

Investment Performance Review
Period Ending December 31, 2021

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



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

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Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

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Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
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Jennifer Brozstek

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John Mellinger
John Thinnies, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

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Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

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Real Estate & Real Assets

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Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

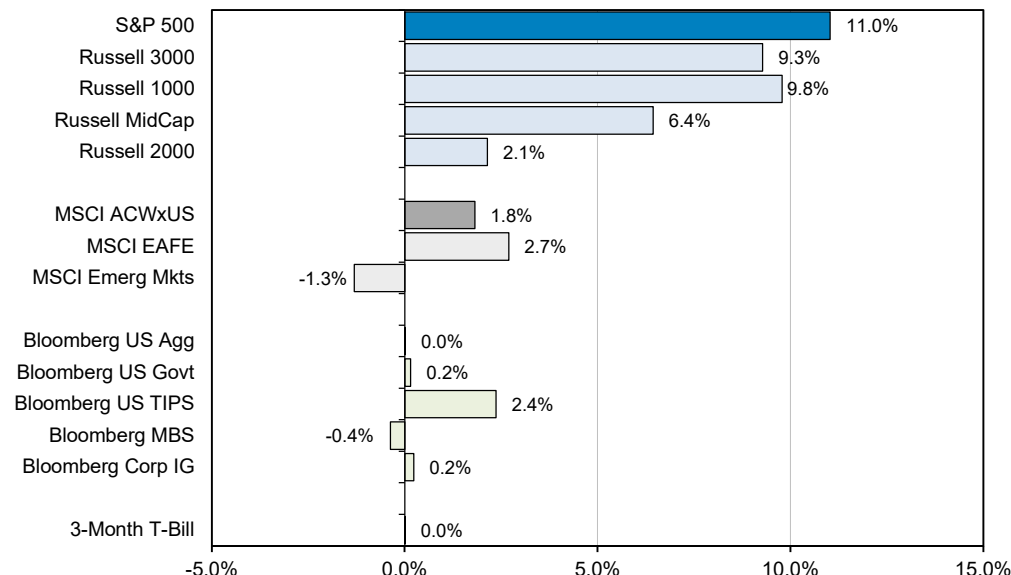
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

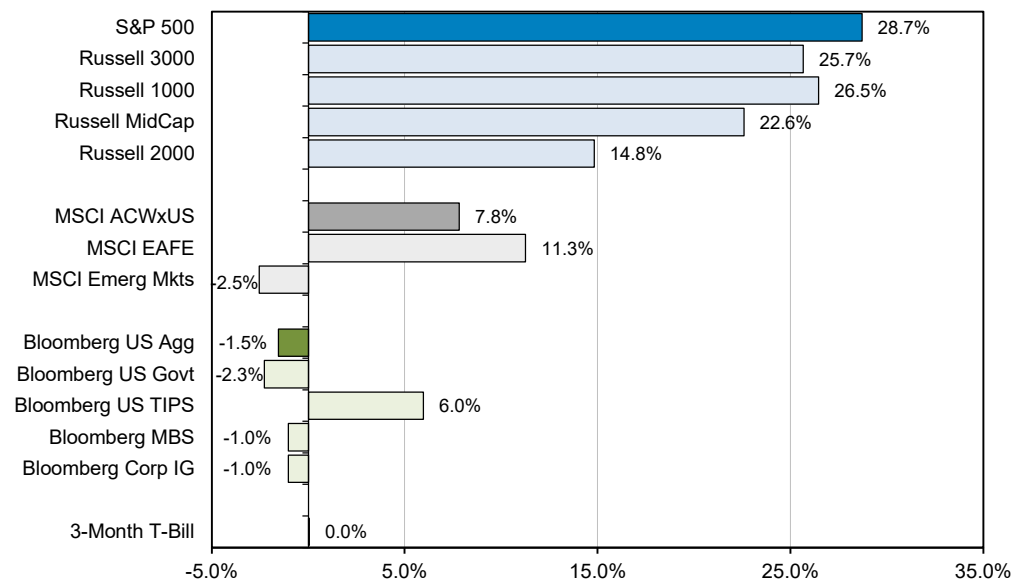


- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

Quarter Performance



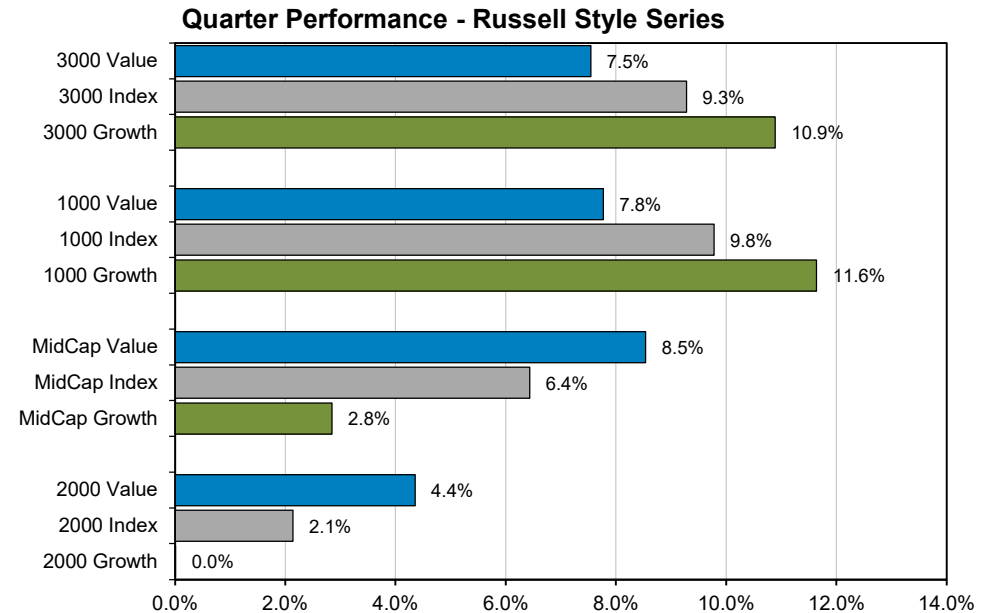
1-Year Performance



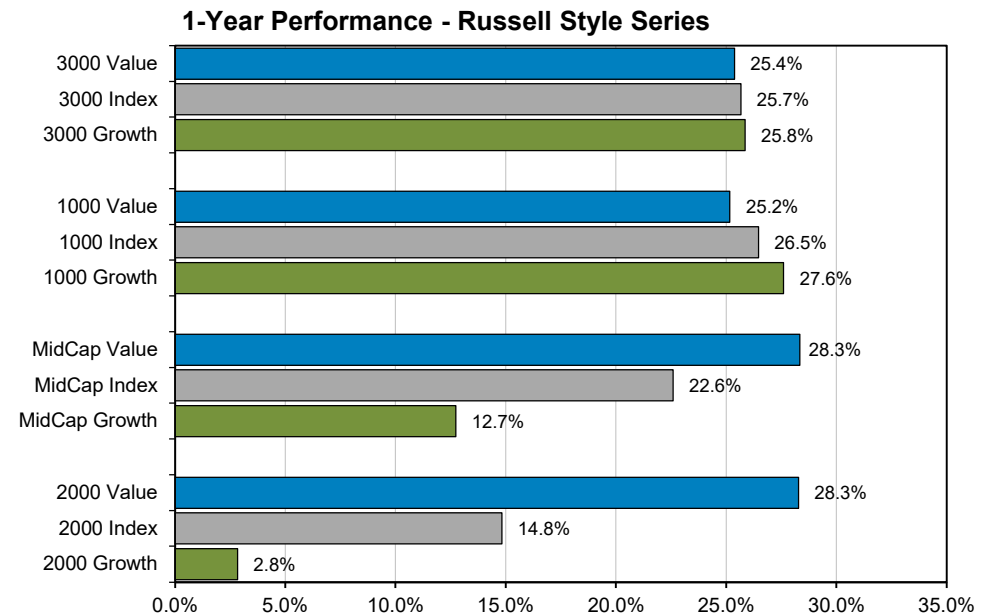
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

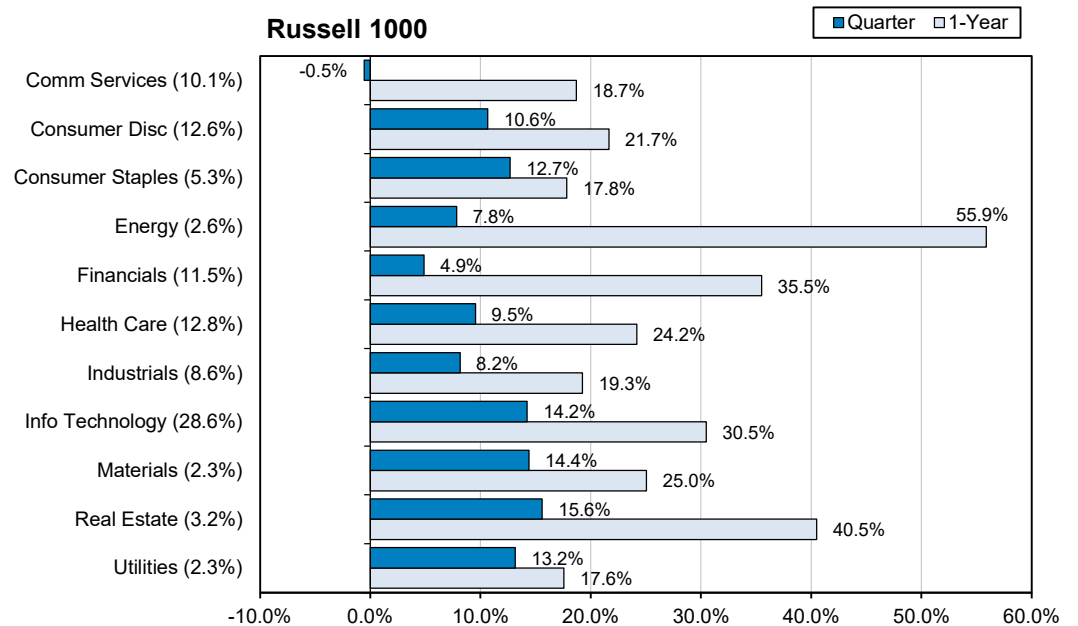


Source: Investment Metrics



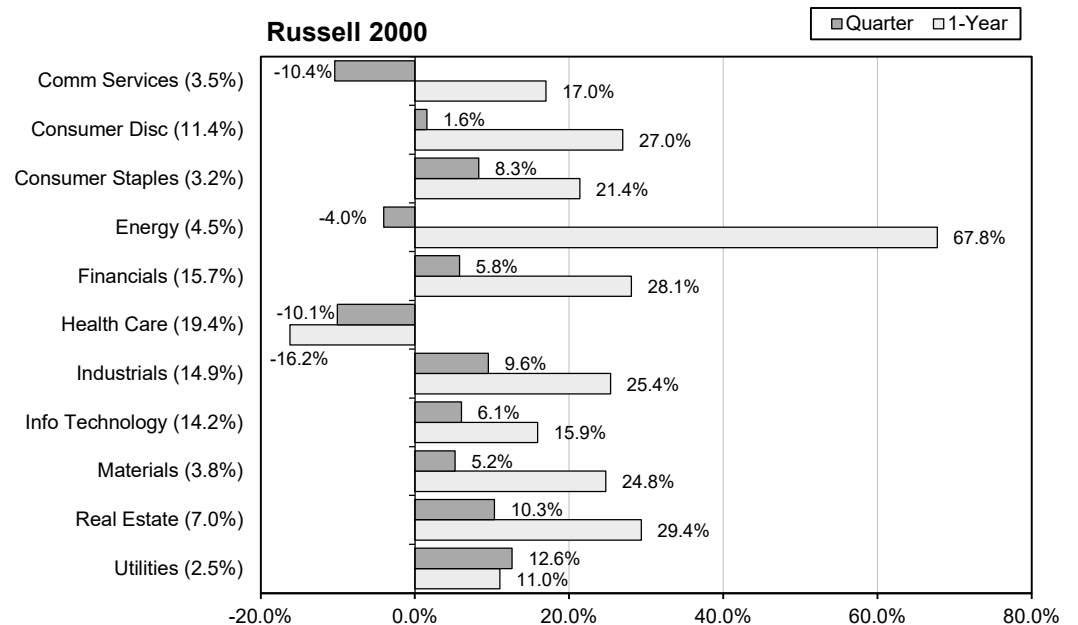
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

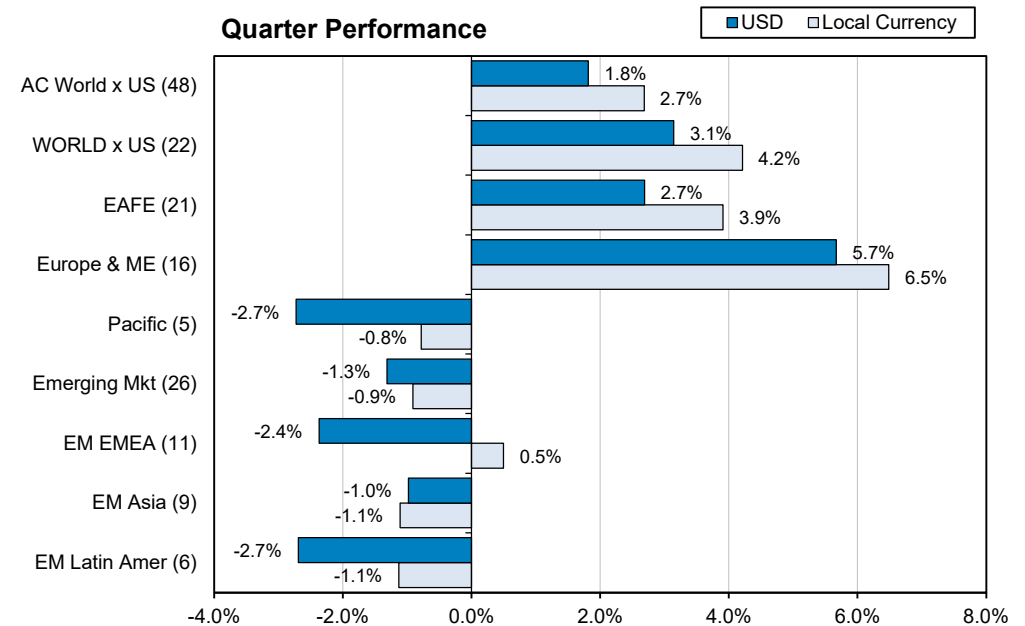
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

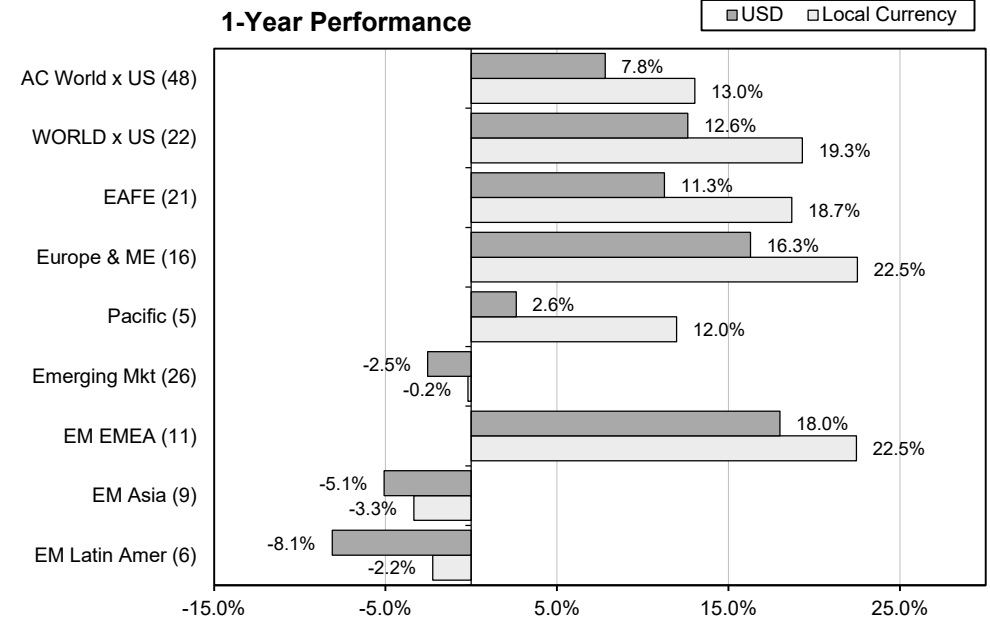
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

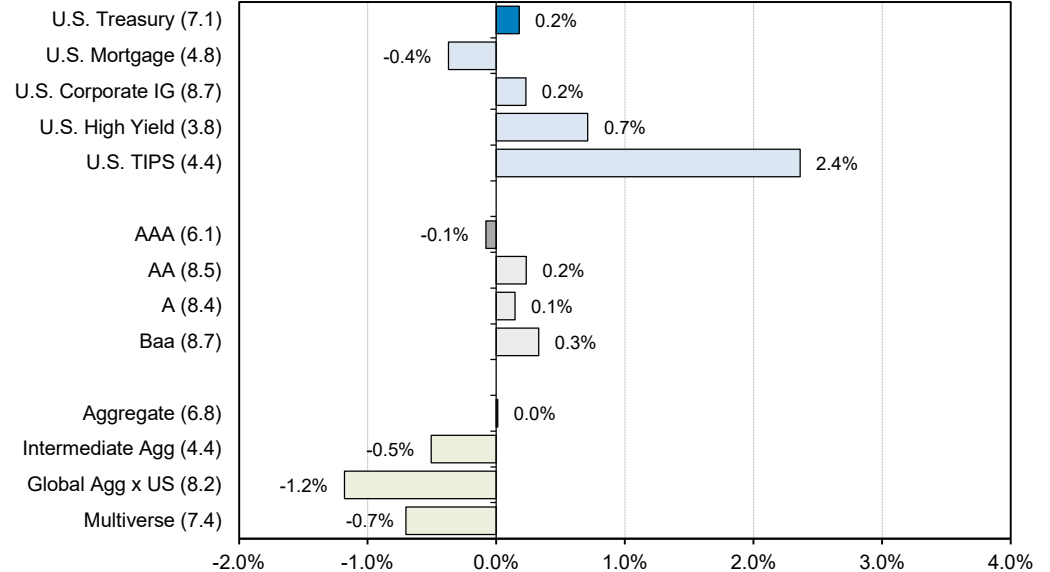
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWIxUS Countries		100.0%	1.8%	7.8%

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.



