

Investment Performance Review
Period Ending December 31, 2017

**Village of Tequesta
Public Safety Officers'
Pension Fund**



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
Director of Consulting

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

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Tim Walters

Greg Weaver

Dave West, CFA

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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

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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

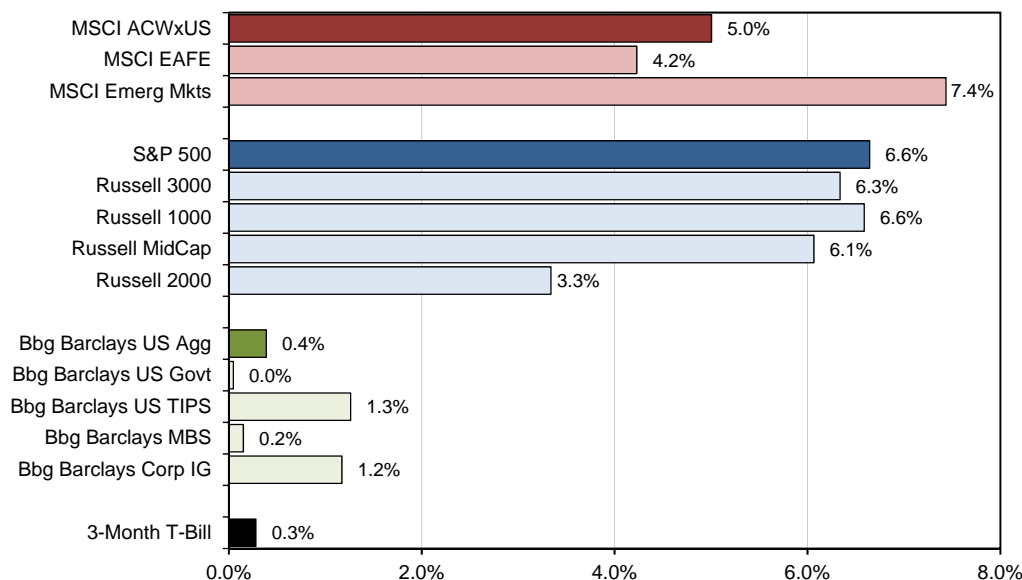


6 CAIA

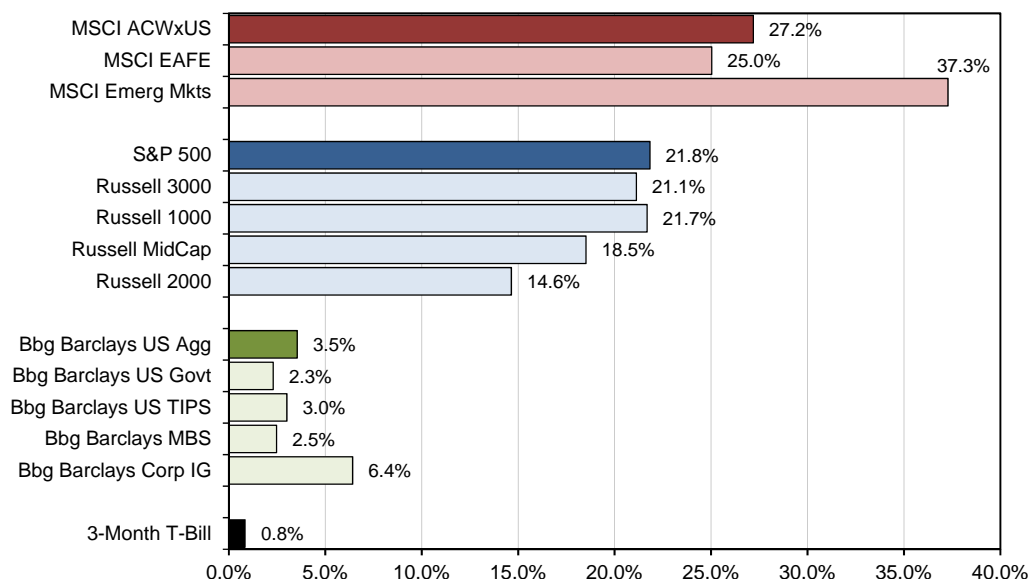
3 CIPM

- Market returns were positive across major equity and fixed income indices for the 4th 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 4th 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 4th 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 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th 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.

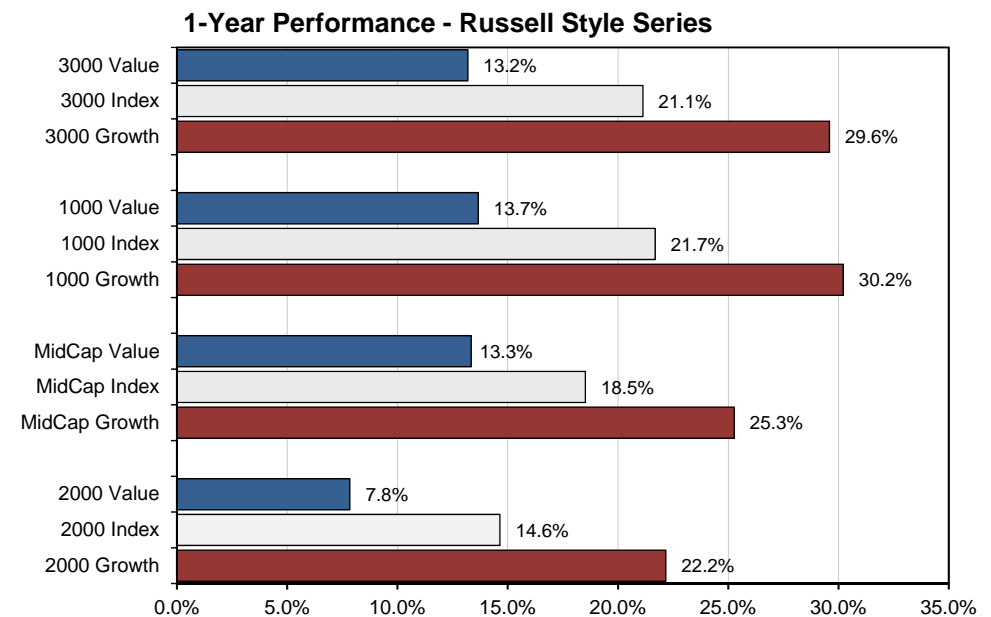
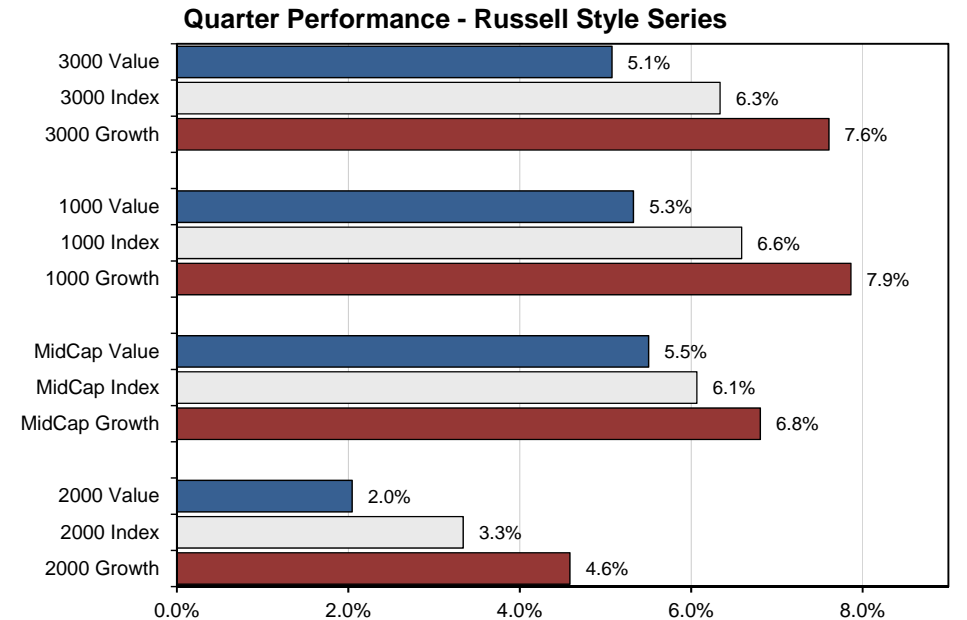
Quarter Performance



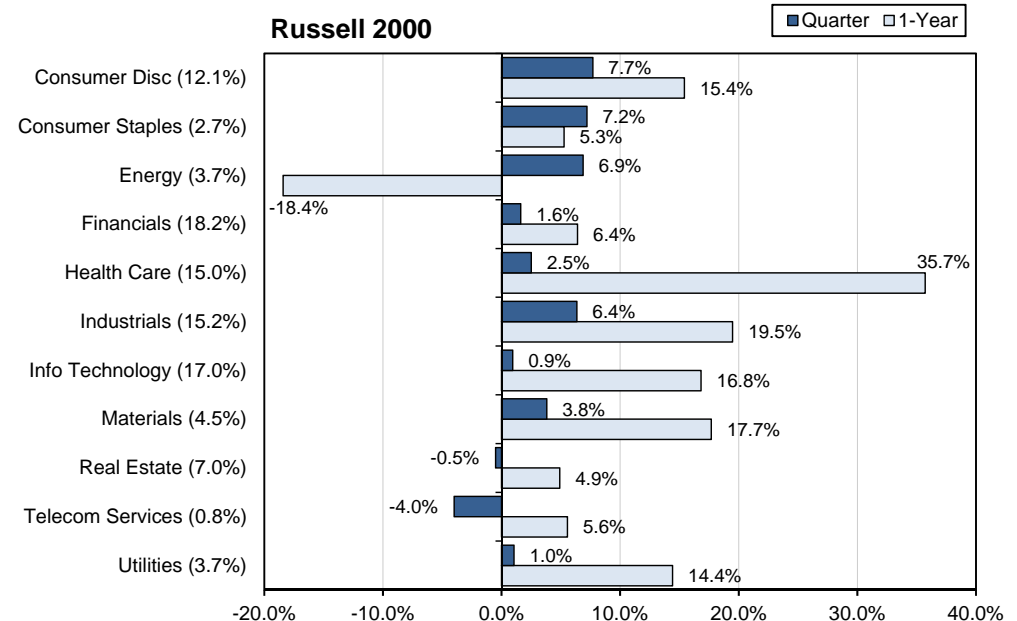
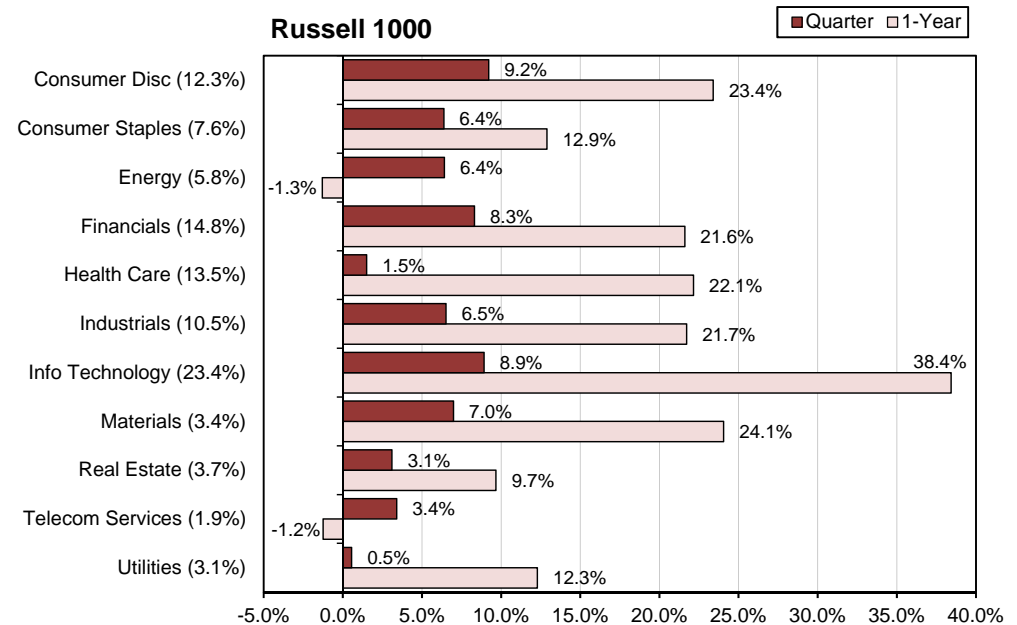
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th 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 4th 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 4th 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 3rd 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

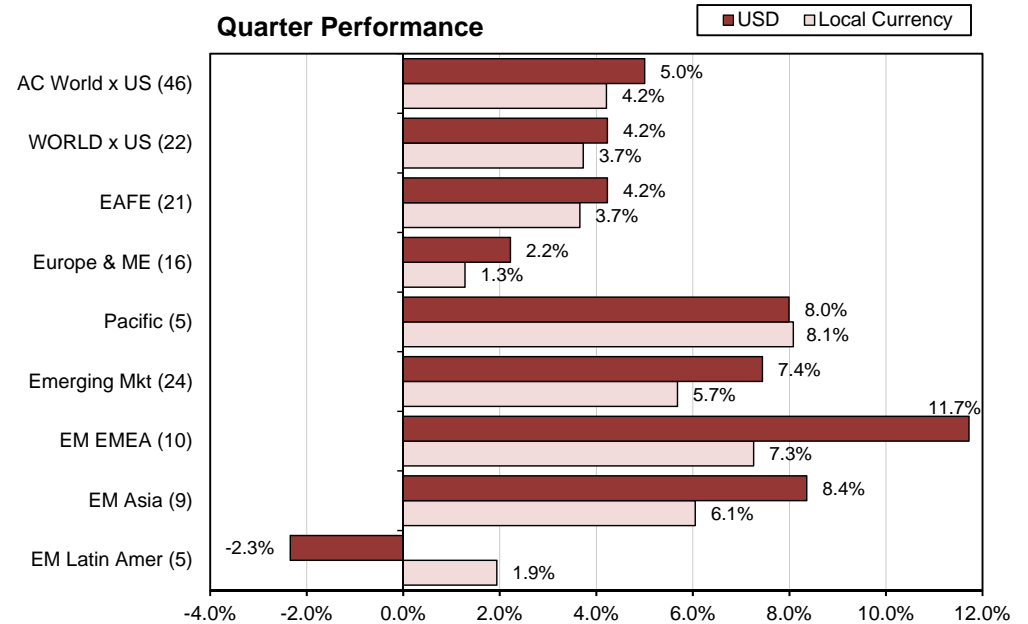
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	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

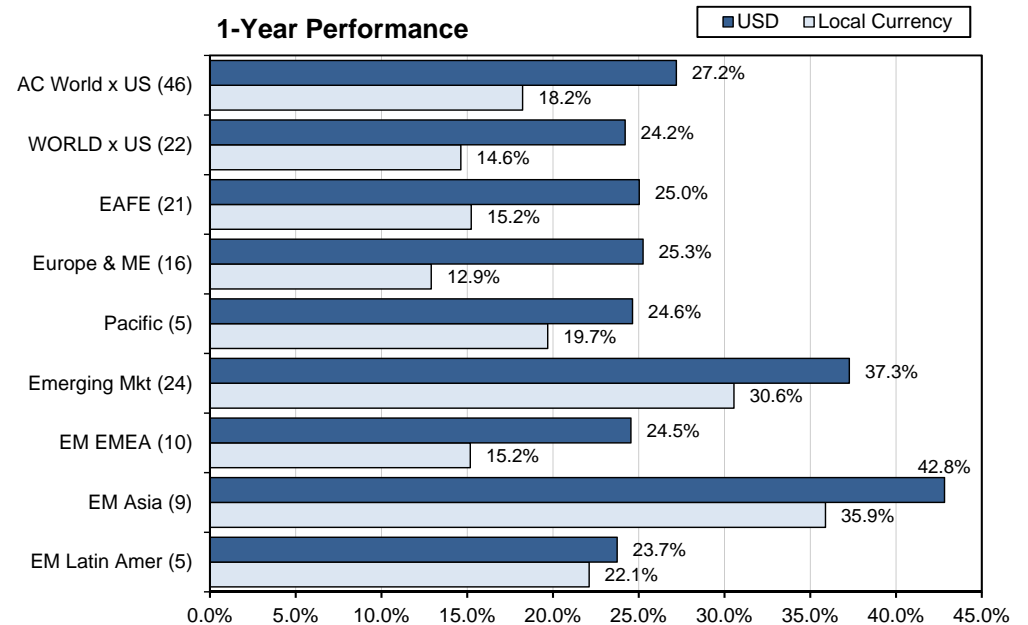


- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance 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 4th 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 4th 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%
Total	100.0%	4.2%	25.0%

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%
Total	100.0%	5.0%	27.2%

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%
Total	100.0%	7.4%	37.3%

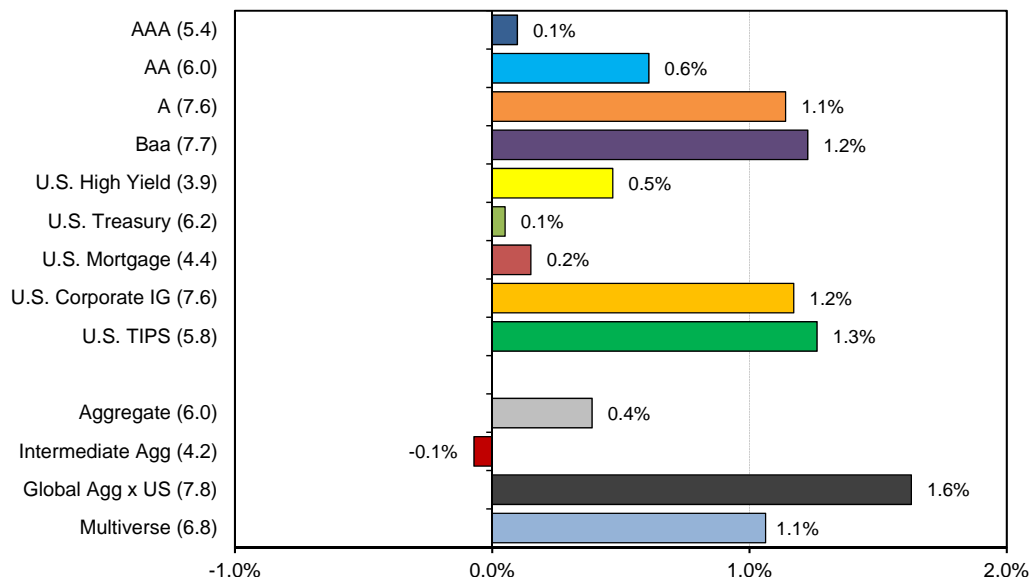
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	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%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
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%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIXUS Countries		100.0%	5.0%	27.2%

