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# Village of Tequesta Public Safety Officers' Pension Fund

Investment Performance Review  
Period Ending June 30, 2024

MARINER

## **2nd Quarter 2024 Market Environment**

## **The Economy**

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

## **Equity (Domestic and International)**

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

## **Fixed Income**

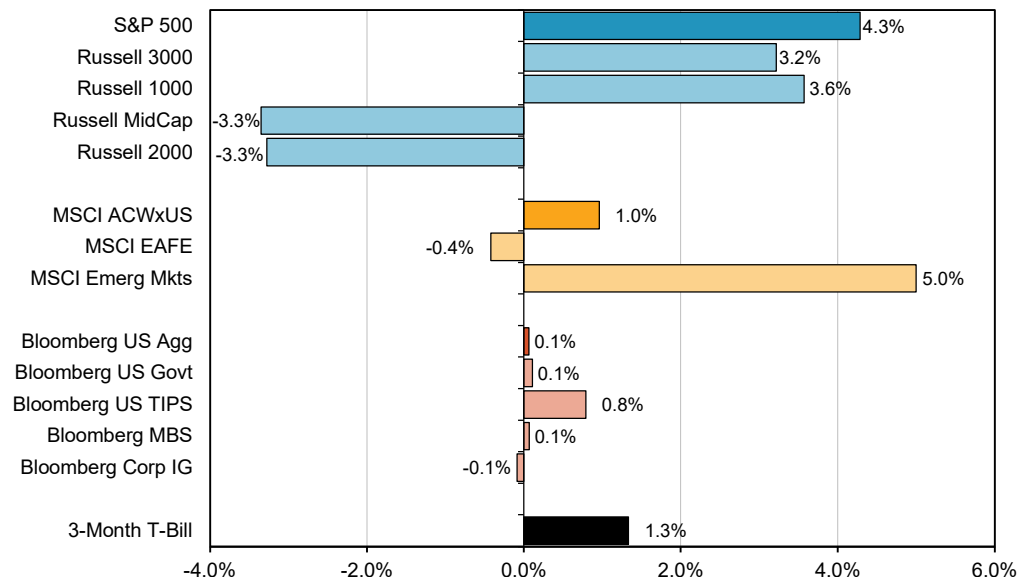
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

## **Market Themes**

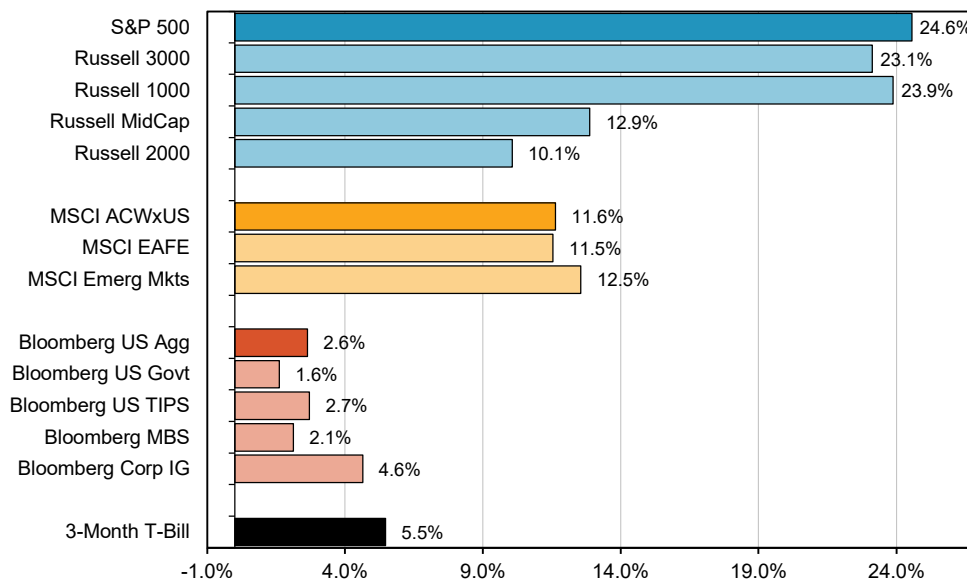
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

### Quarter Performance

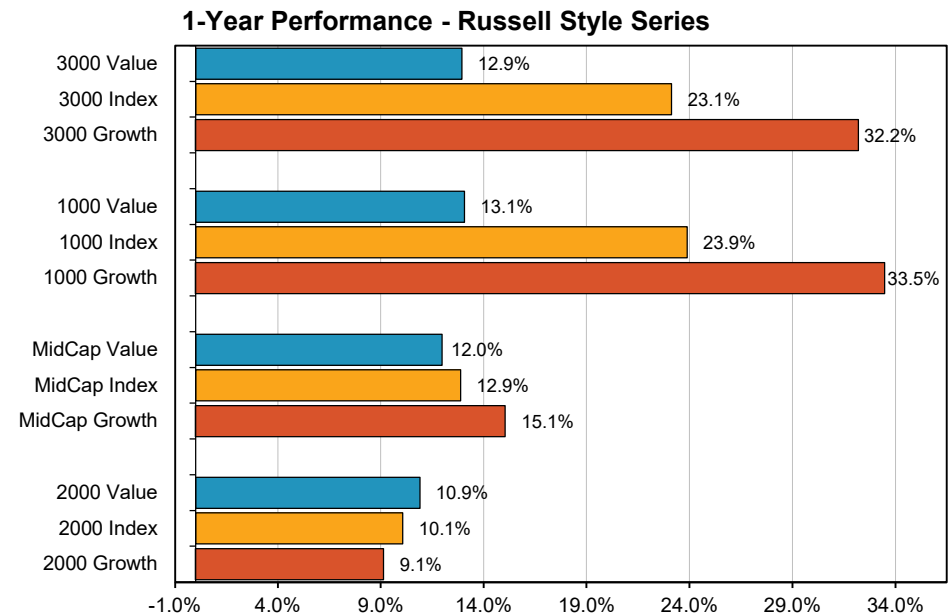
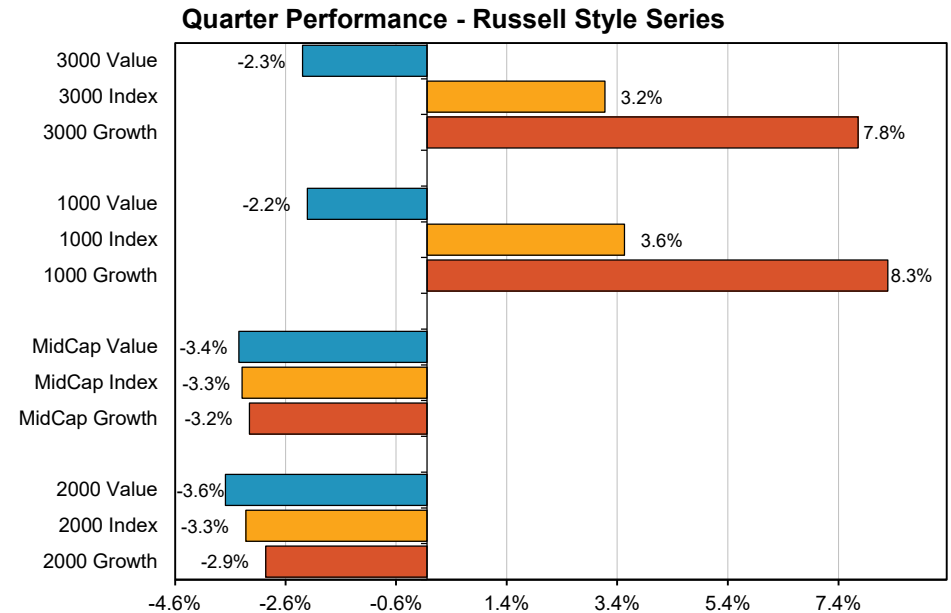


### 1-Year Performance



Source: Investment Metrics

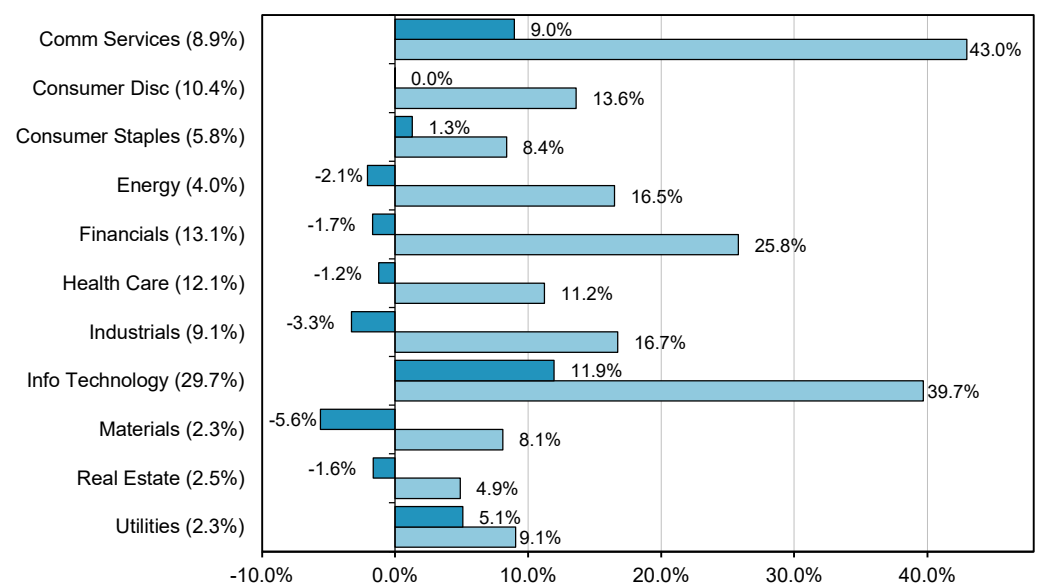
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



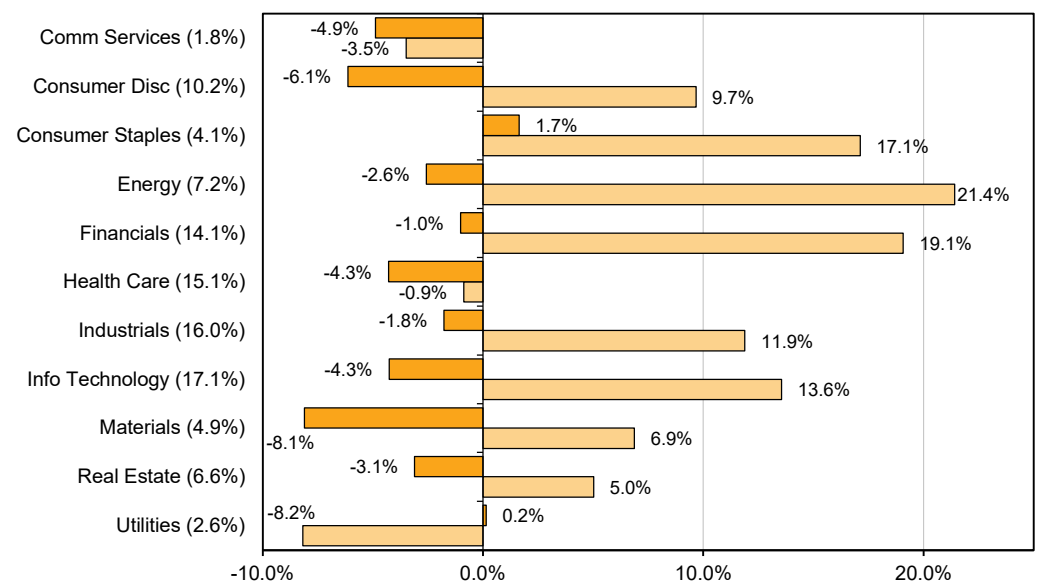
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

**Russell 1000**



**Russell 2000**



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

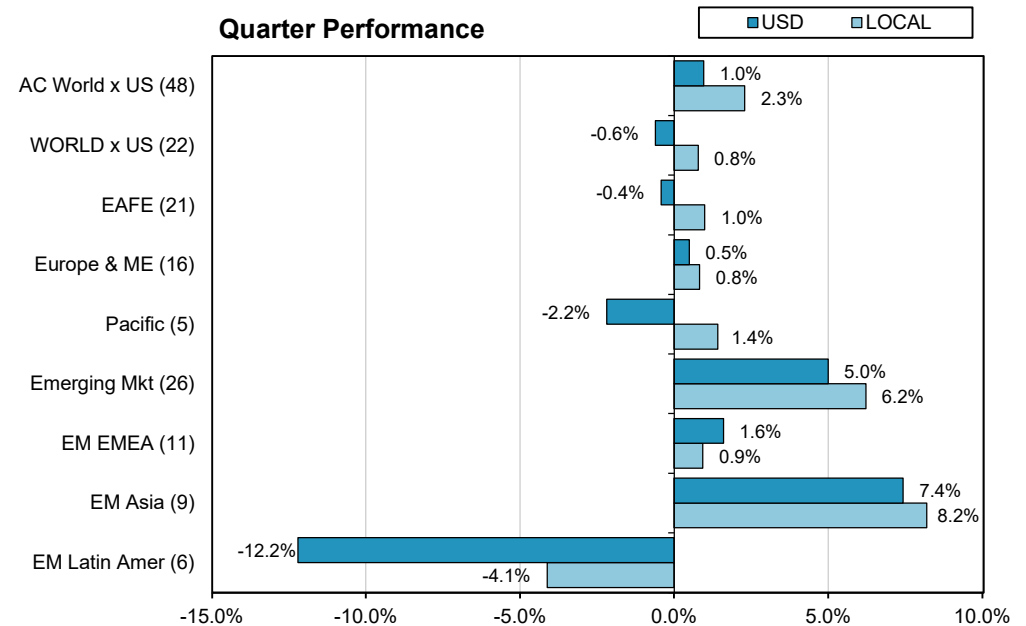
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentaris Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

Source: Morningstar Direct

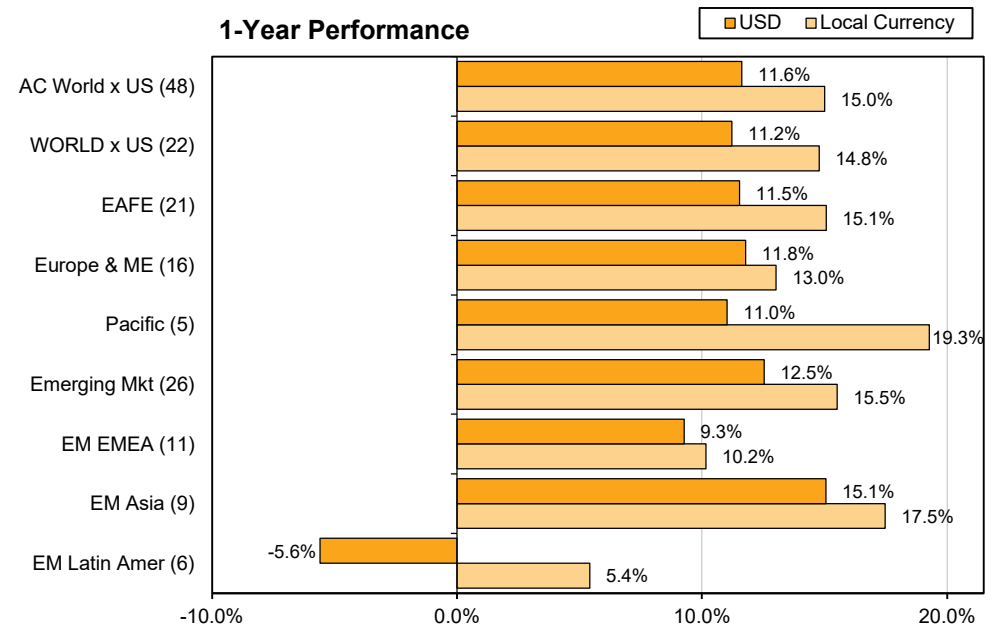


- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>11.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

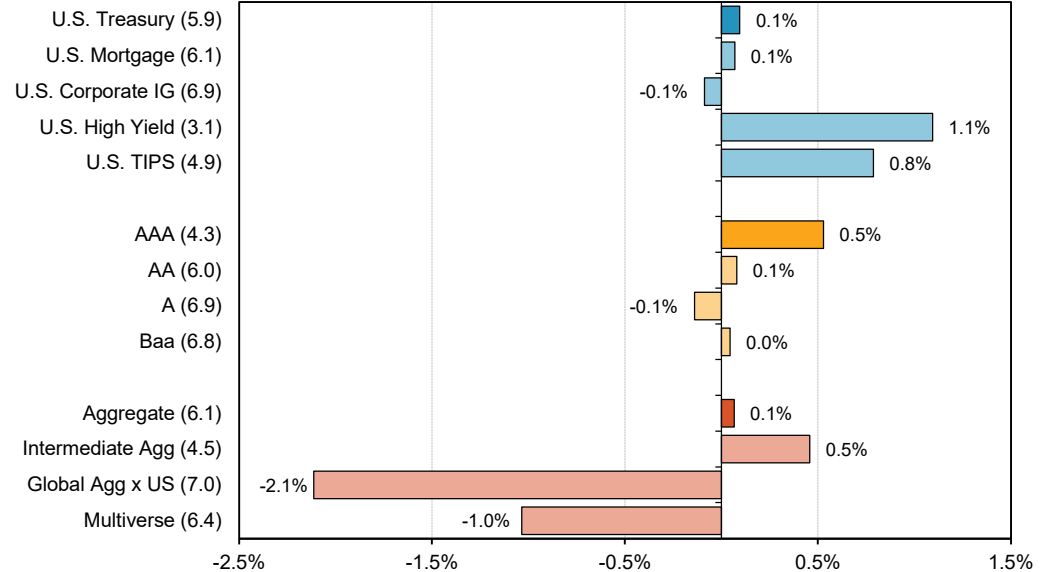
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>12.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>-0.4%</b>	<b>11.5%</b>
Canada	7.4%		-2.1%	8.6%
<b>Total Developed Countries</b>		<b>71.0%</b>	<b>-0.6%</b>	<b>11.2%</b>
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
<b>Total Emerging Countries</b>		<b>29.0%</b>	<b>5.0%</b>	<b>12.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

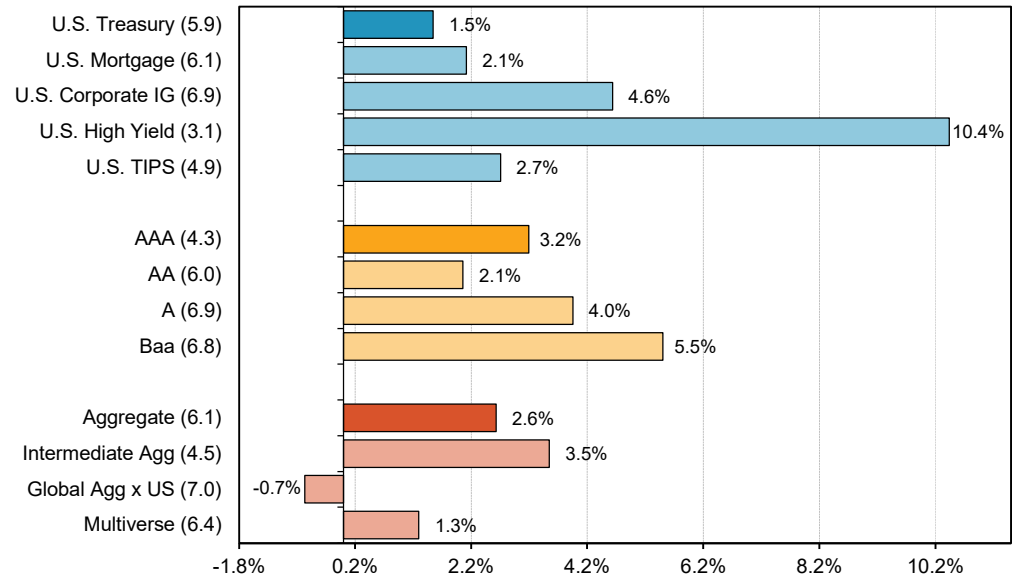
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

