

Investment Performance Review
Period Ending September 30, 2023

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



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

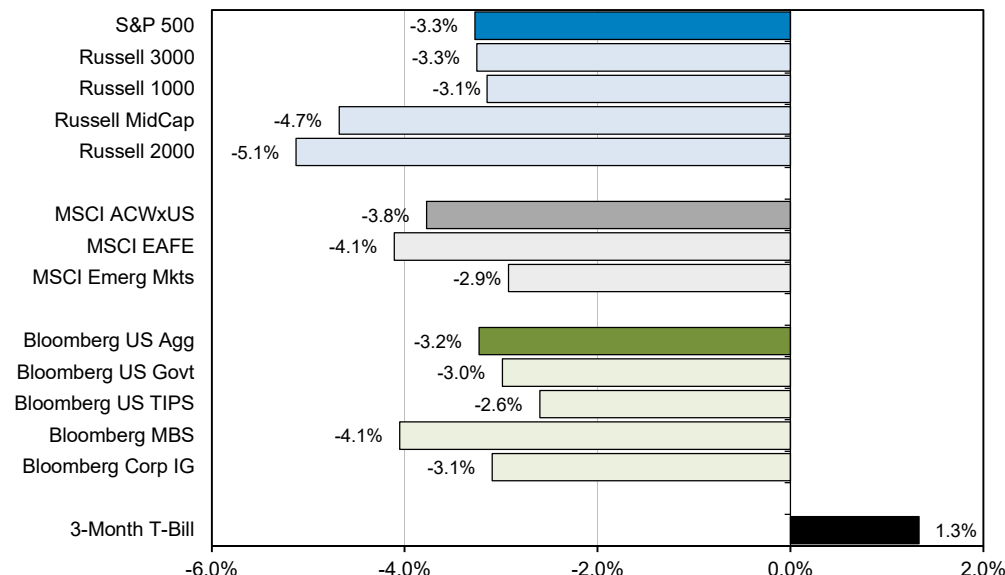
Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

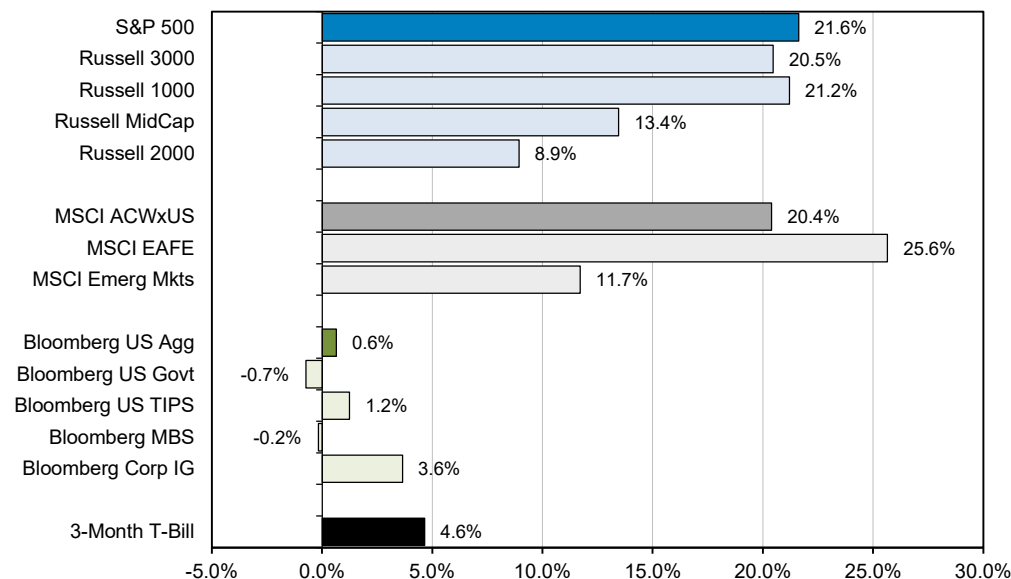


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



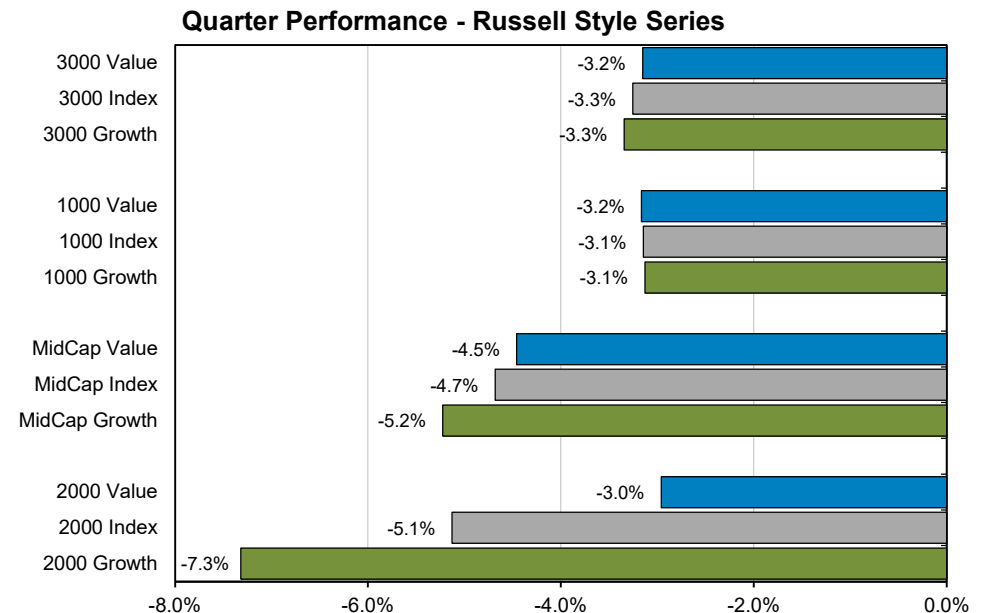
1-Year Performance



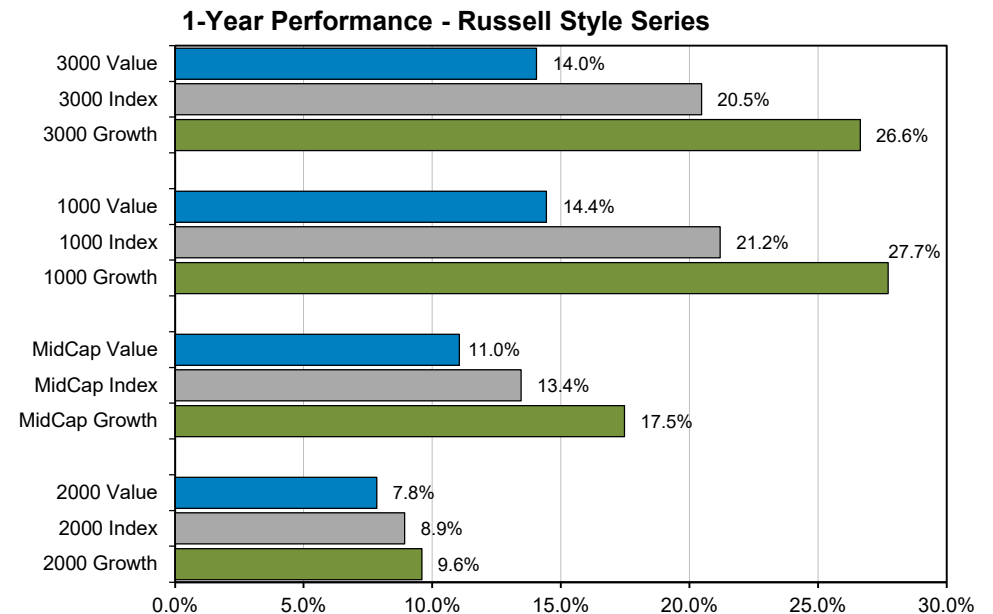
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



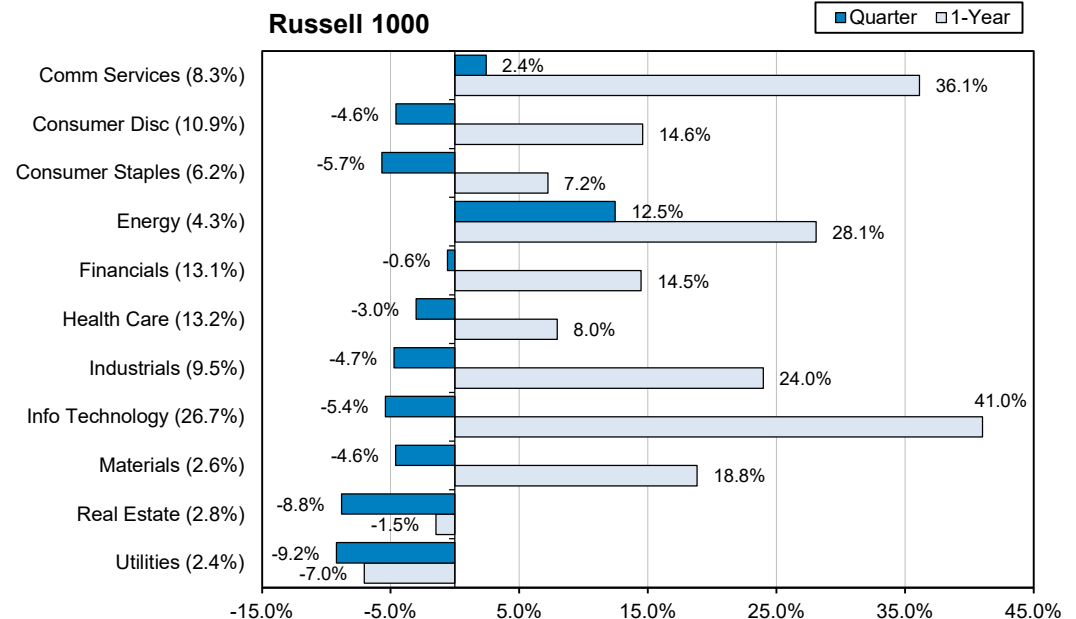
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



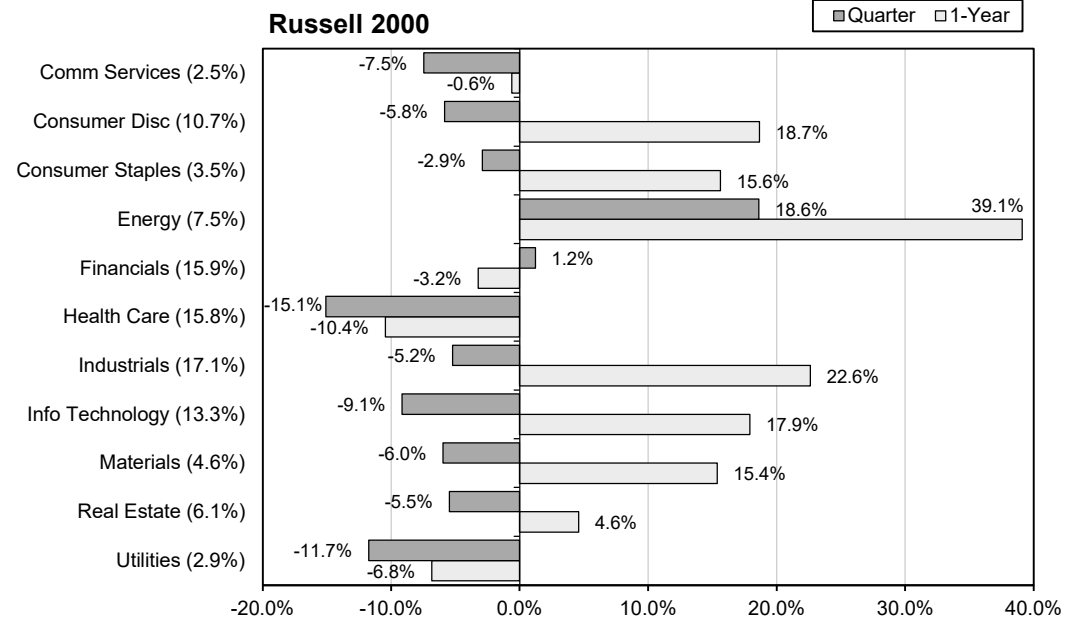
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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 September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

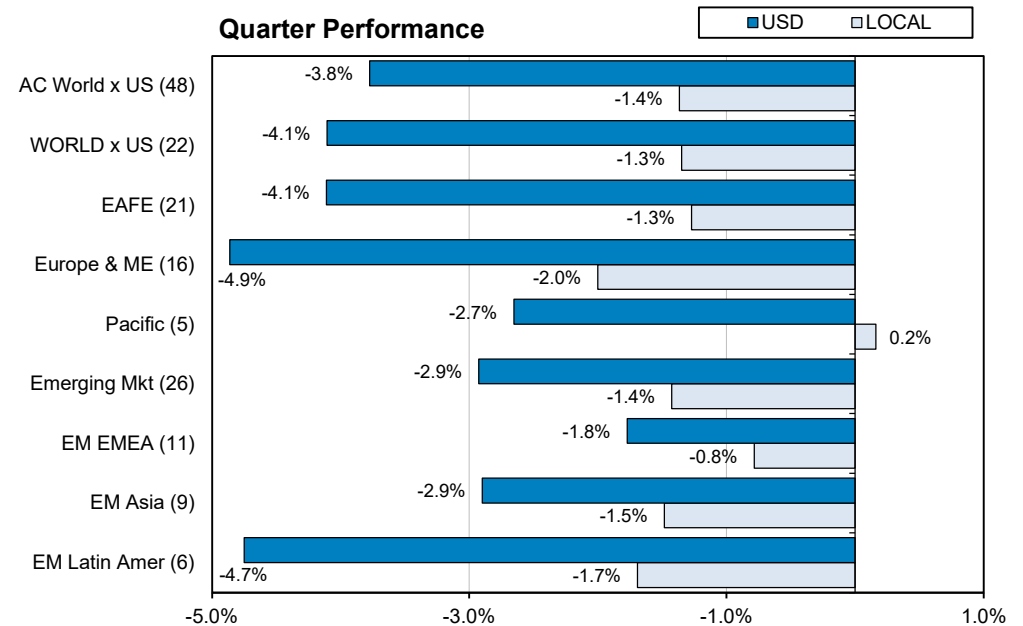
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

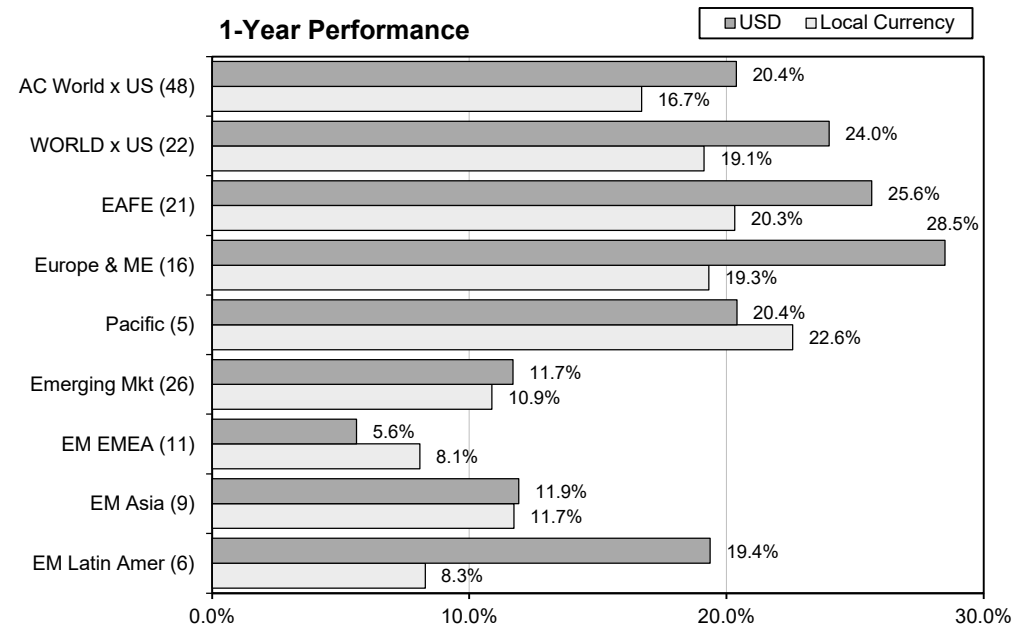


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

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 September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

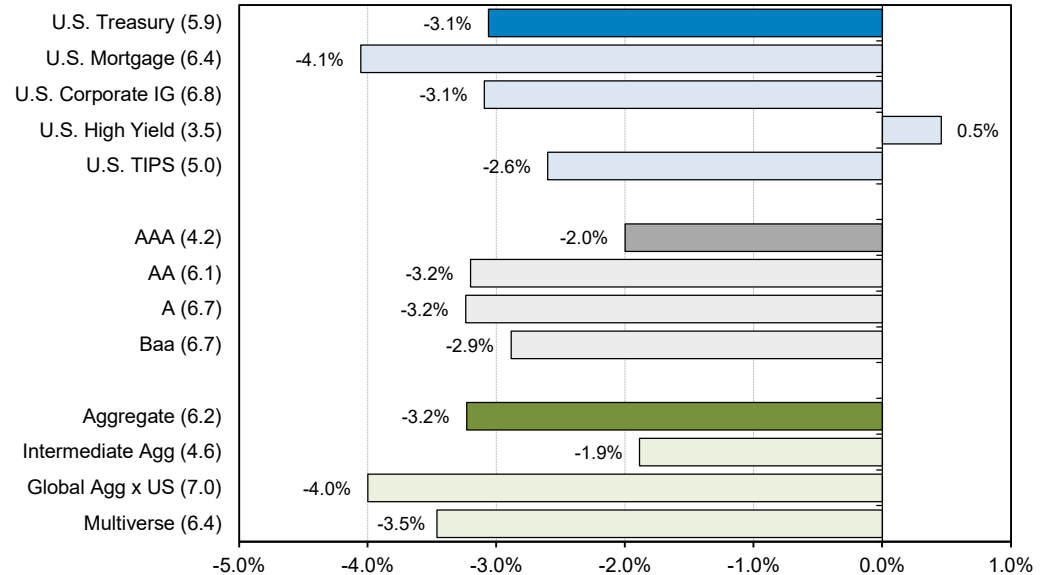
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

