CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
QUARTERLY MEETING AGENDA

Port Orange Police Department
Police Department Training Room
4545 Clyde Morris Blvd.
Port Orange FL 32129
Friday, May 18, 2018
9:00 a.m.

Disability Information: If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129, telephone number 386-506-5563, within two working days of your receipt of this notice or five days prior to the meeting date. If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771.
Appeal Notice: Any person who decides to appeal any decision made by the Port Orange Police Officers' Pension Board will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is to be based.

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1. **CALL TO ORDER**
2. **DETERMINATION OF A QUORUM**
3. **APPROVAL OF MINUTES**
   A. Approve the minutes of quarterly meeting February 16, 2018 and special meeting March 29, 2018.
4. **OFFICER AND TRUSTEE REPORTS**
5. **CONSENT AGENDA**
   A. Ratify plan expenditures as follows:
      1. Sugarman & Susskind – monthly retainer for March 2018 - $2,600;
      2. Sugarman & Susskind – reimbursement for copy charges for medical records related to Vastell disability - $257.01;
      3. Sugarman & Susskind – monthly retainer for April 2018 - $2,600;
      4. Sugarman & Susskind – monthly retainer for May 2018 - $2,600;
      5. SIMED Rehabilitation Medicine – prepayment for Independent Medical Exam for David Vastell (Disability) - $1,300;
      6. Plan Administrator Karan Rounsavall – monthly fee (February 2018, March 2018, April 2018) - $7,800;
      7. Drew Bastian – reimbursement of mileage, meals, etc. for attendance at FPPTA Winter School in Orlando - $111.76;
      8. Warren Carman - reimbursement of mileage, meals, etc. for attendance at FPPTA Winter School in Orlando - $111.76;

9. Freiman Little Actuaries – contracted actuarial services from February 14, 2017 through February 12, 2018 - $22,240;
10. Freiman Little Actuaries – supplemental actuarial services from February 14, 2017 through February 12, 2018 - $4,302;
11. AndCo Consulting – investment consulting and performance monitoring services for quarter ended March 31, 2018 - $8,750;
12. First State Trust Company – custodial services for quarter ended March 31, 2018 - $4,625;
13. James Moore & Co. – Final billing for work on September 30, 2017 audit - $1,000.

B. Acknowledge refund of member contributions to the following non-vested members:
1. Ethen Siders (non-vested member) in the amount of $671.12;
2. Kayla Scott (non-vested member) in the amount of $19,493.25.

6. OLD BUSINESS

A. Status of ordinance increasing investment limits on equities held in the portfolio from 65 to 70 percent (Note: This item has not yet been considered by city council.) Receive comments from City Manager Jake Johansson concerning investment policy.

7. NEW BUSINESS

A. Ratify early retirement benefits for Sean Sheridan (terminated vested member) commencing July 1, 2018.
B. Ratify service-related disability retirement benefits for David Vastell commencing April 1, 2018.
C. Discussion and possible action with regard to changing quarterly meeting schedule.
D. Professional service agreement with James Moore - Certified Public Accountants to perform retirement plan audit for fiscal years ending September 30, 2018, 2019, and 2020.
E. Renewal of fiduciary liability insurance policy with Markel American Insurance Company through Ullico Casualty Group.
F. Periodic review of professional service provider agreements.

8. CONSULTANT REPORTS

A. Tyler Grumbles – *AndCo Consulting* (Investment Consultant)
1. Investment Performance Report for quarter ended March 31, 2018
2. Domestic Equity: Passive vs. Active Investment Options Review

B. Chad Little – *Freiman Little Actuaries, LLC* (Plan Actuary)
1. 2017 State Annual Report - Approved
2. Discussion regarding pension credit start dates

C. Ken Harrison – *Sugarman & Susskind* (Attorney)
1. Legislative Update

D. Karan Rounsavall – Plan Administrator
1. Educational Opportunities:
   - ✓ Annual Police Officers’ & Firefighters’ Pension Trustees’ School in Tallahassee (June 4-6, 2018)

- ✓ Florida Public Pension Trustees Association (FPPTA) Annual Conference at Rosen Shingle Creek (June 24-27, 2018)

2. Annual Financial Disclosure Filing Deadline (July 1, 2018)

9. PUBLIC COMMENT

10. ADJOURNMENT

CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
FEBRUARY 16, 2018

The Port Orange Police Officers' Pension Board of Trustees held its quarterly meeting on Friday, February 16, 2018 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT:	Chairman Steve Braddock (police member) William Proctor (police member) Warren Carman (fifth member) Drew Bastian (resident member) Brian Cobb (resident member)
CONSULTANTS:	Ken Harrison, Board Attorney – Sugarman & Susskind Tyler Grumbles, Investment Consultant – AndCo Chad Little, Actuary – Freiman Little Actuaries Zach Chalifour, Auditor – James Moore, CPA Karan Rounsavall, Plan Administrator
CITY STAFF:	Tracey Riehm, Finance Director Grace Stewart, Risk Manager

Chairman Braddock called the meeting to order at 9:02 a.m. A quorum was in attendance.

APPROVAL OF MINUTES

Member Bastian moved to approve minutes of quarterly meeting November 17, 2017 as submitted. Member Carman seconded the motion and it carried unanimously.

OFFICER AND TRUSTEE REPORTS - *None*

CONSENT AGENDA

The following items were presented for action as recommended:

A. Approve plan expenditures as follows:
   1. Sugarman & Susskind – monthly retainer for December 2017 - $2,600. *Recommendation:* Ratify payment.
   2. Sugarman & Susskind – reimbursement of copy charges for Vastell disability - $100. *Recommendation:* Ratify payment.
   3. Sugarman & Susskind – monthly retainer for January 2018 - $2,600. *Recommendation:* Ratify payment.
   4. Sugarman & Susskind – monthly retainer for February 2018 - $2,600. *Recommendation:* Ratify payment.
   5. CIOX Health – copy charges for medical records for Vastell disability from Orlando Orthopaedic Center - $191.16 *Recommendation*: Ratify payment.
   6. Plan Administrator Karan Rounsavall – monthly fee (November 2017, December 2017, January 2018) - $7,200. *Recommendation:* Ratify payments.
   7. Florida Public Pension Trustees Association – Board membership renewal fee for 2018 - $600. *Recommendation:* Ratify payment.

8. Florida Public Pension Trustees Association – Registration fee for Winter Trustee School in Orlando (Trustees Bastian and Carman) - $1,200. *Recommendation*: Ratify payment.
9. Hyatt Regency Orlando - lodging expense for Trustee Drew Bastian for FPPTA Winter School - $627. *Recommendation*: Ratify payment.
10. Hyatt Regency Orlando – lodging expense for Trustee Warren Carman for FPPTA Winter School - $627. *Recommendation*: Ratify payment.
11. AndCo Consulting – investment consulting and performance monitoring services for quarter ending December 31, 2017 - $8,750. *Recommendation*: Ratify payment.
12. First State Trust Company – custodial services for quarter ended December 31, 2017 - $4,625. *Recommendation*: Ratify payment.
13. James Moore & Co. – Progress billing #1 for work on September 30, 2017 audit through December 31, 2017 - $4,000. *Recommendation*: Ratify payment.
14. James Moore & Co. – Progress billing #2 for work on September 30, 2017 audit through January 31, 2018 - $5,000. *Recommendation*: Ratify payment.

Member Bastian moved to ratify plan expenses as recommended. Member Cobb seconded the motion and it carried on an all yes *vote.*

OLD BUSINESS

A. Acknowledge adoption of Ordinance No. 2017-32 establishing a defined contribution plan component/share plan for the Port Orange Police Officers' Pension Plan

At a regular meeting on December 12, 2017, the Port Orange City Council adopted the subject ordinance creating the defined contribution plan component ("share plan"). The city and the union representing police officers reached "mutual consent" that all annual premium tax revenues and accumulated excess premium tax revenues (as of October 1, 2016) would be used to offset the city's required contributions to the pension plan. At such time in the future that the city and union mutually agreed to allocate premium tax revenues to a share plan, the details of same would need to be collectively bargained.

Trustees acknowledged adoption of Ordinance No. 2017-32 by the Port Orange City Council.

B. Acknowledge receipt of draft ordinance increasing investment limits on equities held in the portfolio from 65 to 70 percent

At its November 17, 2017 meeting, the Pension Board voted to approve an increase to equity targets from 65 to 70 percent (at market value). The increase was recommended by AndCo, the plan's investment consultant. Board members were in receipt of a draft ordinance increasing the equity targets as stated.

Member Bastian moved to authorize the plan actuary to prepare an actuarial impact statement (i.e. statement of no impact), and upon receipt to forward the ordinance and statement of no impact to city staff for consideration by the Port Orange City Council. Member Carman seconded the motion and it carried unanimously.

NEW BUSINESS

A. 2018 Biennial Update of Summary Plan Description as required by *Florida Statutes*

Florida Statutes required that the provisions of a pension plan be presented in a written summary plan description (SPD) and published on a biennial basis in a manner that could be understood by the average plan participant. Board members were in receipt of a draft SPD as updated by the plan administrator and reviewed by the attorney and actuary.

The SPD for the Port Orange Police Officers' Pension Plan was last published on November 20, 2015. While there had been no substantive changes to pension plan provisions since that date, several ordinances were adopted, to-wit: provision for police chief to opt out of plan, increasing trustee terms from two to four years, and creating a defined contribution plan component (albeit presently unfunded). The updated SPD referenced the October 1, 2017 collective bargaining agreement, reflected the latest actuarial information, current board composition and current investments. It further clarified credited service as *"vesting credits"* to mean service as a full-time police officer during which contributions were made to the pension plan.

Member Bastian moved to approve the updated SPD as submitted in keeping with statutory provisions and to direct the plan administrator to distribute same to all active plan members. Member Cobb seconded the motion and it carried on an all yes vote.

B. Acknowledge receipt of detailed accounting report for Fiscal Year 2016/2017

Board members were in receipt of the detailed accounting report for Fiscal Year 2016/2017 prepared by the plan administrator. It reflected administrative expenses that were paid on behalf of the plan during the fiscal year. Administrative expenses included legal counsel, actuarial, investment consultant, plan administration, etc. Total administrative expenses were $249,754 which was less than the adopted budget for the fiscal year. Investment management expenses were not considered administrative expenses and, as such, were not reported.

Member Bastian moved to accept the detailed accounting report for Fiscal Year 2016/2017 as presented. Member Carman seconded the motion and it carried on an all yes vote. A copy of the report would be posted on the police department bulletin board.

C. Consider fee increase for Plan Administrator Karan Rounsavall

Mrs. Rounsavall first accepted the position as plan administrator for the Port Orange Police Pension Plan in March 2014. Her fee had been at $2,400 per month since May 1, 2015. Her memorandum dated February 1, 2018 reflected the positive administrative improvements that had been made to the pension plan during her tenure. She requested an increase to $2,600 per month effective March 1, 2018. Additionally, Mrs. Rounsavall requested that the pension plan cover her registration and lodging expense to attend one Florida Public Pension Trustees Association (FPPTA) event each calendar year. The fee was guaranteed for three years.

Chairman Braddock and other board members expressed appreciation to Mrs. Rounsavall for her dedication to the pension plan and the improvements that had been made. They felt she was deserving of an increase greater than $2,600 and more along the line of what the prior administrator had earned (i.e. $35,000 annually).

Member Bastian moved to grant Plan Administrator Rounsavall a monthly fee of $3,000 to be guaranteed for four years (until March 2022), along with expenses for FPPTA registration and lodging. Member Carman seconded the motion; it carried unanimously. Mrs. Rounsavall expressed her sincere appreciation for the Board's action.

CONSULTANT REPORTS

A. Chad Little – Freiman Little Actuaries, LLC (Plan Actuary)

1. Request for board interpretation of plan document, specifically Section 54-124(e)(6) which states: *"Effective on January 31, 2011, credited service purchased pursuant to this subjection (3) shall not be counted toward vesting."*

It was Mr. Little's understanding that this section meant a member had to actually work ten years to vest. Normal and early retirement were defined in the plan document using the term "vesting credits." He asked for the Board's confirmation that purchased service (once a member was vested and the service paid for) counted toward normal and early retirement eligibility.

By consensus, the Pension Board confirmed that this was its understanding of the referenced section as well.

2. Presentation of annual actuarial valuation for fiscal year ending September 30, 2017

Board members were in receipt of the October 1, 2017 Actuarial Valuation Report for the Port Orange Police Officers' Pension Plan. This report established the annual City contribution to the Pension Plan for the fiscal year ending September 30, 2019. The City's minimum required contribution, as a dollar amount, increased slightly to $2,842,943 (state and city contributions combined). However, when expressed as a percentage of payroll, the minimum contribution decreased from 64.57 percent to 57.88 percent. The Plan's funded status was 71.64 percent, representing an increase over the previous year's funded percentage of 69.12 percent. The unfunded accrued liability (UAL) was $13,832,793.

The investment return on the "market" value of assets was ten percent; the return on the "actuarial/smoothed" value of assets (five-year smoothing) was 6.4 percent which was less than the 7.45 percent assumed net investment rate of return. For Fiscal Year 2017/2018, the assumed investment rate of return was 7.35 percent.

Mr. Little noted that the market value of assets in the pension fund as of October 1, 2017 was $34,383,729. In 2008, the market value of the fund was $11.8 million. The fund had tripled in size in ten years. It was unlikely that the city's revenues had increased to this extent. The fund had outpaced the plan sponsor and costs represented a larger percentage of the city's budget. It was important to be aware of this situation going forward.

The valuation report also included required disclosures under *Florida Statutes* 112.664(1). Report disclosures required by Governmental Accounting Standards Board (GASB) 67 and 68 were provided as a supplemental report.

Member Bastian moved to approve the 2017 actuarial valuation report as presented. Member Carman seconded the motion and it carried on an all yes vote. Plan Administrator Rounsavall would provide the approved valuation to the State Division of Retirement.

3. Declare expected annual rate of investment return for assets of Port Orange Police Officers' Pension Plan for short term and long term thereafter in accordance with Section 112.661 *Florida Statutes*

Board members sought input from their actuary and investment professional as to an expected investment rate of return going forward. Actuary Little was comfortable with the current 7.45 percent expected investment rate of return. Mr. Grumbles likewise agreed that 7.45 percent was a reasonable rate of return particularly given the long time frame for a pension fund.

Per the Board's previous direction to reduce the assumed rate of return by ten basis points each year (September 3, 2015), the actuary would prepare the 2018 valuation using 7.35 percent as the assumed annual rate of return.

Member Bastian moved to declare a 7.45 percent expected rate of return for retirement plan assets going forward. Member Cobb seconded the motion and it carried on an all yes vote.

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Mr. Little mentioned that Freiman Little Actuaries (FLA) was working with city staff and the plan administrator to verify benefit service dates. Benefit service dates differed from hire dates in that the former was tied to the date that a member began making contributions to their pension plan. In some situations, there was inconsistency in verifying contribution start dates. *Following some discussion on individual examples, it was the consensus of the pension board to use a member's swear-in date as pension start dates.* Upon verification and receipt of benefit start dates, FLA would be able to prepare annual member statements.

B. Zach Chalifour – *James Moore (CPA)* Auditor

1. Presentation of draft audit of Police Pension Fund financials for fiscal year ended September 30, 2017

Mr. Chalifour presented the draft audit and thanked Plan Administrator Rounsavall for her assistance. There was nothing in the report assessed as a material weakness to be disclosed. His firm presented an *"unmodified opinion"* of police pension financials for Fiscal Year 2016/2017 which was the highest standard.

The audit was performed in conformance with governmental auditing standards. The Pension Plan reflected a fiduciary net position of $34,383,729. There were no DROP distributions during the fiscal year. The net pension liability was $14,390,527.

Prior audit reports presented recommendations and comments for improving the Plan's efficiency and internal controls. All of these had been satisfactorily addressed; there were no such comments in the Fiscal Year 2016/2017 audit.

Noting that the Police Pension Fund received clean audits for the past three years, Chairman Braddock asked whether or not it was necessary to conduct an independent audit every year and incur the related expense. Attorney Harrison advised this was a board decision. It was a statutory requirement to conduct an audit once every three years, however, this could be done in conjunction with the City's audit.

Plan Administrator Rounsavall noted that a great deal of the audit work done during the past three years involved benefit testing for retirees. Since benefit payments to all retirees were verified over the past three years, future audits would only involve new retirees and cost-of-living adjustments. She felt this lessened the audit examination work that would be required going forward and should be considered in pricing.

It was the consensus of the pension board to engage James Moore, CPA to conduct an audit of the pension plan financials for fiscal year 2018 at a cost of $9,000. Mr. Chalifour would provide an engagement letter for consideration at the next quarterly meeting.

The board went on to accept the audit report for the fiscal year ended September 30, 2017 as presented.

C. Tyler Grumbles – *AndCo Consulting* (Investment Consultant)

1. Performance Report for quarter ended December 31, 2017

Mr. Grumbles began by providing a brief organizational update on AndCo Consulting. The firm now had 87 employees with clients across the United States. Its mission was to represent the sole interests of its clients by continuing its 100 percent independence model. Dan Johnson, senior consultant to the Port Orange Police Pension Plan, was recently made a partner in the firm.

Mr. Grumbles delivered the Investment Performance Report for the quarter ended December 31, 2017. It was a strong quarter with international equities, particularly emerging markets leading the returns. Fixed income yields remained low. This was one of the reasons that AndCo recommended an increase to the equity allocation for the fund. His more specific recommendation would be to increase the international equity target to 15 percent.

Total market value as of December 31, 2017 was $35,756,521 up from $34,003,283 for the previous quarter September 30, 2017. On a percentage basis, the composite portfolio was up 3.90 percent (gross) for the quarter which ranked in the 35th percentile of public plans. For the trailing 12 months, the fund was up 13.14 percent ranking in the 84th percentile. As of February 15, 2018, the fund was valued at $36,113.545.

Member Bastian moved to accept the investment performance report as presented. Member Cobb seconded the motion and it carried.

2. International Equity Manager Search

Board members were in receipt of an International Equity Manager Analysis prepared by AndCo. At the end of the quarter, the Port Orange Police portfolio held $3.6 million in the Vanguard Total International Stock Fund. This was a passive index fund passive used when the pension fund transitioned from Graystone. Mr. Grumbles recommended that the fund utilize one or two international equity managers that were actively managing the assets within this asset class. AndCo vetted four mutual funds in the international equity asset class as presented in the handout. One of these funds was the *American Funds Europacific Growth Fund.* It was a very large mutual fund with a growth orientation and multiple strategies and managers. *Oakmark International*

Institutional offered a more concentrated strategy with a value emphasis that would complement the Europacific Growth Fund.

If the Pension Board wished to focus on a single fund for its international investments, Mr. Grumbles recommended the Europacific Growth Fund. If it wanted two funds, he recommended that the Board include Oakmark. Both were mutual funds with relatively low management fees

Member Carman moved to accept the consultant's recommendation for international equity investments and to allocate $1 million to Oakmark with the balance of the international equity allocation invested in the Europacific Growth Fund. Member Bastian seconded the motion and it carried unanimously.

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At the next quarterly meeting, Mr. Grumbles would provide an analysis on active managers in the domestic equity asset class.

D. Ken Harrison – *Sugarman & Susskind* (Attorney)

1. Legislative Update.

Attorney Harrison advised of proposed legislation affecting public pension plans. One bill allowed a cancer diagnosis as a presumptive disabling injury for firefighters. A second required additional disclosures in valuation reports.

2. Update on disability retirement application for Officer David Vastell

The attorney advised that a physician was contacted to conduct the independent medical exam (IME). Additionally, his office received workers' compensation records from the city. Upon completion of the IME and receipt of the physician's report, a special meeting could be called to conduct an informal hearing on Officer Vastell's disability application.

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Attorney Harrison went on to advise that Attorney Dustin Watkins left Sugarman & Susskind for personal reasons. The firm hated to lose him. Additionally, his firm recently was retained by the Port Orange Fire Pension Board as legal counsel. The Fire Pension Board met on Mondays.

Mr. Harrison mentioned that the Rockledge Retirement Plans voted to allow the attorney's attendance at future quarterly meetings via video conferencing (Skype). He wondered whether or not the Port Orange Police Pension Board was receptive to video conferencing. Doing so would allow him to reduce his monthly retainer. The board had mixed feelings about video conferencing. Member Carman particularly liked the attorney's face-to-face presence at meetings.

There was no particular objection to changing meeting dates from Friday to Monday.

E. Karan Rounsavall – Plan Administrator

Mrs. Rounsavall advised that Trustees Warren Carman and Drew Bastian earned their Certified Public Pension Trustee (CPPT) certification at the conclusion of the FPPTA Winter Trustees School the previous month. This was a commendable achievement.

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The next quarterly meeting was scheduled for May 18, 2018.

PUBLIC COMMENT - None

ADJOURNMENT

The meeting adjourned at 11:45 a.m.

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Steve Braddock, Chairman

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Karan Rounsavall, Plan Administrator

CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
MARCH 29, 2018

The Port Orange Police Officers' Pension Board of Trustees met in special session on Thursday, March 29, 2018 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT:	Chairman Steve Braddock (police member) Secretary William Proctor (police member) Warren Carman (fifth member) Drew Bastian (resident member) Brian Cobb (resident member)
CONSULTANTS:	Karan Rounsavall, Plan Administrator Ken Harrison, Attorney (Sugarman & Susskind)*
STAFF:	Grace Stewart, Rick Manager

* Attorney Harrison participated in the meeting via telephone conference call.

Officer David Vastell was also in attendance.

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Chairman Braddock called the meeting to order at 3:00 p.m. A quorum was in attendance.

The purpose of the meeting was to conduct an informal hearing on the application for a service-related/line-of-duty disability retirement submitted by Officer David Vastell and to render a determination as to eligibility for disability benefits.

Board members were in receipt of Officer Vastell's application for service-related disability retirement, police officer job description, all medical records for Officer Vastell related to injuries incurred in the line of duty, and the March 2, 2018 report of an independent medical exam (IME). These documents were provided to trustees electronically on March 19, 2018 to allow adequate time for review, etc.

Attorney Harrison reviewed the plan document (Section 54-128) relating to disability benefits and the Board's responsibility in making such a determination. The most significant record was the IME report by Amy Clunn, M.D. of SIMED Rehabilitation Medicine. Following Officer Vastell's physical examination, the physician was asked to answer five key questions related to his disability, to-wit:

1. Did Officer Vastell suffer an illness or injury? *Yes*
2. If Officer Vastell suffered an illness or injury, was it suffered in the line of duty (i.e. directly caused by the performance of his duties as a police officer for the City of Port Orange)? *Yes/line of duty; no other causes identified.*
3. Does the illness or injury cause Officer Vastell any disability? If so, what is the nature and extent of the disability? *Yes. Disability: disabled from pulling or grasping firmly or reliably with right upper limb any tools, equipment/beings. Has*

sensory impairment right hand – permanent. Disabled from repetitive running and squatting.

4. If Officer Vastell is suffering from a disability, is that disability permanent or is there a reasonable likelihood that the condition can be improved through treatment? Has Officer Vastell reached maximum medical improvement (MMI)? *Applicant has reached MMI. The disability is permanent, no likely treatment to reverse the process or to improve functionally with further treatment.*
5. Is Officer Vastell totally and permanently disabled from performing the duties of a police officer? *According to job description of Port Orange police officer, he is disabled permanently from that specific duty.*

Based on the medical records and IME, it was apparent that Officer Vastell met all criteria for granting a service-related disability retirement. Attorney Harrison advised how a service-connected disability benefit was calculated. The plan document provided that *"the monthly service-connected disability benefit shall be the participant's accrued retirement benefit or 51 percent of the participant's average monthly compensation at the time of disability, whichever is greater…"*

Member Bastian moved to approve a service-related disability retirement for Officer David Vastell based on the evidence presented. Member Carman seconded the motion and it carried unanimously.

Member Carman then moved to establish April 1, 2018 as the date of disability (as requested by Officer Vastell). Member Cobb seconded the motion and it carried on an all yes vote.

Plan Administrator Rounsavall would collect the necessary salary information and request the actuary to provide the monthly benefit calculations. Officer Vastell would receive a retroactive benefit payment for April and May (pending receipt of calculations and finalization of retirement paperwork). Attorney Harrison advised that service-related disability benefits were exempt from federal income taxes up to the 51 percent of average monthly compensation calculation (i.e. minimum benefit). Should the applicant's accrued benefit exceed the 51 percent calculation, the difference was subject to taxation.

Plan Administrator Rounsavall reminded trustees to delete Officer Vastell's medical records file from their computers. A permanent copy of same would be permanently maintained by the pension plan and Port Orange Human Resources Department.

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Trustees of the Port Orange Police Officers' Pension Board thanked Officer Vastell for his many years of dedicated and loyal service to the police department.

PUBLIC COMMENT - None

The meeting adjourned at 3:14 p.m.

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Steve Braddock, Chairman

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Karan Rounsavall, Plan Administrator

FREIMAN LITTLE ACTUARIES

February 16, 2018

Karan Rounsavall
Pension Administrator
City of Port Orange Police Officers' Pension Fund
3695 Indian River Drive
Cocoa FL 32926

Re: Impact of Proposed Ordinance Regarding Investments

Dear Karan:

This letter is being written to provide a statement of no impact with regard to the attached proposed ordinance for the City of Port Orange (the City) Police Officers' Pension Fund (the Plan) which provides language related to investments.

Summary of Changes

Section	Amendment
54-134(e)(10), Board of Trustees, Duties	Modifies language relating to the percentage of assets that may be invested in common stocks.

Actuarial Impact

The liability of the Plan is not anticipated to be materially affected by these changes in Plan provisions. We have assumed that the investment portfolio will continue to target a return greater than or equal to the assumed rate.

Please let us know if you have any questions or need additional information.

Sincerely,

Chad M. Little, ASA, EA
Partner, Consulting Actuary

ORDINANCE NO. 2018-____

AN ORDINANCE OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA, AMENDING THE PORT ORANGE POLICE PENSION FUND TO INCREASE THE INVESTMENT LIMIT ON EQUITIES; PROVIDING FOR CODIFICATION; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Port Orange (the "City") currently sponsors a Police Pension Fund ("Pension Fund"); and

WHEREAS, Section 54-134(e)(10) of the City Code currently provides that the Pension Fund's investments in common stocks shall not exceed 65 percent of the value of the Pension Fund's investment portfolio at market value; and

WHEREAS, the Pension Fund's investment consultant has advised that increasing this limit by 5 percent would improve overall investment performance; and

WHEREAS, the trustees of the Pension Fund consider such an amendment to be in the best interest of the participants and beneficiaries as it will improve the administration of the Pension Fund;

WHEREAS, the City Council has received and reviewed an actuarial impact statement related to this change; and

WHEREAS, the City Council deems it to be in the public interest to make this change to the Pension Fund;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PORT ORANGE, VOLUSIA COUNTY, FLORIDA AS FOLLOWS:

Section 1. Section 54-134(e)(10) of the Port Orange Police Pension Fund is hereby amended as follows:

Sec. 54-134. Board of Trustees.

[...]

(e) *Duties.* The duties and responsibilities of the board shall include, but not necessarily be limited to, the following:

[...]

(10) To invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as the board may from time to time determine, in a manner consistent with the investment policies or guidelines adopted by the board, provided that pension fund investments in common stocks shall not exceed ~~65~~ 70 percent of the value of the pension fund investment portfolio, at market value. The board of trustees may sell, exchange or otherwise dispose of such investments at any time, and from time to time, as determined appropriate by the board. The board of trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by the board, to exercise all such rights, powers and privileges as may be lawfully exercised by any person owning similar stocks, bonds or other property in his own right. Notwithstanding the above, no more than 25 percent of fund assets may be invested in foreign securities.

[...]

Section 2. Specific authority is hereby granted to codify and incorporate this ordinance in the existing Code of Ordinances of the City of Port Orange.

Section 3. All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. If any provision of this ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provision or applications of this ordinance which can be given effect without the invalid provision or application, and to this and the provisions of this ordinance are declared severable.

Section 5 This ordinance amendment shall take effect upon adoption.

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MAYOR DONALD O. BURNETTE

ATTEST:

____
Robin L. Fenwick, City Clerk

Passed on first reading on the _____ day of ______________, 2018.

Passed and adopted on second and final reading on the ____ day of _________________, 2018.

Reviewed and Approved: ___________________________________
Margaret T. Roberts, City Attorney

Subject: Fwd: FW: Proposed Ordinance discussion points
From: Tom Rounsavall <ctrounsavall@gmail.com>
Date: 5/12/2018 8:54 AM
To: Karan Rounsavall <rounsavall@earthlink.net>

---------- Forwarded message ----------
From: **Riehm, Tracey** <triehm@port-orange.org>
Date: Fri, May 11, 2018 at 3:17 PM
Subject: FW: Proposed Ordinance discussion points
To: "Karan Rounsavall (ctrounsavall@gmail.com)" <ctrounsavall@gmail.com>

From: Riehm, Tracey
Sent: Thursday, May 10, 2018 10:31 AM
To: Karan Rounsavall <rounsavall@earthlink.net>
Subject: Proposed Ordinance discussion points

Karan,

I had a moment to get with Jake and here are the questions we discussed the other day

1. The Investment Policy Statement dated August 2017 has a target mix of 60% equity and 40% fixed income/estate. For this portfolio mix what is the potential return over the long term (30 yrs), the standard deviation and the probability of realizing this return?
2. The current ordinance allows up to a 65% equity position. Please provide the potential long term return, standard deviation and probability assuming the board adopts an IPS using a 65/35 portfolio?
3. The proposed ordinance would allow a 70% equity position. Please provide the same calculations for a 70/30% portfolio.

The answers to the above questions might spark additional questions, but should be useful in framing the discussion.

I will forward the comparison once it is provided to Council. I'm glad you find it useful.
Regards,
Tracey

RECEIVED
By Karan Rounsavall at 2:31 pm, Apr 10, 2018

James Moore
Certified Public Accountants and Consultants

March 19, 2018

City of Port Orange Police Pension Plan,
Board of Trustees:

We are pleased to confirm our understanding of the services we are providing to the City of Port Orange Police Pension Plan (the Plan) for the years ending September 30, 2018, 2019, and 2010. We will audit the basic financial statements and related notes of the Plan as of and for the years ended September 30, 2018, 2019, and 2020.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A) and pension related schedules, to supplement the Plan's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the pension RSI schedules of the Plan in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following pension RSI schedules are required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Changes in Net Pension Liability and Related Ratios
3. Schedule of Contributions
4. Schedule of Investment Returns

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles, and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely for the information and use of management, the body or individuals charged with governance, others within the entity, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that the Plan is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. Management is also responsible for all accompanying information as well as all representations contained therein. As part of the audit, we may assist with preparation of your financial statements and related notes. You are responsible for making all management decisions and performing all management functions relating to the financial statements and related notes and for accepting full responsibility for such decisions. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any nonaudit services we provide and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; for the selection and application of accounting principles; and for the fair presentation in the financial statements of the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Plan and the respective changes in financial position and cash flows, where applicable, in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants for taking timely and appropriate steps to remedy any fraud, illegal acts, violations of contracts or grant agreements, or abuse that we may report.

You are also responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles (GAAP). You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Controls

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Plan's compliance with provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards.*

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Plan administrator; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

We will perform the following nonattest services: preparation of financial statements and assistance with cash-to-accrual entries. With respect to any nonattest services we perform, the City's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual, Karan Rounsavall, Plan Administrator, in conjunction with the City of Port Orange Finance Department, to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

The audit documentation for this engagement is the property of James Moore & Co., P.L. and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a grantor or their designee, a federal or state agency providing direct or indirect funding, the Florida Department of Management Services, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of James Moore & Co., P.L. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Zach Chalifour is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fees for these services, including expenses, will be $9,000 for each of the years ended September 30, 2018, 2019, and 2020. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Our invoices will be submitted in a manner that will allow us to demonstrate compliance with the terms of our engagement letter. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

This engagement letter covers the audits for the years ending September 30, 2018, 2019, and 2020. This engagement may be terminated by either party with 60 days' notice of their intention to terminate the engagement. This engagement may be renewed for three additional years at the option of both parties. Any renewal will be evidenced by a new engagement letter.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

This engagement letter includes the attached James Moore & Co., P.L. Standard Terms and Conditions as Attachment A which is incorporated and made a part of this engagement letter by reference.

We appreciate the opportunity to be of service to the Plan and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

James Moore & Co., P.L.

JAMES MOORE & CO., P.L.

RESPONSE:

This letter correctly sets forth the understanding of the City of Port Orange Police Pension Plan:

By:______________________________ _________________________
Chair, Board of Trustees Date

By:______________________________ _________________________
Plan Administrator Date

HADDOX
REID
EUBANK
BETTS PLLC
CPAs & Advisors

SYSTEM REVIEW REPORT

January 22, 2015

To the Members
James Moore & Co., P.L.
and the AICPA National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of James Moore & Co., P.L. (the firm) in effect for the year ended October 31, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards,* audits of employee benefit plans, and examinations of service organizations (Service Organizations Control (SOC) 2 engagements).

In our opinion, the system of quality control for the accounting and auditing practice of James Moore & Co., P.L. in effect for the year ended October 31, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)* or *fail.* James Moore & Co., P.L. has received a peer review rating of *pass*.

Haddox Reid Eubank Betts PLLC

Jackson, Mississippi

One Jackson Place, Suite 500 ■ P.O. Drawer 22507 ■ Jackson, MS 39225-2507 ■ Ph: 601-948-2924 ■ Fx: 601-960-9154 ■ www.HaddoxReid.com

Attachment A
James Moore and Co., P.L.
Standard Terms and Conditions

The terms and conditions set forth below are incorporated into the engagement letter agreement pursuant to which James Moore & Co., P.L. ("JMCO", the "Firm") will provide services to City of Port Orange Police Pension Plan ("Client").

1. **Management's Responsibilities** – Management of Client is responsible for establishing and maintaining an effective internal control system. JMCO services may include advice and recommendations which management may or may not adopt. Client's management shall be fully and solely responsible for applying independent business judgment with respect to the services and work product provided by JMCO, to make implementation decisions, if any, and to determine further courses of action with respect to any matters addressed in any advice, recommendations, services, reports, or other work product or deliveries to Client. Management is responsible for the safeguarding of assets, the proper recording of transactions in the books of accounts, the substantial accuracy of the financial records, and the full and accurate disclosure of all relevant facts affecting the engagement to JMCO. Client should retain all the documents, canceled checks, and other data that form the basis of income and deductions. If the engagement also includes tax services, these records may be necessary to prove the accuracy and completeness of tax returns to a taxing authority. Client has final responsibility for the tax return(s) and; therefore should review the return(s) carefully before signing and filing.

2. **Responsible Person** – Client designates the individual signing the engagement letter ("Representative") as the individual to whom JMCO should look to provide information, communicate, and answer questions. Client understands that JMCO will rely on the Representative designated above and that decisions by the Representative may be beneficial to some and detrimental to others. JMCO is directed to rely on the Representative for all Client decisions including but not limited to tax treatments, allocation of income and expense items, tax elections and accounting treatments. All communication with the Representative is deemed to be communication with Client.

3. **Advice in Writing** – JMCO only provides advice for Client to rely upon in writing. Casual discussions of tax, accounting or other issues and informal communication are not advice upon which Client can rely. Client agrees that the only advice from JMCO upon which Client may rely is written advice received from JMCO on our letterhead or via e-mail.

4. **Unencrypted E-Mail Use Authorized for Communication** – In connection with this engagement, JMCO may communicate with Client or others via e-mail transmission. As e-mails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, JMCO cannot guarantee or warrant that e-mails from JMCO will be properly delivered and read only by the addressee. Therefore, JMCO specifically disclaims and waives any liability or responsibility whatsoever for interception or unintentional disclosure or communication of e-mail transmissions or for the unauthorized use or failed delivery of e-mails transmitted by JMCO in connection with the performance of this engagement. In that regard, Client agrees that JMCO shall have no liability for any loss or damage to any person or entity resulting from the use of e-mail transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information. During the term of this engagement Client may elect by notification in writing to JMCO to suspend or terminate the use of e-mail.

5. **Cooperation** - Client agrees to cooperate with JMCO in the performance of JMCO services for the Client, including providing JMCO with reasonable facilities and timely access to Client's data, information and personnel. Client shall be responsible for the performance of Client's employees and agents and for the accuracy and completeness of all data and information provided to JMCO for purposes of this engagement. In the event that JMCO is unable to obtain required information on a timely basis JMCO may revise its estimate of fees, alter the services required and/or terminate the engagement.

6. **Independent Contractor** - Client and JMCO are both independent contractors and neither Client nor JMCO are, or shall be considered to be, an agent, distributor or representative of the other. Neither Client nor JMCO shall act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.

7. **Payment of Invoices** - JMCO will bill Client for professional services, expenses, and out-of-pocket costs on a monthly basis. Payment is due within 30 days of the date on the billing statement. JMCO reserves the right to suspend work or terminate the engagement in the event that payment is not received within 30 days of the date on the billing statement. JMCO may also suspend work or terminate the engagement if information furnished is not satisfactory for JMCO to perform work on a timely basis. JMCO will notify Client if work is suspended or terminated. If JMCO elects to terminate the engagement for nonpayment or for any other reason provided for in this letter, the engagement will be deemed to have been completed for purposes of payment being due from Client. Upon written notification of termination, even if JMCO has not released work product, Client will be obligated to compensate JMCO for all time expended and to reimburse JMCO for all out-of-pocket costs through the date of termination. Suspension of work or termination of the engagement may result in missed deadlines, penalties/interest along with other consequences and Client agrees that suspended work or termination of the engagement shall not entitle Client to recover damages from JMCO. All fees, charges and other amounts payable to JMCO hereunder do not include any sales, use, value added or other applicable taxes, tariffs or duties, payment of which shall be the sole responsibility of Client, excluding any applicable taxes based on JMCO's net income or taxes arising from the employment or independent contractor relationship between JMCO and JMCO's personnel. A late payment charge of 1½% per month will be assessed on any balance that remains unpaid after deduction of current payments, credits, and allowances after 90 days from the date of billing. This is an Annual Percentage Rate of 18%.

