

Investment Performance Review
Period Ending March 31, 2023

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



1st Quarter 2023 Market Environment



The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

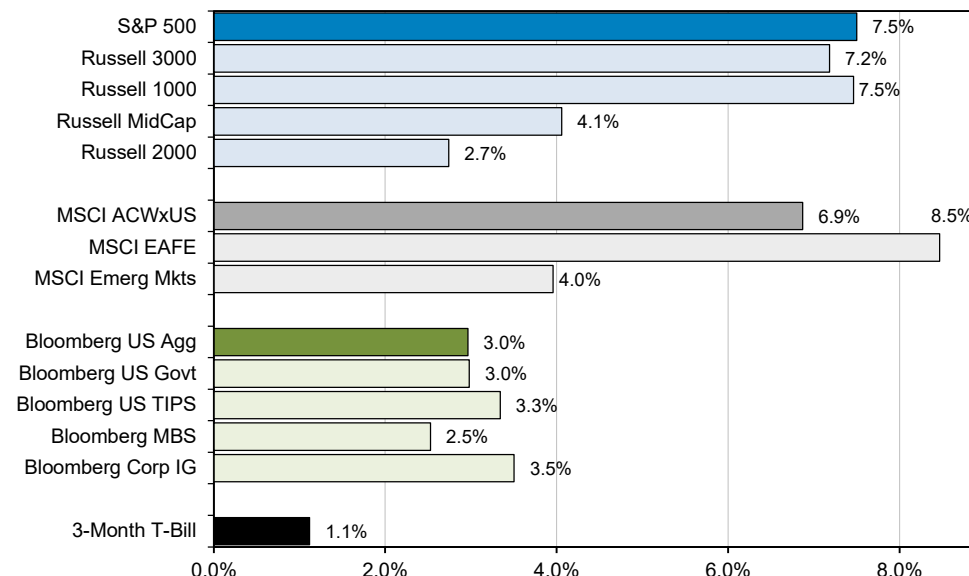
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

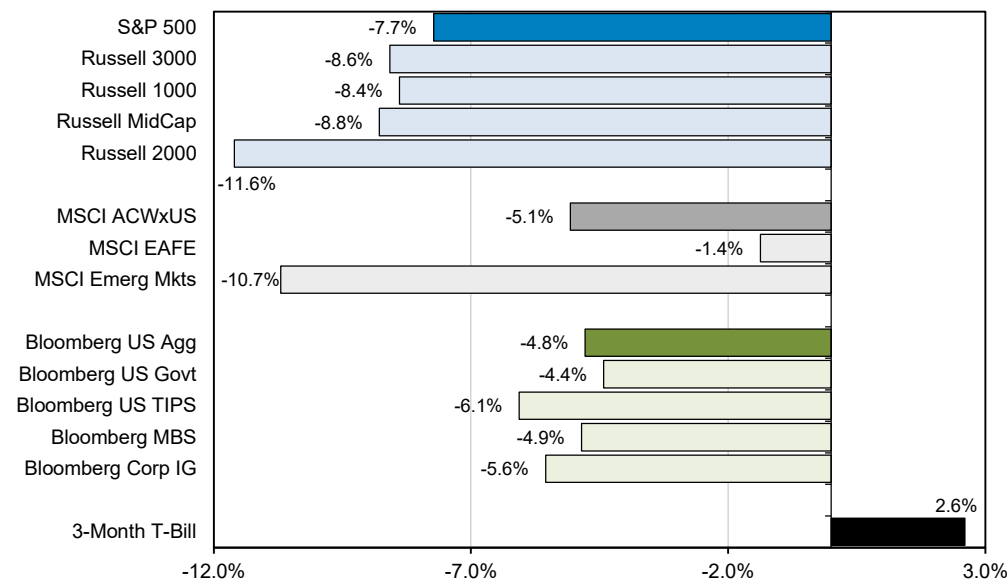
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st 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 benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

Quarter Performance



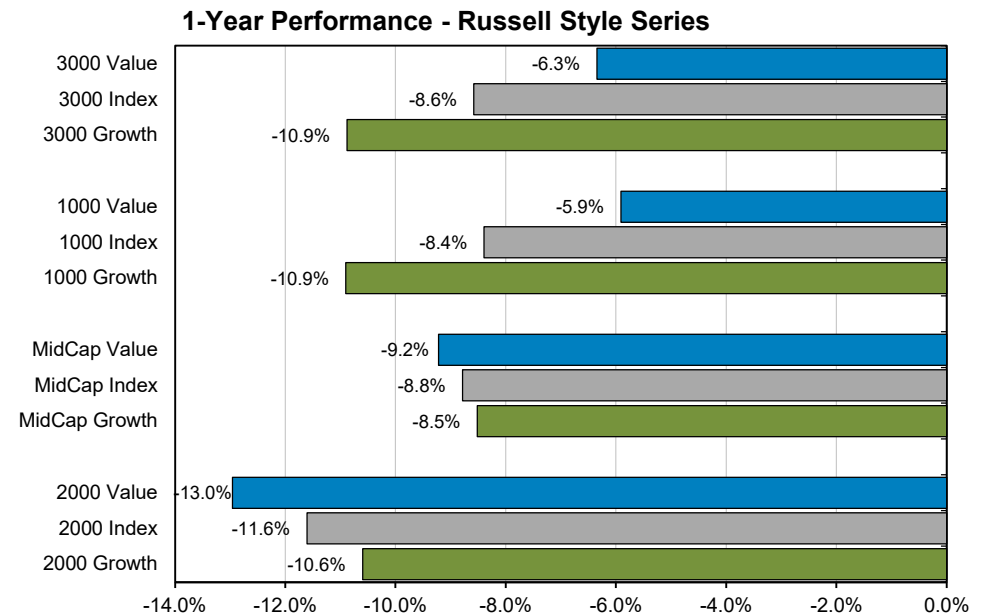
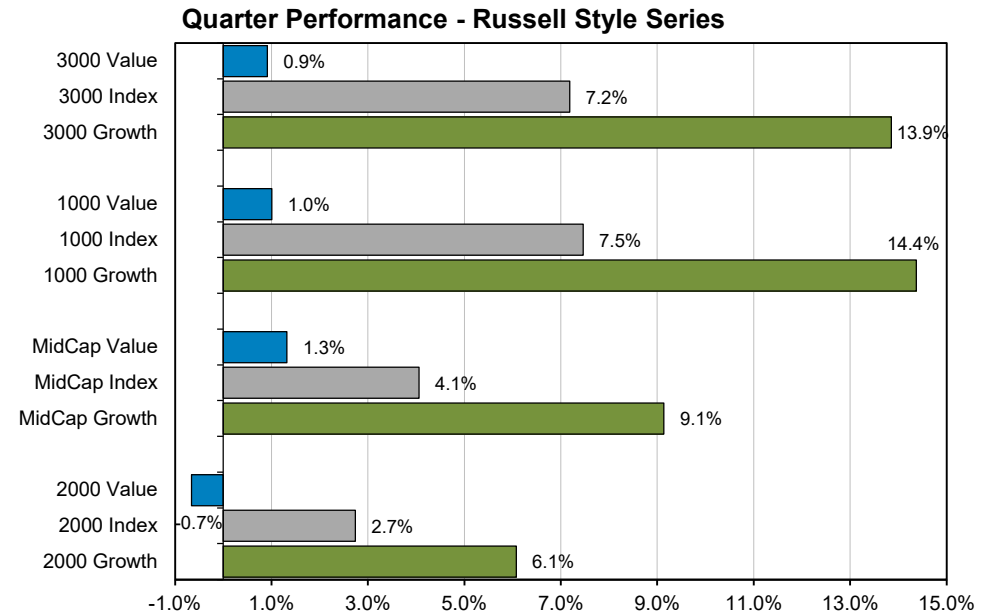
1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

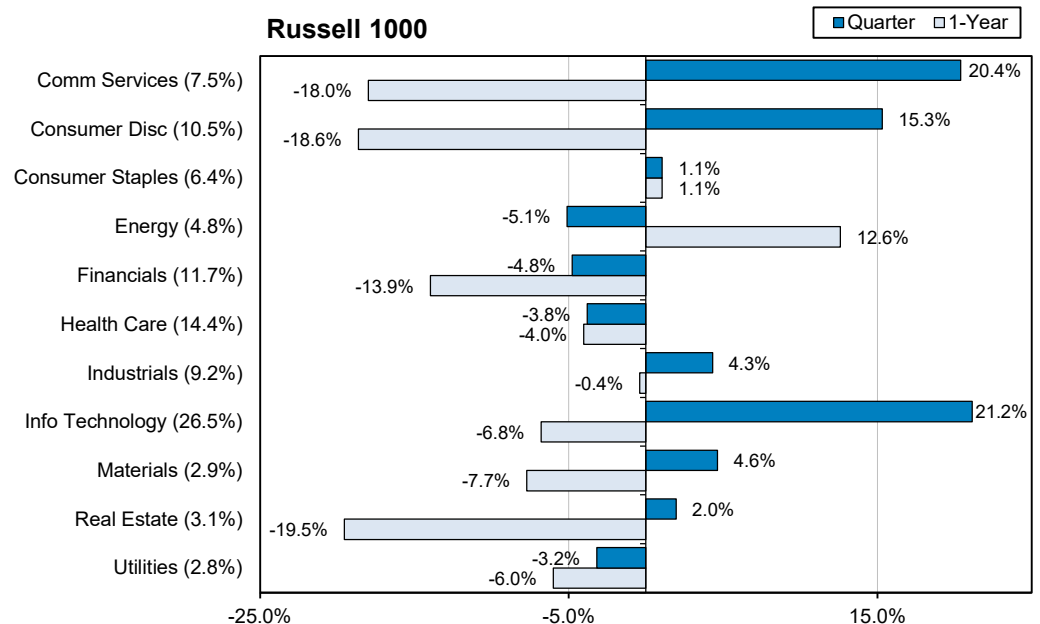


Source: Investment Metrics

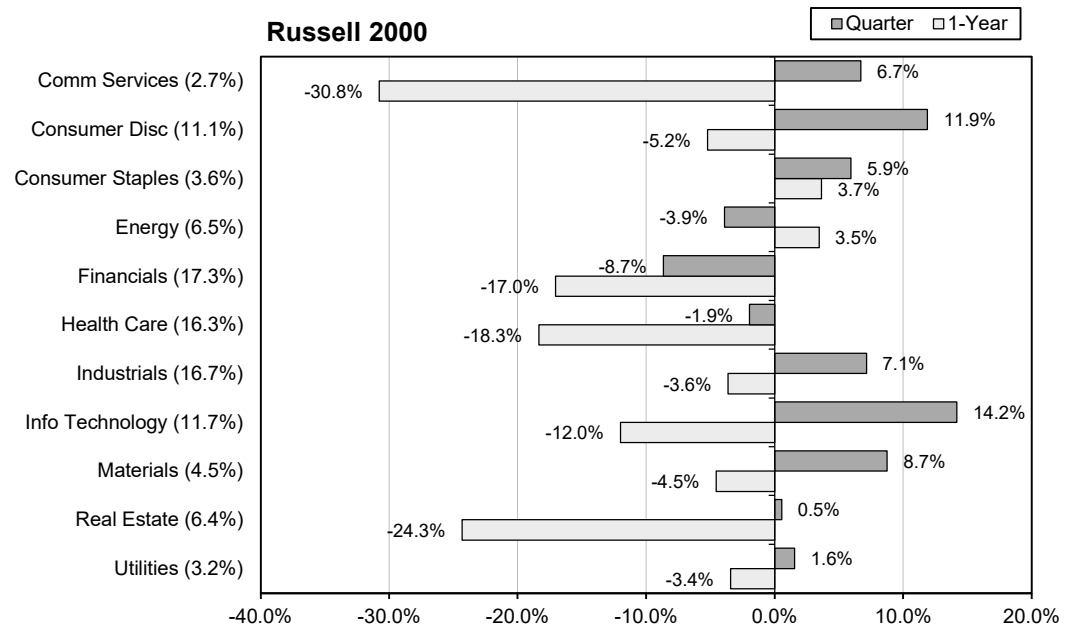


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

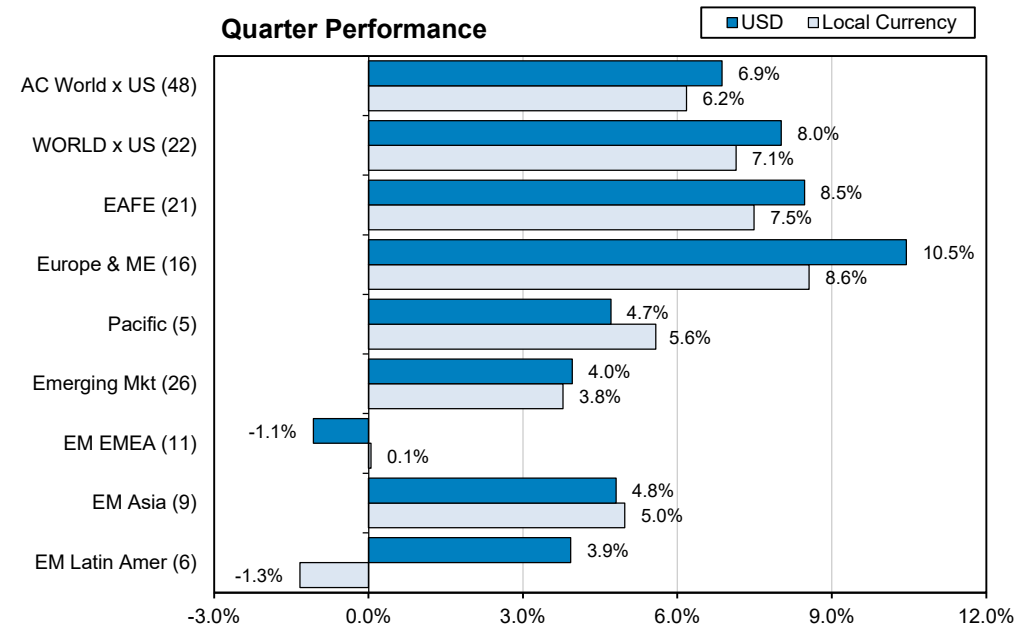
Source: Morningstar Direct



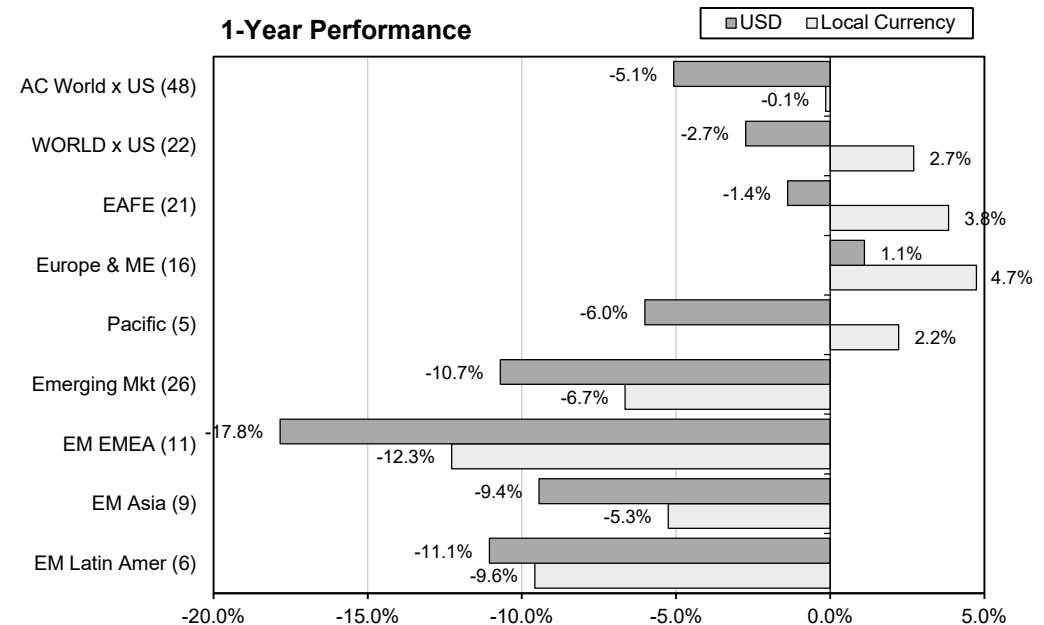
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	100.0%	8.5%	-1.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	100.0%	6.9%	-5.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	100.0%	4.0%	-10.7%

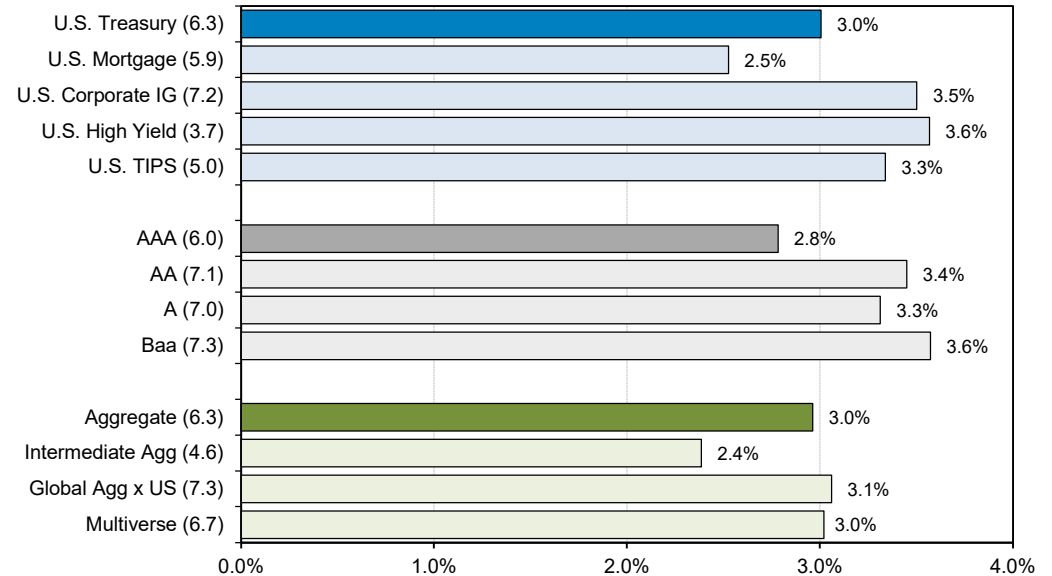
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	100.0%	64.8%	17.3%	-14.5%
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		72.3%	16.2%	-14.3%
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		27.7%	4.0%	-10.7%
Total ACWixUS Countries		100.0%	6.9%	-5.1%