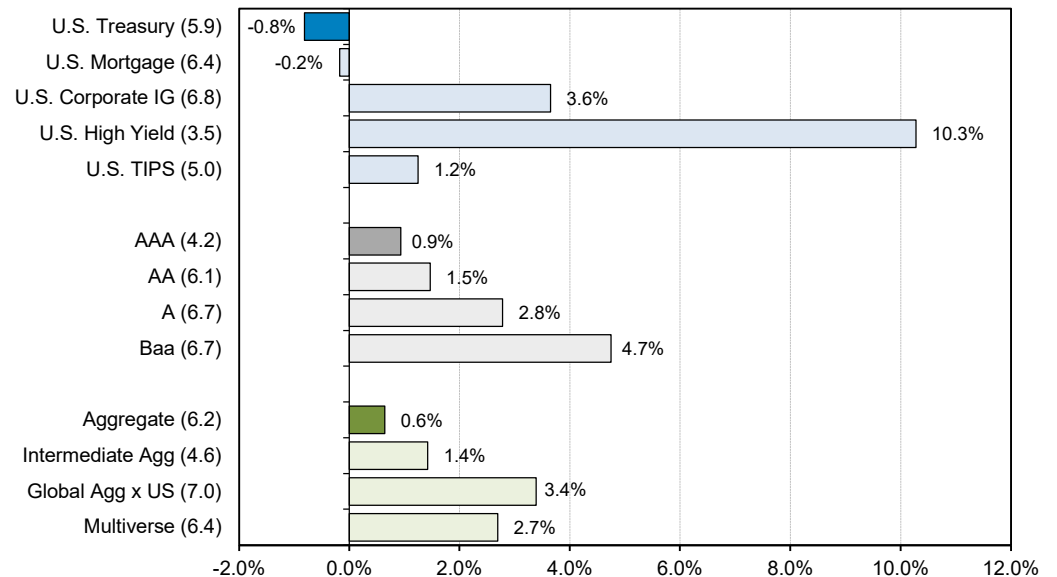


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

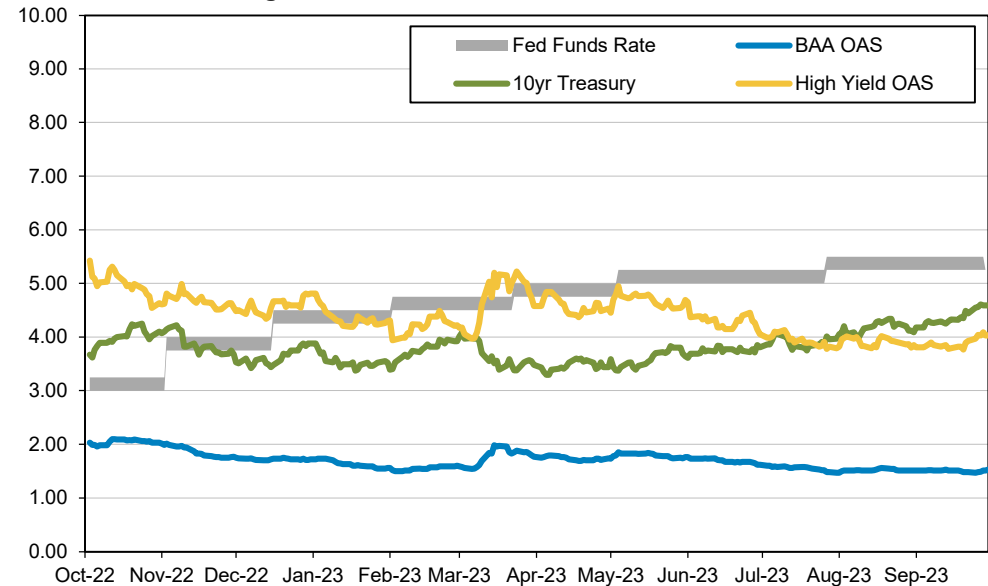


Source: Bloomberg

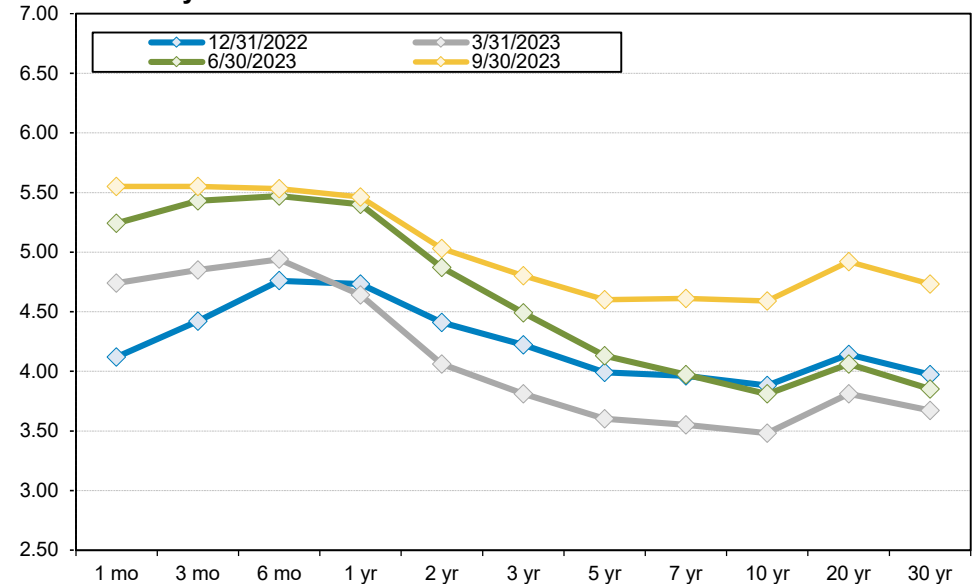


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



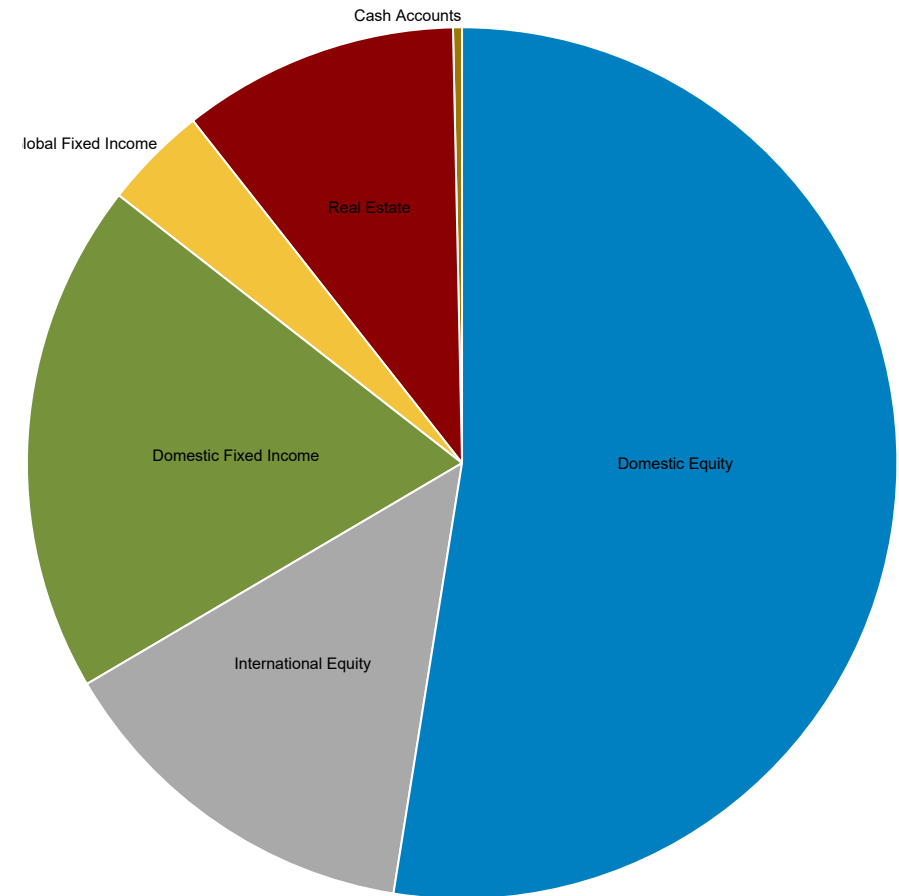
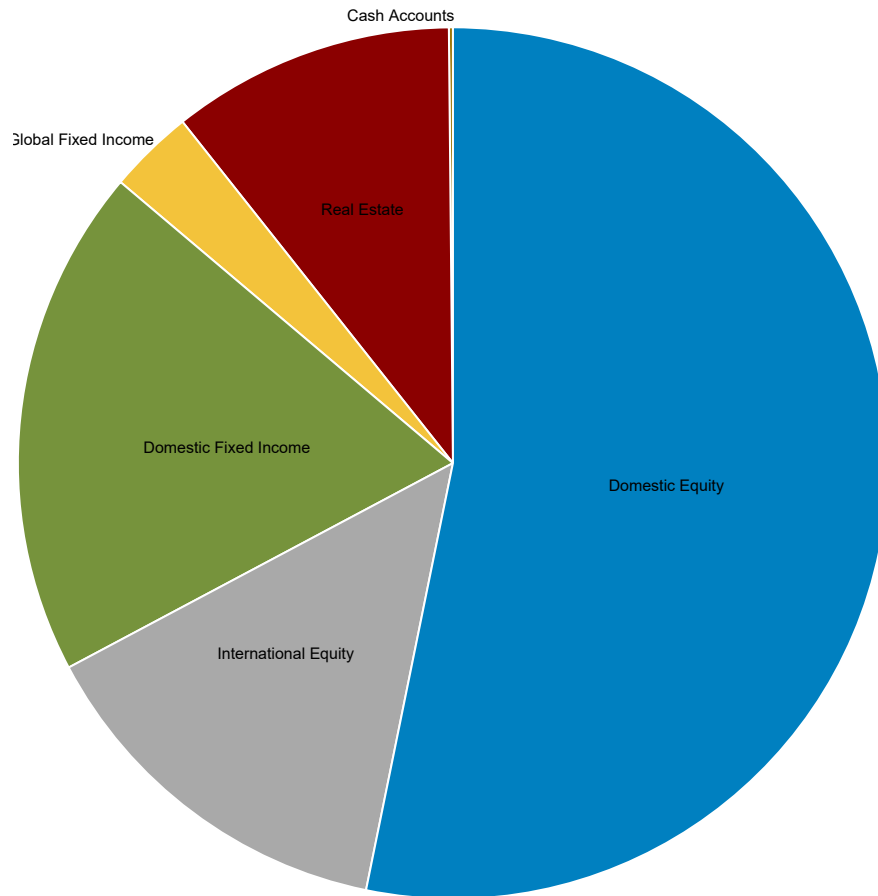
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Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of September 30, 2023

Jun-2023 : \$22,574,104

Sep-2023 : \$22,157,119

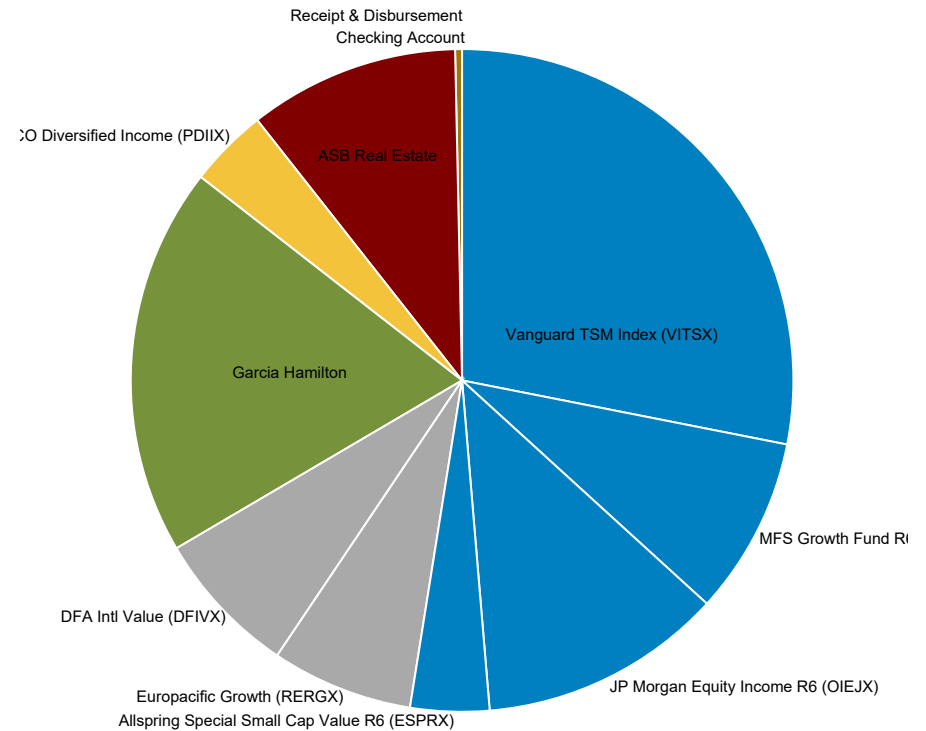
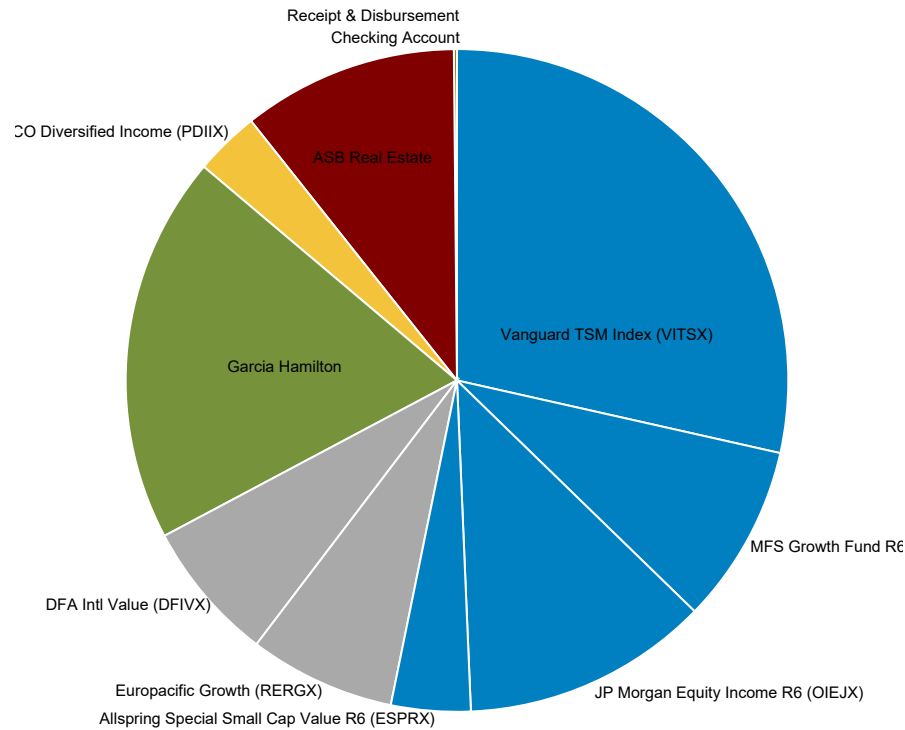


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	12,010,335	53.2	■ Domestic Equity	11,636,949	52.5
■ International Equity	3,166,608	14.0	■ International Equity	3,106,901	14.0
■ Domestic Fixed Income	4,271,993	18.9	■ Domestic Fixed Income	4,207,240	19.0
■ Global Fixed Income	715,177	3.2	■ Global Fixed Income	854,562	3.9
■ Real Estate	2,375,772	10.5	■ Real Estate	2,277,015	10.3
■ Cash Accounts	34,220	0.2	■ Cash Accounts	74,451	0.3



Jun-2023 : \$22,574,104

Sep-2023 : \$22,157,119



Allocation

Market Value Allocation

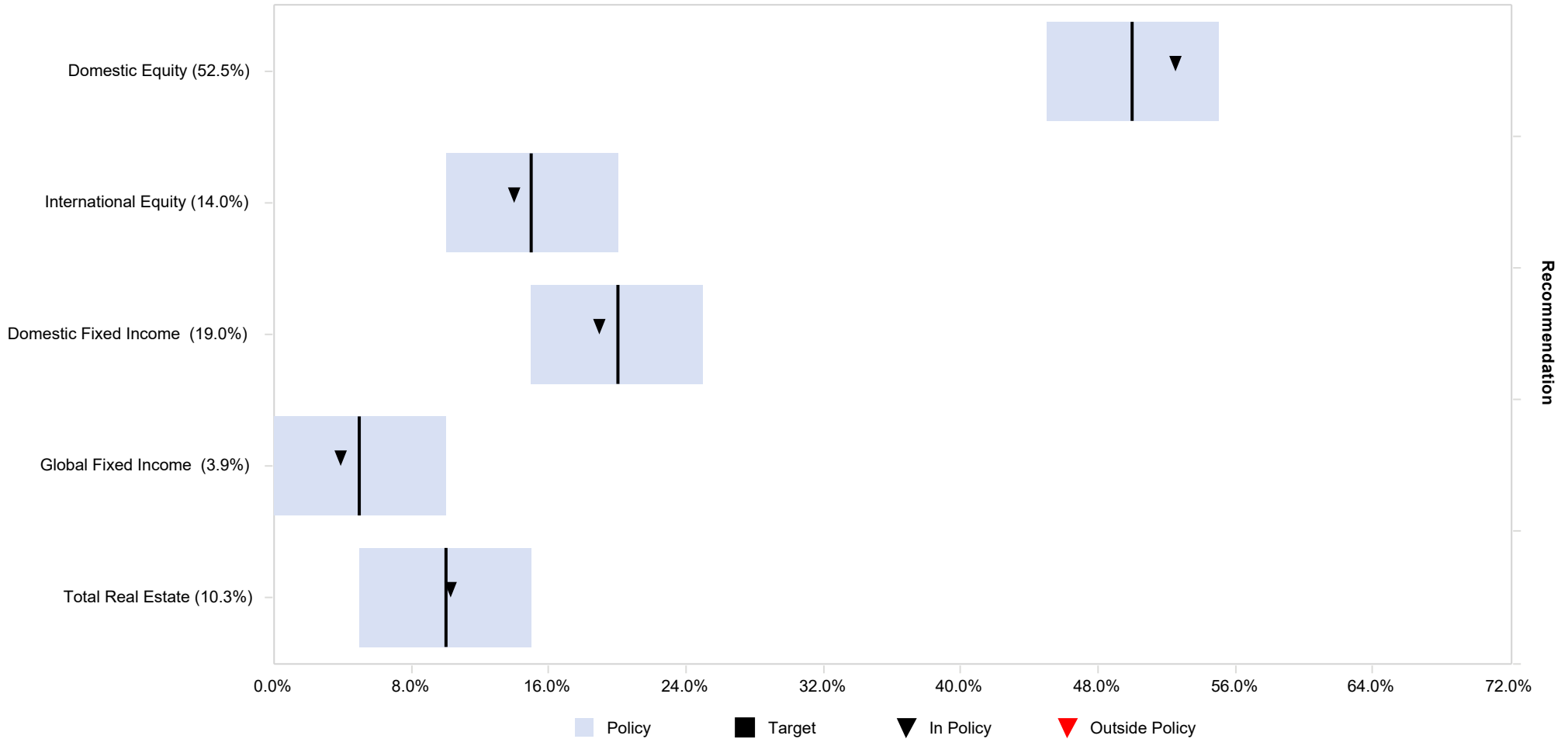
Vanguard TSM Index (VITSX)	6,437,633	28.5
MFS Growth Fund R6 (MFEKX)	1,975,840	8.8
JP Morgan Equity Income R6 (OIEJX)	2,723,125	12.1
Allspring Special Small Cap Value R6 (ESPRX)	873,737	3.9
Europacific Growth (RERGX)	1,612,083	7.1
DFA Intl Value (DFIVX)	1,554,524	6.9
Garcia Hamilton	4,271,993	18.9
PIMCO Diversified Income (PDIIX)	715,177	3.2
ASB Real Estate	2,375,772	10.5
Receipt & Disbursement	33,557	0.1
Checking Account	663	0.0

Allocation

Market Value Allocation

Vanguard TSM Index (VITSX)	6,225,861	28.1
MFS Growth Fund R6 (MFEKX)	1,920,189	8.7
JP Morgan Equity Income R6 (OIEJX)	2,637,561	11.9
Allspring Special Small Cap Value R6 (ESPRX)	853,339	3.9
Europacific Growth (RERGX)	1,529,033	6.9
DFA Intl Value (DFIVX)	1,577,868	7.1
Garcia Hamilton	4,207,240	19.0
PIMCO Diversified Income (PDIIX)	854,562	3.9
ASB Real Estate	2,277,015	10.3
Receipt & Disbursement	74,389	0.3
Checking Account	62	0.0

