

Investment Performance Review
Period Ending December 31, 2023

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



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

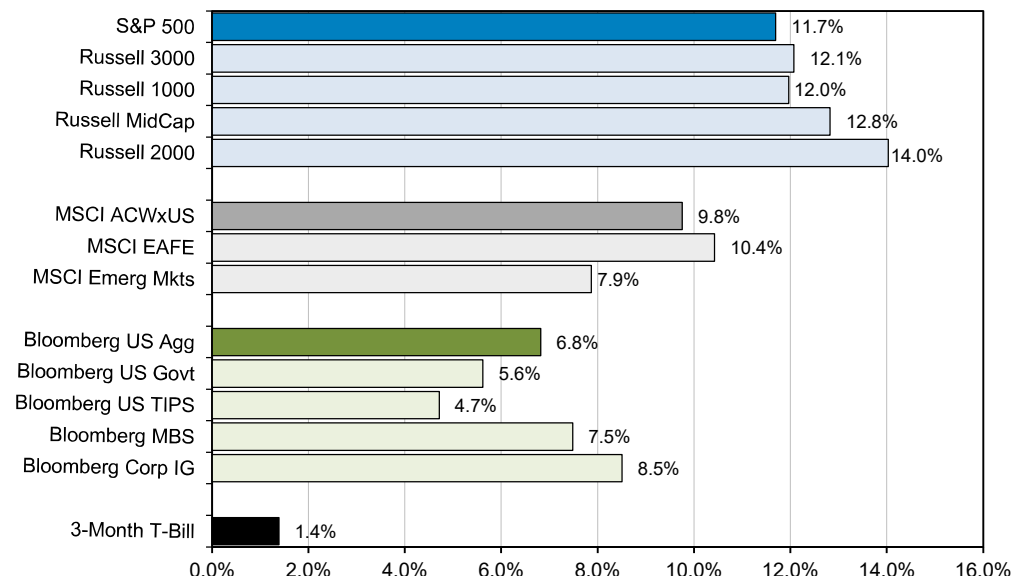
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

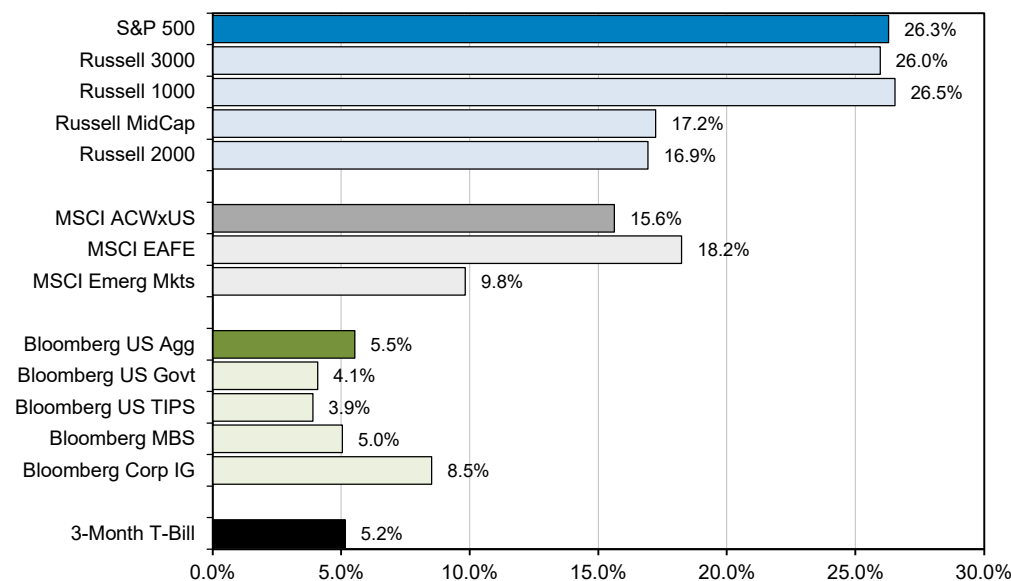
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

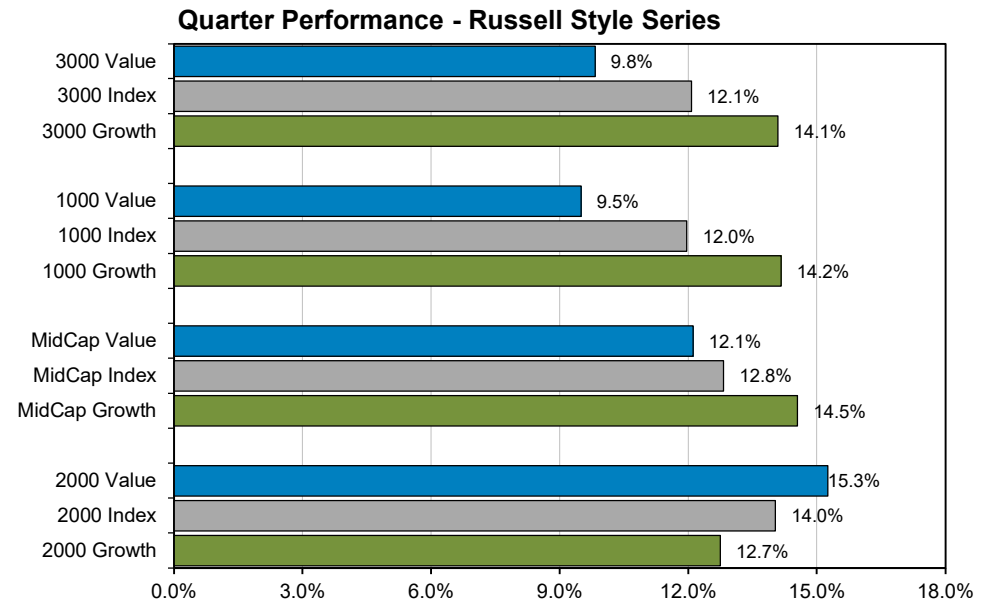
1-Year Performance



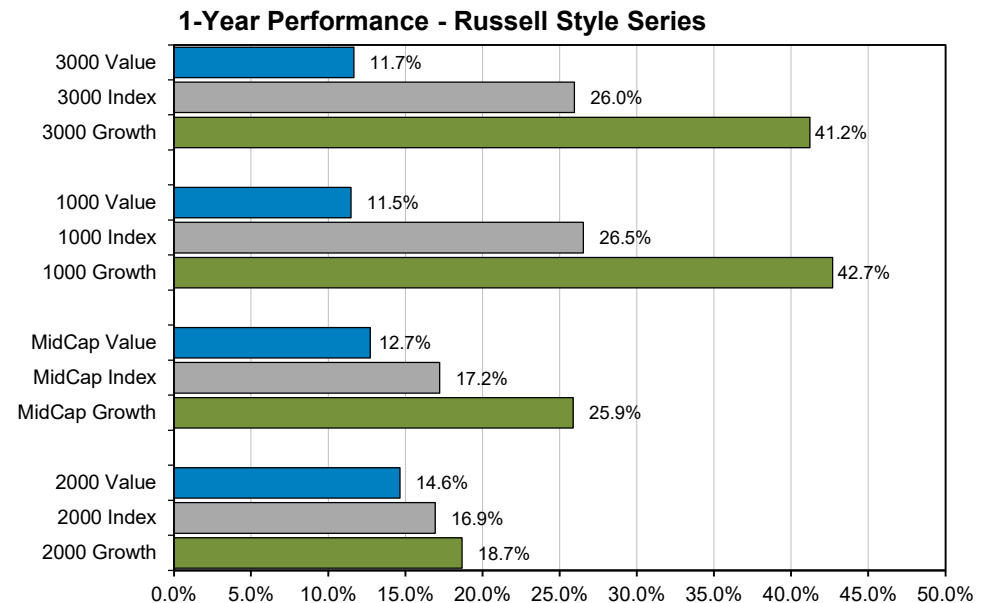
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

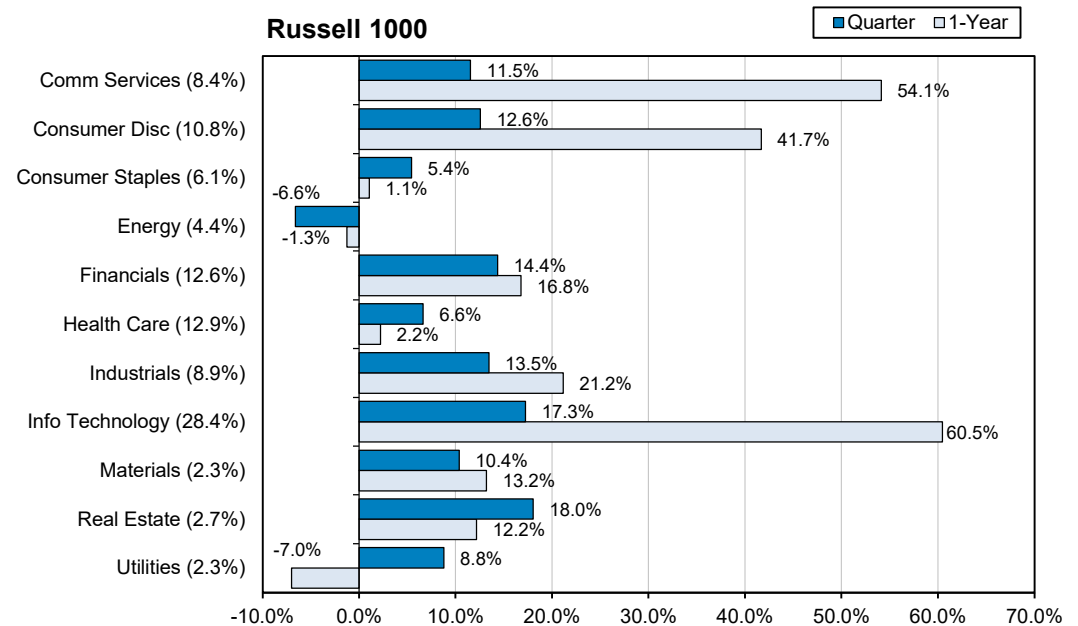


Source: Investment Metrics



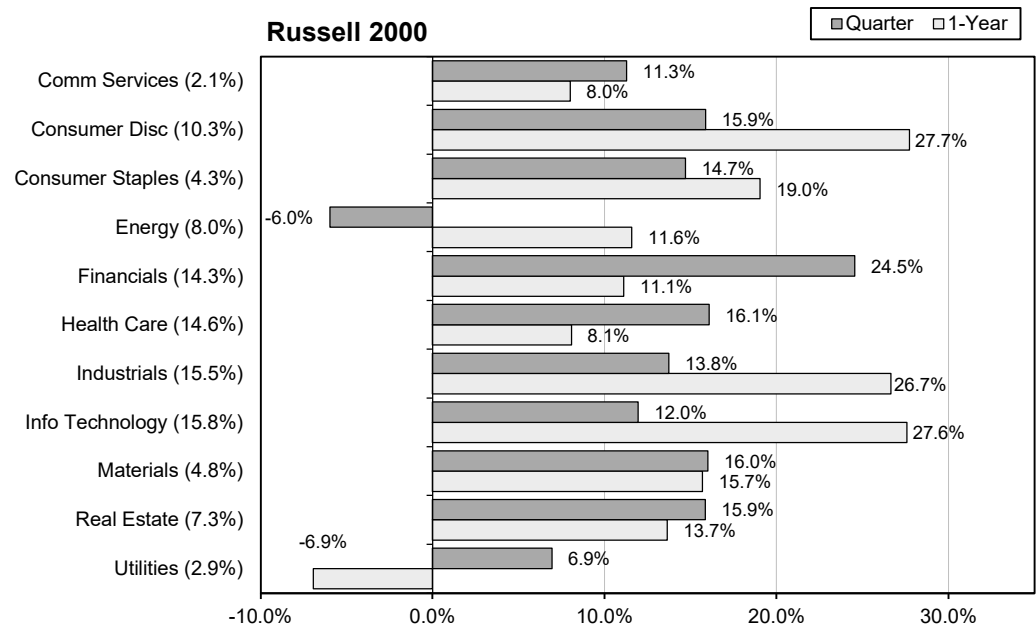
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

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 December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

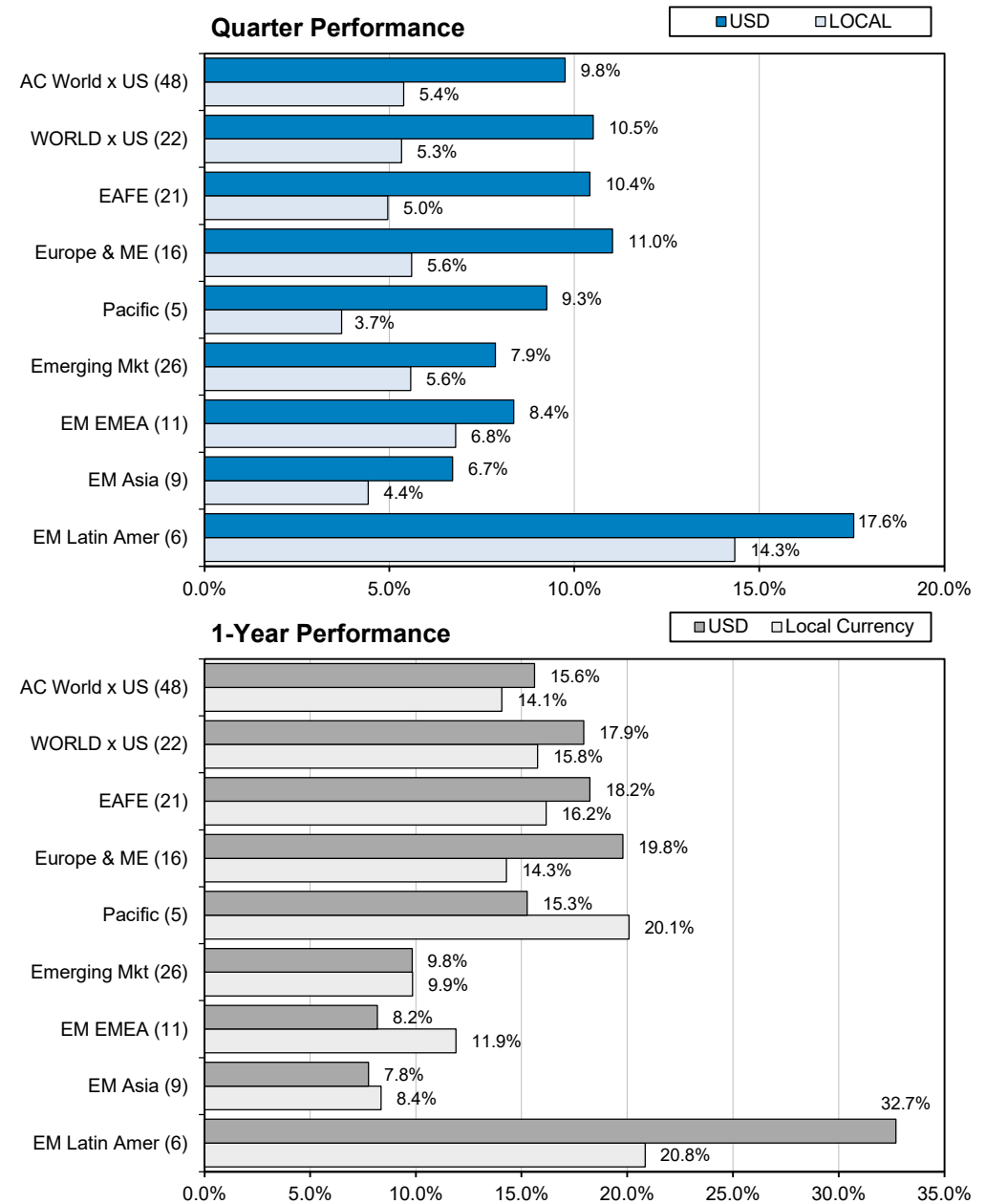
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

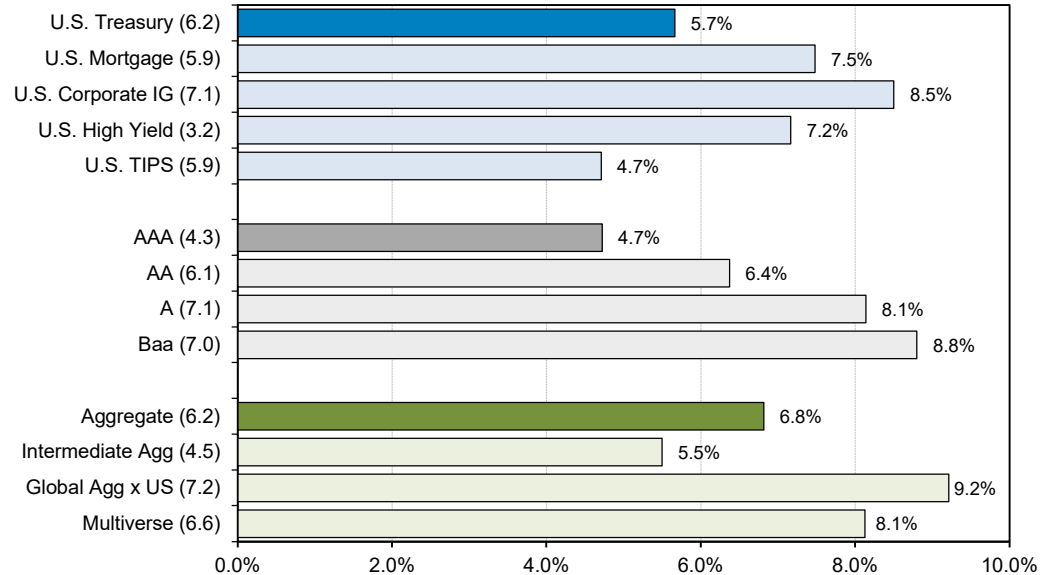
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