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

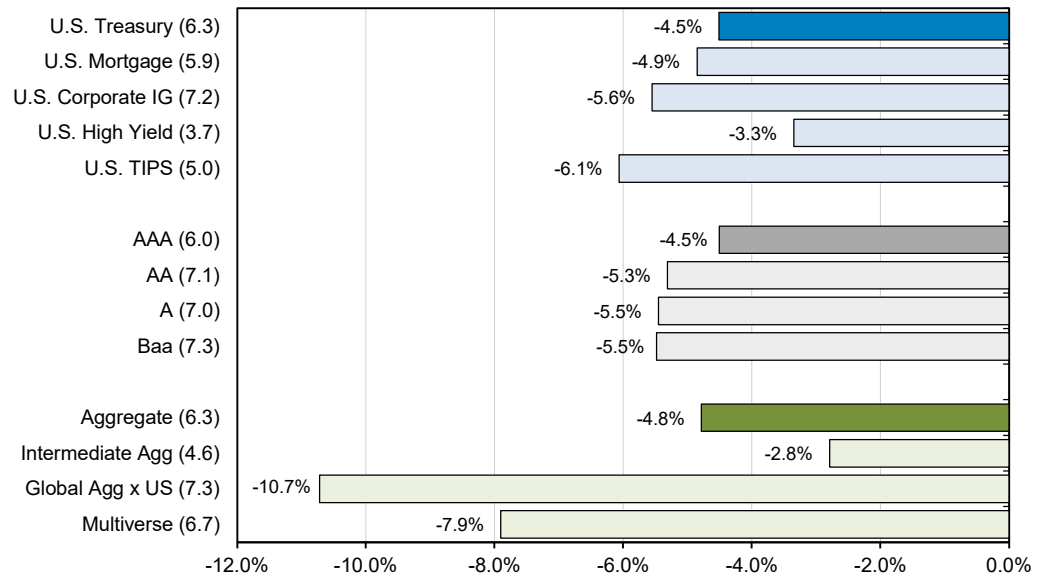


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



1-Year Performance

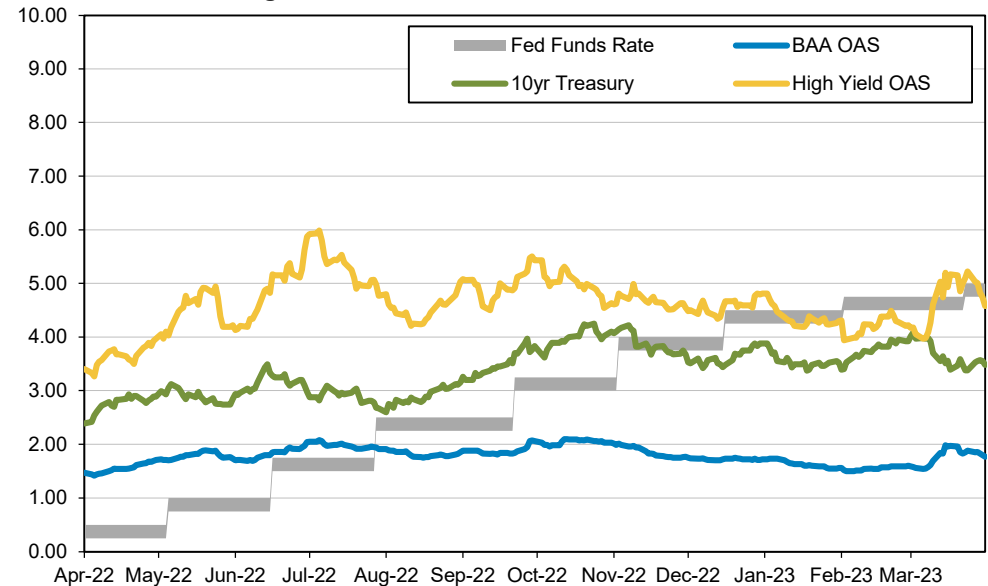


Source: Bloomberg

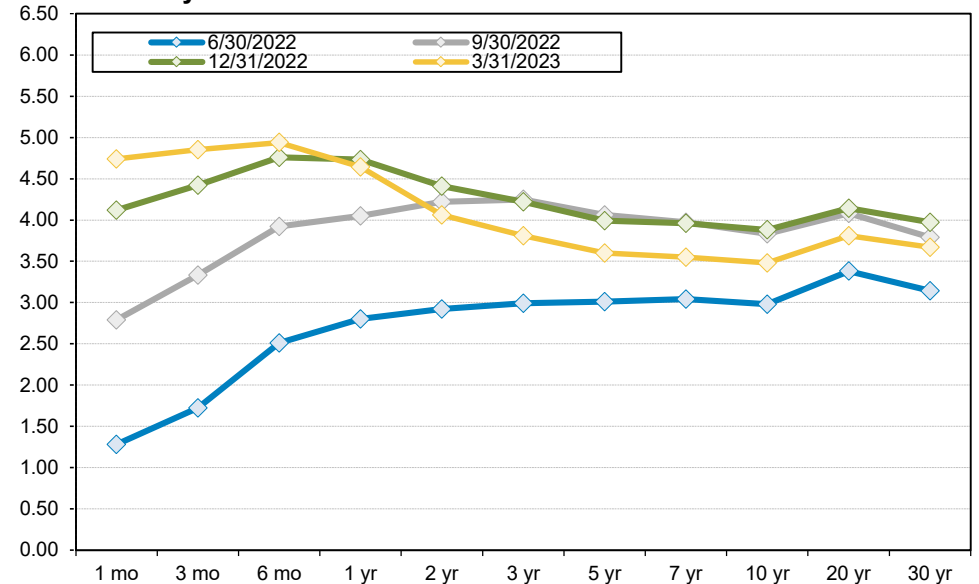


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



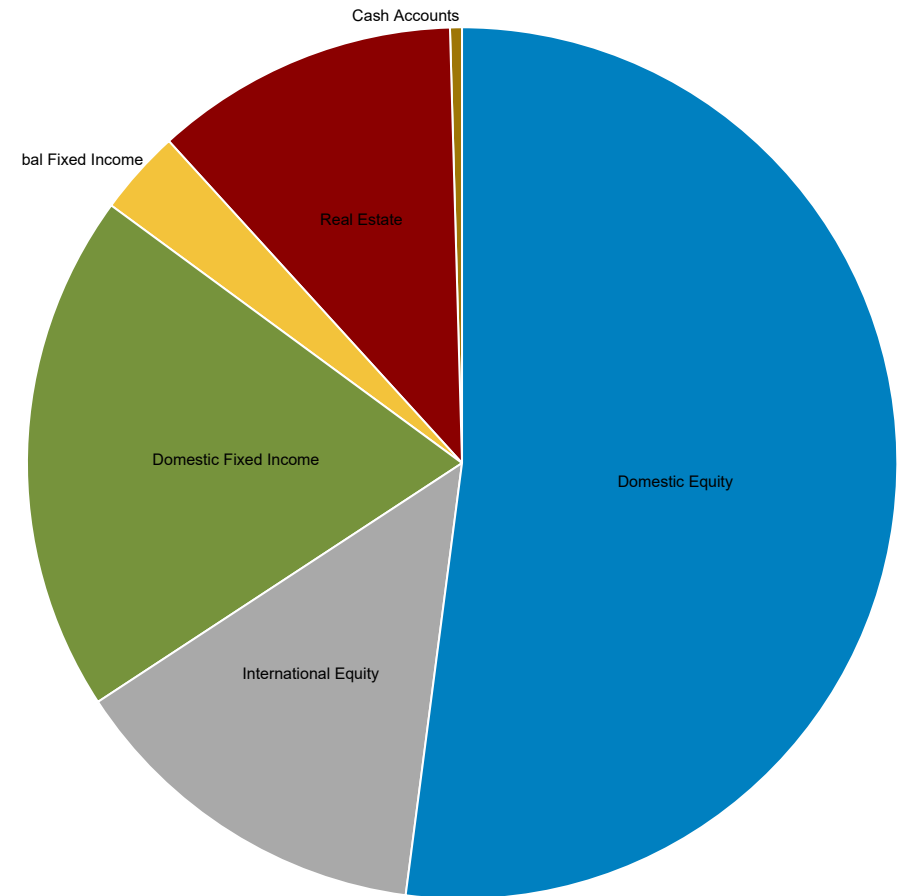
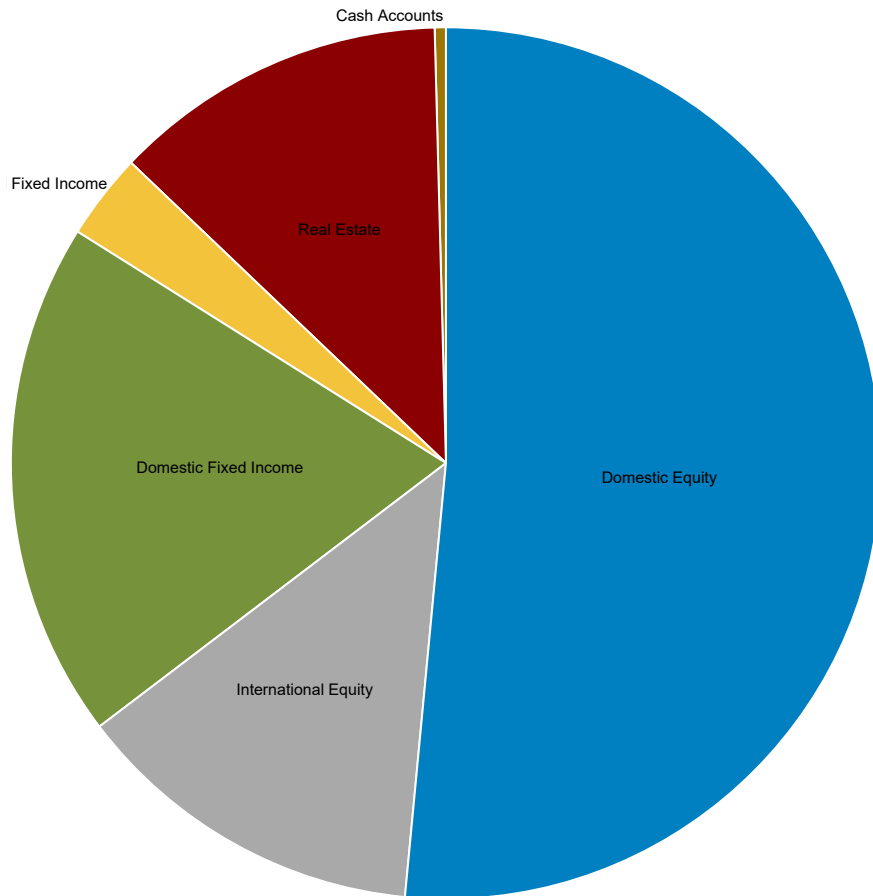
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Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of March 31, 2023

Dec-2022 : \$21,615,153

Mar-2023 : \$22,424,036



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	11,133,145	51.5	■ Domestic Equity	11,676,306	52.1
■ International Equity	2,844,654	13.2	■ International Equity	3,072,759	13.7
■ Domestic Fixed Income	4,161,043	19.3	■ Domestic Fixed Income	4,327,357	19.3
■ Global Fixed Income	690,771	3.2	■ Global Fixed Income	708,772	3.2
■ Real Estate	2,694,834	12.5	■ Real Estate	2,539,553	11.3
■ Cash Accounts	90,706	0.4	■ Cash Accounts	99,289	0.4



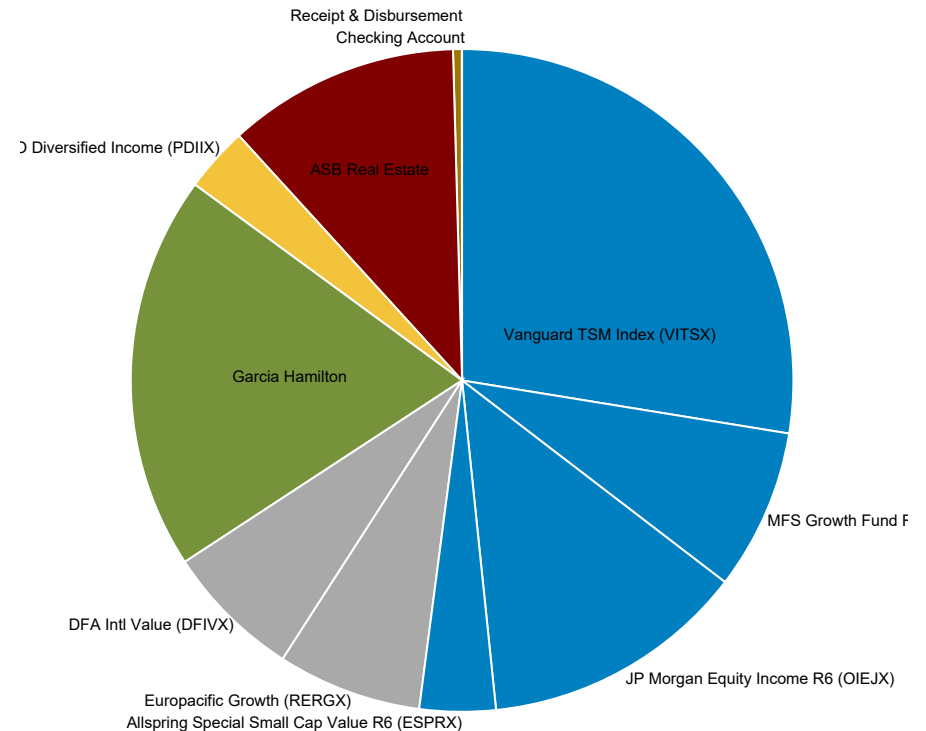
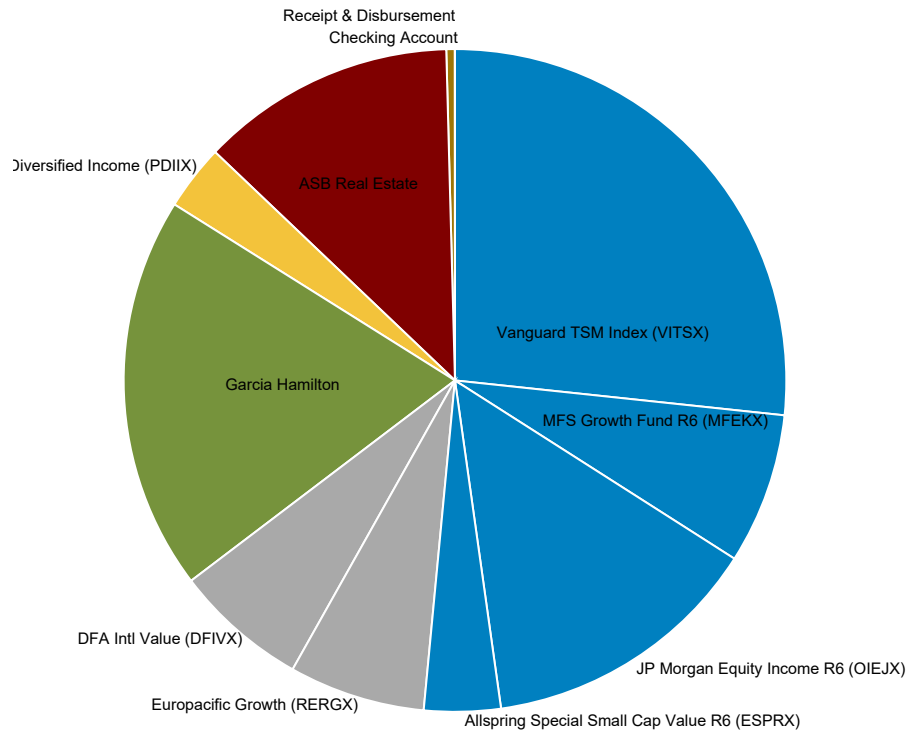
Tequesta Public Safety Officers' Pension Fund

Asset Allocation by Manager

As of March 31, 2023

Dec-2022 : \$21,615,153

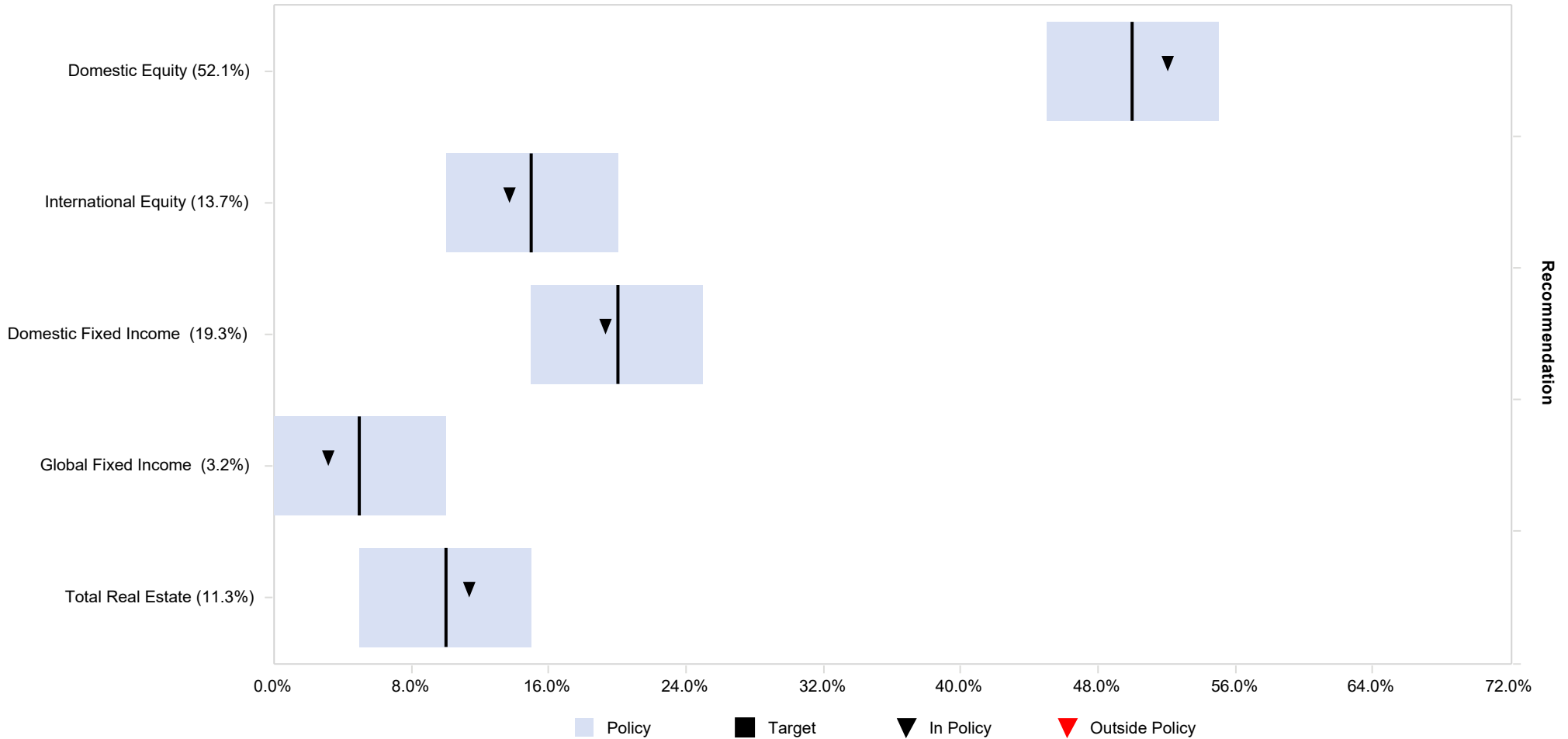
Mar-2023 : \$22,424,036



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM Index (VITSX)	5,767,140	26.7	Vanguard TSM Index (VITSX)	6,179,609	27.6
MFS Growth Fund R6 (MFEKX)	1,590,418	7.4	MFS Growth Fund R6 (MFEKX)	1,761,386	7.9
JP Morgan Equity Income R6 (OIEJX)	2,970,298	13.7	JP Morgan Equity Income R6 (OIEJX)	2,904,412	13.0
Allspring Special Small Cap Value R6 (ESPRX)	805,289	3.7	Allspring Special Small Cap Value R6 (ESPRX)	830,900	3.7
Europacific Growth (RERGX)	1,436,156	6.6	Europacific Growth (RERGX)	1,577,926	7.0
DFA Intl Value (DFIVX)	1,408,499	6.5	DFA Intl Value (DFIVX)	1,494,833	6.7
Garcia Hamilton	4,161,043	19.3	Garcia Hamilton	4,327,357	19.3
PIMCO Diversified Income (PDIIX)	690,771	3.2	PIMCO Diversified Income (PDIIX)	708,772	3.2
ASB Real Estate	2,694,834	12.5	ASB Real Estate	2,539,553	11.3
Receipt & Disbursement	87,373	0.4	Receipt & Disbursement	95,426	0.4
Checking Account	3,333	0.0	Checking Account	3,863	0.0



