
Village of Tequesta Public Safety Officers' Pension Fund

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the second quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

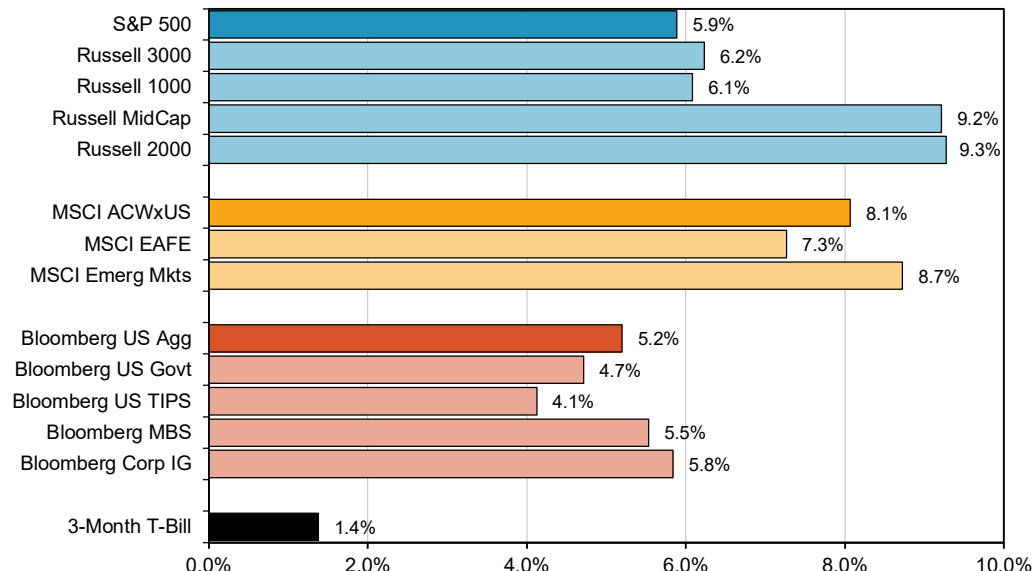
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

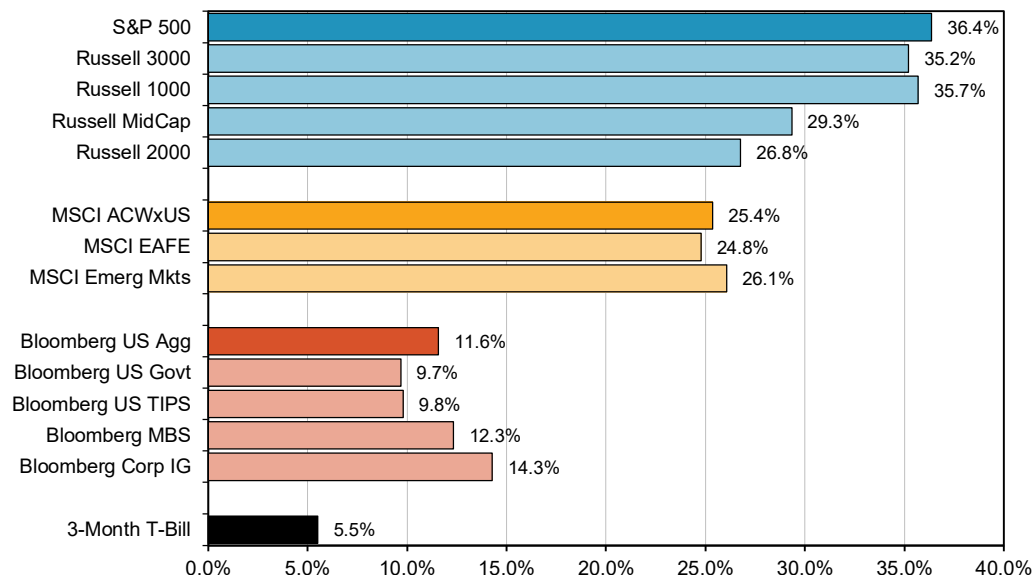
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance



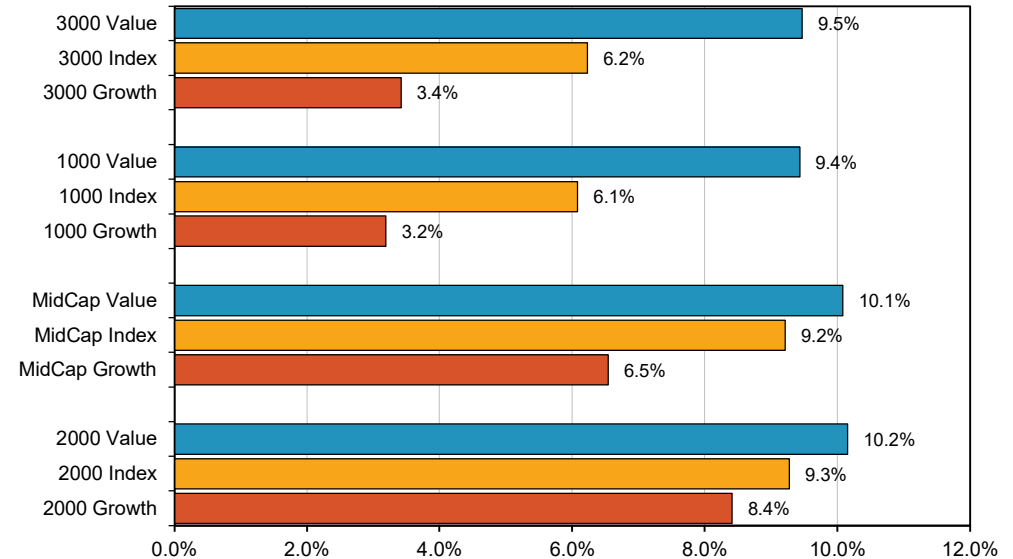
1-Year Performance



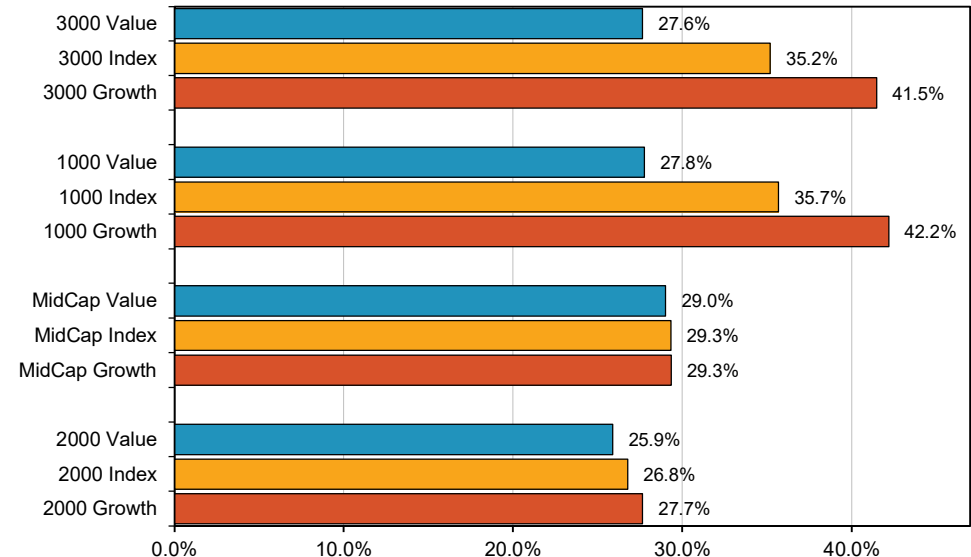
Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, 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 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

Quarter Performance - Russell Style Series



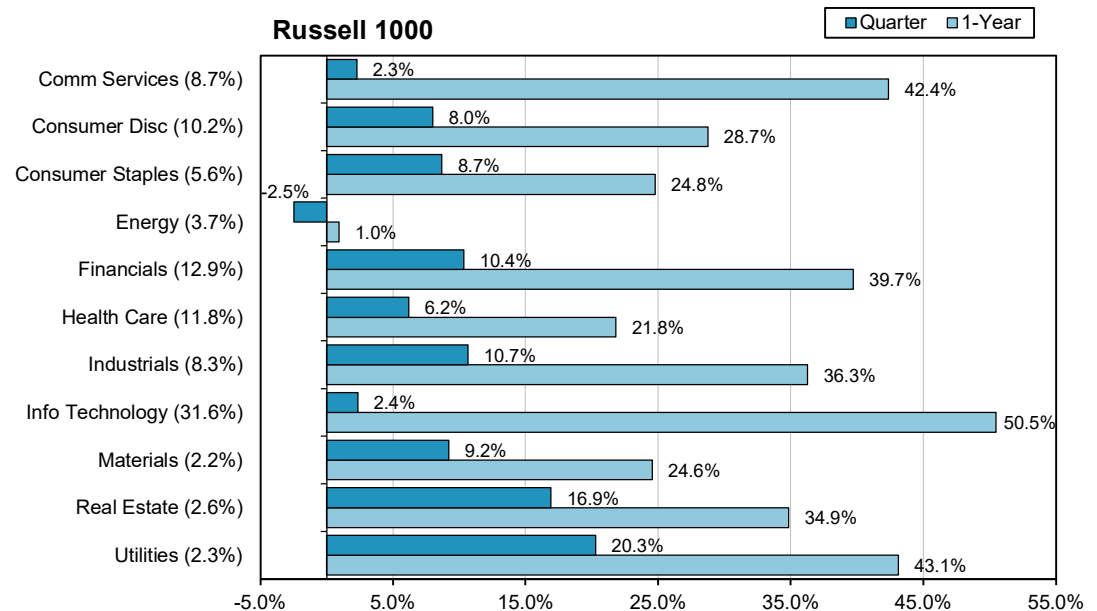
1-Year Performance - Russell Style Series



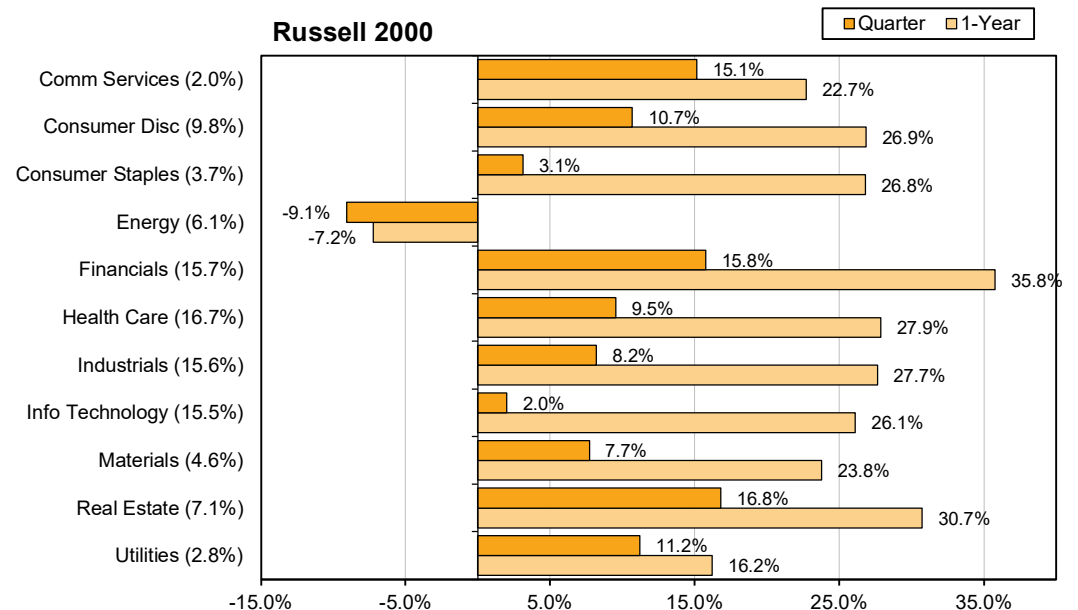
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

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 September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

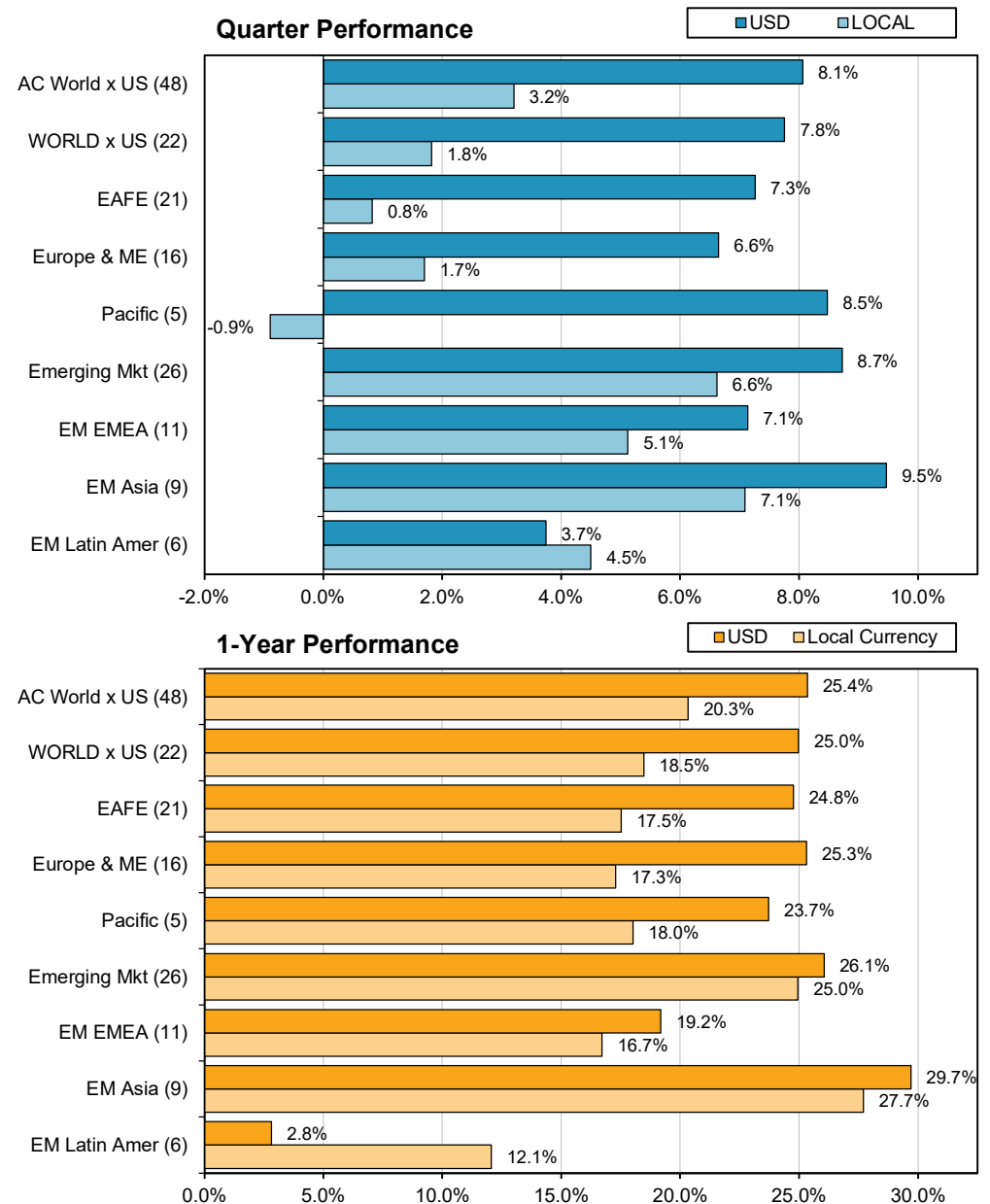
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

Source: Morningstar Direct

The Market Environment
International and Regional Market Index Performance (Country Count)
As of September 30, 2024

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

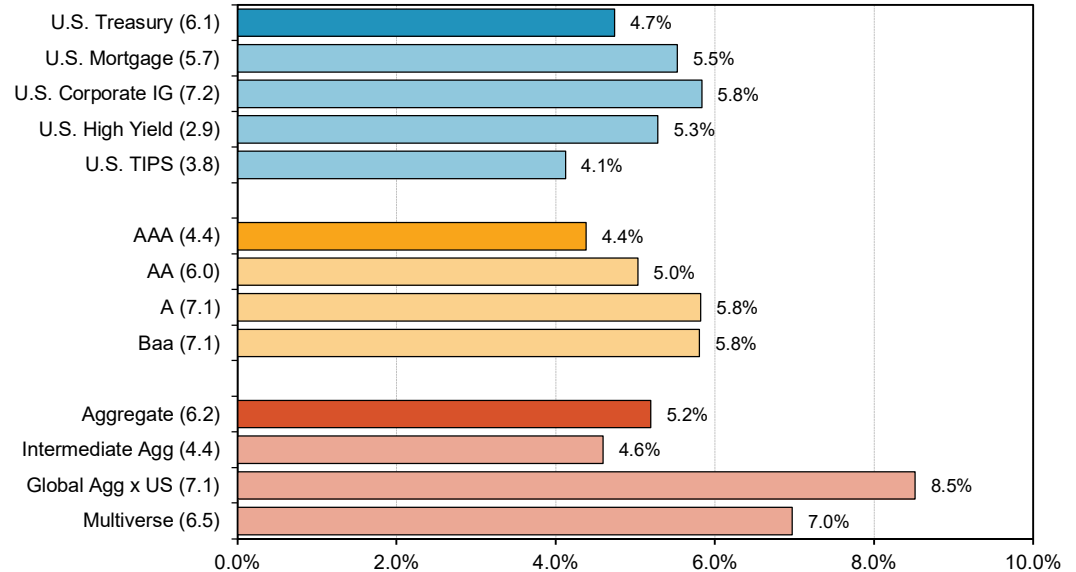
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWIxUS Countries		100.0%	8.1%	25.4%

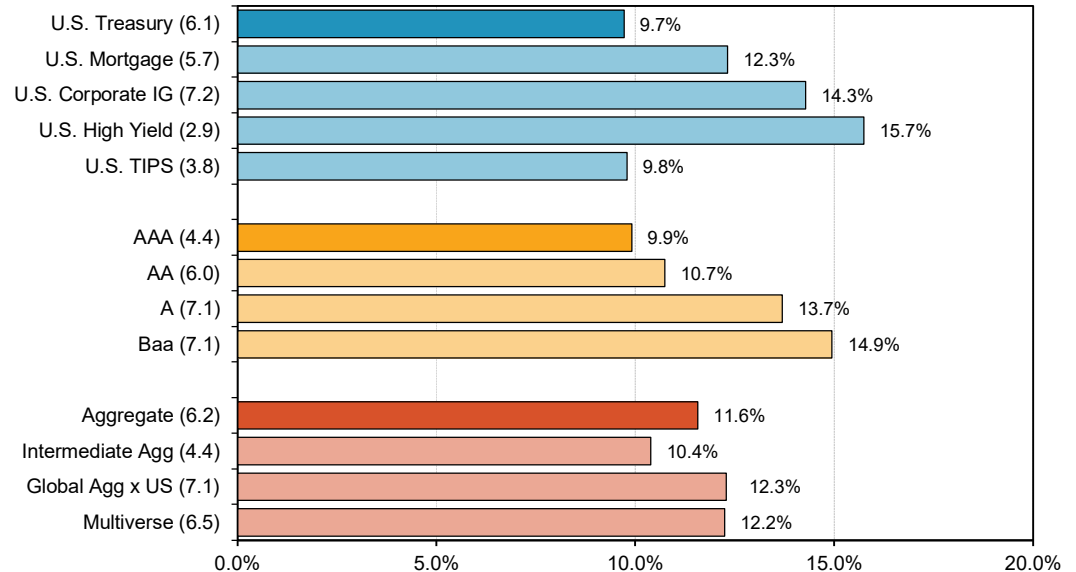
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



