

Investment Performance Review
Period Ending December 31, 2022

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



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

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



Mike Welker, CFA®
CEO



Organizational Chart



PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA

Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
 CEO
Bharat Kumta
 CIO
Bryan Bakardjiev, CFA®
 COO
Evan Scussel, CFA®, CAIA®
 Executive Director of Research
Kim Spurlin, CPA
 CFO
Sara Searle
 CCO
Stacie Runion
 CHRO
Steve Gordon
 Solutions & Growth Director
Troy Brown, CFA®
 Executive Director of Consulting

Brooke Wilson, CIPM®
 Executive Director of Performance Reporting
Dan Johnson
 Consulting Director
Jack Evatt
 Consulting Director
Jacob Peacock, CPFA
 Consulting Director
Jason Purdy
 I.T. Director
Molly Halcom
 Solutions & Growth Director
Philip Schmitt
 Research Director
Rachel Brignoni, MHR
 People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®

Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnies, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®

Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

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Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehr, CPFA

Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

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Michelle Boff
Robert Marquetti

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Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
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John Rodak, CIPM®
Paola Gervasi

RESEARCH

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 Public Equity & Fixed Income
Ben Baldridge, CFA®, CAIA®
 Private & Hedged Fixed Income
Chester Wyche
 Real Estate & Real Assets
Dan Lomelino, CFA®
 Fixed Income
David Julier
 Real Estate & Real Assets
Elizabeth Wolfe
 Capital Markets & Asset Allocation
Evan Scussel, CFA®, CAIA®
 Private & Public Equity
Joseph Ivaszuk
 Operational Due Diligence
Josue Christiansen, CFA®, CIPM®
 Public Equity
Julie Baker, CFA®, CAIA®
 Private & Hedged Equity
Justin Ellsesser, CFA®, CAIA®
 Private Equity
Kevin Laake, CFA®, CAIA®
 Private Equity
Michael Kosoff
 Hedge Funds
Philip Schmitt
 Fixed Income & Capital Markets
Ryan McCuskey
 Real Estate & Real Assets
Xinxin Liu, CFA®, FRM
 Private Equity and Private Debt
Zac Chichinski, CFA®, CIPM®
 Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment



The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

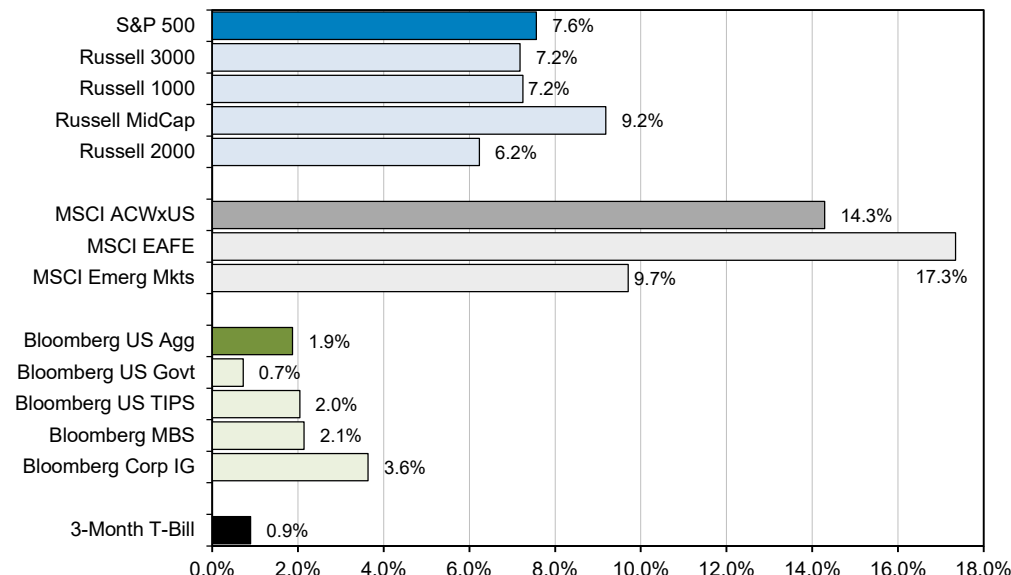
Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

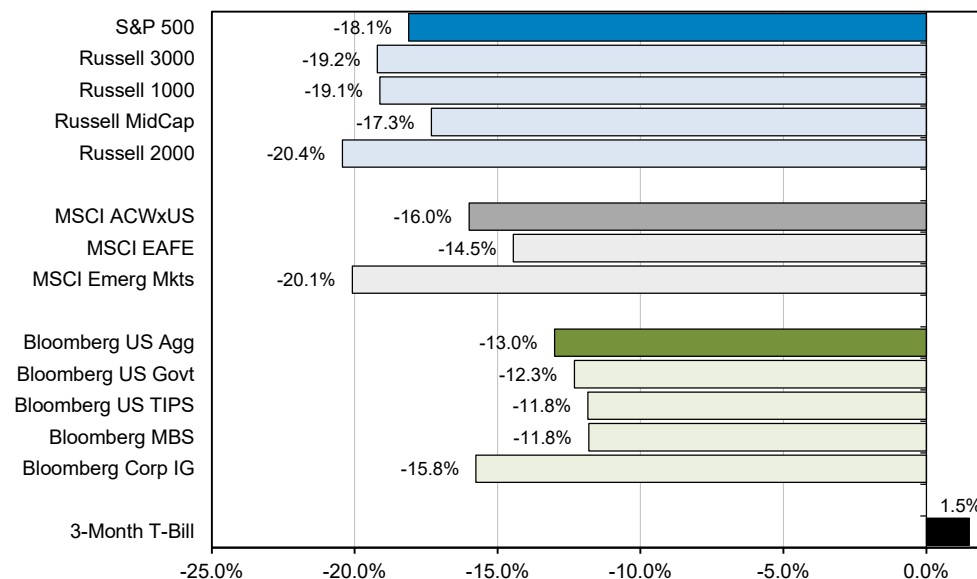


- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance



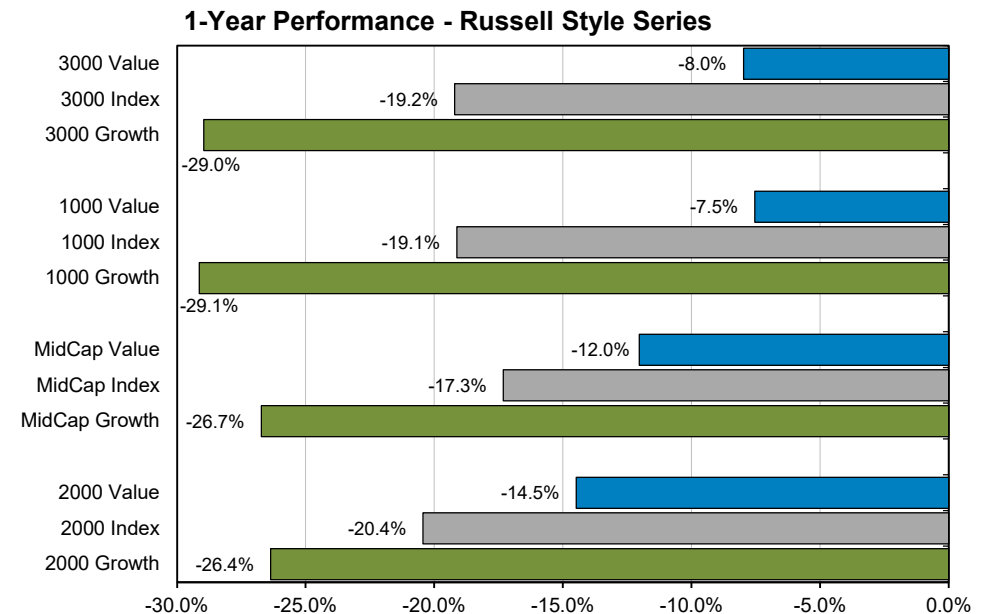
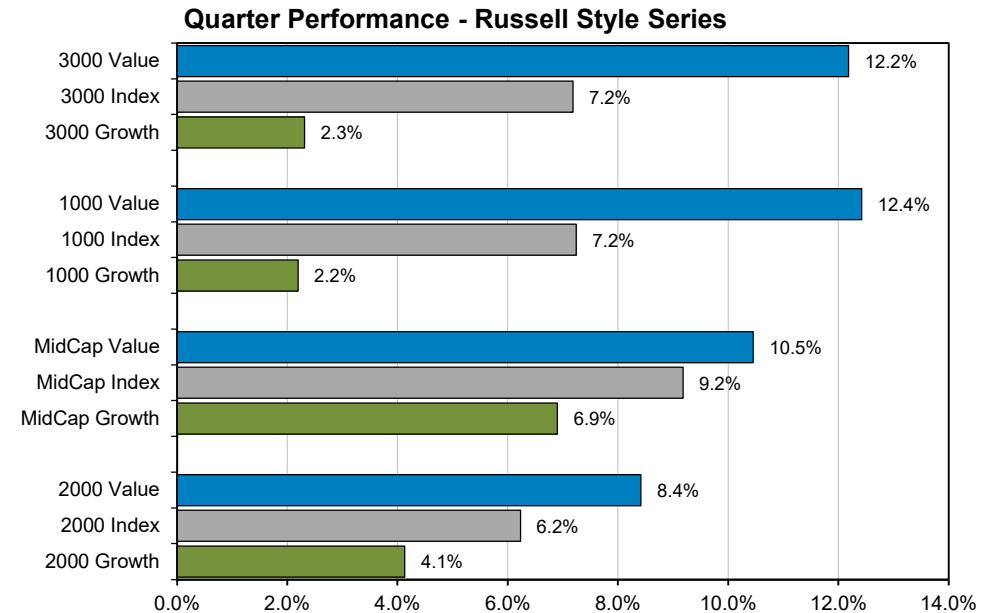
1-Year Performance



Source: Investment Metrics



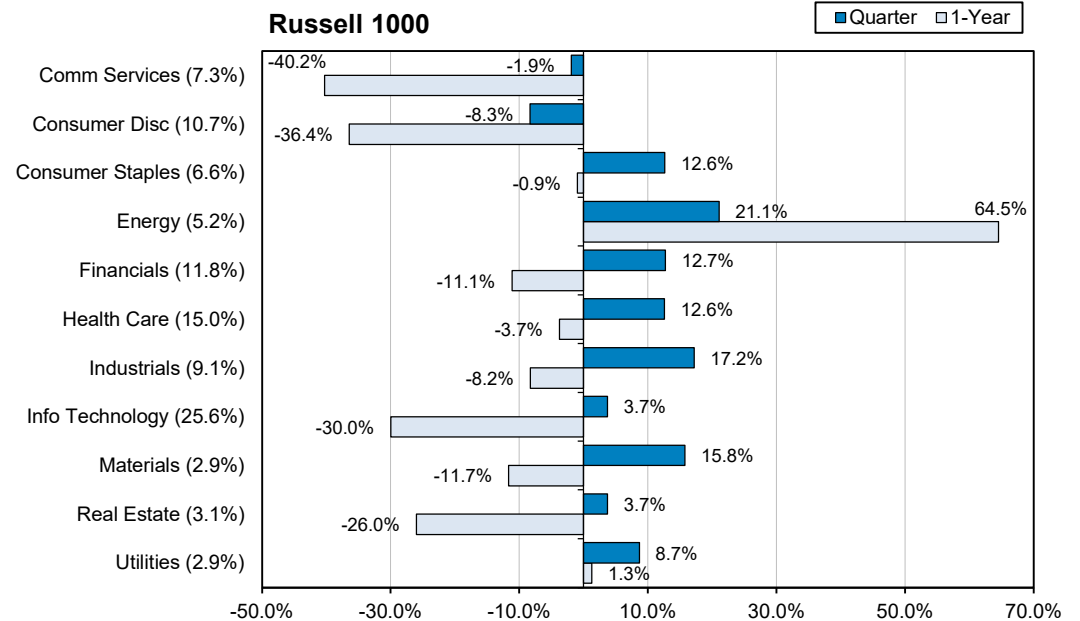
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



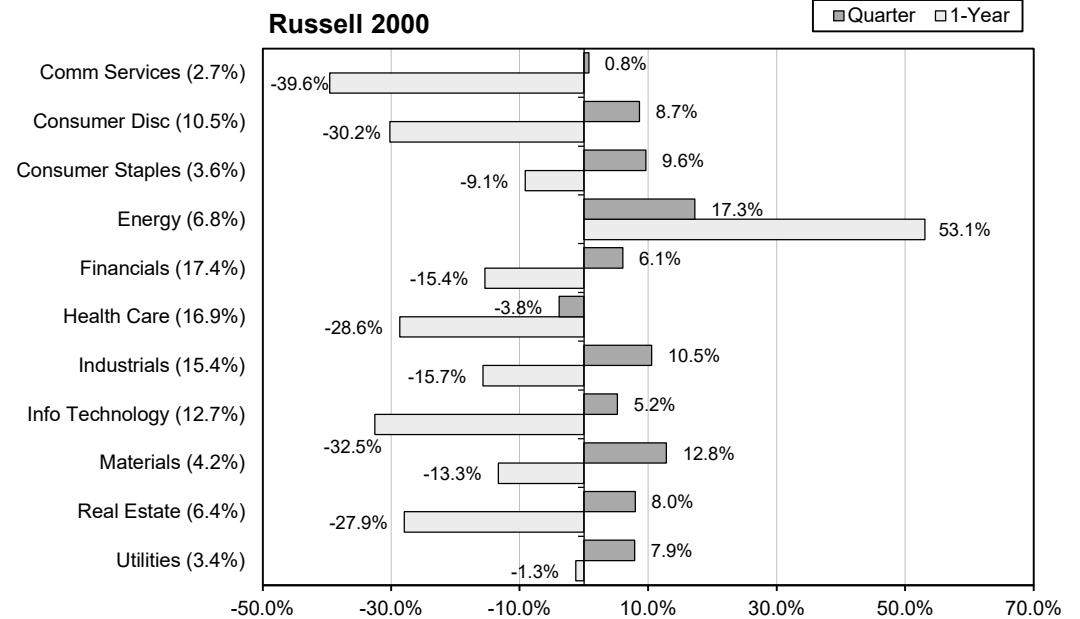
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyne Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

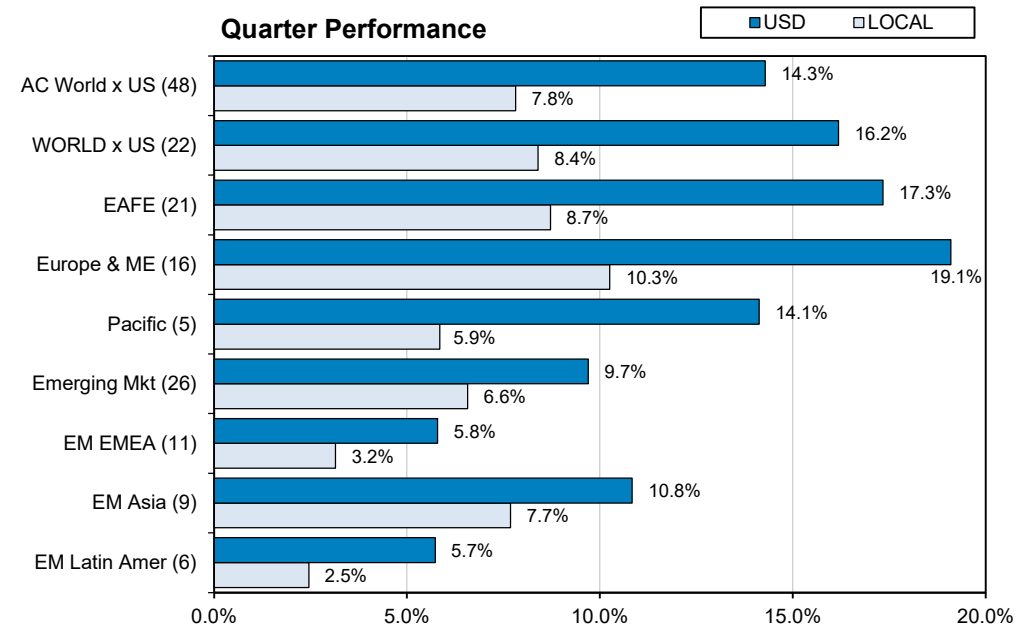
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

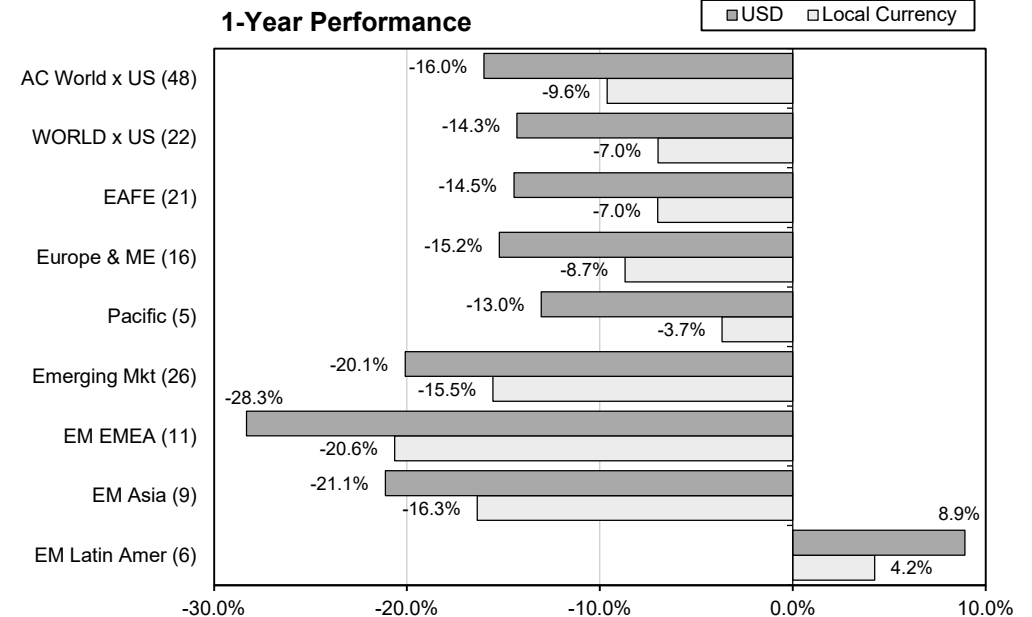
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

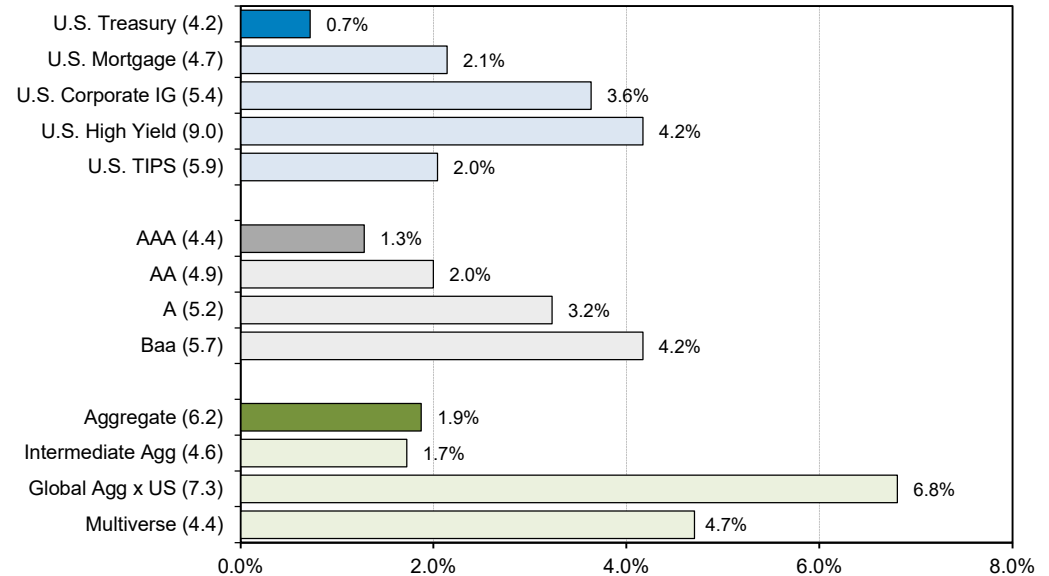
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWixUS Countries		100.0%	14.3%	-16.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

