
Village of Tequesta General Employees' Retirement Plan

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated 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.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

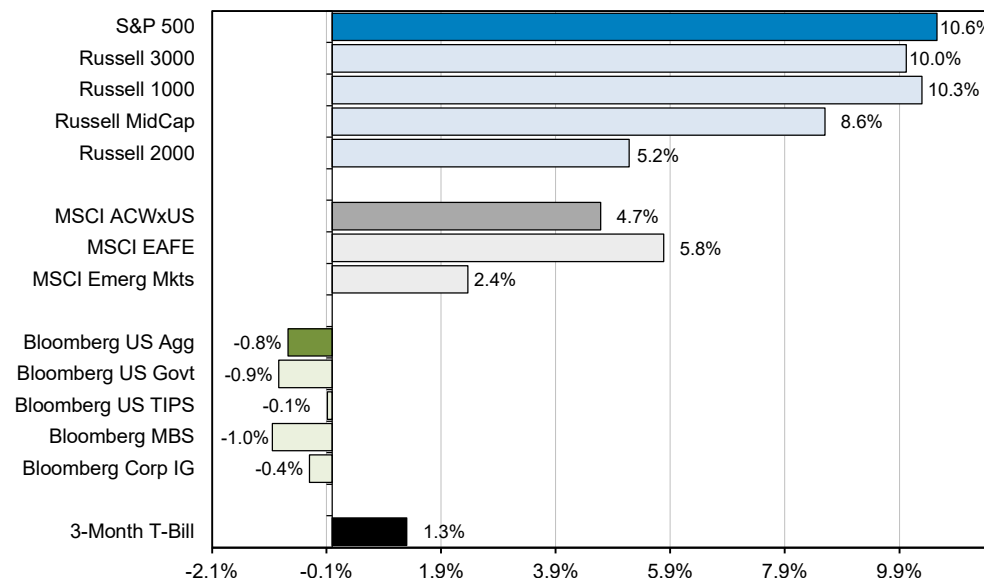
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

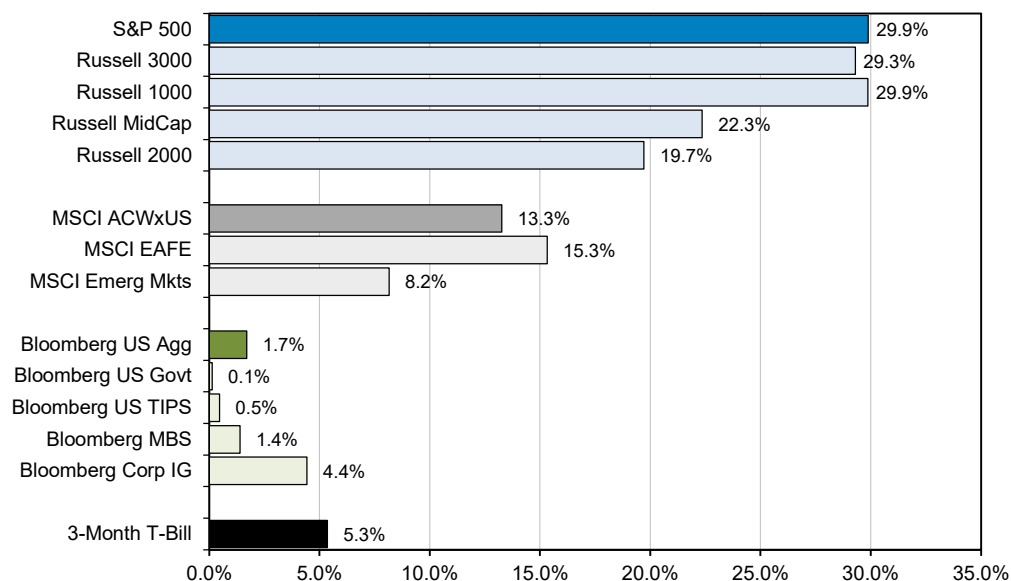
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances 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.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

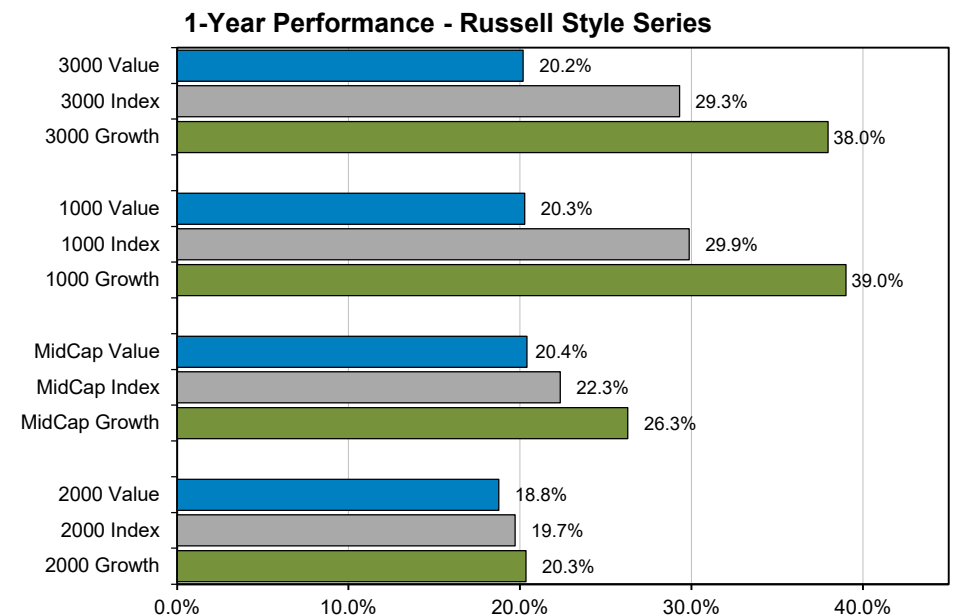
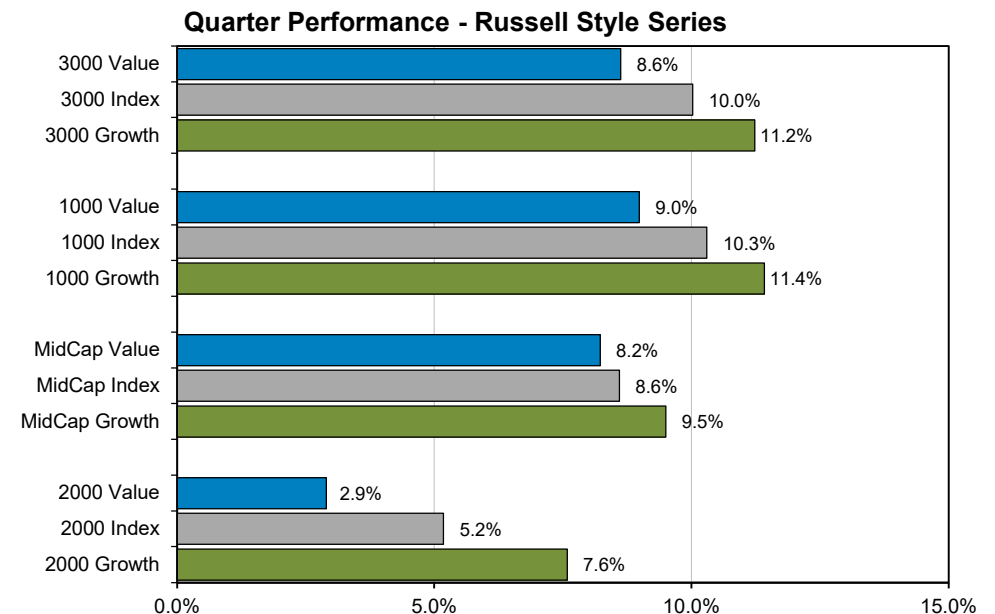


1-Year Performance



Source: Investment Metrics

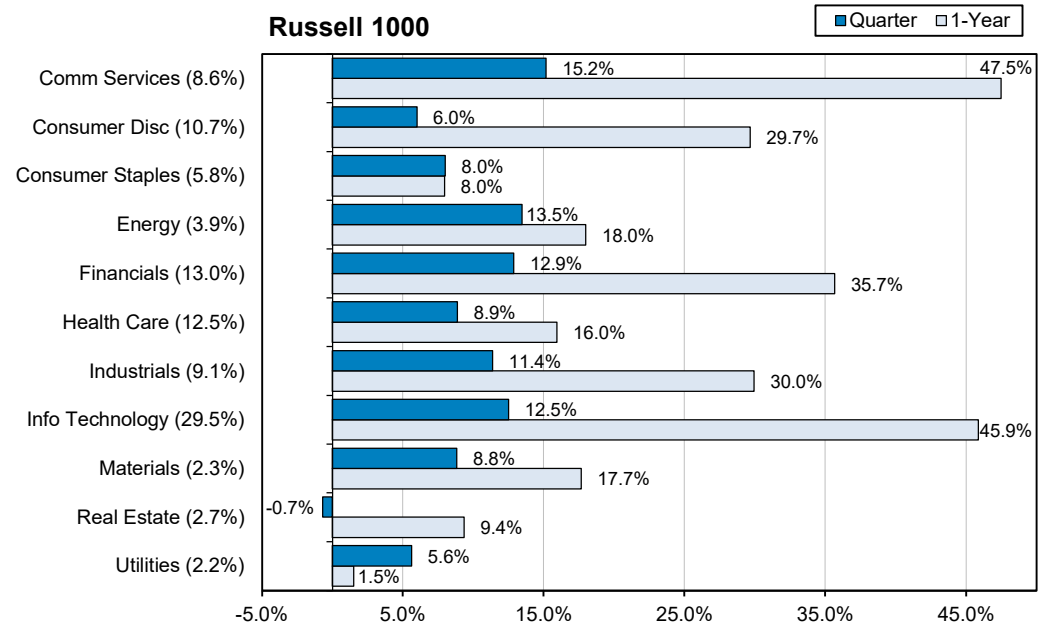
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



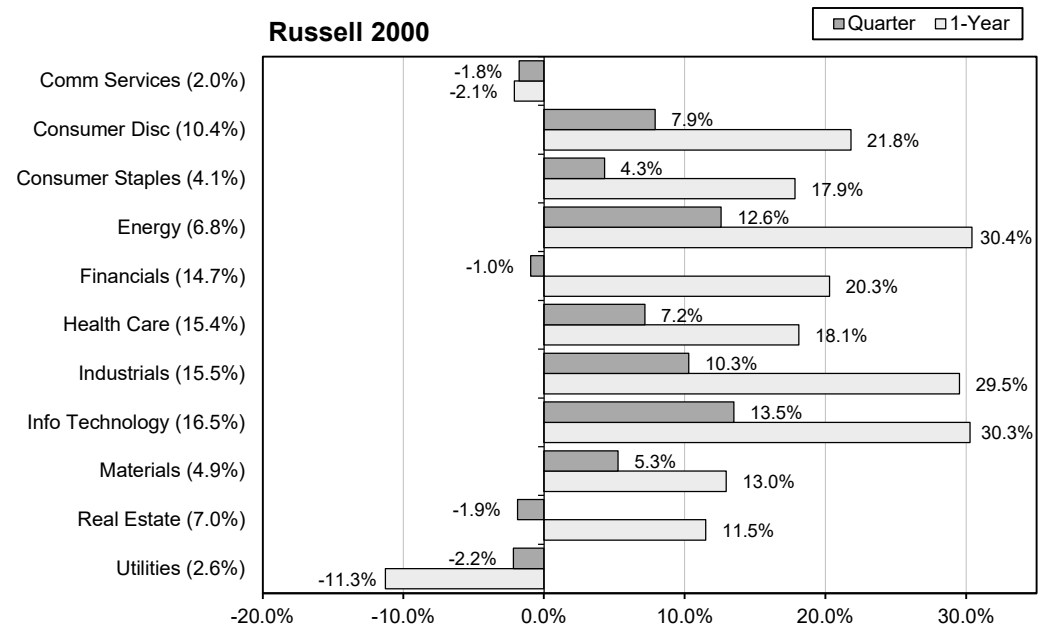
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

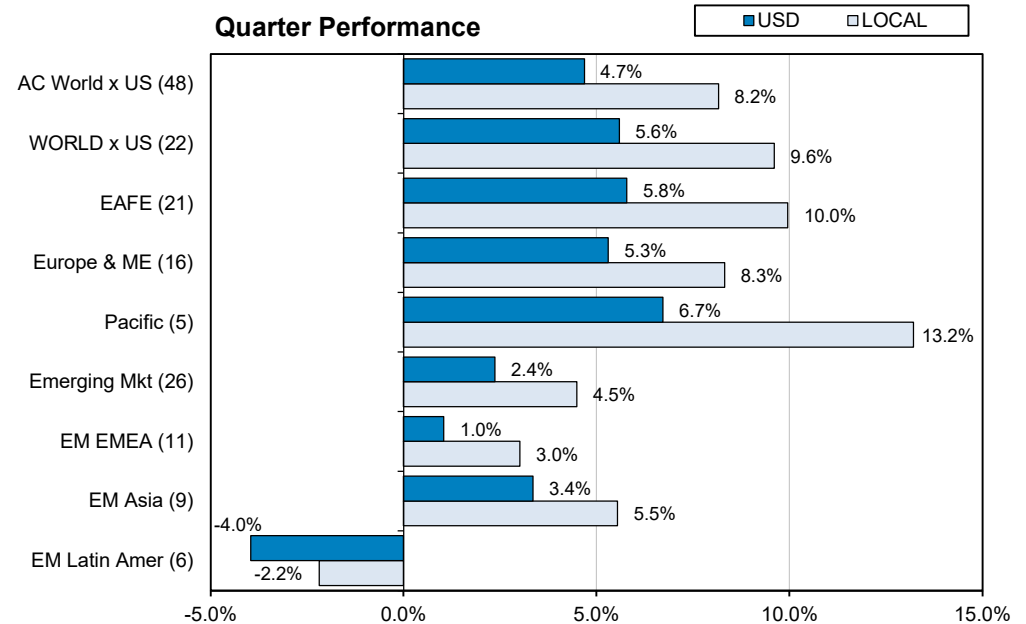
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

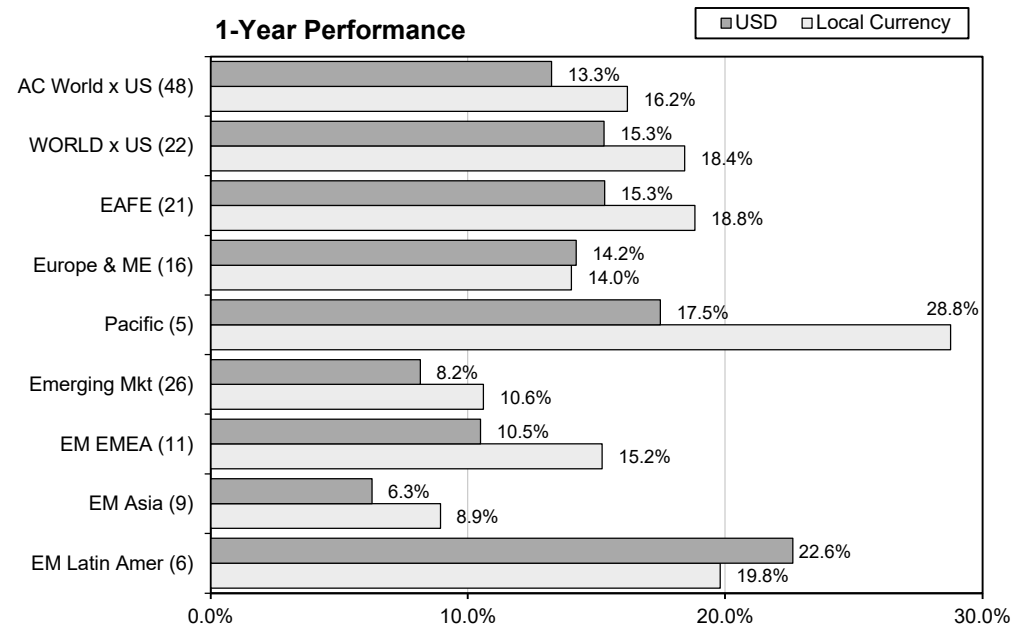
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

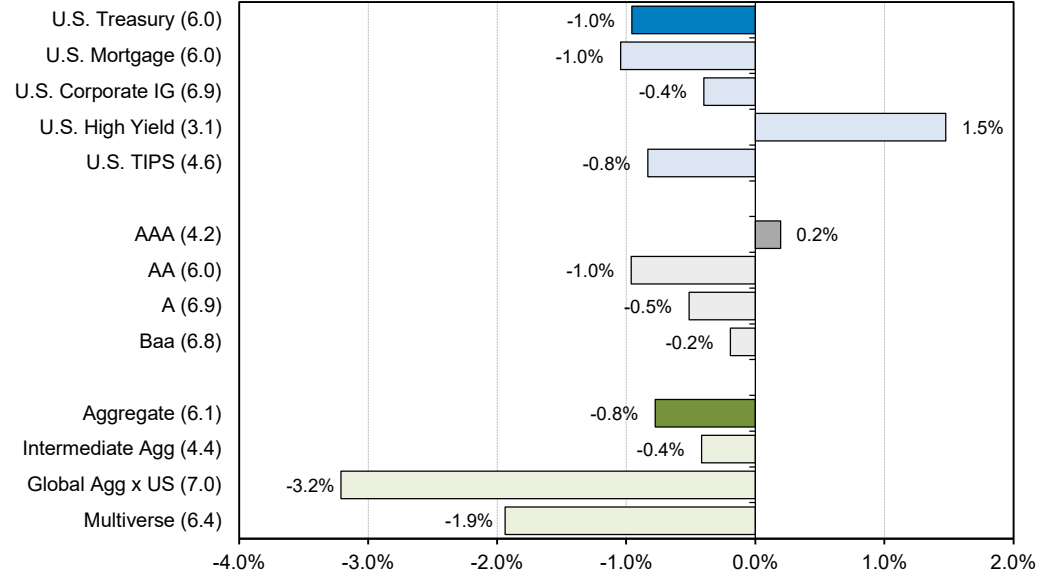
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