Executive Summary

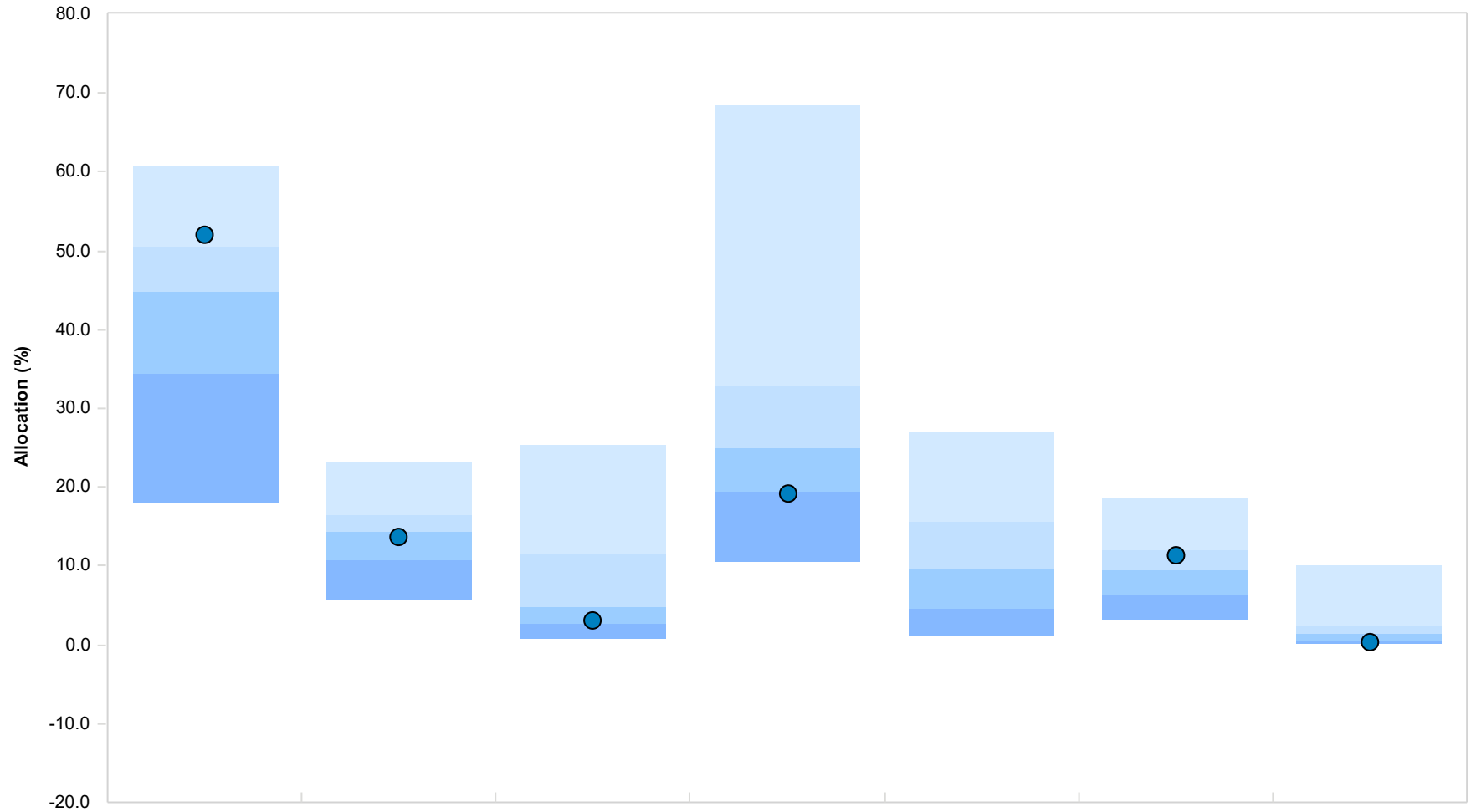


Asset Allocation Compliance

	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	11.3	10.0
International Equity	10.0	20.0	13.7	15.0
Domestic Fixed Income	15.0	25.0	19.3	20.0
Domestic Equity	45.0	55.0	52.1	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	52.07 (19)	13.70 (57)	3.16 (71)	19.30 (76)	N/A	11.33 (33)	0.44 (76)
5th Percentile	60.80	23.12	25.41	68.65	26.94	18.65	10.10
1st Quartile	50.58	16.44	11.53	33.01	15.58	12.08	2.39
Median	44.89	14.30	4.81	24.88	9.56	9.39	1.31
3rd Quartile	34.36	10.72	2.62	19.38	4.65	6.22	0.45
95th Percentile	17.86	5.62	0.75	10.54	1.10	3.06	0.06
Population	309	290	119	307	130	201	267

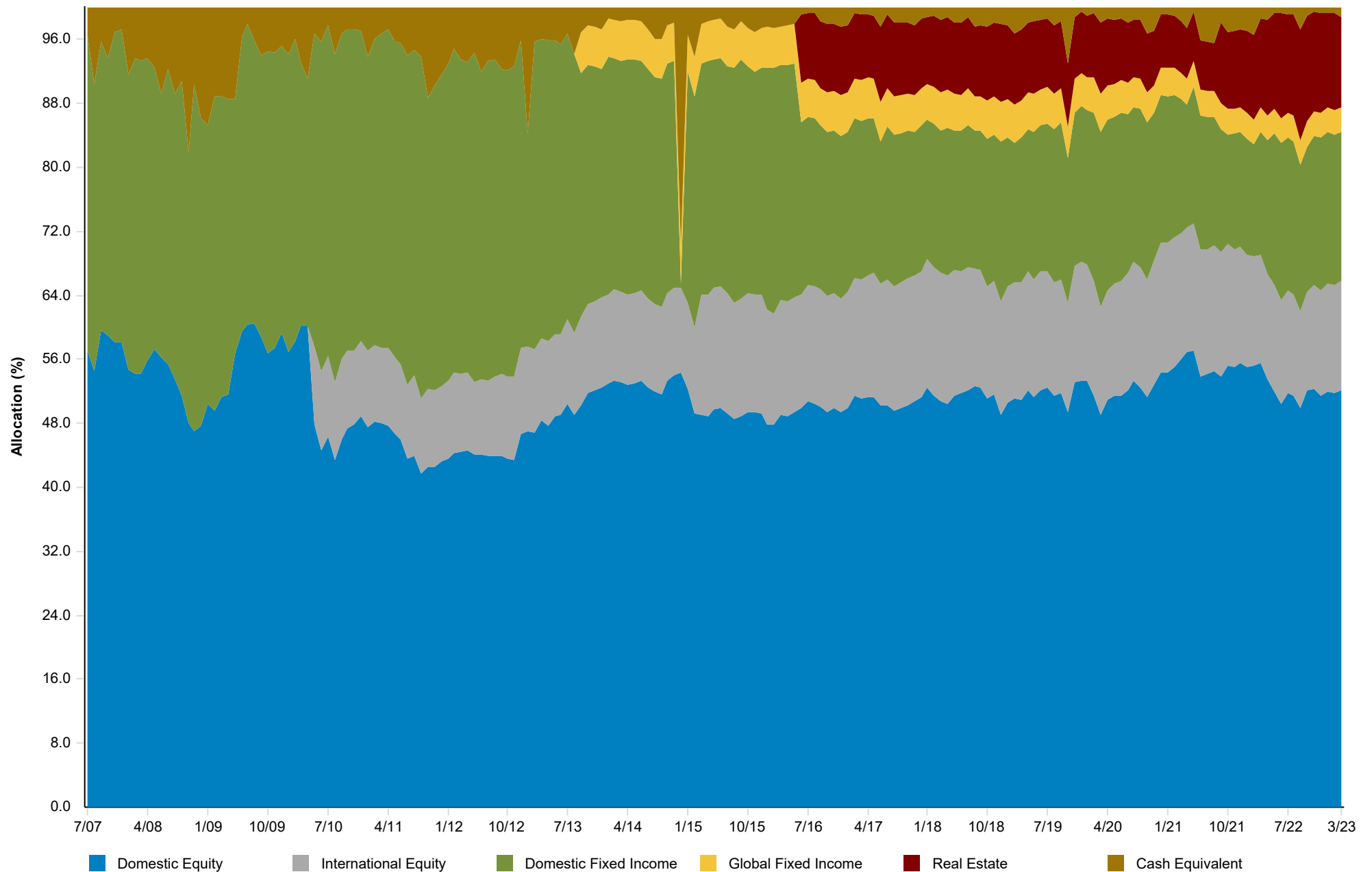
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of March 31, 2023

	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	14,749,065	65.77	13,977,799	64.67	12,570,551	62.06	13,361,316	63.37	16,396,920	68.99
Domestic Equity	11,676,306	52.07	11,133,145	51.51	10,097,546	49.85	10,633,770	50.43	13,201,063	55.54
Vanguard Total Stock Market Index (VITSX)	6,179,609	27.56	5,767,140	26.68	5,299,020	26.16	5,546,148	26.30	6,910,659	29.07
MFS Growth Fund R6 (MFEKX)	1,761,386	7.85	1,590,418	7.36	1,510,781	7.46	1,608,731	7.63	1,994,947	8.39
JP Morgan Equity Income R6 (OIEJX)	2,904,412	12.95	2,970,298	13.74	2,579,680	12.74	2,705,734	12.83	3,416,811	14.38
Allspring Special Small Cap Value R6 (ESPRX)	830,900	3.71	805,289	3.73	708,065	3.50	773,158	3.67	878,645	3.70
International Equity	3,072,759	13.70	2,844,654	13.16	2,473,004	12.21	2,727,545	12.94	3,195,857	13.45
Europacific Growth (RERGX)	1,577,926	7.04	1,436,156	6.64	2,473,004	12.21	2,727,545	12.94	3,195,857	13.45
DFA Intl Value (DFIVX)	1,494,833	6.67	1,408,499	6.52	-	0.00	-	0.00	-	0.00
Total Fixed Income	5,036,129	22.46	4,851,814	22.45	4,613,876	22.78	4,846,656	22.99	4,620,756	19.44
Domestic Fixed Income	4,327,357	19.30	4,161,043	19.25	3,972,256	19.61	4,188,495	19.86	3,896,710	16.39
Garcia Hamilton	4,327,357	19.30	4,161,043	19.25	3,972,256	19.61	4,188,495	19.86	3,896,710	16.39
Global Fixed Income	708,772	3.16	690,771	3.20	641,619	3.17	658,161	3.12	724,047	3.05
PIMCO Diversified Income (PDIIIX)	708,772	3.16	690,771	3.20	641,619	3.17	658,161	3.12	724,047	3.05
Real Estate	2,539,553	11.33	2,694,834	12.47	2,814,545	13.90	2,759,767	13.09	2,647,072	11.14
ASB Real Estate	2,539,553	11.33	2,694,834	12.47	2,814,545	13.90	2,759,767	13.09	2,647,072	11.14
Cash Accounts	99,289	0.44	90,706	0.42	256,077	1.26	117,991	0.56	103,864	0.44
Receipt & Disbursement	95,426	0.43	87,373	0.40	255,772	1.26	117,687	0.56	103,560	0.44
Checking Account	3,863	0.02	3,333	0.02	304	0.00	304	0.00	304	0.00
Total Fund	22,424,036	100.00	21,615,153	100.00	20,255,047	100.00	21,085,730	100.00	23,768,612	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending March 31, 2023

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2023
Total Equity	13,977,799	-	-	-	-	-	44,054	727,212	14,749,065
Domestic Equity	11,133,145	-	-	-	-	-	40,909	502,253	11,676,306
Vanguard Total Stock Market Index (VITSX)	5,767,140	-	-	-	-	-	23,708	388,761	6,179,609
MFS Growth Fund R6 (MFEKX)	1,590,418	-	-	-	-	-	-	170,968	1,761,386
JP Morgan Equity Income R6 (OIEJX)	2,970,298	-	-	-	-	-	17,201	-83,087	2,904,412
Allspring Special Small Cap Value R6 (ESPRX)	805,289	-	-	-	-	-	-	25,612	830,900
International Equity	2,844,654	-	-	-	-	-	3,145	224,959	3,072,759
Europacific Growth (RERGX)	1,436,156	-	-	-	-	-	-	141,770	1,577,926
DFA Intl Value (DFIVX)	1,408,499	-	-	-	-	-	3,145	83,189	1,494,833
Total Fixed Income	4,851,814	2,596	-	-	-2,596	-609	42,887	142,036	5,036,129
Domestic Fixed Income	4,161,043	2,596	-	-	-2,596	-609	34,739	132,183	4,327,357
Garcia Hamilton	4,161,043	2,596	-	-	-2,596	-609	34,739	132,183	4,327,357
Global Fixed Income	690,771	-	-	-	-	-	8,148	9,853	708,772
PIMCO Diversified Income (PDIIX)	690,771	-	-	-	-	-	8,148	9,853	708,772
Total Real Estate	2,694,834	-	-	-	-6,736	-	-	-148,545	2,539,553
ASB Real Estate	2,694,834	-	-	-	-6,736	-	-	-148,545	2,539,553
Cash Accounts	90,706	-2,596	182,028	-153,248	-	-18,472	871	-	99,289
Receipt & Disbursement	87,373	-22,660	182,028	-149,747	-	-2,438	870	-	95,426
Checking Account	3,333	20,064	-	-3,501	-	-16,034	1	-	3,863
Total Fund	21,615,153	-	182,028	-153,248	-9,332	-19,081	87,812	720,704	22,424,036



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2022 To March 31, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2023
Total Equity	12,570,551	233,370	-	-	-	-	134,145	1,811,000	14,749,065
Domestic Equity	10,097,546	179,515	-	-	-	-	95,833	1,303,412	11,676,306
Vanguard Total Stock Market Index (VITSX)	5,299,020	89,758	-	-	-	-	51,635	739,197	6,179,609
MFS Growth Fund R6 (MFEKX)	1,510,781	22,439	-	-	-	-	-	228,165	1,761,386
JP Morgan Equity Income R6 (OIEJX)	2,579,680	53,855	-	-	-	-	34,903	235,973	2,904,412
Allspring Special Small Cap Value R6 (ESPRX)	708,065	13,464	-	-	-	-	9,295	100,077	830,900
International Equity	2,473,004	53,855	-	-	-	-	38,312	507,588	3,072,759
Europacific Growth (RERGX)	2,473,004	-1,301,256	-	-	-	-	20,870	385,308	1,577,926
DFA Intl Value (DFIVX)	-	1,355,111	-	-	-	-	17,442	122,280	1,494,833
Total Fixed Income	4,613,876	130,736	-	-	-5,076	-1,189	88,208	209,573	5,036,129
Domestic Fixed Income	3,972,256	112,785	-	-	-5,076	-1,189	68,202	180,378	4,327,357
Garcia Hamilton	3,972,256	112,785	-	-	-5,076	-1,189	68,202	180,378	4,327,357
Global Fixed Income	641,619	17,952	-	-	-	-	20,006	29,195	708,772
PIMCO Diversified Income (PDIIX)	641,619	17,952	-	-	-	-	20,006	29,195	708,772
Total Real Estate	2,814,545	-	-	-	-13,771	-	-	-261,221	2,539,553
ASB Real Estate	2,814,545	-	-	-	-13,771	-	-	-261,221	2,539,553
Cash Accounts	256,077	-364,106	545,035	-302,101	-	-37,961	2,346	-	99,289
Receipt & Disbursement	255,772	-404,458	545,035	-298,600	-	-4,668	2,345	-	95,426
Checking Account	304	40,352	-	-3,501	-	-33,293	2	-	3,863
Total Fund	20,255,047	-	545,035	-302,101	-18,847	-39,150	224,699	1,759,353	22,424,036



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of March 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.74	(78)	9.75	(66)	-6.18	(84)	10.93	(55)	6.11	(52)	6.62	(58)	05/01/2005
Total Fund Policy	5.05	(21)	11.18	(38)	-6.03	(81)	11.60	(35)	7.02	(12)	6.89	(37)	
All Public Plans-Total Fund Median	4.34		10.49		-4.99		11.02		6.18		6.72		
Total Fund (Net)	3.70		9.65		-6.33		10.77		5.94		6.29		05/01/2005
Total Equity	5.52		15.34		-7.64		16.06		7.81		7.68		04/01/2005
Total Equity Policy	7.14		16.66		-7.56		17.12		8.76		8.04		
Domestic Equity	4.88	(72)	13.77	(68)	-8.11	(69)	17.43	(69)	9.29	(62)	8.36	(83)	04/01/2005
Total Domestic Equity Policy	7.18	(34)	14.88	(55)	-8.58	(75)	18.48	(54)	10.45	(40)	9.11	(65)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	6.39		15.00		-6.71		18.57		9.88		9.30		
International Equity	8.02	(64)	21.73	(89)	-5.81	(88)	11.14	(76)	2.69	(61)	5.80	(9)	05/01/2010
Total International Equity Policy	7.00	(77)	22.38	(88)	-4.56	(80)	12.32	(54)	2.97	(53)	4.89	(36)	
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		4.58		
Total Fixed Income	3.81		6.25		-3.39		-1.62		0.59		2.88		04/01/2005
Total Fixed Income Policy	2.96		5.19		-4.79		-2.03		0.80		3.06		
Domestic Fixed Income	4.01	(5)	6.05	(23)	-3.14	(20)	-1.22	(68)	1.36	(73)	3.06	(100)	04/01/2005
Total Domestic Fixed Income Policy	2.96	(72)	4.89	(73)	-4.78	(59)	-2.77	(97)	0.90	(94)	2.99	(100)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.22		5.29		-4.62		-0.55		1.65		3.88		
Global Fixed Income	2.61	(62)	7.48	(37)	-4.75	(40)	-3.69	(88)	-2.98	(98)	-0.27	(91)	10/01/2013
Total Global Fixed Income Policy	2.97	(35)	6.38	(46)	-4.83	(41)	0.95	(19)	0.28	(38)	2.07	(13)	
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.41		0.67		
Total Real Estate	-5.52	(100)	-9.31	(100)	-3.10	(N/A)	6.56	(N/A)	6.23	(N/A)	6.03	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(100)	-8.04	(51)	-2.93	(N/A)	9.07	(N/A)	8.03	(N/A)	8.10	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-8.04		N/A		N/A		N/A		N/A		

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



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of March 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	7.15	(29)	14.82	(48)	-8.77	(69)	18.36	(38)	10.37	(21)	11.30	(21)	02/01/2017
Russell 3000 Index	7.18	(27)	14.88	(45)	-8.58	(64)	18.48	(34)	10.45	(19)	11.36	(19)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.16		14.74		-7.58		17.76		8.92		10.04		
MFS Growth Fund R6 (MFEKX)	10.75	(77)	14.96	(68)	-12.94	(51)	12.14	(81)	10.85	(46)	12.21	(39)	06/01/2017
Russell 1000 Growth Index	14.37	(37)	16.88	(44)	-10.90	(25)	18.58	(8)	13.66	(8)	14.40	(8)	
IM U.S. Large Cap Growth Equity (MF) Median	13.68		16.47		-12.88		14.60		10.72		11.75		
JP Morgan Equity Income R6 (OIEJX)	-2.22	(97)	10.50	(92)	-4.05	(37)	18.16	(50)	N/A		8.59	(36)	05/01/2019
Russell 1000 Value Index	1.01	(33)	13.55	(48)	-5.91	(67)	17.93	(54)	7.50	(67)	7.18	(71)	
IM U.S. Large Cap Value Equity (MF) Median	0.15		13.51		-4.96		18.15		8.02		8.07		
Allspring Special Small Cap Value R6 (ESPRX)	3.18	(16)	15.38	(21)	-7.02	(49)	20.51	(94)	N/A		6.28	(60)	05/01/2019
Russell 2000 Value Index	-0.66	(75)	7.70	(85)	-12.96	(89)	21.01	(92)	4.55	(70)	4.80	(81)	
IM U.S. Small Cap Value Equity (MF) Median	0.68		13.46		-7.14		25.68		5.66		6.90		
International Equity Strategies													
Europacific Growth (RERGX)	9.87	(42)	25.02	(54)	-3.26	(49)	12.13	(43)	3.25	(58)	6.86	(41)	06/01/2010
MSCI AC World ex USA Growth	8.69	(64)	22.76	(77)	-6.03	(78)	9.81	(84)	3.71	(47)	6.54	(48)	
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.49		
DFA Intl Value (DFIVX)	6.13	(83)	N/A		N/A		N/A		N/A		4.91	(75)	12/01/2022
MSCI EAFE Value	6.14	(83)	27.07	(65)	0.38	(51)	15.29	(49)	2.38	(44)	7.52	(37)	
IM International Large Cap Value Equity (MF) Median	7.45		27.76		0.64		15.20		2.33		6.41		
Domestic Fixed Income Strategies													
Garcia Hamilton	4.01	(3)	6.05	(3)	-3.15	(5)	-1.22	(21)	1.36	(44)	1.39	(49)	02/01/2015
Blmbg. U.S. Aggregate Index	2.96	(78)	4.89	(65)	-4.78	(61)	-2.77	(91)	0.90	(99)	0.93	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.15		5.05		-4.68		-1.91		1.33		1.37		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	2.61	(62)	7.48	(37)	-4.75	(40)	N/A		N/A		-5.03	(32)	02/01/2021
Blmbg. Global Credit (Hedged)	2.97	(35)	6.38	(46)	-4.83	(41)	0.02	(29)	1.36	(11)	-5.24	(37)	
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.41		-6.52		
Real Estate Strategies													
ASB Real Estate	-5.52	(100)	-9.31	(100)	-3.10	(N/A)	6.56	(N/A)	6.23	(N/A)	6.03	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(100)	-8.04	(51)	-2.93	(N/A)	9.07	(N/A)	8.03	(N/A)	8.10	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-8.04		N/A		N/A		N/A		N/A		

