

VILLAGE OF TEQUESTA  
GENERAL EMPLOYEES' PENSION FUND  
AS OF DECEMBER 31, 2023

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### Account Profile

Investment Objectives:	Over three to five years total return to exceed Index and be in the top 40% of the comparable manager universe.
Comparative Indices:	Equity: S&P 500 Index Fixed Income: Barclays Intermediate Aggregate Index
Investment Restrictions:	Equity: Not more than 5% in ADRs. Cash and equivalents not to exceed 20%. Fixed Income: No single corporation shall not exceed 10% portfolio. All investments rated minimum investment grade or higher. Value of single corporation (excluded government or agency) not to exceed 10% of portfolio.

### Broker Commissions Report 10/01/2023 to 12/31/2023

<i>Broker Name</i>	<i>Shares</i>	<i>Commission Rate (\$)</i>	<i>Net Amount (\$)</i>	<i>Commission (\$)</i>
Capital Institutional Services	7,262	0.015	618,644.96	108.96
JP Morgan	555	0.015	49,958.27	8.33
<b>Total</b>	<b>7,817</b>	<b>0.015</b>	<b>668,603.23</b>	<b>117.29</b>

# VILLAGE OF TEQUESTA GENERAL EMPLOYEES' PENSION FUND

## PORTFOLIO SUMMARY

### Account Activity 9/29/2023 to 12/29/2023

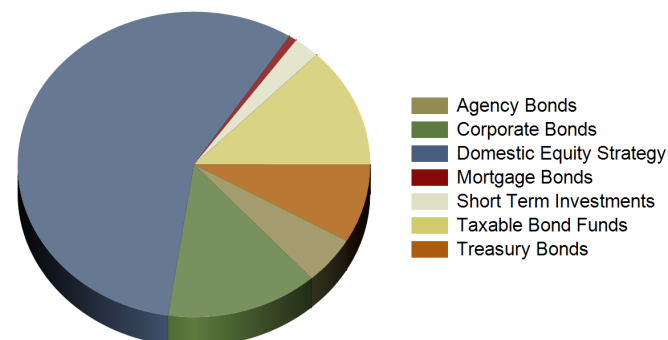
Portfolio Value on 09/29/2023	\$3,848,312.62
Contributions/Withdrawals	\$119,045.42
Investment Income	\$24,928.50
Unrealized Gain/Loss	\$359,063.80
Realized Gain/Loss	(\$8,480.14)
Change in Accrued Income	(\$311.97)
Portfolio Value on 12/29/2023	\$4,342,558.23
Total Gain	\$375,200.19

Account Value (\$) Over Last 12 Months



### Portfolio Allocation

Summary as of 12/29/2023	Market Value	% Assets	Income	Current Yield
Short Term Investments	104,098	2.4	416	.40
Treasury Bonds	361,836	8.3	9,563	2.66
Agency Bonds	219,921	5.0	4,788	2.19
Mortgage Bonds	31,632	.7	1,134	3.60
Corporate Bonds	610,957	14.0	20,685	3.42
Taxable Bond Funds	553,190	12.8	20,221	3.66
Domestic Equity Strategy	2,460,923	56.8	36,590	1.49
<b>Total Portfolio</b>	<b>4,342,558</b>	<b>100.0</b>	<b>93,398</b>	<b>2.16</b>



### Total Return Through 12/31/2023 (gross of fees)

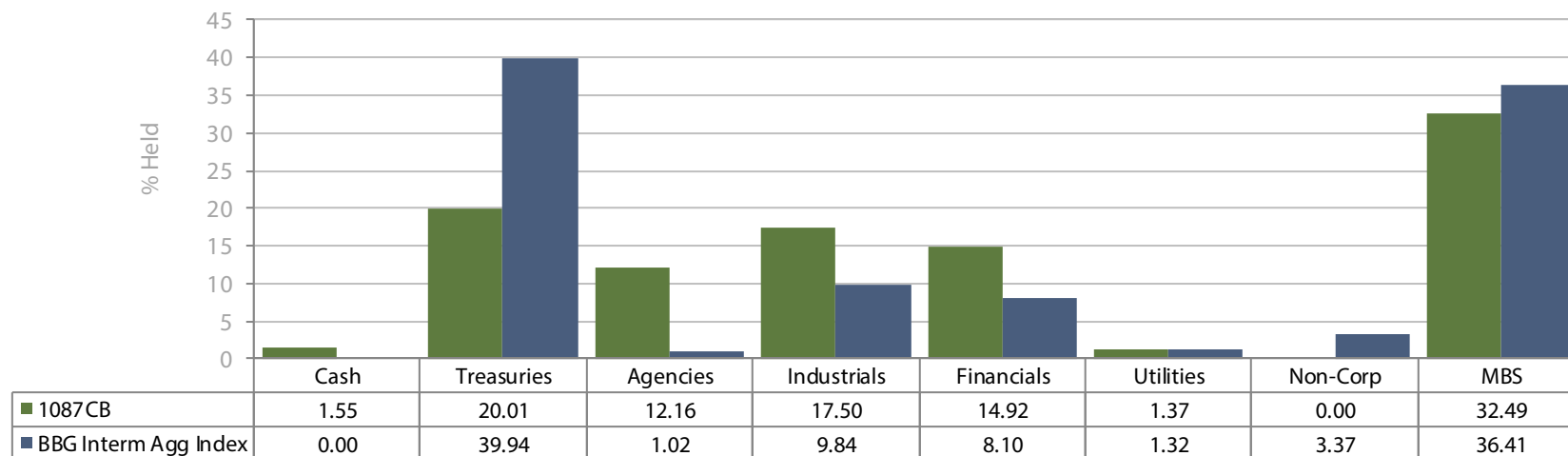
	QTD	Unannualized Fiscal YTD	3 Year	Average Annual 5 Year	Since Inception
<b>1087cc - Tequesta General Employees Pension Fund Large Cap Equity Portfolio</b>	<b>13.03</b>	<b>13.03</b>	<b>7.57</b>	<b>14.15</b>	<b>9.58</b>
S&P 500 Index	11.69	11.69	10.00	15.69	9.99
<b>1087cb - Tequesta General Employees Pension Fund Intermediate Bond Portfolio</b>	<b>5.11</b>	<b>5.11</b>	<b>-1.85</b>	<b>1.33</b>	<b>2.84</b>
Bloomberg Intermediate Aggregate	5.50	5.50	-2.06	1.14	2.87



### Bond Characteristics as of 12/31/2023

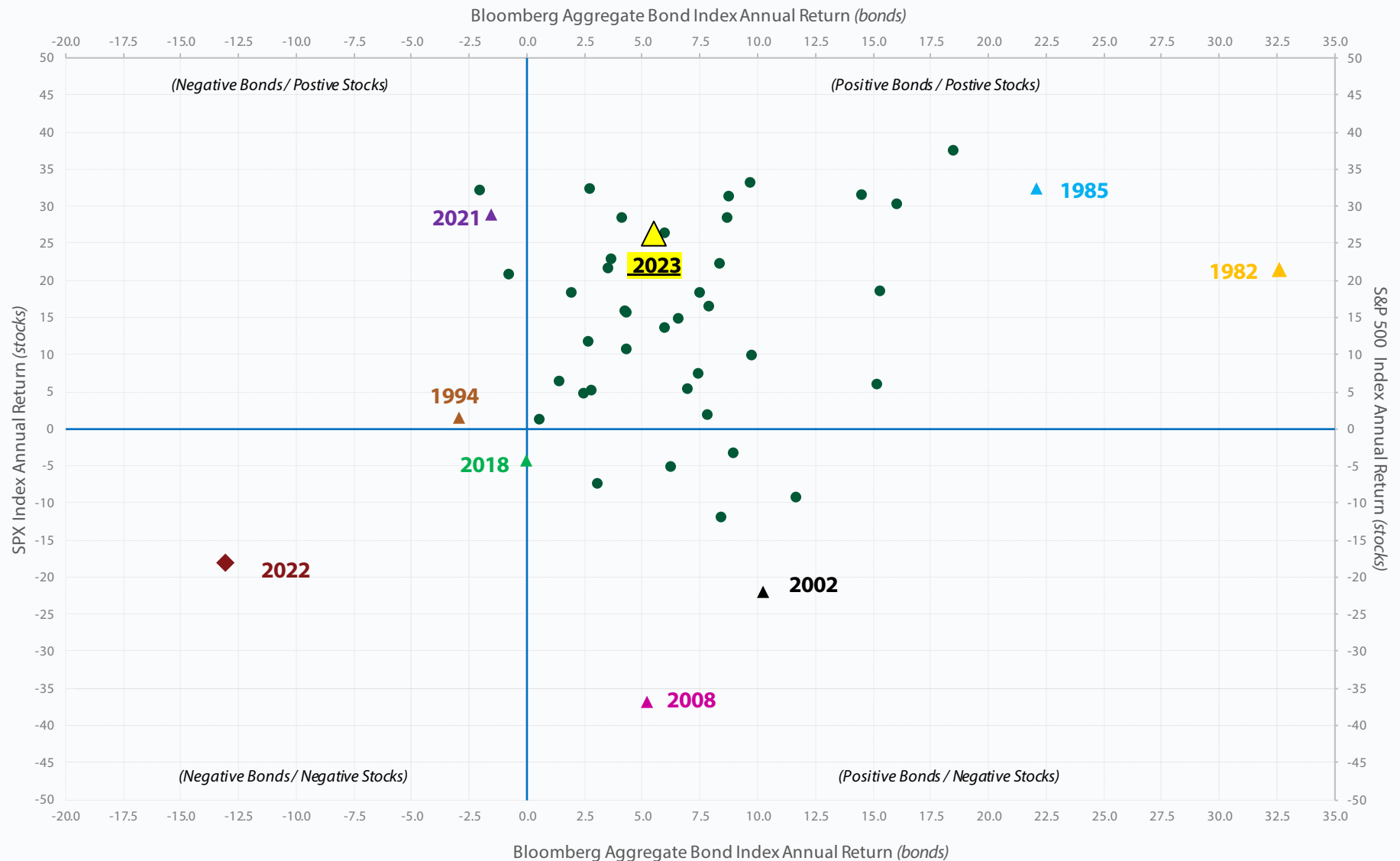
	Credit Quality	Current Annualized Yield to Maturity @ Market	Average Coupon	Effective Duration
Village of Tequetsa General Employees' Pension Fund	Aa2	4.61%	2.93%	3.99
Bloomberg Intermediate Aggregate Index	Aa2	4.51%	2.97%	4.34

### Sector Comparison as of 12/31/2023



"BBG Interm Agg Index" Bloomberg Intermediate Aggregate Index.

# S&P 500 Index and Bloomberg Aggregate Bond Index Calendar Year Total Returns 1977 through 12/31/2023

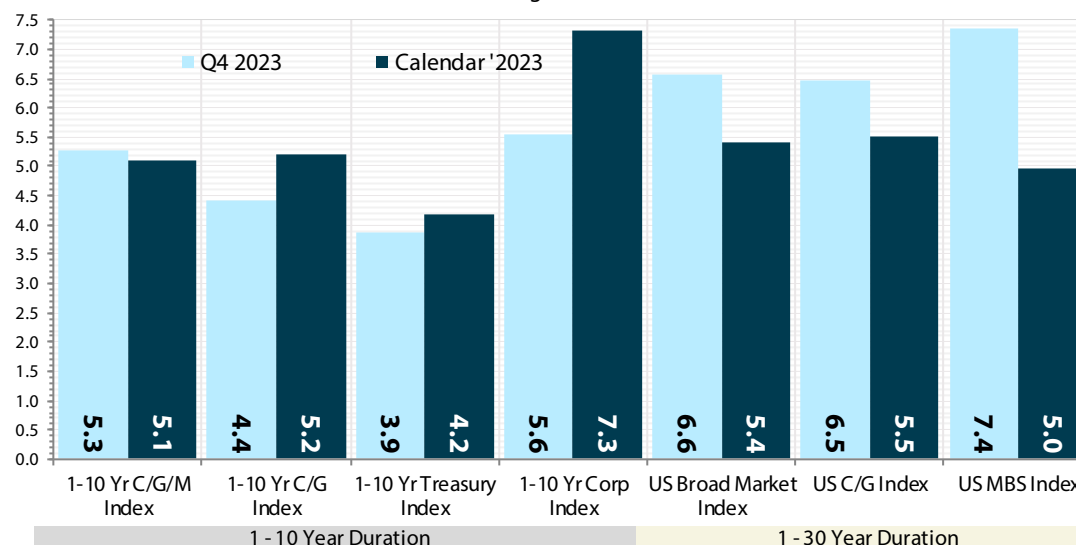


Over the fourth quarter, the Federal Reserve ended its tightening cycle and has indicated that it would cut at least three times during 2024. Corporate bonds experienced their best quarter in the recent history. The combination of lower rates as well as investor sentiment resulted in significant performance of the utilities sector. The 2-year note declined 79 basis points to 4.25%, and the 10-year note declined 69 basis points to 3.88%.

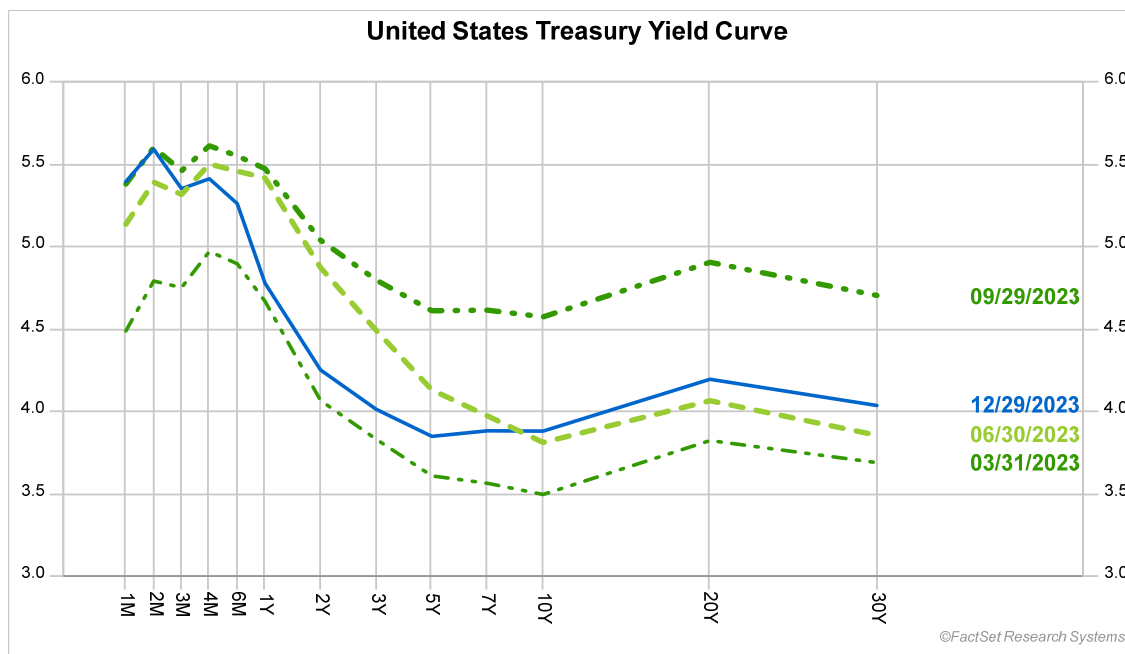
The longest duration bonds outperformed the shortest duration bonds, and the lowest-rated debt outperformed the highest rated debt across the fixed income sectors. All corporate bond sectors posted stellar returns for the fourth quarter – which is almost the same as the 2023 performance.