### Quarter Performance



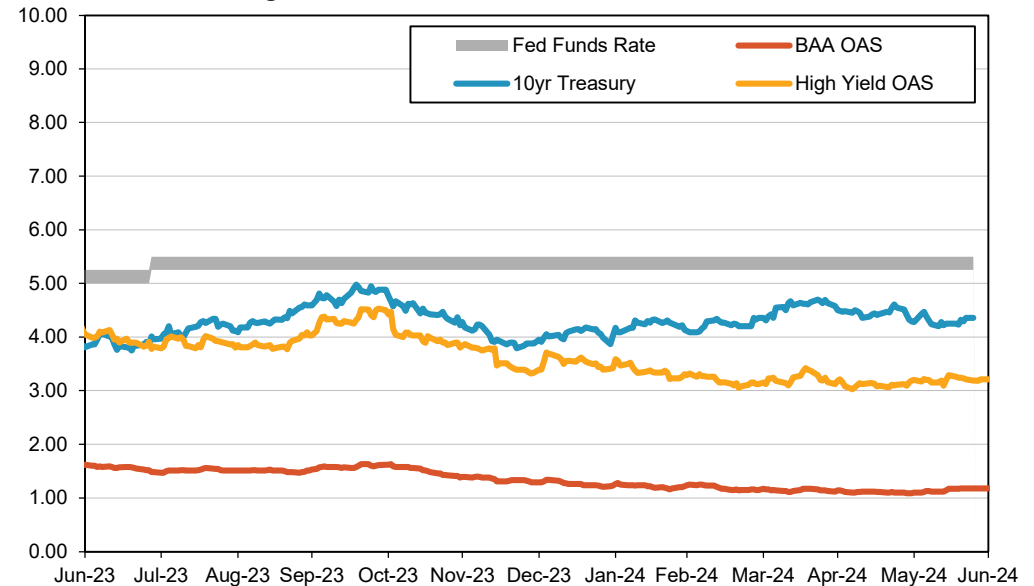
### 1-Year Performance



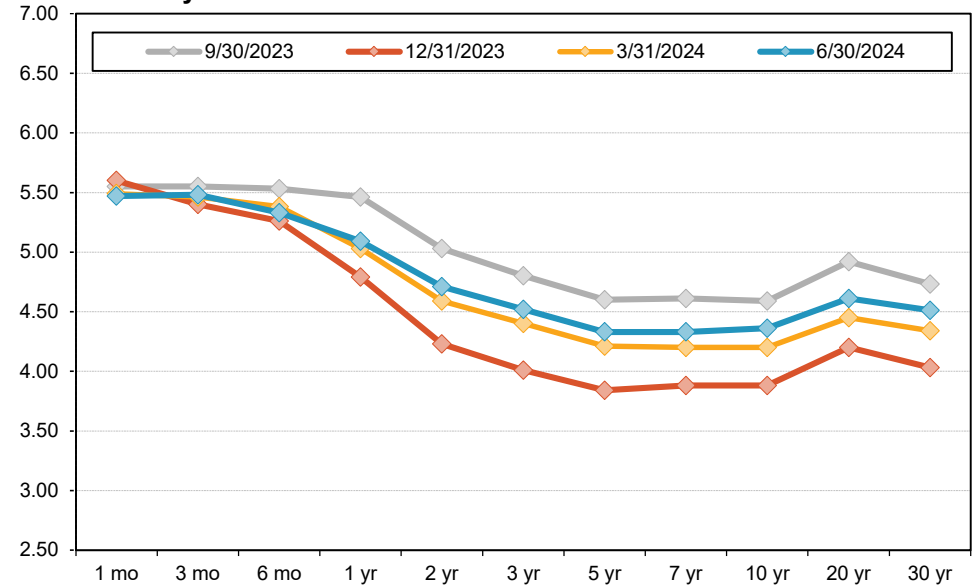
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[China's Economy Limps Into 2024 – WSJ](#)

[Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

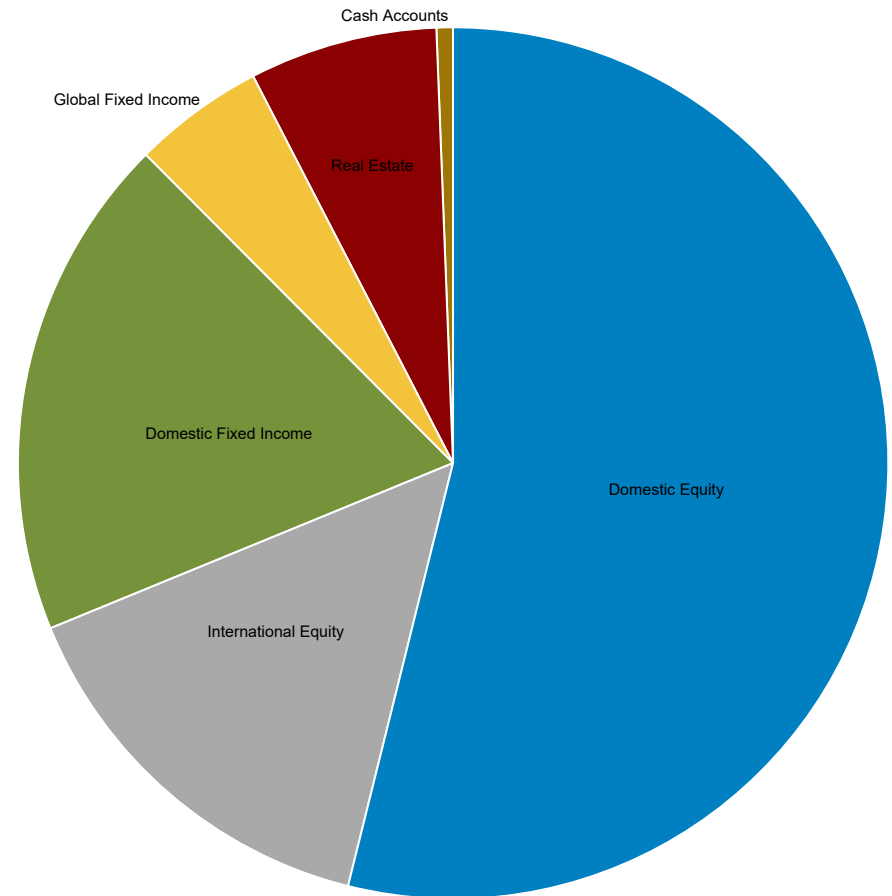
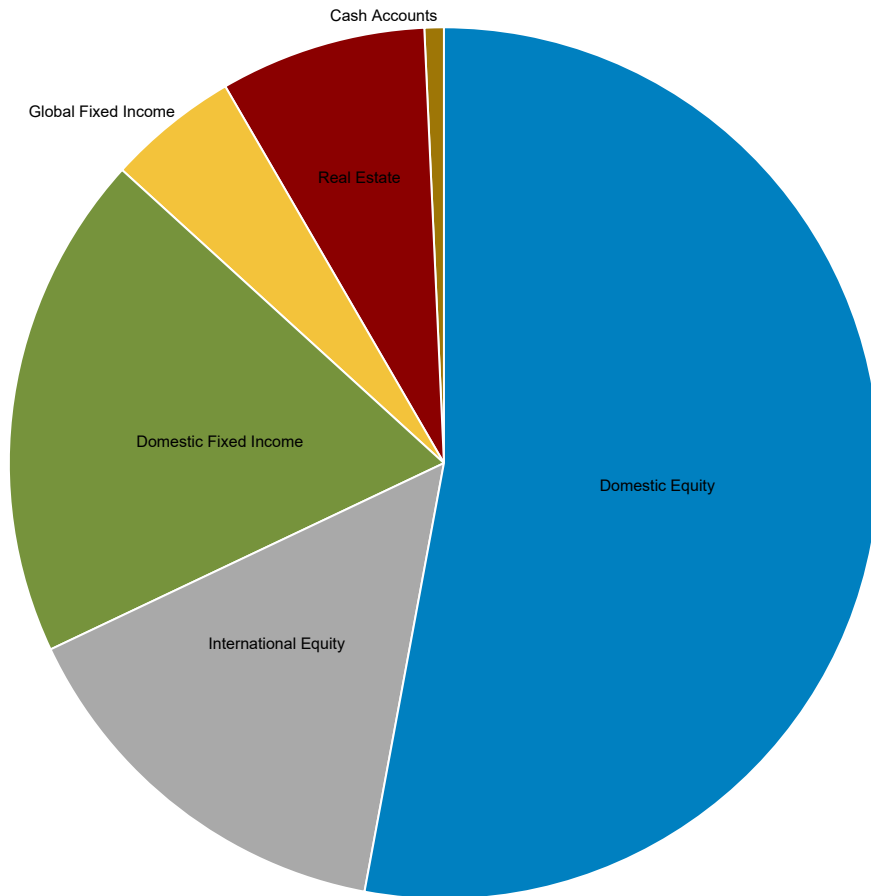
# Tequesta Public Safety Officers' Pension Fund

## Asset Allocation by Asset Class

As of June 30, 2024

Mar-2024 : \$25,426,531

Jun-2024 : \$25,519,713

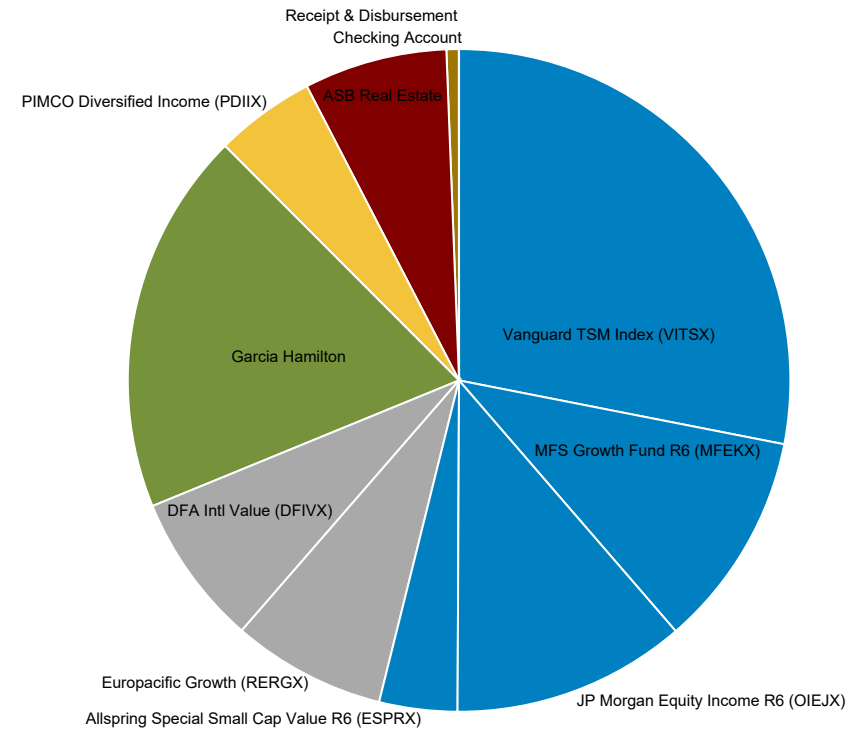
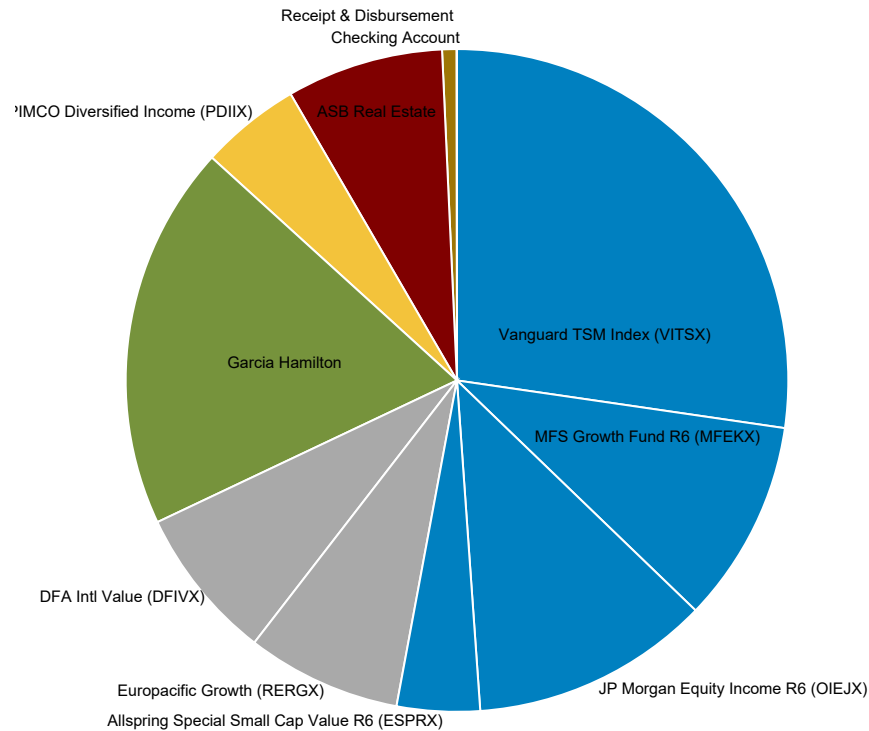


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	13,457,506	52.9	Domestic Equity	13,750,203	53.9
International Equity	3,825,410	15.0	International Equity	3,811,043	14.9
Domestic Fixed Income	4,773,187	18.8	Domestic Fixed Income	4,772,721	18.7
Global Fixed Income	1,239,362	4.9	Global Fixed Income	1,246,235	4.9
Real Estate	1,946,900	7.7	Real Estate	1,782,478	7.0
Cash Accounts	184,166	0.7	Cash Accounts	157,032	0.6

**Tequesta Public Safety Officers' Pension Fund**  
**Asset Allocation by Manager**  
As of June 30, 2024

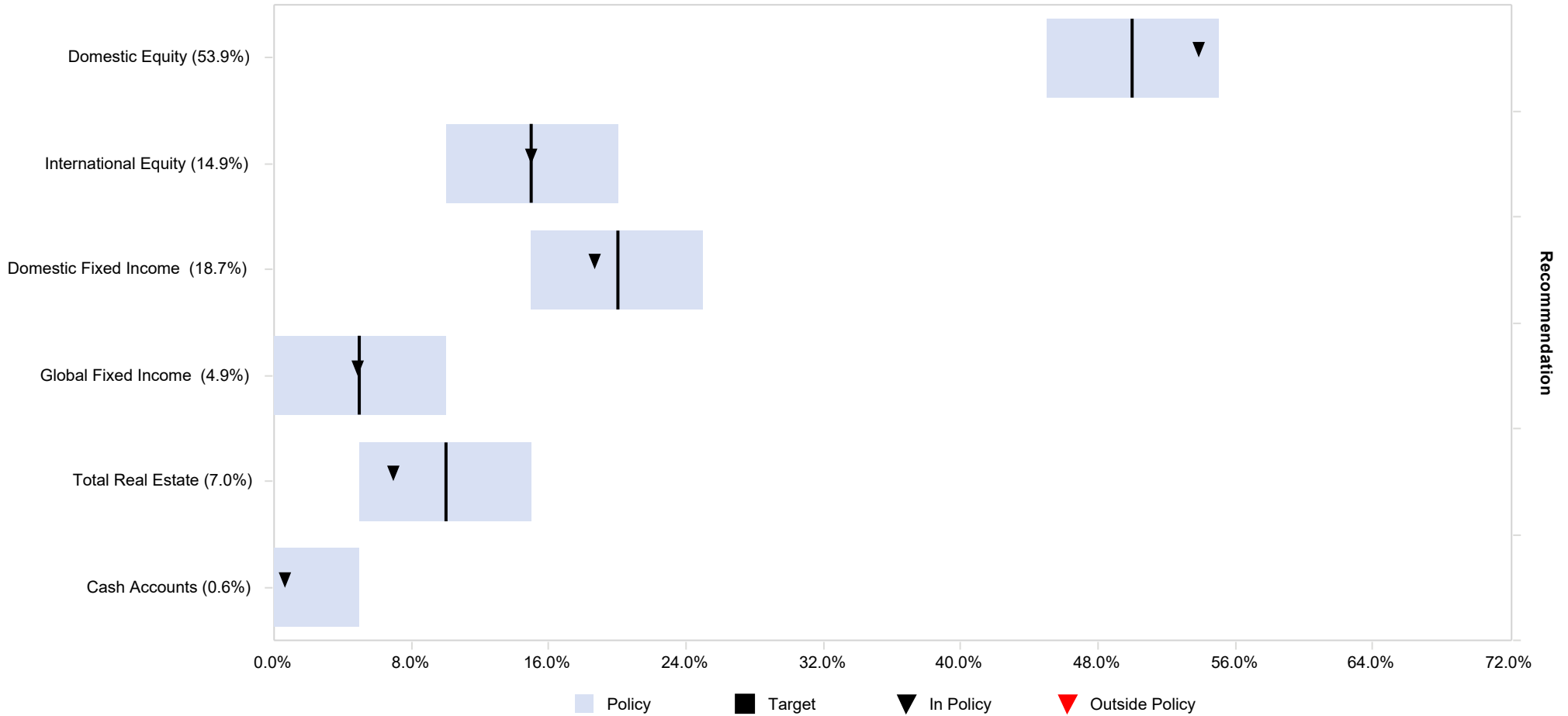
**Mar-2024 : \$25,426,531**

**Jun-2024 : \$25,519,713**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM Index (VITSX)	6,941,809	27.3	Vanguard TSM Index (VITSX)	7,167,327	28.1
MFS Growth Fund R6 (MFEKX)	2,518,543	9.9	MFS Growth Fund R6 (MFEKX)	2,697,297	10.6
JP Morgan Equity Income R6 (OIEJX)	2,967,851	11.7	JP Morgan Equity Income R6 (OIEJX)	2,914,622	11.4
Allspring Special Small Cap Value R6 (ESPRX)	1,029,303	4.0	Allspring Special Small Cap Value R6 (ESPRX)	970,957	3.8
Europacific Growth (RERGX)	1,919,517	7.5	Europacific Growth (RERGX)	1,915,009	7.5
DFA Intl Value (DFIVX)	1,905,893	7.5	DFA Intl Value (DFIVX)	1,896,034	7.4
Garcia Hamilton	4,773,187	18.8	Garcia Hamilton	4,772,721	18.7
PIMCO Diversified Income (PDIIX)	1,239,362	4.9	PIMCO Diversified Income (PDIIX)	1,246,235	4.9
ASB Real Estate	1,946,900	7.7	ASB Real Estate	1,782,478	7.0
Receipt & Disbursement	178,000	0.7	Receipt & Disbursement	152,565	0.6
Checking Account	6,166	0.0	Checking Account	4,467	0.0

**Executive Summary**

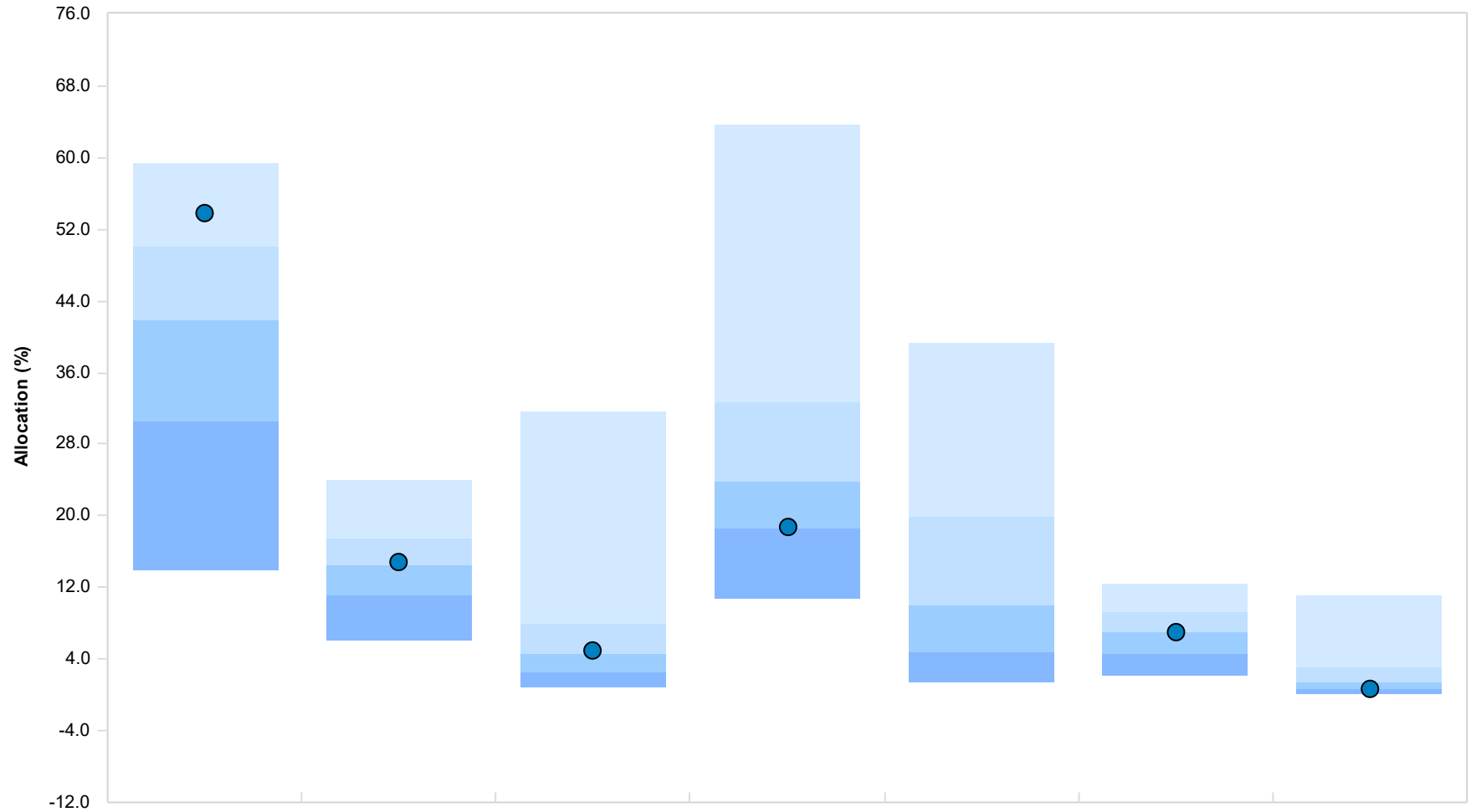


**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	5.0	0.6	0.0
Global Fixed Income	0.0	10.0	4.9	5.0
Total Real Estate	5.0	15.0	7.0	10.0
International Equity	10.0	20.0	14.9	15.0
Domestic Fixed Income	15.0	25.0	18.7	20.0
Domestic Equity	45.0	55.0	53.9	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta Public Safety Officers	53.88 (16)	14.93 (45)	4.88 (46)	18.70 (74)	N/A	6.98 (52)	0.62 (79)
5th Percentile	59.39	23.91	31.65	63.67	39.36	12.42	11.17
1st Quartile	50.13	17.41	7.89	32.82	19.86	9.30	3.08
Median	41.80	14.46	4.52	23.85	9.95	7.09	1.42
3rd Quartile	30.57	11.03	2.54	18.51	4.79	4.63	0.71
95th Percentile	13.96	6.13	0.79	10.68	1.36	2.15	0.13
Population	458	429	117	467	266	332	427

