

Investment Performance Review
Period Ending June 30, 2017

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

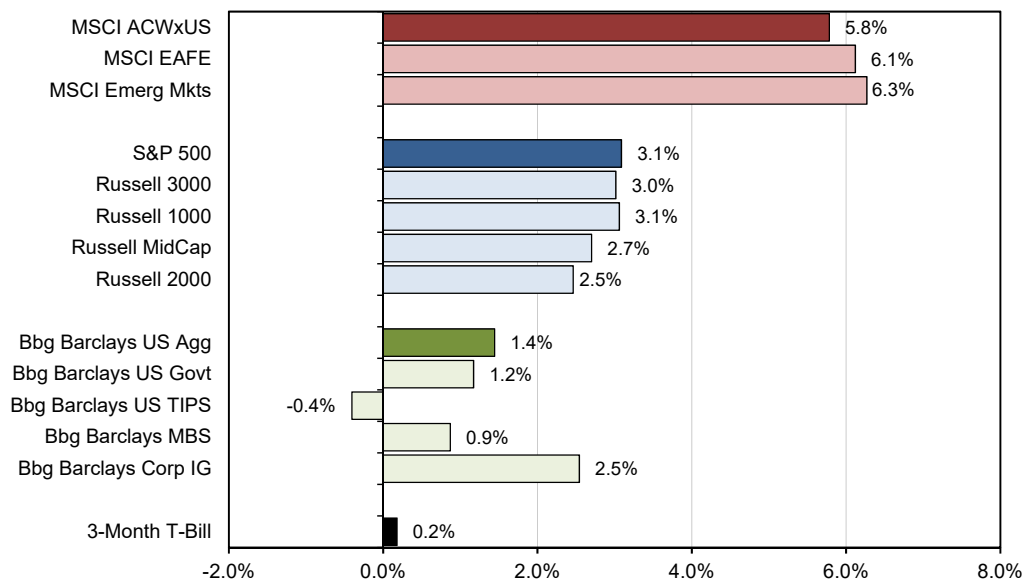


2nd Quarter 2017 Market Environment

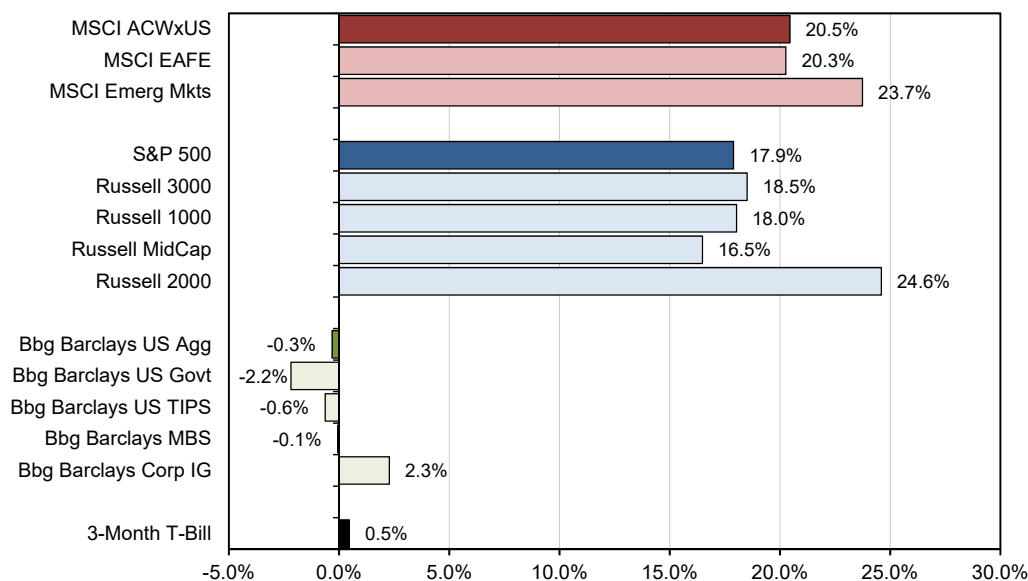


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2nd quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

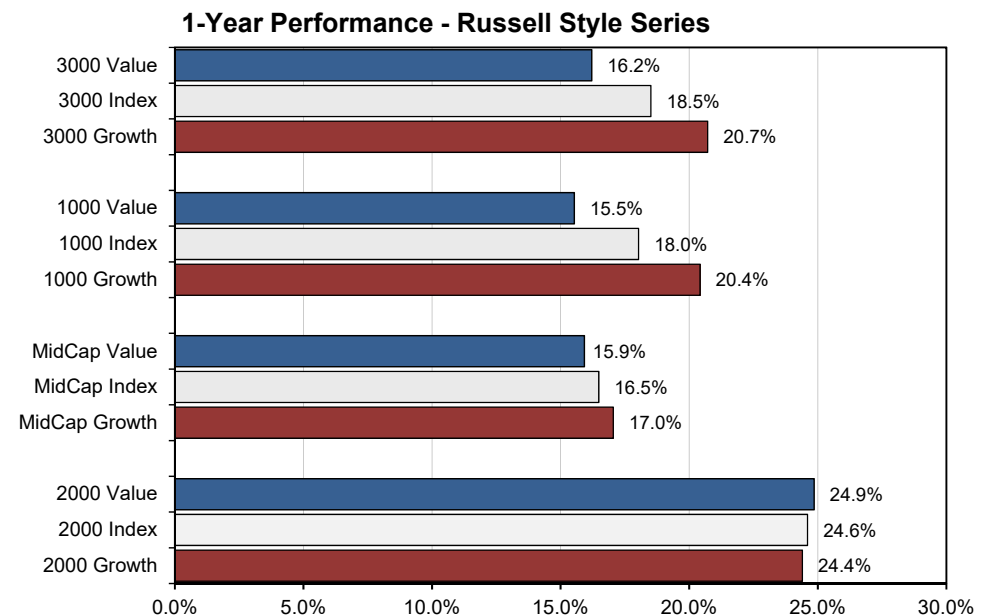
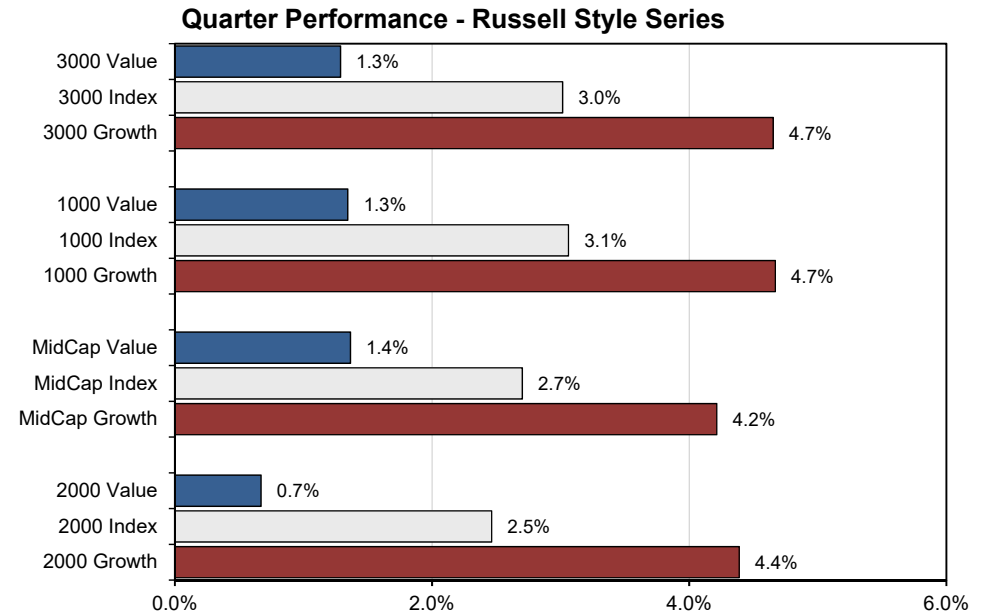
Quarter Performance



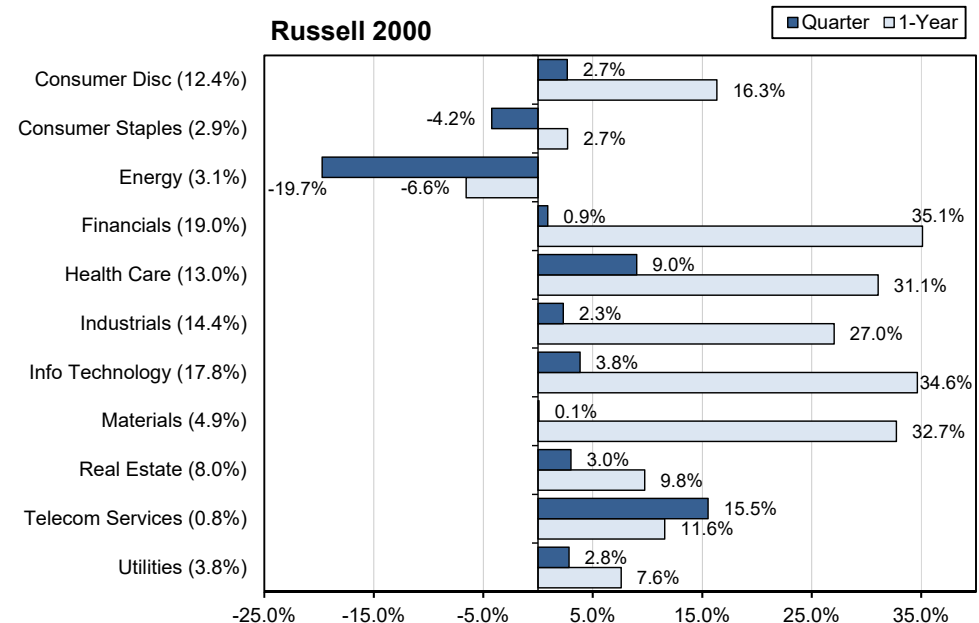
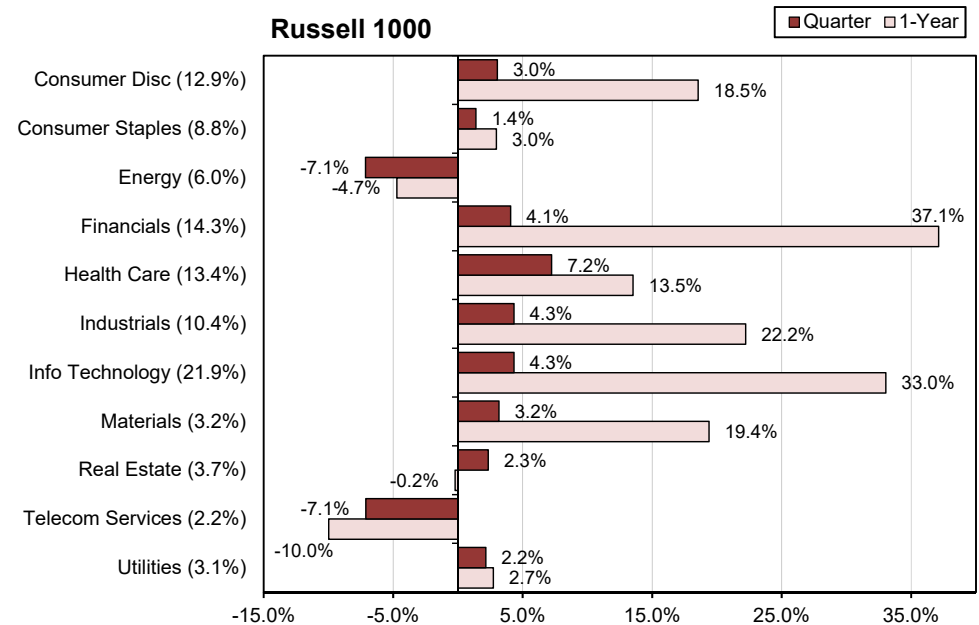
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- 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. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications 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 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- 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% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- 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 June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
EnSCO PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

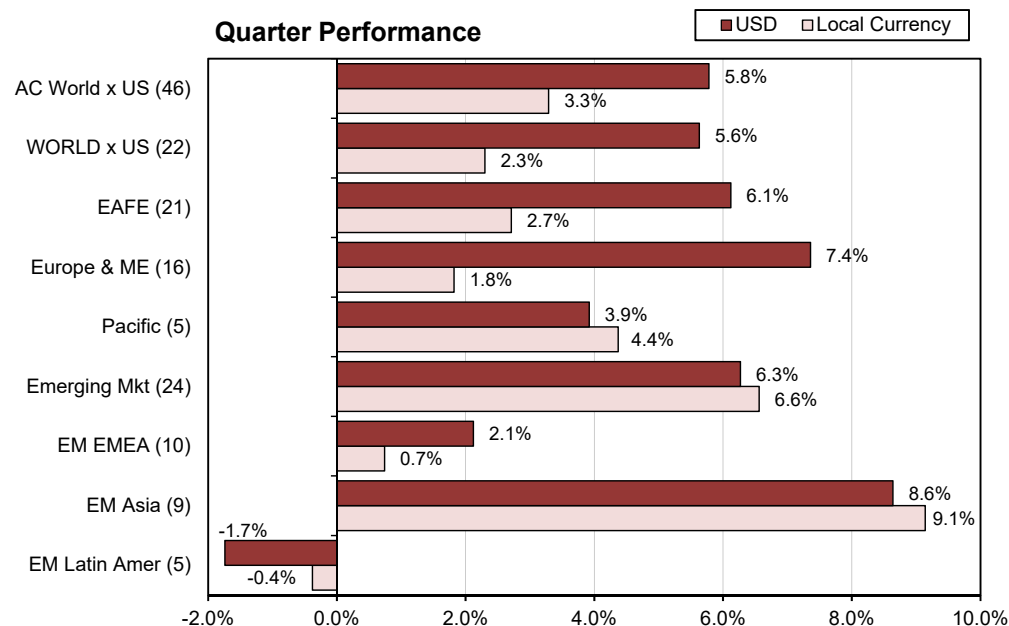
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

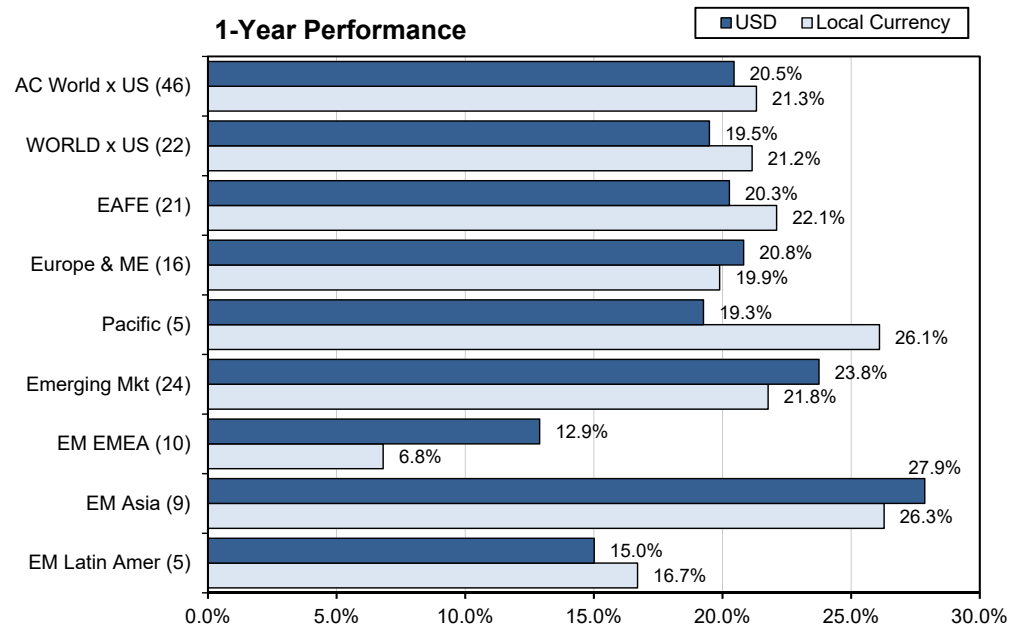


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2nd quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
Total	100.0%	6.1%	20.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
Total	100.0%	5.8%	20.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
Total	100.0%	6.3%	23.8%

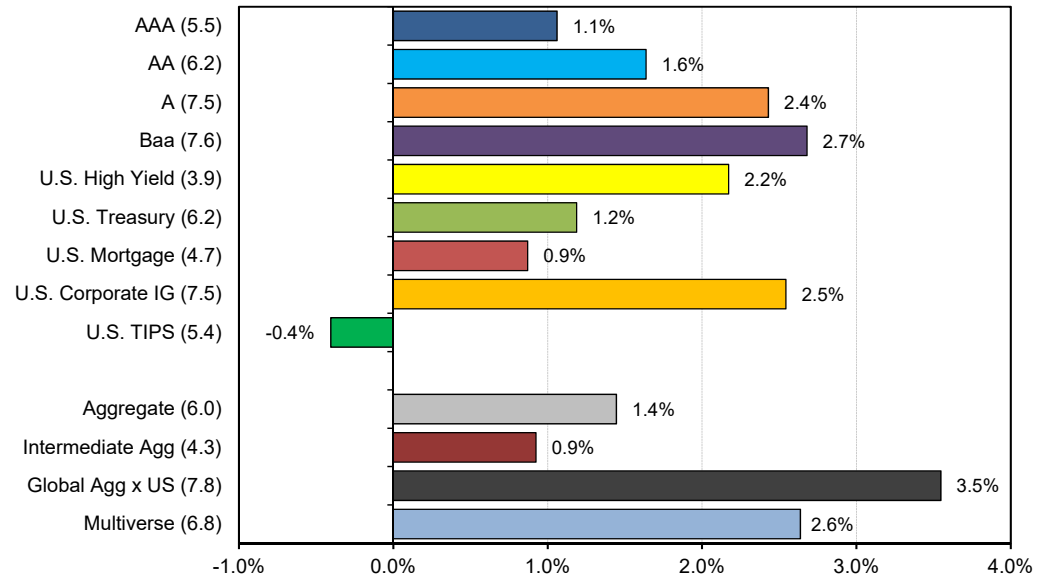
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWIXUS Countries		100.0%	5.8%	20.5%

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

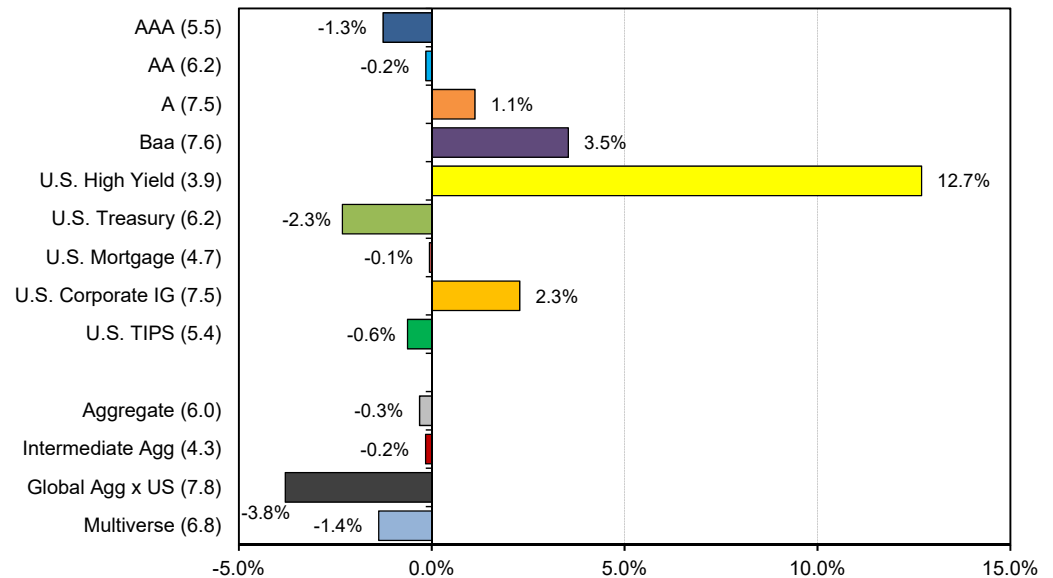


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year 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 2nd quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

