

Investment Performance Review
Period Ending March 31, 2017

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

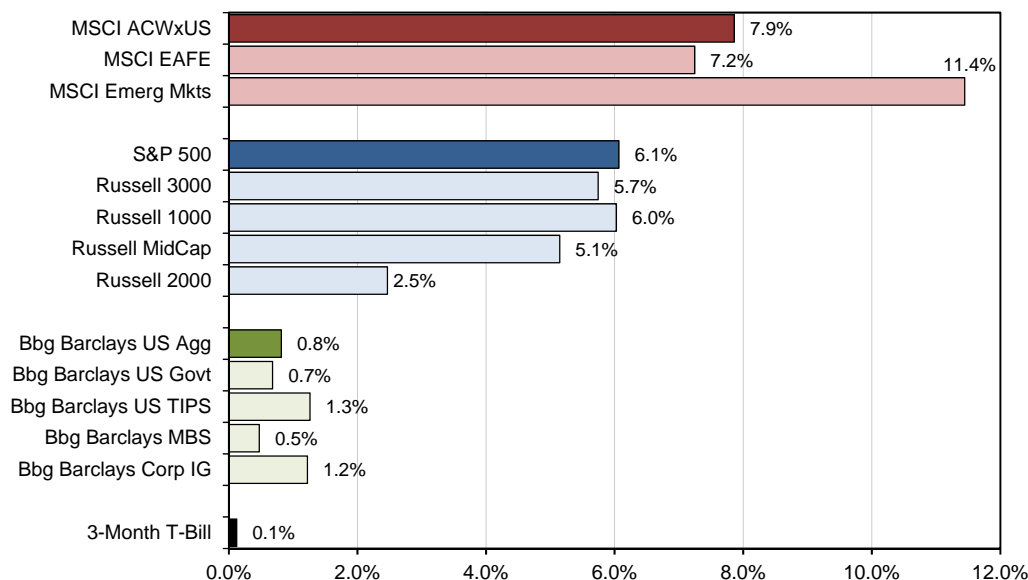


1st Quarter 2017 Market Environment

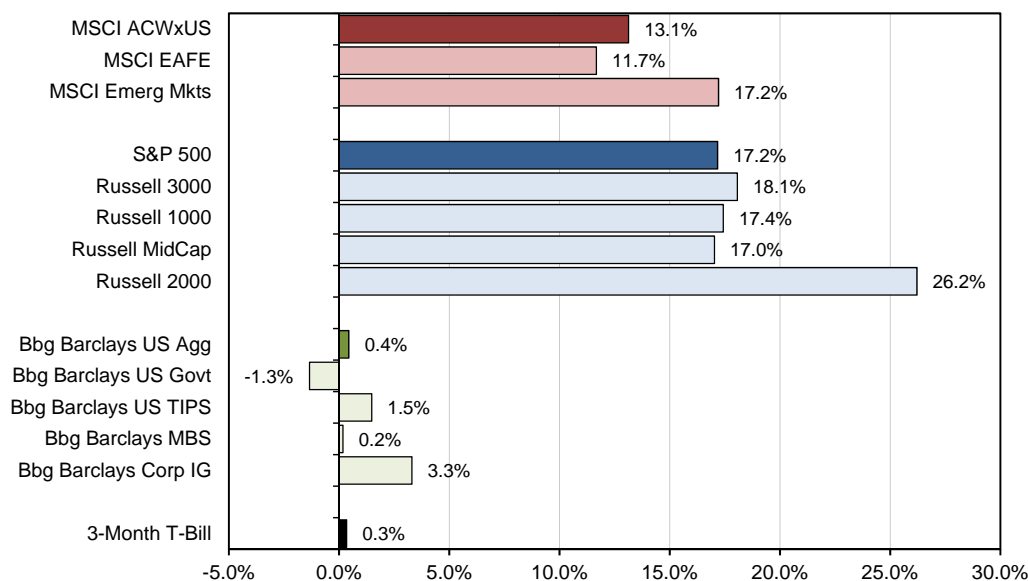


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

Quarter Performance

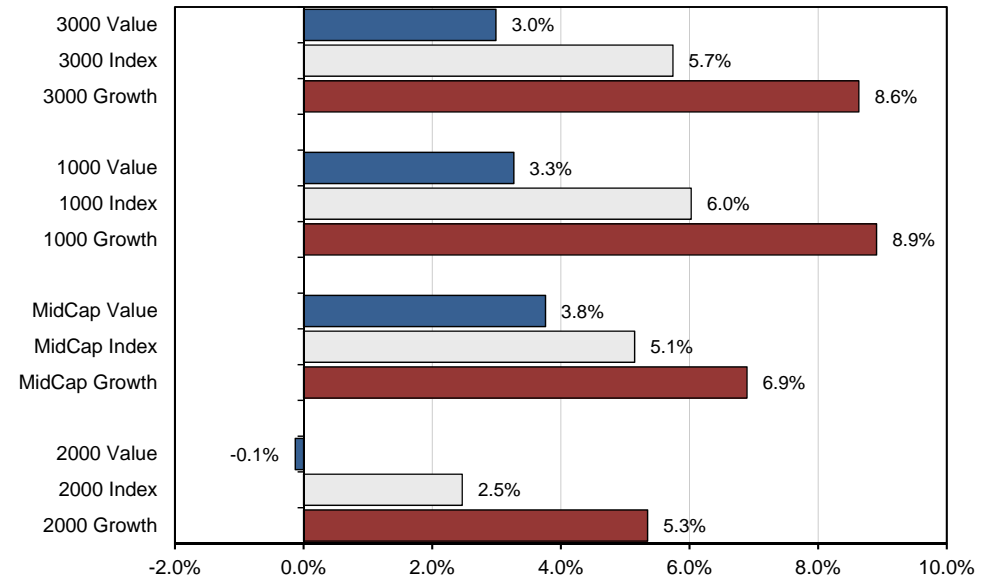


1-Year Performance

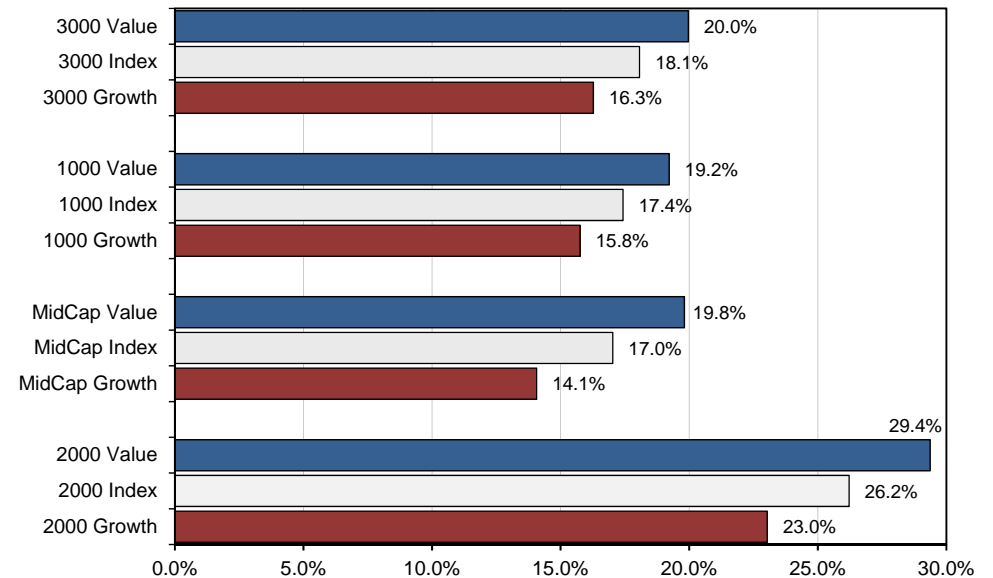


- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.

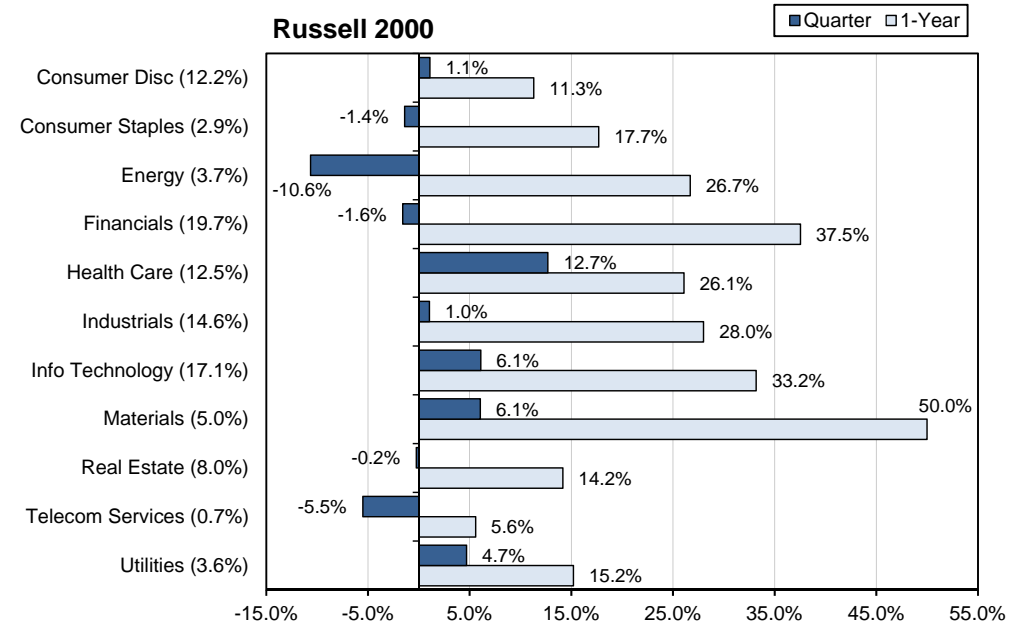
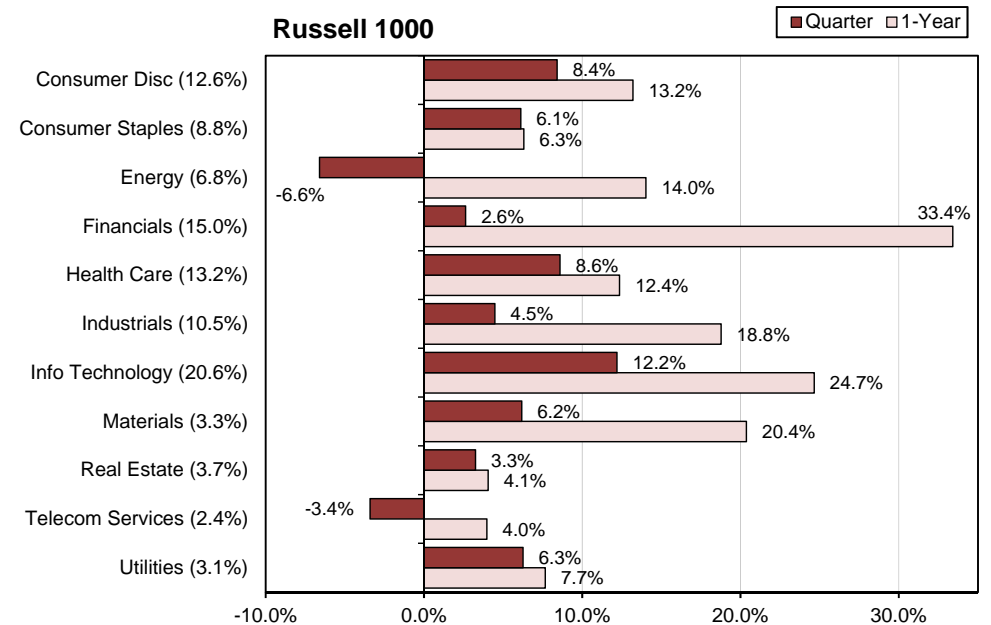
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

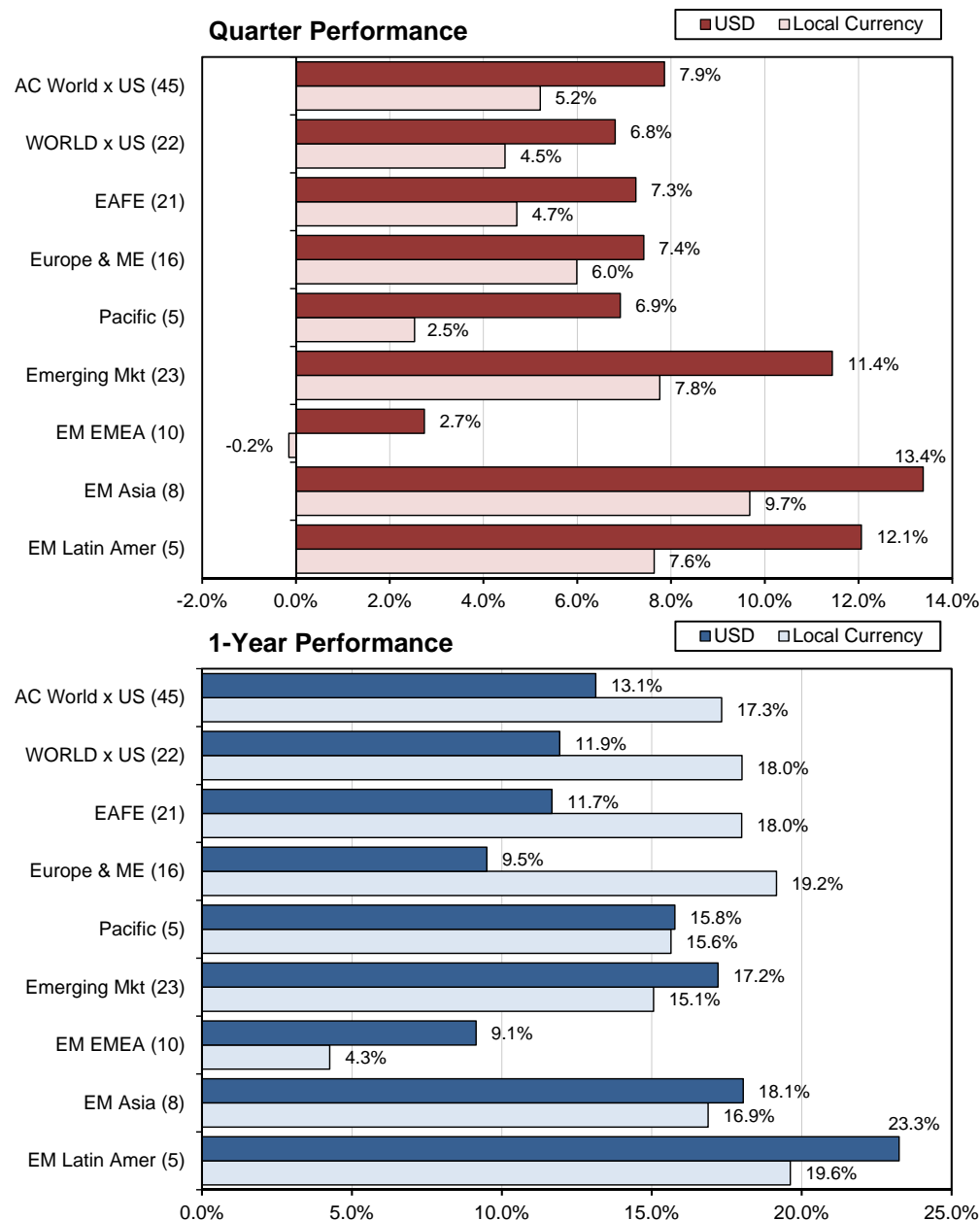
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary



- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

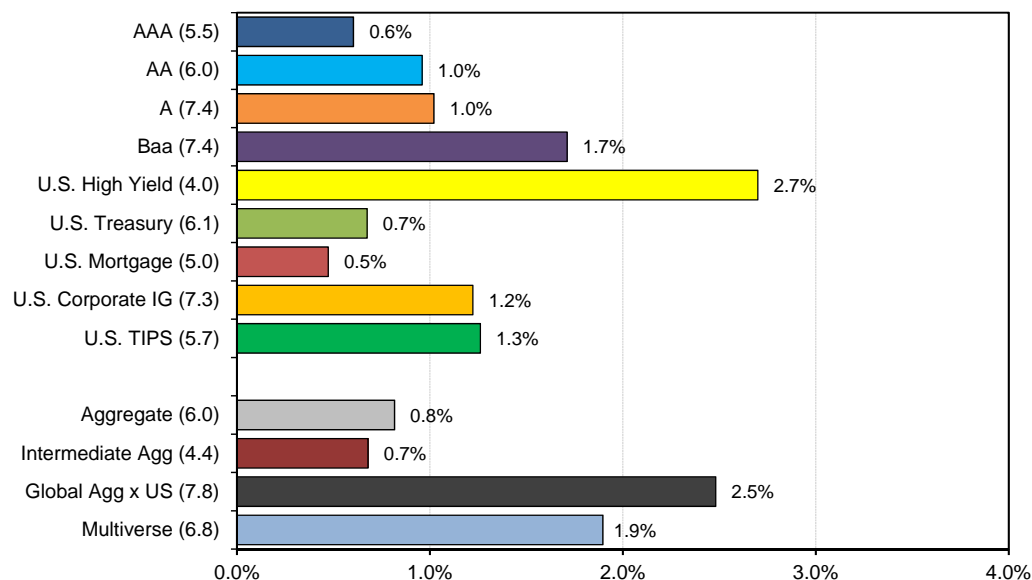
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

