

Investment Performance Review  
Period Ending December 31, 2017

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

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As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®  
President/CEO



## MANAGEMENT

**Mike Welker, CFA**  
President/CEO

**Bryan Bakardjiev, CFA**  
Executive Director

**Troy Brown, CFA**  
Executive Director

**Steve Gordon**  
Executive Director

**Kim Spurlin, CPA**  
Executive Director

## CONSULTANTS

**Jack Evatt**  
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**Dan Johnson**  
Director of Consulting

**Doug Anderson**

**Annette Bidart**

**Mike Bostler**

**Jon Breth, CFP**

**Christiaan J. Brokaw, CFA**

**Peter Brown**

**Jennifer Brozstek**

**Mike Fleiner**

**Michael Holycross, CIMA**

**Jennifer Gainfort, CFA**

**Brian Green**

**Tyler Grumbles, CFA, CIPM**

**Ian Jones**

**Tony Kay**

**Brian King**

**Jeff Kuchta, CFA**

**Chris Kuhn, CFA, CAIA**

**Justin Lauver, Esq.**

**John McCann, CIMA**

**John Mellinger**

**Tim Nash**

**Mary Nye**

**T. Christopher Pipich, CFA**

**Howard Pohl**

**Kerry Richardville, CFA**

**James Ross**

**John Thinnies, CFA, CAIA**

**Brendon M. Vavrica, CFP**

**Tim Walters**

**Greg Weaver**

**Dave West, CFA**

## RESEARCH

**Jeff Gabrione, CFA**  
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Alternatives

**Julie Baker, CFA**  
International

**Brad Hess, CFA**  
Domestic

**Steve Jones, CFA**  
Head of Asset Strategies

**Tim Kominiarek, CAIA**  
Head of Real Asset

**Kevin Laake, CFA**  
Domestic

**Rob Mills, CAIA**  
Real Estate

**Kadmiel Onodje, CAIA**  
Asset Strategies

**Dan Osika, CFA**  
Asset Strategies

**Philip Schmitt, CIMA**  
Head of Fixed Income

**Evan Scussel, CFA, CAIA**  
Head of Equity

**Matthew Ogren**  
Associate

## RETIREMENT SOLUTIONS

**Jacob Peacock**  
Director of Retirement Solutions

**Joe Carter**

**Al DiCristofaro**

**Amy Heyel**

**Paul Murray**

## CLIENT SOLUTIONS GROUP

**David Ray**  
Director of Client Solutions

**Misha Bell**

**Zach Chichinski, CFA, CIPM**

**Jose Christiansen**

**Amy Foster**

**Nicole Hampton**

**Kim Hummel**

**Mary Ann Johnson**

**Rosemarie Kieskowski**

**Yoon Lee-Choi**

**Annie Lopez**

**Grace Niebrzydowski**

**Beth Porzelt**

**Jeff Pruniski**

**Albert Sauerland**

**Donna Sullivan**

**Brooke Wilson**

## OPERATIONS

**Rachel Brignoni, CLSC**  
Director of Human  
Resources

**Jason Purdy**  
Director of IT

**Jamie Utt**  
IT Systems Administrator

**Jerry Camel**  
Director of Software  
Development

**Tim Linger**  
Software Developer

**Brandie Rivera**  
Controller

**Derek Tangeman, CFP,  
CIMA**

Director of Marketing

**Kim Goodearl**  
Head of RFP Team

**Tala Chin**  
Marketing Analyst

**John Rodak, CIPM**  
Head of Client On-Boarding

**Meghan Haines**  
Client On-Boarding Associate

**Bonnie Burgess**  
Office Administrator

## COMPLIANCE

**Matt DeConcini, Esq.**  
Chief Compliance Officer

**Sara Searle**  
Compliance Officer

## INVESTMENT COMMITTEE

**Matt DeConcini, Esq.**  
Chief Compliance Officer  
(Moderator)

**Jack Evatt**  
Director/Senior Consultant

**Jeff Gabrione, CFA**  
Director of Research

**Dan Johnson**  
Director/Senior Consultant

**Ian Jones**  
Senior Consultant

**Jacob Peacock**  
Director of Retirement  
Solutions

 **87**  
EMPLOYEES

**29** ADVANCED  
DEGREES

**20** CFA



**6** CAIA

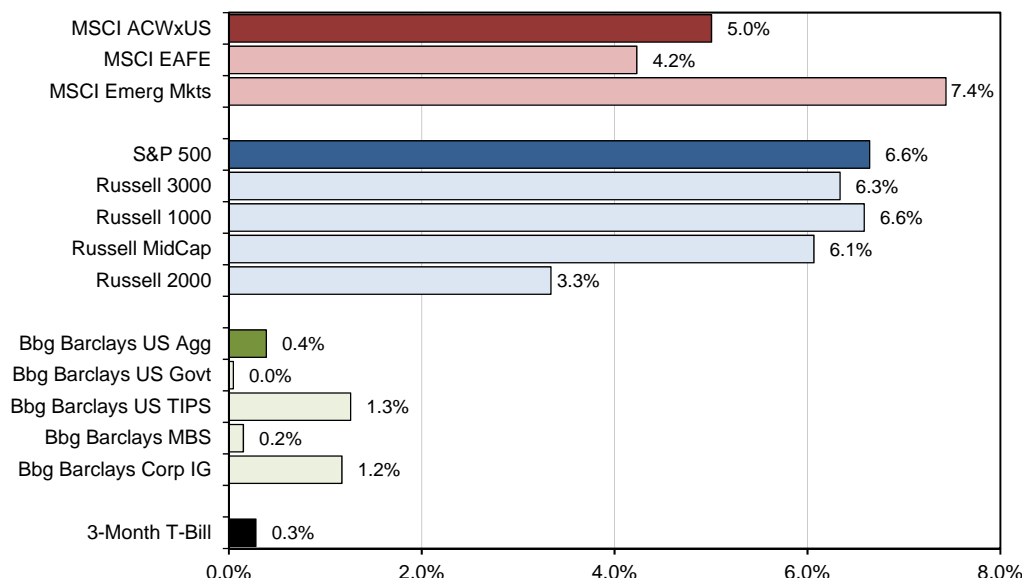


**3** CIPM

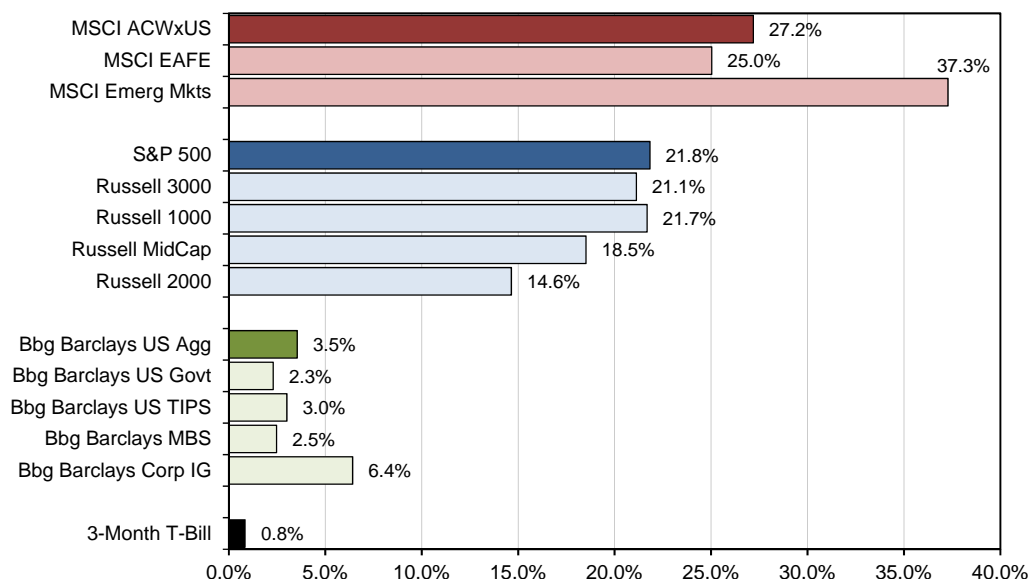


- Market returns were positive across major equity and fixed income indices for the 4<sup>th</sup> quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4<sup>th</sup> quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4<sup>th</sup> quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4<sup>th</sup> quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4<sup>th</sup> quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

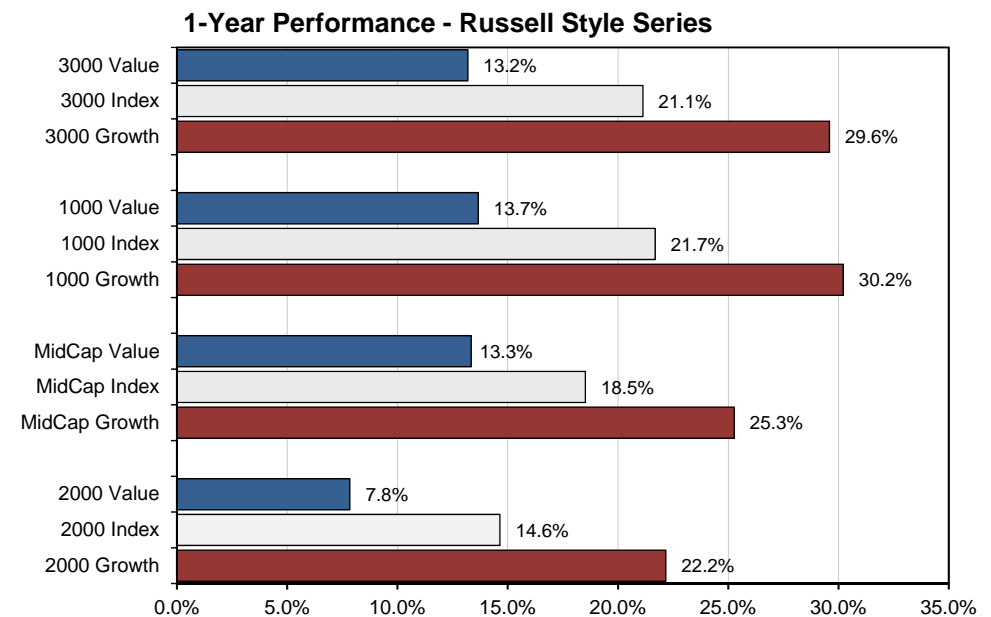
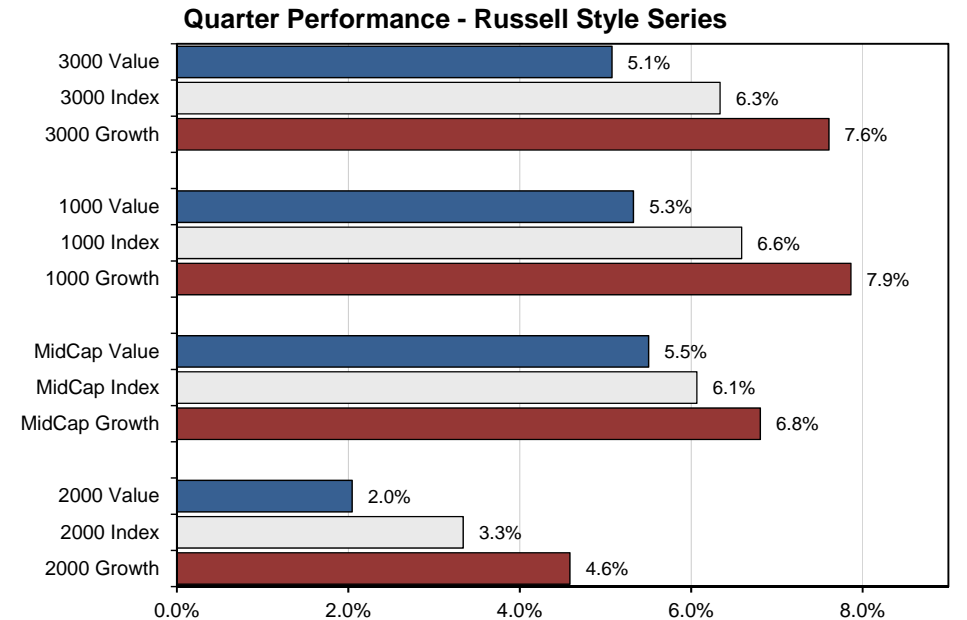
### Quarter Performance



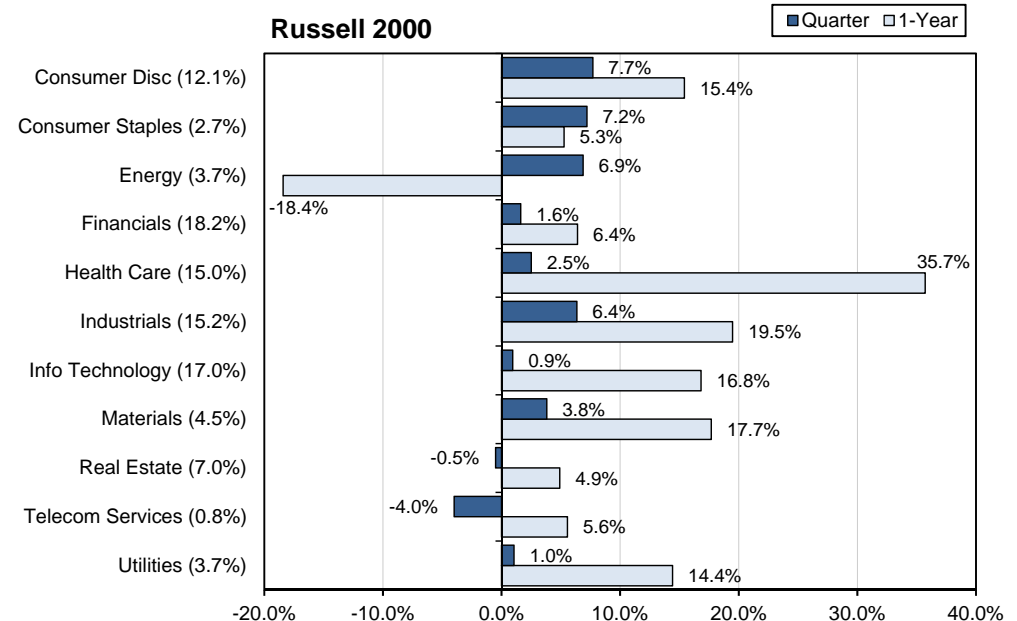
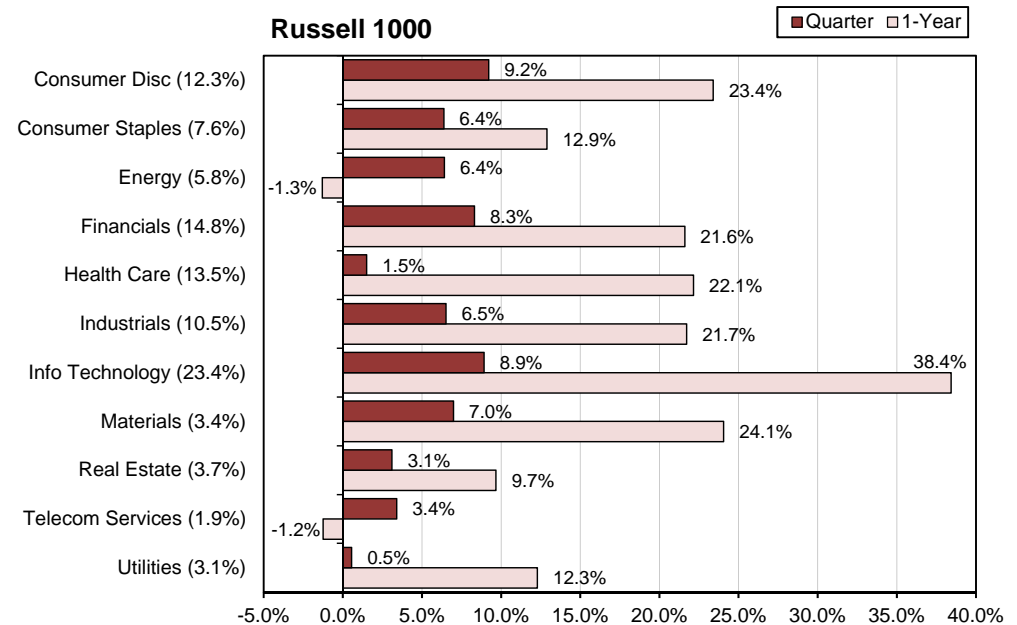
### 1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4<sup>th</sup> quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4<sup>th</sup> quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4<sup>th</sup> quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3<sup>rd</sup> quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

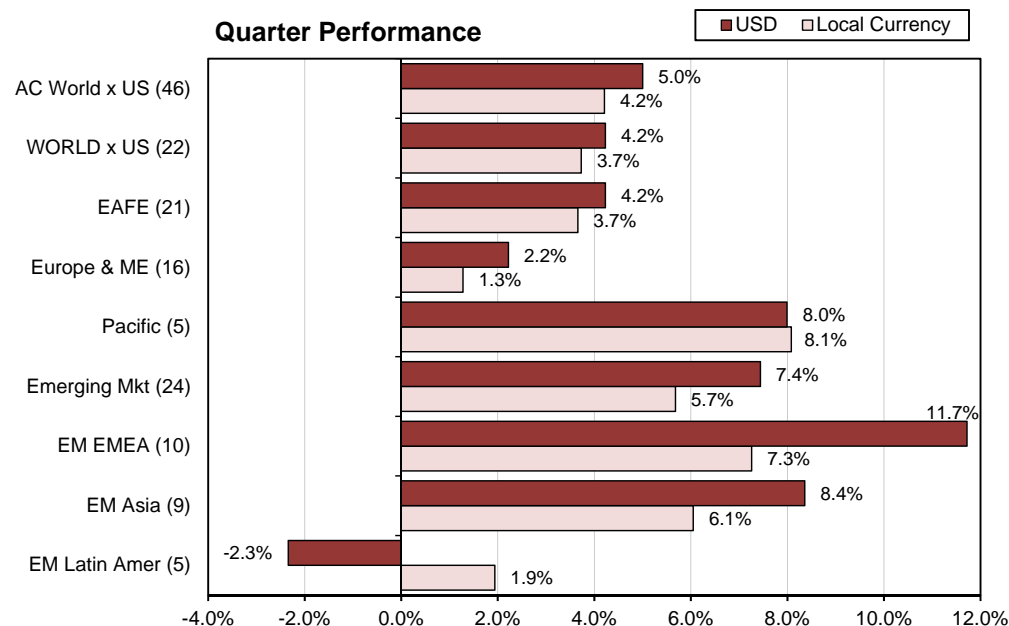
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care



