

Investment Performance Review
Period Ending September 30, 2022

Village of Tequesta General Employees' Retirement Plan



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

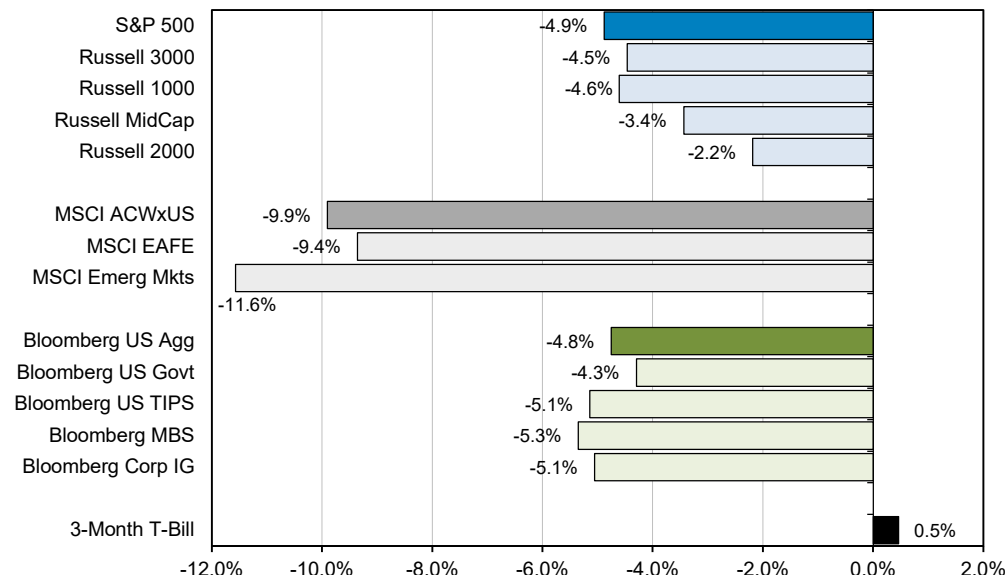
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

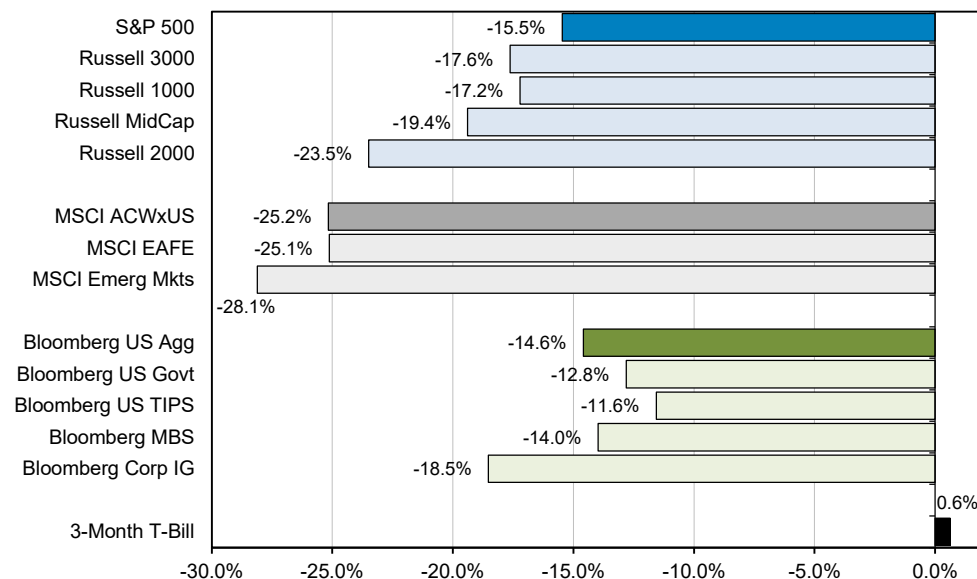


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



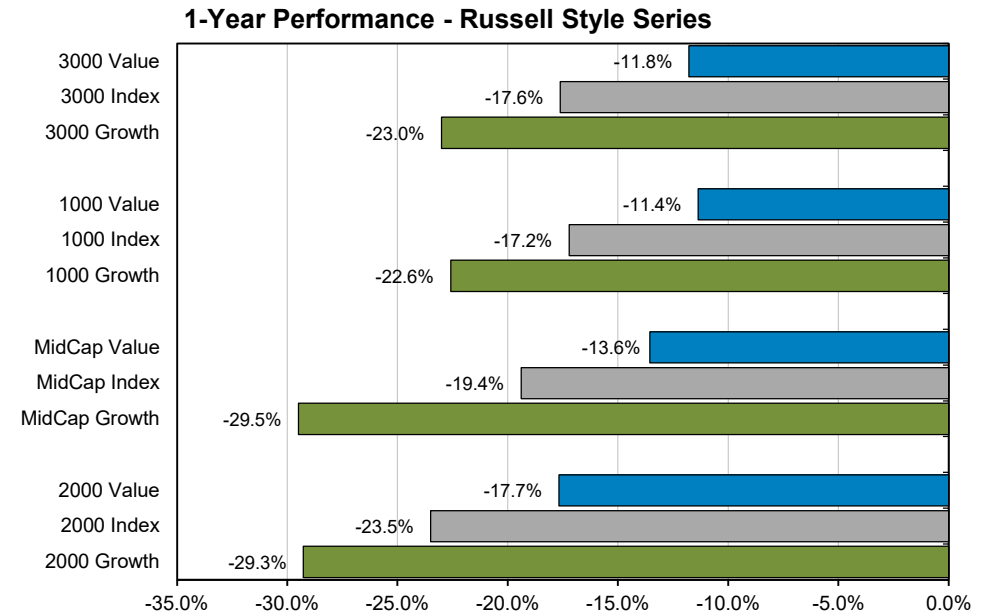
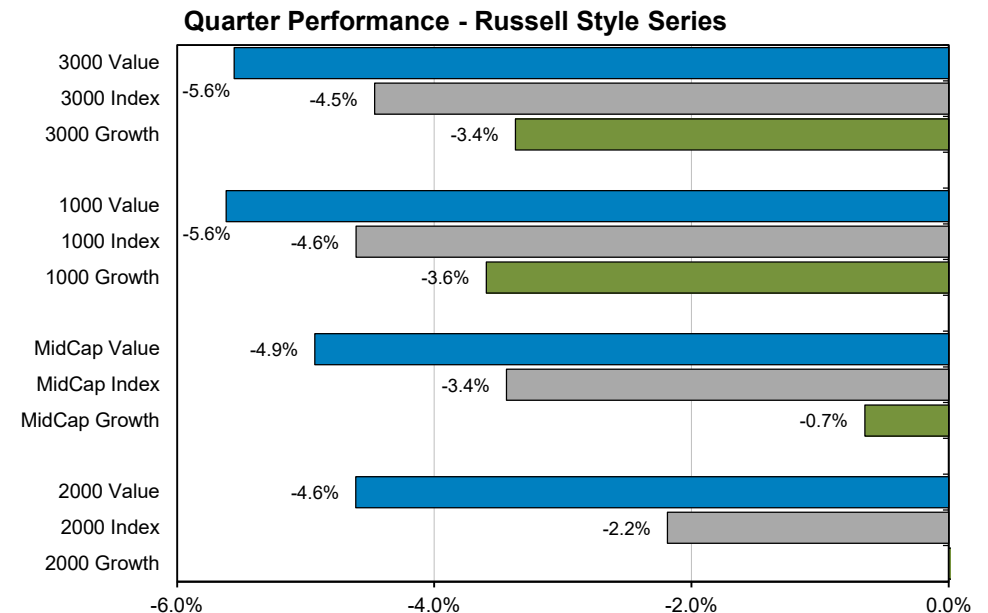
1-Year Performance



Source: Investment Metrics



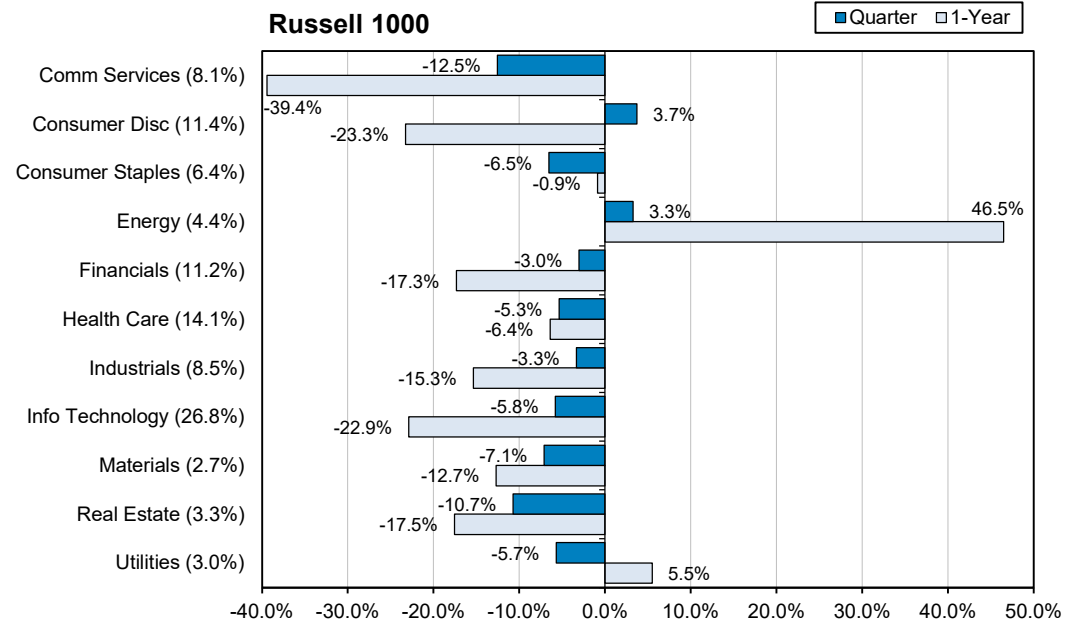
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



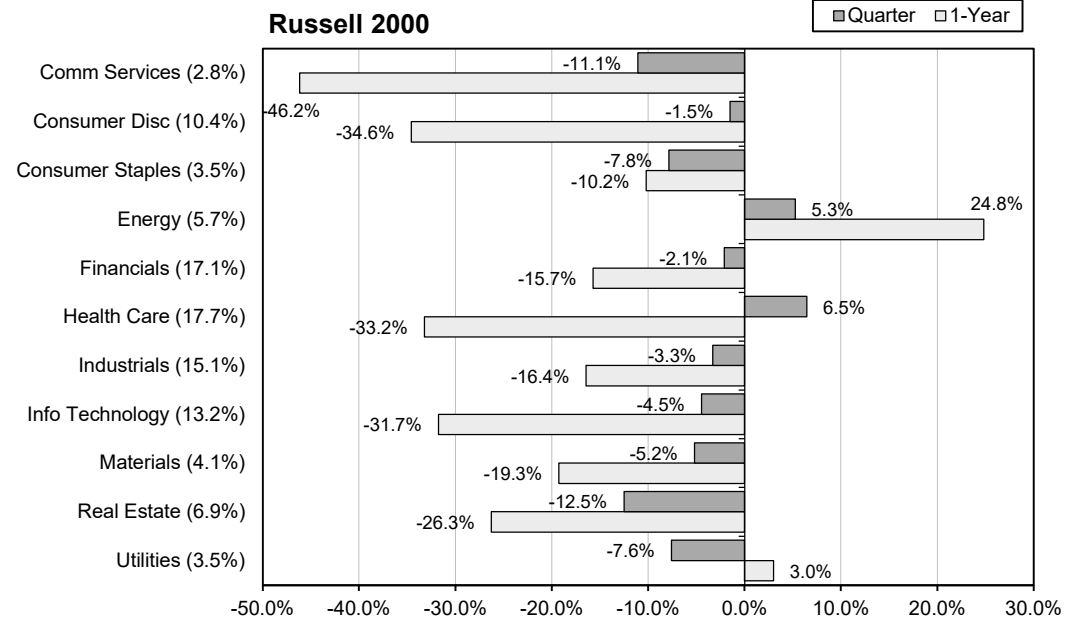
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfsped Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

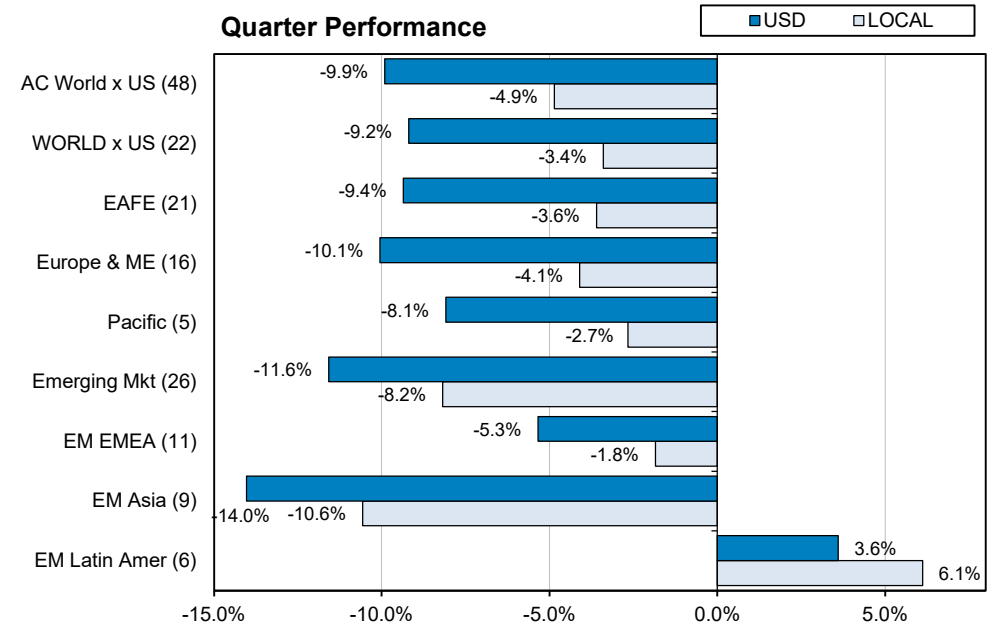
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptide Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

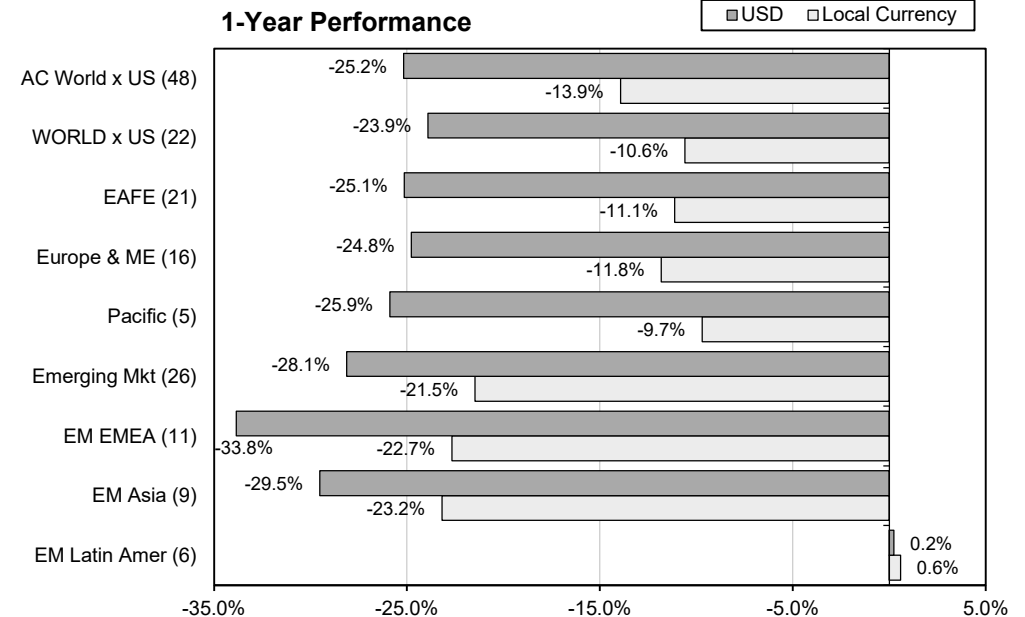
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

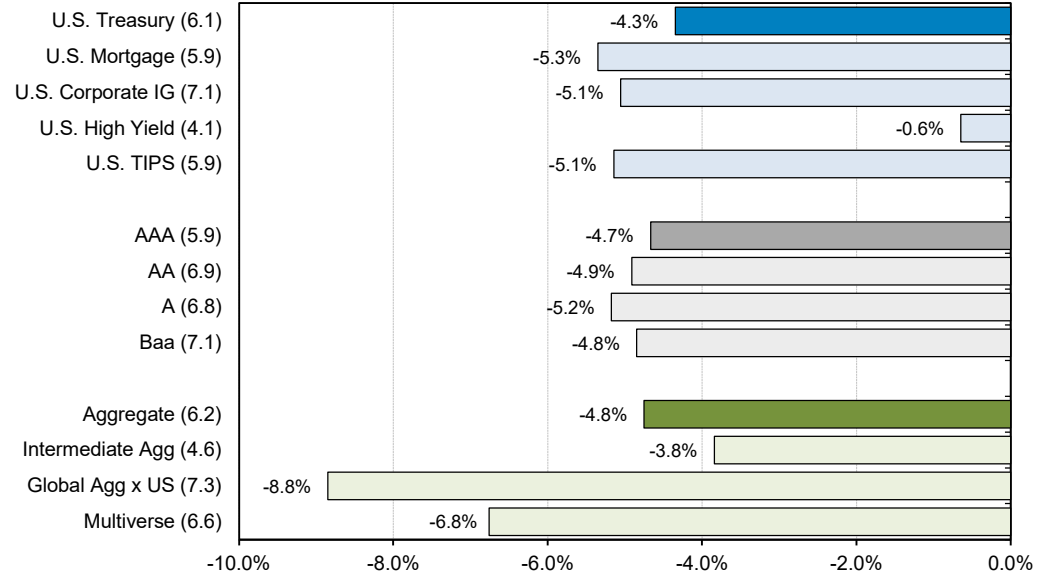
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWIXUS Countries		100.0%	-9.9%	-25.2%

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.