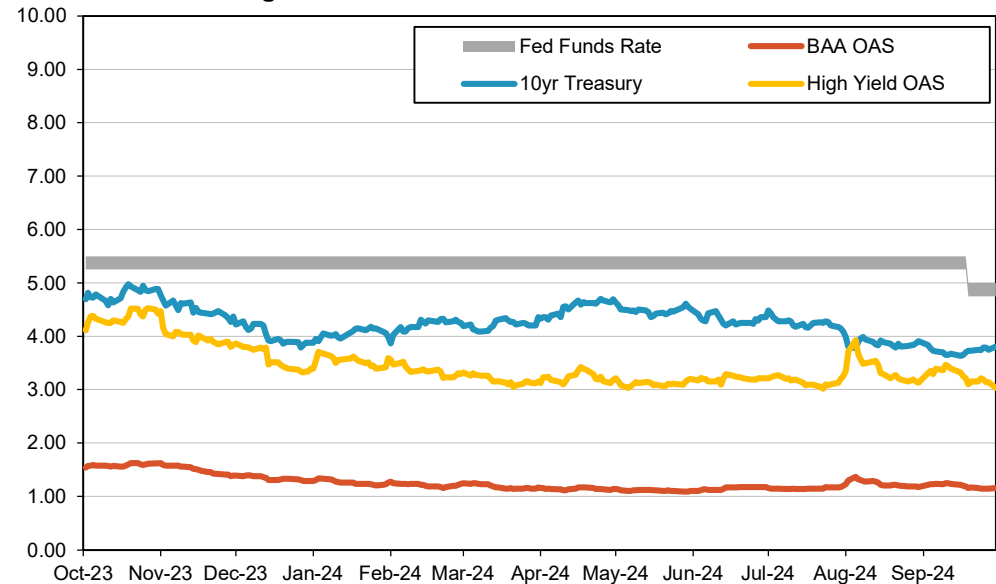
1-Year Performance



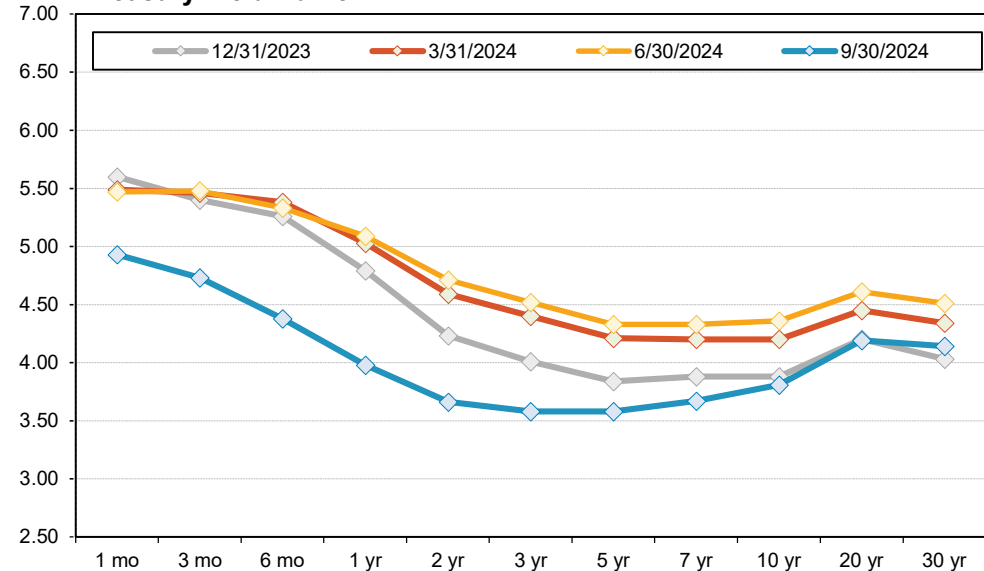
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(jpmorgan.com\)](#)

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

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

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[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 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

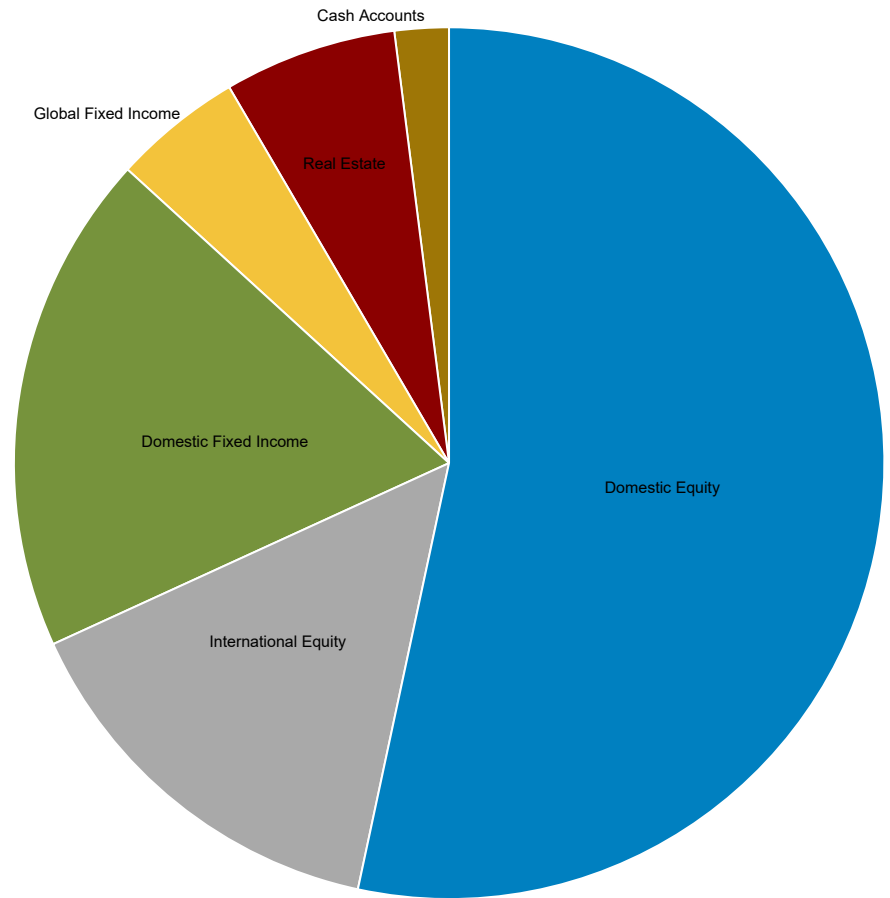
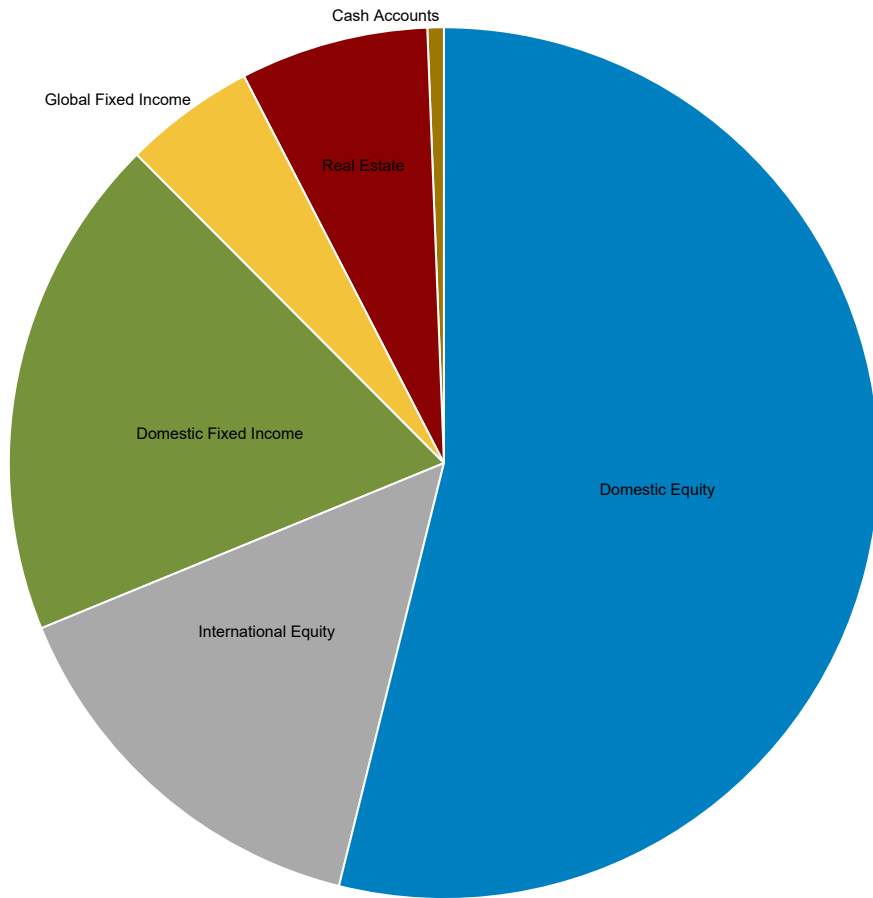
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of September 30, 2024

Jun-2024 : \$25,519,713

Sep-2024 : \$27,275,497



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	13,750,203	53.9	■ Domestic Equity	14,554,915	53.4
■ International Equity	3,811,043	14.9	■ International Equity	4,043,263	14.8
■ Domestic Fixed Income	4,772,721	18.7	■ Domestic Fixed Income	5,067,807	18.6
■ Global Fixed Income	1,246,235	4.9	■ Global Fixed Income	1,309,205	4.8
■ Real Estate	1,782,478	7.0	■ Real Estate	1,751,002	6.4
■ Cash Accounts	157,032	0.6	■ Cash Accounts	549,305	2.0

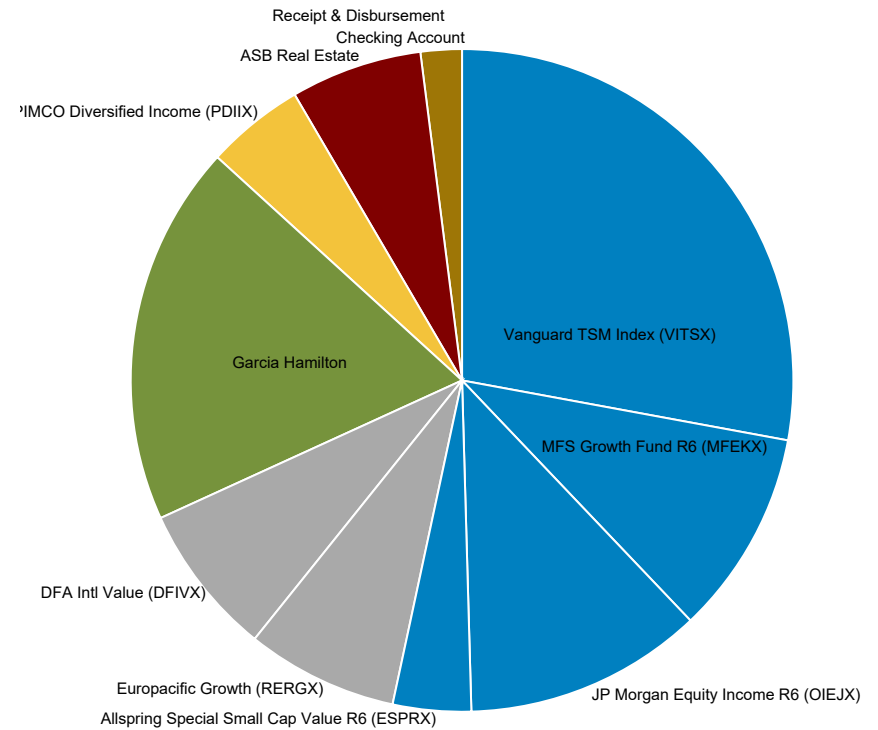
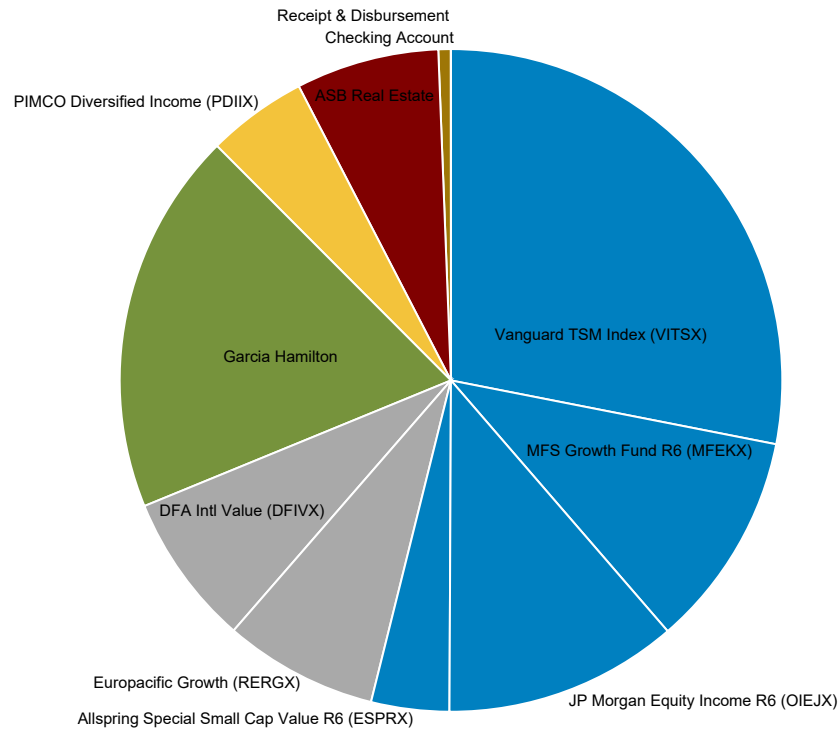
Tequesta Public Safety Officers' Pension Fund

Asset Allocation by Manager

As of September 30, 2024

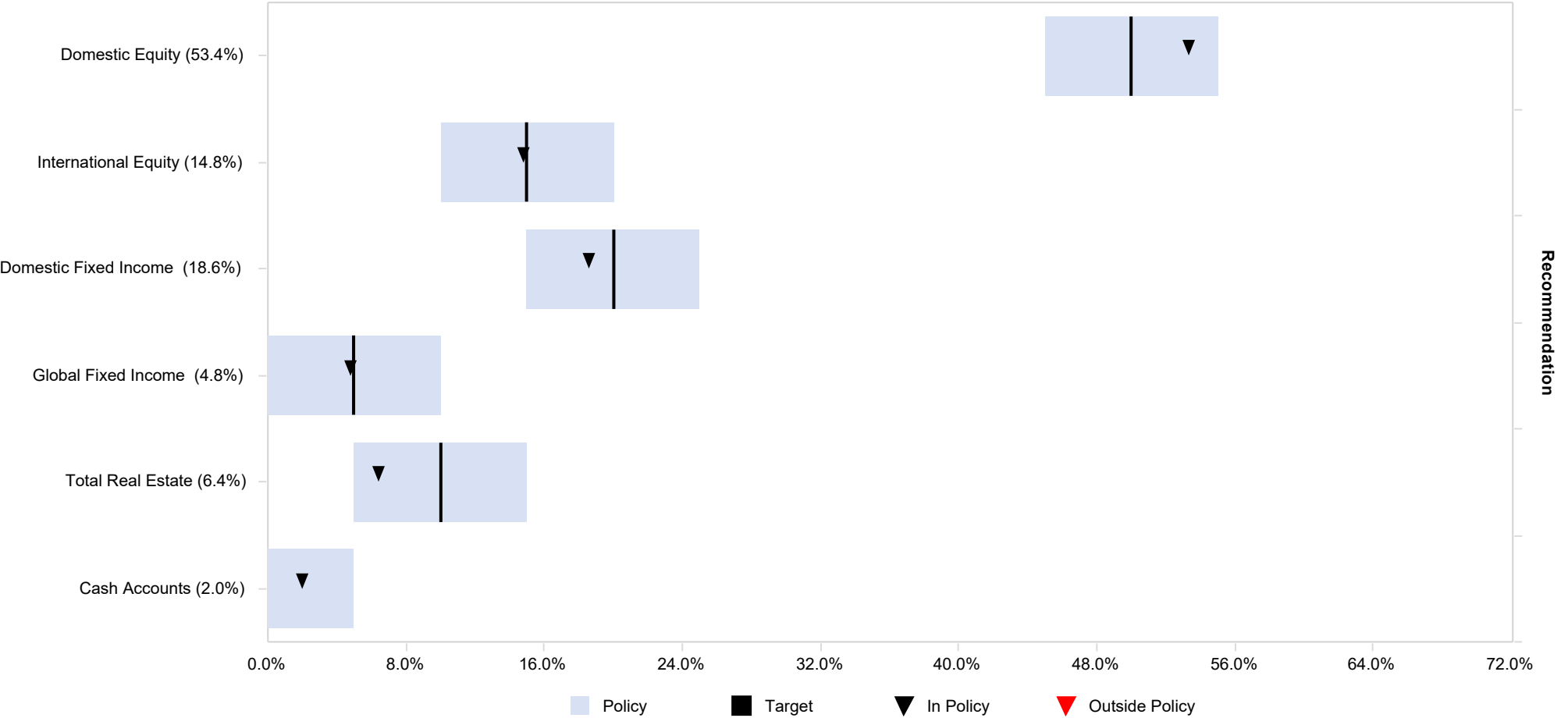
Jun-2024 : \$25,519,713

Sep-2024 : \$27,275,497



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM Index (VITSX)	7,167,327	28.1	Vanguard TSM Index (VITSX)	7,609,436	27.9
MFS Growth Fund R6 (MFEKX)	2,697,297	10.6	MFS Growth Fund R6 (MFEKX)	2,726,711	10.0
JP Morgan Equity Income R6 (OIEJX)	2,914,622	11.4	JP Morgan Equity Income R6 (OIEJX)	3,180,168	11.7
Allspring Special Small Cap Value R6 (ESPRX)	970,957	3.8	Allspring Special Small Cap Value R6 (ESPRX)	1,038,601	3.8
Europacific Growth (RERGX)	1,915,009	7.5	Europacific Growth (RERGX)	2,018,686	7.4
DFA Intl Value (DFIVX)	1,896,034	7.4	DFA Intl Value (DFIVX)	2,024,577	7.4
Garcia Hamilton	4,772,721	18.7	Garcia Hamilton	5,067,807	18.6
PIMCO Diversified Income (PDIIIX)	1,246,235	4.9	PIMCO Diversified Income (PDIIIX)	1,309,205	4.8
ASB Real Estate	1,782,478	7.0	ASB Real Estate	1,751,002	6.4
Receipt & Disbursement	152,565	0.6	Receipt & Disbursement	548,398	2.0
Checking Account	4,467	0.0	Checking Account	907	0.0

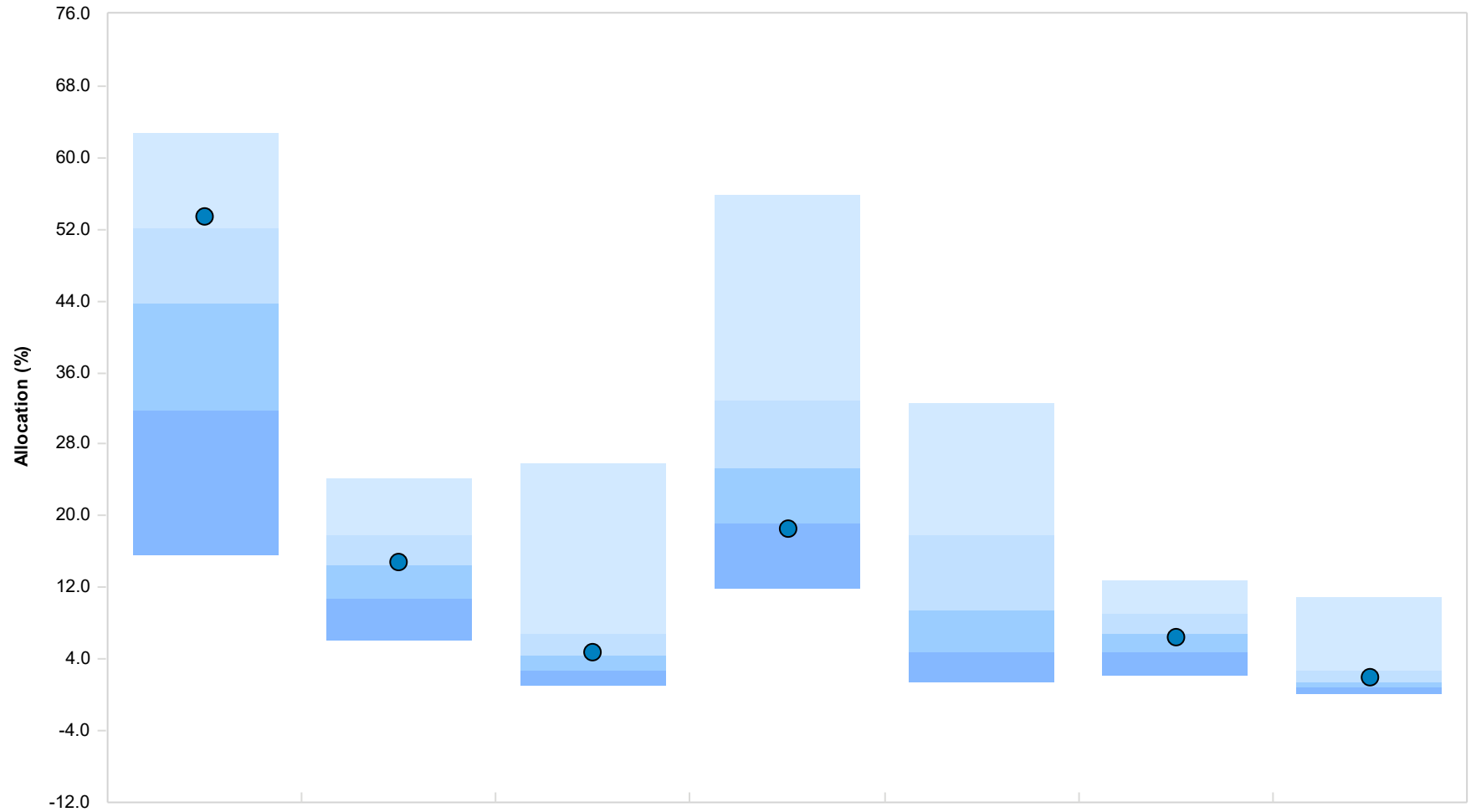
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	5.0	2.0	0.0
Global Fixed Income	0.0	10.0	4.8	5.0
Total Real Estate	5.0	15.0	6.4	10.0
International Equity	10.0	20.0	14.8	15.0
Domestic Fixed Income	15.0	25.0	18.6	20.0
Domestic Equity	45.0	55.0	53.4	50.0
Total Fund	N/A	N/A	100.0	100.0

