

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	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

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, respectfully. 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

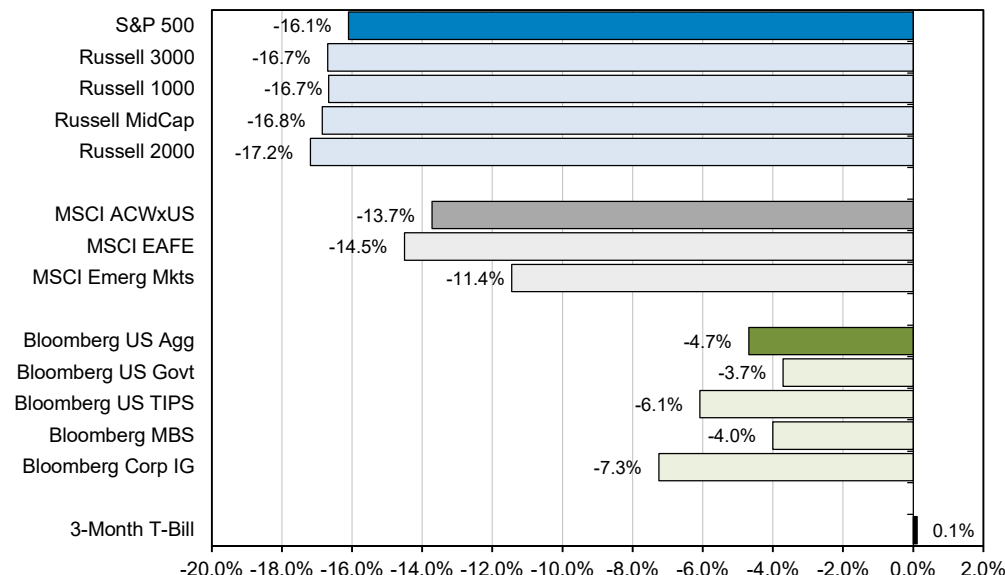
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points 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

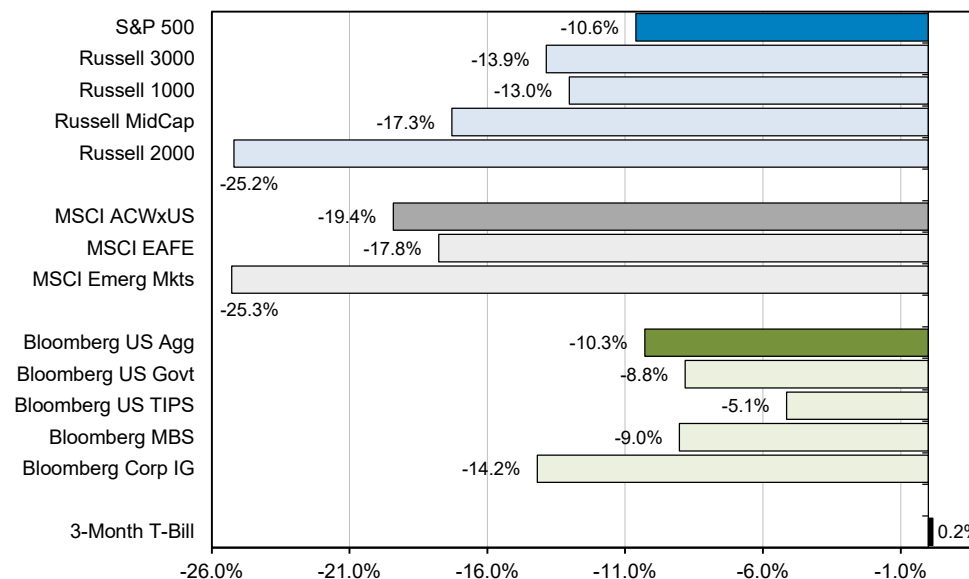
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global 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

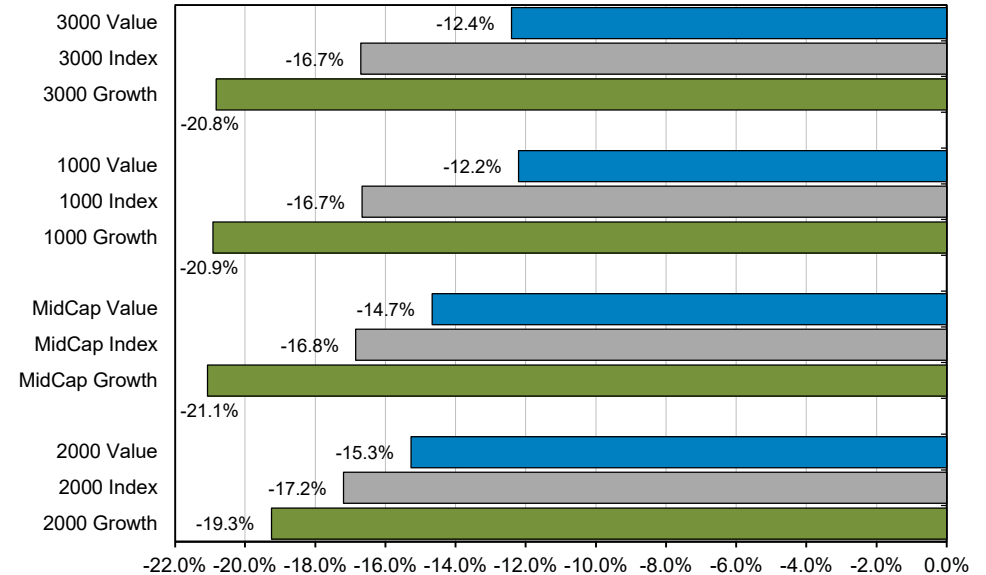


Source: Investment Metrics

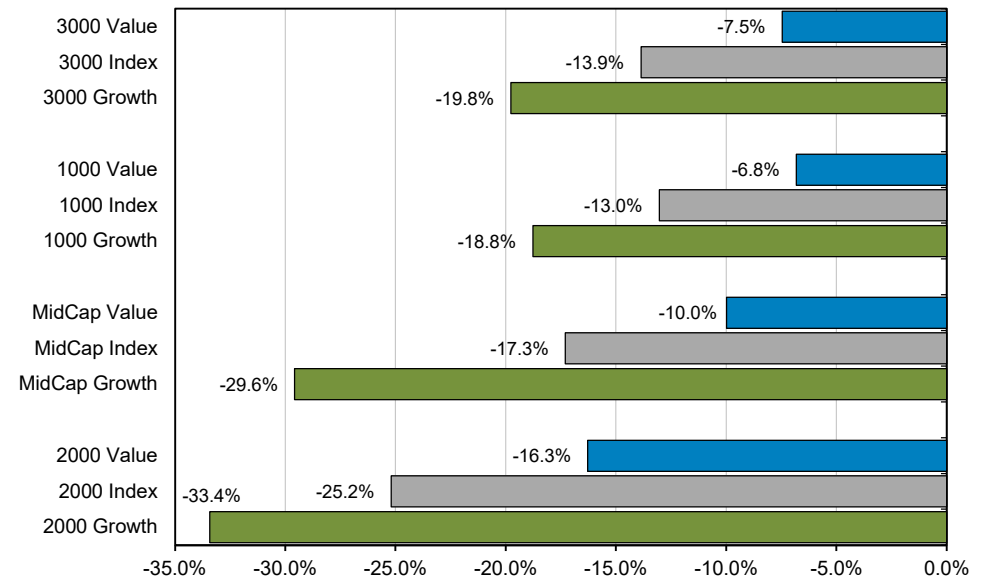


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter 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%.

Quarter Performance - Russell Style Series



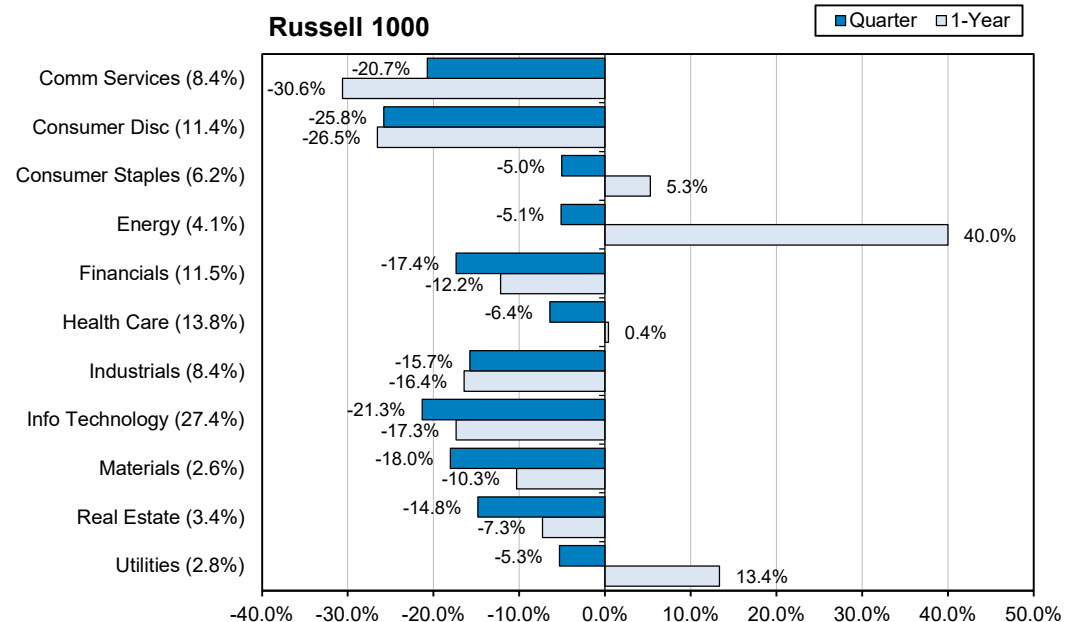
1-Year Performance - Russell Style Series



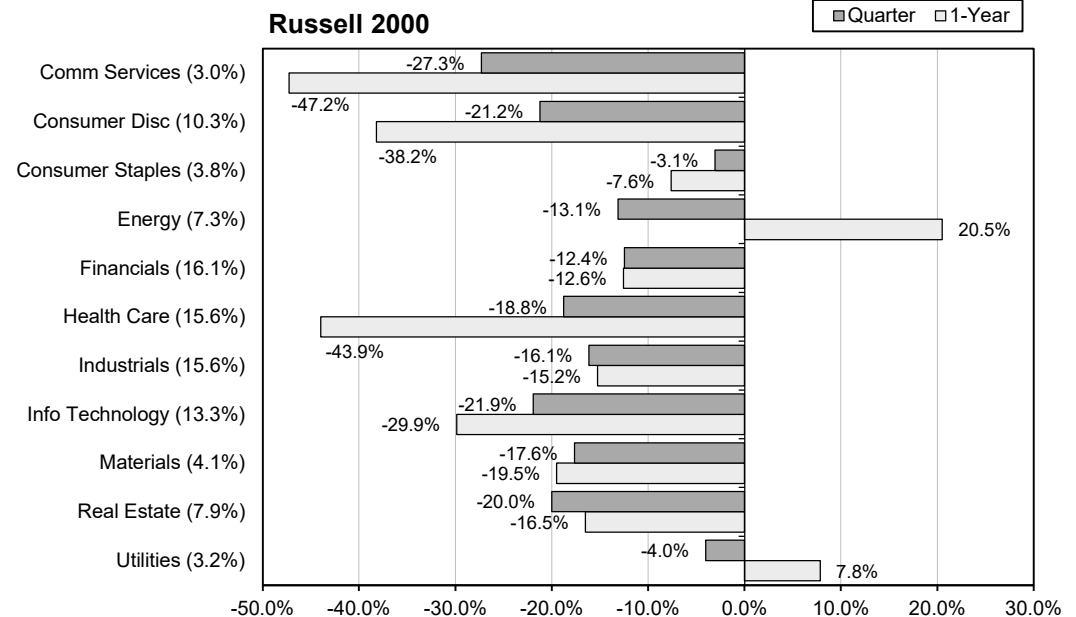
Source: Investment Metrics



- 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
GTY 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

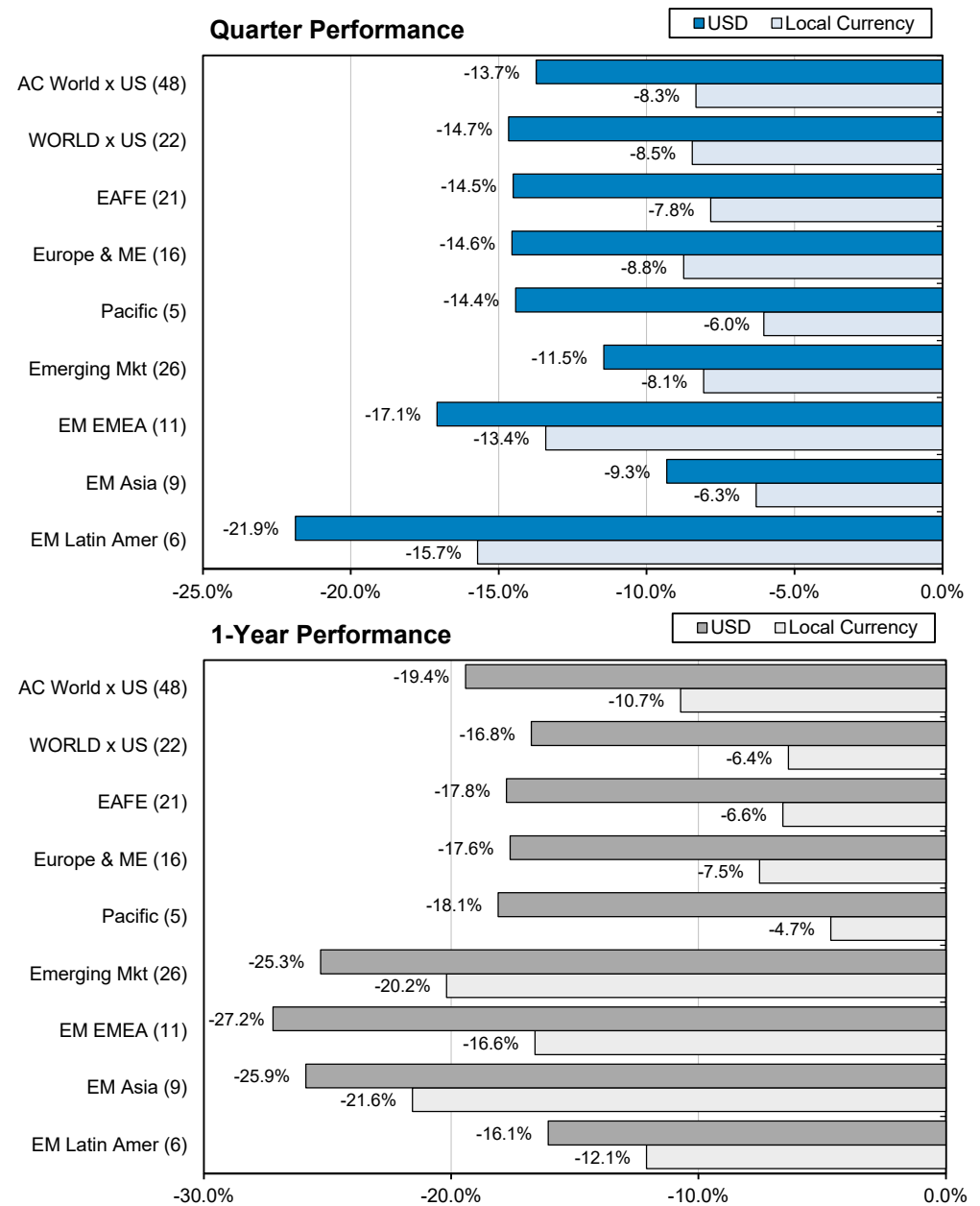
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information 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.