Quarter Performance

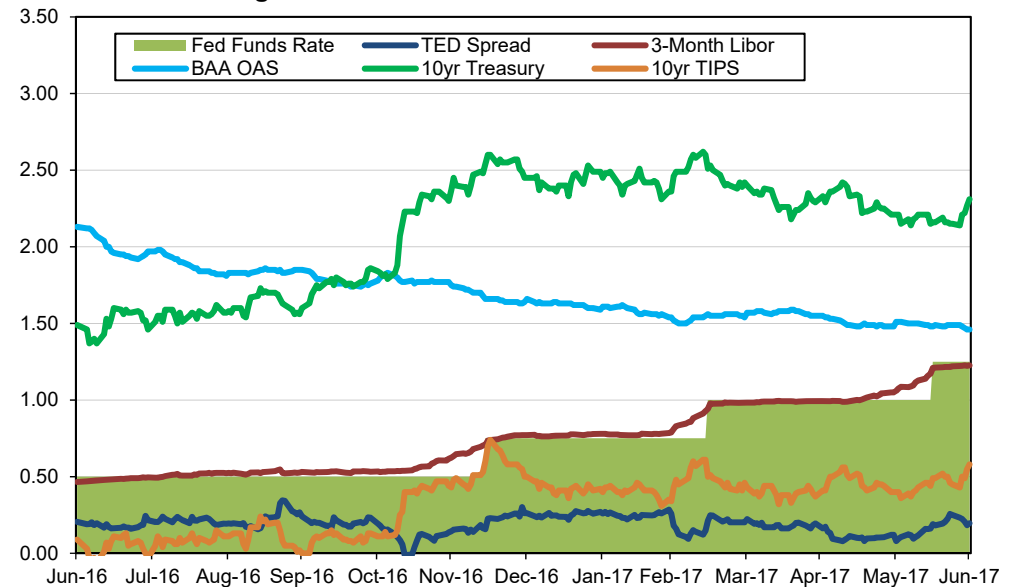


1-Year Performance

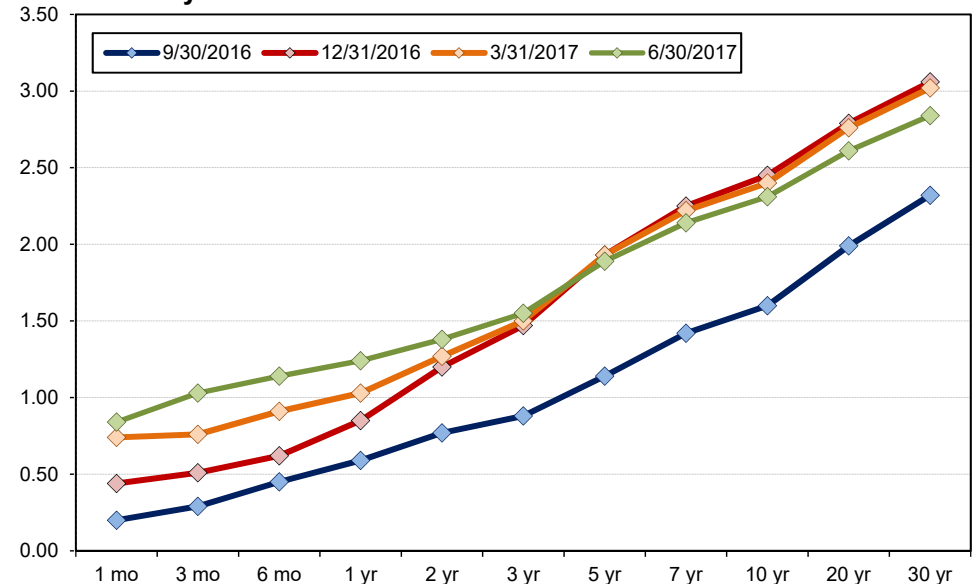


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. 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 65 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. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd 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 has been year-to-date, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



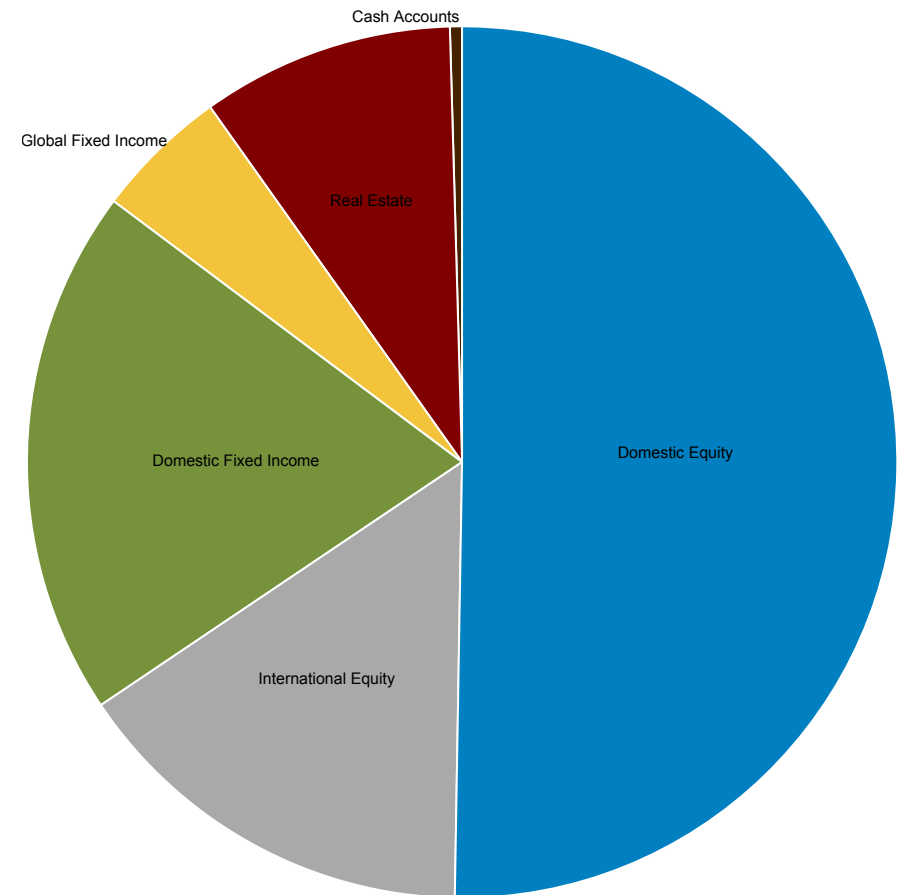
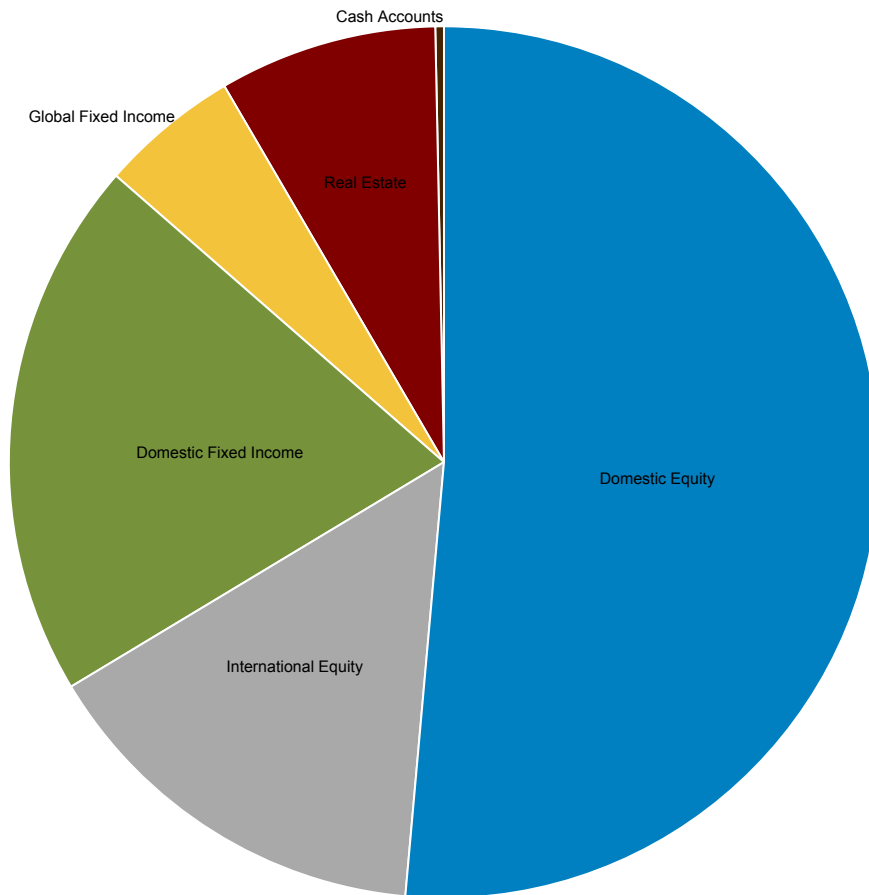
Treasury Yield Curve



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Asset Class
As of June 30, 2017

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

June 30, 2017 : \$13,172,629



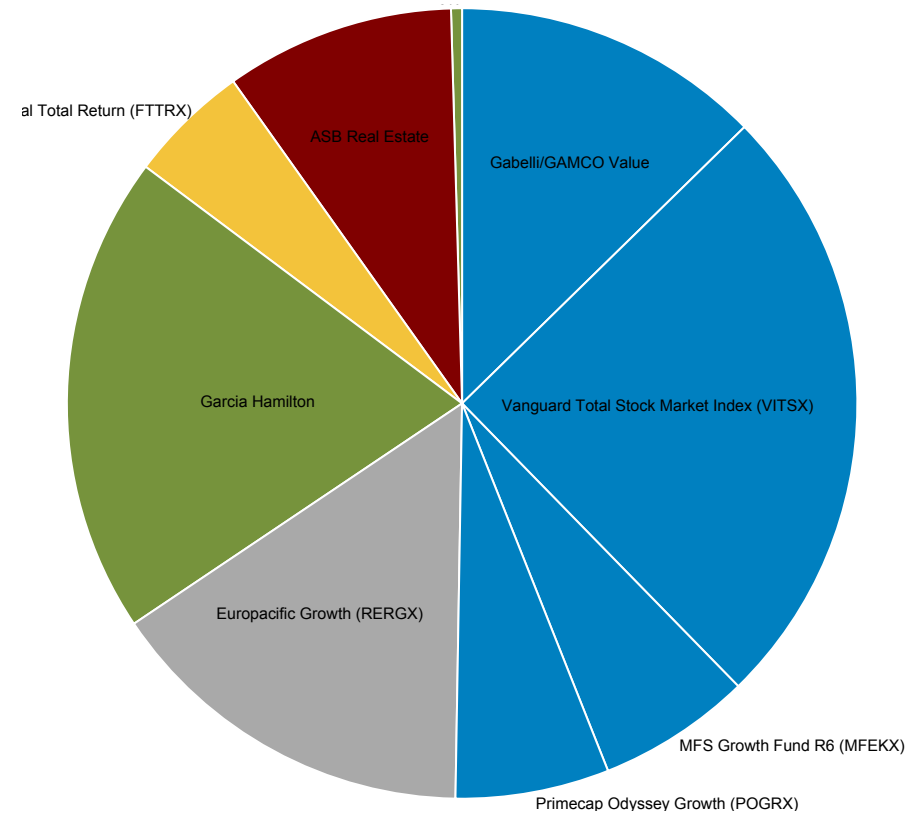
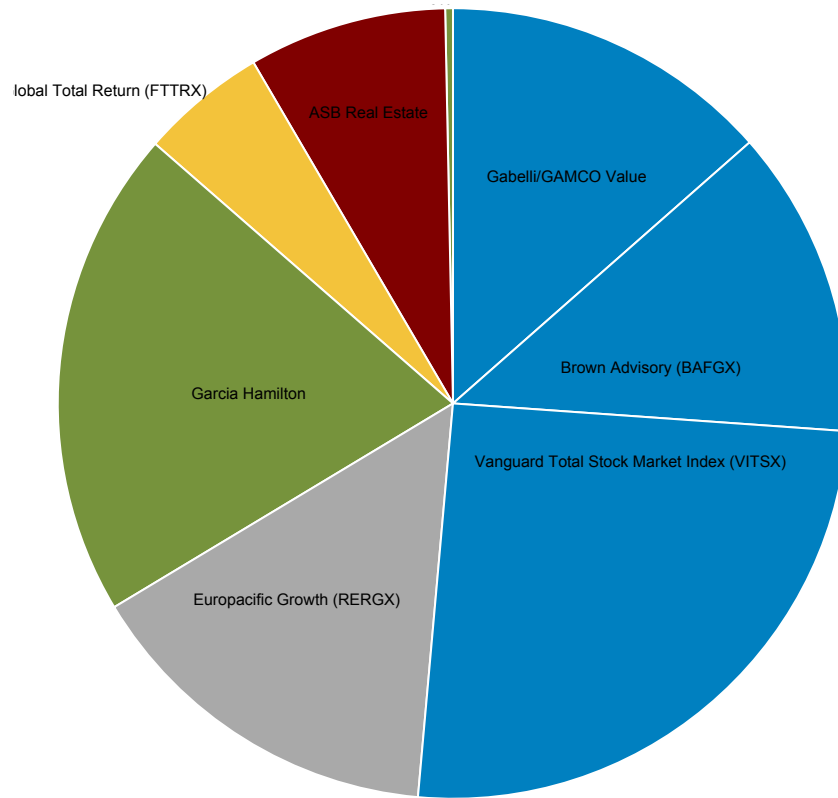
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	6,551,085	51.4	■ Domestic Equity	6,621,460	50.3
■ International Equity	1,907,044	15.0	■ International Equity	2,018,431	15.3
■ Domestic Fixed Income	2,551,441	20.0	■ Domestic Fixed Income	2,586,096	19.6
■ Global Fixed Income	657,513	5.2	■ Global Fixed Income	651,022	4.9
■ Real Estate	1,032,834	8.1	■ Real Estate	1,236,407	9.4
■ Cash Accounts	40,915	0.3	■ Cash Accounts	59,214	0.4



Tequesta Public Safety Officers' Pension Fund
Asset Allocation by Manager
As of June 30, 2017

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

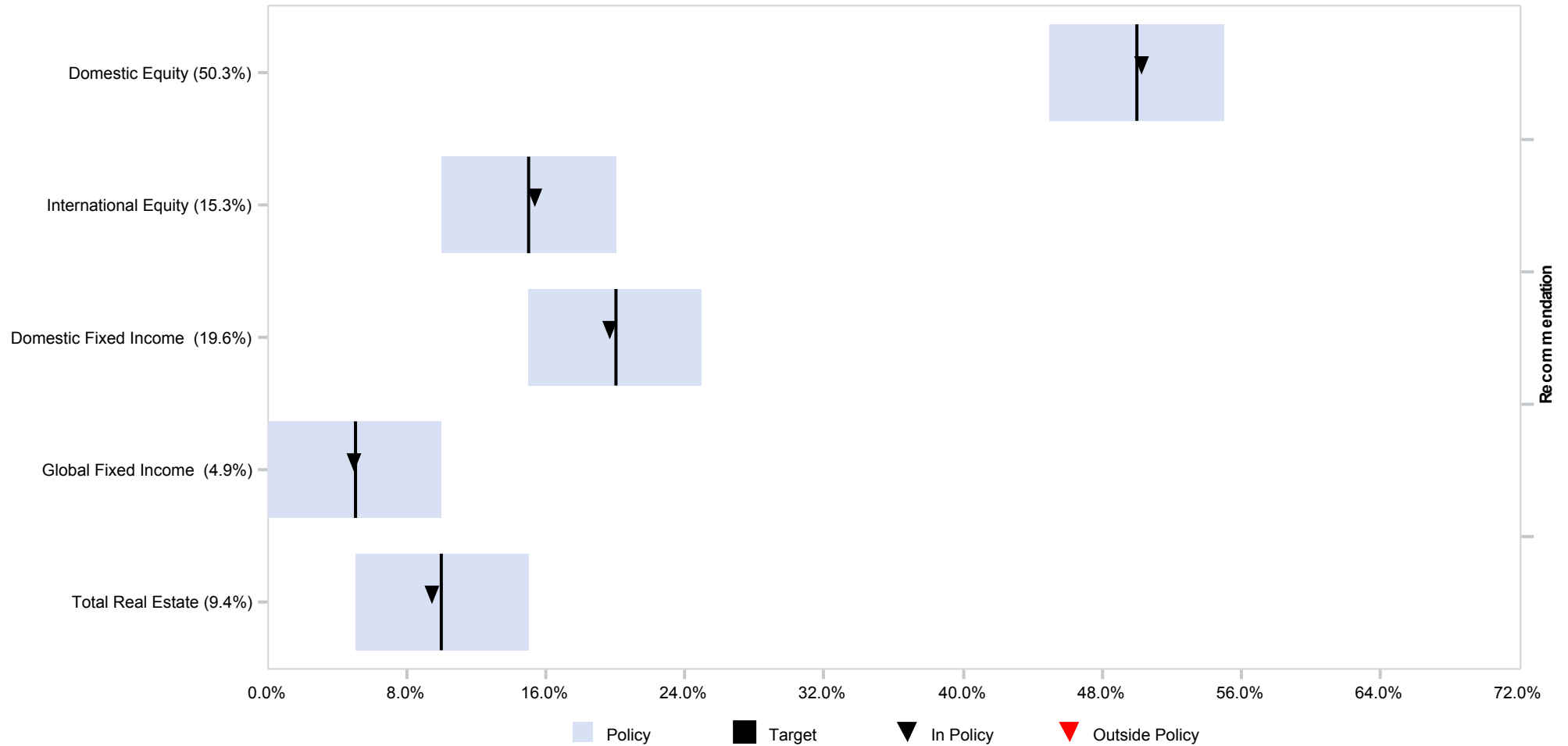
June 30, 2017 : \$13,172,629



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Gabelli/GAMCO Value	1,721,064	13.5	■ Gabelli/GAMCO Value	1,668,585	12.7
■ Brown Advisory (BAFGX)	1,606,711	12.6	■ Brown Advisory (BAFGX)	-	0.0
■ Vanguard Total Stock Market Index (VITSX)	3,223,310	25.3	■ Vanguard Total Stock Market Index (VITSX)	3,296,047	25.0
■ MFS Growth Fund R6 (MFEKX)	-	0.0	■ MFS Growth Fund R6 (MFEKX)	829,282	6.3
■ Primecap Odyssey Growth (POGRX)	-	0.0	■ Primecap Odyssey Growth (POGRX)	827,546	6.3
■ Europacific Growth (RERGX)	1,907,044	15.0	■ Europacific Growth (RERGX)	2,018,431	15.3
■ Garcia Hamilton	2,551,441	20.0	■ Garcia Hamilton	2,586,096	19.6
■ Templeton Global Total Return (FTTRX)	657,513	5.2	■ Templeton Global Total Return (FTTRX)	651,022	4.9
■ ASB Real Estate	1,032,834	8.1	■ ASB Real Estate	1,236,407	9.4
■ Receipt & Disbursement	40,775	0.3	■ Receipt & Disbursement	59,073	0.4
■ Checking Account	140	0.0	■ Checking Account	141	0.0



