

Investment Performance Review  
Period Ending March 31, 2023

# **Village of Tequesta General Employees' Retirement Plan**

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## **1st Quarter 2023 Market Environment**



## **The Economy**

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

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

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## **Fixed Income**

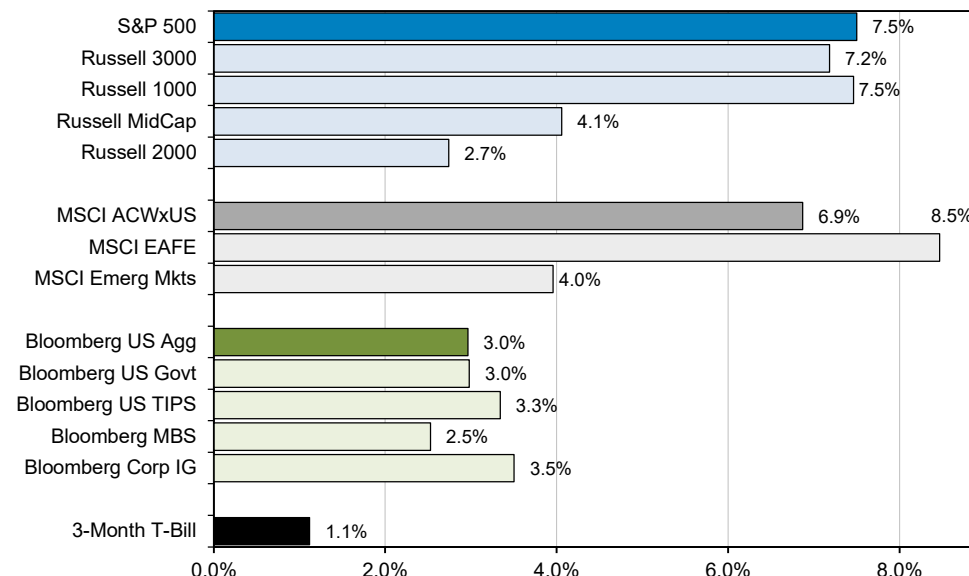
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## **Market Themes**

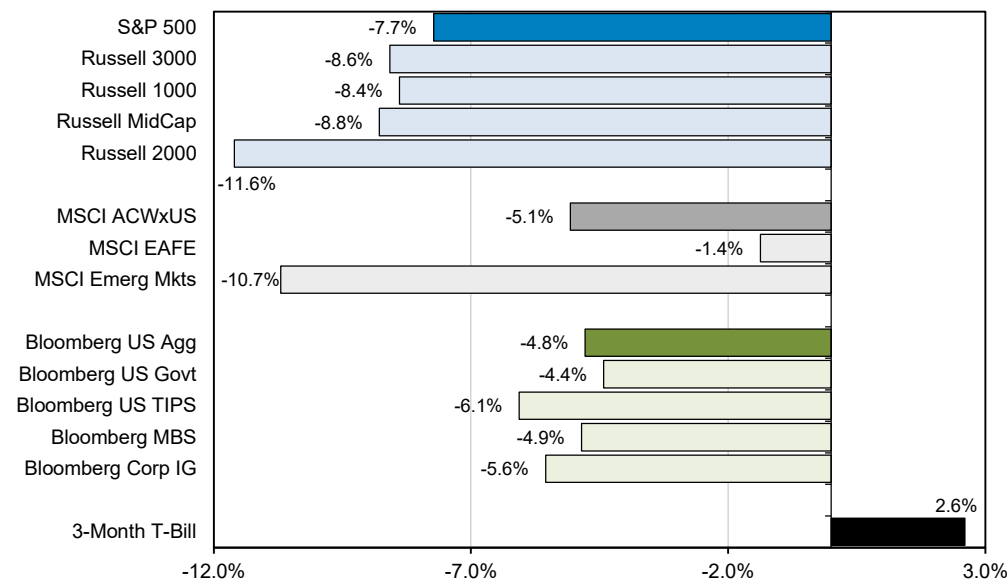
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



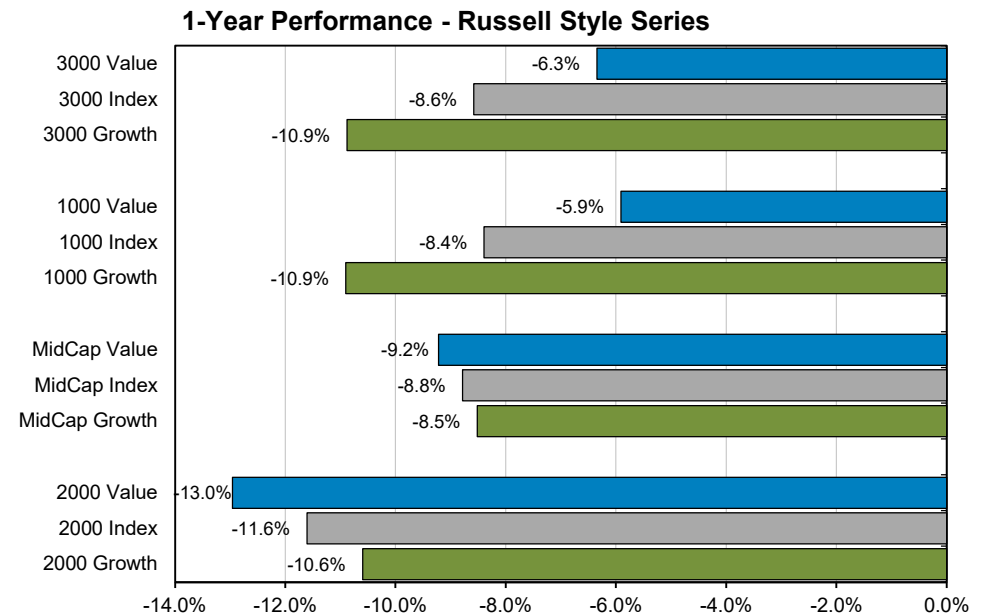
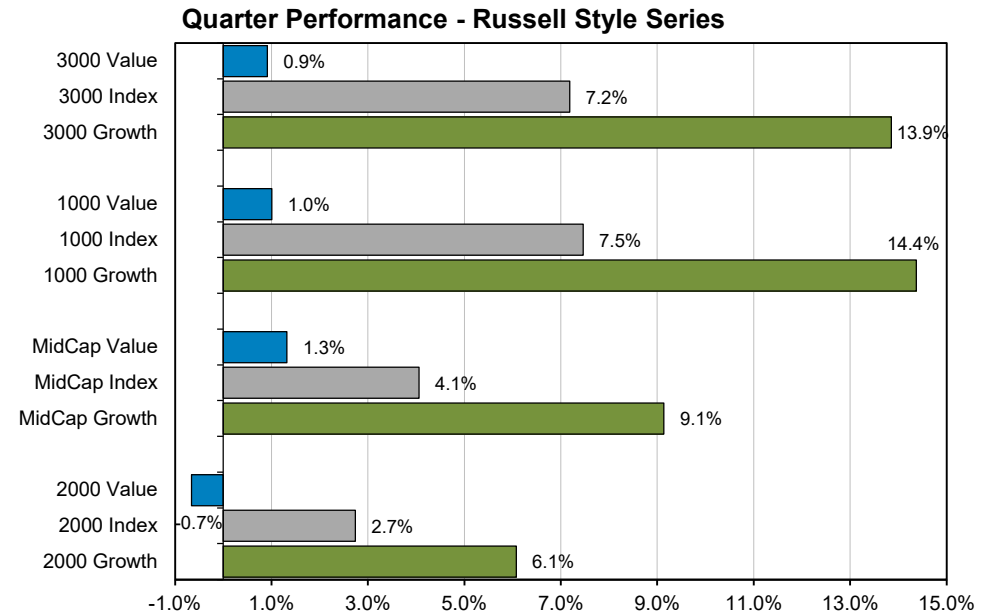
### 1-Year Performance



Source: Investment Metrics



- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

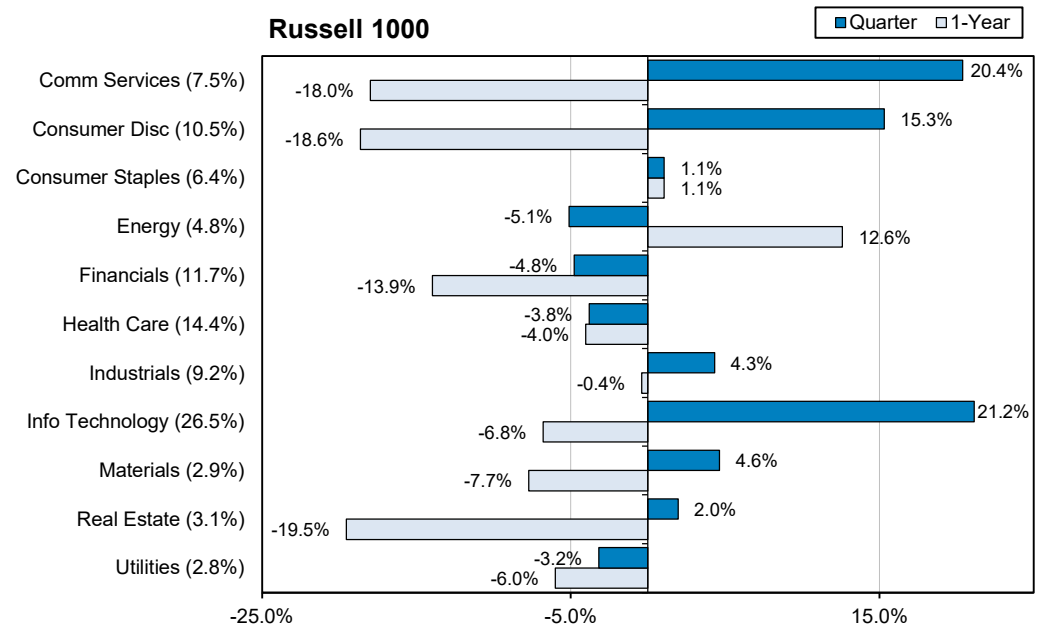


Source: Investment Metrics

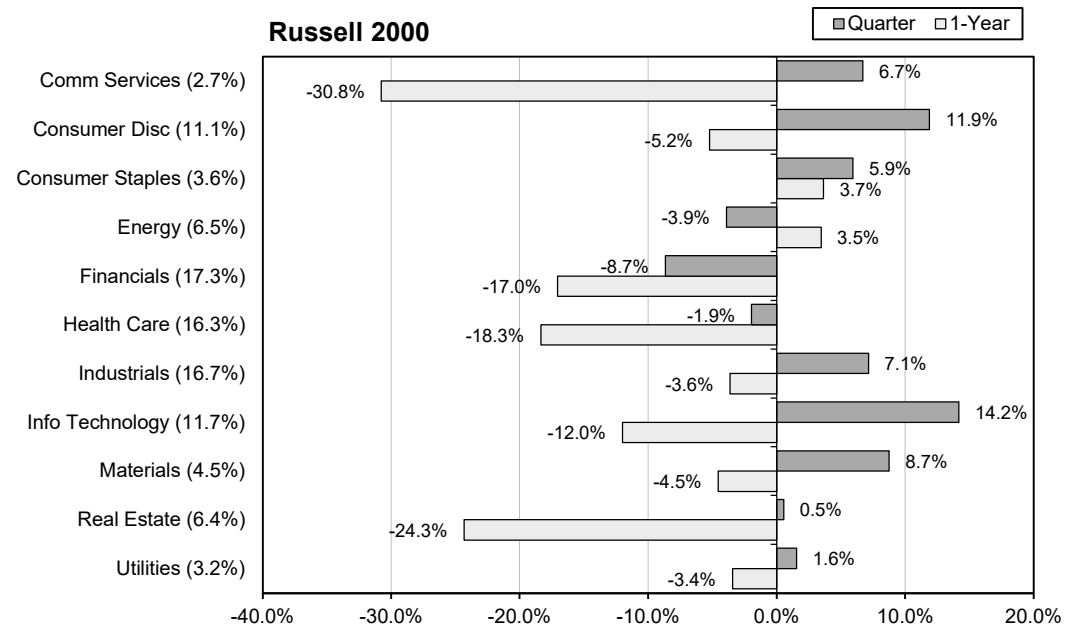


- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**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, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytxera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

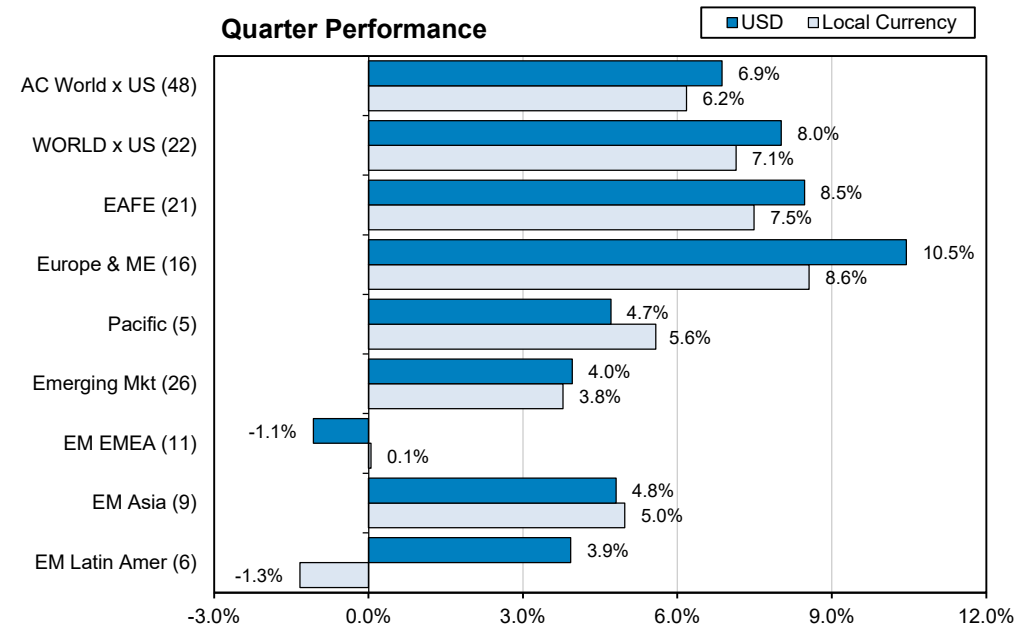
Source: Morningstar Direct



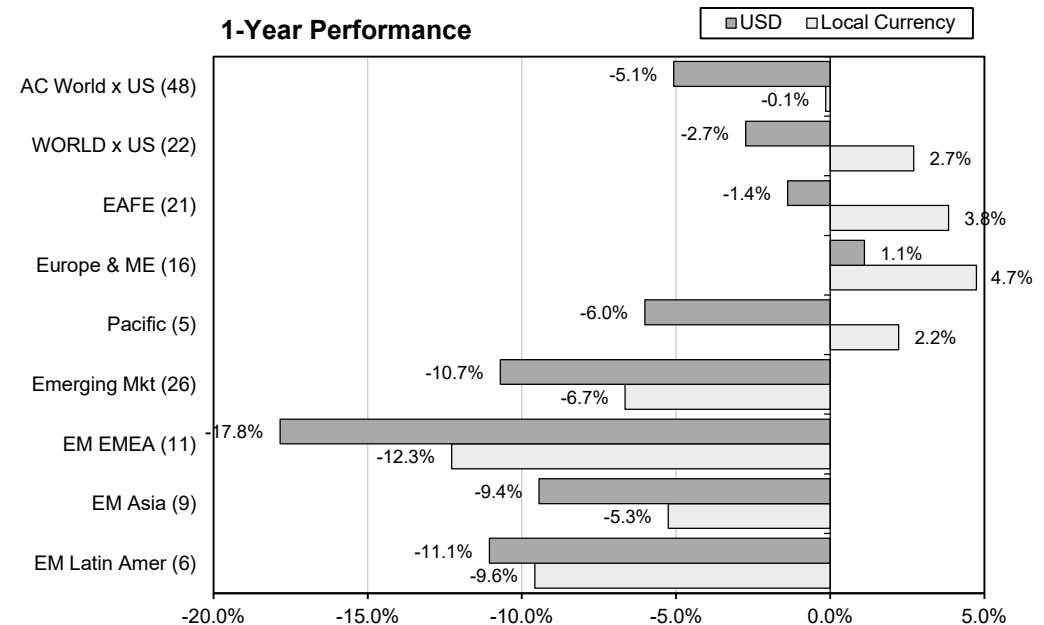
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% 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, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

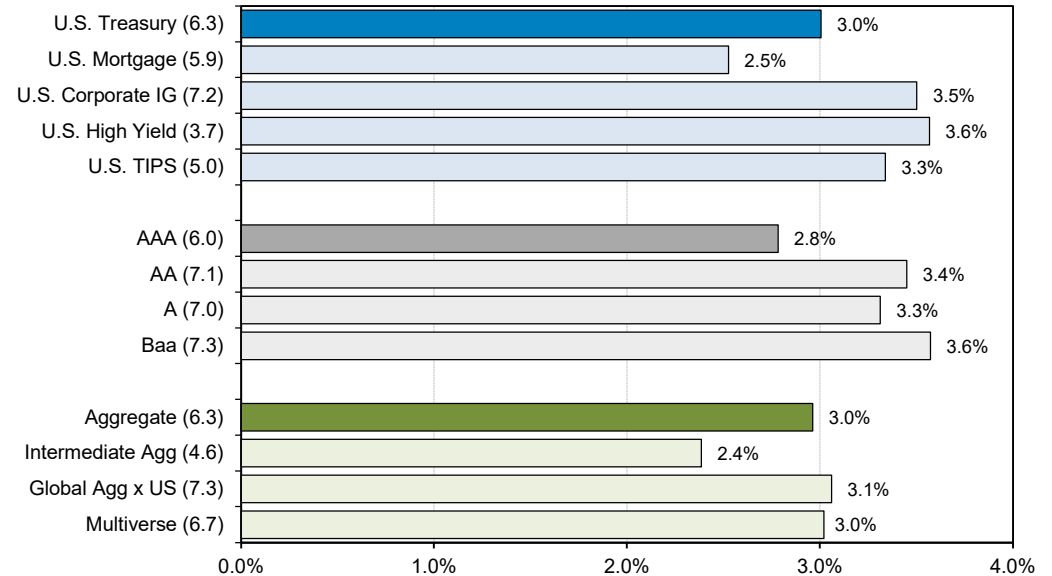
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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