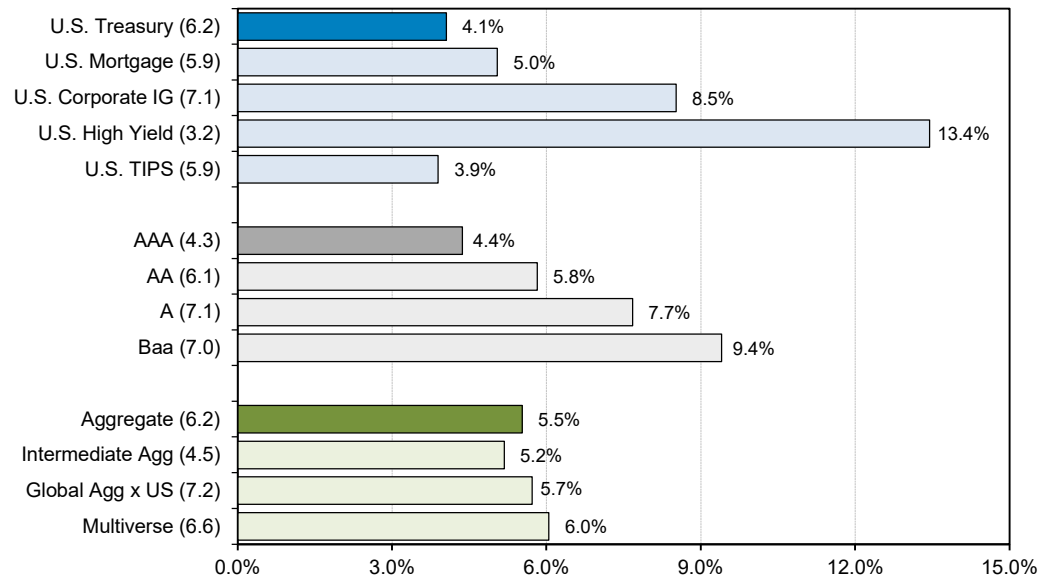


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

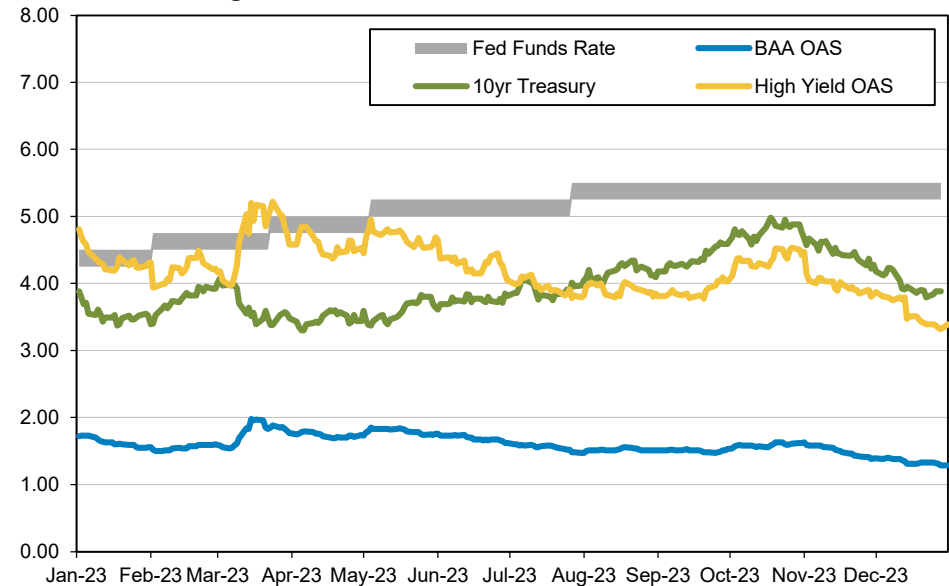


Source: Bloomberg

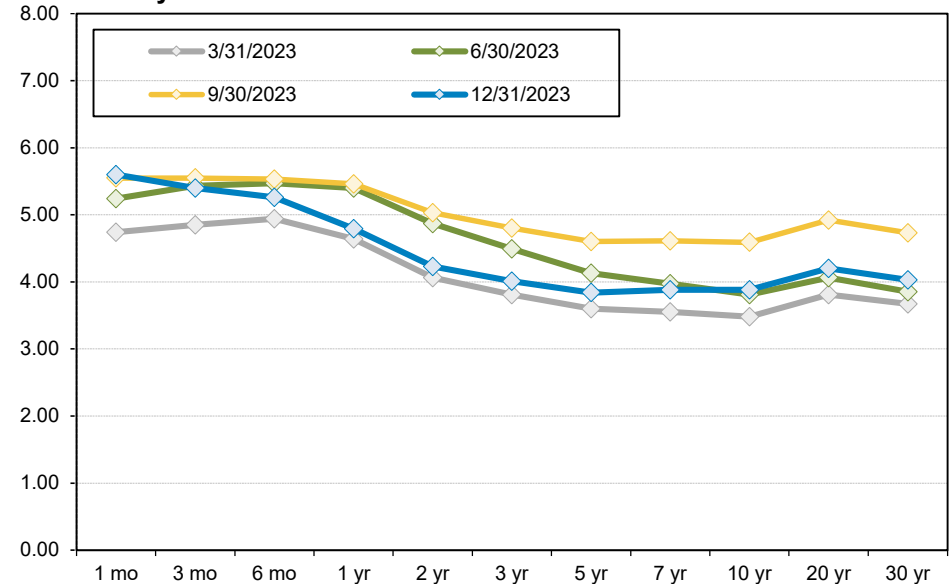


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



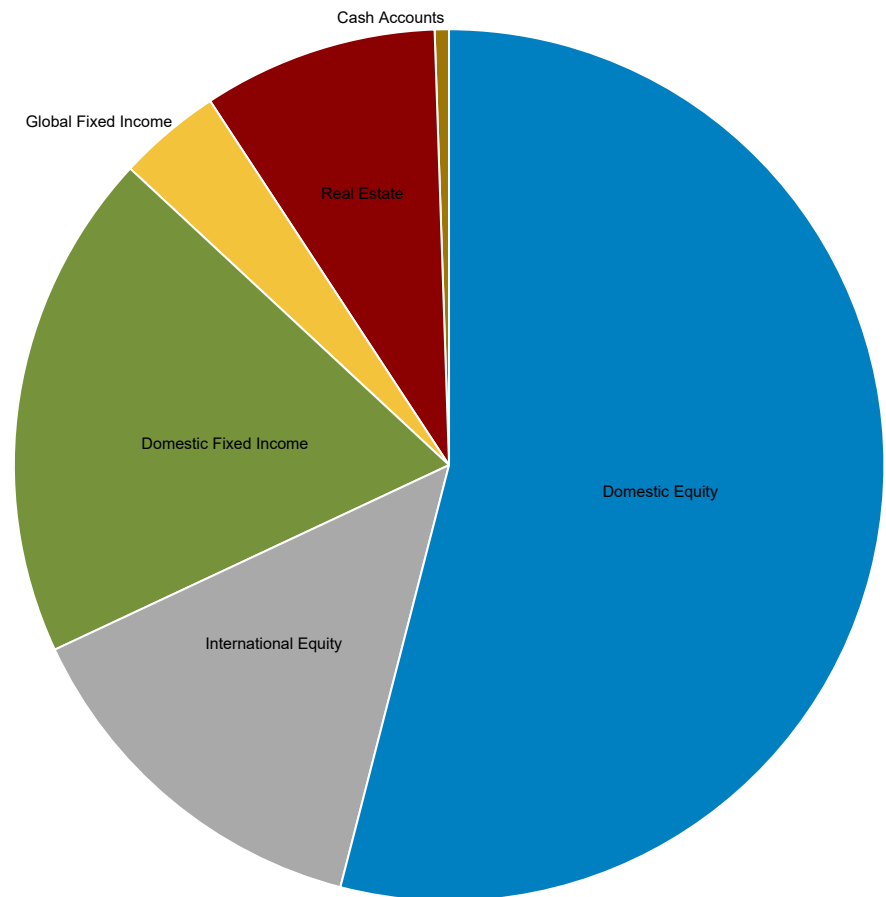
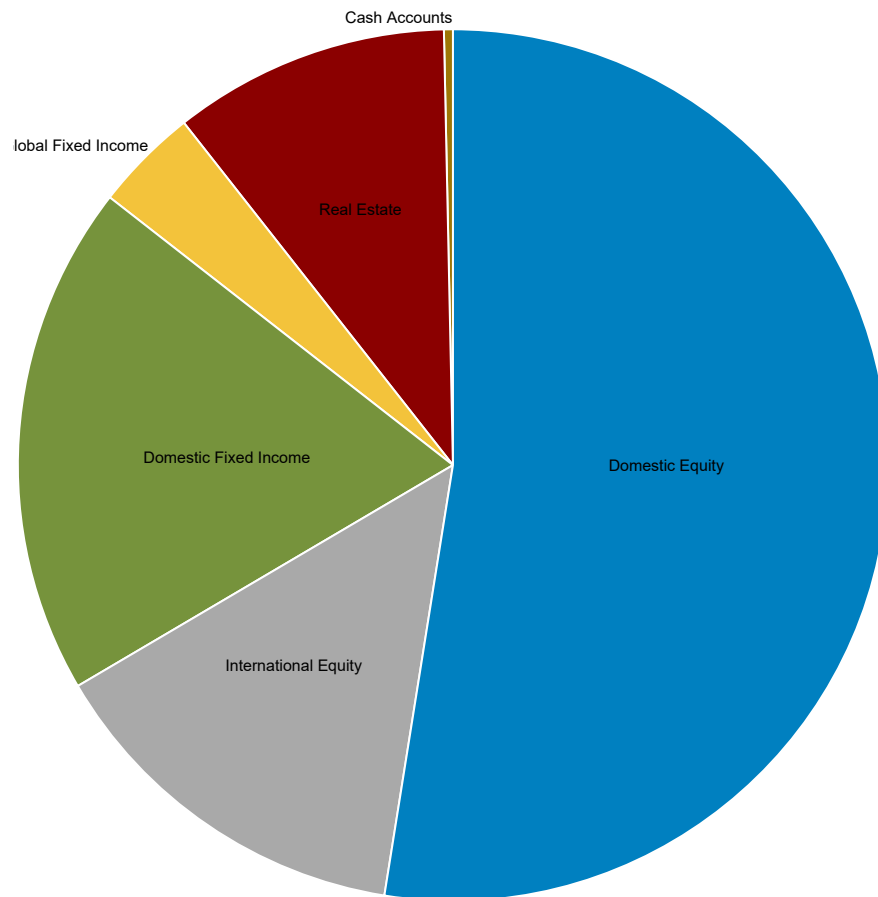
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank



Sep-2023 : \$22,157,119

Dec-2023 : \$24,014,260



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	11,636,949	52.5	■ Domestic Equity	12,972,707	54.0
■ International Equity	3,106,901	14.0	■ International Equity	3,367,849	14.0
■ Domestic Fixed Income	4,207,240	19.0	■ Domestic Fixed Income	4,530,352	18.9
■ Global Fixed Income	854,562	3.9	■ Global Fixed Income	921,222	3.8
■ Real Estate	2,277,015	10.3	■ Real Estate	2,094,646	8.7
■ Cash Accounts	74,451	0.3	■ Cash Accounts	127,484	0.5

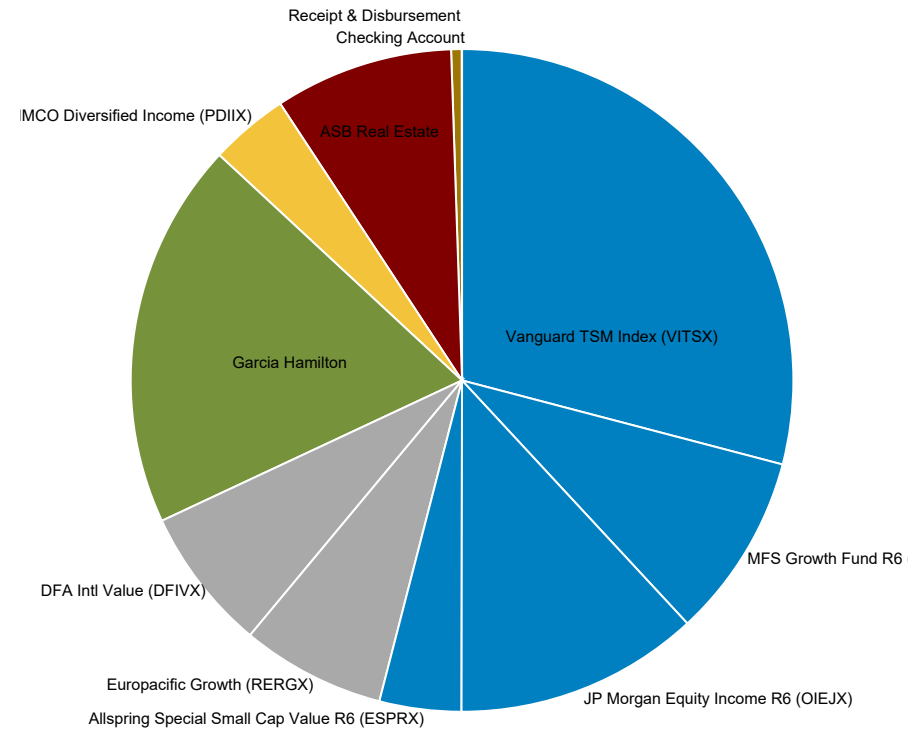
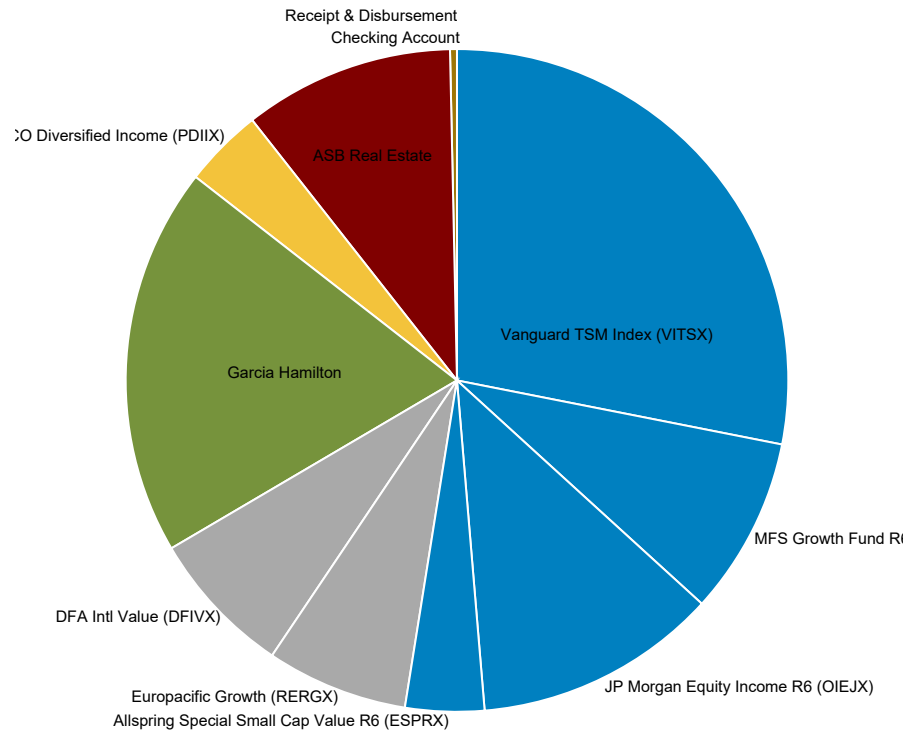
Tequesta Public Safety Officers' Pension Fund

Asset Allocation by Manager

As of December 31, 2023

Sep-2023 : \$22,157,119

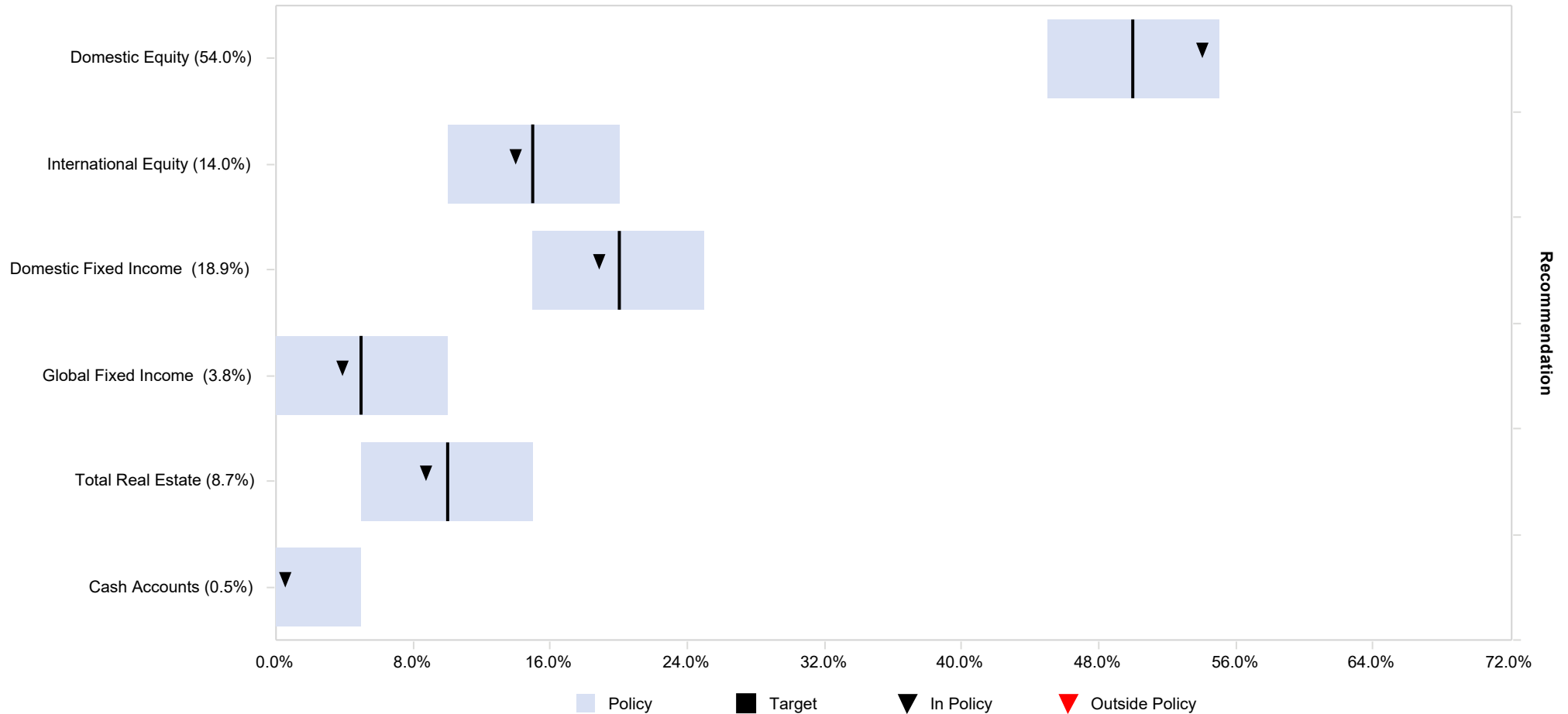
Dec-2023 : \$24,014,260



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM Index (VITSX)	6,225,861	28.1	Vanguard TSM Index (VITSX)	6,983,513	29.1
MFS Growth Fund R6 (MFEKX)	1,920,189	8.7	MFS Growth Fund R6 (MFEKX)	2,166,906	9.0
JP Morgan Equity Income R6 (OIEJX)	2,637,561	11.9	JP Morgan Equity Income R6 (OIEJX)	2,862,721	11.9
Allspring Special Small Cap Value R6 (ESPRX)	853,339	3.9	Allspring Special Small Cap Value R6 (ESPRX)	959,567	4.0
Europacific Growth (RERGX)	1,529,033	6.9	Europacific Growth (RERGX)	1,687,652	7.0
DFA Intl Value (DFIVX)	1,577,868	7.1	DFA Intl Value (DFIVX)	1,680,197	7.0
Garcia Hamilton	4,207,240	19.0	Garcia Hamilton	4,530,352	18.9
PIMCO Diversified Income (PDIIX)	854,562	3.9	PIMCO Diversified Income (PDIIX)	921,222	3.8
ASB Real Estate	2,277,015	10.3	ASB Real Estate	2,094,646	8.7
Receipt & Disbursement	74,389	0.3	Receipt & Disbursement	122,180	0.5
Checking Account	62	0.0	Checking Account	5,304	0.0



