

Investment Performance Review
Period Ending December 31, 2016

Preliminary Report
Preliminary Universe Data

Village of Tequesta Public Safety Officers' Pension Fund



AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group

On the cover of your standard quarterly report, and on all documents we will be sending to you going forward, you will notice **your name** comes before ours. That is not by accident. Everything from the services we provide to how we are structured as an organization is designed to ensure that you, our client, comes first.

We take our role as an independent institutional consulting firm and plan fiduciary very seriously, and we believe this approach and philosophy adds real value to our clients. To ensure that the client always comes first in the service equation and that our fiduciary responsibility is never compromised, the important principles of independence, objectivity and transparency are embodied in our mission and vision statements and define who we are as an organization. They are engrained in our culture and corporate values and used to guide our actions every day.

Over the years, the investment environment has grown more complex and we've seen our staff grow and our expertise and services advance to serve our expanding clientele. To strengthen business continuity and meet the needs of our clients, we recently began a program to broaden employee ownership of our firm. Inherently, as we thought about our mission (*To represent the sole interest of our clients by redefining independence*), vision (*To be a transformational organization viewed as the leader in our industry*), and the passion behind our service culture, we wanted to do something significant that would better reflect who we are as an organization and how we never compromise our client-first mentality and service philosophy.

Why a Company Rebrand?

After more than a decade of growth and original brand equity, why would a company rebrand now? Though client-first consulting has been a cornerstone of our company since its inception, with the milestone of transitioning majority ownership from our founder to the firm's next generation of leadership, it became the perfect opportunity to reintroduce ourselves to the world as AndCo. We have always believed the assets of our firm were the collective body of individuals working together to serve our clients. It has always been bigger than one or even a handful of people. We feel this rebrand is a better reflection of this belief and conviction along with our mission and vision. Our team members could work at other places but they choose to work at AndCo because they believe this approach is better for clients. Business will continue as usual, as the leadership and team you have come to know and trust will not be impacted by this rebrand.

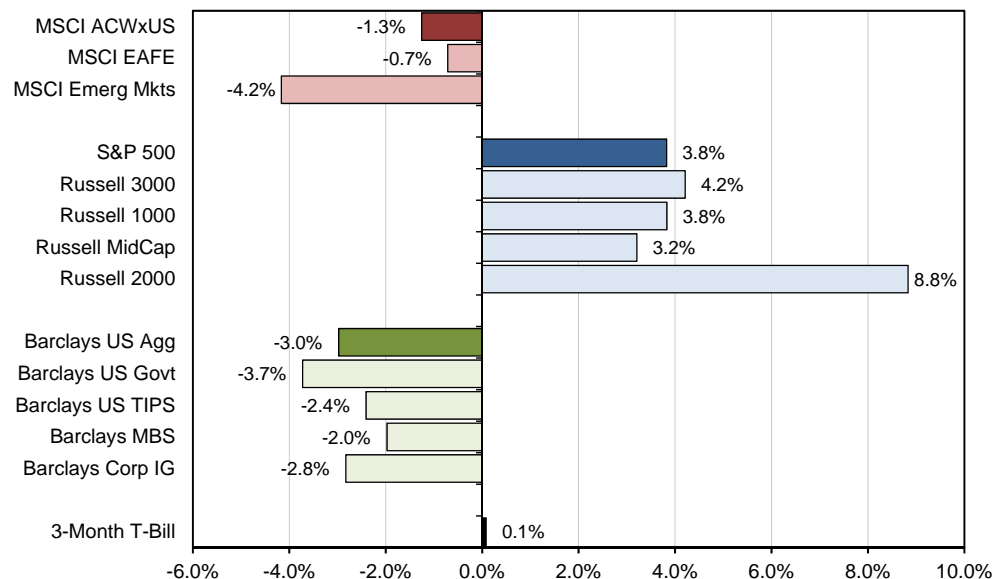
Why AndCo?

As AndCo, we want your first impression to be our commitment to client-first consulting. Our promise to you spans from our very foundation up to the name on our building. Most importantly, this company rebrand sets the stage for the future of our firm, and your place in it. At AndCo, it is always:

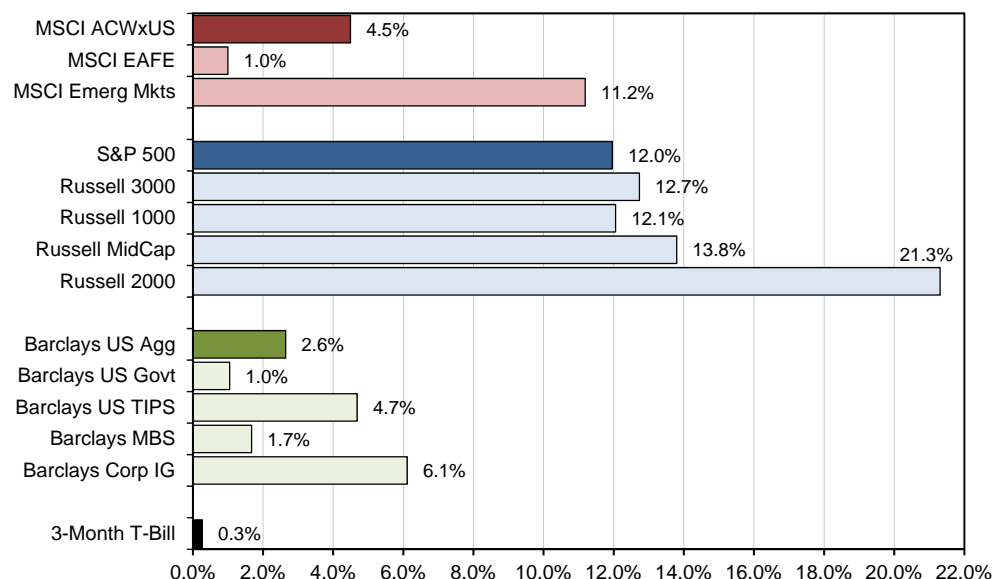
Our Clients 

- Broad asset class returns were mixed for the 4th quarter. Domestic equity indices posted positive performance for the quarter, while broad international equity and fixed income benchmarks were negative for the period. The quarter's investment cycle was dominated first by the U.S. presidential election, and then by the largely anticipated Federal Reserve (Fed) interest rate hike in December. The uncertainty that drove equity returns lower during the first half of the quarter gave way to a string of positive macroeconomic data and a Trump victory that drove equity benchmarks, particularly in the U.S., higher through the remainder of the quarter. Trump's platform of strengthening infrastructure, deregulation, and lower personal and corporate taxes drove expectations higher for both domestic growth and inflation. The broad market Russell 3000 Index returned 4.2% for the quarter. The small cap Russell 2000 Index more than doubled performance of other capitalization indices with a return of 8.8% for the quarter and a strong 21.3% for the trailing one-year period.
- International equity market benchmarks stumbled during the quarter with the broad market MSCI ACWI ex U.S. Index posting a return of -1.3% for the period in U.S. dollar (USD) terms. Despite the difficult quarter, the broad market index returned a moderate 4.5% for 2016. Developed markets (-0.7%) outperformed emerging markets (-4.2%) for the quarter as developed market economic data was generally positive. However, emerging markets substantially outperformed developed markets for the one-year period with the MSCI Emerging Markets Index returning 11.2% versus a return of 1.0% for the MSCI EAFE Index.
- The quarter's strong economic backdrop led the Federal Open Market Committee (FOMC) to follow through on investors' expectations and raise short-term interest rates for the first time in 2016. The same events that drove domestic equity markets higher were a headwind for fixed income markets. As a result, the U.S. Treasury yield curve rose dramatically during the quarter with modestly elevated rates at shorter maturities and larger increases in mid-to-long-term maturities. All investment grade benchmarks were negative for the quarter, but the mortgage-backed securities sector was down less than other investment grade sectors due to its shorter duration. Although the 4th quarter took back some of 2016's earlier gains, investment grade benchmarks finished in positive territory for the year. The Bloomberg Barclays Investment Grade Corporate Bond Index was the best performer over the one-year period, advancing a solid 6.1%. Corporate issues benefited from increased demand for yield which led to credit spread compression, especially in lower quality issues.

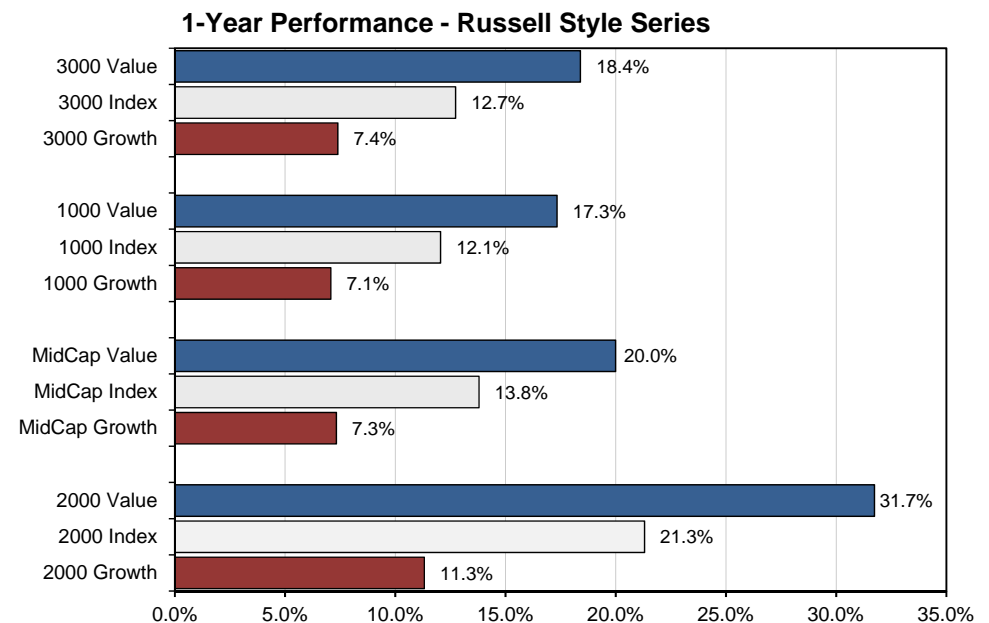
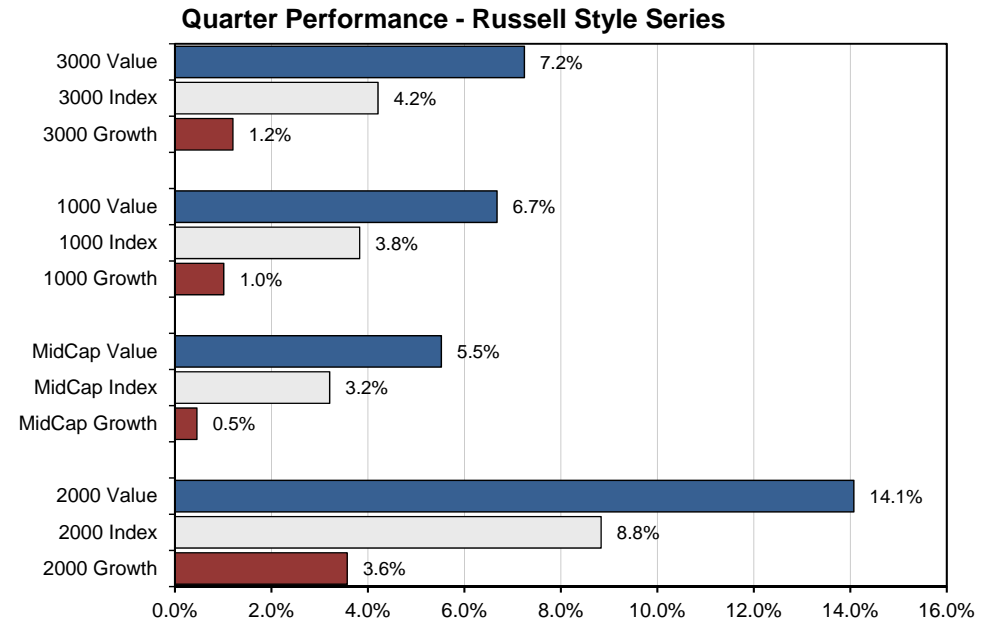
Quarter Performance



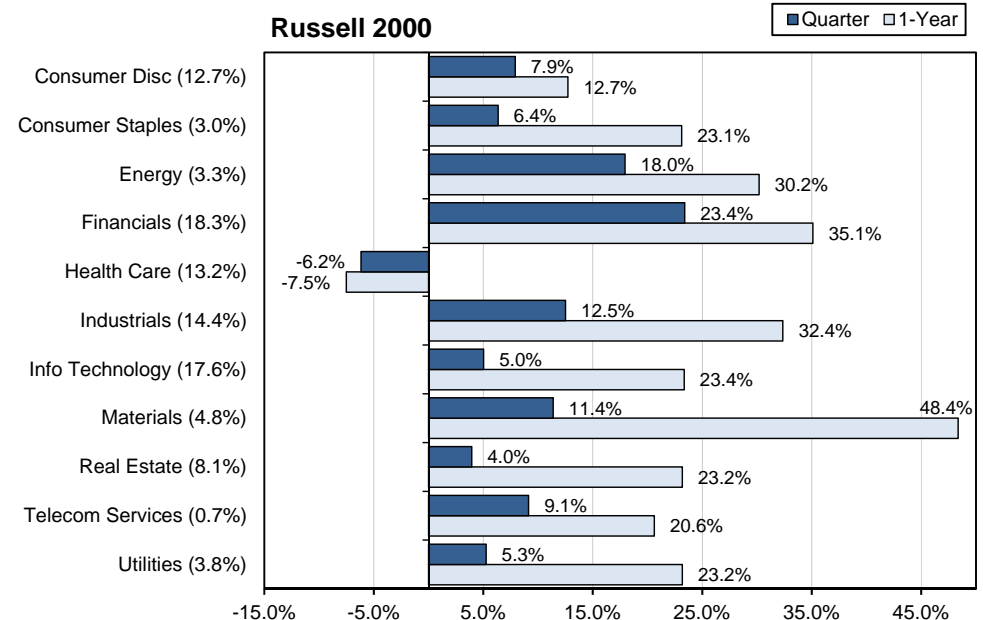
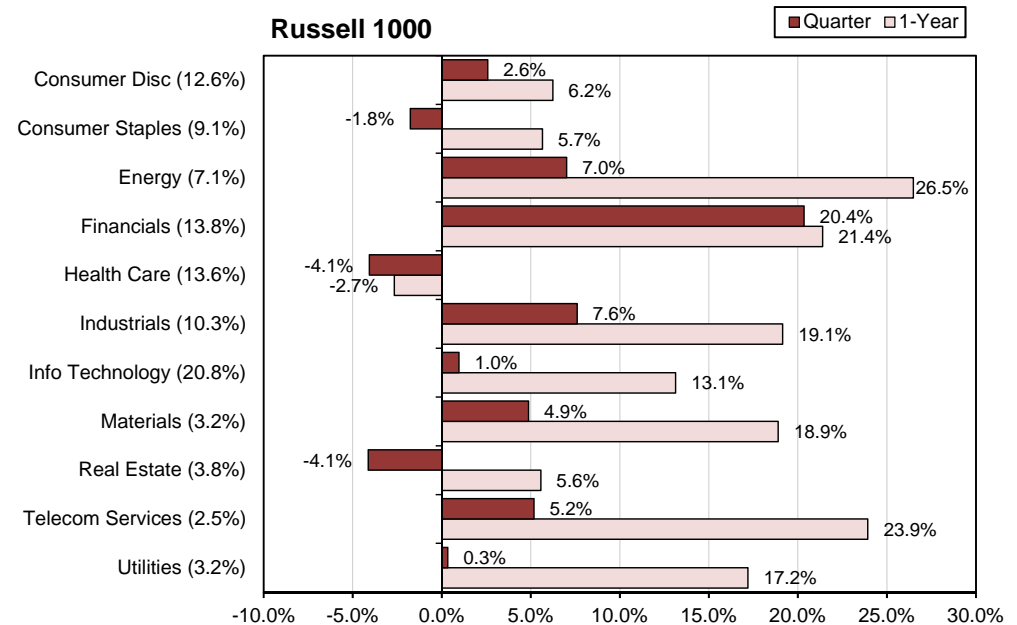
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 4th quarter as well as for calendar year 2016. During the quarter, index returns were driven by encouraging economic data including improvements in GDP growth, employment, housing, and consumer confidence being reported throughout the period. Domestic markets continued to rally after the November presidential election with several domestic indices hitting new highs on expectations resulting from Trump's "market-friendly" policy objectives. While the Fed did increase interest rates in December, the market reaction was relatively tame as the rate hike was widely expected.
- Small cap benchmarks posted the quarter's strongest performance for both value and growth issues. At the core, the small cap Russell 2000 Index returned a robust 8.8% for the quarter and a stellar 21.3% for the year. Although still positive, the core large cap Russell 1000 Index returned a lower 3.8% for the quarter and 12.1% for the year. This dispersion is not totally outside of the norm as small cap stocks generally outperform large cap stocks during "risk-on" market expansions. Interestingly, mid cap stocks finished behind both small and large cap issues for the quarter. This is partially due to the Russell Midcap Index's higher allocations to the real estate and utilities sectors, which were two of the worst performing sectors for the quarter.
- Value benchmarks more than doubled their comparable growth benchmarks across the capitalization spectrum for both the quarter and one-year periods. Unlike prior quarters where value index outperformance was driven by exposure to higher yielding "bond proxy" sectors, this quarter's returns were led by exposure to cyclical sectors, particularly financials. Value-style outperformance persists over the one-year period with double-digit returns ranging from an impressive 31.7% for the Russell 2000 Value Index to a still strong 17.3% for the Russell 1000 Value Index. In contrast, growth index performance lagged value results substantially, returning 11.3% and 7.1% for the Russell 2000 Growth and Russell 1000 Growth respectively.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the cheapest relative indices trading marginally above historical valuations. The large and midcap growth indices have valuation levels near their respective historical averages, while the remaining indices fall between 110% and 137% of their 15-year averages.