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

ICE BofA US Indices  
Returns (%) Through December 31, 2023

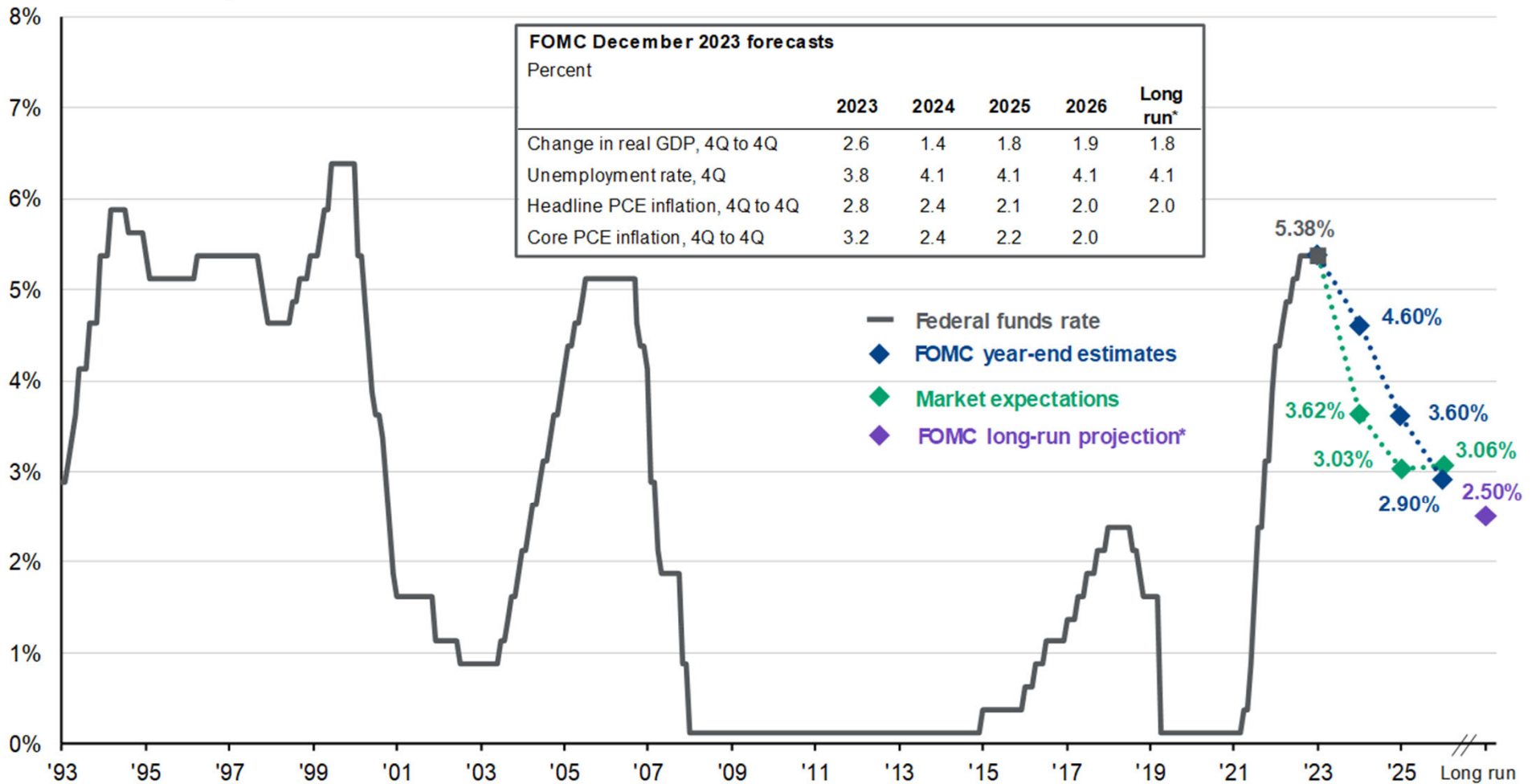


United States Treasury Yield Curve



## Federal funds rate expectations

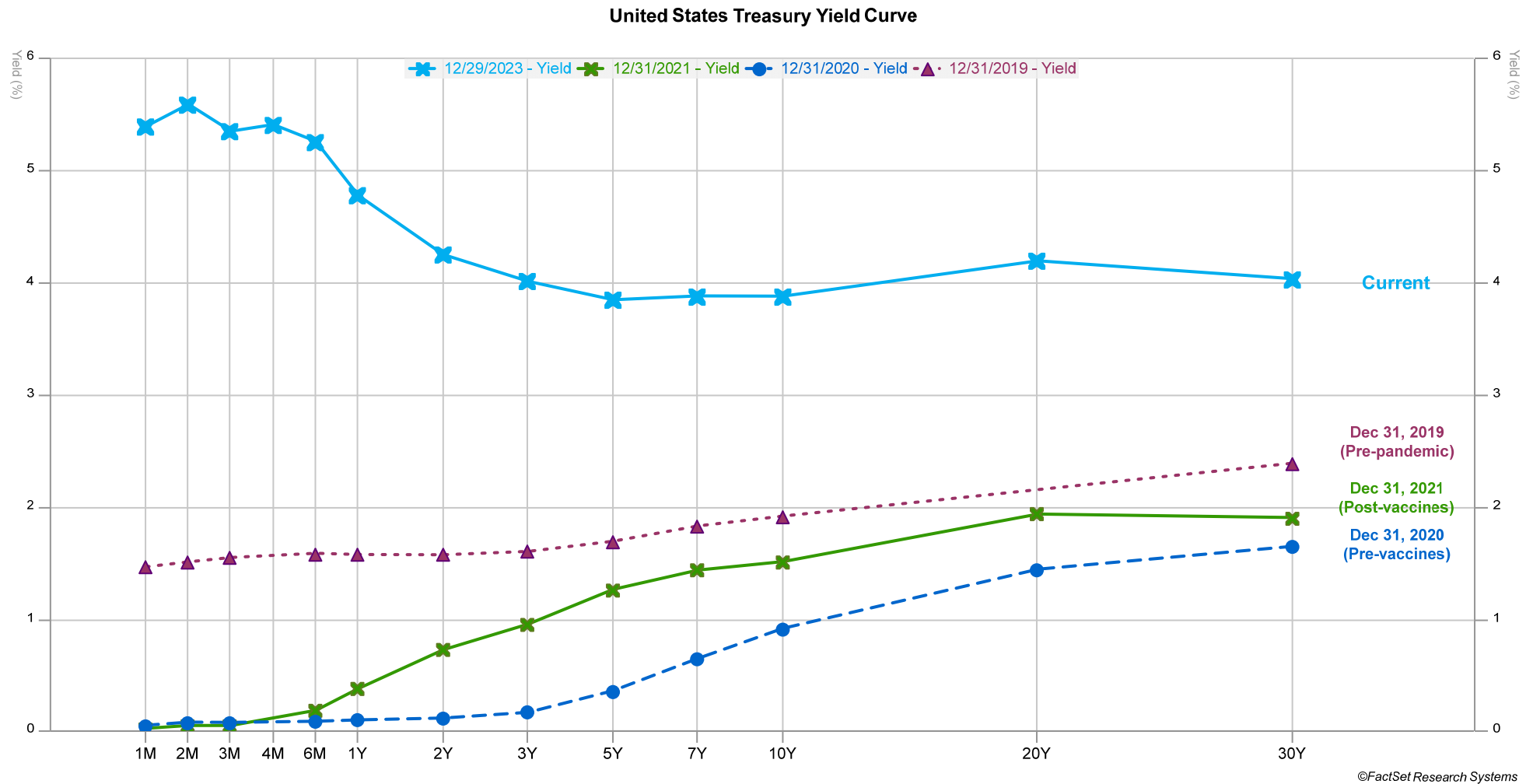
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets – U.S. Data are as of December 31, 2023. (p. 31).

## U.S. Treasury Yield Curve

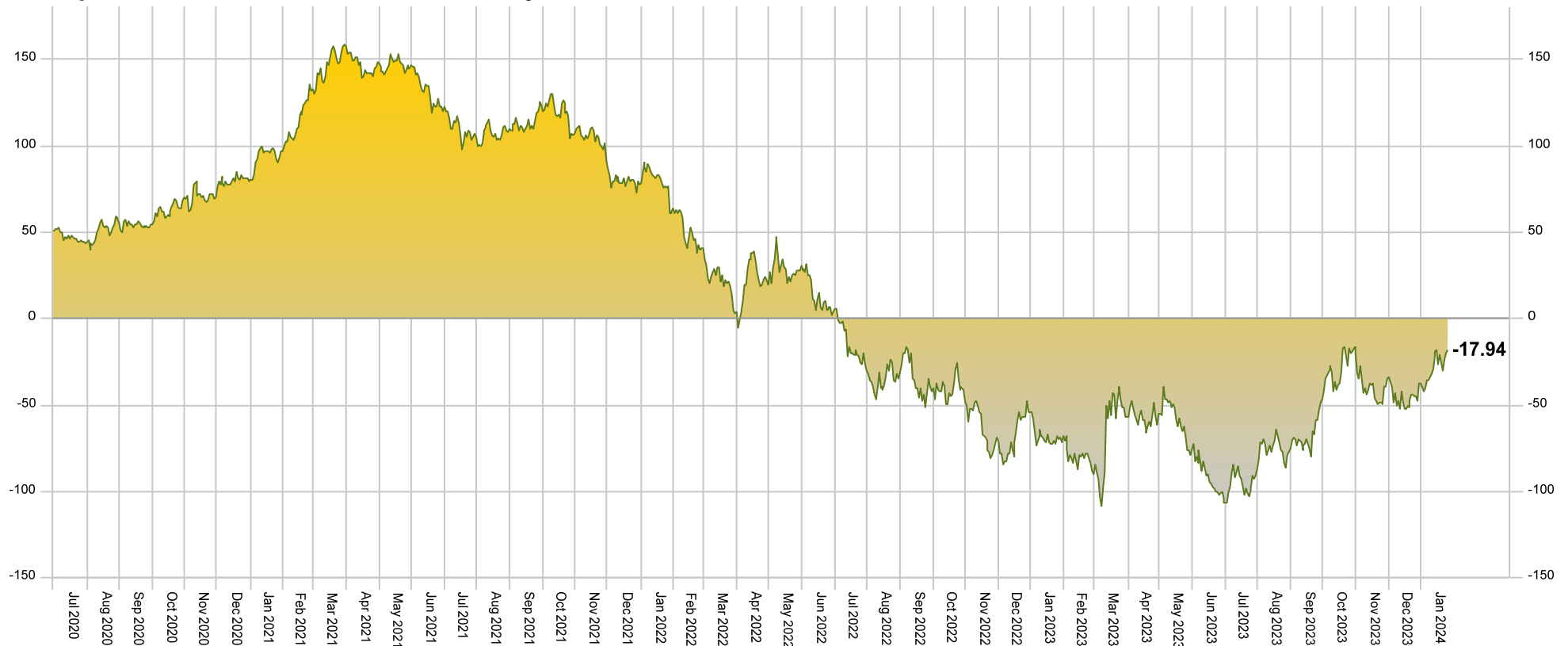
12/31/2019, 12/31/2020, 12/31/2021, 12/31/2023



## Treasury 2-year, 10-year spread

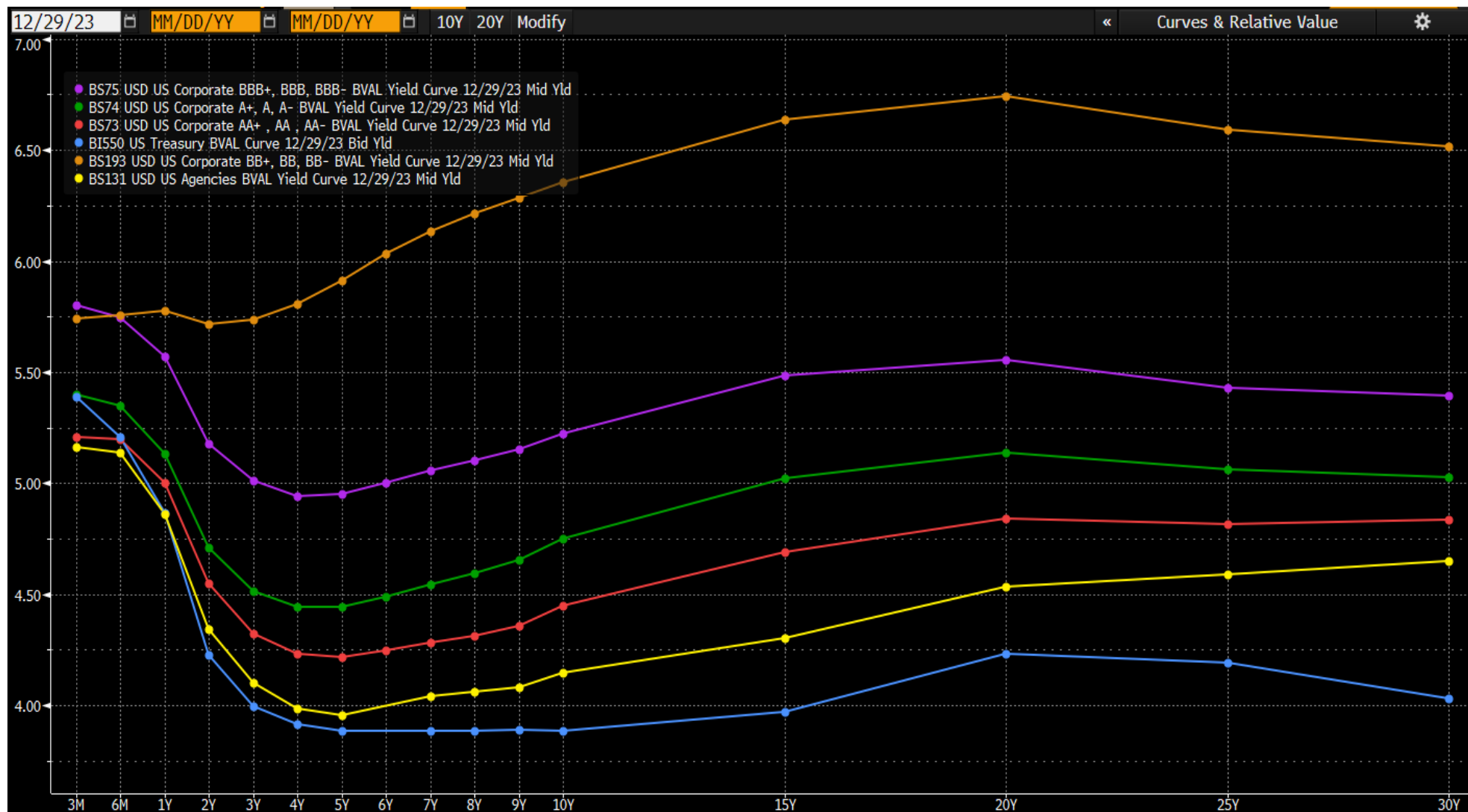
06/30/2020 to 01/25/2024

High on 03/30/2021; Low on 03/08/2023 -108.21; Average 22.09



©FactSet Research Systems

December 29, 2023



The A-BBB spreads offer attractive yield pickup opportunities at the front end of the curve without taking significantly more risk

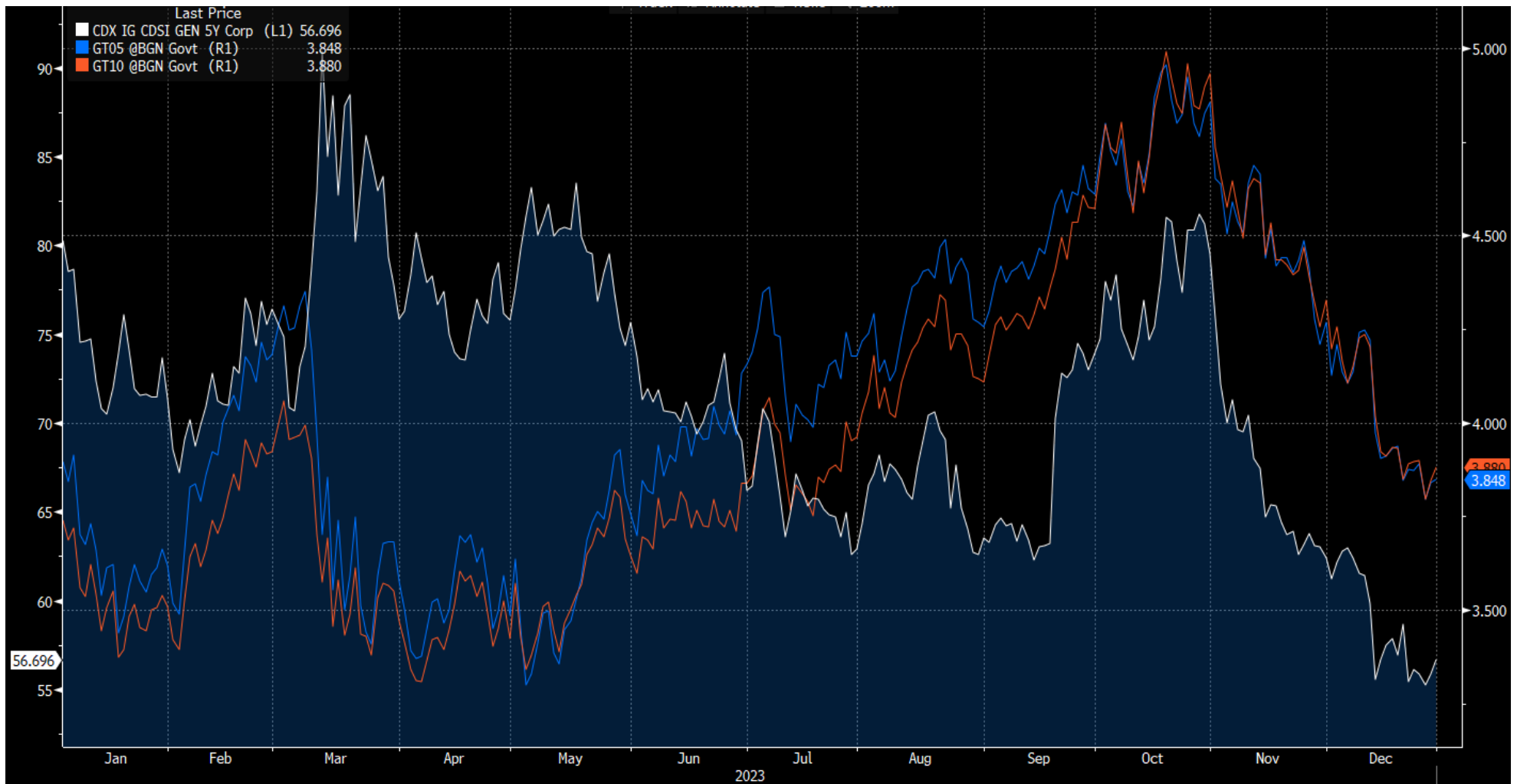
## ICE BofA U.S. Investment Grade Corporate Index (US IG)

(as of 12/31/2023)

Yield to Worst	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3
Index	4.53	4.67	4.92	4.94	5.08	5.21	5.28	5.77
3-Year	4.51	4.64	4.93	4.95	5.11	5.20	5.16	5.72
5-Year	4.52	4.41	4.71	4.73	4.83	4.92	4.99	5.52
7-Year	4.37	4.42	4.77	4.79	5.00	5.10	5.12	5.70
10-Year	4.32	4.49	4.91	4.94	5.09	5.21	5.31	5.70
>10-Year	4.56	4.86	5.08	5.08	5.16	5.38	5.59	6.10



## 5 Year Corporate Bond Spreads vs. 2-, 5-, 10-Year Treasury Yields (01/01/2023 to 12/29/2023)



- The 2-yr, 5-yr and 10-yr Treasury yields declined during the quarter as the Fed pivoted toward rate cuts policy
- Corporate bond spreads declined as well, adding to the best quarterly overall bond performance since the pandemic

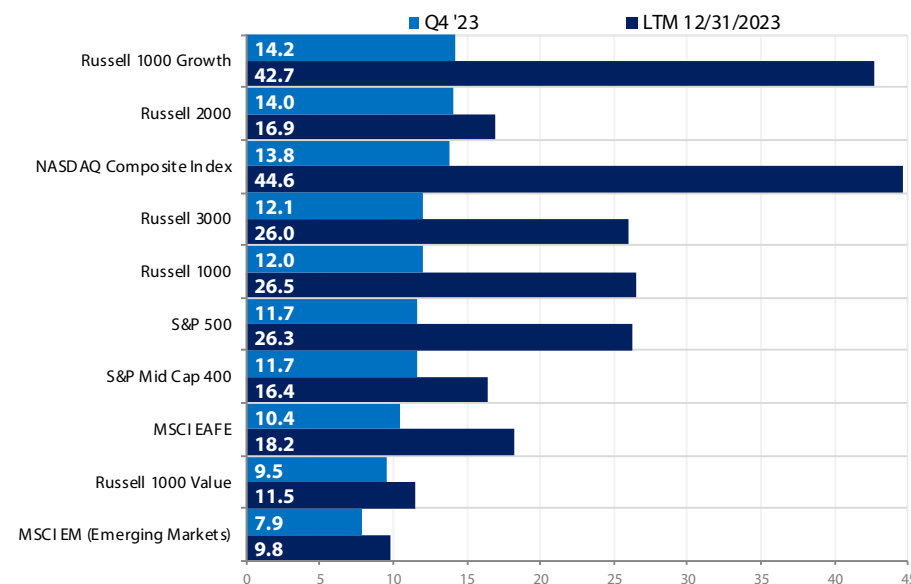
### Equity Market Update

- Equity markets rallied sharply in the quarter capping off a very strong calendar year.
- Style performance continued to see growth outperform value, while small-cap finally outperformed large cap market indices for the quarter as market breadth broadened. However, large cap still outperformed small-cap over the calendar year.
- The Russell 1000 Growth Index returned +14.2%, while the Russell 1000 Value Index returned +9.5% for the quarter. The growth index outperformance over value widened for calendar year to over 31 percentage points.
- The S&P 500 Index returned +11.7% for the fourth quarter. In calendar year the S&P 500 Index had a strong positive double-digit total return of +26.3%.
- The Russell 2000 Index returned +14.0% reversing the previous quarter loss as recession fears abated. For full-year the index trailed domestic large-caps by over 9 percentage points.
- Both developed foreign and emerging markets were positive both for the quarter and full-year but still trailed US equities.