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

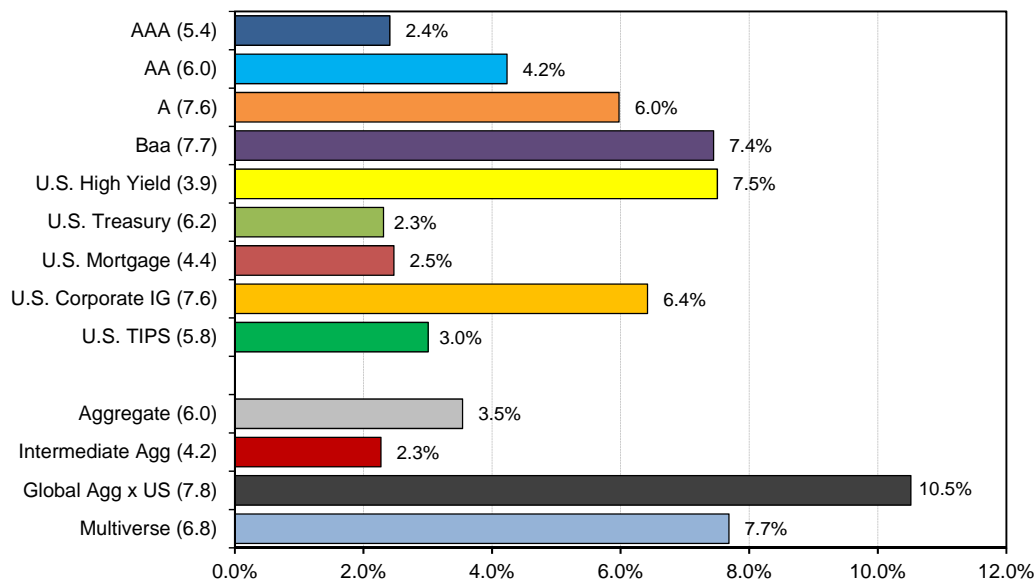


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the 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 4th 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 4th 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

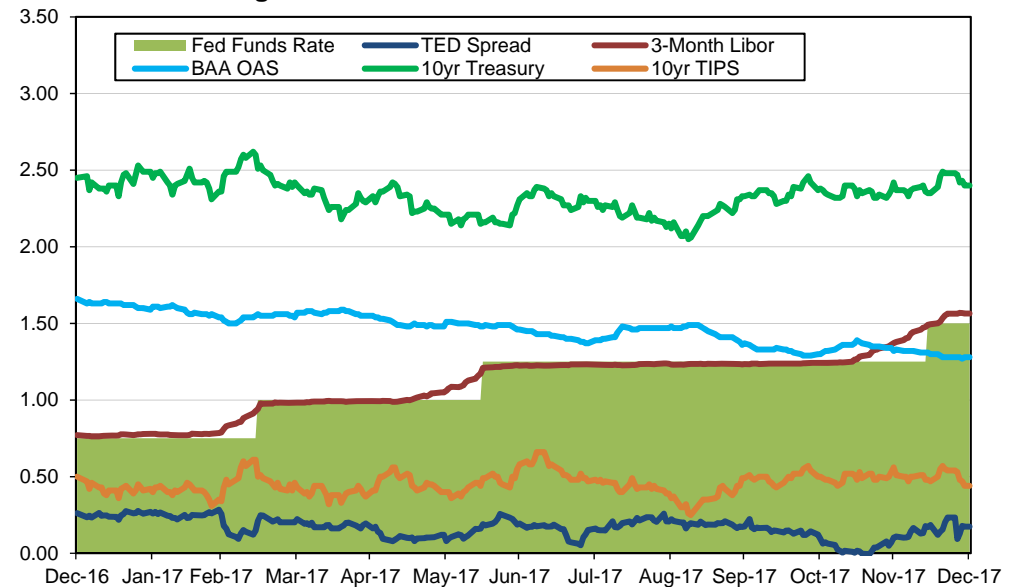


1-Year Performance

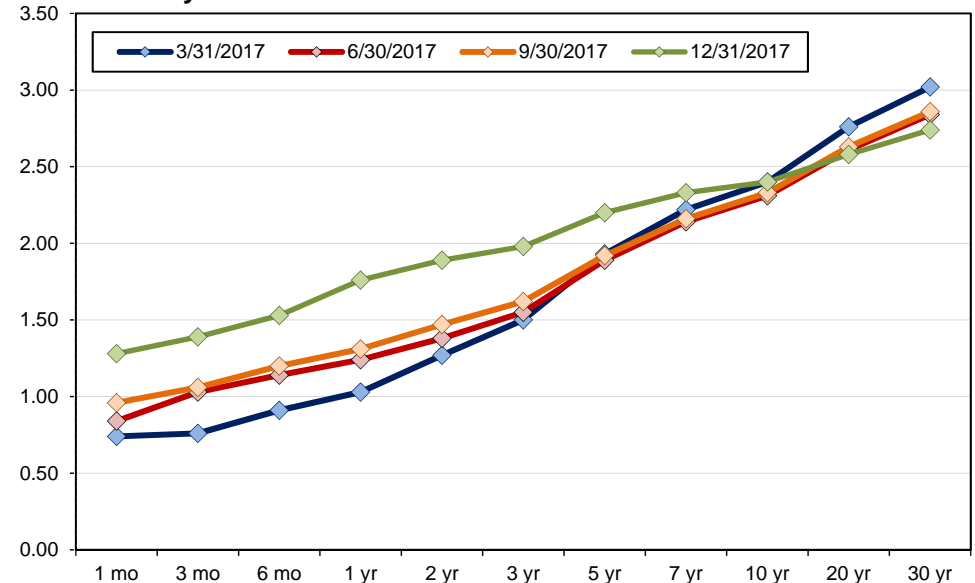


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also 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 4th 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 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd 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

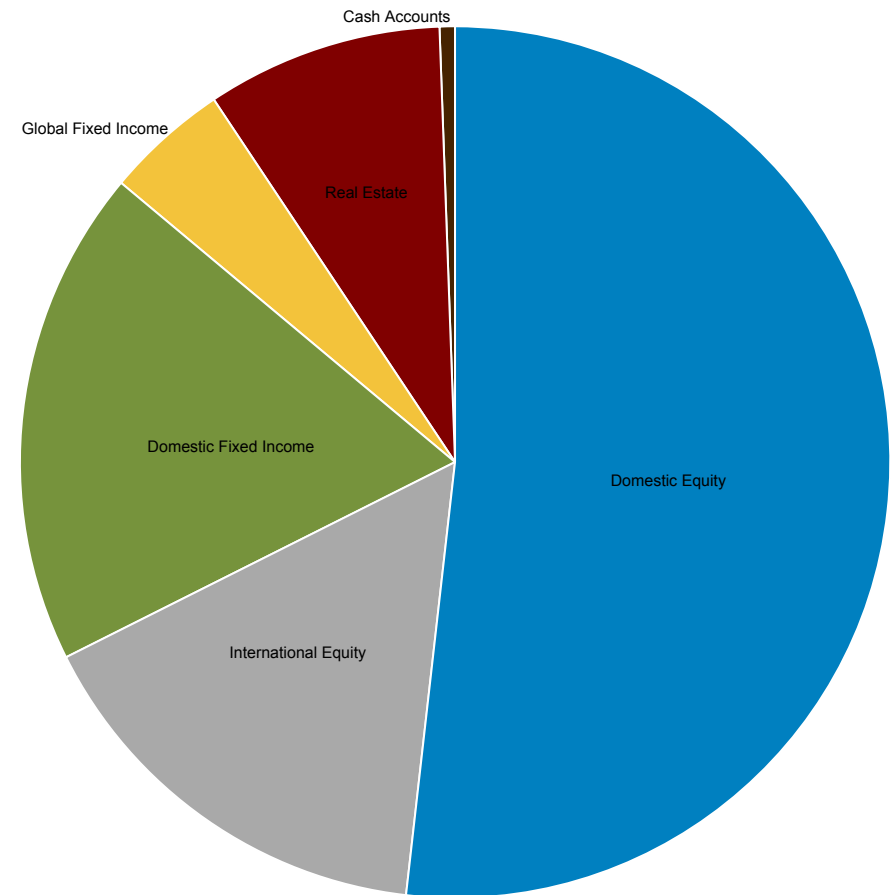
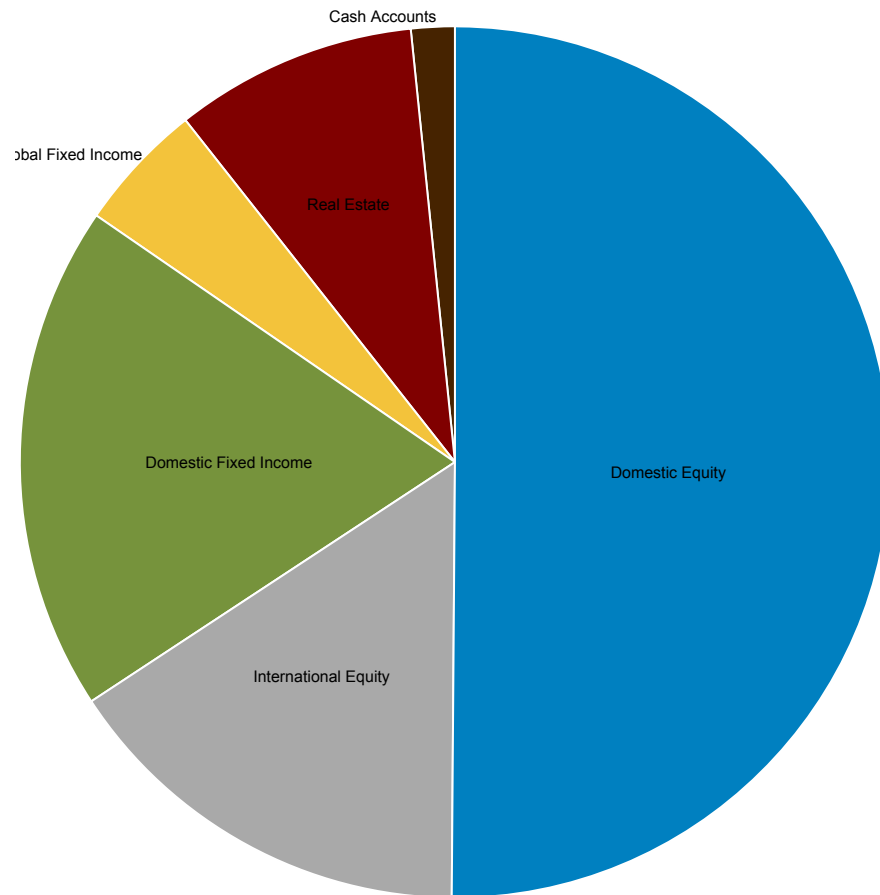


Treasury Yield Curve



September 30, 2017 : \$13,796,771

December 31, 2017 : \$14,392,821



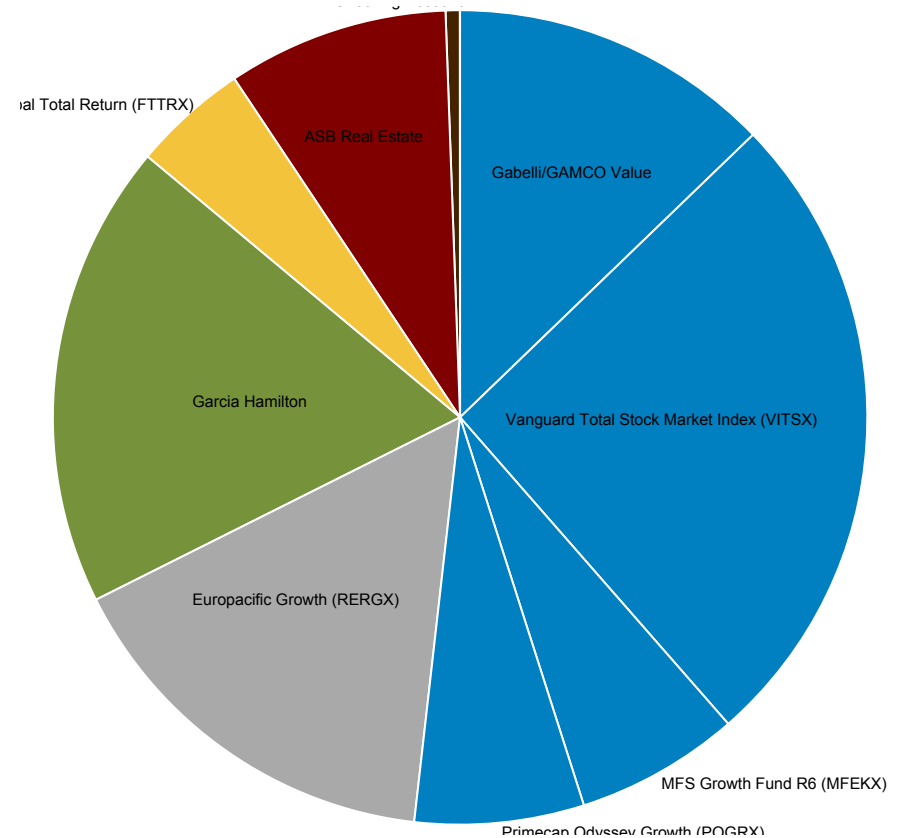
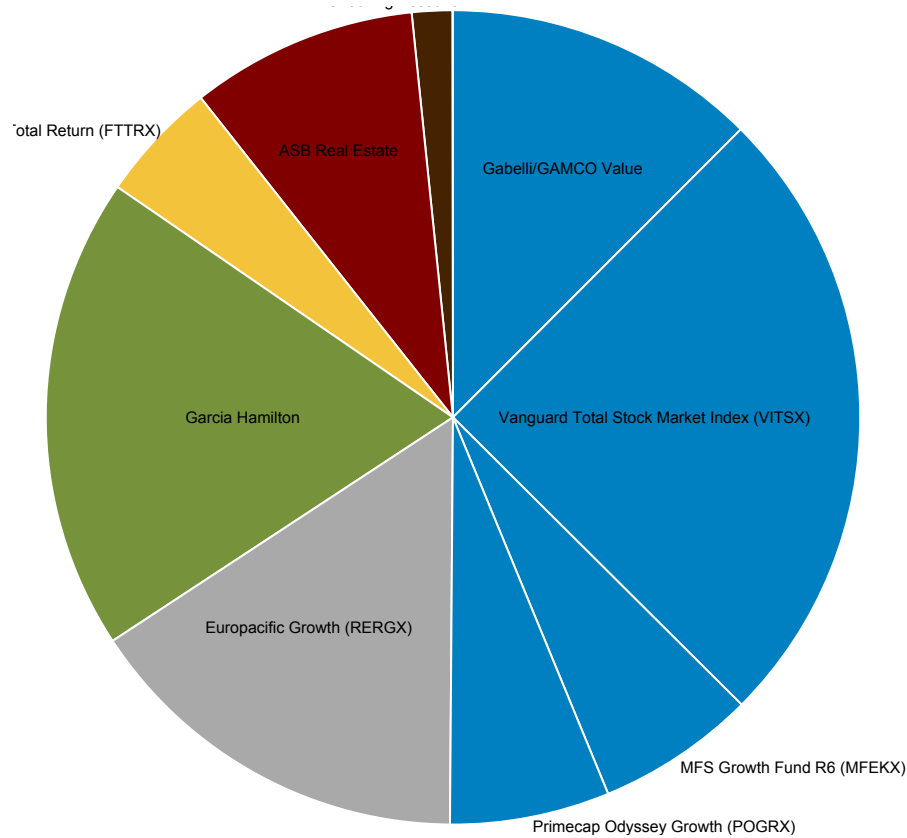
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	6,915,140	50.1	■ Domestic Equity	7,455,605	51.8
■ International Equity	2,156,829	15.6	■ International Equity	2,275,393	15.8
■ Domestic Fixed Income	2,597,072	18.8	■ Domestic Fixed Income	2,657,151	18.5
■ Global Fixed Income	660,508	4.8	■ Global Fixed Income	657,881	4.6
■ Real Estate	1,242,909	9.0	■ Real Estate	1,264,531	8.8
■ Cash Accounts	224,313	1.6	■ Cash Accounts	82,259	0.6



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of December 31, 2017

September 30, 2017 : \$13,796,771

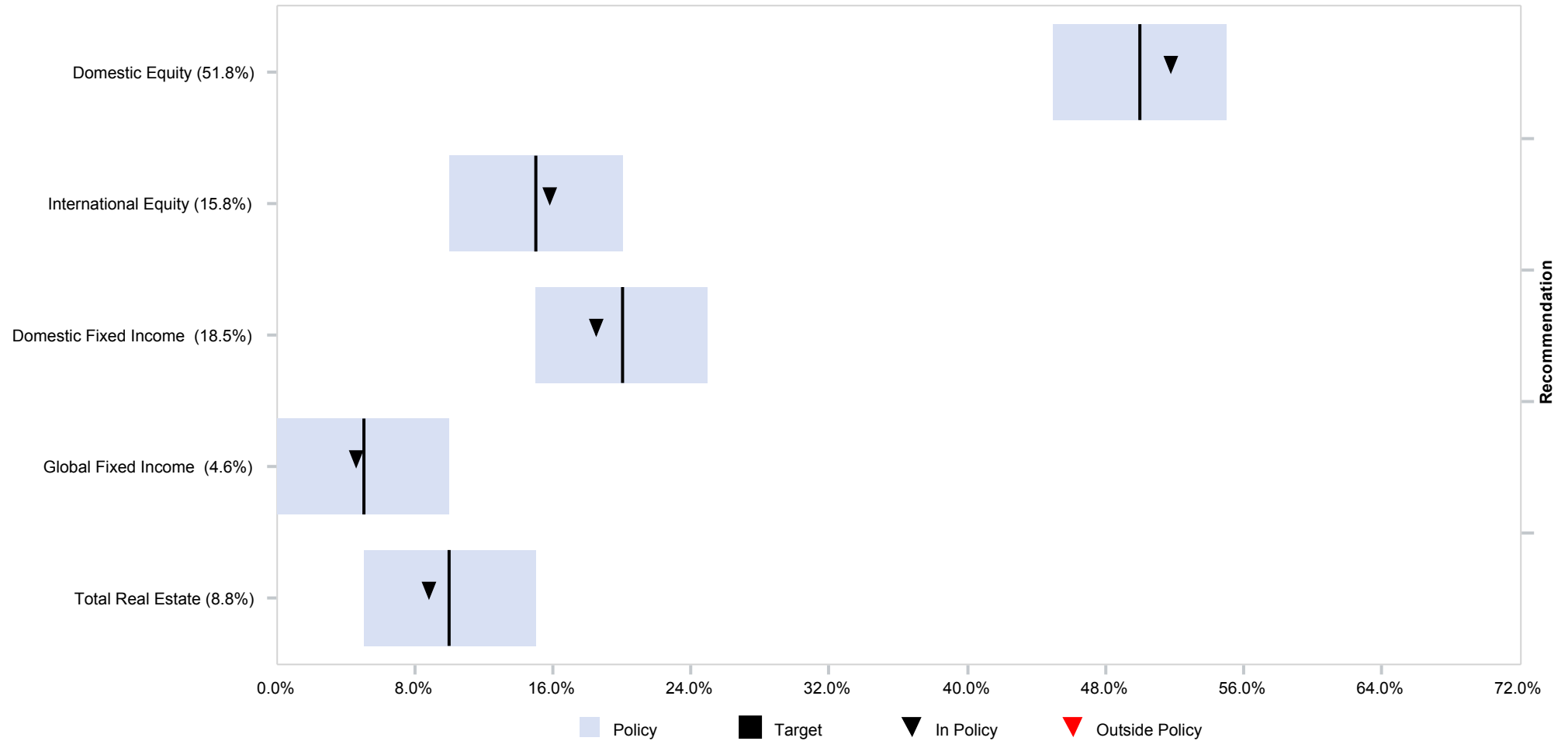
December 31, 2017 : \$14,392,821



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	1,723,069	12.5	■ Gabelli/GAMCO Value	1,839,888	12.8
■ Vanguard Total Stock Market Index (VITSX)	3,445,815	25.0	■ Vanguard Total Stock Market Index (VITSX)	3,709,596	25.8
■ MFS Growth Fund R6 (MFEKX)	871,219	6.3	■ MFS Growth Fund R6 (MFEKX)	939,381	6.5
■ Primecap Odyssey Growth (POGRX)	875,036	6.3	■ Primecap Odyssey Growth (POGRX)	966,740	6.7
■ Europacific Growth (RERGX)	2,156,829	15.6	■ Europacific Growth (RERGX)	2,275,393	15.8
■ Garcia Hamilton	2,597,072	18.8	■ Garcia Hamilton	2,657,151	18.5
■ Templeton Global Total Return (FTTRX)	660,508	4.8	■ Templeton Global Total Return (FTTRX)	657,881	4.6
■ ASB Real Estate	1,242,909	9.0	■ ASB Real Estate	1,264,531	8.8
■ Receipt & Disbursement	220,402	1.6	■ Receipt & Disbursement	80,769	0.6
■ Checking Account	3,911	0.0	■ Checking Account	1,490	0.0