- Large cap sector performance spanned a range of nearly 25% during the 4th quarter, with results in five of eleven economic sectors outpacing the Russell 1000 Index return, and eight of eleven sectors posting gains for the period. Financials were the clear leader during the quarter, posting a strong return of 20.4%, which nearly tripled the result of any other sector. Financials benefited from expectations for potential deregulation as well as the impact of higher interest rates on future profitability. The industrials (7.6%) and materials (4.9%) sectors also outperformed for the period as Trump's promise for increased investment in U.S. infrastructure brightened the outlook for both sectors. The energy sector (7.0%) also posted a solid gain for the quarter as oil prices rose following an OPEC agreement to cut supply in November. Prices rose further after several non-OPEC countries indicated they would also reduce production. The real estate and health care sectors were the weakest performers for the quarter, both posting -4.1% for the period. Real estate and other "bond proxy" sectors such as consumer staples and utilities were impacted by higher interest rates, reducing the demand for more defensive equity issues. The health care sector's weak performance was more symptomatic of the uncertainty surrounding the future of health care regulation under a new Administration determined to repeal the Affordable Care Act. Despite some divergence in the 4th quarter, sector performance over the one-year period was robust with ten of eleven sectors posting positive results and seven putting up double-digit gains.
- Small cap sector results were roughly in-line with large caps for the 4th quarter, with five of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and ten of eleven sectors posting positive results for the period. Most of the trends observable in large cap index sector performance also impacted the small cap sectors, but to a larger, positive degree. Similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the trailing one-year period the materials, financials, industrials, and energy sectors each posted returns in excess of 30%. The sole negative small cap sector for the year was health care with a return of -7.5%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for five GICS sectors were below their long-term averages at quarter-end. The technology and health care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the energy and utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.95%	3.0%	12.5%	Information Technology
Microsoft Corp	2.19%	8.6%	15.1%	Information Technology
Exxon Mobil Corp	1.75%	4.3%	19.9%	Energy
Johnson & Johnson	1.47%	-1.8%	15.3%	Health Care
JPMorgan Chase & Co	1.46%	30.5%	34.6%	Financials
Berkshire Hathaway Inc B	1.43%	12.8%	23.4%	Financials
Amazon.com Inc	1.35%	-10.4%	10.9%	Consumer Discretionary
General Electric Co	1.35%	7.5%	4.6%	Industrials
AT&T Inc	1.22%	6.0%	29.9%	Telecommunication Services
Facebook Inc A	1.20%	-10.3%	9.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CVR Energy Inc	0.00%	91.7%	-27.2%	Energy
CoreCivic Inc	0.01%	79.4%	0.8%	Real Estate
United States Steel Corp	0.02%	75.4%	319.6%	Materials
California Resources Corp	0.00%	70.3%	-8.6%	Energy
NVIDIA Corp	0.25%	56.0%	226.9%	Information Technology
SVB Financial Group	0.04%	55.3%	44.4%	Financials
KeyCorp	0.09%	50.9%	42.1%	Financials
EP Energy Corp A	0.00%	49.5%	49.5%	Energy
Goldman Sachs Group Inc	0.43%	48.9%	34.9%	Financials
SLM Corp	0.02%	47.5%	69.0%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Twilio Inc A	0.00%	-55.2%	N/A	Information Technology
Puma Biotechnology Inc	0.00%	-54.2%	-60.8%	Health Care
Community Health Systems Inc	0.00%	-51.6%	-74.5%	Health Care
Fitbit Inc A	0.00%	-50.7%	-75.3%	Information Technology
GoPro Inc A	0.00%	-47.8%	-51.6%	Consumer Discretionary
Hertz Global Holdings Inc	0.01%	-46.3%	-61.8%	Industrials
GNC Holdings Inc	0.00%	-45.1%	-63.0%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.01%	-44.8%	-60.2%	Health Care
Juno Therapeutics Inc	0.01%	-37.2%	-57.1%	Health Care
Groupon Inc	0.01%	-35.5%	8.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.45%	64.1%	295.1%	Information Technology
Microsemi Corp	0.33%	28.6%	65.6%	Information Technology
Webster Financial Corp	0.26%	43.7%	50.0%	Financials
Prosperity Bancshares Inc	0.26%	31.4%	53.5%	Financials
Bank of the Ozarks Inc	0.25%	37.5%	8.0%	Financials
RSP Permian Inc	0.23%	15.1%	82.9%	Energy
Curtiss-Wright Corp	0.23%	8.2%	44.4%	Industrials
EMCOR Group Inc	0.23%	18.8%	48.2%	Industrials
Aspen Technology Inc	0.23%	16.9%	44.8%	Information Technology
PrivateBancorp Inc	0.23%	18.0%	32.2%	Financials

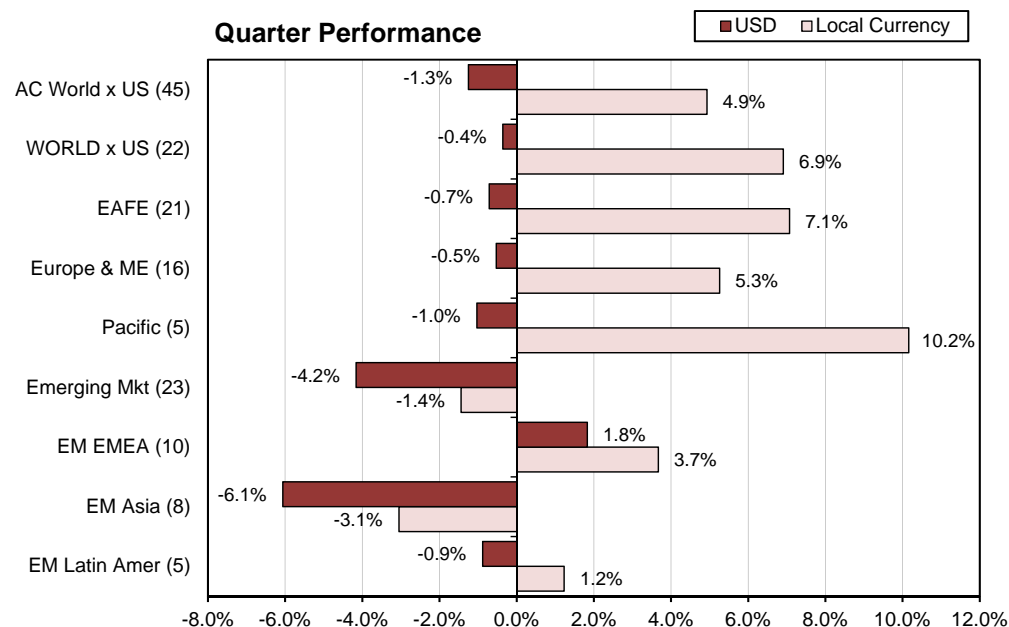
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wins Finance Holdings Inc	0.01%	508.7%	1400.0%	Financials
Key Energy Services Inc	0.00%	293.0%	-66.2%	Energy
Peabody Energy Corp	0.00%	222.6%	-34.9%	Energy
Altisource Asset Management Corp	0.00%	189.2%	211.8%	Real Estate
Seventy Seven Energy Inc	0.00%	138.7%	4185.7%	Energy
AK Steel Holding Corp	0.17%	111.4%	355.8%	Materials
Era Group Inc	0.02%	110.8%	52.2%	Energy
NL Industries Inc	0.00%	107.4%	168.1%	Industrials
Fred's Inc	0.03%	106.1%	15.6%	Consumer Discretionary
Pier 1 Imports Inc	0.04%	104.8%	77.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.0%	-100.0%	Information Technology
Republic Airways Holdings Inc	0.00%	-93.4%	-98.5%	Industrials
Basic Energy Services Inc	0.00%	-92.5%	-97.7%	Energy
Ophthotech Corp	0.01%	-89.5%	-93.8%	Health Care
Cempra Inc	0.01%	-88.4%	-91.0%	Health Care
Violin Memory Inc	0.00%	-88.2%	-98.2%	Information Technology
Adeptus Health Inc Class A	0.01%	-82.3%	-86.0%	Health Care
6D Global Technologies Inc	0.00%	-80.0%	-99.7%	Information Technology
Proteon Therapeutics Inc	0.00%	-79.6%	-87.7%	Health Care
Anthera Pharmaceuticals Inc	0.00%	-79.4%	-86.0%	Health Care

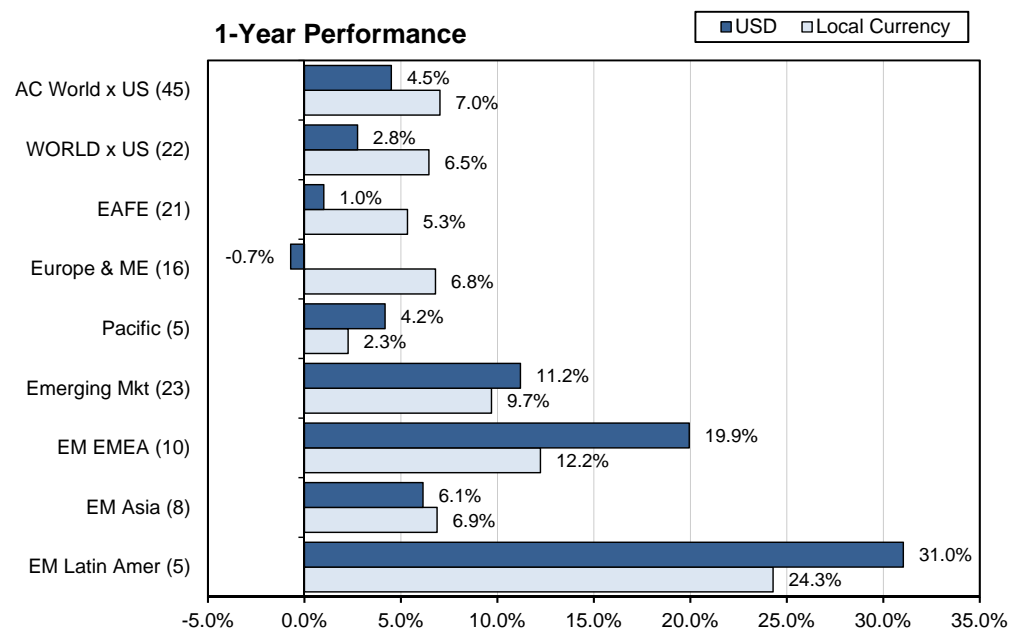


- As the USD versus local currency return charts illustrate, the USD's strength was a major headwind for international index performance during the 4th quarter as well as over the trailing one-year period. The primary factor contributing to the return differentials in 2016 was increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation). While the U.S. growth prospects support reduced monetary stimulus, economic data in the Eurozone supports a continuation of monetary accommodation to bolster what has been a slow recovery. As such, the European Central Bank (ECB) lengthened its quantitative easing program, originally scheduled to end in March 2017, to December 2017. Although the program was extended, the ECB reduced the size of monthly purchases from \$80 billion euros to \$60 billion euros. This economic divergence was further reinforced after the election as Trump's pro-growth policies and protectionist views on trade, if enacted, favor additional USD strength.
- The 4th quarter's USD performance was negative for both developed (-0.7%) and emerging (-4.2%) markets. While emerging market performance (-1.4%) was also negative in local currency terms for the period, the currency impact was more pronounced in developed market results with the MSCI-EAFE Index's local currency return of 7.1% representing a 7.9% spread relative to the benchmark's USD returns. While USD strength is also evident in the one-year performance of developed markets (1.0% USD vs. 5.3% local), USD emerging market performance of 11.2% marginally outpaced the emerging market local currency return of 9.7%. Japanese equities advanced considerably in local currency terms as a weaker yen was viewed as a major tailwind to its export driven economy. The U.K. also posted a solid quarter in local currency terms on the back of a weakening pound sterling and continued stimulus. Despite their local currency return strength, the USD returns of both countries were negative for the quarter with Japan returning -0.2% and the U.K. returning -0.9%.
- While the 4th quarter's emerging market results were negatively impacted by rising yields, a stronger USD, and fears surrounding future U.S. trade and foreign policy, one-year performance in emerging markets was more than double the returns posted by developed markets. Although one-year of outperformance does not represent a trend, emerging market investors are hoping for a continuance of 2016's emerging market performance surge after several years of lagging results relative to domestic and developed international equity markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.5%	1.6%	-1.3%
Consumer Staples	11.2%	-10.3%	-2.8%
Energy	5.5%	10.4%	26.8%
Financials	21.2%	9.5%	-1.7%
Health Care	10.7%	-7.8%	-11.8%
Industrials	14.0%	-1.9%	6.7%
Information Technology	5.5%	-3.2%	3.6%
Materials	7.9%	3.4%	24.3%
Real Estate	3.7%	-7.4%	2.6%
Telecommunication Services	4.5%	-6.9%	-7.3%
Utilities	3.4%	-7.4%	-5.5%
Total	100.0%	-0.7%	1.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.5%	-0.9%	-0.6%
Consumer Staples	9.8%	-10.1%	-1.9%
Energy	7.3%	8.3%	31.3%
Financials	23.4%	6.8%	4.0%
Health Care	8.1%	-8.1%	-13.1%
Industrials	11.7%	-2.2%	6.3%
Information Technology	9.3%	-5.0%	10.7%
Materials	8.0%	2.6%	27.6%
Real Estate	3.3%	-7.9%	1.4%
Telecommunication Services	4.7%	-6.7%	-4.1%
Utilities	3.2%	-7.2%	-3.3%
Total	100.0%	-1.3%	4.5%

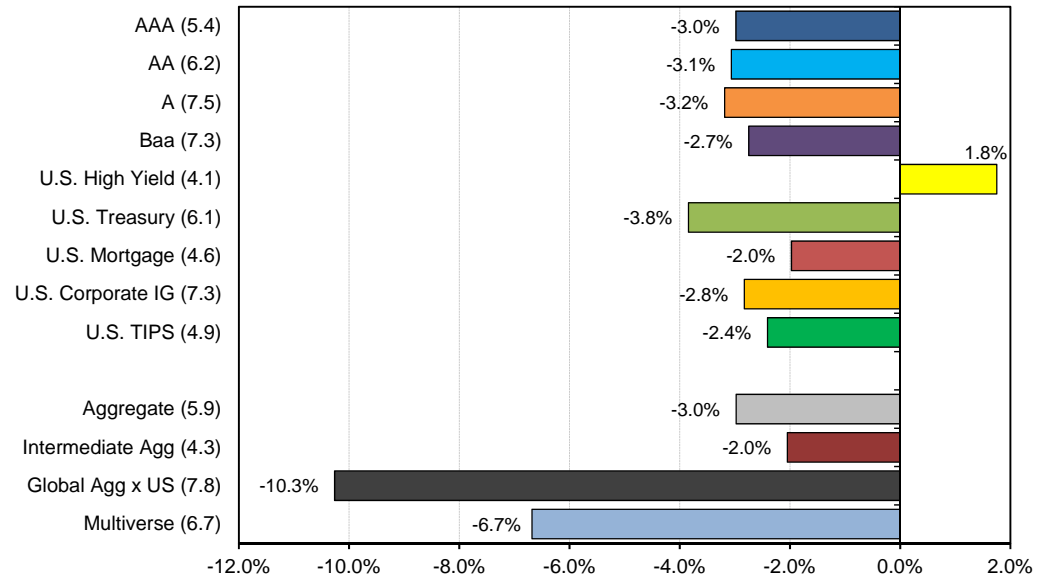
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	-9.5%	0.9%
Consumer Staples	7.2%	-10.5%	0.4%
Energy	7.9%	8.0%	36.5%
Financials	24.4%	-0.7%	15.0%
Health Care	2.5%	-9.6%	-7.5%
Industrials	5.8%	-6.2%	-1.9%
Information Technology	23.3%	-6.3%	16.8%
Materials	7.4%	4.2%	31.4%
Real Estate	2.6%	-10.5%	-1.8%
Telecommunication Services	5.9%	-6.2%	2.0%
Utilities	2.9%	-6.8%	3.2%
Total	100.0%	-4.2%	11.2%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.1%	17.0%	-0.2%	2.4%
United Kingdom	18.3%	12.9%	-0.9%	-0.1%
France	10.2%	7.2%	2.9%	4.9%
Germany	9.3%	6.5%	1.5%	2.8%
Switzerland	8.7%	6.1%	-3.9%	-4.9%
Australia	7.4%	5.2%	0.7%	11.5%
Netherlands	3.3%	2.3%	-2.1%	4.8%
Hong Kong	3.3%	2.3%	-9.0%	2.3%
Spain	3.1%	2.2%	2.2%	-1.0%
Sweden	2.8%	2.0%	-0.8%	0.6%
Italy	2.1%	1.5%	10.8%	-10.5%
Denmark	1.7%	1.2%	-8.7%	-15.8%
Singapore	1.2%	0.9%	-3.6%	1.4%
Belgium	1.2%	0.8%	-11.8%	-7.6%
Finland	1.0%	0.7%	-4.4%	-4.7%
Israel	0.7%	0.5%	-11.3%	-24.9%
Norway	0.7%	0.5%	2.4%	13.3%
Ireland	0.5%	0.3%	0.1%	-7.1%
Austria	0.2%	0.1%	6.5%	11.3%
New Zealand	0.2%	0.1%	-10.9%	18.4%
Portugal	0.2%	0.1%	-2.9%	3.6%
Total EAFE Countries	100.0%	70.3%	-0.7%	1.0%
Canada		7.1%	3.3%	24.6%
Total Developed Countries		77.3%	-0.4%	2.8%
China		6.0%	-7.1%	0.9%
Korea		3.3%	-5.6%	8.8%
Taiwan		2.8%	-2.2%	18.5%
India		1.9%	-8.0%	-1.4%
Brazil		1.7%	2.1%	66.2%
South Africa		1.6%	-4.1%	17.9%
Russia		1.0%	18.6%	54.8%
Mexico		0.8%	-7.9%	-9.2%
Indonesia		0.6%	-7.8%	17.0%
Malaysia		0.6%	-8.4%	-3.9%
Thailand		0.5%	-1.8%	26.6%
Philippines		0.3%	-12.8%	-6.6%
Chile		0.3%	2.2%	15.6%
Poland		0.3%	3.4%	0.1%
Turkey		0.2%	-13.7%	-8.5%
Qatar		0.2%	0.7%	6.3%
United Arab Emirates		0.2%	-1.5%	13.6%
Colombia		0.1%	-2.3%	26.5%
Peru		0.1%	2.5%	55.6%
Greece		0.1%	15.3%	-12.1%
Hungary		0.1%	9.3%	35.4%
Czech Republic		0.0%	-3.4%	-5.0%
Egypt		0.0%	-23.3%	-11.5%
Total Emerging Countries		22.7%	-4.2%	11.2%
Total ACWIxUS Countries		100.0%	-1.3%	4.5%

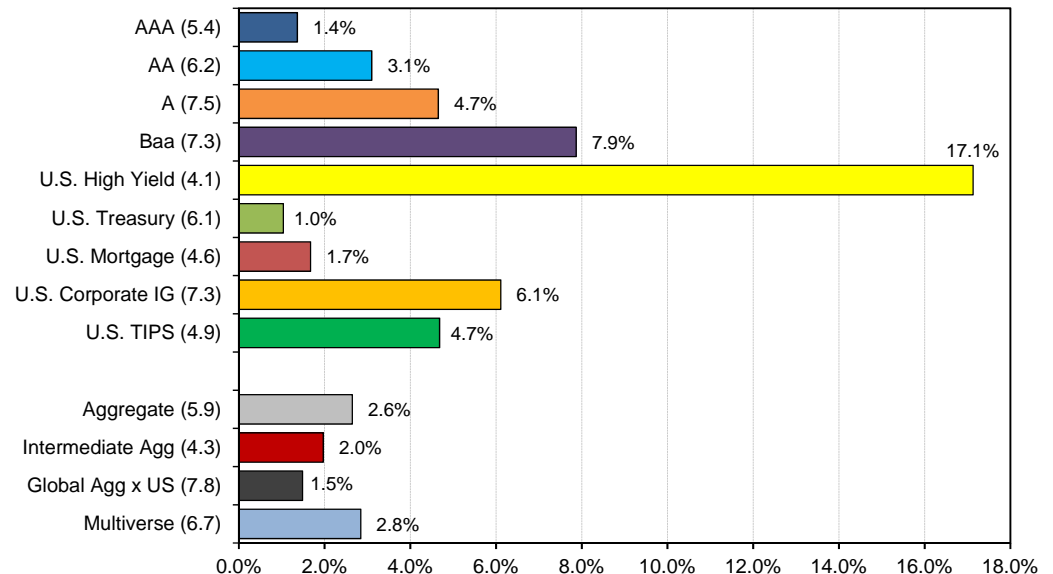


- After defying logic and market expectations with solid positive results for most of 2016, fixed income benchmarks fell across various sectors and quality segments during the 4th quarter as the reality of higher interest rates and inflation expectations exerted their powerful impact on yields. On the interest rate front, market rates rose through the quarter as investors prepared for a telegraphed, and ultimately realized, interest rate increase of 25 basis points (bps) by the Fed. The December increase was supported by continued improvement in the U.S. economy, and represented the sole Fed rate increase for 2016. On the inflation front, Donald Trump's victory in the U.S. presidential election also played a role in the quarter's negative fixed income results as market expectations after the victory shifted sentiment toward potentially higher inflation and economic growth.
- Looking through the quality lens, each of the fixed income quality segment benchmarks (with the exception of high yield) finished the 4th quarter down roughly -3%. The high yield (lower quality) benchmark was the only index to post a positive result for the quarter with a return of 1.8%. The high yield index benefited from its lower duration (less interest rate sensitivity) as well as a steady compression in credit spreads that offset the impact of generally higher market yields. Extending the comparison to the one-year period, the quality benchmarks all posted positive results with annual returns displaying an inverse relationship with their quality.
- Examining results on a sector basis shows the nominal Treasury sector feeling the largest impact from the yield curve shift with a 4th quarter return of -3.8%. The lower-duration TIPS index returned -2.4% for the quarter. The mortgage sector posted the quarter's best relative result with a return of -2.0% benefiting from its lower duration. Given the previously mentioned negative impact of USD strength on foreign investments, the 4th quarter was a particularly difficult quarter for global fixed income markets with the Global Aggregate ex-U.S. index returning -10.3%. Despite the 4th quarter's negative index results, each sector and global benchmark posted positive results for the trailing one-year period.
- The Fed stated that future rate increases will be implemented at a measured pace and will be based on an ongoing assessment of current economic data. However, future policy action by the new Trump Administration and global economic developments will likely impact the pace of future interest rate increases as well.