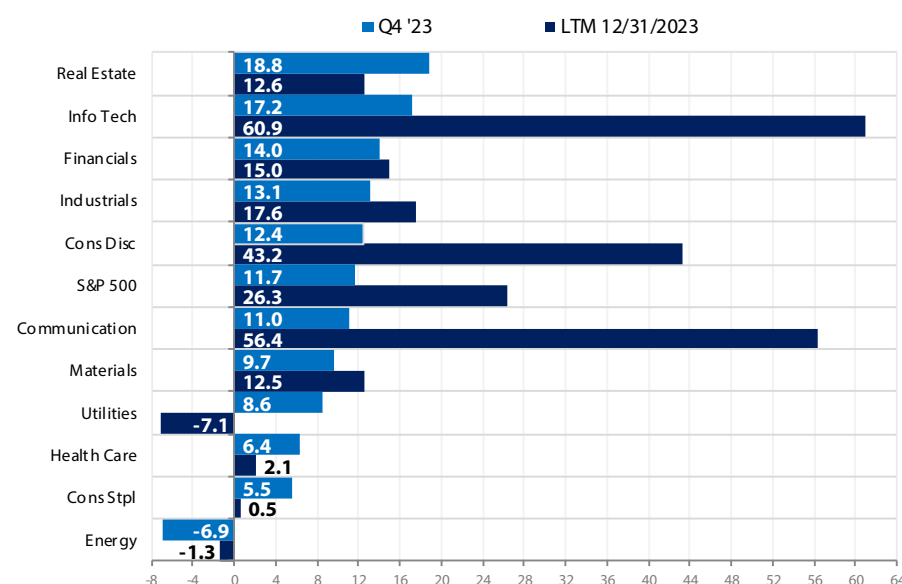
### S&P 500 Index Sector Performance

- 10 of the 11 GICS sectors had positive returns for the quarter, 5 outperformed the Index.
  - Real Estate, Information Technology, and Financials were the best performing sectors on the back of lower interest rates. Information Technology led the sector performance for the full-year up an amazing +61%.
  - Industrials and Consumer Discretionary were the two other outperforming sectors, while Consumer Discretionary was the third highest in the calendar year.
  - Sectors trailing the index for the quarter included Communications, Materials, Utilities, Health Care, and Consumer Staples. Communications was the second best sector for the calendar year.
  - Energy was the worst performing sector down almost -7% for the quarter driven by lower oil prices. Consequently, the full-year return was slightly negative.
- For the full-year, the narrow market breadth in the first three quarters of the year influenced the sector performance as Information Technology, Communication, and Consumer Discretionary dominated sector performance.

Index Returns Through December 31, 2023



S&P 500 Index Sector Returns Through December 31, 2023



### The Data that the Fed Ate Before the Pivot

- ✓ Q3 Real GDP 4.9%, Q4 3.3%
- ✓ 10 Year USTs rose to 4.57% at the end of September, continued to move up over 5.0% in October
  - FOMC recognized de facto extra tightening from the yield increase;
  - This took November hike off table
- ✓ Q1 GDP tracking 3.0% (Atlanta Fed GDPNow, 01/26)
  - Street forecasts lower
  - Congress took near-term shutdown off table
  - Predicted GDP “pothole” less severe than feared
- ✓ Inflation data trending downward
  - Core PCE price index for Q3 2.0% q/q, below initial estimates and forecasts
  - Core PCE 3.4% y/y October, 3.2% y/y Nov; 2.9% y/y Dec
  - PPI 1.24% y/y October, 0.85% y/y Nov
- ✓ Labor market rebalancing without big GDP slowdown, wage growth slowing, October payrolls surprise to downside
- ✓ Manufacturing ISM, Leading Indicators, continue to look sluggish
- ✓ China slowing gave Fed an assist

### The Most Forecasted Recession in History...

- ✓ It never happened
  - Despite: bank crisis, CRE fears, student loan resumption, Middle East war, China slowdown, and more
  - “odds of a severe global downturn at 65%” Bloomberg, 01/02/2023

### The Federal Reserve

- ✓ After 10 Year yields hit 5.0% Fed tone changed markedly
  - Yield spikes increase systemic risk
  - “Wait and see” and “data dependent”
  - Barrage of more dovish speaking engagements
- ✓ Did equity correction in October spook the hawks?
- ✓ Trend in inflation heading toward disinflation, deflation

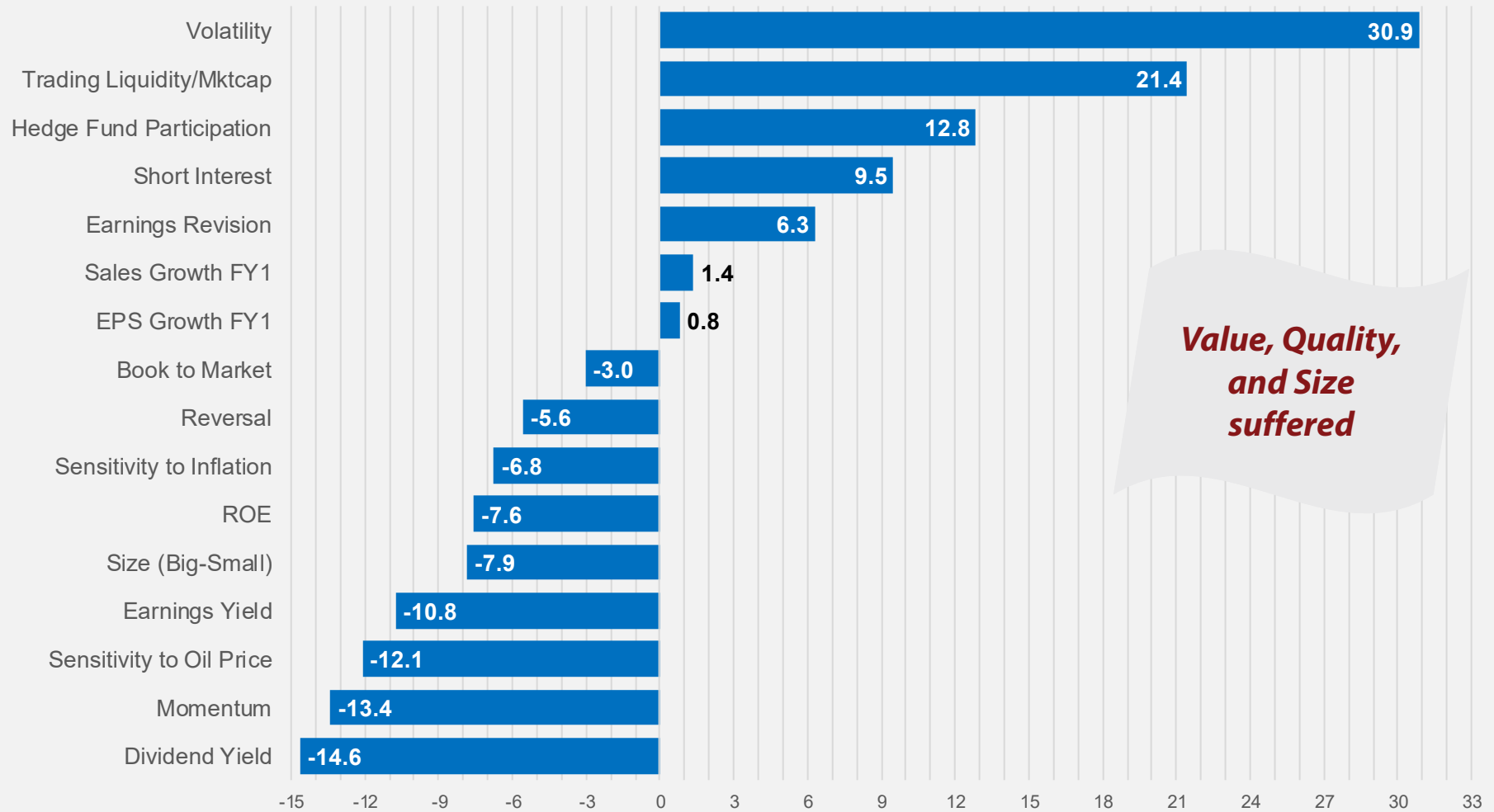
### The Wall of Worry Update

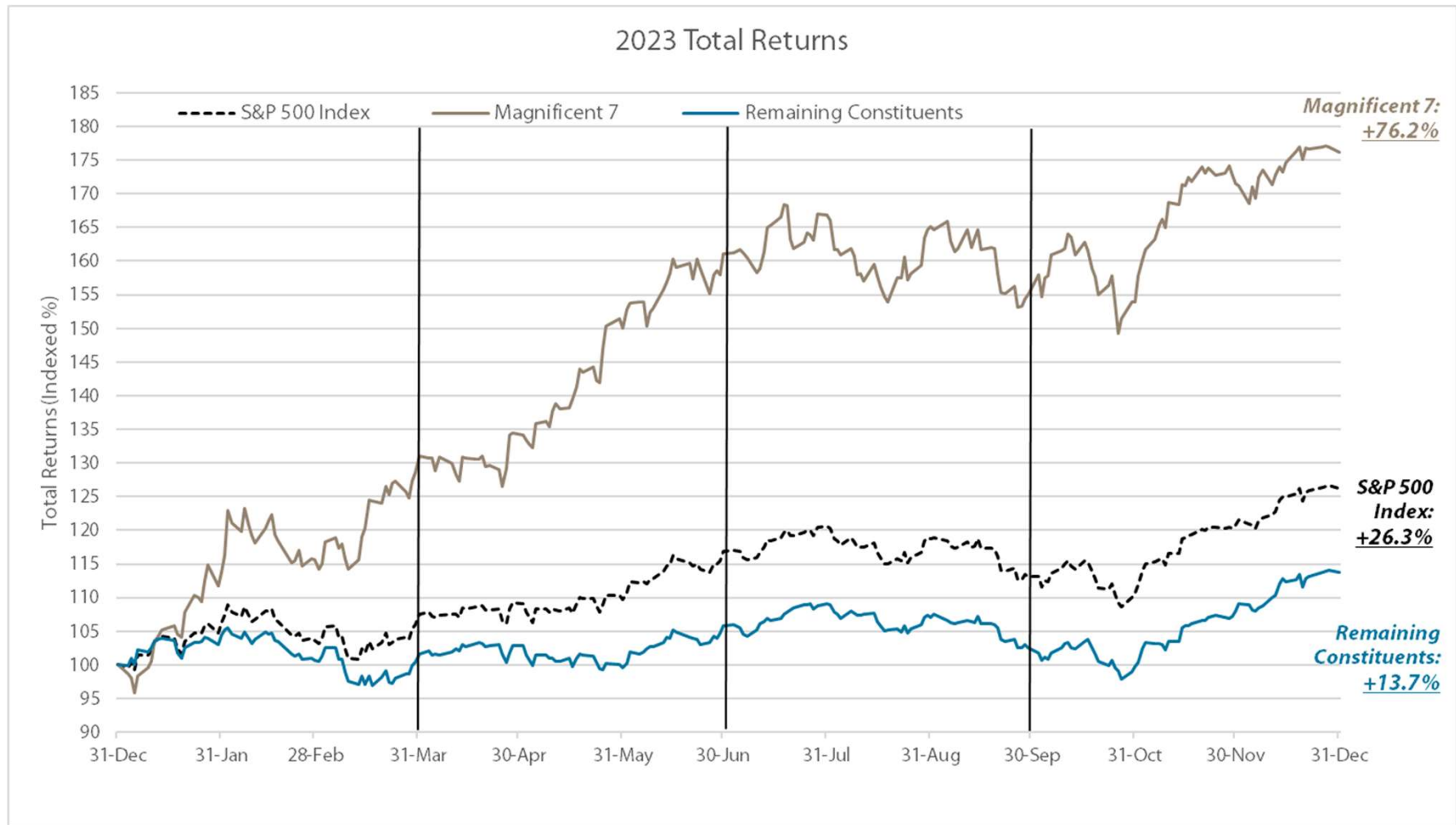
- ✓ Long and variable lags may still loom
- ✓ Historically speaking, we have never been here
  - Declining M1 M2
  - Inversions mean bear markets and recessions
  - COVID response is the black swan
- ✓ Federal deficit the elephant in the room
  - Bond vigilantes lurking with intent
  - Fiscal priorities and tax debate in election year
- ✓ World War III by proxy
  - Ukraine
  - Red Sea
  - Gaza
  - Taiwan
- ✓ Market multiples ahead of earnings reality
- ✓ Election year amidst global migration crisis

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

% Change Over Period

12/31/2022 to 12/31/2023

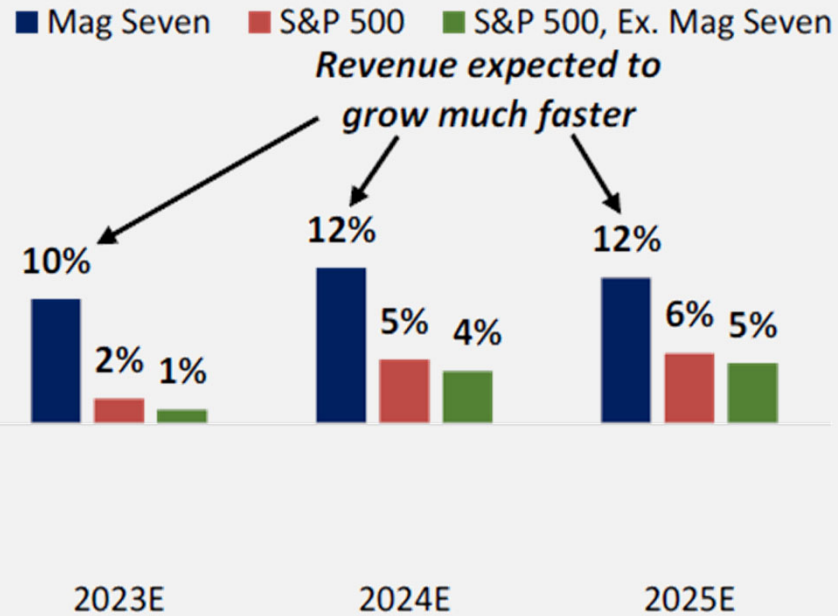




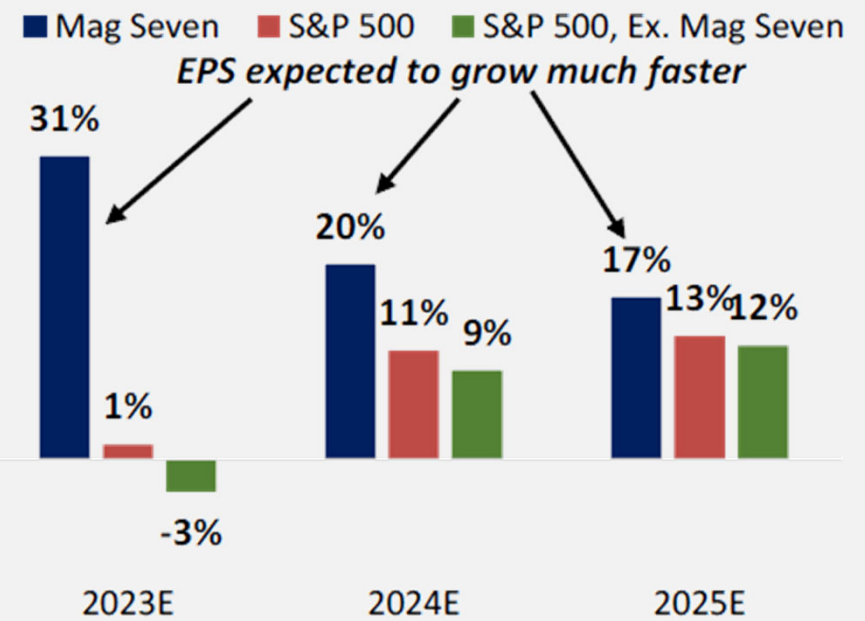
- Mega-cap growth stocks have continued to recover from their extreme lows in 2022 and are now benefitting from the artificial intelligence (A.I.) frenzy as well. Meanwhile, the remaining constituents had a more modest performance for the year (+13.7%).
- **Representing 28% of the S&P 500 Index by weight**, the "Magnificent 7" are all mega-cap growth stocks including: AAPL, MSFT, Alphabet, AMZN, NVDA, TSLA, and META.