Executive Summary

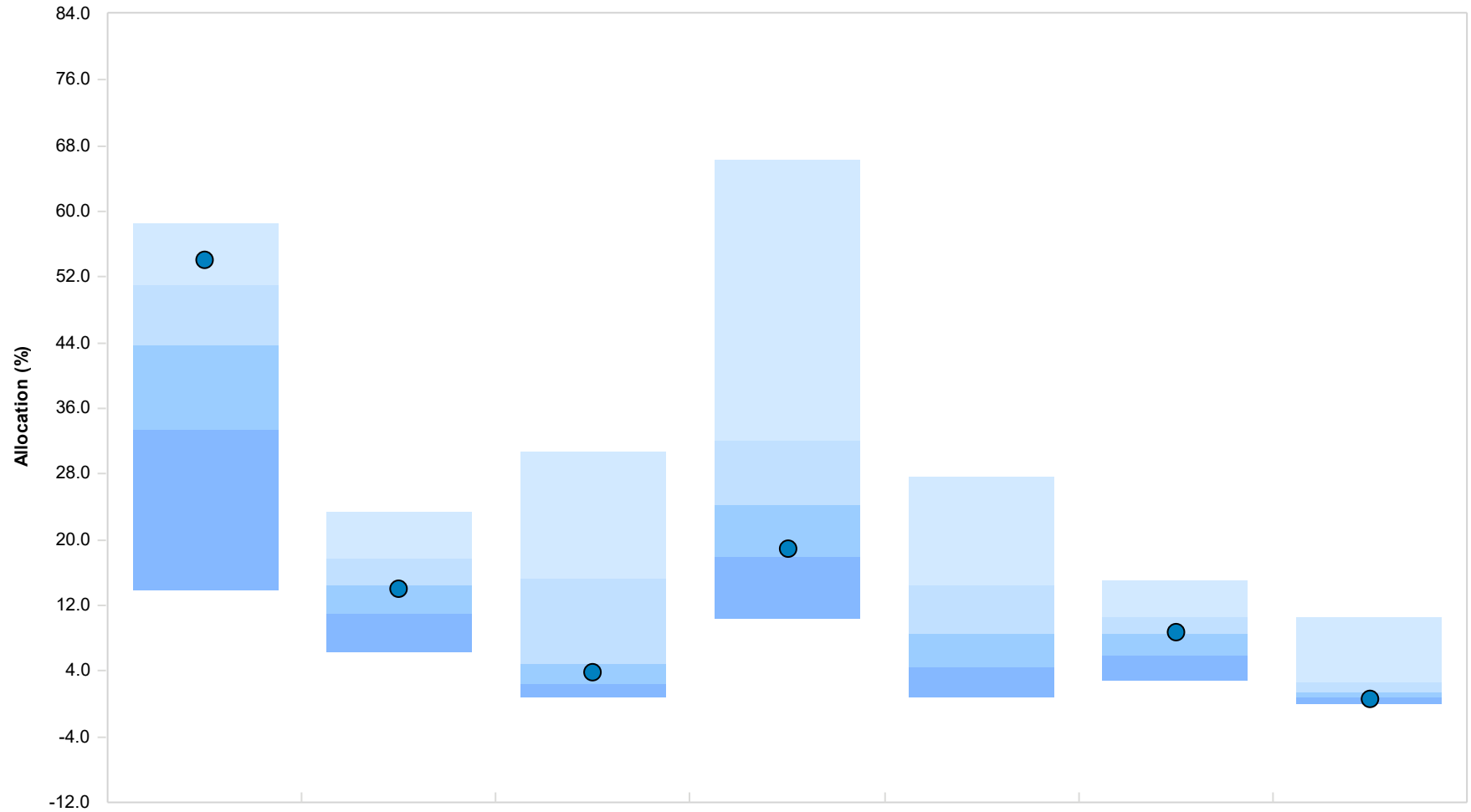


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Fund	N/A	N/A	100.0	100.0
Cash Accounts	0.0	5.0	0.5	0.0
Global Fixed Income	0.0	10.0	3.8	5.0
Total Real Estate	5.0	15.0	8.7	10.0
International Equity	10.0	20.0	14.0	15.0
Domestic Fixed Income	15.0	25.0	18.9	20.0
Domestic Equity	45.0	55.0	54.0	50.0



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	54.02 (14)	14.02 (55)	3.84 (63)	18.87 (73)	N/A	8.72 (48)	0.53 (80)
5th Percentile	58.51	23.34	30.74	66.25	27.65	14.95	10.55
1st Quartile	51.15	17.77	15.32	32.18	14.41	10.53	2.66
Median	43.69	14.38	4.95	24.21	8.55	8.53	1.42
3rd Quartile	33.38	11.02	2.38	17.91	4.51	5.85	0.72
95th Percentile	13.81	6.26	0.79	10.33	0.78	2.75	0.08
Population	292	271	95	299	142	186	257

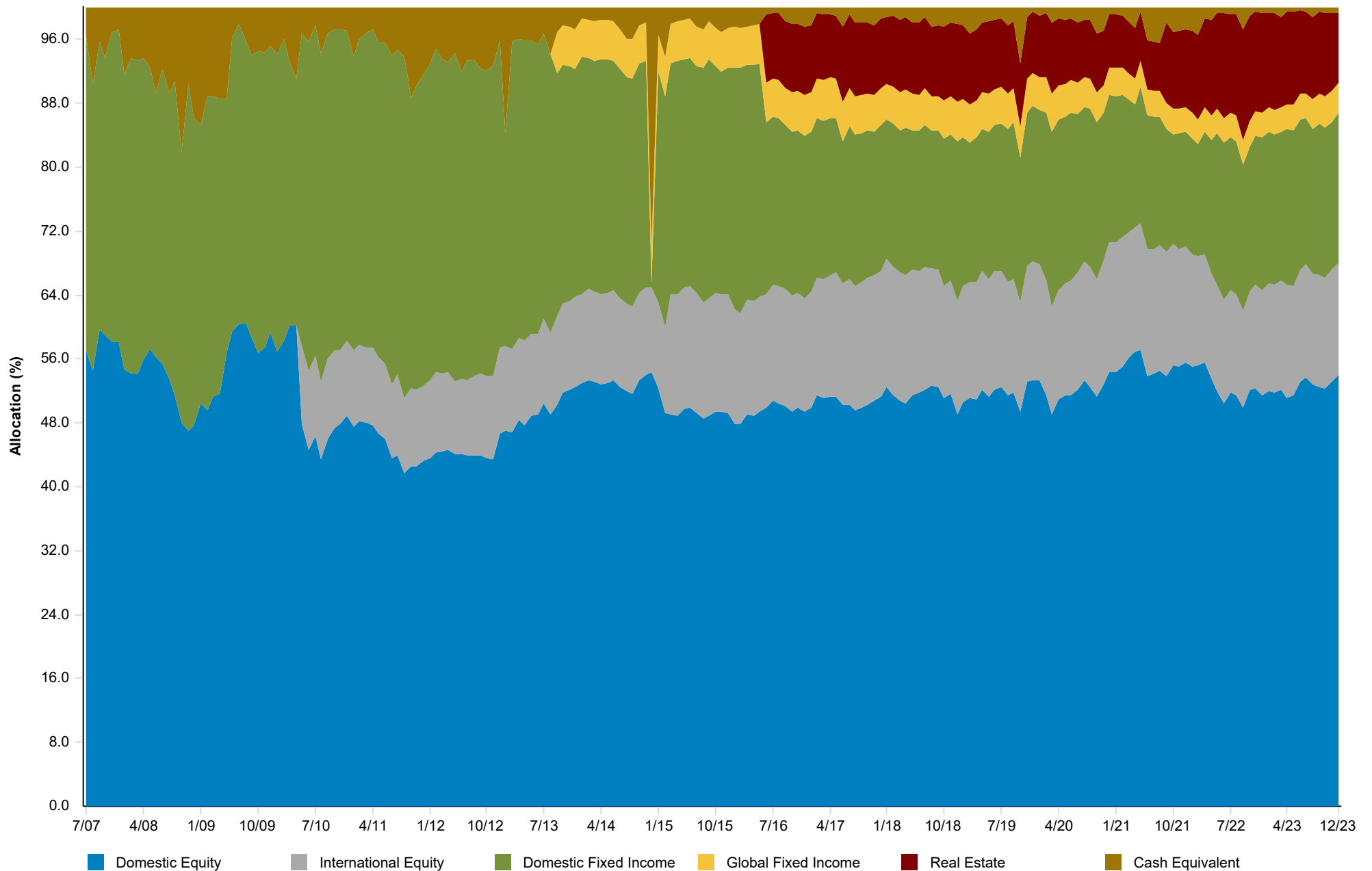
Parentheses contain percentile rankings.



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

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	16,340,556	68.05	14,743,851	66.54	15,176,943	67.23	14,749,065	65.77	13,977,799	64.67
Domestic Equity	12,972,707	54.02	11,636,949	52.52	12,010,335	53.20	11,676,306	52.07	11,133,145	51.51
Vanguard Total Stock Market Index (VITSX)	6,983,513	29.08	6,225,861	28.10	6,437,633	28.52	6,179,609	27.56	5,767,140	26.68
MFS Growth Fund R6 (MFEKX)	2,166,906	9.02	1,920,189	8.67	1,975,840	8.75	1,761,386	7.85	1,590,418	7.36
JP Morgan Equity Income R6 (OIEJX)	2,862,721	11.92	2,637,561	11.90	2,723,125	12.06	2,904,412	12.95	2,970,298	13.74
Allspring Special Small Cap Value R6 (ESPRX)	959,567	4.00	853,339	3.85	873,737	3.87	830,900	3.71	805,289	3.73
International Equity	3,367,849	14.02	3,106,901	14.02	3,166,608	14.03	3,072,759	13.70	2,844,654	13.16
Europacific Growth (RERGX)	1,687,652	7.03	1,529,033	6.90	1,612,083	7.14	1,577,926	7.04	1,436,156	6.64
DFA Intl Value (DFIVX)	1,680,197	7.00	1,577,868	7.12	1,554,524	6.89	1,494,833	6.67	1,408,499	6.52
Total Fixed Income	5,451,574	22.70	5,061,803	22.85	4,987,170	22.09	5,036,129	22.46	4,851,814	22.45
Domestic Fixed Income	4,530,352	18.87	4,207,240	18.99	4,271,993	18.92	4,327,357	19.30	4,161,043	19.25
Garcia Hamilton	4,530,352	18.87	4,207,240	18.99	4,271,993	18.92	4,327,357	19.30	4,161,043	19.25
Global Fixed Income	921,222	3.84	854,562	3.86	715,177	3.17	708,772	3.16	690,771	3.20
PIMCO Diversified Income (PDIIIX)	921,222	3.84	854,562	3.86	715,177	3.17	708,772	3.16	690,771	3.20
Real Estate	2,094,646	8.72	2,277,015	10.28	2,375,772	10.52	2,539,553	11.33	2,694,834	12.47
ASB Real Estate	2,094,646	8.72	2,277,015	10.28	2,375,772	10.52	2,539,553	11.33	2,694,834	12.47
Cash Accounts	127,484	0.53	74,451	0.34	34,220	0.15	99,289	0.44	90,706	0.42
Receipt & Disbursement	122,180	0.51	74,389	0.34	33,557	0.15	95,426	0.43	87,373	0.40
Checking Account	5,304	0.02	62	0.00	663	0.00	3,863	0.02	3,333	0.02
Total Fund	24,014,260	100.00	22,157,119	100.00	22,574,104	100.00	22,424,036	100.00	21,615,153	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending December 31, 2023

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2023
Total Equity	14,743,851	-	-	-	-	-	109,161	1,487,543	16,340,556
Domestic Equity	11,636,949	-	-	-	-	-	58,651	1,277,106	12,972,707
Vanguard Total Stock Market Index (VITSX)	6,225,861	-	-	-	-	-	29,359	728,293	6,983,513
MFS Growth Fund R6 (MFEKX)	1,920,189	-	-	-	-	-	-	246,718	2,166,906
JP Morgan Equity Income R6 (OIEJX)	2,637,561	-	-	-	-	-	17,280	207,880	2,862,721
Allspring Special Small Cap Value R6 (ESPRX)	853,339	-	-	-	-	-	12,012	94,216	959,567
International Equity	3,106,901	-	-	-	-	-	50,510	210,437	3,367,849
Europacific Growth (RERGX)	1,529,033	-	-	-	-	-	26,657	131,961	1,687,652
DFA Intl Value (DFIVX)	1,577,868	-	-	-	-	-	23,853	78,476	1,680,197
Total Fixed Income	5,061,803	2,628	-	-	-2,628	-615	45,151	345,236	5,451,574
Domestic Fixed Income	4,207,240	2,628	-	-	-2,628	-615	34,109	289,619	4,530,352
Garcia Hamilton	4,207,240	2,628	-	-	-2,628	-615	34,109	289,619	4,530,352
Global Fixed Income	854,562	-	-	-	-	-	11,042	55,617	921,222
PIMCO Diversified Income (PDIIX)	854,562	-	-	-	-	-	11,042	55,617	921,222
Total Real Estate	2,277,015	-	-	-	-5,692	-	-	-176,677	2,094,646
ASB Real Estate	2,277,015	-	-	-	-5,692	-	-	-176,677	2,094,646
Cash Accounts	74,451	-2,628	209,570	-135,515	-	-19,357	962	-	127,484
Receipt & Disbursement	74,389	-23,411	208,408	-135,515	-	-2,652	961	-	122,180
Checking Account	62	20,783	1,163	-	-	-16,705	1	-	5,304
Total Fund	22,157,119	-	209,570	-135,515	-8,319	-19,972	155,275	1,656,102	24,014,260



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2023 To December 31, 2023

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2023
Total Equity	14,743,851	-	-	-	-	-	109,161	1,487,543	16,340,556
Domestic Equity	11,636,949	-	-	-	-	-	58,651	1,277,106	12,972,707
Vanguard Total Stock Market Index (VITSX)	6,225,861	-	-	-	-	-	29,359	728,293	6,983,513
MFS Growth Fund R6 (MFEKX)	1,920,189	-	-	-	-	-	-	246,718	2,166,906
JP Morgan Equity Income R6 (OIEJX)	2,637,561	-	-	-	-	-	17,280	207,880	2,862,721
Allspring Special Small Cap Value R6 (ESPRX)	853,339	-	-	-	-	-	12,012	94,216	959,567
International Equity	3,106,901	-	-	-	-	-	50,510	210,437	3,367,849
Europacific Growth (RERGX)	1,529,033	-	-	-	-	-	26,657	131,961	1,687,652
DFA Intl Value (DFIVX)	1,577,868	-	-	-	-	-	23,853	78,476	1,680,197
Total Fixed Income	5,061,803	2,628	-	-	-2,628	-615	45,151	345,236	5,451,574
Domestic Fixed Income	4,207,240	2,628	-	-	-2,628	-615	34,109	289,619	4,530,352
Garcia Hamilton	4,207,240	2,628	-	-	-2,628	-615	34,109	289,619	4,530,352
Global Fixed Income	854,562	-	-	-	-	-	11,042	55,617	921,222
PIMCO Diversified Income (PDIIX)	854,562	-	-	-	-	-	11,042	55,617	921,222
Total Real Estate	2,277,015	-	-	-	-5,692	-	-	-176,677	2,094,646
ASB Real Estate	2,277,015	-	-	-	-5,692	-	-	-176,677	2,094,646
Cash Accounts	74,451	-2,628	209,570	-135,515	-	-19,357	962	-	127,484
Receipt & Disbursement	74,389	-23,411	208,408	-135,515	-	-2,652	961	-	122,180
Checking Account	62	20,783	1,163	-	-	-16,705	1	-	5,304
Total Fund	22,157,119	-	209,570	-135,515	-8,319	-19,972	155,275	1,656,102	24,014,260



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	8.16	(52)	8.16	(52)	11.80	(72)	3.45	(68)	8.74	(52)	6.77	(61)	05/01/2005
Total Fund Policy	8.69	(35)	8.69	(35)	15.27	(20)	4.54	(37)	9.79	(11)	7.14	(29)	
All Public Plans-Total Fund Median	8.19		8.19		13.32		4.09		8.79		6.88		
Total Fund (Net)	8.12		8.12		11.63		3.30		8.58		6.45		05/01/2005
Total Equity	10.83		10.83		20.48		5.79		12.65		8.12		04/01/2005
Total Equity Policy	11.55		11.55		23.68		7.09		13.44		8.54		
Domestic Equity	11.48	(66)	11.48	(66)	21.46	(65)	8.25	(62)	13.95	(64)	8.86	(86)	04/01/2005
Total Domestic Equity Policy	12.07	(49)	12.07	(49)	25.96	(37)	8.54	(58)	15.16	(46)	9.67	(62)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	12.03		12.03		23.83		8.72		14.88		9.89		
International Equity	8.40	(83)	8.40	(83)	16.92	(54)	-2.73	(100)	7.97	(49)	6.09	(8)	05/01/2010
Total International Equity Policy	9.82	(64)	9.82	(64)	16.21	(69)	2.04	(69)	7.60	(58)	5.25	(38)	
IM International Large Cap Core Equity (MF) Median	10.41		10.41		17.20		3.05		7.92		5.02		
Total Fixed Income	7.71		7.71		5.97		-2.61		0.70		2.87		04/01/2005
Total Fixed Income Policy	6.92		6.92		6.29		-3.13		1.35		3.11		
Domestic Fixed Income	7.70	(11)	7.70	(11)	5.19	(96)	-2.79	(64)	1.22	(92)	3.00	(100)	04/01/2005
Total Domestic Fixed Income Policy	6.82	(60)	6.82	(60)	5.53	(92)	-3.31	(87)	1.10	(96)	3.00	(100)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	6.93		6.93		6.87		-2.63		2.18		3.88		
Global Fixed Income	7.80	(41)	7.80	(41)	10.39	(4)	-1.53	(22)	-1.64	(98)	0.46	(76)	10/01/2013
Total Global Fixed Income Policy	7.32	(51)	7.32	(51)	9.36	(9)	-2.42	(33)	2.22	(17)	2.52	(14)	
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		-3.56		0.82		1.08		
Total Real Estate	-7.78	(94)	-7.78	(94)	-21.48	(93)	-0.04	(93)	1.28	(88)	2.84	(89)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.81	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		6.02		

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



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	12.17	(35)	12.17	(35)	26.02	(24)	8.44	(40)	15.08	(27)	12.63	(18)	02/01/2017
Russell 3000 Index	12.07	(41)	12.07	(41)	25.96	(25)	8.54	(37)	15.16	(24)	12.67	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	11.83		11.83		22.79		8.02		13.93		11.16		
MFS Growth Fund R6 (MFEKX)	12.85	(84)	12.85	(84)	36.25	(76)	5.14	(58)	16.11	(58)	14.29	(41)	06/01/2017
Russell 1000 Growth Index	14.16	(48)	14.16	(48)	42.68	(37)	8.86	(12)	19.50	(7)	16.51	(7)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		14.07		40.78		5.70		16.40		13.92		
JP Morgan Equity Income R6 (OIEJX)	8.54	(80)	8.54	(80)	5.04	(95)	9.03	(62)	N/A		8.82	(59)	05/01/2019
Russell 1000 Value Index	9.50	(53)	9.50	(53)	11.46	(55)	8.86	(66)	10.91	(70)	8.25	(73)	
IM U.S. Large Cap Value Equity (MF) Median	9.58		9.58		12.47		9.57		11.78		9.16		
Allspring Special Small Cap Value R6 (ESPRX)	12.45	(59)	12.45	(59)	19.16	(29)	9.75	(68)	N/A		8.54	(52)	05/01/2019
Russell 2000 Value Index	15.26	(24)	15.26	(24)	14.65	(66)	7.94	(91)	10.00	(81)	7.25	(81)	
IM U.S. Small Cap Value Equity (MF) Median	13.33		13.33		16.53		11.23		11.50		8.62		
International Equity Strategies													
Europacific Growth (RERGX)	10.37	(59)	10.37	(59)	16.05	(37)	-2.66	(69)	8.04	(62)	6.90	(40)	06/01/2010
MSCI AC World ex USA Growth	11.17	(42)	11.17	(42)	14.40	(70)	-2.37	(67)	7.83	(69)	6.56	(50)	
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		6.56		
DFA Intl Value (DFIVX)	6.49	(94)	6.49	(94)	17.79	(44)	N/A		N/A		15.08	(44)	12/01/2022
MSCI EAFE Value	8.28	(35)	8.28	(35)	19.79	(21)	8.31	(10)	7.76	(49)	19.56	(11)	
IM International Large Cap Value Equity (MF) Median	7.77		7.77		17.03		5.60		7.44		14.31		
Domestic Fixed Income Strategies													
Garcia Hamilton	7.70	(3)	7.70	(3)	5.19	(93)	-2.79	(33)	1.22	(81)	1.40	(71)	02/01/2015
Blmbg. U.S. Aggregate Index	6.82	(52)	6.82	(52)	5.53	(85)	-3.31	(80)	1.10	(95)	1.13	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82		6.82		5.98		-3.01		1.63		1.60		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	7.80	(41)	7.80	(41)	10.39	(4)	N/A		N/A		-1.32	(20)	02/01/2021
Blmbg. Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	-2.06	(27)	2.51	(11)	-1.92	(26)	
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		-3.56		0.82		-3.36		
Real Estate Strategies													
ASB Real Estate	-7.78	(94)	-7.78	(94)	-21.48	(93)	-0.04	(93)	1.28	(88)	2.84	(89)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.81	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		6.02		