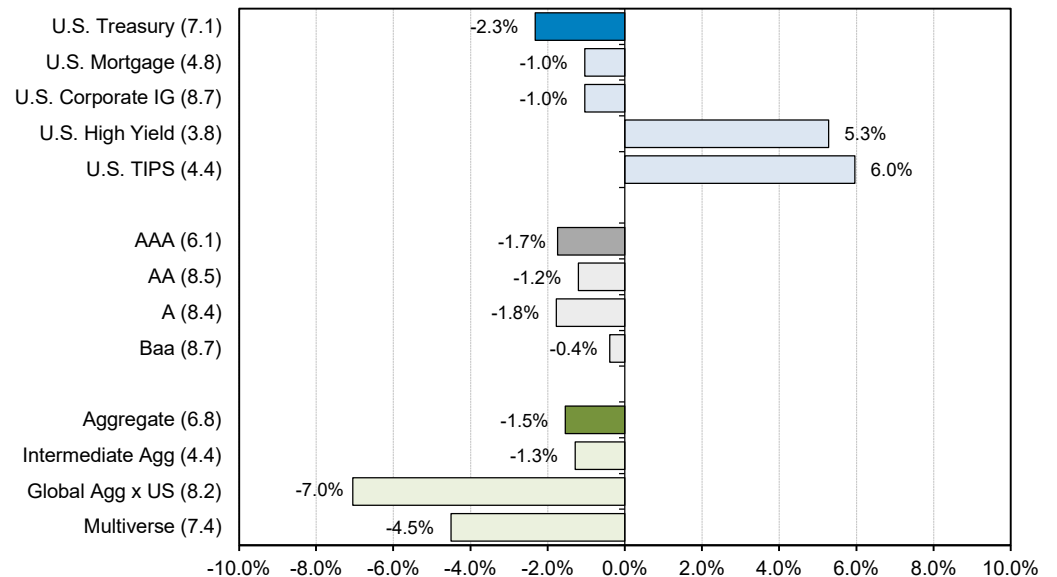
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance

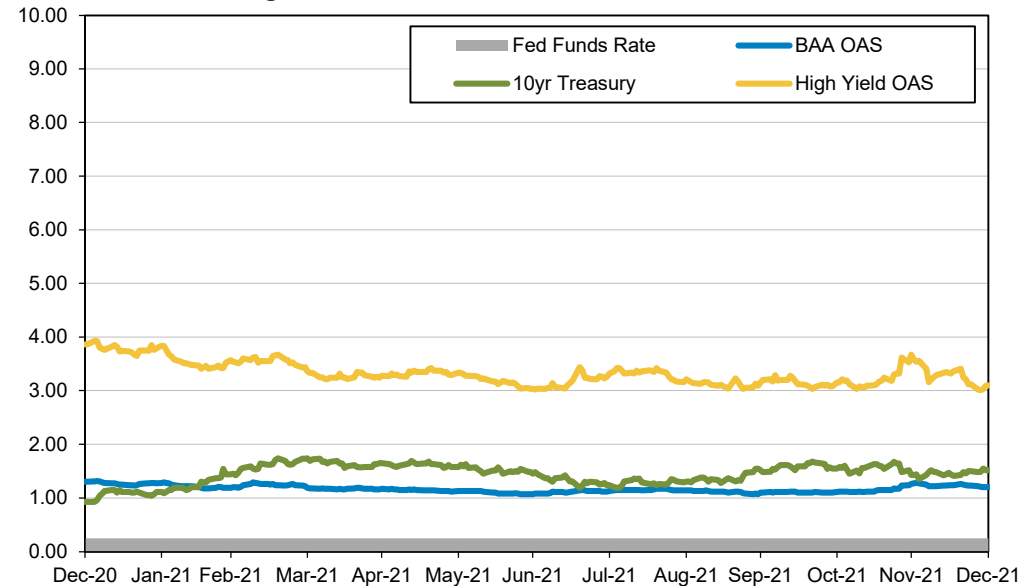


Source: Bloomberg

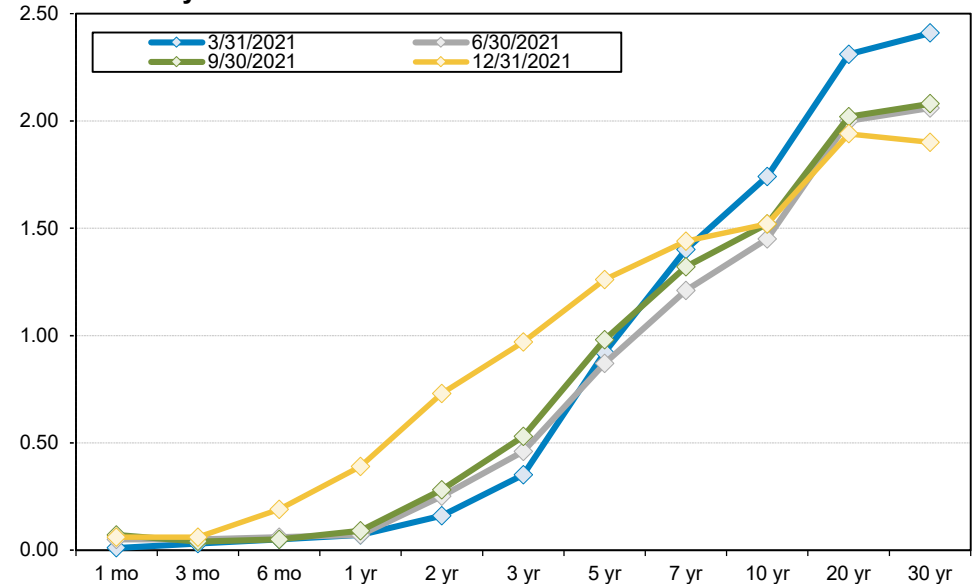


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- 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 narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

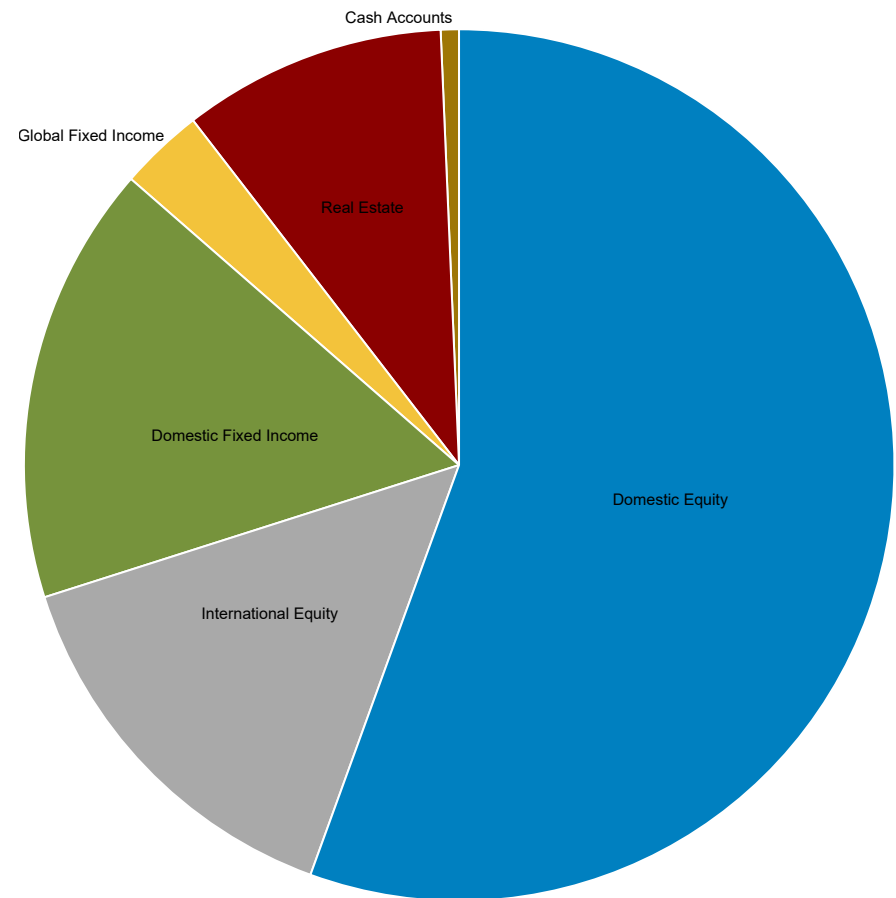
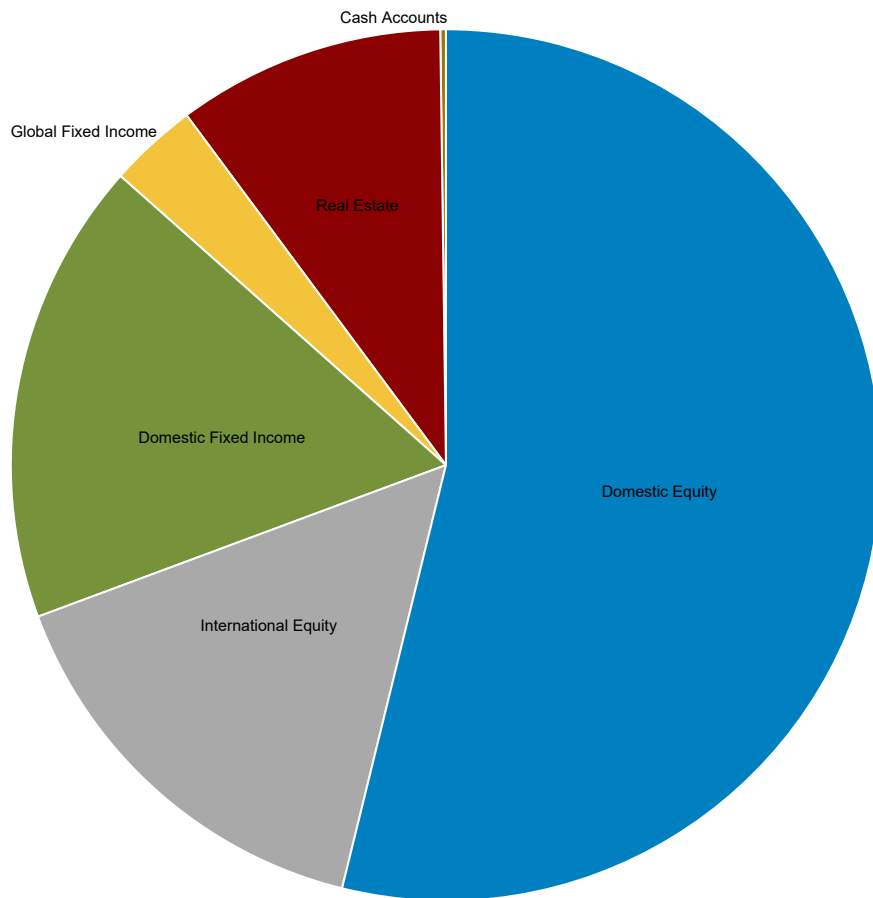
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Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of December 31, 2021

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

December 31, 2021 : \$25,119,595



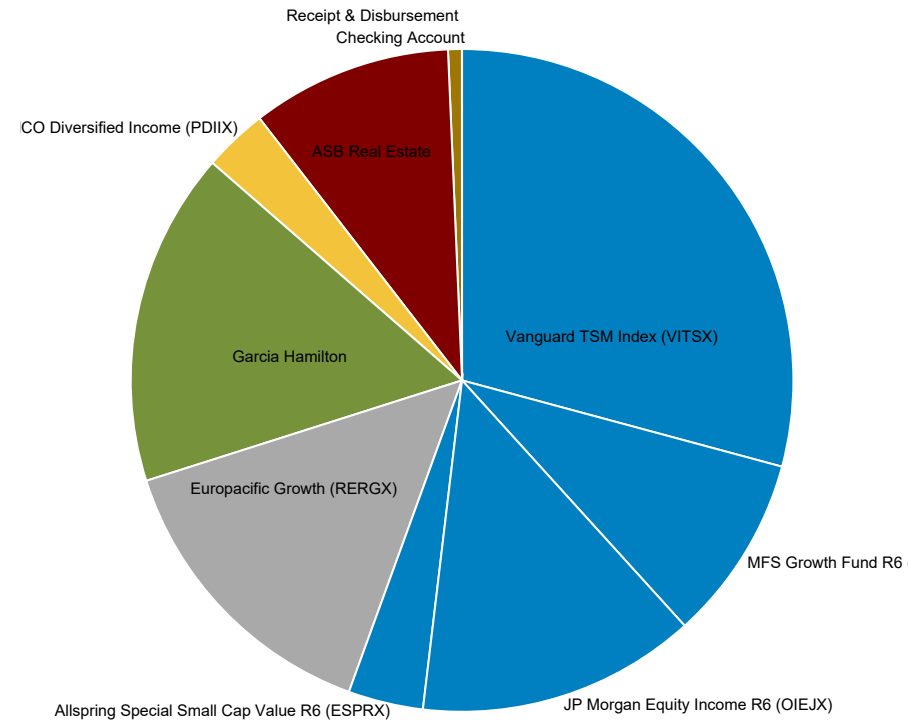
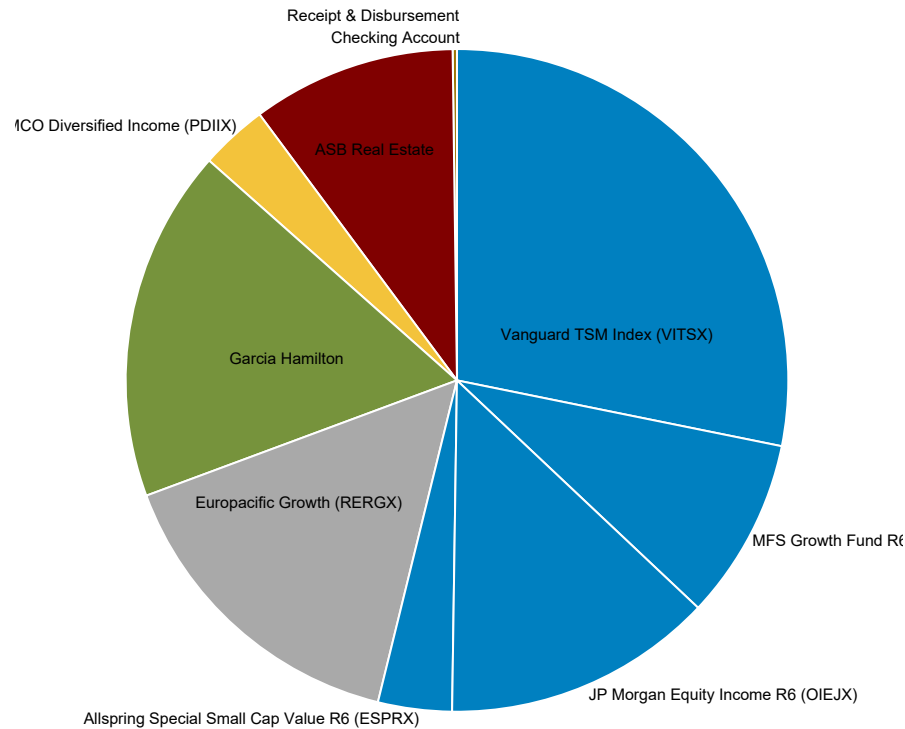
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	12,832,738	53.8	■ Domestic Equity	13,953,691	55.5
■ International Equity	3,696,686	15.5	■ International Equity	3,655,022	14.6
■ Domestic Fixed Income	4,099,202	17.2	■ Domestic Fixed Income	4,095,736	16.3
■ Global Fixed Income	783,364	3.3	■ Global Fixed Income	783,707	3.1
■ Real Estate	2,372,824	10.0	■ Real Estate	2,460,933	9.8
■ Cash Accounts	50,416	0.2	■ Cash Accounts	170,507	0.7



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of December 31, 2021

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

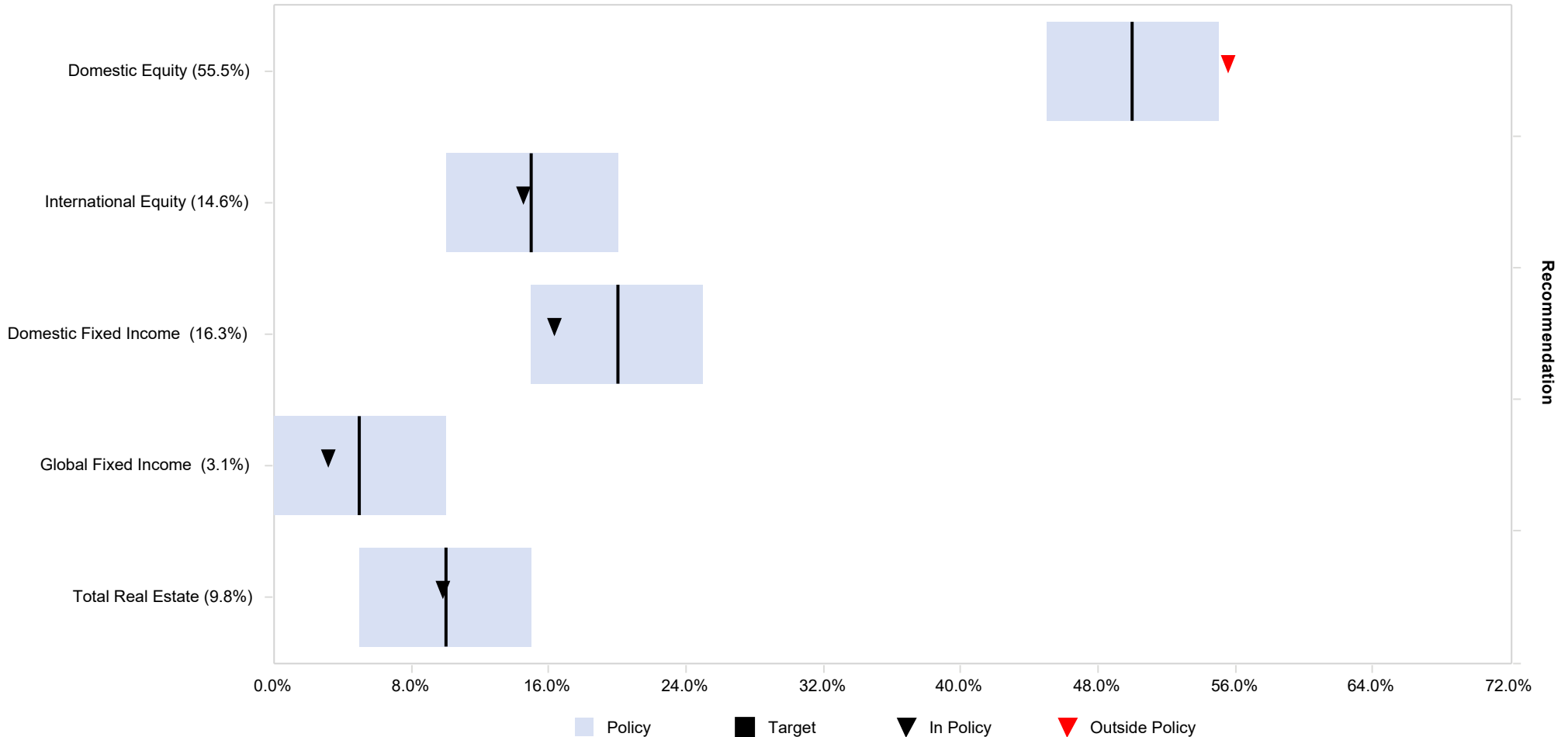
December 31, 2021 : \$25,119,595



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM Index (VITSX)	6,717,233	28.2	Vanguard TSM Index (VITSX)	7,332,487	29.2
MFS Growth Fund R6 (MFEKX)	2,110,294	8.9	MFS Growth Fund R6 (MFEKX)	2,281,335	9.1
JP Morgan Equity Income R6 (OIEJX)	3,146,038	13.2	JP Morgan Equity Income R6 (OIEJX)	3,421,078	13.6
Allspring Special Small Cap Value R6 (ESPRX)	859,173	3.6	Allspring Special Small Cap Value R6 (ESPRX)	918,790	3.7
Europacific Growth (RERGX)	3,696,686	15.5	Europacific Growth (RERGX)	3,655,022	14.6
Garcia Hamilton	4,099,202	17.2	Garcia Hamilton	4,095,736	16.3
PIMCO Diversified Income (PDIIX)	783,364	3.3	PIMCO Diversified Income (PDIIX)	783,707	3.1
ASB Real Estate	2,372,824	10.0	ASB Real Estate	2,460,933	9.8
Receipt & Disbursement	50,113	0.2	Receipt & Disbursement	168,388	0.7
Checking Account	304	0.0	Checking Account	2,119	0.0