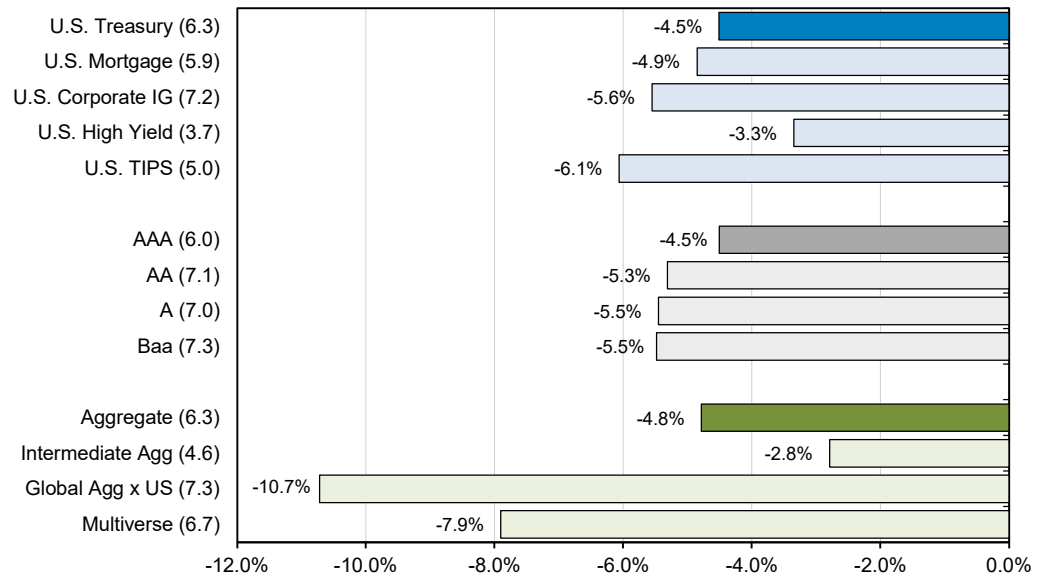


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

### Quarter Performance



### 1-Year Performance

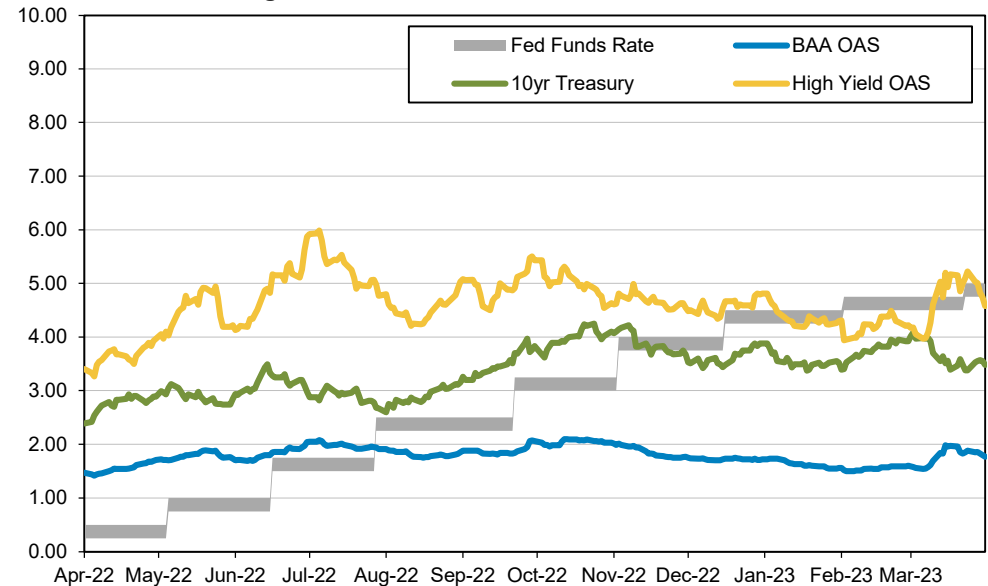


Source: Bloomberg

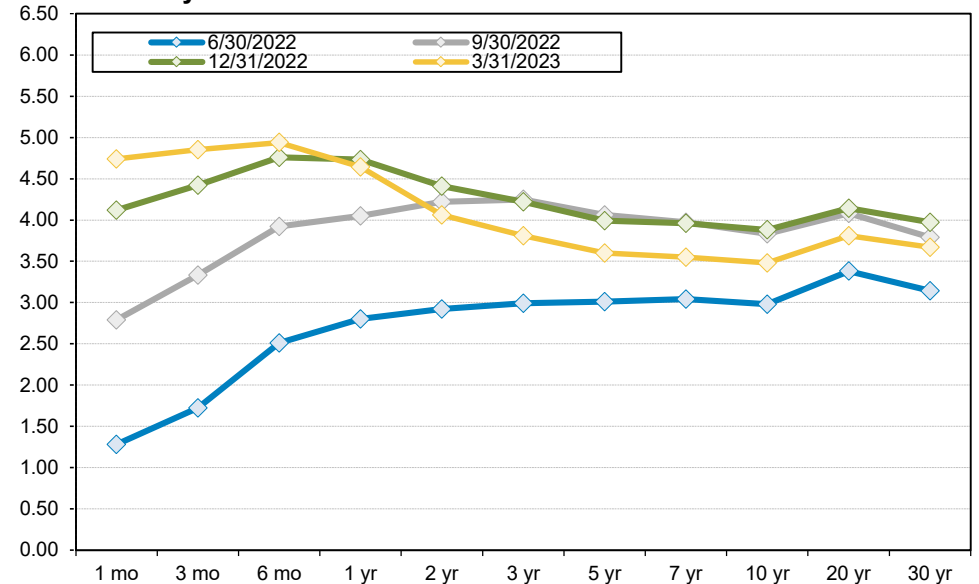


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

### 1-Year Trailing Market Rates



### Treasury Yield Curve



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



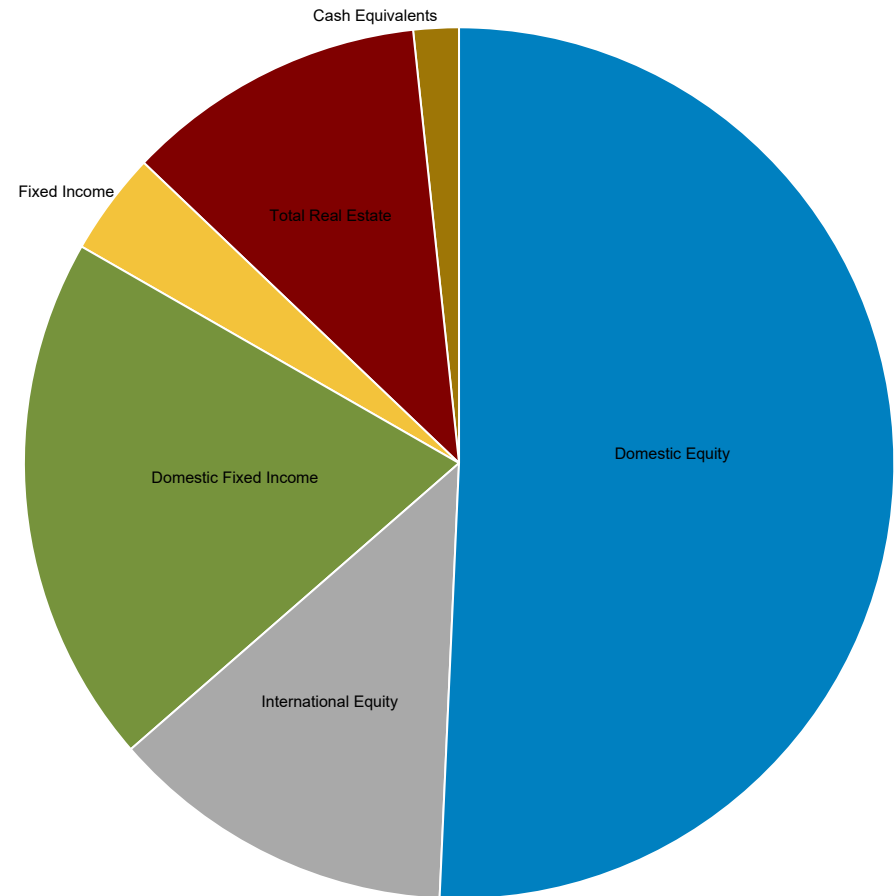
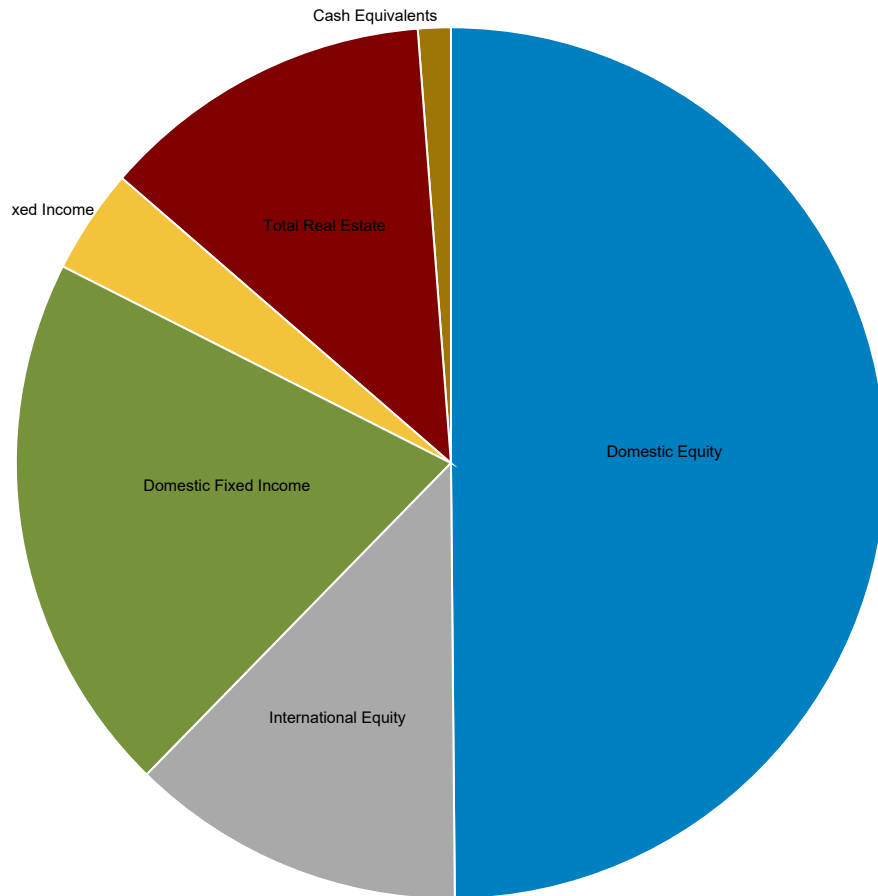
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**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Asset Class**  
As of March 31, 2023

**Dec-2022 : \$8,231,768**

**Mar-2023 : \$8,602,862**



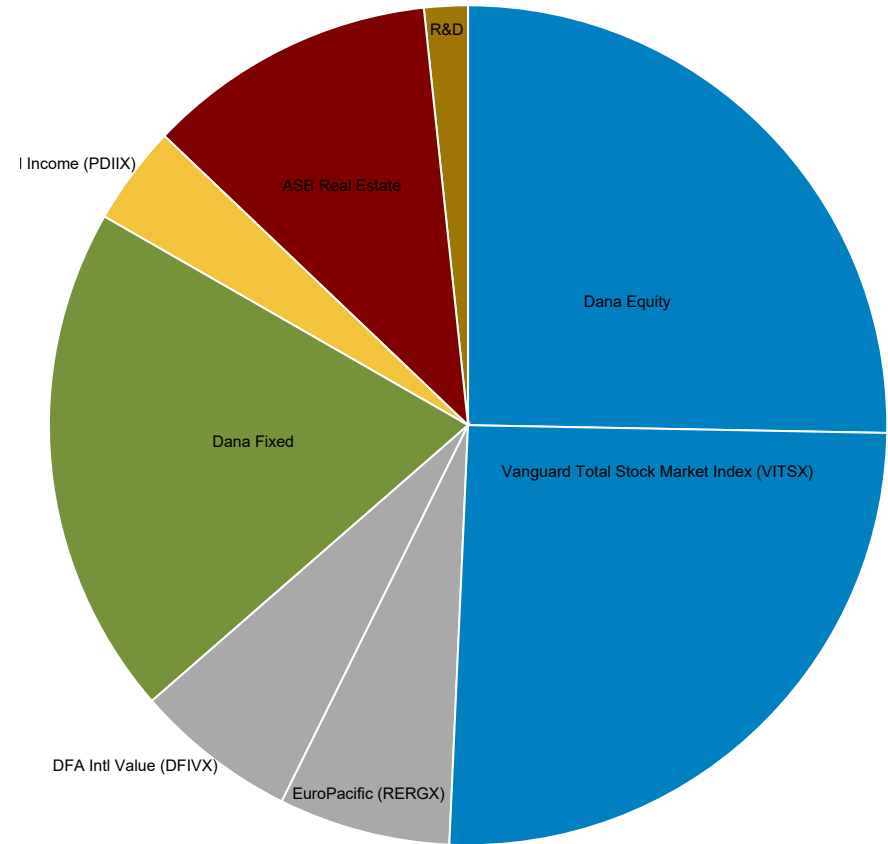
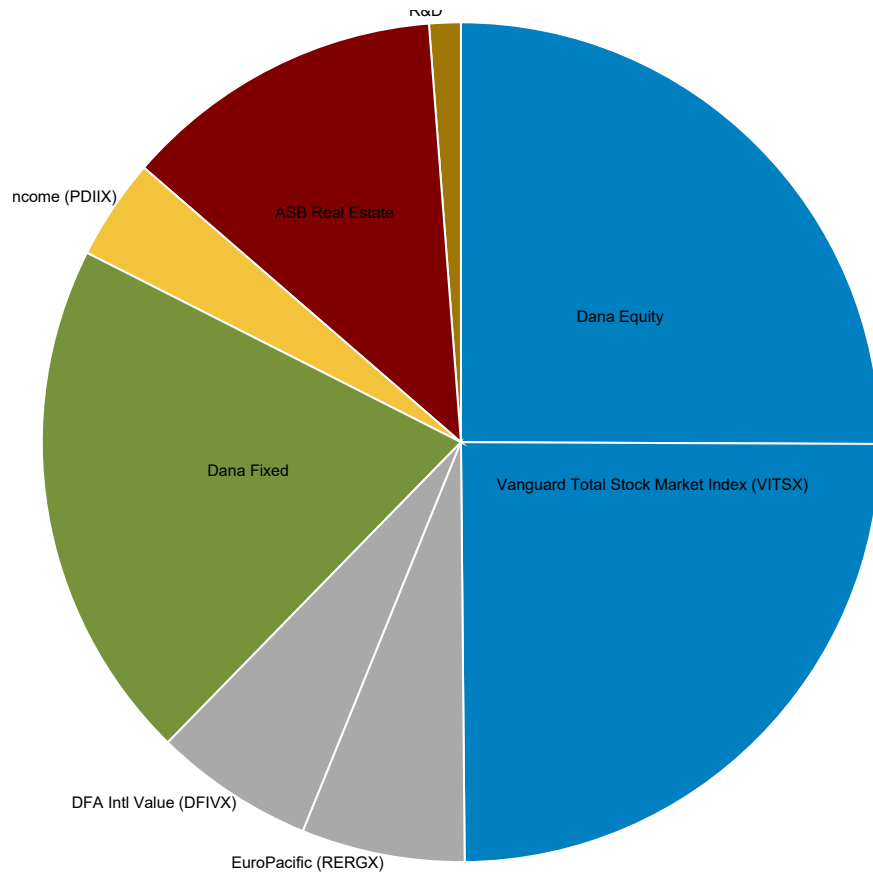
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	4,104,352	49.9	■ Domestic Equity	4,362,859	50.7
■ International Equity	1,026,427	12.5	■ International Equity	1,108,732	12.9
■ Domestic Fixed Income	1,656,589	20.1	■ Domestic Fixed Income	1,692,772	19.7
■ Global Fixed Income	320,639	3.9	■ Global Fixed Income	328,994	3.8
■ Total Real Estate	1,023,251	12.4	■ Total Real Estate	964,298	11.2
■ Cash Equivalents	100,511	1.2	■ Cash Equivalents	145,206	1.7



**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Manager**  
As of March 31, 2023

Dec-2022 : \$8,231,768

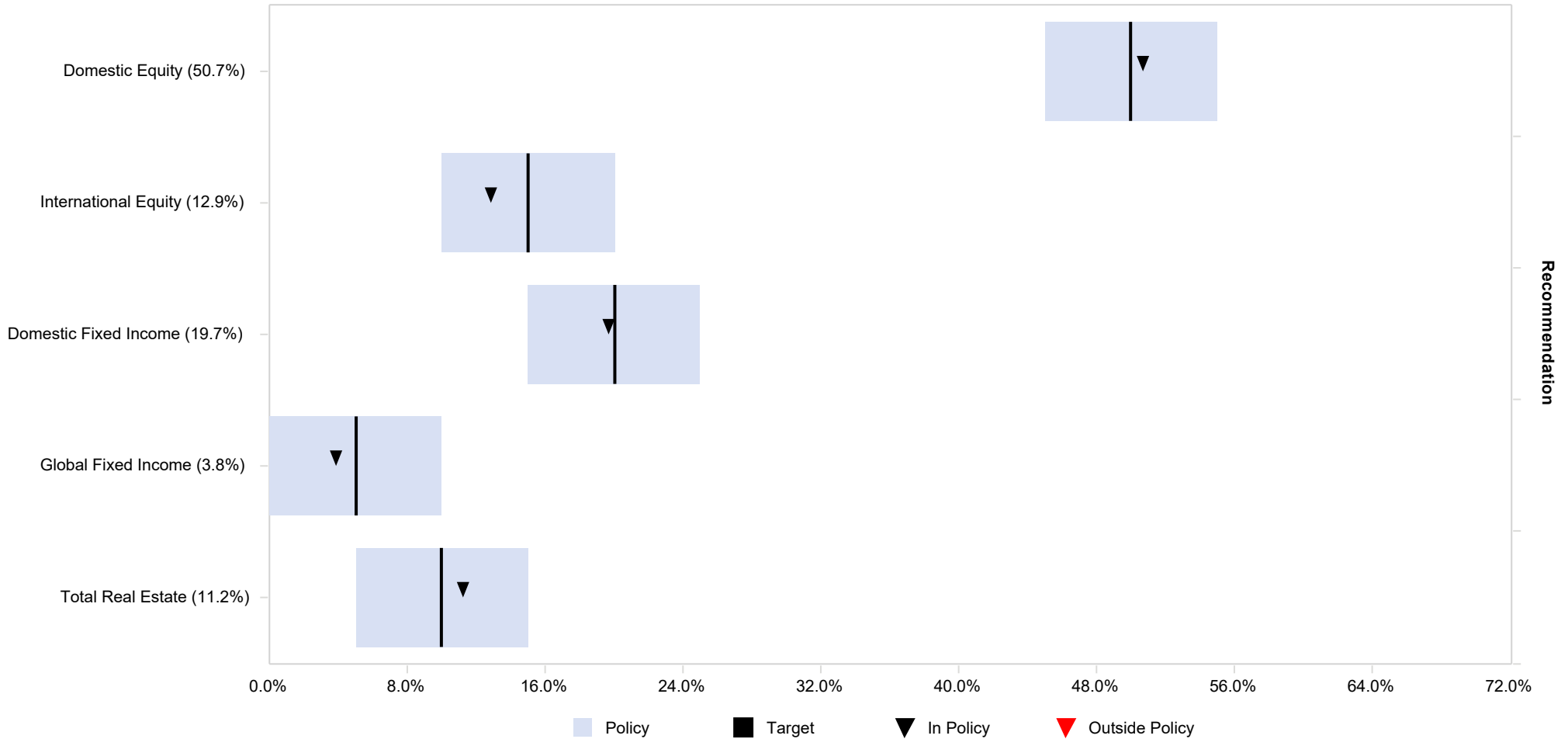
Mar-2023 : \$8,602,862



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	2,063,408	25.1	■ Dana Equity	2,175,945	25.3
■ Vanguard Total Stock Market Index (VITSX)	2,040,944	24.8	■ Vanguard Total Stock Market Index (VITSX)	2,186,914	25.4
■ EuroPacific (RERGX)	518,188	6.3	■ EuroPacific (RERGX)	569,341	6.6
■ DFA Intl Value (DFIVX)	508,238	6.2	■ DFA Intl Value (DFIVX)	539,391	6.3
■ Dana Fixed	1,656,589	20.1	■ Dana Fixed	1,692,772	19.7
■ PIMCO Diversified Income (PDIIX)	320,639	3.9	■ PIMCO Diversified Income (PDIIX)	328,994	3.8
■ ASB Real Estate	1,023,251	12.4	■ ASB Real Estate	964,298	11.2
■ R&D	100,511	1.2	■ R&D	145,206	1.7