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2023

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund (Gross)	8.16	(52)	9.35	(71)	-14.57	(57)	20.90	(46)	9.01	(31)	3.55	(72)	9.83	(12)	11.31	(65)
Total Fund Policy	8.69	(35)	12.23	(23)	-14.39	(55)	20.80	(48)	10.38	(15)	4.75	(36)	9.54	(14)	13.13	(27)
All Public Plans-Total Fund Median	8.19		10.55		-13.95		20.58		7.63		4.31		7.55		12.00	
Total Fund (Net)	8.12		9.17		-14.70		20.75		8.85		3.37		9.55		11.03	
Total Equity	10.83		18.83		-20.30		29.96		11.40		2.18		13.59		15.86	
Total Equity Policy	11.55		20.72		-19.27		30.18		12.30		2.11		13.94		19.11	
Domestic Equity	11.48	(66)	18.19	(64)	-16.65	(51)	31.50	(52)	10.45	(61)	2.48	(51)	17.44	(47)	14.45	(86)
Total Domestic Equity Policy	12.07	(49)	20.46	(41)	-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	12.03		19.88		-16.64		31.71		12.46		2.49		16.75		18.76	
International Equity	8.40	(83)	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	9.82	(64)	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	10.41		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	7.71		0.69		-13.40		-0.98		5.28		7.24		0.36		2.82	
Total Fixed Income Policy	6.92		1.56		-14.99		0.09		6.60		9.69		-1.19		0.62	
Domestic Fixed Income	7.70	(11)	-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	6.82	(60)	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	6.93		1.81		-14.59		1.70		7.19		10.31		-0.45		1.89	
Global Fixed Income	7.80	(41)	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	7.32	(51)	5.27	(13)	-16.53	(49)	4.09	(9)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	7.37		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Total Real Estate	-7.78	(94)	-18.28	(93)	19.94	(58)	11.73	(83)	2.58	(26)	4.36	(82)	8.24	(65)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-12.40	(39)	22.76	(40)	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	-2.08		-12.90		20.33		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 December 31, 2023

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies																
Vanguard Total Stock Market Index (VITSX)	12.17	(35)	20.38	(33)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(37)	17.62	(22)	N/A	
Russell 3000 Index	12.07	(41)	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	11.83		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		N/A		6.58	(89)	15.46	(66)
Russell 3000 Value Index	9.83	(60)	14.05	(65)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(66)
IM U.S. All Cap Value Equity (SA+CF) Median	10.44		17.29		-12.32		39.55		-2.53		1.58		11.91		17.69	
MFS Growth Fund R6 (MFEKX)	12.85	(84)	25.32	(58)	-28.22	(54)	23.59	(73)	32.47	(62)	7.56	(10)	29.09	(15)	N/A	
Russell 1000 Growth Index	14.16	(48)	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	14.07		26.25		-27.74		25.85		34.07		2.15		24.80		20.19	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		28.29	(21)	N/A	
Russell 1000 Growth Index	14.16	(48)	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	14.07		26.25		-27.74		25.85		34.07		2.15		24.80		20.19	
JP Morgan Equity Income R6 (OIEJX)	8.54	(80)	9.37	(95)	-5.35	(9)	30.31	(70)	-1.84	(40)	N/A		N/A		N/A	
Russell 1000 Value Index	9.50	(53)	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	9.58		15.11		-9.58		33.01		-2.87		3.14		11.93		17.34	
Allspring Special Small Cap Value R6 (ESPRX)	12.45	(59)	18.49	(27)	-17.29	(83)	53.88	(91)	-14.17	(32)	N/A		N/A		N/A	
Russell 2000 Value Index	15.26	(24)	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	13.33		14.48		-15.25		66.23		-15.41		-10.36		8.73		18.90	
International Equity Strategies																
Europacific Growth (RERGX)	10.37	(59)	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	11.17	(42)	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	10.83		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
DFA Intl Value (DFIVX)	6.49	(94)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	8.28	(35)	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	7.77		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies																
Garcia Hamilton	7.70	(3)	-0.41	(97)	-12.62	(6)	-1.37	(96)	7.37	(54)	8.33	(97)	0.95	(4)	0.35	(64)
Blmbg. U.S. Aggregate Index	6.82	(52)	0.64	(73)	-14.60	(62)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(88)	0.07	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82		1.06		-14.51		-0.05		7.52		10.42		-0.75		0.62	

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2023

	FYTD		FY 2023		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		N/A		-4.57 (100)		2.50 (99)		-1.92 (65)		13.81 (1)	
Global Fixed Income Index	9.20	(10)	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	7.37		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	7.80 (41)		7.27 (7)		-17.64 (51)		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	7.32	(51)	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	7.37		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Real Estate Strategies																
ASB Real Estate	-7.78	(94)	-18.28	(93)	19.94	(58)	11.73	(83)	2.58	(26)	4.36	(82)	8.24	(65)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-12.40	(39)	22.76	(40)	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	-2.08		-12.90		20.33		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.

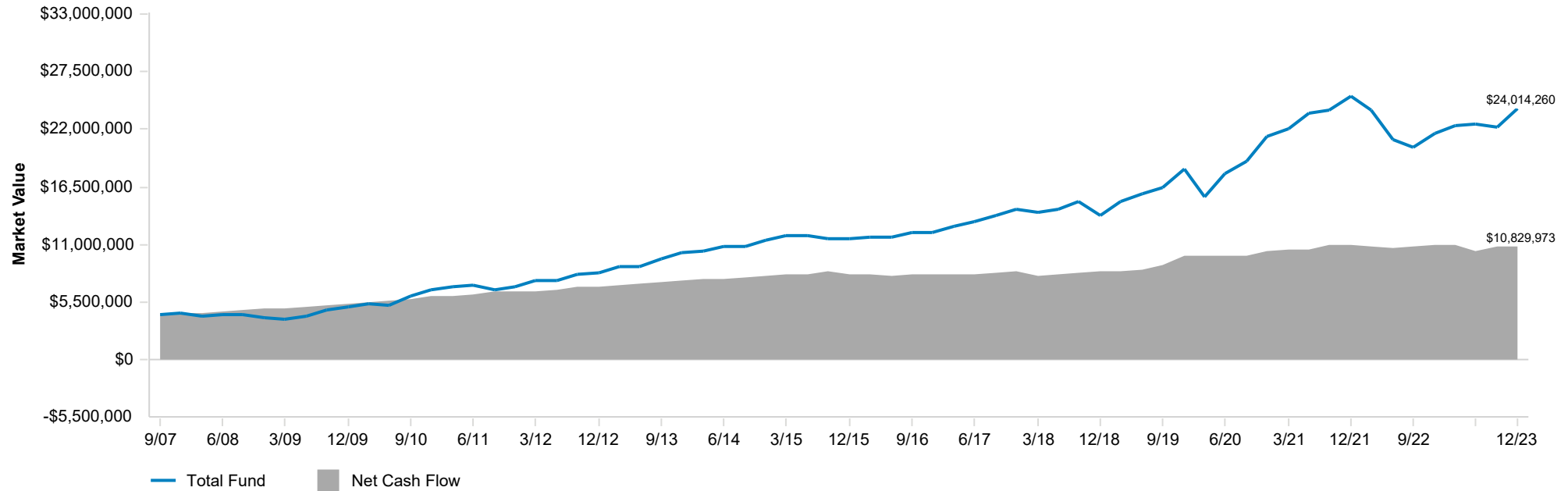


Page Intentionally Left Blank



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

Plan Growth



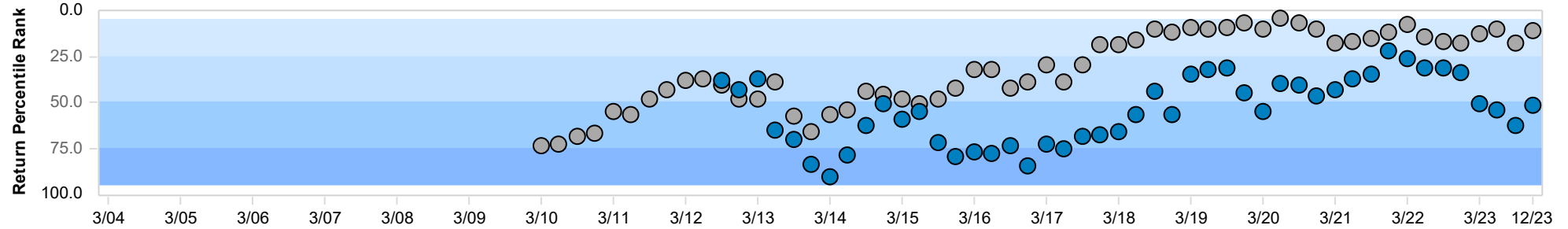
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	8.16 (52)	11.80 (72)	11.80 (72)	-1.86 (84)	3.45 (68)	8.74 (52)	7.90 (43)	6.69 (51)	8.23 (76)
Total Fund Policy	8.69 (35)	15.27 (20)	15.27 (20)	-0.60 (50)	4.54 (37)	9.79 (11)	8.63 (14)	7.66 (10)	9.14 (24)
Median	8.19	13.32	13.32	-0.61	4.09	8.79	7.71	6.69	8.59

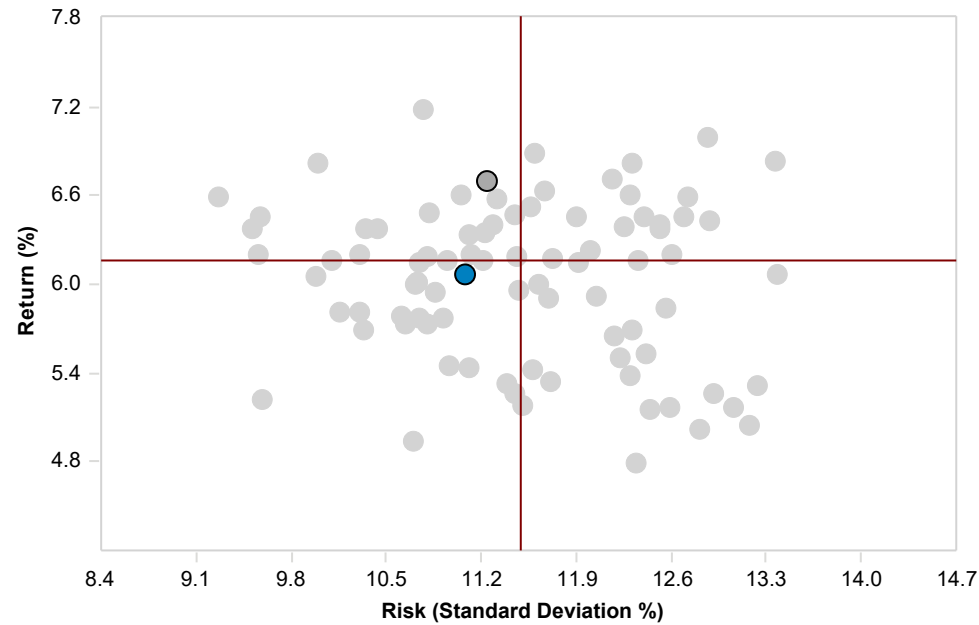
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	8.16 (52)	-14.57 (54)	20.90 (42)	9.01 (29)	3.55 (74)	9.83 (11)	11.31 (73)
Total Fund Policy	8.69 (35)	-14.39 (52)	20.80 (43)	10.38 (16)	4.75 (38)	9.54 (13)	13.13 (30)
Median	8.19	-14.34	20.41	7.64	4.42	7.84	12.27

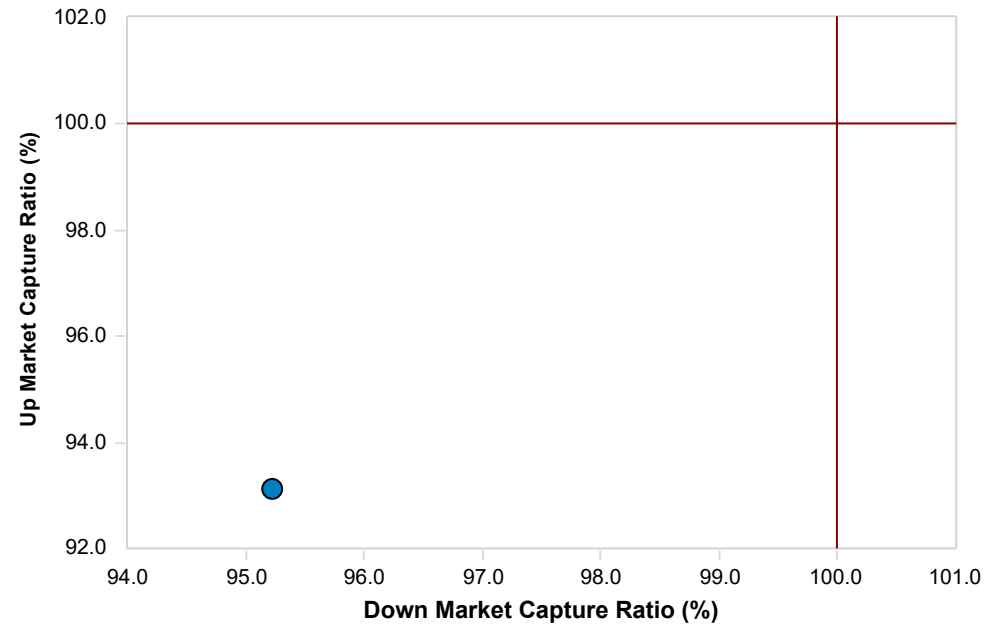
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (October 1, 2007)



Up/Down Markets: Since Inception Ending December 31, 2023



● Total Fund ● Total Fund Policy

● Total Fund

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	30.77	-23.33	-0.34	-0.62	0.50	-0.25	0.06	0.96	2.54	10/01/2007
Total Fund Policy	0.00	-27.76	0.00	0.00	0.57	N/A	0.06	1.00	0.00	04/01/2005

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

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	8.16	(52)	-3.44	(84)	3.18	(44)	3.74	(71)	3.45	(68)	8.74	(52)	99.73	(37)	101.22	(38)
Total Fund Policy	8.69	(35)	-3.05	(67)	4.13	(10)	5.05	(19)	4.54	(37)	9.79	(11)	100.00		100.00	
All Public Plans-Total Fund Median	8.19		-2.58		3.08		4.18		4.09		8.79		92.84		96.37	
Total Fund (Net)	8.12		-3.47		3.14		3.70		3.30		8.58		100.38		101.71	
Total Fund Policy	8.69		-3.05		4.13		5.05		4.54		9.79		100.00		100.00	
Total Equity	10.83		-3.11		6.32		5.52		5.79		12.65		100.55		100.65	
Total Equity Policy	11.55		-3.34		7.06		7.14		7.09		13.44		100.00		100.00	
Domestic Equity	11.48	(66)	-3.11	(43)	7.22	(52)	4.88	(72)	8.25	(62)	13.95	(64)	95.36	(52)	98.23	(52)
Total Domestic Equity Policy	12.07	(49)	-3.25	(50)	8.39	(30)	7.18	(34)	8.54	(58)	15.16	(46)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	12.03		-3.26		7.36		6.38		8.72		14.88		96.46		98.61	
International Equity	8.40	(83)	-3.11	(4)	3.05	(63)	8.02	(64)	-2.73	(100)	7.97	(49)	118.28	(19)	109.13	(23)
Total International Equity Policy	9.82	(64)	-3.68	(11)	2.67	(75)	7.00	(77)	2.04	(69)	7.60	(58)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	10.41		-4.98		3.20		8.49		3.05		7.92		104.19		101.37	
Total Fixed Income	7.71	(3)	-4.31	(98)	-0.96	(90)	3.81	(4)	-2.61	(20)	0.70	(100)	98.05	(52)	98.05	(52)
Total Fixed Income Policy	6.92	(42)	-2.85	(21)	-0.62	(41)	2.96	(77)	-3.13	(61)	1.35	(74)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82		-3.13		-0.72		3.16		-3.01		1.63		98.81		98.61	
Domestic Fixed Income	7.70	(11)	-4.89	(99)	-1.26	(96)	4.01	(5)	-2.79	(64)	1.22	(92)	97.87	(39)	97.87	(40)
Total Domestic Fixed Income Policy	6.82	(60)	-3.23	(84)	-0.84	(83)	2.96	(73)	-3.31	(87)	1.10	(96)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	6.93		-2.80		-0.49		3.22		-2.63		2.18		95.00		95.59	
Global Fixed Income	7.80	(41)	-1.09	(23)	0.90	(8)	2.61	(62)	-1.53	(22)	-1.64	(98)	99.08	(56)	103.72	(39)
Total Global Fixed Income Policy	7.32	(51)	-1.32	(29)	0.28	(16)	2.97	(35)	-2.42	(33)	2.22	(17)	100.00		100.00	
IM Global Fixed Income (MF) Median	7.37		-2.42		-0.58		2.76		-3.56		0.82		104.46		85.47	
Total Real Estate	-7.78	(94)	-3.92	(79)	-6.21	(97)	-5.52	(91)	-0.04	(93)	1.28	(88)	150.54	(11)	143.49	(13)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-1.93	(33)	-2.86	(70)	-3.31	(65)	5.19	(50)	4.63	(63)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.91		-1.98		-2.91		5.19		4.91		90.06		90.53	



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

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 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)	12.17	(35)	-3.29	(46)	8.41	(23)	7.15	(29)	8.44	(40)	15.08	(27)	101.05	(45)	100.55	(51)
Russell 3000 Index	12.07	(41)	-3.25	(42)	8.39	(25)	7.18	(27)	8.54	(37)	15.16	(24)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	11.83		-3.40		7.16		6.16		8.02		13.93		99.09		100.57	
MFS Growth Fund R6 (MFEKX)	12.85	(84)	-2.82	(24)	12.18	(57)	10.75	(77)	5.14	(58)	16.11	(58)	110.62	(49)	103.05	(65)
Russell 1000 Growth Index	14.16	(48)	-3.13	(36)	12.81	(45)	14.37	(37)	8.86	(12)	19.50	(7)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		-3.54		12.69		13.68		5.70		16.40		109.51		106.44	
JP Morgan Equity Income R6 (OIEJX)	8.54	(80)	-3.14	(68)	2.19	(90)	-2.22	(97)	9.03	(62)	N/A		77.23	(86)	N/A	
Russell 1000 Value Index	9.50	(53)	-3.16	(69)	4.07	(56)	1.01	(33)	8.86	(66)	10.91	(70)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	9.59		-2.36		4.40		0.15		9.57		11.78		93.20		93.03	
Allspring Special Small Cap Value R6 (ESPRX)	12.45	(59)	-2.33	(55)	5.16	(25)	3.18	(16)	9.75	(68)	N/A		91.20	(35)	N/A	
Russell 2000 Value Index	15.26	(24)	-2.96	(64)	3.18	(64)	-0.66	(75)	7.94	(91)	10.00	(81)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	13.33		-1.97		3.68		0.68		11.23		11.50		82.48		96.84	
International Equity Strategies																
Europacific Growth (RERGX)	10.37	(59)	-6.33	(33)	2.16	(63)	9.87	(42)	-2.66	(69)	8.04	(62)	97.59	(37)	106.04	(30)
MSCI AC World ex USA Growth	11.17	(42)	-7.26	(54)	2.08	(69)	8.69	(64)	-2.37	(67)	7.83	(69)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	10.83		-7.10		2.45		9.63		0.33		8.40		91.00		96.74	
DFA Intl Value (DFIVX)	6.49	(94)	0.23	(7)	3.99	(26)	6.13	(83)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	8.28	(35)	0.68	(7)	3.54	(39)	6.14	(83)	8.31	(10)	7.76	(49)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	7.77		-2.30		3.11		7.45		5.60		7.44		103.70		103.41	
Domestic Fixed Income Strategies																
Garcia Hamilton	7.70	(3)	-4.89	(99)	-1.26	(99)	4.01	(3)	-2.79	(33)	1.22	(81)	97.88	(51)	97.88	(51)
Blmbg. U.S. Aggregate Index	6.82	(52)	-3.23	(71)	-0.84	(80)	2.96	(77)	-3.31	(80)	1.10	(95)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82		-3.13		-0.72		3.16		-3.01		1.63		98.29		98.09	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	7.80	(41)	-1.09	(23)	0.90	(8)	2.61	(62)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	7.32	(51)	-1.32	(29)	0.28	(16)	2.97	(35)	-2.06	(27)	2.51	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	7.37		-2.42		-0.58		2.76		-3.56		0.82		109.59		103.43	