Executive Summary

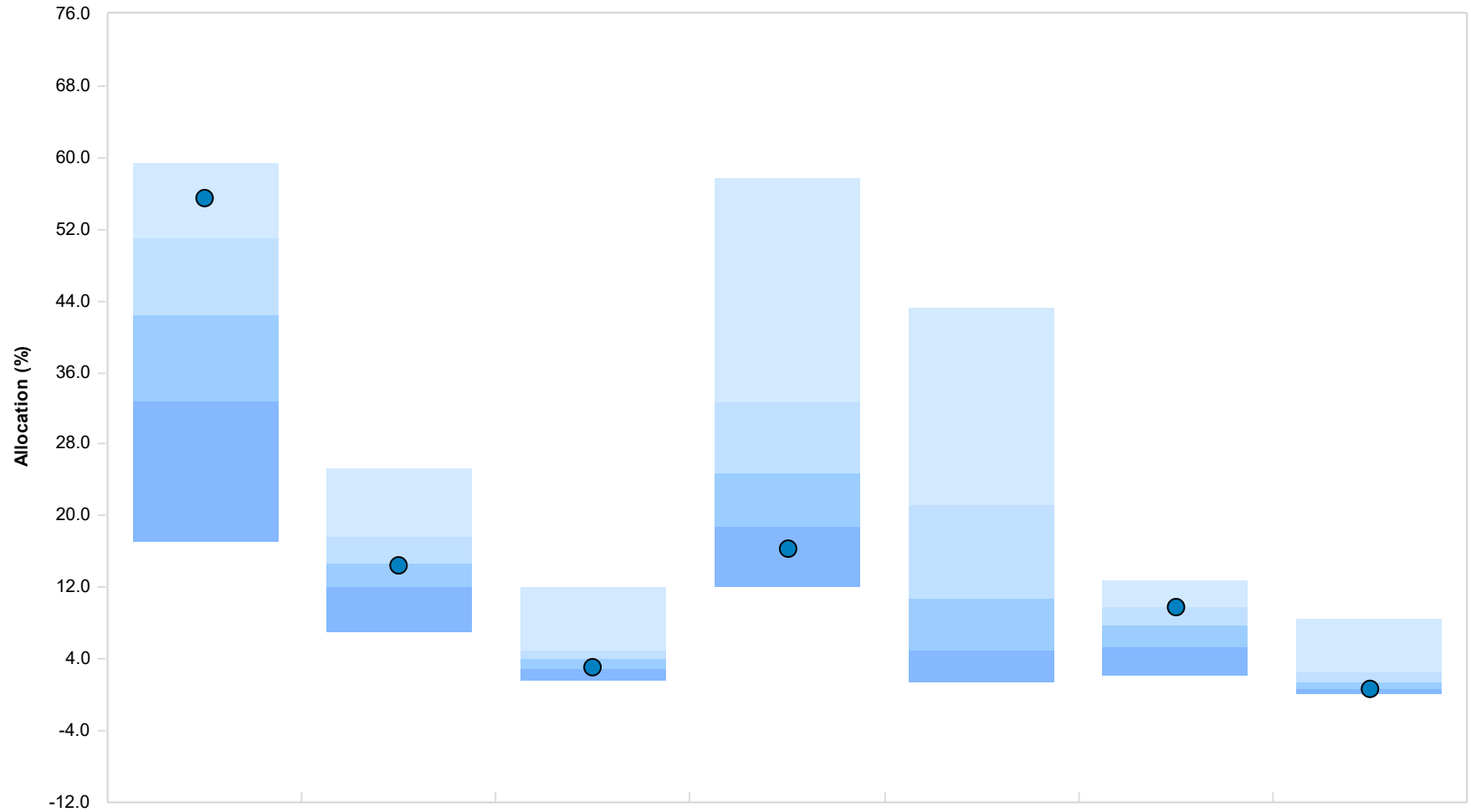


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.1	5.0
Total Real Estate	5.0	15.0	9.8	10.0
International Equity	10.0	20.0	14.6	15.0
Domestic Fixed Income	15.0	25.0	16.3	20.0
Domestic Equity	45.0	55.0	55.5	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta Public Safety Officers	55.55 (11)	14.55 (51)	3.12 (72)	16.30 (85)	N/A	9.80 (25)	0.68 (73)
5th Percentile	59.42	25.31	12.00	57.71	43.13	12.83	8.42
1st Quartile	50.98	17.73	5.03	32.66	21.22	9.76	2.57
Median	42.35	14.65	4.00	24.76	10.82	7.71	1.35
3rd Quartile	32.78	11.97	2.92	18.77	4.95	5.35	0.63
95th Percentile	17.03	7.05	1.58	12.07	1.38	2.11	0.07
Population	450	431	111	427	165	303	361

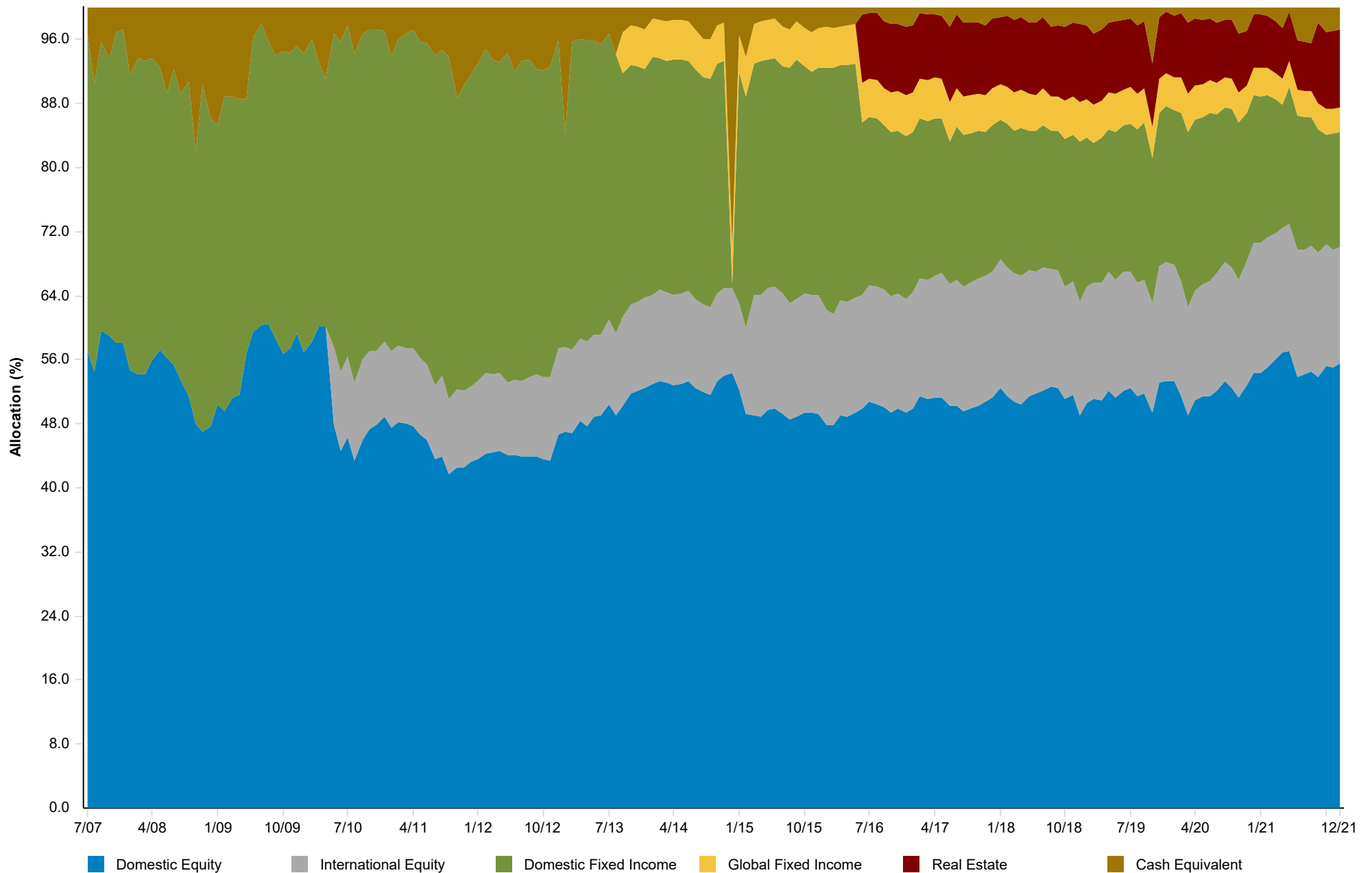
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of December 31, 2021

	Dec-2021		Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	17,608,712	70.10	16,529,424	69.35	16,359,846	69.69	15,842,235	71.83	15,037,107	70.67
Domestic Equity	13,953,691	55.55	12,832,738	53.84	12,642,312	53.86	12,385,116	56.15	11,564,957	54.35
Vanguard Total Stock Market Index (VITSX)	7,332,487	29.19	6,717,233	28.18	6,611,220	28.16	6,449,039	29.24	6,059,284	28.48
MFS Growth Fund R6 (MFEKX)	2,281,335	9.08	2,110,294	8.85	2,056,482	8.76	1,819,178	8.25	1,811,932	8.52
JP Morgan Equity Income R6 (OIEJX)	3,421,078	13.62	3,146,038	13.20	3,108,206	13.24	3,281,623	14.88	2,994,958	14.07
Allspring Special Small Cap Value R6 (ESPRX)	918,790	3.66	859,173	3.60	866,405	3.69	835,276	3.79	698,783	3.28
International Equity	3,655,022	14.55	3,696,686	15.51	3,717,533	15.84	3,457,118	15.67	3,472,149	16.32
Europacific Growth (REGRX)	3,655,022	14.55	3,696,686	15.51	3,717,533	15.84	3,457,118	15.67	3,472,149	16.32
Total Fixed Income	4,879,443	19.42	4,882,567	20.48	4,732,161	20.16	4,619,583	20.94	4,762,521	22.38
Domestic Fixed Income	4,095,736	16.30	4,099,202	17.20	3,971,992	16.92	3,886,110	17.62	4,010,004	18.85
Garcia Hamilton	4,095,736	16.30	4,099,202	17.20	3,971,992	16.92	3,886,110	17.62	4,010,004	18.85
Global Fixed Income	783,707	3.12	783,364	3.29	760,170	3.24	733,472	3.33	752,517	3.54
Templeton Global Total Return (FTTRX)	-	0.00	-	0.00	-	0.00	-	0.00	752,517	3.54
PIMCO Diversified Income (PDIIIX)	783,707	3.12	783,364	3.29	760,170	3.24	733,472	3.33	-	0.00
Real Estate	2,460,933	9.80	2,372,824	9.96	2,259,819	9.63	1,427,869	6.47	1,398,663	6.57
ASB Real Estate	2,460,933	9.80	2,372,824	9.96	2,259,819	9.63	1,427,869	6.47	1,398,663	6.57
Cash Accounts	170,507	0.68	50,416	0.21	122,682	0.52	166,182	0.75	80,416	0.38
Receipt & Disbursement	168,388	0.67	50,113	0.21	121,604	0.52	163,374	0.74	79,170	0.37
Checking Account	2,119	0.01	304	0.00	1,078	0.00	2,808	0.01	1,246	0.01
Total Fund	25,119,595	100.00	23,835,231	100.00	23,474,508	100.00	22,055,868	100.00	21,278,706	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending December 31, 2021

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2021
Total Equity	16,529,424	-	-	-	-	-	106,356	972,932	17,608,712
Domestic Equity	12,832,738	-	-	-	-	-	47,917	1,073,035	13,953,691
Vanguard Total Stock Market Index (VITSX)	6,717,233	-	-	-	-	-	25,987	589,268	7,332,487
MFS Growth Fund R6 (MFEKX)	2,110,294	-	-	-	-	-	-	171,041	2,281,335
JP Morgan Equity Income R6 (OIEJX)	3,146,038	-	-	-	-	-	15,952	259,088	3,421,078
Allspring Special Small Cap Value R6 (ESPRX)	859,173	-	-	-	-	-	5,979	53,638	918,790
International Equity	3,696,686	-	-	-	-	-	58,439	-100,103	3,655,022
Europacific Growth (RERGX)	3,696,686	-	-	-	-	-	58,439	-100,103	3,655,022
Total Fixed Income	4,882,567	-	-	-	-	-600	32,189	-34,713	4,879,443
Domestic Fixed Income	4,099,202	-	-	-	-	-600	24,138	-27,004	4,095,736
Garcia Hamilton	4,099,202	-	-	-	-	-600	24,138	-27,004	4,095,736
Global Fixed Income	783,364	-	-	-	-	-	8,051	-7,709	783,707
PIMCO Diversified Income (PDIIX)	783,364	-	-	-	-	-	8,051	-7,709	783,707
Total Real Estate	2,372,824	-	-	-	-7,414	-	-	95,524	2,460,933
ASB Real Estate	2,372,824	-	-	-	-7,414	-	-	95,524	2,460,933
Cash Accounts	50,416	-	186,556	-50,170	-	-16,298	3	-	170,507
Receipt & Disbursement	50,113	-17,264	186,556	-48,270	-	-2,749	3	-	168,388
Checking Account	304	17,264	-	-1,900	-	-13,549	-	-	2,119
Total Fund	23,835,231	-	186,556	-50,170	-7,414	-16,897	138,548	1,033,743	25,119,595



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2021 To December 31, 2021

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2021
Total Equity	16,529,424	-	-	-	-	-	106,356	972,932	17,608,712
Domestic Equity	12,832,738	-	-	-	-	-	47,917	1,073,035	13,953,691
Vanguard Total Stock Market Index (VITSX)	6,717,233	-	-	-	-	-	25,987	589,268	7,332,487
MFS Growth Fund R6 (MFEKX)	2,110,294	-	-	-	-	-	-	171,041	2,281,335
JP Morgan Equity Income R6 (OIEJX)	3,146,038	-	-	-	-	-	15,952	259,088	3,421,078
Allspring Special Small Cap Value R6 (ESPRX)	859,173	-	-	-	-	-	5,979	53,638	918,790
International Equity	3,696,686	-	-	-	-	-	58,439	-100,103	3,655,022
Europacific Growth (RERGX)	3,696,686	-	-	-	-	-	58,439	-100,103	3,655,022
Total Fixed Income	4,882,567	-	-	-	-	-600	32,189	-34,713	4,879,443
Domestic Fixed Income	4,099,202	-	-	-	-	-600	24,138	-27,004	4,095,736
Garcia Hamilton	4,099,202	-	-	-	-	-600	24,138	-27,004	4,095,736
Global Fixed Income	783,364	-	-	-	-	-	8,051	-7,709	783,707
PIMCO Diversified Income (PDIIX)	783,364	-	-	-	-	-	8,051	-7,709	783,707
Total Real Estate	2,372,824	-	-	-	-7,414	-	-	95,524	2,460,933
ASB Real Estate	2,372,824	-	-	-	-7,414	-	-	95,524	2,460,933
Cash Accounts	50,416	-	186,556	-50,170	-	-16,298	3	-	170,507
Receipt & Disbursement	50,113	-17,264	186,556	-48,270	-	-2,749	3	-	168,388
Checking Account	304	17,264	-	-1,900	-	-13,549	-	-	2,119
Total Fund	23,835,231	-	186,556	-50,170	-7,414	-16,897	138,548	1,033,743	25,119,595



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	4.91	(26)	4.91	(26)	14.96	(27)	16.43	(23)	12.08	(18)	7.86	(44)	05/01/2005
Total Fund Policy	5.70	(6)	5.70	(6)	15.64	(23)	17.30	(10)	12.55	(8)	8.11	(26)	
All Public Plans-Total Fund Median	4.19		4.19		13.33		15.03		10.94		7.71		
Total Fund (Net)	4.87		4.87		14.82		16.28		11.87		7.52		05/01/2005
Total Equity	6.53		6.53		20.18		22.57		16.06		9.23		04/01/2005
Total Equity Policy	7.56		7.56		21.51		22.95		16.17		9.53		
Domestic Equity	8.74	(52)	8.74	(52)	25.59	(60)	23.90	(51)	16.99	(52)	9.90	(81)	04/01/2005
Total Domestic Equity Policy	9.28	(42)	9.28	(42)	25.66	(59)	25.79	(33)	17.97	(36)	10.77	(55)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.95		8.95		26.22		23.99		17.05		10.89		
International Equity	-1.13	(99)	-1.13	(99)	2.84	(99)	17.93	(10)	12.85	(9)	8.20	(1)	05/01/2010
Total International Equity Policy	1.88	(75)	1.88	(75)	8.29	(71)	13.70	(44)	10.12	(24)	6.35	(21)	
IM International Large Cap Core Equity (MF) Median	2.86		2.86		10.33		13.22		8.66		5.47		
Total Fixed Income	-0.05		-0.05		-1.69		3.29		2.98		3.60		04/01/2005
Total Fixed Income Policy	0.00		0.00		-1.53		5.02		3.78		3.98		
Domestic Fixed Income	-0.07	(65)	-0.07	(65)	-2.07	(97)	4.25	(95)	3.54	(94)	3.76	(98)	04/01/2005
Total Domestic Fixed Income Policy	0.01	(54)	0.01	(54)	-1.55	(89)	4.79	(90)	3.57	(93)	3.90	(97)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.05		0.05		-0.27		6.18		4.61		5.00		
Global Fixed Income	0.04	(8)	0.04	(8)	0.32	(7)	-1.10	(100)	0.37	(100)	1.17	(93)	10/01/2013
Total Global Fixed Income Policy	-0.03	(11)	-0.03	(11)	-1.49	(34)	5.77	(11)	4.53	(11)	3.87	(8)	
IM Global Fixed Income (MF) Median	-0.69		-0.69		-2.71		4.27		3.37		2.35		
Total Real Estate	4.04	(96)	4.04	(96)	14.94	(89)	7.05	(83)	6.72	(83)	6.59	(83)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.10	(55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		9.42		