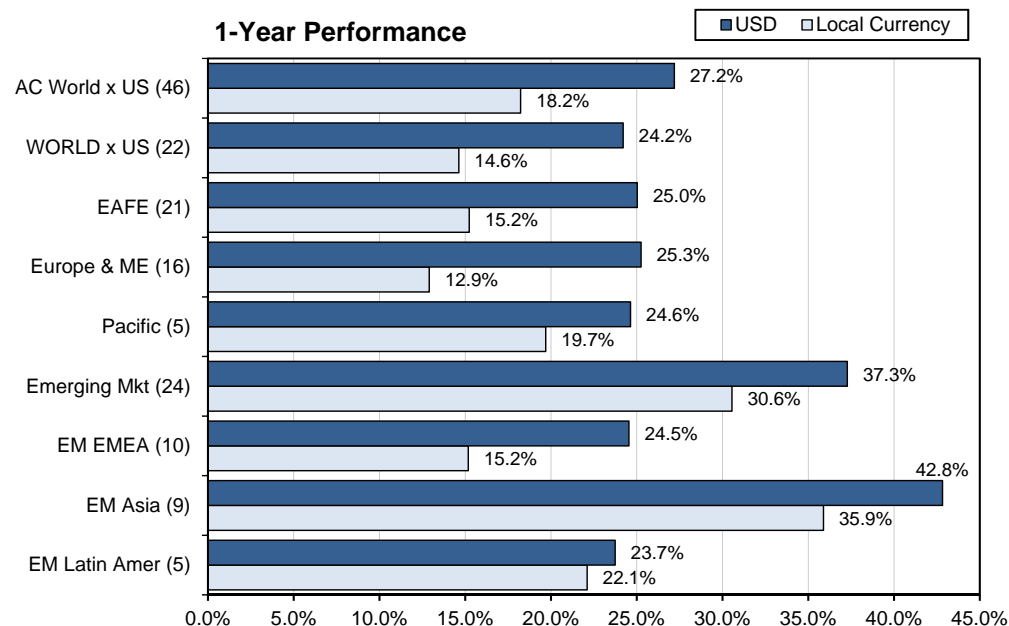


- International equity returns advanced during the 4<sup>th</sup> quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4<sup>th</sup> quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4<sup>th</sup> quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of December 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
<b>Total</b>	<b>100.0%</b>	<b>4.2%</b>	<b>25.0%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>27.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
<b>Total</b>	<b>100.0%</b>	<b>7.4%</b>	<b>37.3%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>68.7%</b>	<b>4.2%</b>	<b>25.0%</b>
Canada		6.6%	4.3%	16.1%
<b>Total Developed Countries</b>		<b>75.2%</b>	<b>4.2%</b>	<b>24.2%</b>
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
<b>Total Emerging Countries</b>		<b>24.8%</b>	<b>7.4%</b>	<b>37.3%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>5.0%</b>	<b>27.2%</b>

Source: MSCI Global Index Monitor (Returns are Net in USD)

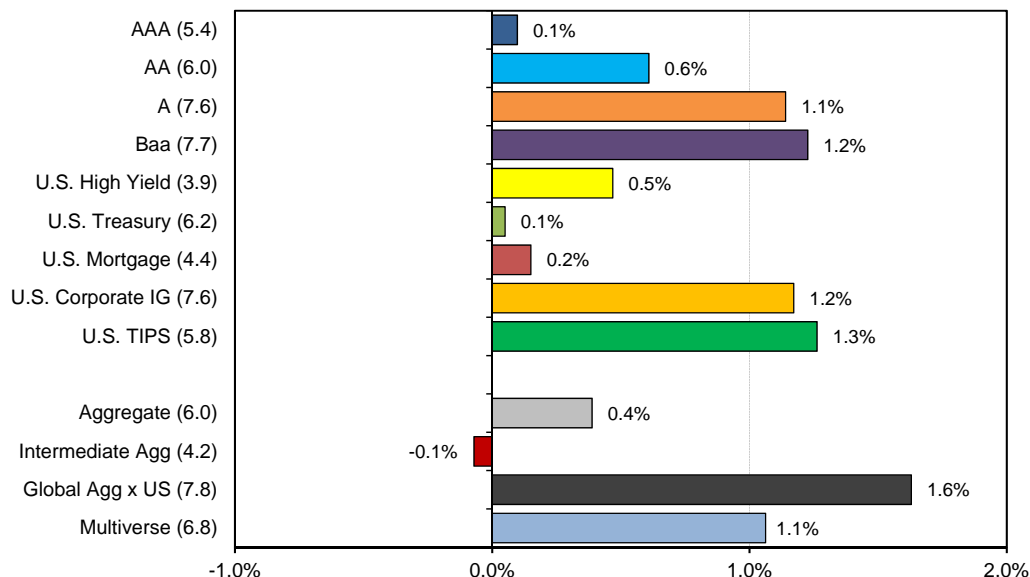


- Broad fixed income benchmarks were slightly positive during the 4<sup>th</sup> quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.

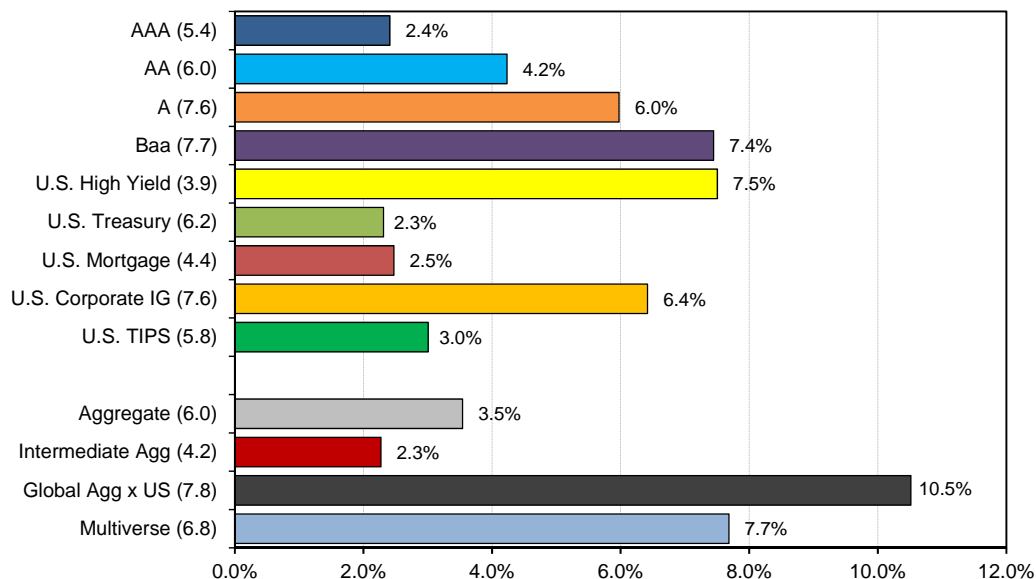
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4<sup>th</sup> quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.

- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4<sup>th</sup> quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

### Quarter Performance

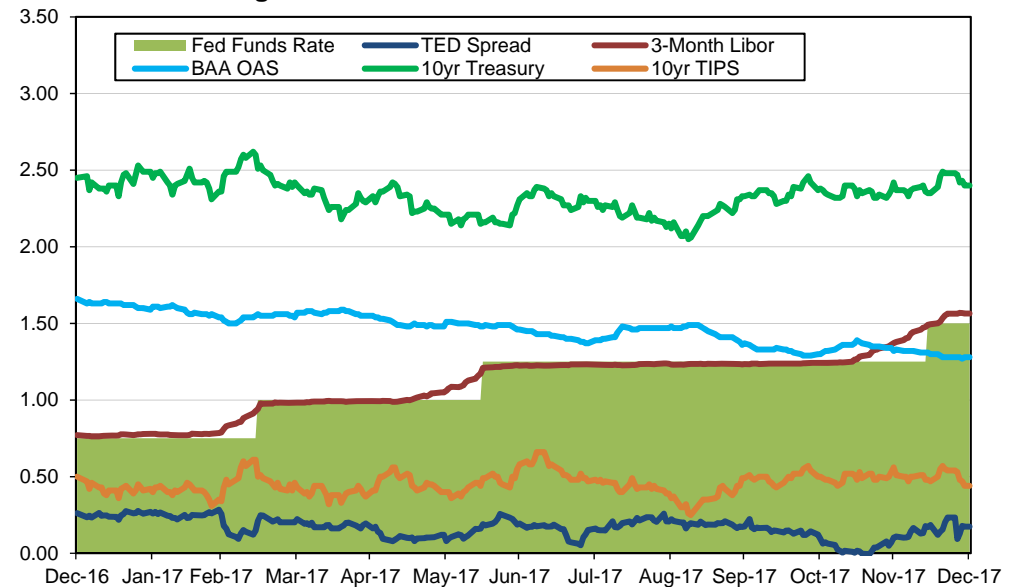


### 1-Year Performance

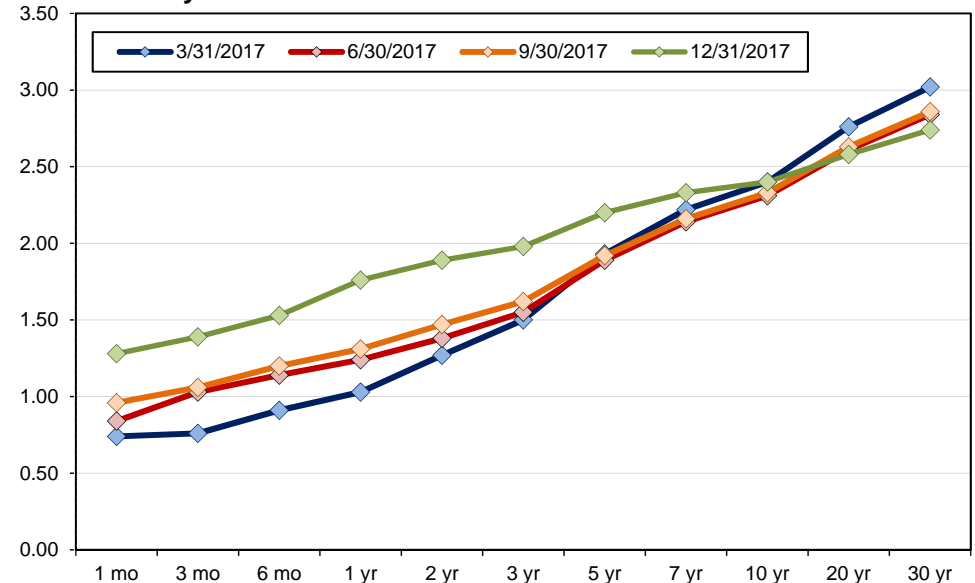


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4<sup>th</sup> quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4<sup>th</sup> quarter. During the year, rates peaked during the 1<sup>st</sup> quarter of 2017 before hitting a low during the 3<sup>rd</sup> quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

**1-Year Trailing Market Rates**



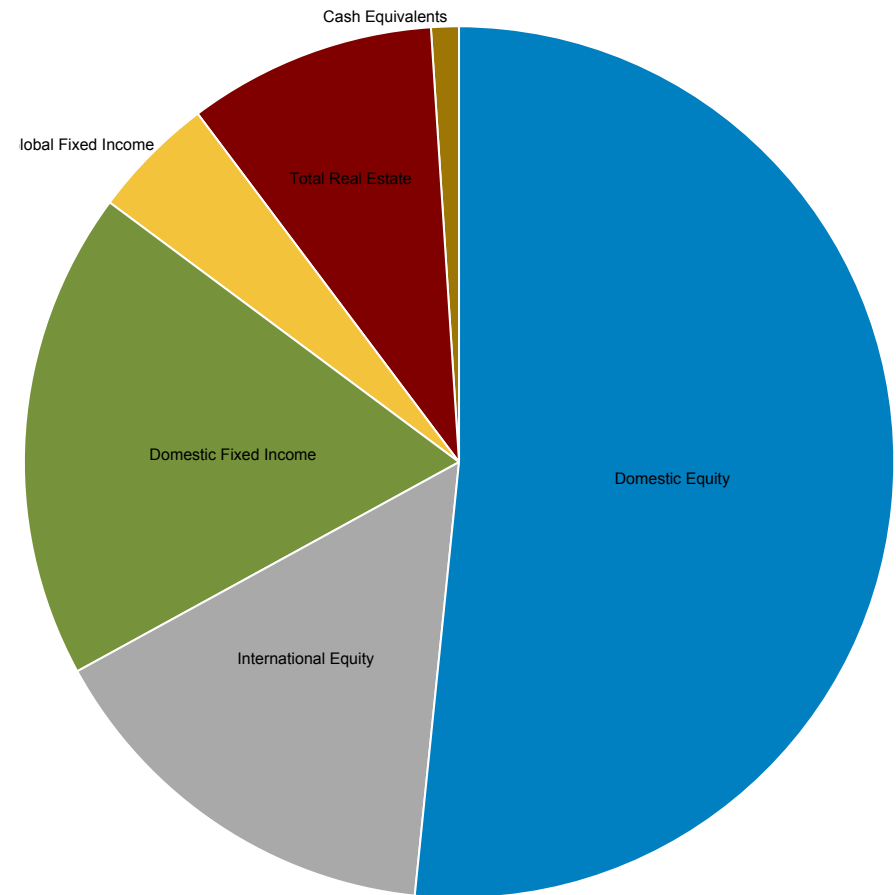
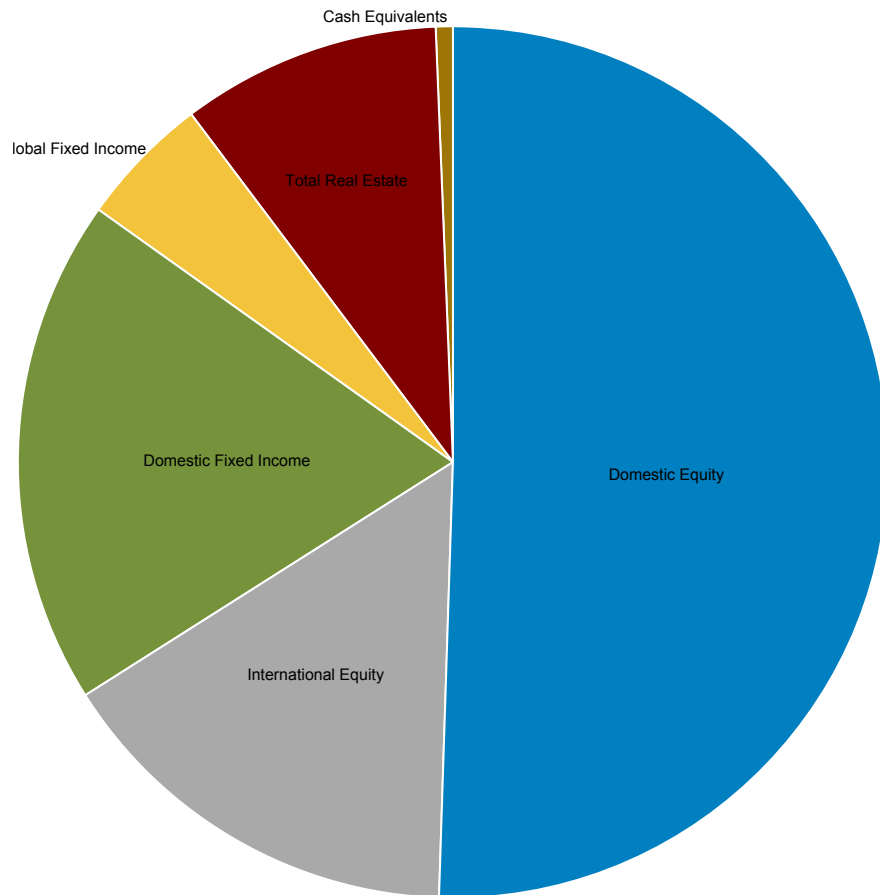
**Treasury Yield Curve**



