

Investment Performance Review  
Period Ending September 30, 2021

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

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## **3rd Quarter 2021 Market Environment**



## **The Economy**

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## **Equity (Domestic and International)**

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## **Fixed Income**

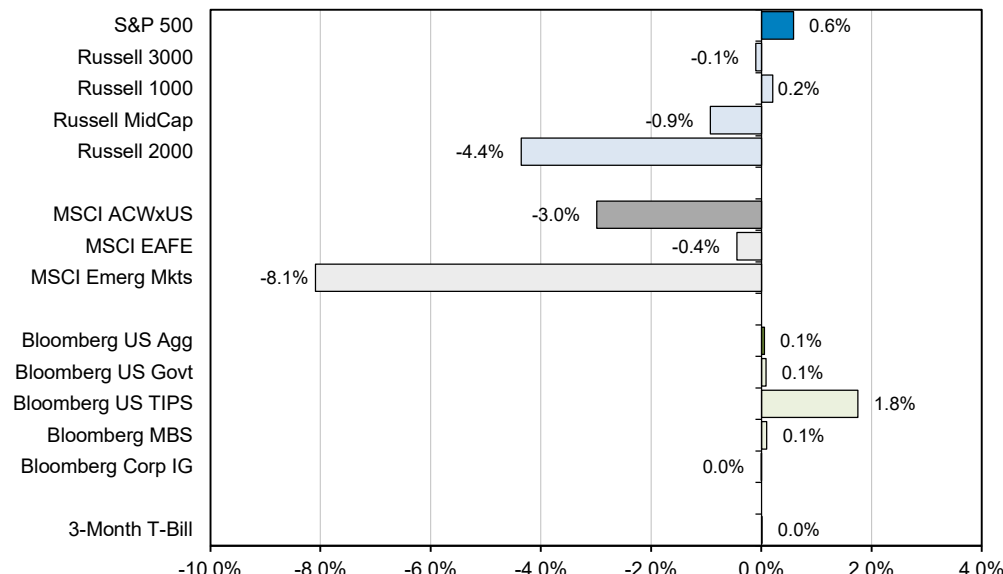
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## **Market Themes**

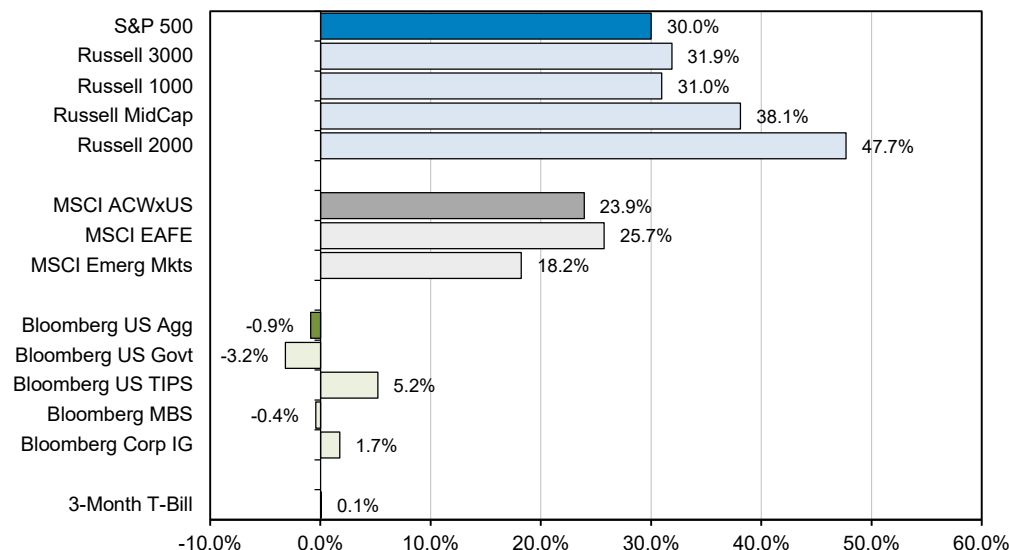
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



### 1-Year Performance

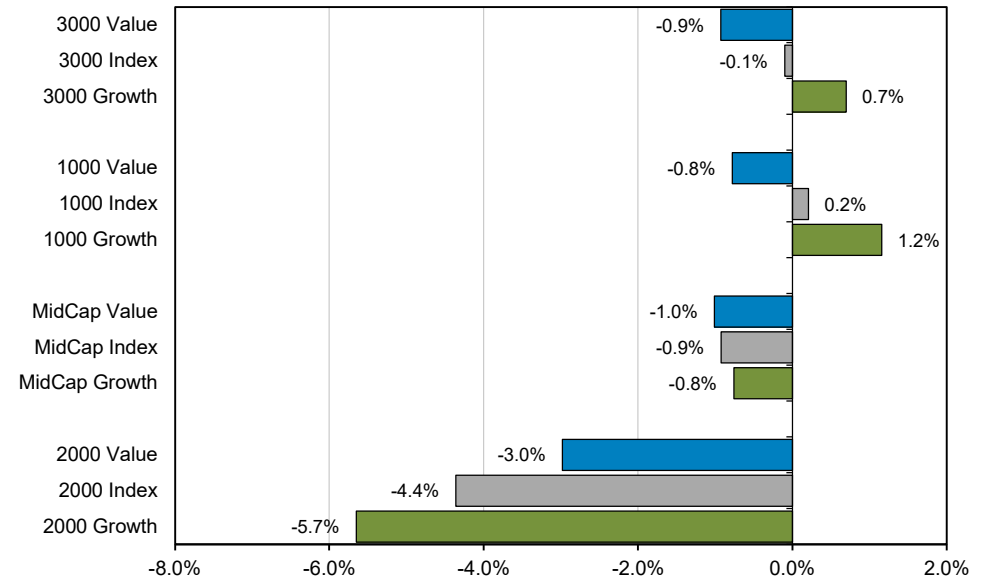


Source: Investment Metrics

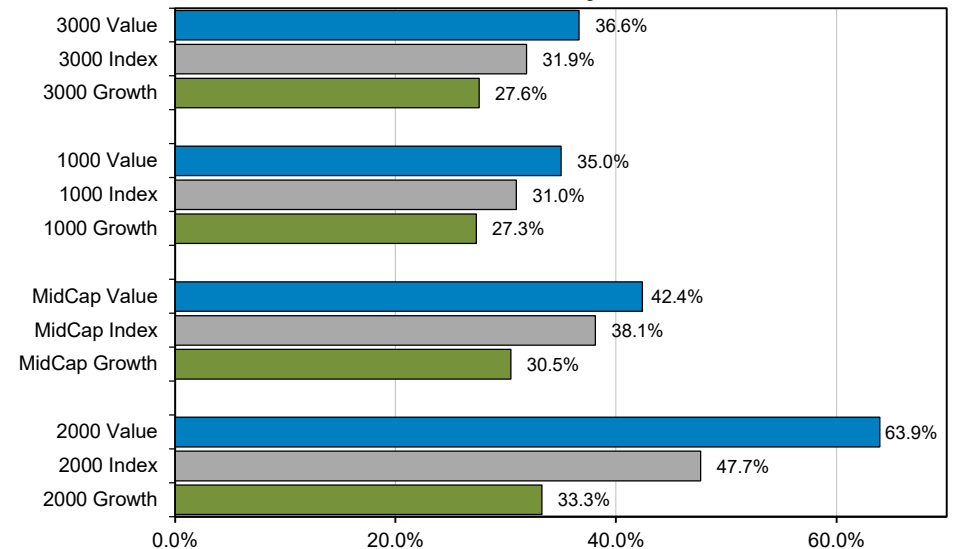


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

**Quarter Performance - Russell Style Series**



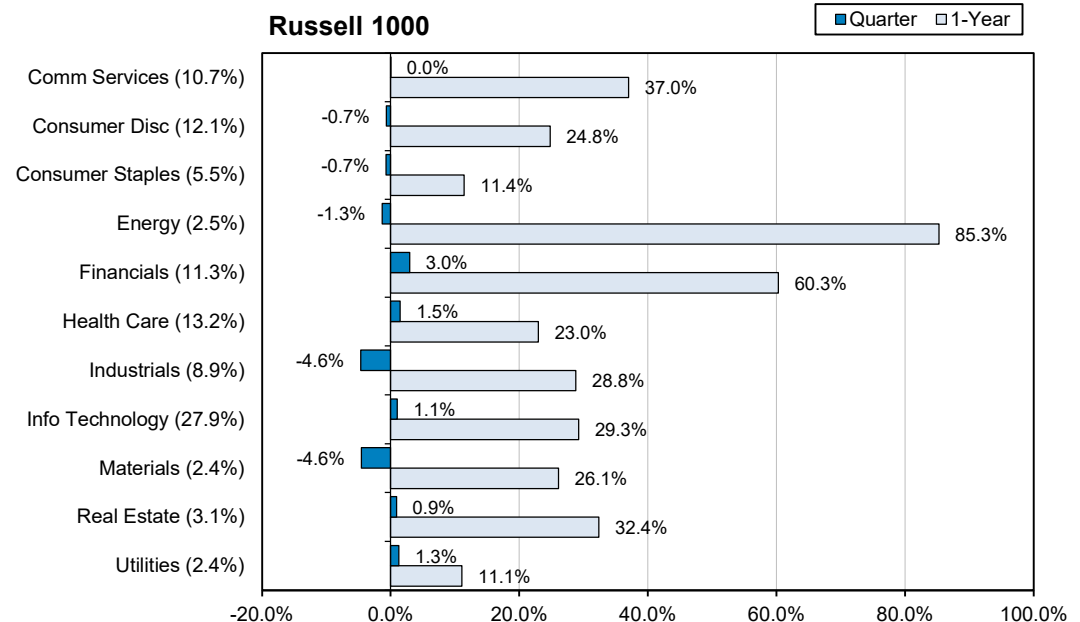
**1-Year Performance - Russell Style Series**



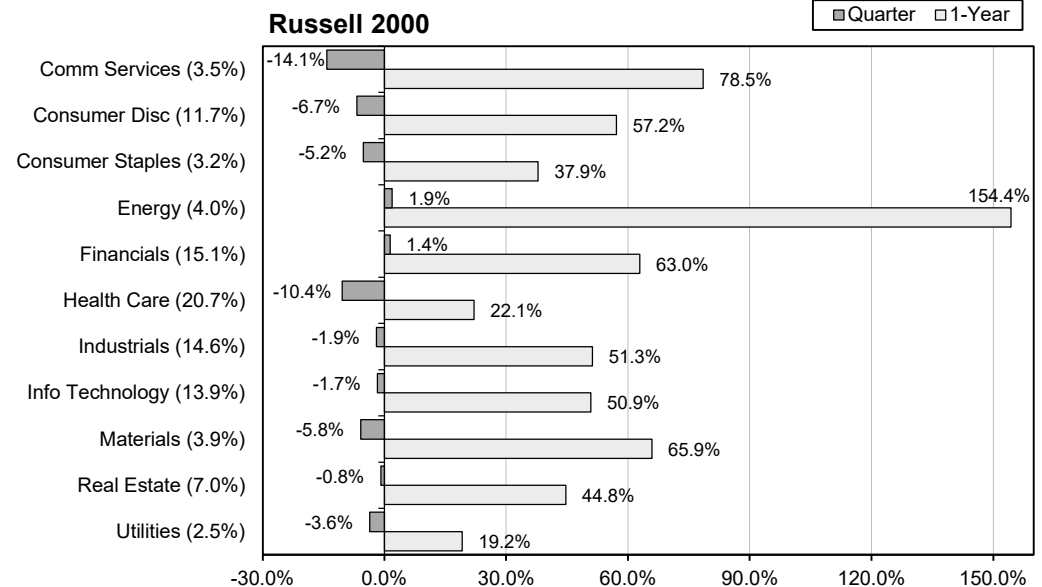
Source: Investment Metrics



- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.



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, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Accelaron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

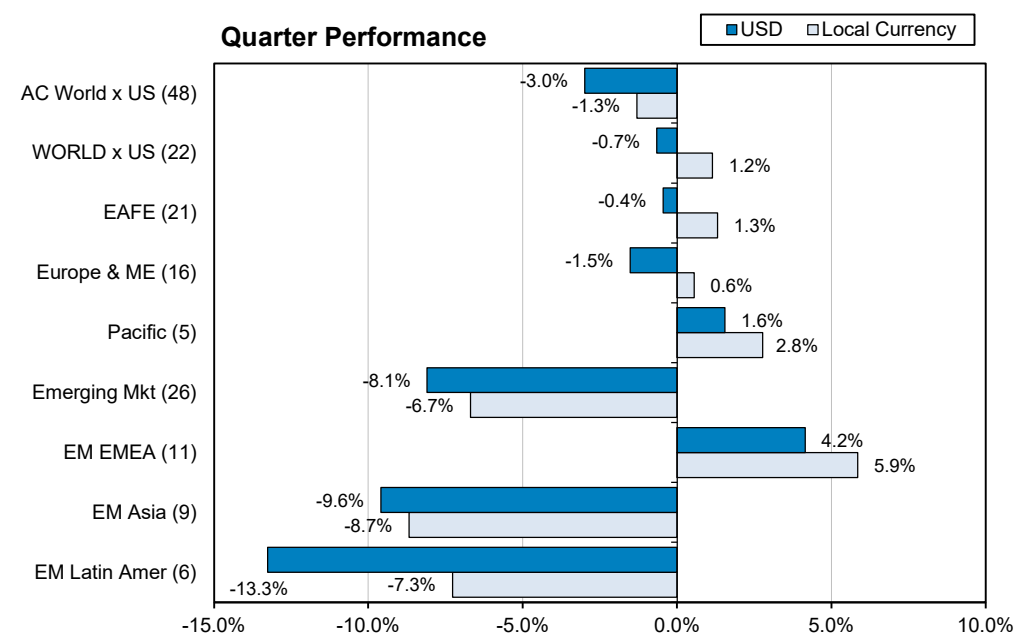
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

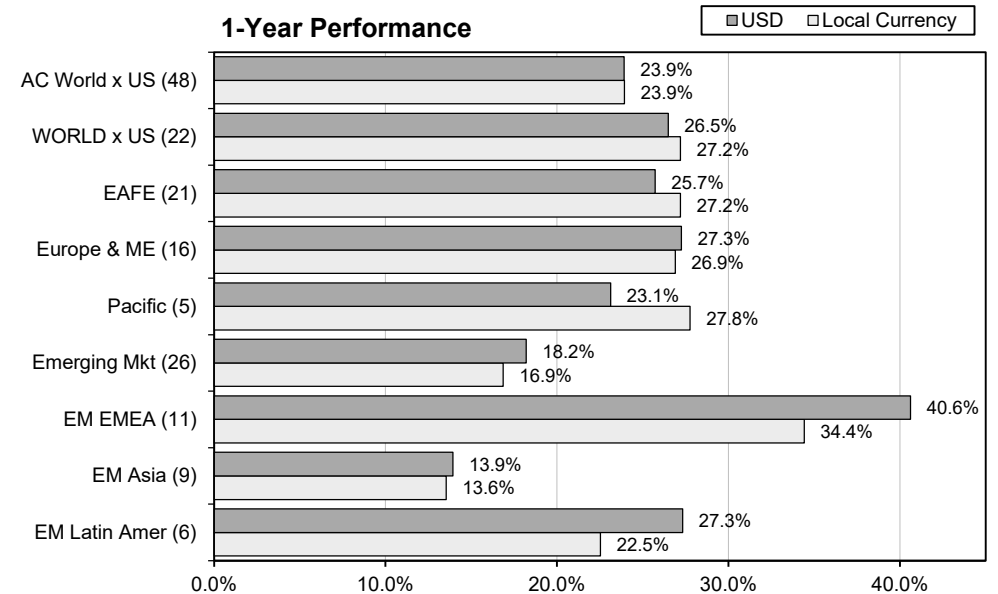
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>25.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>18.2%</b>

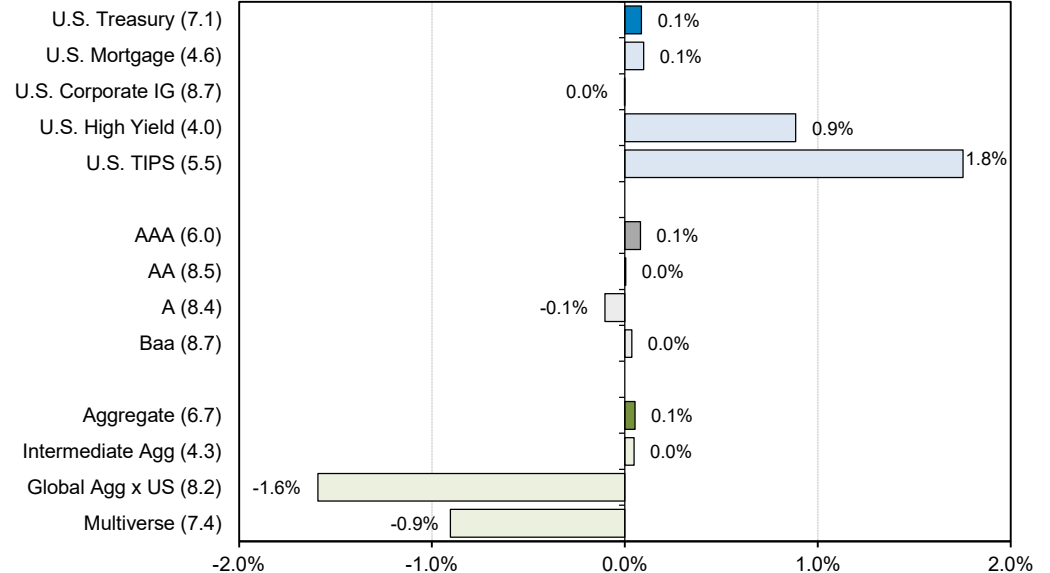
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.3%</b>	<b>-0.4%</b>	<b>25.7%</b>
Canada		7.1%	-2.5%	33.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-0.7%</b>	<b>26.5%</b>
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
<b>Total Emerging Countries</b>		<b>29.5%</b>	<b>-8.1%</b>	<b>18.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