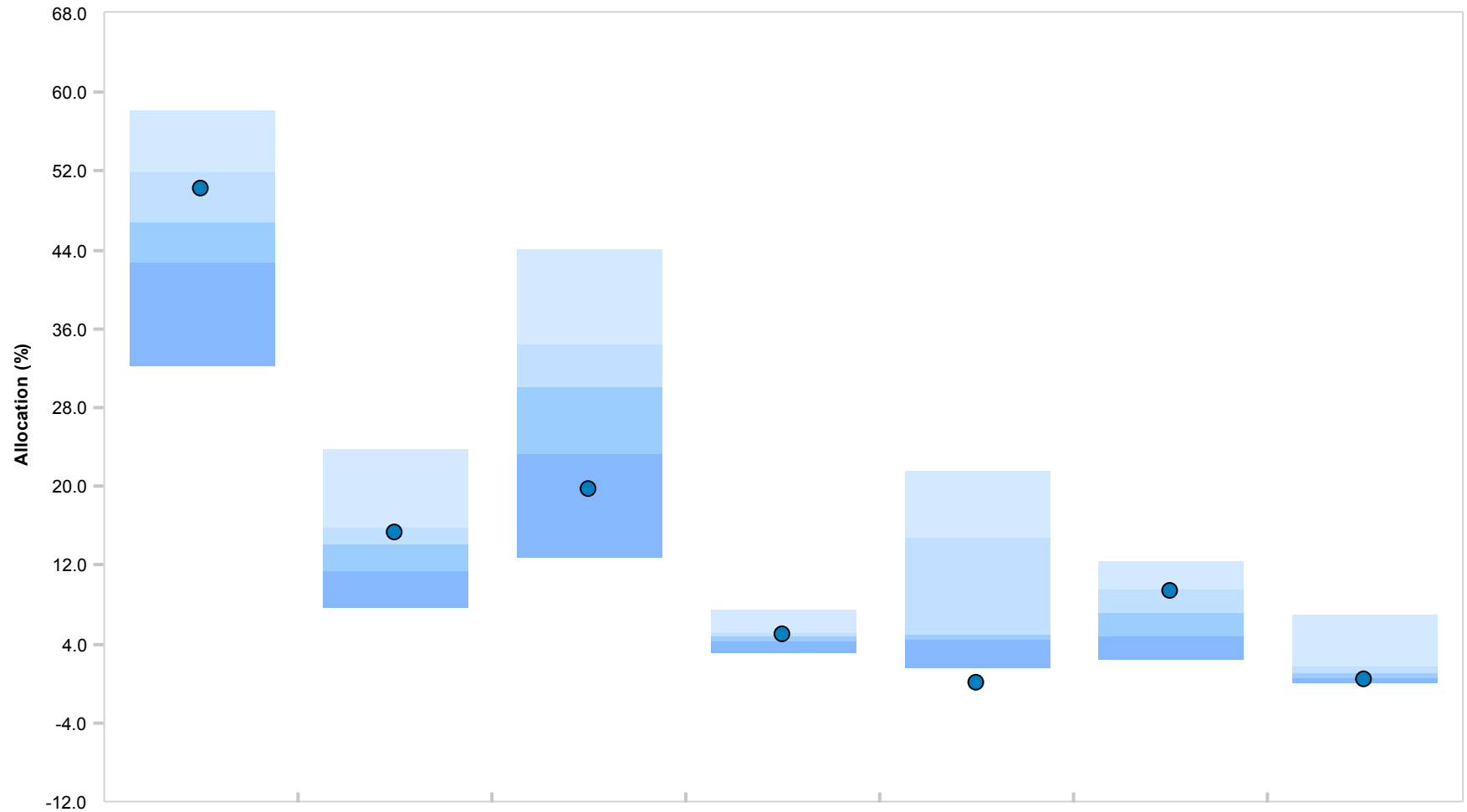
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.9	5.0
Total Real Estate	5.0	15.0	9.4	10.0
International Equity	10.0	20.0	15.3	15.0
Domestic Fixed Income	15.0	25.0	19.6	20.0
Domestic Equity	45.0	55.0	50.3	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	50.27 (33)	15.32 (34)	19.63 (85)	4.94 (34)	0.00	9.39 (28)	0.45 (82)
5th Percentile	58.23	23.78	44.10	7.41	21.62	12.43	6.90
1st Quartile	51.84	15.78	34.51	5.05	14.84	9.59	1.75
Median	46.80	14.11	30.08	4.82	5.03	7.15	0.97
3rd Quartile	42.72	11.41	23.22	4.26	4.43	4.86	0.59
95th Percentile	32.19	7.58	12.69	3.01	1.58	2.39	0.06
Population	167	161	170	67	19	111	154

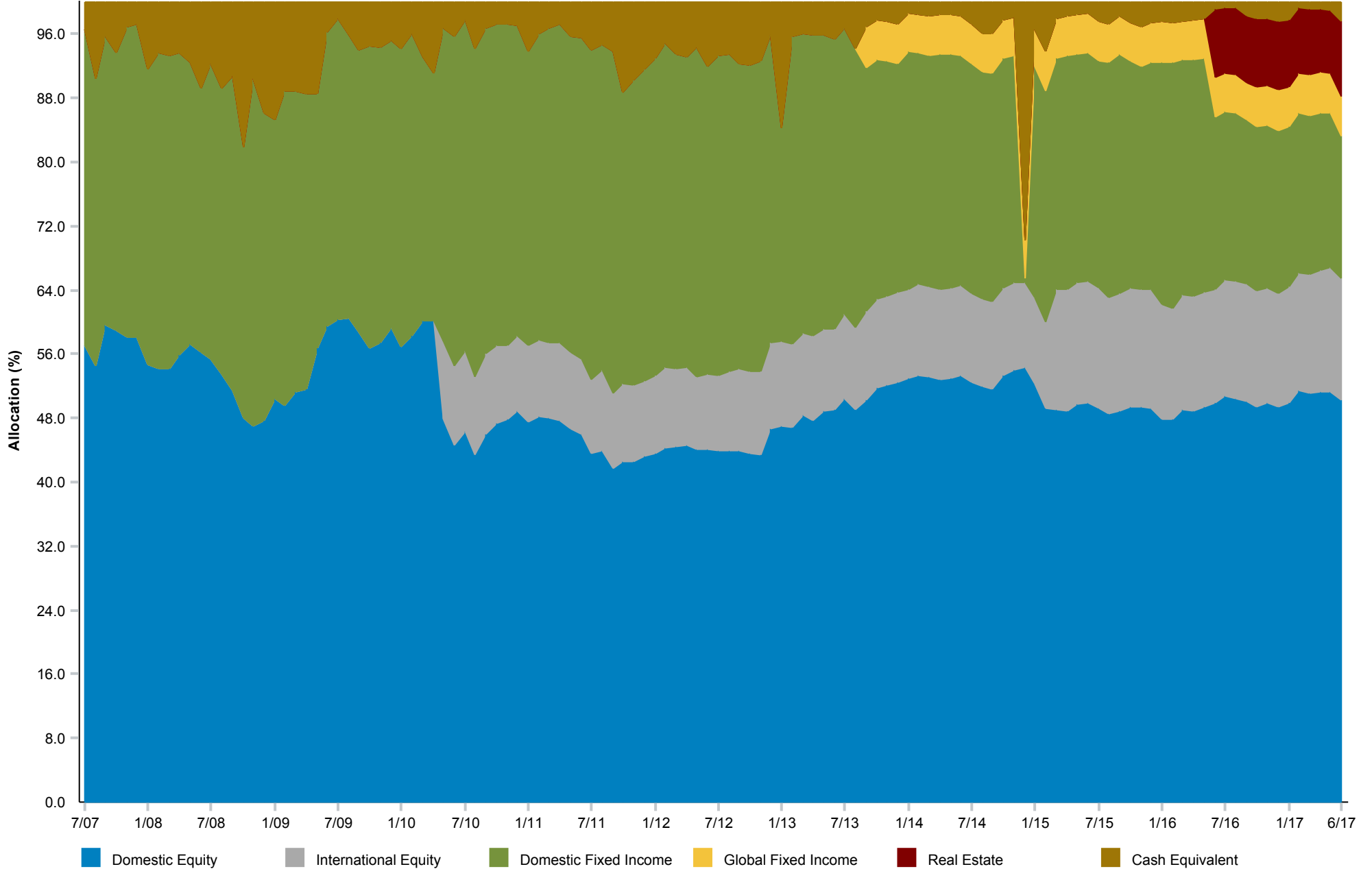
Parentheses contain percentile rankings.



Tequesta Public Safety Officers' Pension Fund
Asset Allocation History by Portfolio
As of June 30, 2017

	Jun-2017		Mar-2017		Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	8,639,891	65.59	8,458,129	66.39	7,804,462	64.42	7,925,735	64.94	7,565,415	64.41
Domestic Equity	6,621,460	50.27	6,551,085	51.42	6,079,084	50.18	6,125,685	50.19	5,902,179	50.25
Gabelli/GAMCO Value	1,668,585	12.67	1,721,064	13.51	3,182,807	26.27	3,084,527	25.27	2,966,733	25.26
Brown Advisory (BAFGX)	-	0.00	1,606,711	12.61	2,896,278	23.91	3,041,158	24.92	2,935,445	24.99
Vanguard Total Stock Market Index (VITSX)	3,296,047	25.02	3,223,310	25.30	-	0.00	-	0.00	-	0.00
MFS Growth Fund R6 (MFEKX)	829,282	6.30	-	0.00	-	0.00	-	0.00	-	0.00
Primecap Odyssey Growth (POGRX)	827,546	6.28	-	0.00	-	0.00	-	0.00	-	0.00
International Equity	2,018,431	15.32	1,907,044	14.97	1,725,378	14.24	1,800,050	14.75	1,663,237	14.16
Europacific Growth (RERGX)	2,018,431	15.32	1,907,044	14.97	1,725,378	14.24	1,800,050	14.75	1,663,237	14.16
Total Fixed Income	3,237,118	24.57	3,208,954	25.19	3,111,413	25.68	3,124,960	25.60	3,121,819	26.58
Domestic Fixed Income	2,586,096	19.63	2,551,441	20.03	2,488,852	20.54	2,550,442	20.90	2,545,361	21.67
Garcia Hamilton	2,586,096	19.63	2,551,441	20.03	2,488,852	20.54	2,550,442	20.90	2,545,361	21.67
Global Fixed Income	651,022	4.94	657,513	5.16	622,561	5.14	574,518	4.71	576,458	4.91
Templeton Global Total Return (FTTRX)	651,022	4.94	657,513	5.16	622,561	5.14	574,518	4.71	576,458	4.91
Real Estate	1,236,407	9.39	1,032,834	8.11	1,022,503	8.44	1,017,721	8.34	1,000,000	8.51
ASB Real Estate	1,236,407	9.39	1,032,834	8.11	1,022,503	8.44	1,017,721	8.34	1,000,000	8.51
Cash Accounts	59,214	0.45	40,915	0.32	176,499	1.46	136,768	1.12	58,384	0.50
Receipt & Disbursement	59,073	0.45	40,775	0.32	174,535	1.44	136,686	1.12	58,344	0.50
Checking Account	141	0.00	140	0.00	1,963	0.02	82	0.00	40	0.00
Total Fund	13,172,629	100.00	12,740,832	100.00	12,114,877	100.00	12,205,184	100.00	11,745,619	100.00





Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

1 Quarter Ending June 30, 2017

	Market Value 04/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2017
Total Equity	8,458,129	-189,198	-	-	-10,802	-451	64,434	317,779	8,639,891
Domestic Equity	6,551,085	-154,198	-	-	-10,802	-451	20,750	215,076	6,621,460
Brown Advisory (BAFGX)	1,606,711	-1,679,513	-	-	-	-	-	72,801	-
Vanguard Total Stock Market Index (VITSX)	3,223,310	-25,000	-	-	-	-	15,218	82,519	3,296,047
Gabelli/GAMCO Value	1,721,064	-79,198	-	-	-10,802	-451	5,531	32,441	1,668,585
MFS Growth Fund R6 (MFEKX)	-	814,756	-	-	-	-	-	14,525	829,282
Primecap Odyssey Growth (POGRX)	-	814,756	-	-	-	-	-	12,789	827,546
International Equity	1,907,044	-35,000	-	-	-	-	43,685	102,702	2,018,431
Europacific Growth (RERGX)	1,907,044	-35,000	-	-	-	-	43,685	102,702	2,018,431
Total Fixed Income	3,208,954	3,149	-	-	-3,149	-373	22,834	5,703	3,237,118
Domestic Fixed Income	2,551,441	3,149	-	-	-3,149	-373	16,648	18,380	2,586,096
Garcia Hamilton	2,551,441	3,149	-	-	-3,149	-373	16,648	18,380	2,586,096
Global Fixed Income	657,513	-	-	-	-	-	6,186	-12,677	651,022
Templeton Global Total Return (FTTRX)	657,513	-	-	-	-	-	6,186	-12,677	651,022
Total Real Estate	1,032,834	200,000	-	-	-3,227	-	-	6,799	1,236,407
ASB Real Estate	1,032,834	200,000	-	-	-3,227	-	-	6,799	1,236,407
Cash Accounts	40,915	-13,951	91,536	-49,730	-	-9,611	55	-	59,214
Receipt & Disbursement	40,775	-22,580	91,536	-49,730	-	-982	54	-	59,073
Checking Account	140	8,629	-	-	-	-8,629	1	-	141
Total Fund	12,740,832	-	91,536	-49,730	-17,178	-10,435	87,323	330,281	13,172,629



Tequesta Public Safety Officers' Pension Fund

Financial Reconciliation

October 1, 2016 To June 30, 2017

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2017
Total Equity	7,925,735	-106,231	-	-	-10,802	-451	363,635	468,005	8,639,891
Domestic Equity	6,125,685	-90,377	-	-	-10,802	-451	292,161	305,243	6,621,460
Brown Advisory (BAFGX)	3,041,158	-3,176,274	-	-	-	-	241,019	-105,903	-
Vanguard Total Stock Market Index (VITSX)	-	3,137,003	-	-	-	-	29,614	129,431	3,296,047
Gabelli/GAMCO Value	3,084,527	-1,680,619	-	-	-10,802	-451	21,529	254,401	1,668,585
MFS Growth Fund R6 (MFEKX)	-	814,756	-	-	-	-	-	14,525	829,282
Primecap Odyssey Growth (POGRX)	-	814,756	-	-	-	-	-	12,789	827,546
International Equity	1,800,050	-15,854	-	-	-	-	71,473	162,762	2,018,431
Europacific Growth (RERGX)	1,800,050	-15,854	-	-	-	-	71,473	162,762	2,018,431
Total Fixed Income	3,124,960	49,417	-	-	-4,743	-373	69,885	-2,028	3,237,118
Domestic Fixed Income	2,550,442	43,035	-	-	-4,743	-373	54,066	-56,332	2,586,096
Garcia Hamilton	2,550,442	43,035	-	-	-4,743	-373	54,066	-56,332	2,586,096
Global Fixed Income	574,518	6,382	-	-	-	-	15,818	54,304	651,022
Templeton Global Total Return (FTTRX)	574,518	6,382	-	-	-	-	15,818	54,304	651,022
Total Real Estate	1,017,721	200,000	-	-	-9,602	-	-	28,287	1,236,407
ASB Real Estate	1,017,721	200,000	-	-	-9,602	-	-	28,287	1,236,407
Cash Accounts	136,768	-143,187	264,769	-158,754	-	-40,570	188	-	59,214
Receipt & Disbursement	136,686	-195,266	264,694	-145,486	-	-1,739	184	-	59,073
Checking Account	82	52,079	75	-13,268	-	-38,831	4	-	141
Total Fund	12,205,184	-	264,769	-158,754	-25,147	-41,395	433,707	494,264	13,172,629