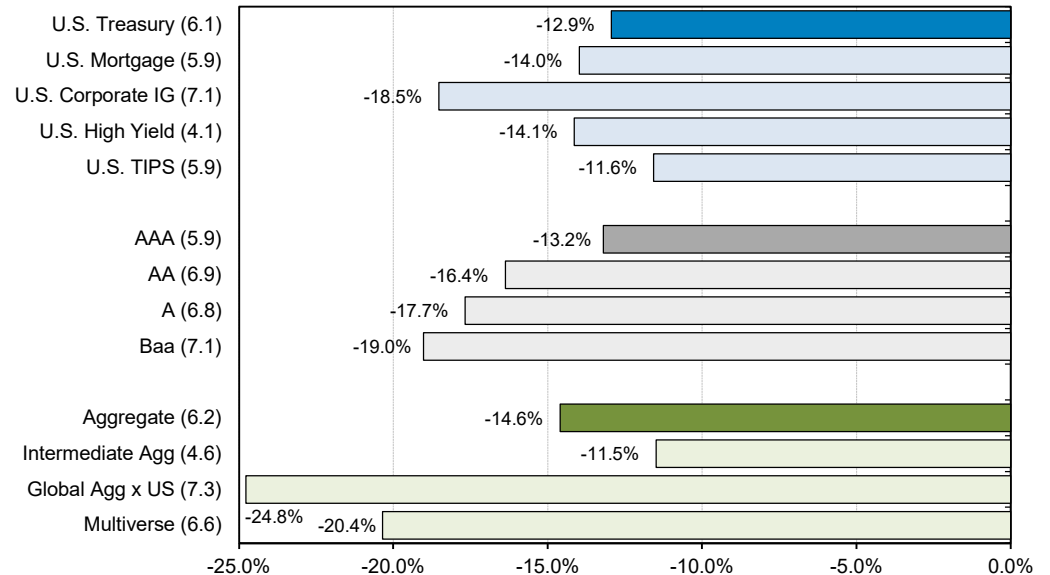


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

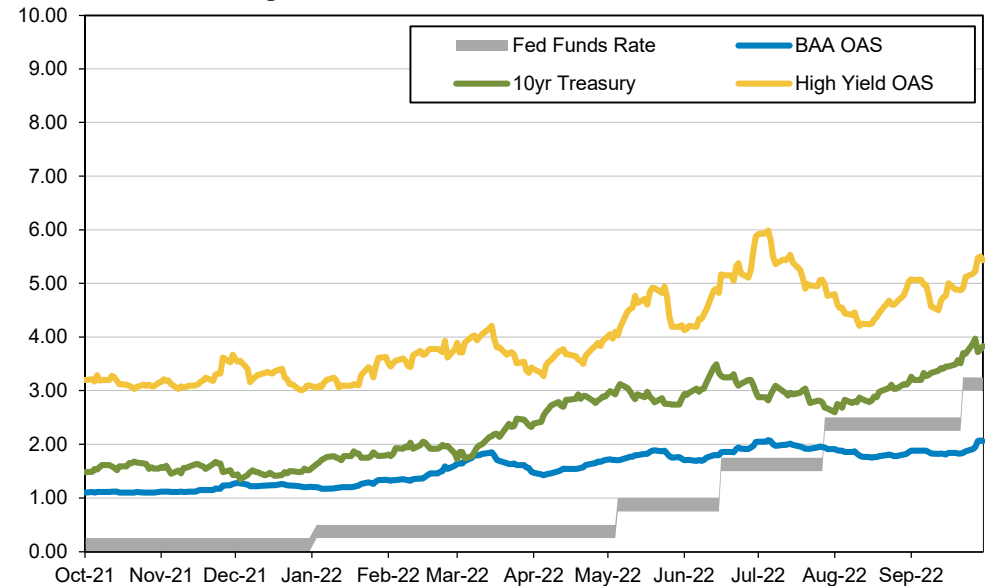


Source: Bloomberg

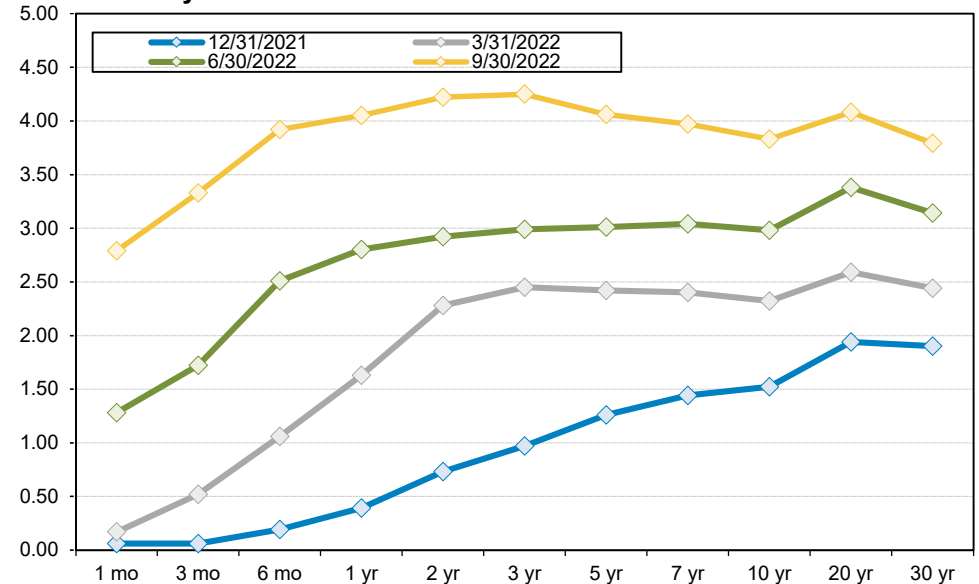


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

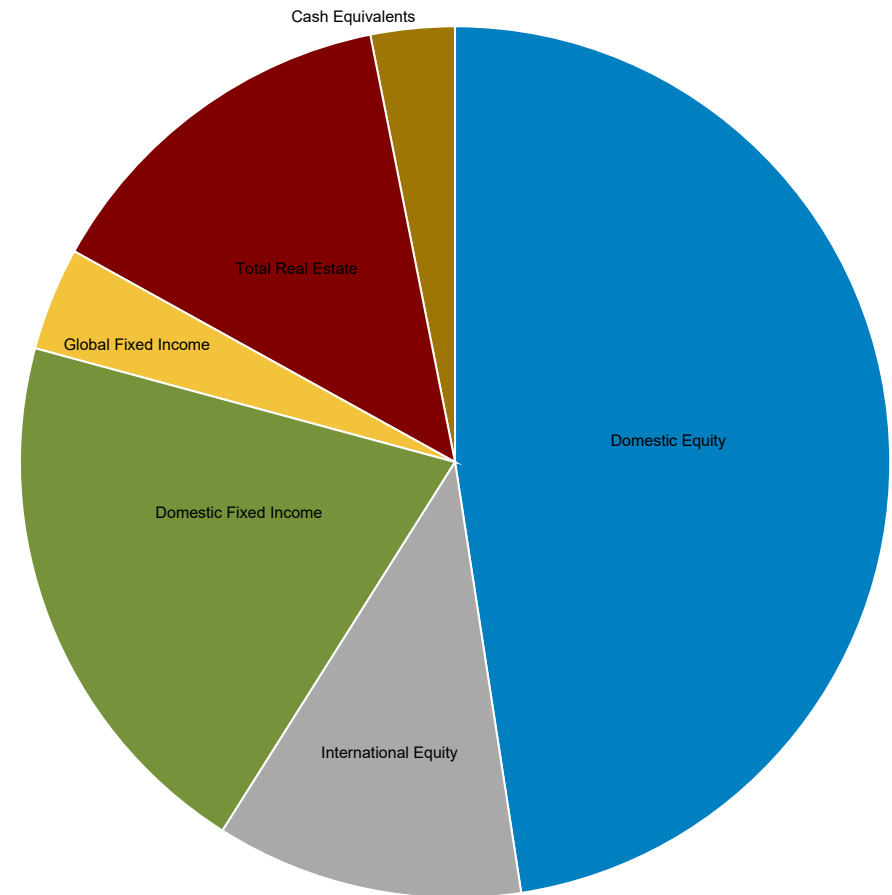
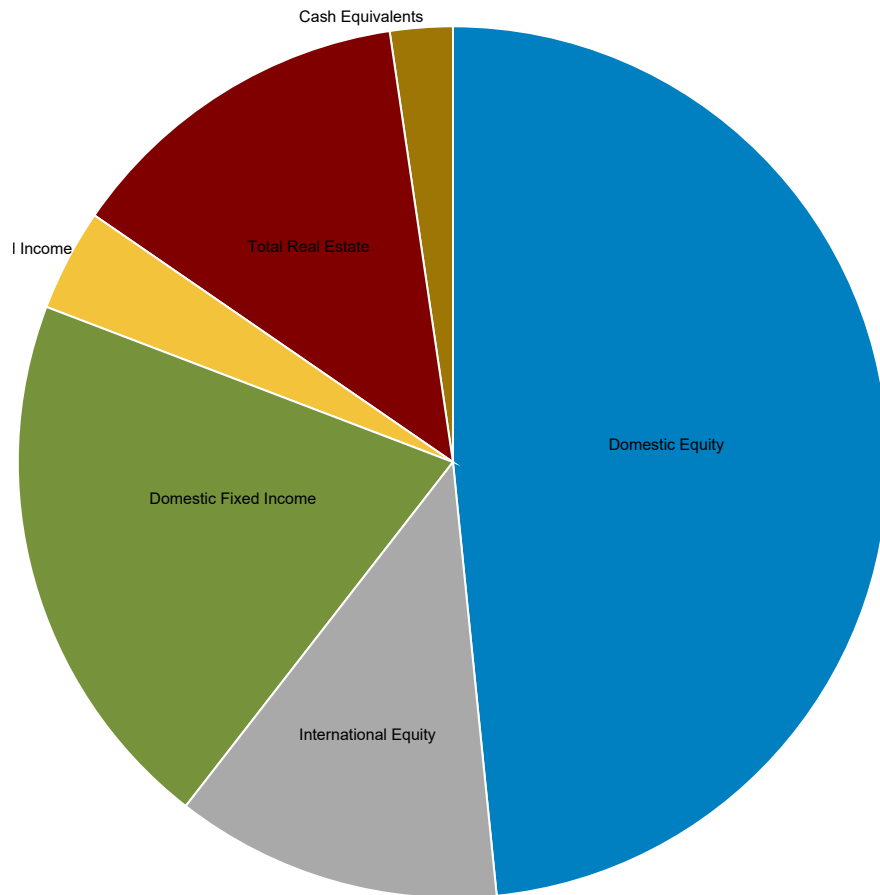
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Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of September 30, 2022

June 30, 2022 : \$8,006,197

September 30, 2022 : \$7,721,729



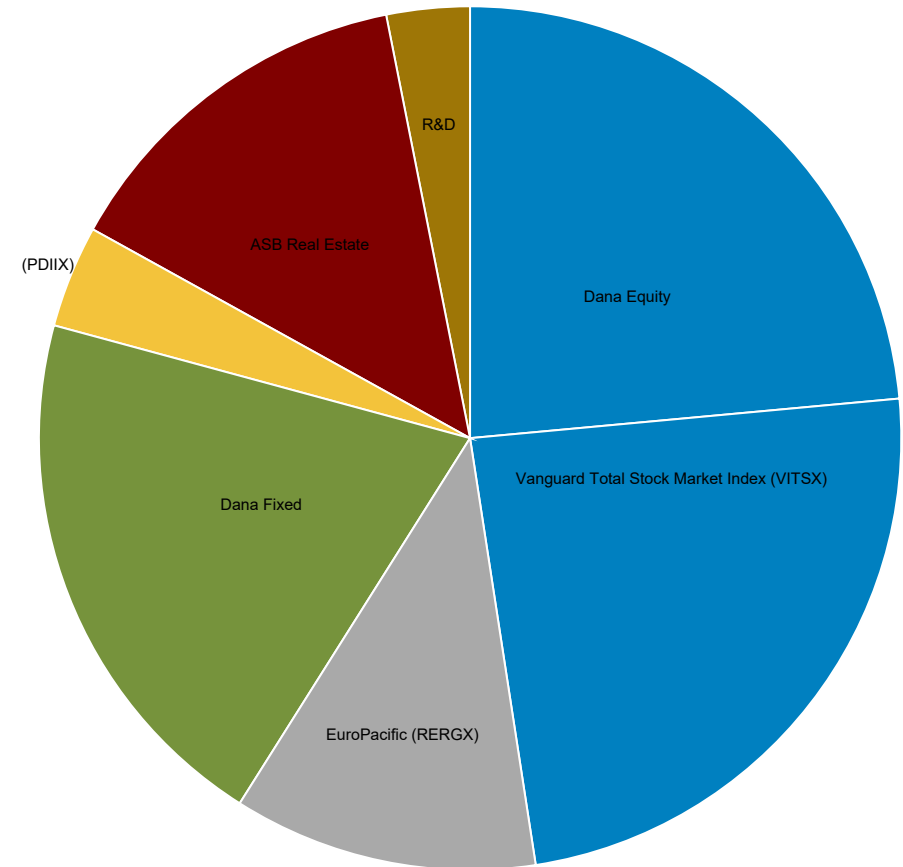
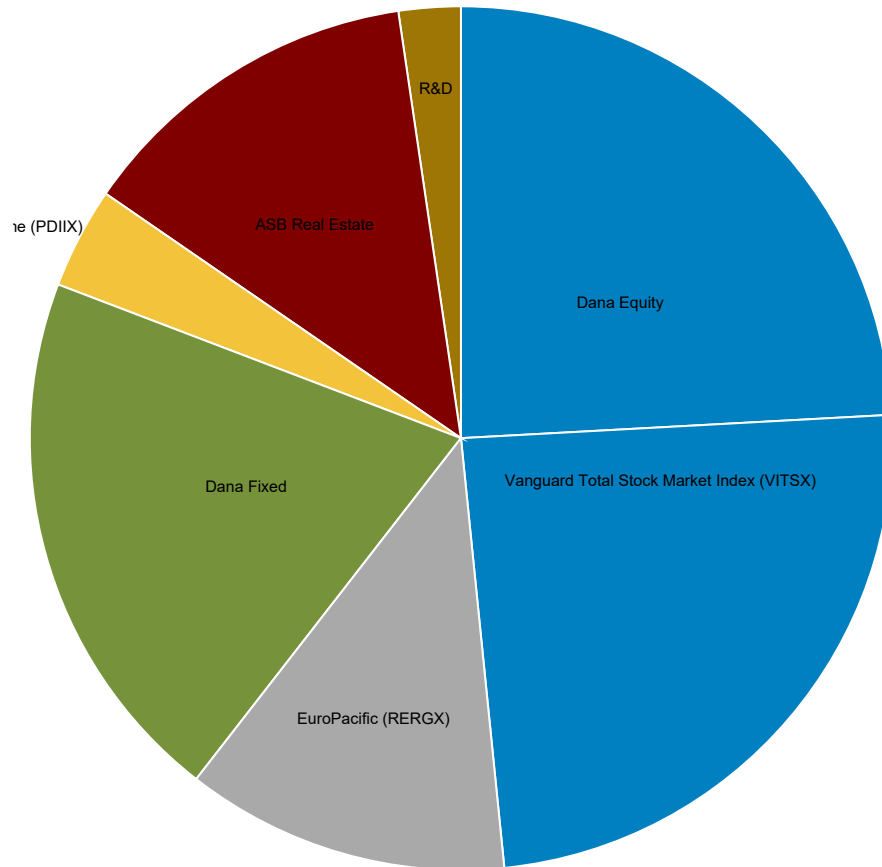
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	3,874,648	48.4	■ Domestic Equity	3,673,075	47.6
■ International Equity	971,311	12.1	■ International Equity	880,666	11.4
■ Domestic Fixed Income	1,622,730	20.3	■ Domestic Fixed Income	1,562,496	20.2
■ Global Fixed Income	303,212	3.8	■ Global Fixed Income	295,591	3.8
■ Total Real Estate	1,047,908	13.1	■ Total Real Estate	1,068,700	13.8
■ Cash Equivalents	186,387	2.3	■ Cash Equivalents	241,201	3.1



