

VILLAGE OF TEQUESTA  
GENERAL EMPLOYEES' PENSION FUND  
AS OF JUNE 30, 2023

## Table of Contents

3	Portfolio Profile and Commissions
4	Portfolio Summary
5	Portfolio Fixed Income Overview
6	Fixed Income Market Updates
13	Equity Market Updates
22	Dana Large Cap Equity Strategy Update
28	Economic Update
37	Portfolio Purchases and Sales
38	Portfolio Gains and Losses
39	Portfolio Holdings
43	Important Disclosure Information

## Contact



**Greg S. Peters, CFA**

VP - Client Services and Portfolio Specialist

(407) 718-1115

[GregP@DanaInvestment.com](mailto:GregP@DanaInvestment.com)

### Account Profile

**Investment Objectives:** Over three to five years total return to exceed Index and be in the top 40% of the comparable manager universe.

**Comparative Indices:** Equity: S&P 500 Index  
Fixed Income: Barclays Intermediate Aggregate Index

**Investment Restrictions:** Equity: Not more than 5% in ADRs. Cash and equivalents not to exceed 20%.  
Fixed Income: No single corporation shall not exceed 10% portfolio. All investments rated minimum investment grade or higher.  
Value of single corporation (excluded government or agency) not to exceed 10% of portfolio.

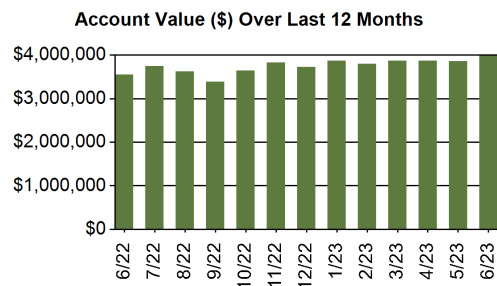
### Broker Commissions Report 04/01/2023 to 06/30/2023

<i>Broker Name</i>	<i>Shares</i>	<i>Commission Rate (\$)</i>	<i>Net Amount (\$)</i>	<i>Commission (\$)</i>
Capital Institutional Services	7,019	0.015	466,515.21	105.29
<b>Total</b>	<b>7,019</b>	<b>0.015</b>	<b>466,515.21</b>	<b>105.29</b>

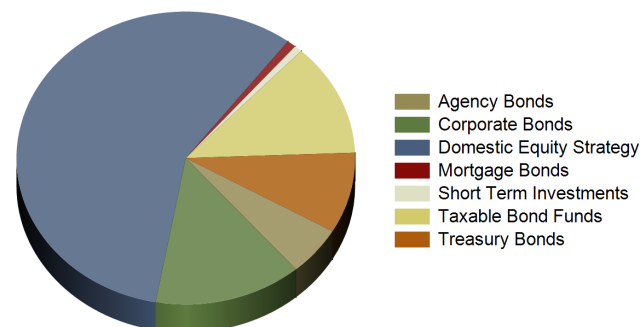
# VILLAGE OF TEQUESTA GENERAL EMPLOYEES' PENSION FUND

## PORTFOLIO SUMMARY

Account Activity 3/31/2023 to 6/30/2023	
Portfolio Value on 03/31/2023	\$3,866,034.67
Contributions/Withdrawals	(\$565.87)
Investment Income	\$24,575.97
Unrealized Gain/Loss	\$117,304.77
Realized Gain/Loss	(\$14,067.93)
Change in Accrued Income	(\$1,990.20)
Portfolio Value on 06/30/2023	\$3,991,291.41
Total Gain	\$125,822.61



Portfolio Allocation	Market Value	% Assets	Income	Current Yield
Summary as of 6/30/2023				
Short Term Investments	30,347	.8	121	.40
Treasury Bonds	356,774	8.9	9,563	2.69
Agency Bonds	215,625	5.4	4,788	2.23
Mortgage Bonds	34,554	.9	1,261	3.66
Corporate Bonds	568,238	14.1	19,682	3.50
Taxable Bond Funds	496,636	12.5	14,204	2.86
Domestic Equity Strategy	2,289,117	57.5	40,045	1.75
<b>Total Portfolio</b>	<b>3,991,291</b>	<b>100.0</b>	<b>89,665</b>	<b>2.25</b>



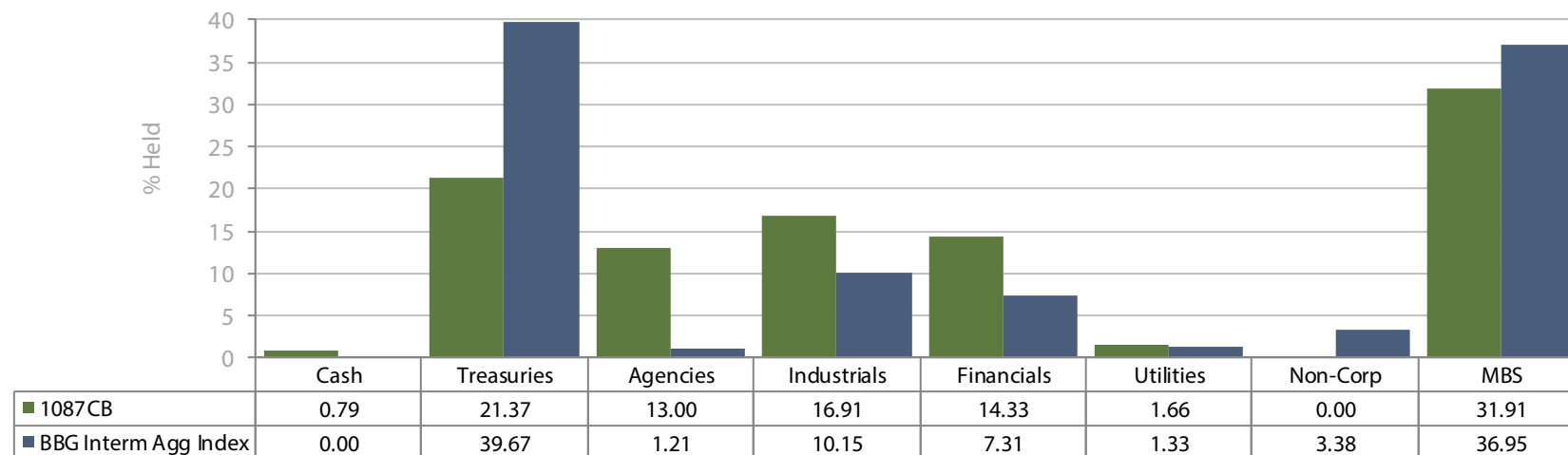
Total Return Through 06/30/2023 (gross of fees)	Unannualized		Average Annual		Since Inception
	QTD	Fiscal YTD	3 Year	5 Year	
<b>1087cc - Tequesta General Employees Pension Fund Large Cap Equity Portfolio</b>	<b>6.15</b>	<b>23.76</b>	<b>11.56</b>	<b>10.34</b>	<b>9.42</b>
S&P 500 Index	8.74	25.73	14.60	12.31	9.80
<b>1087cb - Tequesta General Employees Pension Fund Intermediate Bond Portfolio</b>	<b>-0.47</b>	<b>3.41</b>	<b>-2.61</b>	<b>0.98</b>	<b>2.72</b>
Bloomberg Intermediate Aggregate	-0.75	3.37	-2.89	0.83	2.75



### Bond Characteristics as of 6/30/2023

	Credit Quality	Current Annualized Yield to Maturity @ Market	Average Coupon	Effective Duration
Village of Tequetsa General Employees' Pension Fund	Aa2	4.88%	2.86%	4.24
Bloomberg Intermediate Aggregate Index	Aa1	4.82%	2.72%	4.38

### Sector Comparison as of 6/30/2023



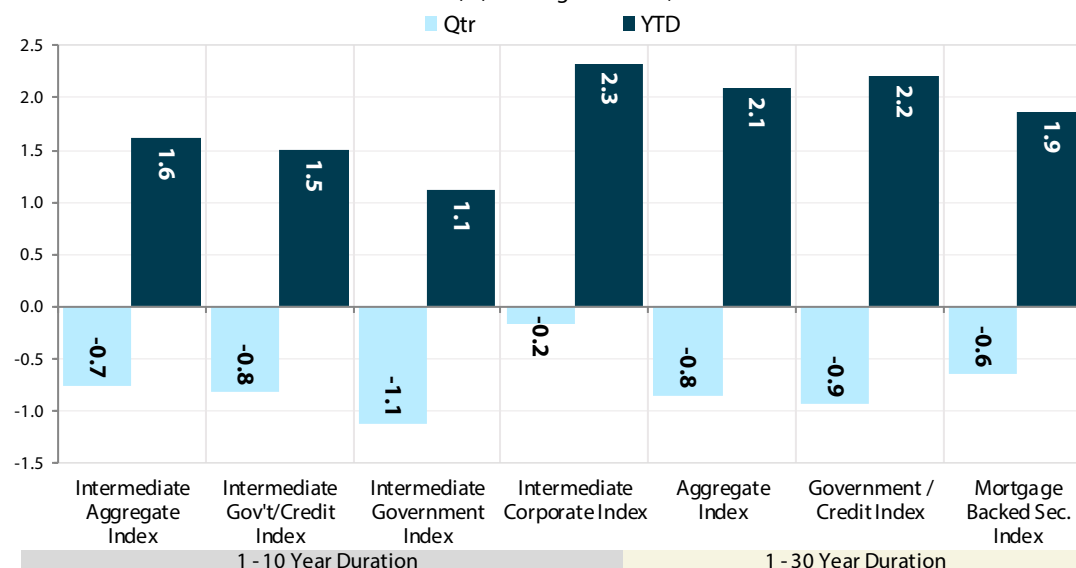
"BBG Interm Agg Index" Bloomberg Intermediate Aggregate Index.

Over the second quarter, the Federal Reserve continued tightening financial conditions by raising the Fed Funds rate to 5.25% but opted out of a rate increase for the first time since the tightening began. Corporate bonds recovered from the indiscriminate selloff in March following the failure of a few regional banks. A potential US federal debt crisis caused the Treasury yield curve to rise across, posting negative returns for the quarter. The 2-yr note rose 87 basis points to 4.90%, and the 10-yr note rose 37 basis points to 3.84%.

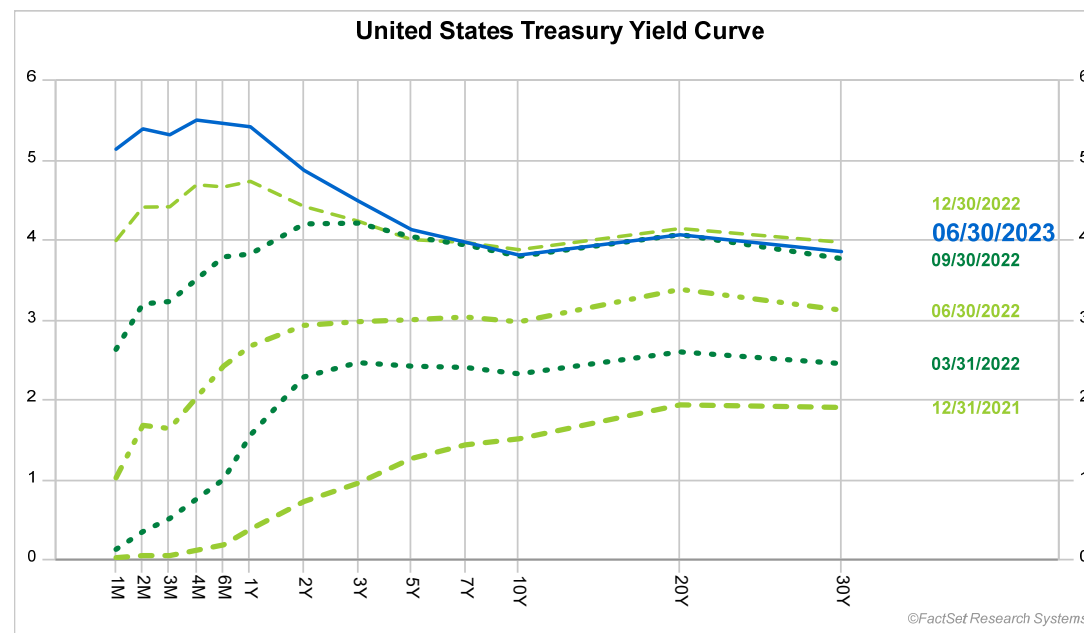
The shortest duration bonds outperformed the longest duration bonds, and the lower-rated debt outperformed the highest rated debt across the fixed income sectors. Financial sector posted a positive return for the quarter as the yields became attractive for the investors post selloff in March. Industrials and utilities sectors posted negative returns.

We continue to suggest that investors manage their average duration within a certain range by utilizing higher credit quality as a means to mitigate the impact of a potential further economic slowdown or spread widening. Investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest income no matter what path interest rates may follow. Fixed income investments provide important benefits, including income, diversification, lower volatility, and the predictability of an income stream.

Bloomberg U.S. Bond Indices  
Returns (%) Through June 30, 2023

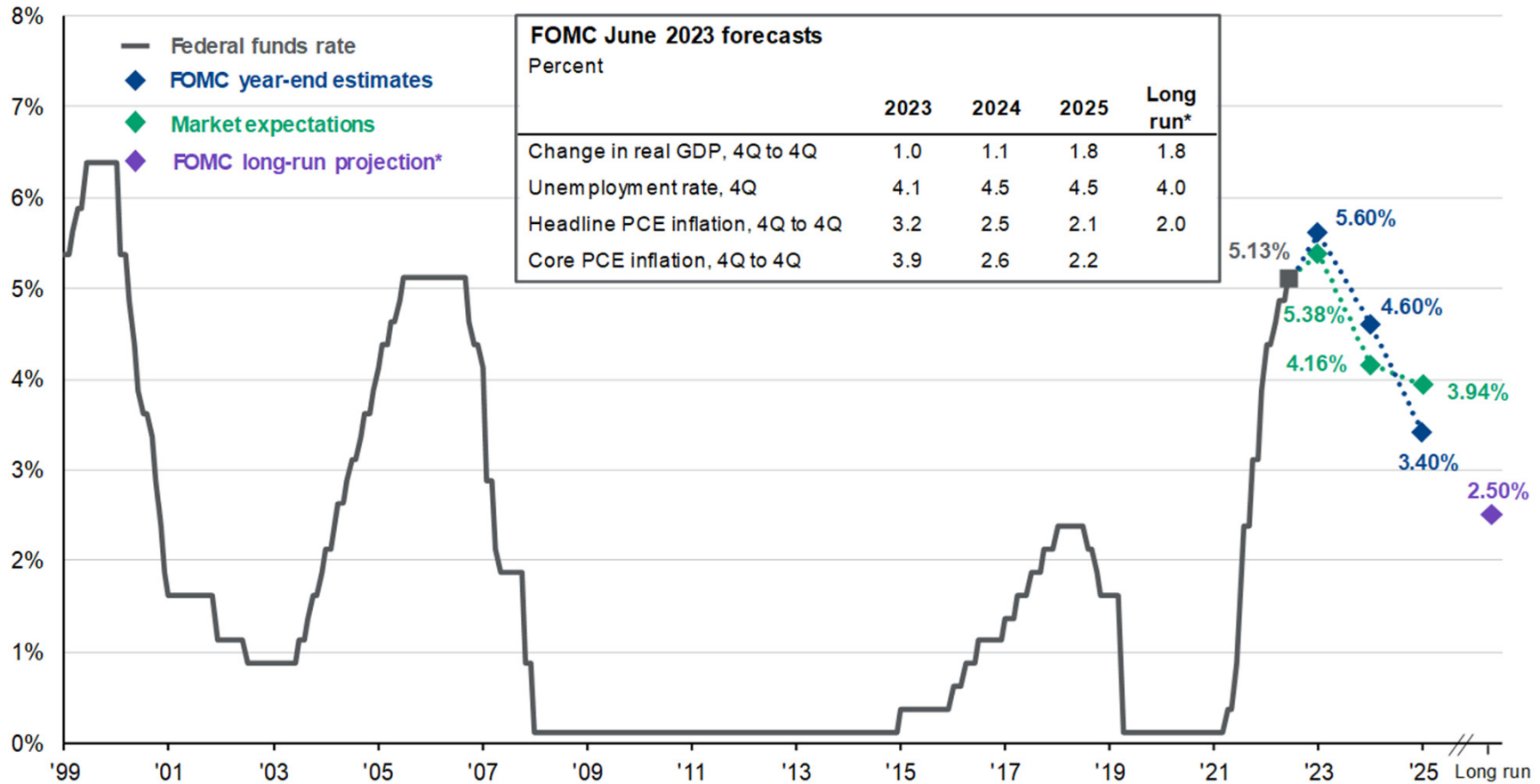


United States Treasury Yield Curve



### Federal funds rate expectations

FOMC and market expectations for the federal funds rate



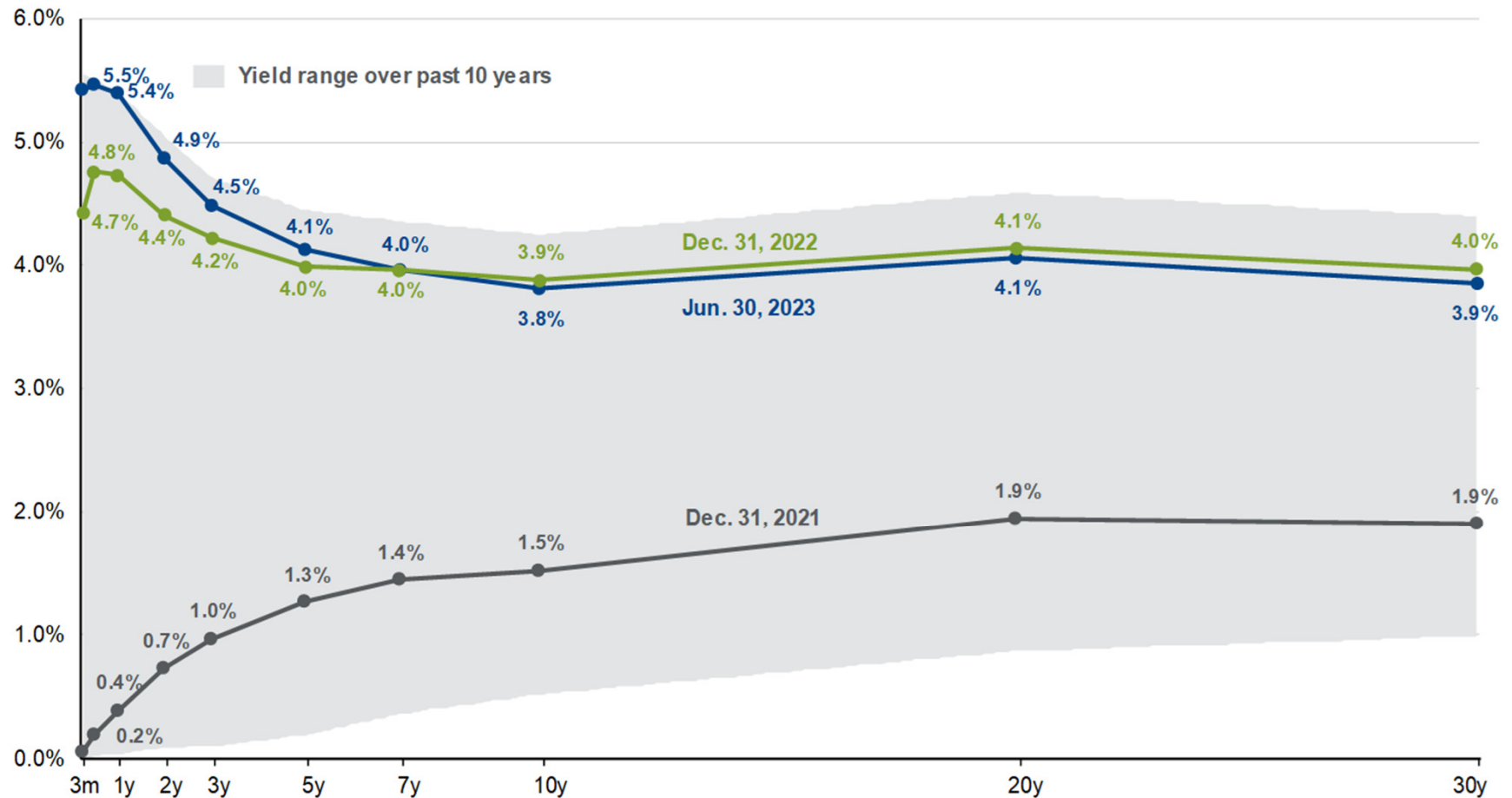
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of June 30, 2023 (p. 36).