- 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.



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%

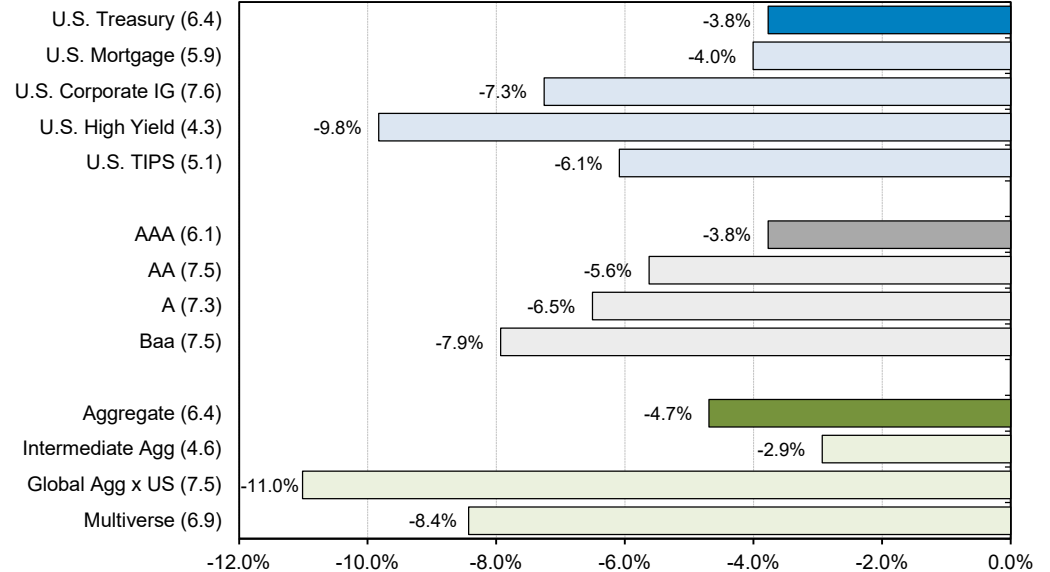
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-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.

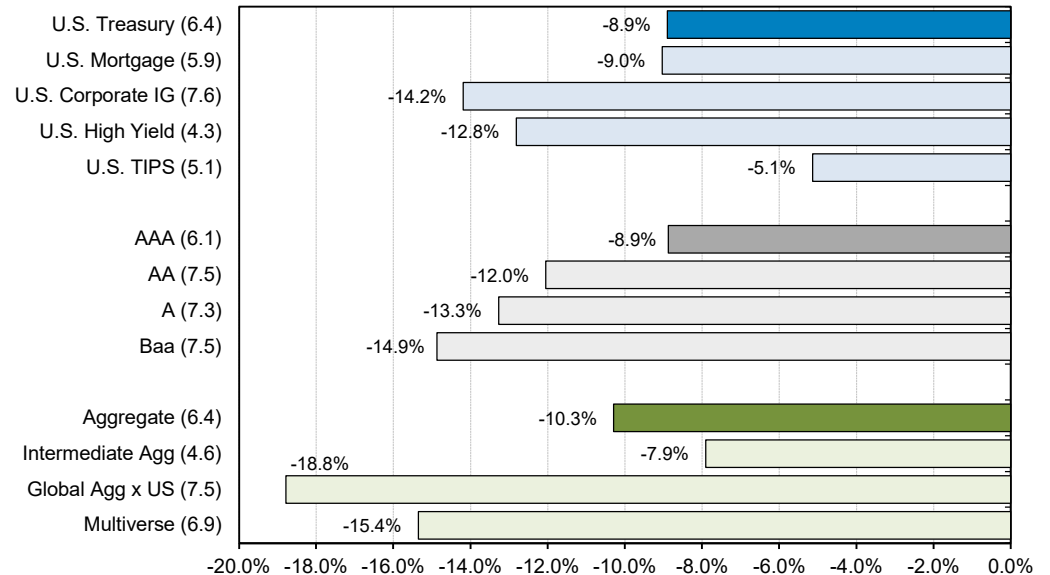


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate 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

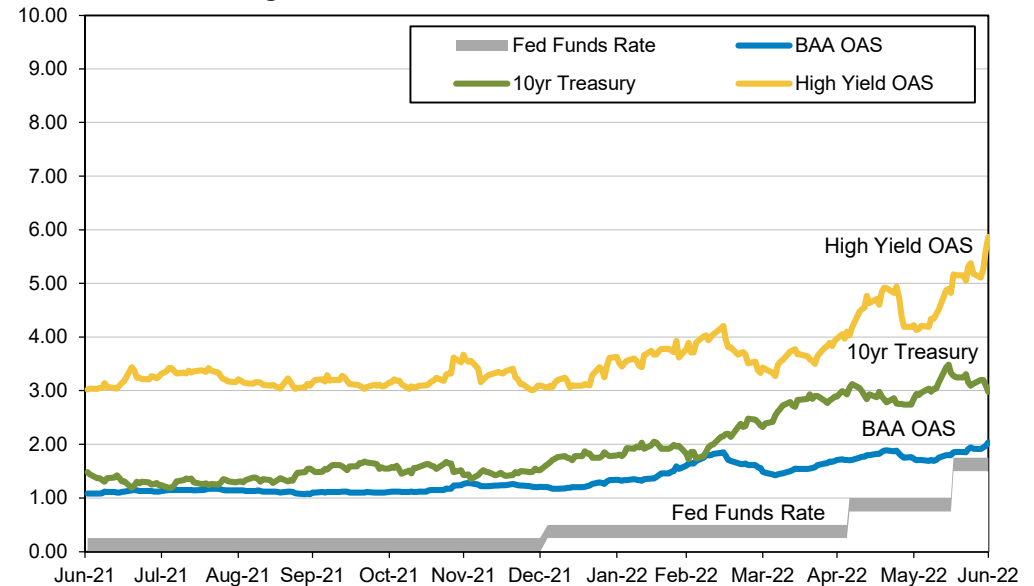


Source: Bloomberg

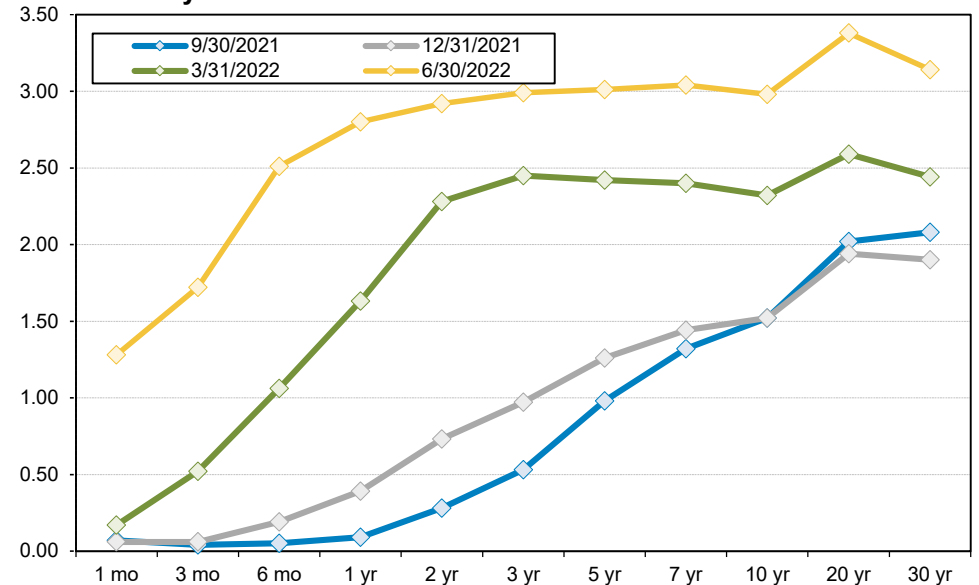


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting 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

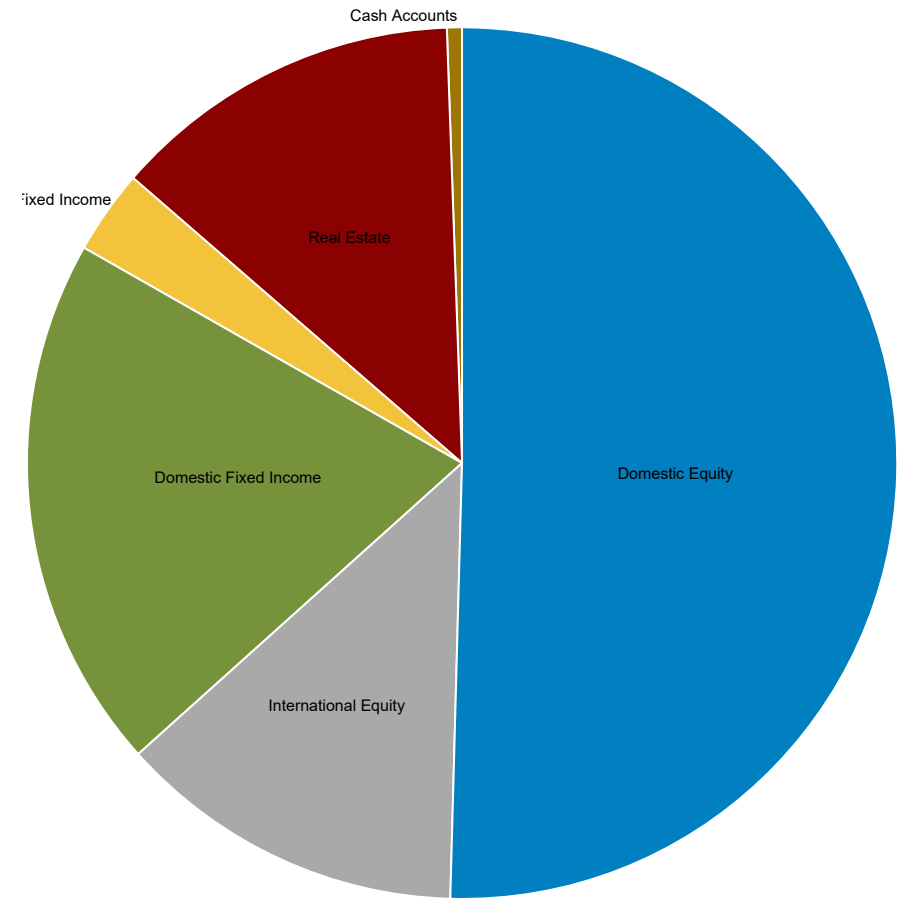
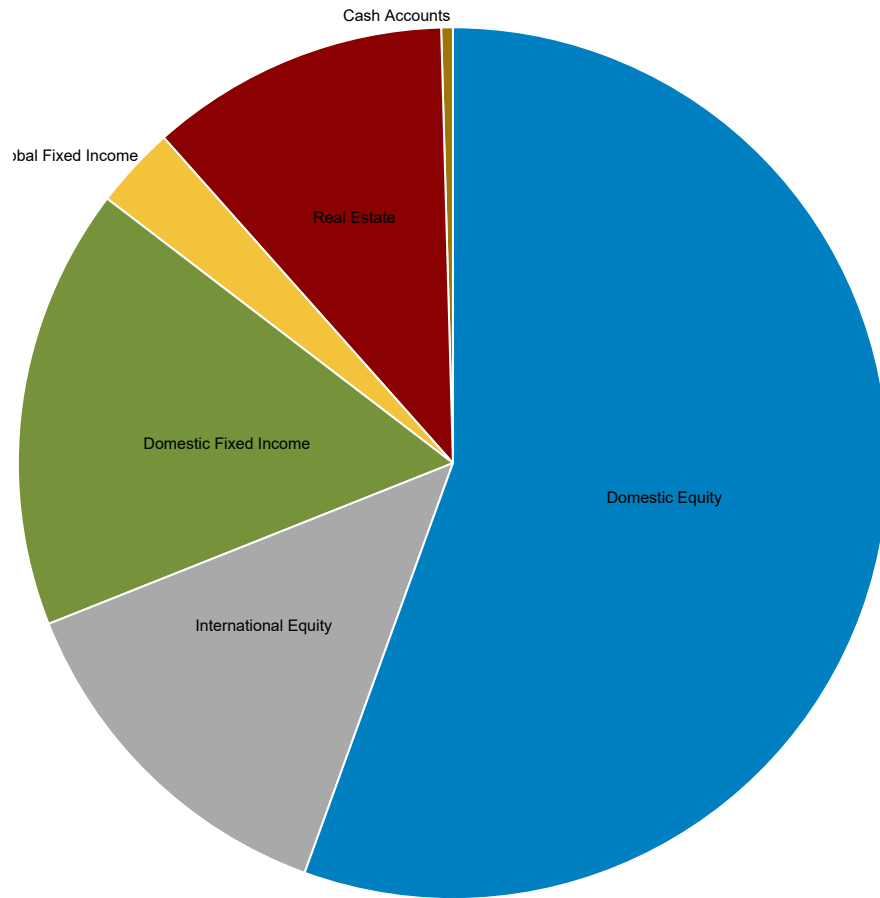


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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