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 December 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	9.16	(41)	9.16	(41)	25.74	(42)	25.79	(21)	N/A		17.87	(16)	02/01/2017
Russell 3000 Index	9.28	(36)	9.28	(36)	25.66	(44)	25.79	(21)	17.97	(18)	17.85	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		8.65		25.27		22.83		15.81		15.53		
MFS Growth Fund R6 (MFEKX)	8.11	(43)	8.11	(43)	23.76	(35)	30.98	(46)	N/A		22.82	(35)	06/01/2017
Russell 1000 Growth Index	11.64	(8)	11.64	(8)	27.60	(15)	34.08	(10)	25.32	(19)	24.24	(12)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		7.69		22.03		30.72		23.41		21.75		
JP Morgan Equity Income R6 (OIEJX)	8.74	(29)	8.74	(29)	25.44	(60)	N/A		N/A		14.52	(36)	05/01/2019
Russell 1000 Value Index	7.77	(58)	7.77	(58)	25.16	(62)	17.64	(54)	11.16	(62)	13.59	(58)	
IM U.S. Large Cap Value Equity (MF) Median	8.23		8.23		26.24		17.86		11.60		13.90		
Allspring Special Small Cap Value R6 (ESPRX)	6.94	(27)	6.94	(27)	28.27	(65)	N/A		N/A		14.13	(43)	05/01/2019
Russell 2000 Value Index	4.36	(75)	4.36	(75)	28.27	(65)	17.99	(58)	9.07	(44)	13.88	(48)	
IM U.S. Small Cap Value Equity (MF) Median	5.85		5.85		30.85		18.26		8.59		13.83		
International Equity Strategies													
Europacific Growth (RERGX)	-1.13	(99)	-1.13	(99)	2.84	(99)	17.95	(10)	12.87	(9)	9.16	(1)	06/01/2010
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(71)	13.70	(44)	10.12	(24)	7.31	(22)	
IM International Large Cap Core Equity (MF) Median	2.86		2.86		10.33		13.22		8.66		6.45		
Domestic Fixed Income Strategies													
Garcia Hamilton	-0.07	(60)	-0.07	(60)	-2.07	(95)	4.25	(99)	3.54	(95)	2.76	(88)	02/01/2015
Blmbg. U.S. Aggregate Index	0.01	(33)	0.01	(33)	-1.55	(72)	4.79	(91)	3.57	(93)	2.73	(93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05		-0.05		-1.20		5.56		4.13		3.27		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	0.04	(8)	0.04	(8)	N/A		N/A		N/A		1.06	(4)	02/01/2021
Blmbg. Global Credit (Hedged)	-0.03	(11)	-0.03	(11)	-0.41	(12)	6.27	(7)	4.74	(9)	0.19	(8)	
IM Global Fixed Income (MF) Median	-0.69		-0.69		-2.71		4.27		3.37		-2.03		
Real Estate Strategies													
ASB Real Estate	4.04	(96)	4.04	(96)	14.94	(89)	7.05	(83)	6.72	(83)	6.59	(83)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.10	(55)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		9.42		

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 December 31, 2021

	FYTD		FY 2021		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016	
Total Fund (Gross)	4.91	(26)	20.90	(46)	9.01	(30)	3.55	(71)	9.83	(10)	11.31	(63)	8.58	(81)
Total Fund Policy	5.70	(6)	20.80	(49)	10.38	(15)	4.75	(37)	9.54	(13)	13.13	(27)	11.57	(7)
All Public Plans-Total Fund Median	4.19		20.65		7.53		4.28		7.46		11.85		9.77	
Total Fund (Net)	4.87		20.75		8.85		3.37		9.55		11.03		8.31	
Total Equity	6.53		29.96		11.40		2.18		13.59		15.86		10.46	
Total Equity Policy	7.56		30.18		12.30		2.11		13.94		19.11		13.79	
Domestic Equity	8.74	(52)	31.50	(56)	10.45	(54)	2.48	(51)	17.44	(39)	14.45	(88)	11.04	(67)
Total Domestic Equity Policy	9.28	(42)	31.88	(52)	15.00	(30)	2.92	(47)	17.58	(36)	18.71	(48)	14.96	(27)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.95		31.92		11.49		2.52		15.89		18.66		13.00	
International Equity	-1.13	(99)	24.76	(62)	14.88	(9)	1.14	(10)	1.46	(39)	20.63	(23)	8.51	(6)
Total International Equity Policy	1.88	(75)	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
IM International Large Cap Core Equity (MF) Median	2.86		26.03		1.13		-3.16		1.18		18.41		4.85	
Total Fixed Income	-0.05		-0.98		5.28		7.24		0.36		2.82		5.20	
Total Fixed Income Policy	0.00		0.09		6.60		9.69		-1.19		0.62		6.58	
Domestic Fixed Income	-0.07	(65)	-1.37	(99)	7.37	(47)	8.33	(80)	0.95	(20)	0.35	(89)	5.69	(68)
Total Domestic Fixed Income Policy	0.01	(54)	-0.90	(95)	6.98	(58)	10.30	(52)	-1.22	(90)	0.07	(93)	5.19	(84)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.05		1.72		7.22		10.33		-0.45		1.86		6.27	
Global Fixed Income	0.04	(8)	1.10	(46)	-4.58	(100)	2.49	(99)	-1.92	(67)	13.81	(1)	2.68	(94)
Total Global Fixed Income Policy	-0.03	(11)	4.09	(9)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)
IM Global Fixed Income (MF) Median	-0.69		0.91		5.39		7.65		-1.29		1.02		7.42	
Total Real Estate	4.04	(96)	11.73	(81)	2.58	(29)	4.36	(80)	8.24	(67)	3.60	(100)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		16.11		1.74		6.80		8.98		7.88		11.26	

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Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2021

	FYTD		FY 2021		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	N/A		N/A		N/A		N/A		N/A		N/A		9.72	(71)
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96	
Vanguard Total Stock Market Index (VITSX)	9.16		(41)		32.10		(39)		15.01		(22)		2.89	
Russell 3000 Index	9.28	(36)	31.88	(42)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		30.90		10.21		1.47		14.71		17.56		11.62	
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		6.58		(90)		15.46	
Russell 3000 Value Index	7.54	(44)	36.64	(64)	-5.67	(69)	3.10	(40)	9.46	(75)	15.53	(73)	16.38	(30)
IM U.S. All Cap Value Equity (SA+CF) Median	7.09		40.50		-2.37		0.49		12.45		17.72		14.59	
MFS Growth Fund R6 (MFEKX)	8.11		(43)		23.59		(74)		32.47		(65)		7.56	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		28.29		(24)		N/A	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96	
JP Morgan Equity Income R6 (OIEJX)	8.74		(29)		30.31		(81)		-1.84		(26)		N/A	
Russell 1000 Value Index	7.77	(58)	35.01	(53)	-5.03	(54)	4.00	(30)	9.45	(61)	15.12	(72)	16.19	(18)
IM U.S. Large Cap Value Equity (MF) Median	8.23		35.64		-4.55		1.87		10.42		16.74		12.49	
Allspring Special Small Cap Value R6 (ESPRX)	6.94		(27)		53.88		(87)		-14.17		(39)		N/A	
Russell 2000 Value Index	4.36	(75)	63.92	(48)	-14.88	(50)	-8.24	(31)	9.33	(45)	20.55	(23)	18.81	(15)
IM U.S. Small Cap Value Equity (MF) Median	5.85		63.54		-14.94		-9.75		8.75		18.07		15.73	
International Equity Strategies														
Europacific Growth (RERGX)	-1.13		(99)		24.76		(62)		14.97		(9)		1.14	
MSCI AC World ex USA	1.88	(75)	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
IM International Large Cap Core Equity (MF) Median	2.86		26.03		1.13		-3.16		1.18		18.41		4.85	
Domestic Fixed Income Strategies														
Garcia Hamilton	-0.07		(60)		-1.37		(95)		7.37		(55)		8.33	
Blmbg. U.S. Aggregate Index	0.01	(33)	-0.90	(86)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05		-0.02		7.52		10.43		-0.75		0.63		5.66	

Returns for periods greater than one year are annualized.
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Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2021

	FYTD		FY 2021		FY 2020		FY Sep-2019		FY 2018		FY 2017		FY 2016	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	N/A		N/A		-4.57 (100)		2.50 (99)		-1.92 (66)		13.81 (1)		2.68 (94)	
Global Fixed Income Index	-0.53	(40)	2.91	(19)	4.68	(61)	7.19	(57)	-1.16	(49)	2.82	(28)	14.46	(1)
IM Global Fixed Income (MF) Median	-0.69		0.91		5.39		7.65		-1.29		1.02		7.42	
PIMCO Diversified Income (PDIIX)	0.04 (8)		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	-0.03	(11)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)
IM Global Fixed Income (MF) Median	-0.69		0.91		5.39		7.65		-1.29		1.02		7.42	
Real Estate Strategies														
ASB Real Estate	4.04	(96)	11.73	(81)	2.58	(29)	4.36	(80)	8.24	(67)	3.60	(100)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		16.11		1.74		6.80		8.98		7.88		11.26	

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

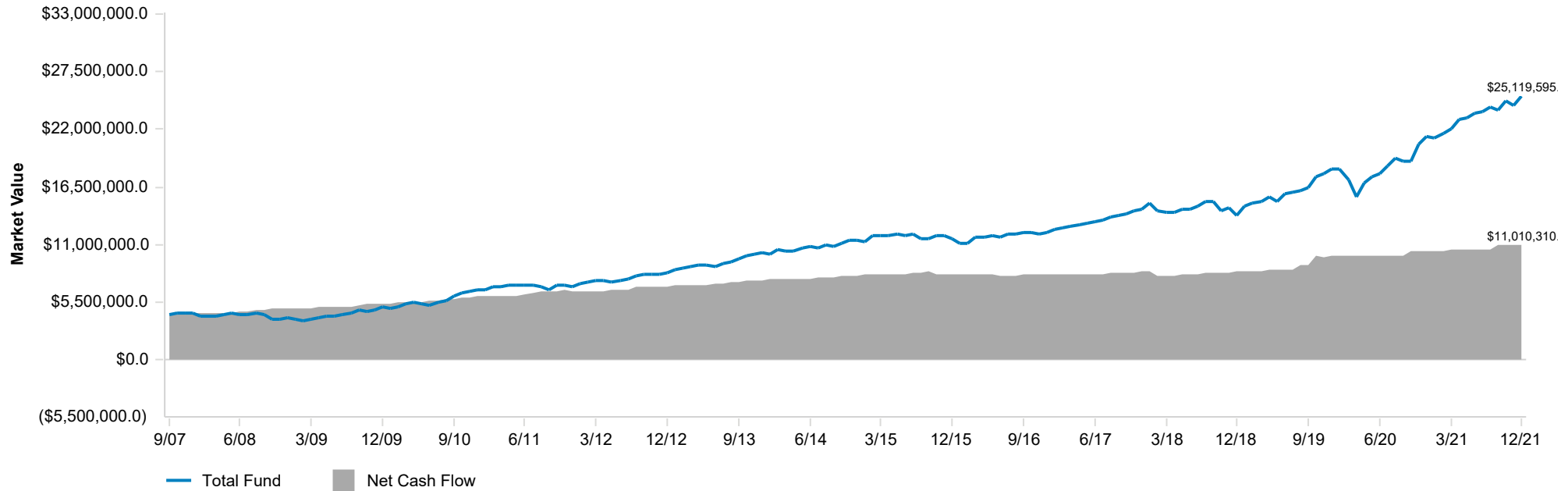


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of December 31, 2021

Plan Growth



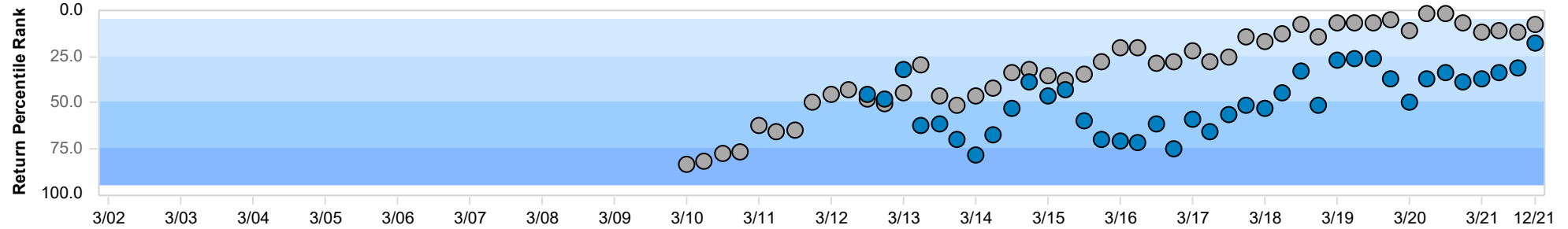
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	4.91 (26)	14.96 (27)	14.96 (27)	14.30 (30)	16.43 (23)	12.08 (18)	9.29 (31)	9.75 (46)	7.59 (23)
Total Fund Policy	5.70 (6)	15.64 (23)	15.64 (23)	15.23 (16)	17.30 (10)	12.55 (8)	10.15 (6)	10.73 (12)	7.87 (14)
Median	4.19	13.33	13.33	13.29	15.03	10.94	8.76	9.58	7.17

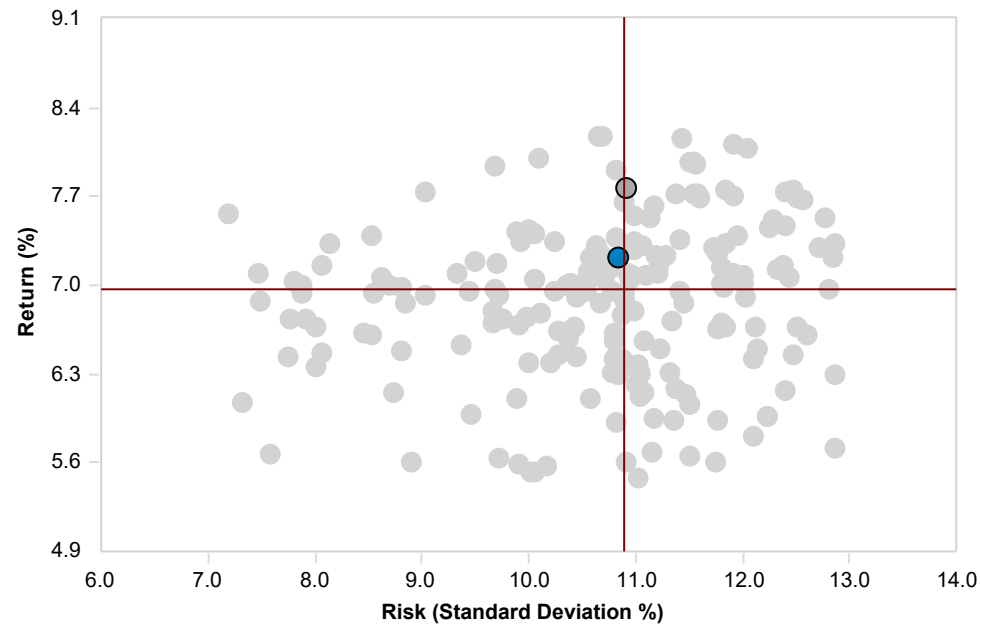
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund	4.91 (26)	9.01 (29)	3.55 (73)	9.83 (8)	11.31 (64)	8.58 (77)	1.56 (10)
Total Fund Policy	5.70 (6)	10.38 (15)	4.75 (38)	9.54 (10)	13.13 (23)	11.57 (3)	-1.25 (64)
Median	4.19	7.49	4.39	7.31	11.97	9.55	-0.59

5 Year Rolling Percentile Ranking

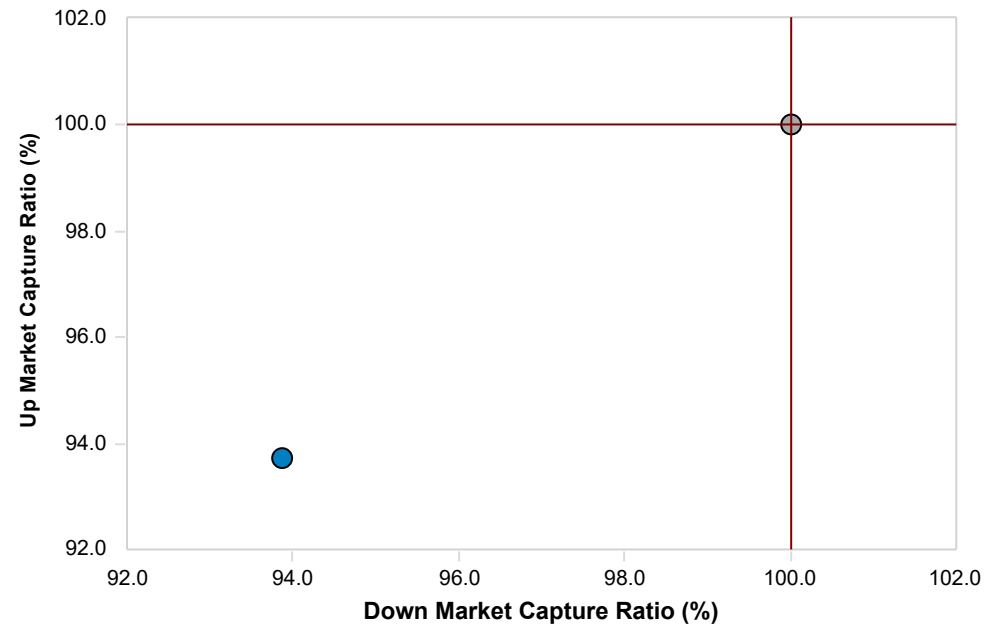


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	31.58	-23.33	-0.22	-0.52	0.63	-0.19	0.07	0.96	2.66
Total Fund Policy	0.00	-27.76	0.00	0.00	0.68	N/A	0.07	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2021