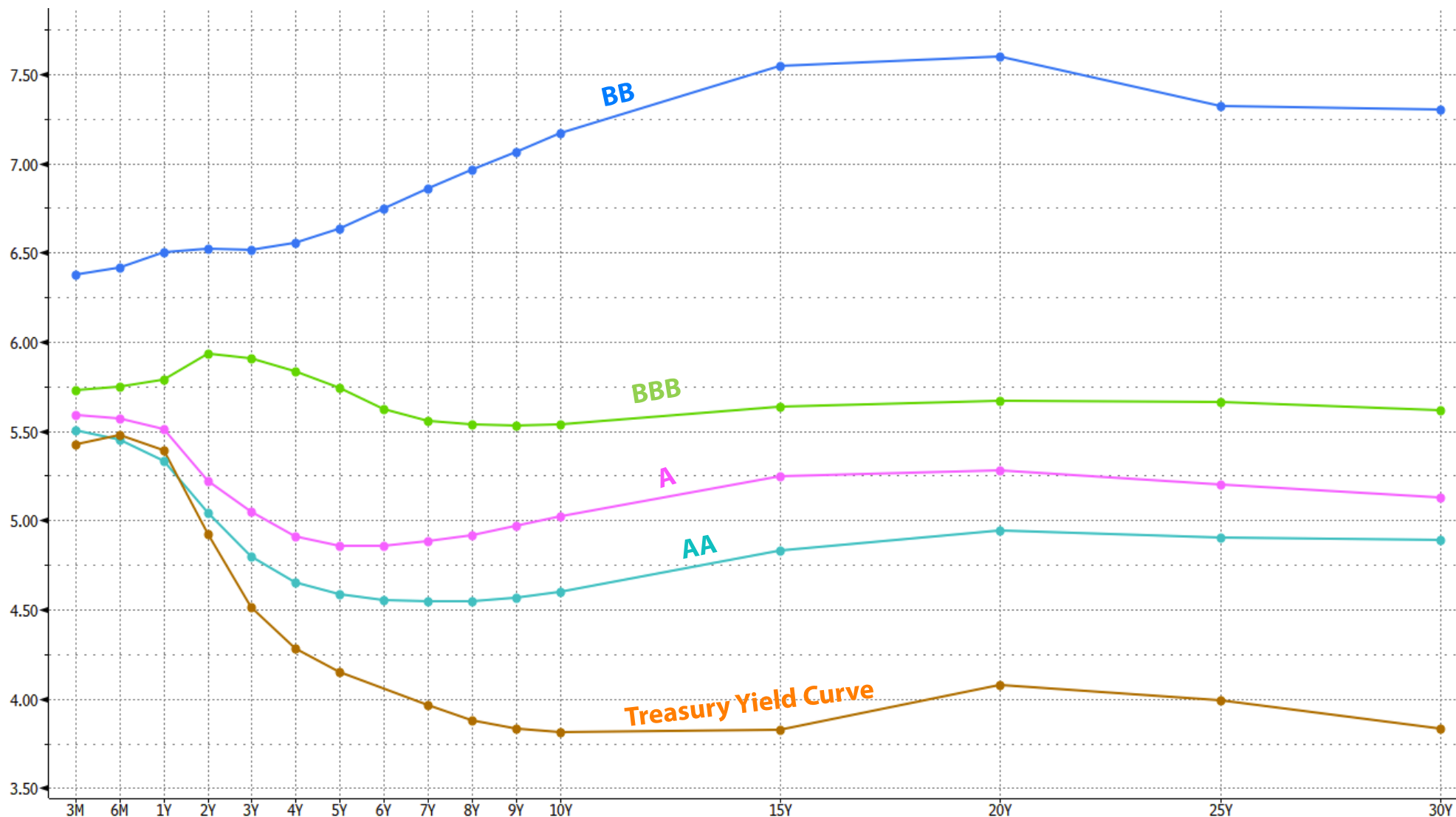
[www.DanaInvestment.com](http://www.DanaInvestment.com)

Definition: Chained dollars: A measure used to approximate the chained-type index level and is calculated by taking the current-dollar level of a series in the base period (2012) and multiplying it by the change in the chained-type quantity index number for the series since the base period. Chained-dollar estimates correctly show growth rates for a series, but are not additive in periods other than the base period. <https://www.bea.gov/help/glossary/chained-dollar-estimate>

### U.S. Treasury yield curve



June 30, 2023

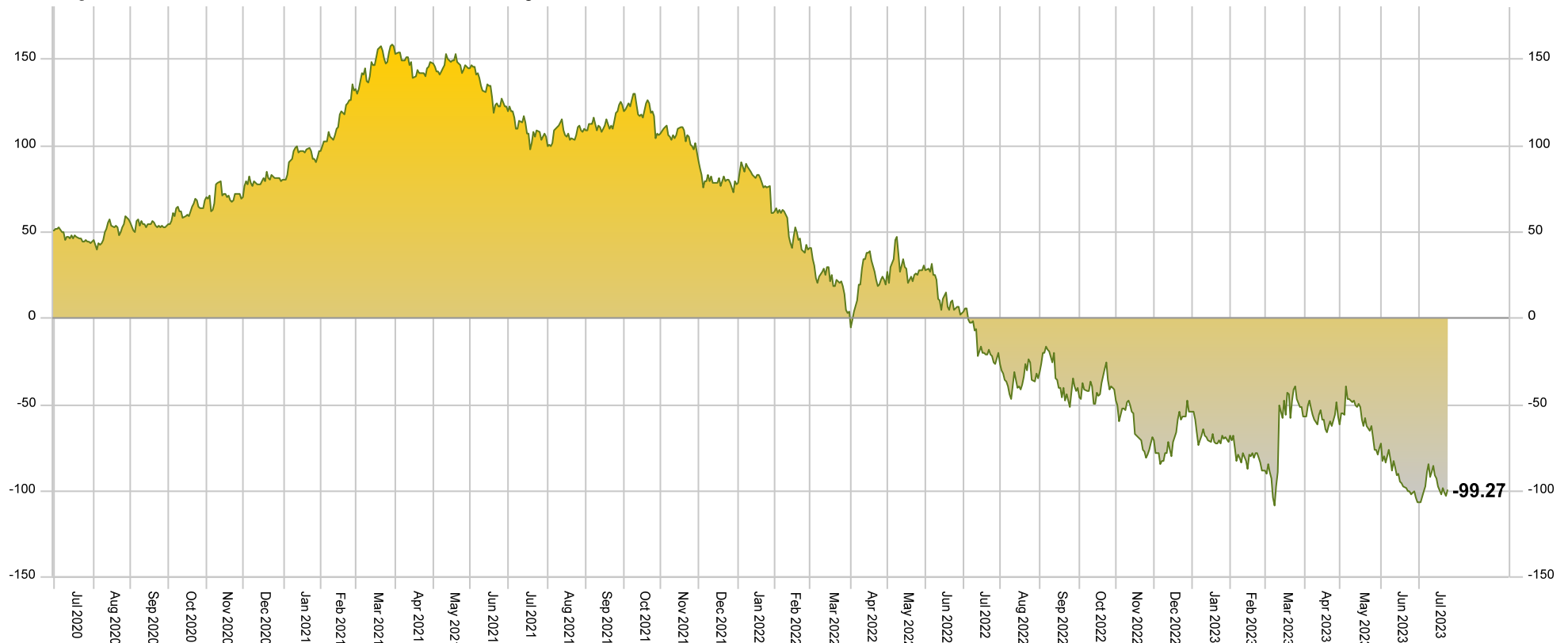


BBB-rated corporate bonds offer attractive spreads between 2 to 6 year portion of the curve versus A-rated corporate bonds, AA-rated corporate bonds offer attractive spreads versus US Treasury post 6-year point

## Treasury 2-year, 10-year spread

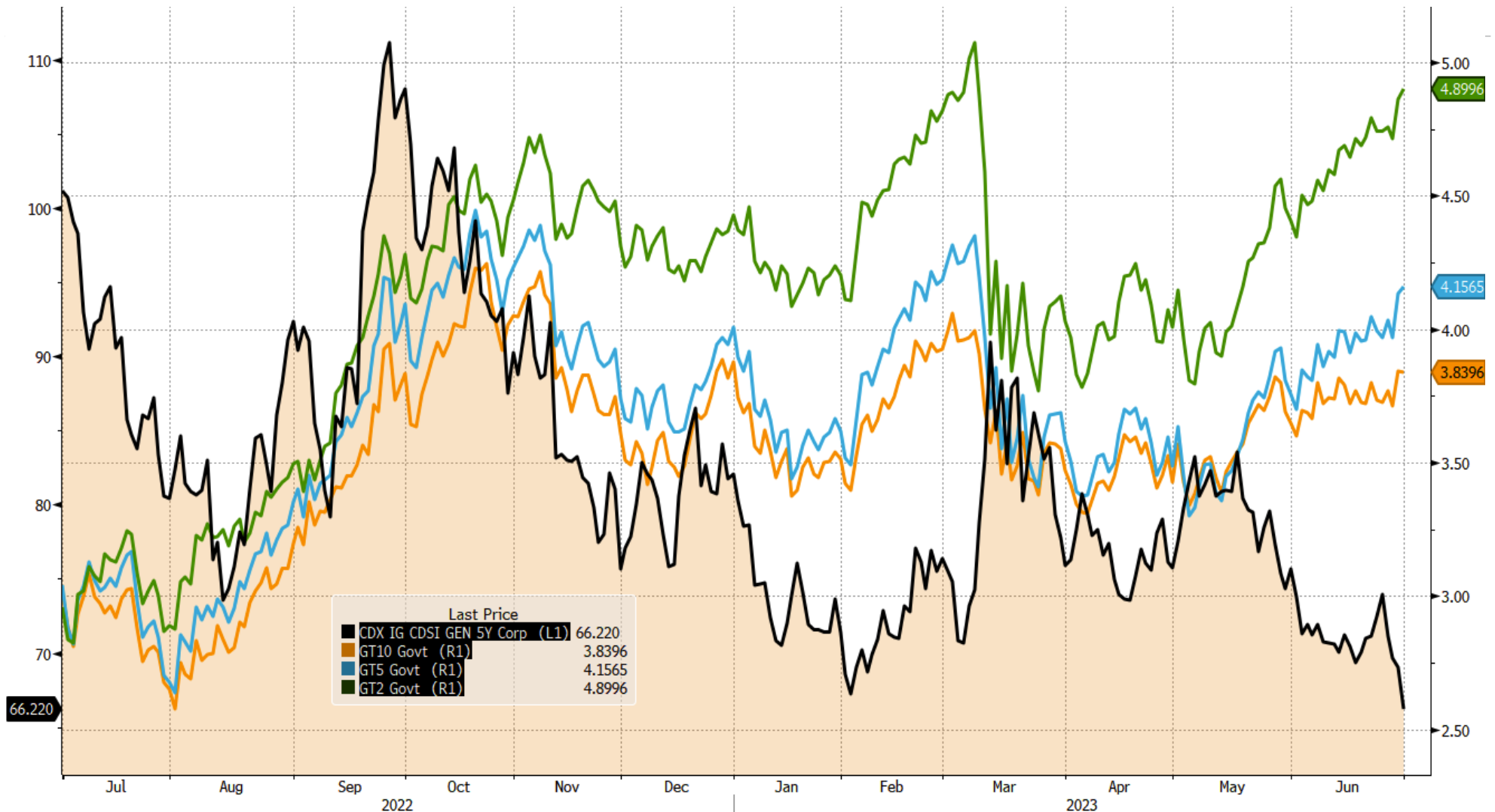
06/30/2020 to 07/25/2023

High on 03/30/2021; Low on 03/08/2023 -108.21; Average 33.87



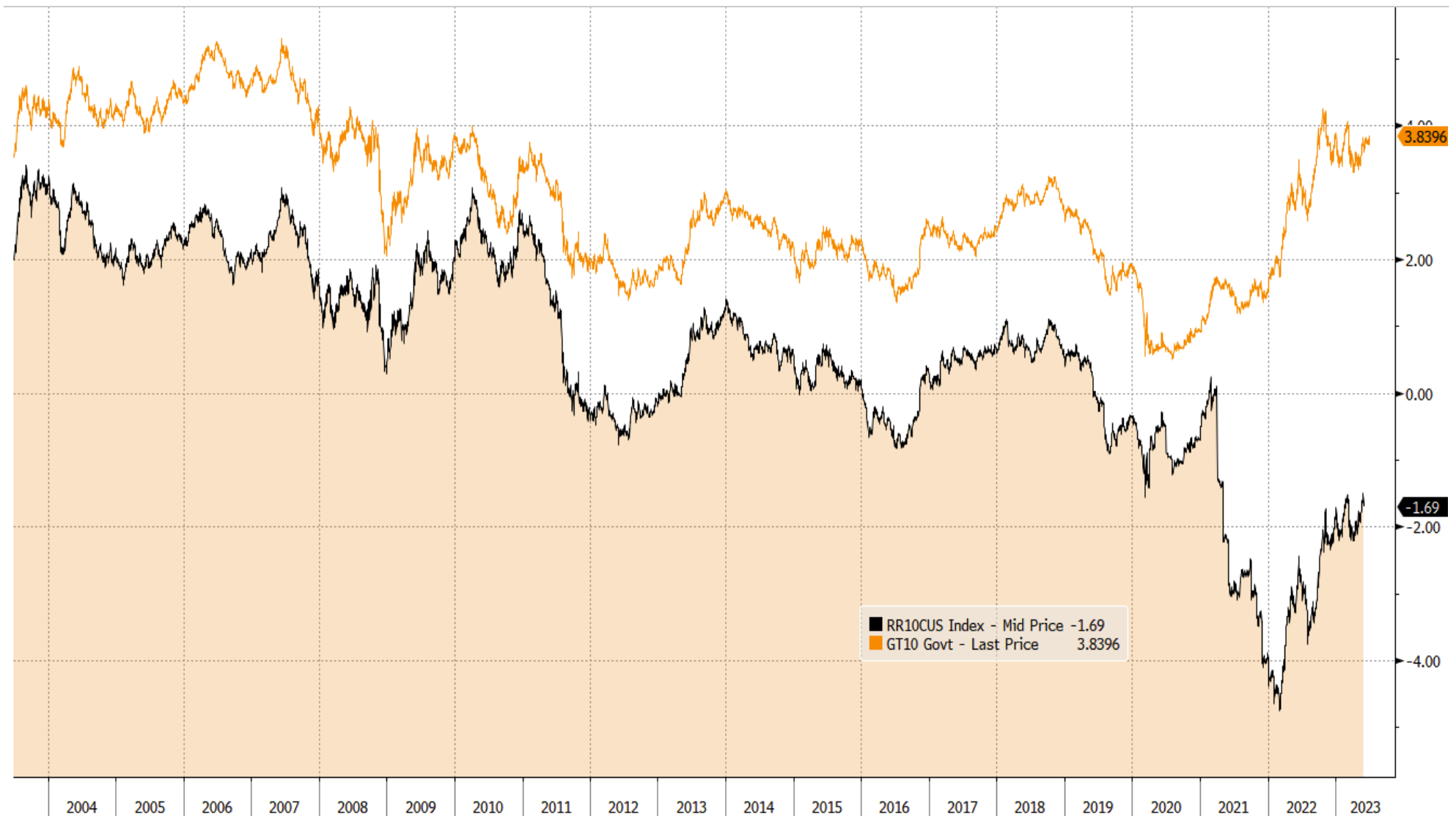
©FactSet Research Systems

5 Year Corporate Bond Spreads vs. 2-, 5-, 10-Year Treasury Yields (06/30/2022 to 06/30/2023)



- The 2-yr, 5-yr and 10-yr Treasury yields rose during the quarter as the Fed continues to reverse accommodative policy
- Corporate bond spreads narrowed during the second quarter as investors found value in this oversold sector

**Implied Inflation: 5.53%<sup>‡</sup>**





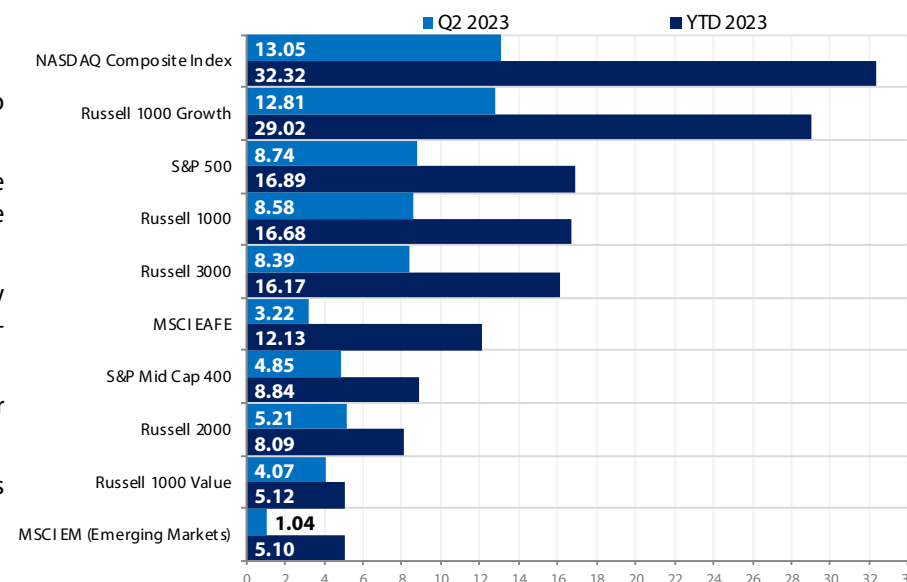
### Equity Market Update

- Equity markets continued the rally into the second quarter.
- Similar style performance as Q1 as growth significantly outperformed value while large cap market indices outperformed small-cap and mid-cap.
- The Russell 1000 Growth Index returned +12.81% outperforming the Russell 1000 Value Index which returned +4.07% for the quarter. The growth index strong run has made the group the clear winner for the first half of the year.
- The S&P 500 Index returned +8.74% for a third straight positive quarter with just a few stocks driving the bulk of performance. This places the S&P 500 Index YTD return up double-digits at +16.89%.
- The Russell 2000 Index returned +5.21% which lagged domestic large-caps for the quarter and trailed over the first six months by a fairly wide margin.
- Both developed foreign and emerging markets were positive but trailed domestic indices for the quarter and on a YTD basis.