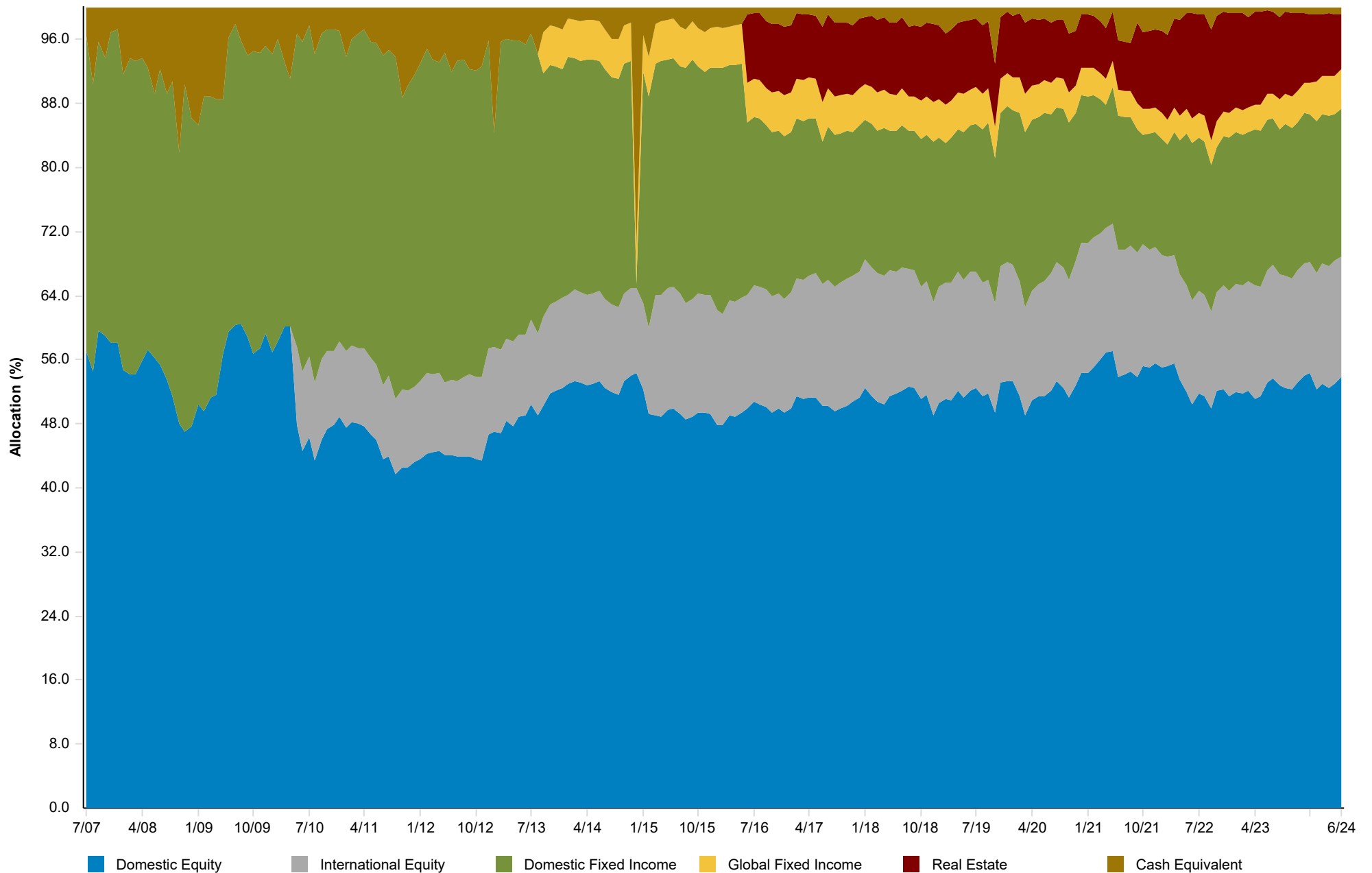
Parentheses contain percentile rankings.

**Tequesta Public Safety Officers' Pension Fund**

**Asset Allocation History by Portfolio**

As of June 30, 2024

	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>17,561,246</b>	<b>68.81</b>	<b>17,282,916</b>	<b>67.97</b>	<b>16,340,556</b>	<b>68.05</b>	<b>14,743,851</b>	<b>66.54</b>	<b>15,176,943</b>	<b>67.23</b>
<b>Domestic Equity</b>	<b>13,750,203</b>	<b>53.88</b>	<b>13,457,506</b>	<b>52.93</b>	<b>12,972,707</b>	<b>54.02</b>	<b>11,636,949</b>	<b>52.52</b>	<b>12,010,335</b>	<b>53.20</b>
Vanguard Total Stock Market Index (VITSX)	7,167,327	28.09	6,941,809	27.30	6,983,513	29.08	6,225,861	28.10	6,437,633	28.52
MFS Growth Fund R6 (MFEKX)	2,697,297	10.57	2,518,543	9.91	2,166,906	9.02	1,920,189	8.67	1,975,840	8.75
JP Morgan Equity Income R6 (OIEJX)	2,914,622	11.42	2,967,851	11.67	2,862,721	11.92	2,637,561	11.90	2,723,125	12.06
Allspring Special Small Cap Value R6 (ESPRX)	970,957	3.80	1,029,303	4.05	959,567	4.00	853,339	3.85	873,737	3.87
<b>International Equity</b>	<b>3,811,043</b>	<b>14.93</b>	<b>3,825,410</b>	<b>15.04</b>	<b>3,367,849</b>	<b>14.02</b>	<b>3,106,901</b>	<b>14.02</b>	<b>3,166,608</b>	<b>14.03</b>
Europacific Growth (RERGX)	1,915,009	7.50	1,919,517	7.55	1,687,652	7.03	1,529,033	6.90	1,612,083	7.14
DFA Intl Value (DFIVX)	1,896,034	7.43	1,905,893	7.50	1,680,197	7.00	1,577,868	7.12	1,554,524	6.89
<b>Total Fixed Income</b>	<b>6,018,956</b>	<b>23.59</b>	<b>6,012,549</b>	<b>23.65</b>	<b>5,451,574</b>	<b>22.70</b>	<b>5,061,803</b>	<b>22.85</b>	<b>4,987,170</b>	<b>22.09</b>
<b>Domestic Fixed Income</b>	<b>4,772,721</b>	<b>18.70</b>	<b>4,773,187</b>	<b>18.77</b>	<b>4,530,352</b>	<b>18.87</b>	<b>4,207,240</b>	<b>18.99</b>	<b>4,271,993</b>	<b>18.92</b>
Garcia Hamilton	4,772,721	18.70	4,773,187	18.77	4,530,352	18.87	4,207,240	18.99	4,271,993	18.92
<b>Global Fixed Income</b>	<b>1,246,235</b>	<b>4.88</b>	<b>1,239,362</b>	<b>4.87</b>	<b>921,222</b>	<b>3.84</b>	<b>854,562</b>	<b>3.86</b>	<b>715,177</b>	<b>3.17</b>
PIMCO Diversified Income (PDIIIX)	1,246,235	4.88	1,239,362	4.87	921,222	3.84	854,562	3.86	715,177	3.17
<b>Real Estate</b>	<b>1,782,478</b>	<b>6.98</b>	<b>1,946,900</b>	<b>7.66</b>	<b>2,094,646</b>	<b>8.72</b>	<b>2,277,015</b>	<b>10.28</b>	<b>2,375,772</b>	<b>10.52</b>
ASB Real Estate	1,782,478	6.98	1,946,900	7.66	2,094,646	8.72	2,277,015	10.28	2,375,772	10.52
<b>Cash Accounts</b>	<b>157,032</b>	<b>0.62</b>	<b>184,166</b>	<b>0.72</b>	<b>127,484</b>	<b>0.53</b>	<b>74,451</b>	<b>0.34</b>	<b>34,220</b>	<b>0.15</b>
Receipt & Disbursement	152,565	0.60	178,000	0.70	122,180	0.51	74,389	0.34	33,557	0.15
Checking Account	4,467	0.02	6,166	0.02	5,304	0.02	62	0.00	663	0.00
<b>Total Fund</b>	<b>25,519,713</b>	<b>100.00</b>	<b>25,426,531</b>	<b>100.00</b>	<b>24,014,260</b>	<b>100.00</b>	<b>22,157,119</b>	<b>100.00</b>	<b>22,574,104</b>	<b>100.00</b>



**Tequesta Public Safety Officers' Pension Fund**

**Financial Reconciliation**

**1 Quarter Ending June 30, 2024**

	<b>Market Value 04/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 06/30/2024</b>
<b>Total Equity</b>	<b>17,282,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,591</b>	<b>198,740</b>	<b>17,561,246</b>
<b>Domestic Equity</b>	<b>13,457,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,972</b>	<b>251,726</b>	<b>13,750,203</b>
Vanguard Total Stock Market Index (VITSX)	6,941,809	-	-	-	-	-	25,411	200,107	7,167,327
MFS Growth Fund R6 (MFEKX)	2,518,543	-	-	-	-	-	-	178,754	2,697,297
JP Morgan Equity Income R6 (OIEJX)	2,967,851	-	-	-	-	-	15,561	-68,790	2,914,622
Allspring Special Small Cap Value R6 (ESPRX)	1,029,303	-	-	-	-	-	-	-58,346	970,957
<b>International Equity</b>	<b>3,825,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,619</b>	<b>-52,986</b>	<b>3,811,043</b>
Europacific Growth (RERGX)	1,919,517	-	-	-	-	-	8,384	-12,892	1,915,009
DFA Intl Value (DFIVX)	1,905,893	-	-	-	-	-	30,235	-40,094	1,896,034
<b>Total Fixed Income</b>	<b>6,012,549</b>	<b>2,982</b>	<b>-</b>	<b>-</b>	<b>-2,982</b>	<b>-698</b>	<b>47,133</b>	<b>-40,027</b>	<b>6,018,956</b>
<b>Domestic Fixed Income</b>	<b>4,773,187</b>	<b>2,982</b>	<b>-</b>	<b>-</b>	<b>-2,982</b>	<b>-698</b>	<b>36,944</b>	<b>-36,712</b>	<b>4,772,721</b>
Garcia Hamilton	4,773,187	2,982	-	-	-2,982	-698	36,944	-36,712	4,772,721
<b>Global Fixed Income</b>	<b>1,239,362</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,188</b>	<b>-3,315</b>	<b>1,246,235</b>
PIMCO Diversified Income (PDIIX)	1,239,362	-	-	-	-	-	10,188	-3,315	1,246,235
<b>Total Real Estate</b>	<b>1,946,900</b>	<b>-9,419</b>	<b>-</b>	<b>-</b>	<b>-4,866</b>	<b>-</b>	<b>-</b>	<b>-150,137</b>	<b>1,782,478</b>
ASB Real Estate	1,946,900	-9,419	-	-	-4,866	-	-	-150,137	1,782,478
<b>Cash Accounts</b>	<b>184,166</b>	<b>6,438</b>	<b>183,794</b>	<b>-187,847</b>	<b>-</b>	<b>-31,495</b>	<b>1,477</b>	<b>500</b>	<b>157,032</b>
Receipt & Disbursement	178,000	-12,699	176,222	-187,847	-	-3,085	1,474	500	152,565
Checking Account	6,166	19,136	7,572	-	-	-28,410	3	-	4,467
<b>Total Fund</b>	<b>25,426,531</b>	<b>-</b>	<b>183,794</b>	<b>-187,847</b>	<b>-7,847</b>	<b>-32,193</b>	<b>128,200</b>	<b>9,076</b>	<b>25,519,713</b>

**Tequesta Public Safety Officers' Pension Fund**

**Financial Reconciliation**

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2024
<b>Total Equity</b>	<b>14,743,851</b>	<b>-600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231,806</b>	<b>3,185,589</b>	<b>17,561,246</b>
<b>Domestic Equity</b>	<b>11,636,949</b>	<b>-800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139,038</b>	<b>2,774,216</b>	<b>13,750,203</b>
Vanguard Total Stock Market Index (VITSX)	6,225,861	-700,000	-	-	-	-	78,988	1,562,478	7,167,327
MFS Growth Fund R6 (MFEKX)	1,920,189	-	-	-	-	-	-	777,108	2,697,297
JP Morgan Equity Income R6 (OIEJX)	2,637,561	-100,000	-	-	-	-	48,038	329,024	2,914,622
Allspring Special Small Cap Value R6 (ESPRX)	853,339	-	-	-	-	-	12,012	105,606	970,957
<b>International Equity</b>	<b>3,106,901</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,768</b>	<b>411,374</b>	<b>3,811,043</b>
Europacific Growth (RERGX)	1,529,033	100,000	-	-	-	-	35,041	250,935	1,915,009
DFA Intl Value (DFIVX)	1,577,868	100,000	-	-	-	-	57,727	160,439	1,896,034
<b>Total Fixed Income</b>	<b>5,061,803</b>	<b>608,439</b>	<b>-</b>	<b>-</b>	<b>-8,439</b>	<b>-1,976</b>	<b>140,849</b>	<b>218,281</b>	<b>6,018,956</b>
<b>Domestic Fixed Income</b>	<b>4,207,240</b>	<b>308,439</b>	<b>-</b>	<b>-</b>	<b>-8,439</b>	<b>-1,976</b>	<b>106,329</b>	<b>161,128</b>	<b>4,772,721</b>
Garcia Hamilton	4,207,240	308,439	-	-	-8,439	-1,976	106,329	161,128	4,772,721
<b>Global Fixed Income</b>	<b>854,562</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,519</b>	<b>57,153</b>	<b>1,246,235</b>
PIMCO Diversified Income (PDIIX)	854,562	300,000	-	-	-	-	34,519	57,153	1,246,235
<b>Total Real Estate</b>	<b>2,277,015</b>	<b>-9,419</b>	<b>-</b>	<b>-</b>	<b>-15,792</b>	<b>-</b>	<b>-</b>	<b>-469,325</b>	<b>1,782,478</b>
ASB Real Estate	2,277,015	-9,419	-	-	-15,792	-	-	-469,325	1,782,478
<b>Cash Accounts</b>	<b>74,451</b>	<b>981</b>	<b>612,516</b>	<b>-454,927</b>	<b>-</b>	<b>-79,984</b>	<b>3,996</b>	<b>-</b>	<b>157,032</b>
Receipt & Disbursement	74,389	-62,763	600,497	-454,927	-	-8,620	3,988	-	152,565
Checking Account	62	63,743	12,018	-	-	-71,364	7	-	4,467
<b>Total Fund</b>	<b>22,157,119</b>	<b>-</b>	<b>612,516</b>	<b>-454,927</b>	<b>-24,231</b>	<b>-81,960</b>	<b>376,651</b>	<b>2,934,546</b>	<b>25,519,713</b>

**Tequesta Public Safety Officers' Pension Fund**  
**Trailing Returns**  
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>0.54</b>	<b>(82)</b>	<b>14.88</b>	<b>(37)</b>	<b>10.93</b>	<b>(50)</b>	<b>2.38</b>	<b>(72)</b>	<b>7.35</b>	<b>(56)</b>	<b>6.92</b>	<b>(57)</b>	<b>05/01/2005</b>
Total Fund Policy	1.77	(10)	16.50	(17)	12.94	(20)	3.93	(28)	8.54	(15)	7.34	(31)	
All Public Plans-Total Fund Median	1.15		14.03		10.84		3.10		7.45		7.02		
<b>Total Fund (Net)</b>	<b>0.51</b>		<b>14.76</b>		<b>10.78</b>		<b>2.23</b>		<b>7.20</b>		<b>6.61</b>		<b>05/01/2005</b>
<b>Total Equity</b>	<b>1.61</b>		<b>23.48</b>		<b>19.64</b>		<b>5.10</b>		<b>11.28</b>		<b>8.51</b>		<b>04/01/2005</b>
Total Equity Policy	2.76		24.73		20.56		6.46		12.30		8.94		
<b>Domestic Equity</b>	<b>2.18</b>	<b>(47)</b>	<b>25.62</b>	<b>(50)</b>	<b>21.71</b>	<b>(50)</b>	<b>7.28</b>	<b>(55)</b>	<b>12.78</b>	<b>(59)</b>	<b>9.30</b>	<b>(81)</b>	<b>04/01/2005</b>
Total Domestic Equity Policy	3.22	(33)	27.27	(42)	23.12	(44)	8.05	(44)	14.14	(44)	10.13	(58)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	1.89		25.59		21.62		7.73		13.87		10.22		
<b>International Equity</b>	<b>-0.38</b>	<b>(60)</b>	<b>15.78</b>	<b>(56)</b>	<b>12.18</b>	<b>(25)</b>	<b>-2.64</b>	<b>(97)</b>	<b>5.91</b>	<b>(60)</b>	<b>6.36</b>	<b>(7)</b>	<b>05/01/2010</b>
Total International Equity Policy	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.49	(43)	
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.27		
<b>Total Fixed Income</b>	<b>0.12</b>		<b>7.10</b>		<b>2.49</b>		<b>-2.29</b>		<b>-0.27</b>		<b>2.77</b>		<b>04/01/2005</b>
Total Fixed Income Policy	0.12		6.46		3.43		-2.75		-0.03		3.00		
<b>Domestic Fixed Income</b>	<b>0.00</b>	<b>(95)</b>	<b>6.39</b>	<b>(86)</b>	<b>1.19</b>	<b>(98)</b>	<b>-2.58</b>	<b>(67)</b>	<b>0.07</b>	<b>(89)</b>	<b>2.86</b>	<b>(100)</b>	<b>04/01/2005</b>
Total Domestic Fixed Income Policy	0.07	(92)	6.06	(92)	2.63	(93)	-3.02	(88)	-0.23	(95)	2.89	(100)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.42		7.26		4.37		-2.28		0.89		3.79		
<b>Global Fixed Income</b>	<b>0.55</b>	<b>(12)</b>	<b>9.83</b>	<b>(3)</b>	<b>8.63</b>	<b>(3)</b>	<b>-0.96</b>	<b>(20)</b>	<b>-1.93</b>	<b>(73)</b>	<b>0.61</b>	<b>(63)</b>	<b>10/01/2013</b>
Total Global Fixed Income Policy	0.32	(24)	8.09	(9)	6.66	(15)	-1.68	(28)	0.66	(25)	2.47	(14)	
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-0.32		1.03		
<b>Total Real Estate</b>	<b>-7.77</b>	<b>(100)</b>	<b>-20.74</b>	<b>(100)</b>	<b>-23.85</b>	<b>(99)</b>	<b>-6.50</b>	<b>(95)</b>	<b>-2.40</b>	<b>(95)</b>	<b>0.74</b>	<b>(95)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	5.06	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		5.06		

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**Tequesta Public Safety Officers' Pension Fund**  
**Trailing Returns**  
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	3.25	(27)	27.40	(33)	23.21	(33)	7.91	(36)	14.07	(27)	13.66	(20)	02/01/2017
Russell 3000 Index	3.22	(29)	27.27	(35)	23.12	(35)	8.05	(32)	14.14	(24)	13.70	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		12.72		12.04		
MFS Growth Fund R6 (MFEKX)	7.10	(41)	40.47	(24)	36.51	(20)	8.57	(42)	15.91	(55)	16.77	(27)	06/01/2017
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.36	(8)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		15.94		
JP Morgan Equity Income R6 (OIEJX)	-1.79	(67)	14.48	(84)	10.88	(85)	5.50	(79)	9.23	(74)	9.05	(70)	05/01/2019
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	5.52	(78)	9.01	(77)	8.76	(79)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19		18.13		15.85		7.01		10.19		9.87		
Allspring Special Small Cap Value R6 (ESPRX)	-5.67	(89)	13.78	(49)	11.13	(51)	2.74	(48)	8.22	(67)	7.93	(48)	05/01/2019
Russell 2000 Value Index	-3.64	(45)	14.28	(43)	10.90	(52)	-0.53	(93)	7.07	(84)	6.35	(81)	
IM U.S. Small Cap Value Equity (MF) Median	-3.79		13.71		11.39		2.64		8.79		7.78		
International Equity Strategies													
Europacific Growth (RERGX)	-0.23	(55)	18.31	(49)	10.82	(40)	-2.45	(70)	6.05	(57)	7.18	(34)	06/01/2010
MSCI AC World ex USA Growth	0.86	(37)	18.83	(44)	10.21	(50)	-2.32	(69)	5.81	(65)	6.83	(50)	
IM International Large Cap Growth Equity (MF) Median	-0.11		18.25		10.16		0.20		6.24		6.83		
DFA Intl Value (DFIVX)	-0.52	(69)	13.30	(55)	13.56	(26)	N/A		N/A		14.49	(39)	12/01/2022
MSCI EAFE Value	0.36	(38)	13.77	(50)	14.54	(23)	6.31	(16)	6.76	(42)	16.59	(15)	
IM International Large Cap Value Equity (MF) Median	0.04		13.76		11.04		4.22		6.47		13.67		
Domestic Fixed Income Strategies													
Garcia Hamilton	0.00	(100)	6.39	(68)	1.19	(99)	-2.58	(43)	0.07	(78)	1.19	(80)	02/01/2015
Blmbg. U.S. Aggregate Index	0.07	(94)	6.06	(90)	2.63	(90)	-3.02	(90)	-0.23	(97)	1.00	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		6.67		3.22		-2.63		0.31		1.51		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	0.55	(12)	9.83	(3)	8.63	(3)	-0.96	(20)	N/A		-0.58	(17)	02/01/2021
Blmbg. Global Credit (Hedged)	0.32	(24)	8.09	(9)	6.66	(15)	-1.68	(28)	1.00	(19)	-1.43	(25)	
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-0.32		-2.79		
Real Estate Strategies													
ASB Real Estate	-7.77	(100)	-20.74	(100)	-23.85	(99)	-6.50	(95)	-2.40	(95)	0.74	(95)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	5.06	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		5.06		

