THE SUNSET CAPITAL OF FLORIDA

QUARTERLY FIRE PENSION BOARD MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

August 17th, 2017
10:30am

Call to Order
Pledge of Allegiance
Roll Call

1. **Changes to the Agenda** – Agenda items to be added, moved or deleted will be addressed at this time. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A notation will be made that those items will be taken out of order.

2. **Audience Comments** – Comments shall be limited to three minutes per person to issues not on the agenda.

3. **Approval of Minutes**
    - **4-20-17 Meeting**

4. **Payment of Invoices**
    - **Anchor**
    - **&Co**
    - **Brown**
    - **Christiansen and Dehner**
    - **Foster & Foster**

- **Insight**
- **Salem Trust**

5. Reports

- **&Co**
- **Salem Trust**

6. New Business

- **Certification of the results of Chairman Holt remaining as trustee by acclamation**
- **MSFTA – KYC Request – Tyler Grumbles**

7. Adjournment

Electronic media must be submitted a minimum of 24 hours in advance to cityclerk@stpetebeach.org

The public is cordially invited to attend.

All agenda material is available for review at City Hall.

FIRE PENSION BOARD

MINUTES

APRIL 20, 2017

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

Mark Keenan, Secretary
Keith Beattie, Member
Bruno Falkenstein, Member
Michael Terry, Member

ABSENT:

Ryan Holt, Chairman

ALSO PRESENT:

Lee Dehner, Christansen & Dehner
Tyler Grumbles, AndCo Consulting
Lynn Skinner, Salem Trust
Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

Secretary Keenan added the following items to the agenda:

- Item No. 3, Approval of Minutes - add the minutes from the December 15, 2016 Special Meeting
- Item No. 5, Reports - add Foster & Foster
- Item No. 6, New Business - add Election of Chair and Secretary

2. Audience Comments

There were no audience comments.

3. Approval of Minutes

- January 19, 2017 meeting

Member Beattie made a motion to approve the minutes from the January 19, 2017 meeting. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).

- December 15, 2016 special meeting

Member Beattie made a motion to approve the minutes from the December 15, 2016 meeting. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).

4. **Payment of Invoices**

• Anchor		$5,498.78
• &Co	Invoice No. 21503	$4,500.00
	Invoice No. 20238	$4,500.00
• Brown	Invoice No. 20161231-1365-7713-A	$5,541.02
• Christiansen and Dehner	Invoice No. 30103	$1,331.37
• Foster & Foster	Invoice No. 29927	$1,038.30
• Insight	Invoice No. 969-ISC-TRSA	$2,321.65
• Salem Trust		$3,705.00
• Shea Barclay	Invoice No. 16857	$ 834.00

Member Terry made a motion to approve the invoices. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).

5. **Reports**

&Co Consulting

Tyler Grumbles, &Co Consulting, introduced Mary Gregory and Kevin Osten with Brown Advisory to the Fire Pension Board.

Attorney Dehner instructed Secretary Keenan there should be a motion to amend Agenda Item No. 5 to add Brown Advisory to the report section.

Member Beattie made a motion to add Brown Advisory to the agenda. The motion was seconded by Member Falkenstein and unanimously approved by a roll call vote, (4 yeses – 0 nos).

Mary Gregory, Institutional Relationship Manager, and Kevin Osten, CFA, Product Specialist, gave a presentation to the Fire Pension Board and reviewed a 35-page document entitled "City of St. Pete Beach Firefighters' Retirement System, April 20, 2017."

Mr. Grumbles gave a presentation to the Fire Pension Board and reviewed a document entitled "Investment Performance Review, Period Ending March 31, 2017, St. Pete Beach Firefighters' Retirement System."

In regard to Brown Advisory, Mr. Grumbles made the following recommendations:

- observe Brown Advisory closely
- Mr. Grumbles did not review the report he authored entitled "Large Cap Growth Manager Analysis, March 31, 2017, St. Pete Beach Firefighters' Retirement Fund" with the board and stated he would reintroduce the report during the next meeting if another quarter of significant underperformance occurs with Brown Advisory.