Executive Summary

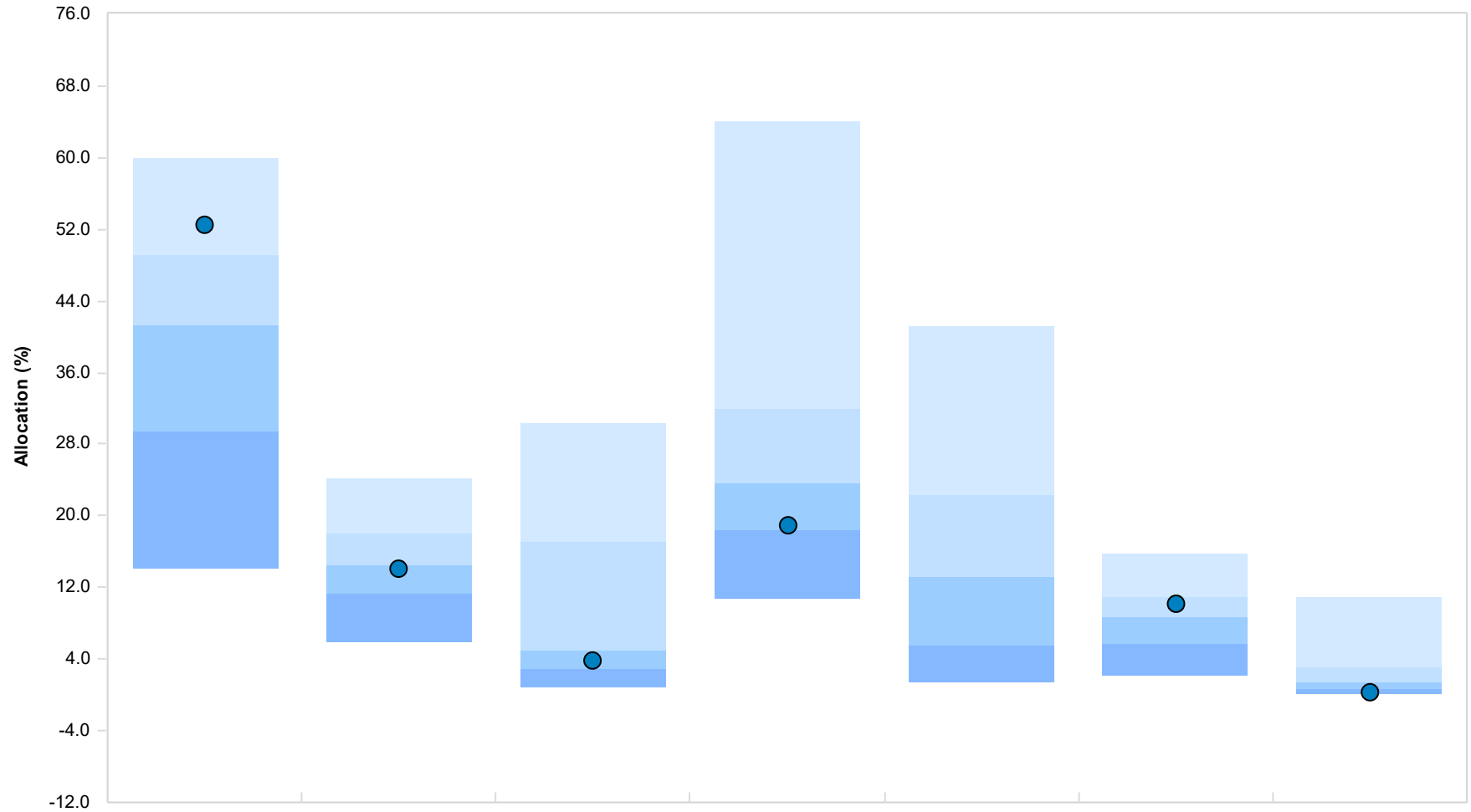


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.9	5.0
Total Real Estate	5.0	15.0	10.3	10.0
International Equity	10.0	20.0	14.0	15.0
Domestic Fixed Income	15.0	25.0	19.0	20.0
Domestic Equity	45.0	55.0	52.5	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	52.52 (16)	14.02 (56)	3.86 (68)	18.99 (73)	N/A	10.28 (32)	0.34 (85)
5th Percentile	60.05	24.21	30.31	64.05	41.13	15.83	10.85
1st Quartile	49.24	17.93	17.10	32.07	22.36	10.98	3.12
Median	41.34	14.47	5.02	23.62	13.19	8.70	1.51
3rd Quartile	29.47	11.24	3.00	18.44	5.56	5.69	0.61
95th Percentile	14.13	5.92	0.87	10.70	1.48	2.23	0.08
Population	453	425	130	459	235	317	398

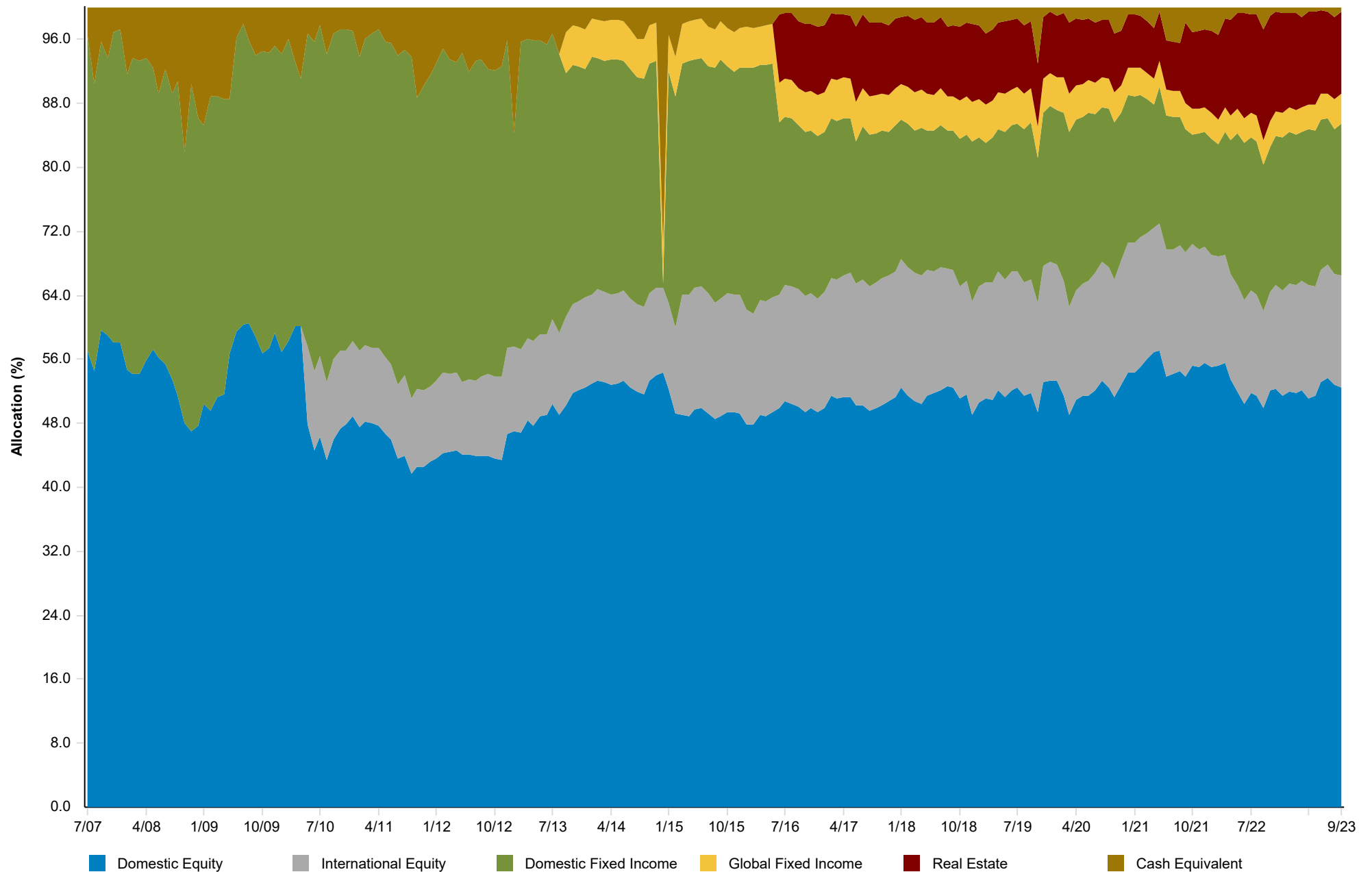
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of September 30, 2023

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	14,743,851	66.54	15,176,943	67.23	14,749,065	65.77	13,977,799	64.67	12,570,551	62.06
Domestic Equity	11,636,949	52.52	12,010,335	53.20	11,676,306	52.07	11,133,145	51.51	10,097,546	49.85
Vanguard Total Stock Market Index (VITSX)	6,225,861	28.10	6,437,633	28.52	6,179,609	27.56	5,767,140	26.68	5,299,020	26.16
MFS Growth Fund R6 (MFEKX)	1,920,189	8.67	1,975,840	8.75	1,761,386	7.85	1,590,418	7.36	1,510,781	7.46
JP Morgan Equity Income R6 (OIEJX)	2,637,561	11.90	2,723,125	12.06	2,904,412	12.95	2,970,298	13.74	2,579,680	12.74
Allspring Special Small Cap Value R6 (ESPRX)	853,339	3.85	873,737	3.87	830,900	3.71	805,289	3.73	708,065	3.50
International Equity	3,106,901	14.02	3,166,608	14.03	3,072,759	13.70	2,844,654	13.16	2,473,004	12.21
Europacific Growth (RERGX)	1,529,033	6.90	1,612,083	7.14	1,577,926	7.04	1,436,156	6.64	2,473,004	12.21
DFA Intl Value (DFIVX)	1,577,868	7.12	1,554,524	6.89	1,494,833	6.67	1,408,499	6.52	-	0.00
Total Fixed Income	5,061,803	22.85	4,987,170	22.09	5,036,129	22.46	4,851,814	22.45	4,613,876	22.78
Domestic Fixed Income	4,207,240	18.99	4,271,993	18.92	4,327,357	19.30	4,161,043	19.25	3,972,256	19.61
Garcia Hamilton	4,207,240	18.99	4,271,993	18.92	4,327,357	19.30	4,161,043	19.25	3,972,256	19.61
Global Fixed Income	854,562	3.86	715,177	3.17	708,772	3.16	690,771	3.20	641,619	3.17
PIMCO Diversified Income (PDIIIX)	854,562	3.86	715,177	3.17	708,772	3.16	690,771	3.20	641,619	3.17
Real Estate	2,277,015	10.28	2,375,772	10.52	2,539,553	11.33	2,694,834	12.47	2,814,545	13.90
ASB Real Estate	2,277,015	10.28	2,375,772	10.52	2,539,553	11.33	2,694,834	12.47	2,814,545	13.90
Cash Accounts	74,451	0.34	34,220	0.15	99,289	0.44	90,706	0.42	256,077	1.26
Receipt & Disbursement	74,389	0.34	33,557	0.15	95,426	0.43	87,373	0.40	255,772	1.26
Checking Account	62	0.00	663	0.00	3,863	0.02	3,333	0.02	304	0.00
Total Fund	22,157,119	100.00	22,574,104	100.00	22,424,036	100.00	21,615,153	100.00	20,255,047	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending September 30, 2023

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2023
Total Equity	15,176,943	40,000	-	-	-	-	58,652	-531,744	14,743,851
Domestic Equity	12,010,335	-	-	-	-	-	45,090	-418,476	11,636,949
Vanguard Total Stock Market Index (VITSX)	6,437,633	-	-	-	-	-	23,314	-235,086	6,225,861
MFS Growth Fund R6 (MFEKX)	1,975,840	-	-	-	-	-	5,384	-61,036	1,920,189
JP Morgan Equity Income R6 (OIEJX)	2,723,125	-	-	-	-	-	16,392	-101,956	2,637,561
Allspring Special Small Cap Value R6 (ESPRX)	873,737	-	-	-	-	-	-	-20,399	853,339
International Equity	3,166,608	40,000	-	-	-	-	13,561	-113,268	3,106,901
Europacific Growth (RERGX)	1,612,083	20,000	-	-	-	-	-	-103,050	1,529,033
DFA Intl Value (DFIVX)	1,554,524	20,000	-	-	-	-	13,561	-10,217	1,577,868
Total Fixed Income	4,987,170	302,668	-	-	-2,668	-625	42,630	-267,372	5,061,803
Domestic Fixed Income	4,271,993	152,668	-	-	-2,668	-625	33,324	-247,452	4,207,240
Garcia Hamilton	4,271,993	152,668	-	-	-2,668	-625	33,324	-247,452	4,207,240
Global Fixed Income	715,177	150,000	-	-	-	-	9,306	-19,920	854,562
PIMCO Diversified Income (PDIIX)	715,177	150,000	-	-	-	-	9,306	-19,920	854,562
Total Real Estate	2,375,772	-	-	-	-5,939	-	-	-92,818	2,277,015
ASB Real Estate	2,375,772	-	-	-	-5,939	-	-	-92,818	2,277,015
Cash Accounts	34,220	-342,668	506,040	-104,931	-	-19,137	928	-	74,451
Receipt & Disbursement	33,557	-359,146	506,040	-104,330	-	-2,659	927	-	74,389
Checking Account	663	16,478	-	-601	-	-16,478	1	-	62
Total Fund	22,574,104	-	506,040	-104,931	-8,607	-19,762	102,209	-891,934	22,157,119



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

October 1, 2022 To September 30, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2023
Total Equity	12,570,551	-201,630	-	-	-	-	269,244	2,105,687	14,743,851
Domestic Equity	10,097,546	-295,485	-	-	-	-	180,585	1,654,303	11,636,949
Vanguard Total Stock Market Index (VITSX)	5,299,020	-147,742	-	-	-	-	98,993	975,590	6,225,861
MFS Growth Fund R6 (MFEKX)	1,510,781	22,439	-	-	-	-	5,384	381,584	1,920,189
JP Morgan Equity Income R6 (OIEJX)	2,579,680	-183,645	-	-	-	-	66,913	174,613	2,637,561
Allspring Special Small Cap Value R6 (ESPRX)	708,065	13,464	-	-	-	-	9,295	122,515	853,339
International Equity	2,473,004	93,855	-	-	-	-	88,659	451,384	3,106,901
Europacific Growth (RERGX)	2,473,004	-1,281,256	-	-	-	-	26,883	310,402	1,529,033
DFA Intl Value (DFIVX)	-	1,375,111	-	-	-	-	61,775	140,982	1,577,868
Total Fixed Income	4,613,876	436,105	-	-	-10,444	-2,447	173,576	-148,863	5,061,803
Domestic Fixed Income	3,972,256	268,154	-	-	-10,444	-2,447	135,566	-155,845	4,207,240
Garcia Hamilton	3,972,256	268,154	-	-	-10,444	-2,447	135,566	-155,845	4,207,240
Global Fixed Income	641,619	167,952	-	-	-	-	38,010	6,982	854,562
PIMCO Diversified Income (PDIIX)	641,619	167,952	-	-	-	-	38,010	6,982	854,562
Total Real Estate	2,814,545	-	-	-	-26,059	-	-	-511,471	2,277,015
ASB Real Estate	2,814,545	-	-	-	-26,059	-	-	-511,471	2,277,015
Cash Accounts	256,077	-234,475	1,202,318	-1,061,532	-	-91,840	3,903	-	74,451
Receipt & Disbursement	255,772	-320,300	1,202,318	-1,057,430	-	-9,872	3,899	-	74,389
Checking Account	304	85,825	-	-4,102	-	-81,969	4	-	62
Total Fund	20,255,047	-	1,202,318	-1,061,532	-36,503	-94,287	446,723	1,445,352	22,157,119



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-3.44	(86)	9.35	(74)	9.35	(74)	4.14	(68)	4.98	(62)	6.41	(63)	05/01/2005
Total Fund Policy	-3.06	(72)	12.23	(26)	12.23	(26)	5.09	(49)	6.06	(25)	6.76	(40)	
All Public Plans-Total Fund Median	-2.49		10.80		10.80		5.04		5.35		6.61		
Total Fund (Net)	-3.47		9.17		9.17		3.99		4.82		6.09		05/01/2005
Total Equity	-3.11		18.83		18.83		7.16		6.97		7.64		04/01/2005
Total Equity Policy	-3.34		20.72		20.72		8.26		7.78		8.02		
Domestic Equity	-3.11	(43)	18.19	(64)	18.19	(64)	9.01	(61)	7.95	(67)	8.35	(85)	04/01/2005
Total Domestic Equity Policy	-3.25	(50)	20.46	(41)	20.46	(41)	9.38	(55)	9.14	(43)	9.13	(64)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-3.26		19.87		19.87		9.42		8.95		9.39		
International Equity	-3.11	(4)	21.54	(75)	21.54	(75)	0.60	(100)	3.42	(31)	5.57	(6)	05/01/2010
Total International Equity Policy	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	4.61	(36)	
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.33		
Total Fixed Income	-4.31		0.69		0.69		-4.78		-0.51		2.50		04/01/2005
Total Fixed Income Policy	-2.85		1.56		1.56		-4.75		0.21		2.78		
Domestic Fixed Income	-4.89	(99)	-0.41	(96)	-0.41	(96)	-4.96	(84)	-0.03	(97)	2.63	(100)	04/01/2005
Total Domestic Fixed Income Policy	-3.23	(84)	0.64	(86)	0.64	(86)	-5.21	(93)	0.10	(95)	2.68	(100)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.79		1.84		1.84		-4.14		0.96		3.54		
Global Fixed Income	-1.09	(23)	7.27	(7)	7.27	(7)	-3.70	(31)	-2.67	(95)	-0.28	(71)	10/01/2013
Total Global Fixed Income Policy	-1.32	(29)	5.27	(13)	5.27	(13)	-2.93	(23)	0.52	(26)	1.86	(12)	
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		0.32		
Total Real Estate	-3.92	(78)	-18.28	(91)	-18.28	(91)	3.08	(92)	3.23	(91)	4.10	(92)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.80	(47)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.73		

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 September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	-3.29	(46)	20.38	(33)	20.38	(33)	9.25	(38)	9.06	(24)	11.20	(19)	02/01/2017
Russell 3000 Index	-3.25	(42)	20.46	(31)	20.46	(31)	9.38	(34)	9.14	(21)	11.25	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40		18.77		18.77		8.61		7.93		9.76		
MFS Growth Fund R6 (MFEKX)	-2.82	(24)	25.32	(59)	25.32	(59)	3.59	(65)	9.64	(49)	12.72	(36)	06/01/2017
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	14.79	(7)	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		12.18		
JP Morgan Equity Income R6 (OIEJX)	-3.14	(68)	9.37	(95)	9.37	(95)	10.49	(65)	N/A		7.33	(53)	05/01/2019
Russell 1000 Value Index	-3.16	(69)	14.44	(57)	14.44	(57)	11.05	(55)	6.23	(68)	6.53	(74)	
IM U.S. Large Cap Value Equity (MF) Median	-2.36		15.11		15.11		11.44		6.71		7.46		
Allspring Special Small Cap Value R6 (ESPRX)	-2.33	(55)	18.49	(27)	18.49	(27)	14.68	(76)	N/A		6.19	(51)	05/01/2019
Russell 2000 Value Index	-2.96	(64)	7.84	(86)	7.84	(86)	13.32	(88)	2.59	(83)	4.27	(85)	
IM U.S. Small Cap Value Equity (MF) Median	-1.97		14.48		14.48		17.23		4.30		6.26		
International Equity Strategies													
Europacific Growth (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	3.11	(54)	6.25	(38)	06/01/2010
MSCI AC World ex USA Growth	-7.26	(54)	16.22	(83)	16.22	(83)	-1.56	(77)	2.87	(63)	5.85	(53)	
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.88		
DFA Intl Value (DFIVX)	0.23	(7)	N/A		N/A		N/A		N/A		9.35	(31)	12/01/2022
MSCI EAFE Value	0.68	(7)	32.46	(27)	32.46	(27)	11.85	(15)	3.47	(38)	12.08	(7)	
IM International Large Cap Value Equity (MF) Median	-2.30		29.35		29.35		9.17		2.86		7.40		
Domestic Fixed Income Strategies													
Garcia Hamilton	-4.89	(100)	-0.41	(97)	-0.41	(97)	-4.96	(62)	-0.03	(99)	0.58	(80)	02/01/2015
Blmbg. U.S. Aggregate Index	-3.23	(71)	0.64	(73)	0.64	(73)	-5.21	(85)	0.10	(94)	0.40	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14		1.06		1.06		-4.84		0.54		0.86		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	-1.09	(23)	7.27	(7)	7.27	(7)	N/A		N/A		-4.18	(22)	02/01/2021
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-3.36	(27)	1.04	(17)	-4.66	(25)	
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		-6.31		
Real Estate Strategies													
ASB Real Estate	-3.92	(78)	-18.28	(91)	-18.28	(91)	3.08	(92)	3.23	(91)	4.10	(92)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.80	(47)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.73		