**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Asset Class**  
As of December 31, 2017

September 30, 2017 : \$4,923,982

December 31, 2017 : \$5,240,057



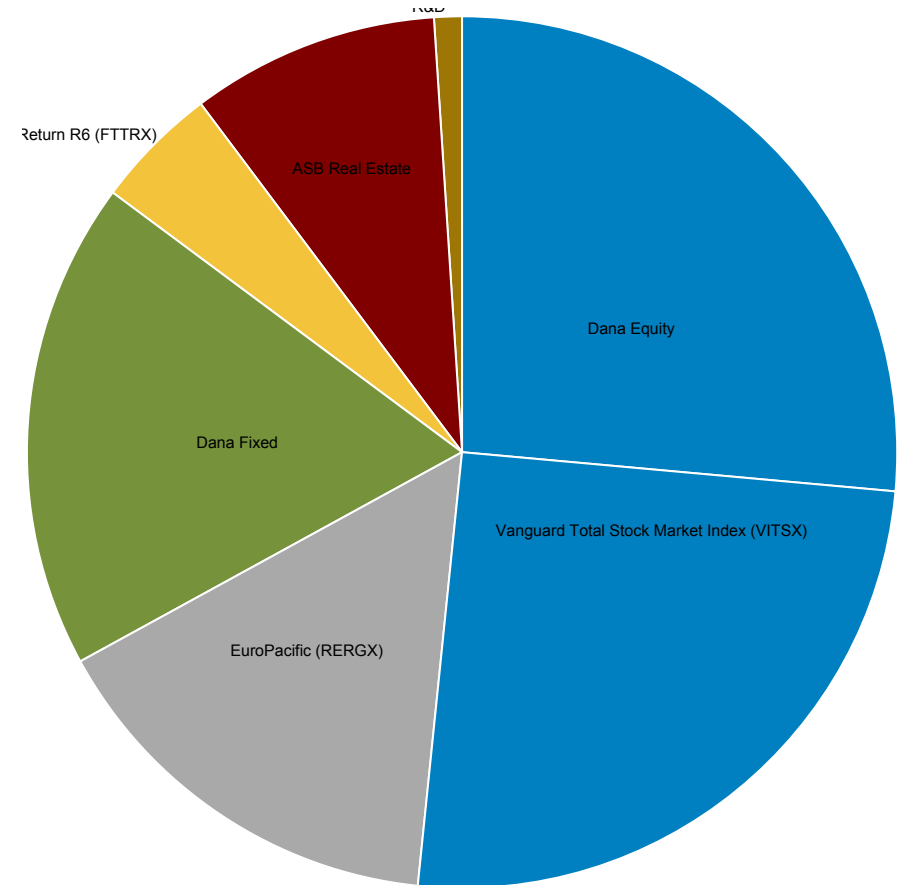
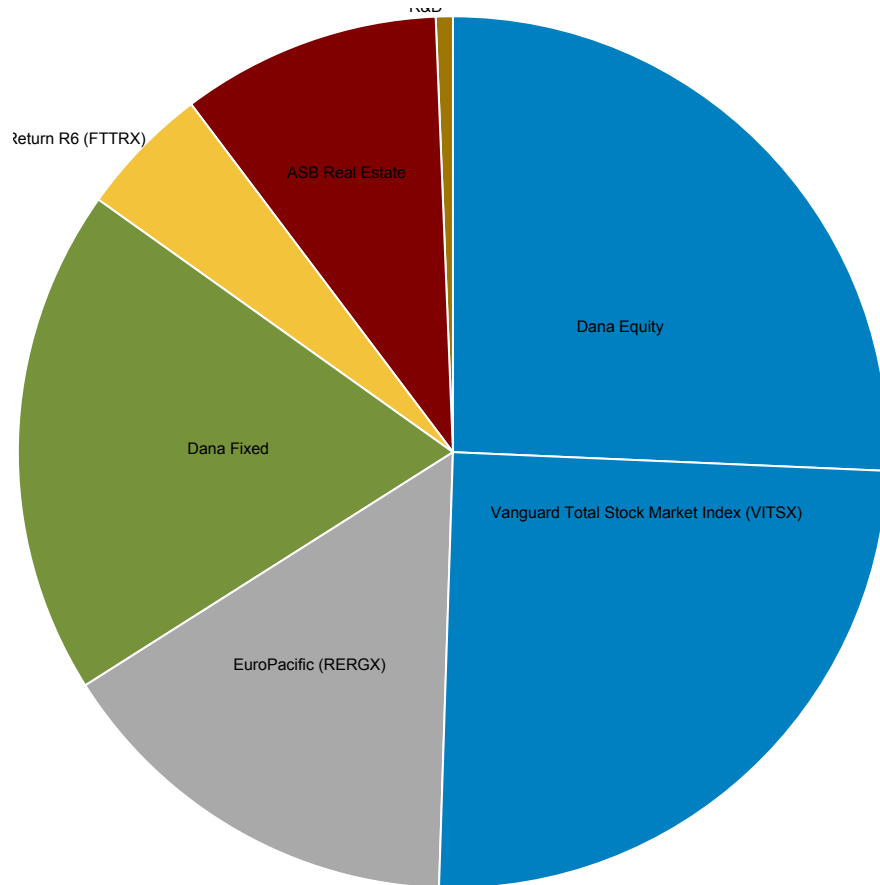
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	2,487,177	50.5	■ Domestic Equity	2,705,104	51.6
■ International Equity	763,497	15.5	■ International Equity	807,702	15.4
■ Domestic Fixed Income	926,868	18.8	■ Domestic Fixed Income	949,737	18.1
■ Global Fixed Income	240,275	4.9	■ Global Fixed Income	239,951	4.6
■ Total Real Estate	474,871	9.6	■ Total Real Estate	483,453	9.2
■ Cash Equivalents	31,294	0.6	■ Cash Equivalents	54,110	1.0



**Tequesta General Employees' Retirement Plan**  
**Asset Allocation by Manager**  
As of December 31, 2017

September 30, 2017 : \$4,923,982

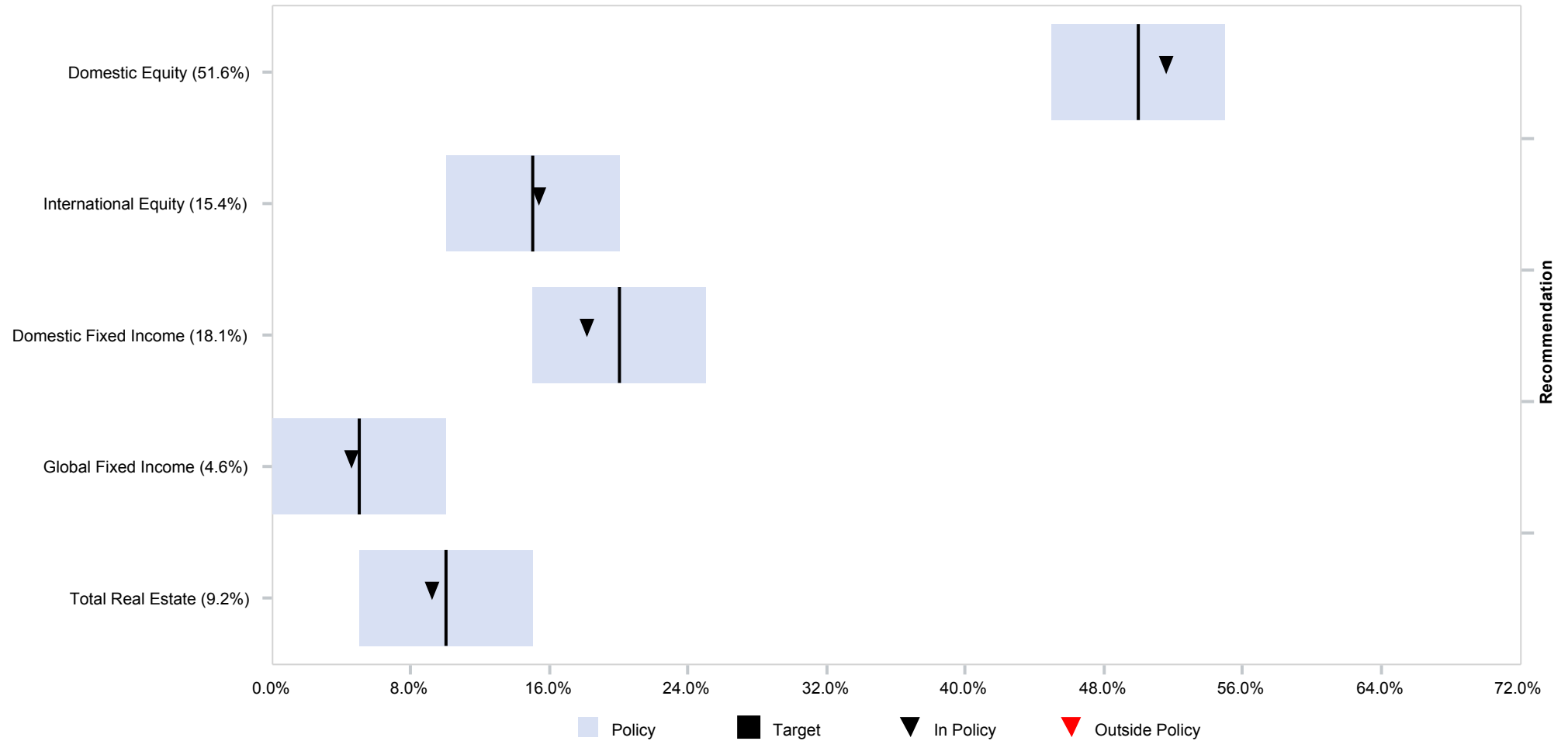
December 31, 2017 : \$5,240,057



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Equity	1,264,504	25.7	■ Dana Equity	1,385,168	26.4
■ Vanguard Total Stock Market Index (VITSX)	1,222,673	24.8	■ Vanguard Total Stock Market Index (VITSX)	1,319,936	25.2
■ EuroPacific (RERGX)	763,497	15.5	■ EuroPacific (RERGX)	807,702	15.4
■ Dana Fixed	926,868	18.8	■ Dana Fixed	949,737	18.1
■ Templeton Global Total Return R6 (FTTRX)	240,275	4.9	■ Templeton Global Total Return R6 (FTTRX)	239,951	4.6
■ ASB Real Estate	474,871	9.6	■ ASB Real Estate	483,453	9.2
■ R&D	31,294	0.6	■ R&D	54,110	1.0



**Executive Summary**



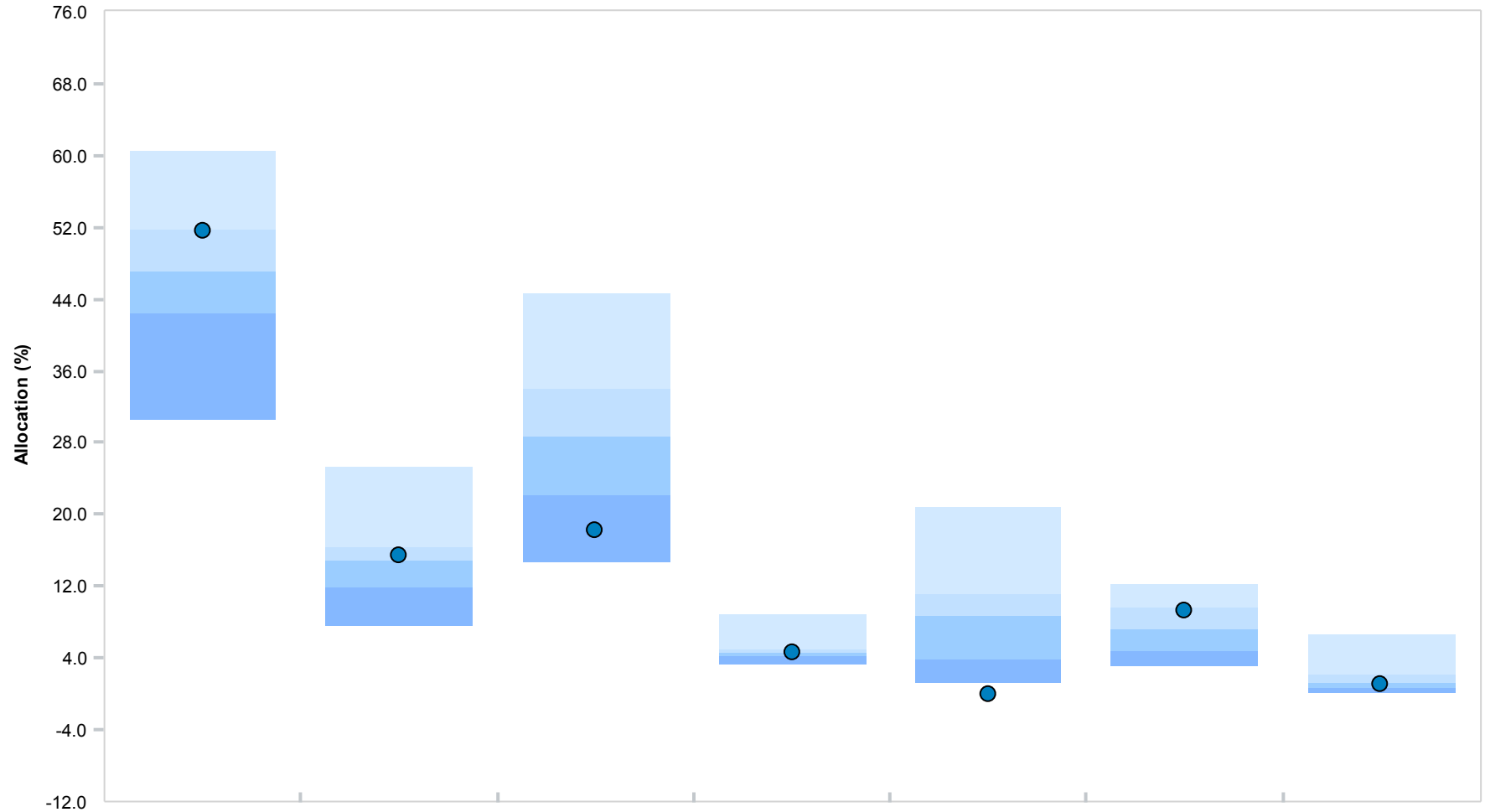
**Asset Allocation Compliance**

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.6	5.0
Total Real Estate	5.0	15.0	9.2	10.0
International Equity	10.0	20.0	15.4	15.0
Domestic Fixed Income	15.0	25.0	18.1	20.0
Domestic Equity	45.0	55.0	51.6	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	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta General Employees	51.62 (26)	15.41 (38)	18.12 (86)	4.58 (51)	0.00	9.23 (29)	1.03 (60)
5th Percentile	60.45	25.29	44.63	8.89	20.74	12.33	6.63
1st Quartile	51.77	16.30	34.02	4.93	11.09	9.72	2.26
Median	47.10	14.76	28.65	4.59	8.70	7.16	1.29
3rd Quartile	42.42	11.89	22.14	4.13	3.82	4.74	0.64
95th Percentile	30.56	7.59	14.61	3.22	1.19	3.10	0.03
Population	174	164	176	69	27	108	157

Parentheses contain percentile rankings.

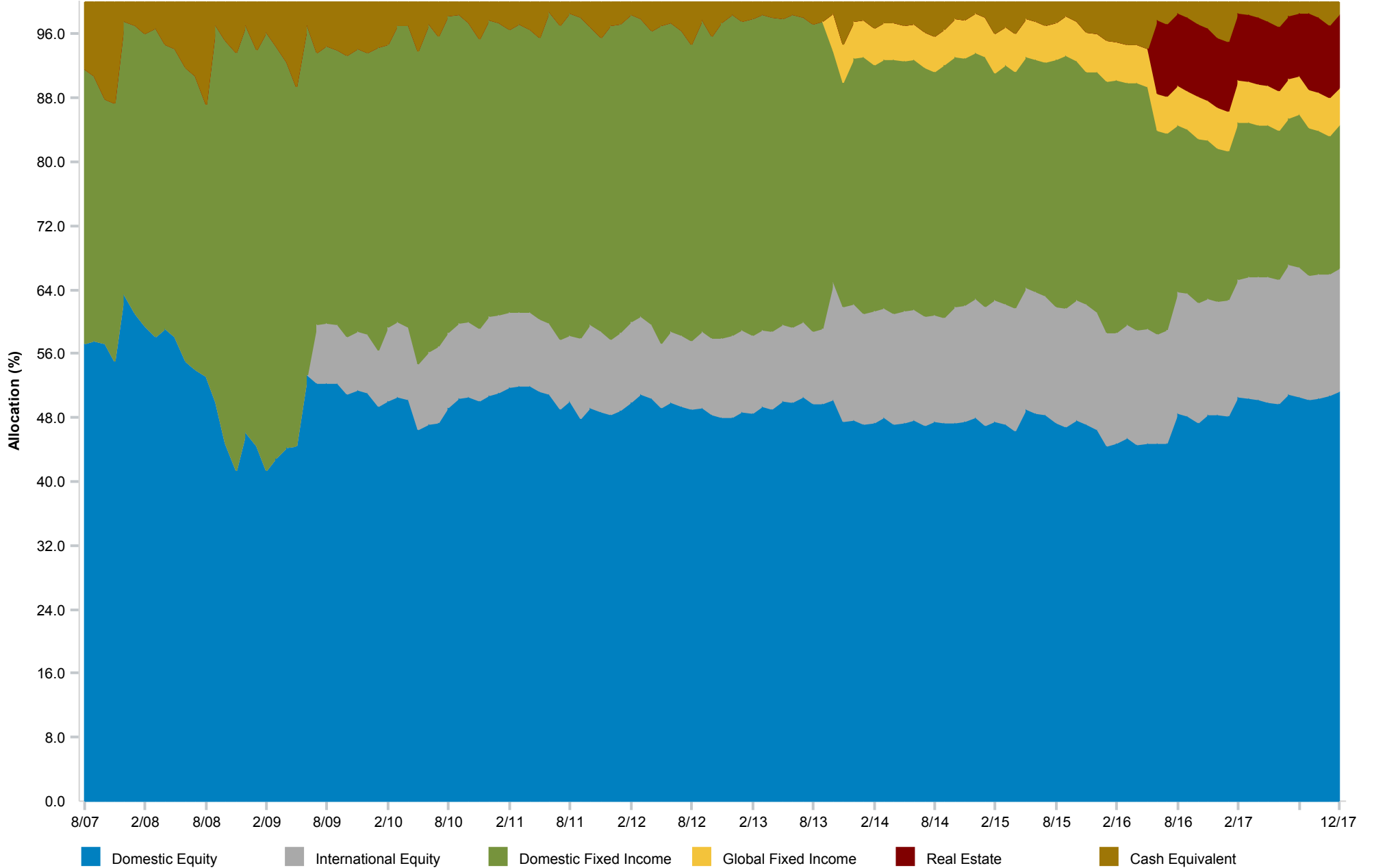


**Tequesta General Employees' Retirement Plan**  
**Asset Allocation History by Portfolio**

As of December 31, 2017

	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>3,512,806</b>	<b>67.04</b>	<b>3,250,674</b>	<b>66.02</b>	<b>3,056,519</b>	<b>65.51</b>	<b>2,927,630</b>	<b>65.84</b>	<b>2,616,776</b>	<b>62.84</b>
<b>Domestic Equity</b>	<b>2,705,104</b>	<b>51.62</b>	<b>2,487,177</b>	<b>50.51</b>	<b>2,331,459</b>	<b>49.97</b>	<b>2,254,341</b>	<b>50.69</b>	<b>2,026,911</b>	<b>48.67</b>
Dana Large Cap Core	1,385,168	26.43	1,264,504	25.68	1,192,085	25.55	1,148,480	25.83	1,529,047	36.72
Vanguard Total Stock Market Index (VITSX)	1,319,936	25.19	1,222,673	24.83	1,139,374	24.42	1,105,861	24.87	497,864	11.95
<b>International Equity</b>	<b>807,702</b>	<b>15.41</b>	<b>763,497</b>	<b>15.51</b>	<b>725,060</b>	<b>15.54</b>	<b>673,289</b>	<b>15.14</b>	<b>589,865</b>	<b>14.16</b>
EuroPacific Growth Fund R6 (RERGX)	807,702	15.41	763,497	15.51	725,060	15.54	673,289	15.14	589,865	14.16
<b>Total Fixed Income</b>	<b>1,189,688</b>	<b>22.70</b>	<b>1,167,143</b>	<b>23.70</b>	<b>1,114,297</b>	<b>23.88</b>	<b>1,107,159</b>	<b>24.90</b>	<b>1,032,961</b>	<b>24.80</b>
<b>Domestic Fixed Income</b>	<b>949,737</b>	<b>18.12</b>	<b>926,868</b>	<b>18.82</b>	<b>883,599</b>	<b>18.94</b>	<b>874,161</b>	<b>19.66</b>	<b>818,963</b>	<b>19.67</b>
Dana Intermediate Fixed Income	949,737	18.12	926,868	18.82	883,599	18.94	874,161	19.66	818,963	19.67
<b>Global Fixed Income</b>	<b>239,951</b>	<b>4.58</b>	<b>240,275</b>	<b>4.88</b>	<b>230,698</b>	<b>4.94</b>	<b>232,998</b>	<b>5.24</b>	<b>213,997</b>	<b>5.14</b>
Templeton Global Total Return R6 (FTTRX)	239,951	4.58	240,275	4.88	230,698	4.94	232,998	5.24	213,997	5.14
<b>Total Real Estate</b>	<b>483,453</b>	<b>9.23</b>	<b>474,871</b>	<b>9.64</b>	<b>373,104</b>	<b>8.00</b>	<b>371,819</b>	<b>8.36</b>	<b>368,101</b>	<b>8.84</b>
ASB Real Estate	483,453	9.23	474,871	9.64	373,104	8.00	371,819	8.36	368,101	8.84
<b>Cash Accounts</b>										
R&D	54,110	1.03	31,294	0.64	121,877	2.61	40,305	0.91	146,648	3.52
<b>Total Fund</b>	<b>5,240,057</b>	<b>100.00</b>	<b>4,923,982</b>	<b>100.00</b>	<b>4,665,798</b>	<b>100.00</b>	<b>4,446,913</b>	<b>100.00</b>	<b>4,164,486</b>	<b>100.00</b>