Mr. Grumbles gave an update about the Investment Policy Statement to the board. Mr. Grumbles reviewed the change of reducing the Expected Rate of Return from 7.75 percent to 7.7 percent, shown on page 3 of the report.

> **Member Falkenstein made a motion to approve the City of St. Pete Beach Firefighters' Retirement System Investment Policy Statement, April 20th, 2017. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).**

Salem Trust

There was no report from Salem Trust.

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- legislative update
- file financial disclosures before July 1, 2017
- if the Evaluation Report is approved today, the following needs to occur:
    - Mr. Donlan will do additional calculations required by the statute and file them electronically with the Division of Retirement
    - Mr. Donlan will provide a copy of the calculations to the City to be placed on the website
    - Mr. Grumbles will provide the information required by the Florida Administrative Code
    - Mr. Grumbles will provide a copy of the information to the City to be placed on the website

Foster & Foster

Patrick Donlan, Foster & Foster, gave a presentation and reviewed the Evaluation Report with the board.

> **Member Falkenstein made a motion to approve the Evaluation Report. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).**

Attorney Dehner instructed the board that there needed to be a motion for the Total Expected Annual Rate of Return for the current year, the next several and the long-term.

Mr. Grumbles stated that 7.7 percent is a reasonable Expected Rate of Return over the next year, the next several years and the long-term thereafter.

> **Member Falkenstein made a motion that the Expected Rate of Return for the next year will be 7.7 percent. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).**

6. **New Business**

- Estimated Budget for FYE 9/30/17

> **Member Falkenstein made a motion for the Proposed Budget for Fiscal Year Ending 9/30/2017 and the total expenses of $113,000.00. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).**

- Expense Report for FYE 9/30/16

> **Member Falkenstein made a motion for the actual expenses for the year ending 9/30/2016. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).**

- Term expirations for members Terry, Beattie and Falkenstein:
  - Bruno Falkenstein – Commission Appointed
  - Michael Terry – Commission Appointed
  - Keith Beattie – Commission Approved

Secretary Keenan stated that Member Falkenstein and Member Terry had provided letters of intent to the City Clerk to be placed on a City Commission agenda for consideration of reappointments; Member Beattie's seat requires a board appointment. If approved by the board, Member Beattie's name needs to be placed on a City Commission agenda for approval by the City Commission.

> **Member Falkenstein made a motion to approve Keith Beattie for his position on the Fire Pension Board as the fifth member. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (4 yeses – 0 nos).**

- Election of Chair and Secretary

Secretary Keenan informed the board that Chairman Holt had expressed interest to carry on as Chairman and that Secretary Keenan would like to continue as Secretary if the board approved.

Member Beattie made a motion that Charles Holt continue as Chairman and Mark Keenan continue as Secretary/Treasurer. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).

Secretary Keenan updated the board in regard to pension discussions with the City.

Secretary Keenan announced that Elaine Edmunds, Administrative Services Director, retired and introduced the new Administrative Services Director, Vince Tenaglia, to the board.

7. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 12:06 p.m.

Attest:

Rebecca C. Haynes, City Clerk	Ryan Holt, Chairman

Minutes approved on: ____________

Investment Performance Review
Period Ending June 30, 2017

St. Pete Beach Firefighters' Retirement System

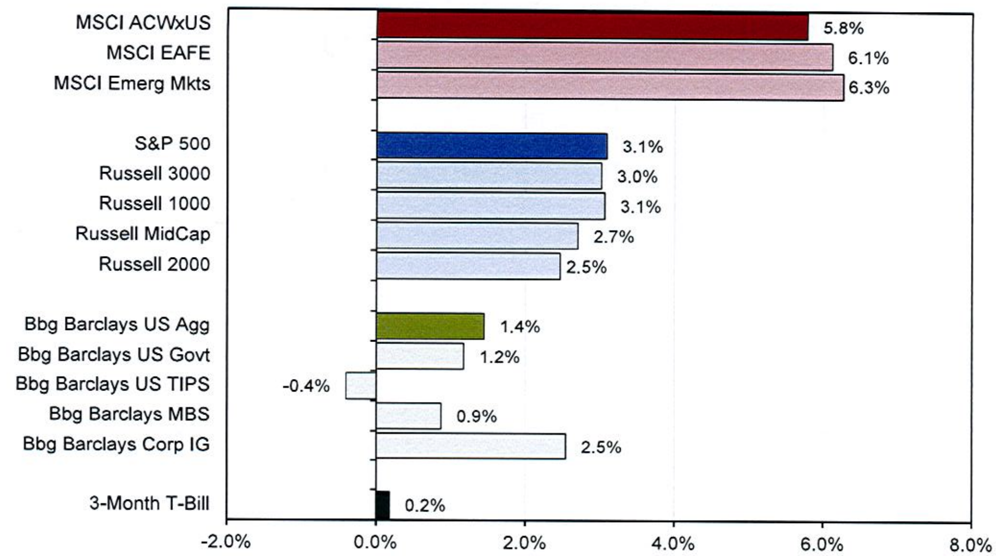
2nd Quarter 2017 Market Environment

- 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.

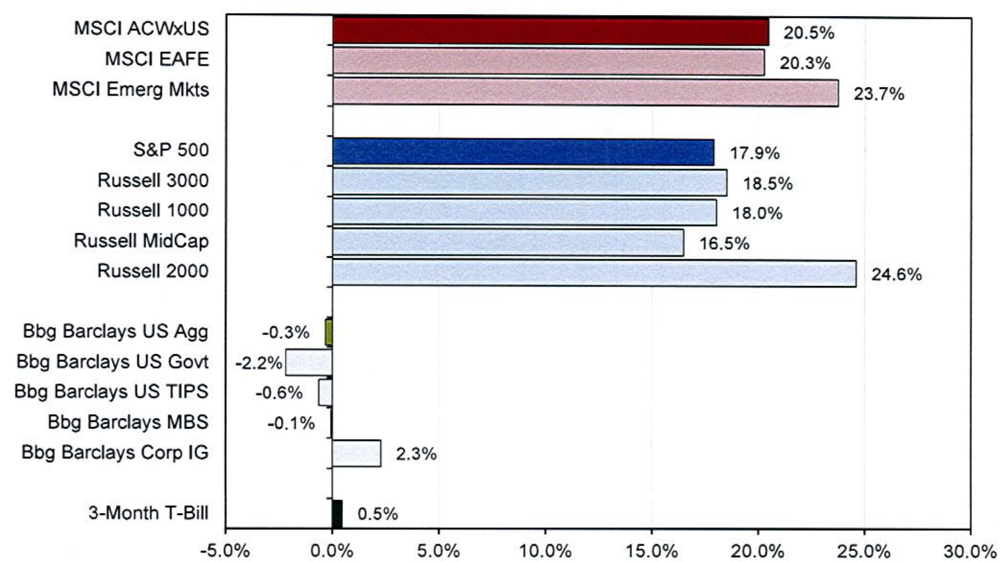
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central 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