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

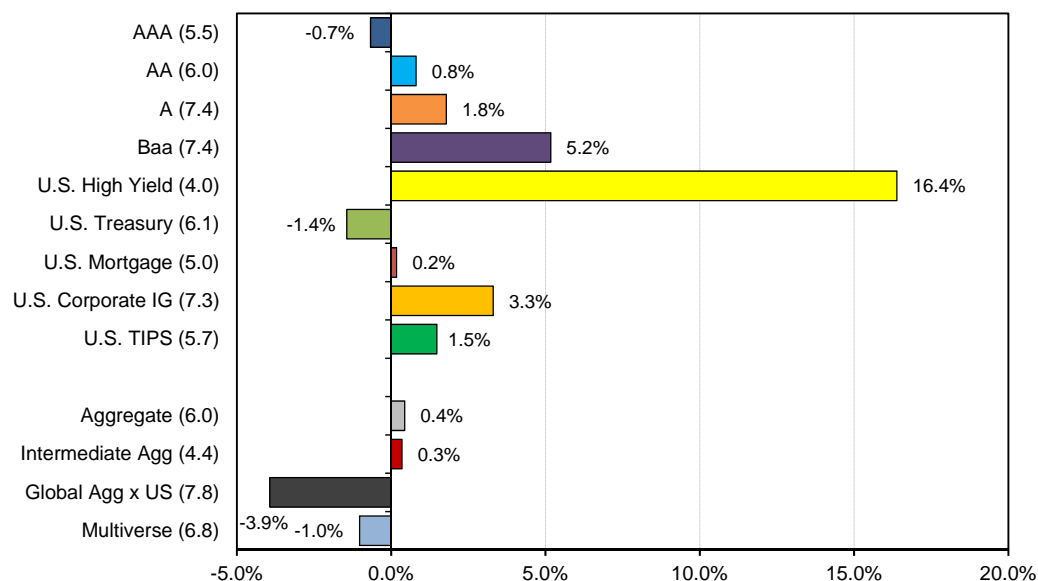


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

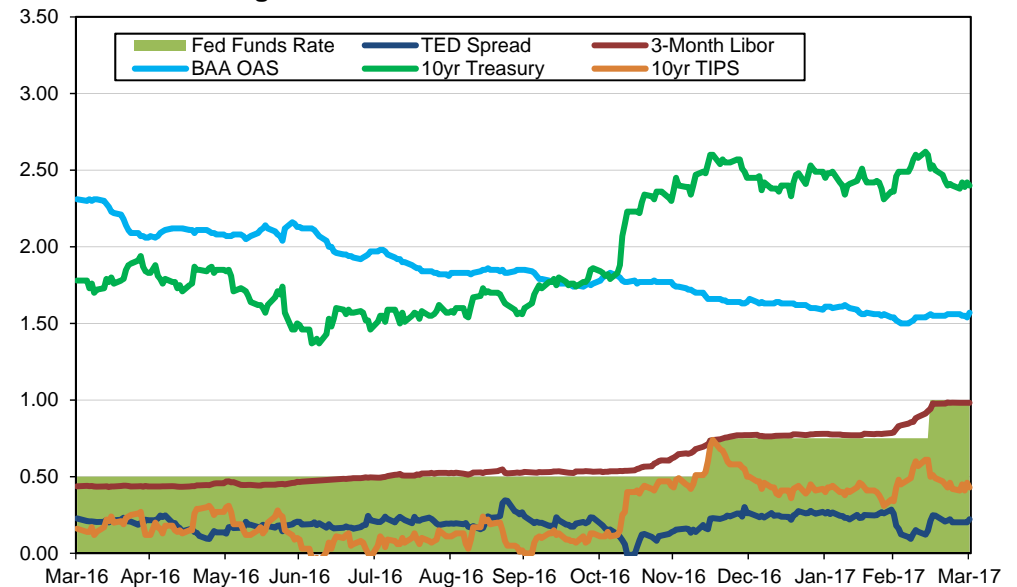


1-Year Performance

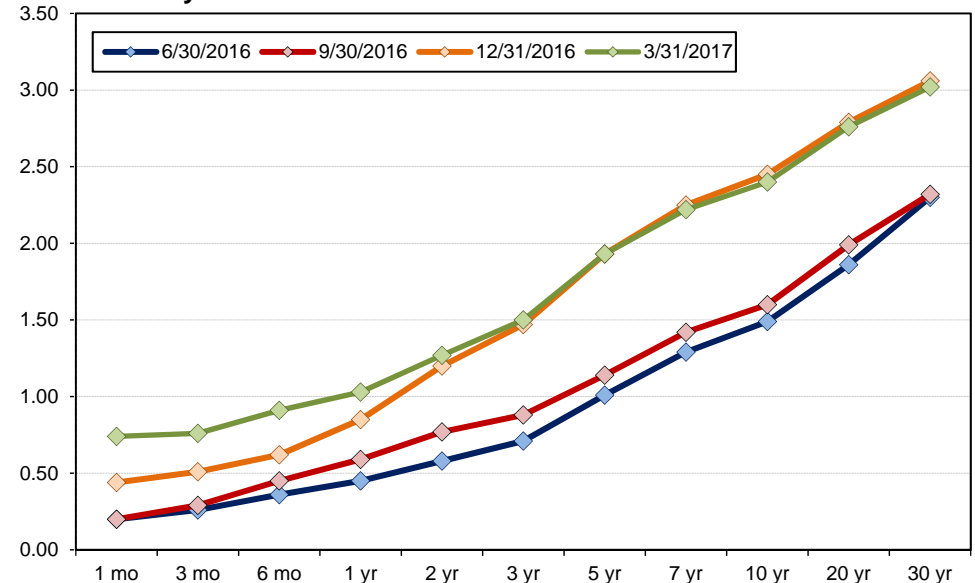


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. 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 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



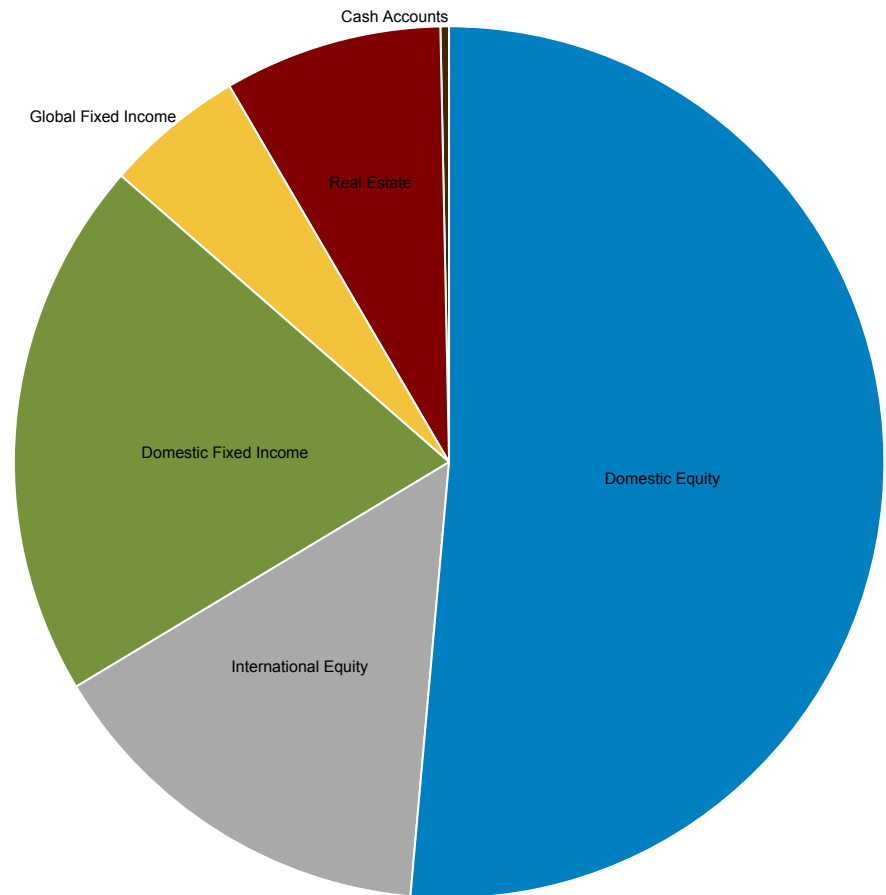
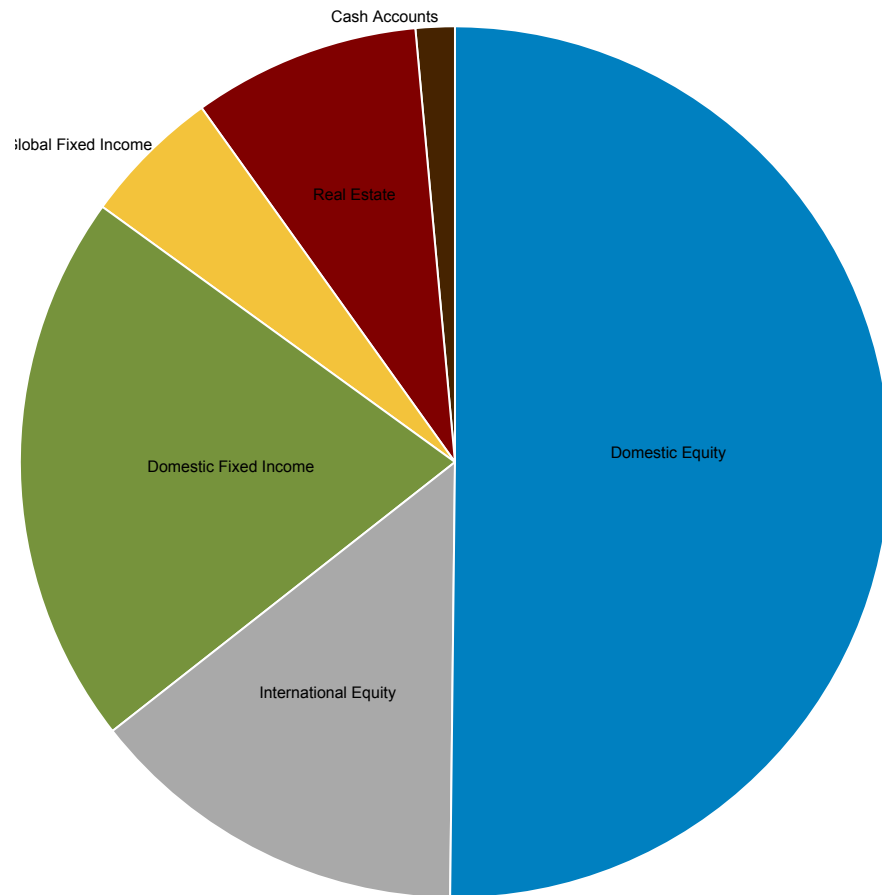
Treasury Yield Curve



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of March 31, 2017

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

March 31, 2017 : \$12,740,832



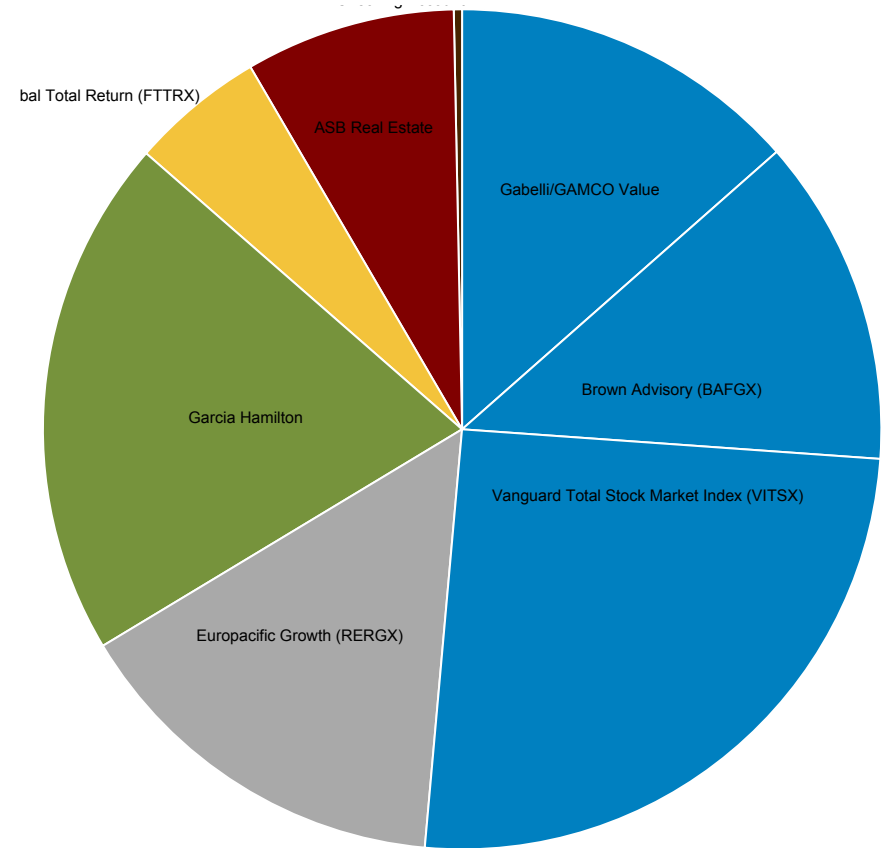
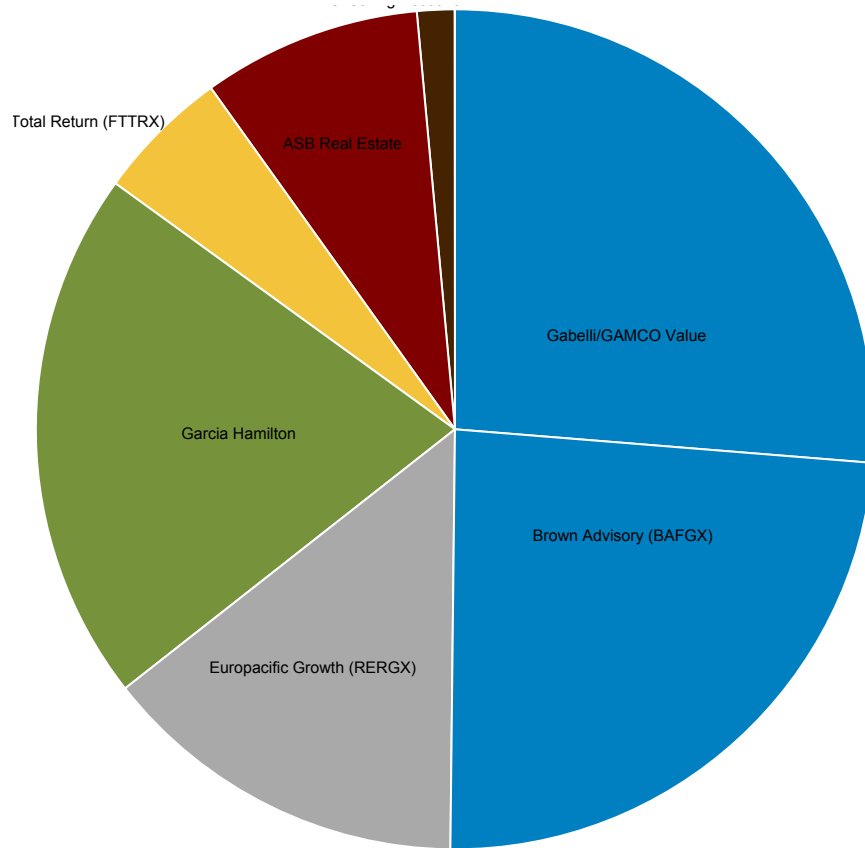
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	6,079,084	50.2	■ Domestic Equity	6,551,085	51.4
■ International Equity	1,725,378	14.2	■ International Equity	1,907,044	15.0
■ Domestic Fixed Income	2,488,852	20.5	■ Domestic Fixed Income	2,551,441	20.0
■ Global Fixed Income	622,561	5.1	■ Global Fixed Income	657,513	5.2
■ Real Estate	1,022,503	8.4	■ Real Estate	1,032,834	8.1
■ Cash Accounts	176,499	1.5	■ Cash Accounts	40,915	0.3