**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

**1 Quarter Ending December 31, 2017**

	<b>Market Value 10/01/2017</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Capitol Gain/Loss</b>	<b>Market Value 12/31/2017</b>
<b>Total Equity</b>	<b>3,250,674</b>	<b>53,093</b>	<b>-</b>	<b>-</b>	<b>-2,371</b>	<b>-185</b>	<b>20,419</b>	<b>191,176</b>	<b>3,512,806</b>
<b>Domestic Equity</b>	<b>2,487,177</b>	<b>41,388</b>	<b>-</b>	<b>-</b>	<b>-2,371</b>	<b>-185</b>	<b>13,399</b>	<b>165,696</b>	<b>2,705,104</b>
Dana Large Cap Core	1,264,504	21,880	-	-	-2,371	-185	6,964	94,377	1,385,168
Vanguard Total Stock Market Index (VITSX)	1,222,673	19,508	-	-	-	-	6,435	71,319	1,319,936
<b>International Equity</b>	<b>763,497</b>	<b>11,705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,020</b>	<b>25,480</b>	<b>807,702</b>
EuroPacific Growth Fund R6 (RERGX)	763,497	11,705	-	-	-	-	7,020	25,480	807,702
<b>Total Fixed Income</b>	<b>1,167,143</b>	<b>27,891</b>	<b>-</b>	<b>-</b>	<b>-579</b>	<b>-136</b>	<b>8,668</b>	<b>-13,299</b>	<b>1,189,688</b>
<b>Domestic Fixed Income</b>	<b>926,868</b>	<b>23,989</b>	<b>-</b>	<b>-</b>	<b>-579</b>	<b>-136</b>	<b>7,160</b>	<b>-7,565</b>	<b>949,737</b>
Dana Intermediate Fixed Income	926,868	23,989	-	-	-579	-136	7,160	-7,565	949,737
<b>Global Fixed Income</b>	<b>240,275</b>	<b>3,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,509</b>	<b>-5,734</b>	<b>239,951</b>
Templeton Global Total Return R6 (FTTRX)	240,275	3,902	-	-	-	-	1,509	-5,734	239,951
<b>Total Real Estate</b>	<b>474,871</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,171</b>	<b>-</b>	<b>3</b>	<b>9,749</b>	<b>483,453</b>
ASB Real Estate	474,871	-	-	-	-1,171	-	3	9,749	483,453
<b>Cash Accounts</b>									
R&D	31,294	-80,984	133,050	-13,588	-	-15,751	88	-	54,110
<b>Total Fund</b>	<b>4,923,982</b>	<b>-</b>	<b>133,050</b>	<b>-13,588</b>	<b>-4,121</b>	<b>-16,072</b>	<b>29,179</b>	<b>187,626</b>	<b>5,240,057</b>



**Tequesta General Employees' Retirement Plan**

**Financial Reconciliation**

October 1, 2017 To December 31, 2017

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2017
<b>Total Equity</b>	<b>3,250,674</b>	<b>53,093</b>	<b>-</b>	<b>-</b>	<b>-2,371</b>	<b>-185</b>	<b>20,419</b>	<b>191,176</b>	<b>3,512,806</b>
<b>Domestic Equity</b>	<b>2,487,177</b>	<b>41,388</b>	<b>-</b>	<b>-</b>	<b>-2,371</b>	<b>-185</b>	<b>13,399</b>	<b>165,696</b>	<b>2,705,104</b>
Dana Large Cap Core	1,264,504	21,880	-	-	-2,371	-185	6,964	94,377	1,385,168
Vanguard Total Stock Market Index (VITSX)	1,222,673	19,508	-	-	-	-	6,435	71,319	1,319,936
<b>International Equity</b>	<b>763,497</b>	<b>11,705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,020</b>	<b>25,480</b>	<b>807,702</b>
EuroPacific Growth Fund R6 (RERGX)	763,497	11,705	-	-	-	-	7,020	25,480	807,702
<b>Total Fixed Income</b>	<b>1,167,143</b>	<b>27,891</b>	<b>-</b>	<b>-</b>	<b>-579</b>	<b>-136</b>	<b>8,668</b>	<b>-13,299</b>	<b>1,189,688</b>
<b>Domestic Fixed Income</b>	<b>926,868</b>	<b>23,989</b>	<b>-</b>	<b>-</b>	<b>-579</b>	<b>-136</b>	<b>7,160</b>	<b>-7,565</b>	<b>949,737</b>
Dana Intermediate Fixed Income	926,868	23,989	-	-	-579	-136	7,160	-7,565	949,737
<b>Global Fixed Income</b>	<b>240,275</b>	<b>3,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,509</b>	<b>-5,734</b>	<b>239,951</b>
Templeton Global Total Return R6 (FTTRX)	240,275	3,902	-	-	-	-	1,509	-5,734	239,951
<b>Total Real Estate</b>	<b>474,871</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,171</b>	<b>-</b>	<b>3</b>	<b>9,749</b>	<b>483,453</b>
ASB Real Estate	474,871	-	-	-	-1,171	-	3	9,749	483,453
<b>Cash Accounts</b>									
R&D	31,294	-80,984	133,050	-13,588	-	-15,751	88	-	54,110
<b>Total Fund</b>	<b>4,923,982</b>	<b>-</b>	<b>133,050</b>	<b>-13,588</b>	<b>-4,121</b>	<b>-16,072</b>	<b>29,179</b>	<b>187,626</b>	<b>5,240,057</b>



**Tequesta General Employees' Retirement Plan**  
**Trailing Returns**

As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>4.37</b>	<b>(11)</b>	<b>4.37</b>	<b>(11)</b>	<b>17.72</b>	<b>(9)</b>	<b>7.06</b>	<b>(60)</b>	<b>7.45</b>	<b>(40)</b>	<b>9.47</b>	<b>(38)</b>	<b>6.40</b>	<b>(29)</b>	<b>11/01/2000</b>
Total Fund Policy	4.15	(21)	4.15	(21)	16.32	(31)	8.20	(14)	8.04	(13)	9.82	(24)	5.87	(61)	
All Public Plans-Total Fund Median	3.74		3.74		15.38		7.22		7.25		9.21		6.04		
<b>Total Fund (Net)</b>	<b>4.28</b>		<b>4.28</b>		<b>17.19</b>		<b>6.62</b>		<b>6.99</b>		<b>8.98</b>		<b>6.08</b>		<b>11/01/2000</b>
Total Fund Policy	4.15		4.15		16.32		8.20		8.04		9.82		5.87		
<b>Total Equity</b>	<b>6.49</b>		<b>6.49</b>		<b>26.17</b>		<b>9.61</b>		<b>10.14</b>		<b>14.08</b>		<b>9.37</b>		<b>02/01/2004</b>
Total Equity Policy	6.05		6.05		22.95		10.67		10.39		13.78		7.71		
<b>Domestic Equity</b>	<b>7.18</b>	<b>(33)</b>	<b>7.18</b>	<b>(33)</b>	<b>24.68</b>	<b>(19)</b>	<b>9.55</b>	<b>(78)</b>	<b>11.23</b>	<b>(62)</b>	<b>15.65</b>	<b>(54)</b>	<b>10.13</b>	<b>(13)</b>	<b>02/01/2004</b>
S&P 500 Index	6.64	(52)	6.64	(52)	21.83	(51)	11.41	(40)	11.98	(42)	15.79	(50)	8.60	(85)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.69		6.69		21.85		11.13		11.70		15.76		9.25		
<b>International Equity</b>	<b>4.24</b>	<b>(43)</b>	<b>4.24</b>	<b>(43)</b>	<b>31.19</b>	<b>(7)</b>	<b>9.70</b>	<b>(2)</b>	<b>6.50</b>	<b>(1)</b>	<b>8.09</b>	<b>(16)</b>	<b>9.25</b>	<b>(14)</b>	<b>07/01/2009</b>
MSCI AC World ex USA	5.06	(18)	5.06	(18)	27.77	(21)	8.33	(14)	5.26	(16)	7.28	(32)	8.54	(25)	
IM International Large Cap Core Equity (MF) Median	4.06		4.06		24.75		7.07		3.93		6.75		7.40		
<b>Total Fixed Income</b>	<b>-0.39</b>		<b>-0.39</b>		<b>2.62</b>		<b>2.37</b>		<b>2.73</b>		<b>2.21</b>		<b>4.26</b>		<b>01/01/2004</b>
Total Fixed Policy	0.06		0.06		3.41		2.35		2.72		2.02		N/A		
<b>Domestic Fixed Income</b>	<b>-0.05</b>	<b>(70)</b>	<b>-0.05</b>	<b>(70)</b>	<b>2.48</b>	<b>(59)</b>	<b>2.09</b>	<b>(57)</b>	<b>2.64</b>	<b>(35)</b>	<b>2.09</b>	<b>(29)</b>	<b>4.22</b>	<b>(27)</b>	<b>01/01/2004</b>
Domestic Fixed Income Policy	-0.07	(79)	-0.07	(79)	2.27	(78)	1.82	(77)	2.39	(60)	1.70	(70)	3.70	(83)	
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.01		2.57		2.12		2.48		1.87		4.03		
<b>Global Fixed Income</b>	<b>-1.74</b>	<b>(100)</b>	<b>-1.74</b>	<b>(100)</b>	<b>3.21</b>	<b>(86)</b>	<b>2.35</b>	<b>(41)</b>	<b>1.95</b>	<b>(54)</b>	<b>N/A</b>		<b>2.18</b>	<b>(41)</b>	<b>11/01/2013</b>
Global Fixed Income Index	0.58	(61)	0.58	(61)	8.73	(18)	5.01	(1)	4.24	(8)	2.97	(12)	3.79	(13)	
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		2.04		1.18		1.98		
<b>Total Real Estate</b>	<b>2.06</b>	<b>(63)</b>	<b>2.06</b>	<b>(63)</b>	<b>4.91</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>5.01</b>	<b>(100)</b>	<b>07/01/2016</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.12	(54)	2.12	(54)	7.76	(62)	10.69	(57)	11.08	(66)	11.53	(69)	8.16	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		2.20		8.39		11.03		11.53		12.22		8.41		

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 December 31, 2017

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Dana Large Cap Core	7.99	(15)	7.99	(15)	28.15	(6)	10.78	(58)	12.17	(36)	16.43	(32)	9.64	(36)	11/01/2005
S&P 500 Index	6.64	(52)	6.64	(52)	21.83	(51)	11.41	(40)	11.98	(42)	15.79	(50)	9.04	(67)	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.69		6.69		21.85		11.13		11.70		15.76		9.33		
Vanguard Total Stock Market Index (VITSX)	6.34	(41)	6.34	(41)	21.17	(38)	N/A		N/A		N/A		21.52	(31)	12/01/2016
Russell 3000 Index	6.34	(41)	6.34	(41)	21.13	(39)	11.12	(13)	11.48	(13)	15.58	(19)	21.51	(31)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		6.03		20.33		9.41		9.77		14.39		20.16		
International Equity Strategies															
EuroPacific Growth Fund R6 (RERGX)	4.23	(45)	4.23	(45)	31.17	(7)	9.66	(2)	N/A		N/A		6.53	(1)	06/01/2014
MSCI AC World ex USA	5.06	(18)	5.06	(18)	27.77	(21)	8.33	(14)	5.26	(16)	7.28	(32)	4.71	(17)	
IM International Large Cap Core Equity (MF) Median	4.06		4.06		24.75		7.07		3.93		6.75		3.71		
Domestic Fixed Income Strategies															
Dana Intermediate Fixed Income	-0.05	(70)	-0.05	(70)	2.48	(59)	1.96	(69)	2.54	(48)	2.01	(35)	4.22	(50)	11/01/2005
Domestic Fixed Income Policy	-0.07	(79)	-0.07	(79)	2.27	(78)	1.82	(77)	2.39	(60)	1.70	(70)	3.82	(89)	
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.01		2.57		2.12		2.48		1.87		4.21		
Global Fixed Income Strategies															
Templeton Global Total Return R6 (FTTRX)	-1.74	(100)	-1.74	(100)	3.21	(86)	2.35	(41)	1.95	(54)	N/A		2.18	(41)	11/01/2013
Global Fixed Income Index	0.58	(61)	0.58	(61)	8.73	(18)	5.01	(1)	4.24	(8)	2.97	(12)	3.79	(13)	
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		2.04		1.18		1.98		
Real Estate Strategies															
ASB Real Estate	2.06	(63)	2.06	(63)	4.91	(100)	N/A		N/A		N/A		5.01	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.12	(54)	2.12	(54)	7.76	(62)	10.69	(57)	11.08	(66)	11.53	(69)	8.16	(63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		2.20		8.39		11.03		11.53		12.22		8.41		

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 December 31, 2017**

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
<b>Total Fund</b>	<b>4.37</b>	<b>(11)</b>	<b>14.16</b>	<b>(14)</b>	<b>6.06</b>	<b>(97)</b>	<b>0.06</b>	<b>(36)</b>	<b>11.92</b>	<b>(13)</b>	<b>12.09</b>	<b>(58)</b>	<b>18.89</b>	<b>(28)</b>	<b>1.62</b>	<b>(22)</b>
Total Fund Policy	4.15	(21)	13.13	(31)	11.29	(9)	-1.32	(72)	11.54	(18)	11.19	(74)	18.06	(47)	1.28	(27)
All Public Plans-Total Fund Median	3.74		12.18		9.67		-0.51		10.16		12.50		17.98		0.29	
<b>Total Fund (Net)</b>	<b>4.28</b>		<b>13.70</b>		<b>5.62</b>		<b>-0.37</b>		<b>11.35</b>		<b>11.50</b>		<b>18.29</b>		<b>1.08</b>	
Total Fund Policy	4.15		13.13		11.29		-1.32		11.54		11.19		18.06		1.28	
<b>Total Equity</b>	<b>6.49</b>		<b>20.79</b>		<b>7.81</b>		<b>-0.84</b>		<b>17.55</b>		<b>21.22</b>		<b>29.19</b>		<b>-0.06</b>	
Total Equity Policy	6.05		19.04		14.15		-3.24		16.27		18.88		27.62		-0.60	
<b>Domestic Equity</b>	<b>7.18</b>	<b>(33)</b>	<b>20.91</b>	<b>(24)</b>	<b>7.61</b>	<b>(92)</b>	<b>0.16</b>	<b>(48)</b>	<b>21.50</b>	<b>(22)</b>	<b>21.70</b>	<b>(36)</b>	<b>31.26</b>	<b>(27)</b>	<b>2.42</b>	<b>(35)</b>
S&P 500 Index	6.64	(52)	18.61	(53)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.69		18.71		13.10		0.03		19.24		20.61		29.70		1.16	
<b>International Equity</b>	<b>4.24</b>	<b>(43)</b>	<b>20.63</b>	<b>(18)</b>	<b>8.52</b>	<b>(12)</b>	<b>-4.49</b>	<b>(1)</b>	<b>4.79</b>	<b>(30)</b>	<b>18.28</b>	<b>(74)</b>	<b>18.93</b>	<b>(8)</b>	<b>-12.67</b>	<b>(76)</b>
MSCI AC World ex USA	5.06	(18)	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	16.98	(77)	15.04	(51)	-10.42	(25)
IM International Large Cap Core Equity (MF) Median	4.06		18.87		5.79		-8.05		3.77		21.51		15.09		-11.31	
<b>Total Fixed Income</b>	<b>-0.39</b>		<b>2.90</b>		<b>3.80</b>		<b>1.75</b>		<b>3.11</b>		<b>0.21</b>		<b>6.81</b>		<b>2.90</b>	
Total Fixed Policy	0.06		0.82		5.05		1.99		3.01		-0.55		4.36		3.40	
<b>Domestic Fixed Income</b>	<b>-0.05</b>	<b>(70)</b>	<b>0.34</b>	<b>(80)</b>	<b>4.02</b>	<b>(43)</b>	<b>3.31</b>	<b>(12)</b>	<b>2.98</b>	<b>(45)</b>	<b>0.21</b>	<b>(26)</b>	<b>6.81</b>	<b>(22)</b>	<b>2.90</b>	<b>(78)</b>
Domestic Fixed Income Policy	-0.07	(79)	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(61)
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.70		3.91		2.70		2.89		-0.27		5.56		3.61	
<b>Global Fixed Income</b>	<b>-1.74</b>	<b>(100)</b>	<b>13.82</b>	<b>(1)</b>	<b>2.68</b>	<b>(95)</b>	<b>-8.14</b>	<b>(94)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Global Fixed Income Index	0.58	(61)	2.82	(30)	14.46	(1)	-3.75	(49)	4.65	(38)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	0.69		1.10		7.27		-3.84		3.41		-1.80		7.18		1.77	
<b>Total Real Estate</b>	<b>2.06</b>	<b>(63)</b>	<b>3.60</b>	<b>(100)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	2.12	(54)	7.81	(59)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		8.17		11.32		15.45		12.78		13.18		12.90		16.62	