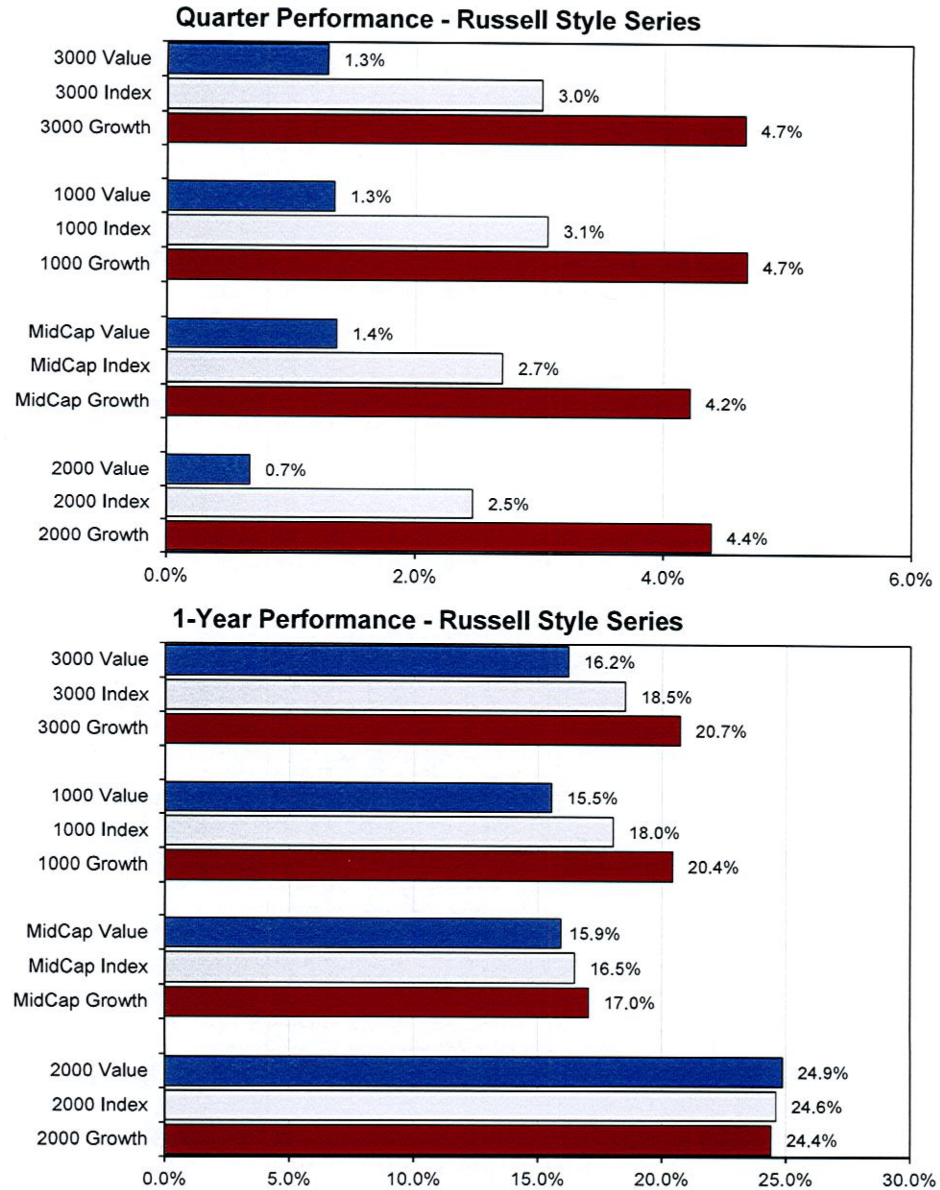
Source: Investment Metrics

- 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.