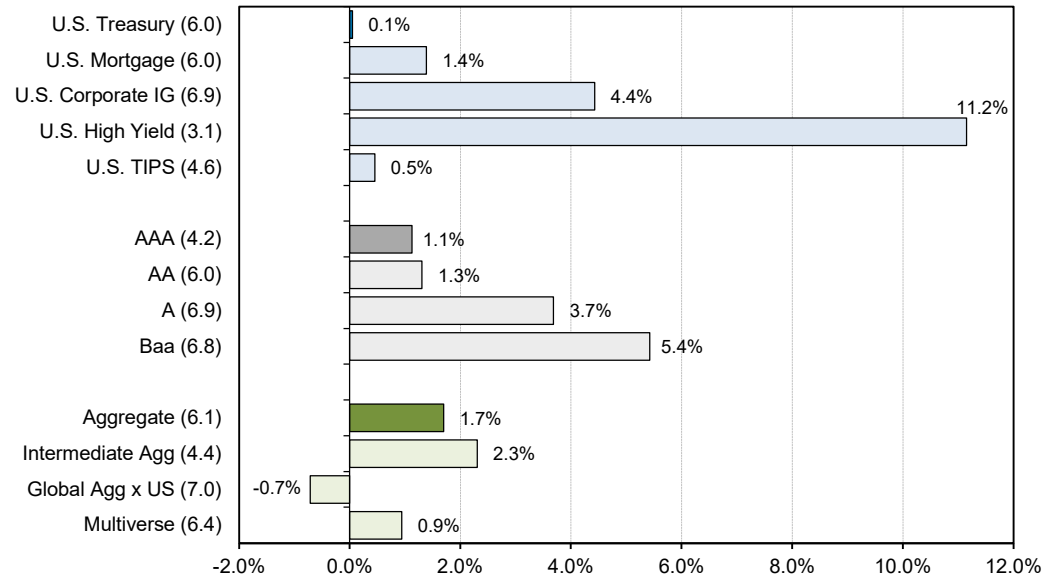
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -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



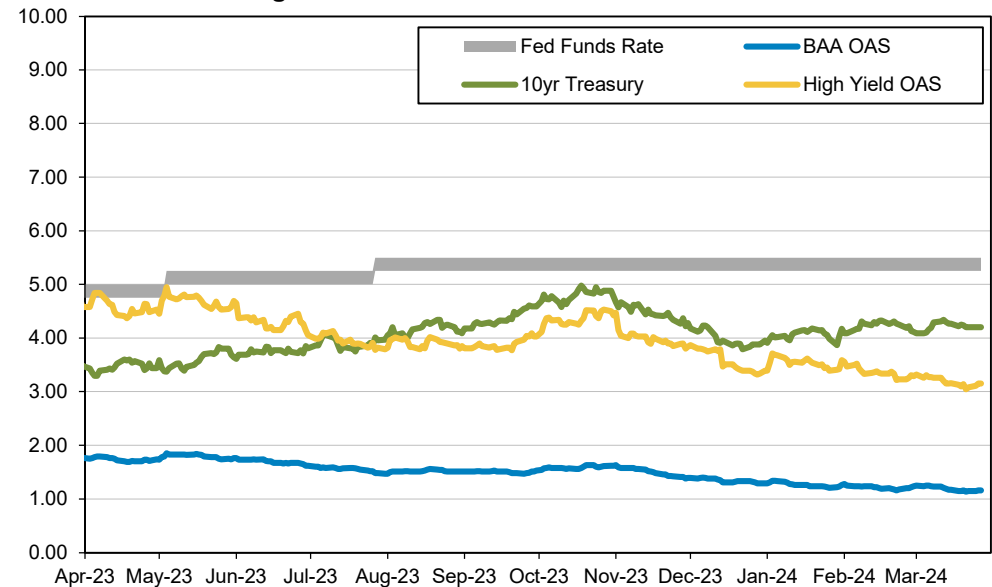
1-Year Performance



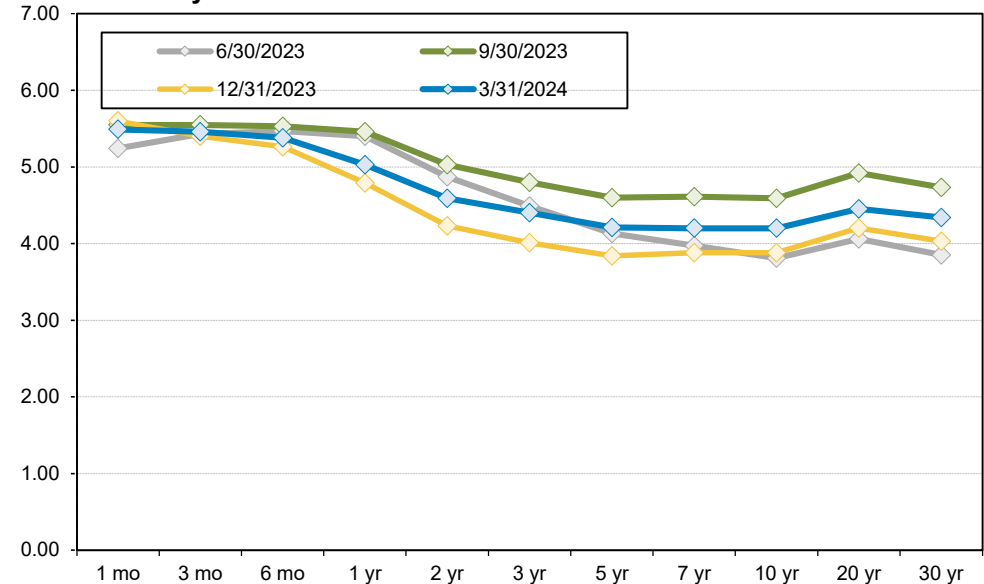
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the 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 and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in 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 spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow 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 yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[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 \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

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

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

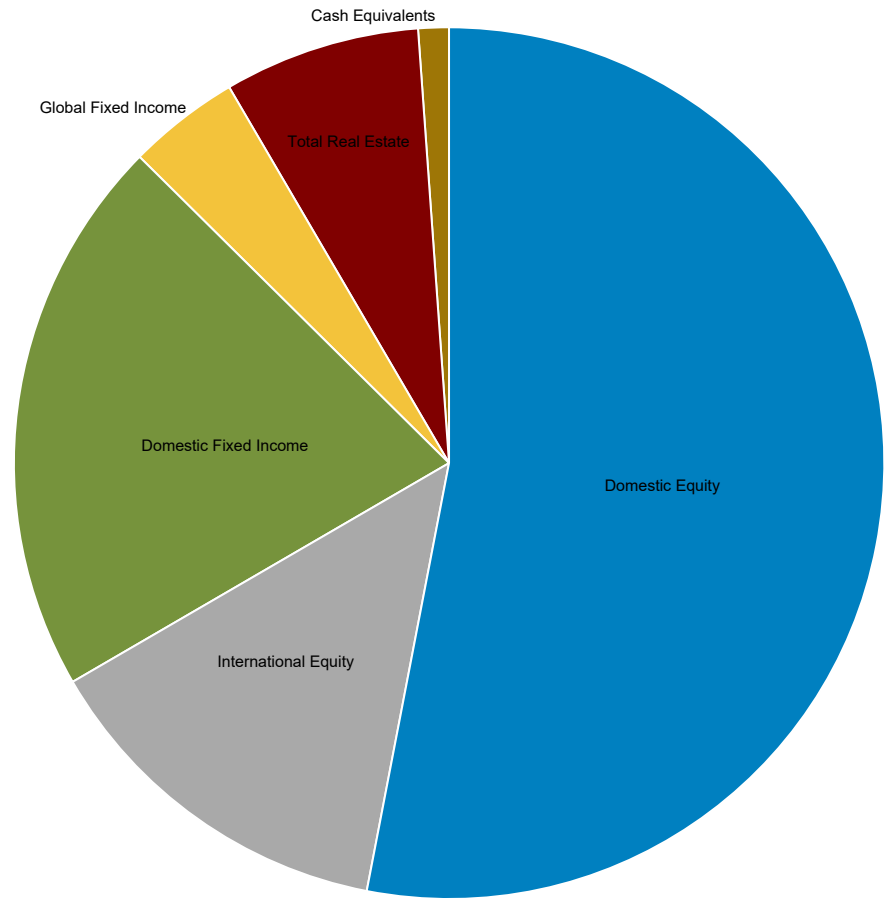
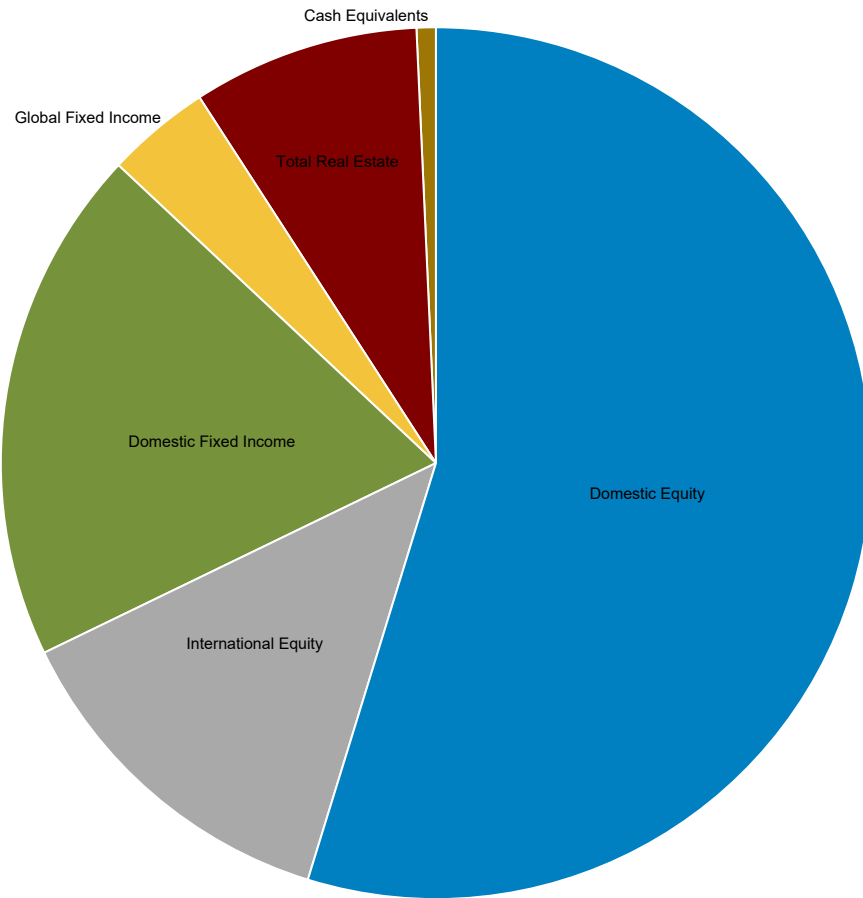
Tequesta General Employees' Retirement Plan

Asset Allocation by Asset Class

As of March 31, 2024

Dec-2023 : \$9,435,721

Mar-2024 : \$10,127,233

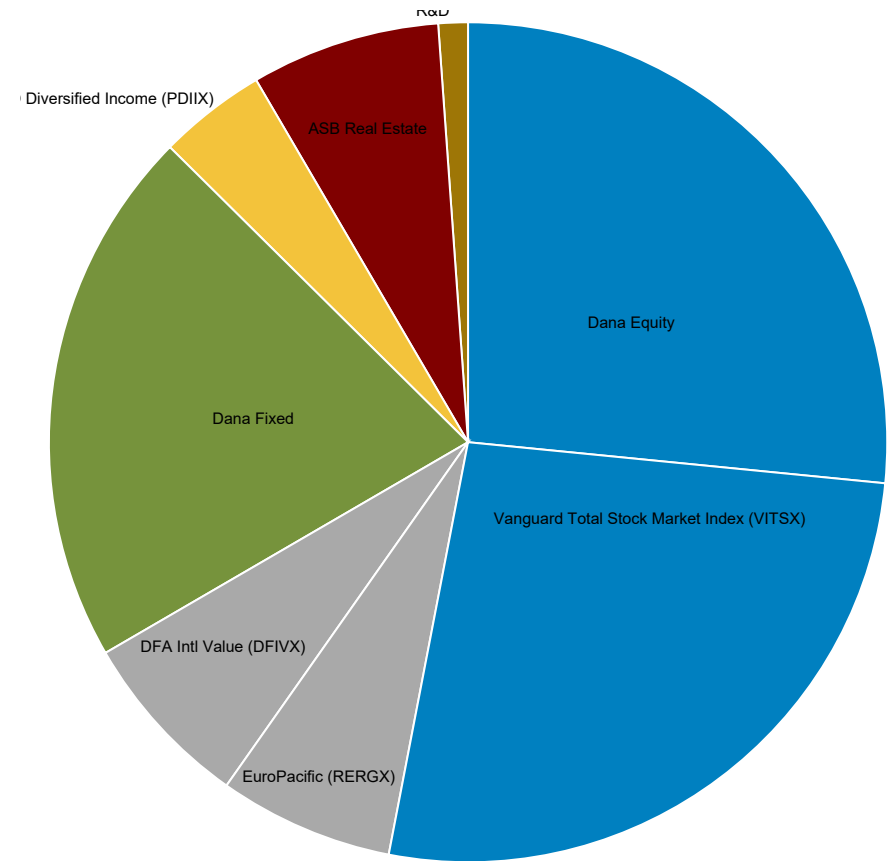
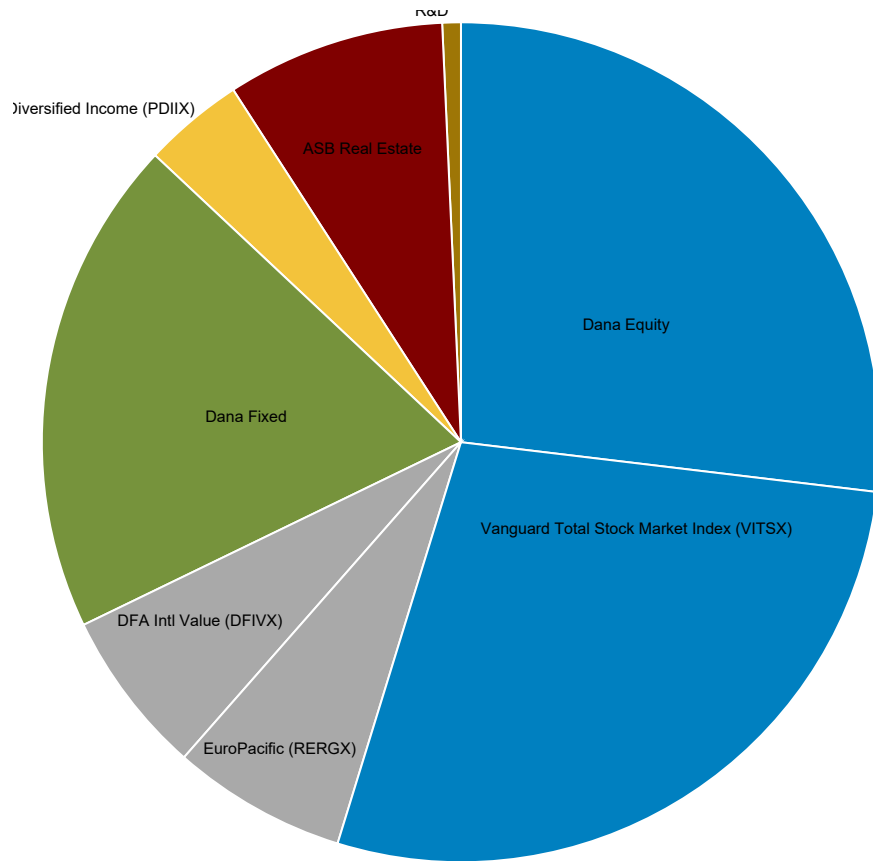


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	5,166,762	54.8	Domestic Equity	5,370,545	53.0
International Equity	1,234,260	13.1	International Equity	1,377,619	13.6
Domestic Fixed Income	1,806,110	19.1	Domestic Fixed Income	2,103,262	20.8
Global Fixed Income	365,387	3.9	Global Fixed Income	421,214	4.2
Total Real Estate	795,393	8.4	Total Real Estate	739,301	7.3
Cash Equivalents	67,809	0.7	Cash Equivalents	115,293	1.1

Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of March 31, 2024

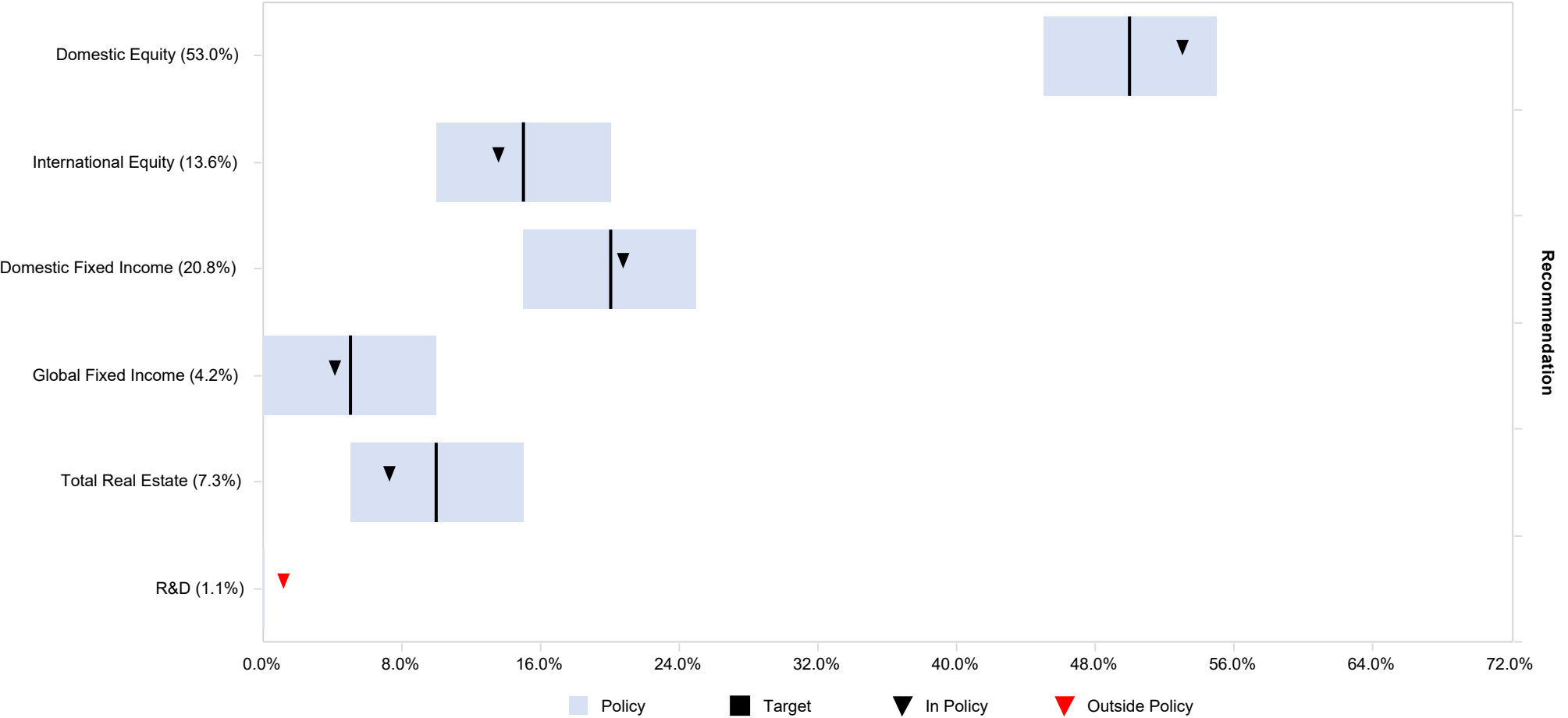
Dec-2023 : \$9,435,721

Mar-2024 : \$10,127,233



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	2,537,409	26.9	■ Dana Equity	2,689,673	26.6
■ Vanguard Total Stock Market Index (VITSX)	2,629,354	27.9	■ Vanguard Total Stock Market Index (VITSX)	2,680,872	26.5
■ EuroPacific (RERGX)	635,582	6.7	■ EuroPacific (RERGX)	682,873	6.7
■ DFA Intl Value (DFIVX)	598,678	6.3	■ DFA Intl Value (DFIVX)	694,745	6.9
■ Dana Fixed	1,806,110	19.1	■ Dana Fixed	2,103,262	20.8
■ PIMCO Diversified Income (PDIIX)	365,387	3.9	■ PIMCO Diversified Income (PDIIX)	421,214	4.2
■ ASB Real Estate	795,393	8.4	■ ASB Real Estate	739,301	7.3
■ R&D	67,809	0.7	■ R&D	115,293	1.1

Executive Summary

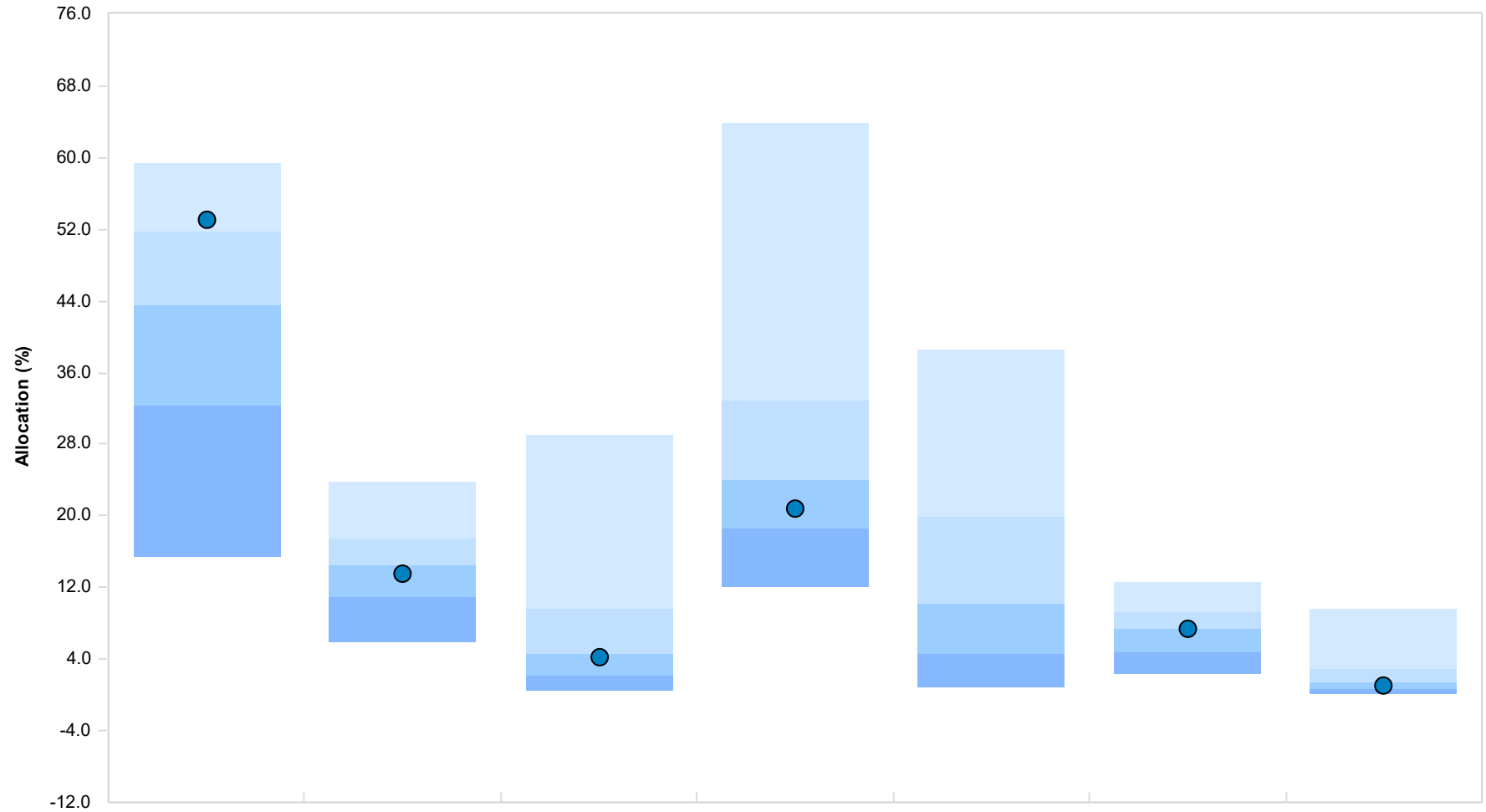


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	1.1	0.0
Global Fixed Income	0.0	10.0	4.2	5.0
Total Real Estate	5.0	15.0	7.3	10.0
International Equity	10.0	20.0	13.6	15.0
Domestic Fixed Income	15.0	25.0	20.8	20.0
Domestic Equity	45.0	55.0	53.0	50.0
Total Fund	N/A	N/A	100.0	100.0

Tequesta General Employees' Retirement Plan
Asset Allocation vs Other Public Pension Plans
As of March 31, 2024

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

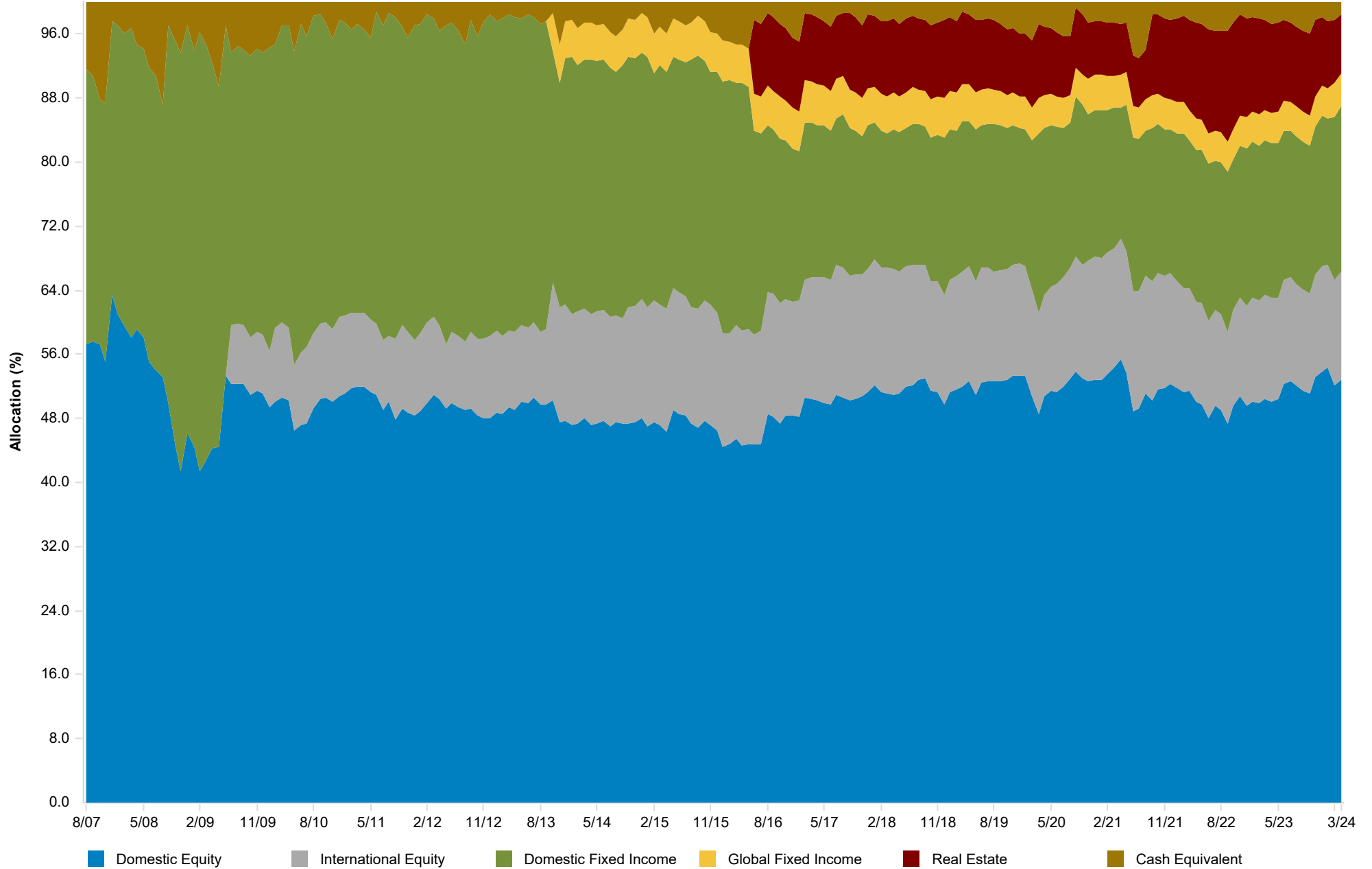


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta General Employees	53.03 (21)	13.60 (60)	4.16 (58)	20.77 (64)	N/A	7.30 (50)	1.14 (61)
5th Percentile	59.41	23.75	29.00	63.92	38.49	12.57	9.70
1st Quartile	51.71	17.38	9.54	32.89	19.79	9.26	2.84
Median	43.57	14.50	4.61	23.93	10.24	7.30	1.48
3rd Quartile	32.46	10.87	2.15	18.52	4.68	4.84	0.74
95th Percentile	15.40	5.97	0.47	12.10	0.88	2.27	0.09
Population	447	415	107	455	228	312	403

Parentheses contain percentile rankings.

Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of March 31, 2024

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	6,748,163	66.63	6,401,023	67.84	5,594,254	64.56	5,823,190	65.46	5,471,591	63.60
Domestic Equity	5,370,545	53.03	5,166,762	54.76	4,487,183	51.78	4,680,594	52.62	4,362,859	50.71
Dana Large Cap Core	2,689,673	26.56	2,537,409	26.89	2,194,310	25.32	2,309,729	25.97	2,175,945	25.29
Vanguard Total Stock Market Index (VITSX)	2,680,872	26.47	2,629,354	27.87	2,292,873	26.46	2,370,865	26.65	2,186,914	25.42
International Equity	1,377,619	13.60	1,234,260	13.08	1,107,071	12.78	1,142,596	12.84	1,108,732	12.89
EuroPacific Growth Fund R6 (RERGX)	682,873	6.74	635,582	6.74	544,854	6.29	581,666	6.54	569,341	6.62
DFA Intl Value (DFIVX)	694,745	6.86	598,678	6.34	562,216	6.49	560,930	6.31	539,391	6.27
Total Fixed Income	2,524,475	24.93	2,171,497	23.01	1,983,243	22.89	2,015,413	22.66	2,021,766	23.50
Domestic Fixed Income	2,103,262	20.77	1,806,110	19.14	1,654,900	19.10	1,683,445	18.93	1,692,772	19.68
Dana Intermediate Fixed Income	2,103,262	20.77	1,806,110	19.14	1,654,900	19.10	1,683,445	18.93	1,692,772	19.68
Global Fixed Income	421,214	4.16	365,387	3.87	328,343	3.79	331,967	3.73	328,994	3.82
PIMCO Diversified Income (PDIIX)	421,214	4.16	365,387	3.87	328,343	3.79	331,967	3.73	328,994	3.82
Total Real Estate	739,301	7.30	795,393	8.43	864,631	9.98	902,121	10.14	964,298	11.21
ASB Real Estate	739,301	7.30	795,393	8.43	864,631	9.98	902,121	10.14	964,298	11.21
Cash Accounts										
R&D	115,293	1.14	67,809	0.72	222,941	2.57	154,578	1.74	145,206	1.69
Total Fund	10,127,233	100.00	9,435,721	100.00	8,665,068	100.00	8,895,301	100.00	8,602,862	100.00



Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capitla Gain/Loss	Market Value 03/31/2024
Total Equity	6,401,023	-345,877	-	-	-4,123	-371	19,942	677,570	6,748,163
Domestic Equity	5,166,762	-395,877	-	-	-4,123	-371	18,616	585,538	5,370,545
Dana Large Cap Core	2,537,409	-195,877	-	-	-4,123	-371	9,263	343,372	2,689,673
Vanguard Total Stock Market Index (VITSX)	2,629,354	-200,000	-	-	-	-	9,353	242,165	2,680,872
International Equity	1,234,260	50,000	-	-	-	-	1,326	92,032	1,377,619
EuroPacific Growth Fund R6 (RERGX)	635,582	-	-	-	-	-	-	47,291	682,873
DFA Intl Value (DFIVX)	598,678	50,000	-	-	-	-	1,326	44,741	694,745
Total Fixed Income	2,171,497	351,128	-	-	-1,128	-264	18,981	-15,738	2,524,475
Domestic Fixed Income	1,806,110	301,128	-	-	-1,128	-264	14,200	-16,784	2,103,262
Dana Intermediate Fixed Income	1,806,110	301,128	-	-	-1,128	-264	14,200	-16,784	2,103,262
Global Fixed Income	365,387	50,000	-	-	-	-	4,781	1,046	421,214
PIMCO Diversified Income (PDIIX)	365,387	50,000	-	-	-	-	4,781	1,046	421,214
Total Real Estate	795,393	-	-	-	-1,988	-	-	-54,104	739,301
ASB Real Estate	795,393	-	-	-	-1,988	-	-	-54,104	739,301
Cash Accounts									
R&D	67,809	-5,251	159,443	-85,178	-	-22,551	1,022	-	115,293
Total Fund	9,435,721	-	159,443	-85,178	-7,239	-23,186	39,946	607,727	10,127,233

Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2024
Total Equity	5,594,254	-200,956	-	-	-7,688	-692	58,947	1,304,299	6,748,163
Domestic Equity	4,487,183	-283,577	-	-	-7,688	-692	39,082	1,136,236	5,370,545
Dana Large Cap Core	2,194,310	-137,944	-	-	-7,688	-692	18,676	623,012	2,689,673
Vanguard Total Stock Market Index (VITSX)	2,292,873	-145,633	-	-	-	-	20,407	513,224	2,680,872
International Equity	1,107,071	82,620	-	-	-	-	19,865	168,063	1,377,619
EuroPacific Growth Fund R6 (RERGX)	544,854	32,620	-	-	-	-	10,039	95,359	682,873
DFA Intl Value (DFIVX)	562,216	50,000	-	-	-	-	9,826	72,703	694,745
Total Fixed Income	1,983,243	428,277	-	-	-2,162	-506	38,864	76,761	2,524,475
Domestic Fixed Income	1,654,900	367,403	-	-	-2,162	-506	29,781	53,846	2,103,262
Dana Intermediate Fixed Income	1,654,900	367,403	-	-	-2,162	-506	29,781	53,846	2,103,262
Global Fixed Income	328,343	60,873	-	-	-	-	9,082	22,915	421,214
PIMCO Diversified Income (PDIIX)	328,343	60,873	-	-	-	-	9,082	22,915	421,214
Total Real Estate	864,631	-	-	-	-4,148	-	-	-121,182	739,301
ASB Real Estate	864,631	-	-	-	-4,148	-	-	-121,182	739,301
Cash Accounts									
R&D	222,941	-227,320	295,409	-144,271	-	-34,337	2,872	-	115,293
Total Fund	8,665,068	-	295,409	-144,271	-13,999	-35,535	100,683	1,259,878	10,127,233

Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	6.85	(5)	15.60	(20)	15.54	(31)	4.58	(37)	11.90	(38)	8.51	(23)	6.68	(18)	11/01/2000
Total Fund Policy	5.45	(34)	14.36	(44)	15.78	(28)	5.51	(9)	12.85	(15)	9.12	(10)	6.47	(26)	
All Public Plans-Total Fund Median	4.98		13.95		14.21		4.11		11.50		7.77		5.86		
Total Fund (Net)	6.77		15.43		15.18		4.26		11.56		8.18		6.35		11/01/2000
Total Fund Policy	5.45		14.36		15.78		5.51		12.85		9.12		6.47		
Total Equity	11.25		24.33		27.13		7.51		18.72		12.70		9.77		02/01/2004
Total Equity Policy	8.81		21.38		25.61		8.13		19.19		12.55		8.66		
Domestic Equity	12.23	(31)	26.35	(20)	29.97	(49)	9.65	(69)	20.45	(56)	14.30	(57)	10.80	(28)	02/01/2004
Total Domestic Equity Policy	10.02	(59)	23.30	(58)	29.29	(55)	9.78	(67)	21.09	(49)	14.34	(57)	9.84	(89)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		23.86		29.89		11.04		21.06		14.69		10.45		
International Equity	7.25	(16)	16.24	(55)	16.07	(20)	-0.30	(95)	12.35	(70)	6.82	(57)	7.34	(18)	07/01/2009
MSCI AC World ex USA	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	12.69	(65)	6.48	(65)	6.73	(48)	
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		13.84		7.18		6.62		
Total Fixed Income	0.10		5.63		3.64		-1.19		-0.53		0.36		3.19		01/01/2004
Total Fixed Policy	-0.25		5.59		3.16		-1.54		-0.26		0.77		N/A		
Domestic Fixed Income	-0.14	(81)	4.93	(54)	2.61	(85)	-1.38	(94)	-0.55	(95)	0.79	(97)	3.26	(62)	01/01/2004
Domestic Fixed Income Policy	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	-0.91	(98)	0.60	(99)	2.86	(95)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		0.42		1.45		3.34		
Global Fixed Income	1.32	(7)	9.23	(3)	9.01	(5)	-0.24	(13)	-0.44	(62)	-1.58	(90)	0.48	(67)	11/01/2013
Total Global Fixed Policy	0.40	(25)	7.75	(17)	6.63	(14)	-1.05	(26)	2.34	(15)	1.31	(26)	2.31	(14)	
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.09		0.25		1.02		
Total Real Estate	-6.82	(100)	-14.07	(98)	-22.56	(96)	-3.14	(94)	-1.61	(93)	-0.54	(92)	1.82	(92)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.46	(52)	3.82	(57)	5.32	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.56		3.88		5.40		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	14.56	(6)	29.46	(5)	30.59	(45)	9.66	(69)	19.89	(65)	14.35	(57)	10.42	(70)	11/01/2005
S&P 500 Index	10.56	(52)	23.48	(55)	29.88	(52)	11.49	(39)	21.33	(45)	15.05	(39)	10.49	(65)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		23.86		29.89		11.04		21.06		14.69		10.62		
Vanguard Total Stock Market Index (VITSX)	10.00	(50)	23.39	(42)	29.37	(33)	9.64	(42)	21.03	(35)	14.27	(30)	13.93	(20)	12/01/2016
Russell 3000 Index	10.02	(48)	23.30	(45)	29.29	(34)	9.78	(39)	21.09	(33)	14.34	(28)	13.96	(19)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		20.35		13.21		12.50		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	7.44	(39)	18.59	(43)	13.49	(38)	-0.17	(68)	12.47	(42)	6.91	(59)	5.47	(38)	06/01/2014
MSCI AC World ex USA Growth	5.97	(54)	17.81	(51)	11.54	(59)	-0.46	(71)	10.24	(84)	6.57	(70)	5.24	(44)	
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		12.08		7.25		4.92		
DFA Intl Value (DFIVX)	6.95	(21)	13.89	(48)	18.71	(21)	N/A		N/A		N/A		17.89	(37)	12/01/2022
MSCI EAFE Value	4.70	(60)	13.37	(66)	18.17	(22)	7.33	(16)	16.00	(40)	7.08	(42)	19.68	(22)	
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		15.49		6.72		16.77		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-0.14	(81)	4.93	(54)	2.61	(85)	-1.38	(94)	-0.55	(95)	0.79	(97)	3.17	(81)	11/01/2005
Domestic Fixed Income Policy	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	-0.91	(98)	0.60	(99)	2.85	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		0.42		1.45		3.41		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	1.32	(7)	9.23	(3)	9.01	(5)	-0.24	(13)	N/A		N/A		-0.64	(18)	12/01/2020
Blmbg. Global Credit (Hedged)	0.40	(25)	7.75	(17)	6.63	(14)	-1.05	(26)	1.63	(21)	1.65	(19)	-1.53	(29)	
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.09		0.25		-2.77		
Real Estate Strategies															
ASB Real Estate	-6.82	(100)	-14.07	(98)	-22.56	(96)	-3.14	(94)	-1.61	(93)	-0.53	(92)	1.82	(92)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.46	(52)	3.82	(57)	5.32	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.56		3.88		5.40		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund	15.60	(20)	9.91	(63)	-14.88	(51)	20.55	(42)	10.19	(34)	4.52	(31)	8.94	(32)	14.16	(8)
Total Fund Policy	14.36	(44)	12.36	(22)	-13.69	(36)	21.01	(35)	10.75	(27)	4.35	(36)	9.58	(21)	13.13	(21)
All Public Plans-Total Fund Median	13.95		10.63		-14.84		19.90		8.76		3.99		8.00		11.82	
Total Fund (Net)	15.43		9.61		-15.18		20.19		9.85		4.18		8.57		13.70	
Total Fund Policy	14.36		12.36		-13.69		21.01		10.75		4.35		9.58		13.13	
Total Equity	24.33		19.49		-21.77		29.37		14.05		3.80		12.74		20.79	
Total Equity Policy	21.38		20.72		-19.27		30.18		12.30		2.11		13.94		19.04	
Domestic Equity	26.35	(20)	19.00	(65)	-18.55	(85)	30.74	(51)	13.81	(49)	4.51	(35)	16.19	(63)	20.91	(26)
Total Domestic Equity Policy	23.30	(58)	20.46	(55)	-17.63	(79)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)	18.63	(58)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.86		20.81		-15.00		30.77		13.43		3.16		17.48		19.05	
International Equity	16.24	(55)	21.54	(75)	-32.85	(100)	24.74	(46)	14.97	(1)	1.13	(5)	1.50	(46)	20.63	(31)
MSCI AC World ex USA	15.11	(62)	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	16.60		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	5.63		2.66		-12.10		0.17		3.82		6.91		-0.99		2.90	
Total Fixed Policy	5.59		2.18		-12.51		0.51		5.55		7.92		-0.96		0.82	
Domestic Fixed Income	4.93	(54)	1.80	(82)	-10.96	(79)	-0.21	(78)	5.58	(80)	7.98	(52)	-0.76	(86)	0.34	(79)
Domestic Fixed Income Policy	5.06	(47)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
IM U.S. Intermediate Duration (SA+CF) Median	4.97		2.55		-10.03		0.28		6.43		8.03		-0.36		0.70	
Global Fixed Income	9.23	(3)	7.27	(7)	-17.64	(51)	2.03	(33)	-4.58	(100)	2.50	(99)	-1.90	(64)	13.82	(1)
Total Global Fixed Policy	7.75	(17)	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	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Total Real Estate	-14.07	(98)	-18.27	(93)	19.94	(58)	11.73	(83)	2.58	(26)	4.36	(82)	8.25	(64)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	(83)	-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	-3.81		-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. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

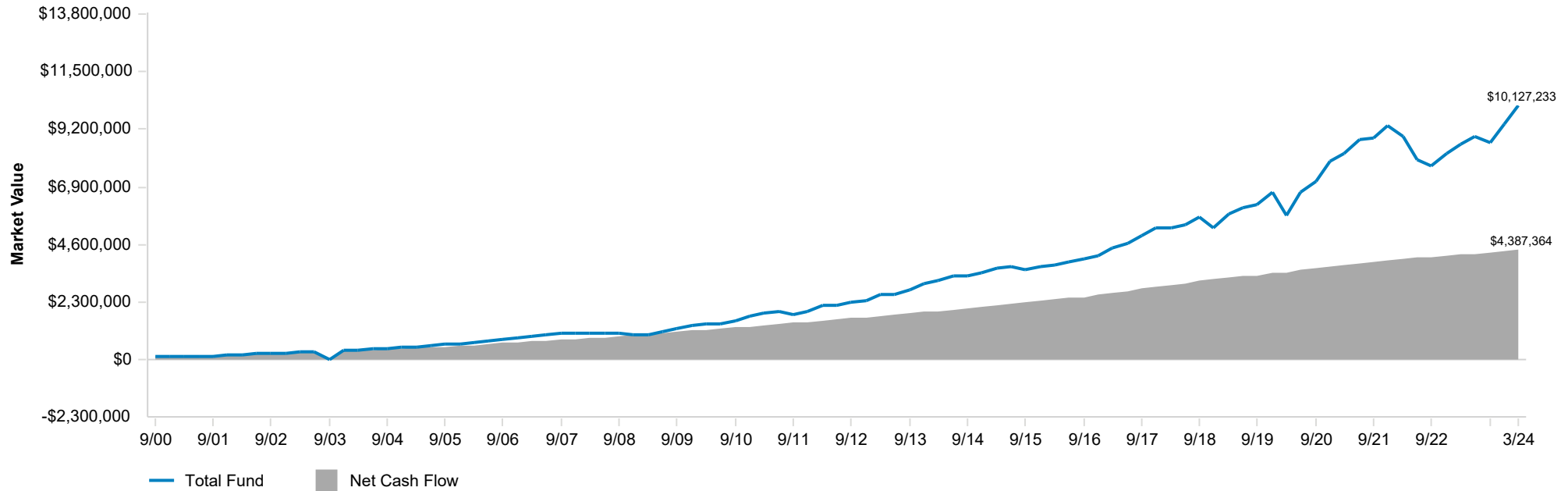
Tequesta General Employees' Retirement Plan
Fiscal Year Returns
As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies																
Dana Large Cap Core	29.46	(5)	17.62	(73)	-19.10	(86)	29.39	(64)	12.61	(53)	6.13	(24)	14.77	(74)	24.09	(7)
S&P 500 Index	23.48	(55)	21.62	(37)	-15.47	(56)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(58)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.86		20.81		-15.00		30.77		13.43		3.16		17.48		19.05	
Vanguard Total Stock Market Index (VITSX)	23.39	(42)	20.38	(33)	-18.01	(60)	32.12	(35)	15.05	(24)	2.89	(37)	17.65	(21)	N/A	
Russell 3000 Index	23.30	(45)	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	22.98		18.77		-17.28		30.69		11.14		1.48		15.61		18.24	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	18.59	(43)	19.64	(43)	-32.85	(73)	24.74	(27)	14.97	(50)	1.13	(54)	1.49	(62)	20.63	(8)
MSCI AC World ex USA Growth	17.81	(51)	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	17.95		18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
DFA Intl Value (DFIVX)	13.89	(48)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	13.37	(66)	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	13.81		29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	4.93	(54)	1.80	(82)	-10.97	(79)	-0.21	(78)	5.58	(80)	7.98	(52)	-0.76	(86)	0.34	(79)
Domestic Fixed Income Policy	5.06	(47)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
IM U.S. Intermediate Duration (SA+CF) Median	4.97		2.55		-10.03		0.28		6.43		8.03		-0.36		0.70	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	N/A		N/A		N/A		N/A		-4.58	(100)	2.50	(99)	-1.90	(64)	13.82	(1)
Global Fixed Income Index	9.32	(3)	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	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	9.23	(3)	7.27	(7)	-17.64	(51)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	7.75	(17)	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	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33		1.10	
Total Real Estate Strategies																
ASB Real Estate	-14.07	(98)	-18.27	(93)	19.94	(58)	11.73	(83)	2.58	(26)	4.36	(82)	8.25	(64)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	(83)	-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	-3.81		-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. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.

Tequesta General Employees' Retirement Plan
Long-Term Performance
As of March 31, 2024

Plan Growth



Trailing Returns

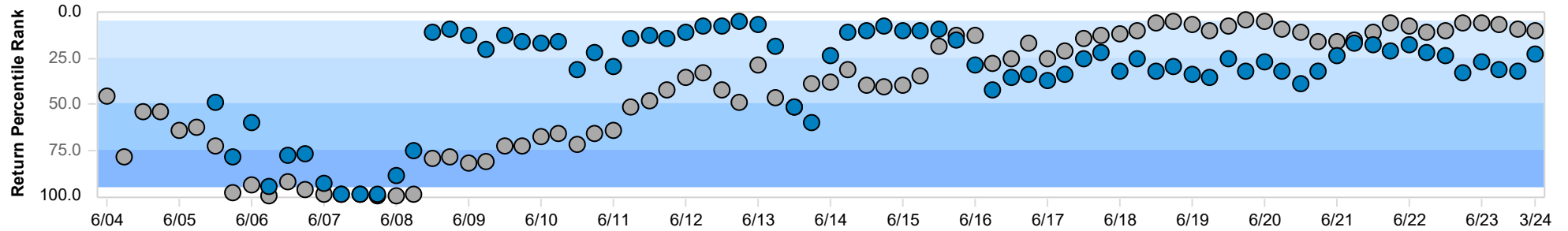
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	6.85 (5)	6.85 (5)	15.54 (31)	4.41 (34)	4.58 (37)	8.51 (23)	8.36 (20)	7.42 (23)	9.33 (33)
Total Fund Policy	5.45 (34)	5.45 (34)	15.78 (28)	4.55 (30)	5.51 (9)	9.12 (10)	8.87 (8)	8.15 (6)	9.99 (12)
Median	4.98	4.98	14.21	3.83	4.11	7.77	7.61	6.85	9.02

Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	15.60 (20)	-14.88 (43)	20.55 (48)	10.19 (30)	4.52 (32)	8.94 (37)	14.16 (9)
Total Fund Policy	14.36 (44)	-13.69 (30)	21.01 (39)	10.75 (23)	4.35 (36)	9.58 (21)	13.13 (24)
Median	13.95	-15.50	20.42	8.44	3.96	8.16	11.92

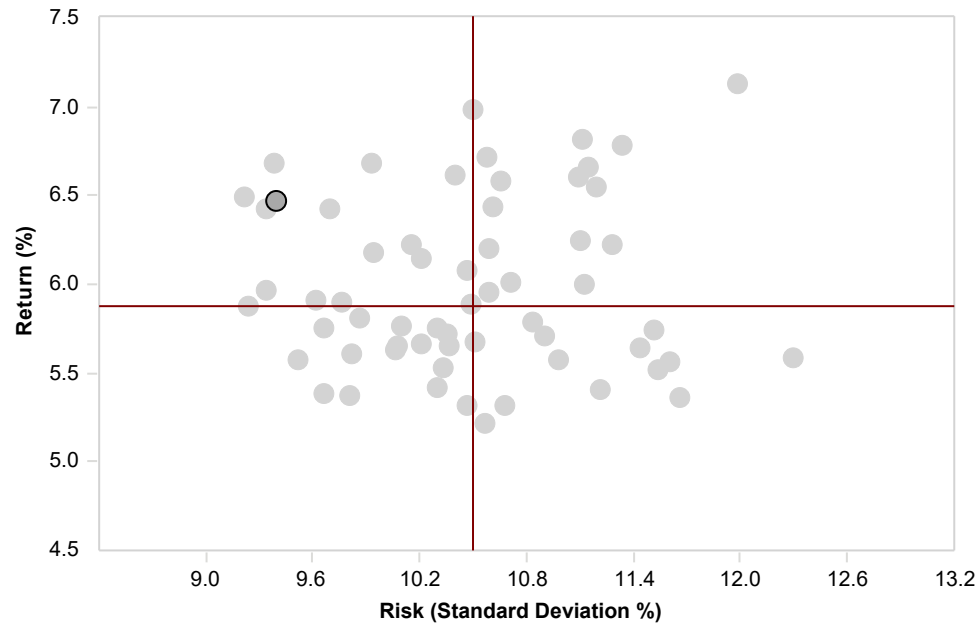
Peer Group: All Public Plans-Total Fund

5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (October 1, 2000)

No data found.