Quarter Performance

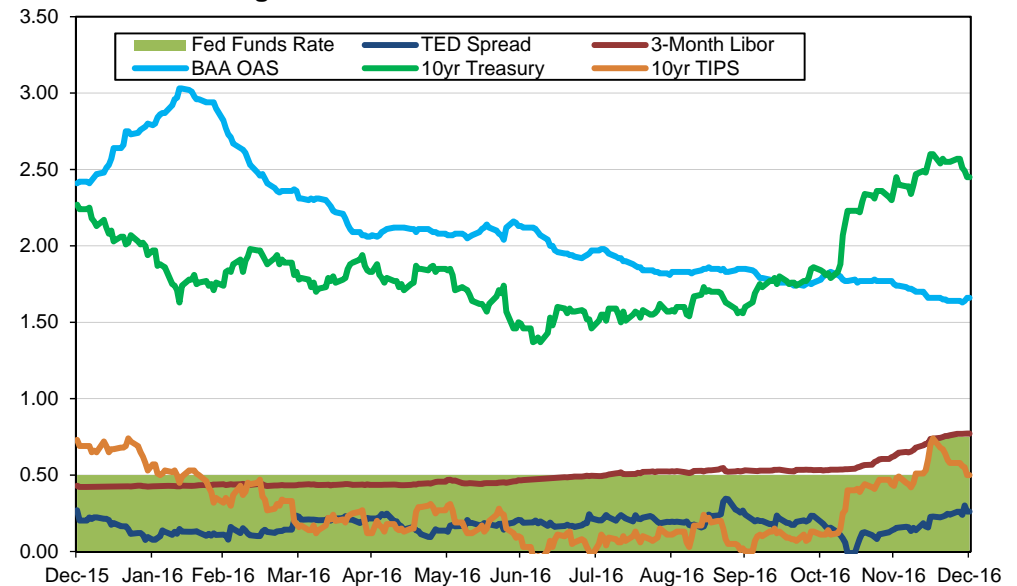


1-Year Performance

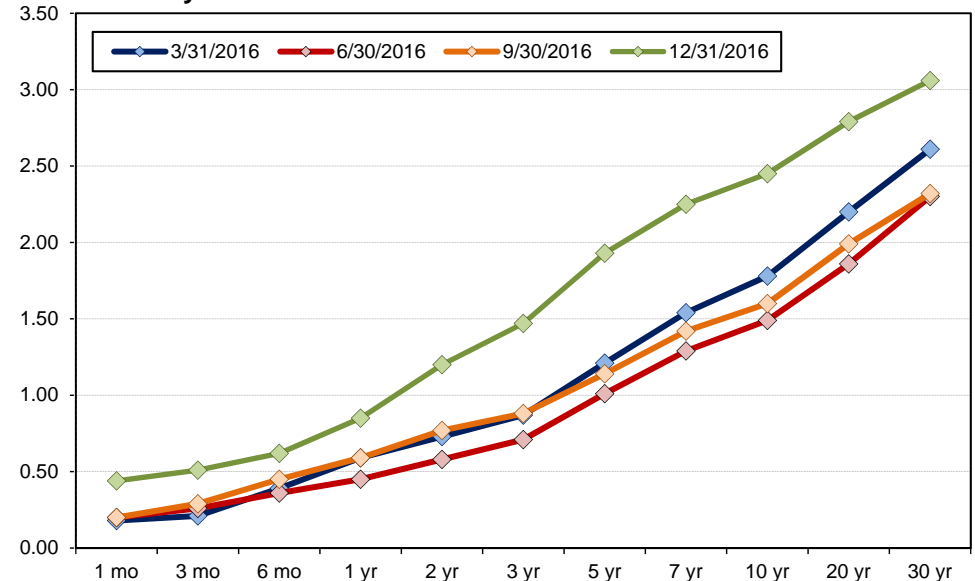


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of the year, the 10-year Treasury yield (green line) rose dramatically over the final months of 2016, closing at a yield (2.45%) near its one-year high. 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. The steady decline in credit spreads throughout 2016 is equivalent to an interest rate decrease on corporate bonds, which results in a tailwind for corporate bond index returns. While there was some upside momentum in credit spreads early in 2016, they have narrowed by over 1.25% since their high on February 11th.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters and clearly illustrates the unrest that materialized in Treasury yields during the 4th quarter. While each of the last three quarter-end yield curves show a fairly tight distribution, the December 31st reading is higher at all maturities with both short- and long-term rates finishing 2016 near the high end of their respective 12-month trading ranges. This upward shift caused yields to rise an average of 22 bps for maturities of less than one-year, 60 bps for the two- to five-year maturity range, and 81 bps for the seven- to thirty-year maturity range. Greater yield increases at the longer end of the curve represent a "steepening" of the yield curve which conveys market anticipation of higher interest rates in the future.
- Given the magnitude of the increase in yields that occurred during the period, it is no surprise that most fixed income indices finished the quarter in negative territory. In a rising rate environment, it is also expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. Finally, while global benchmarks are impacted by the same yield and duration factors as domestic benchmarks, they have the additional powerful lever of currency impact. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment or an exacerbation of negative performance as it was during the 4th quarter.

1-Year Trailing Market Rates

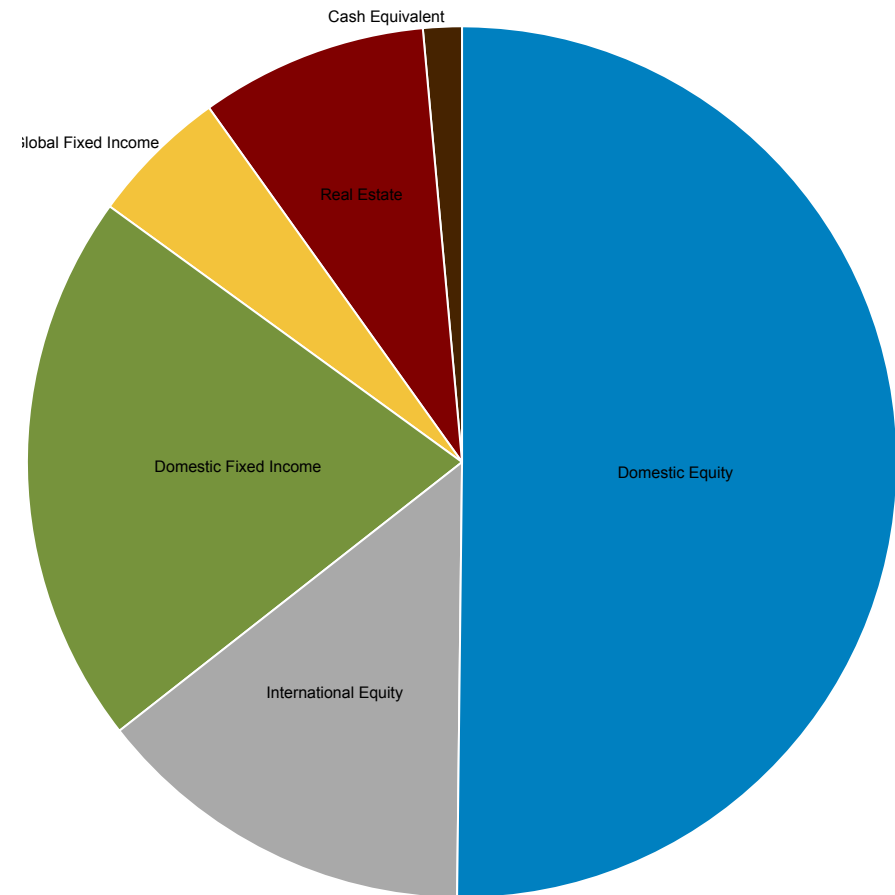
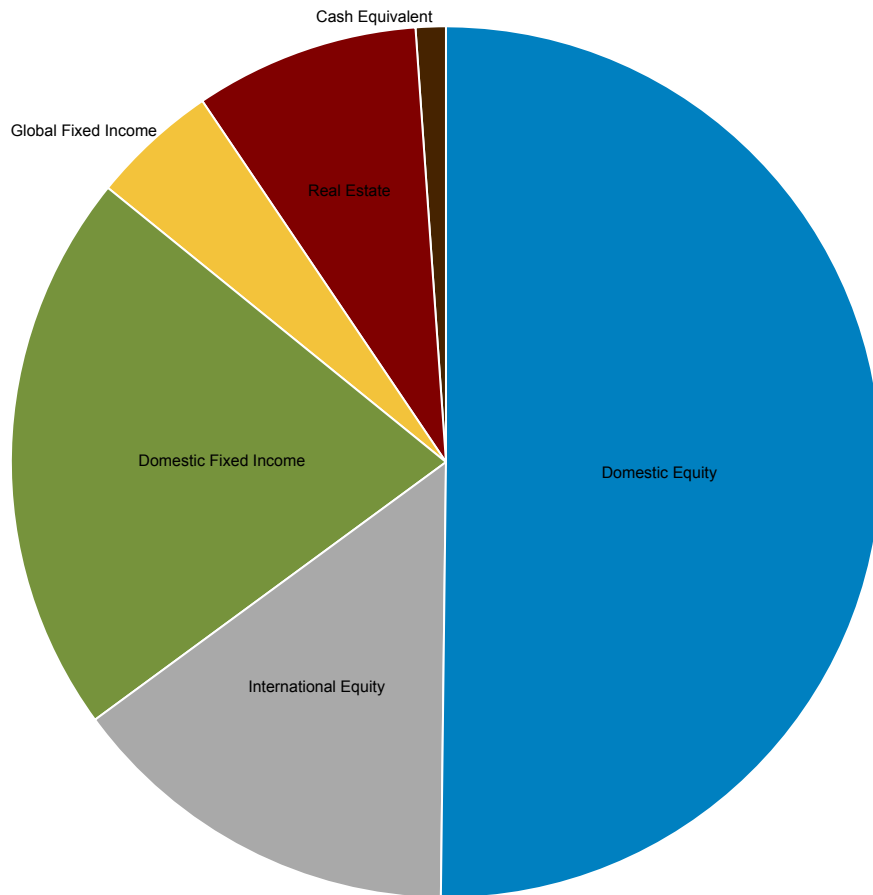


Treasury Yield Curve



September 30, 2016 : \$12,205,102

December 31, 2016 : \$12,112,913

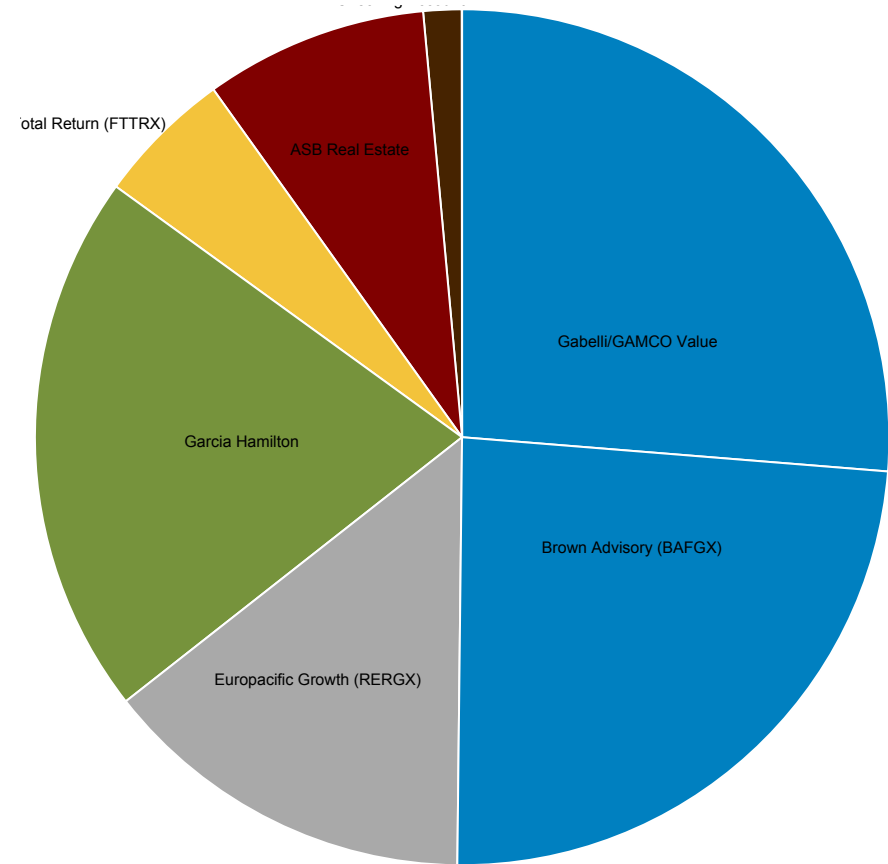
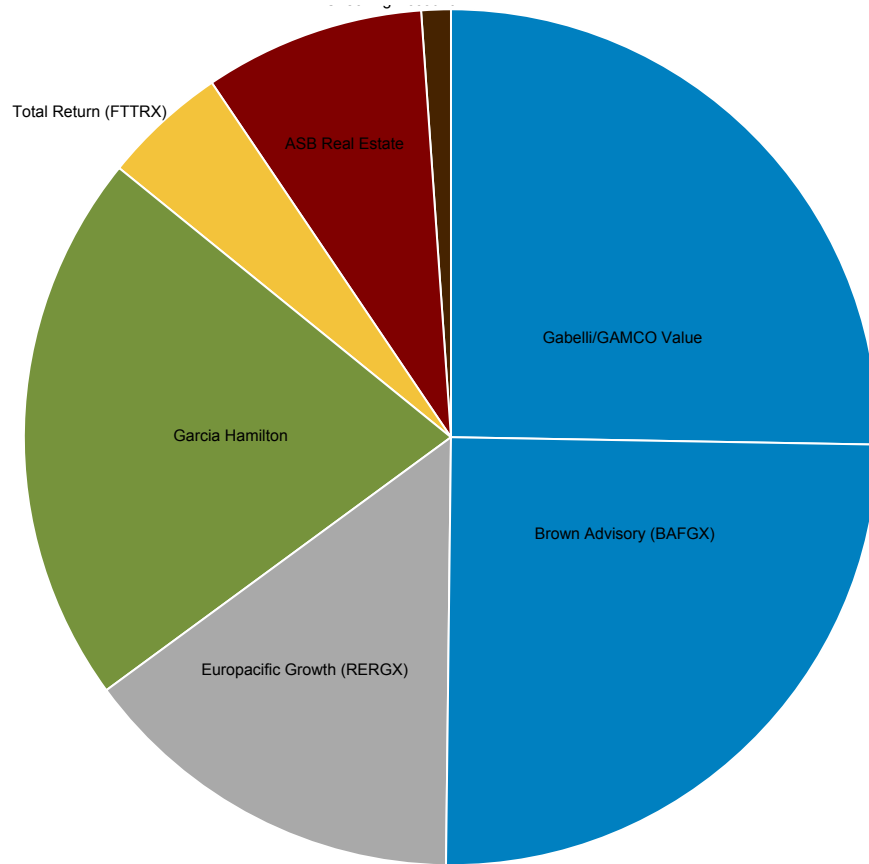


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	6,125,685	50.2	Domestic Equity	6,079,084	50.2
International Equity	1,800,050	14.7	International Equity	1,725,378	14.2
Domestic Fixed Income	2,550,442	20.9	Domestic Fixed Income	2,488,852	20.5
Global Fixed Income	574,518	4.7	Global Fixed Income	622,561	5.1
Real Estate	1,017,721	8.3	Real Estate	1,022,503	8.4
Cash Equivalent	136,686	1.1	Cash Equivalent	174,535	1.4

Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of December 31, 2016

September 30, 2016 : \$12,205,184

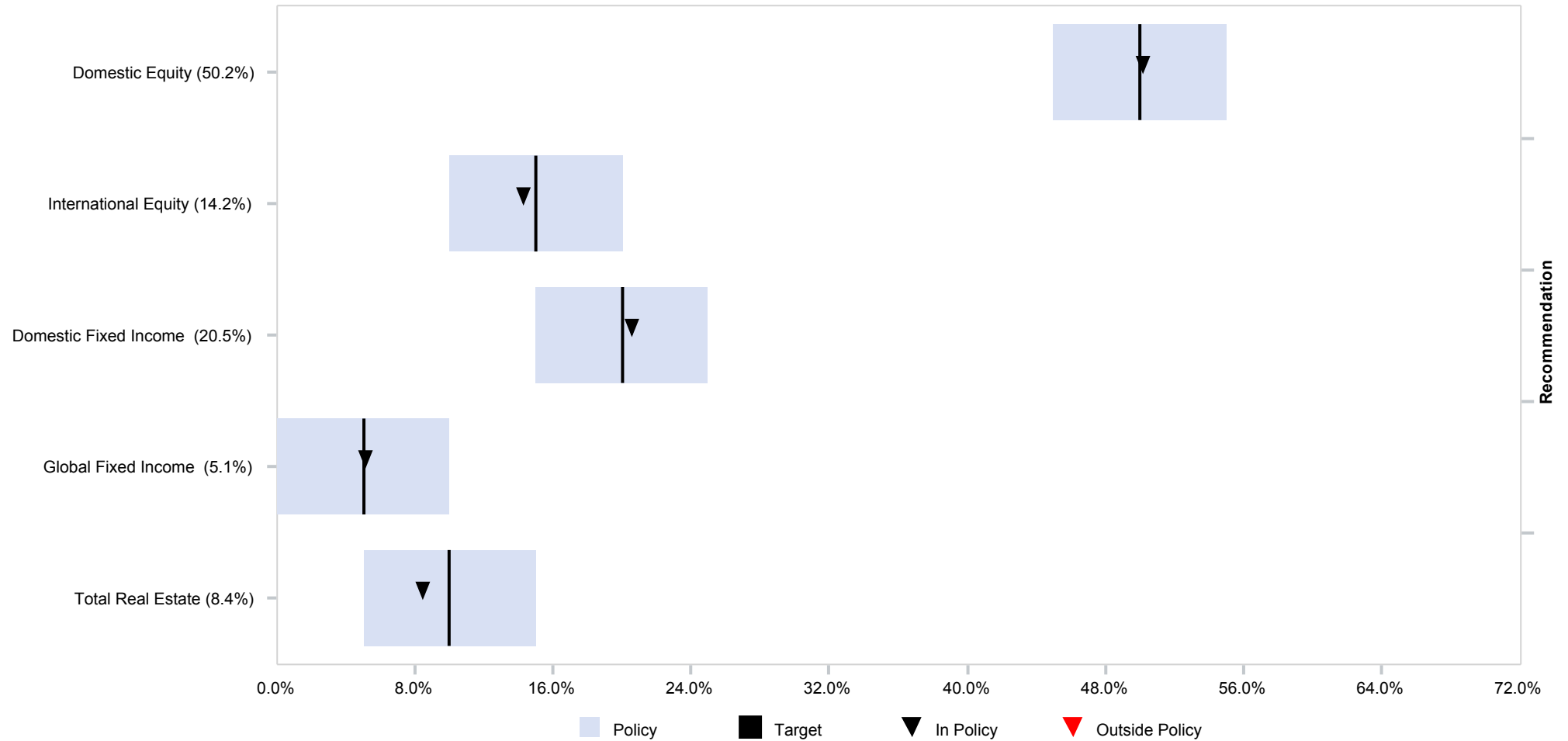
December 31, 2016 : \$12,114,877



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	3,084,527	25.3	■ Gabelli/GAMCO Value	3,182,807	26.3
■ Brown Advisory (BAFGX)	3,041,158	24.9	■ Brown Advisory (BAFGX)	2,896,278	23.9
■ Europacific Growth (RERGX)	1,800,050	14.7	■ Europacific Growth (RERGX)	1,725,378	14.2
■ Garcia Hamilton	2,550,442	20.9	■ Garcia Hamilton	2,488,852	20.5
■ Templeton Global Total Return (FTTRX)	574,518	4.7	■ Templeton Global Total Return (FTTRX)	622,561	5.1
■ ASB Real Estate	1,017,721	8.3	■ ASB Real Estate	1,022,503	8.4
■ Receipt & Disbursement	136,686	1.1	■ Receipt & Disbursement	174,535	1.4
■ Checking Account	82	0.0	■ Checking Account	1,963	0.0