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

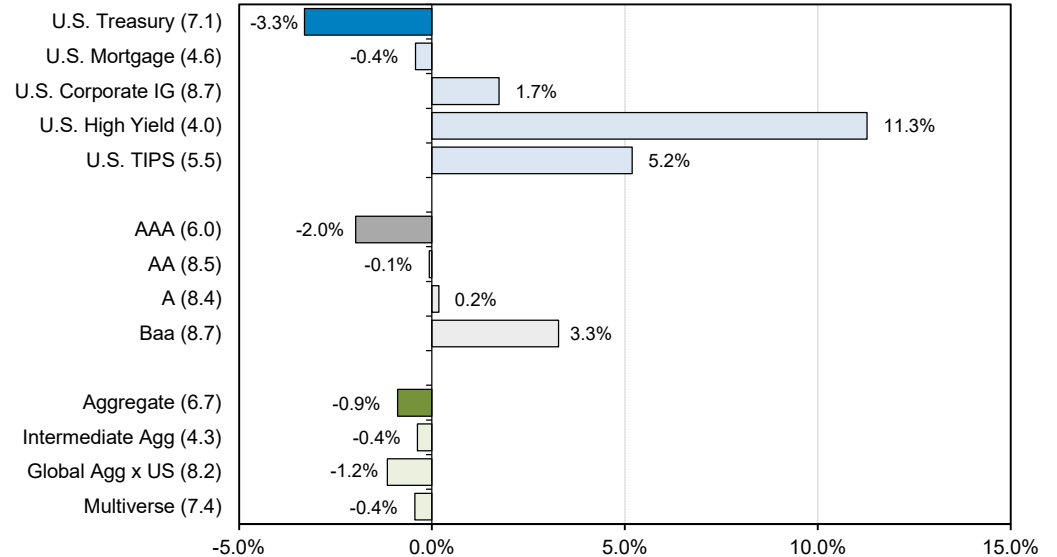


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

#### Quarter Performance



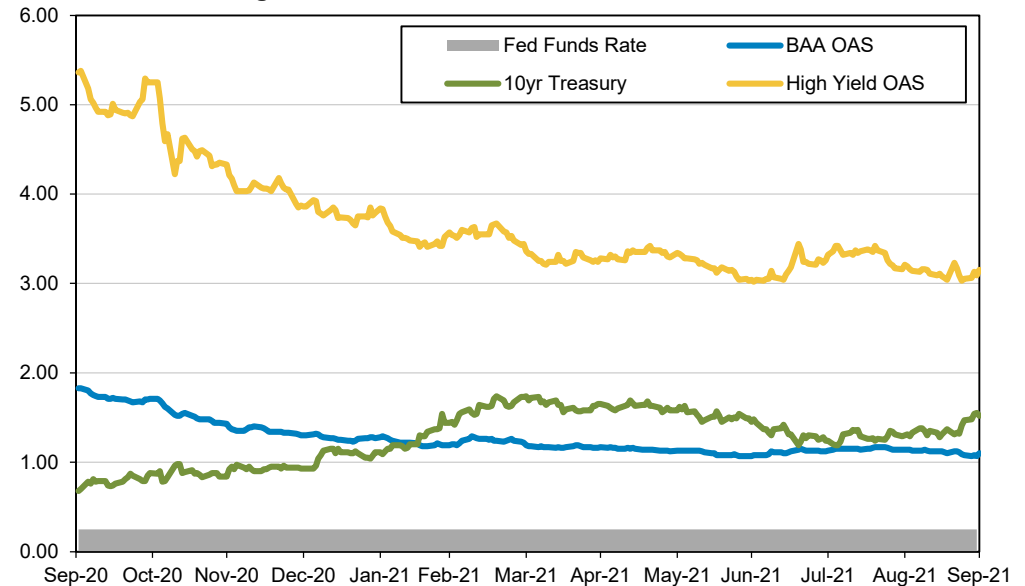
#### 1-Year Performance



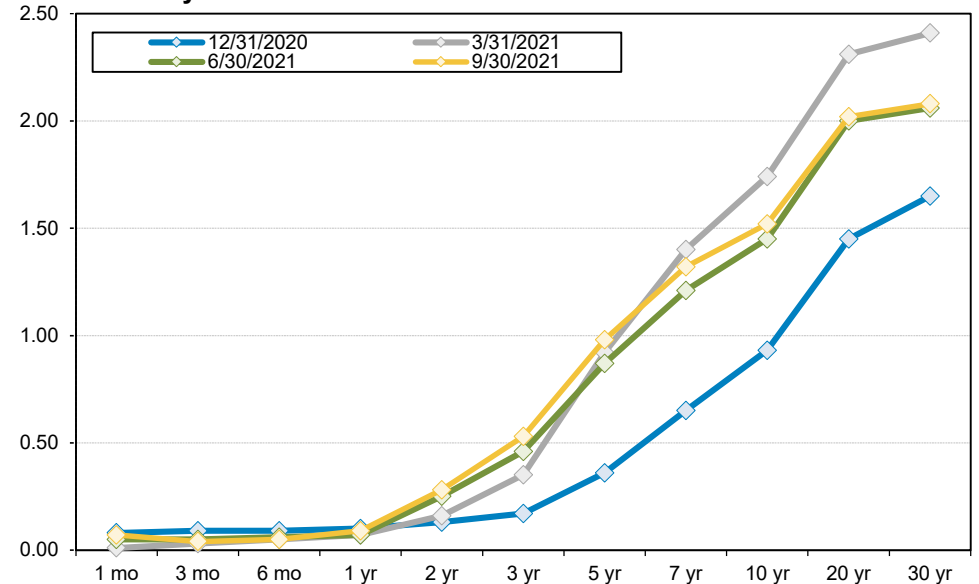
Source: Bloomberg

- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



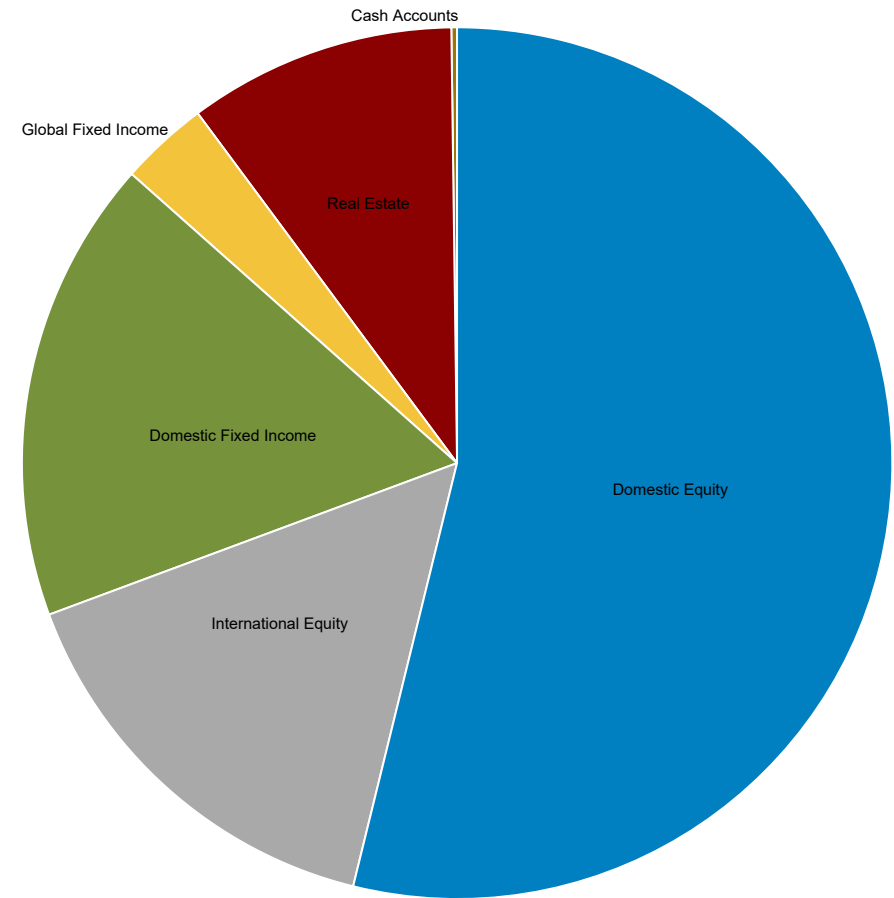
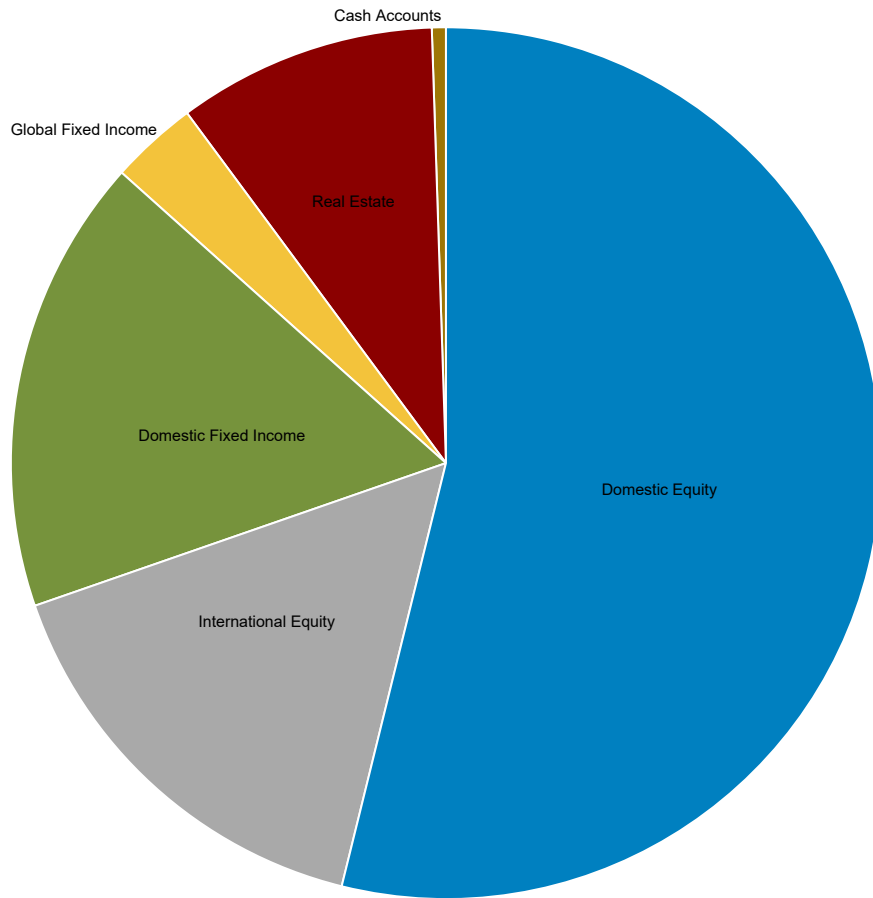
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

September 30, 2021 : \$23,835,231

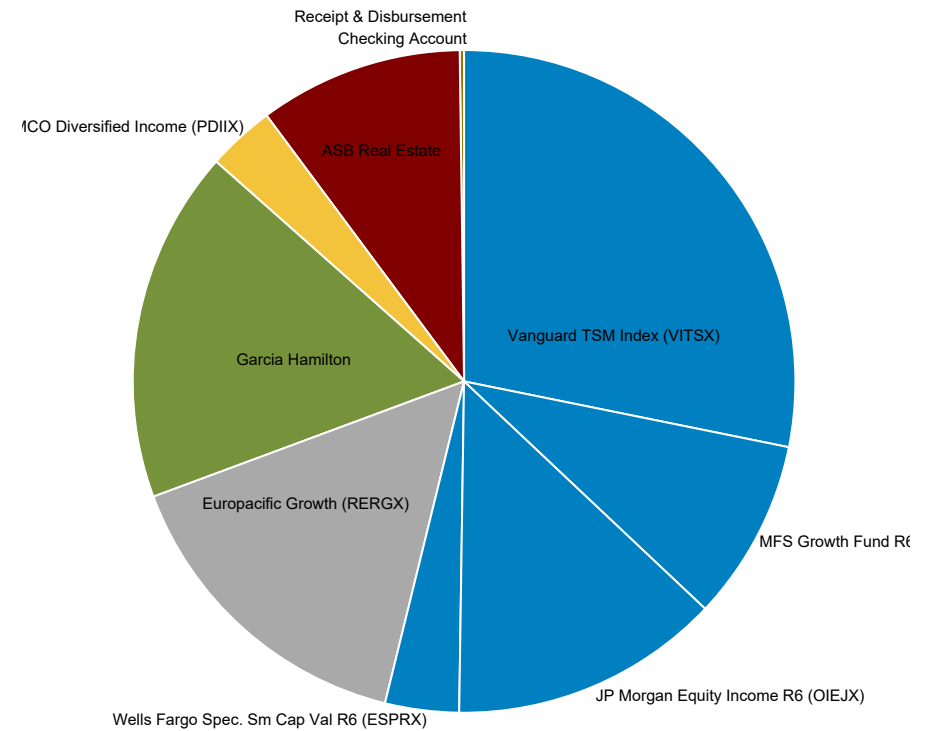
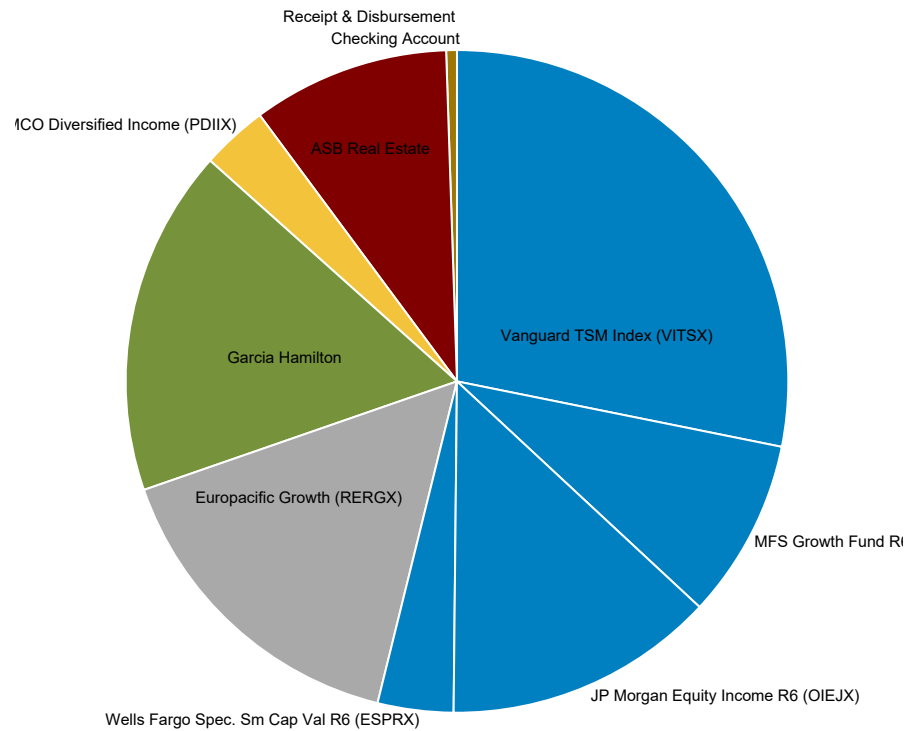


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	12,642,312	53.9	■ Domestic Equity	12,832,738	53.8
■ International Equity	3,717,533	15.8	■ International Equity	3,696,686	15.5
■ Domestic Fixed Income	3,971,992	16.9	■ Domestic Fixed Income	4,099,202	17.2
■ Global Fixed Income	760,170	3.2	■ Global Fixed Income	783,364	3.3
■ Real Estate	2,259,819	9.6	■ Real Estate	2,372,824	10.0
■ Cash Accounts	122,682	0.5	■ Cash Accounts	50,416	0.2



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

September 30, 2021 : \$23,835,231



## Allocation

## Market Value

## Allocation

Vanguard TSM Index (VITSX)	6,611,220	28.2
MFS Growth Fund R6 (MFEKX)	2,056,482	8.8
JP Morgan Equity Income R6 (OIEJX)	3,108,206	13.2
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	866,405	3.7
Europacific Growth (RERGX)	3,717,533	15.8
Garcia Hamilton	3,971,992	16.9
PIMCO Diversified Income (PDIIX)	760,170	3.2
ASB Real Estate	2,259,819	9.6
Receipt & Disbursement	121,604	0.5
Checking Account	1,078	0.0

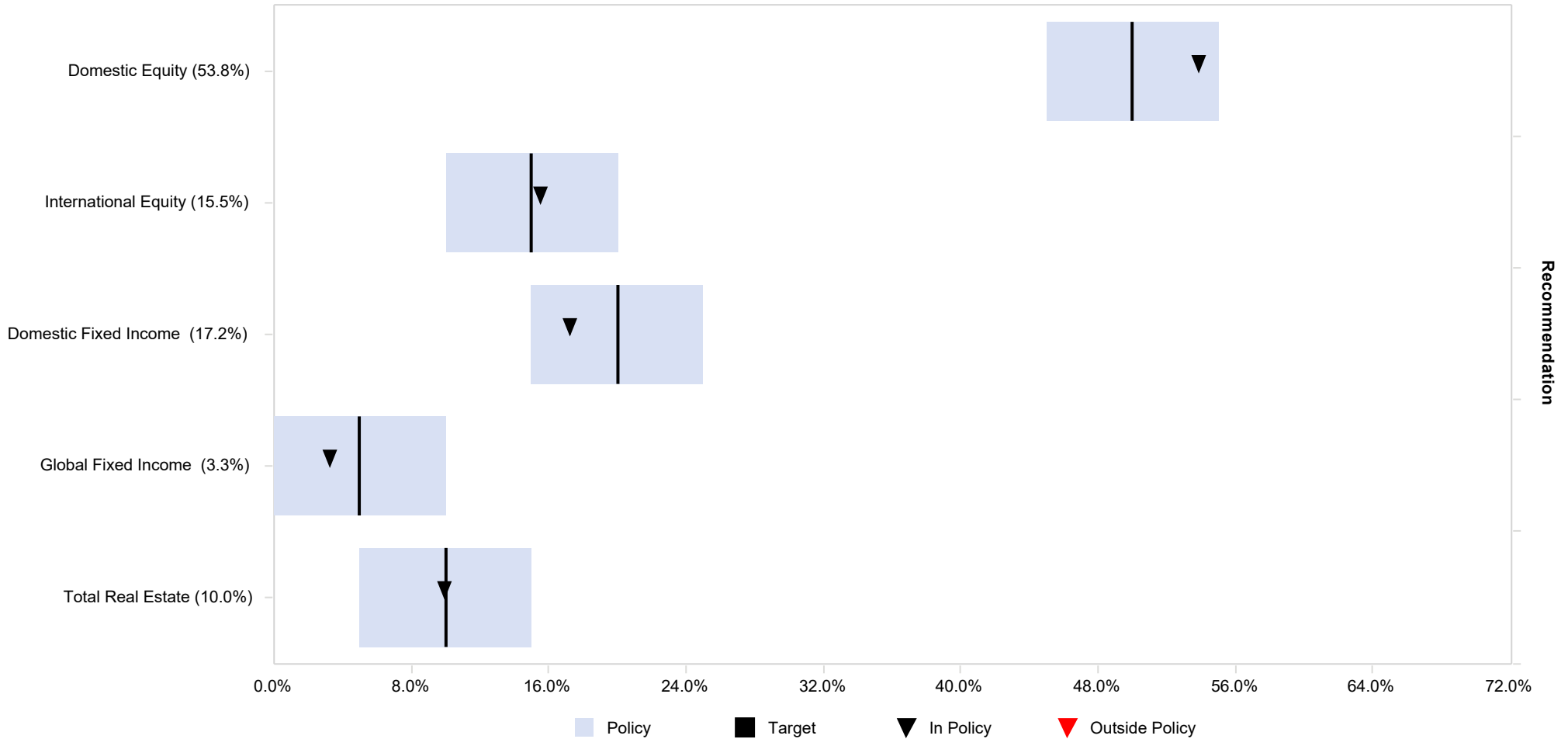
## Allocation

## Market Value

## Allocation

Vanguard TSM Index (VITSX)	6,717,233	28.2
MFS Growth Fund R6 (MFEKX)	2,110,294	8.9
JP Morgan Equity Income R6 (OIEJX)	3,146,038	13.2
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	859,173	3.6
Europacific Growth (RERGX)	3,696,686	15.5
Garcia Hamilton	4,099,202	17.2
PIMCO Diversified Income (PDIIX)	783,364	3.3
ASB Real Estate	2,372,824	10.0
Receipt & Disbursement	50,113	0.2
Checking Account	304	0.0