**Executive Summary**

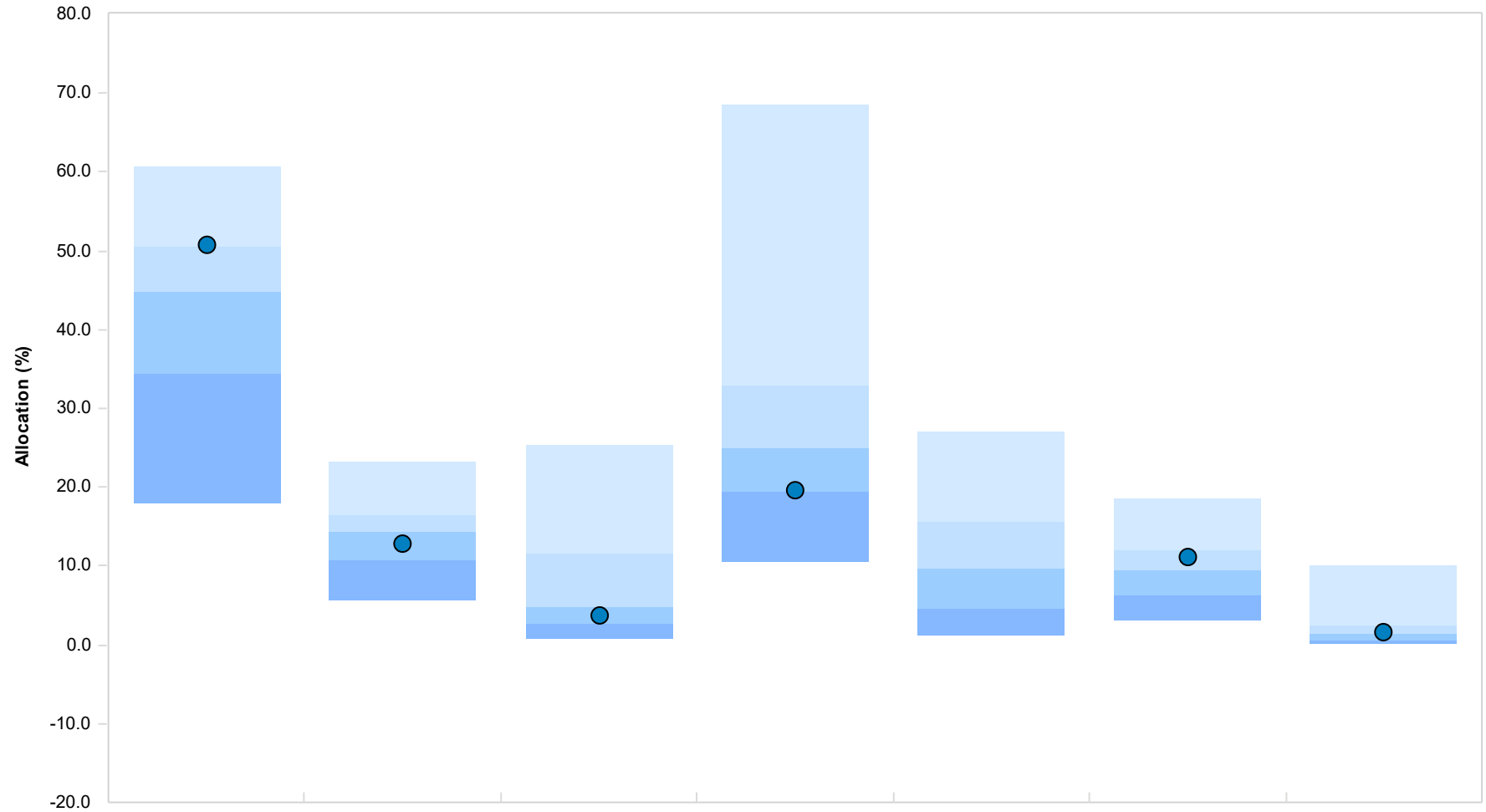


**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.8	5.0
Total Real Estate	5.0	15.0	11.2	10.0
International Equity	10.0	20.0	12.9	15.0
Domestic Fixed Income	15.0	25.0	19.7	20.0
Domestic Equity	45.0	55.0	50.7	50.0
<b>Total Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>



**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	50.71 (25)	12.89 (63)	3.82 (63)	19.68 (74)	N/A	11.21 (34)	1.69 (39)
5th Percentile	60.80	23.12	25.41	68.65	26.94	18.65	10.10
1st Quartile	50.58	16.44	11.53	33.01	15.58	12.08	2.39
Median	44.89	14.30	4.81	24.88	9.56	9.39	1.31
3rd Quartile	34.36	10.72	2.62	19.38	4.65	6.22	0.45
95th Percentile	17.86	5.62	0.75	10.54	1.10	3.06	0.06
Population	309	290	119	307	130	201	267

Parentheses contain percentile rankings.



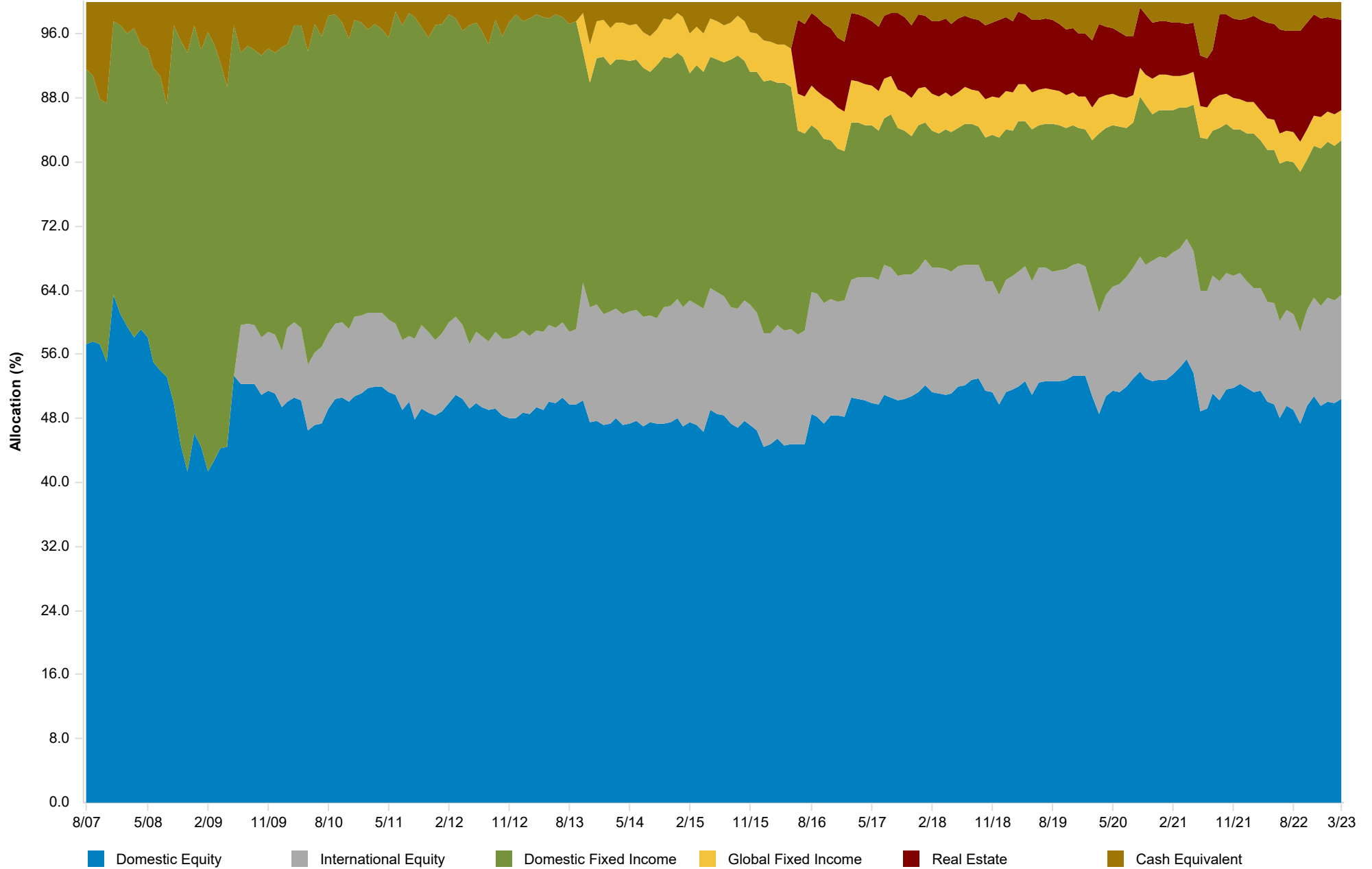


**Tequesta General Employees' Retirement Plan**  
**Asset Allocation History by Portfolio**

As of March 31, 2023

	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>5,471,591</b>	<b>63.60</b>	<b>5,130,779</b>	<b>62.33</b>	<b>4,553,741</b>	<b>58.97</b>	<b>4,845,959</b>	<b>60.53</b>	<b>5,752,712</b>	<b>64.64</b>
<b>Domestic Equity</b>	<b>4,362,859</b>	<b>50.71</b>	<b>4,104,352</b>	<b>49.86</b>	<b>3,673,075</b>	<b>47.57</b>	<b>3,874,648</b>	<b>48.40</b>	<b>4,614,630</b>	<b>51.85</b>
Dana Large Cap Core	2,175,945	25.29	2,063,408	25.07	1,817,236	23.53	1,932,258	24.13	2,278,848	25.61
Vanguard Total Stock Market Index (VITSX)	2,186,914	25.42	2,040,944	24.79	1,855,839	24.03	1,942,389	24.26	2,335,782	26.25
<b>International Equity</b>	<b>1,108,732</b>	<b>12.89</b>	<b>1,026,427</b>	<b>12.47</b>	<b>880,666</b>	<b>11.41</b>	<b>971,311</b>	<b>12.13</b>	<b>1,138,083</b>	<b>12.79</b>
EuroPacific Growth Fund R6 (RERGX)	569,341	6.62	518,188	6.29	880,666	11.41	971,311	12.13	1,138,083	12.79
DFA Intl Value (DFIVX)	539,391	6.27	508,238	6.17	-	0.00	-	0.00	-	0.00
<b>Total Fixed Income</b>	<b>2,021,766</b>	<b>23.50</b>	<b>1,977,227</b>	<b>24.02</b>	<b>1,858,087</b>	<b>24.06</b>	<b>1,925,942</b>	<b>24.06</b>	<b>2,000,917</b>	<b>22.48</b>
<b>Domestic Fixed Income</b>	<b>1,692,772</b>	<b>19.68</b>	<b>1,656,589</b>	<b>20.12</b>	<b>1,562,496</b>	<b>20.24</b>	<b>1,622,730</b>	<b>20.27</b>	<b>1,667,352</b>	<b>18.74</b>
Dana Intermediate Fixed Income	1,692,772	19.68	1,656,589	20.12	1,562,496	20.24	1,622,730	20.27	1,667,352	18.74
<b>Global Fixed Income</b>	<b>328,994</b>	<b>3.82</b>	<b>320,639</b>	<b>3.90</b>	<b>295,591</b>	<b>3.83</b>	<b>303,212</b>	<b>3.79</b>	<b>333,565</b>	<b>3.75</b>
PIMCO Diversified Income (PDIIX)	328,994	3.82	320,639	3.90	295,591	3.83	303,212	3.79	333,565	3.75
<b>Total Real Estate</b>	<b>964,298</b>	<b>11.21</b>	<b>1,023,251</b>	<b>12.43</b>	<b>1,068,700</b>	<b>13.84</b>	<b>1,047,908</b>	<b>13.09</b>	<b>1,005,110</b>	<b>11.29</b>
ASB Real Estate	964,298	11.21	1,023,251	12.43	1,068,700	13.84	1,047,908	13.09	1,005,110	11.29
<b>Cash Accounts</b>										
R&D	145,206	1.69	100,511	1.22	241,201	3.12	186,387	2.33	140,667	1.58
<b>Total Fund</b>	<b>8,602,862</b>	<b>100.00</b>	<b>8,231,768</b>	<b>100.00</b>	<b>7,721,729</b>	<b>100.00</b>	<b>8,006,197</b>	<b>100.00</b>	<b>8,899,406</b>	<b>100.00</b>





**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

**1 Quarter Ending March 31, 2023**

	<b>Market Value 01/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capital Gain/Loss</b>	<b>Market Value 03/31/2023</b>
<b>Total Equity</b>	<b>5,130,779</b>	-	-	-	-	-302	20,392	320,722	5,471,591
<b>Domestic Equity</b>	<b>4,104,352</b>	-	-	-	-	-302	19,257	239,551	4,362,859
Dana Large Cap Core	2,063,408	-	-	-	-	-302	10,867	101,972	2,175,945
Vanguard Total Stock Market Index (VITSX)	2,040,944	-	-	-	-	-	8,390	137,579	2,186,914
<b>International Equity</b>	<b>1,026,427</b>	-	-	-	-	-	1,135	81,171	1,108,732
EuroPacific Growth Fund R6 (RERGX)	518,188	-	-	-	-	-	-	51,153	569,341
DFA Intl Value (DFIVX)	508,238	-	-	-	-	-	1,135	30,018	539,391
<b>Total Fixed Income</b>	<b>1,977,227</b>	-	-	-	-	-242	15,365	29,416	2,021,766
<b>Domestic Fixed Income</b>	<b>1,656,589</b>	-	-	-	-	-242	11,583	24,843	1,692,772
Dana Intermediate Fixed Income	1,656,589	-	-	-	-	-242	11,583	24,843	1,692,772
<b>Global Fixed Income</b>	<b>320,639</b>	-	-	-	-	-	3,782	4,574	328,994
PIMCO Diversified Income (PDIIX)	320,639	-	-	-	-	-	3,782	4,574	328,994
<b>Total Real Estate</b>	<b>1,023,251</b>	-	-	-	-2,558	-	-	-56,395	964,298
ASB Real Estate	1,023,251	-	-	-	-2,558	-	-	-56,395	964,298
<b>Cash Accounts</b>									
R&D	100,511	-	141,056	-82,675	-	-14,805	1,120	-	145,206
<b>Total Fund</b>	<b>8,231,768</b>	-	<b>141,056</b>	<b>-82,675</b>	<b>-2,558</b>	<b>-15,349</b>	<b>36,877</b>	<b>293,743</b>	<b>8,602,862</b>



**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

October 1, 2022 To March 31, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2023
<b>Total Equity</b>	<b>4,553,741</b>	<b>141,137</b>	-	-	<b>-2,953</b>	<b>-568</b>	<b>54,747</b>	<b>725,487</b>	<b>5,471,591</b>
<b>Domestic Equity</b>	<b>3,673,075</b>	<b>109,248</b>	-	-	<b>-2,953</b>	<b>-568</b>	<b>40,923</b>	<b>543,134</b>	<b>4,362,859</b>
Dana Large Cap Core	1,817,236	56,101	-	-	-2,953	-568	22,650	283,480	2,175,945
Vanguard Total Stock Market Index (VITSX)	1,855,839	53,148	-	-	-	-	18,273	259,654	2,186,914
<b>International Equity</b>	<b>880,666</b>	<b>31,889</b>	-	-	-	-	<b>13,824</b>	<b>182,354</b>	<b>1,108,732</b>
EuroPacific Growth Fund R6 (RERGX)	880,666	-457,085	-	-	-	-	7,530	138,230	569,341
DFA Intl Value (DFIVX)	-	488,974	-	-	-	-	6,294	44,123	539,391
<b>Total Fixed Income</b>	<b>1,858,087</b>	<b>75,383</b>	-	-	<b>-977</b>	<b>-471</b>	<b>33,888</b>	<b>55,856</b>	<b>2,021,766</b>
<b>Domestic Fixed Income</b>	<b>1,562,496</b>	<b>64,754</b>	-	-	<b>-977</b>	<b>-471</b>	<b>24,608</b>	<b>42,362</b>	<b>1,692,772</b>
Dana Intermediate Fixed Income	1,562,496	64,754	-	-	-977	-471	24,608	42,362	1,692,772
<b>Global Fixed Income</b>	<b>295,591</b>	<b>10,630</b>	-	-	-	-	<b>9,280</b>	<b>13,494</b>	<b>328,994</b>
PIMCO Diversified Income (PDIIX)	295,591	10,630	-	-	-	-	9,280	13,494	328,994
<b>Total Real Estate</b>	<b>1,068,700</b>	-	-	-	<b>-5,228</b>	-	-	<b>-99,174</b>	<b>964,298</b>
ASB Real Estate	1,068,700	-	-	-	-5,228	-	-	-99,174	964,298
<b>Cash Accounts</b>									
R&D	241,201	-216,520	264,627	-122,070	-	-24,137	2,106	-	145,206
<b>Total Fund</b>	<b>7,721,729</b>	<b>-</b>	<b>264,627</b>	<b>-122,070</b>	<b>-9,158</b>	<b>-25,176</b>	<b>90,740</b>	<b>682,169</b>	<b>8,602,862</b>



