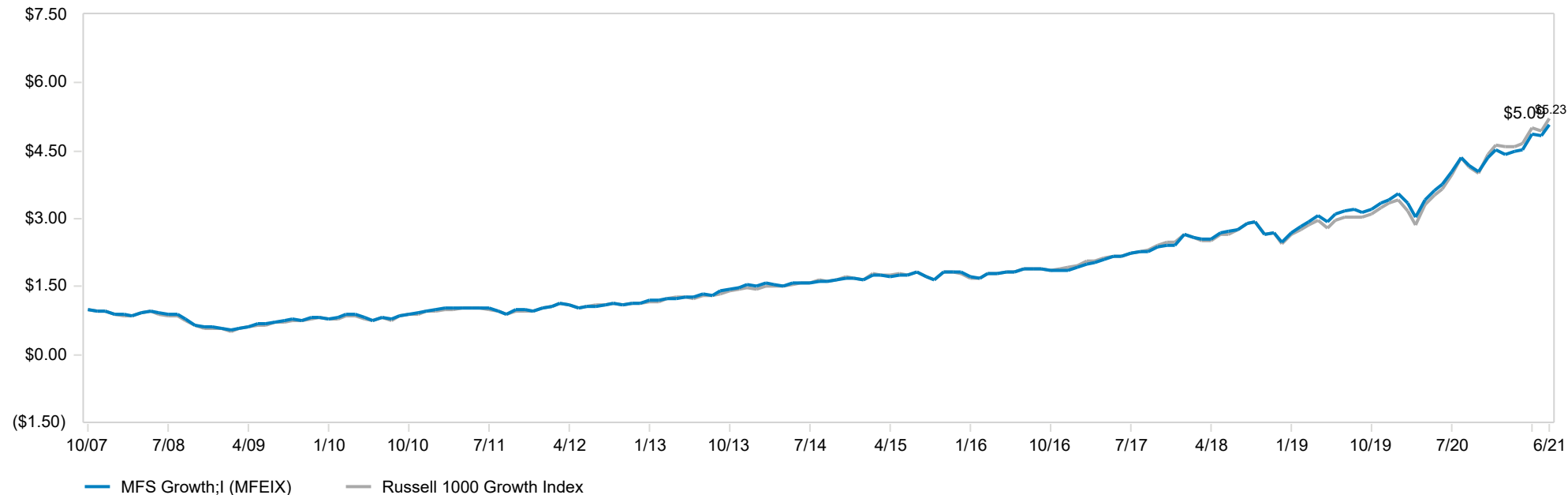
Tequesta Public Safety Officers' Pension Fund
Fee Analysis
As of June 30, 2021

	Estimated Annual Fee (%)	06/30/21 Market Value	06/30/21 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Total Stock Market Index (VITSX)	0.03	6,611,220	28.16	1,983
MFS Growth Fund R6 (MFEKX)	0.57	2,056,482	8.76	11,722
JP Morgan Equity Income R6 (OIEJX)	0.49	3,108,206	13.24	15,230
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	0.85	866,405	3.69	7,364
International Equity				
Europacific Growth (RERGX)	0.46	3,717,533	15.84	17,101
Domestic Fixed Income				
Garcia Hamilton	0.25	3,971,992	16.92	9,930
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	760,170	3.24	6,005
Real Estate				
ASB Real Estate	1.25	2,259,819	9.63	28,248
Cash Accounts				
Receipt & Disbursement	0.00	121,604	0.52	-
Checking Account		1,078	0.00	-
Total Fund	0.42	23,474,508	100.00	97,584



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)	12.57 (22)	13.00 (41)	35.23 (90)	27.75 (72)	23.30 (53)	22.99 (45)	18.09 (29)	17.53 (27)	13.82 (14)
Russell 1000 Growth Index	11.93 (33)	12.99 (41)	42.50 (28)	32.54 (25)	25.14 (24)	23.66 (31)	18.56 (20)	17.87 (19)	13.53 (22)
Median	11.37	12.61	39.97	29.84	23.43	22.71	17.30	16.44	12.54

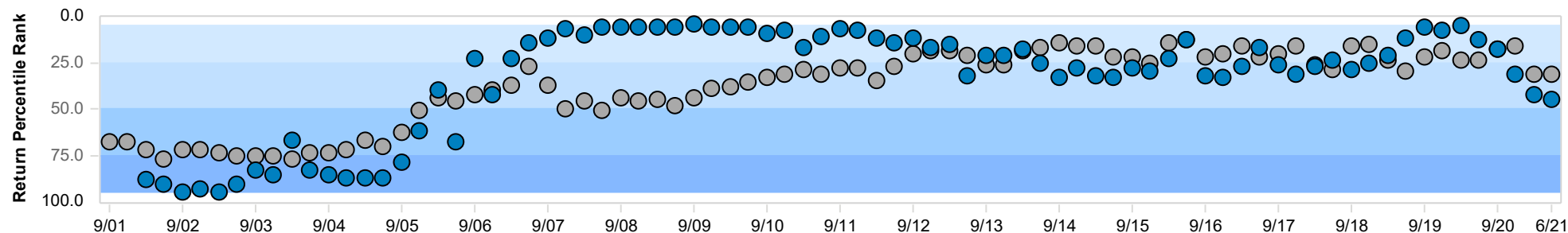
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
MFS Growth;I (MFEIX)	21.96 (86)	32.35 (67)	7.45 (11)	28.97 (18)	20.74 (41)	13.13 (23)	3.95 (36)	14.82 (76)
Russell 1000 Growth Index	25.86 (43)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)
Median	25.55	34.55	2.32	25.06	20.13	10.96	2.84	16.89

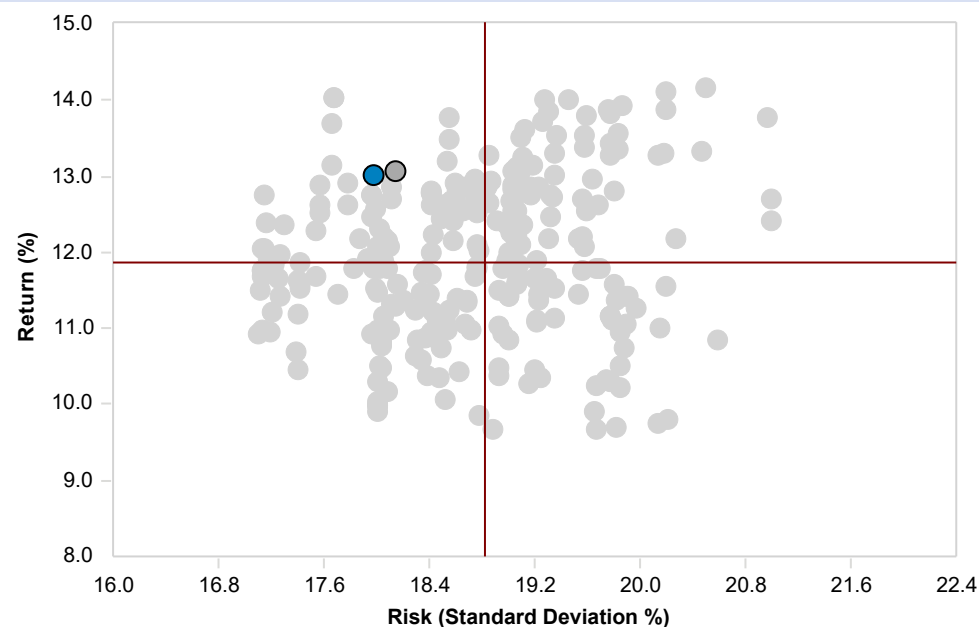
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