Executive Summary

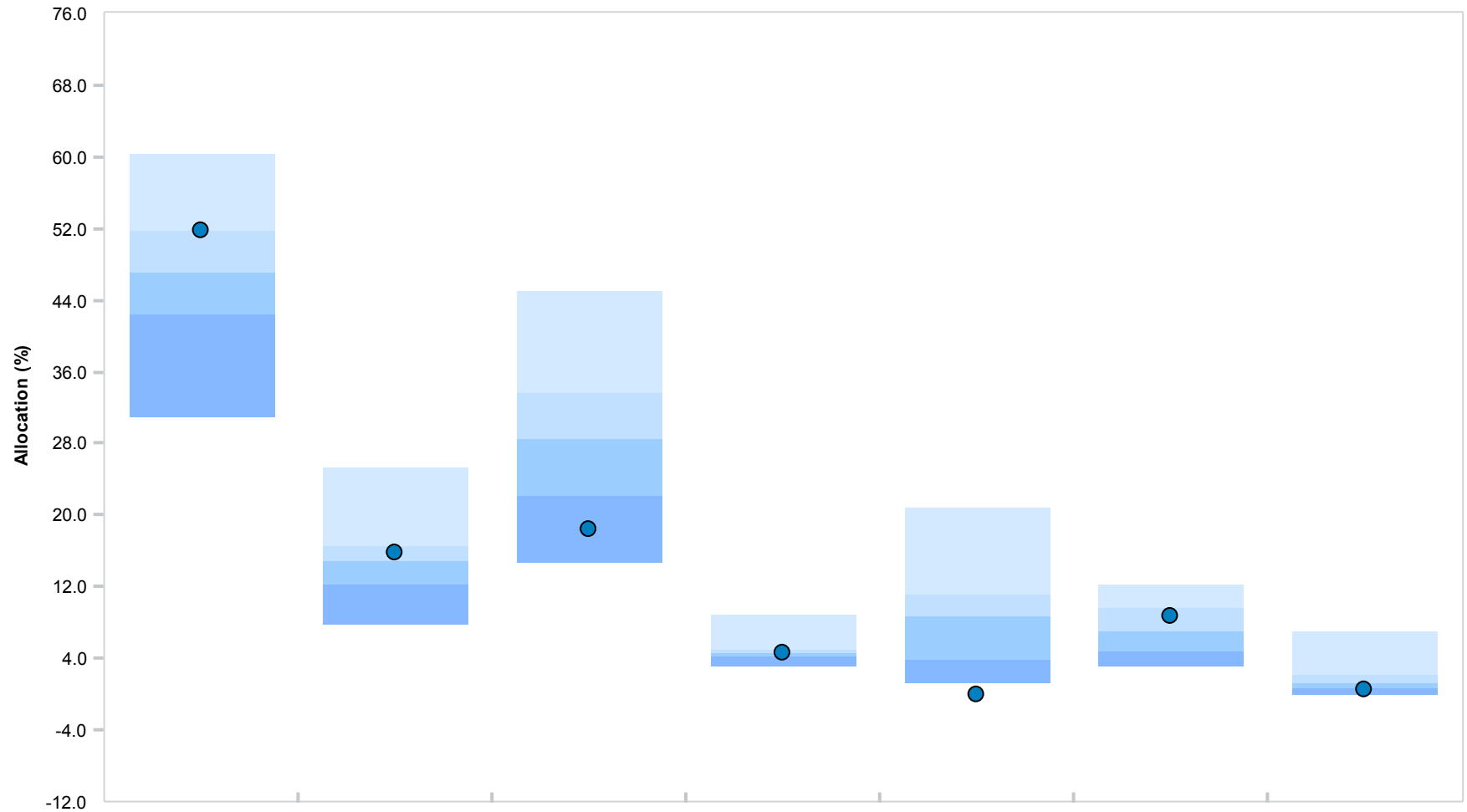


Asset Allocation Compliance

	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	8.8	10.0
International Equity	10.0	20.0	15.8	15.0
Domestic Fixed Income	15.0	25.0	18.5	20.0
Domestic Equity	45.0	55.0	51.8	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 Public Safety Officers	51.80 (25)	15.81 (34)	18.46 (86)	4.57 (53)	0.00	8.79 (38)	0.57 (76)
5th Percentile	60.33	25.20	45.12	8.90	20.74	12.15	6.94
1st Quartile	51.80	16.48	33.66	4.94	11.09	9.68	2.26
Median	47.17	14.81	28.53	4.60	8.70	6.95	1.28
3rd Quartile	42.39	12.25	22.19	4.15	3.82	4.74	0.63
95th Percentile	30.86	7.69	14.73	3.19	1.19	3.09	0.02
Population	165	155	167	68	27	104	150

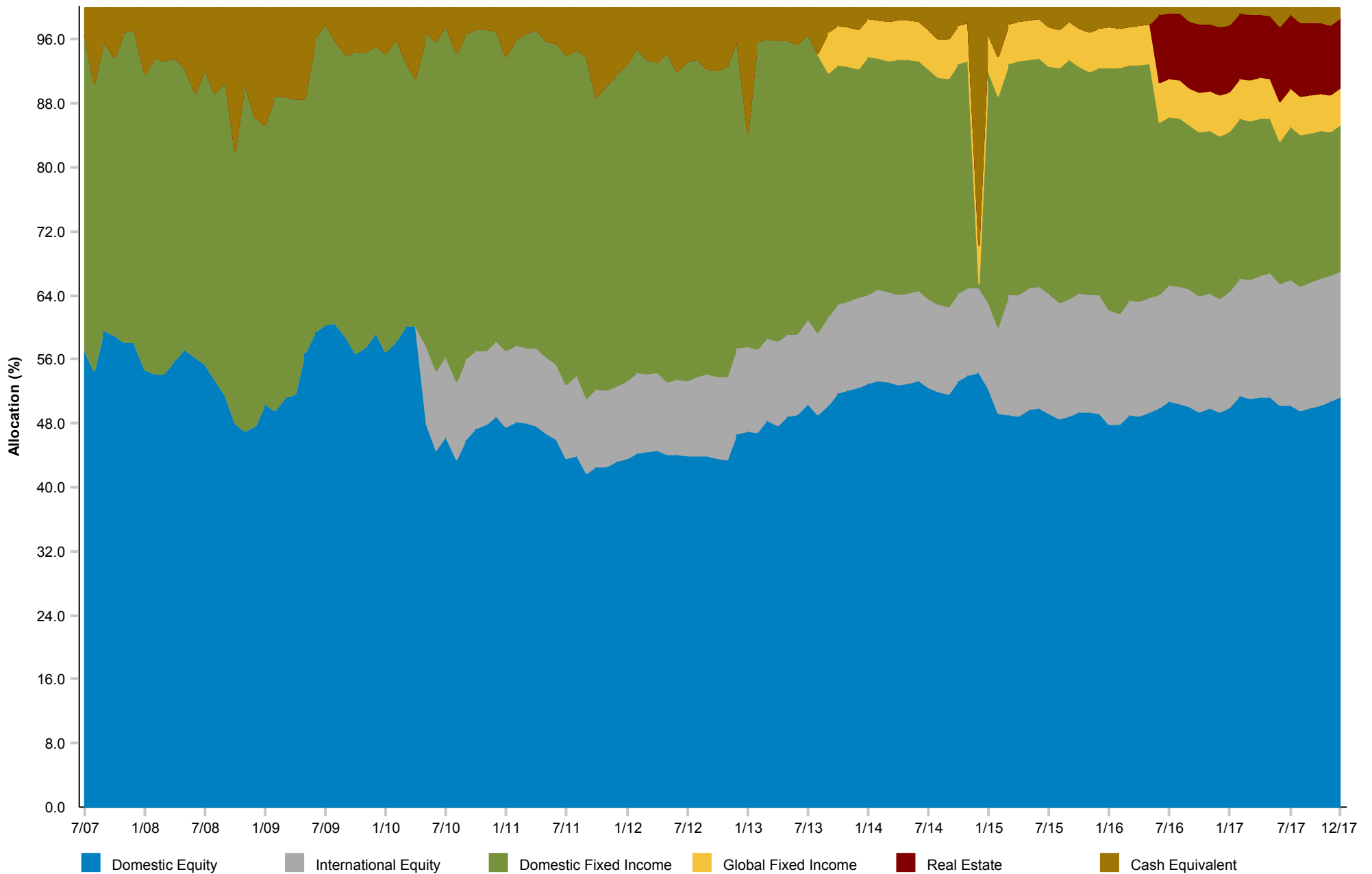
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of December 31, 2017

	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	9,730,998	67.61	9,071,969	65.75	8,639,891	65.59	8,458,129	66.39	7,804,462	64.42
Domestic Equity	7,455,605	51.80	6,915,140	50.12	6,621,460	50.27	6,551,085	51.42	6,079,084	50.18
Gabelli/GAMCO Value	1,839,888	12.78	1,723,069	12.49	1,668,585	12.67	1,721,064	13.51	3,182,807	26.27
Brown Advisory (BAFGX)	-	0.00	-	0.00	-	0.00	1,606,711	12.61	2,896,278	23.91
Vanguard Total Stock Market Index (VITSX)	3,709,596	25.77	3,445,815	24.98	3,296,047	25.02	3,223,310	25.30	-	0.00
MFS Growth Fund R6 (MFEKX)	939,381	6.53	871,219	6.31	829,282	6.30	-	0.00	-	0.00
Primecap Odyssey Growth (POGRX)	966,740	6.72	875,036	6.34	827,546	6.28	-	0.00	-	0.00
International Equity	2,275,393	15.81	2,156,829	15.63	2,018,431	15.32	1,907,044	14.97	1,725,378	14.24
Europacific Growth (RERGX)	2,275,393	15.81	2,156,829	15.63	2,018,431	15.32	1,907,044	14.97	1,725,378	14.24
Total Fixed Income	3,315,032	23.03	3,257,580	23.61	3,237,118	24.57	3,208,954	25.19	3,111,413	25.68
Domestic Fixed Income	2,657,151	18.46	2,597,072	18.82	2,586,096	19.63	2,551,441	20.03	2,488,852	20.54
Garcia Hamilton	2,657,151	18.46	2,597,072	18.82	2,586,096	19.63	2,551,441	20.03	2,488,852	20.54
Global Fixed Income	657,881	4.57	660,508	4.79	651,022	4.94	657,513	5.16	622,561	5.14
Templeton Global Total Return (FTTRX)	657,881	4.57	660,508	4.79	651,022	4.94	657,513	5.16	622,561	5.14
Real Estate	1,264,531	8.79	1,242,909	9.01	1,236,407	9.39	1,032,834	8.11	1,022,503	8.44
ASB Real Estate	1,264,531	8.79	1,242,909	9.01	1,236,407	9.39	1,032,834	8.11	1,022,503	8.44
Cash Accounts	82,259	0.57	224,313	1.63	59,214	0.45	40,915	0.32	176,499	1.46
Receipt & Disbursement	80,769	0.56	220,402	1.60	59,073	0.45	40,775	0.32	174,535	1.44
Checking Account	1,490	0.01	3,911	0.03	141	0.00	140	0.00	1,963	0.02
Total Fund	14,392,821	100.00	13,796,771	100.00	13,172,629	100.00	12,740,832	100.00	12,114,877	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending 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
Total Equity	9,071,969	154,569	-	-	-3,227	-252	46,325	461,615	9,730,998
Domestic Equity	6,915,140	127,696	-	-	-3,227	-252	26,548	389,700	7,455,605
Vanguard Total Stock Market Index (VITSX)	3,445,815	44,788	-	-	-	-	18,084	200,908	3,709,596
Gabelli/GAMCO Value	1,723,069	60,515	-	-	-3,227	-252	5,614	54,170	1,839,888
MFS Growth Fund R6 (MFEKX)	871,219	11,197	-	-	-	-	-	56,965	939,381
Primecap Odyssey Growth (POGRX)	875,036	11,197	-	-	-	-	2,850	77,657	966,740
International Equity	2,156,829	26,873	-	-	-	-	19,777	71,914	2,275,393
Europacific Growth (RERGX)	2,156,829	26,873	-	-	-	-	19,777	71,914	2,275,393
Total Fixed Income	3,257,580	44,953	-	-	-1,623	-380	20,101	-5,600	3,315,032
Domestic Fixed Income	2,597,072	35,995	-	-	-1,623	-380	15,958	10,128	2,657,151
Garcia Hamilton	2,597,072	35,995	-	-	-1,623	-380	15,958	10,128	2,657,151
Global Fixed Income	660,508	8,958	-	-	-	-	4,144	-15,728	657,881
Templeton Global Total Return (FTTRX)	660,508	8,958	-	-	-	-	4,144	-15,728	657,881
Total Real Estate	1,242,909	-	-	-	-3,883	-	1	25,505	1,264,531
ASB Real Estate	1,242,909	-	-	-	-3,883	-	1	25,505	1,264,531
Cash Accounts	224,313	-199,521	105,581	-31,919	-	-16,483	288	-	82,259
Receipt & Disbursement	220,402	-212,018	105,370	-31,919	-	-1,354	287	-	80,769
Checking Account	3,911	12,497	211	-	-	-15,129	1	-	1,490
Total Fund	13,796,771	-	105,581	-31,919	-8,733	-17,115	66,716	481,520	14,392,821



Tequesta Public Safety Officers' Pension Fund

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
Total Equity	9,071,969	154,569	-	-	-3,227	-252	46,325	461,615	9,730,998
Domestic Equity	6,915,140	127,696	-	-	-3,227	-252	26,548	389,700	7,455,605
Vanguard Total Stock Market Index (VITSX)	3,445,815	44,788	-	-	-	-	18,084	200,908	3,709,596
Gabelli/GAMCO Value	1,723,069	60,515	-	-	-3,227	-252	5,614	54,170	1,839,888
MFS Growth Fund R6 (MFEKX)	871,219	11,197	-	-	-	-	-	56,965	939,381
Primecap Odyssey Growth (POGRX)	875,036	11,197	-	-	-	-	2,850	77,657	966,740
International Equity	2,156,829	26,873	-	-	-	-	19,777	71,914	2,275,393
Europacific Growth (RERGX)	2,156,829	26,873	-	-	-	-	19,777	71,914	2,275,393
Total Fixed Income	3,257,580	44,953	-	-	-1,623	-380	20,101	-5,600	3,315,032
Domestic Fixed Income	2,597,072	35,995	-	-	-1,623	-380	15,958	10,128	2,657,151
Garcia Hamilton	2,597,072	35,995	-	-	-1,623	-380	15,958	10,128	2,657,151
Global Fixed Income	660,508	8,958	-	-	-	-	4,144	-15,728	657,881
Templeton Global Total Return (FTTRX)	660,508	8,958	-	-	-	-	4,144	-15,728	657,881
Total Real Estate	1,242,909	-	-	-	-3,883	-	1	25,505	1,264,531
ASB Real Estate	1,242,909	-	-	-	-3,883	-	1	25,505	1,264,531
Cash Accounts	224,313	-199,521	105,581	-31,919	-	-16,483	288	-	82,259
Receipt & Disbursement	220,402	-212,018	105,370	-31,919	-	-1,354	287	-	80,769
Checking Account	3,911	12,497	211	-	-	-15,129	1	-	1,490
Total Fund	13,796,771	-	105,581	-31,919	-8,733	-17,115	66,716	481,520	14,392,821