**Tequesta General Employees' Retirement Plan**  
**Trailing Returns**  
As of March 31, 2023

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>4.01</b>	<b>(69)</b>	<b>9.97</b>	<b>(63)</b>	<b>-5.64</b>	<b>(58)</b>	<b>10.71</b>	<b>(50)</b>	<b>6.83</b>	<b>(29)</b>	<b>6.29</b>	<b>(35)</b>	<b>6.30</b>	<b>(21)</b>	<b>11/01/2000</b>
Total Fund Policy	4.94	(28)	10.99	(41)	-5.59	(57)	11.89	(21)	7.52	(11)	7.20	(7)	6.08	(30)	
All Public Plans-Total Fund Median	4.45		10.44		-5.38		10.68		6.37		6.01		5.65		
<b>Total Fund (Net)</b>	<b>3.98</b>		<b>9.85</b>		<b>-5.92</b>		<b>10.37</b>		<b>6.50</b>		<b>5.95</b>		<b>5.98</b>		<b>11/01/2000</b>
Total Fund Policy	4.94		10.99		-5.59		11.89		7.52		7.20		6.08		
<b>Total Equity</b>	<b>6.65</b>		<b>16.86</b>		<b>-7.48</b>		<b>16.04</b>		<b>9.36</b>		<b>8.21</b>		<b>8.94</b>		<b>02/01/2004</b>
Total Equity Policy	7.14		16.66		-7.56		17.12		9.50		8.76		7.84		
<b>Domestic Equity</b>	<b>6.31</b>	<b>(51)</b>	<b>15.69</b>	<b>(35)</b>	<b>-7.90</b>	<b>(69)</b>	<b>17.44</b>	<b>(67)</b>	<b>10.69</b>	<b>(59)</b>	<b>9.79</b>	<b>(64)</b>	<b>9.88</b>	<b>(26)</b>	<b>02/01/2004</b>
Total Domestic Equity Policy	7.18	(28)	14.88	(54)	-8.58	(83)	18.48	(48)	10.88	(54)	10.45	(45)	8.91	(86)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.35		14.98		-6.72		18.41		10.93		10.26		9.51		
<b>International Equity</b>	<b>8.02</b>	<b>(64)</b>	<b>21.73</b>	<b>(89)</b>	<b>-5.81</b>	<b>(88)</b>	<b>11.14</b>	<b>(76)</b>	<b>4.63</b>	<b>(59)</b>	<b>2.70</b>	<b>(60)</b>	<b>6.73</b>	<b>(20)</b>	<b>07/01/2009</b>
MSCI AC World ex USA	7.00	(77)	22.38	(88)	-4.56	(80)	12.32	(54)	4.72	(55)	2.97	(53)	6.23	(32)	
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		4.98		3.03		5.86		
<b>Total Fixed Income</b>	<b>2.27</b>		<b>4.63</b>		<b>-2.81</b>		<b>-1.88</b>		<b>-0.44</b>		<b>0.43</b>		<b>3.17</b>		<b>01/01/2004</b>
Total Fixed Policy	2.50		4.59		-3.19		-1.37		0.18		0.88		N/A		
<b>Domestic Fixed Income</b>	<b>2.20</b>	<b>(81)</b>	<b>4.10</b>	<b>(51)</b>	<b>-2.42</b>	<b>(90)</b>	<b>-1.58</b>	<b>(95)</b>	<b>0.34</b>	<b>(98)</b>	<b>1.14</b>	<b>(97)</b>	<b>3.30</b>	<b>(54)</b>	<b>01/01/2004</b>
Domestic Fixed Income Policy	2.39	(57)	4.15	(42)	-2.79	(94)	-1.96	(98)	0.18	(99)	1.00	(99)	2.89	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	2.42		4.10		-1.60		-0.68		0.95		1.62		3.33		
<b>Global Fixed Income</b>	<b>2.61</b>	<b>(62)</b>	<b>7.48</b>	<b>(37)</b>	<b>-4.75</b>	<b>(40)</b>	<b>-3.40</b>	<b>(86)</b>	<b>-4.06</b>	<b>(99)</b>	<b>-2.81</b>	<b>(97)</b>	<b>-0.38</b>	<b>(91)</b>	<b>11/01/2013</b>
Total Global Fixed Policy	2.97	(35)	6.38	(46)	-4.83	(41)	0.95	(19)	0.03	(30)	0.28	(38)	1.86	(16)	
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.87		-0.41		0.51		
<b>Total Real Estate</b>	<b>-5.52</b>	<b>(100)</b>	<b>-9.31</b>	<b>(100)</b>	<b>-3.10</b>	<b>(N/A)</b>	<b>6.56</b>	<b>(N/A)</b>	<b>5.89</b>	<b>(N/A)</b>	<b>6.23</b>	<b>(N/A)</b>	<b>6.03</b>	<b>(N/A)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(100)	-8.04	(51)	-2.93	(N/A)	9.07	(N/A)	8.11	(N/A)	8.03	(N/A)	8.10	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-8.04		N/A		N/A		N/A		N/A		N/A		

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, 2023**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	5.47	(61)	16.60	(20)	-6.99	(57)	16.52	(79)	10.61	(61)	9.23	(78)	9.36	(70)	11/01/2005
S&P 500 Index	7.50	(22)	15.62	(36)	-7.73	(66)	18.60	(42)	11.61	(30)	11.19	(30)	9.47	(59)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.35		14.98		-6.72		18.41		10.93		10.26		9.59		
Vanguard Total Stock Market Index (VITSX)	7.15	(29)	14.82	(48)	-8.77	(69)	18.38	(37)	10.77	(29)	10.38	(21)	11.67	(20)	12/01/2016
Russell 3000 Index	7.18	(27)	14.88	(45)	-8.58	(64)	18.48	(34)	10.88	(26)	10.45	(19)	11.71	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.16		14.74		-7.58		17.76		9.71		8.92		10.36		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	9.87	(42)	25.02	(54)	-3.26	(49)	12.13	(43)	5.33	(64)	3.25	(58)	4.59	(39)	06/01/2014
MSCI AC World ex USA Growth	8.69	(64)	22.76	(77)	-6.03	(78)	9.81	(84)	5.36	(63)	3.71	(47)	4.55	(39)	
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		6.01		3.59		4.13		
DFA Intl Value (DFIVX)	6.13	(83)	N/A		N/A		N/A		N/A		N/A		4.91	(75)	12/01/2022
MSCI EAFE Value	6.14	(83)	27.07	(65)	0.38	(51)	15.29	(49)	4.47	(79)	2.38	(44)	7.52	(37)	
IM International Large Cap Value Equity (MF) Median	7.45		27.76		0.64		15.20		4.82		2.33		6.41		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	2.20	(81)	4.10	(51)	-2.42	(90)	-1.58	(95)	0.34	(98)	1.14	(97)	3.20	(76)	11/01/2005
Domestic Fixed Income Policy	2.39	(57)	4.15	(42)	-2.79	(94)	-1.96	(98)	0.18	(99)	1.00	(99)	2.88	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	2.42		4.10		-1.60		-0.68		0.95		1.62		3.35		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	2.61	(62)	7.48	(37)	-4.75	(40)	N/A		N/A		N/A		-4.51	(32)	12/01/2020
Blmbg. Global Credit (Hedged)	2.97	(35)	6.38	(46)	-4.83	(41)	0.02	(29)	0.45	(20)	1.36	(11)	-4.83	(35)	
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.87		-0.41		-6.05		
Real Estate Strategies															
ASB Real Estate	-5.52	(100)	-9.31	(100)	-3.10	(N/A)	6.56	(N/A)	5.89	(N/A)	6.23	(N/A)	6.03	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(100)	-8.04	(51)	-2.93	(N/A)	9.07	(N/A)	8.11	(N/A)	8.03	(N/A)	8.10	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-8.04		N/A		N/A		N/A		N/A		N/A		

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, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
<b>Total Fund</b>	<b>9.97</b>	<b>(63)</b>	<b>-14.88</b>	<b>(52)</b>	<b>20.55</b>	<b>(42)</b>	<b>10.19</b>	<b>(32)</b>	<b>4.52</b>	<b>(32)</b>	<b>8.94</b>	<b>(31)</b>	<b>14.16</b>	<b>(8)</b>
Total Fund Policy	10.99	(41)	-13.69	(37)	21.01	(36)	10.75	(25)	4.35	(36)	9.58	(20)	13.13	(21)
All Public Plans-Total Fund Median	10.44		-14.77		19.94		8.51		3.99		7.88		11.72	
<b>Total Fund (Net)</b>	<b>9.85</b>		<b>-15.18</b>		<b>20.19</b>		<b>9.85</b>		<b>4.18</b>		<b>8.57</b>		<b>13.70</b>	
Total Fund Policy	10.99		-13.69		21.01		10.75		4.35		9.58		13.13	
<b>Total Equity</b>	<b>16.86</b>		<b>-21.77</b>		<b>29.37</b>		<b>14.05</b>		<b>3.80</b>		<b>12.74</b>		<b>20.79</b>	
Total Equity Policy	16.66		-19.27		30.18		12.30		2.11		13.94		19.04	
<b>Domestic Equity</b>	<b>15.69</b>	<b>(35)</b>	<b>-18.55</b>	<b>(85)</b>	<b>30.74</b>	<b>(51)</b>	<b>13.81</b>	<b>(47)</b>	<b>4.51</b>	<b>(35)</b>	<b>16.19</b>	<b>(63)</b>	<b>20.91</b>	<b>(27)</b>
Total Domestic Equity Policy	14.88	(54)	-17.63	(80)	31.88	(39)	15.00	(41)	2.92	(52)	17.58	(48)	18.63	(57)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.98		-14.86		30.77		12.96		3.16		17.39		19.02	
<b>International Equity</b>	<b>21.73</b>	<b>(89)</b>	<b>-32.85</b>	<b>(100)</b>	<b>24.74</b>	<b>(46)</b>	<b>14.97</b>	<b>(1)</b>	<b>1.13</b>	<b>(5)</b>	<b>1.50</b>	<b>(46)</b>	<b>20.63</b>	<b>(31)</b>
MSCI AC World ex USA	22.38	(88)	-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	27.08		-25.40		24.28		2.82		-2.78		1.30		18.72	
<b>Total Fixed Income</b>	<b>4.63</b>		<b>-12.10</b>		<b>0.17</b>		<b>3.82</b>		<b>6.91</b>		<b>-0.99</b>		<b>2.90</b>	
Total Fixed Policy	4.59		-12.51		0.51		5.55		7.92		-0.96		0.82	
<b>Domestic Fixed Income</b>	<b>4.10</b>	<b>(51)</b>	<b>-10.96</b>	<b>(80)</b>	<b>-0.21</b>	<b>(78)</b>	<b>5.58</b>	<b>(80)</b>	<b>7.98</b>	<b>(51)</b>	<b>-0.76</b>	<b>(85)</b>	<b>0.34</b>	<b>(79)</b>
Domestic Fixed Income Policy	4.15	(42)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
IM U.S. Intermediate Duration (SA+CF) Median	4.10		-10.00		0.27		6.43		8.01		-0.36		0.70	
<b>Global Fixed Income</b>	<b>7.48</b>	<b>(37)</b>	<b>-17.64</b>	<b>(51)</b>	<b>2.03</b>	<b>(33)</b>	<b>-4.58</b>	<b>(100)</b>	<b>2.50</b>	<b>(99)</b>	<b>-1.90</b>	<b>(64)</b>	<b>13.82</b>	<b>(1)</b>
Total Global Fixed Policy	6.38	(46)	-16.53	(49)	4.09	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10	
<b>Total Real Estate</b>	<b>-9.31</b>	<b>(100)</b>	<b>19.94</b>	<b>(61)</b>	<b>11.73</b>	<b>(83)</b>	<b>2.58</b>	<b>(27)</b>	<b>4.36</b>	<b>(81)</b>	<b>8.25</b>	<b>(66)</b>	<b>3.60</b>	<b>(100)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	(51)	22.76	(41)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.04		20.46		15.91		1.62		6.80		8.98		7.83	

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, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies														
Dana Large Cap Core	16.60	(20)	-19.10	(87)	29.39	(63)	12.61	(51)	6.13	(24)	14.77	(74)	24.09	(7)
S&P 500 Index	15.62	(36)	-15.47	(58)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(42)	18.61	(58)
IM U.S. Large Cap Core Equity (SA+CF) Median	14.98		-14.86		30.77		12.96		3.16		17.39		19.02	
Vanguard Total Stock Market Index (VITSX)	14.82	(48)	-18.01	(60)	32.12	(35)	15.05	(24)	2.89	(38)	17.65	(21)	N/A	
Russell 3000 Index	14.88	(45)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)
IM U.S. Multi-Cap Core Equity (MF) Median	14.74		-17.30		30.66		11.15		1.49		15.61		18.24	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	25.02	(54)	-32.85	(73)	24.74	(27)	14.97	(50)	1.13	(54)	1.49	(62)	20.63	(8)
MSCI AC World ex USA Growth	22.76	(77)	-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	25.34		-28.73		20.62		14.87		1.35		2.48		17.62	
DFA Intl Value (DFIVX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	27.07	(65)	-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	27.76		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	4.10	(51)	-10.97	(80)	-0.21	(78)	5.58	(80)	7.98	(51)	-0.76	(85)	0.34	(79)
Domestic Fixed Income Policy	4.15	(42)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
IM U.S. Intermediate Duration (SA+CF) Median	4.10		-10.00		0.27		6.43		8.01		-0.36		0.70	
Global Fixed Income Strategies														
Templeton Global Total Return R6 (FTTRX)	N/A		N/A		N/A		-4.58	(100)	2.50	(99)	-1.90	(64)	13.82	(1)
Global Fixed Income Index	9.75	(11)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	7.48	(37)	-17.64	(51)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	6.38	(46)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate Strategies														
ASB Real Estate	-9.31	(100)	19.94	(61)	11.73	(83)	2.58	(27)	4.36	(81)	8.25	(66)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	(51)	22.76	(41)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.04		20.46		15.91		1.62		6.80		8.98		7.83	

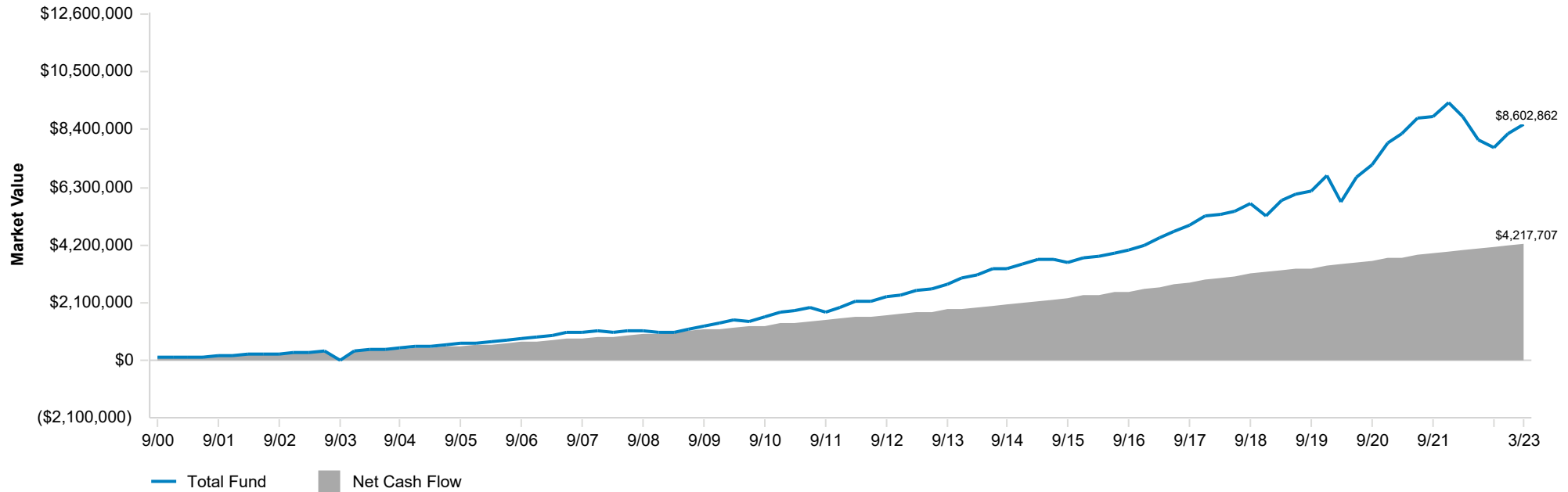
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Dana's inception date is 10-13-2005. Dana Core Equity contains international prior to 7/1/2009.