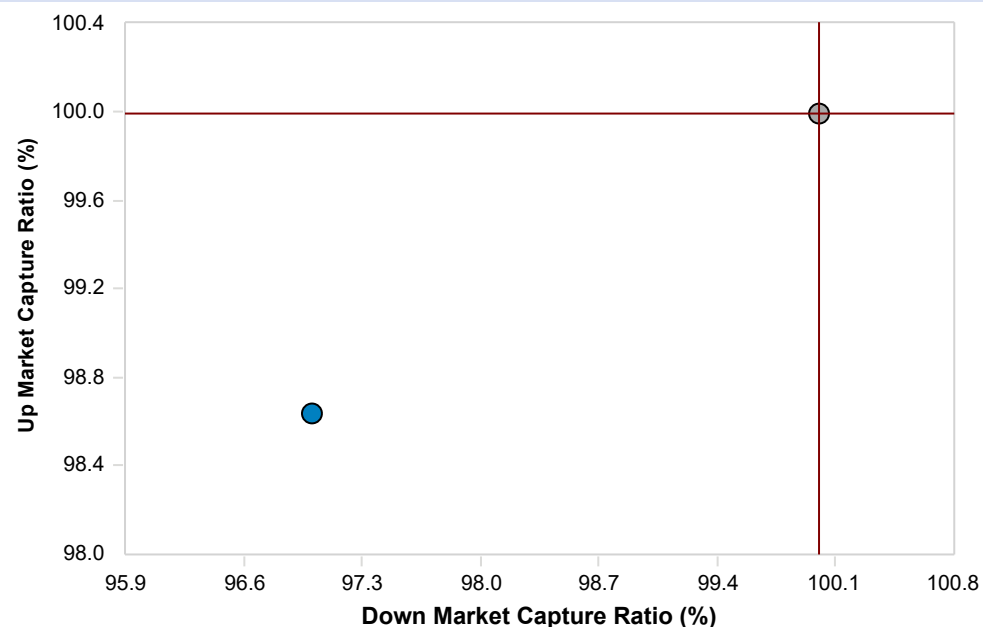


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

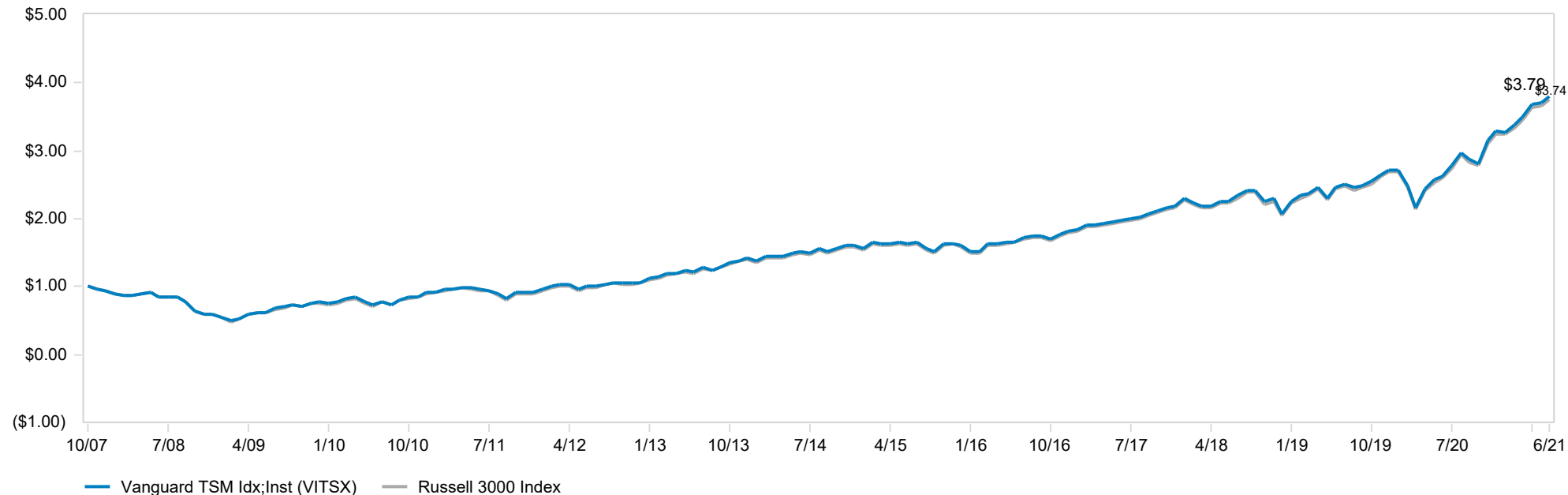
Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	52.73	-40.16	0.33	-0.06	0.74	-0.02	0.14	0.97	3.46
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.73	N/A	0.13	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)	8.29 (28)	15.26 (45)	44.33 (32)	23.97 (22)	18.76 (18)	17.91 (17)	13.96 (8)	14.71 (9)	10.90 (12)
Russell 3000 Index	8.24 (31)	15.11 (49)	44.16 (35)	23.93 (22)	18.73 (18)	17.89 (18)	13.95 (8)	14.70 (9)	10.78 (15)
Median	7.52	15.02	41.75	20.61	15.83	15.76	11.68	12.83	9.47

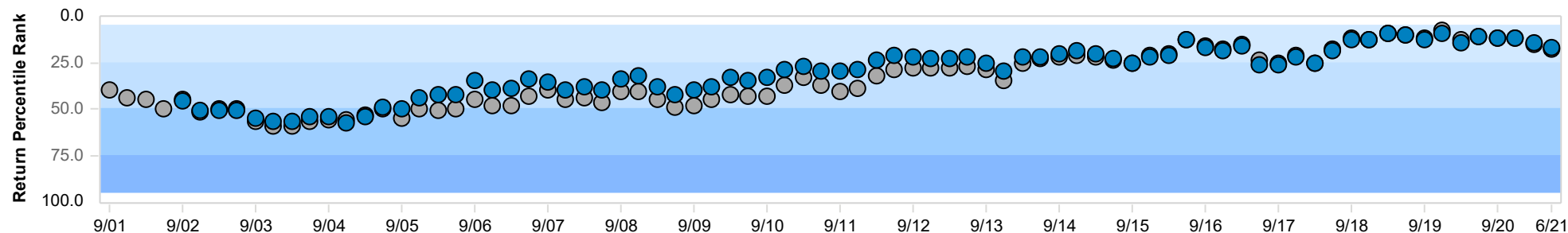
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Vanguard TSM Idx;Inst (VITSX)	32.19 (39)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)
Russell 3000 Index	32.01 (41)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)
Median	30.74	10.21	1.47	14.71	17.56	11.62	-1.80	16.35

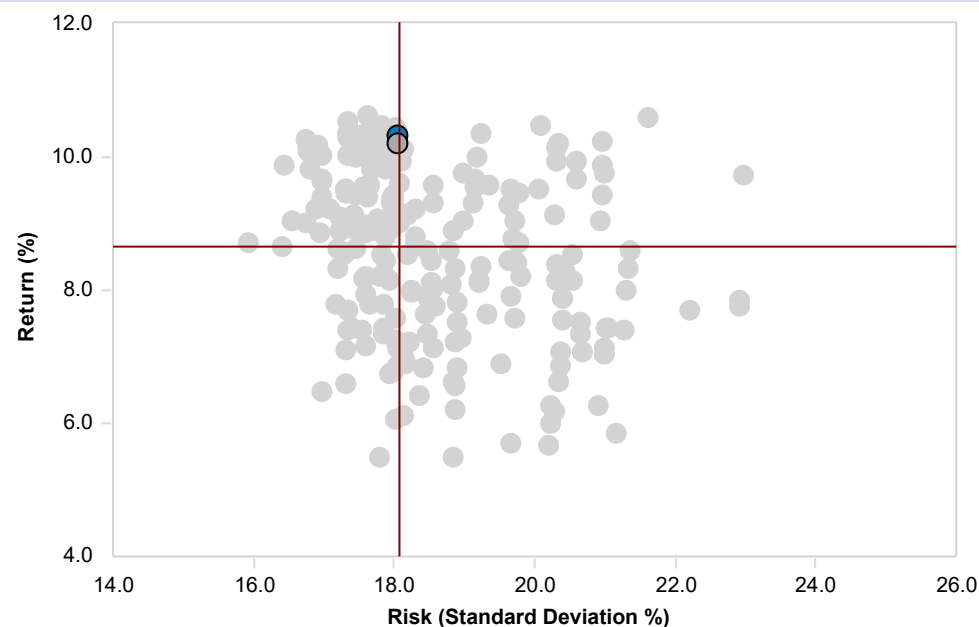
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

