

Investment Performance Review
Period Ending June 30, 2022

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



As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

| | | |
|--|---|---|
| Understanding of Client Goals and Objectives | Client Satisfaction with Manager Recommendations | Timeliness in Providing Written Reports |
| Advice on DC Plan Structure and Design | Communication of Philosophy and Investment Beliefs | Capability of Consultants Assigned to Clients |
| Credibility with Investment Committee | Advice on Long-Term Asset Allocation and Liability Issues | Usefulness of Personal Meetings |
| Proactive Advice and Innovative Ideas | Responsiveness and Prompt Follow-Up on Client Requests | Sufficient Professional Resources |
| | Usefulness of Written Investment Reviews | |

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These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

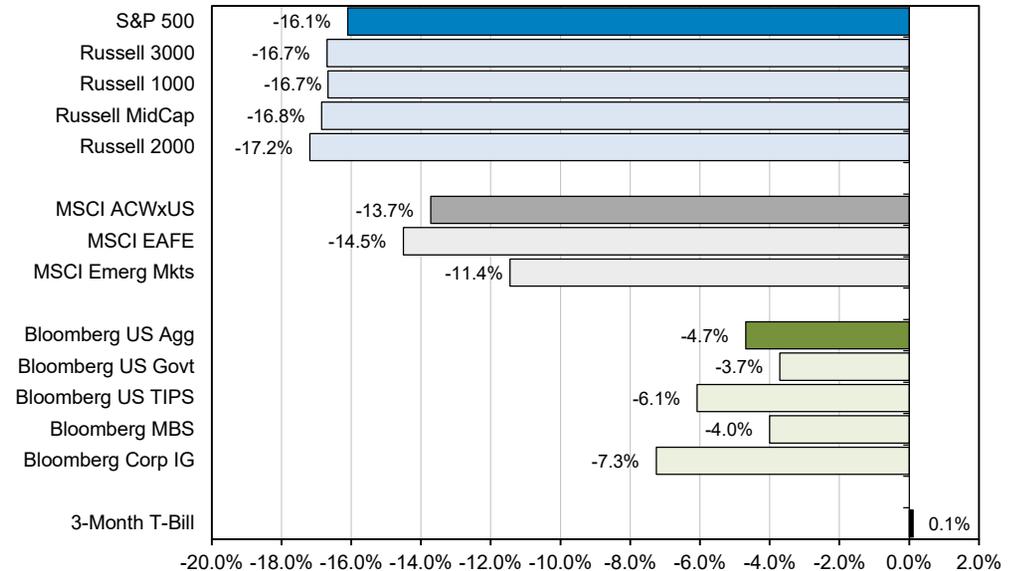
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

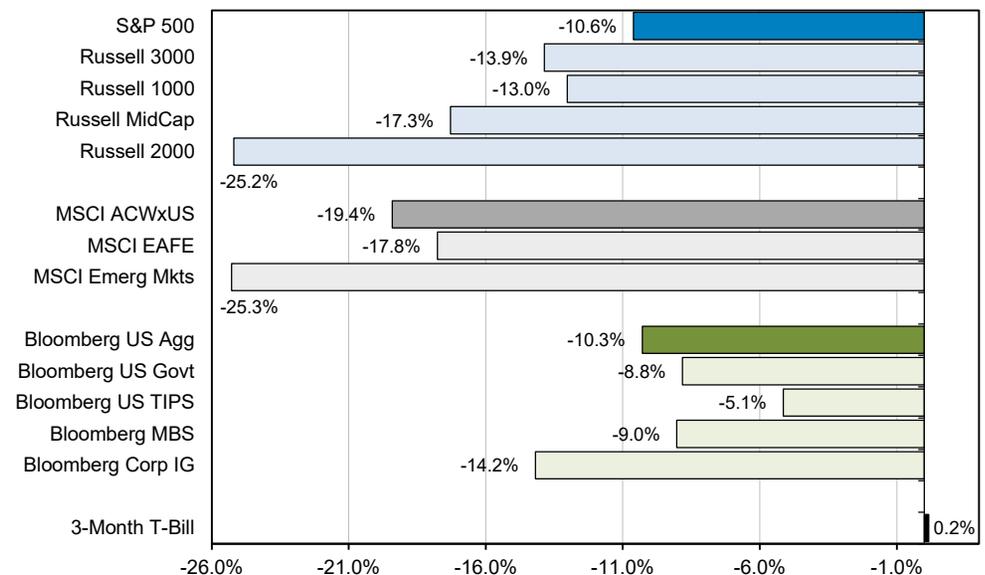
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



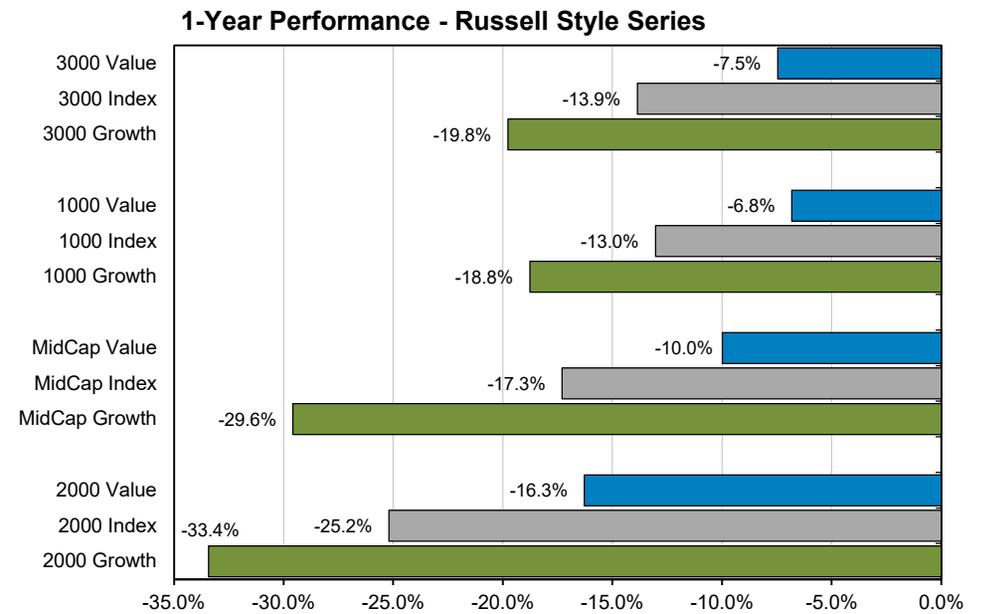
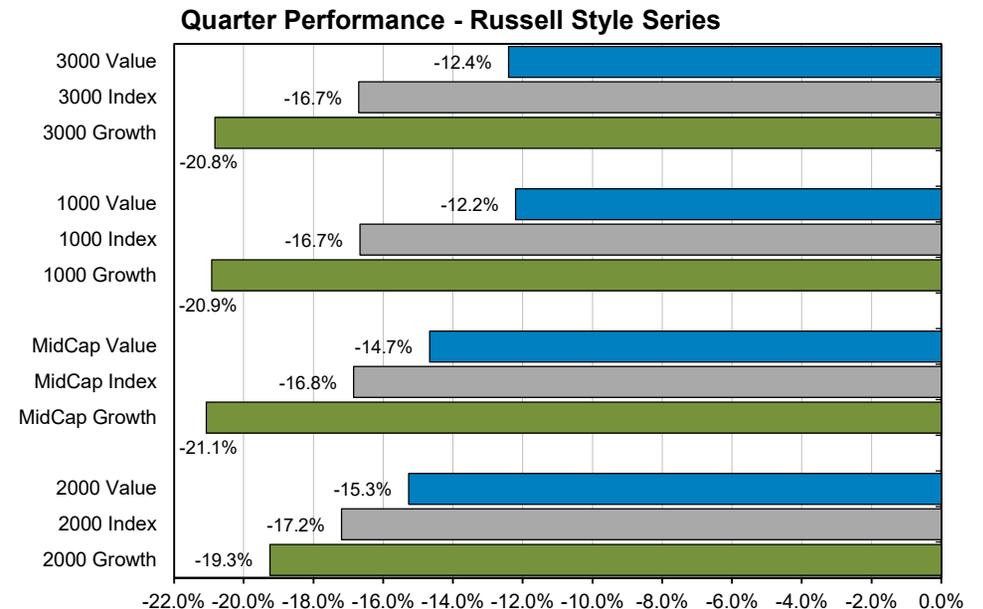
1-Year Performance



Source: Investment Metrics



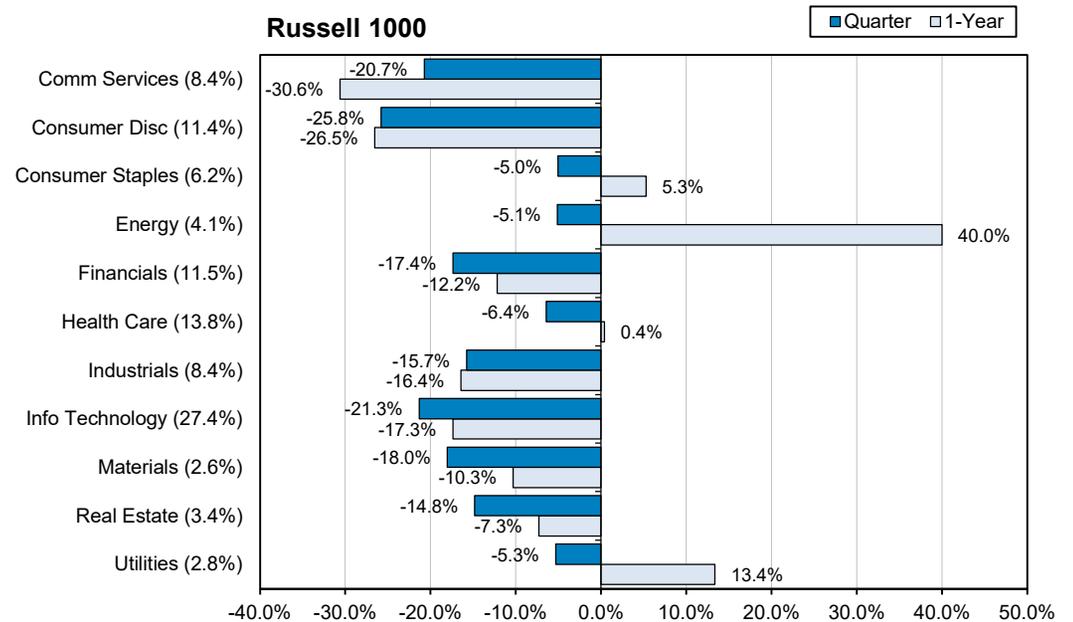
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



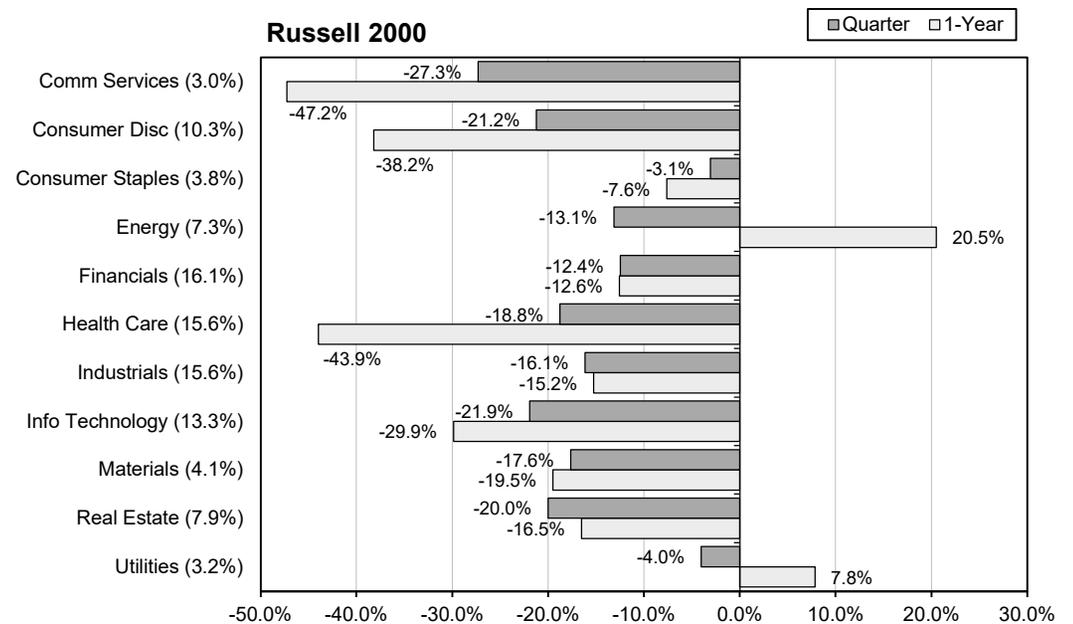
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2022

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 5.92% | -21.6% | 0.4% | Information Technology |
| Microsoft Corp | 5.44% | -16.5% | -4.4% | Information Technology |
| Amazon.com Inc | 2.67% | -34.8% | -38.3% | Consumer Discretionary |
| Alphabet Inc Class A | 1.85% | -21.6% | -10.8% | Communication Services |
| Alphabet Inc Class C | 1.70% | -21.7% | -12.7% | Communication Services |
| Tesla Inc | 1.62% | -37.5% | -0.9% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.39% | -22.6% | -1.8% | Financials |
| UnitedHealth Group Inc | 1.36% | 1.1% | 30.0% | Health Care |
| Johnson & Johnson | 1.32% | 0.8% | 10.5% | Health Care |
| Meta Platforms Inc Class A | 1.05% | -27.5% | -53.6% | Communication Services |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Ollie's Bargain Outlet Holdings Inc | 0.01% | 36.8% | -30.2% | Consumer Discretionary |
| H&R Block Inc | 0.02% | 36.6% | 56.7% | Consumer Discretionary |
| United Therapeutics Corp | 0.03% | 31.3% | 31.3% | Health Care |
| Grocery Outlet Holding Corp | 0.01% | 30.0% | 23.0% | Consumer Staples |
| Pilgrims Pride Corp | 0.00% | 24.4% | 40.8% | Consumer Staples |
| Seagen Inc Ordinary Shares | 0.07% | 22.8% | 12.1% | Health Care |
| Lamb Weston Holdings Inc | 0.03% | 19.7% | -10.0% | Consumer Staples |
| Post Holdings Inc | 0.01% | 18.9% | 14.1% | Consumer Staples |
| Monster Beverage Corp | 0.10% | 16.0% | 1.5% | Consumer Staples |
| American Campus Communities Inc | 0.03% | 15.2% | 41.8% | Real Estate |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Carvana Co Class A | 0.01% | -81.1% | -92.5% | Consumer Discretionary |
| Coinbase Global Inc Ord Shrs - Class A | 0.02% | -75.2% | -81.4% | Financials |
| Upstart Holdings Inc Ordinary Shares | 0.01% | -71.0% | -74.7% | Financials |
| Lyft Inc Class A | 0.01% | -65.4% | -78.0% | Industrials |
| Peloton Interactive Inc | 0.01% | -65.3% | -92.6% | Consumer Discretionary |
| Cloudflare Inc | 0.03% | -63.5% | -58.7% | Information Technology |
| Unity Software Inc Ordinary Shares | 0.02% | -62.9% | -66.5% | Information Technology |
| Affirm Holdings Inc Ord Shrs - Class A | 0.01% | -61.0% | -73.2% | Information Technology |
| Wayfair Inc Class A | 0.01% | -60.7% | -86.2% | Consumer Discretionary |
| Royal Caribbean Group | 0.02% | -58.3% | -59.1% | Consumer Discretionary |

| Top 10 Weighted Stocks | | | | |
|-------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Biohaven Pharmaceutical Hldg Co Ltd | 0.40% | 22.9% | 50.1% | Health Care |
| ShockWave Medical Inc | 0.30% | -7.8% | 0.8% | Health Care |
| Chart Industries Inc | 0.27% | -2.6% | 14.4% | Industrials |
| Halozyme Therapeutics Inc | 0.26% | 10.3% | -3.1% | Health Care |
| SailPoint Technologies Holdings Inc | 0.26% | 22.5% | 22.7% | Information Technology |
| SouthState Corp | 0.25% | -4.8% | -3.3% | Financials |
| Southwest Gas Holdings Inc | 0.25% | 12.0% | 35.9% | Utilities |
| Stag Industrial Inc | 0.24% | -24.5% | -14.5% | Real Estate |
| Agree Realty Corp | 0.24% | 9.8% | 6.4% | Real Estate |
| RBC Bearings Inc | 0.23% | -4.6% | -7.3% | Industrials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Redbox Entertainment Inc Class A | 0.00% | 213.6% | N/A | Communication Services |
| Turning Point Therapeutics Inc | 0.15% | 180.3% | -3.6% | Health Care |
| Veru Inc | 0.03% | 134.0% | 40.0% | Consumer Staples |
| GTU Technology Holdings Inc Class A | 0.01% | 93.8% | -12.0% | Information Technology |
| Day One Biopharmaceuticals Inc | 0.02% | 80.4% | -21.4% | Health Care |
| SIGA Technologies Inc | 0.02% | 73.3% | 95.7% | Health Care |
| Sierra Oncology Inc | 0.04% | 71.6% | 182.4% | Health Care |
| Scorpio Tankers Inc | 0.08% | 62.0% | 60.1% | Energy |
| Lulus Fashion Lounge Holdings Inc | 0.00% | 60.0% | N/A | Consumer Discretionary |
| Convey Health Solutions Hldg Ord Shrs | 0.01% | 59.0% | -8.6% | Health Care |

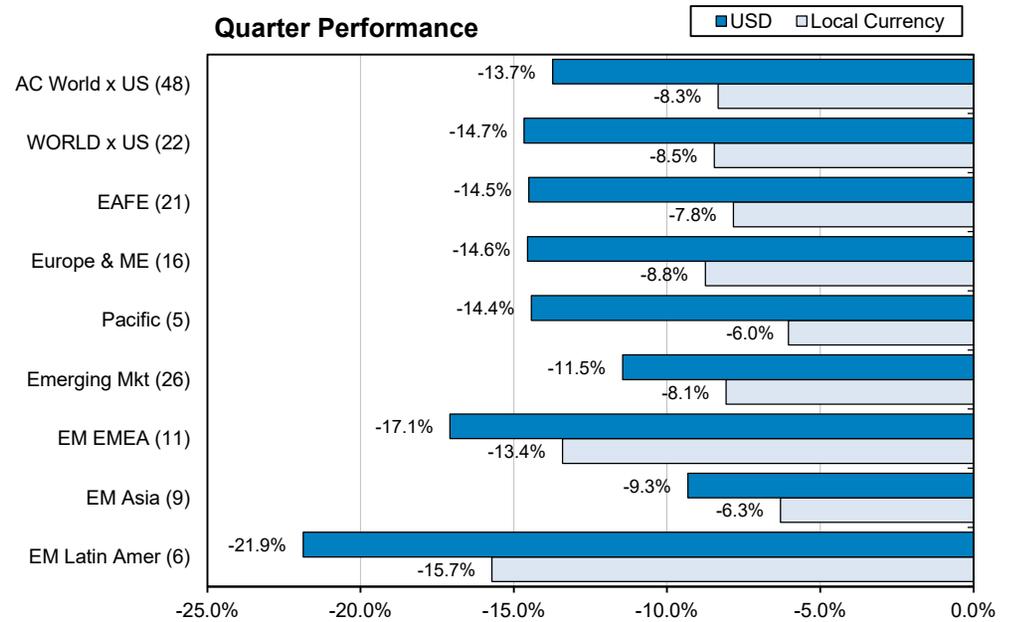
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Applied Blockchain Inc | 0.00% | -93.3% | -90.1% | Information Technology |
| TeraWulf Inc | 0.00% | -85.7% | N/A | Information Technology |
| Velo3D Inc | 0.00% | -85.2% | N/A | Industrials |
| Avaya Holdings Corp | 0.01% | -82.3% | -91.7% | Information Technology |
| Bird Global Inc Class A | 0.00% | -82.2% | N/A | Industrials |
| Core Scientific Inc Ord Shares - Class A | 0.01% | -81.9% | N/A | Information Technology |
| Boxed Inc | 0.00% | -81.8% | N/A | Consumer Discretionary |
| Marathon Digital Holdings Inc | 0.02% | -80.9% | -83.0% | Information Technology |
| Riot Blockchain Inc | 0.02% | -80.2% | -88.9% | Information Technology |
| Endo International PLC | 0.00% | -79.8% | -90.0% | Health Care |

Source: Morningstar Direct



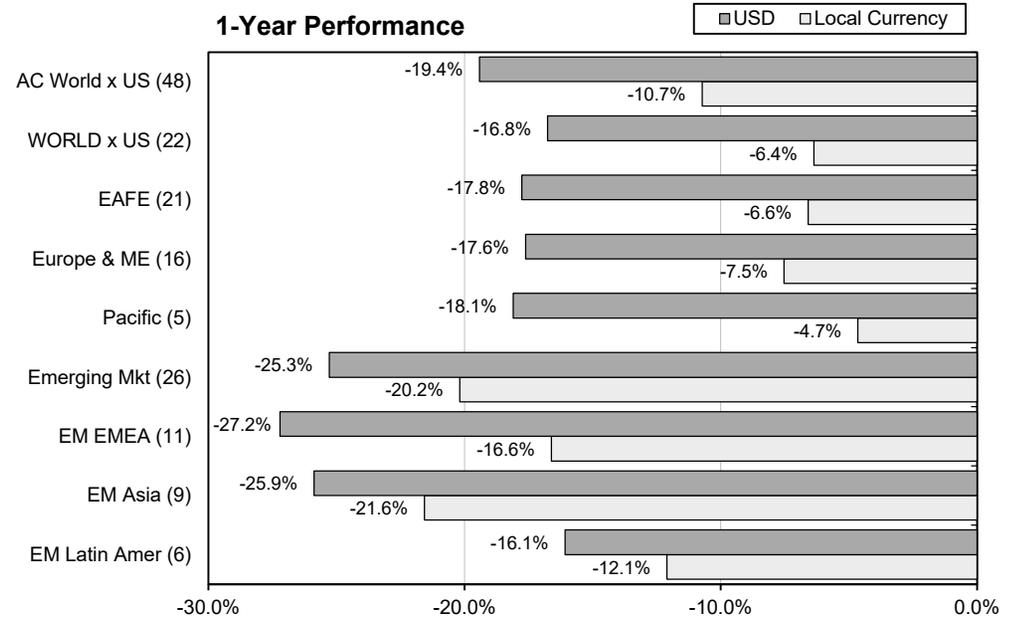
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.0% | -10.9% | -20.7% |
| Consumer Discretionary | 11.3% | -15.5% | -27.6% |
| Consumer Staples | 10.9% | -8.4% | -14.0% |
| Energy | 4.8% | -4.1% | 21.4% |
| Financials | 17.7% | -13.9% | -12.3% |
| Health Care | 13.9% | -9.5% | -9.9% |
| Industrials | 14.9% | -18.5% | -24.4% |
| Information Technology | 7.8% | -23.5% | -30.0% |
| Materials | 7.5% | -21.0% | -18.6% |
| Real Estate | 2.9% | -15.8% | -20.9% |
| Utilities | 3.5% | -11.8% | -12.2% |
| Total | 100.0% | -14.5% | -17.8% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.5% | -10.7% | -26.6% |
| Consumer Discretionary | 11.7% | -8.4% | -31.1% |
| Consumer Staples | 8.9% | -7.6% | -14.0% |
| Energy | 6.0% | -4.7% | 8.2% |
| Financials | 20.3% | -14.3% | -10.4% |
| Health Care | 9.8% | -9.6% | -15.8% |
| Industrials | 11.8% | -17.1% | -22.1% |
| Information Technology | 11.0% | -22.6% | -31.6% |
| Materials | 8.0% | -21.4% | -19.1% |
| Real Estate | 2.5% | -13.5% | -22.5% |
| Utilities | 3.4% | -9.5% | -7.5% |
| Total | 100.0% | -13.7% | -19.4% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.6% | -10.5% | -32.9% |
| Consumer Discretionary | 14.9% | 6.3% | -37.2% |
| Consumer Staples | 6.1% | -4.6% | -17.7% |
| Energy | 5.0% | -5.9% | -21.7% |
| Financials | 21.2% | -14.1% | -8.7% |
| Health Care | 4.0% | -8.8% | -42.3% |
| Industrials | 5.6% | -9.5% | -17.8% |
| Information Technology | 19.2% | -20.8% | -28.9% |
| Materials | 8.4% | -20.6% | -24.2% |
| Real Estate | 2.1% | -6.1% | -27.6% |
| Utilities | 2.9% | -4.4% | 3.3% |
| Total | 100.0% | -11.5% | -25.3% |