Tequesta Public Safety Officers' Pension Fund
Trailing Returns
As of June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	3.27	(21)	7.54	(81)	11.05	(75)	5.39	(50)	8.23	(79)	6.56	(61)	05/01/2005
Total Fund Policy	3.01	(46)	9.11	(33)	13.16	(24)	6.02	(19)	9.35	(33)	6.64	(54)	
All Public Plans-Total Fund Median	2.94		8.61		12.04		5.39		8.95		6.71		
Total Fund (Net)	3.14		7.33		10.72		5.15		7.96		6.18		05/01/2005
Total Equity	4.52		10.33		15.60		6.91		12.05		7.17		04/01/2005
Total Equity Policy	3.70		13.48		19.15		7.31		13.10		7.39		
Domestic Equity	3.60	(22)	9.57	(88)	13.74	(84)	7.60	(39)	12.58	(68)	7.59	(53)	04/01/2005
Total Domestic Equity Policy	3.02	(40)	13.52	(35)	18.51	(43)	9.10	(13)	14.58	(24)	8.26	(33)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	2.78		12.46		17.88		7.09		13.53		7.67		
International Equity	7.68	(12)	12.89	(50)	22.18	(24)	3.77	(1)	9.63	(9)	6.90	(2)	05/01/2010
Total International Equity Policy	5.99	(53)	13.08	(45)	21.00	(42)	1.27	(33)	7.80	(35)	5.31	(31)	
IM International Large Cap Core Equity (MF) Median	6.04		12.85		19.83		0.68		7.37		4.83		
Total Fixed Income	0.89		2.14		2.29		2.43		2.13		3.93		04/01/2005
Total Fixed Income Policy	1.63		-0.58		0.23		2.48		2.50		4.12		
Domestic Fixed Income	1.37	(71)	-0.12	(64)	0.13	(78)	2.36	(59)	2.05	(83)	3.89	(81)	04/01/2005
Total Domestic Fixed Income Policy	1.45	(63)	-0.77	(85)	-0.31	(87)	2.48	(51)	2.36	(70)	4.06	(78)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.56		0.29		1.37		2.49		2.78		4.67		
Global Fixed Income	-0.99	(100)	12.18	(1)	11.80	(1)	1.64	(28)	N/A		3.04	(25)	10/01/2013
Global Fixed Income Index	2.79	(23)	0.54	(39)	3.64	(25)	2.38	(19)	3.71	(10)	4.02	(11)	
IM Global Fixed Income (MF) Median	2.25		-0.03		1.04		0.45		1.64		1.84		
Total Real Estate	0.66	(100)	2.79	(100)	4.61	(100)	N/A		N/A		4.25	(N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(50)	5.89	(43)	8.20	(44)	11.61	(38)	11.79	(54)	9.71	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		5.74		8.04		11.11		11.96		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 June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Vanguard Total Stock Market Index (VITSX)	3.03	(38)	N/A		N/A		N/A		N/A		6.95	(33)	02/01/2017
Russell 3000 Index	3.02	(39)	13.52	(35)	18.51	(42)	9.10	(12)	14.58	(22)	6.92	(34)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.76		12.42		17.86		7.03		13.49		6.25		
Gabelli/GAMCO Value	2.21	(46)	11.75	(76)	16.23	(69)	8.05	(40)	N/A		12.63	(43)	02/01/2013
Russell 3000 Value Index	1.29	(64)	11.87	(74)	16.21	(69)	7.32	(48)	13.89	(56)	12.21	(55)	
IM U.S. All Cap Value Equity (SA+CF) Median	2.06		13.54		18.48		6.97		14.17		12.37		
MFS Growth Fund R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		-0.62	(72)	06/01/2017
Russell 1000 Growth Index	4.67	(69)	15.15	(28)	20.42	(50)	11.11	(20)	15.30	(23)	-0.26	(53)	
IM U.S. Large Cap Growth Equity (MF) Median	5.34		13.86		20.41		9.69		14.16		-0.21		
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		N/A		0.40	(22)	06/01/2017
Russell 1000 Growth Index	4.67	(69)	15.15	(28)	20.42	(50)	11.11	(20)	15.30	(23)	-0.26	(53)	
IM U.S. Large Cap Growth Equity (MF) Median	5.34		13.86		20.41		9.69		14.16		-0.21		
International Equity Strategies													
Europacific Growth (RERGX)	7.69	(12)	12.90	(50)	22.18	(24)	3.71	(1)	9.60	(9)	8.44	(4)	06/01/2010
MSCI AC World ex USA	5.99	(53)	13.08	(45)	21.00	(42)	1.27	(33)	7.70	(37)	6.87	(40)	
IM International Large Cap Core Equity (MF) Median	6.04		12.85		19.83		0.68		7.37		6.59		
Domestic Fixed Income Strategies													
Garcia Hamilton	1.37	(90)	-0.12	(38)	0.13	(58)	N/A		N/A		1.56	(70)	02/01/2015
Bloomberg Barclays U.S. Aggregate Index	1.45	(78)	-0.77	(81)	-0.31	(83)	2.48	(84)	2.21	(89)	1.39	(87)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54		-0.33		0.33		2.78		2.70		1.79		
Global Fixed Income Strategies													
Templeton Global Total Return (FTTRX)	-0.99	(100)	12.18	(1)	11.80	(1)	1.64	(28)	N/A		3.04	(25)	10/01/2013
Global Fixed Income Index	2.79	(23)	0.54	(39)	3.64	(25)	2.38	(19)	3.71	(10)	4.02	(11)	
IM Global Fixed Income (MF) Median	2.25		-0.03		1.04		0.45		1.64		1.84		
Real Estate Strategies													
ASB Real Estate	0.66	(100)	2.79	(100)	4.61	(100)	N/A		N/A		4.25	(N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(50)	5.89	(43)	8.20	(44)	11.61	(38)	11.79	(54)	9.71	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79		5.74		8.04		11.11		11.96		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 June 30, 2017

	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Total Fund (Gross)	7.54	(81)	8.58	(77)	1.56	(11)	8.53	(85)	11.17	(75)	15.26	(86)	0.23	(51)
Total Fund Policy	9.11	(33)	11.57	(7)	-1.25	(69)	11.01	(31)	12.23	(55)	17.88	(52)	1.32	(27)
All Public Plans-Total Fund Median	8.61		9.68		-0.53		10.15		12.50		17.93		0.29	
Total Fund (Net)	7.33		8.31		1.37		8.32		10.78		14.79		-0.09	
Total Equity	10.33		10.46		2.06		11.53		20.30		25.01		-3.81	
Total Equity Policy	13.48		13.79		-3.15		14.79		21.09		27.21		-1.09	
Domestic Equity	9.57	(88)	11.04	(56)	3.68	(7)	12.49	(80)	20.73	(70)	26.39	(52)	-2.00	(56)
Total Domestic Equity Policy	13.52	(35)	14.96	(14)	-0.49	(34)	17.76	(31)	21.60	(61)	30.20	(18)	0.55	(29)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	12.46		11.47		-1.63		16.24		22.88		26.53		-1.54	
International Equity	12.89	(50)	8.51	(20)	-4.78	(5)	6.99	(10)	18.18	(71)	18.57	(5)	-12.08	(63)
Total International Equity Policy	13.08	(45)	9.80	(15)	-11.78	(77)	5.22	(23)	18.07	(71)	14.33	(58)	-8.94	(21)
IM International Large Cap Core Equity (MF) Median	12.85		5.89		-8.05		3.71		21.41		15.05		-11.31	
Total Fixed Income	2.14		5.20		0.44		3.42		-1.47		4.14		4.51	
Total Fixed Income Policy	-0.58		6.46		1.99		4.06		-0.61		4.31		4.22	
Domestic Fixed Income	-0.12	(64)	5.69	(51)	1.97	(44)	3.29	(87)	-1.47	(66)	4.14	(98)	4.51	(47)
Total Domestic Fixed Income Policy	-0.77	(85)	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	0.29		5.69		1.72		4.74		-0.98		7.74		4.39	
Global Fixed Income	12.18	(1)	2.68	(95)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A	
Global Fixed Income Index	0.54	(39)	14.46	(1)	-3.75	(49)	4.65	(38)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	-0.03		7.27		-3.84		3.41		-1.80		7.18		1.77	
Total Real Estate	2.79	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	5.89	(43)	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	5.74		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 June 30, 2017

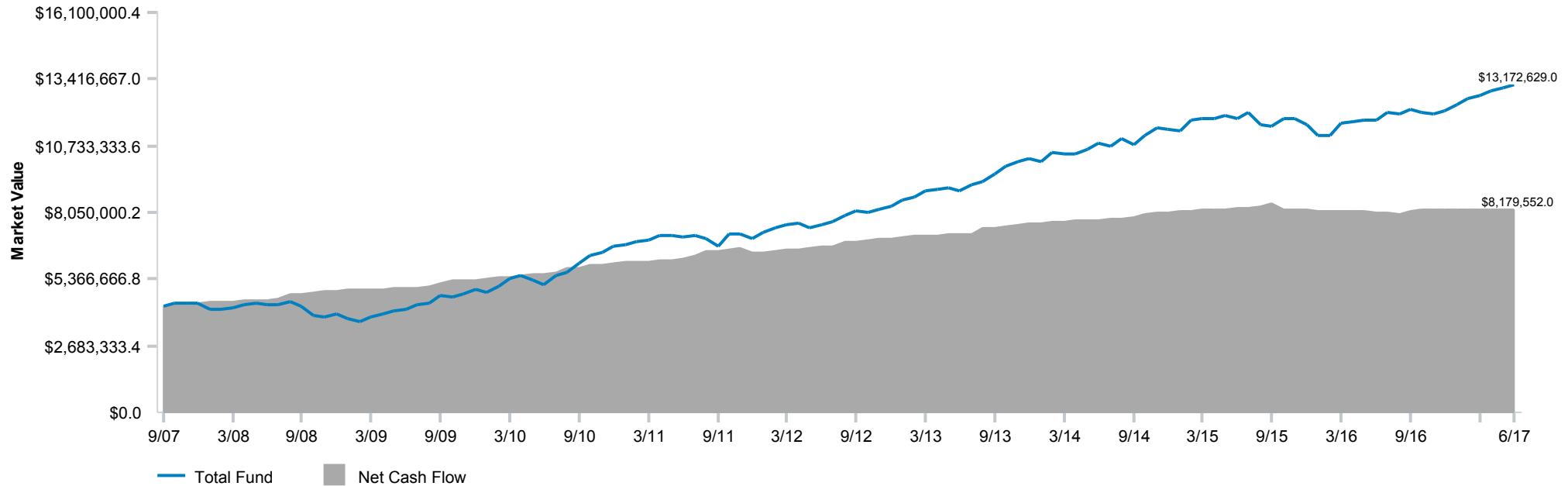
	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies														
Brown Advisory (BAFGX)	N/A		9.72	(68)	4.37	(27)	9.64	(100)	N/A		N/A		N/A	
Russell 1000 Growth Index	15.15	(28)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)	3.78	(18)
IM U.S. Large Cap Growth Equity (MF) Median	13.86		10.85		2.60		16.89		19.42		27.13		0.66	
Vanguard Total Stock Market Index (VITSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	13.52	(35)	14.96	(13)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(17)	0.55	(26)
IM U.S. Multi-Cap Core Equity (MF) Median	12.42		11.47		-1.73		16.24		22.79		26.44		-1.71	
Gabelli/GAMCO Value	11.75	(76)	12.31	(63)	2.75	(8)	15.31	(50)	N/A		N/A		N/A	
Russell 3000 Value Index	11.87	(74)	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	13.54		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	13.52		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	13.52		14.96		-0.49		17.76		21.60		30.20		0.55	
International Equity Strategies														
Europacific Growth (RERGX)	12.90	(50)	8.51	(20)	-4.94	(7)	6.98	(10)	18.27	(71)	18.44	(6)	-12.33	(66)
MSCI AC World ex USA	13.08	(45)	9.80	(15)	-11.78	(77)	5.22	(23)	16.98	(76)	15.04	(51)	-10.42	(27)
IM International Large Cap Core Equity (MF) Median	12.85		5.89		-8.05		3.71		21.41		15.05		-11.31	
Domestic Fixed Income Strategies														
Garcia Hamilton	-0.12	(38)	5.69	(49)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays U.S. Aggregate Index	-0.77	(81)	5.19	(80)	2.94	(60)	3.96	(80)	-1.68	(80)	5.16	(91)	5.26	(49)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.33		5.66		3.02		4.50		-1.27		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	-0.58		6.46		1.99		4.06		-0.61		4.31		4.22	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	12.18	(1)	2.68	(95)	-8.14	(94)	5.73	(23)	N/A		N/A		N/A	
Global Fixed Income Index	0.54	(39)	14.46	(1)	-3.75	(49)	4.65	(38)	-1.58	(50)	14.19	(3)	2.52	(40)
IM Global Fixed Income (MF) Median	-0.03		7.27		-3.84		3.41		-1.80		7.18		1.77	
Real Estate Strategies														
ASB Real Estate	2.79	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	5.89	(43)	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	5.74		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 June 30, 2017

Plan Growth



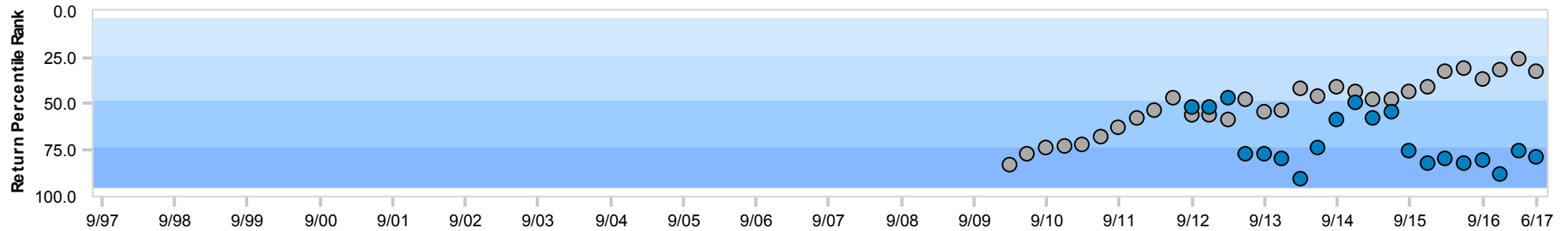
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	3.27 (21)	8.67 (15)	11.05 (75)	5.60 (74)	5.39 (50)	8.23 (79)	9.24 (60)	5.64 (50)	N/A
Total Fund Policy	3.01 (46)	7.70 (47)	13.16 (24)	7.43 (6)	6.02 (19)	9.35 (33)	9.91 (26)	5.89 (35)	N/A
Median	2.94	7.61	12.04	6.09	5.39	8.95	9.49	5.64	6.78

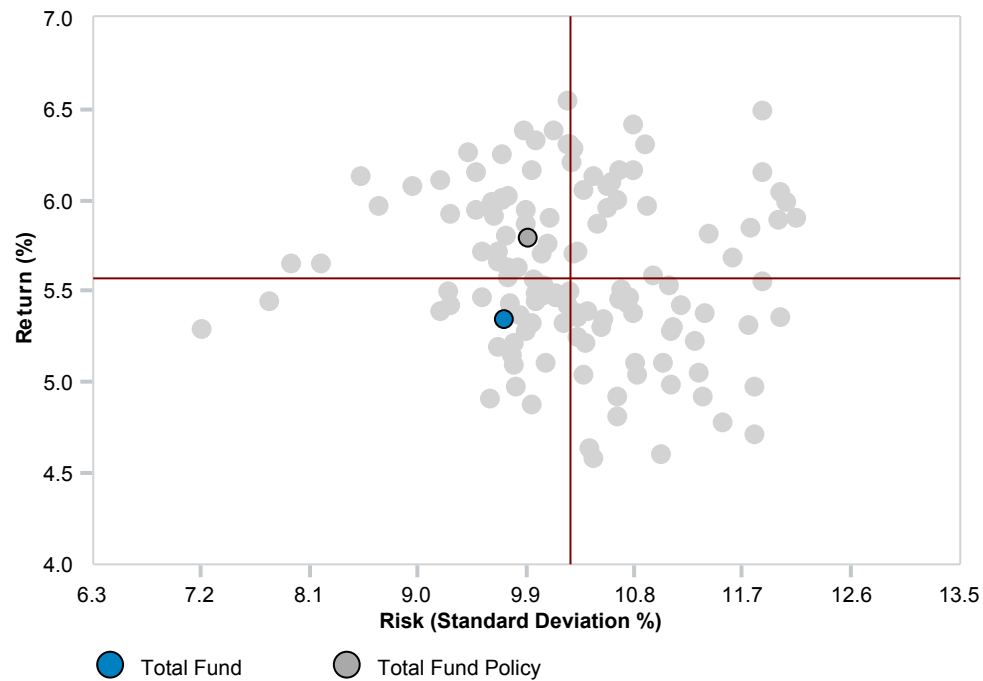
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Total Fund	7.54 (81)	8.58 (69)	1.56 (12)	8.53 (89)	11.17 (79)	15.26 (86)	0.23 (42)	14.56 (1)	-1.12 (88)
Total Fund Policy	9.11 (33)	11.57 (6)	-1.25 (73)	11.01 (40)	12.23 (59)	17.88 (58)	1.32 (20)	10.03 (39)	0.48 (75)
Median	8.61	9.44	-0.31	10.54	12.65	18.18	-0.10	9.72	1.91

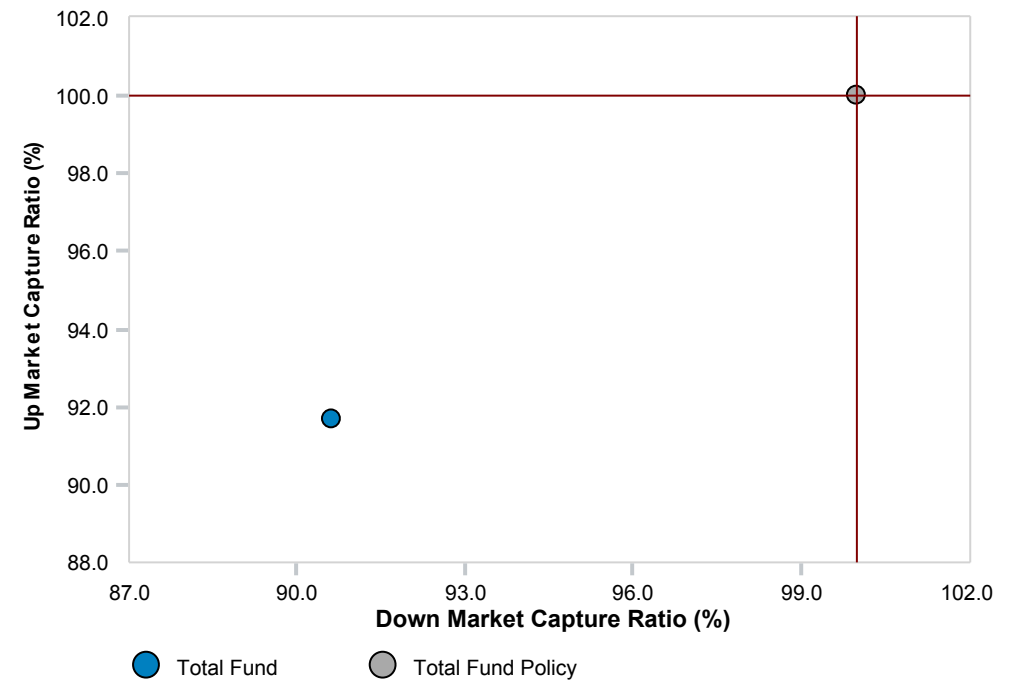
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	38.46	-23.33	-0.01	-0.45	0.53	-0.14	0.06	0.93	3.18
Total Fund Policy	0.00	-27.76	0.00	0.00	0.57	N/A	0.06	1.00	0.00

Tequesta Public Safety Officers' Pension Fund
Compliance Statistics
As of June 30, 2017