**Executive Summary**

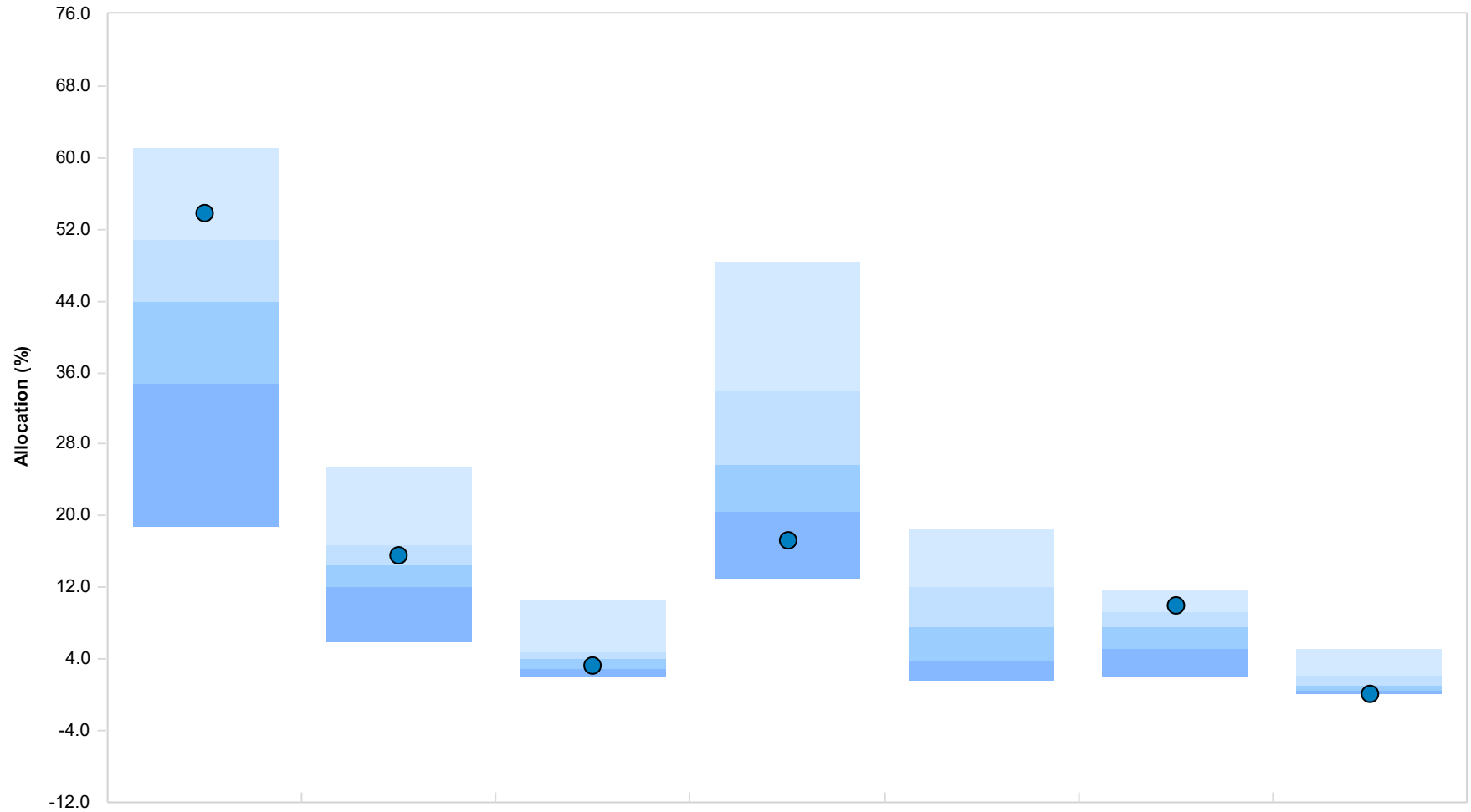


**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.3	5.0
Total Real Estate	5.0	15.0	10.0	10.0
International Equity	10.0	20.0	15.5	15.0
Domestic Fixed Income	15.0	25.0	17.2	20.0
Domestic Equity	45.0	55.0	53.8	50.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>



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	53.84 (15)	15.51 (36)	3.29 (69)	17.20 (85)	N/A	9.96 (15)	0.21 (90)
5th Percentile	61.10	25.56	10.54	48.37	18.52	11.65	5.20
1st Quartile	50.75	16.77	4.76	33.99	11.96	9.19	2.17
Median	44.00	14.50	3.95	25.73	7.49	7.62	1.13
3rd Quartile	34.86	12.07	2.83	20.41	3.85	5.12	0.55
95th Percentile	18.84	5.89	1.96	13.01	1.61	2.00	0.09
Population	306	269	76	275	70	170	211

Parentheses contain percentile rankings.

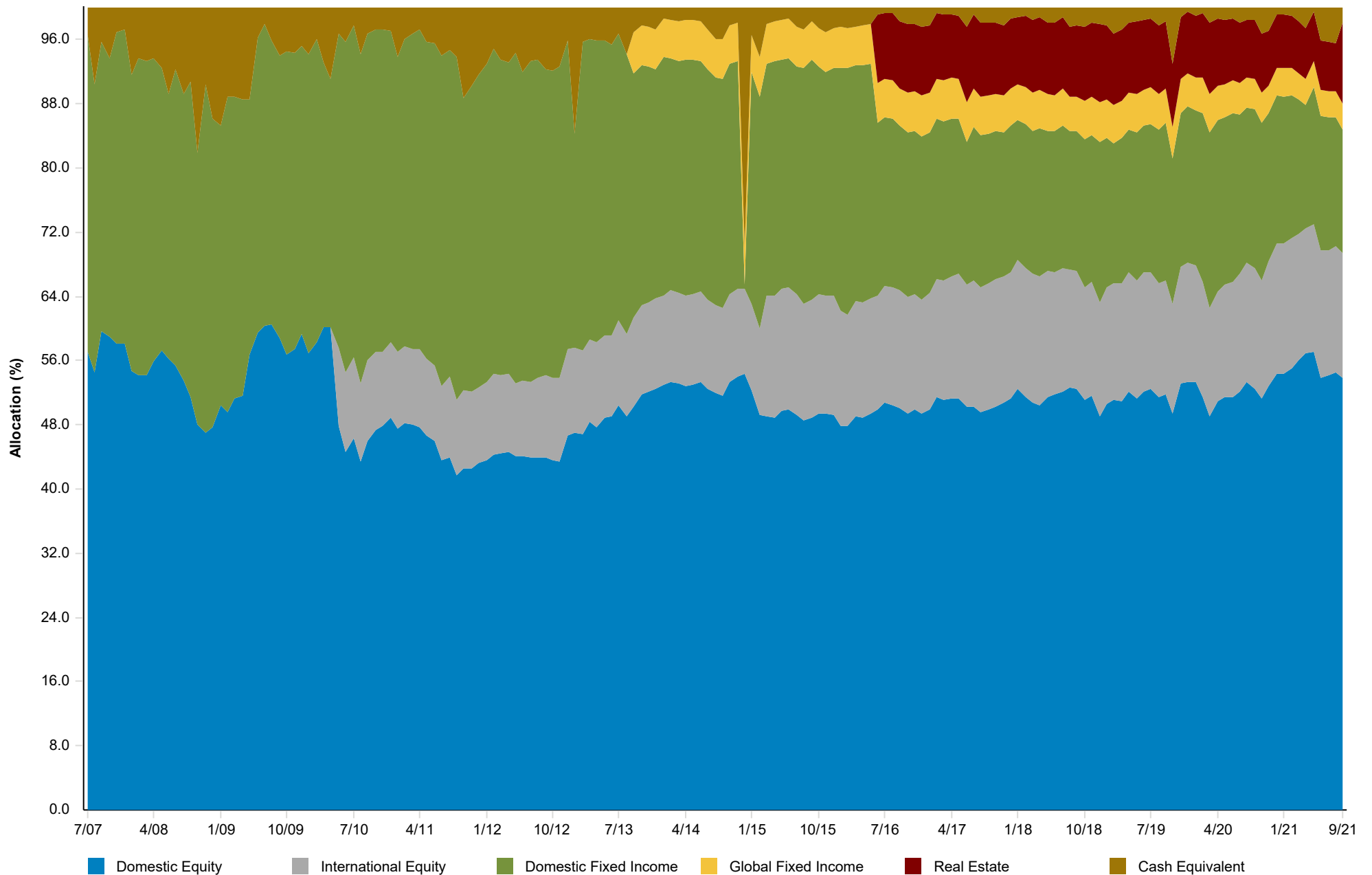




**Tequesta Public Safety Officers' Pension Fund**  
**Asset Allocation History by Portfolio**  
As of September 30, 2021

	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>16,529,424</b>	<b>69.35</b>	<b>16,359,846</b>	<b>69.69</b>	<b>15,842,235</b>	<b>71.83</b>	<b>15,037,107</b>	<b>70.67</b>	<b>12,749,980</b>	<b>67.48</b>
<b>Domestic Equity</b>	<b>12,832,738</b>	<b>53.84</b>	<b>12,642,312</b>	<b>53.86</b>	<b>12,385,116</b>	<b>56.15</b>	<b>11,564,957</b>	<b>54.35</b>	<b>9,922,946</b>	<b>52.52</b>
Vanguard Total Stock Market Index (VITSX)	6,717,233	28.18	6,611,220	28.16	6,449,039	29.24	6,059,284	28.48	5,166,253	27.34
MFS Growth Fund R6 (MFEKX)	2,110,294	8.85	2,056,482	8.76	1,819,178	8.25	1,811,932	8.52	1,647,541	8.72
JP Morgan Equity Income R6 (OIEJX)	3,146,038	13.20	3,108,206	13.24	3,281,623	14.88	2,994,958	14.07	2,580,086	13.66
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	859,173	3.60	866,405	3.69	835,276	3.79	698,783	3.28	529,067	2.80
<b>International Equity</b>	<b>3,696,686</b>	<b>15.51</b>	<b>3,717,533</b>	<b>15.84</b>	<b>3,457,118</b>	<b>15.67</b>	<b>3,472,149</b>	<b>16.32</b>	<b>2,827,034</b>	<b>14.96</b>
Europacific Growth (RERGX)	3,696,686	15.51	3,717,533	15.84	3,457,118	15.67	3,472,149	16.32	2,827,034	14.96
<b>Total Fixed Income</b>	<b>4,882,567</b>	<b>20.48</b>	<b>4,732,161</b>	<b>20.16</b>	<b>4,619,583</b>	<b>20.94</b>	<b>4,762,521</b>	<b>22.38</b>	<b>4,546,426</b>	<b>24.06</b>
<b>Domestic Fixed Income</b>	<b>4,099,202</b>	<b>17.20</b>	<b>3,971,992</b>	<b>16.92</b>	<b>3,886,110</b>	<b>17.62</b>	<b>4,010,004</b>	<b>18.85</b>	<b>3,826,485</b>	<b>20.25</b>
Garcia Hamilton	4,099,202	17.20	3,971,992	16.92	3,886,110	17.62	4,010,004	18.85	3,826,485	20.25
<b>Global Fixed Income</b>	<b>783,364</b>	<b>3.29</b>	<b>760,170</b>	<b>3.24</b>	<b>733,472</b>	<b>3.33</b>	<b>752,517</b>	<b>3.54</b>	<b>719,941</b>	<b>3.81</b>
Templeton Global Total Return (FTTRX)	-	0.00	-	0.00	-	0.00	752,517	3.54	719,941	3.81
PIMCO Diversified Income (PDIIIX)	783,364	3.29	760,170	3.24	733,472	3.33	-	0.00	-	0.00
<b>Real Estate</b>	<b>2,372,824</b>	<b>9.96</b>	<b>2,259,819</b>	<b>9.63</b>	<b>1,427,869</b>	<b>6.47</b>	<b>1,398,663</b>	<b>6.57</b>	<b>1,387,334</b>	<b>7.34</b>
ASB Real Estate	2,372,824	9.96	2,259,819	9.63	1,427,869	6.47	1,398,663	6.57	1,387,334	7.34
<b>Cash Accounts</b>	<b>50,416</b>	<b>0.21</b>	<b>122,682</b>	<b>0.52</b>	<b>166,182</b>	<b>0.75</b>	<b>80,416</b>	<b>0.38</b>	<b>209,714</b>	<b>1.11</b>
Receipt & Disbursement	50,113	0.21	121,604	0.52	163,374	0.74	79,170	0.37	209,420	1.11
Checking Account	304	0.00	1,078	0.00	2,808	0.01	1,246	0.01	294	0.00
<b>Total Fund</b>	<b>23,835,231</b>	<b>100.00</b>	<b>23,474,508</b>	<b>100.00</b>	<b>22,055,868</b>	<b>100.00</b>	<b>21,278,706</b>	<b>100.00</b>	<b>18,893,453</b>	<b>100.00</b>





**Tequesta Public Safety Officers' Pension Fund**

**Financial Reconciliation**

**1 Quarter Ending September 30, 2021**

	<b>Market Value 07/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 09/30/2021</b>
<b>Total Equity</b>	<b>16,359,846</b>	<b>289,422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,112</b>	<b>-155,956</b>	<b>16,529,424</b>
<b>Domestic Equity</b>	<b>12,642,312</b>	<b>222,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,112</b>	<b>-68,318</b>	<b>12,832,738</b>
Vanguard Total Stock Market Index (VITSX)	6,611,220	111,316	-	-	-	-	21,477	-26,780	6,717,233
MFS Growth Fund R6 (MFEKX)	2,056,482	27,829	-	-	-	-	-	25,982	2,110,294
JP Morgan Equity Income R6 (OIEJX)	3,108,206	66,790	-	-	-	-	14,635	-43,592	3,146,038
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	866,405	16,697	-	-	-	-	-	-23,929	859,173
<b>International Equity</b>	<b>3,717,533</b>	<b>66,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-87,637</b>	<b>3,696,686</b>
Europacific Growth (RERGX)	3,717,533	66,790	-	-	-	-	-	-87,637	3,696,686
<b>Total Fixed Income</b>	<b>4,732,161</b>	<b>158,322</b>	<b>-</b>	<b>-</b>	<b>-2,480</b>	<b>-581</b>	<b>32,178</b>	<b>-37,035</b>	<b>4,882,567</b>
<b>Domestic Fixed Income</b>	<b>3,971,992</b>	<b>136,059</b>	<b>-</b>	<b>-</b>	<b>-2,480</b>	<b>-581</b>	<b>25,792</b>	<b>-31,580</b>	<b>4,099,202</b>
Garcia Hamilton	3,971,992	136,059	-	-	-2,480	-581	25,792	-31,580	4,099,202
<b>Global Fixed Income</b>	<b>760,170</b>	<b>22,263</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,386</b>	<b>-5,455</b>	<b>783,364</b>
PIMCO Diversified Income (PDIIX)	760,170	22,263	-	-	-	-	6,386	-5,455	783,364
<b>Total Real Estate</b>	<b>2,259,819</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,561</b>	<b>-</b>	<b>-</b>	<b>117,566</b>	<b>2,372,824</b>
ASB Real Estate	2,259,819	-	-	-	-4,561	-	-	117,566	2,372,824
<b>Cash Accounts</b>	<b>122,682</b>	<b>-447,745</b>	<b>459,691</b>	<b>-70,099</b>	<b>-</b>	<b>-14,120</b>	<b>7</b>	<b>-</b>	<b>50,416</b>
Receipt & Disbursement	121,604	-461,975	459,691	-66,474	-	-2,740	7	-	50,113
Checking Account	1,078	14,230	-	-3,625	-	-11,380	-	-	304
<b>Total Fund</b>	<b>23,474,508</b>	<b>-</b>	<b>459,691</b>	<b>-70,099</b>	<b>-7,041</b>	<b>-14,701</b>	<b>68,297</b>	<b>-75,424</b>	<b>23,835,231</b>



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

**October 1, 2020 To September 30, 2021**

	<b>Market Value 10/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 09/30/2021</b>
<b>Total Equity</b>	<b>12,749,980</b>	<b>-83,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,459</b>	<b>3,694,750</b>	<b>16,529,424</b>
<b>Domestic Equity</b>	<b>9,922,946</b>	<b>-249,049</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,156</b>	<b>3,008,686</b>	<b>12,832,738</b>
Vanguard Total Stock Market Index (VITSX)	5,166,253	-124,525	-	-	-	-	86,589	1,588,916	6,717,233
MFS Growth Fund R6 (MFEKX)	1,647,541	68,869	-	-	-	-	-	393,884	2,110,294
JP Morgan Equity Income R6 (OIEJX)	2,580,086	-234,715	-	-	-	-	58,872	741,795	3,146,038
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	529,067	41,321	-	-	-	-	4,695	284,090	859,173
<b>International Equity</b>	<b>2,827,034</b>	<b>165,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,303</b>	<b>686,064</b>	<b>3,696,686</b>
Europacific Growth (RERGX)	2,827,034	165,285	-	-	-	-	18,303	686,064	3,696,686
<b>Total Fixed Income</b>	<b>4,546,426</b>	<b>395,467</b>	<b>-</b>	<b>-</b>	<b>-9,802</b>	<b>-2,295</b>	<b>117,539</b>	<b>-164,768</b>	<b>4,882,567</b>
<b>Domestic Fixed Income</b>	<b>3,826,485</b>	<b>340,372</b>	<b>-</b>	<b>-</b>	<b>-9,802</b>	<b>-2,295</b>	<b>87,629</b>	<b>-143,186</b>	<b>4,099,202</b>
Garcia Hamilton	3,826,485	340,372	-	-	-9,802	-2,295	87,629	-143,186	4,099,202
<b>Global Fixed Income</b>	<b>719,941</b>	<b>55,095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,910</b>	<b>-21,582</b>	<b>783,364</b>
Templeton Global Total Return (FTTRX)	719,941	-722,239	-	-	-	-	12,640	-10,341	-
PIMCO Diversified Income (PDIIX)	-	777,334	-	-	-	-	17,270	-11,240	783,364
<b>Total Real Estate</b>	<b>1,387,334</b>	<b>800,000</b>	<b>-</b>	<b>-</b>	<b>-17,728</b>	<b>-</b>	<b>-</b>	<b>203,217</b>	<b>2,372,824</b>
ASB Real Estate	1,387,334	800,000	-	-	-17,728	-	-	203,217	2,372,824
<b>Cash Accounts</b>	<b>209,714</b>	<b>-1,111,703</b>	<b>1,304,299</b>	<b>-286,846</b>	<b>-</b>	<b>-65,084</b>	<b>36</b>	<b>-</b>	<b>50,416</b>
Receipt & Disbursement	209,420	-1,187,599	1,304,299	-265,894	-	-10,140	26	-	50,113
Checking Account	294	75,896	-	-20,952	-	-54,944	10	-	304
<b>Total Fund</b>	<b>18,893,453</b>	<b>-</b>	<b>1,304,299</b>	<b>-286,846</b>	<b>-27,530</b>	<b>-67,379</b>	<b>286,033</b>	<b>3,733,200</b>	<b>23,835,231</b>