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**Tequesta Public Safety Officers' Pension Fund**

**Fiscal Year Returns**

As of June 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
<b>Total Fund (Gross)</b>	<b>14.88</b>	<b>(37)</b>	<b>9.35</b>	<b>(71)</b>	<b>-14.57</b>	<b>(61)</b>	<b>20.90</b>	<b>(47)</b>	<b>9.01</b>	<b>(27)</b>	<b>3.55</b>	<b>(72)</b>	<b>9.83</b>	<b>(11)</b>	<b>11.31</b>	<b>(67)</b>
Total Fund Policy	16.50	(17)	12.23	(25)	-14.39	(59)	20.80	(49)	10.38	(13)	4.75	(36)	9.54	(13)	13.13	(25)
All Public Plans-Total Fund Median	14.03		10.60		-13.52		20.70		7.38		4.31		7.53		12.14	
<b>Total Fund (Net)</b>	<b>14.76</b>		<b>9.17</b>		<b>-14.70</b>		<b>20.75</b>		<b>8.85</b>		<b>3.37</b>		<b>9.55</b>		<b>11.03</b>	
<b>Total Equity</b>	<b>23.48</b>		<b>18.83</b>		<b>-20.30</b>		<b>29.96</b>		<b>11.40</b>		<b>2.18</b>		<b>13.59</b>		<b>15.86</b>	
Total Equity Policy	24.73		20.72		-19.27		30.18		12.30		2.11		13.94		19.11	
<b>Domestic Equity</b>	<b>25.62</b>	<b>(50)</b>	<b>18.19</b>	<b>(64)</b>	<b>-16.65</b>	<b>(51)</b>	<b>31.50</b>	<b>(52)</b>	<b>10.45</b>	<b>(61)</b>	<b>2.48</b>	<b>(51)</b>	<b>17.44</b>	<b>(47)</b>	<b>14.45</b>	<b>(86)</b>
Total Domestic Equity Policy	27.27	(42)	20.46	(41)	-17.63	(63)	31.88	(46)	15.00	(34)	2.92	(47)	17.58	(44)	18.71	(52)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	25.59		19.86		-16.64		31.71		12.46		2.49		16.83		18.75	
<b>International Equity</b>	<b>15.78</b>	<b>(56)</b>	<b>21.54</b>	<b>(75)</b>	<b>-32.85</b>	<b>(100)</b>	<b>24.76</b>	<b>(46)</b>	<b>14.88</b>	<b>(1)</b>	<b>1.14</b>	<b>(5)</b>	<b>1.46</b>	<b>(46)</b>	<b>20.63</b>	<b>(31)</b>
Total International Equity Policy	16.45	(45)	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	16.20		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72	
<b>Total Fixed Income</b>	<b>7.10</b>		<b>0.69</b>		<b>-13.40</b>		<b>-0.98</b>		<b>5.28</b>		<b>7.24</b>		<b>0.36</b>		<b>2.82</b>	
Total Fixed Income Policy	6.46		1.56		-14.99		0.09		6.60		9.69		-1.19		0.62	
<b>Domestic Fixed Income</b>	<b>6.39</b>	<b>(86)</b>	<b>-0.41</b>	<b>(96)</b>	<b>-12.62</b>	<b>(17)</b>	<b>-1.37</b>	<b>(99)</b>	<b>7.37</b>	<b>(46)</b>	<b>8.33</b>	<b>(80)</b>	<b>0.95</b>	<b>(20)</b>	<b>0.35</b>	<b>(89)</b>
Total Domestic Fixed Income Policy	6.06	(92)	0.64	(86)	-14.60	(51)	-0.90	(95)	6.98	(57)	10.30	(51)	-1.22	(90)	0.07	(94)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.26		1.82		-14.59		1.69		7.18		10.31		-0.46		1.88	
<b>Global Fixed Income</b>	<b>9.83</b>	<b>(3)</b>	<b>7.27</b>	<b>(7)</b>	<b>-17.64</b>	<b>(51)</b>	<b>1.10</b>	<b>(45)</b>	<b>-4.58</b>	<b>(100)</b>	<b>2.49</b>	<b>(99)</b>	<b>-1.92</b>	<b>(65)</b>	<b>13.81</b>	<b>(1)</b>
Total Global Fixed Income Policy	8.09	(9)	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	5.96		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
<b>Total Real Estate</b>	<b>-20.74</b>	<b>(100)</b>	<b>-18.28</b>	<b>(93)</b>	<b>19.94</b>	<b>(58)</b>	<b>11.73</b>	<b>(83)</b>	<b>2.58</b>	<b>(26)</b>	<b>4.36</b>	<b>(82)</b>	<b>8.24</b>	<b>(65)</b>	<b>3.60</b>	<b>(100)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88	(55)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10		-12.68		20.33		16.09		1.58		6.80		8.93		7.78	

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**Tequesta Public Safety Officers' Pension Fund**

**Fiscal Year Returns**

As of June 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies																
Vanguard Total Stock Market Index (VITSX)	27.40	(33)	20.38	(33)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(37)	17.62	(22)	N/A	
Russell 3000 Index	27.27	(35)	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	25.12		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	(65)
Russell 3000 Value Index	16.61	(62)	14.05	(66)	-11.79	(48)	36.64	(63)	-5.67	(69)	3.10	(43)	9.46	(75)	15.53	(65)
IM U.S. All Cap Value Equity (SA+CF) Median	18.38		17.31		-12.45		39.87		-2.37		1.38		11.85		17.68	
MFS Growth Fund R6 (MFEKX)	40.47	(24)	25.32	(58)	-28.22	(54)	23.59	(73)	32.47	(62)	7.56	(10)	29.09	(15)	N/A	
Russell 1000 Growth Index	37.80	(46)	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	37.28		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	37.80	(46)	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	37.28		26.25		-27.74		25.85		34.07		2.15		24.80		20.19	
JP Morgan Equity Income R6 (OIEJX)	14.48	(84)	9.37	(95)	-5.35	(9)	30.31	(70)	-1.84	(40)	N/A		N/A		N/A	
Russell 1000 Value Index	16.75	(71)	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	18.13		15.11		-9.58		33.01		-2.87		3.14		11.93		17.34	
Allspring Special Small Cap Value R6 (ESPRX)	13.78	(49)	18.49	(27)	-17.29	(83)	53.88	(91)	-14.17	(32)	N/A		N/A		N/A	
Russell 2000 Value Index	14.28	(43)	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	13.71		14.48		-15.25		66.23		-15.41		-10.36		8.73		18.90	
International Equity Strategies																
Europacific Growth (RERGX)	18.31	(49)	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	18.83	(44)	16.22	(83)	-30.00	(59)	17.27	(77)	17.90	(27)	2.43	(35)	3.46	(41)	18.09	(41)
IM International Large Cap Growth Equity (MF) Median	18.25		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
DFA Intl Value (DFIVX)	13.30	(55)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	13.77	(50)	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	13.76		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies																
Garcia Hamilton	6.39	(68)	-0.41	(97)	-12.62	(6)	-1.37	(96)	7.37	(53)	8.33	(97)	0.95	(4)	0.35	(64)
Blmbg. U.S. Aggregate Index	6.06	(90)	0.64	(74)	-14.60	(63)	-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	6.67		1.06		-14.50		-0.05		7.48		10.41		-0.74		0.62	

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**Tequesta Public Safety Officers' Pension Fund**

**Fiscal Year Returns**

**As of June 30, 2024**

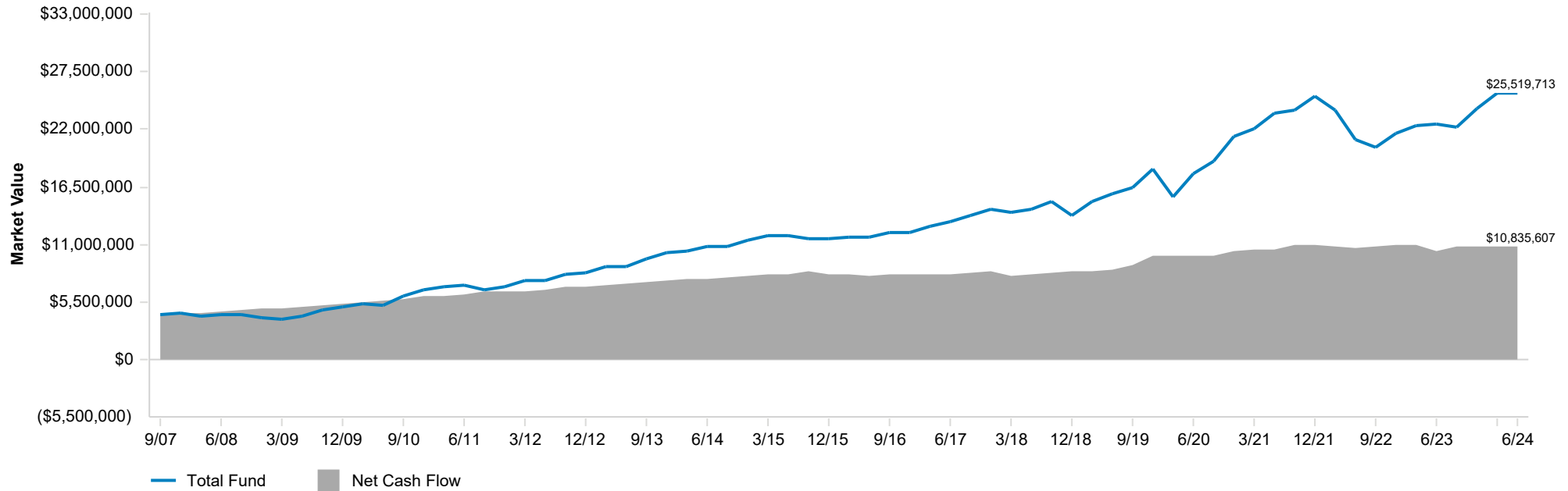
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		-4.57 (100)		2.50 (99)		-1.92 (65)		13.81 (1)	
Global Fixed Income Index	8.72	(5)	7.12	(8)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	5.96		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	9.83 (3)		7.27 (7)		-17.64 (51)		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	8.09	(9)	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	5.96		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Real Estate Strategies																
ASB Real Estate	-20.74	(100)	-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)	-7.88	(55)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10		-12.68		20.33		16.09		1.58		6.80		8.93		7.78	

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

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**Tequesta Public Safety Officers' Pension Fund**  
**Long-Term Performance**  
As of June 30, 2024

**Plan Growth**



**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	0.54 (82)	6.21 (37)	10.93 (50)	9.51 (57)	2.38 (72)	7.35 (56)	7.55 (43)	6.90 (45)	8.53 (59)
Total Fund Policy	1.77 (10)	7.18 (12)	12.94 (20)	11.65 (17)	3.93 (28)	8.54 (15)	8.55 (11)	7.78 (10)	9.43 (17)
Median	1.15	5.73	10.84	9.85	3.10	7.45	7.40	6.77	8.72

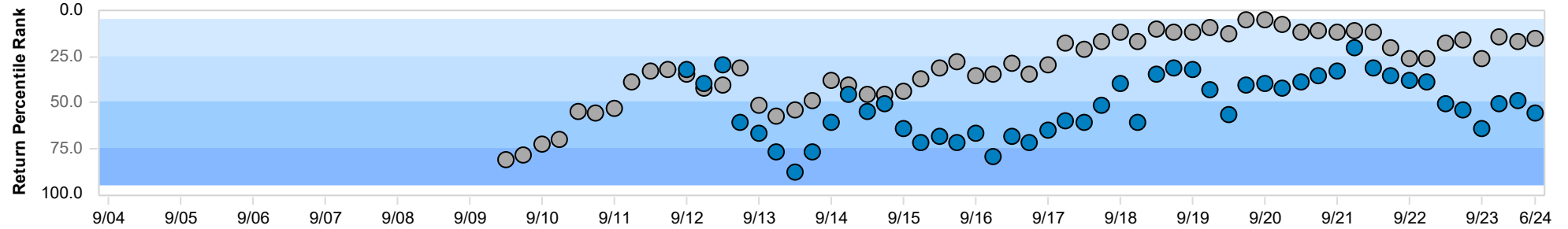
**Fiscal Year Returns**

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	14.88 (37)	-14.57 (60)	20.90 (48)	9.01 (25)	3.55 (73)	9.83 (9)	11.31 (71)
Total Fund Policy	16.50 (17)	-14.39 (57)	20.80 (51)	10.38 (13)	4.75 (40)	9.54 (10)	13.13 (23)
Median	14.03	-13.73	20.82	7.33	4.37	7.75	12.08

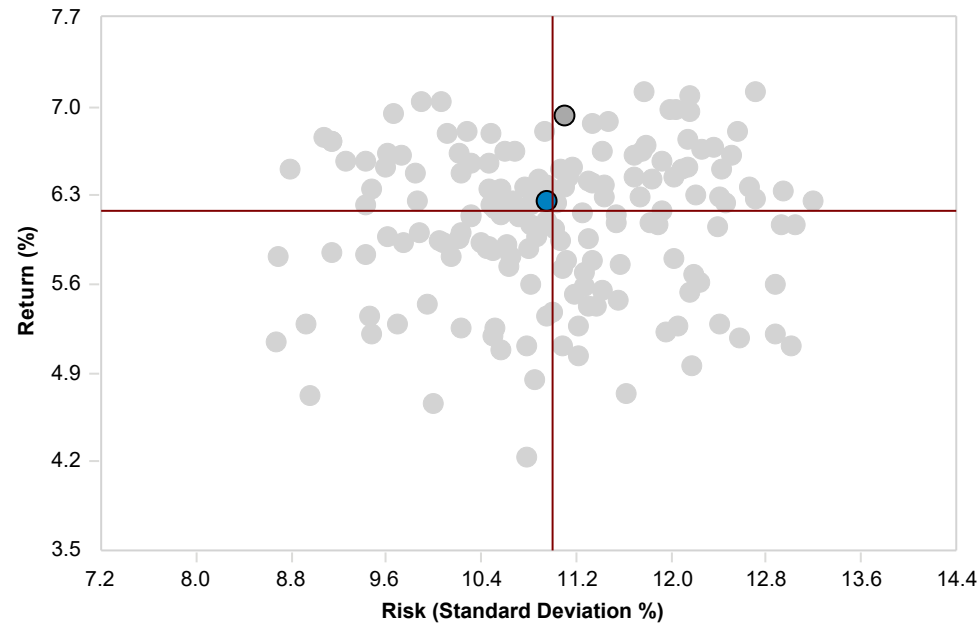
Peer Group: All Public Plans-Total Fund

Tequesta Public Safety Officers' Pension Fund  
Long-Term Performance  
As of June 30, 2024

5 Year Rolling Percentile Ranking

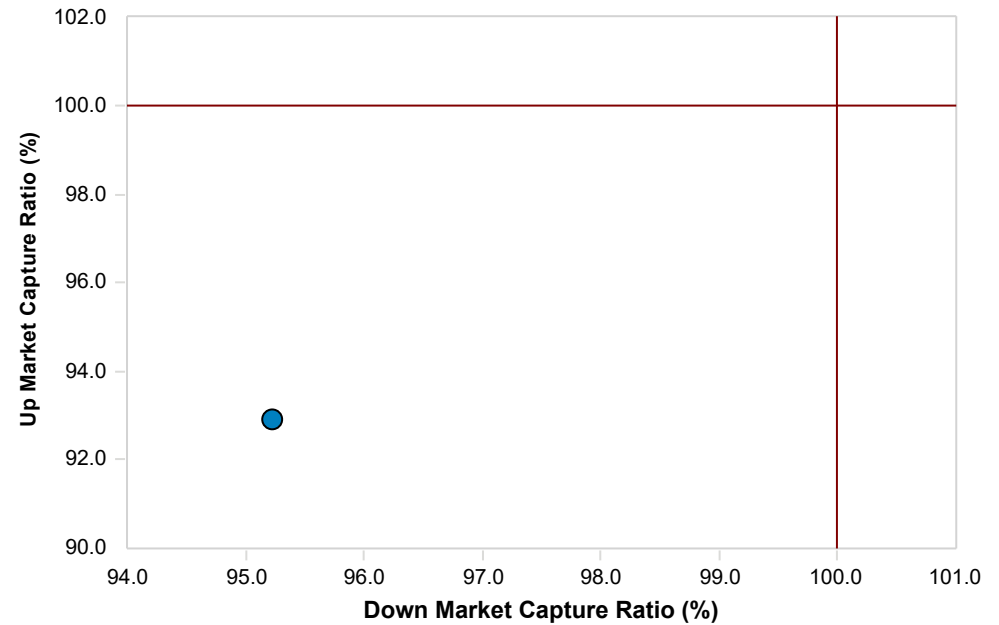


Risk vs Return: Since Inception (October 1, 2007)



● Total Fund ● Total Fund Policy

Up/Down Markets: Since Inception Ending June 30, 2024



● 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	31.34	-23.33	-0.37	-0.66	0.51	-0.26	0.06	0.96	2.52	10/01/2007
Total Fund Policy	0.00	-27.76	0.00	0.00	0.58	N/A	0.06	1.00	0.00	04/01/2005

Peer Group: All Public Plans-Total Fund

**Tequesta Public Safety Officers' Pension Fund**  
**Compliance Statistics**  
As of June 30, 2024

**Multi Time Period Statistics**

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund (Gross)</b>	<b>0.54</b>	<b>(82)</b>	<b>5.64</b>	<b>(11)</b>	<b>8.16</b>	<b>(40)</b>	<b>-3.44</b>	<b>(85)</b>	<b>2.38</b>	<b>(72)</b>	<b>7.35</b>	<b>(56)</b>	<b>99.73</b>	<b>(31)</b>	<b>101.22</b>	<b>(30)</b>
Total Fund Policy	1.77	(10)	5.32	(20)	8.69	(29)	-3.05	(68)	3.93	(28)	8.54	(15)	100.00		100.00	
All Public Plans-Total Fund Median	1.15		4.47		7.75		-2.54		3.10		7.45		90.33		94.00	
<b>Total Fund (Net)</b>	<b>0.51</b>		<b>5.60</b>		<b>8.12</b>		<b>-3.47</b>		<b>2.23</b>		<b>7.20</b>		<b>100.38</b>		<b>101.71</b>	
Total Fund Policy	1.77		5.32		8.69		-3.05		3.93		8.54		100.00		100.00	
<b>Total Equity</b>	<b>1.61</b>		<b>9.65</b>		<b>10.83</b>		<b>-3.11</b>		<b>5.10</b>		<b>11.28</b>		<b>100.55</b>		<b>100.65</b>	
Total Equity Policy	2.76		8.81		11.55		-3.34		6.46		12.30		100.00		100.00	
<b>Domestic Equity</b>	<b>2.18</b>	<b>(47)</b>	<b>10.29</b>	<b>(45)</b>	<b>11.48</b>	<b>(65)</b>	<b>-3.11</b>	<b>(43)</b>	<b>7.28</b>	<b>(55)</b>	<b>12.78</b>	<b>(59)</b>	<b>95.36</b>	<b>(53)</b>	<b>98.23</b>	<b>(54)</b>
Total Domestic Equity Policy	3.22	(33)	10.02	(53)	12.07	(48)	-3.25	(50)	8.05	(44)	14.14	(44)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	1.89		10.05		12.00		-3.26		7.73		13.87		97.40		98.84	
<b>International Equity</b>	<b>-0.38</b>	<b>(60)</b>	<b>7.21</b>	<b>(17)</b>	<b>8.40</b>	<b>(83)</b>	<b>-3.11</b>	<b>(4)</b>	<b>-2.64</b>	<b>(97)</b>	<b>5.91</b>	<b>(60)</b>	<b>118.28</b>	<b>(18)</b>	<b>109.13</b>	<b>(21)</b>
Total International Equity Policy	1.17	(18)	4.81	(64)	9.82	(64)	-3.68	(11)	0.97	(72)	6.05	(58)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-0.09		5.60		10.41		-4.98		1.87		6.33		103.66		100.84	
<b>Total Fixed Income</b>	<b>0.12</b>	<b>(83)</b>	<b>-0.68</b>	<b>(74)</b>	<b>7.71</b>	<b>(4)</b>	<b>-4.31</b>	<b>(98)</b>	<b>-2.29</b>	<b>(18)</b>	<b>-0.27</b>	<b>(100)</b>	<b>100.73</b>	<b>(44)</b>	<b>98.70</b>	<b>(48)</b>
Total Fixed Income Policy	0.12	(83)	-0.54	(56)	6.92	(42)	-2.85	(22)	-2.75	(61)	-0.03	(81)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		-0.48		6.82		-3.13		-2.63		0.31		99.56		98.29	
<b>Domestic Fixed Income</b>	<b>0.00</b>	<b>(95)</b>	<b>-1.22</b>	<b>(98)</b>	<b>7.70</b>	<b>(11)</b>	<b>-4.89</b>	<b>(99)</b>	<b>-2.58</b>	<b>(67)</b>	<b>0.07</b>	<b>(89)</b>	<b>101.28</b>	<b>(21)</b>	<b>99.82</b>	<b>(23)</b>
Total Domestic Fixed Income Policy	0.07	(92)	-0.78	(93)	6.82	(60)	-3.23	(84)	-3.02	(88)	-0.23	(95)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.42		-0.12		6.93		-2.80		-2.28		0.89		94.12		92.88	
<b>Global Fixed Income</b>	<b>0.55</b>	<b>(12)</b>	<b>1.32</b>	<b>(7)</b>	<b>7.80</b>	<b>(41)</b>	<b>-1.09</b>	<b>(23)</b>	<b>-0.96</b>	<b>(20)</b>	<b>-1.93</b>	<b>(73)</b>	<b>104.94</b>	<b>(49)</b>	<b>103.72</b>	<b>(33)</b>
Total Global Fixed Income Policy	0.32	(24)	0.40	(25)	7.32	(51)	-1.32	(29)	-1.68	(28)	0.66	(25)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.30		-0.35		7.37		-2.42		-2.79		-0.32		100.76		83.49	
<b>Total Real Estate</b>	<b>-7.77</b>	<b>(100)</b>	<b>-6.82</b>	<b>(98)</b>	<b>-7.78</b>	<b>(90)</b>	<b>-3.92</b>	<b>(81)</b>	<b>-6.50</b>	<b>(95)</b>	<b>-2.40</b>	<b>(95)</b>	<b>199.72</b>	<b>(5)</b>	<b>190.76</b>	<b>(6)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-2.19	(55)	-5.22	(69)	-1.93	(37)	1.95	(34)	3.41	(39)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.10		-4.10		-2.66		0.99		3.21		98.08		99.75	