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Mar-2017 Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	3.27	(21)	5.22	(12)	-1.04	(97)	3.26	(56)	5.39	(50)	8.23	(78)	92.79	(45)	94.00	(47)
Total Fund Policy	3.01	(46)	4.55	(43)	1.31	(25)	3.71	(34)	6.02	(19)	9.35	(34)	100.00		100.00	
All Public Plans-Total Fund Median	2.94		4.44		0.78		3.40		5.36		8.93		91.16		92.69	
Total Fund (Net)	3.14		5.19		-1.08		3.16		5.15		7.96		93.69		95.01	
Total Fund Policy	3.01		4.55		1.31		3.71		6.02		9.35		100.00		100.00	
Total Equity	4.52		7.20		-1.53		4.78		6.91		12.05		96.24		93.27	
Total Equity Policy	3.70		6.27		2.98		4.99		7.31		13.10		100.00		100.00	
Domestic Equity	3.60	(22)	6.57	(21)	-0.76	(98)	3.81	(65)	7.60	(39)	12.58	(68)	96.37	(73)	93.15	(79)
Total Domestic Equity Policy	3.02	(40)	5.74	(44)	4.21	(38)	4.40	(55)	9.10	(13)	14.58	(24)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	2.78		5.49		3.63		4.51		7.09		13.53		103.99		101.69	
International Equity	7.68	(27)	9.37	(16)	-4.15	(51)	8.23	(4)	3.77	(22)	9.63	(4)	77.60	(77)	78.80	(100)
Total International Equity Policy	5.99	(85)	7.98	(58)	-1.20	(4)	7.00	(25)	1.27	(65)	7.80	(59)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	7.26		8.23		-4.15		6.10		2.59		7.97		81.97		85.51	
Total Fixed Income	0.89	(100)	1.68	(3)	-0.43	(2)	0.14	(99)	2.43	(90)	2.13	(96)	82.01	(53)	109.76	(8)
Total Fixed Income Policy	1.63	(36)	1.10	(26)	-3.24	(95)	0.82	(34)	2.48	(84)	2.50	(62)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54		0.93		-2.81		0.69		2.78		2.70		82.78		97.79	
Domestic Fixed Income	1.37	(71)	0.97	(68)	-2.41	(48)	0.25	(96)	2.36	(59)	2.05	(83)	112.03	(12)	133.36	(5)
Total Domestic Fixed Income Policy	1.45	(63)	0.82	(83)	-2.98	(84)	0.46	(86)	2.48	(51)	2.36	(70)	100.00		100.00	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.56		1.15		-2.47		1.06		2.49		2.78		91.99		103.50	
Global Fixed Income	-0.99	(100)	4.55	(4)	8.36	(1)	-0.34	(100)	1.64	(28)	N/A		44.28	(68)	N/A	
Global Fixed Income Index	2.79	(23)	2.83	(15)	-4.89	(56)	3.08	(4)	2.38	(19)	3.71	(10)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.25		2.01		-4.22		1.47		0.45		1.64		76.26		78.31	
Total Real Estate	0.66	(N/A)	1.32	(N/A)	0.78	(N/A)	1.77	(N/A)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(N/A)	1.83	(N/A)	2.16	(N/A)	2.18	(N/A)	11.61	(N/A)	11.79	(N/A)	N/A		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		N/A		N/A	



Tequesta Public Safety Officers' Pension Fund

Compliance Statistics

As of June 30, 2017

	1 Qtr Return		1 Quarter Ending Mar-2017 Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture
Domestic Equity Strategies															
Brown Advisory (BAFGX)	N/A		9.39	(51)	-4.76	(91)	3.60	(91)	N/A		N/A		N/A		N/A
Russell 1000 Growth Index	4.67	(69)	8.91	(59)	1.01	(15)	4.58	(72)	11.11	(20)	15.30	(23)	100.00		100.00
IM U.S. Large Cap Growth Equity (MF) Median	5.34		9.39		-1.25		5.83		9.69		14.16		110.51		111.76
Vanguard Total Stock Market Index (VITSX)	3.03	(38)	N/A		N/A		N/A		N/A		N/A		N/A		N/A
Russell 3000 Index	3.02	(39)	5.74	(45)	4.21	(36)	4.40	(54)	9.10	(12)	14.58	(22)	100.00		100.00
IM U.S. Multi-Cap Core Equity (MF) Median	2.76		5.52		3.60		4.48		7.03		13.49		104.02		101.75
Gabelli/GAMCO Value	2.21	(46)	5.96	(17)	3.19	(86)	4.01	(66)	8.05	(40)	N/A		83.10	(82)	N/A
Russell 3000 Value Index	1.29	(64)	2.99	(76)	7.24	(38)	3.87	(69)	7.32	(48)	13.89	(56)	100.00		100.00
IM U.S. All Cap Value Equity (SA+CF) Median	2.06		4.36		6.41		4.91		6.97		14.17		96.79		92.84
International Equity Strategies															
Europacific Growth (RERGX)	7.69	(12)	9.37	(10)	-4.15	(88)	8.23	(5)	3.71	(1)	9.60	(9)	77.94	(95)	79.06 (98)
MSCI AC World ex USA	5.99	(53)	7.98	(42)	-1.20	(45)	7.00	(33)	1.27	(33)	7.70	(37)	100.00		100.00
IM International Large Cap Core Equity (MF) Median	6.04		7.71		-1.51		6.63		0.68		7.37		93.87		95.71
Domestic Fixed Income Strategies															
Garcia Hamilton	1.37	(90)	0.97	(45)	-2.41	(12)	0.25	(97)	N/A		N/A		N/A		N/A
Bloomberg Barclays U.S. Aggregate Index	1.45	(78)	0.82	(77)	-2.98	(75)	0.46	(77)	2.48	(84)	2.21	(89)	100.00		100.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54		0.93		-2.81		0.69		2.78		2.70		93.49		93.49
Global Fixed Income Strategies															
Templeton Global Total Return (FTTRX)	-0.99	(100)	4.55	(4)	8.36	(1)	-0.34	(100)	1.64	(28)	N/A		44.27	(68)	N/A
Global Fixed Income Index	2.79	(23)	2.83	(15)	-4.89	(56)	3.08	(4)	2.38	(19)	3.71	(10)	100.00		100.00
IM Global Fixed Income (MF) Median	2.25		2.01		-4.22		1.47		0.45		1.64		76.26		78.31
Real Estate Strategies															
ASB Real Estate	0.66	(N/A)	1.32	(N/A)	0.78	(N/A)	1.77	(N/A)	N/A		N/A		N/A		N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(N/A)	1.83	(N/A)	2.16	(N/A)	2.18	(N/A)	11.61	(N/A)	11.79	(N/A)	N/A		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		N/A		N/A



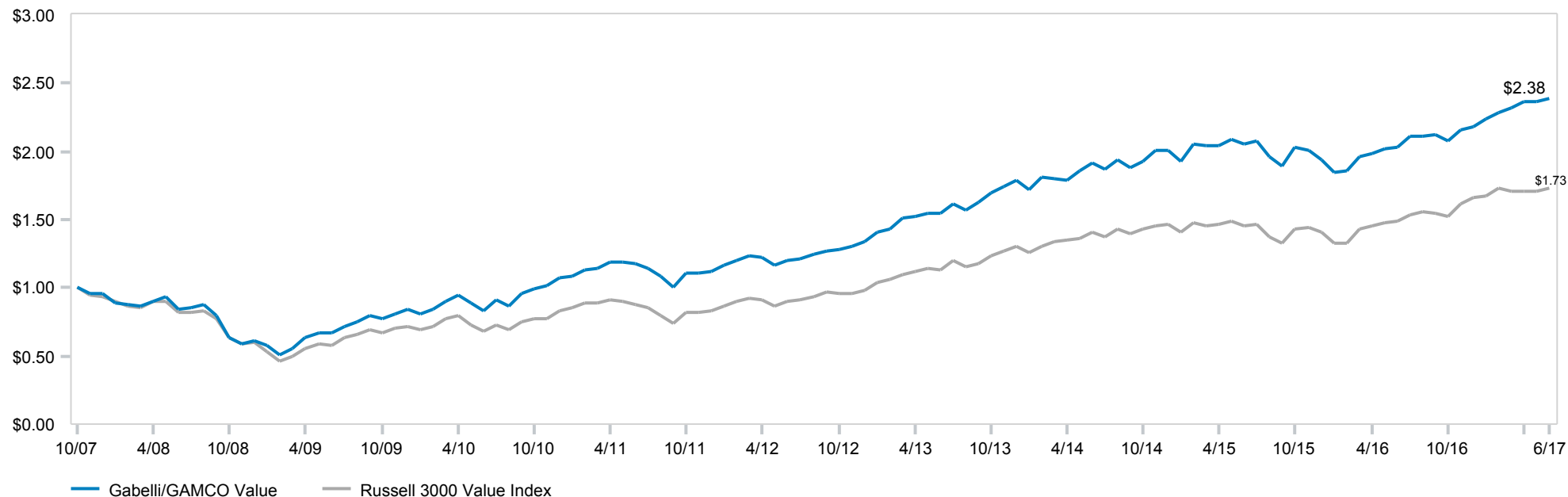
Tequesta Public Safety Officers' Pension Fund
Fee Analysis
As of June 30, 2017

	Estimated Annual Fee (%)	06/30/17 Market Value	06/30/17 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Gabelli/GAMCO Value	0.75	1,668,585	12.67	12,514
Vanguard Total Stock Market Index (VITSX)	0.04	3,296,047	25.02	1,318
MFS Growth Fund R6 (MFEKX)	0.61	829,282	6.30	5,059
Primecap Odyssey Growth (POGRX)	0.65	827,546	6.28	5,379
International Equity				
Europacific Growth (RERGX)	0.49	2,018,431	15.32	9,890
Domestic Fixed Income				
Garcia Hamilton	0.25	2,586,096	19.63	6,465
Global Fixed Income				
Templeton Global Total Return (FTTRX)	0.66	651,022	4.94	4,297
Real Estate				
ASB Real Estate	1.25	373,104	2.83	4,664
Cash Accounts				
Receipt & Disbursement	0.00	59,073	0.45	-
Checking Account		141	0.00	-
Total Fund	0.46	13,172,629	100.00	60,378



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	2.93 (26)	9.25 (12)	17.06 (63)	7.67 (63)	7.53 (47)	14.60 (34)	16.19 (16)	9.45 (11)	11.63 (10)
Russell 3000 Value Index	1.29 (64)	4.32 (78)	16.21 (69)	9.09 (35)	7.32 (48)	13.89 (56)	14.24 (53)	5.59 (79)	8.13 (94)
Median	2.06	6.59	18.48	8.24	6.97	14.17	14.35	6.74	9.61

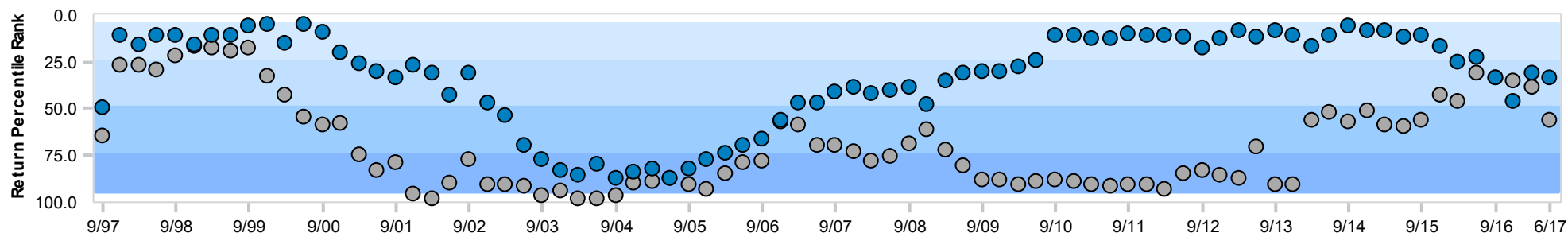
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Gabelli/GAMCO Value	12.39 (67)	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	11.87 (74)	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	13.54	13.89	-2.73	15.29	26.30	27.71	-1.25	10.99	-3.35

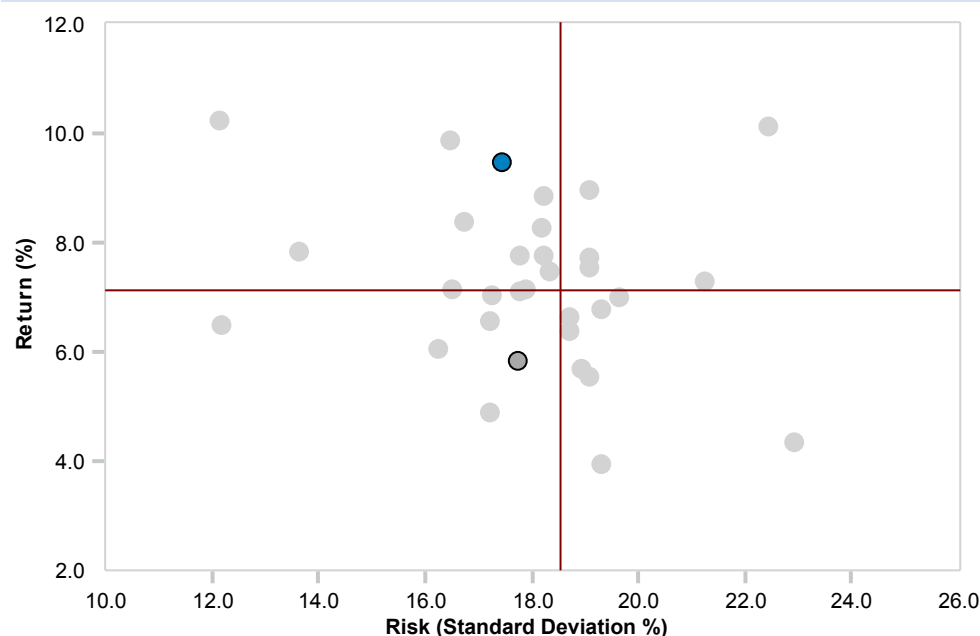
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. All Cap Value Equity (SA+CF)



5 Year Rolling Percentile Ranking

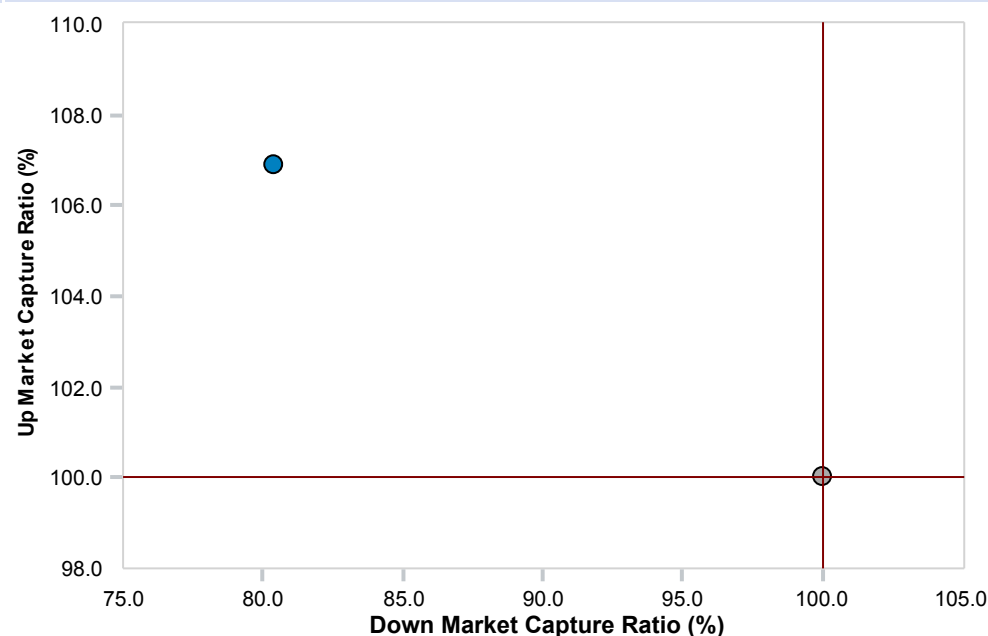


Risk vs Return: October 2007 to Present



● Gabelli/GAMCO Value ● Russell 3000 Value Index

Up/Down Markets: October 2007 to Present



● Gabelli/GAMCO Value ● Russell 3000 Value Index

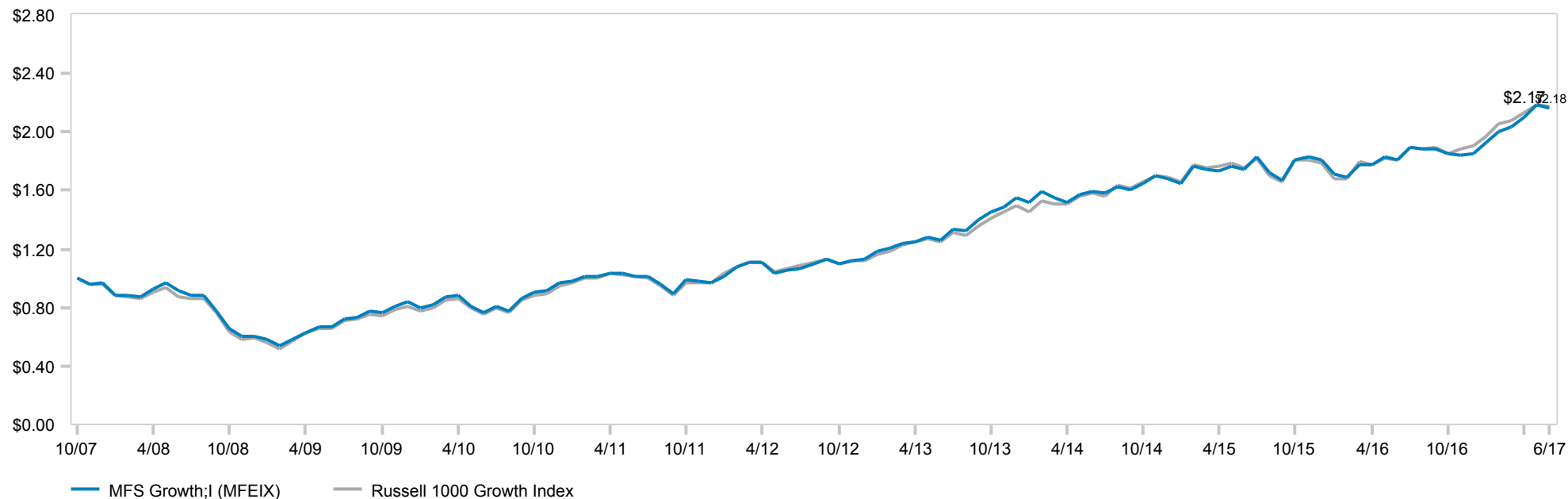
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Gabelli/GAMCO Value	64.10	-44.35	3.76	3.36	0.58	0.76	0.11	0.95	4.44
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
MFS Growth;I (MFEIX)	6.69 (22)	17.01 (29)	19.78 (59)	11.41 (13)	10.88 (24)	15.53 (18)	16.05 (24)	9.35 (11)	9.90 (9)
Russell 1000 Growth Index	4.67 (69)	13.99 (65)	20.42 (50)	11.38 (14)	11.11 (20)	15.30 (23)	16.48 (13)	8.91 (21)	9.03 (21)
Median	5.34	15.30	20.41	9.15	9.69	14.16	14.89	8.03	8.06

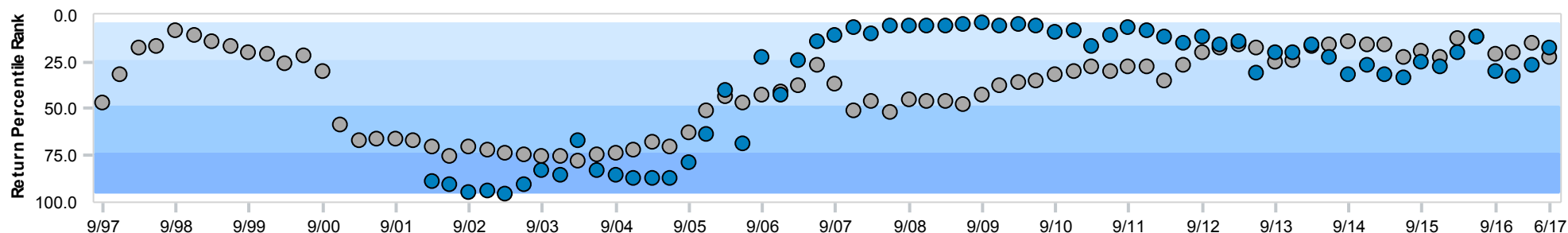
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
MFS Growth;I (MFEIX)	14.95 (33)	13.13 (22)	3.95 (32)	14.82 (79)	23.14 (17)	27.37 (49)	3.77 (18)	10.10 (51)	0.81 (21)
Russell 1000 Growth Index	15.15 (28)	13.76 (17)	3.17 (41)	19.15 (22)	19.27 (52)	29.19 (34)	3.78 (18)	12.65 (24)	-1.85 (41)
Median	13.86	10.85	2.60	16.89	19.42	27.13	0.66	10.14	-2.66