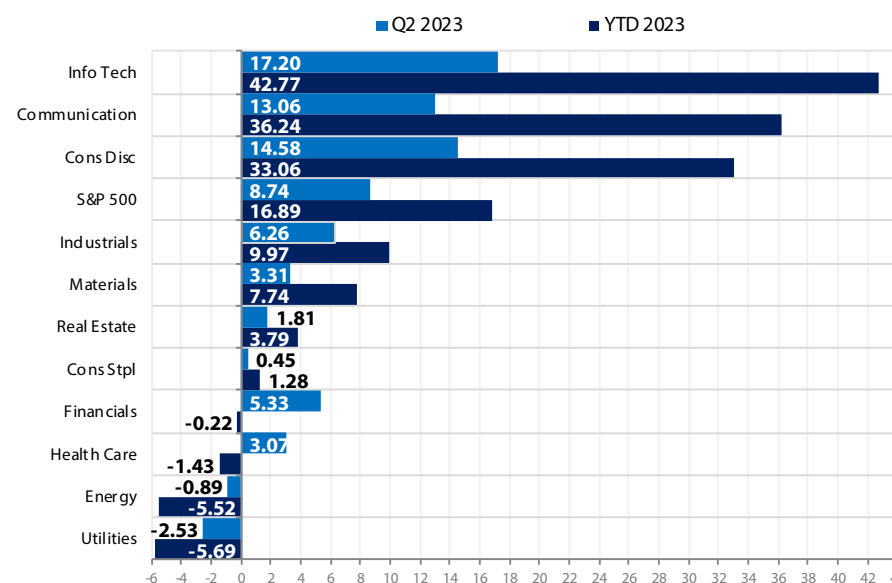
### S&P 500 Index Sector Performance

- 9 of the 11 GICS sectors had positive returns for quarter, only 3 outperformed the Index. Sector performance trends continued from the previous quarter.
- Mega cap tech companies again dominated performance for the quarter helped by the frenzy over AI, leading strong outperformance in Information Technology, Communication, and Consumer Discretionary.
- Materials and Industrials were again positive but trailed the index for the quarter and in the YTD period.
- Health Care, Real Estate, and Consumer Staples were slightly positive but again underperformed in the quarter and YTD period.
- Financials rebounded in the quarter and finished with a positive return, YTD returns are barely negative.
- Energy and Utilities returns were the only two sectors in negative territory for the quarter. Political instability in Russia and fears of an economic slowdown hit the energy stocks.
- In the YTD period, the narrow market breadth the last two quarters has definitely made the sector performance rather skewed with the very strong returns out of Information Technology, Communication, and Consumer Discretionary with all three up more than 30%.

Index Returns Through June 30, 2023



S&P 500 Index Sector Returns Through June 30, 2023



## The Macro Picture

- ✓ The most predicted recession ever
  - Real GDP tracking +2.5% for Q2 (GS<sup>†</sup>), 2.1% (Fed GDPNow, 7/6)
  - Q1 GDP 2.0% vs 1.3% expected
  - Nonfarm payrolls continues to show solid gains, but not too hot
  - Leading Indicators dipped in March and still soft
    - LEI pulled down by ISM new orders, consumer economic expectations, and 10 year rate spreads
  - Industrial Production slowing toward no growth
  - ISM manufacturing at 46.0, below 50 since November
  - ISM Services hit 50 twice but at 53.9 last print
  - Citi economic surprise index 2 year high
- ✓ Energy is cheap, helping inflation data moderate
- ✓ Likely that myriad asynchronous supply and demand shocks limited overheating, and rebounding is occurring amidst massive Fed tightening. Unusual in historical context. Yardeni's "rolling Recession"

## Curious Geopolitical Landscape

- ✓ Russian war on Ukraine – the new forever war
  - Secret US Russia talks?
- ✓ NATO meeting of clueless minds on the horizon
- ✓ China continues real politicking and posturing, but economy is weaker than expected, in stimulus mode
- ✓ Global central banks sing kumbaya in Sintra, Portugal, synchronous hawkishness

## The Federal Reserve

- ✓ The Fed pauses in June but signals hike in July
- ✓ Officials working bully pulpit to affect expectations
- ✓ Rapid federal response to bank situation appears to have worked
- ✓ Inflation metrics on downward path
- ✓ Mixed economic data shows resilience but there are weak pockets
  - Housing defies Fed
- ✓ Disinflation traction
  - May CPI and PPI cooler than expected
  - ISM manufacturing prices paid back to pre-pandemic level
  - Used car prices falling

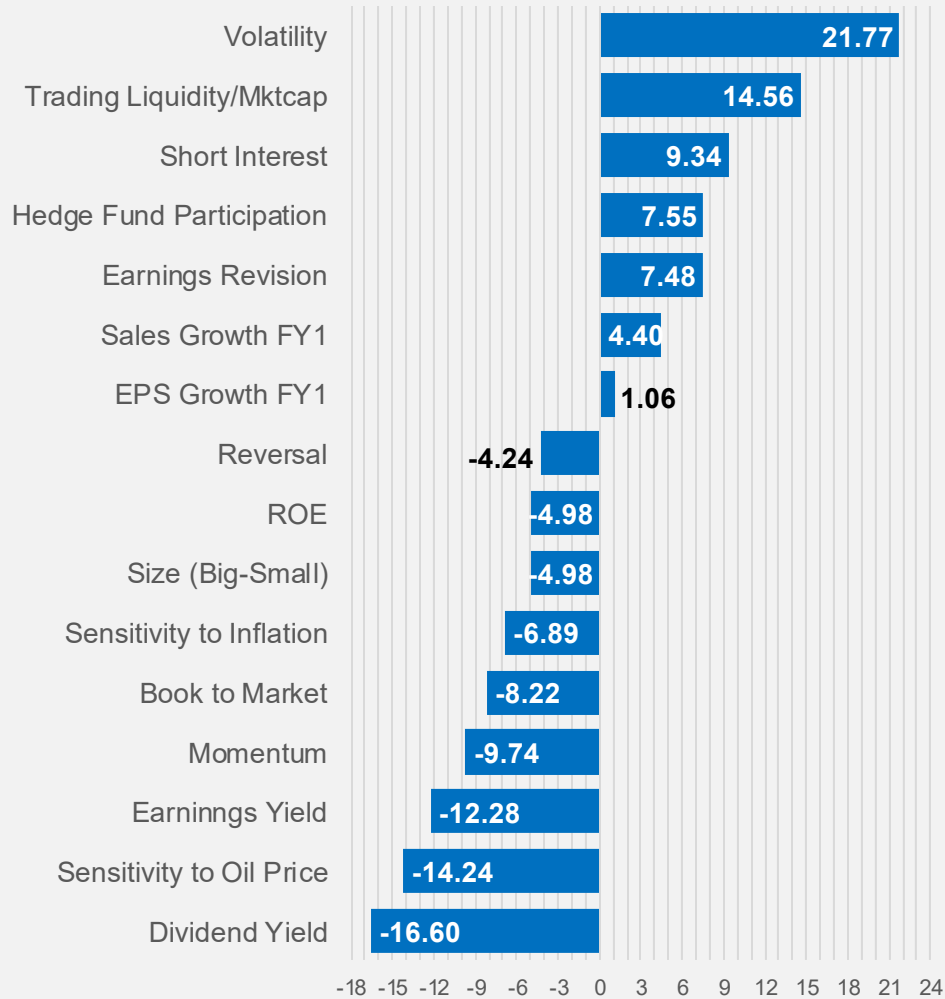
## The Wall of Worry 2023

- ✓ Fed is sitting on the wall of worry right now – "higher for longer"
- ✓ Financial conditions continue to tighten, lag effect question
- ✓ Market not pricing in the 2 hikes the Fed is promising
- ✓ Earnings revisions may have troughed
- ✓ Student loan stimulus effect gone
- ✓ IT, AI and Mega Caps worked in 1st half
- ✓ AI stoking retail interest
- ✓ China-US trade and tech battle continues
- ✓ The federal debt ceiling kicked down the road. Beltway doesn't speak growing our way out of deficits.
- ✓ TINA no more as money markets and bonds offer alternatives to equities. But FOMO lives forever.

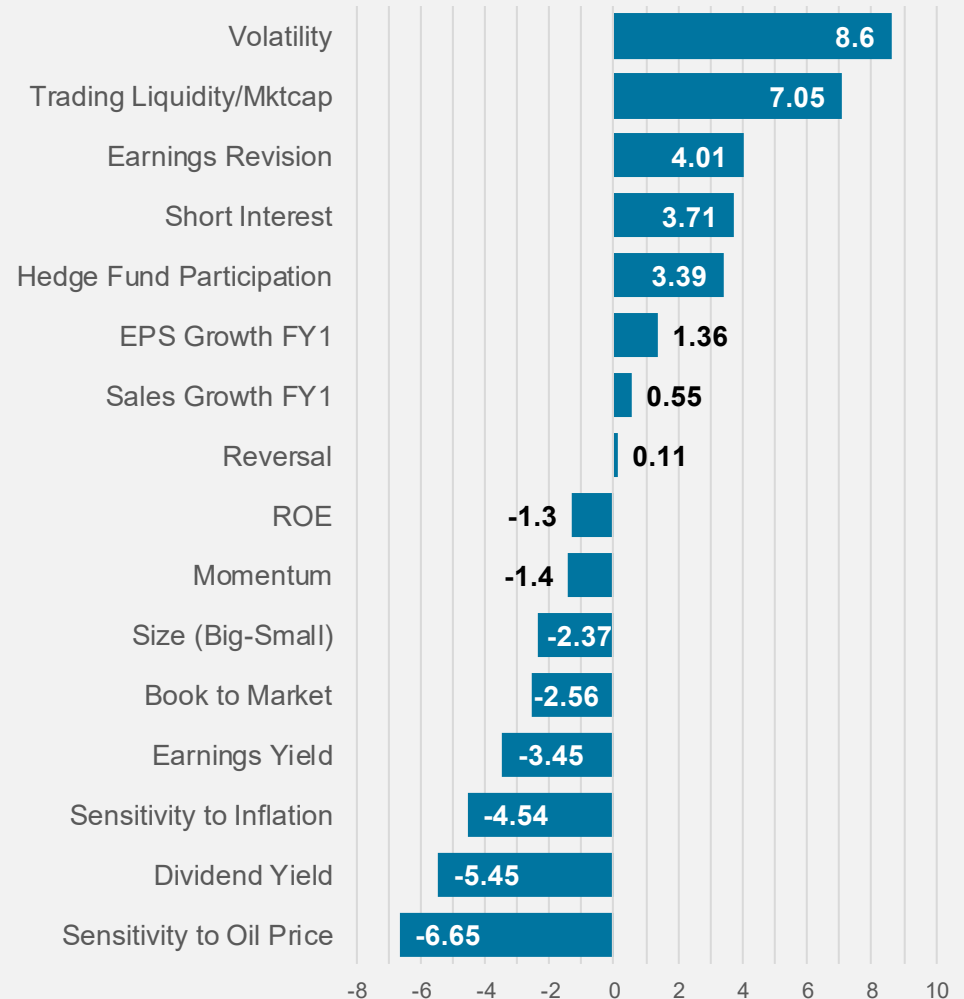
## Wolfe Research Large Cap<sup>‡</sup> Stock Factor Performance

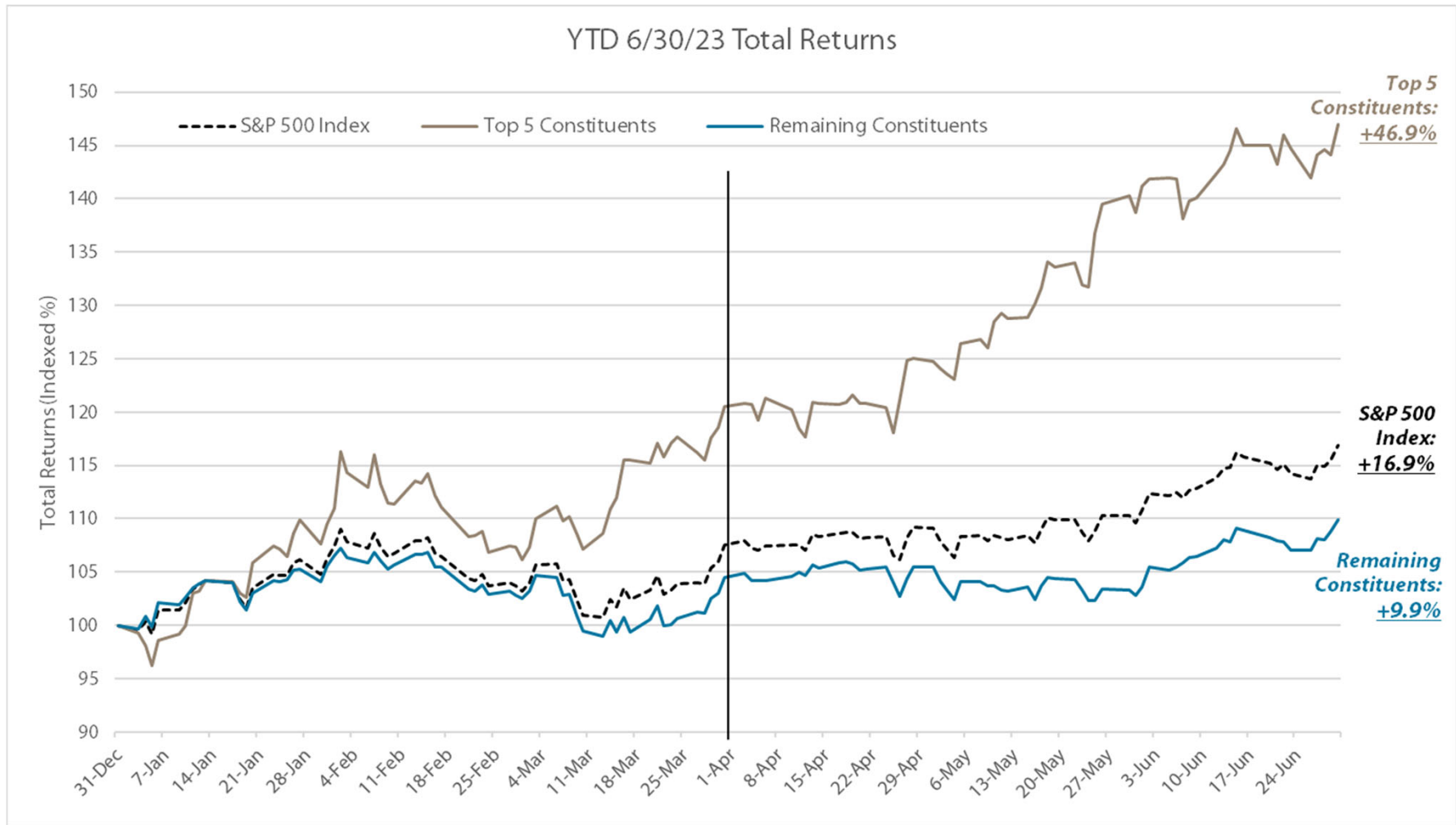
% Change Over Period

12/31/2022 to 06/30/2023



03/31/2023 to 06/30/2023





- Mega-cap growth stocks have continued to recover from their extreme lows in 2022 and are now benefitting from the artificial intelligence (A.I.) frenzy as well. Meanwhile, the remaining constituents have experienced a more modest recovery YTD.
- **Representing over 24% of the S&P 500 Index by weight**, the Top 5 Constituents consist primarily of mega-cap growth stocks including: AAPL, MSFT, Alphabet, AMZN, and NVDA (replaced BRK.B at the end of Q1).

<b>Top 5 Cap-Weighted Constituents of the S&amp;P 500 Index</b>						
<b>12/30/2022 to 6/30/2023</b>						
<b>Ticker</b>	<b>Name</b>	<b>End Index Weight</b>	<b>Total Return</b>	<b>Contribution To Index Return</b>	<b>Forward P/E Ratio</b>	<b>Sector</b>
AAPL	Apple Inc.	7.72	49.7	3.02	30.83	Information Technology
MSFT	Microsoft Corporation	6.81	42.7	2.43	32.06	Information Technology
AMZN	Amazon.com, Inc.	3.13	55.2	1.34	73.71	Consumer Discretionary
NVDA	NVIDIA Corporation	2.82	189.5	2.18	46.57	Information Technology
GOOGL	Alphabet Inc. Class A	1.91	35.7	0.63	21.07	Communication Services
GOOG	Alphabet Inc. Class C	1.66	36.3	0.57	21.32	Communication Services
<b>Combined Contribution to the S&amp;P 500 Index</b>				<b>10.16</b>		
<b>Top 5 Constituents</b>		<b>24.05</b>	<b>46.9</b>		<b>32.74</b>	
<b>Remaining Constituents</b>			<b>9.9</b>		<b>17.83</b>	
<b>S&amp;P 500 Index</b>			<b>16.9</b>		<b>20.04</b>	

Source: Dana Investment Advisors, FactSet Research Systems.