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of September 30, 2022

June 30, 2022 : \$8,006,197

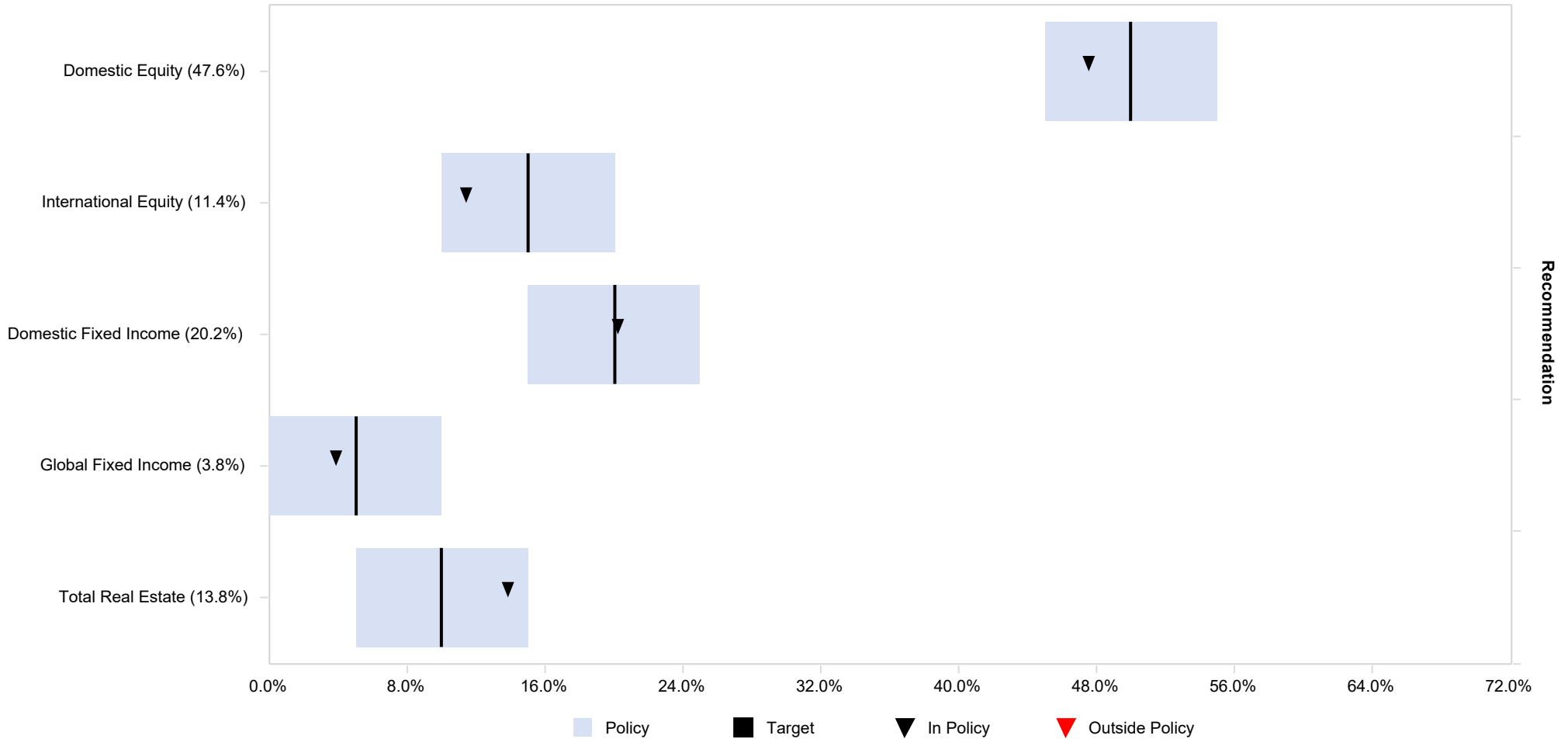
September 30, 2022 : \$7,721,729



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,932,258	24.1	■ Dana Equity	1,817,236	23.5
■ Vanguard Total Stock Market Index (VITSX)	1,942,389	24.3	■ Vanguard Total Stock Market Index (VITSX)	1,855,839	24.0
■ EuroPacific (RERGX)	971,311	12.1	■ EuroPacific (RERGX)	880,666	11.4
■ Dana Fixed	1,622,730	20.3	■ Dana Fixed	1,562,496	20.2
■ PIMCO Diversified Income (PDIIX)	303,212	3.8	■ PIMCO Diversified Income (PDIIX)	295,591	3.8
■ ASB Real Estate	1,047,908	13.1	■ ASB Real Estate	1,068,700	13.8
■ R&D	186,387	2.3	■ R&D	241,201	3.1



Executive Summary

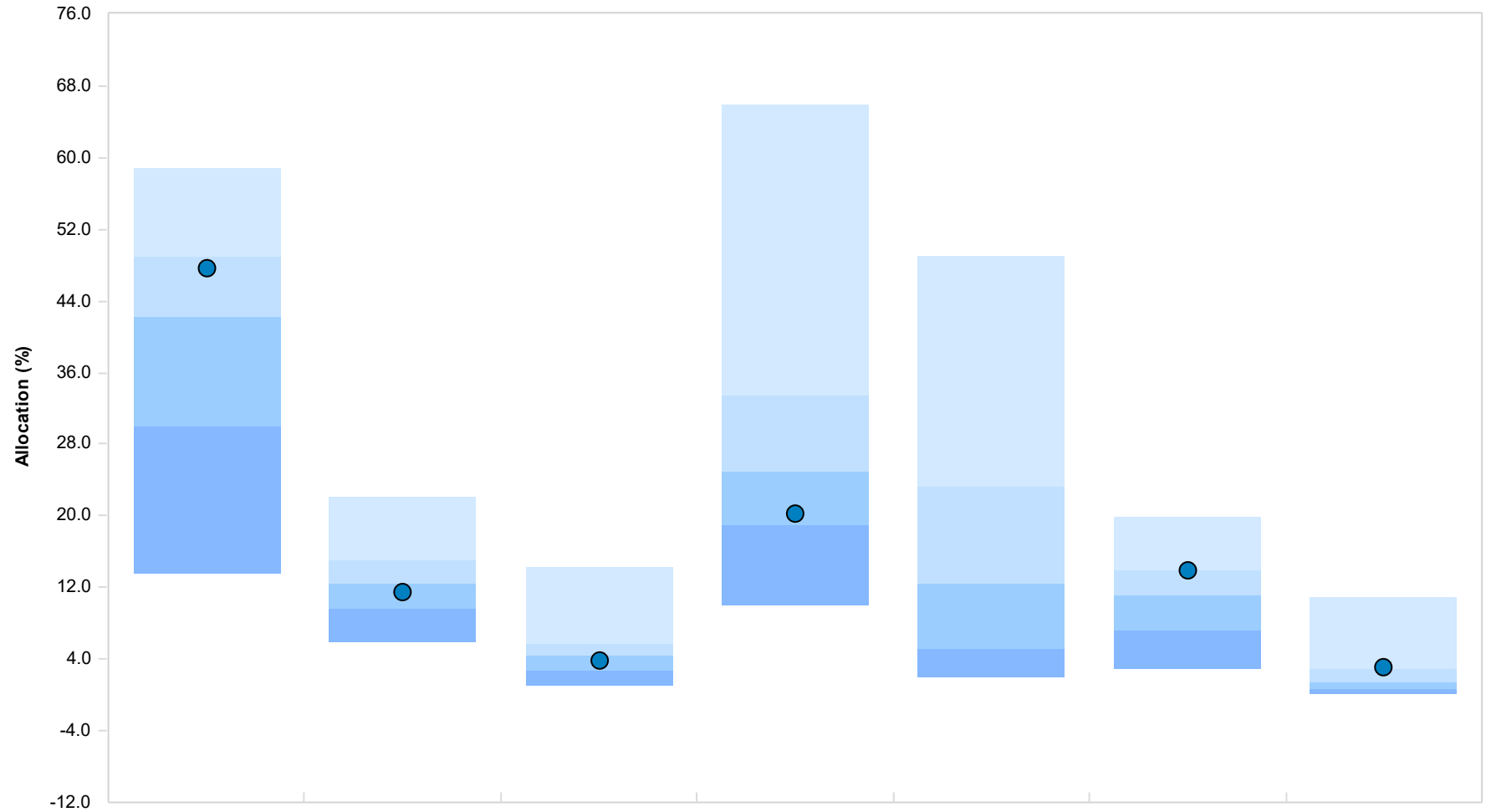


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.8	5.0
Total Real Estate	5.0	15.0	13.8	10.0
International Equity	10.0	20.0	11.4	15.0
Domestic Fixed Income	15.0	25.0	20.2	20.0
Domestic Equity	45.0	55.0	47.6	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 General Employees	47.57 (32)	11.41 (62)	3.83 (60)	20.24 (69)	N/A	13.84 (27)	3.12 (23)
5th Percentile	58.77	22.17	14.34	66.01	49.00	19.88	10.91
1st Quartile	49.00	15.12	5.80	33.51	23.26	14.00	2.89
Median	42.17	12.48	4.48	24.87	12.34	11.13	1.46
3rd Quartile	30.00	9.54	2.69	18.97	5.09	7.12	0.65
95th Percentile	13.48	5.90	1.12	9.98	1.90	2.88	0.10
Population	417	398	92	426	197	285	374

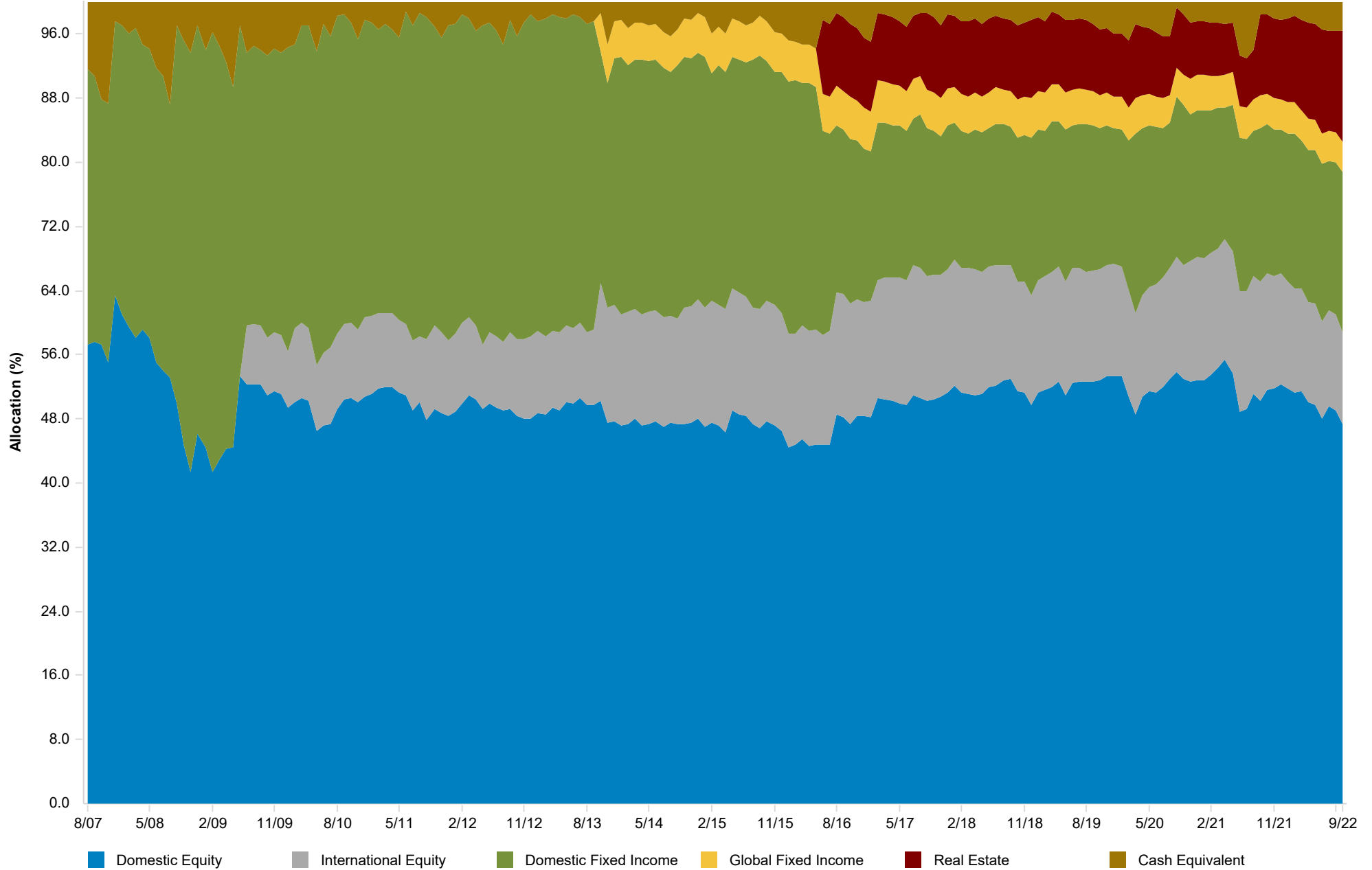
Parentheses contain percentile rankings.



Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of September 30, 2022

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	4,553,741	58.97	4,845,959	60.53	5,752,712	64.64	6,219,969	66.47	5,822,617	65.73
Domestic Equity	3,673,075	47.57	3,874,648	48.40	4,614,630	51.85	4,923,224	52.61	4,511,090	50.92
Dana Large Cap Core	1,817,236	23.53	1,932,258	24.13	2,278,848	25.61	2,452,458	26.21	2,247,641	25.37
Vanguard Total Stock Market Index (VITSX)	1,855,839	24.03	1,942,389	24.26	2,335,782	26.25	2,470,766	26.40	2,263,449	25.55
International Equity	880,666	11.41	971,311	12.13	1,138,083	12.79	1,296,745	13.86	1,311,527	14.80
EuroPacific Growth Fund R6 (RERGX)	880,666	11.41	971,311	12.13	1,138,083	12.79	1,296,745	13.86	1,311,527	14.80
Total Fixed Income	1,858,087	24.06	1,925,942	24.06	2,000,917	22.48	2,103,194	22.48	2,114,893	23.87
Domestic Fixed Income	1,562,496	20.24	1,622,730	20.27	1,667,352	18.74	1,744,121	18.64	1,755,976	19.82
Dana Intermediate Fixed Income	1,562,496	20.24	1,622,730	20.27	1,667,352	18.74	1,744,121	18.64	1,755,976	19.82
Global Fixed Income	295,591	3.83	303,212	3.79	333,565	3.75	359,074	3.84	358,917	4.05
PIMCO Diversified Income (PDIIX)	295,591	3.83	303,212	3.79	333,565	3.75	359,074	3.84	358,917	4.05
Total Real Estate	1,068,700	13.84	1,047,908	13.09	1,005,110	11.29	934,451	9.99	900,996	10.17
ASB Real Estate	1,068,700	13.84	1,047,908	13.09	1,005,110	11.29	934,451	9.99	900,996	10.17
Cash Accounts										
R&D	241,201	3.12	186,387	2.33	140,667	1.58	100,142	1.07	20,288	0.23
Total Fund	7,721,729	100.00	8,006,197	100.00	8,899,406	100.00	9,357,756	100.00	8,858,794	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending September 30, 2022

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2022
Total Equity	4,845,959	3,140	-	-	-3,140	-283	19,730	-311,665	4,553,741
Domestic Equity	3,874,648	3,140	-	-	-3,140	-283	19,730	-221,020	3,673,075
Dana Large Cap Core	1,932,258	3,140	-	-	-3,140	-283	11,533	-126,273	1,817,236
Vanguard Total Stock Market Index (VITSX)	1,942,389	-	-	-	-	-	8,197	-94,747	1,855,839
International Equity	971,311	-	-	-	-	-	-	-90,645	880,666
EuroPacific Growth Fund R6 (RERGX)	971,311	-	-	-	-	-	-	-90,645	880,666
Total Fixed Income	1,925,942	1,011	-	-	-1,011	-237	14,341	-81,959	1,858,087
Domestic Fixed Income	1,622,730	1,011	-	-	-1,011	-237	10,899	-70,896	1,562,496
Dana Intermediate Fixed Income	1,622,730	1,011	-	-	-1,011	-237	10,899	-70,896	1,562,496
Global Fixed Income	303,212	-	-	-	-	-	3,442	-11,063	295,591
PIMCO Diversified Income (PDIIX)	303,212	-	-	-	-	-	3,442	-11,063	295,591
Total Real Estate	1,047,908	-	-	-	-2,619	-	-	23,411	1,068,700
ASB Real Estate	1,047,908	-	-	-	-2,619	-	-	23,411	1,068,700
Cash Accounts									
R&D	186,387	-4,151	141,619	-71,186	-	-12,275	806	-	241,201
Total Fund	8,006,197	-	141,619	-71,186	-6,770	-12,795	34,877	-370,213	7,721,729



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2022
Total Equity	5,822,617	14,481	-	-	-14,481	-1,303	93,054	-1,360,627	4,553,741
Domestic Equity	4,511,090	14,481	-	-	-14,481	-1,303	72,321	-909,033	3,673,075
Dana Large Cap Core	2,247,641	14,481	-	-	-14,481	-1,303	40,427	-469,529	1,817,236
Vanguard Total Stock Market Index (VITSX)	2,263,449	-	-	-	-	-	31,895	-439,504	1,855,839
International Equity	1,311,527	-	-	-	-	-	20,733	-451,594	880,666
EuroPacific Growth Fund R6 (RERGX)	1,311,527	-	-	-	-	-	20,733	-451,594	880,666
Total Fixed Income	2,114,893	4,237	-	-	-4,237	-993	51,839	-307,652	1,858,087
Domestic Fixed Income	1,755,976	4,237	-	-	-4,237	-993	39,448	-231,936	1,562,496
Dana Intermediate Fixed Income	1,755,976	4,237	-	-	-4,237	-993	39,448	-231,936	1,562,496
Global Fixed Income	358,917	-	-	-	-	-	12,391	-75,716	295,591
PIMCO Diversified Income (PDIIX)	358,917	-	-	-	-	-	12,391	-75,716	295,591
Total Real Estate	900,996	-	-	-	-10,867	-	-	178,571	1,068,700
ASB Real Estate	900,996	-	-	-	-10,867	-	-	178,571	1,068,700
Cash Accounts									
R&D	20,288	-18,718	550,792	-254,269	-	-57,817	924	-	241,201
Total Fund	8,858,794	-	550,792	-254,269	-29,584	-60,113	145,817	-1,489,708	7,721,729



Tequesta General Employees' Retirement Plan

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	-4.15	(35)	-14.88	(48)	-14.88	(48)	4.18	(27)	4.27	(24)	5.18	(22)	5.99	(14)	11/01/2000
Total Fund Policy	-4.57	(57)	-13.69	(32)	-13.69	(32)	4.97	(14)	4.82	(13)	5.75	(12)	5.71	(24)	
All Public Plans-Total Fund Median	-4.39		-15.10		-15.10		3.39		3.52		4.47		5.30		
Total Fund (Net)	-4.23		-15.18		-15.18		3.85		3.93		4.84		5.66		11/01/2000
Total Fund Policy	-4.57		-13.69		-13.69		4.97		4.82		5.75		5.71		
Total Equity	-6.02		-21.77		-21.77		4.90		4.62		6.20		8.28		02/01/2004
Total Equity Policy	-5.69		-19.27		-19.27		5.68		4.77		6.54		7.17		
Domestic Equity	-5.19	(68)	-18.55	(82)	-18.55	(82)	6.62	(72)	6.09	(68)	8.04	(66)	9.30	(24)	02/01/2004
Total Domestic Equity Policy	-4.46	(34)	-17.63	(75)	-17.63	(75)	7.70	(51)	6.48	(60)	8.62	(57)	8.35	(87)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-15.25		-15.25		7.75		6.88		8.83		8.91		
International Equity	-9.33	(27)	-32.85	(100)	-32.85	(100)	-1.25	(44)	-0.66	(19)	-0.23	(18)	5.42	(13)	07/01/2009
MSCI AC World ex USA	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.98	(22)	-0.34	(19)	4.87	(23)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.96		-1.40		4.26		
Total Fixed Income	-3.51		-12.10		-12.10		-2.95		-0.57		-0.66		3.00		01/01/2004
Total Fixed Policy	-3.84		-12.51		-12.51		-2.45		0.04		-0.16		N/A		
Domestic Fixed Income	-3.70	(91)	-10.96	(81)	-10.96	(81)	-2.11	(98)	0.32	(96)	0.10	(97)	3.16	(57)	01/01/2004
Domestic Fixed Income Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	0.17	(98)	-0.05	(98)	2.74	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.98		0.68		3.20		
Global Fixed Income	-2.51	(25)	-17.64	(51)	-17.64	(51)	-7.10	(93)	-4.79	(100)	-4.22	(99)	-1.21	(89)	11/01/2013
Total Global Fixed Policy	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.11	(32)	-0.63	(40)	-0.74	(42)	1.26	(20)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.27		-1.13		-0.11		
Total Real Estate	2.23	(5)	19.94	(55)	19.94	(55)	11.19	(66)	9.44	(66)	9.20	(69)	8.21	(77)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	11.30	(34)	10.80	(43)	10.25	(46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.69		10.65		10.12		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	-5.94	(84)	-19.10	(85)	-19.10	(85)	5.63	(83)	5.76	(73)	7.50	(76)	8.66	(77)	11/01/2005
S&P 500 Index	-4.88	(54)	-15.47	(55)	-15.47	(55)	8.16	(36)	7.17	(37)	9.24	(33)	8.82	(70)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-15.25		-15.25		7.75		6.88		8.83		8.97		
Vanguard Total Stock Market Index (VITSX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	7.61	(28)	6.41	(29)	8.57	(20)	10.09	(21)	12/01/2016
Russell 3000 Index	-4.46	(41)	-17.63	(54)	-17.63	(54)	7.70	(26)	6.48	(26)	8.62	(18)	10.13	(19)	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-17.30		-17.30		6.41		5.38		7.12		8.71		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	-9.33	(27)	-32.85	(100)	-32.85	(100)	-1.25	(44)	-0.66	(19)	-0.23	(18)	2.10	(1)	06/01/2014
MSCI AC World ex USA	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.98	(22)	-0.34	(19)	1.19	(9)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.96		-1.40		-0.01		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-3.70	(91)	-10.97	(81)	-10.97	(81)	-2.11	(98)	0.32	(96)	0.10	(97)	3.05	(78)	11/01/2005
Domestic Fixed Income Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	0.17	(98)	-0.05	(98)	2.72	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.98		0.68		3.23		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	-2.51	(25)	-17.64	(51)	-17.64	(51)	N/A		N/A		N/A		-9.34	(45)	12/01/2020
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.37	(37)	0.00	(25)	0.08	(23)	-9.22	(43)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.27		-1.13		-10.72		
Real Estate Strategies															
ASB Real Estate	2.24	(5)	19.94	(55)	19.94	(55)	11.19	(66)	9.44	(66)	9.20	(69)	8.21	(77)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	11.30	(34)	10.80	(43)	10.25	(46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.69		10.65		10.12		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of September 30, 2022

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund	-14.88	(48)	20.55	(41)	10.19	(32)	4.52	(33)	8.94	(30)	14.16	(8)	6.06	(96)
Total Fund Policy	-13.69	(32)	21.01	(35)	10.75	(25)	4.35	(37)	9.58	(19)	13.13	(21)	11.29	(5)
All Public Plans-Total Fund Median	-15.10		19.87		8.51		3.99		7.86		11.68		9.33	
Total Fund (Net)	-15.18		20.19		9.85		4.18		8.57		13.70		5.62	
Total Fund Policy	-13.69		21.01		10.75		4.35		9.58		13.13		11.29	
Total Equity	-21.77		29.37		14.05		3.80		12.74		20.79		7.81	
Total Equity Policy	-19.27		30.18		12.30		2.11		13.94		19.04		14.15	
Domestic Equity	-18.55	(82)	30.74	(53)	13.81	(48)	4.51	(35)	16.19	(63)	20.91	(27)	7.61	(95)
Total Domestic Equity Policy	-17.63	(75)	31.88	(40)	15.00	(42)	2.92	(52)	17.58	(49)	18.63	(58)	15.43	(21)
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.25		30.87		13.05		3.16		17.41		19.04		13.17	
International Equity	-32.85	(100)	24.74	(46)	14.97	(1)	1.13	(5)	1.50	(46)	20.63	(31)	8.52	(23)
MSCI AC World ex USA	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	
Total Fixed Income	-12.10		0.17		3.82		6.91		-0.99		2.90		3.80	
Total Fixed Policy	-12.51		0.51		5.55		7.92		-0.96		0.82		5.05	
Domestic Fixed Income	-10.96	(81)	-0.21	(77)	5.58	(81)	7.98	(51)	-0.76	(85)	0.34	(78)	4.02	(41)
Domestic Fixed Income Policy	-11.49	(90)	-0.38	(87)	5.66	(80)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
IM U.S. Intermediate Duration (SA+CF) Median	-10.04		0.26		6.44		8.01		-0.37		0.70		3.88	
Global Fixed Income	-17.64	(51)	2.03	(33)	-4.58	(100)	2.50	(99)	-1.90	(64)	13.82	(1)	2.68	(95)
Total Global Fixed Policy	-16.53	(49)	4.09	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)	14.46	(1)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Total Real Estate	19.94	(55)	11.73	(83)	2.58	(27)	4.36	(81)	8.25	(69)	3.60	(100)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of September 30, 2022

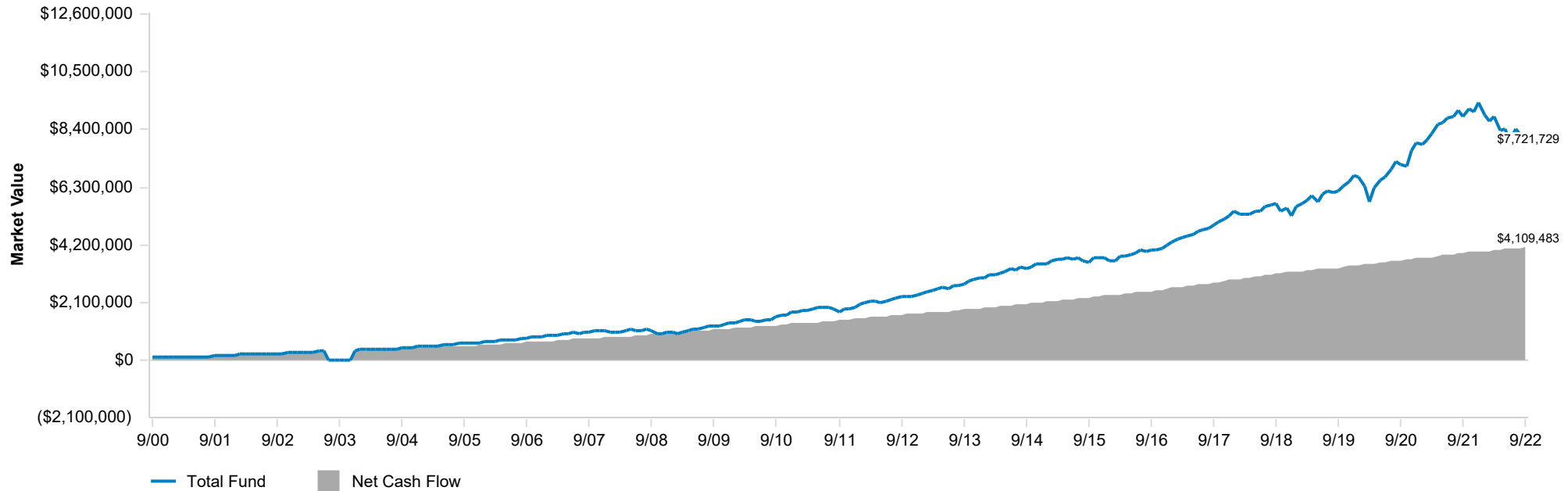
	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies														
Dana Large Cap Core	-19.10	(85)	29.39	(64)	12.61	(52)	6.13	(25)	14.77	(74)	24.09	(7)	7.61	(95)
S&P 500 Index	-15.47	(55)	30.00	(58)	15.15	(40)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(21)
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.25		30.87		13.05		3.16		17.41		19.04		13.17	
Vanguard Total Stock Market Index (VITSX)	-18.01	(60)	32.12	(35)	15.05	(24)	2.89	(38)	17.65	(21)	N/A		N/A	
Russell 3000 Index	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)
IM U.S. Multi-Cap Core Equity (MF) Median	-17.30		30.66		11.15		1.49		15.61		18.24		11.19	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	-32.85	(100)	24.74	(46)	14.97	(1)	1.13	(5)	1.49	(46)	20.63	(31)	8.52	(23)
MSCI AC World ex USA	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	-10.97	(81)	-0.21	(77)	5.58	(81)	7.98	(51)	-0.76	(85)	0.34	(78)	3.61	(71)
Domestic Fixed Income Policy	-11.49	(90)	-0.38	(87)	5.66	(80)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
IM U.S. Intermediate Duration (SA+CF) Median	-10.04		0.26		6.44		8.01		-0.37		0.70		3.88	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	N/A		N/A		-4.58	(100)	2.50	(99)	-1.90	(64)	13.82	(1)	2.68	(95)
Global Fixed Income Index	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)	14.46	(1)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
PIMCO Diversified Income (PDIIX)	-17.64	(51)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Total Real Estate Strategies														
ASB Real Estate	19.94	(55)	11.73	(83)	2.58	(27)	4.36	(81)	8.25	(69)	3.60	(100)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.