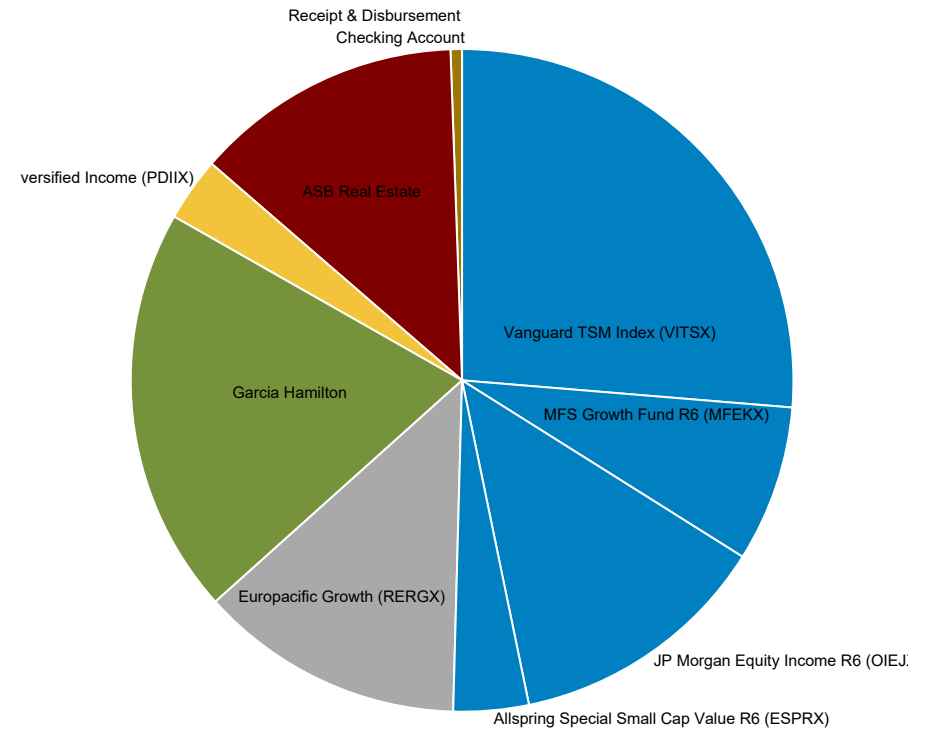
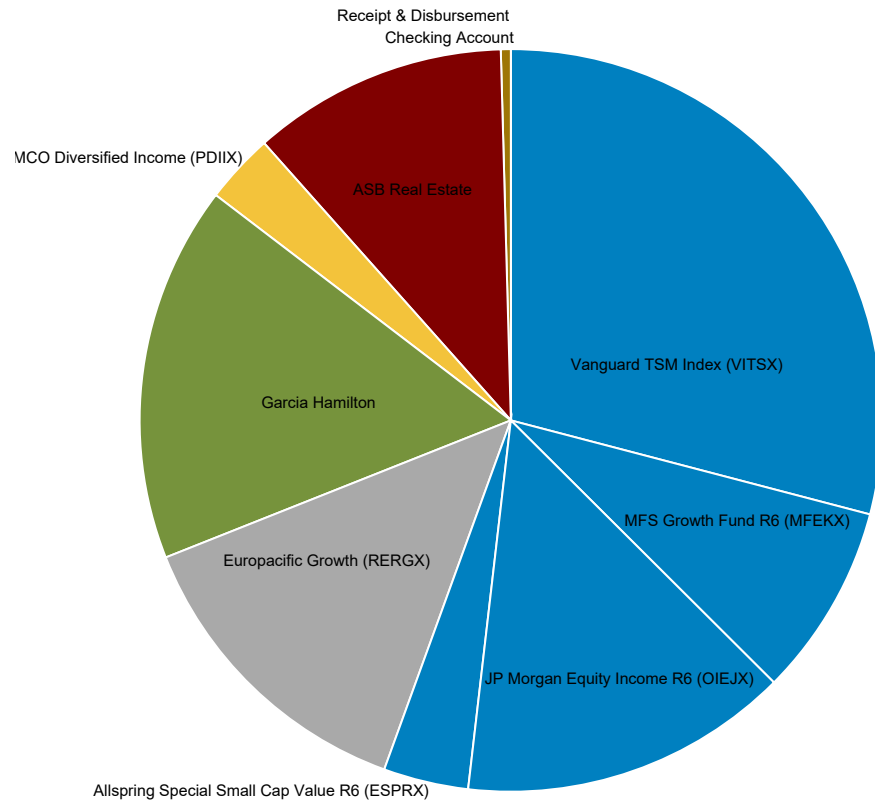
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	13,201,063	55.5	Domestic Equity	10,633,770	50.4
International Equity	3,195,857	13.4	International Equity	2,727,545	12.9
Domestic Fixed Income	3,896,710	16.4	Domestic Fixed Income	4,188,495	19.9
Global Fixed Income	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

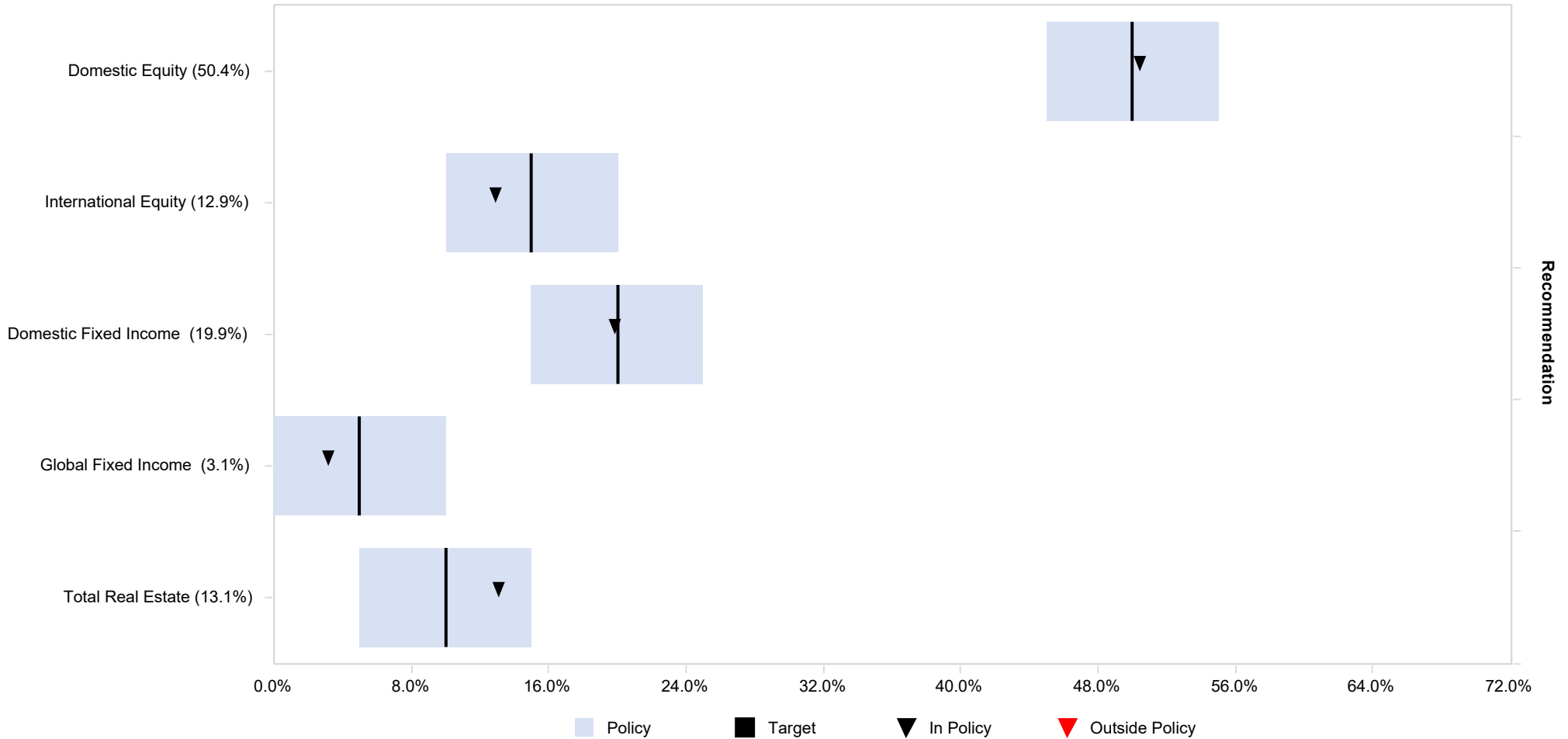
June 30, 2022 : \$21,085,730



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

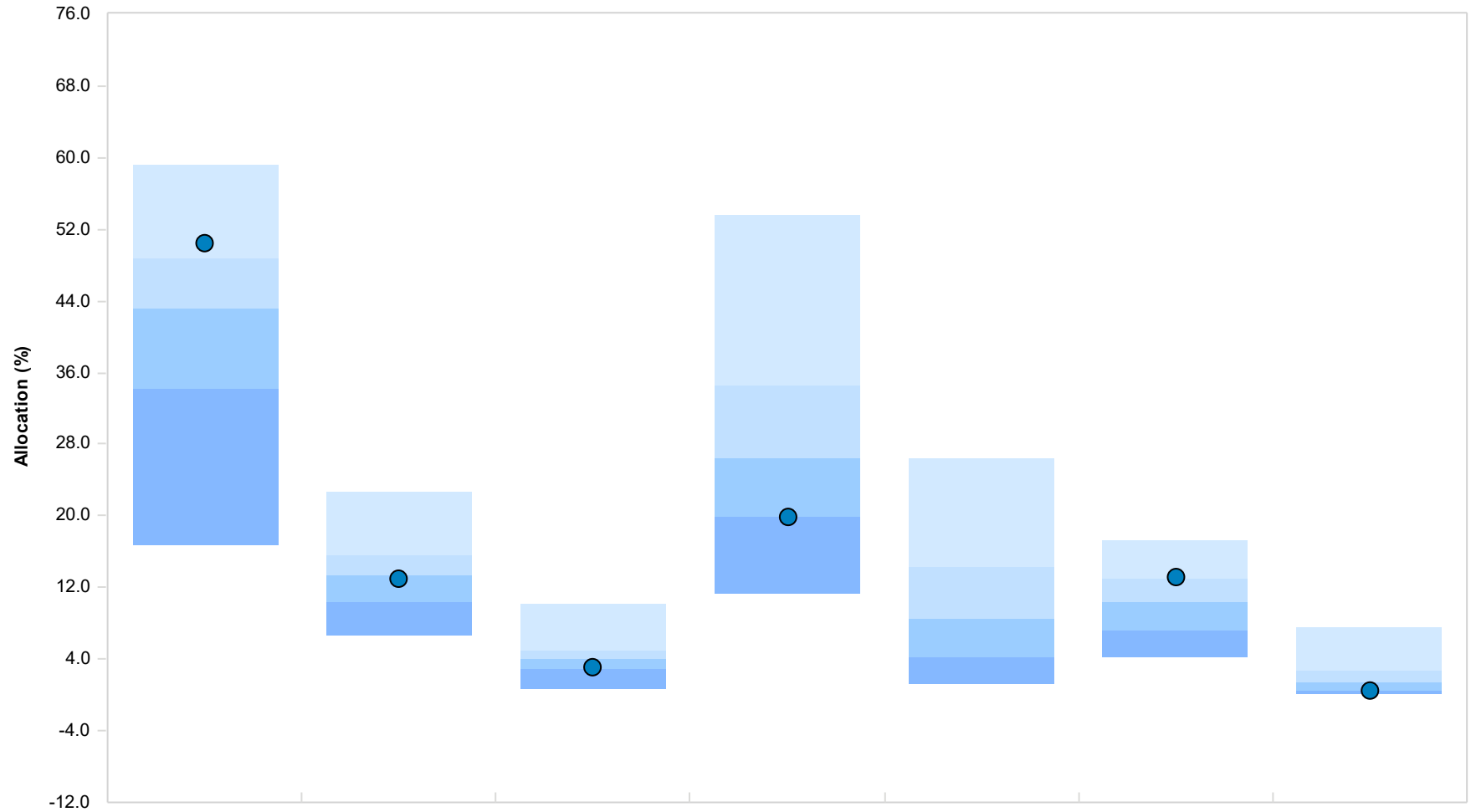


Asset Allocation Compliance

	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

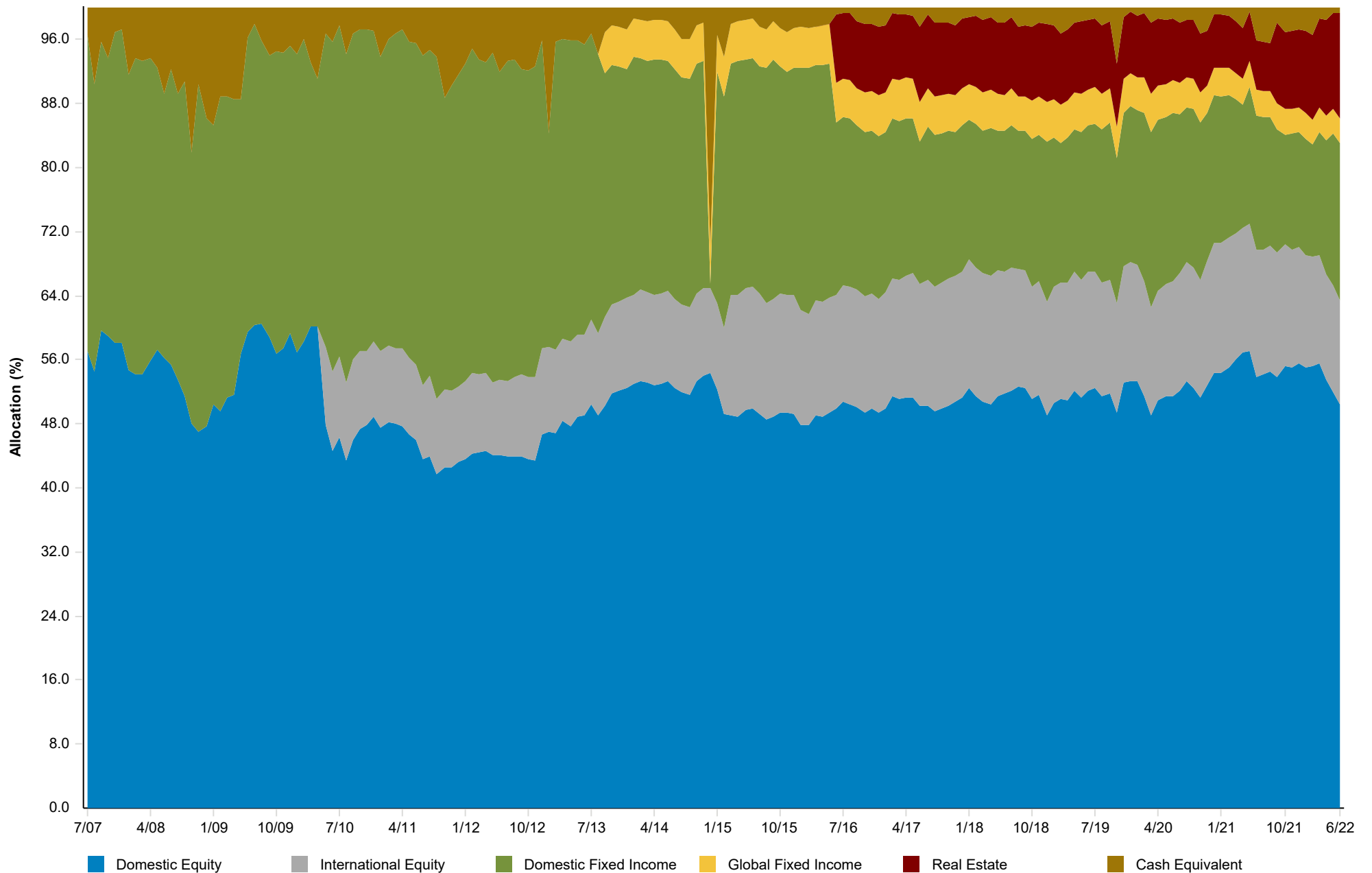
Parentheses contain percentile rankings.