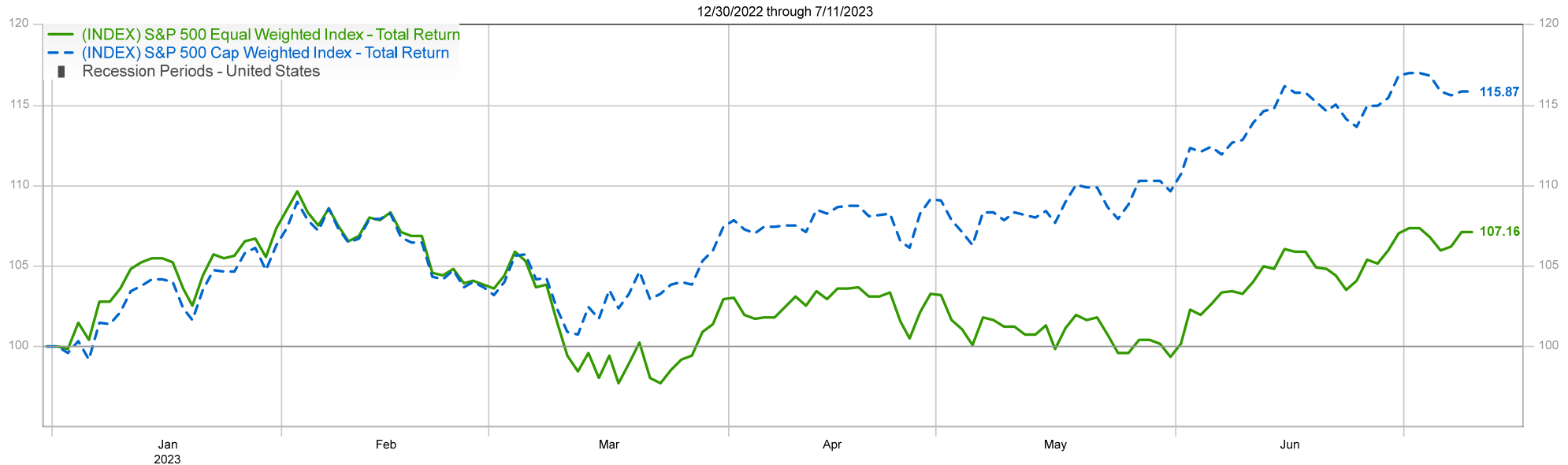
➤ **These 5 constituents generated 60% of the S&P 500 Index's return so far this year.**

- The Top 5 represented 24% of the Index by weight.
- Forward P/E ratio for this group was 32.7x versus 17.8x for the remaining constituents

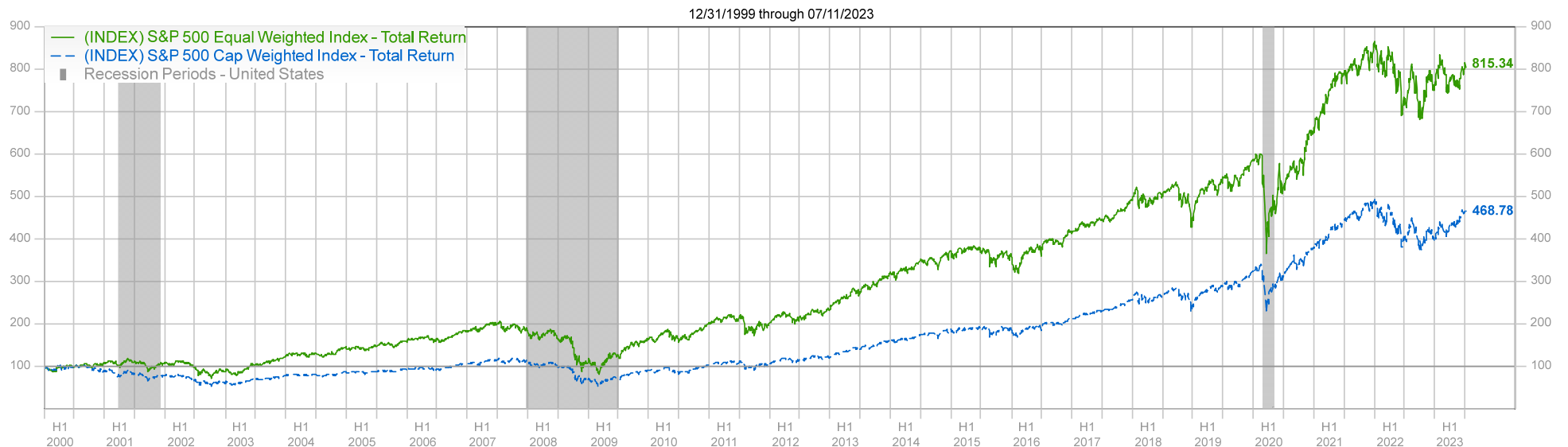
➤ **Adding Tesla and Meta, just 7 constituents accounted for 74% of the S&P 500 Index's total return YTD.**

- Known as the "Magnificent 7" they combine to represent nearly 28% of the Index by weight.

### Unprecedented concentration led to narrowest H1 breadth

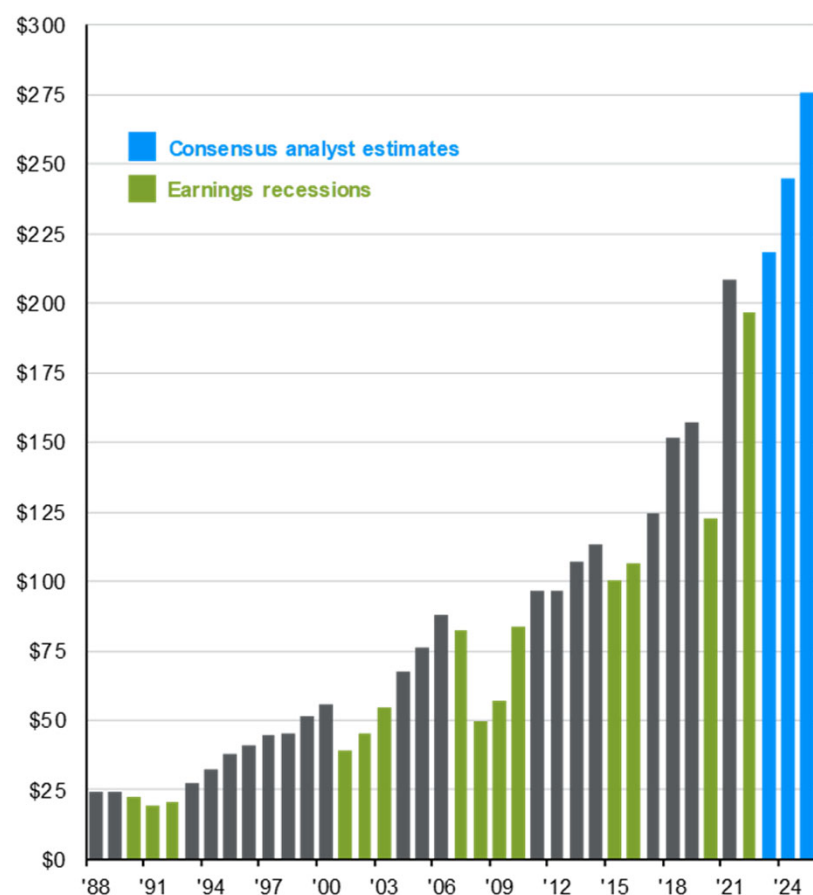


### Longer-term, broader, & healthier markets benefit well diversified portfolios



Earnings growth is expected to improve as we exit an earnings recession. This could lead to a resurgence in value stocks as investors feel more confident in other areas of the market.

**S&P 500 earnings per share**  
Index annual operating earnings, USD



Historical EPS levels are based on annual operating earnings per share. \*2023 earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Percentages may not sum due to rounding. Past performance is not indicative of future returns.

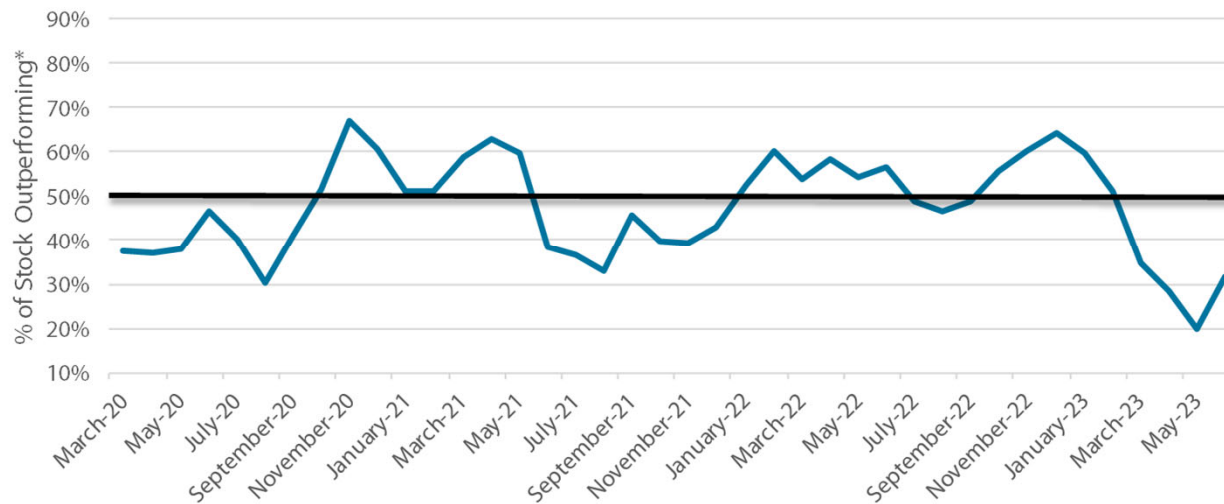
**Value vs. Growth relative valuations**  
Rel. fwd. P/E ratio of Value vs. Growth, 1997 - present



Growth is represented by the Russell 1000 Growth Index and Value is represented by the Russell 1000 Value Index. \*Long-term averages are calculated monthly since December 1997. \*\*Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price.

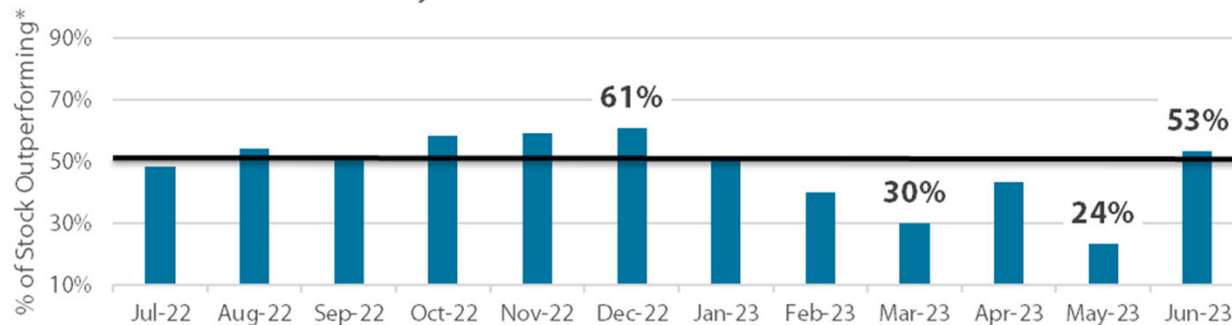
## Was June a turning point for Market Breadth?

Rolling 3 Month Market Breadth



\*Percentage of Stocks in the S&P 500 Index that Outperform the Index's Total Return

Monthly Market Breadth - Last 12 Months



**June market breadth improved to above 50% after hitting a historic low point in May...**

- The rolling 3mo data shows an upward turn as well.
- Equity Index performance during the month of June showed broad market strength with smaller market cap stocks outperforming the mega-caps

**Dana's Equity Strategies benefitted from this market broadening, we believe this could continue as the market moves forward.**



## Market Outlook Summary Points

---

- **The Fed is nearing the end of it's tightening process and the economy has been resilient**
  - We expect the Fed to hold rates as their projections illustrate (1-2 more rate hikes possible) – returning to neutral policy in late 2025 (Fed funds rate between 2-3%).
  - Inflation is returning to normal levels, some sticky areas remain but those are more inline with long-term trends and supply/demand imbalances (Shelter, Services, Transportation).
  - Employment remains robust and work force demographics support continued strength.
- **Market Breadth should continue to improve as recession fears recede, earnings expectations improve, and investors allocate to value style and smaller market cap stocks.**
- **Market sentiment seems disconnected from both economic and market fundamentals... Looking past the media noise and focusing on long-term objectives could provide meaningful opportunities in this market environment.**

## Strategy Profile

**Mandate:** U.S. Large Cap Equity

**Benchmark:** S&P 500 Index

**Inception:** June 29, 1999

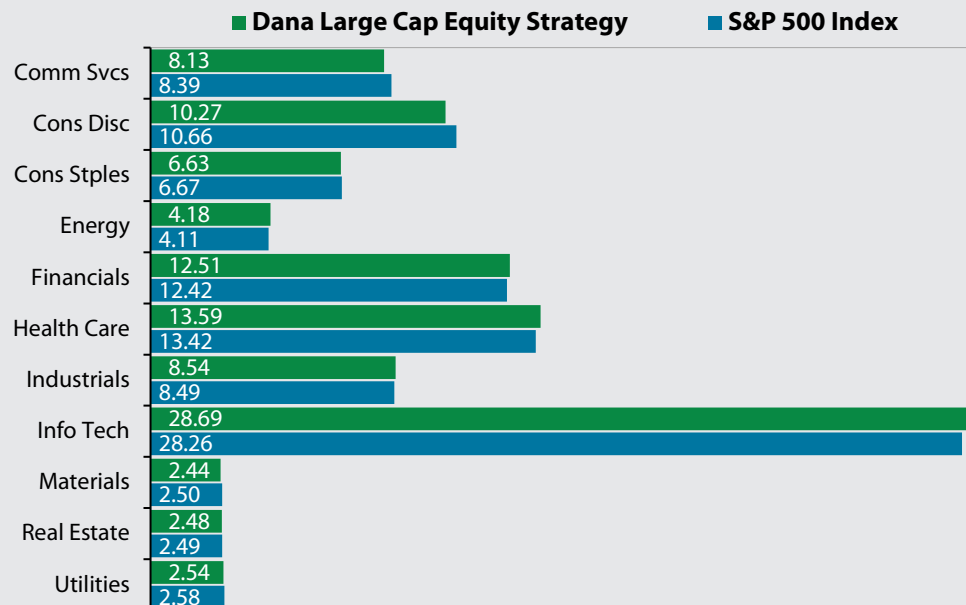
**Average Number  
of Holdings:** 50–55

**Target Cash %:** 0–1

**Individual  
Security Limit:** < 4% or Index Weight

**Sector Limit:** Sector Neutral

**Sector Allocation (%) as of June 30, 2023**



### Sector Contributors

- Consumer Staples – Steady performance by most of the Consumer Staples holdings, led by Walmart, Inc. (WMT) and Mondelez International (MDLZ), generated positive absolute and relative performance in the sector.
- Health Care – McKesson Corporation (MCK) drove good performance in the Health Care sector after beating expectations on earnings and revenue in the prior quarter and moving forward guidance higher.
- Financials – Double-digit returns from Wells Fargo & Company (WFC) and Fiserv, Inc. (FI) led the Strategy's holdings in the Financials sector.

### Sector Detractors

- Consumer Discretionary – Concern over consumer spending led to double-digit declines in two Strategy holdings, Ulta Beauty, Inc. (ULTA) and Crocs, Inc. (CROX). Despite earnings ahead of expectations, ULTA fell throughout May, before and after its quarterly report, before bouncing in June. CROX gapped down in April following its strong earnings report on lower revenue guidance.
- Information Technology – Lack of exposure to NVIDIA Corporation (NVDA) was the largest detractor from relative performance in the Information Technology sector. A correction in CDW Corporation (CDW) on concerns over slower IT spending also diminished returns.
- Industrials – Modest declines in the stocks of Dover Corporation (DOV) and Deere & Company (DE) led to slight underperformance in the Industrials sector during Q2.

#### Select Individual Contributors Quarter Return (%) (gross of fees)

Broadcom Inc (AVGO)	35.94
Amazon.com Inc (AMZN)	26.21
Microsoft Corp (MSFT)	18.38
Apple Inc (AAPL)	17.79
Alphabet Inc (GOOGL)	15.40

#### Select Individual Detractors Quarter Return (%) (gross of fees)

AbbVie (ABBV)	-14.69
Ulta Beauty Inc (ULTA)	-13.76
Crocs Inc (CROX)	-11.07
Keurig Dr Pepper Inc (KDP)	-10.79
CDW Corp (CDW)	-5.51

### Select Additions

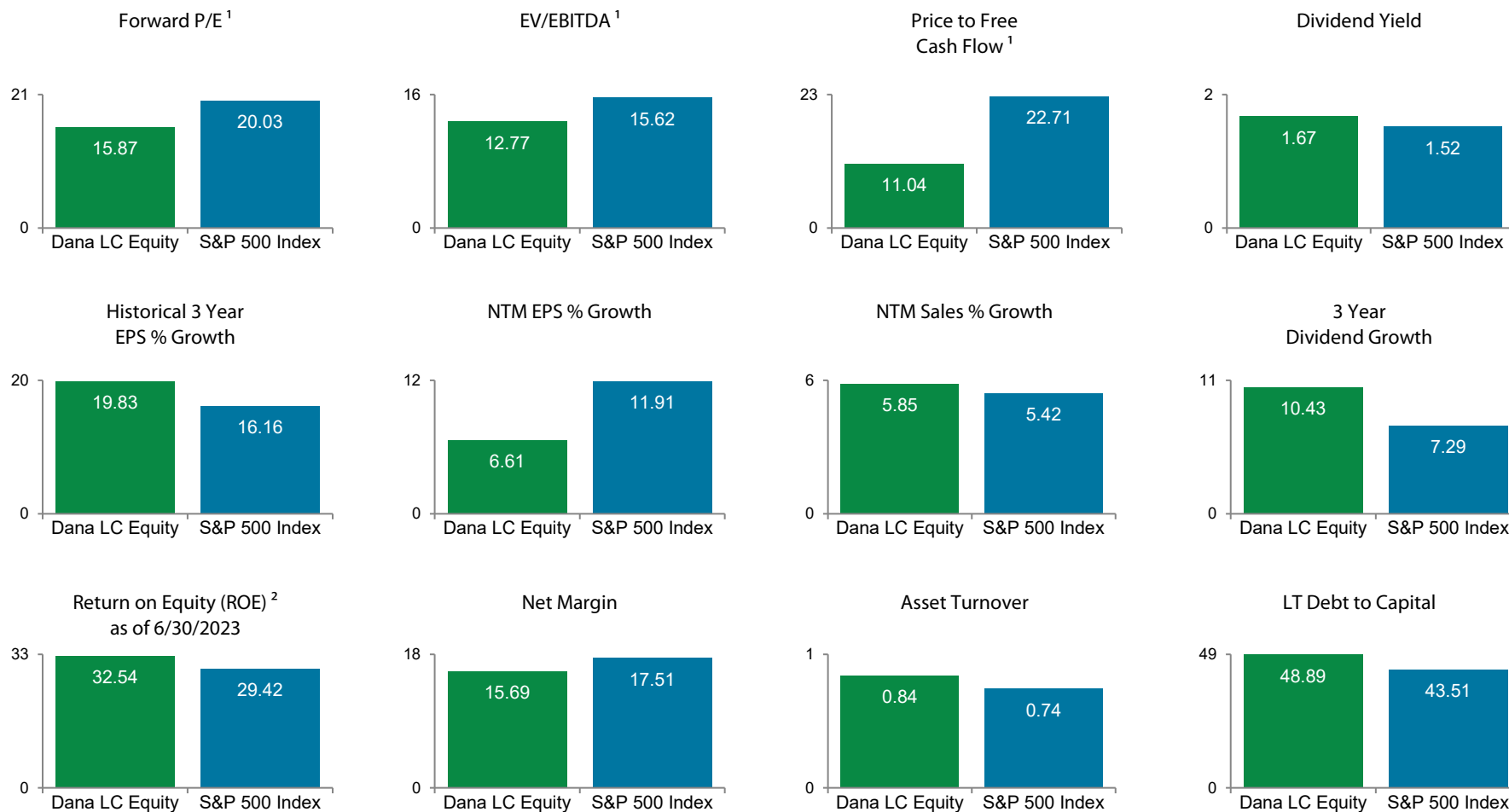
- Fortinet, Inc. (FTNT) – Fortinet is a fast-growing network security company with leading firewalls and related software-delivered products. The company has a large and diverse customer base across industries and geographies, and has a history of stellar organic growth and high returns on capital in a cybersecurity category with strong underlying demand.
- Graphic Packaging Holding Company (GPK) – Graphic Packaging is one of the largest producers of paper packaging products for the foodservice, beverage, and other consumer products categories. The company enjoys lower demand volatility because its customers are primarily staples businesses. It is also enjoying a push to reduce/replace plastic products with paper. Despite recent appreciation in the share price, the company trades at one of the lowest multiples in the sector and represents attractive upside should the strong profitability continue.
- Sysco Corporation (SYF) – Sysco is the largest broadline food distributor in the US and one of the largest in Europe. The company offers a consultative approach to its most important segment, small local restaurateurs and regional chains, assisting with adjustments to their business models to omni channel, more takeout business, and higher food and labor costs. The quality of Sysco's business model was highlighted during the worst of Covid as the company raised its dividend in 2020 and again in 2021.