Tequesta General Employees' Retirement Plan
Long-Term Performance
As of September 30, 2022

Plan Growth



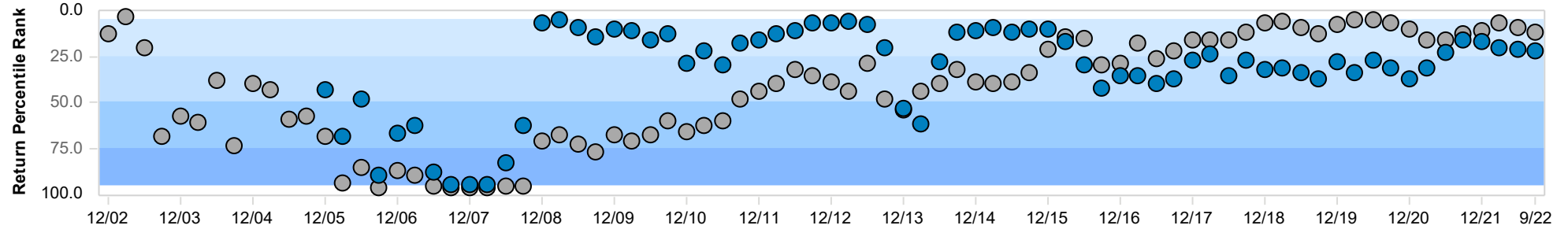
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-4.15 (35)	-18.74 (48)	-14.88 (48)	1.30 (43)	4.18 (27)	5.18 (22)	6.55 (33)	6.94 (27)	5.95 (7)
Total Fund Policy	-4.57 (57)	-18.26 (41)	-13.69 (32)	2.20 (28)	4.97 (14)	5.75 (12)	7.56 (7)	7.38 (13)	5.85 (10)
Median	-4.39	-18.96	-15.10	0.89	3.39	4.47	6.17	6.41	5.10

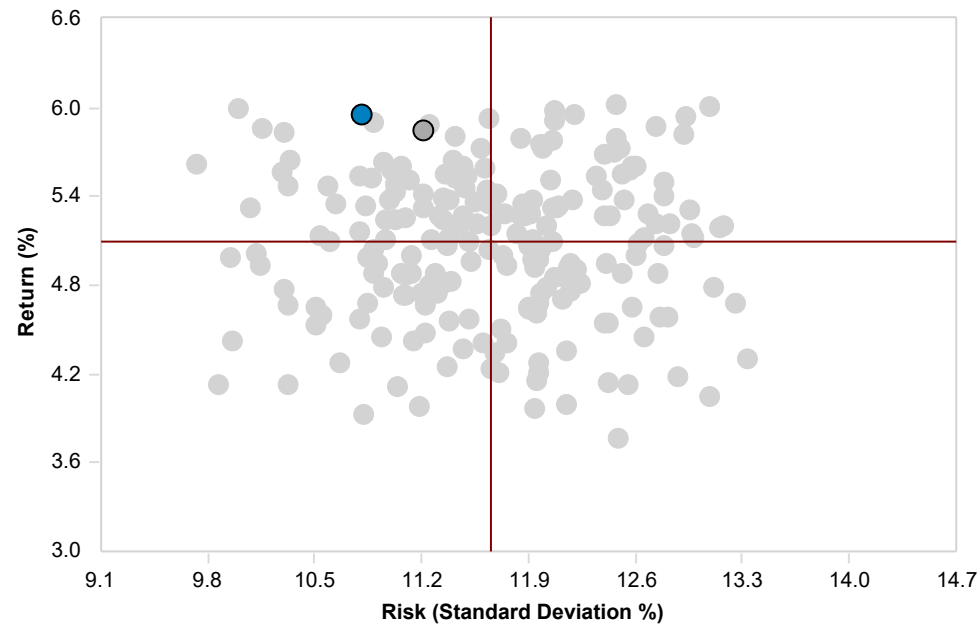
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund	-14.88 (48)	20.55 (48)	10.19 (26)	4.52 (34)	8.94 (35)	14.16 (8)	6.06 (95)
Total Fund Policy	-13.69 (32)	21.01 (40)	10.75 (18)	4.35 (37)	9.58 (21)	13.13 (22)	11.29 (6)
Median	-15.10	20.42	8.23	3.99	8.16	12.03	9.27

5 Year Rolling Percentile Ranking

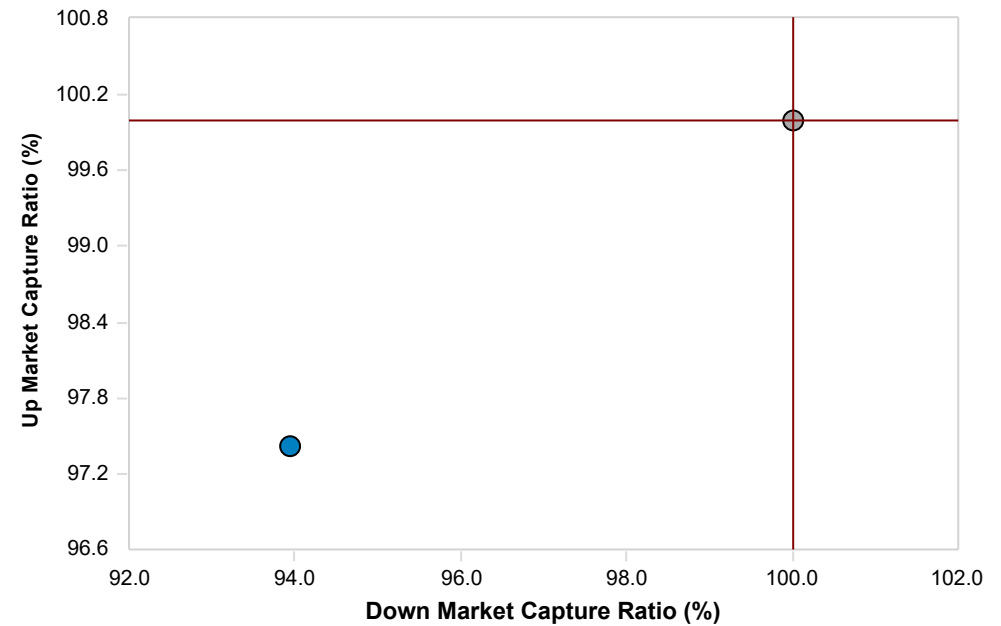


Risk vs Return: October 2007 to Present



● 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, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	56.67	-20.67	0.39	0.05	0.52	0.03	0.06	0.95	2.14
Total Fund Policy	0.00	-27.76	0.00	0.00	0.50	N/A	0.06	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2022

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		1 Quarter Ending Dec-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	-4.15	(35)	-10.48	(45)	-5.29	(60)	4.75	(41)	4.18	(27)	5.18	(22)	102.88	(56)	102.28	(52)
Total Fund Policy	-4.57	(57)	-10.86	(57)	-3.91	(24)	5.59	(13)	4.97	(14)	5.75	(12)	100.00		100.00	
All Public Plans-Total Fund Median	-4.39		-10.64		-4.94		4.49		3.39		4.47		103.87		102.81	
Total Fund (Net)	-4.23		-10.56		-5.38		4.66		3.85		4.84		103.87		103.45	
Total Fund Policy	-4.57		-10.86		-3.91		5.59		4.97		5.75		100.00		100.00	
Total Equity	-6.02		-15.76		-7.51		6.83		4.90		6.20		104.74		103.06	
Total Equity Policy	-5.69		-15.98		-5.28		7.56		5.68		6.54		100.00		100.00	
Domestic Equity	-5.19	(68)	-16.03	(65)	-6.26	(74)	9.14	(69)	6.62	(72)	8.04	(66)	103.11	(11)	101.92	(11)
Total Domestic Equity Policy	-4.46	(34)	-16.70	(82)	-5.28	(61)	9.28	(67)	7.70	(51)	8.62	(57)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-15.23		-4.60		10.20		7.75		8.83		93.66		94.30	
International Equity	-9.33	(27)	-14.65	(83)	-12.24	(100)	-1.13	(100)	-1.25	(44)	-0.23	(18)	111.27	(10)	107.79	(30)
MSCI AC World ex USA	-9.80	(41)	-13.54	(62)	-5.33	(21)	1.88	(89)	-1.07	(40)	-0.34	(19)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-10.18		-13.27		-6.90		2.93		-1.80		-1.40		100.62		101.89	
Total Fixed Income	-3.51		-3.74		-4.85		-0.54		-2.95		-0.66		94.63		94.01	
Total Fixed Policy	-3.84		-3.75		-5.09		-0.41		-2.45		-0.16		100.00		100.00	
Domestic Fixed Income	-3.70	(91)	-2.66	(61)	-4.39	(59)	-0.66	(89)	-2.11	(98)	0.10	(97)	94.81	(22)	95.29	(20)
Domestic Fixed Income Policy	-3.84	(93)	-2.93	(81)	-4.69	(89)	-0.51	(46)	-2.33	(98)	-0.05	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-2.54		-4.34		-0.52		-1.31		0.68		88.93		87.66	
Global Fixed Income	-2.51	(25)	-9.10	(77)	-7.10	(83)	0.04	(8)	-7.10	(93)	-4.22	(99)	94.41	(48)	94.42	(36)
Total Global Fixed Policy	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	-3.11	(32)	-0.74	(42)	100.00		100.00	
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-4.56		-1.13		90.57		76.80	
Total Real Estate	2.23	(5)	4.51	(43)	7.90	(15)	4.04	(98)	11.19	(66)	9.20	(69)	42.65	(78)	42.65	(78)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	0.96	(30)	4.55	(42)	7.99	(14)	7.70	(45)	13.07	(31)	10.80	(43)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		4.21		6.96		7.57		12.14		10.65		97.33		97.33	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2022

	1 Qtr Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		1 Quarter Ending Dec-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	-5.94	(84)	-15.20	(50)	-7.07	(84)	9.13	(69)	5.63	(83)	7.50	(76)	109.13	(10)	107.31	(12)
S&P 500 Index	-4.88	(54)	-16.10	(67)	-4.60	(51)	11.03	(32)	8.16	(36)	9.24	(33)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-15.23		-4.60		10.20		7.75		8.83		99.07		98.93	
Vanguard Total Stock Market Index (VITSX)	-4.46	(41)	-16.84	(78)	-5.46	(43)	9.16	(49)	7.61	(28)	8.57	(20)	100.51	(49)	100.21	(49)
Russell 3000 Index	-4.46	(41)	-16.70	(74)	-5.28	(37)	9.28	(44)	7.70	(26)	8.62	(18)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-15.83		-5.87		9.15		6.41		7.12		100.45		100.12	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	-9.33	(27)	-14.65	(83)	-12.24	(100)	-1.13	(100)	-1.25	(44)	-0.23	(18)	111.27	(10)	107.79	(30)
MSCI AC World ex USA	-9.80	(41)	-13.54	(62)	-5.33	(21)	1.88	(89)	-1.07	(40)	-0.34	(19)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-10.18		-13.27		-6.90		2.93		-1.80		-1.40		100.62		101.89	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-3.70	(91)	-2.66	(61)	-4.39	(59)	-0.66	(89)	-2.11	(98)	0.10	(97)	94.82	(22)	95.30	(20)
Domestic Fixed Income Policy	-3.84	(93)	-2.93	(81)	-4.69	(89)	-0.51	(46)	-2.33	(98)	-0.05	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-2.54		-4.34		-0.52		-1.31		0.68		88.93		87.66	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	-2.51	(25)	-9.10	(77)	-7.10	(83)	0.04	(8)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	-3.37	(37)	0.08	(23)	100.00		100.00	
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-4.56		-1.13		104.56		94.32	
Real Estate Strategies																
ASB Real Estate	2.24	(5)	4.51	(43)	7.90	(15)	4.04	(98)	11.19	(66)	9.20	(69)	42.65	(78)	42.65	(78)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	0.96	(30)	4.55	(42)	7.99	(14)	7.70	(45)	13.07	(31)	10.80	(43)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		4.21		6.96		7.57		12.14		10.65		97.33		97.33	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of September 30, 2022

	Estimated Annual Fee (%)	09/30/22 Market Value	09/30/22 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	1,817,236	23.53	11,812
Vanguard Total Stock Market Index (VITSX)**	0.03	1,855,839	24.03	557
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.46	880,666	11.41	4,051
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,562,496	20.24	3,906
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.77	295,591	3.83	2,276
Real Estate				
ASB Real Estate**	1.00	1,068,700	13.84	10,687
Cash Accounts				
R&D		241,201	3.12	-
Total Fund	0.43	7,721,729	100.00	33,289

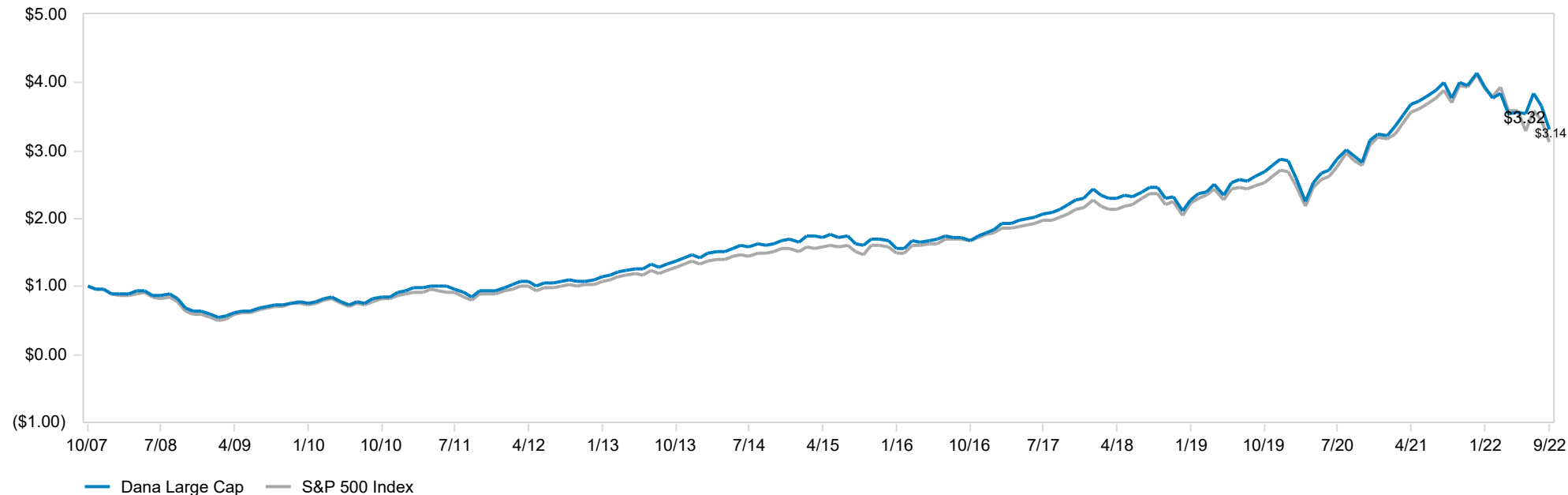
* Fee paid externally via Village checking account

**Fee paid internally at the fund



Long-Term Manager Composite Data

Growth of a Dollar



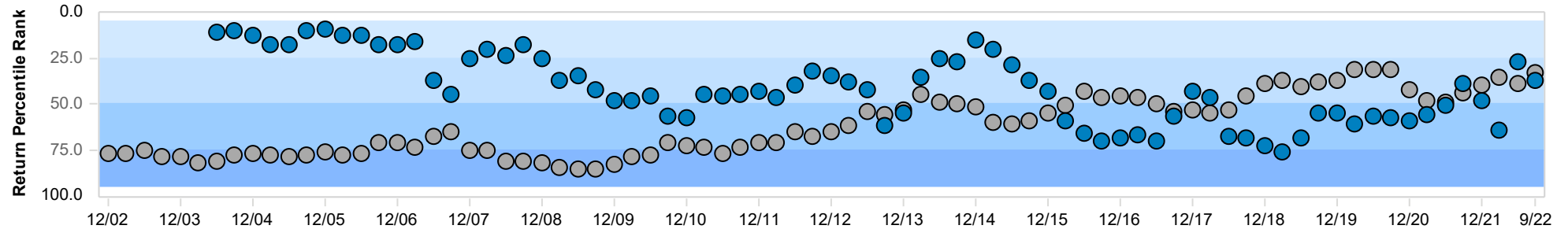
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	-6.17 (89)	-19.90 (21)	-12.16 (25)	6.57 (25)	8.32 (32)	9.19 (37)	11.01 (45)	11.64 (55)	8.38 (40)
S&P 500 Index	-4.88 (54)	-23.87 (63)	-15.47 (55)	4.83 (47)	8.16 (36)	9.24 (33)	11.40 (35)	11.70 (47)	8.03 (68)
Median	-4.84	-22.96	-15.25	4.76	7.75	8.83	10.87	11.68	8.24