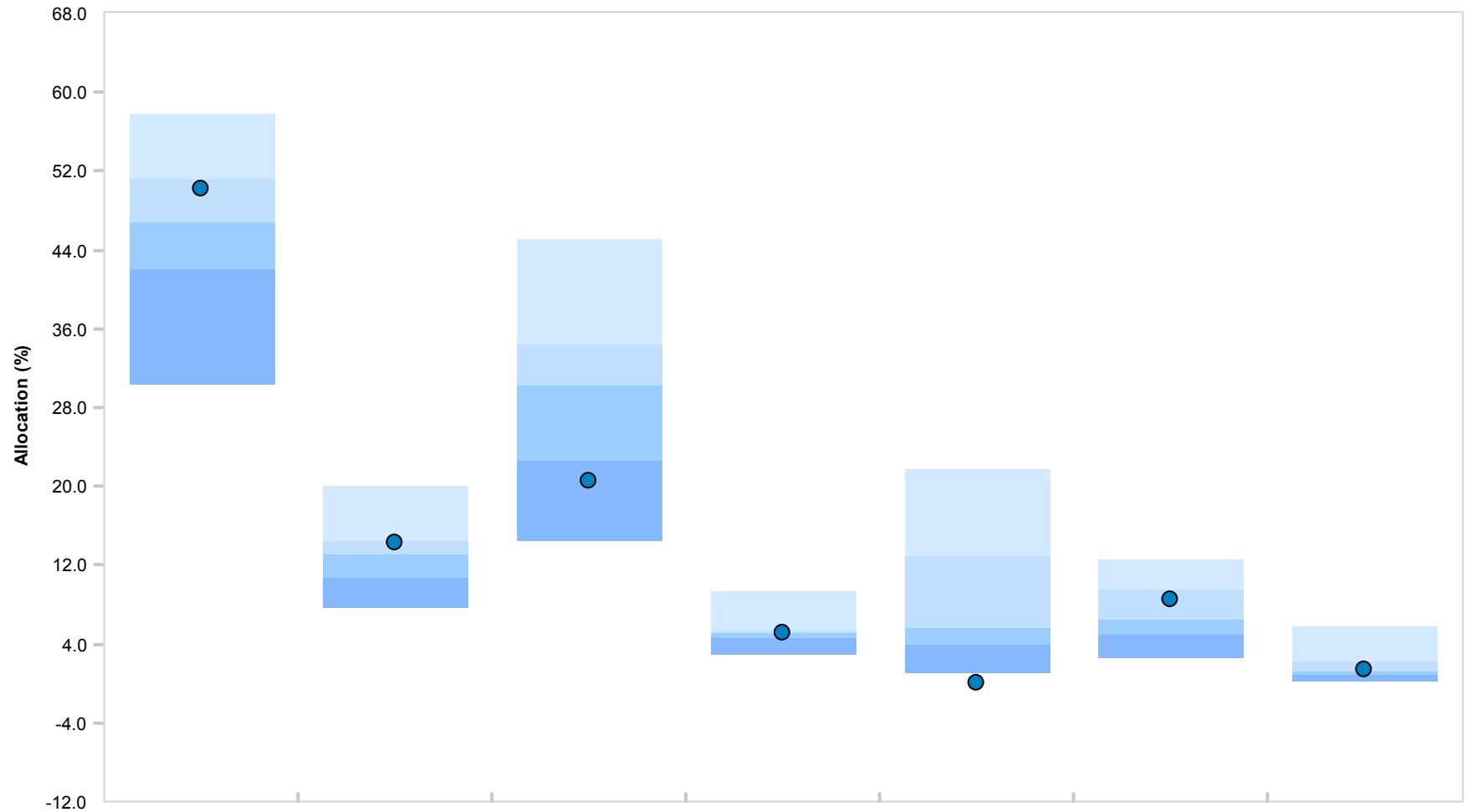
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	5.1	5.0
Total Real Estate	5.0	15.0	8.4	10.0
International Equity	10.0	20.0	14.2	15.0
Domestic Fixed Income	15.0	25.0	20.5	20.0
Domestic Equity	45.0	55.0	50.2	50.0
Total Fund	N/A	N/A	100.0	100.0

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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	50.18 (34)	14.24 (31)	20.54 (81)	5.14 (38)	0.00	8.44 (37)	1.46 (46)
5th Percentile	57.83	20.07	45.05	9.39	21.77	12.61	5.73
1st Quartile	51.16	14.43	34.52	5.32	12.91	9.59	2.31
Median	46.77	13.08	30.19	5.05	5.60	6.44	1.28
3rd Quartile	42.05	10.73	22.56	4.58	3.90	5.03	0.83
95th Percentile	30.35	7.74	14.42	2.96	0.98	2.64	0.16
Population	115	110	115	55	20	67	101

Parentheses contain percentile rankings.

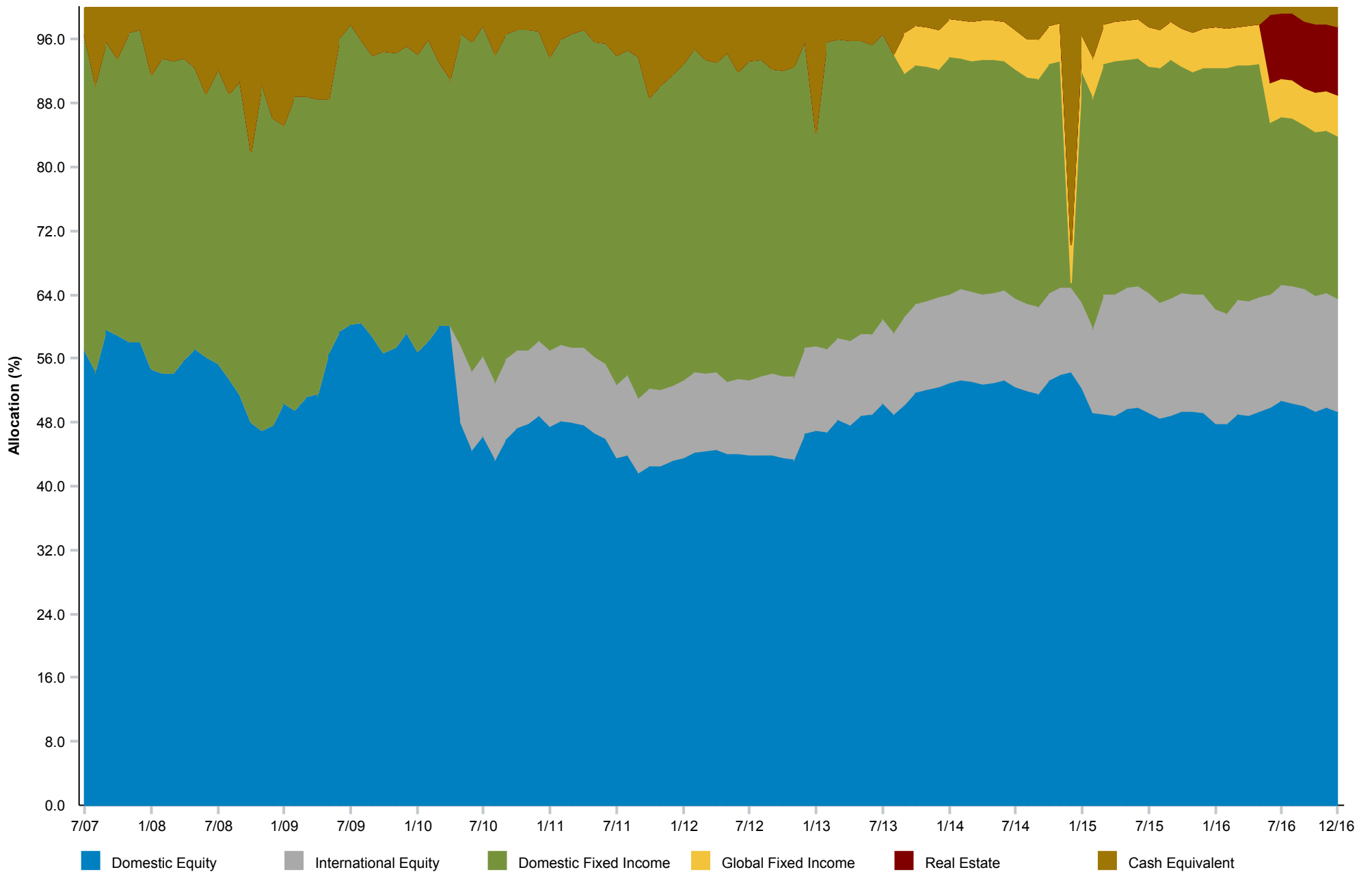
Tequesta Public Safety Officers' Pension Fund

Asset Allocation History by Portfolio

As of December 31, 2016

	Dec-2016		Sep-2016		Jun-2016		Mar-2016		Dec-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	7,804,462	64.42	7,925,735	64.94	7,565,415	64.41	7,472,827	64.21	7,500,938	64.64
Domestic Equity	6,079,084	50.18	6,125,685	50.19	5,902,179	50.25	5,804,314	49.87	5,792,851	49.92
Brown Advisory (BAFGX)	2,896,278	23.91	3,041,158	24.92	2,935,445	24.99	2,941,574	25.27	2,981,408	25.69
Gabelli/GAMCO Value	3,182,807	26.27	3,084,527	25.27	2,966,733	25.26	2,862,740	24.60	2,811,443	24.23
International Equity	1,725,378	14.24	1,800,050	14.75	1,663,237	14.16	1,668,513	14.34	1,708,087	14.72
Europacific Growth (RERGX)	1,725,378	14.24	1,800,050	14.75	1,663,237	14.16	1,668,513	14.34	1,708,087	14.72
Total Fixed Income	3,111,413	25.68	3,124,960	25.60	3,121,819	26.58	4,049,210	34.79	3,938,529	33.94
Domestic Fixed Income	2,488,852	20.54	2,550,442	20.90	2,545,361	21.67	3,475,707	29.86	3,366,385	29.01
Garcia Hamilton	2,488,852	20.54	2,550,442	20.90	2,545,361	21.67	3,475,707	29.86	3,366,385	29.01
Global Fixed Income	622,561	5.14	574,518	4.71	576,458	4.91	573,504	4.93	572,143	4.93
Templeton Global Total Return (FTTRX)	622,561	5.14	574,518	4.71	576,458	4.91	573,504	4.93	572,143	4.93
Real Estate	1,022,503	8.44	1,017,721	8.34	1,000,000	8.51	-	0.00	-	0.00
ASB Real Estate	1,022,503	8.44	1,017,721	8.34	1,000,000	8.51	-	0.00	-	0.00
Cash Accounts	176,499	1.46	136,768	1.12	58,384	0.50	116,721	1.00	164,663	1.42
Receipt & Disbursement	174,535	1.44	136,686	1.12	58,344	0.50	116,364	1.00	162,158	1.40
Checking Account	1,963	0.02	82	0.00	40	0.00	357	0.00	2,505	0.02
Total Fund	12,114,877	100.00	12,205,184	100.00	11,745,619	100.00	11,638,758	100.00	11,604,130	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending December 31, 2016

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2016
Total Equity	7,925,735	-	-	-	-	-	279,391	-400,663	7,804,462
Domestic Equity	6,125,685	-	-	-	-	-	251,602	-298,203	6,079,084
Brown Advisory (BAFGX)	3,041,158	-	-	-	-	-	241,019	-385,900	2,896,278
Gabelli/GAMCO Value	3,084,527	-	-	-	-	-	10,583	87,696	3,182,807
International Equity	1,800,050	-	-	-	-	-	27,788	-102,460	1,725,378
Europacific Growth (RERGX)	1,800,050	-	-	-	-	-	27,788	-102,460	1,725,378
Total Fixed Income	3,124,960	1,593	-	-	-1,593	-	22,875	-36,421	3,111,413
Domestic Fixed Income	2,550,442	1,593	-	-	-1,593	-	18,379	-79,969	2,488,852
Garcia Hamilton	2,550,442	1,593	-	-	-1,593	-	18,379	-79,969	2,488,852
Global Fixed Income	574,518	-	-	-	-	-	4,495	43,548	622,561
Templeton Global Total Return (FTTRX)	574,518	-	-	-	-	-	4,495	43,548	622,561
Total Real Estate	1,017,721	-	-	-	-3,180	-	-	7,961	1,022,503
ASB Real Estate	1,017,721	-	-	-	-3,180	-	-	7,961	1,022,503
Cash Accounts	136,768	-1,593	95,434	-45,187	-	-8,944	21	-	176,499
Receipt & Disbursement	136,686	-24,929	95,434	-31,919	-	-757	20	-	174,535
Checking Account	82	23,336	-	-13,268	-	-8,188	1	-	1,963
Total Fund	12,205,184	-	95,434	-45,187	-4,773	-8,944	302,286	-429,123	12,114,877



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2016 To December 31, 2016

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2016
Total Equity	7,925,735	-	-	-	-	-	279,391	-400,663	7,804,462
Domestic Equity	6,125,685	-	-	-	-	-	251,602	-298,203	6,079,084
Brown Advisory (BAFGX)	3,041,158	-	-	-	-	-	241,019	-385,900	2,896,278
Gabelli/GAMCO Value	3,084,527	-	-	-	-	-	10,583	87,696	3,182,807
International Equity	1,800,050	-	-	-	-	-	27,788	-102,460	1,725,378
Europacific Growth (RERGX)	1,800,050	-	-	-	-	-	27,788	-102,460	1,725,378
Total Fixed Income	3,124,960	1,593	-	-	-1,593	-	22,875	-36,421	3,111,413
Domestic Fixed Income	2,550,442	1,593	-	-	-1,593	-	18,379	-79,969	2,488,852
Garcia Hamilton	2,550,442	1,593	-	-	-1,593	-	18,379	-79,969	2,488,852
Global Fixed Income	574,518	-	-	-	-	-	4,495	43,548	622,561
Templeton Global Total Return (FTTRX)	574,518	-	-	-	-	-	4,495	43,548	622,561
Total Real Estate	1,017,721	-	-	-	-3,180	-	-	7,961	1,022,503
ASB Real Estate	1,017,721	-	-	-	-3,180	-	-	7,961	1,022,503
Cash Accounts	136,768	-1,593	95,434	-45,187	-	-8,944	21	-	176,499
Receipt & Disbursement	136,686	-24,929	95,434	-31,919	-	-757	20	-	174,535
Checking Account	82	23,336	-	-13,268	-	-8,188	1	-	1,963
Total Fund	12,205,184	-	95,434	-45,187	-4,773	-8,944	302,286	-429,123	12,114,877



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	-1.04	(98)	-1.04	(98)	4.39	(98)	3.89	(75)	7.47	(84)	6.10	(67)	05/01/2005
Total Fund Policy	1.30	(24)	1.30	(24)	9.25	(8)	5.43	(12)	8.95	(28)	6.26	(57)	
All Public Plans-Total Fund Median	0.82		0.82		6.92		4.49		8.45		6.33		
Total Fund (Net)	-1.08		-1.08		4.15		3.68		7.16		5.71		05/01/2005
Total Equity	-1.53		-1.53		4.06		4.43		11.08		6.45		04/01/2005
Total Equity Policy	2.98		2.98		10.98		6.16		12.65		6.83		
Domestic Equity	-0.76	(98)	-0.76	(98)	4.96	(93)	5.66	(63)	12.00	(75)	7.02	(57)	04/01/2005
Total Domestic Equity Policy	4.21	(37)	4.21	(37)	12.74	(25)	8.43	(11)	14.67	(18)	7.84	(32)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	3.58		3.58		9.81		6.49		13.41		7.18		
International Equity	-4.15	(91)	-4.15	(91)	1.01	(56)	-0.54	(12)	7.26	(10)	4.83	(7)	05/01/2010
Total International Equity Policy	-1.20	(39)	-1.20	(39)	5.01	(15)	-1.32	(19)	5.63	(39)	3.60	(30)	
IM International Large Cap Core Equity (MF) Median	-1.71		-1.71		1.41		-2.86		5.08		2.96		
Total Fixed Income	-0.43		-0.43		4.53		2.78		2.01		3.87		04/01/2005
Total Fixed Income Policy	-3.24		-3.24		3.59		3.01		2.35		4.06		
Domestic Fixed Income	-2.41	(49)	-2.41	(49)	3.26	(60)	2.81	(61)	1.98	(88)	3.86	(80)	04/01/2005
Total Domestic Fixed Income Policy	-2.98	(84)	-2.98	(84)	2.65	(78)	3.03	(49)	2.30	(77)	4.04	(76)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.45		-2.45		3.73		3.01		2.96		4.62		
Global Fixed Income	8.36	(1)	8.36	(1)	8.81	(4)	1.52	(33)	N/A		2.42	(27)	10/01/2013
Global Fixed Income Index	-4.89	(59)	-4.89	(59)	9.46	(4)	2.78	(22)	3.51	(15)	2.88	(22)	
IM Global Fixed Income (MF) Median	-3.95		-3.95		3.35		0.43		1.44		0.64		
Total Real Estate	0.78	(N/A)	0.78	(N/A)	N/A		N/A		N/A		2.57	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.19	(N/A)	2.19	(N/A)	9.30	(N/A)	12.22	(N/A)	12.20	(N/A)	4.42	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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