**Tequesta General Employees' Retirement Plan**  
**Long-Term Performance**  
As of March 31, 2023

**Plan Growth**



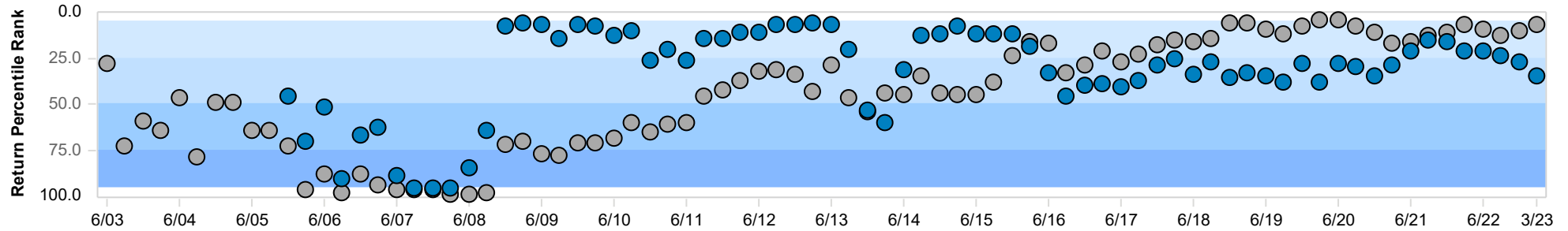
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	4.01 (69)	4.01 (69)	-5.64 (58)	-0.50 (54)	10.71 (50)	6.29 (35)	7.55 (34)	7.26 (30)	7.01 (10)
Total Fund Policy	4.94 (28)	4.94 (28)	-5.59 (57)	0.73 (24)	11.89 (21)	7.20 (7)	8.32 (8)	7.86 (9)	6.98 (11)
Median	4.45	4.45	-5.38	-0.37	10.68	6.01	7.19	6.76	6.24

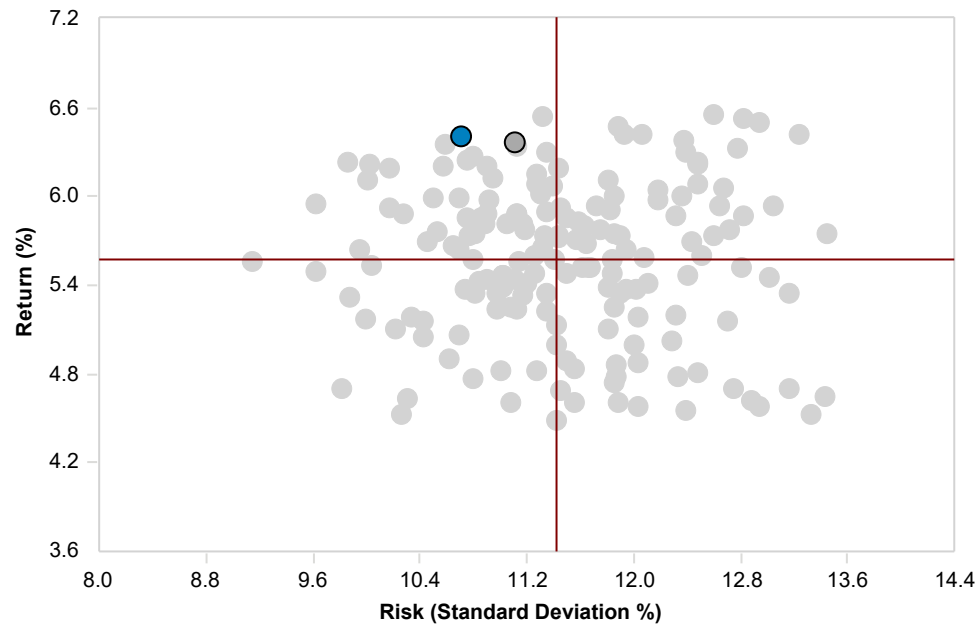
**Fiscal Year Returns**

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund	9.97 (63)	20.55 (49)	10.19 (23)	4.52 (32)	8.94 (35)	14.16 (9)	6.06 (96)
Total Fund Policy	10.99 (41)	21.01 (41)	10.75 (17)	4.35 (35)	9.58 (19)	13.13 (24)	11.29 (7)
Median	10.44	20.43	7.77	3.89	8.11	12.16	9.34

#### 5 Year Rolling Percentile Ranking

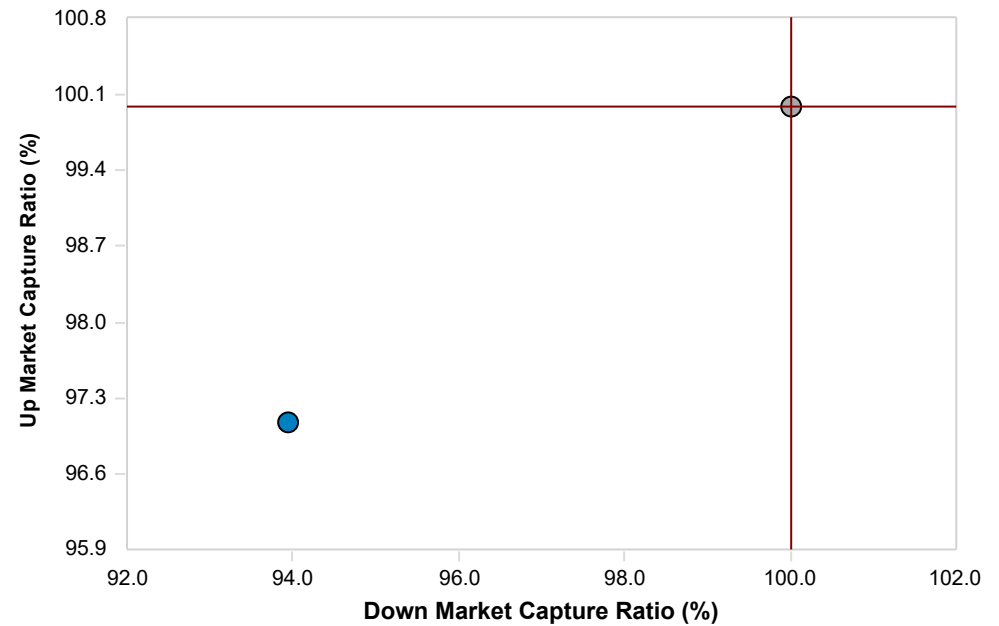


#### Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

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



● Total Fund ● Total Fund Policy

#### Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	54.84	-20.67	0.36	-0.01	0.56	0.00	0.06	0.95	2.12
Total Fund Policy	0.00	-27.76	0.00	0.00	0.54	N/A	0.06	1.00	0.00

**Tequesta General Employees' Retirement Plan**  
**Compliance Statistics**  
As of March 31, 2023

**Multi Time Period Statistics**

	1 Qtr Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund</b>	<b>4.01</b>	<b>(69)</b>	<b>5.72</b>	<b>(49)</b>	<b>-4.15</b>	<b>(40)</b>	<b>-10.48</b>	<b>(45)</b>	<b>10.71</b>	<b>(50)</b>	<b>6.29</b>	<b>(35)</b>	<b>103.03</b>	<b>(46)</b>	<b>103.44</b>	<b>(46)</b>
Total Fund Policy	4.94	(28)	5.77	(47)	-4.57	(61)	-10.86	(57)	11.89	(21)	7.20	(7)	100.00		100.00	
All Public Plans-Total Fund Median	4.45		5.68		-4.32		-10.65		10.68		6.01		101.71		102.33	
<b>Total Fund (Net)</b>	<b>3.98</b>		<b>5.64</b>		<b>-4.23</b>		<b>-10.56</b>		<b>10.37</b>		<b>5.95</b>		<b>104.32</b>		<b>104.41</b>	
Total Fund Policy	4.94		5.77		-4.57		-10.86		11.89		7.20		100.00		100.00	
<b>Total Equity</b>	<b>6.65</b>		<b>9.57</b>		<b>-6.02</b>		<b>-15.76</b>		<b>16.04</b>		<b>8.21</b>		<b>108.98</b>		<b>104.13</b>	
Total Equity Policy	7.14		8.88		-5.69		-15.98		17.12		8.76		100.00		100.00	
<b>Domestic Equity</b>	<b>6.31</b>	<b>(51)</b>	<b>8.82</b>	<b>(38)</b>	<b>-5.19</b>	<b>(68)</b>	<b>-16.03</b>	<b>(67)</b>	<b>17.44</b>	<b>(67)</b>	<b>9.79</b>	<b>(64)</b>	<b>105.23</b>	<b>(17)</b>	<b>102.28</b>	<b>(12)</b>
Total Domestic Equity Policy	7.18	(28)	7.18	(71)	-4.46	(38)	-16.70	(83)	18.48	(48)	10.45	(45)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.35		7.93		-4.74		-15.10		18.41		10.26		91.34		94.48	
<b>International Equity</b>	<b>8.02</b>	<b>(64)</b>	<b>12.69</b>	<b>(91)</b>	<b>-9.33</b>	<b>(27)</b>	<b>-14.65</b>	<b>(83)</b>	<b>11.14</b>	<b>(76)</b>	<b>2.70</b>	<b>(60)</b>	<b>122.21</b>	<b>(8)</b>	<b>110.94</b>	<b>(17)</b>
MSCI AC World ex USA	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	12.32	(54)	2.97	(53)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	8.49		17.09		-10.18		-13.27		12.49		3.03		101.00		101.81	
<b>Total Fixed Income</b>	<b>2.27</b>		<b>2.31</b>		<b>-3.51</b>		<b>-3.74</b>		<b>-1.88</b>		<b>0.43</b>		<b>94.63</b>		<b>95.07</b>	
Total Fixed Policy	2.50		2.04		-3.84		-3.75		-1.37		0.88		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>2.20</b>	<b>(81)</b>	<b>1.86</b>	<b>(19)</b>	<b>-3.70</b>	<b>(91)</b>	<b>-2.66</b>	<b>(61)</b>	<b>-1.58</b>	<b>(95)</b>	<b>1.14</b>	<b>(97)</b>	<b>94.81</b>	<b>(20)</b>	<b>94.81</b>	<b>(19)</b>
Domestic Fixed Income Policy	2.39	(57)	1.72	(35)	-3.84	(93)	-2.93	(81)	-1.96	(98)	1.00	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	2.42		1.57		-2.95		-2.55		-0.68		1.62		88.75		88.71	
<b>Global Fixed Income</b>	<b>2.61</b>	<b>(62)</b>	<b>4.75</b>	<b>(34)</b>	<b>-2.51</b>	<b>(25)</b>	<b>-9.10</b>	<b>(77)</b>	<b>-3.40</b>	<b>(86)</b>	<b>-2.81</b>	<b>(97)</b>	<b>99.98</b>	<b>(53)</b>	<b>94.42</b>	<b>(36)</b>
Total Global Fixed Policy	2.97	(35)	3.31	(55)	-3.84	(44)	-6.97	(50)	0.95	(19)	0.28	(38)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.76		3.81		-4.13		-7.00		-1.50		-0.41		104.55		76.96	
<b>Total Real Estate</b>	<b>-5.52</b>	<b>(100)</b>	<b>-4.01</b>	<b>(30)</b>	<b>2.23</b>	<b>(7)</b>	<b>4.51</b>	<b>(42)</b>	<b>6.56</b>	<b>(N/A)</b>	<b>6.23</b>	<b>(N/A)</b>	<b>106.26</b>	<b>(N/A)</b>	<b>106.26</b>	<b>(N/A)</b>
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-3.31	(100)	-4.90	(38)	0.96	(42)	4.55	(41)	9.07	(N/A)	8.03	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-5.21		0.63		4.39		N/A		N/A		N/A		N/A	



**Tequesta General Employees' Retirement Plan**  
**Compliance Statistics**  
As of March 31, 2023

	1 Qtr Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-2022 Return		1 Quarter Ending Jun-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	5.47	(61)	10.55	(20)	-5.94	(86)	-15.20	(51)	16.52	(79)	9.23	(78)	110.24	(15)	108.19	(12)
S&P 500 Index	7.50	(22)	7.56	(61)	-4.88	(58)	-16.10	(69)	18.60	(42)	11.19	(30)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.35		7.93		-4.74		-15.10		18.41		10.26		95.49		100.02	
Vanguard Total Stock Market Index (VITSX)	7.15	(29)	7.16	(63)	-4.46	(41)	-16.84	(78)	18.38	(37)	10.38	(21)	101.05	(42)	100.32	(53)
Russell 3000 Index	7.18	(27)	7.18	(61)	-4.46	(41)	-16.70	(74)	18.48	(34)	10.45	(19)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	6.16		8.06		-4.63		-15.83		17.76		8.92		98.93		100.53	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	9.87	(42)	13.78	(65)	-9.33	(39)	-14.65	(49)	12.13	(43)	3.25	(58)	99.51	(34)	110.52	(20)
MSCI AC World ex USA Growth	8.69	(64)	12.94	(80)	-9.30	(39)	-15.59	(64)	9.81	(84)	3.71	(47)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	9.63		14.64		-9.57		-14.68		11.75		3.59		89.71		100.95	
DFA Intl Value (DFIVX)	6.13	(83)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	6.14	(83)	19.73	(40)	-10.12	(32)	-12.11	(63)	15.29	(49)	2.38	(44)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	7.45		19.00		-10.69		-11.39		15.20		2.33		104.24		107.29	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	2.20	(81)	1.86	(19)	-3.70	(91)	-2.66	(61)	-1.58	(95)	1.14	(97)	94.82	(20)	94.82	(19)
Domestic Fixed Income Policy	2.39	(57)	1.72	(35)	-3.84	(93)	-2.93	(81)	-1.96	(98)	1.00	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	2.42		1.57		-2.95		-2.55		-0.68		1.62		88.75		88.71	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	2.61	(62)	4.75	(34)	-2.51	(25)	-9.10	(77)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	2.97	(35)	3.31	(55)	-3.84	(44)	-6.97	(50)	0.02	(29)	1.36	(11)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.76		3.81		-4.13		-7.00		-1.50		-0.41		110.03		105.06	
Real Estate Strategies																
ASB Real Estate	-5.52	(100)	-4.01	(30)	2.24	(7)	4.51	(42)	6.56	(N/A)	6.23	(N/A)	106.26	(N/A)	106.26	(N/A)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-3.31	(100)	-4.90	(38)	0.96	(42)	4.55	(41)	9.07	(N/A)	8.03	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.31		-5.21		0.63		4.39		N/A		N/A		N/A		N/A	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	03/31/23 Market Value	03/31/23 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Dana Large Cap Core*	0.65	2,175,945	25.29	14,144
Vanguard Total Stock Market Index (VITSX)**	0.03	2,186,914	25.42	656
<b>International Equity</b>				
EuroPacific Growth Fund R6 (RERGX)**	0.46	569,341	6.62	2,619
DFA Intl Value (DFIVX)	0.28	539,391	6.27	1,510
<b>Domestic Fixed Income</b>				
Dana Intermediate Fixed Income*	0.25	1,692,772	19.68	4,232
<b>Global Fixed Income</b>				
PIMCO Diversified Income (PDIIX)	0.75	328,994	3.82	2,467
<b>Real Estate</b>				
ASB Real Estate**	1.00	964,298	11.21	9,643
<b>Cash Accounts</b>				
R&D		145,206	1.69	-
<b>Total Fund</b>	<b>0.41</b>	<b>8,602,862</b>	<b>100.00</b>	<b>35,271</b>

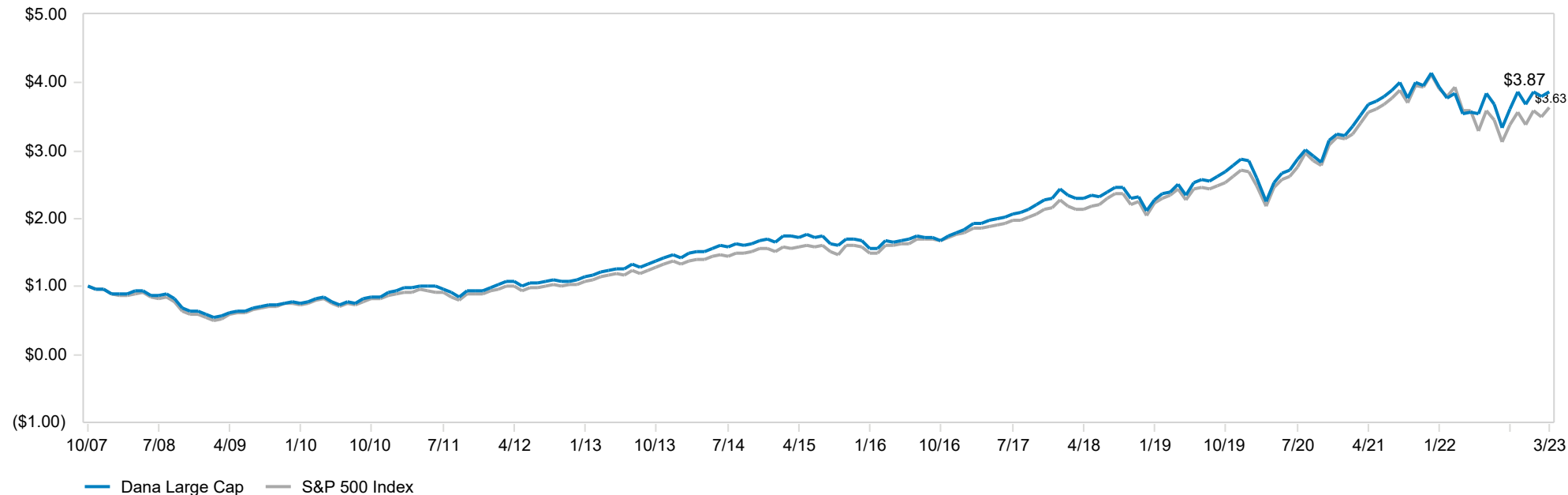
\* Fee paid externally via Village checking account

\*\*Fee paid internally at the fund



## **Long-Term Manager Composite Data**

### 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	5.26 (65)	5.26 (65)	0.83 (5)	4.90 (18)	19.70 (26)	10.97 (36)	12.75 (26)	12.21 (41)	10.34 (38)
S&P 500 Index	7.50 (22)	7.50 (22)	-7.73 (66)	3.30 (41)	18.60 (42)	11.19 (30)	12.42 (35)	12.24 (37)	10.06 (51)
Median	6.35	6.35	-6.72	2.88	18.41	10.26	12.09	12.06	10.06

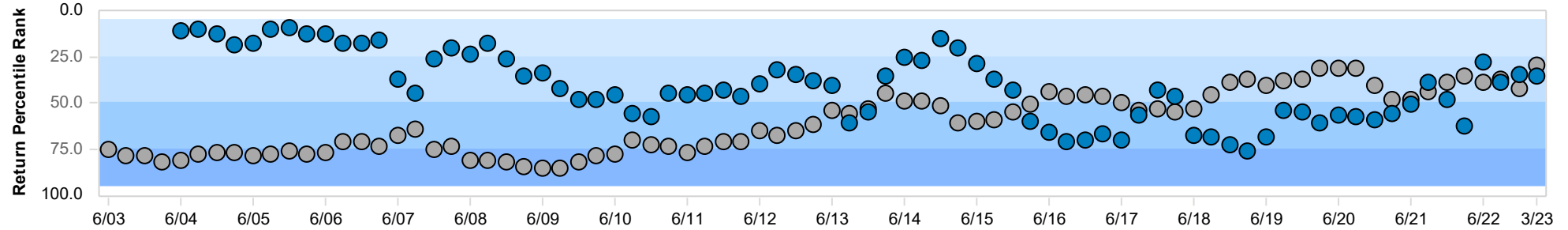
### Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Dana Large Cap	16.29 (23)	29.29 (64)	11.90 (55)	6.11 (25)	15.11 (70)	24.30 (6)	7.67 (95)
S&P 500 Index	15.62 (36)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)
Median	14.98	30.77	12.96	3.16	17.39	19.02	13.18

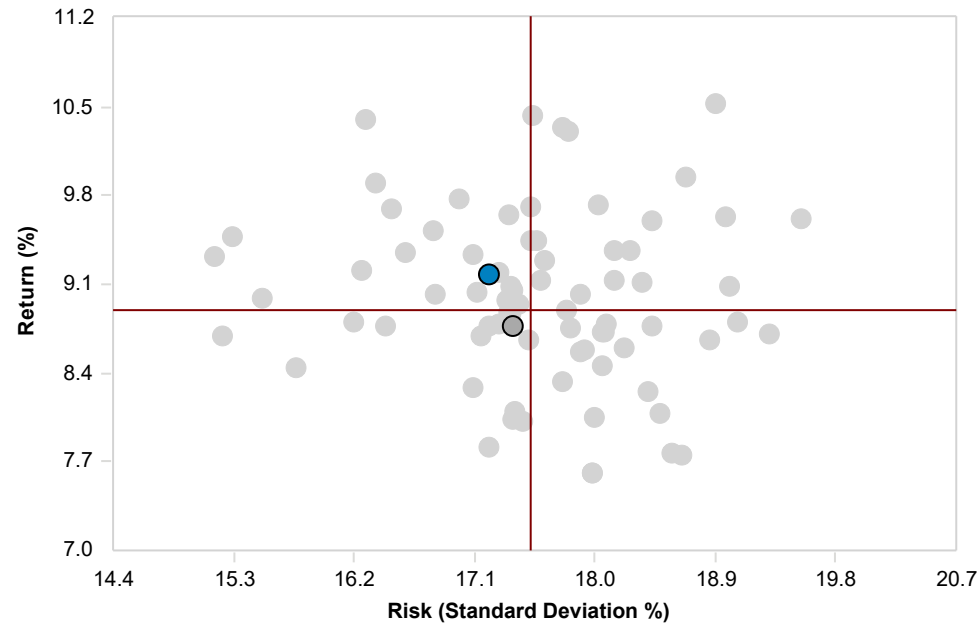
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