8. **Confidential & Proprietary Information** - Client and JMCO both acknowledge and agree that all information communicated by one party (the "Disclosing Party") to the other (the "Receiving Party") in connection with this engagement shall be received in confidence, shall be used only for purposes of this engagement, and no such confidential information shall be disclosed by the Receiving Party or its agents or personnel without the prior written consent of the other party. Except to the extent otherwise required by applicable law or professional standards, the obligations under this section do not apply to information that: (a) is or becomes generally available to the public other than as a result of disclosure by the Receiving Party, (b) was known to the Receiving Party or had been previously possessed by the Receiving Party without restriction against disclosure at the time of receipt thereof by the Receiving Party, (c) was independently developed by the Receiving Party without violation of this agreement or (d) Client and JMCO agree from time to time to disclose. Each party shall be deemed to have met its nondisclosure obligations under this paragraph as long as it exercises the same level of care to protect the other's information, except to the extent that applicable law, regulations or professional standards impose a higher requirement. JMCO may retain, subject to the terms of this Paragraph, one copy of Client's confidential information required for compliance with applicable professional standards or internal policies. If either Client or JMCO receives a subpoena or other validly issued administrative or judicial demand requiring it to disclose the other party's confidential information, such party shall (if permitted to do so) provide written notice to the other of such demand in order to permit it to seek a protective order. So long as the notifying party gives notice as provided herein, the notifying party

shall be entitled to comply with such demands to the extent permitted by law, subject to any protective order or the like that may have been entered into in the matter. In the event that Client wishes to assert a privilege or Client fails to respond and JMCO asserts the privilege on Client's behalf, Client agrees to pay for all expenses incurred by JMCO in defending the privilege, including, by way of illustration only, JMCO's attorney's fees, court costs, outside adviser's costs, penalties and fines imposed as a result of Client asserting the privilege or Client's direction to JMCO to assert the privilege. JMCO's techniques, judgments, methodology, and practices relating to its engagement practices are agreed by Client and JMCO to constitute proprietary confidential business information in the nature of trade secrets, security measures, systems and procedures which are in the nature of competitive interests which would impair the competitive business of JMCO should the information be released.

9. **Disclosures -** Certain communications involving advice are privileged and not subject to disclosure. By disclosing the contents of those communications to anyone, or by turning over information about those communications to the government, Client, Client's employees or Client's agents may be waiving this privilege. To protect this right to privileged communication, please consult with JMCO or an attorney prior to disclosing any information about JMCO advice. Should Client determine that it is appropriate for JMCO to disclose any potentially privileged communication; Client agrees to provide JMCO with written, advance authority to make that disclosure.

10. **Force Majeure -** Neither Client nor JMCO shall be liable for any delays resulting from circumstances or causes beyond our reasonable control, including, without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order or requirement of any government agency or authority.

11. **Document Retention and Ownership**—The parties agree that JMCO will endeavor to retain documents and records in accordance with the Firm's Record Retention and Destruction Policy. Client agrees that after the specified period of retention expires (typically seven (7) years), documents and records may not be available. However, the related engagement records will not be destroyed regardless of the retention period, if JMCO has knowledge of potential or pending legal action and/or investigation by a regulatory agency, and it has been determined by the Firm that the records in question are relevant to said legal action and/or investigation. If it is determined that the records in question are relevant to the legal action and/or investigation, the Firm will impose a litigation hold on the records thereby suspending the scheduled destruction of the records. As potential or pending legal action or an investigation may not be public knowledge, we request that you inform us of any such legal action or investigation in a timely manner. Likewise, we request that you inform us when all legal action or investigation has been concluded so that the Firm can release the litigation hold and the records related to our engagement can be destroyed in accordance with our Record Retention and Destruction Policy. JMCO does not retain original client records or documents. Records prepared by us specifically for you as part of this engagement (for example, financial statements and other financial reports, tax returns, general ledgers, depreciation schedules, etc.) and other supporting records prepared by JMCO (for example, adjusting entries and related support, data combining schedules, calculations supporting amounts in tax returns and financial statements, letters, memos and electronic mail, etc.) will remain part of the engagement records. When any records are returned or provided to you, it is your responsibility to retain and protect them for possible future use, including potential examination by any government or regulatory agencies. JMCO owns and retains the rights to JMCO's internal working papers; any information created by JMCO is not the property of Client. In the event that documents are requested by the Representative or any other individual considered by law or regulation to be our client we will furnish the documents readily available in the Client file (which shall not include any obligation on JMCO's part to undertake a search of JMCO's electronic document and email files) to the requesting party.

12. **Professional Standards**—JMCO will perform this engagement in accordance with the professional standards applicable to the engagement including those standards promulgated by the American

Institute of Certified Public Accountants. In the event that issues arise that present a conflict of interest and/or a potential for breach of professional standards it may become necessary to terminate or suspend services of this engagement.

13. **Use of Third Party Providers**—In the normal course of business, JMCO uses the services of third-parties and individual contractors, which are not employees of JMCO. Those services are performed at various levels and in various aspects of JMCO's engagements including bookkeeping, tax return preparation, consulting, audit and other attest services and clerical and data entry functions. It is possible that during the course of the engagement JMCO may utilize such third-party and individual contractor sources. Additionally, the engagement will, of necessity, require JMCO to handle confidential information and JMCO expects third-party service providers and individual contractors to maintain the confidentiality of such information. To be reasonably assured that unauthorized release of confidential client information does not occur, JMCO requires those individuals and third-party service providers to enter into a written agreement to maintain the confidentiality of such information. Client acceptance of this arrangement acknowledges and accepts our handling of confidential Client information including access by third-party and individual service providers.

14. **Mediation -** Prior to resorting to arbitration or litigation that may arise regarding the meaning, performance or enforcement of this engagement or any prior engagement the parties agree to attempt resolution of any dispute in mediation administered by and conducted under the rules of the American Arbitration Association (AAA) in mediation session(s) in Alachua County, Florida. Unless the parties agree in writing to the contrary, the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. The results of any such mediation shall be binding only upon agreement of each party to be bound. Each party may disclose any facts to the other party or to the mediator that it in good faith considers reasonably necessary to resolve the dispute. However, all such disclosures shall be deemed in furtherance of settlement efforts and shall not be admissible in any subsequent proceeding against the disclosing party. Except as agreed to in writing by both parties, the mediator shall keep confidential all information disclosed during mediation. The mediator shall not act as a witness for either party in any subsequent proceeding between the parties. The costs of any mediation proceeding shall be shared equally by the participating parties.

15. **Binding Arbitration -** All disputes not resolved by mediation (as described above) arising out of and/or related to the services and/or relationship with JMCO and Client will be resolved through binding arbitration. The parties agree that they are irrevocably voluntarily waiving the right to a trial by jury by entering into this voluntary binding arbitration agreement. The arbitration proceeding shall take place in Alachua County, Florida. The arbitration shall be governed by the provisions of the laws of Florida (except if there is no applicable state law providing for such arbitration, then the Federal Arbitration Act shall apply) and the substantive law of Florida shall be applied without reference to conflicts of law rules. In any arbitration instituted hereunder, the proceedings shall proceed in accordance with the then current Arbitration Rules for Professional Accounting and Related Disputes of the AAA, except that discovery shall be limited to identification of witnesses, exchange of expert reports, deposition of experts only, exchange of documents in the Client file and interrogatories and shall not include any exchange of e-mail or any requirement to produce or search for e-mail. Any Dispute regarding discovery, or the relevance or scope thereof, shall be determined by the Arbitration Panel (as defined below). For amounts in dispute less than One Million Dollars, the arbitration shall be conducted before a single arbitrator appointed as a neutral by the AAA. The single arbitrator shall be both a licensed attorney and a licensed certified public accountant at the time of appointment as the arbitrator. If the amount in dispute is One Million Dollars or more, the arbitration shall be conducted before a panel of three persons, all panel members must be members of the AAA's panel of neutrals with one arbitrator selected by each party (party selection shall be completed within twenty days of receipt of the panel nominees from the AAA or, failing party selection the panel members shall be appointed by the AAA), and the third member of the panel will be selected by the AAA will be licensed

as a certified public accountant at the time of appointment to the panel (the "Arbitration Panel"). The party-selected arbitrators shall be treated as neutrals. The Arbitration Panel shall have no authority to award non-monetary or equitable relief, but nothing herein shall be construed as a prohibition against a party from pursuing non-monetary or equitable relief in a state or federal court. The parties also waive the right to punitive damages and the arbitrators shall have no authority to award such damages or any other damages that are not strictly compensatory in nature. In rendering their award the Arbitration Panel shall issue a reasoned award. The Arbitration Panel is directed to award attorneys' fees and costs along with the costs of the arbitration proceeding to the prevailing party as determined by the Arbitration Panel. The confidentiality provisions applicable to mediation shall also apply to arbitration. The award issued by the Arbitration Panel may be confirmed in a judgment by any federal or state court of competent jurisdiction. In no event shall a demand for arbitration be made after the date on which the initiation of the legal or equitable proceeding on the same dispute would be barred by the applicable statute of limitations or statute of repose or this agreement. For the purposes of applying the statute of limitations or repose or this agreement, receipt of a written demand for arbitration by the AAA shall be deemed the initiation of the legal or equitable proceeding based on such dispute.

16. **Employees –** Both Client and JMCO agree that they will not employ any employee of the other within one year of the employee's last day of employment with the other, unless mutually agreed upon in writing. Employment of a former employee within one year of the employee leaving the other party may cause significant economic losses and/or breach of professional standards for JMCO and potential economic loss and/or potential conflicts of interest for Client. If this provision is breached, client will pay 3 months' salary of the employee to JMCO.

17. **Posting and Distribution of Information -** JMCO's permission is required prior to distribution or posting of JMCO work product. If Client plans to distribute or post online any of JMCO's work product, a copy of the document, reproduction master or proof will be submitted to JMCO not less than seven days prior to distribution or posting to provide JMCO sufficient time for our reading and approval prior to distribution or posting. If, in our professional judgment, the circumstances require, we may withhold our written consent. Client agrees that prior to posting an electronic copy of any of JMCO's work product, including but not limited to financial statements and our report(s) thereon, that Client will ensure that there are no differences in content between the electronic version posted and the original signed version provided to management by JMCO. Client agrees to indemnify JMCO, defend using counsel of JMCO's choosing and hold JMCO harmless from any and all claims that may arise from any differences between electronic and original signed versions of JMCO's work product.

18. **Assignment -** Neither party may assign any of its rights or obligations under the terms of this engagement without the prior written consent to the other.

19. **Additional Work -** From time to time Client may request that JMCO undertake to complete additional work. In the event that such work is undertaken without a separate written engagement understanding then the terms of this engagement letter shall govern the additional work.

20. **Entire Agreement -** This engagement letter constitutes the entire understanding between the parties regarding the JMCO services and supersedes all prior understandings relating to JMCO services. No amendment, modification, waiver or discharge of the terms of this engagement letter shall be valid unless in writing and signed by authorized representatives of both parties. This understanding has been entered into solely between Client and JMCO, and no third-party beneficiaries are created hereby. In the event any provision(s) of the terms of this document shall be invalidated or otherwise deemed unenforceable, such finding shall not cause the remainder of this document to become unenforceable. The proper venue for all actions involving the relationship between JMCO and Client are the tribunals of principal jurisdiction in Alachua County, Florida. This engagement and the relationship between the parties shall be construed and enforced in accordance with, and governed by Florida law without

giving effect to Florida's choice of law principles. This document may be transmitted in electronic format and shall not be denied legal effect solely because it was formed or transmitted, in whole or in part, by electronic record; however, this document must then remain capable of being retained and accurately reproduced, from time to time, by electronic record by the parties and all other persons or entities required by law. An electronically transmitted signature or acknowledgment will be deemed an acceptable original for purposes of binding the party providing such electronic signature.

MARKEL®

Ullico

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

Markel American Insurance Company
4521 Highwoods Parkway
Glen Allen, VA 23060

RENEWAL BUSINESS APPLICATION

Fiduciary Liability Claims-Made Policy

Important Information and Instructions:

1. All questions must be answered fully and completely. Please type or print clearly in ink. If a question does not apply to the Trust or Plan, state "Not Applicable" or "N/A."

2. All information identified in Section I (Requested Attachments) must be submitted with this application.

3. If a single policy is desired for more than one Trust or Plan, please submit a separate application for each Trust or Plan.

4. The policy for which application is made is written on a claims-made basis. The coverage afforded by this policy is limited to liability for only those claims first made during the policy period specified on the Policy Certificate resulting from wrongful acts and which are subsequently reported to the Insurer as soon as practicable. This is a policy with claims expenses included in the Limits of Liability. Please read the policy carefully.

5. Please submit application and all required attachments to your Producer/broker.

6. Producer/broker, please submit application and all required attachments to:

Ullico Casualty Group, Inc.**
8403 Colesville Road
Silver Spring, MD 20910
Phone: (888) 315-3352
Fax: (202) 962-8853

Renewal Application

A. General Information

1. Name of Trust or Plan: Port Orange Municipal Police Officers' Pension Plan

EIN Number(s): 59-340050

State Trust or Plan is Domiciled: Florida

2. Address of Trust or Plan: 1000 City Center Parkway Telephone No. 386-506-5500

City: Port Orange State: FL Zip: 32129

3. Producer/Broker: United Members Insurance

4. Address of Producer/Broker: 6826 W. Linebaugh Ave., Tampa FL 33625 Telephone No. 813-265-2300

B. Coverage Request

6. Renewal Effective Date: May 31, 2018
Month Day Year

7. Requested Limits of Liability: (Choose appropriate Limit(s))

(X)	Limit Each Claim/Aggregate Per Policy Period	(X)	Limit Each Claim/Aggregate Per Policy Period
	\$ 500,000 / \$ 500,000		\$ 8,000,000 / \$ 8,000,000
x	\$ 1,000,000 / \$ 1,000,000		\$ 9,000,000 / \$ 9,000,000
	\$ 2,000,000 / \$ 2,000,000		\$10,000,000 / \$10,000,000
	\$ 3,000,000 / \$ 3,000,000		\$11,000,000 / \$11,000,000
	\$ 4,000,000 / \$ 4,000,000		\$12,000,000 / \$12,000,000
	\$ 5,000,000 / \$ 5,000,000		\$13,000,000 / \$13,000,000
	\$ 6,000,000 / \$ 6,000,000		\$14,000,000 / \$14,000,000
	\$ 7,000,000 / \$ 7,000,000		\$15,000,000 / \$15,000,000

C. Trust/Plan Information and Management

8. Provide total number of present Trustees and any employees of the Trust or Plan:

Trustees (including signatory to this application): 6

Employees (including inside administrators and all administrative/clerical staff): _____

NOTE: If you answer YES to questions 9-12 below, you must provide a detailed, written narrative and pertinent documentation.

	YES	NO
9. In the past year has the name of the Trust or Plan been changed?	☐	☑
10. In the past year has any other trust or plan merged with or been merged into the Trust or Plan or is any anticipated to be merged with or into the Trust or Plan in the next twelve (12) months?	☐	☑
11. In the past year has there been any Trust or Plan amendments or do you anticipate any Trust or Plan amendments that will result in a reduction in benefits?	☐	☑
12. Has the Trust or Plan been terminated or is termination anticipated in the next 12 months?	☐	☑

NOTE: If you answer YES to questions 9-12 above, you must provide a detailed, written narrative and pertinent documentation.

	YES	NO
13. Does the Trust or Plan have current coverage under an ERISA fidelity bond? If **no**, please explain (attach additional pages as needed):	☐	☑
14. Have changes been made in any of the below service providers during the past year (1):		
a. Third Party Administrator	☐	☑
b. Consultant/Actuary	☐	☑
c. Legal Counsel	☐	☑
d. Certified Public Accountant	☐	☑
e. Custodian of Assets	☐	☑
f. Investment Consultant/Manager	☑	☐

If **yes**, please provide details, including the name of the provider and years of service (attach additional pages as needed): As of August 1, 2017, the Port Orange Police Pension Board engaged the services of AndCo Consulting, LLC to provide investment consulting and performance monitoring services. AndCo Consulting, LLC, 4901 Vineland Road, Suite 600, Orlando FL 32811 (844-44-ANDCO) andcoconsulting.com

D. Employment Practices Liability Coverage (complete Section E. found in Addendum A only if this coverage is desired)

E. Professional Services Liability (Services provided for or to a Third Party, or services for which a Trust or Plan receives compensation or remuneration of any kind)
(Complete Section F. found in Addendum A only if this coverage is desired)

F. Joint Apprenticeship Training Committee (Complete Section G. found in Addendum A only if this coverage is desired)

G. Cyber Liability – Third Party Liability for Data Loss – Personal Injury Electronic Media Professional Liability arising out of Technical Professional Services (Complete Section H. found in Addendum A only if this coverage is desired)

H. Required Attachments

Provide the following material with respect to the Trust or Plan:

1. Latest CPA audited annual financial statement (including investment schedule/portfolio).

2. Latest IRS Form 5500 (or 990) and all completed schedules.

3. Names and home addresses of Trustees of the Trust or Plan

Additional information may be requested based on specific applicant characteristics.

FRAUD WARNINGS

NOTICE TO COLORADO APPLICANTS: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

NOTICE TO KANSAS APPLICANTS: It is unlawful to knowingly commit a "fraudulent insurance act." Which is an act committed by any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto.

NOTICE TO NEW YORK APPLICANTS: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any material false information, conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

NOTICE TO OHIO APPLICANTS: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

NOTICE TO OREGON APPLICANTS: Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact may be guilty of insurance fraud, which is a crime and may subject such person to criminal and civil penalties.

NOTICE TO WASHINGTON APPLICANTS: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

NOTICE TO APPLICANTS IN AR, FL, KY, MN, NJ, OK, AND PA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties.

NOTICE TO ALL OTHER APPLICANTS: Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact commits insurance fraud, which is a crime and subjects such person to criminal and civil penalties.

The undersigned represents, after inquiry, that to the best of his or her knowledge and belief the statements set forth herein are true, and he or she has not withheld any information which is reasonably likely to influence the judgment of Markel American Insurance Company in considering this application for fiduciary liability insurance. The undersigned further represents that if the information supplied by him or her on this application changes between the date of this application and the effective date of the insurance or the time when the policy is bound (whichever is later), the undersigned will immediately notify Markel American Insurance Company in writing of such changes and the insurer may withdraw or modify any outstanding quotations based upon such changes. The signing of this application does not bind the insurer to complete the insurance, but it is agreed that this application and any attachments form the basis of the contract should a policy be issued and shall be deemed attached to and form part of a policy. Markel American Insurance Company is hereby authorized to make any investigation and inquiry in connection with this application it deems necessary.

Signature of Trustee or Authorized Representative: Karan J Rounsavall, Plan Administrator

Date: May 9, 2018

Print Name: Karan Rounsavall, Plan Administrator

**Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, Inc., a/k/a Ullico Insurance Agency, Inc. in CA, and Ullico Casualty Agency in NY. CA License #OH86030 and FL (Craig Arneson) License # A008437.

PORT ORANGE POLICE OFFICERS' PENSION PLAN
CONSULTANT LIST – AGREEMENT DATES 2018

Company	Title	Contact	Agreement Dates
Freiman Little Actuaries	**Plan Actuary**	Chad Little Paula Freiman	November 10, 2006 (original agreement) August 22, 2014 (revised fee schedule guaranteed for three years thru 8/22/2017) November 17, 2017 (revised fee schedule guaranteed for three years through 9/30/2020) *Last Review: August 2016*
Sugarman & Susskind	**Plan Attorney**	Ken Harrison Pedro Herrera	December 1, 2006 (original agreement) August 22, 2014 (revised monthly retainer fee to provide for annual increases for three years through 10/31/2017) *Last Review: May 2017*
AndCo Consulting, LLC	**Investment Consultant and Performance Monitor**	Tyler Grumbles Dan Johnson	August 1, 2017 (original agreement) $35,000 annual fee guaranteed for two years thru 7/31/2019. $37,500 fee effective August 1, 2019.
Karan Rounsavall	**Plan Administrator**	Karan Rounsavall	March 19, 2014 (original agreement) August 21, 2015 (fee guaranteed for two years thru 5/01/2017) February 16, 2018 (fee guaranteed for four years thru 3/01/2022) *Last Review: May 2018*
First State Trust	**Custodian Bank**	James Robinson	October 2, 2017 (original agreement) $18,500 annual fee guaranteed for two year thru 10/2/2017
James Moore, Certified Public Accountants & Consultants	**Auditor**	Zach Chalifour	September 3, 2015 (original agreement) Audit financial statements of the pension plan for years ended 9/30/2015, 9/30/2016, and 9/30/2017 May 18, 2018 renewed agreement for years ended 9/30/2018, 9/30/2019, & 9/30/2020)

May 9, 2018

Investment Performance Review
Period Ending March 31, 2018

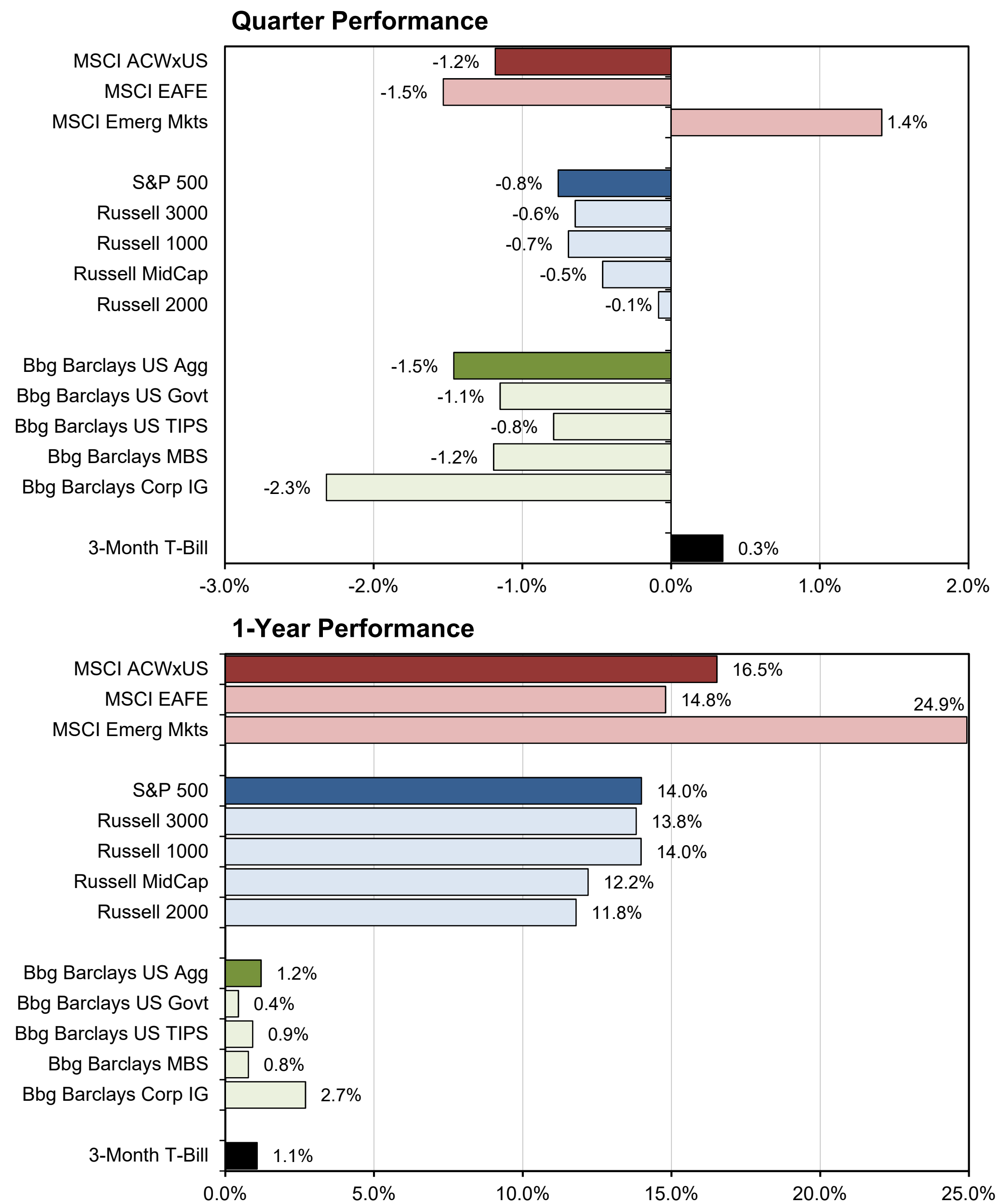
Port Orange Police Pension

1st Quarter 2018 Market Environment

- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.

- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

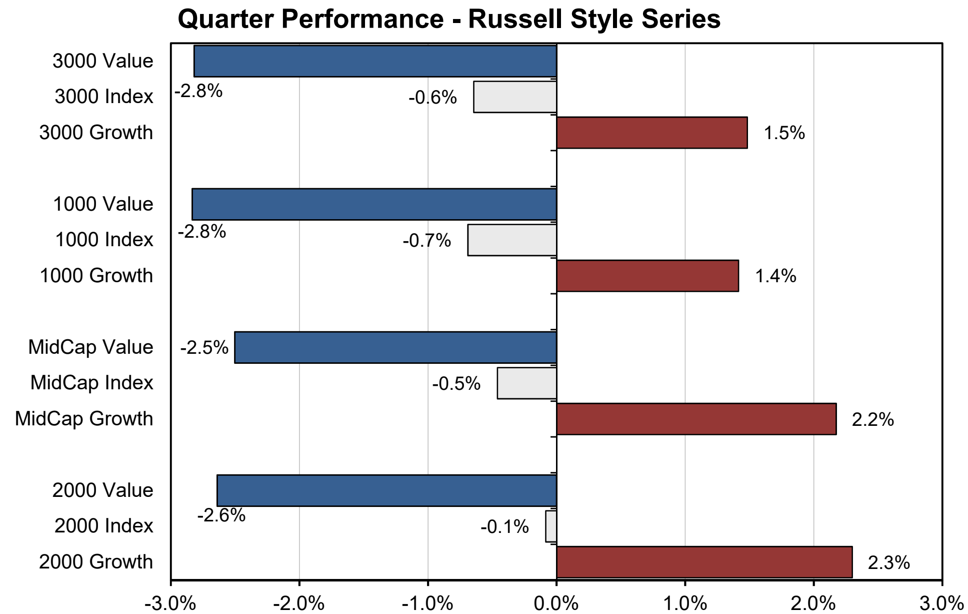


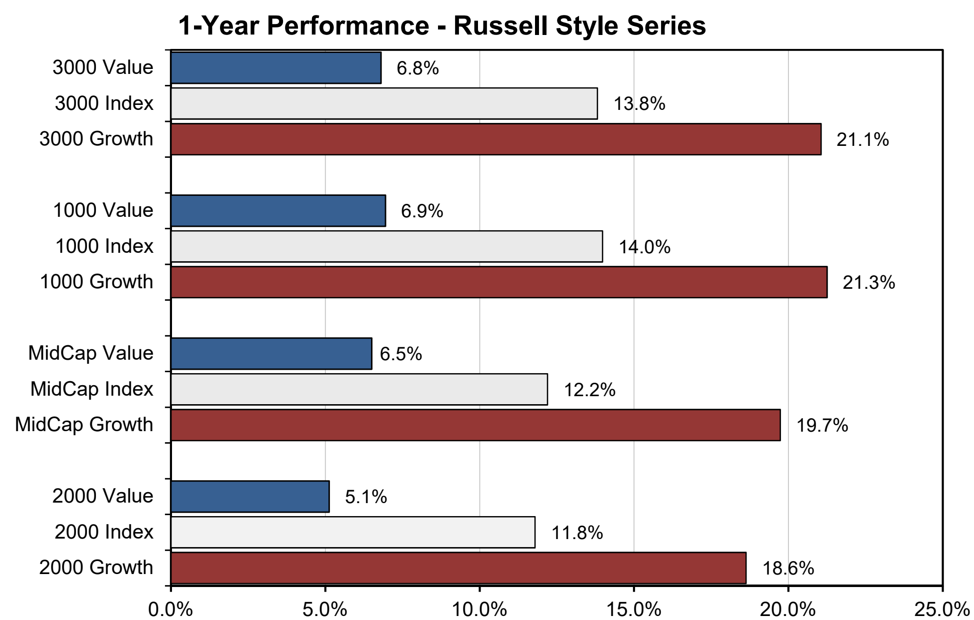
Source: Investment Metrics

- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about $300 billion over the next two years which can be used to stimulate the economy over the short-term.

- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This 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. Large cap companies 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 fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. 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.



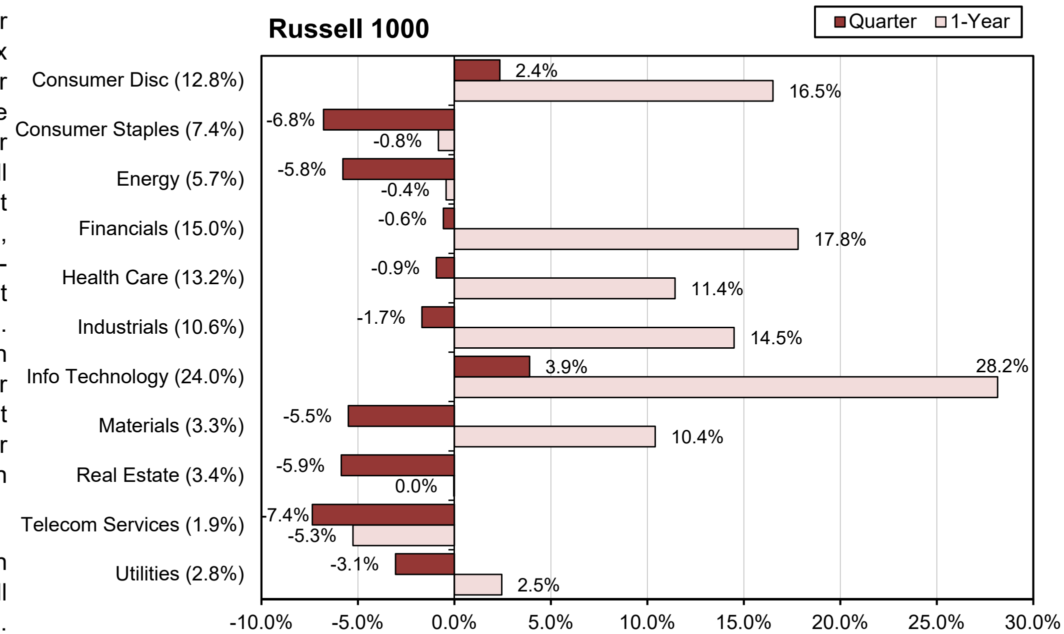


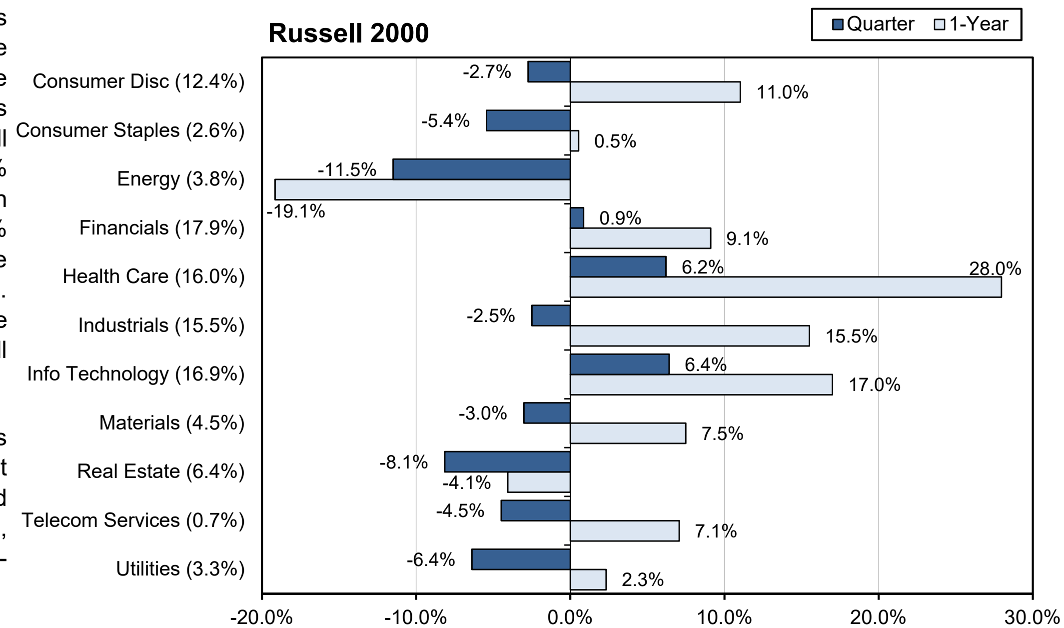
Source: Investment Metrics

- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.

- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.

- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

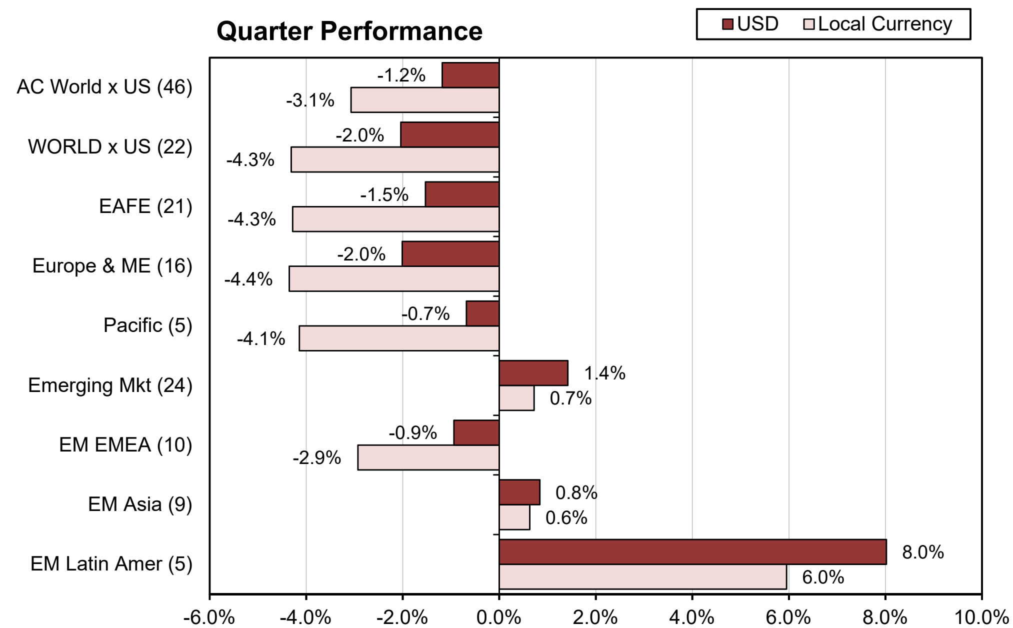
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

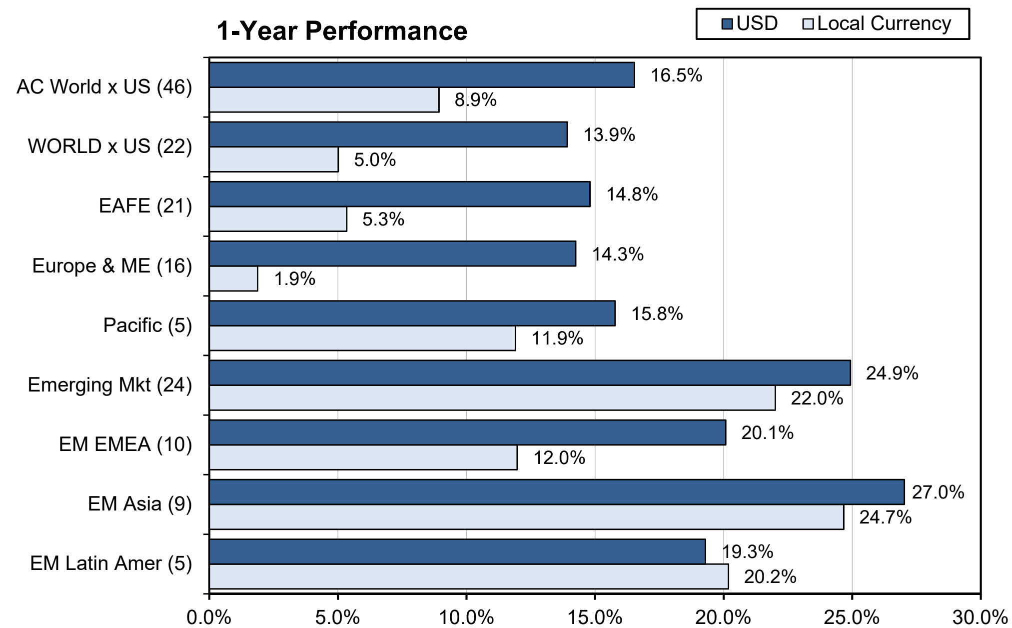
Source: Morningstar Direct

- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.

- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	**100.0%**	**-1.5%**	**14.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	**100.0%**	**-1.2%**	**16.5%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	**100.0%**	**1.4%**	**24.9%**

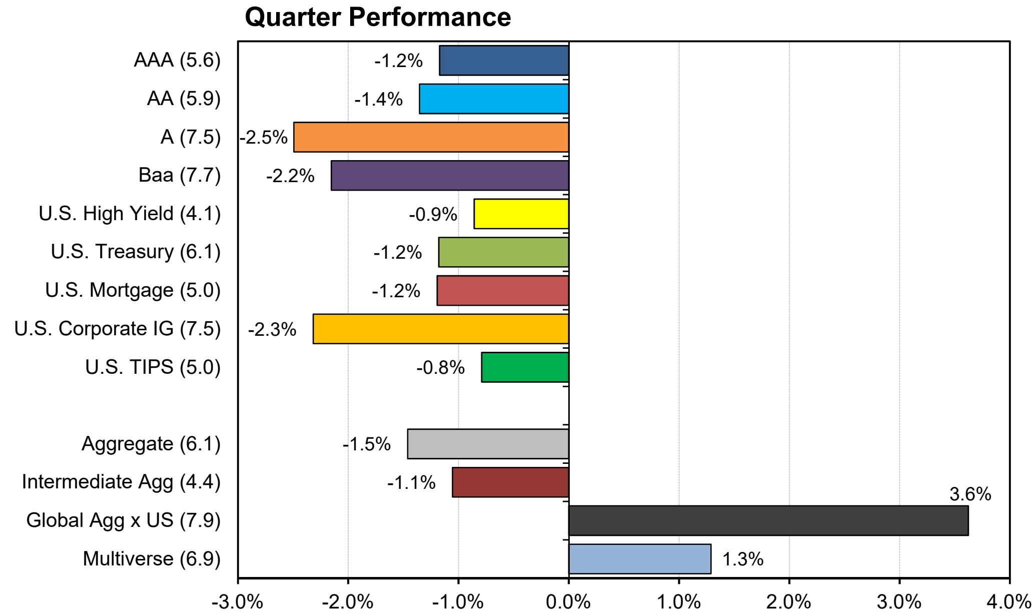
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	**100.0%**	**68.3%**	**-1.5%**	**14.8%**
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		**74.5%**	**-2.0%**	**13.9%**
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		**25.5%**	**1.4%**	**24.9%**
Total ACWIxUS Countries		**100.0%**	**-1.2%**	**16.5%**

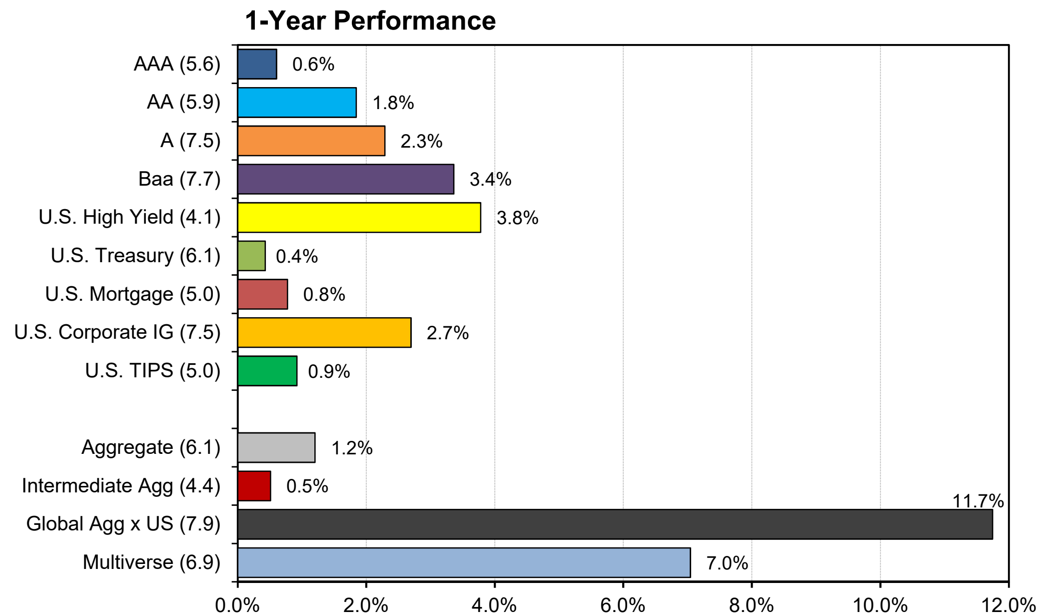
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.

- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.

- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.





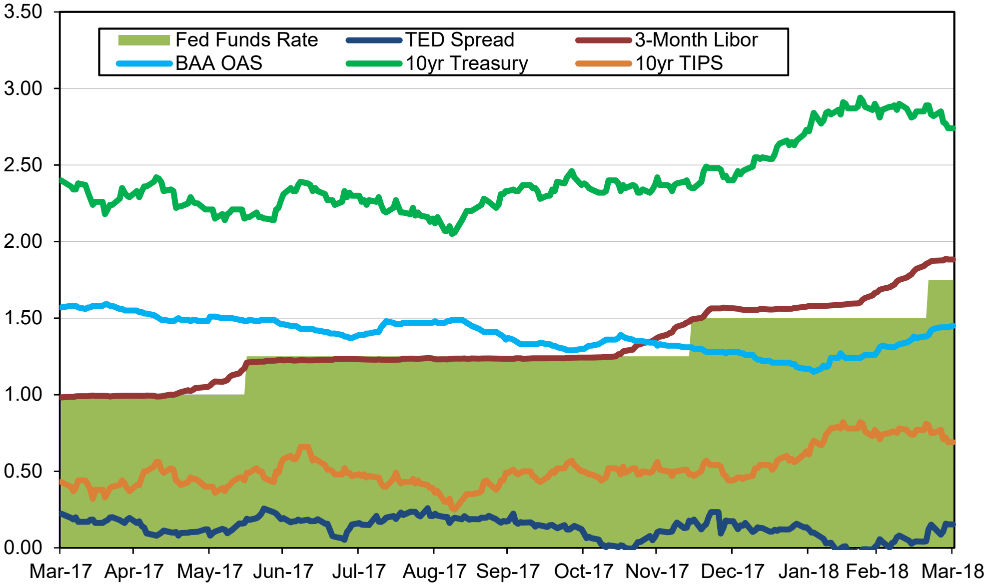
Source: Bloomberg

- In contrast to their domestic counterparts, global fixed income indices 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 would have acted as a headwind in the current quarter as interest rates increased, 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 partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.

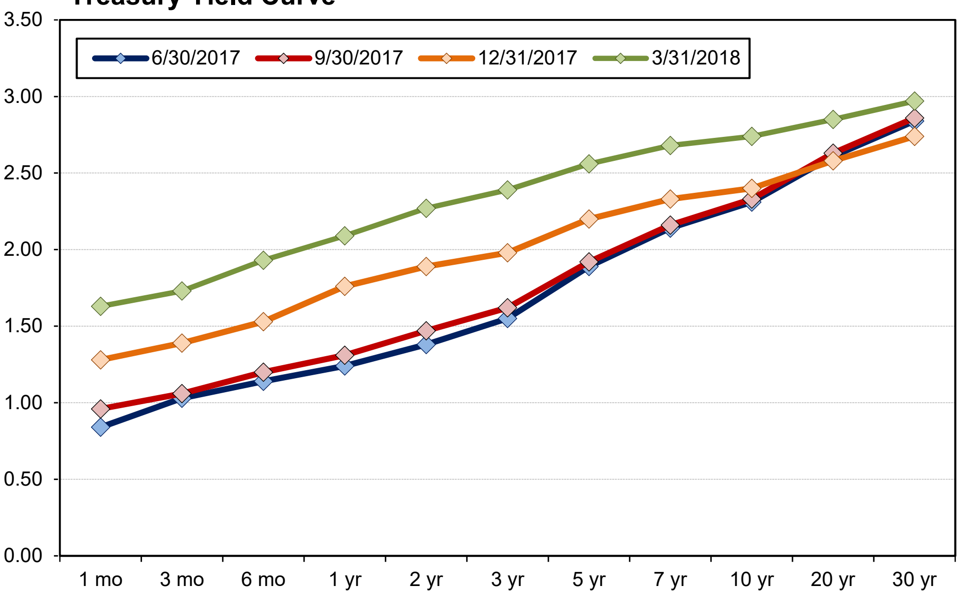
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-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 US 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 more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates

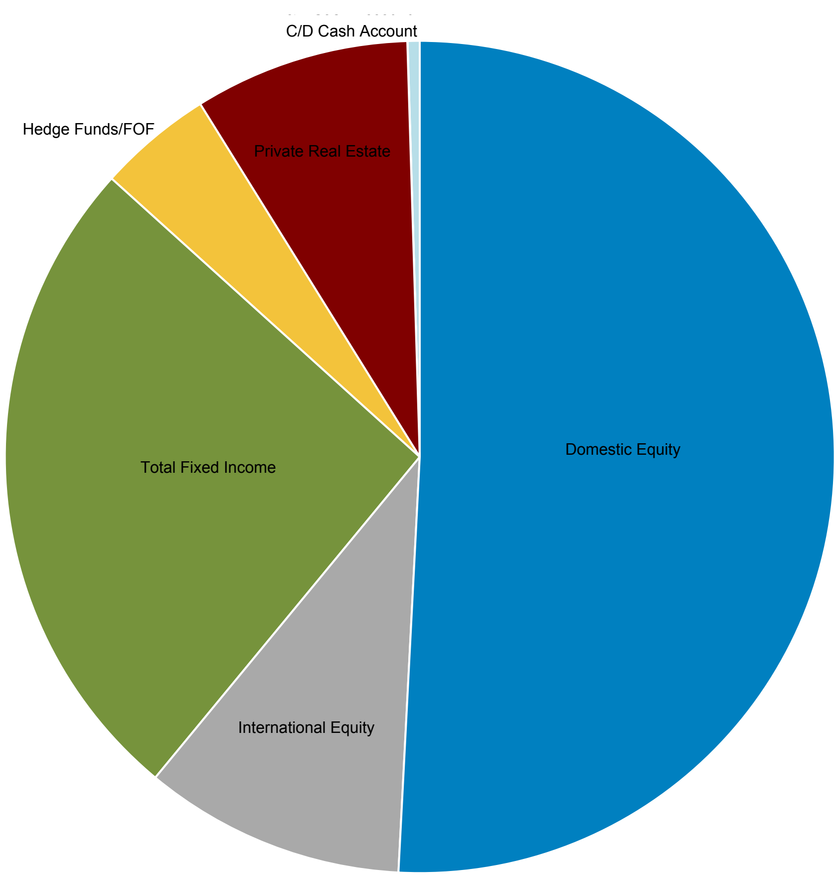


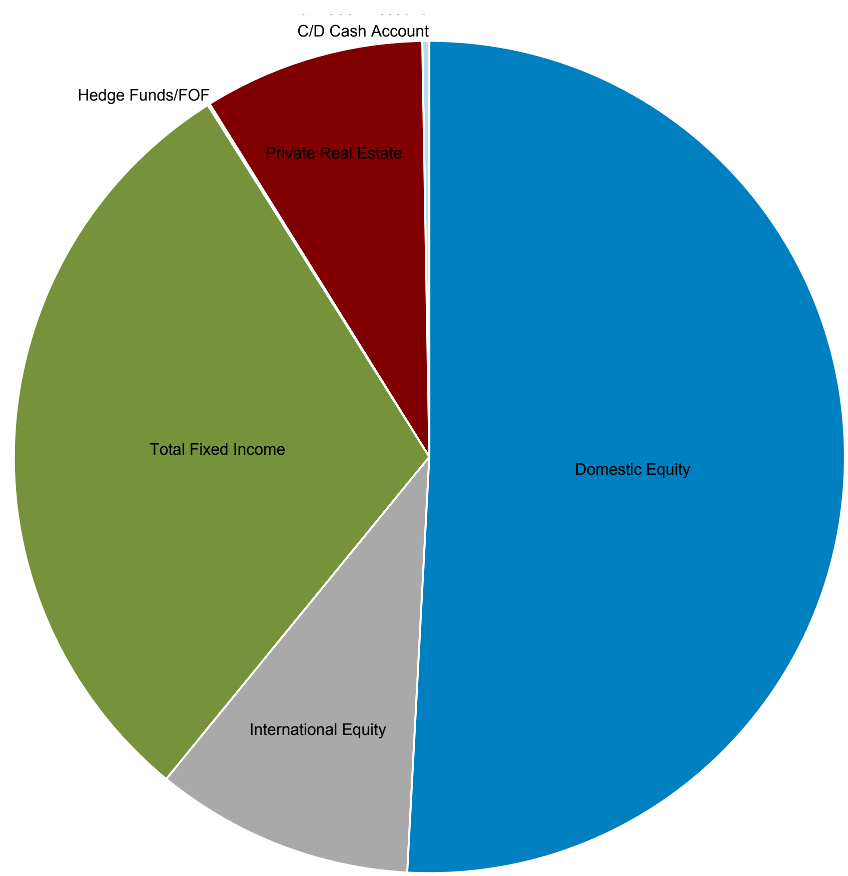
Treasury Yield Curve



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

December 31, 2017 : $35,756,521	March 31, 2018 : $35,494,438





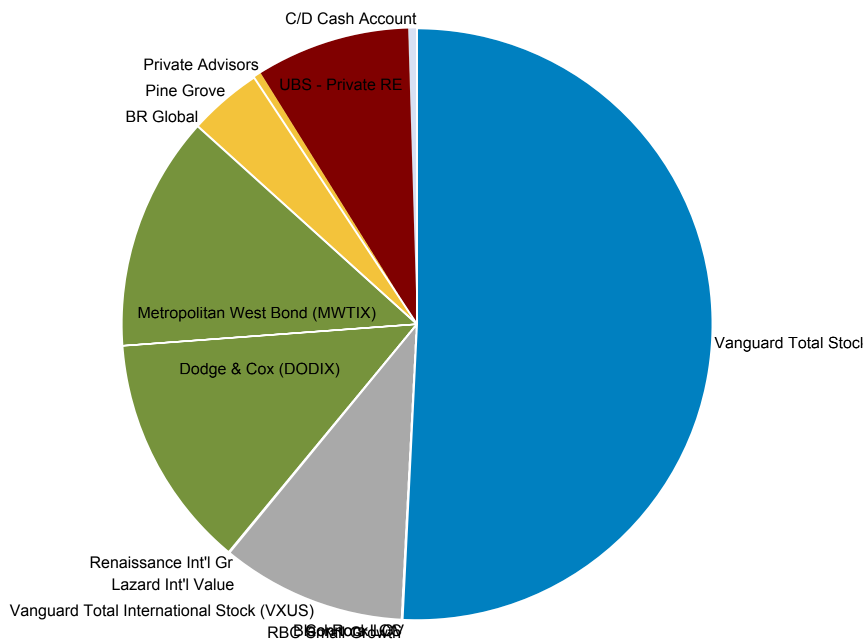
Allocation

	Market Value	Allocation
Domestic Equity	18,171,960	50.8
International Equity	3,639,911	10.2
Total Fixed Income	9,179,465	25.7
Hedge Funds/FOF	1,591,392	4.5
Private Real Estate	3,002,005	8.4
R&D Cash Account	3,234	0.0
C/D Cash Account	168,554	0.5

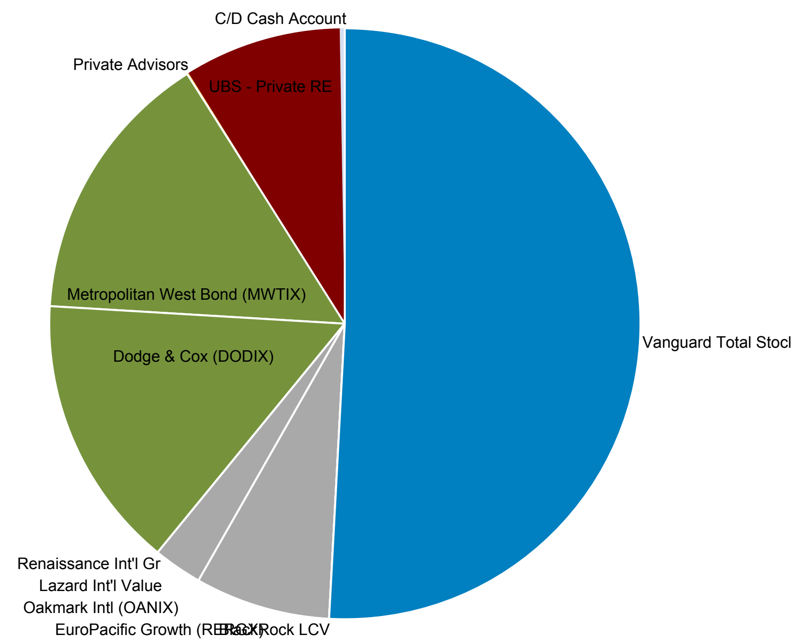
Allocation

	Market Value	Allocation
Domestic Equity	18,048,863	50.8
International Equity	3,572,367	10.1
Total Fixed Income	10,693,608	30.1
Hedge Funds/FOF	30,323	0.1
Private Real Estate	3,051,255	8.6
R&D Cash Account	439	0.0
C/D Cash Account	97,583	0.3

December 31, 2017 : $35,756,521



March 31, 2018 : $35,494,438



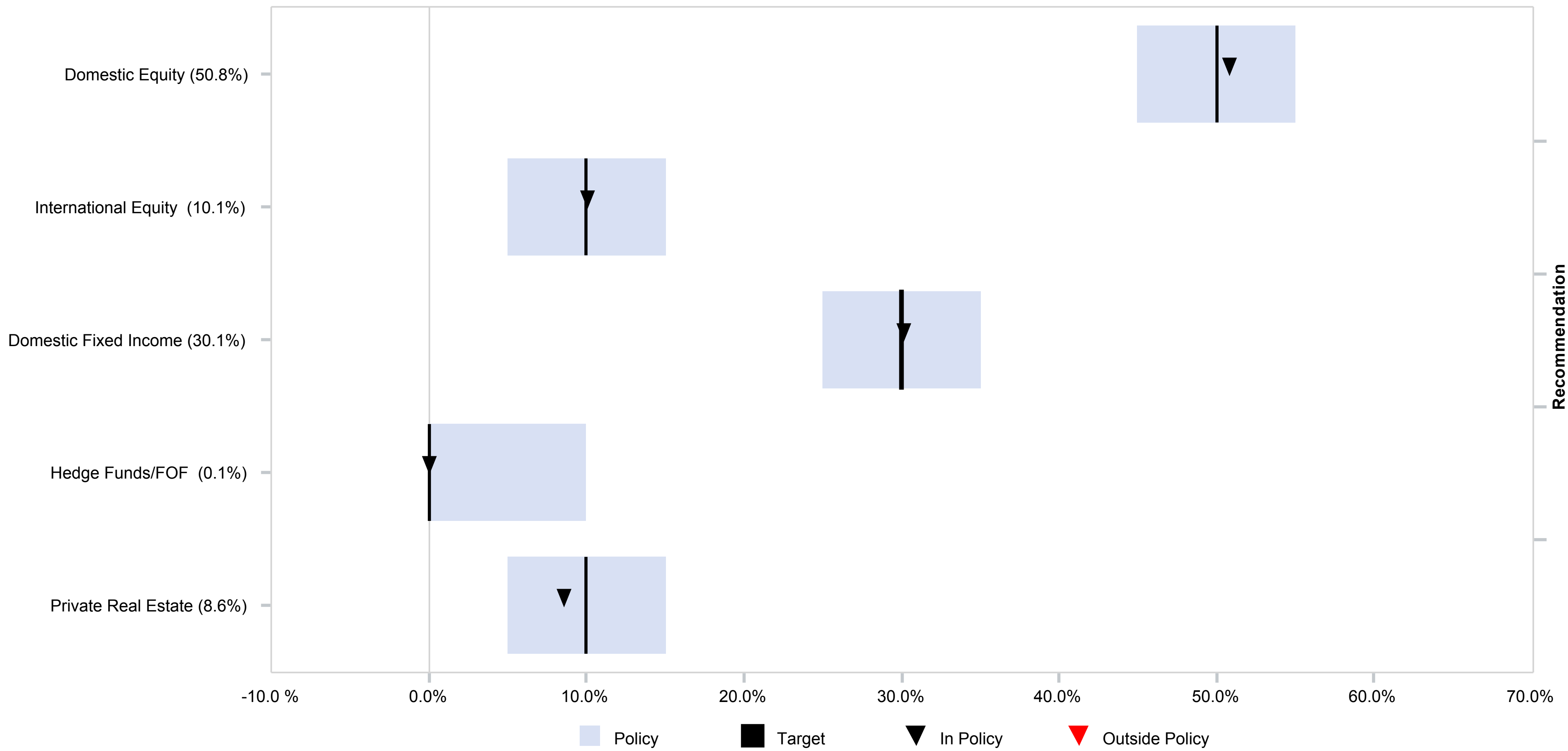
Allocation

	Market Value	Allocation
Vanguard Total Stock Market Index (VITSX)	18,157,773	50.8
BlackRock LCV	8,882	0.0
Jennison LCG	643	0.0
Connors LCC	2,657	0.0
Boston Smid Value	1,897	0.0
RBC Small Growth	108	0.0
Vanguard Total International Stock (VXUS)	3,625,195	10.1
EuroPacific Growth (RERGX)	-	0.0
Oakmark Intl (OANIX)	-	0.0
Lazard Int'l Value	11,228	0.0
Renaissance Int'l Gr	3,488	0.0
Dodge & Cox (DODIX)	4,591,621	12.8
Metropolitan West Bond (MWTIX)	4,587,844	12.8
BR Global	20	0.0
Pine Grove	1,438,100	4.0
Private Advisors	153,272	0.4
UBS - Private RE	3,002,005	8.4
R&D Cash Account	3,234	0.0
C/D Cash Account	168,554	0.5

Allocation

	Market Value	Allocation
Vanguard Total Stock Market Index (VITSX)	18,048,703	50.8
BlackRock LCV	-	0.0
Jennison LCG	-	0.0
Connors LCC	-	0.0
Boston Smid Value	160	0.0
RBC Small Growth	-	0.0
Vanguard Total International Stock (VXUS)	-	0.0
EuroPacific Growth (RERGX)	2,625,177	7.4
Oakmark Intl (OANIX)	947,189	2.7
Lazard Int'l Value	-	0.0
Renaissance Int'l Gr	-	0.0
Dodge & Cox (DODIX)	5,336,772	15.0
Metropolitan West Bond (MWTIX)	5,356,836	15.1
BR Global	-	0.0
Pine Grove	-	0.0
Private Advisors	30,323	0.1
UBS - Private RE	3,051,255	8.6
R&D Cash Account	439	0.0
C/D Cash Account	97,583	0.3

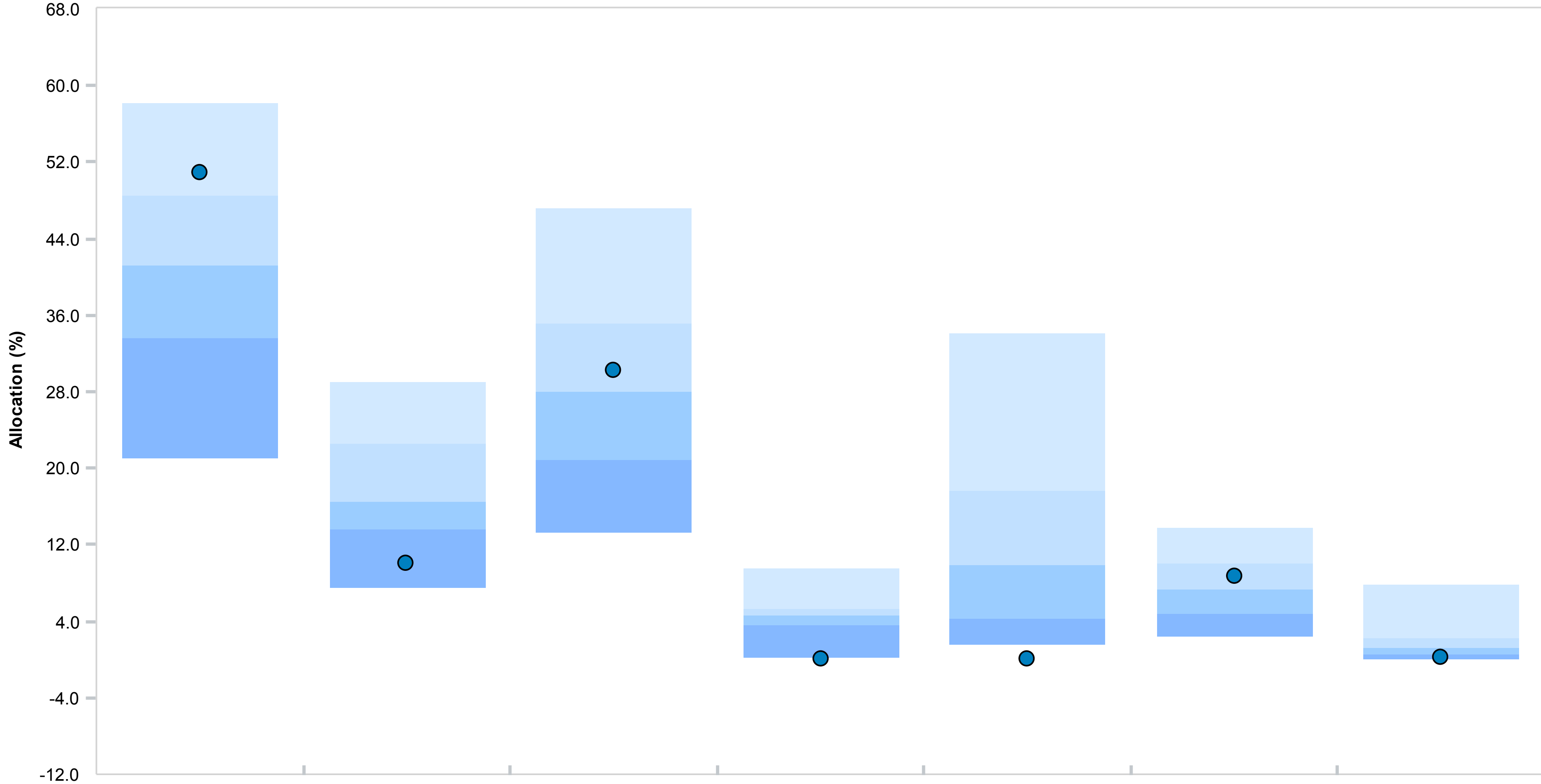
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Hedge Funds/FOF	0.0	10.0	0.1	0.0
International Equity	5.0	15.0	10.1	10.0
Private Real Estate	5.0	15.0	8.6	10.0
Domestic Fixed Income	25.0	35.0	30.1	30.0
Domestic Equity	45.0	55.0	50.8	50.0
Total Fund	N/A	N/A	100.0	100.0

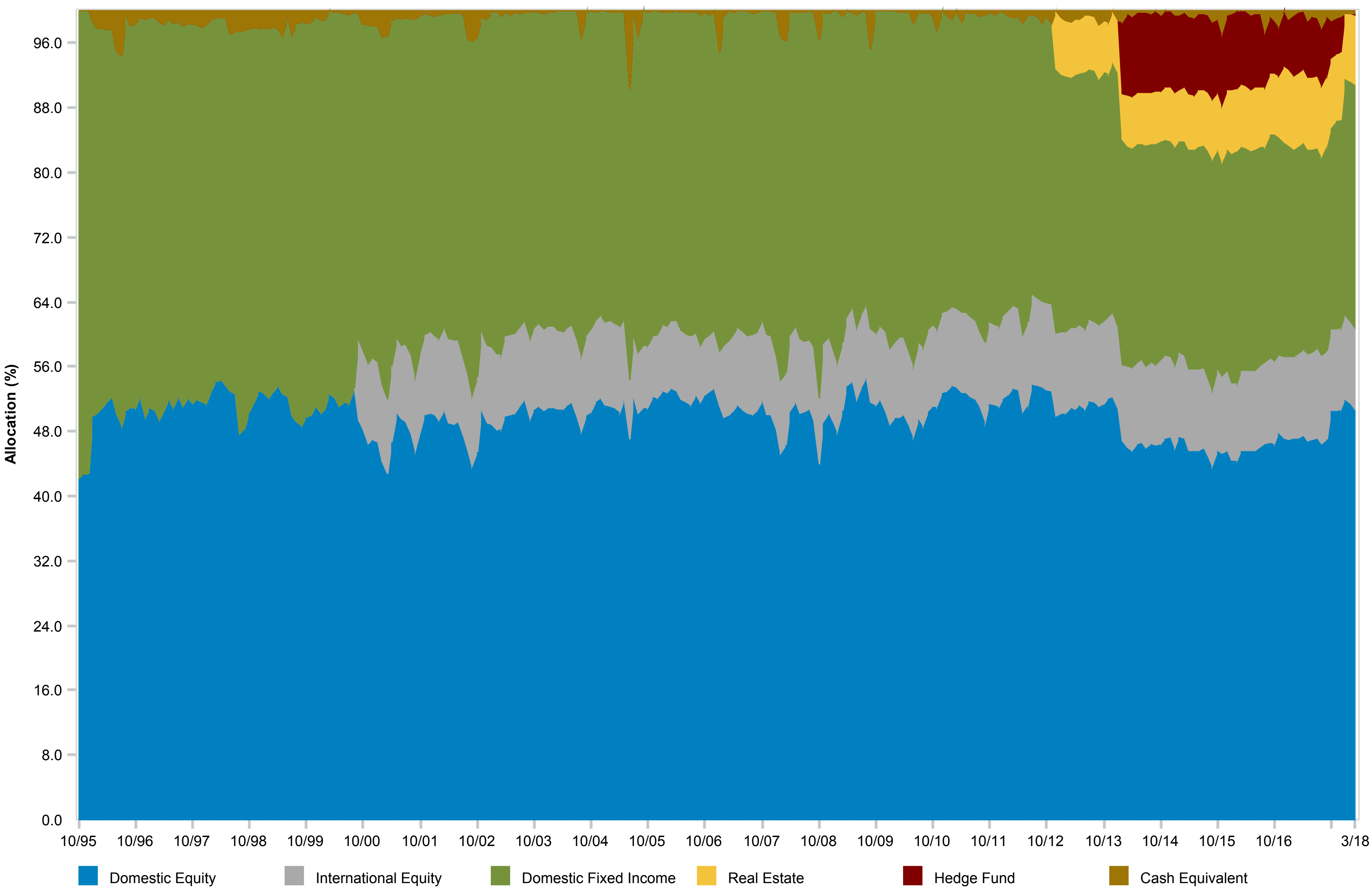
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	50.85 (19)	10.06 (90)	30.13 (42)	0.00	0.09 (100)	8.60 (40)	0.28 (86)
5th Percentile	58.25	29.06	47.08	9.57	34.14	13.69	7.86
1st Quartile	48.53	22.60	35.14	5.24	17.66	10.01	2.28
Median	41.19	16.49	28.05	4.58	9.84	7.32	1.26
3rd Quartile	33.53	13.54	20.86	3.60	4.19	4.84	0.54
95th Percentile	21.07	7.55	13.22	0.27	1.52	2.42	0.08
Population	597	564	594	174	195	367	520

Parentheses contain percentile rankings.

	Mar-2018		Dec-2017		Sep-2017		Jun-2017	
	($)	%	($)	%	($)	%	($)	%
Total Equity	**21,621,230**	**60.91**	**21,811,870**	**61.00**	**19,706,331**	**57.95**	**18,792,683**	**57.79**
Domestic Equity	**18,048,863**	**50.85**	**18,171,960**	**50.82**	**16,008,475**	**47.08**	**15,286,438**	**47.00**
BlackRock LCV	-	0.00	8,882	0.02	3,992,758	11.74	3,806,690	11.71
Jennison LCG	-	0.00	643	0.00	2,148,655	6.32	1,981,298	6.09
Connors LCC	-	0.00	2,657	0.01	3,588,764	10.55	3,484,963	10.72
Boston Smid Value	160	0.00	1,897	0.01	2,208,964	6.50	2,126,381	6.54
RBC Small Growth	-	0.00	108	0.00	2,187,049	6.43	2,091,269	6.43
Wedgewood LCG	-	0.00	-	0.00	1,882,285	5.54	1,795,837	5.52
Vanguard Total Stock Market Index (VITSX)	18,048,703	50.85	18,157,773	50.78	-	0.00	-	0.00
International Equity	**3,572,367**	**10.06**	**3,639,911**	**10.18**	**3,697,856**	**10.87**	**3,506,245**	**10.78**
Lazard Int'l Value	-	0.00	11,228	0.03	1,832,036	5.39	1,734,070	5.33
Renaissance Int'l Growth	-	0.00	3,488	0.01	1,865,821	5.49	1,772,175	5.45
Vanguard Total International Stock (VXUS)	-	0.00	3,625,195	10.14	-	0.00	-	0.00
EuroPacific Growth (RERGX)	2,625,177	7.40	-	0.00	-	0.00	-	0.00
Oakmark Intl (OANIX)	947,189	2.67	-	0.00	-	0.00	-	0.00
Total Fixed Income	**10,693,608**	**30.13**	**9,179,465**	**25.67**	**8,733,908**	**25.69**	**8,161,186**	**25.09**
Vanguard Total Bond Market (BND)	-	0.00	-	0.00	-	0.00	-	0.00
Madison Intermediate FI	-	0.00	-	0.00	8,733,908	25.69	8,161,186	25.09
Dodge & Cox (DODIX)	5,336,772	15.04	4,591,621	12.84	-	0.00	-	0.00
Metropolitan West Bond (MWTIX)	5,356,836	15.09	4,587,844	12.83	-	0.00	-	0.00
Hedge Funds/FOF	**30,323**	**0.09**	**1,591,392**	**4.45**	**2,408,461**	**7.08**	**2,429,333**	**7.47**
BlackRock Global L/S Credit	-	0.00	20	0.00	413,456	1.22	409,087	1.26
Blackstone Multi Strategy	-	0.00	-	0.00	412,498	1.21	406,065	1.25
Pine Grove - HFOF	-	0.00	1,438,100	4.02	1,420,910	4.18	1,407,050	4.33
Private Advisors - HFOF	30,323	0.09	153,272	0.43	161,597	0.48	207,131	0.64
Private Real Estate	**3,051,255**	**8.60**	**3,002,005**	**8.40**	**2,940,515**	**8.65**	**2,904,981**	**8.93**
UBS - Private Real Estate	3,051,255	8.60	3,002,005	8.40	2,940,515	8.65	2,904,981	8.93
R&D Cash Account	439	0.00	3,234	0.01	214,068	0.63	233,409	0.72
C/D Cash Account	97,583	0.27	168,554	0.47	-	0.00	-	0.00
Total Fund	**35,494,438**	**100.00**	**35,756,521**	**100.00**	**34,003,283**	**100.00**	**32,521,592**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
10/95
10/96
10/97
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10/07
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10/11
10/12
10/13
10/14
10/15
10/16
3/18
Domestic Equity
International Equity
Domestic Fixed Income
Real Estate
Hedge Fund
Cash Equivalent

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2018
Total Equity	**21,811,870**	**-7,985**	**-**	**-**	**-**	**-**	**54,481**	**-237,137**	**21,621,230**
Domestic Equity	**18,171,960**	**-3,420**	**-**	**-**	**-**	**-**	**64,631**	**-184,308**	**18,048,863**
BlackRock LCV	8,882	-1,514	-	-	-	-	-7,368	-	-
Jennison LCG	643	-	-	-	-	-	-643	-	-
Connors LCC	2,657	-417	-	-	-	-	-2,240	-	-
Boston Smid Value	1,897	-1,489	-	-	-	-	-248	-	160
RBC Small Growth	108	-	-	-	-	-	-108	-	-
Vanguard Total Stock Market Index (VITSX)	18,157,773	-	-	-	-	-	75,238	-184,308	18,048,703
International Equity	**3,639,911**	**-4,565**	**-**	**-**	**-**	**-**	**-10,150**	**-52,828**	**3,572,367**
Lazard Int'l Value	11,228	-2,636	-	-	-	-	-8,592	-	-
Renaissance Int'l Growth	3,488	-1,929	-	-	-	-	-1,558	-	-
Vanguard Total International Stock (VXUS)	3,625,195	-3,660,352	-	-	-	-	-	35,158	-
EuroPacific Growth (RERGX)	-	2,660,352	-	-	-	-	-	-35,175	2,625,177
Oakmark Intl (OANIX)	-	1,000,000	-	-	-	-	-	-52,811	947,189
Total Fixed Income	**9,179,465**	**1,620,000**	**-**	**-**	**-**	**-**	**79,123**	**-184,980**	**10,693,608**
Dodge & Cox (DODIX)	4,591,621	790,000	-	-	-	-	49,311	-94,160	5,336,772
Metropolitan West Bond (MWTIX)	4,587,844	830,000	-	-	-	-	29,812	-90,820	5,356,836
Hedge Funds/FOF	**1,591,392**	**-1,438,120**	**-**	**-122,444**	**-**	**-**	**-**	**-505**	**30,323**
BlackRock Global L/S Credit	20	-20	-	-	-	-	-	-	-
Pine Grove - HFOF	1,438,100	-1,438,100	-	-	-	-	-	-	-
Private Advisors - HFOF	153,272	-	-	-122,444	-	-	-	-505	30,323
Private Real Estate	**3,002,005**	**-1**	**-**	**-**	**-7,784**	**-**	**31,460**	**25,575**	**3,051,255**
UBS - Private Real Estate	3,002,005	-1	-	-	-7,784	-	31,460	25,575	3,051,255
R&D Cash Account	3,234	-2,797	-	-	-	-	-	1	439
C/D Cash Account	168,554	-171,098	782,223	-614,130	-	-68,649	682	-	97,583
Total Fund	**35,756,521**	**-**	**782,223**	**-736,574**	**-7,784**	**-68,649**	**165,746**	**-397,045**	**35,494,438**