Tequesta Public Safety Officers' Pension Fund

Trailing Returns

As of December 31, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Brown Advisory (BAFGX)	-4.76	(91)	-4.76	(91)	-2.86	(88)	3.42	(90)	N/A		7.89	(97)	02/01/2013
Russell 1000 Growth Index	1.01	(16)	1.01	(16)	7.08	(8)	8.55	(8)	14.50	(21)	13.41	(12)	
IM U.S. Large Cap Growth Equity (MF) Median	-1.20		-1.20		1.98		6.09		12.95		11.53		
Gabelli/GAMCO Value	3.19	(84)	3.19	(84)	13.25	(73)	7.74	(42)	N/A		12.05	(52)	02/01/2013
Russell 3000 Value Index	7.24	(32)	7.24	(32)	18.40	(30)	8.55	(28)	14.81	(34)	12.65	(44)	
IM U.S. All Cap Value Equity (SA+CF) Median	5.91		5.91		16.27		7.50		13.76		12.15		
International Equity Strategies													
Europacific Growth (RERGX)	-4.15	(91)	-4.15	(91)	1.01	(56)	-0.60	(13)	7.22	(10)	6.43	(10)	06/01/2010
MSCI AC World ex USA	-1.20	(39)	-1.20	(39)	5.01	(15)	-1.32	(19)	5.48	(43)	5.23	(38)	
IM International Large Cap Core Equity (MF) Median	-1.71		-1.71		1.41		-2.86		5.08		4.88		
Domestic Fixed Income Strategies													
Garcia Hamilton	-2.41	(9)	-2.41	(9)	3.26	(45)	N/A		N/A		0.74	(71)	02/01/2015
Bloomberg Barclays U.S. Aggregate Index	-2.98	(76)	-2.98	(76)	2.65	(79)	3.03	(83)	2.23	(92)	0.57	(83)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80		-2.80		3.10		3.30		2.83		0.89		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	8.36	(1)	8.36	(1)	8.81	(4)	1.52	(33)	N/A		2.42	(27)	10/01/2013
Global Fixed Income Index	-4.89	(59)	-4.89	(59)	9.46	(4)	2.78	(22)	3.51	(15)	2.88	(22)	
IM Global Fixed Income (MF) Median	-3.95		-3.95		3.35		0.43		1.44		0.64		
Real Estate Strategies													
ASB Real Estate	0.78	(N/A)	0.78	(N/A)	N/A		N/A		N/A		2.57	(N/A)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	2.19	(N/A)	2.19	(N/A)	9.30	(N/A)	12.22	(N/A)	12.20	(N/A)	4.42	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2016

	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	-1.04	(98)	8.58	(76)	1.56	(10)	8.53	(85)	11.17	(75)	15.26	(86)	0.23	(50)
Total Fund Policy	1.30	(24)	11.57	(8)	-1.25	(69)	11.01	(31)	12.23	(56)	17.88	(52)	1.32	(25)
All Public Plans-Total Fund Median	0.82		9.66		-0.54		10.16		12.51		17.93		0.22	
Total Fund (Net)	-1.08		8.31		1.37		8.32		10.78		14.79		-0.09	
Total Equity	-1.53		10.46		2.06		11.53		20.30		25.01		-3.81	
Total Equity Policy	2.98		13.79		-3.15		14.79		21.09		27.21		-1.09	
Domestic Equity	-0.76	(98)	11.04	(54)	3.68	(7)	12.49	(79)	20.73	(70)	26.39	(51)	-2.00	(56)
Total Domestic Equity Policy	4.21	(37)	14.96	(13)	-0.49	(34)	17.76	(30)	21.60	(61)	30.20	(18)	0.55	(30)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	3.58		11.36		-1.58		16.24		22.87		26.44		-1.58	
International Equity	-4.15	(91)	8.51	(18)	-4.78	(5)	6.99	(8)	18.18	(75)	18.57	(4)	-12.08	(66)
Total International Equity Policy	-1.20	(39)	9.80	(12)	-11.78	(81)	5.22	(19)	18.07	(75)	14.33	(58)	-8.94	(28)
IM International Large Cap Core Equity (MF) Median	-1.71		5.54		-8.36		3.44		21.06		14.86		-11.06	
Total Fixed Income	-0.43		5.20		0.44		3.42		-1.47		4.14		4.51	
Total Fixed Income Policy	-3.24		6.46		1.99		4.06		-0.61		4.31		4.22	
Domestic Fixed Income	-2.41	(49)	5.69	(51)	1.97	(43)	3.29	(88)	-1.47	(66)	4.14	(98)	4.51	(46)
Total Domestic Fixed Income Policy	-2.98	(84)	5.19	(67)	2.94	(15)	3.96	(74)	-0.77	(44)	4.31	(97)	4.22	(55)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.45		5.70		1.71		4.74		-0.98		7.75		4.39	
Global Fixed Income	8.36	(1)	2.68	(95)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A	
Global Fixed Income Index	-4.89	(59)	14.46	(1)	-3.75	(52)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	-3.95		7.19		-3.70		3.53		-1.52		7.19		1.71	
Total Real Estate	0.78	(N/A)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.19	(N/A)	10.62	(68)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		11.02		15.93		12.90		13.22		12.90		16.62	

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



Tequesta Public Safety Officers' Pension Fund

Fiscal Year Returns

As of December 31, 2016

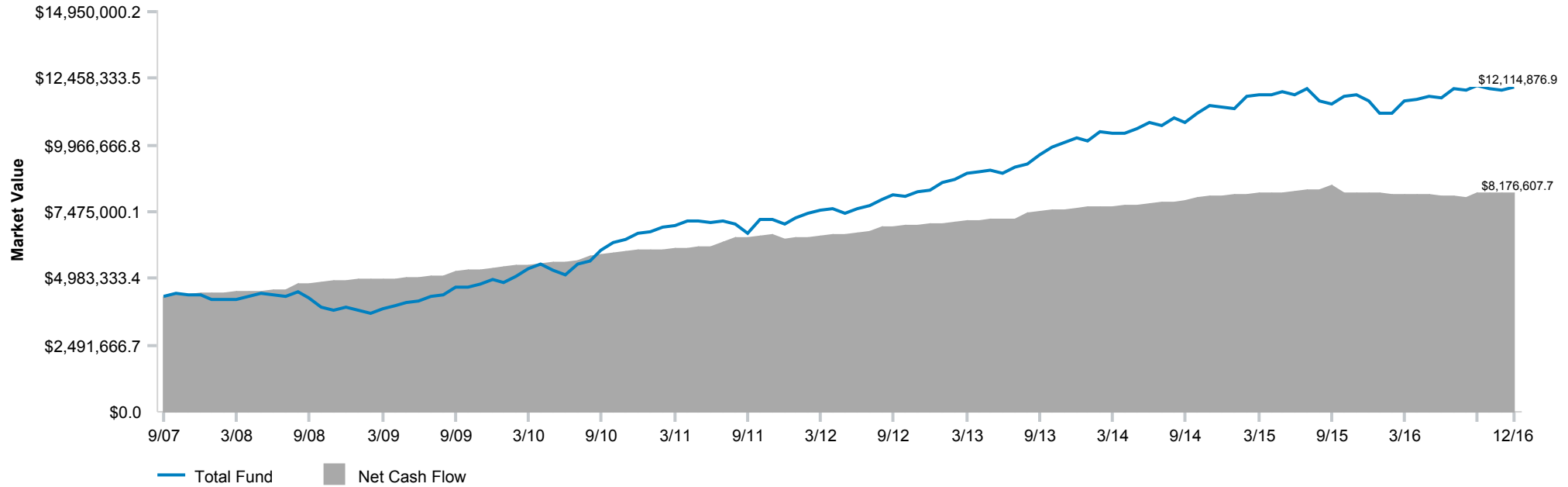
	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	-4.76	(91)	9.72	(68)	4.37	(27)	9.64	(100)	N/A		N/A		N/A	
Russell 1000 Growth Index	1.01	(16)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)	3.78	(18)
IM U.S. Large Cap Growth Equity (MF) Median	-1.20		10.79		2.61		16.93		19.40		27.15		0.64	
Gabelli/GAMCO Value	3.19	(84)	12.31	(62)	2.75	(8)	15.31	(50)	N/A		N/A		N/A	
Russell 3000 Value Index	7.24	(32)	16.38	(25)	-4.22	(67)	17.66	(24)	22.67	(71)	31.05	(18)	-2.22	(61)
IM U.S. All Cap Value Equity (SA+CF) Median	5.91		13.49		-2.69		15.29		26.39		27.70		-1.28	
Manning and Napier	N/A		N/A		N/A		N/A		N/A		25.70		N/A	
Russell 3000 Index	4.21		14.96		-0.49		17.76		21.60		30.20		0.55	
Rockwood Equity	N/A		N/A		N/A		N/A		N/A		27.05		-1.83	
Total Domestic Equity Policy	4.21		14.96		-0.49		17.76		21.60		30.20		0.55	
International Equity Strategies														
Europacific Growth (RERGX)	-4.15	(91)	8.51	(18)	-4.94	(7)	6.98	(8)	18.27	(74)	18.44	(5)	-12.33	(69)
MSCI AC World ex USA	-1.20	(39)	9.80	(12)	-11.78	(81)	5.22	(19)	16.98	(79)	15.04	(46)	-10.42	(34)
IM International Large Cap Core Equity (MF) Median	-1.71		5.54		-8.36		3.44		21.06		14.86		-11.06	
Domestic Fixed Income Strategies														
Garcia Hamilton	-2.41	(9)	5.69	(47)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	-2.98	(76)	5.19	(79)	2.94	(59)	3.96	(80)	-1.68	(79)	5.16	(91)	5.26	(49)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80		5.65		3.02		4.50		-1.24		6.60		5.26	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		N/A		4.14		4.51	
Total Fixed Income Policy	-3.24		6.46		1.99		4.06		-0.61		4.31		4.22	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	8.36	(1)	2.68	(95)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A	
Global Fixed Income Index	-4.89	(59)	14.46	(1)	-3.75	(52)	4.65	(38)	-1.58	(52)	14.19	(3)	2.52	(39)
IM Global Fixed Income (MF) Median	-3.95		7.19		-3.70		3.53		-1.52		7.19		1.71	
Real Estate Strategies														
ASB Real Estate	0.78	(N/A)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.19	(N/A)	10.62	(68)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		11.02		15.93		12.90		13.22		12.90		16.62	

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



Tequesta Public Safety Officers' Pension Fund
Long-Term Performance
As of December 31, 2016

Plan Growth



Trailing Returns

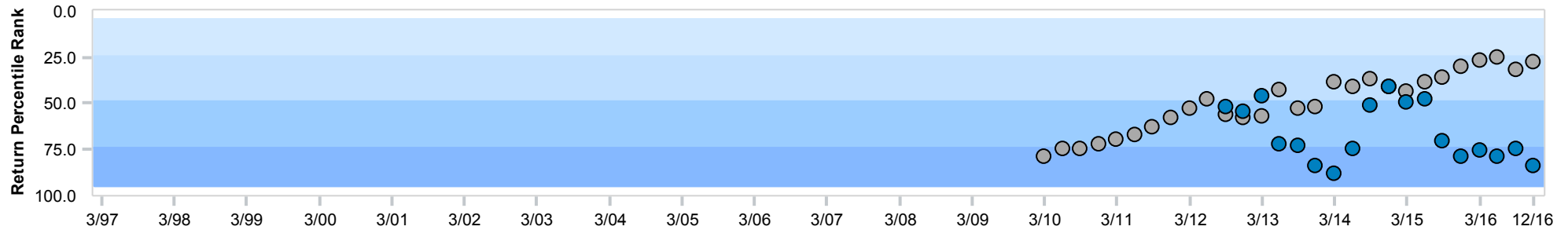
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-1.04 (98)	4.39 (98)	4.39 (98)	2.63 (74)	3.89 (75)	7.47 (84)	7.77 (54)	5.41 (59)	N/A
Total Fund Policy	1.30 (24)	9.25 (8)	9.25 (8)	4.36 (12)	5.43 (12)	8.95 (28)	8.42 (24)	5.60 (49)	N/A
Median	0.82	6.92	6.92	3.19	4.49	8.45	7.78	5.56	5.98

Fiscal Year Returns

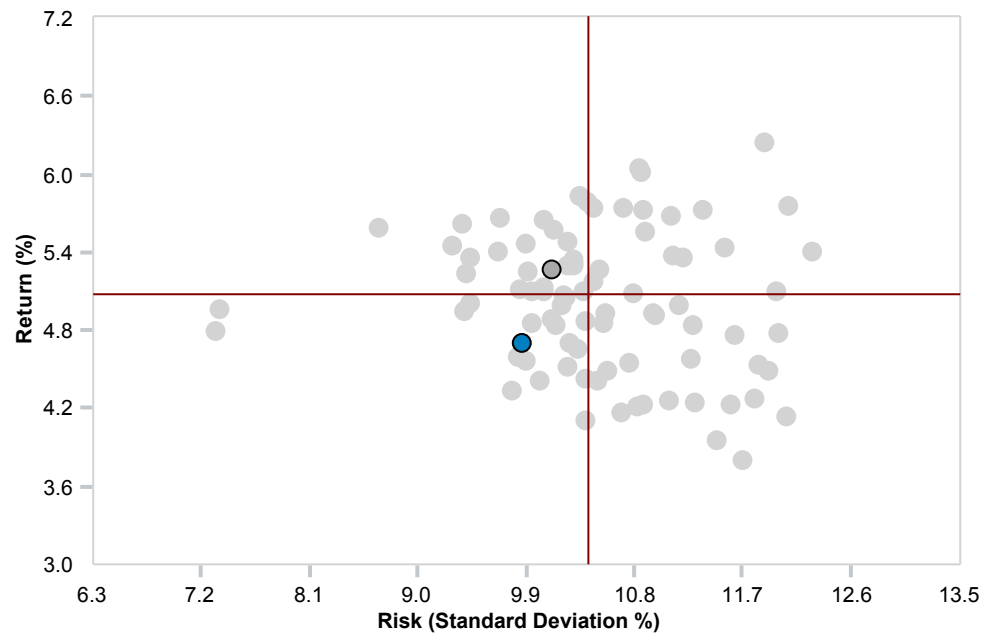
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Total Fund	-1.04 (98)	8.58 (69)	1.56 (7)	8.53 (81)	11.17 (79)	15.26 (83)	0.23 (38)	14.56 (1)	-1.12 (85)
Total Fund Policy	1.30 (24)	11.57 (6)	-1.25 (72)	11.01 (33)	12.23 (56)	17.88 (55)	1.32 (13)	10.03 (40)	0.48 (72)
Median	0.82	9.40	-0.49	10.42	12.37	18.06	-0.28	9.66	2.14



5 Year Rolling Percentile Ranking

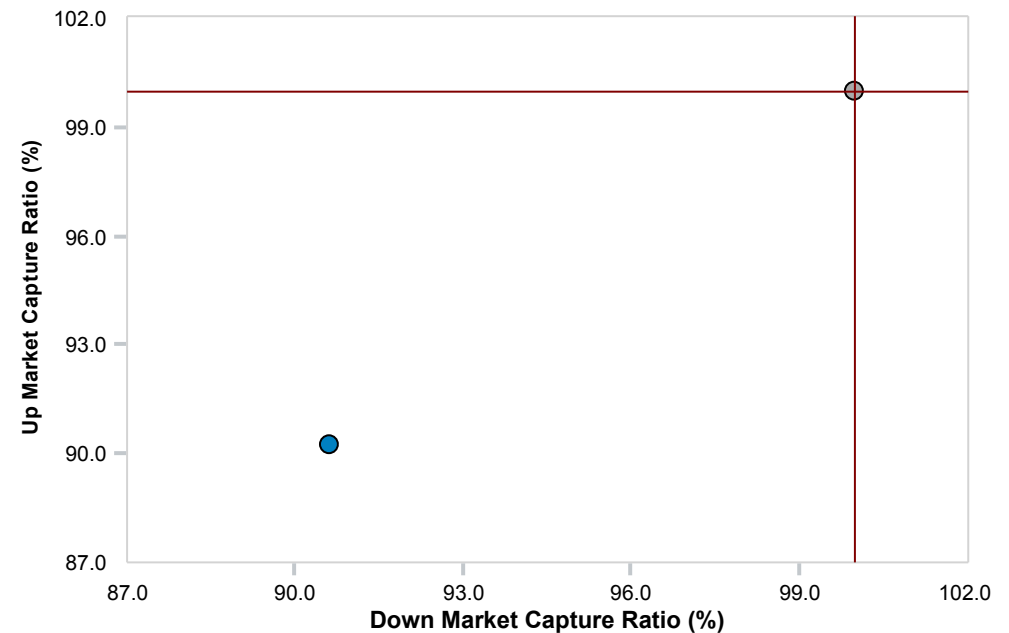


Risk vs Return: October 2007 to Present



● Total Fund ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund ● Total Fund Policy

Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	35.14	-23.33	-0.15	-0.58	0.47	-0.18	0.05	0.92	3.25
Total Fund Policy	0.00	-27.76	0.00	0.00	0.51	N/A	0.05	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2016

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		1 Quarter Ending Mar-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	-1.04	(98)	3.26	(55)	1.42	(83)	0.72	(68)	3.89	(75)	7.47	(84)	95.07	(64)	89.94	(80)
Total Fund Policy	1.30	(24)	3.71	(33)	2.19	(30)	1.75	(14)	5.43	(12)	8.95	(28)	100.00		100.00	
All Public Plans-Total Fund Median	0.82		3.38		1.91		1.04		4.49		8.45		101.89		105.87	
Total Fund (Net)	-1.08		3.16		1.40		0.66		3.68		7.16		97.15		94.13	
Total Fund Policy	1.30		3.71		2.19		1.75		5.43		8.95		100.00		100.00	
Total Equity	-1.53		4.78		1.24		-0.37		4.43		11.08		93.23		87.65	
Total Equity Policy	2.98		4.99		1.94		0.69		6.16		12.65		100.00		100.00	
Domestic Equity	-0.76	(98)	3.81	(71)	1.69	(50)	0.20	(59)	5.66	(78)	12.00	(89)	88.22	(78)	82.49	(89)
Total Domestic Equity Policy	4.21	(43)	4.40	(60)	2.63	(28)	0.97	(41)	8.43	(31)	14.67	(51)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	3.82		4.77		1.67		0.62		7.60		14.67		107.35		114.46	
International Equity	-4.15	(48)	8.23	(7)	-0.32	(32)	-2.32	(35)	-0.54	(15)	7.26	(6)	97.20	(65)	89.00	(79)
Total International Equity Policy	-1.20	(6)	7.00	(34)	-0.40	(36)	-0.26	(26)	-1.32	(47)	5.63	(62)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	-4.18		6.16		-0.90		-2.51		-1.51		5.95		104.02		95.81	
Total Fixed Income	-0.43	(1)	0.14	(98)	1.97	(93)	2.81	(81)	2.78	(96)	2.01	(99)	53.95	(98)	83.69	(90)
Total Fixed Income Policy	-3.24	(95)	0.82	(34)	2.63	(24)	3.47	(3)	3.01	(85)	2.35	(84)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80		0.68		2.33		3.03		3.30		2.83		82.72		96.35	
Domestic Fixed Income	-2.41	(58)	0.25	(98)	2.24	(77)	3.25	(16)	2.81	(90)	1.98	(99)	101.89	(9)	119.48	(3)
Total Domestic Fixed Income Policy	-2.98	(90)	0.46	(91)	2.21	(80)	3.03	(34)	3.03	(84)	2.30	(93)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-2.28		1.26		2.62		2.84		3.59		3.56		80.49		84.05	
Global Fixed Income	8.36	(1)	-0.34	(100)	0.52	(100)	0.24	(100)	1.52	(33)	N/A		-13.25	(96)	N/A	
Global Fixed Income Index	-4.89	(59)	3.08	(6)	5.21	(1)	6.12	(7)	2.78	(22)	3.51	(15)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.95		1.47		2.39		3.15		0.43		1.44		98.78		104.13	
Total Real Estate	0.78	(N/A)	1.77	(71)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.19	(N/A)	2.18	(45)	2.18	(60)	2.44	(61)	12.22	(N/A)	12.20	(N/A)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		2.07		2.47		2.64		N/A		N/A		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of December 31, 2016