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 (PDIIX)	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.
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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 (PDIIX)	-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.

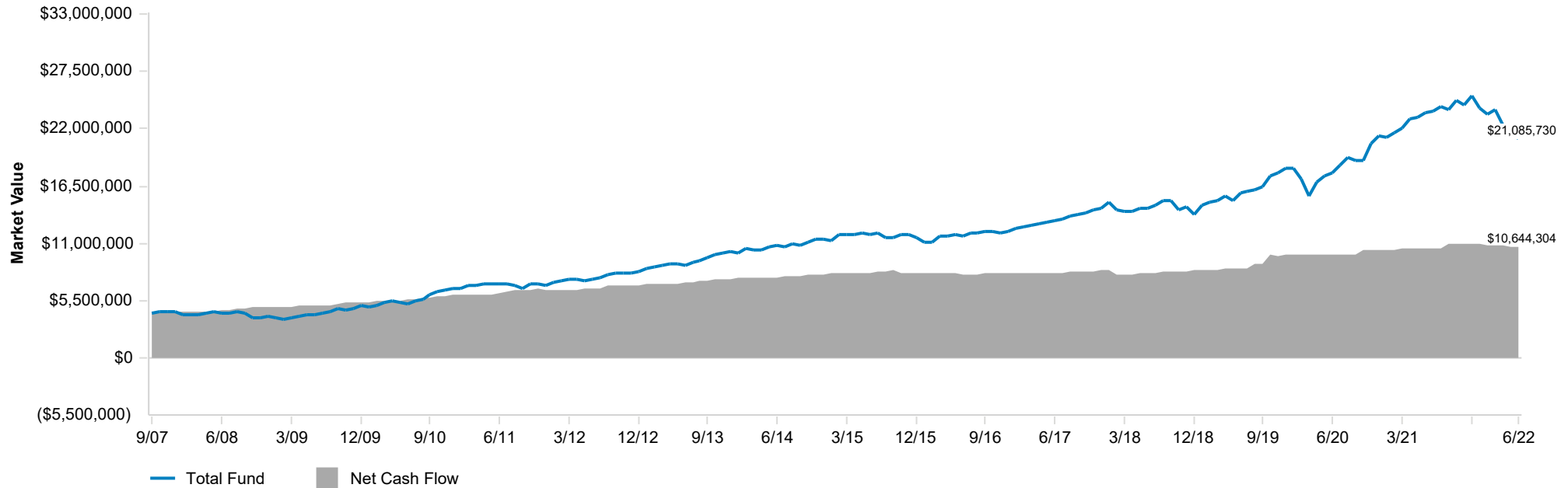


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of June 30, 2022

Plan Growth



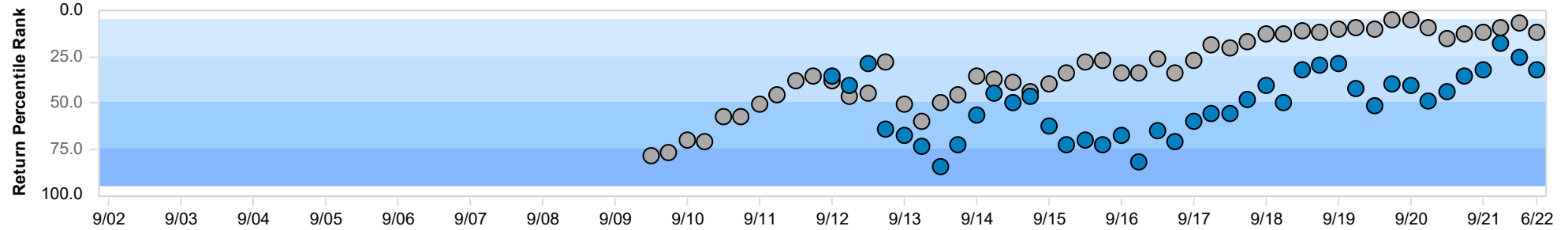
Trailing Returns

	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

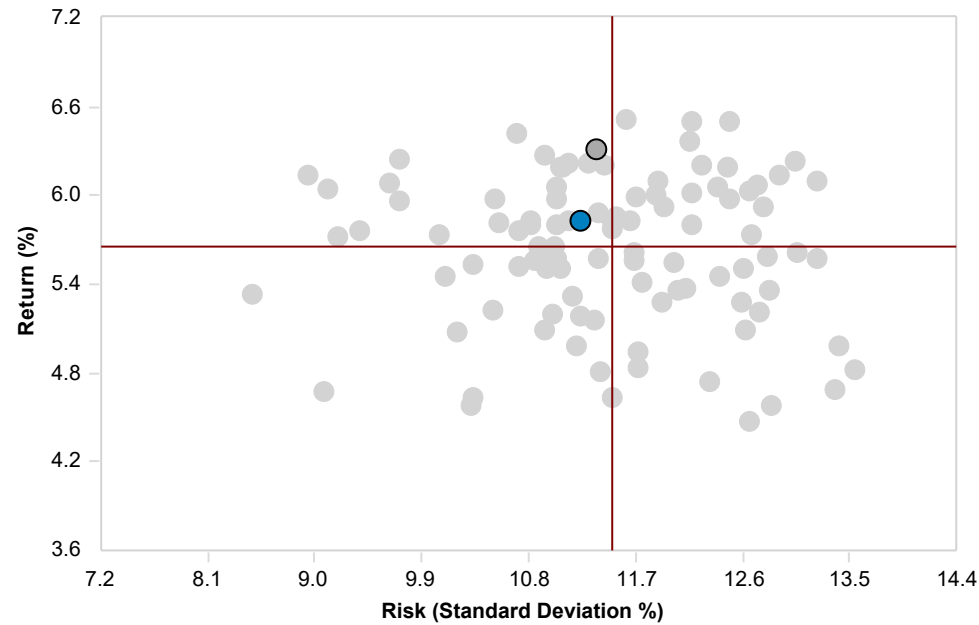
Fiscal Year Returns

	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

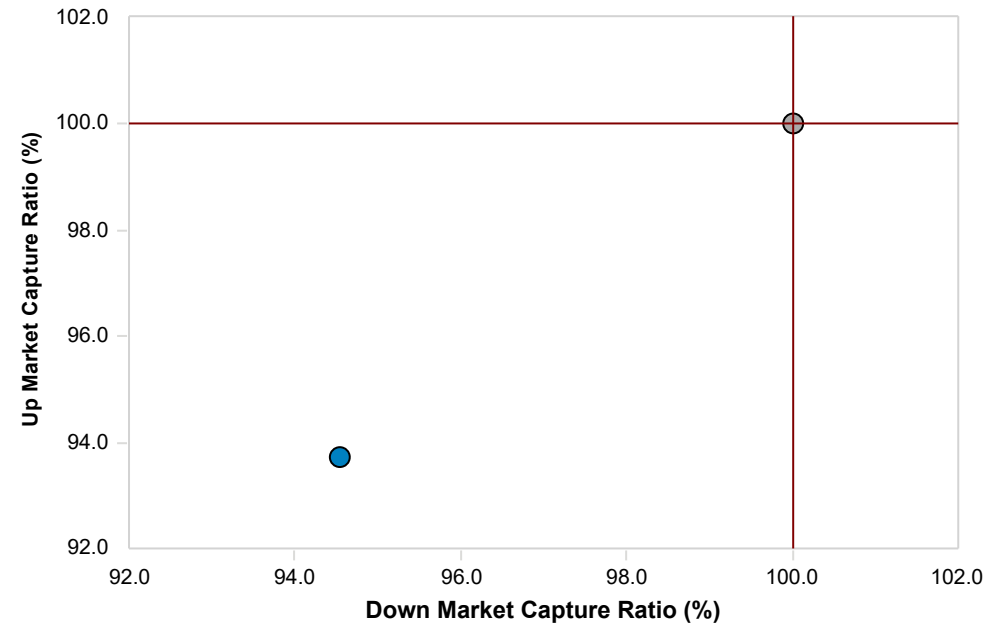


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To June 30, 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	



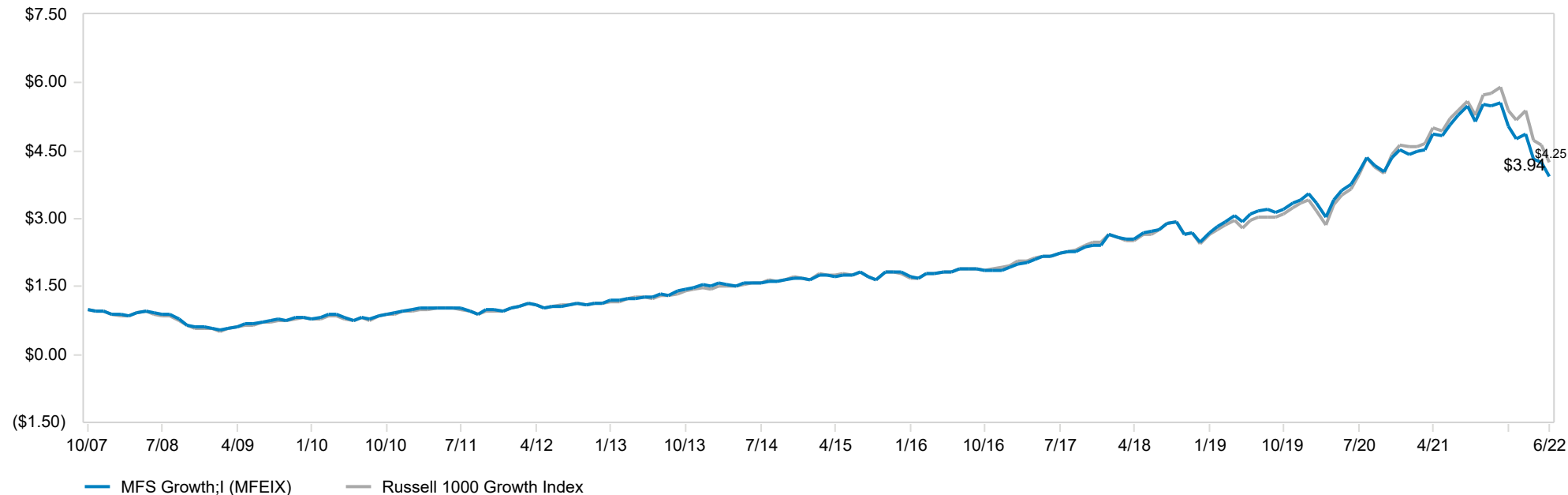
Tequesta Public Safety Officers' Pension Fund
Fee Analysis
As of June 30, 2022

	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 (PDIIX)	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

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

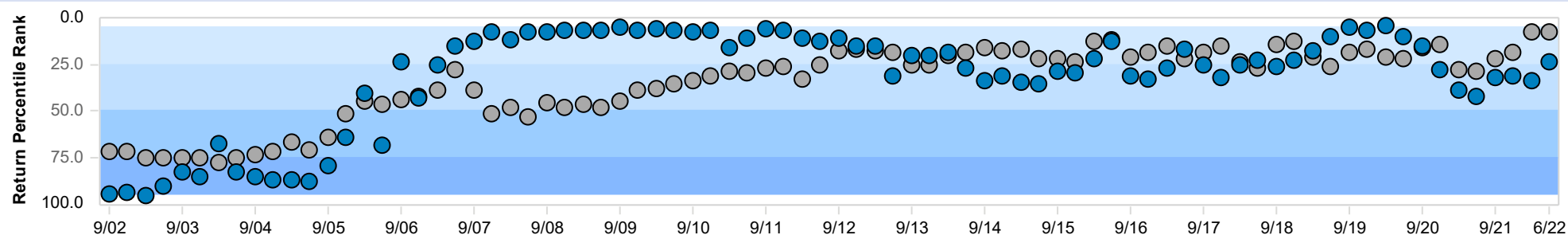
Fiscal Year Returns

	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

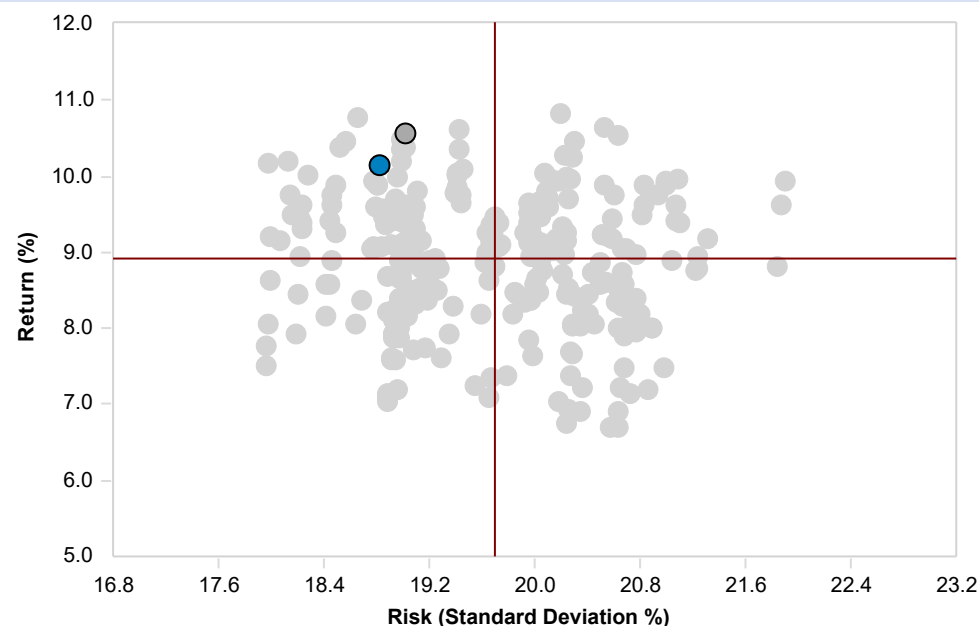
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