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 September 30, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund (Gross)	9.35	(74)	-14.57	(57)	20.90	(46)	9.01	(30)	3.55	(71)	9.83	(12)	11.31	(65)
Total Fund Policy	12.23	(26)	-14.39	(55)	20.80	(49)	10.38	(15)	4.75	(36)	9.54	(14)	13.13	(27)
All Public Plans-Total Fund Median	10.80		-13.91		20.65		7.62		4.29		7.54		11.96	
Total Fund (Net)	9.17		-14.70		20.75		8.85		3.37		9.55		11.03	
Total Equity	18.83		-20.30		29.96		11.40		2.18		13.59		15.86	
Total Equity Policy	20.72		-19.27		30.18		12.30		2.11		13.94		19.11	
Domestic Equity	18.19	(64)	-16.65	(50)	31.50	(52)	10.45	(61)	2.48	(51)	17.44	(46)	14.45	(86)
Total Domestic Equity Policy	20.46	(41)	-17.63	(63)	31.88	(46)	15.00	(34)	2.92	(47)	17.58	(44)	18.71	(52)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	19.87		-16.67		31.70		12.46		2.49		16.75		18.74	
International Equity	21.54	(75)	-32.85	(100)	24.76	(46)	14.88	(1)	1.14	(5)	1.46	(46)	20.63	(31)
Total International Equity Policy	21.02	(78)	-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	24.25		-25.40		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	0.69		-13.40		-0.98		5.28		7.24		0.36		2.82	
Total Fixed Income Policy	1.56		-14.99		0.09		6.60		9.69		-1.19		0.62	
Domestic Fixed Income	-0.41	(96)	-12.62	(17)	-1.37	(99)	7.37	(46)	8.33	(80)	0.95	(20)	0.35	(89)
Total Domestic Fixed Income Policy	0.64	(86)	-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	1.84		-14.59		1.70		7.19		10.31		-0.45		1.88	
Global Fixed Income	7.27	(7)	-17.64	(51)	1.10	(45)	-4.58	(100)	2.49	(99)	-1.92	(65)	13.81	(1)
Total Global Fixed Income Policy	5.27	(13)	-16.53	(49)	4.09	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate	-18.28	(91)	19.94	(57)	11.73	(83)	2.58	(26)	4.36	(82)	8.24	(65)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		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 September 30, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	20.38	(33)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(37)	17.62	(22)	N/A
Russell 3000 Index	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71 (40)
IM U.S. Multi-Cap Core Equity (MF) Median	18.77		-17.28		30.69		11.14		1.48		15.61		18.24
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		N/A		6.58	(89)	15.46 (66)
Russell 3000 Value Index	14.05	(68)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53 (65)
IM U.S. All Cap Value Equity (SA+CF) Median	17.37		-12.53		39.51		-2.37		1.79		11.85		17.72
MFS Growth Fund R6 (MFEKX)	25.32	(59)	-28.22	(55)	23.59	(73)	32.47	(62)	7.56	(10)	29.09	(15)	N/A
Russell 1000 Growth Index	27.72	(35)	-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	26.27		-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	27.72	(35)	-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	26.27		-27.73		25.85		34.07		2.15		24.80		20.19
JP Morgan Equity Income R6 (OIEJX)	9.37	(95)	-5.35	(9)	30.31	(70)	-1.84	(40)	N/A		N/A		N/A
Russell 1000 Value Index	14.44	(57)	-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	15.11		-9.58		33.01		-2.87		3.14		11.93		17.34
Allspring Special Small Cap Value R6 (ESPRX)	18.49	(27)	-17.29	(83)	53.88	(91)	-14.17	(32)	N/A		N/A		N/A
Russell 2000 Value Index	7.84	(86)	-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	14.48		-15.25		66.23		-15.41		-10.36		8.73		18.90
International Equity Strategies													
Europacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	14.97	(50)	1.14	(54)	1.47	(62)	20.64 (8)
MSCI AC World ex USA Growth	16.22	(83)	-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	18.88		-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	32.46	(27)	-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	29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21
Domestic Fixed Income Strategies													
Garcia Hamilton	-0.41	(97)	-12.62	(6)	-1.37	(95)	7.37	(54)	8.33	(97)	0.95	(4)	0.35 (64)
Blmbg. U.S. Aggregate Index	0.64	(73)	-14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.51		-0.05		7.52		10.42		-0.75		0.62

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

Fiscal Year Returns

As of September 30, 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	7.12	(8)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	7.27 (7)		-17.64 (51)		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Real Estate Strategies														
ASB Real Estate	-18.28	(91)	19.94	(57)	11.73	(83)	2.58	(26)	4.36	(82)	8.24	(65)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83	

Returns for periods greater than one year are annualized.
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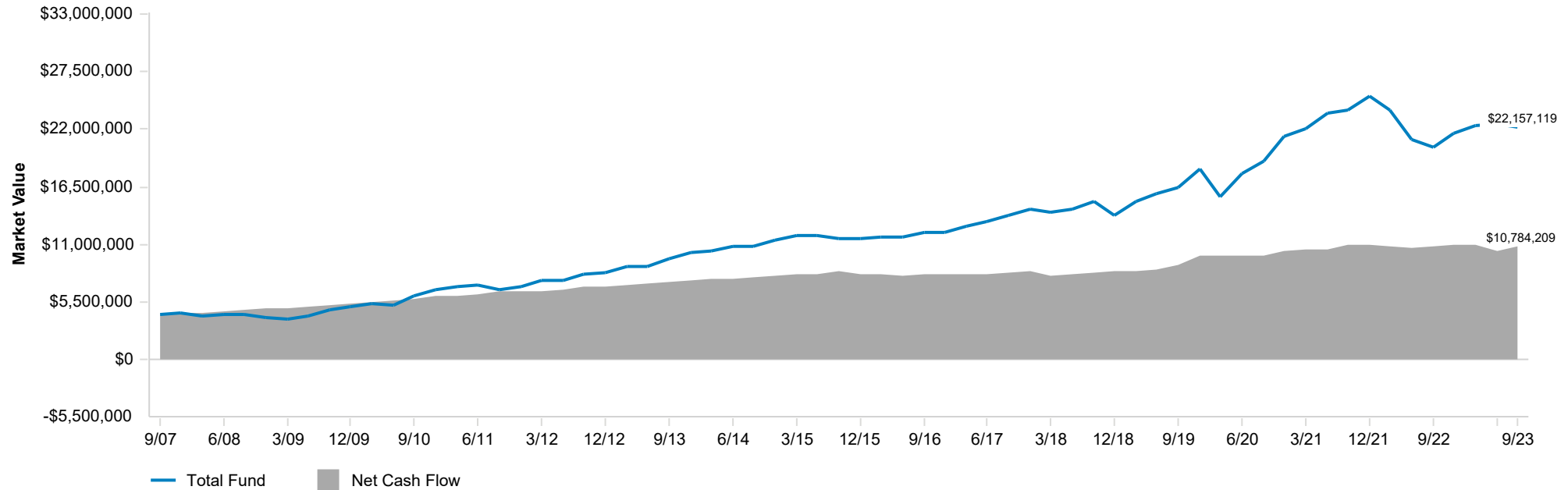


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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of September 30, 2023

Plan Growth



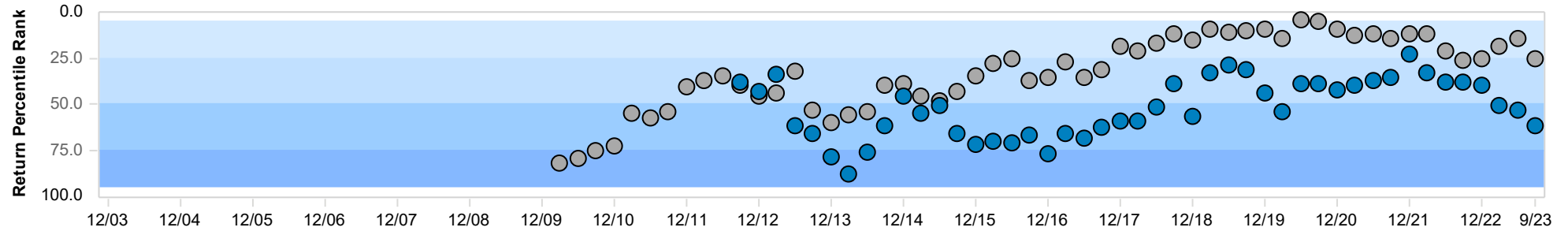
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-3.44 (86)	3.36 (87)	9.35 (74)	-3.35 (75)	4.14 (68)	4.98 (62)	6.54 (55)	6.43 (53)	6.88 (60)
Total Fund Policy	-3.06 (72)	6.04 (15)	12.23 (26)	-1.98 (46)	5.09 (49)	6.06 (25)	7.54 (18)	7.36 (16)	7.63 (24)
Median	-2.49	4.77	10.80	-2.14	5.04	5.35	6.67	6.49	7.08

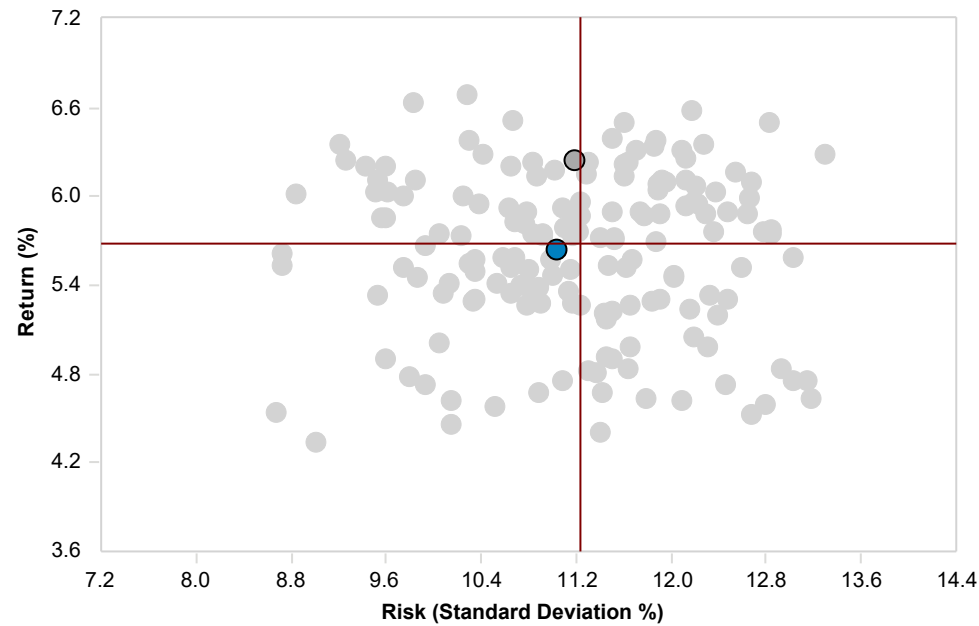
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	9.35 (74)	-14.57 (59)	20.90 (50)	9.01 (25)	3.55 (70)	9.83 (9)	11.31 (71)
Total Fund Policy	12.23 (26)	-14.39 (57)	20.80 (53)	10.38 (13)	4.75 (38)	9.54 (12)	13.13 (28)
Median	10.80	-13.63	20.88	7.29	4.37	7.62	12.22

5 Year Rolling Percentile Ranking

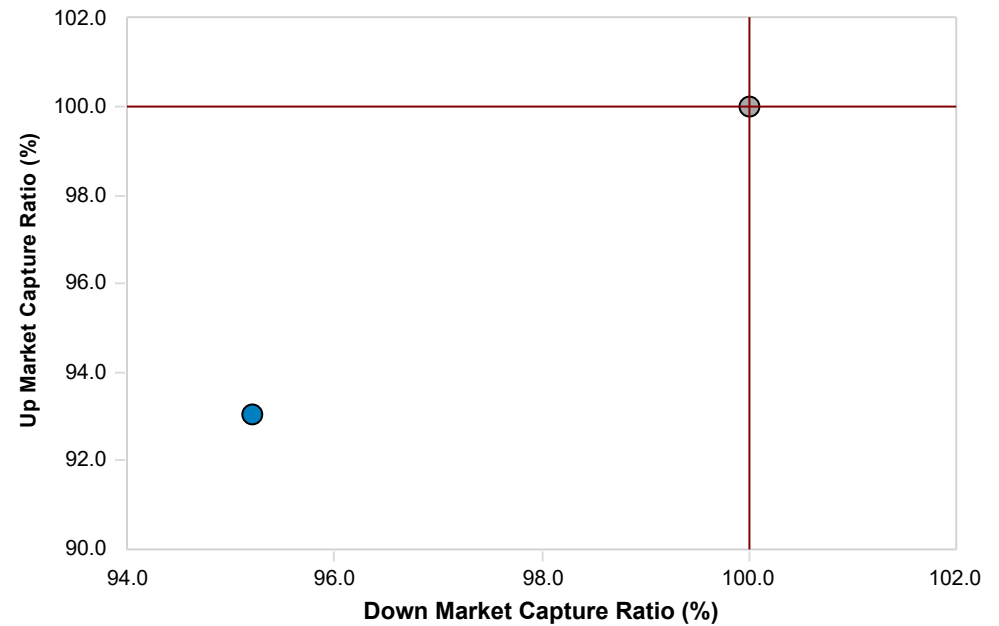


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	31.25	-23.33	-0.34	-0.60	0.47	-0.24	0.05	0.96	2.56
Total Fund Policy	0.00	-27.76	0.00	0.00	0.51	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of September 30, 2023

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	-3.44	(86)	3.18	(44)	3.74	(71)	5.79	(45)	4.14	(68)	4.98	(62)	99.71	(32)	102.67	(25)
Total Fund Policy	-3.06	(72)	4.13	(10)	5.05	(18)	5.83	(43)	5.09	(49)	6.06	(25)	100.00		100.00	
All Public Plans-Total Fund Median	-2.49		3.07		4.17		5.63		5.04		5.35		90.79		93.62	
Total Fund (Net)	-3.47		3.14		3.70		5.74		3.99		4.82		100.36		103.20	
Total Fund Policy	-3.06		4.13		5.05		5.83		5.09		6.06		100.00		100.00	
Total Equity	-3.11		6.32		5.52		9.31		7.16		6.97		100.55		101.71	
Total Equity Policy	-3.34		7.06		7.14		8.88		8.26		7.78		100.00		100.00	
Domestic Equity	-3.11	(43)	7.22	(52)	4.88	(72)	8.48	(49)	9.01	(61)	7.95	(67)	95.36	(52)	99.56	(46)
Total Domestic Equity Policy	-3.25	(50)	8.39	(31)	7.18	(34)	7.18	(67)	9.38	(55)	9.14	(43)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	-3.26		7.33		6.35		8.23		9.42		8.95		96.47		99.16	
International Equity	-3.11	(4)	3.05	(63)	8.02	(64)	12.69	(91)	0.60	(100)	3.42	(31)	118.28	(18)	109.34	(33)
Total International Equity Policy	-3.68	(11)	2.67	(75)	7.00	(77)	14.37	(82)	4.24	(62)	3.07	(40)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-4.99		3.20		8.47		17.19		5.04		2.77		104.09		104.10	
Total Fixed Income	-4.31	(99)	-0.96	(90)	3.81	(4)	2.35	(7)	-4.78	(45)	-0.51	(100)	98.05	(52)	98.05	(51)
Total Fixed Income Policy	-2.85	(24)	-0.62	(42)	2.96	(78)	2.16	(19)	-4.75	(43)	0.21	(81)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14		-0.71		3.16		1.80		-4.84		0.54		98.63		98.42	
Domestic Fixed Income	-4.89	(99)	-1.26	(96)	4.01	(5)	1.96	(53)	-4.96	(84)	-0.03	(97)	97.87	(38)	97.87	(40)
Total Domestic Fixed Income Policy	-3.23	(84)	-0.84	(83)	2.96	(73)	1.87	(58)	-5.21	(93)	0.10	(95)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.79		-0.49		3.22		2.00		-4.14		0.96		94.93		95.62	
Global Fixed Income	-1.09	(23)	0.90	(8)	2.61	(62)	4.75	(32)	-3.70	(31)	-2.67	(95)	99.08	(56)	92.35	(47)
Total Global Fixed Income Policy	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-2.93	(23)	0.52	(26)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.89		-0.65		104.46		80.13	
Total Real Estate	-3.92	(78)	-6.21	(97)	-5.52	(91)	-4.01	(31)	3.08	(92)	3.23	(91)	150.77	(11)	141.15	(13)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-2.86	(71)	-3.31	(64)	-4.90	(49)	7.56	(29)	6.09	(41)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-1.98		-2.98		-4.97		6.79		5.76		104.28		104.19	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of September 30, 2023

	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-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)	-3.29	(46)	8.41	(23)	7.15	(29)	7.16	(63)	9.25	(38)	9.06	(24)	101.05	(45)	100.36	(53)
Russell 3000 Index	-3.25	(42)	8.39	(25)	7.18	(27)	7.18	(61)	9.38	(34)	9.14	(21)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40		7.16		6.16		8.04		8.61		7.93		99.14		100.53	
MFS Growth Fund R6 (MFEKX)	-2.82	(24)	12.18	(57)	10.75	(77)	3.80	(33)	3.59	(65)	9.64	(49)	110.62	(49)	101.41	(67)
Russell 1000 Growth Index	-3.13	(35)	12.81	(45)	14.37	(37)	2.20	(57)	7.97	(10)	12.42	(7)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		12.69		13.68		2.48		4.70		9.57		109.63		104.88	
JP Morgan Equity Income R6 (OIEJX)	-3.14	(68)	2.19	(90)	-2.22	(97)	13.01	(48)	10.49	(65)	N/A		77.23	(87)	N/A	
Russell 1000 Value Index	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)	11.05	(55)	6.23	(68)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	-2.36		4.40		0.15		12.88		11.44		6.71		92.98		95.67	
Allspring Special Small Cap Value R6 (ESPRX)	-2.33	(55)	5.16	(25)	3.18	(16)	11.82	(46)	14.68	(76)	N/A		91.20	(34)	N/A	
Russell 2000 Value Index	-2.96	(64)	3.18	(64)	-0.66	(75)	8.42	(91)	13.32	(88)	2.59	(83)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	-1.97		3.68		0.68		11.70		17.23		4.30		82.26		99.10	
International Equity Strategies																
Europacific Growth (RERGX)	-6.33	(33)	2.16	(63)	9.87	(42)	13.78	(65)	0.08	(60)	3.11	(54)	97.59	(37)	105.65	(31)
MSCI AC World ex USA Growth	-7.26	(54)	2.08	(69)	8.69	(64)	12.94	(80)	-1.56	(77)	2.87	(63)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	-7.10		2.45		9.63		14.64		0.89		3.23		91.10		98.23	
DFA Intl Value (DFIVX)	0.23	(7)	3.99	(26)	6.13	(83)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	0.68	(7)	3.54	(39)	6.14	(83)	19.73	(40)	11.85	(15)	3.47	(38)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	-2.30		3.11		7.45		19.00		9.17		2.86		103.70		105.75	
Domestic Fixed Income Strategies																
Garcia Hamilton	-4.89	(100)	-1.26	(99)	4.01	(3)	1.96	(31)	-4.96	(62)	-0.03	(99)	97.88	(51)	97.88	(51)
Blmbg. U.S. Aggregate Index	-3.23	(71)	-0.84	(80)	2.96	(78)	1.87	(42)	-5.21	(85)	0.10	(94)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14		-0.71		3.16		1.80		-4.84		0.54		98.11		97.90	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	-1.09	(23)	0.90	(8)	2.61	(62)	4.75	(32)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.36	(27)	1.04	(17)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.89		-0.65		109.59		105.41	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of September 30, 2023