### Select Deletions

- CDW Corporation (CDW) – CDW enjoyed double-digit revenue growth as hybrid work spurred strong SMB (small and medium-sized business) demand for its PC and networking products. The company missed estimates in the two most recent quarters, and we think a period of slower growth is likely as demand resets to the prior trend.
- Packaging Corporation of America (PKG) – PKG is one of the largest container board and corrugated packaging producers and processors in the US. It has an attractive business due to its ownership of virgin mill capacity and vertical integration that covers more than 90% of the containerboard it produces. However, the industry is now going through a destocking cycle due to general economic slowdown, and consumers who pulled forward a lot of goods purchases are now spending more on services.
- Keurig Dr. Pepper, Inc. (KDP) – Keurig has leading franchises across soft drinks (Dr. Pepper, Canada Dry, A&W) and single-serve coffee (Keurig, Green Mountain). The coffee business is now on the declining side of the Covid demand cycle as higher mobility is reducing in-home coffee consumption, leading the company to recently lower earnings estimates for the segment. While we like the business, we chose to sell to reinvest in currently more attractive opportunities the sector.

### Characteristics

As of June 30, 2023



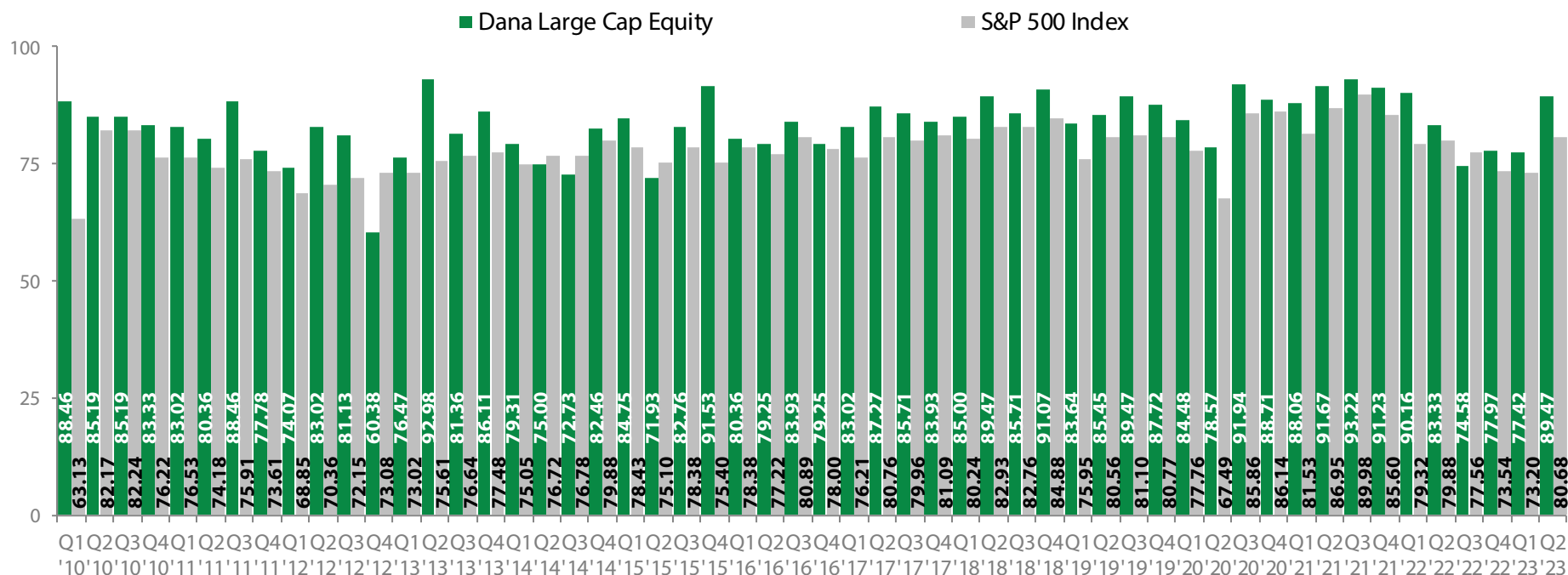
Actual composite holdings as of 06/30/2023 unless otherwise noted.

Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median.

Source: Dana Investment Advisors, FactSet Research System, and Morningstar Direct

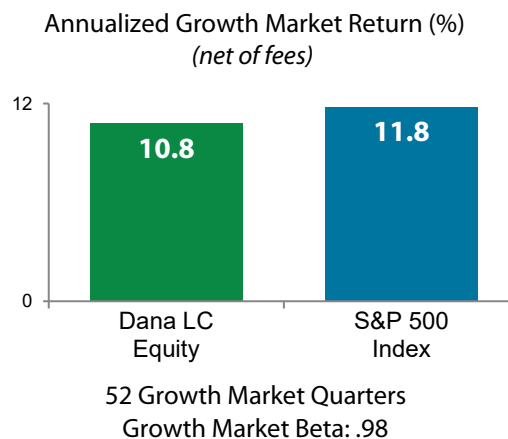
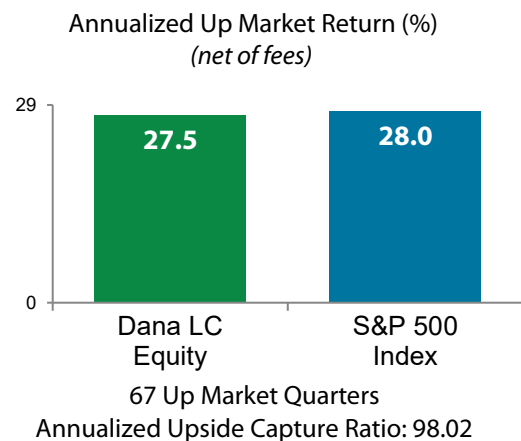
- ✓ Dana's investment process focuses on management teams that execute at a high level.
- ✓ The Dana Large Cap Equity Strategy holdings have consistently achieved a higher success ratio of beating street earnings estimates versus the S&P 500 Index.

Percentage of Companies Meeting or Beating Earnings Estimates Through June 30, 2023

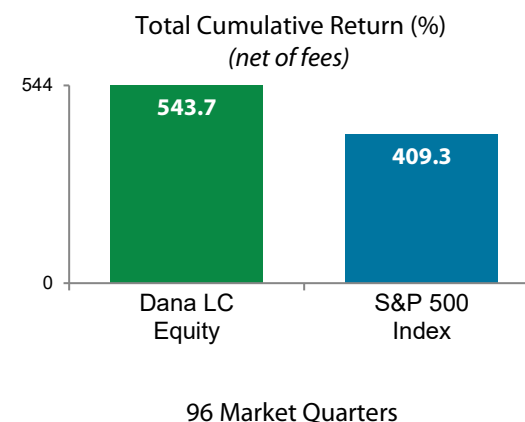
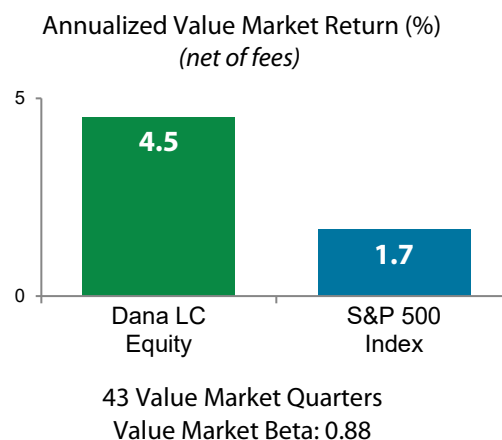
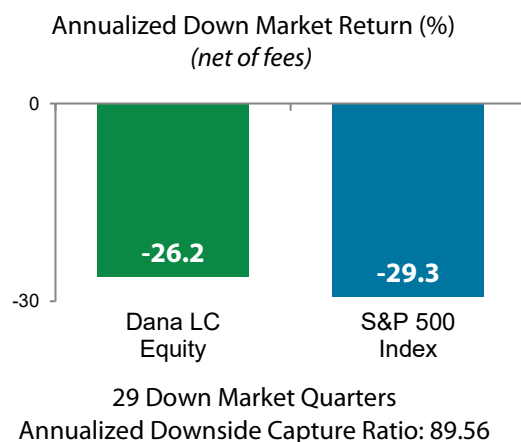


### Historical Market Capture • Limiting the Downside and Participating in the Upside

As of June 30, 2023



Our process strives to perform well in all markets, but our clients have found that over longer time periods, limiting the downside has benefited their total portfolio.



Based on quarterly returns from 06/30/1999 to 06/30/2023. Up and Down Market defined by S&P 500;  
Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index.  
Source: Dana Investment Advisors, Inc.

### GDP Growth Trends Lower, but Still Positive:

- U.S. GDP growth forecast for Q2 has increased since the beginning of the year and now stand at 1.0%.
- Full Year 2023 GDP projected to grow 1.2%, 2024 is slightly below at 0.65% but improves over the year.

### Discussions In The Market:

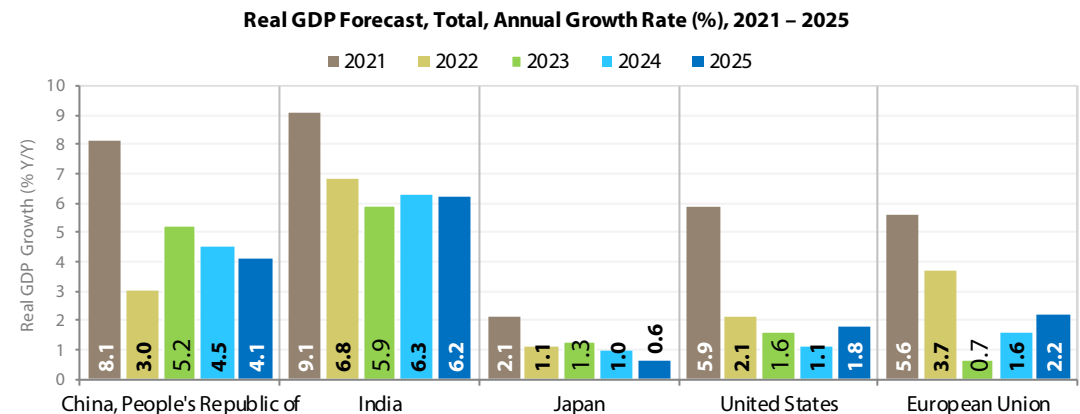
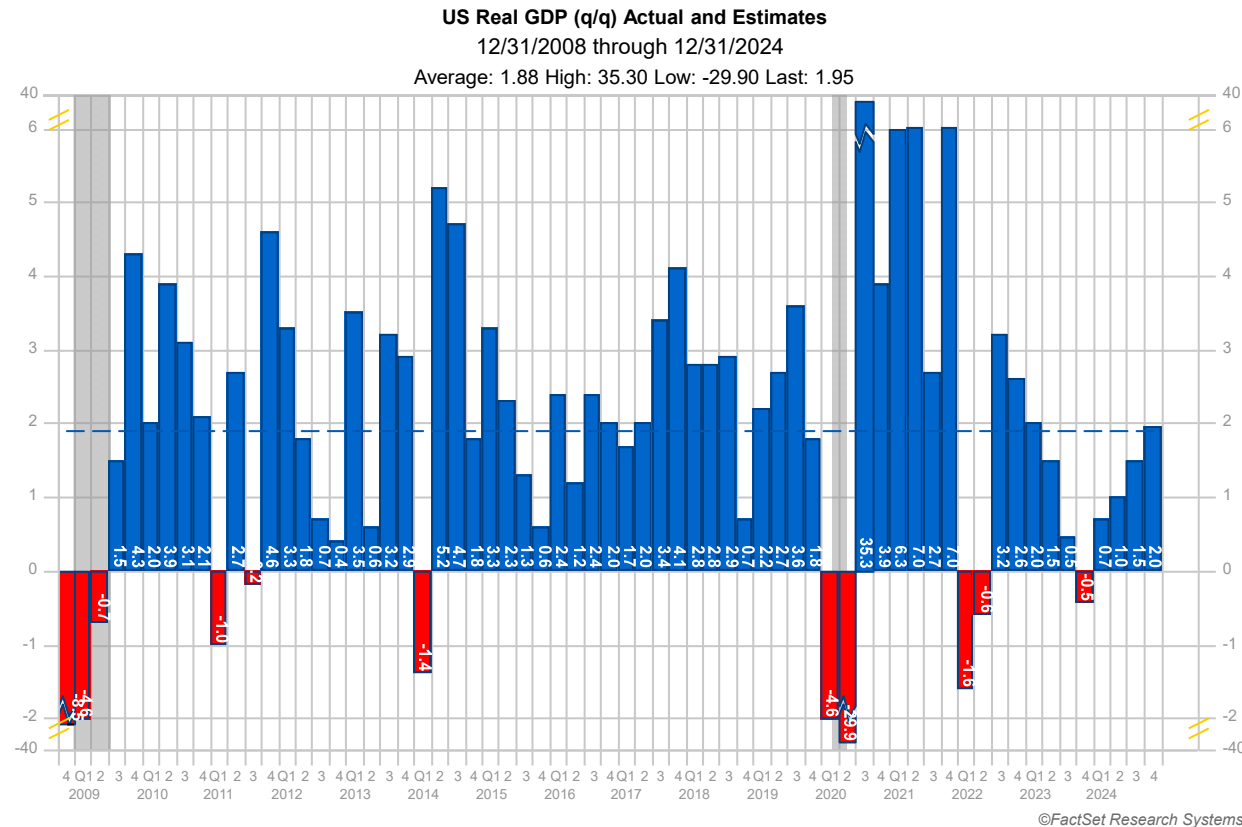
- The U.S. Federal Reserve finally paused after 10 rate hikes but indicated 2 more increases this year at their June meeting. Does higher-for-longer end up causing a potential policy mistake?
- Will the inevitable recession most have been expecting finally show up or does the economy experience a soft landing (a slowdown but no recession)? The yield curve continues to be inverted for the fifth quarter in a row which typically indicates the possibility of a recession.
- Narrow market leadership, can this trend continue moving the market higher or will the market breadth eventually widen?

### 2<sup>nd</sup> Quarter 2023 Summary

- More of the same with U.S. stocks again moving higher. The S&P 500 Index was up 8.7% with outperformance skewed towards mega-cap tech and tech-related sectors. Style performance saw the same trend in Q1 with growth handsomely outperforming value.
- An economic soft landing expectations helped provided a tailwind for the markets together with better Q1 earnings and guidance. Labor markets and consumers continue to remain resilient.
- Mega cap tech benefitted from AI enthusiasm and cost-cutting and efficiency initiatives as well as an underweight in positioning.

www.DanaInvestment.com

Source: Dana Investment Advisors, IMF, FactSet Research Systems. Real gross domestic product (GDP) is GDP given in constant prices and refers to the volume level of GDP. Constant price estimates of GDP are obtained by expressing values of all goods and services produced in a given year, expressed in terms of a base period. Forecast is based on an assessment of the economic climate in individual countries and the world economy, using a combination of model-based analyses and expert judgement. This indicator is measured in growth rates compared to previous year (IMF). FactSet graph/data refreshed on 07/26/2023. Grey areas indicate recession periods.



Source: ©IMF, 2023 [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2020](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2020)  
all data is subject to adjustments, forward looking periods are estimates.