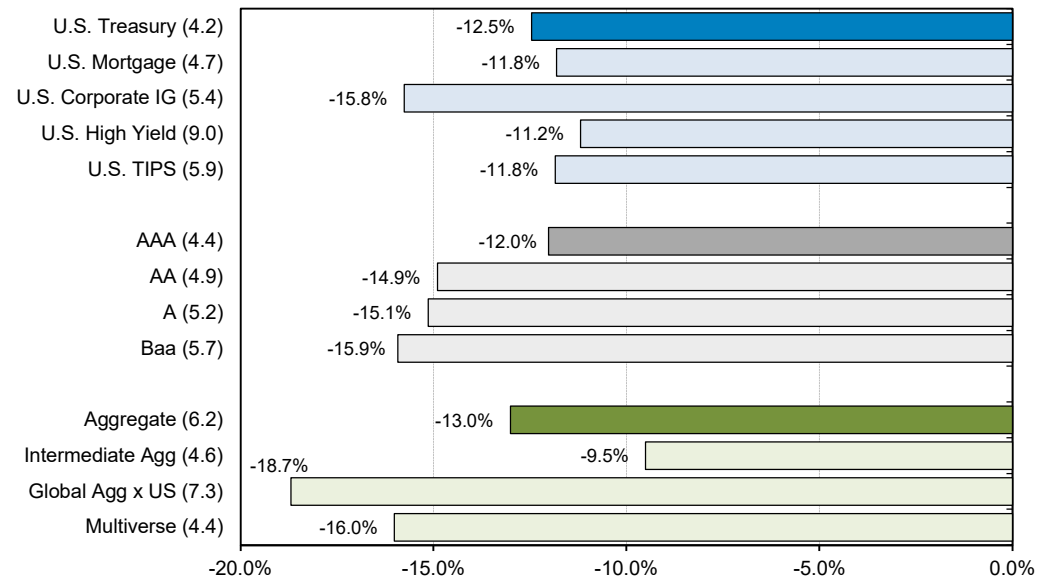


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

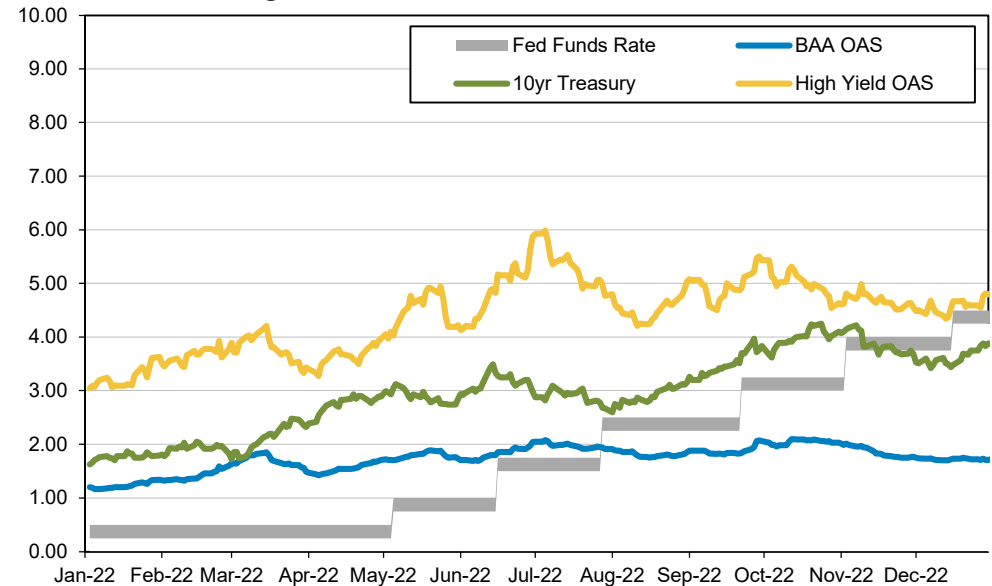


Source: Bloomberg

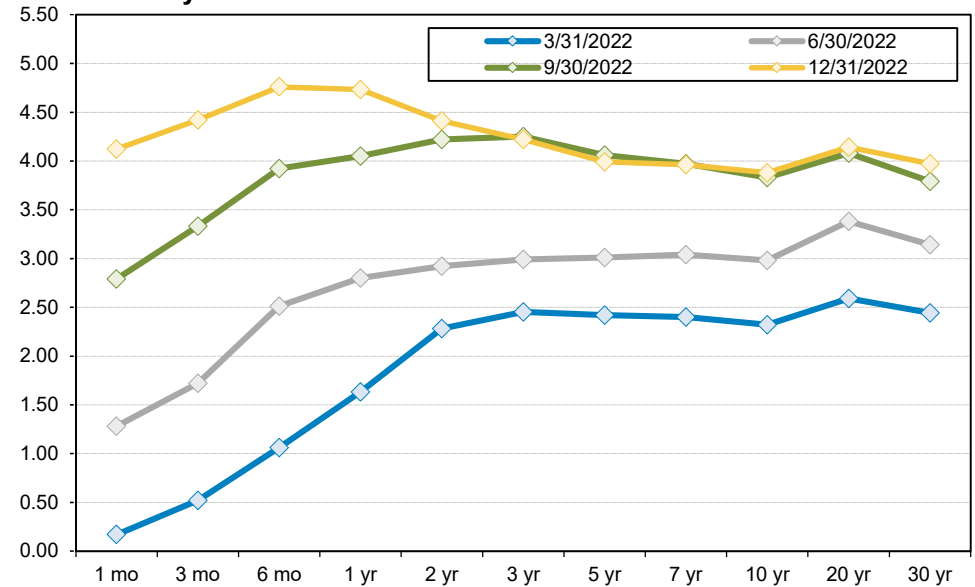


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



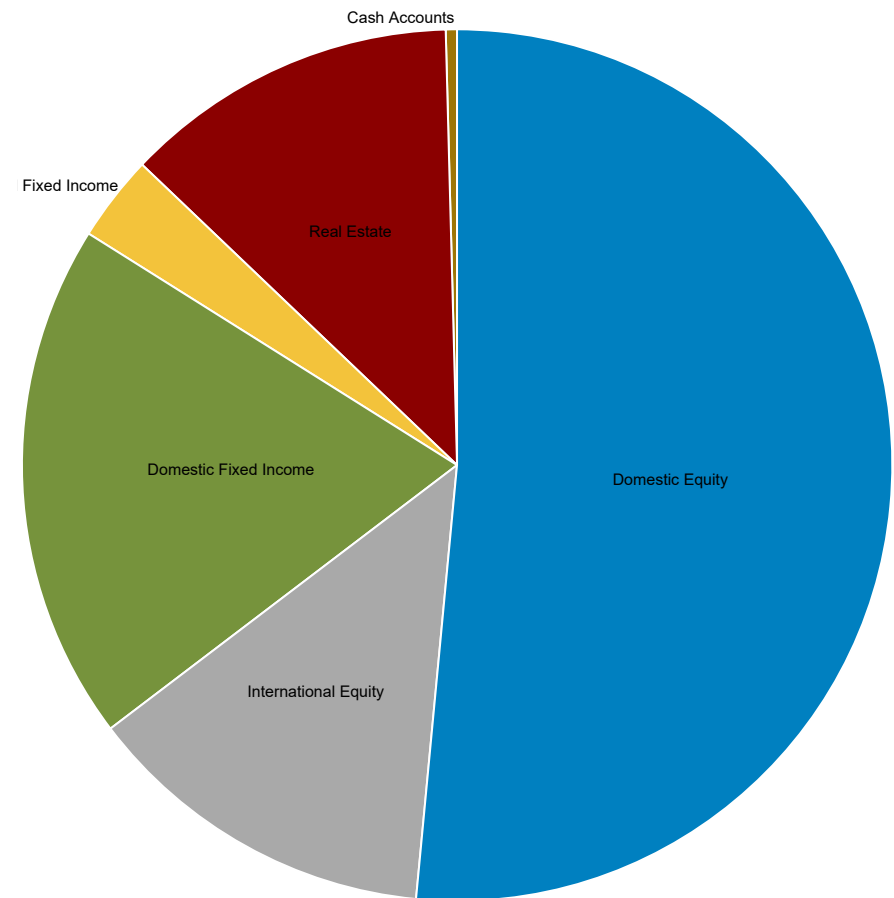
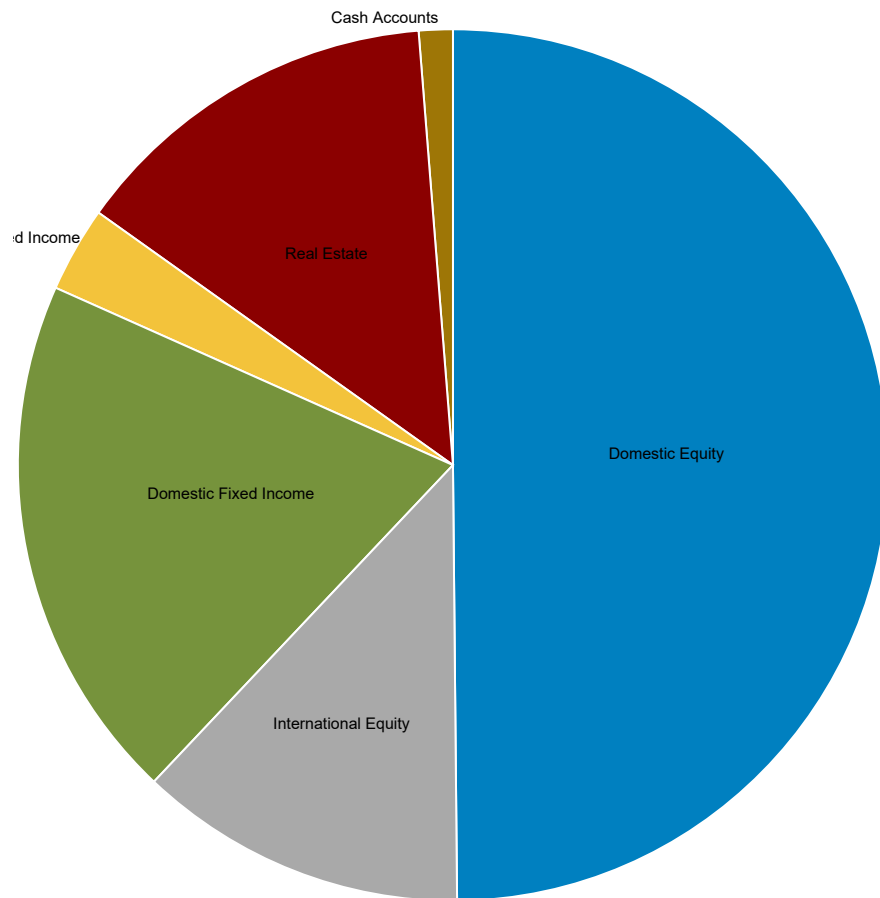
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Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of December 31, 2022

September 30, 2022 : \$20,255,047

December 31, 2022 : \$21,615,153



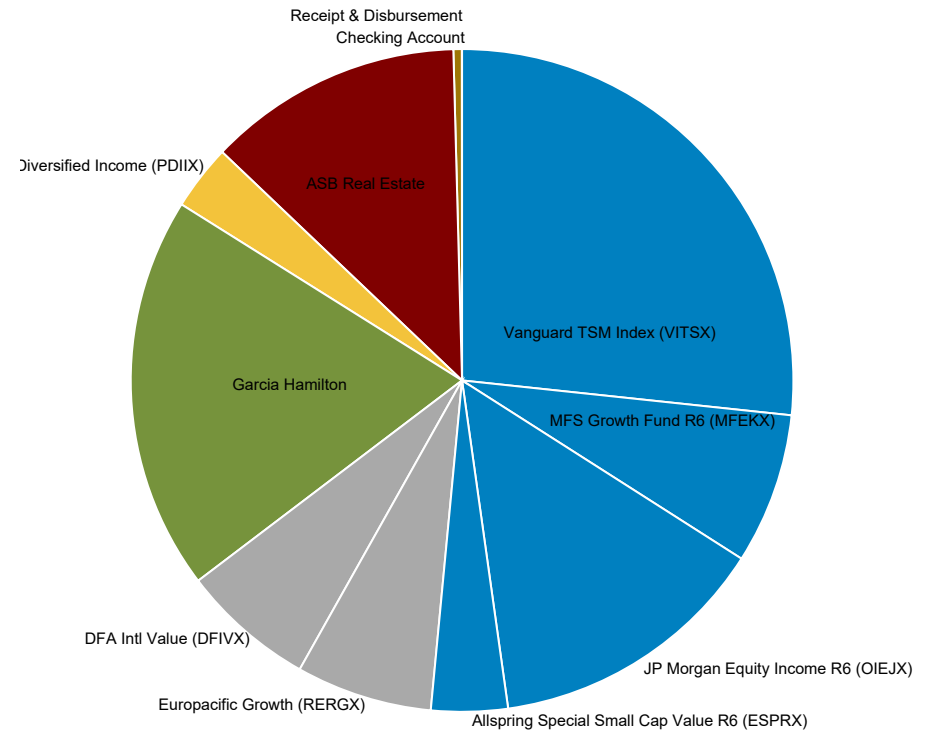
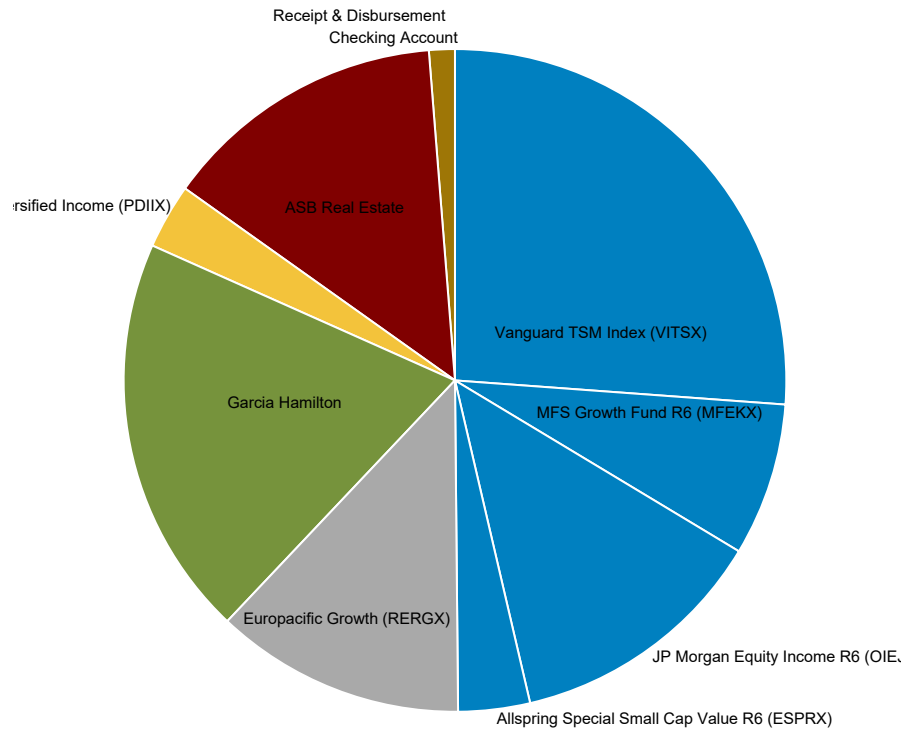
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	10,097,546	49.9	■ Domestic Equity	11,133,145	51.5
■ International Equity	2,473,004	12.2	■ International Equity	2,844,654	13.2
■ Domestic Fixed Income	3,972,256	19.6	■ Domestic Fixed Income	4,161,043	19.3
■ Global Fixed Income	641,619	3.2	■ Global Fixed Income	690,771	3.2
■ Real Estate	2,814,545	13.9	■ Real Estate	2,694,834	12.5
■ Cash Accounts	256,077	1.3	■ Cash Accounts	90,706	0.4



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of December 31, 2022

September 30, 2022 : \$20,255,047

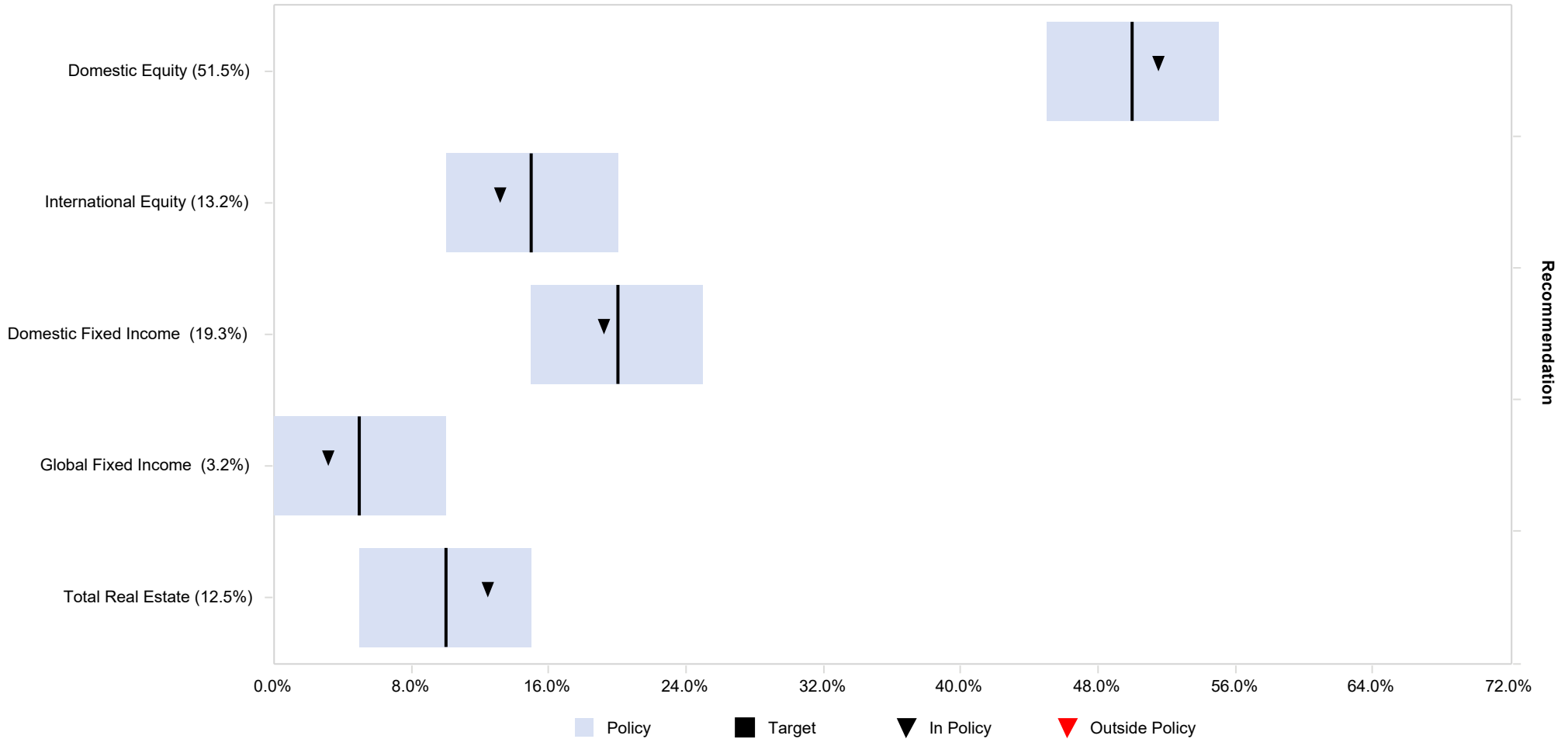
December 31, 2022 : \$21,615,153



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM Index (VITSX)	5,299,020	26.2	■ Vanguard TSM Index (VITSX)	5,767,140	26.7
■ MFS Growth Fund R6 (MFEKX)	1,510,781	7.5	■ MFS Growth Fund R6 (MFEKX)	1,590,418	7.4
■ JP Morgan Equity Income R6 (OIEJX)	2,579,680	12.7	■ JP Morgan Equity Income R6 (OIEJX)	2,970,298	13.7
■ Allspring Special Small Cap Value R6 (ESPRX)	708,065	3.5	■ Allspring Special Small Cap Value R6 (ESPRX)	805,289	3.7
■ Europacific Growth (RERGX)	2,473,004	12.2	■ Europacific Growth (RERGX)	1,436,156	6.6
■ DFA Intl Value (DFIVX)	-	0.0	■ DFA Intl Value (DFIVX)	1,408,499	6.5
■ Garcia Hamilton	3,972,256	19.6	■ Garcia Hamilton	4,161,043	19.3
■ PIMCO Diversified Income (PDIIX)	641,619	3.2	■ PIMCO Diversified Income (PDIIX)	690,771	3.2
■ ASB Real Estate	2,814,545	13.9	■ ASB Real Estate	2,694,834	12.5
■ Receipt & Disbursement	255,772	1.3	■ Receipt & Disbursement	87,373	0.4
■ Checking Account	304	0.0	■ Checking Account	3,333	0.0