	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	-3.92	(78)	-6.21	(97)	-5.52	(91)	-4.01	(31)	3.08	(92)	3.23	(91)	150.77	(11)	141.15	(13)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-2.86	(71)	-3.31	(64)	-4.90	(49)	7.56	(29)	6.09	(41)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-1.98		-2.98		-4.97		6.79		5.76		104.28		104.19	

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Tequesta Public Safety Officers' Pension Fund

Fee Analysis

As of September 30, 2023

	Estimated Annual Fee (%)	09/30/23 Market Value	09/30/23 Allocation (%)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)
Domestic Equity					
Vanguard Total Stock Market Index (VITSX)	0.03	6,225,861	28.10	1,868	0.93
MFS Growth Fund R6 (MFEKX)	0.50	1,920,189	8.67	9,601	0.91
JP Morgan Equity Income R6 (OIEJX)	0.45	2,637,561	11.90	11,869	0.88
Allspring Special Small Cap Value R6 (ESPRX)	0.81	853,339	3.85	6,912	1.11
International Equity					
Europacific Growth (RERGX)	0.46	1,529,033	6.90	7,034	1.08
DFA Intl Value (DFIVX)	0.28	1,577,868	7.12	4,418	1.06
Domestic Fixed Income					
Garcia Hamilton	0.25	4,207,240	18.99	10,518	
Global Fixed Income					
PIMCO Diversified Income (PDIIX)	0.75	854,562	3.86	6,409	0.88
Real Estate					
ASB Real Estate	1.00	2,277,015	10.28	22,770	
Cash Accounts					
Receipt & Disbursement	0.00	74,389	0.34	-	
Checking Account		62	0.00	-	
Total Fund	0.37	22,157,119	100.00	81,399	

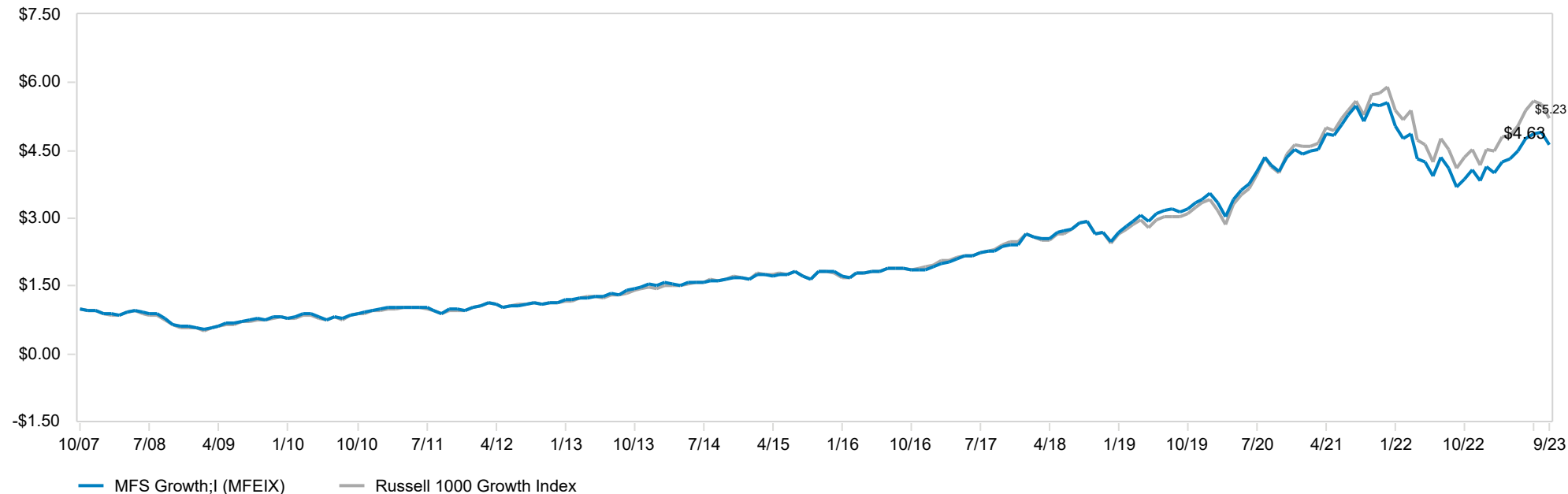
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Long-Term Manager Composite Data

MFS Growth;I (MFEIX)
Long-Term Composite Performance
As of September 30, 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)	-2.84 (25)	20.66 (69)	25.21 (60)	-5.25 (58)	3.50 (67)	9.53 (52)	13.69 (34)	12.73 (39)	12.67 (23)
Russell 1000 Growth Index	-3.13 (35)	24.98 (33)	27.72 (35)	-0.57 (13)	7.97 (10)	12.42 (7)	15.64 (7)	14.48 (5)	13.67 (7)
Median	-3.55	23.17	26.27	-4.52	4.70	9.57	13.09	12.33	11.83

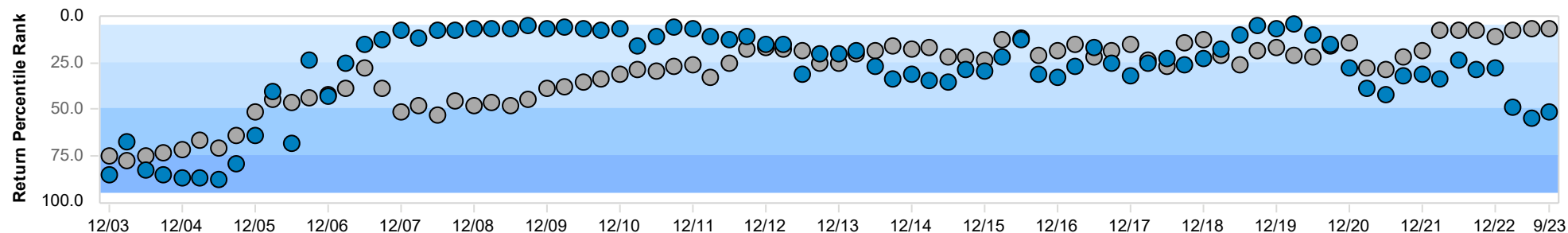
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
MFS Growth;I (MFEIX)	25.21 (60)	-28.30 (55)	23.49 (75)	32.35 (64)	7.45 (11)	28.97 (16)	20.74 (42)
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	26.27	-27.73	25.85	34.07	2.15	24.80	20.19

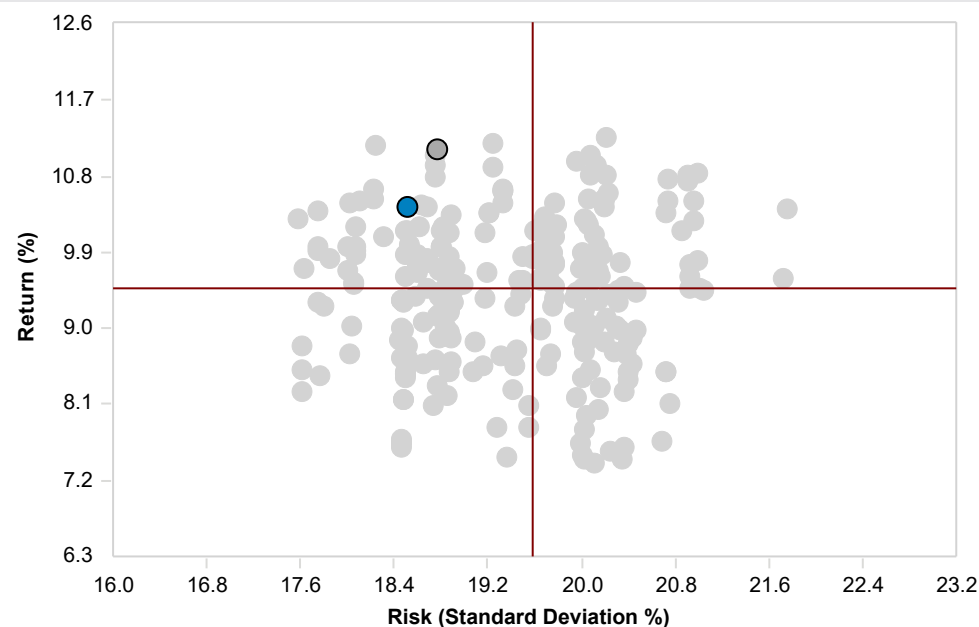
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

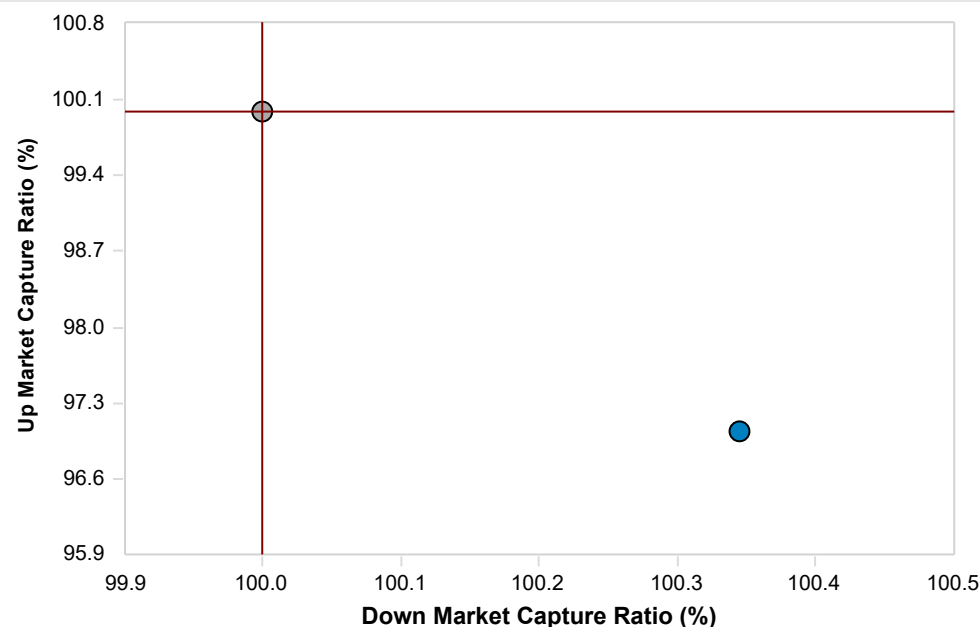


Risk vs Return: October 2007 to Present



● 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 September 30, 2023

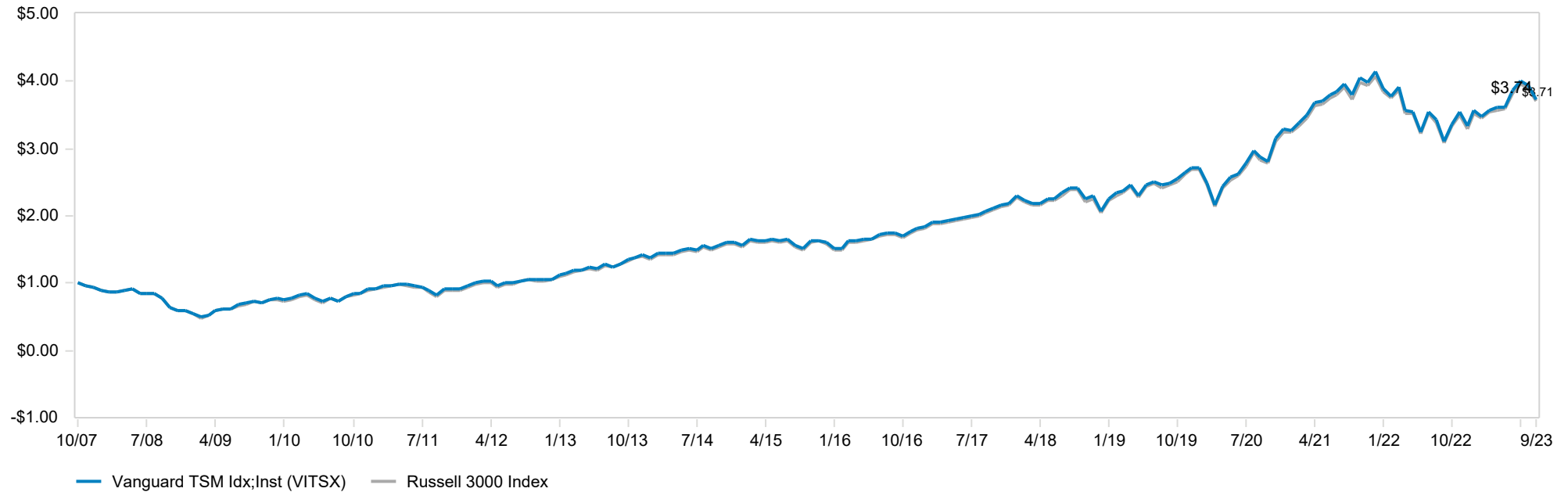
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	51.56	-40.16	-0.28	-0.68	0.59	-0.19	0.11	0.97	3.64
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.61	N/A	0.12	1.00	0.00

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)



Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of September 30, 2023

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)	-3.30 (46)	12.34 (26)	20.38 (33)	-0.65 (45)	9.25 (38)	9.06 (24)	11.58 (19)	11.23 (14)	11.07 (12)
Russell 3000 Index	-3.25 (42)	12.39 (25)	20.46 (31)	-0.39 (39)	9.38 (34)	9.14 (21)	11.64 (16)	11.28 (12)	11.05 (14)
Median	-3.40	9.46	18.77	-1.07	8.61	7.93	10.27	9.66	9.63

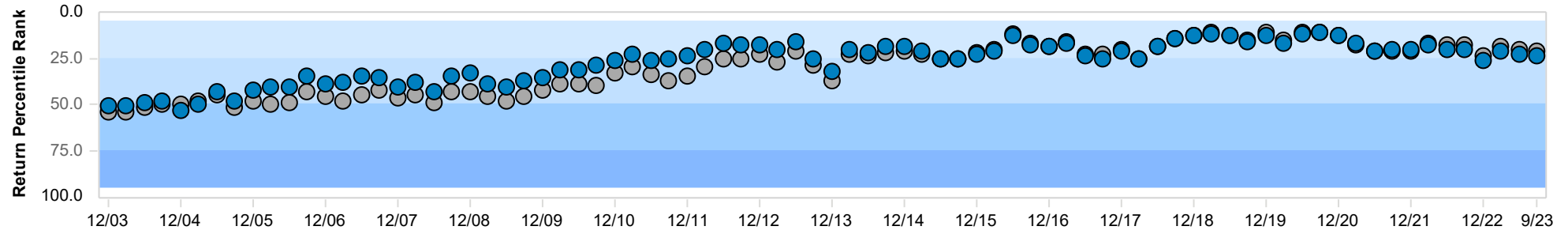
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	20.38 (33)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Russell 3000 Index	20.46 (31)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	18.77	-17.28	30.69	11.14	1.48	15.61	18.24

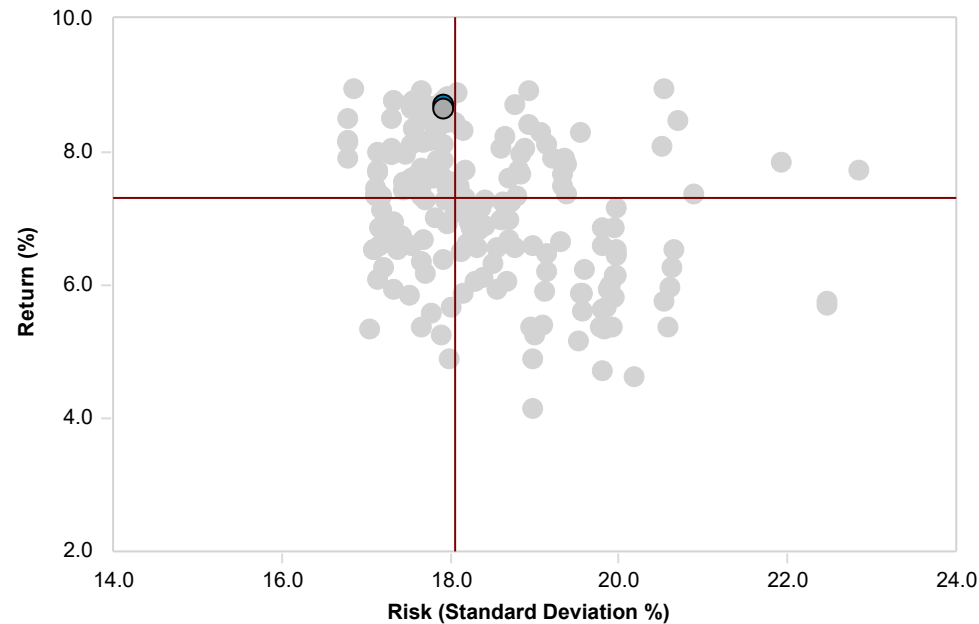
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