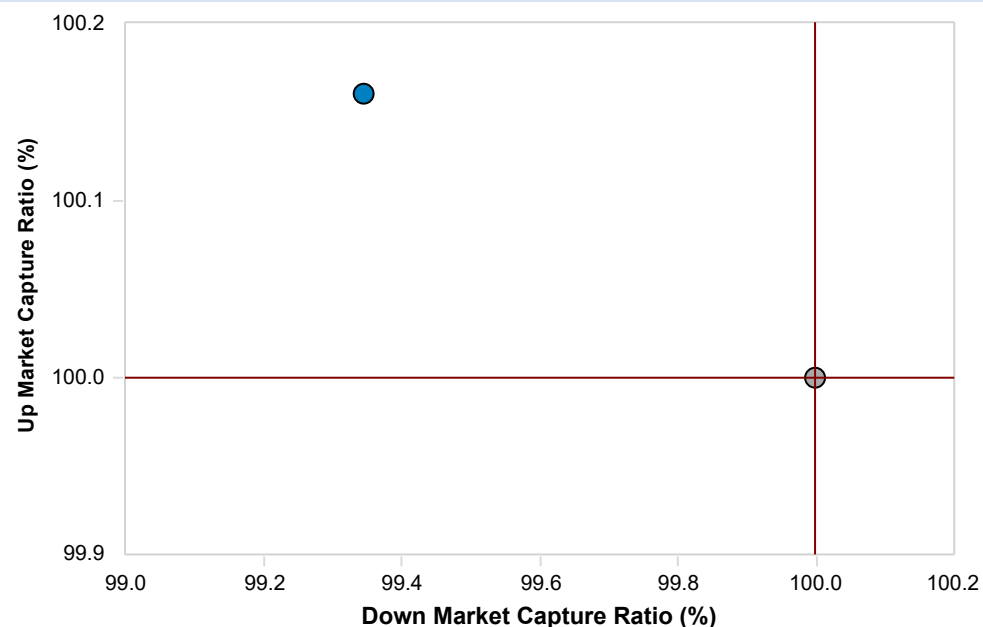


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

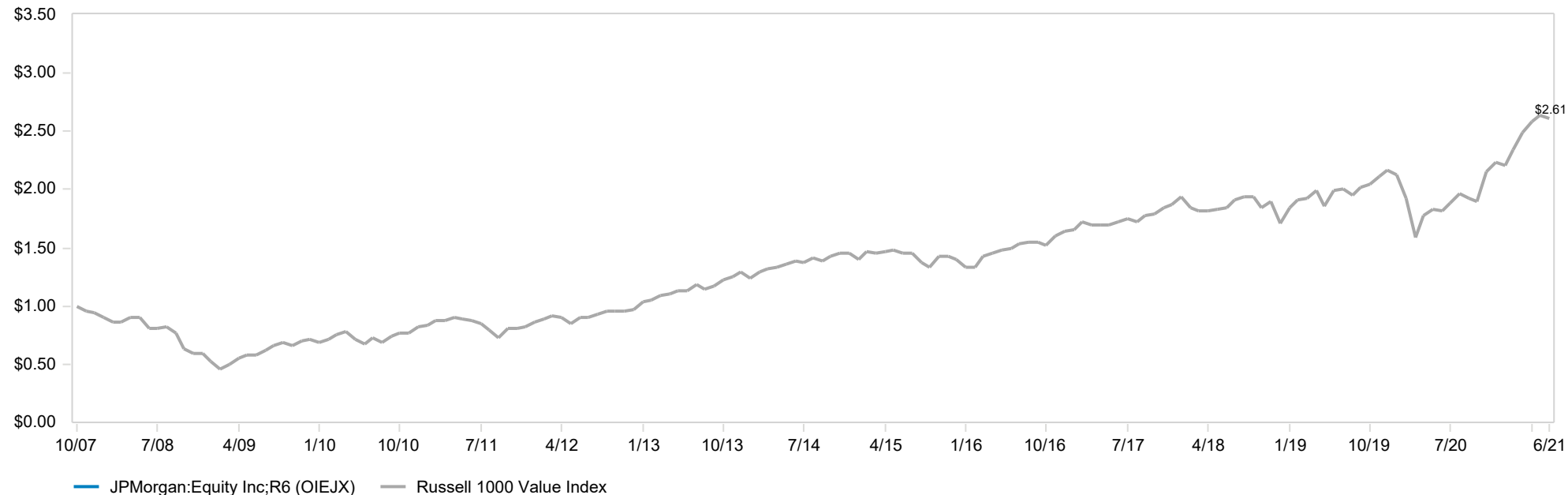
Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.18	-45.55	0.10	0.10	0.60	0.75	0.11	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.59	N/A	0.11	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:Equity Inc;R6 (OIEJX)	6.24 (19)	16.40 (61)	40.51 (65)	15.03 (48)	13.92 (17)	13.43 (23)	11.00 (10)	N/A	N/A
Russell 1000 Value Index	5.21 (53)	17.05 (52)	43.68 (49)	14.45 (55)	12.42 (44)	11.87 (59)	9.41 (39)	11.61 (29)	8.01 (40)
Median	5.25	17.23	43.46	14.87	12.04	12.29	9.04	10.93	7.75

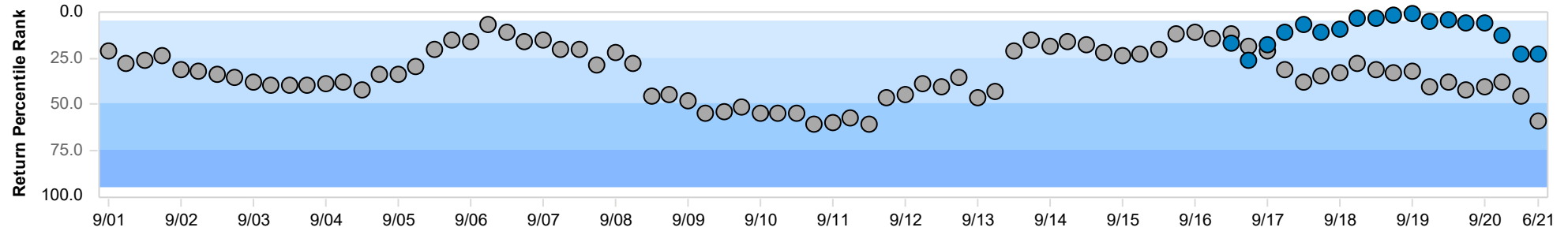
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
JPMorgan:Equity Inc;R6 (OIEJX)	31.49 (75)	-1.84 (26)	7.34 (6)	13.25 (21)	17.38 (39)	13.94 (36)	-1.03 (6)	16.90 (57)
Russell 1000 Value Index	36.07 (51)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)
Median	36.19	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21

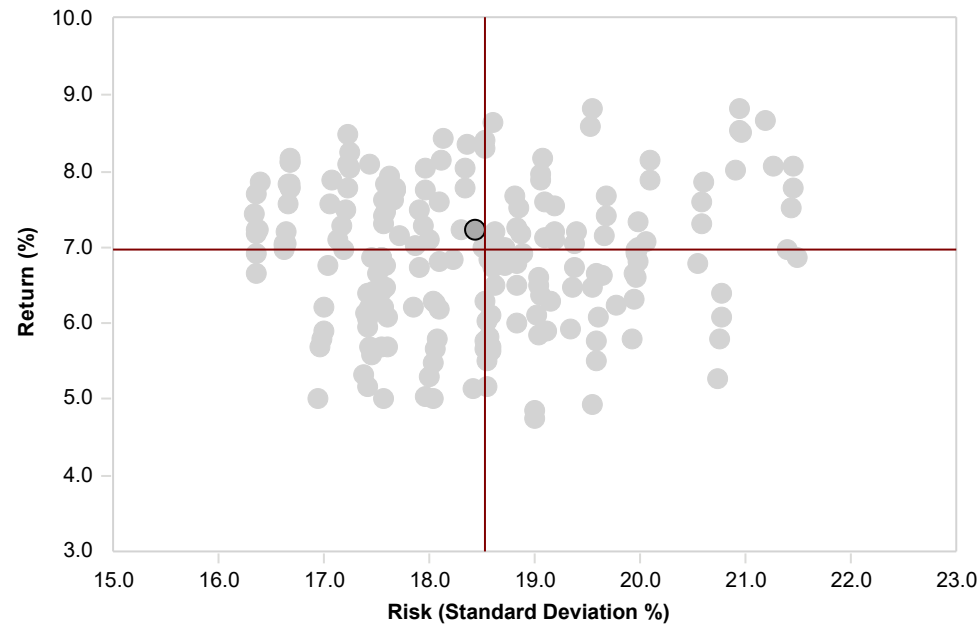
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

