

Investment Performance Review
Period Ending June 30, 2023

Village of Tequesta General Employees' Retirement Plan



2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

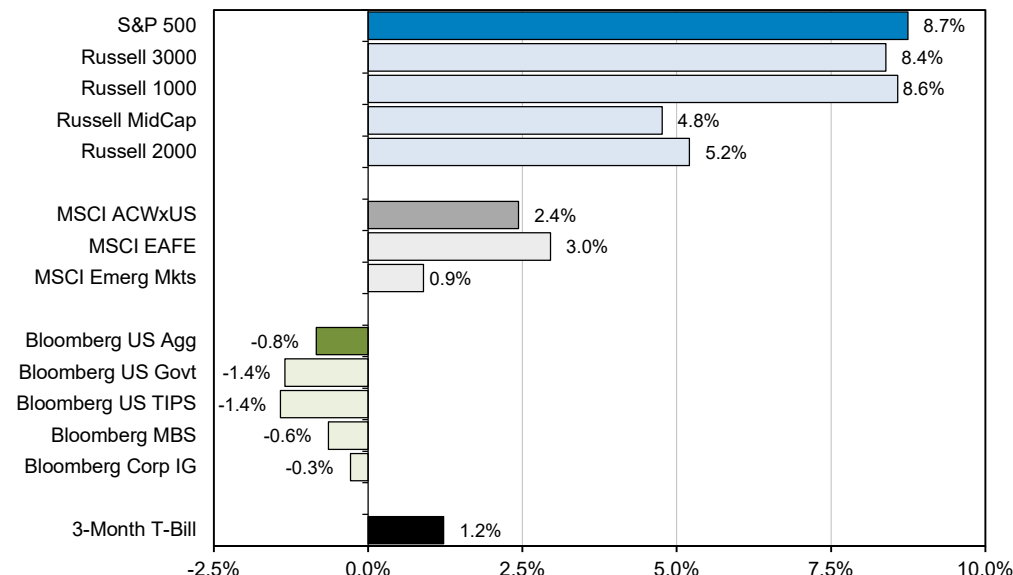
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

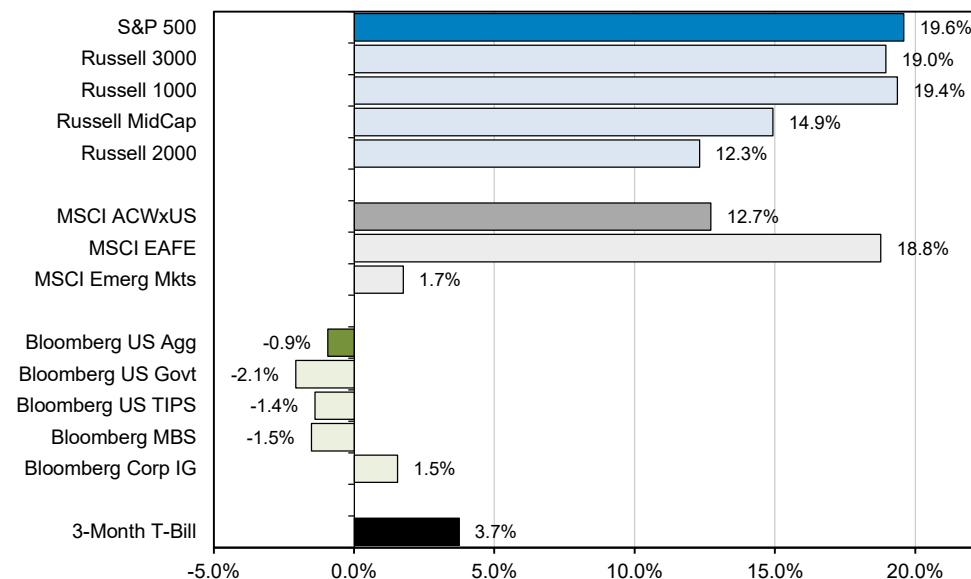
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



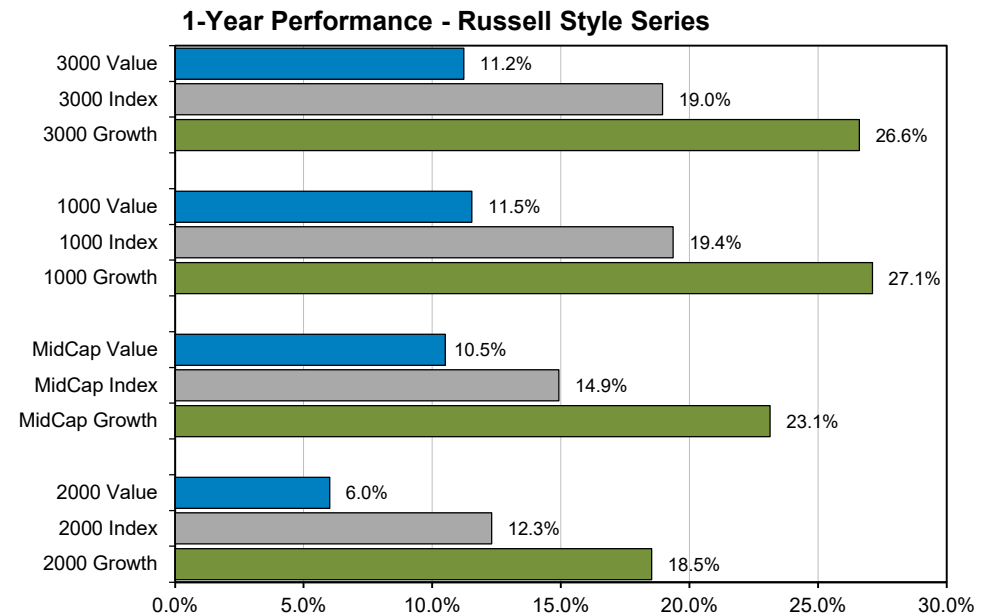
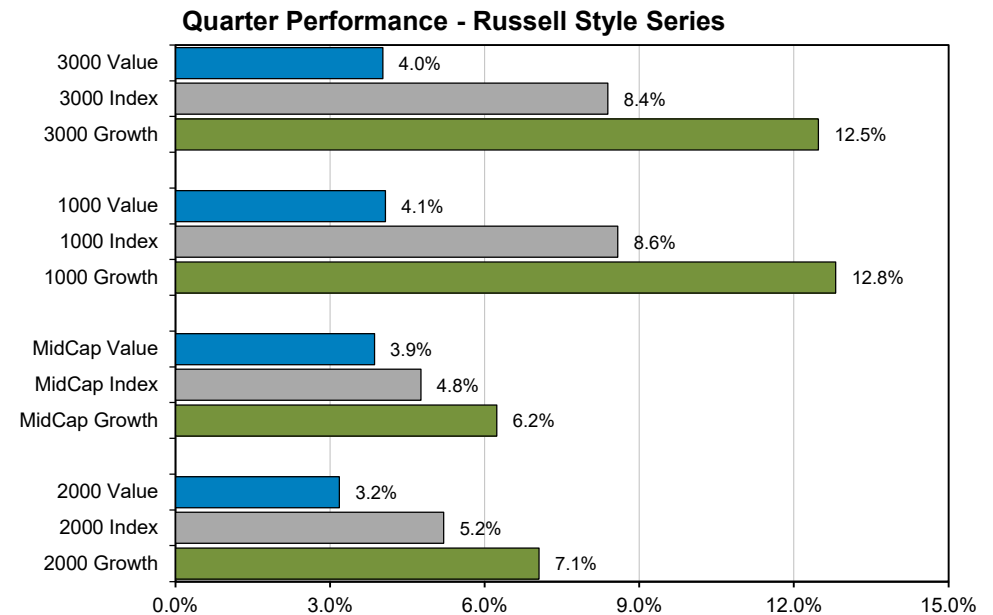
1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

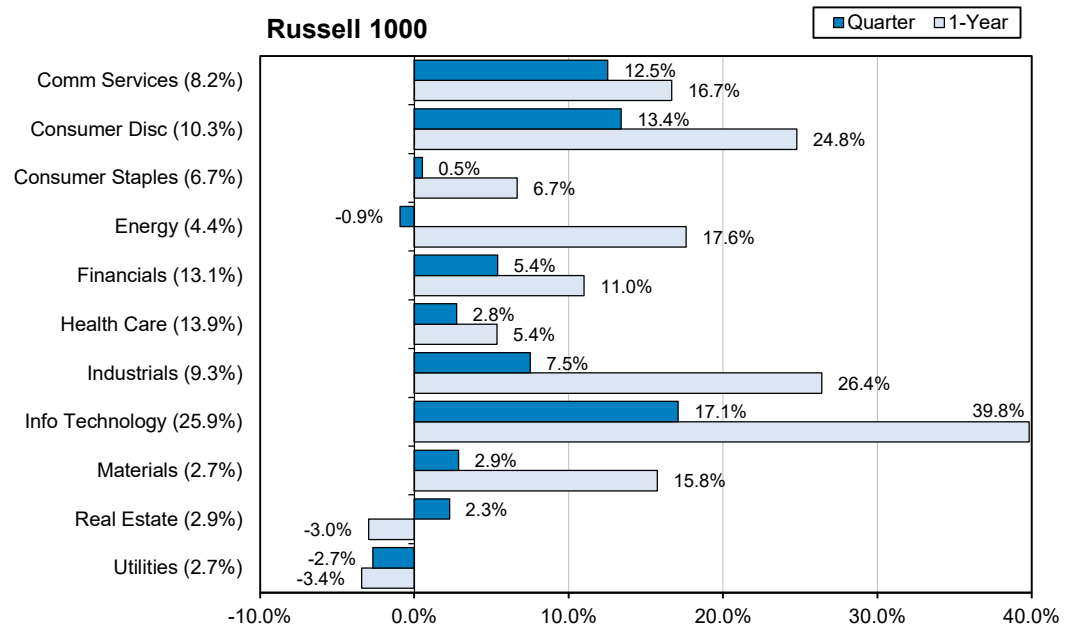


Source: Investment Metrics



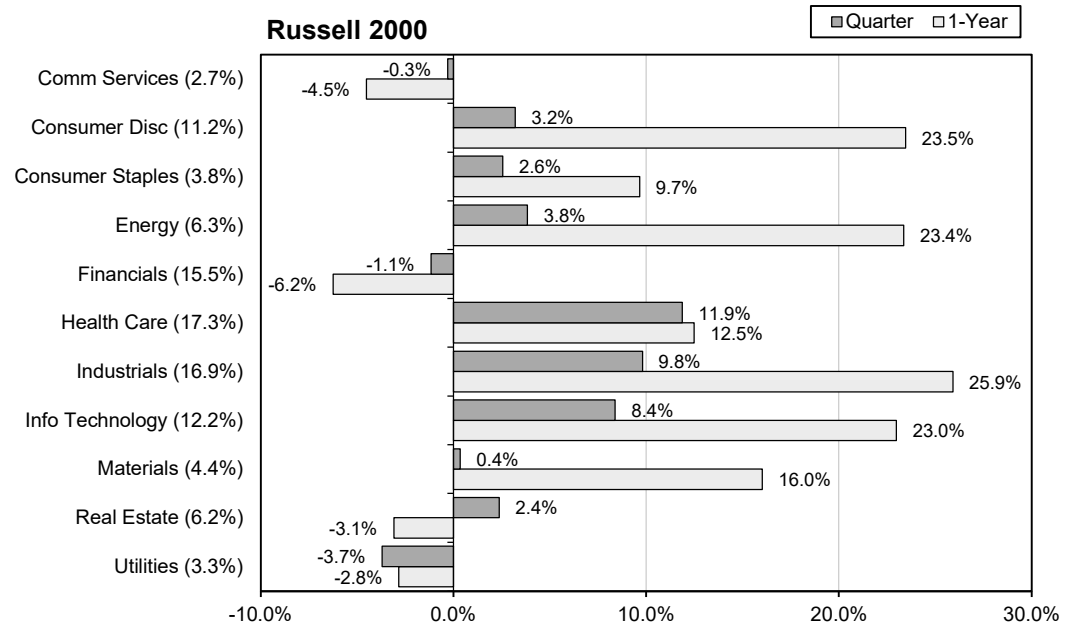
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

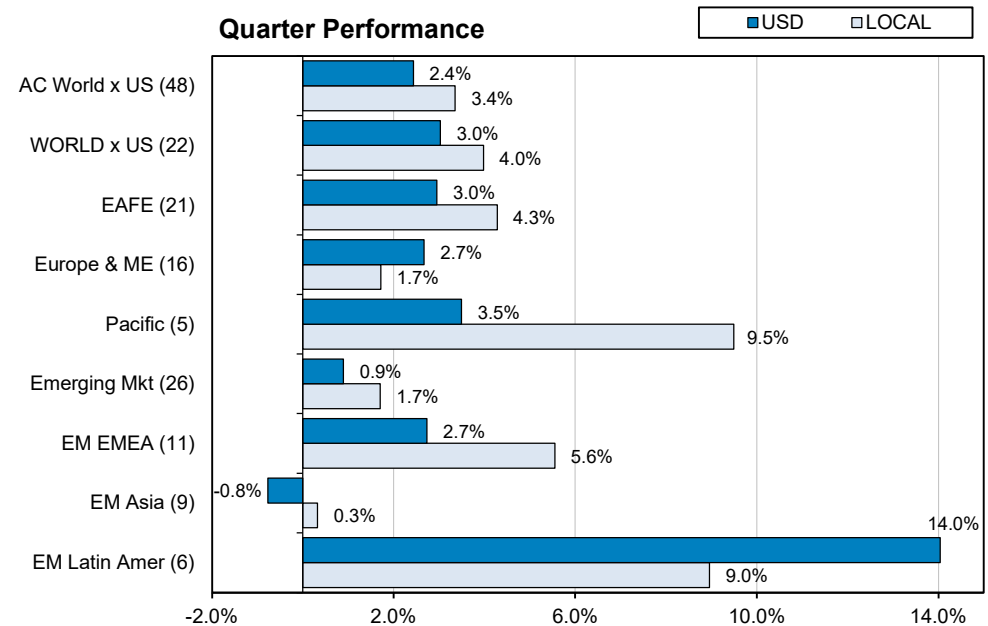
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

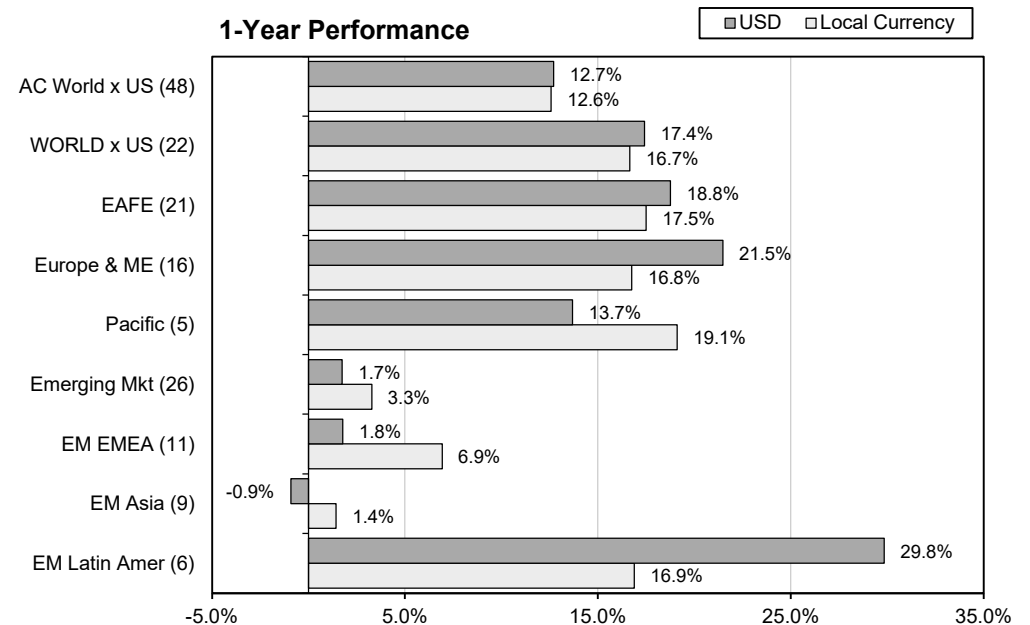


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

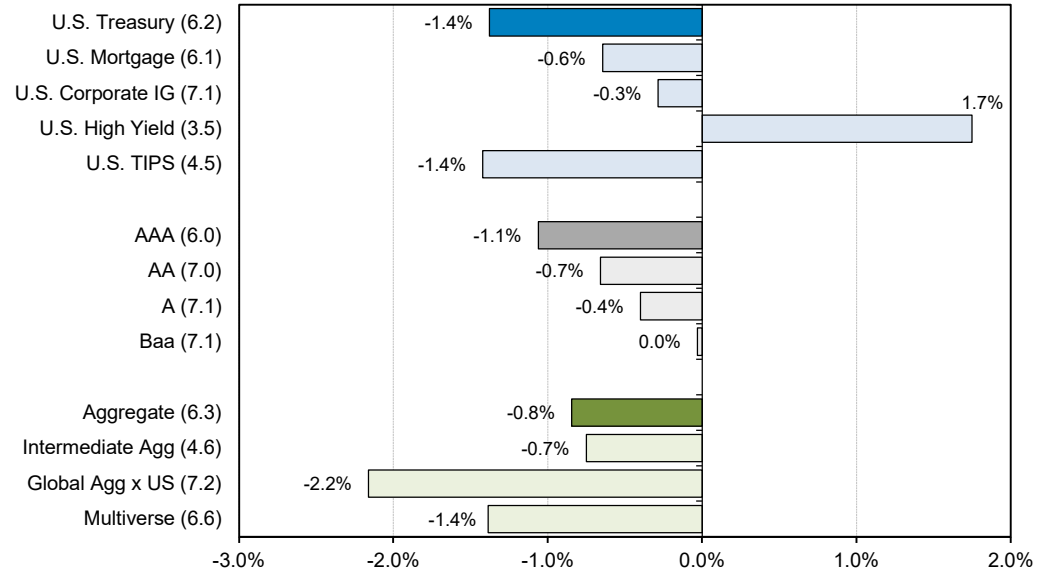
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