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.97	(35)	3.97	(35)	16.94	(19)	7.19	(53)	8.76	(67)	6.91	(61)	05/01/2005
Total Fund Policy	4.23	(18)	4.23	(18)	16.40	(32)	8.23	(14)	9.94	(22)	7.03	(55)	
All Public Plans-Total Fund Median	3.75		3.75		15.49		7.25		9.25		7.09		
Total Fund (Net)	3.90		3.90		16.62		6.94		8.52		6.53		05/01/2005
Total Equity	5.58		5.58		24.23		9.47		12.67		7.74		04/01/2005
Total Equity Policy	6.05		6.05		22.66		10.52		13.84		7.99		
Domestic Equity	6.00	(52)	6.00	(52)	22.25	(26)	9.46	(51)	13.40	(67)	8.14	(50)	04/01/2005
Total Domestic Equity Policy	6.34	(41)	6.34	(41)	21.13	(39)	11.12	(15)	15.58	(21)	8.83	(28)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	6.05		6.05		20.33		9.47		14.43		8.13		
International Equity	4.24	(43)	4.24	(43)	31.19	(7)	9.68	(2)	9.23	(3)	7.94	(1)	05/01/2010
Total International Equity Policy	5.06	(18)	5.06	(18)	27.77	(21)	8.33	(14)	7.28	(32)	6.47	(35)	
IM International Large Cap Core Equity (MF) Median	4.06		4.06		24.75		7.07		6.75		5.91		
Total Fixed Income	0.44		0.44		3.73		2.69		2.12		3.86		04/01/2005
Total Fixed Income Policy	0.41		0.41		4.26		2.63		2.49		4.08		
Domestic Fixed Income	1.00	(9)	1.00	(9)	3.86	(65)	2.58	(53)	2.11	(65)	3.86	(82)	04/01/2005
Total Domestic Fixed Income Policy	0.39	(58)	0.39	(58)	3.54	(74)	2.24	(70)	2.30	(56)	4.00	(79)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.44		0.44		4.23		2.64		2.42		4.59		
Global Fixed Income	-1.74	(100)	-1.74	(100)	3.20	(86)	2.35	(41)	N/A		2.60	(35)	10/01/2013
Global Fixed Income Index	0.58	(61)	0.58	(61)	8.73	(18)	5.01	(1)	2.97	(12)	4.22	(8)	
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		1.18		2.20		
Total Real Estate	2.06	(63)	2.06	(63)	4.91	(100)	N/A		N/A		4.74	(N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.12	(54)	2.12	(54)	7.76	(62)	10.69	(57)	11.53	(69)	9.20	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		2.20		8.39		11.03		12.22		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	6.34	(41)	6.34	(41)	N/A		N/A		N/A		18.90	(32)	02/01/2017
Russell 3000 Index	6.34	(41)	6.34	(41)	21.13	(39)	11.12	(13)	15.58	(19)	18.89	(33)	
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		6.03		20.33		9.41		14.39		17.68		
Gabelli/GAMCO Value	3.43	(93)	3.43	(93)	15.73	(62)	8.50	(71)	N/A		12.79	(62)	02/01/2013
Russell 3000 Value Index	5.08	(81)	5.08	(81)	13.19	(86)	8.71	(70)	13.95	(61)	12.76	(63)	
IM U.S. All Cap Value Equity (SA+CF) Median	5.77		5.77		16.67		9.73		14.38		13.30		
MFS Growth Fund R6 (MFEKX)	6.51	(56)	6.51	(56)	N/A		N/A		N/A		11.20	(70)	06/01/2017
Russell 1000 Growth Index	7.86	(9)	7.86	(9)	30.21	(42)	13.79	(15)	17.33	(16)	13.93	(17)	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		6.67		29.47		11.78		15.72		12.06		
Primecap Odyssey Growth (POGRX)	9.18	(2)	9.18	(2)	N/A		N/A		N/A		15.90	(2)	06/01/2017
Russell 1000 Growth Index	7.86	(9)	7.86	(9)	30.21	(42)	13.79	(15)	17.33	(16)	13.93	(17)	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		6.67		29.47		11.78		15.72		12.06		
International Equity Strategies													
Europacific Growth (RERGX)	4.23	(45)	4.23	(45)	31.18	(7)	9.66	(2)	9.21	(4)	9.40	(1)	06/01/2010
MSCI AC World ex USA	5.06	(18)	5.06	(18)	27.77	(21)	8.33	(14)	7.28	(32)	7.95	(46)	
IM International Large Cap Core Equity (MF) Median	4.06		4.06		24.75		7.07		6.75		7.70		
Domestic Fixed Income Strategies													
Garcia Hamilton	1.00	(2)	1.00	(2)	3.86	(62)	N/A		N/A		1.80	(65)	02/01/2015
Bloomberg Barclays U.S. Aggregate Index	0.39	(80)	0.39	(80)	3.54	(84)	2.24	(89)	2.10	(83)	1.58	(87)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.52		4.04		2.62		2.50		1.97		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	-1.73	(100)	-1.73	(100)	3.21	(86)	2.35	(41)	N/A		2.60	(35)	10/01/2013
Global Fixed Income Index	0.58	(61)	0.58	(61)	8.73	(18)	5.01	(1)	2.97	(12)	4.22	(8)	
IM Global Fixed Income (MF) Median	0.69		0.69		6.98		2.14		1.18		2.20		
Real Estate Strategies													
ASB Real Estate	2.06	(63)	2.06	(63)	4.91	(100)	N/A		N/A		4.74	(N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.12	(54)	2.12	(54)	7.76	(62)	10.69	(57)	11.53	(69)	9.20	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		2.20		8.39		11.03		12.22		N/A		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to June 2010 do not include cash.



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2017

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	3.97	(35)	11.31	(70)	8.58	(77)	1.56	(11)	8.53	(85)	11.17	(75)	15.26	(86)	0.23	(51)
Total Fund Policy	4.23	(18)	13.13	(31)	11.57	(7)	-1.25	(70)	11.01	(31)	12.23	(56)	17.88	(53)	1.32	(26)
All Public Plans-Total Fund Median	3.75		12.18		9.67		-0.51		10.16		12.50		17.98		0.29	
Total Fund (Net)	3.90		11.03		8.31		1.37		8.32		10.78		14.79		-0.09	
Total Equity	5.58		15.86		10.46		2.06		11.53		20.30		25.01		-3.81	
Total Equity Policy	6.05		19.11		13.79		-3.15		14.79		21.09		27.21		-1.09	
Domestic Equity	6.00	(52)	14.45	(82)	11.04	(57)	3.68	(8)	12.49	(81)	20.73	(70)	26.39	(52)	-2.00	(57)
Total Domestic Equity Policy	6.34	(41)	18.71	(36)	14.96	(15)	-0.49	(34)	17.76	(30)	21.60	(61)	30.20	(19)	0.55	(31)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	6.05		17.44		11.57		-1.60		16.26		22.85		26.62		-1.41	
International Equity	4.24	(43)	20.63	(18)	8.51	(12)	-4.78	(2)	6.99	(10)	18.18	(74)	18.57	(10)	-12.08	(66)
Total International Equity Policy	5.06	(18)	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	18.07	(74)	14.33	(59)	-8.94	(18)
IM International Large Cap Core Equity (MF) Median	4.06		18.87		5.79		-8.05		3.77		21.51		15.09		-11.31	
Total Fixed Income	0.44		2.82		5.20		0.44		3.42		-1.47		4.14		4.51	
Total Fixed Income Policy	0.41		0.46		6.46		1.99		4.06		-0.61		4.31		4.22	
Domestic Fixed Income	1.00	(9)	0.35	(77)	5.69	(50)	1.97	(43)	3.29	(87)	-1.47	(66)	4.14	(98)	4.51	(47)
Total Domestic Fixed Income Policy	0.39	(58)	0.07	(83)	5.19	(67)	2.94	(15)	3.96	(73)	-0.77	(44)	4.31	(97)	4.22	(55)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.44		1.30		5.68		1.72		4.74		-0.98		7.74		4.39	
Global Fixed Income	-1.74	(100)	13.81	(1)	2.68	(95)	-8.14	(94)	5.73	(23)	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	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	

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Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2017

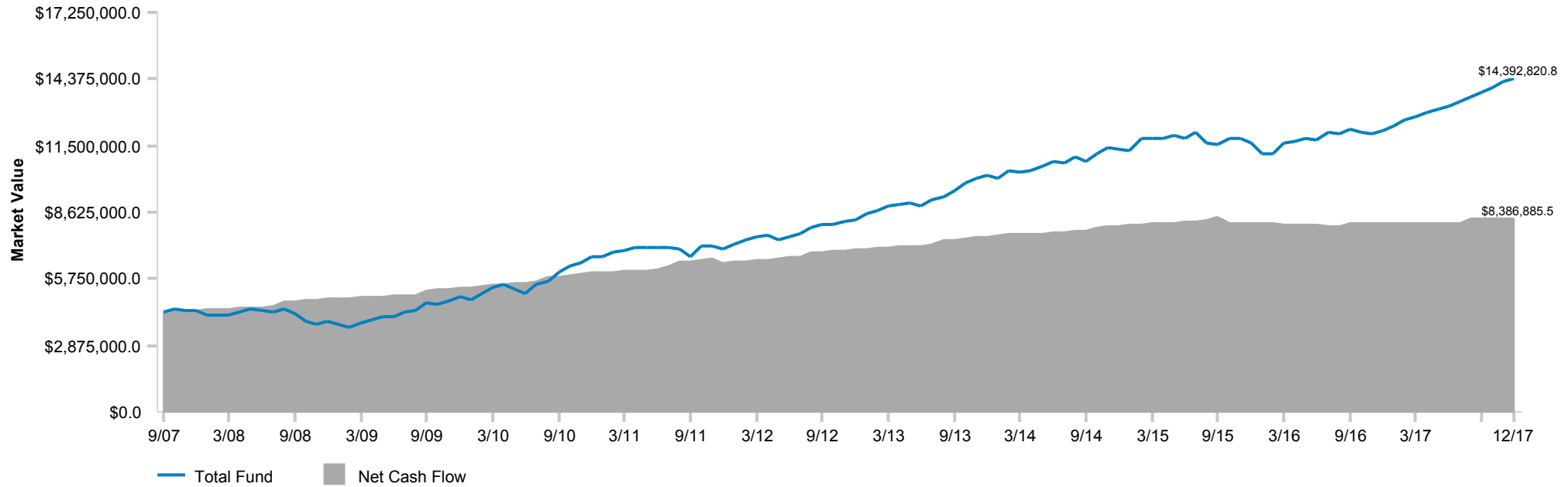
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies																
Brown Advisory (BAFGX)	N/A		N/A		9.72	(68)	4.37	(27)	9.64	(100)	N/A		N/A		N/A	
Russell 1000 Growth Index	7.86	(9)	21.94	(26)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)	3.78	(17)
IM U.S. Large Cap Growth Equity (MF) Median	6.67		20.00		10.82		2.60		16.92		19.42		27.10		0.59	
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	
Gabelli/GAMCO Value	3.43	(93)	15.46	(74)	12.31	(62)	2.75	(8)	15.31	(50)	N/A		N/A		N/A	
Russell 3000 Value Index	5.08	(81)	15.53	(74)	16.38	(26)	-4.22	(67)	17.66	(25)	22.67	(72)	31.05	(19)	-2.22	(61)
IM U.S. All Cap Value Equity (SA+CF) Median	5.77		17.67		13.49		-2.69		15.29		26.21		27.71		-1.25	
Manning and Napier	N/A		N/A		N/A		N/A		N/A		N/A		25.70		N/A	
Russell 3000 Index	6.34		18.71		14.96		-0.49		17.76		21.60		30.20		0.55	
Rockwood Equity	N/A		N/A		N/A		N/A		N/A		N/A		27.05		-1.83	
Total Domestic Equity Policy	6.34		18.71		14.96		-0.49		17.76		21.60		30.20		0.55	
International Equity Strategies																
Europacific Growth (RERGX)	4.23	(45)	20.64	(18)	8.51	(12)	-4.94	(2)	6.98	(10)	18.27	(74)	18.44	(11)	-12.33	(70)
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																
Garcia Hamilton	1.00	(2)	0.35	(66)	5.69	(49)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	0.39	(80)	0.07	(85)	5.19	(79)	2.94	(60)	3.96	(80)	-1.68	(80)	5.16	(91)	5.26	(50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.61		5.66		3.02		4.49		-1.26		6.61		5.26	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		4.14		4.51	
Total Fixed Income Policy	0.41		0.46		6.46		1.99		4.06		-0.61		4.31		4.22	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	-1.73	(100)	13.81	(1)	2.68	(95)	-8.14	(94)	5.73	(23)	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	
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	

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Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of December 31, 2017

Plan Growth



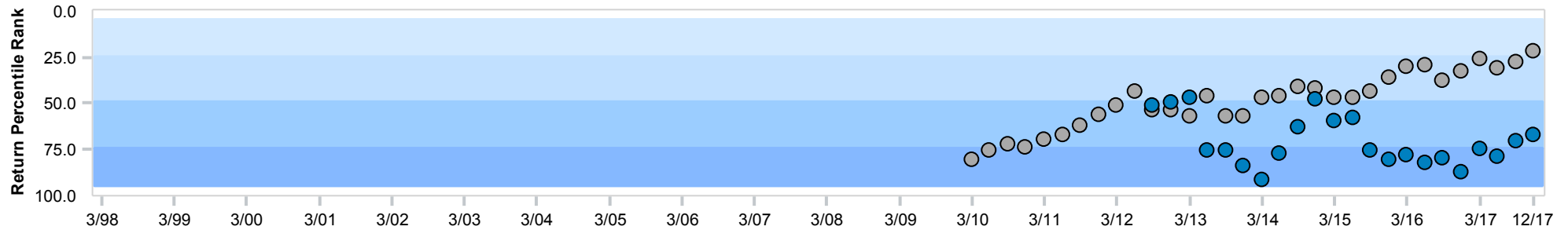
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.97 (35)	16.94 (19)	16.94 (19)	10.49 (78)	7.19 (53)	8.76 (67)	7.46 (86)	6.03 (72)	N/A
Total Fund Policy	4.23 (18)	16.40 (32)	16.40 (32)	12.77 (8)	8.23 (14)	9.94 (22)	8.95 (21)	6.55 (38)	N/A
Median	3.75	15.49	15.49	11.23	7.25	9.25	8.32	6.32	7.49

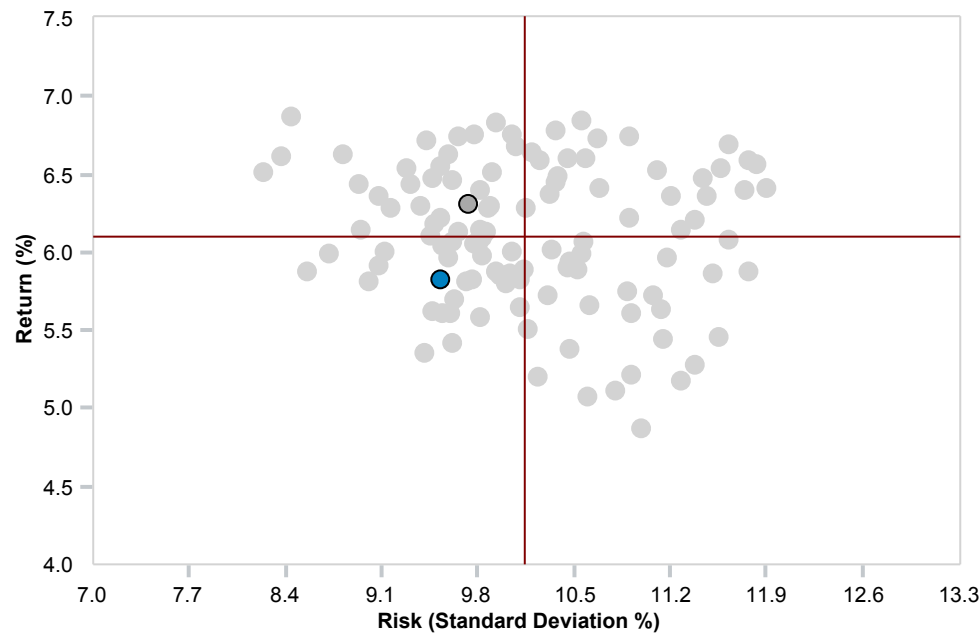
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	3.97 (35)	11.31 (74)	8.58 (73)	1.56 (7)	8.53 (84)	11.17 (78)	15.26 (86)	0.23 (40)	14.56 (1)
Total Fund Policy	4.23 (18)	13.13 (32)	11.57 (6)	-1.25 (73)	11.01 (34)	12.23 (58)	17.88 (60)	1.32 (20)	10.03 (37)
Median	3.75	12.36	9.61	-0.44	10.49	12.64	18.27	-0.06	9.57

5 Year Rolling Percentile Ranking

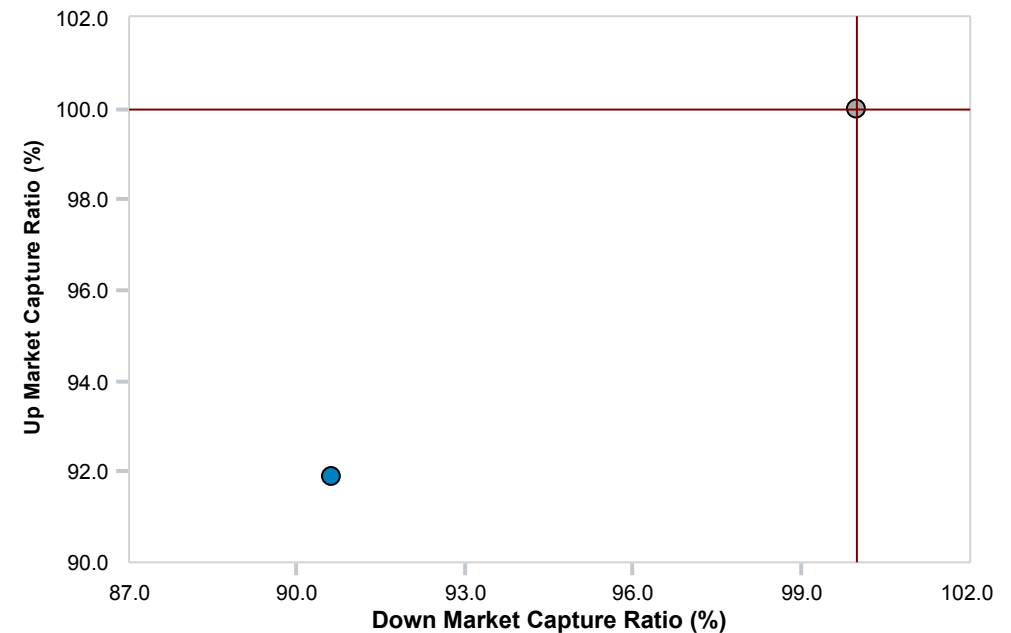


Risk vs Return: October 2007 to Present



● 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	36.59	-23.33	0.00	-0.47	0.59	-0.15	0.06	0.93	3.10
Total Fund Policy	0.00	-27.76	0.00	0.00	0.62	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
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	
Total Fund (Gross)	3.97	(34)	3.51	(44)	3.27	(27)	5.22	(11)	7.19	(53)	8.76	(66)	86.99	(69)	95.07	(62)
Total Fund Policy	4.23	(18)	3.69	(28)	3.01	(50)	4.55	(42)	8.23	(13)	9.94	(22)	100.00		100.00	
All Public Plans-Total Fund Median	3.75		3.45		2.99		4.44		7.24		9.23		97.41		100.92	
Total Fund (Net)	3.90		3.44		3.14		5.19		6.94		8.52		88.45		97.15	
Total Fund Policy	4.23		3.69		3.01		4.55		8.23		9.94		100.00		100.00	
Total Equity	5.58		5.01		4.52		7.20		9.47		12.67		85.57		93.23	
Total Equity Policy	6.05		4.96		3.70		6.27		10.52		13.84		100.00		100.00	
Domestic Equity	6.00	(52)	4.45	(44)	3.60	(24)	6.57	(20)	9.46	(51)	13.40	(67)	88.22	(80)	88.22	(82)
Total Domestic Equity Policy	6.34	(41)	4.57	(39)	3.02	(44)	5.74	(43)	11.12	(15)	15.58	(21)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	6.05		4.29		2.87		5.50		9.47		14.43		108.59		109.03	
International Equity	4.24	(36)	6.86	(24)	7.68	(20)	9.37	(21)	9.68	(10)	9.23	(5)	118.79	(49)	89.13	(72)
Total International Equity Policy	5.06	(7)	6.25	(38)	5.99	(84)	7.98	(55)	8.33	(45)	7.28	(47)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	4.07		5.26		6.91		8.19		8.11		7.15		114.64		94.41	
Total Fixed Income	0.44	(69)	0.67	(95)	0.89	(99)	1.68	(3)	2.69	(43)	2.12	(81)	49.15	(98)	83.69	(85)
Total Fixed Income Policy	0.41	(74)	1.05	(27)	1.63	(36)	1.10	(27)	2.63	(50)	2.49	(51)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.92		1.54		0.93		2.62		2.50		90.72		95.70	
Domestic Fixed Income	1.00	(9)	0.47	(97)	1.37	(71)	0.97	(68)	2.58	(53)	2.11	(65)	101.89	(19)	119.48	(10)
Total Domestic Fixed Income Policy	0.39	(58)	0.85	(68)	1.45	(63)	0.82	(84)	2.24	(70)	2.30	(56)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.44		0.99		1.56		1.15		2.64		2.42		87.59		94.94	
Global Fixed Income	-1.74	(100)	1.46	(60)	-0.99	(100)	4.55	(4)	2.35	(41)	N/A		-52.37	(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	
Total Real Estate	2.06	(63)	0.79	(97)	0.66	(100)	1.32	(86)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (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 Public Safety Officers' Pension Fund