**Tequesta Public Safety Officers' Pension Fund**  
**Compliance Statistics**  
As of June 30, 2024

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-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)	3.25	(27)	10.00	(50)	12.17	(34)	-3.29	(46)	7.91	(36)	14.07	(27)	101.05	(46)	100.55	(52)
Russell 3000 Index	3.22	(29)	10.02	(48)	12.07	(39)	-3.25	(42)	8.05	(32)	14.14	(24)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		10.00		11.80		-3.40		6.79		12.72		99.64		100.65	
MFS Growth Fund R6 (MFEKX)	7.10	(41)	16.23	(6)	12.85	(84)	-2.82	(24)	8.57	(42)	15.91	(55)	110.62	(48)	103.05	(65)
Russell 1000 Growth Index	8.33	(20)	11.41	(67)	14.16	(48)	-3.13	(36)	11.28	(7)	19.34	(8)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		12.60		14.07		-3.54		7.85		16.11		109.48		106.34	
JP Morgan Equity Income R6 (OIEJX)	-1.79	(67)	7.40	(76)	8.54	(81)	-3.14	(68)	5.50	(79)	9.23	(74)	77.72	(70)	84.05	(71)
Russell 1000 Value Index	-2.17	(74)	8.99	(54)	9.50	(55)	-3.16	(69)	5.52	(78)	9.01	(77)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	-1.19		9.15		9.61		-2.36		7.01		10.19		87.05		91.37	
Allspring Special Small Cap Value R6 (ESPRX)	-5.67	(89)	7.27	(12)	12.45	(59)	-2.33	(55)	2.74	(48)	8.22	(67)	98.41	(18)	94.26	(61)
Russell 2000 Value Index	-3.64	(45)	2.90	(72)	15.26	(24)	-2.96	(64)	-0.53	(93)	7.07	(84)	100.00		100.00	
IM U.S. Small Cap Value Equity (MF) Median	-3.79		3.94		13.31		-1.97		2.64		8.79		85.07		96.99	
International Equity Strategies																
Europacific Growth (RERGX)	-0.23	(55)	7.44	(39)	10.37	(59)	-6.33	(33)	-2.45	(70)	6.05	(57)	96.66	(43)	106.04	(29)
MSCI AC World ex USA Growth	0.86	(37)	5.97	(54)	11.17	(42)	-7.26	(54)	-2.32	(69)	5.81	(65)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	-0.11		6.85		10.83		-7.10		0.20		6.24		93.94		96.76	
DFA Intl Value (DFIVX)	-0.52	(69)	6.95	(21)	6.49	(94)	0.23	(7)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	0.36	(38)	4.70	(60)	8.28	(43)	0.68	(7)	6.31	(16)	6.76	(42)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	0.04		4.89		8.06		-2.30		4.22		6.47		103.98		104.82	
Domestic Fixed Income Strategies																
Garcia Hamilton	0.00	(100)	-1.22	(99)	7.70	(4)	-4.89	(99)	-2.58	(43)	0.07	(78)	101.28	(14)	99.83	(27)
Blmbg. U.S. Aggregate Index	0.07	(94)	-0.78	(92)	6.82	(53)	-3.23	(71)	-3.02	(90)	-0.23	(97)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		-0.48		6.82		-3.13		-2.63		0.31		97.50		96.81	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.55	(12)	1.32	(7)	7.80	(41)	-1.09	(23)	-0.96	(20)	N/A		104.94	(49)	N/A	
Blmbg. Global Credit (Hedged)	0.32	(24)	0.40	(25)	7.32	(51)	-1.32	(29)	-1.68	(28)	1.00	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.30		-0.35		7.37		-2.42		-2.79		-0.32		100.76		98.38	

**Tequesta Public Safety Officers' Pension Fund**  
**Compliance Statistics**  
As of June 30, 2024

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	-7.77	(100)	-6.82	(98)	-7.78	(90)	-3.92	(81)	-6.50	(95)	-2.40	(95)	199.72	(5)	190.76	(6)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-2.19	(55)	-5.22	(69)	-1.93	(37)	1.95	(34)	3.41	(39)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.10		-4.10		-2.66		0.99		3.21		98.08		99.75	

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**Tequesta Public Safety Officers' Pension Fund**  
**Fee Analysis**  
As of June 30, 2024

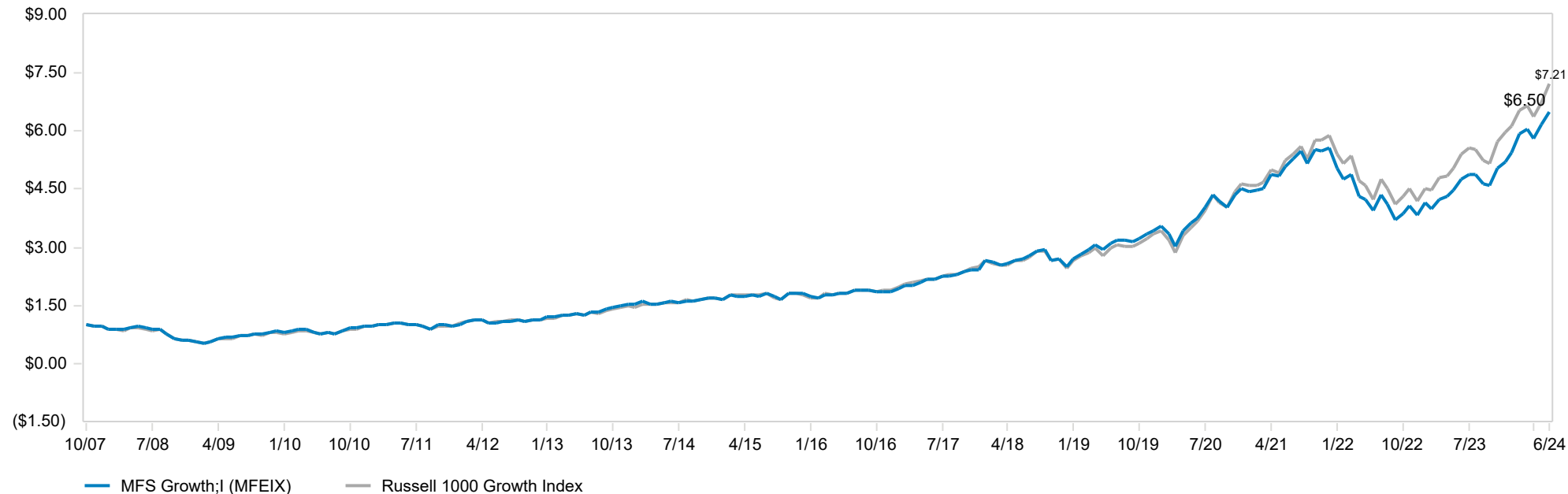
	Estimated Annual Fee (%)	06/30/24 Market Value	06/30/24 Allocation (%)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)
<b>Domestic Equity</b>					
Vanguard Total Stock Market Index (VITSX)	0.03	7,167,327	28.09	2,150	0.94
MFS Growth Fund R6 (MFEKX)	0.50	2,697,297	10.57	13,486	0.90
JP Morgan Equity Income R6 (OIEJX)	0.45	2,914,622	11.42	13,116	0.87
Allspring Special Small Cap Value R6 (ESPRX)	0.81	970,957	3.80	7,865	1.09
<b>International Equity</b>					
Europacific Growth (RERGX)	0.46	1,915,009	7.50	8,809	1.06
DFA Intl Value (DFIVX)	0.28	1,896,034	7.43	5,309	1.05
<b>Domestic Fixed Income</b>					
Garcia Hamilton	0.25	4,772,721	18.70	11,932	
<b>Global Fixed Income</b>					
PIMCO Diversified Income (PDIIX)	0.75	1,246,235	4.88	9,347	0.89
<b>Real Estate</b>					
ASB Real Estate	1.00	1,782,478	6.98	17,825	
<b>Cash Accounts</b>					
Receipt & Disbursement	0.00	152,565	0.60	-	
Checking Account		4,467	0.02	-	
<b>Total Fund</b>	<b>0.35</b>	<b>25,519,713</b>	<b>100.00</b>	<b>89,839</b>	

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 June 30, 2024

**Growth of a Dollar**



**Trailing Returns**

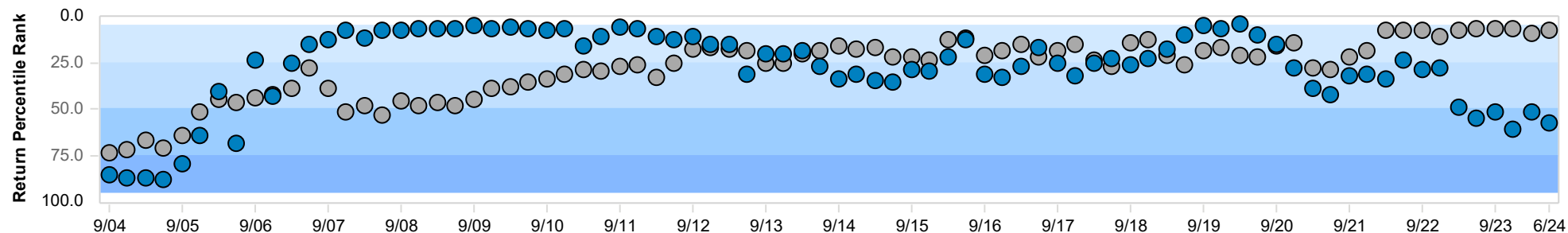
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;I (MFEIX)	7.08 (42)	24.43 (12)	36.39 (21)	28.46 (55)	8.46 (44)	15.80 (58)	16.98 (28)	15.12 (24)	16.33 (22)
Russell 1000 Growth Index	8.33 (20)	20.70 (43)	33.48 (42)	30.26 (33)	11.28 (7)	19.34 (8)	18.64 (9)	16.33 (5)	17.29 (7)
Median	6.74	20.13	32.48	28.87	7.85	16.11	16.13	14.27	15.33

**Fiscal Year Returns**

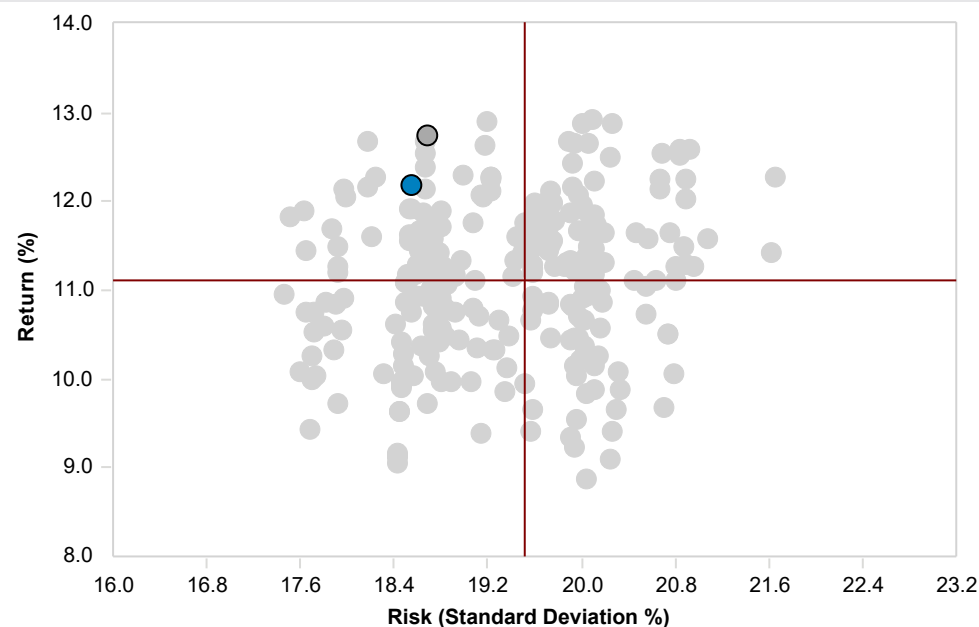
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
MFS Growth;I (MFEIX)	40.38 (25)	-28.30 (55)	23.49 (75)	32.35 (64)	7.45 (11)	28.97 (16)	20.74 (42)
Russell 1000 Growth Index	37.80 (46)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	37.28	-27.74	25.85	34.07	2.15	24.80	20.19

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

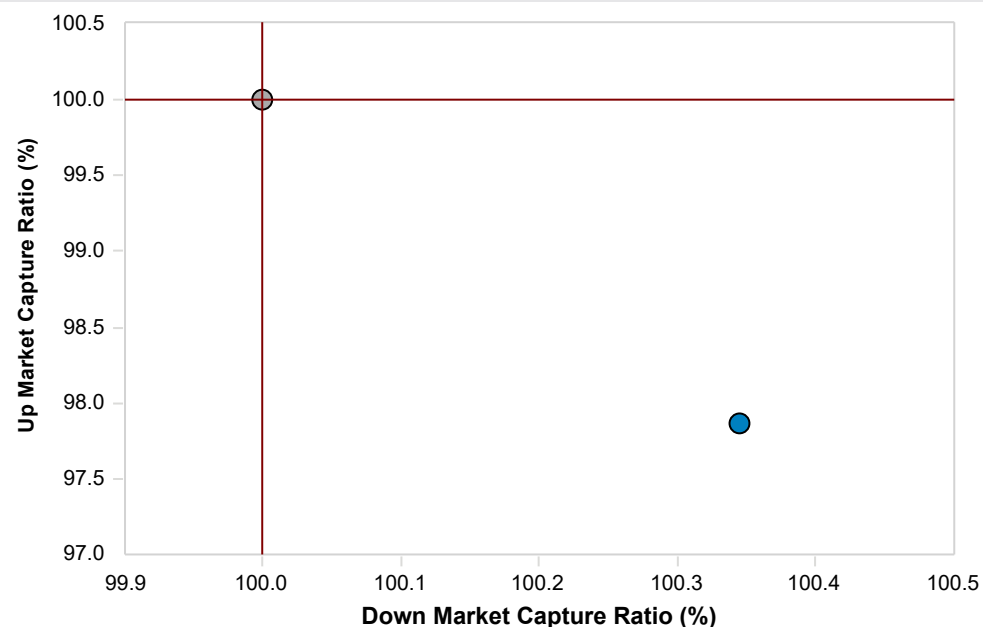


### Risk vs Return: October 2007 to Present



● 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 June 30, 2024

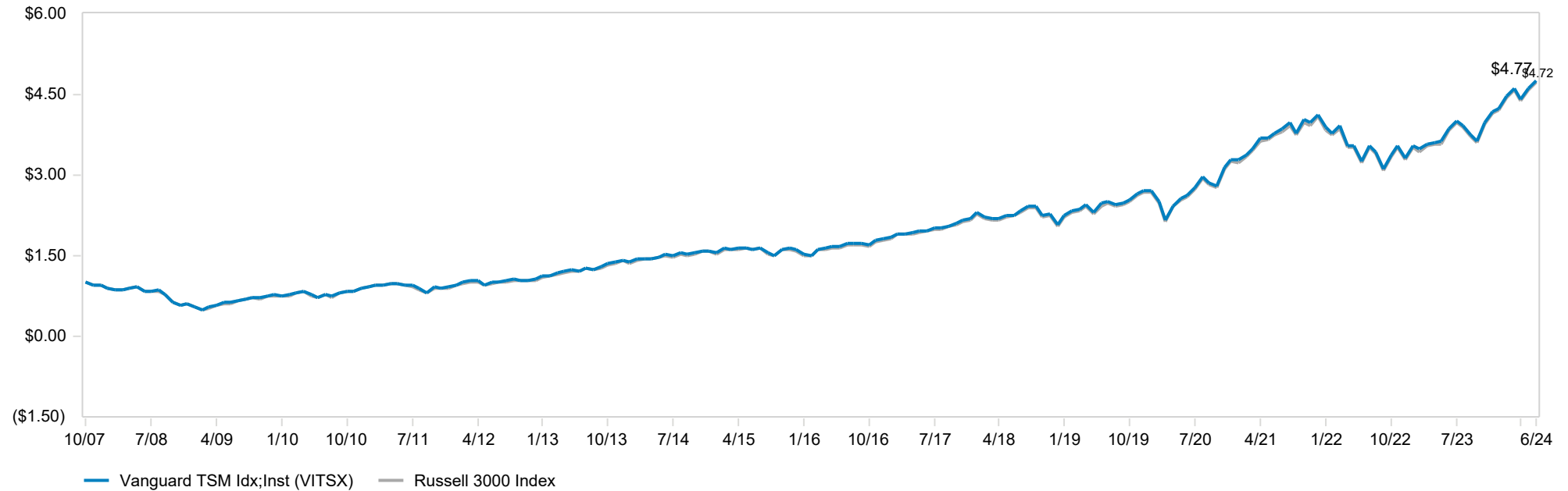
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	50.75	-40.16	-0.14	-0.52	0.66	-0.14	0.13	0.97	3.78
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.69	N/A	0.13	1.00	0.00

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



Vanguard TSM Idx;Inst (VITSX)  
Long-Term Composite Performance  
As of June 30, 2024

Growth of a Dollar



Trailing Returns

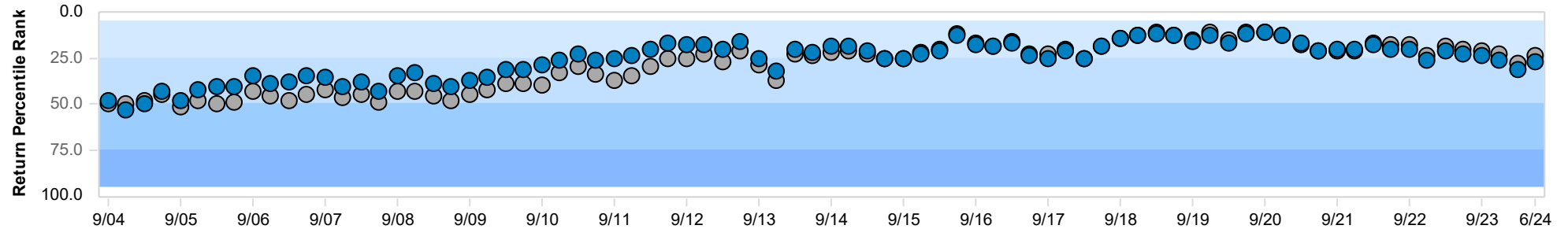
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	3.25 (27)	13.58 (36)	23.20 (34)	21.05 (31)	7.91 (36)	14.07 (27)	13.44 (19)	12.11 (14)	14.50 (9)
Russell 3000 Index	3.22 (29)	13.56 (36)	23.12 (35)	21.02 (32)	8.05 (32)	14.14 (24)	13.48 (17)	12.15 (12)	14.49 (10)
Median	1.69	11.97	20.68	18.83	6.79	12.72	11.91	10.34	12.92