● 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2000
Total Fund Policy	100.00	-27.76	0.00	0.00	0.36	N/A	0.02	1.00	0.00	01/01/1978

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2024

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	6.85	(5)	8.20	(47)	-3.28	(70)	3.34	(51)	4.58	(37)	8.51	(23)	104.76	(51)	103.97	(53)
Total Fund Policy	5.45	(34)	8.45	(41)	-2.81	(44)	4.17	(15)	5.51	(9)	9.12	(10)	100.00		100.00	
All Public Plans-Total Fund Median	4.98		8.10		-2.94		3.36		4.11		7.77		105.15		104.57	
Total Fund (Net)	6.77		8.11		-3.36		3.26		4.26		8.18		106.24		105.09	
Total Fund Policy	5.45		8.45		-2.81		4.17		5.51		9.12		100.00		100.00	
Total Equity	11.25		11.75		-3.93		6.43		7.51		12.70		109.89		105.55	
Total Equity Policy	8.81		11.55		-3.34		7.06		8.13		12.55		100.00		100.00	
Domestic Equity	12.23	(31)	12.58	(26)	-4.13	(89)	7.29	(62)	9.65	(69)	14.30	(57)	107.59	(10)	104.63	(8)
Total Domestic Equity Policy	10.02	(59)	12.07	(35)	-3.25	(71)	8.39	(43)	9.78	(67)	14.34	(57)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		11.61		-2.80		7.91		11.04		14.69		89.73		93.10	
International Equity	7.25	(16)	8.39	(83)	-3.11	(4)	3.05	(63)	-0.30	(95)	6.82	(57)	118.28	(19)	109.14	(22)
MSCI AC World ex USA	4.81	(64)	9.82	(64)	-3.68	(11)	2.67	(75)	2.44	(76)	6.48	(65)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	5.60		10.41		-4.98		3.20		3.80		7.18		103.73		101.29	
Total Fixed Income	0.10		5.53		-1.58		-0.30		-1.19		0.36		92.16		91.00	
Total Fixed Policy	-0.25		5.86		-1.77		-0.54		-1.54		0.77		100.00		100.00	
Domestic Fixed Income	-0.14	(81)	5.08	(35)	-1.68	(81)	-0.54	(58)	-1.38	(94)	0.79	(97)	91.66	(16)	91.61	(20)
Domestic Fixed Income Policy	-0.42	(95)	5.50	(24)	-1.89	(87)	-0.75	(81)	-1.66	(97)	0.60	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.72		-0.83		-0.48		-0.75		1.45		78.71		81.39	
Global Fixed Income	1.32	(7)	7.80	(41)	-1.09	(23)	0.90	(8)	-0.24	(13)	-1.58	(90)	104.94	(49)	103.62	(33)
Total Global Fixed Policy	0.40	(25)	7.32	(51)	-1.32	(29)	0.28	(16)	-1.05	(26)	1.31	(26)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		-2.33		0.25		96.34		83.45	
Total Real Estate	-6.82	(100)	-7.78	(90)	-3.92	(81)	-6.21	(97)	-3.14	(94)	-0.54	(92)	167.79	(7)	160.44	(9)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-2.20	(68)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(43)	3.82	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-4.10		-2.66		-1.98		3.58		3.88		89.06		89.56	

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of March 31, 2024

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	14.56	(6)	13.01	(15)	-4.98	(95)	6.16	(74)	9.66	(69)	14.35	(57)	115.00	(6)	112.04	(5)
S&P 500 Index	10.56	(52)	11.69	(46)	-3.27	(74)	8.74	(31)	11.49	(39)	15.05	(39)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		11.61		-2.80		7.91		11.04		14.69		94.62		98.62	
Vanguard Total Stock Market Index (VITSX)	10.00	(50)	12.17	(34)	-3.29	(46)	8.41	(23)	9.64	(42)	14.27	(30)	101.06	(45)	100.55	(51)
Russell 3000 Index	10.02	(48)	12.07	(39)	-3.25	(42)	8.39	(25)	9.78	(39)	14.34	(28)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		11.80		-3.40		7.16		9.09		13.21		99.14		100.62	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	7.44	(39)	10.37	(59)	-6.33	(33)	2.16	(63)	-0.17	(68)	6.91	(59)	96.67	(42)	106.04	(30)
MSCI AC World ex USA Growth	5.97	(54)	11.17	(42)	-7.26	(54)	2.08	(69)	-0.46	(71)	6.57	(70)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	6.85		10.83		-7.10		2.45		1.82		7.25		93.91		96.76	
DFA Intl Value (DFIVX)	6.95	(21)	6.49	(94)	0.23	(7)	3.99	(26)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	4.70	(60)	8.28	(43)	0.68	(7)	3.54	(39)	7.33	(16)	7.08	(42)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	4.89		8.06		-2.30		3.11		5.17		6.72		103.98		104.82	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-0.14	(81)	5.08	(35)	-1.68	(81)	-0.54	(58)	-1.38	(94)	0.79	(97)	91.67	(16)	91.62	(20)
Domestic Fixed Income Policy	-0.42	(95)	5.50	(24)	-1.89	(87)	-0.75	(81)	-1.66	(97)	0.60	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.72		-0.83		-0.48		-0.75		1.45		78.71		81.39	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	1.32	(7)	7.80	(41)	-1.09	(23)	0.90	(8)	-0.24	(13)	N/A		104.94	(49)	N/A	
Blmbg. Global Credit (Hedged)	0.40	(25)	7.32	(51)	-1.32	(29)	0.28	(16)	-1.05	(26)	1.65	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		-2.33		0.25		96.34		97.89	
Real Estate Strategies																
ASB Real Estate	-6.82	(100)	-7.78	(90)	-3.92	(81)	-6.21	(97)	-3.14	(94)	-0.53	(92)	167.79	(7)	160.44	(9)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-2.20	(68)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(43)	3.82	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-4.10		-2.66		-1.98		3.58		3.88		89.06		89.56	

Tequesta General Employees' Retirement Plan

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	03/31/24 Market Value	03/31/24 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	2,689,673	26.56	17,483
Vanguard Total Stock Market Index (VITSX)**	0.03	2,680,872	26.47	804
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.46	682,873	6.74	3,141
DFA Intl Value (DFIVX)	0.28	694,745	6.86	1,945
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	2,103,262	20.77	5,258
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	421,214	4.16	3,159
Real Estate				
ASB Real Estate**	1.00	739,301	7.30	7,393
Cash Accounts				
R&D		115,293	1.14	-
Total Fund	0.39	10,127,233	100.00	39,184

* Fee paid externally via Village checking account

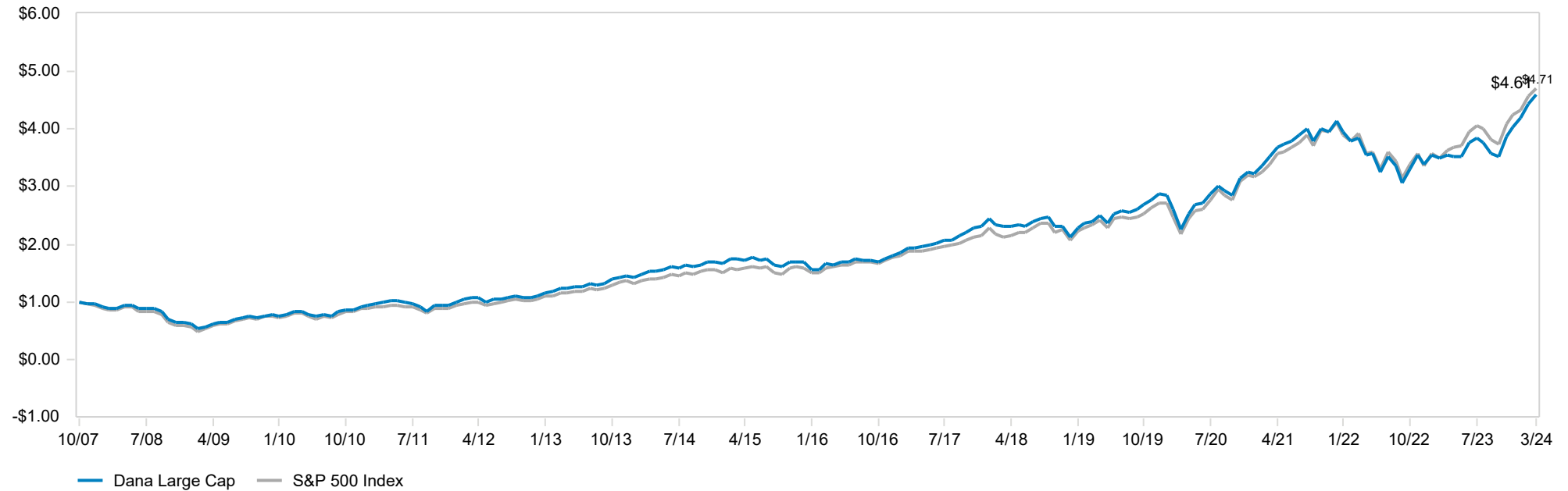
**Fee paid internally at the fund

***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

Dana Large Cap
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

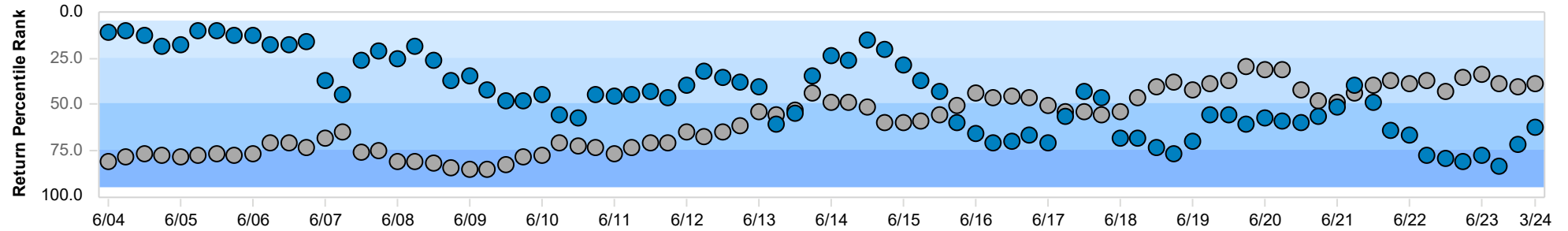
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	13.91 (13)	13.91 (13)	29.67 (54)	9.58 (52)	9.43 (71)	13.97 (63)	13.17 (61)	11.74 (79)	14.92 (72)
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (52)	9.47 (55)	11.49 (39)	15.05 (39)	14.09 (41)	12.96 (37)	15.63 (42)
Median	10.64	10.64	29.89	9.71	11.04	14.69	13.62	12.72	15.53

Fiscal Year Returns

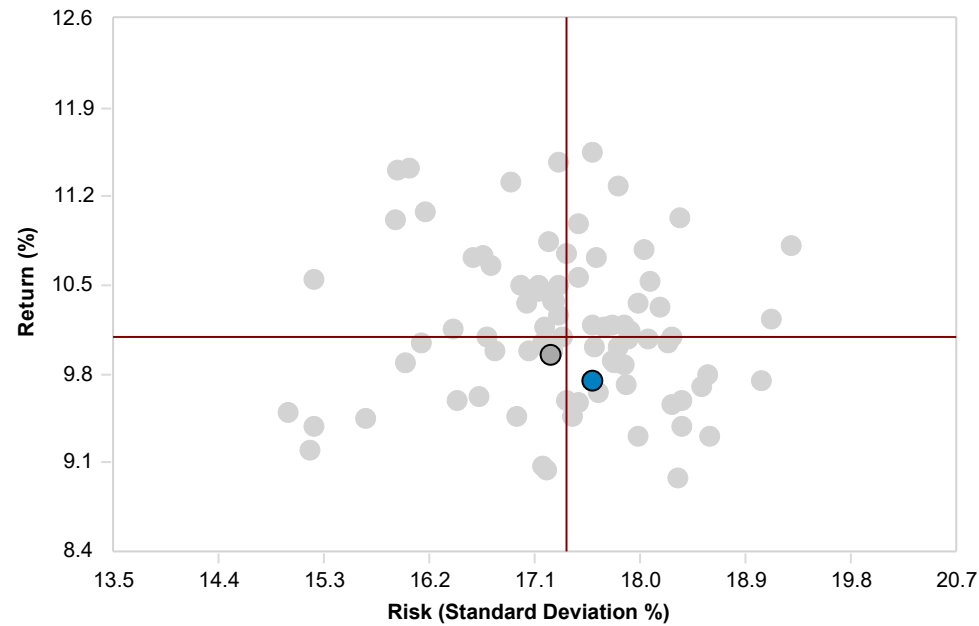
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Dana Large Cap	28.85 (6)	-19.22 (87)	29.29 (65)	11.90 (56)	6.11 (25)	15.11 (71)	24.30 (7)
S&P 500 Index	23.48 (55)	-15.47 (56)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (58)
Median	23.86	-15.00	30.77	13.43	3.16	17.48	19.05

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 Core Equity (SA+CF)

5 Year Rolling Percentile Ranking

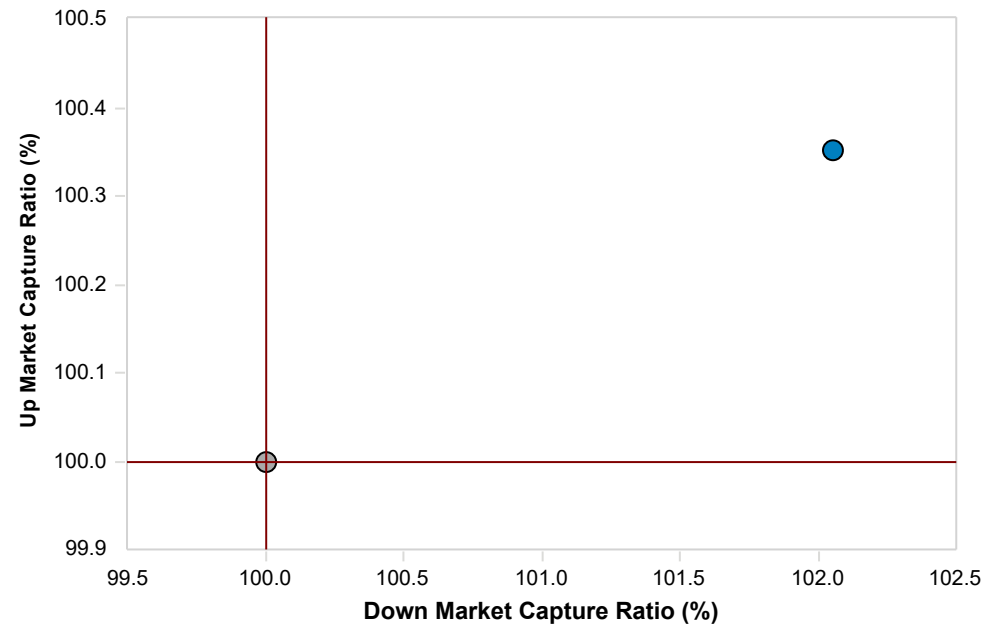


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

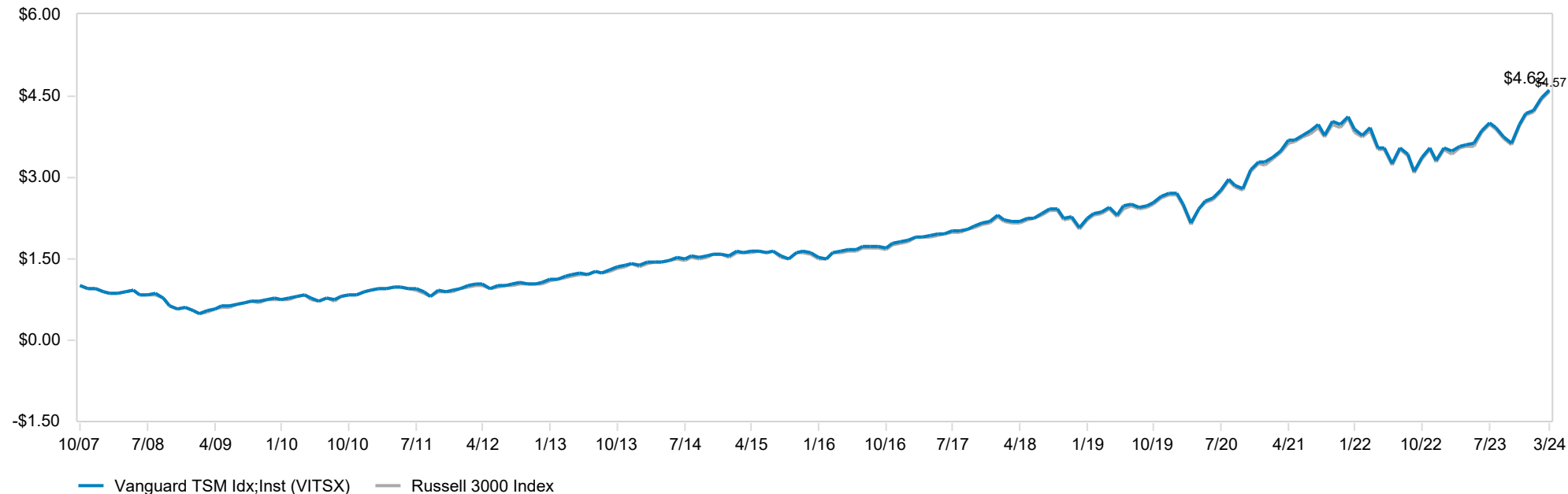
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	48.48	-42.39	-0.18	-0.12	0.56	-0.04	0.10	1.01	3.08
S&P 500 Index	100.00	-45.80	0.00	0.00	0.58	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. Large Cap Core Equity (SA+CF)

Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

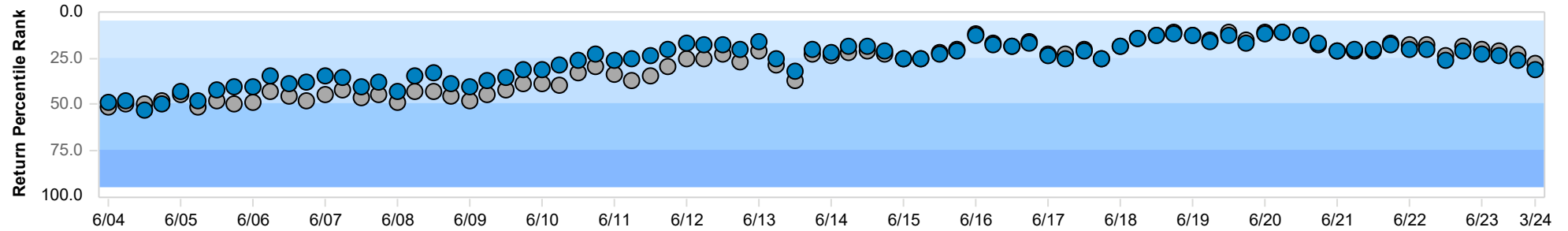
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	10.00 (50)	10.00 (50)	29.37 (33)	8.64 (47)	9.64 (42)	14.25 (31)	13.40 (22)	12.28 (16)	15.46 (13)
Russell 3000 Index	10.02 (48)	10.02 (48)	29.29 (34)	8.72 (42)	9.78 (39)	14.34 (28)	13.45 (19)	12.33 (13)	15.44 (14)
Median	10.00	10.00	27.32	8.45	9.09	13.21	12.05	10.74	14.13

Fiscal Year Returns

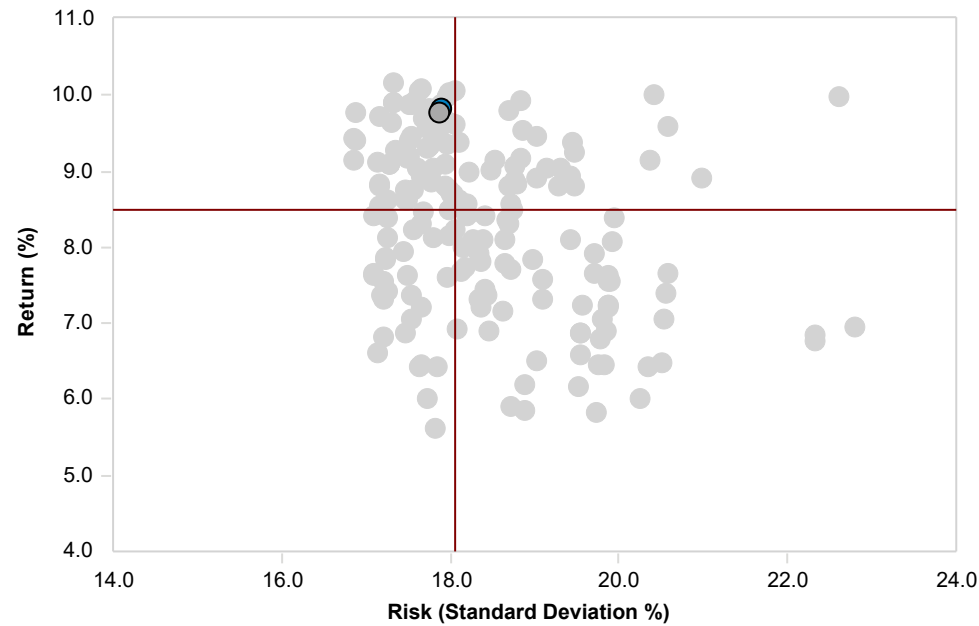
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	23.39 (42)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Russell 3000 Index	23.30 (45)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	22.98	-17.28	30.69	11.14	1.48	15.61	18.24

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

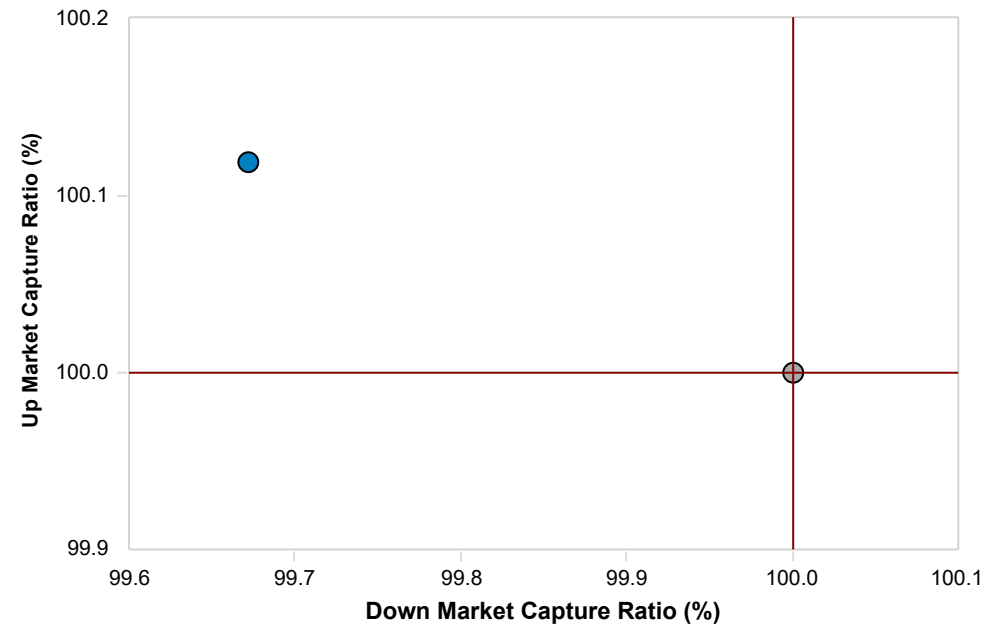


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

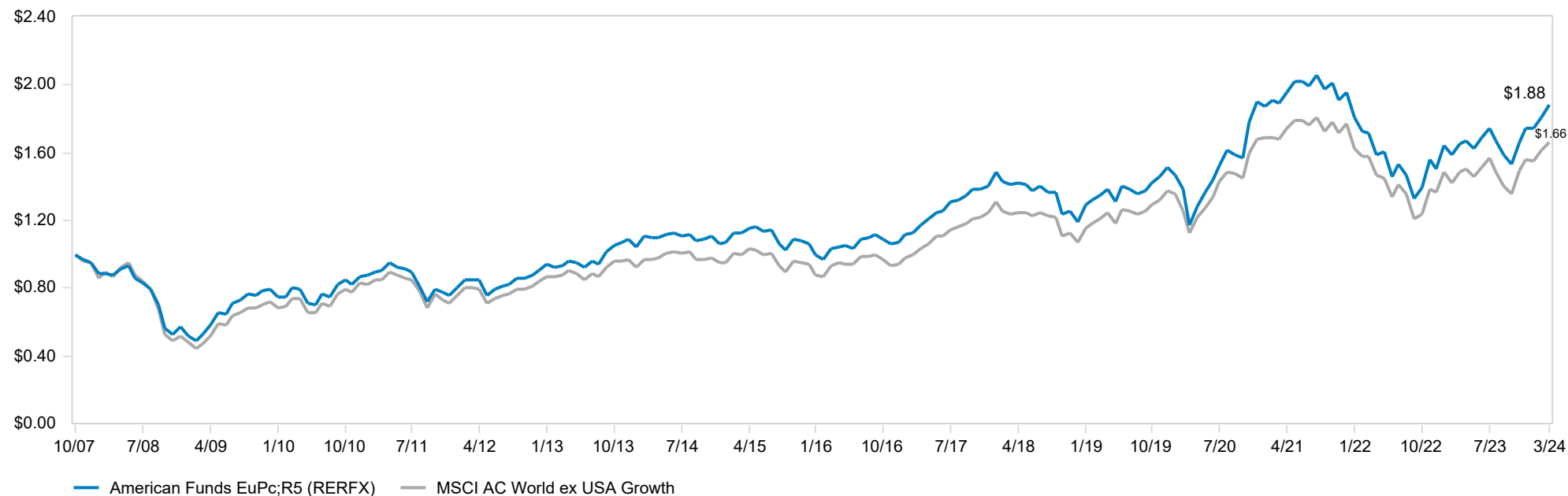
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	54.55	-45.55	0.05	0.06	0.56	0.40	0.10	1.00	0.14
Russell 3000 Index	100.00	-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)

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

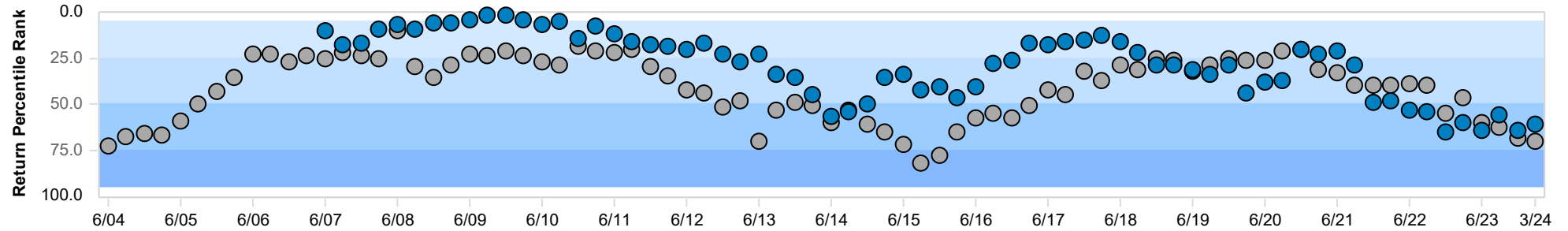
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.45 (39)	7.45 (39)	13.44 (39)	4.74 (50)	-0.20 (68)	6.87 (61)	7.03 (50)	5.53 (40)	8.88 (39)
MSCI AC World ex USA Growth	5.97 (54)	5.97 (54)	11.54 (59)	2.38 (78)	-0.46 (71)	6.57 (70)	7.04 (49)	5.48 (42)	8.75 (43)
Median	6.85	6.85	12.49	4.67	1.82	7.25	6.99	5.12	8.55

Fiscal Year Returns

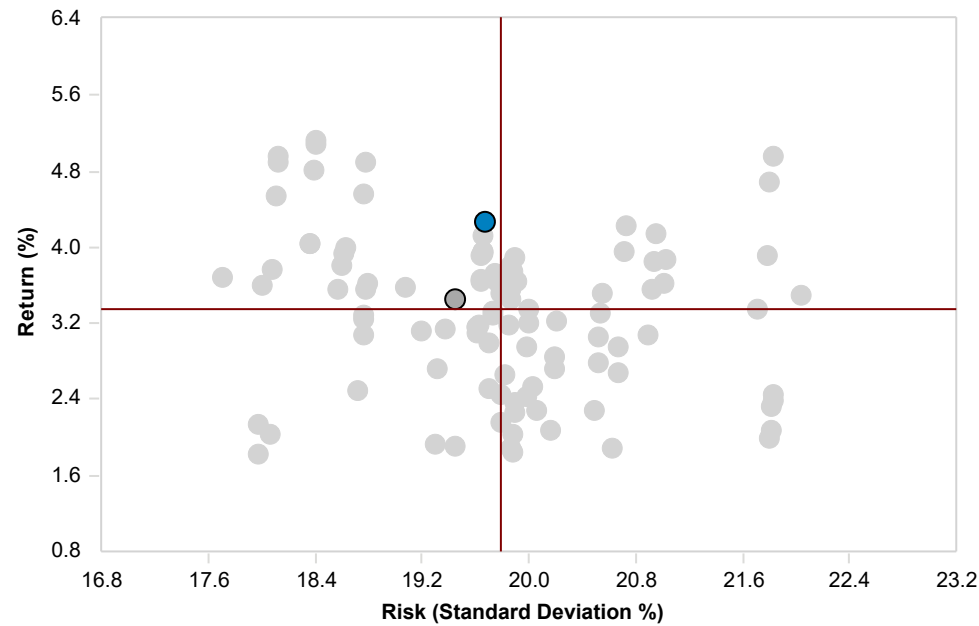
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.59 (43)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	17.81 (51)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	17.95	-28.73	20.62	14.87	1.35	2.48	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

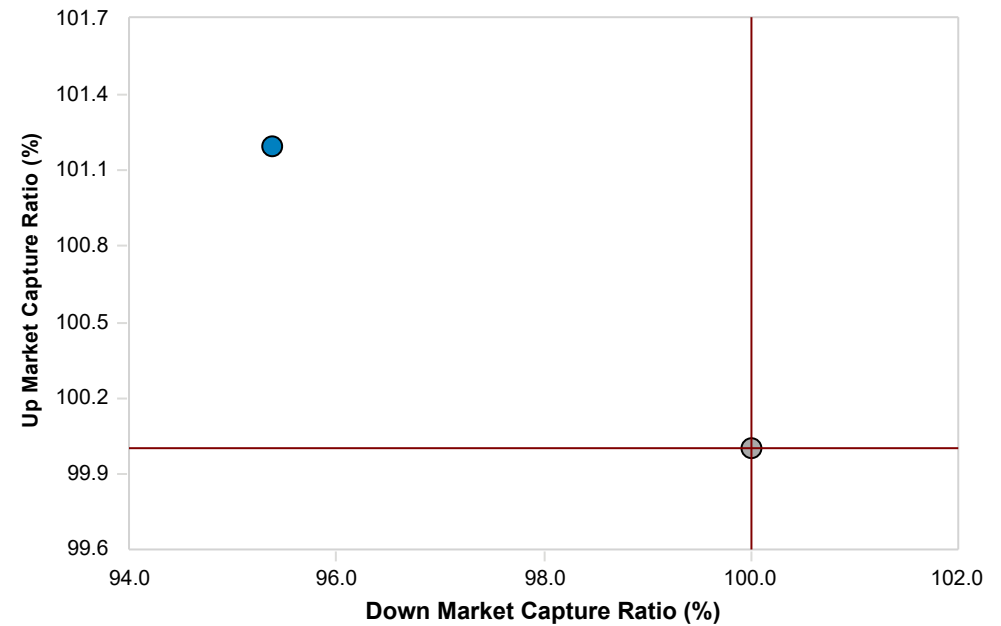


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

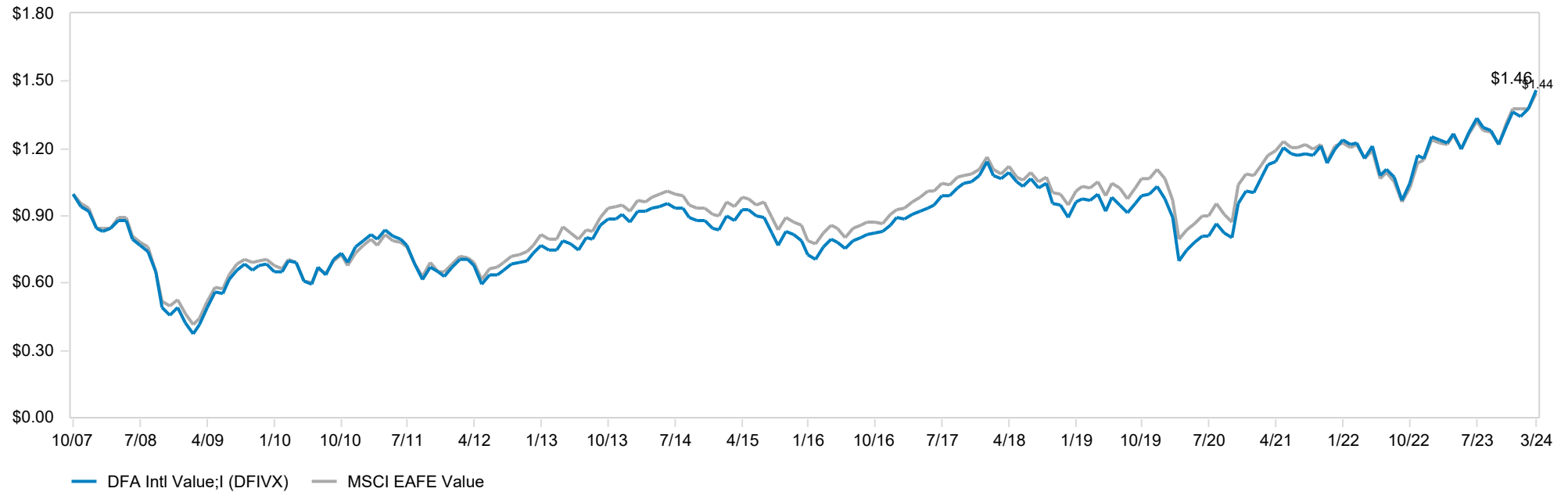
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	59.09	-45.07	0.84	0.80	0.26	0.22	0.05	0.99	3.65
MSCI AC World ex USA Growth	100.00	-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)