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

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

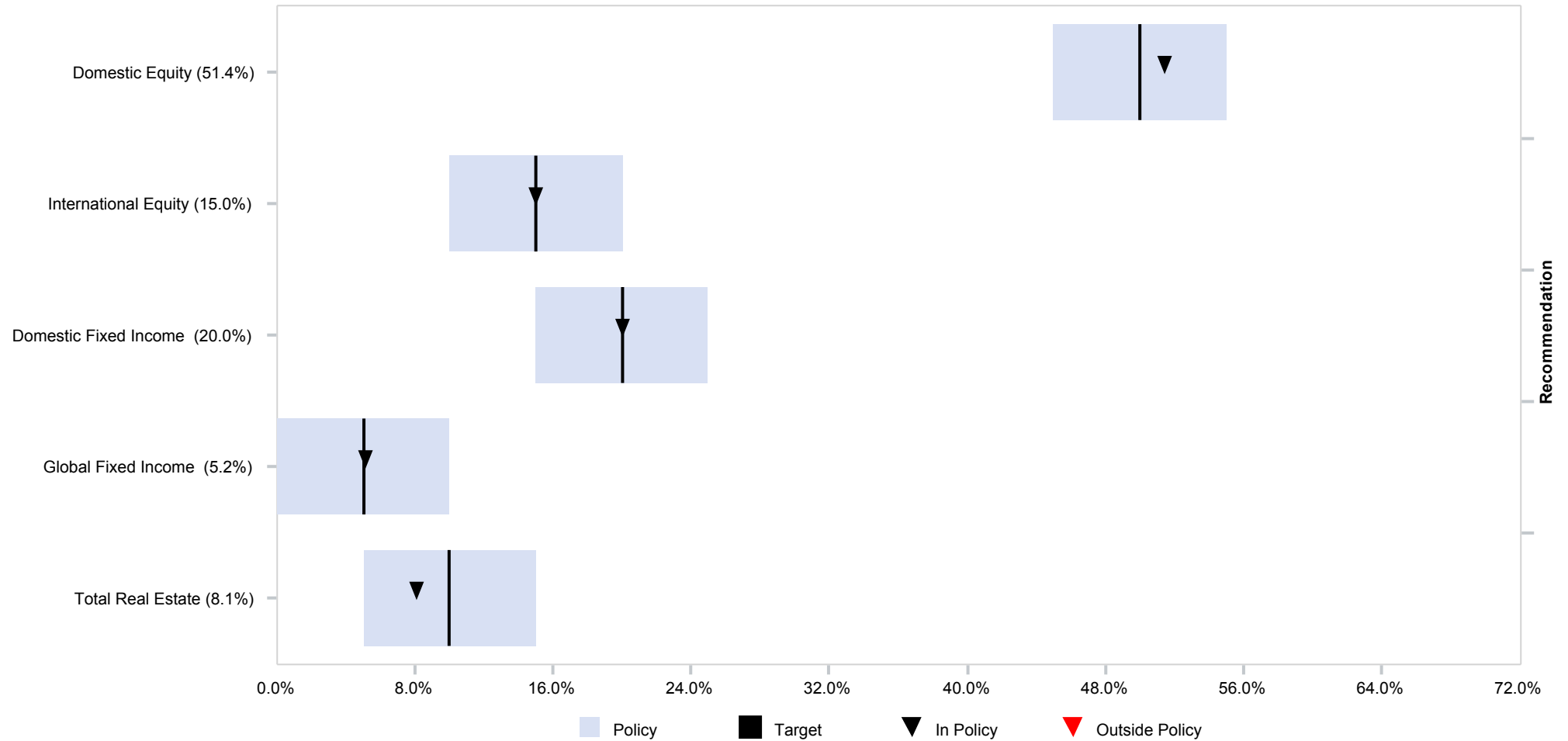
March 31, 2017 : \$12,740,832



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	3,182,807	26.3	■ Gabelli/GAMCO Value	1,721,064	13.5
■ Brown Advisory (BAFGX)	2,896,278	23.9	■ Brown Advisory (BAFGX)	1,606,711	12.6
■ Vanguard Total Stock Market Index (VITSX)	-	0.0	■ Vanguard Total Stock Market Index (VITSX)	3,223,310	25.3
■ Europacific Growth (REGX)	1,725,378	14.2	■ Europacific Growth (REGX)	1,907,044	15.0
■ Garcia Hamilton	2,488,852	20.5	■ Garcia Hamilton	2,551,441	20.0
■ Templeton Global Total Return (FTTRX)	622,561	5.1	■ Templeton Global Total Return (FTTRX)	657,513	5.2
■ ASB Real Estate	1,022,503	8.4	■ ASB Real Estate	1,032,834	8.1
■ Receipt & Disbursement	174,535	1.4	■ Receipt & Disbursement	40,775	0.3
■ Checking Account	1,963	0.0	■ Checking Account	140	0.0



Executive Summary

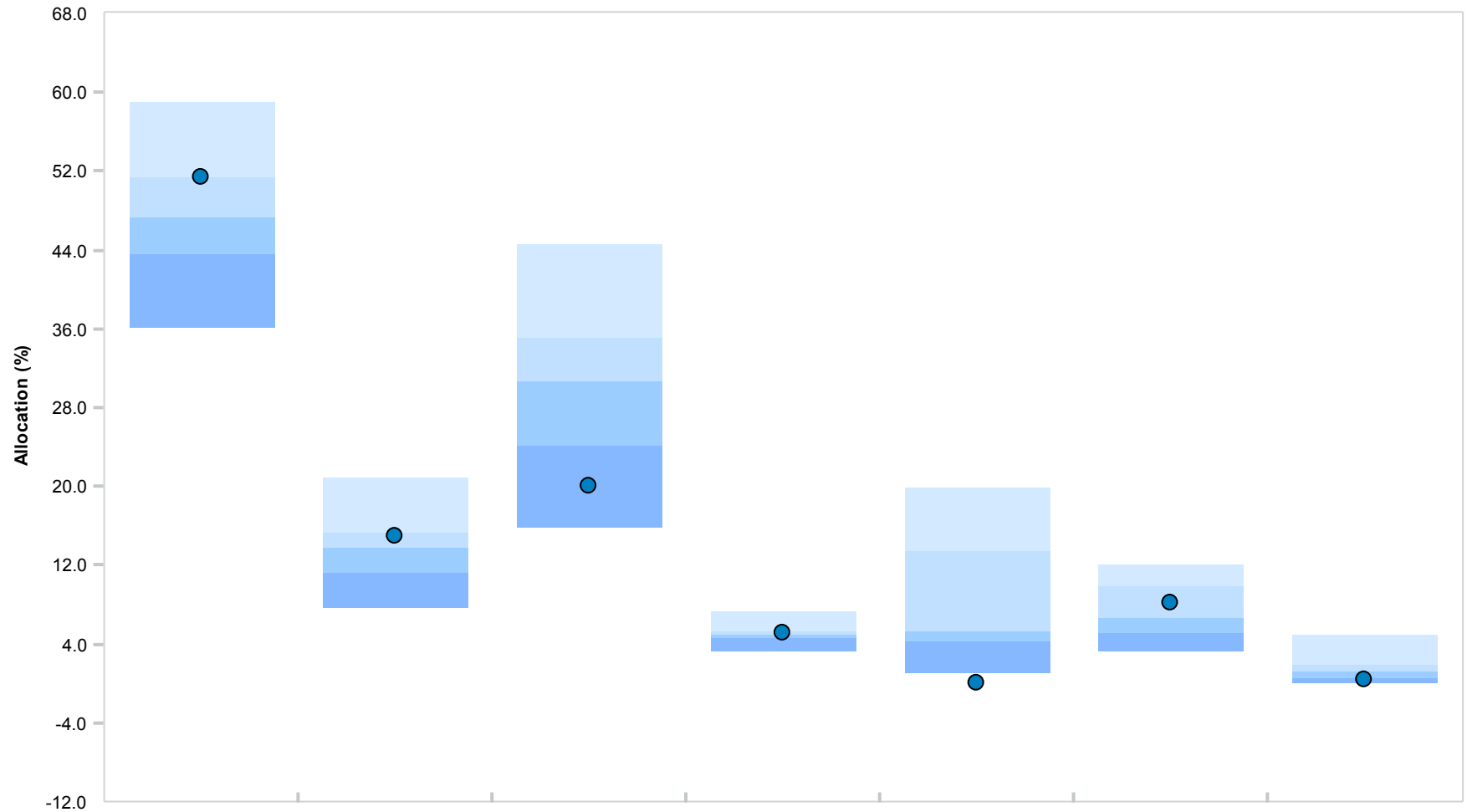


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	5.2	5.0
Total Real Estate	5.0	15.0	8.1	10.0
International Equity	10.0	20.0	15.0	15.0
Domestic Fixed Income	15.0	25.0	20.0	20.0
Domestic Equity	45.0	55.0	51.4	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Tequesta Public Safety Officers	51.42 (25)	14.97 (30)	20.03 (87)	5.16 (31)	0.00	8.11 (46)	0.32 (86)
5th Percentile	59.08	20.95	44.65	7.37	19.88	12.05	4.99
1st Quartile	51.40	15.21	35.18	5.26	13.46	9.88	1.89
Median	47.31	13.71	30.74	4.99	5.36	6.70	1.22
3rd Quartile	43.53	11.20	24.11	4.57	4.33	5.12	0.58
95th Percentile	36.18	7.66	15.82	3.27	1.03	3.21	0.06
Population	119	109	121	46	19	62	112

Parentheses contain percentile rankings.



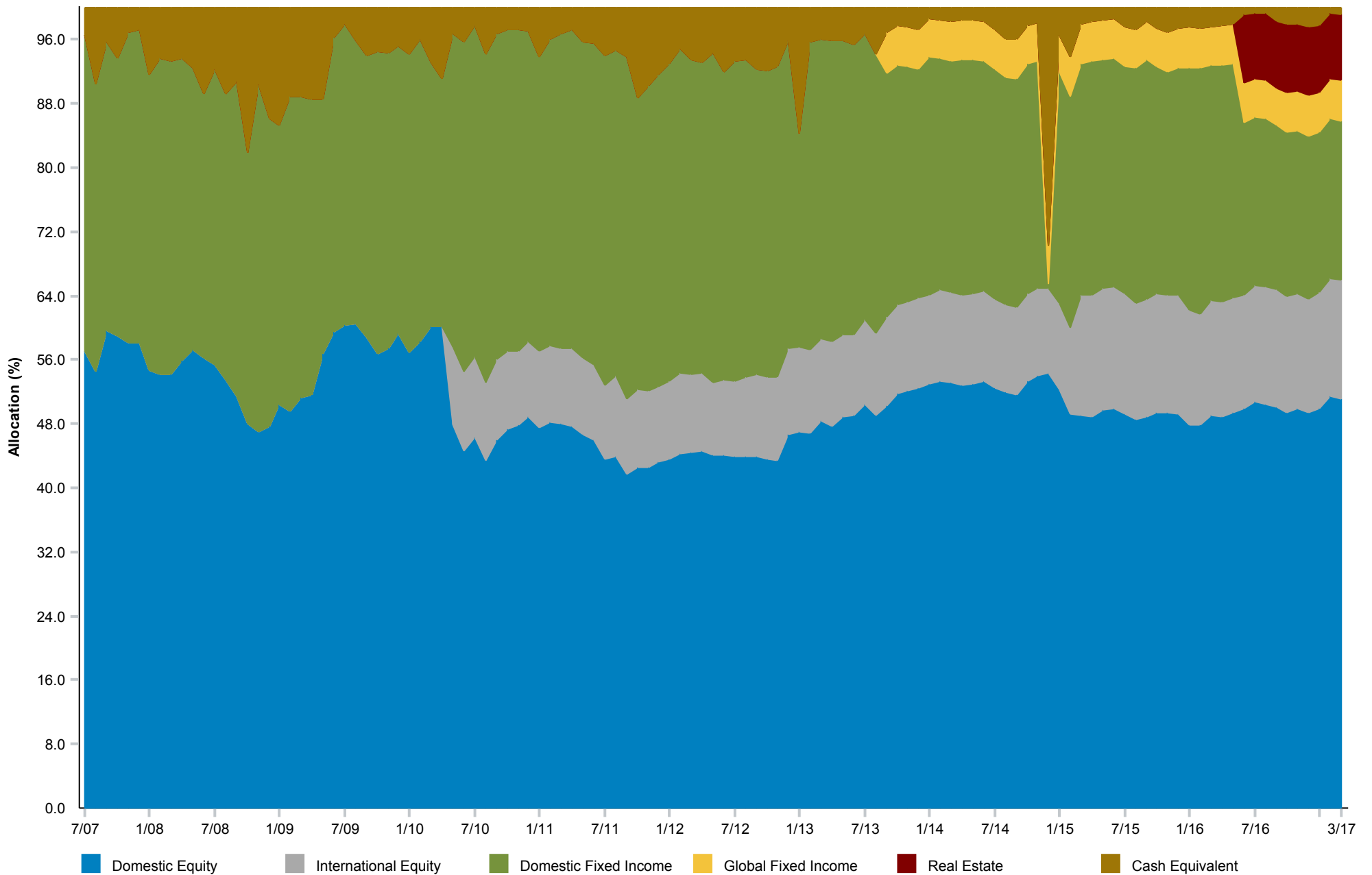
Tequesta Public Safety Officers' Pension Fund

Asset Allocation History by Portfolio

As of March 31, 2017

	Mar-2017		Dec-2016		Sep-2016		Jun-2016		Mar-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,458,129	66.39	7,804,462	64.42	7,925,735	64.94	7,565,415	64.41	7,472,827	64.21
Domestic Equity	6,551,085	51.42	6,079,084	50.18	6,125,685	50.19	5,902,179	50.25	5,804,314	49.87
Gabelli/GAMCO Value	1,721,064	13.51	3,182,807	26.27	3,084,527	25.27	2,966,733	25.26	2,862,740	24.60
Brown Advisory (BAFGX)	1,606,711	12.61	2,896,278	23.91	3,041,158	24.92	2,935,445	24.99	2,941,574	25.27
Vanguard Total Stock Market Index (VITSX)	3,223,310	25.30	-	0.00	-	0.00	-	0.00	-	0.00
International Equity	1,907,044	14.97	1,725,378	14.24	1,800,050	14.75	1,663,237	14.16	1,668,513	14.34
Europacific Growth (RERGX)	1,907,044	14.97	1,725,378	14.24	1,800,050	14.75	1,663,237	14.16	1,668,513	14.34
Total Fixed Income	3,208,954	25.19	3,111,413	25.68	3,124,960	25.60	3,121,819	26.58	4,049,210	34.79
Domestic Fixed Income	2,551,441	20.03	2,488,852	20.54	2,550,442	20.90	2,545,361	21.67	3,475,707	29.86
Garcia Hamilton	2,551,441	20.03	2,488,852	20.54	2,550,442	20.90	2,545,361	21.67	3,475,707	29.86
Global Fixed Income	657,513	5.16	622,561	5.14	574,518	4.71	576,458	4.91	573,504	4.93
Templeton Global Total Return (FTTRX)	657,513	5.16	622,561	5.14	574,518	4.71	576,458	4.91	573,504	4.93
Real Estate	1,032,834	8.11	1,022,503	8.44	1,017,721	8.34	1,000,000	8.51	-	0.00
ASB Real Estate	1,032,834	8.11	1,022,503	8.44	1,017,721	8.34	1,000,000	8.51	-	0.00
Cash Accounts	40,915	0.32	176,499	1.46	136,768	1.12	58,384	0.50	116,721	1.00
Receipt & Disbursement	40,775	0.32	174,535	1.44	136,686	1.12	58,344	0.50	116,364	1.00
Checking Account	140	0.00	1,963	0.02	82	0.00	40	0.00	357	0.00
Total Fund	12,740,832	100.00	12,114,877	100.00	12,205,184	100.00	11,745,619	100.00	11,638,758	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending March 31, 2017

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2017
Total Equity	7,804,462	82,967	-	-	-	-	19,810	550,890	8,458,129
Domestic Equity	6,079,084	63,821	-	-	-	-	19,810	388,370	6,551,085
Brown Advisory (BAFGX)	2,896,278	-1,496,761	-	-	-	-	-	207,195	1,606,711
Vanguard Total Stock Market Index (VITSX)	-	3,162,003	-	-	-	-	14,395	46,911	3,223,310
Gabelli/GAMCO Value	3,182,807	-1,601,421	-	-	-	-	5,414	134,263	1,721,064
International Equity	1,725,378	19,146	-	-	-	-	-	162,520	1,907,044
Europacific Growth (RERGX)	1,725,378	19,146	-	-	-	-	-	162,520	1,907,044
Total Fixed Income	3,111,413	44,675	-	-	-	-	24,176	28,690	3,208,954
Domestic Fixed Income	2,488,852	38,293	-	-	-	-	19,039	5,258	2,551,441
Garcia Hamilton	2,488,852	38,293	-	-	-	-	19,039	5,258	2,551,441
Global Fixed Income	622,561	6,382	-	-	-	-	5,137	23,433	657,513
Templeton Global Total Return (FTTRX)	622,561	6,382	-	-	-	-	5,137	23,433	657,513
Total Real Estate	1,022,503	-	-	-	-3,195	-	-	13,527	1,032,834
ASB Real Estate	1,022,503	-	-	-	-3,195	-	-	13,527	1,032,834
Cash Accounts	176,499	-127,642	77,799	-63,838	-	-22,015	111	-	40,915
Receipt & Disbursement	174,535	-147,757	77,724	-63,838	-	-	110	-	40,775
Checking Account	1,963	20,115	75	-	-	-22,015	1	-	140
Total Fund	12,114,877	-	77,799	-63,838	-3,195	-22,015	44,097	593,107	12,740,832



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2016 To March 31, 2017

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2017
Total Equity	7,925,735	82,967	-	-	-	-	299,200	150,226	8,458,129
Domestic Equity	6,125,685	63,821	-	-	-	-	271,412	90,167	6,551,085
Brown Advisory (BAFGX)	3,041,158	-1,496,761	-	-	-	-	241,019	-178,704	1,606,711
Vanguard Total Stock Market Index (VITSX)	-	3,162,003	-	-	-	-	14,395	46,911	3,223,310
Gabelli/GAMCO Value	3,084,527	-1,601,421	-	-	-	-	15,998	221,960	1,721,064
International Equity	1,800,050	19,146	-	-	-	-	27,788	60,060	1,907,044
Europacific Growth (RERGX)	1,800,050	19,146	-	-	-	-	27,788	60,060	1,907,044
Total Fixed Income	3,124,960	46,268	-	-	-1,593	-	47,051	-7,731	3,208,954
Domestic Fixed Income	2,550,442	39,886	-	-	-1,593	-	37,418	-74,711	2,551,441
Garcia Hamilton	2,550,442	39,886	-	-	-1,593	-	37,418	-74,711	2,551,441
Global Fixed Income	574,518	6,382	-	-	-	-	9,633	66,981	657,513
Templeton Global Total Return (FTTRX)	574,518	6,382	-	-	-	-	9,633	66,981	657,513
Total Real Estate	1,017,721	-	-	-	-6,375	-	-	21,488	1,032,834
ASB Real Estate	1,017,721	-	-	-	-6,375	-	-	21,488	1,032,834
Cash Accounts	136,768	-129,235	173,234	-109,025	-	-30,959	132	-	40,915
Receipt & Disbursement	136,686	-172,686	173,158	-95,757	-	-757	130	-	40,775
Checking Account	82	43,451	75	-13,268	-	-30,203	3	-	140
Total Fund	12,205,184	-	173,234	-109,025	-7,968	-30,959	346,384	163,984	12,740,832