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

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	-7.78	(94)	-3.92	(79)	-6.21	(97)	-5.52	(91)	-0.04	(93)	1.28	(88)	150.54	(11)	143.49	(13)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23	(77)	-1.93	(33)	-2.86	(70)	-3.31	(65)	5.19	(50)	4.63	(63)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.91		-1.98		-2.91		5.19		4.91		90.06		90.53	



Page Intentionally Left Blank



Tequesta Public Safety Officers' Pension Fund

Fee Analysis

As of December 31, 2023

	Estimated Annual Fee (%)	12/31/23 Market Value	12/31/23 Allocation (%)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)
Domestic Equity					
Vanguard Total Stock Market Index (VITSX)	0.03	6,983,513	29.08	2,095	0.94
MFS Growth Fund R6 (MFEKX)	0.50	2,166,906	9.02	10,835	0.90
JP Morgan Equity Income R6 (OIEJX)	0.45	2,862,721	11.92	12,882	0.87
Allspring Special Small Cap Value R6 (ESPRX)	0.81	959,567	4.00	7,772	1.11
International Equity					
Europacific Growth (RERGX)	0.46	1,687,652	7.03	7,763	1.09
DFA Intl Value (DFIVX)	0.28	1,680,197	7.00	4,705	1.05
Domestic Fixed Income					
Garcia Hamilton	0.25	4,530,352	18.87	11,326	
Global Fixed Income					
PIMCO Diversified Income (PDIIX)	0.75	921,222	3.84	6,909	0.88
Real Estate					
ASB Real Estate	1.00	2,094,646	8.72	20,946	
Cash Accounts					
Receipt & Disbursement	0.00	122,180	0.51	-	
Checking Account		5,304	0.02	-	
Total Fund	0.35	24,014,260	100.00	85,234	

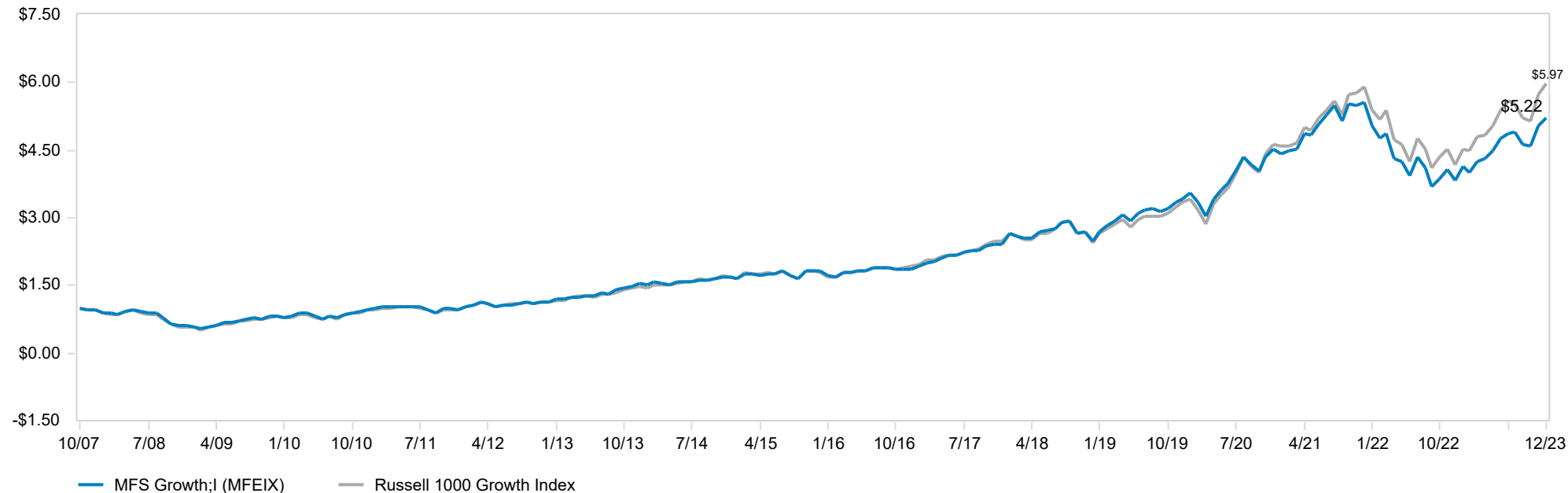
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Long-Term Manager Composite Data

MFS Growth;I (MFEIX)
Long-Term Composite Performance
As of December 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)	12.82 (85)	36.13 (77)	36.13 (77)	-3.19 (72)	5.04 (59)	16.00 (61)	15.96 (37)	12.93 (42)	15.48 (29)
Russell 1000 Growth Index	14.16 (48)	42.68 (37)	42.68 (37)	0.55 (14)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	16.68 (5)
Median	14.07	40.78	40.78	-1.75	5.70	16.40	15.32	12.59	14.89

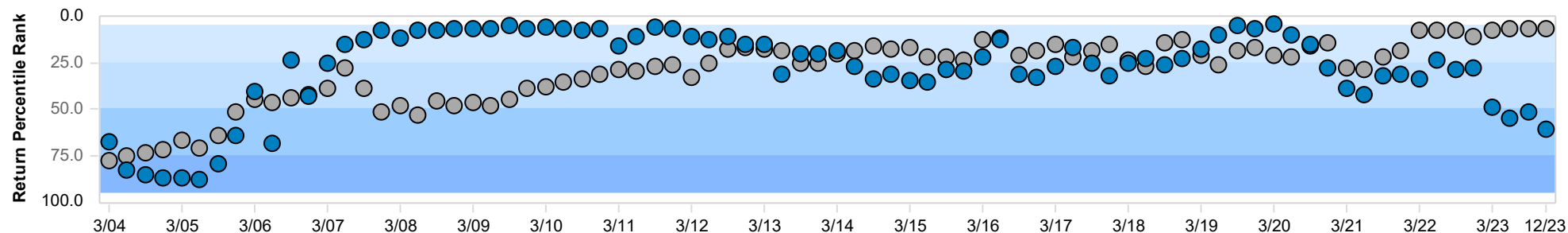
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
MFS Growth;I (MFEIX)	12.82 (85)	-28.30 (55)	23.49 (75)	32.35 (64)	7.45 (11)	28.97 (16)	20.74 (42)
Russell 1000 Growth Index	14.16 (48)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	14.07	-27.74	25.85	34.07	2.15	24.80	20.19

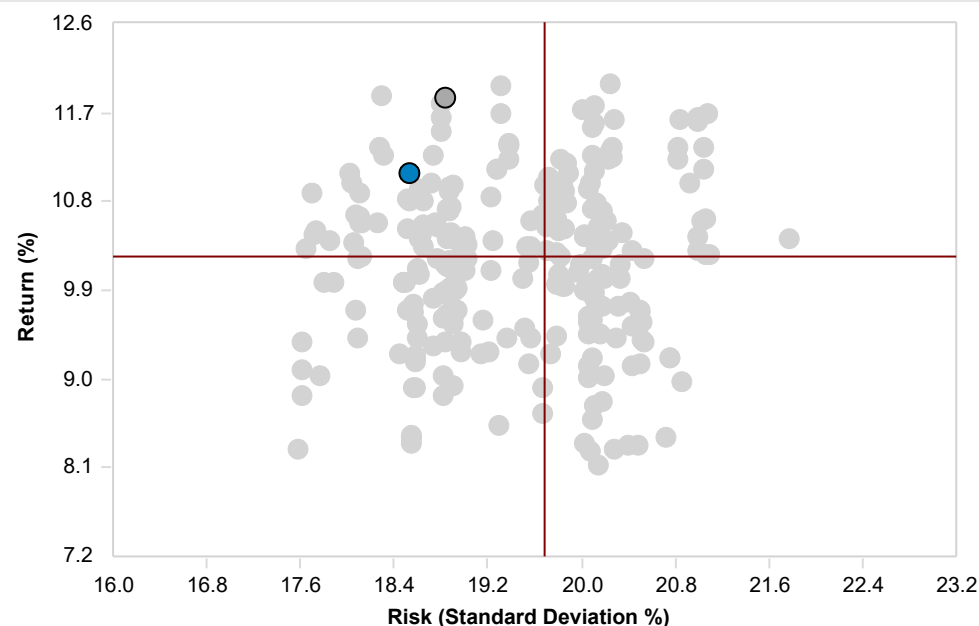
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

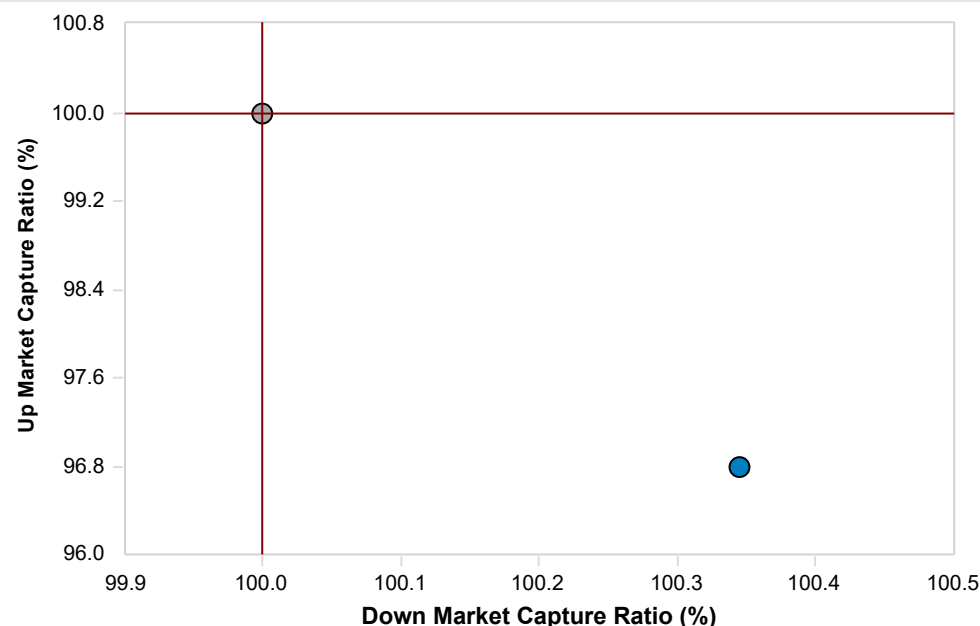


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

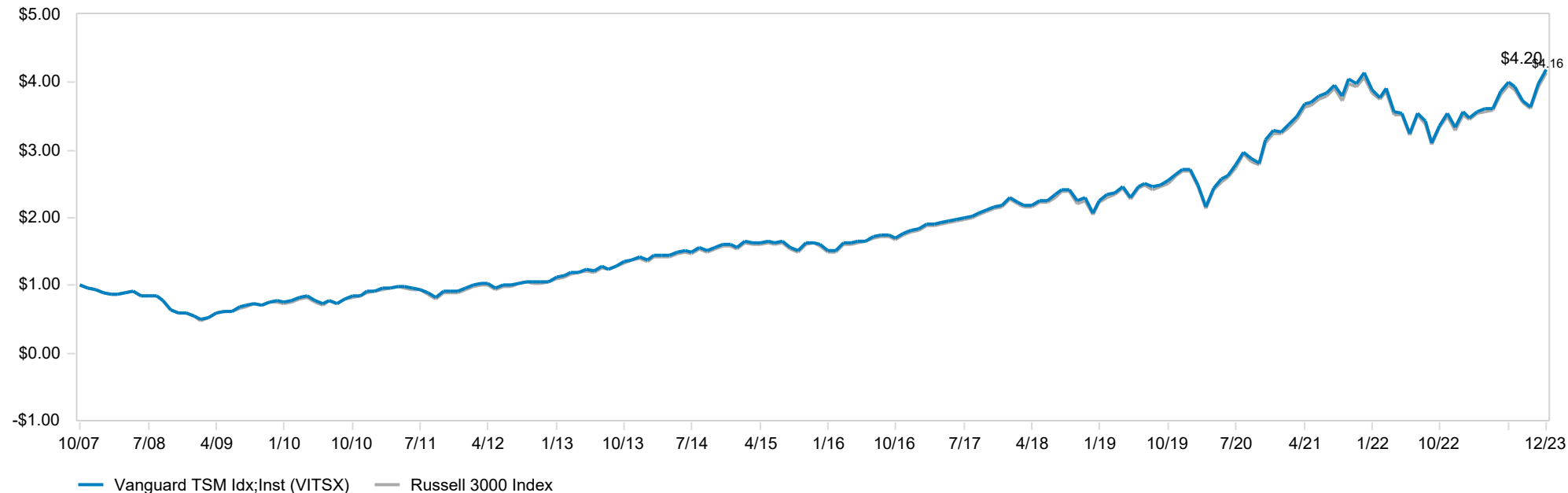
Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	50.77	-40.16	-0.31	-0.76	0.61	-0.21	0.12	0.97	3.62
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.64	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)



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)	12.17 (35)	26.02 (24)	26.02 (24)	0.71 (40)	8.44 (41)	15.08 (27)	12.77 (19)	11.44 (13)	13.86 (14)
Russell 3000 Index	12.07 (41)	25.96 (25)	25.96 (25)	0.88 (34)	8.54 (37)	15.16 (24)	12.81 (17)	11.48 (12)	13.84 (15)
Median	11.83	22.79	22.79	0.15	8.02	13.93	11.38	9.77	12.60

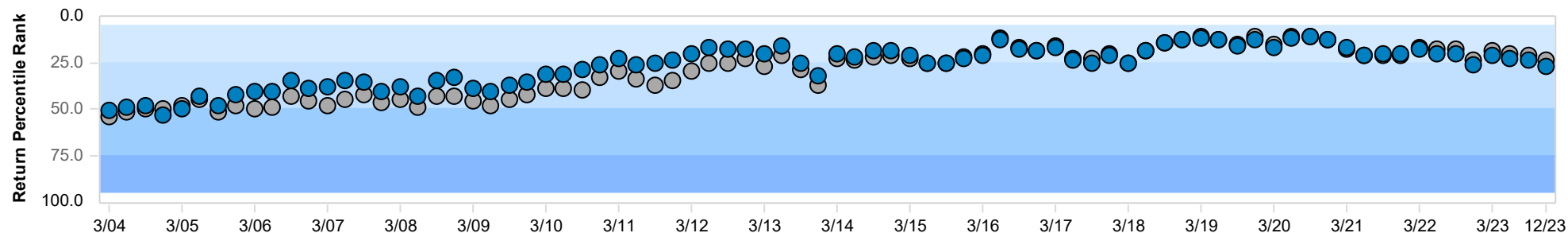
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	12.17 (35)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Russell 3000 Index	12.07 (41)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	11.83	-17.28	30.69	11.14	1.48	15.61	18.24

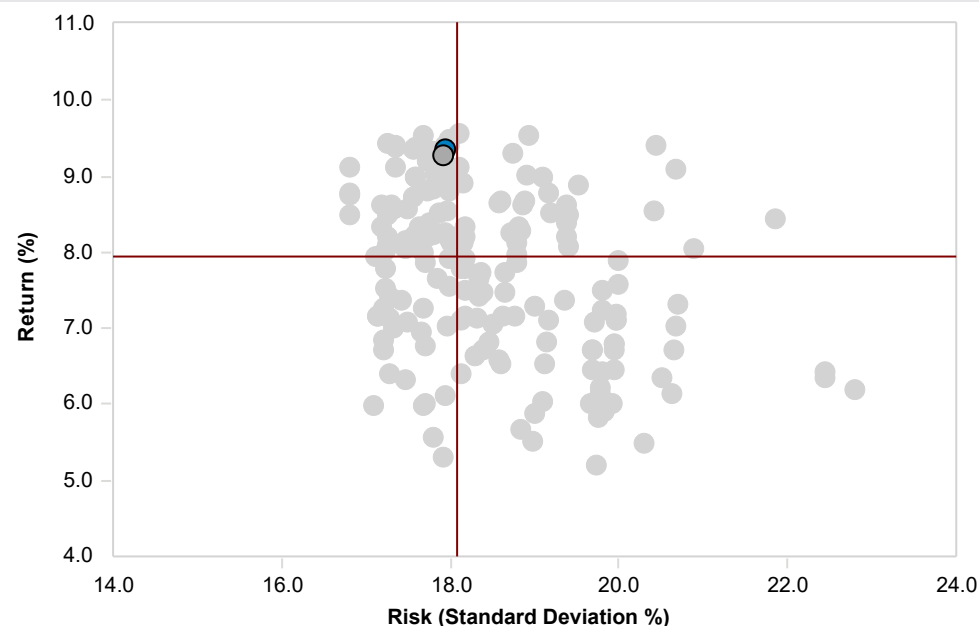
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