DFA Intl Value;I (DFIVX)
Long-Term Composite Performance
As of March 31, 2024

Growth of a Dollar



Trailing Returns

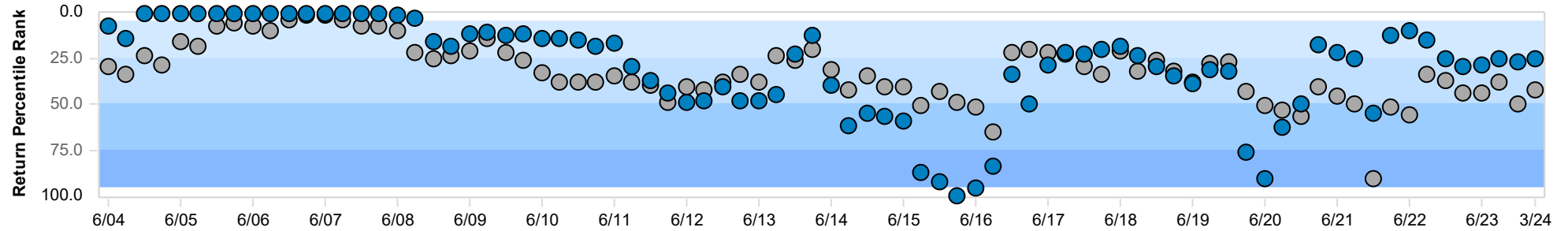
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Intl Value;I (DFIVX)	6.95 (21)	6.95 (21)	18.71 (21)	9.17 (39)	8.91 (2)	8.54 (25)	6.99 (12)	4.74 (8)	8.76 (15)
MSCI EAFE Value	4.70 (60)	4.70 (60)	18.17 (22)	8.91 (41)	7.33 (16)	7.08 (42)	5.96 (32)	4.12 (36)	8.18 (27)
Median	4.89	4.89	14.50	7.57	5.17	6.72	5.48	3.73	7.62

Fiscal Year Returns

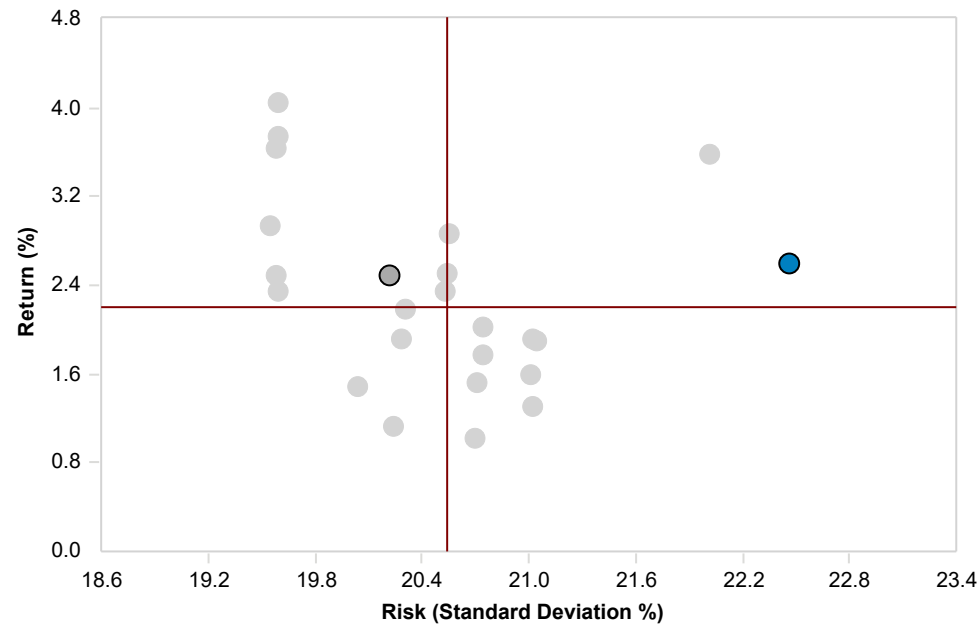
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
DFA Intl Value;I (DFIVX)	13.89 (48)	-17.06 (4)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)
MSCI EAFE Value	13.37 (66)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	13.81	-22.63	29.29	-5.76	-5.45	-0.02	18.21

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

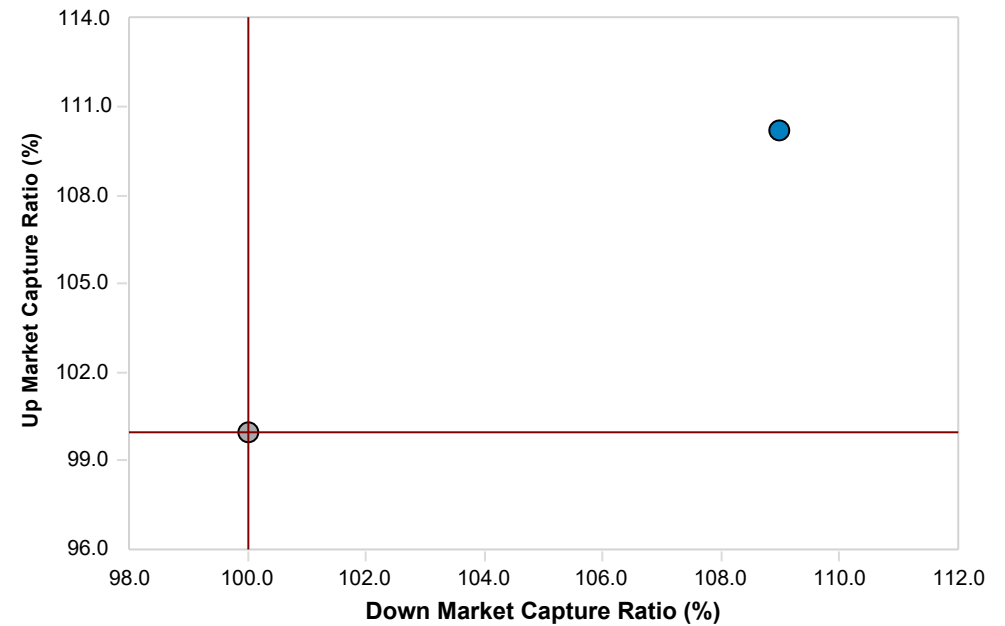


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



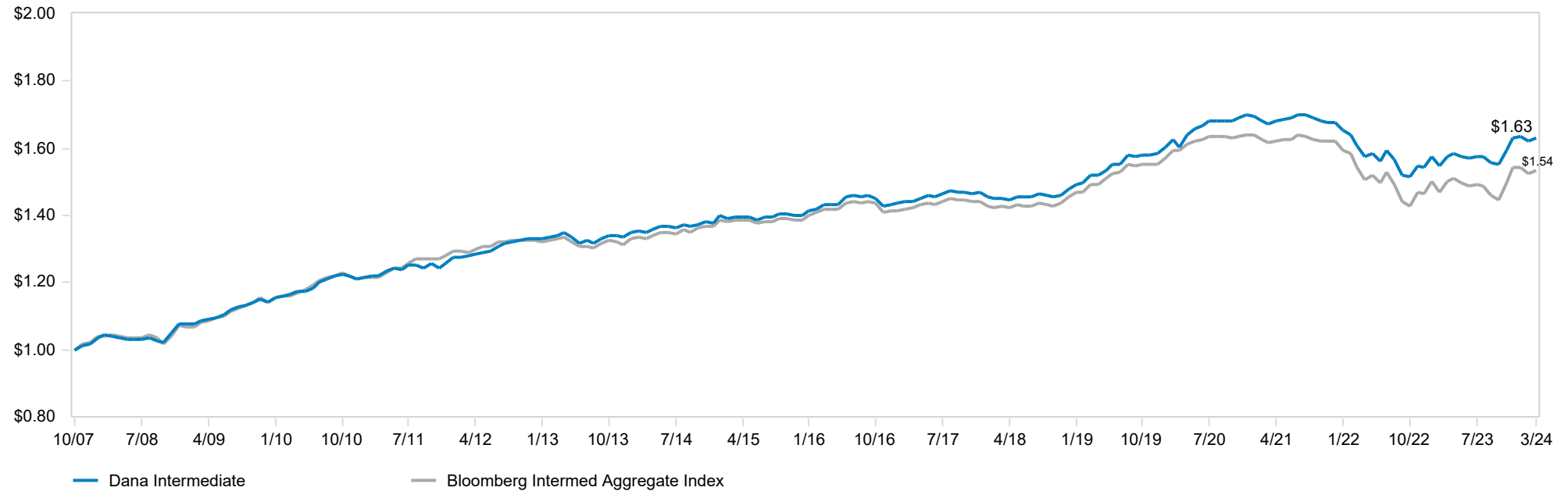
● DFA Intl Value;I (DFIVX) ● MSCI EAFE Value

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	54.55	-56.66	0.16	0.63	0.18	0.18	0.04	1.10	3.44
MSCI EAFE Value	100.00	-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

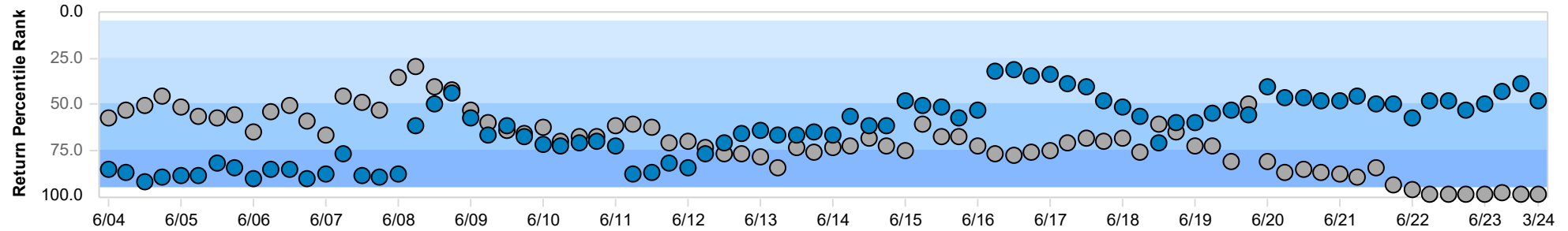
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	0.10 (52)	0.10 (52)	3.67 (40)	0.84 (48)	-0.78 (56)	1.47 (48)	1.79 (47)	1.91 (54)	2.77 (67)
Bloomberg Intermed Aggregate Index	-0.42 (95)	-0.42 (95)	2.30 (94)	-0.28 (95)	-1.66 (97)	0.60 (99)	1.11 (99)	1.45 (100)	2.37 (90)
Median	0.12	0.12	3.33	0.79	-0.75	1.45	1.77	1.93	2.92

Fiscal Year Returns

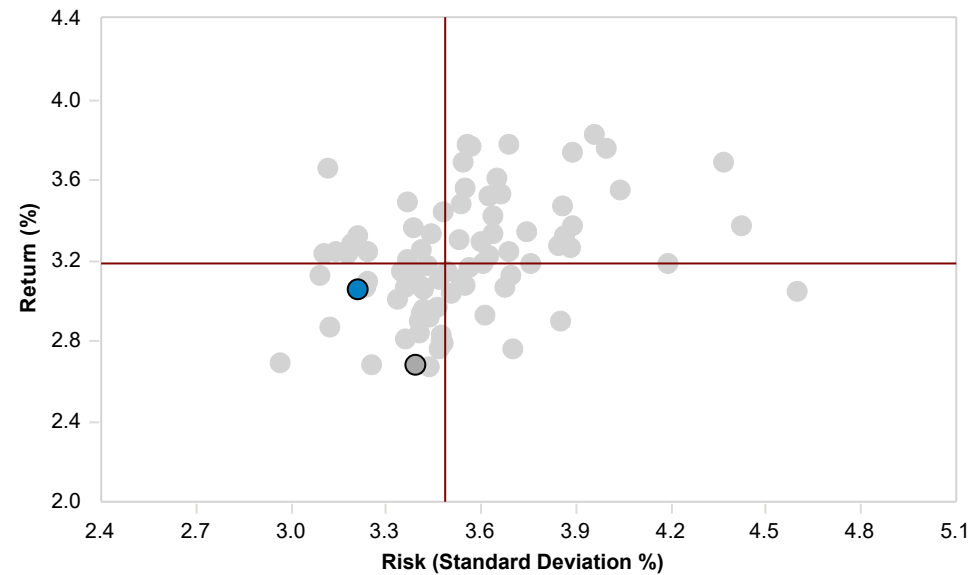
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Dana Intermediate	4.75 (65)	-10.10 (57)	0.42 (43)	6.80 (32)	8.01 (51)	-0.54 (64)	0.60 (61)
Bloomberg Intermed Aggregate Index	5.06 (47)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	4.97	-10.03	0.28	6.43	8.03	-0.36	0.70

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

5 Year Rolling Percentile Ranking

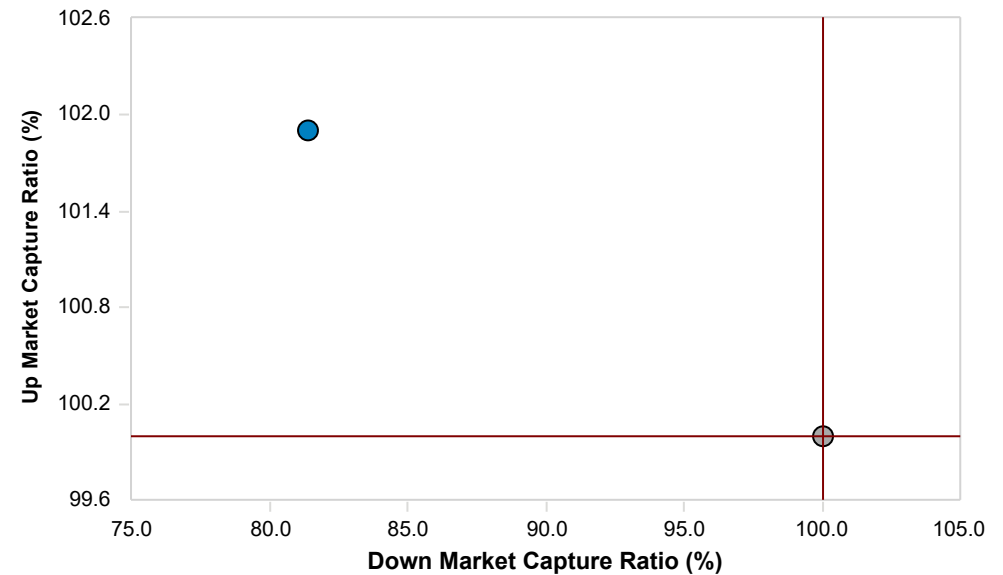


Risk vs Return: October 2007 to Present



- Dana Intermediate
- Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



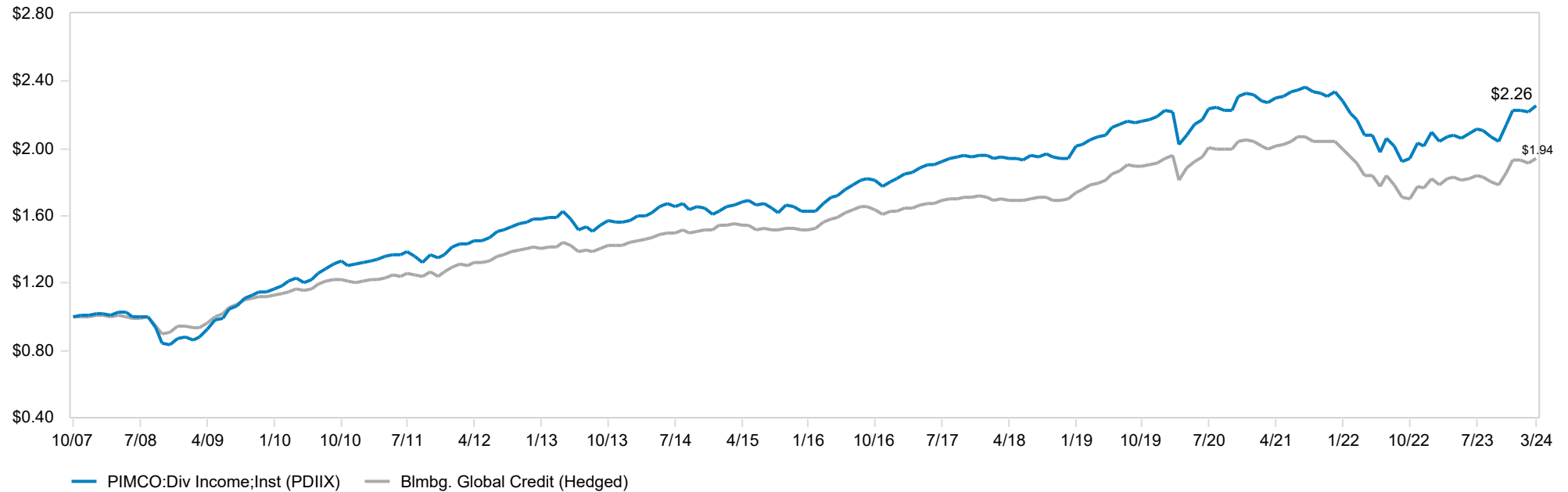
- Dana Intermediate
- Bloomberg Intermed Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.61	-10.54	0.68	0.36	0.64	0.30	0.02	0.88	1.21
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	0.50	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. Intermediate Duration (SA+CF)