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	5.22	(8)	4.13	(93)	9.05	(91)	5.49	(50)	7.27	(69)	6.42	(62)	05/01/2005
Total Fund Policy	4.55	(44)	5.92	(28)	12.26	(14)	6.36	(17)	8.32	(21)	6.52	(55)	
All Public Plans-Total Fund Median	4.50		5.39		10.68		5.49		7.67		6.58		
Total Fund (Net)	5.19		4.06		8.85		5.28		6.99		6.03		05/01/2005
Total Equity	7.20		5.56		11.97		6.81		10.43		6.93		04/01/2005
Total Equity Policy	6.27		9.43		17.13		7.74		11.40		7.22		
Domestic Equity	6.57	(21)	5.76	(95)	11.64	(91)	7.91	(45)	11.29	(62)	7.44	(55)	04/01/2005
Total Domestic Equity Policy	5.74	(44)	10.19	(35)	18.07	(25)	9.76	(11)	13.18	(17)	8.17	(33)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	5.47		9.48		15.33		7.57		11.91		7.56		
International Equity	9.37	(9)	4.83	(63)	13.10	(35)	2.22	(5)	6.68	(7)	6.02	(5)	05/01/2010
Total International Equity Policy	7.98	(36)	6.69	(37)	13.70	(28)	1.03	(14)	5.05	(33)	4.63	(28)	
IM International Large Cap Core Equity (MF) Median	7.47		5.43		11.60		-0.23		4.36		4.00		
Total Fixed Income	1.68		1.24		3.38		2.95		2.16		3.93		04/01/2005
Total Fixed Income Policy	1.10		-2.18		1.22		2.69		2.44		4.07		
Domestic Fixed Income	0.97	(68)	-1.47	(57)	0.98	(76)	2.70	(50)	1.98	(87)	3.86	(81)	04/01/2005
Total Domestic Fixed Income Policy	0.82	(83)	-2.18	(86)	0.44	(87)	2.68	(51)	2.33	(76)	4.02	(78)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.15		-1.30		2.24		2.69		2.89		4.63		
Global Fixed Income	4.55	(4)	13.29	(1)	13.49	(1)	2.88	(18)	N/A		3.55	(16)	10/01/2013
Global Fixed Income Index	2.83	(14)	-2.19	(56)	6.07	(17)	2.65	(20)	3.46	(13)	3.49	(17)	
IM Global Fixed Income (MF) Median	1.96		-1.73		1.36		0.42		1.30		1.24		
Total Real Estate	1.32	(67)	2.12	(100)	N/A		N/A		N/A		3.93	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	4.01	(60)	8.60	(61)	11.95	(64)	11.98	(70)	6.28	(48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.12		8.88		12.27		12.75		6.27		

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 March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Brown Advisory (BAFGX)	9.39	(50)	4.17	(96)	7.70	(99)	6.60	(91)	N/A		9.74	(98)	02/01/2013
Russell 1000 Growth Index	8.91	(58)	10.01	(12)	15.76	(32)	11.27	(11)	13.32	(15)	14.89	(13)	
IM U.S. Large Cap Growth Equity (MF) Median	9.34		8.02		14.56		9.27		11.57		13.13		
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		N/A		N/A		N/A		3.81	(33)	02/01/2017
Russell 3000 Index	5.74	(44)	10.19	(35)	18.07	(25)	9.76	(9)	13.18	(13)	3.79	(34)	
IM U.S. Multi-Cap Core Equity (MF) Median	5.49		9.48		15.25		7.50		11.89		3.51		
Gabelli/GAMCO Value	5.96	(17)	9.33	(74)	17.85	(63)	9.76	(27)	N/A		12.85	(50)	02/01/2013
Russell 3000 Value Index	2.99	(75)	10.45	(57)	19.97	(41)	8.58	(49)	13.08	(42)	12.64	(52)	
IM U.S. All Cap Value Equity (SA+CF) Median	4.22		11.13		19.11		8.40		12.86		12.79		
International Equity Strategies													
Europacific Growth (RERGX)	9.37	(9)	4.83	(63)	13.10	(35)	2.17	(6)	6.63	(7)	7.59	(7)	06/01/2010
MSCI AC World ex USA	7.98	(36)	6.69	(37)	13.70	(28)	1.03	(14)	4.84	(38)	6.22	(35)	
IM International Large Cap Core Equity (MF) Median	7.47		5.43		11.60		-0.23		4.36		5.82		
Domestic Fixed Income Strategies													
Garcia Hamilton	0.97	(45)	-1.47	(22)	0.98	(51)	N/A		N/A		1.10	(64)	02/01/2015
Bloomberg Barclays U.S. Aggregate Index	0.82	(78)	-2.18	(77)	0.44	(78)	2.68	(85)	2.34	(91)	0.88	(86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		-1.87		1.01		2.97		2.82		1.23		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	4.55	(4)	13.29	(1)	13.49	(1)	2.88	(18)	N/A		3.55	(16)	10/01/2013
Global Fixed Income Index	2.83	(14)	-2.19	(56)	6.07	(17)	2.65	(20)	3.46	(13)	3.49	(17)	
IM Global Fixed Income (MF) Median	1.96		-1.73		1.36		0.42		1.30		1.24		
Real Estate Strategies													
ASB Real Estate	1.32	(67)	2.12	(100)	N/A		N/A		N/A		3.93	(100)	07/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	4.01	(60)	8.60	(61)	11.95	(64)	11.98	(70)	6.28	(48)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		4.12		8.88		12.27		12.75		6.27		

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 March 31, 2017

	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	4.13	(93)	8.58	(77)	1.56	(10)	8.53	(85)	11.17	(75)	15.26	(86)	0.23	(51)
Total Fund Policy	5.92	(28)	11.57	(7)	-1.25	(69)	11.01	(31)	12.23	(56)	17.88	(52)	1.32	(26)
All Public Plans-Total Fund Median	5.39		9.67		-0.53		10.17		12.51		17.93		0.23	
Total Fund (Net)	4.06		8.31		1.37		8.32		10.78		14.79		-0.09	
Total Equity	5.56		10.46		2.06		11.53		20.30		25.01		-3.81	
Total Equity Policy	9.43		13.79		-3.15		14.79		21.09		27.21		-1.09	
Domestic Equity	5.76	(95)	11.04	(54)	3.68	(7)	12.49	(80)	20.73	(71)	26.39	(51)	-2.00	(56)
Total Domestic Equity Policy	10.19	(35)	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	9.48		11.42		-1.57		16.24		22.91		26.49		-1.58	
International Equity	4.83	(63)	8.51	(19)	-4.78	(5)	6.99	(8)	18.18	(74)	18.57	(4)	-12.08	(66)
Total International Equity Policy	6.69	(37)	9.80	(13)	-11.78	(81)	5.22	(19)	18.07	(75)	14.33	(58)	-8.94	(29)
IM International Large Cap Core Equity (MF) Median	5.43		5.51		-8.36		3.48		20.99		14.80		-11.07	
Total Fixed Income	1.24		5.20		0.44		3.42		-1.47		4.14		4.51	
Total Fixed Income Policy	-2.18		6.46		1.99		4.06		-0.61		4.31		4.22	
Domestic Fixed Income	-1.47	(57)	5.69	(51)	1.97	(43)	3.29	(87)	-1.47	(66)	4.14	(98)	4.51	(47)
Total Domestic Fixed Income Policy	-2.18	(86)	5.19	(67)	2.94	(15)	3.96	(74)	-0.77	(43)	4.31	(97)	4.22	(55)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-1.30		5.69		1.72		4.74		-0.98		7.74		4.39	
Global Fixed Income	13.29	(1)	2.68	(95)	-8.14	(94)	5.73	(22)	N/A		N/A		N/A	
Global Fixed Income Index	-2.19	(56)	14.46	(1)	-3.75	(50)	4.65	(37)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	-1.73		7.24		-3.76		3.41		-1.80		7.18		1.77	
Total Real Estate	2.12	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.01	(60)	10.62	(69)	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	4.12		11.14		15.54		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 March 31, 2017

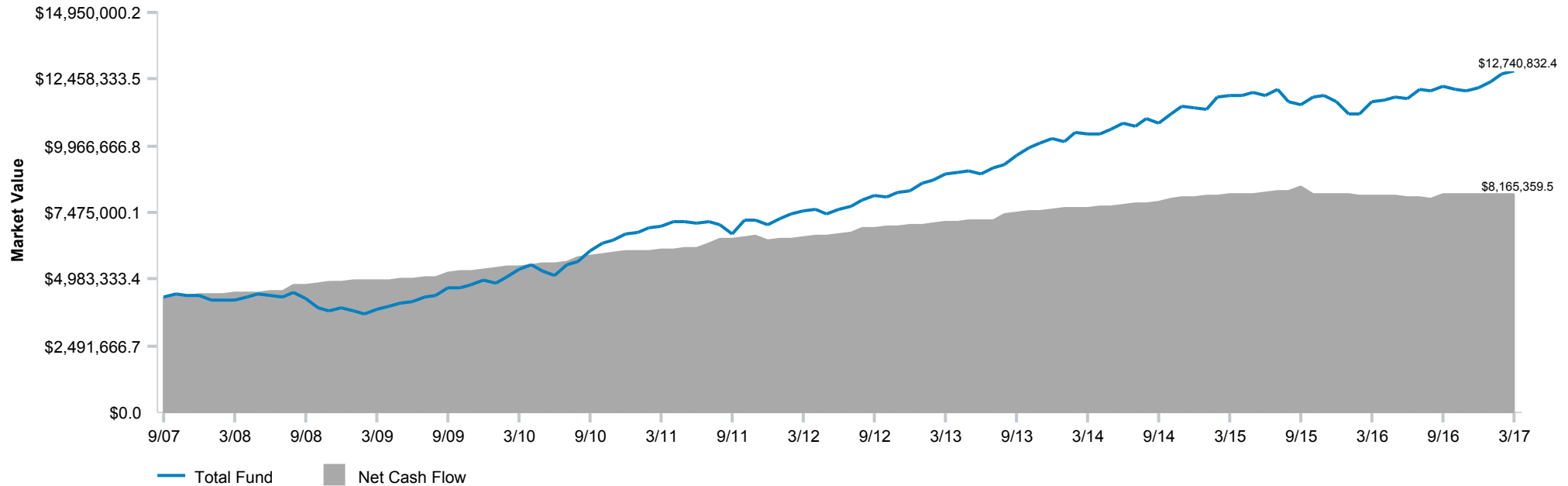
	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	4.17	(96)	9.72	(68)	4.37	(27)	9.64	(100)	N/A		N/A		N/A	
Russell 1000 Growth Index	10.01	(12)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)	3.78	(18)
IM U.S. Large Cap Growth Equity (MF) Median	8.02		10.85		2.60		16.92		19.40		27.14		0.65	
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	10.19	(35)	14.96	(13)	-0.49	(33)	17.76	(30)	21.60	(60)	30.20	(17)	0.55	(26)
IM U.S. Multi-Cap Core Equity (MF) Median	9.48		11.41		-1.62		16.19		22.81		26.42		-1.75	
Gabelli/GAMCO Value	9.33	(74)	12.31	(63)	2.75	(8)	15.31	(50)	N/A		N/A		N/A	
Russell 3000 Value Index	10.45	(57)	16.38	(27)	-4.22	(66)	17.66	(25)	22.67	(72)	31.05	(19)	-2.22	(61)
IM U.S. All Cap Value Equity (SA+CF) Median	11.13		13.89		-2.73		15.29		26.30		27.71		-1.25	
Manning and Napier	N/A		N/A		N/A		N/A		N/A		25.70		N/A	
Russell 3000 Index	10.19		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	10.19		14.96		-0.49		17.76		21.60		30.20		0.55	
International Equity Strategies														
Europacific Growth (RERGX)	4.83	(63)	8.51	(19)	-4.94	(7)	6.98	(8)	18.27	(74)	18.44	(5)	-12.33	(68)
MSCI AC World ex USA	6.69	(37)	9.80	(13)	-11.78	(81)	5.22	(19)	16.98	(78)	15.04	(45)	-10.42	(34)
IM International Large Cap Core Equity (MF) Median	5.43		5.51		-8.36		3.48		20.99		14.80		-11.07	
Domestic Fixed Income Strategies														
Garcia Hamilton	-1.47	(22)	5.69	(49)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	-2.18	(77)	5.19	(80)	2.94	(59)	3.96	(80)	-1.68	(80)	5.16	(91)	5.26	(49)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.87		5.67		3.02		4.50		-1.26		6.61		5.26	
Rockwood Fixed Income	N/A		N/A		N/A		N/A		N/A		4.14		4.51	
Total Fixed Income Policy	-2.18		6.46		1.99		4.06		-0.61		4.31		4.22	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	13.29	(1)	2.68	(95)	-8.14	(94)	5.73	(22)	N/A		N/A		N/A	
Global Fixed Income Index	-2.19	(56)	14.46	(1)	-3.75	(50)	4.65	(37)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	-1.73		7.24		-3.76		3.41		-1.80		7.18		1.77	
Real Estate Strategies														
ASB Real Estate	2.12	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	4.01	(60)	10.62	(69)	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	4.12		11.14		15.54		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 March 31, 2017

Plan Growth



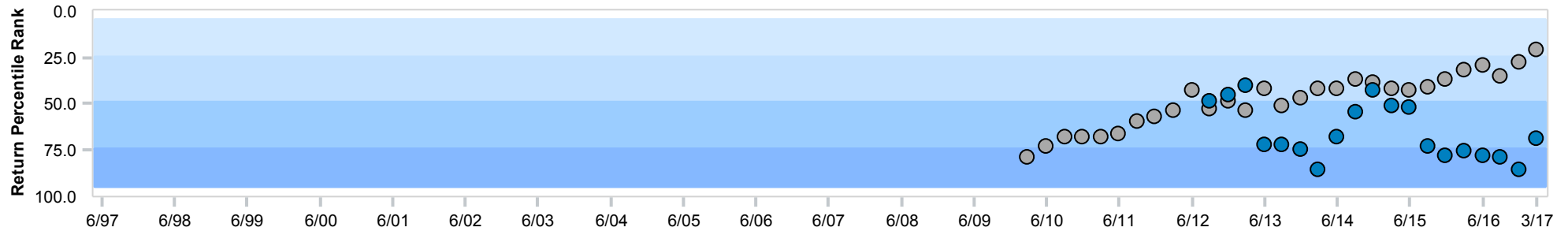
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.22 (8)	5.22 (8)	9.05 (91)	3.75 (70)	5.49 (50)	7.27 (69)	7.76 (65)	5.51 (70)	N/A
Total Fund Policy	4.55 (44)	4.55 (44)	12.26 (14)	5.66 (10)	6.36 (17)	8.32 (21)	8.51 (21)	5.96 (33)	N/A
Median	4.50	4.50	10.68	4.43	5.49	7.67	8.00	5.71	6.26

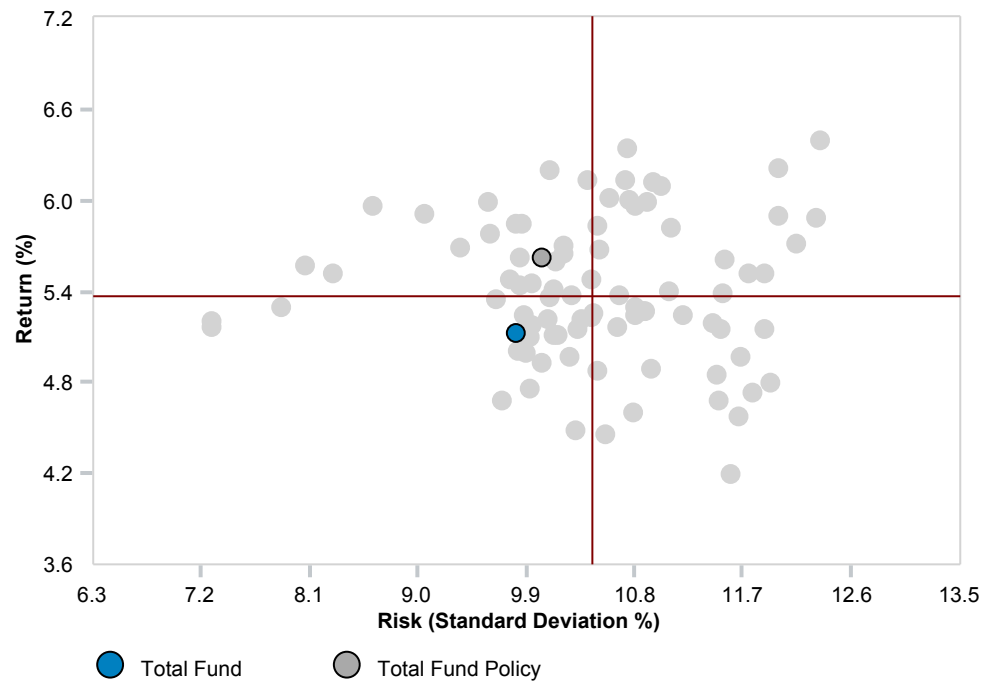
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Total Fund	4.13 (93)	8.58 (67)	1.56 (8)	8.53 (82)	11.17 (70)	15.26 (83)	0.23 (44)	14.56 (2)	-1.12 (87)
Total Fund Policy	5.92 (28)	11.57 (7)	-1.25 (75)	11.01 (35)	12.23 (54)	17.88 (53)	1.32 (21)	10.03 (34)	0.48 (76)
Median	5.39	9.49	-0.38	10.37	12.35	18.08	-0.13	9.56	1.94