*Our sense is that the market will remain focused on the Magnificent 7's 4Q results and guidance*

### Revenue Growth

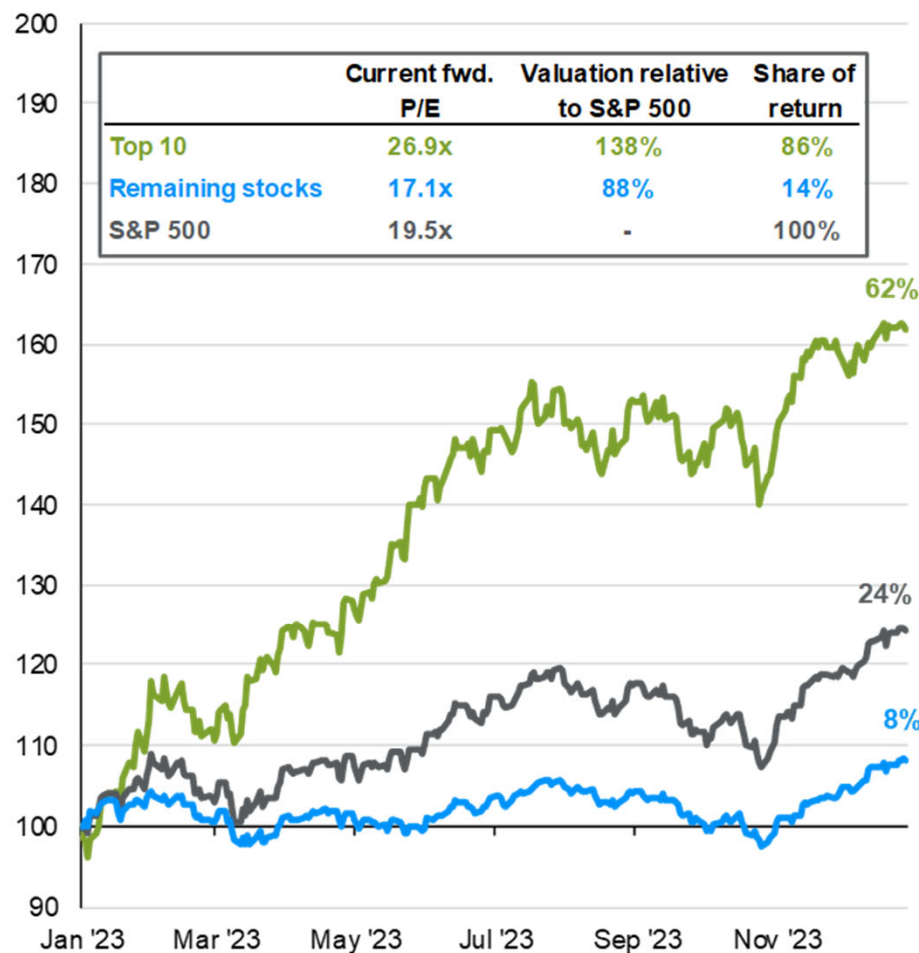


### Earnings Growth



### Performance of the top 10 stocks in the S&P 500

Indexed to 100 on 1/1/2023, price return, top 10 held constant



### Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



### Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings

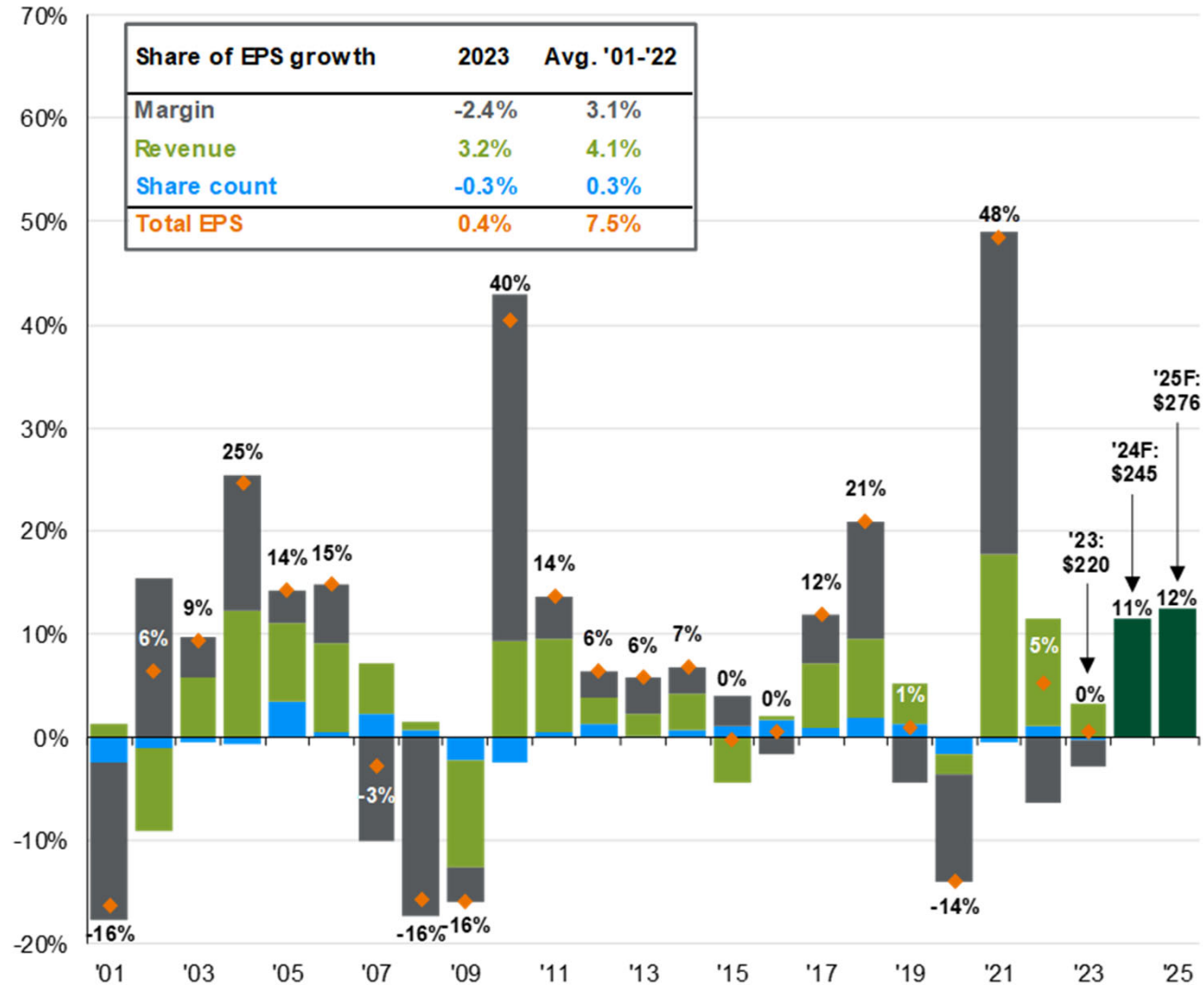


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. (Left) The top 10 companies used for this analysis are held constant and represent the S&P 500's 10 largest index constituents at the start of 2023. The top 10 stocks are: AAPL, MSFT, AMZN, NVDA, GOOGL, BRK.B, GOOG, META, XOM, UNH, and TSLA. The remaining stocks represent the rest of the 494 companies in the S&P 500. (Right) The top 10 companies used for these two analyses are updated monthly and are based on the 10 largest index constituents at the beginning of each month. As of 12/31/2023, the top 10 companies in the index were AAPL (7.0%), MSFT (6.9%), AMZN (3.5%), NVDA (3.0%), GOOGL (2.1%), META (2.0%), GOOG (1.8%), TSLA (1.8%), BRK.B (1.6%), AVGO (1.2%) and JPM (1.2%). Guide to the Markets – U.S. Data are as of December 31, 2023 (p. 10).



### S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS levels are based on annual pro-forma earnings per share. 2023 EPS growth is based on actual results and consensus analyst expectations for 4Q23. 2024 and 2025 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns. (1.2%) and JPM (1.2%). Guide to the Markets – U.S. Data are as of December 31, 2023 (p. 7).



## Strategy Profile

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

**Benchmark:** S&P 500 Index

**Inception:** June 29, 1999

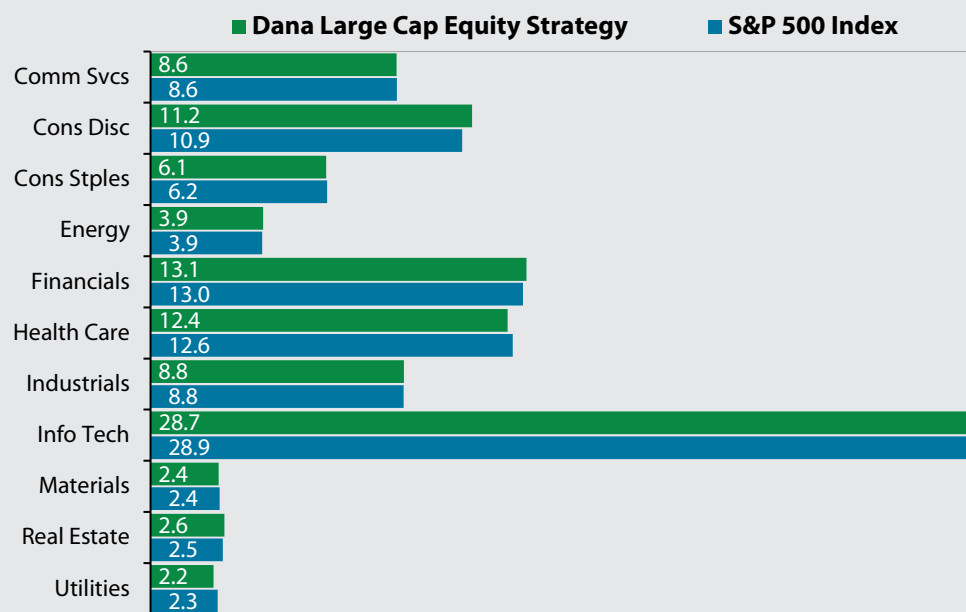
**Average Number  
of Holdings:** 50–55

**Target Cash %:** 0–1

**Individual  
Security Limit:** < 4% or 110% Index Weight

**Sector Limit:** Sector Neutral

**Sector Allocation (%) as of December 31, 2023**



### Sector Contributors

- Consumer Discretionary – PulteGroup, Inc. (PHM) produced the highest return of any stock held in the strategy for the full quarter, as strong fundamental performance sustained the stock as rates rose in October, while falling mortgage rates helped propel the stock later in the quarter. New addition Lululemon Athletica Inc. (LULU) showing steady strength throughout the quarter, capped by a positive response to its earnings report in December.
- Industrials – Most of our Industrials holdings outperformed the sector average, led by Lincoln Electric Holdings, Inc. (LECO) and Parker Hannifin Corporation (PH).
- Energy – Energy was the lone sector of the S&P 500 with negative returns for Q4. All strategy holdings, while negative, were above sector average. Pioneer Natural Resources (PXD) and Marathon Petroleum Corporation (MPC) held up best, leading to good relative performance in the Energy sector.

### Sector Detractors

- Communication Services – Not owning Netflix, Inc. (NFLX) was the biggest source of relative weakness in the Communication Services sector. Lack of exposure to the wireless carriers (though we added TMUS during the quarter) was also a detractor.
- Utilities – Eversource (sold in October) was a source of weakness for the strategy as offshore wind projects continued to face negative outlooks. We also lacked exposure to the biggest sector winners, most of which were highly levered names benefitting from lower interest rates.
- Real Estate – Like Utilities, Real Estate was another sector where falling interest rates propelled lower-quality names. Gaming and Leisure Properties, Inc. (GLPI), despite good absolute return, was a source of relative weakness as gaming stocks lagged in Q4.

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

PulteGroup Inc (PHM)	39.67
Broadcom Inc (AVGO)	35.01
Amazon.com Inc (AMZN)	19.52
Microsoft Corp (MSFT)	19.34
Apple Inc (AAPL)	12.60

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

Eversource Energy (ES) ‡	-6.17
Interactive Brokers Group Inc (IBKR)	-4.11
ConocoPhillips (COP)	-2.63
Marathon Petroleum Corp (MPC)	-1.43
Comcast Corp (CMCSA)	-0.45

‡ Return is from the beginning of the quarter through date stock was sold.

### Select Additions

CrowdStrike Holdings Inc. (CRWD) – CrowdStrike addresses the large multi-billion-dollar corporate security market, which is growing at a high rate as security threats increase every year. With a strong product offering and durable growth, the stock's valuation can continue to expand.

Lululemon Athletica, Inc. (LULU) – Lululemon is the #2 player in athletic apparel with a brand built around higher performance fabrics and a retailing model built around omni-channel. To reach its ambitious growth targets (\$12.5b in sales by 2026) the company is expanding its men's offering and growing its Chinese store presence (currently ~7% of sales). Unlike many retailers, Lululemon has not suffered a post Covid overhang in sales.

Linde PLC (LIN) – Linde is the largest industrial gas company globally with diverse end markets including healthcare, electronics, energy and manufacturing. Over the past 5 years, the company has grown revenue at an almost 5% rate while SG&A expenses have remained flat, a testament to their focus on cost control. Strong free cash flow is allowing Linde to invest in future projects while simultaneously announcing a stock buyback plan of \$10 billion. Stable revenue growth and rising margins should result in a positive reward versus risk.

### Select Deletions

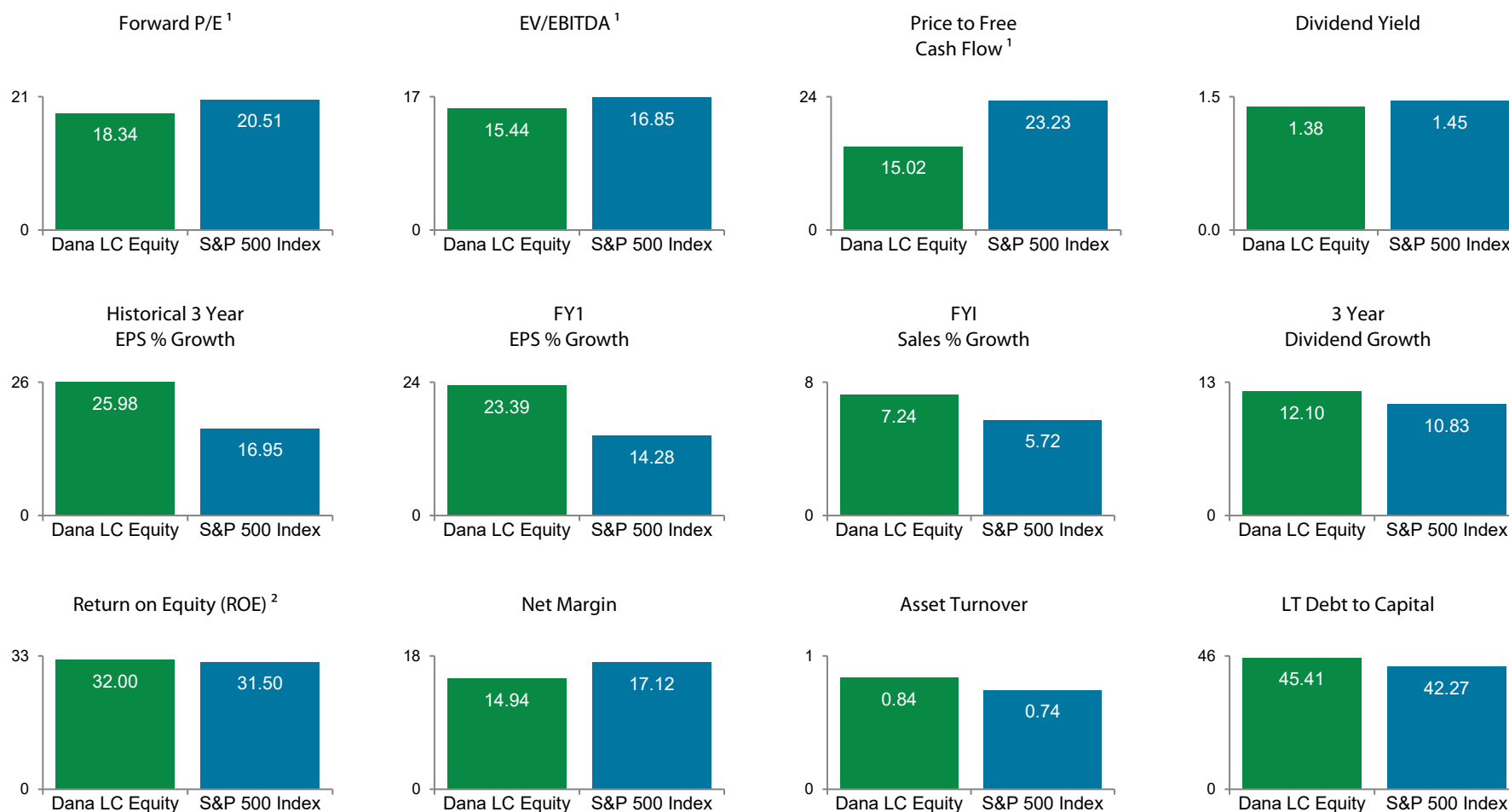
Elevance Health, Inc. (ELV) – While the company has done a reasonable job of executing, the sale of the stock has more to do with other names in the sector looking more attractive on a relative basis.