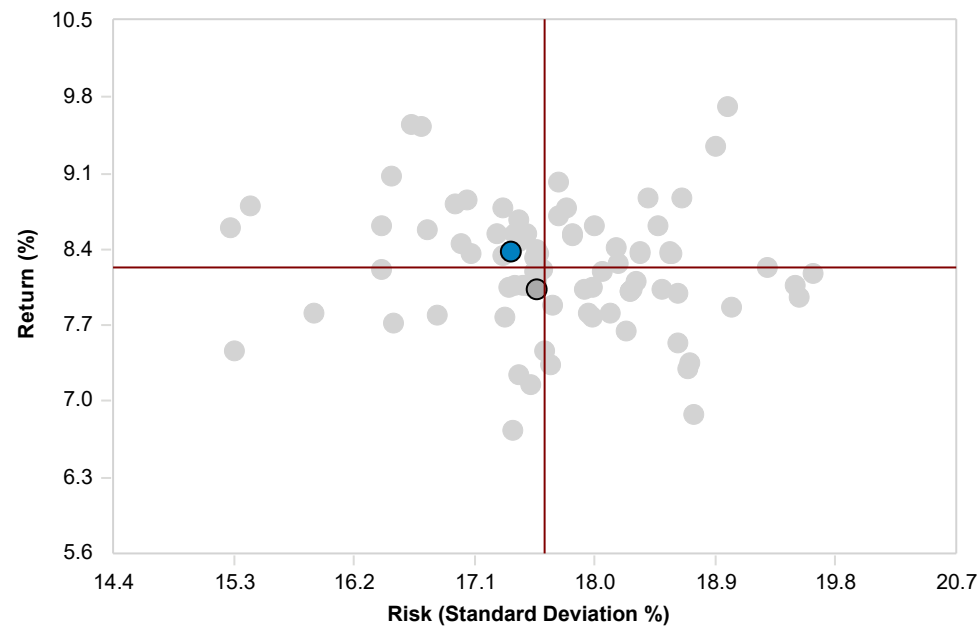
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Dana Large Cap	-12.16 (25)	29.29 (65)	11.90 (55)	6.11 (25)	15.11 (70)	24.30 (6)	7.67 (95)
S&P 500 Index	-15.47 (55)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)
Median	-15.25	30.87	13.05	3.16	17.41	19.04	13.17

5 Year Rolling Percentile Ranking

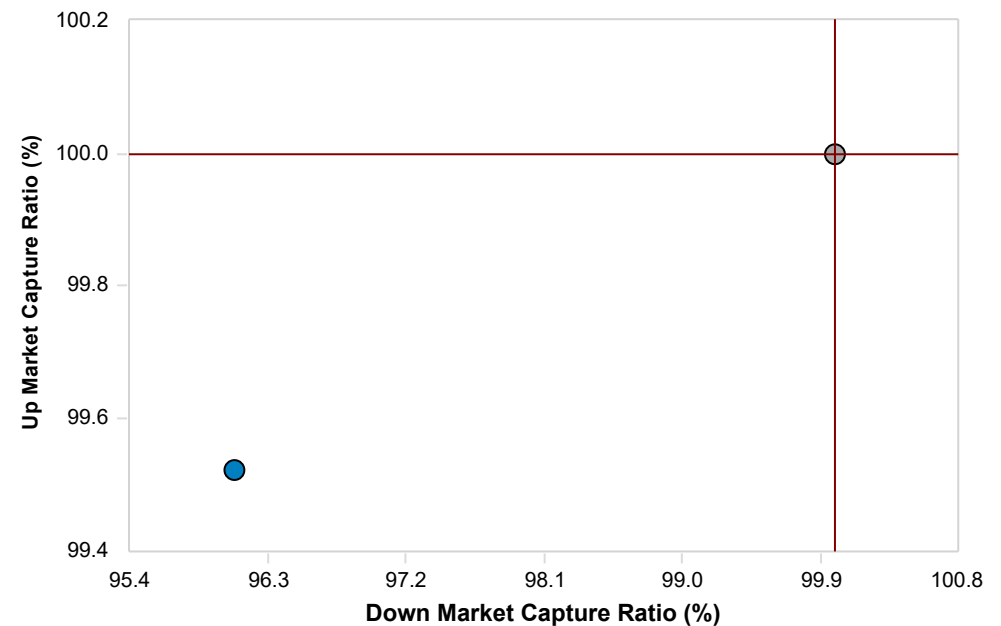


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

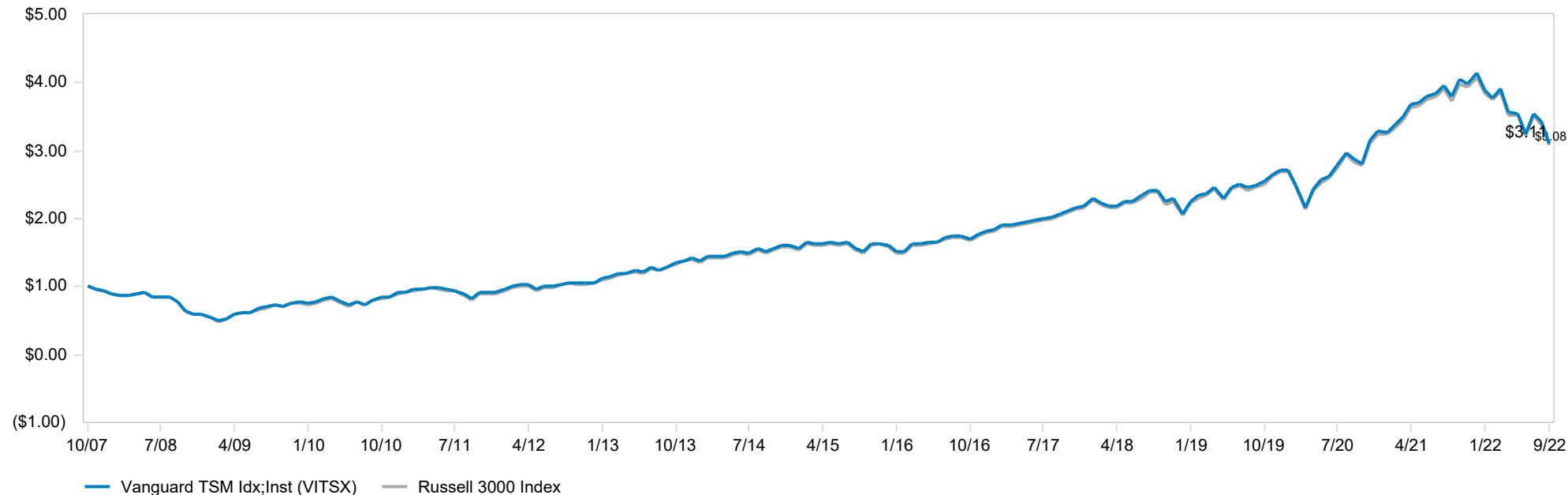
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	48.33	-42.39	0.60	0.30	0.51	0.08	0.09	0.97	3.54
S&P 500 Index	0.00	-45.80	0.00	0.00	0.49	N/A	0.09	1.00	0.00

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



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)	-4.46 (41)	-24.89 (59)	-18.01 (60)	4.07 (47)	7.60 (28)	8.56 (21)	10.85 (15)	11.34 (18)	7.98 (12)
Russell 3000 Index	-4.46 (41)	-24.62 (55)	-17.63 (54)	4.23 (43)	7.70 (26)	8.62 (18)	10.90 (13)	11.39 (16)	7.92 (16)
Median	-4.63	-24.30	-17.30	3.97	6.41	7.12	9.14	10.16	6.62

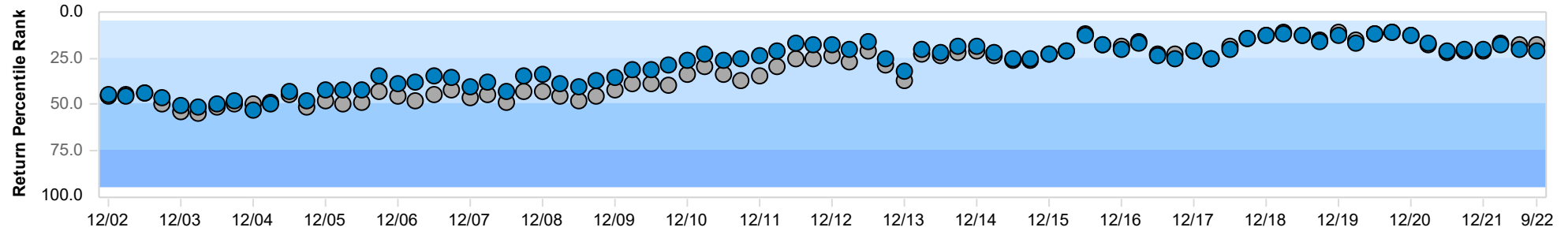
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Inst (VITSX)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)
Russell 3000 Index	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)
Median	-17.30	30.66	11.15	1.49	15.61	18.24	11.19

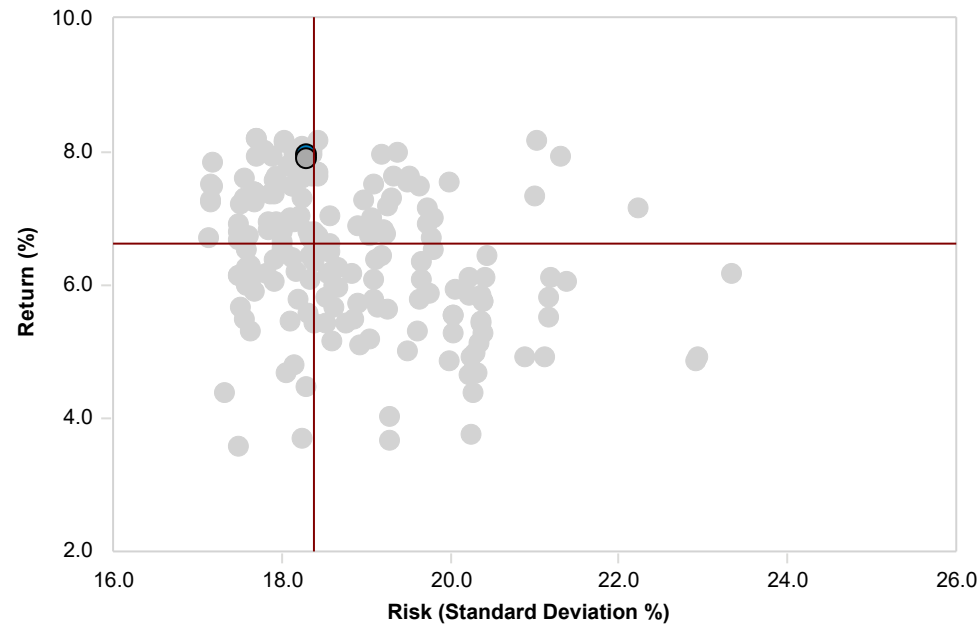
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

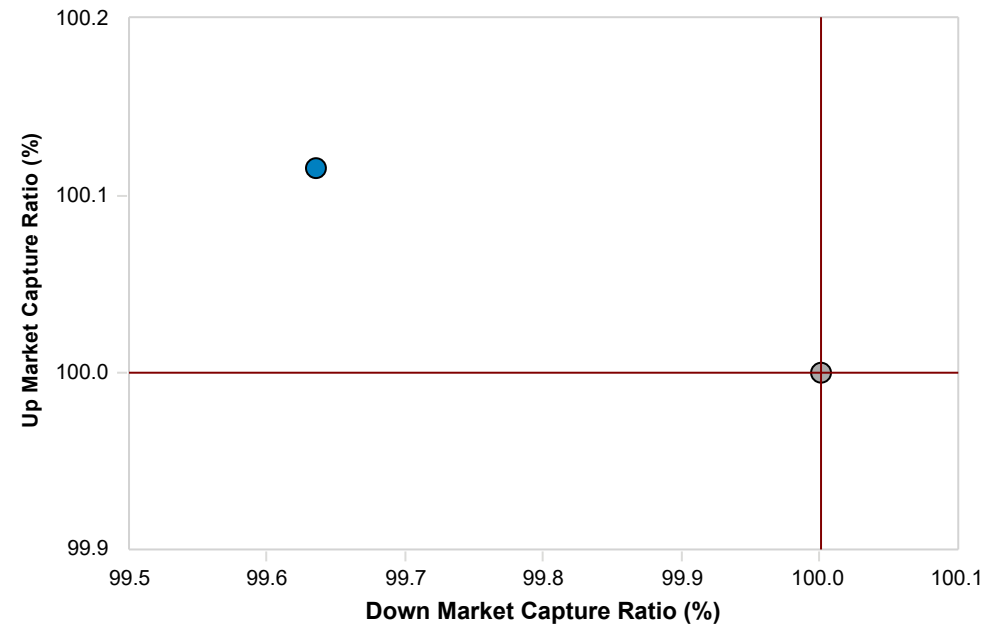


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

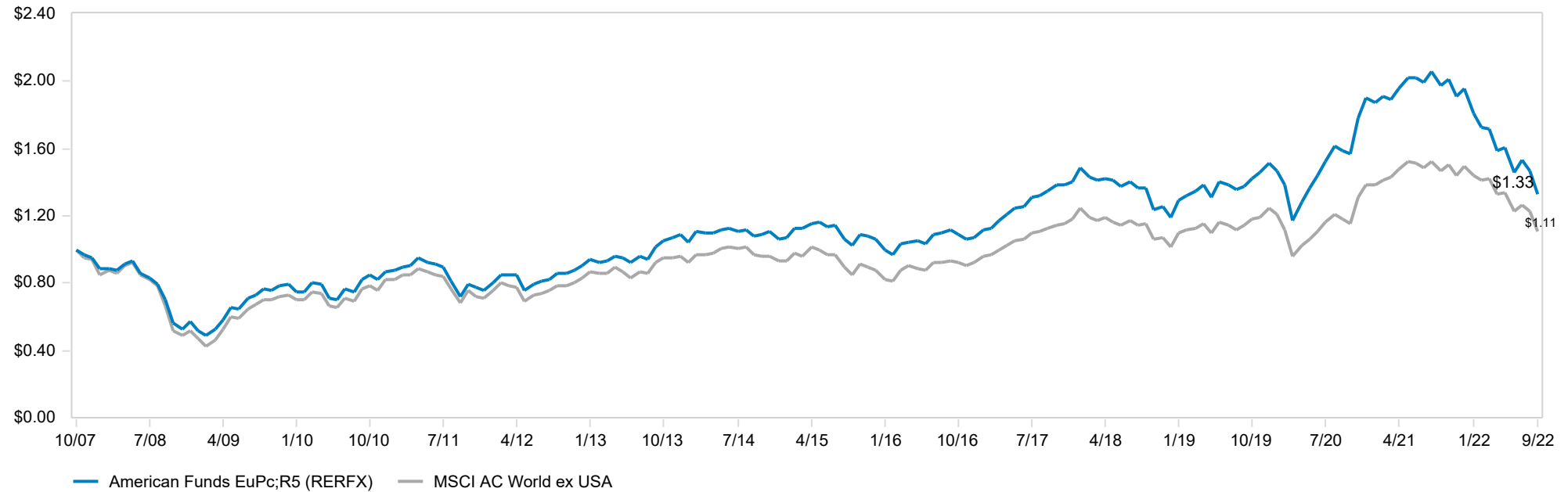
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	56.67	-45.55	0.06	0.06	0.48	0.42	0.09	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.47	N/A	0.09	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-9.36 (27)	-32.13 (92)	-32.89 (100)	-8.52 (95)	-1.30 (45)	-0.28 (19)	3.70 (16)	4.47 (1)	2.30 (1)
MSCI AC World ex USA	-9.80 (41)	-26.18 (28)	-24.79 (34)	-3.25 (40)	-1.07 (40)	-0.34 (19)	3.78 (14)	3.48 (32)	1.04 (21)
Median	-10.18	-27.74	-25.40	-3.98	-1.80	-1.40	2.23	2.99	0.05