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

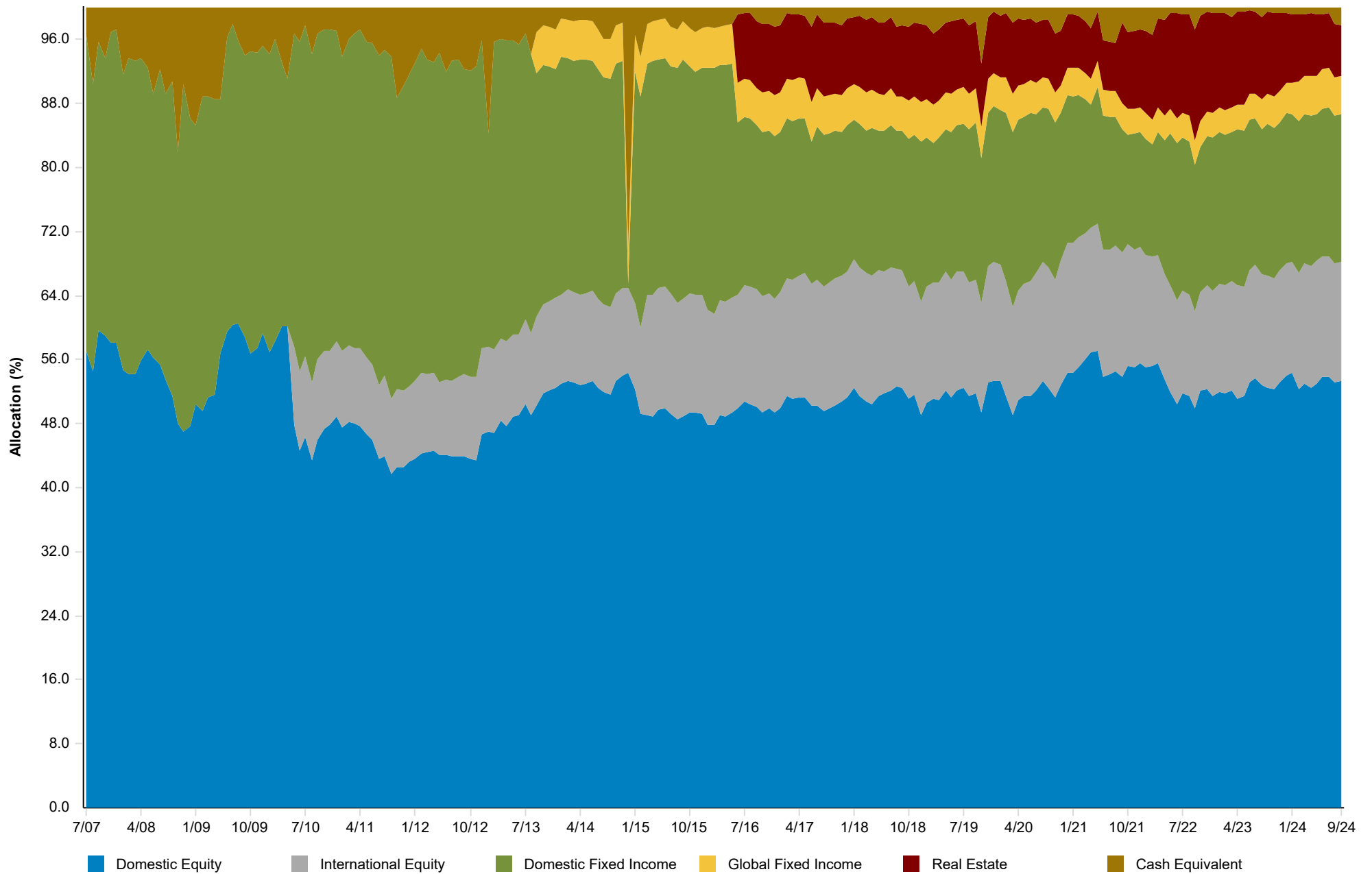


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta Public Safety Officers	53.36 (21)	14.82 (48)	4.80 (40)	18.58 (78)	N/A	6.42 (56)	2.01 (38)
5th Percentile	62.79	24.26	25.87	55.81	32.48	12.75	10.90
1st Quartile	52.13	17.74	6.87	32.99	17.91	9.13	2.76
Median	43.68	14.44	4.36	25.22	9.53	6.91	1.45
3rd Quartile	31.82	10.67	2.71	19.19	4.74	4.79	0.84
95th Percentile	15.62	6.17	0.98	11.81	1.36	2.14	0.07
Population	493	453	95	508	273	353	470

Parentheses contain percentile rankings.

Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of September 30, 2024

	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	18,598,178	68.19	17,561,246	68.81	17,282,916	67.97	16,340,556	68.05	14,743,851	66.54
Domestic Equity	14,554,915	53.36	13,750,203	53.88	13,457,506	52.93	12,972,707	54.02	11,636,949	52.52
Vanguard Total Stock Market Index (VITSX)	7,609,436	27.90	7,167,327	28.09	6,941,809	27.30	6,983,513	29.08	6,225,861	28.10
MFS Growth Fund R6 (MFEKX)	2,726,711	10.00	2,697,297	10.57	2,518,543	9.91	2,166,906	9.02	1,920,189	8.67
JP Morgan Equity Income R6 (OIEJX)	3,180,168	11.66	2,914,622	11.42	2,967,851	11.67	2,862,721	11.92	2,637,561	11.90
Allspring Special Small Cap Value R6 (ESPRX)	1,038,601	3.81	970,957	3.80	1,029,303	4.05	959,567	4.00	853,339	3.85
International Equity	4,043,263	14.82	3,811,043	14.93	3,825,410	15.04	3,367,849	14.02	3,106,901	14.02
Europacific Growth (RERGX)	2,018,686	7.40	1,915,009	7.50	1,919,517	7.55	1,687,652	7.03	1,529,033	6.90
DFA Intl Value (DFIVX)	2,024,577	7.42	1,896,034	7.43	1,905,893	7.50	1,680,197	7.00	1,577,868	7.12
Total Fixed Income	6,377,012	23.38	6,018,956	23.59	6,012,549	23.65	5,451,574	22.70	5,061,803	22.85
Domestic Fixed Income	5,067,807	18.58	4,772,721	18.70	4,773,187	18.77	4,530,352	18.87	4,207,240	18.99
Garcia Hamilton	5,067,807	18.58	4,772,721	18.70	4,773,187	18.77	4,530,352	18.87	4,207,240	18.99
Global Fixed Income	1,309,205	4.80	1,246,235	4.88	1,239,362	4.87	921,222	3.84	854,562	3.86
PIMCO Diversified Income (PDIIX)	1,309,205	4.80	1,246,235	4.88	1,239,362	4.87	921,222	3.84	854,562	3.86
Real Estate	1,751,002	6.42	1,782,478	6.98	1,946,900	7.66	2,094,646	8.72	2,277,015	10.28
ASB Real Estate	1,751,002	6.42	1,782,478	6.98	1,946,900	7.66	2,094,646	8.72	2,277,015	10.28
Cash Accounts	549,305	2.01	157,032	0.62	184,166	0.72	127,484	0.53	74,451	0.34
Receipt & Disbursement	548,398	2.01	152,565	0.60	178,000	0.70	122,180	0.51	74,389	0.34
Checking Account	907	0.00	4,467	0.02	6,166	0.02	5,304	0.02	62	0.00
Total Fund	27,275,497	100.00	25,519,713	100.00	25,426,531	100.00	24,014,260	100.00	22,157,119	100.00



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2024
Total Equity	17,561,246	-	-	-	-	-	64,056	972,876	18,598,178
Domestic Equity	13,750,203	-	-	-	-	-	43,389	761,323	14,554,915
Vanguard Total Stock Market Index (VITSX)	7,167,327	-	-	-	-	-	23,323	418,786	7,609,436
MFS Growth Fund R6 (MFEKX)	2,697,297	-	-	-	-	-	4,099	25,315	2,726,711
JP Morgan Equity Income R6 (OIEJX)	2,914,622	-	-	-	-	-	15,968	249,578	3,180,168
Allspring Special Small Cap Value R6 (ESPRX)	970,957	-	-	-	-	-	-	67,644	1,038,601
International Equity	3,811,043	-	-	-	-	-	20,667	211,553	4,043,263
Europacific Growth (RERGX)	1,915,009	-	-	-	-	-	-	103,677	2,018,686
DFA Intl Value (DFIVX)	1,896,034	-	-	-	-	-	20,667	107,876	2,024,577
Total Fixed Income	6,018,956	2,983	-	-	-2,983	-694	54,980	303,769	6,377,012
Domestic Fixed Income	4,772,721	2,983	-	-	-2,983	-694	38,107	257,672	5,067,807
Garcia Hamilton	4,772,721	2,983	-	-	-2,983	-694	38,107	257,672	5,067,807
Global Fixed Income	1,246,235	-	-	-	-	-	16,873	46,098	1,309,205
PIMCO Diversified Income (PDIIX)	1,246,235	-	-	-	-	-	16,873	46,098	1,309,205
Total Real Estate	1,782,478	-9,468	-	-	-4,454	-	-	-17,555	1,751,002
ASB Real Estate	1,782,478	-9,468	-	-	-4,454	-	-	-17,555	1,751,002
Cash Accounts	157,032	6,485	556,442	-133,050	-	-41,105	3,500	-	549,305
Receipt & Disbursement	152,565	-27,916	556,442	-133,050	-	-3,143	3,499	-	548,398
Checking Account	4,467	34,401	-	-	-	-37,962	1	-	907
Total Fund	25,519,713	-	556,442	-133,050	-7,436	-41,798	122,537	1,259,090	27,275,497

Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2024
Total Equity	14,743,851	-600,000	-	-	-	-	295,862	4,158,465	18,598,178
Domestic Equity	11,636,949	-800,000	-	-	-	-	182,428	3,535,538	14,554,915
Vanguard Total Stock Market Index (VITSX)	6,225,861	-700,000	-	-	-	-	102,311	1,981,264	7,609,436
MFS Growth Fund R6 (MFEKX)	1,920,189	-	-	-	-	-	4,099	802,423	2,726,711
JP Morgan Equity Income R6 (OIEJX)	2,637,561	-100,000	-	-	-	-	64,005	578,601	3,180,168
Allspring Special Small Cap Value R6 (ESPRX)	853,339	-	-	-	-	-	12,012	173,250	1,038,601
International Equity	3,106,901	200,000	-	-	-	-	113,435	622,927	4,043,263
Europacific Growth (RERGX)	1,529,033	100,000	-	-	-	-	35,041	354,612	2,018,686
DFA Intl Value (DFIVX)	1,577,868	100,000	-	-	-	-	78,394	268,315	2,024,577
Total Fixed Income	5,061,803	611,421	-	-	-11,421	-2,669	195,829	522,050	6,377,012
Domestic Fixed Income	4,207,240	311,421	-	-	-11,421	-2,669	144,437	418,799	5,067,807
Garcia Hamilton	4,207,240	311,421	-	-	-11,421	-2,669	144,437	418,799	5,067,807
Global Fixed Income	854,562	300,000	-	-	-	-	51,392	103,251	1,309,205
PIMCO Diversified Income (PDIIX)	854,562	300,000	-	-	-	-	51,392	103,251	1,309,205
Total Real Estate	2,277,015	-18,887	-	-	-20,246	-	-	-486,880	1,751,002
ASB Real Estate	2,277,015	-18,887	-	-	-20,246	-	-	-486,880	1,751,002
Cash Accounts	74,451	7,466	1,168,958	-587,977	-	-121,089	7,496	-	549,305
Receipt & Disbursement	74,389	-90,678	1,156,940	-587,977	-	-11,762	7,487	-	548,398
Checking Account	62	98,144	12,018	-	-	-109,326	9	-	907
Total Fund	22,157,119	-	1,168,958	-587,977	-31,667	-123,758	499,187	4,193,635	27,275,497

Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.40	(49)	21.08	(42)	21.08	(42)	4.19	(68)	8.31	(55)	7.12	(59)	05/01/2005
Total Fund Policy	5.63	(40)	23.06	(22)	23.06	(22)	5.75	(24)	9.54	(14)	7.54	(29)	
All Public Plans-Total Fund Median	5.37		20.36		20.36		4.83		8.44		7.24		
Total Fund (Net)	5.37		20.92		20.92		4.03		8.16		6.81		05/01/2005
Total Equity	5.90		30.77		30.77		7.39		12.38		8.72		04/01/2005
Total Equity Policy	6.67		33.05		33.05		9.05		13.64		9.18		
Domestic Equity	5.85	(69)	32.97	(45)	32.97	(45)	9.42	(59)	13.73	(59)	9.49	(82)	04/01/2005
Total Domestic Equity Policy	6.23	(51)	35.19	(31)	35.19	(31)	10.29	(34)	15.26	(29)	10.34	(59)	
IM U.S. All Cap Core Equity (SA+CF) Median	6.23		31.98		31.98		9.80		14.61		10.50		
International Equity	6.09	(73)	22.83	(68)	22.83	(68)	0.08	(96)	7.52	(61)	6.68	(18)	05/01/2010
Total International Equity Policy	8.17	(23)	25.96	(24)	25.96	(24)	4.67	(43)	8.10	(40)	5.97	(50)	
Foreign Large Blend Median	7.12		24.46		24.46		4.25		7.78		5.97		
Total Fixed Income	5.96		13.49		13.49		-0.35		0.62		3.04		04/01/2005
Total Fixed Income Policy	5.14		11.94		11.94		-1.13		0.62		3.23		
Domestic Fixed Income	6.20	(2)	12.98	(35)	12.98	(35)	-0.56	(33)	0.81	(78)	3.14	(100)	04/01/2005
Total Domestic Fixed Income Policy	5.20	(67)	11.57	(87)	11.57	(87)	-1.39	(91)	0.33	(98)	3.12	(100)	
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.28		12.59		12.59		-0.82		1.17		4.01		
Global Fixed Income	5.05	(79)	15.38	(2)	15.38	(2)	0.64	(11)	-0.34	(40)	1.05	(36)	10/01/2013
Total Global Fixed Income Policy	4.93	(79)	13.42	(21)	13.42	(21)	-0.11	(19)	1.66	(11)	2.86	(1)	
Global Bond Median	6.90		12.06		12.06		-2.57		-0.77		0.71		
Total Real Estate	-0.99	(96)	-21.53	(99)	-21.53	(99)	-8.38	(95)	-2.49	(94)	0.59	(93)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(73)	-7.74	(79)	-7.74	(79)	-0.26	(71)	3.16	(57)	4.93	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61		-4.43		-4.43		0.37		3.32		5.29		

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

Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	6.17	(32)	35.26	(45)	35.26	(45)	10.11	(62)	15.19	(42)	14.08	(37)	02/01/2017
Russell 3000 Index	6.23	(30)	35.19	(46)	35.19	(46)	10.29	(57)	15.26	(40)	14.12	(36)	
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.55		
MFS Growth Fund R6 (MFEKX)	1.09	(92)	42.00	(38)	42.00	(38)	8.50	(47)	15.90	(59)	16.33	(31)	06/01/2017
Russell 1000 Growth Index	3.19	(51)	42.19	(37)	42.19	(37)	12.02	(7)	19.74	(11)	18.19	(8)	
Large Growth Median	3.20		40.20		40.20		8.24		16.48		15.58		
JP Morgan Equity Income R6 (OIEJX)	9.11	(29)	24.91	(73)	24.91	(73)	8.94	(65)	10.59	(63)	10.38	(52)	05/01/2019
Russell 1000 Value Index	9.43	(21)	27.76	(43)	27.76	(43)	9.03	(62)	10.69	(60)	10.16	(58)	
Large Value Median	8.05		27.06		27.06		9.66		11.12		10.42		
Allspring Special Small Cap Value R6 (ESPRX)	6.97	(78)	21.71	(68)	21.71	(68)	6.05	(47)	9.52	(66)	8.89	(50)	05/01/2019
Russell 2000 Value Index	10.15	(13)	25.88	(22)	25.88	(22)	3.77	(88)	9.29	(70)	7.96	(71)	
Small Value Median	8.12		23.32		23.32		5.93		10.37		8.87		
International Equity Strategies													
Europacific Growth (RERGX)	5.41	(60)	24.71	(66)	24.71	(66)	0.06	(49)	7.52	(49)	7.44	(51)	06/01/2010
MSCI AC World ex USA Growth	6.98	(35)	27.12	(42)	27.12	(42)	1.12	(44)	7.41	(53)	7.21	(59)	
Foreign Large Growth Median	6.14		26.16		26.16		-0.01		7.47		7.47		
DFA Intl Value (DFIVX)	6.78	(73)	20.98	(69)	20.98	(69)	N/A		N/A		16.49	(43)	12/01/2022
MSCI EAFE Value	8.98	(27)	24.00	(24)	24.00	(24)	9.70	(11)	8.97	(33)	19.66	(7)	
Foreign Large Value Median	7.89		22.12		22.12		7.05		7.97		15.96		
Domestic Fixed Income Strategies													
Garcia Hamilton	6.20	(2)	12.98	(17)	12.98	(17)	-0.56	(16)	0.81	(63)	1.79	(73)	02/01/2015
Blmbg. U.S. Aggregate Index	5.20	(68)	11.57	(89)	11.57	(89)	-1.39	(89)	0.33	(98)	1.50	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		12.31		12.31		-0.96		0.89		2.00		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	5.05	(79)	15.38	(2)	15.38	(2)	0.64	(11)	N/A		0.80	(5)	02/01/2021
Blmbg. Global Credit (Hedged)	4.93	(79)	13.42	(21)	13.42	(21)	-0.11	(19)	1.50	(11)	-0.03	(13)	
Global Bond Median	6.90		12.06		12.06		-2.57		-0.77		-3.15		
Real Estate Strategies													
ASB Real Estate	-0.99	(96)	-21.53	(99)	-21.53	(99)	-8.37	(95)	-2.49	(94)	0.59	(93)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(73)	-7.74	(79)	-7.74	(79)	-0.26	(71)	3.16	(57)	4.93	(66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61		-4.43		-4.43		0.37		3.32		5.29		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Returns prior to June 2010 do not include cash.

Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of September 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund (Gross)	21.08	(42)	9.35	(71)	-14.57	(61)	20.90	(47)	9.01	(27)	3.55	(72)	9.83	(11)	11.31	(67)
Total Fund Policy	23.06	(22)	12.23	(25)	-14.39	(59)	20.80	(49)	10.38	(13)	4.75	(37)	9.54	(13)	13.13	(25)
All Public Plans-Total Fund Median	20.36		10.59		-13.54		20.66		7.41		4.32		7.54		12.13	
Total Fund (Net)	20.92		9.17		-14.70		20.75		8.85		3.37		9.55		11.03	
Total Equity	30.77		18.83		-20.30		29.96		11.40		2.18		13.59		15.86	
Total Equity Policy	33.05		20.72		-19.27		30.18		12.30		2.11		13.94		19.11	
Domestic Equity	32.97	(45)	18.19	(61)	-16.65	(49)	31.50	(50)	10.45	(57)	2.48	(57)	17.44	(45)	14.45	(72)
Total Domestic Equity Policy	35.19	(31)	20.46	(39)	-17.63	(65)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)	18.71	(41)
IM U.S. All Cap Core Equity (SA+CF) Median	31.98		19.63		-16.81		31.49		13.75		2.87		16.81		18.13	
International Equity	22.83	(68)	21.54	(66)	-32.85	(98)	24.76	(47)	14.88	(5)	1.14	(14)	1.46	(51)	20.63	(20)
Total International Equity Policy	25.96	(24)	21.02	(69)	-24.79	(24)	24.45	(52)	3.45	(44)	-0.72	(28)	2.25	(31)	20.15	(26)
Foreign Large Blend Median	24.46		23.65		-25.98		24.53		2.59		-2.02		1.48		18.56	
Total Fixed Income	13.49		0.69		-13.40		-0.98		5.28		7.24		0.36		2.82	
Total Fixed Income Policy	11.94		1.56		-14.99		0.09		6.60		9.69		-1.19		0.62	
Domestic Fixed Income	12.98	(35)	-0.41	(98)	-12.62	(11)	-1.37	(97)	7.37	(55)	8.33	(92)	0.95	(8)	0.35	(79)
Total Domestic Fixed Income Policy	11.57	(87)	0.64	(81)	-14.60	(57)	-0.90	(89)	6.98	(71)	10.30	(62)	-1.22	(91)	0.07	(90)
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.59		1.36		-14.52		0.73		7.53		10.39		-0.60		1.06	
Global Fixed Income	15.38	(2)	7.27	(15)	-17.64	(31)	1.10	(37)	-4.58	(97)	2.49	(85)	-1.92	(44)	13.81	(1)
Total Global Fixed Income Policy	13.42	(21)	5.27	(20)	-16.53	(26)	4.09	(6)	4.68	(56)	7.19	(31)	-1.16	(22)	2.82	(37)
Global Bond Median	12.06		3.06		-21.16		0.50		5.31		5.78		-2.13		1.17	
Total Real Estate	-21.53	(99)	-18.28	(93)	19.94	(58)	11.73	(80)	2.58	(26)	4.36	(81)	8.24	(67)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	(79)	-12.40	(46)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43		-12.50		20.33		15.73		1.58		6.80		8.98		7.83	

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

Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of September 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)	35.26	(45)	20.38	(51)	-18.01	(76)	32.10	(21)	15.01	(28)	2.89	(53)	17.62	(28)	N/A	
Russell 3000 Index	35.19	(46)	20.46	(50)	-17.63	(71)	31.88	(23)	15.00	(28)	2.92	(53)	17.58	(29)	18.71	(36)
Large Blend Median	34.79		20.42		-16.05		29.69		13.12		3.16		16.41		18.22	
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	27.65	(55)	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	28.19		17.31		-12.45		39.87		-2.37		1.38		11.85		17.68	
MFS Growth Fund R6 (MFEKX)	42.00	(38)	25.32	(46)	-28.22	(57)	23.59	(76)	32.47	(57)	7.56	(10)	29.09	(17)	N/A	
Russell 1000 Growth Index	42.19	(37)	27.72	(27)	-22.59	(25)	27.32	(40)	37.53	(33)	3.71	(31)	26.30	(36)	21.94	(32)
Large Growth Median	40.20		24.71		-27.22		26.46		33.67		1.95		24.17		20.22	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A		28.29	(23)	N/A	
Russell 1000 Growth Index	42.19	(37)	27.72	(27)	-22.59	(25)	27.32	(40)	37.53	(33)	3.71	(31)	26.30	(36)	21.94	(32)
Large Growth Median	40.20		24.71		-27.22		26.46		33.67		1.95		24.17		20.22	
JP Morgan Equity Income R6 (OIEJX)	24.91	(73)	9.37	(91)	-5.35	(11)	30.31	(72)	-1.84	(28)	N/A		N/A		N/A	
Russell 1000 Value Index	27.76	(43)	14.44	(50)	-11.36	(73)	35.01	(48)	-5.03	(52)	4.00	(33)	9.45	(61)	15.12	(67)
Large Value Median	27.06		14.42		-9.37		34.69		-4.76		2.47		10.55		16.74	
Allspring Special Small Cap Value R6 (ESPRX)	21.71	(68)	18.49	(21)	-17.29	(78)	53.88	(78)	-14.17	(39)	N/A		N/A		N/A	
Russell 2000 Value Index	25.88	(22)	7.84	(89)	-17.69	(82)	63.92	(42)	-14.88	(47)	-8.24	(44)	9.33	(41)	20.55	(24)
Small Value Median	23.32		13.39		-15.39		61.96		-15.11		-8.67		8.29		18.30	
International Equity Strategies																
Europacific Growth (RERGX)	24.71	(66)	19.64	(35)	-32.85	(51)	24.76	(17)	14.97	(67)	1.14	(47)	1.47	(80)	20.64	(19)
MSCI AC World ex USA Growth	27.12	(42)	16.22	(75)	-30.00	(33)	17.27	(72)	17.90	(42)	2.43	(33)	3.46	(57)	18.09	(50)
Foreign Large Growth Median	26.16		18.53		-32.65		20.02		17.27		0.96		4.07		18.05	
DFA Intl Value (DFIVX)	20.98	(69)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(27)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31	(37)	0.24	(40)	23.22	(18)
Foreign Large Value Median	22.12		28.12		-22.29		29.00		-5.88		-5.48		-0.20		19.28	
Domestic Fixed Income Strategies																
Garcia Hamilton	12.98	(17)	-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	11.57	(89)	0.64	(73)	-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	12.31		1.06		-14.50		-0.05		7.48		10.41		-0.74		0.62	

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

Fiscal Year Returns

As of September 30, 2024

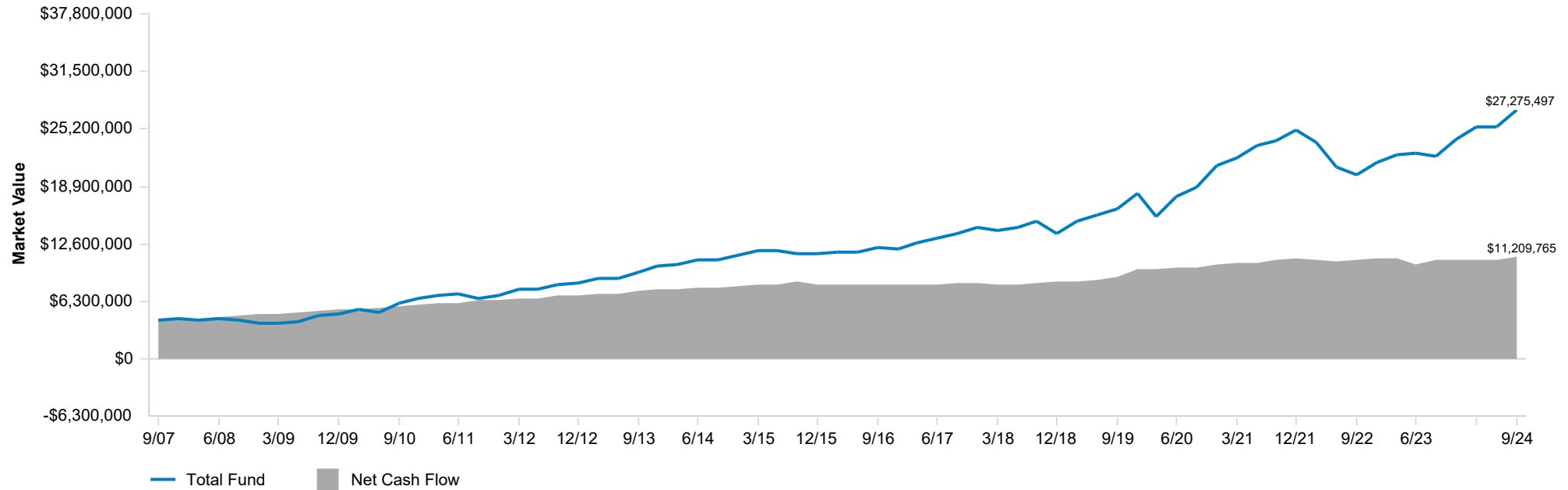
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		-4.57 (97)		2.50 (85)		-1.92 (43)		13.81 (1)	
Global Fixed Income Index	16.15	(1)	7.12	(16)	-24.64	(84)	2.91	(15)	4.68	(56)	7.19	(31)	-1.16	(22)	2.82	(37)
Global Bond Median	12.06		3.06		-21.16		0.50		5.31		5.78		-2.13		1.17	
PIMCO Diversified Income (PDIIX)	15.38 (2)		7.27 (15)		-17.64 (31)		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	13.42	(21)	5.27	(20)	-16.53	(26)	2.72	(17)	5.26	(51)	10.83	(3)	0.39	(6)	3.04	(36)
Global Bond Median	12.06		3.06		-21.16		0.50		5.31		5.78		-2.13		1.17	
Real Estate Strategies																
ASB Real Estate	-21.53	(99)	-18.28	(93)	19.94	(58)	11.73	(80)	2.58	(26)	4.36	(81)	8.24	(67)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	(79)	-12.40	(46)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43		-12.50		20.33		15.73		1.58		6.80		8.98		7.83	

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

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

Plan Growth



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.40 (49)	11.94 (43)	21.08 (42)	15.06 (51)	4.19 (68)	8.31 (55)	7.83 (47)	7.60 (46)	8.33 (52)
Total Fund Policy	5.63 (40)	13.22 (17)	23.06 (22)	17.52 (21)	5.75 (24)	9.54 (14)	8.84 (10)	8.47 (11)	9.10 (13)
Median	5.37	11.48	20.36	15.19	4.83	8.44	7.72	7.52	8.39

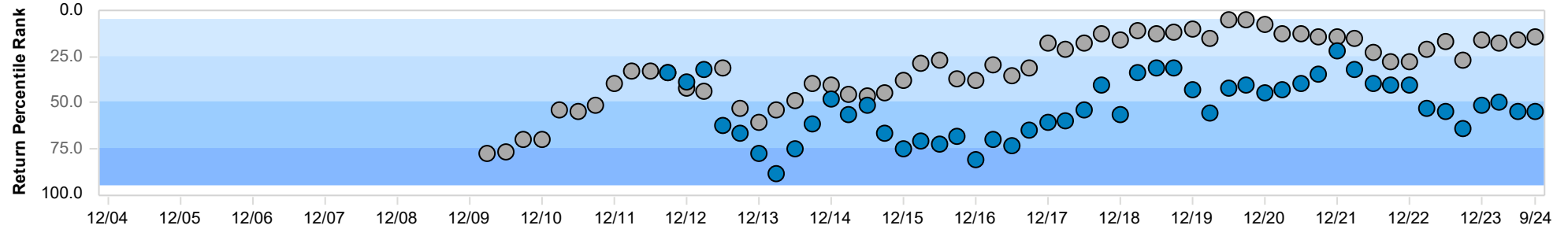
Fiscal Year Returns

	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund	21.08 (42)	9.35 (72)	-14.57 (57)	20.90 (47)	9.01 (28)	3.55 (73)	9.83 (11)
Total Fund Policy	23.06 (22)	12.23 (26)	-14.39 (56)	20.80 (50)	10.38 (16)	4.75 (39)	9.54 (13)
Median	20.36	10.84	-13.91	20.73	7.54	4.37	7.69

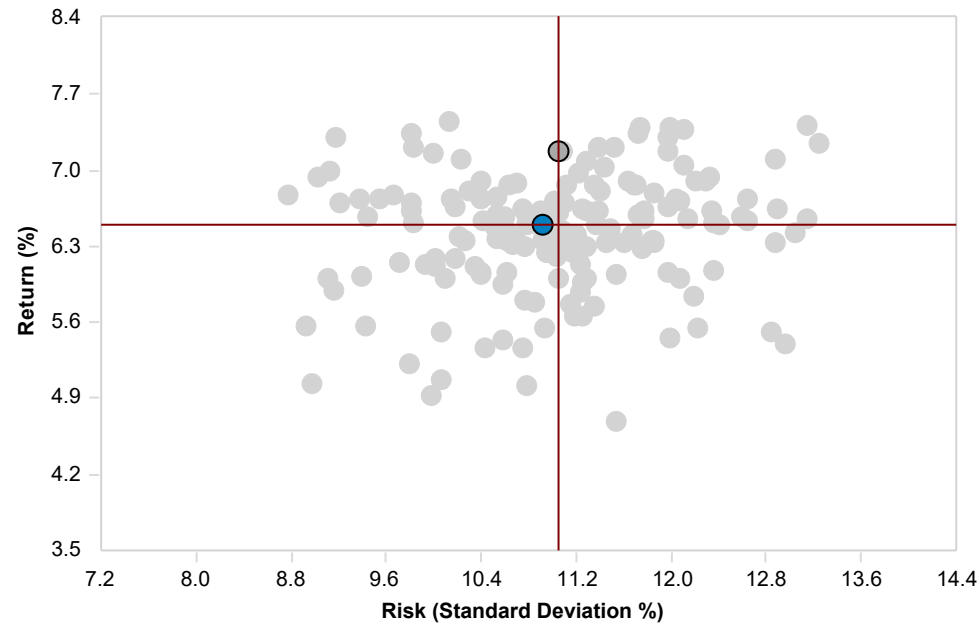
Peer Group: All Public Plans-Total Fund

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

5 Year Rolling Percentile Ranking

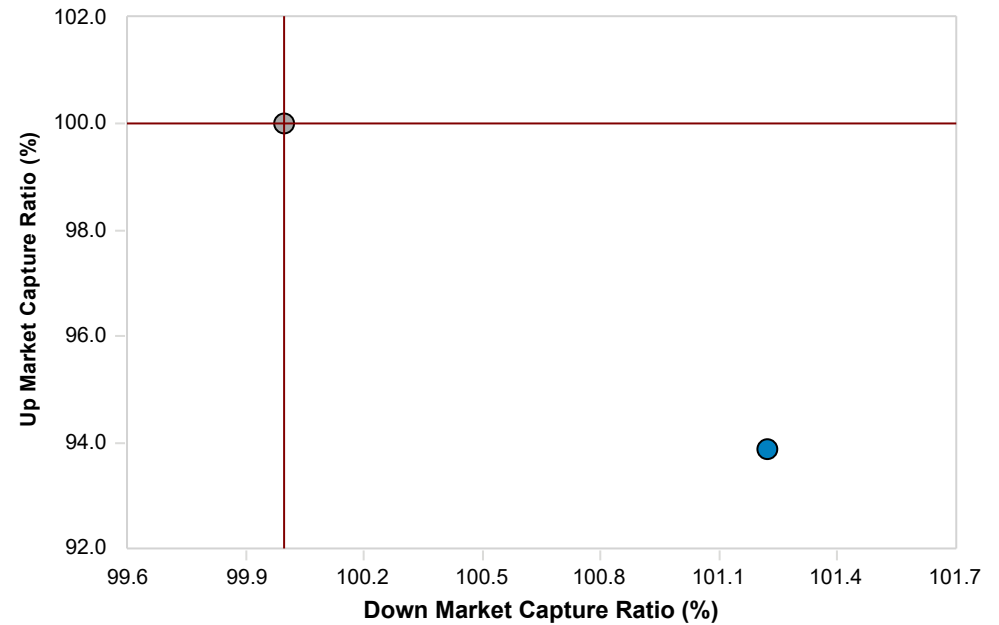


Risk vs Return: Since Inception (October 1, 2007)



● Total Fund ● Total Fund Policy

Up/Down Markets: 5 Years Ending September 30, 2024



● Total Fund ● Total Fund Policy

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	30.88	-23.33	-0.37	-0.66	0.52	-0.27	0.06	0.96	2.50	10/01/2007
Total Fund Policy	100.00	-27.76	0.00	0.00	0.60	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 September 30, 2024

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.40	(49)	0.54	(82)	5.64	(11)	8.16	(40)	4.19	(68)	8.31	(55)	99.73	(33)	101.22	(30)
Total Fund Policy	5.63	(40)	1.77	(9)	5.32	(20)	8.69	(29)	5.75	(24)	9.54	(14)	100.00		100.00	
All Public Plans-Total Fund Median	5.37		1.11		4.47		7.74		4.83		8.44		91.00		93.59	
Total Fund (Net)	5.37		0.51		5.60		8.12		4.03		8.16		100.38		101.71	
Total Fund Policy	5.63		1.77		5.32		8.69		5.75		9.54		100.00		100.00	
Total Equity	5.90		1.61		9.65		10.83		7.39		12.38		100.64		100.65	
Total Equity Policy	6.67		2.76		8.81		11.55		9.05		13.64		100.00		100.00	
Domestic Equity	5.85	(69)	2.18	(49)	10.29	(43)	11.48	(60)	9.42	(59)	13.73	(59)	94.90	(57)	98.23	(44)
Total Domestic Equity Policy	6.23	(51)	3.22	(31)	10.02	(49)	12.07	(43)	10.29	(34)	15.26	(29)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF) Median	6.23		1.74		10.00		11.69		9.80		14.61		97.39		97.04	
International Equity	6.09	(73)	-0.38	(70)	7.21	(14)	8.40	(86)	0.08	(96)	7.52	(61)	121.56	(15)	109.58	(23)
Total International Equity Policy	8.17	(23)	1.17	(22)	4.81	(62)	9.82	(57)	4.67	(43)	8.10	(40)	100.00		100.00	
Foreign Large Blend Median	7.12		0.09		5.29		9.99		4.25		7.78		109.32		103.57	
Total Fixed Income	5.96	(2)	0.12	(84)	-0.68	(74)	7.71	(4)	-0.35	(14)	0.62	(80)	100.73	(42)	98.70	(48)
Total Fixed Income Policy	5.14	(79)	0.12	(85)	-0.54	(55)	6.92	(42)	-1.13	(63)	0.62	(80)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		0.26		-0.48		6.82		-0.96		0.89		99.36		98.27	
Domestic Fixed Income	6.20	(2)	0.00	(98)	-1.22	(99)	7.70	(4)	-0.56	(33)	0.81	(78)	101.28	(15)	99.82	(23)
Total Domestic Fixed Income Policy	5.20	(67)	0.07	(94)	-0.78	(93)	6.82	(60)	-1.39	(91)	0.33	(98)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.28		0.32		-0.31		6.92		-0.82		1.17		96.26		95.24	
Global Fixed Income	5.05	(79)	0.55	(3)	1.32	(3)	7.80	(59)	0.64	(11)	-0.34	(40)	104.94	(73)	93.98	(70)
Total Global Fixed Income Policy	4.93	(79)	0.32	(7)	0.40	(4)	7.32	(69)	-0.11	(19)	1.66	(11)	100.00		100.00	
Global Bond Median	6.90		-1.17		-1.61		8.43		-2.57		-0.77		137.72		117.65	
Total Real Estate	-0.99	(96)	-7.77	(100)	-6.82	(98)	-7.78	(90)	-8.38	(95)	-2.49	(94)	199.86	(6)	190.88	(7)
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(73)	-0.63	(43)	-2.19	(56)	-5.22	(69)	-0.26	(71)	3.16	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61		-0.69		-2.09		-4.10		0.37		3.32		86.86		90.18	