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



Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of March 31, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund (Gross)	9.75	(66)	-14.57	(58)	20.90	(48)	9.01	(29)	3.55	(71)	9.83	(11)	11.31	(66)
Total Fund Policy	11.18	(38)	-14.39	(56)	20.80	(50)	10.38	(14)	4.75	(35)	9.54	(14)	13.13	(29)
All Public Plans-Total Fund Median	10.49		-13.79		20.73		7.55		4.27		7.55		12.10	
Total Fund (Net)	9.65		-14.70		20.75		8.85		3.37		9.55		11.03	
Total Equity	15.34		-20.30		29.96		11.40		2.18		13.59		15.86	
Total Equity Policy	16.66		-19.27		30.18		12.30		2.11		13.94		19.11	
Domestic Equity	13.77	(68)	-16.65	(50)	31.50	(53)	10.45	(61)	2.48	(51)	17.44	(47)	14.45	(86)
Total Domestic Equity Policy	14.88	(55)	-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	15.00		-16.67		31.69		12.50		2.51		16.75		18.75	
International Equity	21.73	(89)	-32.85	(100)	24.76	(46)	14.88	(1)	1.14	(5)	1.46	(46)	20.63	(31)
Total International Equity Policy	22.38	(88)	-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	27.08		-25.40		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	6.25		-13.40		-0.98		5.28		7.24		0.36		2.82	
Total Fixed Income Policy	5.19		-14.99		0.09		6.60		9.69		-1.19		0.62	
Domestic Fixed Income	6.05	(23)	-12.62	(17)	-1.37	(99)	7.37	(47)	8.33	(80)	0.95	(20)	0.35	(89)
Total Domestic Fixed Income Policy	4.89	(73)	-14.60	(52)	-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	5.29		-14.59		1.70		7.20		10.30		-0.46		1.88	
Global Fixed Income	7.48	(37)	-17.64	(51)	1.10	(45)	-4.58	(100)	2.49	(99)	-1.92	(65)	13.81	(1)
Total Global Fixed Income Policy	6.38	(46)	-16.53	(49)	4.09	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate	-9.31	(100)	19.94	(61)	11.73	(83)	2.58	(27)	4.36	(81)	8.24	(66)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	(51)	22.76	(41)	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	-8.04		20.46		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.



Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of March 31, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	14.82	(48)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(38)	17.62	(22)	N/A
Russell 3000 Index	14.88	(45)	-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	14.74		-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	13.21	(61)	-11.79	(47)	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	13.95		-12.76		39.46		-2.31		1.58		11.91		17.69
MFS Growth Fund R6 (MFEKX)	14.96	(68)	-28.22	(55)	23.59	(73)	32.47	(62)	7.56	(10)	29.09	(15)	N/A
Russell 1000 Growth Index	16.88	(44)	-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	16.47		-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	16.88	(44)	-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	16.47		-27.73		25.85		34.07		2.15		24.80		20.19
JP Morgan Equity Income R6 (OIEJX)	10.50	(92)	-5.35	(9)	30.31	(70)	-1.84	(40)	N/A		N/A		N/A
Russell 1000 Value Index	13.55	(48)	-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	13.51		-9.58		33.01		-2.87		3.14		11.93		17.34
Allspring Special Small Cap Value R6 (ESPRX)	15.38	(21)	-17.29	(83)	53.88	(91)	-14.17	(32)	N/A		N/A		N/A
Russell 2000 Value Index	7.70	(85)	-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	13.46		-15.25		66.23		-15.41		-10.36		8.73		18.90
International Equity Strategies													
Europacific Growth (RERGX)	25.02	(54)	-32.85	(73)	24.76	(27)	14.97	(50)	1.14	(54)	1.47	(62)	20.64 (8)
MSCI AC World ex USA Growth	22.76	(77)	-30.00	(59)	17.27	(77)	17.90	(27)	2.43	(35)	3.46	(41)	18.09 (41)
IM International Large Cap Growth Equity (MF) Median	25.34		-28.73		20.62		14.87		1.35		2.48		17.62
DFA Intl Value (DFIVX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
MSCI EAFE Value	27.07	(65)	-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	27.76		-22.63		29.29		-5.76		-5.45		-0.02		18.21
Domestic Fixed Income Strategies													
Garcia Hamilton	6.05	(3)	-12.62	(6)	-1.37	(95)	7.37	(56)	8.33	(97)	0.95	(4)	0.35 (65)
Blmbg. U.S. Aggregate Index	4.89	(65)	-14.60	(61)	-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	5.05		-14.51		-0.04		7.54		10.42		-0.74		0.62

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Tequesta Public Safety Officers' Pension Fund
Fiscal Year Returns
As of March 31, 2023

	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	9.75	(11)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	7.48	(37)	-17.64	(51)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	6.38	(46)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10	
Real Estate Strategies														
ASB Real Estate	-9.31	(100)	19.94	(61)	11.73	(83)	2.58	(27)	4.36	(81)	8.24	(66)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	(51)	22.76	(41)	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	-8.04		20.46		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.

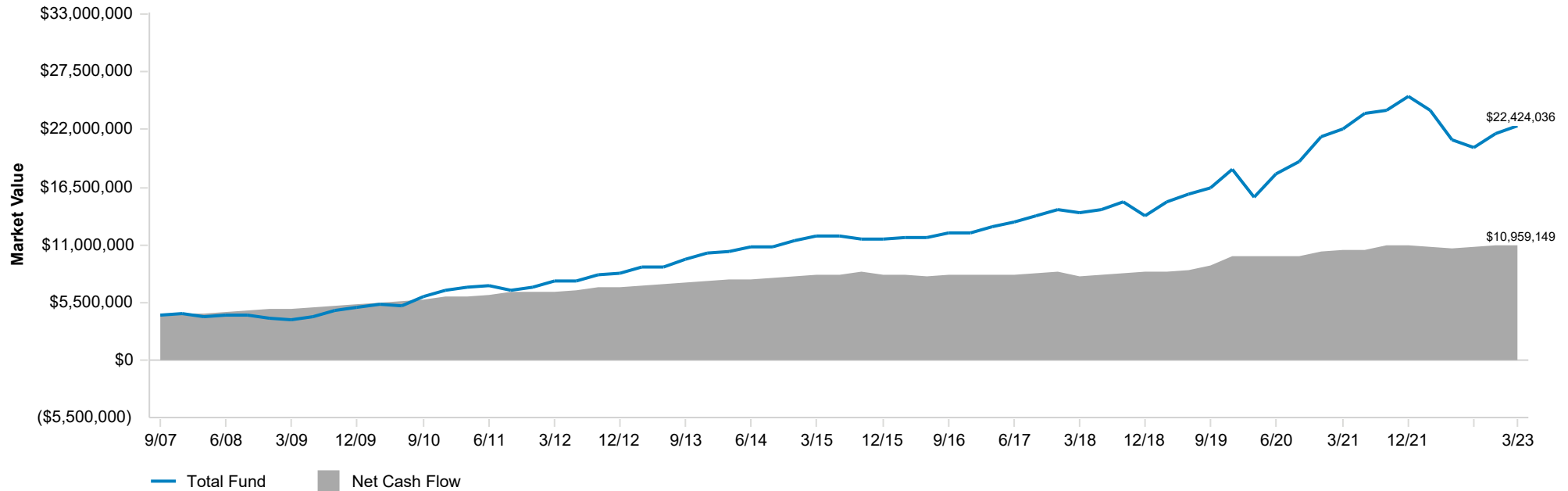


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of March 31, 2023

Plan Growth



Trailing Returns

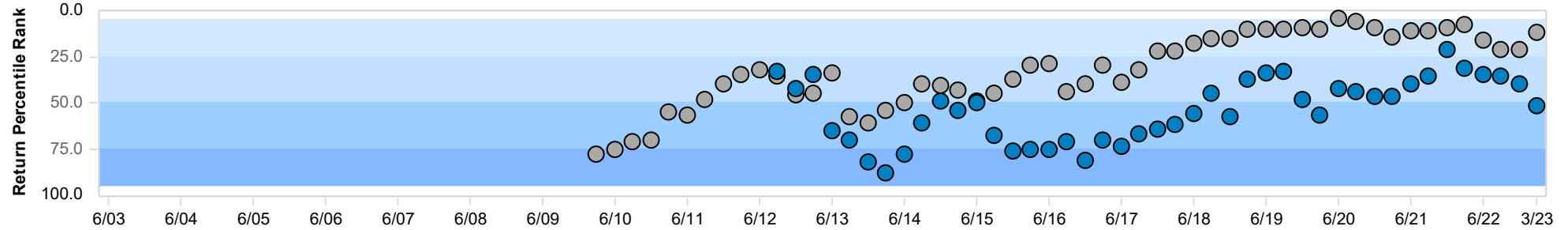
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.74 (78)	3.74 (78)	-6.18 (84)	-0.26 (55)	10.93 (55)	6.11 (52)	7.30 (58)	6.87 (58)	6.50 (52)
Total Fund Policy	5.05 (21)	5.05 (21)	-6.03 (81)	0.53 (37)	11.60 (35)	7.02 (12)	8.29 (11)	7.80 (17)	7.01 (13)
Median	4.34	4.34	-4.99	-0.08	11.02	6.18	7.44	6.96	6.52

Fiscal Year Returns

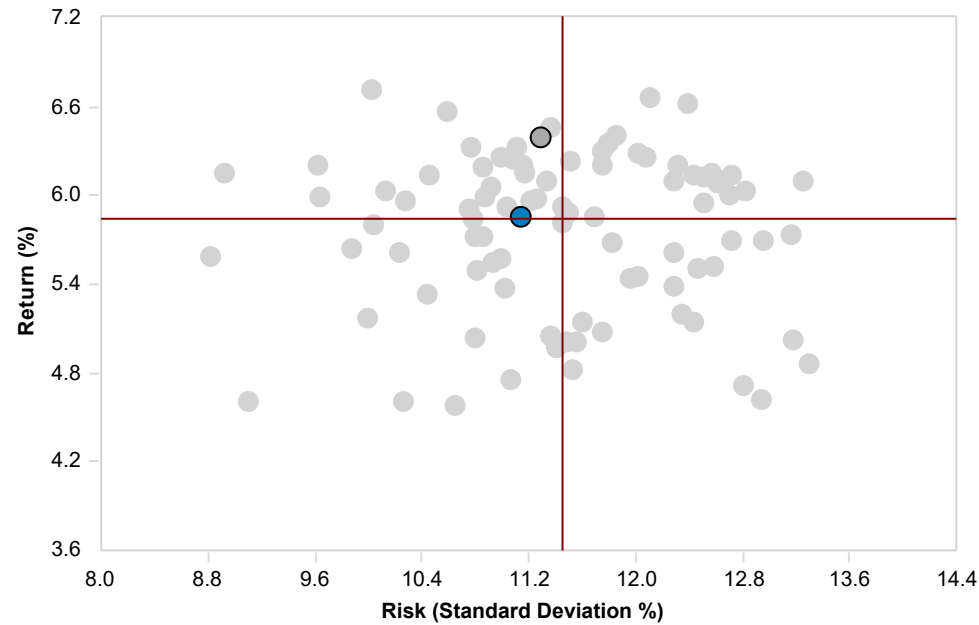
	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund	9.75 (66)	20.90 (48)	9.01 (25)	3.55 (72)	9.83 (12)	11.31 (77)	8.58 (83)
Total Fund Policy	11.18 (38)	20.80 (51)	10.38 (12)	4.75 (33)	9.54 (15)	13.13 (28)	11.57 (5)
Median	10.49	20.82	7.43	4.25	7.90	12.32	9.89



5 Year Rolling Percentile Ranking

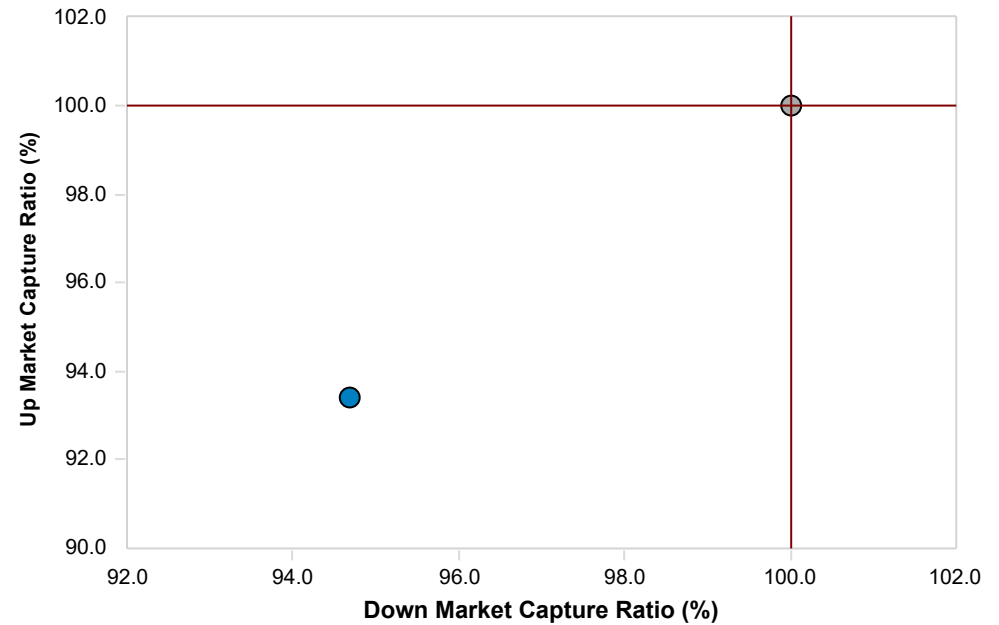


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	32.26	-23.33	-0.26	-0.54	0.49	-0.21	0.06	0.96	2.59
Total Fund Policy	0.00	-27.76	0.00	0.00	0.54	N/A	0.06	1.00	0.00

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	3.74	(78)	5.79	(44)	-4.53	(59)	-10.45	(65)	10.93	(55)	6.11	(52)	97.80	(39)	101.97	(32)
Total Fund Policy	5.05	(21)	5.83	(43)	-4.66	(64)	-11.35	(84)	11.60	(35)	7.02	(12)	100.00		100.00	
All Public Plans-Total Fund Median	4.34		5.61		-4.31		-9.88		11.02		6.18		94.16		97.19	
Total Fund (Net)	3.70		5.74		-4.58		-10.48		10.77		5.94		98.37		102.46	
Total Fund Policy	5.05		5.83		-4.66		-11.35		11.60		7.02		100.00		100.00	
Total Equity	5.52		9.31		-5.92		-14.89		16.06		7.81		101.47		102.18	
Total Equity Policy	7.14		8.88		-5.69		-15.98		17.12		8.76		100.00		100.00	
Domestic Equity	4.88	(72)	8.48	(49)	-5.04	(67)	-14.94	(41)	17.43	(69)	9.29	(62)	95.34	(52)	99.77	(45)
Total Domestic Equity Policy	7.18	(34)	7.18	(67)	-4.46	(50)	-16.70	(77)	18.48	(54)	10.45	(40)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	6.39		8.26		-4.48		-15.58		18.57		9.88		96.19		98.83	
International Equity	8.02	(64)	12.69	(91)	-9.33	(27)	-14.65	(83)	11.14	(76)	2.69	(61)	122.21	(8)	110.93	(17)
Total International Equity Policy	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	12.32	(54)	2.97	(53)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	8.49		17.09		-10.18		-13.27		12.49		3.03		101.00		101.81	
Total Fixed Income	3.81	(4)	2.35	(7)	-4.79	(83)	-4.50	(22)	-1.62	(38)	0.59	(100)	88.33	(82)	86.07	(84)
Total Fixed Income Policy	2.96	(78)	2.16	(19)	-4.57	(49)	-5.15	(76)	-2.03	(59)	0.80	(100)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.15		1.80		-4.60		-4.74		-1.91		1.33		95.91		92.85	
Domestic Fixed Income	4.01	(5)	1.96	(52)	-5.15	(92)	-3.72	(10)	-1.22	(68)	1.36	(73)	86.32	(73)	82.41	(77)
Total Domestic Fixed Income Policy	2.96	(72)	1.87	(58)	-4.75	(83)	-4.69	(22)	-2.77	(97)	0.90	(94)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	3.22		2.00		-4.28		-5.43		-0.55		1.65		97.16		97.24	
Global Fixed Income	2.61	(62)	4.75	(34)	-2.51	(25)	-9.10	(77)	-3.69	(88)	-2.98	(98)	100.12	(53)	94.51	(36)
Total Global Fixed Income Policy	2.97	(35)	3.31	(55)	-3.84	(44)	-6.97	(50)	0.95	(19)	0.28	(38)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.76		3.81		-4.13		-7.00		-1.50		-0.41		104.55		76.96	
Total Real Estate	-5.52	(100)	-4.01	(30)	2.23	(7)	4.51	(42)	6.56	(N/A)	6.23	(N/A)	106.28	(N/A)	106.28	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(100)	-4.90	(38)	0.96	(42)	4.55	(41)	9.07	(N/A)	8.03	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-5.21		0.63		4.39		N/A		N/A		N/A		N/A	

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2023

	1 Qtr Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-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)	7.15	(29)	7.16	(63)	-4.46	(41)	-16.84	(78)	18.36	(38)	10.37	(21)	101.05	(42)	100.32	(53)
Russell 3000 Index	7.18	(27)	7.18	(61)	-4.46	(41)	-16.70	(74)	18.48	(34)	10.45	(19)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	6.16		8.06		-4.63		-15.83		17.76		8.92		98.93		100.53	
MFS Growth Fund R6 (MFEKX)	10.75	(77)	3.80	(33)	-6.09	(89)	-19.36	(19)	12.14	(81)	10.85	(46)	112.54	(40)	101.97	(65)
Russell 1000 Growth Index	14.37	(37)	2.20	(57)	-3.60	(26)	-20.92	(40)	18.58	(8)	13.66	(8)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	13.68		2.48		-4.41		-21.94		14.60		10.72		109.38		104.56	
JP Morgan Equity Income R6 (OIEJX)	-2.22	(97)	13.01	(48)	-4.66	(25)	-8.93	(9)	18.16	(50)	N/A		73.62	(91)	N/A	
Russell 1000 Value Index	1.01	(33)	12.42	(59)	-5.62	(52)	-12.21	(63)	17.93	(54)	7.50	(67)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	0.15		12.88		-5.57		-11.35		18.15		8.02		92.73		96.16	
Allspring Special Small Cap Value R6 (ESPRX)	3.18	(16)	11.82	(46)	-8.42	(95)	-12.01	(16)	20.51	(94)	N/A		92.61	(34)	N/A	
Russell 2000 Value Index	-0.66	(75)	8.42	(90)	-4.61	(42)	-15.28	(83)	21.01	(92)	4.55	(70)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	0.68		11.70		-5.41		-13.89		25.68		5.66		84.76		100.04	
International Equity Strategies																
Europacific Growth (RERGX)	9.87	(42)	13.78	(65)	-9.33	(39)	-14.65	(49)	12.13	(43)	3.25	(58)	99.50	(34)	110.52	(21)
MSCI AC World ex USA Growth	8.69	(64)	12.94	(80)	-9.30	(39)	-15.59	(64)	9.81	(84)	3.71	(47)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	9.63		14.64		-9.57		-14.68		11.75		3.59		89.71		100.95	
DFA Intl Value (DFIVX)	6.13	(83)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	6.14	(83)	19.73	(40)	-10.12	(32)	-12.11	(63)	15.29	(49)	2.38	(44)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	7.45		19.00		-10.69		-11.39		15.20		2.33		104.24		107.29	
Domestic Fixed Income Strategies																
Garcia Hamilton	4.01	(3)	1.96	(31)	-5.15	(97)	-3.72	(6)	-1.22	(21)	1.36	(44)	86.33	(90)	82.42	(93)
Blmbg. U.S. Aggregate Index	2.96	(78)	1.87	(42)	-4.75	(77)	-4.69	(39)	-2.77	(91)	0.90	(99)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.15		1.80		-4.60		-4.74		-1.91		1.33		98.39		97.80	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	2.61	(62)	4.75	(34)	-2.51	(25)	-9.10	(77)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	2.97	(35)	3.31	(55)	-3.84	(44)	-6.97	(50)	0.02	(29)	1.36	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.76		3.81		-4.13		-7.00		-1.50		-0.41		110.03		105.06	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2023