Fiscal Year Returns

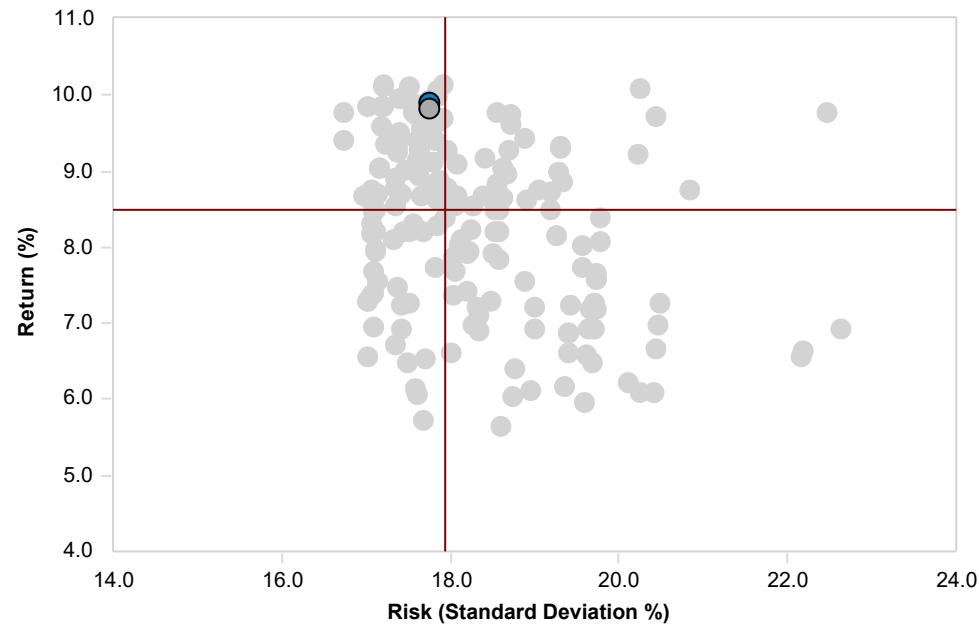
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	27.40 (33)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Russell 3000 Index	27.27 (35)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	25.12	-17.28	30.69	11.14	1.48	15.61	18.24

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

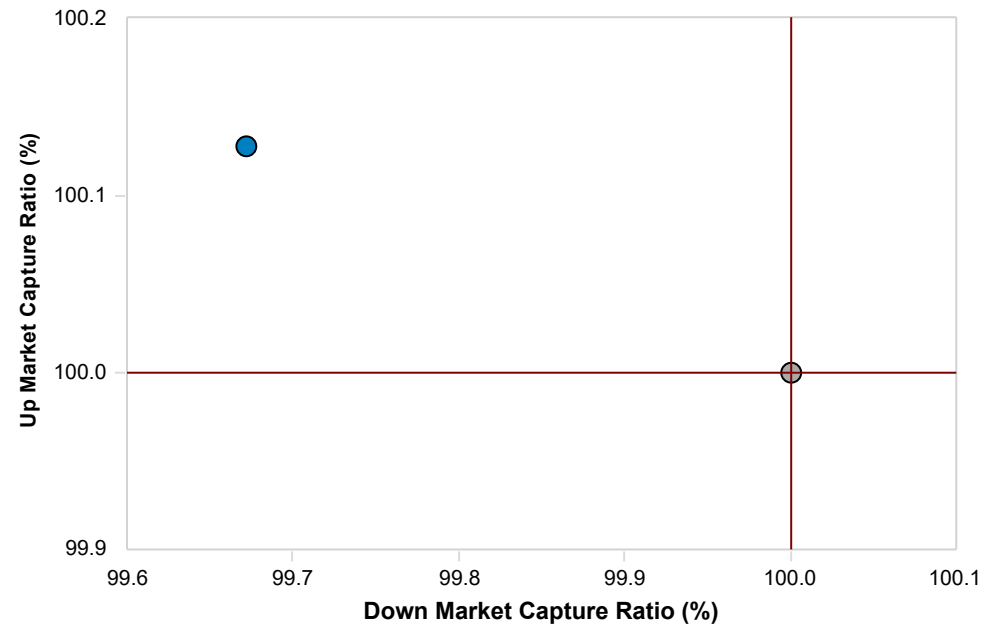


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



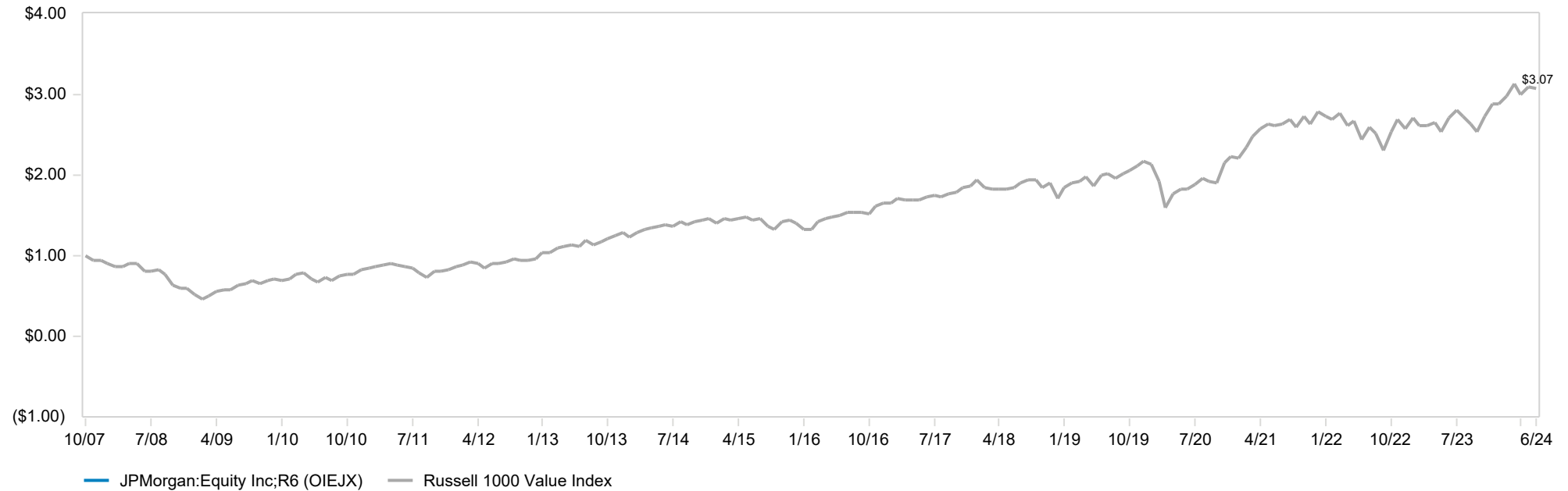
● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

#### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.22	-45.55	0.06	0.06	0.56	0.41	0.10	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.56	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**

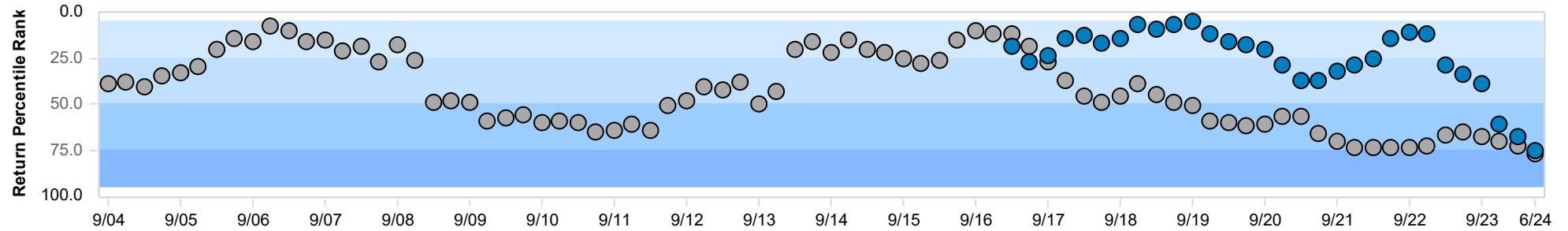
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:Equity Inc;R6 (OIEJX)	-1.79 (67)	5.47 (81)	10.88 (85)	9.26 (89)	5.50 (79)	9.22 (75)	9.75 (48)	9.32 (37)	N/A
Russell 1000 Value Index	-2.17 (74)	6.62 (70)	13.06 (71)	12.30 (67)	5.52 (78)	9.01 (77)	8.61 (77)	8.23 (70)	11.78 (47)
Median	-1.19	7.98	15.85	14.04	7.01	10.19	9.63	8.84	11.65

**Fiscal Year Returns**

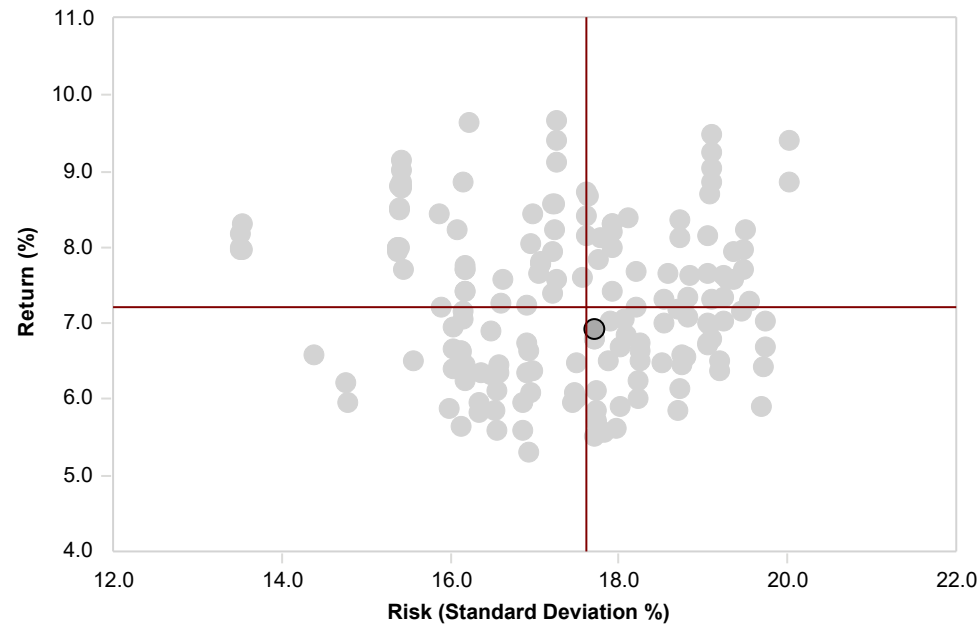
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
JPMorgan:Equity Inc;R6 (OIEJX)	14.48 (84)	-5.35 (9)	30.30 (70)	-1.84 (40)	7.34 (8)	13.25 (32)	17.38 (49)
Russell 1000 Value Index	16.75 (71)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	18.13	-9.58	33.01	-2.87	3.14	11.93	17.34

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

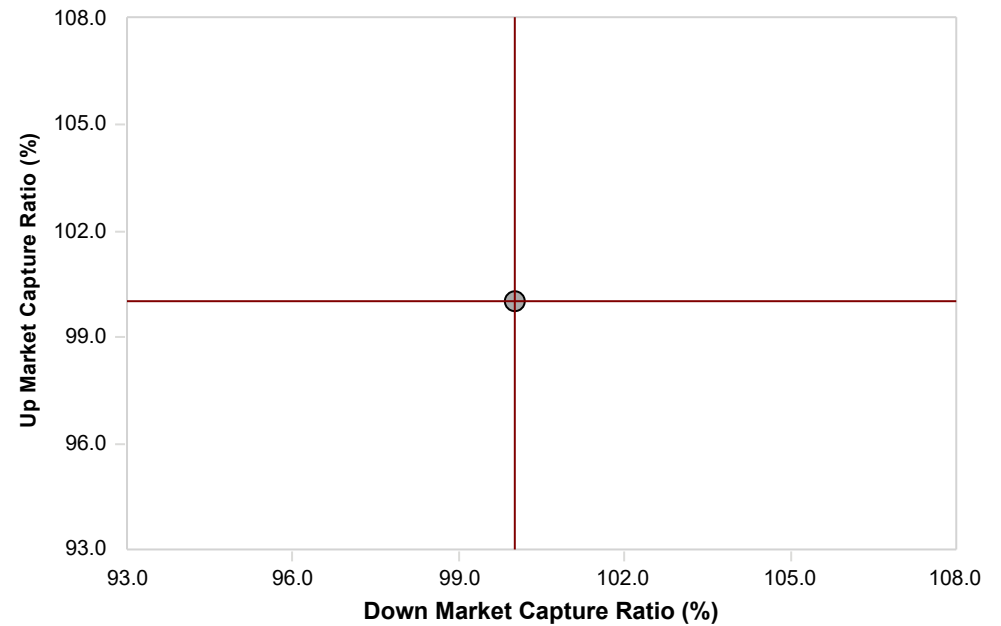


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



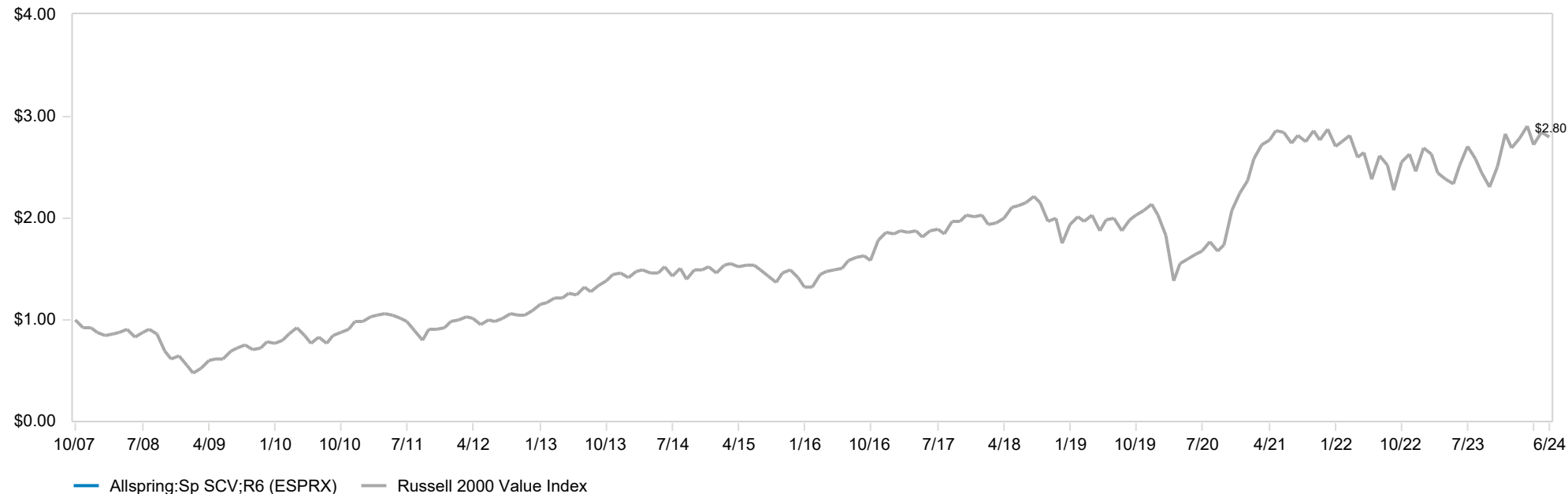
● JPMorgan:Equity Inc;R6 (OIEJX)    ● Russell 1000 Value Index

### Historical Statistics: October 1, 2007 To June 30, 2024

	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	0.41	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

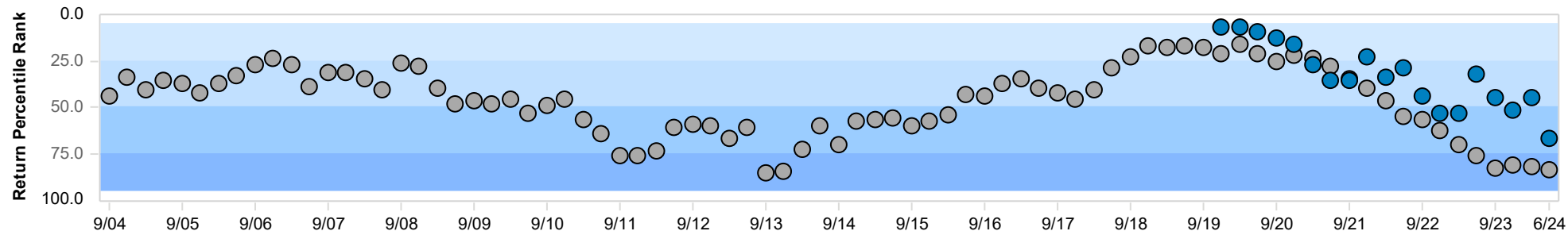
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Sp SCV;R6 (ESPRX)	-5.67 (89)	1.19 (38)	11.13 (51)	11.12 (48)	2.74 (48)	8.22 (67)	7.52 (35)	N/A	N/A
Russell 2000 Value Index	-3.64 (45)	-0.85 (67)	10.90 (52)	8.42 (75)	-0.53 (93)	7.07 (84)	5.89 (72)	6.23 (60)	10.59 (62)
Median	-3.79	0.09	11.39	10.70	2.64	8.79	6.79	6.48	10.87

### Fiscal Year Returns

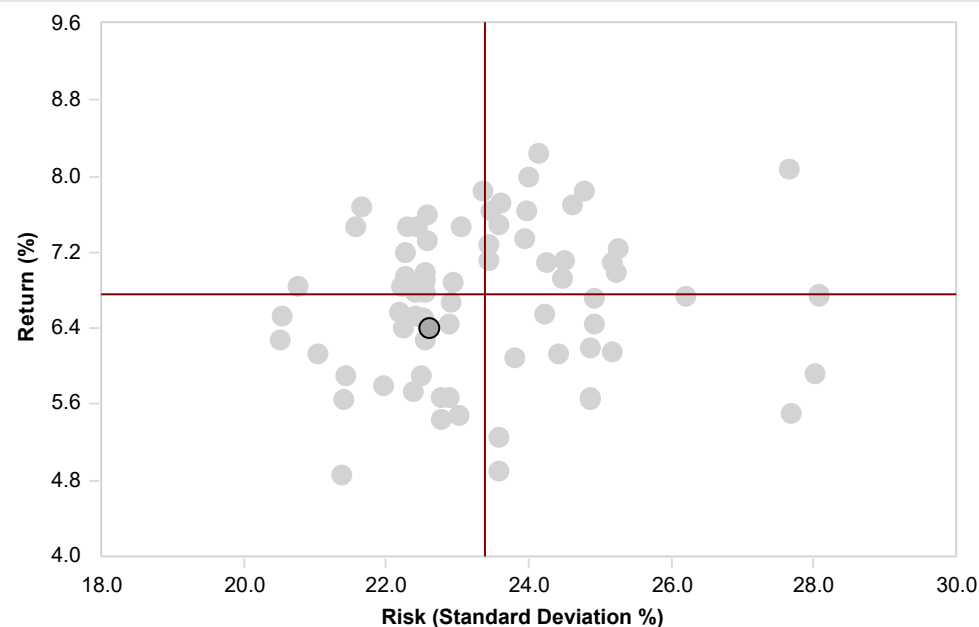
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Allspring:Sp SCV;R6 (ESPRX)	13.78 (49)	-17.29 (83)	53.88 (91)	-14.17 (32)	-3.26 (10)	11.94 (21)	17.48 (62)
Russell 2000 Value Index	14.28 (43)	-17.69 (86)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)
Median	13.71	-15.25	66.23	-15.41	-10.36	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

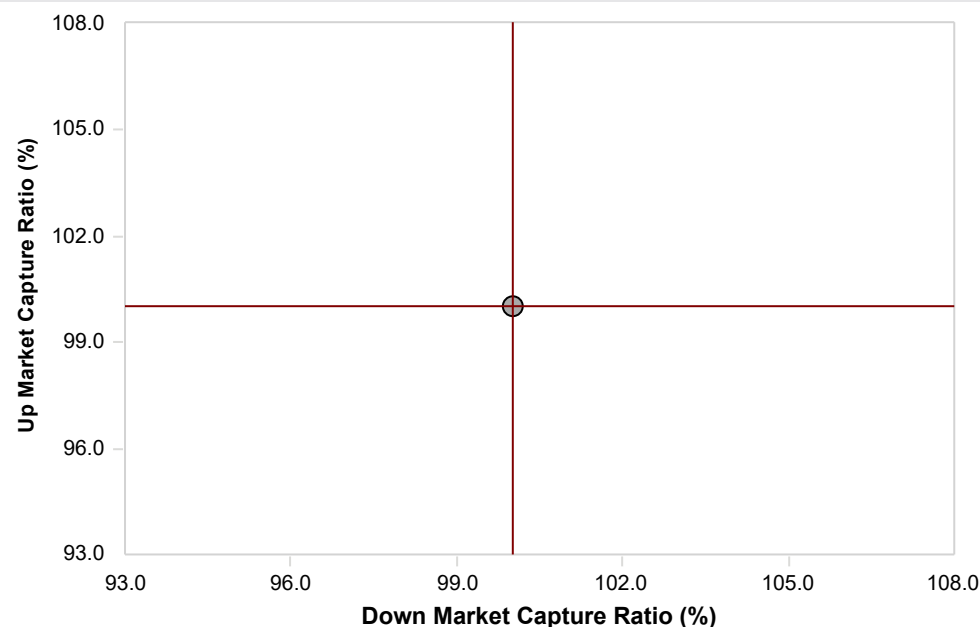


### Risk vs Return: October 2007 to Present



● 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

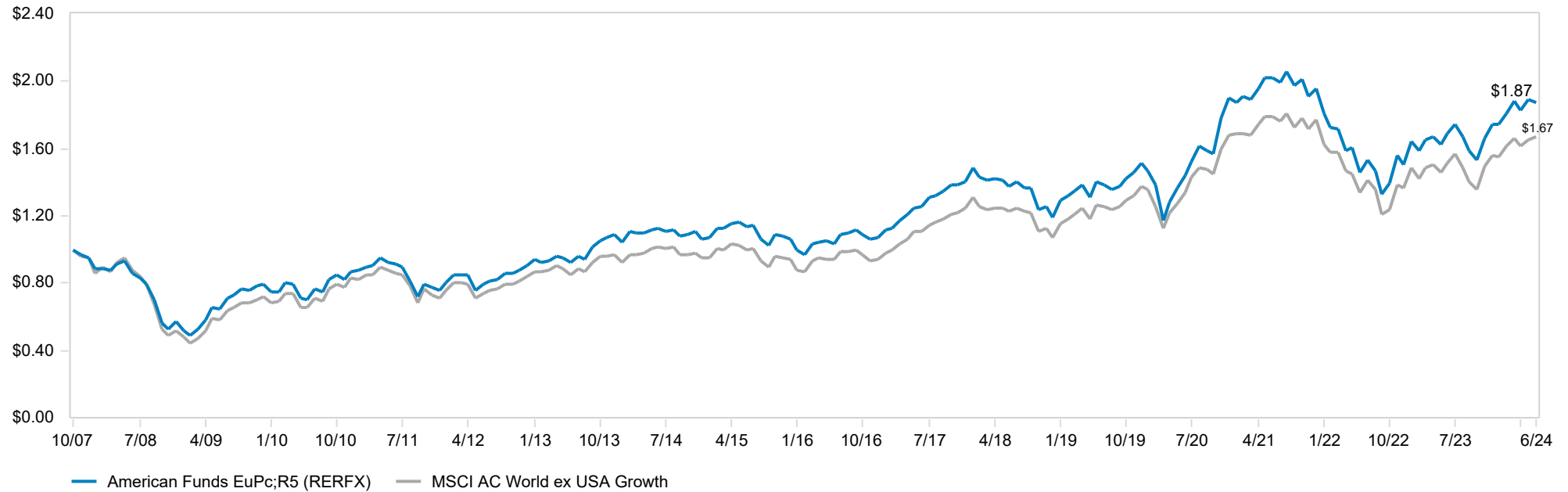
### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Allspring:Sp SCV;R6 (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	-47.04	0.00	0.00	0.34	N/A	0.08	1.00	0.00