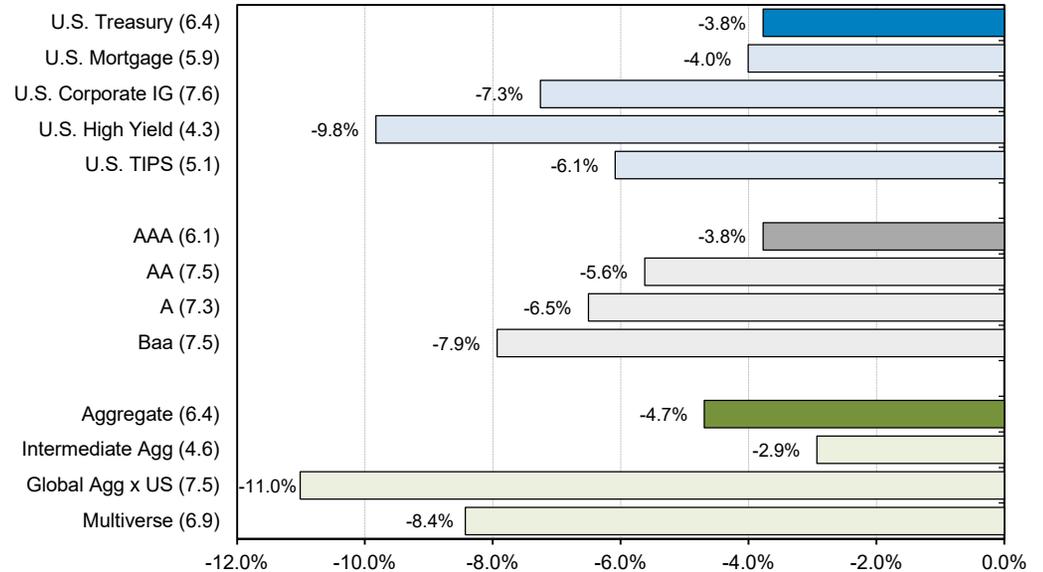
| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.3% | 13.8% | -14.6% | -19.9% |
| United Kingdom | 15.9% | 9.9% | -10.5% | -4.0% |
| France | 11.2% | 7.0% | -14.8% | -18.3% |
| Switzerland | 10.5% | 6.5% | -14.5% | -12.7% |
| Australia | 7.8% | 4.9% | -18.1% | -13.1% |
| Germany | 7.8% | 4.8% | -18.1% | -31.2% |
| Netherlands | 4.1% | 2.6% | -19.0% | -28.4% |
| Sweden | 3.4% | 2.1% | -21.4% | -31.0% |
| Hong Kong | 3.3% | 2.1% | -1.1% | -15.2% |
| Denmark | 2.8% | 1.7% | -12.0% | -10.5% |
| Spain | 2.5% | 1.6% | -8.4% | -16.3% |
| Italy | 2.3% | 1.4% | -17.7% | -22.7% |
| Singapore | 1.5% | 0.9% | -16.8% | -21.0% |
| Belgium | 1.0% | 0.6% | -13.4% | -21.0% |
| Finland | 1.0% | 0.6% | -10.9% | -21.7% |
| Norway | 0.8% | 0.5% | -14.8% | -1.6% |
| Israel | 0.8% | 0.5% | -20.0% | -18.1% |
| Ireland | 0.6% | 0.4% | -19.6% | -35.4% |
| Portugal | 0.2% | 0.1% | -6.1% | 1.4% |
| Austria | 0.2% | 0.1% | -17.2% | -23.1% |
| New Zealand | 0.2% | 0.1% | -16.9% | -25.8% |
| Total EAFE Countries | 100.0% | 62.2% | -14.5% | -17.8% |
| Canada | | 8.1% | -15.8% | -8.0% |
| Total Developed Countries | | 71.4% | -4.8% | 3.0% |
| China | | 10.5% | 3.4% | -31.8% |
| Taiwan | | 4.3% | -19.8% | -20.4% |
| India | | 3.8% | -13.7% | -4.8% |
| Korea | | 3.4% | -20.9% | -38.5% |
| Brazil | | 1.4% | -24.4% | -23.3% |
| Saudi Arabia | | 1.3% | -12.5% | 10.3% |
| South Africa | | 1.1% | -23.0% | -13.2% |
| Mexico | | 0.6% | -15.2% | -0.7% |
| Thailand | | 0.6% | -10.6% | -7.5% |
| Indonesia | | 0.5% | -9.0% | 16.1% |
| Malaysia | | 0.4% | -12.8% | -9.3% |
| United Arab Emirates | | 0.4% | -19.4% | 14.7% |
| Qatar | | 0.3% | -10.8% | 17.4% |
| Kuwait | | 0.2% | -7.7% | 22.8% |
| Philippines | | 0.2% | -19.5% | -17.8% |
| Poland | | 0.2% | -27.1% | -35.1% |
| Chile | | 0.2% | -15.9% | -10.1% |
| Turkey | | 0.1% | -10.9% | -9.0% |
| Peru | | 0.1% | -30.2% | -7.5% |
| Greece | | 0.1% | -17.0% | -17.5% |
| Colombia | | 0.1% | -28.0% | 3.3% |
| Czech Republic | | 0.1% | -3.7% | 27.4% |
| Hungary | | 0.1% | -26.3% | -42.2% |
| Egypt | | 0.0% | -20.4% | -24.8% |
| Total Emerging Countries | | 29.7% | -11.5% | -25.3% |
| Total ACWixUS Countries | | 100.0% | -13.7% | -19.4% |

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

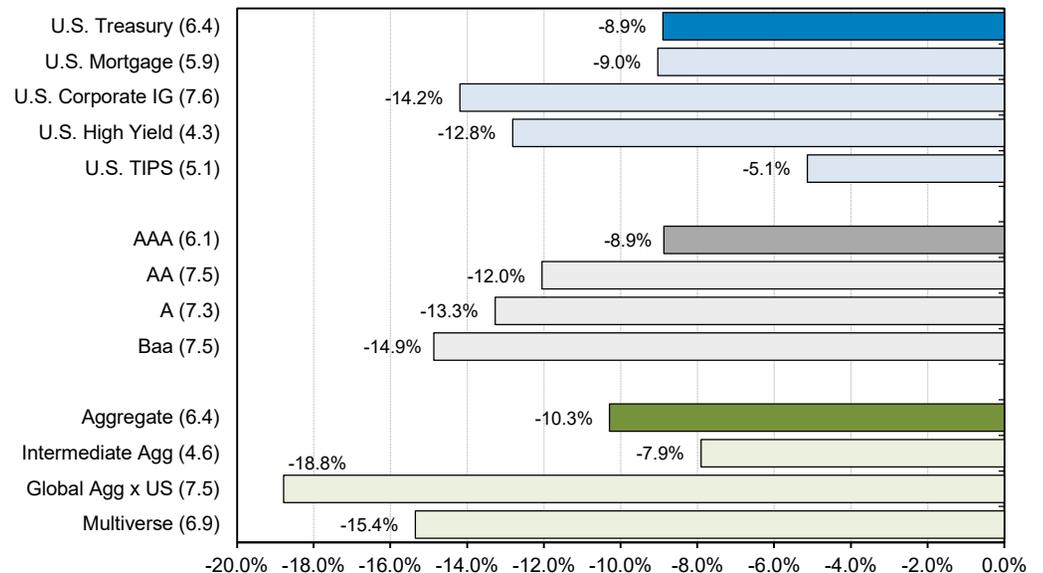


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

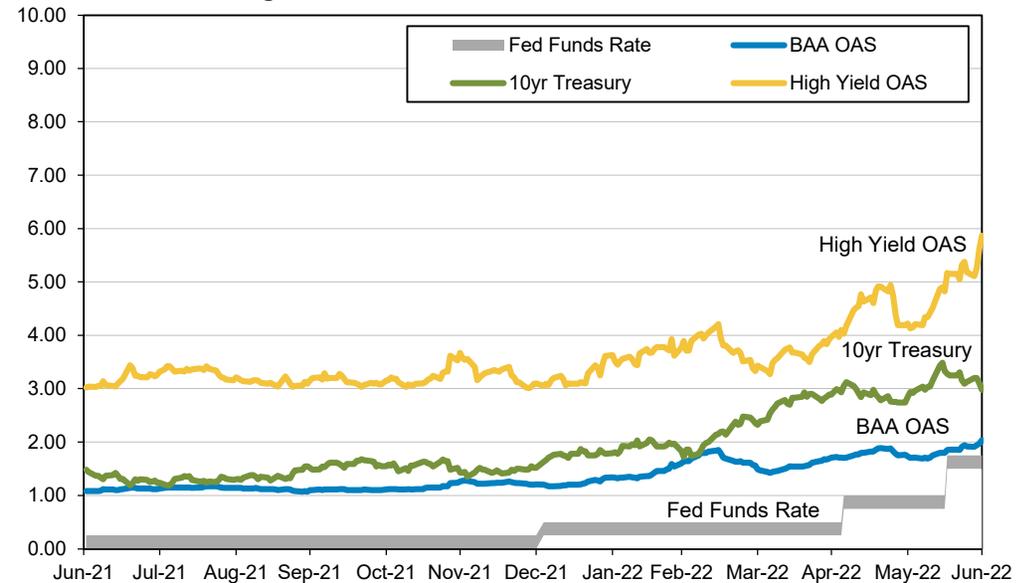


Source: Bloomberg

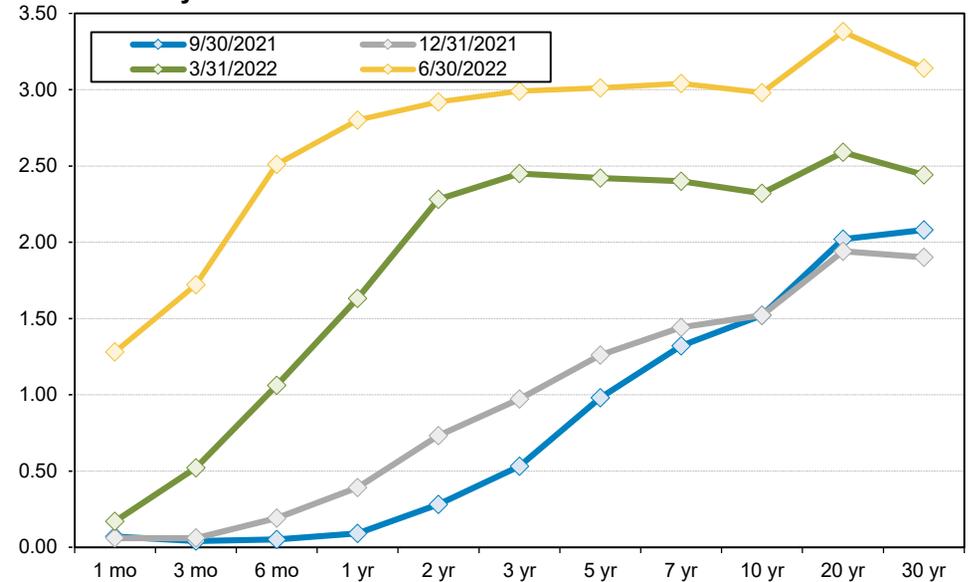


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



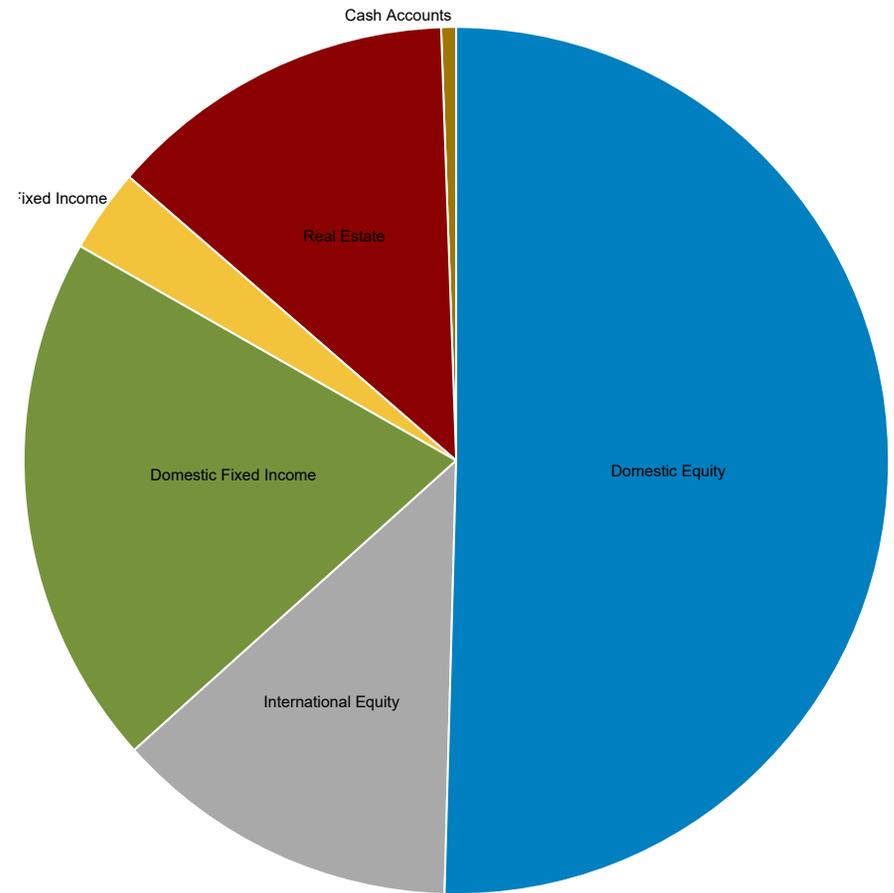
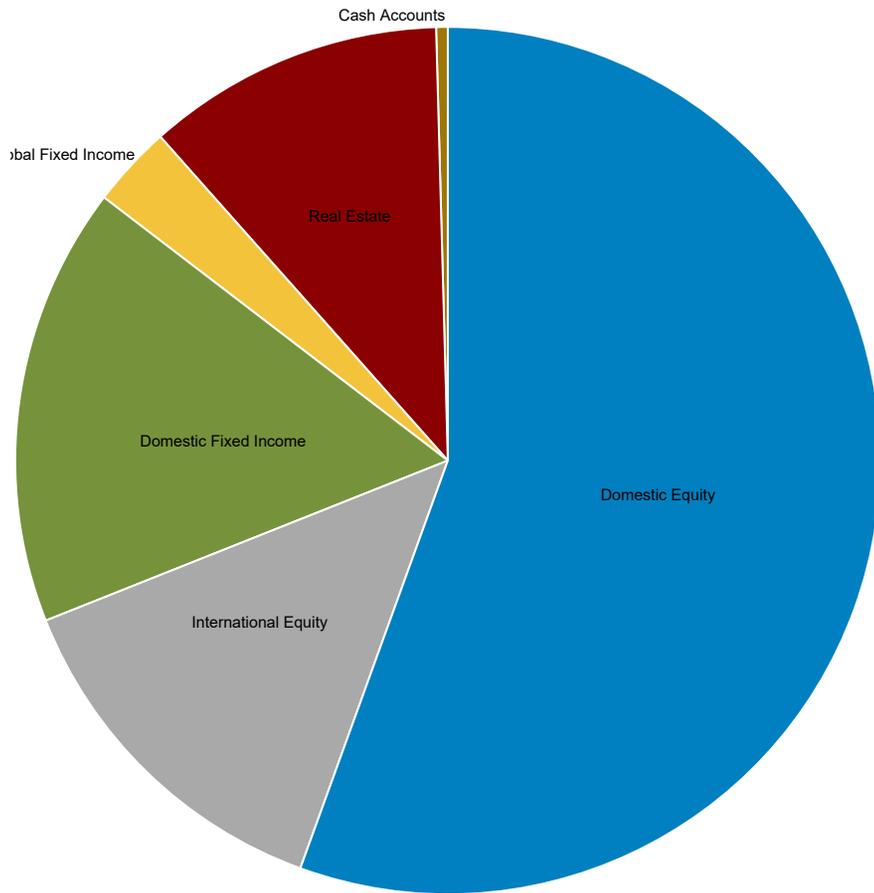
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of June 30, 2022

March 31, 2022 : \$23,768,612

June 30, 2022 : \$21,085,730



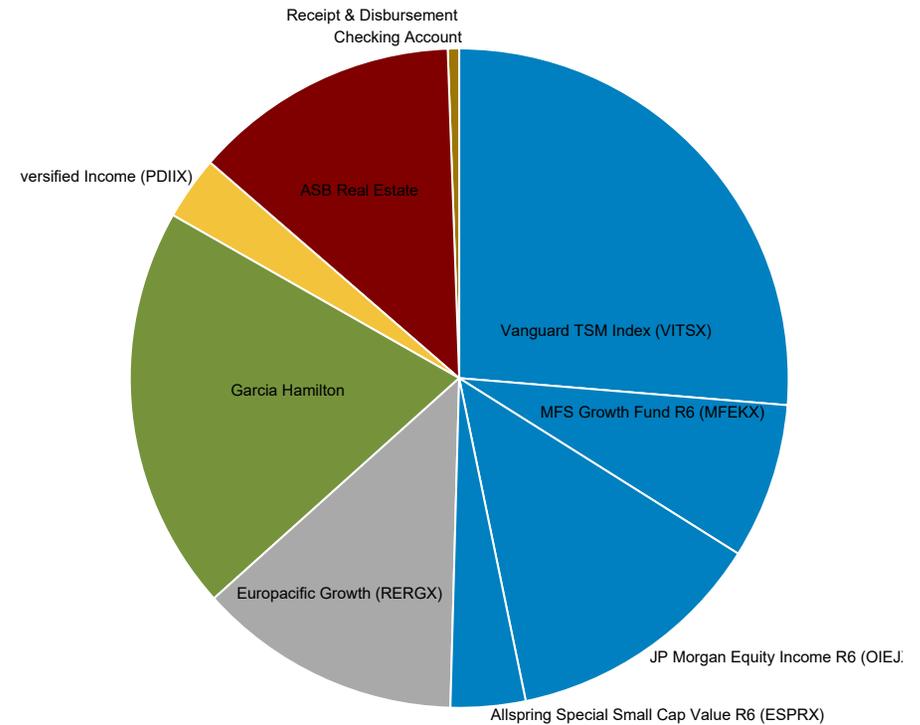
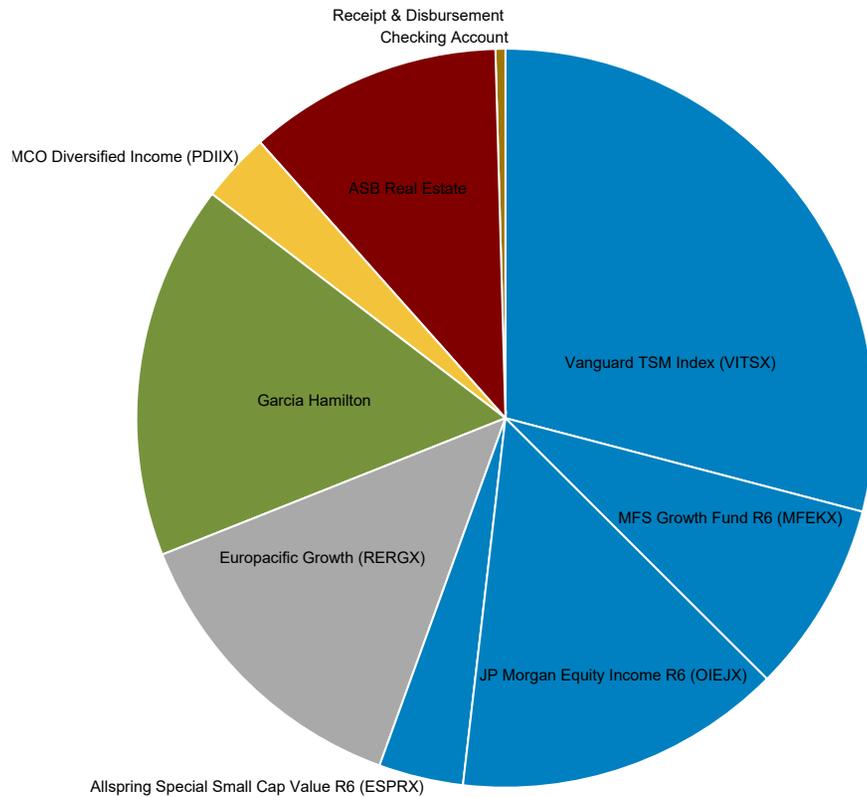
| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Domestic Equity | 13,201,063 | 55.5 | ■ Domestic Equity | 10,633,770 | 50.4 |
| ■ International Equity | 3,195,857 | 13.4 | ■ International Equity | 2,727,545 | 12.9 |
| ■ Domestic Fixed Income | 3,896,710 | 16.4 | ■ Domestic Fixed Income | 4,188,495 | 19.9 |
| ■ Global Fixed Income | 724,047 | 3.0 | ■ Global Fixed Income | 658,161 | 3.1 |
| ■ Real Estate | 2,647,072 | 11.1 | ■ Real Estate | 2,759,767 | 13.1 |
| ■ Cash Accounts | 103,864 | 0.4 | ■ Cash Accounts | 117,991 | 0.6 |