# S&P 500 Index Price Level History

12/1/2015 Through 7/26/2023

Low was 1829.08 on 2/11/2016; High was 4796.56 on 1/3/2022



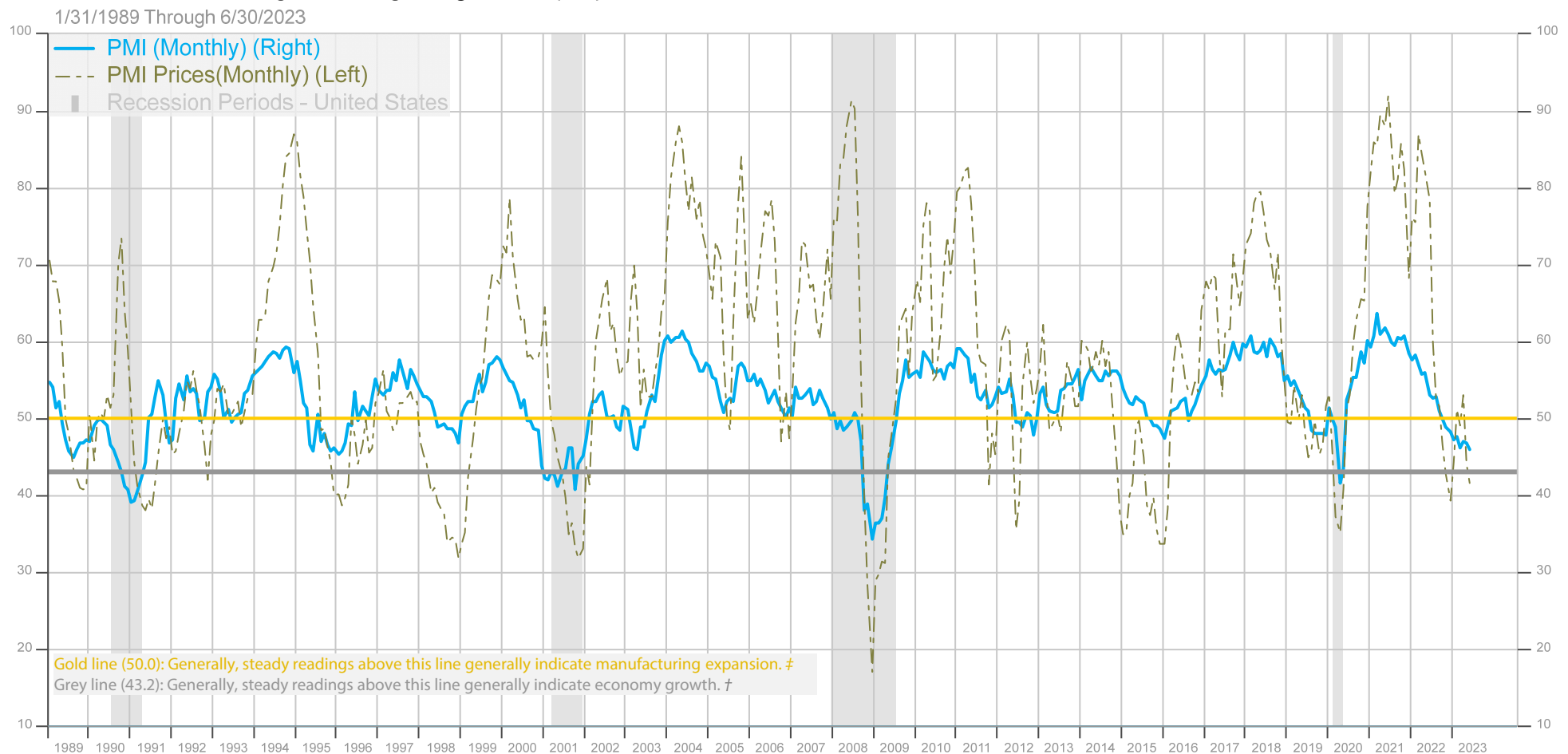
©FactSet Research Systems

(a) Reuters (07/10/2019) Instant view: Powell - Fed stands ready to act...."

- June 2023 PMI® registered 46.0 percent, 0.9 percentage points lower than previous month, this corresponds to a decrease of about -1.0% in real GDP on an annualized basis. <sup>(1)</sup>
- June New Orders Index was 45.6 percent (contraction territory), a increase of 3.0 percentage points from previous month. <sup>(1)</sup>
- June Prices Index was 41.8 percent, down 2.4 percentage points from previous month. <sup>(1)</sup>

Note the historic volatility in the manufacturing PMI® and how this indicator has slumped well below 50 <sup>‡</sup> even during periods of strong economic expansion. <sup>(1)</sup> Two examples of this occurred in 1995 and 2003.

### ISM NAPM Manufacturing, Purchasing Managers Index (PMI) - U.S.



#A Manufacturing PMI® reading above 50 percent (gold line) indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining;

‡A PMI® above 43.2 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 43.2 percent, it is generally declining <sup>(1)</sup>.

www.DanaInvestment.com

Source: (1) Manufacturing ISM® Report On Business® <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

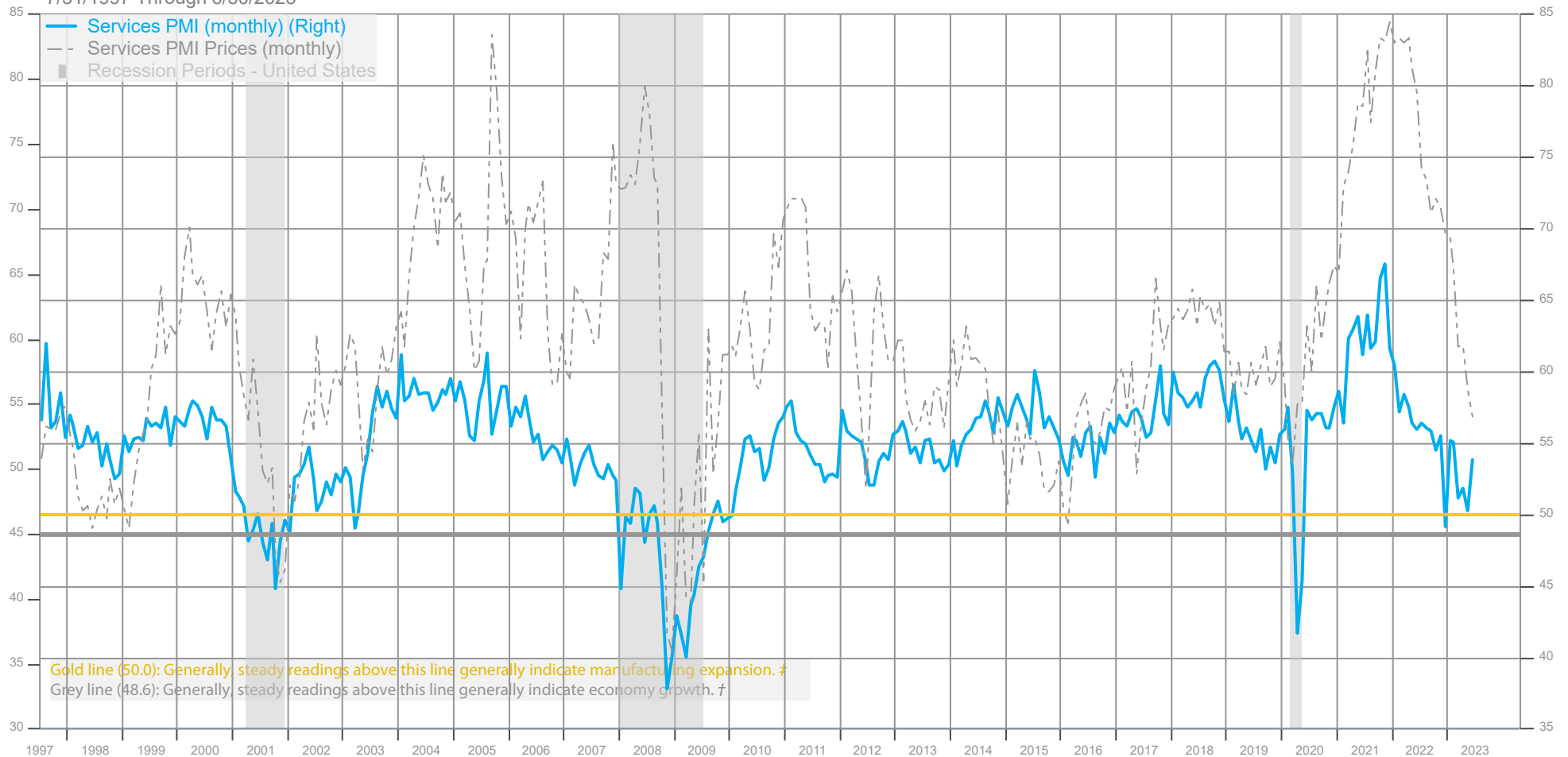
Manufacturing ISM® Report On Business® next release 08/01/2023. FactSet graph/data refreshed on 07/05/2023.

The June 2023 Services PMI™ registered 53.9 percent, 3.6 percent higher than the previous month.<sup>(1)</sup>

A Services PMI™ above 48.5 percent, over time, generally indicates an expansion of the overall economy. The index has indicated expansion for 158 of 161 months.<sup>(1)</sup> The Price Index for May was 54.1 percent, down 2.1 percentage points from previous month.<sup>(1)</sup>

### ISM Services Purchasing Managers Index (Services PMI) U.S.

7/31/1997 Through 6/30/2023



©FactSet Research Systems

‡A Services PMI™ reading above 50 percent (gold line) indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining;

‡A Services PMI™ above 48.6 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.6 percent, it is generally declining (1).

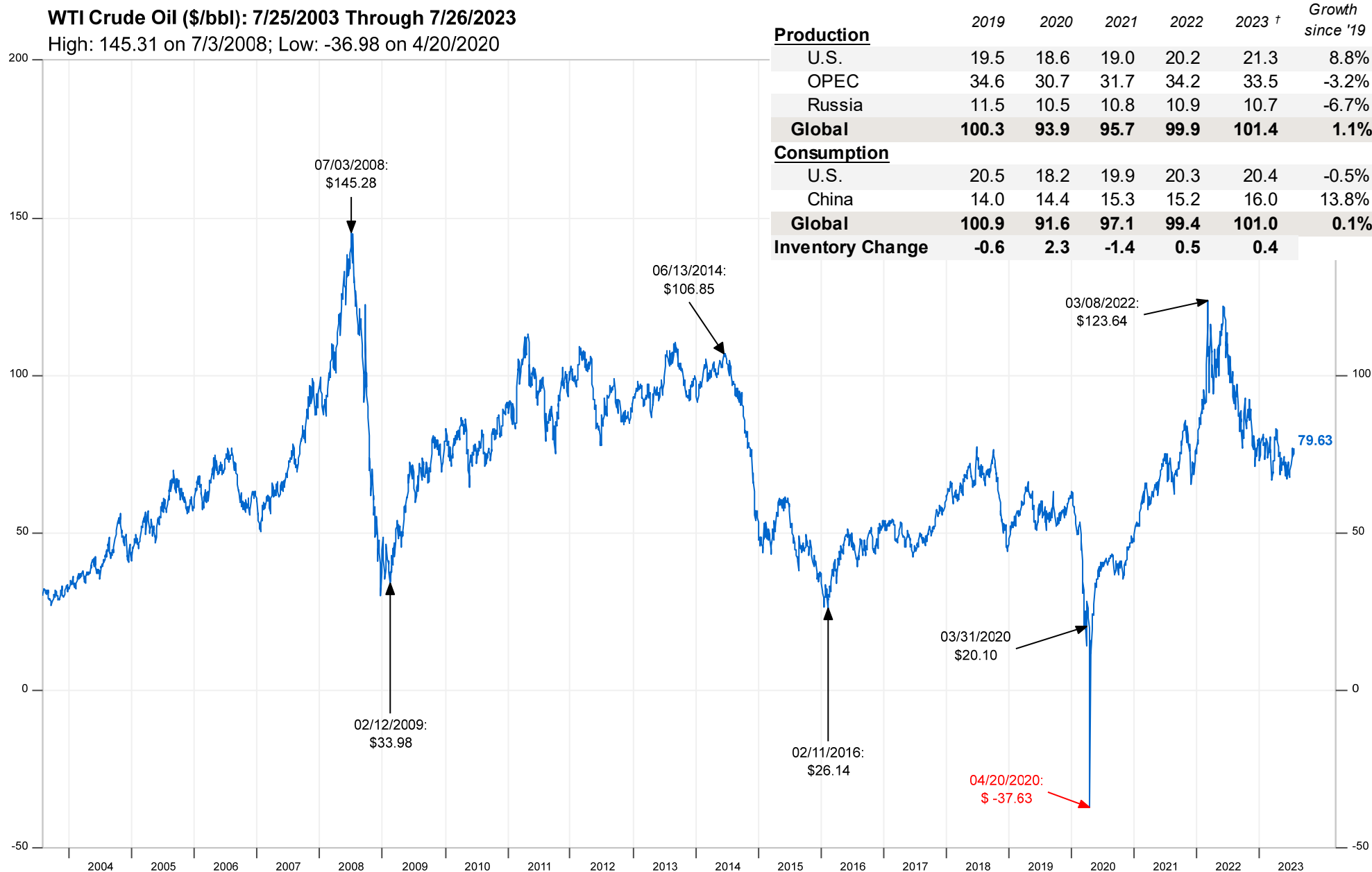
www.DanaInvestment.com

Source: (1) Services PMI™ (formerly Non-Manufacturing ISM®) <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>  
Services ISM® Report On Business® next release 08/03/2023. FactSet graph/data refreshed on 06/06/2023.

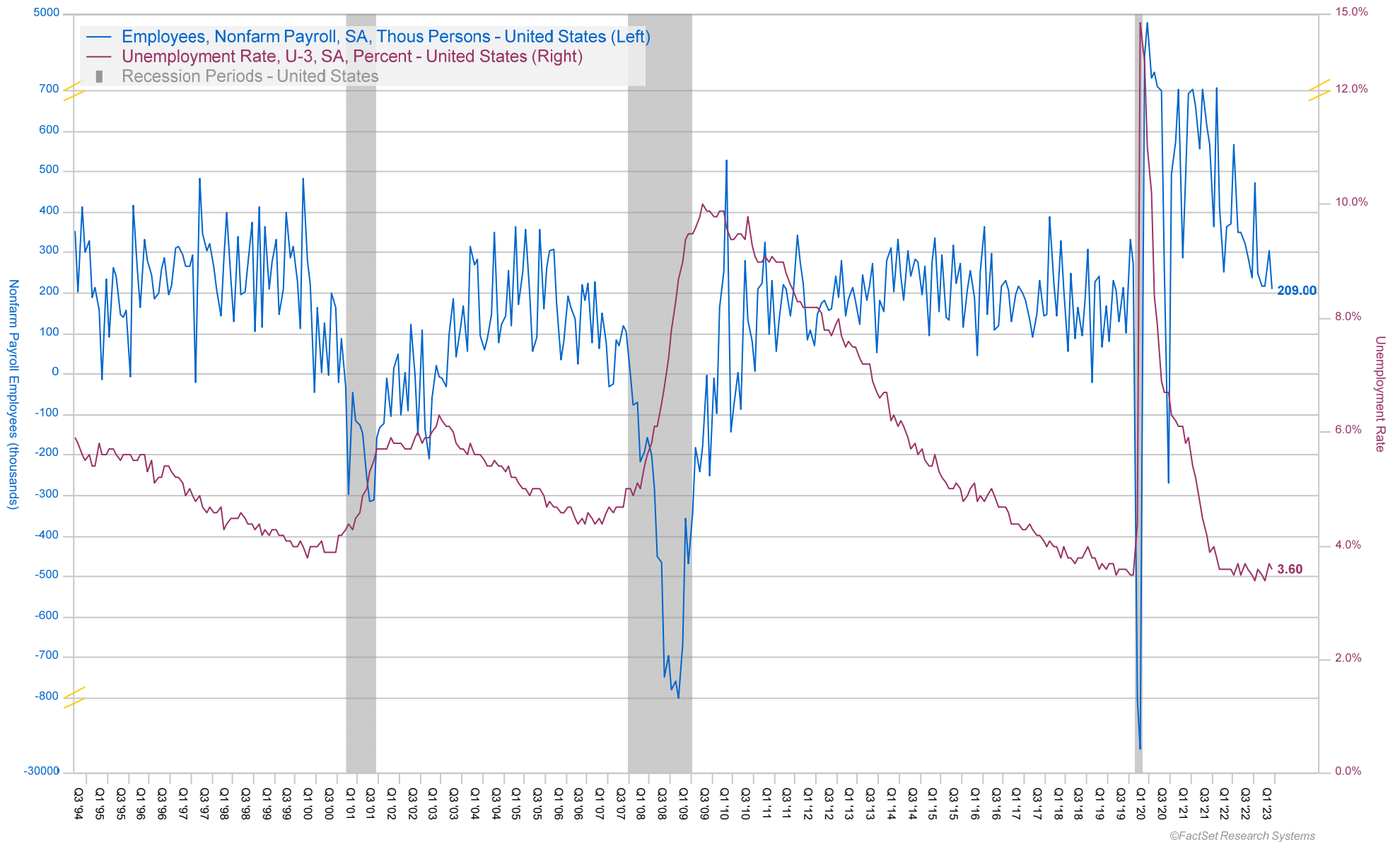
### Change in production and consumption of liquid fuels

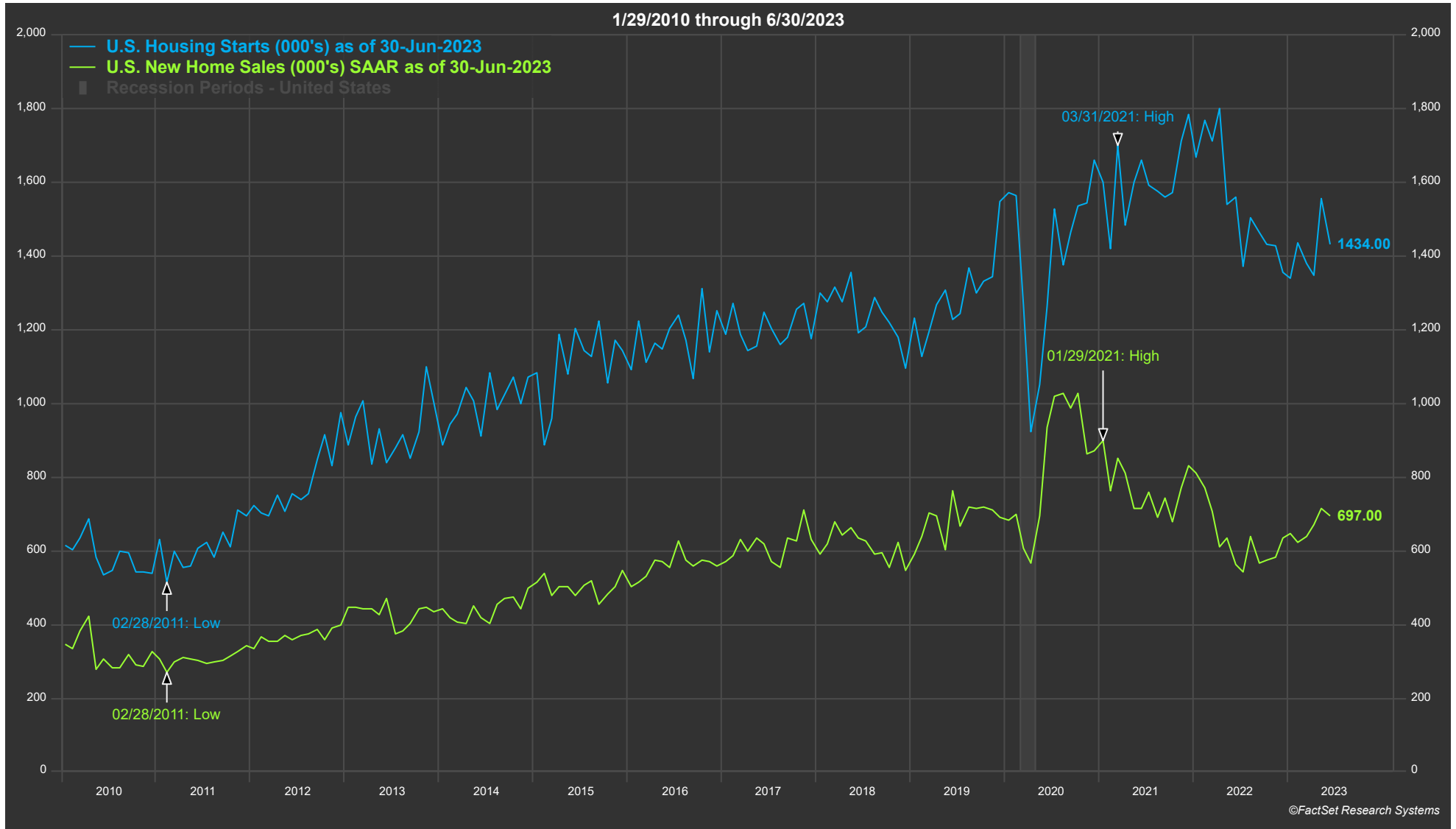
Production, consumption, and inventories, millions of barrels per day