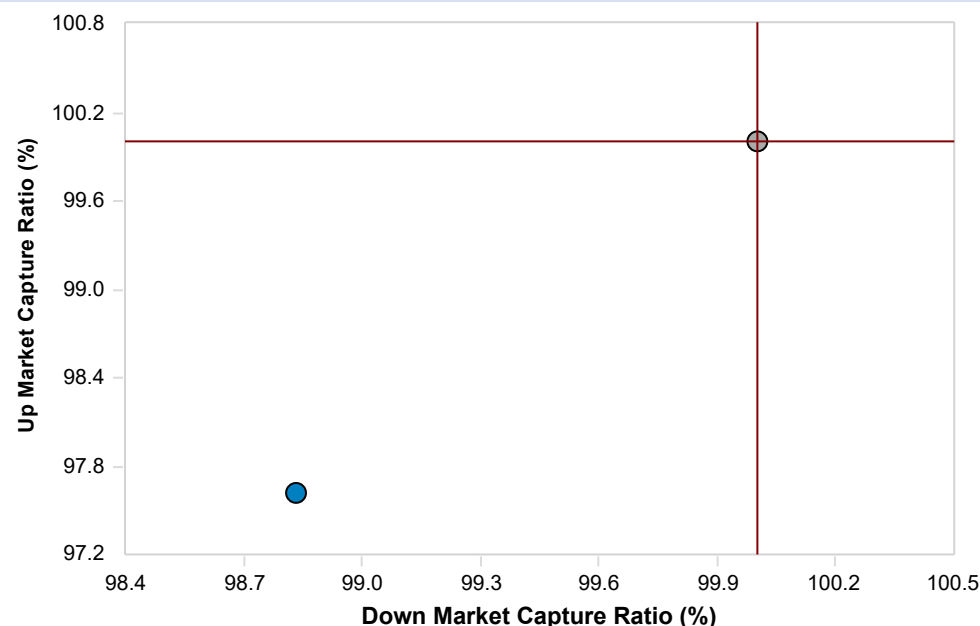


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

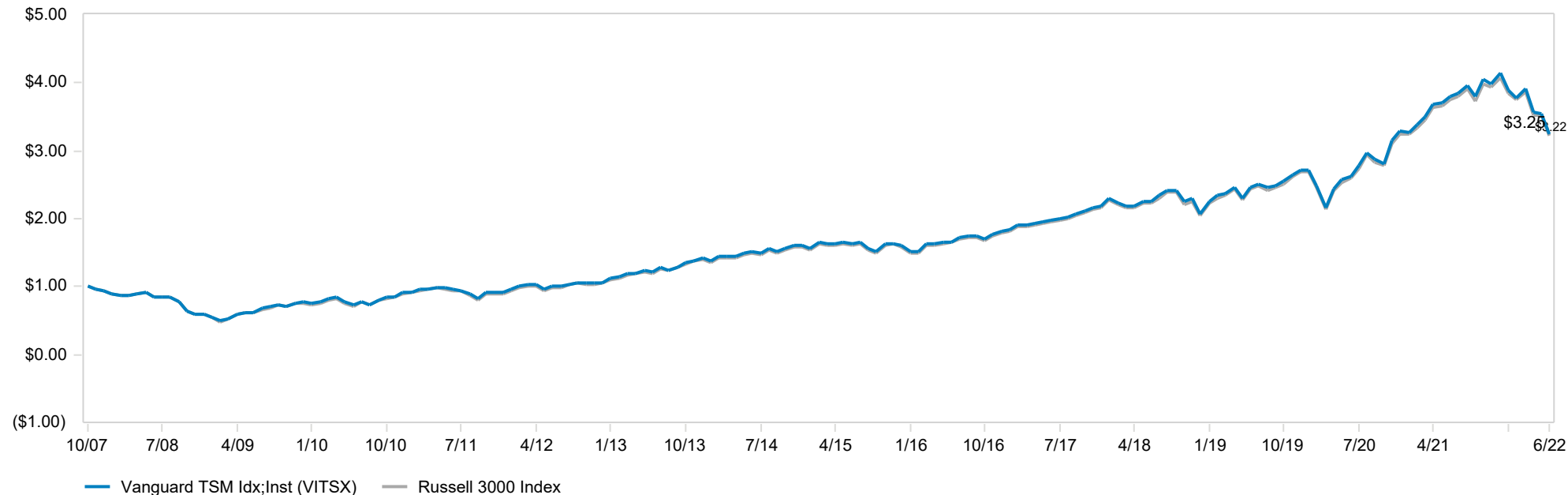
Historical Statistics: October 1, 2007 To June 30, 2022

	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

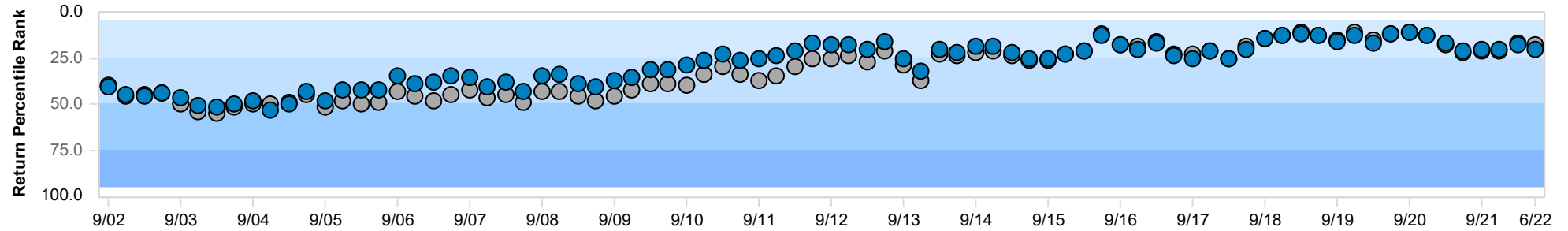
Fiscal Year Returns

	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

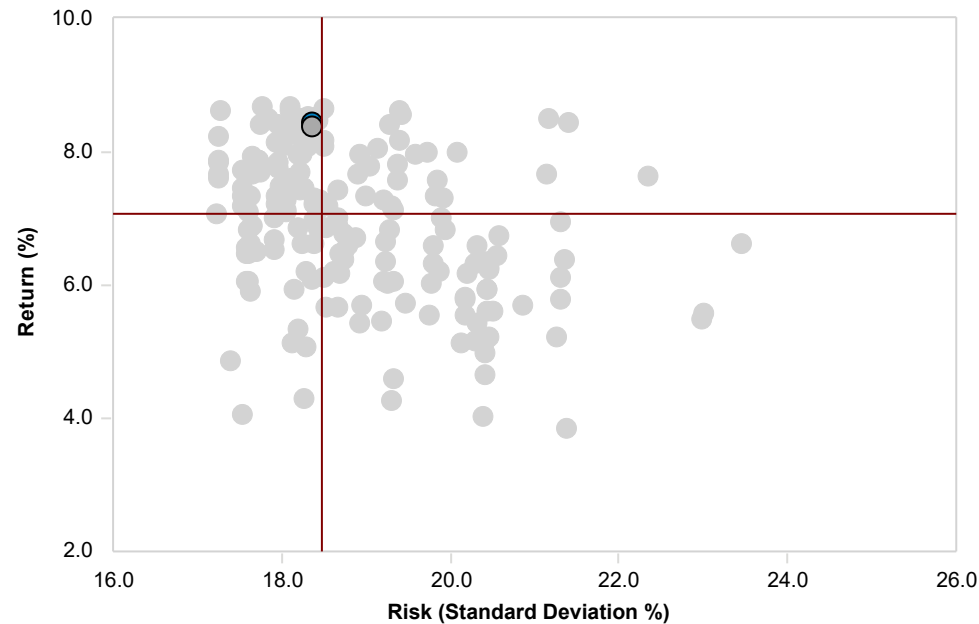
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

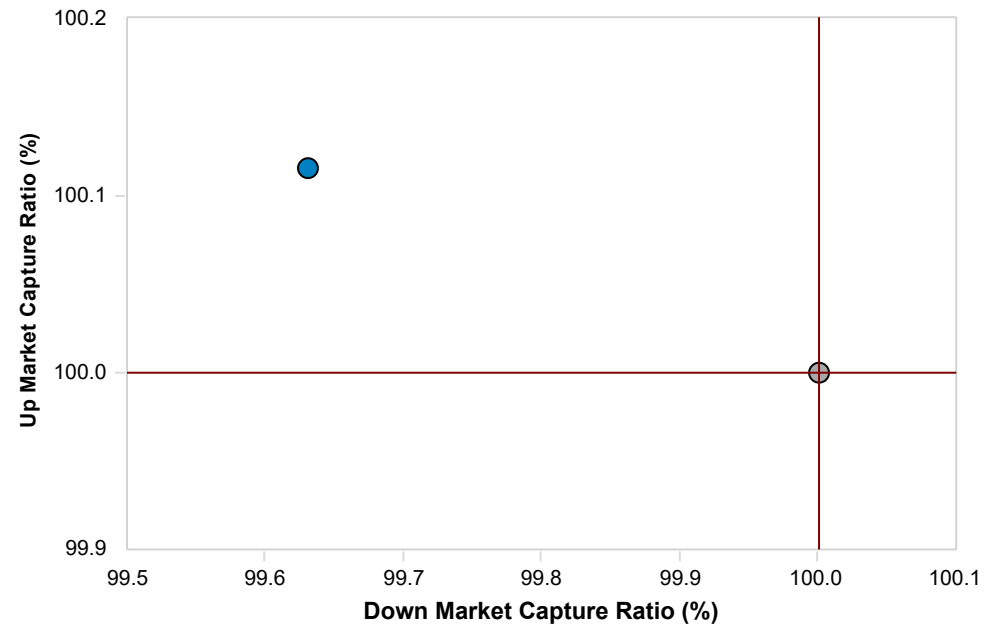


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

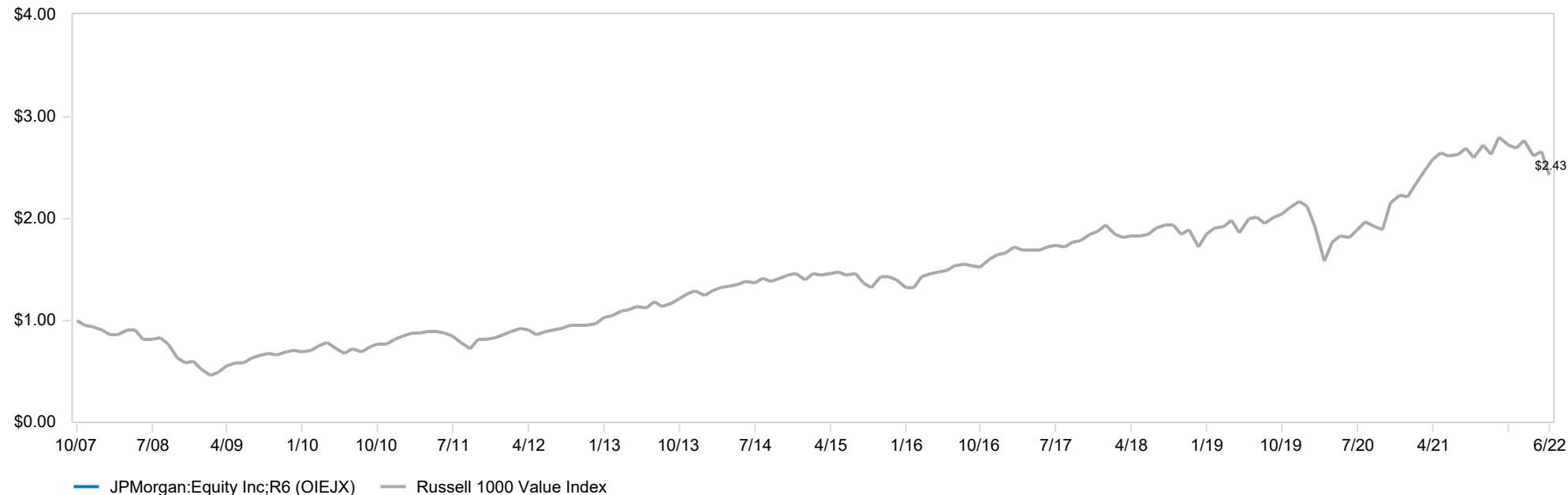
Historical Statistics: October 1, 2007 To June 30, 2022