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
 As of June 30, 2022

March 31, 2022 : \$23,768,612

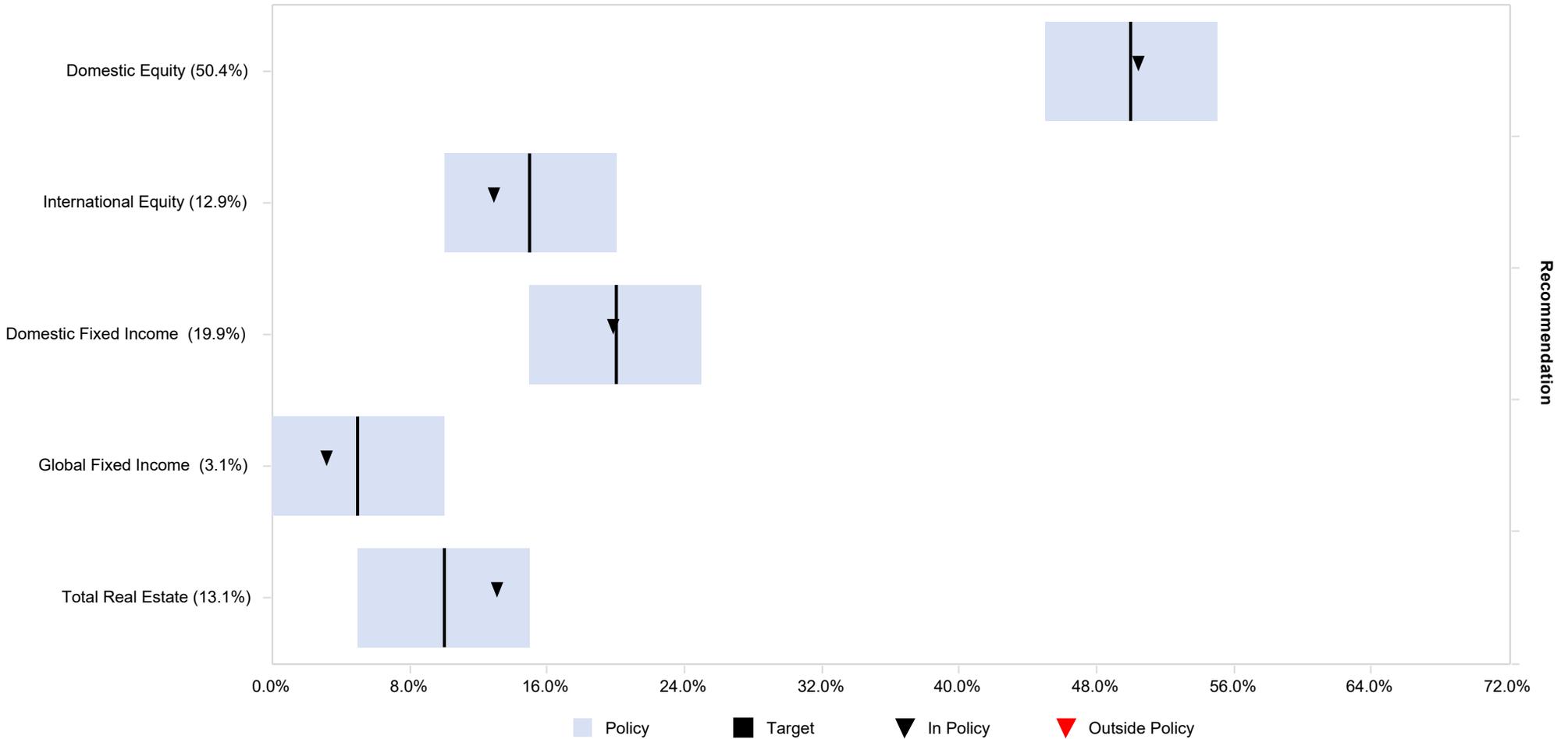
June 30, 2022 : \$21,085,730



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Vanguard TSM Index (VITSX) | 6,910,659 | 29.1 | Vanguard TSM Index (VITSX) | 5,546,148 | 26.3 |
| MFS Growth Fund R6 (MFEKX) | 1,994,947 | 8.4 | MFS Growth Fund R6 (MFEKX) | 1,608,731 | 7.6 |
| JP Morgan Equity Income R6 (OIEJX) | 3,416,811 | 14.4 | JP Morgan Equity Income R6 (OIEJX) | 2,705,734 | 12.8 |
| Allspring Special Small Cap Value R6 (ESPRX) | 878,645 | 3.7 | Allspring Special Small Cap Value R6 (ESPRX) | 773,158 | 3.7 |
| Europacific Growth (RERGX) | 3,195,857 | 13.4 | Europacific Growth (RERGX) | 2,727,545 | 12.9 |
| Garcia Hamilton | 3,896,710 | 16.4 | Garcia Hamilton | 4,188,495 | 19.9 |
| PIMCO Diversified Income (PDIIX) | 724,047 | 3.0 | PIMCO Diversified Income (PDIIX) | 658,161 | 3.1 |
| ASB Real Estate | 2,647,072 | 11.1 | ASB Real Estate | 2,759,767 | 13.1 |
| Receipt & Disbursement | 103,560 | 0.4 | Receipt & Disbursement | 117,687 | 0.6 |
| Checking Account | 304 | 0.0 | Checking Account | 304 | 0.0 |



Executive Summary

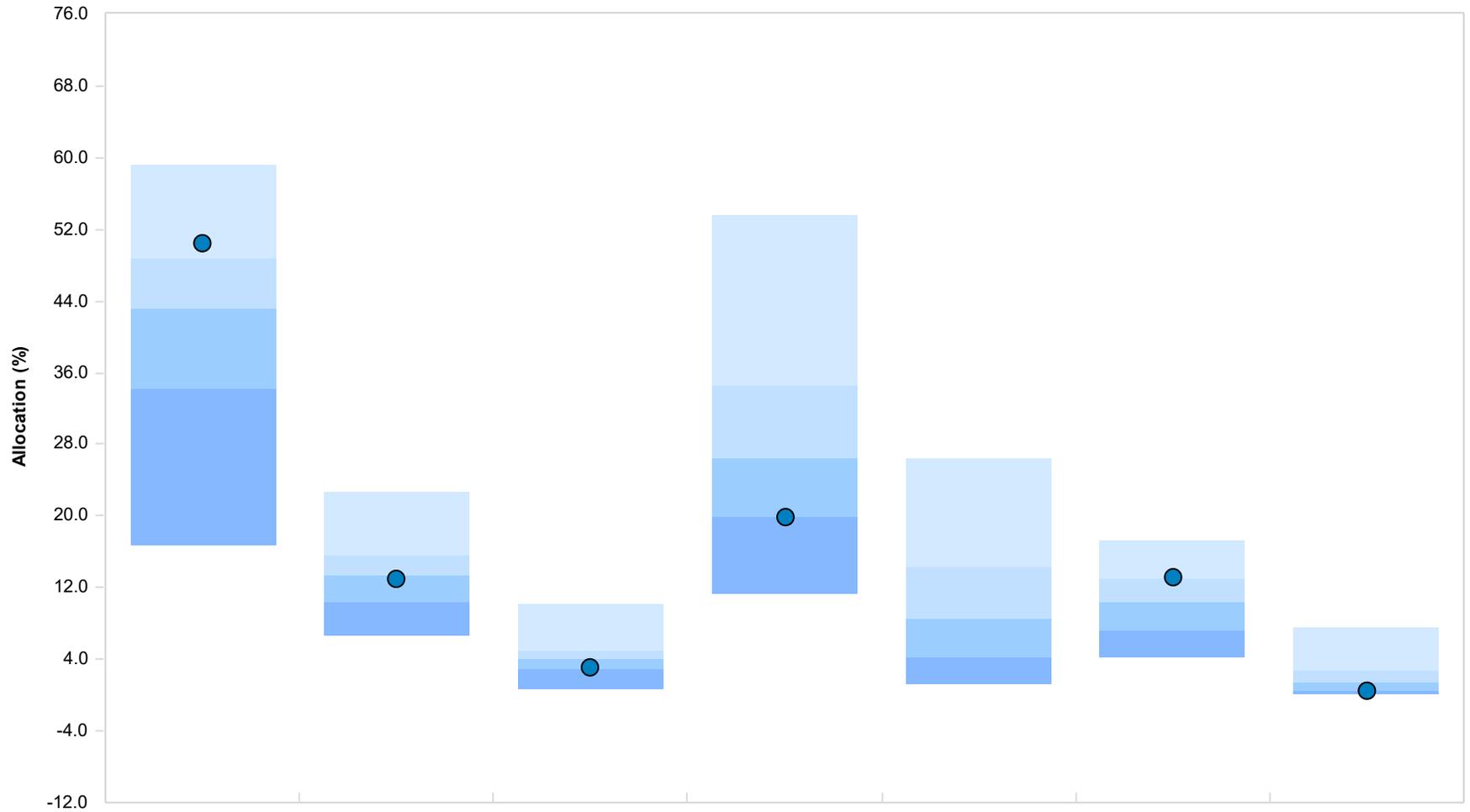


Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------|------------------------|------------------------|------------------------|-----------------------|
| Global Fixed Income | 0.0 | 10.0 | 3.1 | 5.0 |
| Total Real Estate | 5.0 | 15.0 | 13.1 | 10.0 |
| International Equity | 10.0 | 20.0 | 12.9 | 15.0 |
| Domestic Fixed Income | 15.0 | 25.0 | 19.9 | 20.0 |
| Domestic Equity | 45.0 | 55.0 | 50.4 | 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 | 50.43 (20) | 12.94 (54) | 3.12 (72) | 19.86 (75) | N/A | 13.09 (25) | 0.56 (76) |
| 5th Percentile | 59.25 | 22.74 | 10.13 | 53.64 | 26.45 | 17.31 | 7.66 |
| 1st Quartile | 48.75 | 15.66 | 5.01 | 34.58 | 14.20 | 12.99 | 2.66 |
| Median | 43.17 | 13.28 | 4.07 | 26.32 | 8.48 | 10.44 | 1.37 |
| 3rd Quartile | 34.30 | 10.30 | 2.86 | 19.81 | 4.30 | 7.12 | 0.57 |
| 95th Percentile | 16.67 | 6.62 | 0.74 | 11.36 | 1.29 | 4.15 | 0.06 |
| Population | 291 | 276 | 78 | 283 | 102 | 187 | 237 |

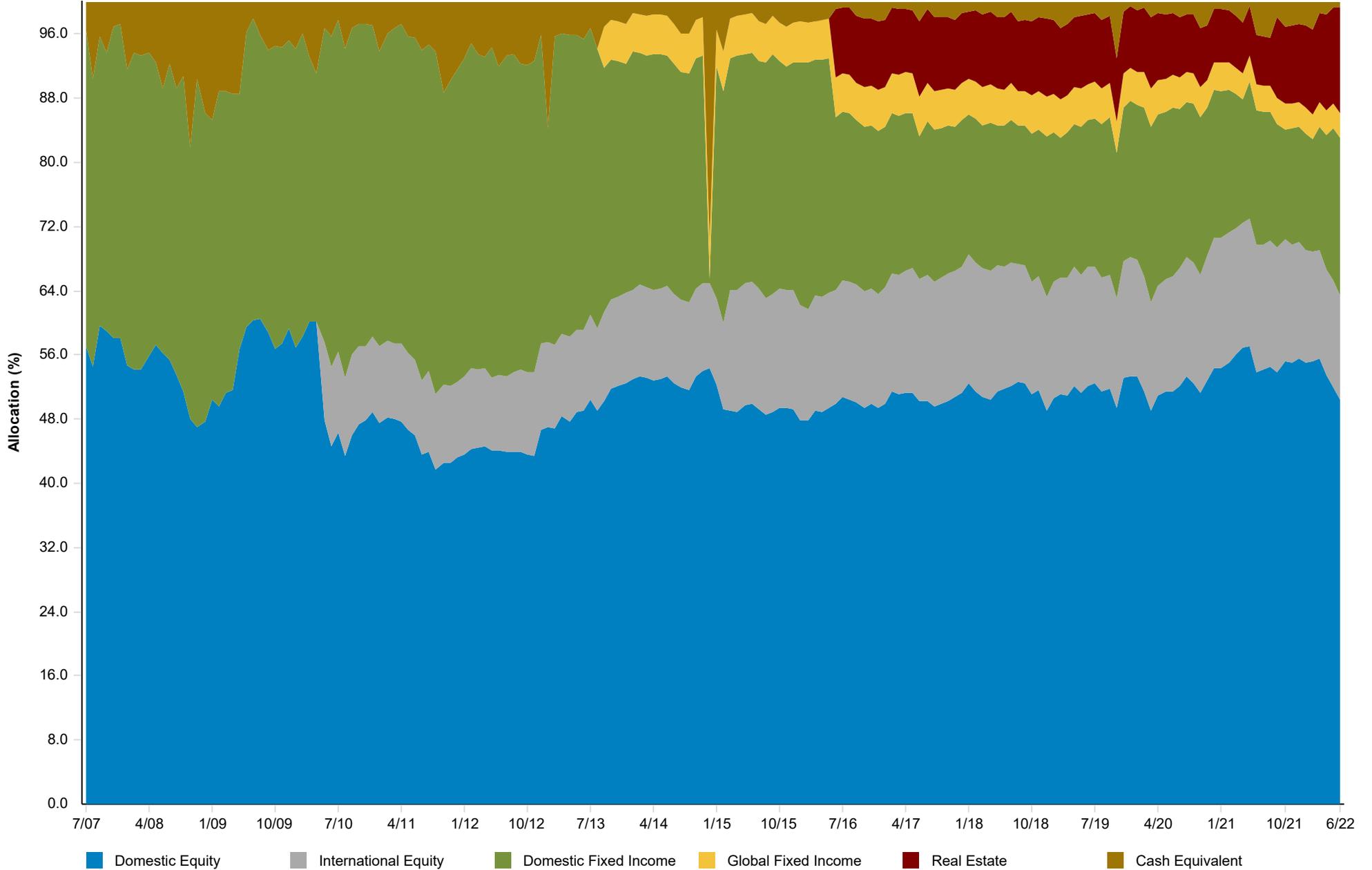
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of June 30, 2022

| | Jun-2022 | | Mar-2022 | | Dec-2021 | | Sep-2021 | | Jun-2021 | |
|--|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Equity | 13,361,316 | 63.37 | 16,396,920 | 68.99 | 17,608,712 | 70.10 | 16,529,424 | 69.35 | 16,359,846 | 69.69 |
| Domestic Equity | 10,633,770 | 50.43 | 13,201,063 | 55.54 | 13,953,691 | 55.55 | 12,832,738 | 53.84 | 12,642,312 | 53.86 |
| Vanguard Total Stock Market Index (VITSX) | 5,546,148 | 26.30 | 6,910,659 | 29.07 | 7,332,487 | 29.19 | 6,717,233 | 28.18 | 6,611,220 | 28.16 |
| MFS Growth Fund R6 (MFEKX) | 1,608,731 | 7.63 | 1,994,947 | 8.39 | 2,281,335 | 9.08 | 2,110,294 | 8.85 | 2,056,482 | 8.76 |
| JP Morgan Equity Income R6 (OIEJX) | 2,705,734 | 12.83 | 3,416,811 | 14.38 | 3,421,078 | 13.62 | 3,146,038 | 13.20 | 3,108,206 | 13.24 |
| Allspring Special Small Cap Value R6 (ESPRX) | 773,158 | 3.67 | 878,645 | 3.70 | 918,790 | 3.66 | 859,173 | 3.60 | 866,405 | 3.69 |
| International Equity | 2,727,545 | 12.94 | 3,195,857 | 13.45 | 3,655,022 | 14.55 | 3,696,686 | 15.51 | 3,717,533 | 15.84 |
| Europacific Growth (RERGX) | 2,727,545 | 12.94 | 3,195,857 | 13.45 | 3,655,022 | 14.55 | 3,696,686 | 15.51 | 3,717,533 | 15.84 |
| Total Fixed Income | 4,846,656 | 22.99 | 4,620,756 | 19.44 | 4,879,443 | 19.42 | 4,882,567 | 20.48 | 4,732,161 | 20.16 |
| Domestic Fixed Income | 4,188,495 | 19.86 | 3,896,710 | 16.39 | 4,095,736 | 16.30 | 4,099,202 | 17.20 | 3,971,992 | 16.92 |
| Garcia Hamilton | 4,188,495 | 19.86 | 3,896,710 | 16.39 | 4,095,736 | 16.30 | 4,099,202 | 17.20 | 3,971,992 | 16.92 |
| Global Fixed Income | 658,161 | 3.12 | 724,047 | 3.05 | 783,707 | 3.12 | 783,364 | 3.29 | 760,170 | 3.24 |
| PIMCO Diversified Income (PDIIIX) | 658,161 | 3.12 | 724,047 | 3.05 | 783,707 | 3.12 | 783,364 | 3.29 | 760,170 | 3.24 |
| Real Estate | 2,759,767 | 13.09 | 2,647,072 | 11.14 | 2,460,933 | 9.80 | 2,372,824 | 9.96 | 2,259,819 | 9.63 |
| ASB Real Estate | 2,759,767 | 13.09 | 2,647,072 | 11.14 | 2,460,933 | 9.80 | 2,372,824 | 9.96 | 2,259,819 | 9.63 |
| Cash Accounts | 117,991 | 0.56 | 103,864 | 0.44 | 170,507 | 0.68 | 50,416 | 0.21 | 122,682 | 0.52 |
| Receipt & Disbursement | 117,687 | 0.56 | 103,560 | 0.44 | 168,388 | 0.67 | 50,113 | 0.21 | 121,604 | 0.52 |
| Checking Account | 304 | 0.00 | 304 | 0.00 | 2,119 | 0.01 | 304 | 0.00 | 1,078 | 0.00 |
| Total Fund | 21,085,730 | 100.00 | 23,768,612 | 100.00 | 25,119,595 | 100.00 | 23,835,231 | 100.00 | 23,474,508 | 100.00 |





Tequesta Public Safety Officers' Pension Fund
Financial Reconciliation
1 Quarter Ending June 30, 2022

| | Market Value 04/01/2022 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Capital Gain/Loss | Market Value 06/30/2022 |
|--|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|------------------------------|------------------------------------|
| Total Equity | 16,396,920 | -654,000 | - | - | - | - | 36,178 | -2,417,782 | 13,361,316 |
| Domestic Equity | 13,201,063 | -654,000 | - | - | - | - | 36,178 | -1,949,470 | 10,633,770 |
| Vanguard Total Stock Market Index (VITSX) | 6,910,659 | -220,000 | - | - | - | - | 21,950 | -1,166,461 | 5,546,148 |
| MFS Growth Fund R6 (MFEKX) | 1,994,947 | - | - | - | - | - | - | -386,216 | 1,608,731 |
| JP Morgan Equity Income R6 (OIEJX) | 3,416,811 | -434,000 | - | - | - | - | 14,228 | -291,305 | 2,705,734 |
| Allspring Special Small Cap Value R6 (ESPRX) | 878,645 | - | - | - | - | - | - | -105,488 | 773,158 |
| International Equity | 3,195,857 | - | - | - | - | - | - | -468,312 | 2,727,545 |
| Europacific Growth (RERGX) | 3,195,857 | - | - | - | - | - | - | -468,312 | 2,727,545 |
| Total Fixed Income | 4,620,756 | 440,000 | - | - | - | -570 | 34,556 | -248,086 | 4,846,656 |
| Domestic Fixed Income | 3,896,710 | 440,000 | - | - | - | -570 | 27,645 | -175,290 | 4,188,495 |
| Garcia Hamilton | 3,896,710 | 440,000 | - | - | - | -570 | 27,645 | -175,290 | 4,188,495 |
| Global Fixed Income | 724,047 | - | - | - | - | - | 6,911 | -72,796 | 658,161 |
| PIMCO Diversified Income (PDIIX) | 724,047 | - | - | - | - | - | 6,911 | -72,796 | 658,161 |
| Total Real Estate | 2,647,072 | - | - | - | -6,653 | - | - | 119,348 | 2,759,767 |
| ASB Real Estate | 2,647,072 | - | - | - | -6,653 | - | - | 119,348 | 2,759,767 |
| Cash Accounts | 103,864 | 214,000 | 148,368 | -320,788 | - | -27,532 | 79 | - | 117,991 |
| Receipt & Disbursement | 103,560 | 189,227 | 148,368 | -320,788 | - | -2,759 | 79 | - | 117,687 |
| Checking Account | 304 | 24,773 | - | - | - | -24,773 | - | - | 304 |
| Total Fund | 23,768,612 | - | 148,368 | -320,788 | -6,653 | -28,102 | 70,813 | -2,546,520 | 21,085,730 |



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2021 To June 30, 2022

| | Market Value 10/01/2021 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Capital Gain/Loss | Market Value 06/30/2022 |
|--|----------------------------|------------------|----------------|-----------------|--------------------|-------------------|----------------|----------------------|----------------------------|
| Total Equity | 16,529,424 | -708,284 | - | - | - | - | 180,651 | -2,640,476 | 13,361,316 |
| Domestic Equity | 12,832,738 | -695,757 | - | - | - | - | 122,213 | -1,625,424 | 10,633,770 |
| Vanguard Total Stock Market Index (VITSX) | 6,717,233 | -240,878 | - | - | - | - | 69,398 | -999,605 | 5,546,148 |
| MFS Growth Fund R6 (MFEKX) | 2,110,294 | -5,220 | - | - | - | - | - | -496,343 | 1,608,731 |
| JP Morgan Equity Income R6 (OIEJX) | 3,146,038 | -446,527 | - | - | - | - | 46,836 | -40,613 | 2,705,734 |
| Allspring Special Small Cap Value R6 (ESPRX) | 859,173 | -3,132 | - | - | - | - | 5,979 | -88,863 | 773,158 |
| International Equity | 3,696,686 | -12,527 | - | - | - | - | 58,439 | -1,015,052 | 2,727,545 |
| Europacific Growth (RERGX) | 3,696,686 | -12,527 | - | - | - | - | 58,439 | -1,015,052 | 2,727,545 |
| Total Fixed Income | 4,882,567 | 413,329 | - | - | -2,559 | -1,768 | 97,081 | -541,993 | 4,846,656 |
| Domestic Fixed Income | 4,099,202 | 417,505 | - | - | -2,559 | -1,768 | 75,307 | -399,192 | 4,188,495 |
| Garcia Hamilton | 4,099,202 | 417,505 | - | - | -2,559 | -1,768 | 75,307 | -399,192 | 4,188,495 |
| Global Fixed Income | 783,364 | -4,176 | - | - | - | - | 21,774 | -142,801 | 658,161 |
| PIMCO Diversified Income (PDIIX) | 783,364 | -4,176 | - | - | - | - | 21,774 | -142,801 | 658,161 |
| Total Real Estate | 2,372,824 | - | - | - | -21,722 | - | - | 408,665 | 2,759,767 |
| ASB Real Estate | 2,372,824 | - | - | - | -21,722 | - | - | 408,665 | 2,759,767 |
| Cash Accounts | 50,416 | 294,954 | 516,450 | -671,810 | - | -72,524 | 504 | - | 117,991 |
| Receipt & Disbursement | 50,113 | 226,014 | 516,450 | -666,960 | - | -8,433 | 504 | - | 117,687 |
| Checking Account | 304 | 68,941 | - | -4,850 | - | -64,091 | - | - | 304 |
| Total Fund | 23,835,231 | - | 516,450 | -671,810 | -24,281 | -74,292 | 278,237 | -2,773,804 | 21,085,730 |