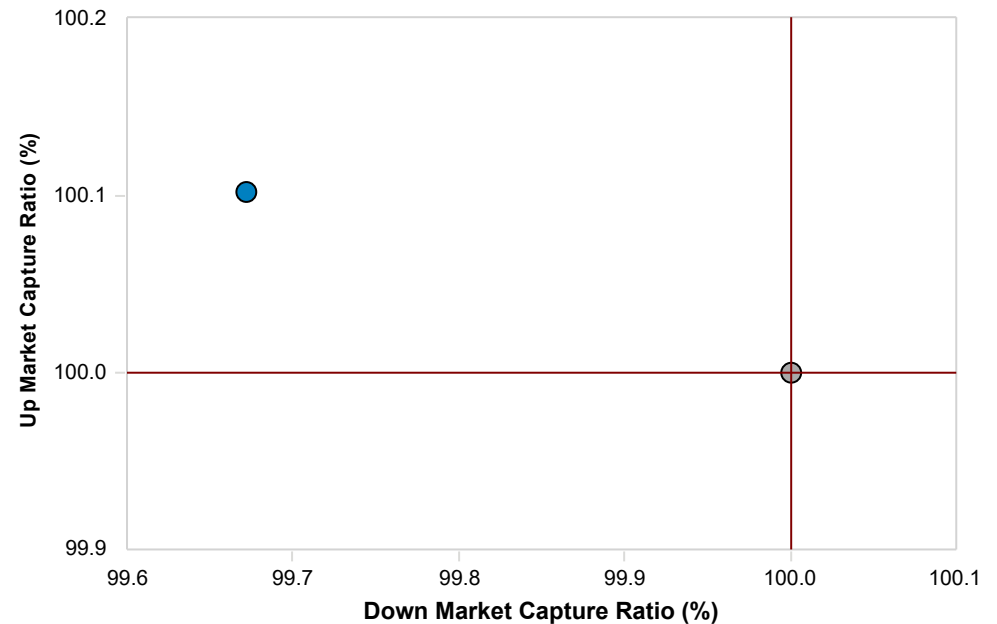


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

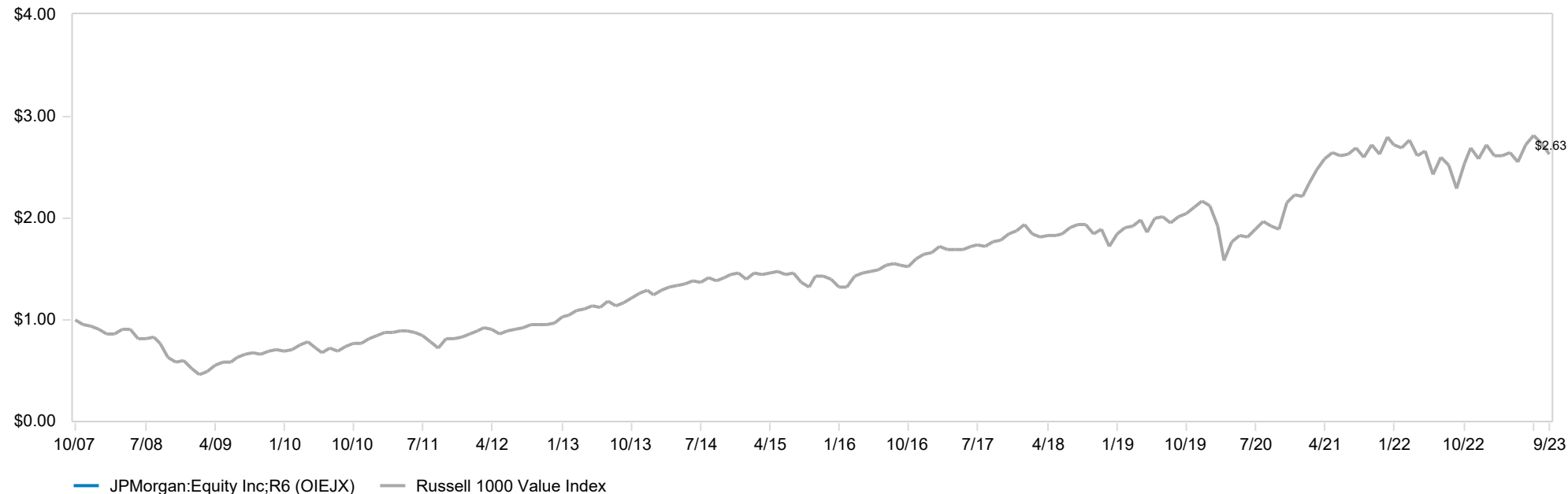
Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	54.69	-45.55	0.05	0.05	0.51	0.38	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)	-3.14 (68)	-3.22 (95)	9.37 (95)	1.74 (56)	10.49 (65)	7.28 (39)	9.51 (37)	9.55 (27)	N/A
Russell 1000 Value Index	-3.16 (69)	1.79 (52)	14.44 (57)	0.71 (74)	11.05 (55)	6.23 (68)	7.92 (76)	8.45 (61)	8.59 (59)
Median	-2.36	2.03	15.11	2.02	11.44	6.71	8.87	8.73	8.92

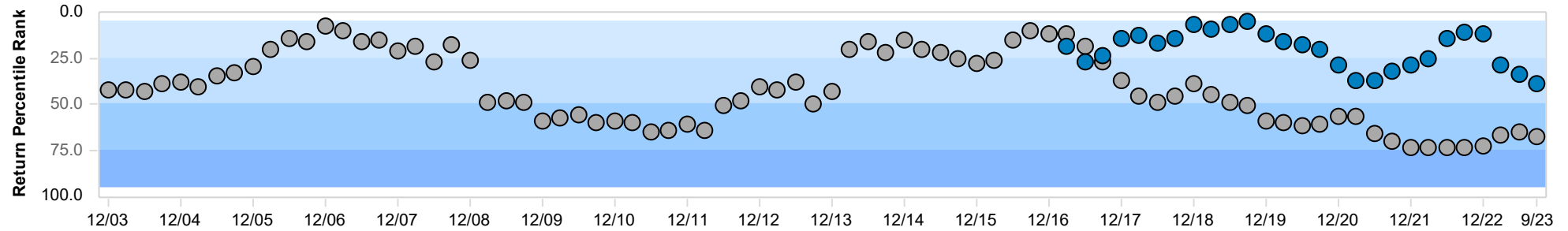
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
JPMorgan:Equity Inc;R6 (OIEJX)	9.37 (95)	-5.35 (9)	30.30 (70)	-1.84 (40)	7.34 (8)	13.25 (32)	17.38 (49)
Russell 1000 Value Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34

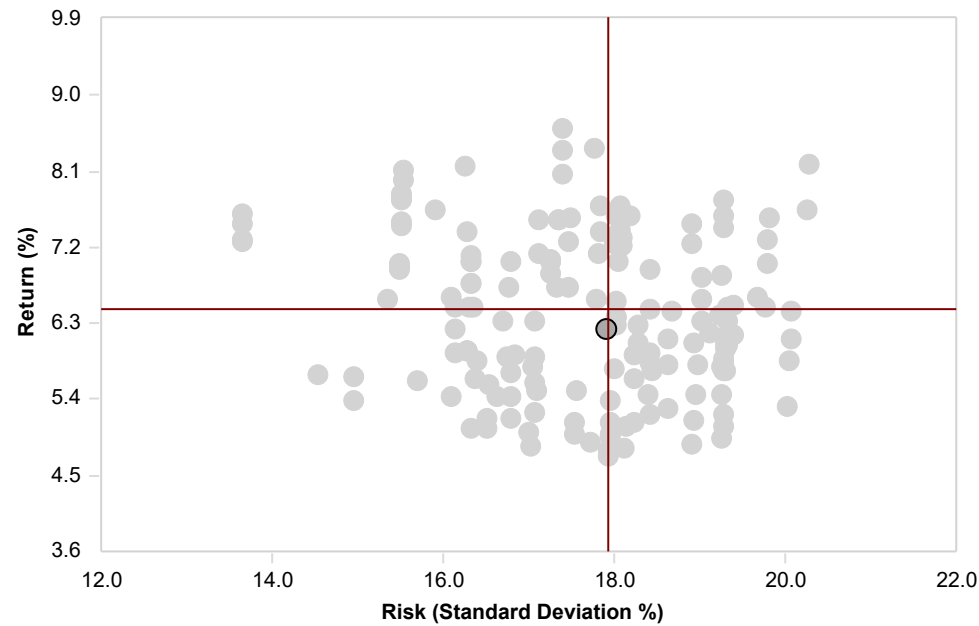
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

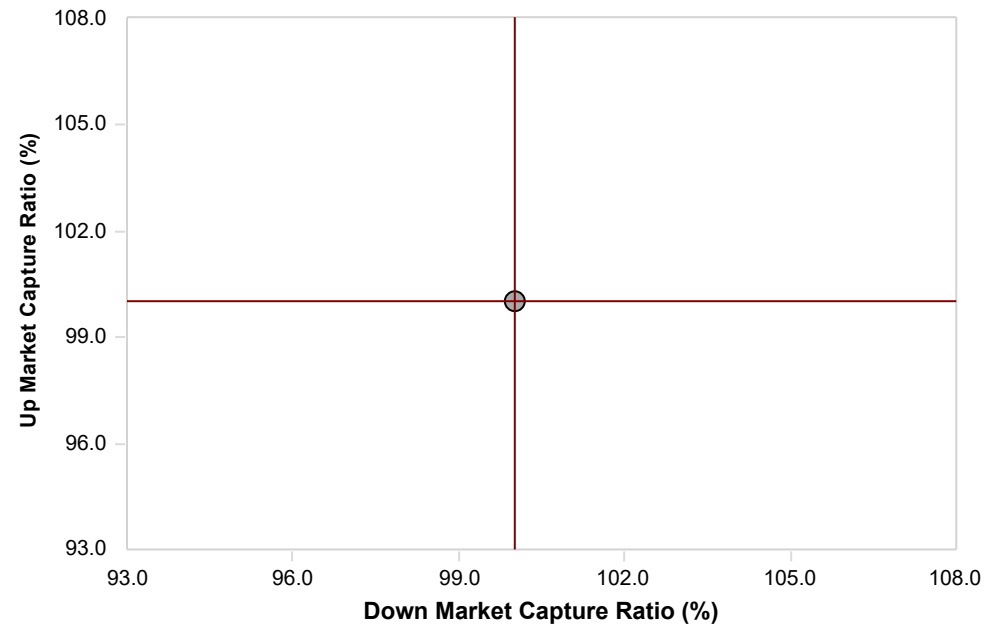


Risk vs Return: October 2007 to Present



● 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

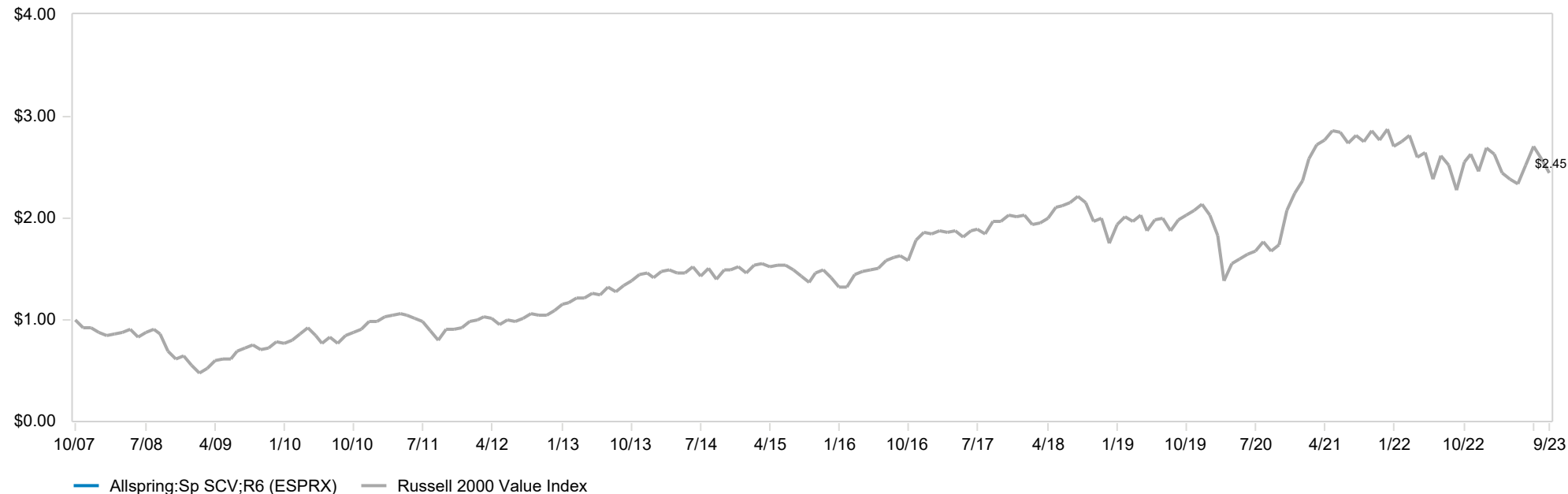
Historical Statistics: October 1, 2007 To September 30, 2023

	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	0.38	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)	-2.33 (55)	5.97 (23)	18.49 (27)	-1.00 (43)	14.68 (76)	4.60 (45)	7.38 (34)	N/A	N/A
Russell 2000 Value Index	-2.96 (64)	-0.53 (77)	7.84 (86)	-5.78 (97)	13.32 (88)	2.59 (83)	5.94 (71)	6.19 (55)	7.16 (79)
Median	-1.97	2.74	14.48	-1.94	17.23	4.30	6.94	6.39	8.18

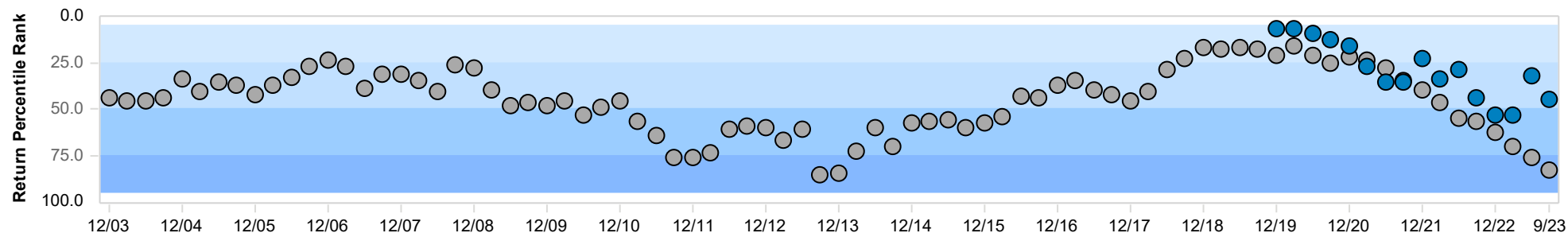
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Allspring:Sp SCV;R6 (ESPRX)	18.49 (27)	-17.29 (83)	53.88 (91)	-14.17 (32)	-3.26 (10)	11.94 (21)	17.48 (62)
Russell 2000 Value Index	7.84 (86)	-17.69 (86)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)
Median	14.48	-15.25	66.23	-15.41	-10.36	8.73	18.90

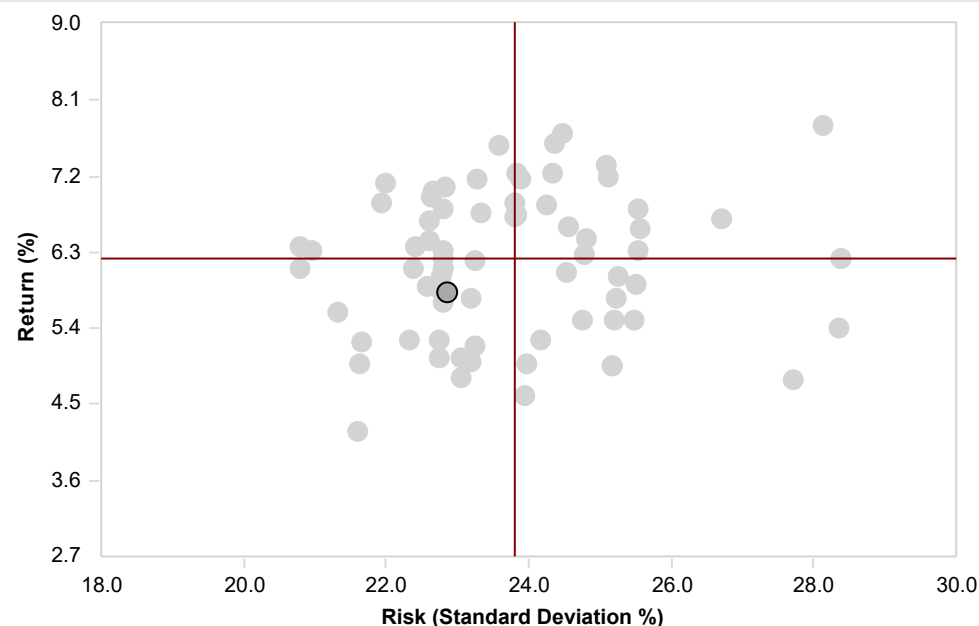
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

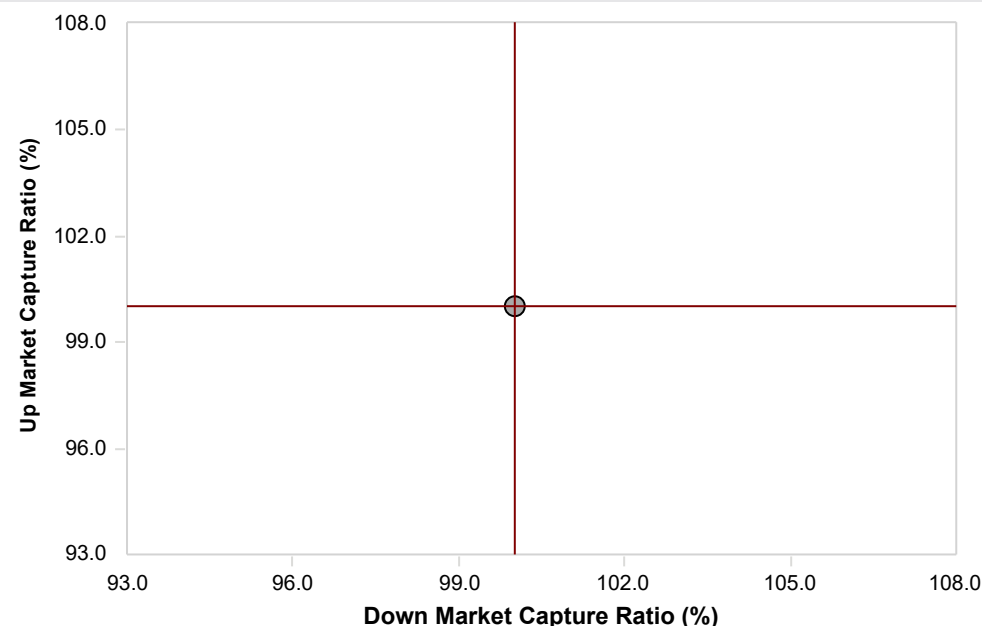


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

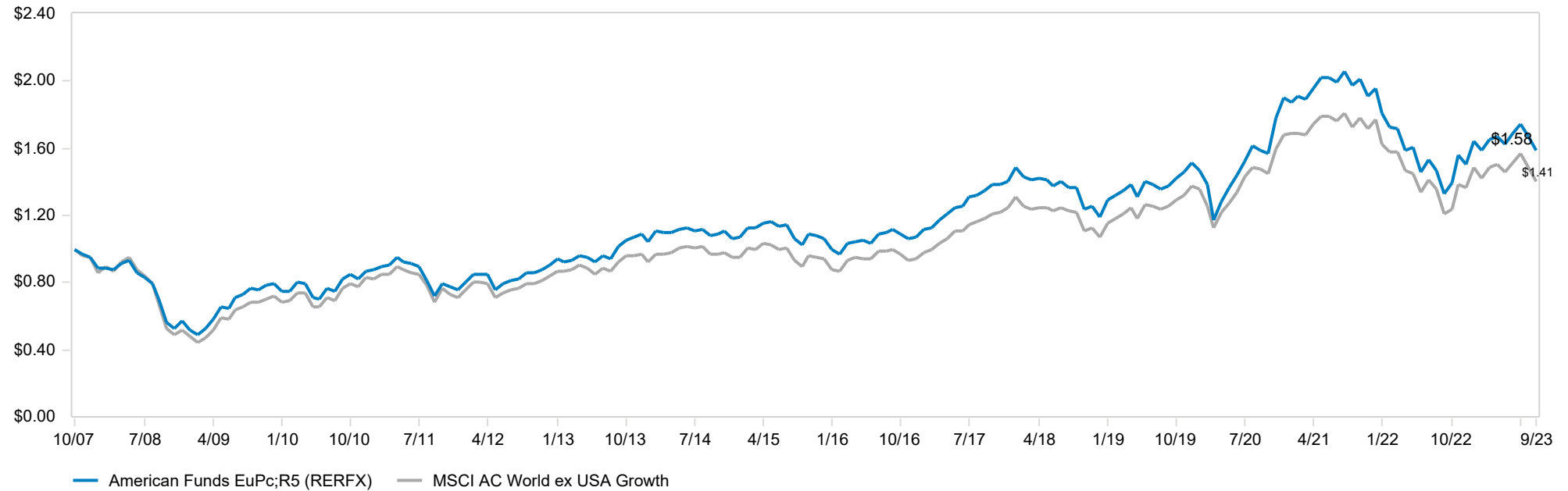


● Allspring:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

Historical Statistics: October 1, 2007 To September 30, 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	0.33	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)	-6.36 (35)	5.08 (31)	19.59 (44)	-10.42 (67)	0.03 (61)	3.06 (56)	5.16 (43)	4.59 (32)	5.55 (31)
MSCI AC World ex USA Growth	-7.26 (54)	2.90 (75)	16.22 (83)	-9.81 (65)	-1.56 (77)	2.87 (63)	5.01 (51)	4.28 (41)	5.08 (49)
Median	-7.10	4.42	18.88	-7.53	0.89	3.23	5.02	3.96	5.04