	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

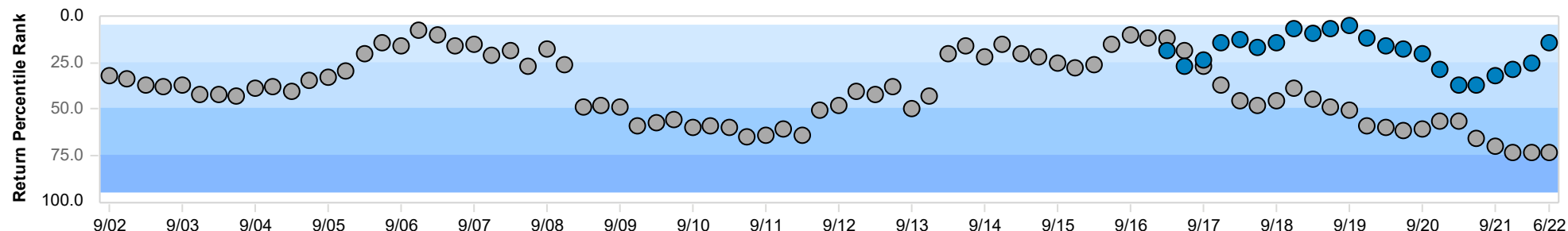
Fiscal Year Returns

	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

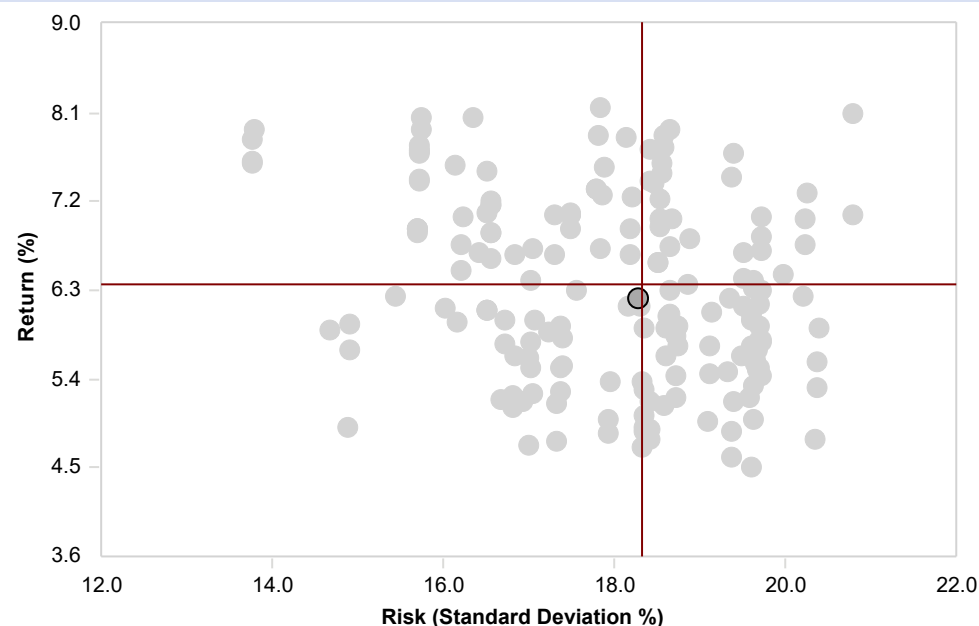
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

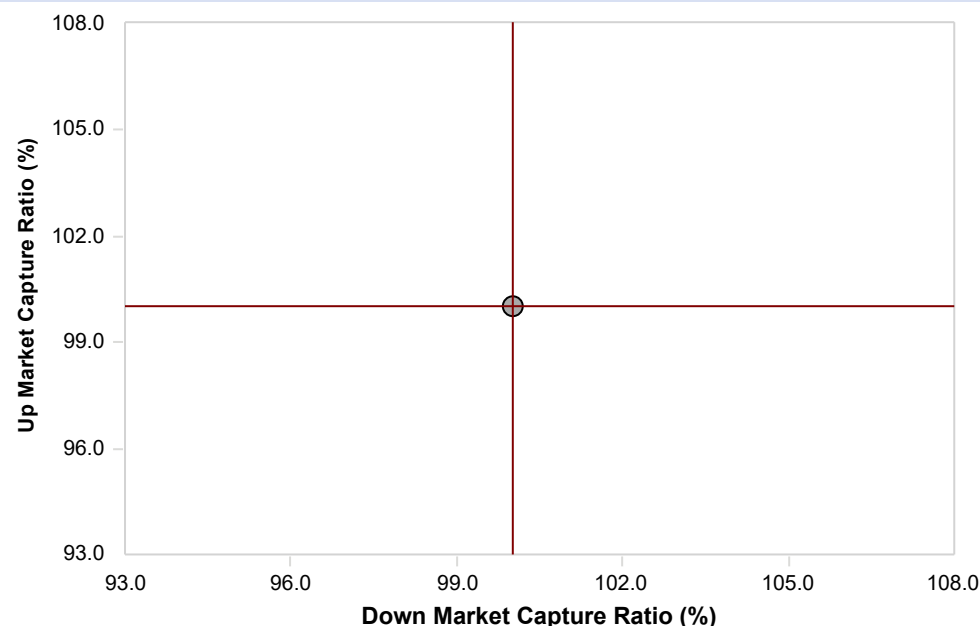


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

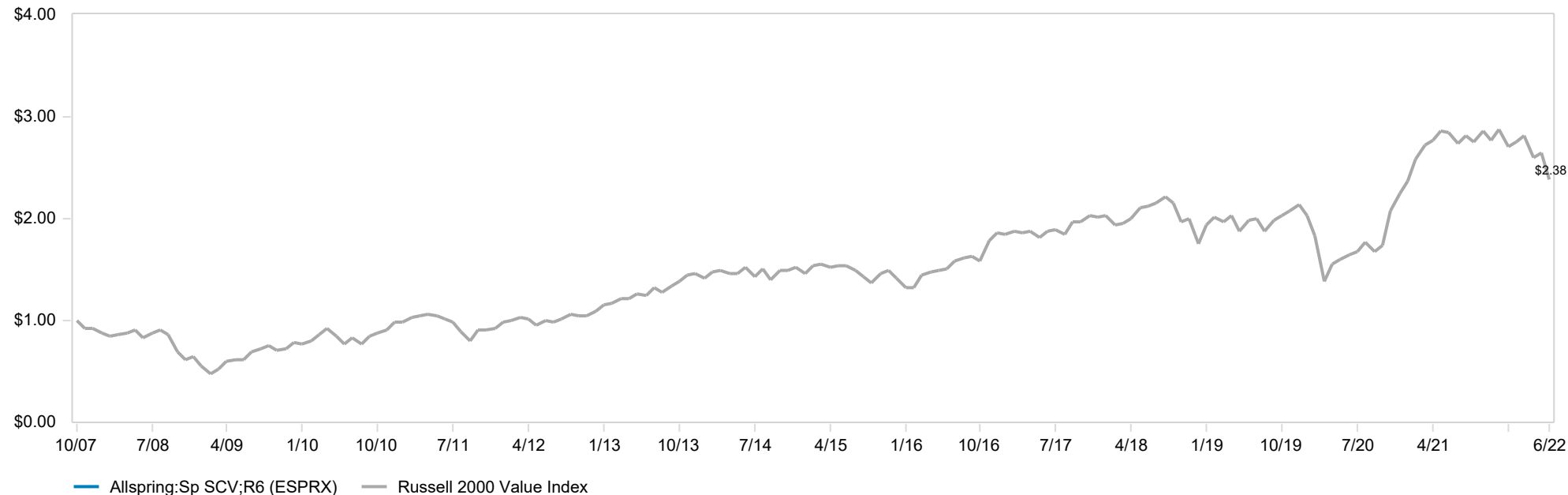
Historical Statistics: October 1, 2007 To June 30, 2022

	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

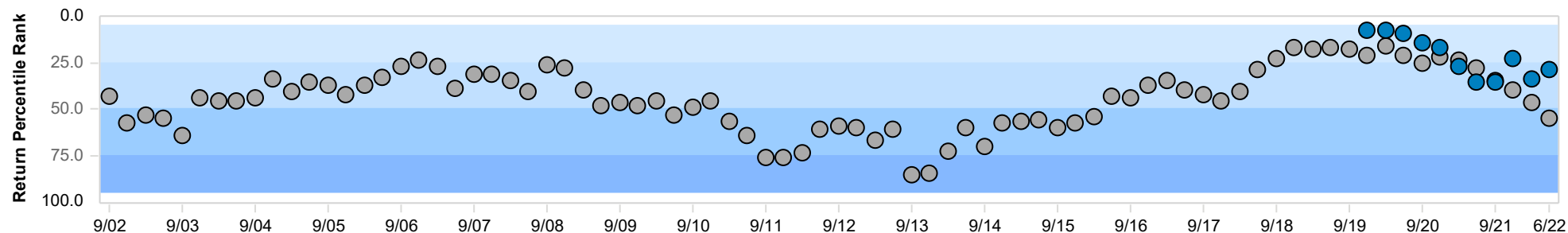
Fiscal Year Returns

	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

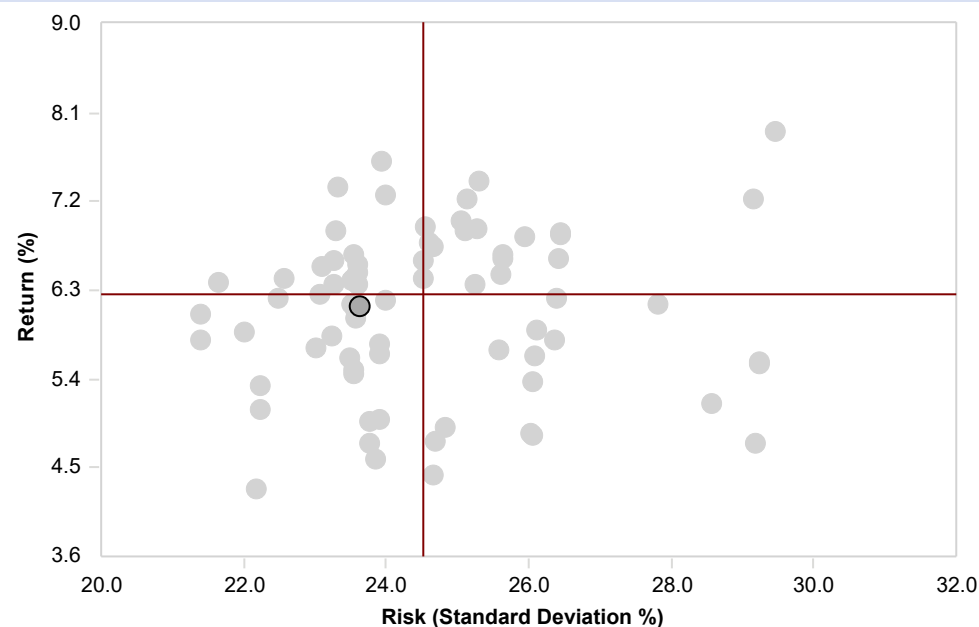
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

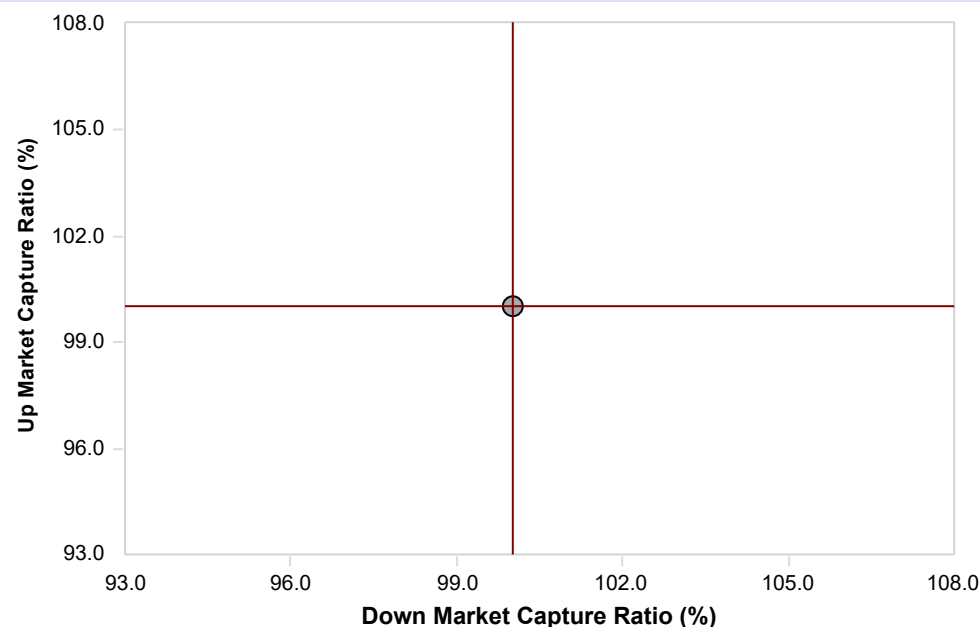


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

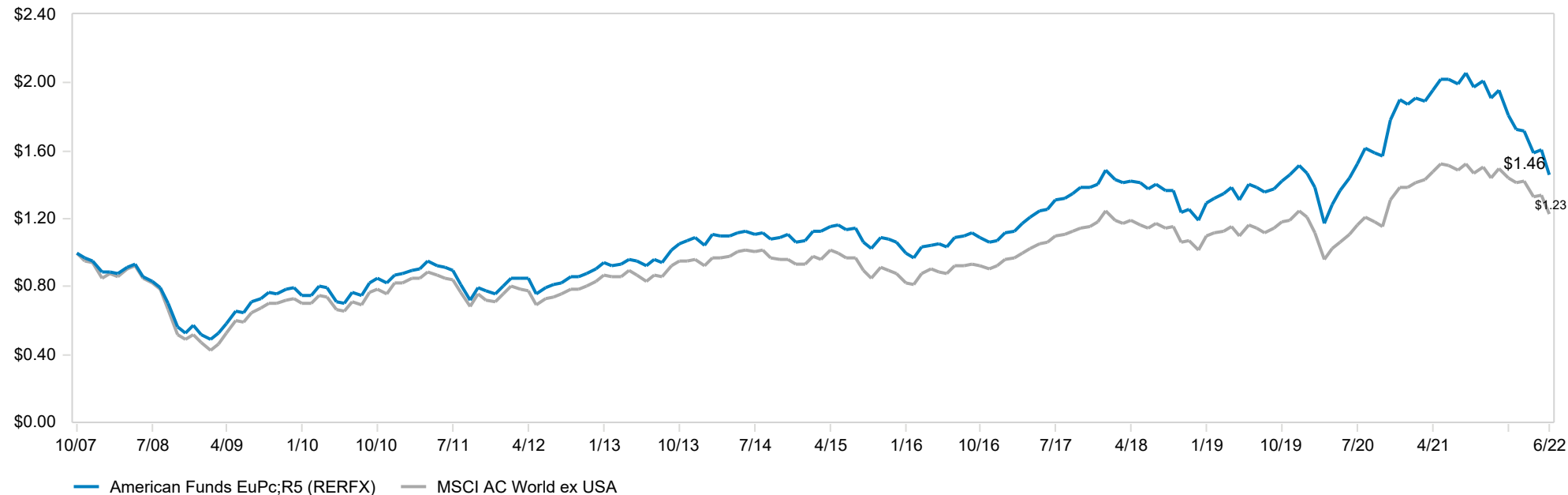


● Allspring:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

Historical Statistics: October 1, 2007 To 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