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2018
Total Equity	**19,706,331**	**1,171,243**	**-**	**-237**	**-**	**-7,848**	**202,785**	**548,955**	**21,621,230**
Domestic Equity	**16,008,475**	**1,321,598**	**-**	**-237**	**-**	**-7,848**	**164,440**	**562,436**	**18,048,863**
BlackRock LCV	3,992,758	-3,965,128	-	-	-	-7,848	-	-19,783	-
Jennison LCG	2,148,655	-2,148,548	-	-237	-	-	-	130	-
Wedgewood LCG	1,882,285	-1,881,624	-	-	-	-	-	-661	-
Connors LCC	3,588,764	-3,578,527	-	-	-	-	117	-10,353	-
Boston Smid Value	2,208,964	-2,206,303	-	-	-	-	566	-3,067	160
RBC Small Growth	2,187,049	-2,213,344	-	-	-	-	-	26,295	-
Vanguard Total Stock Market Index (VITSX)	-	17,315,071	-	-	-	-	163,757	569,875	18,048,703
International Equity	**3,697,856**	**-150,354**	**-**	**-**	**-**	**-**	**38,346**	**-13,481**	**3,572,367**
Lazard Int'l Value	1,832,036	-1,827,824	-	-	-	-	2,338	-6,550	-
Renaissance Int'l Growth	1,865,821	-1,862,301	-	-	-	-	1,929	-5,449	-
Vanguard Total International Stock (VXUS)	-	-120,582	-	-	-	-	34,078	86,504	-
EuroPacific Growth (RERGX)	-	2,660,352	-	-	-	-	-	-35,175	2,625,177
Oakmark Intl (OANIX)	-	1,000,000	-	-	-	-	-	-52,811	947,189
Total Fixed Income	**8,733,908**	**2,103,456**	**-**	**-2**	**-**	**-**	**144,885**	**-288,639**	**10,693,608**
Madison Intermediate FI	8,733,908	-8,686,110	-	-2	-	-	-	-47,795	-
Dodge & Cox (DODIX)	-	5,372,967	-	-	-	-	87,695	-123,890	5,336,772
Metropolitan West Bond (MWTIX)	-	5,412,967	-	-	-	-	38,998	-95,129	5,356,836
Hedge Funds/FOF	**2,408,461**	**-2,265,571**	**-**	**-122,444**	**20**	**-**	**-**	**9,858**	**30,323**
BlackRock Global L/S Credit	413,456	-413,855	-	-	20	-	-	380	-
Blackstone Multi Strategy	412,498	-413,616	-	-	-	-	-	1,118	-
Pine Grove - HFOF	1,420,910	-1,438,100	-	-	-	-	-	17,190	-
Private Advisors - HFOF	161,597	-	-	-122,444	-	-	-	-8,830	30,323
Private Real Estate	**2,940,515**	**-1**	**-**	**-**	**-15,006**	**-**	**62,132**	**63,616**	**3,051,255**
UBS - Private Real Estate	2,940,515	-1	-	-	-15,006	-	62,132	63,616	3,051,255
R&D Cash Account	214,068	-139,805	-	-68,199	-	-5,640	13	1	439
C/D Cash Account	-	-869,322	1,676,871	-1,023,323	-	-82,915	64,027	332,245	97,583
Total Fund	**34,003,283**	**-**	**1,676,871**	**-1,214,205**	**-14,986**	**-96,403**	**473,842**	**666,036**	**35,494,438**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund - Gross	**-0.65**	**(76)**	**3.23**	**(58)**	**8.91**	**(77)**	**5.82**	**(72)**	**5.65**	**(86)**	**7.23**	**(71)**	**7.08**	**(76)**	**10/01/1995**
Total Fund Hybrid	-0.70	(80)	3.24	(58)	8.89	(77)	6.23	(57)	6.52	(56)	7.80	(53)	7.43	(59)	
All Public Plans-Total Fund Median	-0.32		3.34		10.20		6.36		6.63		7.84		7.54		
Total Fund - Net	-0.67		3.19		8.63		5.11		4.90		6.43		6.11		10/01/1995
Total Equity	**-0.84**		**3.61**		**N/A**		**N/A**		**N/A**		**N/A**		**8.64**		**07/01/2017**
Total Equity	-0.72		5.36		N/A		N/A		N/A		N/A		N/A		
Domestic Equity	**-0.66**	**(51)**	**4.22**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**9.15**	**(57)**	**07/01/2017**
Russell 3000 Index	-0.64	(51)	5.65	(46)	13.81	(40)	10.22	(14)	10.76	(14)	13.03	(23)	10.48	(40)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		5.48		13.02		8.34		9.00		11.76		9.77		
International Equity	**-1.74**	**(69)**	**0.74**	**(87)**	**N/A**		**N/A**		**N/A**		**N/A**		**6.25**	**(80)**	**07/01/2017**
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	10.43	(21)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		8.46		
Total Fixed Income	**-1.08**	**(12)**	**-1.80**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**		**-1.51**	**(99)**	**07/01/2017**
Total Fixed Income	-1.46	(46)	-1.08	(42)	N/A		N/A		N/A		N/A		N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		-1.16		1.11		1.10		2.09		1.64		-0.34		
Hedge Funds/FOF	**-1.48**		**-0.88**		**N/A**		**N/A**		**N/A**		**N/A**		**0.06**		**07/01/2017**
HFRI FOF: Conservative Index	0.59		1.76		3.48		1.67		2.19		2.97		3.10		
Private Real Estate	**1.90**	**(81)**	**4.28**	**(64)**	**N/A**		**N/A**		**N/A**		**N/A**		**5.83**	**(94)**	**07/01/2017**
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(60)	4.37	(57)	8.16	(76)	10.26	(61)	11.00	(66)	11.45	(70)	6.34	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		4.53		8.62		10.38		11.37		12.13		6.68		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Vanguard Total Stock Market Index (VITSX)	-0.60	(48)	N/A		N/A		N/A		N/A		N/A		0.40	(51)	12/01/2017
Russell 3000 Index	-0.64	(51)	5.65	(46)	13.81	(40)	10.22	(14)	10.76	(14)	13.03	(23)	0.35	(53)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		5.48		13.02		8.34		9.00		11.76		0.40		
International Equity Strategies															
EuroPacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		-0.77	(43)	03/01/2018
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	-1.69	(85)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		-0.88		
Oakmark Intl (OANIX)	N/A		N/A		N/A		N/A		N/A		N/A		-3.41	(100)	03/01/2018
MSCI AC World ex USA	-1.08	(46)	3.93	(24)	17.05	(19)	6.68	(3)	4.82	(14)	6.37	(35)	-1.69	(85)	
IM International Large Cap Core Equity (MF) Median	-1.18		2.93		14.84		4.96		3.62		5.98		-0.88		
Fixed Income Strategies															
Dodge & Cox (DODIX)	-0.90	(7)	N/A		N/A		N/A		N/A		N/A		-0.90	(7)	01/01/2018
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	-1.08	(42)	1.20	(45)	1.20	(40)	2.31	(32)	1.82	(35)	-1.46	(46)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		-1.16		1.11		1.10		2.09		1.64		-1.48		
Metropolitan West Bond (MWTIX)	-1.28	(24)	N/A		N/A		N/A		N/A		N/A		-0.91	(28)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	-1.08	(42)	1.20	(45)	1.20	(40)	2.31	(32)	1.82	(35)	-1.01	(42)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		-1.16		1.11		1.10		2.09		1.64		-1.05		
Hedge Funds / FOF Strategies															
Private Advisors - HFOF	-1.51		-6.58		-7.18		-1.59		-1.22		N/A		-1.13		03/01/2014
HFRI FOF: Conservative Index	0.59		1.76		3.48		1.67		2.19		2.97		2.08		
Private Real Estate Strategies															
UBS - Private Real Estate	1.90	(81)	4.28	(64)	7.03	(95)	8.43	(94)	9.35	(94)	9.75	(94)	9.87	(N/A)	09/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(60)	4.37	(57)	8.16	(76)	10.26	(61)	11.00	(66)	11.45	(70)	11.35	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		4.53		8.62		10.38		11.37		12.13		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Comparative Performance

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Total Fund - Gross	**3.23**	**(58)**	**11.00**	**(76)**	**7.12**	**(93)**	**0.32**	**(30)**	**8.52**	**(86)**	**12.76**	**(46)**	**18.10**	**(46)**
Total Fund Hybrid	3.24	(58)	11.12	(74)	9.11	(66)	0.80	(21)	9.39	(67)	13.04	(41)	18.21	(44)
All Public Plans-Total Fund Median	3.34		12.20		9.67		-0.49		10.18		12.50		17.96	
Total Fund - Net	3.19		10.29		6.21		-0.59		7.59		11.70		17.03	
Total Equity	**3.61**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Equity Policy	5.36		N/A		N/A		N/A		N/A		N/A		N/A	
Domestic Equity	**4.22**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 3000 Index	5.65	(46)	18.71	(35)	14.96	(15)	-0.49	(32)	17.76	(32)	21.60	(60)	30.20	(17)
IM U.S. Multi-Cap Core Equity (MF) Median	5.48		17.35		11.54		-1.80		16.33		22.85		26.64	
International Equity	**0.74**	**(87)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI AC World ex USA	3.93	(24)	20.15	(23)	9.80	(6)	-11.78	(84)	5.22	(27)	16.98	(79)	15.04	(52)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13	
Total Fixed Income	**-1.80**	**(94)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Fixed Income Policy	-1.08	(42)	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.16		0.47		5.21		1.87		4.19		-1.62		6.79	
Hedge Funds/FOF	**-0.88**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
HFRI FOF: Conservative Index	1.76		4.61		0.25		0.62		5.64		6.61		2.59	
Private Real Estate	**4.28**	**(64)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	4.37	(57)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53		8.29		11.32		15.45		12.78		13.18		12.90	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Domestic Equity Strategies														
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	5.65	(46)	18.71	(35)	14.96	(15)	-0.49	(32)	17.76	(32)	21.60	(60)	30.20	(17)
IM U.S. Multi-Cap Core Equity (MF) Median	5.48		17.35		11.54		-1.80		16.33		22.85		26.64	
BlackRock LCV	N/A		20.98	(21)	14.43	(41)	-2.92	(47)	15.57	(79)	16.08	(94)	N/A	
Russell 1000 Value Index	2.34	(81)	15.12	(77)	16.19	(26)	-4.42	(65)	18.89	(42)	22.30	(60)	30.92	(26)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.37		17.95		13.17		-3.28		18.36		23.73		28.24	
Jennison LCG	N/A		25.44	(8)	9.04	(76)	6.79	(15)	20.45	(26)	N/A		N/A	
Russell 1000 Growth Index	9.39	(48)	21.94	(37)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)	29.19	(38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26		20.81		11.62		3.60		18.11		20.26		27.62	
Wedgewood LCG	N/A		13.75	(96)	5.14	(96)	-2.95	(94)	15.99	(72)	N/A		N/A	
Russell 1000 Growth Index	9.39	(48)	21.94	(37)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)	29.19	(38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26		20.81		11.62		3.60		18.11		20.26		27.62	
Connors LCC	N/A		13.83	(89)	11.61	(66)	0.43	(46)	16.54	(80)	N/A		N/A	
S&P 500 Index	5.84	(59)	18.61	(53)	15.43	(22)	-0.61	(63)	19.73	(45)	19.34	(65)	30.20	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.14		18.74		13.17		0.03		19.25		20.66		29.73	
Boston Smid Value	N/A		19.58	(41)	N/A		N/A		N/A		N/A		N/A	
Russell 2500 Value Index	1.49	(83)	15.75	(71)	17.68	(19)	-2.44	(67)	9.88	(60)	27.58	(72)	32.15	(32)
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.72		18.44		13.60		-0.25		11.13		29.98		29.73	
RBC Small Growth	N/A		14.94	(90)	14.58	(35)	6.08	(35)	1.00	(76)	32.33	(65)	32.30	(39)
Russell 2000 Growth Index	6.99	(56)	20.98	(59)	12.12	(47)	4.04	(49)	3.79	(54)	33.07	(58)	31.18	(49)
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.11		21.37		11.63		3.76		4.27		33.93		30.76	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

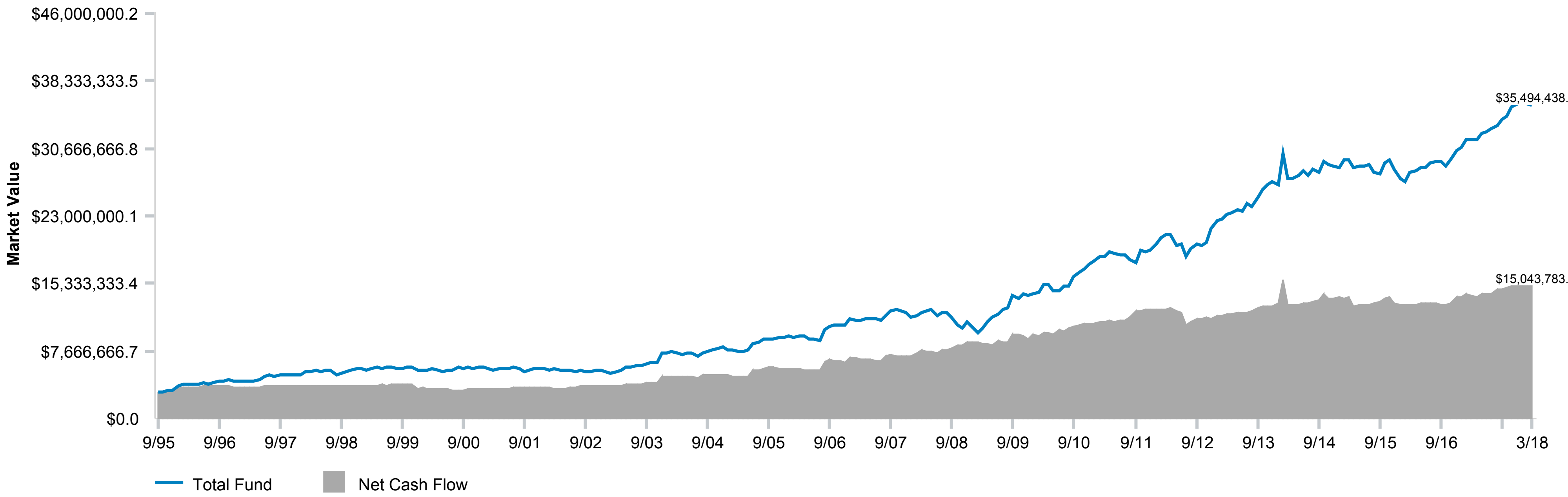
	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
International Equity Strategies														
EuroPacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.93	(24)	20.15	(23)	9.80	(6)	-11.78	(84)	5.22	(27)	16.98	(79)	15.04	(52)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13	
Oakmark Intl (OANIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.93	(24)	20.15	(23)	9.80	(6)	-11.78	(84)	5.22	(27)	16.98	(79)	15.04	(52)
IM International Large Cap Core Equity (MF) Median	2.93		18.72		5.58		-7.91		3.92		21.44		15.13	
Vanguard Total International Stock (VXUS)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Total International Stock Index	4.16	(17)	19.39	(41)	9.90	(15)	-11.10	(84)	5.18	(32)	16.82	(83)	14.36	(64)
IM International Multi-Cap Core Equity (MF) Median	2.97		19.01		6.04		-7.99		4.34		21.69		14.91	
Lazard Int'l Value	N/A		15.52	(86)	4.43	(88)	-1.72	(20)	6.99	(38)	20.04	(51)	23.27	(11)
MSCI EAFE (Net) Index	2.63	(80)	19.10	(66)	6.52	(80)	-8.66	(52)	4.25	(67)	23.77	(36)	13.75	(76)
IM International Equity (SA+CF) Median	5.24		21.03		11.49		-8.28		5.79		20.15		17.31	
Renaissance Int'l Growth	N/A		19.28	(64)	10.53	(55)	-11.86	(66)	10.85	(15)	24.85	(30)	16.00	(60)
MSCI AC World ex USA (Net)	3.76	(64)	19.61	(61)	9.26	(63)	-12.16	(67)	4.77	(62)	16.48	(63)	14.49	(70)
IM International Equity (SA+CF) Median	5.24		21.03		11.49		-8.28		5.79		20.15		17.31	
Fixed Income Strategies														
Dodge & Cox (DODIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.08	(42)	0.07	(63)	5.19	(51)	2.94	(8)	3.96	(59)	-1.68	(53)	5.16	(81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.16		0.47		5.21		1.87		4.19		-1.62		6.79	
Metropolitan West Bond (MWTIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.08	(42)	0.07	(63)	5.19	(51)	2.94	(8)	3.96	(59)	-1.68	(53)	5.16	(81)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.16		0.47		5.21		1.87		4.19		-1.62		6.79	
Madison Intermediate FI	N/A		0.23	(88)	2.08	(99)	2.04	(83)	1.28	(100)	-0.38	(62)	3.04	(99)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.18	(89)	0.23	(88)	3.52	(76)	2.68	(52)	2.20	(84)	-0.50	(66)	4.40	(81)
IM U.S. Intermediate Duration (SA+CF) Median	-0.85		0.70		3.91		2.70		2.89		-0.27		5.56	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	FYTD		FY 2017		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012	
Hedge Funds / FOF Strategies														
Private Advisors - HFOF	-6.58		4.45		0.69		-4.24		N/A		N/A		N/A	
HFRI FOF: Conservative Index	1.76		4.61		0.25		0.62		5.64		6.61		2.59	
BlackRock Global L/S Credit	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
HFRX Fixed Income - Credit Index	0.18	(65)	5.39	(39)	0.31	(87)	-5.20	(85)	2.74	(65)	8.50	(2)	5.08	(84)
IM Alternative Credit Focus (MF) Median	0.60		4.60		3.90		-2.46		3.45		1.44		8.67	
Blackstone Multi Strategy	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
HFRX Global Hedge Fund Index	0.46		5.64		0.72		-4.74		3.54		5.13		2.20	
Pine Grove - HFOF	N/A		6.75		0.38		-4.18		N/A		N/A		N/A	
HFRI FOF: Conservative Index	1.76		4.61		0.25		0.62		5.64		6.61		2.59	
Real Estate Strategies														
UBS - Private Real Estate	4.28	(64)	5.52	(87)	8.83	(100)	12.93	(82)	10.87	(91)	10.06	(91)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.37	(57)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53		8.29		11.32		15.45		12.78		13.18		12.90	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Plan Growth



Trailing Returns

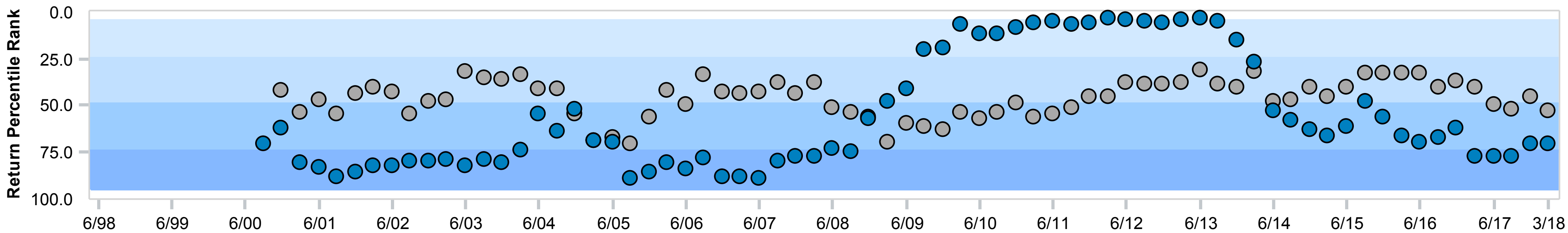
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-0.65 (76)	-0.65 (76)	8.91 (77)	9.28 (81)	5.82 (72)	7.23 (71)	6.95 (78)	7.20 (23)	7.71 (51)
Total Fund Hybrid	-0.70 (80)	-0.70 (80)	8.89 (77)	9.85 (71)	6.23 (57)	7.80 (53)	7.71 (43)	6.76 (44)	7.93 (39)
Median	-0.32	-0.32	10.20	10.49	6.36	7.84	7.50	6.62	7.73

Fiscal Year Returns

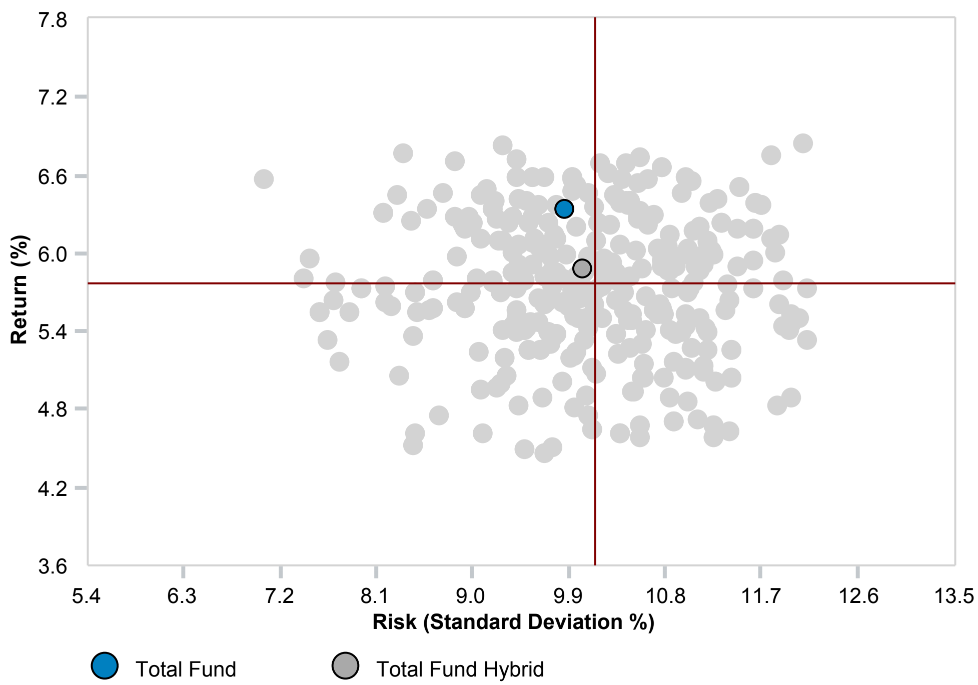
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Total Fund	3.23 (58)	11.00 (75)	7.12 (93)	0.32 (31)	8.52 (84)	12.76 (45)	18.10 (46)	0.66 (42)	9.63 (56)
Total Fund Hybrid	3.24 (58)	11.12 (72)	9.11 (68)	0.80 (21)	9.39 (66)	13.04 (40)	18.21 (44)	0.55 (43)	9.98 (47)
Median	3.34	12.17	9.68	-0.45	10.05	12.45	17.96	0.29	9.83

Peer Group: All Public Plans-Total Fund

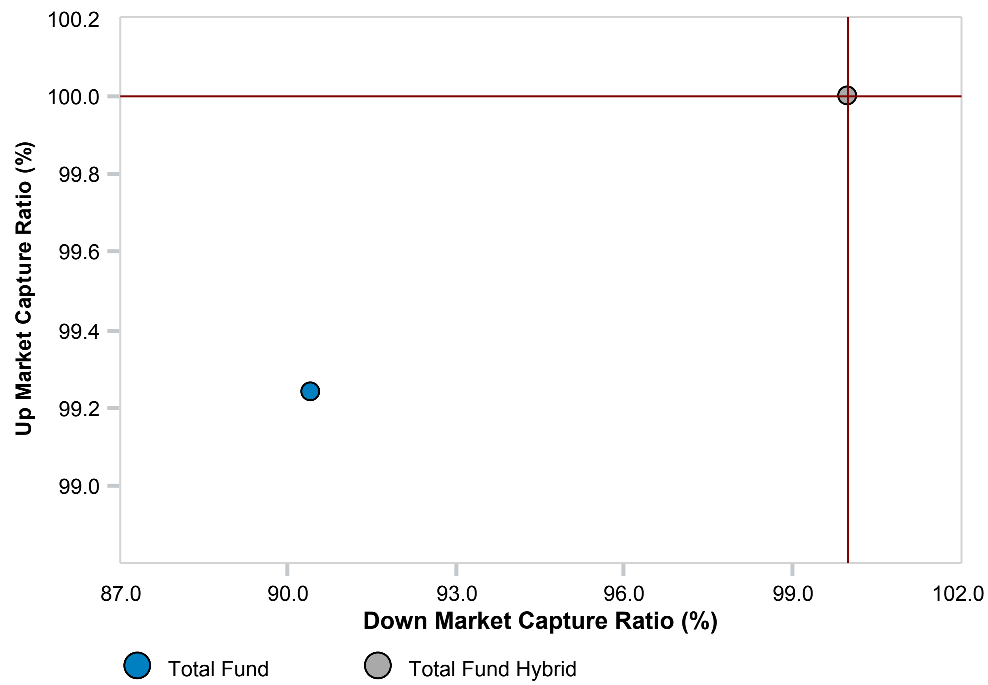
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	45.24	-23.70	0.61	0.42	0.62	0.25	0.06	0.97	1.69
Total Fund Hybrid	0.00	-28.52	0.00	0.00	0.57	N/A	0.06	1.00	0.00

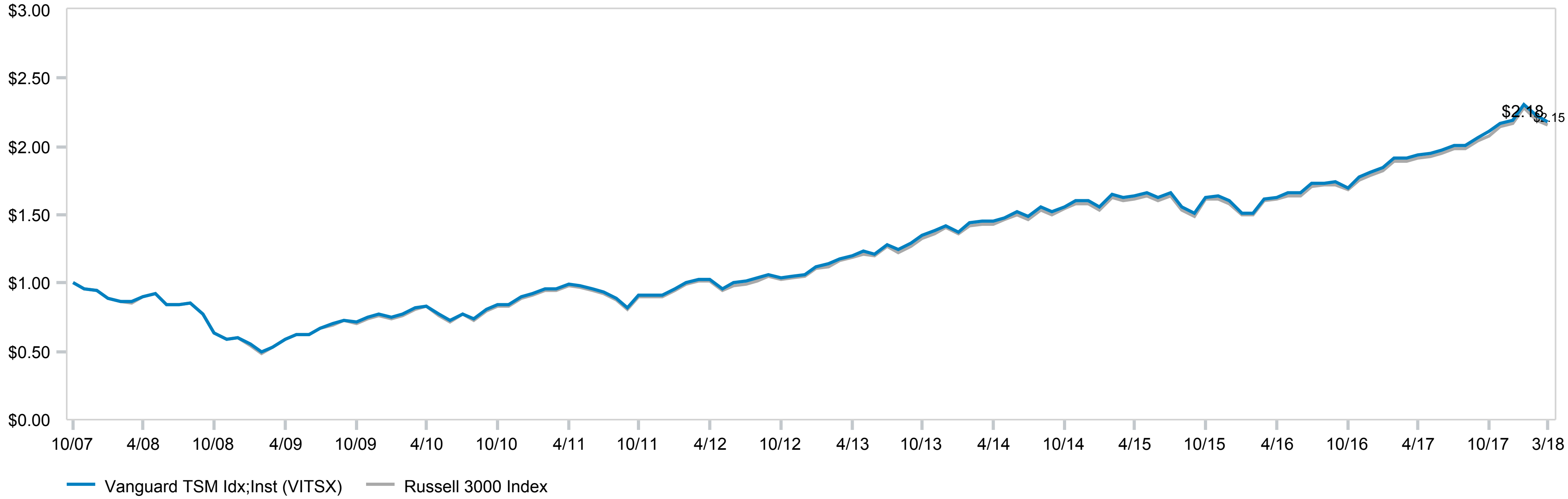
Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2017 Return		1 Quarter Ending Sep-2017 Return		1 Quarter Ending Jun-2017 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund	**-0.65**	**(76)**	**3.90**	**(37)**	**3.05**	**(81)**	**2.38**	**(85)**	**5.82**	**(72)**	**7.23**	**(71)**	**87.69**	**(74)**	**93.60**	**(68)**
Total Fund Hybrid	-0.70	(80)	3.97	(33)	3.09	(79)	2.30	(87)	6.23	(57)	7.80	(53)	100.00		100.00	
All Public Plans-Total Fund Median	-0.32		3.75		3.45		2.98		6.37		7.84		102.77		106.62	
Domestic Equity Strategies																
Vanguard Total Stock Market Index (VITSX)	-0.60	(48)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	-0.64	(51)	6.34	(40)	4.57	(39)	3.02	(43)	10.22	(14)	13.03	(23)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.64		6.00		4.28		2.85		8.34		11.76		106.69		107.65	
International Equity Strategies																
EuroPacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-1.08	(46)	5.06	(18)	6.25	(28)	5.99	(44)	6.68	(3)	6.37	(35)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.18		4.18		5.50		5.80		4.96		5.98		115.99		99.82	
Oakmark Intl (OANIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-1.08	(46)	5.06	(18)	6.25	(28)	5.99	(44)	6.68	(3)	6.37	(35)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.18		4.18		5.50		5.80		4.96		5.98		115.99		99.82	
Fixed Income Strategies																
Dodge & Cox (DODIX)	-0.90	(7)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	0.39	(38)	0.85	(42)	1.45	(53)	1.20	(40)	1.82	(35)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		0.34		0.81		1.46		1.10		1.64		98.52		99.58	
Metropolitan West Bond (MWTIX)	-1.28	(24)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	0.39	(38)	0.85	(42)	1.45	(53)	1.20	(40)	1.82	(35)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		0.34		0.81		1.46		1.10		1.64		98.52		99.58	
Total Hedge Funds / FOF Strategies																
Private Advisors - HFOF	-1.51		-5.15		-1.24		0.61		-1.59		N/A		88.84		N/A	
HFRI FOF: Conservative Index	0.59		1.16		1.32		0.37		1.67		2.97		100.00		100.00	
Real Estate Strategies																
UBS - Private Real Estate	1.90	(81)	2.34	(41)	1.48	(77)	1.14	(95)	8.43	(94)	9.75	(94)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(60)	2.15	(57)	1.89	(44)	1.71	(69)	10.26	(61)	11.45	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		2.25		1.75		1.91		10.38		12.13		N/A		N/A	

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

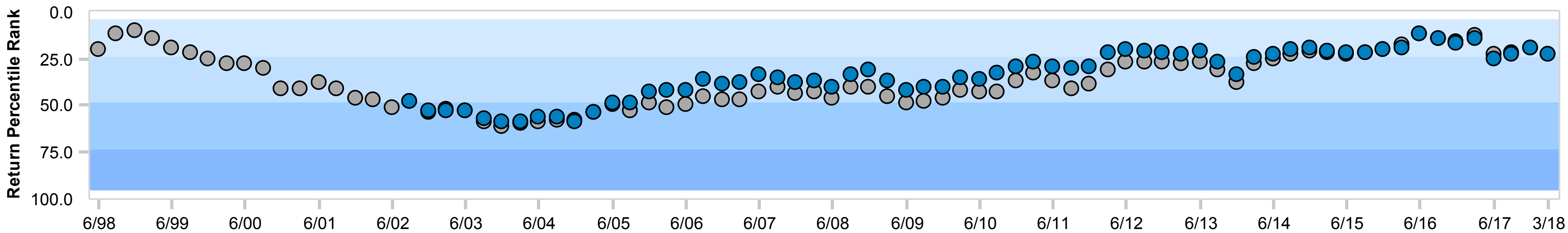
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	-0.60 (48)	-0.60 (48)	13.85 (39)	15.95 (29)	10.20 (15)	13.02 (23)	12.39 (17)	9.75 (14)	10.62 (19)
Russell 3000 Index	-0.64 (51)	-0.64 (51)	13.81 (40)	15.92 (30)	10.22 (14)	13.03 (23)	12.39 (17)	9.62 (18)	10.43 (25)
Median	-0.64	-0.64	13.02	14.61	8.34	11.76	10.90	8.35	9.68

Fiscal Year Returns

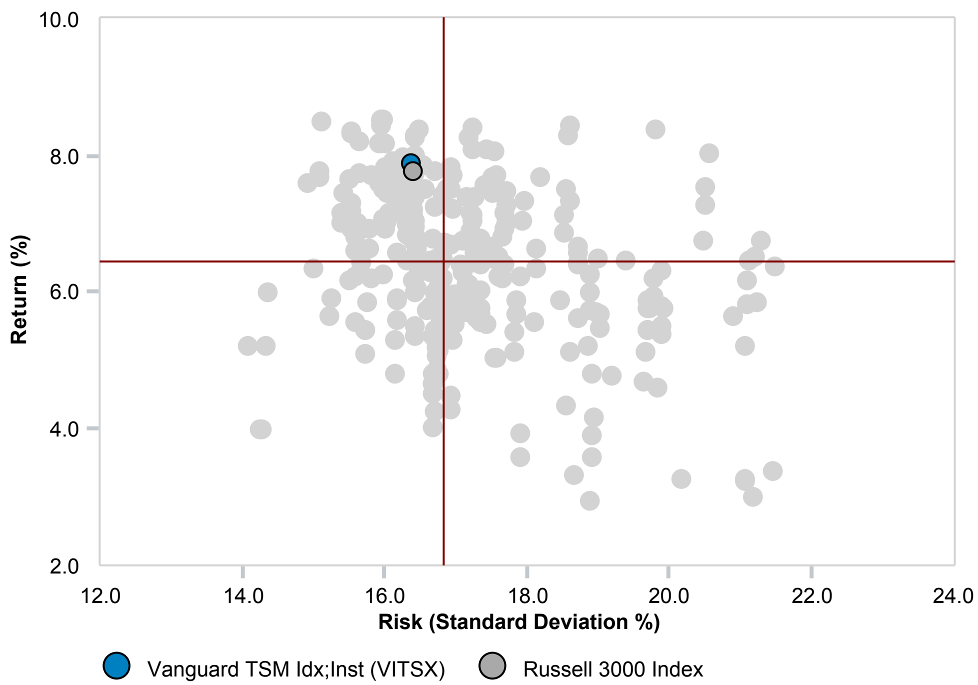
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Vanguard TSM Idx;Inst (VITSX)	5.70 (44)	18.64 (37)	15.00 (14)	-0.57 (33)	17.76 (31)	21.52 (61)	30.24 (16)	0.72 (25)	11.13 (29)
Russell 3000 Index	5.65 (46)	18.71 (35)	14.96 (15)	-0.49 (32)	17.76 (32)	21.60 (60)	30.20 (17)	0.55 (28)	10.96 (31)
Median	5.48	17.35	11.54	-1.80	16.33	22.85	26.64	-1.61	9.48

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)

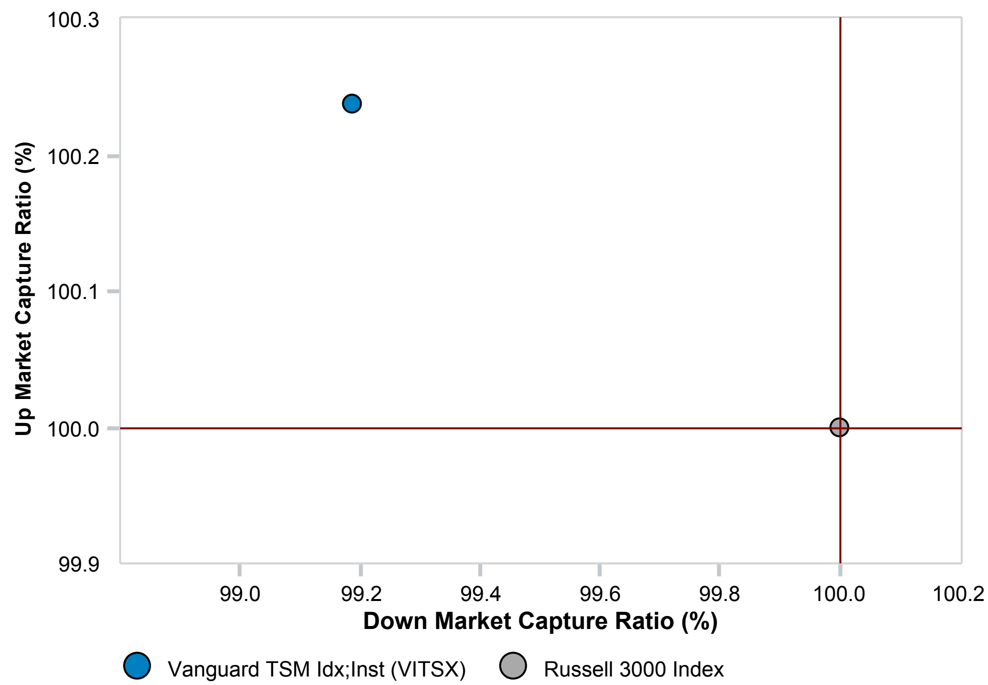
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