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																
Vanguard Total Stock Market Index (VITSX)	6.34	(41)	4.54	(41)	3.03	(42)	N/A		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	
Gabelli/GAMCO Value	3.43	(93)	3.32	(66)	2.21	(44)	5.96	(17)	8.50	(71)	N/A		56.42	(74)	N/A	
Russell 3000 Value Index	5.08	(81)	3.27	(67)	1.29	(65)	2.99	(76)	8.71	(70)	13.95	(61)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	5.77		3.72		2.02		4.36		9.73		14.38		72.14		79.84	
MFS Growth Fund R6 (MFEKX)	6.51	(56)	5.06	(62)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.86	(9)	5.90	(35)	4.67	(69)	8.91	(59)	13.79	(15)	17.33	(16)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		5.47		5.35		9.42		11.78		15.72		113.62		113.76	
Primecap Odyssey Growth (POGRX)	9.18	(2)	5.74	(42)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.86	(9)	5.90	(35)	4.67	(69)	8.91	(59)	13.79	(15)	17.33	(16)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		5.47		5.35		9.42		11.78		15.72		113.62		113.76	
International Equity Strategies																
Europacific Growth (RERGX)	4.23	(45)	6.86	(13)	7.69	(13)	9.37	(2)	9.66	(2)	9.21	(4)	118.79	(37)	89.54	(86)
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																
Garcia Hamilton	1.00	(2)	0.47	(100)	1.37	(88)	0.97	(45)	N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	0.39	(80)	0.85	(75)	1.45	(75)	0.82	(77)	2.24	(89)	2.10	(83)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		0.92		1.54		0.93		2.62		2.50		93.02		89.08	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	-1.73	(100)	1.46	(60)	-0.99	(100)	4.55	(4)	2.35	(41)	N/A		-52.41	(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	(86)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (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 Public Safety Officers' Pension Fund

Fee Analysis

As of December 31, 2017

	Estimated Annual Fee (%)	12/31/17 Market Value	12/31/17 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Gabelli/GAMCO Value	0.75	1,839,888	12.78	13,799
Vanguard Total Stock Market Index (VITSX)	0.04	3,709,596	25.77	1,484
MFS Growth Fund R6 (MFEKX)	0.61	939,381	6.53	5,730
Primecap Odyssey Growth (POGRX)	0.65	966,740	6.72	6,284
International Equity				
Europacific Growth (RERGX)	0.49	2,275,393	15.81	11,149
Domestic Fixed Income				
Garcia Hamilton	0.25	2,657,151	18.46	6,643
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	657,881	4.57	4,342
Real Estate				
ASB Real Estate	1.25	483,453	3.36	6,043
Cash Accounts				
Receipt & Disbursement	0.00	80,769	0.56	-
Checking Account		1,490	0.01	-
Total Fund	0.45	14,392,821	100.00	65,238

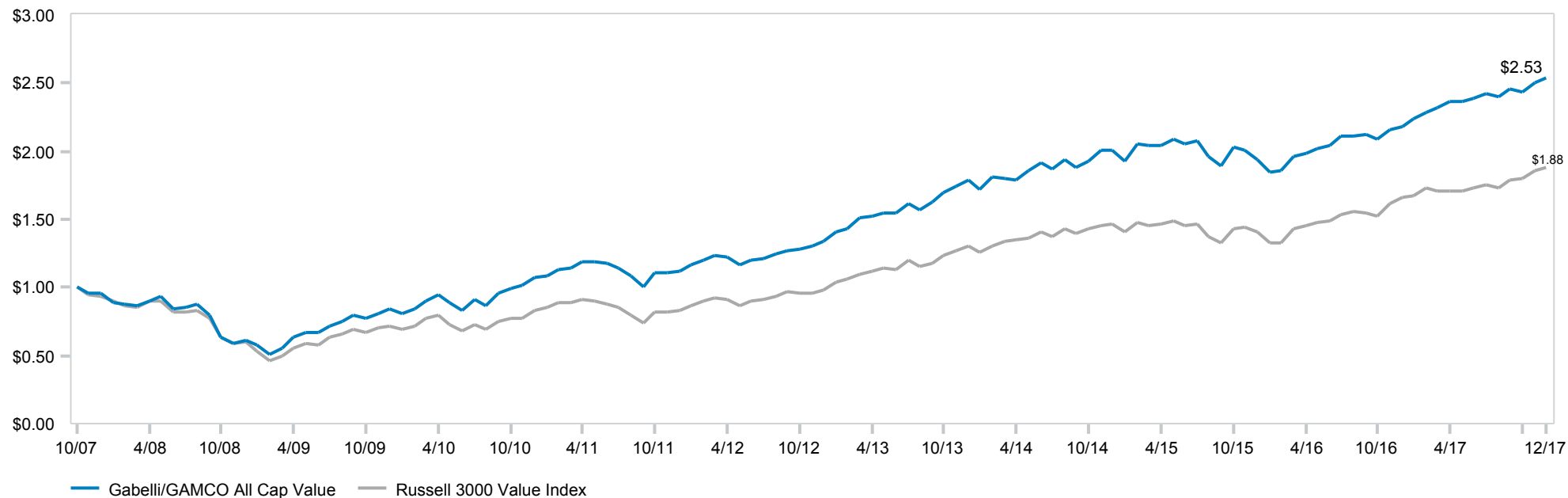


Long-Term Manager Composite Data

Gabelli/GAMCO All Cap Value Long-Term Composite Performance

As of December 31, 2017

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Gabelli/GAMCO All Cap Value	3.01 (94)	16.14 (58)	16.14 (58)	14.32 (81)	8.15 (77)	13.63 (67)	13.02 (42)	10.24 (25)	12.55 (21)
Russell 3000 Value Index	5.08 (81)	13.19 (86)	13.19 (86)	15.77 (64)	8.71 (70)	13.95 (61)	12.33 (49)	7.19 (85)	9.63 (96)
Median	5.77	16.67	16.67	16.32	9.73	14.38	12.24	8.54	11.35

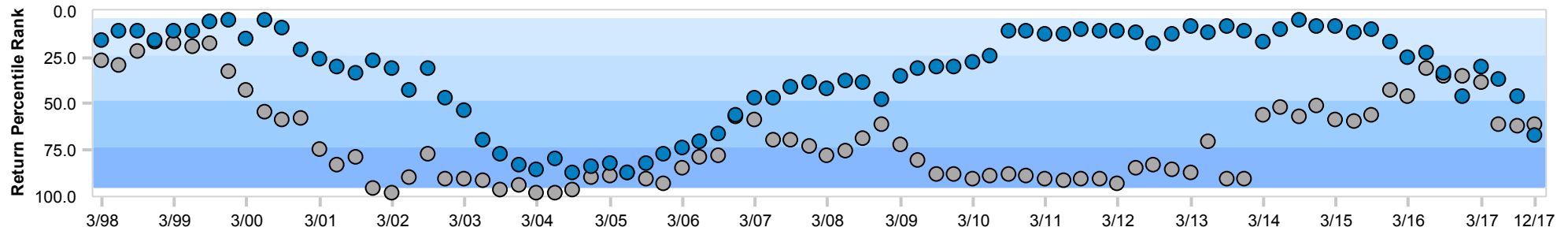
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Gabelli/GAMCO All Cap Value	3.01 (94)	15.99 (69)	12.00 (64)	0.89 (16)	15.74 (44)	27.54 (41)	27.08 (54)	5.09 (10)	19.58 (5)
Russell 3000 Value Index	5.08 (81)	15.53 (74)	16.38 (26)	-4.22 (67)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)	9.15 (73)
Median	5.77	17.67	13.49	-2.69	15.29	26.21	27.71	-1.25	10.99

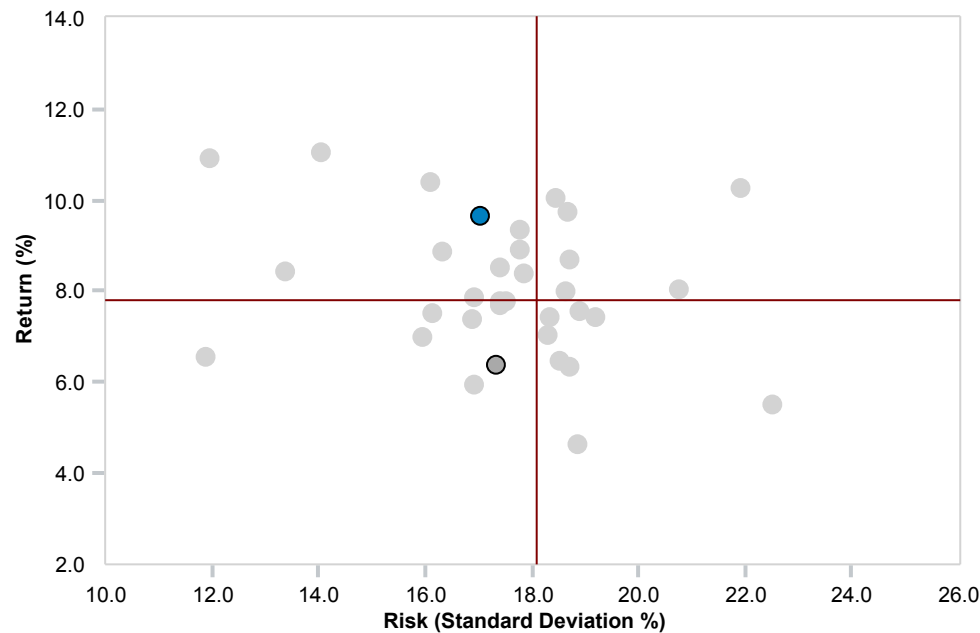
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. All Cap Value Equity (SA+CF)



5 Year Rolling Percentile Ranking

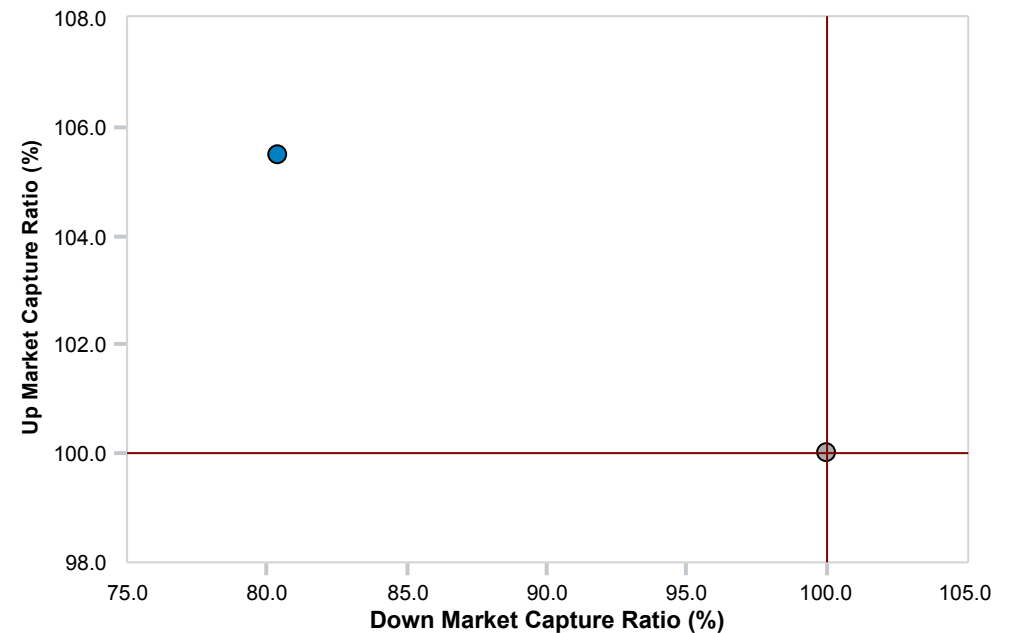


Risk vs Return: October 2007 to Present



● Gabelli/GAMCO All Cap Value ● Russell 3000 Value Index

Up/Down Markets: October 2007 to Present



● Gabelli/GAMCO All Cap Value ● Russell 3000 Value Index

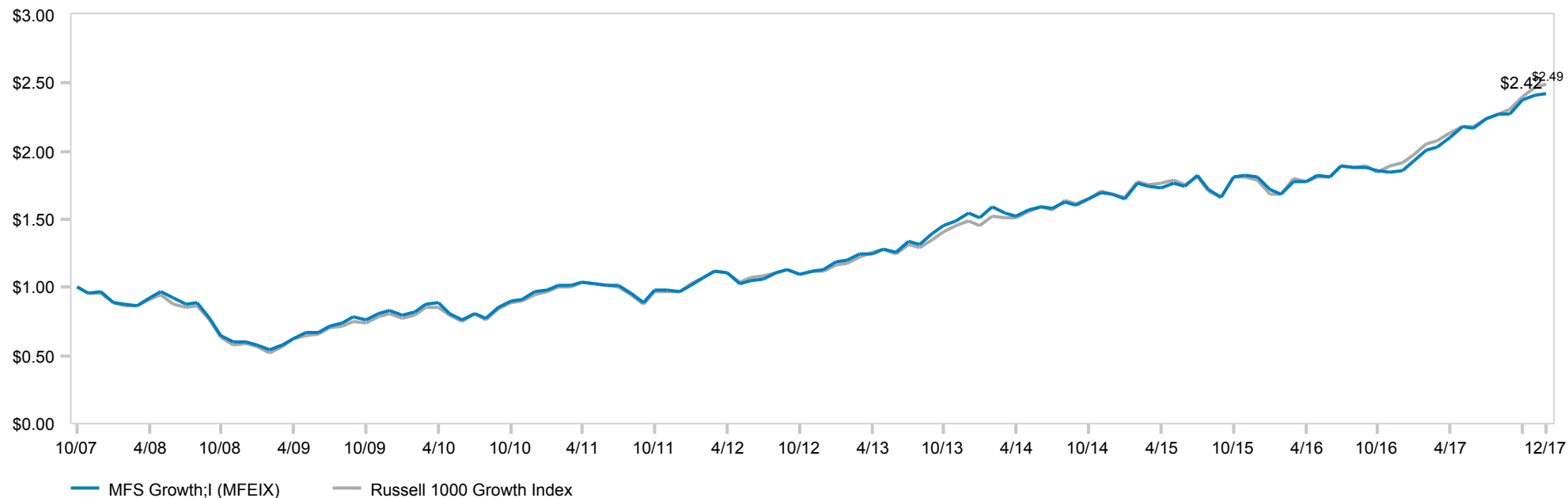
Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli/GAMCO All Cap Value	60.98	-44.33	3.43	3.00	0.60	0.68	0.11	0.95	4.42
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.42	N/A	0.07	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. All Cap Value 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
MFS Growth;I (MFEIX)	6.48 (57)	30.86 (37)	30.86 (37)	15.80 (39)	12.92 (29)	16.43 (31)	14.00 (28)	9.66 (22)	11.84 (7)
Russell 1000 Growth Index	7.86 (9)	30.21 (42)	30.21 (42)	18.08 (4)	13.79 (15)	17.33 (16)	14.81 (13)	10.00 (13)	10.69 (27)
Median	6.67	29.47	29.47	15.14	11.78	15.72	13.07	8.53	9.87

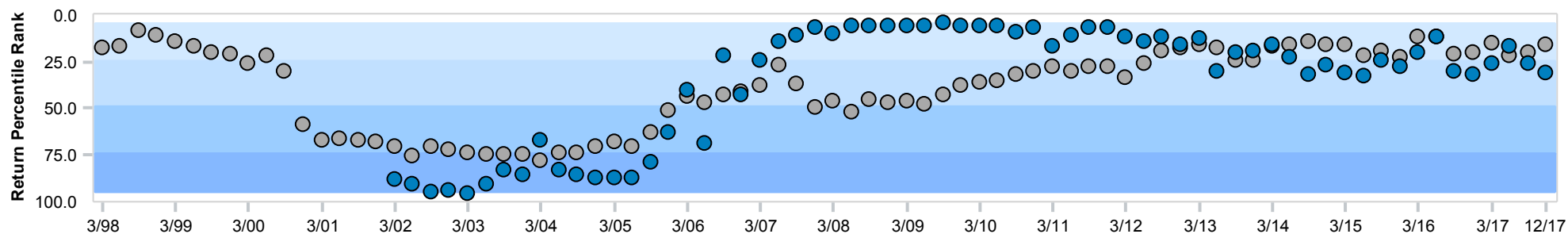
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
MFS Growth;I (MFEIX)	6.48 (57)	20.74 (40)	13.13 (22)	3.95 (32)	14.82 (78)	23.14 (17)	27.37 (49)	3.77 (18)	10.10 (51)
Russell 1000 Growth Index	7.86 (9)	21.94 (26)	13.76 (17)	3.17 (41)	19.15 (22)	19.27 (52)	29.19 (34)	3.78 (17)	12.65 (24)
Median	6.67	20.00	10.82	2.60	16.92	19.42	27.10	0.59	10.14