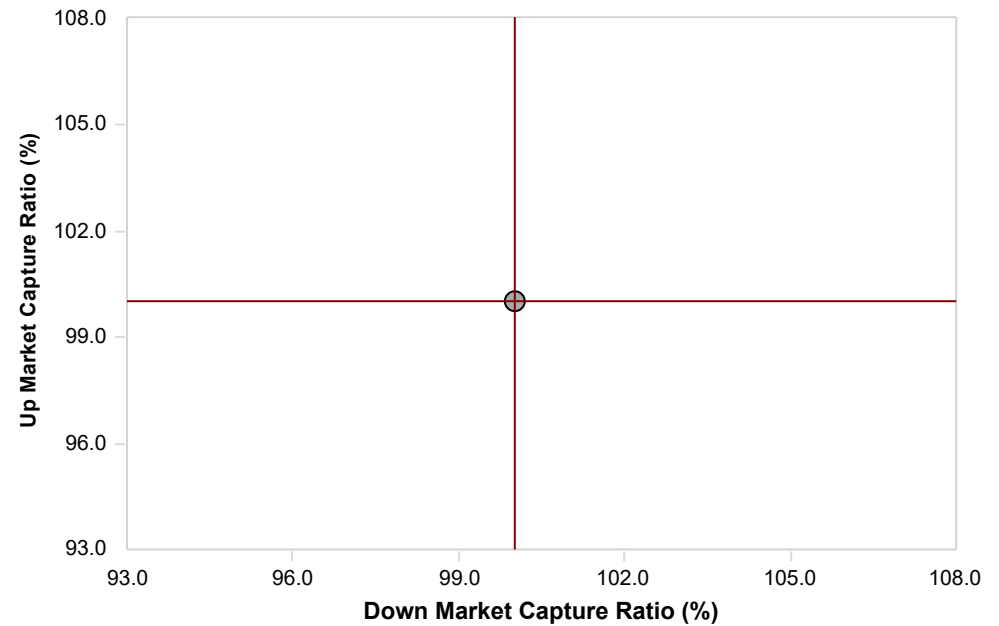


Risk vs Return: October 2007 to Present



● 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

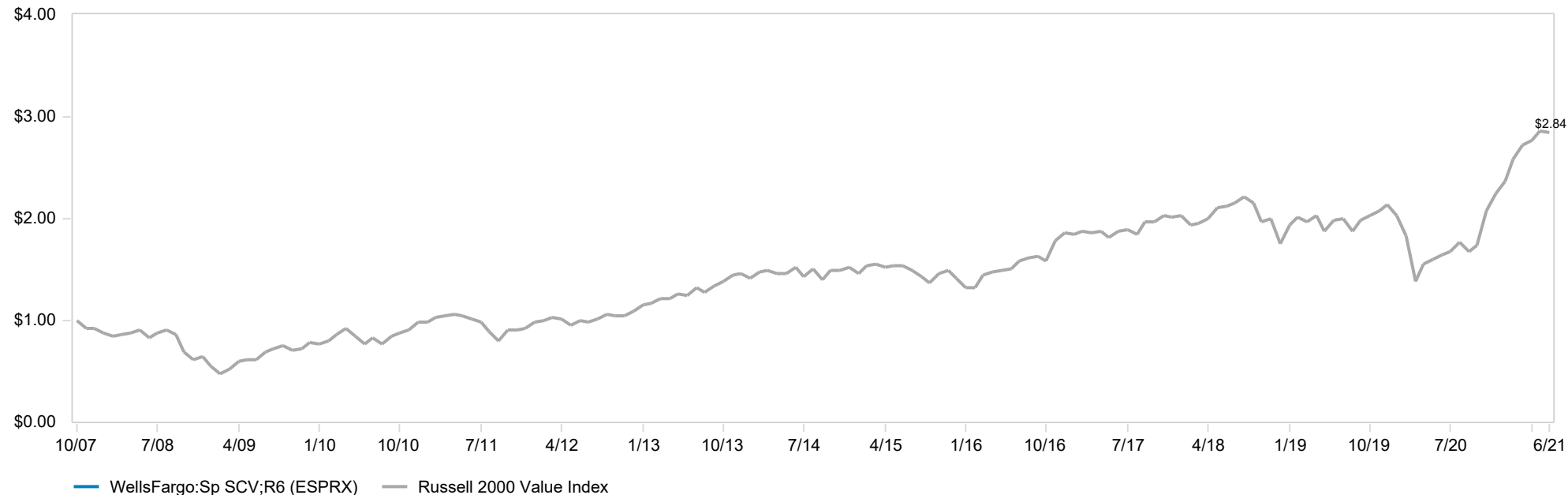
Historical Statistics: October 1, 2007 To June 30, 2021

	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	0.44	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. 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)	3.17 (77)	23.32 (74)	60.46 (82)	16.98 (72)	10.45 (35)	13.10 (33)	N/A	N/A	N/A
Russell 2000 Value Index	4.56 (50)	26.69 (47)	73.28 (44)	19.58 (46)	10.27 (36)	13.62 (25)	9.26 (26)	10.85 (26)	7.90 (46)
Median	4.52	26.26	72.04	18.92	9.21	12.07	7.87	9.95	7.79

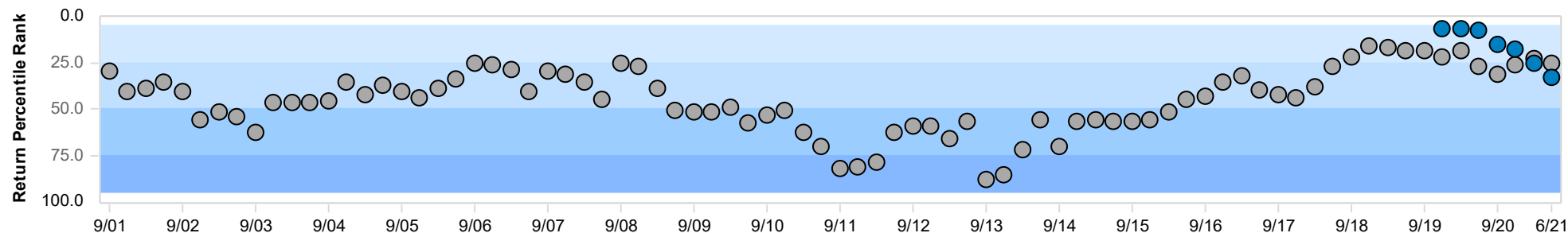
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
WellsFargo:Sp SCV;R6 (ESPRX)	58.21 (85)	-14.17 (39)	-3.26 (8)	11.94 (19)	17.48 (57)	20.21 (9)	N/A	N/A
Russell 2000 Value Index	68.96 (42)	-14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)	4.13 (69)
Median	66.47	-14.93	-9.75	8.75	18.07	15.73	-3.02	5.63

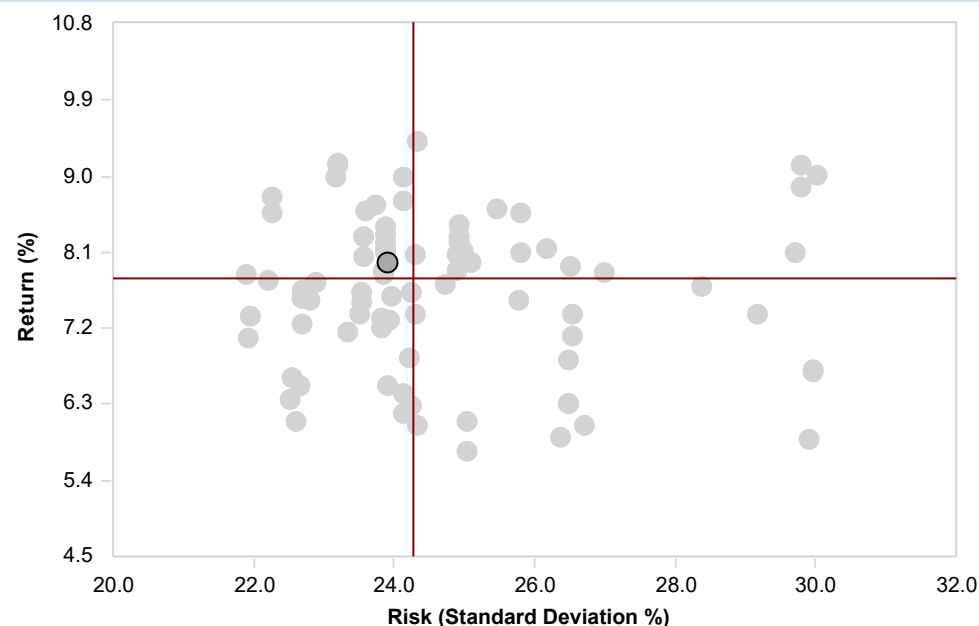
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

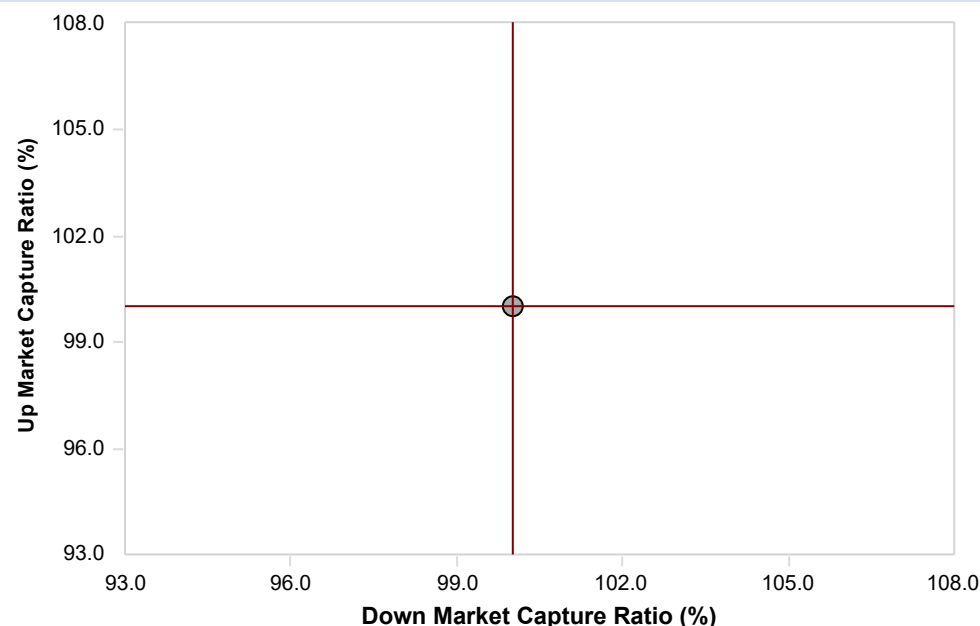


Risk vs Return: October 2007 to Present



● 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

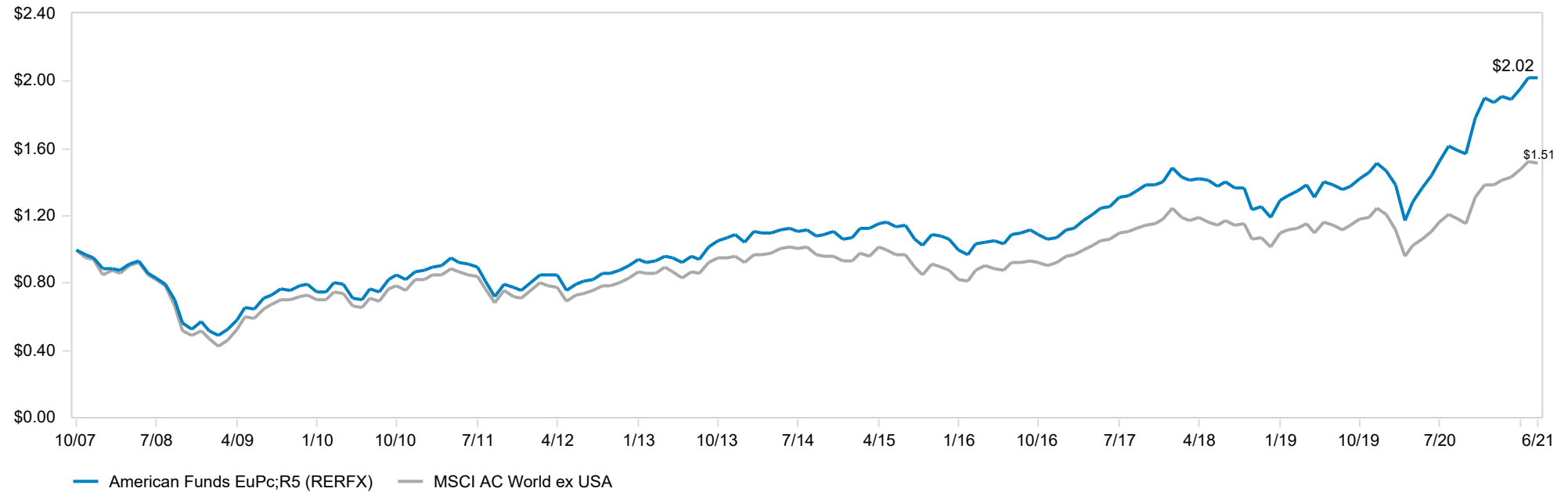
Historical Statistics: October 1, 2007 To June 30, 2021