Executive Summary

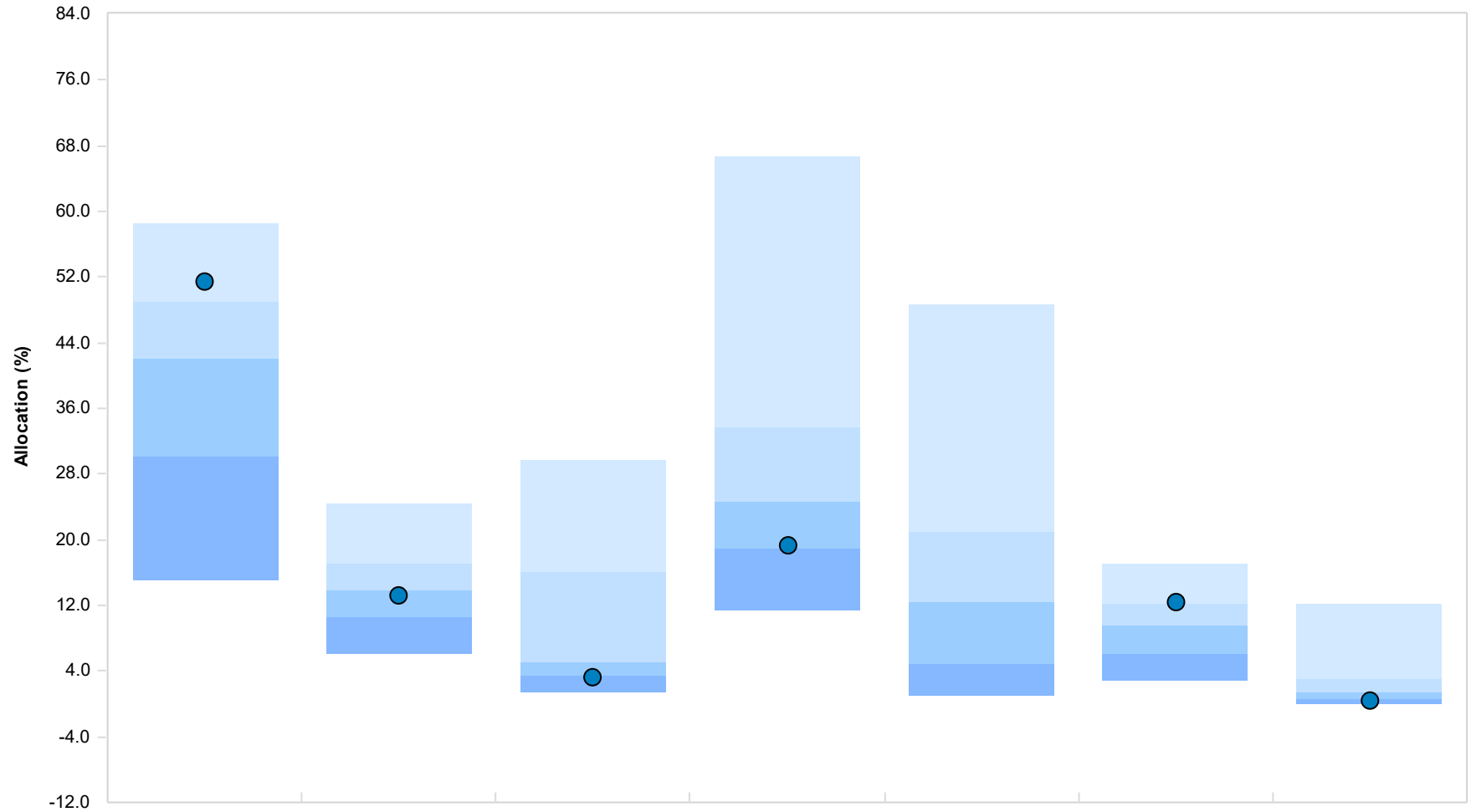


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.2	5.0
Total Real Estate	5.0	15.0	12.5	10.0
International Equity	10.0	20.0	13.2	15.0
Domestic Fixed Income	15.0	25.0	19.3	20.0
Domestic Equity	45.0	55.0	51.5	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta Public Safety Officers	51.51 (15)	13.16 (59)	3.20 (78)	19.25 (73)	N/A	12.47 (23)	0.42 (84)
5th Percentile	58.56	24.46	29.77	66.75	48.70	17.09	12.22
1st Quartile	48.99	17.12	16.05	33.74	20.96	12.21	2.96
Median	42.08	13.89	5.18	24.58	12.34	9.62	1.48
3rd Quartile	30.17	10.51	3.49	19.01	4.87	6.20	0.67
95th Percentile	15.00	6.08	1.36	11.29	1.05	2.87	0.05
Population	411	393	138	419	204	282	362

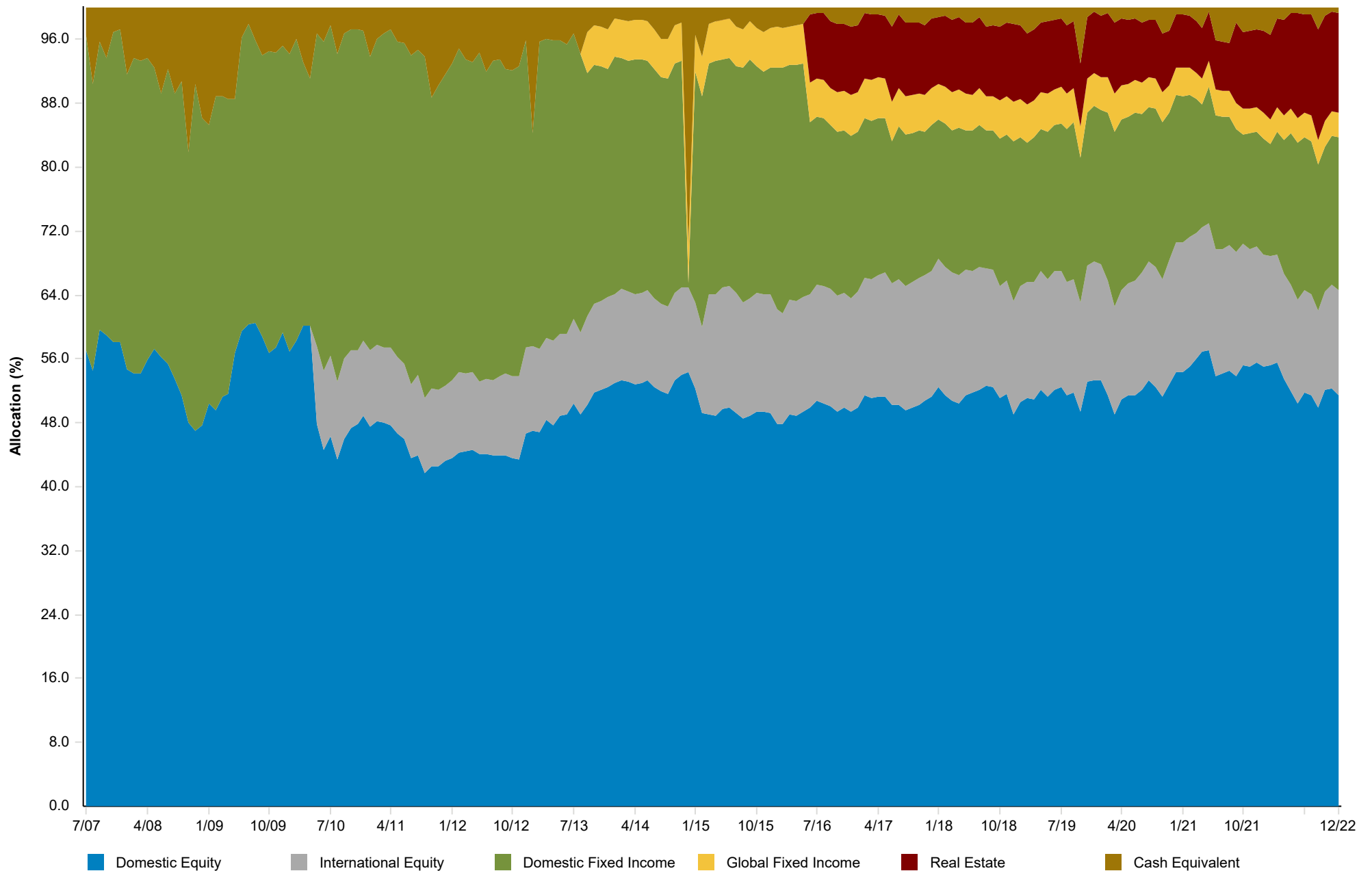
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of December 31, 2022

	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	13,977,799	64.67	12,570,551	62.06	13,361,316	63.37	16,396,920	68.99	17,608,712	70.10
Domestic Equity	11,133,145	51.51	10,097,546	49.85	10,633,770	50.43	13,201,063	55.54	13,953,691	55.55
Vanguard Total Stock Market Index (VITSX)	5,767,140	26.68	5,299,020	26.16	5,546,148	26.30	6,910,659	29.07	7,332,487	29.19
MFS Growth Fund R6 (MFEKX)	1,590,418	7.36	1,510,781	7.46	1,608,731	7.63	1,994,947	8.39	2,281,335	9.08
JP Morgan Equity Income R6 (OIEJX)	2,970,298	13.74	2,579,680	12.74	2,705,734	12.83	3,416,811	14.38	3,421,078	13.62
Allspring Special Small Cap Value R6 (ESPRX)	805,289	3.73	708,065	3.50	773,158	3.67	878,645	3.70	918,790	3.66
International Equity	2,844,654	13.16	2,473,004	12.21	2,727,545	12.94	3,195,857	13.45	3,655,022	14.55
Europacific Growth (RERGX)	1,436,156	6.64	2,473,004	12.21	2,727,545	12.94	3,195,857	13.45	3,655,022	14.55
DFA Intl Value (DFIVX)	1,408,499	6.52	-	0.00	-	0.00	-	0.00	-	0.00
Total Fixed Income	4,851,814	22.45	4,613,876	22.78	4,846,656	22.99	4,620,756	19.44	4,879,443	19.42
Domestic Fixed Income	4,161,043	19.25	3,972,256	19.61	4,188,495	19.86	3,896,710	16.39	4,095,736	16.30
Garcia Hamilton	4,161,043	19.25	3,972,256	19.61	4,188,495	19.86	3,896,710	16.39	4,095,736	16.30
Global Fixed Income	690,771	3.20	641,619	3.17	658,161	3.12	724,047	3.05	783,707	3.12
PIMCO Diversified Income (PDIIIX)	690,771	3.20	641,619	3.17	658,161	3.12	724,047	3.05	783,707	3.12
Real Estate	2,694,834	12.47	2,814,545	13.90	2,759,767	13.09	2,647,072	11.14	2,460,933	9.80
ASB Real Estate	2,694,834	12.47	2,814,545	13.90	2,759,767	13.09	2,647,072	11.14	2,460,933	9.80
Cash Accounts	90,706	0.42	256,077	1.26	117,991	0.56	103,864	0.44	170,507	0.68
Receipt & Disbursement	87,373	0.40	255,772	1.26	117,687	0.56	103,560	0.44	168,388	0.67
Checking Account	3,333	0.02	304	0.00	304	0.00	304	0.00	2,119	0.01
Total Fund	21,615,153	100.00	20,255,047	100.00	21,085,730	100.00	23,768,612	100.00	25,119,595	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending December 31, 2022

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2022
Total Equity	12,570,551	233,370	-	-	-	-	90,091	1,083,787	13,977,799
Domestic Equity	10,097,546	179,515	-	-	-	-	54,925	801,159	11,133,145
Vanguard Total Stock Market Index (VITSX)	5,299,020	89,758	-	-	-	-	27,927	350,436	5,767,140
MFS Growth Fund R6 (MFEKX)	1,510,781	22,439	-	-	-	-	-	57,198	1,590,418
JP Morgan Equity Income R6 (OIEJX)	2,579,680	53,855	-	-	-	-	17,702	319,060	2,970,298
Allspring Special Small Cap Value R6 (ESPRX)	708,065	13,464	-	-	-	-	9,295	74,465	805,289
International Equity	2,473,004	53,855	-	-	-	-	35,167	282,629	2,844,654
Europacific Growth (RERGX)	2,473,004	-1,301,256	-	-	-	-	20,870	243,538	1,436,156
DFA Intl Value (DFIVX)	-	1,355,111	-	-	-	-	14,297	39,091	1,408,499
Total Fixed Income	4,613,876	128,140	-	-	-2,480	-581	45,321	67,537	4,851,814
Domestic Fixed Income	3,972,256	110,189	-	-	-2,480	-581	33,463	48,195	4,161,043
Garcia Hamilton	3,972,256	110,189	-	-	-2,480	-581	33,463	48,195	4,161,043
Global Fixed Income	641,619	17,952	-	-	-	-	11,858	19,342	690,771
PIMCO Diversified Income (PDIIX)	641,619	17,952	-	-	-	-	11,858	19,342	690,771
Total Real Estate	2,814,545	-	-	-	-7,035	-	-	-112,676	2,694,834
ASB Real Estate	2,814,545	-	-	-	-7,035	-	-	-112,676	2,694,834
Cash Accounts	256,077	-361,510	363,007	-148,853	-	-19,489	1,475	-	90,706
Receipt & Disbursement	255,772	-381,797	363,007	-148,853	-	-2,230	1,475	-	87,373
Checking Account	304	20,287	-	-	-	-17,259	1	-	3,333
Total Fund	20,255,047	-	363,007	-148,853	-9,515	-20,069	136,887	1,038,649	21,615,153



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

October 1, 2022 To December 31, 2022

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2022
Total Equity	12,570,551	233,370	-	-	-	-	90,091	1,083,787	13,977,799
Domestic Equity	10,097,546	179,515	-	-	-	-	54,925	801,159	11,133,145
Vanguard Total Stock Market Index (VITSX)	5,299,020	89,758	-	-	-	-	27,927	350,436	5,767,140
MFS Growth Fund R6 (MFEKX)	1,510,781	22,439	-	-	-	-	-	57,198	1,590,418
JP Morgan Equity Income R6 (OIEJX)	2,579,680	53,855	-	-	-	-	17,702	319,060	2,970,298
Allspring Special Small Cap Value R6 (ESPRX)	708,065	13,464	-	-	-	-	9,295	74,465	805,289
International Equity	2,473,004	53,855	-	-	-	-	35,167	282,629	2,844,654
Europacific Growth (RERGX)	2,473,004	-1,301,256	-	-	-	-	20,870	243,538	1,436,156
DFA Intl Value (DFIVX)	-	1,355,111	-	-	-	-	14,297	39,091	1,408,499
Total Fixed Income	4,613,876	128,140	-	-	-2,480	-581	45,321	67,537	4,851,814
Domestic Fixed Income	3,972,256	110,189	-	-	-2,480	-581	33,463	48,195	4,161,043
Garcia Hamilton	3,972,256	110,189	-	-	-2,480	-581	33,463	48,195	4,161,043
Global Fixed Income	641,619	17,952	-	-	-	-	11,858	19,342	690,771
PIMCO Diversified Income (PDIIX)	641,619	17,952	-	-	-	-	11,858	19,342	690,771
Total Real Estate	2,814,545	-	-	-	-7,035	-	-	-112,676	2,694,834
ASB Real Estate	2,814,545	-	-	-	-7,035	-	-	-112,676	2,694,834
Cash Accounts	256,077	-361,510	363,007	-148,853	-	-19,489	1,475	-	90,706
Receipt & Disbursement	255,772	-381,797	363,007	-148,853	-	-2,230	1,475	-	87,373
Checking Account	304	20,287	-	-	-	-17,259	1	-	3,333
Total Fund	20,255,047	-	363,007	-148,853	-9,515	-20,069	136,887	1,038,649	21,615,153



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.79	(49)	5.79	(49)	-13.86	(64)	4.02	(49)	5.43	(41)	6.49	(60)	05/01/2005
Total Fund Policy	5.83	(47)	5.83	(47)	-14.28	(72)	4.41	(40)	5.87	(29)	6.70	(43)	
All Public Plans-Total Fund Median	5.67		5.67		-12.89		3.97		5.22		6.60		
Total Fund (Net)	5.74		5.74		-14.00		3.87		5.26		6.17		05/01/2005
Total Equity	9.31		9.31		-18.22		5.12		6.75		7.46		04/01/2005
Total Equity Policy	8.88		8.88		-18.28		5.61		7.11		7.74		
Domestic Equity	8.48	(49)	8.48	(49)	-16.84	(44)	6.67	(66)	8.32	(57)	8.19	(82)	04/01/2005
Total Domestic Equity Policy	7.18	(67)	7.18	(67)	-19.21	(69)	7.07	(59)	8.79	(43)	8.82	(67)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.26		8.26		-17.62		7.32		8.50		9.01		
International Equity	12.69	(91)	12.69	(91)	-23.47	(100)	-0.47	(75)	1.32	(45)	5.28	(6)	05/01/2010
Total International Equity Policy	14.37	(82)	14.37	(82)	-15.57	(58)	0.53	(55)	1.36	(43)	4.43	(31)	
IM International Large Cap Core Equity (MF) Median	17.09		17.09		-15.06		0.82		1.19		3.97		
Total Fixed Income	2.35		2.35		-11.32		-2.69		-0.20		2.70		04/01/2005
Total Fixed Income Policy	2.16		2.16		-13.15		-2.68		0.00		2.93		
Domestic Fixed Income	1.96	(52)	1.96	(52)	-10.84	(21)	-1.89	(51)	0.43	(75)	2.88	(99)	04/01/2005
Total Domestic Fixed Income Policy	1.87	(58)	1.87	(58)	-13.01	(55)	-2.71	(90)	0.02	(93)	2.86	(100)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		2.00		-12.87		-1.85		0.75		3.72		
Global Fixed Income	4.75	(34)	4.75	(34)	-13.77	(50)	-6.52	(95)	-3.17	(98)	-0.56	(91)	10/01/2013
Total Global Fixed Income Policy	3.31	(55)	3.31	(55)	-13.75	(50)	-2.69	(32)	-0.20	(36)	1.81	(13)	
IM Global Fixed Income (MF) Median	3.81		3.81		-14.66		-3.68		-0.90		0.35		
Total Real Estate	-4.01	(26)	-4.01	(26)	10.66	(16)	9.22	(79)	7.87	(92)	7.20	(93)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(31)	-4.89	(31)	8.42	(41)	10.64	(53)	9.23	(60)	8.99	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		-5.66		8.10		10.90		9.46		9.33		