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>0.01</b>	<b>(27)</b>	<b>20.90</b>	<b>(31)</b>	<b>20.90</b>	<b>(31)</b>	<b>10.92</b>	<b>(28)</b>	<b>10.78</b>	<b>(27)</b>	<b>7.67</b>	<b>(36)</b>	<b>05/01/2005</b>
Total Fund Policy	0.27	(14)	20.80	(32)	20.80	(32)	11.78	(11)	11.60	(11)	7.87	(23)	
All Public Plans-Total Fund Median	-0.21		19.56		19.56		10.12		9.90		7.45		
<b>Total Fund (Net)</b>	<b>-0.02</b>		<b>20.75</b>		<b>20.75</b>		<b>10.76</b>		<b>10.57</b>		<b>7.33</b>		<b>05/01/2005</b>
<b>Total Equity</b>	<b>-0.71</b>		<b>29.96</b>		<b>29.96</b>		<b>13.94</b>		<b>14.25</b>		<b>8.96</b>		<b>04/01/2005</b>
Total Equity Policy	-0.74		30.18		30.18		14.29		15.16		9.20		
<b>Domestic Equity</b>	<b>-0.23</b>	<b>(59)</b>	<b>31.50</b>	<b>(55)</b>	<b>31.50</b>	<b>(55)</b>	<b>14.17</b>	<b>(56)</b>	<b>14.88</b>	<b>(64)</b>	<b>9.50</b>	<b>(82)</b>	<b>04/01/2005</b>
Total Domestic Equity Policy	-0.10	(54)	31.88	(51)	31.88	(51)	16.00	(33)	16.85	(35)	10.35	(52)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.06		31.92		31.92		14.47		15.79		10.40		
<b>International Equity</b>	<b>-2.35</b>	<b>(65)</b>	<b>24.76</b>	<b>(62)</b>	<b>24.76</b>	<b>(62)</b>	<b>13.18</b>	<b>(7)</b>	<b>12.15</b>	<b>(8)</b>	<b>8.49</b>	<b>(1)</b>	<b>05/01/2010</b>
Total International Equity Policy	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	9.44	(20)	6.32	(13)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		5.40		
<b>Total Fixed Income</b>	<b>-0.10</b>		<b>-0.98</b>		<b>-0.98</b>		<b>3.79</b>		<b>2.90</b>		<b>3.66</b>		<b>04/01/2005</b>
Total Fixed Income Policy	0.06		0.09		0.09		5.38		3.08		4.04		
<b>Domestic Fixed Income</b>	<b>-0.14</b>	<b>(96)</b>	<b>-1.37</b>	<b>(99)</b>	<b>-1.37</b>	<b>(99)</b>	<b>4.68</b>	<b>(95)</b>	<b>3.05</b>	<b>(93)</b>	<b>3.83</b>	<b>(98)</b>	<b>04/01/2005</b>
Total Domestic Fixed Income Policy	0.05	(82)	-0.90	(96)	-0.90	(96)	5.35	(89)	2.94	(95)	3.96	(98)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.23		1.87		1.87		6.46		4.16		5.12		
<b>Global Fixed Income</b>	<b>0.12</b>	<b>(17)</b>	<b>1.10</b>	<b>(46)</b>	<b>1.10</b>	<b>(46)</b>	<b>-0.38</b>	<b>(100)</b>	<b>1.99</b>	<b>(79)</b>	<b>1.21</b>	<b>(95)</b>	<b>10/01/2013</b>
Total Global Fixed Income Policy	0.08	(22)	4.09	(9)	4.09	(9)	5.31	(25)	3.49	(18)	4.00	(9)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.55		
<b>Total Real Estate</b>	<b>5.20</b>	<b>(N/A)</b>	<b>11.73</b>	<b>(N/A)</b>	<b>11.73</b>	<b>(N/A)</b>	<b>6.15</b>	<b>(N/A)</b>	<b>6.05</b>	<b>(N/A)</b>	<b>6.11</b>	<b>(N/A)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(N/A)	15.74	(N/A)	15.74	(N/A)	7.72	(N/A)	7.96	(N/A)	8.01	(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, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	-0.06	(43)	32.10	(39)	32.10	(39)	16.06	(18)	N/A		16.70	(18)	02/01/2017
Russell 3000 Index	-0.10	(45)	31.88	(42)	31.88	(42)	16.00	(19)	16.85	(17)	16.65	(19)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		30.90		30.90		13.45		14.70		14.31		
MFS Growth Fund R6 (MFEKX)	1.27	(20)	23.59	(74)	23.59	(74)	20.76	(47)	N/A		22.07	(35)	06/01/2017
Russell 1000 Growth Index	1.16	(24)	27.32	(33)	27.32	(33)	22.00	(25)	22.84	(24)	22.65	(28)	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		26.04		26.04		20.59		21.20		21.10		
JP Morgan Equity Income R6 (OIEJX)	-0.90	(58)	30.31	(81)	30.31	(81)	N/A		N/A		12.18	(39)	05/01/2019
Russell 1000 Value Index	-0.78	(54)	35.01	(53)	35.01	(53)	10.07	(41)	10.94	(59)	11.59	(52)	
IM U.S. Large Cap Value Equity (MF) Median	-0.68		35.64		35.64		9.75		11.29		11.64		
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-2.74	(74)	53.88	(87)	53.88	(87)	N/A		N/A		12.53	(53)	05/01/2019
Russell 2000 Value Index	-2.98	(78)	63.92	(48)	63.92	(48)	8.58	(42)	11.03	(32)	13.40	(44)	
IM U.S. Small Cap Value Equity (MF) Median	-2.08		63.54		63.54		8.20		10.04		12.70		
International Equity Strategies													
Europacific Growth (RERGX)	-2.35	(65)	24.76	(62)	24.76	(62)	13.21	(7)	12.17	(8)	9.48	(1)	06/01/2010
MSCI AC World ex USA	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	9.44	(20)	7.30	(20)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		6.45		
Domestic Fixed Income Strategies													
Garcia Hamilton	-0.14	(99)	-1.37	(94)	-1.37	(94)	4.68	(99)	3.05	(87)	2.87	(90)	02/01/2015
Blmbg. U.S. Aggregate Index	0.05	(68)	-0.90	(86)	-0.90	(86)	5.35	(93)	2.94	(94)	2.83	(94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		-0.05		-0.05		6.03		3.57		3.39		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	0.12	(17)	N/A		N/A		N/A		N/A		1.01	(5)	02/01/2021
Blmbg. Global Credit (Hedged)	0.08	(22)	2.72	(22)	2.72	(22)	6.21	(7)	4.39	(6)	0.22	(12)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		-1.53		
Real Estate Strategies													
ASB Real Estate	5.20	(N/A)	11.73	(N/A)	11.73	(N/A)	6.15	(N/A)	6.05	(N/A)	6.11	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(N/A)	15.74	(N/A)	15.74	(N/A)	7.72	(N/A)	7.96	(N/A)	8.01	(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, 2021

	FYTD		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015	
<b>Total Fund (Gross)</b>	<b>20.90</b>	<b>(31)</b>	<b>9.01</b>	<b>(30)</b>	<b>3.55</b>	<b>(71)</b>	<b>9.83</b>	<b>(10)</b>	<b>11.31</b>	<b>(63)</b>	<b>8.58</b>	<b>(79)</b>	<b>1.56</b>	<b>(8)</b>
Total Fund Policy	20.80	(32)	10.38	(16)	4.75	(36)	9.54	(13)	13.13	(27)	11.57	(7)	-1.25	(61)
All Public Plans-Total Fund Median	19.56		7.58		4.29		7.61		11.86		9.75		-0.81	
<b>Total Fund (Net)</b>	<b>20.75</b>		<b>8.85</b>		<b>3.37</b>		<b>9.55</b>		<b>11.03</b>		<b>8.31</b>		<b>1.37</b>	
<b>Total Equity</b>	<b>29.96</b>		<b>11.40</b>		<b>2.18</b>		<b>13.59</b>		<b>15.86</b>		<b>10.46</b>		<b>2.06</b>	
Total Equity Policy	30.18		12.30		2.11		13.94		19.11		13.79		-3.15	
<b>Domestic Equity</b>	<b>31.50</b>	<b>(55)</b>	<b>10.45</b>	<b>(54)</b>	<b>2.48</b>	<b>(51)</b>	<b>17.44</b>	<b>(39)</b>	<b>14.45</b>	<b>(88)</b>	<b>11.04</b>	<b>(67)</b>	<b>3.68</b>	<b>(18)</b>
Total Domestic Equity Policy	31.88	(51)	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	31.92		11.48		2.52		15.89		18.66		13.00		-0.59	
<b>International Equity</b>	<b>24.76</b>	<b>(62)</b>	<b>14.88</b>	<b>(9)</b>	<b>1.14</b>	<b>(10)</b>	<b>1.46</b>	<b>(39)</b>	<b>20.63</b>	<b>(23)</b>	<b>8.51</b>	<b>(6)</b>	<b>-4.78</b>	<b>(4)</b>
Total International Equity Policy	24.45	(63)	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	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36	
<b>Total Fixed Income</b>	<b>-0.98</b>		<b>5.28</b>		<b>7.24</b>		<b>0.36</b>		<b>2.82</b>		<b>5.20</b>		<b>0.44</b>	
Total Fixed Income Policy	0.09		6.60		9.69		-1.19		0.62		6.58		1.99	
<b>Domestic Fixed Income</b>	<b>-1.37</b>	<b>(99)</b>	<b>7.37</b>	<b>(46)</b>	<b>8.33</b>	<b>(80)</b>	<b>0.95</b>	<b>(20)</b>	<b>0.35</b>	<b>(89)</b>	<b>5.69</b>	<b>(69)</b>	<b>1.97</b>	<b>(65)</b>
Total Domestic Fixed Income Policy	-0.90	(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	1.87		7.22		10.33		-0.45		1.85		6.27		2.52	
<b>Global Fixed Income</b>	<b>1.10</b>	<b>(46)</b>	<b>-4.58</b>	<b>(100)</b>	<b>2.49</b>	<b>(99)</b>	<b>-1.92</b>	<b>(67)</b>	<b>13.81</b>	<b>(1)</b>	<b>2.68</b>	<b>(94)</b>	<b>-8.14</b>	<b>(94)</b>
Total Global Fixed Income Policy	4.09	(9)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85	
<b>Total Real Estate</b>	<b>11.73</b>	<b>(N/A)</b>	<b>2.58</b>	<b>(31)</b>	<b>4.36</b>	<b>(86)</b>	<b>8.24</b>	<b>(68)</b>	<b>3.60</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(N/A)	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	N/A		1.78		6.89		9.04		8.05		11.32		15.45	

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Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of September 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	27.32	(33)	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	26.04		34.55		2.32		25.06		20.13		10.96		2.84	
Vanguard Total Stock Market Index (VITSX)	32.10	(39)	15.01	(22)	2.89	(38)	17.62	(18)	N/A		N/A		N/A	
Russell 3000 Index	31.88	(42)	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	30.90		10.21		1.47		14.71		17.56		11.62		-1.80	
Gabelli/GAMCO Value	N/A		N/A		N/A		6.58	(90)	15.46	(74)	12.31	(65)	2.75	(6)
Russell 3000 Value Index	36.64	(62)	-5.67	(69)	3.10	(40)	9.46	(75)	15.53	(73)	16.38	(30)	-4.22	(63)
IM U.S. All Cap Value Equity (SA+CF) Median	40.56		-2.37		0.49		12.45		17.72		14.59		-2.98	
MFS Growth Fund R6 (MFEKX)	23.59	(74)	32.47	(65)	7.56	(10)	29.09	(17)	N/A		N/A		N/A	
Russell 1000 Growth Index	27.32	(33)	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	26.04		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	27.32	(33)	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	26.04		34.55		2.32		25.06		20.13		10.96		2.84	
JP Morgan Equity Income R6 (OIEJX)	30.31	(81)	-1.84	(26)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	35.01	(53)	-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	35.64		-4.55		1.87		10.42		16.74		12.49		-4.90	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	53.88	(87)	-14.17	(39)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	63.92	(48)	-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	63.54		-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	31.88		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	31.88		15.00		2.92		17.58		18.71		14.96		-0.49	
International Equity Strategies														
Europacific Growth (RERGX)	24.76	(62)	14.97	(9)	1.14	(10)	1.47	(39)	20.64	(23)	8.51	(6)	-4.94	(4)
MSCI AC World ex USA	24.45	(63)	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	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36	

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, 2021

	FYTD		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Fixed Income Strategies														
Garcia Hamilton	-1.37	(94)	7.37	(55)	8.33	(97)	0.95	(3)	0.35	(66)	5.69	(49)	N/A	
Bimbg. U.S. Aggregate Index	-0.90	(86)	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	-0.05		7.52		10.43		-0.74		0.63		5.67		3.02	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Fixed Income Policy	0.09		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	2.91	(19)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)	-3.75	(49)
IM Global Fixed Income (MF) Median	0.91		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	
Bimbg. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)	0.86	(18)
IM Global Fixed Income (MF) Median	0.91		5.39		7.65		-1.29		1.02		7.42		-3.85	
Real Estate Strategies														
ASB Real Estate	11.73	(N/A)	2.58	(31)	4.36	(86)	8.24	(68)	3.60	(100)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(N/A)	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	N/A		1.78		6.89		9.04		8.05		11.32		15.45	

Returns for periods greater than one year are annualized.  
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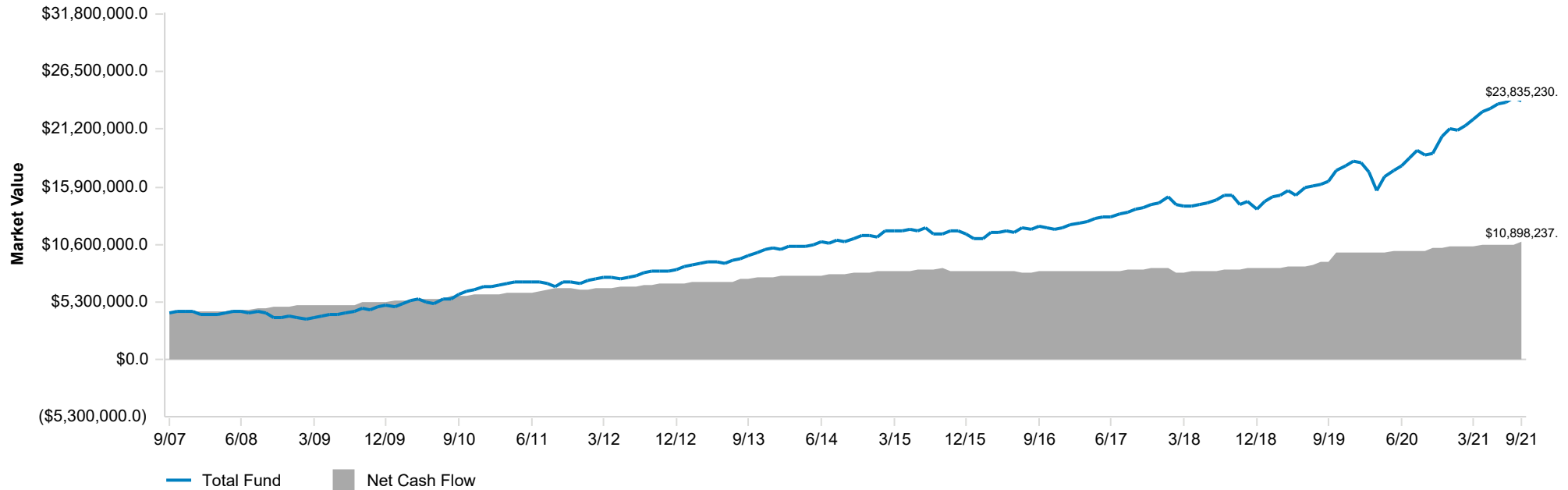


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**Tequesta Public Safety Officers' Pension Fund**  
**Long-Term Performance**  
As of September 30, 2021

**Plan Growth**



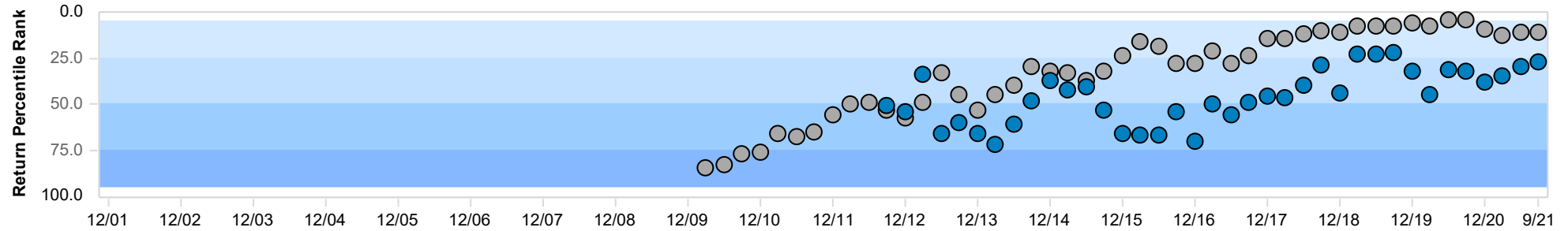
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.01 (27)	9.58 (18)	20.90 (31)	14.80 (24)	10.92 (28)	10.78 (27)	9.10 (21)	9.85 (44)	7.50 (27)
Total Fund Policy	0.27 (14)	9.40 (21)	20.80 (32)	15.48 (17)	11.78 (11)	11.60 (11)	9.66 (8)	10.85 (14)	7.78 (16)
Median	-0.21	8.08	19.56	13.27	10.12	9.90	8.21	9.55	7.10

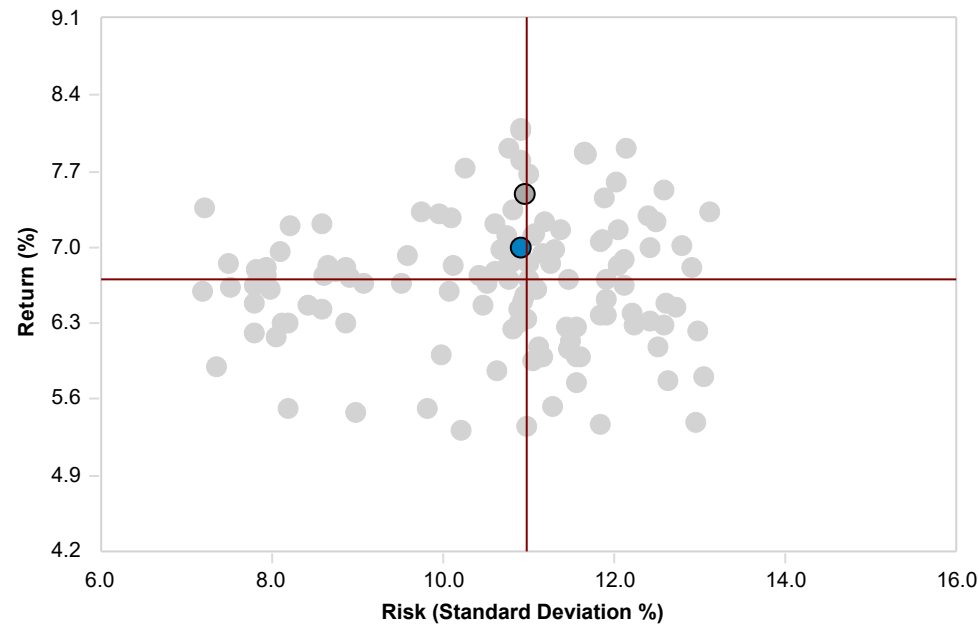
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund	20.90 (31)	9.01 (29)	3.55 (69)	9.83 (9)	11.31 (63)	8.58 (77)	1.56 (9)
Total Fund Policy	20.80 (32)	10.38 (16)	4.75 (33)	9.54 (11)	13.13 (25)	11.57 (3)	-1.25 (61)
Median	19.56	7.43	4.20	7.08	11.77	9.48	-0.71

#### 5 Year Rolling Percentile Ranking

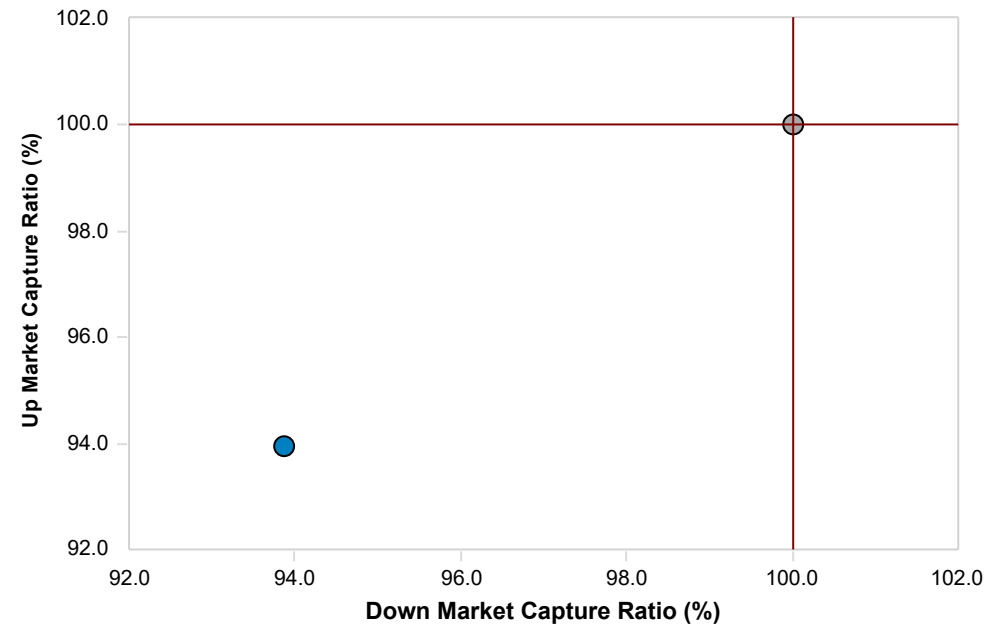


#### Risk vs Return: October 2007 to Present



● 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, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	32.14	-23.33	-0.19	-0.47	0.61	-0.18	0.07	0.96	2.68
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 September 30, 2021