	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	0.42	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. 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)	6.95 (11)	6.47 (89)	40.03 (12)	20.17 (8)	13.72 (8)	14.45 (8)	8.68 (1)	8.28 (1)	7.31 (1)
MSCI AC World ex USA	5.64 (33)	9.45 (47)	36.29 (53)	14.15 (33)	9.88 (24)	11.59 (17)	5.81 (5)	5.93 (16)	5.33 (16)
Median	5.09	9.40	36.60	13.45	8.23	9.75	4.02	4.90	4.26

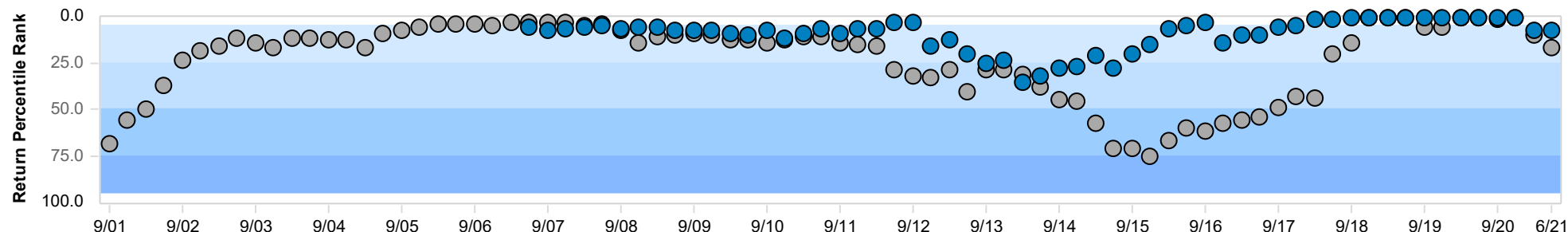
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
American Funds EuPc;R5 (RERFX)	27.70 (58)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)	6.93 (11)
MSCI AC World ex USA	28.14 (55)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)
Median	29.43	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07

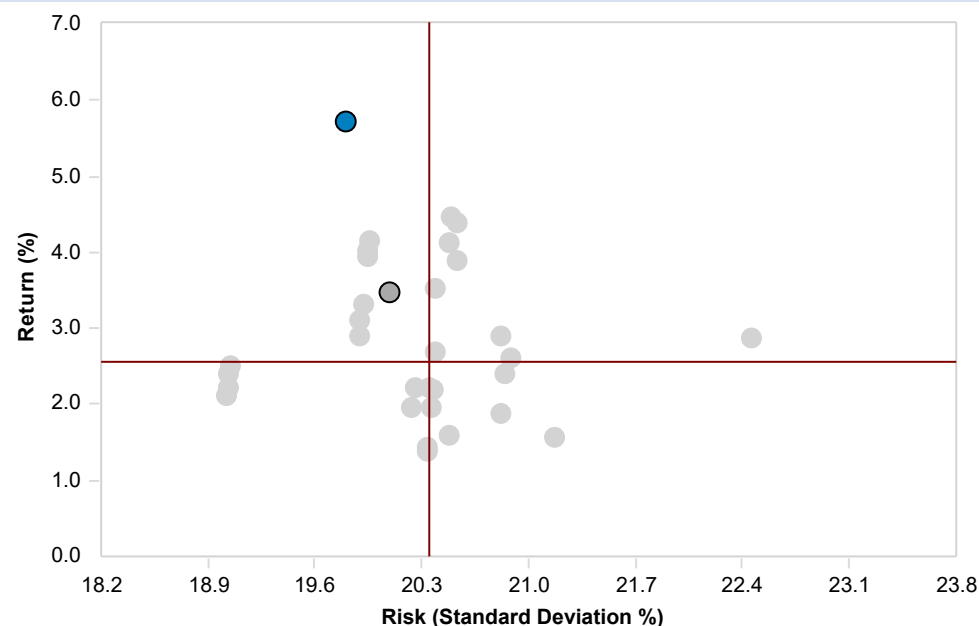
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

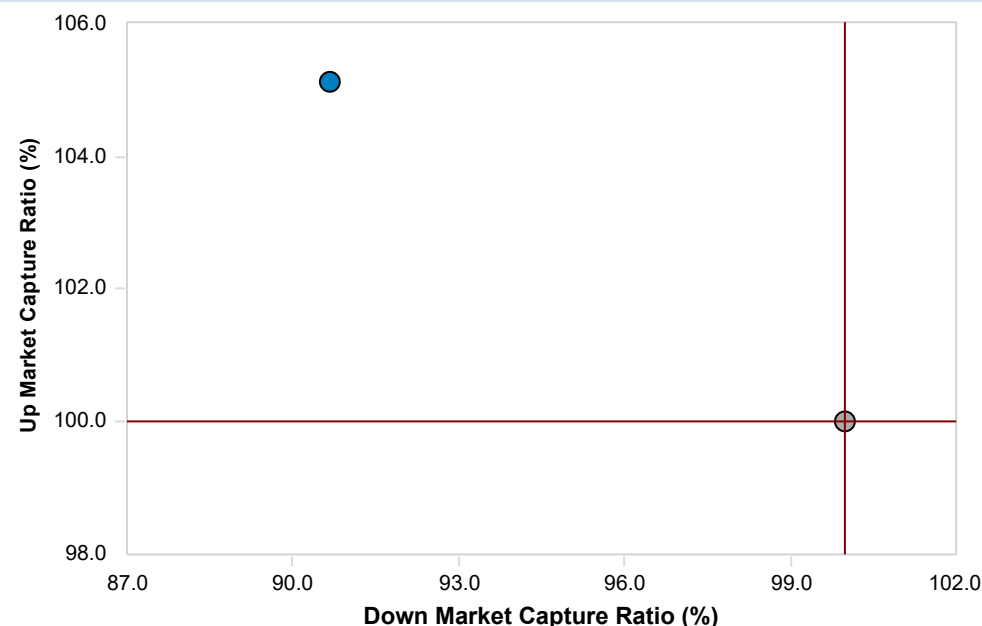


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

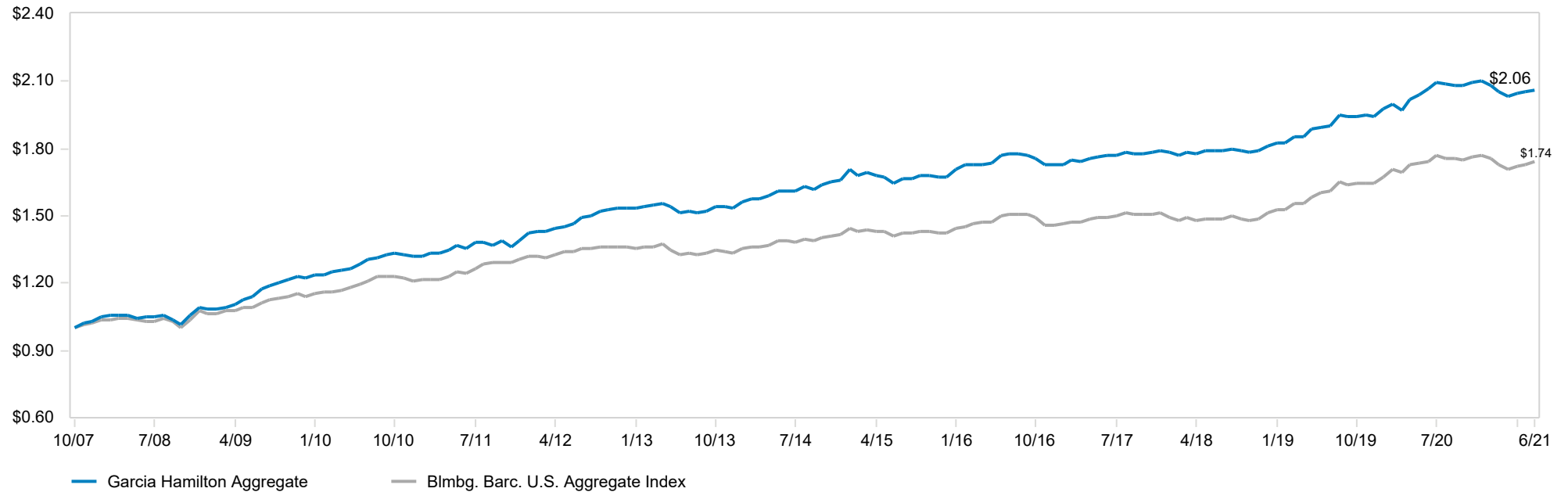
Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	63.64	-45.07	2.28	2.08	0.35	0.52	0.07	0.97	3.96
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.24	N/A	0.05	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	1.26 (97)	-2.00 (99)	-0.48 (92)	4.12 (90)	4.71 (99)	3.09 (91)	3.56 (71)	4.25 (27)	5.66 (5)
Blmbg. Barc. U.S. Aggregate Index	1.83 (80)	-1.61 (81)	-0.34 (88)	4.10 (92)	5.34 (94)	3.03 (93)	3.28 (96)	3.39 (94)	4.43 (92)
Median	1.97	-1.27	0.98	4.92	6.07	3.67	3.79	3.95	4.96