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2021 Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	4.91	(26)	0.01	(50)	6.11	(19)	3.26	(50)	16.43	(23)	12.08	(18)	103.70	(31)	101.47	(28)
Total Fund Policy	5.70	(6)	0.27	(36)	5.89	(26)	3.04	(58)	17.30	(10)	12.55	(8)	100.00		100.00	
All Public Plans-Total Fund Median	4.19		0.01		5.43		3.23		15.03		10.94		95.71		92.68	
Total Fund (Net)	4.87		-0.02		6.06		3.24		16.28		11.87		103.93		102.14	
Total Fund Policy	5.70		0.27		5.89		3.04		17.30		12.55		100.00		100.00	
Total Equity	6.53		-0.71		7.85		5.35		22.57		16.06		100.65		99.26	
Total Equity Policy	7.56		-0.74		7.66		5.71		22.95		16.17		100.00		100.00	
Domestic Equity	8.74	(52)	-0.23	(59)	8.11	(43)	7.09	(48)	23.90	(51)	16.99	(53)	102.94	(49)	100.81	(46)
Total Domestic Equity Policy	9.28	(42)	-0.10	(54)	8.24	(37)	6.35	(61)	25.79	(34)	17.97	(36)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.95		-0.06		7.78		6.93		23.99		17.04		102.23		99.79	
International Equity	-1.13	(99)	-2.35	(65)	6.97	(10)	-0.43	(100)	17.93	(10)	12.85	(9)	94.69	(72)	95.43	(79)
Total International Equity Policy	1.88	(75)	-2.88	(78)	5.64	(33)	3.60	(65)	13.70	(44)	10.12	(25)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	2.86		-2.01		5.09		4.40		13.34		8.66		99.28		109.48	
Total Fixed Income	-0.05	(54)	-0.10	(93)	1.49	(96)	-2.99	(39)	3.29	(100)	2.98	(100)	87.03	(60)	64.46	(90)
Total Fixed Income Policy	0.00	(34)	0.06	(67)	1.91	(66)	-3.44	(81)	5.02	(79)	3.78	(79)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05		0.10		1.99		-3.17		5.56		4.13		91.83		88.54	
Domestic Fixed Income	-0.07	(64)	-0.14	(96)	1.25	(94)	-3.08	(72)	4.25	(96)	3.54	(94)	91.11	(30)	62.63	(69)
Total Domestic Fixed Income Policy	0.01	(54)	0.05	(81)	1.83	(81)	-3.38	(83)	4.79	(90)	3.57	(93)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.05		0.22		2.21		-2.69		6.23		4.64		80.14		79.95	
Global Fixed Income	0.04	(8)	0.12	(17)	2.77	(3)	-2.55	(41)	-1.10	(100)	0.37	(100)	101.12	(12)	80.53	(17)
Total Global Fixed Income Policy	-0.03	(11)	0.08	(22)	2.24	(14)	-3.69	(60)	5.77	(11)	4.53	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.69		-0.35		1.33		-3.20		4.27		3.37		56.78		59.88	
Total Real Estate	4.04	(96)	5.20	(85)	2.55	(93)	2.40	(38)	7.05	(83)	6.72	(83)	42.71	(61)	42.71	(61)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	6.96	(31)	4.39	(41)	2.28	(40)	9.84	(57)	9.11	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.19		4.17		2.10		10.23		9.32		95.76		95.76	



Tequesta Public Safety Officers' Pension Fund

Compliance Statistics

As of December 31, 2021

	1 Qtr Return		1 Quarter Ending Sep-2021 Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Total Stock Market Index (VITSX)	9.16	(41)	-0.06	(43)	8.29	(27)	6.43	(54)	25.79	(21)	N/A		99.64	(64)	N/A	
Russell 3000 Index	9.28	(36)	-0.10	(45)	8.24	(31)	6.35	(57)	25.79	(21)	17.97	(18)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		-0.22		7.52		6.63		22.83		15.81		105.28		101.66	
MFS Growth Fund R6 (MFEKX)	8.11	(43)	1.27	(20)	12.59	(21)	0.40	(67)	30.98	(46)	N/A		83.35	(82)	N/A	
Russell 1000 Growth Index	11.64	(8)	1.16	(24)	11.93	(33)	0.94	(56)	34.08	(10)	25.32	(19)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		0.46		11.37		1.18		30.71		23.41		95.02		96.27	
JP Morgan Equity Income R6 (OIEJX)	8.74	(29)	-0.90	(58)	6.24	(18)	9.57	(73)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	7.77	(58)	-0.78	(54)	5.21	(53)	11.26	(50)	17.64	(54)	11.16	(62)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	8.23		-0.68		5.25		11.24		17.86		11.60		99.14		101.66	
Allspring Special Small Cap Value R6 (ESPRX)	6.94	(27)	-2.74	(74)	3.17	(77)	19.53	(70)	N/A		N/A		N/A		N/A	
Russell 2000 Value Index	4.36	(75)	-2.98	(78)	4.56	(50)	21.17	(52)	17.99	(58)	9.07	(44)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	5.85		-2.08		4.52		21.38		18.26		8.59		101.78		103.07	
International Equity Strategies																
Europacific Growth (RERGX)	-1.13	(99)	-2.35	(65)	6.97	(10)	-0.43	(100)	17.95	(10)	12.87	(9)	94.69	(72)	95.39	(79)
MSCI AC World ex USA	1.88	(75)	-2.88	(78)	5.64	(33)	3.60	(65)	13.70	(44)	10.12	(25)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	2.86		-2.01		5.09		4.40		13.34		8.66		99.28		109.48	
Domestic Fixed Income Strategies																
Garcia Hamilton	-0.07	(60)	-0.14	(97)	1.25	(98)	-3.08	(43)	4.25	(99)	3.54	(95)	91.11	(56)	62.63	(93)
Blmbg. U.S. Aggregate Index	0.01	(33)	0.05	(69)	1.83	(86)	-3.38	(68)	4.79	(91)	3.57	(93)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05		0.10		1.99		-3.17		5.56		4.13		93.54		92.00	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.04	(8)	0.12	(17)	2.77	(3)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	-0.03	(11)	0.08	(22)	2.24	(14)	-2.64	(42)	6.27	(7)	4.74	(9)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.69		-0.35		1.33		-3.20		4.27		3.37		107.35		99.79	
Real Estate Strategies																
ASB Real Estate	4.04	(96)	5.20	(85)	2.55	(93)	2.40	(38)	7.05	(83)	6.72	(83)	42.71	(61)	42.71	(61)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	6.96	(31)	4.39	(41)	2.28	(40)	9.84	(57)	9.11	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.19		4.17		2.10		10.23		9.32		95.76		95.76	



Tequesta Public Safety Officers' Pension Fund

Fee Analysis

As of December 31, 2021

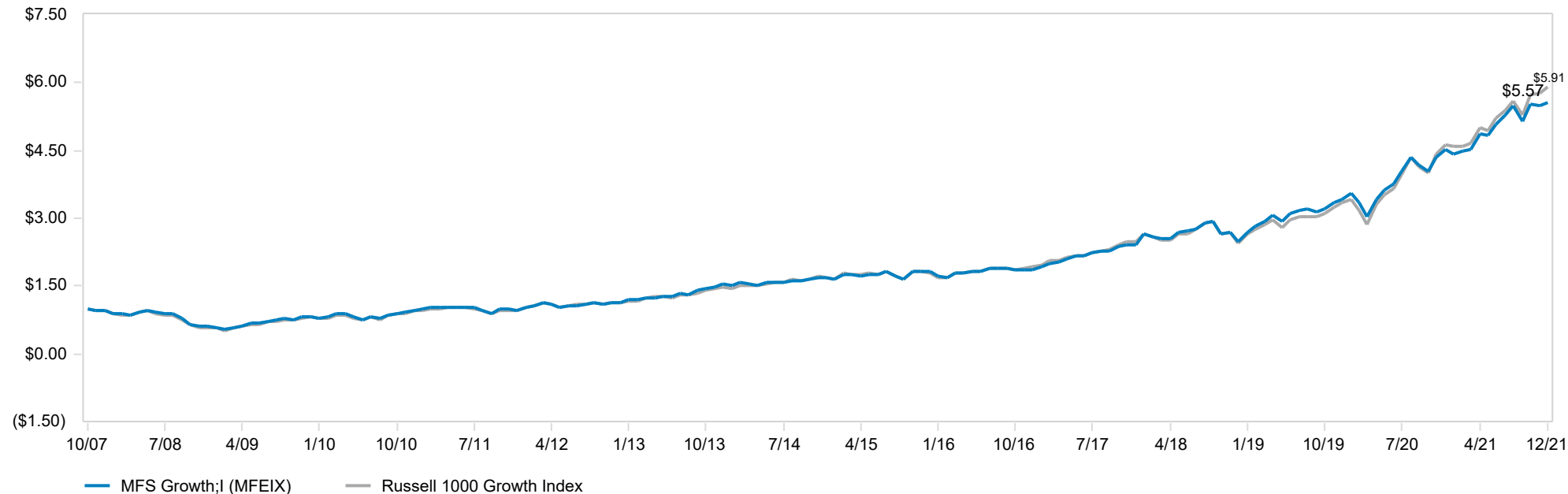
	Estimated Annual Fee (%)	12/31/21 Market Value	12/31/21 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Total Stock Market Index (VITSX)	0.03	7,332,487	29.19	2,200
MFS Growth Fund R6 (MFEKX)	0.57	2,281,335	9.08	13,004
JP Morgan Equity Income R6 (OIEJX)	0.49	3,421,078	13.62	16,763
Allspring Special Small Cap Value R6 (ESPRX)	0.85	918,790	3.66	7,810
International Equity				
Europacific Growth (RERGX)	0.46	3,655,022	14.55	16,813
Domestic Fixed Income				
Garcia Hamilton	0.25	4,095,736	16.30	10,239
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	783,707	3.12	6,191
Real Estate				
ASB Real Estate	1.25	2,460,933	9.80	30,762
Cash Accounts				
Receipt & Disbursement	0.00	168,388	0.67	-
Checking Account		2,119	0.01	-
Total Fund	0.41	25,119,595	100.00	103,782



Long-Term Manager Composite Data

MFS Growth;I (MFEIX)
Long-Term Composite Performance
As of December 31, 2021

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)	8.07 (44)	23.65 (36)	23.65 (36)	27.57 (69)	30.86 (48)	24.64 (32)	18.64 (26)	19.16 (21)	13.85 (12)
Russell 1000 Growth Index	11.64 (8)	27.60 (15)	27.60 (15)	32.93 (13)	34.08 (10)	25.32 (19)	19.58 (11)	19.79 (12)	13.72 (14)
Median	7.69	22.03	22.03	29.17	30.71	23.41	17.51	18.19	12.53

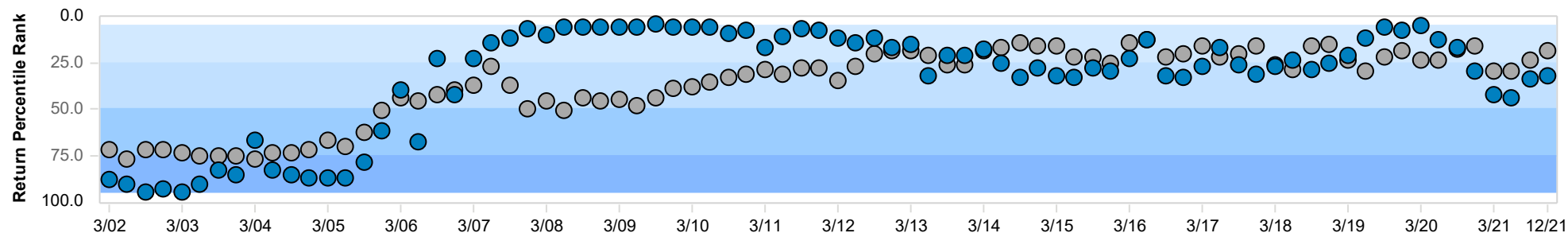
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
MFS Growth;I (MFEIX)	8.07 (44)	32.35 (67)	7.45 (11)	28.97 (18)	20.74 (41)	13.13 (23)	3.95 (36)
Russell 1000 Growth Index	11.64 (8)	37.53 (33)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)
Median	7.69	34.54	2.32	25.06	20.13	10.96	2.84

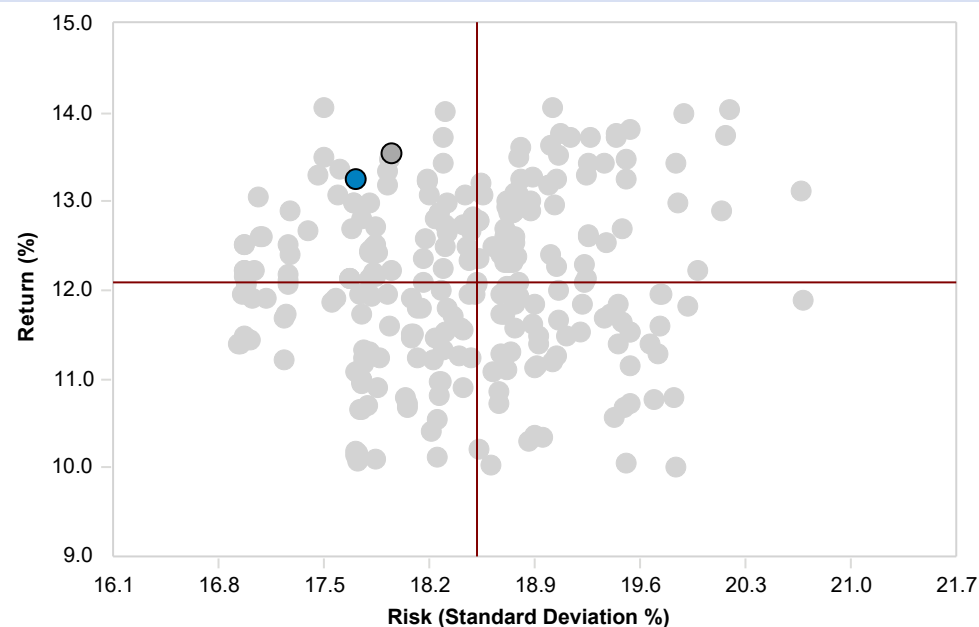
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

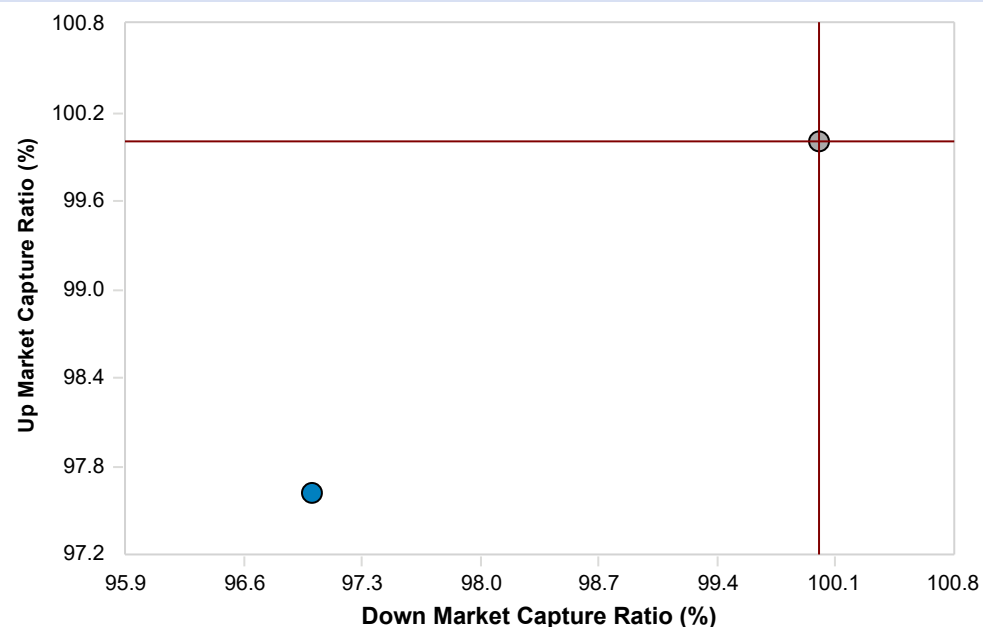


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

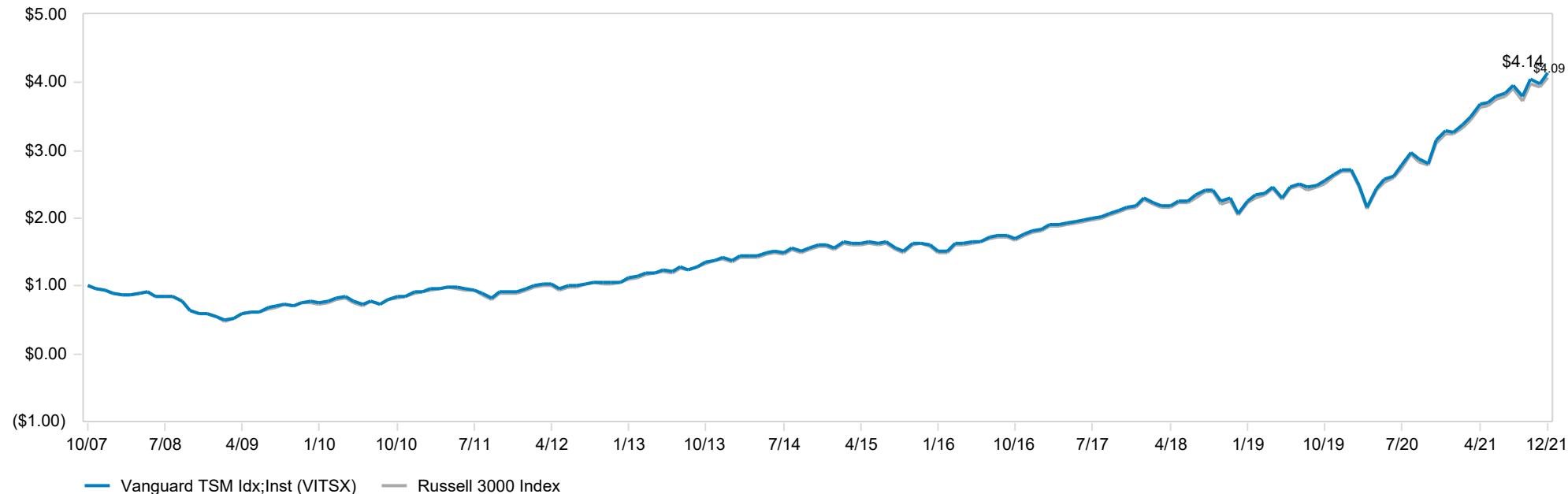
Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	52.63	-40.16	0.18	-0.30	0.76	-0.08	0.14	0.97	3.53
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.77	N/A	0.14	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	9.16 (41)	25.73 (42)	25.73 (42)	23.34 (22)	25.78 (21)	17.99 (17)	14.55 (8)	16.30 (11)	10.71 (13)
Russell 3000 Index	9.28 (36)	25.66 (44)	25.66 (44)	23.25 (23)	25.79 (21)	17.97 (18)	14.55 (8)	16.30 (11)	10.59 (16)
Median	8.65	25.27	25.27	20.39	22.83	15.81	12.30	14.68	9.23