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2022

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | Inception | | Inception Date |
|---|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Total Fund (Gross) | -10.45 | (57) | -10.52 | (56) | -10.51 | (55) | 5.94 | (39) | 6.78 | (32) | 6.63 | (52) | 05/01/2005 |
| Total Fund Policy | -11.35 | (82) | -10.20 | (51) | -9.96 | (44) | 6.52 | (22) | 7.34 | (12) | 6.84 | (27) | |
| All Public Plans-Total Fund Median | -10.26 | | -10.19 | | -10.23 | | 5.51 | | 6.30 | | 6.66 | | |
| Total Fund (Net) | -10.48 | | -10.61 | | -10.63 | | 5.79 | | 6.60 | | 6.30 | | 05/01/2005 |
| Total Equity | -14.89 | | -15.29 | | -15.90 | | 7.33 | | 8.37 | | 7.51 | | 04/01/2005 |
| Total Equity Policy | -15.98 | | -14.40 | | -15.03 | | 7.94 | | 8.85 | | 7.81 | | |
| Domestic Equity | -14.94 | (40) | -12.22 | (48) | -12.42 | (46) | 8.97 | (61) | 9.89 | (58) | 8.25 | (84) | 04/01/2005 |
| Total Domestic Equity Policy | -16.70 | (77) | -13.78 | (63) | -13.87 | (64) | 9.77 | (46) | 10.60 | (41) | 8.93 | (56) | |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median | -15.60 | | -12.52 | | -12.99 | | 9.64 | | 10.16 | | 9.21 | | |
| International Equity | -14.65 | (83) | -25.94 | (100) | -27.68 | (100) | 1.47 | (54) | 3.09 | (16) | 5.31 | (5) | 05/01/2010 |
| Total International Equity Policy | -13.54 | (62) | -16.61 | (48) | -19.01 | (63) | 1.81 | (46) | 2.98 | (16) | 4.35 | (22) | |
| IM International Large Cap Core Equity (MF) Median | -13.27 | | -16.65 | | -17.76 | | 1.58 | | 1.90 | | 3.75 | | |
| Total Fixed Income | -4.50 | | -9.05 | | -9.14 | | -1.33 | | 0.54 | | 2.93 | | 04/01/2005 |
| Total Fixed Income Policy | -5.15 | | -10.91 | | -10.86 | | -1.10 | | 0.82 | | 3.17 | | |
| Domestic Fixed Income | -3.72 | (10) | -7.87 | (11) | -8.01 | (14) | -0.05 | (46) | 1.40 | (65) | 3.16 | (100) | 04/01/2005 |
| Total Domestic Fixed Income Policy | -4.69 | (21) | -10.34 | (38) | -10.29 | (42) | -0.94 | (89) | 0.88 | (94) | 3.13 | (100) | |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | -5.47 | | -10.78 | | -10.56 | | -0.16 | | 1.57 | | 4.01 | | |
| Global Fixed Income | -9.10 | (77) | -15.52 | (69) | -15.42 | (58) | -7.56 | (100) | -3.63 | (100) | -0.83 | (97) | 10/01/2013 |
| Total Global Fixed Income Policy | -6.97 | (50) | -13.20 | (50) | -13.13 | (48) | -1.88 | (40) | 0.49 | (32) | 1.99 | (16) | |
| IM Global Fixed Income (MF) Median | -7.00 | | -13.35 | | -14.42 | | -2.33 | | -0.15 | | 0.61 | | |
| Total Real Estate | 4.51 | (N/A) | 17.32 | (N/A) | 23.42 | (N/A) | 10.17 | (N/A) | 8.89 | (N/A) | 8.16 | (N/A) | 07/01/2016 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 4.55 | (N/A) | 21.59 | (N/A) | 30.06 | (N/A) | 13.23 | (N/A) | 11.01 | (N/A) | 10.52 | (N/A) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | |

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



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2022

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | Inception | | Inception Date |
|---|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------------|
| Domestic Equity Strategies | | | | | | | | | | | | | |
| Vanguard Total Stock Market Index (VITSX) | -16.84 | (78) | -14.18 | (63) | -14.24 | (59) | 9.64 | (31) | 10.53 | (20) | 11.05 | (21) | 02/01/2017 |
| Russell 3000 Index | -16.70 | (74) | -13.78 | (58) | -13.87 | (52) | 9.77 | (28) | 10.60 | (18) | 11.11 | (18) | |
| IM U.S. Multi-Cap Core Equity (MF) Median | -15.83 | | -13.19 | | -13.75 | | 8.69 | | 9.18 | | 9.72 | | |
| MFS Growth Fund R6 (MFEKX) | -19.36 | (19) | -23.57 | (45) | -22.59 | (40) | 8.17 | (55) | 12.79 | (22) | 12.43 | (23) | 06/01/2017 |
| Russell 1000 Growth Index | -20.92 | (40) | -19.70 | (20) | -18.77 | (20) | 12.58 | (8) | 14.29 | (8) | 13.98 | (8) | |
| IM U.S. Large Cap Growth Equity (MF) Median | -21.94 | | -24.38 | | -24.16 | | 8.57 | | 11.53 | | 11.26 | | |
| JP Morgan Equity Income R6 (OIEJX) | -8.93 | (9) | -0.72 | (14) | -1.62 | (17) | 9.21 | (30) | N/A | | 8.92 | (26) | 05/01/2019 |
| Russell 1000 Value Index | -12.21 | (63) | -6.09 | (62) | -6.82 | (66) | 6.87 | (73) | 7.17 | (74) | 6.59 | (72) | |
| IM U.S. Large Cap Value Equity (MF) Median | -11.35 | | -4.46 | | -5.22 | | 8.13 | | 8.07 | | 7.59 | | |
| Allspring Special Small Cap Value R6 (ESPRX) | -12.01 | (16) | -9.69 | (46) | -12.16 | (56) | 6.32 | (79) | N/A | | 5.96 | (52) | 05/01/2019 |
| Russell 2000 Value Index | -15.28 | (83) | -13.71 | (91) | -16.28 | (87) | 6.18 | (82) | 4.89 | (55) | 5.07 | (70) | |
| IM U.S. Small Cap Value Equity (MF) Median | -13.89 | | -9.91 | | -11.77 | | 7.60 | | 4.99 | | 6.00 | | |
| International Equity Strategies | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | -14.65 | (83) | -25.94 | (100) | -27.68 | (100) | 1.49 | (53) | 3.10 | (15) | 6.20 | (5) | 06/01/2010 |
| MSCI AC World ex USA | -13.54 | (62) | -16.61 | (48) | -19.01 | (63) | 1.81 | (46) | 2.98 | (16) | 5.24 | (29) | |
| IM International Large Cap Core Equity (MF) Median | -13.27 | | -16.65 | | -17.76 | | 1.58 | | 1.90 | | 4.78 | | |
| Domestic Fixed Income Strategies | | | | | | | | | | | | | |
| Garcia Hamilton | -3.72 | (6) | -7.87 | (3) | -8.01 | (3) | -0.05 | (29) | 1.40 | (40) | 1.45 | (60) | 02/01/2015 |
| Blmbg. U.S. Aggregate Index | -4.69 | (44) | -10.34 | (57) | -10.29 | (60) | -0.94 | (91) | 0.88 | (94) | 1.04 | (95) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -4.73 | | -10.31 | | -10.20 | | -0.42 | | 1.29 | | 1.54 | | |
| Global Fixed Income Strategies | | | | | | | | | | | | | |
| PIMCO Diversified Income (PDIIX) | -9.10 | (77) | -15.52 | (69) | -15.42 | (58) | N/A | | N/A | | -10.59 | (50) | 02/01/2021 |
| Blmbg. Global Credit (Hedged) | -6.97 | (50) | -13.20 | (50) | -13.13 | (48) | -1.33 | (26) | 1.16 | (14) | -9.37 | (44) | |
| IM Global Fixed Income (MF) Median | -7.00 | | -13.35 | | -14.42 | | -2.33 | | -0.15 | | -10.89 | | |
| Real Estate Strategies | | | | | | | | | | | | | |
| ASB Real Estate | 4.51 | (N/A) | 17.32 | (N/A) | 23.42 | (N/A) | 10.17 | (N/A) | 8.89 | (N/A) | 8.16 | (N/A) | 07/01/2016 |
| NCREIF Fund Index-Open End Diversified Core (EW) | 4.55 | (N/A) | 21.59 | (N/A) | 30.06 | (N/A) | 13.23 | (N/A) | 11.01 | (N/A) | 10.52 | (N/A) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | |

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



Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of June 30, 2022

| | FYTD | | FY 2021 | | FY 2020 | | FY Sep-2019 | | FY 2018 | | FY 2017 | | FY 2016 | |
|---|---------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|
| Total Fund (Gross) | -10.52 | (56) | 20.90 | (48) | 9.01 | (29) | 3.55 | (71) | 9.83 | (11) | 11.31 | (64) | 8.58 | (81) |
| Total Fund Policy | -10.20 | (51) | 20.80 | (50) | 10.38 | (14) | 4.75 | (36) | 9.54 | (14) | 13.13 | (28) | 11.57 | (7) |
| All Public Plans-Total Fund Median | -10.19 | | 20.75 | | 7.55 | | 4.27 | | 7.47 | | 12.03 | | 9.77 | |
| Total Fund (Net) | -10.61 | | 20.75 | | 8.85 | | 3.37 | | 9.55 | | 11.03 | | 8.31 | |
| Total Equity | -15.29 | | 29.96 | | 11.40 | | 2.18 | | 13.59 | | 15.86 | | 10.46 | |
| Total Equity Policy | -14.40 | | 30.18 | | 12.30 | | 2.11 | | 13.94 | | 19.11 | | 13.79 | |
| Domestic Equity | -12.22 | (48) | 31.50 | (54) | 10.45 | (61) | 2.48 | (50) | 17.44 | (46) | 14.45 | (88) | 11.04 | (65) |
| Total Domestic Equity Policy | -13.78 | (63) | 31.88 | (48) | 15.00 | (33) | 2.92 | (47) | 17.58 | (44) | 18.71 | (54) | 14.96 | (22) |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median | -12.52 | | 31.72 | | 12.18 | | 2.48 | | 16.73 | | 18.86 | | 12.12 | |
| International Equity | -25.94 | (100) | 24.76 | (46) | 14.88 | (1) | 1.14 | (5) | 1.46 | (46) | 20.63 | (31) | 8.51 | (23) |
| Total International Equity Policy | -16.61 | (48) | 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 | -16.65 | | 24.28 | | 2.82 | | -2.78 | | 1.30 | | 18.72 | | 5.11 | |
| Total Fixed Income | -9.05 | | -0.98 | | 5.28 | | 7.24 | | 0.36 | | 2.82 | | 5.20 | |
| Total Fixed Income Policy | -10.91 | | 0.09 | | 6.60 | | 9.69 | | -1.19 | | 0.62 | | 6.58 | |
| Domestic Fixed Income | -7.87 | (11) | -1.37 | (99) | 7.37 | (47) | 8.33 | (80) | 0.95 | (20) | 0.35 | (89) | 5.69 | (69) |
| Total Domestic Fixed Income Policy | -10.34 | (38) | -0.90 | (95) | 6.98 | (57) | 10.30 | (51) | -1.22 | (89) | 0.07 | (94) | 5.19 | (84) |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | -10.78 | | 1.71 | | 7.20 | | 10.30 | | -0.46 | | 1.89 | | 6.27 | |
| Global Fixed Income | -15.52 | (69) | 1.10 | (45) | -4.58 | (100) | 2.49 | (99) | -1.92 | (65) | 13.81 | (1) | 2.68 | (95) |
| Total Global Fixed Income Policy | -13.20 | (50) | 4.09 | (8) | 4.68 | (62) | 7.19 | (57) | -1.16 | (48) | 2.82 | (30) | 14.46 | (1) |
| IM Global Fixed Income (MF) Median | -13.35 | | 0.89 | | 5.39 | | 7.65 | | -1.33 | | 1.10 | | 7.40 | |
| Total Real Estate | 17.32 | (N/A) | 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) | 21.59 | (N/A) | 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 | N/A | | 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.



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of June 30, 2022

| | 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 (69) |
| Russell 1000 Growth Index | -19.70 | (20) | 27.32 | (30) | 37.53 | (31) | 3.71 | (30) | 26.30 | (36) | 21.94 | (28) | 13.76 (15) |
| IM U.S. Large Cap Growth Equity (MF) Median | -24.38 | | 25.85 | | 34.07 | | 2.15 | | 24.80 | | 20.19 | | 10.85 |
| Vanguard Total Stock Market Index (VITSX) | -14.18 (63) | | 32.10 (35) | | 15.01 (24) | | 2.89 (38) | | 17.62 (22) | | N/A | | N/A |
| Russell 3000 Index | -13.78 | (58) | 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 | -13.19 | | 30.66 | | 11.15 | | 1.49 | | 15.61 | | 18.24 | | 11.19 |
| Gabelli/GAMCO Value | N/A | | N/A | | N/A | | N/A | | 6.58 (90) | | 15.46 (74) | | 12.31 (65) |
| Russell 3000 Value Index | -6.59 | (40) | 36.64 | (62) | -5.67 | (69) | 3.10 | (39) | 9.46 | (76) | 15.53 | (74) | 16.38 (30) |
| IM U.S. All Cap Value Equity (SA+CF) Median | -7.88 | | 40.47 | | -2.12 | | 0.37 | | 12.45 | | 17.72 | | 14.59 |
| MFS Growth Fund R6 (MFEKX) | -23.57 (45) | | 23.59 (73) | | 32.47 (62) | | 7.56 (10) | | 29.09 (15) | | N/A | | N/A |
| Russell 1000 Growth Index | -19.70 | (20) | 27.32 | (30) | 37.53 | (31) | 3.71 | (30) | 26.30 | (36) | 21.94 | (28) | 13.76 (15) |
| IM U.S. Large Cap Growth Equity (MF) Median | -24.38 | | 25.85 | | 34.07 | | 2.15 | | 24.80 | | 20.19 | | 10.85 |
| Primecap Odyssey Growth (POGRX) | N/A | | N/A | | N/A | | N/A | | 28.29 (21) | | N/A | | N/A |
| Russell 1000 Growth Index | -19.70 | (20) | 27.32 | (30) | 37.53 | (31) | 3.71 | (30) | 26.30 | (36) | 21.94 | (28) | 13.76 (15) |
| IM U.S. Large Cap Growth Equity (MF) Median | -24.38 | | 25.85 | | 34.07 | | 2.15 | | 24.80 | | 20.19 | | 10.85 |
| JP Morgan Equity Income R6 (OIEJX) | -0.72 (14) | | 30.31 (70) | | -1.84 (40) | | N/A | | N/A | | N/A | | N/A |
| Russell 1000 Value Index | -6.09 | (62) | 35.01 | (41) | -5.03 | (72) | 4.00 | (41) | 9.45 | (70) | 15.12 | (80) | 16.19 (20) |
| IM U.S. Large Cap Value Equity (MF) Median | -4.46 | | 33.01 | | -2.87 | | 3.14 | | 11.93 | | 17.34 | | 13.33 |
| Allspring Special Small Cap Value R6 (ESPRX) | -9.69 (46) | | 53.88 (91) | | -14.17 (32) | | N/A | | N/A | | N/A | | N/A |
| Russell 2000 Value Index | -13.71 | (91) | 63.92 | (59) | -14.88 | (40) | -8.24 | (22) | 9.33 | (45) | 20.55 | (26) | 18.81 (16) |
| IM U.S. Small Cap Value Equity (MF) Median | -9.91 | | 66.23 | | -15.41 | | -10.36 | | 8.73 | | 18.90 | | 14.98 |
| International Equity Strategies | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | -25.94 (100) | | 24.76 (46) | | 14.97 (1) | | 1.14 (5) | | 1.47 (46) | | 20.64 (31) | | 8.51 (23) |
| MSCI AC World ex USA | -16.61 | (48) | 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 | -16.65 | | 24.28 | | 2.82 | | -2.78 | | 1.30 | | 18.72 | | 5.11 |
| Domestic Fixed Income Strategies | | | | | | | | | | | | | |
| Garcia Hamilton | -7.87 (3) | | -1.37 (95) | | 7.37 (55) | | 8.33 (97) | | 0.95 (3) | | 0.35 (66) | | 5.69 (48) |
| Blmbg. U.S. Aggregate Index | -10.34 | (57) | -0.90 | (84) | 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 | -10.31 | | -0.02 | | 7.52 | | 10.42 | | -0.75 | | 0.63 | | 5.66 |

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of June 30, 2022

| | 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 | (65) | 13.81 | (1) | 2.68 | (95) |
| Global Fixed Income Index | -20.32 | (98) | 2.91 | (19) | 4.68 | (62) | 7.19 | (57) | -1.16 | (48) | 2.82 | (30) | 14.46 | (1) |
| IM Global Fixed Income (MF) Median | -13.35 | | 0.89 | | 5.39 | | 7.65 | | -1.33 | | 1.10 | | 7.40 | |
| PIMCO Diversified Income (PDIIIX) | -15.52 | (69) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. Global Credit (Hedged) | -13.20 | (50) | 2.72 | (22) | 5.26 | (53) | 10.83 | (12) | 0.39 | (16) | 3.04 | (29) | 9.19 | (25) |
| IM Global Fixed Income (MF) Median | -13.35 | | 0.89 | | 5.39 | | 7.65 | | -1.33 | | 1.10 | | 7.40 | |
| Real Estate Strategies | | | | | | | | | | | | | | |
| ASB Real Estate | 17.32 | (N/A) | 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) | 21.59 | (N/A) | 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 | N/A | | 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.

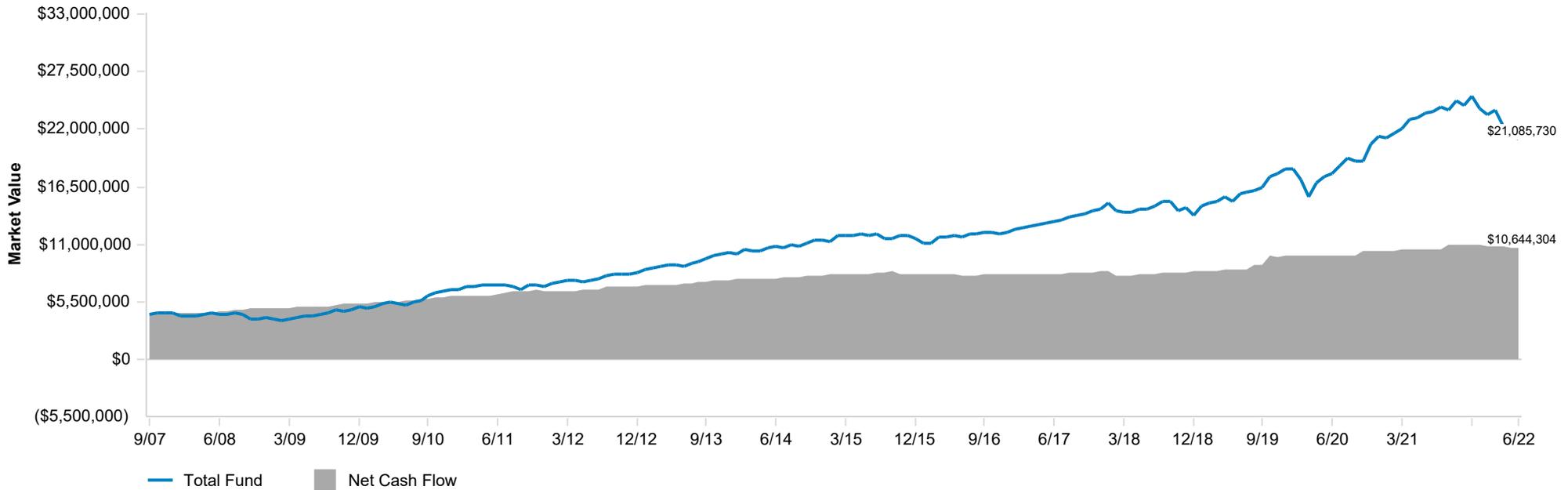


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of June 30, 2022

Plan Growth



Trailing Returns

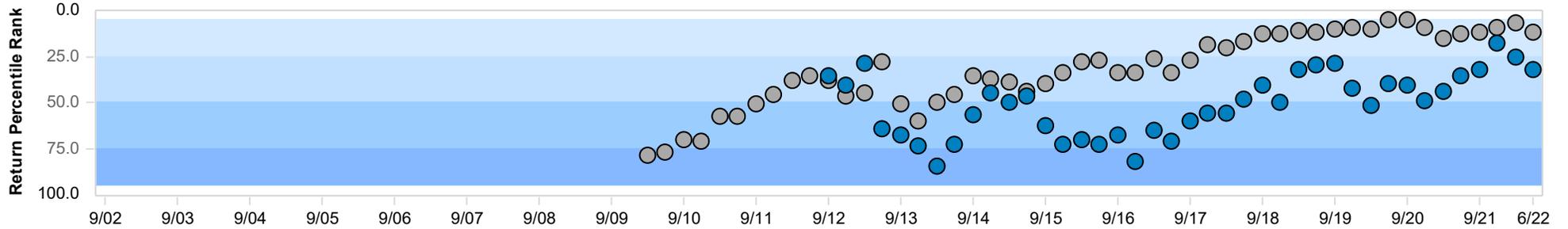
| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|-------------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Fund | -10.45 (57) | -14.70 (59) | -10.51 (55) | 7.02 (42) | 5.94 (39) | 6.78 (32) | 6.44 (41) | 7.50 (54) | 6.02 (33) |
| Total Fund Policy | -11.35 (82) | -15.04 (64) | -9.96 (44) | 7.21 (36) | 6.52 (22) | 7.34 (12) | 7.36 (9) | 8.34 (19) | 6.37 (10) |
| Median | -10.26 | -14.21 | -10.23 | 6.48 | 5.51 | 6.30 | 6.22 | 7.57 | 5.78 |