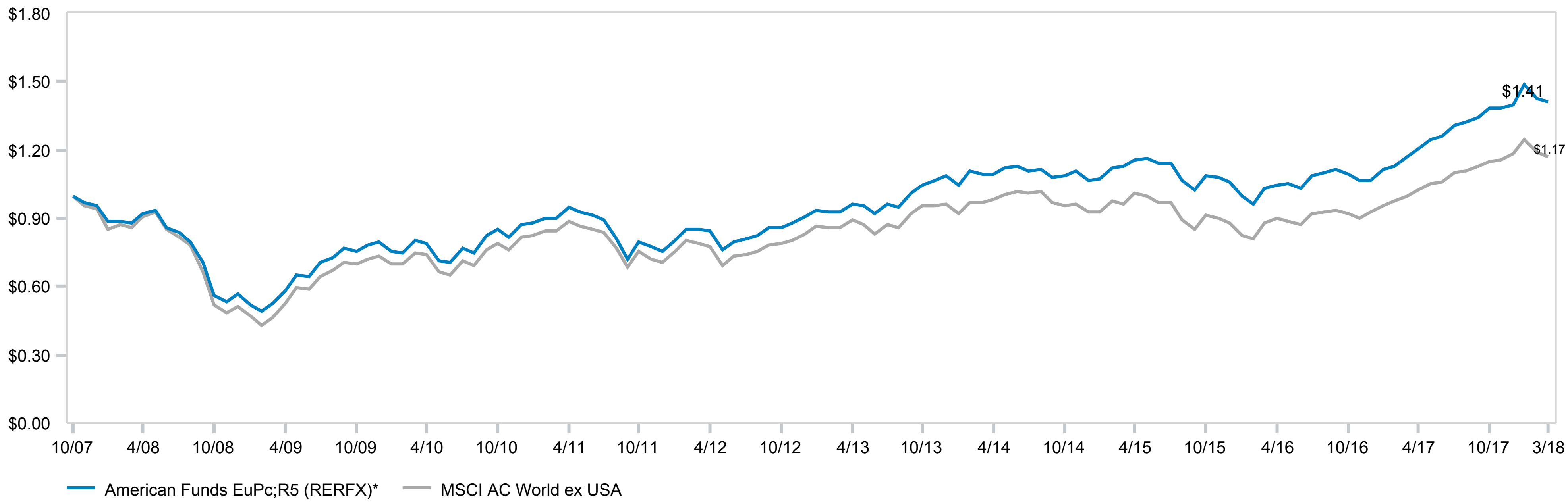


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	59.52	-45.55	0.12	0.12	0.52	0.87	0.09	1.00	0.13
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.51	N/A	0.08	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

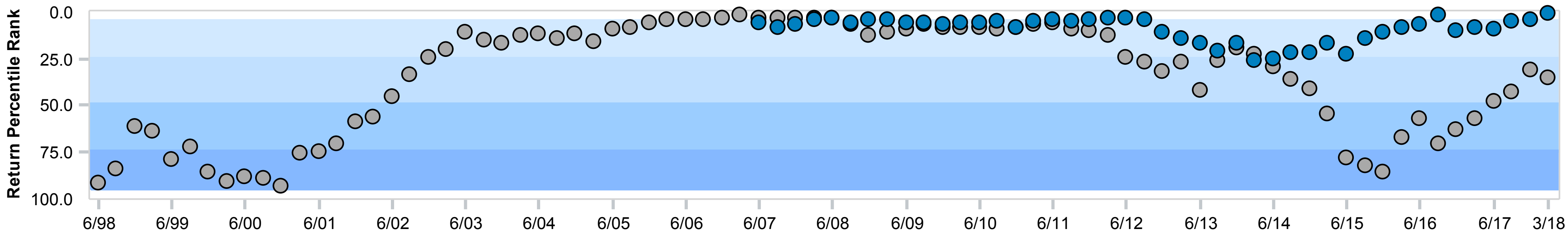
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)*	1.02 (8)	1.02 (8)	21.09 (7)	17.01 (1)	7.87 (1)	8.75 (1)	6.63 (2)	4.86 (1)	10.76 (2)
MSCI AC World ex USA	-1.08 (46)	-1.08 (46)	17.05 (19)	15.36 (16)	6.68 (3)	6.37 (35)	4.73 (45)	3.17 (34)	9.71 (6)
Median	-1.18	-1.18	14.84	13.52	4.96	5.98	4.63	2.49	8.56

Fiscal Year Returns

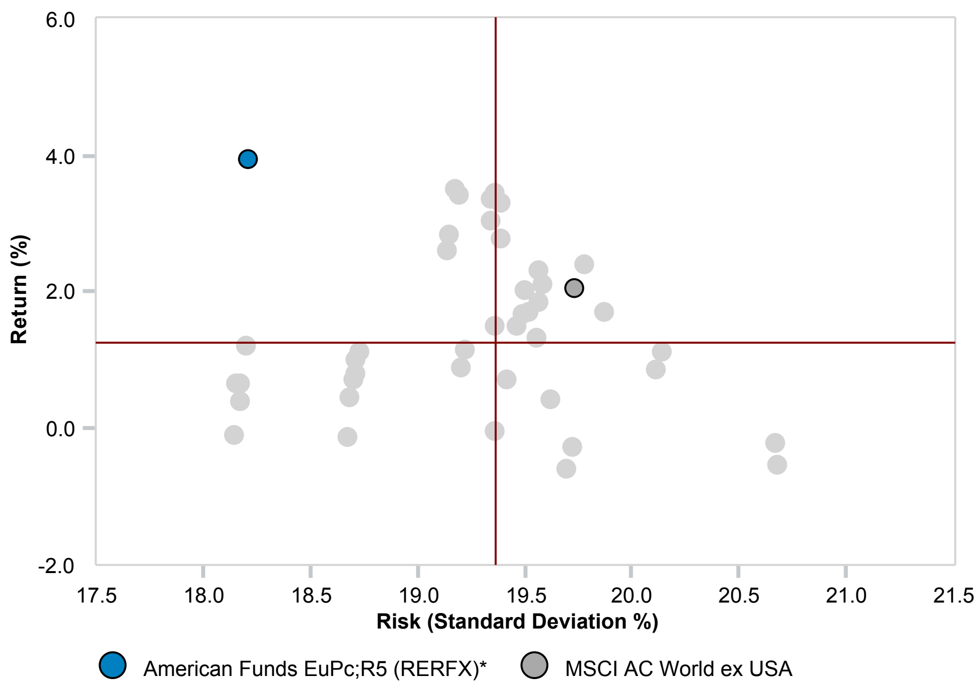
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
American Funds EuPc;R5 (RERFX)*	5.29 (8)	20.56 (19)	8.47 (12)	-4.97 (6)	6.93 (10)	18.22 (75)	18.39 (13)	-12.38 (70)	7.35 (9)
MSCI AC World ex USA	3.93 (24)	20.15 (23)	9.80 (6)	-11.78 (84)	5.22 (27)	16.98 (79)	15.04 (52)	-10.42 (26)	8.00 (3)
Median	2.93	18.72	5.58	-7.91	3.92	21.44	15.13	-11.31	3.35

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)

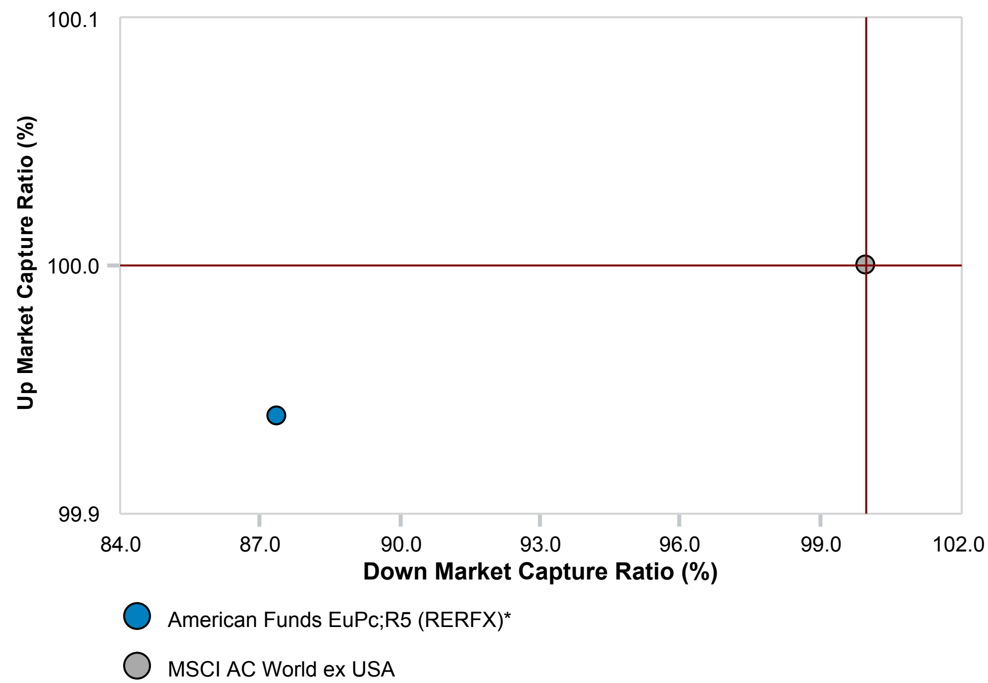
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

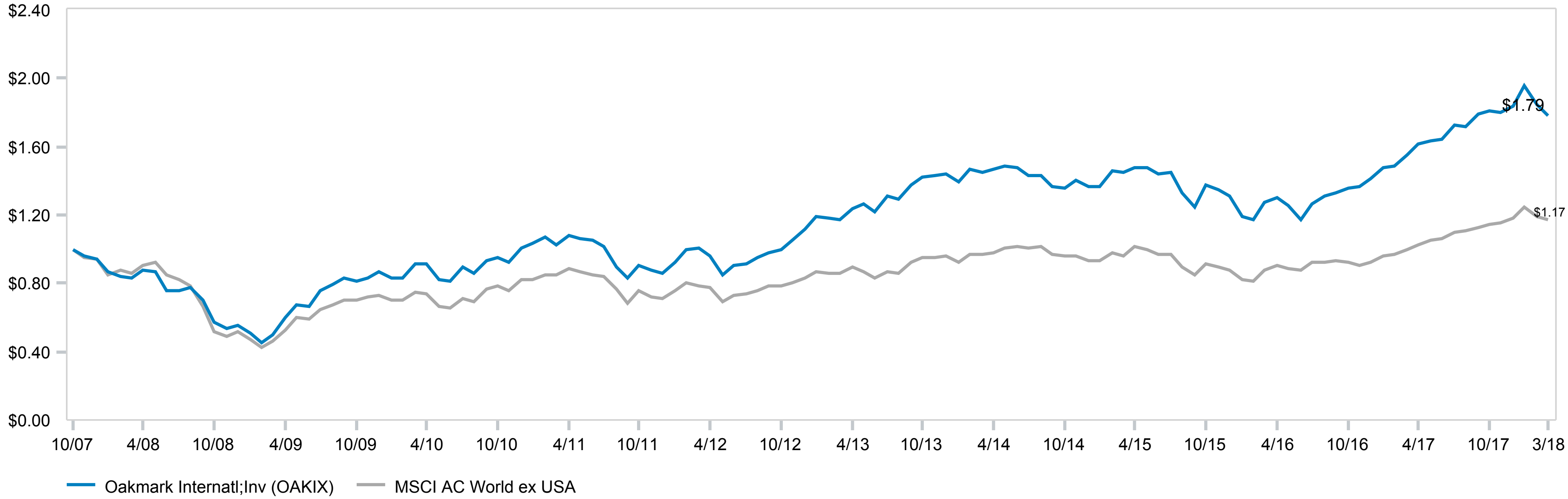


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)*	61.90	-45.07	1.95	1.58	0.28	0.45	0.06	0.91	3.53
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.18	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

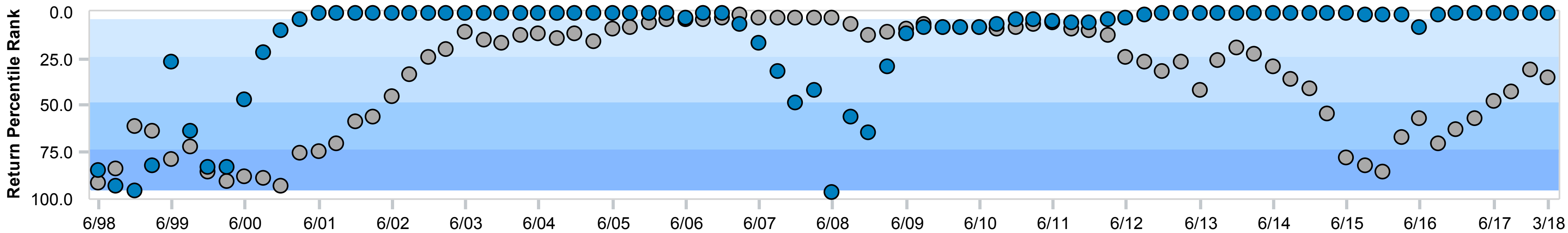
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Oakmark Internatl;Inv (OAKIX)	-2.77 (97)	-2.77 (97)	15.29 (45)	18.44 (1)	7.12 (2)	8.74 (1)	8.23 (1)	7.91 (1)	11.70 (1)
MSCI AC World ex USA	-1.08 (46)	-1.08 (46)	17.05 (19)	15.36 (16)	6.68 (3)	6.37 (35)	4.73 (45)	3.17 (34)	9.71 (6)
Median	-1.18	-1.18	14.84	13.52	4.96	5.98	4.63	2.49	8.56

Fiscal Year Returns

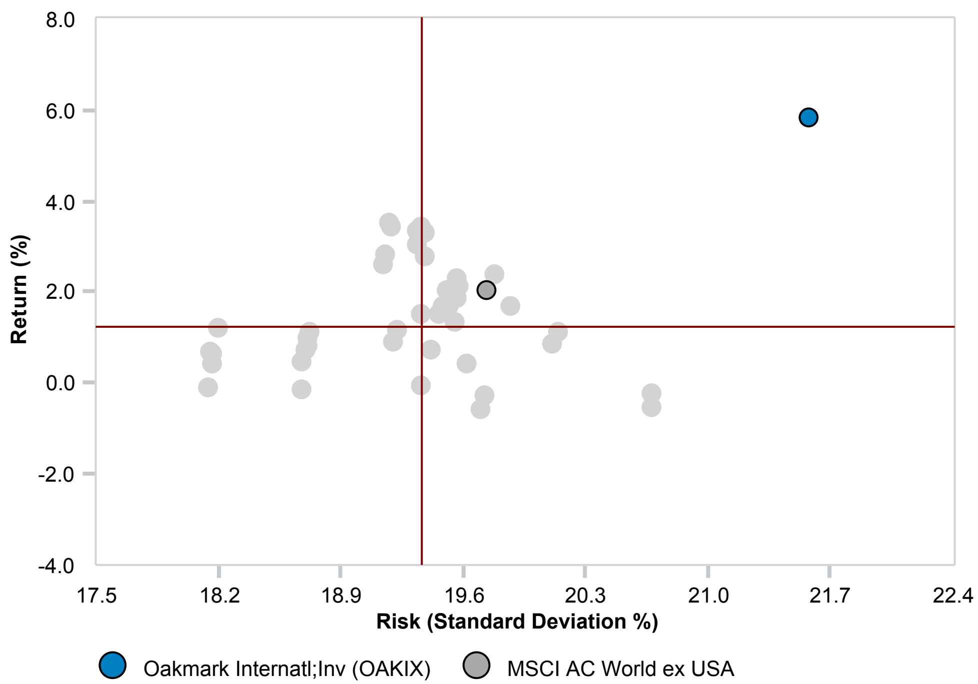
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Oakmark Internatl;Inv (OAKIX)	-0.45 (93)	34.88 (1)	6.66 (32)	-8.98 (62)	-0.64 (100)	40.79 (1)	17.40 (25)	-10.54 (26)	12.67 (1)
MSCI AC World ex USA	3.93 (24)	20.15 (23)	9.80 (6)	-11.78 (84)	5.22 (27)	16.98 (79)	15.04 (52)	-10.42 (26)	8.00 (3)
Median	2.93	18.72	5.58	-7.91	3.92	21.44	15.13	-11.31	3.35

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)

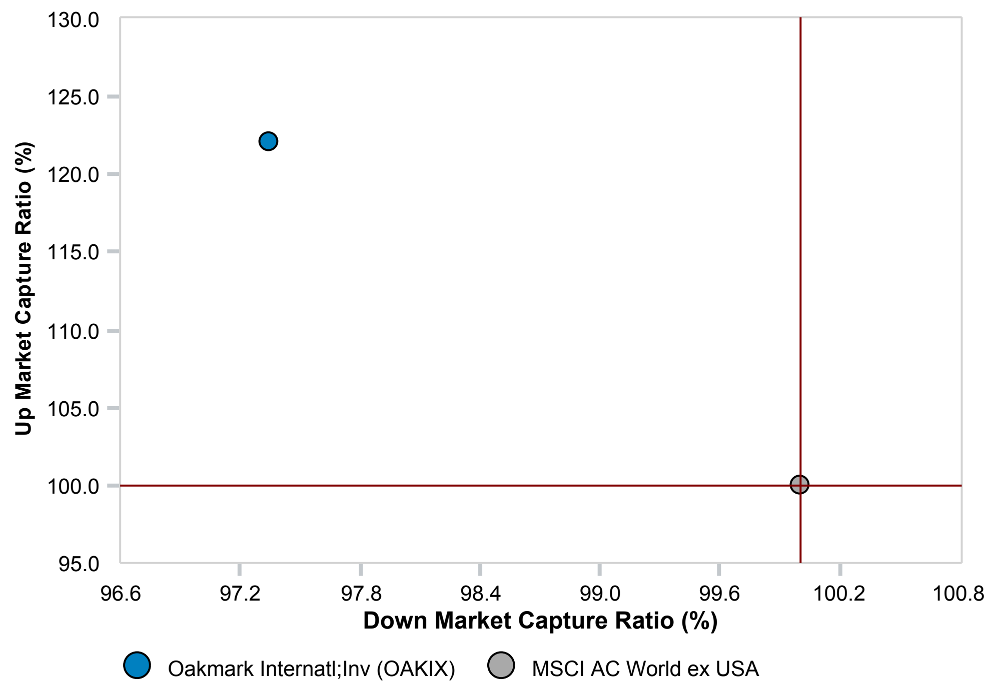
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

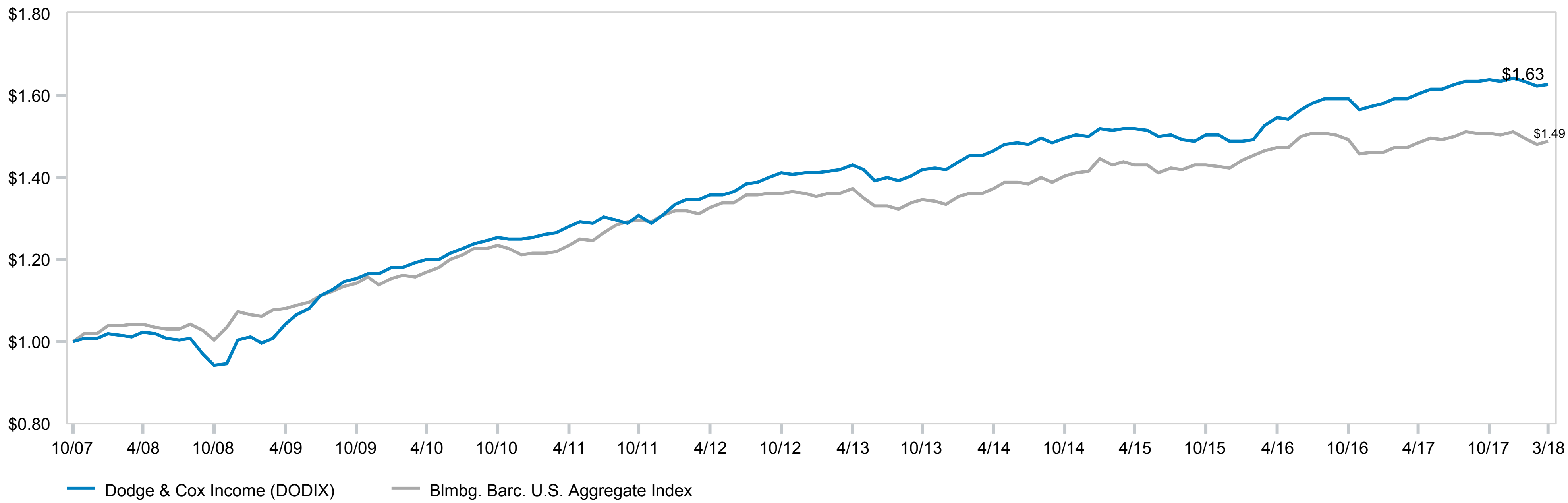


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Oakmark Internatl;Inv (OAKIX)	59.52	-49.10	4.01	3.99	0.35	0.48	0.07	1.01	8.24
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.18	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

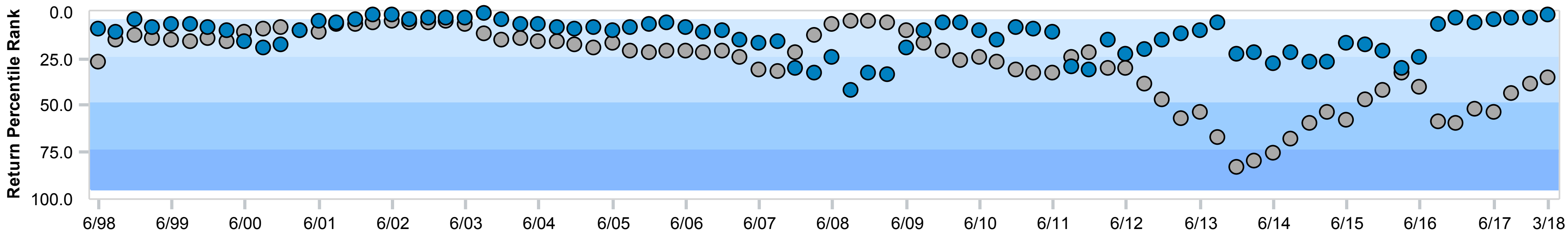
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income (DODIX)	-0.90 (7)	-0.90 (7)	2.21 (7)	3.30 (4)	2.34 (2)	2.77 (2)	3.66 (8)	4.86 (2)	4.62 (7)
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.46 (46)	1.20 (45)	0.82 (63)	1.20 (40)	1.82 (35)	2.92 (46)	3.63 (54)	3.95 (38)
Median	-1.48	-1.48	1.11	1.13	1.10	1.64	2.87	3.70	3.78

Fiscal Year Returns

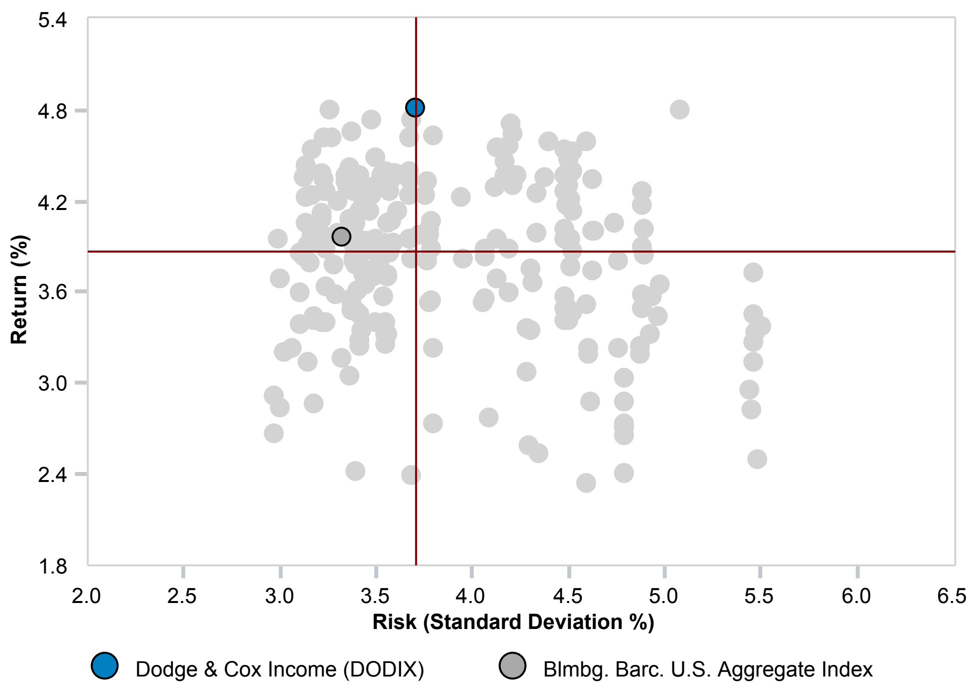
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Dodge & Cox Income (DODIX)	-0.42 (6)	2.57 (3)	7.09 (3)	0.16 (93)	5.76 (9)	0.46 (5)	8.37 (15)	3.55 (72)	8.84 (63)
Blmbg. Barc. U.S. Aggregate Index	-1.08 (42)	0.07 (63)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.16	0.47	5.21	1.87	4.19	-1.62	6.79	4.30	9.34

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 (MF)

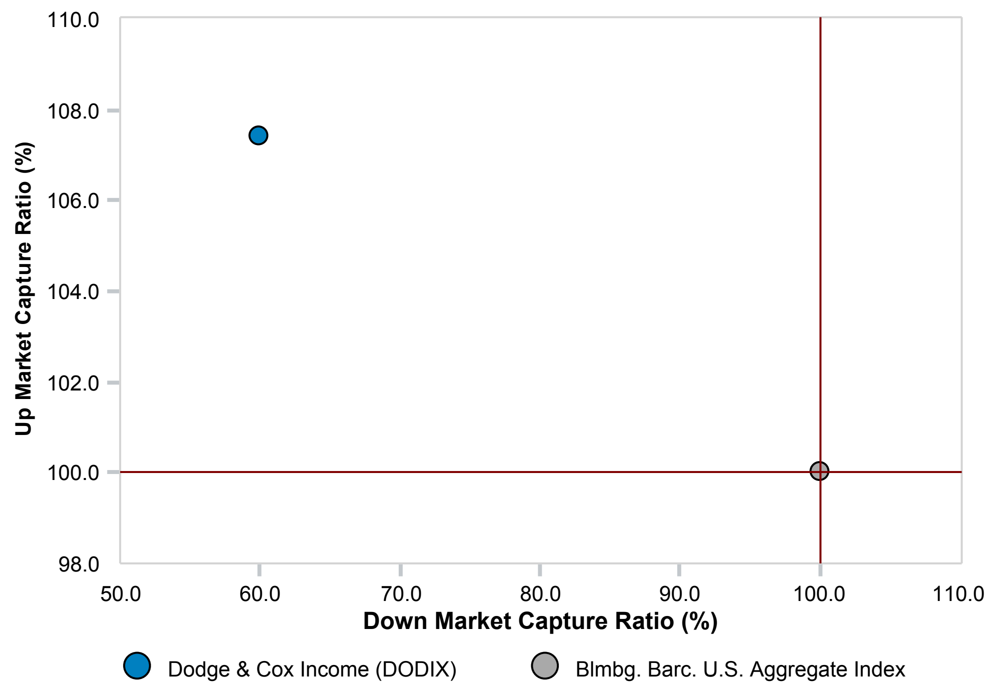
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

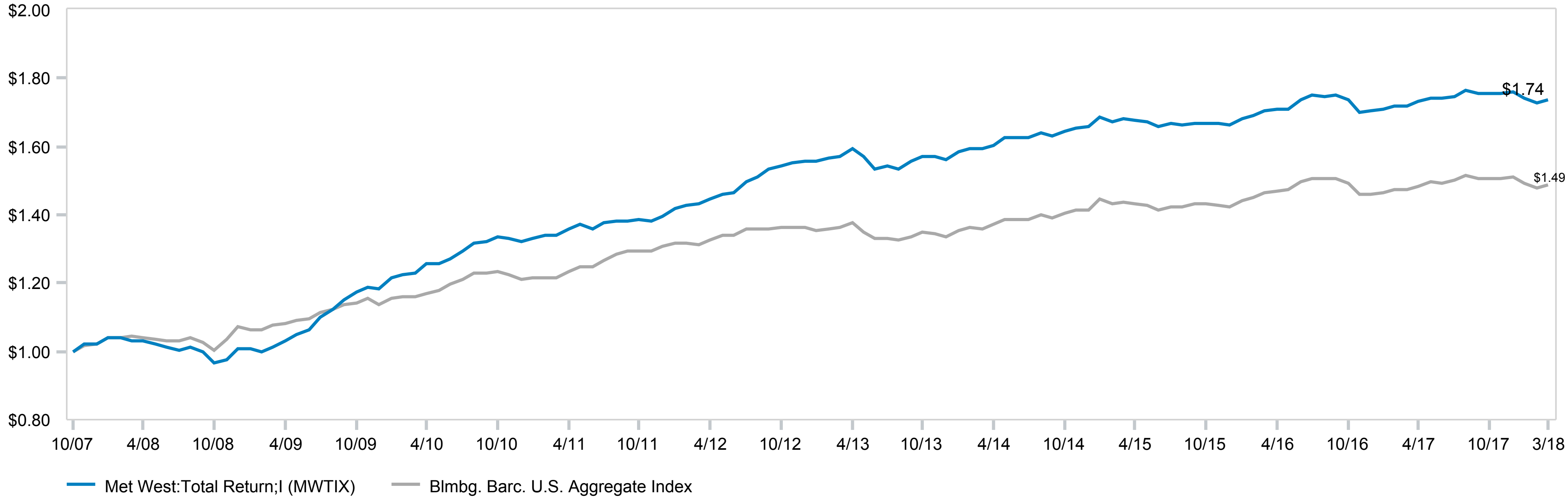


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	69.05	-4.08	2.04	0.84	1.12	0.27	0.06	0.70	3.06
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.05	N/A	0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

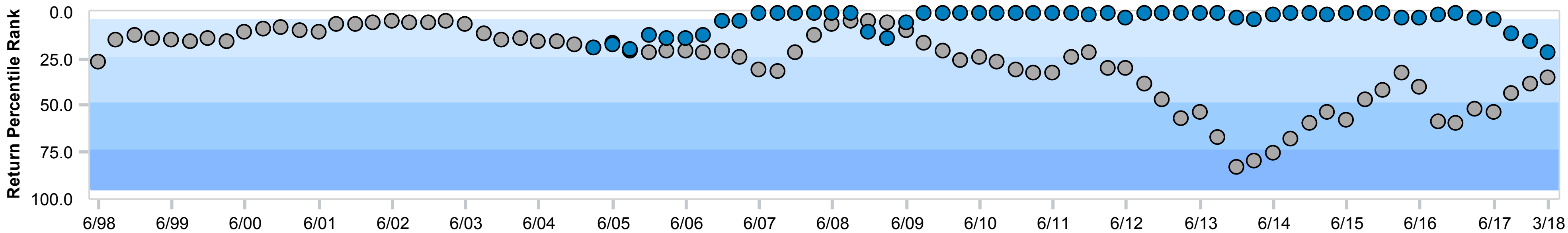
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Met West:Total Return;I (MWTIX)	-1.30 (26)	-1.30 (26)	1.17 (46)	1.05 (54)	1.14 (46)	2.03 (22)	3.76 (6)	5.34 (1)	5.93 (1)
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.46 (46)	1.20 (45)	0.82 (63)	1.20 (40)	1.82 (35)	2.92 (46)	3.63 (54)	3.95 (38)
Median	-1.48	-1.48	1.11	1.13	1.10	1.64	2.87	3.70	3.78

Fiscal Year Returns

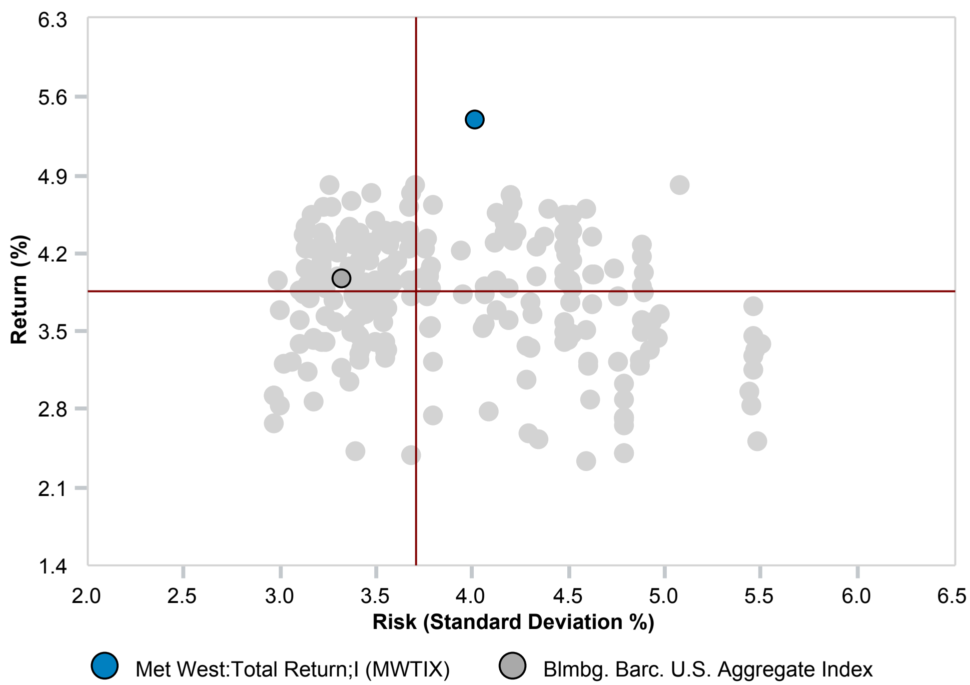
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Met West:Total Return;I (MWTIX)	-0.92 (26)	0.31 (56)	4.82 (70)	2.27 (35)	4.95 (23)	1.38 (2)	11.02 (1)	4.37 (47)	15.16 (2)
Blmbg. Barc. U.S. Aggregate Index	-1.08 (42)	0.07 (63)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)
Median	-1.16	0.47	5.21	1.87	4.19	-1.62	6.79	4.30	9.34

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 (MF)

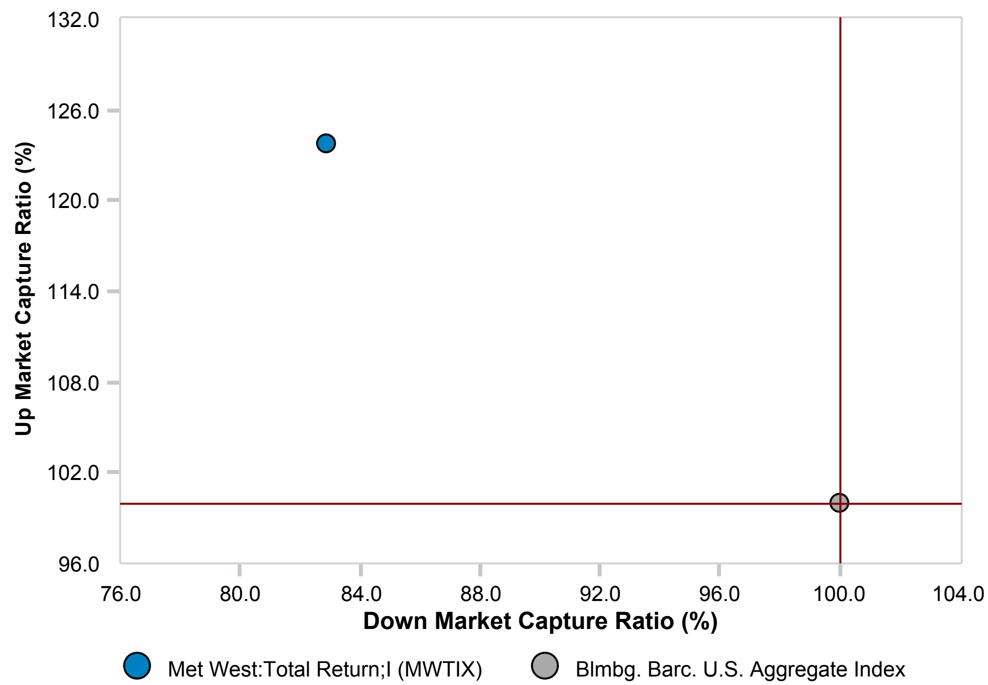
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

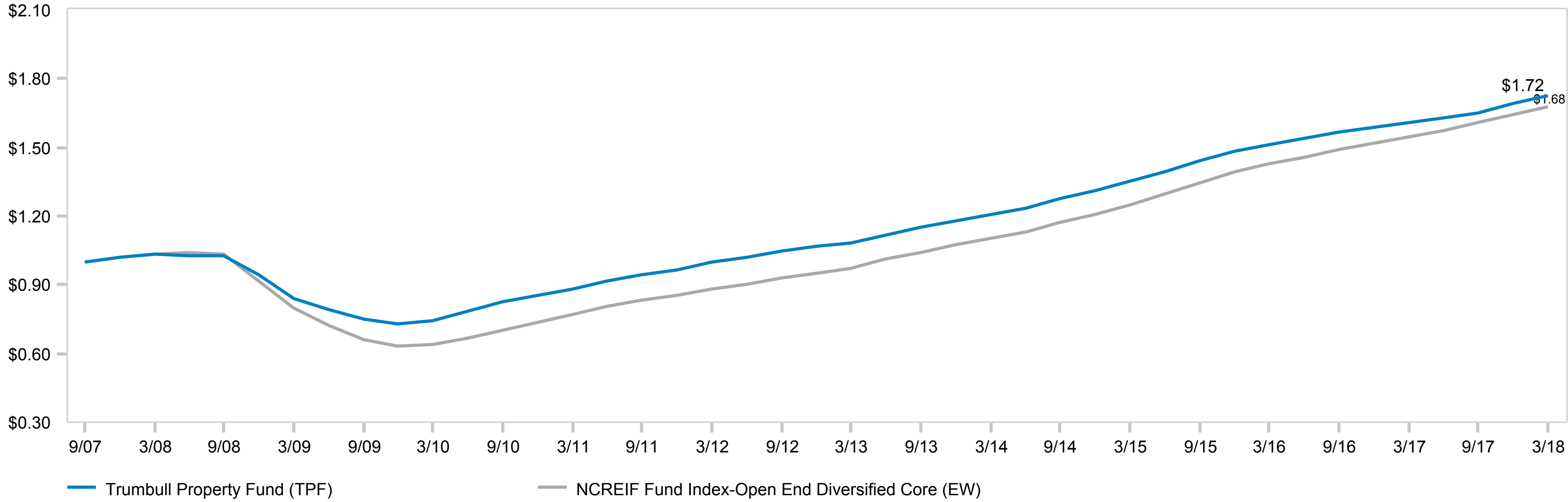


Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Met West:Total Return;I (MWTIX)	57.14	-3.50	1.92	1.41	1.18	0.50	0.06	0.87	2.81
Blmbg. Barc. U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.05	N/A	0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