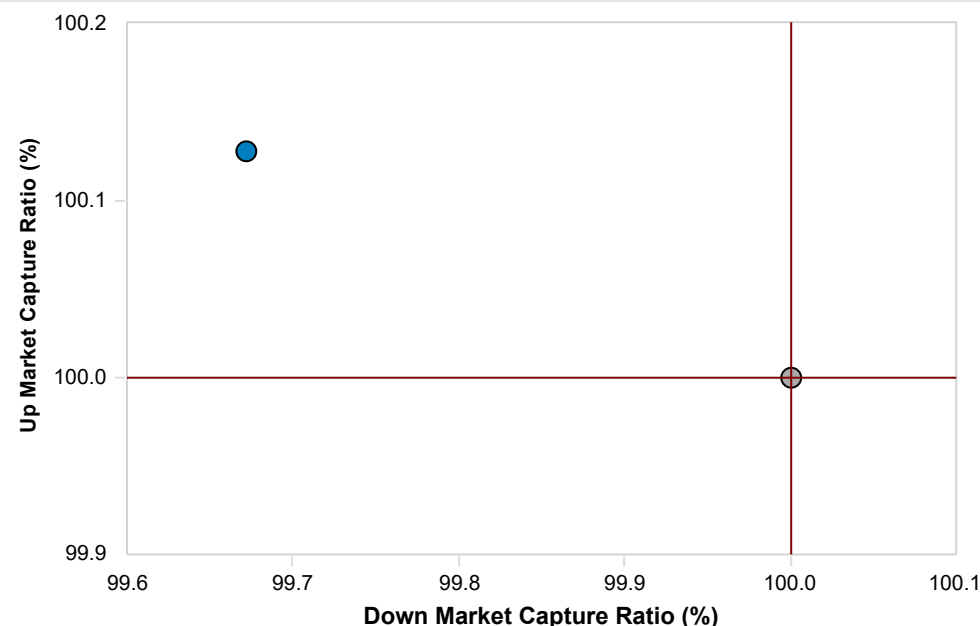


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

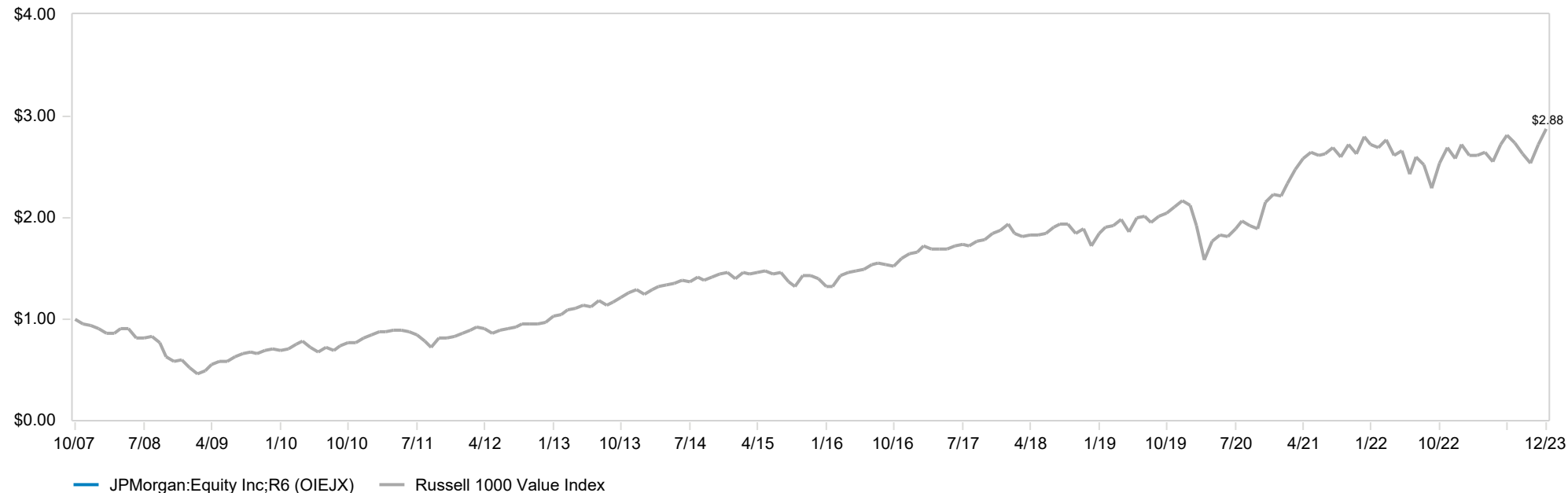
Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.38	-45.55	0.06	0.06	0.54	0.41	0.10	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.54	N/A	0.10	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:Equity Inc;R6 (OIEJX)	8.54 (80)	5.04 (95)	5.04 (95)	1.65 (69)	9.03 (63)	11.25 (61)	9.79 (42)	9.49 (28)	N/A
Russell 1000 Value Index	9.50 (53)	11.46 (56)	11.46 (56)	1.52 (71)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	11.09 (57)
Median	9.59	12.50	12.50	2.61	9.57	11.78	9.33	8.70	11.29

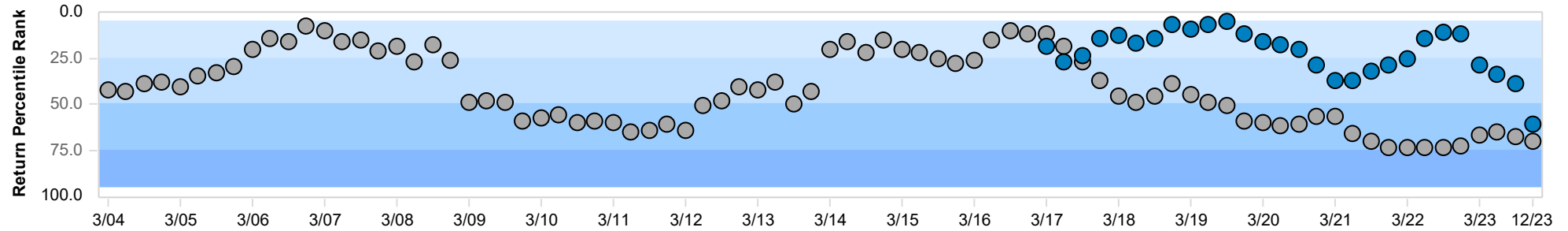
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
JPMorgan:Equity Inc;R6 (OIEJX)	8.54 (80)	-5.35 (9)	30.30 (70)	-1.84 (40)	7.34 (8)	13.25 (32)	17.38 (49)
Russell 1000 Value Index	9.50 (53)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	9.59	-9.58	33.01	-2.87	3.14	11.93	17.34

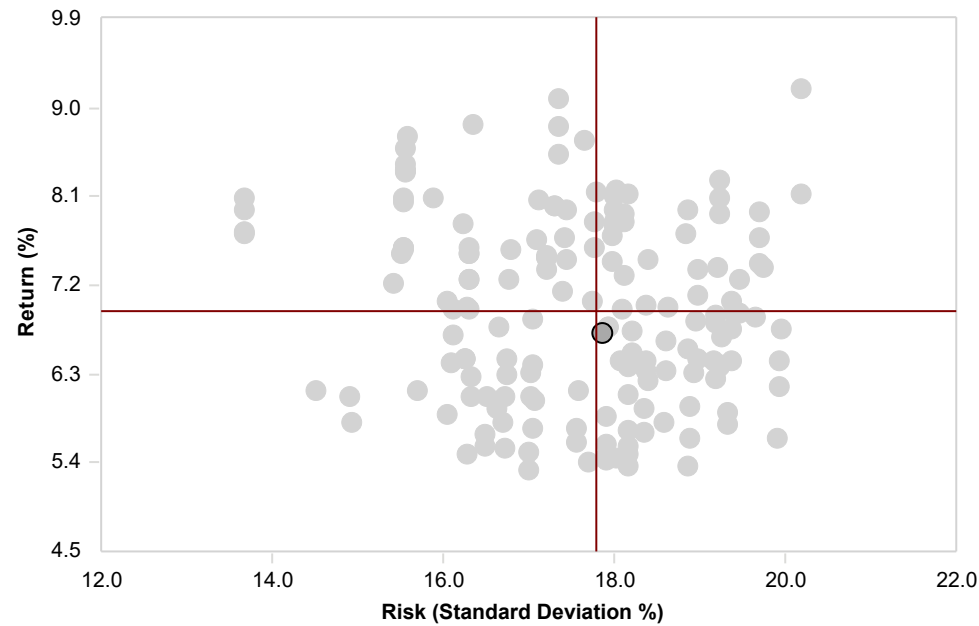
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

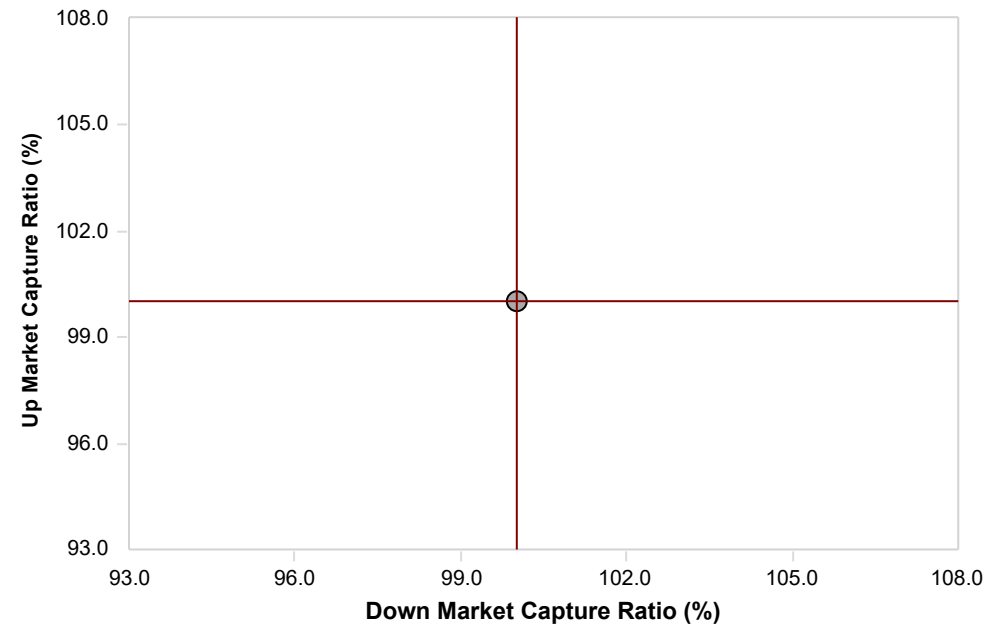


Risk vs Return: October 2007 to Present



● 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

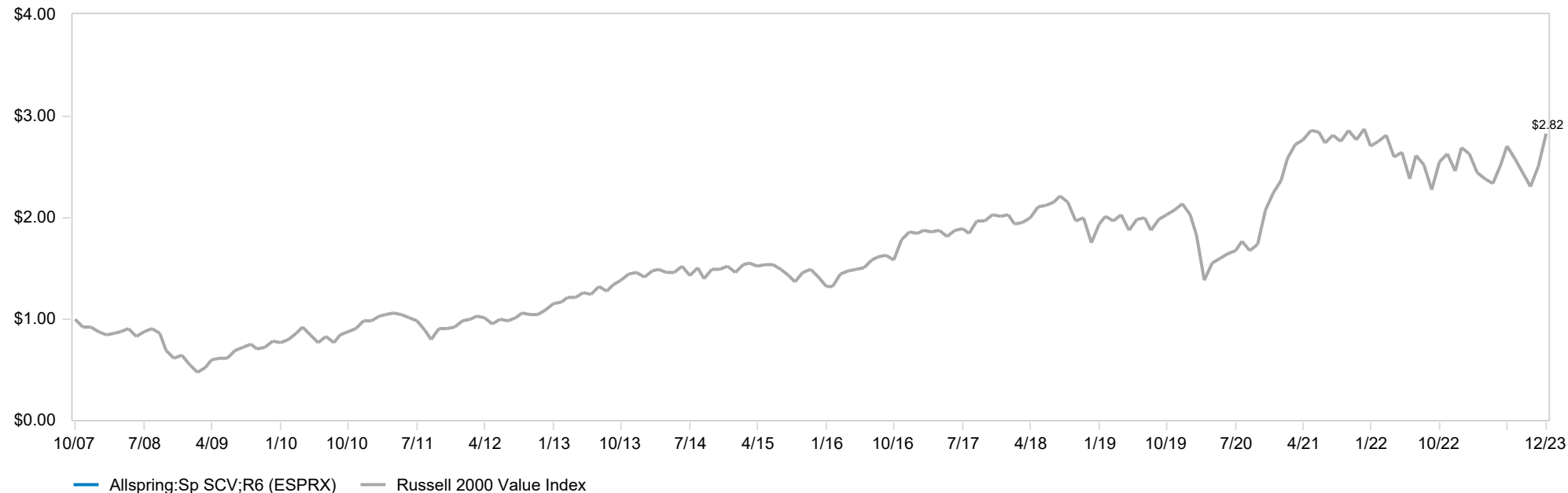
Historical Statistics: October 1, 2007 To December 31, 2023

	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	0.40	N/A	0.07	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Sp SCV;R6 (ESPRX)	12.45 (59)	19.16 (29)	19.16 (29)	1.52 (57)	9.75 (68)	11.54 (49)	7.59 (35)	N/A	N/A
Russell 2000 Value Index	15.26 (24)	14.65 (66)	14.65 (66)	-0.98 (88)	7.94 (91)	10.00 (81)	6.10 (68)	6.76 (53)	10.27 (73)
Median	13.33	16.53	16.53	1.88	11.23	11.50	6.96	6.81	11.32

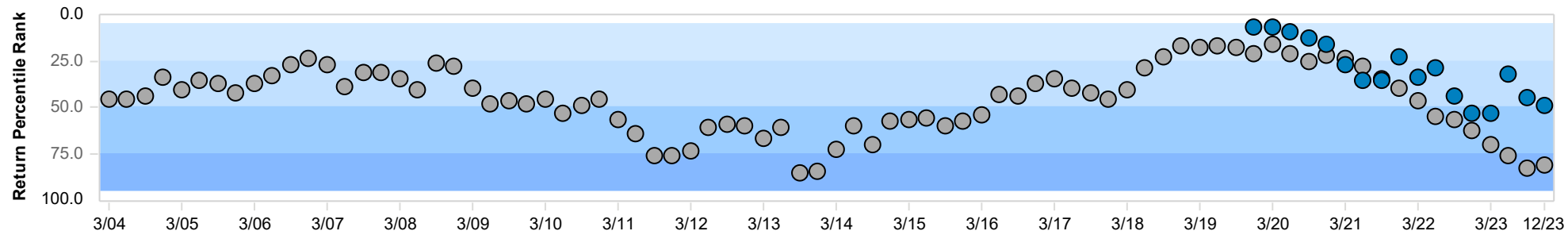
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Allspring:Sp SCV;R6 (ESPRX)	12.45 (59)	-17.29 (83)	53.88 (91)	-14.17 (32)	-3.26 (10)	11.94 (21)	17.48 (62)
Russell 2000 Value Index	15.26 (24)	-17.69 (86)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)
Median	13.33	-15.25	66.23	-15.41	-10.36	8.73	18.90

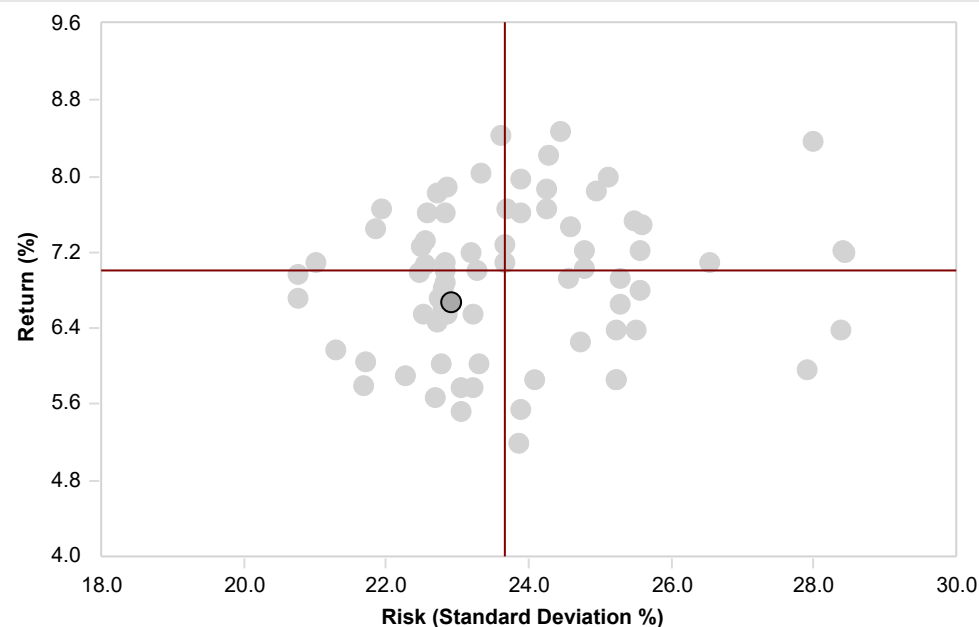
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Small Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

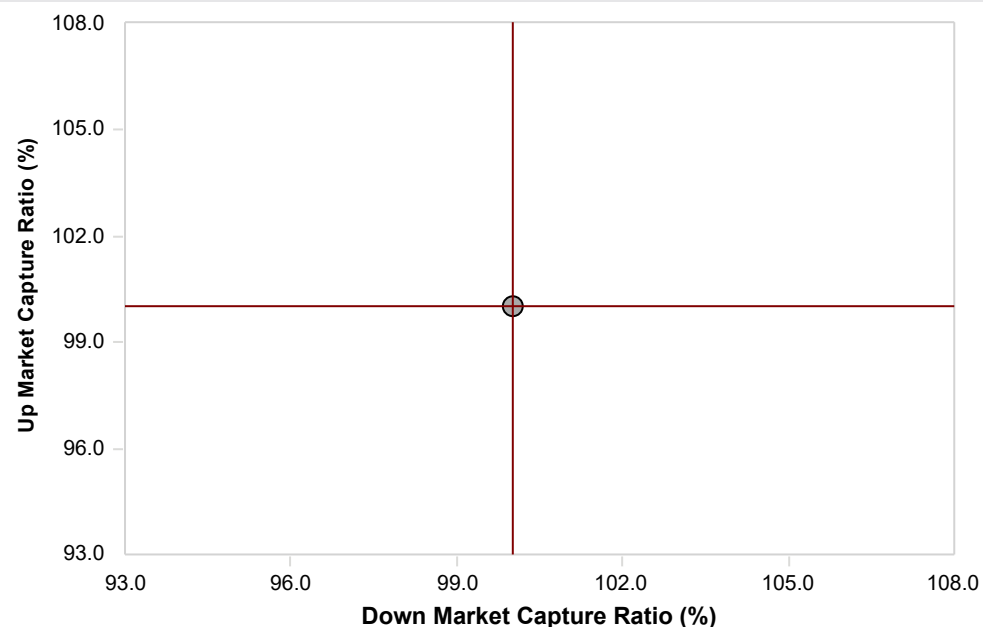


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

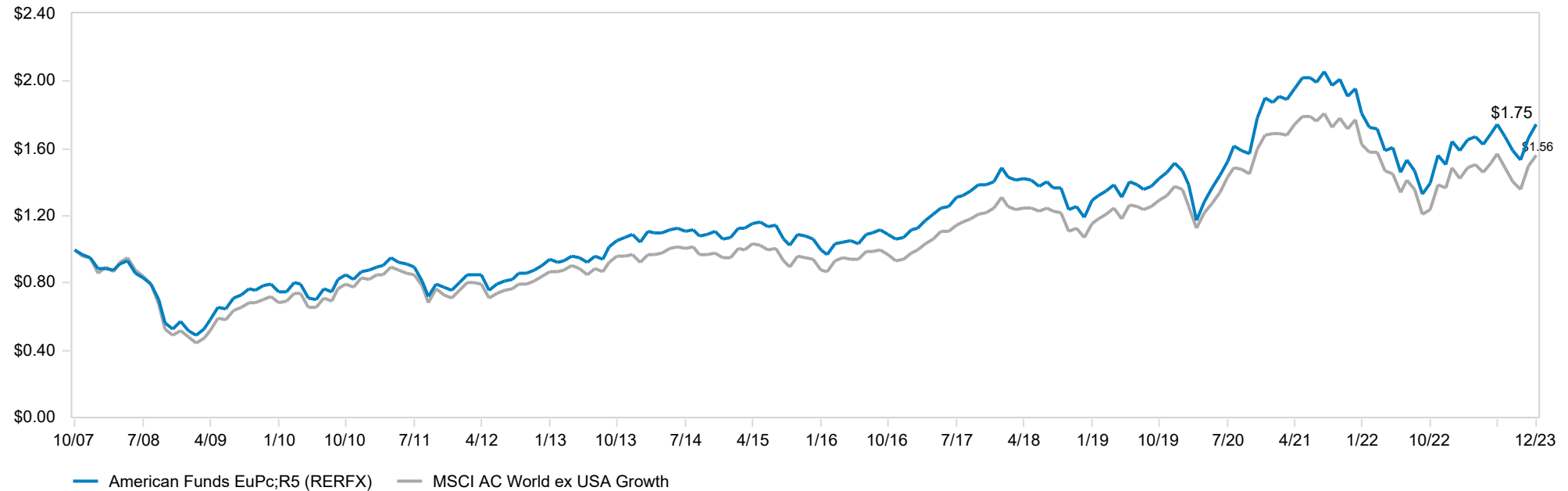


● Allspring:Sp SCV;R6 (ESPRX) ● Russell 2000 Value Index

Historical Statistics: October 1, 2007 To December 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	0.36	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)	10.36 (59)	15.97 (38)	15.97 (38)	-5.36 (63)	-2.71 (70)	7.98 (64)	7.29 (50)	4.85 (40)	7.77 (32)
MSCI AC World ex USA Growth	11.17 (42)	14.40 (70)	14.40 (70)	-6.02 (70)	-2.37 (67)	7.83 (69)	7.50 (43)	4.91 (37)	7.63 (37)
Median	10.83	15.54	15.54	-4.28	0.33	8.40	7.28	4.42	7.28