	1 Qtr Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		1 Quarter Ending Mar-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Brown Advisory (BAFGX)	-4.76	(91)	3.60	(90)	-0.21	(65)	-1.34	(28)	3.42	(90)	N/A		96.51	(71)	N/A	
Russell 1000 Growth Index	1.01	(16)	4.58	(72)	0.61	(41)	0.74	(6)	8.55	(8)	14.50	(21)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	-1.20		5.82		0.28		-3.00		6.09		12.95		112.58		125.41	
Gabelli/GAMCO Value	3.19	(84)	4.01	(65)	3.63	(34)	1.82	(51)	7.74	(42)	N/A		73.38	(60)	N/A	
Russell 3000 Value Index	7.24	(32)	3.87	(69)	4.57	(14)	1.64	(52)	8.55	(28)	14.81	(34)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	5.91		4.89		2.67		1.89		7.50		13.76		79.68		97.70	
International Equity Strategies																
Europacific Growth (RERGX)	-4.15	(91)	8.23	(6)	-0.32	(31)	-2.32	(36)	-0.60	(13)	7.22	(10)	97.66	(84)	88.10	(96)
MSCI AC World ex USA	-1.20	(39)	7.00	(29)	-0.40	(35)	-0.26	(19)	-1.32	(19)	5.48	(43)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.71		6.13		-1.00		-3.09		-2.86		5.08		109.22		99.06	
Domestic Fixed Income Strategies																
Garcia Hamilton	-2.41	(9)	0.25	(96)	2.24	(65)	3.25	(15)	N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	-2.98	(76)	0.46	(77)	2.21	(70)	3.03	(50)	3.03	(83)	2.23	(92)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80		0.68		2.33		3.03		3.30		2.83		93.12		90.17	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	8.36	(1)	-0.34	(100)	0.52	(100)	0.24	(100)	1.52	(33)	N/A		-13.25	(96)	N/A	
Global Fixed Income Index	-4.89	(59)	3.08	(6)	5.21	(1)	6.12	(7)	2.78	(22)	3.51	(15)	100.00		100.00	
IM Global Fixed Income (MF) Median	-3.95		1.47		2.39		3.15		0.43		1.44		98.78		104.13	
Real Estate Strategies																
ASB Real Estate	0.78	(N/A)	1.77	(71)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.19	(N/A)	2.18	(45)	2.18	(60)	2.44	(61)	12.22	(N/A)	12.20	(N/A)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		2.07		2.47		2.64		N/A		N/A		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Fee Analysis

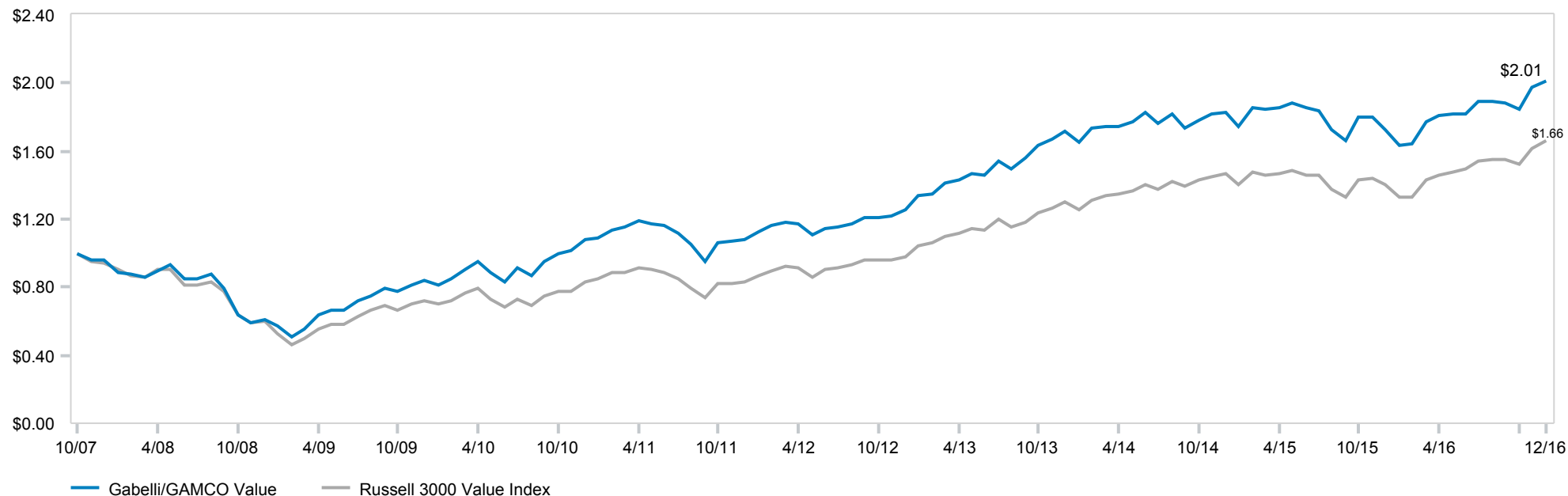
As of December 31, 2016

	Estimated Annual Fee (%)	12/31/16 Market Value	12/31/16 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Gabelli/GAMCO Value	0.75	3,182,807	26.27	23,871
Brown Advisory (BAFGX)	0.72	2,896,278	23.91	20,853
International Equity				
Europacific Growth (RERGX)	0.49	1,725,378	14.24	8,454
Domestic Fixed Income				
Garcia Hamilton	0.25	2,488,852	20.54	6,222
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	622,561	5.14	4,109
Real Estate				
ASB Real Estate	1.25	368,101	3.04	4,601
Cash Accounts				
Receipt & Disbursement	0.00	174,535	1.44	-
Checking Account		1,963	0.02	-
Total Fund	0.63	12,114,877	100.00	76,291



Long-Term Manager Composite Data

Growth of a Dollar



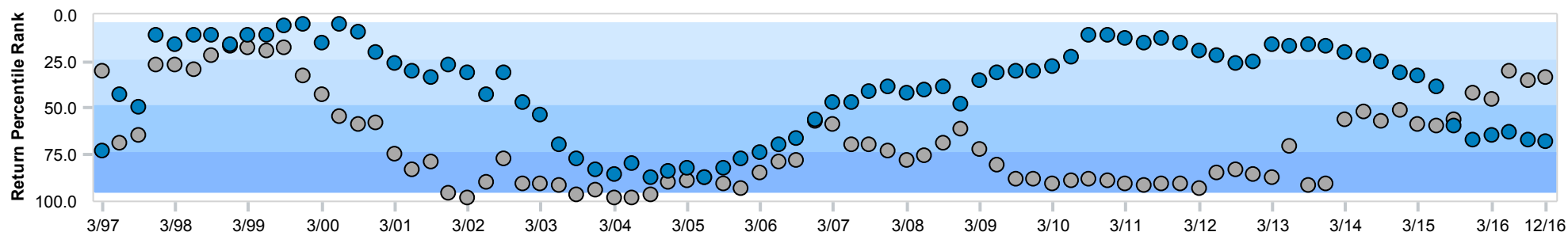
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Gabelli/GAMCO Value	6.89 (38)	16.68 (48)	16.68 (48)	5.01 (63)	5.35 (79)	13.31 (68)	13.31 (32)	8.96 (21)	9.89 (27)
Russell 3000 Value Index	7.24 (32)	18.40 (30)	18.40 (30)	6.54 (45)	8.55 (28)	14.81 (34)	12.75 (52)	5.76 (85)	7.54 (89)
Median	5.91	16.27	16.27	6.06	7.50	13.76	12.83	7.47	9.16

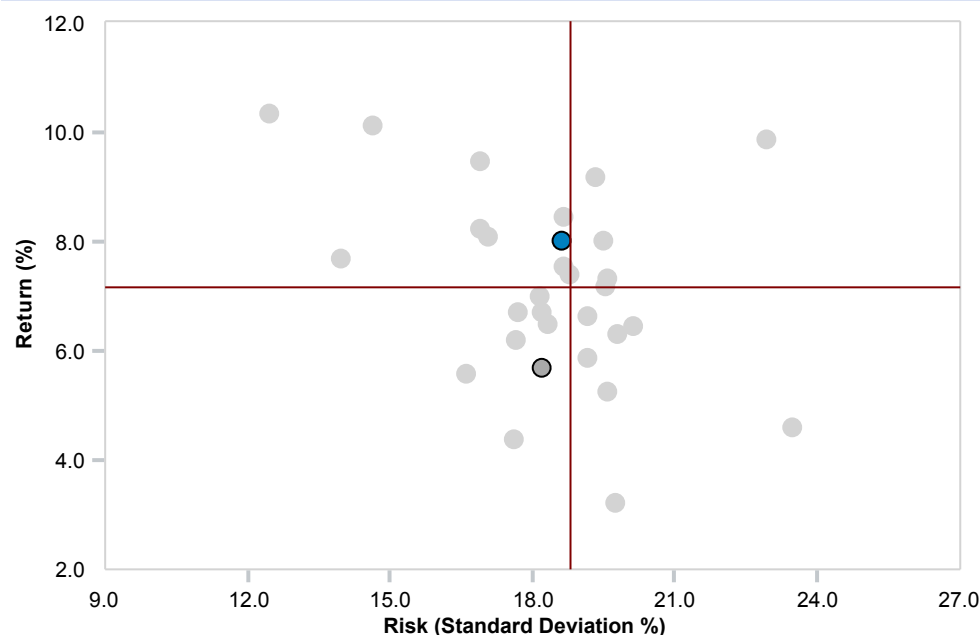
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Gabelli/GAMCO Value	6.89 (38)	13.04 (54)	-4.25 (68)	11.27 (89)	29.74 (26)	26.78 (56)	-0.25 (37)	19.61 (5)	0.78 (30)
Russell 3000 Value Index	7.24 (32)	16.38 (25)	-4.22 (67)	17.66 (24)	22.67 (71)	31.05 (18)	-2.22 (61)	9.15 (73)	-10.79 (94)
Median	5.91	13.49	-2.69	15.29	26.39	27.70	-1.28	10.99	-3.35

5 Year Rolling Percentile Ranking

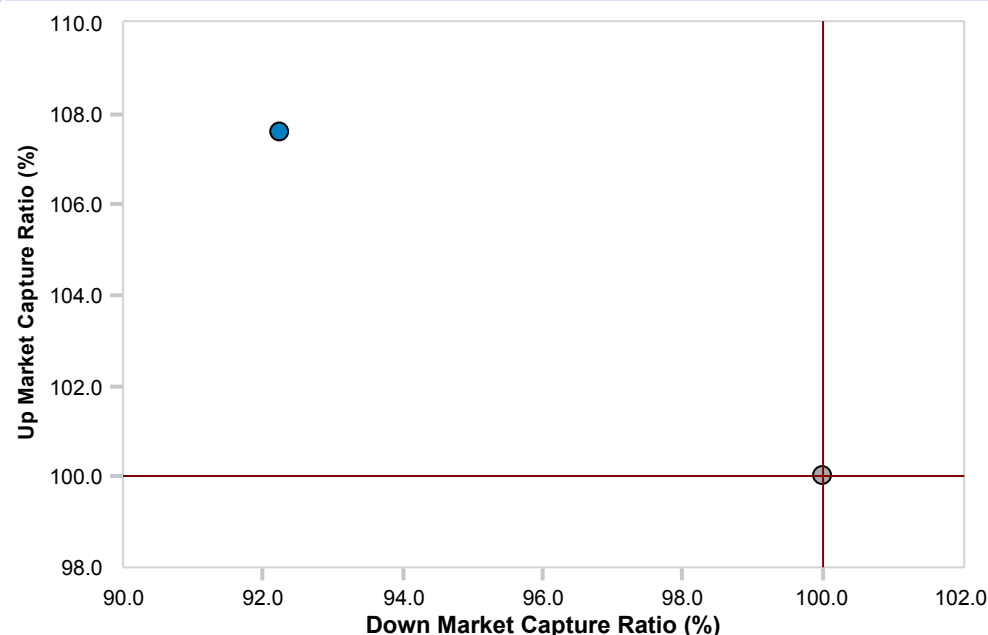


Risk vs Return: October 2007 to Present



● Gabelli/GAMCO Value ● Russell 3000 Value Index

Up/Down Markets: October 2007 to Present

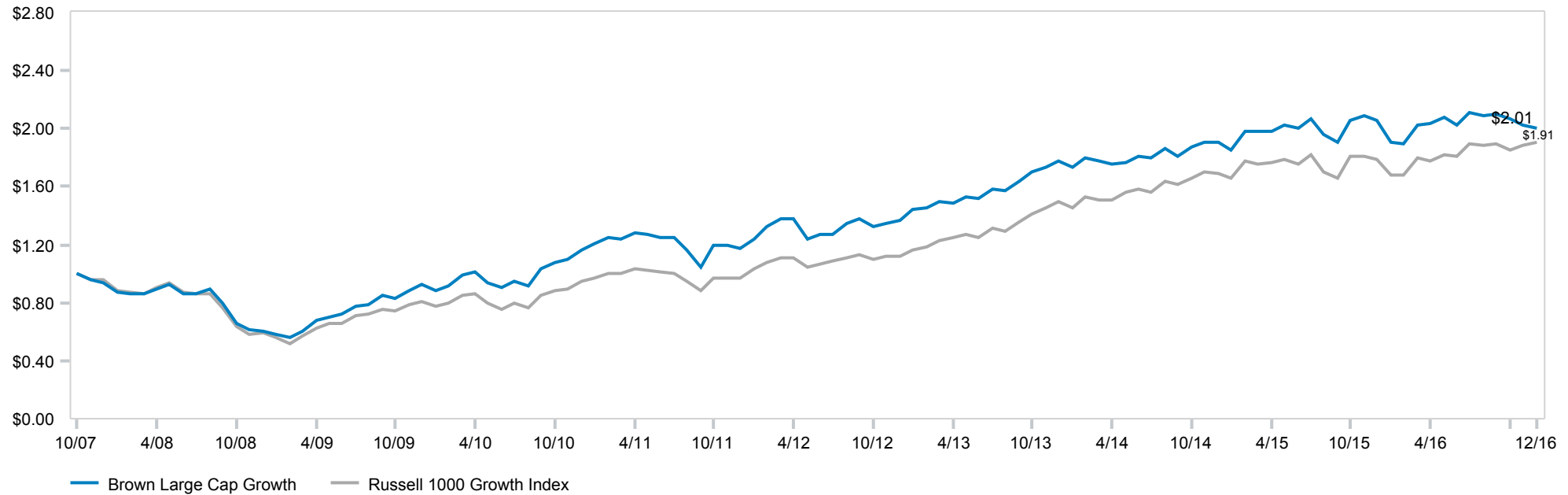


● Gabelli/GAMCO Value ● Russell 3000 Value Index

Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli/GAMCO Value	54.05	-44.35	2.34	2.29	0.48	0.54	0.09	1.00	4.28
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.37	N/A	0.07	1.00	0.00

Growth of a Dollar



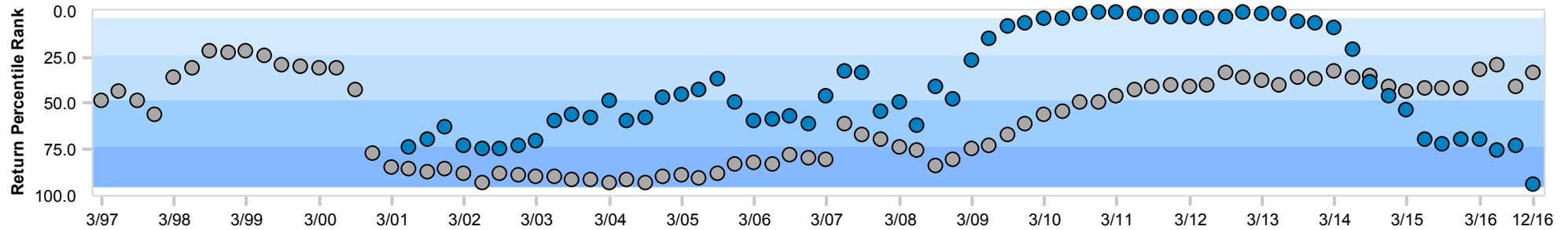
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	-4.61 (97)	-2.30 (95)	-2.30 (95)	2.63 (84)	4.10 (92)	11.41 (94)	11.68 (68)	9.12 (17)	7.45 (37)
Russell 1000 Growth Index	1.01 (38)	7.08 (28)	7.08 (28)	6.37 (23)	8.55 (27)	14.50 (34)	13.03 (28)	8.33 (42)	6.42 (71)
Median	0.20	4.67	4.67	4.84	7.19	13.93	12.39	8.09	7.08

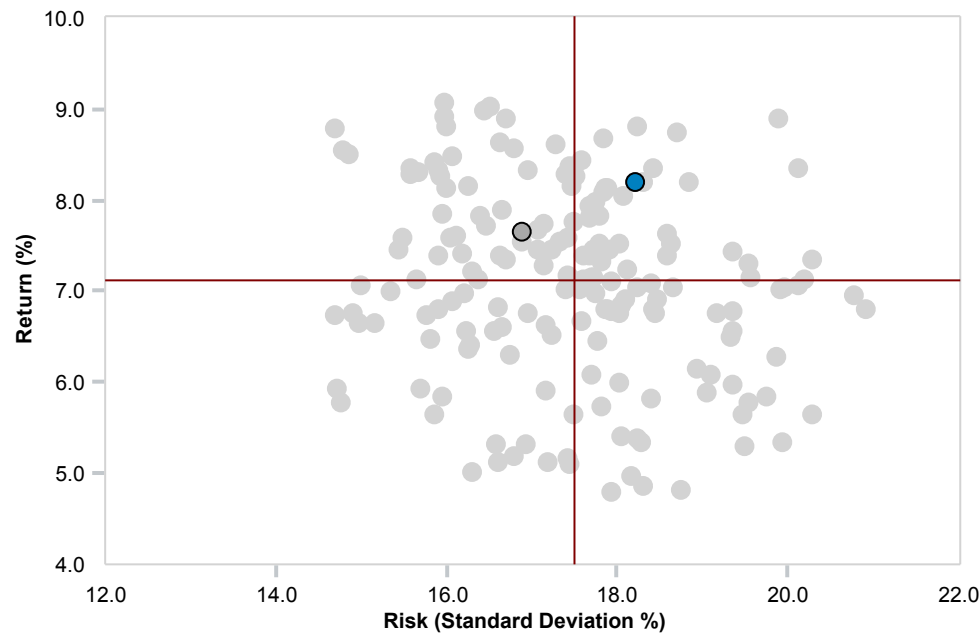
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Brown Large Cap Growth	-4.61 (97)	10.38 (66)	5.09 (31)	10.50 (98)	19.49 (61)	31.32 (22)	0.70 (58)	22.25 (4)	6.54 (6)
Russell 1000 Growth Index	1.01 (38)	13.76 (22)	3.17 (56)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)
Median	0.20	11.75	3.61	18.15	20.29	27.64	1.37	11.29	-3.03