	1 Qtr Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	-5.52	(100)	-4.01	(30)	2.24	(7)	4.51	(42)	6.56	(N/A)	6.23	(N/A)	106.28	(N/A)	106.28	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(100)	-4.90	(38)	0.96	(42)	4.55	(41)	9.07	(N/A)	8.03	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-5.21		0.63		4.39		N/A		N/A		N/A		N/A	

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Tequesta Public Safety Officers' Pension Fund

Fee Analysis

As of March 31, 2023

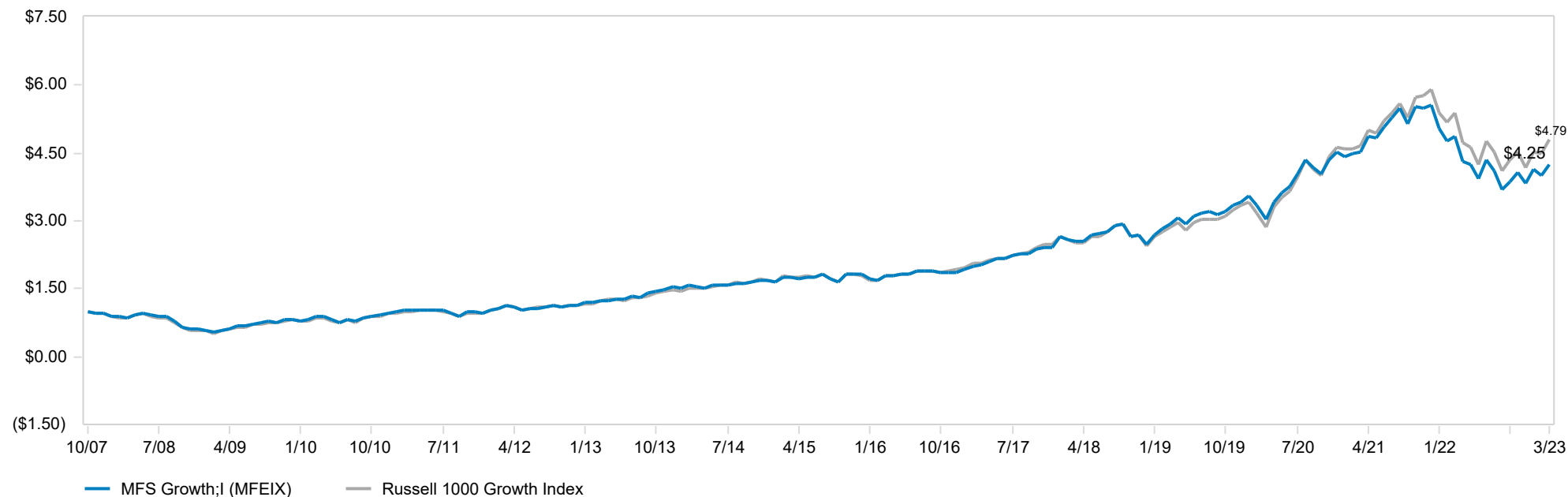
	Estimated Annual Fee (%)	03/31/23 Market Value	03/31/23 Allocation (%)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)
Domestic Equity					
Vanguard Total Stock Market Index (VITSX)	0.03	6,179,609	27.56	1,854	0.94
MFS Growth Fund R6 (MFEKX)	0.50	1,761,386	7.85	8,807	0.92
JP Morgan Equity Income R6 (OIEJX)	0.45	2,904,412	12.95	13,070	0.88
Allspring Special Small Cap Value R6 (ESPRX)	0.81	830,900	3.71	6,730	1.10
International Equity					
Europacific Growth (RERGX)	0.46	1,577,926	7.04	7,258	1.08
DFA Intl Value (DFIVX)	0.28	1,494,833	6.67	4,186	1.08
Domestic Fixed Income					
Garcia Hamilton	0.25	4,327,357	19.30	10,818	
Global Fixed Income					
PIMCO Diversified Income (PDIIX)	0.75	708,772	3.16	5,316	0.88
Real Estate					
ASB Real Estate	1.00	2,539,553	11.33	25,396	
Cash Accounts					
Receipt & Disbursement	0.00	95,426	0.43	-	
Checking Account		3,863	0.02	-	
Total Fund	0.37	22,424,036	100.00	83,435	



Long-Term Manager Composite Data

MFS Growth;I (MFEIX)
Long-Term Composite Performance
As of March 31, 2023

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)	10.73 (77)	10.73 (77)	-13.03 (53)	-3.10 (52)	12.03 (82)	10.75 (49)	13.22 (35)	13.09 (36)	11.17 (21)
Russell 1000 Growth Index	14.37 (37)	14.37 (37)	-10.90 (25)	1.21 (9)	18.58 (8)	13.66 (8)	15.01 (8)	14.59 (7)	12.11 (6)
Median	13.68	13.68	-12.88	-2.87	14.60	10.72	12.72	12.57	10.38

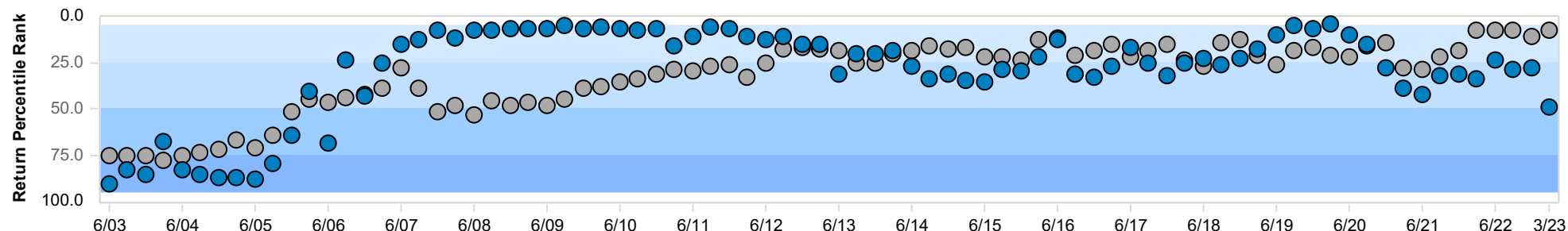
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
MFS Growth;I (MFEIX)	14.90 (68)	23.49 (75)	32.35 (64)	7.45 (11)	28.97 (16)	20.74 (42)	13.13 (19)
Russell 1000 Growth Index	16.88 (44)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Median	16.47	25.85	34.07	2.15	24.80	20.19	10.85

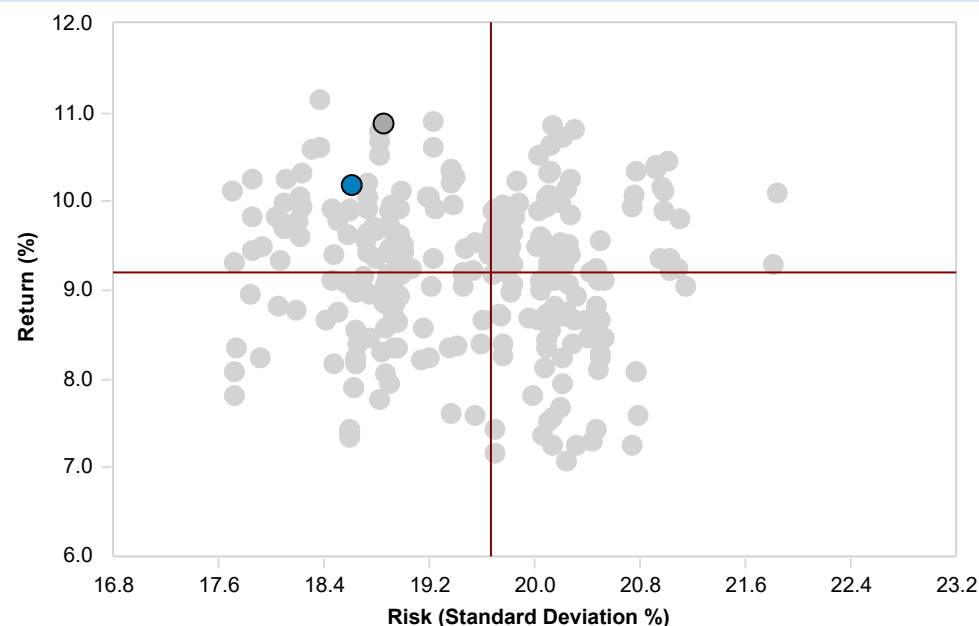
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

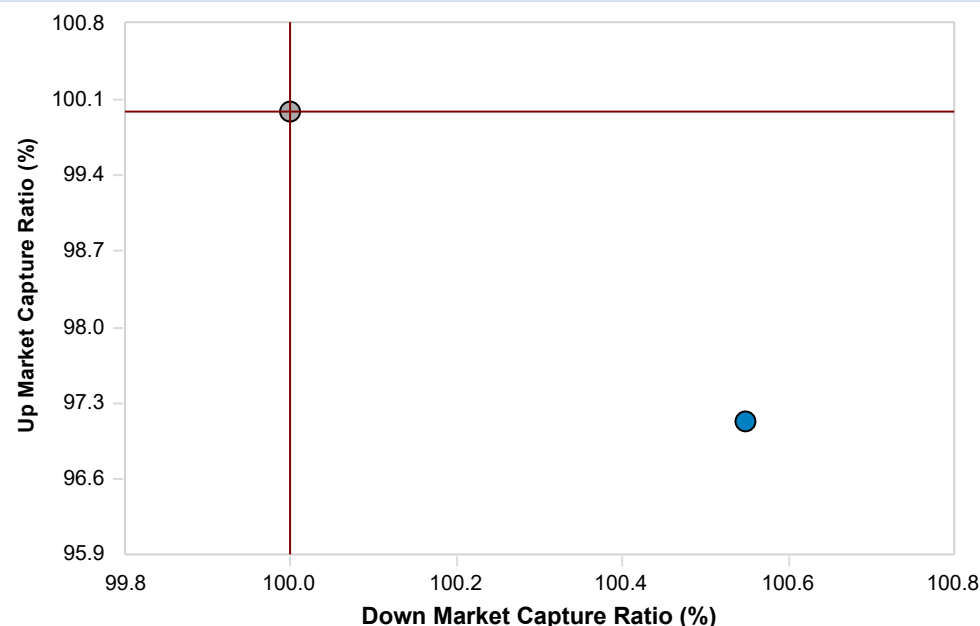


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

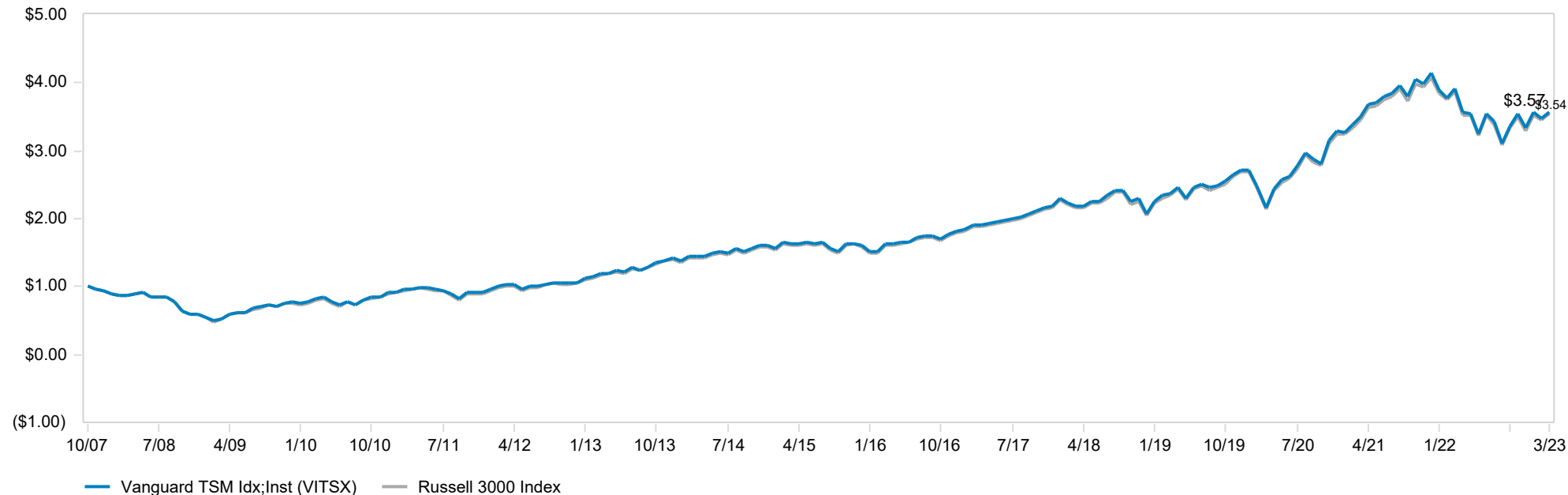
Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	51.61	-40.16	-0.29	-0.68	0.58	-0.18	0.11	0.97	3.69
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.61	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)	7.15 (29)	7.15 (29)	-8.77 (69)	0.94 (49)	18.36 (38)	10.37 (21)	11.93 (20)	11.69 (15)	9.95 (13)
Russell 3000 Index	7.18 (27)	7.18 (27)	-8.58 (64)	1.15 (45)	18.48 (34)	10.45 (19)	11.99 (18)	11.73 (14)	9.90 (15)
Median	6.16	6.16	-7.58	0.90	17.76	8.92	10.44	10.30	8.53

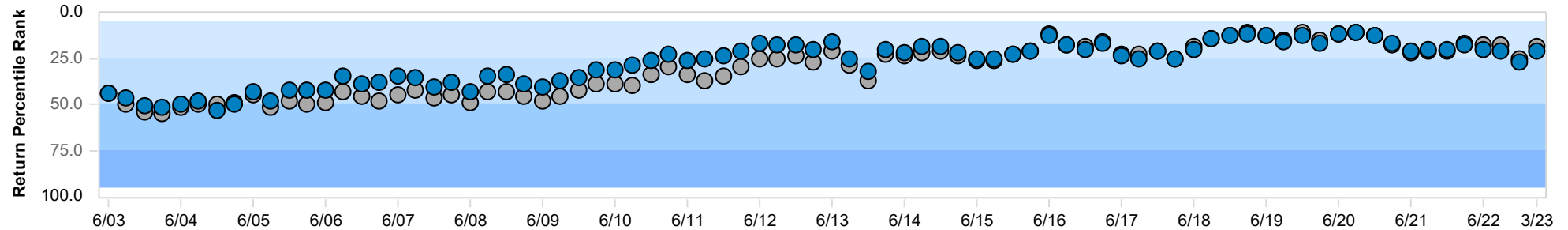
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Inst (VITSX)	14.82 (48)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)
Russell 3000 Index	14.88 (45)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)
Median	14.74	30.66	11.15	1.49	15.61	18.24	11.19

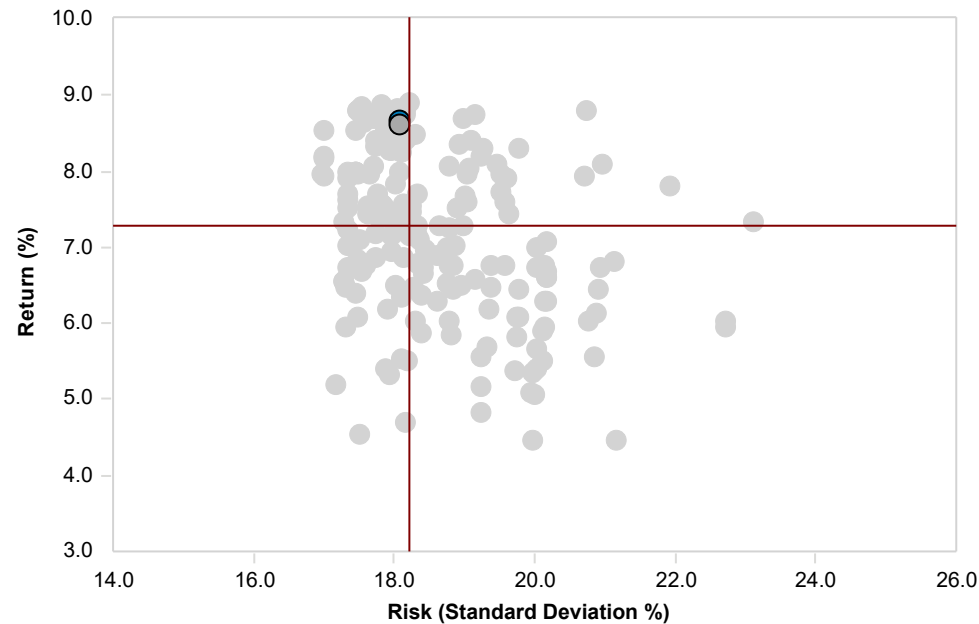
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