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 December 31, 2017**

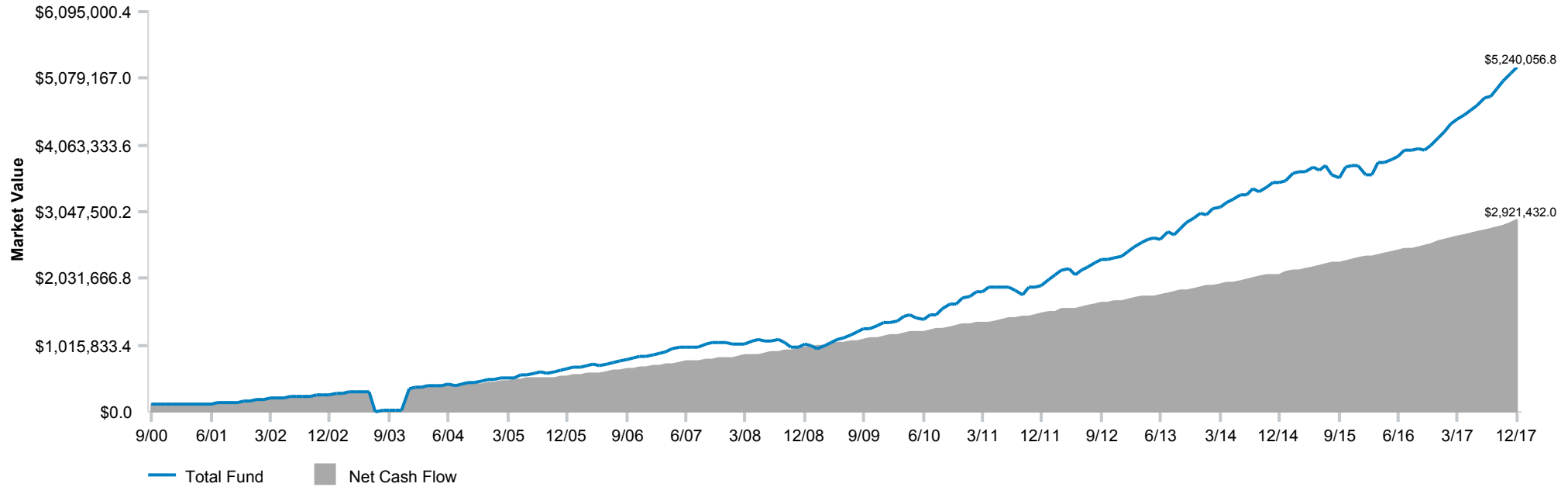
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																
Dana Large Cap Core	7.99	(15)	24.09	(8)	7.61	(92)	0.16	(48)	21.51	(22)	21.69	(36)	31.26	(28)	2.43	(35)
S&P 500 Index	6.64	(52)	18.61	(53)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(45)	1.14	(51)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.69		18.71		13.10		0.03		19.24		20.61		29.70		1.16	
Vanguard Total Stock Market Index (VITSX)	6.34	(41)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	6.34	(41)	18.71	(35)	14.96	(15)	-0.49	(33)	17.76	(30)	21.60	(59)	30.20	(18)	0.55	(28)
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		17.40		11.57		-1.73		16.25		22.74		26.56		-1.60	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	4.23	(45)	20.63	(18)	8.52	(12)	-4.93	(2)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	5.06	(18)	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	16.98	(77)	15.04	(51)	-10.42	(25)
IM International Large Cap Core Equity (MF) Median	4.06		18.87		5.79		-8.05		3.77		21.51		15.09		-11.31	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-0.05	(70)	0.34	(80)	3.61	(72)	3.31	(12)	2.98	(45)	0.21	(26)	6.80	(22)	2.89	(100)
Domestic Fixed Income Policy	-0.07	(79)	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.36	(83)	3.40	(100)
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.70		3.91		2.70		2.89		-0.27		5.56		4.49	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	-1.74	(100)	13.82	(1)	2.68	(95)	-8.14	(94)	N/A		N/A		N/A		N/A	
Global Fixed Income Index	0.58	(61)	2.82	(30)	14.46	(1)	-3.75	(49)	4.65	(38)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	0.69		1.10		7.27		-3.84		3.41		-1.80		7.18		1.77	
Total Real Estate Strategies																
ASB Real Estate	2.06	(63)	3.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.12	(54)	7.81	(59)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		8.17		11.32		15.45		12.78		13.18		12.90		16.62	

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 December 31, 2017

**Plan Growth**



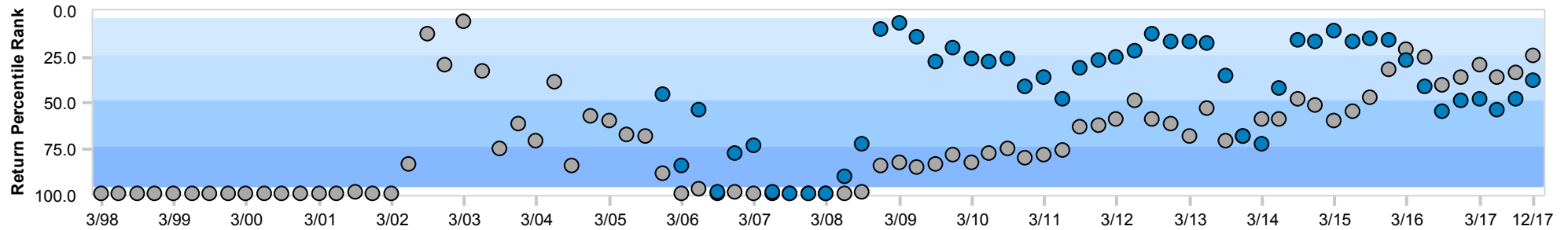
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	4.37 (11)	17.72 (9)	17.72 (9)	10.81 (69)	7.06 (60)	9.47 (38)	8.82 (24)	6.82 (17)	6.93 (82)
Total Fund Policy	4.15 (21)	16.32 (31)	16.32 (31)	12.37 (13)	8.20 (14)	9.82 (24)	8.93 (20)	6.41 (43)	6.27 (98)
Median	3.74	15.38	15.38	11.23	7.22	9.21	8.31	6.32	7.50

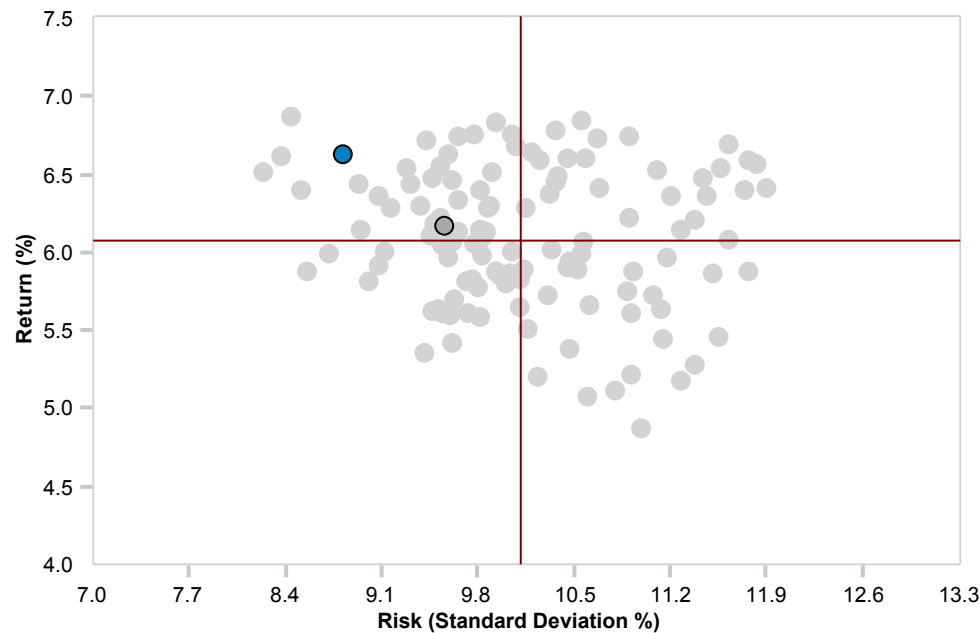
**Fiscal Year Returns**

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	4.37 (11)	14.16 (11)	6.06 (97)	0.06 (36)	11.92 (11)	12.09 (60)	18.89 (29)	1.62 (14)	10.01 (40)
Total Fund Policy	4.15 (21)	13.13 (30)	11.29 (7)	-1.32 (76)	11.54 (20)	11.19 (76)	18.06 (56)	1.28 (20)	9.40 (58)
Median	3.74	12.23	9.61	-0.44	10.46	12.61	18.27	-0.06	9.62

#### 5 Year Rolling Percentile Ranking

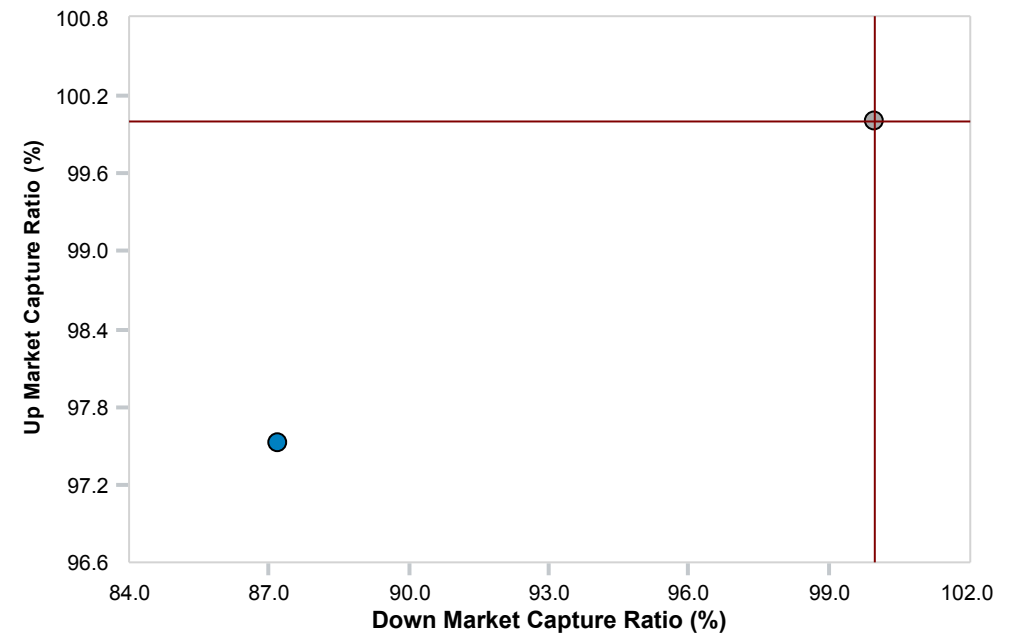


#### Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

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



● Total Fund ● Total Fund Policy

#### Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	60.98	-20.67	1.07	0.36	0.71	0.15	0.07	0.89	2.49
Total Fund Policy	0.00	-27.76	0.00	0.00	0.62	N/A	0.06	1.00	0.00

**Tequesta General Employees' Retirement Plan**  
**Compliance Statistics**  
As of December 31, 2017

**Multi Timeperiod Statistics**

	1 Qtr Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-2017 Return		1 Quarter Ending Mar-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
<b>Total Fund</b>	<b>4.37</b>	<b>(11)</b>	<b>4.00</b>	<b>(14)</b>	<b>3.10</b>	<b>(42)</b>	<b>5.20</b>	<b>(12)</b>	<b>7.06</b>	<b>(60)</b>	<b>9.47</b>	<b>(38)</b>	<b>103.14</b>	<b>(57)</b>	<b>111.38</b>	<b>(62)</b>
Total Fund Policy	4.15	(21)	3.67	(30)	2.90	(58)	4.69	(34)	8.20	(14)	9.82	(24)	100.00		100.00	
All Public Plans-Total Fund Median	3.74		3.45		2.99		4.44		7.22		9.21		106.33		118.53	
<b>Total Fund (Net)</b>	<b>4.28</b>		<b>3.92</b>		<b>3.01</b>		<b>4.98</b>		<b>6.62</b>		<b>8.98</b>		<b>105.34</b>		<b>115.51</b>	
Total Fund Policy	4.15		3.67		2.90		4.69		8.20		9.82		100.00		100.00	
<b>Total Equity</b>	<b>6.49</b>		<b>5.64</b>		<b>4.40</b>		<b>7.42</b>		<b>9.61</b>		<b>14.08</b>		<b>102.98</b>		<b>114.48</b>	
Total Equity Policy	6.05		4.96		3.70		6.52		10.67		13.78		100.00		100.00	
<b>Domestic Equity</b>	<b>7.18</b>	<b>(33)</b>	<b>5.26</b>	<b>(32)</b>	<b>3.42</b>	<b>(35)</b>	<b>6.85</b>	<b>(23)</b>	<b>9.55</b>	<b>(78)</b>	<b>15.65</b>	<b>(54)</b>	<b>115.79</b>	<b>(30)</b>	<b>115.79</b>	<b>(31)</b>
S&P 500 Index	6.64	(52)	4.48	(58)	3.09	(43)	6.07	(45)	11.41	(40)	15.79	(50)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.69		4.60		2.95		5.95		11.13		15.76		101.31		102.82	
<b>International Equity</b>	<b>4.24</b>	<b>(43)</b>	<b>6.86</b>	<b>(13)</b>	<b>7.69</b>	<b>(13)</b>	<b>9.37</b>	<b>(2)</b>	<b>9.70</b>	<b>(2)</b>	<b>8.09</b>	<b>(16)</b>	<b>118.03</b>	<b>(38)</b>	<b>85.01</b>	<b>(96)</b>
MSCI AC World ex USA	5.06	(18)	6.25	(26)	5.99	(43)	7.98	(40)	8.33	(14)	7.28	(32)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	4.06		5.48		5.80		7.70		7.07		6.75		113.48		98.78	
<b>Total Fixed Income</b>	<b>-0.39</b>		<b>0.89</b>		<b>0.64</b>		<b>1.47</b>		<b>2.37</b>		<b>2.21</b>		<b>12.83</b>		<b>35.90</b>	
Total Fixed Policy	0.06		1.03		1.30		0.98		2.35		2.02		100.00		100.00	
<b>Domestic Fixed Income</b>	<b>-0.05</b>	<b>(70)</b>	<b>0.75</b>	<b>(45)</b>	<b>1.08</b>	<b>(34)</b>	<b>0.68</b>	<b>(80)</b>	<b>2.09</b>	<b>(57)</b>	<b>2.09</b>	<b>(29)</b>	<b>88.34</b>	<b>(51)</b>	<b>85.33</b>	<b>(56)</b>
Domestic Fixed Income Policy	-0.07	(79)	0.72	(50)	0.92	(73)	0.68	(81)	1.82	(77)	1.70	(70)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.72		1.02		0.81		2.12		1.87		88.57		86.49	
<b>Global Fixed Income</b>	<b>-1.74</b>	<b>(100)</b>	<b>1.46</b>	<b>(60)</b>	<b>-0.99</b>	<b>(100)</b>	<b>4.56</b>	<b>(4)</b>	<b>2.35</b>	<b>(41)</b>	<b>N/A</b>		<b>-52.55</b>	<b>(100)</b>	<b>N/A</b>	
Global Fixed Income Index	0.58	(61)	2.27	(16)	2.79	(23)	2.83	(15)	5.01	(1)	2.97	(12)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.69		1.59		2.25		2.01		2.14		1.18		114.50		108.91	
<b>Total Real Estate</b>	<b>2.06</b>	<b>(63)</b>	<b>0.79</b>	<b>(97)</b>	<b>0.66</b>	<b>(100)</b>	<b>1.32</b>	<b>(85)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.12	(54)	1.89	(45)	1.71	(71)	1.83	(53)	10.69	(57)	11.53	(69)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		1.76		1.91		1.91		11.03		12.22		N/A		N/A	



**Tequesta General Employees' Retirement Plan**  
**Compliance Statistics**  
As of December 31, 2017

	1 Qtr Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-2017 Return		1 Quarter Ending Mar-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	7.99	(15)	5.96	(14)	3.80	(24)	7.90	(6)	10.78	(58)	16.43	(32)	115.79	(30)	115.79	(31)
S&P 500 Index	6.64	(52)	4.48	(58)	3.09	(43)	6.07	(45)	11.41	(40)	15.79	(50)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.69		4.60		2.95		5.95		11.13		15.76		101.31		102.82	
Vanguard Total Stock Market Index (VITSX)	6.34	(41)	4.54	(41)	3.03	(42)	5.79	(42)	N/A		N/A		N/A		N/A	
Russell 3000 Index	6.34	(41)	4.57	(38)	3.02	(44)	5.74	(44)	11.12	(13)	15.58	(19)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		4.29		2.87		5.52		9.41		14.39		109.62		109.84	
International Equity Strategies																
EuroPacific Growth Fund R6 (RERGX)	4.23	(45)	6.86	(13)	7.69	(13)	9.37	(2)	9.66	(2)	N/A		118.79	(37)	N/A	
MSCI AC World ex USA	5.06	(18)	6.25	(26)	5.99	(43)	7.98	(40)	8.33	(14)	7.28	(32)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	4.06		5.48		5.80		7.70		7.07		6.75		113.48		98.78	
Domestic Fixed Income Strategies																
Dana Intermediate Fixed Income	-0.05	(70)	0.75	(45)	1.08	(34)	0.68	(80)	1.96	(69)	2.01	(35)	100.29	(23)	92.88	(35)
Domestic Fixed Income Policy	-0.07	(79)	0.72	(50)	0.92	(73)	0.68	(81)	1.82	(77)	1.70	(70)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.72		1.02		0.81		2.12		1.87		88.57		86.49	
Global Fixed Income Strategies																
Templeton Global Total Return R6 (FTTRX)	-1.74	(100)	1.46	(60)	-0.99	(100)	4.56	(4)	2.35	(41)	N/A		-52.55	(100)	N/A	
Global Fixed Income Index	0.58	(61)	2.27	(16)	2.79	(23)	2.83	(15)	5.01	(1)	2.97	(12)	100.00		100.00	
IM Global Fixed Income (MF) Median	0.69		1.59		2.25		2.01		2.14		1.18		114.50		108.91	
Real Estate Strategies																
ASB Real Estate	2.06	(63)	0.79	(97)	0.66	(100)	1.32	(85)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core Equity (EW)	2.12	(54)	1.89	(45)	1.71	(71)	1.83	(53)	10.69	(57)	11.53	(69)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		1.76		1.91		1.91		11.03		12.22		N/A		N/A	



**Tequesta General Employees' Retirement Plan  
Fee Analysis**

As of December 31, 2017

	Estimated Annual Fee (%)	12/31/17 Market Value	12/31/17 Allocation (%)	Estimated Annual Fee (\$)
<b>Domestic Equity</b>				
Dana Large Cap Core*	0.75	1,385,168	26.43	10,389
Vanguard Total Stock Market Index (VITSX)**	0.04	1,319,936	25.19	528
<b>International Equity</b>				
EuroPacific Growth Fund R6 (RERGX)**	0.49	807,702	15.41	3,958
<b>Domestic Fixed Income</b>				
Dana Intermediate Fixed Income*	0.25	949,737	18.12	2,374
<b>Global Fixed Income</b>				
Templeton Global Total Return R6 (FTTRX)**	0.66	239,951	4.58	1,584
<b>Real Estate</b>				
ASB Real Estate**	1.25	483,453	9.23	6,043
<b>Cash Accounts</b>				
R&D		54,110	1.03	-
<b>Total Fund</b>	<b>0.47</b>	<b>5,240,057</b>	<b>100.00</b>	<b>24,876</b>