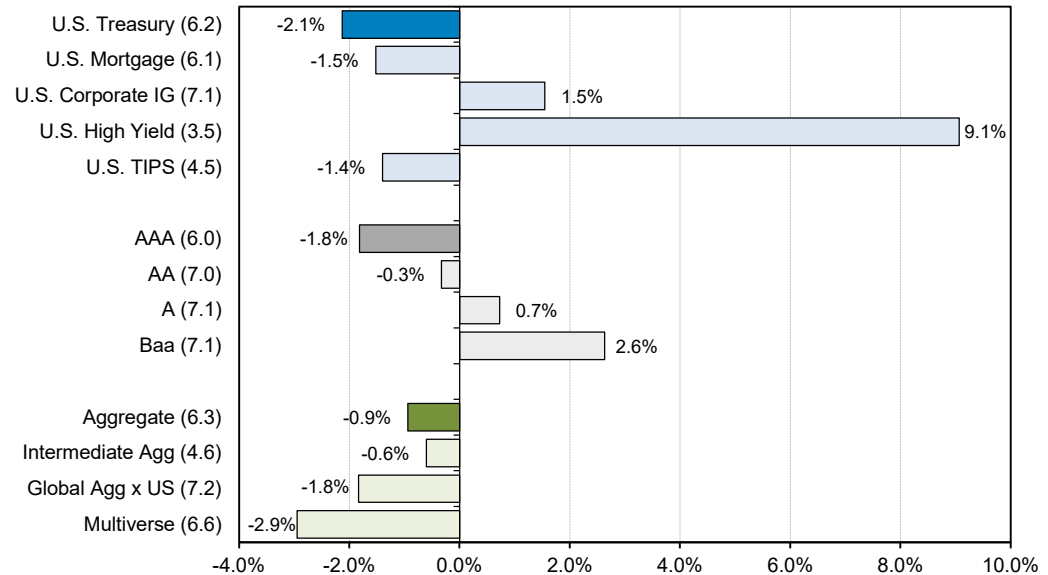


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

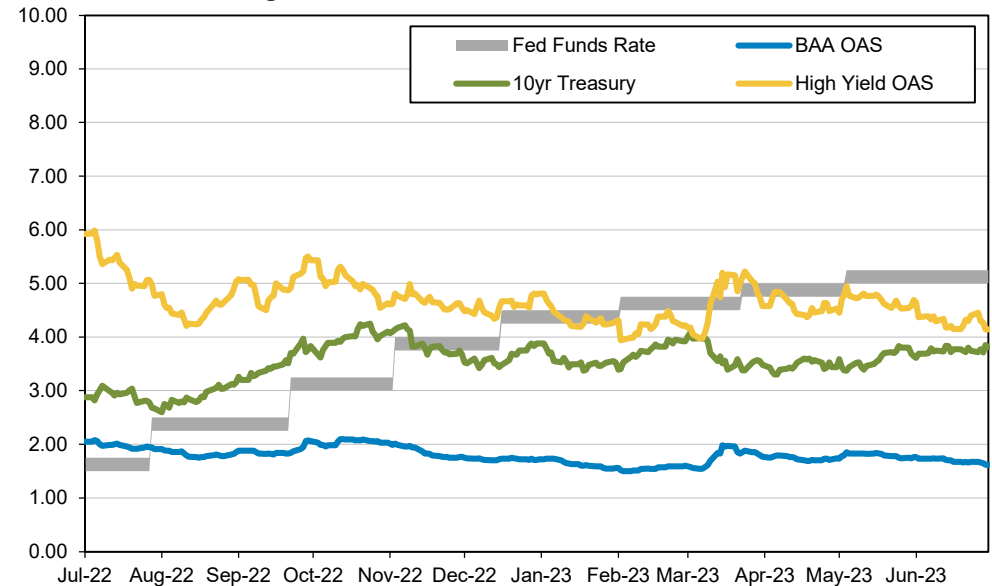


Source: Bloomberg

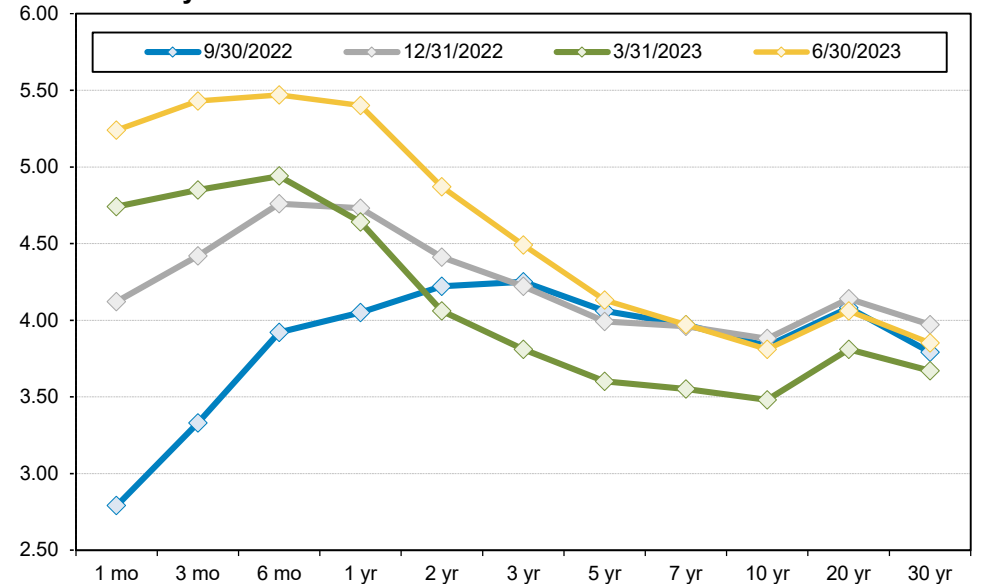


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

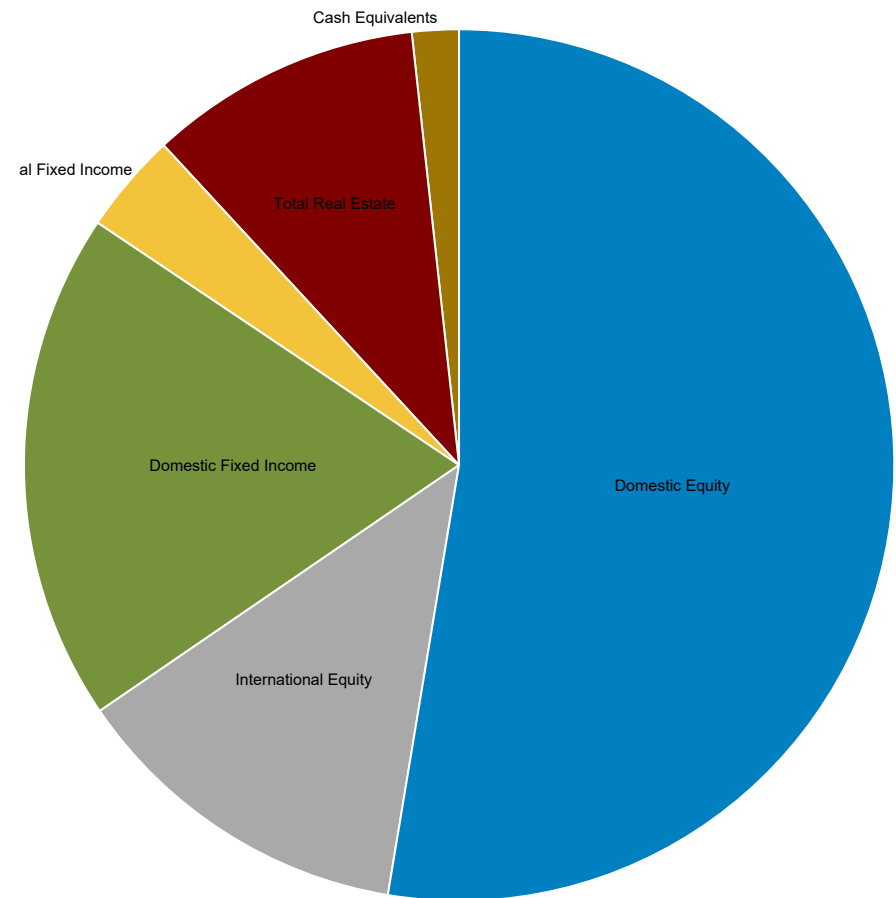
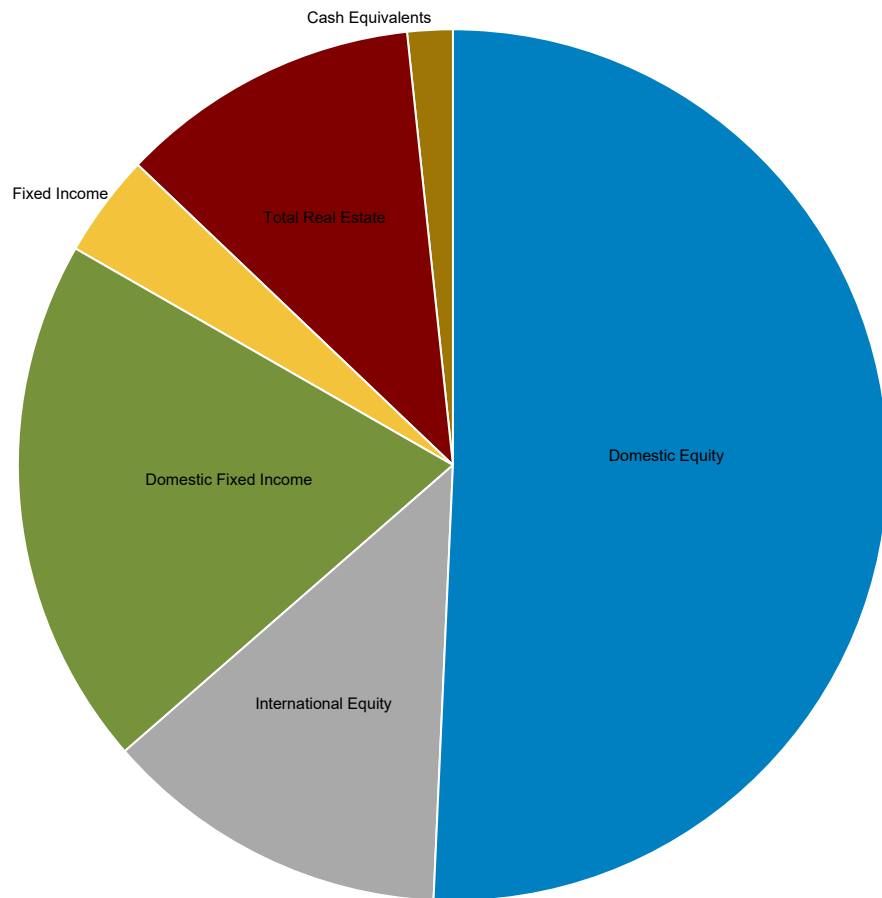
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Tequesta General Employees' Retirement Plan
Asset Allocation by Asset Class
As of June 30, 2023

Mar-2023 : \$8,602,862

Jun-2023 : \$8,895,301



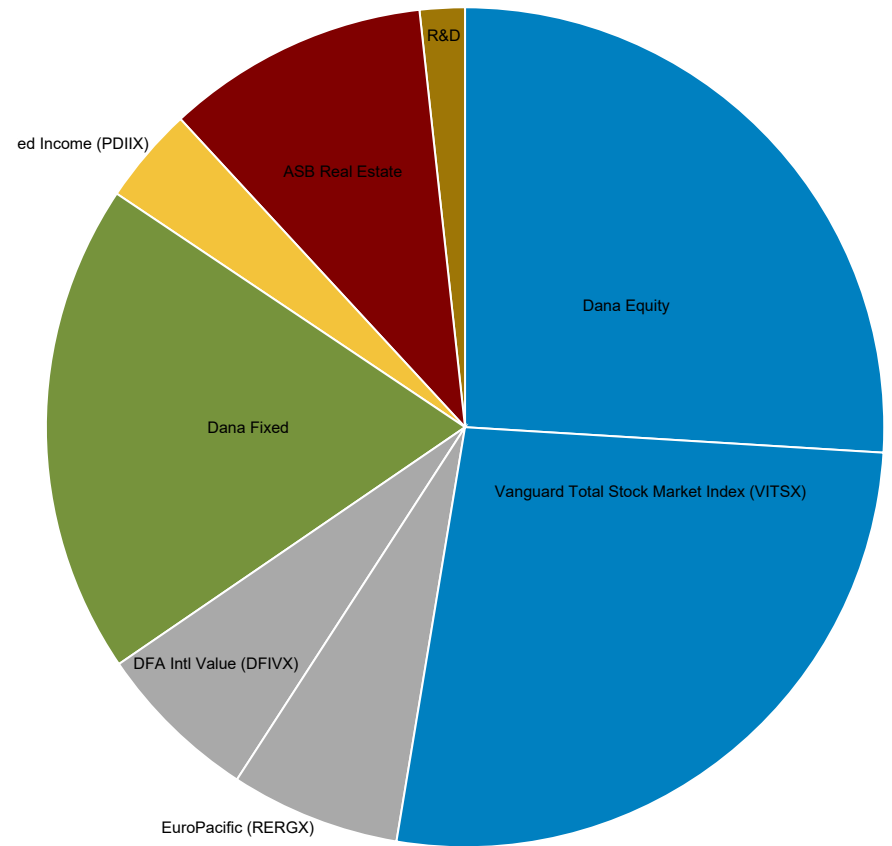
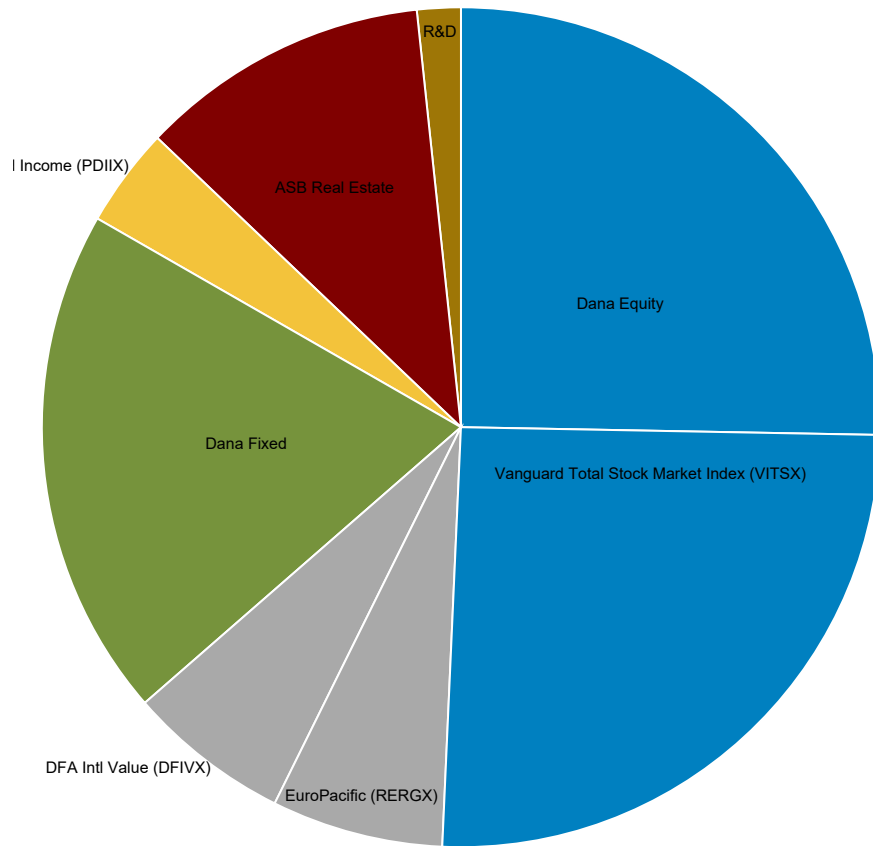
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	4,362,859	50.7	■ Domestic Equity	4,680,594	52.6
■ International Equity	1,108,732	12.9	■ International Equity	1,142,596	12.8
■ Domestic Fixed Income	1,692,772	19.7	■ Domestic Fixed Income	1,683,445	18.9
■ Global Fixed Income	328,994	3.8	■ Global Fixed Income	331,967	3.7
■ Total Real Estate	964,298	11.2	■ Total Real Estate	902,121	10.1
■ Cash Equivalents	145,206	1.7	■ Cash Equivalents	154,578	1.7



Tequesta General Employees' Retirement Plan
Asset Allocation by Manager
As of June 30, 2023