RTX Corporation (RTX) – While the company has strong franchises in aerospace and defense, recent management missteps have shaken our confidence that this potential will be realized. As numerous issues have plagued the company's commercial aviation engine, there is risk that RTX will lose market share, hurting revenue and margins.

Cisco Systems Inc. (CSCO) – Cisco continues to work down an elevated Covid-related networking backlog and may encounter a soft patch in the coming quarters. The company also faces significant competition from fast-growing competitors and appears challenged to find material traction with new products.

### Characteristics

As of December 31, 2023



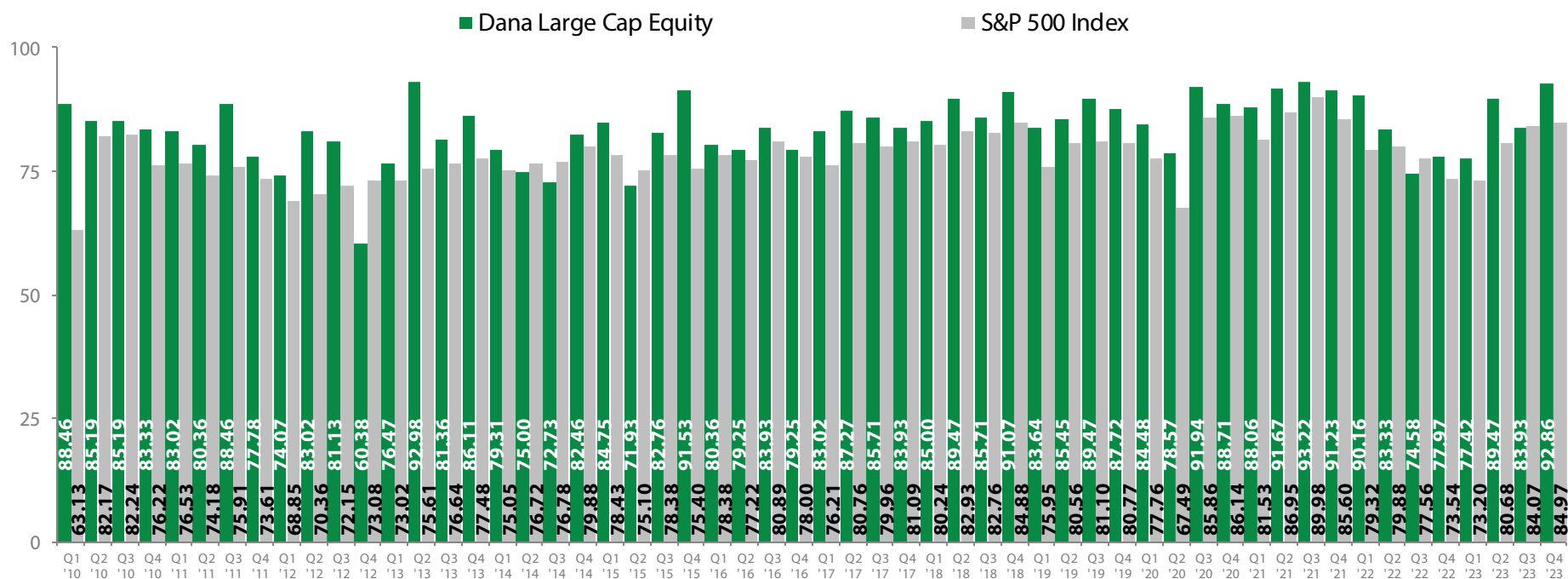
Actual composite holdings as of 12/31/2023 unless otherwise noted.

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

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

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

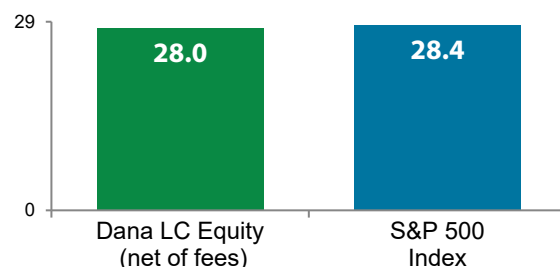
Percentage of Companies Meeting or Beating Earnings Estimates Through December 31, 2023



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

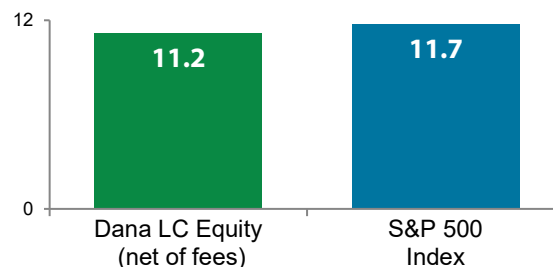
As of December 31, 2023

Annualized Up Market Return (%)



68 Up Market Quarters  
Upside Capture Ratio (net of fees): 98.36

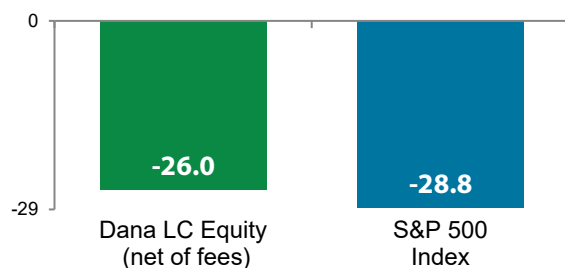
Annualized Growth Market Return (%)



55 Growth Market Quarters  
Growth Market Beta: 0.9

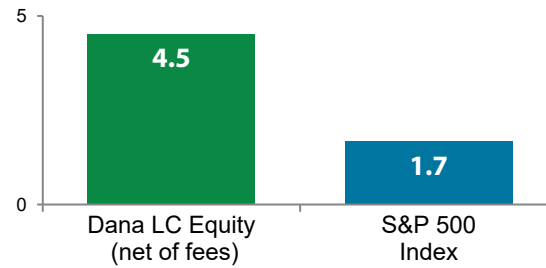
Our process strives to perform well in all markets, but our clients have found that over longer time periods, limiting the downside has benefited their total portfolio.

Annualized Down Market Return (%)



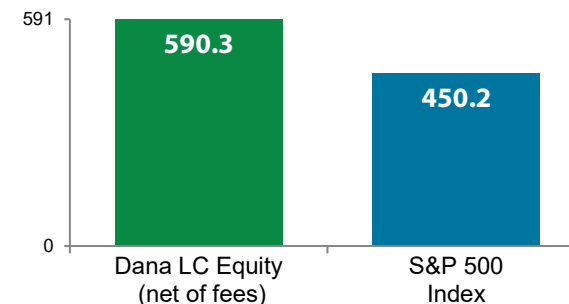
30 Down Market Quarters  
Downside Capture Ratio (net of fees): 90.3

Annualized Value Market Return (%)



43 Value Market Quarters  
Value Market Beta: 0.8

Total Cumulative Return (%)



98 Market Quarters

Based on quarterly returns from 06/30/1999 to 12/31/2023. Up and Down Market defined by S&P 500;

Growth and Value market defined by Russell 1000 Growth versus Russell 1000 Value Index returns; Beta is calculated for the Dana Large Cap Equity composite against the S&P 500 Index.

Source: Dana Investment Advisors, Inc.

### GDP Growth Remains Resilient:

- U.S. GDP growth expectations for Q4 are not as strong as Q3, but still positive at 1.2%. 2023 full year growth estimates have improved throughout the year and now consensus expects 2.4% growth.
- Full Year 2024 GDP has also been revised higher and is now projected to grow 1.3%, as many expect a soft landing.

### 4<sup>th</sup> Quarter 2023 Summary:

- Almost everything rallied sharply in Q4 as inflation continues to abate and interest rates moved lower. The S&P 500 eclipsed its previous high for the year in the quarter to finish the year +26.3%. Treasury yields also moved lower with the 2-year note down more than 75 bps to 4.25% and the 10-year note down 70 bps to 3.88%.
- The market broadened in the quarter where more than just the Magnificent Seven outperformed. Small-caps rallied in Q4 on lower rates, soft landing expectations and the Federal Reserve's dovish turn in December.

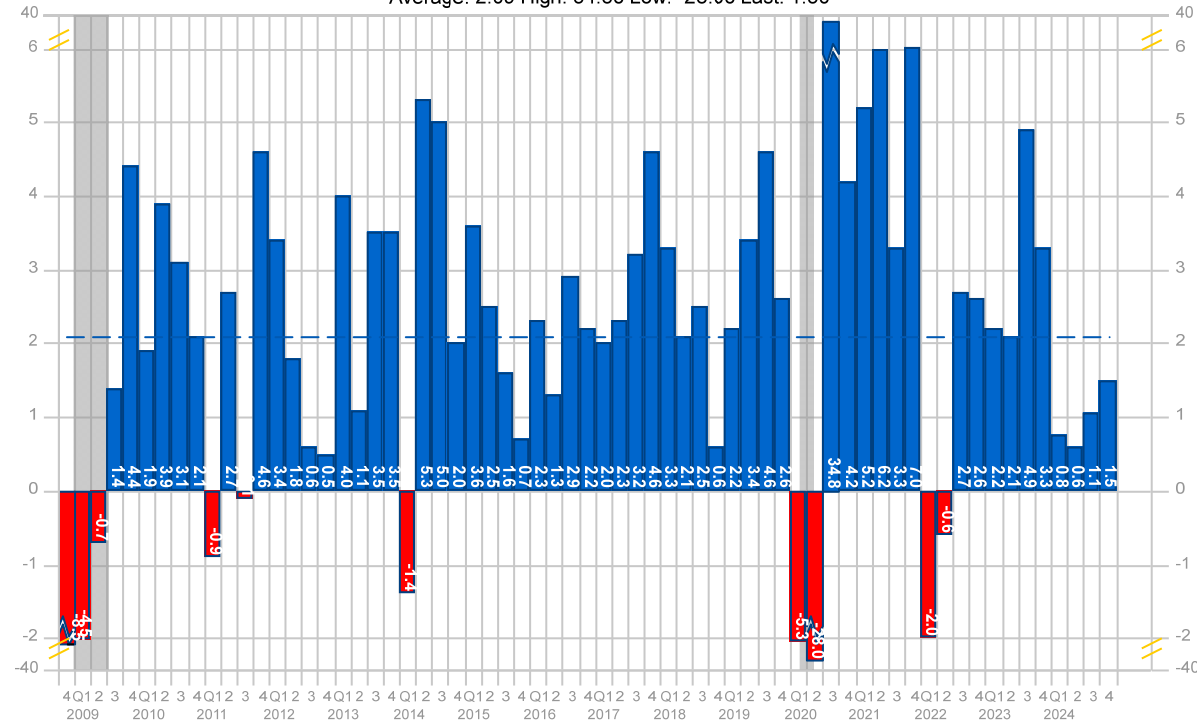
### Discussions In The Market:

- Does the US economy experience the now expected soft-landing or will things get tougher than expected and the economy finally fall into a recession? What about the lagged effects of the tightening cycle?
- The market is anticipating more rate cuts than the Federal Reserve is currently penciling in, who will be correct? More cuts probably indicate a weaker economy.
- Inflation continues to fall, but will it get all the way to the Fed's target of 2%?
- Geopolitical risks still appear muted within the markets, will that change in the New Year?

### US Real GDP (q/q) Actual and Estimates

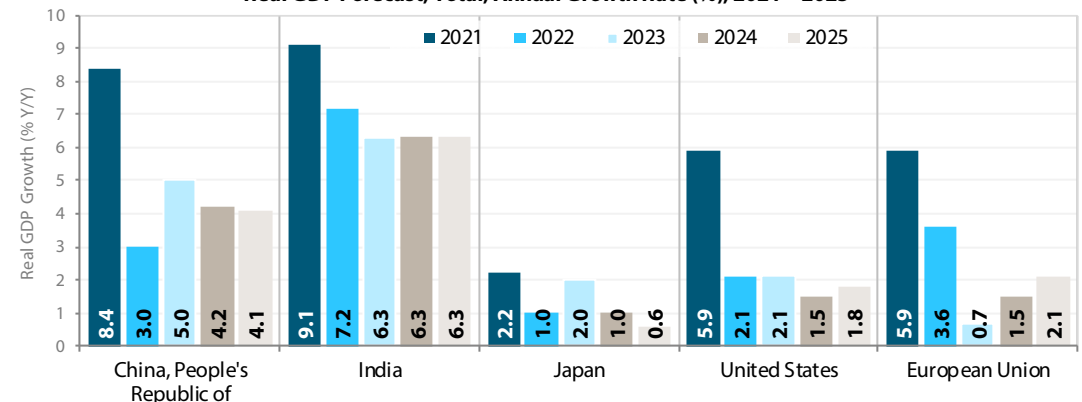
12/31/2008 through 12/31/2024

Average: 2.09 High: 34.80 Low: -28.00 Last: 1.50



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### Real GDP Forecast, Total, Annual Growth Rate (%), 2021 – 2025



Source: ©IMF, 2023 [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2025](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/CHN/IND/JPN/USA/EU?year=2025) (accessed 12/31/2023). All data is subject to adjustments, 2023 forward are estimates.

### S&P 500 Index Price Level History

12/1/2015 Through 1/26/2024

Low was 1829.08 on 2/11/2016; High was 4894.16 on 1/25/2024



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

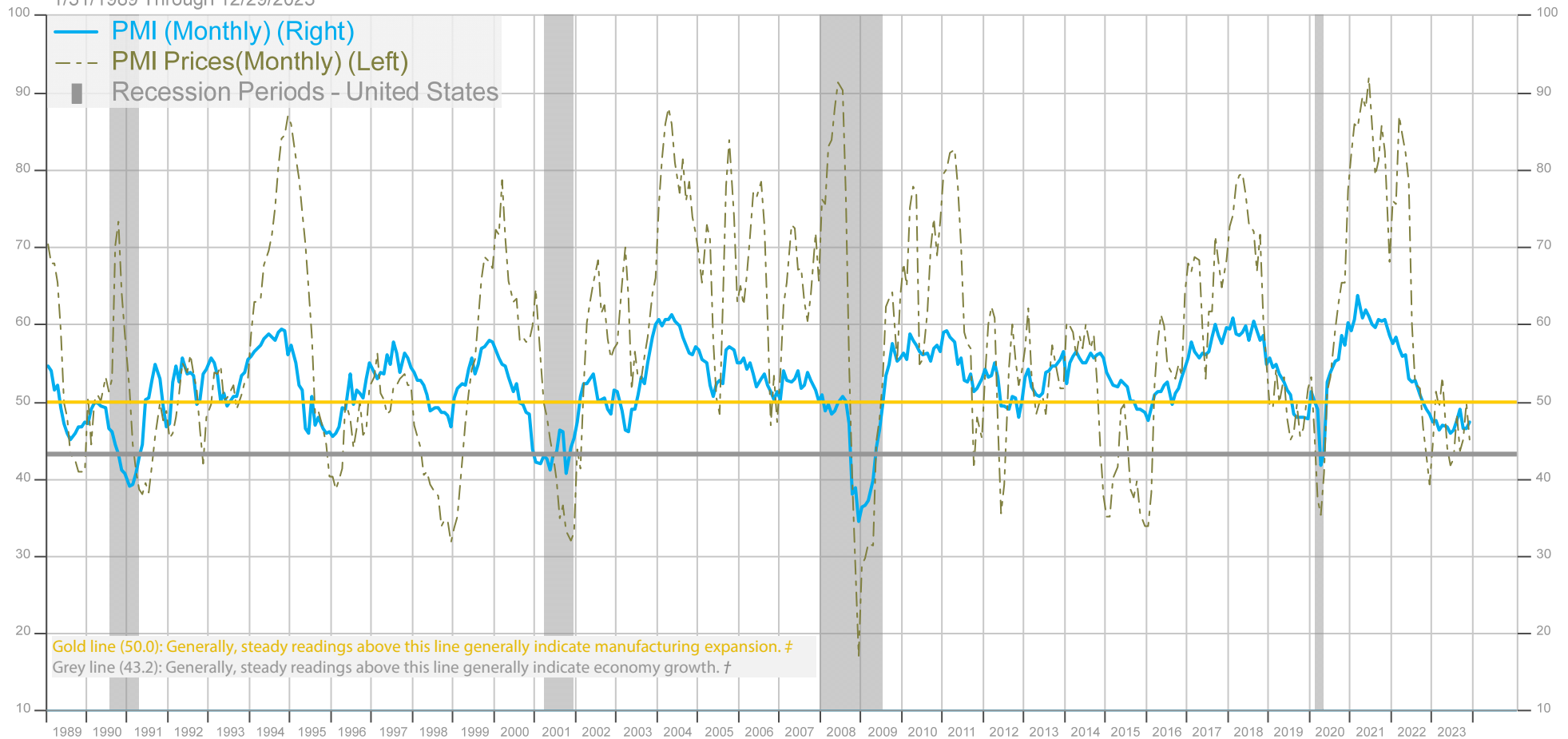


- December 2023 PMI® registered 47.4 percent, an increase of 0.7 from previous month, this corresponds to a decrease of about -0.7% in real GDP on an annualized basis. <sup>(1)</sup>
- December New Orders Index was 47.1 percent (contraction territory), a decrease of 1.2 percentage points from previous month. <sup>(1)</sup>
- December Prices Index was 45.2 percent, a decrease of 4.7 percentage points from previous month. <sup>(1)</sup>