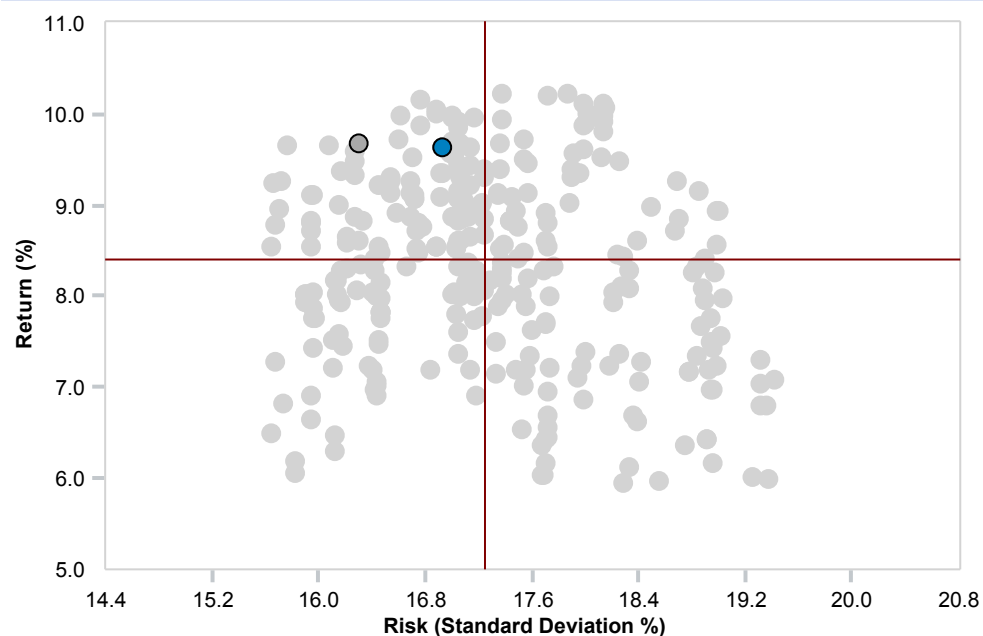
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

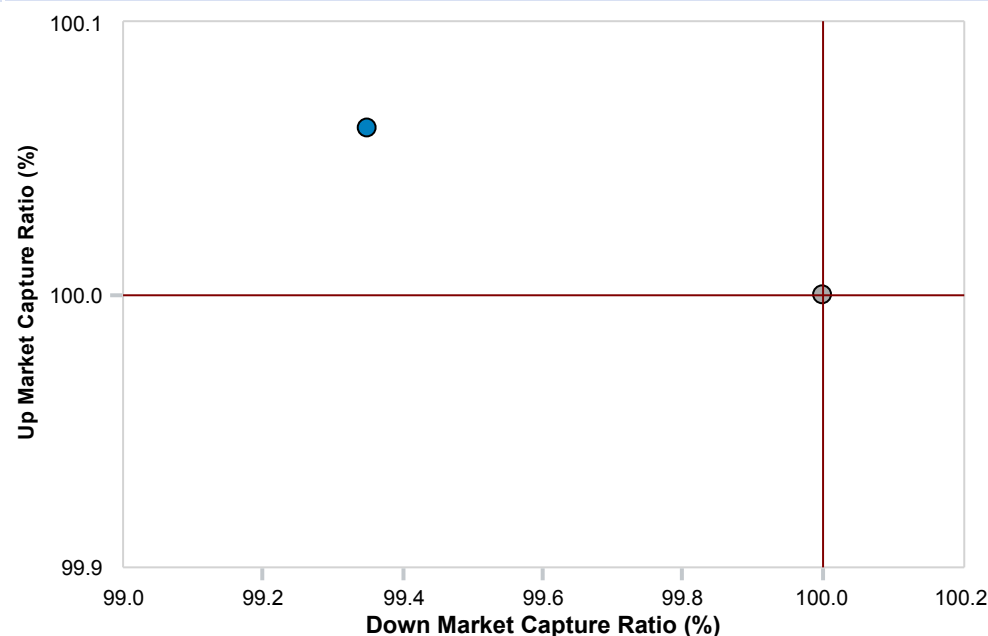


Risk vs Return: October 2007 to Present



● MFS Growth;I (MFEIX) ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● MFS Growth;I (MFEIX) ● Russell 1000 Growth Index

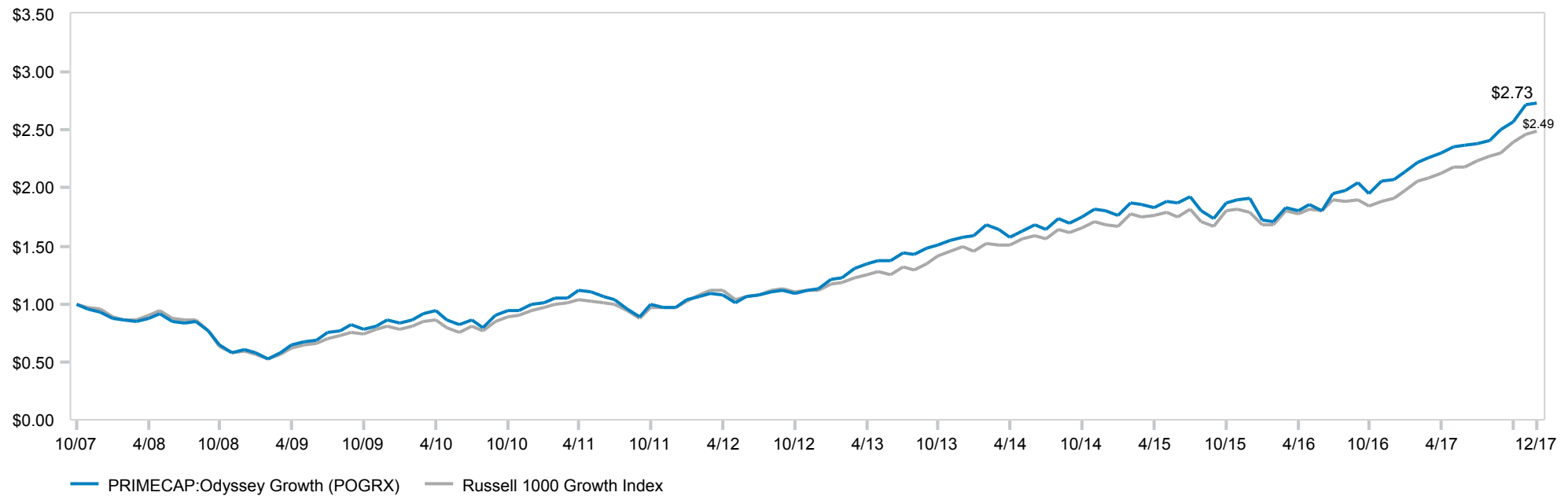
Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	53.66	-40.16	-0.15	0.07	0.60	0.02	0.10	1.02	3.19
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.62	N/A	0.10	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PRIMECAP:Odyssey Growth (POGRX)	9.17 (2)	32.05 (26)	32.05 (26)	19.65 (1)	14.98 (6)	19.26 (3)	15.57 (6)	11.40 (2)	N/A
Russell 1000 Growth Index	7.86 (9)	30.21 (42)	30.21 (42)	18.08 (4)	13.79 (15)	17.33 (16)	14.81 (13)	10.00 (13)	10.69 (27)
Median	6.67	29.47	29.47	15.14	11.78	15.72	13.07	8.53	9.87

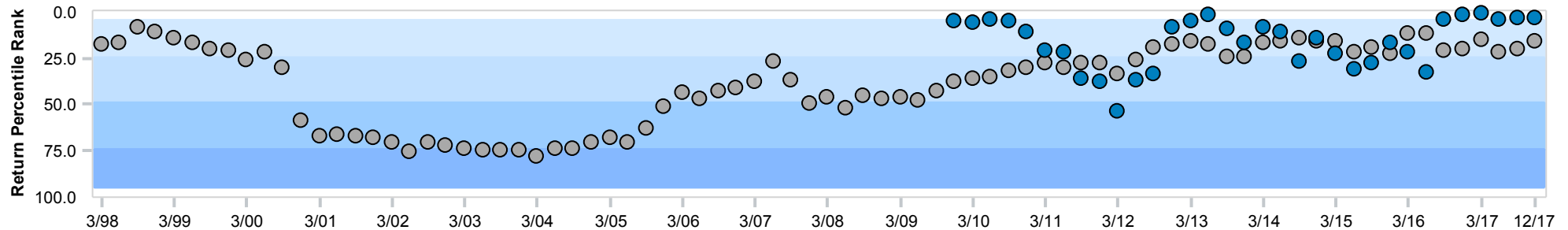
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
PRIMECAP:Odyssey Growth (POGRX)	9.17 (2)	22.65 (19)	17.44 (2)	2.15 (57)	15.16 (76)	32.24 (1)	25.89 (61)	-1.55 (69)	10.22 (49)
Russell 1000 Growth Index	7.86 (9)	21.94 (26)	13.76 (17)	3.17 (41)	19.15 (22)	19.27 (52)	29.19 (34)	3.78 (17)	12.65 (24)
Median	6.67	20.00	10.82	2.60	16.92	19.42	27.10	0.59	10.14

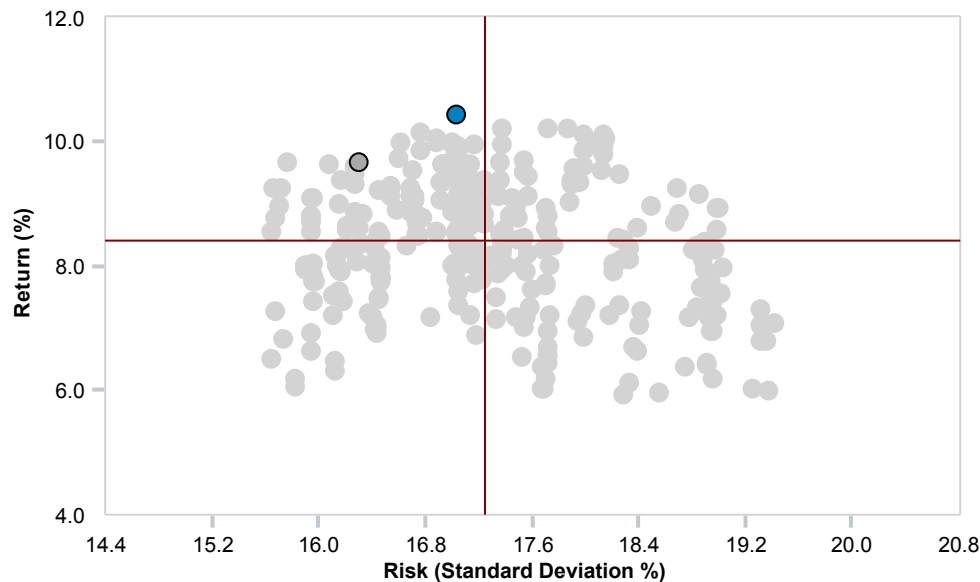
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking



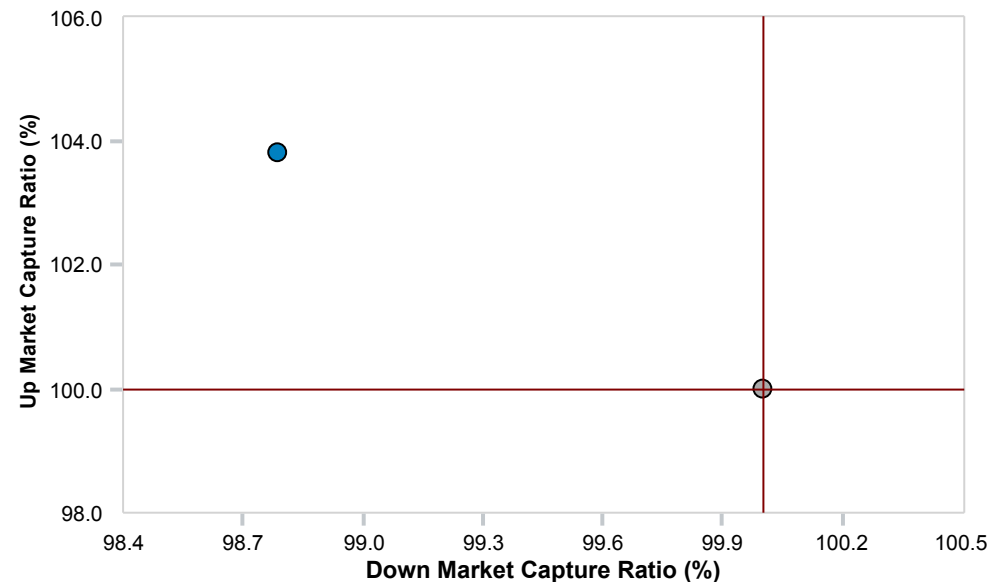
Risk vs Return: October 2007 to Present



● PRIMECAP:Odyssey Growth (POGRX)

● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



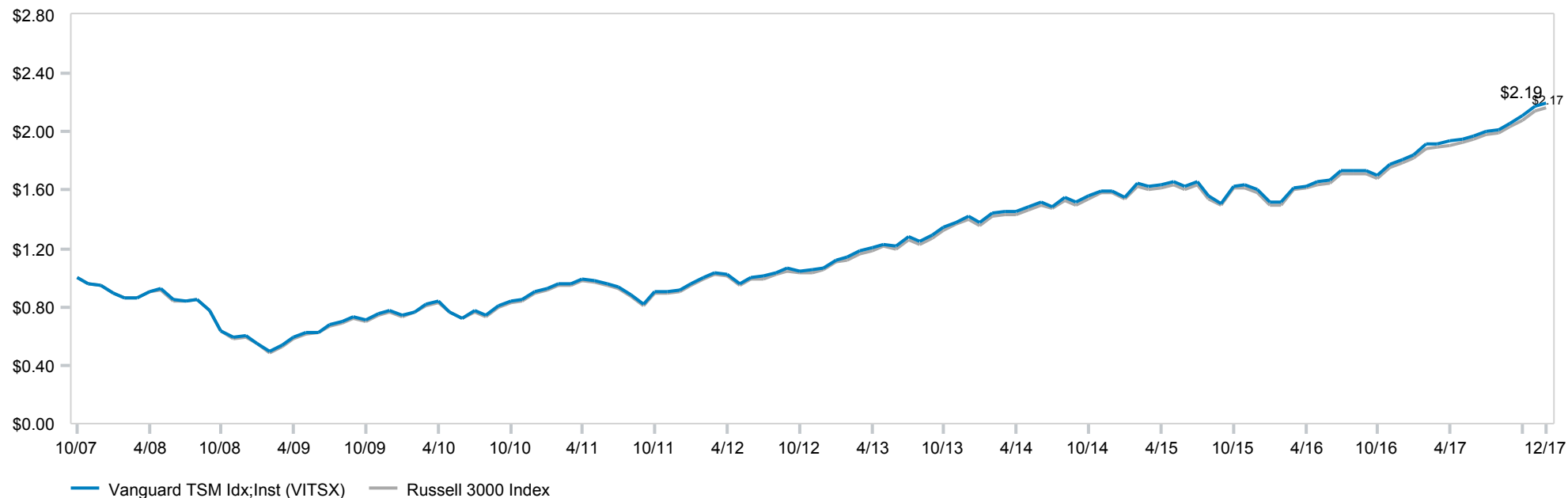
● PRIMECAP:Odyssey Growth (POGRX)

● Russell 1000 Growth 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
PRIMECAP:Odyssey Growth (POGRX)	53.66	-40.86	0.97	0.83	0.64	0.15	0.11	0.99	5.57
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.62	N/A	0.10	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
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

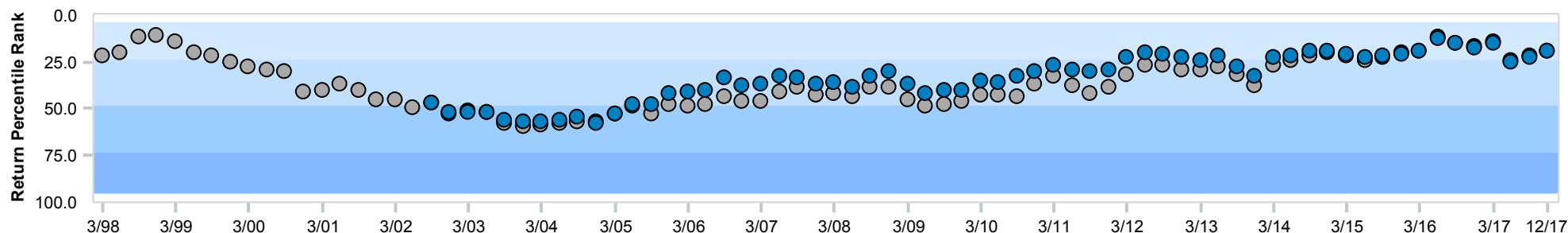
Fiscal Year Returns

	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

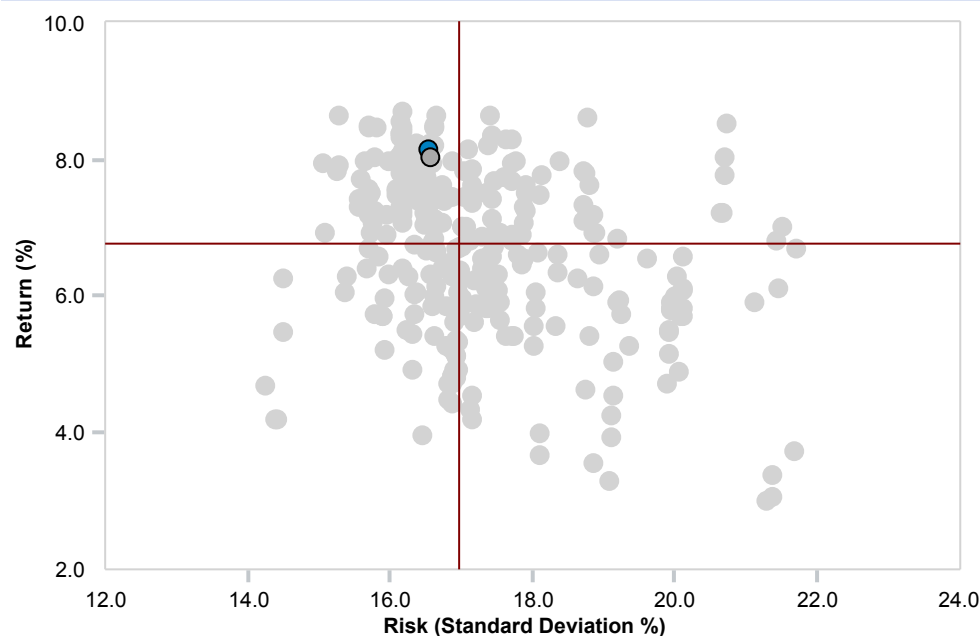
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