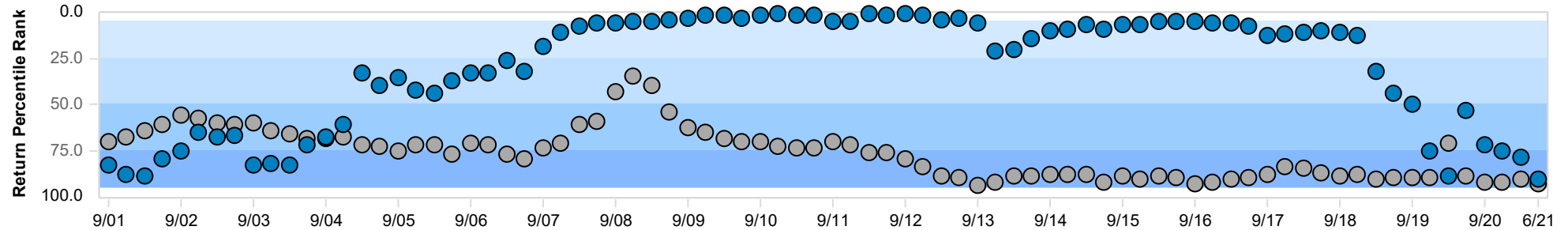
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Garcia Hamilton Aggregate	-1.28 (95)	7.25 (59)	8.54 (96)	0.73 (4)	0.31 (68)	5.58 (57)	3.63 (10)	6.35 (6)
Blmbg. Barc. U.S. Aggregate Index	-0.95 (88)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)
Median	-0.09	7.53	10.43	-0.74	0.63	5.66	3.02	4.49

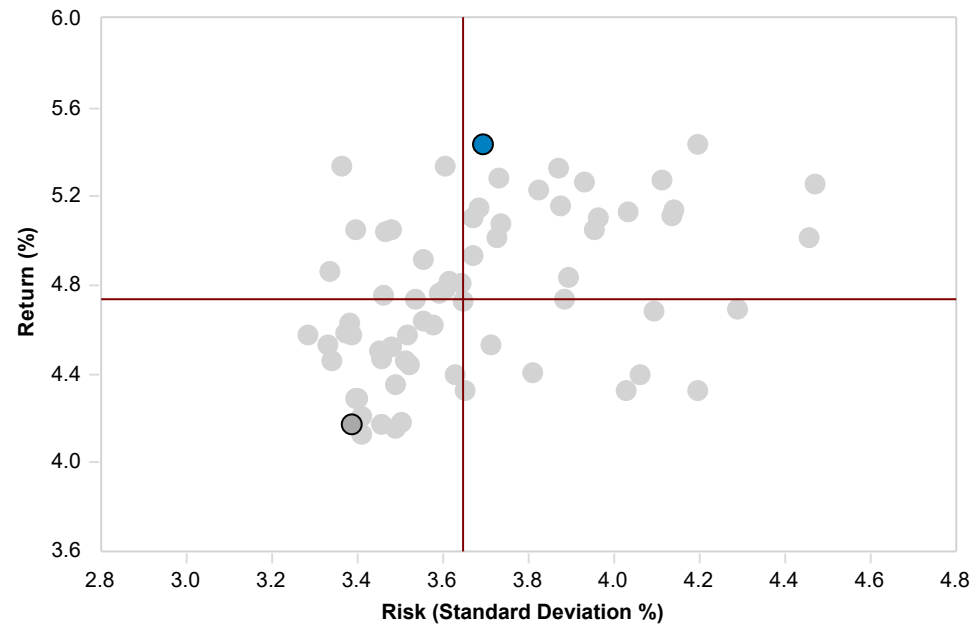
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

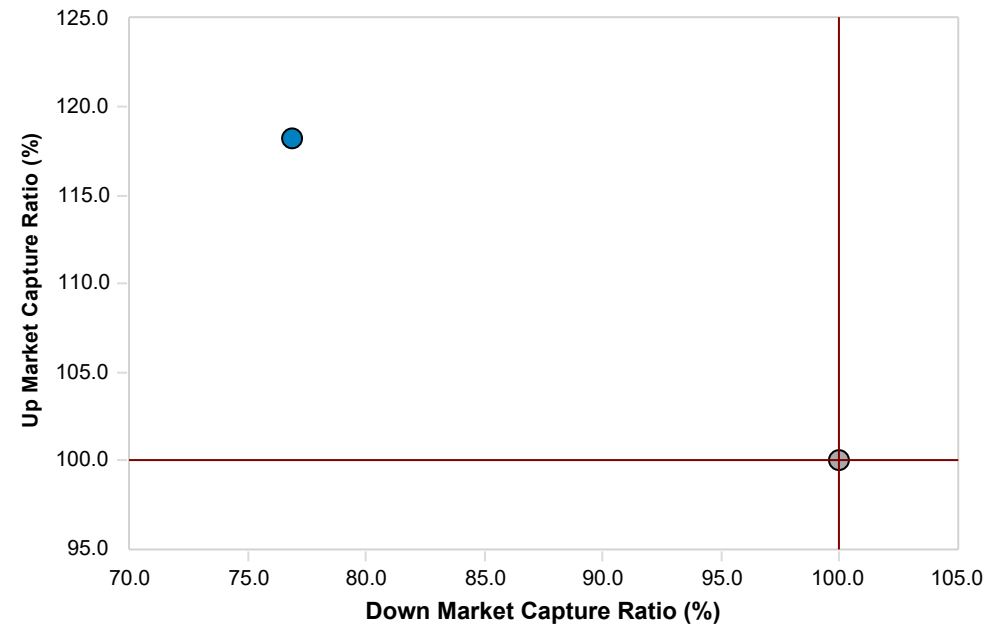


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

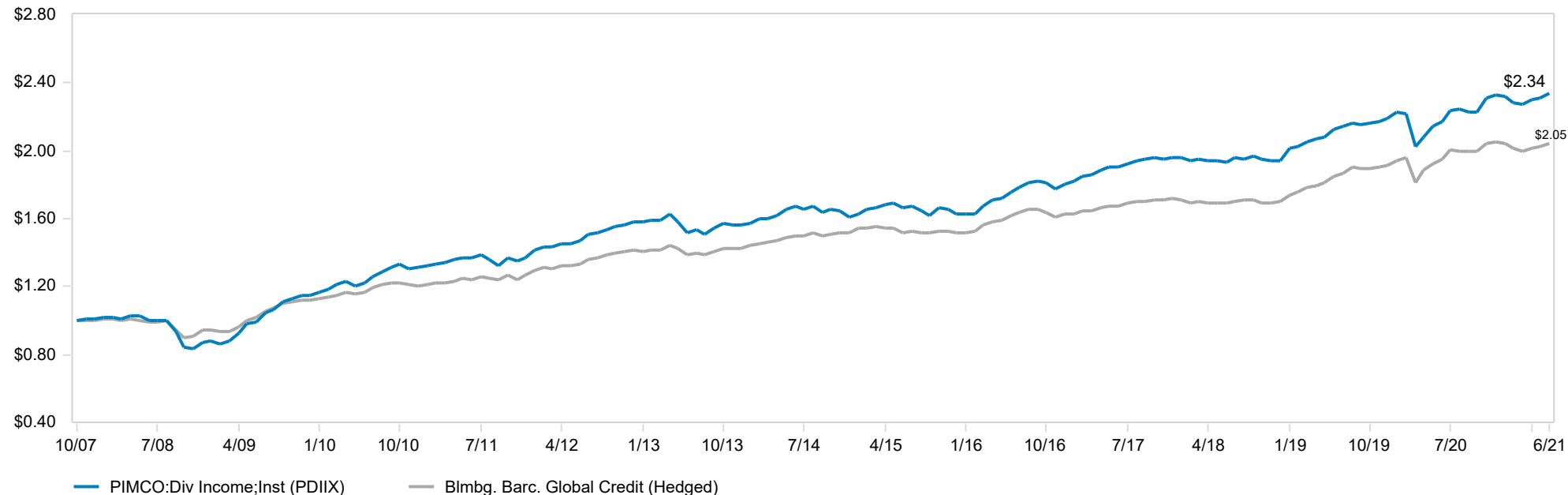


● Garcia Hamilton Aggregate ● Blmbg. Barc. U.S. Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	69.09	-3.23	1.45	1.23	1.27	0.68	0.05	0.95	1.82
Blmbg. Barc. U.S. Aggregate Index	0.00	-3.38	0.00	0.00	1.04	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
PIMCO:Div Income;Inst (PDIIIX)	2.77 (3)	0.21 (9)	7.55 (14)	4.73 (25)	6.47 (7)	5.90 (1)	4.91 (1)	5.48 (1)	6.56 (1)
Blmbg. Barc. Global Credit (Hedged)	2.24 (14)	-0.46 (25)	4.66 (41)	5.16 (17)	6.53 (6)	4.85 (6)	4.58 (1)	5.15 (1)	5.48 (3)
Median	1.33	-1.67	4.25	3.87	4.68	3.01	2.19	2.64	3.92