Mar-2023 : \$8,602,862

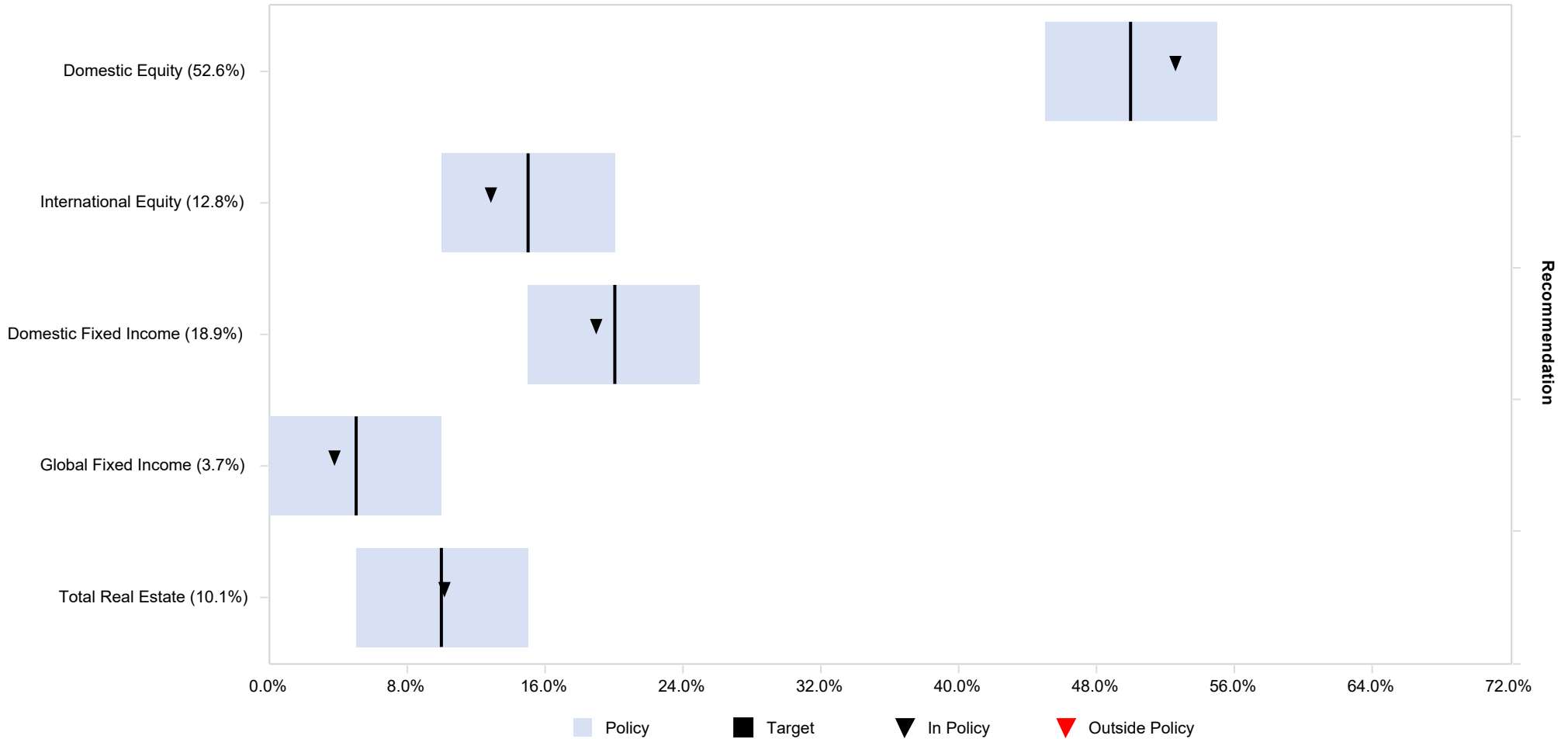
Jun-2023 : \$8,895,301



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	2,175,945	25.3	■ Dana Equity	2,309,729	26.0
■ Vanguard Total Stock Market Index (VITSX)	2,186,914	25.4	■ Vanguard Total Stock Market Index (VITSX)	2,370,865	26.7
■ EuroPacific (RERGX)	569,341	6.6	■ EuroPacific (RERGX)	581,666	6.5
■ DFA Intl Value (DFIVX)	539,391	6.3	■ DFA Intl Value (DFIVX)	560,930	6.3
■ Dana Fixed	1,692,772	19.7	■ Dana Fixed	1,683,445	18.9
■ PIMCO Diversified Income (PDIIX)	328,994	3.8	■ PIMCO Diversified Income (PDIIX)	331,967	3.7
■ ASB Real Estate	964,298	11.2	■ ASB Real Estate	902,121	10.1
■ R&D	145,206	1.7	■ R&D	154,578	1.7



Executive Summary

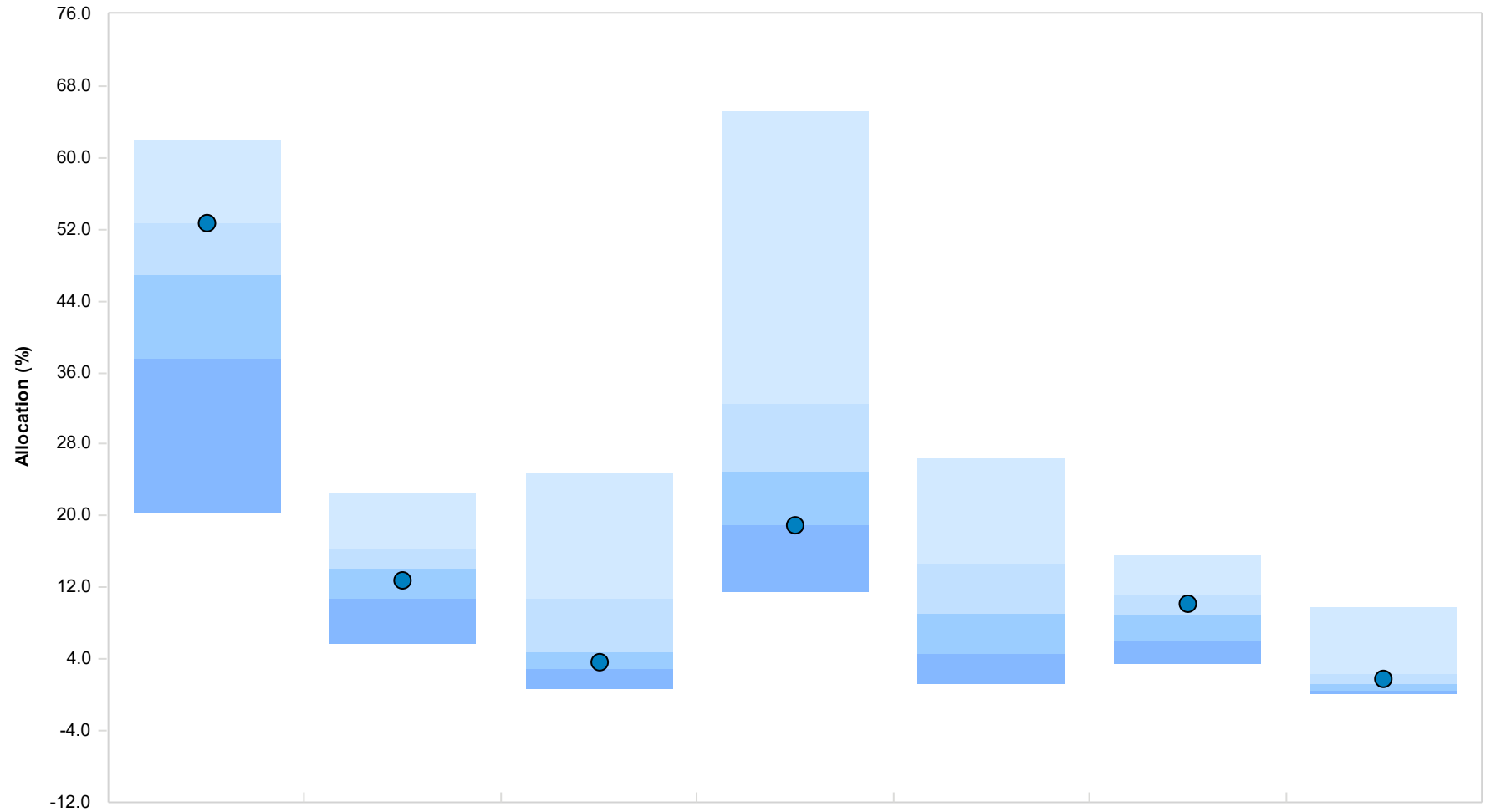


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.7	5.0
Total Real Estate	5.0	15.0	10.1	10.0
International Equity	10.0	20.0	12.8	15.0
Domestic Fixed Income	15.0	25.0	18.9	20.0
Domestic Equity	45.0	55.0	52.6	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Tequesta General Employees	52.62 (26)	12.84 (61)	3.73 (65)	18.93 (75)	N/A	10.14 (34)	1.74 (34)
5th Percentile	61.97	22.45	24.78	65.12	26.47	15.56	9.77
1st Quartile	52.78	16.34	10.72	32.54	14.59	11.03	2.31
Median	46.96	14.05	4.70	24.91	9.00	8.90	1.20
3rd Quartile	37.60	10.80	2.90	18.89	4.64	6.05	0.50
95th Percentile	20.31	5.77	0.69	11.57	1.15	3.41	0.05
Population	333	319	117	336	132	223	301

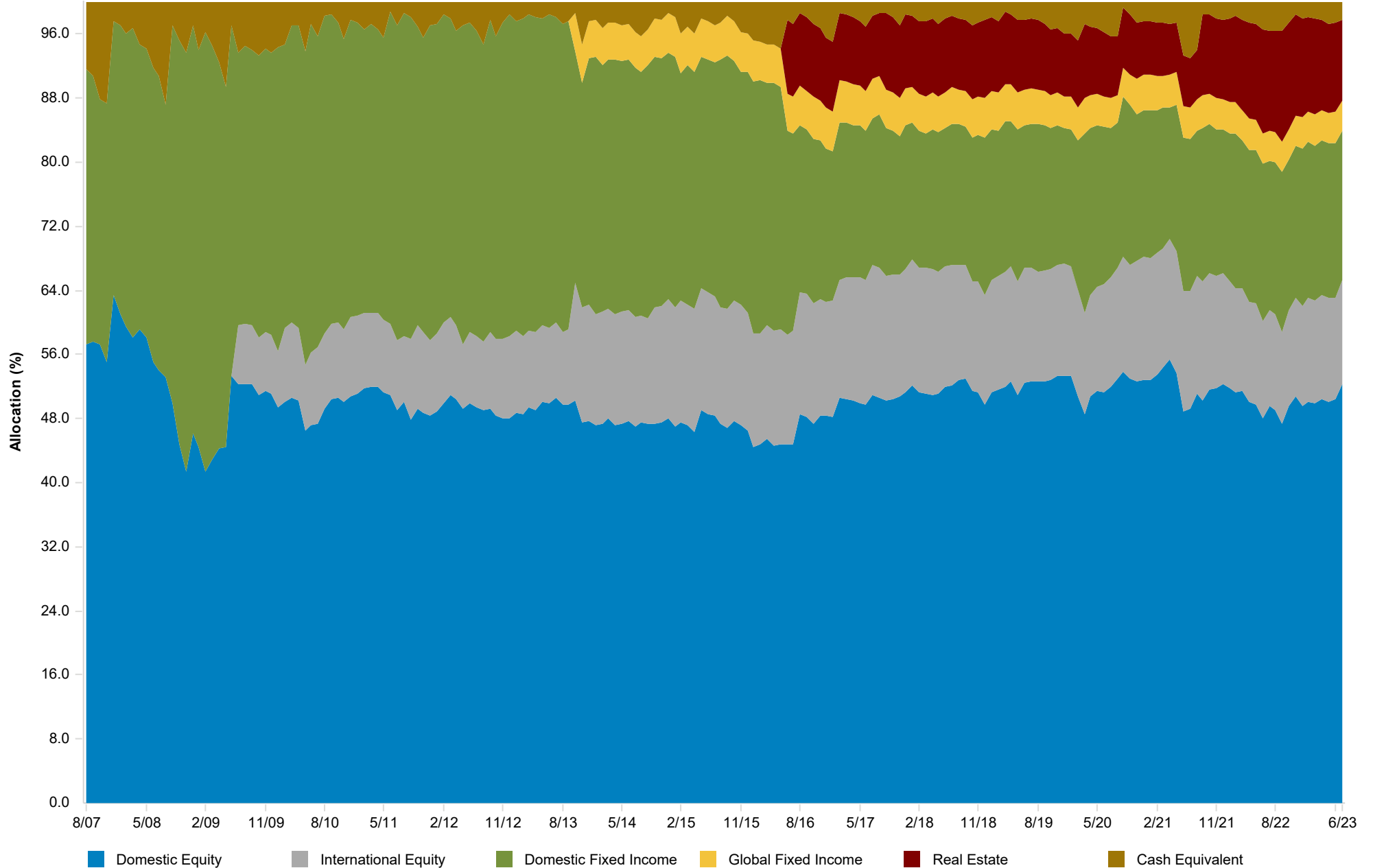
Parentheses contain percentile rankings.



Tequesta General Employees' Retirement Plan
Asset Allocation History by Portfolio
As of June 30, 2023

	Jun-2023		Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	5,823,190	65.46	5,471,591	63.60	5,130,779	62.33	4,553,741	58.97	4,845,959	60.53
Domestic Equity	4,680,594	52.62	4,362,859	50.71	4,104,352	49.86	3,673,075	47.57	3,874,648	48.40
Dana Large Cap Core	2,309,729	25.97	2,175,945	25.29	2,063,408	25.07	1,817,236	23.53	1,932,258	24.13
Vanguard Total Stock Market Index (VITSX)	2,370,865	26.65	2,186,914	25.42	2,040,944	24.79	1,855,839	24.03	1,942,389	24.26
International Equity	1,142,596	12.84	1,108,732	12.89	1,026,427	12.47	880,666	11.41	971,311	12.13
EuroPacific Growth Fund R6 (RERGX)	581,666	6.54	569,341	6.62	518,188	6.29	880,666	11.41	971,311	12.13
DFA Intl Value (DFIVX)	560,930	6.31	539,391	6.27	508,238	6.17	-	0.00	-	0.00
Total Fixed Income	2,015,413	22.66	2,021,766	23.50	1,977,227	24.02	1,858,087	24.06	1,925,942	24.06
Domestic Fixed Income	1,683,445	18.93	1,692,772	19.68	1,656,589	20.12	1,562,496	20.24	1,622,730	20.27
Dana Intermediate Fixed Income	1,683,445	18.93	1,692,772	19.68	1,656,589	20.12	1,562,496	20.24	1,622,730	20.27
Global Fixed Income	331,967	3.73	328,994	3.82	320,639	3.90	295,591	3.83	303,212	3.79
PIMCO Diversified Income (PDIIX)	331,967	3.73	328,994	3.82	320,639	3.90	295,591	3.83	303,212	3.79
Total Real Estate	902,121	10.14	964,298	11.21	1,023,251	12.43	1,068,700	13.84	1,047,908	13.09
ASB Real Estate	902,121	10.14	964,298	11.21	1,023,251	12.43	1,068,700	13.84	1,047,908	13.09
Cash Accounts										
R&D	154,578	1.74	145,206	1.69	100,511	1.22	241,201	3.12	186,387	2.33
Total Fund	8,895,301	100.00	8,602,862	100.00	8,231,768	100.00	7,721,729	100.00	8,006,197	100.00





Tequesta General Employees' Retirement Plan

Financial Reconciliation

1 Quarter Ending June 30, 2023

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capitla Gain/Loss	Market Value 06/30/2023
Total Equity	5,471,591	3,536	-	-	-3,536	-318	32,075	319,843	5,823,190
Domestic Equity	4,362,859	3,536	-	-	-3,536	-318	18,801	299,253	4,680,594
Dana Large Cap Core	2,175,945	3,536	-	-	-3,536	-318	9,946	124,157	2,309,729
Vanguard Total Stock Market Index (VITSX)	2,186,914	-	-	-	-	-	8,855	175,096	2,370,865
International Equity	1,108,732	-	-	-	-	-	13,274	20,590	1,142,596
EuroPacific Growth Fund R6 (RERGX)	569,341	-	-	-	-	-	2,170	10,155	581,666
DFA Intl Value (DFIVX)	539,391	-	-	-	-	-	11,104	10,435	560,930
Total Fixed Income	2,021,766	1,056	-	-	-1,056	-248	17,076	-23,183	2,015,413
Domestic Fixed Income	1,692,772	1,056	-	-	-1,056	-248	13,039	-22,118	1,683,445
Dana Intermediate Fixed Income	1,692,772	1,056	-	-	-1,056	-248	13,039	-22,118	1,683,445
Global Fixed Income	328,994	-	-	-	-	-	4,037	-1,064	331,967
PIMCO Diversified Income (PDIIX)	328,994	-	-	-	-	-	4,037	-1,064	331,967
Total Real Estate	964,298	-	-	-	-2,410	-	-	-59,767	902,121
ASB Real Estate	964,298	-	-	-	-2,410	-	-	-59,767	902,121
Cash Accounts									
R&D	145,206	-8,980	123,291	-76,718	-	-29,924	1,703	-	154,578
Total Fund	8,602,862	-4,388	123,291	-76,718	-7,003	-30,490	50,854	236,893	8,895,301