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund (Gross)</b>	<b>0.01</b>	<b>(27)</b>	<b>6.11</b>	<b>(17)</b>	<b>3.26</b>	<b>(50)</b>	<b>10.33</b>	<b>(49)</b>	<b>10.92</b>	<b>(28)</b>	<b>10.78</b>	<b>(27)</b>	<b>105.72</b>	<b>(22)</b>	<b>101.47</b>	<b>(27)</b>
Total Fund Policy	0.27	(14)	5.89	(24)	3.04	(58)	10.42	(46)	11.78	(11)	11.60	(11)	100.00		100.00	
All Public Plans-Total Fund Median	-0.21		5.40		3.23		10.25		10.12		9.90		94.51		93.07	
<b>Total Fund (Net)</b>	<b>-0.02</b>		<b>6.06</b>		<b>3.24</b>		<b>10.30</b>		<b>10.76</b>		<b>10.57</b>		<b>106.12</b>		<b>102.14</b>	
Total Fund Policy	0.27		5.89		3.04		10.42		11.78		11.60		100.00		100.00	
<b>Total Equity</b>	<b>-0.71</b>		<b>7.85</b>		<b>5.35</b>		<b>15.20</b>		<b>13.94</b>		<b>14.25</b>		<b>102.62</b>		<b>99.26</b>	
Total Equity Policy	-0.74		7.66		5.71		15.23		14.29		15.16		100.00		100.00	
<b>Domestic Equity</b>	<b>-0.23</b>	<b>(59)</b>	<b>8.11</b>	<b>(43)</b>	<b>7.09</b>	<b>(48)</b>	<b>13.84</b>	<b>(54)</b>	<b>14.17</b>	<b>(56)</b>	<b>14.88</b>	<b>(64)</b>	<b>103.47</b>	<b>(43)</b>	<b>100.81</b>	<b>(47)</b>
Total Domestic Equity Policy	-0.10	(54)	8.24	(37)	6.35	(61)	14.68	(43)	16.00	(33)	16.85	(35)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-0.06		7.78		6.92		14.16		14.46		15.78		100.68		100.05	
<b>International Equity</b>	<b>-2.35</b>	<b>(65)</b>	<b>6.97</b>	<b>(10)</b>	<b>-0.43</b>	<b>(100)</b>	<b>19.95</b>	<b>(28)</b>	<b>13.18</b>	<b>(7)</b>	<b>12.15</b>	<b>(8)</b>	<b>99.26</b>	<b>(75)</b>	<b>102.27</b>	<b>(71)</b>
Total International Equity Policy	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	8.52	(31)	9.44	(20)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		6.77		7.70		109.26		106.12	
<b>Total Fixed Income</b>	<b>-0.10</b>	<b>(93)</b>	<b>1.49</b>	<b>(96)</b>	<b>-2.99</b>	<b>(39)</b>	<b>0.67</b>	<b>(83)</b>	<b>3.79</b>	<b>(100)</b>	<b>2.90</b>	<b>(95)</b>	<b>87.03</b>	<b>(63)</b>	<b>44.21</b>	<b>(97)</b>
Total Fixed Income Policy	0.06	(67)	1.91	(66)	-3.44	(81)	1.65	(22)	5.38	(92)	3.08	(86)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		1.98		-3.17		1.11		6.03		3.57		93.62		87.71	
<b>Domestic Fixed Income</b>	<b>-0.14</b>	<b>(96)</b>	<b>1.25</b>	<b>(94)</b>	<b>-3.08</b>	<b>(72)</b>	<b>0.64</b>	<b>(95)</b>	<b>4.68</b>	<b>(95)</b>	<b>3.05</b>	<b>(93)</b>	<b>91.11</b>	<b>(29)</b>	<b>69.54</b>	<b>(64)</b>
Total Domestic Fixed Income Policy	0.05	(82)	1.83	(81)	-3.38	(83)	0.67	(94)	5.35	(89)	2.94	(95)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.23		2.22		-2.69		2.00		6.47		4.18		79.79		78.57	
<b>Global Fixed Income</b>	<b>0.12</b>	<b>(17)</b>	<b>2.77</b>	<b>(3)</b>	<b>-2.55</b>	<b>(41)</b>	<b>0.83</b>	<b>(91)</b>	<b>-0.38</b>	<b>(100)</b>	<b>1.99</b>	<b>(79)</b>	<b>73.95</b>	<b>(20)</b>	<b>21.01</b>	<b>(86)</b>
Total Global Fixed Income Policy	0.08	(22)	2.24	(14)	-3.69	(60)	5.64	(8)	5.31	(25)	3.49	(18)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		4.56		2.57		45.55		62.02	
<b>Total Real Estate</b>	<b>5.20</b>	<b>(N/A)</b>	<b>2.55</b>	<b>(92)</b>	<b>2.40</b>	<b>(35)</b>	<b>1.13</b>	<b>(72)</b>	<b>6.15</b>	<b>(N/A)</b>	<b>6.05</b>	<b>(N/A)</b>	<b>42.71</b>	<b>(N/A)</b>	<b>42.71</b>	<b>(N/A)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(N/A)	4.39	(40)	2.28	(37)	1.36	(61)	7.72	(N/A)	7.96	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		4.05		2.08		1.67		N/A		N/A		N/A		N/A	



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

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-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)	-0.06	(43)	8.29	(27)	6.43	(54)	14.69	(39)	16.06	(18)	N/A		99.66	(61)	N/A	
Russell 3000 Index	-0.10	(45)	8.24	(31)	6.35	(57)	14.68	(39)	16.00	(19)	16.85	(17)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		7.52		6.63		13.84		13.45		14.70		102.99		102.34	
MFS Growth Fund R6 (MFEKX)	1.27	(20)	12.59	(21)	0.40	(67)	7.95	(94)	20.76	(47)	N/A		90.14	(83)	N/A	
Russell 1000 Growth Index	1.16	(24)	11.93	(33)	0.94	(56)	11.39	(45)	22.00	(25)	22.84	(24)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	0.46		11.37		1.18		11.12		20.59		21.20		96.68		96.22	
JP Morgan Equity Income R6 (OIEJX)	-0.90	(58)	6.24	(18)	9.57	(73)	12.96	(83)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	-0.78	(54)	5.21	(53)	11.26	(50)	16.25	(43)	10.07	(41)	10.94	(59)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	-0.68		5.25		11.24		15.77		9.75		11.29		102.50		101.73	
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	-2.74	(74)	3.17	(77)	19.53	(70)	28.29	(76)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-2.98	(78)	4.56	(50)	21.17	(52)	33.36	(38)	8.58	(42)	11.03	(32)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	-2.08		4.52		21.38		32.34		8.20		10.04		103.86		103.13	
International Equity Strategies																
Europacific Growth (RERGX)	-2.35	(65)	6.97	(10)	-0.43	(100)	19.95	(28)	13.21	(7)	12.17	(8)	99.26	(75)	102.24	(71)
MSCI AC World ex USA	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	8.52	(31)	9.44	(20)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		6.77		7.70		109.26		106.12	
Domestic Fixed Income Strategies																
Garcia Hamilton	-0.14	(99)	1.25	(98)	-3.08	(44)	0.64	(88)	4.68	(99)	3.05	(87)	91.11	(57)	69.54	(88)
Blmbg. U.S. Aggregate Index	0.05	(68)	1.83	(86)	-3.38	(69)	0.67	(84)	5.35	(93)	2.94	(94)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		1.98		-3.17		1.11		6.03		3.57		95.36		94.07	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.12	(17)	2.77	(3)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	0.08	(22)	2.24	(14)	-2.64	(42)	3.11	(59)	6.21	(7)	4.39	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		4.56		2.57		86.00		115.43	
Real Estate Strategies																
ASB Real Estate	5.20	(N/A)	2.55	(92)	2.40	(35)	1.13	(72)	6.15	(N/A)	6.05	(N/A)	42.71	(N/A)	42.71	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(N/A)	4.39	(40)	2.28	(37)	1.36	(61)	7.72	(N/A)	7.96	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		4.05		2.08		1.67		N/A		N/A		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Fee Analysis

As of September 30, 2021

	Estimated Annual Fee (%)	09/30/21 Market Value	09/30/21 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Vanguard Total Stock Market Index (VITSX)	0.03	6,717,233	28.18	2,015
MFS Growth Fund R6 (MFEKX)	0.57	2,110,294	8.85	12,029
JP Morgan Equity Income R6 (OIEJX)	0.49	3,146,038	13.20	15,416
Wells Fargo Spec. Sm Cap Val R6 (ESPRX)	0.85	859,173	3.60	7,303
<b>International Equity</b>				
Europacific Growth (RERGX)	0.46	3,696,686	15.51	17,005
<b>Domestic Fixed Income</b>				
Garcia Hamilton	0.25	4,099,202	17.20	10,248
<b>Global Fixed Income</b>				
PIMCO Diversified Income (PDIIX)	0.79	783,364	3.29	6,189
<b>Real Estate</b>				
ASB Real Estate	1.25	2,372,824	9.96	29,660
<b>Cash Accounts</b>				
Receipt & Disbursement	0.00	50,113	0.21	-
Checking Account		304	0.00	-
<b>Total Fund</b>	<b>0.42</b>	<b>23,835,231</b>	<b>100.00</b>	<b>99,864</b>

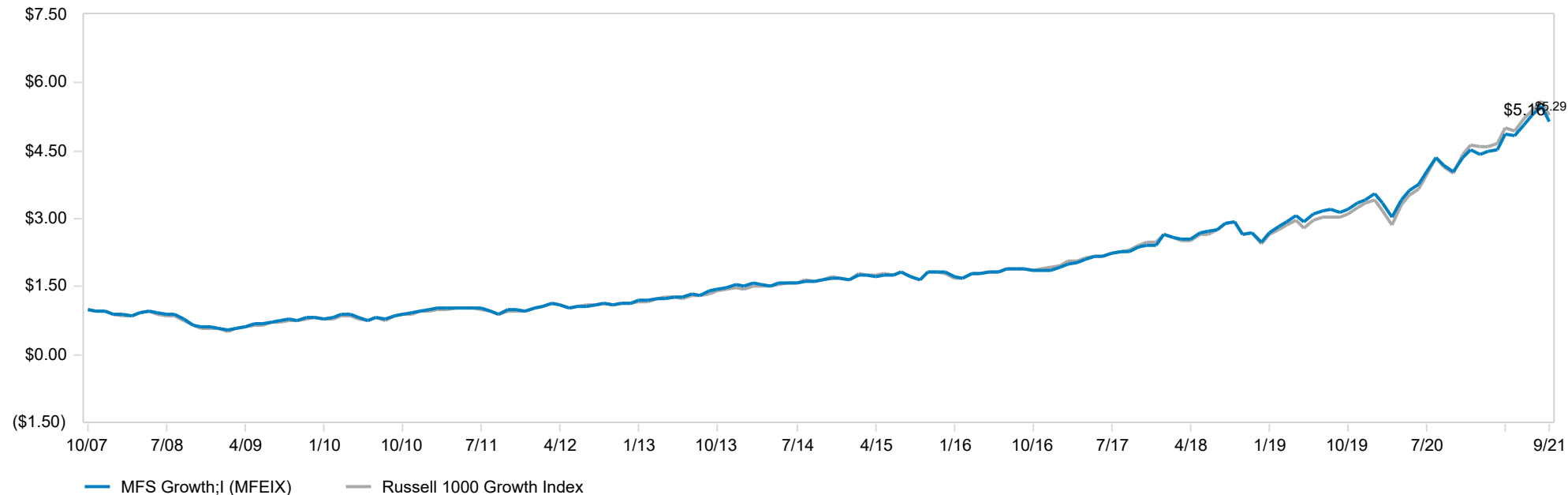


## **Long-Term Manager Composite Data**





**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)	1.25 (21)	14.41 (30)	23.49 (76)	27.84 (74)	20.65 (49)	22.29 (34)	18.16 (26)	19.20 (30)	13.83 (12)
Russell 1000 Growth Index	1.16 (24)	14.30 (33)	27.32 (33)	32.33 (29)	22.00 (25)	22.84 (24)	18.51 (19)	19.68 (20)	13.33 (23)
Median	0.46	13.03	26.04	30.51	20.59	21.20	17.11	18.52	12.38

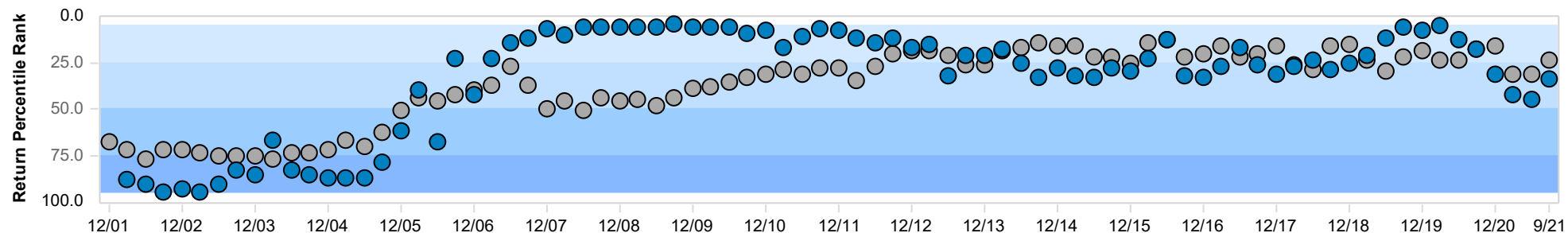
**Fiscal Year Returns**

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
MFS Growth;I (MFEIX)	23.49 (76)	32.35 (67)	7.45 (11)	28.97 (18)	20.74 (41)	13.13 (23)	3.95 (36)
Russell 1000 Growth Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	26.04	34.55	2.32	25.06	20.13	10.96	2.84

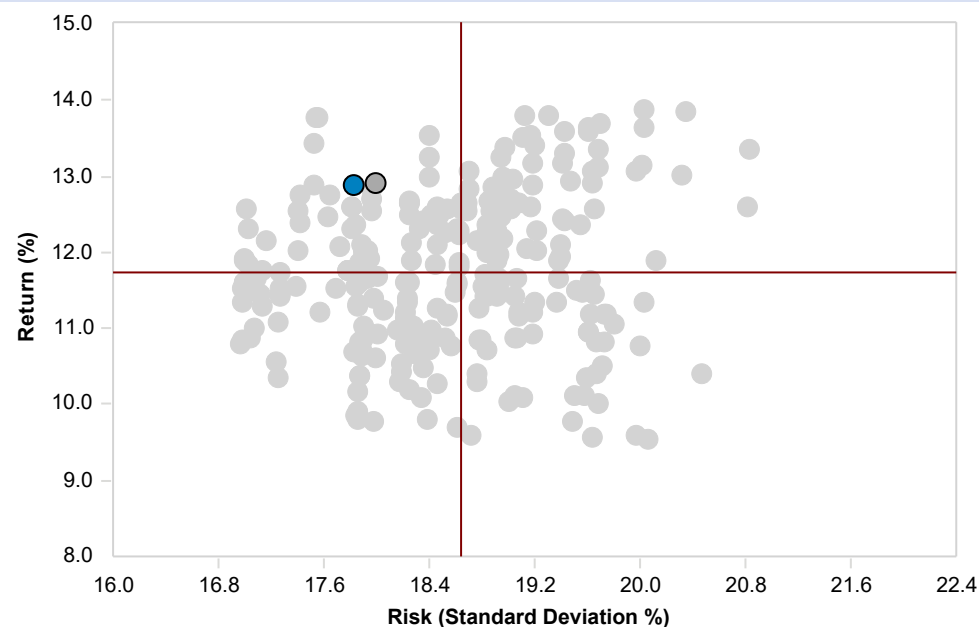
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Growth Equity (MF)



### 5 Year Rolling Percentile Ranking

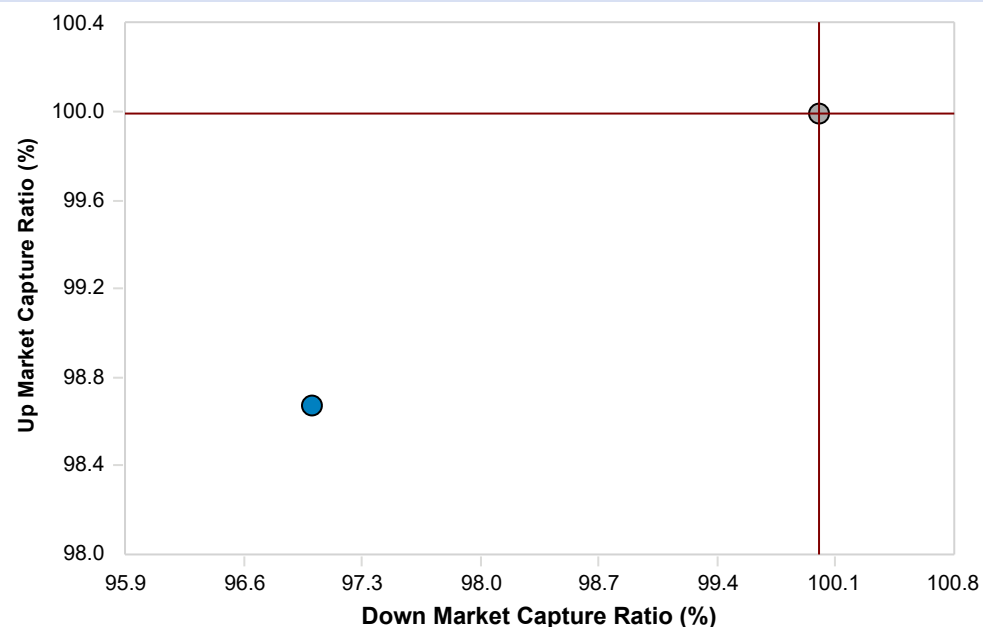


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



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

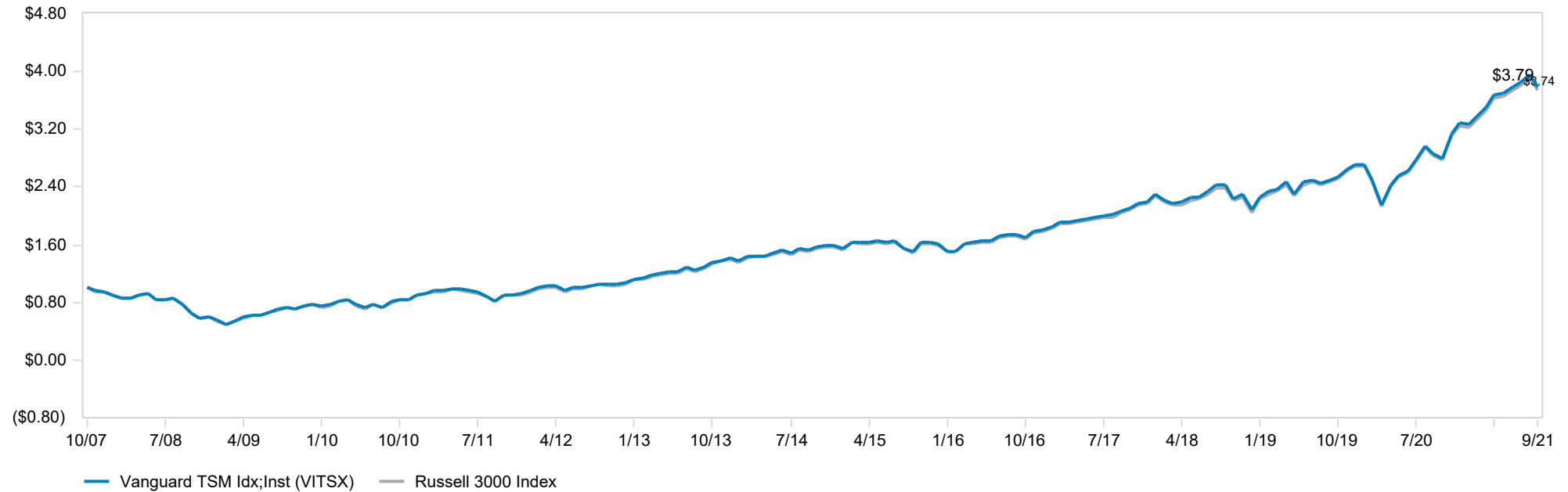
### Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	53.57	-40.16	0.33	-0.05	0.74	-0.01	0.14	0.97	3.43
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)	-0.06 (43)	15.18 (46)	32.10 (39)	23.26 (22)	16.06 (18)	16.88 (16)	13.95 (7)	16.61 (11)	10.57 (14)
Russell 3000 Index	-0.10 (45)	14.99 (50)	31.88 (42)	23.15 (23)	16.00 (19)	16.85 (17)	13.93 (8)	16.60 (11)	10.44 (17)
Median	-0.22	14.98	30.90	19.99	13.45	14.70	11.70	14.99	9.16