#### 5 Year Rolling Percentile Ranking

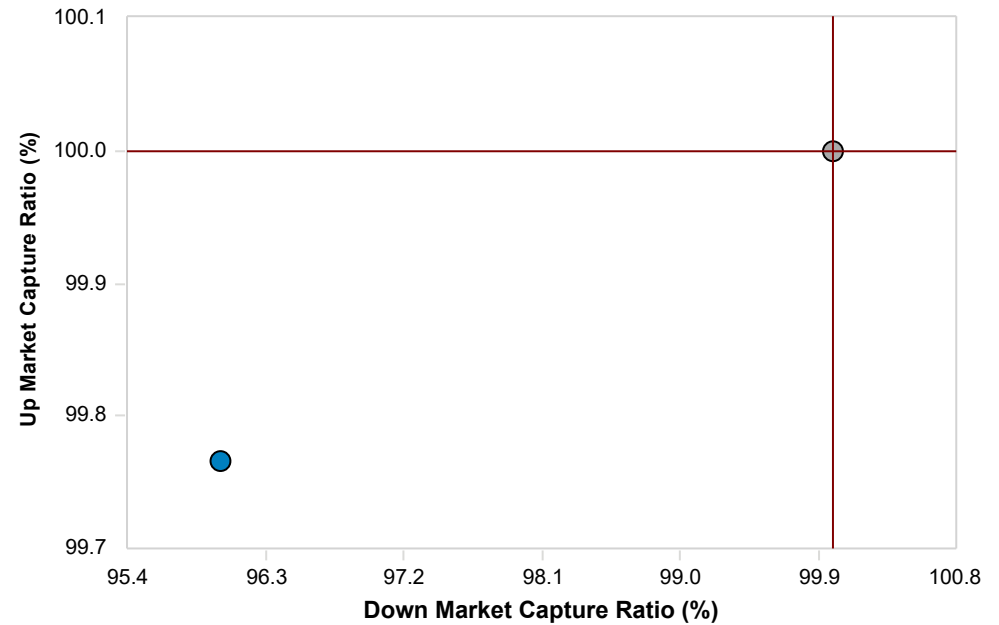


#### Risk vs Return: October 2007 to Present



● 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, 2023

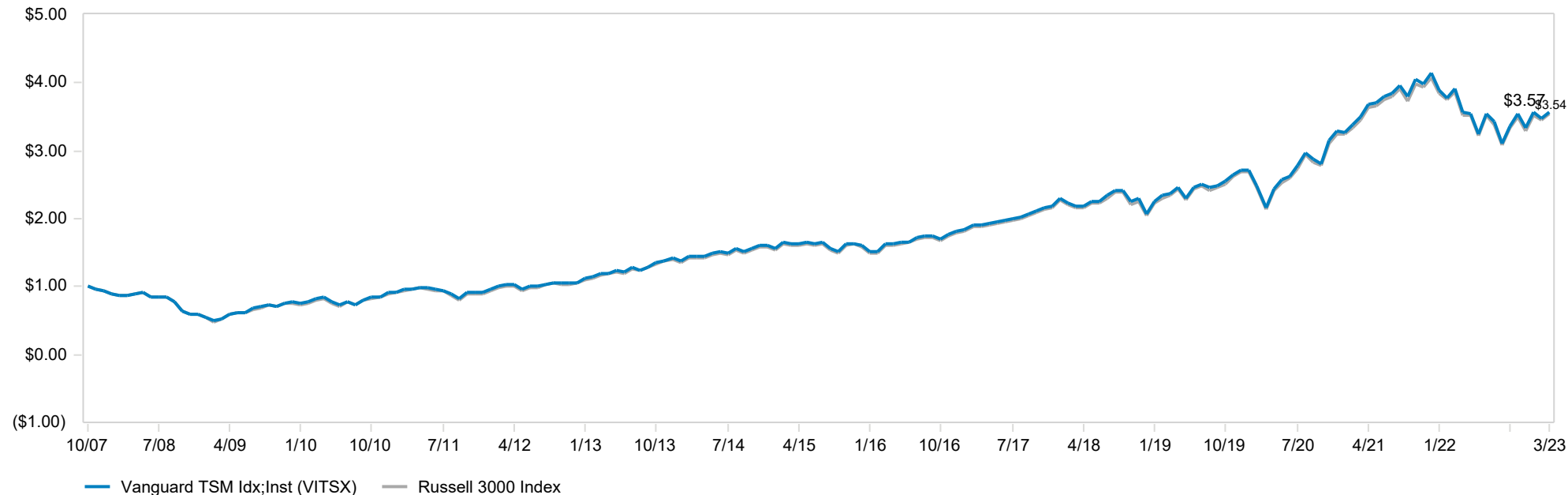
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	48.39	-42.39	0.66	0.34	0.56	0.10	0.10	0.97	3.60
S&P 500 Index	0.00	-45.80	0.00	0.00	0.53	N/A	0.09	1.00	0.00

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)





### 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)	7.15 (29)	7.15 (29)	-8.77 (69)	0.94 (49)	18.36 (38)	10.37 (21)	11.93 (20)	11.69 (15)	9.95 (13)
Russell 3000 Index	7.18 (27)	7.18 (27)	-8.58 (64)	1.15 (45)	18.48 (34)	10.45 (19)	11.99 (18)	11.73 (14)	9.90 (15)
Median	6.16	6.16	-7.58	0.90	17.76	8.92	10.44	10.30	8.53

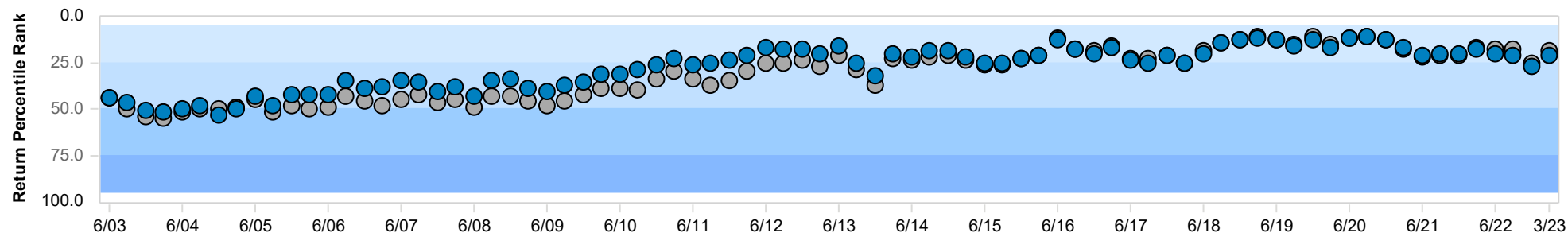
### Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Vanguard TSM Idx;Inst (VITSX)	14.82 (48)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)
Russell 3000 Index	14.88 (45)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)	14.96 (12)
Median	14.74	30.66	11.15	1.49	15.61	18.24	11.19

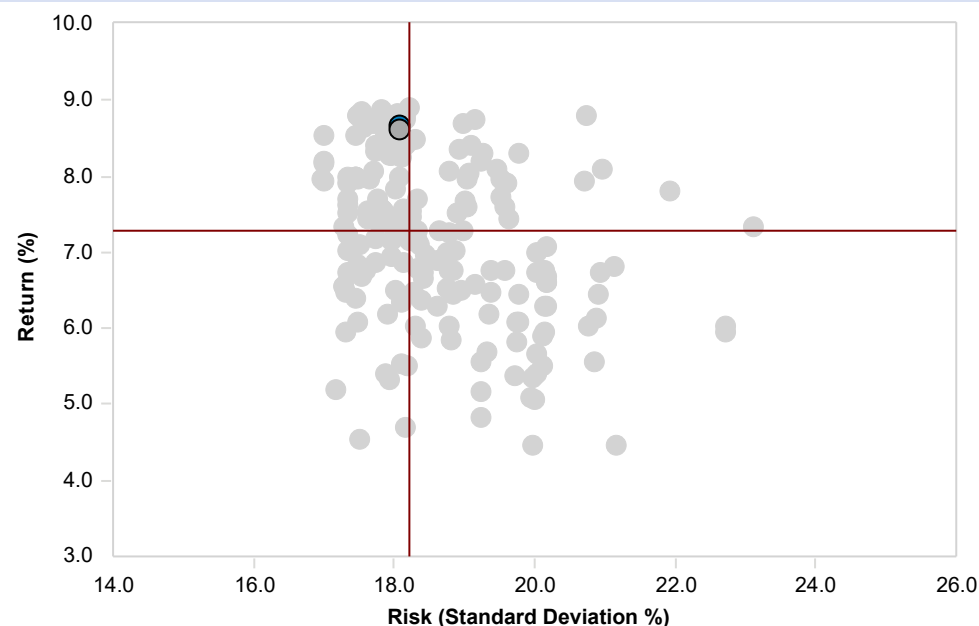
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



### 5 Year Rolling Percentile Ranking

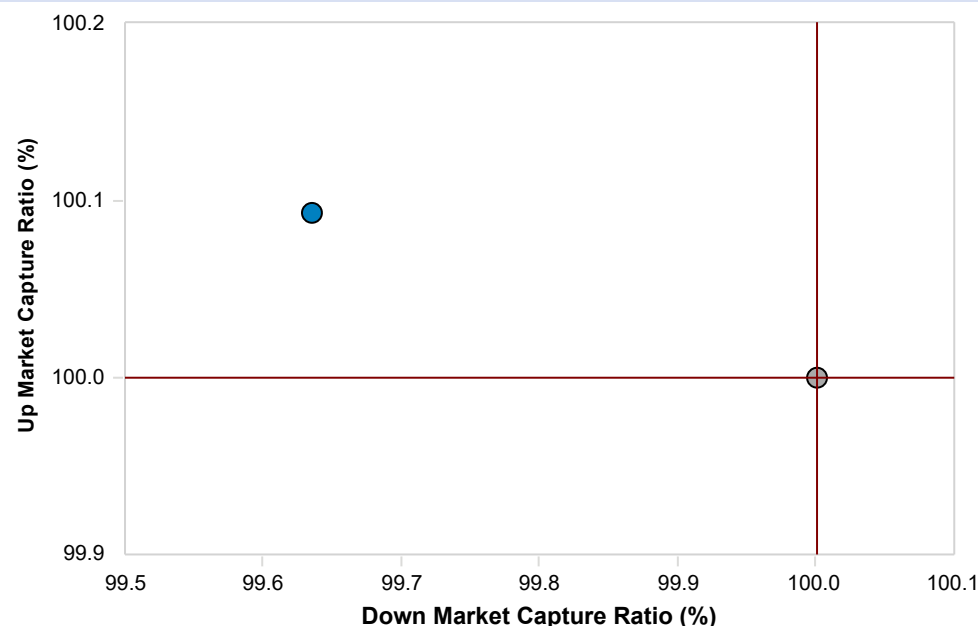


### Risk vs Return: October 2007 to Present



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

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



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

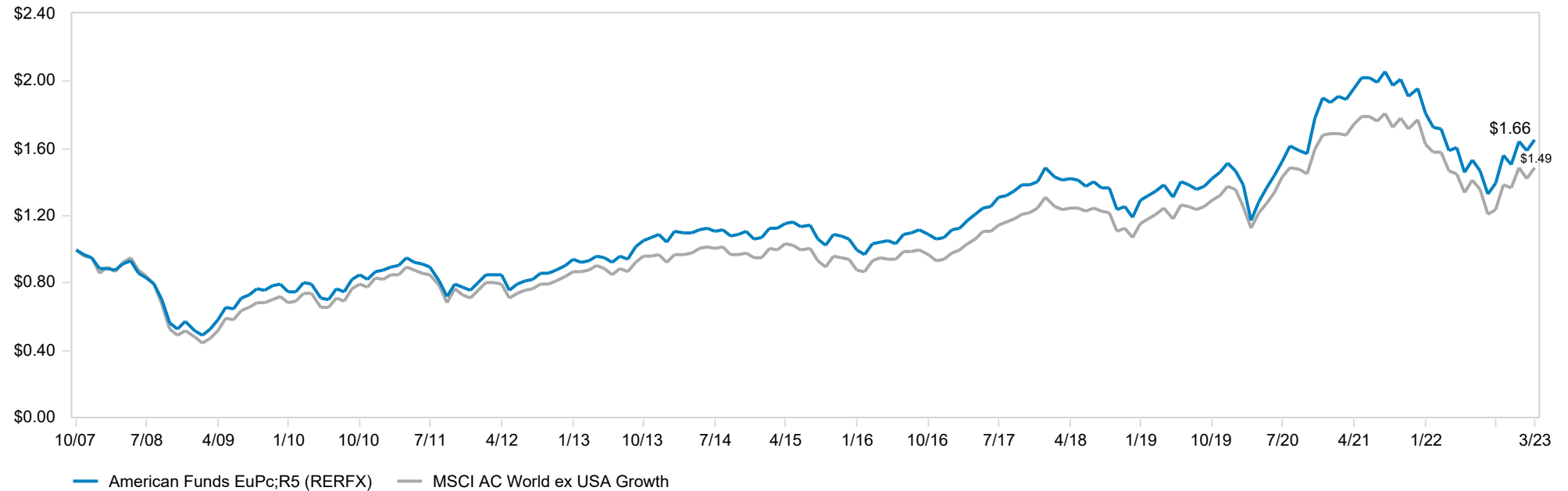
### Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	54.84	-45.55	0.06	0.06	0.51	0.39	0.09	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	N/A	0.09	1.00	0.00

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



### Growth of a Dollar



### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	9.84 (43)	9.84 (43)	-3.30 (50)	-6.40 (72)	12.09 (43)	3.21 (60)	6.98 (34)	5.94 (29)	4.31 (30)
MSCI AC World ex USA Growth	8.69 (64)	8.69 (64)	-6.03 (78)	-5.97 (69)	9.81 (84)	3.71 (47)	6.83 (39)	5.45 (45)	3.64 (52)
Median	9.63	9.63	-3.35	-3.56	11.75	3.59	6.46	5.31	3.67

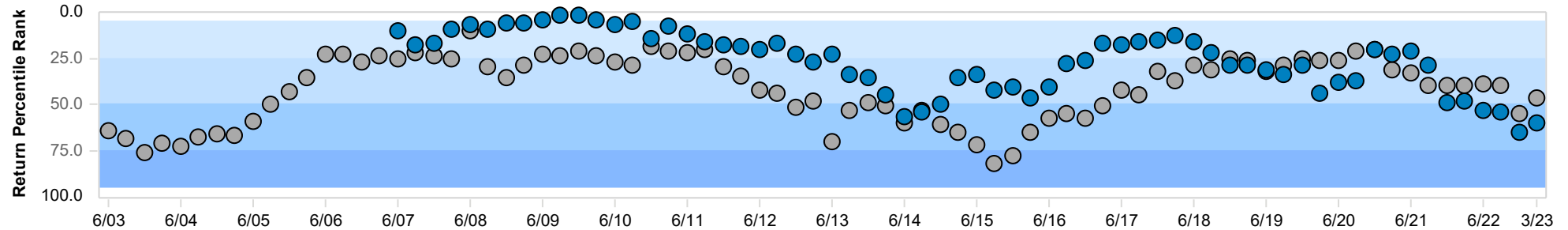
### Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
American Funds EuPc;R5 (RERFX)	25.01 (54)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)	8.47 (33)
MSCI AC World ex USA Growth	22.76 (77)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)	11.92 (13)
Median	25.34	20.62	14.87	1.35	2.48	17.62	7.50

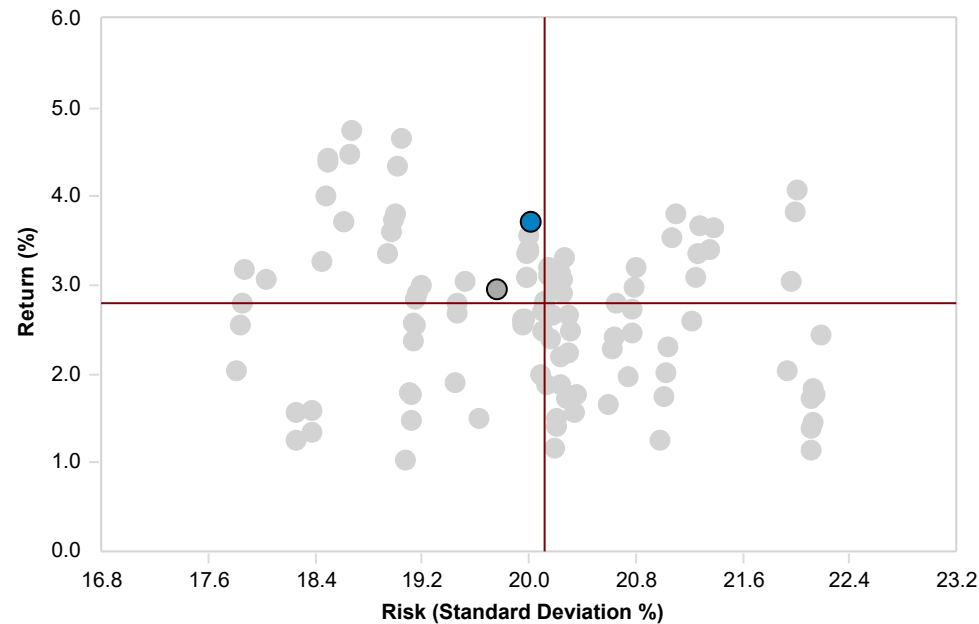
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Growth Equity (IMF)