Tequesta General Employees' Retirement Plan

Financial Reconciliation

October 1, 2022 To June 30, 2023

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2023
Total Equity	4,553,741	144,673	-	-	-6,489	-886	86,821	1,045,330	5,823,190
Domestic Equity	3,673,075	112,785	-	-	-6,489	-886	59,724	842,386	4,680,594
Dana Large Cap Core	1,817,236	59,637	-	-	-6,489	-886	32,596	407,636	2,309,729
Vanguard Total Stock Market Index (VITSX)	1,855,839	53,148	-	-	-	-	27,128	434,750	2,370,865
International Equity	880,666	31,889	-	-	-	-	27,097	202,943	1,142,596
EuroPacific Growth Fund R6 (RERGX)	880,666	-457,085	-	-	-	-	9,700	148,385	581,666
DFA Intl Value (DFIVX)	-	488,974	-	-	-	-	17,397	54,558	560,930
Total Fixed Income	1,858,087	76,440	-	-	-2,033	-718	50,964	32,673	2,015,413
Domestic Fixed Income	1,562,496	65,810	-	-	-2,033	-718	37,647	20,244	1,683,445
Dana Intermediate Fixed Income	1,562,496	65,810	-	-	-2,033	-718	37,647	20,244	1,683,445
Global Fixed Income	295,591	10,630	-	-	-	-	13,317	12,430	331,967
PIMCO Diversified Income (PDIIX)	295,591	10,630	-	-	-	-	13,317	12,430	331,967
Total Real Estate	1,068,700	-	-	-	-7,638	-	-	-158,941	902,121
ASB Real Estate	1,068,700	-	-	-	-7,638	-	-	-158,941	902,121
Cash Accounts									
R&D	241,201	-225,500	387,919	-198,788	-	-54,062	3,809	-	154,578
Total Fund	7,721,729	-4,388	387,919	-198,788	-16,161	-55,666	141,594	919,062	8,895,301



Tequesta General Employees' Retirement Plan
Trailing Returns
As of June 30, 2023

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	3.34	(57)	13.64	(61)	8.93	(57)	7.18	(54)	6.76	(32)	6.81	(29)	6.38	(17)	11/01/2000
Total Fund Policy	4.17	(19)	15.62	(31)	10.34	(29)	8.54	(17)	7.74	(7)	7.72	(7)	6.20	(24)	
All Public Plans-Total Fund Median	3.44		14.44		9.14		7.23		6.36		6.38		5.67		
Total Fund (Net)	3.26		13.42		8.62		6.85		6.43		6.48		6.06		11/01/2000
Total Fund Policy	4.17		15.62		10.34		8.54		7.74		7.72		6.20		
Total Equity	6.43		24.38		16.89		10.95		9.87		9.32		9.17		02/01/2004
Total Equity Policy	7.06		24.90		17.79		12.53		10.32		9.72		8.11		
Domestic Equity	7.29	(58)	24.12	(48)	17.68	(54)	12.67	(69)	11.39	(55)	10.83	(57)	10.14	(22)	02/01/2004
Total Domestic Equity Policy	8.39	(38)	24.51	(44)	18.95	(35)	13.89	(50)	12.00	(44)	11.39	(48)	9.25	(87)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.53		23.95		17.87		13.88		11.74		11.28		9.70		
International Equity	3.05	(63)	25.44	(88)	13.74	(79)	4.84	(96)	4.42	(66)	3.91	(50)	6.83	(20)	07/01/2009
MSCI AC World ex USA	2.67	(75)	25.64	(87)	13.33	(80)	7.75	(63)	4.57	(56)	4.01	(47)	6.32	(38)	
IM International Large Cap Core Equity (MF) Median	3.20		31.45		17.77		8.52		4.86		3.90		6.03		
Total Fixed Income	-0.30		4.32		0.65		-2.69		-1.03		0.48		3.11		01/01/2004
Total Fixed Policy	-0.54		4.03		0.03		-2.57		-0.61		0.87		N/A		
Domestic Fixed Income	-0.54	(57)	3.54	(49)	-0.29	(88)	-2.59	(93)	-0.36	(98)	1.01	(96)	3.22	(59)	01/01/2004
Domestic Fixed Income Policy	-0.75	(82)	3.37	(64)	-0.60	(93)	-2.89	(98)	-0.60	(99)	0.83	(99)	2.81	(95)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		3.53		0.48		-1.97		0.29		1.54		3.27		
Global Fixed Income	0.90	(8)	8.45	(13)	5.73	(6)	-3.23	(51)	-4.19	(97)	-2.01	(93)	-0.28	(83)	11/01/2013
Total Global Fixed Policy	0.28	(16)	6.69	(28)	2.59	(17)	-1.33	(21)	-0.78	(29)	0.91	(25)	1.85	(15)	
IM Global Fixed Income (MF) Median	-0.58		5.27		0.49		-3.22		-1.67		-0.17		0.46		
Total Real Estate	-6.21	(96)	-14.94	(92)	-13.04	(79)	4.50	(90)	3.84	(92)	4.46	(92)	4.84	(92)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	(74)	-10.68	(76)	-9.82	(56)	8.48	(35)	6.97	(36)	6.95	(53)	7.35	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-9.99		-9.74		8.20		6.84		7.01		7.38		

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 June 30, 2023

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	6.16	(69)	23.79	(51)	16.44	(62)	11.57	(81)	10.87	(67)	10.35	(71)	9.59	(71)	11/01/2005
S&P 500 Index	8.74	(26)	25.73	(29)	19.59	(29)	14.60	(33)	12.78	(25)	12.31	(24)	9.85	(54)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.53		23.95		17.87		13.88		11.74		11.28		9.88		
Vanguard Total Stock Market Index (VITSX)	8.41	(23)	24.48	(35)	18.93	(31)	13.78	(34)	11.91	(27)	11.32	(23)	12.58	(18)	12/01/2016
Russell 3000 Index	8.39	(25)	24.51	(34)	18.95	(30)	13.89	(31)	12.00	(24)	11.39	(20)	12.61	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.16		23.28		17.38		12.87		10.61		9.83		11.10		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	2.16	(63)	27.72	(56)	15.80	(54)	5.47	(68)	4.89	(67)	4.29	(63)	4.71	(41)	06/01/2014
MSCI AC World ex USA Growth	2.08	(69)	25.31	(83)	13.65	(78)	4.27	(79)	4.73	(70)	4.39	(60)	4.66	(43)	
IM International Large Cap Growth Equity (MF) Median	2.45		28.42		16.77		6.51		5.53		4.72		4.32		
DFA Intl Value (DFIVX)	3.99	(26)	N/A		N/A		N/A		N/A		N/A		9.10	(53)	12/01/2022
MSCI EAFE Value	3.54	(39)	31.57	(58)	18.25	(47)	12.08	(32)	4.89	(62)	3.59	(44)	11.32	(32)	
IM International Large Cap Value Equity (MF) Median	3.11		31.70		18.05		11.17		5.18		3.50		9.52		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-0.54	(57)	3.54	(49)	-0.29	(88)	-2.59	(93)	-0.36	(98)	1.00	(96)	3.12	(78)	11/01/2005
Domestic Fixed Income Policy	-0.75	(82)	3.37	(64)	-0.60	(93)	-2.89	(98)	-0.60	(99)	0.83	(99)	2.80	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		3.53		0.48		-1.97		0.29		1.54		3.33		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	0.90	(8)	8.45	(13)	5.73	(6)	N/A		N/A		N/A		-3.75	(25)	12/01/2020
Blmbg. Global Credit (Hedged)	0.28	(16)	6.69	(28)	2.59	(17)	-2.30	(34)	-0.36	(20)	1.50	(12)	-4.27	(31)	
IM Global Fixed Income (MF) Median	-0.58		5.27		0.49		-3.22		-1.67		-0.17		-5.61		
Real Estate Strategies															
ASB Real Estate	-6.21	(96)	-14.94	(92)	-13.04	(79)	4.50	(90)	3.84	(92)	4.47	(92)	4.85	(92)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	(74)	-10.68	(76)	-9.82	(56)	8.48	(35)	6.97	(36)	6.95	(53)	7.35	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-9.99		-9.74		8.20		6.84		7.01		7.38		

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 June 30, 2023

	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Total Fund	13.64	(61)	-14.88	(53)	20.55	(42)	10.19	(32)	4.52	(32)	8.94	(31)	14.16	(8)
Total Fund Policy	15.62	(31)	-13.69	(38)	21.01	(36)	10.75	(25)	4.35	(36)	9.58	(19)	13.13	(21)
All Public Plans-Total Fund Median	14.44		-14.76		19.96		8.52		3.99		7.88		11.72	
Total Fund (Net)	13.42		-15.18		20.19		9.85		4.18		8.57		13.70	
Total Fund Policy	15.62		-13.69		21.01		10.75		4.35		9.58		13.13	
Total Equity	24.38		-21.77		29.37		14.05		3.80		12.74		20.79	
Total Equity Policy	24.90		-19.27		30.18		12.30		2.11		13.94		19.04	
Domestic Equity	24.12	(48)	-18.55	(84)	30.74	(52)	13.81	(47)	4.51	(35)	16.19	(63)	20.91	(26)
Total Domestic Equity Policy	24.51	(44)	-17.63	(79)	31.88	(39)	15.00	(41)	2.92	(52)	17.58	(48)	18.63	(58)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.95		-14.97		30.79		13.00		3.07		17.39		19.04	
International Equity	25.44	(88)	-32.85	(100)	24.74	(46)	14.97	(1)	1.13	(5)	1.50	(46)	20.63	(31)
MSCI AC World ex USA	25.64	(87)	-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	31.45		-25.40		24.28		2.82		-2.78		1.30		18.72	
Total Fixed Income	4.32		-12.10		0.17		3.82		6.91		-0.99		2.90	
Total Fixed Policy	4.03		-12.51		0.51		5.55		7.92		-0.96		0.82	
Domestic Fixed Income	3.54	(49)	-10.96	(80)	-0.21	(78)	5.58	(80)	7.98	(51)	-0.76	(85)	0.34	(79)
Domestic Fixed Income Policy	3.37	(64)	-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	3.53		-10.02		0.27		6.44		8.01		-0.36		0.71	
Global Fixed Income	8.45	(13)	-17.64	(51)	2.03	(33)	-4.58	(100)	2.50	(99)	-1.90	(64)	13.82	(1)
Total Global Fixed Policy	6.69	(28)	-16.53	(49)	4.09	(8)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	5.27		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate	-14.94	(92)	19.94	(57)	11.73	(83)	2.58	(26)	4.36	(82)	8.25	(64)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68	(76)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.99		20.19		16.09		1.58		6.80		8.93		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 June 30, 2023

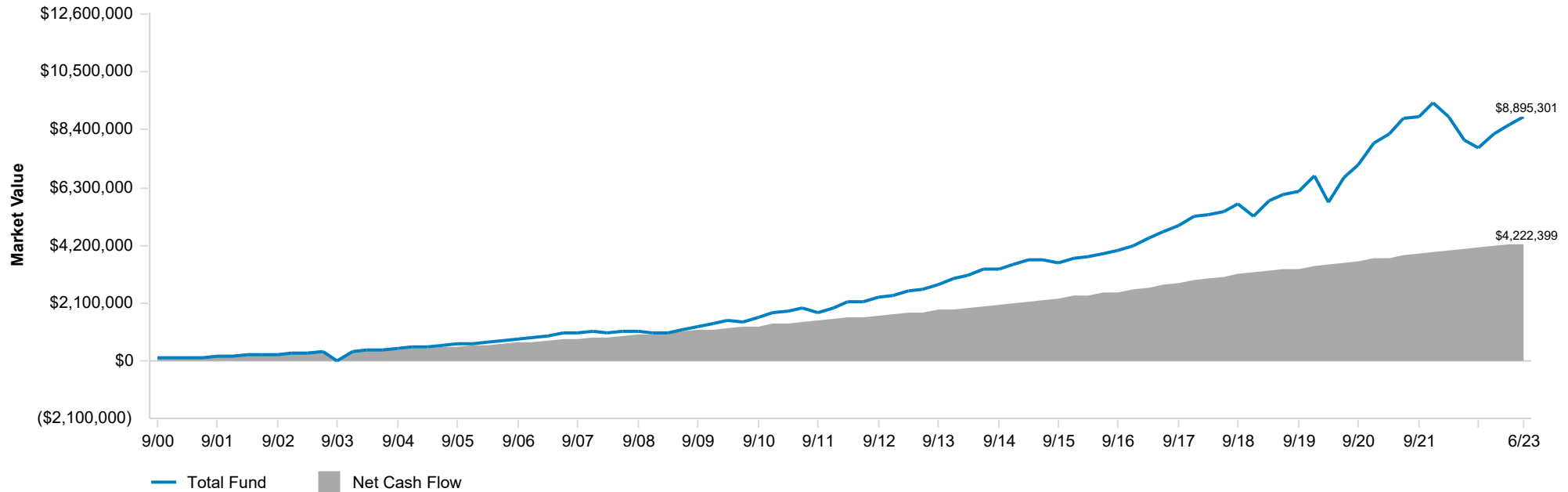
	FYTD		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017	
Domestic Equity Strategies														
Dana Large Cap Core	23.79	(51)	-19.10	(86)	29.39	(63)	12.61	(51)	6.13	(24)	14.77	(74)	24.09	(7)
S&P 500 Index	25.73	(29)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(42)	18.61	(58)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.95		-14.97		30.79		13.00		3.07		17.39		19.04	
Vanguard Total Stock Market Index (VITSX)	24.48	(35)	-18.01	(60)	32.12	(35)	15.05	(24)	2.89	(38)	17.65	(21)	N/A	
Russell 3000 Index	24.51	(34)	-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	23.28		-17.30		30.66		11.15		1.49		15.61		18.24	
International Equity Strategies														
EuroPacific Growth Fund R6 (RERGX)	27.72	(56)	-32.85	(73)	24.74	(27)	14.97	(50)	1.13	(54)	1.49	(62)	20.63	(8)
MSCI AC World ex USA Growth	25.31	(83)	-30.00	(59)	17.27	(77)	17.90	(27)	2.43	(35)	3.46	(41)	18.09	(41)
IM International Large Cap Growth Equity (MF) Median	28.42		-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	31.57	(58)	-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	31.70		-22.63		29.29		-5.76		-5.45		-0.02		18.21	
Domestic Fixed Income Strategies														
Dana Intermediate Fixed Income	3.54	(49)	-10.97	(80)	-0.21	(78)	5.58	(80)	7.98	(51)	-0.76	(85)	0.34	(79)
Domestic Fixed Income Policy	3.37	(64)	-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	3.53		-10.02		0.27		6.44		8.01		-0.36		0.71	
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	10.13	(7)	-24.64	(97)	2.91	(19)	4.68	(62)	7.19	(57)	-1.16	(48)	2.82	(30)
IM Global Fixed Income (MF) Median	5.27		-17.63		0.89		5.39		7.65		-1.33		1.10	
PIMCO Diversified Income (PDIIX)	8.45	(13)	-17.64	(51)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	6.69	(28)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
IM Global Fixed Income (MF) Median	5.27		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate Strategies														
ASB Real Estate	-14.94	(92)	19.94	(57)	11.73	(83)	2.58	(26)	4.36	(82)	8.25	(64)	3.60	(100)
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68	(76)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.99		20.19		16.09		1.58		6.80		8.93		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 June 30, 2023

Plan Growth



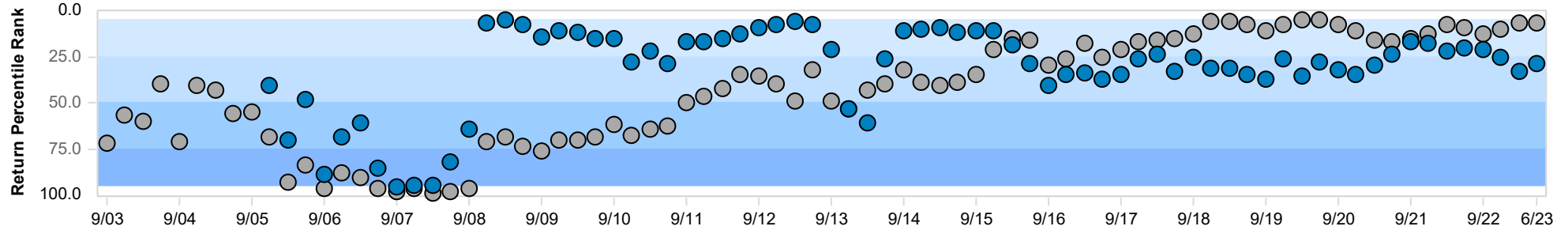
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.34 (57)	7.49 (62)	8.93 (57)	-1.68 (57)	7.18 (54)	6.81 (29)	7.93 (28)	7.49 (33)	7.23 (12)
Total Fund Policy	4.17 (19)	9.31 (22)	10.34 (29)	0.01 (17)	8.54 (17)	7.72 (7)	8.67 (7)	8.26 (7)	7.42 (9)
Median	3.44	7.99	9.14	-1.45	7.23	6.38	7.39	7.10	6.55

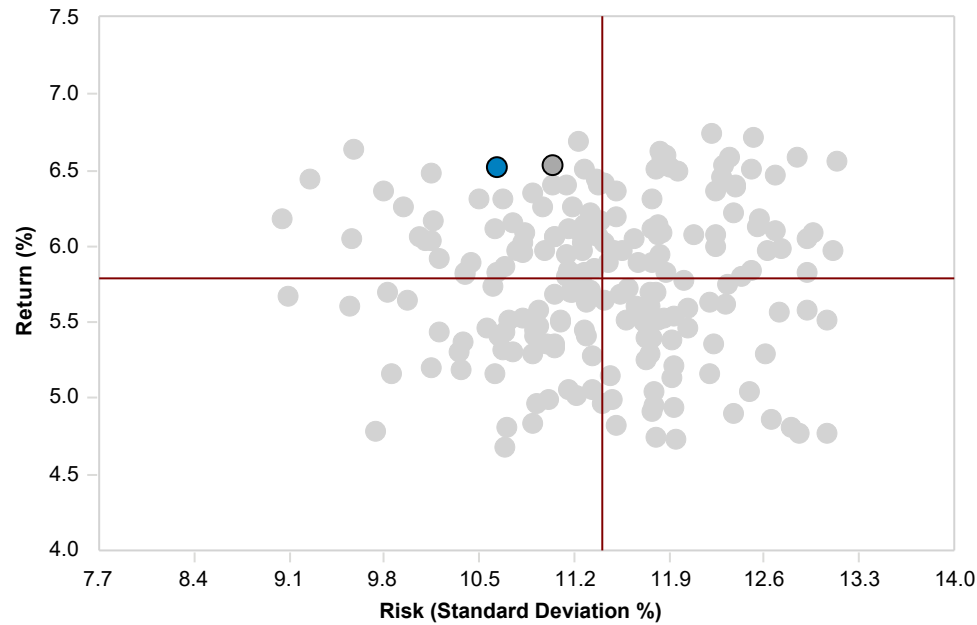
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	13.64 (61)	-14.88 (45)	20.55 (46)	10.19 (24)	4.52 (34)	8.94 (36)	14.16 (9)
Total Fund Policy	15.62 (31)	-13.69 (32)	21.01 (37)	10.75 (17)	4.35 (39)	9.58 (20)	13.13 (22)
Median	14.44	-15.21	20.33	8.16	3.97	8.12	11.95