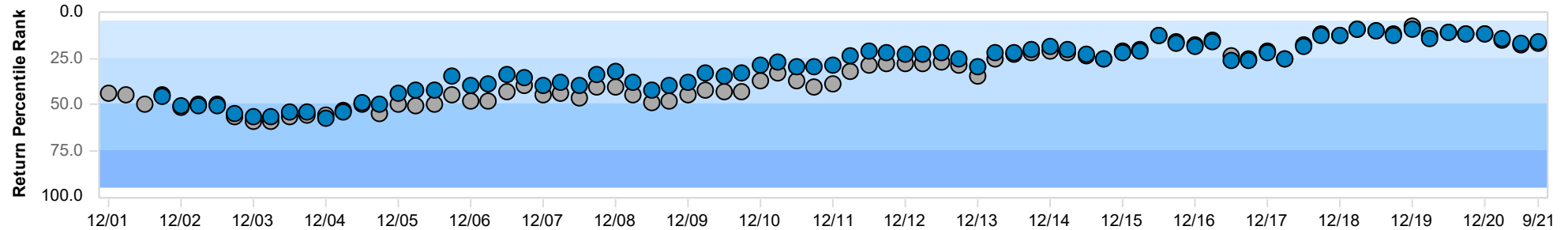
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard TSM Idx;Inst (VITSX)	32.10 (39)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)
Russell 3000 Index	31.88 (42)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)
Median	30.90	10.21	1.47	14.71	17.56	11.62	-1.80

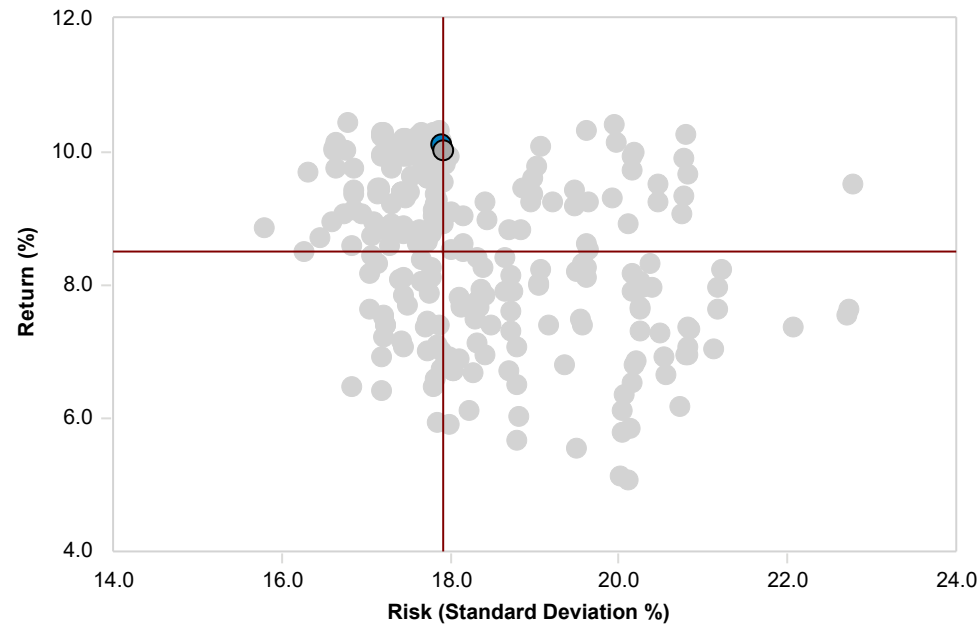
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



#### 5 Year Rolling Percentile Ranking

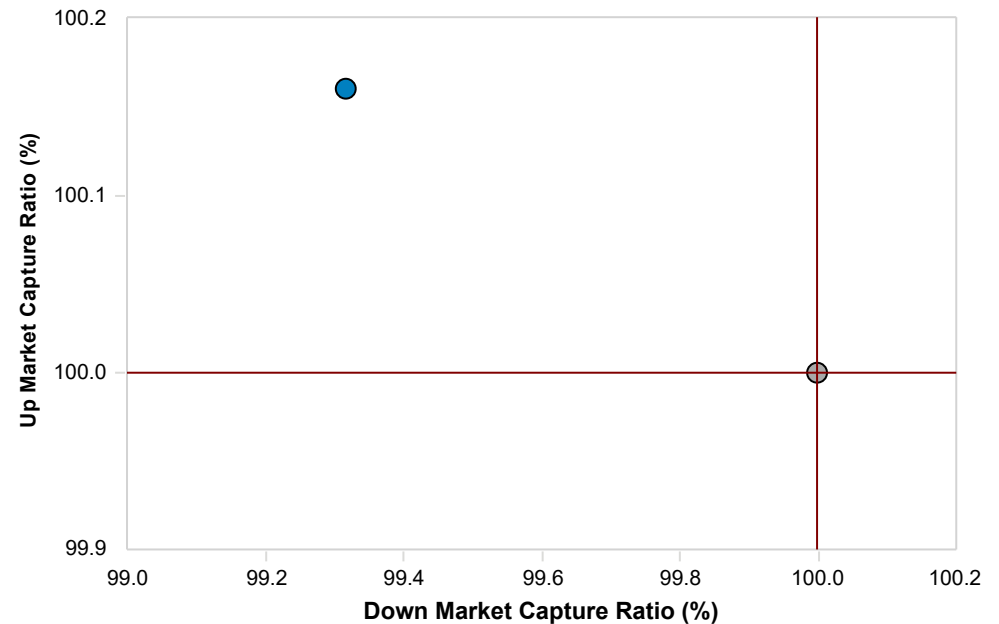


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



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

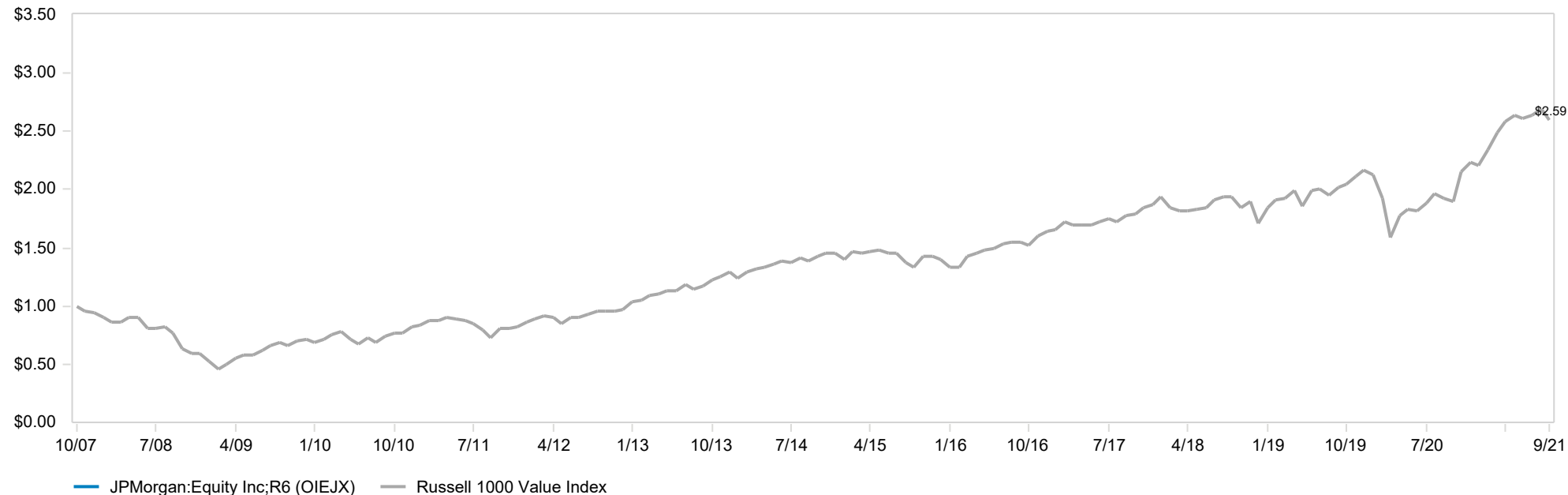
#### Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.93	-45.55	0.11	0.10	0.59	0.76	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)	-0.90 (58)	15.35 (65)	30.30 (81)	13.09 (64)	11.14 (22)	12.78 (18)	10.86 (9)	N/A	N/A
Russell 1000 Value Index	-0.78 (54)	16.14 (57)	35.01 (53)	13.24 (60)	10.07 (41)	10.94 (59)	9.32 (38)	13.51 (29)	7.52 (44)
Median	-0.68	16.87	35.64	13.73	9.75	11.29	9.00	12.91	7.34

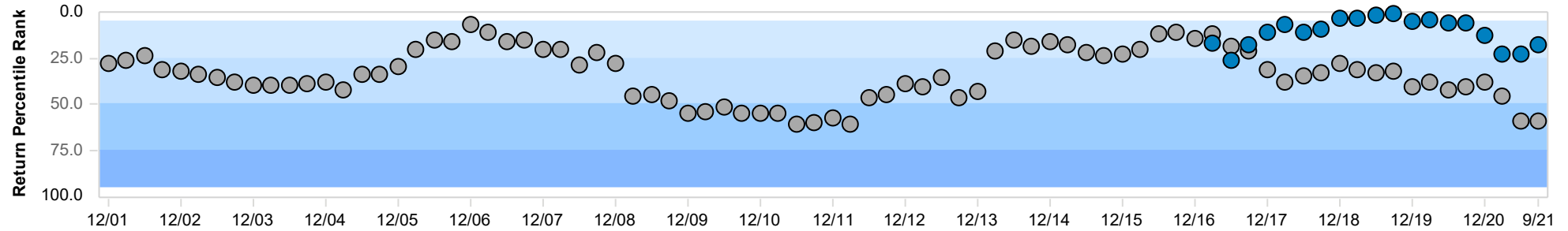
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
JPMorgan:Equity Inc;R6 (OIEJX)	30.30 (81)	-1.84 (26)	7.34 (6)	13.25 (21)	17.38 (39)	13.94 (36)	-1.03 (6)
Russell 1000 Value Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	35.64	-4.55	1.87	10.42	16.74	12.49	-4.90

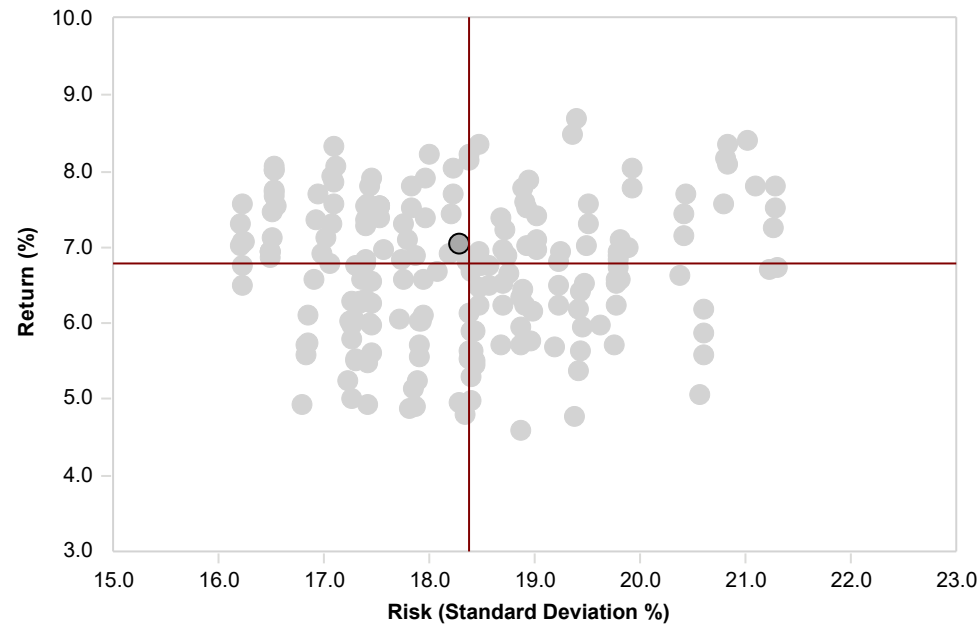
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Value Equity (MF)



#### 5 Year Rolling Percentile Ranking

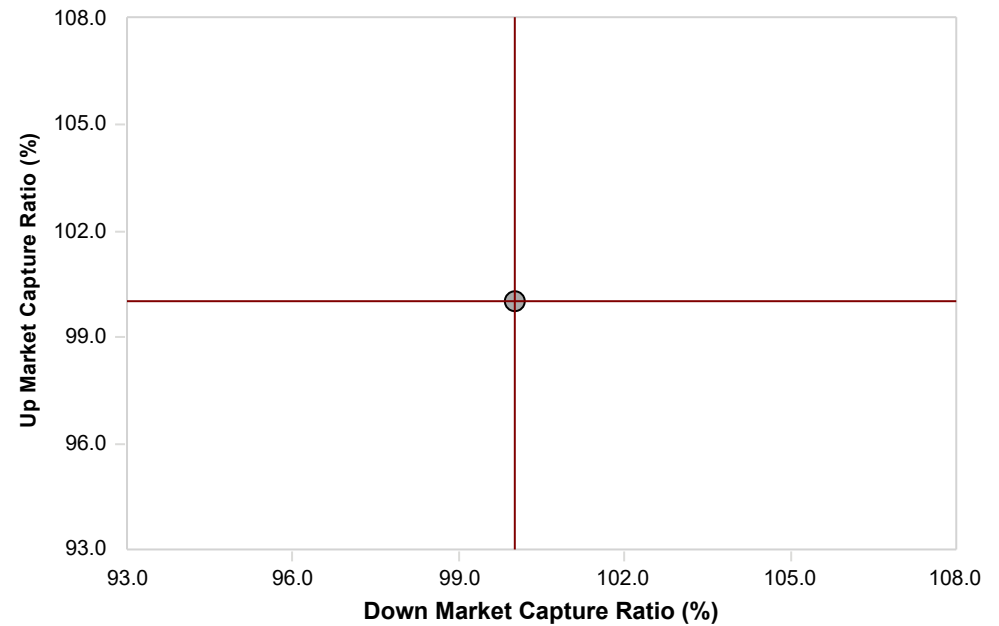


#### Risk vs Return: October 2007 to Present



● 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

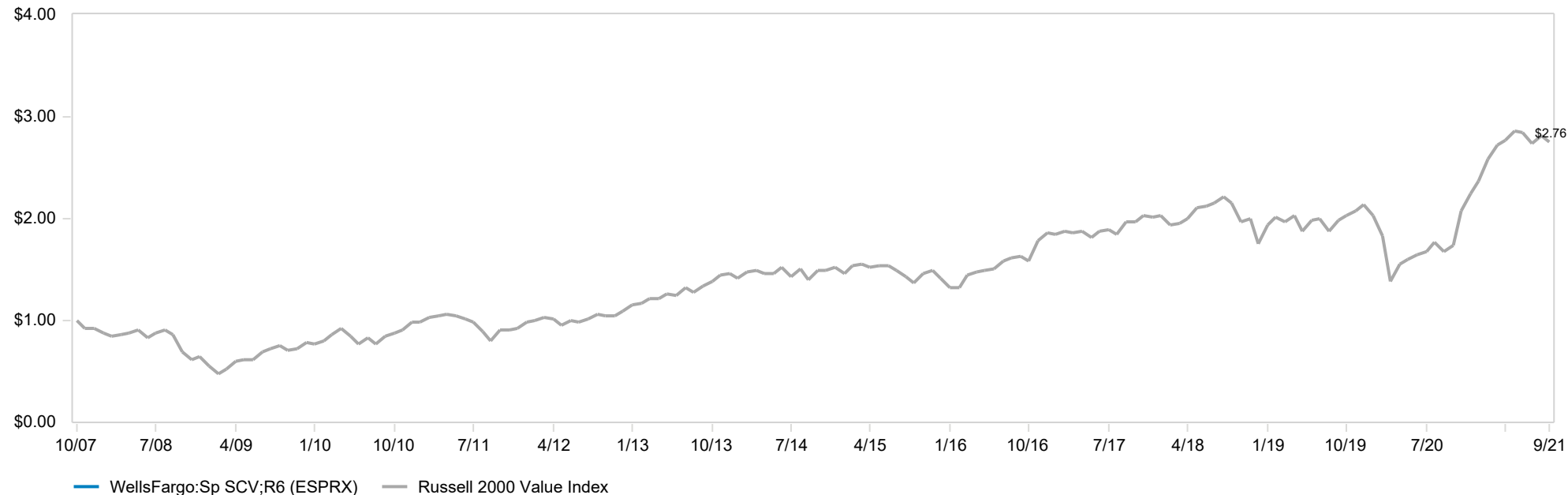
#### Historical Statistics: October 1, 2007 To September 30, 2021

	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	0.43	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



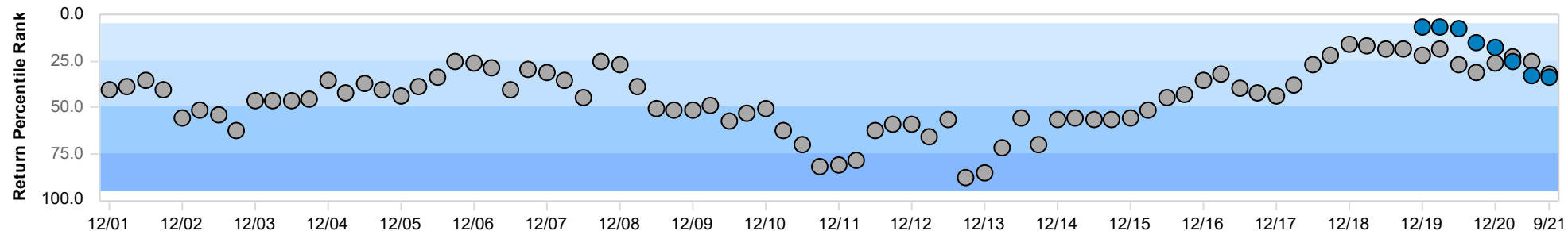
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
WellsFargo:Sp SCV;R6 (ESPRX)	-2.74 (74)	19.95 (79)	53.88 (87)	14.92 (82)	8.51 (44)	10.93 (34)	N/A	N/A	N/A
Russell 2000 Value Index	-2.98 (78)	22.92 (58)	63.92 (48)	18.12 (47)	8.58 (42)	11.03 (32)	10.19 (22)	13.22 (31)	7.50 (57)
Median	-2.08	23.63	63.54	17.92	8.20	10.04	8.72	12.59	7.74