Fiscal Year Returns

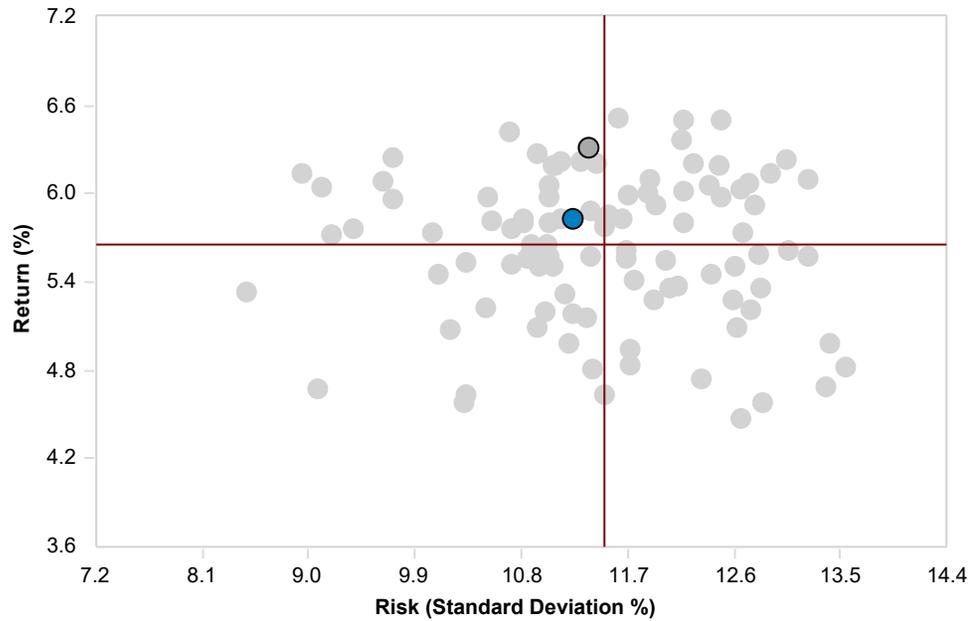
| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|-------------------|-------------|------------|------------|-----------|-----------|------------|-----------|
| Total Fund | -10.52 (56) | 20.90 (42) | 9.01 (30) | 3.55 (72) | 9.83 (11) | 11.31 (67) | 8.58 (82) |
| Total Fund Policy | -10.20 (51) | 20.80 (45) | 10.38 (15) | 4.75 (37) | 9.54 (13) | 13.13 (23) | 11.57 (5) |
| Median | -10.19 | 20.44 | 7.50 | 4.26 | 7.64 | 12.00 | 9.76 |



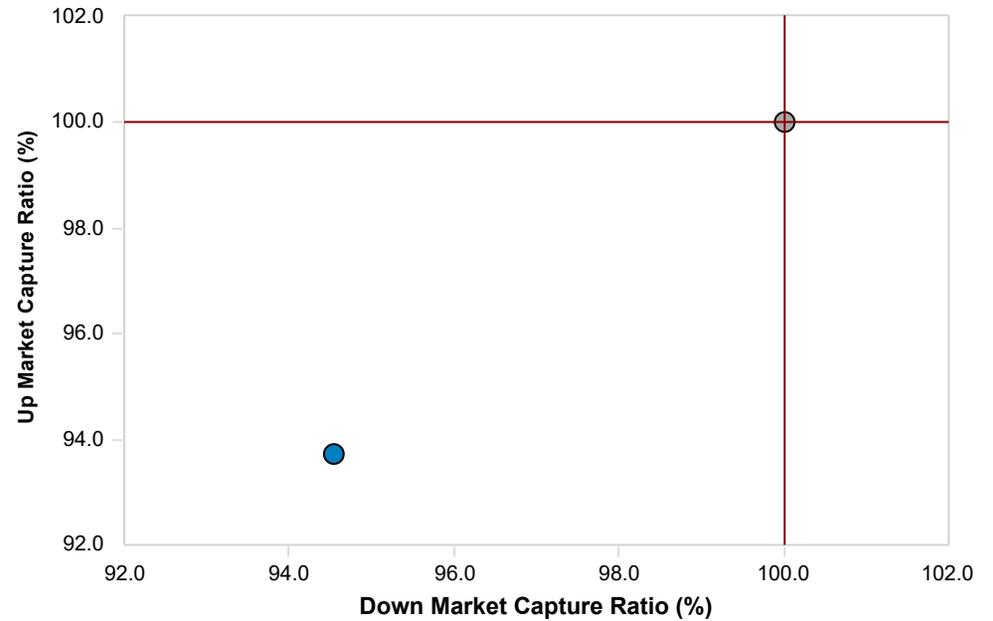
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

● Total Fund ● Total Fund Policy

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

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Total Fund | 32.20 | -23.33 | -0.22 | -0.48 | 0.50 | -0.18 | 0.06 | 0.96 | 2.64 |
| Total Fund Policy | 0.00 | -27.76 | 0.00 | 0.00 | 0.54 | N/A | 0.06 | 1.00 | 0.00 |



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of June 30, 2022

Multi Time Period Statistics

| | 1 Qtr Return | 1 Quarter Ending Mar-2022 Return | 1 Quarter Ending Dec-2021 Return | 1 Quarter Ending Sep-2021 Return | 3 YR Return | 5 YR Return | 3 YR Down Market Capture | 5 YR Down Market Capture |
|---|--------------------|--|--|--|--------------------|--------------------|-----------------------------------|-----------------------------------|
| Total Fund (Gross) | -10.45 (57) | -4.75 (63) | 4.91 (30) | 0.01 (53) | 5.94 (39) | 6.78 (32) | 100.68 (40) | 100.05 (35) |
| Total Fund Policy | -11.35 (82) | -4.17 (47) | 5.70 (9) | 0.27 (38) | 6.52 (22) | 7.34 (12) | 100.00 | 100.00 |
| All Public Plans-Total Fund Median | -10.26 | -4.31 | 4.34 | 0.05 | 5.51 | 6.30 | 97.79 | 95.47 |
| Total Fund (Net) | -10.48 | -4.79 | 4.87 | -0.02 | 5.79 | 6.60 | 101.02 | 100.64 |
| Total Fund Policy | -11.35 | -4.17 | 5.70 | 0.27 | 6.52 | 7.34 | 100.00 | 100.00 |
| Total Equity | -14.89 | -6.57 | 6.53 | -0.71 | 7.33 | 8.37 | 100.81 | 99.89 |
| Total Equity Policy | -15.98 | -5.28 | 7.56 | -0.74 | 7.94 | 8.85 | 100.00 | 100.00 |
| Domestic Equity | -14.94 (40) | -5.09 (38) | 8.74 (60) | -0.23 (59) | 8.97 (61) | 9.89 (58) | 96.91 (58) | 97.14 (54) |
| Total Domestic Equity Policy | -16.70 (77) | -5.28 (43) | 9.28 (51) | -0.10 (54) | 9.77 (46) | 10.60 (41) | 100.00 | 100.00 |
| IM U.S. All Cap Core Equity (SA+CF+MF) Median | -15.60 | -5.65 | 9.29 | -0.06 | 9.64 | 10.16 | 98.98 | 97.66 |
| International Equity | -14.65 (83) | -12.24 (100) | -1.13 (100) | -2.35 (65) | 1.47 (54) | 3.09 (16) | 113.99 (5) | 109.84 (26) |
| Total International Equity Policy | -13.54 (62) | -5.33 (21) | 1.88 (89) | -2.88 (75) | 1.81 (46) | 2.98 (16) | 100.00 | 100.00 |
| IM International Large Cap Core Equity (MF) Median | -13.27 | -6.90 | 2.93 | -1.84 | 1.58 | 1.90 | 99.05 | 101.48 |
| Total Fixed Income | -4.50 (26) | -4.71 (5) | -0.05 (56) | -0.10 (93) | -1.33 (99) | 0.54 (99) | 83.20 (85) | 76.47 (91) |
| Total Fixed Income Policy | -5.15 (81) | -6.08 (82) | 0.00 (34) | 0.06 (66) | -1.10 (96) | 0.82 (96) | 100.00 | 100.00 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -4.73 | -5.81 | -0.04 | 0.10 | -0.42 | 1.29 | 93.89 | 93.16 |
| Domestic Fixed Income | -3.72 (10) | -4.25 (18) | -0.07 (66) | -0.14 (96) | -0.05 (46) | 1.40 (65) | 78.86 (82) | 71.03 (84) |
| Total Domestic Fixed Income Policy | -4.69 (21) | -5.93 (67) | 0.01 (53) | 0.05 (82) | -0.94 (89) | 0.88 (94) | 100.00 | 100.00 |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | -5.47 | -5.68 | 0.03 | 0.22 | -0.15 | 1.57 | 98.52 | 97.25 |
| Global Fixed Income | -9.10 (77) | -7.10 (83) | 0.04 (8) | 0.12 (17) | -7.56 (100) | -3.63 (100) | 110.64 (11) | 98.31 (13) |
| Total Global Fixed Income Policy | -6.97 (50) | -6.67 (72) | -0.03 (11) | 0.08 (21) | -1.88 (40) | 0.49 (32) | 100.00 | 100.00 |
| IM Global Fixed Income (MF) Median | -7.00 | -5.48 | -0.70 | -0.40 | -2.33 | -0.15 | 77.31 | 75.17 |
| Total Real Estate | 4.51 (N/A) | 7.90 (16) | 4.04 (97) | 5.20 (89) | 10.17 (N/A) | 8.89 (N/A) | 42.71 (N/A) | 42.71 (N/A) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 4.55 (N/A) | 7.99 (15) | 7.70 (44) | 6.96 (35) | 13.23 (N/A) | 11.01 (N/A) | 100.00 | 100.00 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | N/A | 6.75 | 7.57 | 6.33 | N/A | N/A | N/A | N/A |



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of June 30, 2022

| | 1 Qtr Return | 1 Quarter Ending Mar-2022 Return | 1 Quarter Ending Dec-2021 Return | 1 Quarter Ending Sep-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) | -16.84 (78) | -5.46 (43) | 9.16 (49) | -0.06 (41) | 9.64 (31) | 10.53 (20) | 100.58 (48) | 100.28 (44) |
| Russell 3000 Index | -16.70 (74) | -5.28 (37) | 9.28 (44) | -0.10 (44) | 9.77 (28) | 10.60 (18) | 100.00 | 100.00 |
| IM U.S. Multi-Cap Core Equity (MF) Median | -15.83 | -5.87 | 9.15 | -0.23 | 8.69 | 9.18 | 100.33 | 99.60 |
| MFS Growth Fund R6 (MFEKX) | -19.36 (19) | -12.32 (72) | 8.11 (46) | 1.27 (19) | 8.17 (55) | 12.79 (22) | 98.57 (76) | 97.93 (78) |
| Russell 1000 Growth Index | -20.92 (40) | -9.04 (18) | 11.64 (11) | 1.16 (23) | 12.58 (8) | 14.29 (8) | 100.00 | 100.00 |
| IM U.S. Large Cap Growth Equity (MF) Median | -21.94 | -10.62 | 7.91 | 0.46 | 8.57 | 11.53 | 104.26 | 103.90 |
| JP Morgan Equity Income R6 (OIEJX) | -8.93 (9) | 0.24 (25) | 8.74 (33) | -0.90 (71) | 9.21 (30) | N/A | 83.08 (87) | N/A |
| Russell 1000 Value Index | -12.21 (63) | -0.74 (57) | 7.77 (63) | -0.78 (68) | 6.87 (73) | 7.17 (74) | 100.00 | 100.00 |
| IM U.S. Large Cap Value Equity (MF) Median | -11.35 | -0.58 | 8.32 | -0.43 | 8.13 | 8.07 | 93.20 | 96.44 |
| Allspring Special Small Cap Value R6 (ESPRX) | -12.01 (16) | -4.02 (93) | 6.94 (31) | -2.74 (78) | 6.32 (79) | N/A | 90.65 (76) | N/A |
| Russell 2000 Value Index | -15.28 (83) | -2.40 (63) | 4.36 (72) | -2.98 (81) | 6.18 (82) | 4.89 (55) | 100.00 | 100.00 |
| IM U.S. Small Cap Value Equity (MF) Median | -13.89 | -1.70 | 5.80 | -1.84 | 7.60 | 4.99 | 98.58 | 101.23 |
| International Equity Strategies | | | | | | | | |
| Europacific Growth (RERGX) | -14.65 (83) | -12.24 (100) | -1.13 (100) | -2.35 (65) | 1.49 (53) | 3.10 (15) | 113.99 (5) | 109.81 (26) |
| MSCI AC World ex USA | -13.54 (62) | -5.33 (21) | 1.88 (89) | -2.88 (75) | 1.81 (46) | 2.98 (16) | 100.00 | 100.00 |
| IM International Large Cap Core Equity (MF) Median | -13.27 | -6.90 | 2.93 | -1.84 | 1.58 | 1.90 | 99.05 | 101.48 |
| Domestic Fixed Income Strategies | | | | | | | | |
| Garcia Hamilton | -3.72 (6) | -4.25 (2) | -0.07 (61) | -0.14 (98) | -0.05 (29) | 1.40 (40) | 78.86 (93) | 71.03 (98) |
| Blmbg. U.S. Aggregate Index | -4.69 (44) | -5.93 (69) | 0.01 (33) | 0.05 (68) | -0.94 (91) | 0.88 (94) | 100.00 | 100.00 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -4.73 | -5.81 | -0.04 | 0.10 | -0.42 | 1.29 | 98.36 | 97.93 |
| Global Fixed Income Strategies | | | | | | | | |
| PIMCO Diversified Income (PDIIX) | -9.10 (77) | -7.10 (83) | 0.04 (8) | 0.12 (17) | N/A | N/A | N/A | N/A |
| Blmbg. Global Credit (Hedged) | -6.97 (50) | -6.67 (72) | -0.03 (11) | 0.08 (21) | -1.33 (26) | 1.16 (14) | 100.00 | 100.00 |
| IM Global Fixed Income (MF) Median | -7.00 | -5.48 | -0.70 | -0.40 | -2.33 | -0.15 | 97.59 | 93.72 |
| Real Estate Strategies | | | | | | | | |
| ASB Real Estate | 4.51 (N/A) | 7.90 (16) | 4.04 (97) | 5.20 (89) | 10.17 (N/A) | 8.89 (N/A) | 42.71 (N/A) | 42.71 (N/A) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 4.55 (N/A) | 7.99 (15) | 7.70 (44) | 6.96 (35) | 13.23 (N/A) | 11.01 (N/A) | 100.00 | 100.00 |
| IM U.S. Open End Private Real Estate (SA+CF) Median | N/A | 6.75 | 7.57 | 6.33 | N/A | N/A | N/A | N/A |



**Tequesta Public Safety Officers' Pension Fund
Fee Analysis
As of June 30, 2022**

| | Estimated Annual Fee (%) | 06/30/22 Market Value | 06/30/22 Allocation (%) | Estimated Annual Fee (\$) |
|--|-----------------------------|--------------------------|----------------------------|------------------------------|
| Domestic Equity | | | | |
| Vanguard Total Stock Market Index (VITSX) | 0.03 | 5,546,148 | 26.30 | 1,664 |
| MFS Growth Fund R6 (MFEKX) | 0.49 | 1,608,731 | 7.63 | 7,883 |
| JP Morgan Equity Income R6 (OIEJX) | 0.46 | 2,705,734 | 12.83 | 12,446 |
| Allspring Special Small Cap Value R6 (ESPRX) | 0.85 | 773,158 | 3.67 | 6,572 |
| International Equity | | | | |
| Europacific Growth (RERGX) | 0.46 | 2,727,545 | 12.94 | 12,547 |
| Domestic Fixed Income | | | | |
| Garcia Hamilton | 0.25 | 4,188,495 | 19.86 | 10,471 |
| Global Fixed Income | | | | |
| PIMCO Diversified Income (PDIIIX) | 0.77 | 658,161 | 3.12 | 5,068 |
| Real Estate | | | | |
| ASB Real Estate | 1.00 | 2,759,767 | 13.09 | 27,598 |
| Cash Accounts | | | | |
| Receipt & Disbursement | 0.00 | 117,687 | 0.56 | - |
| Checking Account | | 304 | 0.00 | - |
| Total Fund | 0.40 | 21,085,730 | 100.00 | 84,248 |

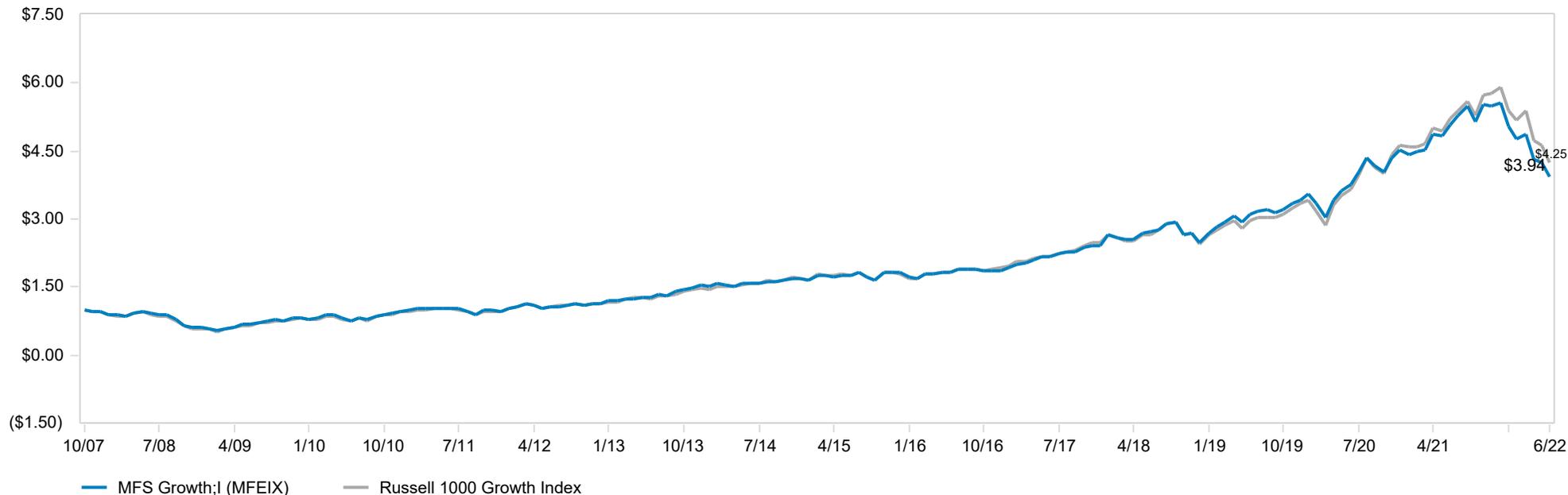


Long-Term Manager Composite Data



MFS Growth;I (MFEIX)
Long-Term Composite Performance
As of June 30, 2022

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) | -19.38 (19) | -29.33 (42) | -22.67 (41) | 2.26 (59) | 8.07 (56) | 12.68 (24) | 12.32 (17) | 14.09 (16) | 10.45 (11) |
| Russell 1000 Growth Index | -20.92 (40) | -28.07 (28) | -18.77 (20) | 7.59 (12) | 12.58 (8) | 14.29 (8) | 13.45 (6) | 14.80 (7) | 10.67 (8) |
| Median | -21.94 | -29.88 | -24.16 | 3.11 | 8.57 | 11.53 | 10.80 | 12.93 | 9.18 |

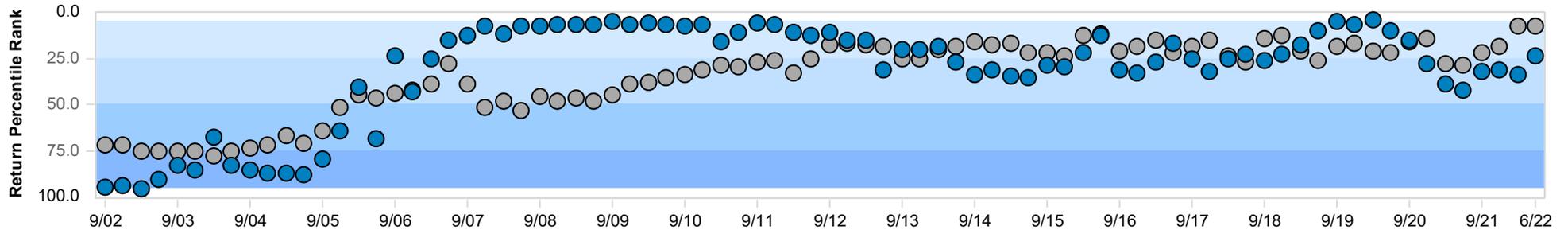
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|---------------------------|-------------|------------|------------|-----------|------------|------------|------------|
| MFS Growth;I (MFEIX) | -23.63 (46) | 23.49 (75) | 32.35 (64) | 7.45 (11) | 28.97 (16) | 20.74 (42) | 13.13 (19) |
| Russell 1000 Growth Index | -19.70 (20) | 27.32 (30) | 37.53 (31) | 3.71 (30) | 26.30 (36) | 21.94 (28) | 13.76 (15) |
| Median | -24.38 | 25.85 | 34.07 | 2.15 | 24.80 | 20.19 | 10.85 |

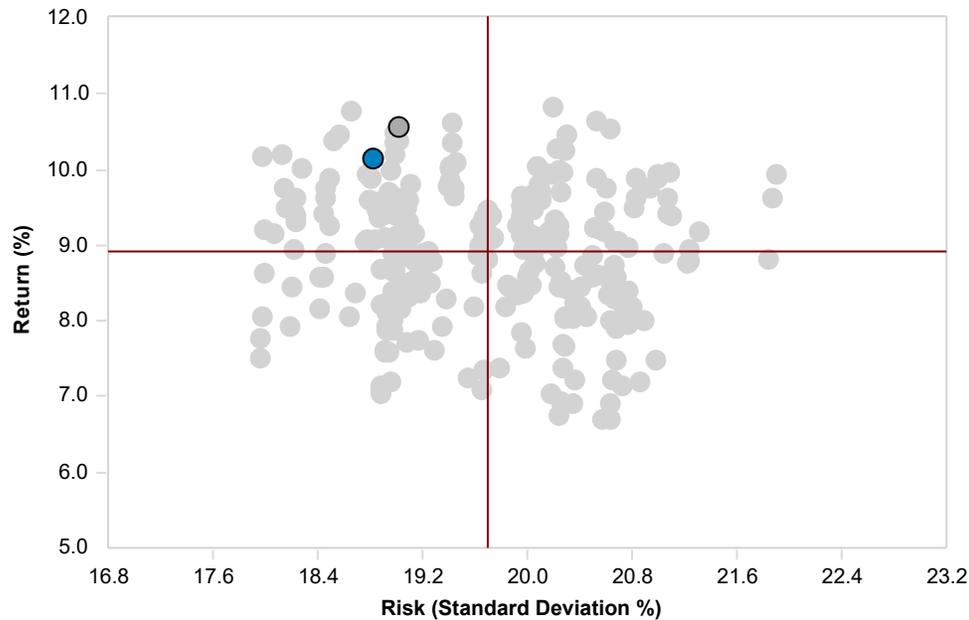
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