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



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	7.16	(63)	7.16	(63)	-19.51	(64)	6.98	(38)	8.72	(27)	10.51	(27)	02/01/2017
Russell 3000 Index	7.18	(61)	7.18	(61)	-19.21	(59)	7.07	(35)	8.79	(25)	10.56	(24)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		8.06		-18.37		6.48		7.55		9.43		
MFS Growth Fund R6 (MFEKX)	3.80	(33)	3.80	(33)	-31.08	(46)	3.96	(64)	9.72	(26)	10.75	(27)	06/01/2017
Russell 1000 Growth Index	2.20	(57)	2.20	(57)	-29.14	(27)	7.79	(10)	10.96	(11)	12.35	(9)	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		2.48		-31.30		4.76		8.53		9.79		
JP Morgan Equity Income R6 (OIEJX)	13.01	(48)	13.01	(48)	-1.64	(11)	8.63	(17)	N/A		9.87	(18)	05/01/2019
Russell 1000 Value Index	12.42	(59)	12.42	(59)	-7.54	(66)	5.96	(79)	6.67	(73)	7.39	(78)	
IM U.S. Large Cap Value Equity (MF) Median	12.88		12.88		-6.10		7.19		7.50		8.50		
Allspring Special Small Cap Value R6 (ESPRX)	11.82	(46)	11.82	(46)	-13.52	(88)	4.06	(93)	N/A		5.81	(73)	05/01/2019
Russell 2000 Value Index	8.42	(90)	8.42	(90)	-14.48	(96)	4.70	(88)	4.13	(63)	5.32	(81)	
IM U.S. Small Cap Value Equity (MF) Median	11.70		11.70		-11.09		6.79		4.73		6.88		
International Equity Strategies													
Europacific Growth (RERGX)	13.78	(86)	13.78	(86)	-22.72	(100)	-0.15	(68)	1.54	(37)	6.21	(6)	06/01/2010
MSCI AC World ex USA	14.37	(82)	14.37	(82)	-15.57	(58)	0.53	(55)	1.36	(43)	5.29	(37)	
IM International Large Cap Core Equity (MF) Median	17.09		17.09		-15.06		0.82		1.19		4.97		
DFA Intl Value (DFIVX)	N/A		N/A		N/A		N/A		N/A		-1.15	(50)	12/01/2022
MSCI EAFE Value	19.73	(40)	19.73	(40)	-4.95	(5)	1.26	(42)	0.79	(37)	1.31	(1)	
IM International Large Cap Value Equity (MF) Median	19.00		19.00		-10.58		0.80		0.35		-1.19		
Domestic Fixed Income Strategies													
Garcia Hamilton	1.96	(28)	1.96	(28)	-10.84	(7)	-1.89	(26)	0.43	(51)	0.93	(65)	02/01/2015
Blmbg. U.S. Aggregate Index	1.87	(40)	1.87	(40)	-13.01	(55)	-2.71	(90)	0.02	(93)	0.59	(93)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		1.79		-12.95		-2.22		0.43		1.05		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	4.75	(34)	4.75	(34)	-13.77	(50)	N/A		N/A		-6.93	(31)	02/01/2021
Blmbg. Global Credit (Hedged)	3.31	(55)	3.31	(55)	-13.75	(50)	-2.61	(31)	0.53	(17)	-7.33	(36)	
IM Global Fixed Income (MF) Median	3.81		3.81		-14.66		-3.68		-0.90		-8.61		
Real Estate Strategies													
ASB Real Estate	-4.01	(26)	-4.01	(26)	10.66	(16)	9.22	(79)	7.87	(92)	7.20	(93)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(31)	-4.89	(31)	8.42	(41)	10.64	(53)	9.23	(60)	8.99	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		-5.66		8.10		10.90		9.46		9.33		

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2022

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund (Gross)	5.79	(49)	-14.57	(59)	20.90	(47)	9.01	(29)	3.55	(71)	9.83	(11)	11.31	(65)
Total Fund Policy	5.83	(47)	-14.39	(56)	20.80	(49)	10.38	(14)	4.75	(36)	9.54	(14)	13.13	(28)
All Public Plans-Total Fund Median	5.67		-13.78		20.73		7.52		4.29		7.52		12.06	
Total Fund (Net)	5.74		-14.70		20.75		8.85		3.37		9.55		11.03	
Total Equity	9.31		-20.30		29.96		11.40		2.18		13.59		15.86	
Total Equity Policy	8.88		-19.27		30.18		12.30		2.11		13.94		19.11	
Domestic Equity	8.48	(49)	-16.65	(50)	31.50	(53)	10.45	(61)	2.48	(51)	17.44	(47)	14.45	(86)
Total Domestic Equity Policy	7.18	(67)	-17.63	(63)	31.88	(47)	15.00	(34)	2.92	(47)	17.58	(44)	18.71	(52)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.26		-16.67		31.69		12.50		2.51		16.75		18.75	
International Equity	12.69	(91)	-32.85	(100)	24.76	(46)	14.88	(1)	1.14	(5)	1.46	(46)	20.63	(31)
Total International Equity Policy	14.37	(82)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
IM International Large Cap Core Equity (MF) Median	17.09		-25.40		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	2.35		-13.40		-0.98		5.28		7.24		0.36		2.82	
Total Fixed Income Policy	2.16		-14.99		0.09		6.60		9.69		-1.19		0.62	
Domestic Fixed Income	1.96	(52)	-12.62	(17)	-1.37	(99)	7.37	(47)	8.33	(80)	0.95	(20)	0.35	(89)
Total Domestic Fixed Income Policy	1.87	(58)	-14.60	(51)	-0.90	(95)	6.98	(57)	10.30	(51)	-1.22	(89)	0.07	(94)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		-14.59		1.71		7.20		10.30		-0.46		1.88	
Global Fixed Income	4.75	(34)	-17.64	(51)	1.10	(45)	-4.58	(100)	2.49	(99)	-1.92	(65)	13.81	(1)
Total Global Fixed Income Policy	3.31	(55)	-16.53	(49)	4.09	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate	-4.01	(26)	19.94	(60)	11.73	(83)	2.58	(27)	4.36	(81)	8.24	(66)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(31)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		21.16		15.91		1.62		6.80		8.98		7.83	

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2022

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	2.20	(57)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-27.73		25.85		34.07		2.15		24.80		20.19	
Vanguard Total Stock Market Index (VITSX)	7.16	(63)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(38)	17.62	(22)	N/A	
Russell 3000 Index	7.18	(61)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		-17.30		30.66		11.15		1.49		15.61		18.24	
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		N/A		6.58	(90)	15.46	(65)
Russell 3000 Value Index	12.18	(39)	-11.79	(46)	36.64	(62)	-5.67	(70)	3.10	(43)	9.46	(75)	15.53	(65)
IM U.S. All Cap Value Equity (SA+CF) Median	11.49		-12.99		39.51		-2.31		1.58		11.91		17.69	
MFS Growth Fund R6 (MFEKX)	3.80	(33)	-28.22	(55)	23.59	(73)	32.47	(62)	7.56	(10)	29.09	(15)	N/A	
Russell 1000 Growth Index	2.20	(57)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-27.73		25.85		34.07		2.15		24.80		20.19	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		28.29	(21)	N/A	
Russell 1000 Growth Index	2.20	(57)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-27.73		25.85		34.07		2.15		24.80		20.19	
JP Morgan Equity Income R6 (OIEJX)	13.01	(48)	-5.35	(9)	30.31	(70)	-1.84	(40)	N/A		N/A		N/A	
Russell 1000 Value Index	12.42	(59)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)
IM U.S. Large Cap Value Equity (MF) Median	12.88		-9.58		33.01		-2.87		3.14		11.93		17.34	
Allspring Special Small Cap Value R6 (ESPRX)	11.82	(46)	-17.29	(83)	53.88	(91)	-14.17	(32)	N/A		N/A		N/A	
Russell 2000 Value Index	8.42	(90)	-17.69	(86)	63.92	(59)	-14.88	(40)	-8.24	(22)	9.33	(45)	20.55	(26)
IM U.S. Small Cap Value Equity (MF) Median	11.70		-15.25		66.23		-15.41		-10.36		8.73		18.90	
International Equity Strategies														
Europacific Growth (RERGX)	13.78	(86)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.64	(31)
MSCI AC World ex USA	14.37	(82)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
IM International Large Cap Core Equity (MF) Median	17.09		-25.40		24.28		2.82		-2.78		1.30		18.72	
DFA Intl Value (DFIVX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	19.73	(40)	-19.62	(10)	31.43	(32)	-11.45	(100)	-4.31	(27)	0.24	(49)	23.22	(2)
IM International Large Cap Value Equity (MF) Median	19.00		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies														
Garcia Hamilton	1.96	(28)	-12.62	(6)	-1.37	(95)	7.37	(56)	8.33	(97)	0.95	(4)	0.35	(65)
Blmbg. U.S. Aggregate Index	1.87	(40)	-14.60	(60)	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		-14.50		-0.03		7.53		10.42		-0.74		0.63	

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2022

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		-4.57 (100)		2.50 (99)		-1.92 (65)		13.81 (1)	
Global Fixed Income Index	6.48	(9)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	4.75 (34)		-17.64 (51)		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	3.31	(55)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10	
Real Estate Strategies														
ASB Real Estate	-4.01	(26)	19.94	(60)	11.73	(83)	2.58	(27)	4.36	(81)	8.24	(66)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(31)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		21.16		15.91		1.62		6.80		8.98		7.83	

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

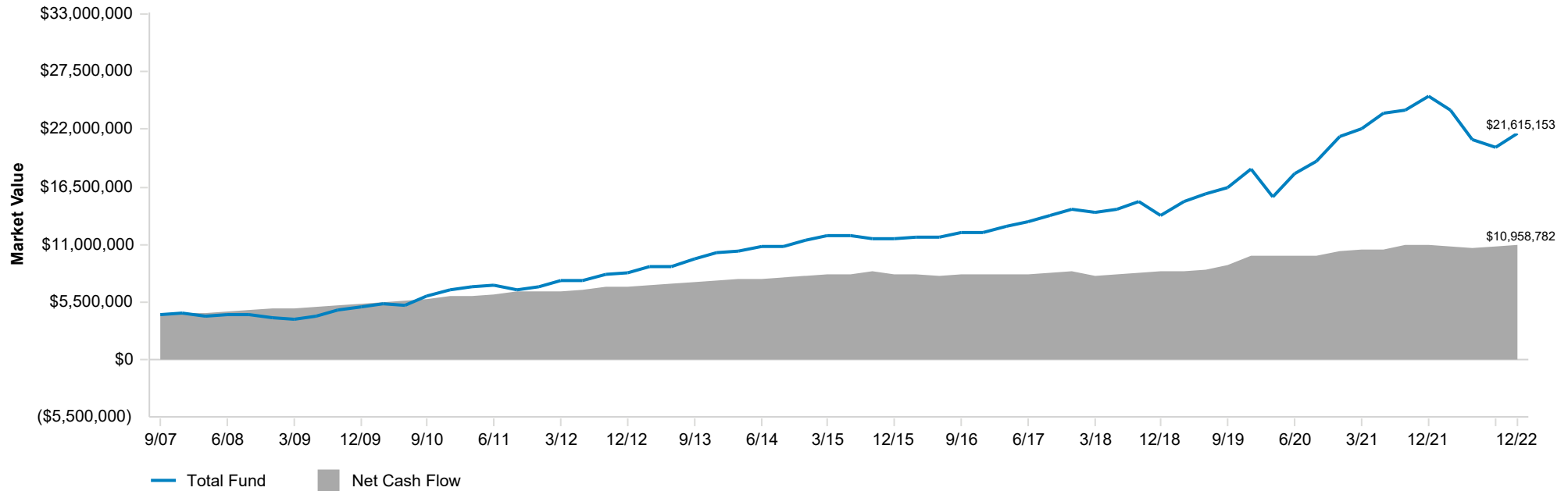


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of December 31, 2022

Plan Growth



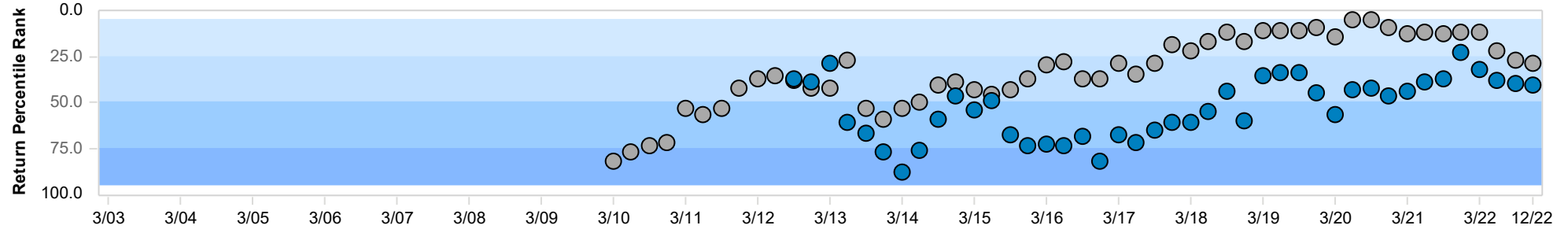
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.79 (49)	-13.86 (64)	-13.86 (64)	-0.49 (50)	4.02 (49)	5.43 (41)	6.85 (56)	7.08 (54)	5.83 (50)
Total Fund Policy	5.83 (47)	-14.28 (72)	-14.28 (72)	-0.44 (49)	4.41 (40)	5.87 (29)	7.80 (18)	7.88 (19)	6.33 (15)
Median	5.67	-12.89	-12.89	-0.50	3.97	5.22	6.98	7.18	5.81

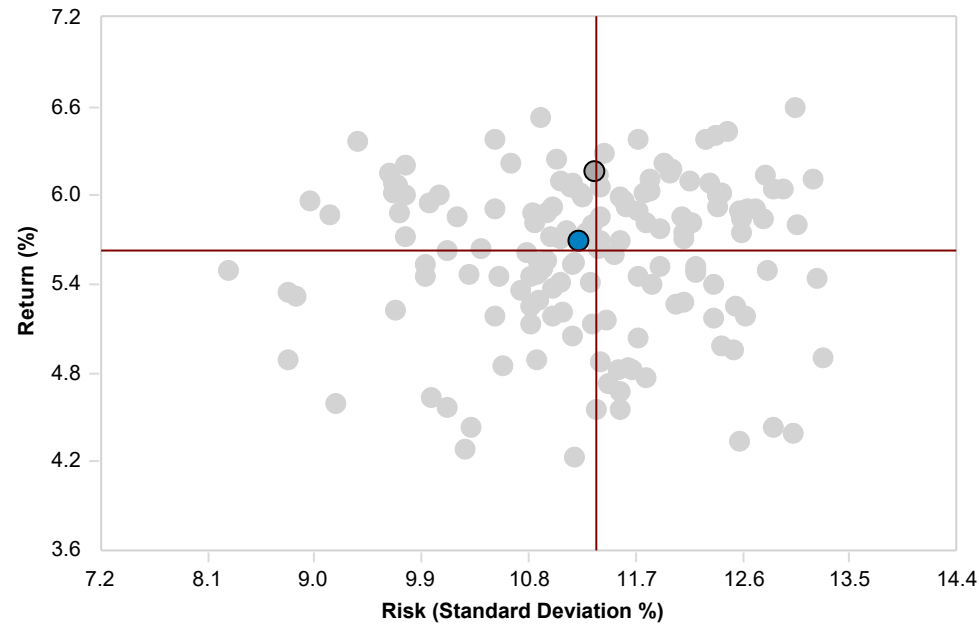
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund	5.79 (49)	20.90 (47)	9.01 (31)	3.55 (74)	9.83 (9)	11.31 (70)	8.58 (80)
Total Fund Policy	5.83 (47)	20.80 (49)	10.38 (16)	4.75 (39)	9.54 (13)	13.13 (25)	11.57 (5)
Median	5.67	20.73	7.57	4.36	7.65	12.18	9.78

5 Year Rolling Percentile Ranking

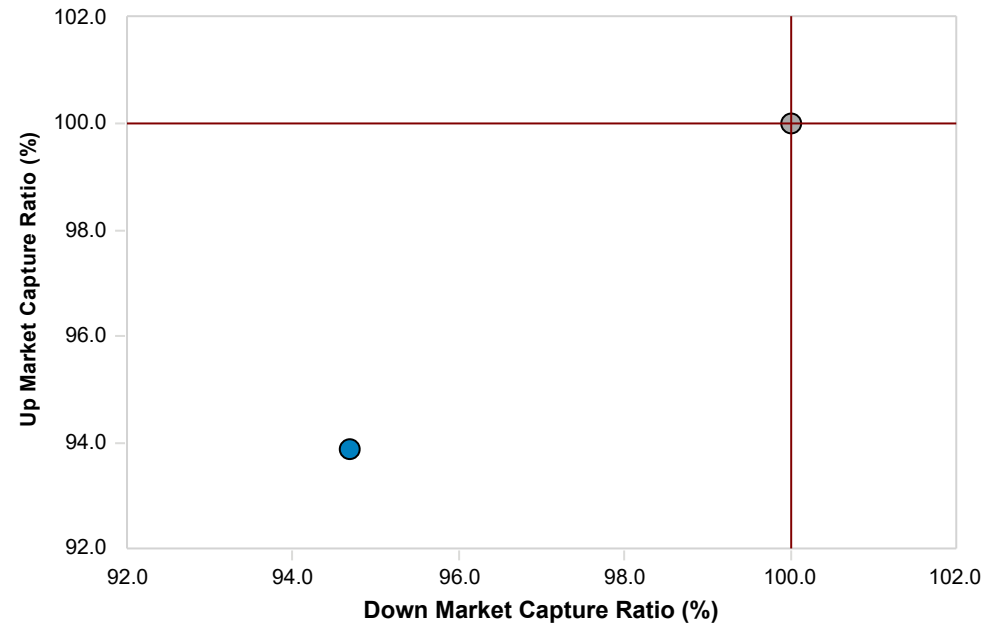


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	32.79	-23.33	-0.21	-0.46	0.48	-0.18	0.06	0.96	2.59
Total Fund Policy	0.00	-27.76	0.00	0.00	0.52	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2022

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.79	(49)	-4.53	(60)	-10.45	(65)	-4.75	(64)	4.02	(49)	5.43	(41)	100.21	(36)	99.75	(34)
Total Fund Policy	5.83	(47)	-4.66	(65)	-11.35	(85)	-4.17	(47)	4.41	(40)	5.87	(29)	100.00		100.00	
All Public Plans-Total Fund Median	5.67		-4.30		-9.88		-4.28		3.97		5.22		96.13		95.17	
Total Fund (Net)	5.74		-4.58		-10.48		-4.79		3.87		5.26		100.64		100.38	
Total Fund Policy	5.83		-4.66		-11.35		-4.17		4.41		5.87		100.00		100.00	
Total Equity	9.31		-5.92		-14.89		-6.57		5.12		6.75		101.17		100.25	
Total Equity Policy	8.88		-5.69		-15.98		-5.28		5.61		7.11		100.00		100.00	
Domestic Equity	8.48	(49)	-5.04	(67)	-14.94	(41)	-5.09	(38)	6.67	(66)	8.32	(57)	98.41	(50)	98.27	(50)
Total Domestic Equity Policy	7.18	(67)	-4.46	(50)	-16.70	(77)	-5.28	(43)	7.07	(59)	8.79	(43)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.26		-4.48		-15.58		-5.64		7.32		8.50		98.27		98.11	
International Equity	12.69	(91)	-9.33	(27)	-14.65	(83)	-12.24	(100)	-0.47	(75)	1.32	(45)	111.26	(10)	107.83	(28)
Total International Equity Policy	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)	0.53	(55)	1.36	(43)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	17.09		-10.18		-13.27		-6.90		0.82		1.19		100.62		101.49	
Total Fixed Income	2.35	(7)	-4.79	(84)	-4.50	(23)	-4.71	(5)	-2.69	(87)	-0.20	(99)	88.33	(80)	82.64	(87)
Total Fixed Income Policy	2.16	(17)	-4.57	(51)	-5.15	(75)	-6.08	(83)	-2.68	(86)	0.00	(98)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		-4.56		-4.76		-5.81		-2.22		0.43		95.78		94.68	
Domestic Fixed Income	1.96	(52)	-5.15	(92)	-3.72	(10)	-4.25	(18)	-1.89	(51)	0.43	(75)	86.32	(73)	79.72	(78)
Total Domestic Fixed Income Policy	1.87	(58)	-4.75	(83)	-4.69	(21)	-5.93	(67)	-2.71	(90)	0.02	(93)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	2.00		-4.28		-5.44		-5.68		-1.85		0.75		97.08		96.03	
Global Fixed Income	4.75	(34)	-2.51	(25)	-9.10	(77)	-7.10	(83)	-6.52	(95)	-3.17	(98)	94.51	(48)	94.51	(36)
Total Global Fixed Income Policy	3.31	(55)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-2.69	(32)	-0.20	(36)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.81		-4.13		-7.00		-5.48		-3.68		-0.90		90.57		76.96	
Total Real Estate	-4.01	(26)	2.23	(8)	4.51	(42)	7.90	(18)	9.22	(79)	7.87	(92)	73.93	(71)	73.93	(71)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(31)	0.96	(39)	4.55	(41)	7.99	(17)	10.64	(53)	9.23	(60)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		0.60		4.39		6.86		10.90		9.46		113.08		113.08	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2022