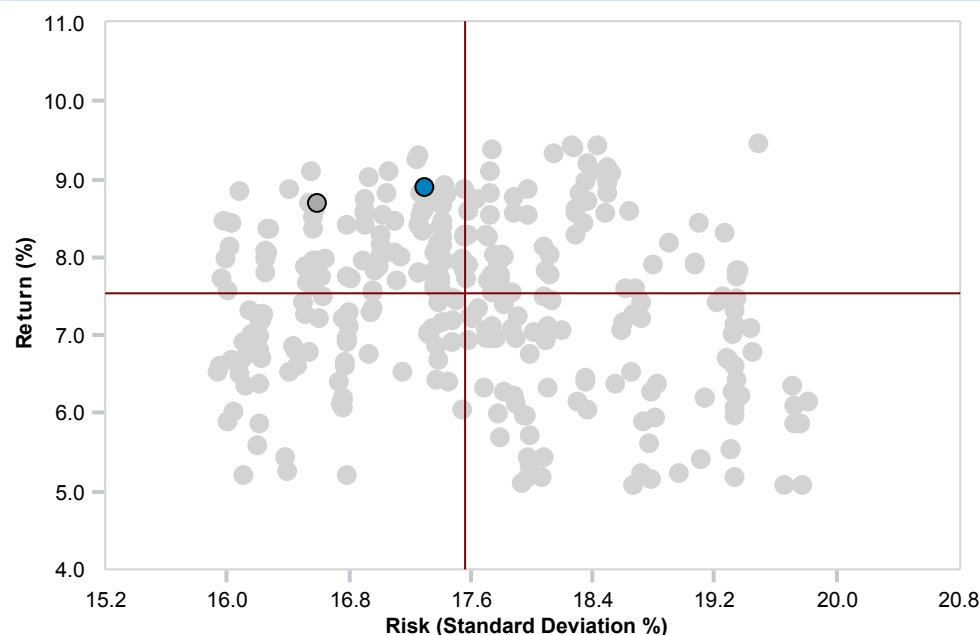
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

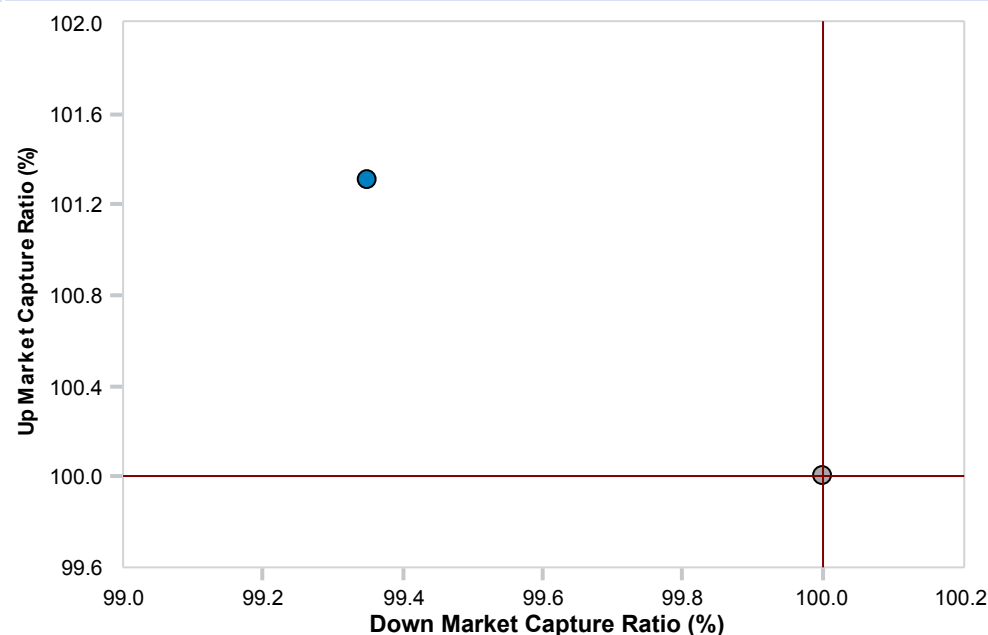


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

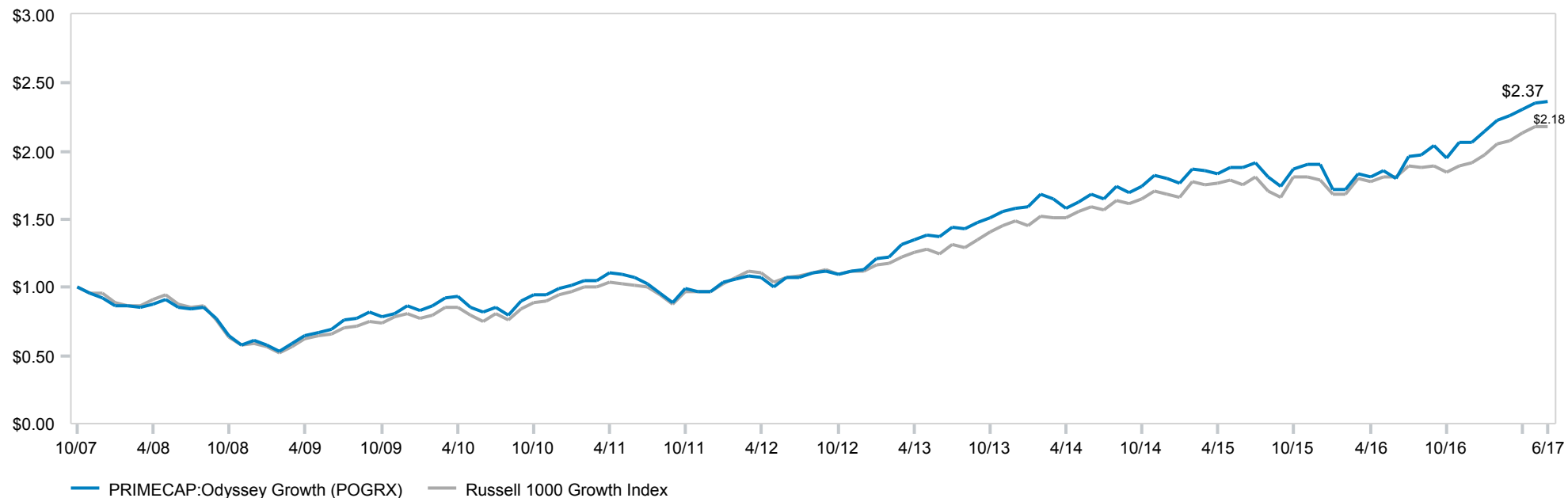
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;I (MFEIX)	56.41	-40.16	0.06	0.30	0.56	0.09	0.09	1.02	3.22
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.56	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 (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PRIMECAP:Odyssey Growth (POGRX)	4.83 (63)	14.39 (60)	31.28 (1)	12.28 (8)	11.98 (12)	17.22 (4)	16.39 (14)	9.53 (8)	N/A
Russell 1000 Growth Index	4.67 (69)	13.99 (65)	20.42 (50)	11.38 (14)	11.11 (20)	15.30 (23)	16.48 (13)	8.91 (21)	9.03 (21)
Median	5.34	15.30	20.41	9.15	9.69	14.16	14.89	8.03	8.06

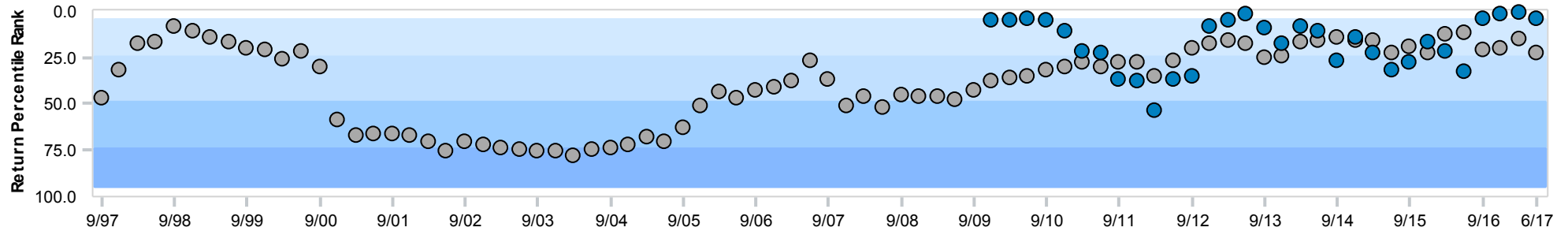
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
PRIMECAP:Odyssey Growth (POGRX)	16.00 (17)	17.44 (2)	2.15 (57)	15.16 (77)	32.24 (2)	25.89 (61)	-1.55 (70)	10.22 (50)	6.20 (9)
Russell 1000 Growth Index	15.15 (28)	13.76 (17)	3.17 (41)	19.15 (22)	19.27 (52)	29.19 (34)	3.78 (18)	12.65 (24)	-1.85 (41)
Median	13.86	10.85	2.60	16.89	19.42	27.13	0.66	10.14	-2.66

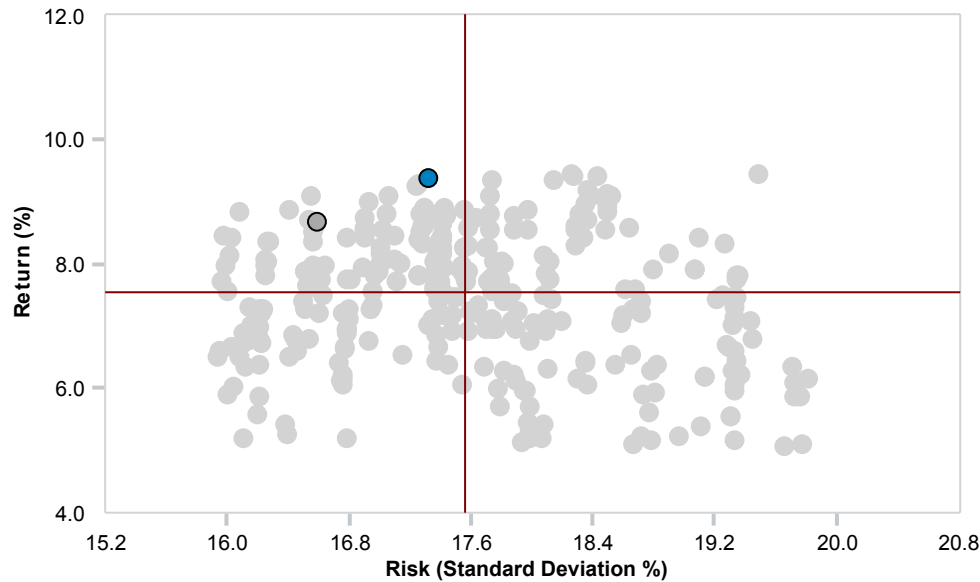
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)



5 Year Rolling Percentile Ranking

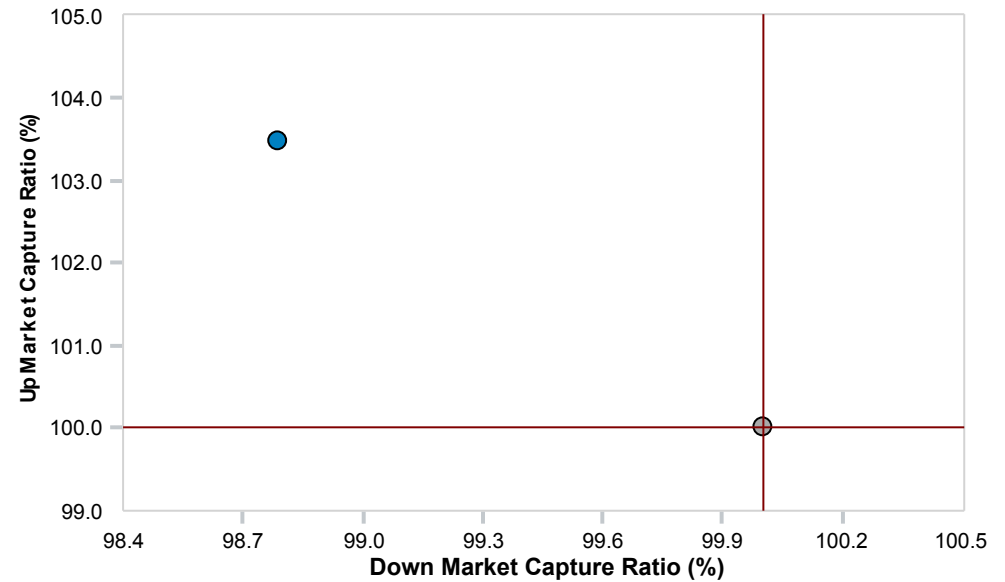


Risk vs Return: October 2007 to Present



- PRIMECAP:Odyssey Growth (POGRX)
- Russell 1000 Growth Index

Up/Down Markets: October 2007 to Present



- PRIMECAP:Odyssey Growth (POGRX)
- Russell 1000 Growth Index

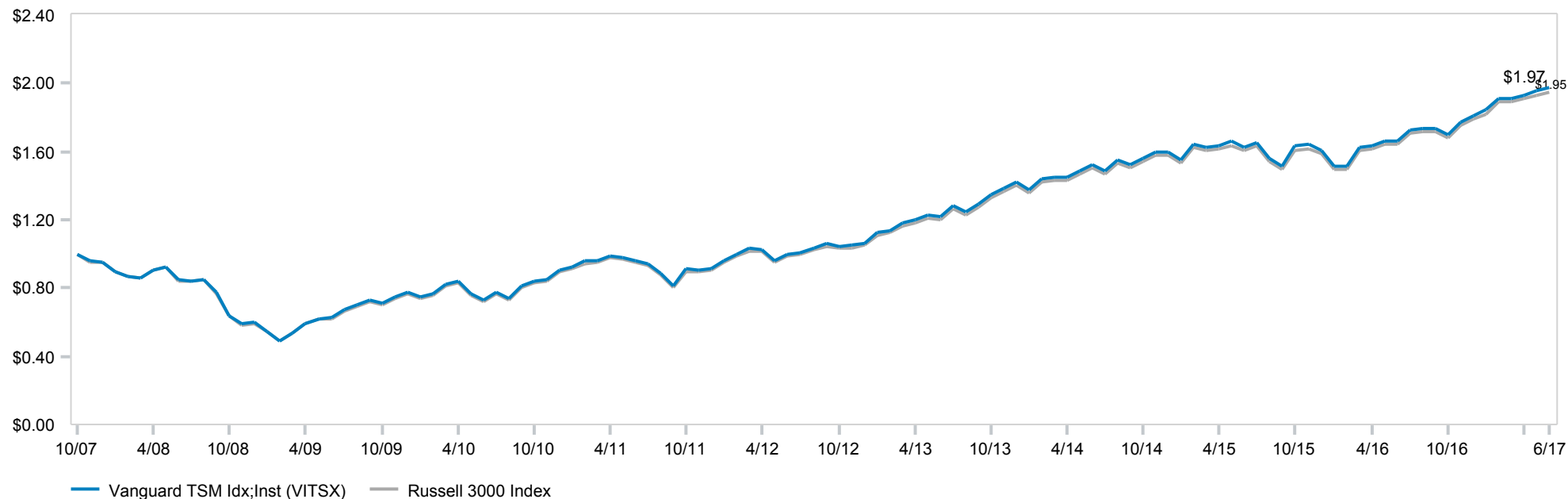
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PRIMECAP:Odyssey Growth (POGRX)	53.85	-40.86	0.90	0.76	0.58	0.13	0.10	0.99	5.70
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.56	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 (MF)



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)	3.03 (38)	9.00 (37)	18.50 (42)	10.01 (12)	9.07 (13)	14.55 (23)	15.36 (8)	7.38 (15)	8.87 (21)
Russell 3000 Index	3.02 (39)	8.93 (40)	18.51 (42)	10.02 (12)	9.10 (12)	14.58 (22)	15.34 (9)	7.26 (20)	8.66 (28)
Median	2.76	8.40	17.86	7.37	7.03	13.49	13.66	5.98	7.98

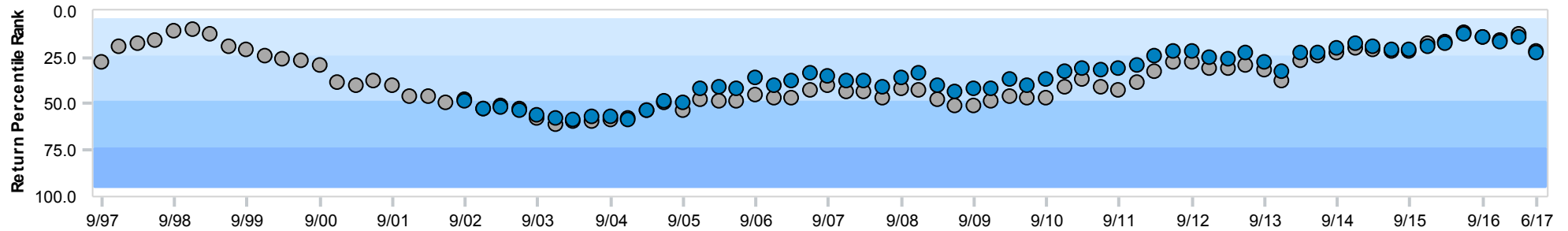
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Vanguard TSM Idx;Inst (VITSX)	13.48 (36)	15.00 (13)	-0.57 (34)	17.76 (30)	21.52 (61)	30.24 (16)	0.72 (22)	11.13 (31)	-5.93 (54)
Russell 3000 Index	13.52 (35)	14.96 (13)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (17)	0.55 (26)	10.96 (33)	-6.42 (61)
Median	12.42	11.47	-1.73	16.24	22.79	26.44	-1.71	9.57	-5.50