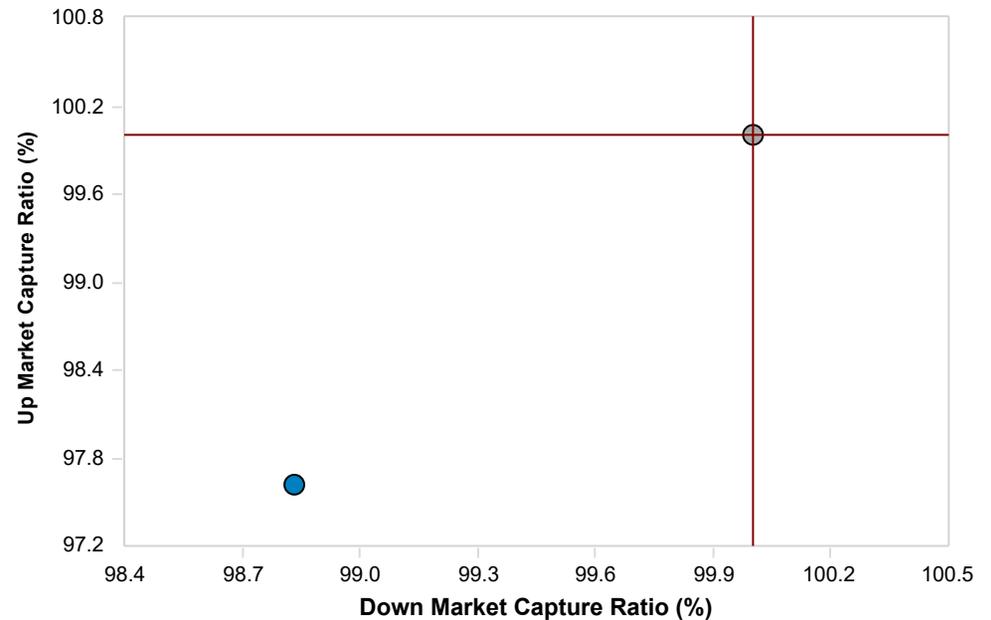
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

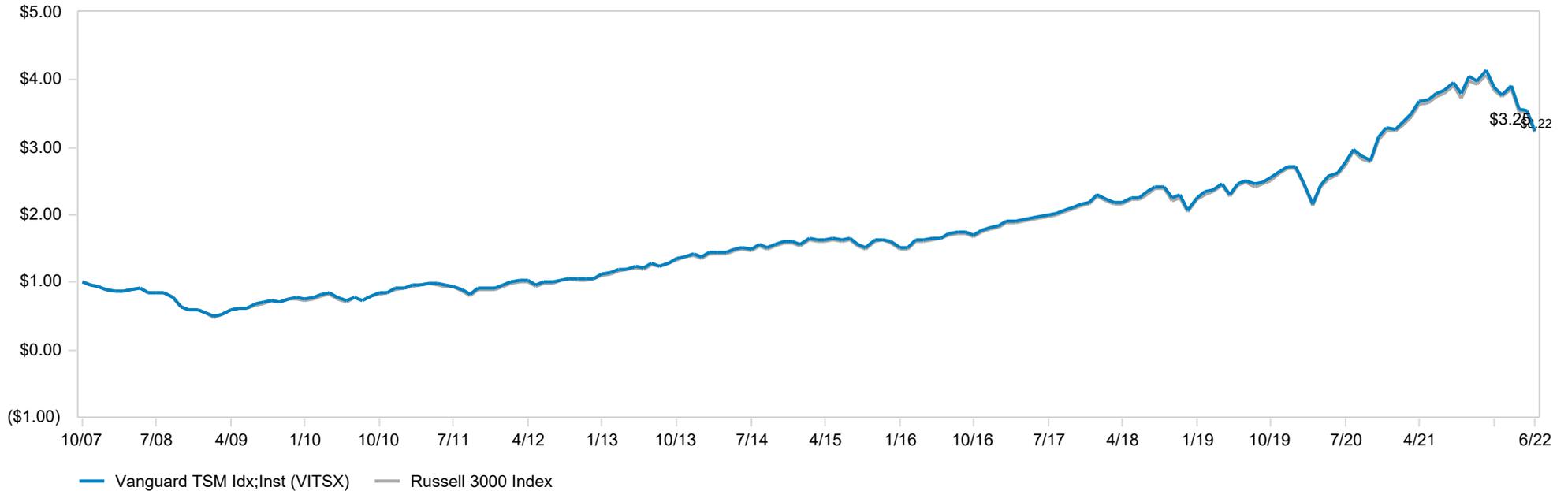
Historical Statistics: October 1, 2007 To June 30, 2022

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|---------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| MFS Growth;I (MFEIX) | 52.54 | -40.16 | -0.07 | -0.41 | 0.58 | -0.11 | 0.11 | 0.97 | 3.59 |
| Russell 1000 Growth Index | 0.00 | -41.43 | 0.00 | 0.00 | 0.59 | N/A | 0.11 | 1.00 | 0.00 |

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. 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) | -16.84 (78) | -21.39 (62) | -14.24 (59) | 11.26 (45) | 9.64 (31) | 10.53 (20) | 10.38 (14) | 12.52 (17) | 8.42 (13) |
| Russell 3000 Index | -16.70 (74) | -21.10 (54) | -13.87 (52) | 11.43 (39) | 9.77 (28) | 10.60 (18) | 10.43 (12) | 12.57 (15) | 8.36 (17) |
| Median | -15.83 | -20.69 | -13.75 | 11.01 | 8.69 | 9.18 | 8.69 | 11.28 | 6.99 |

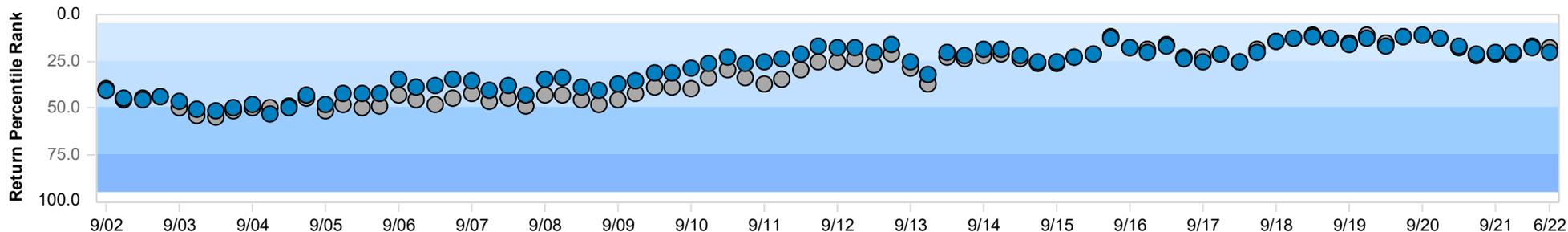
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|-------------------------------|-------------|------------|------------|-----------|------------|------------|------------|
| Vanguard TSM Idx;Inst (VITSX) | -14.18 (63) | 32.10 (35) | 15.01 (24) | 2.89 (38) | 17.62 (22) | 18.64 (43) | 15.00 (11) |
| Russell 3000 Index | -13.78 (58) | 31.88 (39) | 15.00 (24) | 2.92 (36) | 17.58 (23) | 18.71 (41) | 14.96 (12) |
| Median | -13.19 | 30.66 | 11.15 | 1.49 | 15.61 | 18.24 | 11.19 |

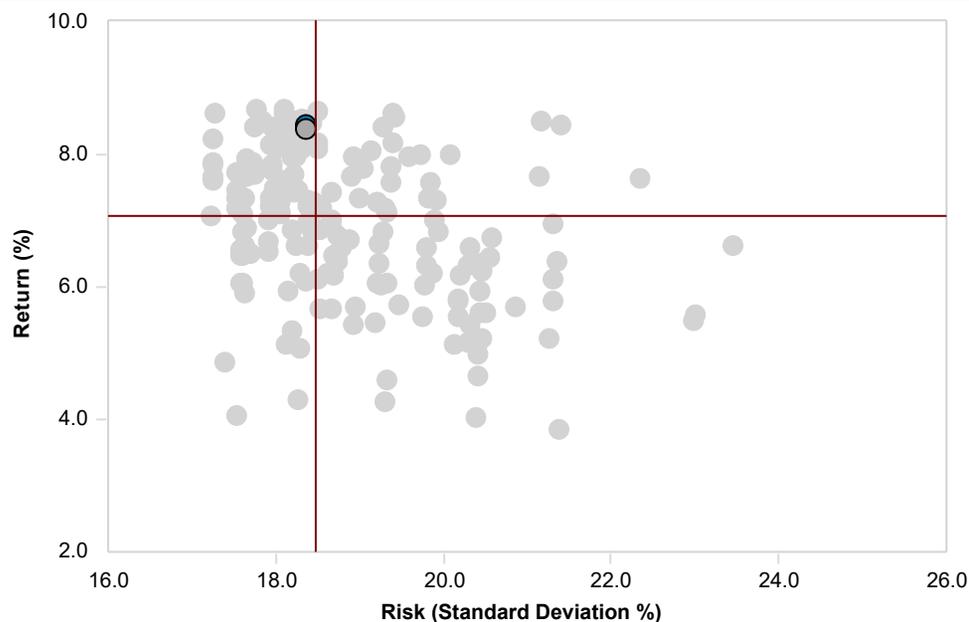
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

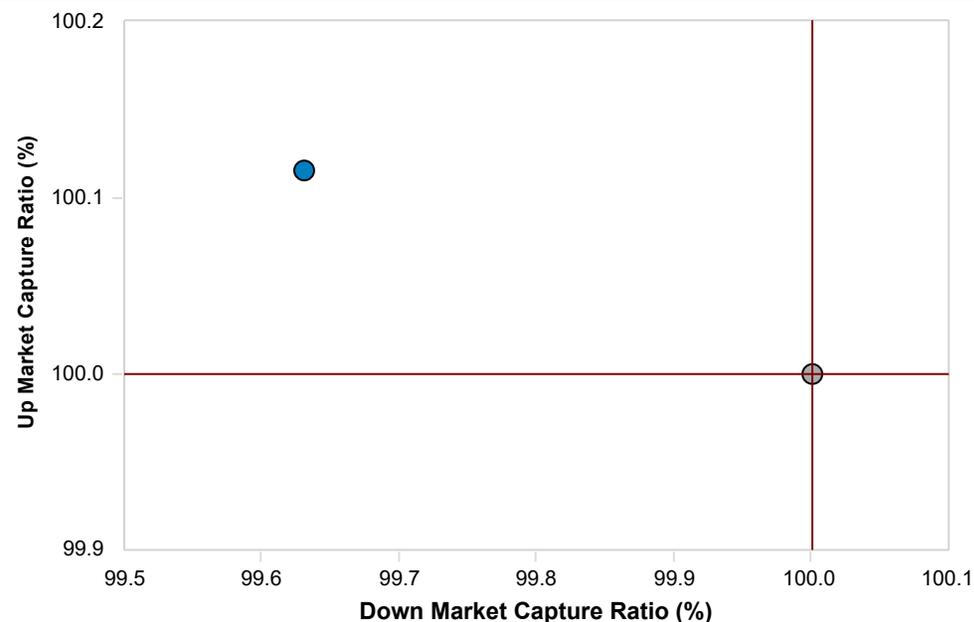


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

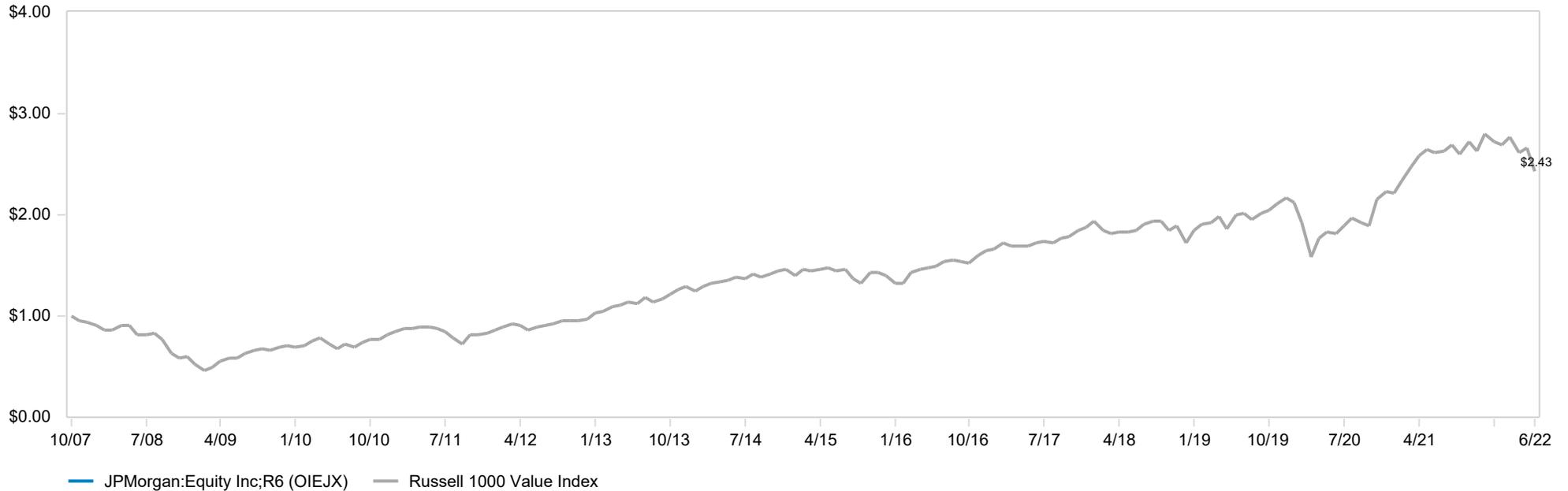
Historical Statistics: October 1, 2007 To June 30, 2022

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Vanguard TSM Idx;Inst (VITSX) | 55.93 | -45.55 | 0.06 | 0.06 | 0.50 | 0.42 | 0.09 | 1.00 | 0.15 |
| Russell 3000 Index | 0.00 | -45.95 | 0.00 | 0.00 | 0.50 | 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 |
|--------------------------------|-------------|-------------|------------|------------|-----------|-----------|-----------|------------|-----------|
| JPMorgan:Equity Inc;R6 (OIEJX) | -8.93 (9) | -8.71 (14) | -1.44 (16) | 17.68 (23) | 9.26 (30) | 9.99 (14) | 9.95 (12) | 11.80 (16) | N/A |
| Russell 1000 Value Index | -12.21 (63) | -12.86 (54) | -6.82 (66) | 15.71 (42) | 6.87 (73) | 7.17 (74) | 7.69 (61) | 10.50 (52) | 6.10 (54) |
| Median | -11.35 | -12.36 | -5.22 | 15.20 | 8.13 | 8.07 | 8.06 | 10.52 | 6.24 |

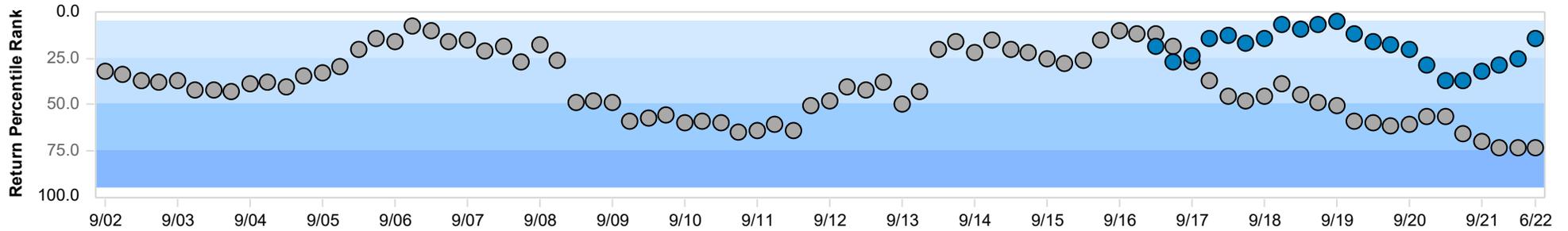
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|--------------------------------|------------|------------|------------|-----------|------------|------------|------------|
| JPMorgan:Equity Inc;R6 (OIEJX) | -0.54 (13) | 30.30 (70) | -1.84 (40) | 7.34 (8) | 13.25 (32) | 17.38 (49) | 13.94 (42) |
| Russell 1000 Value Index | -6.09 (62) | 35.01 (41) | -5.03 (72) | 4.00 (41) | 9.45 (70) | 15.12 (80) | 16.19 (20) |
| Median | -4.46 | 33.01 | -2.87 | 3.14 | 11.93 | 17.34 | 13.33 |

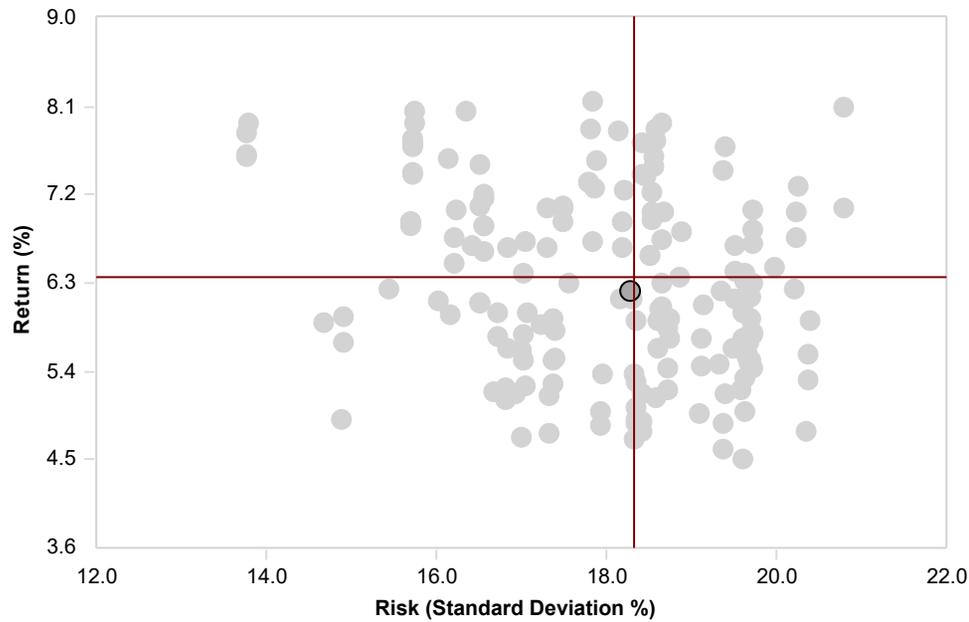
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Value Equity (MF)



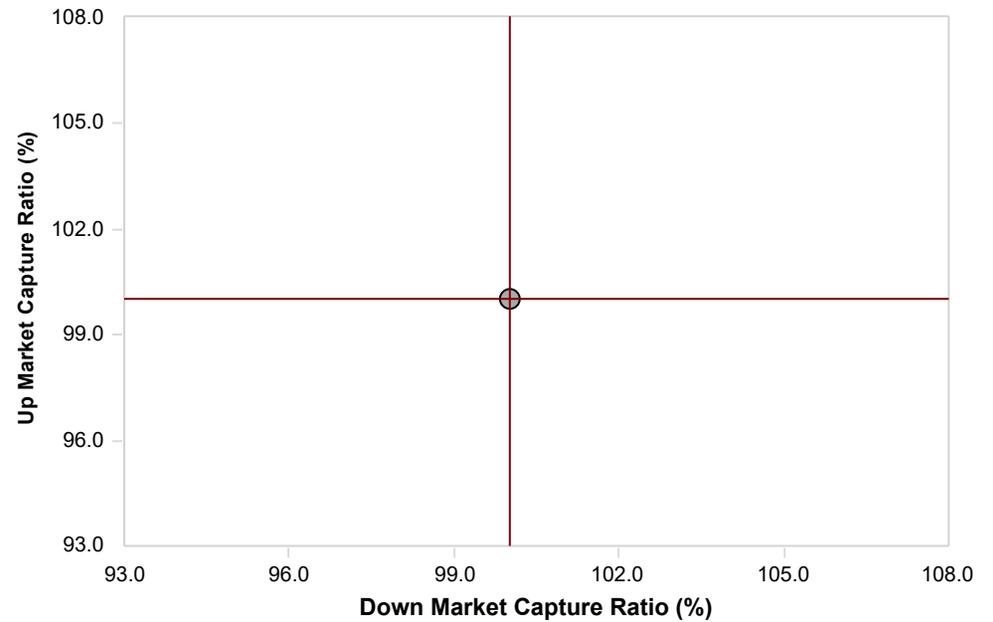
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● JPMorgan:Equity Inc;R6 (OIEJX) ● Russell 1000 Value Index

● JPMorgan:Equity Inc;R6 (OIEJX) ● Russell 1000 Value Index

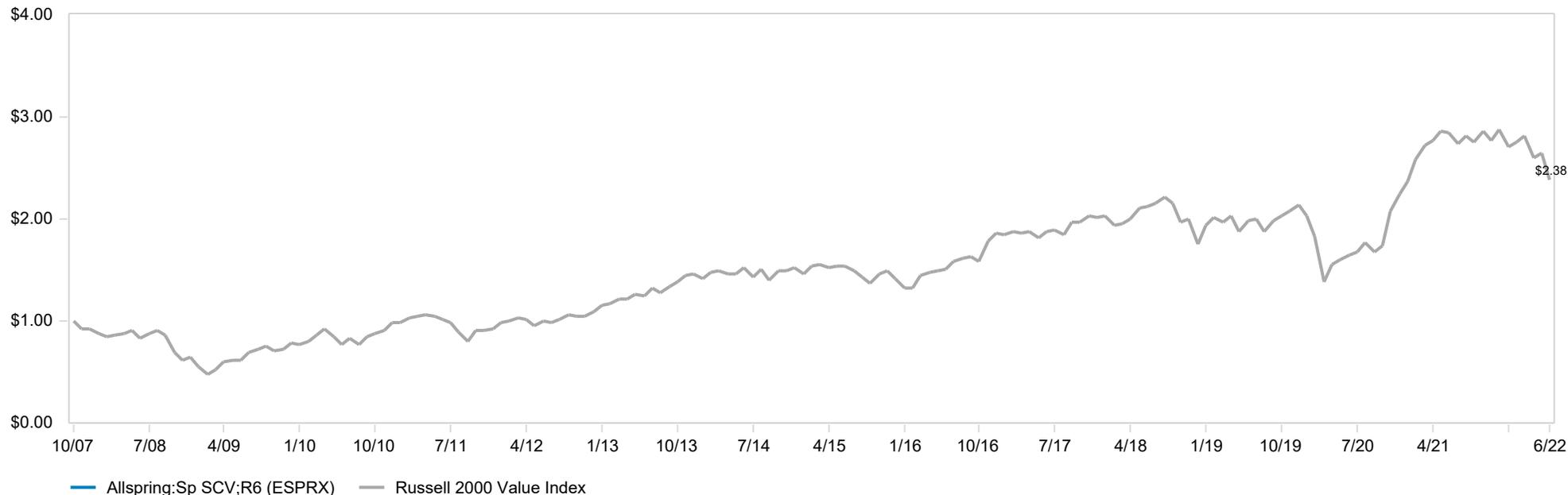
Historical Statistics: October 1, 2007 To June 30, 2022

| | 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 | 0.39 | N/A | 0.07 | 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) | -12.01 (16) | -15.55 (58) | -12.16 (56) | 18.72 (91) | 6.32 (79) | 6.12 (29) | 7.36 (18) | N/A | N/A |
| Russell 2000 Value Index | -15.28 (83) | -17.31 (88) | -16.28 (87) | 20.44 (86) | 6.18 (82) | 4.89 (55) | 6.40 (32) | 9.05 (46) | 5.58 (57) |
| Median | -13.89 | -15.31 | -11.77 | 23.33 | 7.60 | 4.99 | 5.82 | 8.98 | 5.78 |