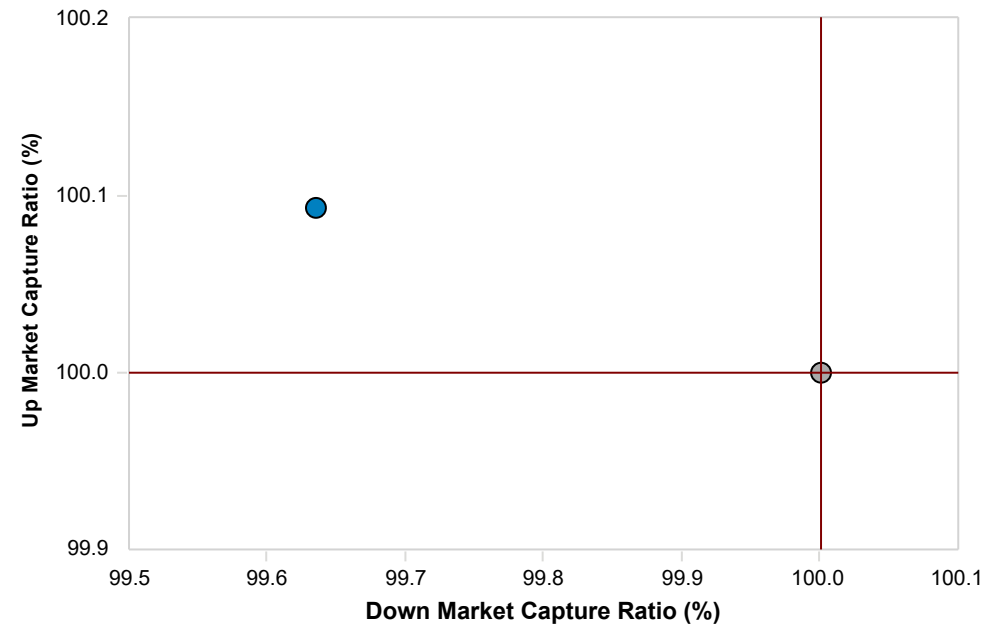


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

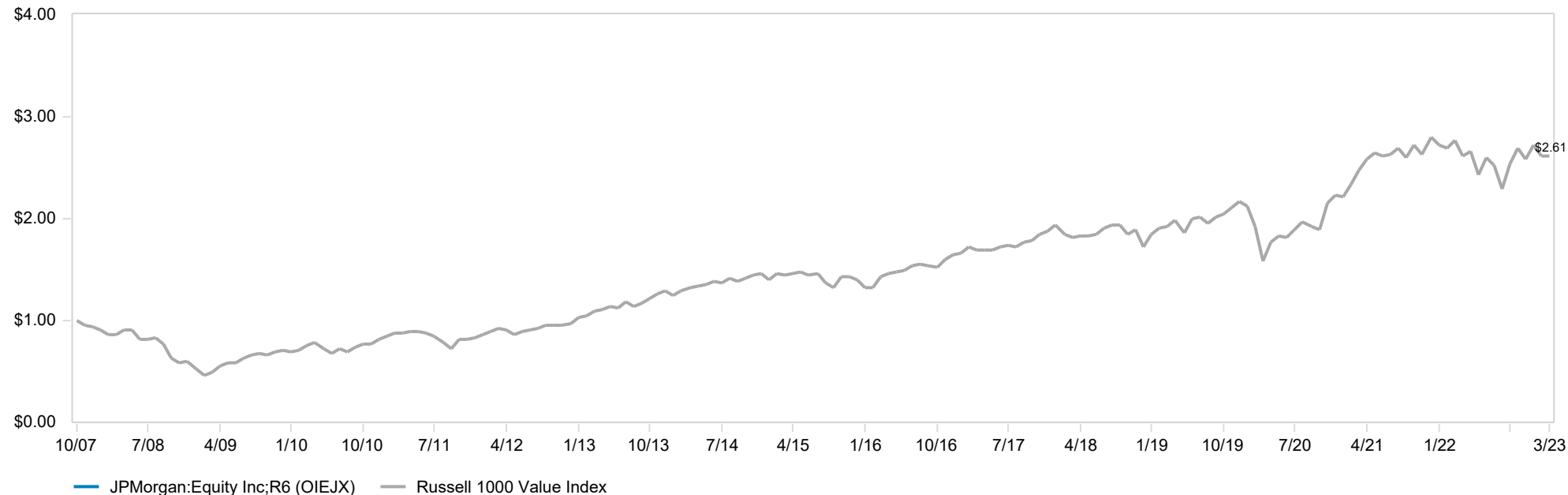
Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	54.84	-45.55	0.06	0.06	0.51	0.39	0.09	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	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)	-2.22 (97)	-2.22 (97)	-4.05 (37)	5.03 (24)	18.23 (48)	9.24 (29)	10.54 (30)	10.61 (18)	N/A
Russell 1000 Value Index	1.01 (33)	1.01 (33)	-5.91 (67)	2.50 (73)	17.93 (54)	7.50 (67)	9.02 (68)	9.13 (58)	7.68 (55)
Median	0.15	0.15	-4.96	3.58	18.15	8.02	9.60	9.36	7.87

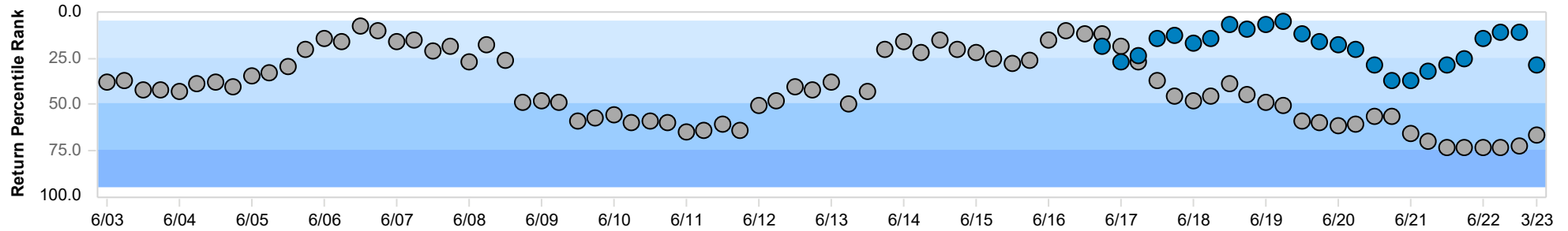
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
JPMorgan:Equity Inc;R6 (OIEJX)	10.50 (92)	30.30 (70)	-1.84 (40)	7.34 (8)	13.25 (32)	17.38 (49)	13.94 (42)
Russell 1000 Value Index	13.55 (48)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)
Median	13.51	33.01	-2.87	3.14	11.93	17.34	13.33

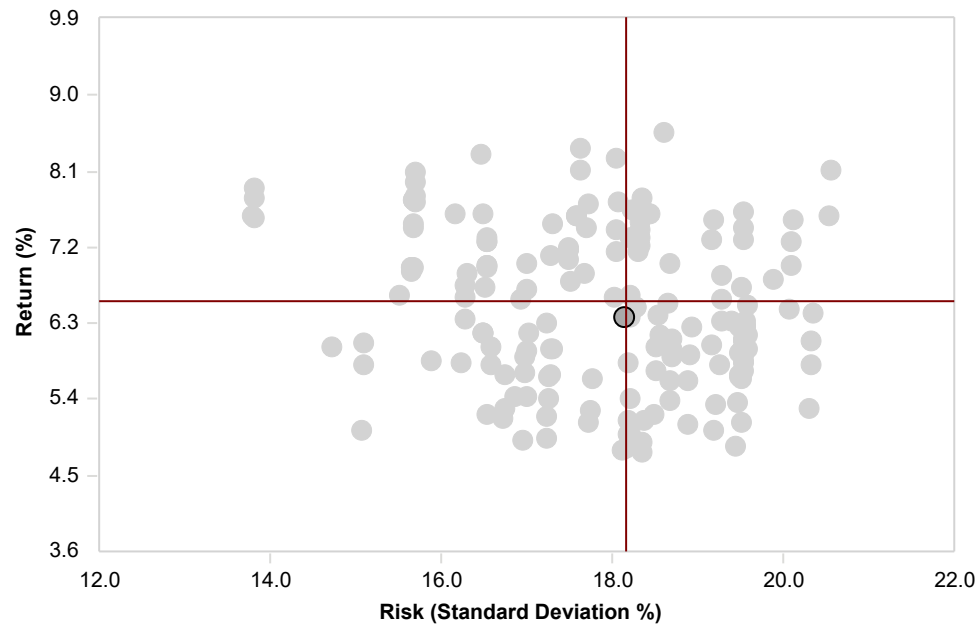
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

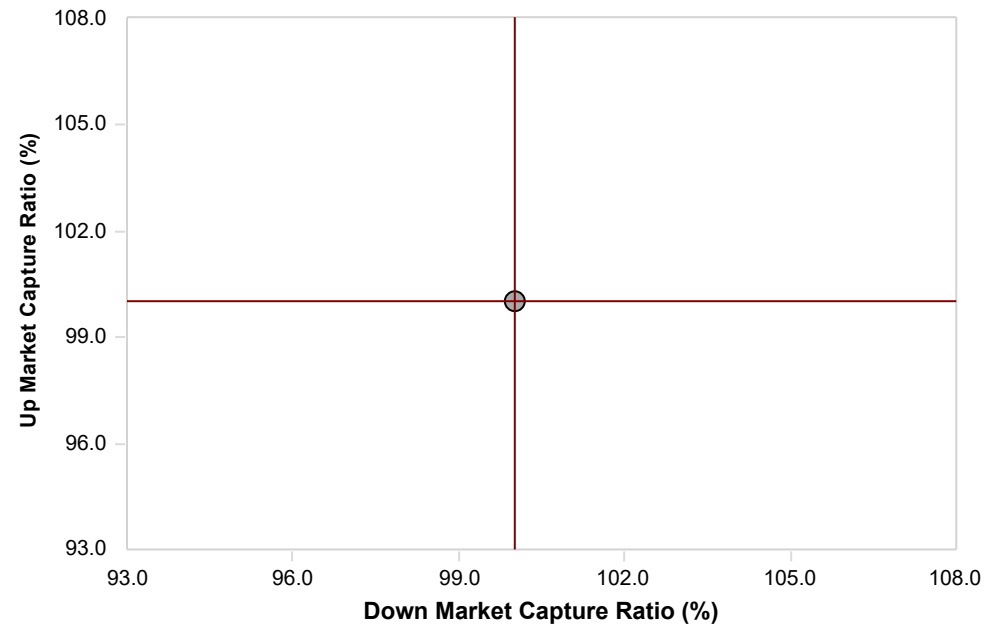


Risk vs Return: October 2007 to Present



● 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

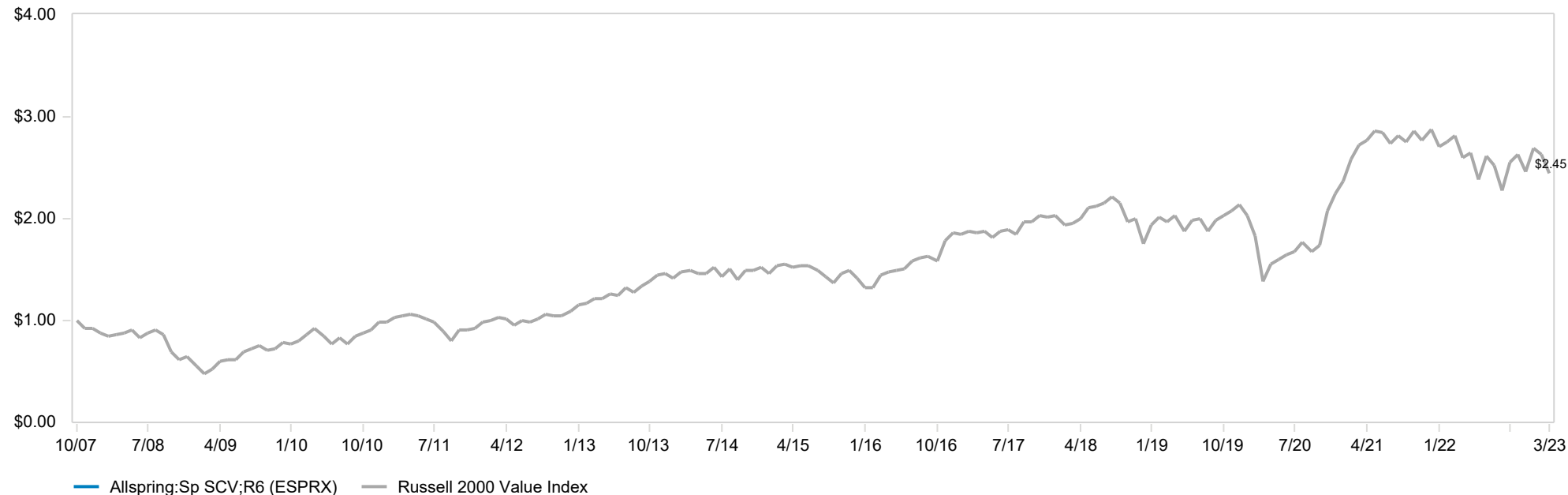
Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:Equity Inc;R6 (OIEJX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	-50.48	0.00	0.00	0.39	N/A	0.07	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Sp SCV;R6 (ESPRX)	3.18 (16)	3.18 (16)	-7.02 (49)	-2.15 (67)	20.51 (94)	5.56 (53)	8.66 (35)	N/A	N/A
Russell 2000 Value Index	-0.66 (75)	-0.66 (75)	-12.96 (89)	-5.17 (96)	21.01 (92)	4.55 (70)	7.86 (61)	7.22 (58)	7.24 (67)
Median	0.68	0.68	-7.14	-1.01	25.68	5.66	8.16	7.57	7.62

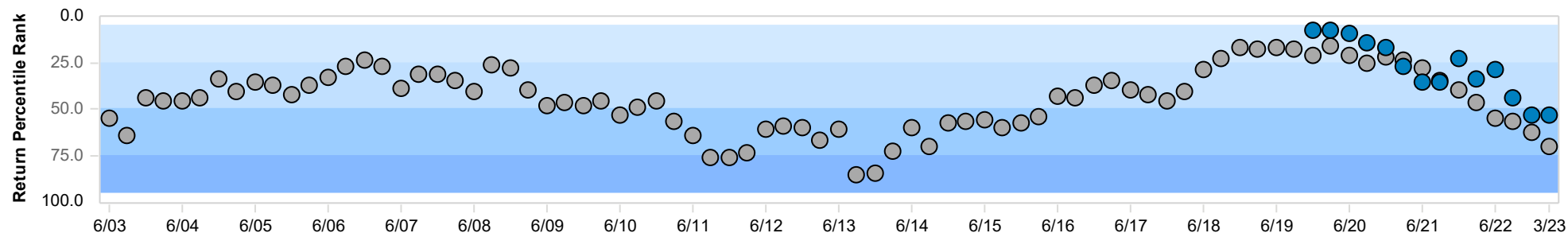
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Allspring:Sp SCV;R6 (ESPRX)	15.38 (21)	53.88 (91)	-14.17 (32)	-3.26 (10)	11.94 (21)	17.48 (62)	20.21 (11)
Russell 2000 Value Index	7.70 (85)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)	18.81 (16)
Median	13.46	66.23	-15.41	-10.36	8.73	18.90	14.98

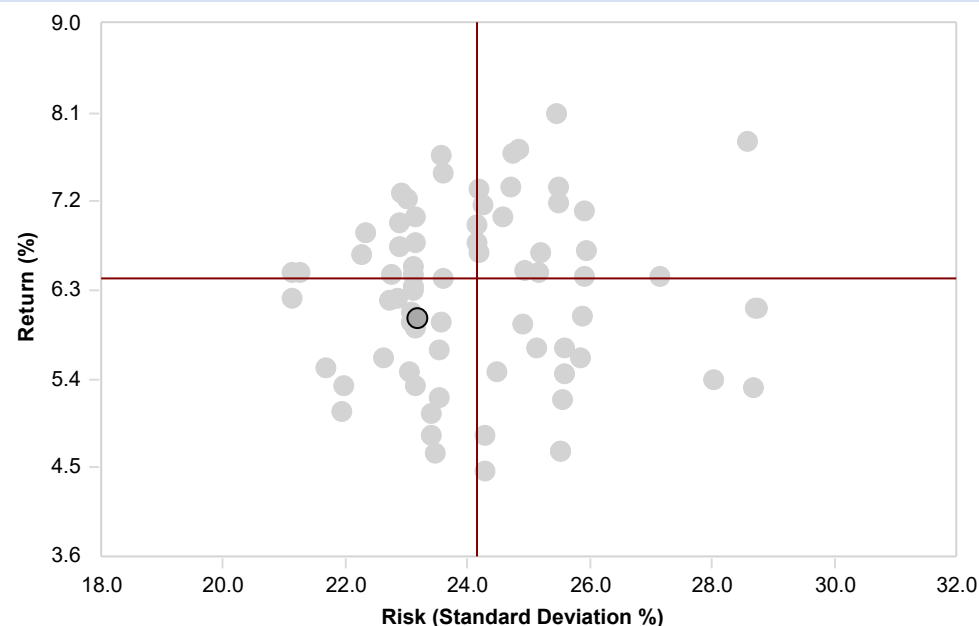
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

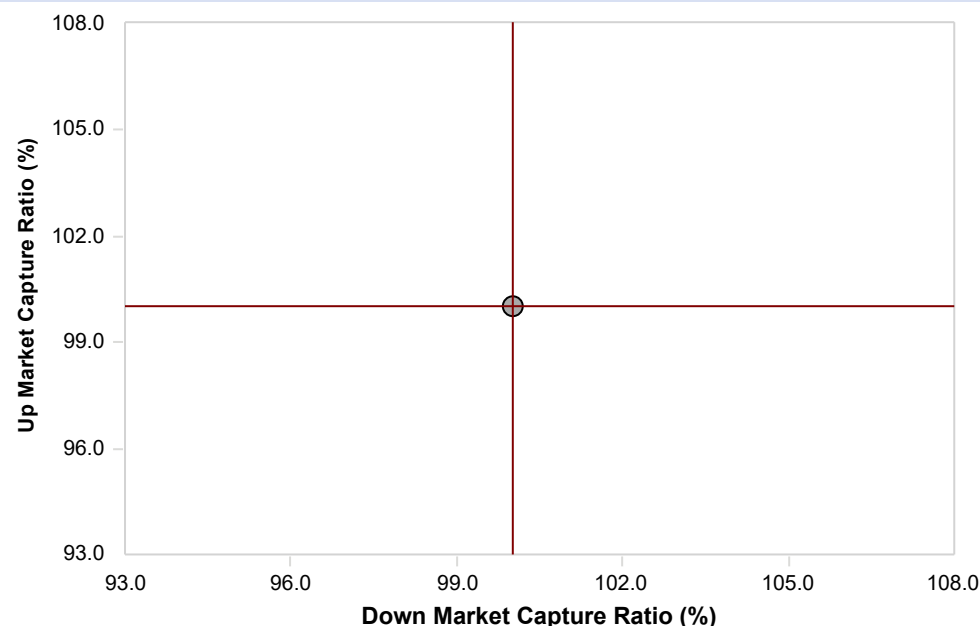


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

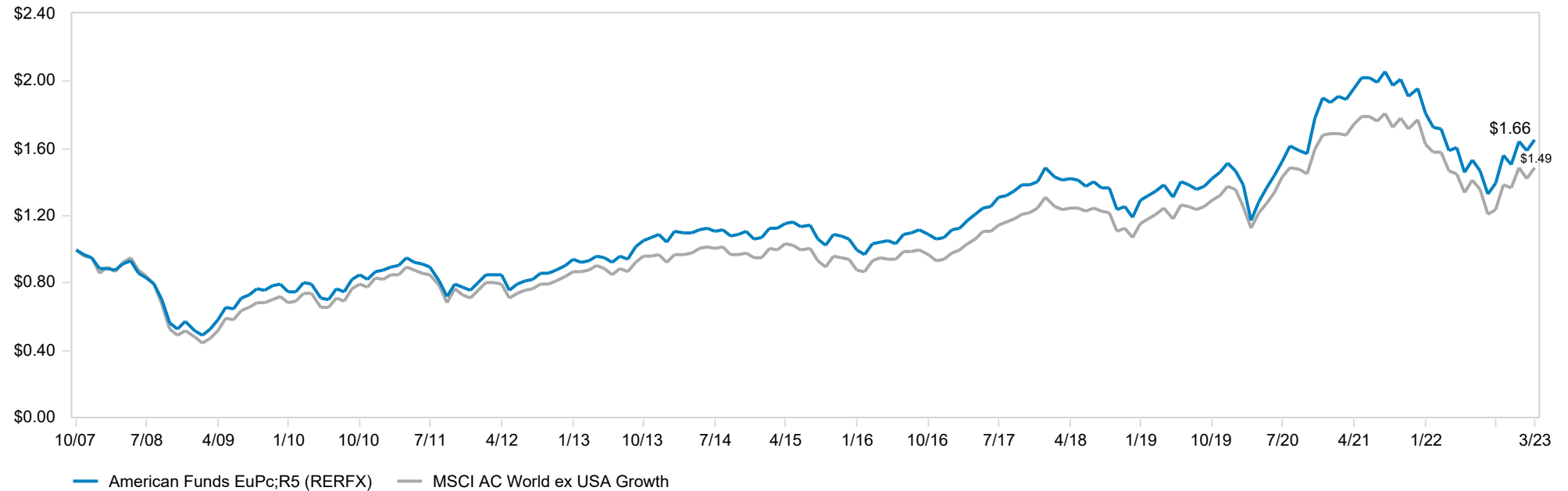


● Allspring:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

Historical Statistics: October 1, 2007 To March 31, 2023

	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	0.34	N/A	0.08	1.00	0.00

Growth of a Dollar



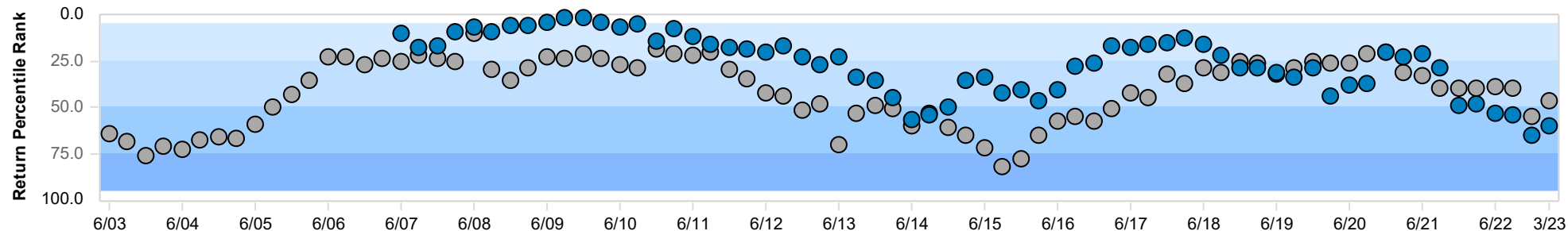
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	9.84 (43)	9.84 (43)	-3.30 (50)	-6.40 (72)	12.09 (43)	3.21 (60)	6.98 (34)	5.94 (29)	4.31 (30)
MSCI AC World ex USA Growth	8.69 (64)	8.69 (64)	-6.03 (78)	-5.97 (69)	9.81 (84)	3.71 (47)	6.83 (39)	5.45 (45)	3.64 (52)
Median	9.63	9.63	-3.35	-3.56	11.75	3.59	6.46	5.31	3.67