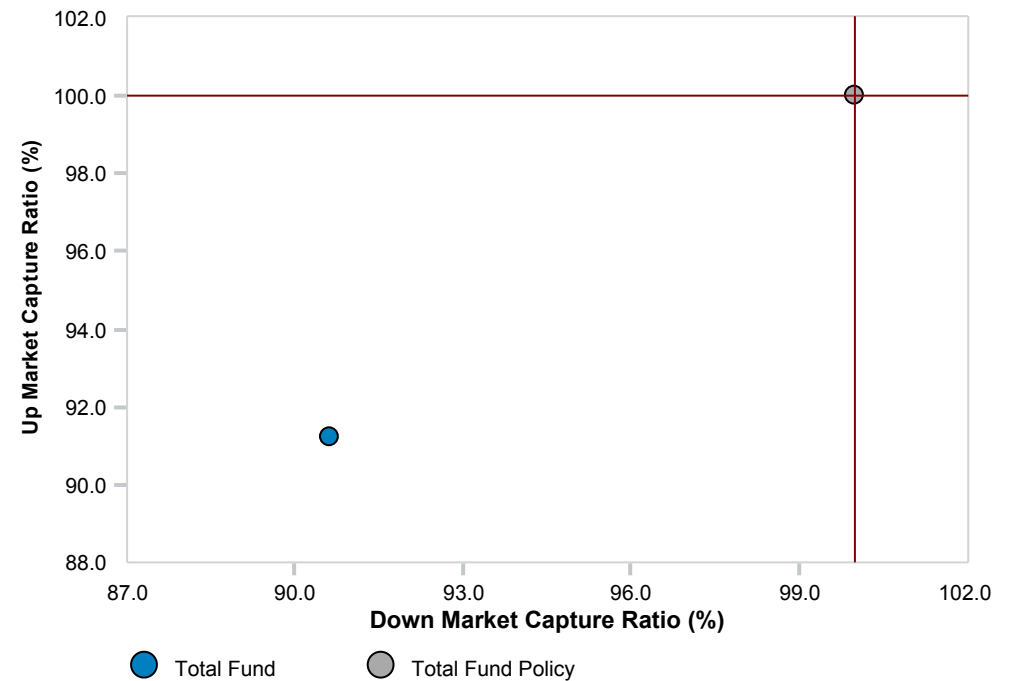
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	36.84	-23.33	-0.06	-0.49	0.51	-0.15	0.05	0.93	3.22
Total Fund Policy	0.00	-27.76	0.00	0.00	0.55	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2017

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	5.22	(8)	-1.04	(97)	3.26	(57)	1.42	(83)	5.49	(50)	7.27	(69)	95.07	(64)	89.94	(77)
Total Fund Policy	4.55	(44)	1.30	(25)	3.71	(34)	2.19	(30)	6.36	(17)	8.32	(21)	100.00		100.00	
All Public Plans-Total Fund Median	4.50		0.74		3.42		1.91		5.49		7.67		101.20		106.70	
Total Fund (Net)	5.19		-1.08		3.16		1.40		5.28		6.99		97.15		94.13	
Total Fund Policy	4.55		1.30		3.71		2.19		6.36		8.32		100.00		100.00	
Total Equity	7.20		-1.53		4.78		1.24		6.81		10.43		93.23		87.65	
Total Equity Policy	6.27		2.98		4.99		1.94		7.74		11.40		100.00		100.00	
Domestic Equity	6.57	(27)	-0.76	(98)	3.81	(71)	1.69	(51)	7.91	(68)	11.29	(85)	88.22	(78)	82.49	(89)
Total Domestic Equity Policy	5.74	(50)	4.21	(44)	4.40	(61)	2.63	(29)	9.76	(29)	13.18	(51)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	5.74		3.89		4.79		1.70		8.67		13.19		107.12		114.08	
International Equity	9.37	(18)	-4.15	(52)	8.23	(4)	-0.32	(31)	2.22	(25)	6.68	(3)	97.20	(61)	89.00	(72)
Total International Equity Policy	7.98	(62)	-1.20	(6)	7.00	(30)	-0.40	(35)	1.03	(63)	5.05	(57)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	8.30		-4.14		6.27		-0.95		1.47		5.25		100.35		93.92	
Total Fixed Income	1.68	(4)	-0.43	(2)	0.14	(98)	1.97	(93)	2.95	(52)	2.16	(99)	53.95	(95)	83.69	(84)
Total Fixed Income Policy	1.10	(26)	-3.24	(95)	0.82	(34)	2.63	(25)	2.69	(83)	2.44	(81)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		-2.81		0.69		2.34		2.97		2.82		82.01		95.87	
Domestic Fixed Income	0.97	(82)	-2.41	(56)	0.25	(98)	2.24	(76)	2.70	(86)	1.98	(99)	101.89	(9)	119.48	(3)
Total Domestic Fixed Income Policy	0.82	(93)	-2.98	(89)	0.46	(91)	2.21	(79)	2.68	(87)	2.33	(94)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.32		-2.33		1.25		2.61		3.25		3.46		80.18		84.03	
Global Fixed Income	4.55	(4)	8.36	(1)	-0.34	(100)	0.52	(100)	2.88	(18)	N/A		-13.25	(96)	N/A	
Global Fixed Income Index	2.83	(14)	-4.89	(57)	3.08	(6)	5.21	(1)	2.65	(20)	3.46	(13)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.96		-4.13		1.48		2.43		0.42		1.30		100.53		104.46	
Total Real Estate	1.32	(67)	0.78	(84)	1.77	(72)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	2.16	(59)	2.18	(47)	2.18	(61)	11.95	(64)	11.98	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		2.26		2.09		2.50		12.27		12.75		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2017

	1 Qtr Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Brown Advisory (BAFGX)	9.39	(50)	-4.76	(91)	3.60	(90)	-0.21	(66)	6.60	(91)	N/A		96.51	(71)	N/A	
Russell 1000 Growth Index	8.91	(58)	1.01	(16)	4.58	(71)	0.61	(41)	11.27	(11)	13.32	(15)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	9.34		-1.24		5.81		0.30		9.27		11.57		112.85		125.08	
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	5.74	(44)	4.21	(37)	4.40	(55)	2.63	(22)	9.76	(9)	13.18	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	5.49		3.58		4.51		1.39		7.50		11.89		111.56		119.30	
Gabelli/GAMCO Value	5.96	(17)	3.19	(86)	4.01	(66)	3.63	(34)	9.76	(27)	N/A		73.38	(60)	N/A	
Russell 3000 Value Index	2.99	(75)	7.24	(38)	3.87	(69)	4.57	(14)	8.58	(49)	13.08	(42)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	4.22		6.41		4.91		2.56		8.40		12.86		79.50		91.89	
International Equity Strategies																
Europacific Growth (RERGX)	9.37	(9)	-4.15	(90)	8.23	(5)	-0.32	(31)	2.17	(6)	6.63	(7)	97.66	(83)	88.10	(95)
MSCI AC World ex USA	7.98	(36)	-1.20	(37)	7.00	(28)	-0.40	(35)	1.03	(14)	4.84	(38)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	7.47		-1.73		6.04		-1.00		-0.23		4.36		109.27		99.07	
Domestic Fixed Income Strategies																
Garcia Hamilton	0.97	(45)	-2.41	(12)	0.25	(97)	2.24	(66)	N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	0.82	(78)	-2.98	(75)	0.46	(78)	2.21	(71)	2.68	(85)	2.34	(91)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		-2.81		0.69		2.34		2.97		2.82		92.44		89.51	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	4.55	(4)	8.36	(1)	-0.34	(100)	0.52	(100)	2.88	(18)	N/A		-13.25	(96)	N/A	
Global Fixed Income Index	2.83	(14)	-4.89	(57)	3.08	(6)	5.21	(1)	2.65	(20)	3.46	(13)	100.00		100.00	
IM Global Fixed Income (MF) Median	1.96		-4.13		1.48		2.43		0.42		1.30		100.53		104.46	



Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of March 31, 2017

	1 Qtr Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		1 Quarter Ending Jun-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ASB Real Estate	1.32	(67)	0.78	(84)	1.77	(72)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.81	(35)	2.16	(59)	2.18	(47)	2.18	(61)	11.95	(64)	11.98	(70)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		2.26		2.09		2.50		12.27		12.75		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund
Fee Analysis
As of March 31, 2017

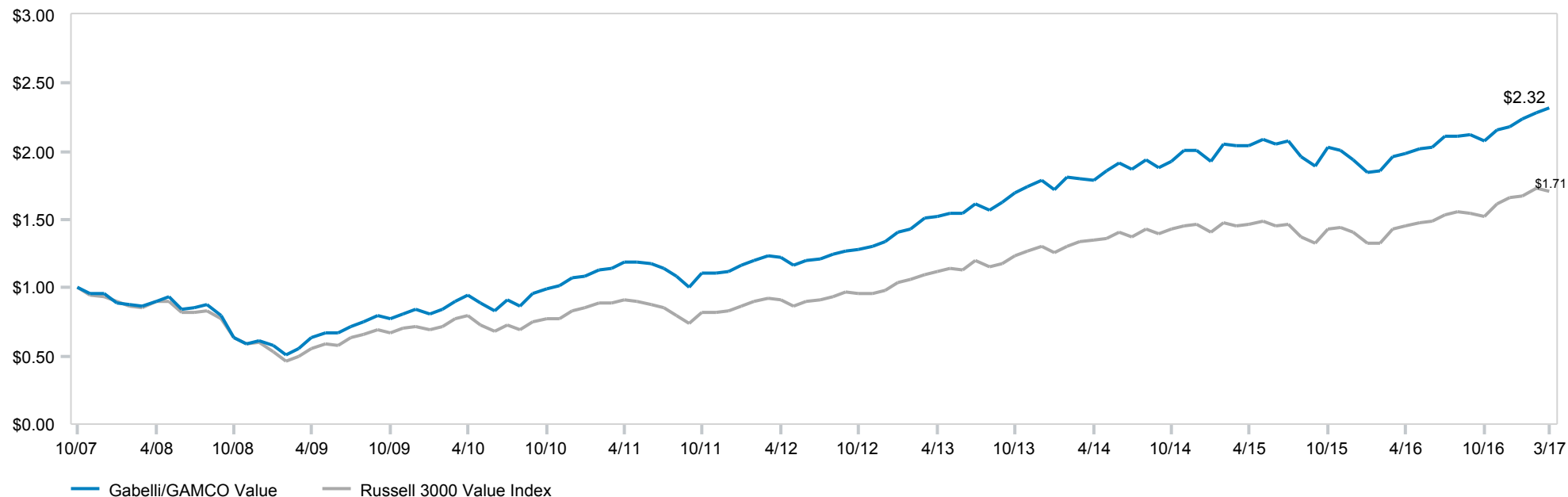
	Estimated Annual Fee (%)	03/31/17 Market Value	03/31/17 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Gabelli/GAMCO Value	0.75	1,721,064	13.51	12,908
Brown Advisory (BAFGX)	0.72	1,606,711	12.61	11,568
Vanguard Total Stock Market Index (VITSX)	0.04	3,223,310	25.30	1,289
International Equity				
Europacific Growth (RERGX)	0.49	1,907,044	14.97	9,345
Domestic Fixed Income				
Garcia Hamilton	0.25	2,551,441	20.03	6,379
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	657,513	5.16	4,340
Real Estate				
ASB Real Estate	1.25	371,819	2.92	4,648
Cash Accounts				
Receipt & Disbursement	0.00	40,775	0.32	-
Checking Account		140	0.00	-
Total Fund	0.46	12,740,832	100.00	58,739



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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	6.14 (15)	6.14 (15)	17.85 (63)	6.46 (68)	8.78 (42)	13.48 (33)	14.36 (16)	9.97 (13)	10.55 (14)
Russell 3000 Value Index	2.99 (75)	2.99 (75)	19.97 (41)	8.40 (39)	8.58 (49)	13.08 (42)	12.13 (58)	5.94 (92)	7.44 (85)
Median	4.22	4.22	19.11	7.44	8.40	12.86	12.53	7.60	9.09

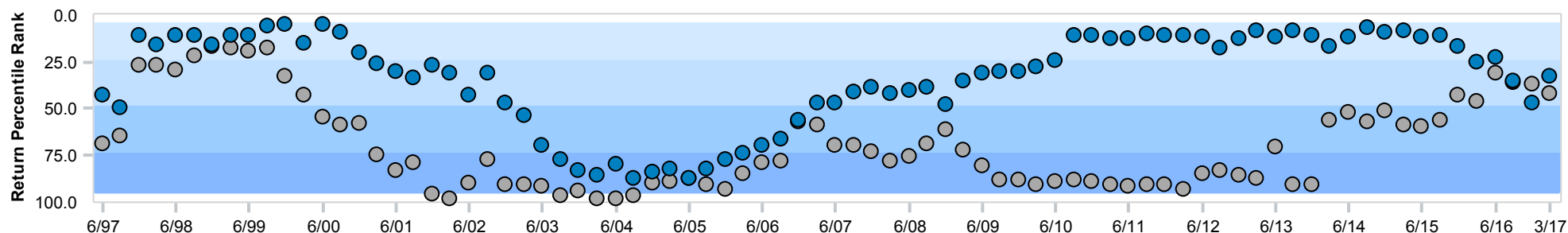
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Gabelli/GAMCO Value	9.19 (78)	11.97 (67)	0.92 (15)	15.65 (45)	27.53 (41)	27.10 (54)	5.04 (11)	19.61 (5)	0.78 (30)
Russell 3000 Value Index	10.45 (57)	16.38 (27)	-4.22 (66)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)	9.15 (73)	-10.79 (94)
Median	11.13	13.89	-2.73	15.29	26.30	27.71	-1.25	10.99	-3.35

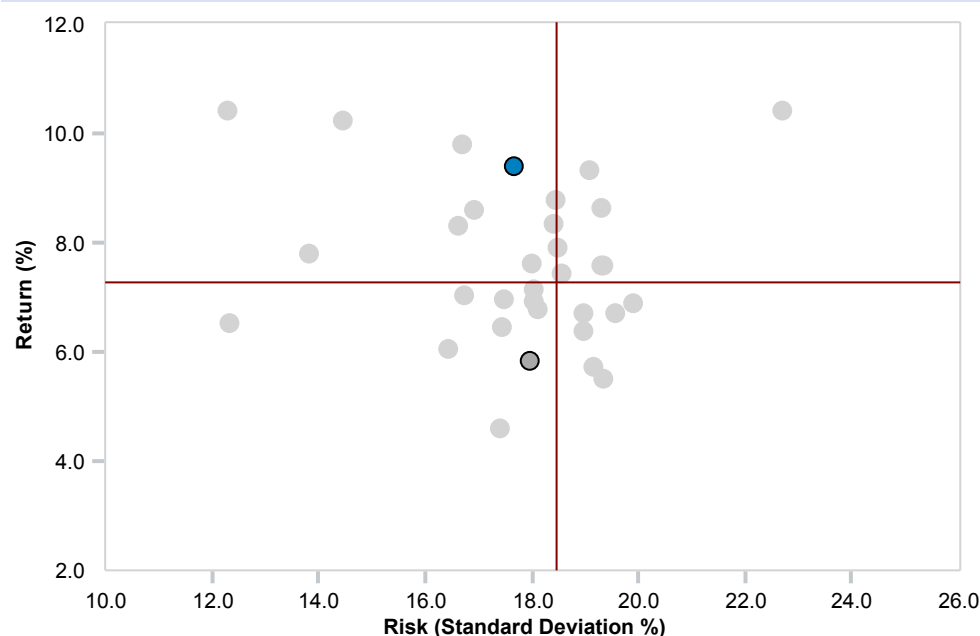
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. All Cap Value Equity (SA+CF)