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

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

1/31/1989 Through 12/29/2023



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

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

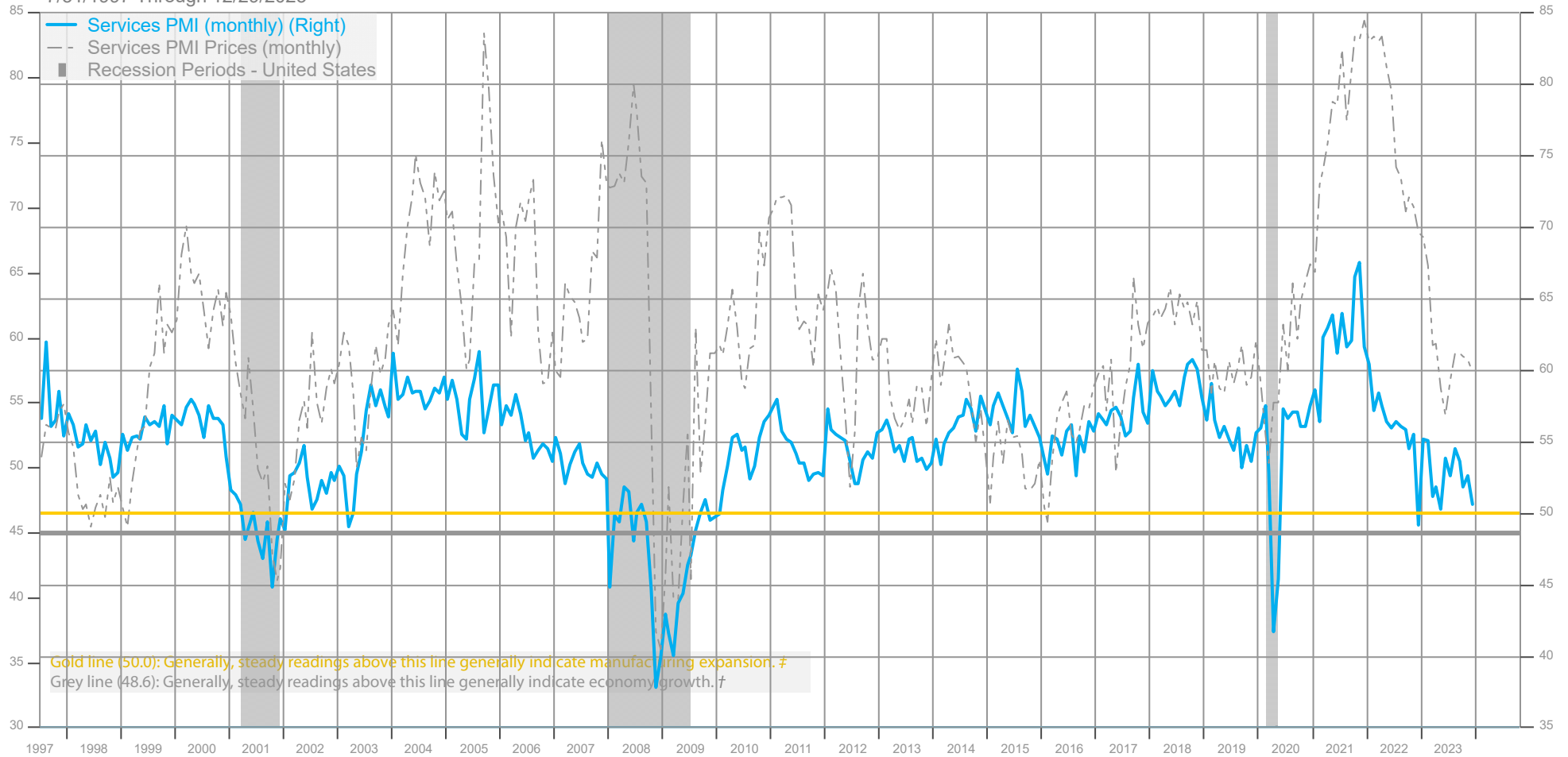
The December 2023 Services PMI™ registered 50.6 percent, 2.1 percent decrease from previous month.<sup>(1)</sup>  
The sector has grown 42 of the last 43 months.<sup>(1)</sup>

A Services PMI™ above 48.5 percent, over time, generally indicates an expansion of the overall economy.

The Price Index for November was 57.4 percent, down 0.9 percentage points from previous month.<sup>(1)</sup>

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

7/31/1997 Through 12/29/2023



©FactSet Research Systems

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

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

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Source: (1) Services PMI™ (formerly Non-Manufacturing ISM®) <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>  
Services ISM® Report On Business® next release 02/05/2024. FactSet graph/data refreshed on 01/05/2024.

Change in production and consumption of liquid fuels

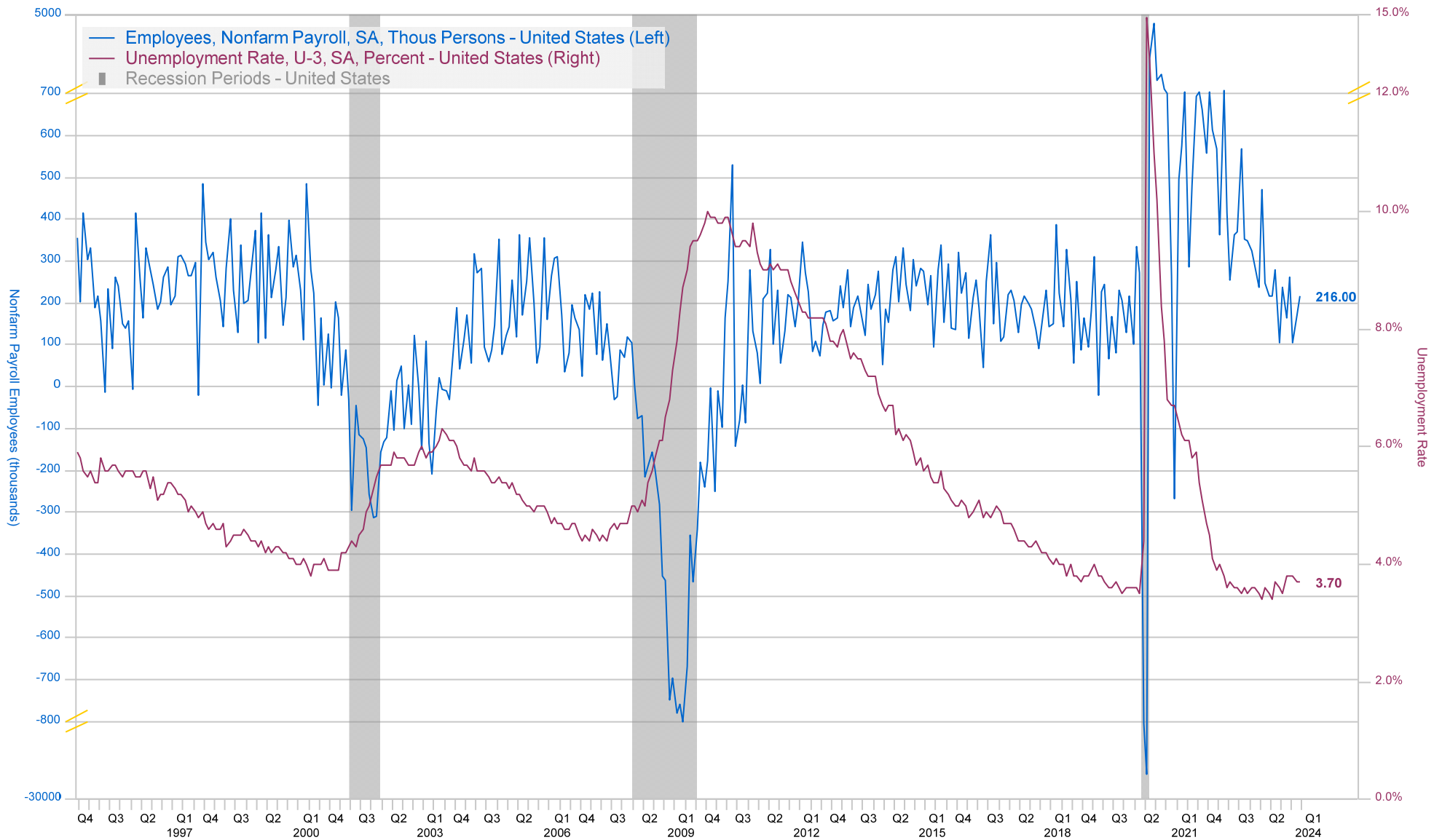
Production, consumption, and inventories, millions of barrels per day

as of 12/31/2023	2019	2020	2021	2022	2023 †	2024 †	Growth 2019-2023
<b>Production</b>							
U.S.	19.5	18.6	19.0	20.3	21.9	22.2	11.9%
OPEC	34.6	30.7	31.7	34.2	33.4	33.1	-3.5%
Russia	11.5	10.5	10.8	10.9	10.8	10.7	-6.3%
<b>Global</b>	<b>100.3</b>	<b>93.9</b>	<b>95.7</b>	<b>100.0</b>	<b>101.6</b>	<b>102.2</b>	<b>1.3%</b>
<b>Consumption</b>							
U.S.	20.5	18.2	19.9	20.0	20.1	20.4	-1.9%
China	14.0	14.4	15.3	15.2	15.9	16.3	13.7%
India	4.9	4.5	4.7	5.0	5.3	5.6	7.9%
<b>Global</b>	<b>100.9</b>	<b>91.6</b>	<b>97.1</b>	<b>99.2</b>	<b>101.0</b>	<b>102.3</b>	<b>0.1%</b>
<b>Inventory Change</b>	<b>-0.6</b>	<b>2.3</b>	<b>-1.4</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.2</b>	

WTI Crude Oil (\$/bbl): 1/26/2004 Through 1/26/2024  
High: 145.31 on 7/3/2008; Low: -36.98 on 4/20/2020



**U.S. Change in Nonfarm Employment (thous) and Unemployment Rate (%): 9/30/1994 through 12/29/2023**

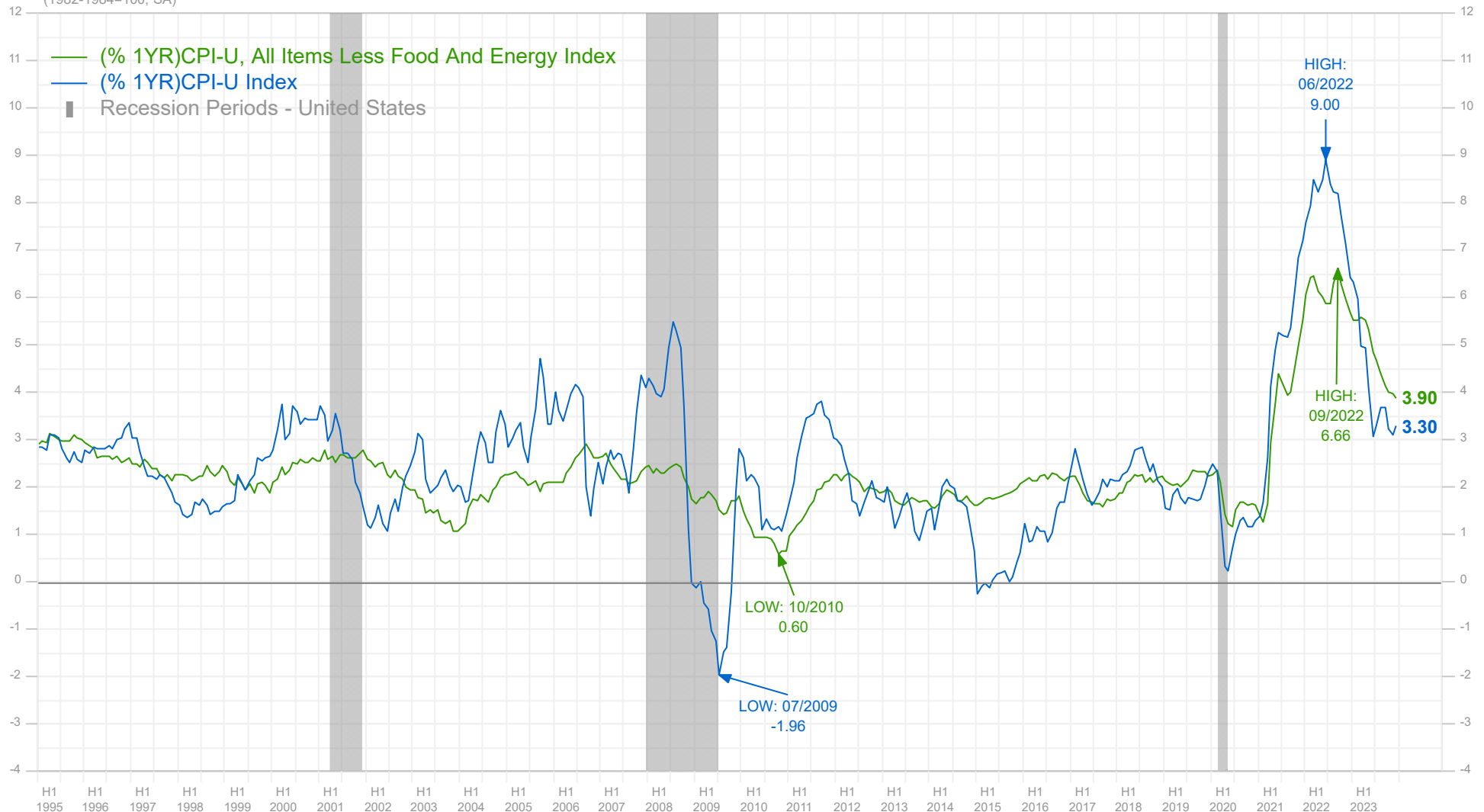


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# Inflation: Consumer Price Index (CPI-U) Index

1/31/1995 Through 12/29/2023

(1982-1984=100, SA)



©FactSet Research Systems

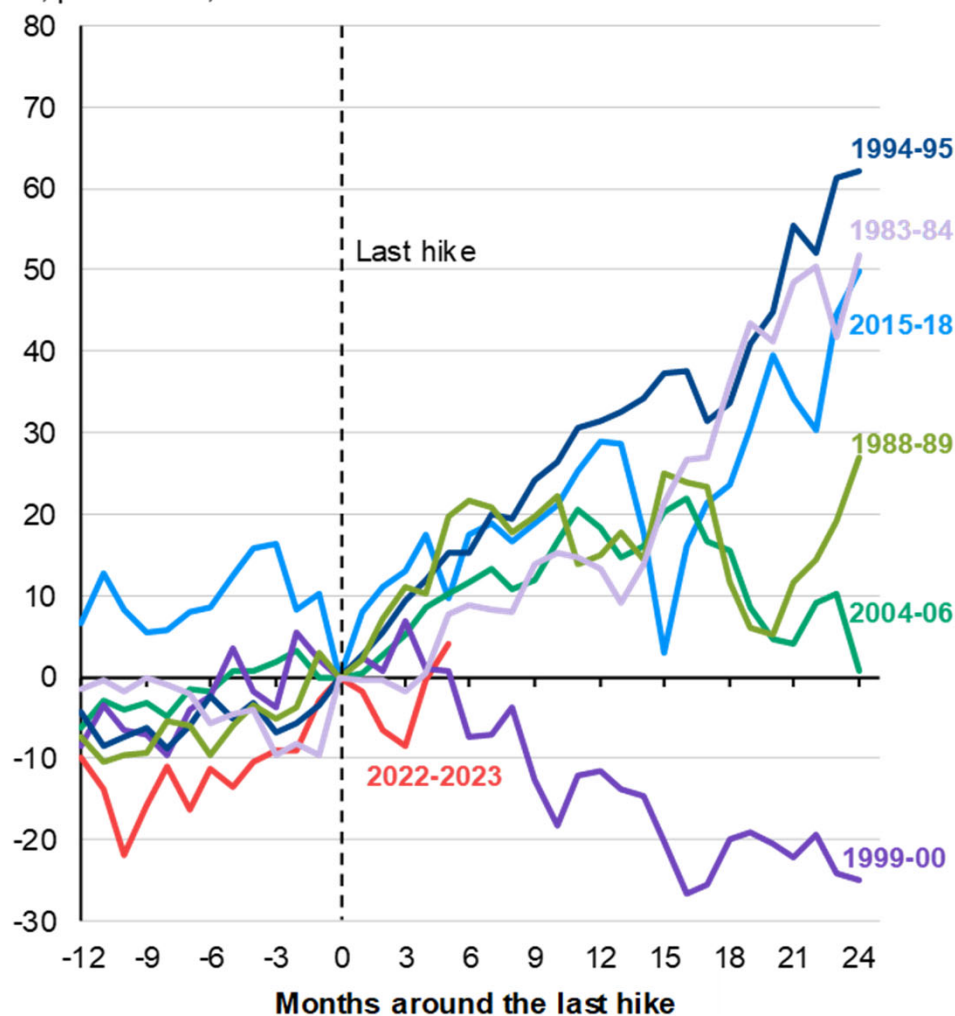
Consumer Price Index (CPI) is the most widely cited indicator of U.S. inflation or deflation. CPI-U is most often simply called CPI and is the index referenced by headlines in the news. The Consumer Price Index For All Urban Consumers measures the monthly change in consumer prices for a representative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

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“H1” first half of year (01/01 to 06/30); “H2” second half of year (07/01 to 12/31). Update Schedule: <https://www.bls.gov/cpi/> Next Release 02/13/2024. FactSet graph/data refreshed on 01/17/2024.