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

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-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)	6.17	(32)	3.25	(50)	10.00	(66)	12.17	(25)	10.11	(62)	15.19	(42)	101.19	(29)	100.55	(28)
Russell 3000 Index	6.23	(30)	3.22	(51)	10.02	(65)	12.07	(29)	10.29	(57)	15.26	(40)	100.00		100.00	
Large Blend Median	5.79		3.23		10.45		11.64		10.73		14.87		97.84		95.70	
MFS Growth Fund R6 (MFEKX)	1.09	(92)	7.10	(32)	16.23	(7)	12.85	(79)	8.50	(47)	15.90	(59)	110.62	(45)	103.05	(63)
Russell 1000 Growth Index	3.19	(51)	8.33	(14)	11.41	(63)	14.16	(44)	12.02	(7)	19.74	(11)	100.00		100.00	
Large Growth Median	3.20		5.84		12.42		13.98		8.24		16.48		108.35		106.61	
JP Morgan Equity Income R6 (OIEJX)	9.11	(29)	-1.79	(58)	7.40	(76)	8.54	(77)	8.94	(65)	10.59	(63)	76.49	(74)	84.05	(83)
Russell 1000 Value Index	9.43	(21)	-2.17	(68)	8.99	(47)	9.50	(52)	9.03	(62)	10.69	(60)	100.00		100.00	
Large Value Median	8.05		-1.46		8.82		9.57		9.66		11.12		86.22		94.01	
Allspring Special Small Cap Value R6 (ESPRX)	6.97	(78)	-5.67	(85)	7.27	(11)	12.45	(58)	6.05	(47)	9.52	(66)	99.07	(26)	96.18	(46)
Russell 2000 Value Index	10.15	(13)	-3.64	(47)	2.90	(83)	15.26	(17)	3.77	(88)	9.29	(70)	100.00		100.00	
Small Value Median	8.12		-3.80		4.71		13.05		5.93		10.37		88.63		95.49	
International Equity Strategies																
Europacific Growth (RERGX)	5.41	(60)	-0.23	(51)	7.44	(36)	10.37	(79)	0.06	(49)	7.52	(49)	99.27	(71)	104.87	(49)
MSCI AC World ex USA Growth	6.98	(35)	0.86	(24)	5.97	(58)	11.17	(60)	1.12	(44)	7.41	(53)	100.00		100.00	
Foreign Large Growth Median	6.14		-0.23		6.73		11.80		-0.01		7.47		108.54		104.49	
DFA Intl Value (DFIVX)	6.78	(73)	-0.52	(61)	6.95	(13)	6.49	(91)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	8.98	(27)	0.36	(36)	4.70	(43)	8.28	(57)	9.70	(11)	8.97	(33)	100.00		100.00	
Foreign Large Value Median	7.89		-0.02		4.40		8.54		7.05		7.97		101.62		102.87	
Domestic Fixed Income Strategies																
Garcia Hamilton	6.20	(2)	0.00	(100)	-1.22	(99)	7.70	(4)	-0.56	(16)	0.81	(63)	101.28	(15)	99.83	(27)
Blmbg. U.S. Aggregate Index	5.20	(68)	0.07	(94)	-0.78	(92)	6.82	(53)	-1.39	(89)	0.33	(98)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		0.26		-0.48		6.82		-0.96		0.89		97.31		96.79	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	5.05	(79)	0.55	(3)	1.32	(3)	7.80	(59)	0.64	(11)	N/A		104.94	(73)	N/A	
Blmbg. Global Credit (Hedged)	4.93	(79)	0.32	(7)	0.40	(4)	7.32	(69)	-0.11	(19)	1.50	(11)	100.00		100.00	
Global Bond Median	6.90		-1.17		-1.61		8.43		-2.57		-0.77		137.72		134.92	

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

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	-0.99	(96)	-7.77	(100)	-6.82	(98)	-7.78	(90)	-8.37	(95)	-2.49	(94)	199.86	(6)	190.88	(7)
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(73)	-0.63	(43)	-2.19	(56)	-5.22	(69)	-0.26	(71)	3.16	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61		-0.69		-2.09		-4.10		0.37		3.32		86.86		90.18	

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Tequesta Public Safety Officers' Pension Fund

Fee Analysis

As of September 30, 2024

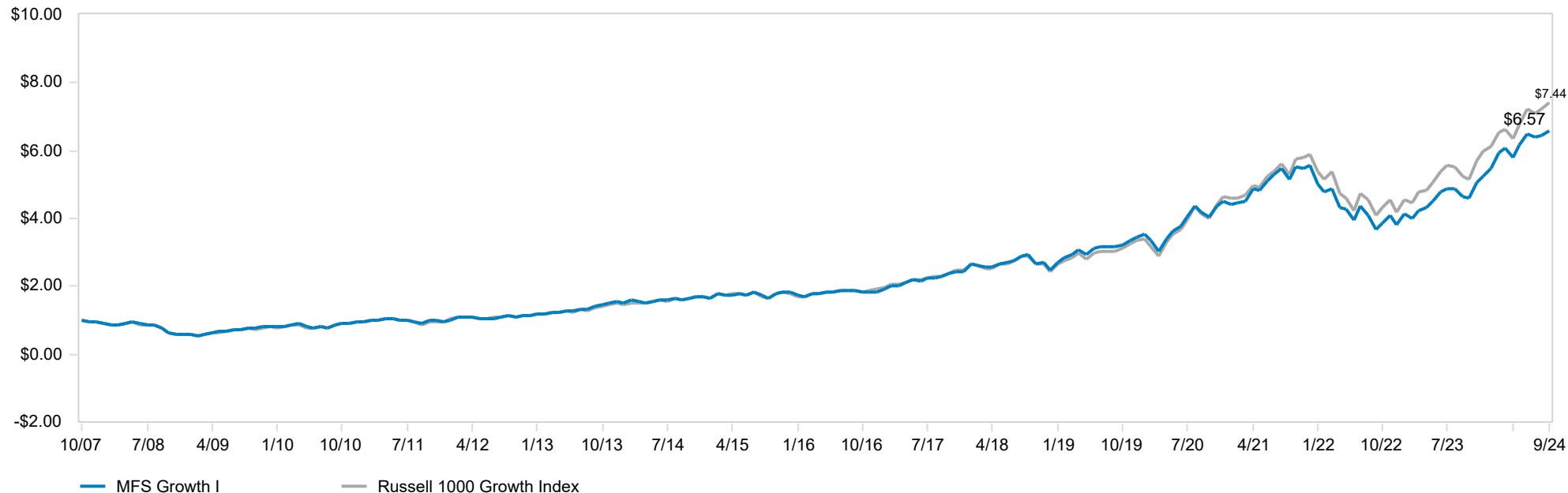
	Estimated Annual Fee (%)	09/30/24 Market Value	09/30/24 Allocation (%)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)
Domestic Equity					
Vanguard Total Stock Market Index (VITSX)	0.03	7,609,436	27.90	2,283	0.79
MFS Growth Fund R6 (MFEKX)	0.50	2,726,711	10.00	13,634	0.96
JP Morgan Equity Income R6 (OIEJX)	0.45	3,180,168	11.66	14,311	0.90
Allspring Special Small Cap Value R6 (ESPRX)	0.81	1,038,601	3.81	8,413	1.13
International Equity					
Europacific Growth (RERGX)	0.46	2,018,686	7.40	9,286	1.03
DFA Intl Value (DFIVX)	0.28	2,024,577	7.42	5,669	0.98
Domestic Fixed Income					
Garcia Hamilton	0.25	5,067,807	18.58	12,670	
Global Fixed Income					
PIMCO Diversified Income (PDIIX)	0.75	1,309,205	4.80	9,819	0.91
Real Estate					
ASB Real Estate	1.00	1,751,002	6.42	17,510	
Cash Accounts					
Receipt & Disbursement	0.00	548,398	2.01	-	
Checking Account		907	0.00	-	
Total Fund	0.34	27,275,497	100.00	93,593	

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
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

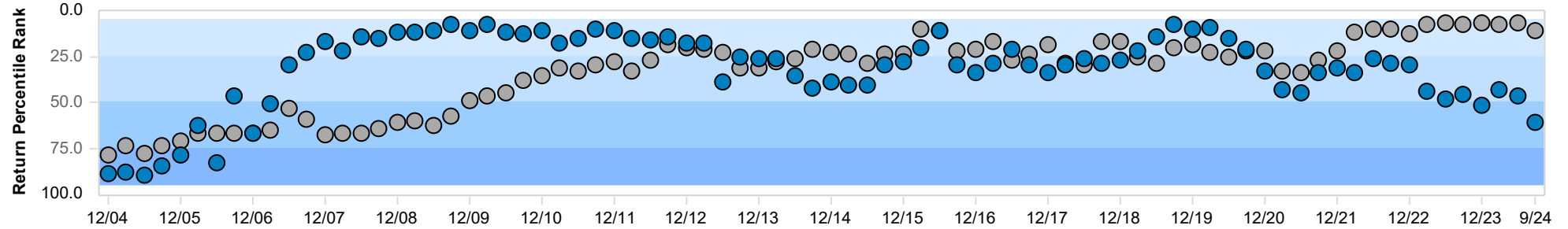
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth I	1.06 (92)	25.75 (22)	41.87 (39)	33.28 (40)	8.40 (49)	15.79 (61)	16.34 (29)	15.14 (26)	15.27 (26)
Russell 1000 Growth Index	3.19 (51)	24.55 (31)	42.19 (37)	34.76 (27)	12.02 (7)	19.74 (11)	18.20 (8)	16.52 (7)	16.52 (7)
Median	3.20	22.81	40.20	32.13	8.24	16.48	15.46	14.15	14.47

Fiscal Year Returns

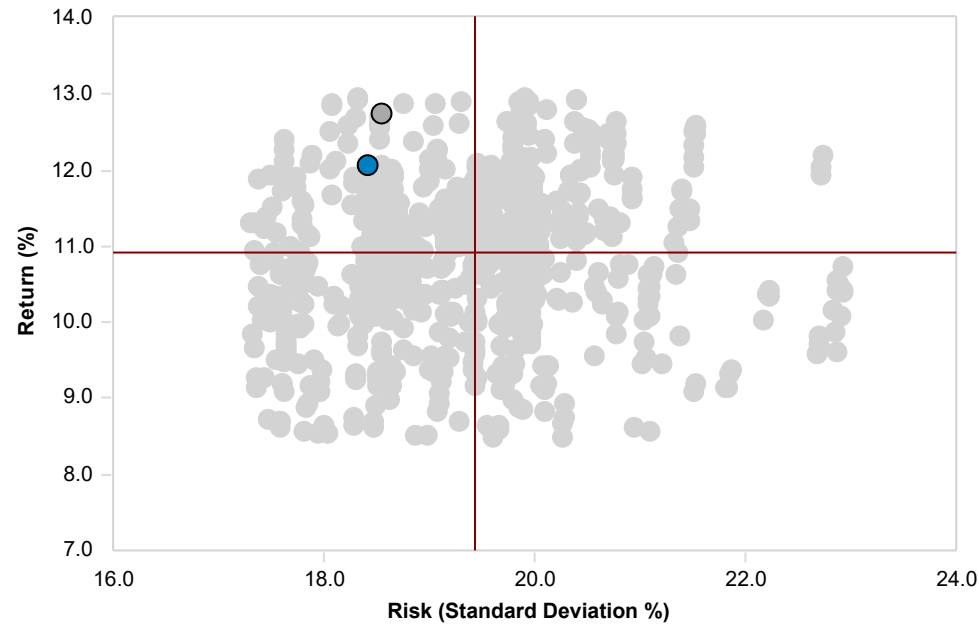
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS Growth I	41.87 (39)	25.21 (47)	-28.30 (58)	23.49 (77)	32.35 (58)	7.45 (11)	28.97 (18)
Russell 1000 Growth Index	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)
Median	40.20	24.71	-27.22	26.46	33.67	1.95	24.17

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

5 Year Rolling Percentile Ranking

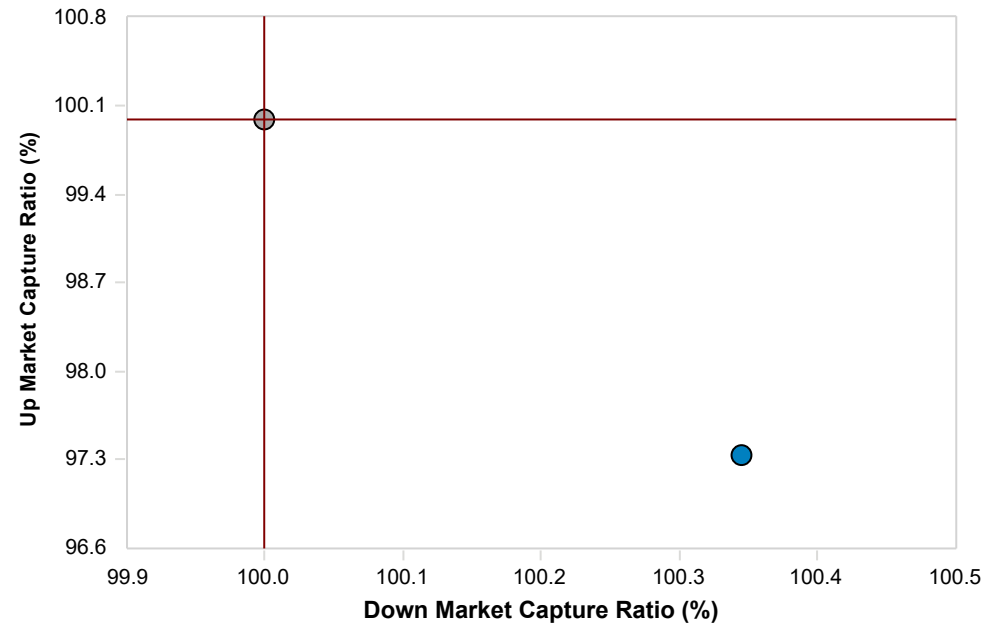


Risk vs Return: October 2007 to Present



● MFS Growth I ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● MFS Growth I ● Russell 1000 Growth Index

Historical Statistics: October 1, 2007 To September 30, 2024

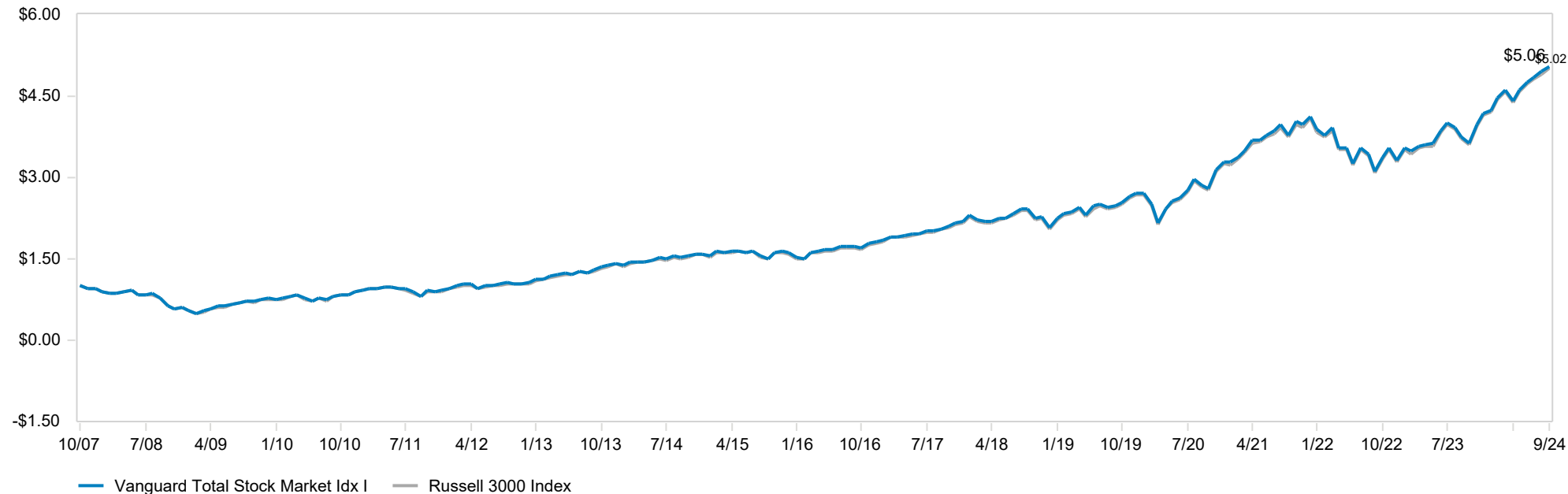
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth I	50.00	-40.16	-0.25	-0.64	0.66	-0.17	0.12	0.97	3.78
Russell 1000 Growth Index	100.00	-41.43	0.00	0.00	0.69	N/A	0.13	1.00	0.00

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

Vanguard Total Stock Market Idx I Long-Term Composite Performance

As of September 30, 2024

Growth of a Dollar



Trailing Returns

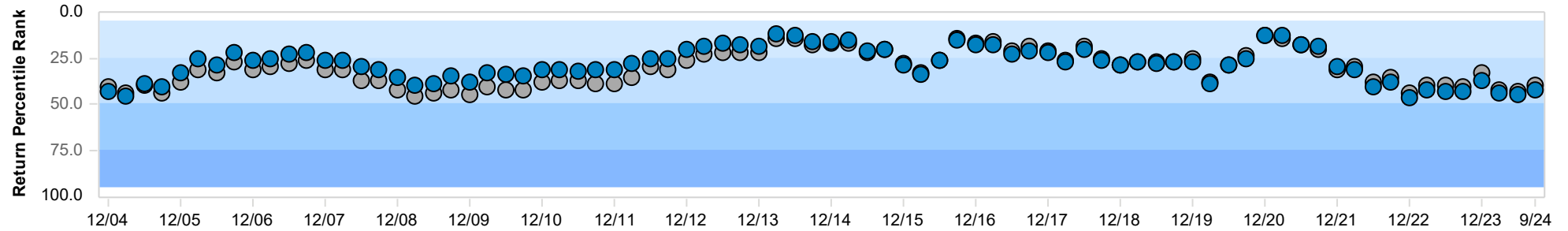
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Market Idx I	6.17 (32)	20.58 (50)	35.26 (45)	27.60 (48)	10.11 (62)	15.19 (42)	13.69 (36)	12.78 (30)	13.79 (22)
Russell 3000 Index	6.23 (30)	20.63 (49)	35.19 (46)	27.61 (47)	10.29 (57)	15.26 (40)	13.74 (34)	12.83 (28)	13.80 (21)
Median	5.79	20.58	34.79	27.42	10.73	14.87	13.15	12.11	13.05

Fiscal Year Returns

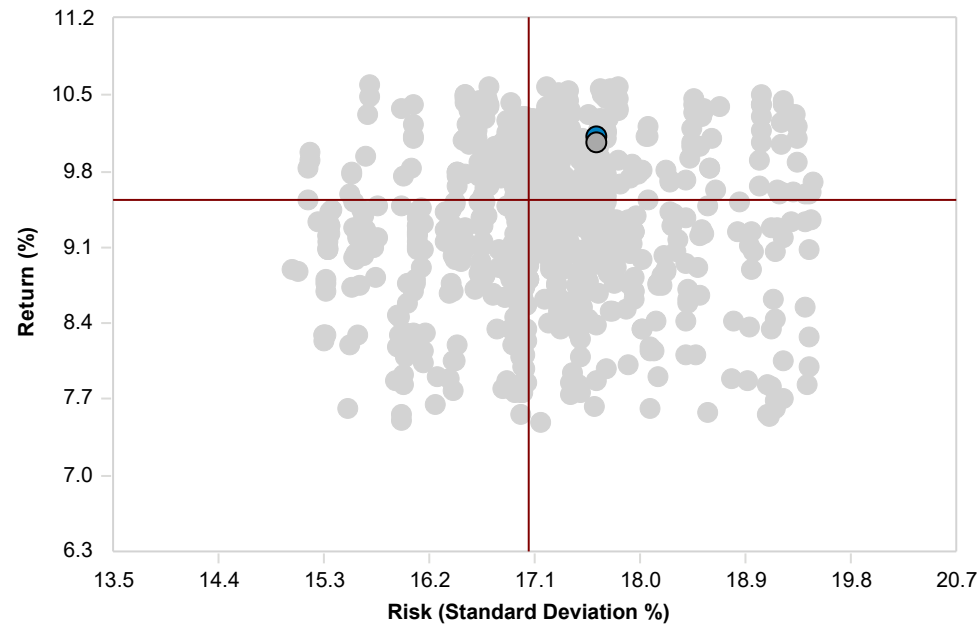
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Total Stock Market Idx I	35.26 (45)	20.38 (51)	-18.01 (76)	32.10 (21)	15.01 (28)	2.89 (53)	17.62 (28)
Russell 3000 Index	35.19 (46)	20.46 (50)	-17.63 (71)	31.88 (23)	15.00 (28)	2.92 (53)	17.58 (29)
Median	34.79	20.42	-16.05	29.69	13.12	3.16	16.41