5 Year Rolling Percentile Ranking

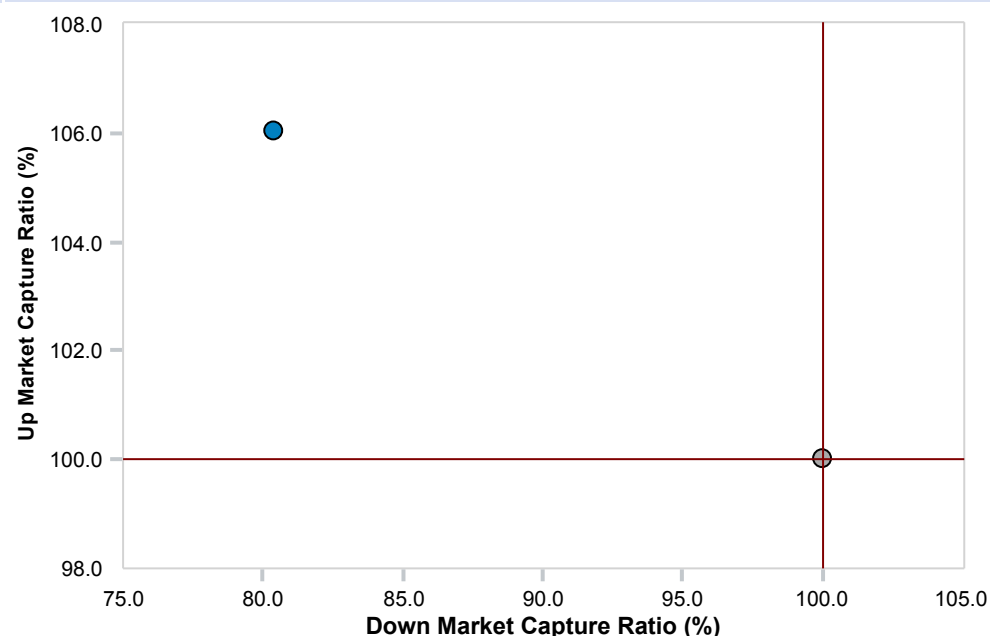


Risk vs Return: October 2007 to Present



● Gabelli/GAMCO Value ● Russell 3000 Value Index

Up/Down Markets: October 2007 to Present



● Gabelli/GAMCO Value ● Russell 3000 Value Index

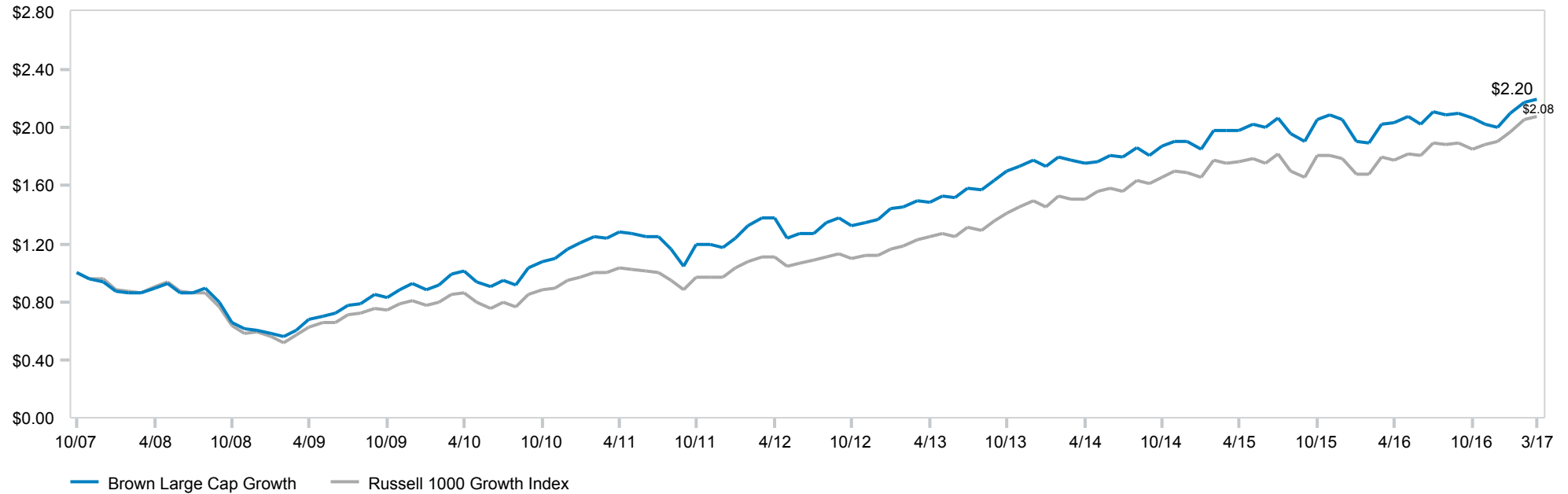
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli/GAMCO Value	63.16	-44.35	3.68	3.28	0.57	0.73	0.11	0.95	4.49
Russell 3000 Value Index	0.00	-50.22	0.00	0.00	0.38	N/A	0.07	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	9.66 (30)	9.66 (30)	8.52 (99)	5.29 (81)	7.33 (91)	9.81 (95)	12.15 (76)	9.91 (17)	8.49 (26)
Russell 1000 Growth Index	8.91 (48)	8.91 (48)	15.76 (50)	8.94 (24)	11.27 (27)	13.32 (32)	13.68 (32)	9.13 (44)	7.21 (73)
Median	8.79	8.79	15.61	7.54	10.30	12.77	13.09	8.92	7.84

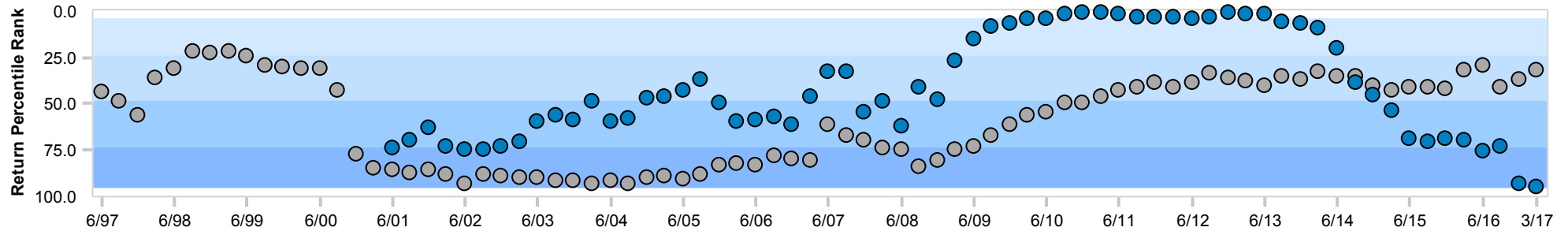
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Brown Large Cap Growth	4.60 (97)	10.38 (66)	5.09 (31)	10.50 (98)	19.49 (60)	31.32 (21)	0.70 (58)	22.25 (4)	6.54 (6)
Russell 1000 Growth Index	10.01 (30)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Median	8.99	11.75	3.60	18.12	20.26	27.62	1.37	11.29	-3.03

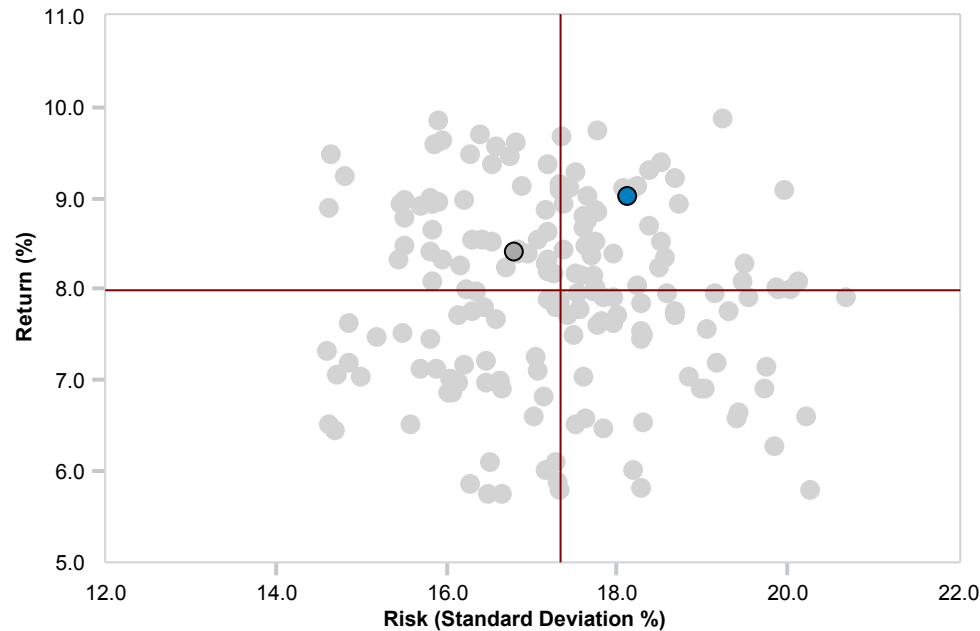
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Ranking

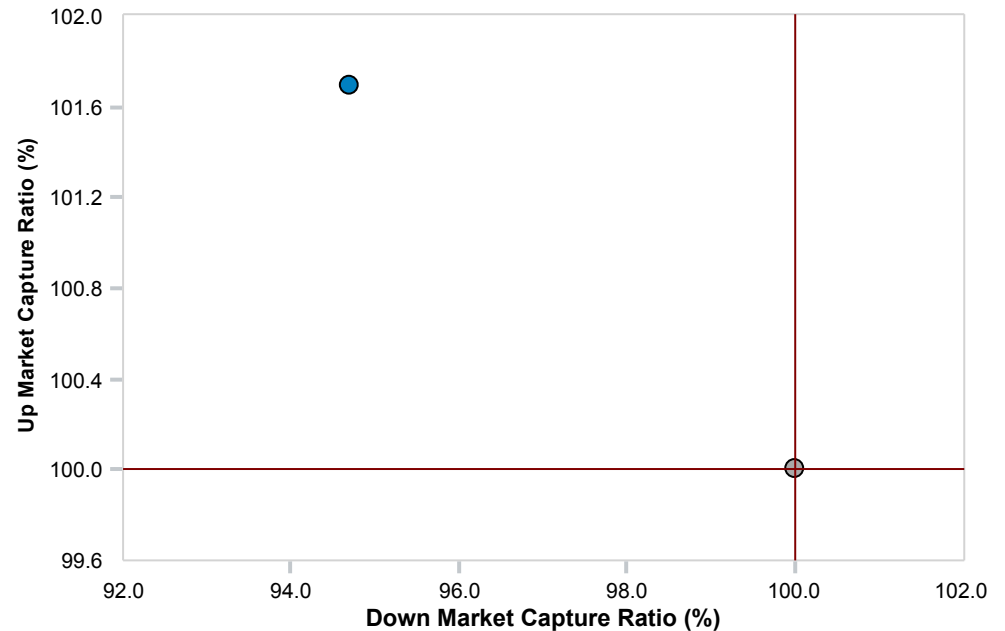


Risk vs Return: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



● Brown Large Cap Growth ● Russell 1000 Growth Index

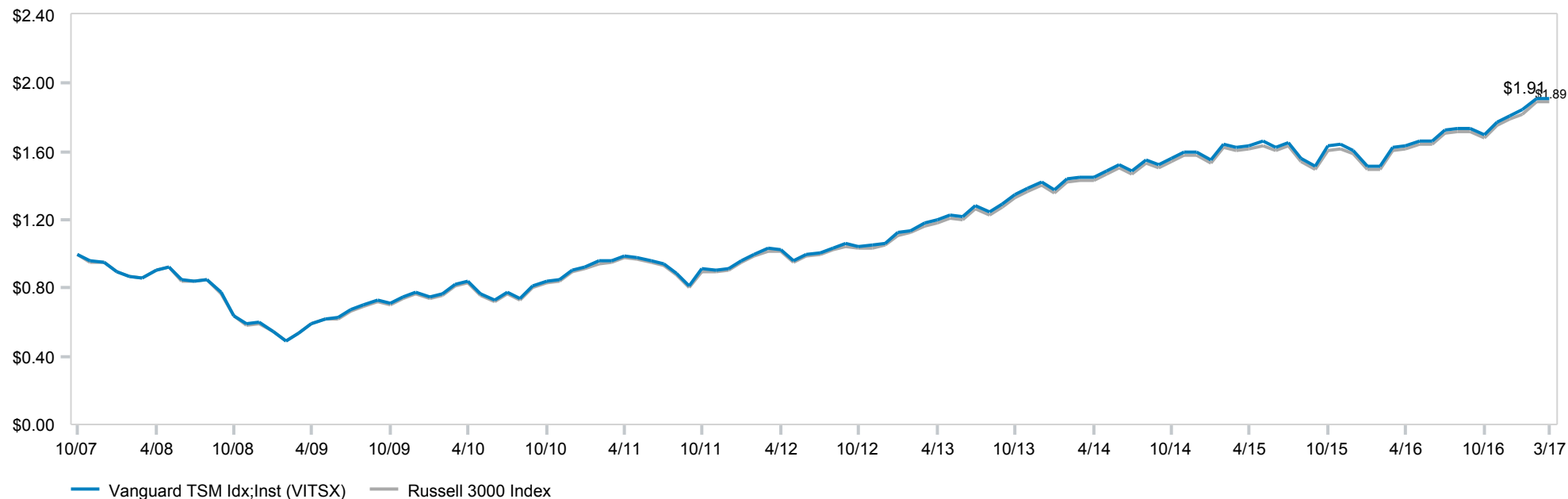
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Brown Large Cap Growth	63.16	-37.90	0.35	0.79	0.55	0.18	0.10	1.05	4.51
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.54	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap 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
Vanguard TSM Idx;Inst (VITSX)	5.79 (42)	5.79 (42)	18.08 (24)	8.43 (10)	9.71 (11)	13.14 (14)	12.91 (11)	7.70 (16)	7.67 (23)
Russell 3000 Index	5.74 (44)	5.74 (44)	18.07 (25)	8.47 (9)	9.76 (9)	13.18 (13)	12.89 (12)	7.54 (21)	7.44 (31)
Median	5.49	5.49	15.25	5.80	7.50	11.89	11.31	6.39	6.80

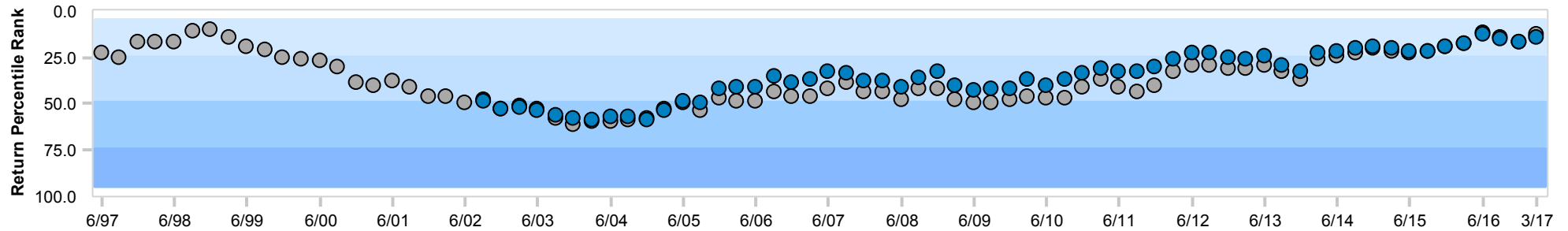
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Vanguard TSM Idx;Inst (VITSX)	10.14 (37)	15.00 (13)	-0.57 (34)	17.76 (30)	21.52 (61)	30.24 (16)	0.72 (23)	11.13 (31)	-5.93 (55)
Russell 3000 Index	10.19 (35)	14.96 (13)	-0.49 (33)	17.76 (30)	21.60 (60)	30.20 (17)	0.55 (26)	10.96 (33)	-6.42 (61)
Median	9.48	11.41	-1.62	16.19	22.81	26.42	-1.75	9.55	-5.46

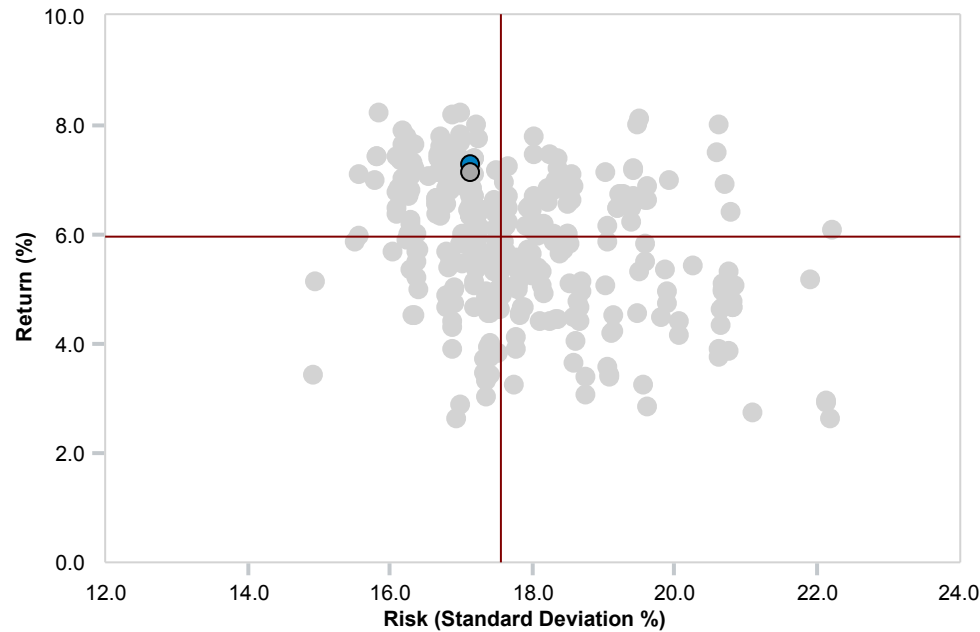
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