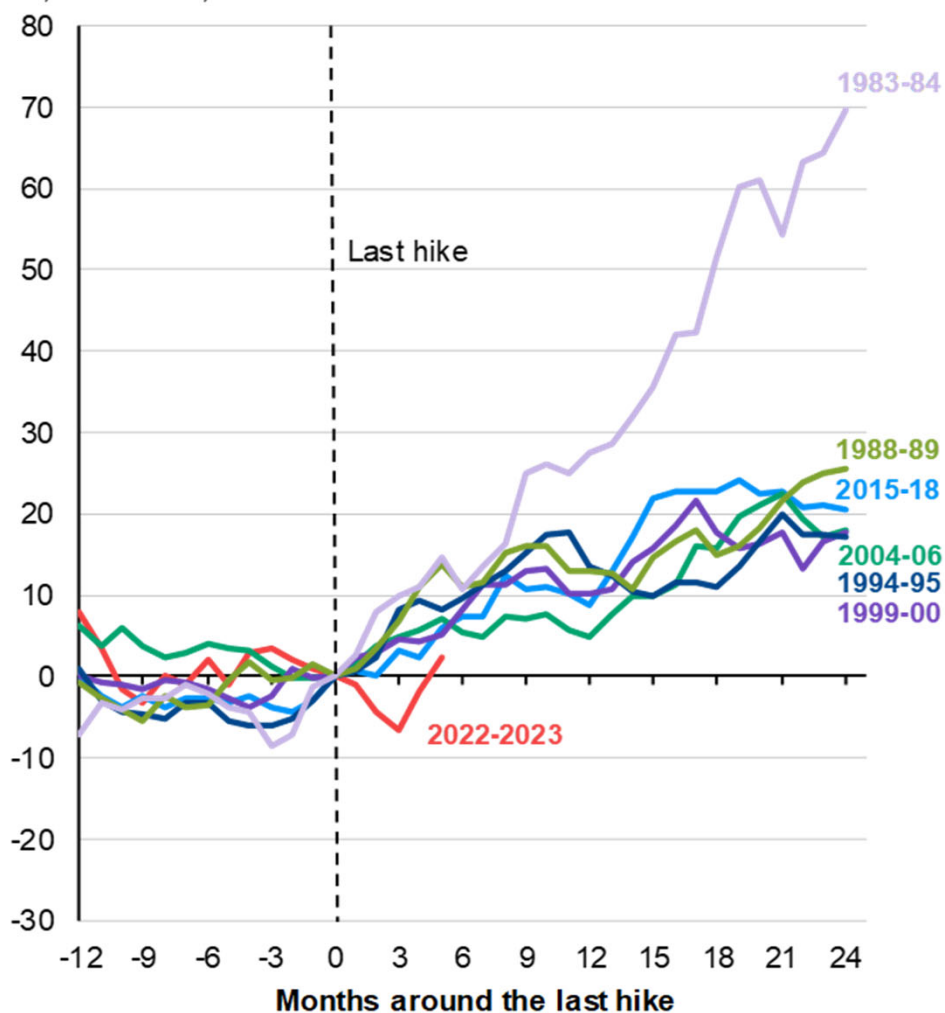
### S&P 500 returns around the end of a Fed hiking cycle

%, price return, indexed to zero at the last hike



### U.S. 10-yr returns around the end of a Fed hiking cycle

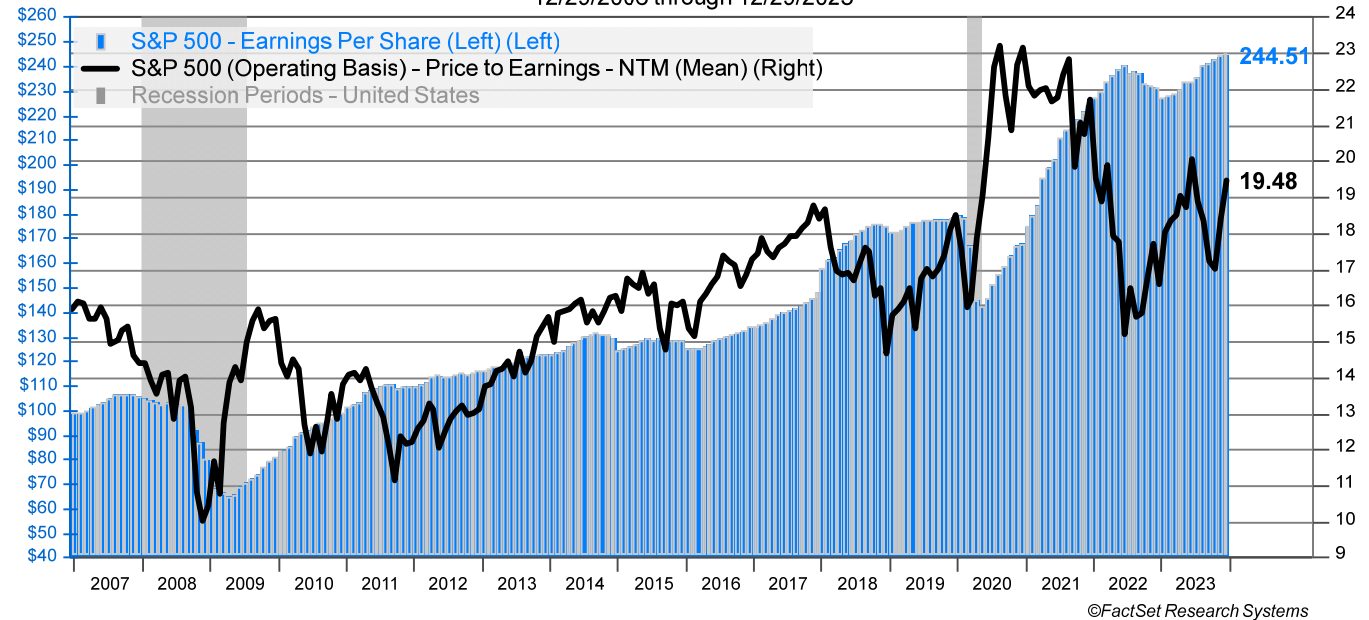
%, total return, indexed to zero at the last hike



- The S&P 500 Index rallied higher in the fourth quarter with the index returning +11.7%, driven primarily by multiple expansions. The index returned +26.3% in the 2023 calendar year.
- S&P 500 NTM P/E for Q4 2023 was 19.48x, which was higher than the third quarter's 17.23x.
- The S&P 500 quarterly EPS estimates has turned positive in Q3 and expected to continue on a positive trajectory. Current EPS growth projected to be positive for Q4 at 4.0%, and then continue accelerating in 2024.
- The S&P 500 full year 2024 consensus EPS growth forecast is currently 10.8%, with 2025 expected to grow 12.4%.

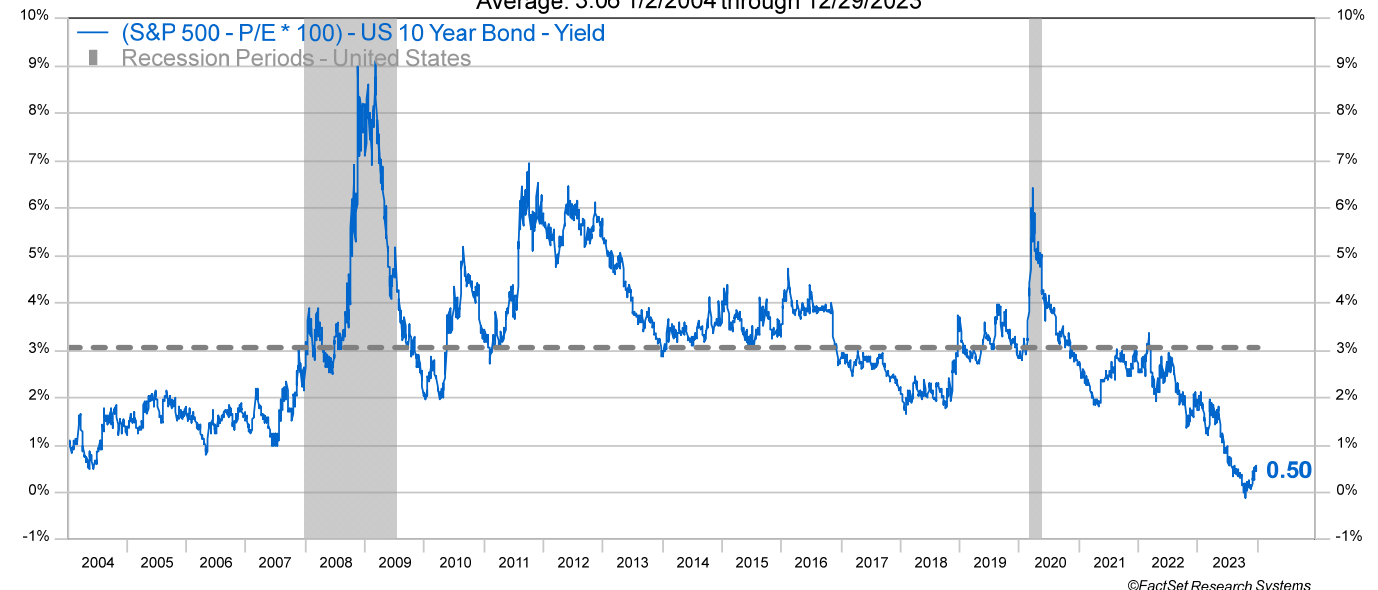
**S&P 500 Forward Operating EPS and PERatio**

12/29/2006 through 12/29/2023



**Equity Risk Premium**

Average: 3.06 1/2/2004 through 12/29/2023



**Purchase Report 10/01/2023 to 12/31/2023**

<i>Symbol / Security</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Quantity</i>	<i>Unit Price (\$)</i>	<i>Amount (\$)</i>
META Meta Platforms Inc. Class A	10/12/23	10/16/23	20	325.95	6,519.28
AMZN Amazon.Com Inc	10/12/23	10/16/23	70	131.95	9,237.42
LIN Linde PLC	10/12/23	10/16/23	71	377.34	26,791.99
HII Huntington Ingalls Industries Inc.	10/12/23	10/16/23	136	217.60	29,595.82
JPM JPMorgan Chase	10/12/23	10/16/23	248	145.81	36,165.59
CNP Centerpoint Energy Inc	10/12/23	10/16/23	950	27.40	26,043.68
HII Huntington Ingalls Industries Inc.	11/01/23	11/03/23	16	220.48	3,527.84
META Meta Platforms Inc. Class A	11/01/23	11/03/23	39	306.70	11,961.98
NVDA NVIDIA Corp.	11/01/23	11/03/23	43	416.40	17,905.85
LLY Eli Lilly & Co	11/01/23	11/03/23	43	554.24	23,833.18
CRWD CrowdStrike Holdings Inc.	11/01/23	11/03/23	44	176.29	7,757.50
NOW ServiceNow Inc.	11/01/23	11/03/23	65	583.91	37,955.15
TMUS T-Mobile Inc	11/01/23	11/03/23	140	144.16	20,184.05
CRM Salesforce.com Inc.	11/01/23	11/03/23	188	201.84	37,947.80
BMJ Bristol-Myers Squibb Co	11/01/23	11/03/23	460	51.42	23,659.41
MBB iShares Barclays MBS Bond Fund	11/17/23	11/21/23	555	90.00	49,958.27
125523AG5 CIGNA GROUP/THE(4.13 - 11/15/25)	12/08/23	12/12/23	30000	97.64	29,293.20
680033AC1 OLD NATL BANCORP(4.13 - 08/15/24)	12/20/23	12/22/23	25000	98.83	24,708.00
61747YED3 MORGAN STANLEY(2.24 - 07/21/32)	12/20/23	12/22/23	30000	81.39	24,416.40
<b>Total Purchases</b>					<b>\$ 447,462.41</b>

**Sales Report 10/01/2023 to 12/31/2023**

<i>Symbol / Security</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Quantity</i>	<i>Unit Price (\$)</i>	<i>Amount (\$)</i>
V Visa Inc.	10/12/23	10/16/23	18	235.83	4,244.61
ELV Elevance Health Inc.	10/12/23	10/16/23	19	452.11	8,589.73
ACN Accenture PLC	10/12/23	10/16/23	38	306.48	11,645.55
GOOGL Alphabet Inc. Class A	10/12/23	10/16/23	50	139.04	6,951.40
ALB Albemarle Corp	10/12/23	10/16/23	136	169.74	23,081.73
RTX RTX Corporation	10/12/23	10/16/23	370	72.39	26,779.38
ES Eversource Energy	10/12/23	10/16/23	400	54.93	21,965.86
BAC Bank Of America Corp	10/12/23	10/16/23	920	26.81	24,652.30
ELV Elevance Health Inc.	11/01/23	11/03/23	62	447.19	27,724.84
JNJ Johnson & Johnson	11/01/23	11/03/23	176	148.85	26,194.75
MCHP Microchip Technology Inc.	11/01/23	11/03/23	590	69.63	41,072.58
CSCO Cisco Systems Inc.	11/01/23	11/03/23	920	51.96	47,789.56
IPG Interpublic Group of Companies Inc.	11/01/23	11/03/23	1030	28.04	28,866.13
<b>Total Sales</b>					<b>\$ 299,558.42</b>

**Matured Report 10/01/2023 to 12/31/2023**

<i>Symbol / Security</i>	<i>Trade Date</i>	<i>Settle Date</i>	<i>Quantity</i>	<i>Unit Price (\$)</i>	<i>Amount (\$)</i>
05531FBF9 TRUIST FINANCIAL CORP(3.75 - 12/06/23)	12/06/23	12/06/23	25000	100.00	25,000.00
<b>Total Matured</b>					<b>\$ 25,000.00</b>



## Sales Report 10/01/2023 to 12/31/2023

Security / ID / Maturity Date / Coupon	Purchase Date	Sell Date	Shares/Par	Cost Basis	Proceeds	Gain/LossShort Term	Gain/LossLongTerm
Accenture PLC ACN	08/29/22	10/12/23	38	\$ 11,268	\$ 11,646	\$ -	\$ 378.03
Albemarle Corp ALB	09/29/22	10/12/23	32	\$ 8,553	\$ 5,431	\$ -	\$ (3,121.81)
Albemarle Corp ALB	11/29/22	10/12/23	24	\$ 6,479	\$ 4,073	\$ (2,405.91)	\$ -
Albemarle Corp ALB	02/13/23	10/12/23	18	\$ 4,864	\$ 3,055	\$ (1,808.87)	\$ -
Albemarle Corp ALB	05/12/23	10/12/23	62	\$ 12,206	\$ 10,523	\$ (1,683.42)	\$ -
Bank Of America Corp BAC	09/26/16	10/12/23	19	\$ 293	\$ 509	\$ -	\$ 215.94
Bank Of America Corp BAC	06/27/17	10/12/23	150	\$ 3,533	\$ 4,019	\$ -	\$ 486.16
Bank Of America Corp BAC	12/17/18	10/12/23	150	\$ 3,695	\$ 4,019	\$ -	\$ 324.16
Bank Of America Corp BAC	03/12/20	10/12/23	250	\$ 5,298	\$ 6,699	\$ -	\$ 1,400.56
Bank Of America Corp BAC	05/20/20	10/12/23	160	\$ 3,678	\$ 4,287	\$ -	\$ 609.76
Bank Of America Corp BAC	08/02/21	10/12/23	91	\$ 3,537	\$ 2,438	\$ -	\$ (1,099.06)
Bank Of America Corp BAC	02/13/23	10/12/23	100	\$ 3,565	\$ 2,680	\$ (884.90)	\$ -
Cisco Systems Inc. CSCO	11/15/21	11/01/23	800	\$ 45,746	\$ 41,556	\$ -	\$ (4,190.26)
Cisco Systems Inc. CSCO	02/13/23	11/01/23	120	\$ 5,755	\$ 6,233	\$ 478.82	\$ -
Elevance Health Inc. ELV	02/13/23	10/12/23	19	\$ 9,424	\$ 8,590	\$ (834.50)	\$ -
Elevance Health Inc. ELV	02/13/23	11/01/23	62	\$ 30,753	\$ 27,725	\$ (3,027.93)	\$ -
Eversource Energy ES	12/20/19	10/12/23	330	\$ 27,979	\$ 18,122	\$ -	\$ (9,857.22)
Eversource Energy ES	11/29/22	10/12/23	40	\$ 3,212	\$ 2,197	\$ (1,015.19)	\$ -
Eversource Energy ES	02/13/23	10/12/23	30	\$ 2,409	\$ 1,647	\$ (761.71)	\$ -
Alphabet Inc. Class A GOOGL	09/29/15	10/12/23	50	\$ 1,582	\$ 6,951	\$ -	\$ 5,369.31
Interpublic Group of Companies Inc. IPG	03/31/21	11/01/23	807	\$ 23,735	\$ 22,616	\$ -	\$ (1,118.45)
Interpublic Group of Companies Inc. IPG	06/28/21	11/01/23	33	\$ 1,060	\$ 925	\$ -	\$ (134.96)
Interpublic Group of Companies Inc. IPG	08/02/21	11/01/23	40	\$ 1,448	\$ 1,121	\$ -	\$ (326.76)
Interpublic Group of Companies Inc. IPG	06/21/22	11/01/23	150	\$ 4,087	\$ 4,204	\$ -	\$ 117.06
Johnson & Johnson JNJ	08/14/23	11/01/23	176	\$ 30,338	\$ 26,195	\$ (4,143.27)	\$ -
Microchip Technology Inc. MCHP	08/17/20	11/01/23	118	\$ 6,088	\$ 8,215	\$ -	\$ 2,126.64
Microchip Technology Inc. MCHP	09/18/20	11/01/23	140	\$ 7,096	\$ 9,746	\$ -	\$ 2,649.80
Microchip Technology Inc. MCHP	06/28/21	11/01/23	64	\$ 4,843	\$ 4,455	\$ -	\$ (387.77)
Microchip Technology Inc. MCHP	08/02/21	11/01/23	88	\$ 6,480	\$ 6,126	\$ -	\$ (354.39)
Microchip Technology Inc. MCHP	02/13/23	11/01/23	120	\$ 10,076	\$ 8,354	\$ (1,722.59)	\$ -
Microchip Technology Inc. MCHP	05/12/23	11/01/23	60	\$ 4,384	\$ 4,177	\$ (207.23)	\$ -
RTX Corporation RTX	03/22/22	10/12/23	296	\$ 29,402	\$ 21,424	\$ -	\$ (7,978.98)
RTX Corporation RTX	03/29/23	10/12/23	74	\$ 7,221	\$ 5,356	\$ (1,865.25)	\$ -
Visa Inc. V	09/04/18	10/12/23	18	\$ 2,654	\$ 4,245	\$ -	\$ 1,590.54
<b>Total Sell</b>				<b>332,742</b>	<b>299,558</b>	<b>(19,882)</b>	<b>(13,302)</b>