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

5 Year Rolling Percentile Ranking

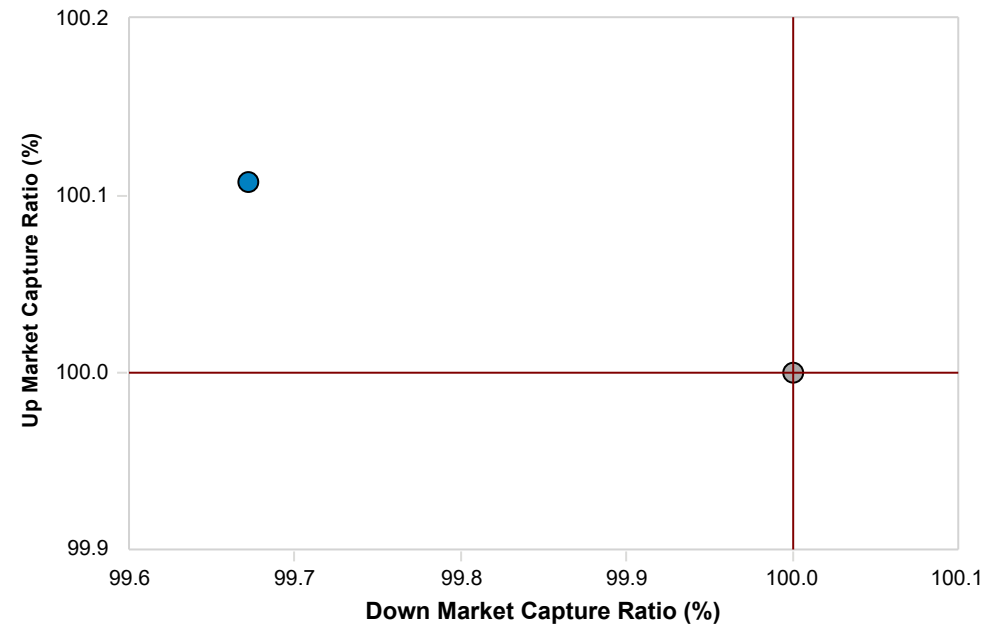


Risk vs Return: October 2007 to Present



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

Up/Down Markets: October 2007 to Present



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

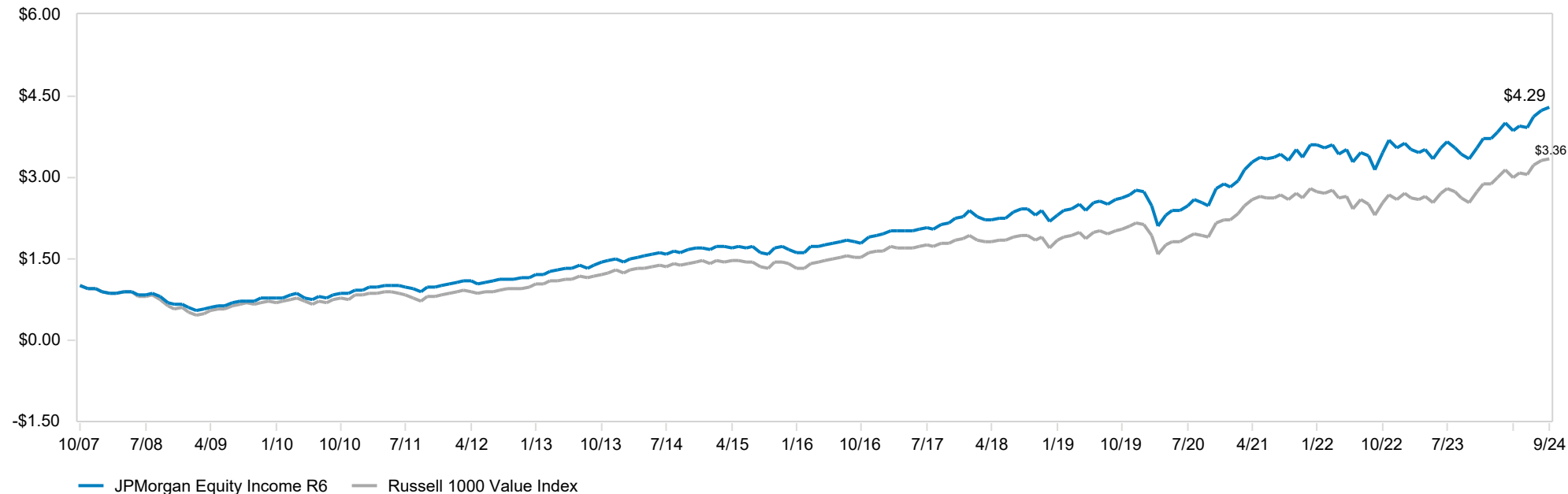
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Total Stock Market Idx I	54.41	-45.55	0.05	0.05	0.58	0.38	0.10	1.00	0.14
Russell 3000 Index	100.00	-45.95	0.00	0.00	0.57	N/A	0.10	1.00	0.00

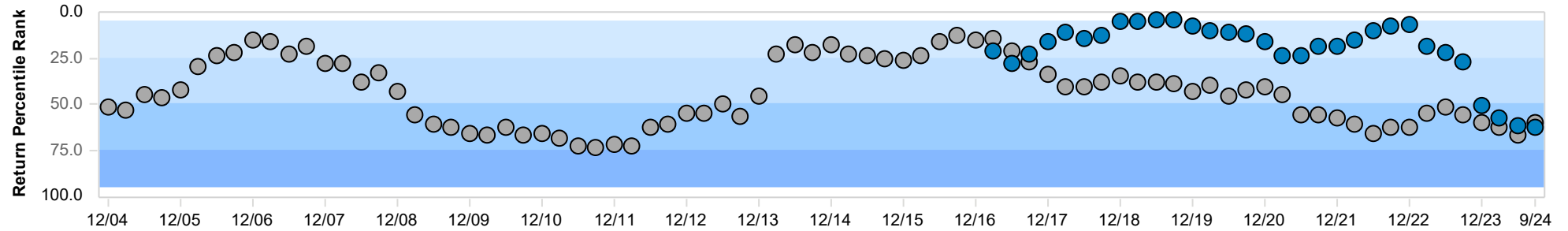
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Blend

JPMorgan Equity Income R6
Long-Term Composite Performance
As of September 30, 2024

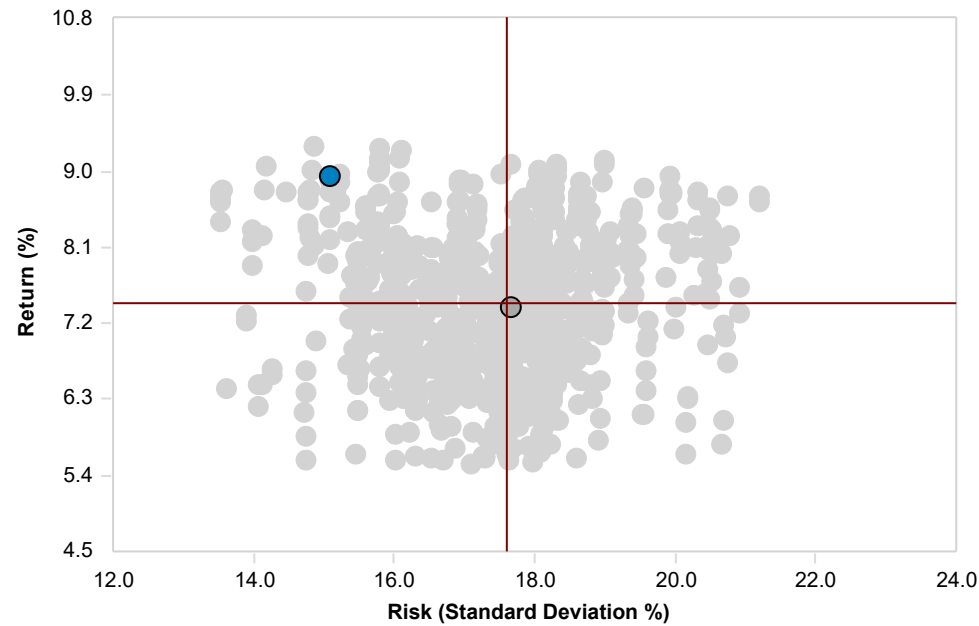
Growth of a Dollar



5 Year Rolling Percentile Ranking

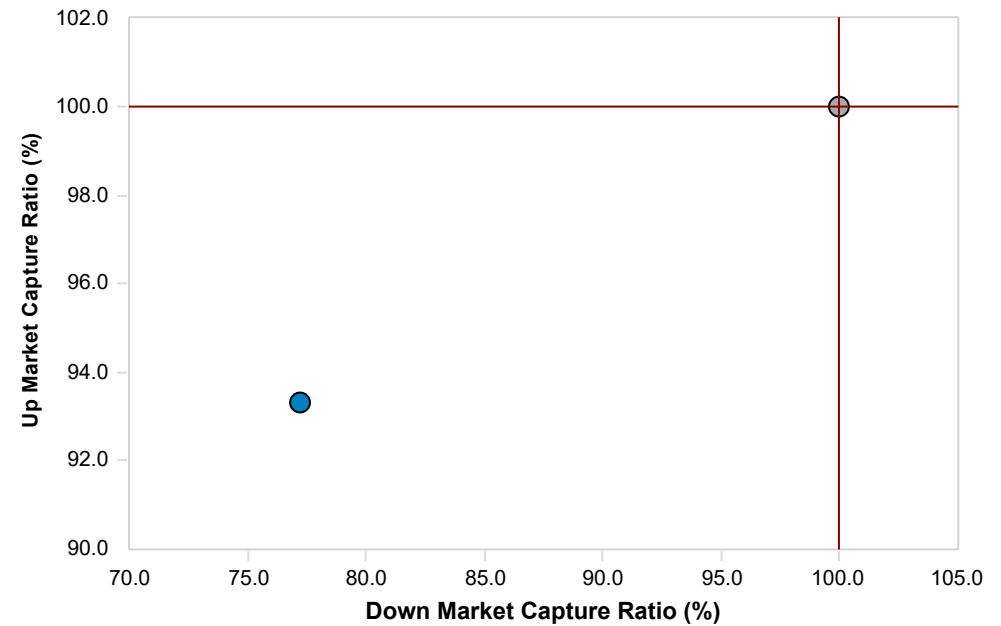


Risk vs Return: October 2007 to Present



● JPMorgan Equity Income R6 ● Russell 1000 Value Index

Up/Down Markets: October 2007 to Present



● JPMorgan Equity Income R6 ● Russell 1000 Value Index

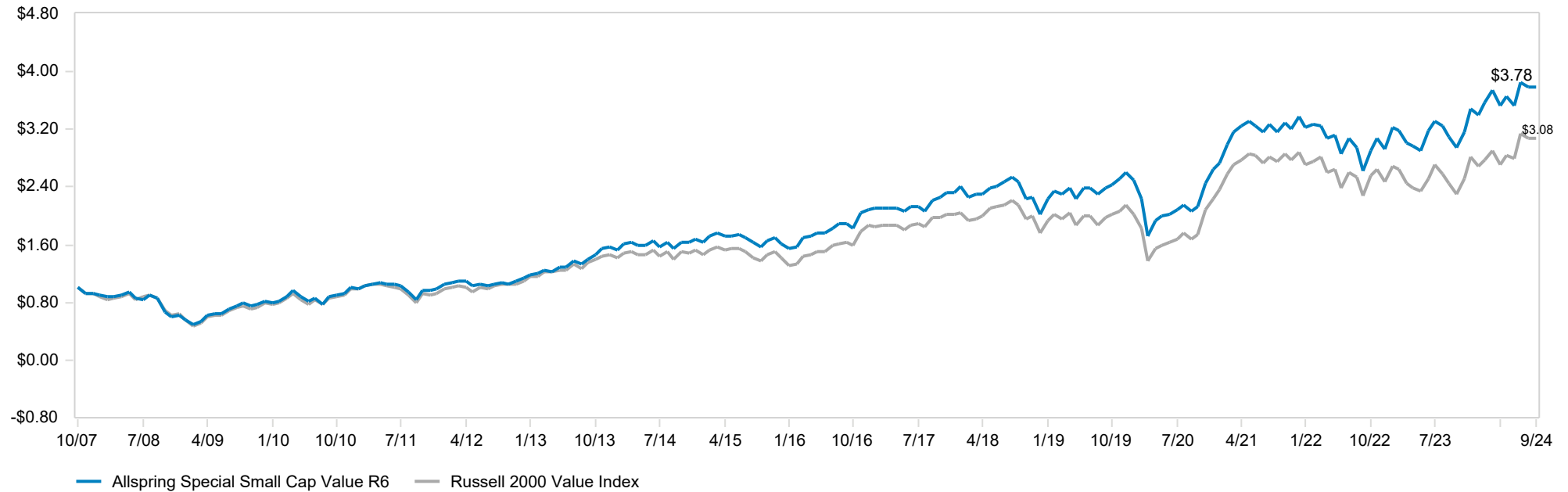
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan Equity Income R6	58.82	-41.76	2.43	1.02	0.57	0.27	0.10	0.84	3.79
Russell 1000 Value Index	100.00	-50.48	0.00	0.00	0.43	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: Large Value

Allspring Special Small Cap Value R6
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

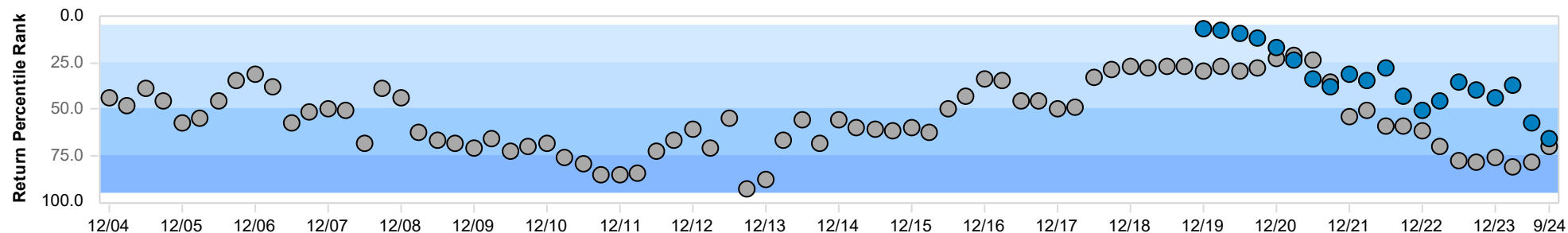
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring Special Small Cap Value R6	6.97 (78)	8.24 (60)	21.71 (68)	20.09 (27)	6.05 (47)	9.51 (66)	7.93 (33)	9.29 (21)	11.03 (18)
Russell 2000 Value Index	10.15 (13)	9.22 (49)	25.88 (22)	16.51 (73)	3.77 (88)	9.29 (70)	6.60 (69)	8.22 (50)	9.80 (60)
Median	8.12	9.10	23.32	18.31	5.93	10.37	7.38	8.21	10.13

Fiscal Year Returns

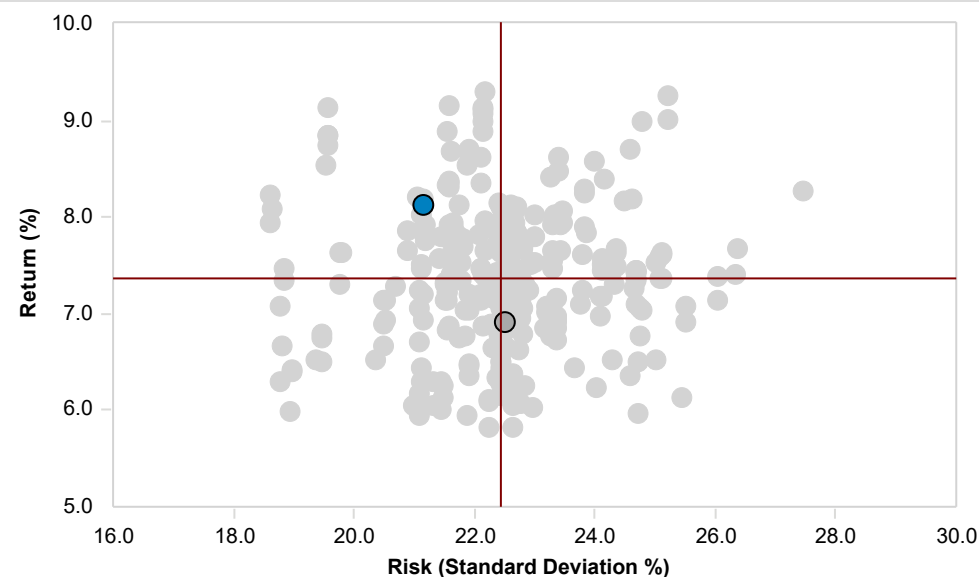
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Allspring Special Small Cap Value R6	21.71 (68)	18.49 (21)	-17.29 (78)	53.88 (78)	-14.17 (39)	-3.25 (14)	11.94 (20)
Russell 2000 Value Index	25.88 (22)	7.84 (89)	-17.69 (82)	63.92 (42)	-14.88 (47)	-8.24 (44)	9.33 (41)
Median	23.32	13.39	-15.39	61.96	-15.11	-8.67	8.29

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

5 Year Rolling Percentile Ranking



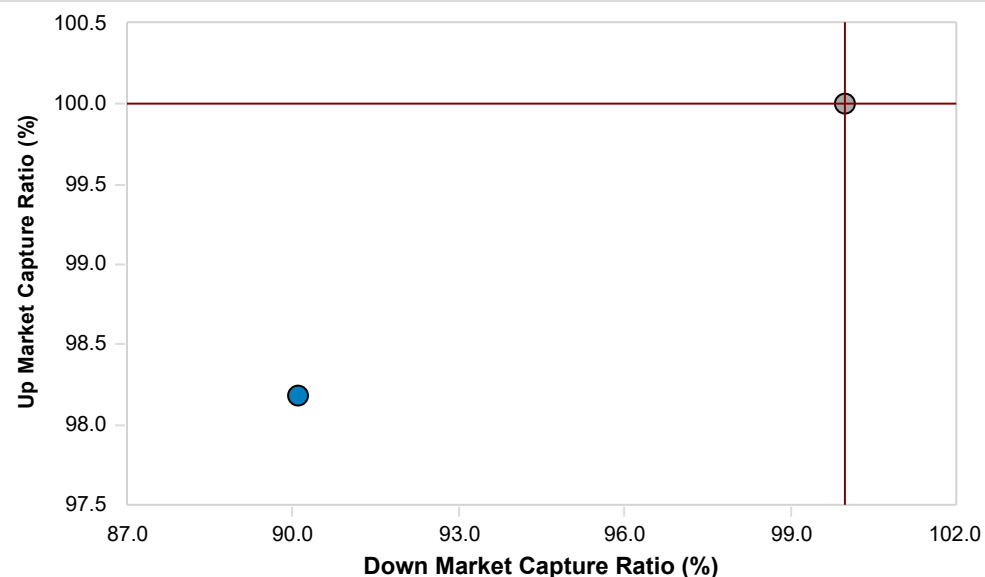
Risk vs Return: October 2007 to Present



● Allspring Special Small Cap Value R6

● Russell 2000 Value Index

Up/Down Markets: October 2007 to Present



● Allspring Special Small Cap Value R6

● Russell 2000 Value Index

Historical Statistics: October 1, 2007 To September 30, 2024

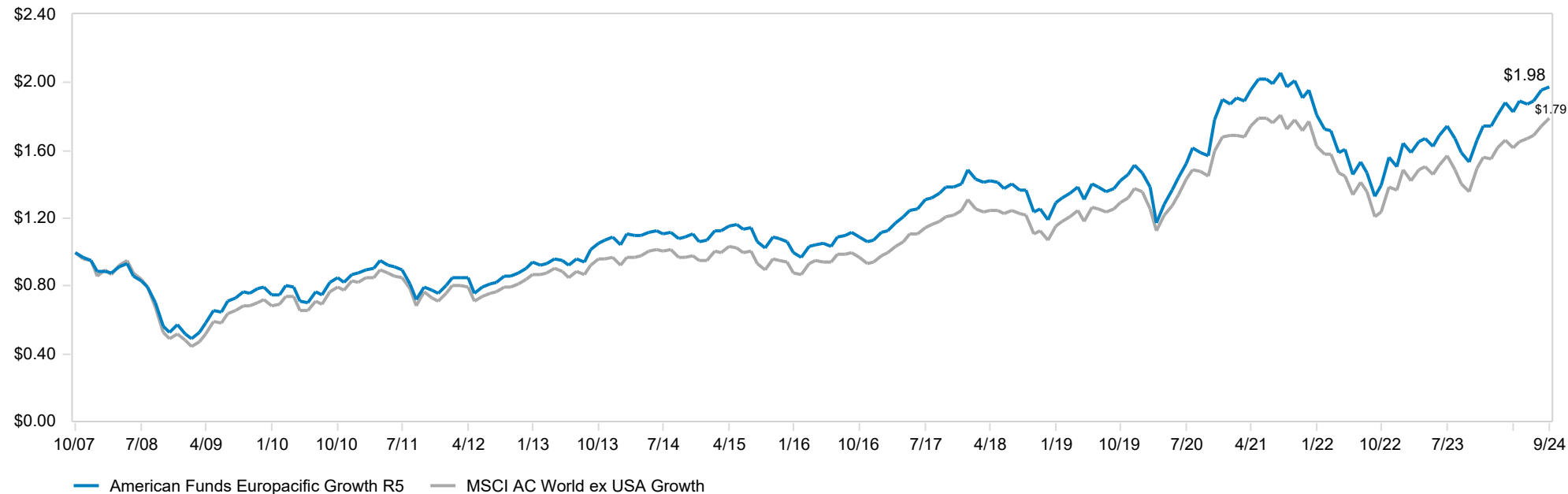
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Allspring Special Small Cap Value R6	57.35	-45.73	1.60	0.83	0.43	0.18	0.10	0.92	4.64
Russell 2000 Value Index	100.00	-47.04	0.00	0.00	0.36	N/A	0.08	1.00	0.00