5 Year Rolling Percentile Ranking

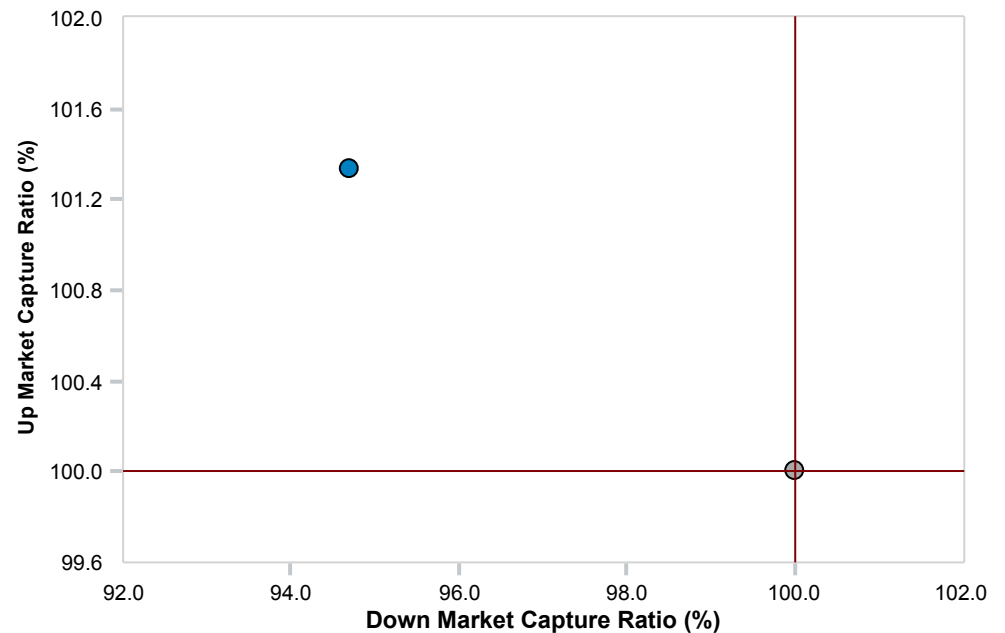


Risk vs Return: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

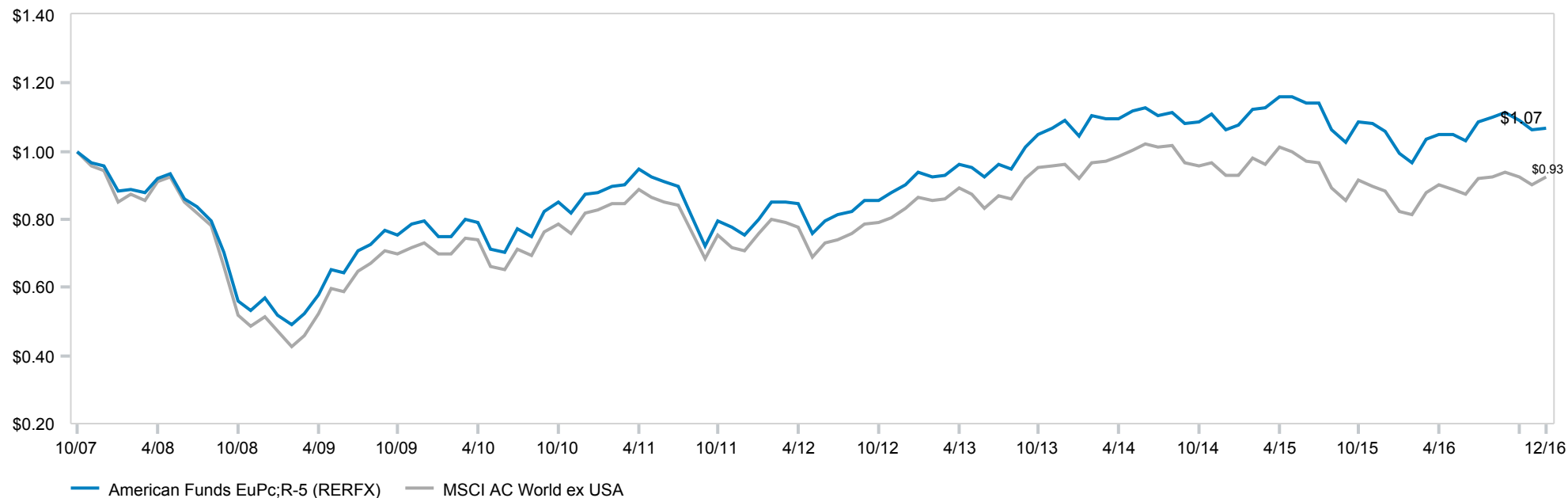
Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	62.16	-37.90	0.33	0.73	0.50	0.16	0.09	1.05	4.57
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.50	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. Large Cap Growth Equity (SA+CF)



Growth of a Dollar



Trailing Returns

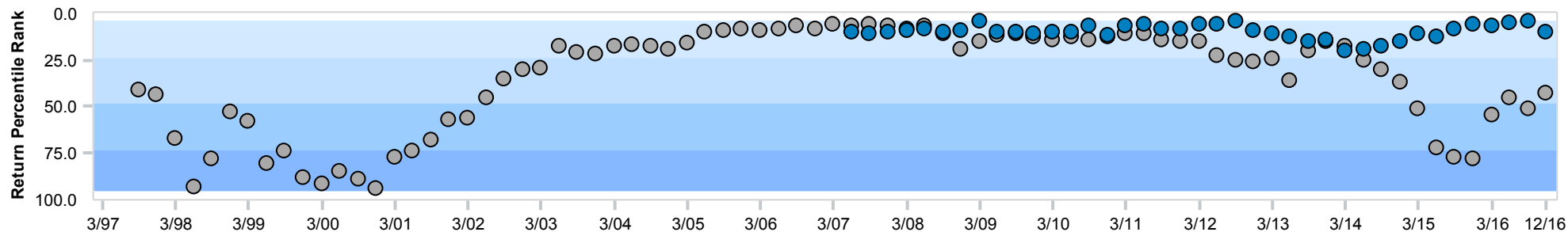
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R-5 (RERFX)	-4.14 (91)	1.00 (57)	1.00 (57)	0.23 (16)	-0.64 (14)	7.17 (10)	4.32 (12)	2.92 (7)	N/A
MSCI AC World ex USA	-1.20 (39)	5.01 (15)	5.01 (15)	-0.25 (33)	-1.32 (19)	5.48 (43)	3.39 (22)	1.42 (16)	6.33 (11)
Median	-1.71	1.41	1.41	-0.87	-2.86	5.08	2.59	0.32	5.14

Fiscal Year Returns

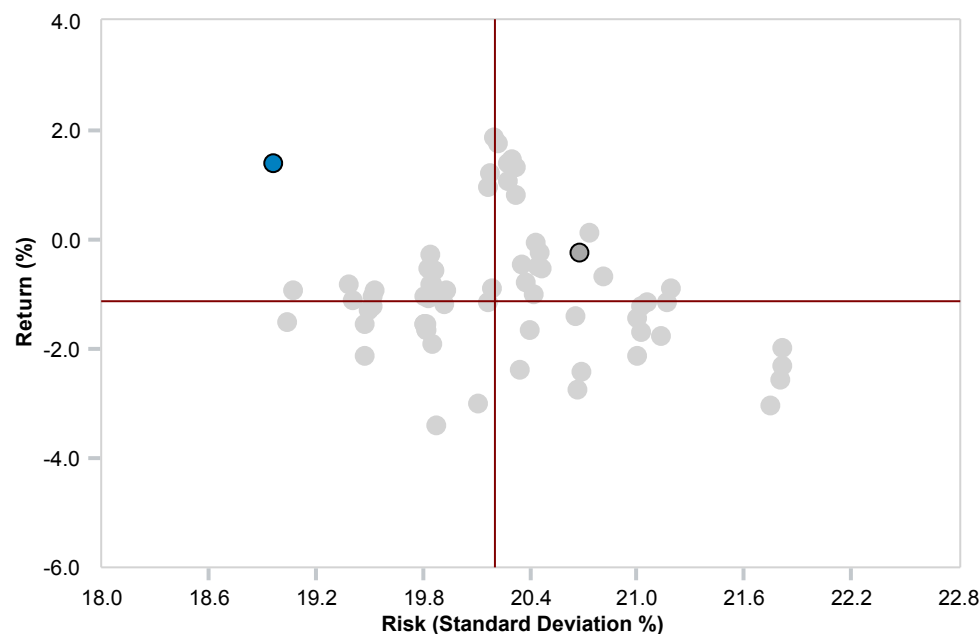
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
American Funds EuPc;R-5 (RERFX)	-4.14 (91)	8.47 (18)	-4.97 (7)	6.93 (8)	18.22 (75)	18.39 (6)	-12.38 (70)	7.35 (12)	8.92 (6)
MSCI AC World ex USA	-1.20 (39)	9.80 (12)	-11.78 (81)	5.22 (19)	16.98 (79)	15.04 (46)	-10.42 (34)	8.00 (8)	6.43 (9)
Median	-1.71	5.54	-8.36	3.44	21.06	14.86	-11.06	3.67	1.49



5 Year Rolling Percentile Ranking

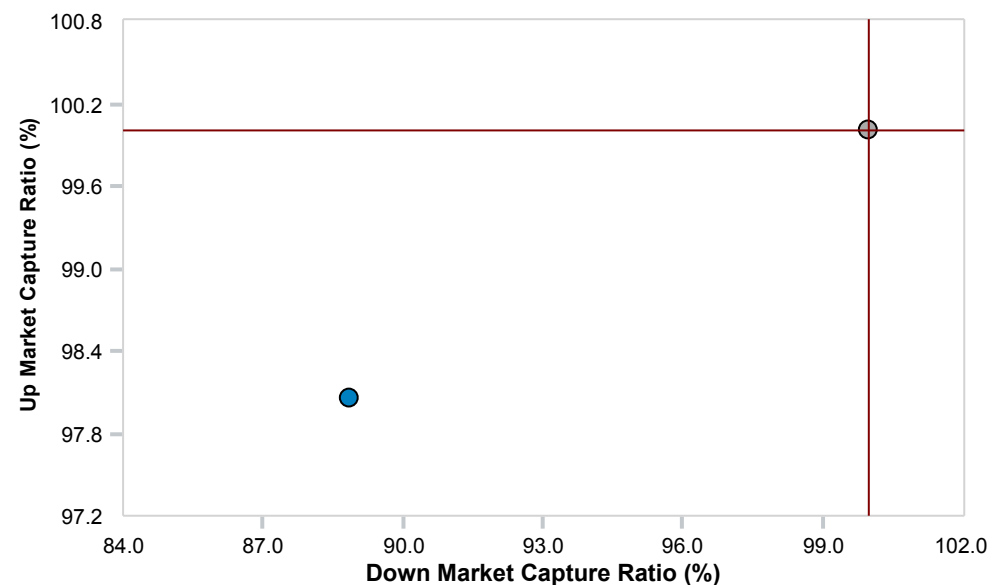


Risk vs Return: October 2007 to Present



● American Funds EuPc;R-5 (RERFX) ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present

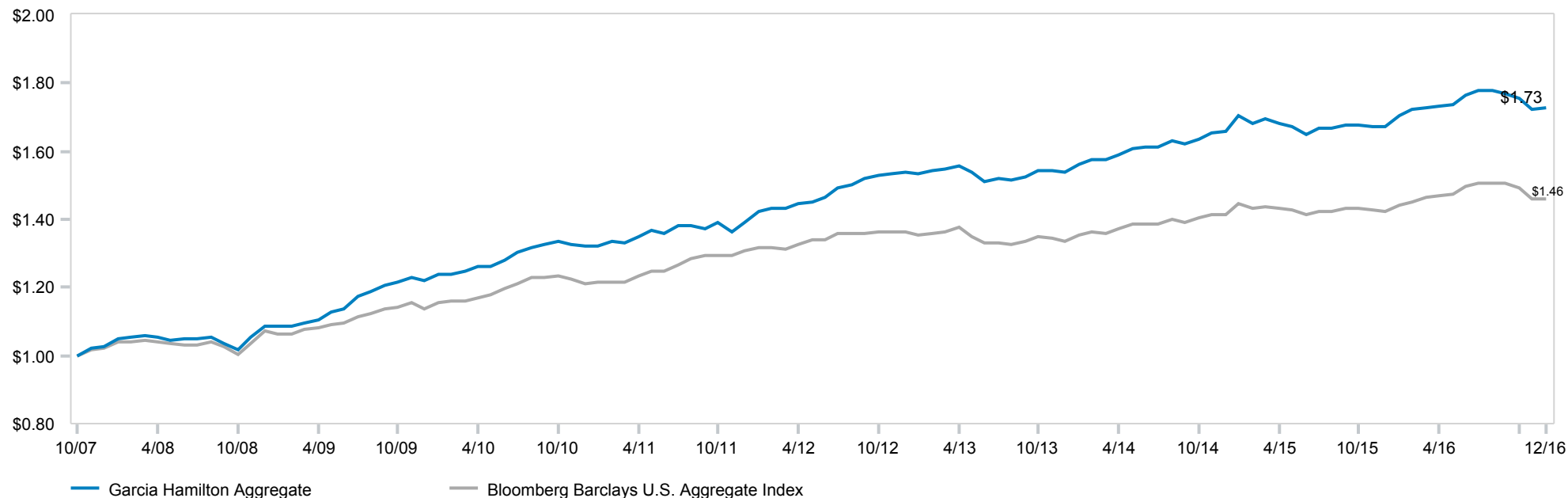


● American Funds EuPc;R-5 (RERFX)
● MSCI AC World ex USA

Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	59.46	-45.07	1.45	1.26	0.14	0.34	0.03	0.90	3.66
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.07	N/A	0.02	1.00	0.00

Growth of a Dollar



Trailing Returns

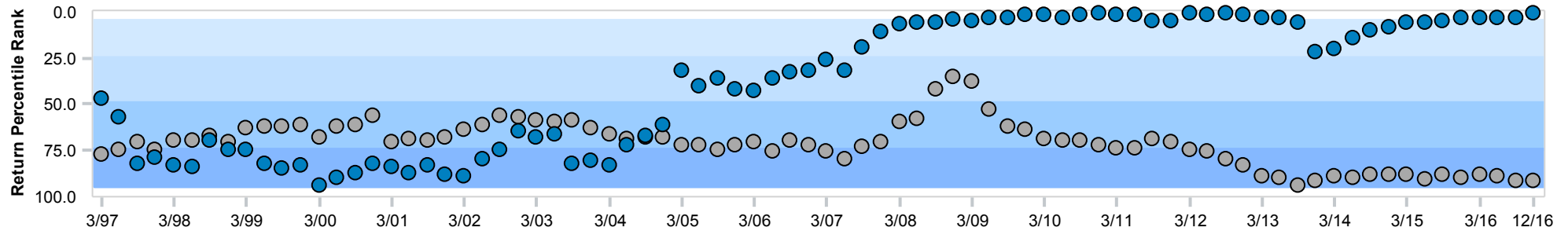
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-2.49 (14)	3.16 (47)	3.16 (47)	1.99 (47)	3.95 (9)	4.43 (1)	5.09 (6)	6.20 (1)	5.95 (1)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (76)	2.65 (79)	2.65 (79)	1.59 (89)	3.03 (83)	2.23 (92)	3.63 (88)	4.34 (89)	4.58 (88)
Median	-2.80	3.10	3.10	1.94	3.30	2.83	4.18	4.81	5.00

Fiscal Year Returns

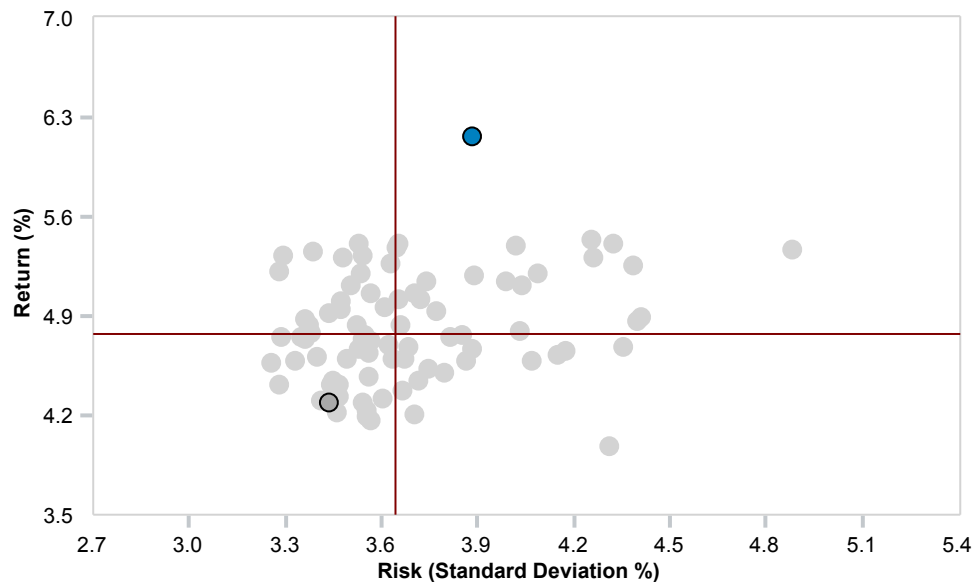
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Garcia Hamilton Aggregate	-2.49 (14)	5.57 (57)	3.62 (9)	6.35 (5)	0.28 (8)	10.81 (1)	3.35 (99)	10.07 (26)	16.59 (7)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (76)	5.19 (79)	2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)
Median	-2.80	5.65	3.02	4.50	-1.24	6.60	5.26	9.27	12.28



5 Year Rolling Percentile Ranking

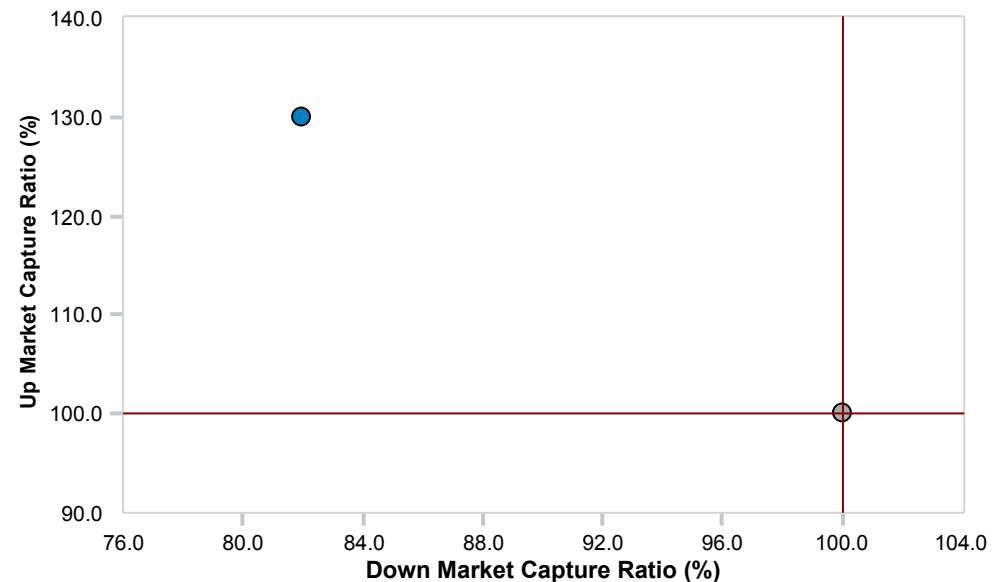


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

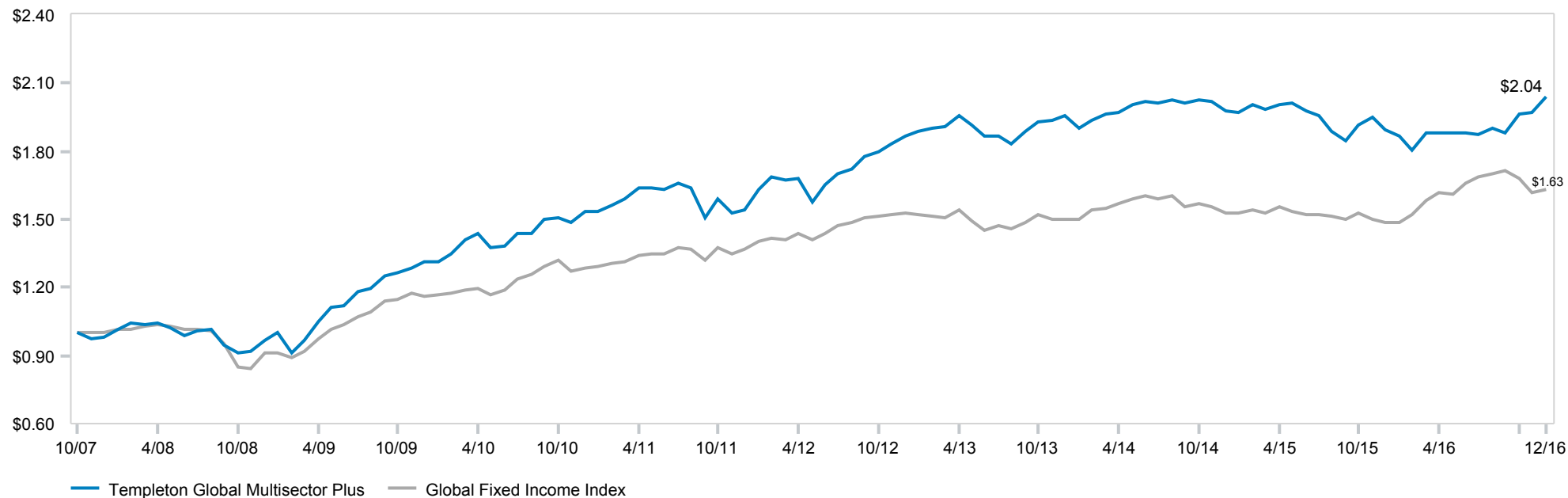
Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	78.38	-2.71	1.91	1.83	1.47	0.96	0.06	0.99	1.90
Bloomberg Barclays U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.13	N/A	0.04	1.00	0.00