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

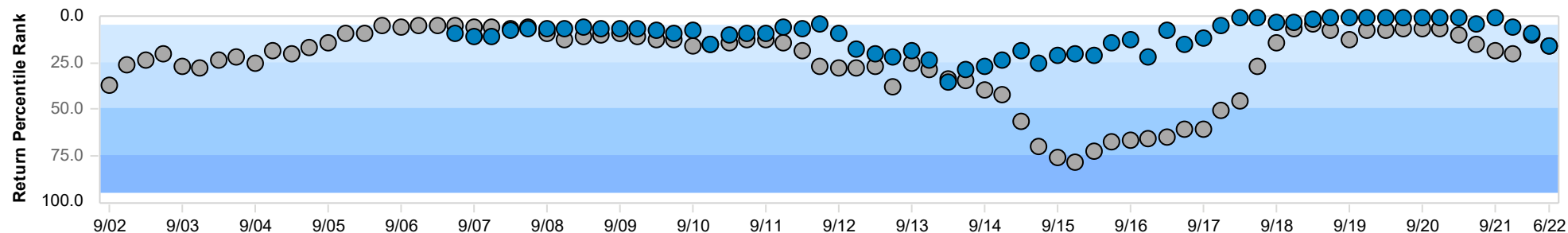
Fiscal Year Returns

	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

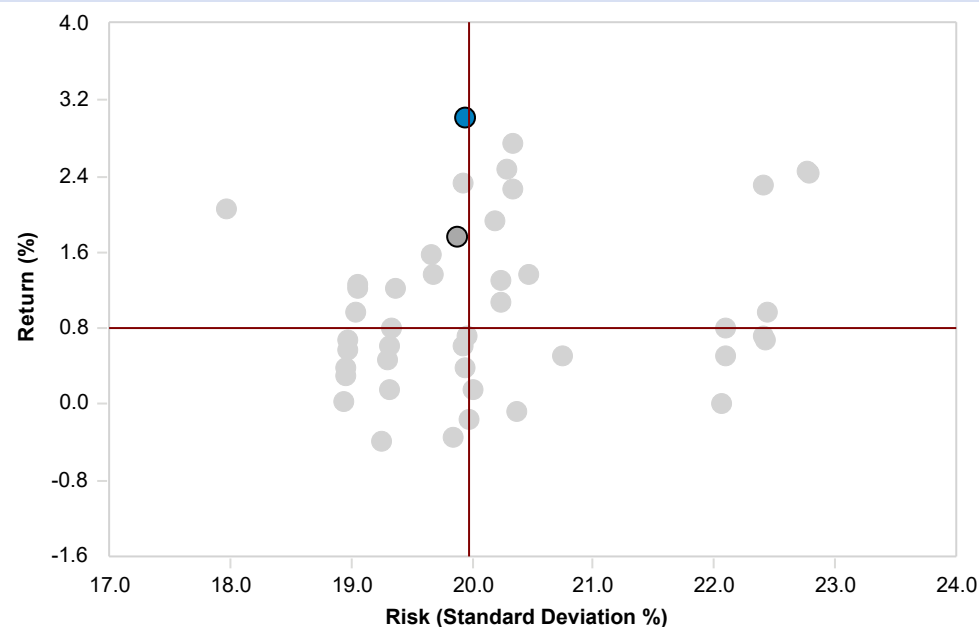
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

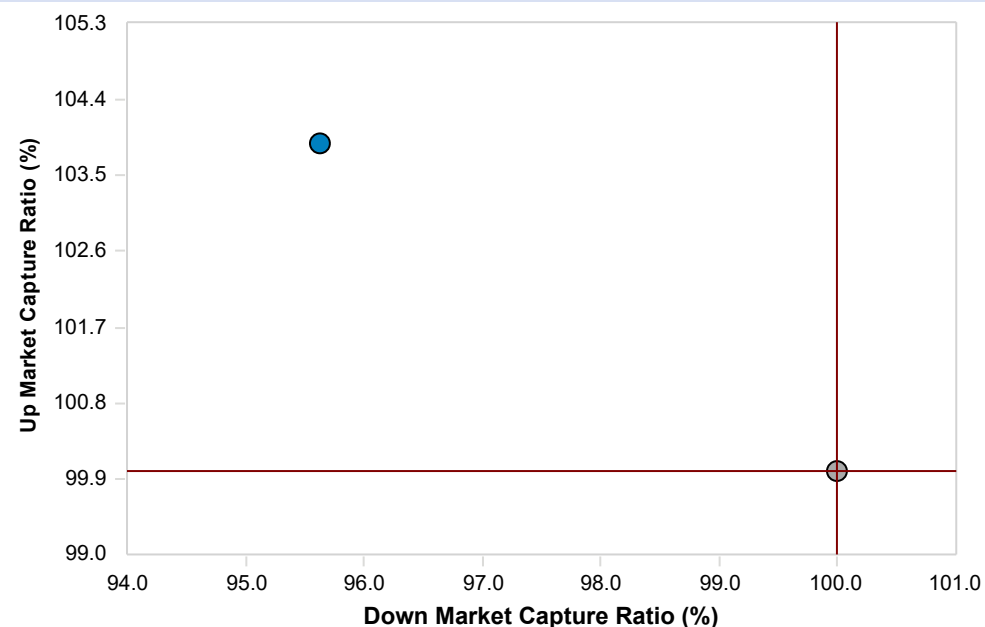


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

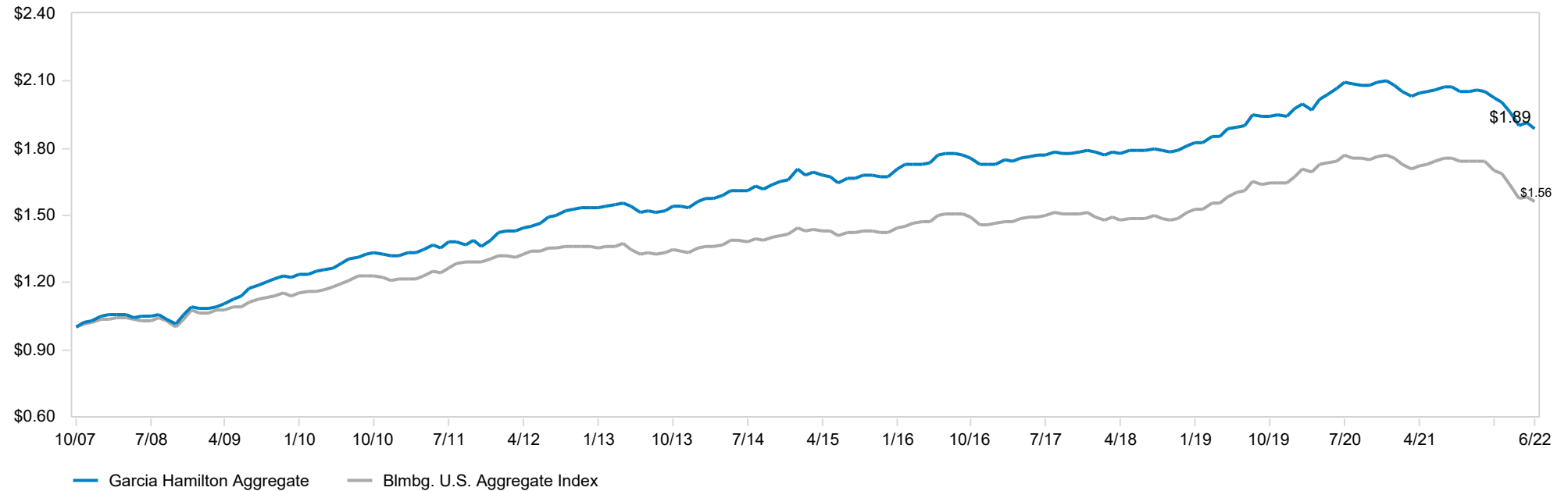
Historical Statistics: October 1, 2007 To June 30, 2022

	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 (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-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

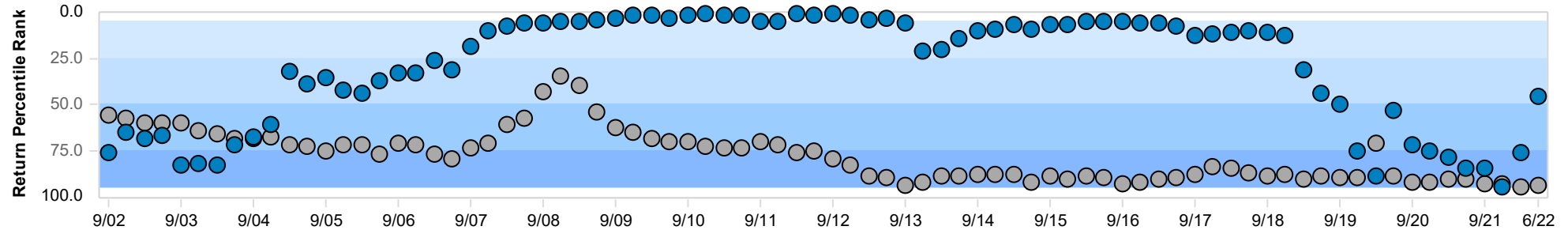
Fiscal Year Returns

	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

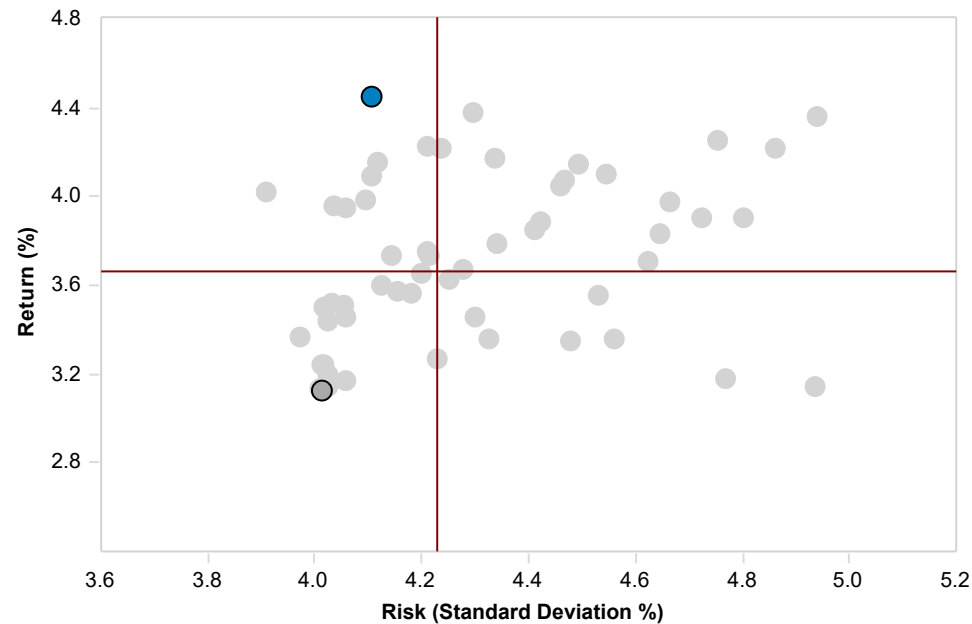
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

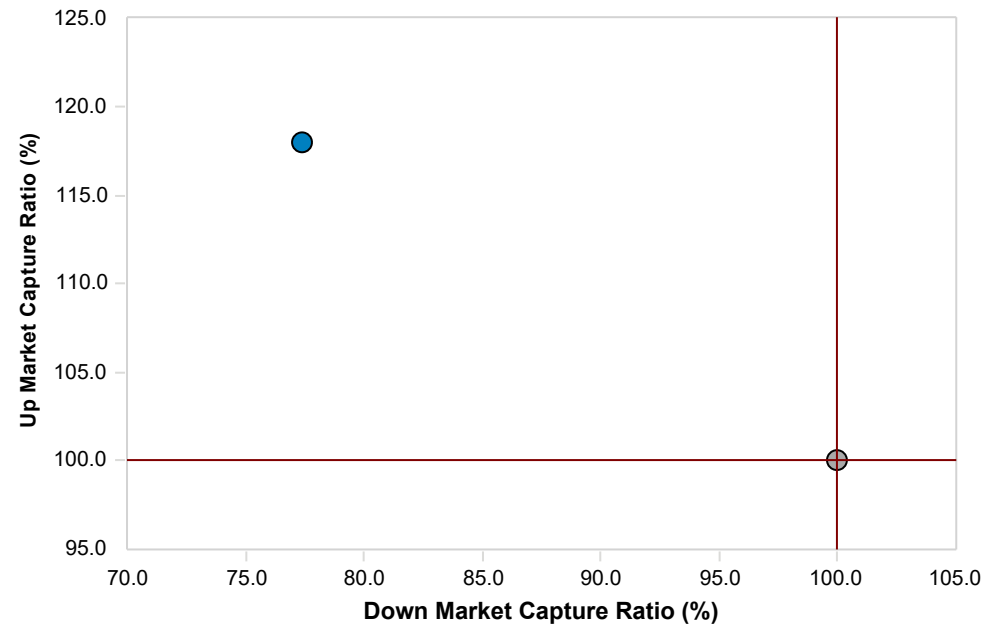


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

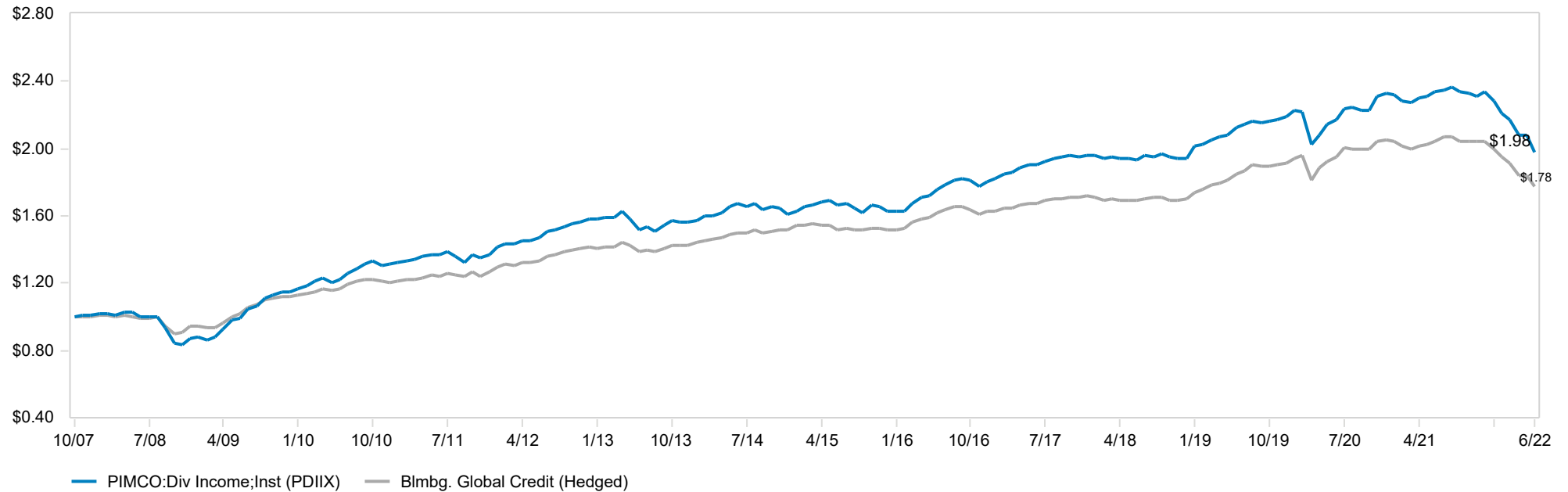


● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To 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