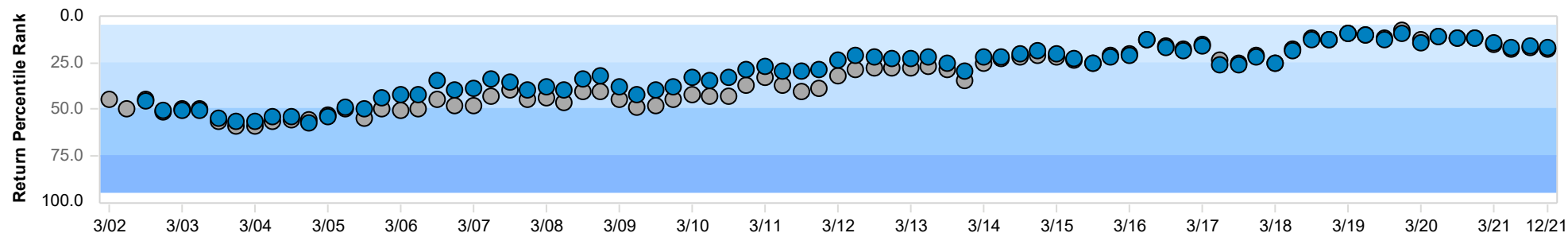
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard TSM Idx;Inst (VITSX)	9.16 (41)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)
Russell 3000 Index	9.28 (36)	15.00 (22)	2.92 (37)	17.58 (19)	18.71 (36)	14.96 (17)	-0.49 (33)
Median	8.65	10.21	1.47	14.71	17.56	11.62	-1.80

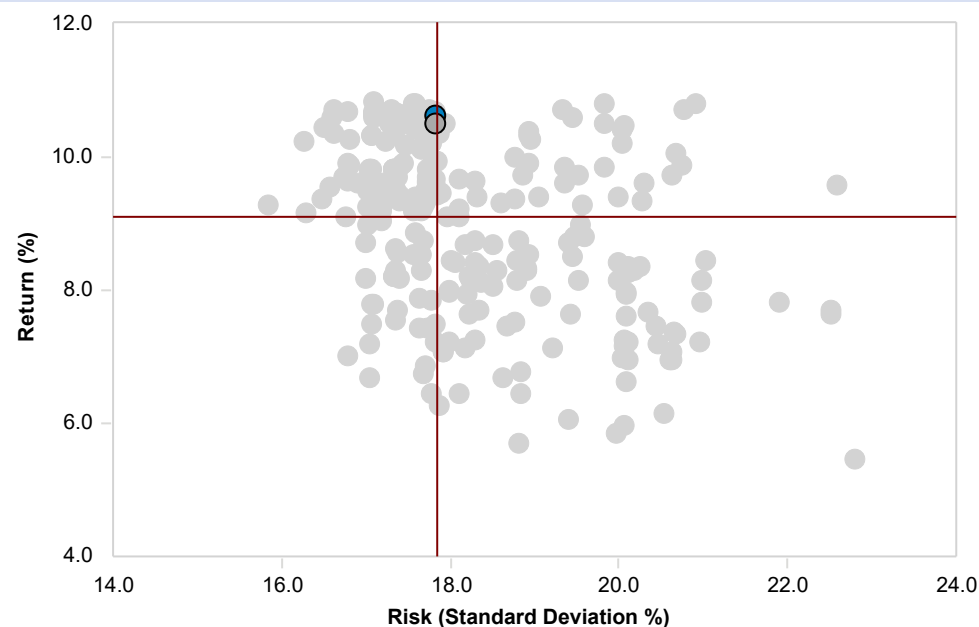
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

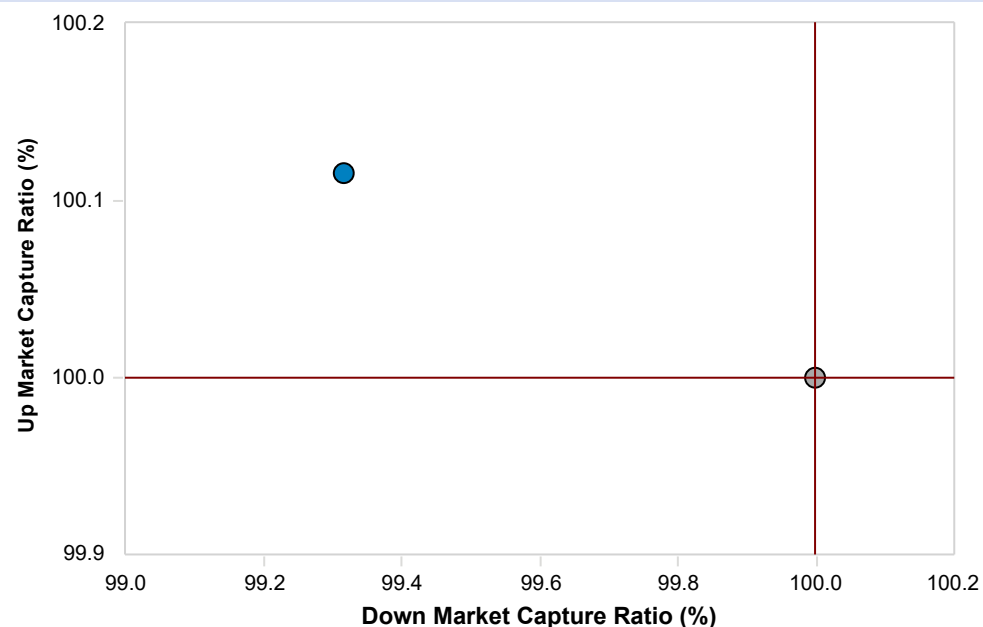


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

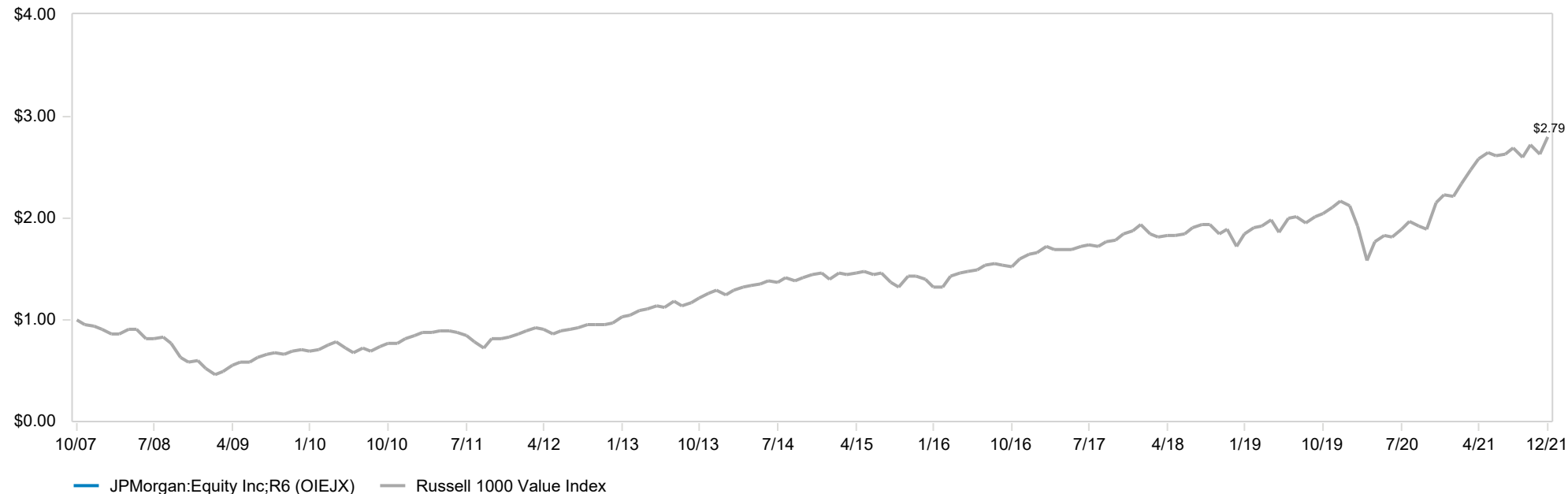
Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	57.89	-45.55	0.10	0.09	0.62	0.66	0.11	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.62	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)	8.74 (29)	25.44 (60)	25.44 (60)	14.15 (52)	18.16 (46)	13.23 (16)	11.20 (11)	N/A	N/A
Russell 1000 Value Index	7.77 (58)	25.16 (62)	25.16 (62)	13.43 (63)	17.64 (54)	11.16 (62)	9.73 (47)	12.97 (33)	7.51 (48)
Median	8.23	26.24	26.24	14.21	17.86	11.60	9.66	12.54	7.43

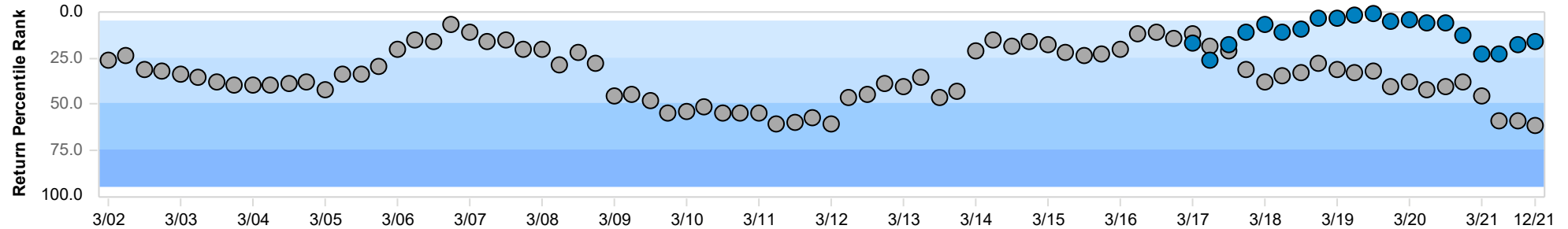
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
JPMorgan:Equity Inc;R6 (OIEJX)	8.74 (29)	-1.84 (26)	7.34 (6)	13.25 (21)	17.38 (39)	13.94 (36)	-1.03 (6)
Russell 1000 Value Index	7.77 (58)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	8.23	-4.55	1.87	10.42	16.74	12.49	-4.90

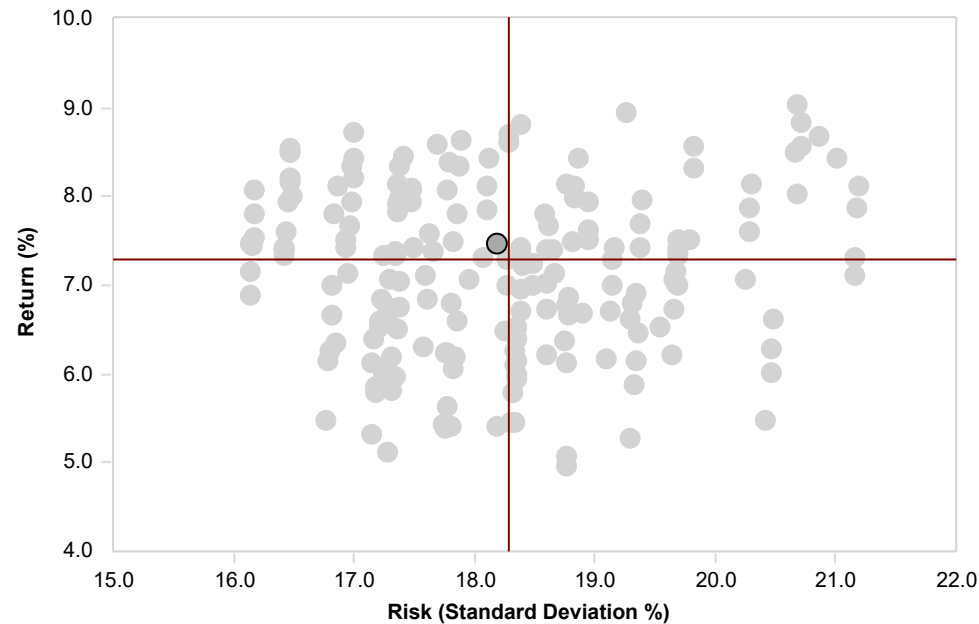
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

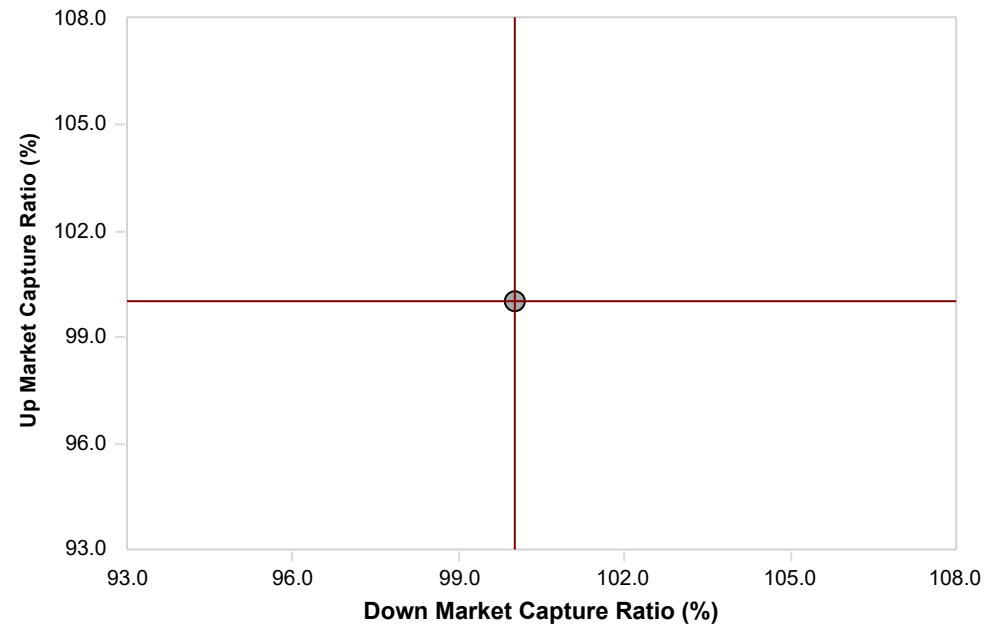


Risk vs Return: October 2007 to Present



● 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

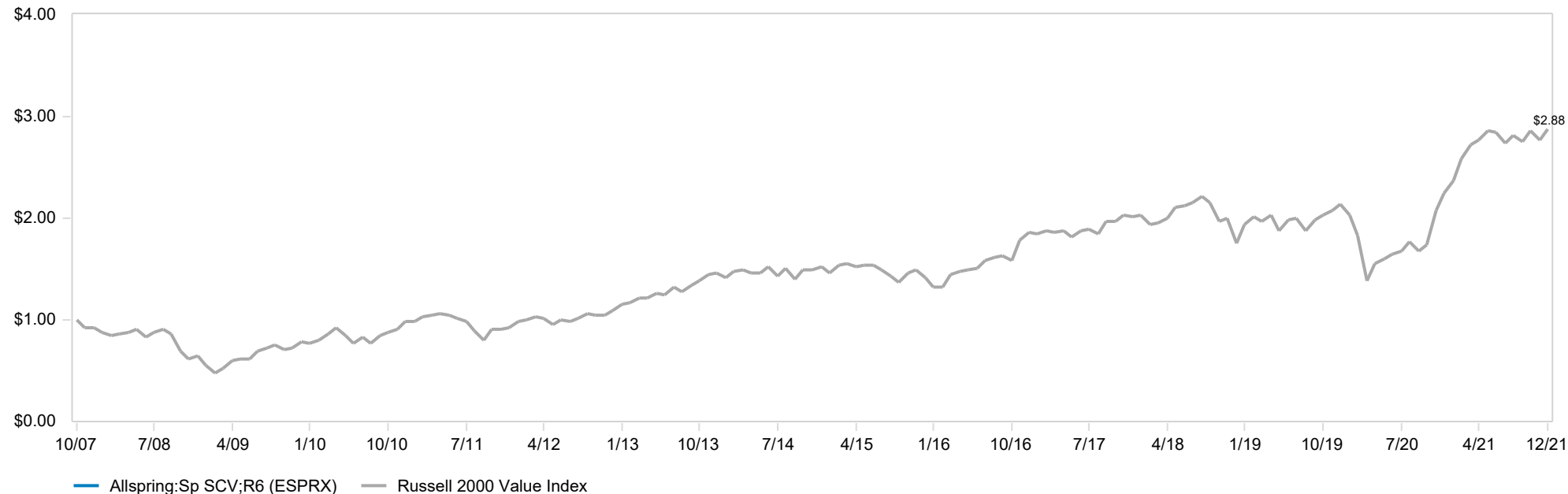
Historical Statistics: October 1, 2007 To December 31, 2021

	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	0.45	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



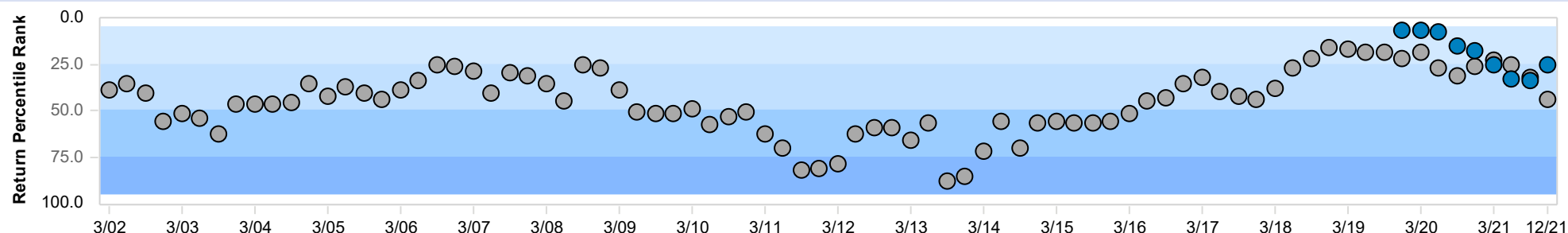
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Sp SCV;R6 (ESPRX)	6.94 (27)	28.27 (65)	28.27 (65)	14.14 (79)	18.77 (37)	10.11 (25)	10.48 (13)	N/A	N/A
Russell 2000 Value Index	4.36 (75)	28.27 (65)	28.27 (65)	15.85 (63)	17.99 (58)	9.07 (44)	9.45 (34)	12.03 (32)	7.19 (61)
Median	5.85	30.85	30.85	16.56	18.26	8.59	8.57	11.45	7.53