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

American Funds Europacific Growth R5 Long-Term Composite Performance

As of September 30, 2024

Growth of a Dollar



Trailing Returns

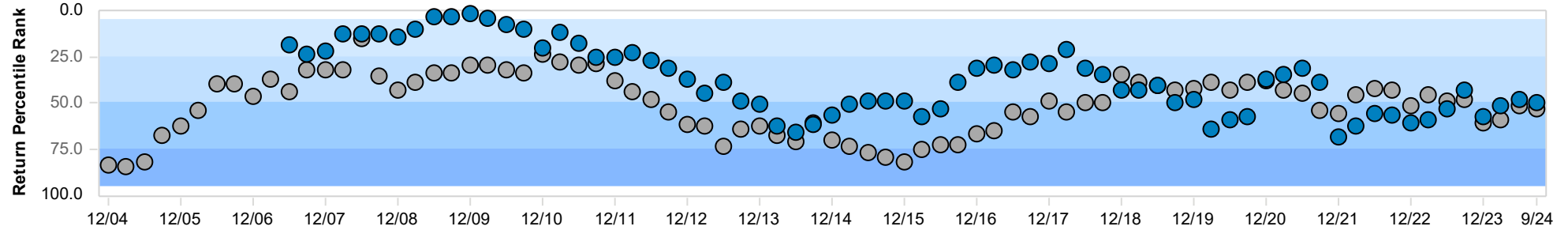
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds Europacific Growth R5	5.39 (61)	12.96 (47)	24.66 (67)	22.10 (58)	0.01 (50)	7.47 (50)	5.66 (58)	6.21 (52)	6.50 (61)
MSCI AC World ex USA Growth	6.98 (35)	14.34 (34)	27.12 (42)	21.55 (66)	1.12 (44)	7.41 (53)	6.12 (45)	6.33 (48)	6.59 (58)
Median	6.14	12.70	26.16	22.55	-0.01	7.47	5.90	6.26	6.75

Fiscal Year Returns

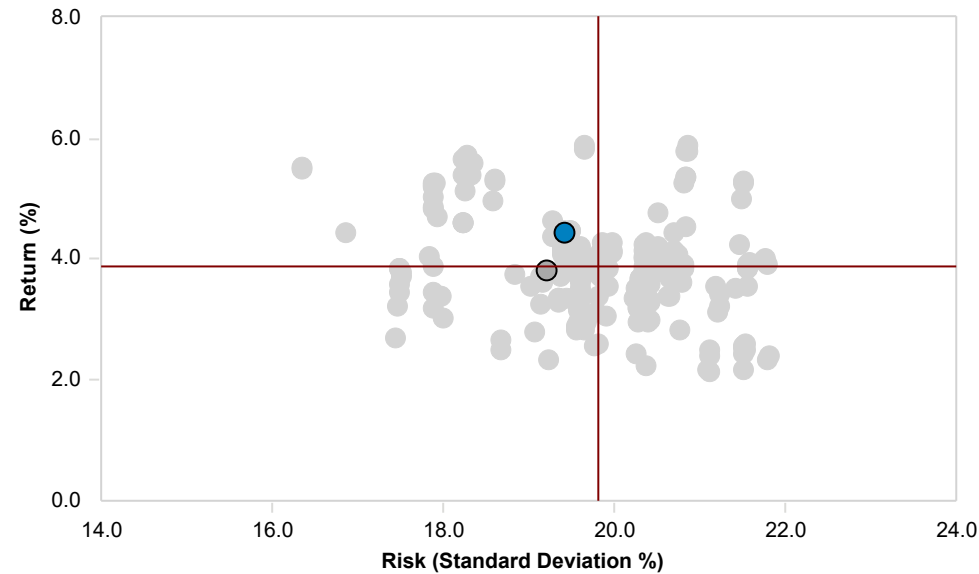
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds Europacific Growth R5	24.66 (67)	19.59 (35)	-32.89 (52)	24.70 (17)	14.91 (68)	1.10 (48)	1.44 (80)
MSCI AC World ex USA Growth	27.12 (42)	16.22 (75)	-30.00 (33)	17.27 (72)	17.90 (42)	2.43 (33)	3.46 (57)
Median	26.16	18.53	-32.65	20.02	17.27	0.96	4.07

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

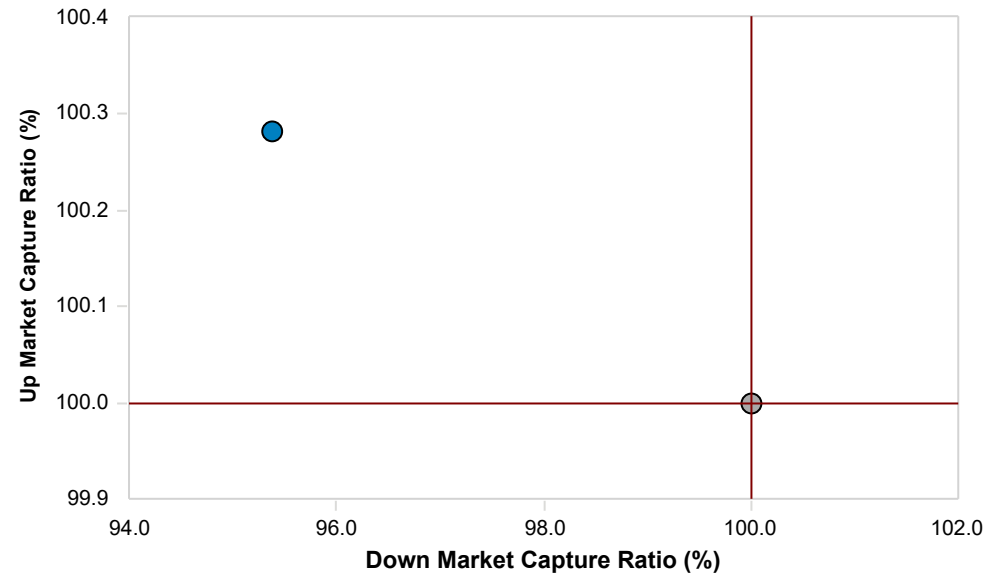
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds Europacific Growth R5
● MSCI AC World ex USA Growth

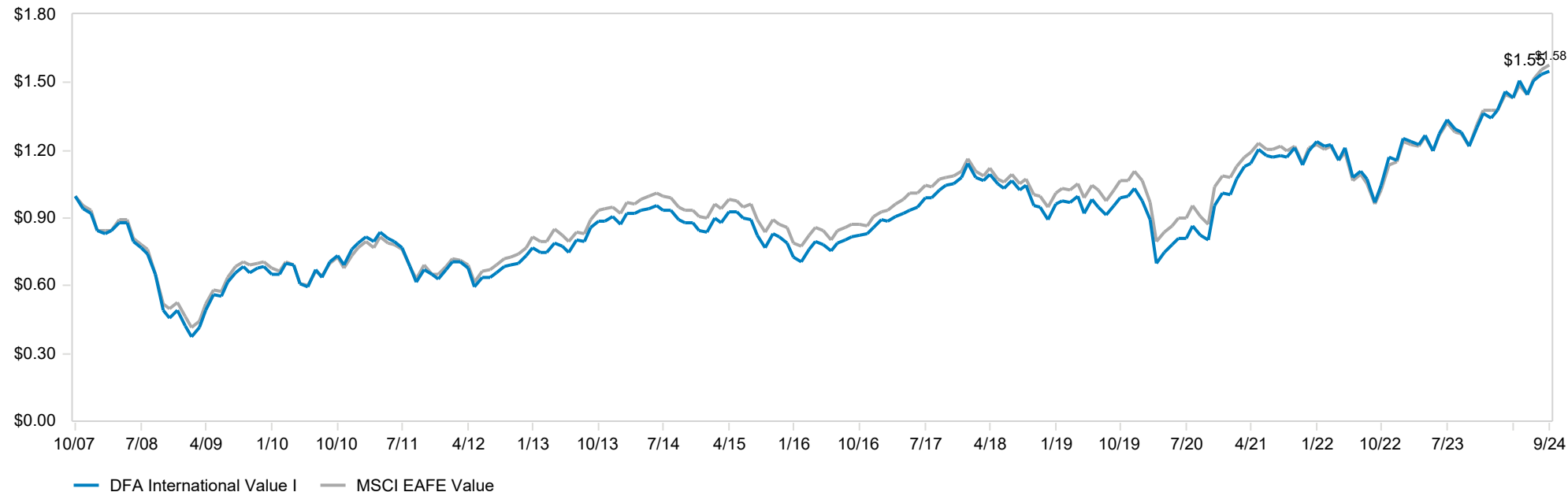
● American Funds Europacific Growth R5
● MSCI AC World ex USA Growth

Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds Europacific Growth R5	57.35	-45.07	0.66	0.62	0.26	0.17	0.05	0.99	3.64
MSCI AC World ex USA Growth	100.00	-50.47	0.00	0.00	0.23	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: Foreign Large Growth

Growth of a Dollar



Trailing Returns

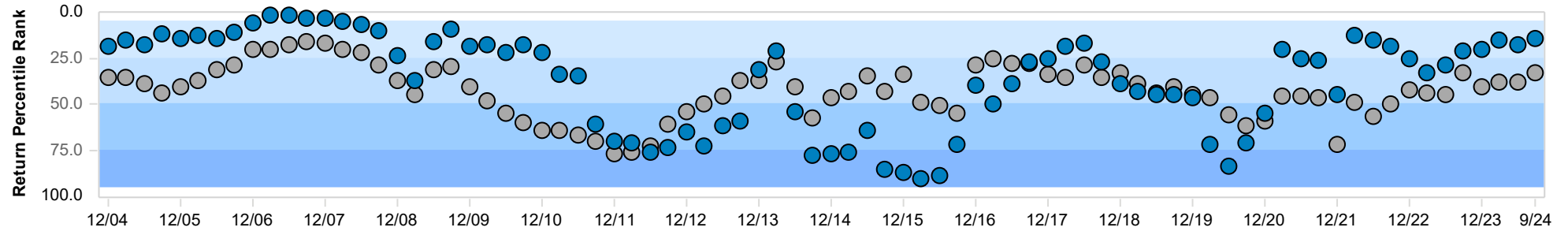
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	6.78 (73)	13.61 (33)	20.98 (69)	26.33 (38)	9.80 (10)	10.10 (14)	6.06 (20)	5.66 (17)	5.55 (40)
MSCI EAFE Value	8.98 (27)	14.52 (22)	24.00 (24)	28.16 (16)	9.70 (11)	8.97 (33)	5.70 (29)	5.21 (33)	5.51 (42)
Median	7.89	12.63	22.12	25.21	7.05	7.97	5.01	4.70	5.23

Fiscal Year Returns

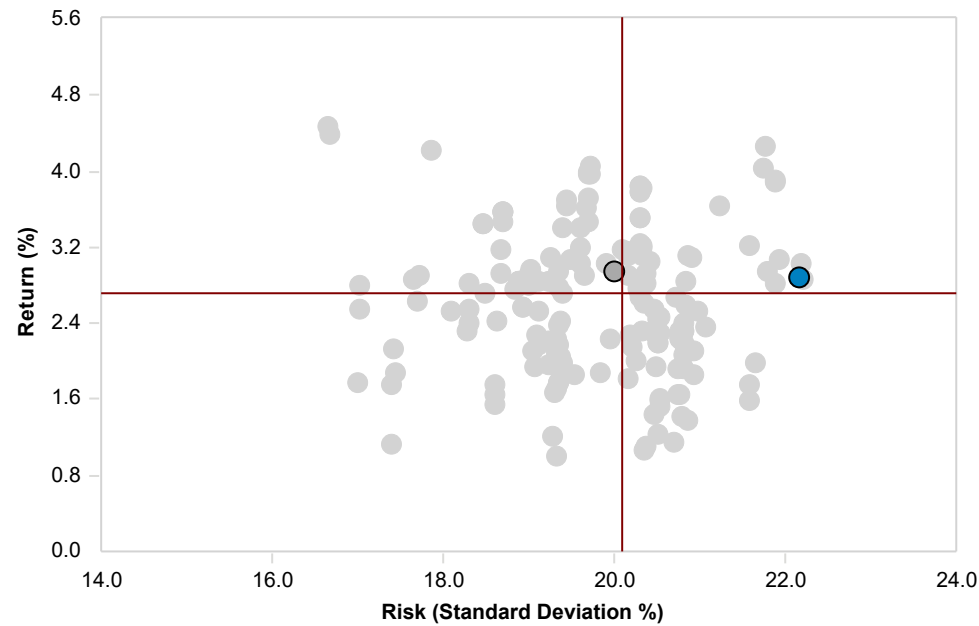
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	20.98 (69)	31.93 (29)	-17.06 (9)	41.54 (7)	-13.66 (92)	-8.41 (80)	1.90 (17)
MSCI EAFE Value	24.00 (24)	32.46 (27)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (37)	0.24 (40)
Median	22.12	28.12	-22.29	29.00	-5.88	-5.48	-0.20

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

5 Year Rolling Percentile Ranking

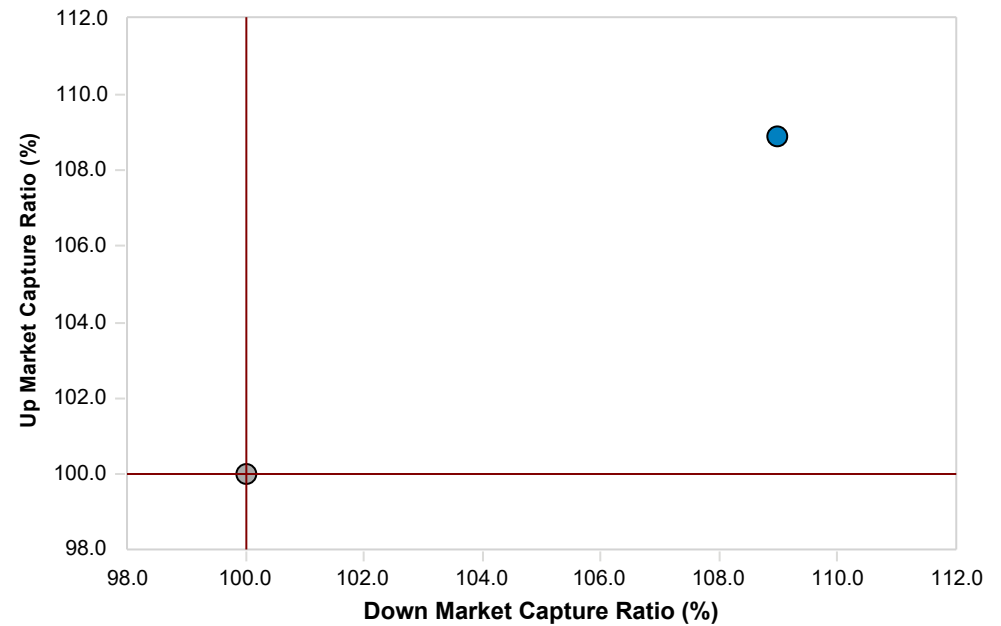


Risk vs Return: October 2007 to Present



● DFA International Value I ● MSCI EAFE Value

Up/Down Markets: October 2007 to Present



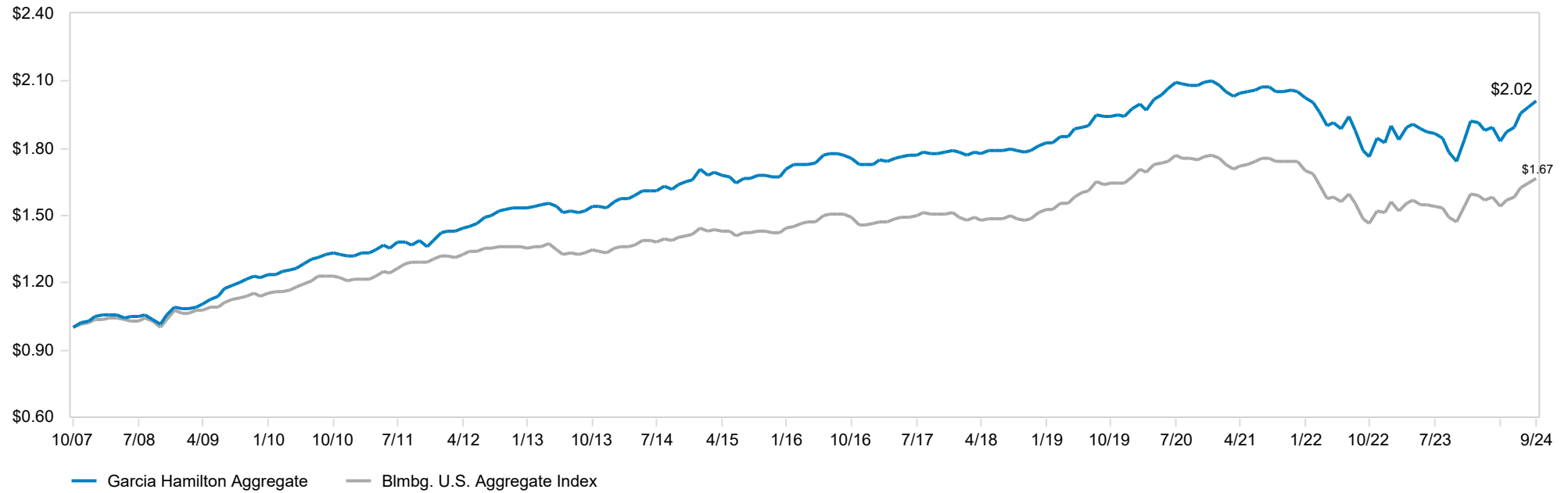
● DFA International Value I ● MSCI EAFE Value

Historical Statistics: October 1, 2007 To September 30, 2024

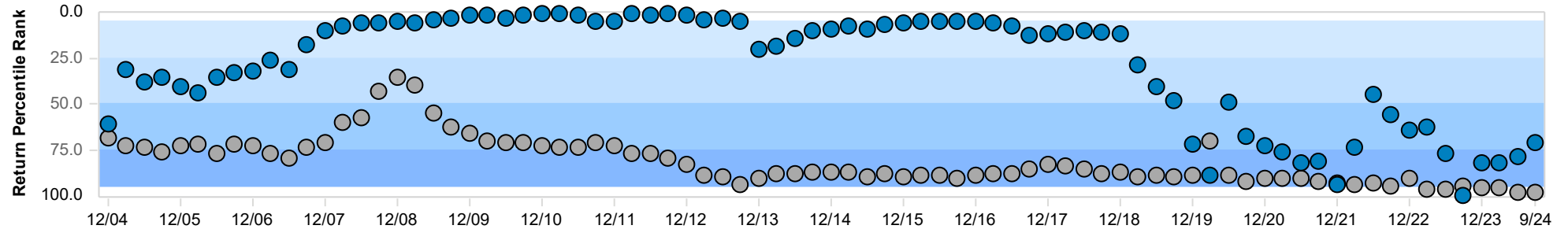
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	52.94	-56.66	-0.06	0.43	0.19	0.12	0.04	1.10	3.45
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.19	N/A	0.04	1.00	0.00