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

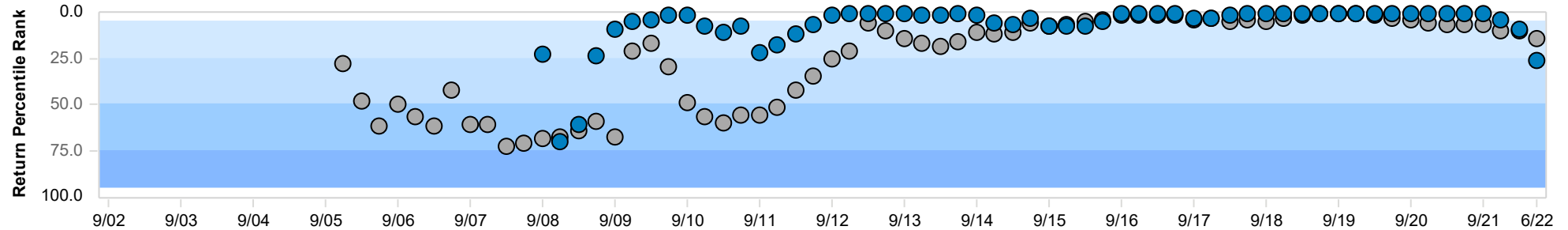
Fiscal Year Returns

	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

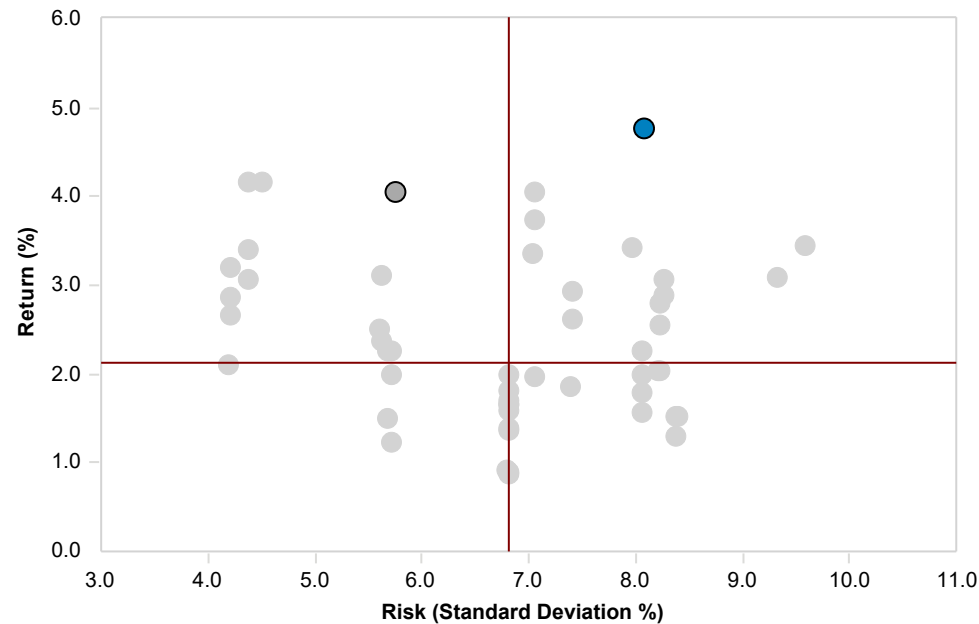
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

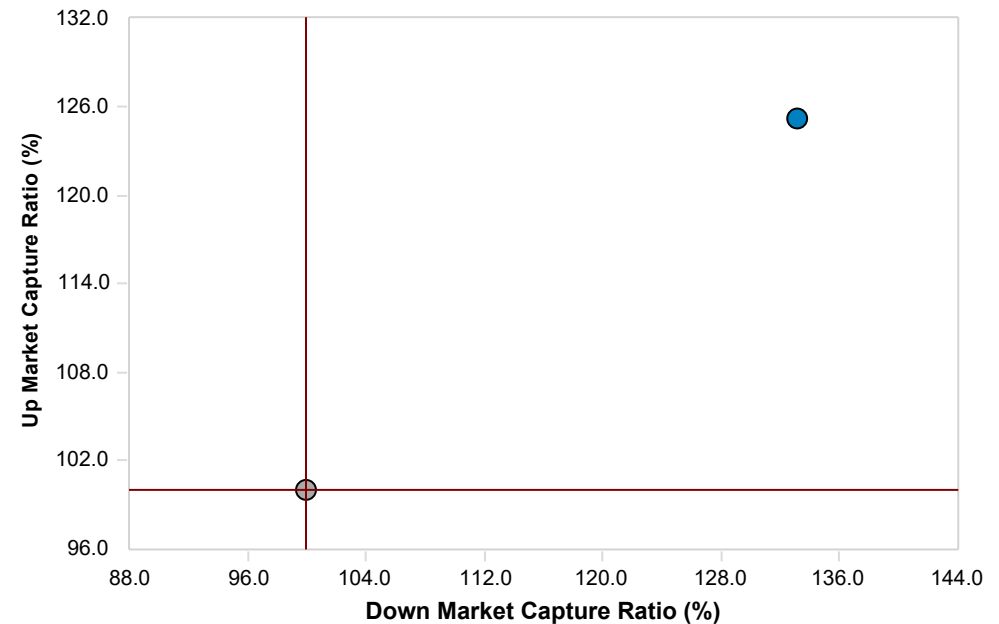


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

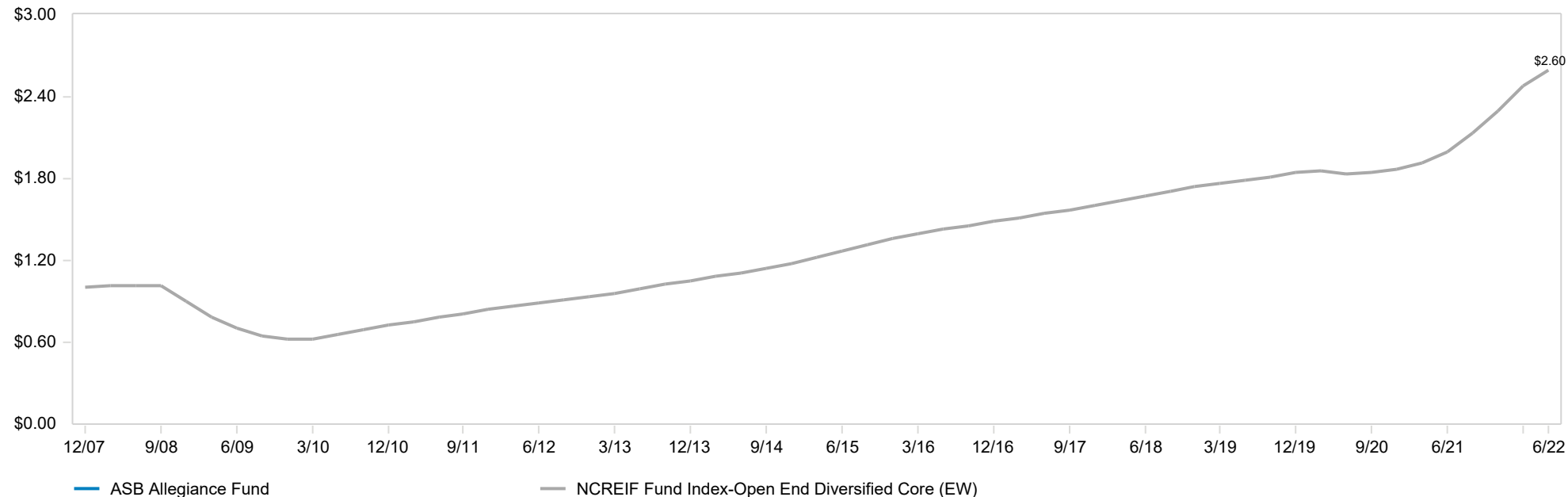
Historical Statistics: October 1, 2007 To June 30, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	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

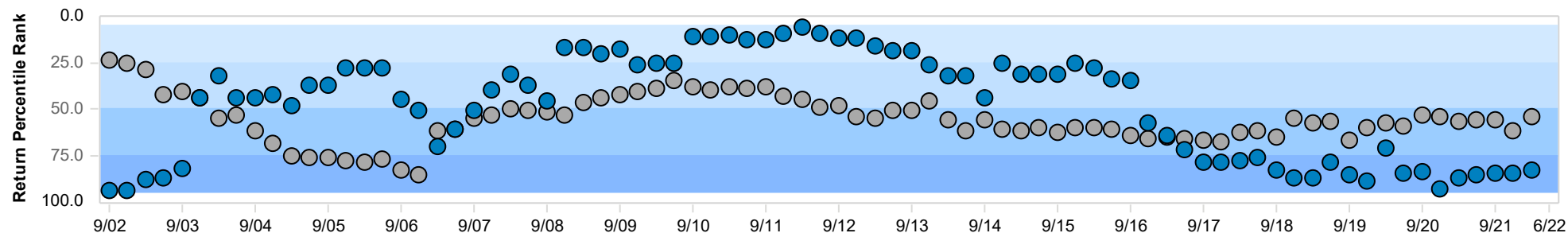
Fiscal Year Returns

	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

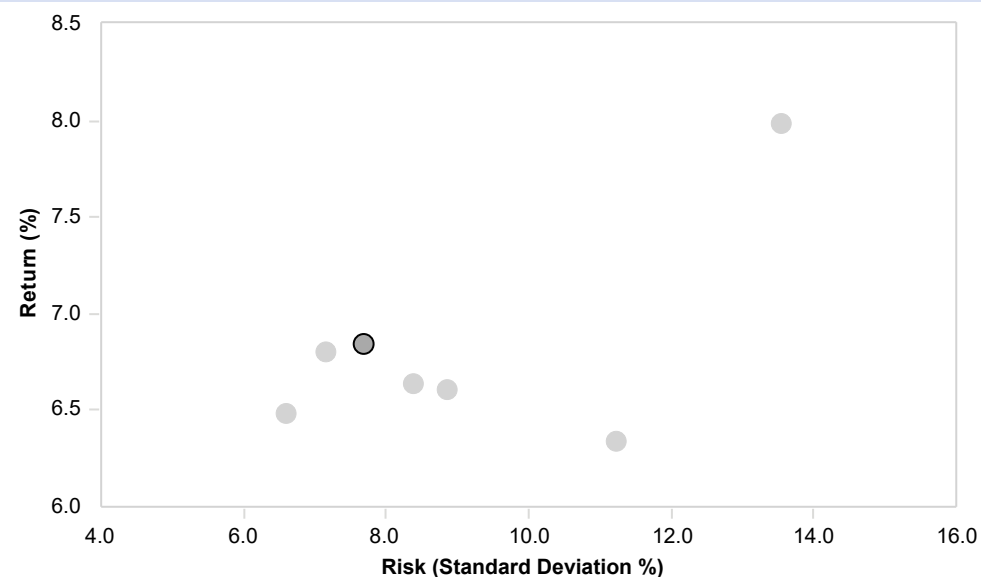
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

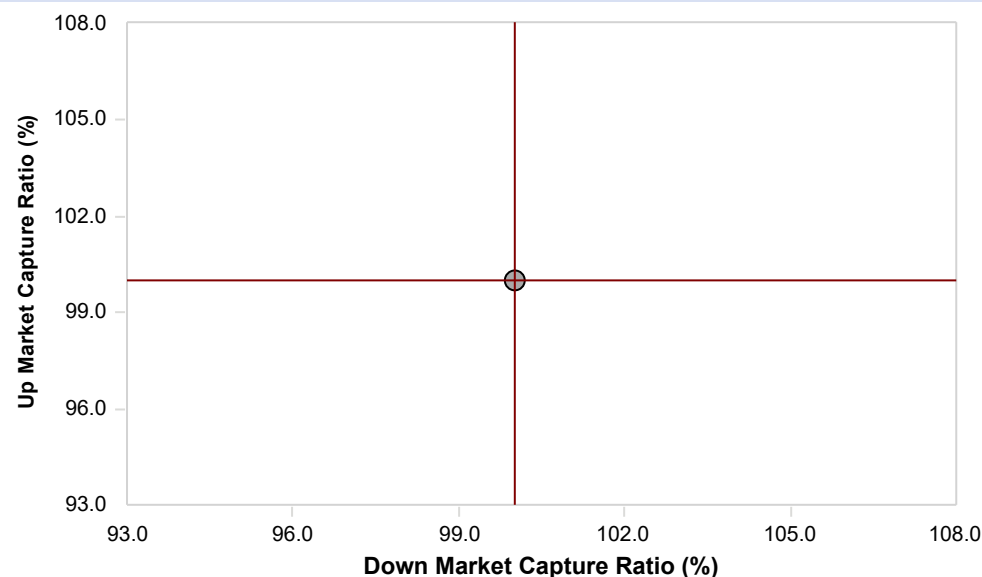


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To June 30, 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 (RERGX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓		✓			✓			✓		
2. Manager outperformed the index over the trailing five year period.		✓			✓				✓			✓	✓		
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓				✓		✓				✓		✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓			✓					✓			✓	✓		
6. Manager three year down market capture ratio is less than the index.		✓			✓		✓				✓		✓		
7. Manager five year down market capture ratio is less than the index.		✓			✓				✓			✓	✓		
8. Manager reports compliance with PFIA			✓			✓			✓			✓			✓

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



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

Tequesta Public Safety Officers' Pension Fund
Benchmark History
As of June 30, 2022

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



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

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