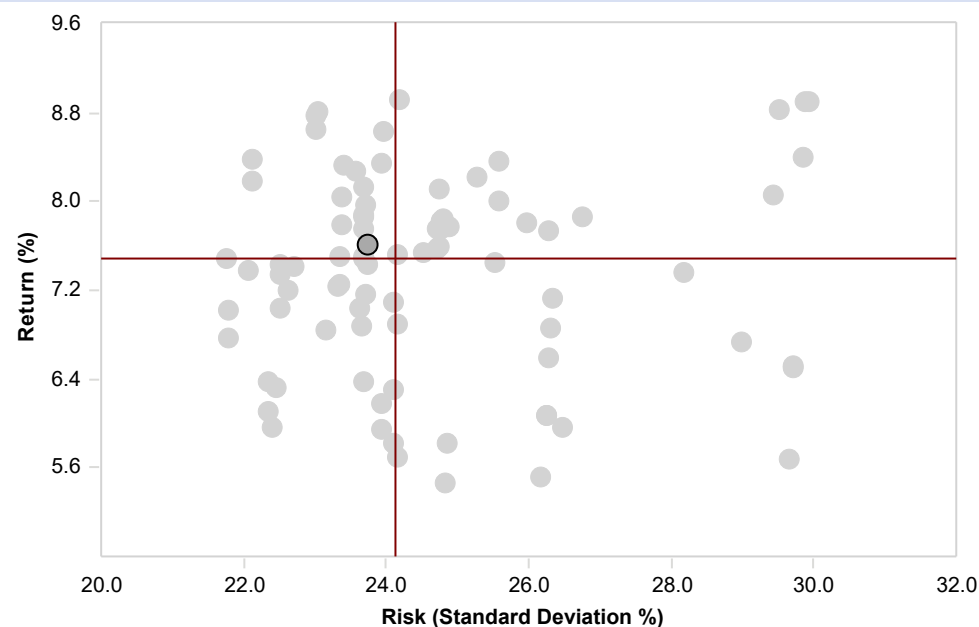
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
WellsFargo:Sp SCV;R6 (ESPRX)	53.88 (87)	-14.17 (39)	-3.26 (8)	11.94 (19)	17.48 (57)	20.21 (9)	N/A
Russell 2000 Value Index	63.92 (48)	-14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)
Median	63.54	-14.93	-9.75	8.75	18.07	15.73	-3.02

### 5 Year Rolling Percentile Ranking

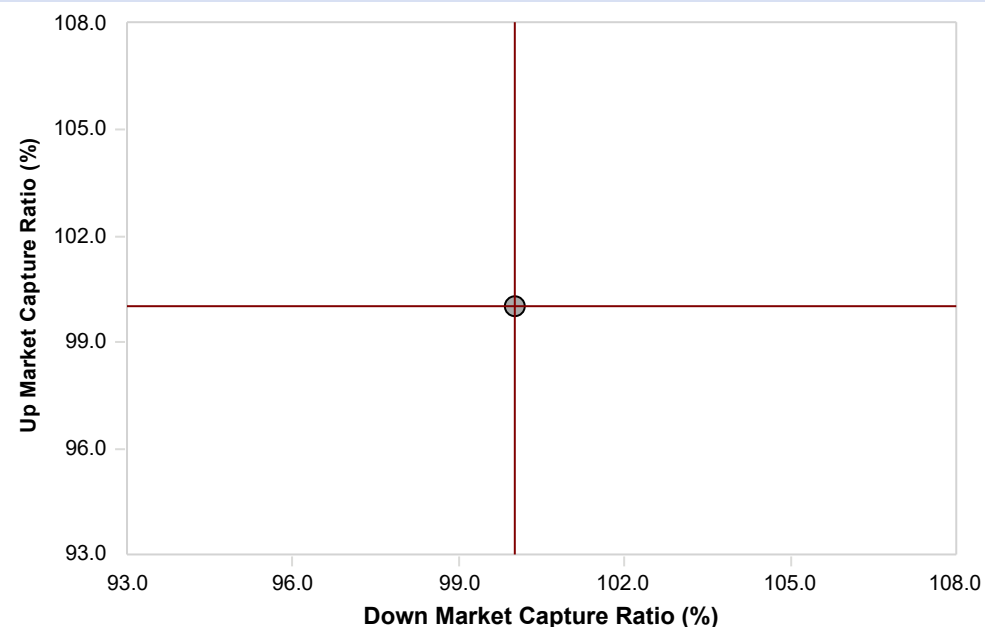


### Risk vs Return: October 2007 to Present



● 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, 2021

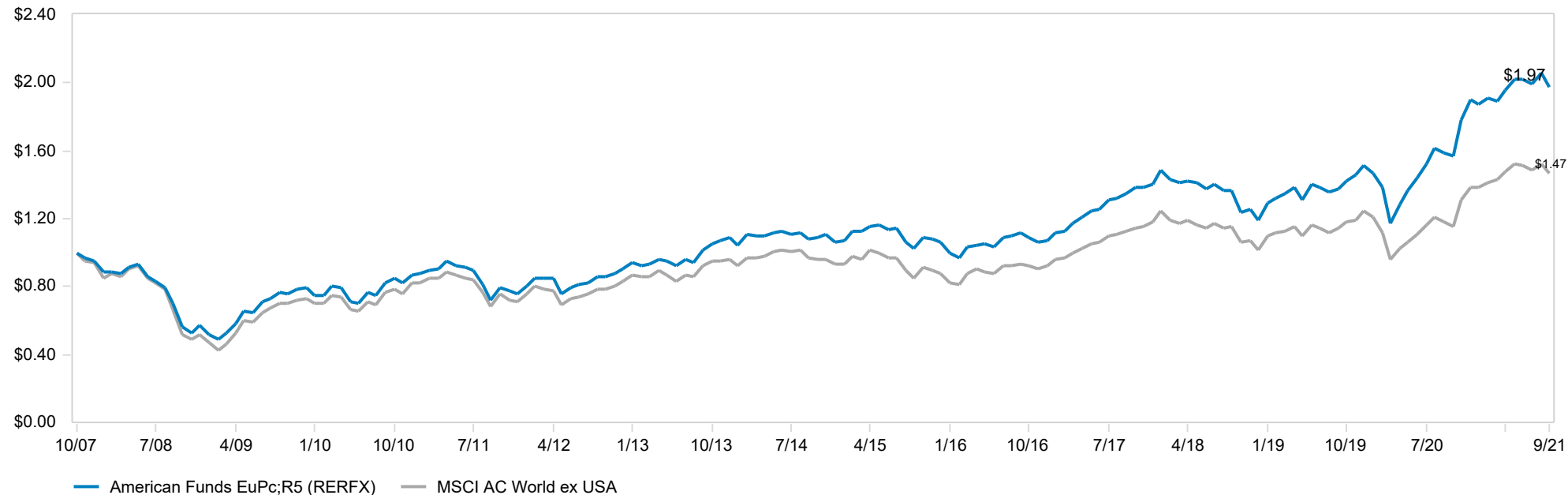
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
WellsFargo:Sp SCV;R6 (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	-47.04	0.00	0.00	0.41	N/A	0.10	1.00	0.00

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)	-2.35 (66)	3.97 (88)	24.70 (63)	19.70 (8)	13.15 (7)	12.12 (8)	8.98 (1)	10.58 (1)	6.79 (1)
MSCI AC World ex USA	-2.88 (78)	6.29 (65)	24.45 (63)	13.46 (38)	8.52 (31)	9.44 (20)	6.17 (8)	7.97 (20)	4.85 (13)
Median	-2.01	7.72	26.03	12.61	6.77	7.70	4.20	7.10	3.60

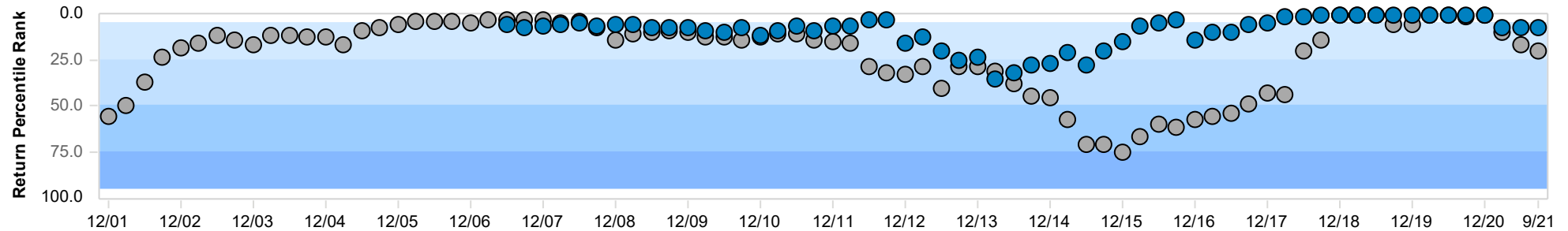
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R5 (RERFX)	24.70 (63)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)
MSCI AC World ex USA	24.45 (63)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)
Median	26.03	0.99	-3.16	1.18	18.41	4.85	-8.36

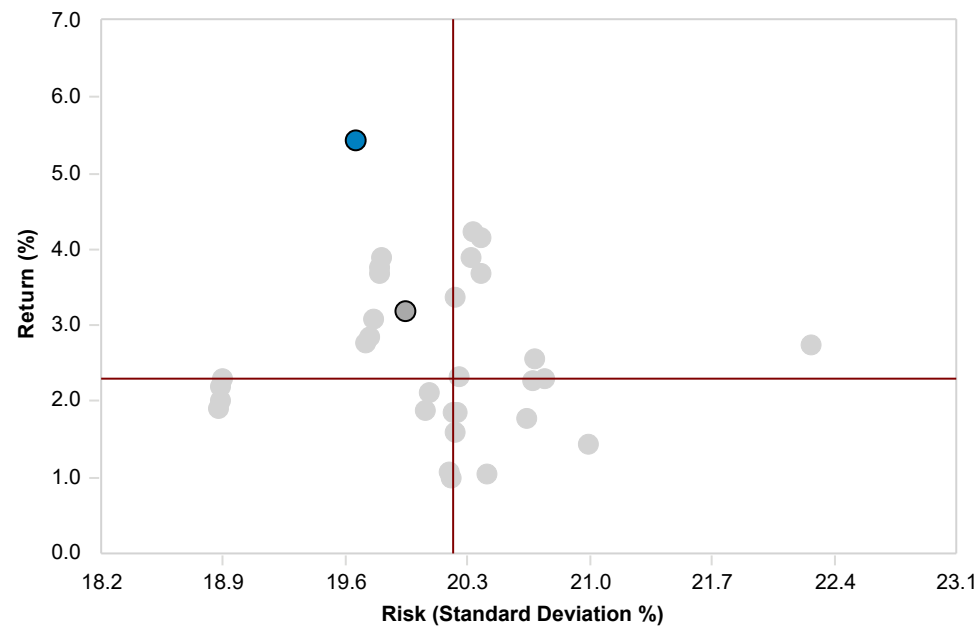
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



#### 5 Year Rolling Percentile Ranking

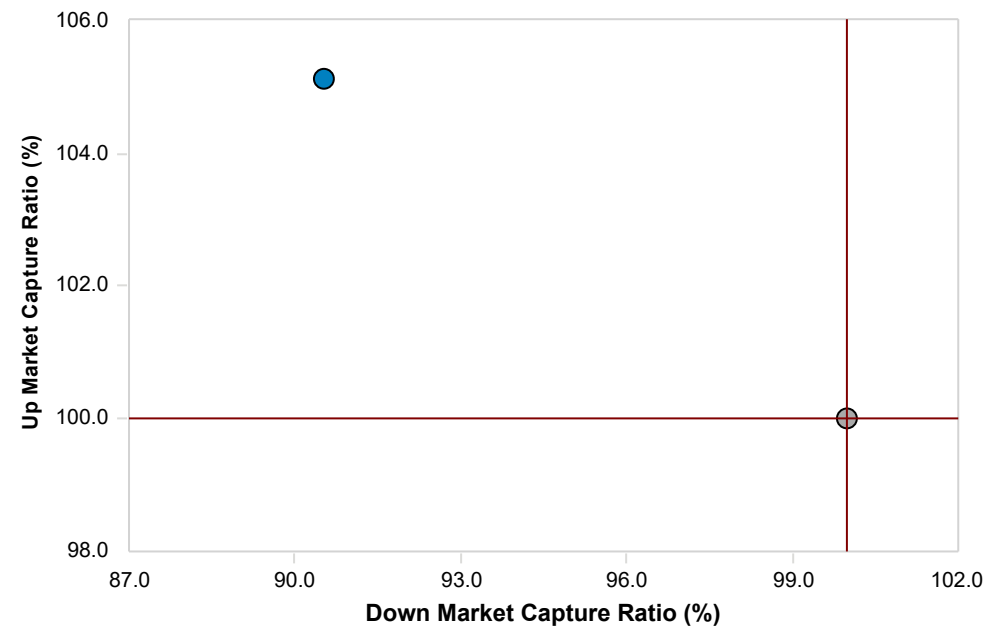


#### Risk vs Return: October 2007 to Present



● 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

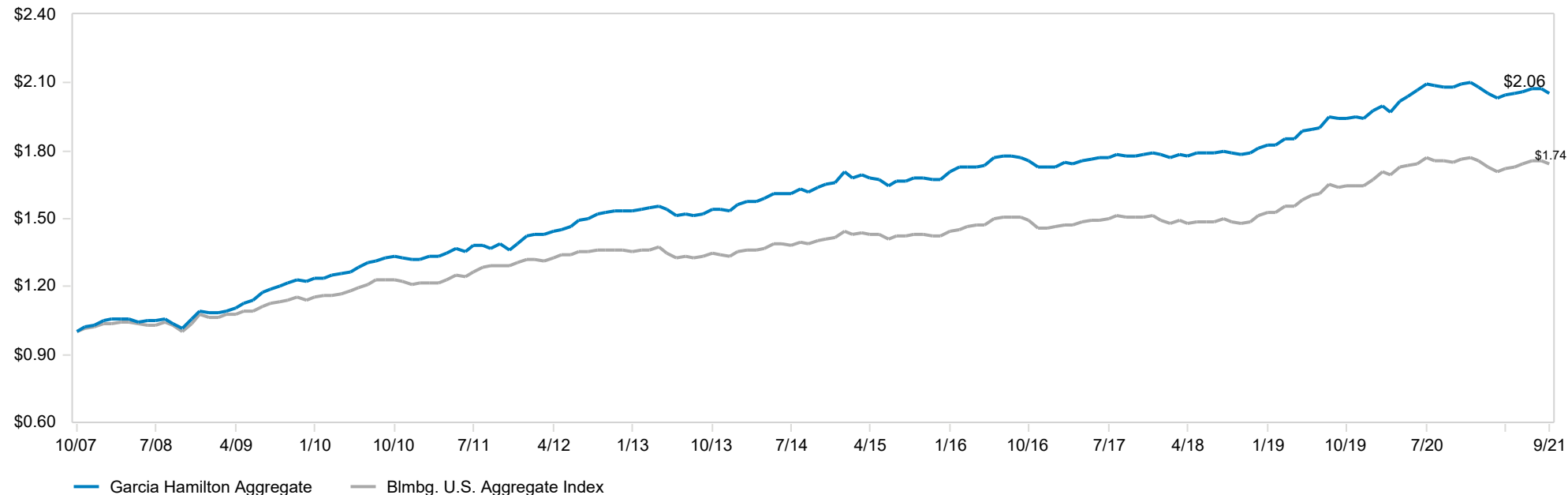
#### Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	64.29	-45.07	2.27	2.08	0.33	0.53	0.07	0.97	3.93
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.22	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



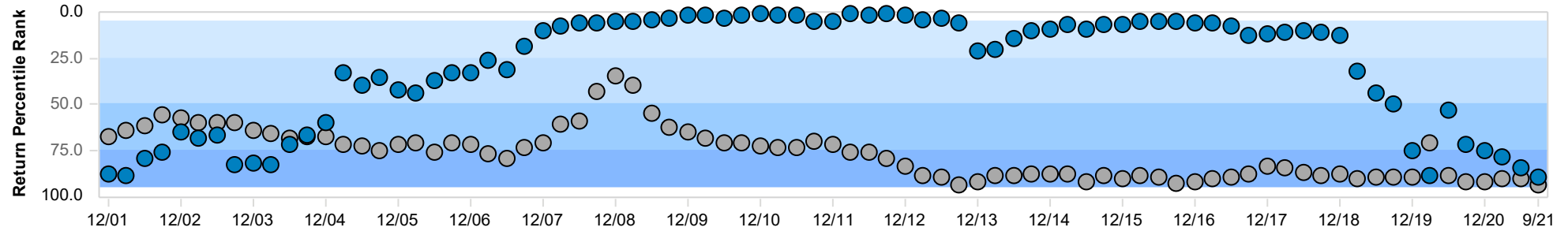
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-0.06 (90)	-2.06 (98)	-1.34 (94)	2.87 (90)	4.73 (99)	3.02 (90)	3.47 (80)	4.14 (14)	5.39 (7)
Blmbg. U.S. Aggregate Index	0.05 (68)	-1.56 (80)	-0.90 (86)	2.97 (89)	5.35 (93)	2.94 (94)	3.26 (96)	3.01 (96)	4.17 (93)
Median	0.11	-1.18	-0.05	3.77	6.03	3.57	3.77	3.69	4.70

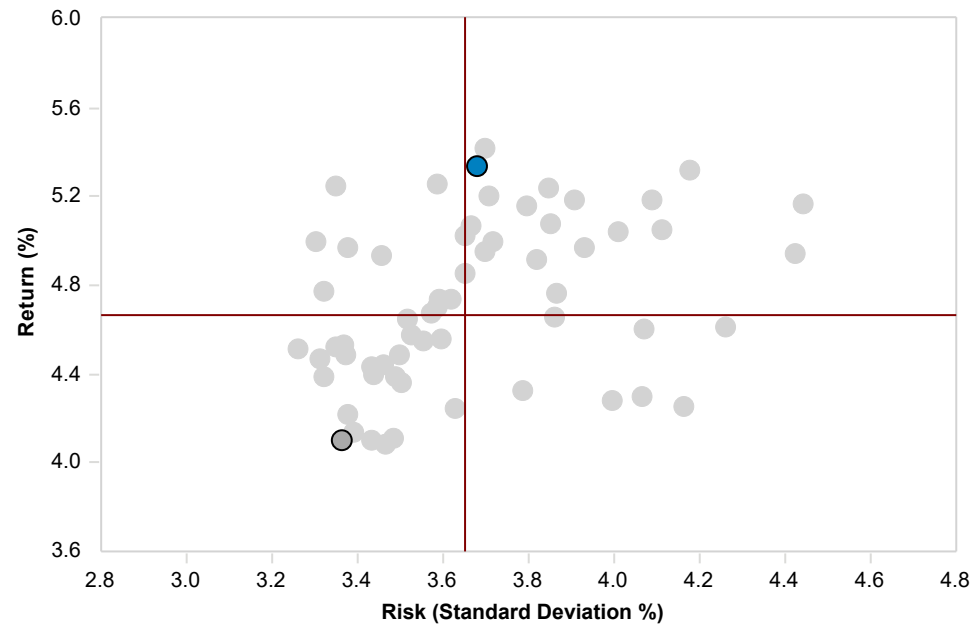
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Garcia Hamilton Aggregate	-1.34 (94)	7.25 (58)	8.54 (96)	0.73 (4)	0.31 (68)	5.58 (57)	3.63 (10)
Blmbg. U.S. Aggregate Index	-0.90 (86)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)
Median	-0.05	7.52	10.43	-0.74	0.63	5.67	3.02