5 Year Rolling Percentile Ranking

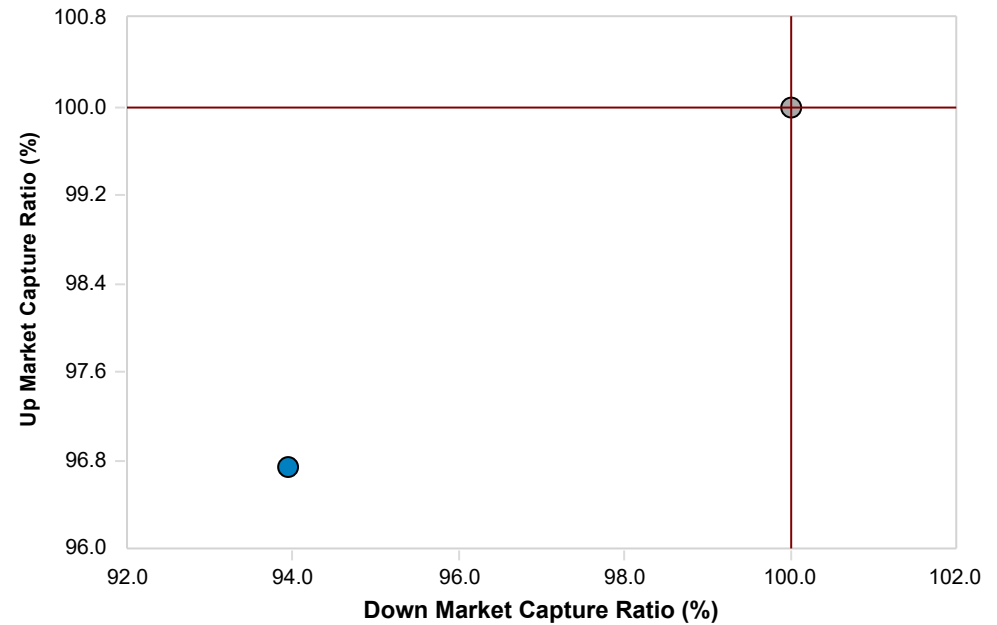


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	53.97	-20.67	0.32	-0.06	0.57	-0.03	0.06	0.95	2.11
Total Fund Policy	0.00	-27.76	0.00	0.00	0.55	N/A	0.06	1.00	0.00

Tequesta General Employees' Retirement Plan
Compliance Statistics
As of June 30, 2023

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	3.34	(57)	4.01	(63)	5.72	(48)	-4.15	(41)	7.18	(54)	6.81	(29)	103.03	(53)	103.44	(49)
Total Fund Policy	4.17	(19)	4.94	(22)	5.77	(47)	-4.57	(61)	8.54	(17)	7.72	(7)	100.00		100.00	
All Public Plans-Total Fund Median	3.44		4.31		5.67		-4.31		7.23		6.38		104.53		102.95	
Total Fund (Net)	3.26		3.98		5.64		-4.23		6.85		6.48		104.32		104.41	
Total Fund Policy	4.17		4.94		5.77		-4.57		8.54		7.72		100.00		100.00	
Total Equity	6.43		6.65		9.57		-6.02		10.95		9.32		108.98		104.13	
Total Equity Policy	7.06		7.14		8.88		-5.69		12.53		9.72		100.00		100.00	
Domestic Equity	7.29	(58)	6.31	(52)	8.82	(39)	-5.19	(67)	12.67	(69)	10.83	(57)	105.23	(20)	102.28	(15)
Total Domestic Equity Policy	8.39	(38)	7.18	(33)	7.18	(71)	-4.46	(37)	13.89	(50)	11.39	(48)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.53		6.37		7.99		-4.79		13.88		11.28		92.06		95.32	
International Equity	3.05	(63)	8.02	(64)	12.69	(91)	-9.33	(27)	4.84	(96)	3.91	(50)	122.21	(8)	110.69	(13)
MSCI AC World ex USA	2.67	(75)	7.00	(77)	14.37	(82)	-9.80	(41)	7.75	(63)	4.01	(47)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	3.20		8.49		17.09		-10.18		8.52		3.90		101.10		102.78	
Total Fixed Income	-0.30		2.27		2.31		-3.51		-2.69		0.48		93.28		93.28	
Total Fixed Policy	-0.54		2.50		2.04		-3.84		-2.57		0.87		100.00		100.00	
Domestic Fixed Income	-0.54	(57)	2.20	(76)	1.86	(20)	-3.70	(92)	-2.59	(93)	1.01	(96)	93.59	(24)	93.59	(23)
Domestic Fixed Income Policy	-0.75	(82)	2.39	(51)	1.72	(35)	-3.84	(93)	-2.89	(98)	0.83	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		2.39		1.58		-2.96		-1.97		1.54		88.81		88.81	
Global Fixed Income	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(25)	-3.23	(51)	-2.01	(93)	99.98	(53)	92.68	(36)
Total Global Fixed Policy	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-1.33	(21)	0.91	(25)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.58		2.76		3.53		-4.13		-3.22		-0.17		104.55		77.10	
Total Real Estate	-6.21	(96)	-5.52	(90)	-4.01	(32)	2.23	(7)	4.50	(90)	4.46	(92)	142.11	(10)	131.85	(14)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-2.87	(74)	-3.31	(65)	-4.90	(48)	0.96	(41)	8.48	(35)	6.95	(53)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-2.98		-4.97		0.60		8.20		7.01		94.56		92.71	



Tequesta General Employees' Retirement Plan
Compliance Statistics
As of June 30, 2023

	1 Qtr Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		1 Quarter Ending Sep-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	6.16	(69)	5.47	(62)	10.55	(20)	-5.94	(86)	11.57	(81)	10.35	(71)	110.24	(20)	108.19	(14)
S&P 500 Index	8.74	(26)	7.50	(26)	7.56	(62)	-4.88	(56)	14.60	(33)	12.31	(24)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.53		6.37		7.99		-4.79		13.88		11.28		95.89		100.59	
Vanguard Total Stock Market Index (VITSX)	8.41	(23)	7.15	(29)	7.16	(63)	-4.46	(41)	13.78	(34)	11.32	(23)	101.05	(43)	100.32	(53)
Russell 3000 Index	8.39	(25)	7.18	(27)	7.18	(61)	-4.46	(41)	13.89	(31)	11.39	(20)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	7.16		6.16		8.06		-4.63		12.87		9.84		99.27		100.55	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	2.16	(63)	9.87	(42)	13.78	(65)	-9.33	(39)	5.47	(68)	4.29	(63)	99.51	(35)	108.44	(25)
MSCI AC World ex USA Growth	2.08	(69)	8.69	(64)	12.94	(80)	-9.30	(39)	4.27	(79)	4.39	(60)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	2.45		9.63		14.64		-9.57		6.51		4.72		89.99		98.55	
DFA Intl Value (DFIVX)	3.99	(26)	6.13	(83)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	3.54	(39)	6.14	(83)	19.73	(40)	-10.12	(32)	12.08	(32)	3.59	(44)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	3.11		7.45		19.00		-10.69		11.17		3.50		103.70		105.75	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-0.54	(57)	2.20	(76)	1.86	(20)	-3.70	(92)	-2.59	(93)	1.00	(96)	93.61	(24)	93.61	(23)
Domestic Fixed Income Policy	-0.75	(82)	2.39	(51)	1.72	(35)	-3.84	(93)	-2.89	(98)	0.83	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		2.39		1.58		-2.96		-1.97		1.54		88.81		88.81	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(25)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-2.30	(34)	1.50	(12)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.58		2.76		3.53		-4.13		-3.22		-0.17		110.03		100.62	
Real Estate Strategies																
ASB Real Estate	-6.21	(96)	-5.52	(90)	-4.01	(32)	2.24	(7)	4.50	(90)	4.47	(92)	142.11	(10)	131.85	(14)
NCREIF Fund Index-Open End Diversified Core Equity (EW)	-2.87	(74)	-3.31	(65)	-4.90	(48)	0.96	(41)	8.48	(35)	6.95	(53)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.67		-2.98		-4.97		0.60		8.20		7.01		94.56		92.71	



Tequesta General Employees' Retirement Plan

Fee Analysis

As of June 30, 2023

	Estimated Annual Fee (%)	06/30/23 Market Value	06/30/23 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Large Cap Core*	0.65	2,309,729	25.97	15,013
Vanguard Total Stock Market Index (VITSX)**	0.03	2,370,865	26.65	711
International Equity				
EuroPacific Growth Fund R6 (RERGX)**	0.46	581,666	6.54	2,676
DFA Intl Value (DFIVX)	0.28	560,930	6.31	1,571
Domestic Fixed Income				
Dana Intermediate Fixed Income*	0.25	1,683,445	18.93	4,209
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	331,967	3.73	2,490
Real Estate				
ASB Real Estate**	1.00	902,121	10.14	9,021
Cash Accounts				
R&D		154,578	1.74	-
Total Fund	0.40	8,895,301	100.00	35,690

* Fee paid externally via Village checking account

**Fee paid internally at the fund

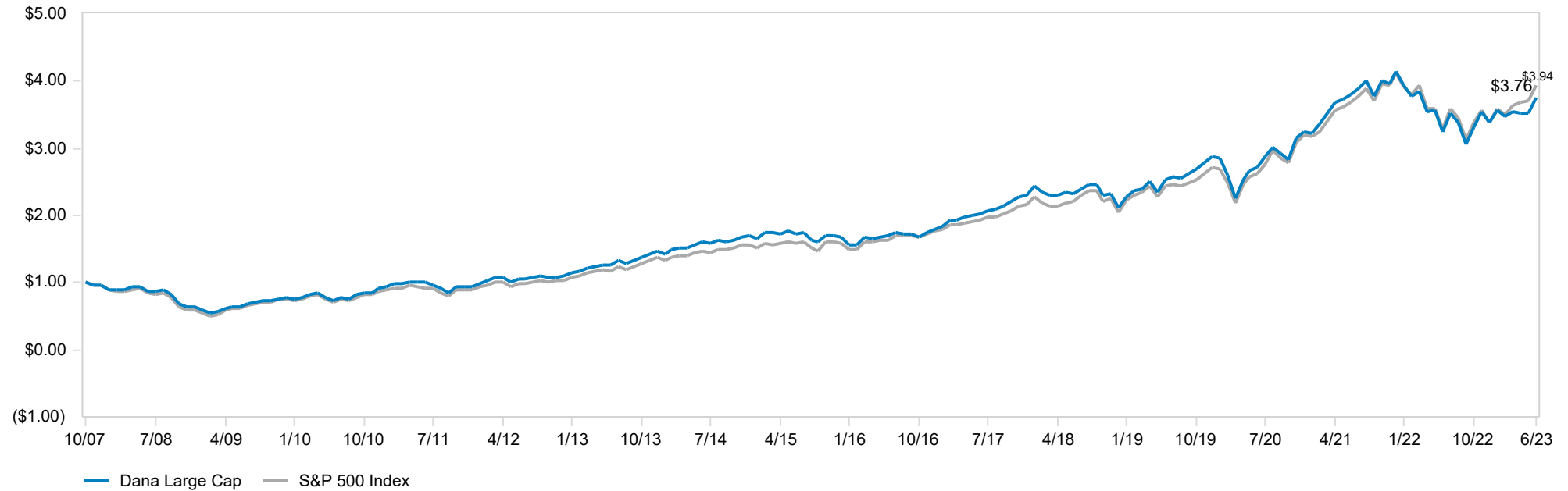
***Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Long-Term Manager Composite Data



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	5.87 (76)	11.43 (68)	15.67 (66)	-0.52 (85)	11.32 (82)	10.17 (75)	12.09 (67)	11.58 (78)	10.17 (77)
S&P 500 Index	8.74 (26)	16.89 (23)	19.59 (29)	3.39 (35)	14.60 (33)	12.31 (24)	13.38 (34)	12.86 (34)	10.88 (36)
Median	7.53	14.12	17.87	2.65	13.88	11.28	12.84	12.50	10.68

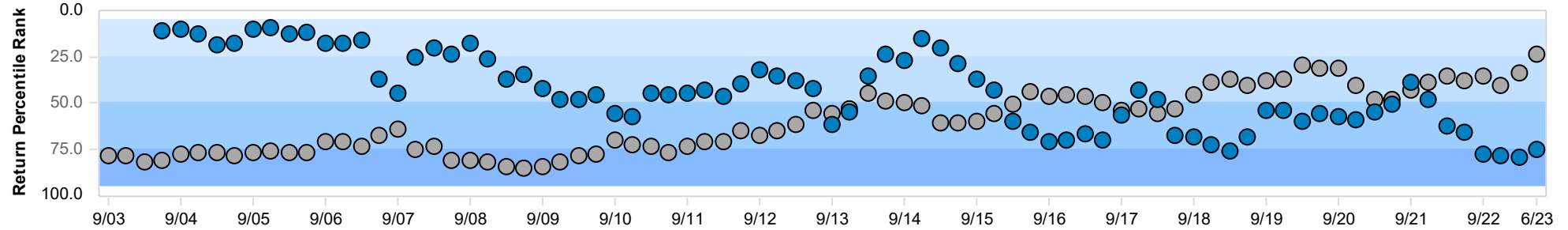
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Dana Large Cap	23.10 (56)	-19.22 (86)	29.29 (64)	11.90 (55)	6.11 (25)	15.11 (70)	24.30 (6)
S&P 500 Index	25.73 (29)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)
Median	23.95	-14.97	30.79	13.00	3.07	17.39	19.04

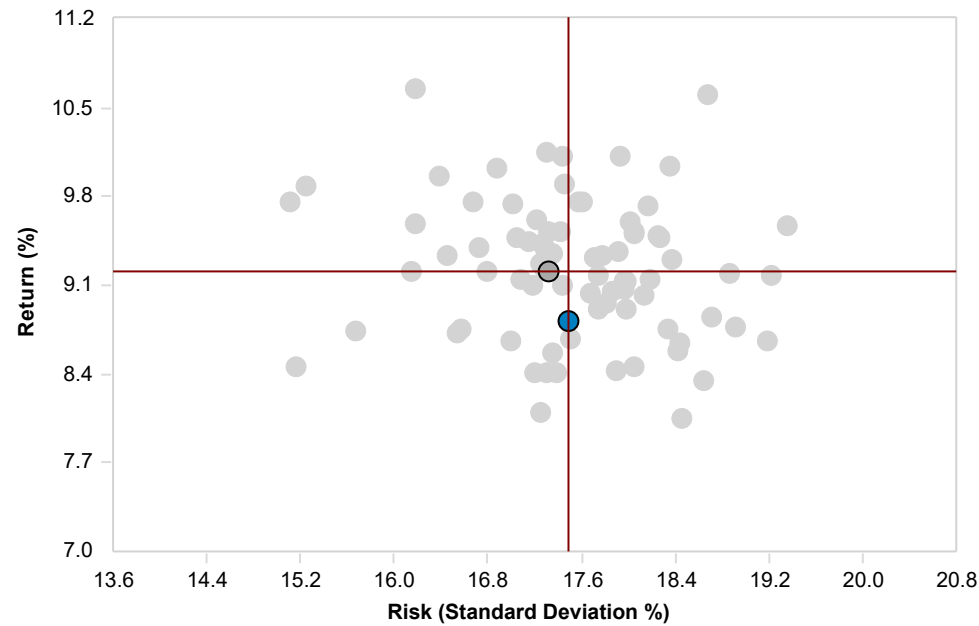
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Ranking