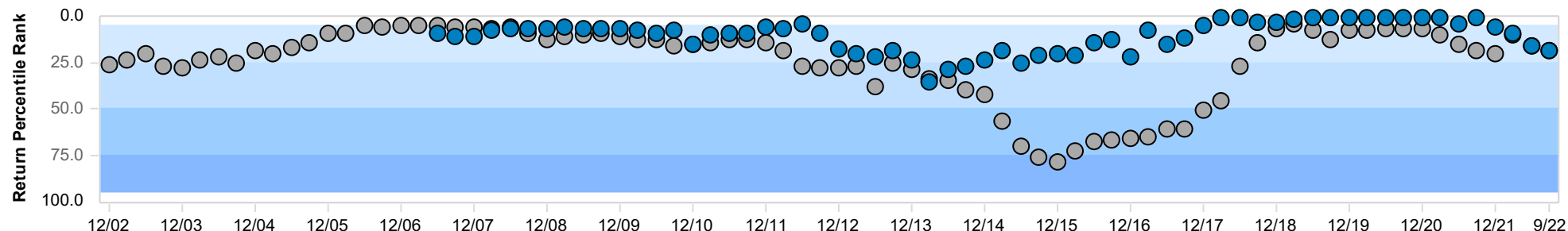
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
American Funds EuPc;R5 (RERFX)	-32.89 (100)	24.70 (46)	14.91 (1)	1.10 (5)	1.44 (47)	20.56 (32)	8.47 (24)
MSCI AC World ex USA	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
Median	-25.40	24.28	2.82	-2.78	1.30	18.72	5.11

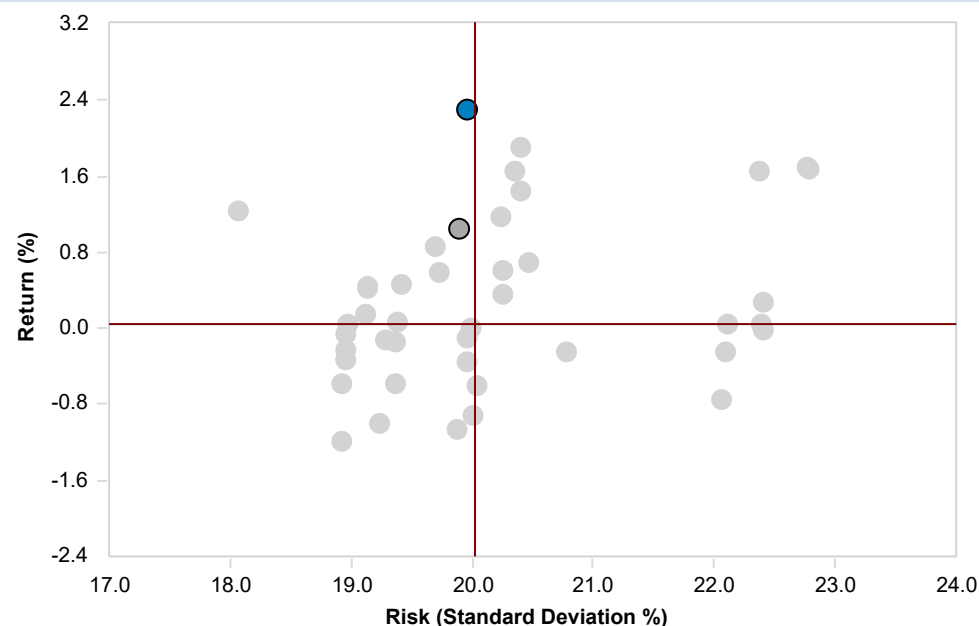
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

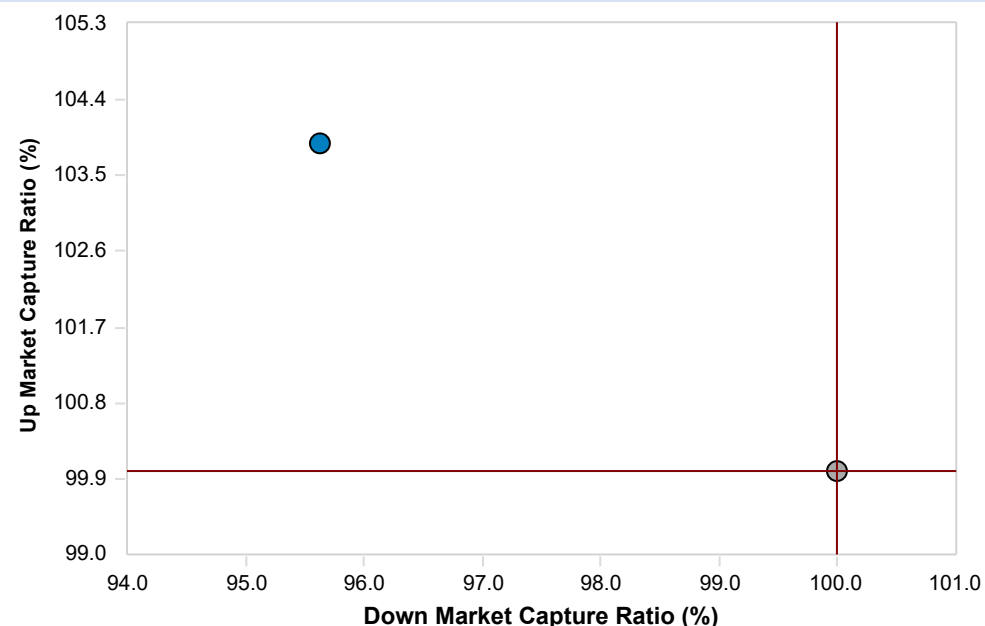


Risk vs Return: October 2007 to Present



● 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

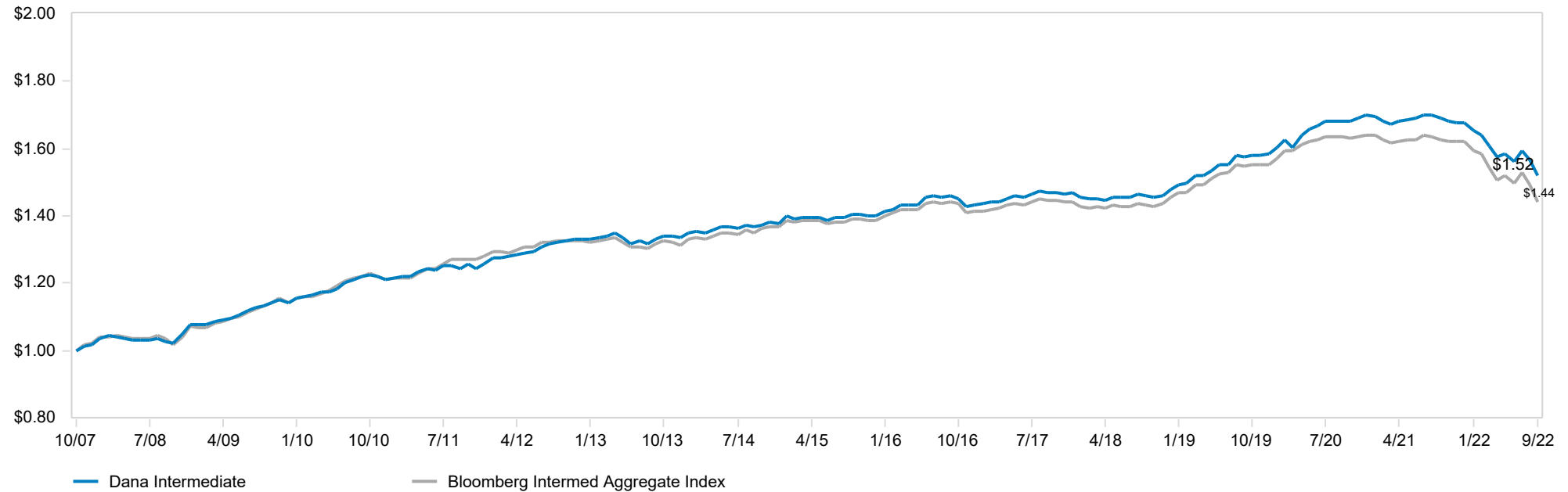
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	61.67	-45.07	1.30	1.23	0.18	0.28	0.04	0.98	4.35
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.12	N/A	0.02	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
Dana Intermediate	-2.61 (18)	-9.44 (43)	-10.10 (58)	-4.98 (48)	-1.21 (39)	0.71 (46)	1.15 (49)	1.40 (43)	2.87 (69)
Bloomberg Intermed Aggregate Index	-3.84 (93)	-11.04 (89)	-11.49 (90)	-6.10 (95)	-2.33 (98)	-0.05 (98)	0.50 (98)	0.84 (96)	2.52 (93)
Median	-2.97	-9.54	-10.04	-5.02	-1.31	0.68	1.14	1.33	2.99

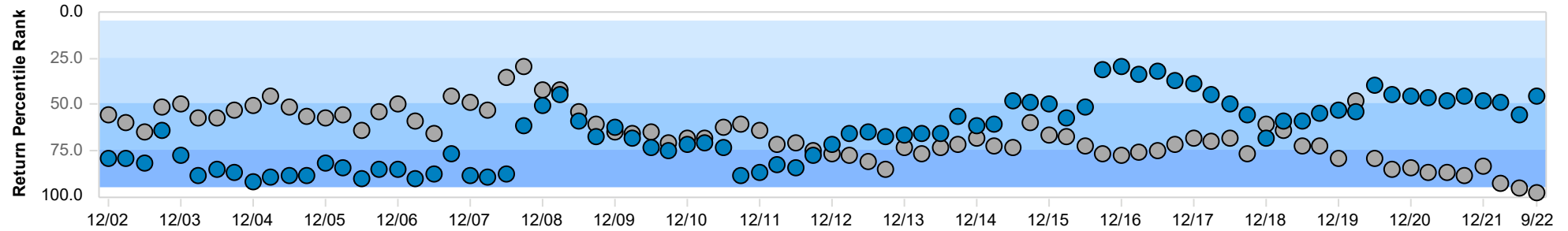
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Dana Intermediate	-10.10 (58)	0.42 (40)	6.80 (32)	8.01 (50)	-0.54 (63)	0.60 (61)	4.00 (42)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (87)	5.66 (80)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)
Median	-10.04	0.26	6.44	8.01	-0.37	0.70	3.88

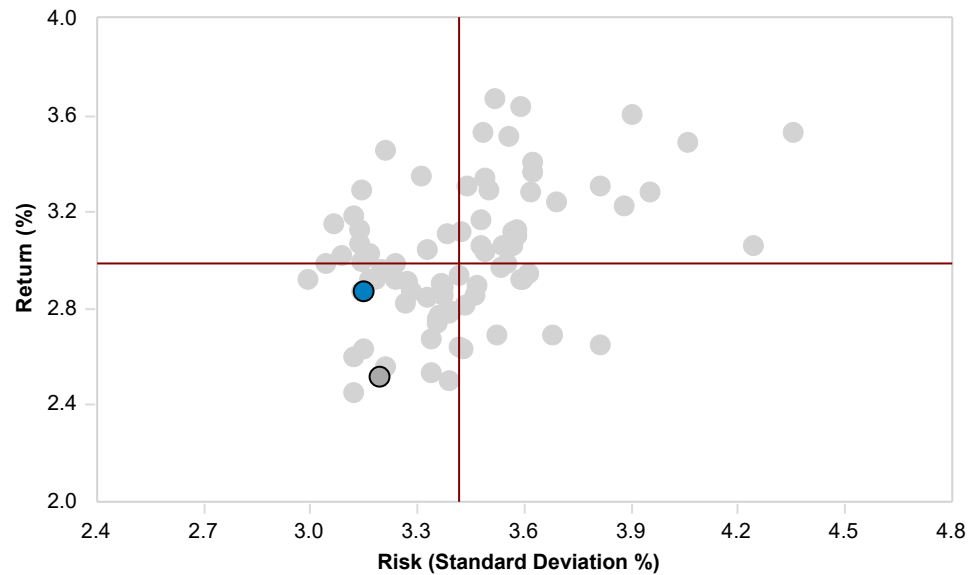
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

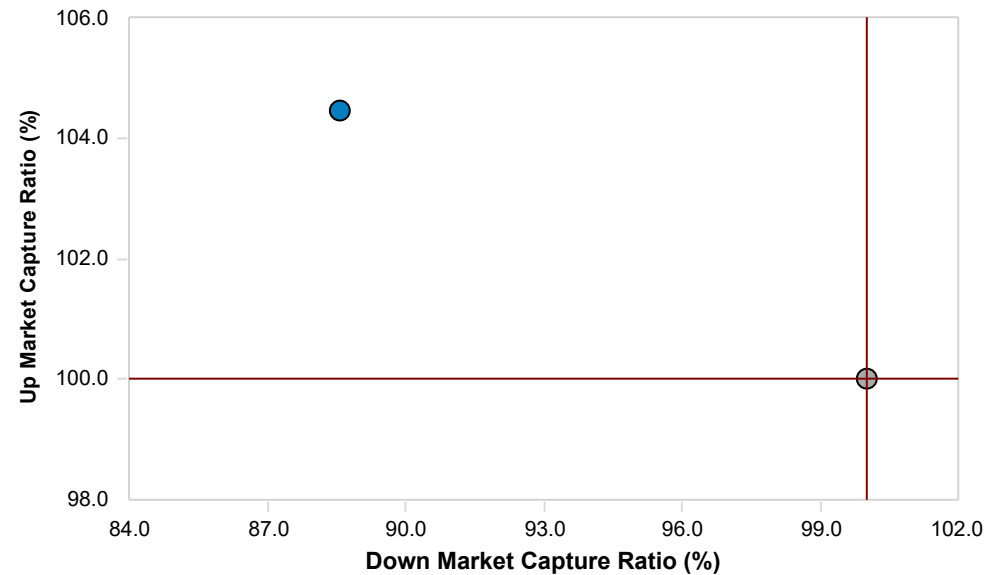


Risk vs Return: October 2007 to Present



● Dana Intermediate
● Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



● Dana Intermediate
● Bloomberg Intermed Aggregate Index

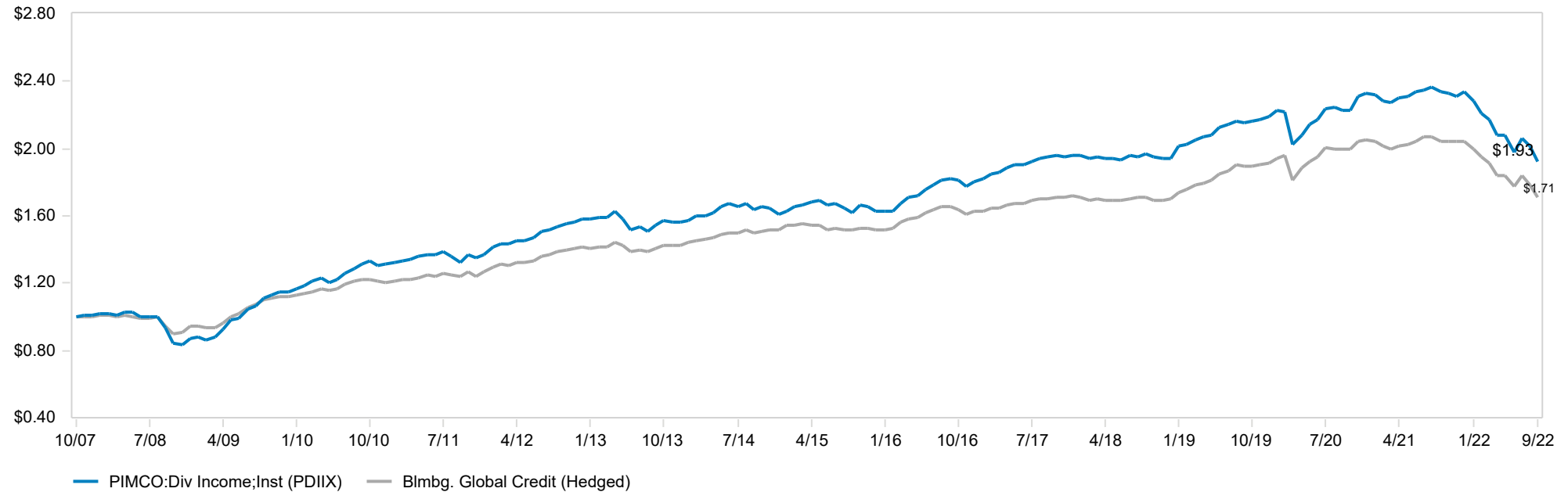
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	61.67	-10.54	0.56	0.34	0.71	0.29	0.02	0.92	1.19
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.59	N/A	0.02	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. Intermediate Duration (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)	-2.54 (25)	-17.68 (51)	-17.66 (51)	-7.10 (41)	-3.69 (41)	-0.22 (29)	2.53 (5)	2.29 (6)	4.50 (1)
Blmbg. Global Credit (Hedged)	-3.84 (44)	-16.51 (49)	-16.53 (49)	-7.41 (41)	-3.37 (37)	0.08 (23)	1.76 (14)	2.13 (8)	3.71 (9)
Median	-4.13	-17.36	-17.63	-8.89	-4.56	-1.13	0.24	-0.26	1.79