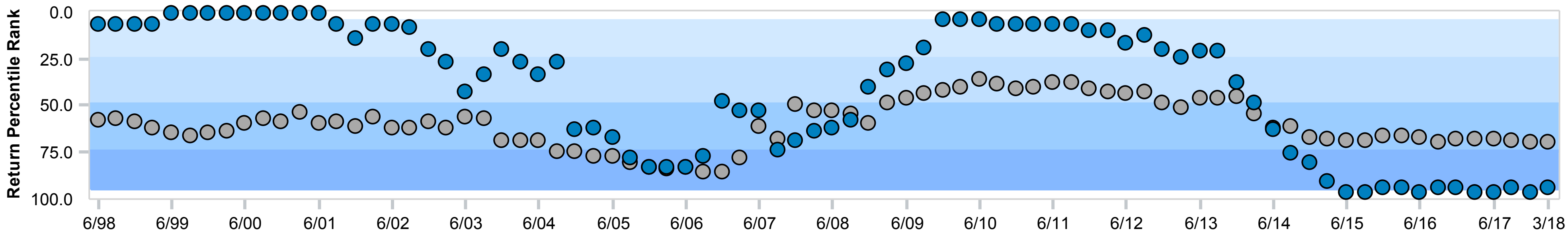
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Trumbull Property Fund (TPF)	1.89 (82)	1.89 (82)	7.08 (94)	6.65 (100)	8.39 (94)	9.73 (94)	10.01 (94)	5.22 (63)	8.23 (78)
NCREIF Fund Index-Open End Diversified Core (EW)	2.17 (60)	2.17 (60)	8.16 (76)	8.39 (66)	10.26 (61)	11.45 (70)	11.80 (69)	4.92 (79)	8.06 (90)
Median	2.23	2.23	8.62	8.66	10.38	12.13	12.25	5.37	8.65

Fiscal Year Returns

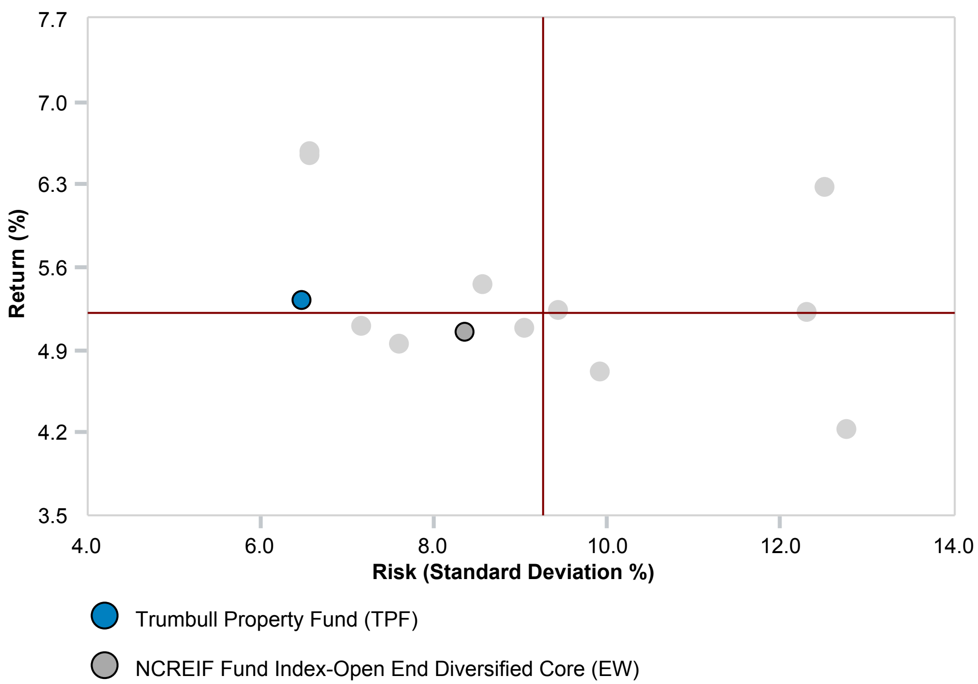
	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Trumbull Property Fund (TPF)	4.28 (63)	5.37 (94)	8.85 (100)	12.94 (82)	10.89 (91)	10.08 (91)	10.53 (84)	14.50 (87)	9.57 (18)
NCREIF Fund Index-Open End Diversified Core (EW)	4.37 (57)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Median	4.53	8.29	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)

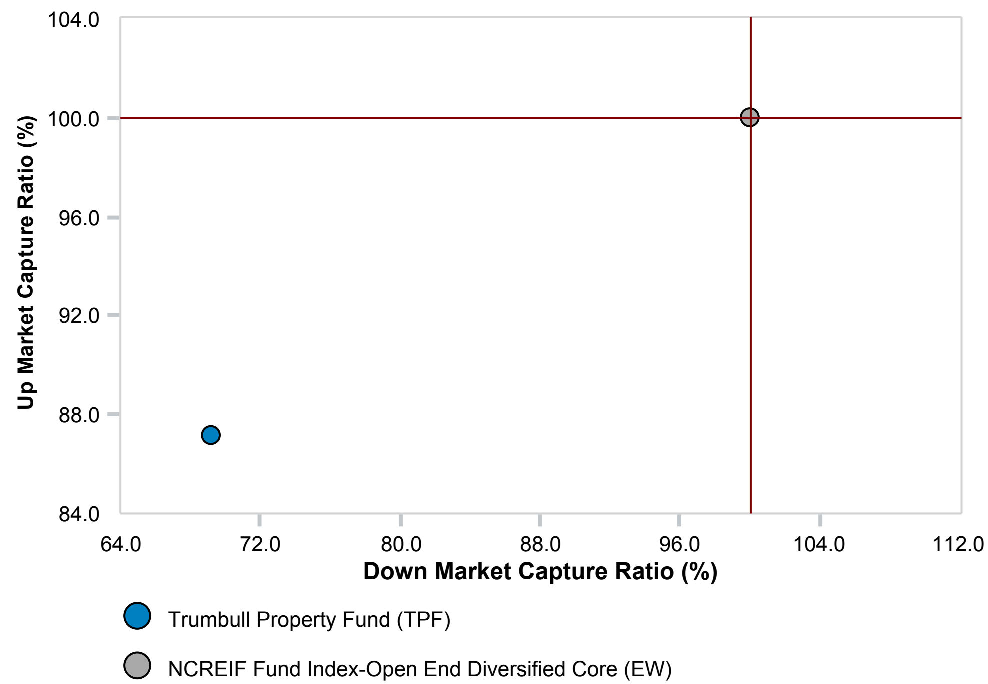
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To March 31, 2018

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Trumbull Property Fund (TPF)	30.95	-29.41	1.39	0.12	0.76	0.05	0.06	0.76	2.32
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.57	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 7.45% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the 7.45% 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 50th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total Equity return equaled or exceeded the benchmark over the trailing three year period.			✓
2. Total Equity return equaled or exceeded the benchmark over the trailing five year period.			✓
3. Total Equity allocation was less than 75% of the total plan assets at market.	✓		
4. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income return equaled or exceeded the benchmark over the trailing three year period.			✓
2. Total Fixed Income return equaled or exceeded the benchmark over the trailing five year period.			✓
3. No more than 5% of the fixed income portfolio was rated below BBB/Baa.	✓		

Manager Compliance:	VITSX			RERGX			OANIX		
	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 ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓
5. Manager had less than 4 consecutive quarters of underperformance.			✓			✓			✓
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:	DODIX			MWTIX			Private Advisors			UBS Real Estate		
	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 ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓		✓	
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓		✓	
5. Manager had less than 4 consecutive quarters of underperformance.			✓			✓	✓			✓		
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.			✓			✓			✓			✓

Oct-1995

Russell 1000 Value Index	20.00
Russell 1000 Growth Index	17.50
Russell 2500 Growth Index	12.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00

Nov-1995

Russell 1000 Value Index	20.00
Russell 1000 Growth Index	17.50
Russell 2500 Growth Index	12.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00

Oct-2000

Russell 1000 Value Index	20.00
Russell 1000 Growth Index	17.50
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00

Aug-2005

Russell 1000 Value Index	18.75
Russell 1000 Growth Index	18.75
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00

Feb-2009

Russell 1000 Value Index	18.75
Russell 1000 Growth Index	18.75
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00

Sep-2013

Russell 1000 Value Index	13.75
Russell 1000 Growth Index	13.75
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	32.50
S&P 500 Index	10.00
NCREIF Property Index	7.50

Mar-2014

Russell 1000 Value Index	11.25
Russell 1000 Growth Index	11.25
Russell 2000 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	27.50
S&P 500 Index	10.00
NCREIF Property Index	7.50
HFRI FOF: Conservative Index	10.00

Apr-2016

Russell 1000 Value Index	11.25
Russell 1000 Growth Index	11.25
Russell 2500 Value Index	6.25
Russell 2000 Growth Index	6.25
MSCI EAFE (Net) Index	5.00
MSCI AC World ex USA (Net)	5.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	27.50
S&P 500 Index	10.00
NCREIF Property Index	7.50
HFRI FOF: Conservative Index	10.00

Oct-2017

Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Property Index	10.00

Total Equity Policy	
Oct-2017	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Fixed Income Policy	
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	100.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Period Ending March 31, 2018

Domestic Equity Review

Port Orange Police Pension

Active vs. Passive: The Ongoing Debate

According to Morningstar, passive investments received record inflows of over $500 billion in 2016. Given the focus on fee transparency, and the recent outperformance of passive management, some plan fiduciaries wonder if investing in active management is the prudent investment decision.

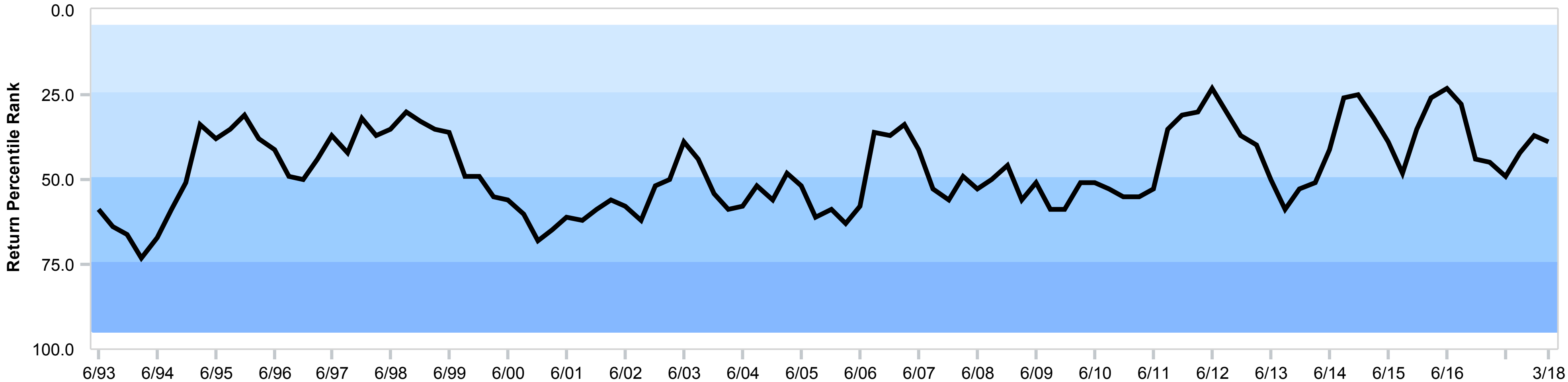
Arguments For Passive

- ✓ Cost
- ✓ Eliminate periods of benchmark underperformance
- ✓ Easier to monitor
- ✓ Eliminate advisor conflicts

Arguments Against Passive

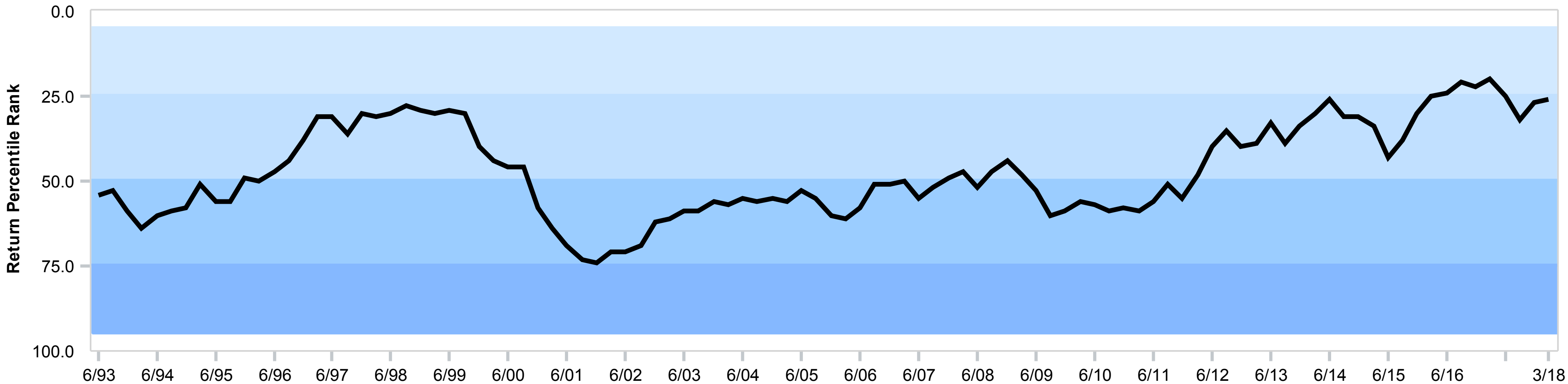
- × Capture 100% of every market downturn
- × Market inefficiencies still exist
- × Misperceptions of active management
- × Never achieve above-market return

Rolling Percentile Ranking vs. IM U.S. Equity (SA+CF+MF) 1 Year Rolling Periods



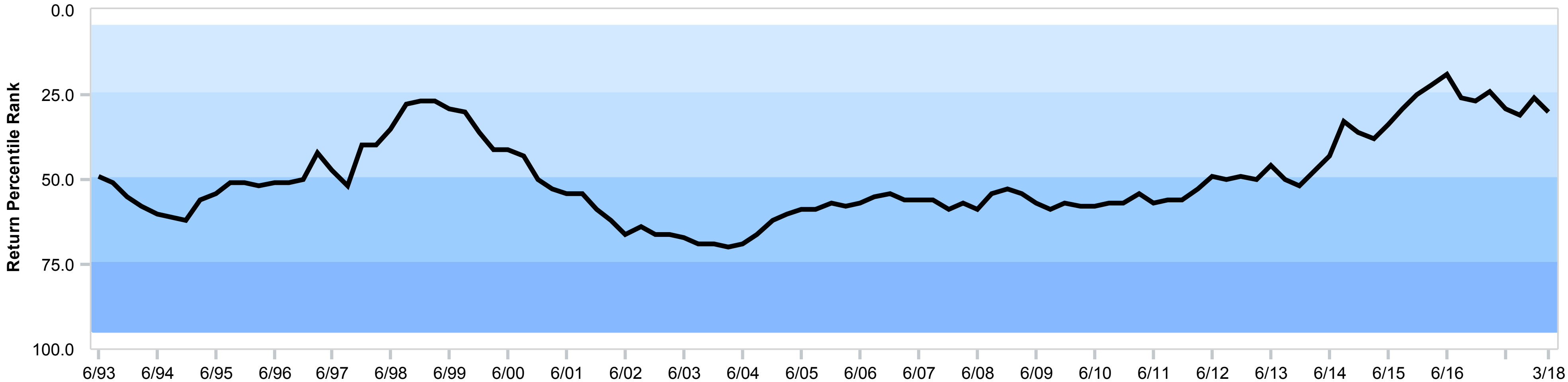
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 3000 Index	100	3 (3%)	52 (52%)	45 (45%)	0 (0%)

Rolling Percentile Ranking vs. IM U.S. Equity (SA+CF+MF) 3 Years Rolling Periods



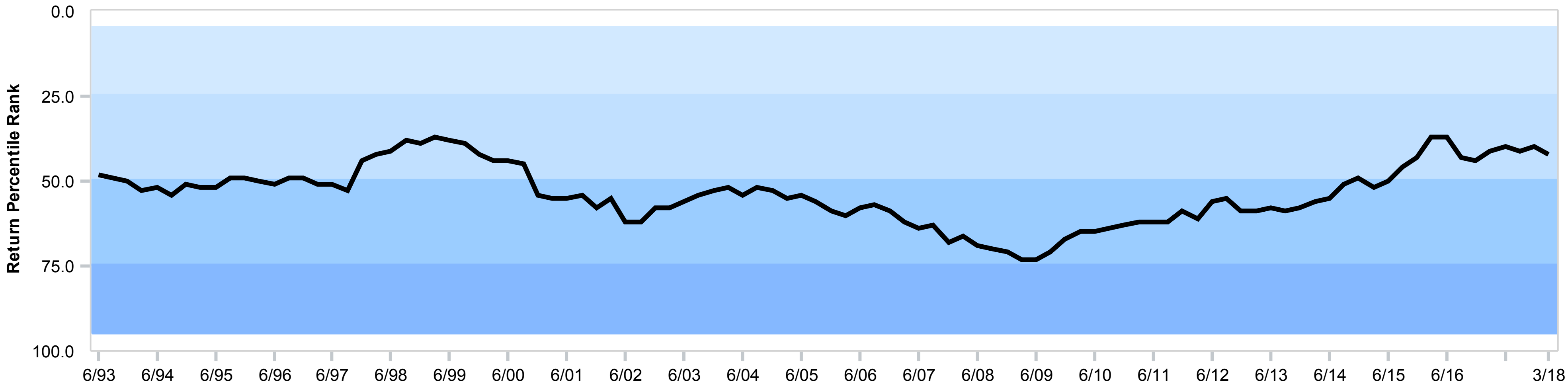
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 3000 Index	100	6 (6%)	45 (45%)	49 (49%)	0 (0%)

Rolling Percentile Ranking vs. IM U.S. Equity (SA+CF+MF) 5 Years Rolling Periods



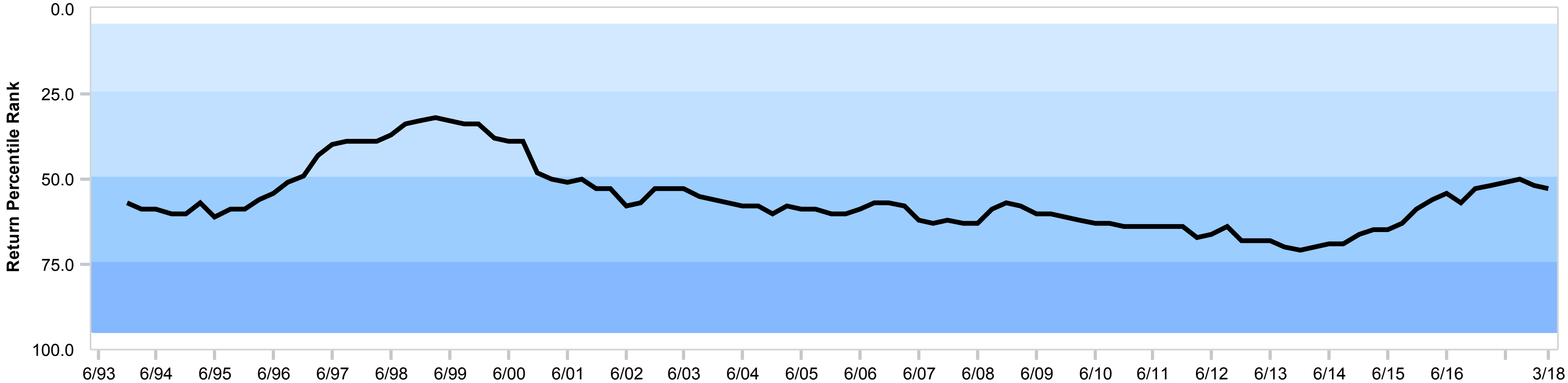
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 3000 Index	100	4 (4%)	36 (36%)	60 (60%)	0 (0%)

Rolling Percentile Ranking vs. IM U.S. Equity (SA+CF+MF) 10 Years Rolling Periods



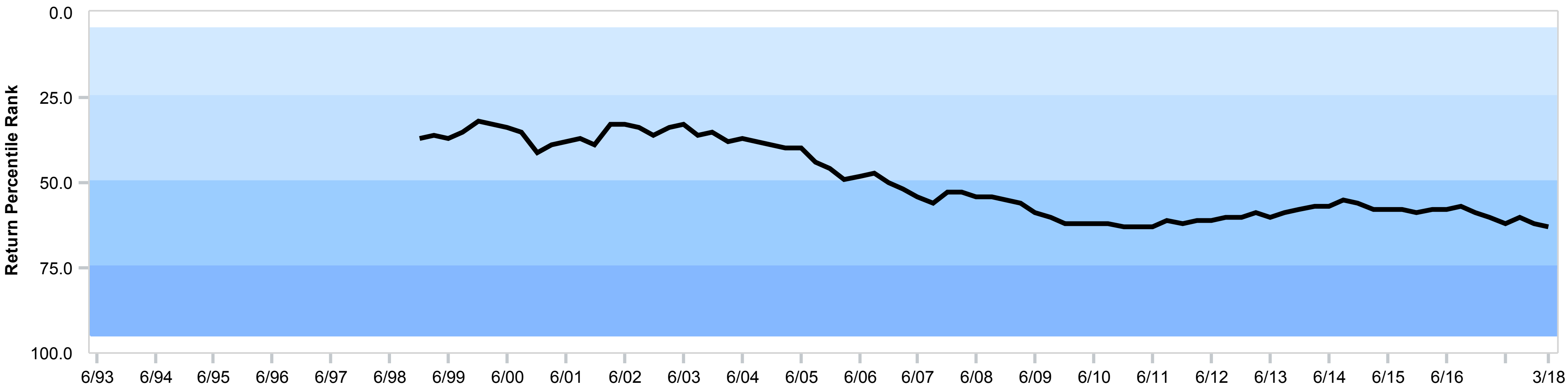
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 3000 Index	100	0 (0%)	33 (33%)	67 (67%)	0 (0%)

Rolling Percentile Ranking vs. IM U.S. Equity (SA+CF+MF) 15 Years Rolling Periods



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 3000 Index	98	0 (0%)	20 (20%)	78 (80%)	0 (0%)

Rolling Percentile Ranking vs. IM U.S. Equity (SA+CF+MF) 20 Years Rolling Periods



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Russell 3000 Index	78	0 (0%)	33 (42%)	45 (58%)	0 (0%)

Investment Option Comparison

Large Cap Value

	Vanguard Equity-Income Adm	DFA US Large Cap Value I
Firm Information		
Year Founded	1/1/1975	1/1/1981
US Headquarters Location	Malvern, PA	Austin, TX
Number of Major Global Offices	12	12
Year Began Managing Ext. Funds	1/1/1975	1/1/1981
Firm AUM ($ M)	3,884,758	577,096
Ownership Type	Mutual	Limited Partnership
Largest Owner (%)	N/A	Not Provided
Largest Owner (Name)	N/A	Not Provided
Employee Ownership (%)	0	70
Qualify as Emerging Manager?	No	No

Strategy Information		
Vehicle	MF	MF
Management Fee	0.16%	0.35%
Inception Date	3/31/1988	2/19/1993
Open/Closed	Open	Open
Primary Benchmark	Russell 1000 Value	Russell 1000 Value
Secondary Benchmark	FTSE High Dividend Yield	None
Peer Universe	US Large Cap Value	US Large Cap Value
Outperformance Estimate (%)	1-2	1-2
Tracking Error Estimate (%)	2-4	2-5
Strategy AUM ($ M)	31,341	24,896
Estimated Capacity ($ M)	30,000	Not Provided
Strategy AUM as % Firm Assets	1	5
Investment Approach - Primary	Hybrid	Hybrid
Investment Approach - Secondary	Hybrid	Quantitative

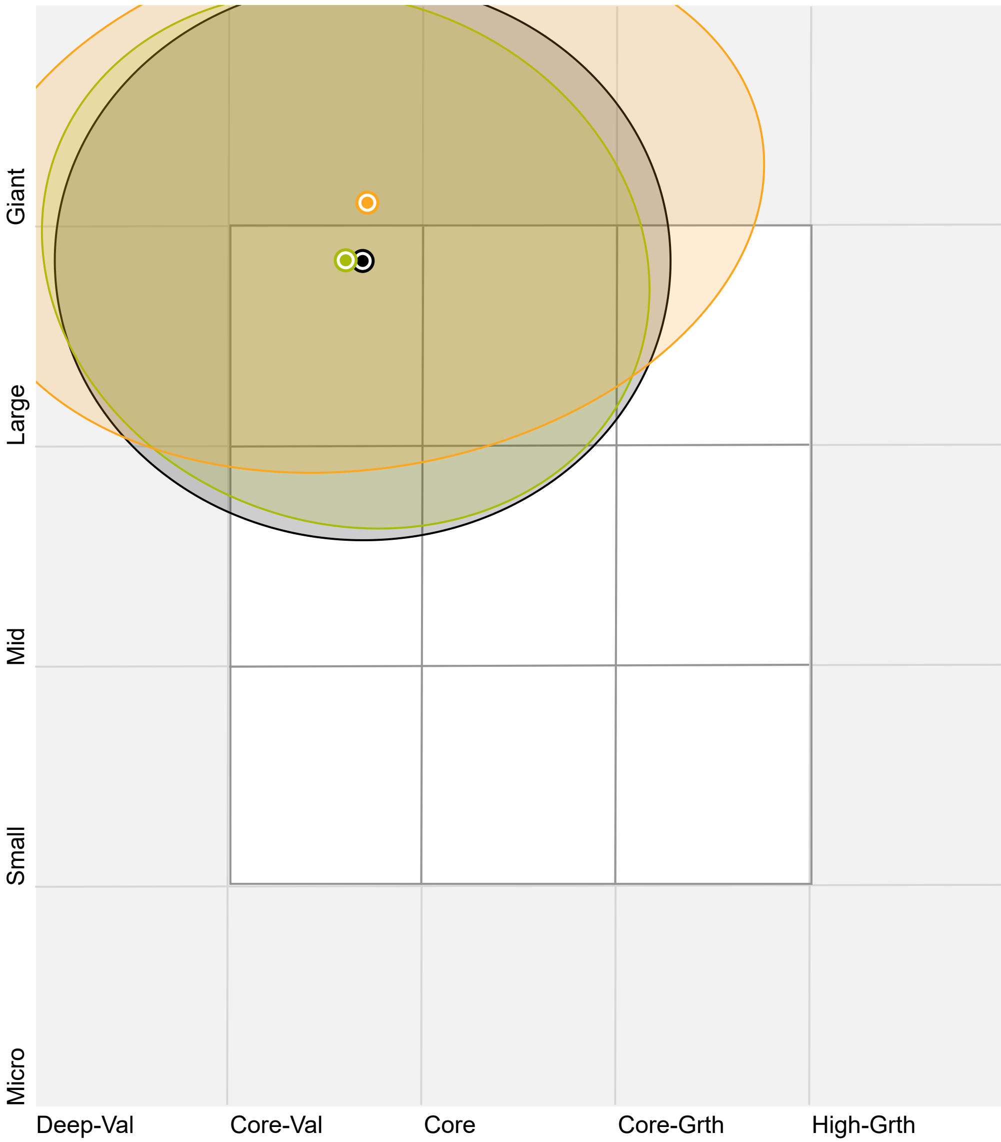
All data represents AndCo's view and may differ from the manager's interpretation.

	Vanguard Equity-Income Adm	DFA US Large Cap Value I
Team Information		
Decision Making Structure	Multi-Manager	Committee
Number of Decision Makers	3	10
Names of Decision Makers	M. Reckmeyer, J. Stetler, B. Guo	10 Person Committee
Date Began Managing Strategy	2007, 2003, 2016	1993-2013
Date Began with Firm	1994, 1982, 2007	1982-2013
Number of Products Managed by Team	18	198
Number of Investment Analysts	70	81
Investment Analyst Team Structure	Combination	Generalists
Portfolio Construction Information		
Broad Style Category	Value	Value
Style Bias	Dividend-Oriented	Relative Value
Sector Constraint Type	Benchmark Relative	Combination
Sector Constraints (%)	+/-10	+/- 10 (Sector), 25 (Industry)
Typical Sector/s Overweight	Consumer Staples, Industrials	None
Typical Sector/s Underweight	Financials	Utilities, Real Estate
Typical Number of Holdings	160-220	300
Average Full Position Size (%)	2-3	0.5
Maximum Position Size (%)	5	4
Annual Typical Asset Turnover (%)	20-40	10-30
Annual Typical Name Turnover (%)	20-40	10-30
Maximum Cash Allocation (%)	None	2
Maximum Foreign Exposure (%)	25	0

All data represents AndCo's view and may differ from the manager's interpretation.

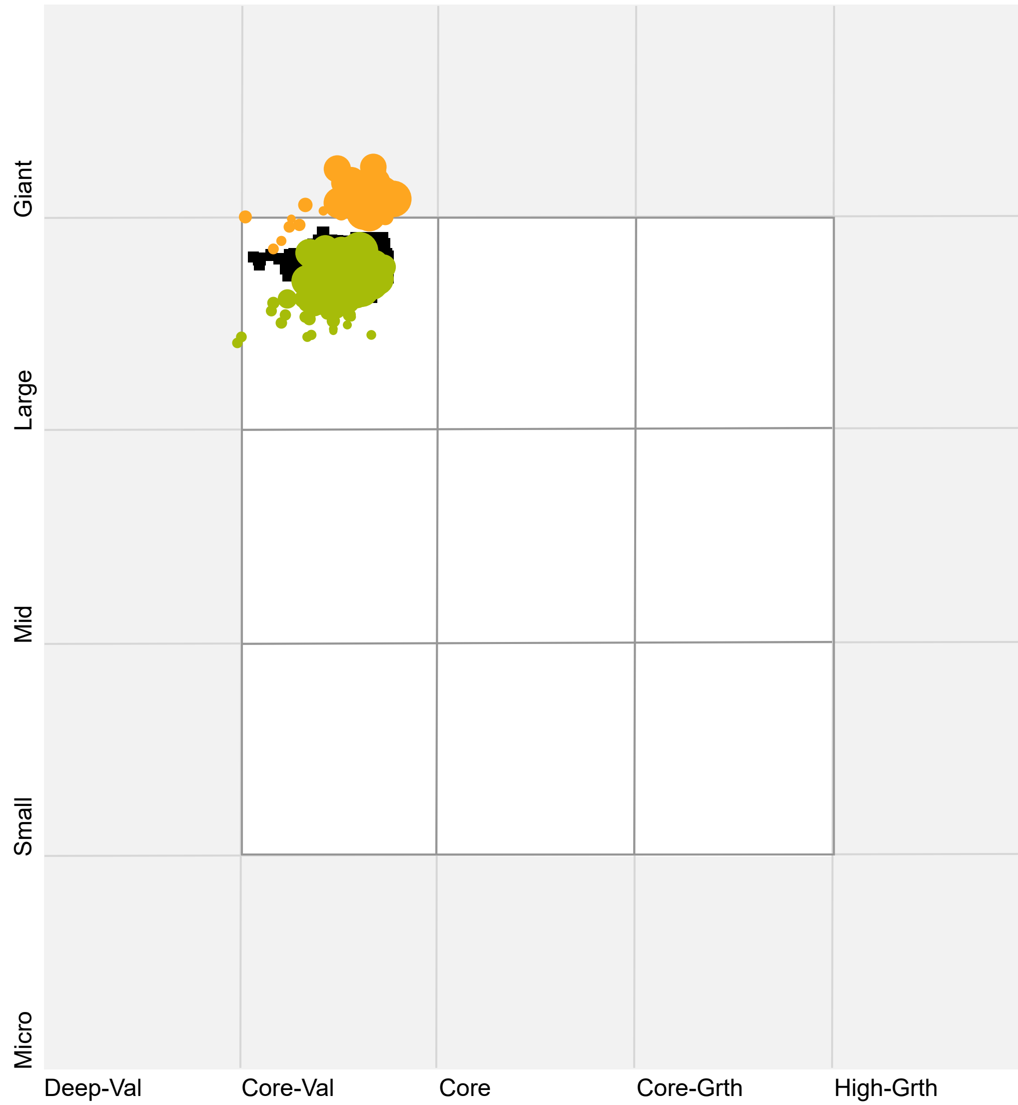
	Vanguard Equity-Income Adm	DFA US Large Cap Value I	Russell 1000 Value TR USD
COMPOSITION			
# of Holdings	191	314	710
% Asset in Top 10 Holdings	28.23	30.83	23.13
Asset Alloc Cash %	2.07	0.74	0.00
Asset Alloc Equity %	96.72	99.26	100.00
Asset Alloc Bond %	0.03	0.00	0.00
Asset Alloc Other %	1.19	0.00	0.00
CHARACTERISTICS			
Average Market Cap (mil)	101,100.28	59,240.03	58,483.12
P/E Ratio (TTM)	21.99	14.20	16.57
P/B Ratio (TTM)	2.78	1.85	1.95
LT Earn Growth	8.65	12.65	11.10
Dividend Yield	2.89	2.37	2.60
ROE % (TTM)	20.67	13.08	11.71
GICS SECTORS %			
Energy %	11.20	12.49	11.71
Materials %	4.16	3.97	2.91
Industrials %	10.43	8.03	7.98
Consumer Discretionary %	4.84	12.94	6.68
Consumer Staples %	12.05	5.26	7.09
Healthcare %	13.39	14.19	14.31
Financials %	17.04	23.89	26.88
Information Technology %	15.10	14.71	9.08
Telecom Services %	4.23	4.19	2.76
Utilities %	6.90	0.16	5.99
Real Estate %	0.66	0.16	4.61
MARKET CAPITALIZATION			
Market Cap Giant %	60.68	41.05	45.95
Market Cap Large %	26.83	39.22	34.10
Market Cap Mid %	7.47	18.27	18.90
Market Cap Small %	1.48	0.03	1.06
Market Cap Micro %	0.26	0.00	0.00

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2008 to 3/31/2018



Vanguard Equity-Income Adm

DFA US Large Cap Value I

Russell 1000 Value TR USD

Correlation Matrix

Time Period: 4/1/2013 to 3/31/2018

Calculation Benchmark: Russell 1000 Value TR USD

			1	2	3
1	Vanguard Equity-Income Adm	Russell 1000 Value TR USD	1.00		
2	DFA US Large Cap Value I	Russell 1000 Value TR USD	-0.46	1.00	
3	Russell 1000 Value TR USD	Russell 1000 Value TR USD			1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Common Holdings

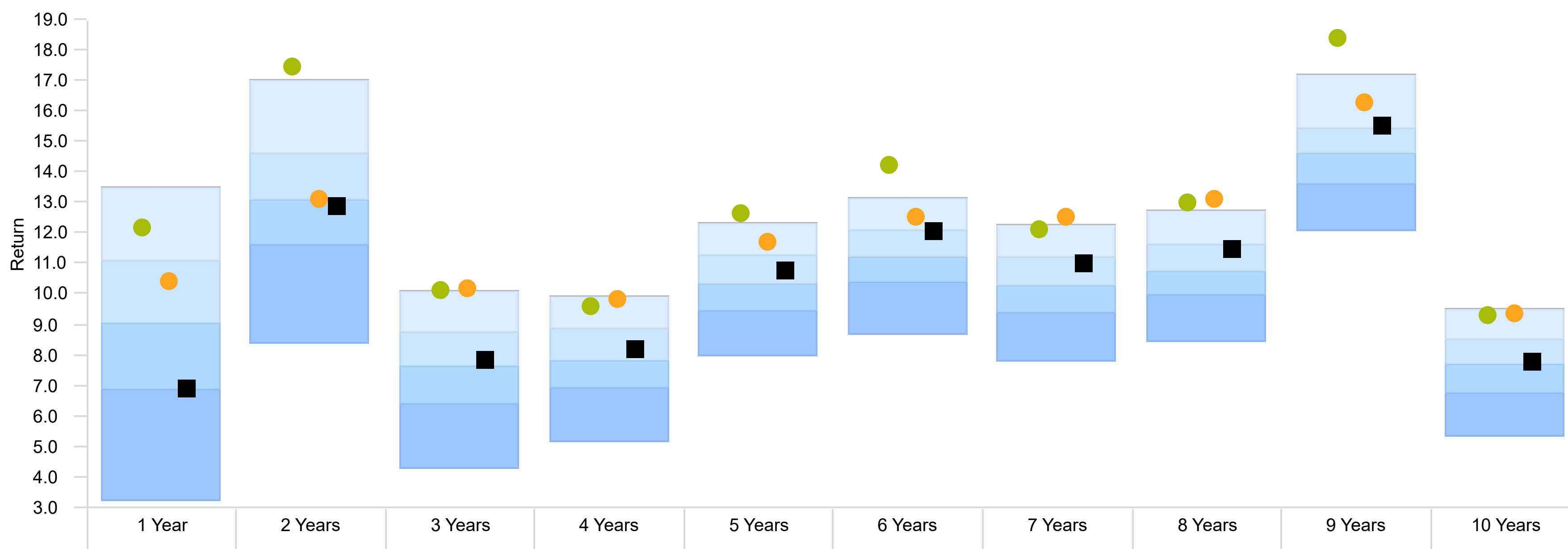
		1	2	3
1	Vanguard Equity-Income Adm	1.00		
2	DFA US Large Cap Value I	0.27	1.00	
3	Russell 1000 Value TR USD	0.43	0.50	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Quantitative Review