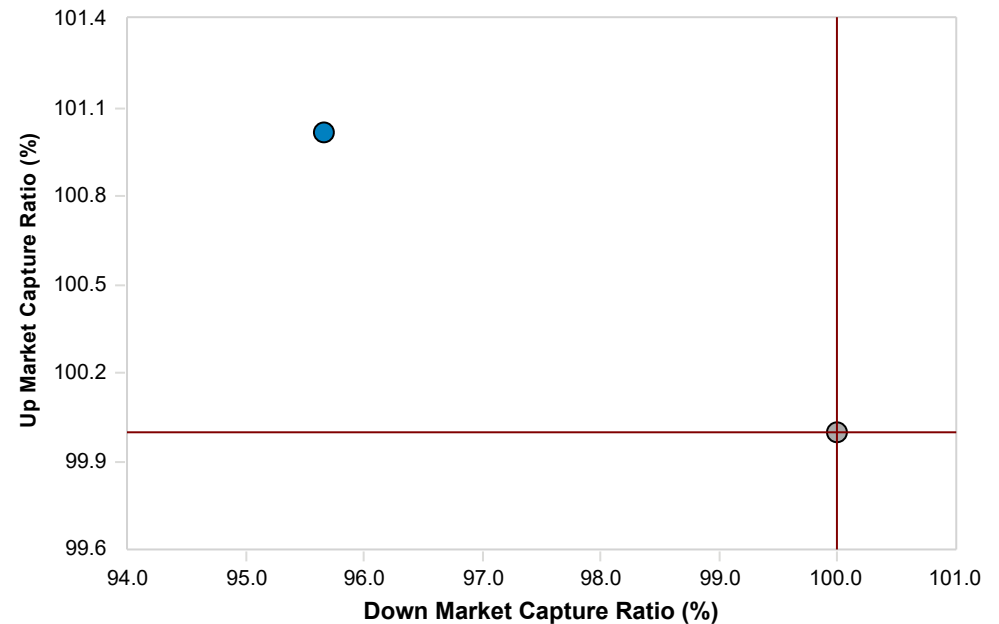
#### 5 Year Rolling Percentile Ranking



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



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



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

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

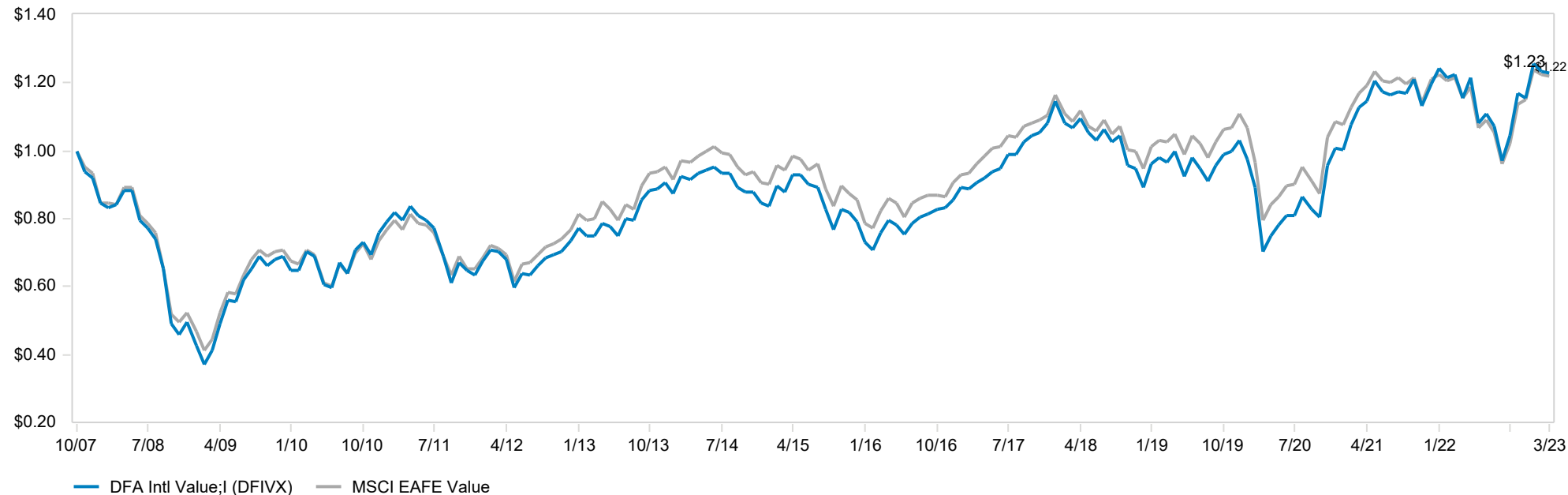
#### Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.06	-45.07	0.77	0.75	0.24	0.20	0.05	1.00	3.74
MSCI AC World ex USA Growth	0.00	-50.47	0.00	0.00	0.21	N/A	0.04	1.00	0.00

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



**Growth of a Dollar**



**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Intl Value;I (DFIVX)	6.13 (83)	6.13 (83)	0.40 (51)	4.32 (8)	20.49 (8)	2.85 (30)	7.11 (6)	5.04 (20)	2.53 (41)
MSCI EAFE Value	6.14 (83)	6.14 (83)	0.38 (51)	2.28 (27)	15.29 (49)	2.38 (44)	5.78 (30)	4.35 (43)	2.51 (41)
Median	7.45	7.45	0.64	1.15	15.20	2.33	5.07	4.20	2.28

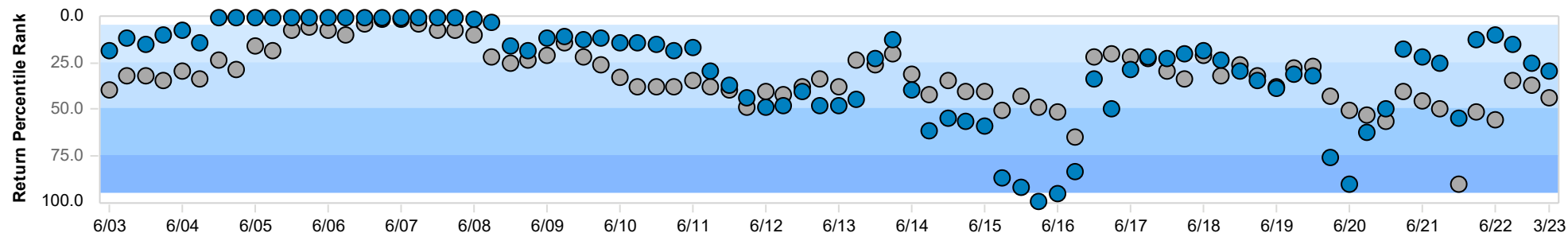
**Fiscal Year Returns**

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
DFA Intl Value;I (DFIVX)	26.57 (77)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)	6.10 (37)
MSCI EAFE Value	27.07 (65)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)
Median	27.76	29.29	-5.76	-5.45	-0.02	18.21	4.33

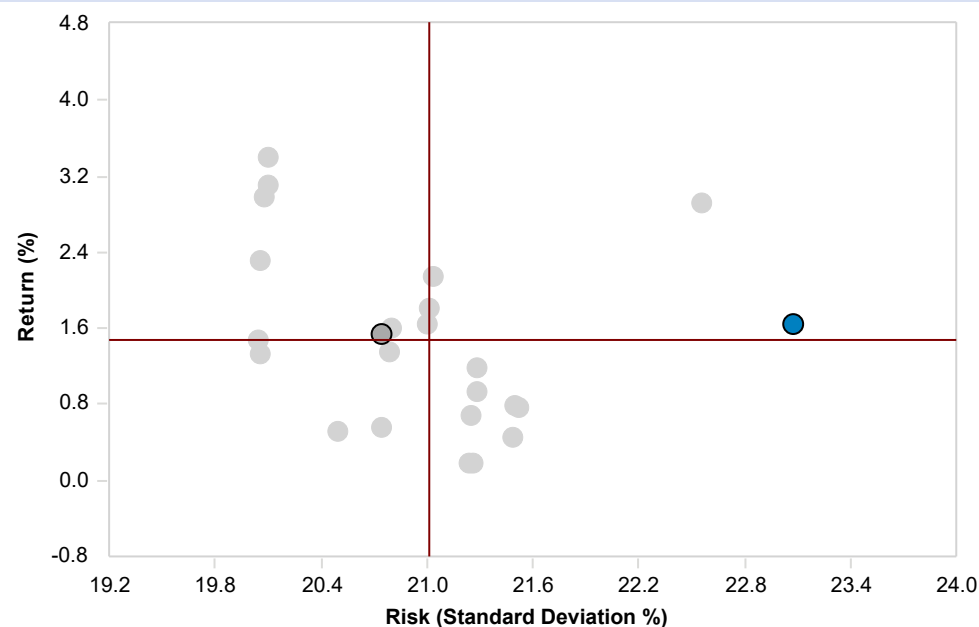
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Value Equity (MF)



### 5 Year Rolling Percentile Ranking

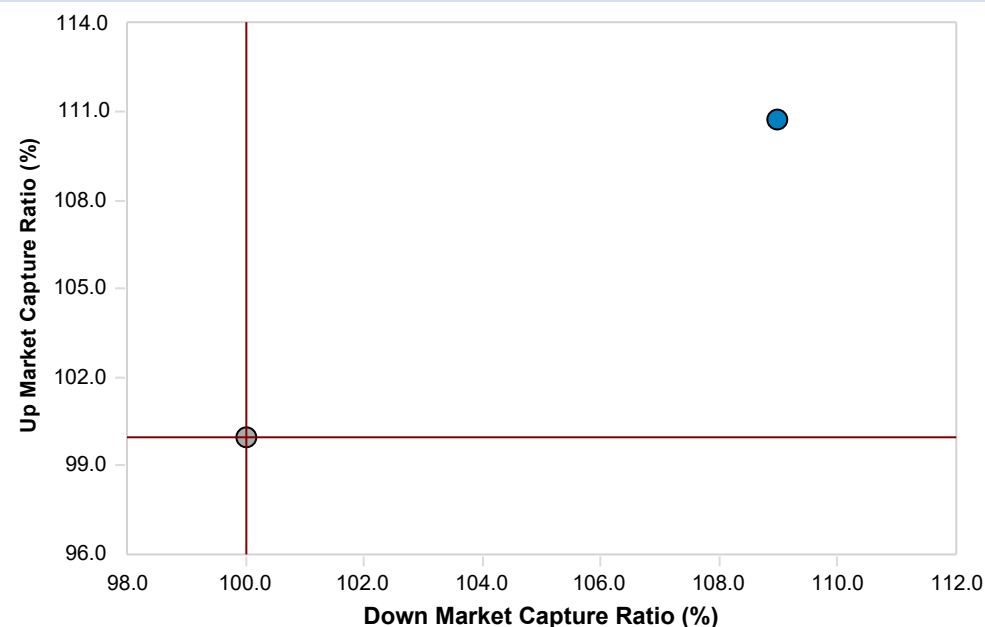


### Risk vs Return: October 2007 to Present



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

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



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

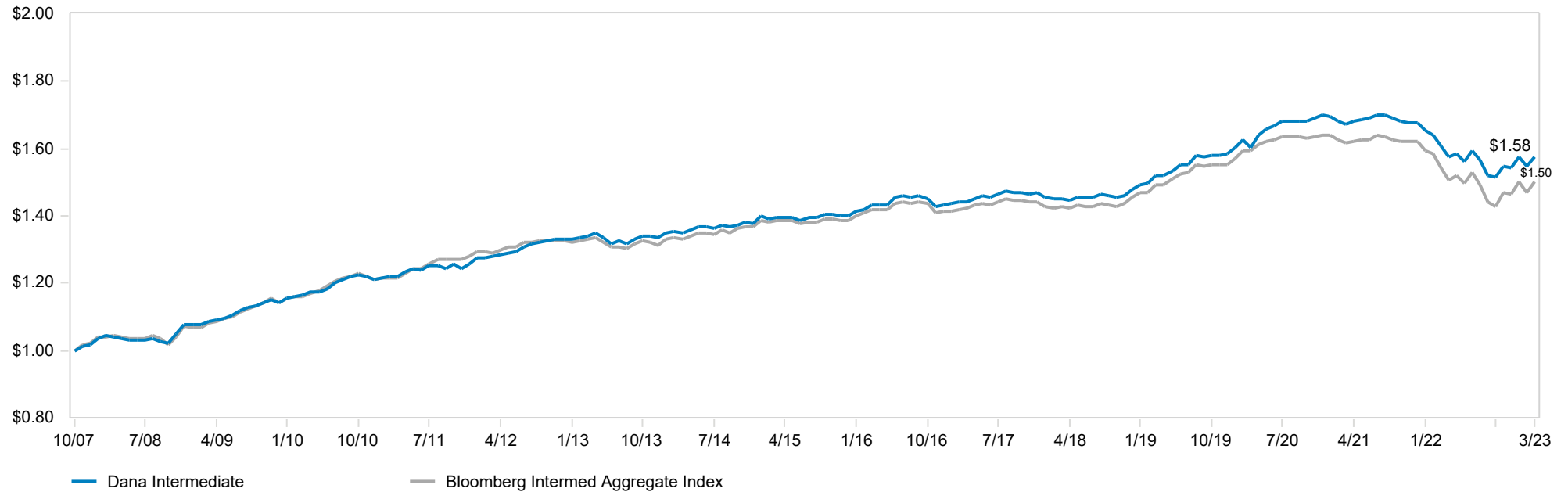
### Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	54.84	-56.66	0.25	0.64	0.15	0.18	0.03	1.10	3.47
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.14	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	1.92 (93)	1.92 (93)	-1.90 (69)	-2.93 (73)	-0.59 (45)	1.63 (49)	1.39 (57)	1.64 (49)	2.80 (65)
Bloomberg Intermed Aggregate Index	2.39 (57)	2.39 (57)	-2.79 (94)	-3.59 (95)	-1.96 (98)	1.00 (99)	0.83 (98)	1.22 (95)	2.45 (93)
Median	2.42	2.42	-1.60	-2.71	-0.68	1.62	1.42	1.63	2.91

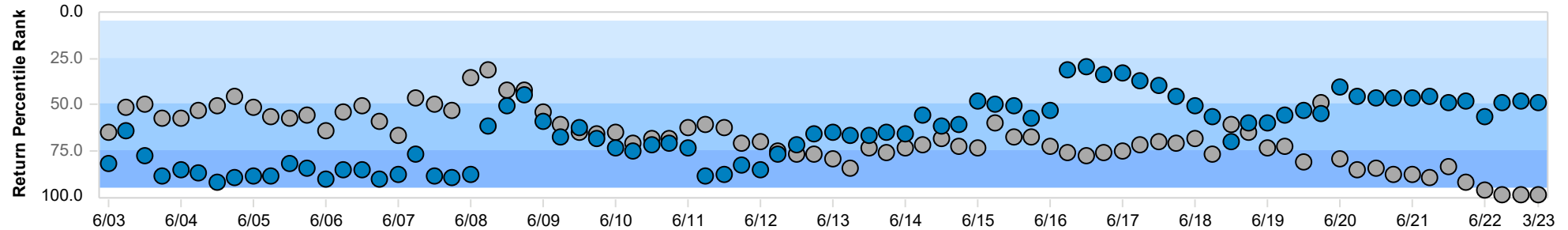
### Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Dana Intermediate	3.63 (83)	0.42 (42)	6.80 (32)	8.01 (50)	-0.54 (63)	0.60 (62)	4.00 (43)
Bloomberg Intermed Aggregate Index	4.15 (42)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)
Median	4.10	0.27	6.43	8.01	-0.36	0.70	3.89

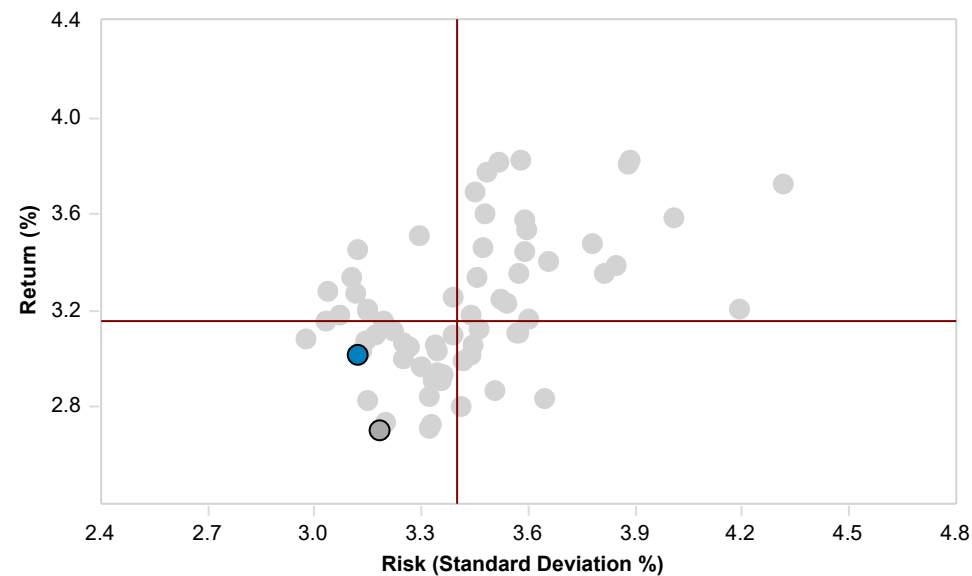
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Intermediate Duration (SA+CF)