\* Fee paid externally via Village checking account

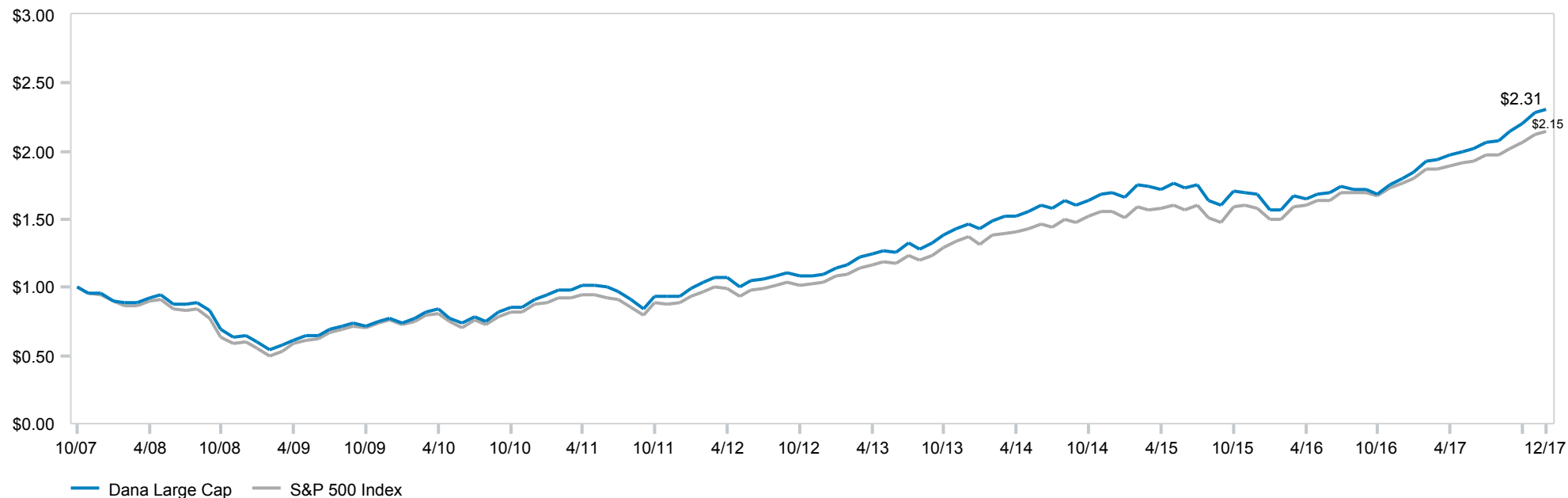
\*\*Fee paid internally at the fund





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

### Growth of a Dollar



### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	7.92 (16)	28.37 (6)	28.37 (6)	17.27 (27)	10.88 (56)	16.09 (40)	14.18 (35)	9.15 (31)	11.05 (18)
S&P 500 Index	6.64 (52)	21.83 (51)	21.83 (51)	16.79 (35)	11.41 (40)	15.79 (50)	13.76 (49)	8.50 (62)	9.92 (81)
Median	6.69	21.85	21.85	16.10	11.13	15.76	13.73	8.76	10.40

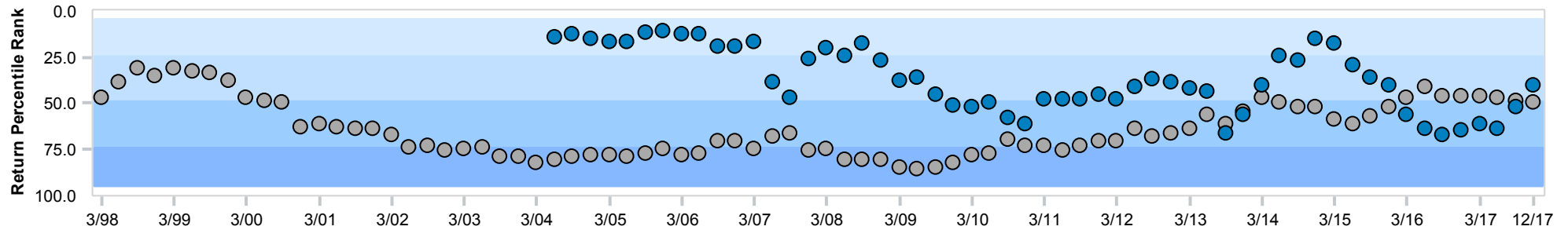
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dana Large Cap	7.92 (16)	24.31 (7)	7.67 (92)	0.07 (50)	20.80 (27)	19.76 (59)	31.27 (27)	2.50 (34)	11.26 (27)
S&P 500 Index	6.64 (52)	18.61 (53)	15.43 (22)	-0.61 (63)	19.73 (45)	19.34 (65)	30.20 (45)	1.14 (51)	10.16 (40)
Median	6.69	18.71	13.10	0.03	19.24	20.61	29.70	1.16	9.50

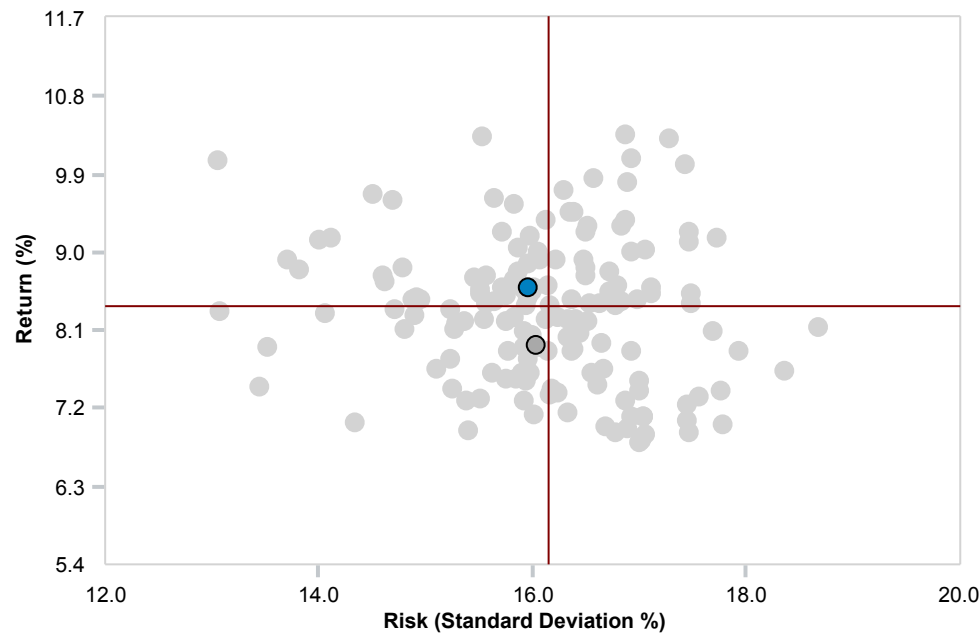
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



#### 5 Year Rolling Percentile Ranking

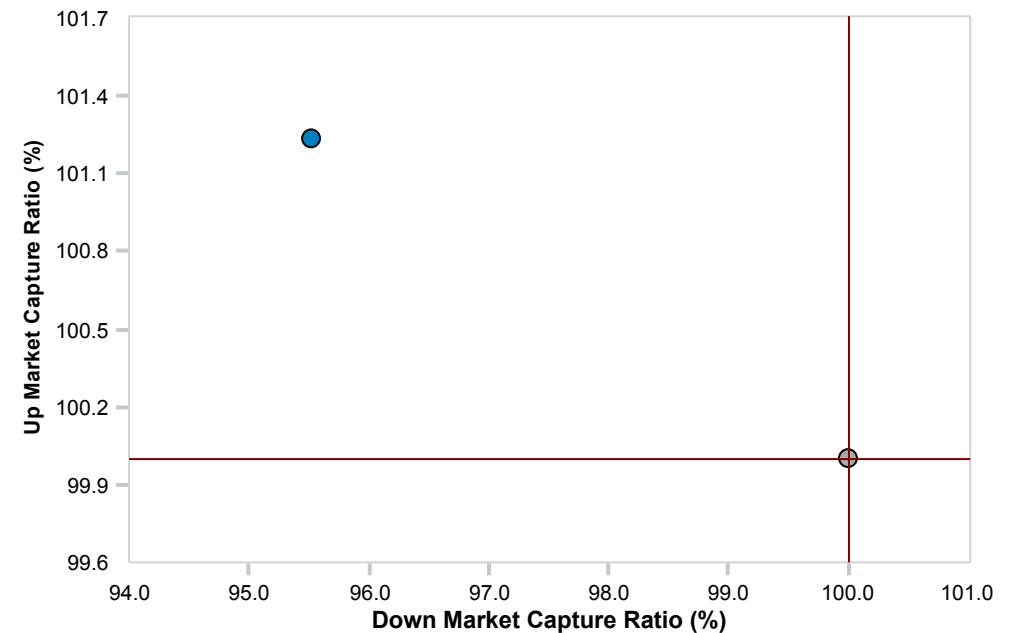


#### Risk vs Return: October 2007 to Present



● Dana Large Cap ● S&P 500 Index

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



● Dana Large Cap ● S&P 500 Index

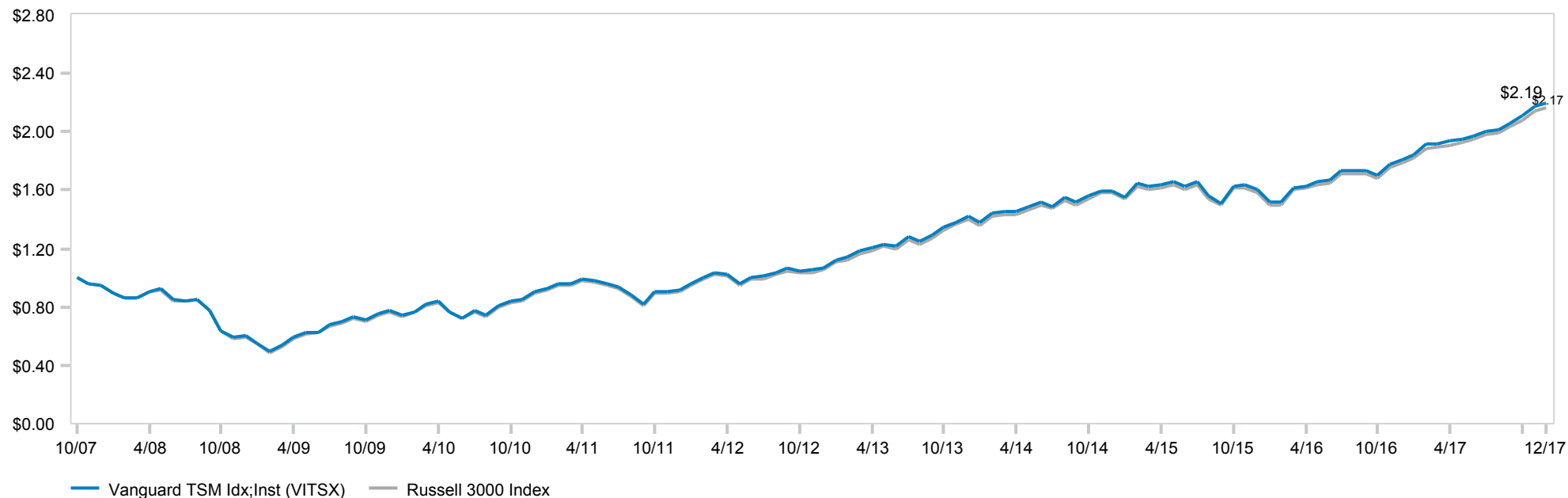
#### Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	53.66	-42.39	0.79	0.62	0.57	0.22	0.09	0.98	2.77
S&P 500 Index	0.00	-45.80	0.00	0.00	0.53	N/A	0.09	1.00	0.00

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



### Growth of a Dollar



### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	6.34 (41)	21.17 (37)	21.17 (37)	16.84 (22)	11.09 (14)	15.55 (19)	13.49 (14)	8.73 (14)	10.44 (18)
Russell 3000 Index	6.34 (41)	21.13 (39)	21.13 (39)	16.86 (21)	11.12 (13)	15.58 (19)	13.50 (14)	8.60 (17)	10.25 (25)
Median	6.03	20.33	20.33	15.20	9.41	14.39	11.98	7.35	9.51

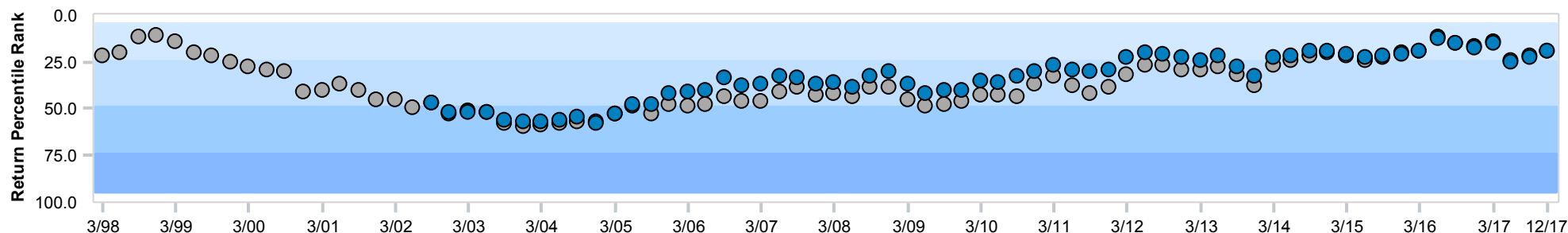
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	6.34 (41)	18.64 (36)	15.00 (14)	-0.57 (35)	17.76 (30)	21.52 (60)	30.24 (17)	0.72 (25)	11.13 (28)
Russell 3000 Index	6.34 (41)	18.71 (35)	14.96 (15)	-0.49 (33)	17.76 (30)	21.60 (59)	30.20 (18)	0.55 (28)	10.96 (30)
Median	6.03	17.40	11.57	-1.73	16.25	22.74	26.56	-1.60	9.38

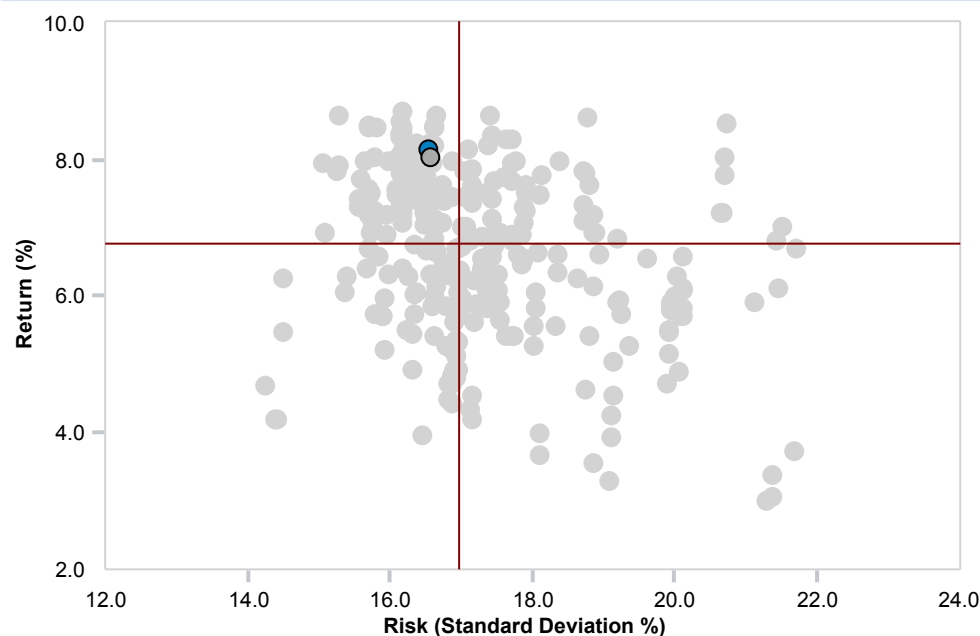
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