#### 5 Year Rolling Percentile Ranking

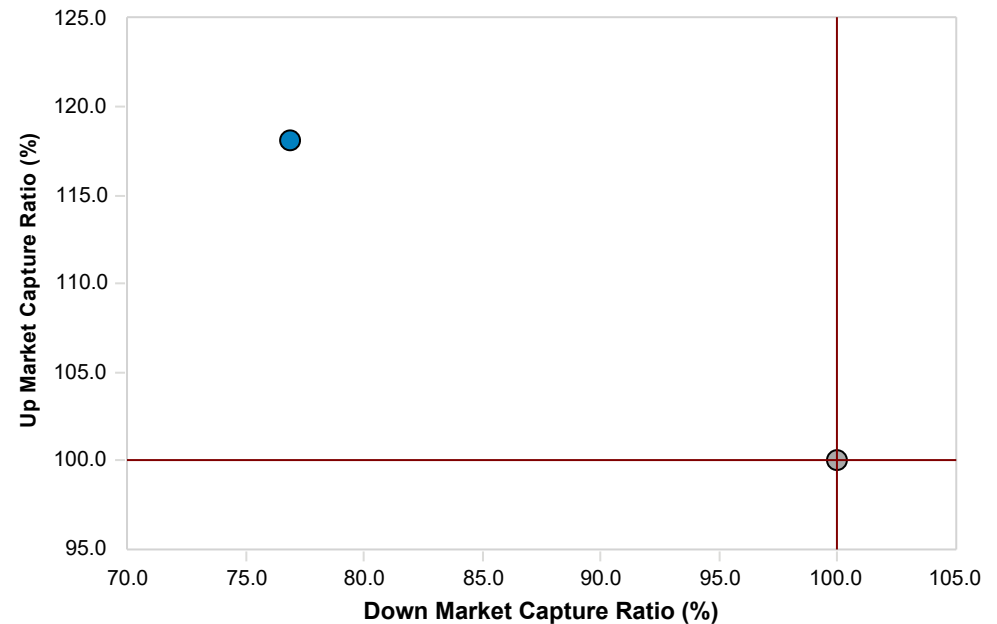


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



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

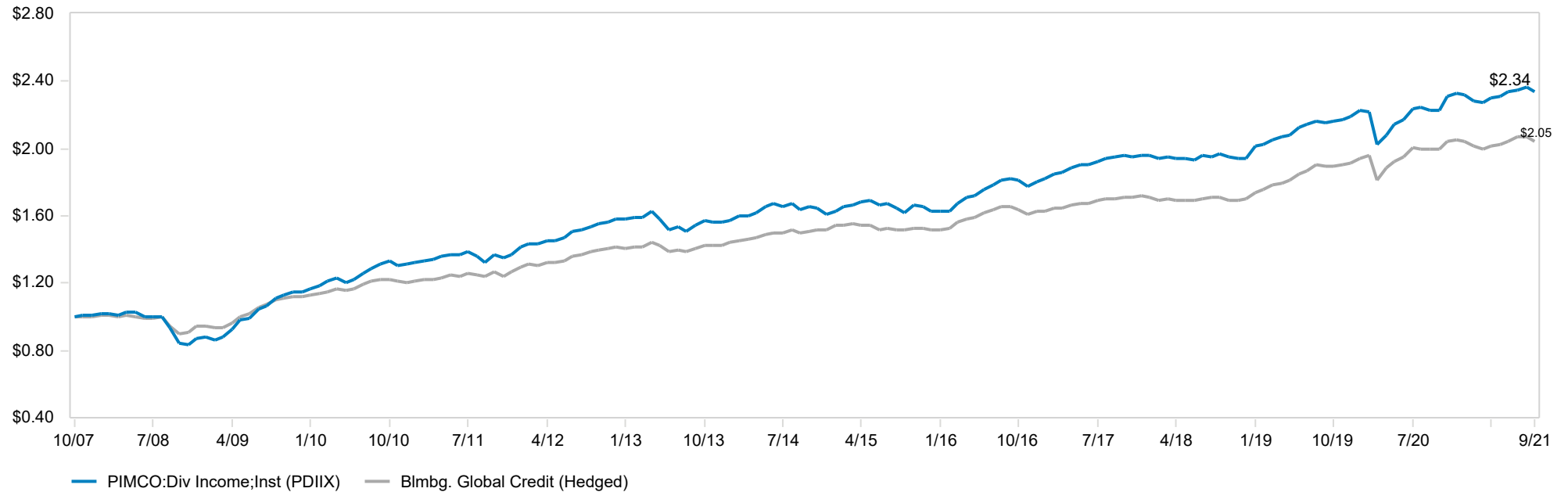
#### Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	67.86	-3.23	1.40	1.20	1.25	0.67	0.05	0.95	1.81
Blmbg. U.S. Aggregate Index	0.00	-3.38	0.00	0.00	1.03	N/A	0.03	1.00	0.00

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



### Growth of a Dollar



### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	0.12 (17)	0.33 (9)	4.82 (6)	4.17 (21)	5.92 (10)	5.14 (1)	5.25 (1)	5.88 (1)	6.25 (1)
Blmbg. Global Credit (Hedged)	0.08 (22)	-0.38 (22)	2.72 (22)	3.98 (24)	6.21 (7)	4.39 (6)	4.55 (1)	5.14 (1)	5.23 (3)
Median	-0.35	-2.07	0.91	3.11	4.56	2.57	2.40	2.56	3.71

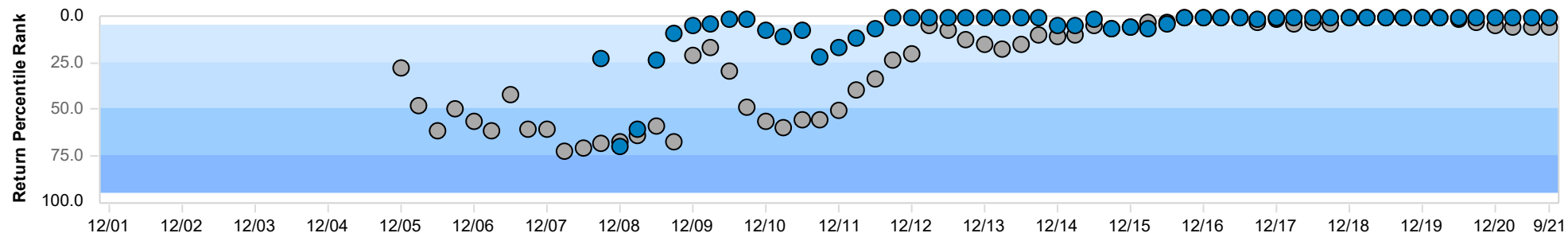
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIMCO:Div Income;Inst (PDIIIX)	4.82 (6)	3.52 (73)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85

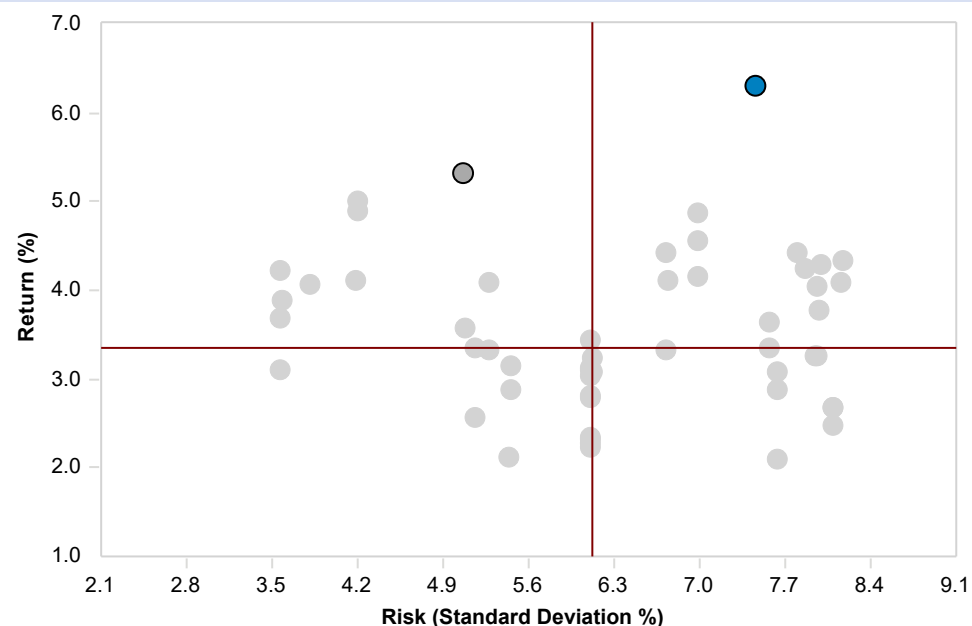
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (MF)



### 5 Year Rolling Percentile Ranking

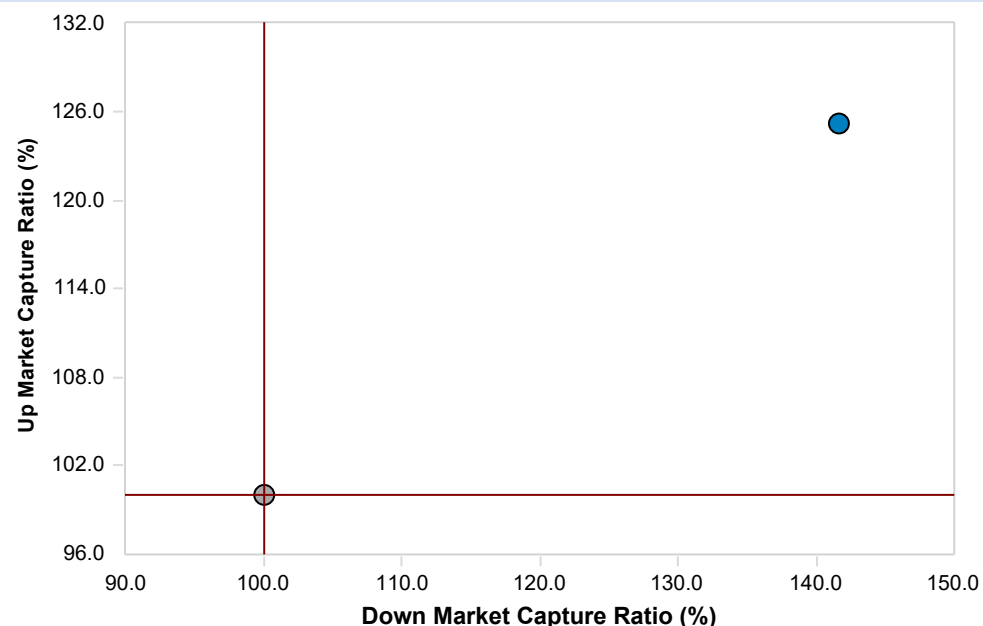


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



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

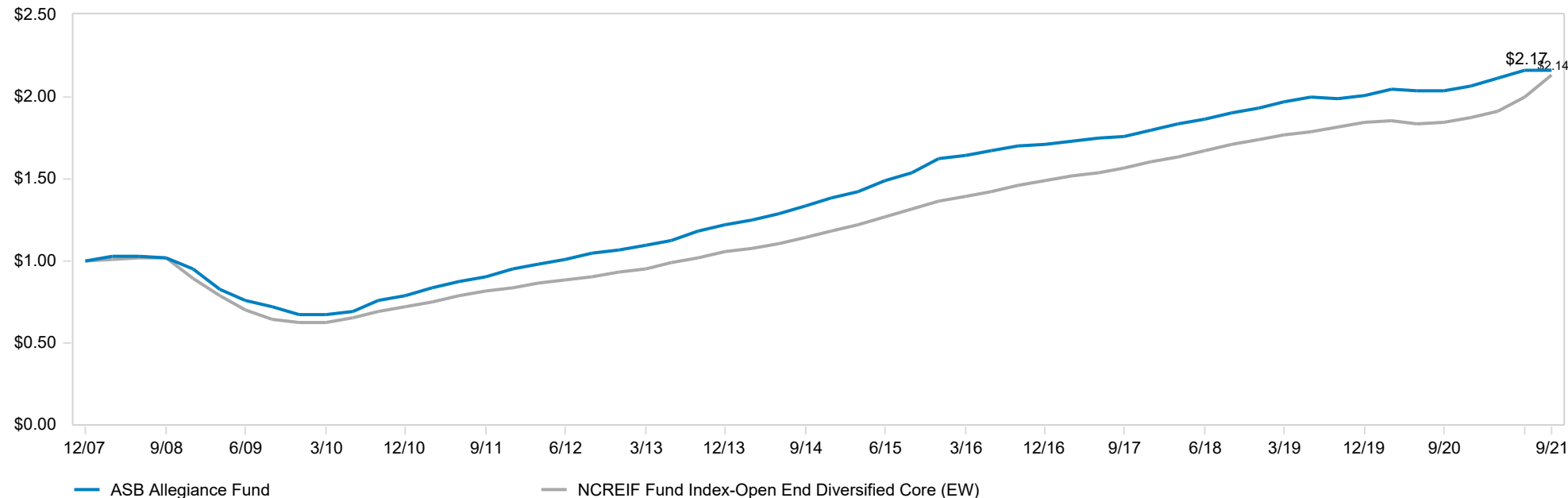
### Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.86	-13.47	-0.81	1.08	0.76	0.31	0.04	1.35	3.46
Blmbg. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.90	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	0.00 (N/A)	5.03 (N/A)	6.22 (N/A)	4.39 (N/A)	4.38 (N/A)	4.99 (N/A)	7.17 (N/A)	9.13 (N/A)	6.61 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95 (N/A)	14.19 (N/A)	15.74 (N/A)	8.51 (N/A)	7.72 (N/A)	7.96 (N/A)	9.28 (N/A)	10.15 (N/A)	6.50 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

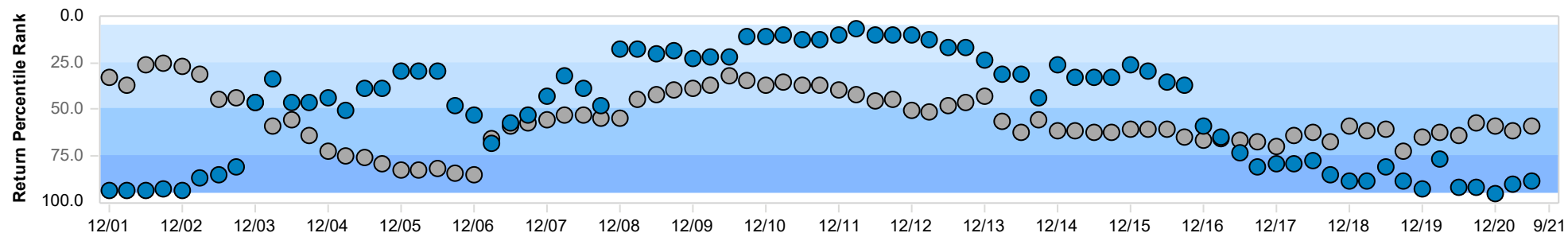
### Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
ASB Allegiance Fund	6.22 (N/A)	2.60 (30)	4.36 (86)	8.25 (68)	3.61 (100)	10.65 (67)	15.06 (59)
NCREIF Fund Index-Open End Diversified Core (EW)	15.74 (N/A)	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	N/A	1.78	6.89	9.04	8.05	11.32	15.45

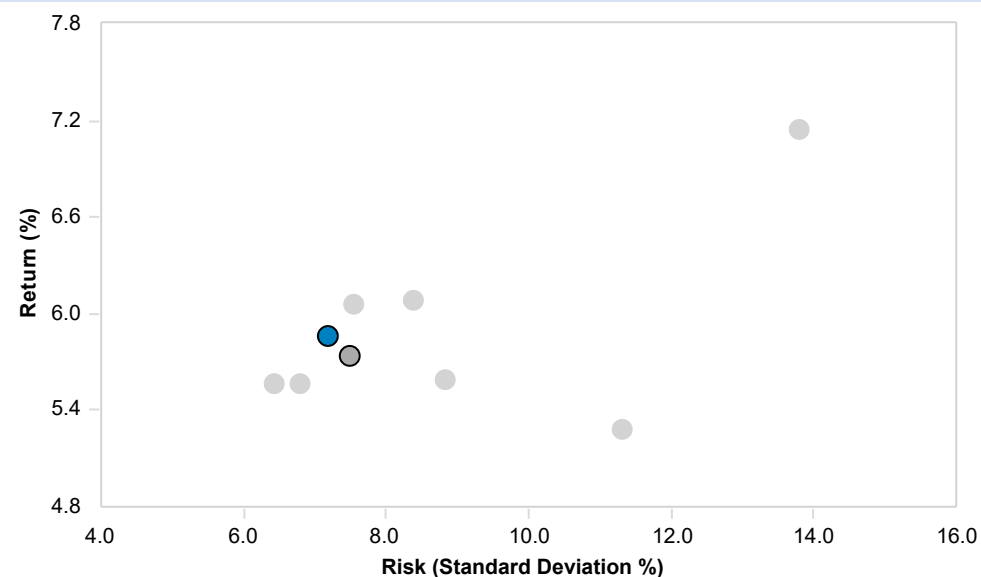
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



### 5 Year Rolling Percentile Ranking

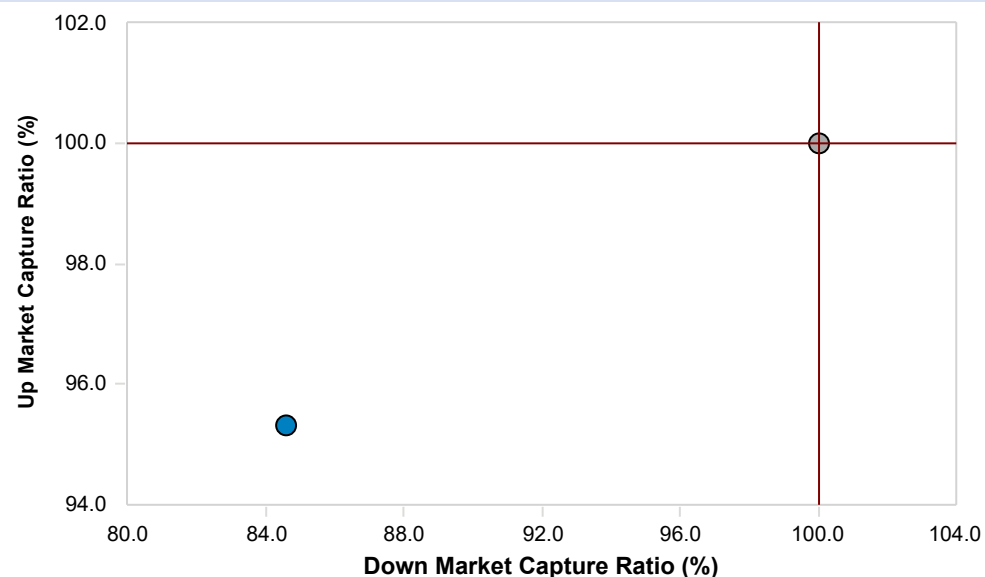


### Risk vs Return: October 2007 to Present



- 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, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	41.07	-34.71	0.97	0.09	0.74	0.03	0.06	0.85	3.45
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.69	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	✓					✓			✓



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

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

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



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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