### 5 Year Rolling Percentile Ranking

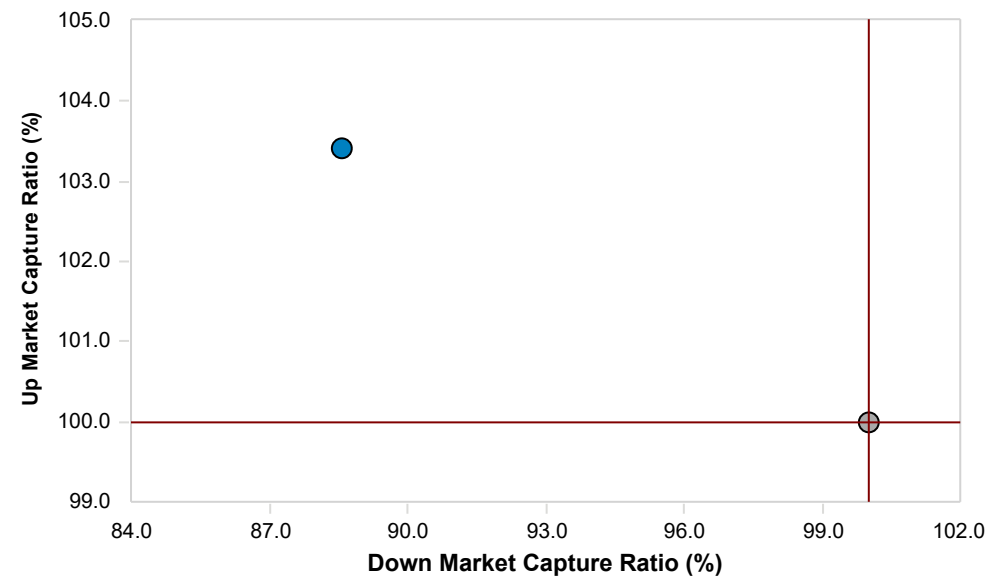


### Risk vs Return: October 2007 to Present



● 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, 2023

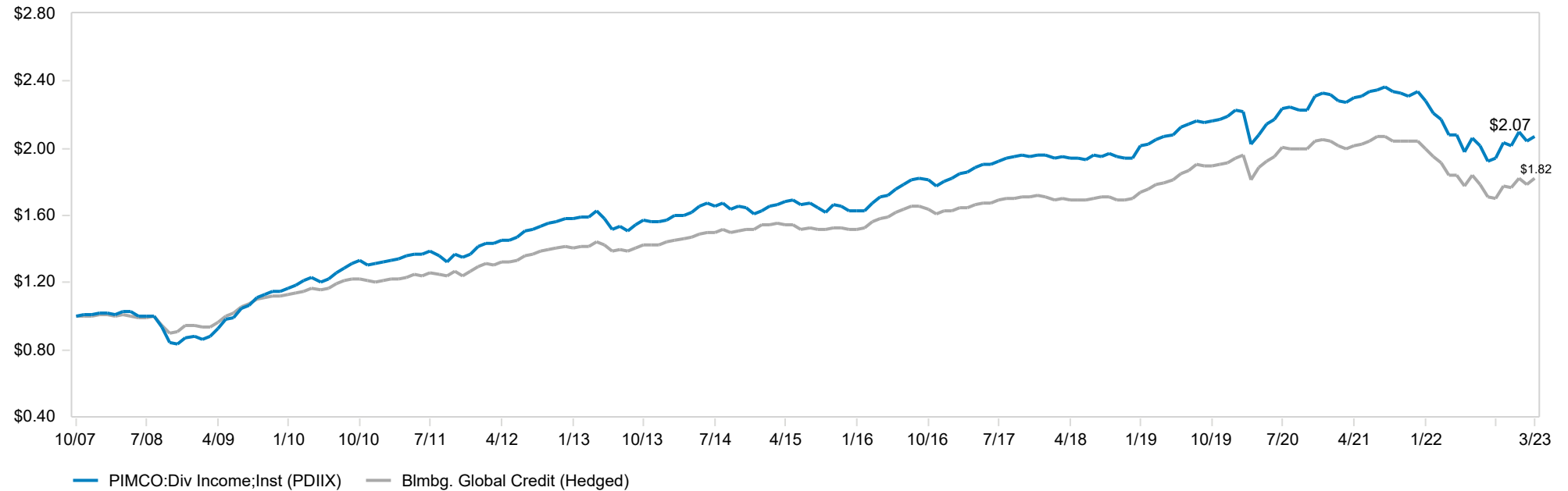
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	59.68	-10.54	0.54	0.30	0.73	0.25	0.02	0.91	1.18
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.63	N/A	0.02	1.00	0.00

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)	2.61 (62)	2.61 (62)	-4.75 (39)	-4.56 (37)	0.72 (21)	1.21 (14)	3.12 (4)	2.69 (3)	4.90 (1)
Blmbg. Global Credit (Hedged)	2.97 (35)	2.97 (35)	-4.83 (41)	-4.68 (38)	0.02 (29)	1.36 (11)	2.18 (12)	2.51 (6)	4.08 (5)
Median	2.76	2.76	-6.10	-5.96	-1.50	-0.41	0.40	0.35	1.83

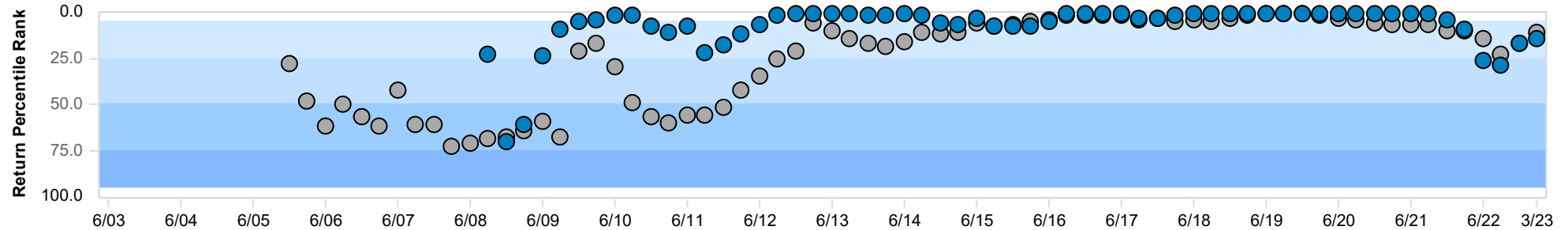
### Fiscal Year Returns

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
PIMCO:Div Income;Inst (PDIIIX)	7.51 (36)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)	12.55 (2)
Blmbg. Global Credit (Hedged)	6.38 (46)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Median	6.15	0.89	5.39	7.65	-1.33	1.10	7.40

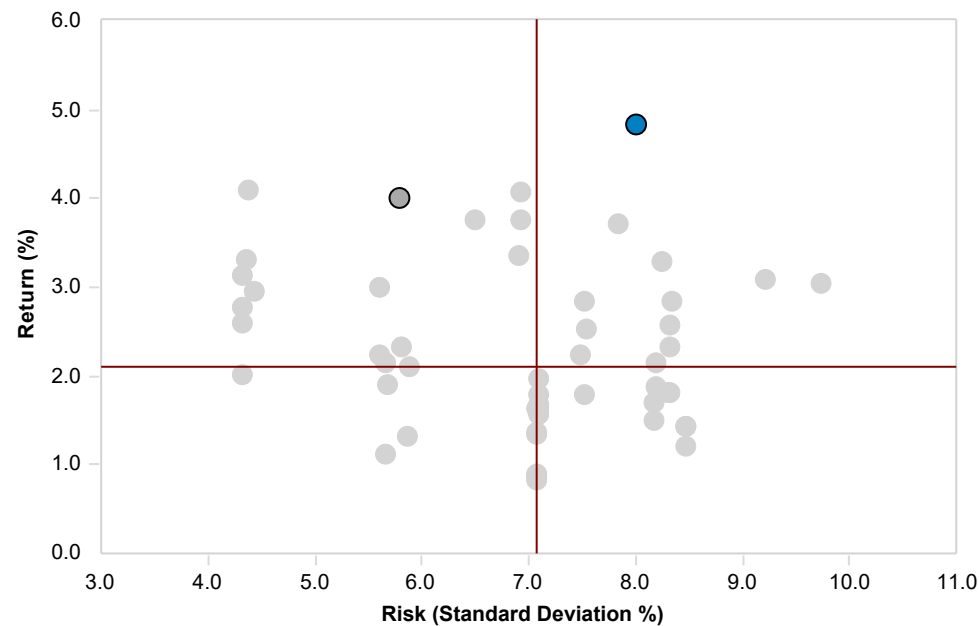
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM Global Fixed Income (MF)



#### 5 Year Rolling Percentile Ranking

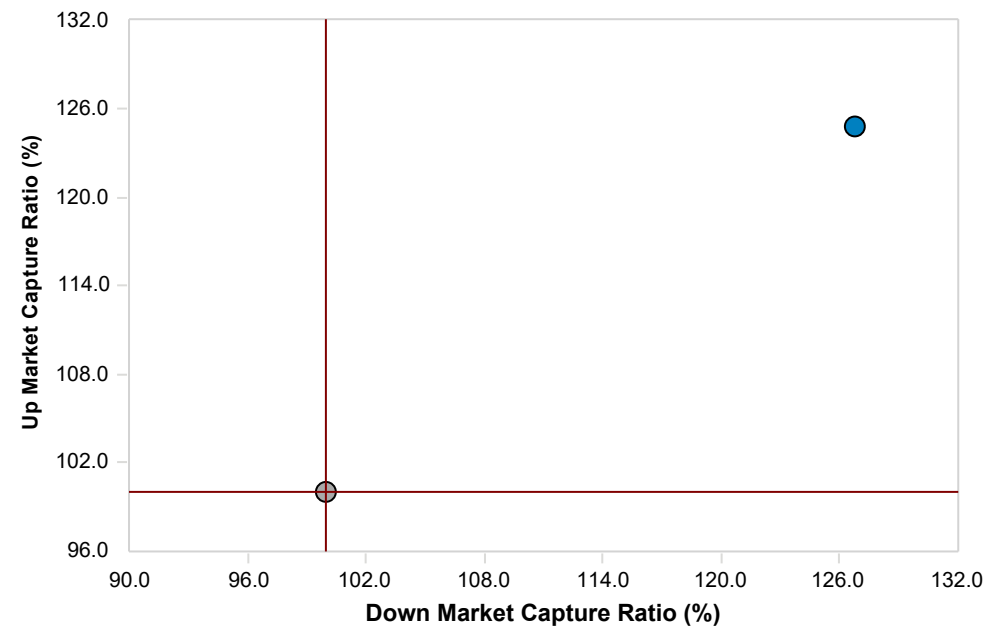


#### Risk vs Return: October 2007 to Present



● 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)

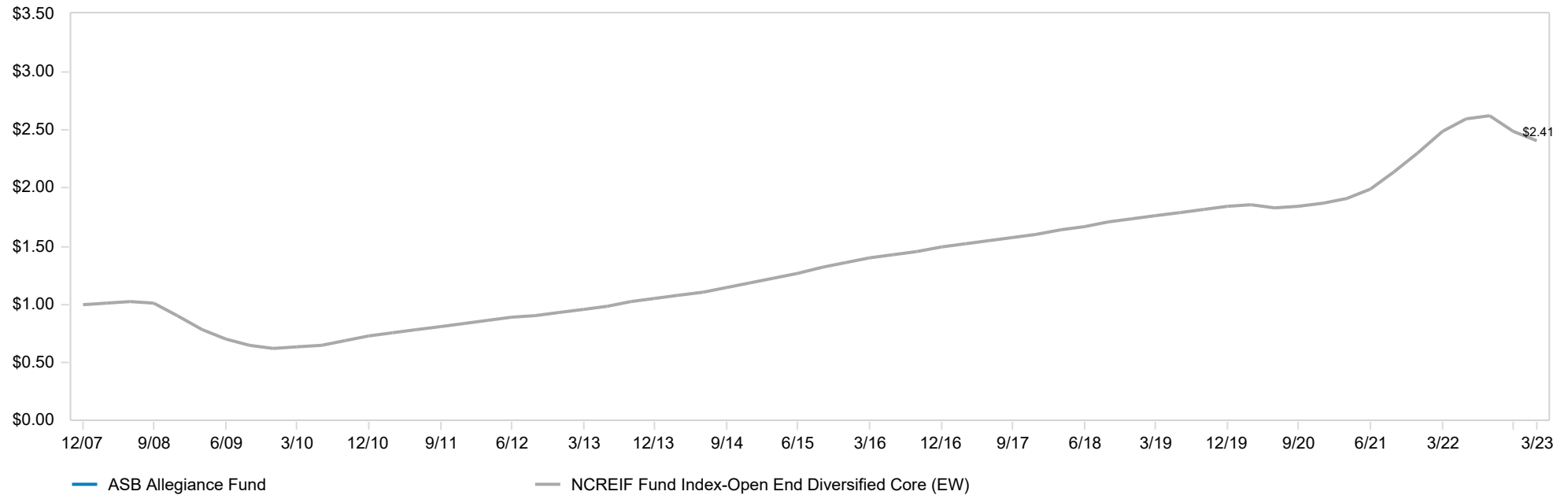
#### Historical Statistics: October 1, 2007 To March 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.13	-17.68	-0.20	0.97	0.53	0.29	0.03	1.28	3.38
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.57	N/A	0.03	1.00	0.00

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



**Growth of a Dollar**



**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	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)	-3.31 (100)	-3.31 (100)	-2.93 (N/A)	12.27 (N/A)	9.07 (N/A)	8.03 (N/A)	8.14 (N/A)	9.73 (N/A)	5.95 (N/A)
Median	-2.31	-2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A

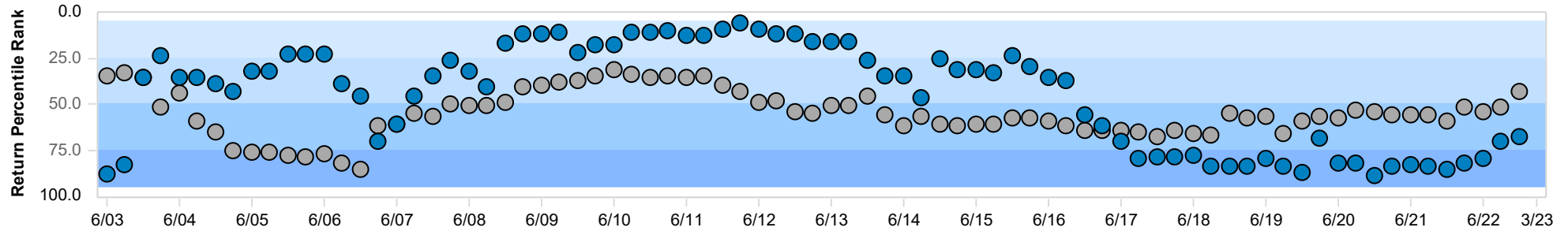
**Fiscal Year Returns**

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
ASB Allegiance Fund	N/A	11.75 (83)	2.60 (25)	4.36 (81)	8.25 (66)	3.61 (100)	10.65 (67)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04 (51)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)
Median	-8.04	15.91	1.62	6.80	8.98	7.83	11.18

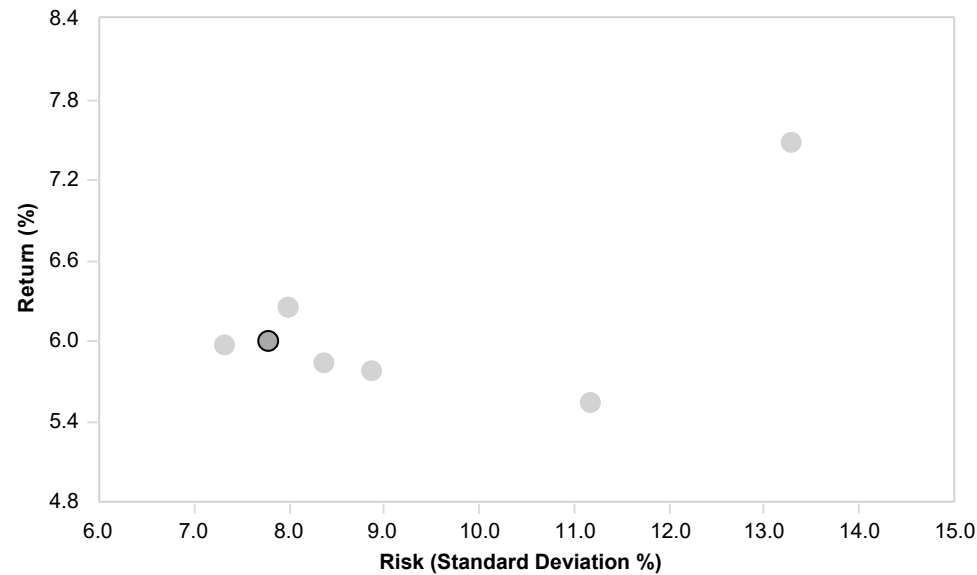
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



#### 5 Year Rolling Percentile Ranking

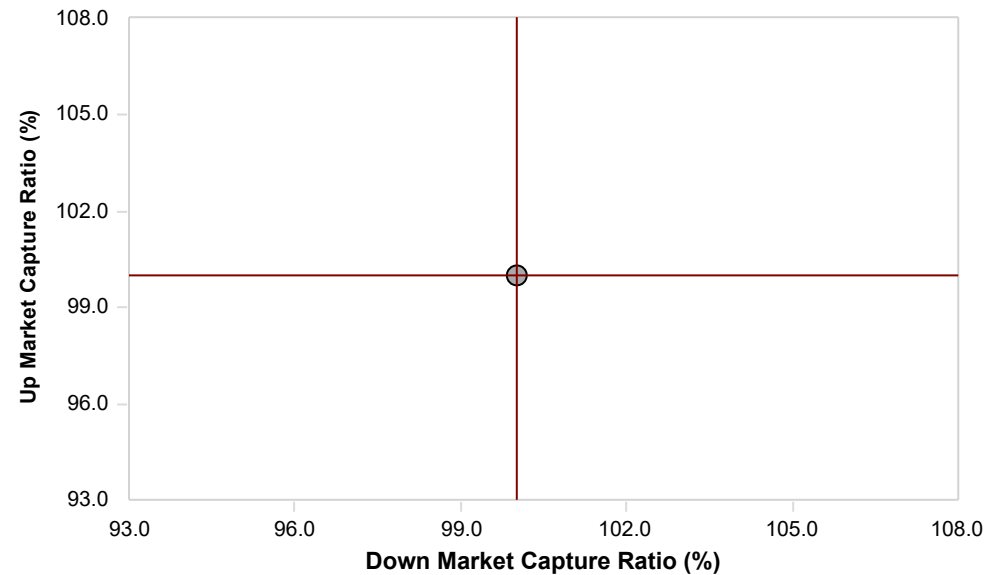


#### Risk vs Return: October 2007 to Present



- 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, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.68	N/A	0.05	1.00	0.00

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 (%)
<b>Jan-1978</b>		<b>Mar-2021</b>	
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
<b>Jan-2004</b>			
S&P 500 Index	60.00		
FTSE 3 Month T-Bill	20.00		
Blmbg. U.S. Gov't/Credit	20.00		
<b>Oct-2005</b>			
S&P 500 Index	60.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
<b>Dec-2009</b>			
S&P 500 Index	50.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
MSCI EAFE Index	10.00		
<b>Jul-2012</b>			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	40.00		
MSCI AC World ex USA	10.00		
<b>Sep-2013</b>			
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		
<b>Jul-2016</b>			
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		
<b>Apr-2017</b>			
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 (%)
<b>Jan-1926</b>		<b>Feb-2004</b>	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
<b>Dec-2009</b>		<b>Oct-2005</b>	
S&P 500 Index	83.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
MSCI EAFE Index	17.00	<b>Jul-2012</b>	
<b>Jul-2012</b>		Bloomberg Intermed Aggregate Index	100.00
S&P 500 Index	77.00	<b>Sep-2013</b>	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	86.00
<b>Apr-2017</b>		Global Fixed Income Index	14.00
Russell 3000 Index	77.00	<b>Apr-2017</b>	
MSCI AC World ex USA	23.00	Bloomberg Intermed Aggregate Index	80.00
		Global Fixed Income Index	20.00
		<b>Mar-2021</b>	
		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 (%)
<b>Jan-2004</b>		<b>Jan-1973</b>	
S&P 500 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
<b>Apr-2017</b>		<b>Oct-2005</b>	
Russell 3000 Index	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
		<b>Jul-2012</b>	
		Bloomberg Intermed Aggregate Index	100.00
		Total Global Fixed Policy	
		Allocation Mandate	Weight (%)
		<b>Jan-1994</b>	
		Global Fixed Income Index	100.00
		<b>Mar-2021</b>	
		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.



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

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