### 5 Year Rolling Percentile Ranking

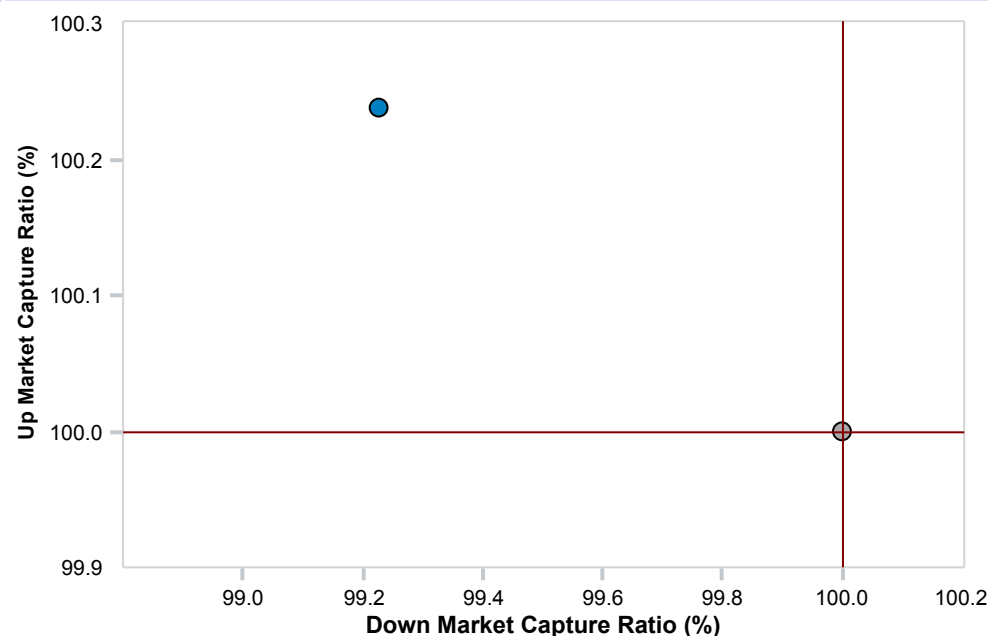


### Risk vs Return: October 2007 to Present



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

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



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

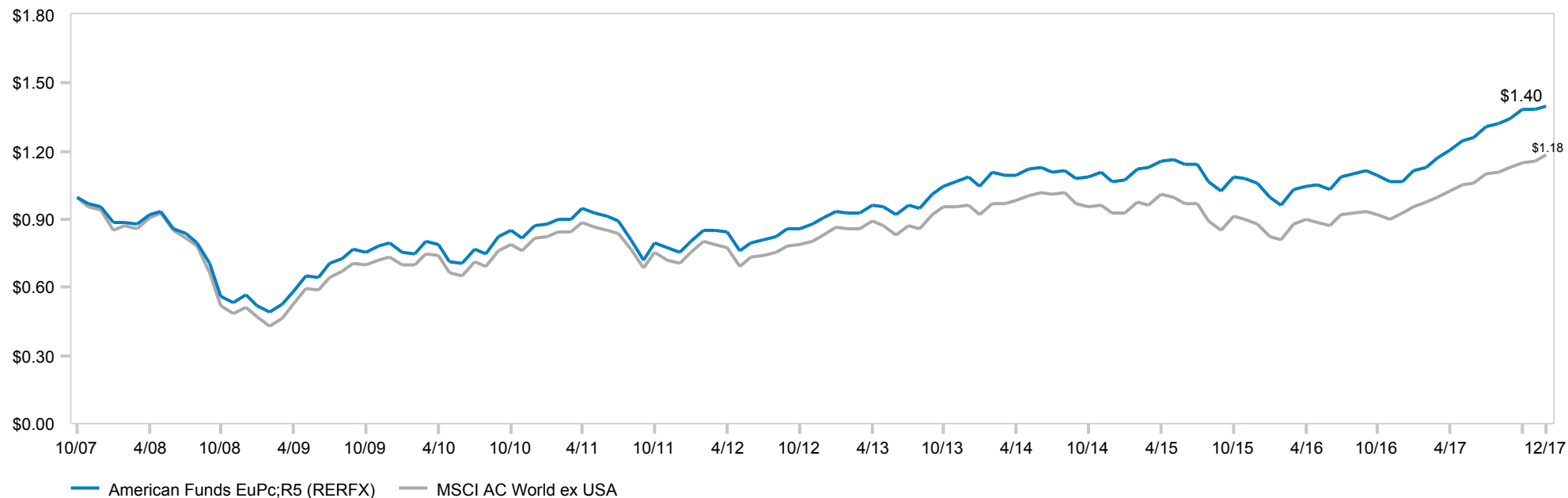
### Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.54	-45.55	0.12	0.11	0.53	0.85	0.09	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.52	N/A	0.09	1.00	0.00

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



### Growth of a Dollar



### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	4.23 (44)	31.09 (7)	31.09 (7)	15.07 (12)	9.61 (2)	9.16 (4)	7.00 (2)	3.90 (10)	9.94 (3)
MSCI AC World ex USA	5.06 (18)	27.77 (21)	27.77 (21)	15.83 (5)	8.33 (14)	7.28 (32)	5.41 (46)	2.31 (35)	9.23 (6)
Median	4.06	24.75	24.75	12.39	7.07	6.75	5.36	1.65	8.04

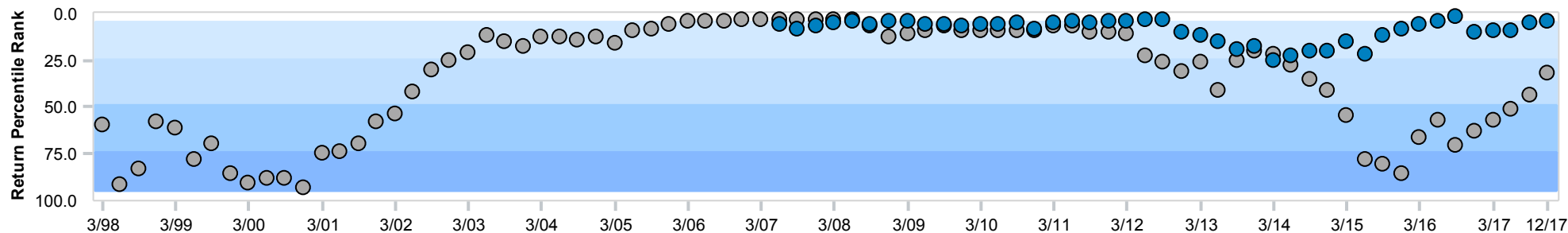
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)	4.23 (44)	20.56 (20)	8.47 (13)	-4.97 (2)	6.93 (11)	18.22 (74)	18.39 (11)	-12.38 (71)	7.35 (10)
MSCI AC World ex USA	5.06 (18)	20.15 (24)	9.80 (6)	-11.78 (83)	5.22 (26)	16.98 (77)	15.04 (51)	-10.42 (25)	8.00 (4)
Median	4.06	18.87	5.79	-8.05	3.77	21.51	15.09	-11.31	3.31

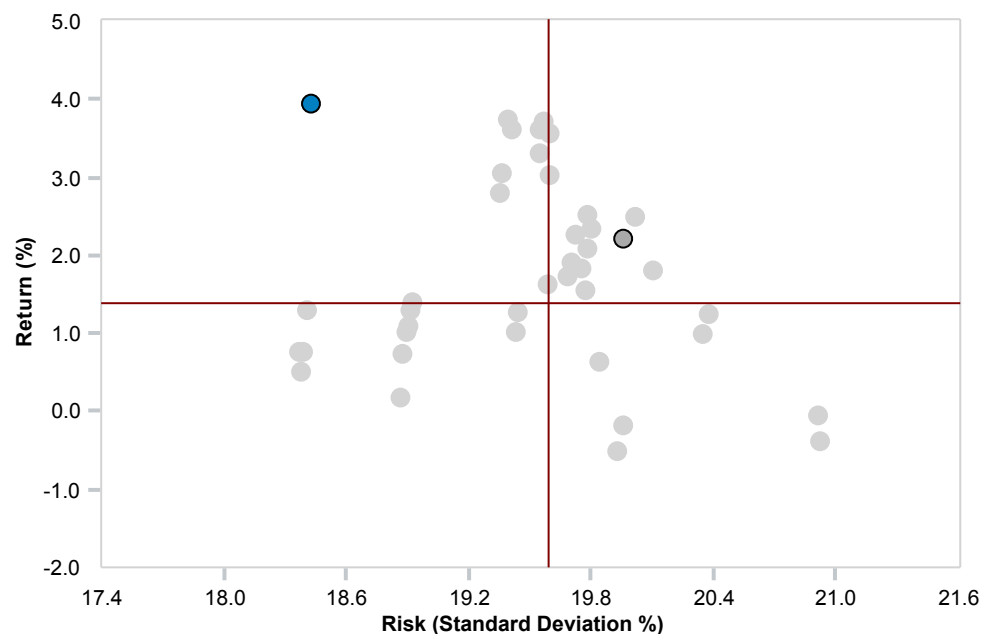
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM International Large Cap Core Equity (IMF)



### 5 Year Rolling Percentile Ranking

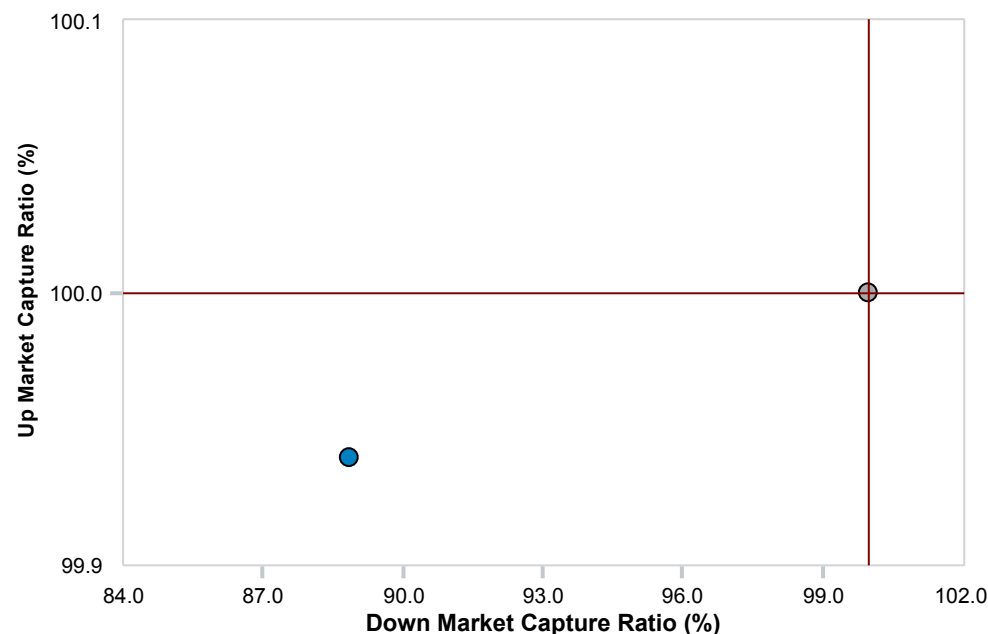


### Risk vs Return: October 2007 to Present



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

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



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

### Historical Statistics: October 1, 2007 To December 31, 2017

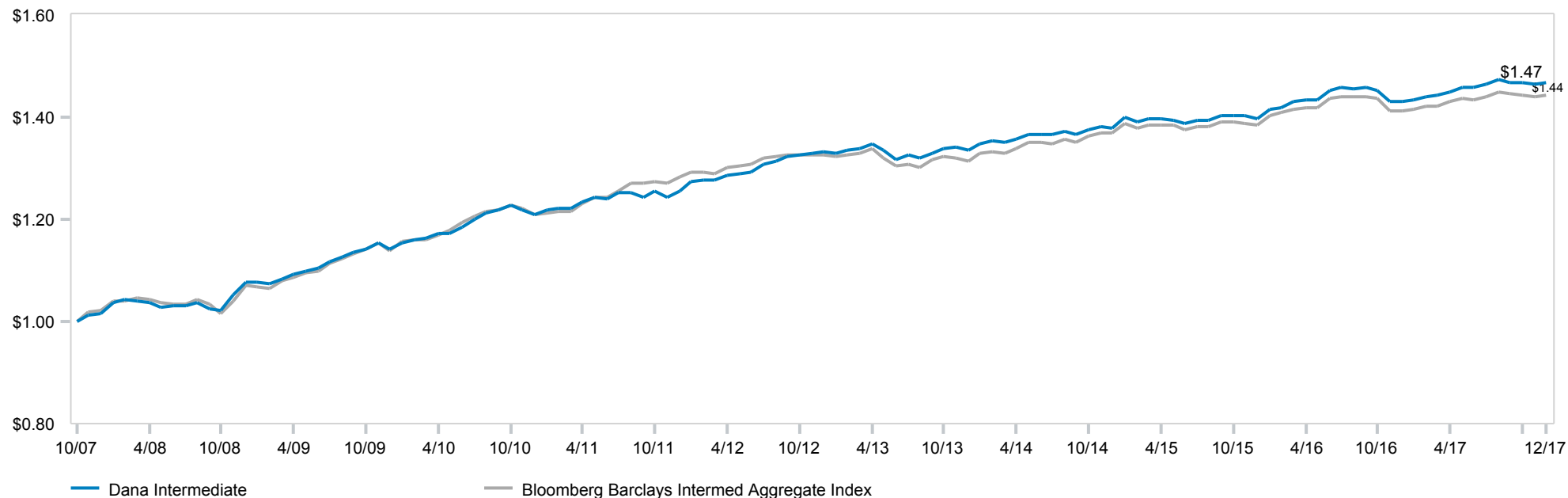
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	60.98	-45.07	1.80	1.41	0.28	0.40	0.06	0.91	3.53
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.19	N/A	0.04	1.00	0.00

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 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
Dana Intermediate	0.05 (40)	2.61 (45)	2.61 (45)	2.46 (56)	2.15 (48)	1.97 (40)	2.80 (54)	3.75 (63)	3.78 (75)
Bloomberg Barclays Intermed Aggregate Index	-0.07 (79)	2.27 (78)	2.27 (78)	2.12 (79)	1.82 (77)	1.70 (70)	2.56 (73)	3.53 (82)	3.76 (78)
Median	0.01	2.57	2.57	2.52	2.12	1.87	2.85	3.93	4.04

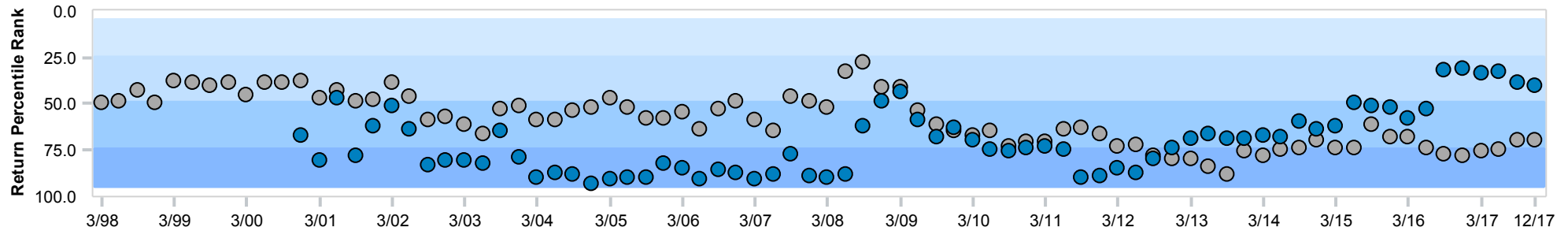
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dana Intermediate	0.05 (40)	0.59 (63)	4.00 (44)	2.62 (55)	2.76 (56)	0.53 (17)	6.51 (26)	1.88 (97)	7.51 (78)
Bloomberg Barclays Intermed Aggregate Index	-0.07 (79)	0.25 (87)	3.57 (72)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Median	0.01	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26

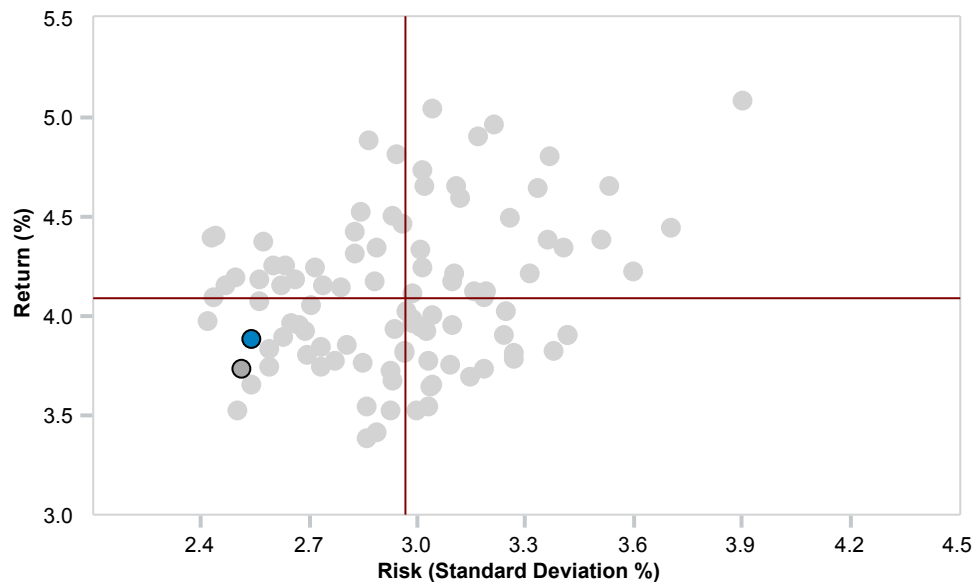
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Intermediate Duration (SA+CF)



### 5 Year Rolling Percentile Ranking

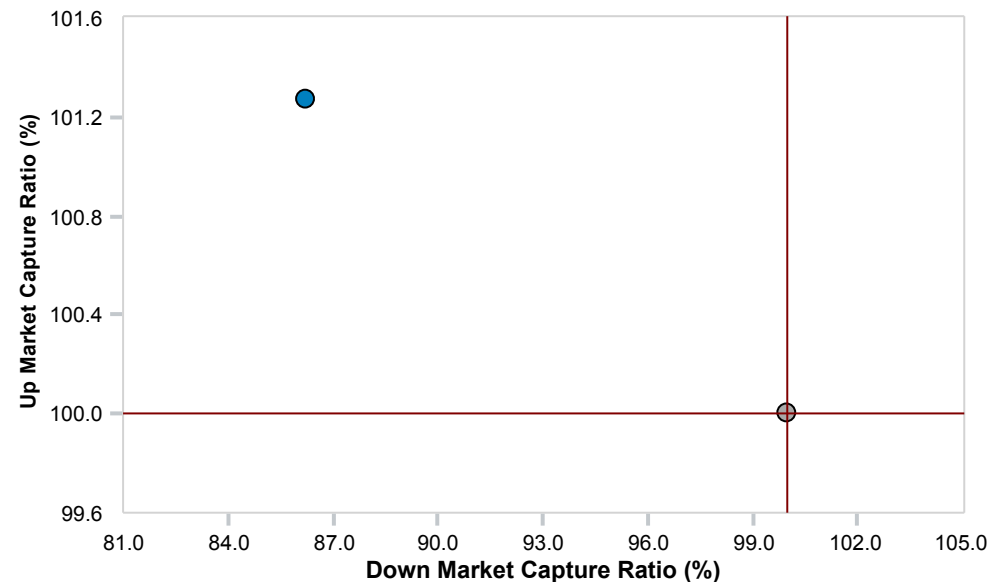


### Risk vs Return: October 2007 to Present



- Dana Intermediate
- Bloomberg Barclays Intermed Aggregate Index

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

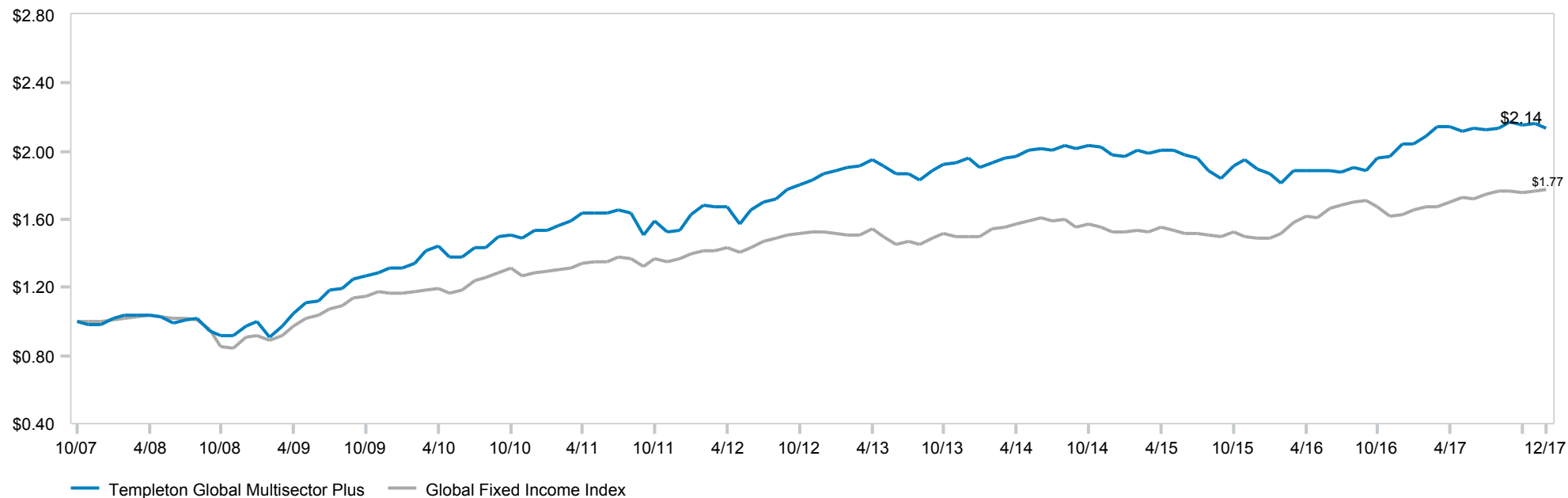


- Dana Intermediate
- Bloomberg Barclays Intermed Aggregate Index

### Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Intermediate	58.54	-1.91	0.50	0.15	1.35	0.13	0.04	0.91	1.16
Bloomberg Barclays Intermed Aggregate Index	0.00	-2.05	0.00	0.00	1.32	N/A	0.03	1.00	0.00