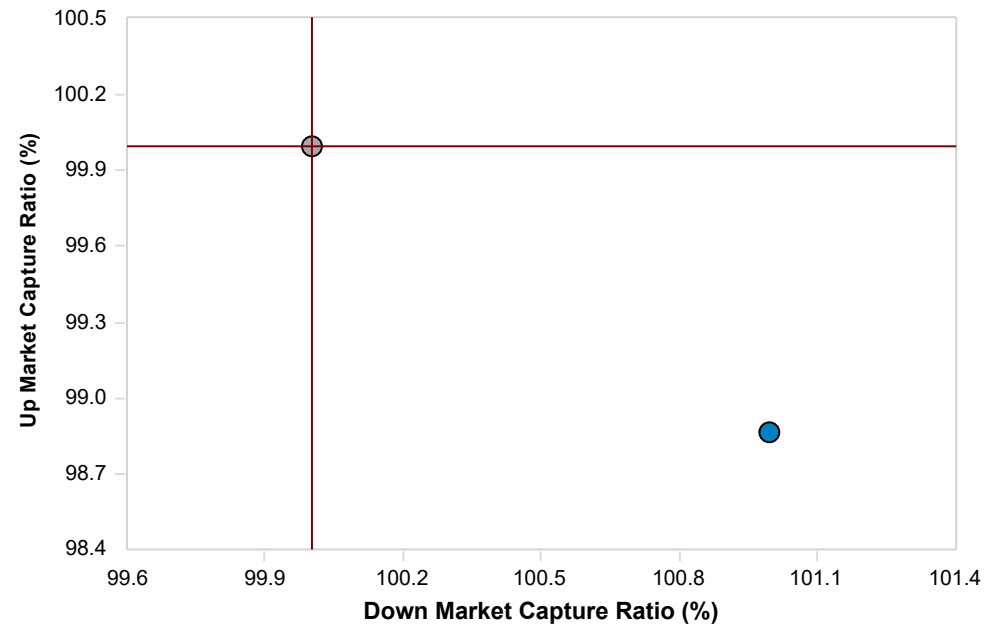


Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

Up/Down Markets: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

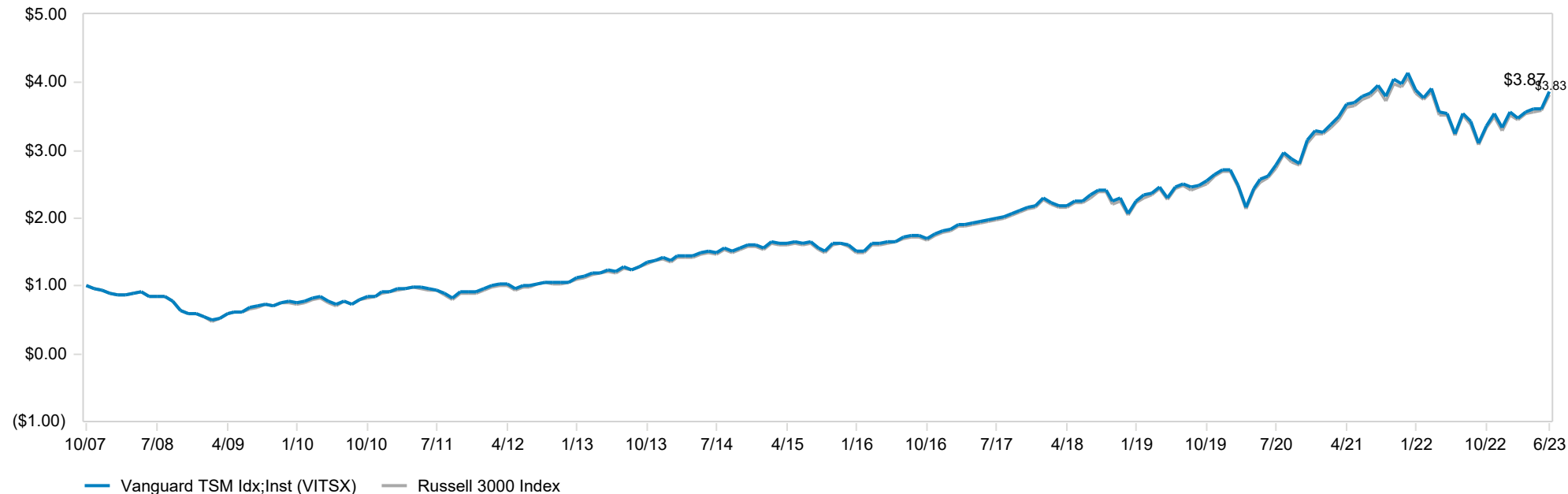
Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	47.62	-42.39	-0.27	-0.32	0.53	-0.11	0.09	1.00	2.98
S&P 500 Index	0.00	-45.80	0.00	0.00	0.55	N/A	0.10	1.00	0.00

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



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)	8.42 (22)	16.18 (25)	18.94 (31)	1.00 (44)	13.76 (34)	11.31 (23)	12.81 (20)	12.29 (14)	10.66 (12)
Russell 3000 Index	8.39 (25)	16.17 (25)	18.95 (30)	1.22 (39)	13.89 (31)	11.39 (20)	12.86 (18)	12.34 (13)	10.61 (15)
Median	7.16	13.65	17.38	0.63	12.87	9.84	11.46	10.76	9.14

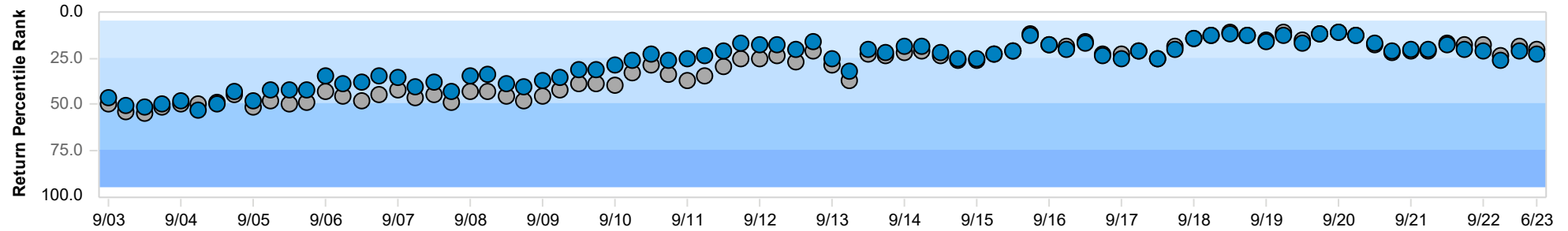
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	24.49 (35)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)
Russell 3000 Index	24.51 (34)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)
Median	23.28	-17.30	30.66	11.15	1.49	15.61	18.24

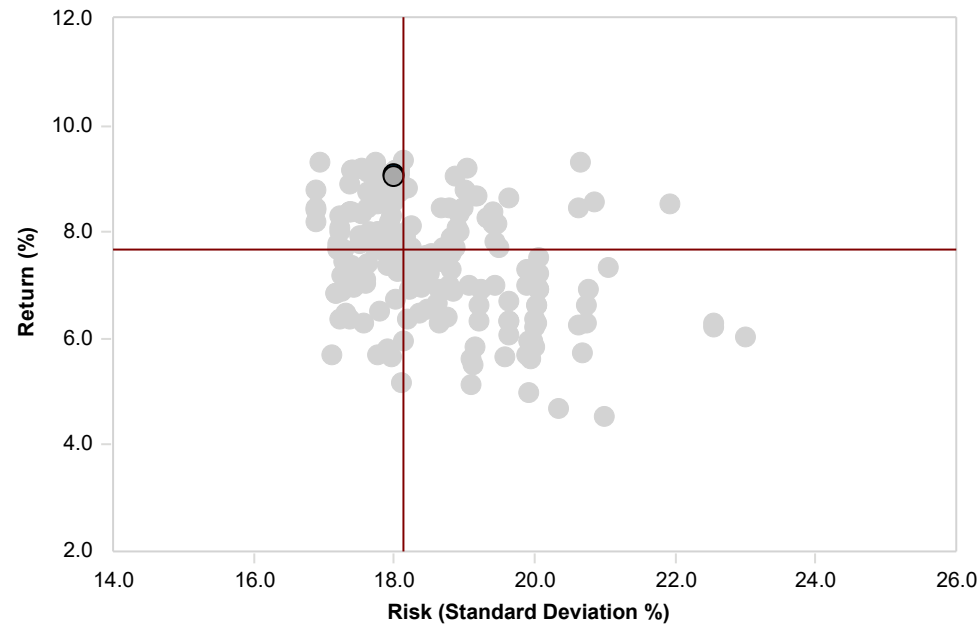
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

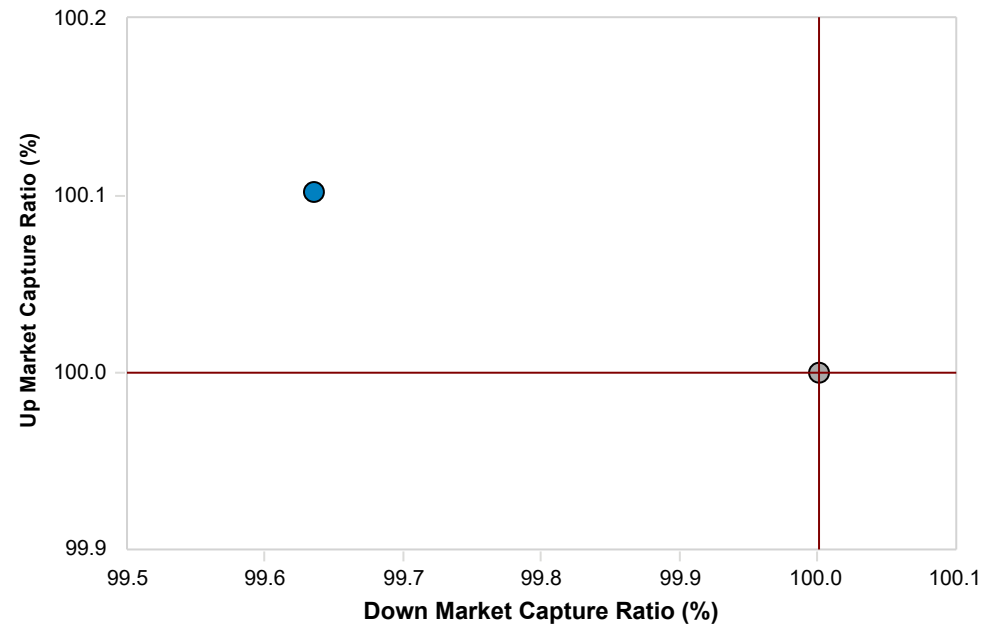


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

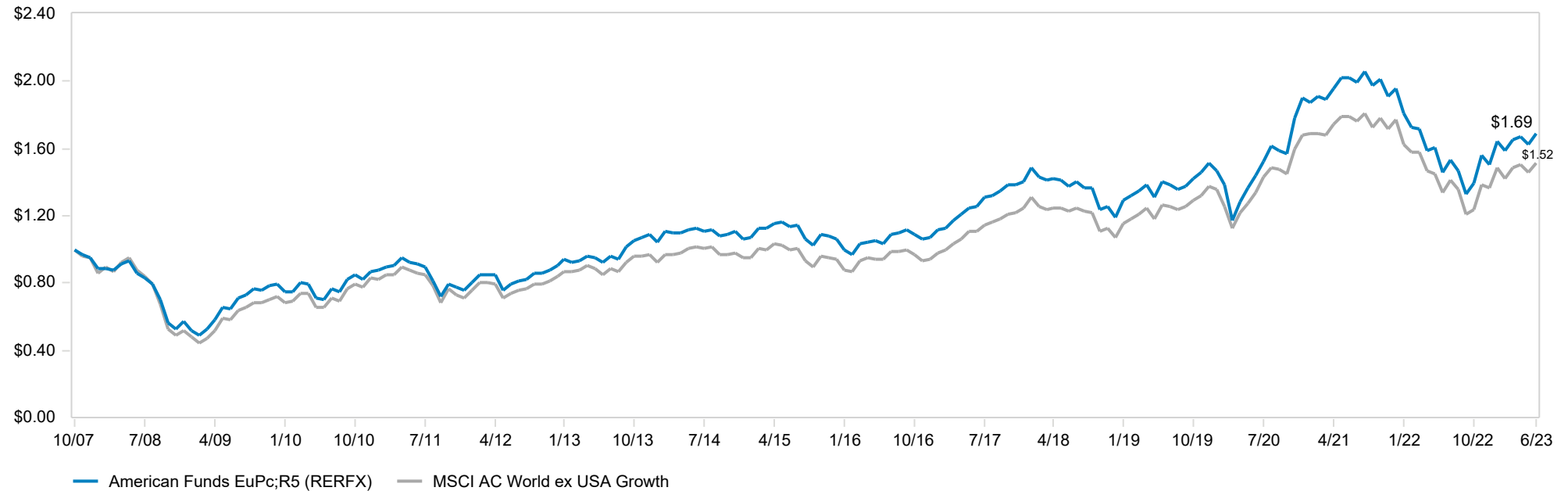
Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.56	-45.55	0.06	0.06	0.53	0.40	0.10	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.53	N/A	0.10	1.00	0.00

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



Growth of a Dollar



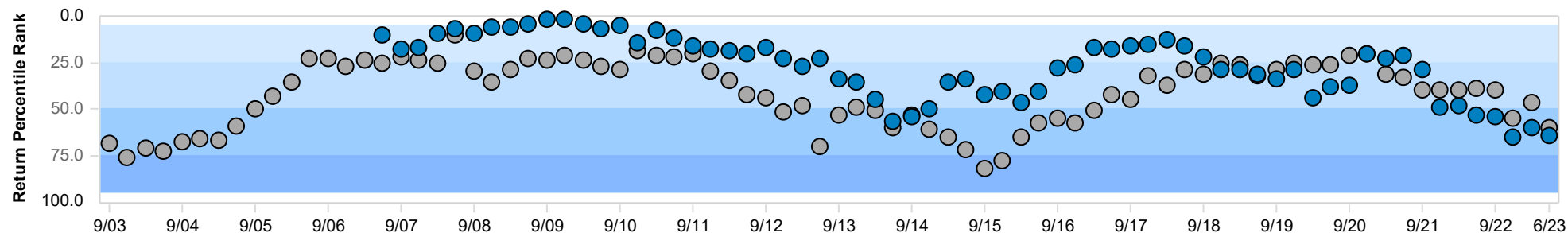
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	2.16 (64)	12.21 (50)	15.74 (55)	-8.52 (72)	5.43 (68)	4.24 (64)	7.35 (41)	6.25 (33)	4.62 (31)
MSCI AC World ex USA Growth	2.08 (69)	10.95 (68)	13.65 (78)	-8.04 (69)	4.27 (79)	4.39 (60)	7.05 (48)	5.96 (42)	3.71 (62)
Median	2.45	12.21	16.77	-4.70	6.51	4.72	7.01	5.67	3.94

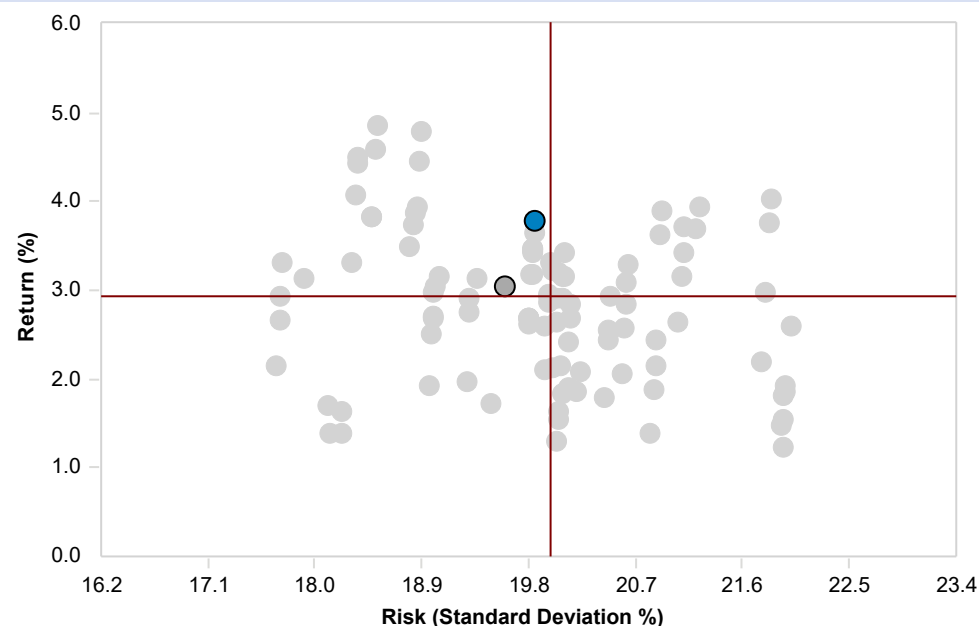
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	27.70 (57)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	25.31 (83)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	28.42	-28.73	20.62	14.87	1.35	2.48	17.62

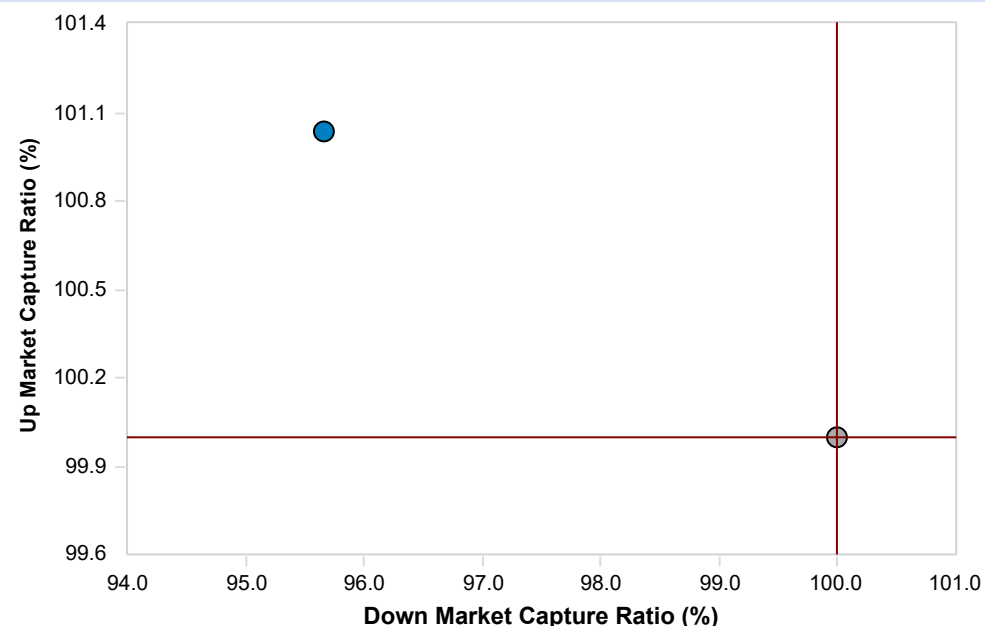
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