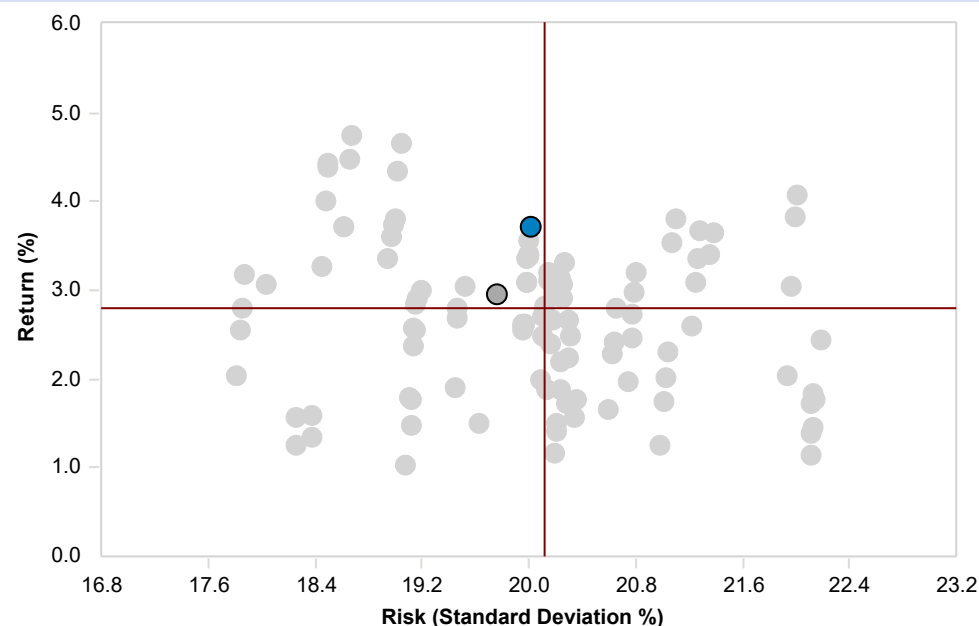
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
American Funds EuPc;R5 (RERFX)	25.01 (54)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)	8.47 (33)
MSCI AC World ex USA Growth	22.76 (77)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)	11.92 (13)
Median	25.34	20.62	14.87	1.35	2.48	17.62	7.50

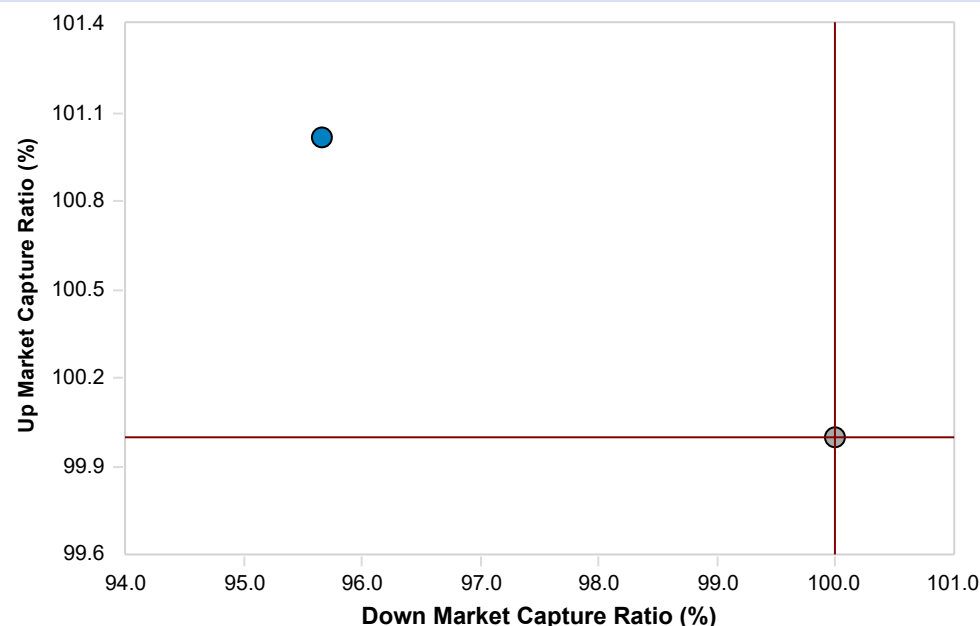
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

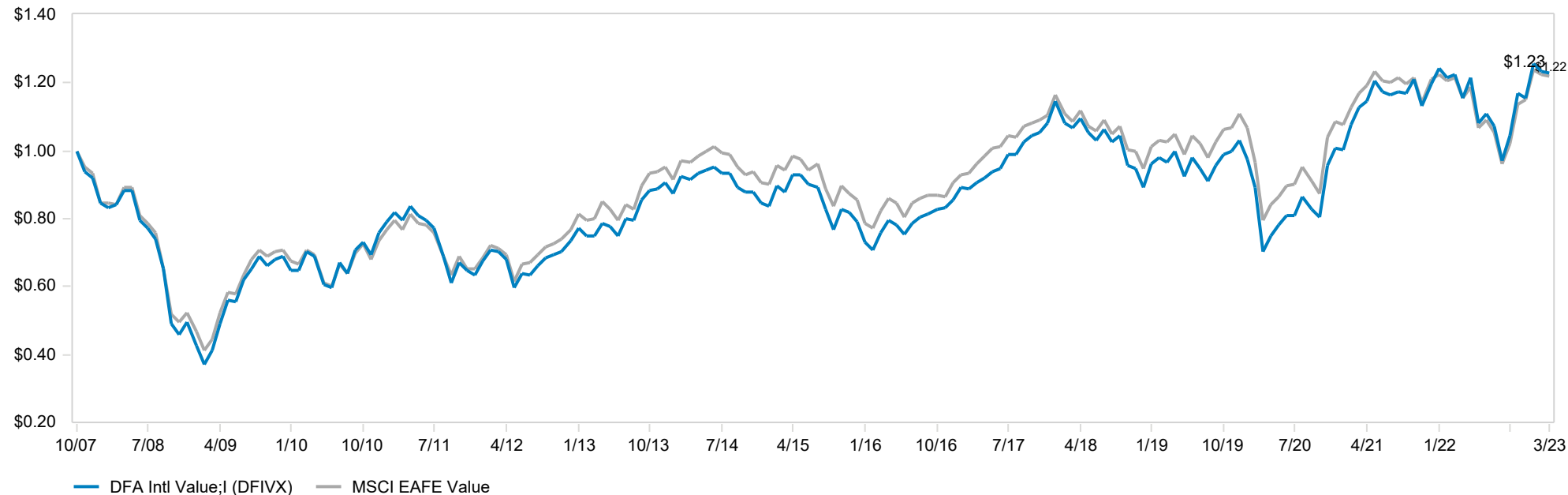
Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.06	-45.07	0.77	0.75	0.24	0.20	0.05	1.00	3.74
MSCI AC World ex USA Growth	0.00	-50.47	0.00	0.00	0.21	N/A	0.04	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 Growth Equity (MF)



Growth of a Dollar



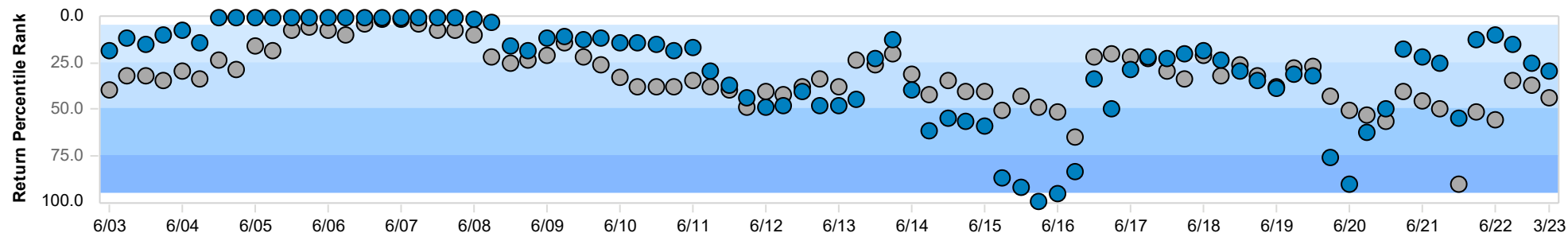
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Intl Value;I (DFIVX)	6.13 (83)	6.13 (83)	0.40 (51)	4.32 (8)	20.49 (8)	2.85 (30)	7.11 (6)	5.04 (20)	2.53 (41)
MSCI EAFE Value	6.14 (83)	6.14 (83)	0.38 (51)	2.28 (27)	15.29 (49)	2.38 (44)	5.78 (30)	4.35 (43)	2.51 (41)
Median	7.45	7.45	0.64	1.15	15.20	2.33	5.07	4.20	2.28

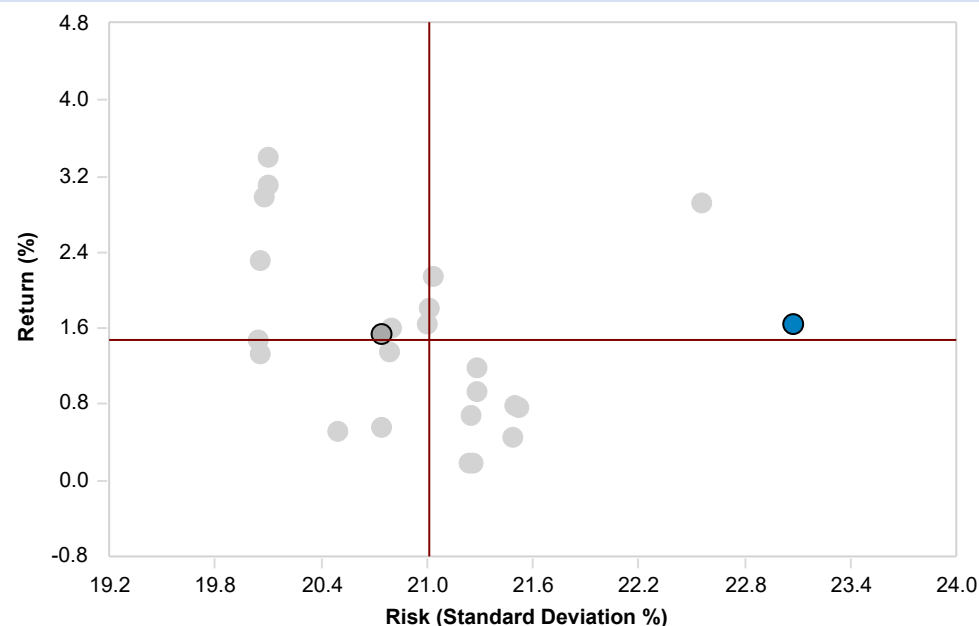
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
DFA Intl Value;I (DFIVX)	26.57 (77)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)	6.10 (37)
MSCI EAFE Value	27.07 (65)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)
Median	27.76	29.29	-5.76	-5.45	-0.02	18.21	4.33

5 Year Rolling Percentile Ranking

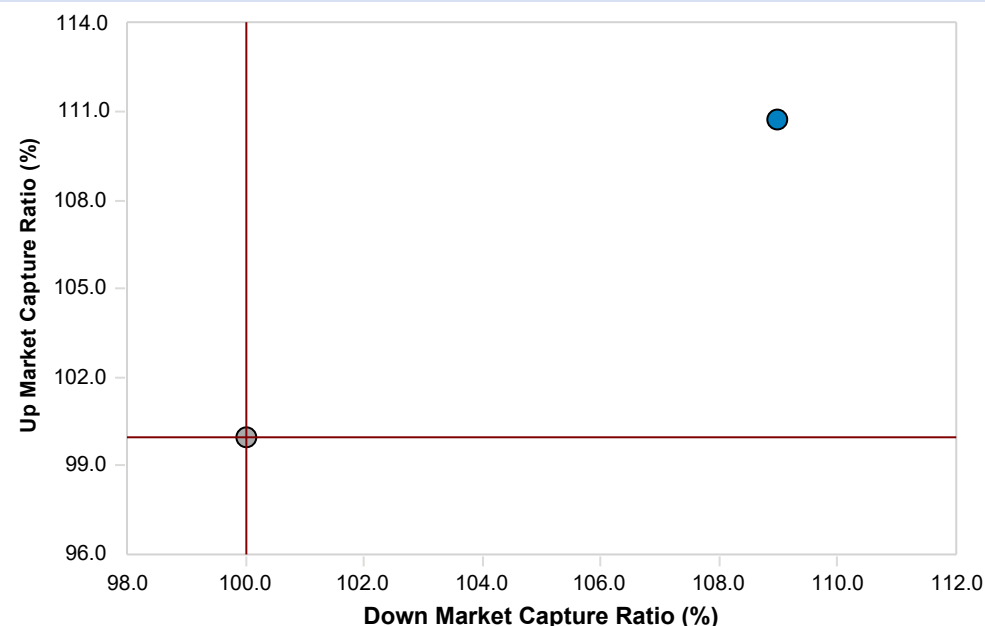


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

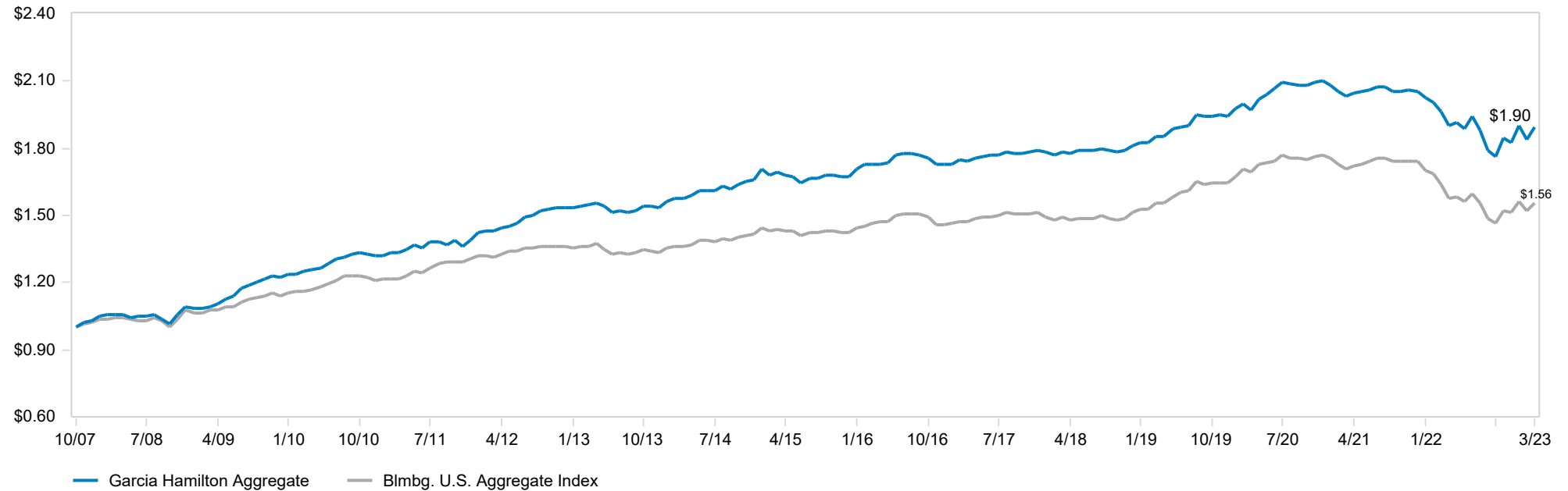
Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	54.84	-56.66	0.25	0.64	0.15	0.18	0.03	1.10	3.47
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.14	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	4.04 (3)	4.04 (3)	-3.43 (7)	-3.35 (8)	-1.27 (24)	1.26 (64)	1.33 (57)	2.06 (16)	3.98 (9)
Blmbg. U.S. Aggregate Index	2.96 (78)	2.96 (78)	-4.78 (61)	-4.47 (80)	-2.77 (91)	0.90 (99)	0.88 (99)	1.36 (98)	2.71 (94)
Median	3.15	3.15	-4.68	-4.20	-1.91	1.33	1.38	1.78	3.31

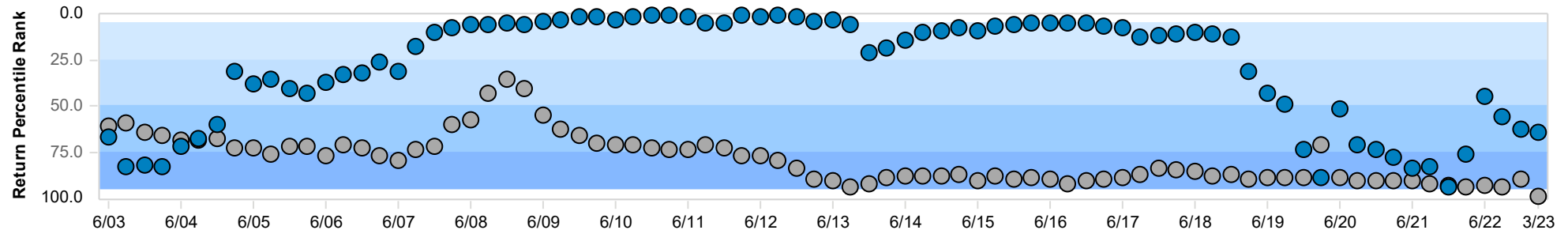
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Garcia Hamilton Aggregate	6.02 (5)	-1.34 (95)	7.25 (59)	8.54 (95)	0.73 (4)	0.31 (67)	5.58 (56)
Blmbg. U.S. Aggregate Index	4.89 (65)	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
Median	5.05	-0.04	7.54	10.42	-0.74	0.62	5.66