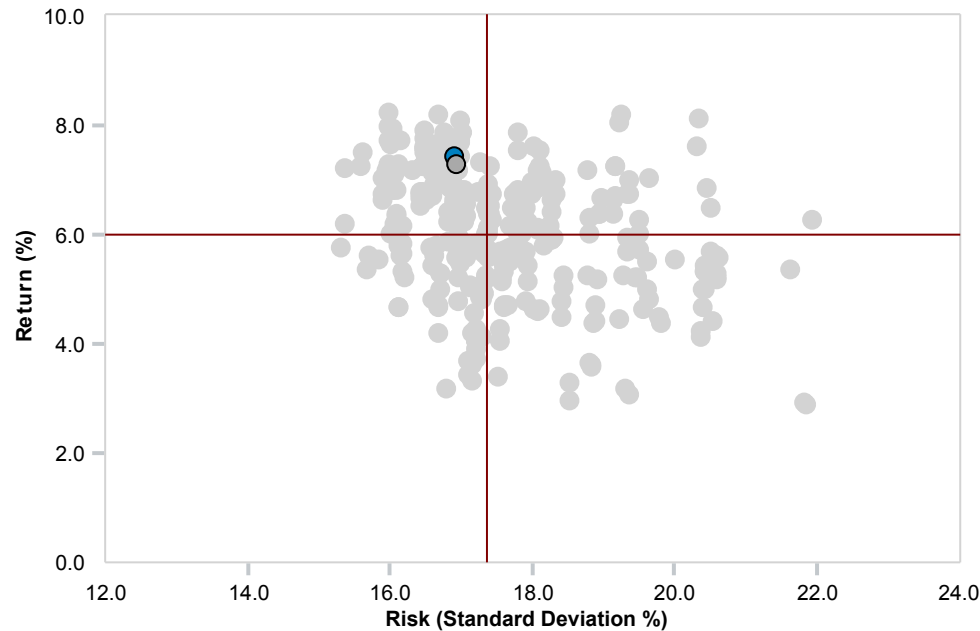
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

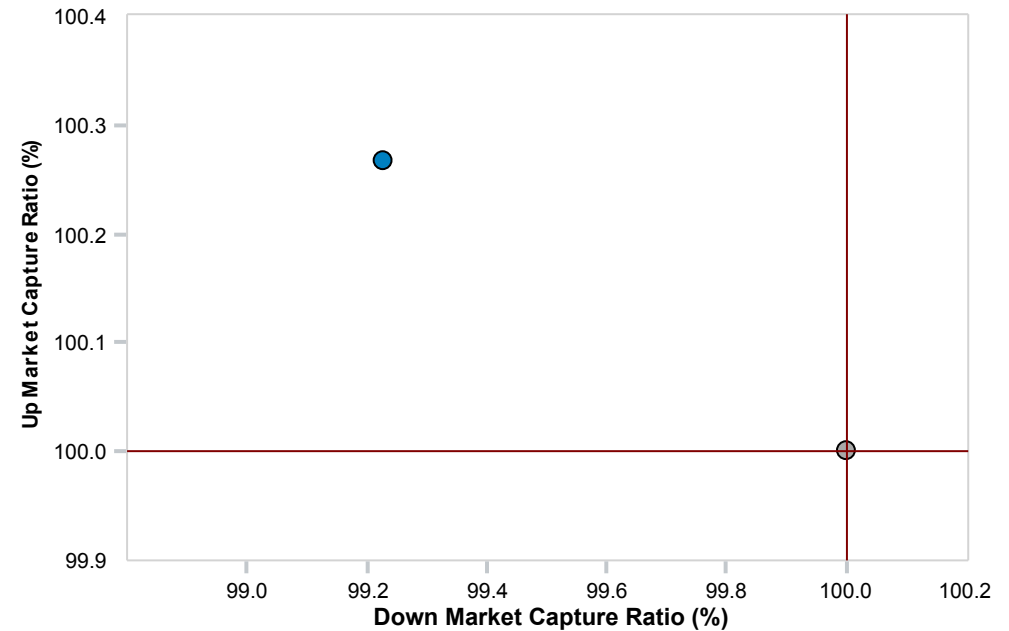


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

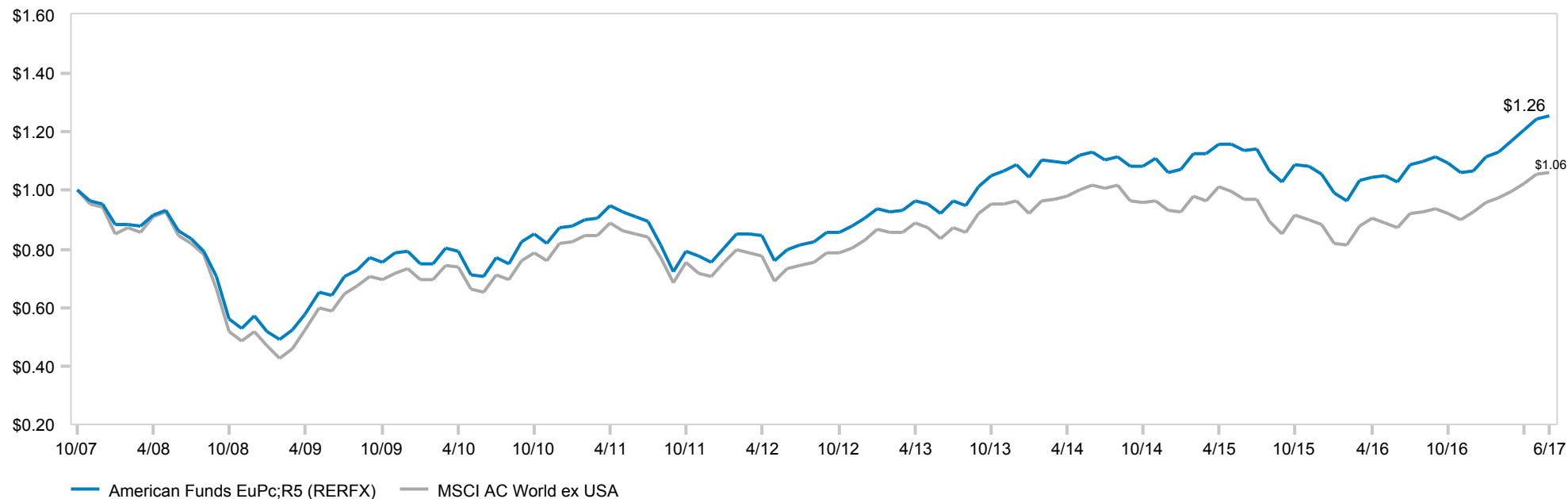
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	58.97	-45.55	0.13	0.12	0.48	0.90	0.08	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.48	N/A	0.08	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.66 (12)	17.73 (7)	22.12 (26)	5.07 (5)	3.67 (1)	9.56 (9)	8.62 (8)	3.46 (6)	8.32 (2)
MSCI AC World ex USA	5.99 (53)	14.45 (46)	21.00 (42)	4.47 (16)	1.27 (33)	7.70 (37)	7.14 (45)	1.59 (24)	7.37 (8)
Median	6.04	14.23	19.83	3.14	0.68	7.37	6.89	0.65	5.88

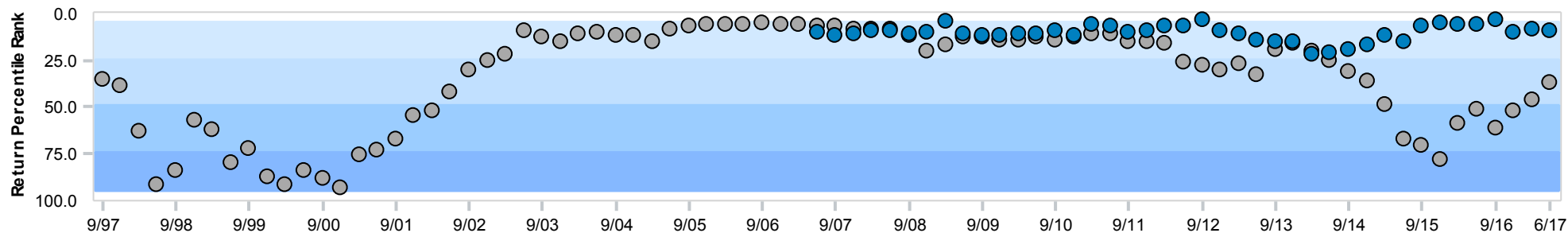
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
American Funds EuPc;R5 (RERFX)	12.85 (50)	8.47 (20)	-4.97 (7)	6.93 (10)	18.22 (71)	18.39 (6)	-12.38 (67)	7.35 (12)	8.92 (5)
MSCI AC World ex USA	13.08 (45)	9.80 (15)	-11.78 (77)	5.22 (23)	16.98 (76)	15.04 (51)	-10.42 (27)	8.00 (7)	6.43 (9)
Median	12.85	5.89	-8.05	3.71	21.41	15.05	-11.31	3.53	1.45

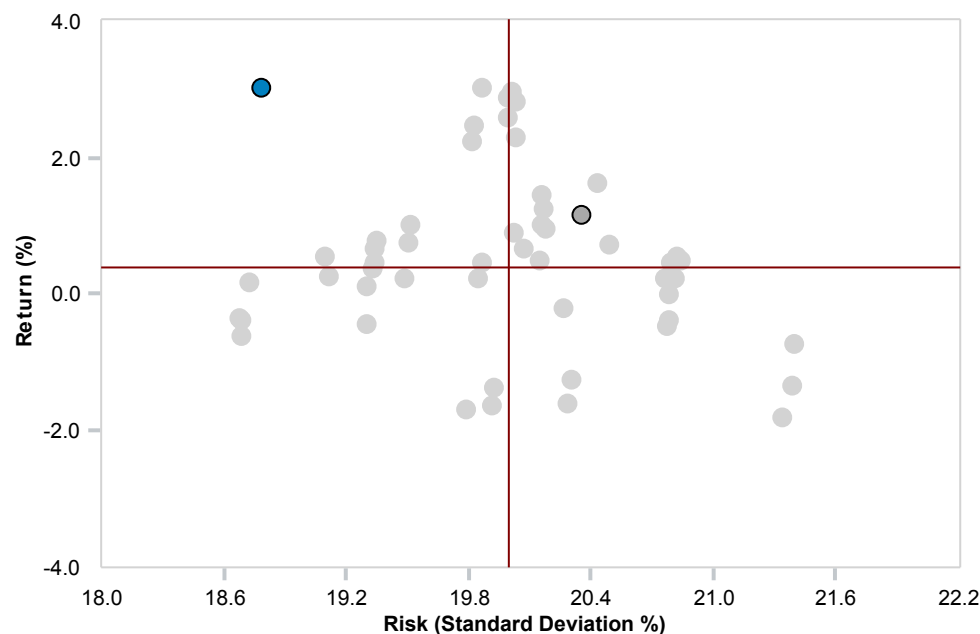
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (IMF)



5 Year Rolling Percentile Ranking

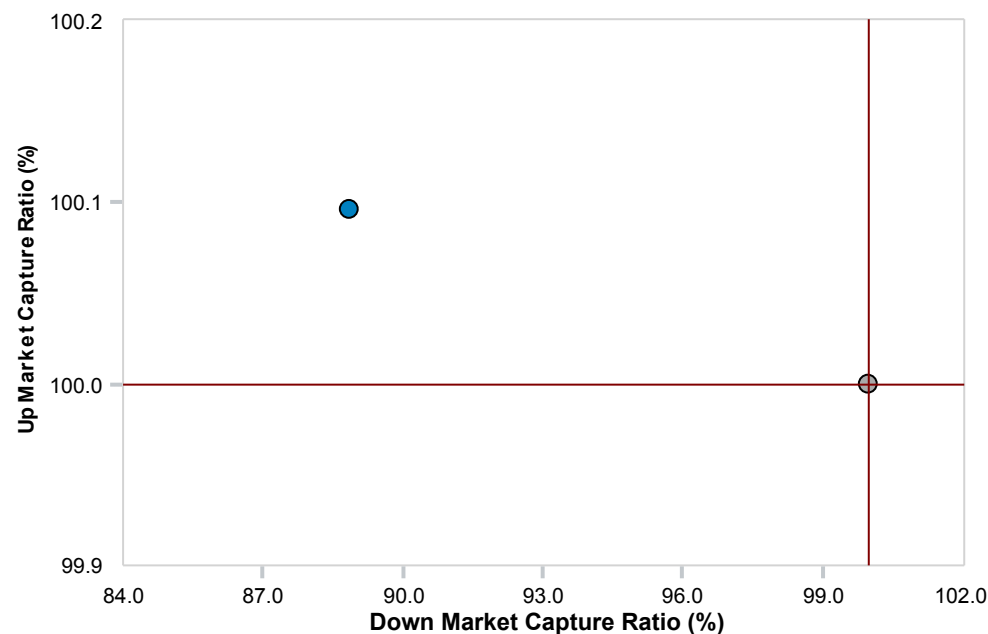


Risk vs Return: October 2007 to Present



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

Up/Down Markets: October 2007 to Present



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

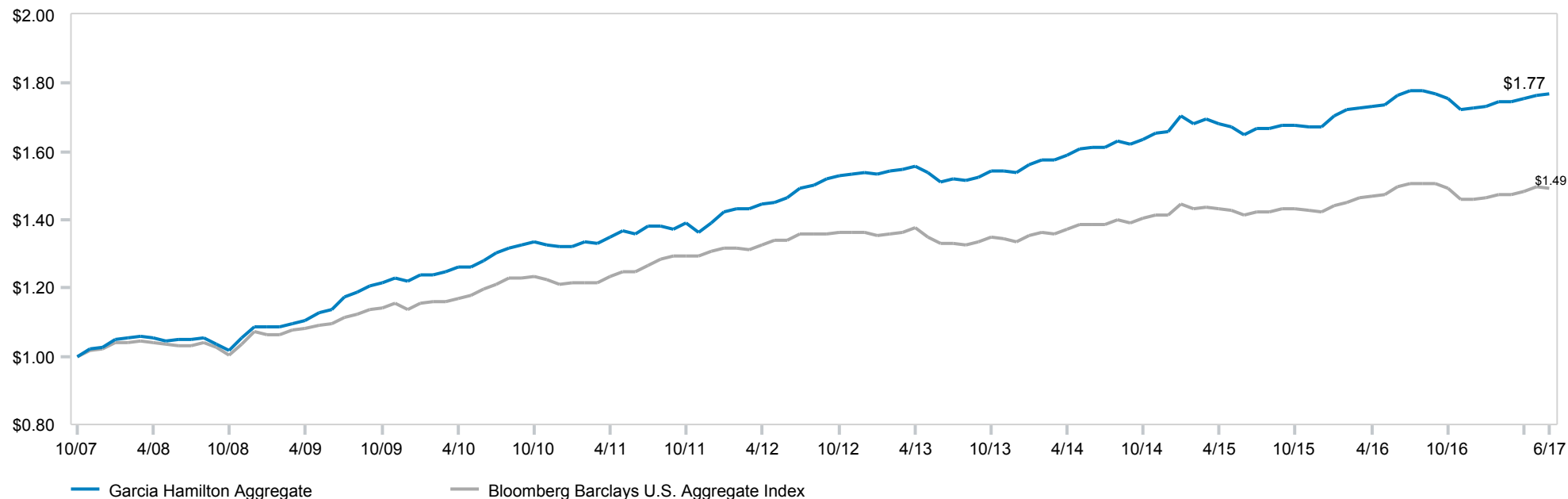
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	61.54	-45.07	1.81	1.51	0.23	0.42	0.05	0.91	3.60
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.14	N/A	0.03	1.00	0.00

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



Growth of a Dollar



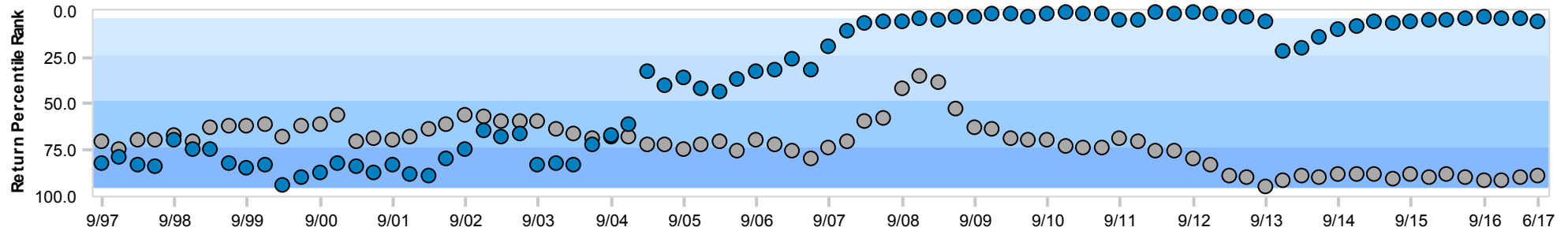
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	1.38 (90)	2.36 (68)	0.10 (60)	3.59 (29)	3.16 (21)	3.86 (6)	4.70 (6)	6.33 (1)	5.87 (1)
Bloomberg Barclays U.S. Aggregate Index	1.45 (78)	2.27 (82)	-0.31 (83)	2.79 (83)	2.48 (84)	2.21 (89)	3.19 (89)	4.48 (89)	4.48 (89)
Median	1.54	2.52	0.33	3.16	2.78	2.70	3.73	4.98	4.93

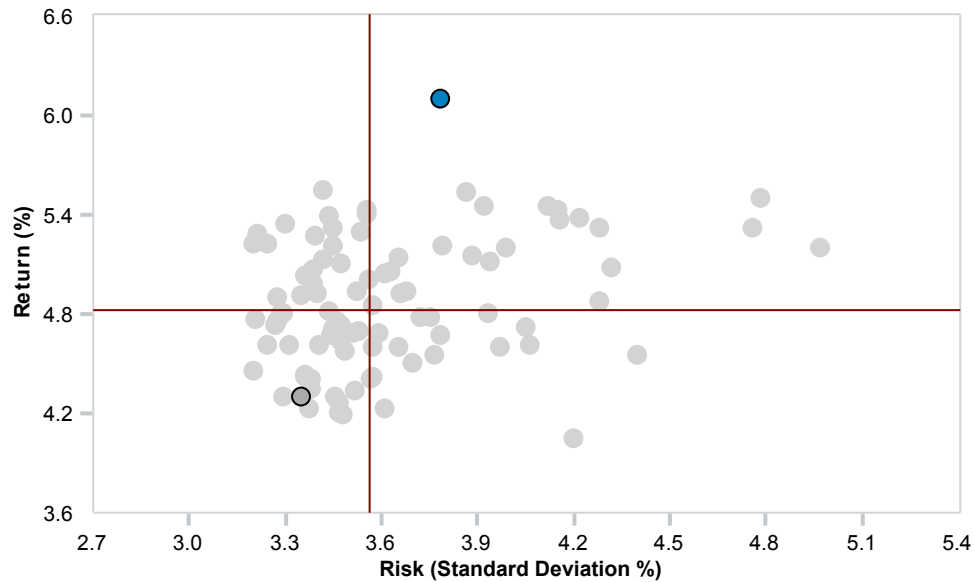
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Garcia Hamilton Aggregate	-0.19 (42)	5.57 (57)	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	-0.77 (81)	5.19 (80)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)
Median	-0.33	5.66	3.02	4.50	-1.27	6.61	5.26	9.26	12.28