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)

**American Funds EuPc;R5 (RERFX)**  
**Long-Term Composite Performance**  
As of June 30, 2024

**Growth of a Dollar**



**Trailing Returns**

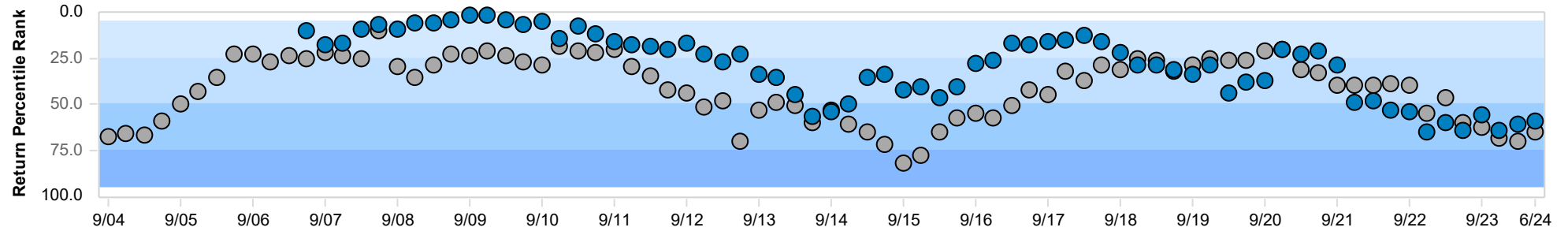
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-0.25 (56)	7.18 (40)	10.77 (41)	13.23 (51)	-2.50 (71)	6.01 (59)	5.86 (54)	5.20 (40)	7.40 (40)
MSCI AC World ex USA Growth	0.86 (37)	6.89 (47)	10.21 (50)	11.92 (74)	-2.32 (69)	5.81 (65)	6.03 (48)	5.09 (43)	7.25 (46)
Median	-0.11	6.62	10.16	13.26	0.20	6.24	5.95	4.69	7.13

**Fiscal Year Returns**

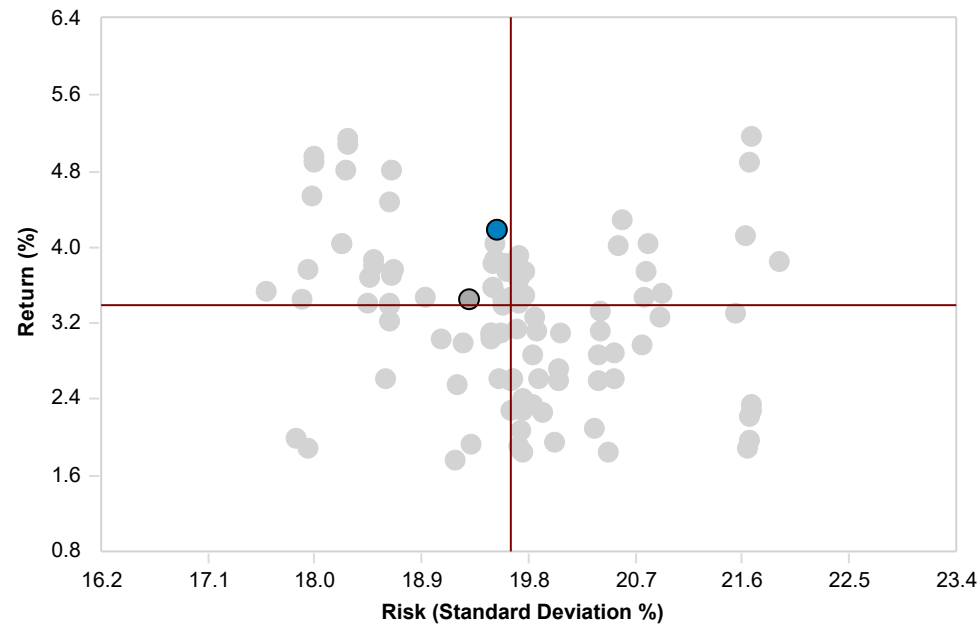
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.29 (50)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	18.83 (44)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	18.25	-28.73	20.62	14.87	1.35	2.48	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)

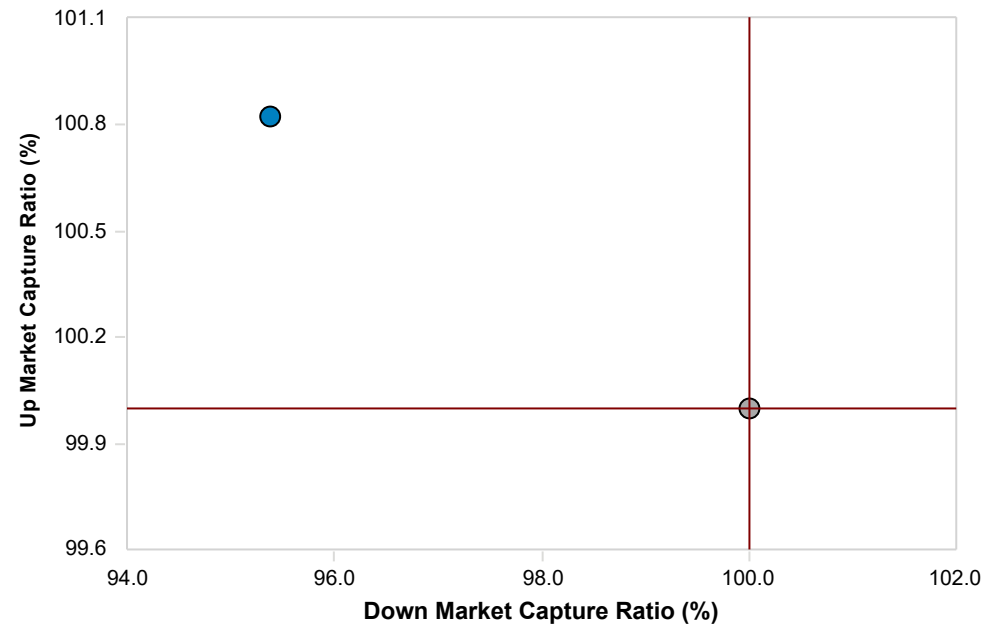
### 5 Year Rolling Percentile Ranking



### 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

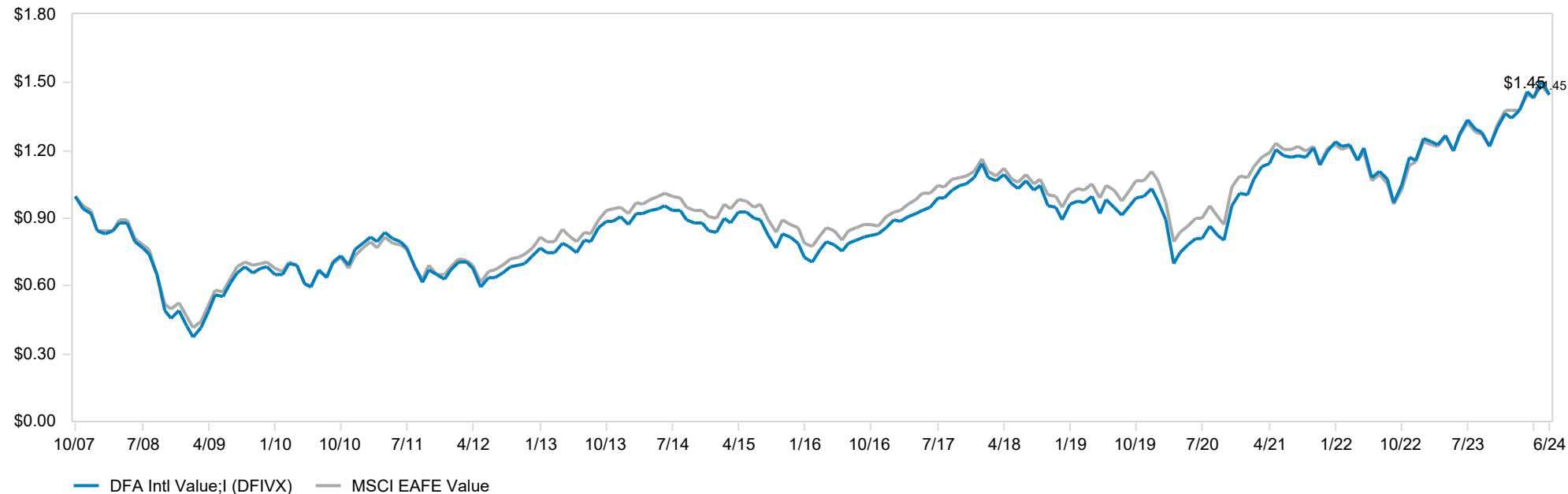
### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.21	-45.07	0.76	0.72	0.25	0.20	0.05	0.99	3.64
MSCI AC World ex USA Growth	0.00	-50.47	0.00	0.00	0.22	N/A	0.04	1.00	0.00

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



**Growth of a Dollar**



**Trailing Returns**

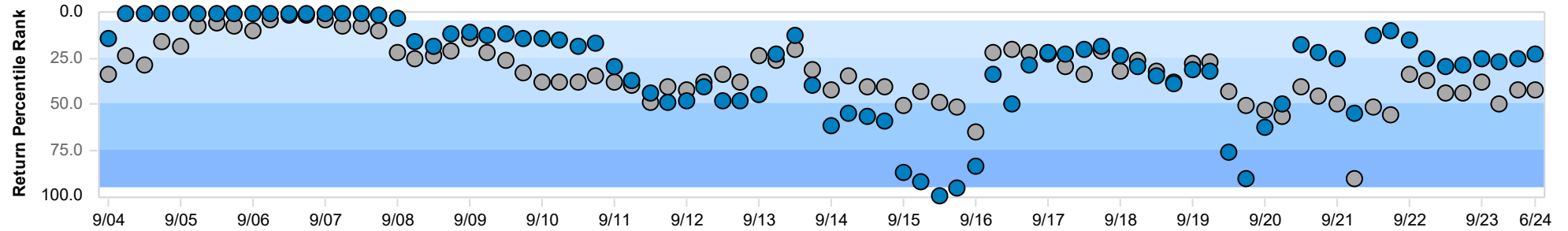
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Intl Value;I (DFIVX)	-0.52 (69)	6.40 (37)	13.56 (26)	15.81 (34)	7.25 (4)	8.11 (23)	6.27 (11)	4.27 (16)	6.63 (25)
MSCI EAFE Value	0.36 (38)	5.08 (50)	14.54 (23)	16.38 (25)	6.31 (16)	6.76 (42)	5.27 (31)	3.65 (39)	6.32 (36)
Median	0.04	5.04	11.04	14.73	4.22	6.47	4.75	3.38	5.99

**Fiscal Year Returns**

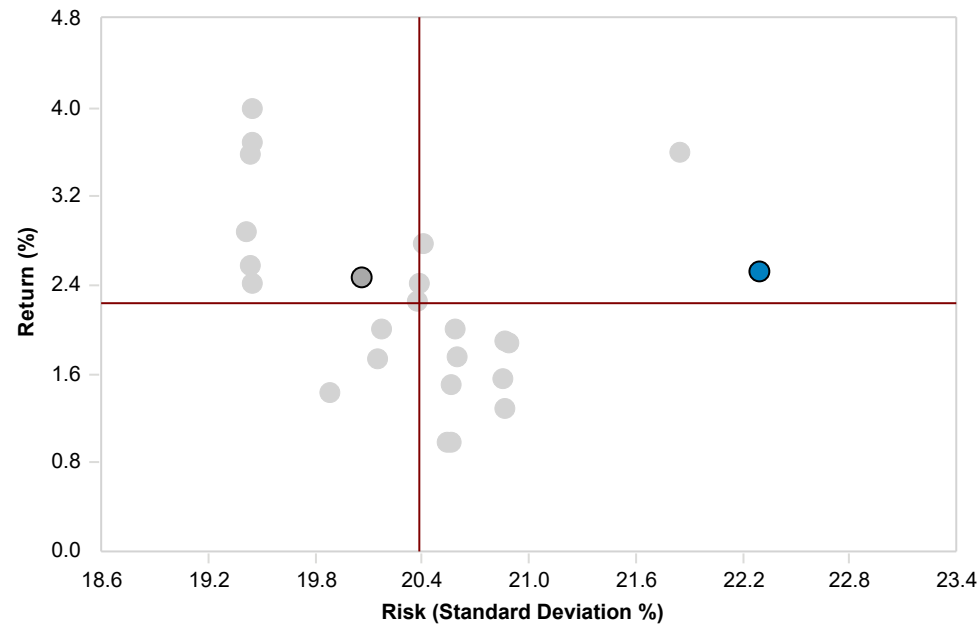
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
DFA Intl Value;I (DFIVX)	13.30 (55)	-17.06 (4)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)
MSCI EAFE Value	13.77 (50)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	13.76	-22.63	29.29	-5.76	-5.45	-0.02	18.21

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

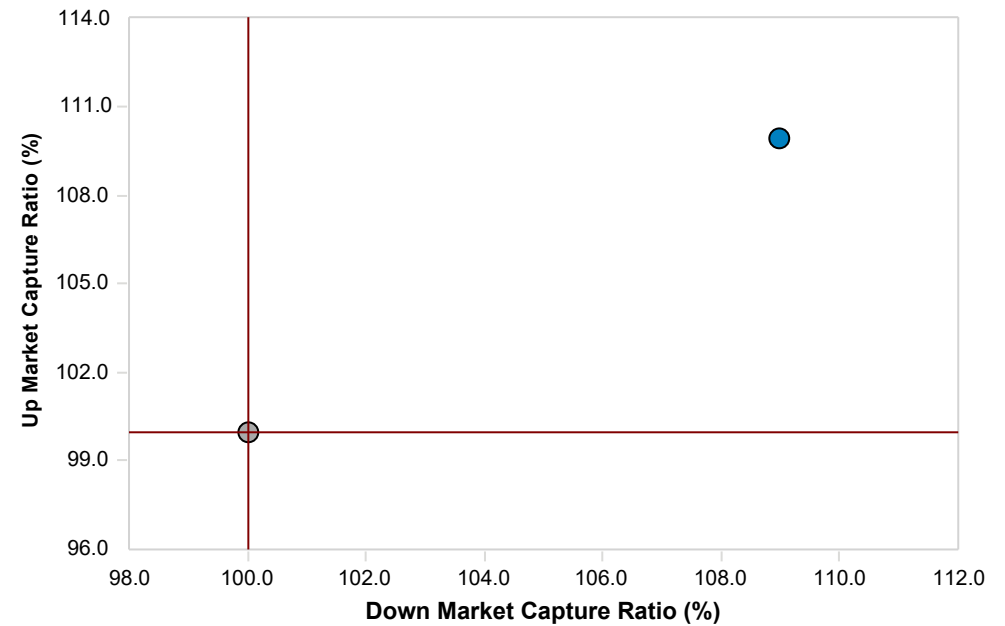


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



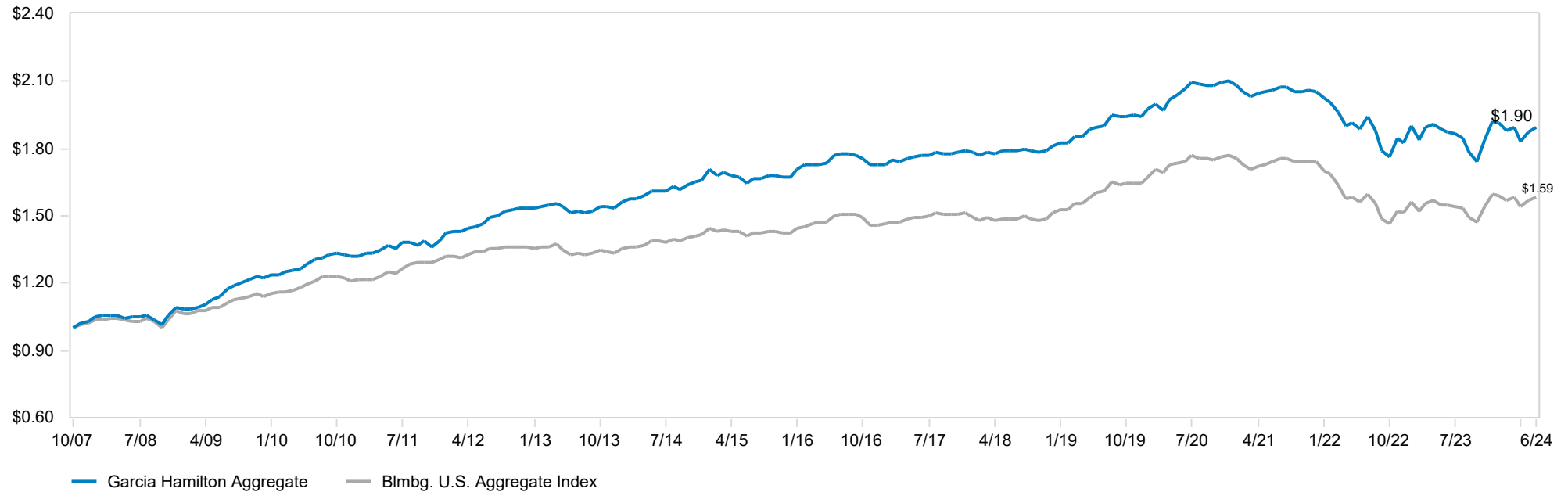
● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	53.73	-56.66	0.10	0.57	0.18	0.17	0.04	1.10	3.42
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.17	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**

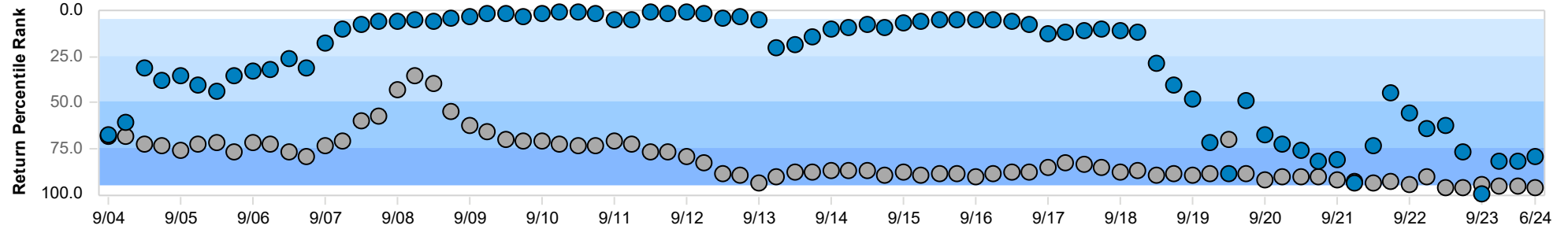
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	0.03 (98)	-1.25 (99)	1.20 (99)	0.23 (98)	-2.67 (56)	-0.01 (80)	1.01 (82)	1.65 (71)	3.46 (30)
Blmbg. U.S. Aggregate Index	0.07 (94)	-0.71 (95)	2.63 (90)	0.83 (90)	-3.02 (90)	-0.23 (97)	0.86 (99)	1.35 (98)	2.50 (93)
Median	0.26	-0.18	3.22	1.42	-2.63	0.31	1.38	1.82	3.20