	1 Qtr Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 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)	7.16	(63)	-4.46	(41)	-16.84	(78)	-5.46	(43)	6.98	(38)	8.72	(27)	100.51	(49)	100.25	(49)
Russell 3000 Index	7.18	(61)	-4.46	(41)	-16.70	(74)	-5.28	(37)	7.07	(35)	8.79	(25)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		-4.63		-15.83		-5.87		6.48		7.55		100.44		100.12	
MFS Growth Fund R6 (MFEKX)	3.80	(33)	-6.09	(89)	-19.36	(19)	-12.32	(72)	3.96	(64)	9.72	(26)	103.91	(61)	101.97	(65)
Russell 1000 Growth Index	2.20	(57)	-3.60	(26)	-20.92	(40)	-9.04	(18)	7.79	(10)	10.96	(11)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	2.48		-4.41		-21.94		-10.62		4.76		8.53		105.94		104.57	
JP Morgan Equity Income R6 (OIEJX)	13.01	(48)	-4.66	(25)	-8.93	(9)	0.24	(25)	8.63	(17)	N/A		83.06	(89)	N/A	
Russell 1000 Value Index	12.42	(59)	-5.62	(52)	-12.21	(63)	-0.74	(57)	5.96	(79)	6.67	(73)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	12.88		-5.57		-11.35		-0.58		7.19		7.50		94.42		96.03	
Allspring Special Small Cap Value R6 (ESPRX)	11.82	(46)	-8.42	(95)	-12.01	(16)	-4.02	(93)	4.06	(93)	N/A		99.73	(50)	N/A	
Russell 2000 Value Index	8.42	(90)	-4.61	(42)	-15.28	(83)	-2.40	(63)	4.70	(88)	4.13	(63)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	11.70		-5.41		-13.89		-1.70		6.79		4.73		99.67		101.45	
International Equity Strategies																
Europacific Growth (RERGX)	13.78	(86)	-9.33	(27)	-14.65	(83)	-12.24	(100)	-0.15	(68)	1.54	(37)	111.26	(10)	107.81	(28)
MSCI AC World ex USA	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)	0.53	(55)	1.36	(43)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	17.09		-10.18		-13.27		-6.90		0.82		1.19		100.62		101.49	
DFA Intl Value (DFIVX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	19.73	(40)	-10.12	(32)	-12.11	(63)	0.51	(1)	1.26	(42)	0.79	(37)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	19.00		-10.69		-11.39		-3.14		0.80		0.35		102.58		106.99	
Domestic Fixed Income Strategies																
Garcia Hamilton	1.96	(28)	-5.15	(97)	-3.72	(6)	-4.25	(3)	-1.89	(26)	0.43	(51)	86.33	(89)	79.73	(95)
Blmbg. U.S. Aggregate Index	1.87	(40)	-4.75	(77)	-4.69	(38)	-5.93	(70)	-2.71	(90)	0.02	(93)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79		-4.56		-4.76		-5.81		-2.22		0.43		98.25		97.55	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	4.75	(34)	-2.51	(25)	-9.10	(77)	-7.10	(83)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	3.31	(55)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-2.61	(31)	0.53	(17)	100.00		100.00	
IM Global Fixed Income (MF) Median	3.81		-4.13		-7.00		-5.48		-3.68		-0.90		104.56		101.07	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2022

	1 Qtr Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	-4.01	(26)	2.24	(8)	4.51	(42)	7.90	(18)	9.22	(79)	7.87	(92)	73.93	(71)	73.93	(71)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(31)	0.96	(39)	4.55	(41)	7.99	(17)	10.64	(53)	9.23	(60)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.66		0.60		4.39		6.86		10.90		9.46		113.08		113.08	



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Tequesta Public Safety Officers' Pension Fund

Fee Analysis

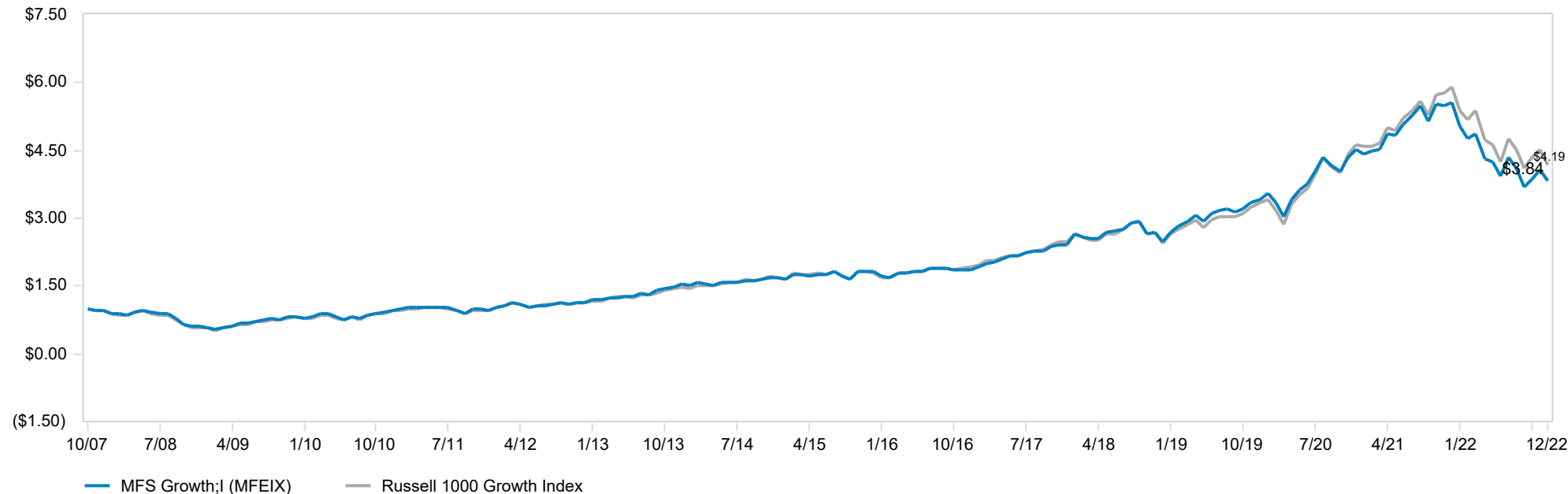
As of December 31, 2022

	Estimated Annual Fee (%)	12/31/22 Market Value	12/31/22 Allocation (%)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)
Domestic Equity					
Vanguard Total Stock Market Index (VITSX)	0.03	5,767,140	26.68	1,730	0.94
MFS Growth Fund R6 (MFEKX)	0.49	1,590,418	7.36	7,793	0.93
JP Morgan Equity Income R6 (OIEJX)	0.46	2,970,298	13.74	13,663	0.89
Allspring Special Small Cap Value R6 (ESPRX)	0.85	805,289	3.73	6,845	1.10
International Equity					
Europacific Growth (RERGX)	0.46	1,436,156	6.64	6,606	0.93
DFA Intl Value (DFIVX)	0.29	1,408,499	6.52	4,085	1.09
Domestic Fixed Income					
Garcia Hamilton	0.25	4,161,043	19.25	10,403	
Global Fixed Income					
PIMCO Diversified Income (PDIIX)	0.77	690,771	3.20	5,319	0.87
Real Estate					
ASB Real Estate	1.00	2,694,834	12.47	26,948	
Cash Accounts					
Receipt & Disbursement	0.00	87,373	0.40	-	
Checking Account		3,333	0.02	-	
Total Fund	0.39	21,615,153	100.00	83,392	



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)	3.77 (33)	-31.15 (47)	-31.15 (47)	-7.73 (43)	3.86 (66)	9.62 (28)	11.35 (25)	12.97 (23)	9.65 (16)
Russell 1000 Growth Index	2.20 (57)	-29.14 (27)	-29.14 (27)	-4.91 (21)	7.79 (10)	10.96 (11)	12.95 (7)	14.10 (7)	10.32 (7)
Median	2.48	-31.30	-31.30	-8.24	4.76	8.53	10.26	12.04	8.55

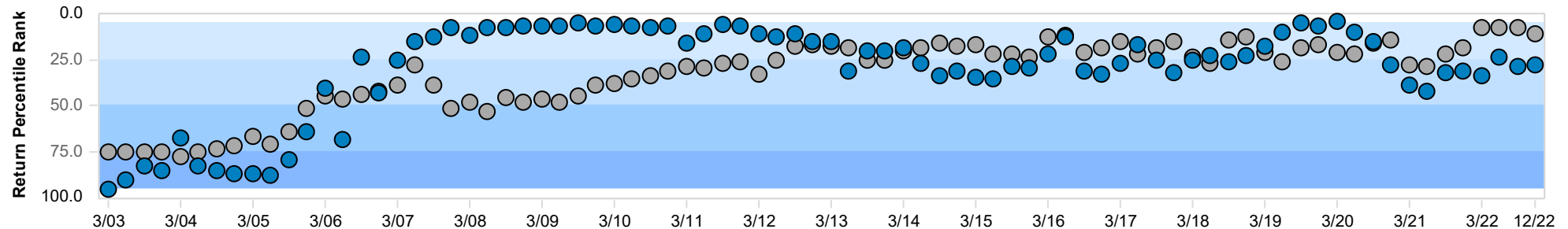
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
MFS Growth;I (MFEIX)	3.77 (33)	23.49 (75)	32.35 (64)	7.45 (11)	28.97 (16)	20.74 (42)	13.13 (19)
Russell 1000 Growth Index	2.20 (57)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Median	2.48	25.85	34.07	2.15	24.80	20.19	10.85

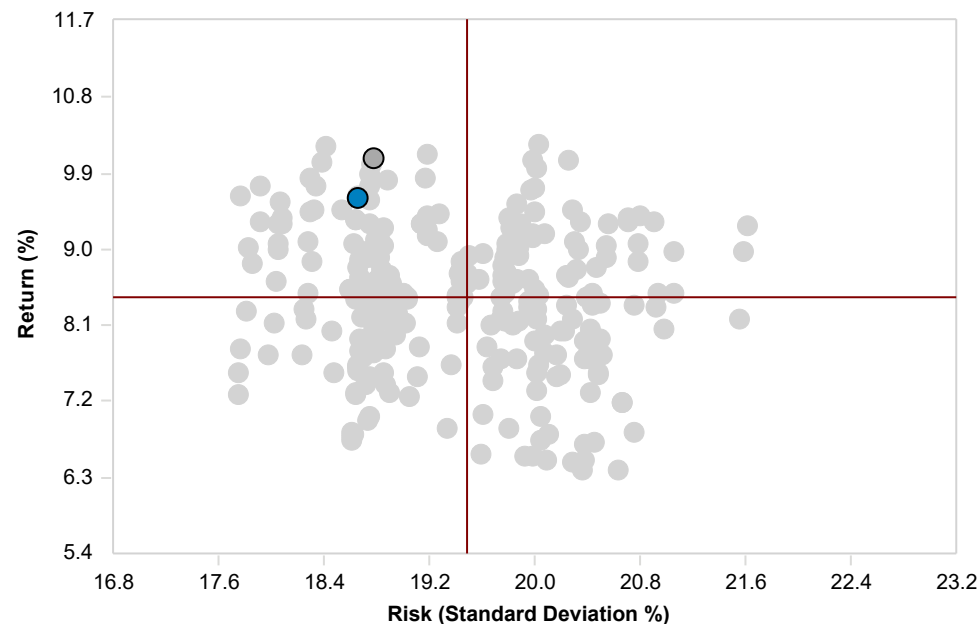
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

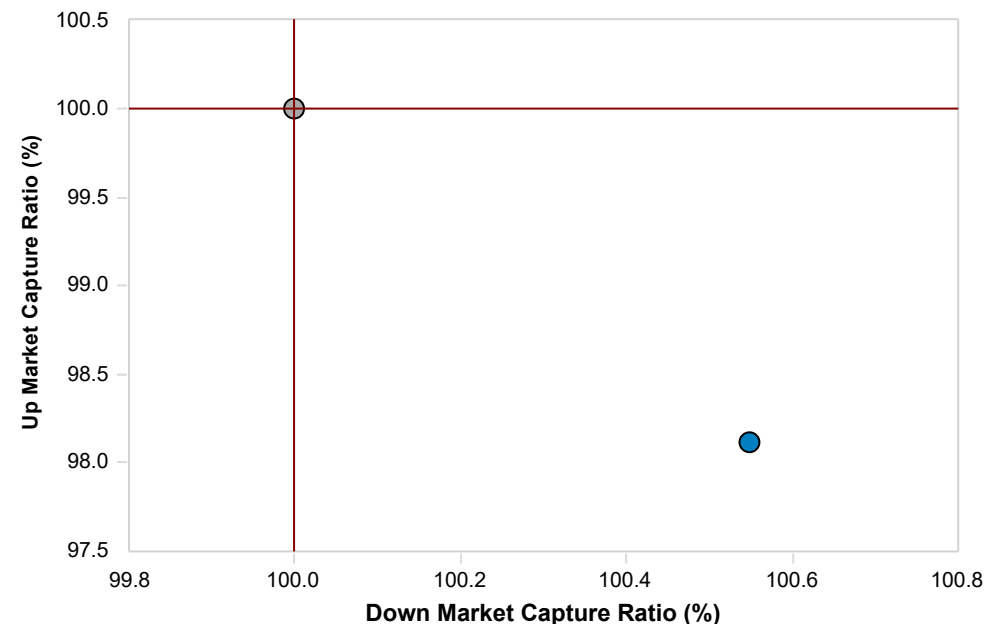


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

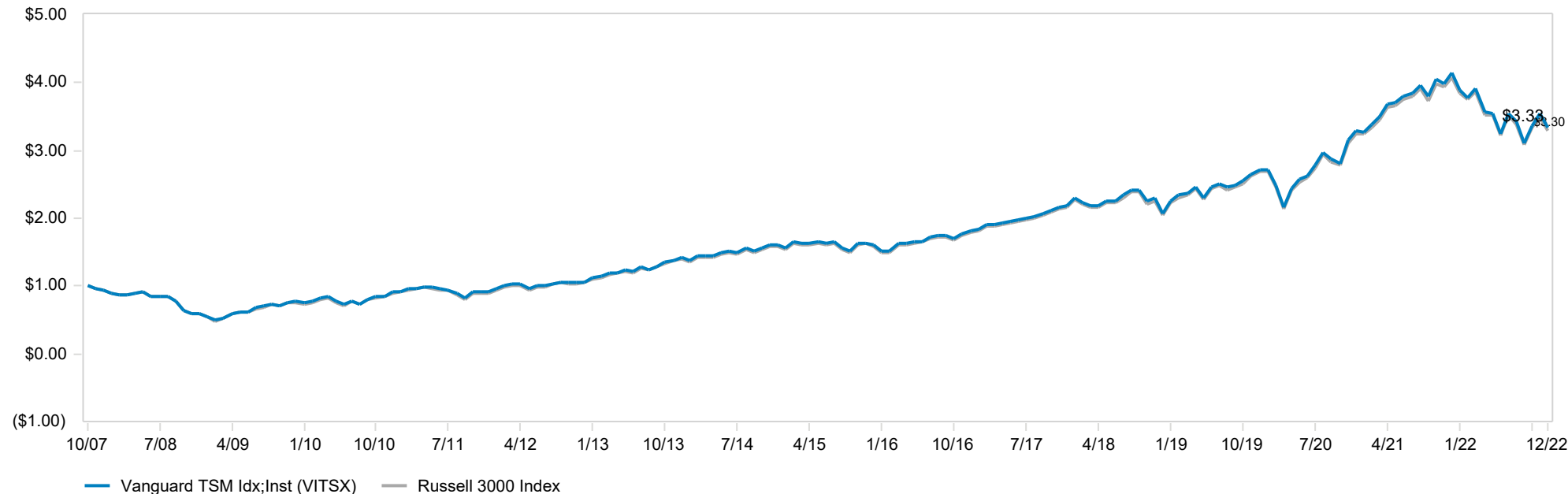
Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	52.46	-40.16	-0.16	-0.45	0.55	-0.13	0.11	0.97	3.61
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.57	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)	7.16 (63)	-19.51 (64)	-19.51 (64)	0.60 (58)	6.98 (38)	8.72 (27)	10.98 (20)	12.08 (18)	8.73 (10)
Russell 3000 Index	7.18 (61)	-19.21 (59)	-19.21 (59)	0.76 (55)	7.07 (35)	8.79 (25)	11.04 (17)	12.13 (16)	8.66 (14)
Median	8.06	-18.37	-18.37	1.15	6.48	7.55	9.56	10.78	7.35

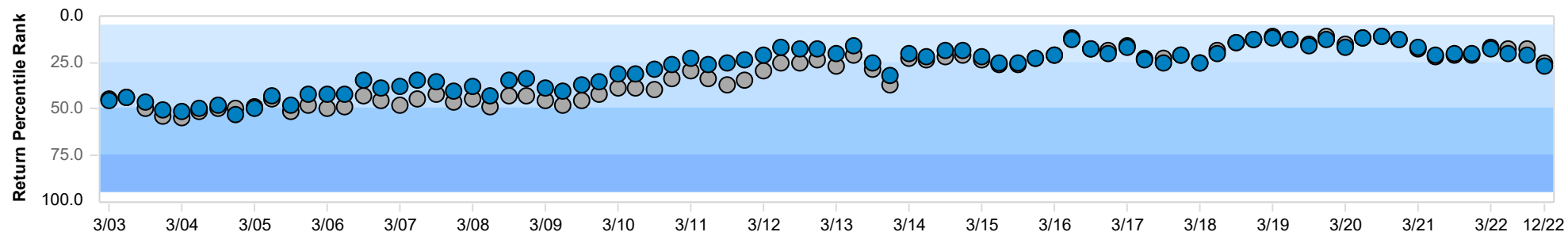
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Inst (VITSX)	7.16 (63)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)
Russell 3000 Index	7.18 (61)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)
Median	8.06	30.66	11.15	1.49	15.61	18.24	11.19

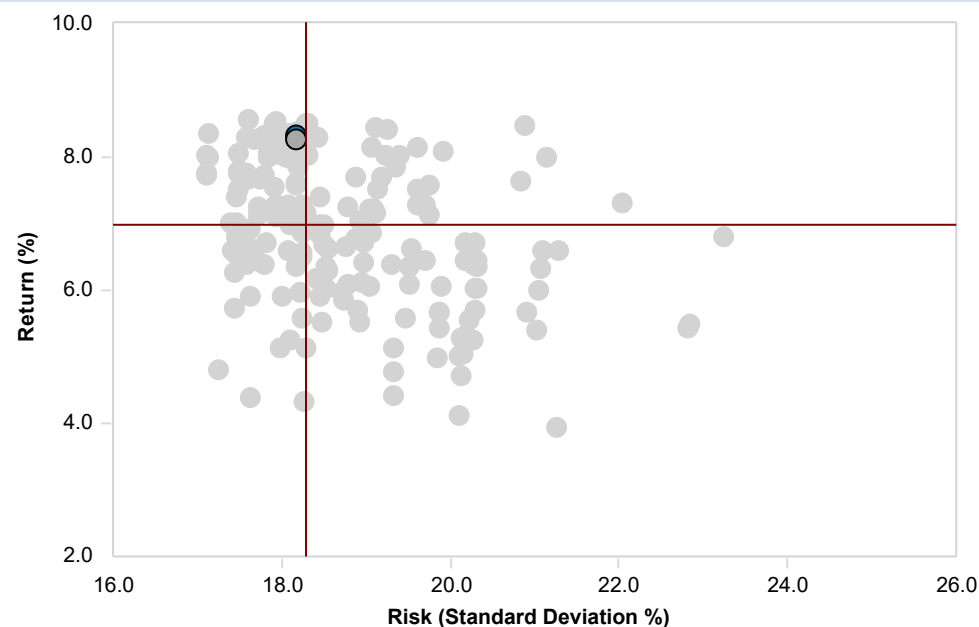
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