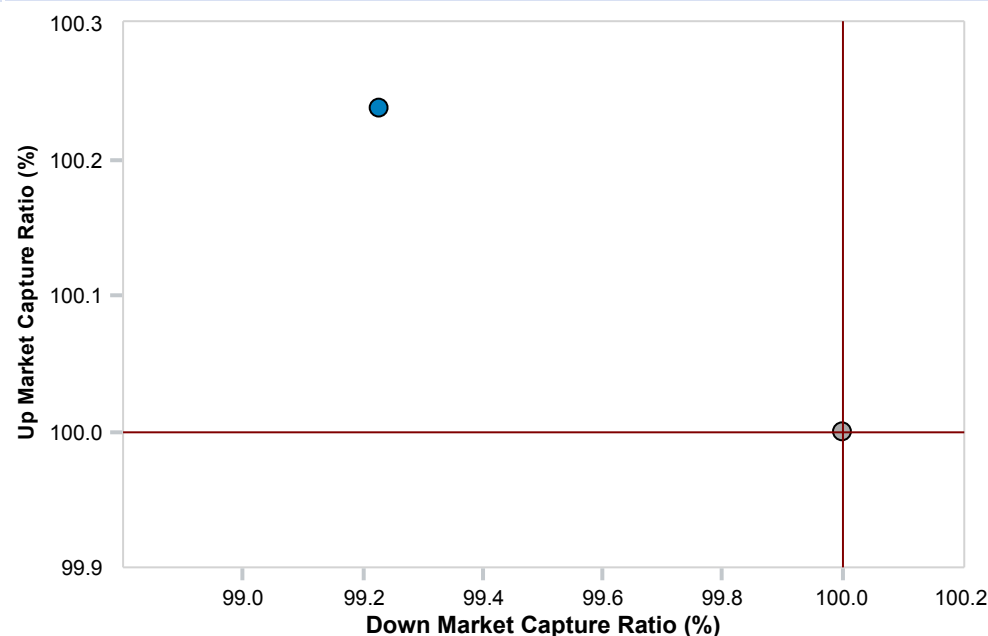


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

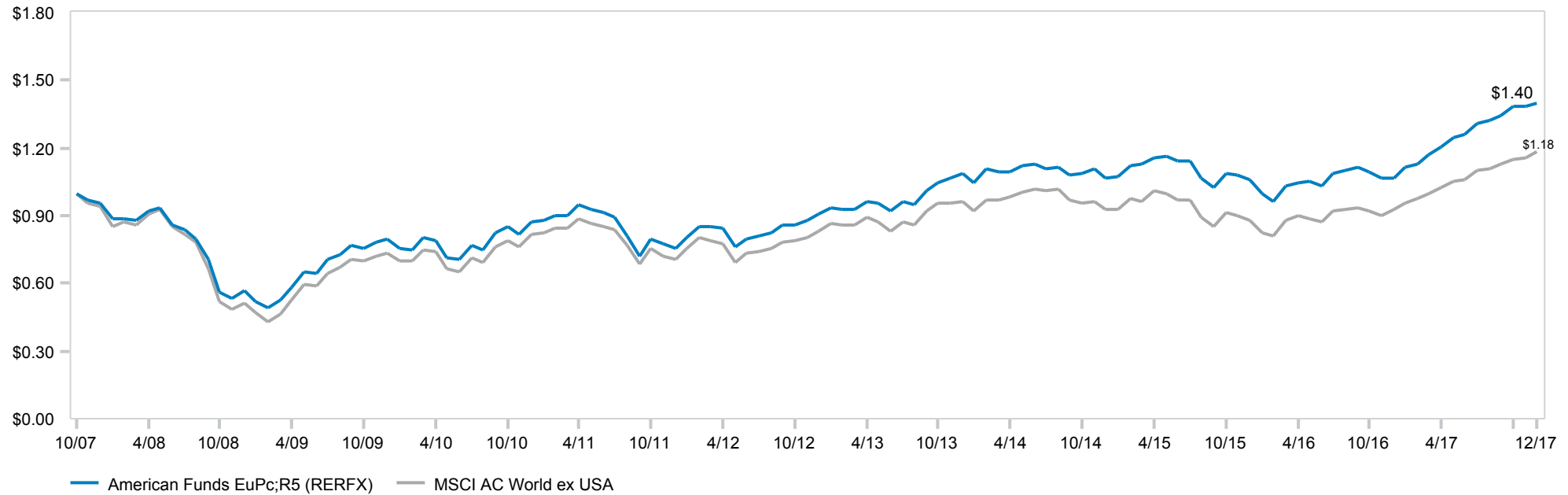
Historical Statistics: October 1, 2007 To December 31, 2017

	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

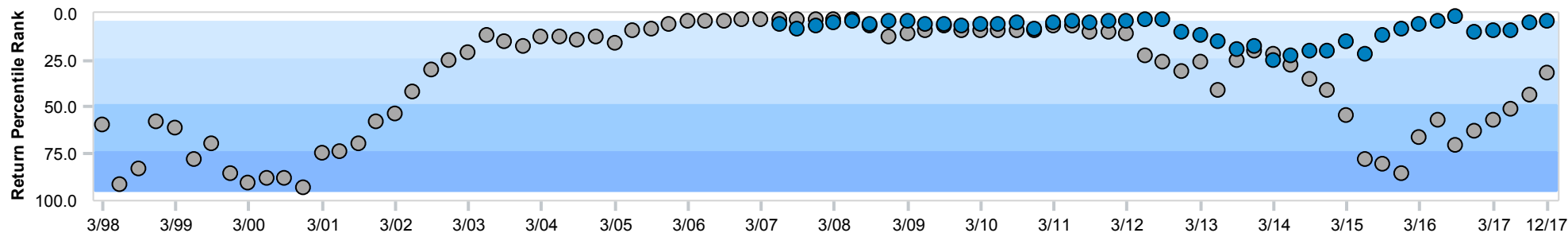
Fiscal Year Returns

	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

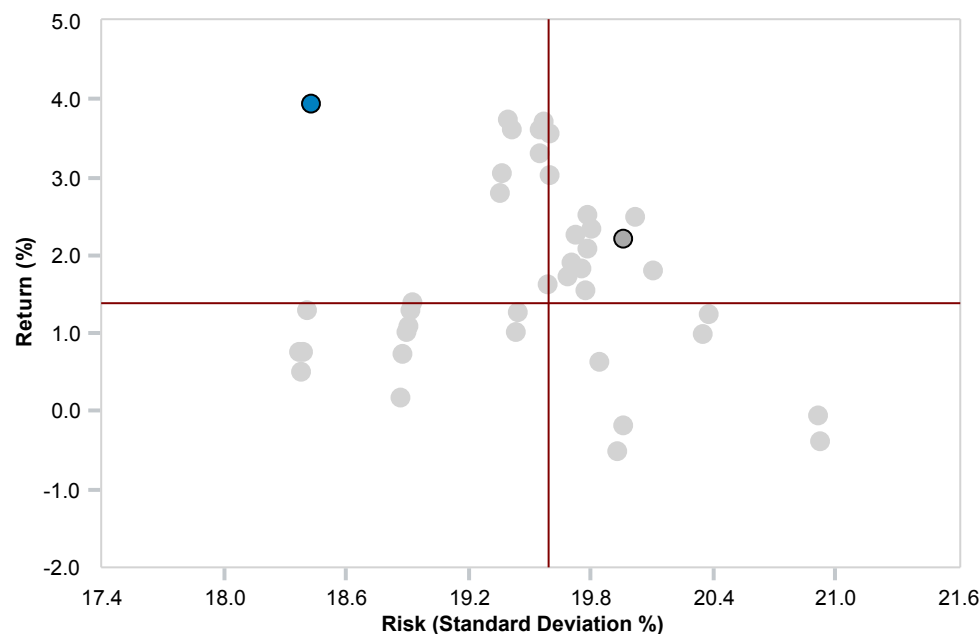
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

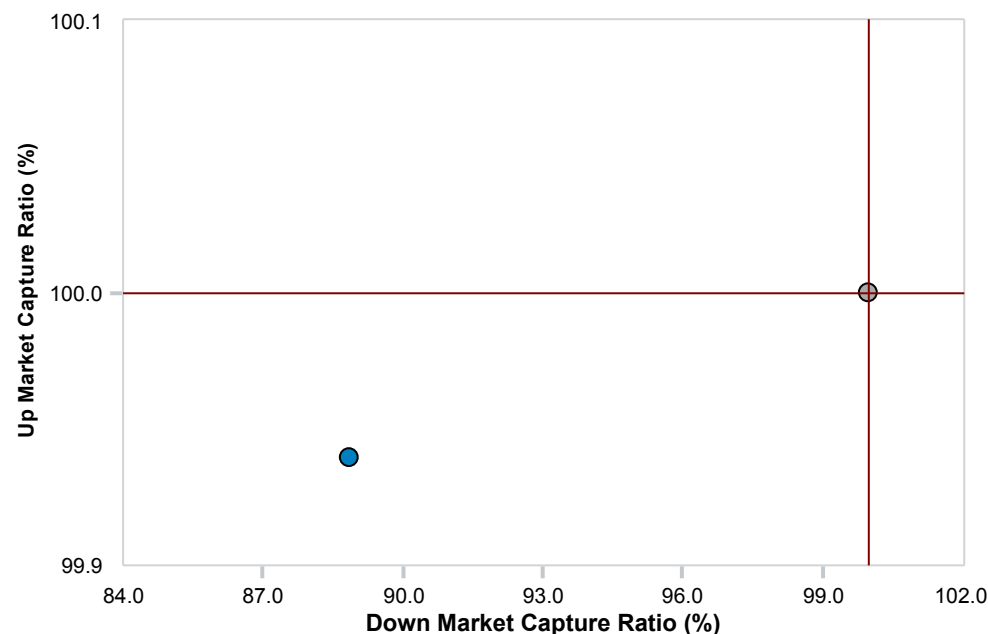


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

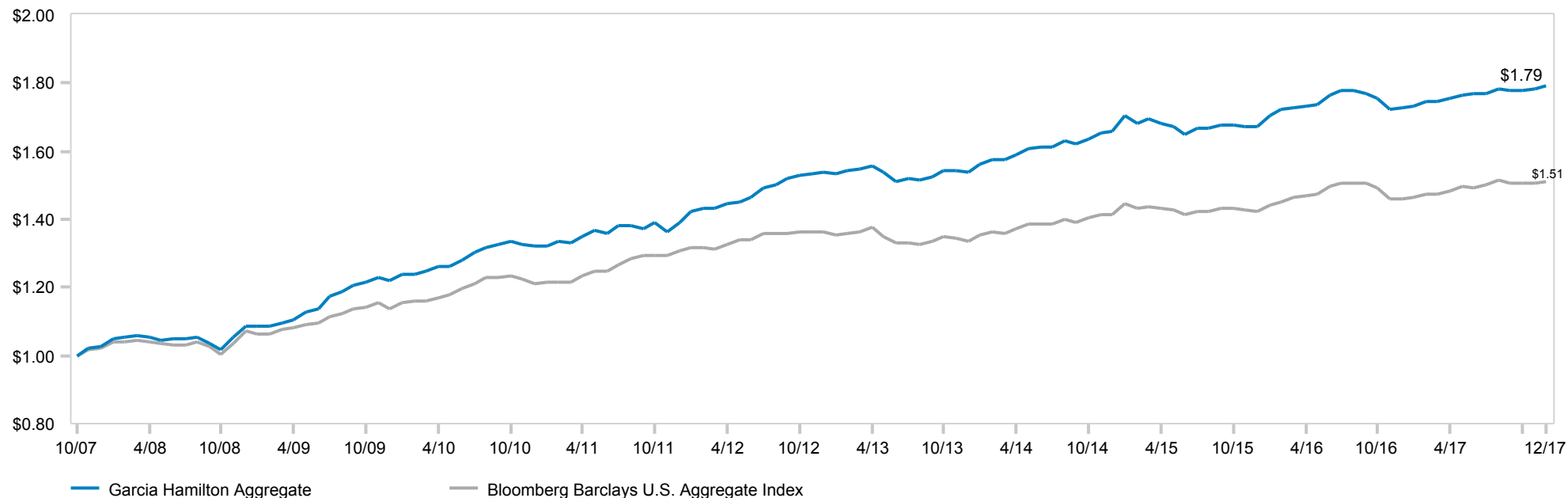


● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA

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

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	0.90 (5)	3.80 (65)	3.80 (65)	3.48 (58)	2.59 (52)	3.14 (9)	4.47 (9)	5.72 (1)	5.52 (1)
Bloomberg Barclays U.S. Aggregate Index	0.39 (80)	3.54 (84)	3.54 (84)	3.09 (83)	2.24 (89)	2.10 (83)	3.20 (86)	4.01 (91)	4.15 (89)
Median	0.52	4.04	4.04	3.60	2.62	2.50	3.68	4.61	4.58

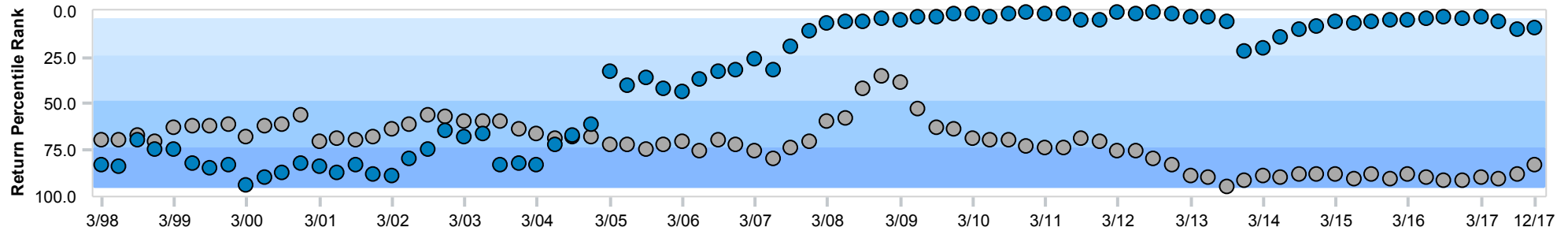
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Garcia Hamilton Aggregate	0.90 (5)	0.31 (69)	5.57 (57)	3.62 (10)	6.35 (5)	0.28 (8)	10.81 (1)	3.35 (99)	10.07 (26)
Bloomberg Barclays U.S. Aggregate Index	0.39 (80)	0.07 (85)	5.19 (79)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.16 (87)
Median	0.52	0.61	5.66	3.02	4.49	-1.26	6.61	5.26	9.24

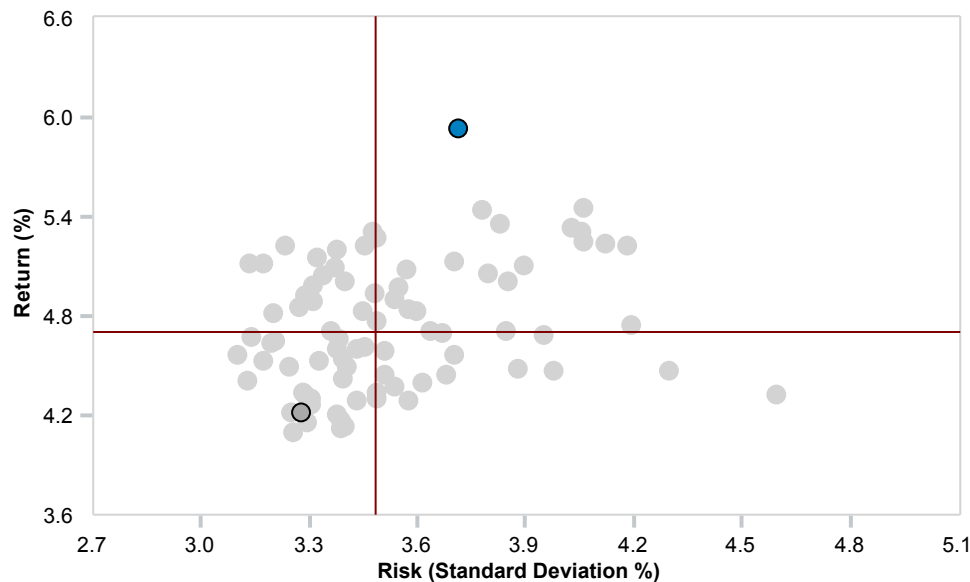
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