Templeton Global Multisector Plus Long-Term Composite Performance

As of December 31, 2016

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	8.46 (1)	7.69 (11)	7.69 (11)	1.56 (29)	1.41 (35)	5.82 (7)	6.54 (2)	8.79 (1)	N/A
Global Fixed Income Index	-4.89 (47)	9.46 (4)	9.46 (4)	3.20 (15)	2.78 (25)	3.51 (32)	4.94 (25)	5.67 (15)	7.68 (14)
Median	-5.82	3.58	3.58	-0.07	0.48	1.70	2.58	4.15	5.93

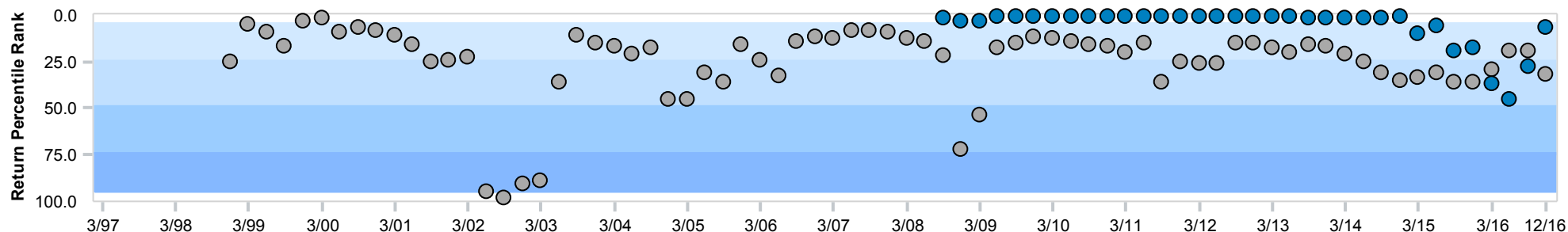
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Templeton Global Multisector Plus	8.46 (1)	2.06 (96)	-8.33 (97)	6.55 (21)	6.42 (7)	17.78 (2)	0.25 (85)	20.21 (1)	32.09 (1)
Global Fixed Income Index	-4.89 (47)	14.46 (2)	-3.75 (63)	4.65 (43)	-1.58 (63)	14.19 (10)	2.52 (61)	12.95 (22)	19.60 (11)
Median	-5.82	8.40	-3.19	4.08	-0.46	8.33	3.17	8.95	15.22

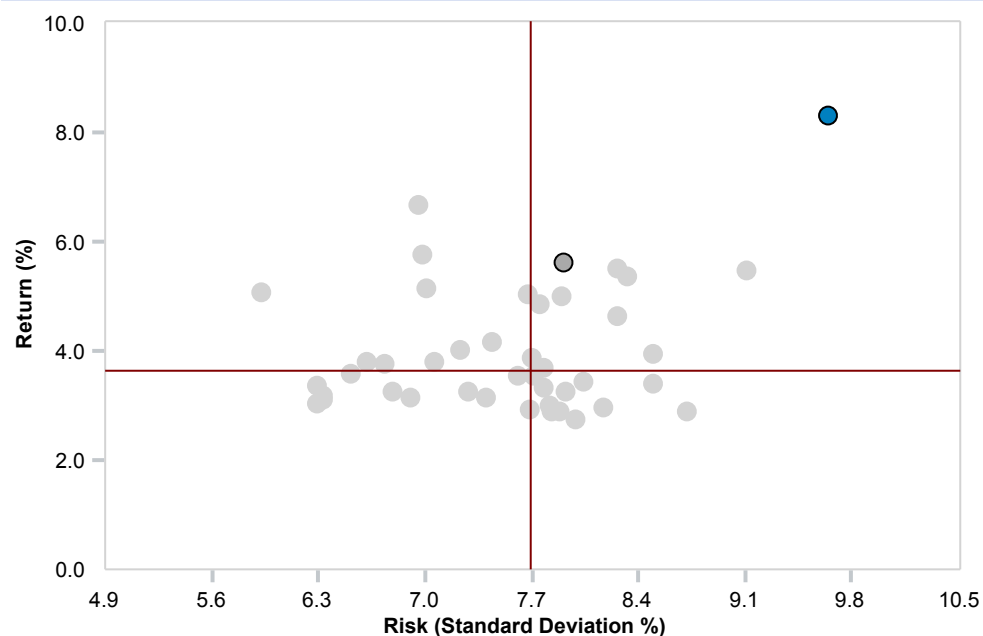
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)



5 Year Rolling Percentile Ranking

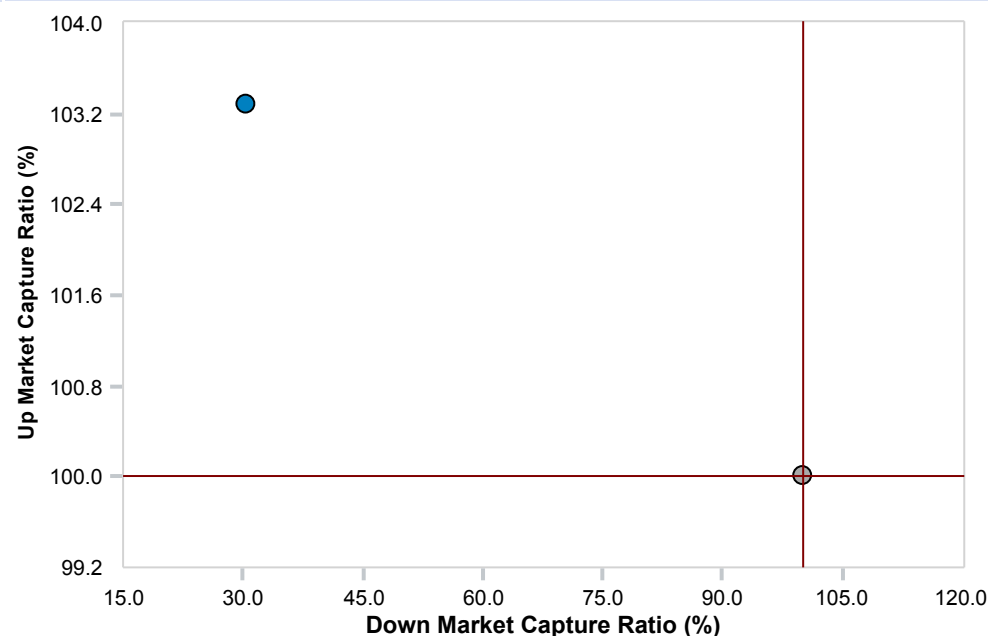


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present

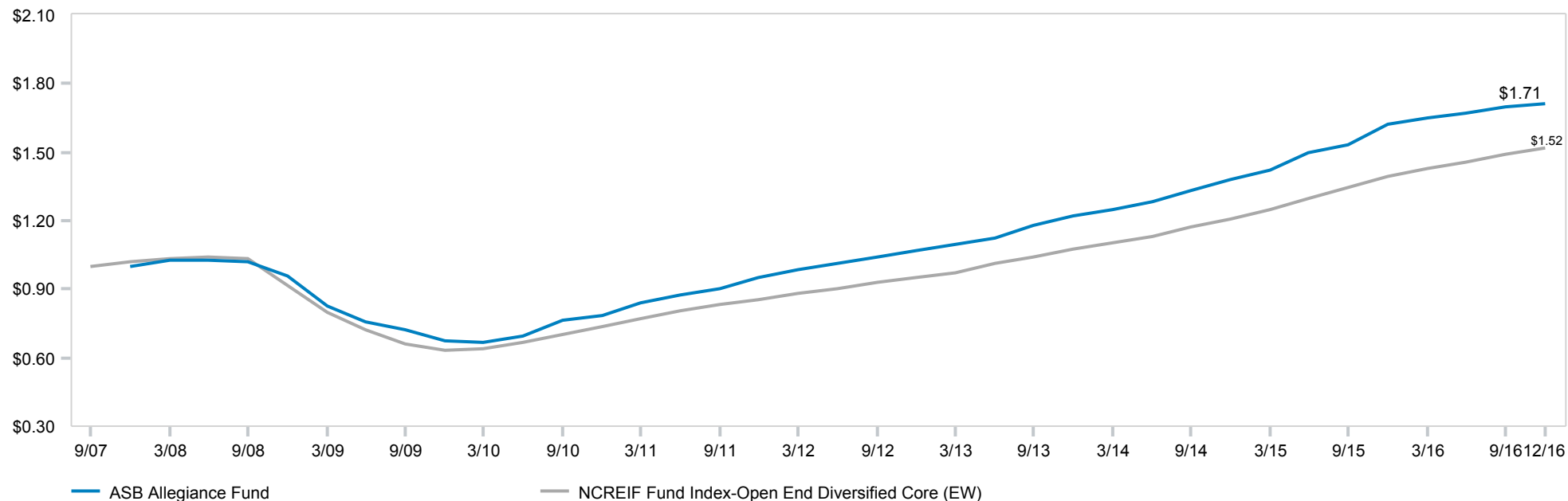


● Templeton Global Multisector Plus ● Global Fixed Income Index

Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	59.46	-8.96	4.17	2.70	0.83	0.35	0.11	0.76	7.80
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.67	N/A	0.05	1.00	0.00

Growth of a Dollar



Trailing Returns

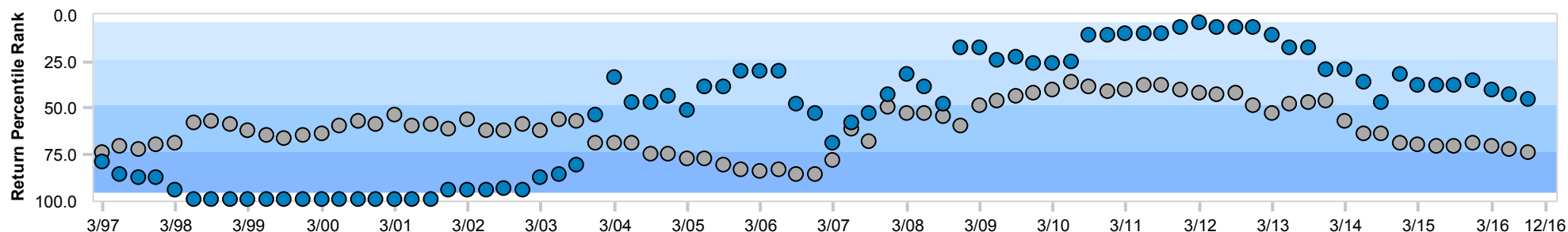
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	0.78 (N/A)	5.56 (N/A)	5.56 (N/A)	11.27 (N/A)	12.01 (N/A)	12.44 (N/A)	14.28 (N/A)	7.07 (N/A)	9.12 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	2.19 (N/A)	9.30 (N/A)	9.30 (N/A)	12.19 (N/A)	12.22 (N/A)	12.20 (N/A)	13.29 (N/A)	5.62 (N/A)	7.89 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fiscal Year Returns

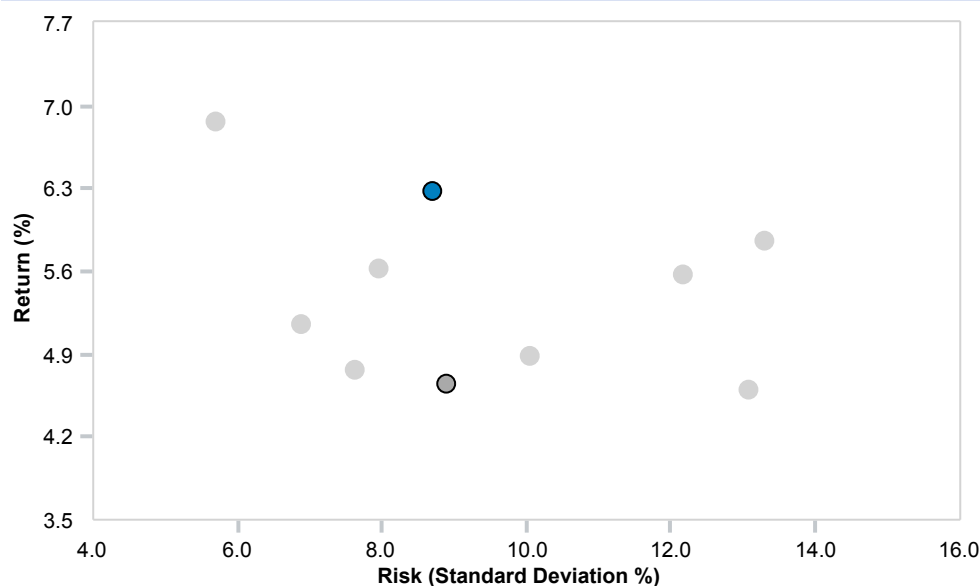
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
ASB Allegiance Fund	0.78 (N/A)	10.65 (67)	15.06 (62)	12.90 (50)	13.22 (50)	15.43 (28)	18.56 (38)	5.22 (68)	-28.91 (18)
NCREIF Fund Index-Open End Diversified Core (EW)	2.19 (N/A)	10.62 (68)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Median	N/A	11.02	15.93	12.90	13.22	12.90	16.62	6.39	-34.80



5 Year Rolling Percentile Ranking

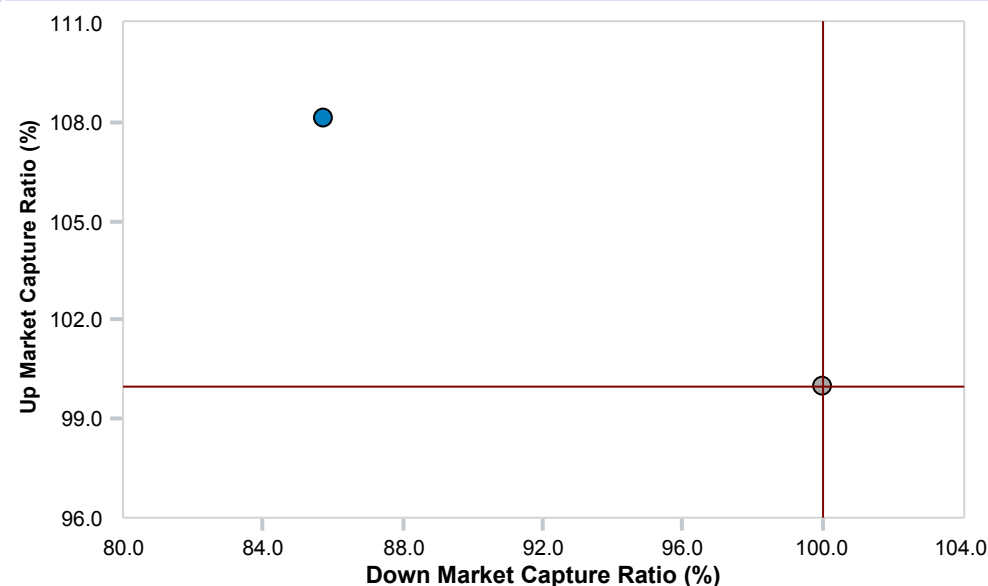


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

Historical Statistics: October 1, 2007 To December 31, 2016

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	48.65	-34.71	2.00	1.54	0.70	0.47	0.07	0.91	3.31
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.51	N/A	0.05	1.00	0.00

Total Fund Compliance:														Yes	No	N/A		
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.															✓			
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.															✓			
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.															✓			
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.															✓			
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.															✓			
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.															✓			
Equity Compliance:														Yes	No	N/A		
1. Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.															✓			
2. Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.															✓			
3. International Equity return equaled or exceeded the benchmark over the trailing three year period.														✓				
4. International Equity return equaled or exceeded the benchmark over the trailing five year period.														✓				
5. Total Equity investments do not exceed 70% of the market value of Plan assets.														✓				
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.														✓				
Fixed Income Compliance:														Yes	No	N/A		
1. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.															✓			
2. Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.															✓			
3. Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.															✓			
4. Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.																✓		
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.														✓				
6. 100% of the fixed income investments maintained an overall rating of B or better at the time of purchase.														✓				
Manager Compliance:				Brown (BAFGX)			GAMCO			Europacific (RERGX)			Garcia Hamilton			Templeton (FTTRX)		
				Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.					✓			✓				✓		✓				
2. Manager outperformed the index over the trailing five year period.						✓			✓				✓				✓	
3. Manager has had less than 4 consecutive quarters of underperformance.					✓		✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.					✓			✓		✓			✓			✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.						✓			✓				✓					✓
6. Manager three year down market capture ratio is less than the index.				✓			✓			✓			✓			✓		
7. Manager five year down market capture ratio is less than the index.						✓			✓				✓					✓
8. Manager reports compliance with PFIA						✓	✓					✓	✓					✓
Manager Compliance:				ASB Real Estate														
				Yes	No	N/A												
1. Manager outperformed the index over the trailing three year period.						✓												
2. Manager outperformed the index over the trailing five year period.						✓												
3. Manager has had less than 4 consecutive quarters of underperformance.						✓												
4. Manager ranked within the top 40th percentile over the trailing three year period.						✓												
5. Manager ranked within the top 40th percentile over the trailing five year period.						✓												
6. Manager three year down market capture ratio is less than the index.						✓												
7. Manager five year down market capture ratio is less than the index.						✓												
8. Manager reports compliance with PFIA						✓												



Total Fund Policy
Allocation Mandate

Apr-2005
S&P 500 Index
Bloomberg Barclays Intermediate US Govt/Cre

Jul-2010
Russell 3000 Index
Bloomberg Barclays Intermed Aggregate Inde
MSCI EAFE Index

Mar-2012
Russell 3000 Index
Bloomberg Barclays Intermed Aggregate Inde
MSCI AC World ex USA

Sep-2013
Russell 3000 Index
Bloomberg Barclays U.S. Aggregate Index
MSCI AC World ex USA
Global Fixed Income Index

Jul-2016

Total Domestic Equity Policy
Allocation Mandate **Weight (%)**

Apr-2005
S&P 500 Index 100

Jul-2010
Russell 3000 Index 100

Total Equity Policy
Allocation Mandate **Weight (%)**

Apr-2005
S&P 500 Index 100

Jul-2010
Russell 3000 Index 83
MSCI EAFE Index 17

Mar-2012
Russell 3000 Index 83
MSCI AC World ex USA 17

Sep-2013
Russell 3000 Index 77
MSCI AC World ex USA 23

Total Fixed Income Policy
Allocation Mandate **Weight (%)**

Apr-2005
Bloomberg Barclays Intermediate US Govt/Credit Idx 100

Jul-2010
Bloomberg Barclays Intermed Aggregate Index 100

Sep-2013
Bloomberg Barclays U.S. Aggregate Index 86
Global Fixed Income Index 14

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

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

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

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

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