	2019	2020	2021	2022	2023 †	Growth since '19
<b>Production</b>						
U.S.	19.5	18.6	19.0	20.2	21.3	8.8%
OPEC	34.6	30.7	31.7	34.2	33.5	-3.2%
Russia	11.5	10.5	10.8	10.9	10.7	-6.7%
<b>Global</b>	<b>100.3</b>	<b>93.9</b>	<b>95.7</b>	<b>99.9</b>	<b>101.4</b>	<b>1.1%</b>
<b>Consumption</b>						
U.S.	20.5	18.2	19.9	20.3	20.4	-0.5%
China	14.0	14.4	15.3	15.2	16.0	13.8%
<b>Global</b>	<b>100.9</b>	<b>91.6</b>	<b>97.1</b>	<b>99.4</b>	<b>101.0</b>	<b>0.1%</b>
<b>Inventory Change</b>	<b>-0.6</b>	<b>2.3</b>	<b>-1.4</b>	<b>0.5</b>	<b>0.4</b>	



**U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 6/30/2023**

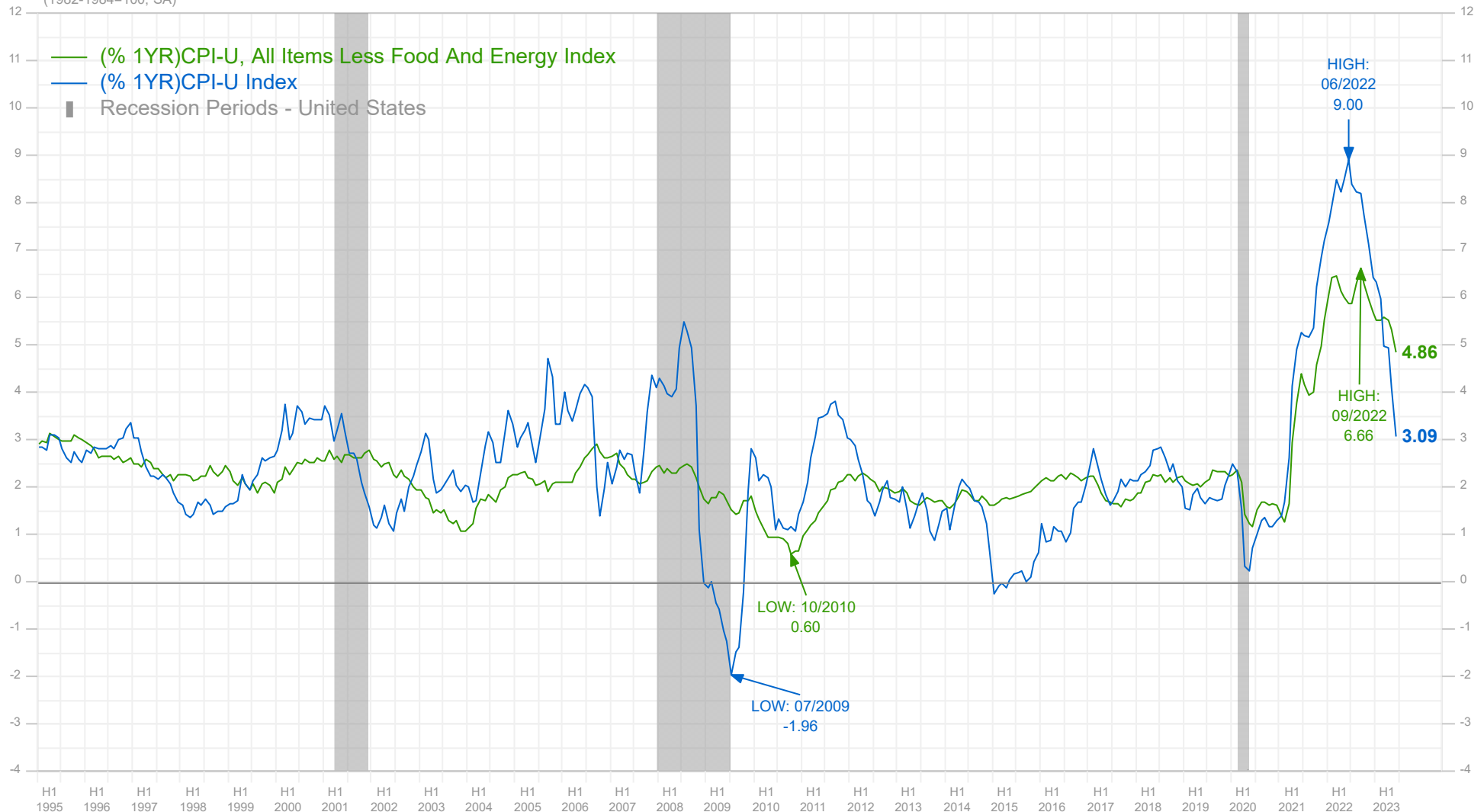




## Inflation: Consumer Price Index (CPI-U) Index

1/31/1995 Through 6/30/2023

(1982-1984=100, SA)



©FactSet Research Systems

Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative basket of goods and services. CPI-U is the headline Consumer Price Index, which covers 93% of the U.S. population. This metric measures inflation and is an indicator of the effectiveness of government fiscal and monetary policies. The index is used in a variety of areas of finance and economics, including those in the financial markets, the Federal Reserve, business executives, and labor leaders. The prices are adjusted for changes in product quality or features, and CPI indexes for each category of product or service are calculated in a way that allows for substitution effects—the tendency of consumers to seek alternatives as prices rise.” <https://www.investopedia.com/terms/c/cpiu.asp> (accessed 01/12/2023)

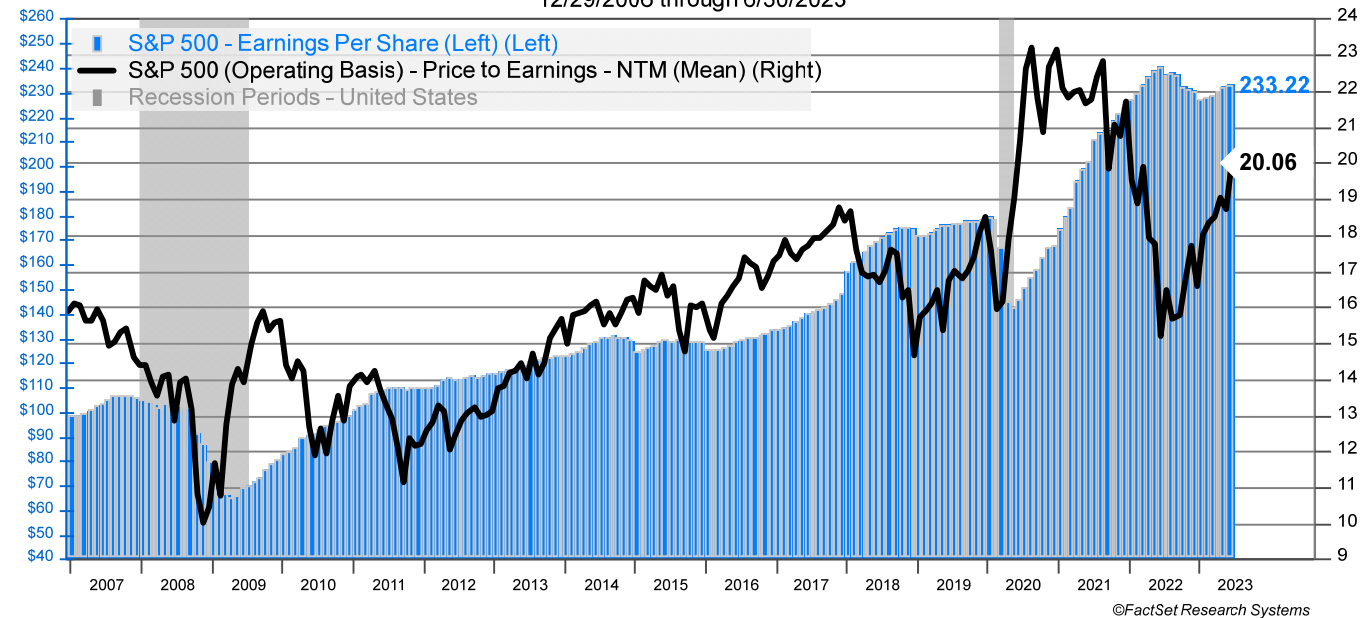
www.DanaInvestment.com

“H1” first half of year (01/01 to 06/30); “H2” second half of year (07/01 to 12/31). Update Schedule: <https://www.bls.gov/cpi/> Next Release 08/10/2023. FactSet graph/data refreshed on 07/14/2023.

- The S&P 500 Index continued to move higher in Q2 returning 8.7%, again driven primarily by multiple expansion. The index returned 16.9% in the YTD period.
- S&P 500 NTM P/E for Q2 2023 was 20.06x, which was higher than the first quarter's 18.51x.
- The S&P 500 EPS estimates continue to contract for the current quarter then move higher in the remainder of the year. Current EPS projected to shrink -6.9% for Q2 before turning positive 0.4% for Q3 and +7.9% for Q4.
- The S&P 500 full year 2023 consensus EPS growth is currently -0.1%.

**S&P 500 Forward Operating EPS and PE Ratio**

12/29/2006 through 6/30/2023



**Equity Risk Premium**

Average: 3.07 7/4/2003 through 6/30/2023





**Purchase Report 04/01/2023 to 06/30/2023**

<i>Symbol / Security</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Amount</i>
MBB iShares Barclays MBS Bond Fund	05/19/23	05/23/23	475	\$ 93.27	\$ 44,310.14
MCHP Microchip Technology Inc.	05/12/23	05/16/23	60	\$ 73.05	\$ 4,384.10
ORCL Oracle Corp	05/12/23	05/16/23	60	\$ 97.27	\$ 5,837.03
ALB Albemarle Corp	05/12/23	05/16/23	62	\$ 196.86	\$ 12,205.97
GPK Graphic Packaging Holding Co	05/12/23	05/16/23	1060	\$ 25.75	\$ 27,315.14
ULTA Ulta Salon Cosmetics & Fragrance	06/06/23	06/08/23	18	\$ 419.26	\$ 7,546.88
BWA BorgWarner Inc.	06/06/23	06/08/23	120	\$ 46.82	\$ 5,619.72
SYN Sysco Corp	06/06/23	06/08/23	520	\$ 72.34	\$ 37,624.60
FTNT Fortinet Inc.	06/06/23	06/08/23	540	\$ 69.20	\$ 37,376.10
KR Kroger Co	06/06/23	06/08/23	800	\$ 45.66	\$ 36,540.00
DELL Dell Technologies Inc Class C	06/06/23	06/08/23	900	\$ 46.41	\$ 41,782.50
<b>Total Purchases</b>					<b>\$ 260,542.18</b>

**Sales Report 04/01/2023 to 06/30/2023**

<i>Symbol / Security</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Amount</i>
MRK Merck & Co Inc.	05/12/23	05/16/23	30	\$ 116.82	\$ 3,504.12
IPG Interpublic Group of Companies Inc.	05/12/23	05/16/23	60	\$ 36.71	\$ 2,201.76
CMCSA Comcast Corp (A)	05/12/23	05/16/23	70	\$ 40.30	\$ 2,820.00
AVY Avery Dennison Corp.	05/12/23	05/16/23	110	\$ 172.71	\$ 18,996.31
PKG Packaging Corp Of America	05/12/23	05/16/23	130	\$ 132.16	\$ 17,179.26
GOOGL Alphabet Inc. Class A	06/06/23	06/08/23	40	\$ 128.12	\$ 5,124.15
MDLZ Mondelez International Inc. Cl A	06/06/23	06/08/23	50	\$ 73.20	\$ 3,659.22
BAC Bank Of America Corp	06/06/23	06/08/23	180	\$ 29.24	\$ 5,260.45
CDW CDW Corp	06/06/23	06/08/23	200	\$ 168.67	\$ 33,731.09
ADI Analog Devices	06/06/23	06/08/23	240	\$ 176.00	\$ 42,236.06
WMT Walmart Inc	06/06/23	06/08/23	264	\$ 149.17	\$ 39,376.60
KDP Keurig Dr Pepper Inc.	06/06/23	06/08/23	1030	\$ 30.97	\$ 31,884.01
<b>Total Sales</b>					<b>\$ 205,973.03</b>

**Matured Report 04/01/2023 to 06/30/2023**

<i>Symbol / Security</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Amount</i>
37045XALO GENERAL MOTORS FINL CO(4.25 - 05/15/23)	05/15/23	05/15/23	25000	\$ 100.00	\$ 25,000.00
<b>Total Calls</b>					<b>\$ 25,000.00</b>

**Sales Report 04/01/2023 to 06/30/2023**

Security / ID / Maturity Date / Coupon	Purchase Date	Sell Date	Shares/Par	Cost Basis	Proceeds	Gain/LossShort Term	Gain/LossLongTerm
Analog Devices ADI	01/11/22	06/06/23	240	\$ 40,928	\$ 42,236	\$ -	\$ 1,307.63
Avery Dennison Corp. AVY	10/21/19	05/12/23	110	\$ 13,064	\$ 18,996	\$ -	\$ 5,932.16
Bank Of America Corp BAC	09/26/16	06/06/23	180	\$ 2,777	\$ 5,260	\$ -	\$ 2,482.98
CDW Corp CDW	01/06/15	06/06/23	180	\$ 6,159	\$ 30,358	\$ -	\$ 24,199.06
CDW Corp CDW	06/28/21	06/06/23	20	\$ 3,456	\$ 3,373	\$ -	\$ (82.79)
Comcast Corp (A) CMCSA	09/26/16	05/12/23	70	\$ 2,310	\$ 2,820	\$ -	\$ 510.35
Alphabet Inc. Class A GOOGL	09/29/15	06/06/23	40	\$ 1,266	\$ 5,124	\$ -	\$ 3,858.48
Interpublic Group of Companies Inc. IPG	03/31/21	05/12/23	60	\$ 1,765	\$ 2,202	\$ -	\$ 437.08
Keurig Dr Pepper Inc. KDP	08/28/20	06/06/23	620	\$ 18,644	\$ 19,192	\$ -	\$ 547.92
Keurig Dr Pepper Inc. KDP	09/27/21	06/06/23	320	\$ 10,908	\$ 9,906	\$ -	\$ (1,002.51)
Keurig Dr Pepper Inc. KDP	02/13/23	06/06/23	90	\$ 3,181	\$ 2,786	\$ (395.07)	\$ -
Mondelez International Inc. CI A MDLZ	08/29/19	06/06/23	50	\$ 2,739	\$ 3,659	\$ -	\$ 919.97
Merck & Co Inc. MRK	11/15/21	05/12/23	30	\$ 2,518	\$ 3,504	\$ -	\$ 986.44
Packaging Corp Of America PKG	09/29/22	05/12/23	130	\$ 14,654	\$ 17,179	\$ 2,525.01	\$ -
Walmart Inc WMT	09/04/18	06/06/23	170	\$ 16,261	\$ 25,356	\$ -	\$ 9,094.68
Walmart Inc WMT	12/17/18	06/06/23	30	\$ 2,734	\$ 4,475	\$ -	\$ 1,740.56
Walmart Inc WMT	08/02/21	06/06/23	40	\$ 5,675	\$ 5,966	\$ -	\$ 290.69
Walmart Inc WMT	03/29/23	06/06/23	24	\$ 3,451	\$ 3,580	\$ 128.67	\$ -
<b>Total Sell</b>				<b>152,492</b>	<b>205,973</b>	<b>2,259</b>	<b>51,223</b>

**Matured Report 04/01/2023 to 06/30/2023**

Security / ID / Maturity Date / Coupon	Purchase Date	Sell Date	Shares/Par	Cost Basis	Proceeds	Gain/LossShort Term	Gain/LossLongTerm
GENERAL MOTORS FINL CO 37045XALO	05/11/17	05/15/23	15,000	\$ 15,422	\$ 15,000	\$ -	\$ (421.80)
GENERAL MOTORS FINL CO 37045XALO	04/13/18	05/15/23	10,000	\$ 10,136	\$ 10,000	\$ -	\$ (135.70)
<b>Total Matured</b>				<b>25,558</b>	<b>25,000</b>	<b>-</b>	<b>(558)</b>

	Short Term	Long Term
<b>Total Gains</b>	\$ 2,654	\$ 52,308
<b>Total Losses</b>	(395)	(1,768)
<b>Total Realized Gains/Losses</b>	\$	52,799