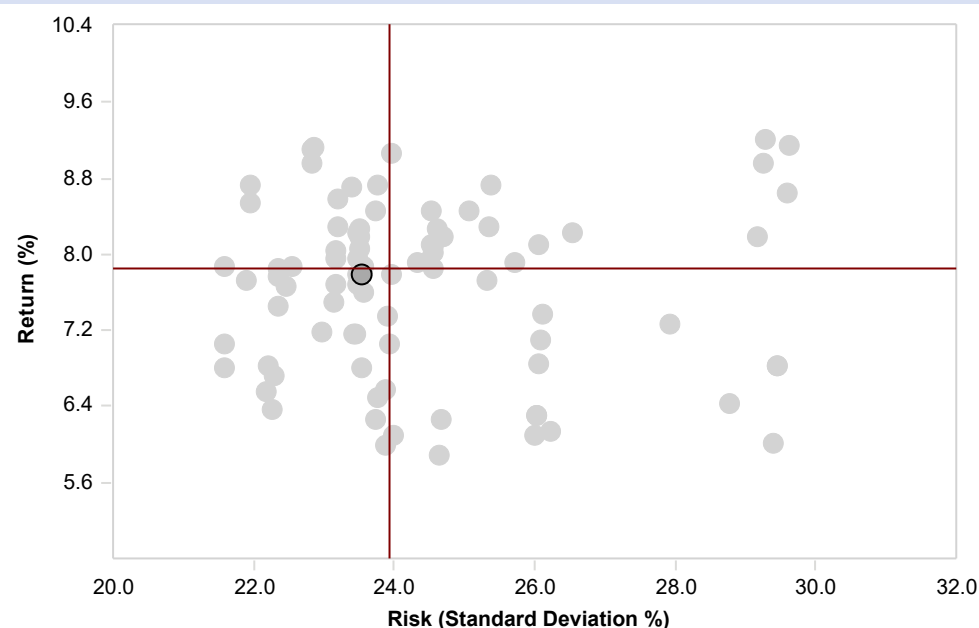
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Allspring:Sp SCV;R6 (ESPRX)	6.94 (27)	-14.17 (39)	-3.26 (8)	11.94 (19)	17.48 (57)	20.21 (9)	N/A
Russell 2000 Value Index	4.36 (75)	-14.88 (50)	-8.24 (31)	9.33 (45)	20.55 (23)	18.81 (15)	-1.60 (38)
Median	5.85	-14.94	-9.75	8.75	18.07	15.73	-3.02

5 Year Rolling Percentile Ranking

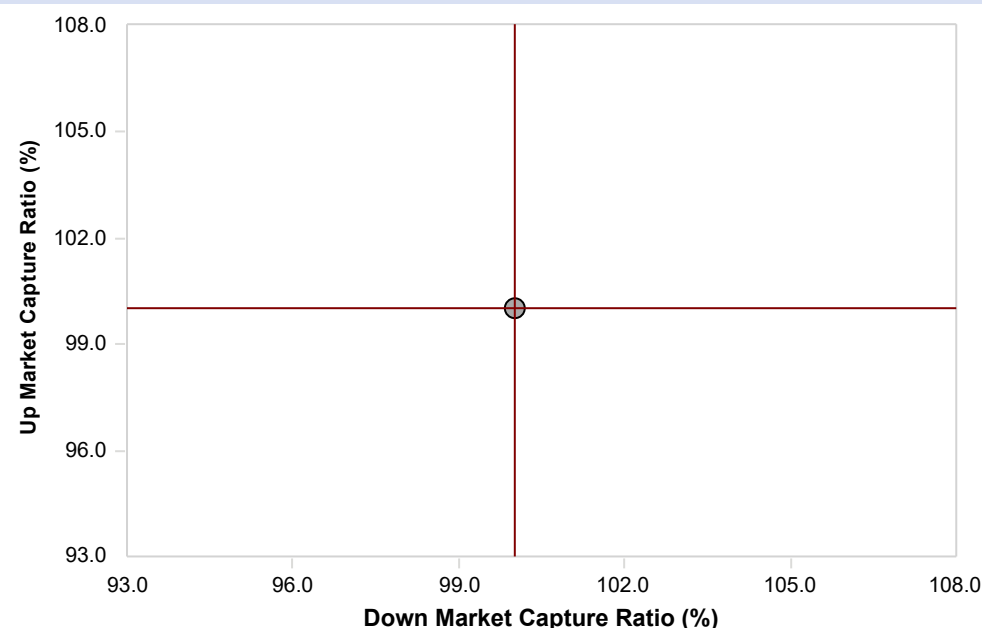


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

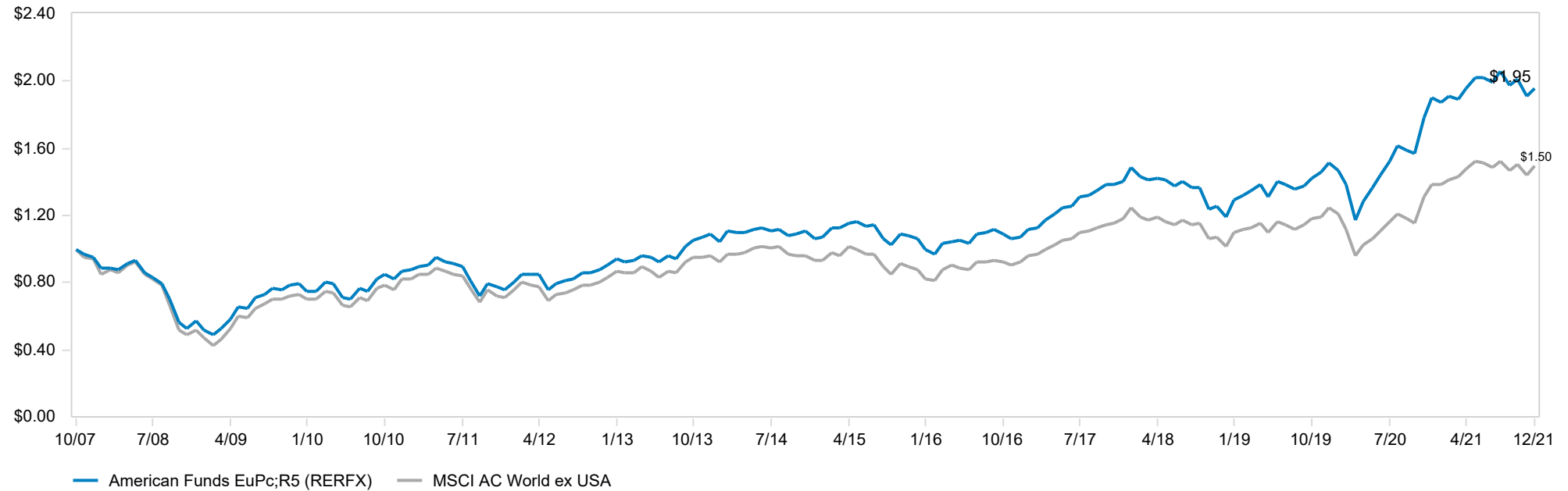
Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Allspring: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)	-1.12 (99)	2.80 (99)	2.80 (99)	13.45 (11)	17.91 (10)	12.82 (9)	9.07 (1)	9.96 (1)	6.12 (1)
MSCI AC World ex USA	1.88 (75)	8.29 (71)	8.29 (71)	9.70 (60)	13.70 (44)	10.12 (25)	7.05 (13)	7.78 (23)	4.24 (18)
Median	2.86	10.33	10.33	10.11	13.34	8.66	5.24	6.70	3.12

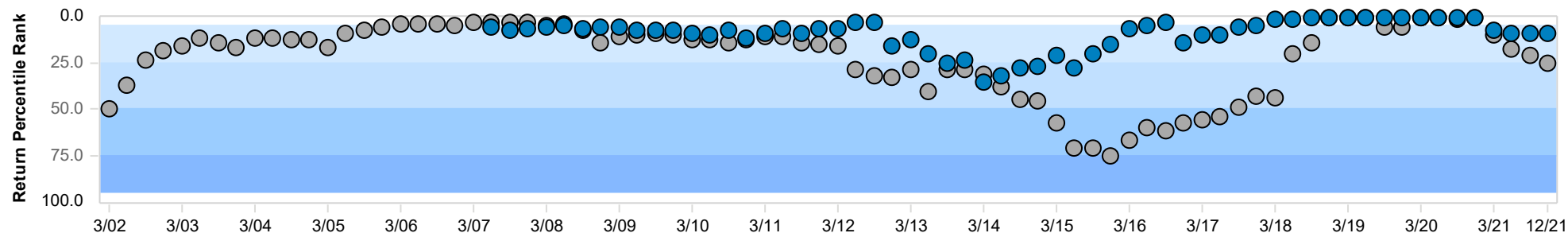
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R5 (RERFX)	-1.12 (99)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)
MSCI AC World ex USA	1.88 (75)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)
Median	2.86	1.13	-3.16	1.18	18.41	4.85	-8.36

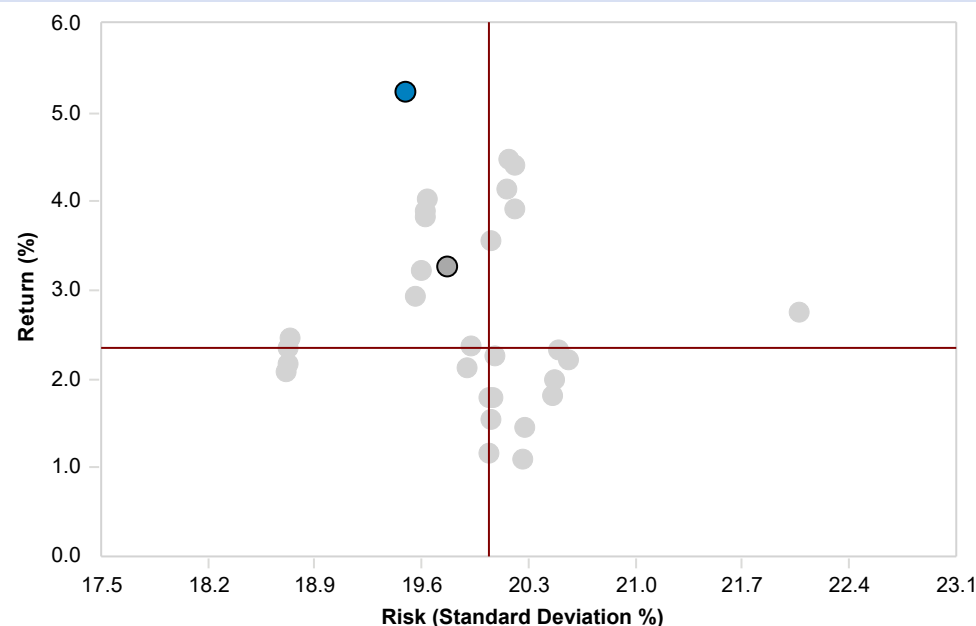
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

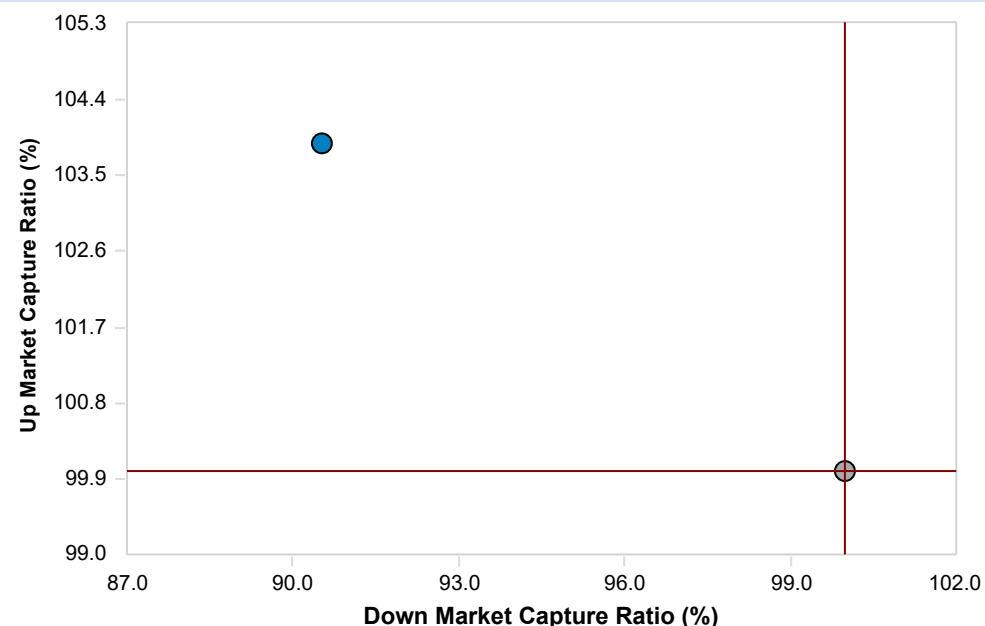


Risk vs Return: October 2007 to Present



● 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

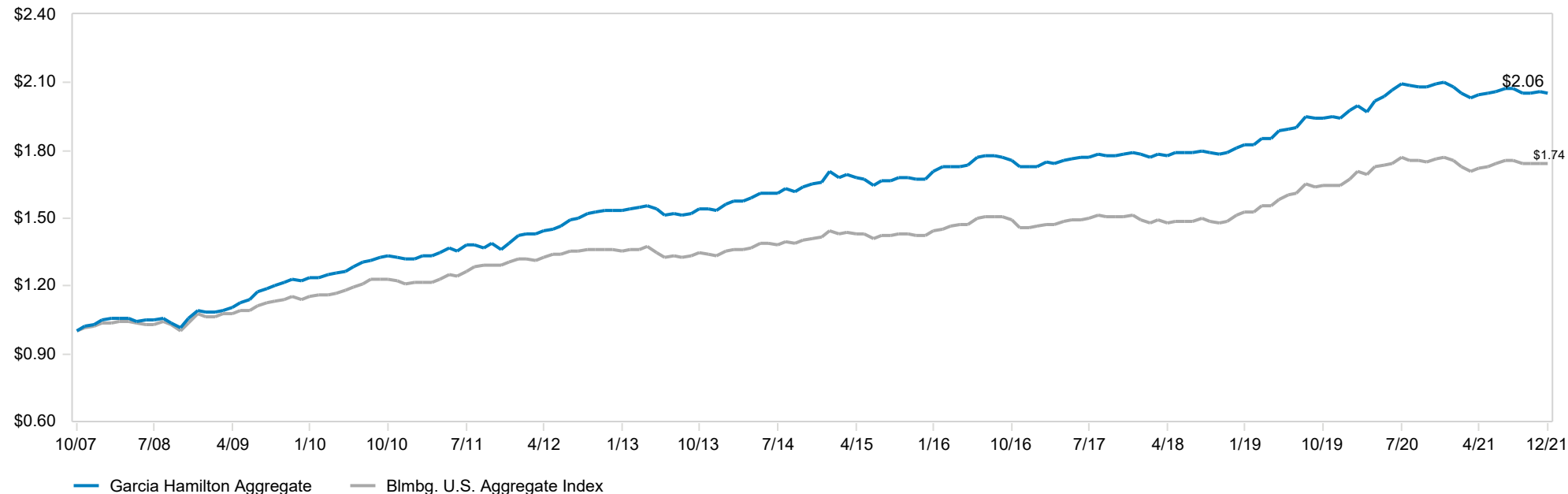
Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	63.16	-45.07	2.02	1.83	0.33	0.46	0.07	0.97	4.00
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.23	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



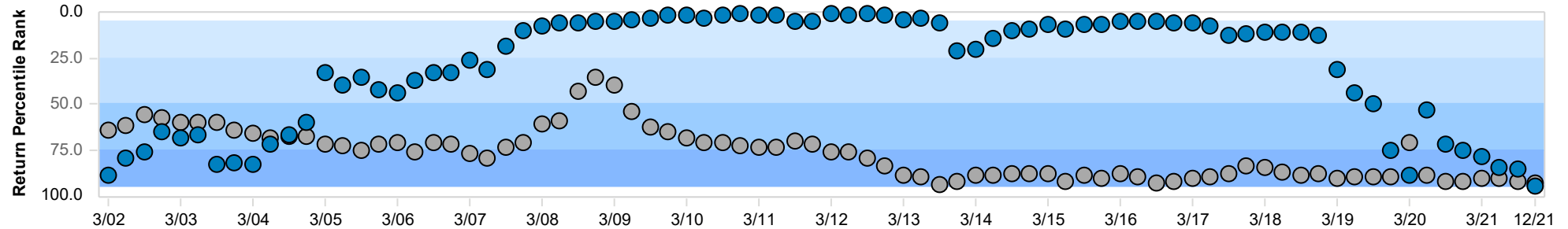
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-0.05 (52)	-2.11 (96)	-2.11 (96)	2.87 (91)	4.31 (98)	3.53 (95)	3.09 (85)	3.98 (17)	5.30 (5)
Blmbg. U.S. Aggregate Index	0.01 (33)	-1.55 (72)	-1.55 (72)	2.88 (89)	4.79 (91)	3.57 (93)	3.00 (93)	2.90 (93)	4.09 (92)
Median	-0.05	-1.20	-1.20	3.75	5.56	4.13	3.53	3.52	4.62

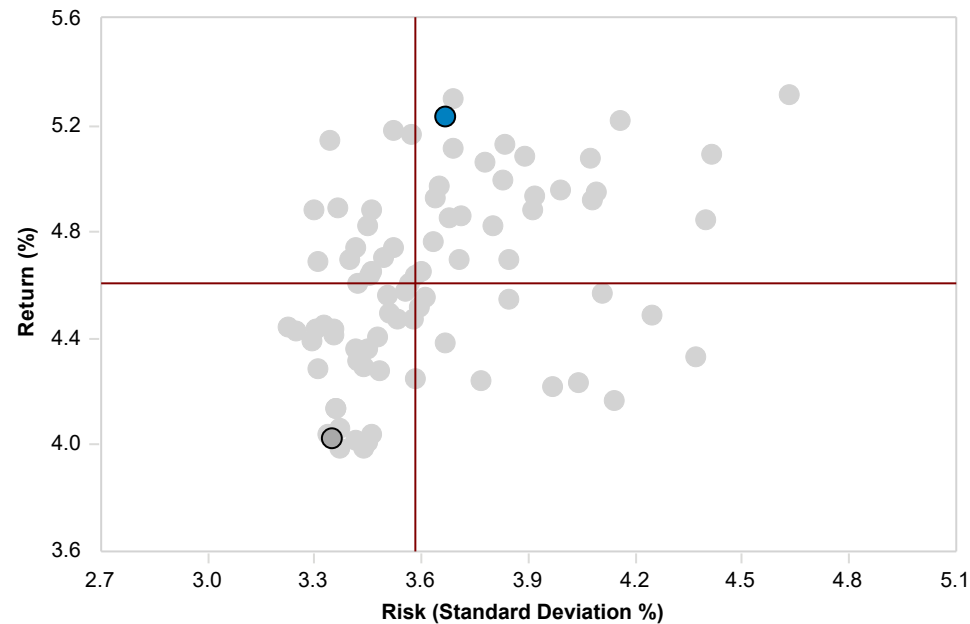
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Garcia Hamilton Aggregate	-0.05 (52)	7.25 (58)	8.54 (96)	0.73 (4)	0.31 (68)	5.58 (56)	3.63 (10)
Blmbg. U.S. Aggregate Index	0.01 (33)	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	-0.75	0.63	5.66	3.02