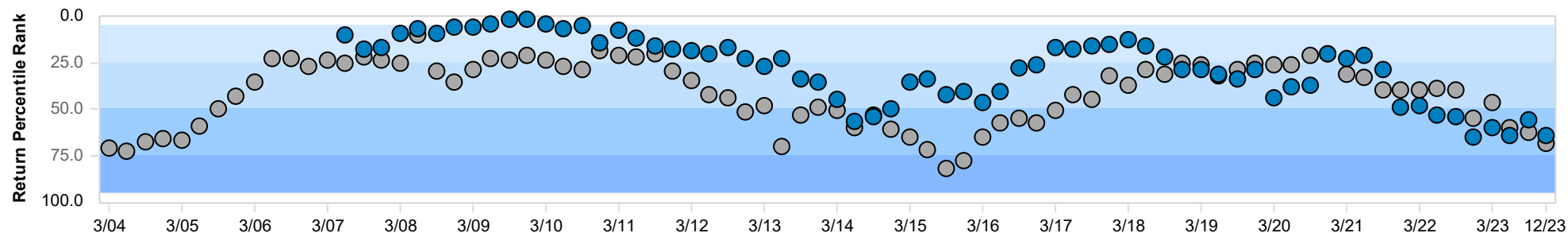
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	10.36 (59)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	11.17 (42)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	10.83	-28.73	20.62	14.87	1.35	2.48	17.62

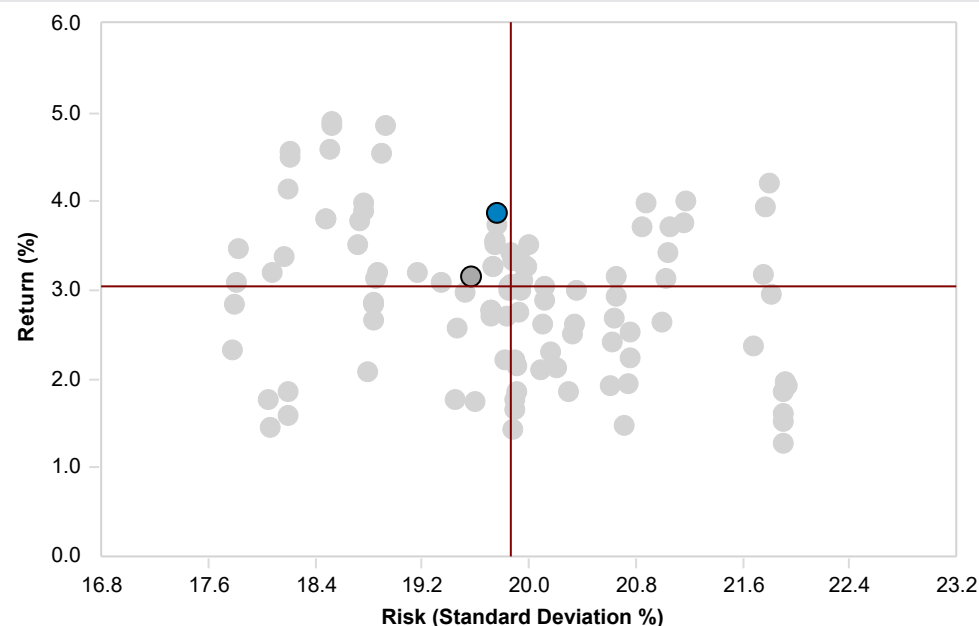
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (IMF)



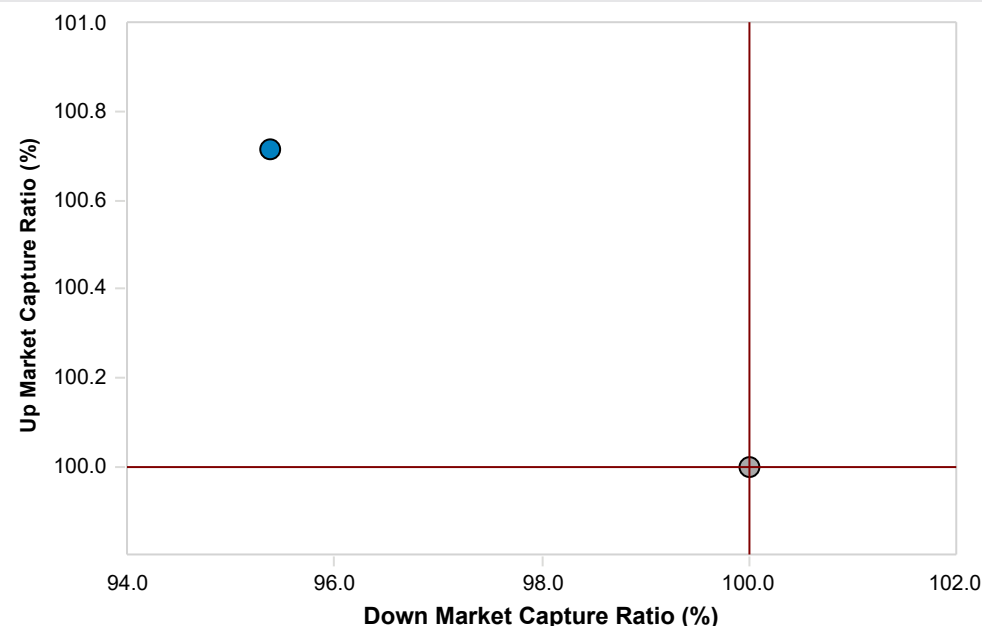
5 Year Rolling Percentile Ranking



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

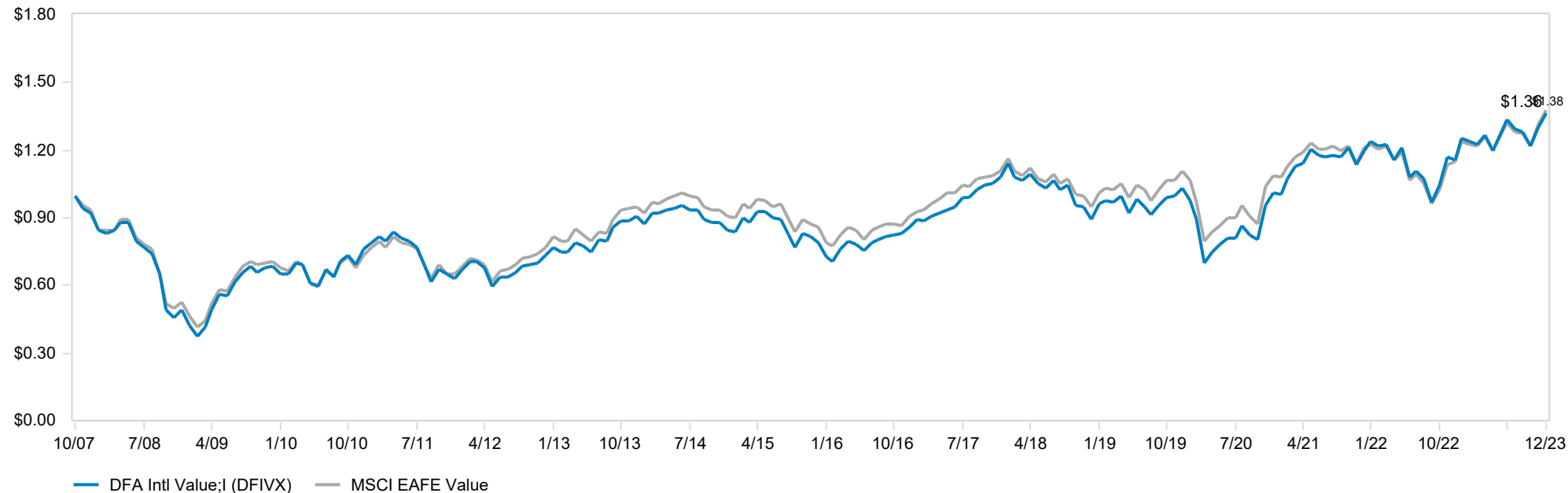
Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.46	-45.07	0.76	0.72	0.24	0.20	0.05	0.99	3.67
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)	6.49 (94)	17.79 (44)	17.79 (44)	6.63 (8)	10.51 (1)	8.84 (27)	6.84 (22)	4.15 (20)	7.01 (23)
MSCI EAFE Value	8.28 (35)	19.79 (21)	19.79 (21)	6.71 (8)	8.31 (10)	7.76 (49)	6.18 (40)	3.78 (33)	6.65 (27)
Median	7.77	17.03	17.03	2.96	5.60	7.44	5.74	3.37	5.99

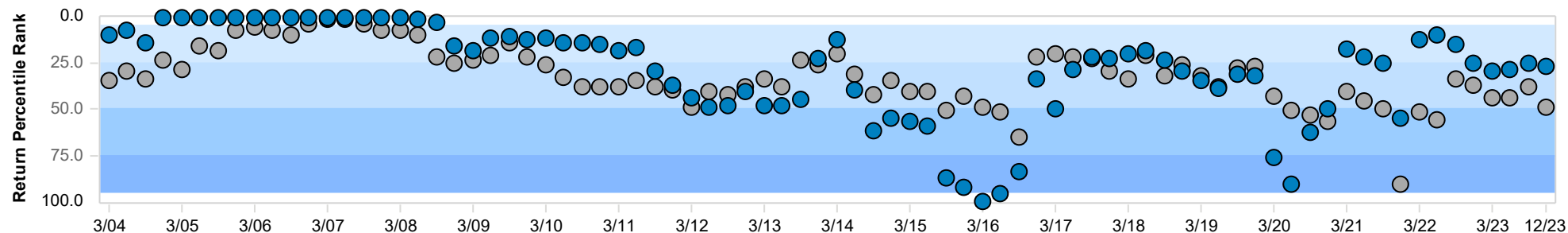
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
DFA Intl Value;I (DFIVX)	6.49 (94)	-17.06 (4)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)
MSCI EAFE Value	8.28 (35)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	7.77	-22.63	29.29	-5.76	-5.45	-0.02	18.21

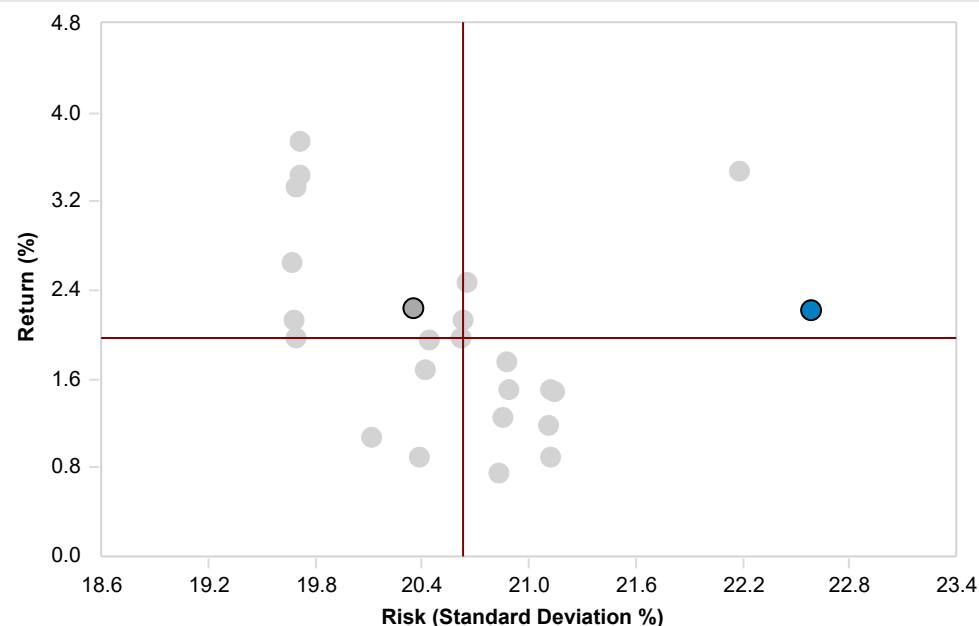
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

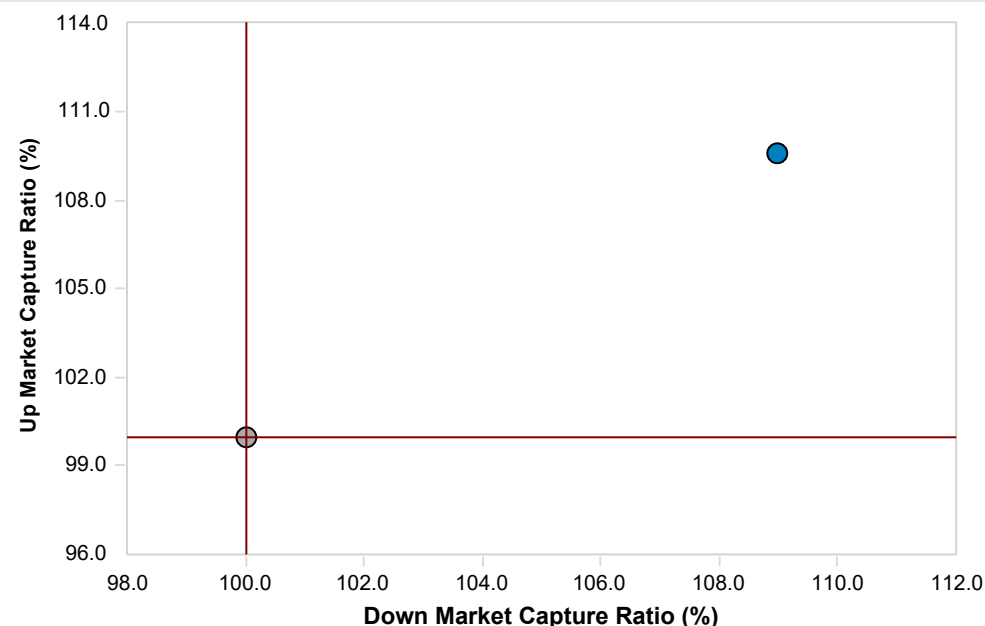


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

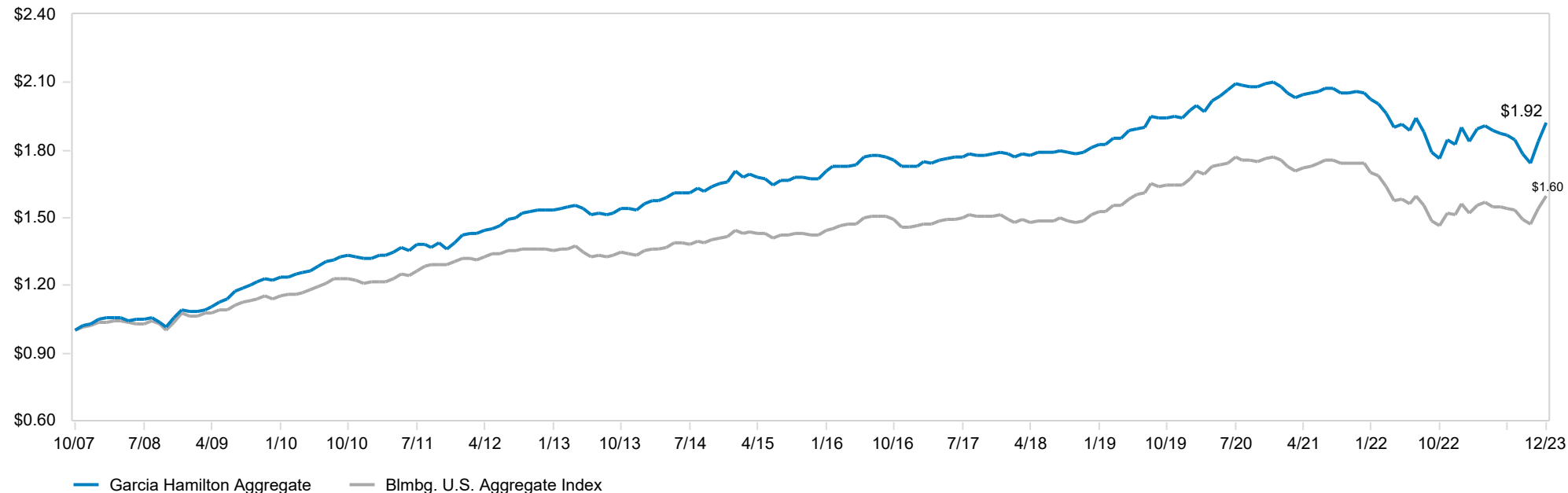
Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	53.85	-56.66	0.06	0.50	0.17	0.15	0.03	1.10	3.43
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.16	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap 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	7.83 (3)	5.31 (90)	5.31 (90)	-3.32 (15)	-2.92 (45)	1.19 (82)	1.53 (74)	2.25 (47)	3.86 (29)
Blmbg. U.S. Aggregate Index	6.82 (52)	5.53 (85)	5.53 (85)	-4.19 (78)	-3.31 (80)	1.10 (95)	1.29 (97)	1.81 (94)	2.68 (92)
Median	6.82	5.98	5.98	-3.96	-3.01	1.63	1.75	2.24	3.49

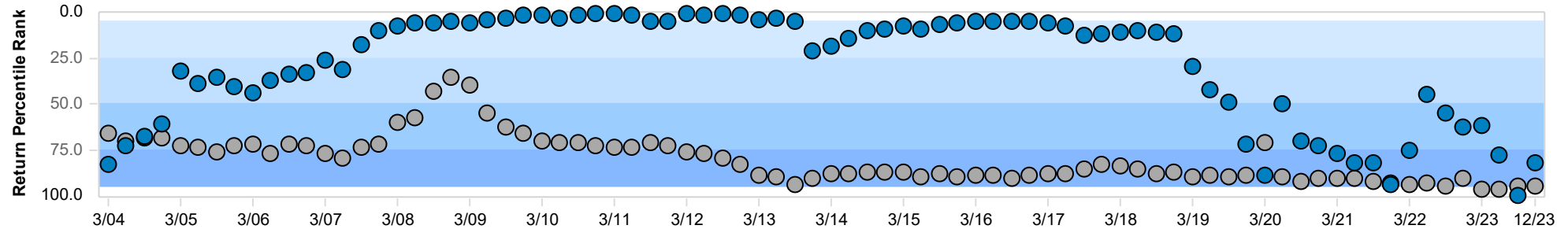
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Garcia Hamilton Aggregate	7.83 (3)	-12.95 (8)	-1.34 (95)	7.25 (57)	8.54 (96)	0.73 (4)	0.31 (67)
Blmbg. U.S. Aggregate Index	6.82 (52)	-14.60 (62)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)
Median	6.82	-14.51	-0.05	7.52	10.42	-0.75	0.62

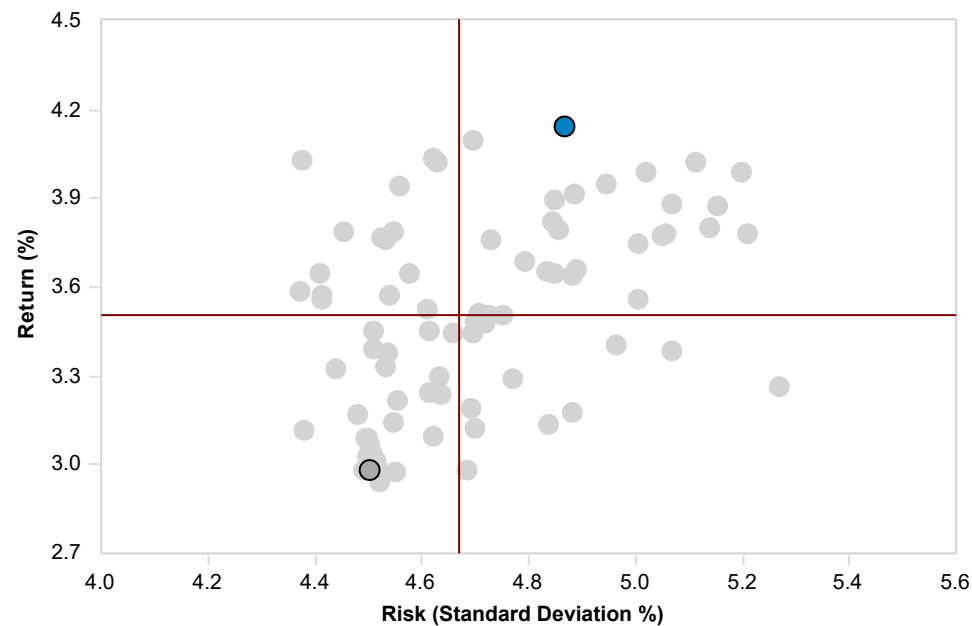
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