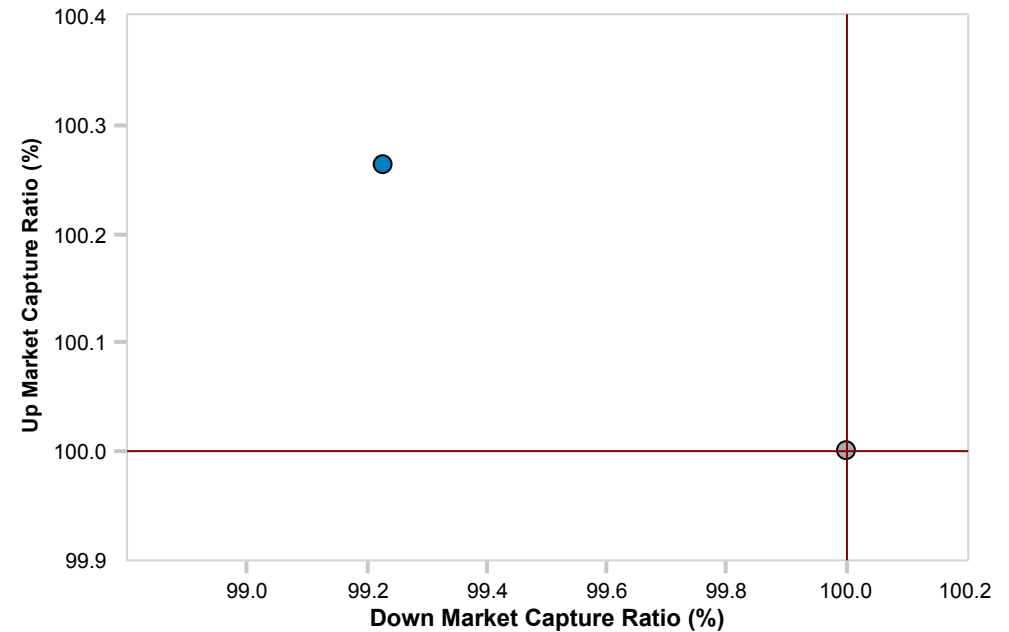


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

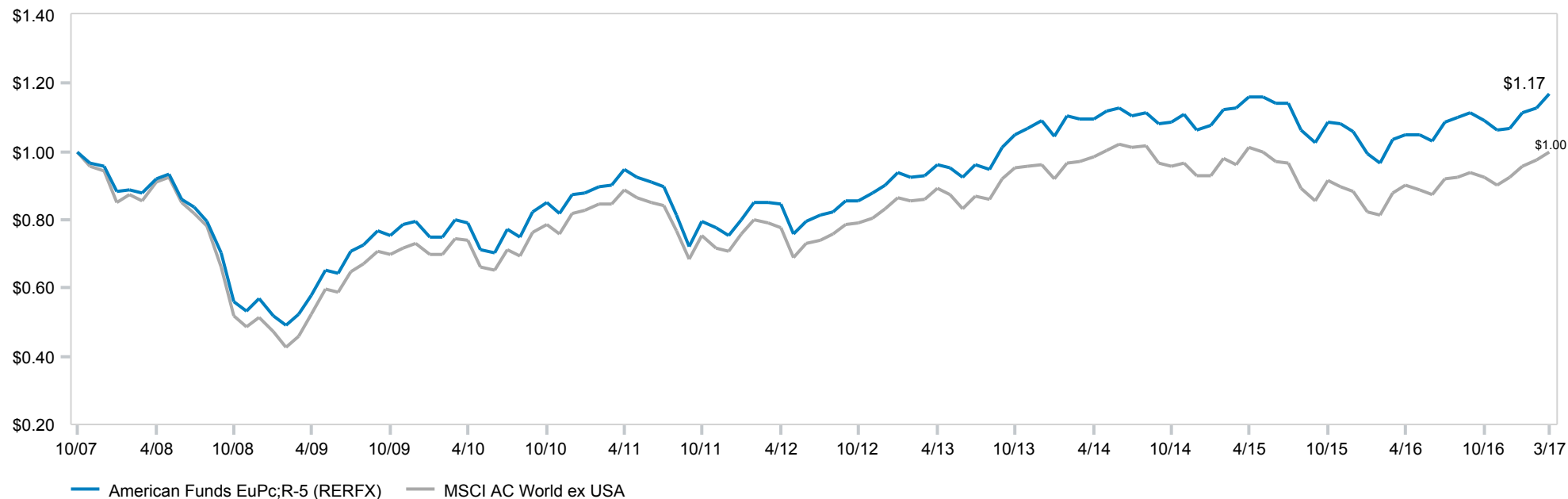
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	57.89	-45.55	0.13	0.12	0.47	0.90	0.08	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.46	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;R-5 (RERFX)	9.35 (10)	9.35 (10)	13.07 (35)	1.82 (10)	2.13 (6)	6.60 (7)	5.54 (6)	3.54 (4)	N/A
MSCI AC World ex USA	7.98 (36)	7.98 (36)	13.70 (28)	1.84 (10)	1.03 (14)	4.84 (38)	4.29 (26)	1.82 (14)	6.76 (6)
Median	7.47	7.47	11.60	0.34	-0.23	4.36	3.57	0.70	5.38

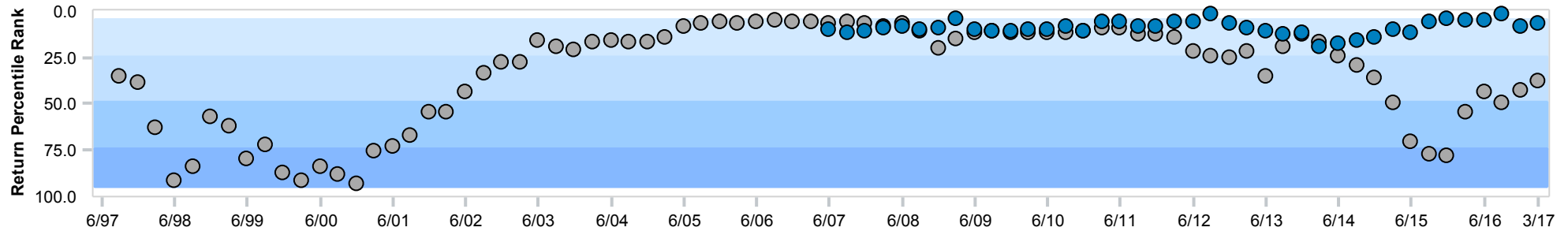
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
American Funds EuPc;R-5 (RERFX)	4.82 (63)	8.47 (19)	-4.97 (7)	6.93 (9)	18.22 (74)	18.39 (6)	-12.38 (69)	7.35 (11)	8.92 (5)
MSCI AC World ex USA	6.69 (37)	9.80 (13)	-11.78 (81)	5.22 (19)	16.98 (78)	15.04 (45)	-10.42 (34)	8.00 (6)	6.43 (8)
Median	5.43	5.51	-8.36	3.48	20.99	14.80	-11.07	3.66	1.46

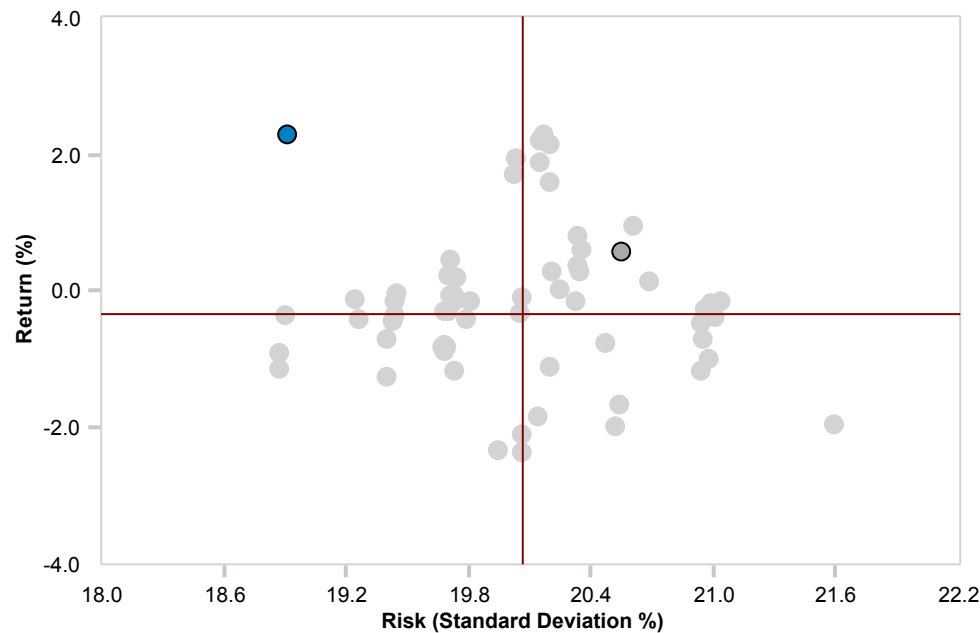
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

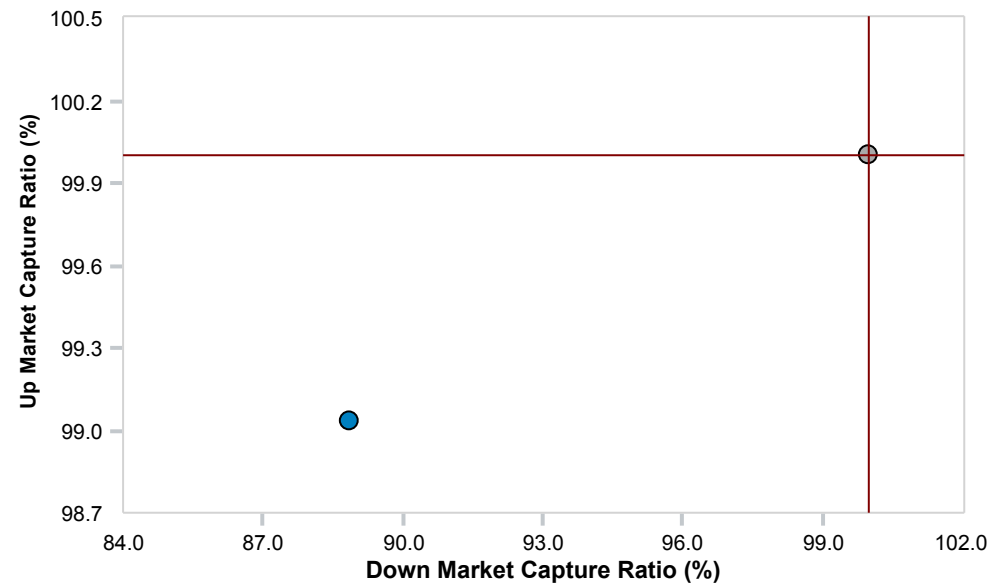


Risk vs Return: October 2007 to Present



● American Funds EuPc;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

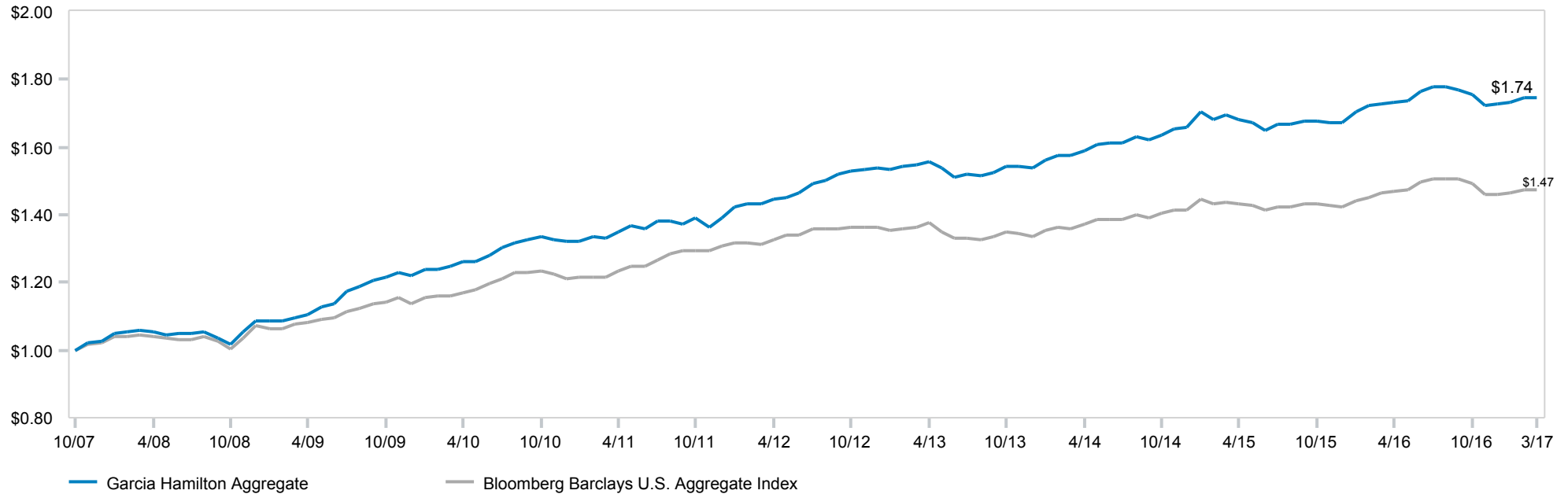
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R-5 (RERFX)	60.53	-45.07	1.63	1.37	0.19	0.38	0.04	0.91	3.63
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.11	N/A	0.02	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



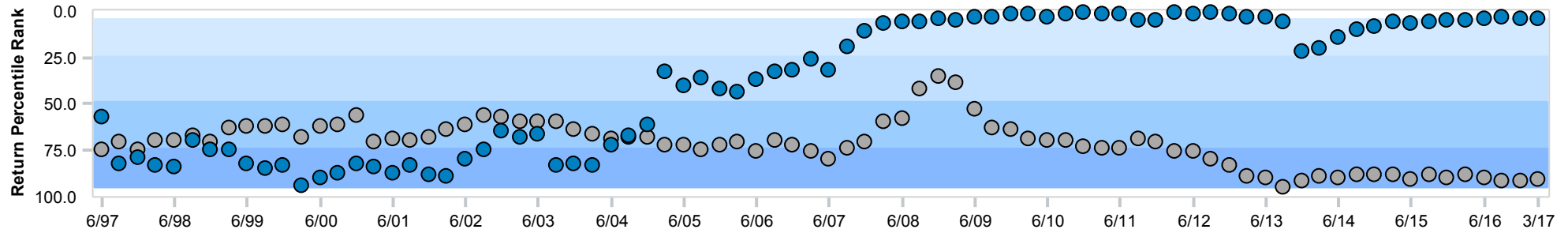
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	0.97 (45)	0.97 (45)	0.83 (59)	1.49 (55)	3.44 (18)	4.03 (4)	4.90 (7)	6.12 (1)	6.03 (1)
Bloomberg Barclays U.S. Aggregate Index	0.82 (78)	0.82 (78)	0.44 (78)	1.20 (84)	2.68 (85)	2.34 (91)	3.48 (90)	4.27 (89)	4.63 (88)
Median	0.92	0.92	1.01	1.55	2.97	2.82	4.00	4.78	5.08

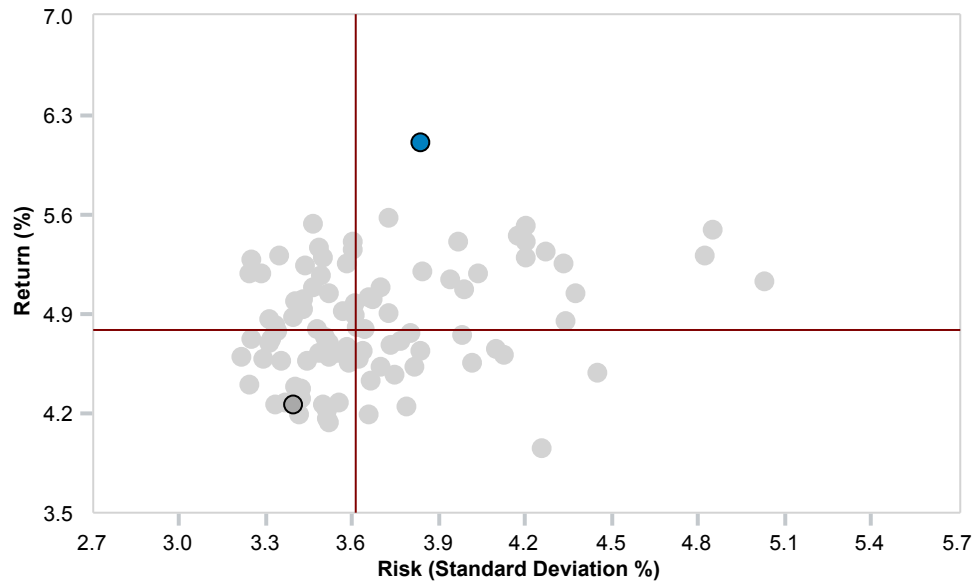
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Garcia Hamilton Aggregate	-1.54 (28)	5.57 (58)	3.62 (10)	6.35 (5)	0.28 (8)	10.81 (1)	3.35 (99)	10.07 (26)	16.59 (7)
Bloomberg Barclays U.S. Aggregate Index	-2.18 (77)	5.19 (80)	2.94 (59)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)
Median	-1.87	5.67	3.02	4.50	-1.26	6.61	5.26	9.26	12.28