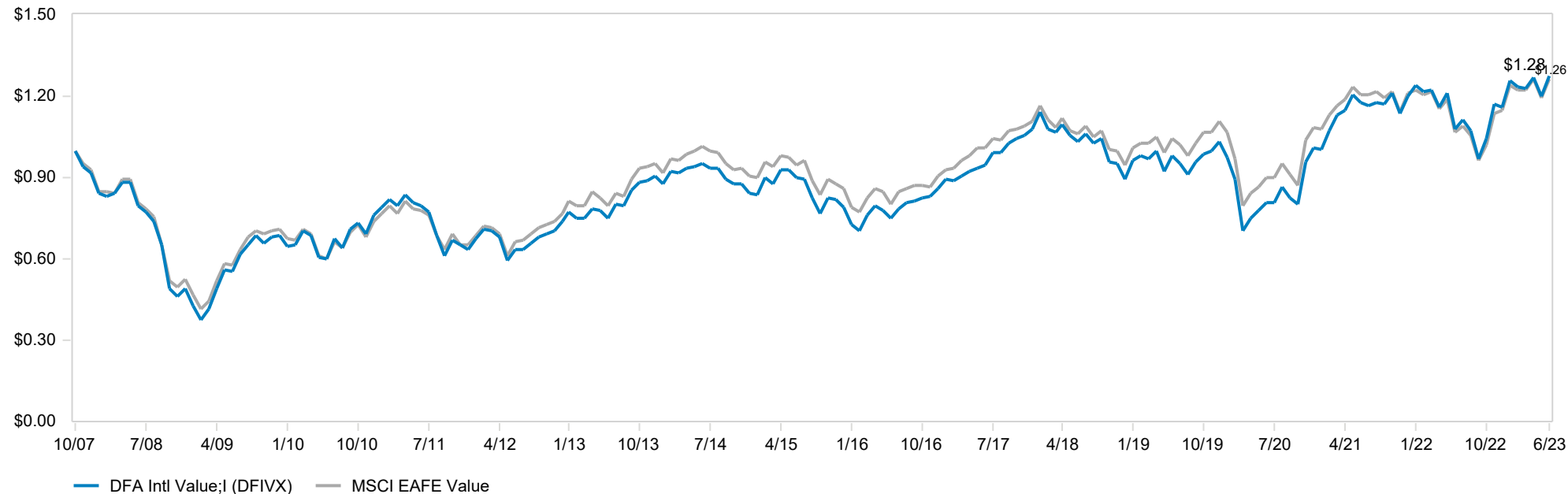
Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.73	-45.07	0.77	0.74	0.25	0.20	0.05	1.00	3.71
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)	3.99 (26)	10.37 (60)	18.10 (49)	4.23 (3)	16.37 (4)	4.35 (29)	7.85 (7)	5.46 (13)	3.22 (27)
MSCI EAFE Value	3.54 (39)	9.89 (74)	18.25 (47)	2.42 (28)	12.08 (32)	3.59 (44)	6.68 (28)	4.76 (40)	3.04 (34)
Median	3.11	10.82	18.05	1.43	11.17	3.50	5.72	4.43	2.54

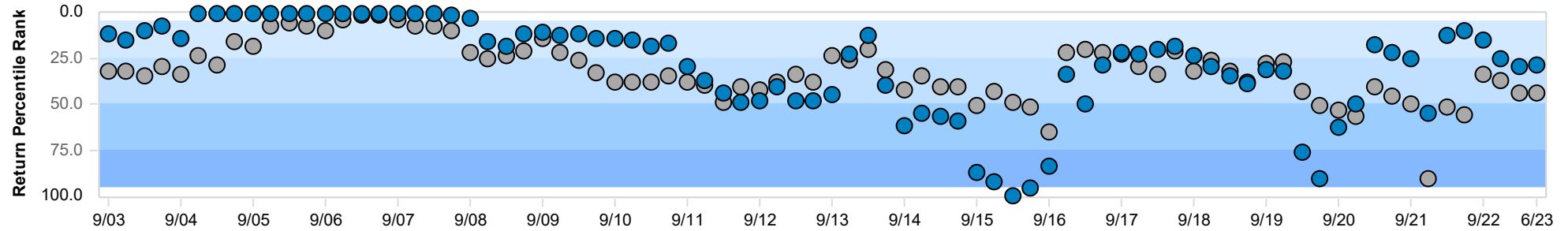
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
DFA Intl Value;I (DFIVX)	31.63 (58)	-17.06 (4)	41.54 (2)	-13.66 (100)	-8.41 (97)	1.90 (7)	25.68 (1)
MSCI EAFE Value	31.57 (58)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	31.70	-22.63	29.29	-5.76	-5.45	-0.02	18.21

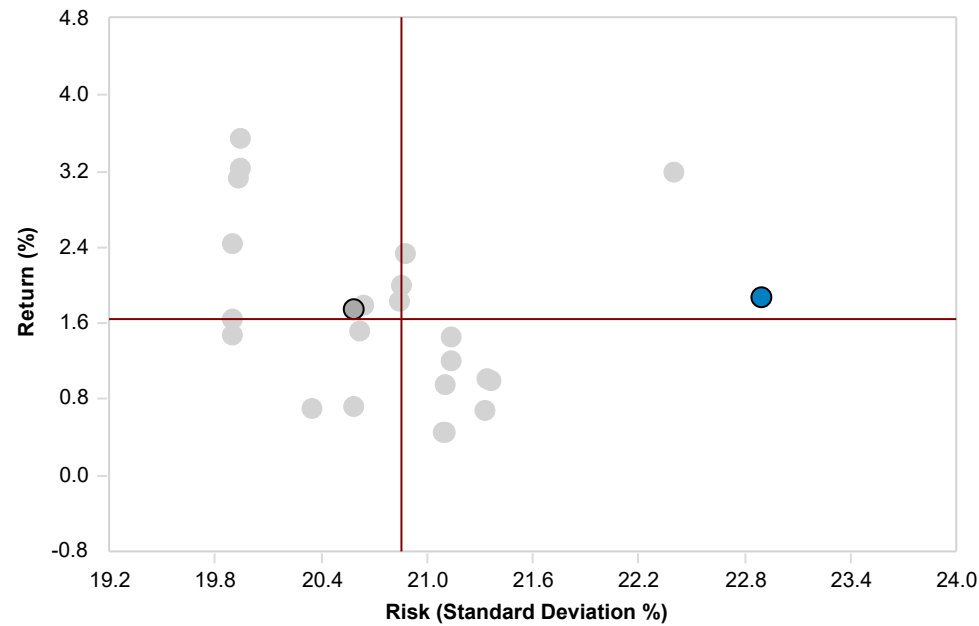
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)



5 Year Rolling Percentile Ranking

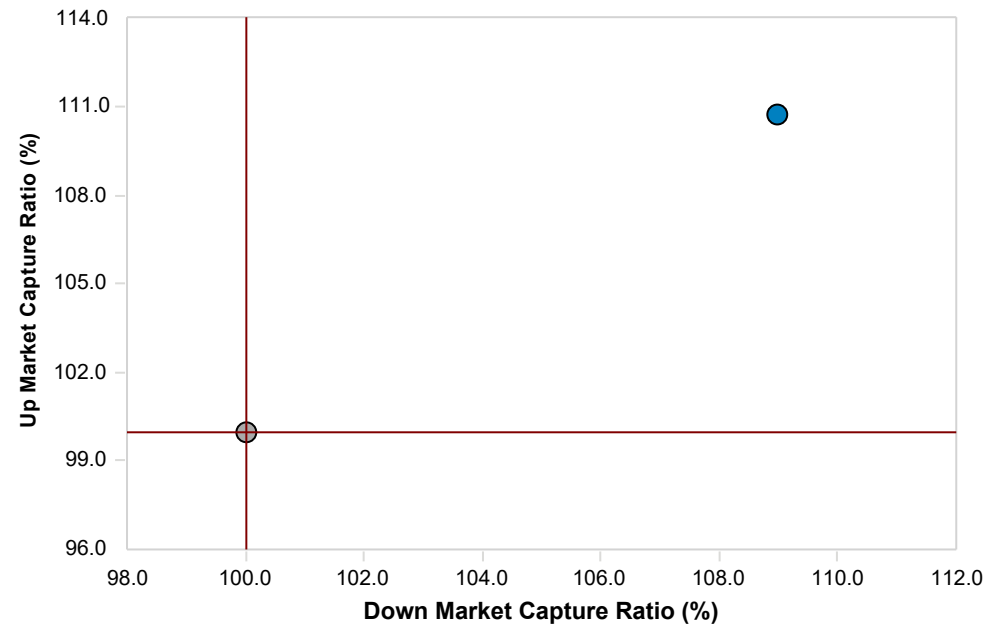


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

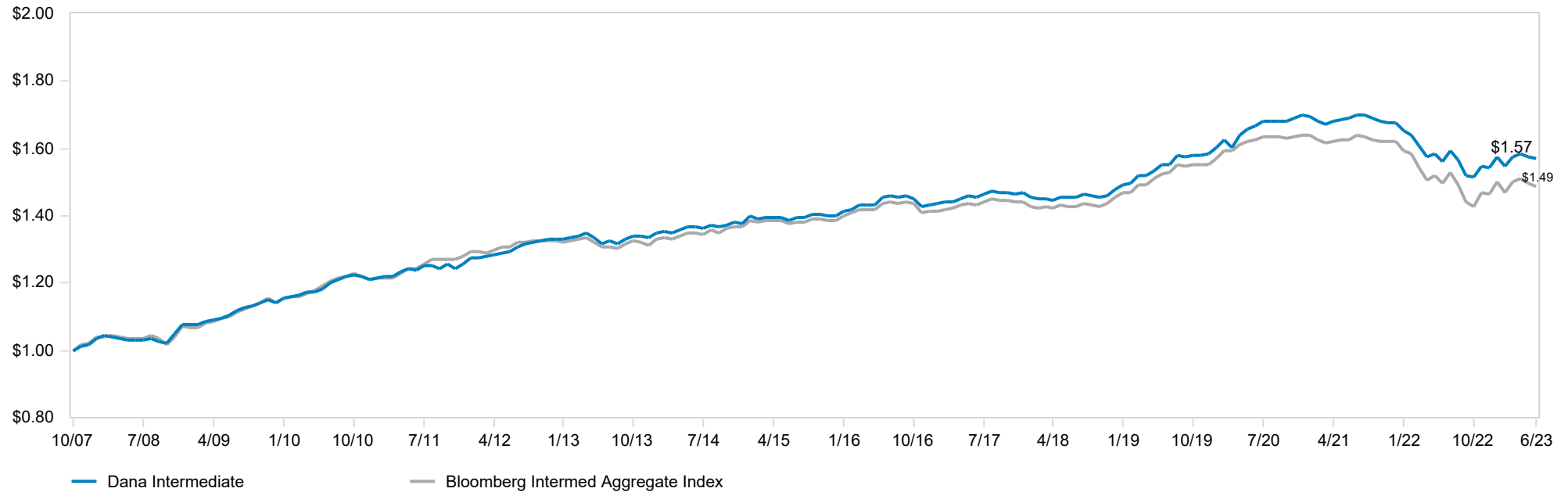
Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Intl Value;I (DFIVX)	55.56	-56.66	0.25	0.66	0.16	0.19	0.03	1.10	3.44
MSCI EAFE Value	0.00	-53.93	0.00	0.00	0.15	N/A	0.03	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Intermediate	-0.31 (30)	1.61 (80)	0.61 (37)	-3.58 (62)	-2.02 (54)	1.53 (51)	1.11 (55)	1.76 (55)	2.85 (63)
Bloomberg Intermed Aggregate Index	-0.75 (82)	1.62 (78)	-0.60 (93)	-4.33 (93)	-2.89 (98)	0.83 (99)	0.52 (98)	1.33 (97)	2.46 (94)
Median	-0.47	1.88	0.48	-3.49	-1.97	1.54	1.13	1.80	2.96

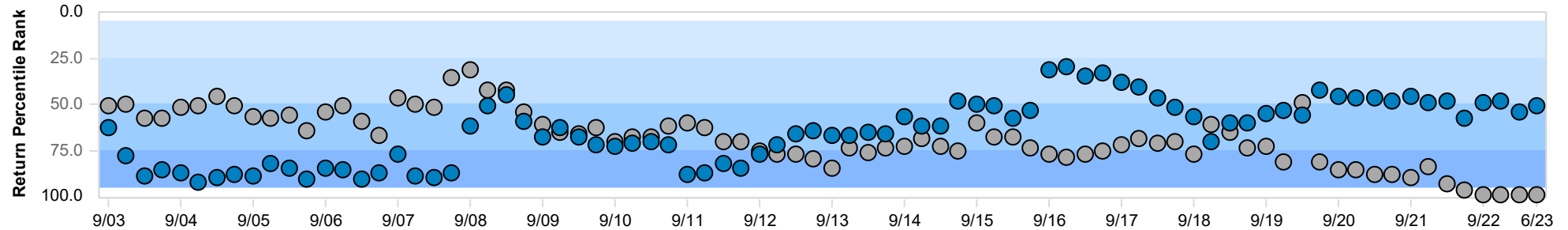
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Dana Intermediate	3.31 (67)	-10.10 (58)	0.42 (42)	6.80 (32)	8.01 (50)	-0.54 (63)	0.60 (62)
Bloomberg Intermed Aggregate Index	3.37 (64)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	3.53	-10.02	0.27	6.44	8.01	-0.36	0.71

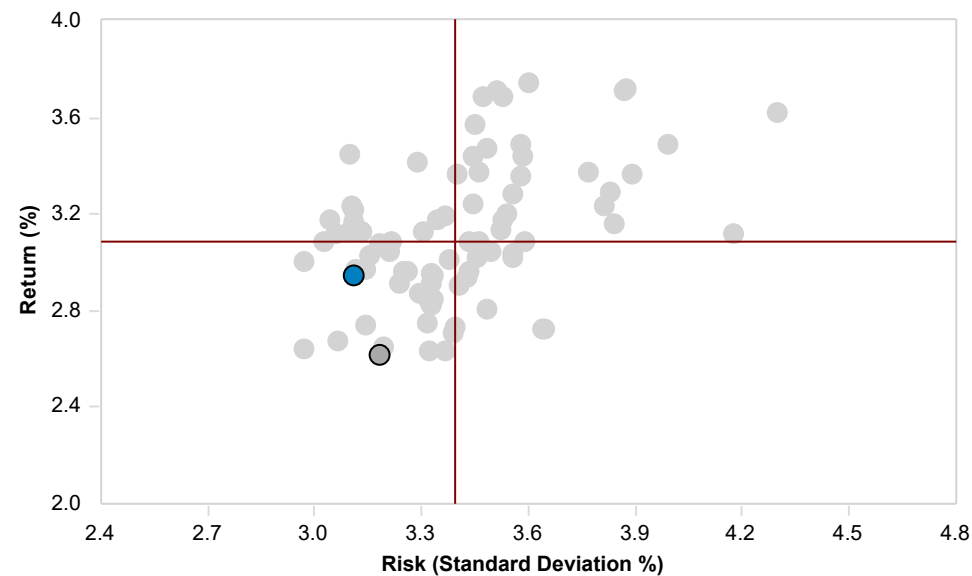
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Ranking