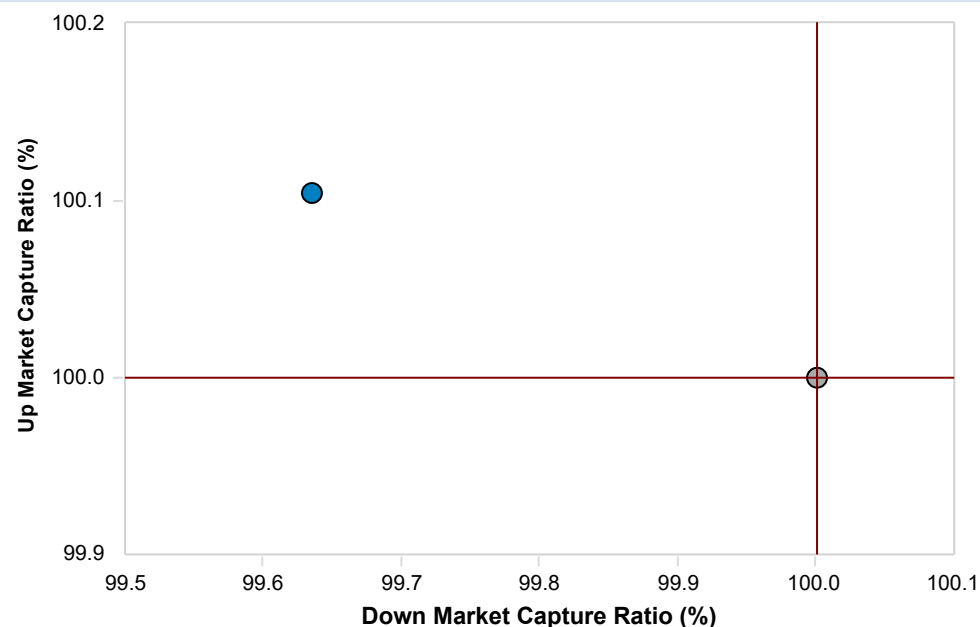


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

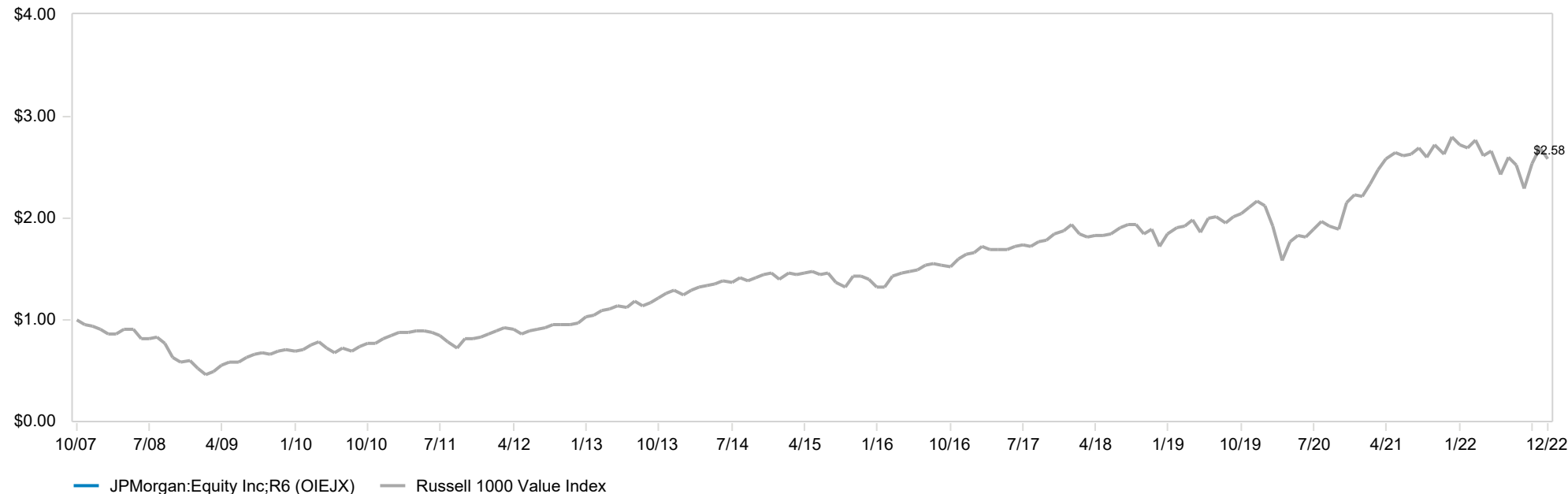
Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.74	-45.55	0.06	0.06	0.49	0.41	0.09	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.49	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. 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)	13.01 (48)	-1.64 (11)	-1.64 (11)	11.18 (13)	8.69 (17)	9.25 (11)	11.28 (11)	12.03 (8)	N/A
Russell 1000 Value Index	12.42 (59)	-7.54 (66)	-7.54 (66)	7.58 (69)	5.96 (79)	6.67 (73)	9.12 (67)	10.29 (58)	6.96 (54)
Median	12.88	-6.10	-6.10	8.40	7.19	7.50	9.75	10.51	7.07

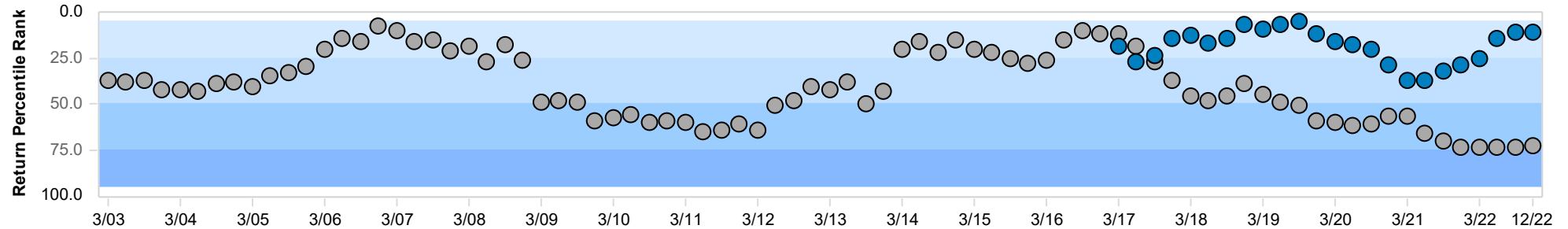
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
JPMorgan:Equity Inc;R6 (OIEJX)	13.01 (48)	30.30 (70)	-1.84 (40)	7.34 (8)	13.25 (32)	17.38 (49)	13.94 (42)
Russell 1000 Value Index	12.42 (59)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)
Median	12.88	33.01	-2.87	3.14	11.93	17.34	13.33

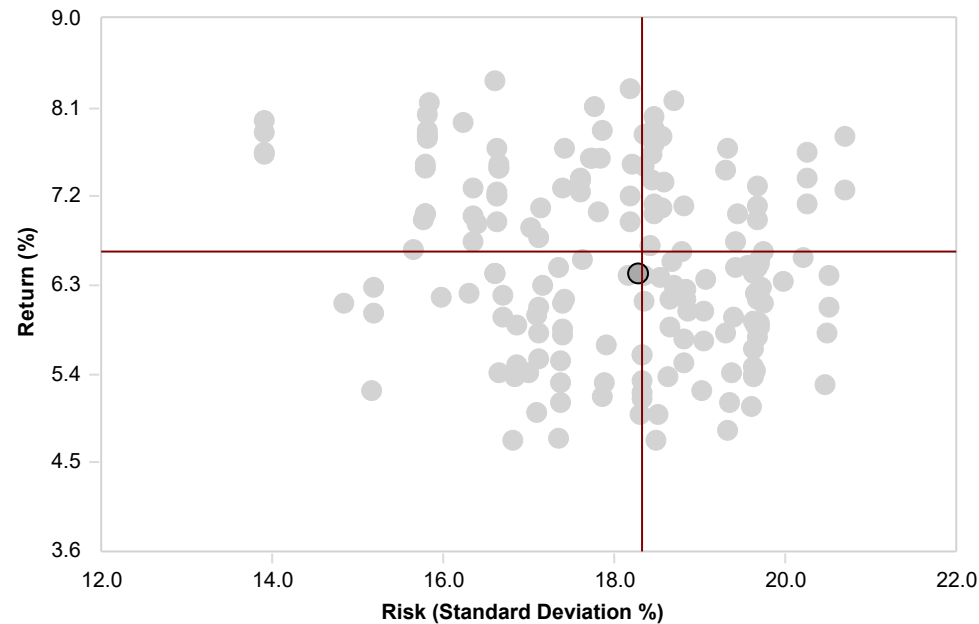
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

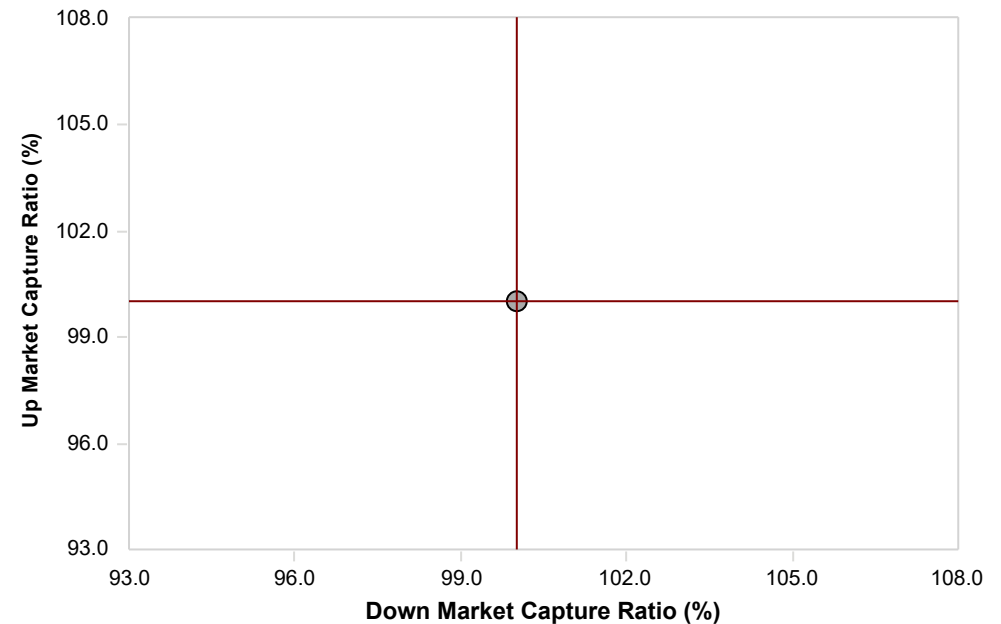


Risk vs Return: October 2007 to Present



● 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

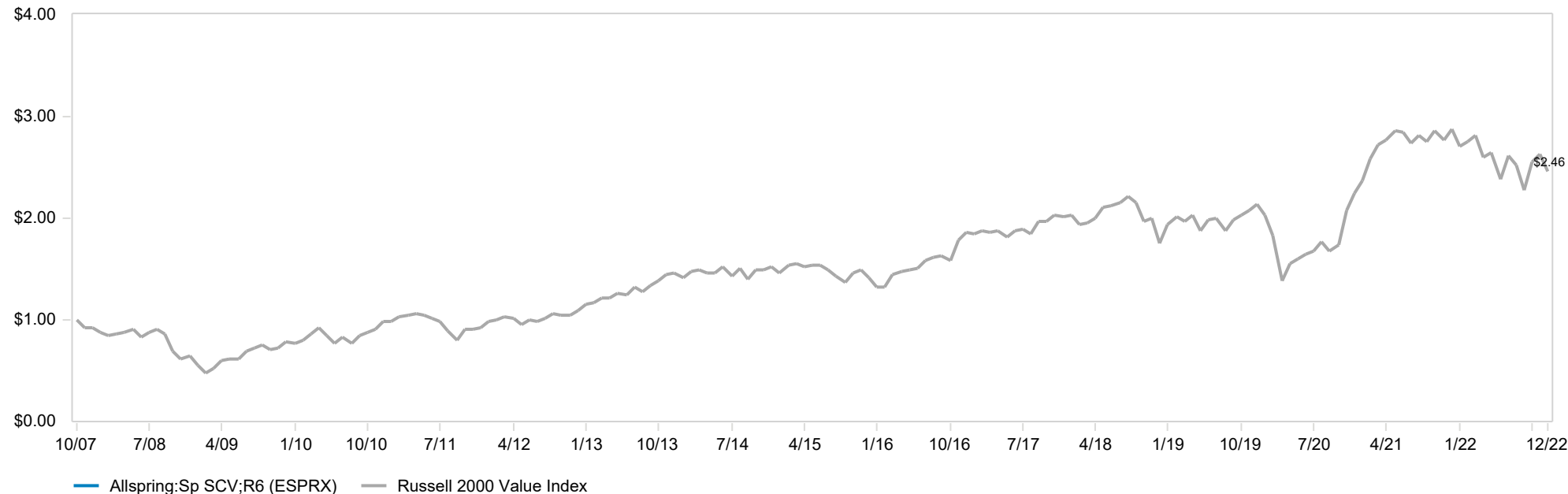
Historical Statistics: October 1, 2007 To December 31, 2022

	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	0.40	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)	11.82 (46)	-13.52 (88)	-13.52 (88)	5.32 (92)	4.06 (93)	4.65 (53)	8.87 (36)	N/A	N/A
Russell 2000 Value Index	8.42 (90)	-14.48 (96)	-14.48 (96)	4.73 (94)	4.70 (88)	4.13 (63)	8.23 (48)	8.48 (53)	6.81 (58)
Median	11.70	-11.09	-11.09	8.78	6.79	4.73	8.12	8.53	7.14

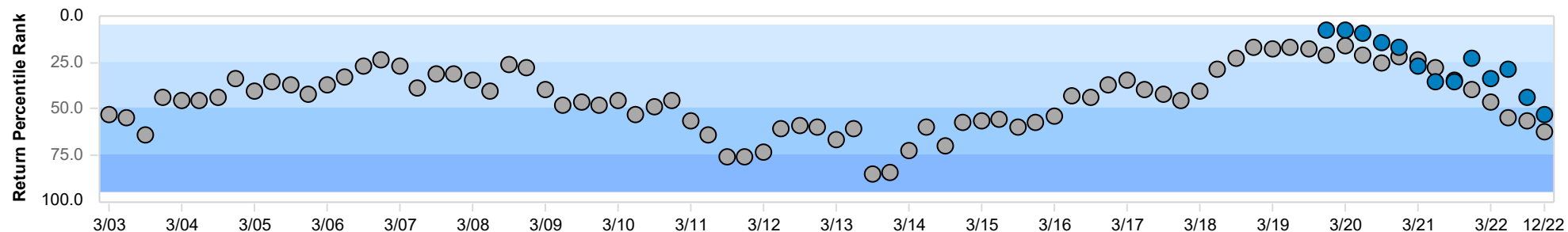
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Allspring:Sp SCV;R6 (ESPRX)	11.82 (46)	53.88 (91)	-14.17 (32)	-3.26 (10)	11.94 (21)	17.48 (62)	20.21 (11)
Russell 2000 Value Index	8.42 (90)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)	18.81 (16)
Median	11.70	66.23	-15.41	-10.36	8.73	18.90	14.98

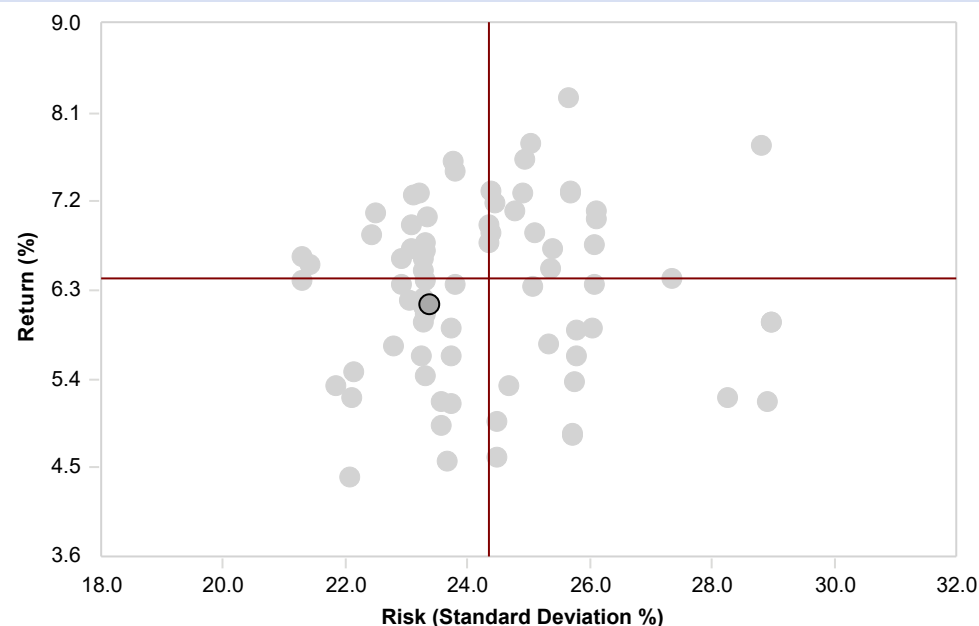
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

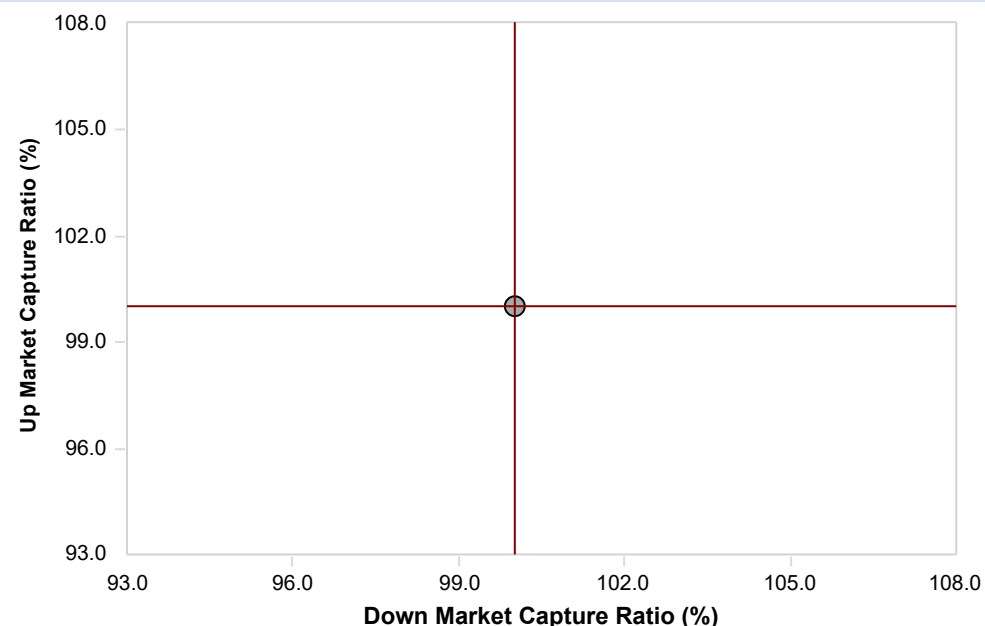


Risk vs Return: October 2007 to Present



● 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

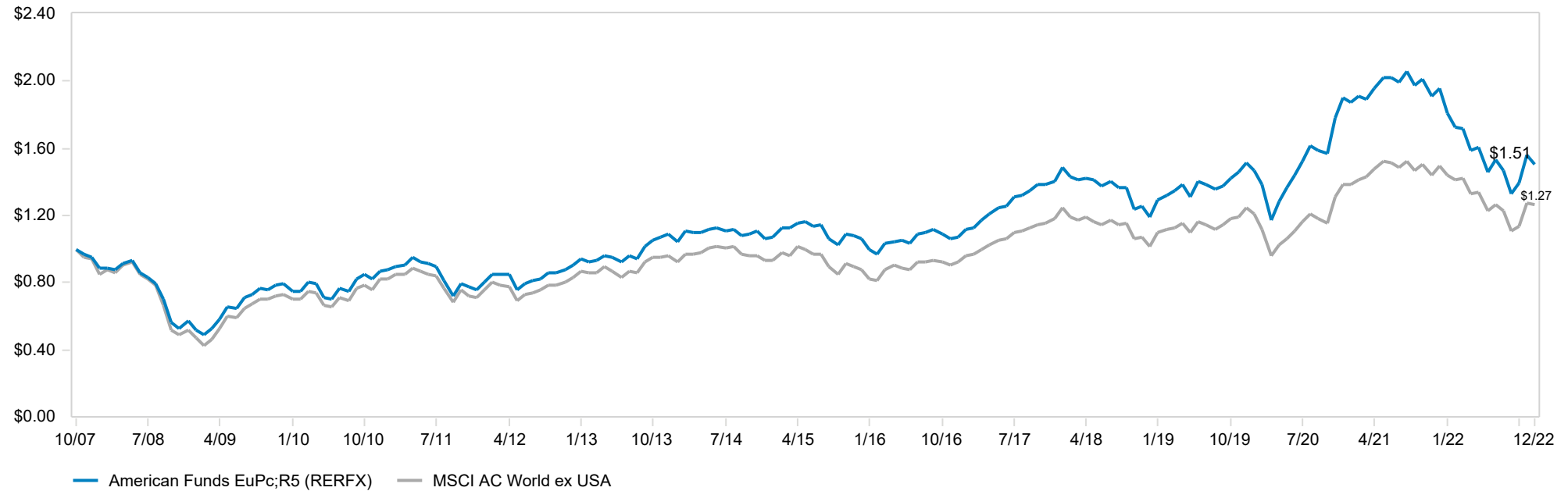
Historical Statistics: October 1, 2007 To December 31, 2022