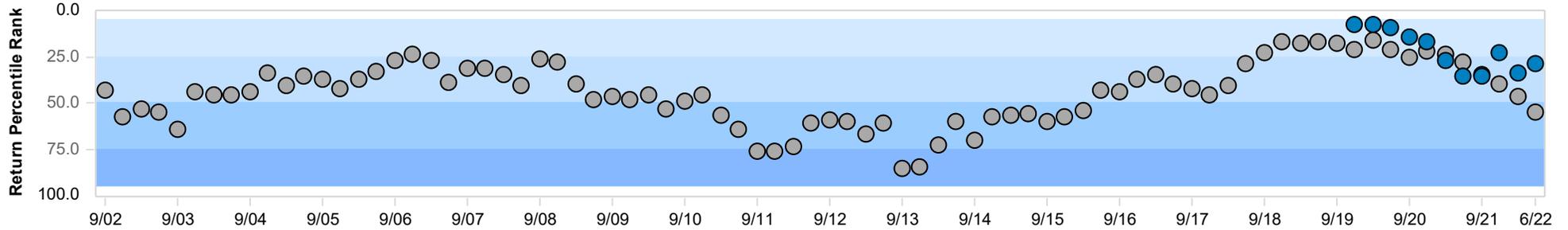
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|-----------------------------|-------------|------------|-------------|------------|------------|------------|------------|
| Allspring:Sp SCV;R6 (ESPRX) | -9.69 (46) | 53.88 (91) | -14.17 (32) | -3.26 (10) | 11.94 (21) | 17.48 (62) | 20.21 (11) |
| Russell 2000 Value Index | -13.71 (91) | 63.92 (59) | -14.88 (40) | -8.24 (22) | 9.33 (45) | 20.55 (26) | 18.81 (16) |
| Median | -9.91 | 66.23 | -15.41 | -10.36 | 8.73 | 18.90 | 14.98 |

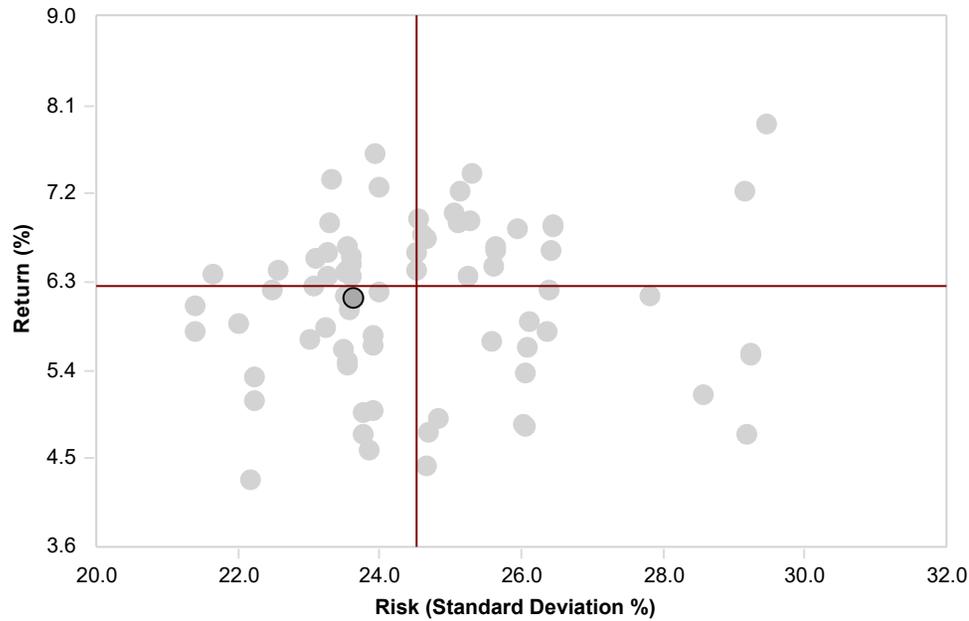
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



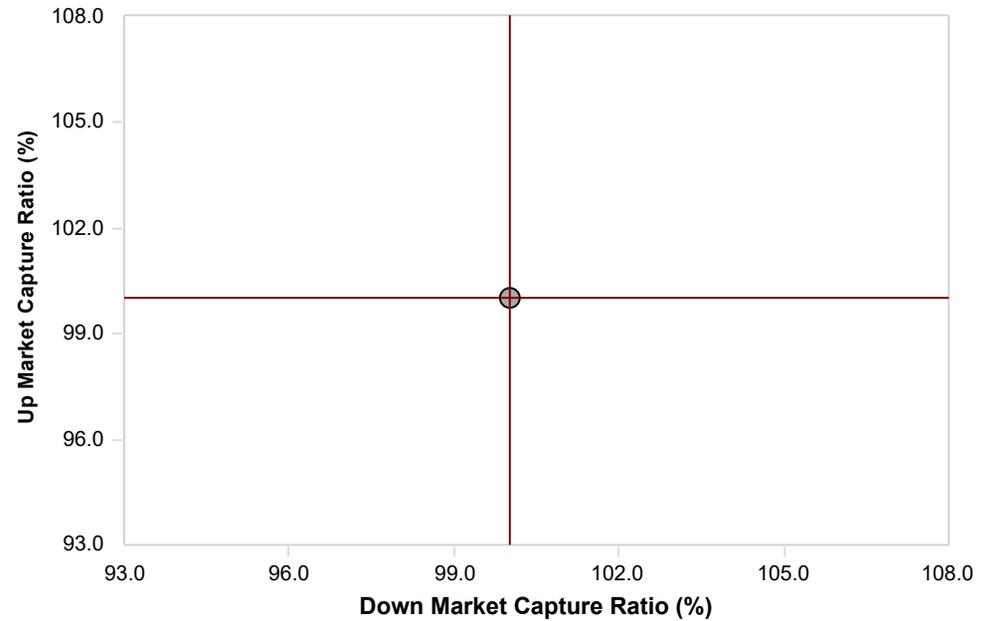
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

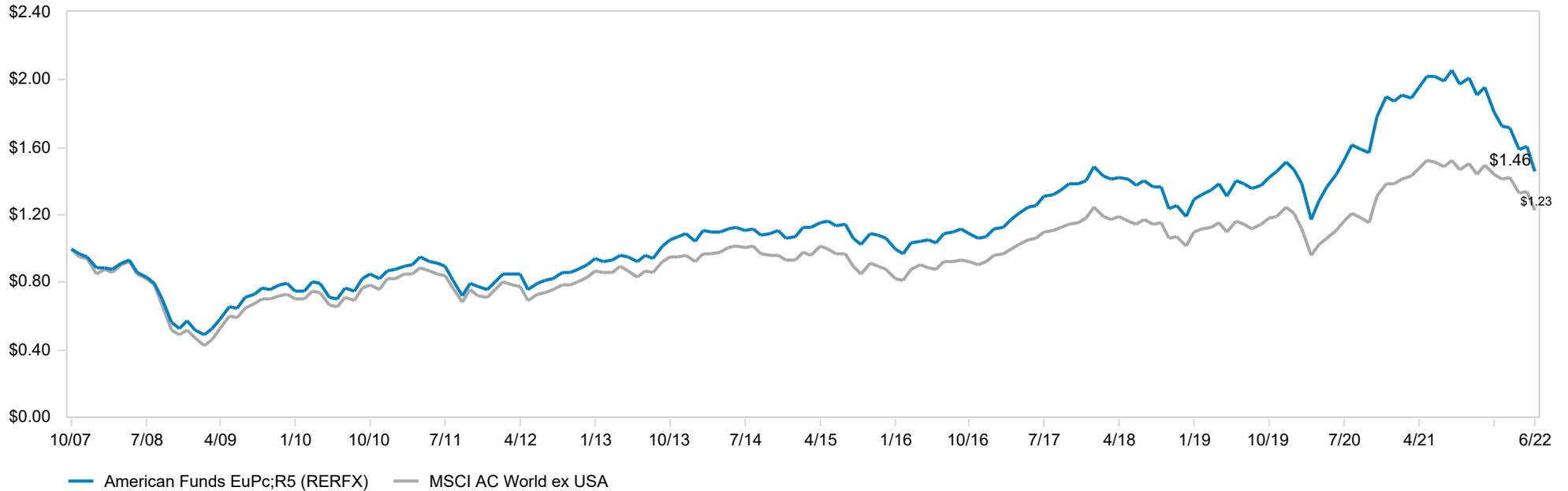
Historical Statistics: October 1, 2007 To June 30, 2022

| | 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 | 0.35 | 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. 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) | -14.65 (83) | -25.12 (98) | -27.70 (100) | 0.62 (90) | 1.45 (54) | 3.05 (16) | 3.63 (6) | 6.26 (1) | 3.33 (1) |
| MSCI AC World ex USA | -13.54 (62) | -18.15 (35) | -19.01 (63) | 5.06 (41) | 1.81 (46) | 2.98 (16) | 3.40 (12) | 5.31 (32) | 2.05 (21) |
| Median | -13.27 | -19.35 | -17.76 | 4.57 | 1.58 | 1.90 | 2.16 | 4.87 | 0.95 |

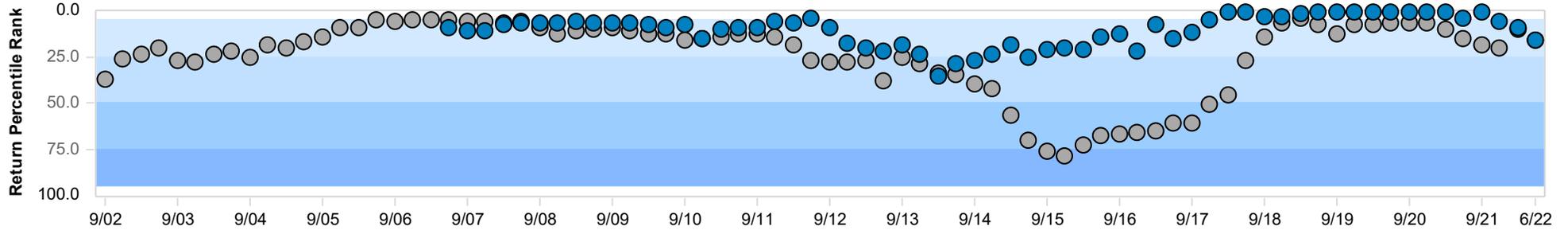
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|--------------------------------|--------------|------------|-----------|------------|-----------|------------|-----------|
| American Funds EuPc;R5 (RERFX) | -25.96 (100) | 24.70 (46) | 14.91 (1) | 1.10 (5) | 1.44 (47) | 20.56 (32) | 8.47 (24) |
| MSCI AC World ex USA | -16.61 (48) | 24.45 (48) | 3.45 (45) | -0.72 (21) | 2.25 (19) | 20.15 (33) | 9.80 (16) |
| Median | -16.65 | 24.28 | 2.82 | -2.78 | 1.30 | 18.72 | 5.11 |

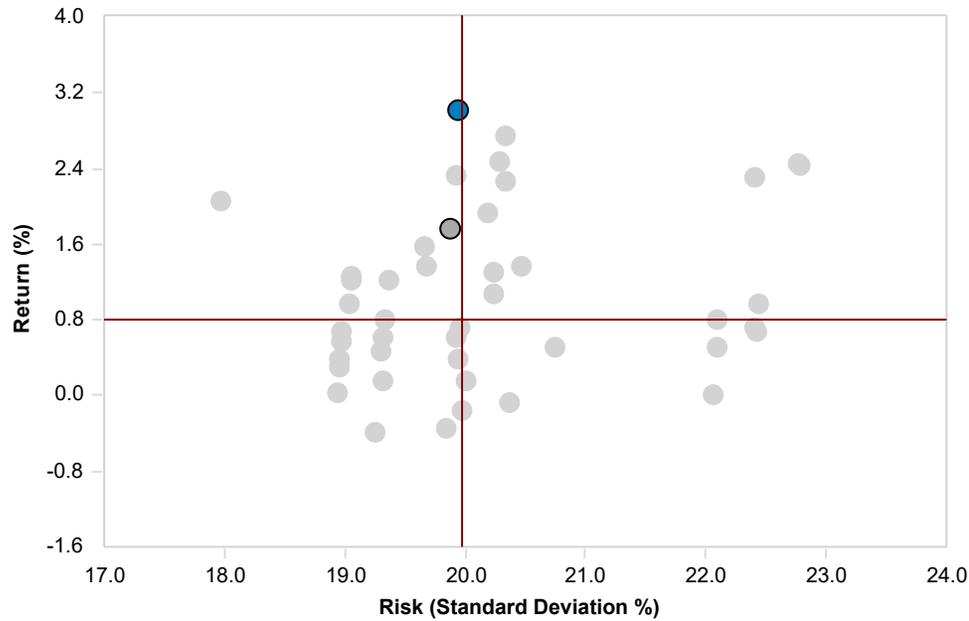
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (IMF)



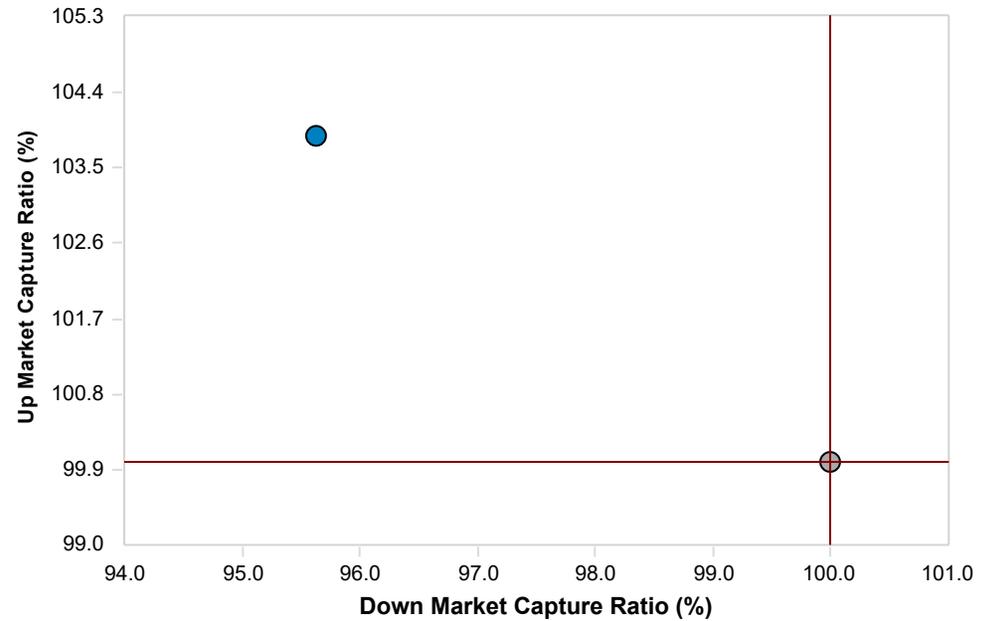
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

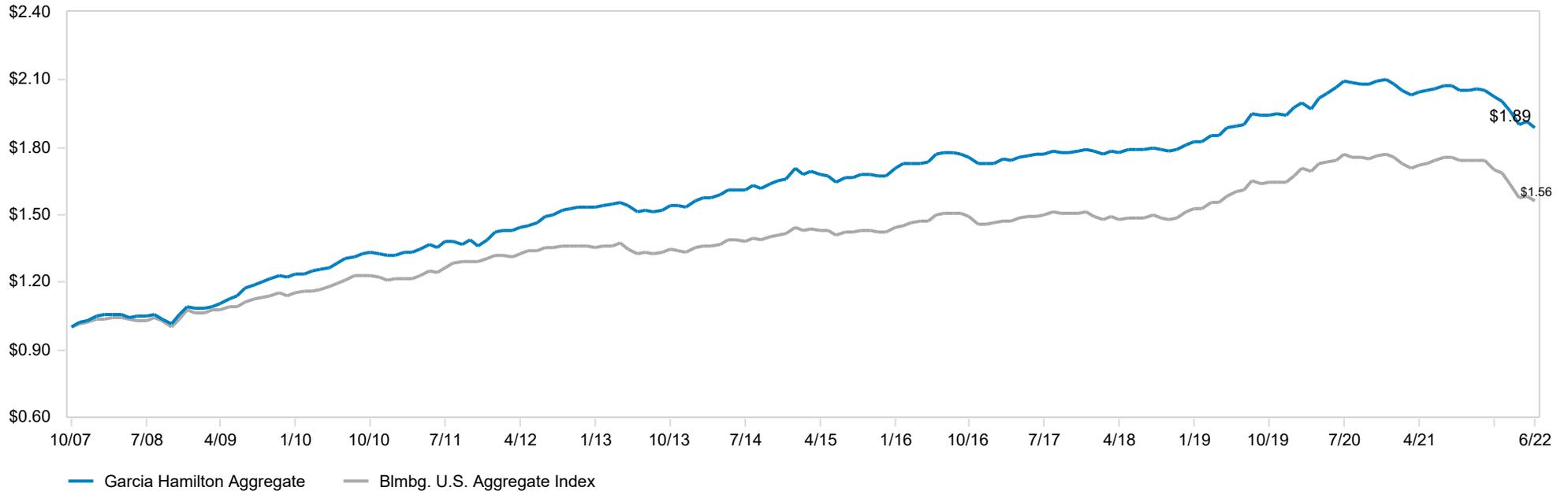
Historical Statistics: October 1, 2007 To June 30, 2022

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| American Funds EuPc;R5 (RERFX) | 61.02 | -45.07 | 1.31 | 1.22 | 0.22 | 0.28 | 0.04 | 0.98 | 4.39 |
| MSCI AC World ex USA | 0.00 | -51.36 | 0.00 | 0.00 | 0.16 | 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 International Large Cap Core Equity (IMF)



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 | -3.92 (8) | -8.13 (5) | -8.23 (3) | -4.43 (35) | -0.17 (34) | 1.32 (46) | 1.96 (44) | 2.58 (12) | 4.64 (2) |
| Blmbg. U.S. Aggregate Index | -4.69 (44) | -10.35 (57) | -10.29 (60) | -5.45 (81) | -0.94 (91) | 0.88 (94) | 1.42 (97) | 1.54 (95) | 3.26 (95) |
| Median | -4.73 | -10.29 | -10.20 | -4.85 | -0.42 | 1.29 | 1.89 | 2.03 | 3.76 |

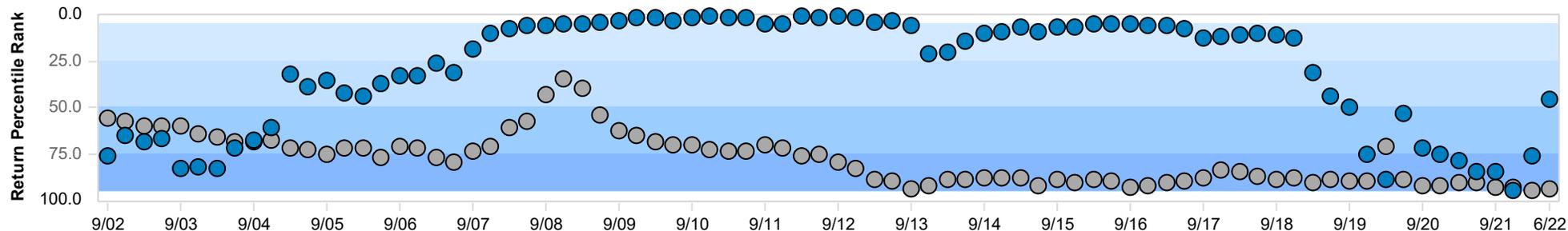
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|-----------------------------|-------------|------------|-----------|------------|------------|-----------|-----------|
| Garcia Hamilton Aggregate | -8.17 (4) | -1.34 (95) | 7.25 (58) | 8.54 (96) | 0.73 (4) | 0.31 (69) | 5.58 (56) |
| Blmbg. U.S. Aggregate Index | -10.34 (57) | -0.90 (84) | 6.98 (77) | 10.30 (69) | -1.22 (88) | 0.07 (84) | 5.19 (80) |
| Median | -10.31 | -0.02 | 7.52 | 10.42 | -0.75 | 0.63 | 5.66 |

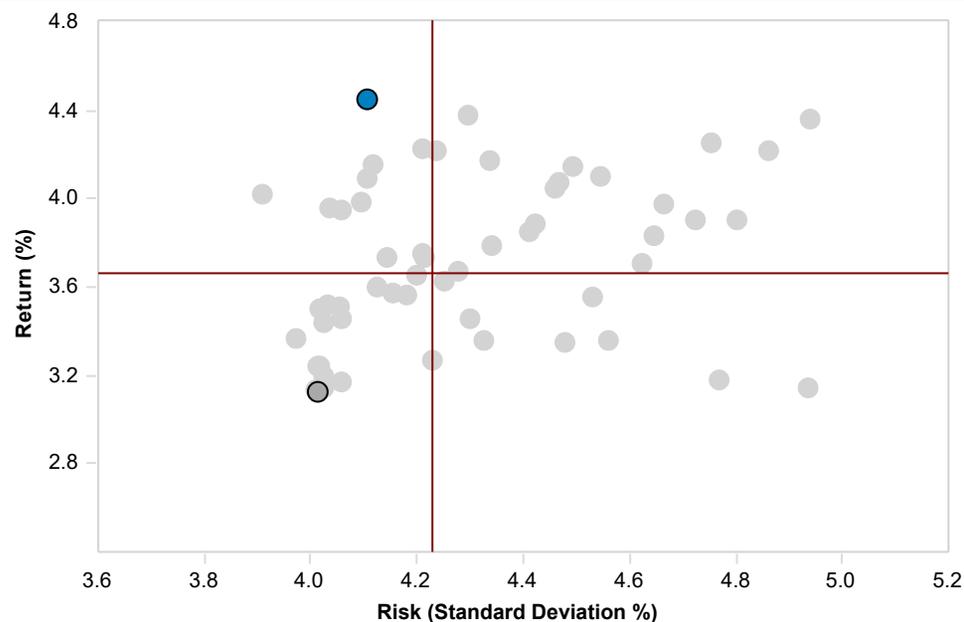
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