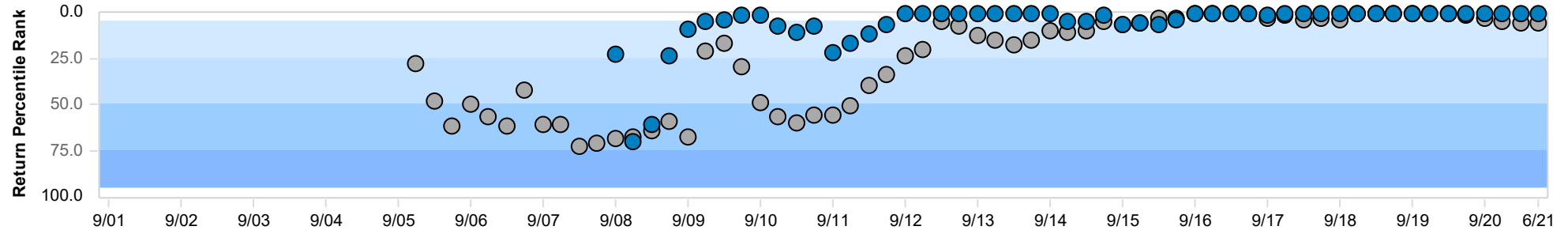
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
PIMCO:Div Income;Inst (PDIIIX)	4.69 (8)	3.52 (73)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)	6.09 (16)
Blmbg. Barc. Global Credit (Hedged)	2.64 (26)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)
Median	1.38	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37

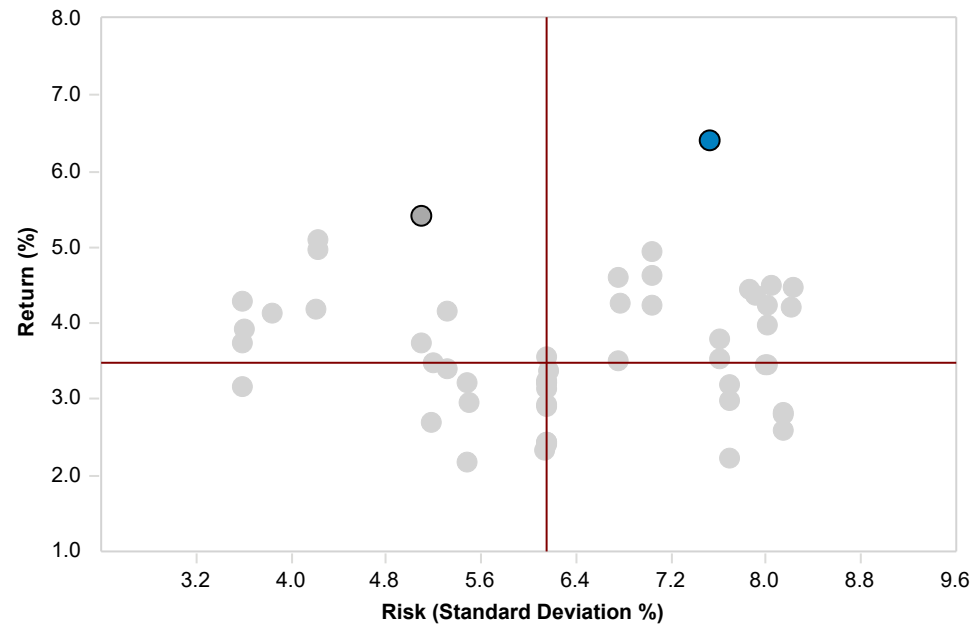
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

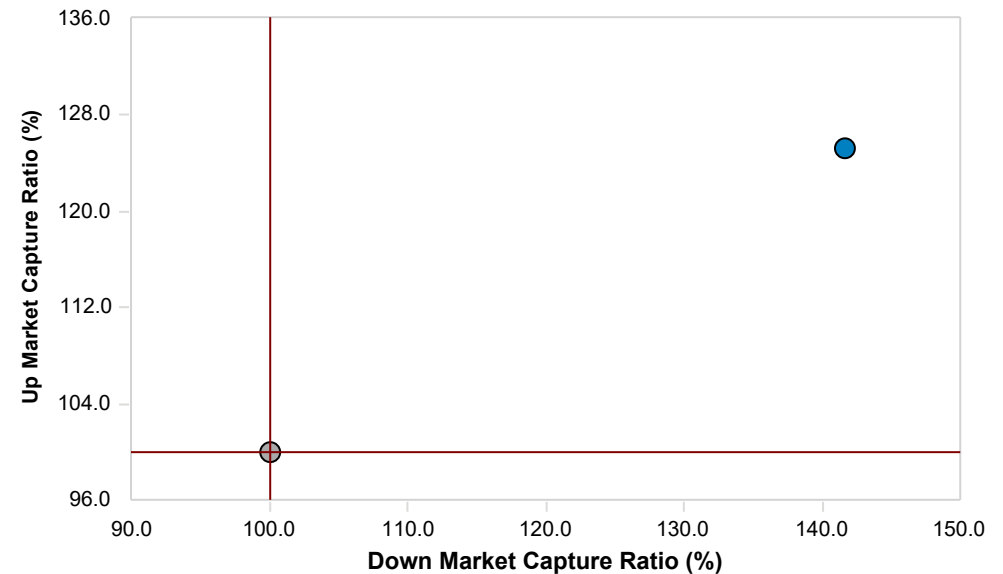


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

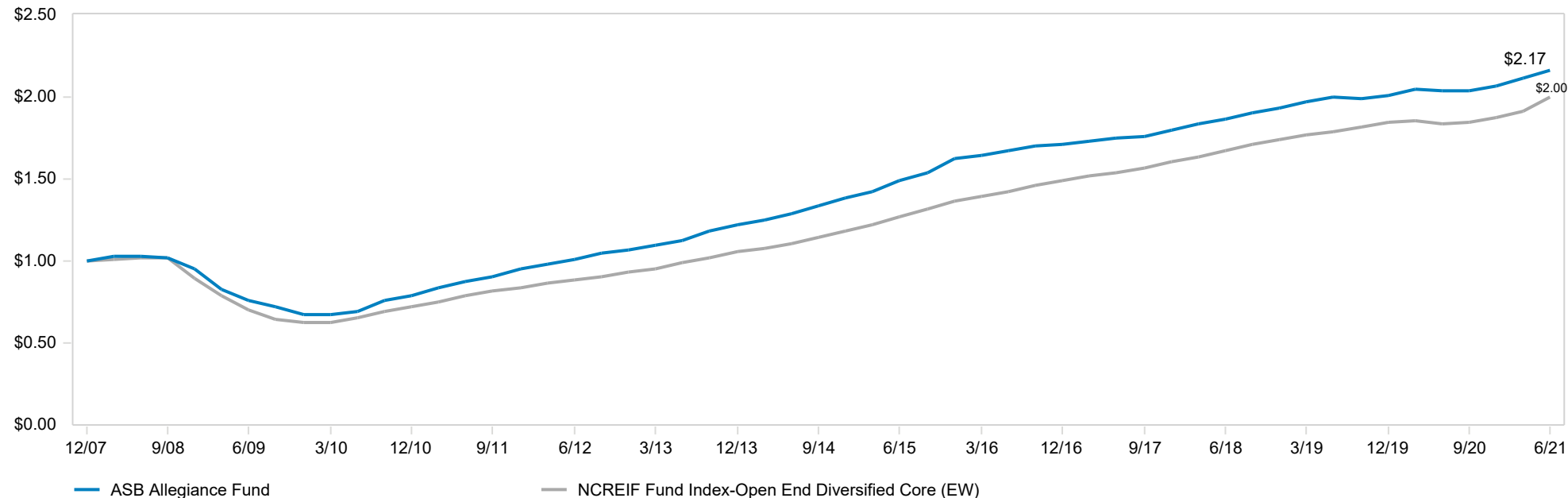
Historical Statistics: October 1, 2007 To June 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIIX)	67.27	-13.47	-0.83	1.09	0.76	0.31	0.04	1.35	3.49
Blmbg. Barc. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.91	N/A	0.05	1.00	0.00

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



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	2.56 (94)	5.03 (71)	6.34 (86)	4.11 (93)	5.06 (80)	5.36 (87)	7.75 (73)	9.46 (73)	6.88 (45)
NCREIF Fund Index-Open End Diversified Core (EW)	4.39 (30)	6.77 (32)	8.84 (54)	5.65 (60)	6.07 (62)	6.98 (57)	8.76 (56)	9.79 (66)	6.26 (69)
Median	3.90	6.14	9.01	5.81	6.43	7.41	8.87	10.02	6.65