5 Year Rolling Percentile Ranking

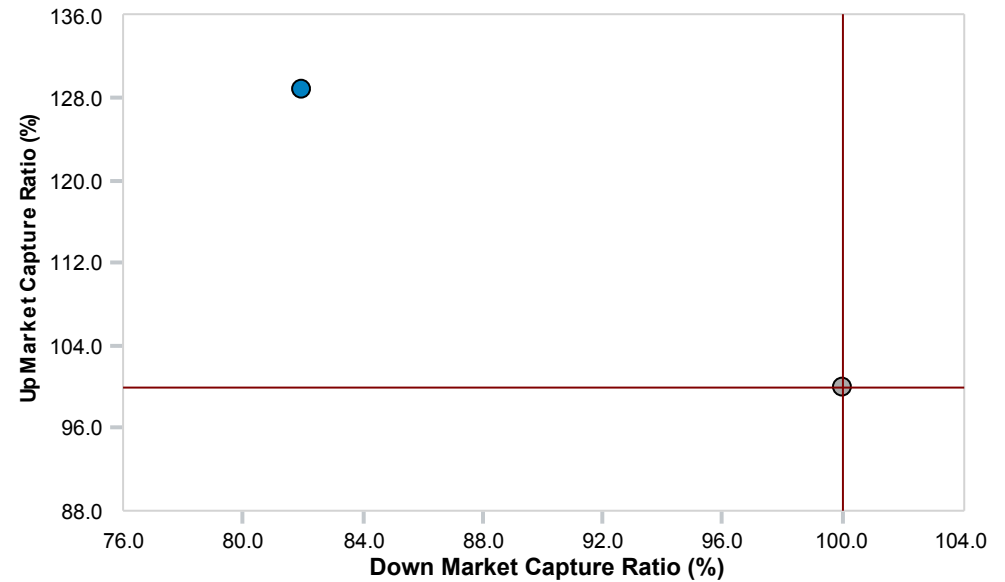


Risk vs Return: October 2007 to Present



- 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

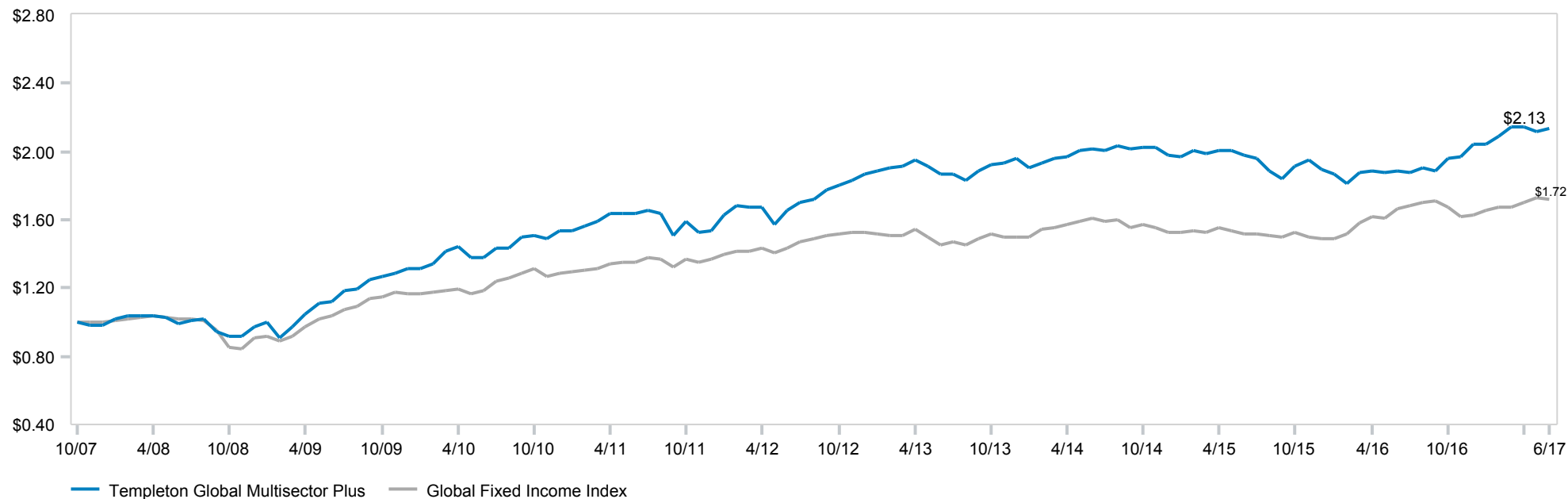
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	76.92	-2.71	1.83	1.75	1.48	0.94	0.06	0.98	1.86
Bloomberg Barclays U.S. Aggregate Index	0.00	-2.98	0.00	0.00	1.16	N/A	0.04	1.00	0.00

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



Growth of a Dollar



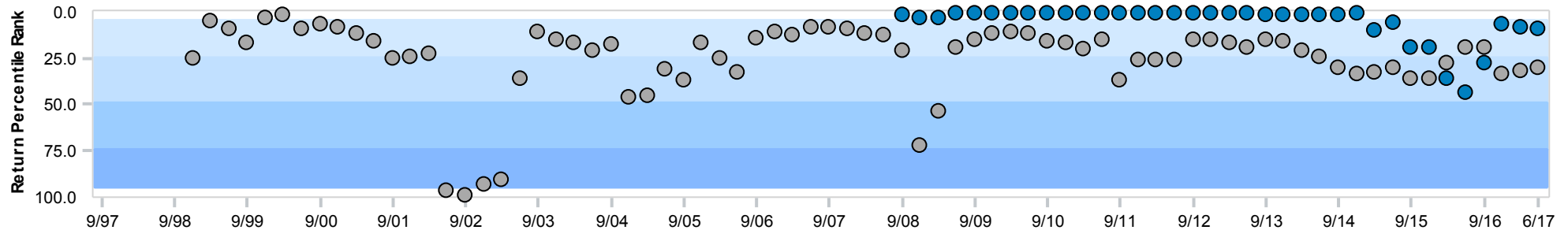
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Global Multisector Plus	-0.53 (98)	4.52 (62)	13.22 (3)	3.81 (57)	1.88 (32)	5.23 (9)	6.41 (8)	8.50 (1)	N/A
Global Fixed Income Index	2.79 (51)	5.71 (35)	3.64 (45)	6.53 (3)	2.38 (27)	3.71 (30)	5.47 (22)	6.16 (16)	7.89 (13)
Median	2.80	5.07	3.18	3.92	0.69	2.41	3.52	4.58	5.57

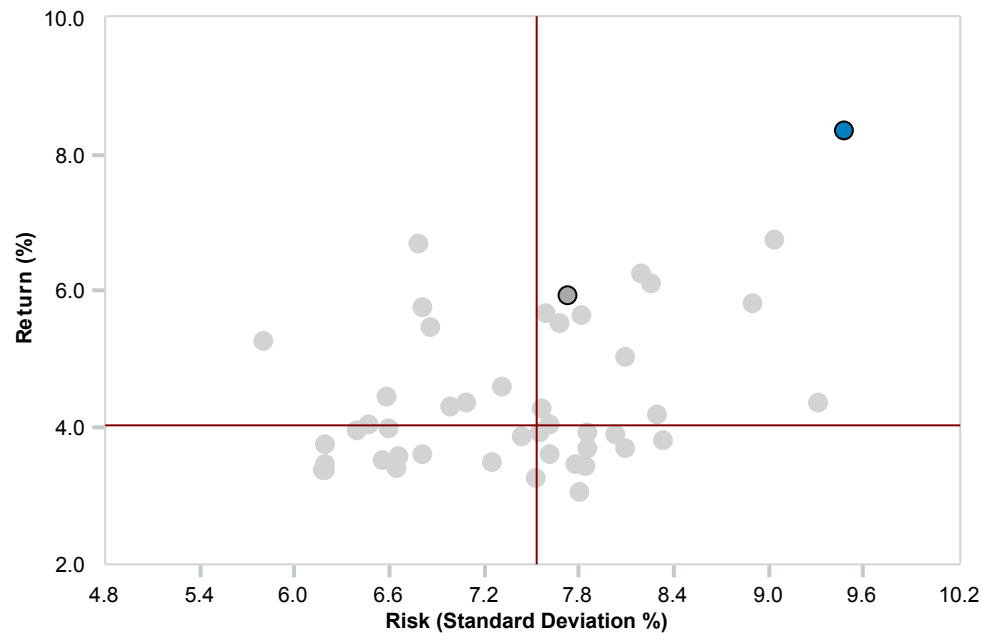
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Templeton Global Multisector Plus	13.36 (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	0.54 (58)	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	1.48	8.40	-3.13	4.06	-0.47	8.26	3.18	8.93	15.26

5 Year Rolling Percentile Ranking

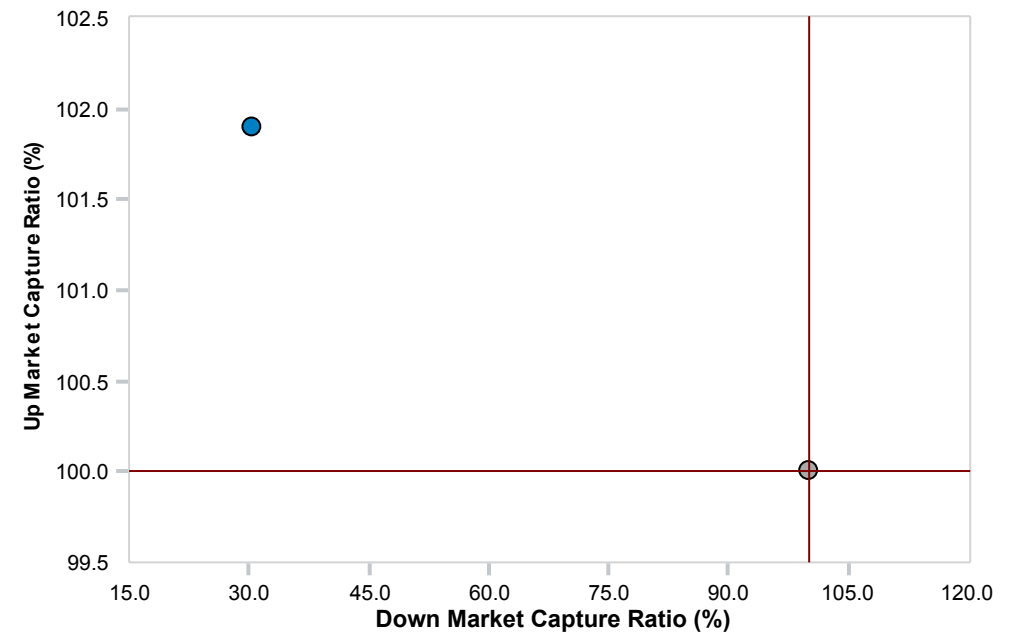


Risk vs Return: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

Up/Down Markets: October 2007 to Present



● Templeton Global Multisector Plus ● Global Fixed Income Index

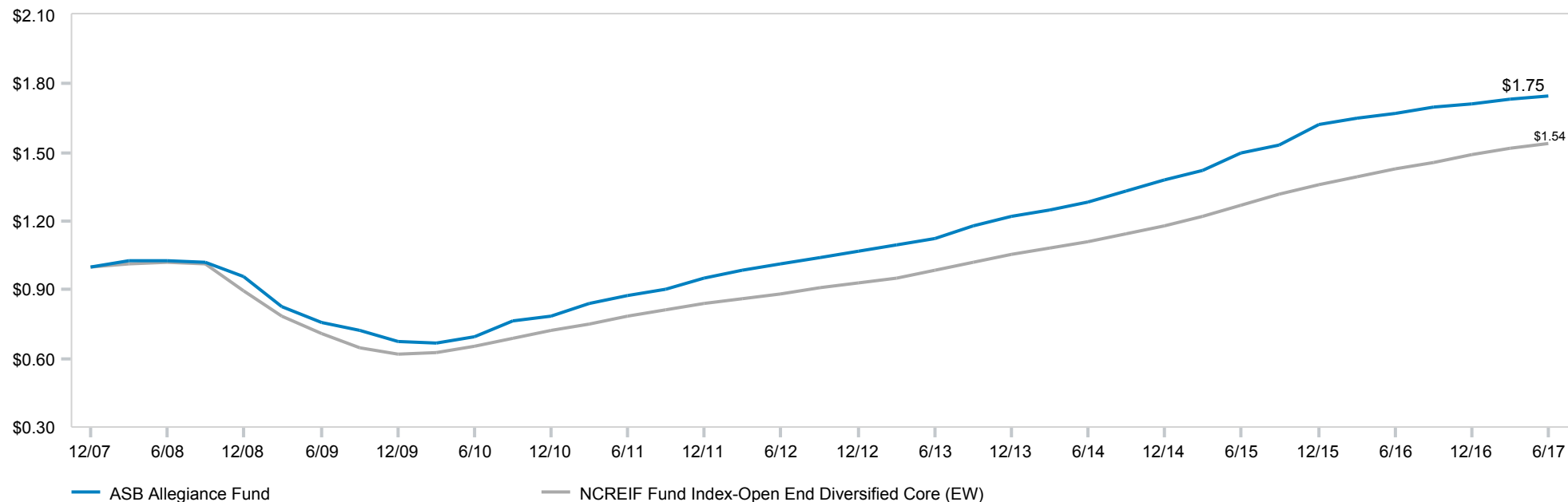
Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Global Multisector Plus	58.97	-8.96	4.01	2.45	0.85	0.32	0.11	0.75	7.72
Global Fixed Income Index	0.00	-11.65	0.00	0.00	0.72	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	0.66 (100)	2.00 (100)	4.61 (100)	8.07 (100)	10.77 (62)	11.58 (65)	14.04 (44)	6.61 (13)	9.08 (N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	1.79 (50)	3.65 (32)	8.20 (44)	10.18 (55)	11.61 (38)	11.79 (54)	13.08 (69)	5.07 (49)	8.03 (N/A)
Median	1.78	3.43	8.04	10.25	11.11	11.96	13.62	5.04	N/A

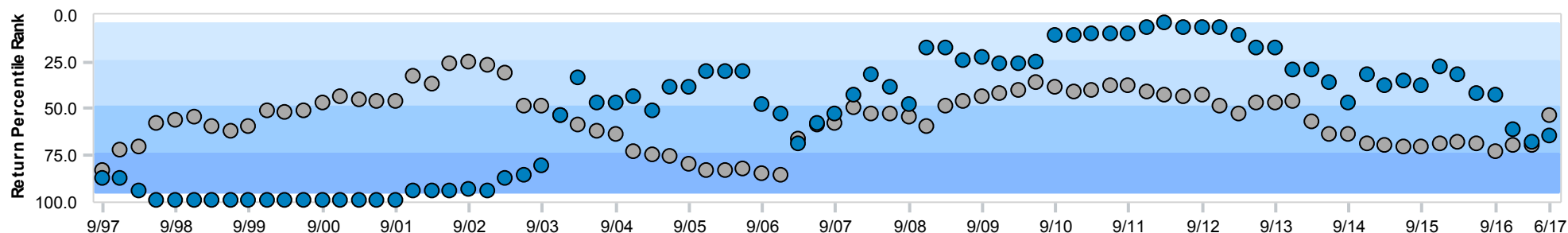
Fiscal Year Returns

	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
ASB Allegiance Fund	2.79 (100)	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)	5.89 (43)	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	5.74	11.14	15.54	12.90	13.22	12.90	16.62	6.39	-34.80

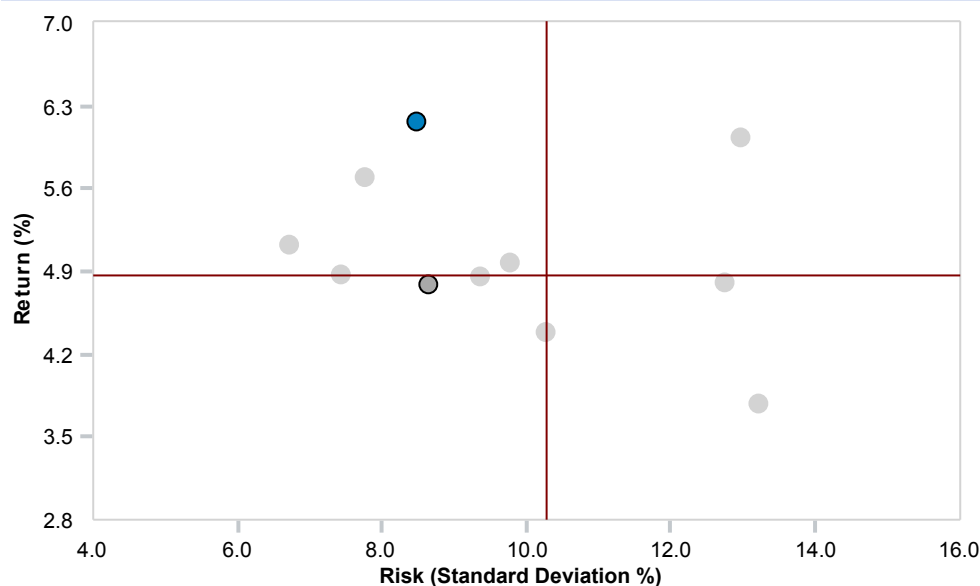
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Ranking

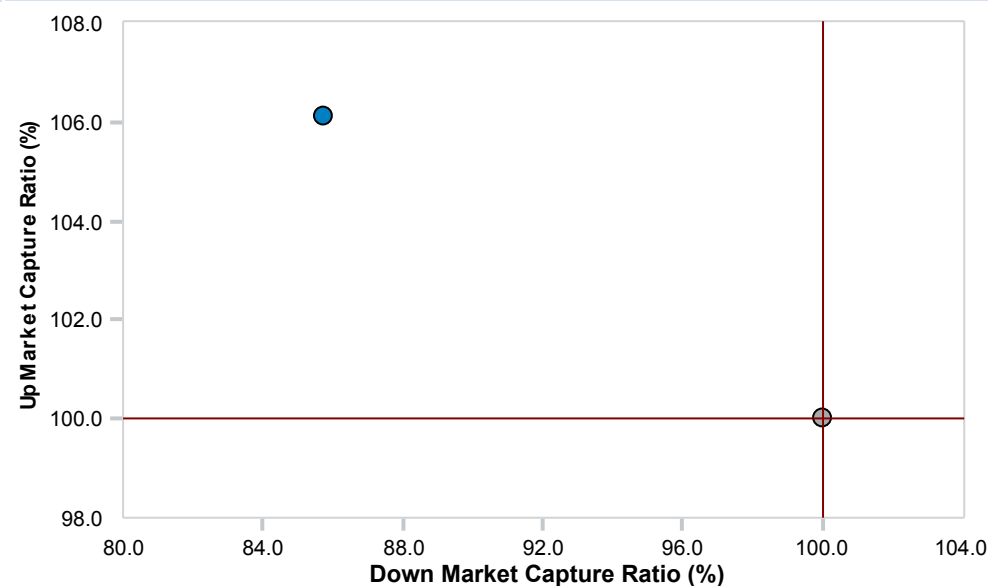


Risk vs Return: October 2007 to Present



● 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 June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	46.15	-34.71	1.78	1.30	0.70	0.40	0.07	0.91	3.27
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.53	N/A	0.05	1.00	0.00

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



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

Total Fund Policy
Allocation Mandate

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

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

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

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

Jul-2016

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

Apr-2005
S&P 500 Index 100

Jul-2010
Russell 3000 Index 100

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

Apr-2005
S&P 500 Index 100

Jul-2010
Russell 3000 Index 83
MSCI EAFE Index 17

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

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

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

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

Jul-2010
Bloomberg Barclays Intermed Aggregate Index 100

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



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

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

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

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

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