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

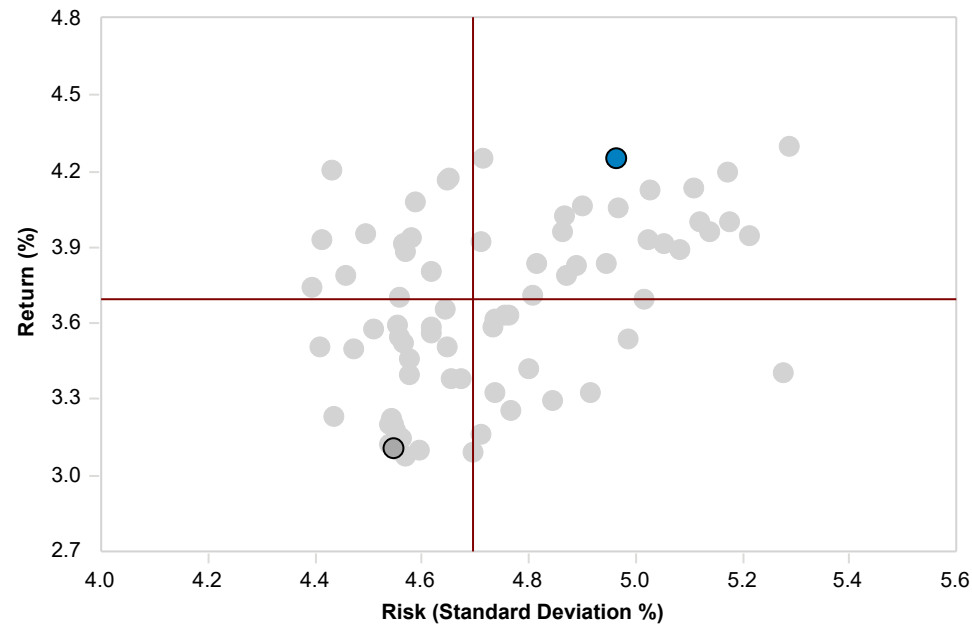
Growth of a Dollar



5 Year Rolling Percentile Ranking

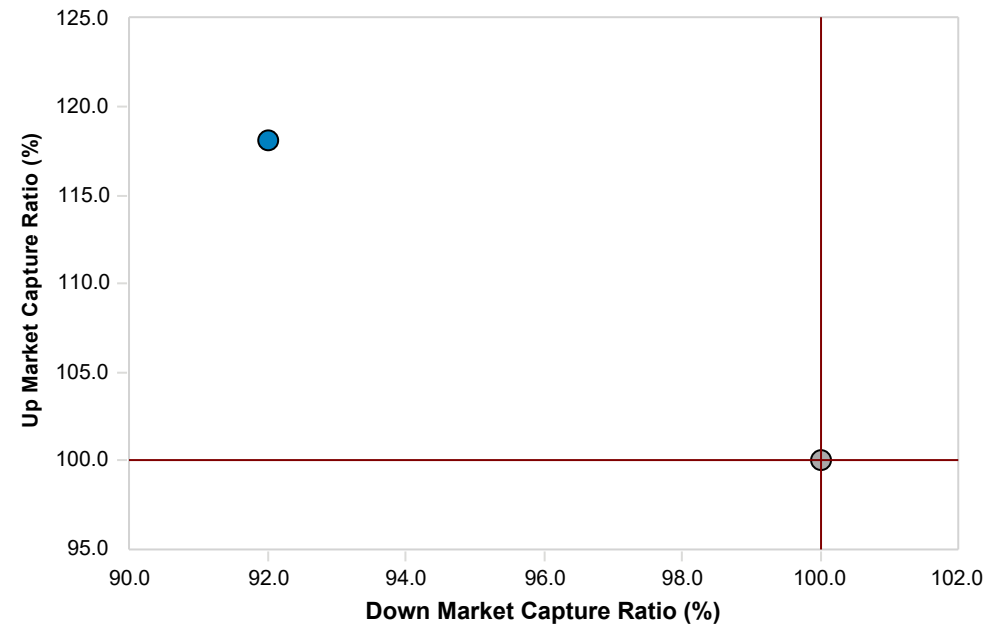


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

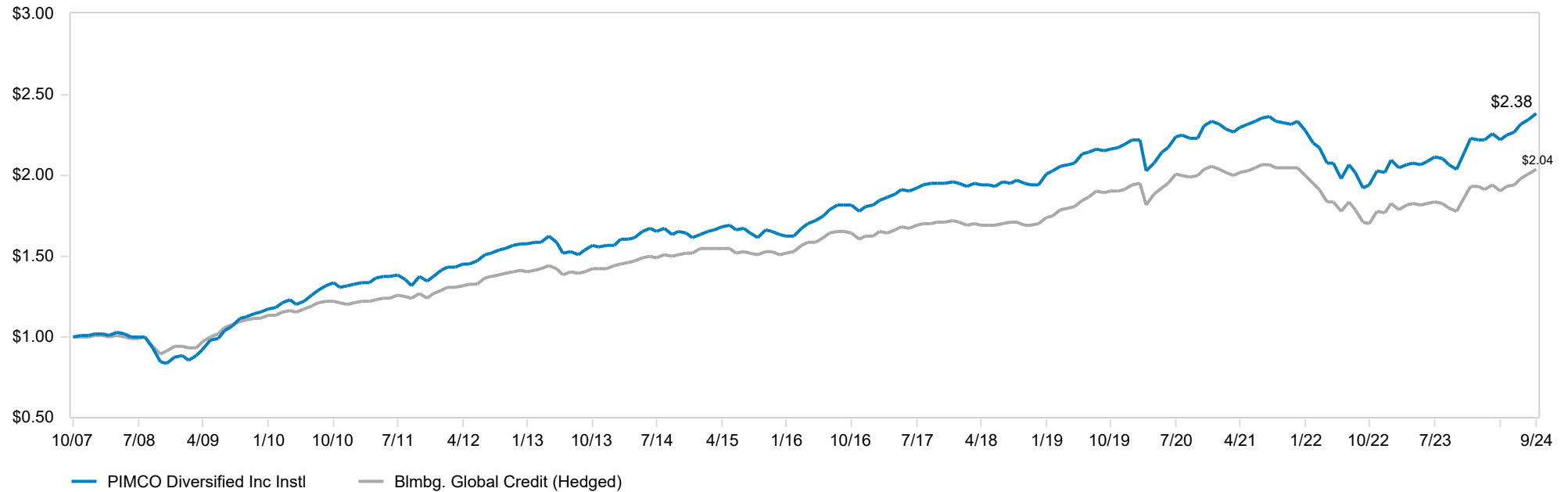
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	64.71	-15.15	1.08	1.13	0.63	0.63	0.03	1.02	1.80
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.45	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)

PIMCO Diversified Inc Instl
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

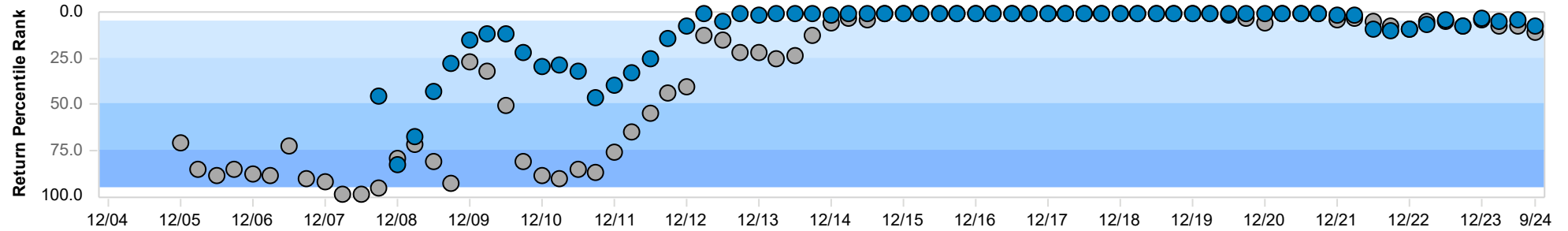
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	5.05 (79)	7.03 (1)	15.38 (2)	11.25 (10)	0.64 (11)	2.03 (8)	2.93 (3)	3.84 (1)	5.22 (1)
Blmbg. Global Credit (Hedged)	4.93 (79)	5.68 (10)	13.42 (21)	9.27 (17)	-0.11 (19)	1.50 (11)	2.62 (3)	3.13 (1)	4.22 (1)
Median	6.90	3.53	12.06	7.44	-2.57	-0.77	0.07	0.47	1.55

Fiscal Year Returns

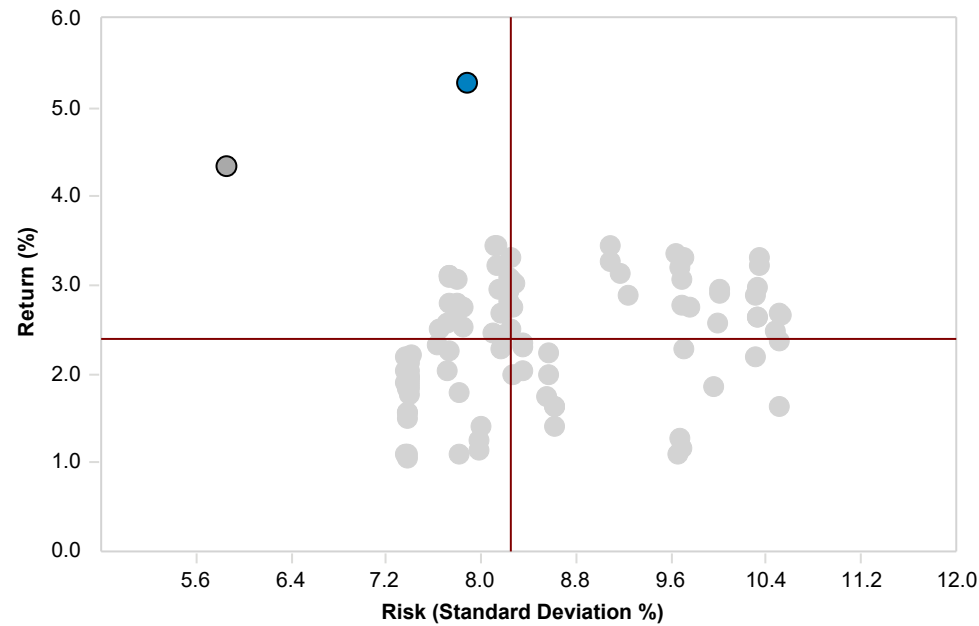
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	15.38 (2)	7.27 (15)	-17.64 (31)	4.80 (4)	3.50 (74)	9.54 (4)	1.07 (5)
Blmbg. Global Credit (Hedged)	13.42 (21)	5.27 (20)	-16.53 (26)	2.72 (17)	5.26 (51)	10.83 (3)	0.39 (6)
Median	12.06	3.06	-21.16	0.50	5.31	5.78	-2.13

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

5 Year Rolling Percentile Ranking

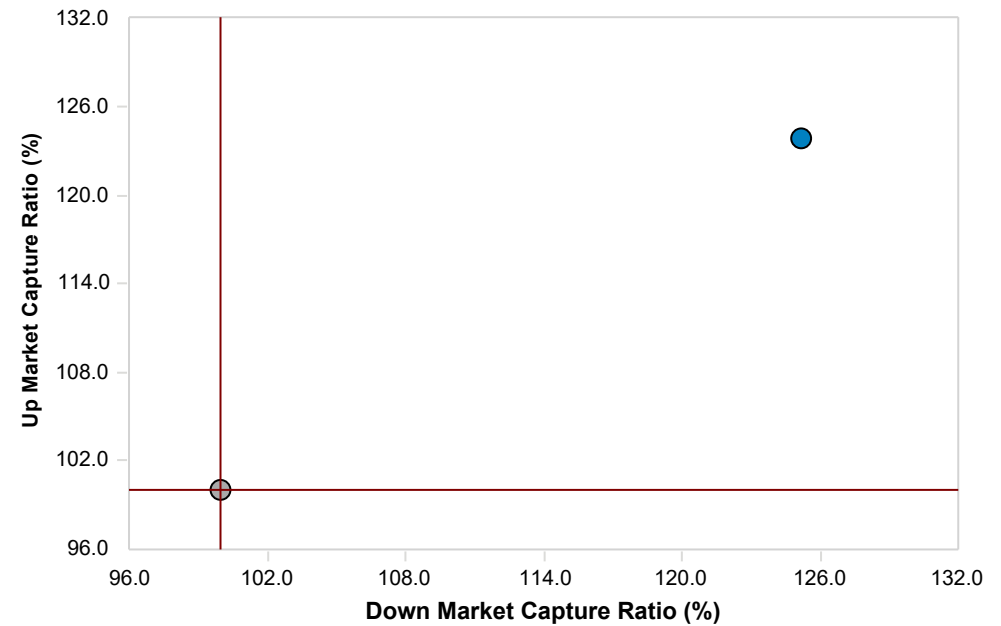


Risk vs Return: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Credit (Hedged)

Up/Down Markets: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Credit (Hedged)

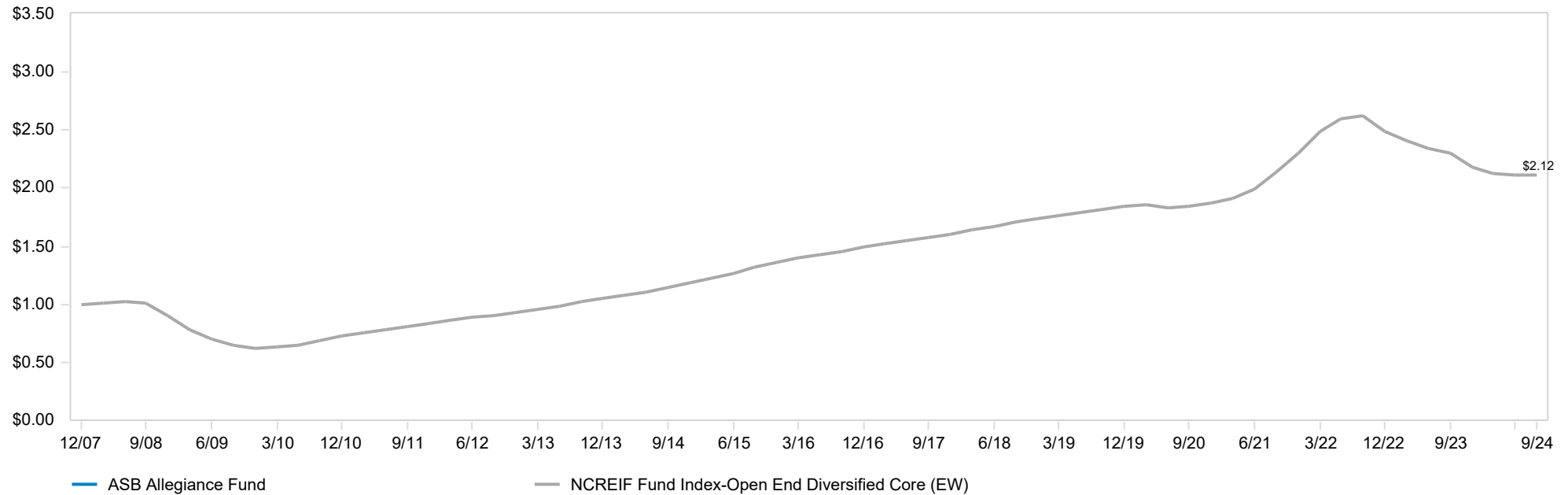
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	69.12	-17.68	-0.09	1.04	0.54	0.32	0.03	1.25	3.23
Blmbg. Global Credit (Hedged)	100.00	-16.85	0.00	0.00	0.56	N/A	0.03	1.00	0.00

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

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

Growth of a Dollar



Trailing Returns

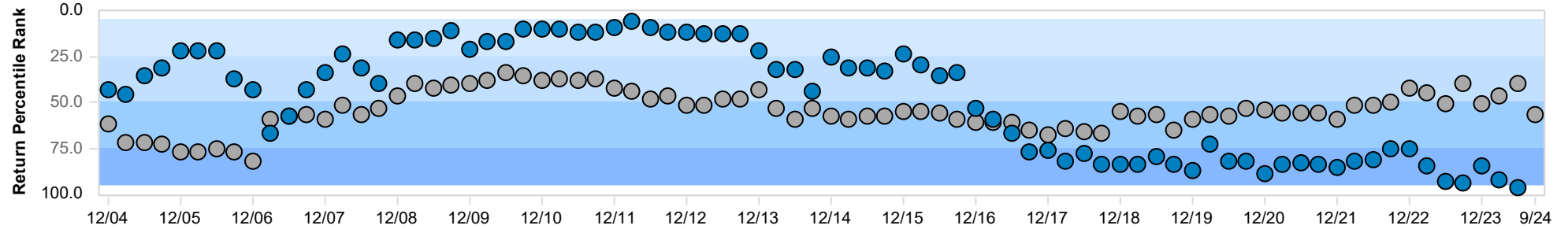
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.14 (73)	-2.66 (72)	-7.74 (79)	-10.10 (75)	-0.26 (71)	3.16 (57)	4.38 (72)	6.33 (68)	8.22 (69)
Median	0.61	-2.28	-4.43	-8.82	0.37	3.32	4.74	6.66	8.87

Fiscal Year Returns

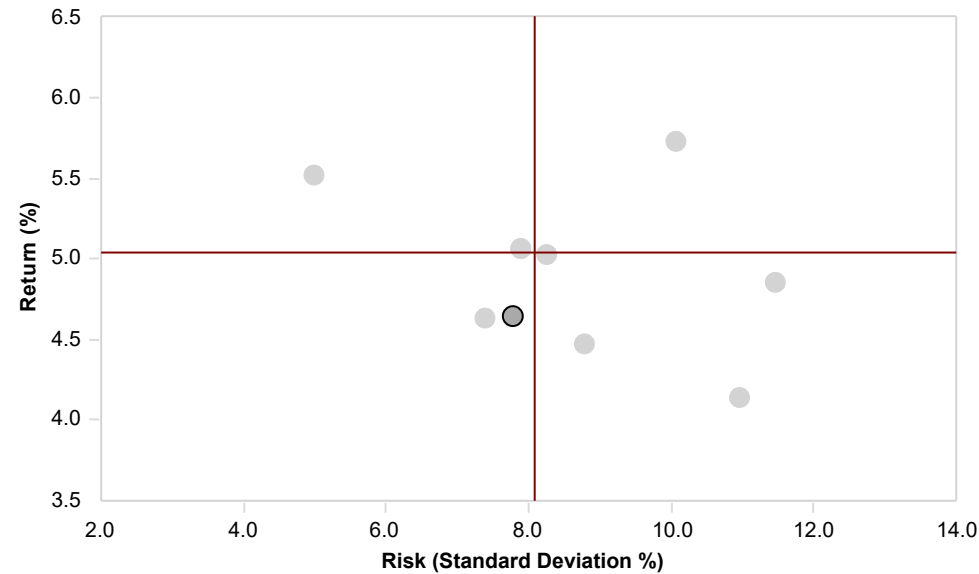
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
ASB Allegiance Fund	N/A	-18.27 (93)	19.96 (58)	11.75 (80)	2.60 (25)	4.36 (81)	8.25 (66)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74 (79)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)
Median	-4.43	-12.50	20.33	15.73	1.58	6.80	8.98

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

5 Year Rolling Percentile Ranking

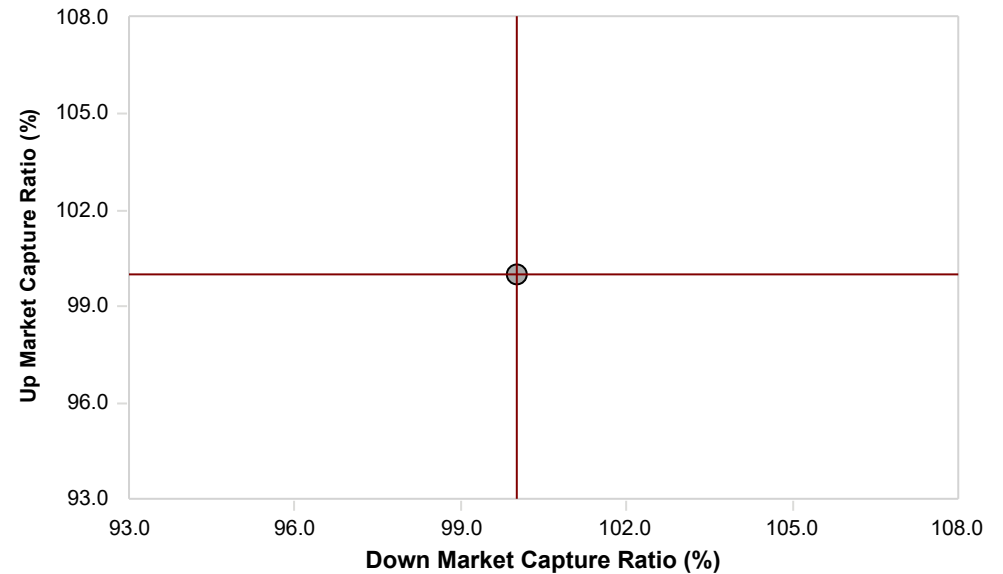


Risk vs Return: October 2007 to Present



- 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 September 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)	100.00	-39.11	0.00	0.00	0.46	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)

Page 52

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

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

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

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

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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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