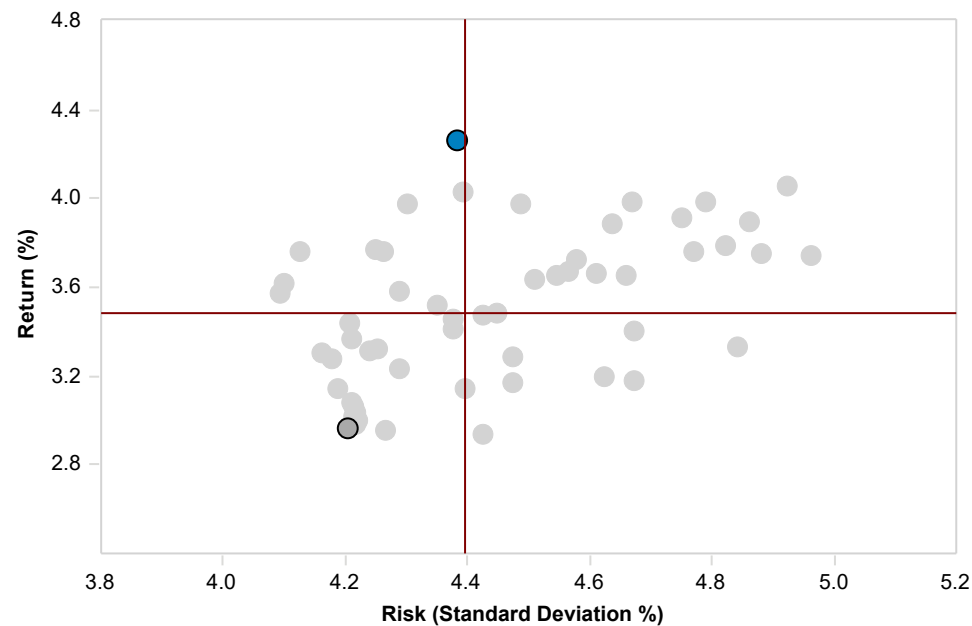
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

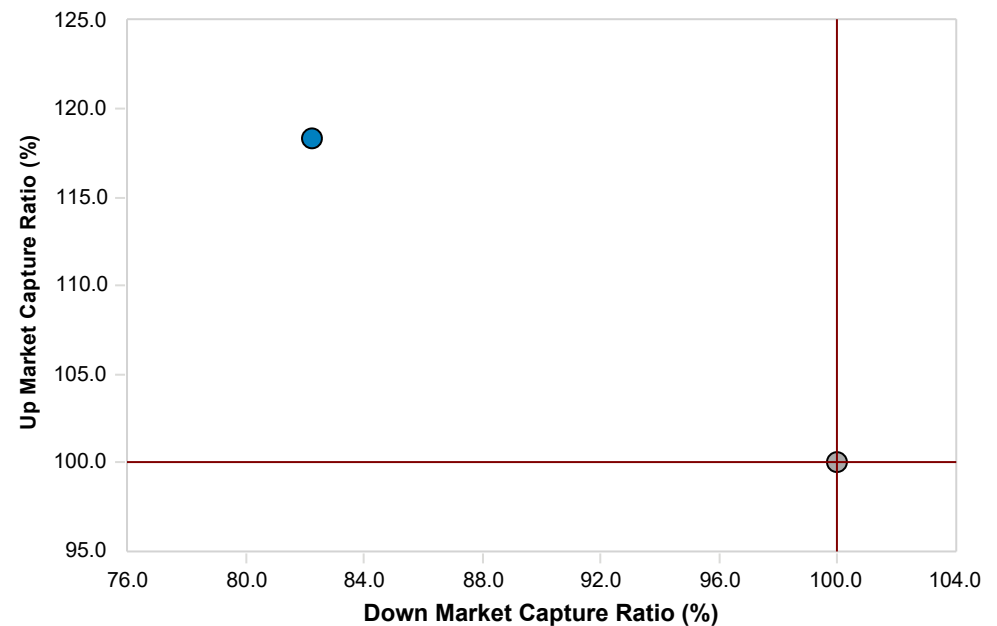


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

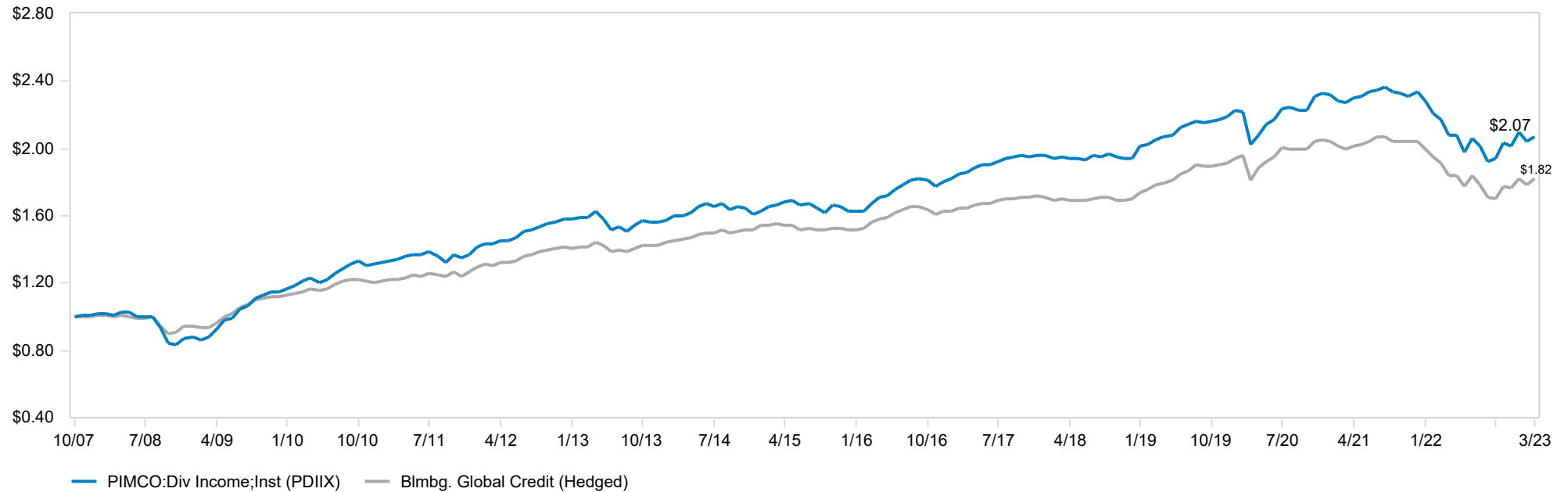


● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	67.74	-14.74	1.42	1.28	0.81	0.72	0.04	0.95	1.78
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.54	N/A	0.02	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	2.61 (62)	2.61 (62)	-4.75 (39)	-4.56 (37)	0.72 (21)	1.21 (14)	3.12 (4)	2.69 (3)	4.90 (1)
Blmbg. Global Credit (Hedged)	2.97 (35)	2.97 (35)	-4.83 (41)	-4.68 (38)	0.02 (29)	1.36 (11)	2.18 (12)	2.51 (6)	4.08 (5)
Median	2.76	2.76	-6.10	-5.96	-1.50	-0.41	0.40	0.35	1.83

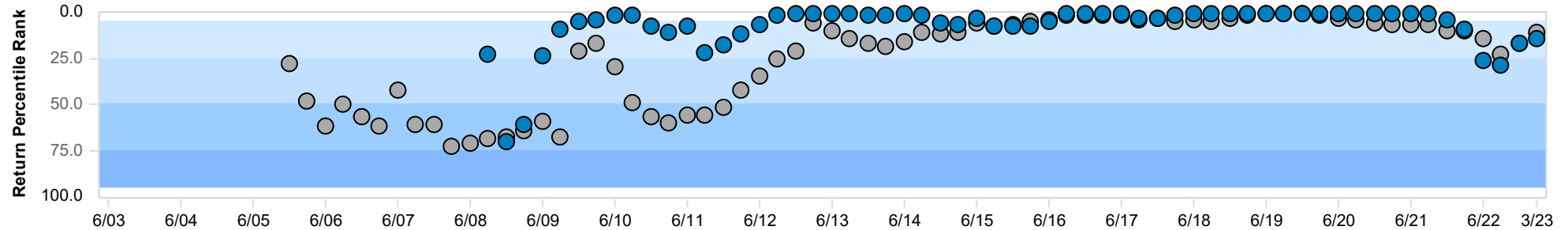
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
PIMCO:Div Income;Inst (PDIIIX)	7.51 (36)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)	12.55 (2)
Blmbg. Global Credit (Hedged)	6.38 (46)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	6.15	0.89	5.39	7.65	-1.33	1.10	7.40

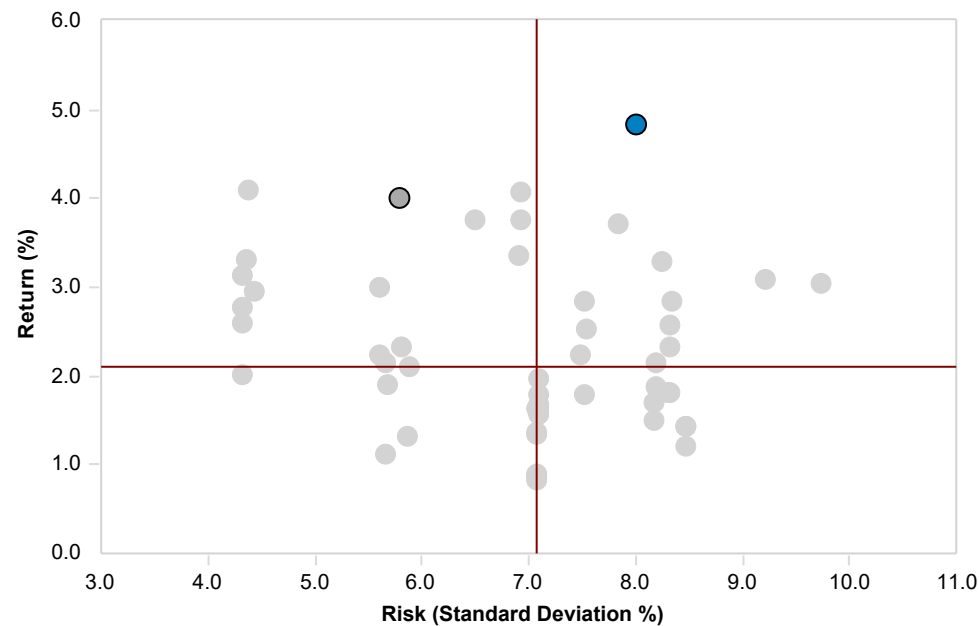
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

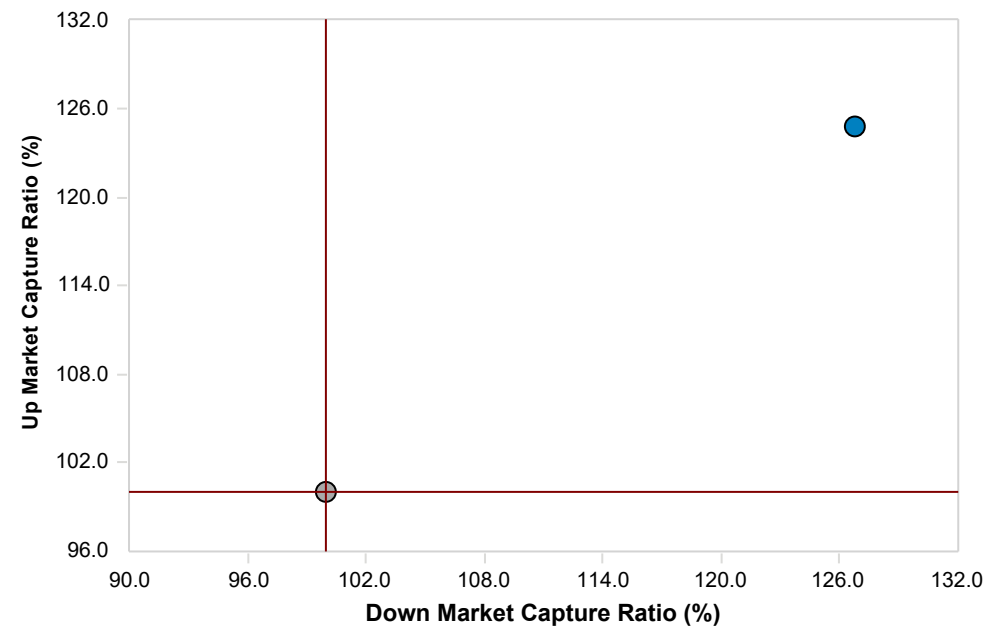


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

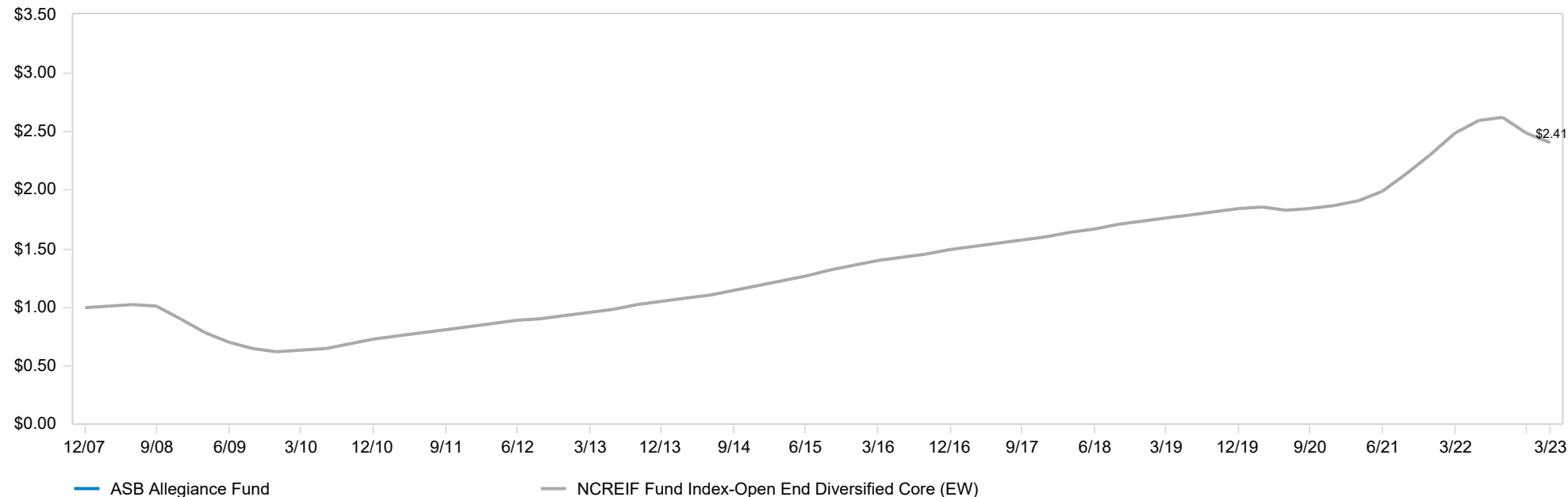
Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.13	-17.68	-0.20	0.97	0.53	0.29	0.03	1.28	3.38
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.57	N/A	0.03	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31 (100)	-3.31 (100)	-2.93 (N/A)	12.27 (N/A)	9.07 (N/A)	8.03 (N/A)	8.14 (N/A)	9.73 (N/A)	5.95 (N/A)
Median	-2.31	-2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A

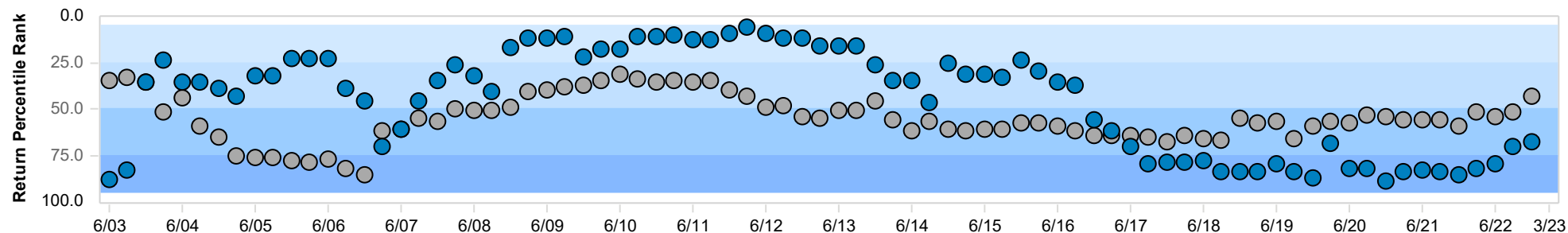
Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
ASB Allegiance Fund	N/A	11.75 (83)	2.60 (25)	4.36 (81)	8.25 (66)	3.61 (100)	10.65 (67)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (51)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)
Median	-8.04	15.91	1.62	6.80	8.98	7.83	11.18

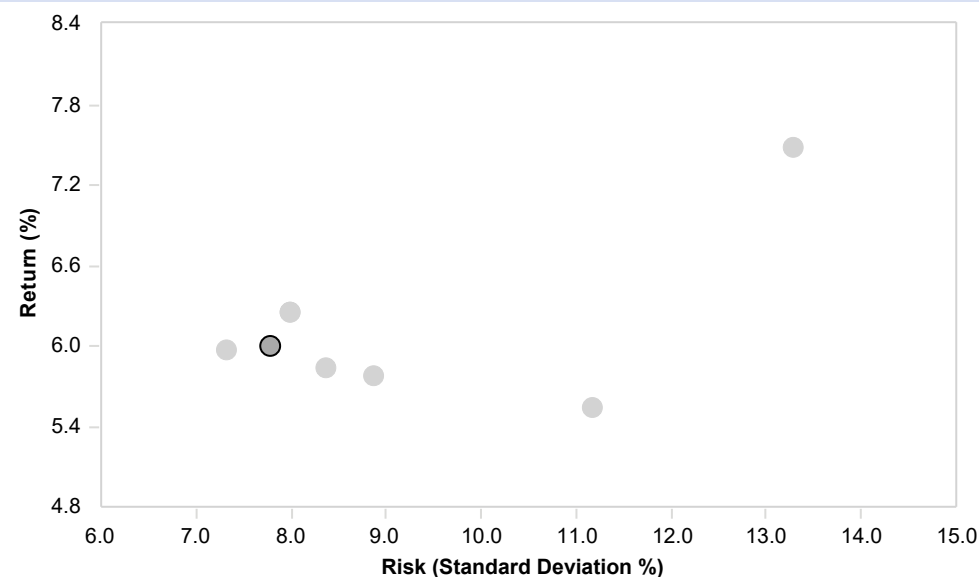
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

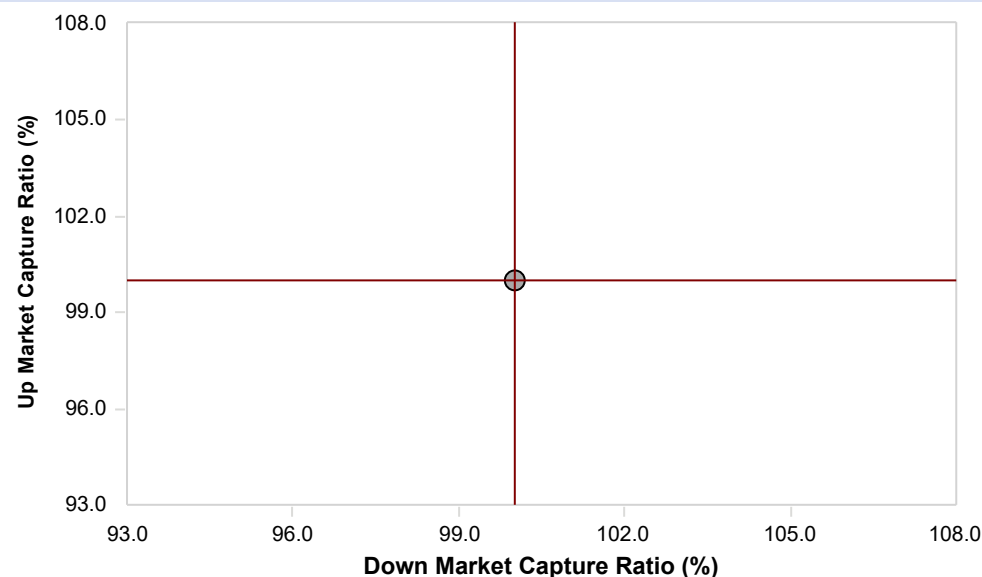


Risk vs Return: October 2007 to Present



- 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 March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.68	N/A	0.05	1.00	0.00

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

Tequesta Public Safety Officers' Pension Fund
Benchmark History
As of March 31, 2023

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



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

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