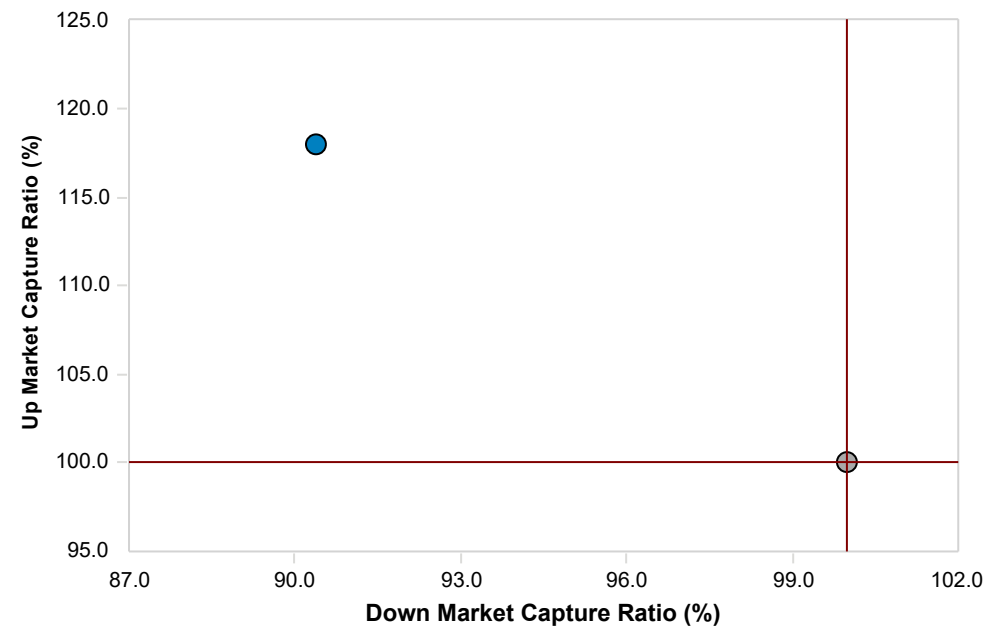


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

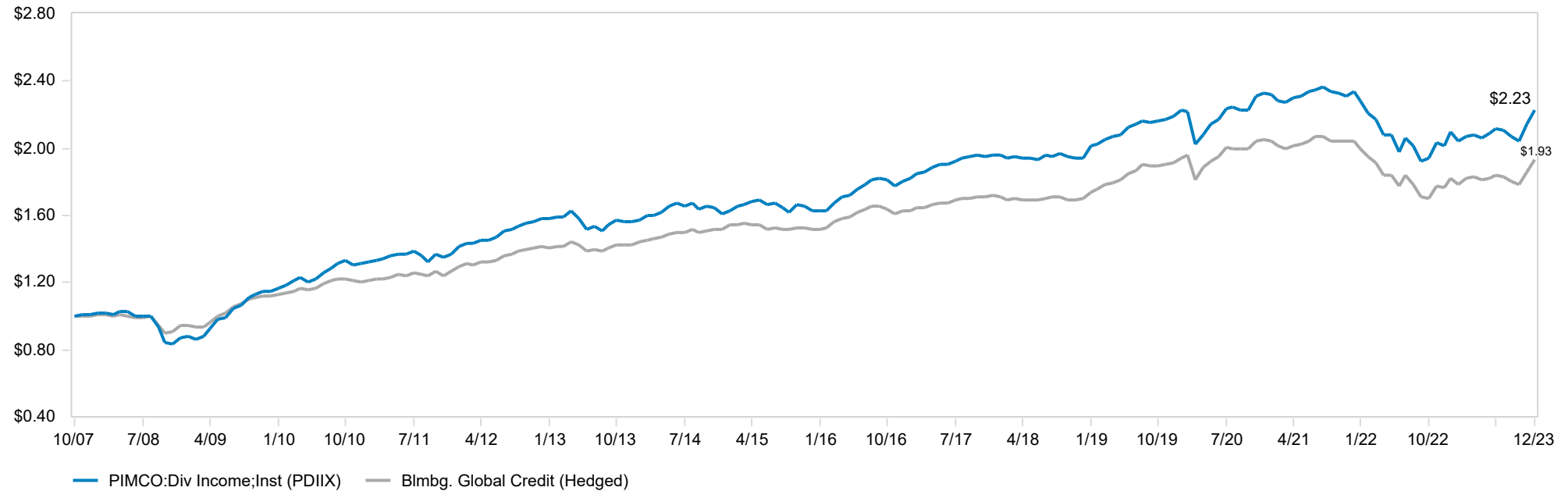
Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	66.15	-15.15	1.15	1.15	0.66	0.63	0.03	1.00	1.82
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.46	N/A	0.02	1.00	0.00

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



Growth of a Dollar



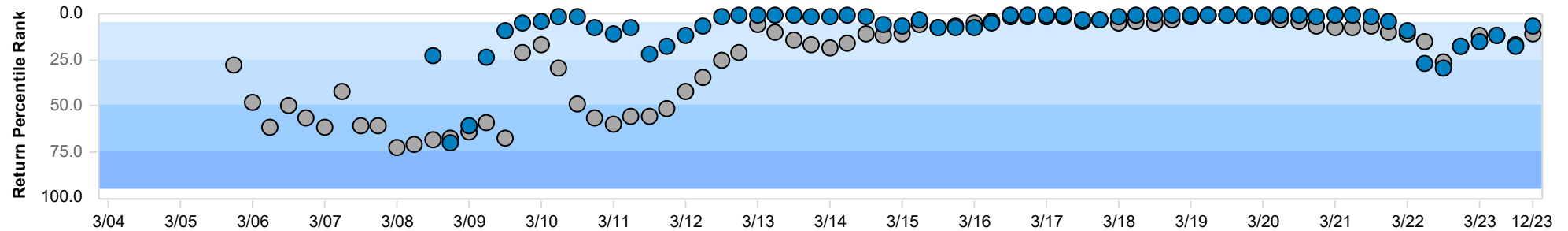
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	7.80 (41)	10.39 (4)	10.39 (4)	-2.42 (31)	-1.51 (21)	2.77 (7)	3.07 (6)	3.60 (1)	6.43 (1)
Blmbg. Global Credit (Hedged)	7.32 (51)	9.36 (9)	9.36 (9)	-2.88 (37)	-2.06 (27)	2.51 (11)	2.51 (14)	3.11 (7)	4.89 (8)
Median	7.37	6.74	6.74	-3.80	-3.56	0.82	1.25	1.12	3.05

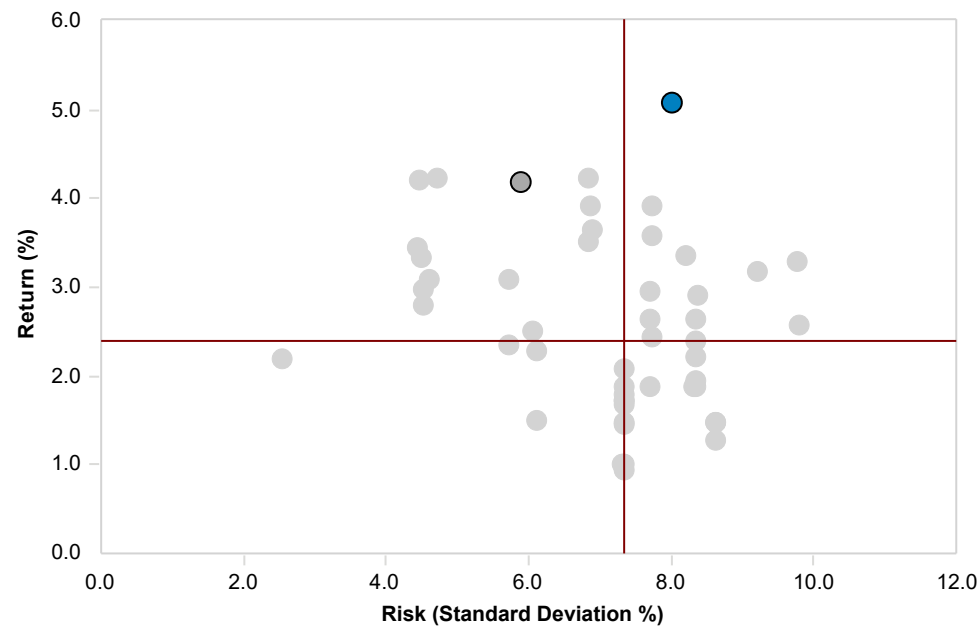
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	7.80 (41)	-17.64 (51)	4.82 (7)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
Blmbg. Global Credit (Hedged)	7.32 (51)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	7.37	-17.63	0.90	5.39	7.65	-1.33	1.10

5 Year Rolling Percentile Ranking

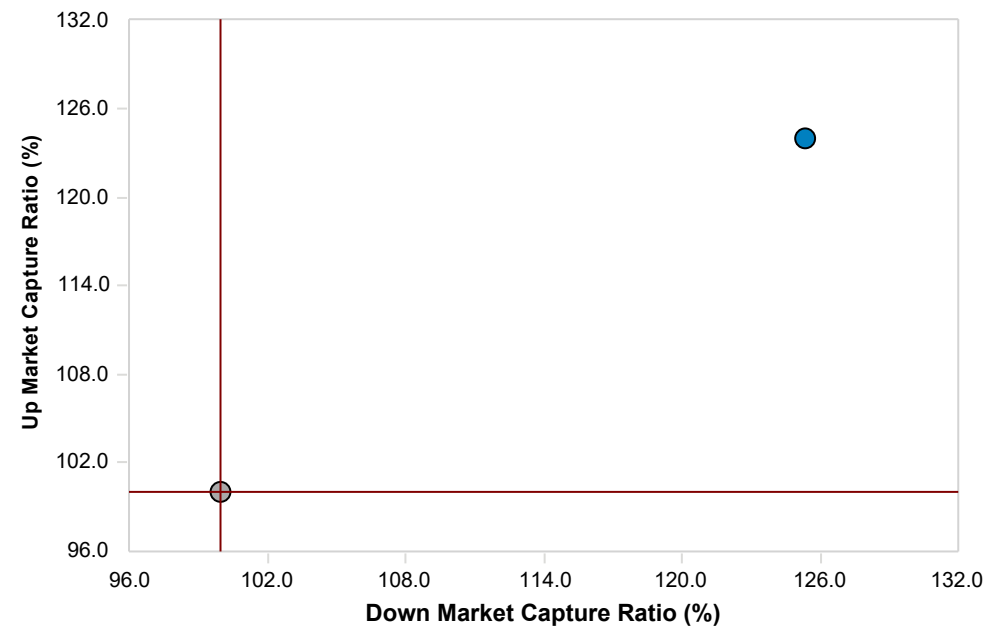


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

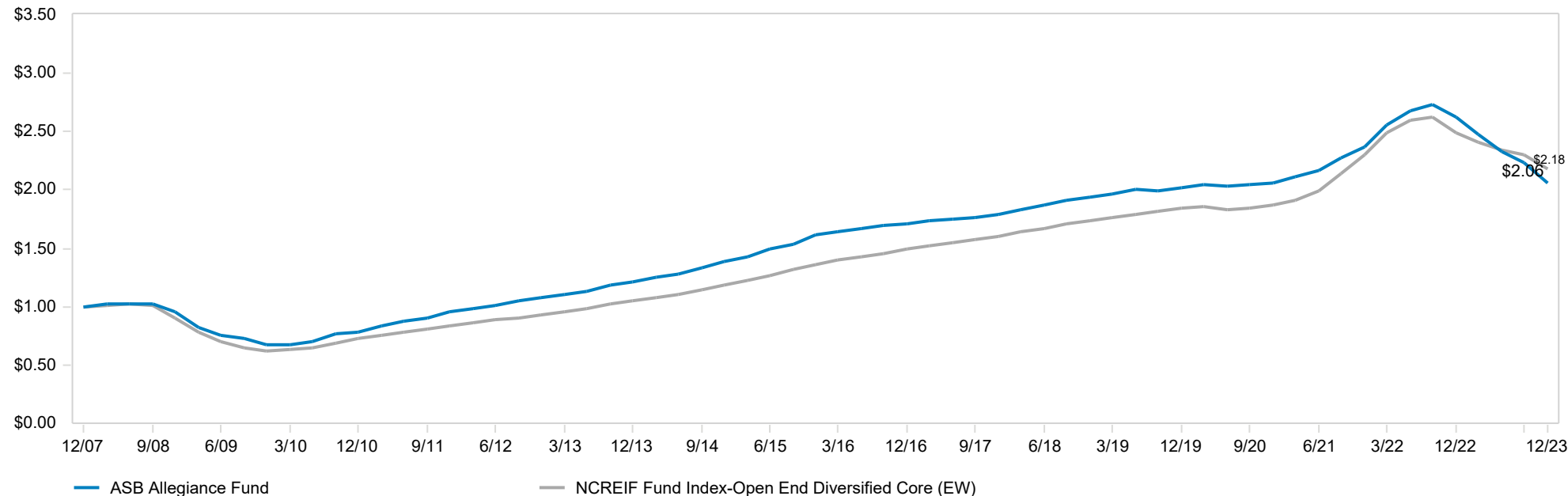
Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.69	-17.67	-0.13	1.01	0.54	0.30	0.03	1.26	3.30
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.56	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	-7.76 (94)	-21.47 (93)	-21.47 (93)	-6.77 (90)	-0.02 (93)	1.30 (88)	2.69 (90)	5.40 (87)	5.27 (94)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (77)	-12.71 (71)	-12.71 (71)	-2.72 (36)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)
Median	-2.08	-10.01	-10.01	-2.77	5.19	4.91	5.86	7.86	6.75

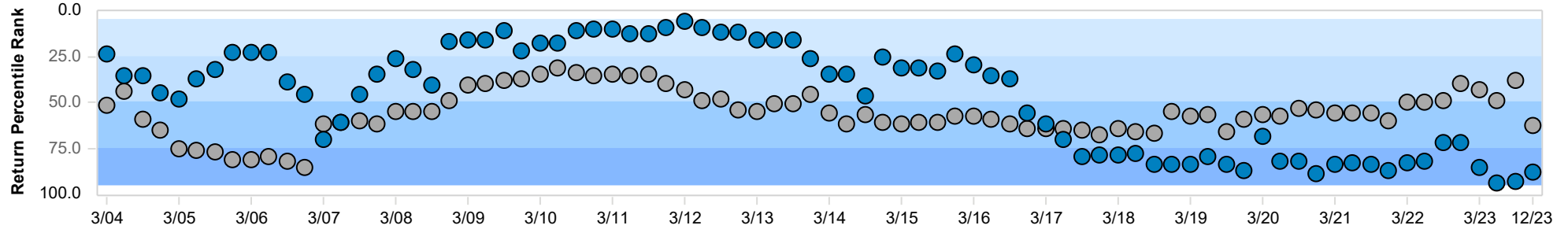
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
ASB Allegiance Fund	-7.76 (94)	19.96 (58)	11.75 (83)	2.60 (25)	4.36 (82)	8.25 (64)	3.61 (100)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (77)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	-2.08	20.33	16.09	1.58	6.80	8.93	7.83

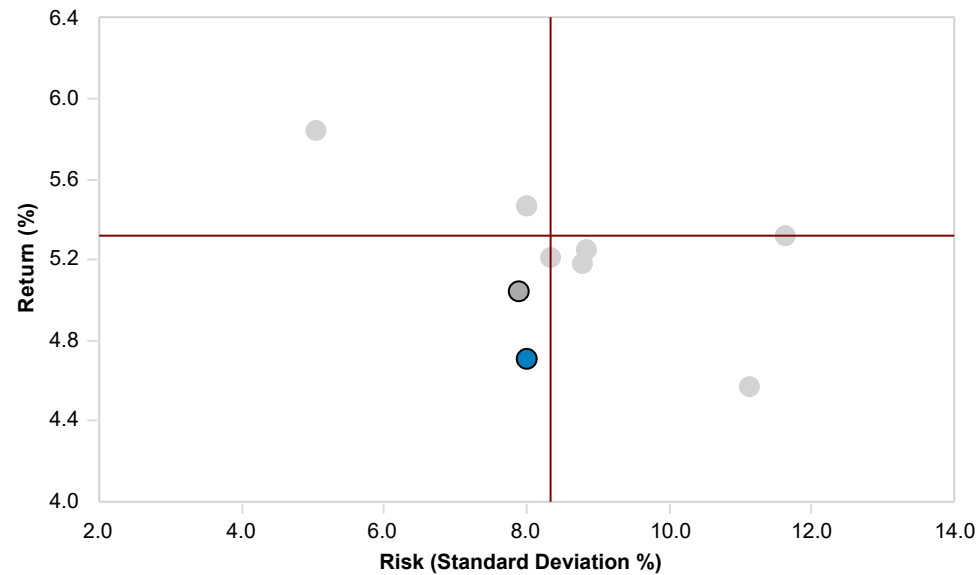
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

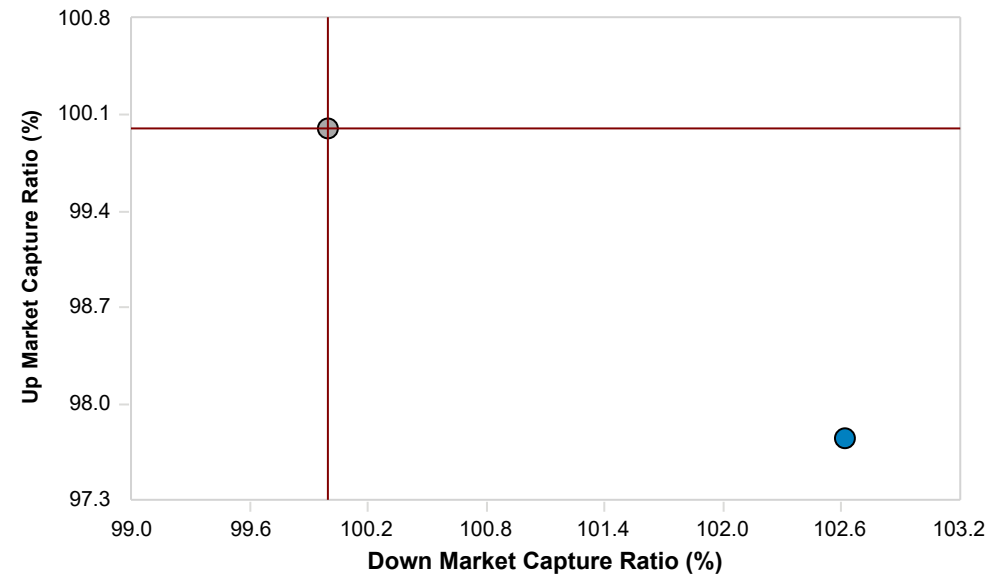


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	38.46	-34.71	0.04	-0.32	0.48	-0.10	0.04	0.93	3.17
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.53	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 U.S. Open End Private Real Estate (SA+CF)



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

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

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

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

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



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

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

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves. This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

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

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*