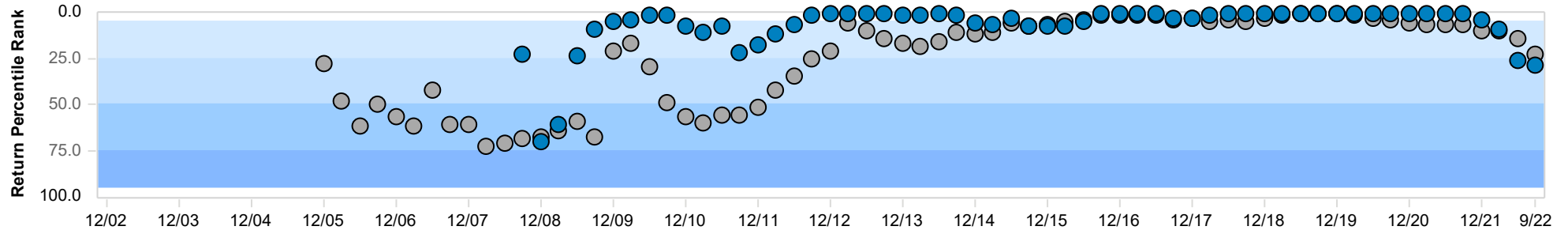
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
PIMCO:Div Income;Inst (PDIIIX)	-17.66 (51)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)	12.55 (2)
Blmbg. Global Credit (Hedged)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40

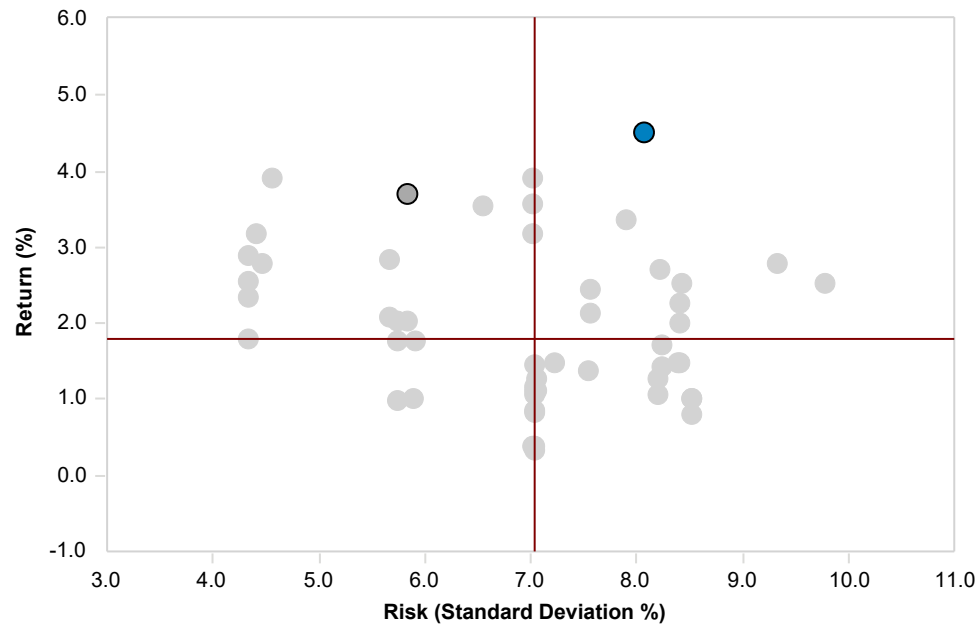
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

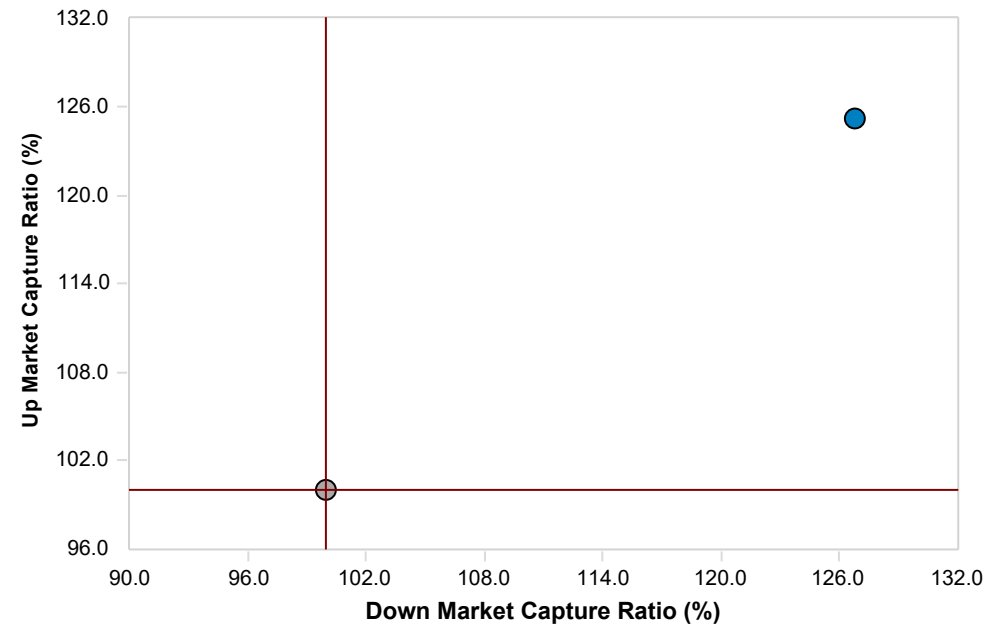


Risk vs Return: October 2007 to Present



● 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)

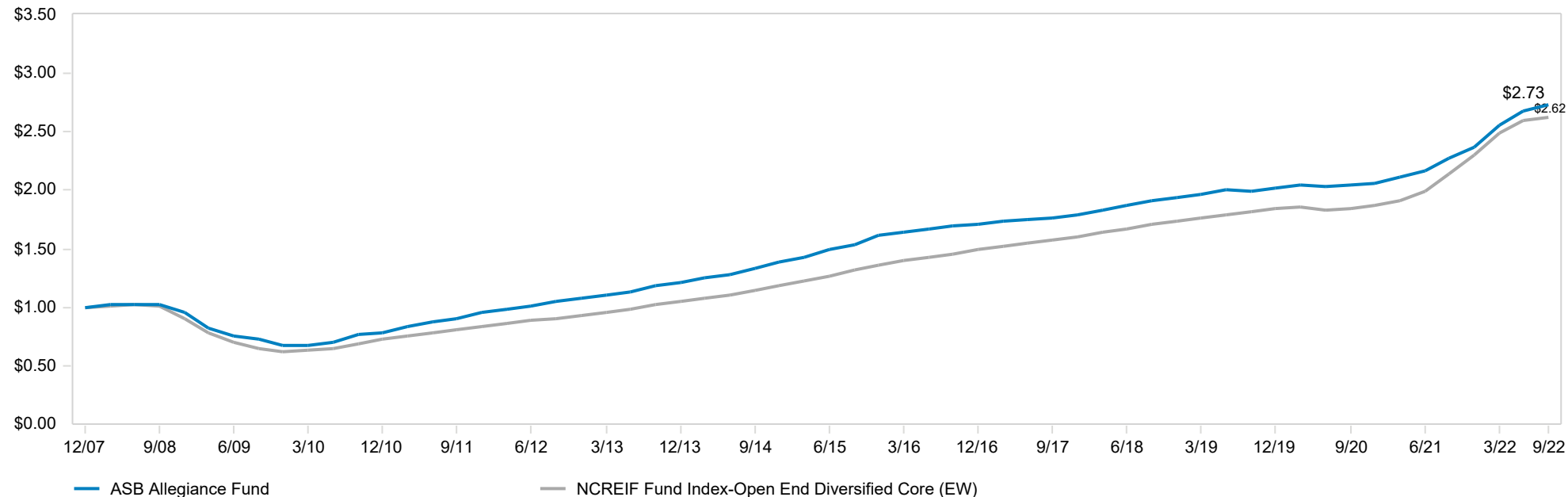
Historical Statistics: October 1, 2007 To September 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.67	-17.68	-0.17	0.93	0.50	0.27	0.03	1.29	3.42
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.53	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 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	2.24 (5)	15.31 (12)	19.96 (55)	15.79 (69)	11.21 (66)	9.22 (68)	8.60 (76)	10.11 (71)	7.12 (28)
NCREIF Fund Index-Open End Diversified Core (EW)	0.96 (30)	13.99 (21)	22.76 (28)	19.21 (31)	13.07 (31)	10.80 (43)	10.35 (44)	11.19 (51)	6.80 (58)
Median	0.56	11.79	20.19	18.12	12.14	10.65	10.12	11.19	6.83

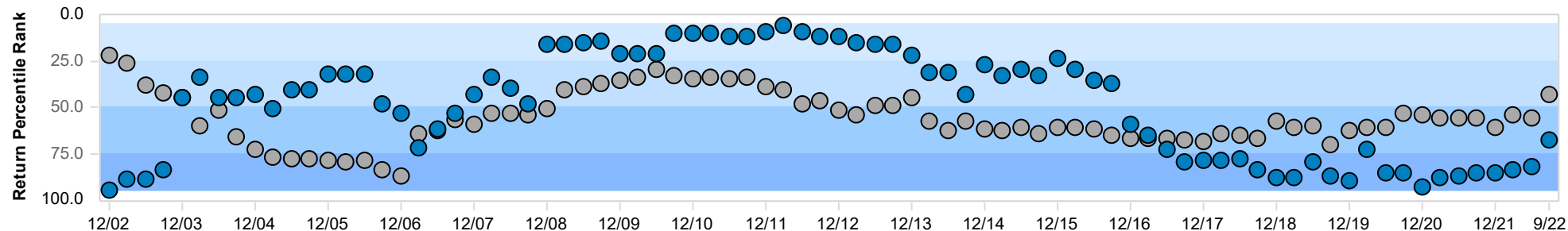
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
ASB Allegiance Fund	19.96 (55)	11.76 (83)	2.60 (25)	4.36 (81)	8.25 (69)	3.61 (100)	10.65 (67)
NCREIF Fund Index-Open End Diversified Core (EW)	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)
Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39

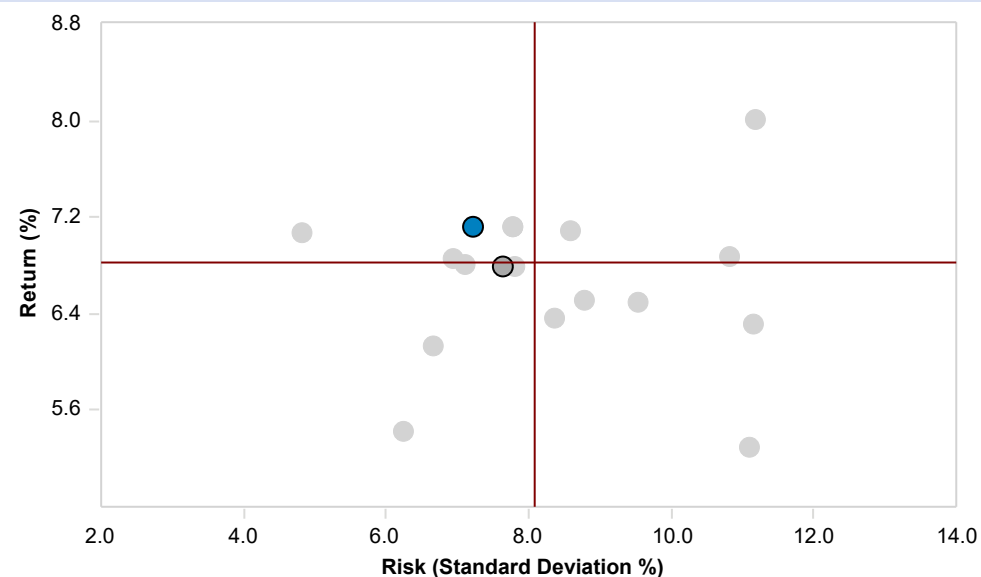
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

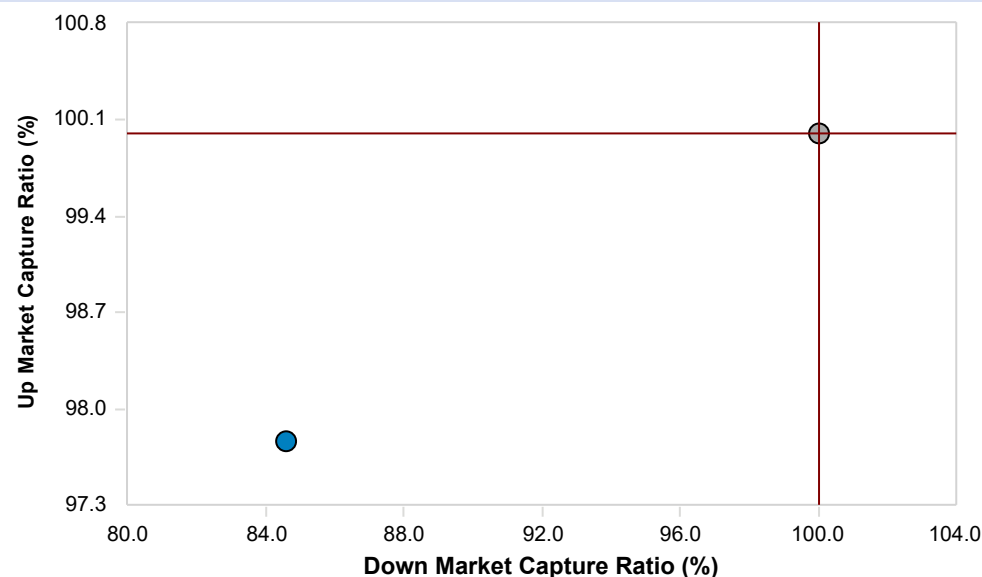


Risk vs Return: October 2007 to Present



- 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, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	40.00	-34.71	1.17	0.27	0.90	0.09	0.07	0.87	3.01
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.81	N/A	0.06	1.00	0.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.25% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 6.25% 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. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total 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. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total 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.	✓		

Manager Compliance:	Dana Domestic			Vanguard Index (VITSX)			Europacific (RERGX)					
	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.		✓			✓			✓				

Manager Compliance:	Dana Fixed			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.	✓					✓	✓		



Total Fund Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Mar-2021	
FTSE 3 Month T-Bill	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2004			
S&P 500 Index	60.00		
FTSE 3 Month T-Bill	20.00		
Blmbg. U.S. Gov't/Credit	20.00		
Oct-2005			
S&P 500 Index	60.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
Dec-2009			
S&P 500 Index	50.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
MSCI EAFE Index	10.00		
Jul-2012			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	40.00		
MSCI AC World ex USA	10.00		
Sep-2013			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	30.00		
MSCI AC World ex USA	15.00		
Global Fixed Income Index	5.00		
Jul-2016			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	20.00		
MSCI AC World ex USA	15.00		
Global Fixed Income Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2017			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Global Fixed Income Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Total Equity Policy		Total Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Feb-2004	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Dec-2009		Oct-2005	
S&P 500 Index	83.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI EAFE Index	17.00	Jul-2012	
Jul-2012		Bloomberg Intermed Aggregate Index	100.00
S&P 500 Index	77.00	Sep-2013	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	86.00
Apr-2017		Global Fixed Income Index	14.00
Russell 3000 Index	77.00	Apr-2017	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	80.00
		Global Fixed Income Index	20.00
		Mar-2021	
		Bloomberg Intermed Aggregate Index	80.00
		Blmbg. Global Credit (Hedged)	20.00
Total Domestic Equity Policy		Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2004		Jan-1973	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2017		Oct-2005	
Russell 3000 Index	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
		Jul-2012	
		Bloomberg Intermed Aggregate Index	100.00
		Total Global Fixed Policy	
		Allocation Mandate	Weight (%)
		Jan-1994	
		Global Fixed Income Index	100.00
		Mar-2021	
		Blmbg. Global Credit (Hedged)	100.00



- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Tequesta General Employees' Retirement Plan in excess of the permitted amount.

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.



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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