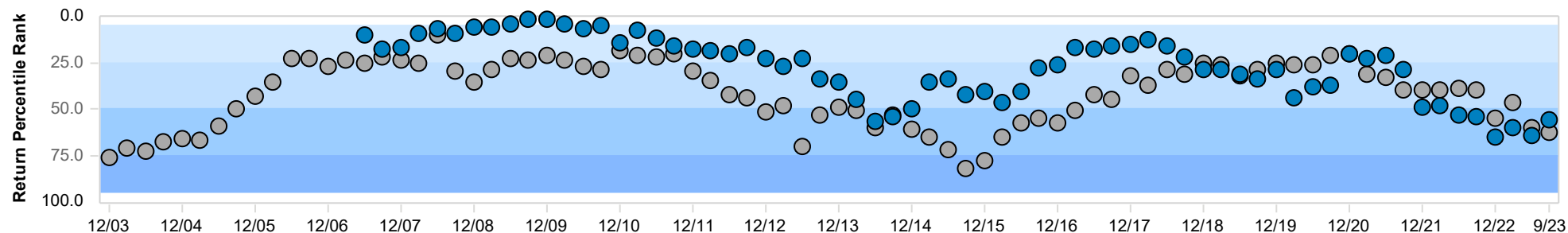
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	19.59 (44)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	16.22 (83)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62

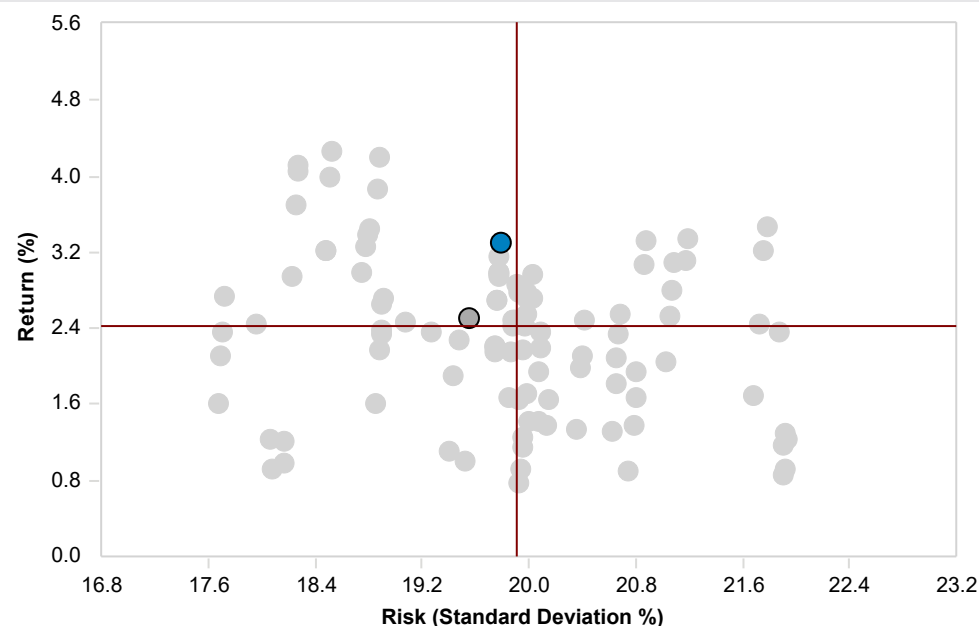
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (IMF)



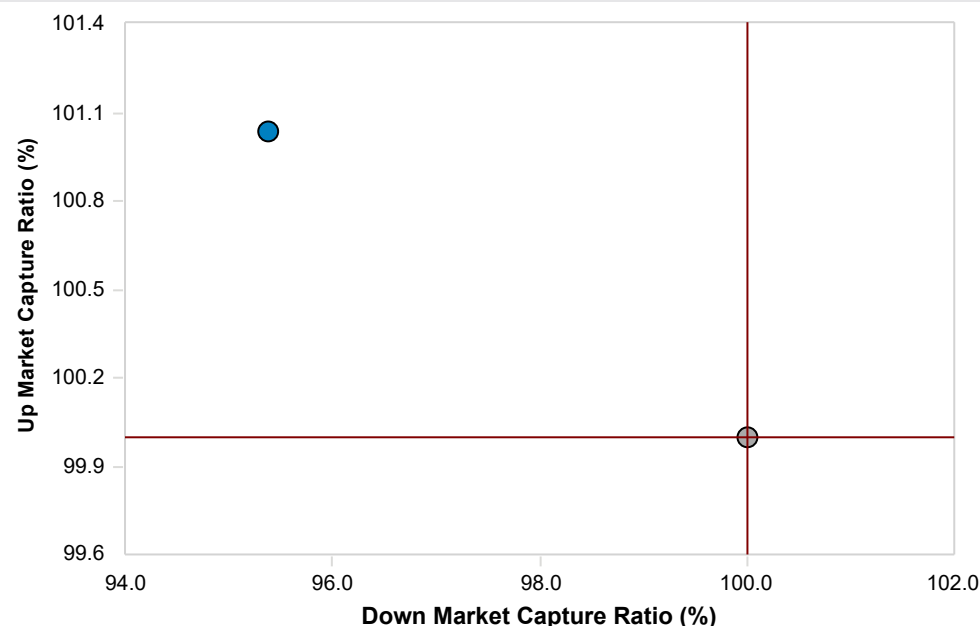
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

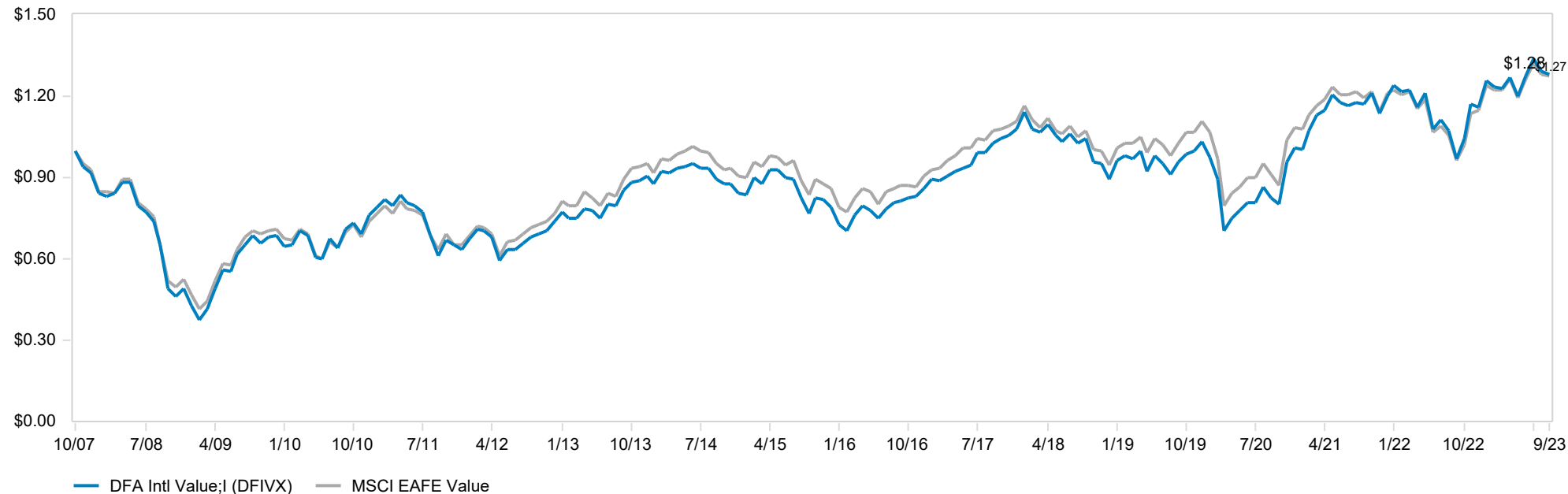
Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	59.38	-45.07	0.81	0.78	0.22	0.21	0.04	0.99	3.69
MSCI AC World ex USA Growth	0.00	-50.47	0.00	0.00	0.18	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)	0.23 (7)	10.62 (29)	31.93 (31)	4.60 (1)	15.70 (1)	4.14 (25)	6.64 (6)	4.11 (13)	4.59 (25)
MSCI EAFE Value	0.68 (7)	10.63 (29)	32.46 (27)	3.18 (11)	11.85 (15)	3.47 (38)	5.60 (25)	3.59 (36)	4.55 (26)
Median	-2.30	8.75	29.35	0.49	9.17	2.86	4.49	3.15	3.76

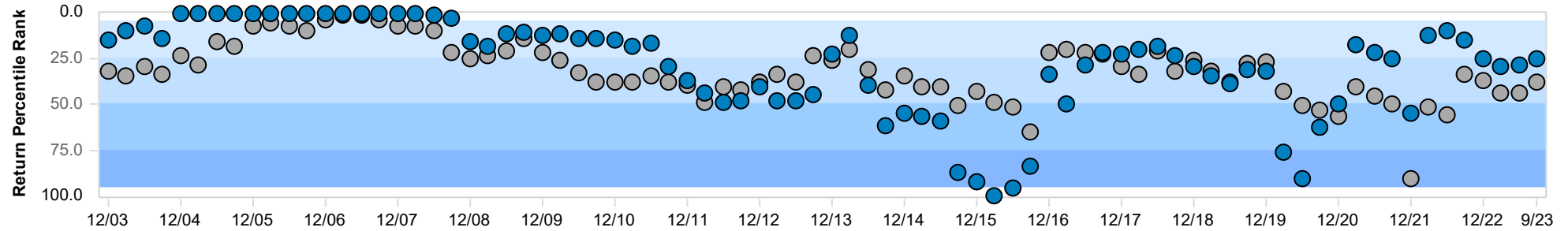
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
DFA Intl Value;I (DFIVX)	31.93 (31)	-17.06 (4)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)
MSCI EAFE Value	32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21

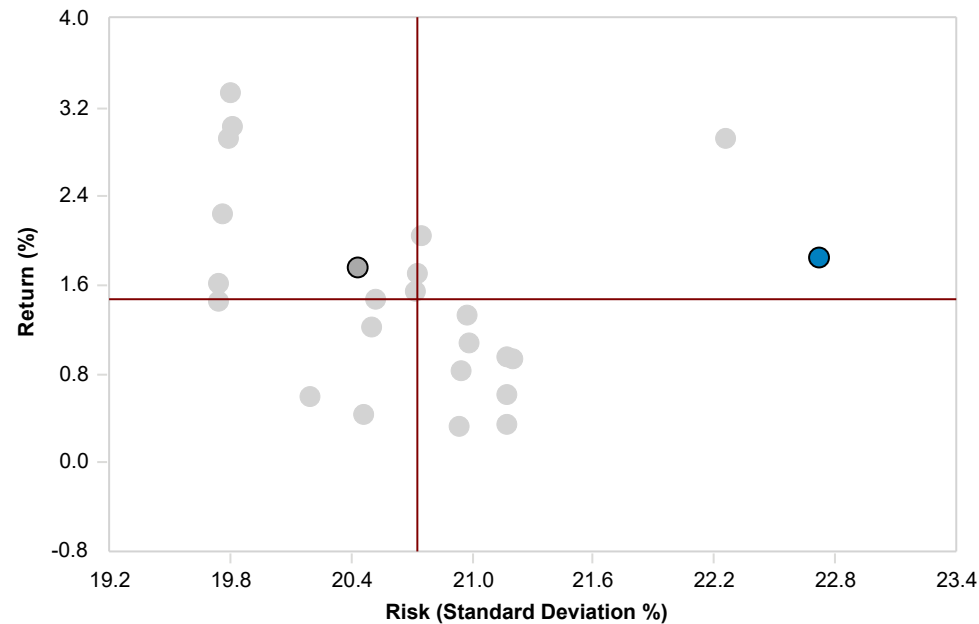
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

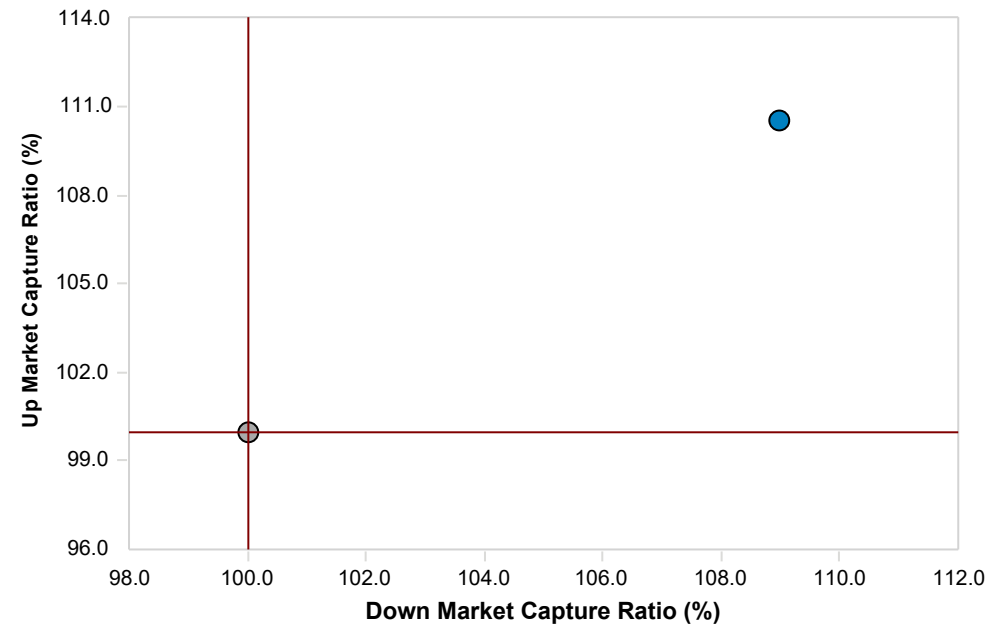


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

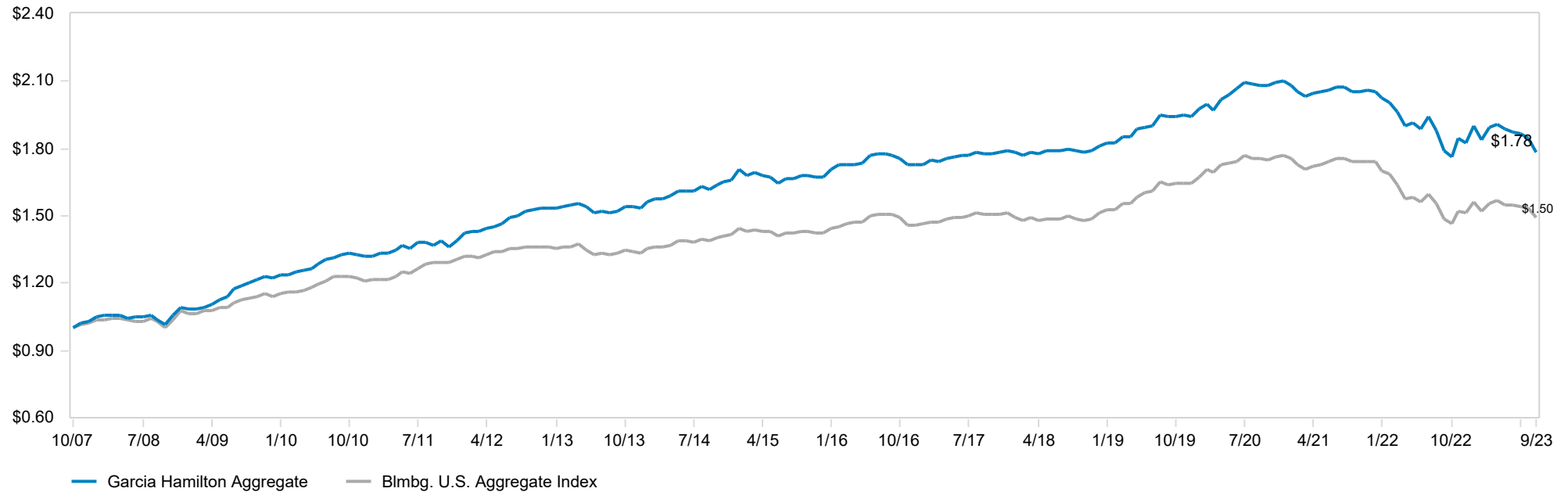


● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	54.69	-56.66	0.21	0.62	0.16	0.18	0.03	1.10	3.42
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.14	N/A	0.03	1.00	0.00

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-4.95 (100)	-2.34 (100)	-0.49 (98)	-6.92 (35)	-5.10 (72)	-0.10 (100)	0.08 (80)	1.58 (50)	3.70 (15)
Blmbg. U.S. Aggregate Index	-3.23 (71)	-1.21 (81)	0.64 (73)	-7.29 (75)	-5.21 (85)	0.10 (94)	-0.09 (97)	1.13 (95)	2.53 (95)
Median	-3.14	-0.81	1.06	-7.06	-4.84	0.54	0.38	1.58	3.22

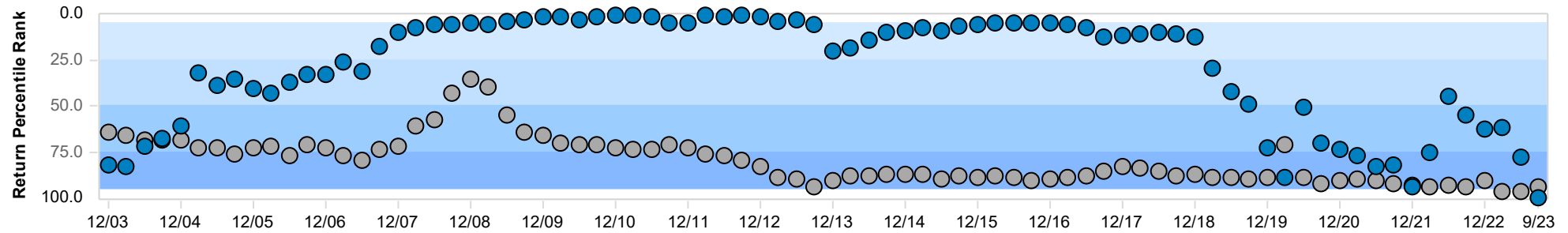
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Garcia Hamilton Aggregate	-0.49 (98)	-12.95 (8)	-1.34 (95)	7.25 (58)	8.54 (96)	0.73 (4)	0.31 (67)
Blmbg. U.S. Aggregate Index	0.64 (73)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)
Median	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62