Large Cap Value

Peer Group (5-95%): Open End Funds - U.S. - Large Value

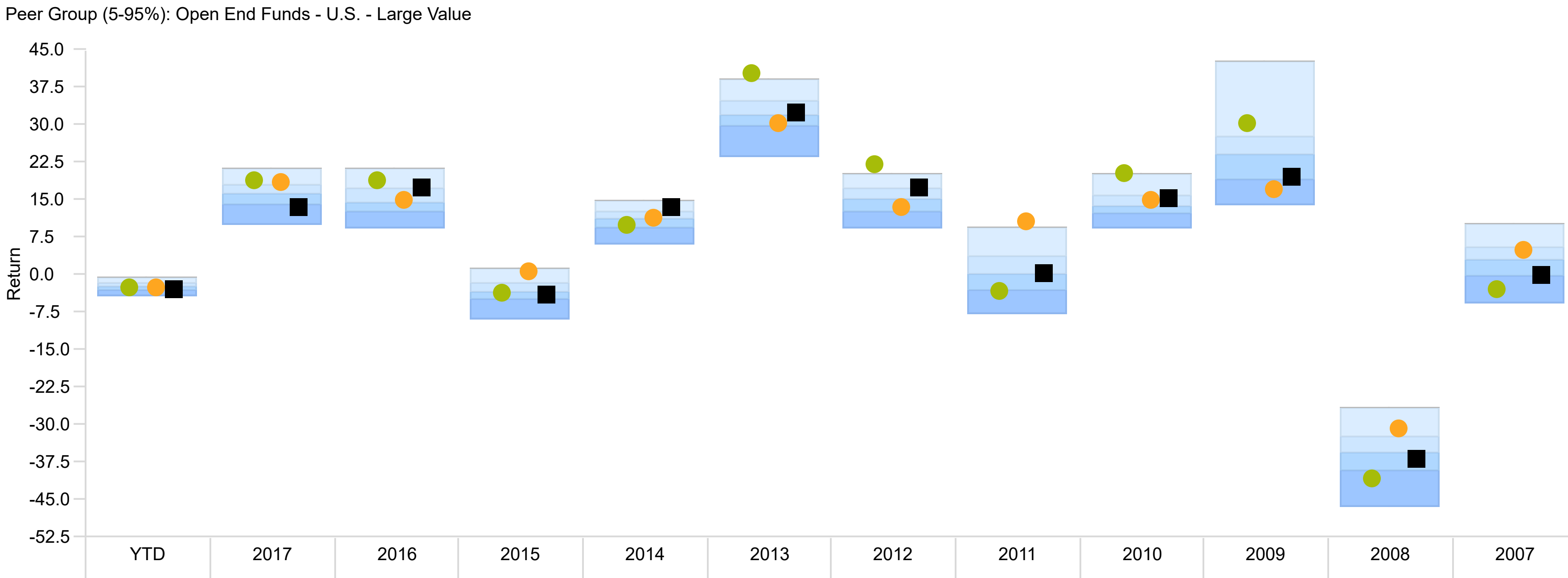


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Vanguard Equity-Income Adm	10.45	33	13.16	49	10.19	5	9.84	6	11.75	15	12.55	14	12.54	3	13.12	3	16.33	11	9.40	7
DFA US Large Cap Value I	12.21	13	17.45	4	10.13	5	9.62	9	12.65	3	14.24	1	12.12	7	13.03	3	18.41	2	9.34	7
Russell 1000 Value TR USD	6.95	74	12.92	53	7.88	45	8.24	38	10.78	37	12.07	25	11.00	30	11.51	28	15.55	23	7.78	47

Vanguard Equity-Income Adm   DFA US Large Cap Value I   Russell 1000 Value TR USD

Returns Net of Fees. (NEED TO CHANGE DEPENDING ON SA OR MF VEHICLE - By default, SA are GROSS, MF are NET)

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

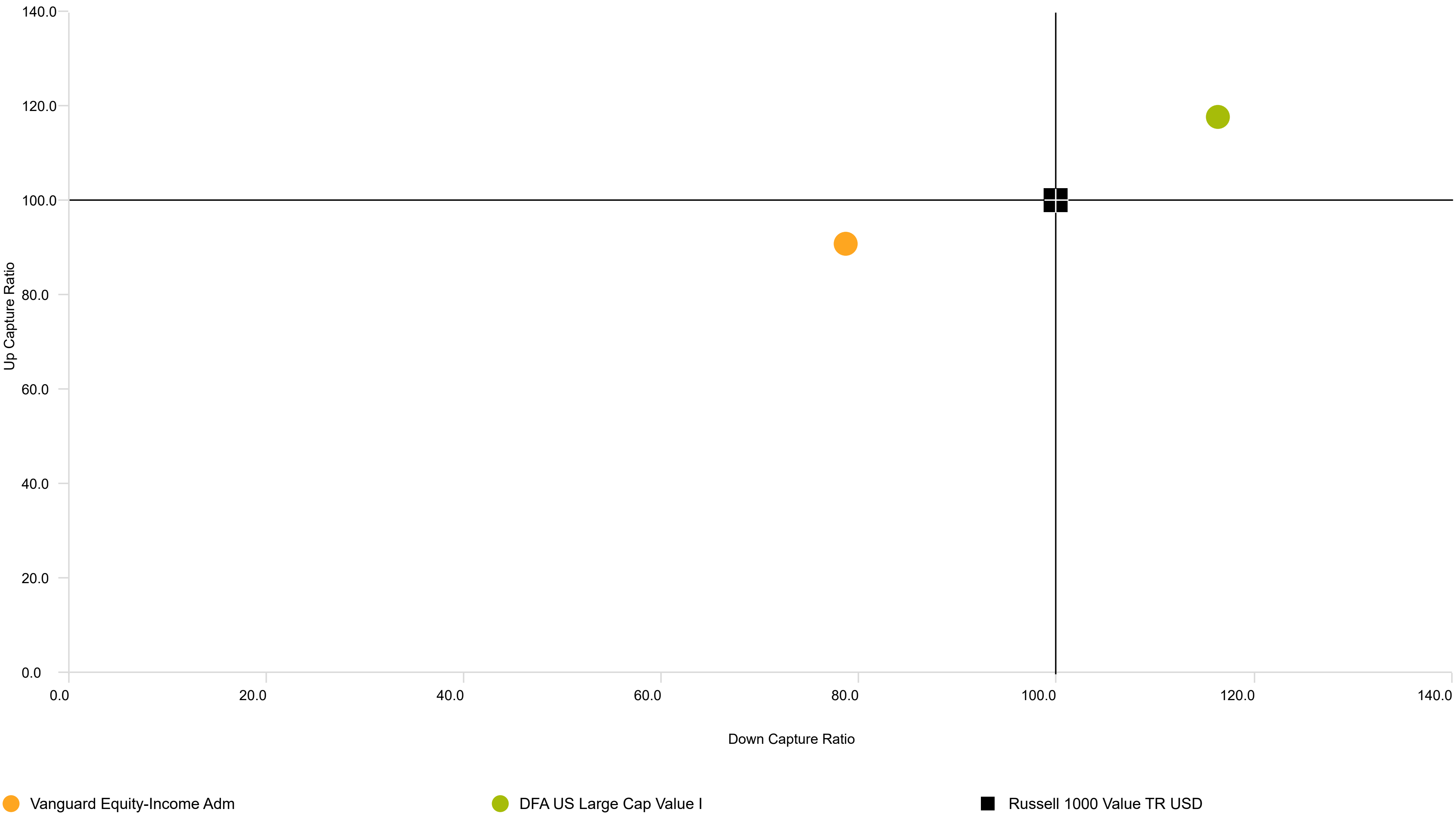


	YTD	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
Vanguard Equity-Income Adm	-2.54	53	18.49	21	14.82	43	0.86	6	11.38	44	30.19	69	13.58	65	10.69	3	14.99	32	17.26	85	-30.86	18	4.99	27
DFA US Large Cap Value I	-2.35	45	18.97	18	18.89	13	-3.49	49	10.07	66	40.32	3	22.05	3	-3.14	75	20.17	5	30.19	19	-40.80	82	-2.76	87
Russell 1000 Value TR USD	-2.83	61	13.66	76	17.34	22	-3.83	56	13.45	14	32.53	40	17.51	23	0.39	47	15.51	27	19.69	68	-36.85	63	-0.17	73

Up and Down Market Capture: 10-Year

Time Period: 4/1/2008 to 3/31/2018

Calculation Benchmark: Russell 1000 Value TR USD



	Vanguard Equity-Income Adm	DFA US Large Cap Value I	Russell 1000 Value TR USD

MPT Statistics: 10-Year

Time Period: 4/1/2008 to 3/31/2018 Calculation Benchmark: Russell 1000 Value TR USD

	Vanguard Equity-Income Adm	DFA US Large Cap Value I	Russell 1000 Value TR USD
Return	9.40	9.34	7.78
Excess Return	1.62	1.56	0.00
Std Dev	13.86	19.21	15.91
Beta	0.85	1.19	1.00
Tracking Error	3.63	4.32	0.00
Sharpe Ratio	0.70	0.55	0.53
Alpha	2.43	0.42	0.00
Information Ratio	0.45	0.36	
Batting Average	48.33	55.83	100.00
Up Capture Ratio	90.74	117.77	100.00
Down Capture Ratio	78.64	116.29	100.00
Max Drawdown	-44.06	-55.35	-49.42
Average Drawdown	-10.00	-13.85	-11.77

Investment Option Narratives

Large Cap Value

Firm Overview

Founded in 1975 and headquartered in Malvern, PA, The Vanguard Group (Vanguard) is structured as a "mutual" mutual fund company, owned by the Vanguard funds and its investors. Vanguard's fund family comprises more than 170 member funds with more than $3.8 trillion in assets across a broad array of investment categories including passive equities, active equities, bond funds, balanced funds, money market and stable value strategies. The firm's Portfolio Review Department (PRD), comprises more than 70 investment professionals who oversee the firm's more than $500 billion in externally managed funds.

Team Overview

Vanguard Equity Income follows a multimanager approach with approximately 35% of the fund managed by the firm's Quantitative Equity Group (QEG), and 65% overseen by Wellington Management. Vanguard's QEG comprises more than 20 investment professionals dedicated to modeling, fund management and analysis. QEG oversees more than $30 billion in active equities. James Stetler and Binbin Guo have advised the fund since 2003 and 2010, respectively. Stetler joined Vanguard in 1982, while Guo joined in 2007. Portfolio decisions are driven by the team's quantitative model.

Wellington Management, headquartered in Boston, oversees more than $900 billion in assets. The firm's equity-income team, based in Radnor, PA comprises eight portfolio managers and analysts, who are supported by close to 50 centralized global industry analysts. Mike Reckmeyer joined Wellington in 1994 and has managed this fund since 2007. He is the sole decision maker for Wellington's portion of the portfolio.

Strategy Overview

Vanguard Equity Income seeks to provide investors over the long term with a source of dividend income and stock market exposure with below average volatility. The philosophy is based on the belief that dividend income is a more stable source of total return than capital appreciation. The fund's multi-manager structure combines Vanguard's quantitative approach with Wellington's fundamental, bottom-up investment process.

Vanguard QEG follows a risk-controlled investment process that emphasizes valuation, quality, growth, sentiment, and management decisions. It is managed on a sector neutral basis relative to the FTSE High Dividend Yield Index with a growth tilt. The Vanguard sleeve holds typically holds 100-130 stocks with turnover in the 40%-50% range.

Wellington follows a bottom-up, contrarian approach that emphasizes high-quality companies in out-of-favor industries. Areas of opportunity include misunderstood negative events, consolidating industry structures, low but improving returns on capital or new management teams. Wellington will typically hold 60-75 stocks, with 20-30% annual turnover and sector weights that remain within 10% of the benchmark. The Wellington portfolio targets a dividend yield that is consistently higher than the S&P 500 Index.

Expectations

Vanguard Equity Income's emphasis on higher quality companies with above average yields has resulted in a lower volatility portfolio relative the Russell 1000 Value Index. The strategy has generated most of its alpha in risk-off market environments, such as 2008, which favored dividend-paying stocks. The fund's beta has ranged from 0.8-0.9 over the past decade.

The strategy generally lags in strong up-markets that favor growth-oriented companies, such as 2013. Additionally, Vanguard Equity Income tends to overweight mega-cap companies, which detracts from relative performance during markets led by smaller-cap stocks.

The fund's tracking error relative to the Russell 1000 Value Index is typically 2-4%. It is generally overweight consumer staples companies and underweight financial services stocks. Wellington may own up to 20% in non U.S. stocks, which has historically resulted in the fund holding 5-10% in foreign equities.

Points to Consider

Wellington has experienced some analyst turnover on its equity income team in recent years. Will Foley, who covered paper and chemicals companies, was asked to leave the team in 2016. This followed Alexandra Katthagan's departure in 2015 and Toby Jayne's departure in early 2014. Ami Shah was hired in 2014 to replace Katthagan. Jayne historically focused on non-U.S. stocks making his replacement non-essential. However, we were encouraged by the hiring of research analyst Betsy George in 2017. We are comfortable with some level of analyst turnover given the firm's robust centralized research effort, but additional departures would be concerning.

The fund's batting average has not been as consistent as other AndCo recommended large cap value strategies, in large part due to its conservative approach. However, it has generated competitive long-term performance and strong risk-adjusted results.

Recommendation Summary

We recommend Vanguard Equity Income as a conservative large cap value option. We like the fund's multi-manager approach, which combines two distinct and complementary investment processes. Wellington's fundamental, high-quality investment approach has provided strong-down market protection and pairs nicely with Vanguard's quantitative, lower tracking-error approach, which has generated more favorable upside participation. Both strategies have generated strong track records on a stand-alone basis. The fund's expense ratio at 0.17% is among the lowest in its category. The strategy is ideal for clients looking to add a low volatility, income-oriented option to their portfolios. Given the strategy may struggle in rising rate market environments, clients may want to pair Vanguard Equity Income with an approach that exhibits greater cyclicality and up-market capture.

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefield. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore and Australia, employing more than 1,000 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a team approach consisting of teams and sub-teams: Investment Policy Committee (IPC), Investment Committee (IC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 10 (IC) to 49 (Research). The IPC is co-chaired by Ken French and Gerard O'Reilly, the latter of which is the firm's Head of Research and Co-CIO. The remaining members include multiple Nobel laureates such as Eugene Fama and Robert Merton. The IPC reviews enhancements to investment strategies and makes recommendations for implementation. The IC supervises day-to-day implementation of portfolios. The PM team makes daily decisions regarding the strategies. The trading team has discretion as to which securities are traded and the Research team is engaged in academic research and product development.

Strategy Overview

The portfolio management team's goal is to design a diversified portfolio that emphasizes characteristics which DFA believes are indicative of higher expected returns: size, value and profitability. For DFA Large Cap Value (LCV) , the PM team seeks to be invested in companies whose market capitalizations fall within the largest 90% of the market universe. Minimum market cap eligible for purchase is $4.5B. Relative price screens are applied to capture the lowest 30% of the universe as measured by price-to-book. The portfolio is then tilted towards companies exhibiting higher profitability within this larger universe. DFA's research has shown that growth stocks with low profitability have historically generated lower relative returns. From this point, DFA builds portfolios using a systematic, repeatable quantitative process. DFA purchases most stocks that pass the size, value and profitability screens, assuming ample liquidity. Often a trader will receive up to 200 trade orders to fill 50-100 portfolio allocations, but will only execute the ones that are cheapest to execute as the stocks requested by PMs are largely homogenous in nature. Which companies provide the size, value and profitability DFA prefers is irrelevant. Therefore, trading costs are more important than which companies have the highest expected alpha. The end result is a portfolio of ~300 stocks and annual portfolio turnover of 10-15%. The team will not purchase REITs as it believes REITs represent a non-equity asset class (real estate), as well as utilities, which do not exhibit the same value premia as other sectors. Outside of REITs and utilities, sector weights are kept to +/- 10% over the index, but industries are capped at max 25%. Individual position sizes are limited to 4%.

Expectations

The US Large Cap Value strategy has greater-than-market exposure to value and smaller cap stocks. Therefore the strategy should generally outperform when these styles are in favor. Additionally, the strategy generally excludes real estate investment trusts (REITs) and Utilities as DFA believes their return characteristics differ from the broader equity market (REITs) and/or that no value premium exists (Utilities). When REITs and/or Utilities perform poorly, we would expect the strategy to outperform on a relative basis.

Conversely, we would generally expect this strategy to underperform when value stocks lag, or when mega caps are leading the market. Similarly, in a falling interest rate or generally low interest rate environment when lower profitability companies (i.e. utilities) or REITs outperform, we expect this strategy to struggle.

Points to Consider

Capacity is not as big an issue as the strategy AUM would indicate. DFA has consistently experienced positive flows due to lower-than-average expenses and compelling net of fees returns relative to most active managers. At current, with $20B in assets under management, capacity is not a significant concern given the number of holdings (~300-350). Essentially, this strategy has the liquidity profile of a 100 stock portfolio managing less than $7B, numbers that would not concern us in the slightest. However, given DFA's popularity, this profile can change in short order and grow less attractive. As a result, we will be monitoring liquidity closely.

The reason why REITs are excluded from consideration is that DFA's research concludes the returns for REITs are primarily driven by factors that drive real estate prices (i.e. interest rate movements) as opposed to factors that drive equity prices (i.e., GDP growth). Furthermore, the team excludes utilities in value portfolios because they lack the historical value premium associated with the value market segment. In addition, Utilities have limited upside due to their regulated nature. Therefore, when Utilities outperform the broad market due to investor's thirst for yield, the strategy may lag.

Recommendation Summary

We recommend DFA for investors who seek an allocation to the large cap value asset class at a very attractive fee with the goal of 1-2% outperformance relative to the Russell 1000 Value Index. The strategy is also suitable in a core-satellite framework in which DFA is the core option and a more concentrated, higher active share complement is the satellite. The strategy is also a perfect option for DC plans given its low expense ratio and modest tracking error (~3-5%, historically) which should mitigate adverse participant behavior.

Investment Option Comparison

Large Cap Growth

	MFS® Growth R6	PRIMECAP Odyssey Growth
Firm Information		
Year Founded	1/1/1924	1/1/1983
US Headquarters Location	Boston, MA	Pasadena, CA
Number of Major Global Offices	9	1
Year Began Managing Ext. Funds	1/1/1924	1/1/1983
Firm AUM ($ M)	440,610	106,352
Ownership Type	Subsidiary	Independent
Largest Owner (%)	94	Not Provided
Largest Owner (Name)	Sun Life Financial	Not Provided
Employee Ownership (%)	6	100
Qualify as Emerging Manager?	No	No
Strategy Information		
Vehicle	MF	MF
Management Fee	0.56%	0.55%
Inception Date	8/1/1995	11/1/2004
Open/Closed	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	None	S&P 500
Peer Universe	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-2	2-4
Tracking Error Estimate (%)	2-8	6-8
Strategy AUM ($ M)	20,310	7,073
Estimated Capacity ($ M)	Not Provided	Not Provided
Strategy AUM as % Firm Assets	5	7
Investment Approach - Primary	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental

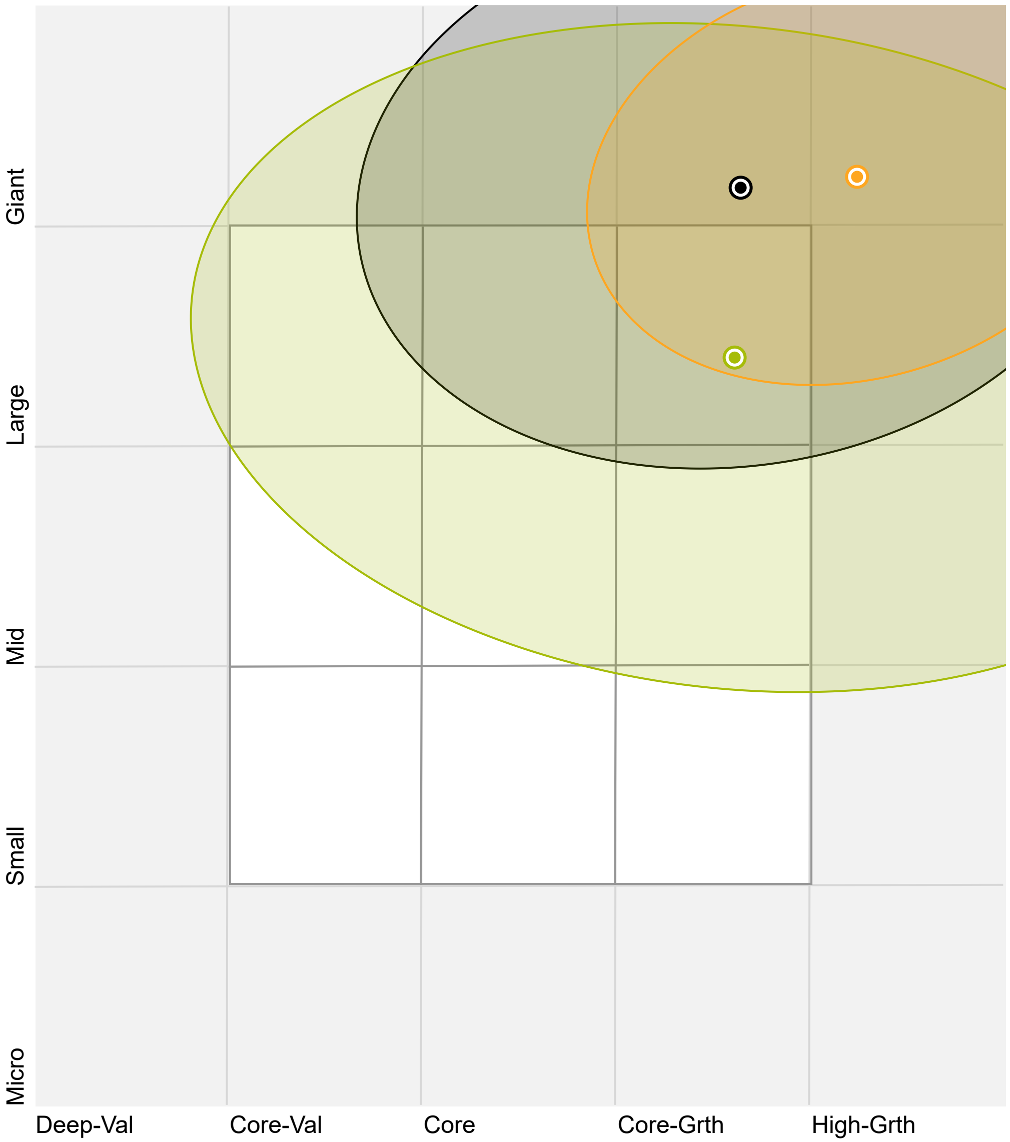
All data represents AndCo's view and may differ from the manager's interpretation.

	MFS® Growth R6	PRIMECAP Odyssey Growth
Team Information		
Decision Making Structure	Team	Multi-Manager
Number of Decision Makers	3	5
Names of Decision Makers	E. Fischman, M. Sabel, P. Gordon	5 Person PM Team
Date Began Managing Strategy	2004, 2014, 2017	2004-2014
Date Began with Firm	2000, 2009, 2004	1983-2005
Number of Products Managed by Team	1	6
Number of Investment Analysts	71	14
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists
Portfolio Construction Information		
Broad Style Category	Growth	Growth
Style Bias	Core Growth	GARP
Sector Constraint Type	None	None
Sector Constraints (%)	None	None
Typical Sector/s Overweight	None	None
Typical Sector/s Underweight	None	None
Typical Number of Holdings	90-110	120
Average Full Position Size (%)	1.25	PM Dependent
Maximum Position Size (%)	5 or 1.5x	5
Annual Typical Asset Turnover (%)	30-50	10-15
Annual Typical Name Turnover (%)	20-30	<5
Maximum Cash Allocation (%)	5	7
Maximum Foreign Exposure (%)	None	15

All data represents AndCo's view and may differ from the manager's interpretation.

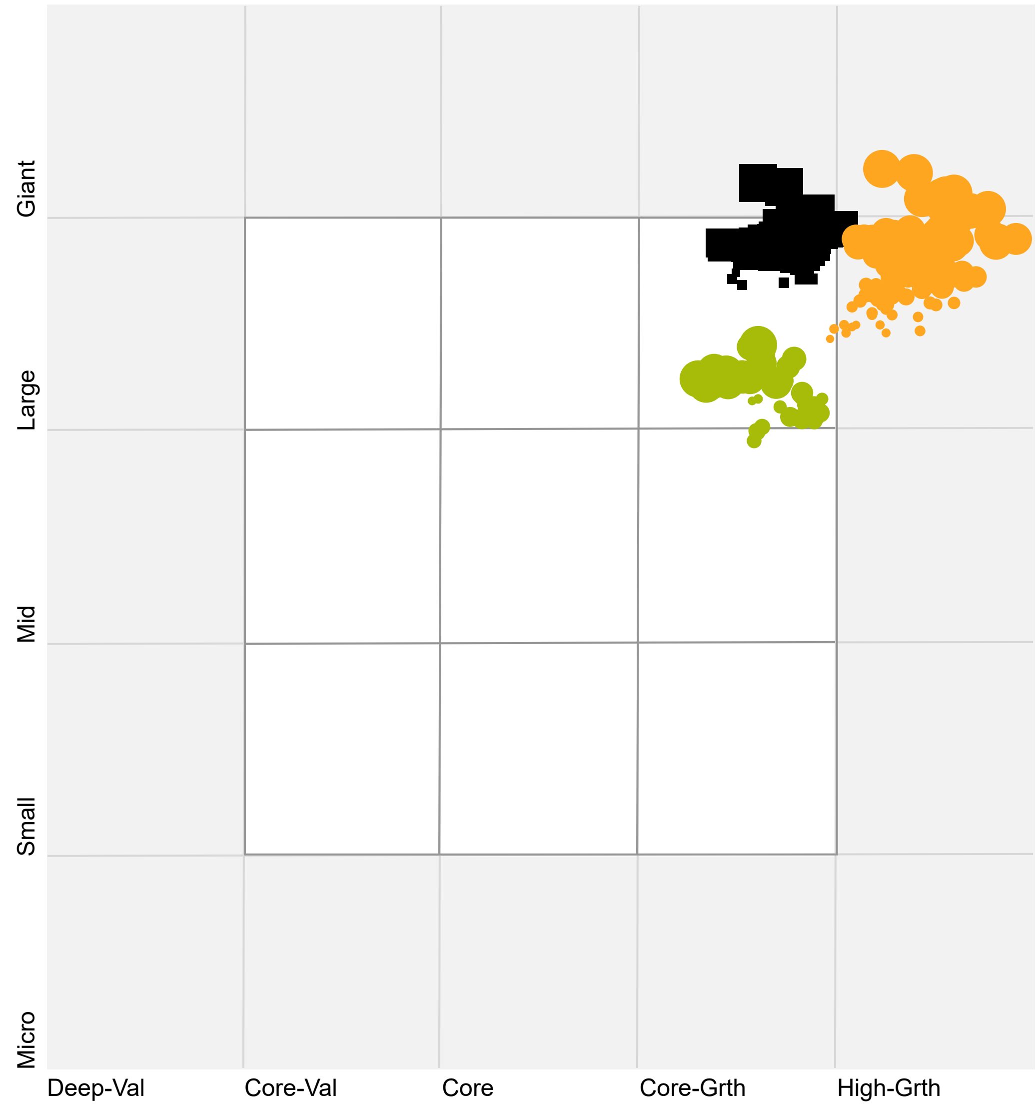
	MFS® Growth R6	PRIMECAP Odyssey Growth	Russell 1000 Growth TR USD
COMPOSITION			
# of Holdings	85	142	550
% Asset in Top 10 Holdings	37.42	31.55	31.28
Asset Alloc Cash %	2.15	3.70	0.00
Asset Alloc Equity %	97.93	96.30	100.00
Asset Alloc Bond %	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00
CHARACTERISTICS			
Average Market Cap (mil)	107,869.32	29,817.45	93,055.39
P/E Ratio (TTM)	33.68	20.10	25.42
P/B Ratio (TTM)	6.03	3.85	6.18
LT Earn Growth	15.26	13.63	13.65
Dividend Yield	0.80	1.00	1.40
ROE % (TTM)	23.17	11.13	28.98
GICS SECTORS %			
Energy %	0.79	0.29	0.90
Materials %	3.21	0.52	3.50
Industrials %	6.92	13.78	12.32
Consumer Discretionary %	15.90	10.38	19.17
Consumer Staples %	5.61	0.28	6.10
Healthcare %	12.53	35.38	12.62
Financials %	5.34	7.09	3.48
Information Technology %	48.19	32.30	38.62
Telecom Services %	0.00	0.00	0.93
Utilities %	0.00	0.00	0.01
Real Estate %	1.51	0.00	2.34
MARKET CAPITALIZATION			
Market Cap Giant %	53.75	28.74	55.06
Market Cap Large %	37.53	33.71	28.78
Market Cap Mid %	3.64	29.02	13.52
Market Cap Small %	0.00	4.69	0.26
Market Cap Micro %	0.00	0.15	0.00

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 4/30/2008 to 3/31/2018



MFS® Growth R6

PRIMECAP Odyssey Growth

Russell 1000 Growth TR USD

Correlation Matrix

Time Period: 4/1/2013 to 3/31/2018

Calculation Benchmark: Russell 1000 Growth TR USD

			1	2	3
1	MFS® Growth R6	Russell 1000 Growth TR USD	1.00		
2	PRIMECAP Odyssey Growth	Russell 1000 Growth TR USD	0.01	1.00	
3	Russell 1000 Growth TR USD	Russell 1000 Growth TR USD			1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Common Holdings

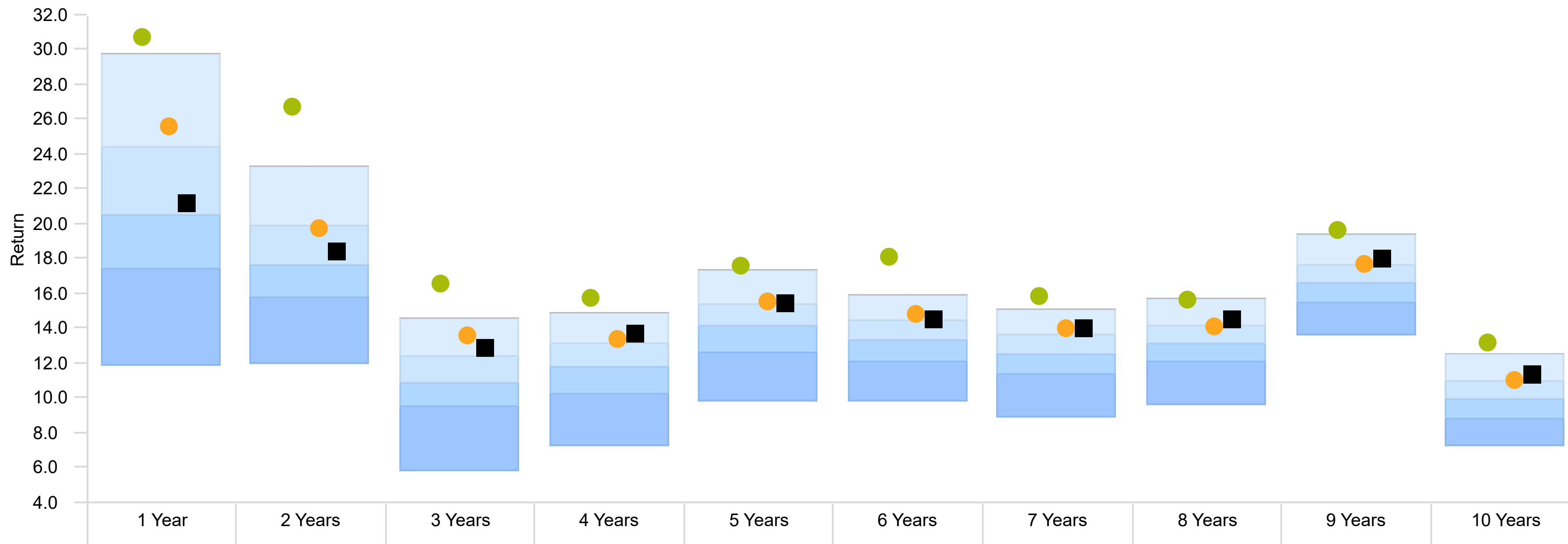
		1	2	3
1	MFS® Growth R6	1.00		
2	PRIMECAP Odyssey Growth	0.14	1.00	
3	Russell 1000 Growth TR USD	0.41	0.16	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Quantitative Review

Large Cap Growth

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



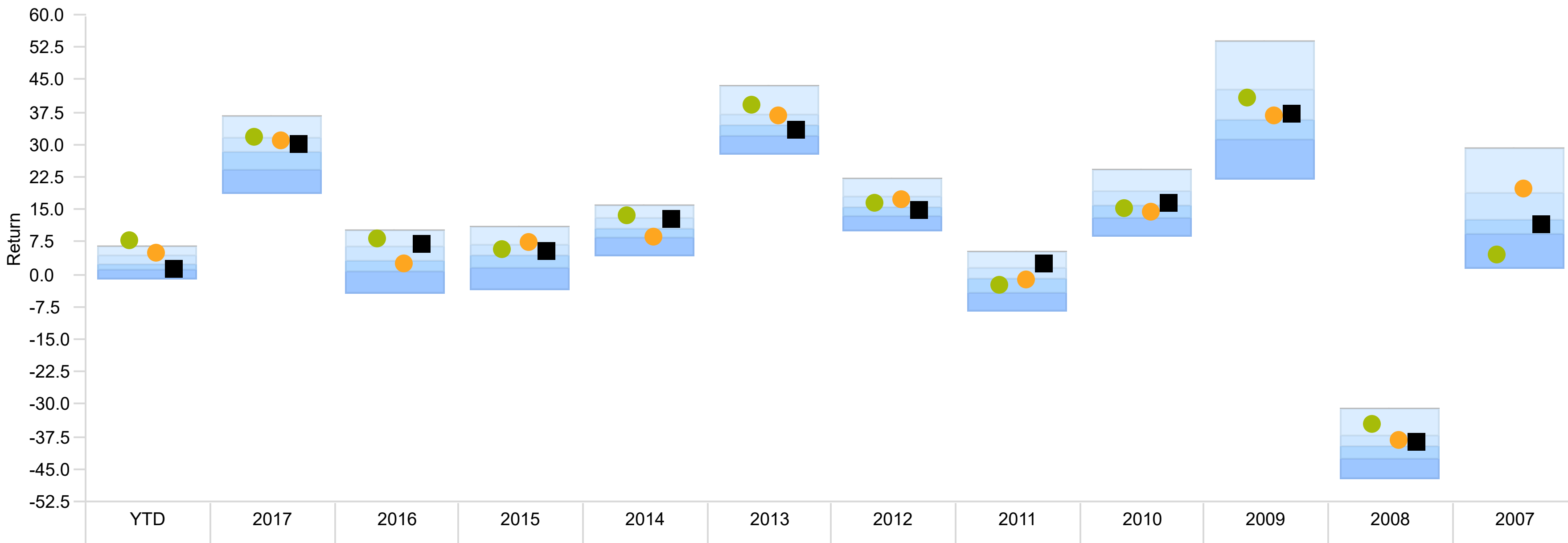
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
MFS® Growth R6	25.61	20	19.77	27	13.64	11	13.45	21	15.59	22	14.91	15	14.05	16	14.16	24	17.70	24	11.06	24
PRIMECAP Odyssey Growth	30.77	4	26.77	2	16.63	2	15.74	3	17.64	4	18.12	1	15.84	3	15.74	5	19.73	4	13.27	2
Russell 1000 Growth TR USD	21.25	43	18.47	41	12.90	19	13.69	18	15.53	23	14.61	21	14.09	15	14.60	15	18.06	17	11.34	19

MFS® Growth R6 | PRIMECAP Odyssey Growth | Russell 1000 Growth TR USD

Returns Net of Fees. (NEED TO CHANGE DEPENDING ON SA OR MF VEHICLE - By default, SA are GROSS, MF are NET)

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



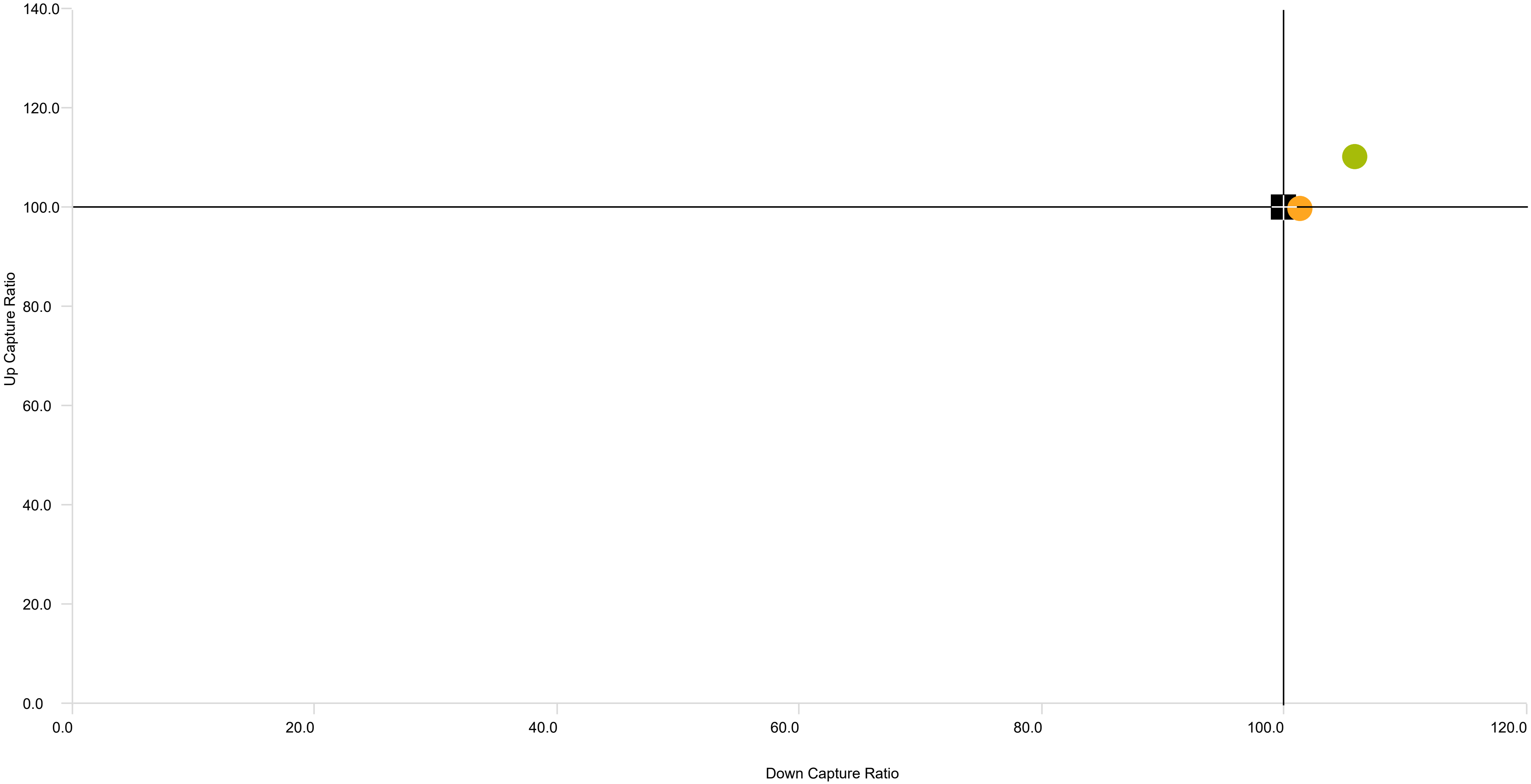
	YTD	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank
MFS® Growth R6	5.21	14	30.99	30	2.55	54	7.49	20	8.88	70	36.74	27	17.39	30	-1.04	49	14.82	57	37.09	44	-38.07	33	19.94	22
PRIMECAP Odyssey Growth	8.05	3	32.05	23	8.42	12	6.18	34	13.92	15	39.30	13	16.76	37	-2.22	61	15.37	53	40.95	32	-34.25	13	4.88	88
Russell 1000 Growth TR USD	1.42	64	30.21	35	7.08	21	5.67	38	13.05	24	33.48	60	15.26	56	2.64	16	16.71	40	37.21	43	-38.44	37	11.81	56

MFS® Growth R6   PRIMECAP Odyssey Growth   Russell 1000 Growth TR USD

Up and Down Market Capture: 10-Year

Time Period: 4/1/2008 to 3/31/2018

Calculation Benchmark: Russell 1000 Growth TR USD



MFS® Growth R6 | PRIMECAP Odyssey Growth | Russell 1000 Growth TR USD

	MFS® Growth R6	PRIMECAP Odyssey Growth	Russell 1000 Growth TR USD
MPT Statistics: 10-Year			
Time Period: 4/1/2008 to 3/31/2018 Calculation Benchmark: Russell 1000 Growth TR USD			
Return	11.06	13.27	11.34
Excess Return	-0.28	1.93	0.00
Std Dev	15.50	16.99	15.32
Beta	0.99	1.04	1.00
Tracking Error	3.20	5.83	0.00
Sharpe Ratio	0.74	0.80	0.76
Alpha	-0.11	1.51	0.00
Information Ratio	-0.09	0.33	
Batting Average	50.83	54.17	100.00
Up Capture Ratio	99.82	110.28	100.00
Down Capture Ratio	101.30	105.87	100.00
Max Drawdown	-44.90	-42.20	-44.70
Average Drawdown	-10.71	-11.07	-10.52

Investment Option Narratives

Large Cap Growth

Firm Overview

MFS' investment management history dates back to 1924. MFS began managing tax-exempt capital in 1970. Headquartered in Boston, MFS has been a majority-owned subsidiary of Sun Life of Canada since 1982. The firm maintains considerable autonomy in managing its day-to-day business. Up to 22% of MFS' common stock is available for ownership by senior management, investment professionals and other key employees. MFS has nine offices around the world. Total firm assets under management (AUM) are over $400 billion across a plethora of equity, fixed income and balanced/blended strategies. The client mix is about 50/50 institutional/retail.