**Fiscal Year Returns**

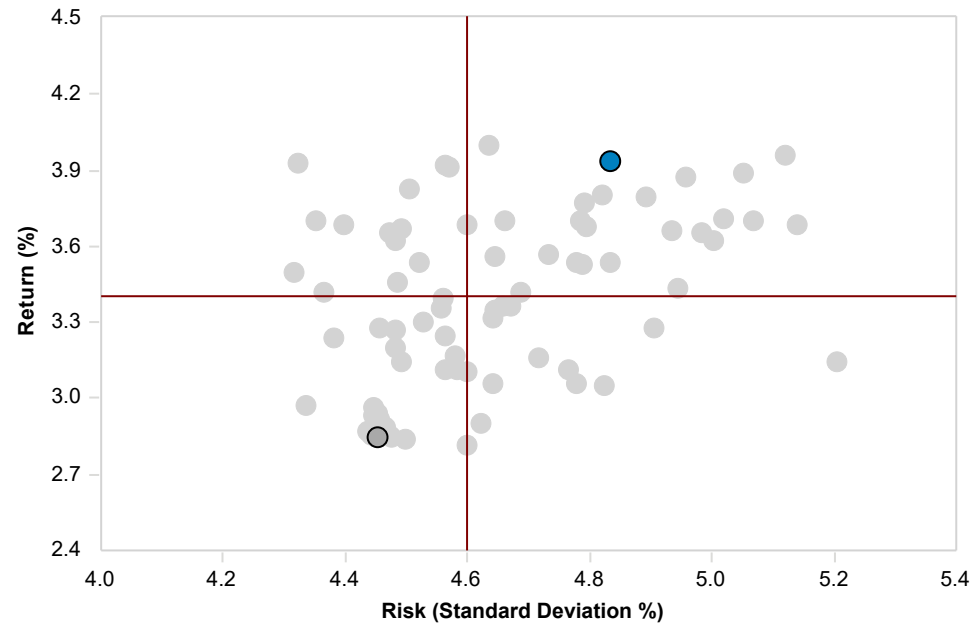
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Garcia Hamilton Aggregate	6.48 (64)	-12.95 (8)	-1.34 (95)	7.25 (56)	8.54 (96)	0.73 (4)	0.31 (67)
Blmbg. U.S. Aggregate Index	6.06 (90)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)
Median	6.67	-14.50	-0.05	7.48	10.41	-0.74	0.62

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

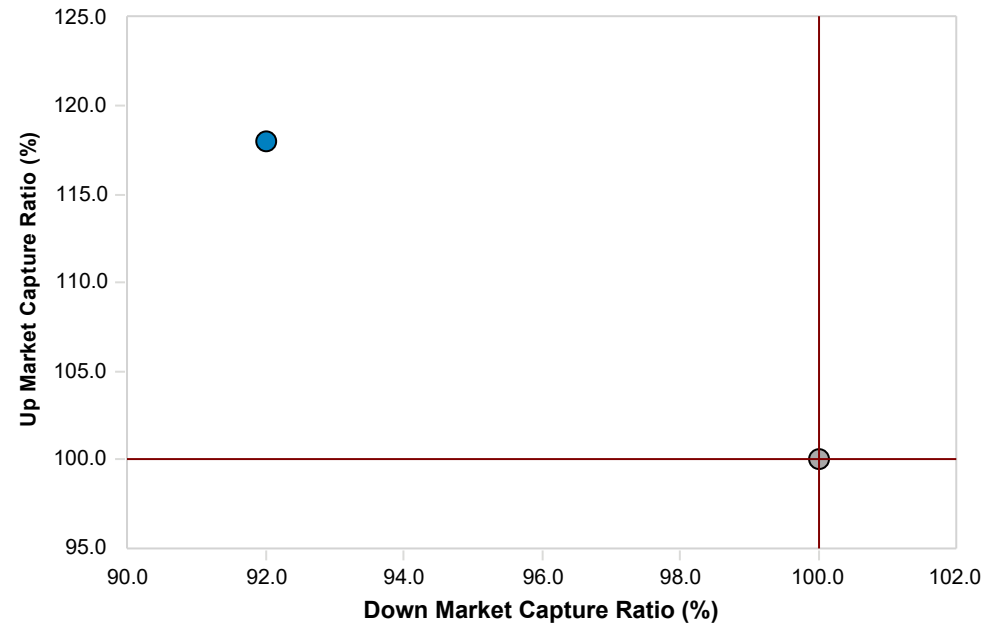


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



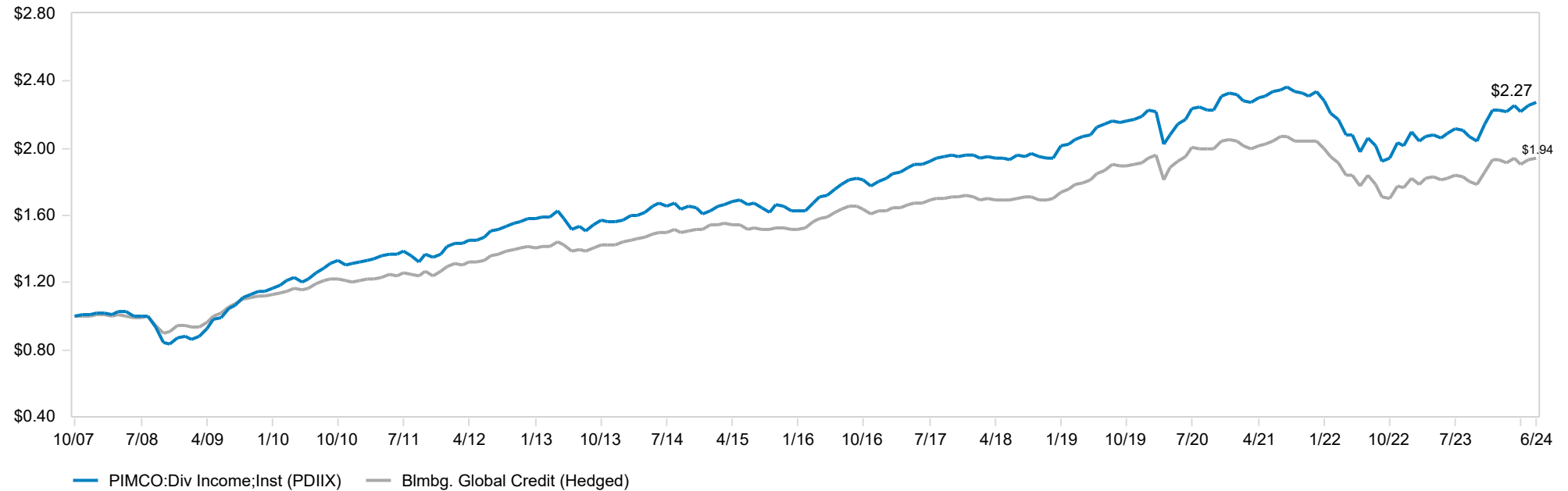
● Garcia Hamilton Aggregate ● Blmbg. U.S. Aggregate Index

#### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	64.18	-15.15	1.07	1.08	0.59	0.60	0.03	1.01	1.81
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.41	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**

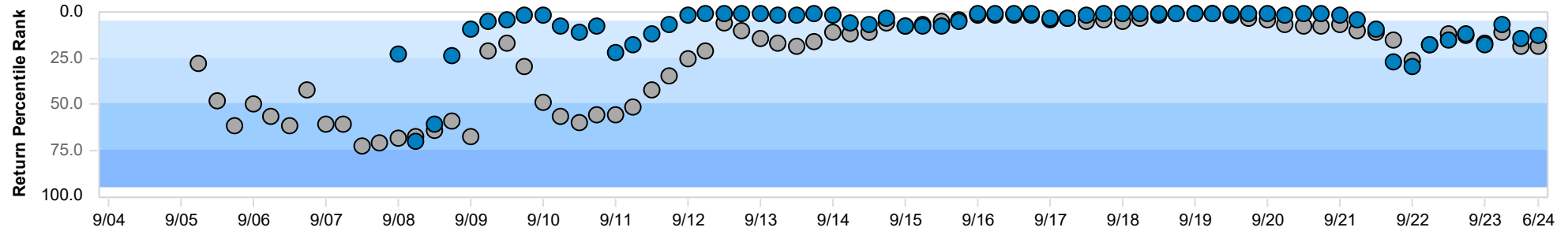
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	0.55 (12)	1.89 (12)	8.63 (3)	7.17 (4)	-0.96 (20)	1.28 (13)	2.53 (8)	3.11 (2)	5.66 (1)
Blmbg. Global Credit (Hedged)	0.32 (24)	0.72 (21)	6.66 (15)	4.61 (13)	-1.68 (28)	1.00 (19)	2.13 (12)	2.66 (9)	4.39 (8)
Median	-0.30	-0.67	4.07	2.48	-2.79	-0.32	0.74	0.68	2.38

**Fiscal Year Returns**

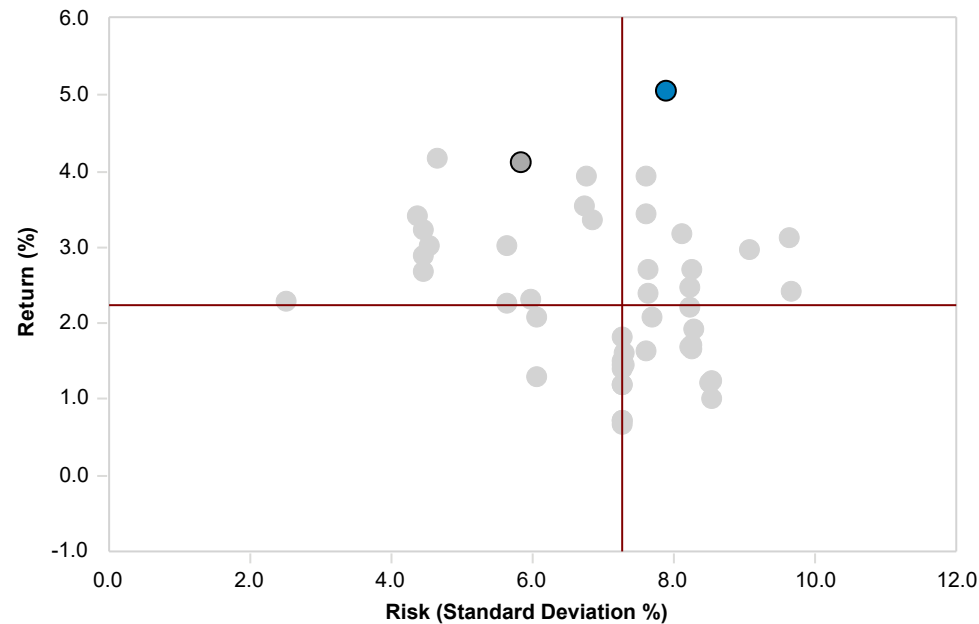
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	9.83 (3)	-17.64 (51)	4.82 (7)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
Blmbg. Global Credit (Hedged)	8.09 (9)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	5.96	-17.63	0.90	5.39	7.65	-1.33	1.10

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

### 5 Year Rolling Percentile Ranking

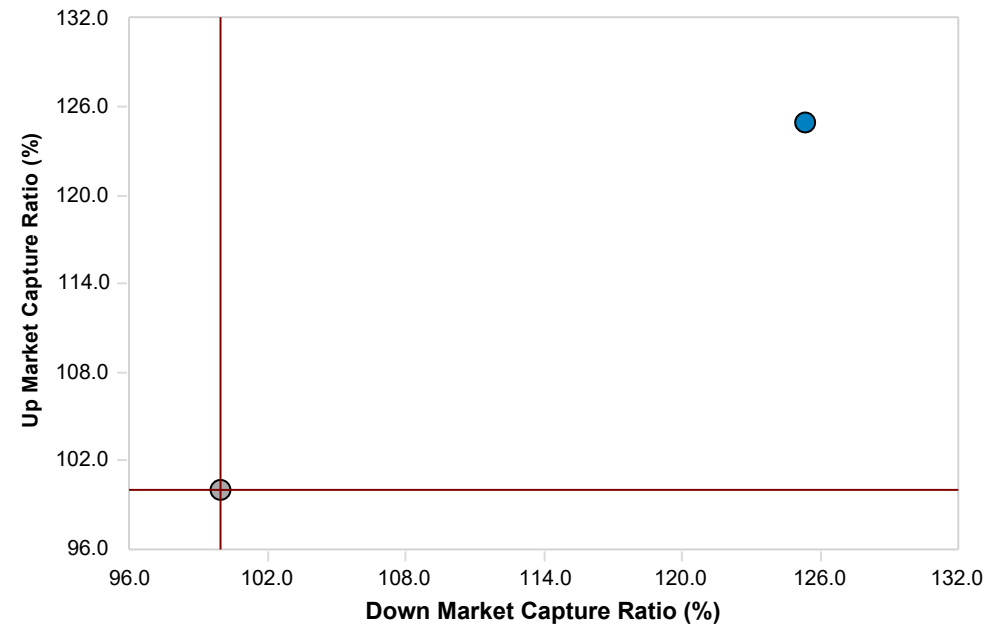


### Risk vs Return: October 2007 to Present



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

### Up/Down Markets: October 2007 to Present



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

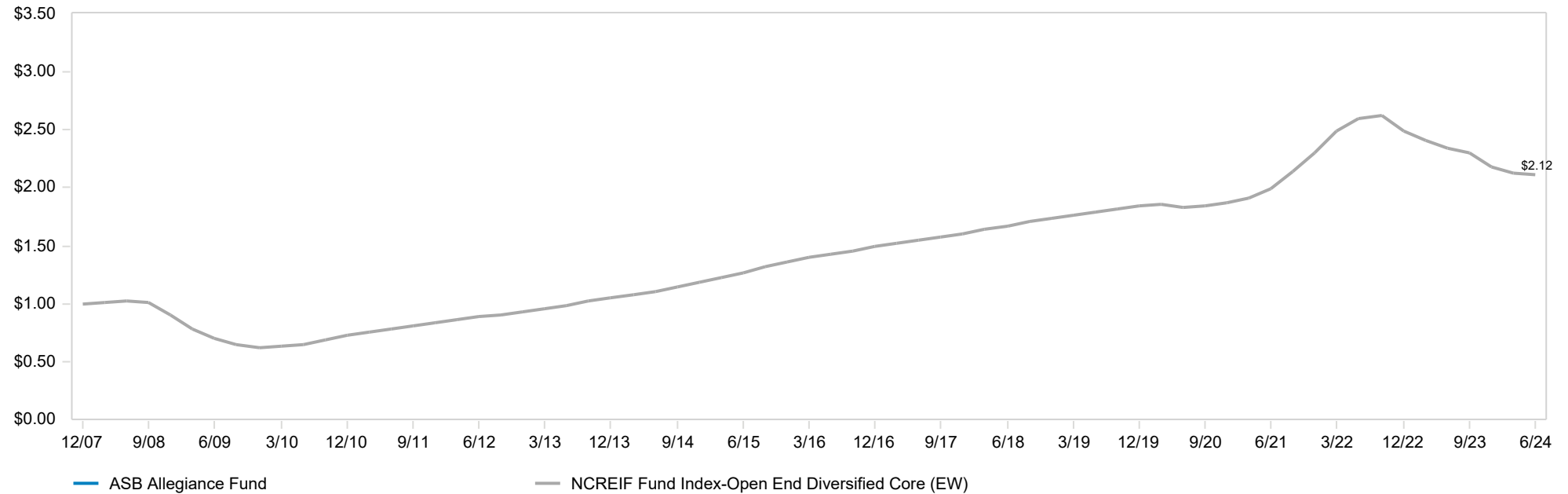
### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIIX)	68.66	-17.67	-0.06	1.04	0.52	0.32	0.03	1.26	3.26
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.53	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)

**ASB Allegiance Fund**  
**Long-Term Composite Performance**  
As of June 30, 2024

**Growth of a Dollar**



**Trailing Returns**

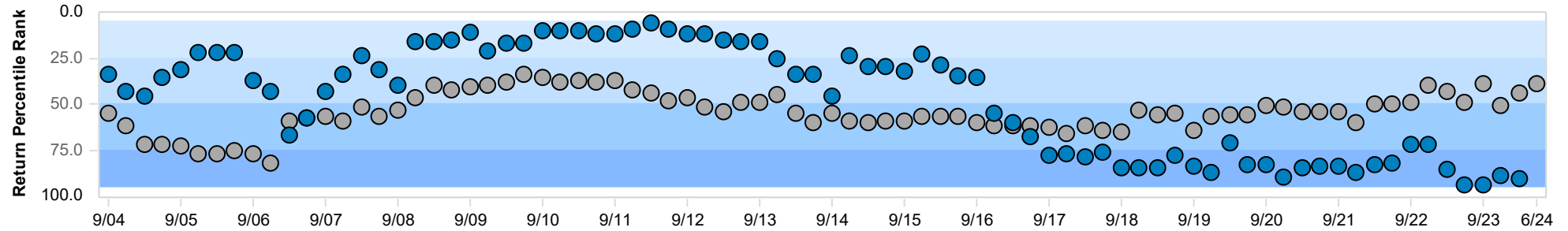
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (38)	-2.81 (49)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)
Median	-0.72	-2.94	-9.03	-9.25	0.99	3.21	4.70	6.94	8.25

**Fiscal Year Returns**

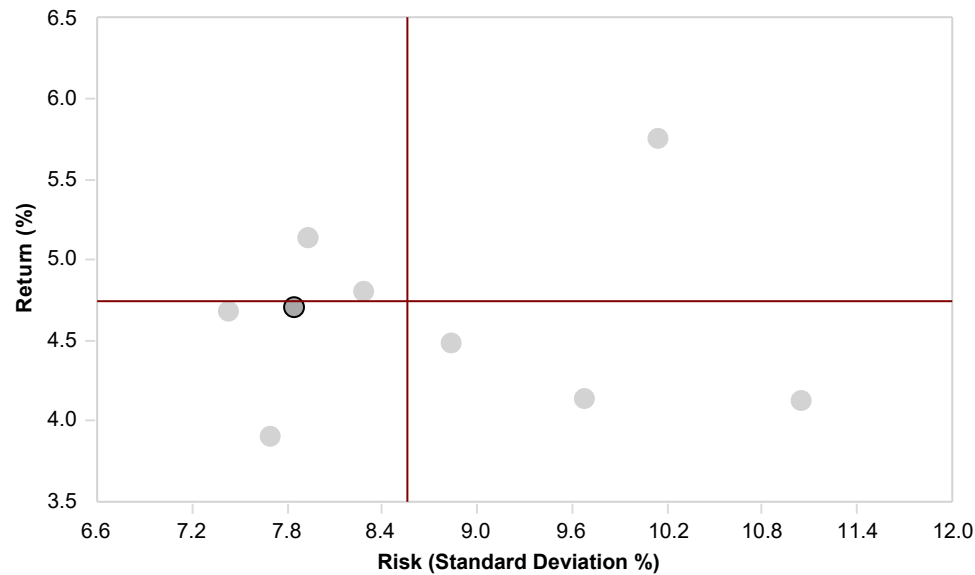
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
ASB Allegiance Fund	N/A	19.96 (58)	11.75 (83)	2.60 (25)	4.36 (82)	8.25 (64)	3.61 (100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (55)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
Median	-5.10	20.33	16.09	1.58	6.80	8.93	7.78

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

#### 5 Year Rolling Percentile Ranking

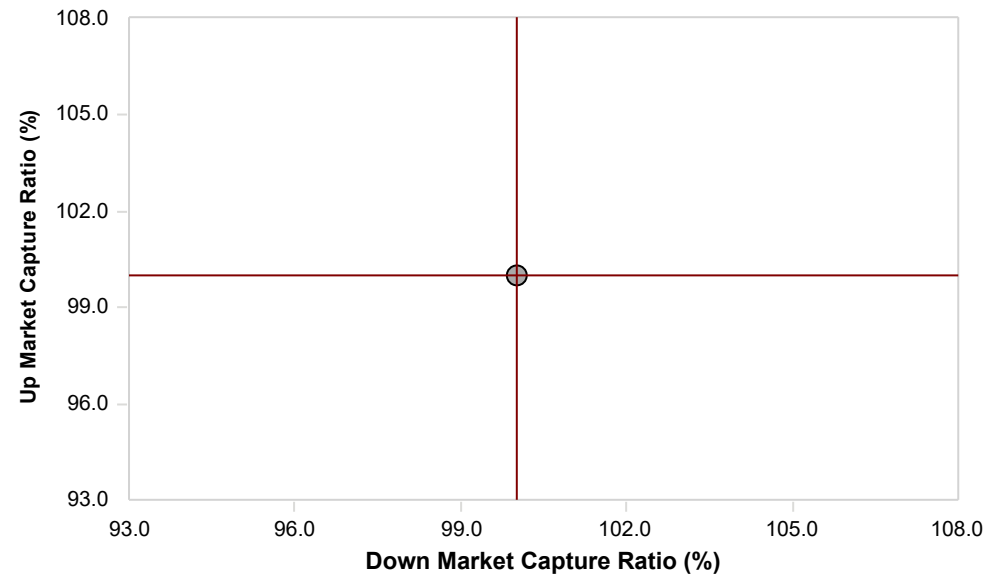


#### Risk vs Return: October 2007 to Present



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

#### Up/Down Markets: October 2007 to Present



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

#### Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.47	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			✓	✓					✓			✓

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

**Tequesta Public Safety Officers' Pension Fund**  
**Benchmark History**  
As of June 30, 2024

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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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.

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