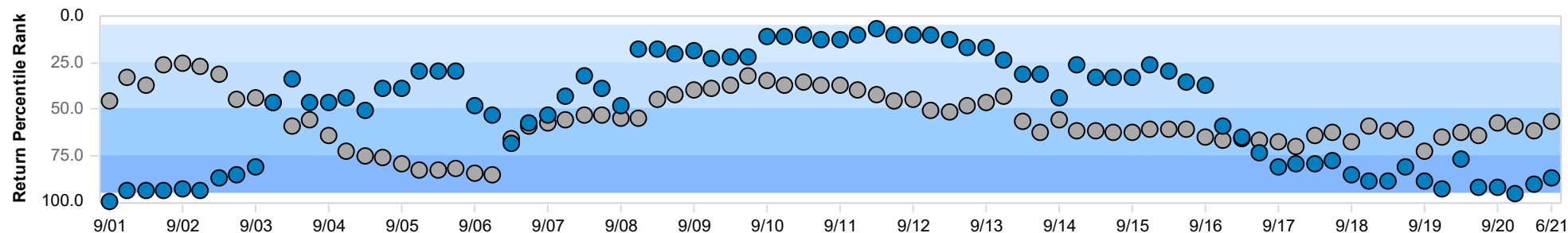
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
ASB Allegiance Fund	6.22 (81)	2.60 (30)	4.36 (86)	8.25 (68)	3.61 (100)	10.65 (67)	15.06 (59)	12.90 (49)
NCREIF Fund Index-Open End Diversified Core (EW)	8.22 (55)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)
Median	8.70	1.78	6.89	9.04	8.05	11.32	15.45	12.78

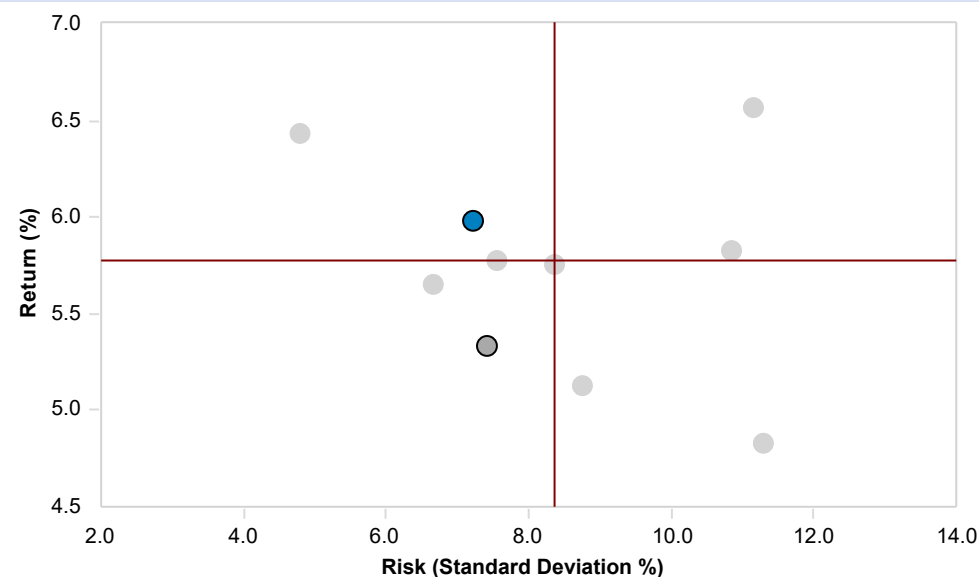
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

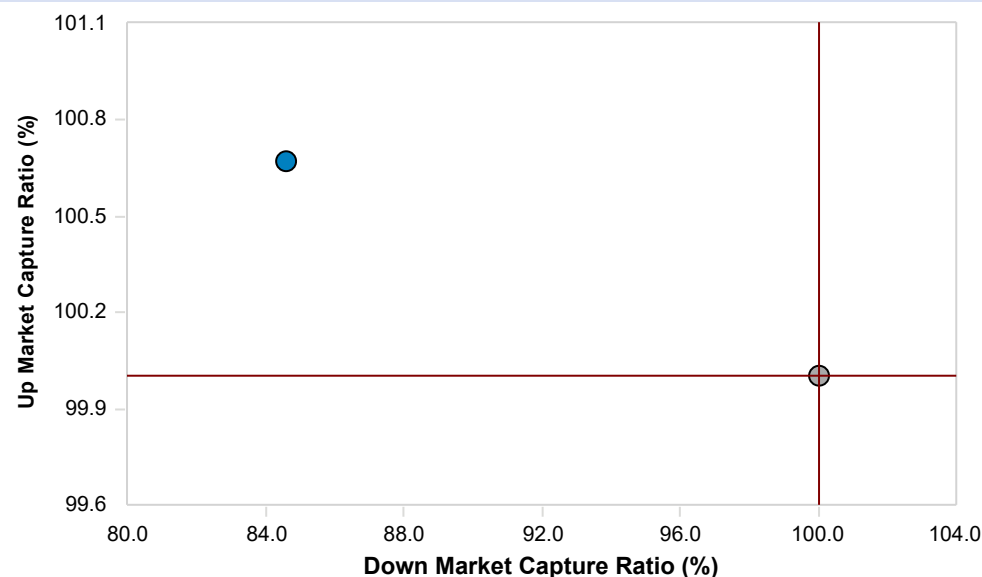


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.82	-34.71	1.17	0.60	0.75	0.21	0.06	0.90	2.91
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.65	N/A	0.05	1.00	0.00

Total Fund Compliance:														Yes	No	N/A		
1. The Total Plan return equaled or exceeded the Net 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			PIMCO (PDIIX)			ASB Real Estate								
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A						
1. Manager outperformed the index over the trailing three year period.					✓				✓			✓						
2. Manager outperformed the index over the trailing five year period.				✓					✓			✓						
3. Manager has had less than 4 consecutive quarters of underperformance.				✓					✓	✓								
4. Manager ranked within the top 40th percentile over the trailing three year period.					✓				✓			✓						
5. Manager ranked within the top 40th percentile over the trailing five year period.					✓				✓			✓						
6. Manager three year down market capture ratio is less than the index.				✓					✓	✓								
7. Manager five year down market capture ratio is less than the index.				✓					✓	✓								
8. Manager reports compliance with PFIA				✓					✓			✓						

Total Fund Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	60
Bloomberg Barclays Intermediate US Govt/Credit Idx	40
Jul-2010	
Russell 3000 Index	50
Bloomberg Barclays Intermed Aggregate Index	40
MSCI EAFE Index	10
Mar-2012	
Russell 3000 Index	50
Bloomberg Barclays Intermed Aggregate Index	40
MSCI AC World ex USA	10
Sep-2013	
Russell 3000 Index	50
Blmbg. Barc. U.S. Aggregate Index	30
MSCI AC World ex USA	15
Global Fixed Income Index	5
Jul-2016	
Russell 3000 Index	50
Blmbg. Barc. U.S. Aggregate Index	20
MSCI AC World ex USA	15
Global Fixed Income Index	5
NCREIF Fund Index-Open End Diversified Core (EW)	10
Mar-2021	
Russell 3000 Index	50
Blmbg. Barc. U.S. Aggregate Index	20
MSCI AC World ex USA	15
Blmbg. Barc. Global Credit (Hedged)	5
NCREIF Fund Index-Open End Diversified Core (EW)	10

Tequesta Public Safety Officers' Pension Fund
Benchmark History
As of June 30, 2021

Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Apr-2005		Apr-2005	
S&P 500 Index	100	Bloomberg Barclays Intermediate US Govt/Credit Idx	100
Jul-2010		Jul-2010	
Russell 3000 Index	83	Bloomberg Barclays Intermed Aggregate Index	100
MSCI EAFE Index	17	Sep-2013	
Mar-2012		Blmbg. Barc. U.S. Aggregate Index	86
Russell 3000 Index	83	Global Fixed Income Index	14
MSCI AC World ex USA	17	Aug-2016	
Sep-2013		Blmbg. Barc. U.S. Aggregate Index	80
Russell 3000 Index	77	Global Fixed Income Index	20
MSCI AC World ex USA	23	Mar-2021	
Total Domestic Equity Policy		Blmbg. Barc. U.S. Aggregate Index	80
Allocation Mandate	Weight (%)	Blmbg. Barc. Global Credit (Hedged)	20
Apr-2005		Total Domestic Fixed Income Policy	
S&P 500 Index	100	Allocation Mandate	Weight (%)
Jul-2010		Apr-2005	
Russell 3000 Index	100	Bloomberg Barclays Intermediate US Govt/Credit Idx	100
Total International Equity Policy		Jul-2010	
Allocation Mandate	Weight (%)	Bloomberg Barclays Intermed Aggregate Index	100
May-2010		Sep-2013	
MSCI EAFE Index	100	Blmbg. Barc. U.S. Aggregate Index	100
Dec-2012		Total Global Fixed Income Policy	
MSCI AC World ex USA	100	Allocation Mandate	Weight (%)
		Jan-1994	
		Global Fixed Income Index	100
		Mar-2021	
		Blmbg. Barc. Global Credit (Hedged)	100



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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