**Matured Report 10/01/2023 to 12/31/2023**

<i>Security / ID / Maturity Date / Coupon</i>	<i>Purchase Date</i>	<i>Sell Date</i>	<i>Shares/Par</i>	<i>Cost Basis</i>	<i>Proceeds</i>	<i>Gain/LossShort Term</i>	<i>Gain/LossLong Term</i>
TRUIST FINANCIAL CORP 05531FBF9	06/03/21	12/06/23	25,000	\$ 27,002	\$ 25,000	\$ -	\$ (2,001.50)
<b>Total Matured</b>				<b>27,002</b>	<b>25,000</b>	<b>-</b>	<b>(2,002)</b>

	<b>Short Term</b>	<b>Long Term</b>
<b>Total Gains</b>	\$ 479	\$ 15,268
<b>Total Losses</b>	<u>(20,361)</u>	<u>(30,655)</u>
<b>Total Realized Gains/Losses</b>	\$	<b>(35,269)</b>

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 12/29/2023

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

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Cash</b>							
<b>Short Term Investments</b>							
	000009	Cash - Money Fund		104,098.38	2.40	.00	.45
<b>Total Short Term Investments</b>				<b>104,098.38</b>	<b>2.40</b>	<b>.00</b>	<b>.45</b>
<b>Bonds</b>							
<b>Agency Bonds</b>							
<b>FHLB Fixed Rate Agency</b>							
50,000	3130AFFX0	FEDERAL HOME LOAN BANK 3.25% Due 11/16/2028	97.05	48,525.50	1.12	194.10	3.35
<b>Total FHLB Fixed Rate Agency</b>				<b>48,525.50</b>	<b>1.12</b>	<b>194.10</b>	<b>3.35</b>
<b>FNMA Fixed Rate Agency</b>							
50,000	3135G0Q22	FANNIE MAE 1.875% Due 09/24/2026	94.31	47,154.80	1.09	247.40	1.99
90,000	3135G05Q2	FANNIE MAE 0.875% Due 08/05/2030	81.89	73,701.18	1.70	315.00	1.07
<b>Total FNMA Fixed Rate Agency</b>				<b>120,855.98</b>	<b>2.79</b>	<b>562.40</b>	<b>1.43</b>
50,000	880591ER9	TENN VALLEY AUTHORITY 2.875% Due 09/15/2024	98.74	49,367.90	1.14	415.28	2.91
<b>Total Agency Bonds</b>				<b>218,749.38</b>	<b>5.05</b>	<b>1,171.78</b>	<b>2.19</b>
<b>Corporate Bonds</b>							
<b>Corp Financials</b>							
25,000	06051GFB0	BANK OF AMERICA CORP 4.125% Due 01/22/2024	99.91	24,978.25	.58	449.74	4.13
25,000	680033AC1	OLD NATL BANCORP 4.125% Due 08/15/2024	98.82	24,705.25	.57	383.85	4.17
25,000	87265KAF9	SIXTH STREET SPECIALTY 3.875% Due 11/01/2024	98.22	24,555.00	.57	156.08	3.95
25,000	46625HMN7	JPMORGAN CHASE & CO 3.9% Due 07/15/2025	98.37	24,593.00	.57	444.17	3.96
25,000	13607GRR7	CANADIAN IMPERIAL BANK - 0.95% Due 10/23/2025	93.28	23,320.75	.54	43.54	1.02
25,000	172967KG5	CITIGROUP INC 3.7% Due 01/12/2026	97.59	24,398.00	.56	429.10	3.79
25,000	61746BEF9	MORGAN STANLEY 3.625% Due 01/20/2027	96.89	24,222.00	.56	400.26	3.74
25,000	38141GWB6	GOLDMAN SACHS GROUP INC 3.85% Due 01/26/2027	97.22	24,306.00	.56	409.06	3.96
25,000	49326EEK5	KEYCORP 2.25% Due 04/06/2027	89.93	22,483.50	.52	129.69	2.50
25,000	89236THG3	TOYOTA MOTOR CREDIT CORP 1.15% Due 08/13/2027	89.39	22,346.25	.52	108.61	1.29
25,000	10112RBA1	BOSTON PROPERTIES LP - 4.5% Due 12/01/2028	95.20	23,800.25	.55	87.50	4.73
25,000	06051GHM4	BANK OF AMERICA CORP 4.271% Due 07/23/2029	96.57	24,143.25	.56	462.69	4.42
30,000	61747YED3	MORGAN STANLEY 2.239% Due 07/21/2032	81.79	24,536.70	.57	294.80	2.74
<b>Total Corp Financials</b>				<b>312,388.20</b>	<b>7.21</b>	<b>3,799.09</b>	<b>3.44</b>
<b>Corp Industrials</b>							
25,000	482480AE0	KLA CORP 4.65% Due 11/01/2024	99.39	24,847.25	.57	187.29	4.68
27,000	13645RBD5	CANADIAN PACIFIC RAILWAY 1.35% Due 12/02/2024	96.30	26,002.08	.60	27.34	1.40
30,000	125523AG5	CIGNA GROUP/THE 4.125% Due 11/15/2025	98.65	29,596.20	.68	151.25	4.18
25,000	68217FAA0	OMNICOM GP/OMNICOM CAP 3.6% Due 04/15/2026	97.21	24,302.75	.56	185.00	3.70
25,000	25468PDM5	TWDC ENTERPRISES 18 CORP 1.85% Due 07/30/2026	93.44	23,360.75	.54	191.42	1.98
25,000	17252MAN0	CINTAS CORPORATION NO. 2 3.7% Due 04/01/2027	97.73	24,431.50	.56	226.11	3.79
25,000	40434LAB1	HP INC 3% Due 06/17/2027	94.42	23,604.00	.54	25.00	3.18
25,000	741503BC9	BOOKING HOLDINGS INC 3.55% Due 03/15/2028	96.56	24,139.50	.56	256.39	3.68
25,000	278642AW3	EBAY INC 2.7% Due 03/11/2030	89.07	22,266.50	.51	202.50	3.03
25,000	09062XAH6	BIOGEN INC 2.25% Due 05/01/2030	85.59	21,397.25	.49	90.63	2.63
<b>Total Corp Industrials</b>				<b>243,947.78</b>	<b>5.63</b>	<b>1,542.93</b>	<b>3.25</b>
<b>Corp Utilities</b>							
25,000	843646AM2	SOUTHERN POWER CO - 4.15% Due 12/01/2025	98.41	24,603.50	.57	80.69	4.22
25,000	92343VES9	VERIZON COMMUNICATIONS - 3.875% Due 02/08/2029	96.86	24,215.50	.56	379.43	4.00
<b>Total Corp Utilities</b>				<b>48,819.00</b>	<b>1.13</b>	<b>460.12</b>	<b>4.11</b>
<b>Total Corporate Bonds</b>				<b>605,154.98</b>	<b>13.97</b>	<b>5,802.14</b>	<b>3.42</b>

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 12/29/2023

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

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
<b>Mortgage Bonds</b>							
<b>FHLMC - Fixed Rate Mortgages</b>							
61.99	3128P7BG7	FG C90939 5.5% Due 12/01/2025	100.00	61.99	.00	.27	5.50
67.55	3128P7CP6	FG C90978 6% Due 07/01/2026	100.00	67.55	.00	.32	6.00
57.92	3128P7CU5	FG C90983 5.5% Due 08/01/2026	100.00	57.92	.00	.25	5.50
15,419.93	3128MMWC3	FG G18642 3.5% Due 04/01/2032	97.63	15,054.47	.35	41.98	3.58
<b>Total FHLMC - Fixed Rate Mortgages</b>				<b>15,241.93</b>	<b>.35</b>	<b>42.82</b>	<b>3.61</b>
<b>FNMA - Fixed Rate Mortgages</b>							
16,681.86	3138ERJD3	FN AL9259 3.5% Due 08/01/2031	97.72	16,301.52	.38	45.41	3.58
<b>Total FNMA - Fixed Rate Mortgages</b>				<b>16,301.52</b>	<b>.38</b>	<b>45.41</b>	<b>3.58</b>
<b>Total Mortgage Bonds</b>				<b>31,543.45</b>	<b>.73</b>	<b>88.23</b>	<b>3.60</b>
<b>Taxable Bond Funds</b>							
5,880	MBB	iShares Barclays MBS Bond Fund	94.08	553,190.40	12.77	.00	3.66
<b>Total Taxable Bond Funds</b>				<b>553,190.40</b>	<b>12.77</b>	<b>.00</b>	<b>3.66</b>
<b>Treasury Bonds</b>							
45,000	912828K74	US TREASURY N/B 2% Due 08/15/2025	96.23	43,305.47	1.00	332.61	2.08
50,000	912828U24	US TREASURY N/B 2% Due 11/15/2026	94.56	47,281.25	1.09	120.88	2.12
75,000	9128283F5	US TREASURY N/B 2.25% Due 11/15/2027	94.05	70,535.16	1.63	203.98	2.39
50,000	9128283W8	US TREASURY N/B 2.75% Due 02/15/2028	95.59	47,796.88	1.10	508.15	2.88
50,000	9128286T2	US TREASURY N/B 2.375% Due 05/15/2029	92.78	46,390.63	1.07	137.02	2.56
45,000	91282CCB5	US TREASURY N/B 1.625% Due 05/15/2031	85.88	38,643.75	.89	88.39	1.89
65,000	91282CFV8	US TREASURY N/B 4.125% Due 11/15/2032	101.80	66,167.97	1.53	324.11	4.05
<b>Total Treasury Bonds</b>				<b>360,121.11</b>	<b>8.31</b>	<b>1,715.14</b>	<b>2.66</b>
<b>Total Bonds</b>				<b>1,768,759.32</b>	<b>40.83</b>	<b>8,777.29</b>	<b>3.19</b>
<b>Stocks</b>							
<b>Domestic Equity Strategy</b>							
<b>Communication Services</b>							
710	GOOGL	Alphabet Inc. Class A	139.69	99,179.90	2.29	.00	.00
900	CMCSA	Comcast Corp (A)	43.85	39,465.00	.91	.00	2.65
138	META	Meta Platforms Inc. Class A	353.96	48,846.48	1.13	.00	.00
140	TMUS	T-Mobile Inc	160.33	22,446.20	.52	.00	1.62
<b>Total Communication Services</b>				<b>209,937.58</b>	<b>4.85</b>	<b>.00</b>	<b>.67</b>
<b>Consumer Discretionary</b>							
550	AMZN	Amazon.Com Inc	151.94	83,567.00	1.93	.00	.00
210	MAR	Marriott International Class A	225.51	47,357.10	1.09	.00	.92
530	PHM	PulteGroup Inc.	103.22	54,706.60	1.26	106.00	.78
1,250	TPR	Tapestry Inc.	36.81	46,012.50	1.06	.00	3.80
104	ULTA	Ulta Salon Cosmetics & Fragrance	489.99	50,958.96	1.18	.00	.00
<b>Total Consumer Discretionary</b>				<b>282,602.16</b>	<b>6.52</b>	<b>106.00</b>	<b>.92</b>
<b>Consumer Staples</b>							
280	KMB	Kimberly-Clark Corp	121.51	34,022.80	.79	330.40	3.88
800	KR	Kroger Co	45.71	36,568.00	.84	.00	2.54
510	MDLZ	Mondelez International Inc. Cl A	72.43	36,939.30	.85	216.75	2.35
520	SYN	Sysco Corp	73.13	38,027.60	.88	.00	2.73
<b>Total Consumer Staples</b>				<b>145,557.70</b>	<b>3.36</b>	<b>547.15</b>	<b>2.86</b>
<b>Energy</b>							
690	BKR	Baker Hughes Co	34.18	23,584.20	.54	.00	2.34
154	COP	ConocoPhillips	116.07	17,874.78	.41	.00	3.97
168	MPC	Marathon Petroleum Corp	148.36	24,924.48	.58	.00	2.22

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 12/29/2023

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

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
146	PXD	Pioneer Natural Resources Co.	224.88	32,832.48	.76	.00	6.21
<b>Total Energy</b>				<b>99,215.94</b>	<b>2.29</b>	<b>.00</b>	<b>3.88</b>
<b>Financials</b>							
214	AXP	American Express Co	187.34	40,090.76	.93	.00	1.28
850	BK	Bank of New York Mellon Corp	52.05	44,242.50	1.02	.00	3.23
310	FI	Fiserv Inc	132.84	41,180.40	.95	.00	.00
440	IBKR	Interactive Brokers Group Inc. Class A	82.90	36,476.00	.84	.00	.48
248	JPM	JPMorgan Chase	170.10	42,184.80	.97	.00	2.47
174	RGA	Reinsurance Group of America Inc.	161.78	28,149.72	.65	.00	2.10
172	V	Visa Inc.	260.35	44,780.20	1.03	.00	.80
920	WFC	Wells Fargo & Co	49.22	45,282.40	1.05	.00	2.84
<b>Total Financials</b>				<b>322,386.78</b>	<b>7.44</b>	<b>.00</b>	<b>1.67</b>
<b>Health Care</b>							
276	ABBV	AbbVie Inc.	154.97	42,771.72	.99	.00	4.00
530	BSX	Boston Scientific Corp	57.81	30,639.30	.71	.00	.00
460	BMJ	Bristol-Myers Squibb Co	51.31	23,602.60	.54	.00	4.68
43	LLY	Eli Lilly & Co	582.92	25,065.56	.58	.00	.89
178	IQV	IQVIA Holdings Inc	231.38	41,185.64	.95	.00	.00
114	MCK	McKesson Corp	462.98	52,779.72	1.22	70.68	.54
370	MRK	Merck & Co Inc.	109.02	40,337.40	.93	284.90	2.83
86	UNH	UnitedHealth Group Inc.	526.47	45,276.42	1.05	.00	1.43
<b>Total Health Care</b>				<b>301,658.36</b>	<b>6.96</b>	<b>355.58</b>	<b>1.69</b>
<b>Industrials</b>							
146	CAT	Caterpillar Inc.	295.67	43,167.82	1.00	.00	1.76
152	HII	Huntington Ingalls Industries Inc.	259.64	39,465.28	.91	.00	2.00
218	LECO	Lincoln Electric Holdings Inc.	217.46	47,406.28	1.09	154.78	1.31
122	NSC	Norfolk Southern Corp	236.38	28,838.36	.67	.00	2.28
123	PH	Parker Hannifin Corp	460.70	56,666.10	1.31	.00	1.29
<b>Total Industrials</b>				<b>215,543.84</b>	<b>4.98</b>	<b>154.78</b>	<b>1.65</b>
<b>Information Technology</b>							
112	ACN	Accenture PLC	350.91	39,301.92	.91	.00	1.47
90	ADBE	Adobe Inc.	596.60	53,694.00	1.24	.00	.00
550	AAPL	Apple Inc.	192.53	105,891.50	2.44	.00	.50
57	AVGO	Broadcom Inc.	1,116.25	63,626.25	1.47	.00	1.88
44	CRWD	CrowdStrike Holdings Inc.	255.32	11,234.08	.26	.00	.00
900	DELL	Dell Technologies Inc Class C	76.50	68,850.00	1.59	.00	1.93
288	MSFT	Microsoft Corp	376.04	108,299.52	2.50	.00	.80
126	NVDA	NVIDIA Corp.	495.22	62,397.72	1.44	.00	.03
440	ORCL	Oracle Corp	105.43	46,389.20	1.07	.00	1.52
188	CRM	Salesforce.com Inc.	263.14	49,470.32	1.14	.00	.00
65	NOW	ServiceNow Inc.	706.49	45,921.85	1.06	.00	.00
200	WDAY	Workday Inc. Class A	276.06	55,212.00	1.27	.00	.00
<b>Total Information Technology</b>				<b>710,288.36</b>	<b>16.40</b>	<b>.00</b>	<b>.74</b>
<b>Materials</b>							
1,260	GPK	Graphic Packaging Holding Co	24.65	31,059.00	.72	126.00	1.62
71	LIN	Linde PLC	410.71	29,160.41	.67	.00	1.24
<b>Total Materials</b>				<b>60,219.41</b>	<b>1.39</b>	<b>126.00</b>	<b>1.44</b>
<b>Real Estate</b>							
600	GLPI	Gaming and Leisure Properties Inc.	49.35	29,610.00	.68	.00	5.92

# Dana Investment Advisors, Inc.

## PORTFOLIO HOLDINGS



Report as of: 12/29/2023

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

Shares/ PAR	Identifier	Description	Price	Market Value	Pct. Assets	Income Accrued	Cur. Yield
450	IRM	Iron Mountain Inc.	69.98	31,491.00	.73	292.50	3.72
Total Real Estate				61,101.00	1.41	292.50	4.78
<b>Utilities</b>							
950	CNP	Centerpoint Energy Inc	28.57	27,141.50	.63	.00	2.80
390	NEE	NextEra Energy Inc.	60.74	23,688.60	.55	.00	3.08
Total Utilities				50,830.10	1.17	.00	2.93
Total Domestic Equity Strategy				2,459,341.23	56.77	1,582.01	1.49
Total Stocks				2,459,341.23	56.77	1,582.01	1.49
Total Portfolio				4,332,198.93			
Paydown Receivable				0.00			
Interest Accrued				8,777.29			
Dividends Accrued				1,582.01			
Total Portfolio with Accruals & Receivables				4,342,558.23			

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

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

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

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Return Gross of Fees	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%	19.82%
Total Return Net of Fees	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%	19.16%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%
Composite 36 Month Standard Deviation	12.50%	9.22%	10.18%	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%	17.21%
Benchmark 36 Month Standard Deviation	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%
Number of Portfolios	320	433	287	253	241	238	222	219	211	196	182
Internal Dispersion	0.92%	0.73%	0.54%	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%	0.54%
Composite Assets (US\$ millions)	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	610.7	558.1
% of Bundled Fee Assets	20.8	18.1	17.4	19.4	17.3	18.1	19.8	6.7	1.9	2.5	0.3
Strategy Assets (US\$ millions)	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,868.7	1,393.3
Total Firm Assets (US\$ millions)	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4
Total Entity Assets (US\$ millions)	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

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

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

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

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

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

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

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





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