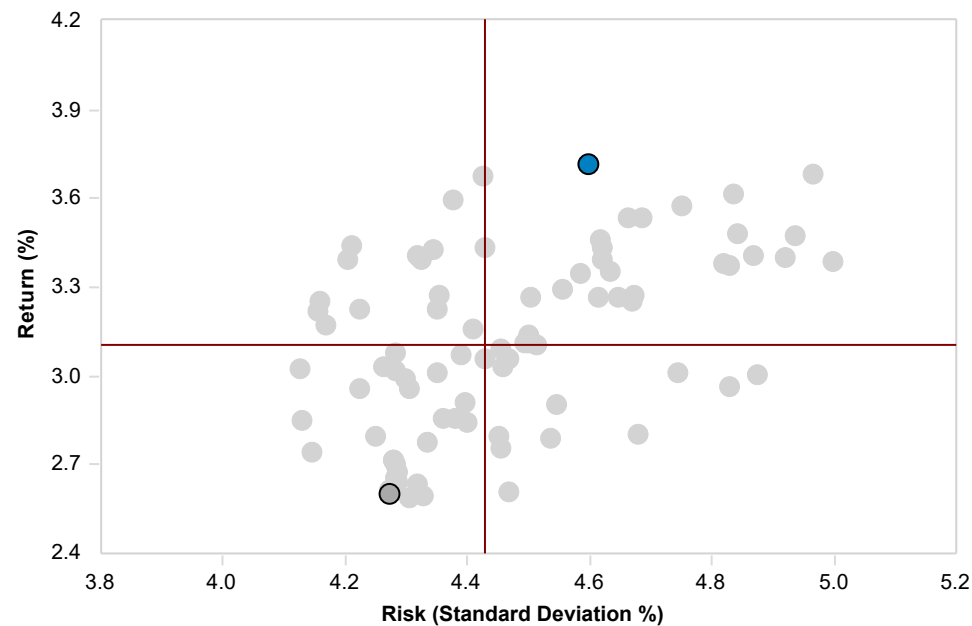
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

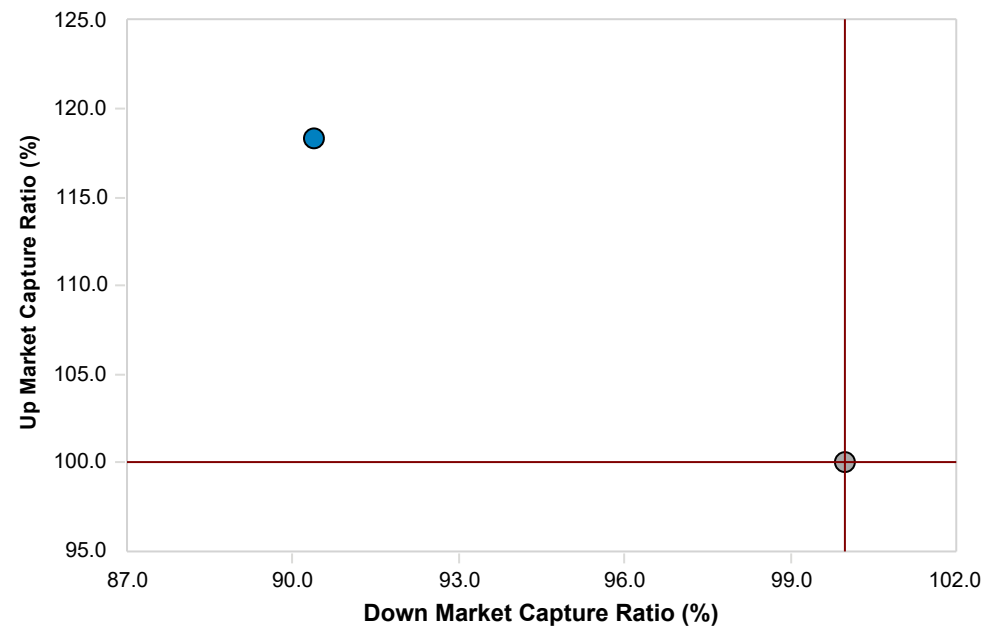


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

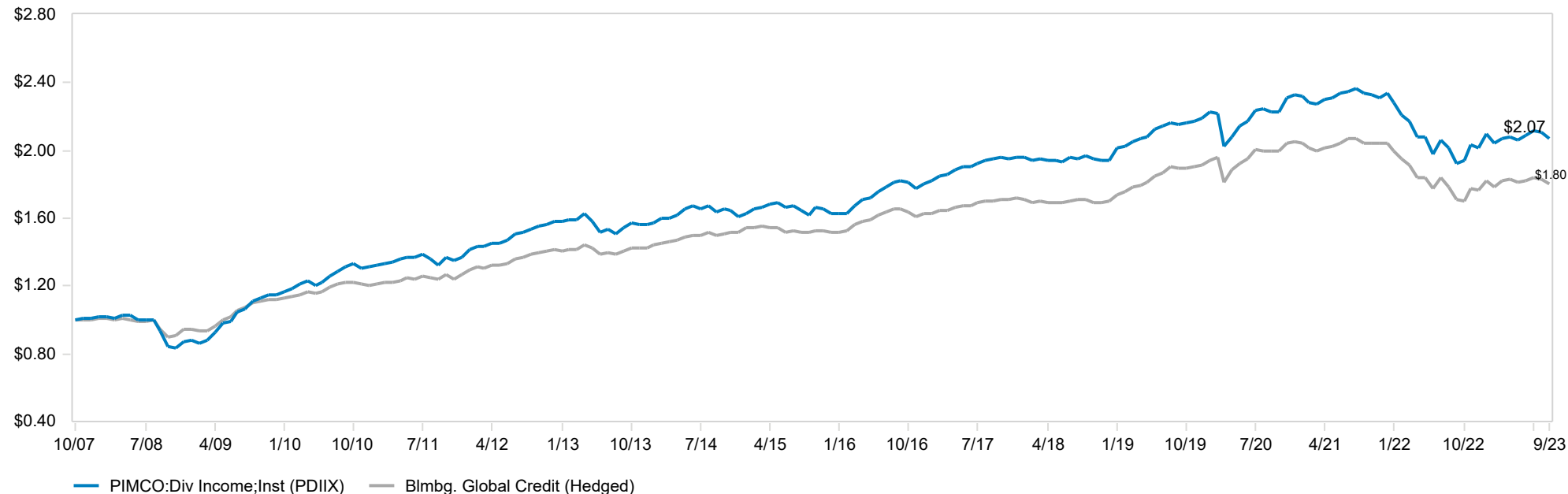


● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	65.63	-15.15	1.14	1.10	0.61	0.60	0.03	0.99	1.83
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.41	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)	-1.09 (23)	2.40 (12)	7.27 (7)	-6.01 (32)	-2.53 (19)	0.98 (18)	1.83 (6)	2.98 (3)	5.43 (1)
Blmbg. Global Credit (Hedged)	-1.32 (29)	1.90 (14)	5.27 (13)	-6.26 (37)	-3.36 (27)	1.04 (17)	1.23 (16)	2.51 (8)	4.37 (8)
Median	-2.42	-0.28	2.65	-7.14	-4.89	-0.65	-0.50	0.32	2.15

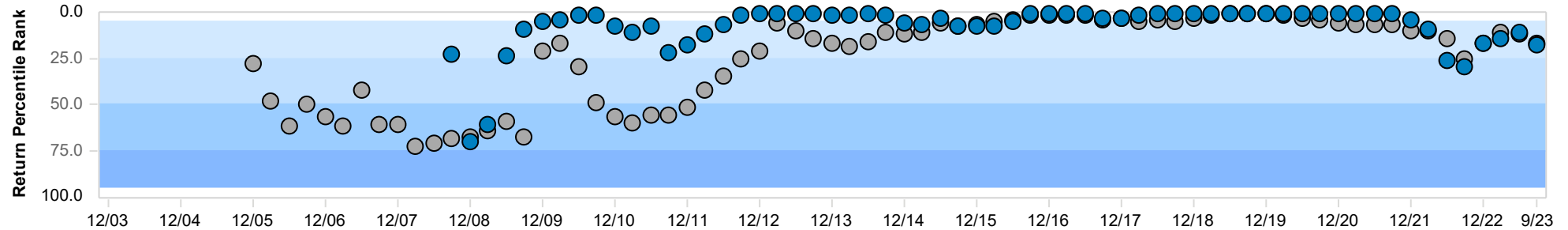
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	7.27 (7)	-17.64 (51)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
Blmbg. Global Credit (Hedged)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10

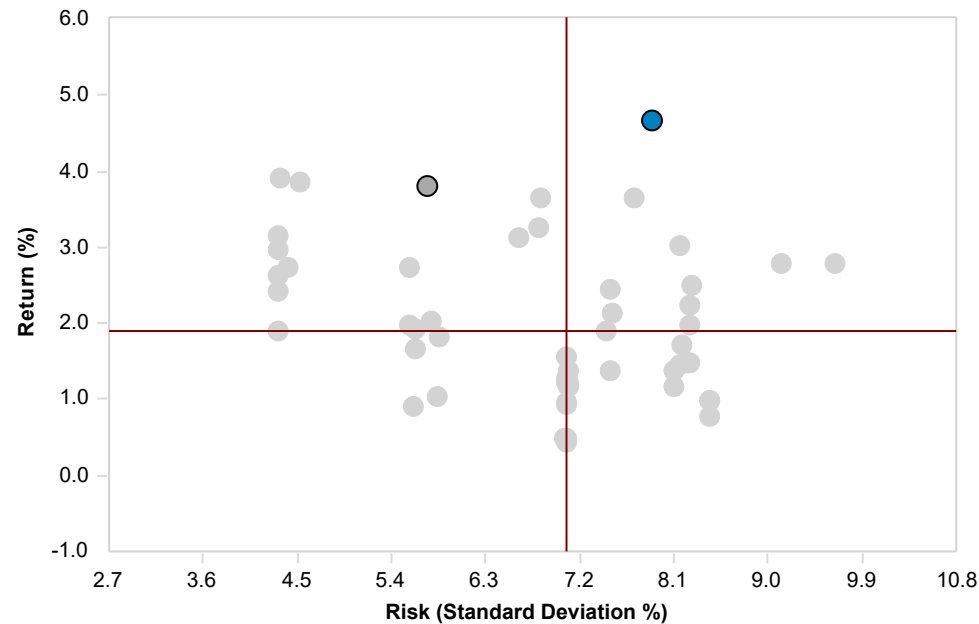
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

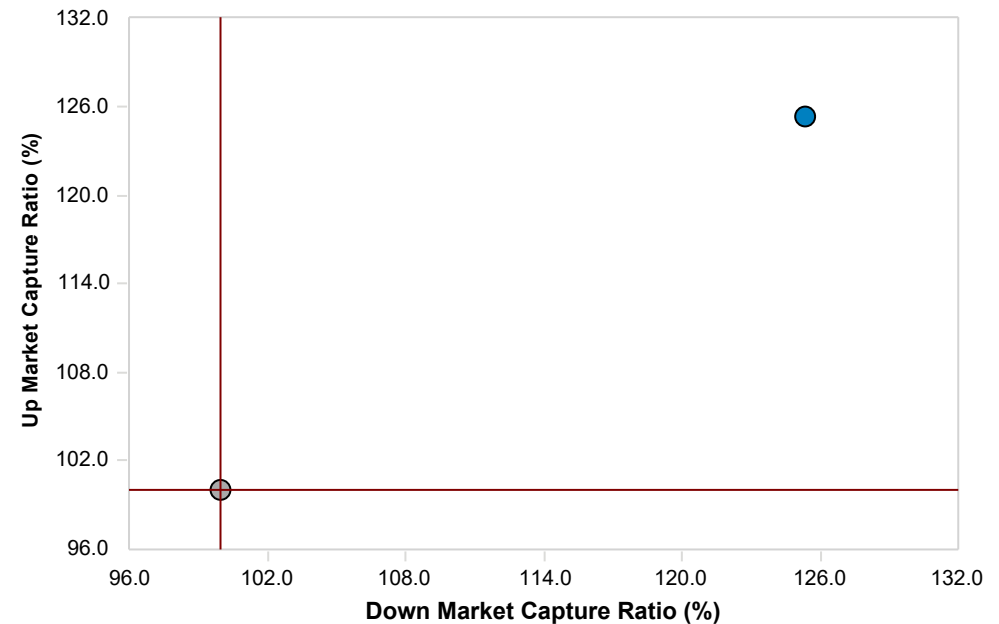


Risk vs Return: October 2007 to Present



● 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)

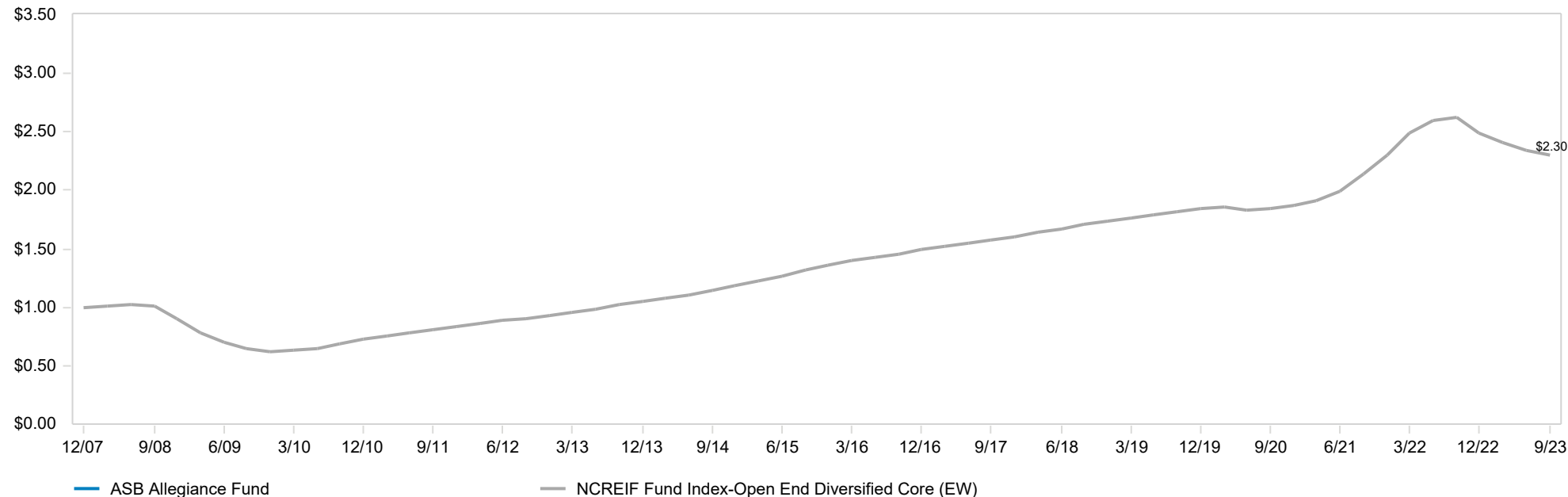
Historical Statistics: October 1, 2007 To September 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.19	-17.67	-0.10	0.99	0.50	0.30	0.03	1.28	3.33
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.51	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)	-1.97 (25)	-7.93 (56)	-12.44 (46)	3.68 (28)	7.56 (29)	6.09 (41)	6.72 (48)	8.44 (55)	5.60 (63)
Median	-3.10	-7.50	-12.75	2.89	6.79	5.76	6.55	8.63	5.93

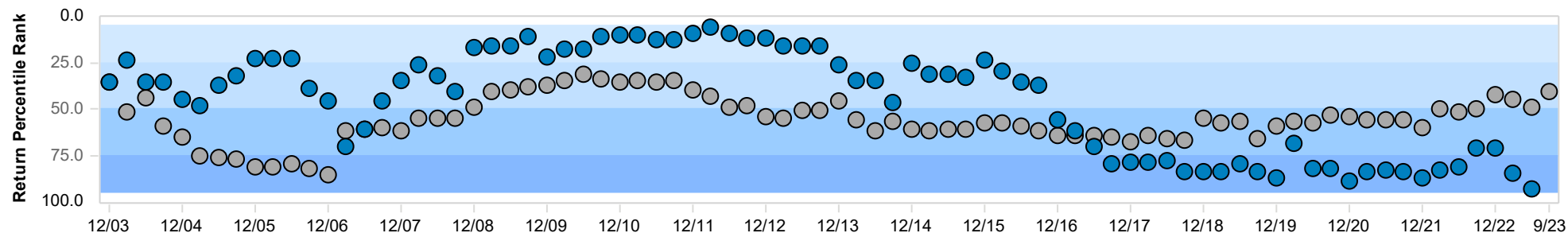
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
ASB Allegiance Fund	N/A	19.96 (56)	11.75 (83)	2.60 (25)	4.36 (82)	8.25 (64)	3.61 (100)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44 (46)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	-12.75	20.19	16.09	1.58	6.80	8.93	7.83

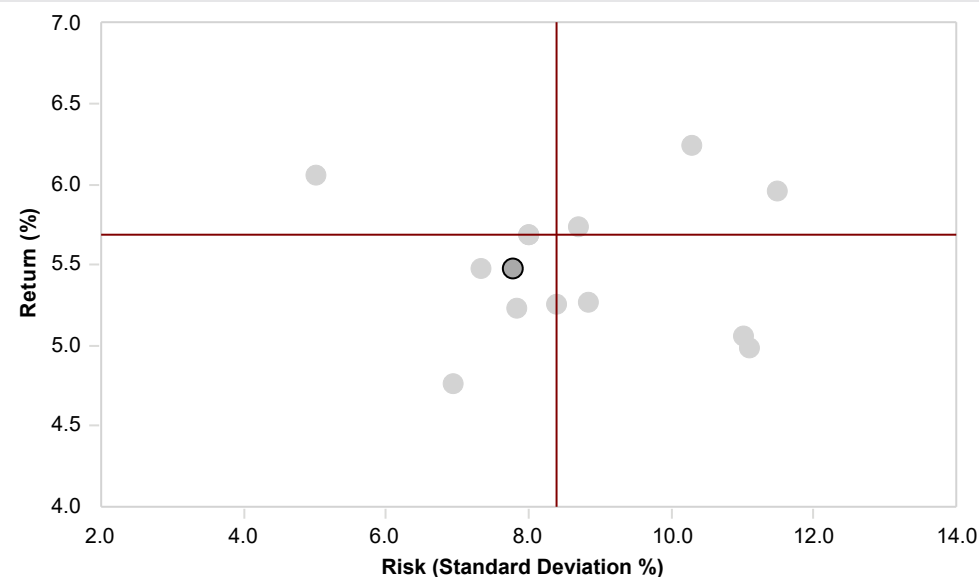
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



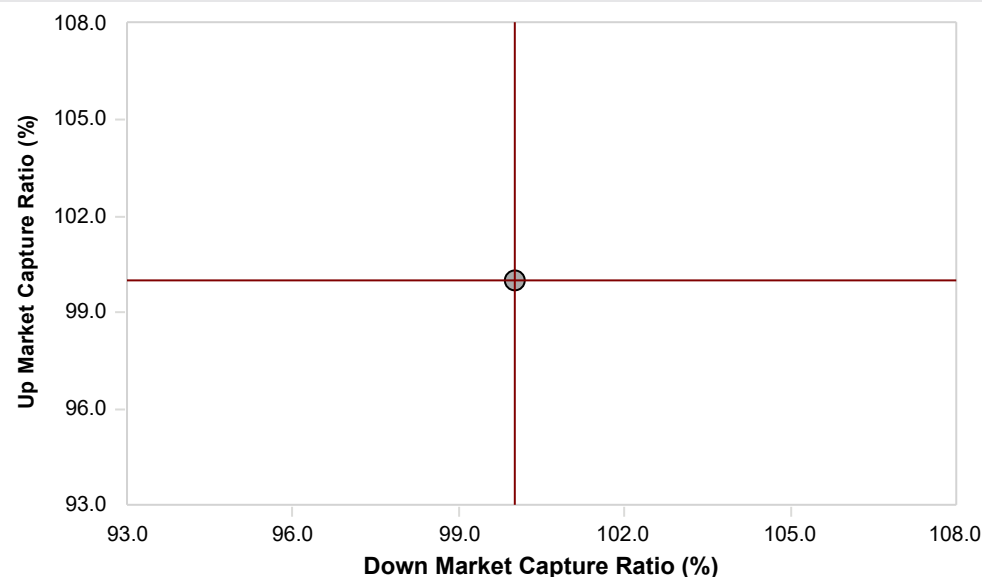
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

Historical Statistics: October 1, 2007 To September 30, 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	0.60	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

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.

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