Growth of a Dollar



Trailing Returns

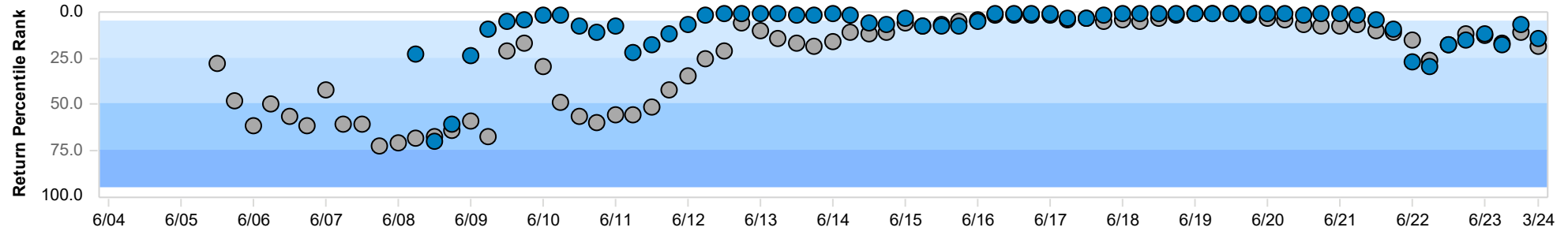
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	1.32 (7)	1.32 (7)	9.01 (5)	1.90 (10)	-0.24 (13)	1.88 (14)	2.79 (6)	3.48 (1)	6.48 (1)
Blmbg. Global Credit (Hedged)	0.40 (25)	0.40 (25)	6.63 (14)	0.73 (27)	-1.05 (26)	1.65 (19)	2.34 (12)	2.89 (8)	4.96 (7)
Median	-0.35	-0.35	3.35	-0.90	-2.33	0.25	0.92	0.96	2.95

Fiscal Year Returns

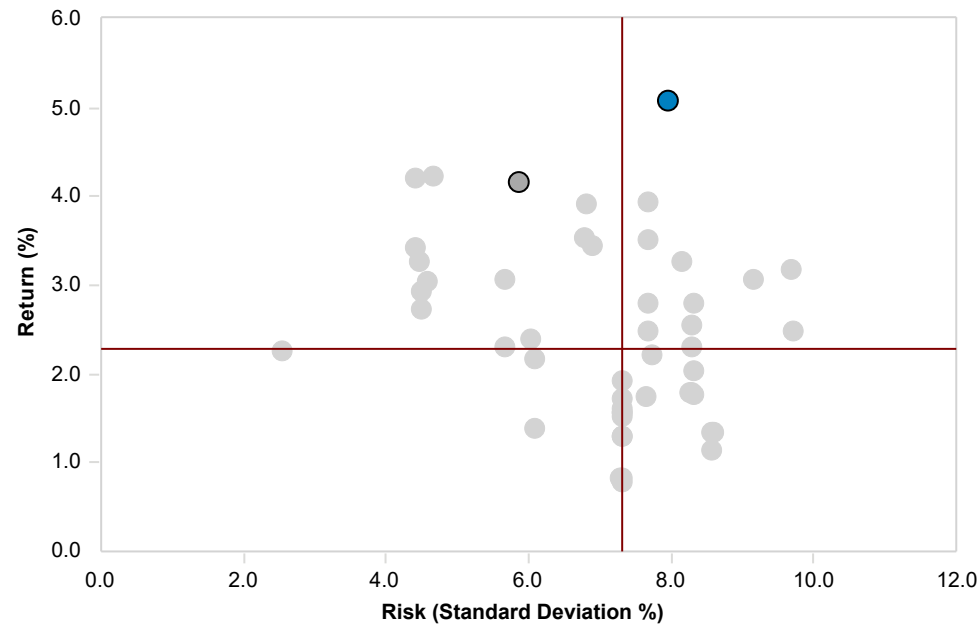
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	9.23 (3)	-17.64 (51)	4.82 (7)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
Blmbg. Global Credit (Hedged)	7.75 (17)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	6.50	-17.63	0.90	5.39	7.65	-1.33	1.10

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

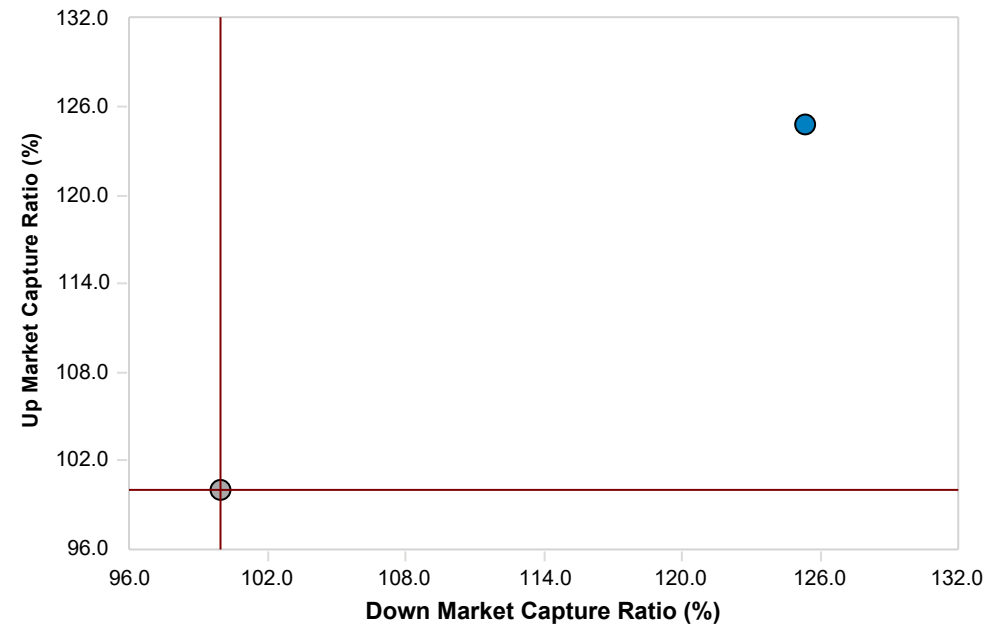


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

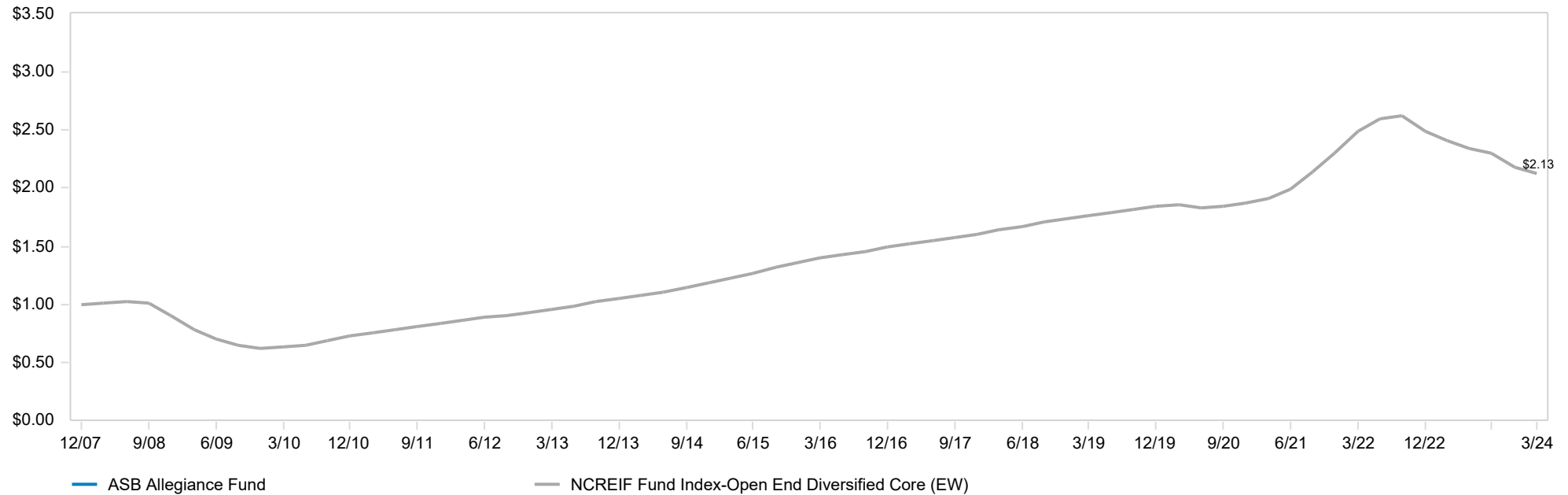
Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	68.18	-17.67	-0.07	1.05	0.53	0.32	0.03	1.26	3.28
Blmbg. Global Credit (Hedged)	100.00	-16.85	0.00	0.00	0.54	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 March 31, 2024

Growth of a Dollar



Trailing Returns

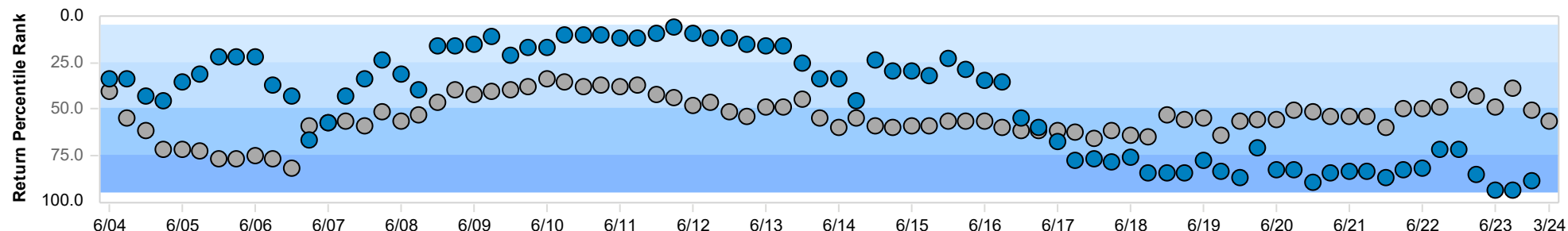
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-2.20 (68)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.82 (57)	4.98 (69)	7.03 (56)	6.89 (71)
Median	-1.85	-1.85	-8.89	-6.71	3.58	3.88	5.34	7.16	7.53

Fiscal Year Returns

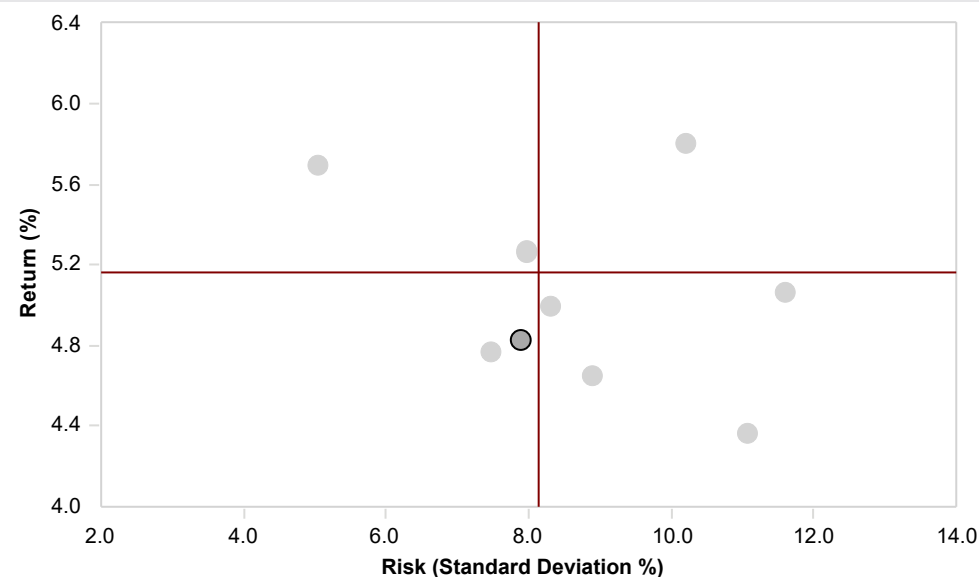
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
ASB Allegiance Fund	N/A	19.96 (58)	11.75 (83)	2.60 (25)	4.36 (82)	8.25 (64)	3.61 (100)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30 (83)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
Median	-3.81	20.33	16.09	1.58	6.80	8.93	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

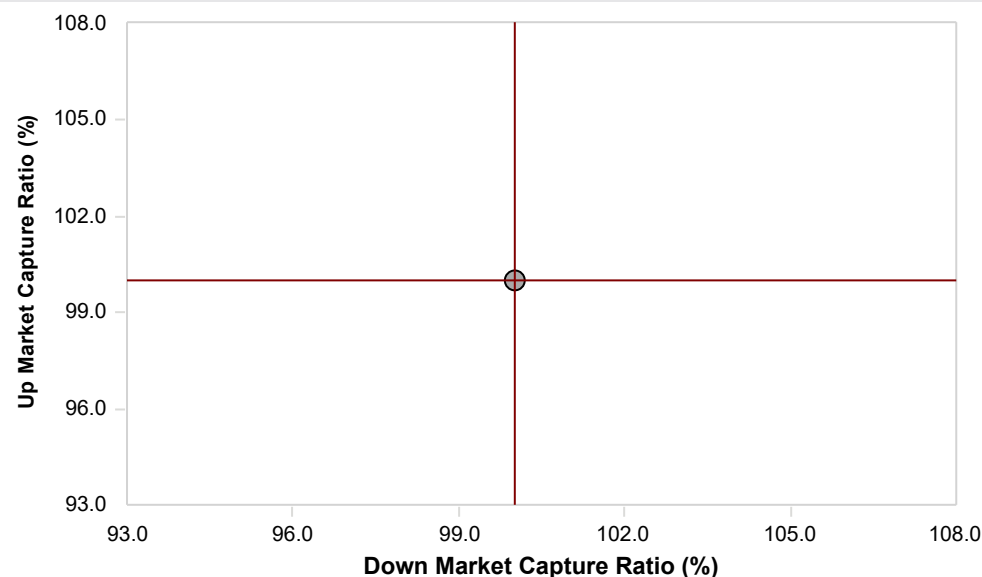


Risk vs Return: October 2007 to Present



- 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 March 31, 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	0.49	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 6.25% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 6.25% 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. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total 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. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total 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.	✓		

Manager Compliance:	Dana Domestic			Vanguard Index (VITSX)			Europacific (RERGX)			DFA (DFIVX)		
	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.		✓			✓			✓				✓

Manager Compliance:	Dana Fixed			PIMCO (PDIIX)			ASB Real Estate		
	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.	✓					✓		✓	

Total Fund Policy

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Mar-2021	
FTSE 3 Month T-Bill	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2004			
S&P 500 Index	60.00		
FTSE 3 Month T-Bill	20.00		
Blmbg. U.S. Gov't/Credit	20.00		
Oct-2005			
S&P 500 Index	60.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
Dec-2009			
S&P 500 Index	50.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
MSCI EAFE Index	10.00		
Jul-2012			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	40.00		
MSCI AC World ex USA	10.00		
Sep-2013			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	30.00		
MSCI AC World ex USA	15.00		
Global Fixed Income Index	5.00		
Jul-2016			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	20.00		
MSCI AC World ex USA	15.00		
Global Fixed Income Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2017			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Global Fixed Income Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Total Equity Policy		Total Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Feb-2004	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Dec-2009		Oct-2005	
S&P 500 Index	83.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI EAFE Index	17.00	Jul-2012	
Jul-2012		Bloomberg Intermed Aggregate Index	100.00
S&P 500 Index	77.00	Sep-2013	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	86.00
Apr-2017		Global Fixed Income Index	14.00
Russell 3000 Index	77.00	Apr-2017	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	80.00
		Global Fixed Income Index	20.00
		Mar-2021	
		Bloomberg Intermed Aggregate Index	80.00
		Blmbg. Global Credit (Hedged)	20.00
Total Domestic Equity Policy		Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2004		Jan-1973	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2017		Oct-2005	
Russell 3000 Index	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
		Jul-2012	
		Bloomberg Intermed Aggregate Index	100.00
		Total Global Fixed Policy	
		Allocation Mandate	Weight (%)
		Jan-1994	
		Global Fixed Income Index	100.00
		Mar-2021	
		Blmbg. Global Credit (Hedged)	100.00

- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Tequesta General Employees' Retirement Plan in excess of the permitted amount.

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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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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