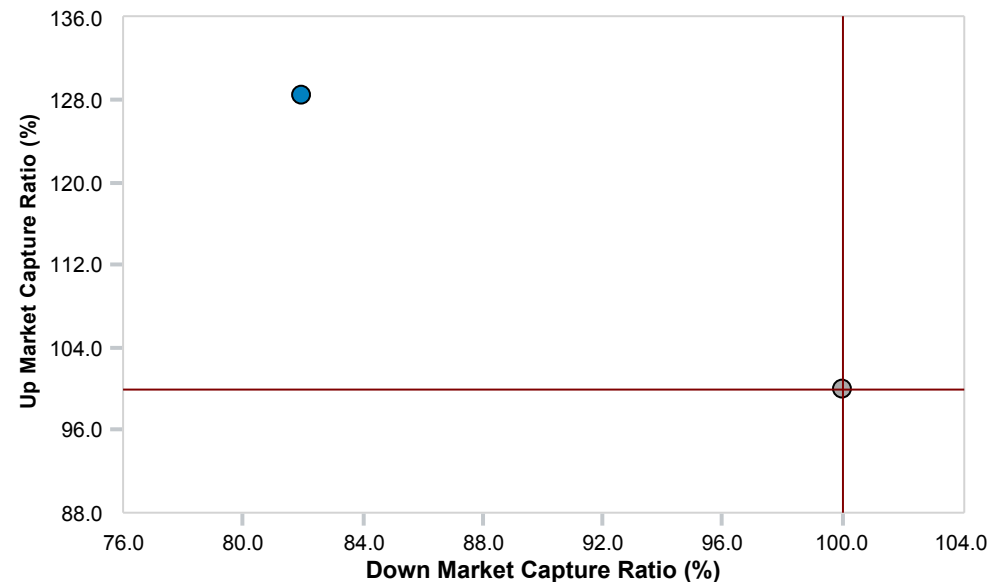


Risk vs Return: October 2007 to Present



- Garcia Hamilton Aggregate
- Bloomberg Barclays U.S. Aggregate Index

Up/Down Markets: October 2007 to Present



- Garcia Hamilton Aggregate
- Bloomberg Barclays U.S. Aggregate Index

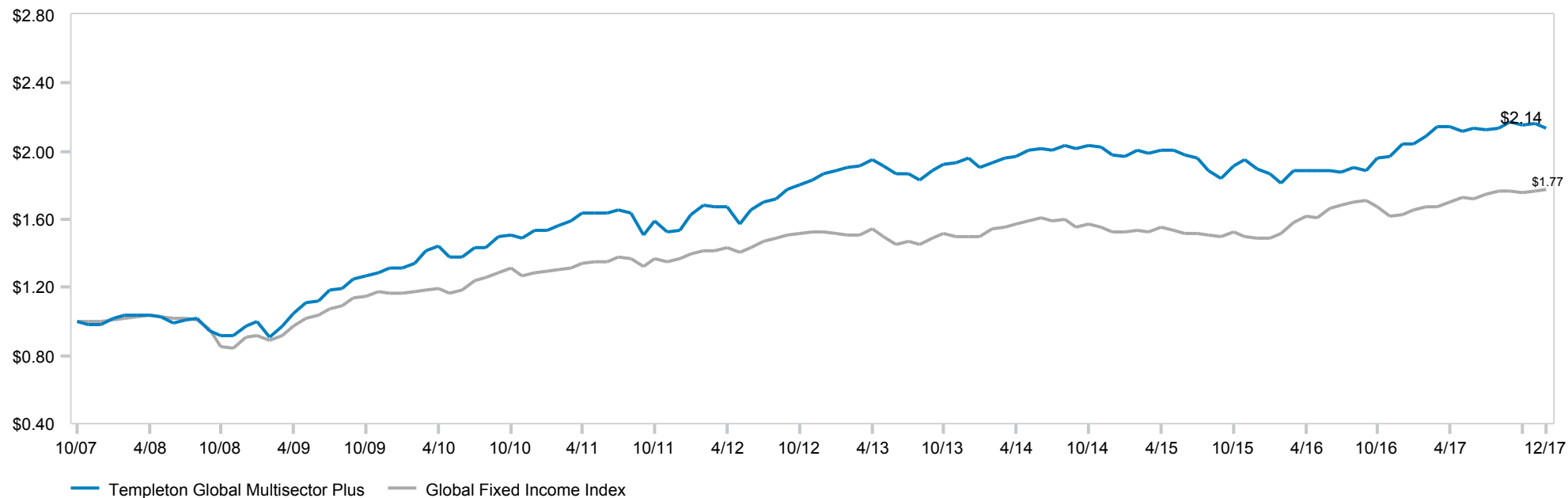
Historical Statistics: October 1, 2007 To December 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	75.61	-2.71	1.75	1.68	1.46	0.92	0.05	0.99	1.83
Bloomberg Barclays U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.15	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 U.S. Broad Market Core Fixed Income (SA+CF)



Growth of a Dollar



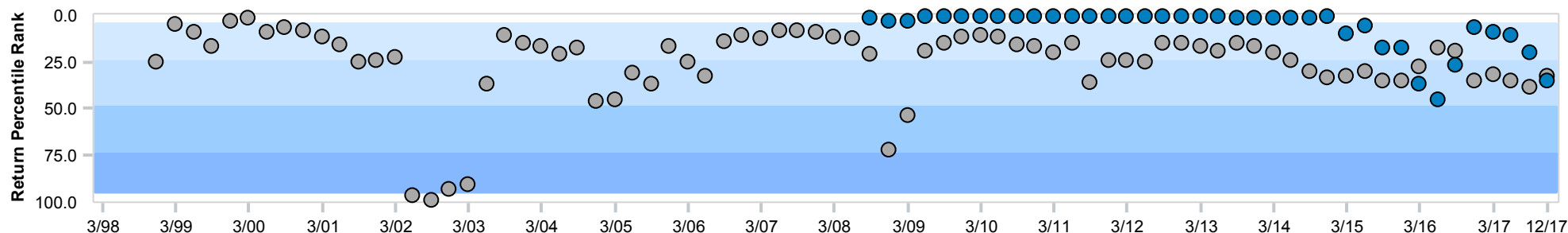
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
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

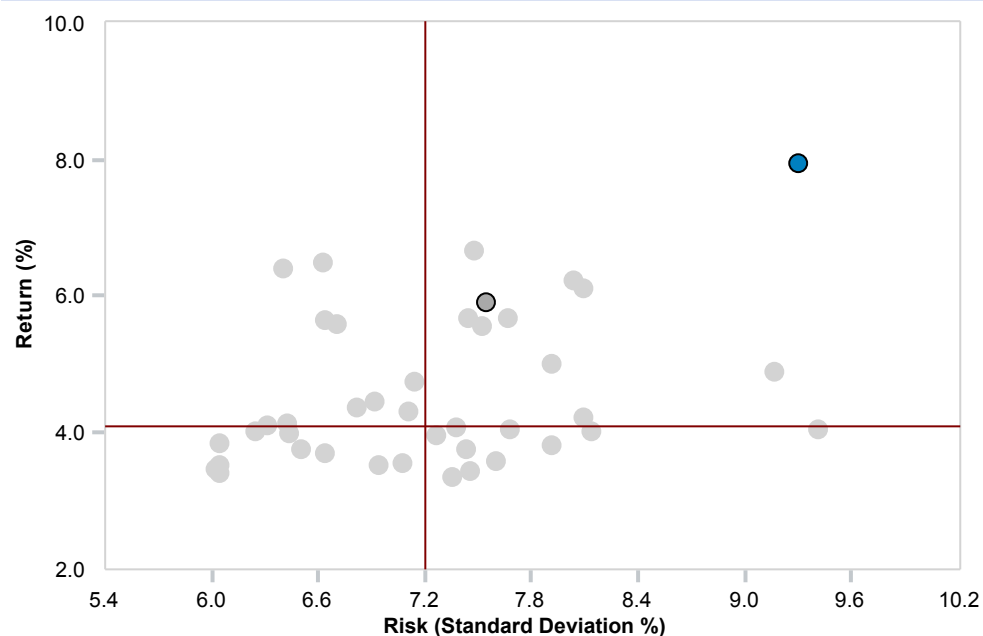
Fiscal Year Returns

	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

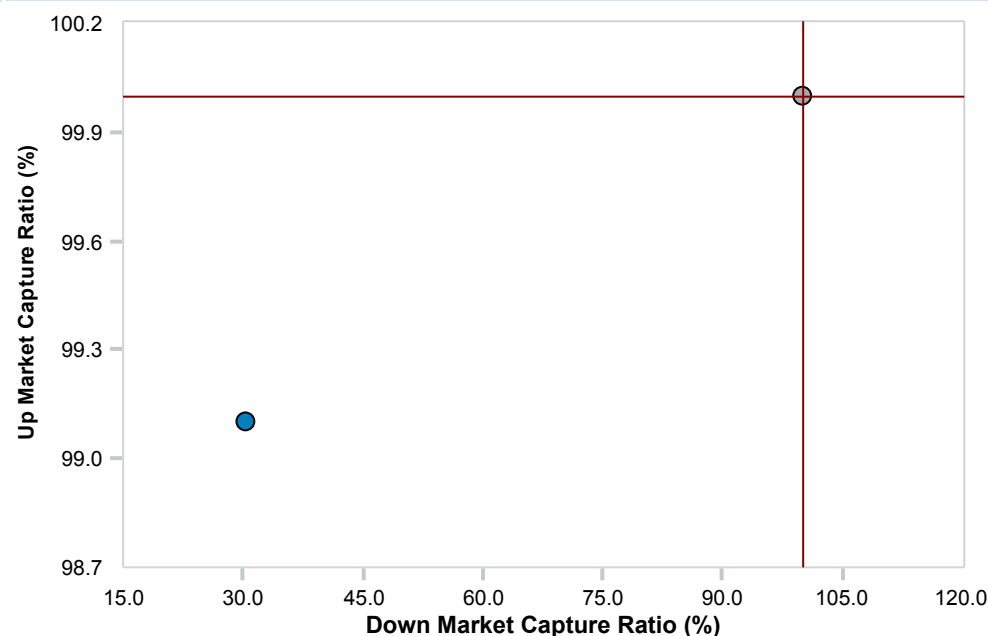
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



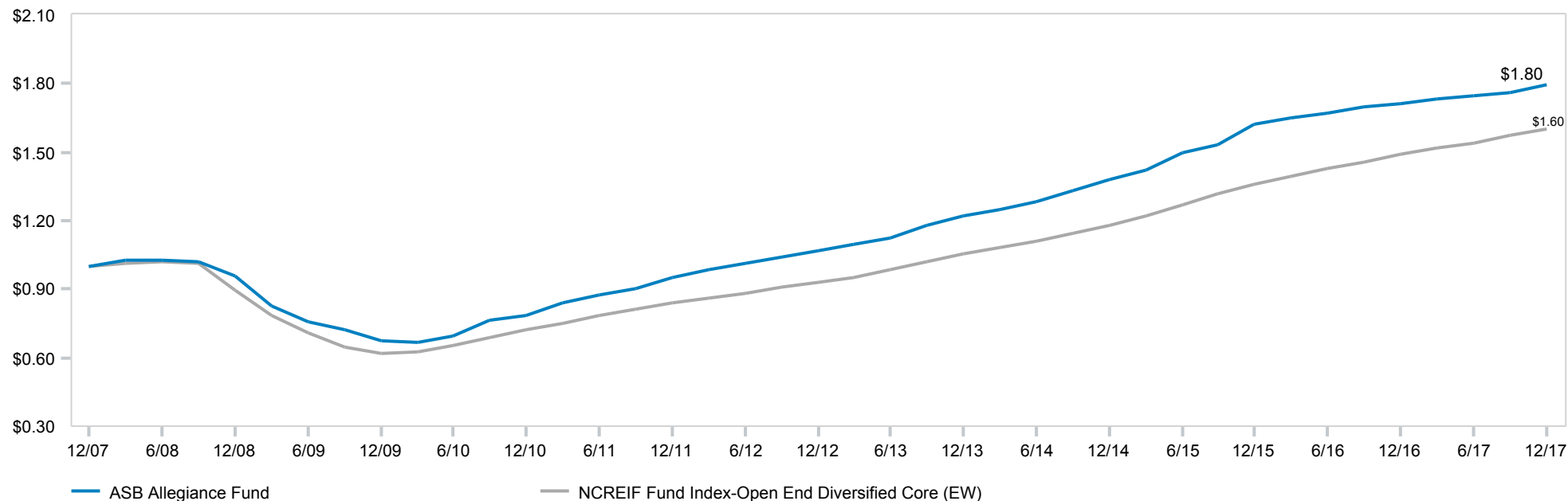
● Templeton Global Multisector Plus ● Global Fixed Income Index

● 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

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

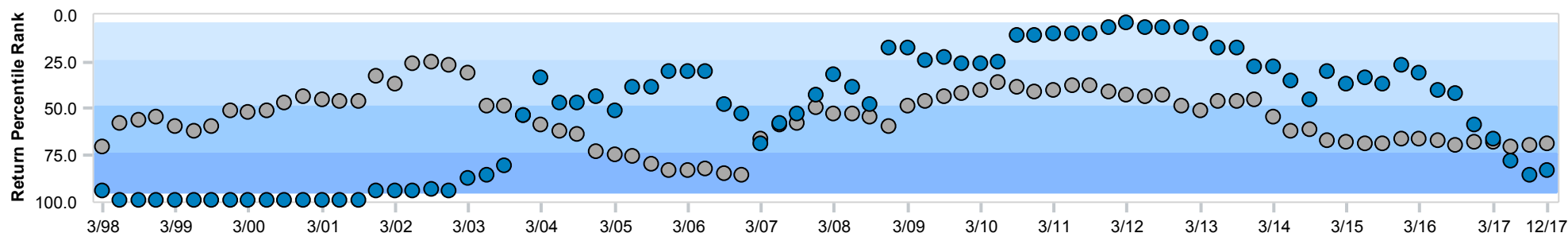
Fiscal Year Returns

	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

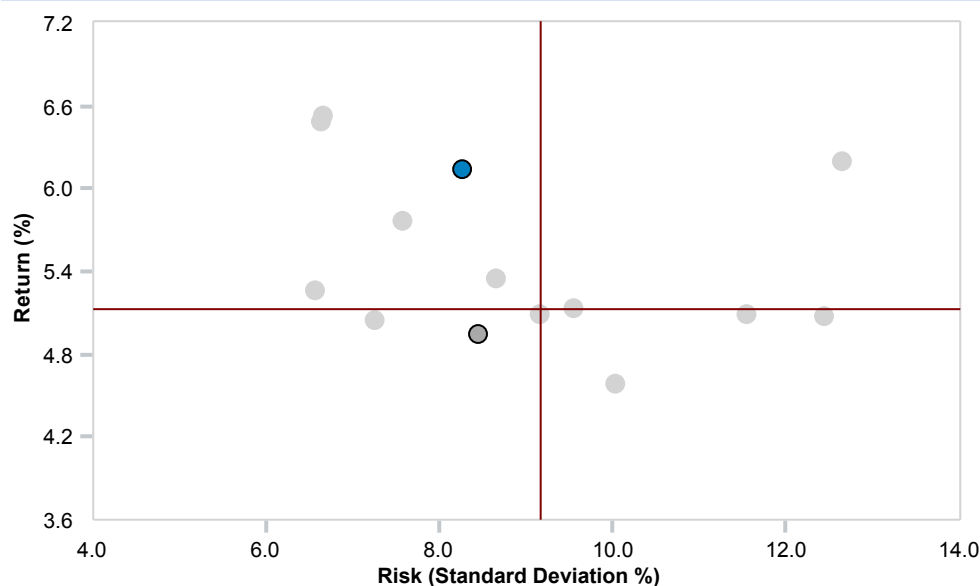
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

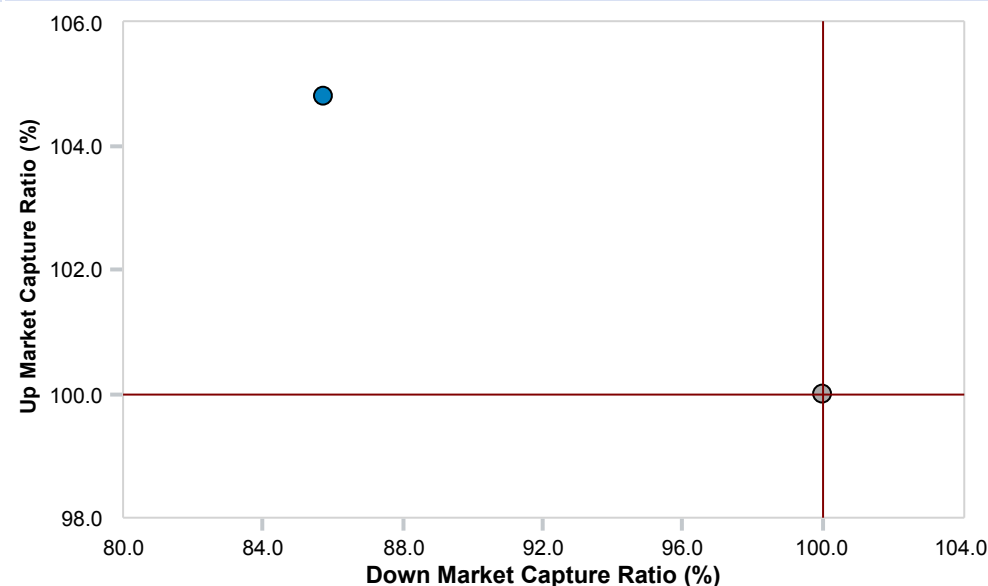


Risk vs Return: October 2007 to Present



- 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 7.25% actuarial earnings assumption over the trailing three year period.															✓																		
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.														✓																			
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.															✓																		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.															✓																		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.															✓																		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.															✓																		
Equity Compliance:														Yes	No	N/A																	
1. Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.															✓																		
2. Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.															✓																		
3. International Equity return equaled or exceeded the benchmark over the trailing three year period.														✓																			
4. 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. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.														✓																			
2. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.															✓																		
3. Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.															✓																		
4. 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.														✓																			
6. 100% of the fixed income investments maintained an overall rating of B or better at the time of purchase.														✓																			
Manager Compliance:														Vanguard (VITSX)			GAMCO			MFS Growth (MFEKX)			PrimeCap Odyssey (POGRX)			Europacific (RERGX)							
														Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A					
1. Manager outperformed the index over the trailing three year period.																✓		✓				✓			✓			✓					
2. Manager outperformed the index over the trailing five year period.																✓			✓			✓			✓			✓					
3. Manager has had less than 4 consecutive quarters of underperformance.																✓	✓					✓			✓			✓					
4. Manager ranked within the top 40th percentile over the trailing three year period.																✓		✓				✓			✓			✓					
5. Manager ranked within the top 40th percentile over the trailing five year period.																✓			✓			✓			✓			✓					
6. Manager three year down market capture ratio is less than the index.																✓	✓					✓			✓			✓					
7. Manager five year down market capture ratio is less than the index.																✓			✓			✓			✓			✓					
8. Manager reports compliance with PFIA																✓	✓					✓			✓			✓					✓
Manager Compliance:														Garcia Hamilton			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.																✓			✓			✓											
8. Manager reports compliance with PFIA														✓					✓			✓											

Total Fund Policy	
Allocation Mandate	
Apr-2005	
S&P 500 Index	
Bloomberg Barclays Intermediate US Govt/Cre	
Jul-2010	
Russell 3000 Index	
Bloomberg Barclays Intermed Aggregate Inde	
MSCI EAFE Index	
Mar-2012	
Russell 3000 Index	
Bloomberg Barclays Intermed Aggregate Inde	
MSCI AC World ex USA	
Sep-2013	
Russell 3000 Index	
Bloomberg Barclays U.S. Aggregate Index	
MSCI AC World ex USA	
Global Fixed Income Index	
Jul-2016	
Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	100

Total Equity Policy	
Allocation Mandate	Weight (%)
Apr-2005	
S&P 500 Index	100
Jul-2010	
Russell 3000 Index	83
MSCI EAFE Index	17
Mar-2012	
Russell 3000 Index	83
MSCI AC World ex USA	17
Sep-2013	
Russell 3000 Index	77
MSCI AC World ex USA	23
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-2005	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100
Jul-2010	
Bloomberg Barclays Intermed Aggregate Index	100
Sep-2013	
Bloomberg Barclays U.S. Aggregate Index	86
Global Fixed Income Index	14



Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Apr-2005	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100
Jul-2010	
Bloomberg Barclays Intermed Aggregate Index	100
Sep-2013	
Bloomberg Barclays U.S. Aggregate Index	100

Total International Equity Policy	
Allocation Mandate	Weight (%)
May-2010	
MSCI EAFE Index	100
Dec-2012	
MSCI AC World ex USA	100

Total Diversified Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33
Bloomberg Barclays U.S. Corporate High Yield	33
Citigroup Non-U.S. World Government Bond	33

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



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