5 Year Rolling Percentile Ranking

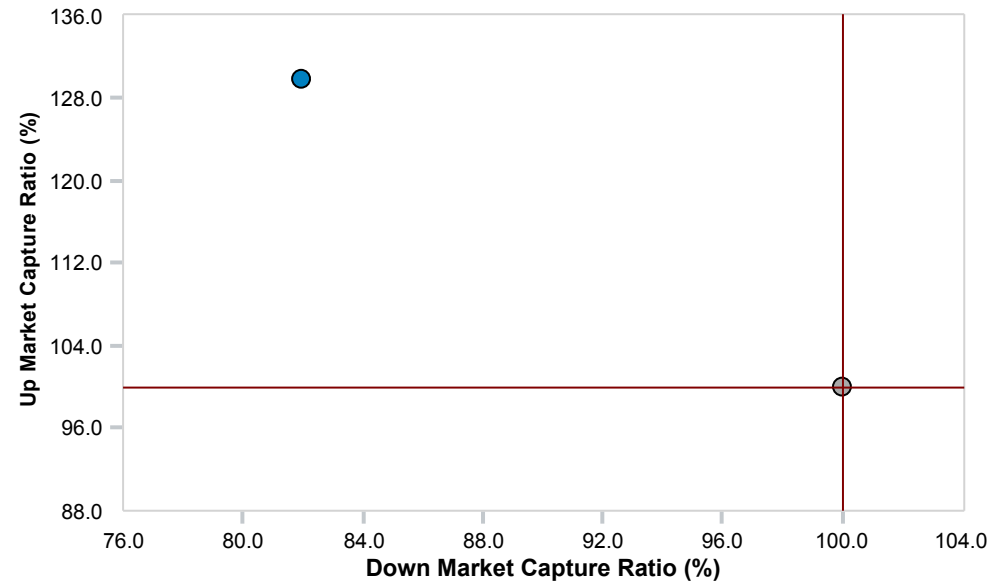


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present

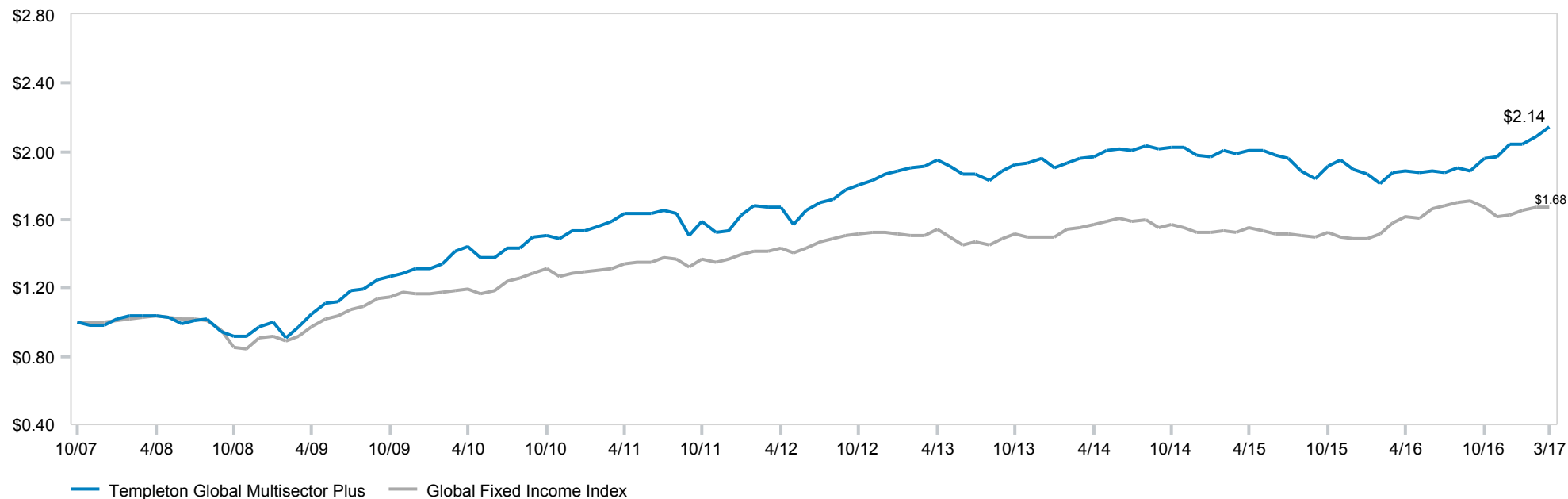


- Garcia Hamilton Aggregate
- Bloomberg Barclays U.S. Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	78.95	-2.71	1.87	1.80	1.47	0.96	0.06	0.99	1.88
Bloomberg Barclays U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.14	N/A	0.04	1.00	0.00

Growth of a Dollar



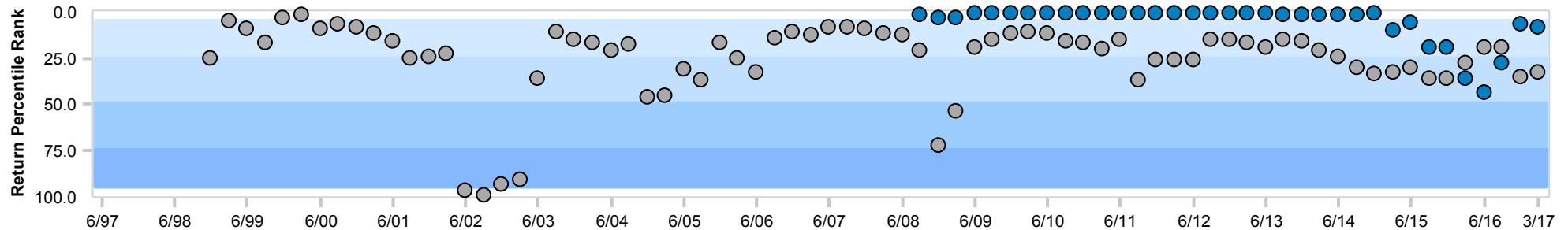
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	5.08 (4)	5.08 (4)	14.00 (3)	3.96 (11)	3.01 (24)	5.13 (8)	6.16 (7)	9.07 (1)	N/A
Global Fixed Income Index	2.83 (33)	2.83 (33)	6.07 (28)	4.66 (4)	2.65 (31)	3.46 (33)	5.06 (24)	5.75 (20)	7.72 (20)
Median	2.18	2.18	1.99	1.86	0.67	1.85	2.89	4.24	6.15

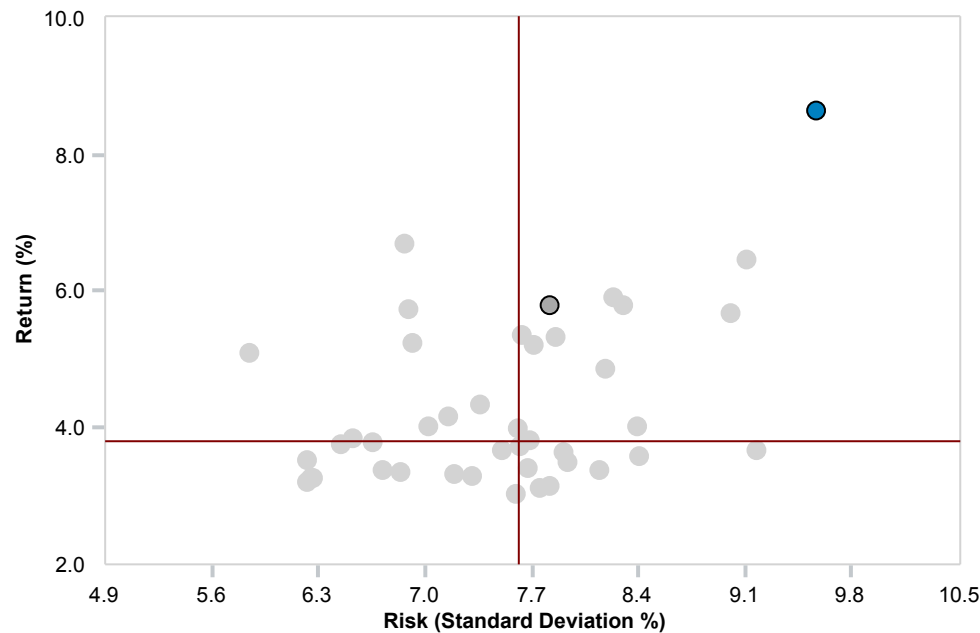
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Templeton Global Multisector Plus	13.97 (1)	2.07 (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	-2.19 (55)	14.46 (2)	-3.75 (65)	4.65 (42)	-1.58 (64)	14.19 (9)	2.52 (61)	12.95 (21)	19.60 (11)
Median	-1.52	8.37	-3.18	4.06	-0.47	8.26	3.18	8.93	15.26

5 Year Rolling Percentile Ranking

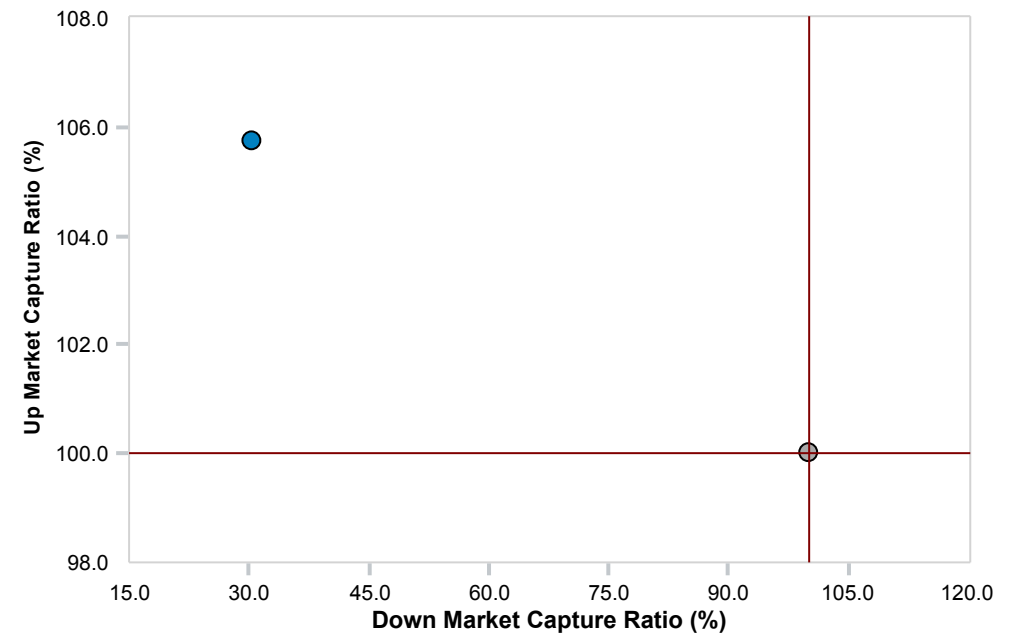


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

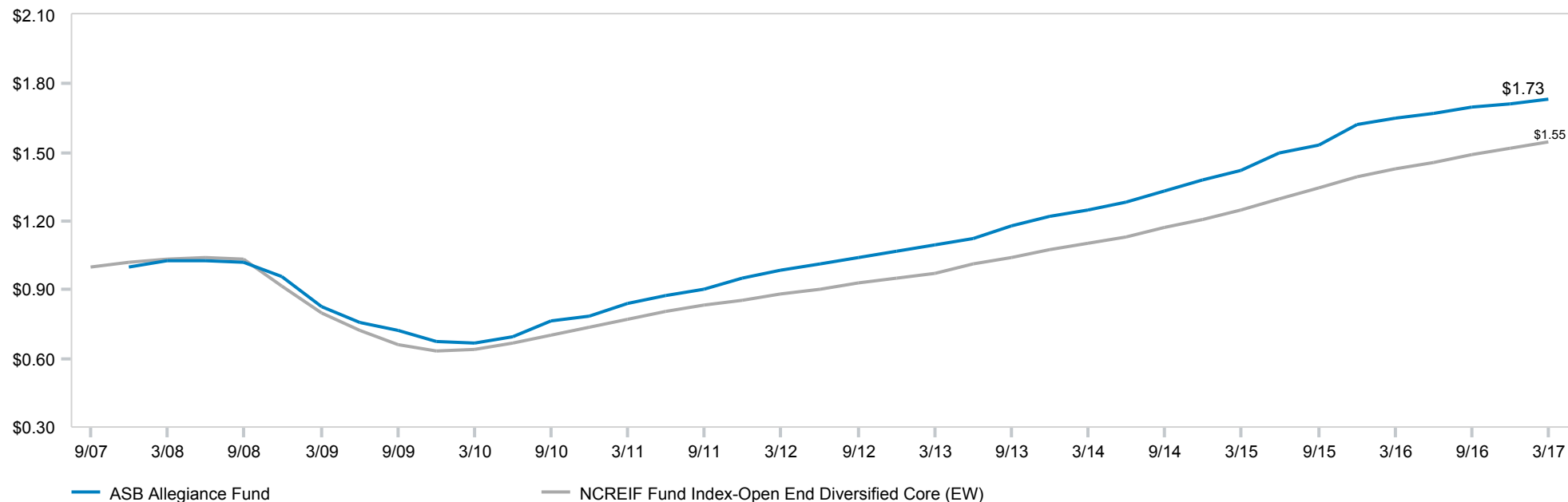
Historical Statistics: October 1, 2007 To March 31, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	60.53	-8.96	4.35	2.86	0.87	0.37	0.11	0.76	7.71
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.70	N/A	0.06	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	1.32 (67)	1.32 (67)	5.30 (100)	10.48 (82)	11.49 (76)	12.00 (69)	14.55 (30)	7.07 (13)	9.12 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	1.81 (35)	1.81 (35)	8.60 (61)	11.31 (37)	11.95 (64)	11.98 (70)	13.46 (68)	5.39 (95)	7.96 (N/A)
Median	1.51	1.51	8.88	11.09	12.27	12.75	13.50	6.54	N/A

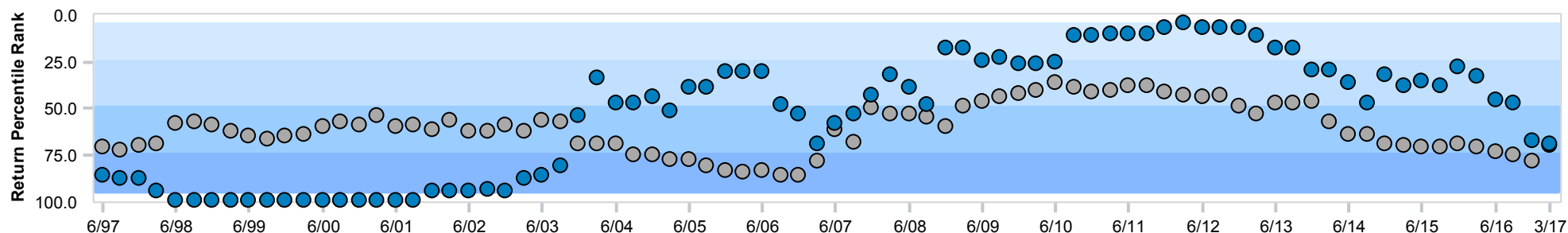
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
ASB Allegiance Fund	2.11 (100)	10.65 (68)	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)	4.01 (60)	10.62 (69)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Median	4.12	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80

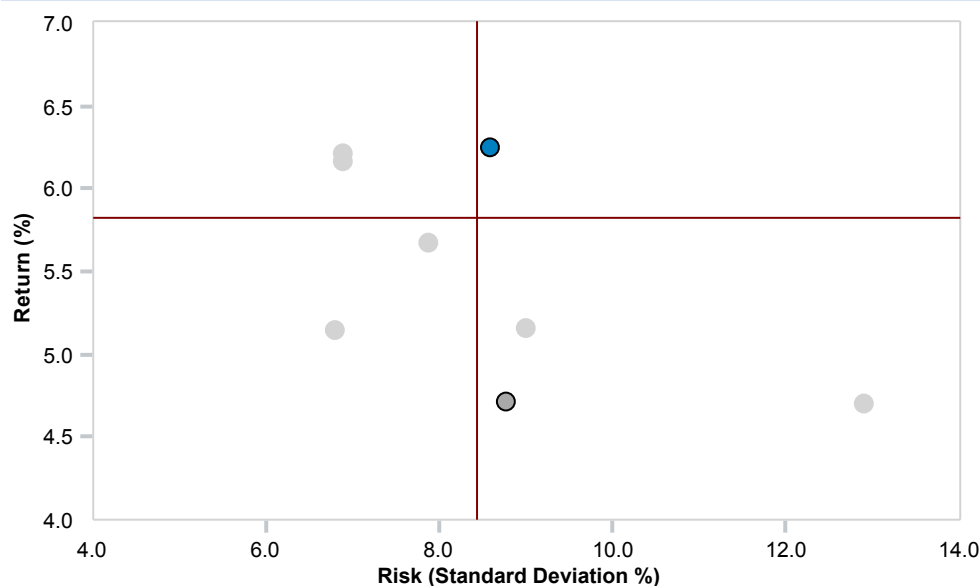
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

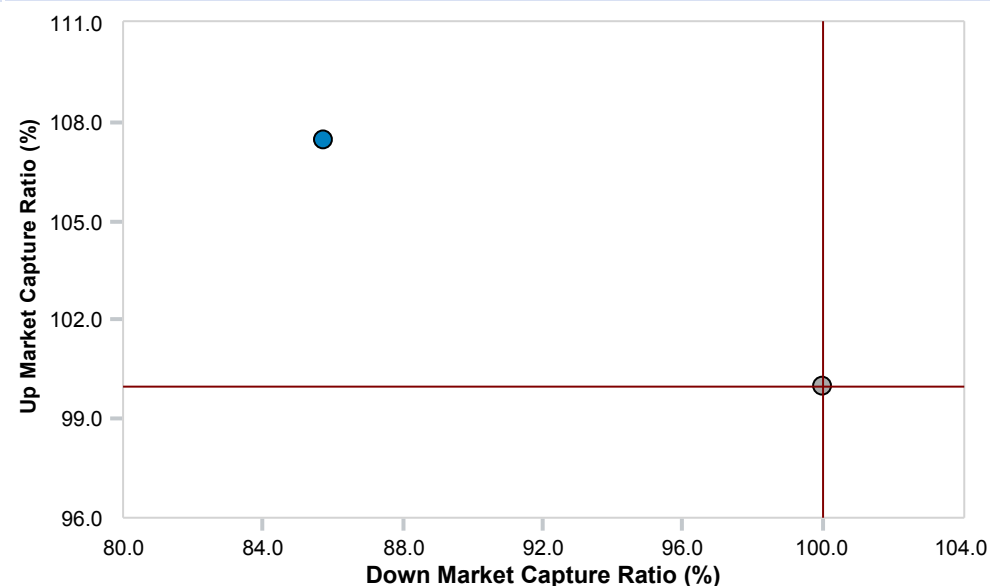


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	47.37	-34.71	1.92	1.45	0.70	0.44	0.07	0.91	3.27
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.52	N/A	0.05	1.00	0.00

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



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

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

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

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

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

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

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



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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