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2023

### Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Cash</b>							
<b>Short Term Investments</b>							
	000009	Cash - Money Fund		30,347.39	.76	.00	.45
<b>Total Short Term Investments</b>				<b>30,347.39</b>	<b>.76</b>	<b>.00</b>	<b>.45</b>
<b>Bonds</b>							
<b>Agency Bonds</b>							
<b>FHLB Fixed Rate Agency</b>							
50,000	3130AFFX0	FEDERAL HOME LOAN BANK 3.25% Due 11/16/2028	95.09	47,545.80	1.19	198.61	3.42
<b>Total FHLB Fixed Rate Agency</b>				<b>47,545.80</b>	<b>1.19</b>	<b>198.61</b>	<b>3.42</b>
<b>FNMA Fixed Rate Agency</b>							
50,000	3135G0Q22	FANNIE MAE 1.875% Due 09/24/2026	92.16	46,081.95	1.16	250.00	2.03
90,000	3135G05Q2	FANNIE MAE 0.875% Due 08/05/2030	80.24	72,218.70	1.81	317.19	1.09
<b>Total FNMA Fixed Rate Agency</b>				<b>118,300.65</b>	<b>2.97</b>	<b>567.19</b>	<b>1.46</b>
50,000	880591ER9	TENN VALLEY AUTHORITY 2.875% Due 09/15/2024	97.19	48,593.75	1.22	419.27	2.96
<b>Total Agency Bonds</b>				<b>214,440.20</b>	<b>5.39</b>	<b>1,185.07</b>	<b>2.23</b>
<b>Corporate Bonds</b>							
<b>Corp Financials</b>							
25,000	05531FBF9	TRUIST FINANCIAL CORP 3.75% Due 12/06/2023	99.02	24,754.25	.62	62.50	3.79
25,000	06051GFB0	BANK OF AMERICA CORP 4.125% Due 01/22/2024	99.09	24,773.00	.62	452.60	4.16
25,000	87265KAF9	SIXTH STREET SPECIALTY 3.875% Due 11/01/2024	96.38	24,094.50	.61	158.77	4.02
25,000	46625HMN7	JPMORGAN CHASE & CO 3.9% Due 07/15/2025	97.38	24,344.50	.61	446.87	4.01
25,000	13607GRR7	CANADIAN IMPERIAL BANK - Green Bond 0.95% Due 10/23/2025	90.38	22,594.25	.57	44.20	1.05
25,000	172967KG5	CITIGROUP INC 3.7% Due 01/12/2026	95.88	23,969.75	.60	431.67	3.86
25,000	61746BEF9	MORGAN STANLEY 3.625% Due 01/20/2027	94.73	23,682.25	.59	402.78	3.83
25,000	38141GWB6	GOLDMAN SACHS GROUP INC 3.85% Due 01/26/2027	94.93	23,732.75	.60	411.74	4.06
25,000	49326EEK5	KEYCORP 2.25% Due 04/06/2027	82.85	20,712.25	.52	131.25	2.72
25,000	89236THG3	TOYOTA MOTOR CREDIT CORP 1.15% Due 08/13/2027	86.34	21,585.25	.54	109.41	1.33
25,000	10112RBA1	BOSTON PROPERTIES LP - Green Bond 4.5% Due 12/01/2028	91.09	22,772.50	.57	90.63	4.94
25,000	06051GHM4	BANK OF AMERICA CORP 4.271% Due 07/23/2029	94.56	23,639.75	.59	465.66	4.52
<b>Total Corp Financials</b>				<b>280,655.00</b>	<b>7.05</b>	<b>3,208.08</b>	<b>3.56</b>
<b>Corp Industrials</b>							
25,000	34964CAC0	FORTUNE BRANDS INNOVATIO 4% Due 09/21/2023	99.56	24,889.25	.63	275.00	4.02
25,000	482480AE0	KLA CORP 4.65% Due 11/01/2024	98.67	24,668.00	.62	190.52	4.71
27,000	13645RBD5	CANADIAN PACIFIC RAILWAY 1.35% Due 12/02/2024	93.88	25,346.25	.64	28.35	1.44
25,000	68217FAA0	OMNICOM GP/OMNICOM CAP 3.6% Due 04/15/2026	95.84	23,961.00	.60	187.50	3.76
25,000	25468PDM5	TWDC ENTERPRISES 18 CORP 1.85% Due 07/30/2026	91.26	22,815.25	.57	192.71	2.03
25,000	17252MAN0	CINTAS CORPORATION NO. 2 3.7% Due 04/01/2027	96.28	24,071.00	.60	228.68	3.84
25,000	40434LAB1	HP INC 3% Due 06/17/2027	92.09	23,021.75	.58	27.08	3.26
25,000	741503BC9	BOOKING HOLDINGS INC 3.55% Due 03/15/2028	93.74	23,434.25	.59	258.85	3.79
25,000	278642AW3	EBAY INC 2.7% Due 03/11/2030	85.57	21,392.25	.54	204.38	3.16
25,000	09062XAH6	BIOGEN INC 2.25% Due 05/01/2030	83.16	20,790.00	.52	92.19	2.71
<b>Total Corp Industrials</b>				<b>234,389.00</b>	<b>5.89</b>	<b>1,685.26</b>	<b>3.28</b>
<b>Corp Utilities</b>							
25,000	843646AM2	SOUTHERN POWER CO - Green Bond 4.15% Due 12/01/2025	97.76	24,439.50	.61	83.58	4.25
25,000	92343VES9	VERIZON COMMUNICATIONS - Green Bond 3.875% Due 02/08/2029	93.58	23,395.00	.59	382.12	4.14
<b>Total Corp Utilities</b>				<b>47,834.50</b>	<b>1.20</b>	<b>465.70</b>	<b>4.19</b>
<b>Total Corporate Bonds</b>				<b>562,878.50</b>	<b>14.14</b>	<b>5,359.04</b>	<b>3.50</b>

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2023

### Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Mortgage Bonds</b>							
<b>FHLMC - Fixed Rate Mortgages</b>							
82.65	3128P7BG7	FG C90939 5.5% Due 12/01/2025	100.00	82.65	.00	.37	5.50
89.41	3128P7CP6	FG C90978 6% Due 07/01/2026	100.00	89.41	.00	.43	6.00
77.40	3128P7CU5	FG C90983 5.5% Due 08/01/2026	100.00	77.40	.00	.34	5.50
17,058.72	3128MMWC3	FG G18642 3.5% Due 04/01/2032	95.97	16,371.72	.41	48.10	3.65
<b>Total FHLMC - Fixed Rate Mortgages</b>				<b>16,621.18</b>	<b>.42</b>	<b>49.24</b>	<b>3.68</b>
<b>FNMA - Fixed Rate Mortgages</b>							
18,572.52	3138ERJD3	FN AL9259 3.5% Due 08/01/2031	96.01	17,831.31	.45	52.36	3.65
<b>Total FNMA - Fixed Rate Mortgages</b>				<b>17,831.31</b>	<b>.45</b>	<b>52.36</b>	<b>3.65</b>
<b>Total Mortgage Bonds</b>				<b>34,452.49</b>	<b>.87</b>	<b>101.60</b>	<b>3.66</b>
<b>Taxable Bond Funds</b>							
5,325	MBB	iShares Barclays MBS Bond Fund	93.27	496,636.13	12.47	.00	2.86
<b>Total Taxable Bond Funds</b>				<b>496,636.13</b>	<b>12.47</b>	<b>.00</b>	<b>2.86</b>
<b>Treasury Bonds</b>							
45,000	912828K74	US TREASURY N/B 2% Due 08/15/2025	94.31	42,440.63	1.07	335.64	2.12
50,000	912828U24	US TREASURY N/B 2% Due 11/15/2026	92.50	46,250.00	1.16	125.00	2.16
75,000	9128283F5	US TREASURY N/B 2.25% Due 11/15/2027	92.09	69,070.31	1.73	210.94	2.44
50,000	9128283W8	US TREASURY N/B 2.75% Due 02/15/2028	93.98	46,992.19	1.18	512.78	2.93
50,000	9128286T2	US TREASURY N/B 2.375% Due 05/15/2029	91.17	45,585.94	1.15	141.98	2.60
45,000	91282CCB5	US TREASURY N/B 1.625% Due 05/15/2031	85.00	38,250.00	.96	91.41	1.91
65,000	91282CFV8	US TREASURY N/B 4.125% Due 11/15/2032	102.20	66,432.03	1.67	335.16	4.04
<b>Total Treasury Bonds</b>				<b>355,021.10</b>	<b>8.92</b>	<b>1,752.91</b>	<b>2.69</b>
<b>Total Bonds</b>				<b>1,663,428.42</b>	<b>41.78</b>	<b>8,398.62</b>	<b>2.98</b>
<b>Stocks</b>							
<b>Domestic Equity Strategy</b>							
<b>Communication Services</b>							
760	GOOGL	Alphabet Inc. Class A	119.70	90,972.00	2.28	.00	.00
1,080	CMCSA	Comcast Corp (A)	41.55	44,874.00	1.13	.00	2.79
1,200	IPG	Interpublic Group of Companies Inc.	38.58	46,296.00	1.16	.00	3.21
<b>Total Communication Services</b>				<b>182,142.00</b>	<b>4.57</b>	<b>.00</b>	<b>1.50</b>
<b>Consumer Discretionary</b>							
480	AMZN	Amazon.Com Inc	130.36	62,572.80	1.57	.00	.00
900	BWA	BorgWarner Inc.	48.91	44,019.00	1.11	.00	1.39
340	CROX	Crocs Inc	112.44	38,229.60	.96	.00	.00
1,040	TPR	Tapestry Inc.	42.80	44,512.00	1.12	.00	2.80
97	ULTA	Ulta Salon Cosmetics & Fragrance	470.60	45,647.72	1.15	.00	.00
<b>Total Consumer Discretionary</b>				<b>234,981.12</b>	<b>5.90</b>	<b>.00</b>	<b>.79</b>
<b>Consumer Staples</b>							
280	KMB	Kimberly-Clark Corp	138.06	38,656.80	.97	330.40	3.42
800	KR	Kroger Co	47.00	37,600.00	.94	.00	2.47
510	MDLZ	Mondelez International Inc. Cl A	72.94	37,199.40	.93	196.35	2.11
520	SYYY	Sysco Corp	74.20	38,584.00	.97	.00	2.70
<b>Total Consumer Staples</b>				<b>152,040.20</b>	<b>3.82</b>	<b>526.75</b>	<b>2.68</b>
<b>Energy</b>							
200	LNG	Cheniere Energy Inc.	152.36	30,472.00	.77	.00	1.04
154	COP	ConocoPhillips	103.61	15,955.94	.40	92.40	5.11
168	MPC	Marathon Petroleum Corp	116.60	19,588.80	.49	.00	2.57
146	PXD	Pioneer Natural Resources Co.	207.18	30,248.28	.76	.00	11.20
<b>Total Energy</b>				<b>96,265.02</b>	<b>2.42</b>	<b>92.40</b>	<b>5.22</b>

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2023

### Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Financials</b>							
214	AXP	American Express Co	174.20	37,278.80	.94	.00	1.38
920	BAC	Bank Of America Corp	28.69	26,394.80	.66	.00	3.07
850	BK	Bank of New York Mellon Corp	44.52	37,842.00	.95	.00	3.32
310	FI	Fiserv Inc	126.15	39,106.50	.98	.00	.00
440	IBKR	Interactive Brokers Group Inc. Class A	83.07	36,550.80	.92	.00	.48
174	RGA	Reinsurance Group of America Inc.	138.69	24,132.06	.61	.00	2.31
190	V	Visa Inc.	237.48	45,121.20	1.13	.00	.76
920	WFC	Wells Fargo & Co	42.68	39,265.60	.99	.00	2.81
<b>Total Financials</b>				<b>285,691.76</b>	<b>7.18</b>	<b>.00</b>	<b>1.67</b>
<b>Health Care</b>							
276	ABBV	AbbVie Inc.	134.73	37,185.48	.93	.00	4.39
530	BSX	Boston Scientific Corp	54.09	28,667.70	.72	.00	.00
580	BMJ	Bristol-Myers Squibb Co	63.95	37,091.00	.93	.00	3.57
81	ELV	Elevance Health Inc.	444.29	35,987.49	.90	.00	1.33
178	IQV	IQVIA Holdings Inc	224.77	40,009.06	1.00	.00	.00
114	MCK	McKesson Corp	427.31	48,713.34	1.22	61.56	.51
370	MRK	Merck & Co Inc.	115.39	42,694.30	1.07	270.10	2.53
86	UNH	UnitedHealth Group Inc.	480.64	41,335.04	1.04	.00	1.56
<b>Total Health Care</b>				<b>311,683.41</b>	<b>7.83</b>	<b>331.66</b>	<b>1.74</b>
<b>Industrials</b>							
106	DE	Deere & Co	405.19	42,950.14	1.08	132.50	1.23
268	DOV	Dover Corporation	147.65	39,570.20	.99	.00	1.37
122	NSC	Norfolk Southern Corp	226.76	27,664.72	.69	.00	2.38
123	PH	Parker Hannifin Corp	390.04	47,974.92	1.21	.00	1.52
370	RTX	Raytheon Technologies Corp.	97.96	36,245.20	.91	.00	2.41
<b>Total Industrials</b>				<b>194,405.18</b>	<b>4.88</b>	<b>132.50</b>	<b>1.71</b>
<b>Information Technology</b>							
150	ACN	Accenture PLC	308.58	46,287.00	1.16	.00	1.45
120	ADBE	Adobe Inc.	488.99	58,678.80	1.47	.00	.00
550	AAPL	Apple Inc.	193.97	106,683.50	2.68	.00	.49
73	AVGO	Broadcom Inc.	867.43	63,322.39	1.59	.00	2.12
920	CSCO	Cisco Systems Inc.	51.74	47,600.80	1.20	.00	3.02
900	DELL	Dell Technologies Inc Class C	54.11	48,699.00	1.22	.00	2.74
540	FTNT	Fortinet Inc.	75.59	40,818.60	1.03	.00	.00

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 06/30/2023

### Portfolio: 1087c - Tequesta General Employees Pension Fund

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
590	MCHP	Microchip Technology Inc.	89.59	52,858.10	1.33	.00	1.71
288	MSFT	Microsoft Corp	340.54	98,075.52	2.46	.00	.80
440	ORCL	Oracle Corp	119.09	52,399.60	1.32	.00	1.34
200	WDAY	Workday Inc. Class A	225.89	45,178.00	1.13	.00	.00
Total Information Technology				660,601.31	16.59	.00	1.17
<b>Materials</b>							
136	ALB	Albemarle Corp	223.09	30,340.24	.76	54.40	.72
1,060	GPX	Graphic Packaging Holding Co	24.03	25,471.80	.64	106.00	1.66
Total Materials				55,812.04	1.40	160.40	1.15
<b>Real Estate</b>							
50	AMT	American Tower Corp	193.94	9,697.00	.24	78.50	3.24
440	GLPI	Gaming and Leisure Properties Inc.	48.46	21,322.40	.54	.00	5.94
450	IRM	Iron Mountain Inc.	56.82	25,569.00	.64	278.33	4.35
Total Real Estate				56,588.40	1.42	356.83	4.76
<b>Utilities</b>							
400	ES	Eversource Energy	70.92	28,368.00	.71	.00	3.81
390	NEE	NextEra Energy Inc.	74.20	28,938.00	.73	.00	2.52
Total Utilities				57,306.00	1.44	.00	3.16
Total Domestic Equity Strategy				2,287,516.44	57.46	1,600.54	1.75
Total Stocks				2,287,516.44	57.46	1,600.54	1.75
Total Portfolio				3,981,292.25			
Paydown Receivable				0.00			
Interest Accrued				8,398.62			
Dividends Accrued				1,600.54			
Total Portfolio with Accruals & Receivables				3,991,291.41			

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. All data is presented in U.S. Dollars. Portfolio Characteristics, Performance Report, Portfolio Holdings, and Sector Distributions reflect applicable investment holdings as of market close on the date indicated. Returns presented are exclusive of investment management and custodial fees, and net of transaction costs. Investment management fees would reduce the returns presented, for example: on a one-million dollar portfolio with an advisory fee of 0.75% earning a 10% return, the total compounded advisory fee over a five year period would be \$50,368. The resulting average annual return for the period would therefore be 9.17%. All returns were calculated on a time weighted total return basis. Performance does include the accrual of income and the reinvestment of dividends and interest received. ***Each account is unique and the signed contract should be reviewed to find the account's specific management fee rate charged for each account.***

During various market cycles, the strategies discussed herein have demonstrated portfolio characteristics and returns that have been both more and less volatile than that of the comparable index. Indices shown were selected because they demonstrated a broad range of characteristics, some of these characteristics being deemed useful for limited comparison purposes only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices.

While data contained herein was gathered from sources deemed reliable, the accuracy of the data presented cannot be guaranteed. Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in this report, will be profitable, equal any corresponding indicated historical performance level(s), or will continue to be suitable for your portfolio. Due to various factors, including changing market conditions, the content of this report may no longer be reflective of current opinions, positions, investments or account allocations. Moreover, you should not assume that any discussion or information contained in this report serves as the receipt of, or as a substitute for, personalized investment advice from Dana Investment Advisors, Inc.

Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s). The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors, Inc. While the prices are obtained from sources we consider reliable, we cannot guarantee them.

Please remember to contact Dana Investment Advisors, Inc. at (800) 765-0157, or P.O. Box 1067 Brookfield, WI 53008 with any questions or if there are any changes in your personal financial situation or investment objectives for the purpose of reviewing, evaluating, and revising any previous recommendations or investment services. Please also advise Dana if you would like to impose, add, or modify any reasonable restrictions to your account. A copy of Dana's current Form ADV Brochure detailing a complete list of Dana's advisory services and fees continues to remain available for your review upon request.

Current List of Holdings: The market prices shown on these pages represent the last reported sale on the stated report date as to listed securities or the bid price in the case of over-the-counter quotations. Prices on bonds and some other investments are based on round lot price quotations and are for evaluation purposes only and may not represent actual market values. Bonds sold on an odd lot basis (less than \$1 million) may have a dollar price lower than the round lot quote. Where no regular market exists, prices shown are estimates by sources considered reliable by Dana Investment Advisors. While the prices are obtained from sources we consider reliable, we cannot guarantee them. Dana Investment Advisors is not a custodian. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana Investment Advisors regularly reconciles to custodian information, we encourage clients to review their custodian statement(s).

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%	11.43%
Total Return Net of Fees	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%	11.12%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	16.89%
Composite 36 Month Standard Deviation	12.50%	9.22%	10.18%	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%	17.65%
Benchmark 36 Month Standard Deviation	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.93%
Number of Portfolios	320	433	287	253	241	238	222	219	211	196	202
Internal Dispersion	0.92%	0.73%	0.54%	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%	N/A
Composite Assets (US\$ millions)	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	610.7	614.3
% of Bundled Fee Assets	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	19.8%	6.7%	1.9%	2.5%	1.5%
Strategy Assets (US\$ millions)	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,868.7	1,748.6
Total Firm Assets (US\$ millions)	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,522.9
Total Entity Assets (US\$ millions)	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,886.3

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information.

Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2022. The verification and performance examination reports are available upon request.

- **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date:** June 29, 1999.
- **Composite Definition:** The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.

- **Composite Construction:** Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to

- Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Standard Deviation:** The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- **Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

**Past performance is not indicative of future results.**

[www.DanaInvestment.com](http://www.DanaInvestment.com)





**DANA** | Investment  
Advisors



20700 Swenson Drive  
Suite 400  
Waukesha, Wisconsin 53186

P.O. Box 1067  
Brookfield, Wisconsin 53008-1067

800-765-0157

[www.DanaInvestment.com](http://www.DanaInvestment.com)



Financial Advisor 100