5 Year Rolling Percentile Ranking

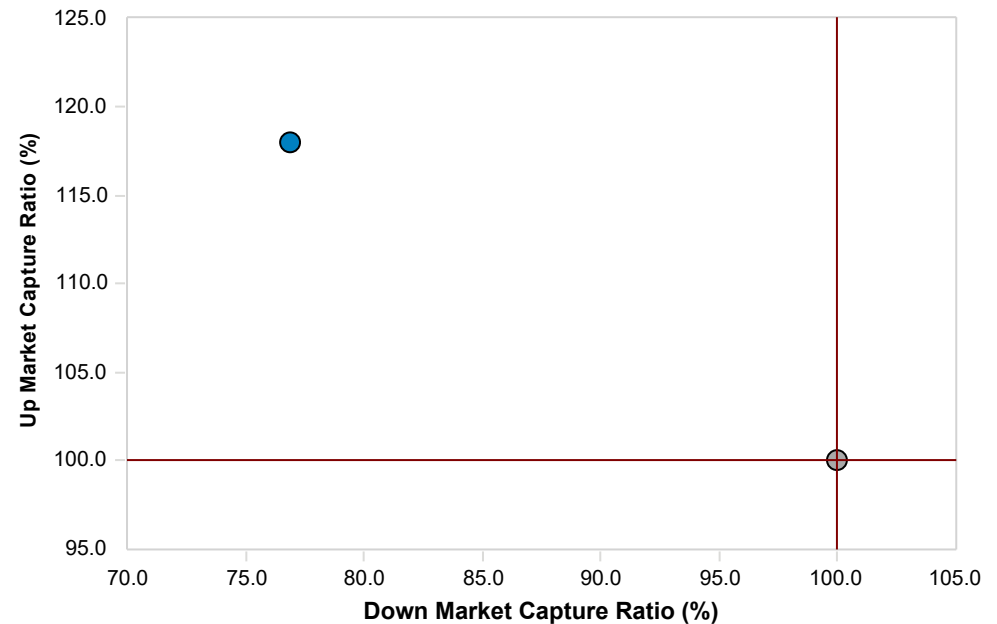


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

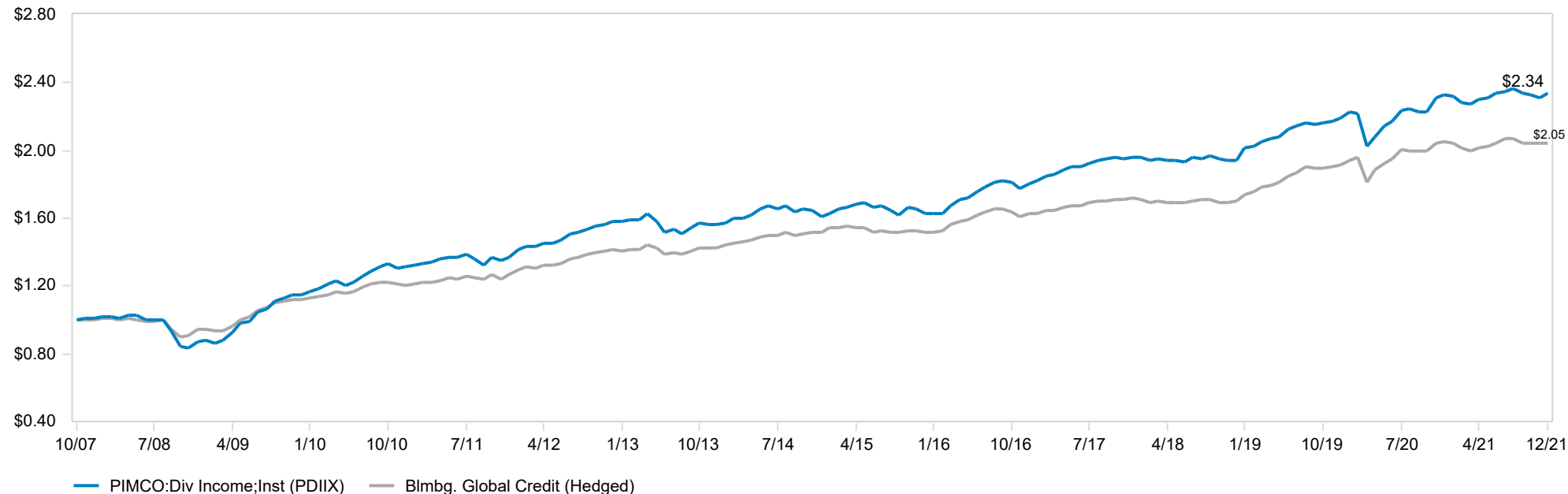


● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	66.67	-3.23	1.36	1.18	1.24	0.66	0.05	0.96	1.79
Blmbg. U.S. Aggregate Index	0.00	-3.38	0.00	0.00	1.02	N/A	0.03	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	0.12 (5)	0.45 (6)	0.45 (6)	3.38 (20)	6.42 (6)	5.37 (4)	5.49 (1)	5.48 (1)	6.05 (1)
Blmbg. Global Credit (Hedged)	-0.03 (11)	-0.41 (12)	-0.41 (12)	3.48 (18)	6.27 (7)	4.74 (9)	4.38 (3)	4.93 (1)	5.12 (2)
Median	-0.69	-2.71	-2.71	2.38	4.27	3.37	2.46	2.41	3.47

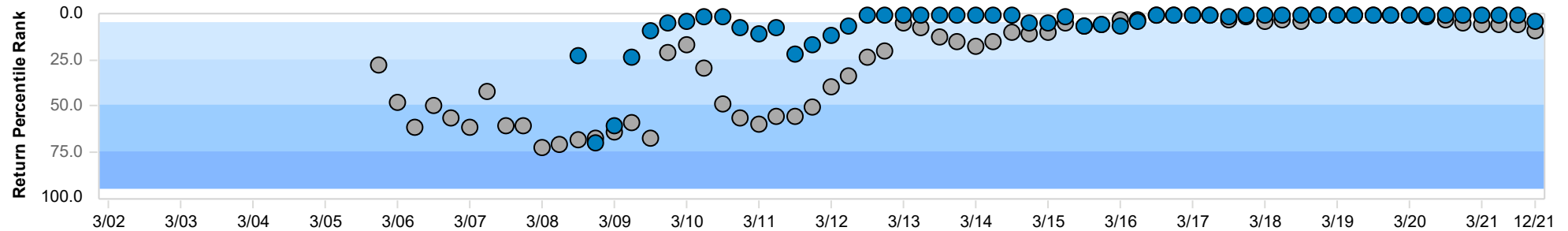
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIMCO:Div Income;Inst (PDIIIX)	0.12 (5)	3.52 (73)	9.52 (19)	1.08 (10)	6.97 (2)	12.55 (2)	-1.10 (26)
Blmbg. Global Credit (Hedged)	-0.03 (11)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)
Median	-0.69	5.39	7.65	-1.29	1.02	7.42	-3.85

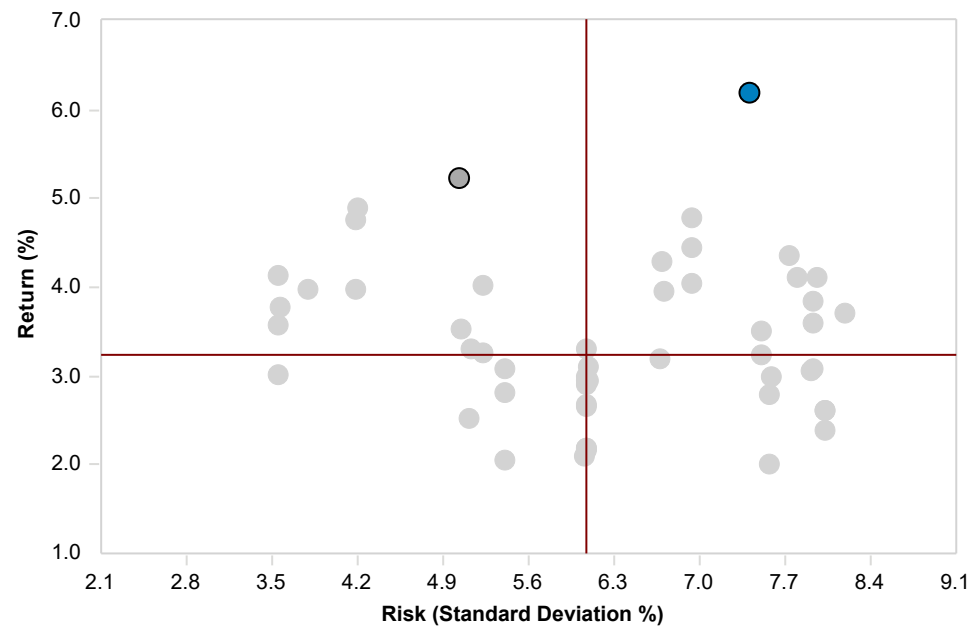
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

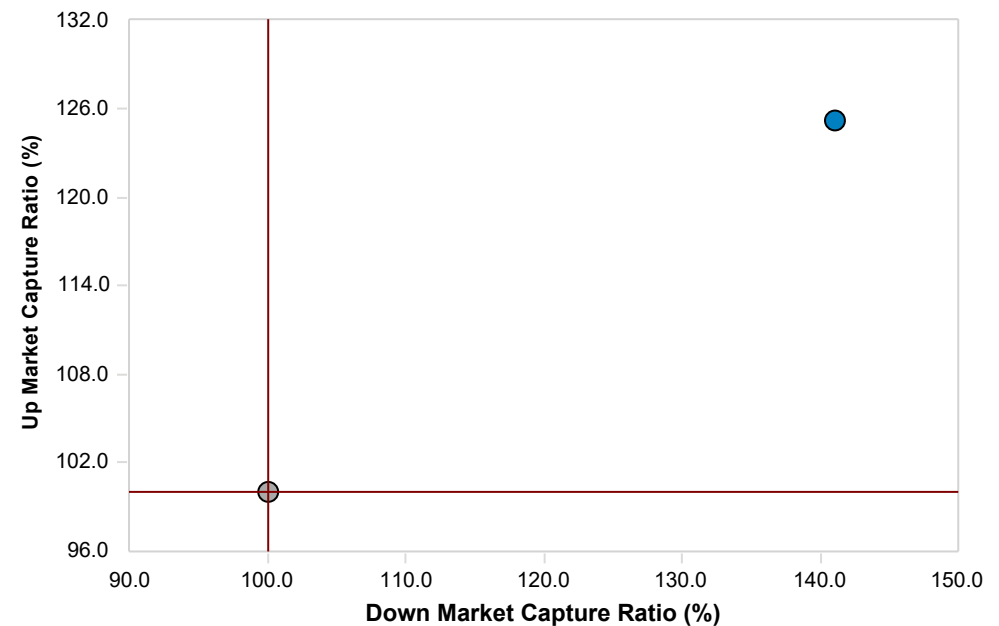


Risk vs Return: October 2007 to Present



● 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)

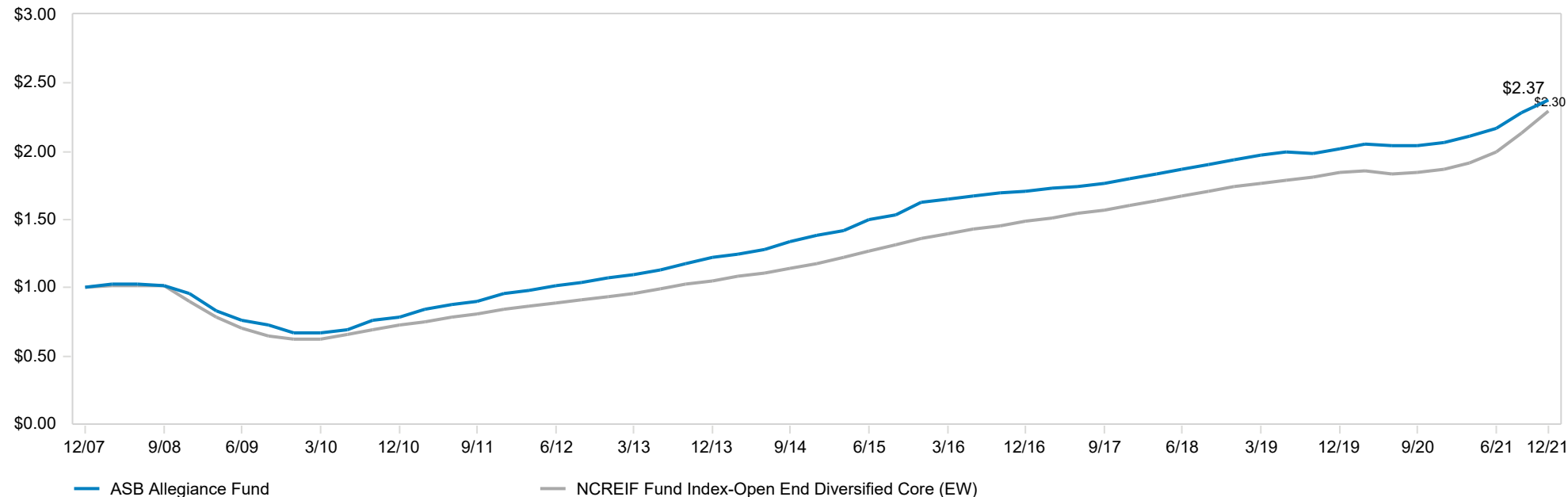
Historical Statistics: October 1, 2007 To December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	68.42	-13.47	-0.78	1.07	0.75	0.31	0.04	1.35	3.43
Blmbg. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.89	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	4.04 (96)	14.97 (89)	14.97 (89)	8.53 (79)	7.06 (83)	6.74 (83)	8.01 (80)	9.55 (82)	6.96 (54)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (37)	22.99 (46)	22.99 (46)	11.77 (44)	9.84 (57)	9.11 (57)	9.98 (54)	10.64 (68)	6.77 (57)
Median	6.97	21.86	21.86	11.61	10.23	9.32	10.04	11.07	7.19

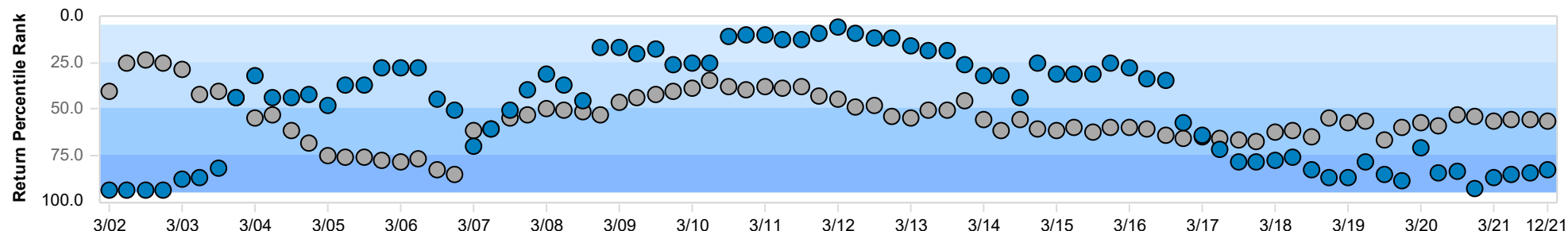
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
ASB Allegiance Fund	4.04 (96)	2.60 (27)	4.36 (80)	8.25 (67)	3.61 (100)	10.65 (66)	15.06 (56)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (37)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)
Median	6.97	1.74	6.80	8.98	7.88	11.26	15.32

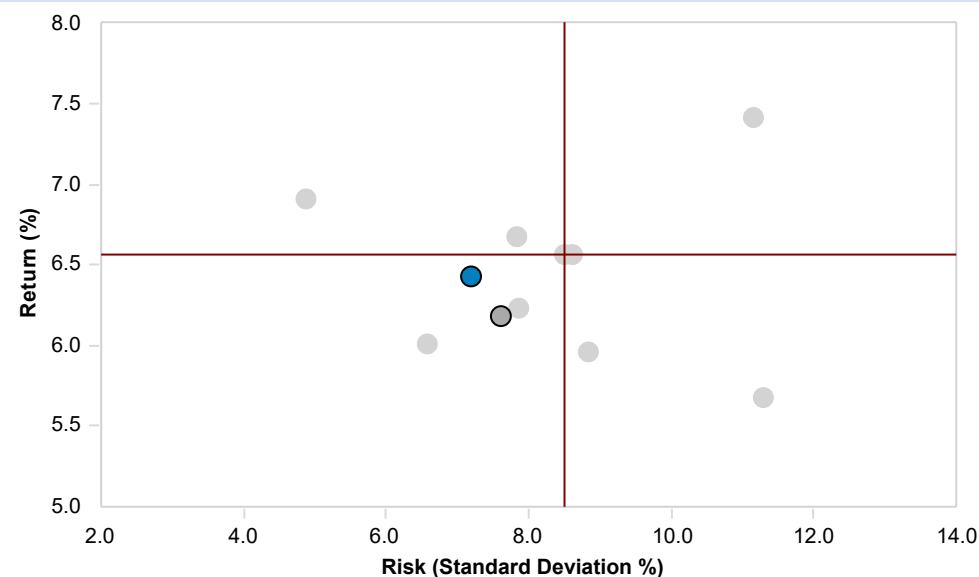
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

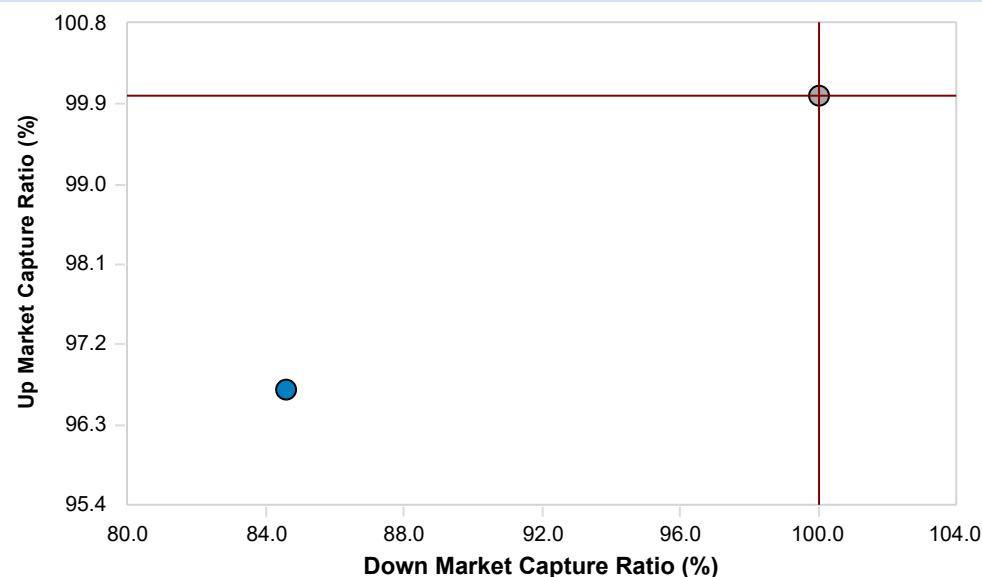


Risk vs Return: October 2007 to Present



- 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 December 31, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	40.35	-34.71	1.06	0.20	0.81	0.07	0.07	0.87	3.07
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.74	N/A	0.06	1.00	0.00

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



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

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

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

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

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



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

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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