Team Overview

PMs Eric Fischman and Matthew Sabel lead the Growth Equity strategy. Institutional PMs Andrew Boyd and Rob Almeida manage the cash for the strategy, and oversee portfolios with any client-level restrictions. Fischman was the sole PM for 11 years and Sabel was promoted to co-PM in April 2014 after being MFS' lead Technology analyst. The two have similar styles and processes and only really differ occasionally on valuation analysis. The PMs are supported by MFS' global sector team. The team is made up of over 80 research analysts, with about 25 of those focused on US equities. The PMs work closely with the global sector teams on bottom-up company analysis, but ultimately have final decision-making authority for all buys and sells.

Strategy Overview

The team's investment philosophy is based on the belief that: 1) fundamentals drive earnings and cash flow, 2) earnings and cash flow growth drive share price performance over the long term, and 3) investors often underestimate the rate and duration of growth.

Idea generation comes mainly from the analysts, but the PMs also actively participate in the research process. The goal is to find high quality companies with sustainable earnings growth of 10-15%. MFS defines quality as leading brands, low leverage, high free cash flow and strong management teams. Sector analysts are responsible for conducting bottom-up fundamental due diligence, developing and maintaining their own in-depth financial models, and ranking companies either "buy", "hold", or "sell". Analysts and PMs exchange ideas both formally and informally. In addition, analysts distinguish their best ideas through the firm's research portfolios that are live strategies with outside assets. Those portfolios are expected to received the analysts' top ideas. Ultimately, for the Growth Equity portfolio, the PMs have final discretion on buys and sells. The portfolio is well diversified across 80-110 stocks. The strategy is characterized as large cap, but will dip down into more mid cap names as well. Industry exposure is limited to 25% of the portfolio. Individual stock positions are limited to 5% at time of purchase. The strategy allows investments in non-US domiciled companies and does not have a stated maximum. Historically, the portfolio has averaged about 6% , but has had periods where the weighting was above 10%.

Stocks are reviewed for sale when: 1) the target price is reached, 2) there is a change in the investment thesis, and/or 3) better alternatives exist. Average annual portfolio turnover has historically been about 70%.

Expectations

The strategy is expected to perform well on a relative basis during periods where the market rewards high quality growth companies with strong or improving fundamentals. For example, in 2007 the strategy outperformed the index by over 10% as companies with strong cash flow, rising earnings per share, and high returns outperformed.

The strategy tends to be underweight mega cap companies due to the lower rates of sustainable growth so we would expect it to underperform when those stocks drive market returns. In addition, during periods where risk appetite is high and the market favors low quality/higher beta companies, we would expect the strategy to struggle on a relative basis.

Points to Consider

MFS does not typically give specific dollar amounts for product capacity because it is a moving target due to the changing market and asset levels in overlapping strategies. However, the firm communicates that it takes capacity constraints very seriously and has a track record of closing strategies when necessary (and typically early).

The minimum separate account size is $50 million. However, MFS also offers CIT and mutual fund vehicles that are attractively priced.

Recommendation Summary

MFS touts a highly collaborative and integrated investment management culture, which lends itself well to building experienced, long-standing investment teams that have consistently added value via bottom-up research. The Growth Equity strategy is characterized by a diverse portfolio of high quality, attractively-valued growth stocks with moderate tracking error and consistent value add over its history.

The Research Group recommends MFS Growth Equity for all client types looking for a diversified, active large cap growth strategy with the flexibility to dip down into middle capitalization companies on an opportunistic basis. Given the stock-level diversification and less volatile relative performance pattern, we believe the strategy is appropriate to utilize on a standalone basis. While the strategy is actively managed, tracking error tends to be on the low end of the active management spectrum. The strategy would also work well complemented by a more concentrated, index agnostic strategy in a client's overall domestic growth allocation.

Firm Overview

PRIMECAP Management Company (PRIMECAP) was founded in September 1983 in Pasadena, California to manage equity portfolios for a select group of employee benefit plans, endowment funds, foundations, sovereign wealth funds, Taft Hartley plans and The Vanguard Group. The firm is 100% employee-owned by 13 partners. One of the co-founders previously worked for Capital Group/American Funds and mirrored his ex-employer's multi-manager approach across all PRIMECAP strategies. Vanguard is PRIMECAP's largest client by far, distributing three sub-advised funds all of which are closed to new investors.

Team Overview

As we mentioned above, the firm employs a multiple portfolio manager system whereby each PM manages his/her portion of the assets completely autonomously. Each has his/her own investing style within the contrarian growth framework. PRIMECAP Odyssey Growth fund utilizes five PMs with average tenure with the firm of over 20 years. The five PMs are co-founder Theo Kolokotrones, Joel Fried, Al Mordecai, Mohsin Ansari, and James Marchetti.

PRMECAP's team of 14 investment analysts specialize by industry and provide company research the three equity products. Senior analysts manage a sleeve of the Odyssey Aggressive Growth Fund and Odyssey Stock Fund, but do not currently manage part of the Odyssey Growth Fund.

Strategy Overview

The fund invests mainly in stocks of U.S. companies, emphasizing those companies with above average earnings growth potential that is not reflected in their current market prices. The fund's portfolio consists predominantly of mid- and large-cap stocks and may include stocks of foreign companies. Through bottom-up research, the team identifies stocks that it believes over a three- to five-year time frame will outperform the S&P 500 Index.

PRIMECAP does not use front-end screens to identify new ideas, but rather scours quarterly earnings reports, news articles, industry periodicals and speaks with management teams to come up with a focus list of buying opportunities. Both PMs and analysts conduct company research. The process is collaborative, but ultimately each PM is responsible for a distinct portfolio of the fund and has complete autonomy and decision making authority. Even though PMs are drawing from the same analyst ideas and research, each have unique style biases that will show up in the individual sleeves. For example, Ansari gravitates toward Industrials names given his background and experience in the sector, while Marchetti's background in software has influence over his portfolio. In addition, certain PMs are more valuation sensitive, while others are comfortable with higher valuations for faster-growing companies. There will be some overlap in names across a majority of the PMs and this will be reflected in the individual stock weightings at the portfolio level (higher weightings reflect more consensus across the PMs).

Final portfolios hold between 100 and 130 stocks. Industry exposure is limited to 25% and individual stocks are limited to 5% at purchase. Average annual portfolio turnover is typically between 10% and 20% and has most...

Expectations

The relative performance will tend to fall between the S&P 500 Index and Russell 1000 Growth Index over time. We would expect the strategy to outperform the growth index in periods where value outperforms given the team's attention to valuation. Given the strategy's smaller relative weighted average market cap, we would expect the strategy to outperform in periods where small caps outperform large caps. In addition, we would expect the strategy to hold up better in general in down markets.

We would expect the strategy to struggle on a relative basis in narrow markets that are driven by cyclicals and/or lower-growth sectors (e.g., 2007). In addition, the Fund would be expected to underperform in a yield-seeking environment (e.g., Q1 2016) as dividend yield is not a focus of the team/process.

Points to Consider

There is extensive overlap among all six of the strategies managed by the team so ultimate capacity should take into consideration the liquidity of the combined exposures. For example, there are several stocks held by all PRIMECAP funds that equate to close to 10% of the stocks' outstanding shares (e.g, NetApp, Blackberry, Insulet, Nektar Therapeutics, Shutterfly). If markets should experience a liquidity event similar to the Great Recession, it is likely PRIMECAP would not be able to exit these stocks without putting considerable pressure on prices. The long-term, contrarian and patient nature of the process/team makes this less of a concern simply because the team is highly unlikely to be selling into pressured markets.

The firm has no stated limit on the allocation to cash, although they attempt to stay fully-invested (less than 5%). There have been short periods of time where cash has approached 10% simply due to PMs eliminating stocks and not immediately buying others.

There is no stated limit on non-US domiciled securities, however the average historical weighting has been less than 15%. In 2013, the Fund had over 12% in western Europe. This non-index allocation can at times dri...

Recommendation Summary

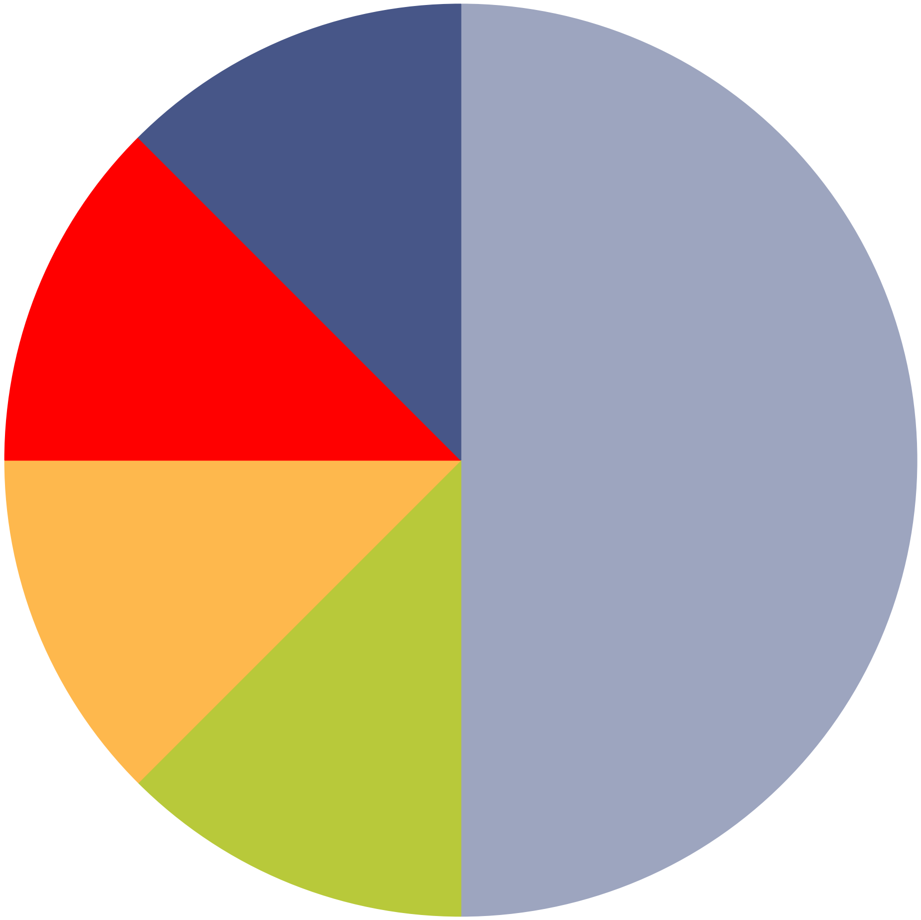
The Research Group recommends PRIMECAP Odyssey Growth as a diversified large cap growth equity allocation with an attractive expense ratio for both defined benefit and defined contribution plans. The patient, contrarian approach to growth leads the fund to have exposure to high growth stocks at a time when they are out of favor or going through a temporary (in the team's opinion) transition the market has viewed unfavorably. Even though the portfolio is diversified, it is by no means an index hugger and over the long-term we would expect it to have the ability to add value net of fees. Historically, the fund has done this on a consistent basis. The average weighted market cap of the Fund has historically been considerably smaller than the index and will have significant relative industry bets at any given time.

The sleeved multi-manager system utilized by PRIMECAP makes PM turnover less impactful and disruptive to the investor, process, and ultimately to performance. PRIMECAP has experienced zero turnover in its key investment staff since inception.

Hypothetical Portfolio

Performance Review

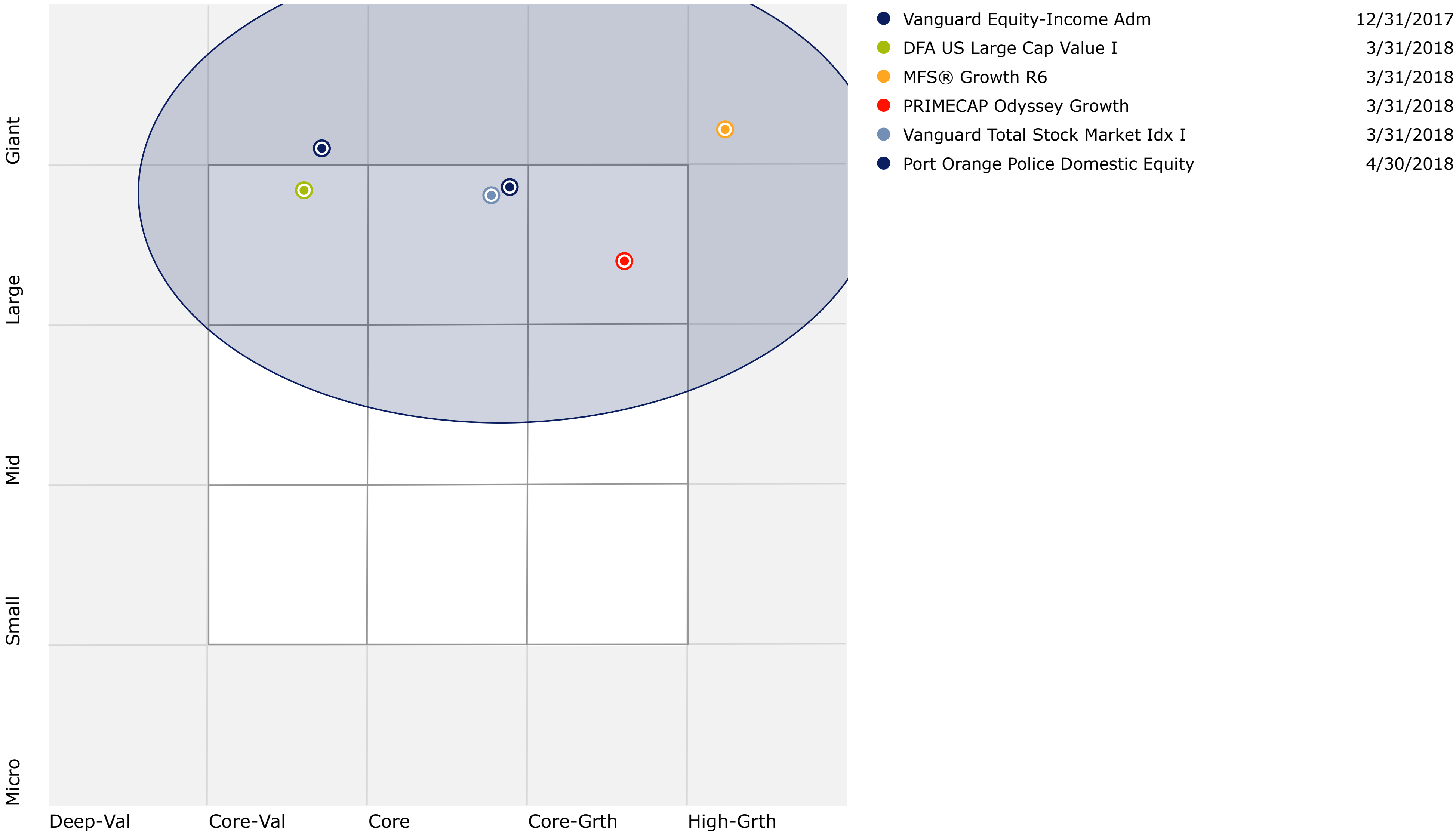
Port Orange Police Domestic Equity - Portfolio Holdings



	%
Vanguard Total Stock Market Idx I	50.0
DFA US Large Cap Value I	12.5
MFS® Growth R6	12.5
PRIMECAP Odyssey Growth	12.5
Vanguard Equity-Income Adm	12.5
Total	**100.0**

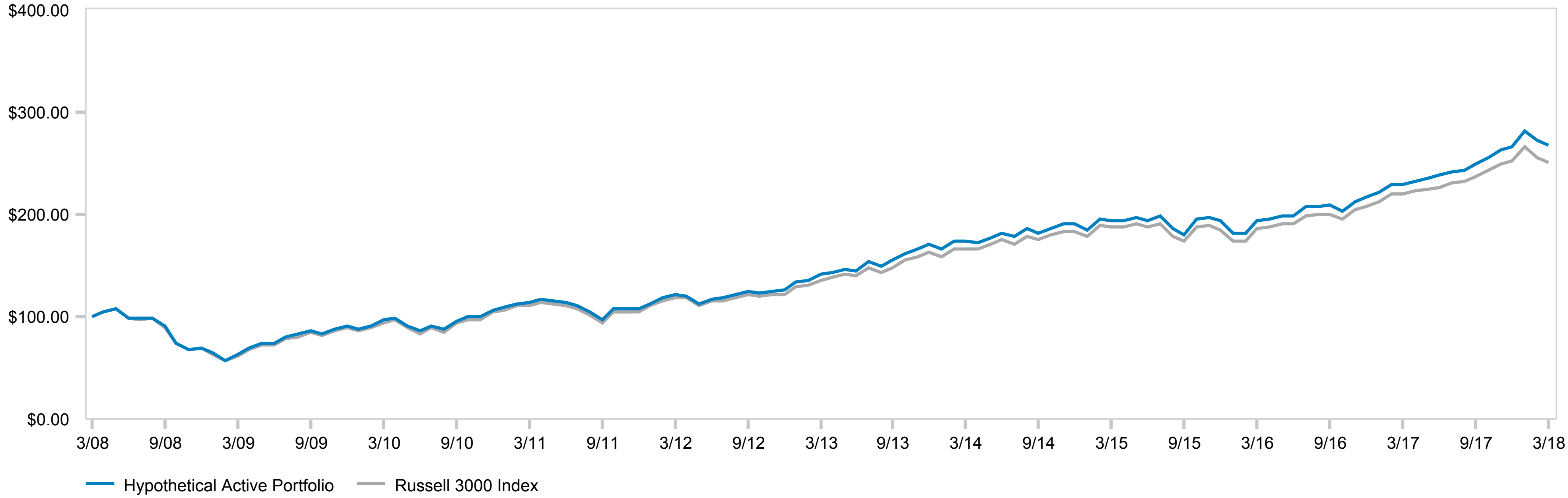
Source: Morningstar Direct

Holdings-Based Style Map



Source: Morningstar Direct

Growth of $100



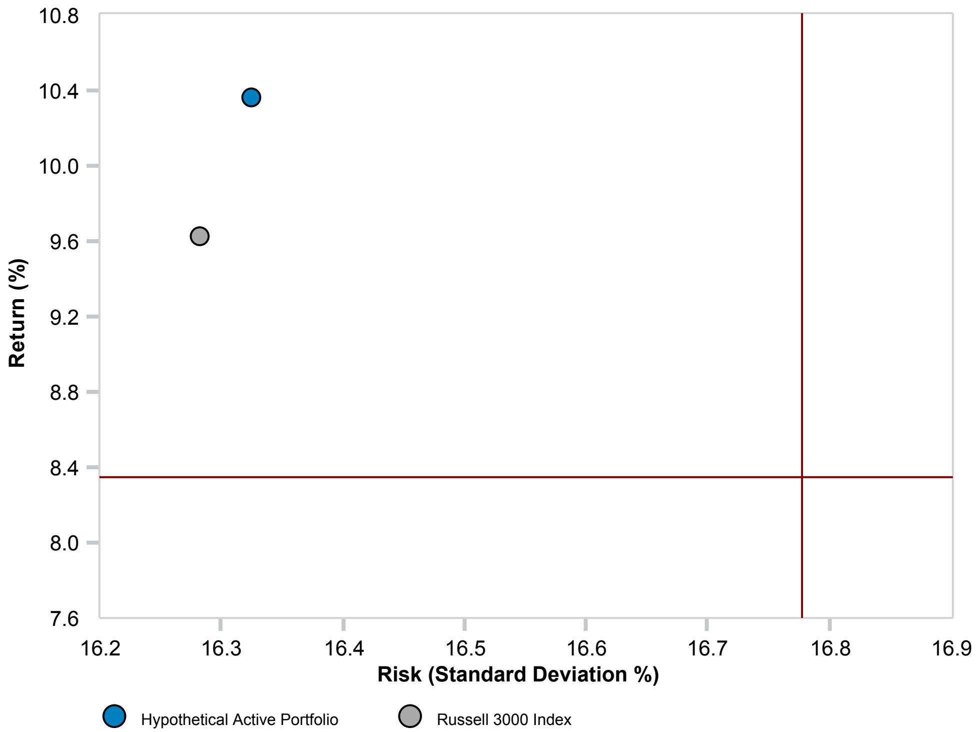
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Hypothetical Active Portfolio	0.71 (14)	0.71 (14)	16.67 (14)	17.62 (9)	11.46 (4)	13.75 (7)	13.07 (4)	10.36 (6)	N/A
Russell 3000 Index	-0.64 (51)	-0.64 (51)	13.81 (40)	15.92 (30)	10.22 (14)	13.03 (23)	12.39 (17)	9.62 (18)	10.43 (25)
Median	-0.64	-0.64	13.02	14.61	8.34	11.76	10.90	8.35	9.68

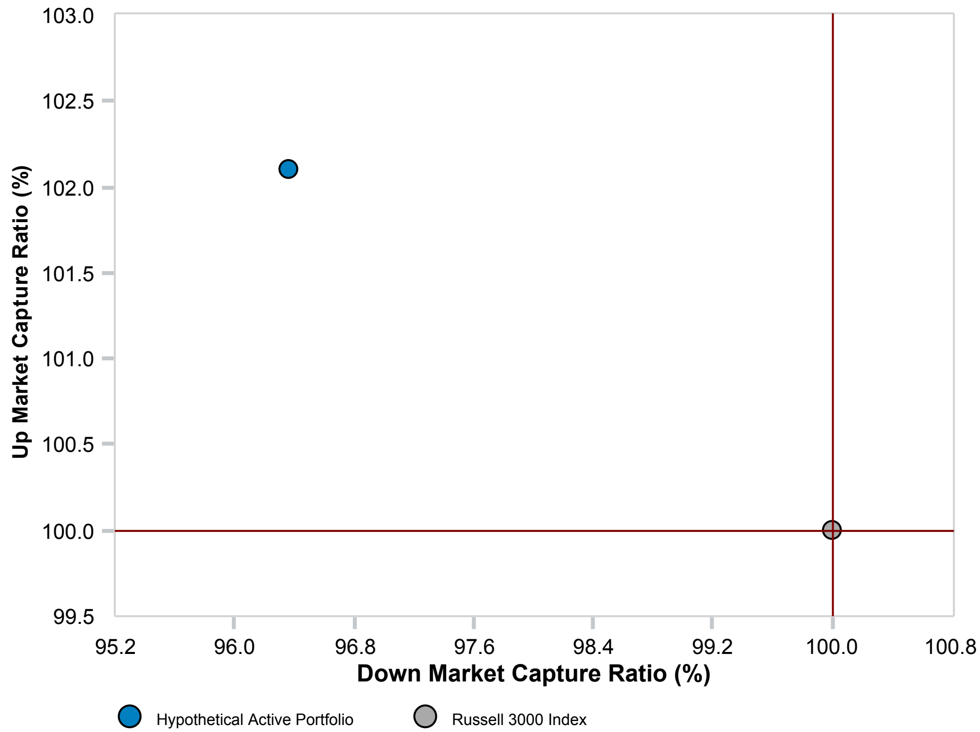
Fiscal Year Returns

	FYTD	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Hypothetical Active Portfolio	7.61 (11)	19.43 (29)	15.44 (10)	-0.50 (32)	17.32 (39)	23.77 (44)	29.72 (23)	0.93 (22)	10.90 (33)
Russell 3000 Index	5.65 (46)	18.71 (35)	14.96 (15)	-0.49 (32)	17.76 (32)	21.60 (60)	30.20 (17)	0.55 (28)	10.96 (31)
Median	5.48	17.35	11.54	-1.80	16.33	22.85	26.64	-1.61	9.48

Peer Group Scattergram 10 Years Ending March 31, 2018



Up/Down Markets: 10 Years Ending March 31, 2018



	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Hypothetical Active Portfolio	65.00	-37.48	0.68	0.69	0.67	0.81	0.11	1.00	0.86
Russell 3000 Index	0.00	-38.20	0.00	0.00	0.63	N/A	0.10	1.00	0.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo uses the results from this evaluation to make observations and recommendations to the client.

When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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FLORIDA DEPARTMENT OF MANAGEMENT SERVICES
dms retirement
We serve those who serve Florida

Bureau Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Fax: 850-921-2161 | Toll-Free: 877-738-6737

Rick Scott, Governor

Erin Rock, Secretary

APPROVED

MEMORANDUM

May 7, 2018

RECEIVED
By Karan Rounsavall at 9:42 am, May 07, 2018

To: Mr. Steven M. Braddock, Chairman
Port Orange Police Officers' Pension Fund

From: Office of Municipal Police Officers' and Firefighters'
Retirement Trust Funds, Division of Retirement

Subject: 2017 ANNUAL REPORTS

This is to advise that we have **reviewed** and **approved** the 2017 Annual Report (s) for the Port Orange Police Officers' Pension Fund.

The 39th Annual Police Officers' and Firefighters' Pension Trustees' School at FSU's Center for Academic & Professional Program Services in Tallahassee will take place on June 4th – 6th, 2018. Continue to check our website to access information and updates about the Trustees' School, including area maps, a copy of the program when completed, and links to register with FSU as well as hotel information on our website at www.myflorida.com/frs/mpf. All police officer and firefighter plan participants, board of trustee members, plan sponsors, and anyone interested in the administration and operation of the Chapters 175 and 185 pension plans should take advantage of this unique, insightful and informative program.

If you have any questions, please contact our office at (850) 922-0667.

mjm

Copy: Paula C. Freiman, Plan Actuary
Zach Chalifour, CPA
Ken Harrison, Plan Attorney
Karan Rounsavall, Plan Administrator
Tracey Riehm, Finance Director

Approved

39th Annual Police Officers' and Firefighters' Pension Trustees' School

Co-sponsored by the Division of Retirement and
Florida State University's
Center for Academic & Professional Program Services
555 West Pensacola St., Tallahassee, Florida
June 4 - June 6, 2018

Monday, June 4, 2018	**New Trustees' Program**
8:00 – 8:30 a.m.	**Registration – Center for Academic & Professional Program Services** *Morning refreshments will be served at this time.* ****Please silence cell phones and other electronic devices.**
8:30 – 9:30 a.m.	**Overview of Chapters 175 and 185 – Responsibilities of the Division of Retirement** **Steve Bardin** Benefits Administrator Municipal Police Officers' and Firefighters' Retirement Trust Funds
9:30 – 9:45 a.m.	**Refreshment Break**
9:45 – 11:30 a.m.	**Workshop Session – Actuarial Issues** **Bradley Heinrichs** President/CEO Foster & Foster Ft. Myers, Florida
11:30 – 1:00 p.m.	**Lunch – Dining Room**
1:00 – 2:30 p.m.	**Workshop Session – Legal Issues** **Robert A. Sugarman** Attorney at Law Sugarman & Susskind Coral Gables, Florida
2:30 – 2:45 p.m.	**Refreshment Break**
2:45 – 4:00 p.m.	**Workshop Session - Group Discussion**
4:00 p.m.	**Adjourn Until Tuesday**

*Workshop sessions include discussions concerning the following:

- Election/Appointment Process – Establishing Procedures (ss. 175.061, 185.05)
- Quarterly Board Meetings – Notification Procedures, Rules & Regulations Regarding Public Meetings, Public Records (ss. 175.061, 185.05, 286.011, Ch. 119)
- Financial Disclosure (s. 112.3145)
- Retirement and Disability Applications (ss. 175.191, 185.18)
- Investing the Plan's Assets (ss. 175.071, 185.06)
- Functions of the Various Advisors/Search & Selection
  - Attorney
  - Actuary
  - Administrator
  - Auditor
  - Custodian
  - Investment Advisor
  - Performance Monitor
- Important Documents
  - Local Plan Document
  - Chapters 175 & 185
  - Other Statutes Including Chapters 112, 119 and 286
- Reporting Requirements
  - Annual Reports (ss. 175.261, 185.221)
  - Actuarial Valuations/Impact Statements (ss. 112.63, 175.261 and 185.221)
  - Investment Policy (s.112.661)
  - Summary Plan Description (s.112.66(1))

This is a special session designed specifically for new trustees. Information is very basic and designed to give the new trustee an overview of his or her responsibilities as a board member and the laws, rules and regulations affecting the administration of the pension plan.

39th Annual Police Officers' and Firefighters' Pension Trustees' School

Co-sponsored by the Division of Retirement and
Florida State University's
Center for Academic & Professional Program Services
555 West Pensacola St., Tallahassee, Florida
June 4 - June 6, 2018

Tuesday, June 5, 2018	**Regular Program (1st day) – Center for Academic & Professional Program Services**
7:30 – 8:00 a.m.	**Registration** *Morning refreshments will be served at this time.* ****Please silence cell phones and other electronic devices.**
8:00 – 8:15 a.m.	**Invocation** Chaplain, Tallahassee Police Department **Pledge of Allegiance** Honor Guard, Tallahassee Fire Department **Welcome** **Erin Rock, Secretary** Department of Management Services Tallahassee, Florida
8:15 – 9:15 a.m.	**Nationwide Pension Plan Court Case Updates** **Robert Klausner** Attorney at Law Klausner, Kaufman, Jensen & Levinson Plantation, Florida
9:15 – 10:15 a.m.	**Legal Issues** **Robert A. Sugarman** Attorney at Law Sugarman & Susskind Coral Gables, Florida
10:15 – 10:30 a.m.	**Refreshment Break**
10:30 – 11:30 a.m.	**Pension and Investments Overview** **Ash Williams** Florida State Board of Administration Tallahassee, Florida
11:30 – 12:30 p.m.	**Lunch – Dining Room**
12:30 – 1:30 p.m.	**Legal Issues Lurking In Pension Administration** **Bonni Jensen** Attorney at Law Klausner, Kaufman, Jensen & Levinson Plantation, Florida
1:30 – 2:30 p.m.	**Investment Programs** **Dan Johnson** Director/Senior Consultant AndCo Consulting Orlando, Florida
2: 30 – 2:45 p.m.	**Refreshment Break**
2:45 – 4:00 p.m.	**Government in the Sunshine** **Pat Gleason** Special Counsel for Open Government Office of the Attorney General Pam Bondi Tallahassee, Florida
4:00 p.m.	**Adjourn Until Wednesday**

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Wednesday, June 6, 2018	**Regular Program (2nd day) – Center for Academic & Professional Program Services**
7:30 – 8:00 a.m.	**Registration** *Morning refreshments will be served at this time.* ****Please silence cell phones and other electronic devices.**
8:00 – 9:00 a.m.	**Actuarial** **Chad Little** Actuary Freiman Little Actuaries, LLC Merritt Island, Florida
9:00 – 10:00 a.m.	**IRS Issues Relating to Chapter 175 & Chapter 185 Pension Plans** **Richard E. Burke, Esq.** Attorney at Law Gray Robinson, P.A. Orlando, Florida
10:00 – 10:15 a.m.	**Refreshment Break**
10:15 – 11:15 a.m.	**Insurance Premium Tax Address/Jurisdiction Database** **Robert Ducasse** Insurance Premium Tax Compliance Coordinator General Tax Administration Department of Revenue Tallahassee, Florida
11:15 – 12:30 p.m.	**Ethics Laws** **Grayden Schafer** Staff Attorney Florida Commission on Ethics Tallahassee, Florida
12:30 – 1:30 p.m.	**Lunch – Dining Room**
1:30 – 3:00 p.m.	**Open Discussion: Reporting Procedures for Annual Reports & Legislative Update** **Steve Bardin** Benefits Administrator Municipal Police Officers' and Firefighters' Retirement Trust Funds
3:00 – 3:30 p.m.	**Q & A**
3:30 p.m.	**Adjourn**

***Please plan to stay for the entire program as today's program includes information that you will not want to miss. The program will end at 3:30 p.m. to allow participants to head home early.**

Continuing Education Credits (CEU) are available for this program through Florida State University. You will receive a Certificate of Completion at the closing of the school. (Remember to pick up your copy). A sign-in sheet will be maintained for accountants and attorneys wishing to apply for CPE and CLE credits.

The speakers donate their time in preparing the materials and attend at their own expense to share their expertise; please thank them for their contribution.

***Note: The opinions and materials presented are those of the individual speakers and do not necessarily represent those of the Department of Management Services.**