	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)	13.81 (86)	-22.76 (100)	-22.76 (100)	-10.89 (100)	-0.20 (69)	1.49 (39)	5.20 (18)	5.26 (3)	3.09 (12)
MSCI AC World ex USA	14.37 (82)	-15.57 (58)	-15.57 (58)	-4.38 (63)	0.53 (55)	1.36 (43)	5.30 (14)	4.28 (32)	1.99 (26)
Median	17.09	-15.06	-15.06	-3.15	0.82	1.19	4.12	3.84	1.33

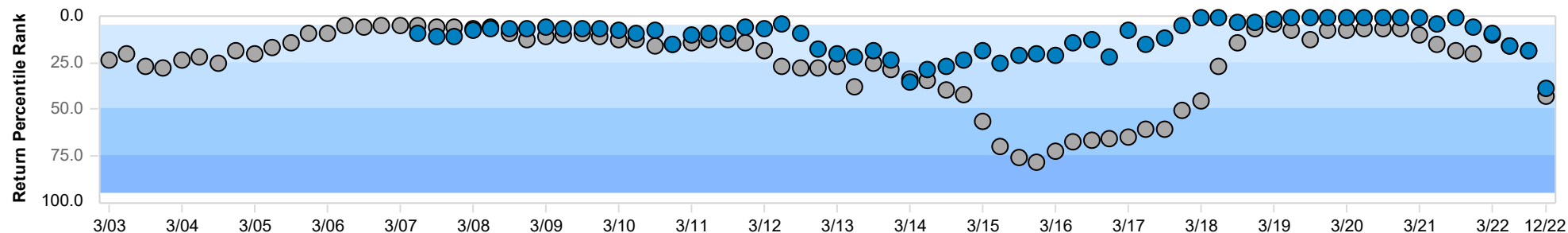
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
American Funds EuPc;R5 (RERFX)	13.81 (86)	24.70 (46)	14.91 (1)	1.10 (5)	1.44 (47)	20.56 (32)	8.47 (24)
MSCI AC World ex USA	14.37 (82)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
Median	17.09	24.28	2.82	-2.78	1.30	18.72	5.11

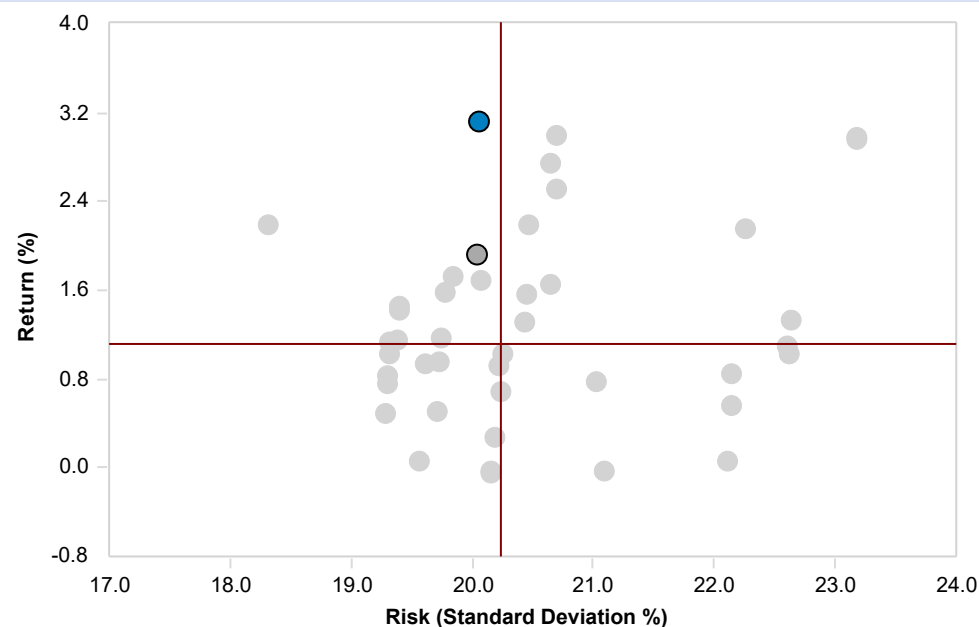
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

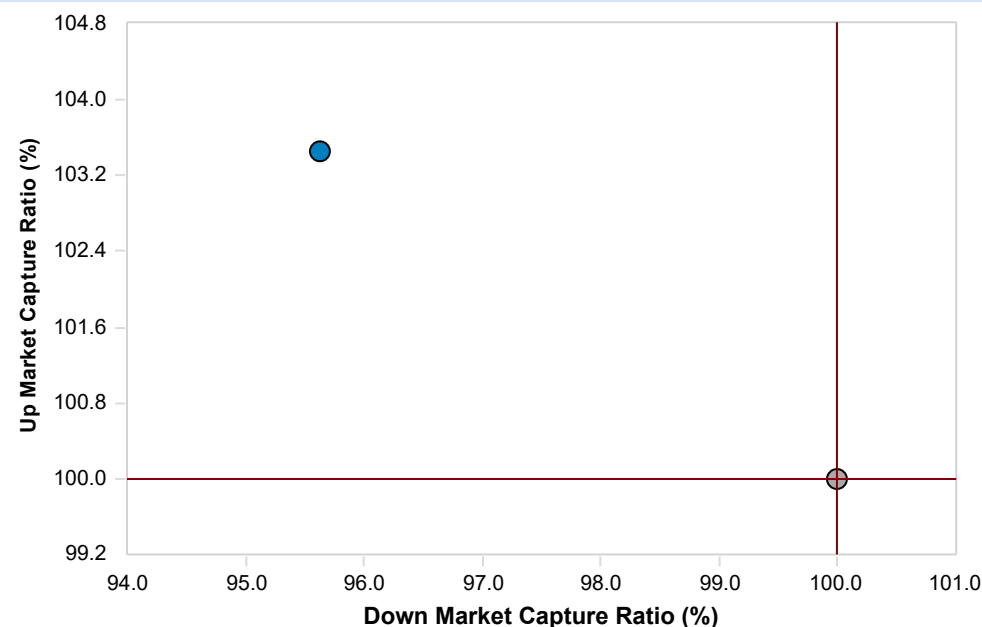


Risk vs Return: October 2007 to Present



● 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

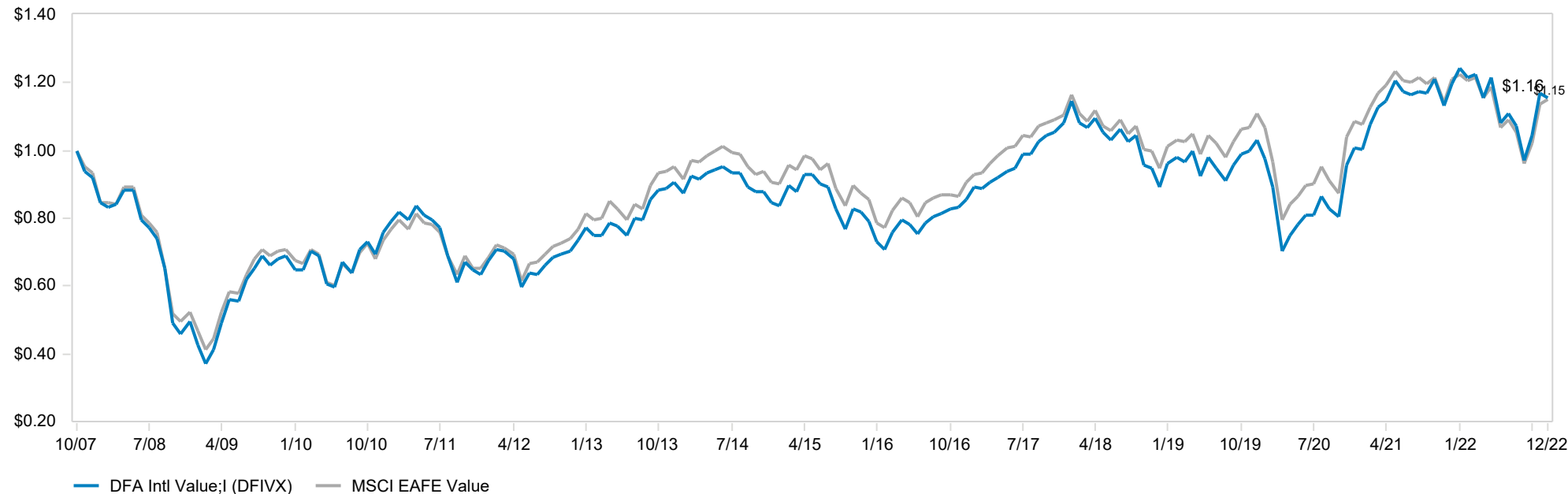
Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	60.66	-45.07	1.27	1.17	0.22	0.27	0.05	0.98	4.32
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
DFA Intl Value;I (DFIVX)	19.26 (45)	-3.48 (1)	-3.48 (1)	7.04 (1)	3.88 (8)	1.36 (25)	5.58 (6)	4.61 (12)	1.55 (32)
MSCI EAFE Value	19.73 (40)	-4.95 (5)	-4.95 (5)	2.99 (15)	1.26 (42)	0.79 (37)	4.30 (22)	4.10 (30)	1.42 (34)
Median	19.00	-10.58	-10.58	-0.69	0.80	0.35	3.44	3.46	1.05

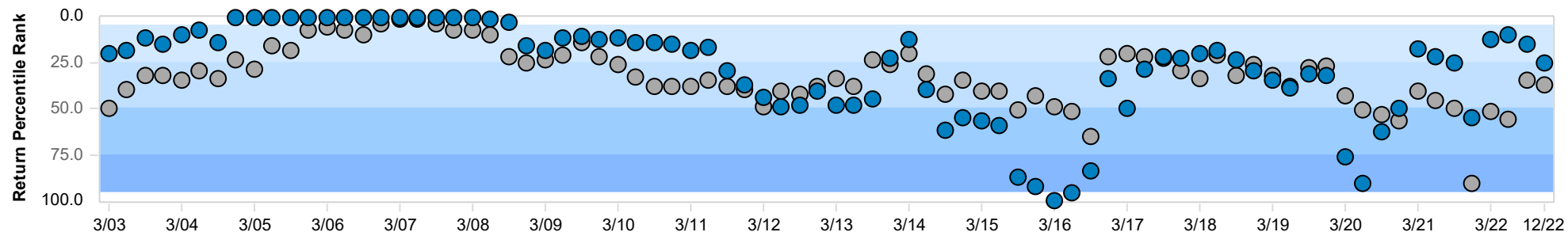
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
DFA Intl Value;I (DFIVX)	19.26 (45)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)	6.10 (37)
MSCI EAFE Value	19.73 (40)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)
Median	19.00	29.29	-5.76	-5.45	-0.02	18.21	4.33

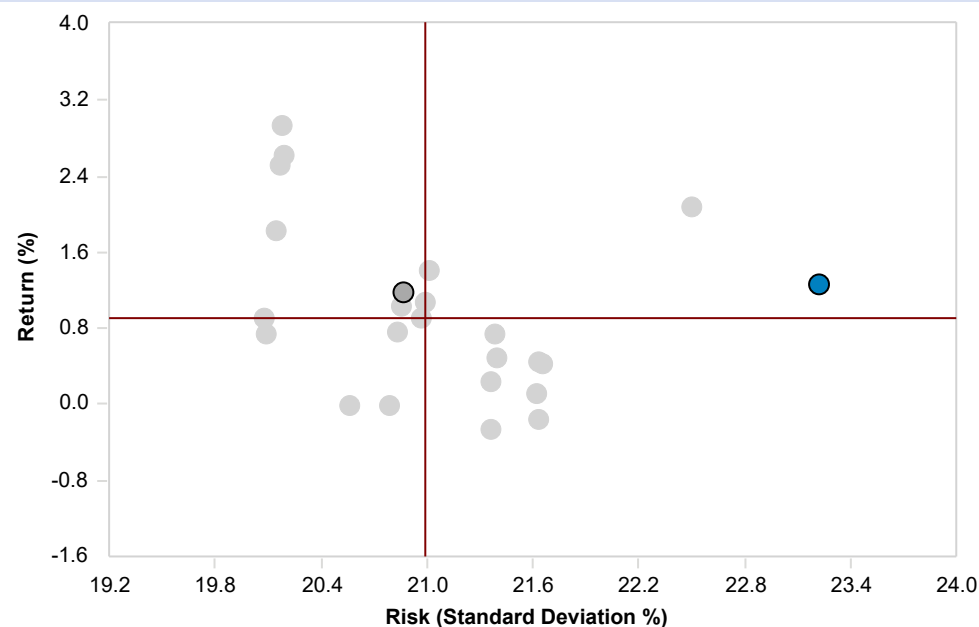
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

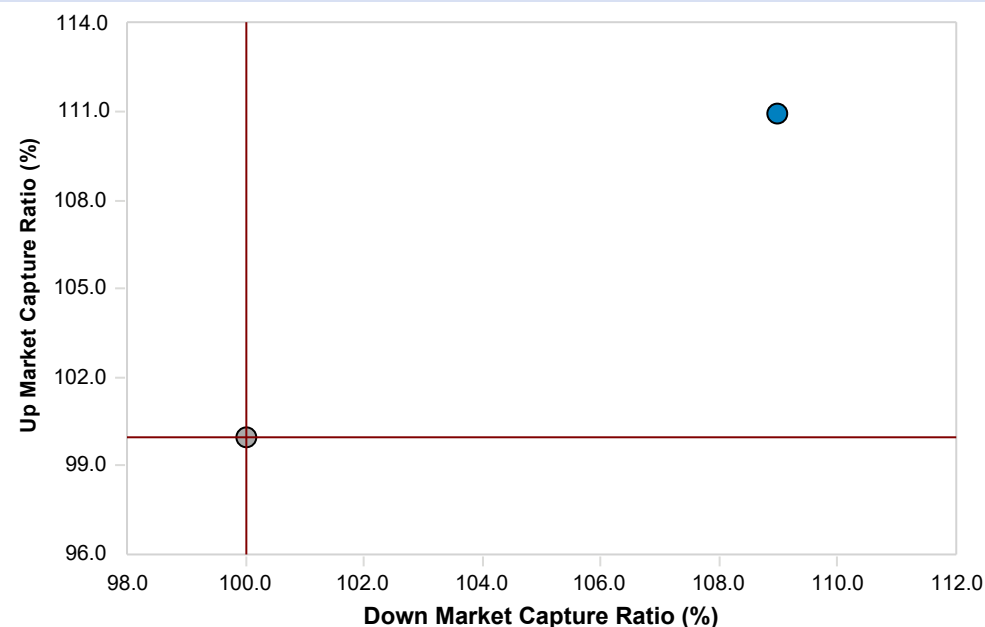


Risk vs Return: October 2007 to Present



● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

Up/Down Markets: October 2007 to Present



● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

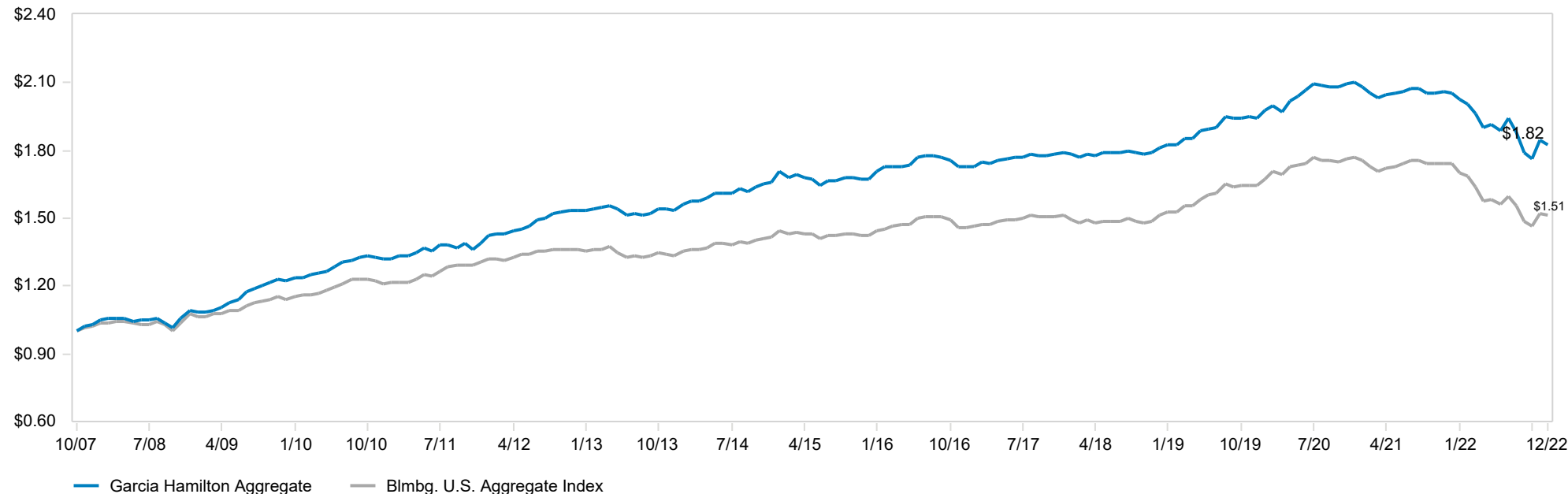
Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	55.74	-56.66	0.29	0.65	0.14	0.19	0.03	1.11	3.50
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.13	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 Value Equity (MF)



Growth of a Dollar



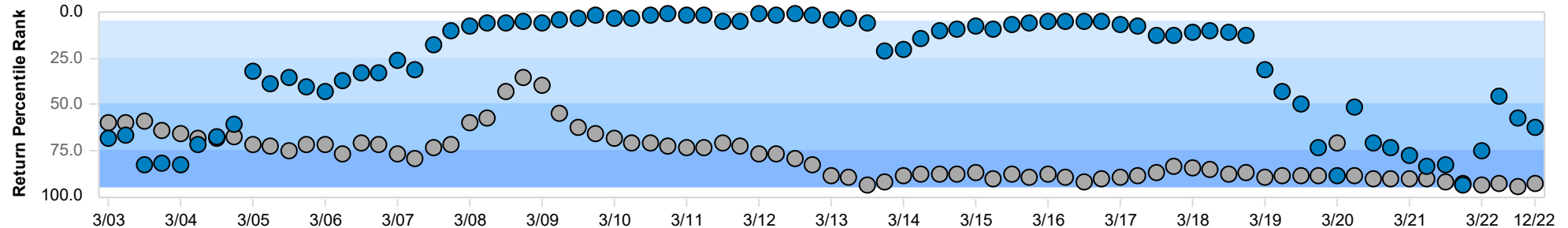
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	1.90 (35)	-11.25 (9)	-11.25 (9)	-6.79 (22)	-2.07 (39)	0.34 (63)	1.23 (69)	1.73 (22)	3.90 (5)
Blmbg. U.S. Aggregate Index	1.87 (40)	-13.01 (55)	-13.01 (55)	-7.45 (65)	-2.71 (90)	0.02 (93)	0.89 (92)	1.06 (94)	2.66 (91)
Median	1.79	-12.95	-12.95	-7.22	-2.22	0.43	1.36	1.49	3.17