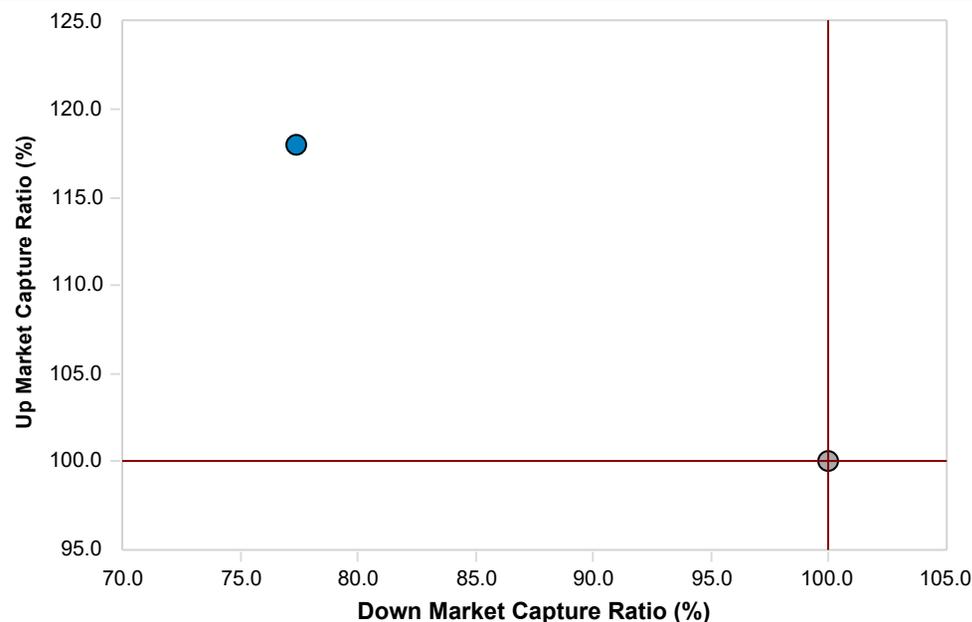
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

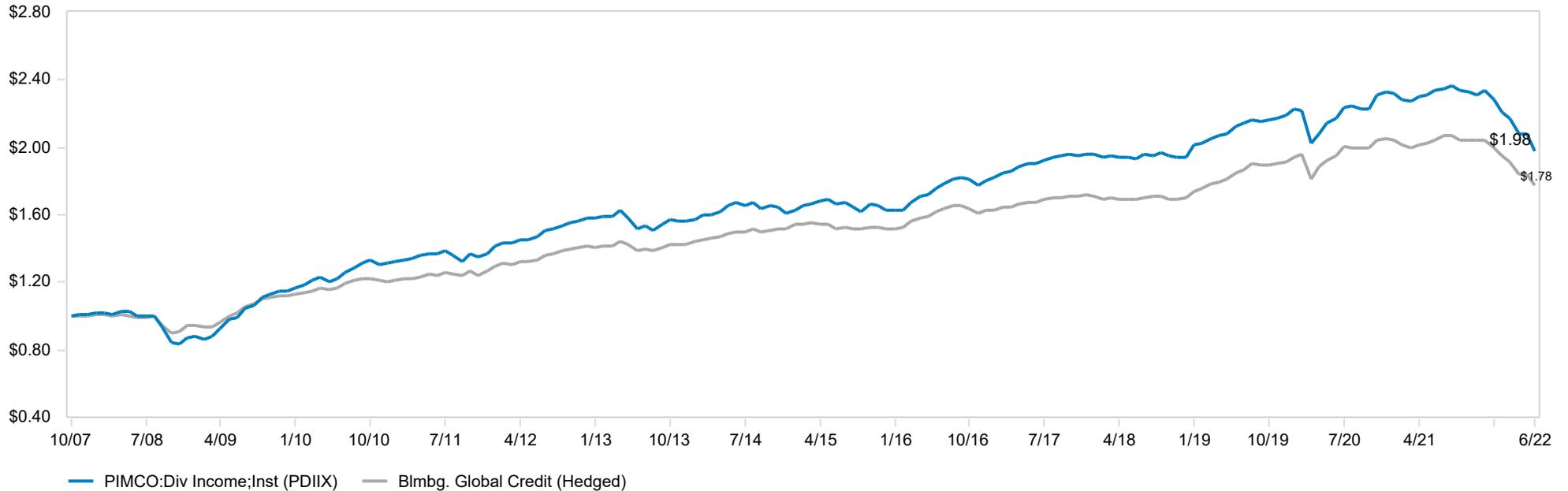
Historical Statistics: October 1, 2007 To June 30, 2022

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|-----------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| Garcia Hamilton Aggregate | 67.80 | -10.06 | 1.55 | 1.30 | 0.93 | 0.72 | 0.04 | 0.92 | 1.80 |
| Blmbg. U.S. Aggregate Index | 0.00 | -11.73 | 0.00 | 0.00 | 0.64 | N/A | 0.03 | 1.00 | 0.00 |

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



Growth of a Dollar



Trailing Returns

| | QTR | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 7 YR | 10 YR | 15 YR |
|--------------------------------|------------|-------------|-------------|------------|------------|-----------|-----------|----------|-----------|
| PIMCO:Div Income;Inst (PDIIIX) | -9.10 (77) | -15.54 (73) | -15.42 (58) | -4.62 (43) | -2.47 (53) | 0.73 (26) | 2.52 (7) | 3.00 (4) | 4.82 (1) |
| Blmbg. Global Credit (Hedged) | -6.97 (50) | -13.18 (53) | -13.13 (48) | -4.65 (43) | -1.33 (26) | 1.16 (14) | 2.27 (10) | 2.94 (4) | 4.08 (10) |
| Median | -7.00 | -12.55 | -14.42 | -5.16 | -2.33 | -0.15 | 0.88 | 0.63 | 2.35 |

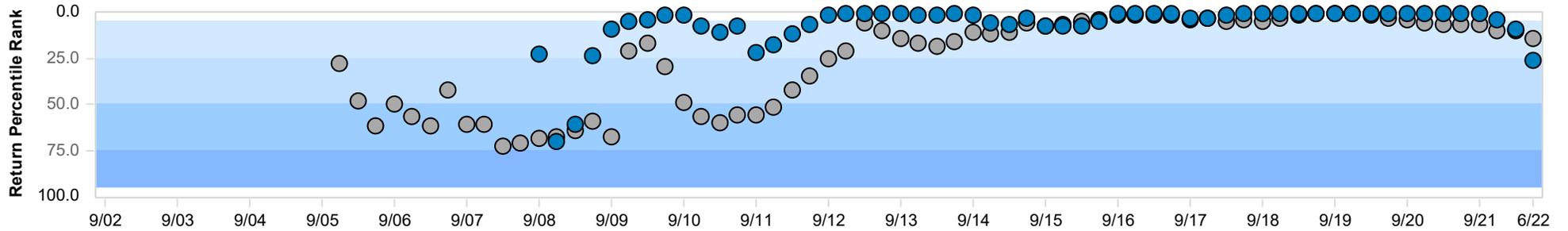
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|--------------------------------|-------------|-----------|-----------|------------|-----------|-----------|-----------|
| PIMCO:Div Income;Inst (PDIIIX) | -15.52 (69) | 4.82 (6) | 3.52 (74) | 9.52 (20) | 1.08 (9) | 6.97 (4) | 12.55 (2) |
| Blmbg. Global Credit (Hedged) | -13.20 (50) | 2.72 (22) | 5.26 (53) | 10.83 (12) | 0.39 (16) | 3.04 (29) | 9.19 (25) |
| Median | -13.35 | 0.89 | 5.39 | 7.65 | -1.33 | 1.10 | 7.40 |

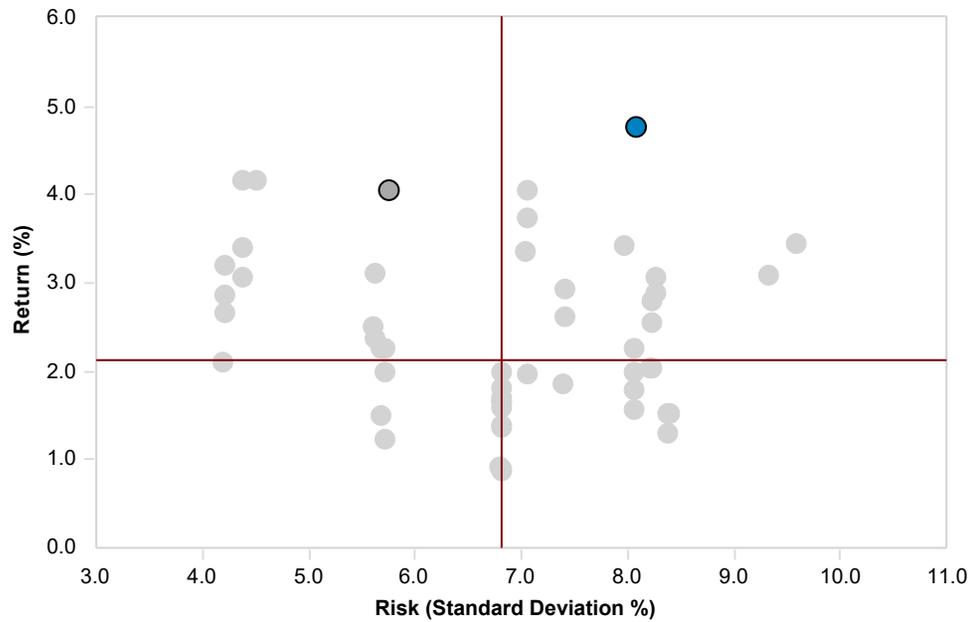
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)



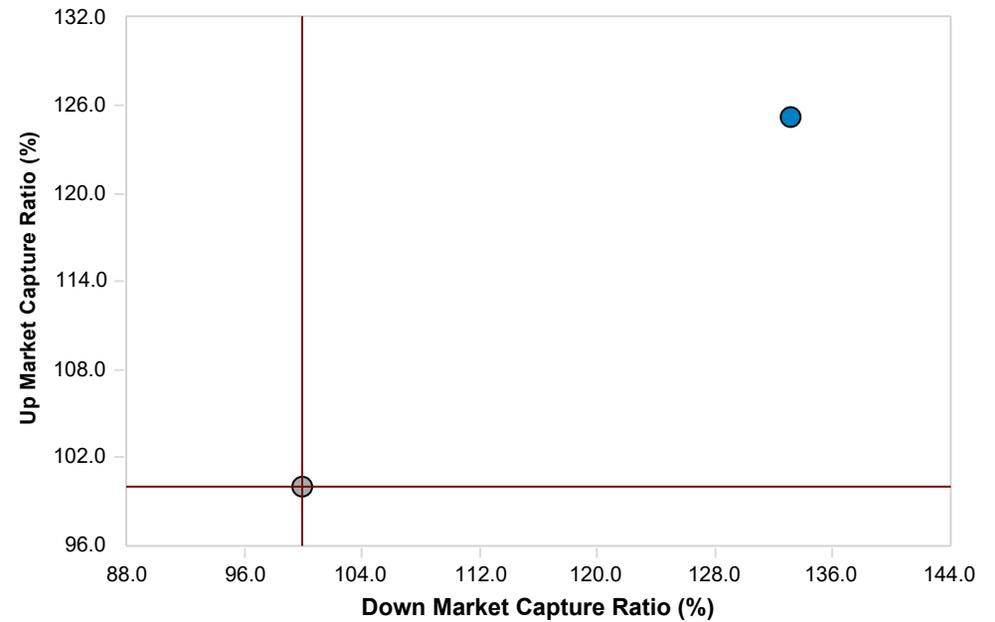
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

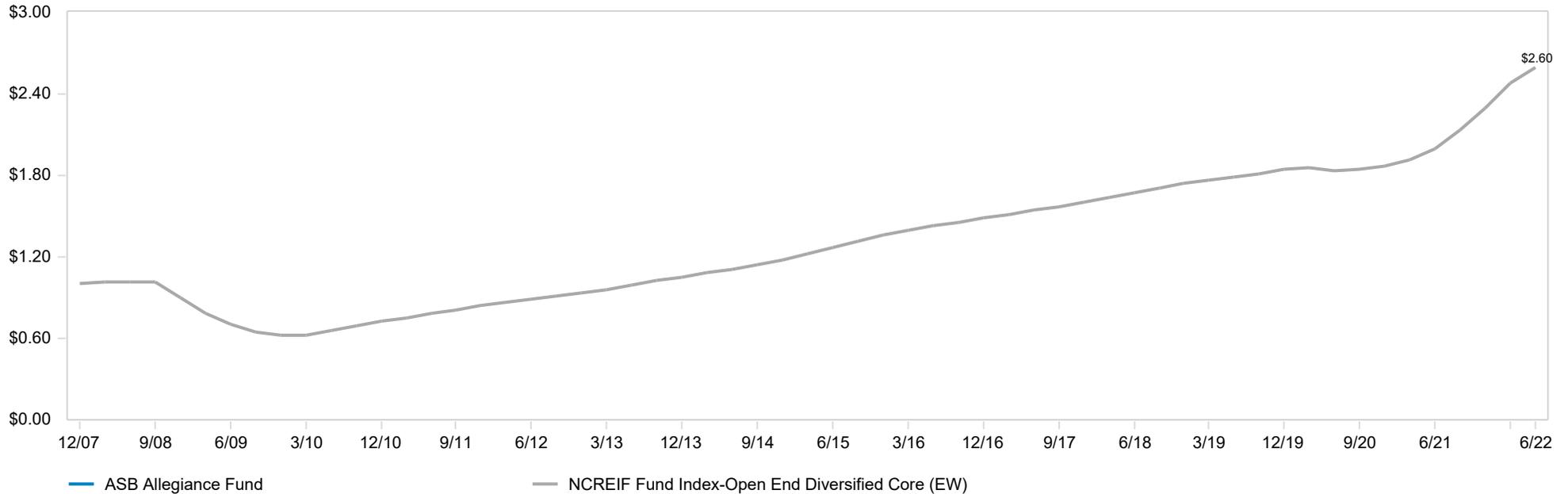
Historical Statistics: October 1, 2007 To June 30, 2022

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--------------------------------|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| PIMCO:Div Income;Inst (PDIIIX) | 66.10 | -15.54 | -0.43 | 0.85 | 0.53 | 0.25 | 0.03 | 1.31 | 3.43 |
| Blmbg. Global Credit (Hedged) | 0.00 | -13.53 | 0.00 | 0.00 | 0.60 | 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 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund Index-Open End Diversified Core (EW) | 4.55 (N/A) | 12.90 (N/A) | 30.06 (N/A) | 18.98 (N/A) | 13.23 (N/A) | 11.01 (N/A) | 10.76 (N/A) | 11.39 (N/A) | 7.01 (N/A) |
| Median | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

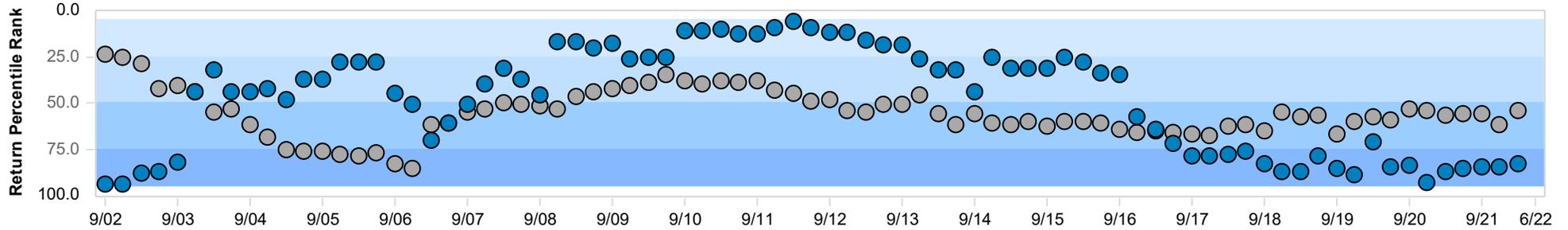
Fiscal Year Returns

| | FYTD | FY 2021 | FY2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 |
|--|-------------|------------|-----------|-----------|-----------|------------|------------|
| ASB Allegiance Fund | N/A | 11.76 (81) | 2.60 (27) | 4.36 (80) | 8.25 (67) | 3.61 (100) | 10.65 (66) |
| NCREIF Fund Index-Open End Diversified Core (EW) | 21.59 (N/A) | 15.75 (53) | 1.74 (51) | 6.17 (67) | 8.82 (58) | 7.81 (53) | 10.62 (67) |
| Median | N/A | 16.11 | 1.74 | 6.80 | 8.98 | 7.88 | 11.26 |

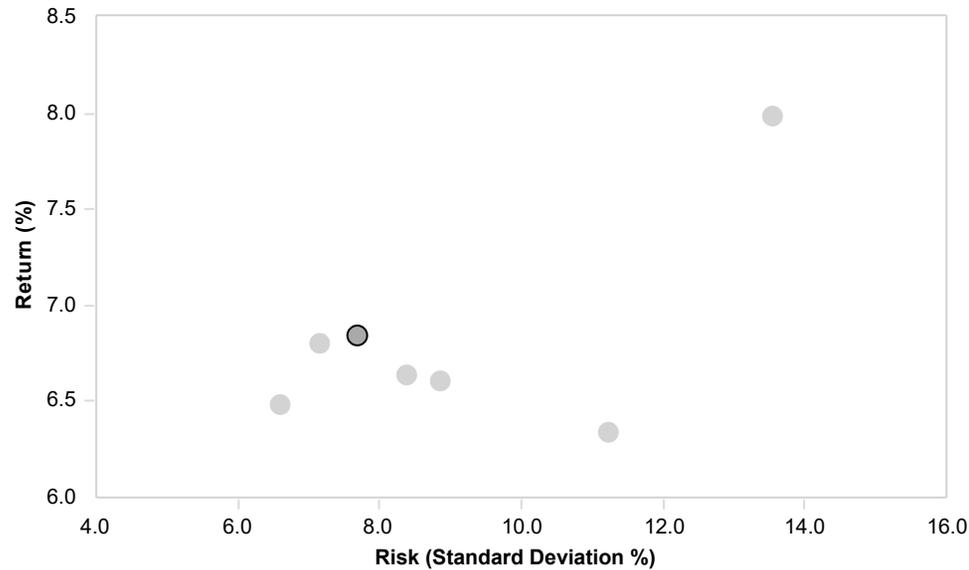
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



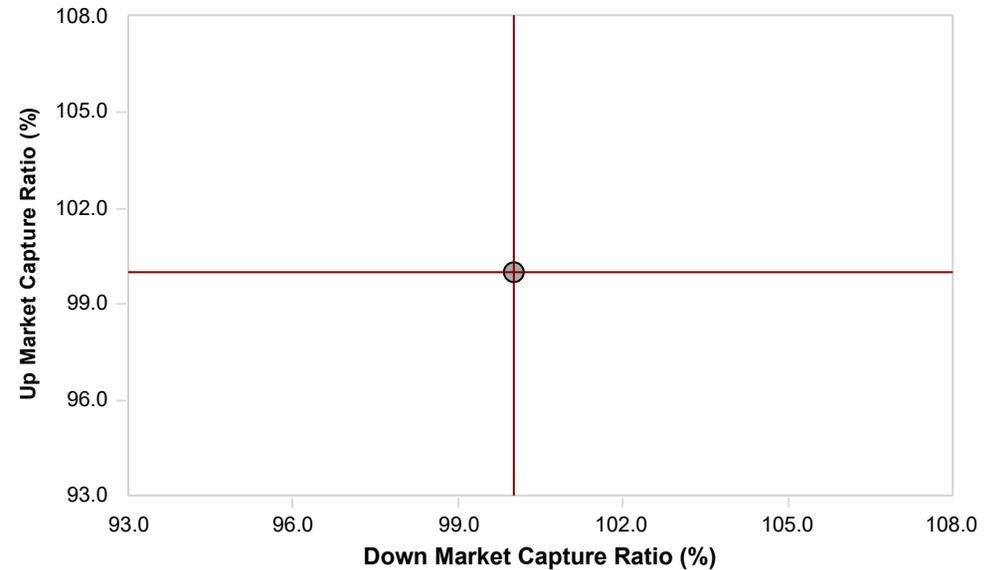
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

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

| | Consistency | Maximum Drawdown | Alpha | Active Return | Sharpe Ratio | Information Ratio | Treynor Ratio | Beta | Tracking Error |
|--|-------------|------------------|-------|---------------|--------------|-------------------|---------------|------|----------------|
| ASB Allegiance Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Fund Index-Open End Diversified Core (EW) | 0.00 | -39.11 | 0.00 | 0.00 | 0.82 | 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 (REGRX) | | |
|---|------------------|----|-----|--------------------|----|-----|-------------------|----|-----|-------------------|----|-----|---------------------|----|-----|
| | 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 | |
|----------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Apr-2005 | |
| S&P 500 Index | 100 |
| Jul-2010 | |
| Russell 3000 Index | 83 |
| MSCI EAFE Index | 17 |
| Mar-2012 | |
| Russell 3000 Index | 83 |
| MSCI AC World ex USA | 17 |
| Sep-2013 | |
| Russell 3000 Index | 77 |
| MSCI AC World ex USA | 23 |

| Total Domestic Equity Policy | |
|-------------------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Apr-2005 | |
| S&P 500 Index | 100 |
| Jul-2010 | |
| Russell 3000 Index | 100 |

| Total International Equity Policy | |
|--|-------------------|
| Allocation Mandate | Weight (%) |
| May-2010 | |
| MSCI EAFE Index | 100 |
| Dec-2012 | |
| MSCI AC World ex USA | 100 |

| Total Fixed Income Policy | |
|---|-------------------|
| Allocation Mandate | Weight (%) |
| Apr-2005 | |
| Bloomberg Intermediate US Govt/Credit Idx | 100 |
| Jul-2010 | |
| Bloomberg Intermed Aggregate Index | 100 |
| Sep-2013 | |
| Blmbg. U.S. Aggregate Index | 86 |
| Global Fixed Income Index | 14 |
| Aug-2016 | |
| Blmbg. U.S. Aggregate Index | 80 |
| Global Fixed Income Index | 20 |
| Mar-2021 | |
| Blmbg. U.S. Aggregate Index | 80 |
| Blmbg. Global Credit (Hedged) | 20 |

| Total Domestic Fixed Income Policy | |
|---|-------------------|
| Allocation Mandate | Weight (%) |
| Apr-2005 | |
| Bloomberg Intermediate US Govt/Credit Idx | 100 |
| Jul-2010 | |
| Bloomberg Intermed Aggregate Index | 100 |
| Sep-2013 | |
| Blmbg. U.S. Aggregate Index | 100 |

| Total Global Fixed Income Policy | |
|---|-------------------|
| 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. |



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.

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