### Growth of a Dollar



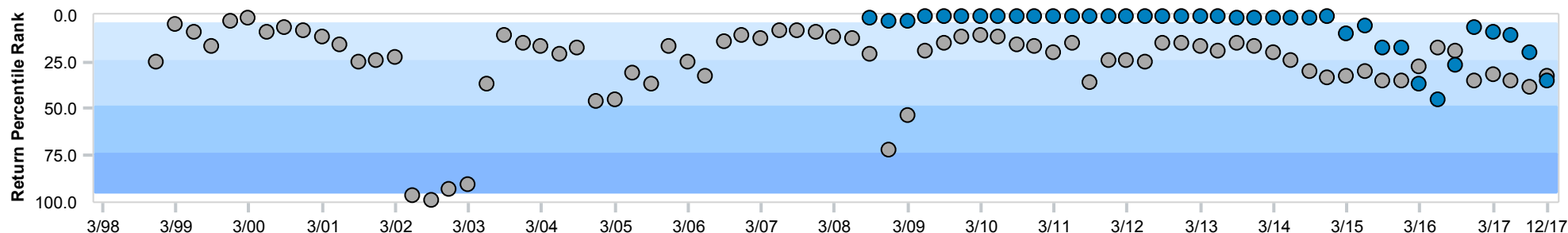
### Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-1.39 (97)	4.80 (89)	4.80 (89)	6.24 (48)	2.63 (54)	2.78 (35)	4.86 (17)	8.09 (1)	N/A
Global Fixed Income Index	0.58 (72)	8.73 (33)	8.73 (33)	9.10 (8)	5.01 (11)	2.97 (33)	4.67 (21)	5.88 (15)	7.48 (15)
Median	0.84	7.60	7.60	6.00	2.81	1.89	3.14	3.90	5.18

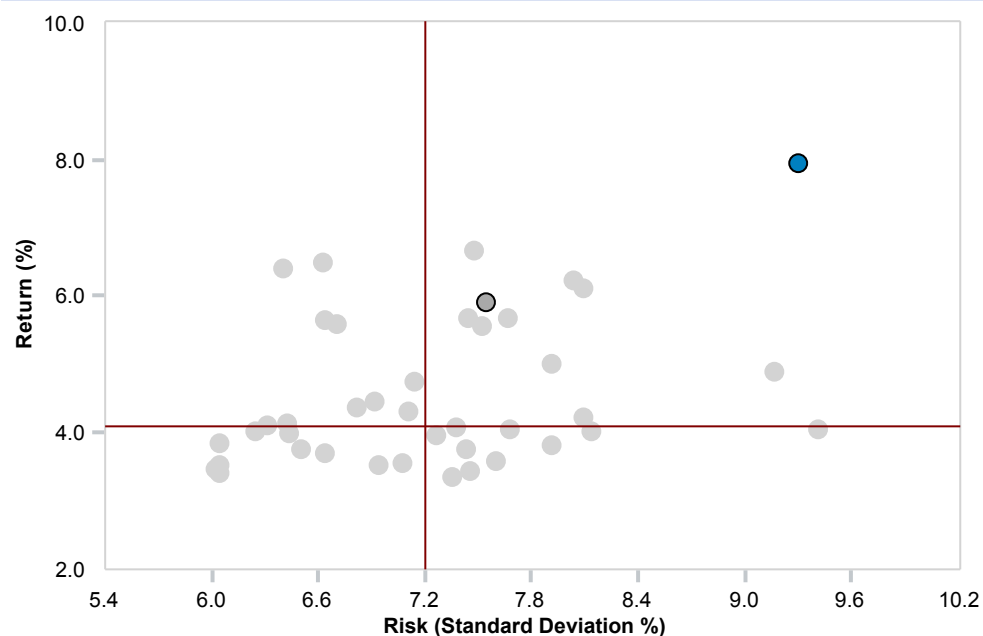
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Templeton Global Multisector Plus	-1.39 (97)	15.27 (1)	2.07 (96)	-8.32 (97)	6.56 (21)	6.45 (7)	17.76 (2)	0.26 (85)	20.22 (1)
Global Fixed Income Index	0.58 (72)	2.82 (55)	14.46 (2)	-3.75 (65)	4.65 (42)	-1.58 (65)	14.19 (9)	2.52 (61)	12.95 (21)
Median	0.84	3.57	8.37	-3.05	4.06	-0.45	8.33	3.17	8.95

### 5 Year Rolling Percentile Ranking

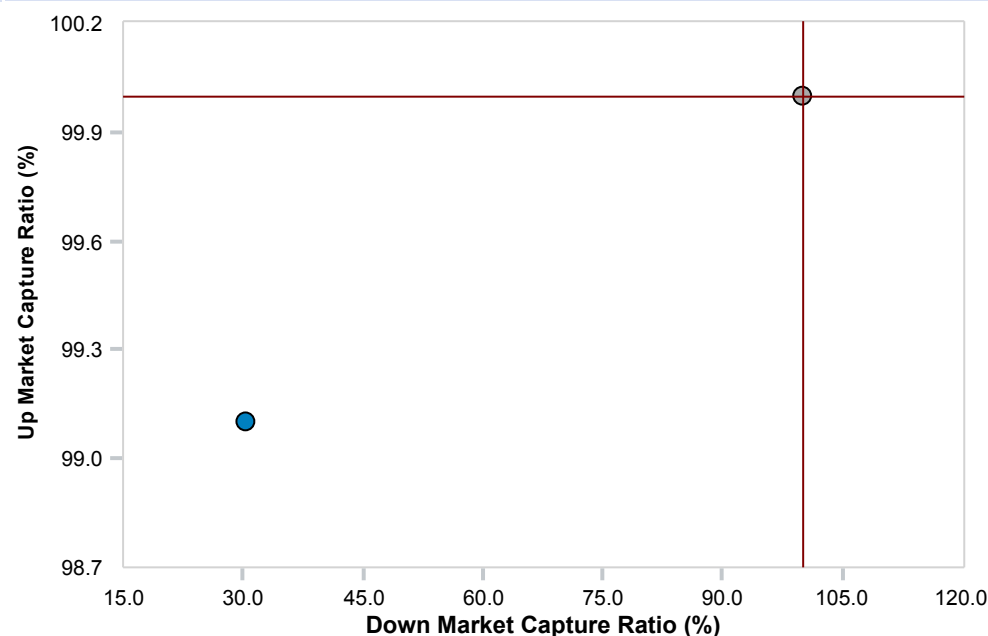


### Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

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



● Templeton Global Multisector Plus ● Global Fixed Income Index

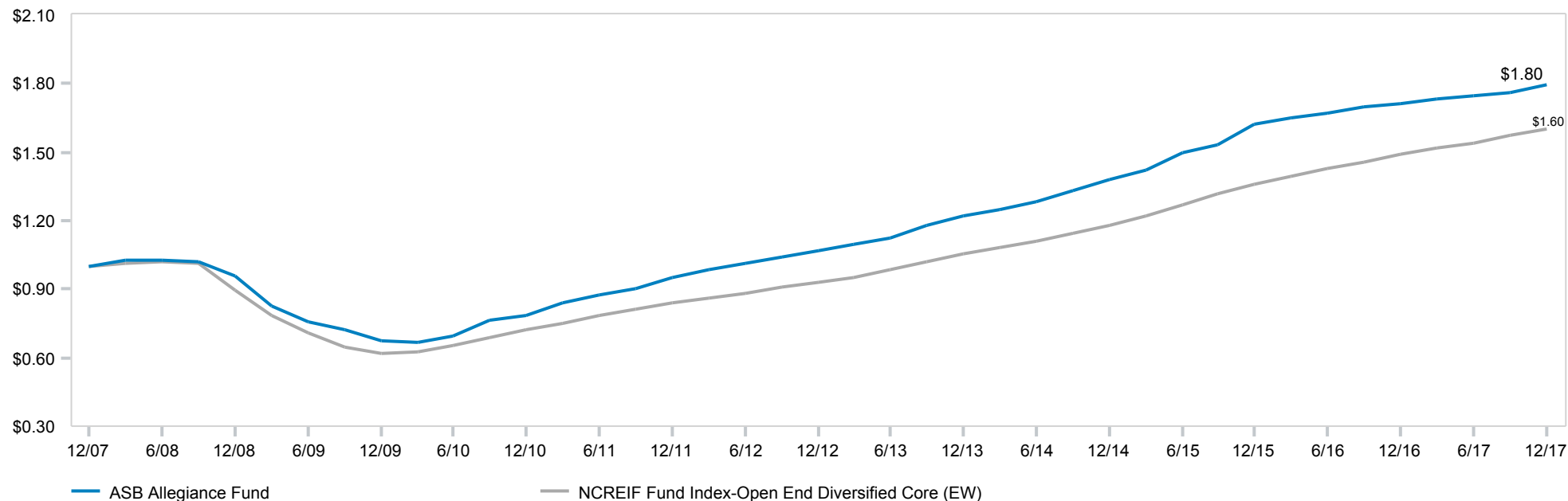
### Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	56.10	-8.96	3.61	2.08	0.82	0.27	0.10	0.76	7.58
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.73	N/A	0.06	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 Unhedged Fixed Income (SA+CF)



### 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	2.06 (63)	4.92 (100)	4.92 (100)	5.24 (100)	9.11 (90)	10.89 (83)	12.51 (57)	6.03 (19)	9.13 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	2.12 (54)	7.76 (62)	7.76 (62)	8.51 (60)	10.69 (57)	11.53 (69)	12.08 (73)	4.84 (88)	8.05 (N/A)
Median	2.20	8.39	8.39	8.81	11.03	12.22	12.56	5.22	N/A

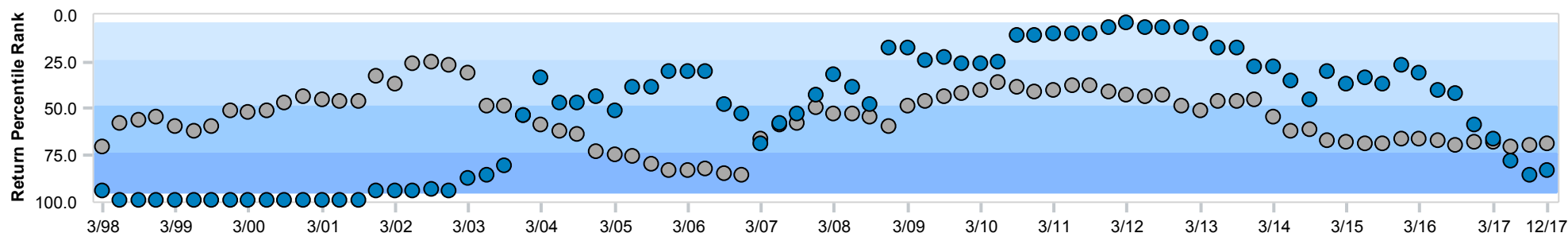
### Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
ASB Allegiance Fund	2.06 (63)	3.61 (100)	10.65 (68)	15.06 (60)	12.90 (49)	13.22 (49)	15.43 (28)	18.56 (38)	5.22 (68)
NCREIF Fund Index-Open End Diversified Core (EW)	2.12 (54)	7.81 (59)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Median	2.20	8.17	11.32	15.45	12.78	13.18	12.90	16.62	6.39

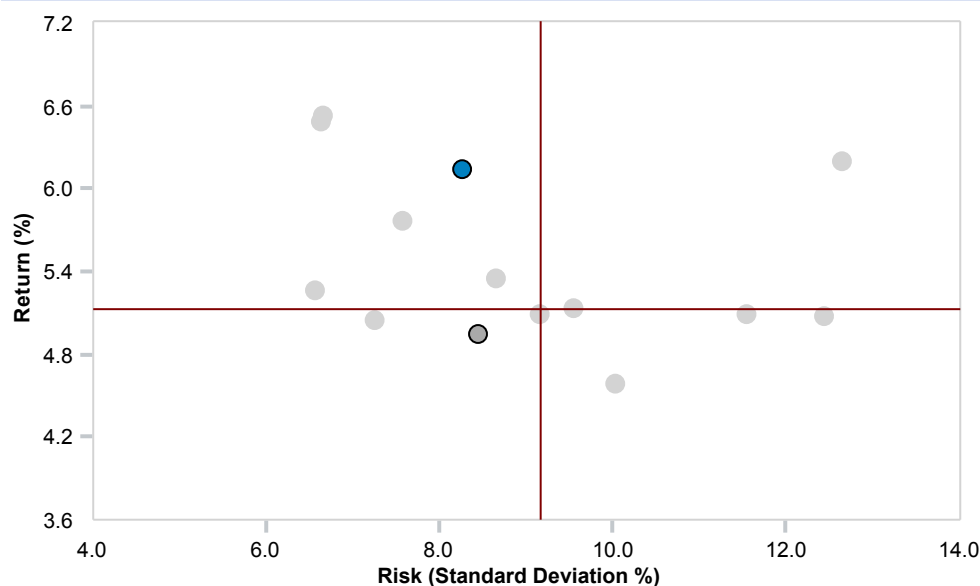
Long-term composite performance. Actual client results may vary.  
October 2007 represents the beginning of the current market cycle.  
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



### 5 Year Rolling Percentile Ranking

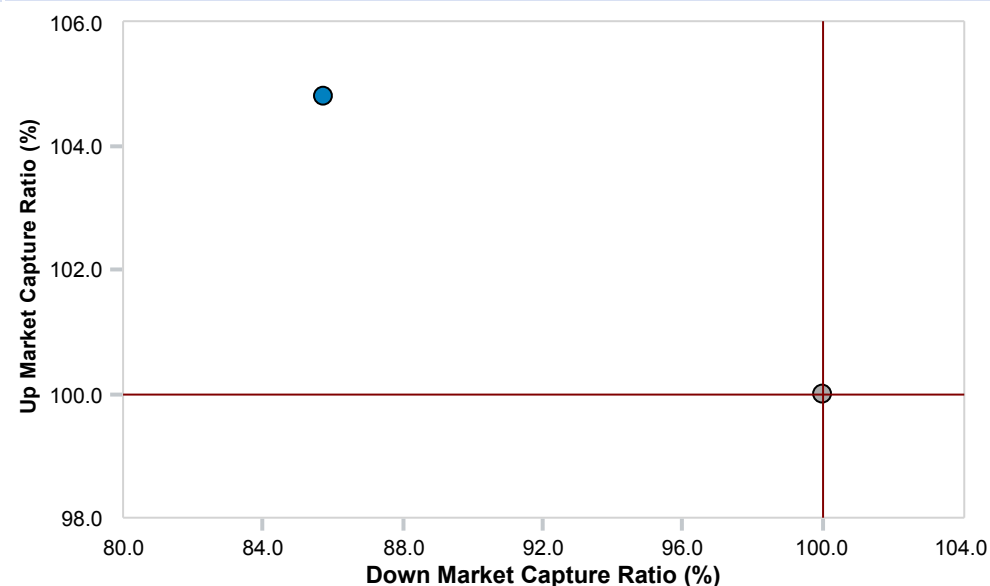


### Risk vs Return: October 2007 to Present



● 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 December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	43.90	-34.71	1.62	1.13	0.71	0.35	0.06	0.91	3.21
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.56	N/A	0.05	1.00	0.00

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



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% 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)					
	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			Templeton (FTTRX)			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 (%)
<b>Jan-1978</b>	
Citigroup 3 Month T-Bill Index	100.00
<b>Jan-2004</b>	
S&P 500 Index	60.00
Citigroup 3 Month T-Bill Index	20.00
Blmbg. Barc. U.S. Gov't/Credit	20.00
<b>Oct-2005</b>	
S&P 500 Index	60.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
<b>Dec-2009</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
MSCI EAFE Index	10.00
<b>Jul-2012</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	40.00
MSCI AC World ex USA	10.00
<b>Sep-2013</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
<b>Jul-2016</b>	
S&P 500 Index	50.00
Bloomberg Barclays Intermed Aggregate Index	20.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Apr-2017</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Barclays Intermed Aggregate Index	20.00
Global Fixed Income Index	5.00

### Total Fixed Policy

Allocation Mandate	Weight (%)
<b>Feb-2004</b>	
Blmbg. Barc. U.S. Gov't/Credit	100.00
<b>Oct-2005</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
<b>Jul-2012</b>	
Bloomberg Barclays Intermed Aggregate Index	100.00
<b>Sep-2013</b>	
Bloomberg Barclays Intermed Aggregate Index	86.00
Global Fixed Income Index	14.00
<b>Apr-2017</b>	
Bloomberg Barclays Intermed Aggregate Index	80.00
Global Fixed Income Index	20.00

### Global Fixed Income Index

Allocation Mandate	Weight (%)
<b>Jan-1994</b>	
JPM EMBI+	33.33
Bloomberg Barclays U.S. Corporate High Yield	33.33
Citigroup Non-U.S. World Government Bond	33.34





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

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

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