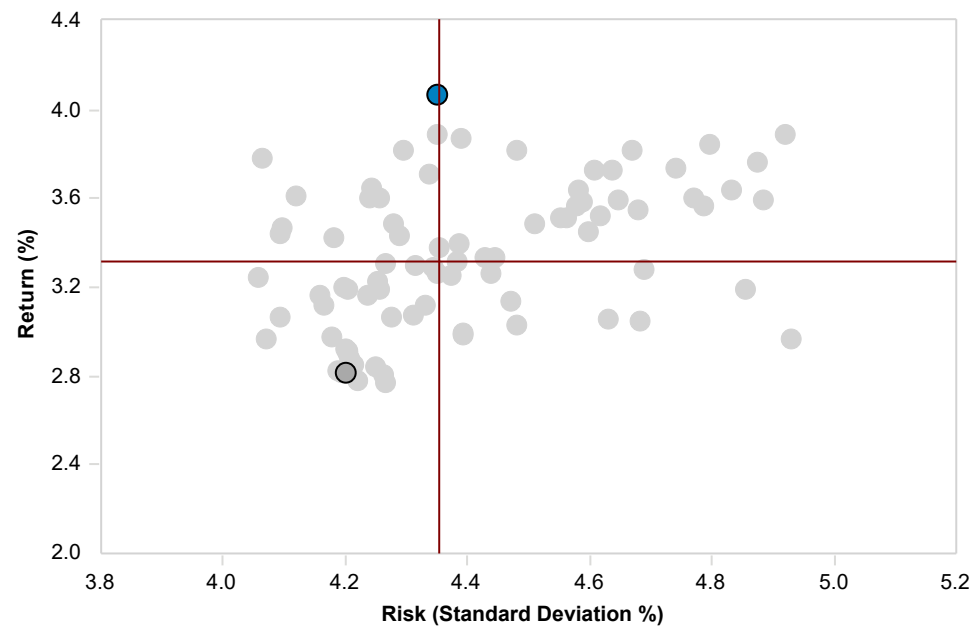
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Garcia Hamilton Aggregate	1.90 (35)	-1.34 (95)	7.25 (59)	8.54 (95)	0.73 (5)	0.31 (68)	5.58 (56)
Blmbg. U.S. Aggregate Index	1.87 (40)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
Median	1.79	-0.03	7.53	10.42	-0.74	0.63	5.66

5 Year Rolling Percentile Ranking

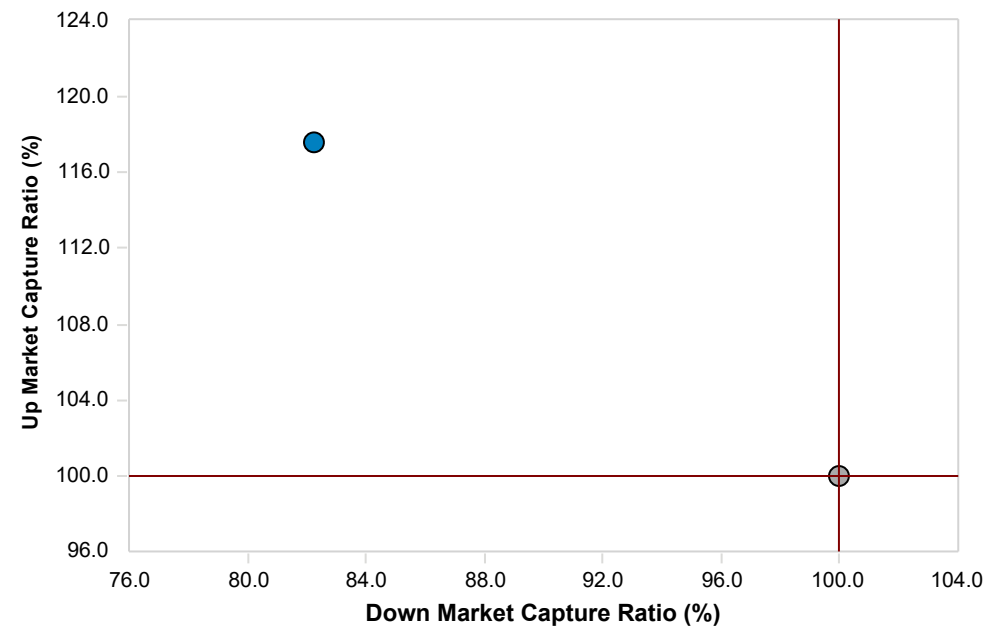


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

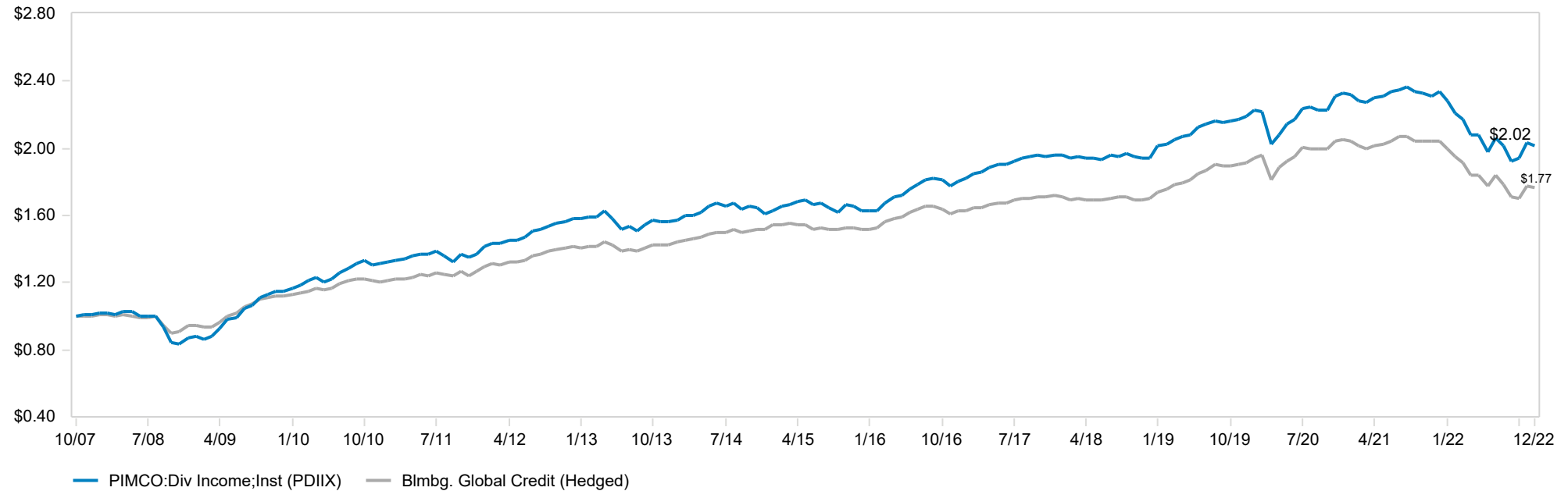
Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	67.21	-14.74	1.39	1.23	0.77	0.69	0.04	0.95	1.78
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.52	N/A	0.02	1.00	0.00

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



Growth of a Dollar



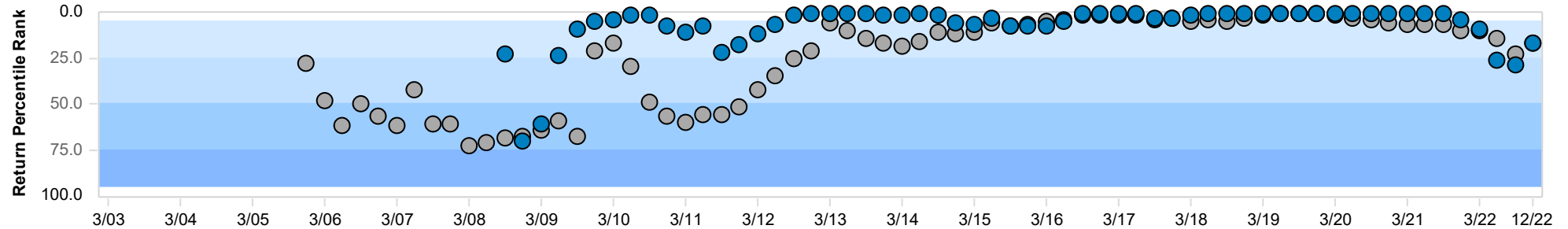
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	4.75 (34)	-13.77 (50)	-13.77 (50)	-6.98 (30)	-2.72 (33)	0.55 (17)	3.09 (3)	2.48 (5)	4.73 (1)
Blmbg. Global Credit (Hedged)	3.31 (55)	-13.75 (50)	-13.75 (50)	-7.32 (35)	-2.61 (31)	0.53 (17)	2.23 (12)	2.26 (7)	3.85 (8)
Median	3.81	-14.66	-14.66	-8.56	-3.68	-0.90	0.72	0.01	1.89

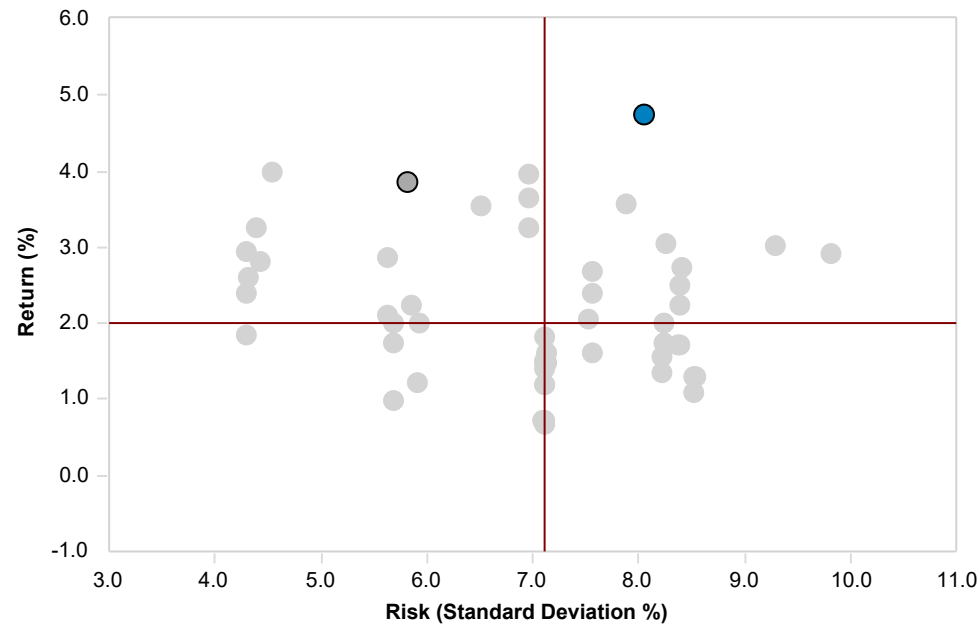
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
PIMCO:Div Income;Inst (PDIIIX)	4.75 (34)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)	12.55 (2)
Blmbg. Global Credit (Hedged)	3.31 (55)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	3.81	0.89	5.39	7.65	-1.33	1.10	7.40

5 Year Rolling Percentile Ranking

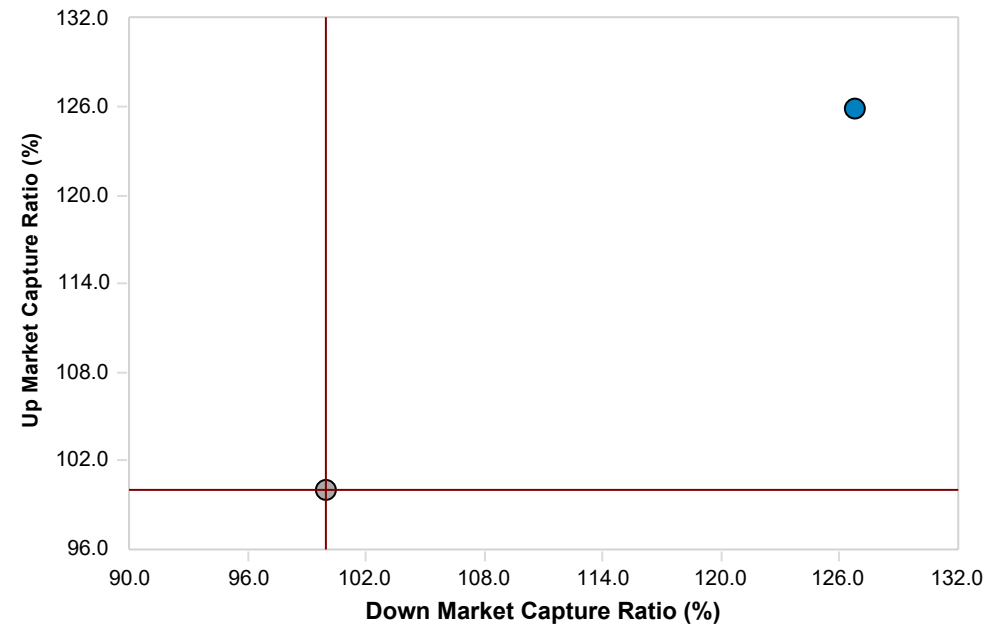


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

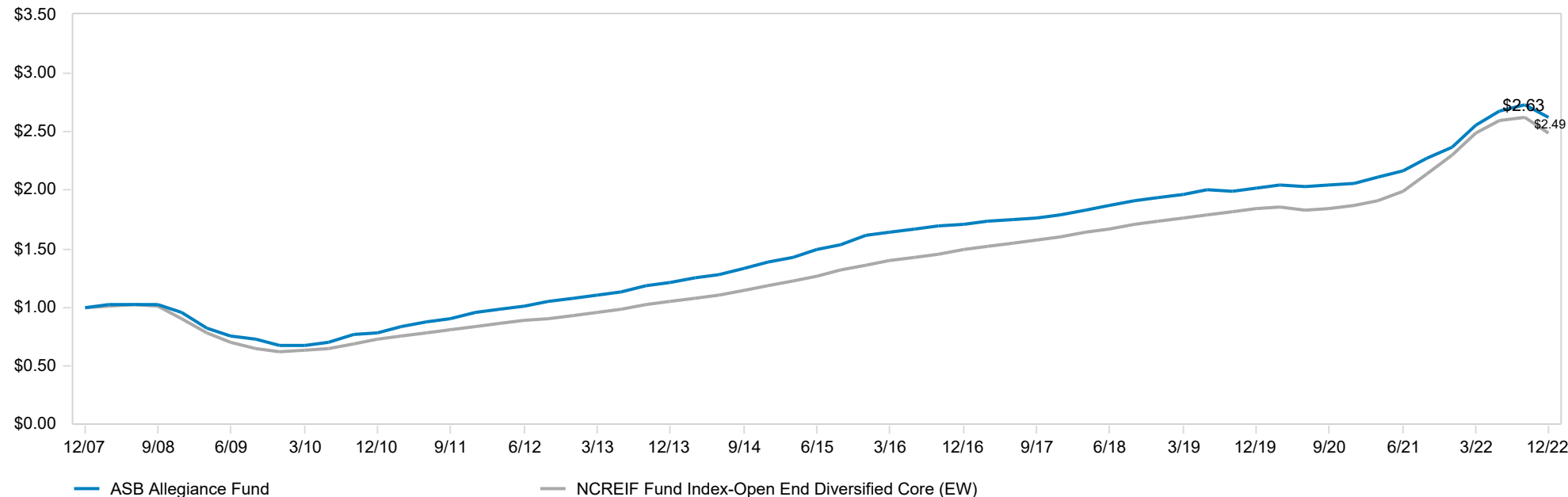
Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.21	-17.68	-0.14	1.01	0.52	0.30	0.03	1.29	3.40
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.55	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	-4.00 (26)	10.69 (16)	10.69 (16)	12.80 (88)	9.24 (79)	7.88 (92)	7.12 (93)	9.38 (92)	6.65 (39)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89 (31)	8.42 (41)	8.42 (41)	15.47 (53)	10.64 (53)	9.23 (60)	9.03 (64)	10.38 (71)	6.28 (60)
Median	-5.66	8.10	8.10	15.72	10.90	9.46	9.43	10.74	6.57

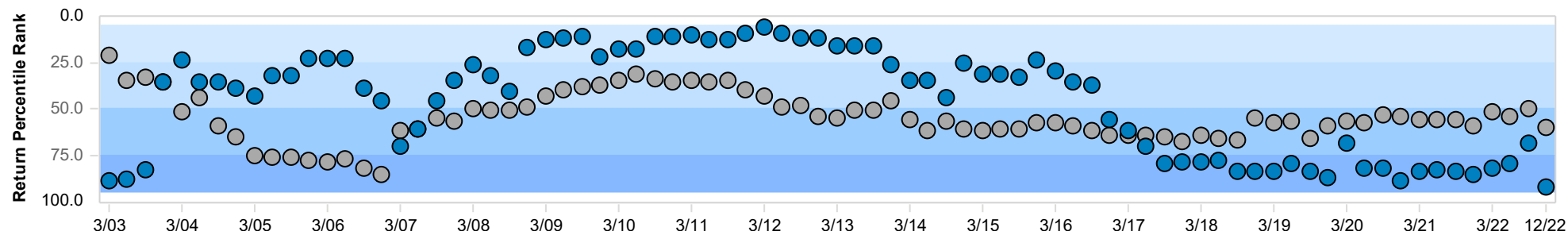
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
ASB Allegiance Fund	-4.00 (26)	11.75 (83)	2.60 (25)	4.36 (81)	8.25 (66)	3.61 (100)	10.65 (67)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89 (31)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)
Median	-5.66	15.91	1.62	6.80	8.98	7.83	11.18

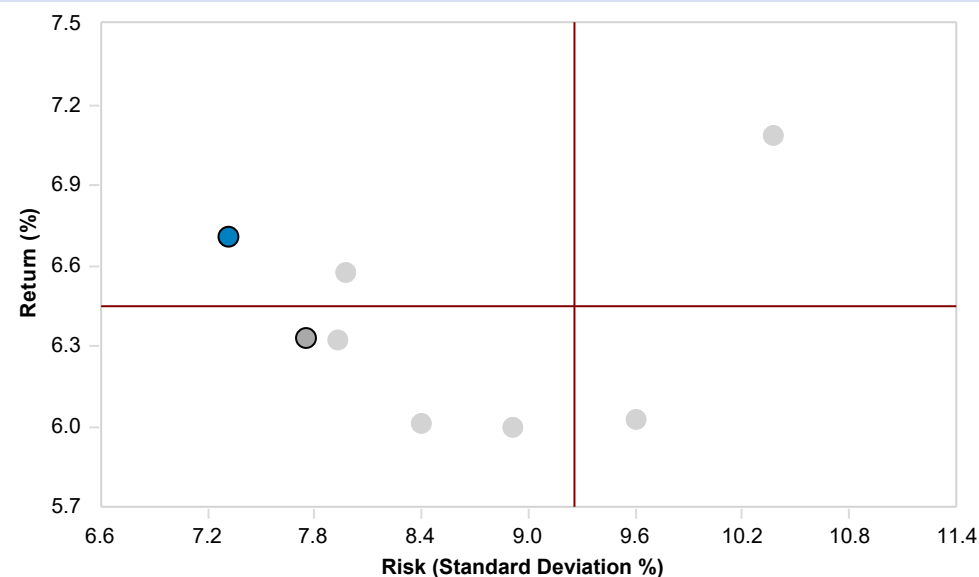
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

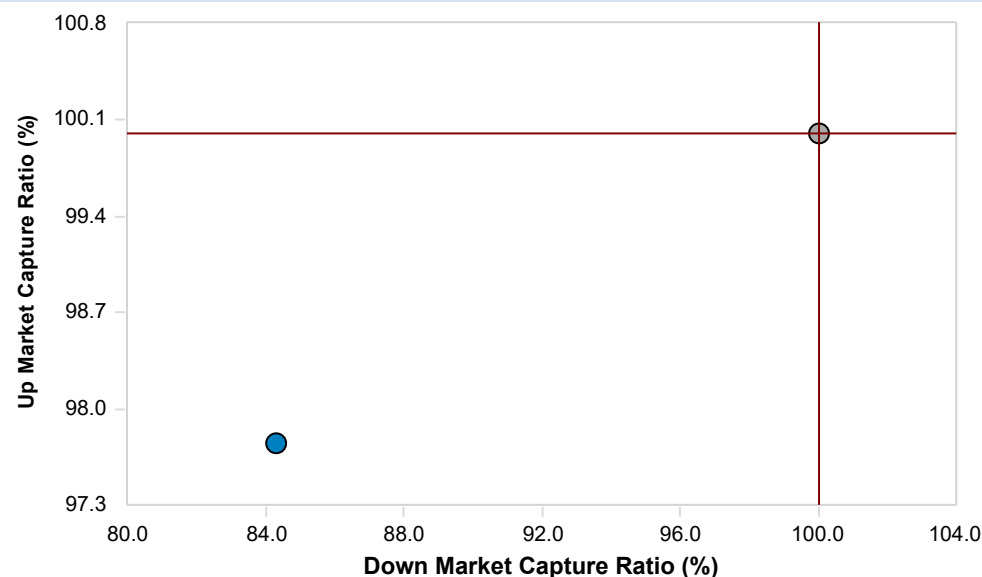


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To December 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	40.98	-34.71	1.16	0.32	0.82	0.11	0.07	0.87	2.99
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.74	N/A	0.06	1.00	0.00

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



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

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

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

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

Manager Compliance:	DFA (DFIVX)			Garcia Hamilton			PIMCO (PDIIX)			ASB Real Estate		
	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			✓	✓					✓			✓



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

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

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