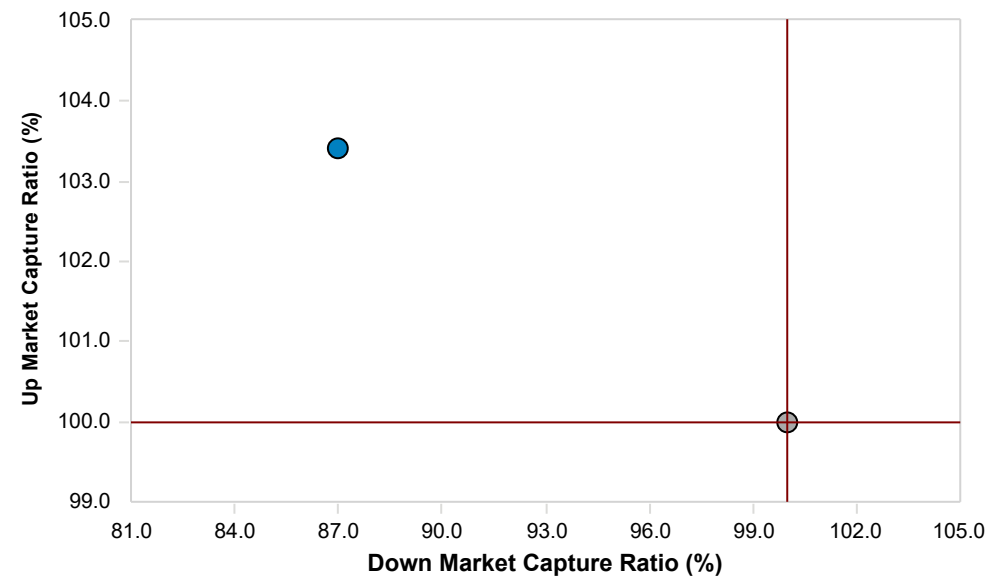


Risk vs Return: October 2007 to Present



- Dana Intermediate
- Bloomberg Intermed Aggregate Index

Up/Down Markets: October 2007 to Present



- Dana Intermediate
- Bloomberg Intermed Aggregate Index

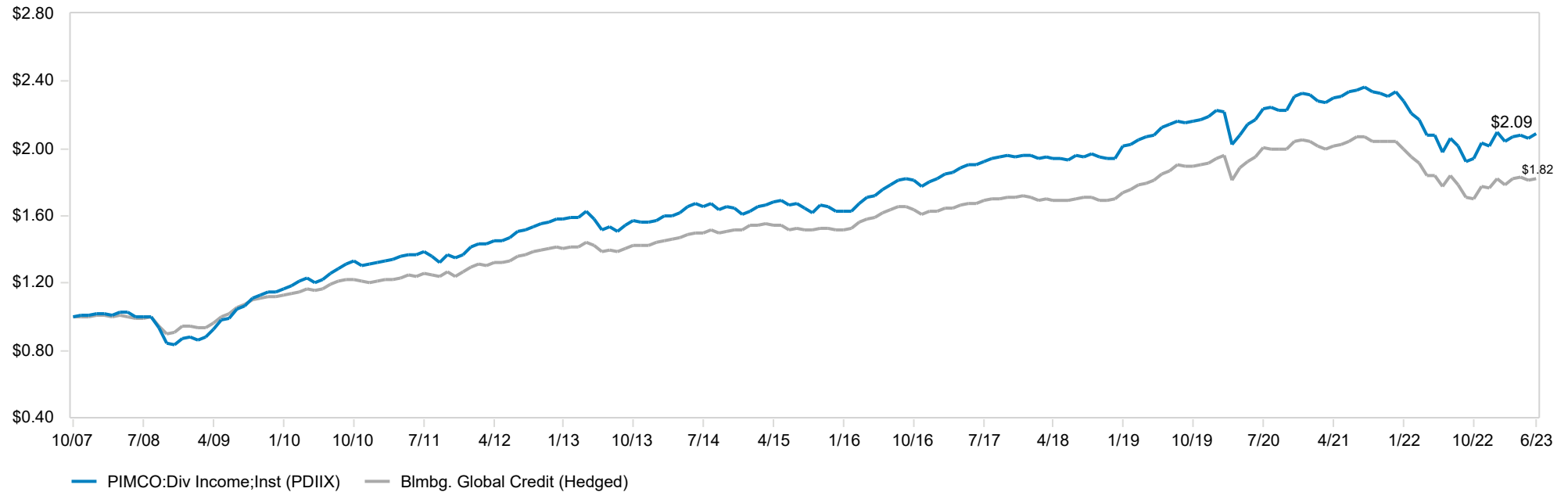
Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	60.32	-10.54	0.56	0.32	0.69	0.27	0.02	0.91	1.18
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.57	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)	0.90 (8)	3.53 (12)	5.73 (6)	-5.43 (39)	-1.29 (21)	1.54 (11)	2.53 (5)	3.23 (2)	5.04 (1)
Blmbg. Global Credit (Hedged)	0.28 (16)	3.27 (20)	2.59 (17)	-5.60 (42)	-2.30 (34)	1.50 (12)	1.75 (13)	2.78 (5)	4.16 (7)
Median	-0.58	1.83	0.49	-6.48	-3.22	-0.17	0.04	0.66	2.04

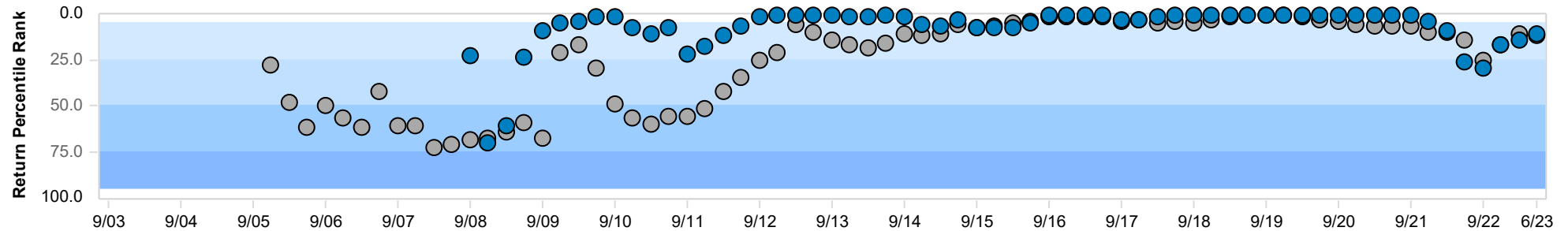
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	8.48 (13)	-17.66 (51)	4.82 (6)	3.52 (74)	9.52 (20)	1.08 (9)	6.97 (4)
Blmbg. Global Credit (Hedged)	6.69 (28)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	5.27	-17.63	0.89	5.39	7.65	-1.33	1.10

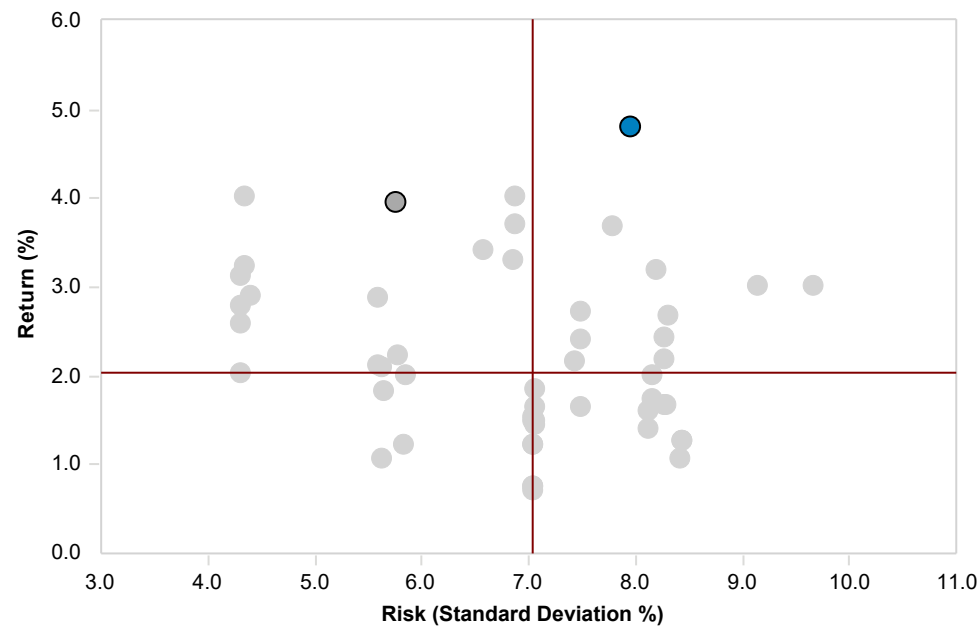
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Fixed Income (MF)



5 Year Rolling Percentile Ranking

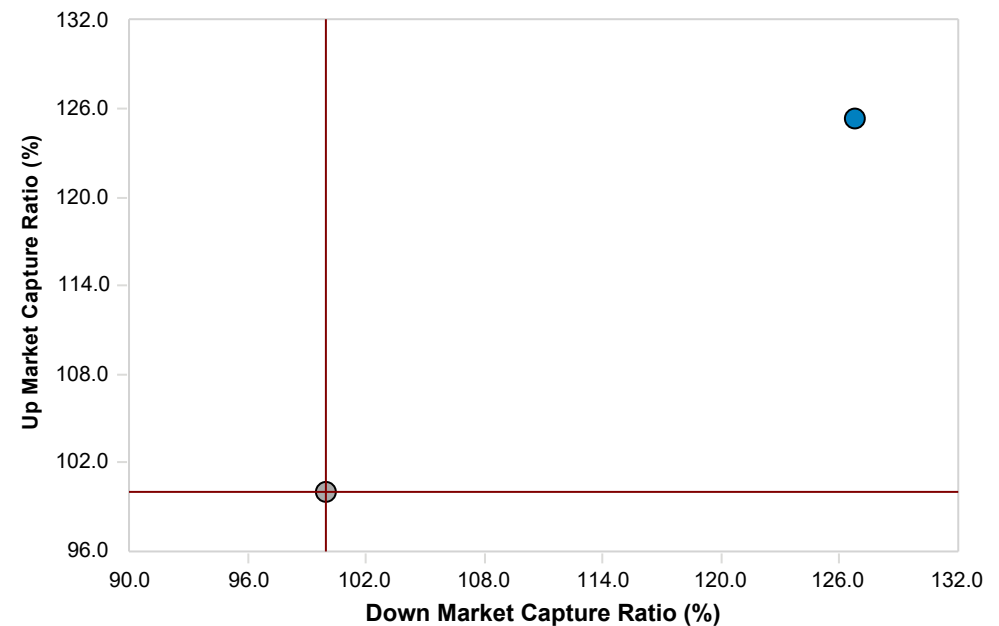


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

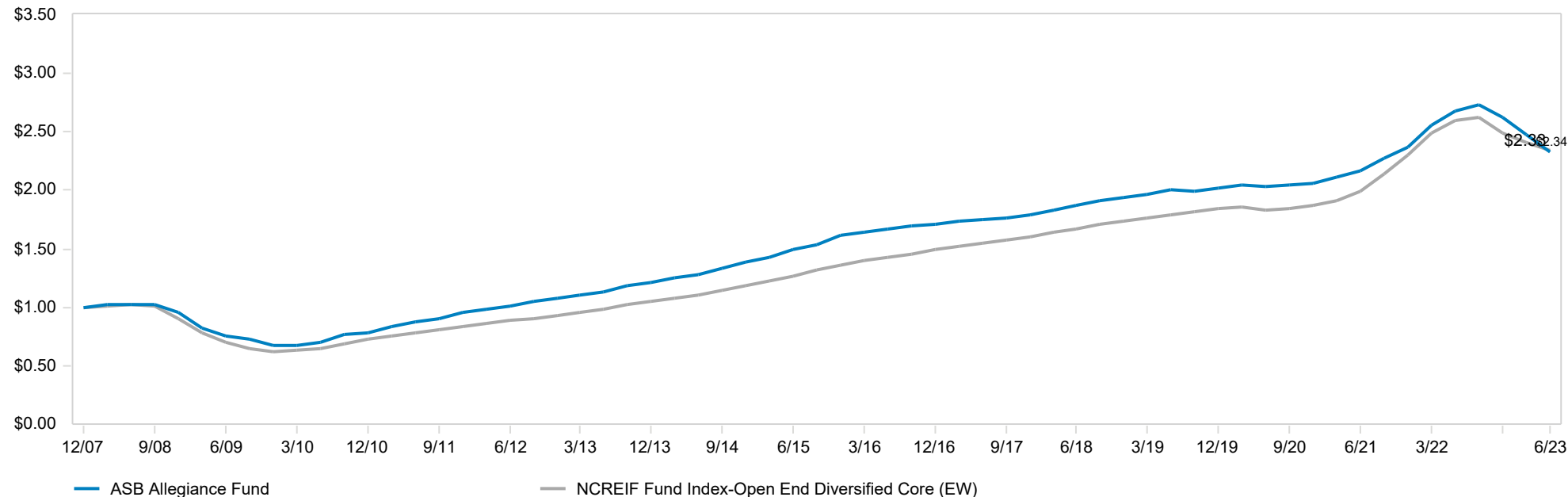
Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	66.67	-17.68	-0.16	0.99	0.52	0.30	0.03	1.28	3.35
Blmbg. Global Credit (Hedged)	0.00	-16.85	0.00	0.00	0.55	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	-6.21 (96)	-11.39 (94)	-13.04 (79)	3.61 (80)	4.51 (90)	4.48 (92)	4.85 (92)	7.53 (80)	5.61 (79)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87 (74)	-6.09 (70)	-9.82 (56)	8.30 (36)	8.48 (35)	6.95 (53)	7.35 (51)	9.02 (56)	5.70 (65)
Median	-1.67	-4.52	-9.74	7.17	8.20	7.01	7.38	9.32	6.19

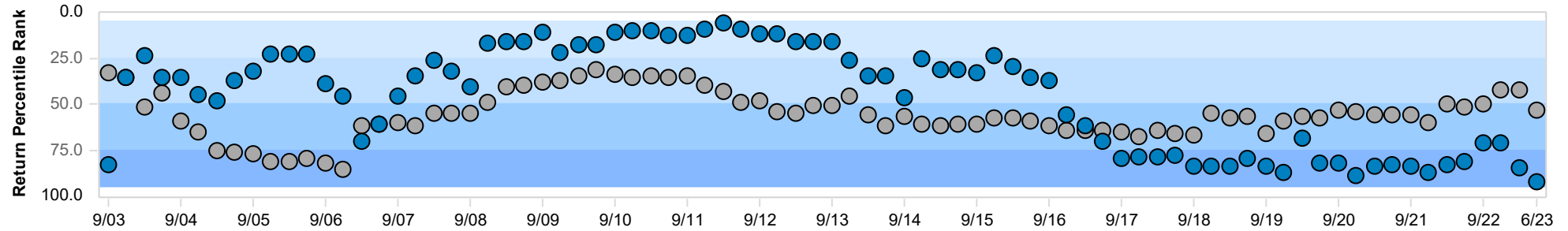
Fiscal Year Returns

	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
ASB Allegiance Fund	-14.94 (92)	19.96 (56)	11.75 (83)	2.60 (25)	4.36 (82)	8.25 (64)	3.61 (100)
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68 (76)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	-9.99	20.19	16.09	1.58	6.80	8.93	7.83

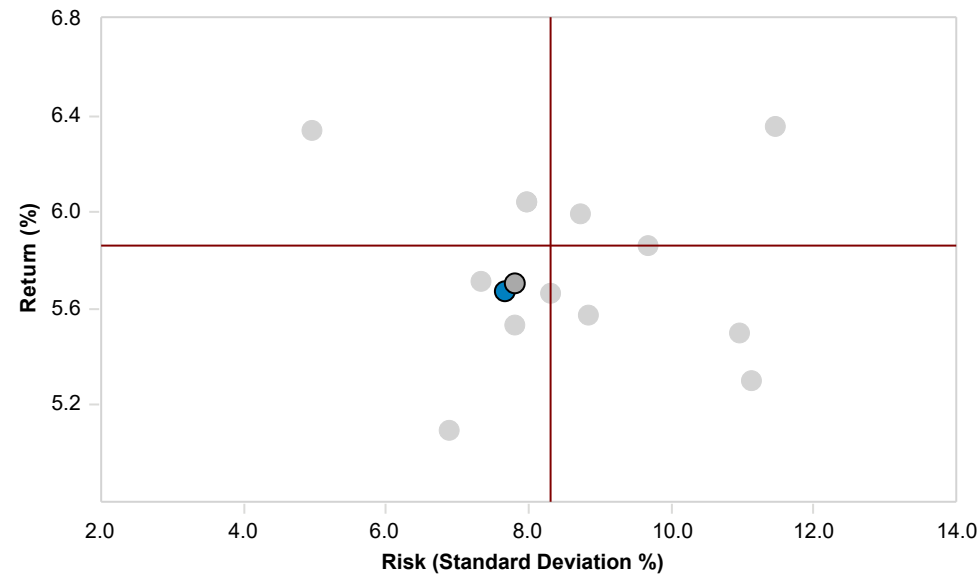
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

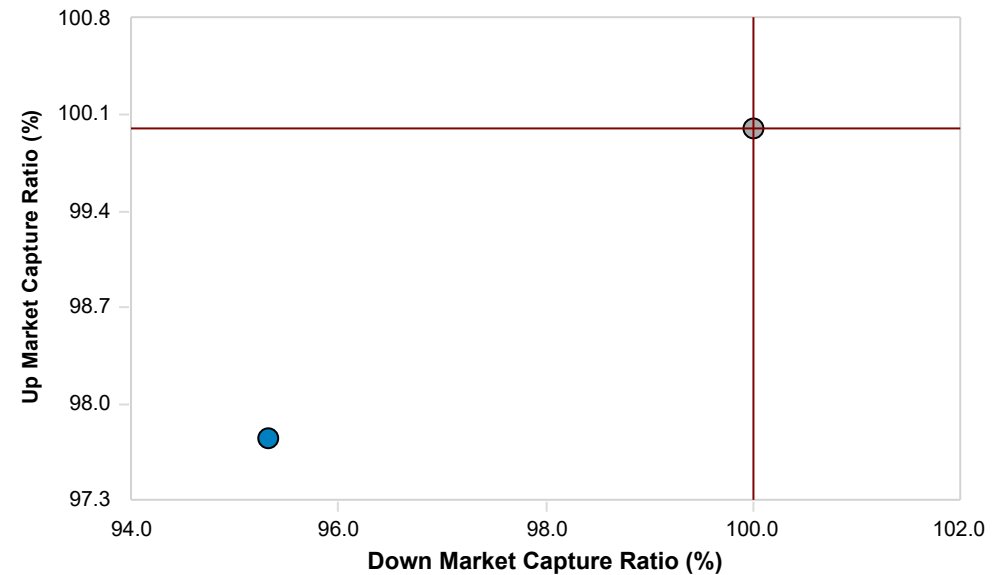


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To June 30, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	39.68	-34.71	0.53	-0.04	0.64	-0.01	0.06	0.90	3.12
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.63	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 (%)
Jan-1978		Mar-2021	
FTSE 3 Month T-Bill	100.00	Russell 3000 Index	50.00
		MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	20.00
		Blmbg. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jan-2004			
S&P 500 Index	60.00		
FTSE 3 Month T-Bill	20.00		
Blmbg. U.S. Gov't/Credit	20.00		
Oct-2005			
S&P 500 Index	60.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
Dec-2009			
S&P 500 Index	50.00		
Bloomberg Intermediate US Govt/Credit Idx	40.00		
MSCI EAFE Index	10.00		
Jul-2012			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	40.00		
MSCI AC World ex USA	10.00		
Sep-2013			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	30.00		
MSCI AC World ex USA	15.00		
Global Fixed Income Index	5.00		
Jul-2016			
S&P 500 Index	50.00		
Bloomberg Intermed Aggregate Index	20.00		
MSCI AC World ex USA	15.00		
Global Fixed Income Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2017			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Global Fixed Income Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		



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



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

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

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