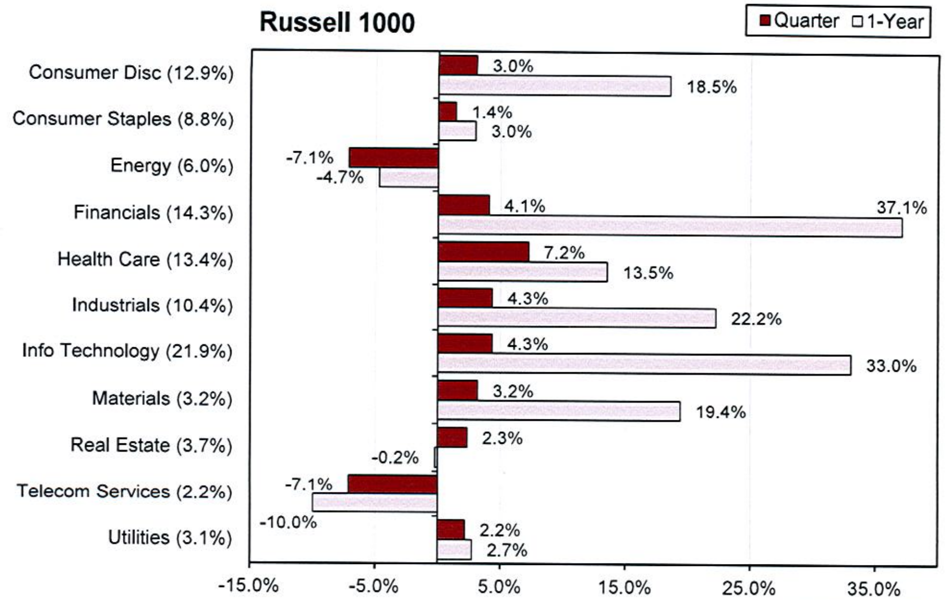


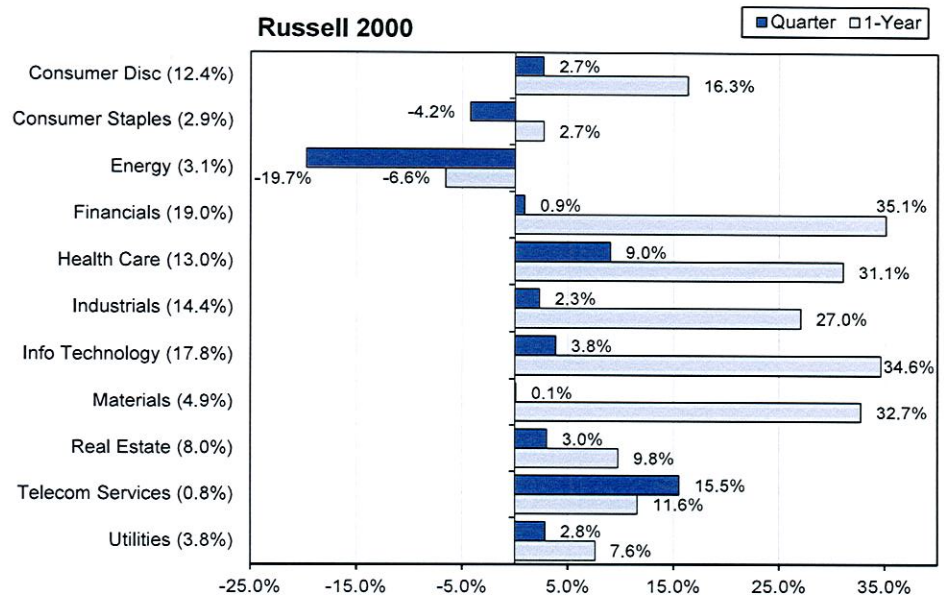
Source: Investment Metrics

- 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.





Source: Morningstar Direct

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 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 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

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 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

Bottom 10 Performing Stocks (by Quarter)

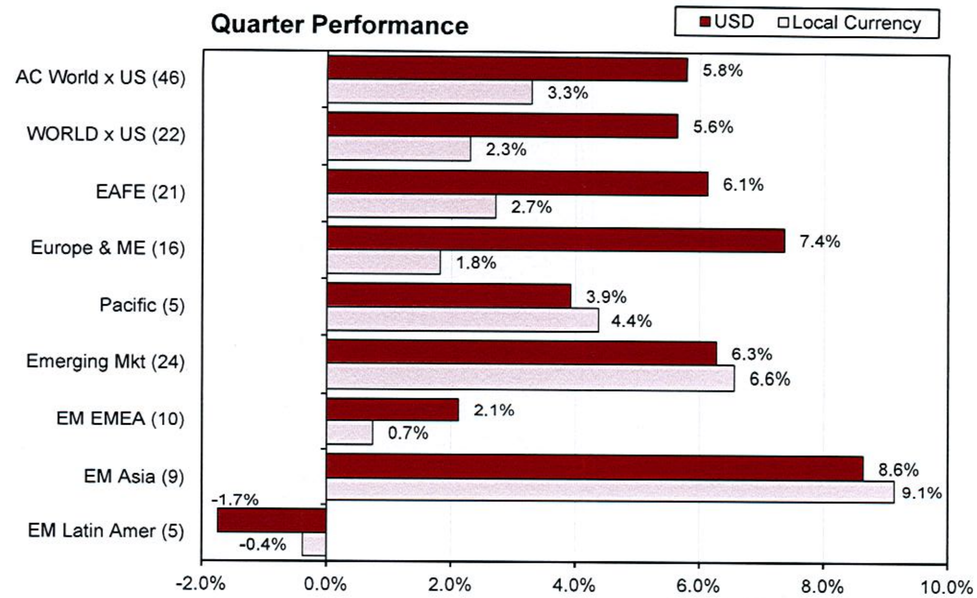
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech 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

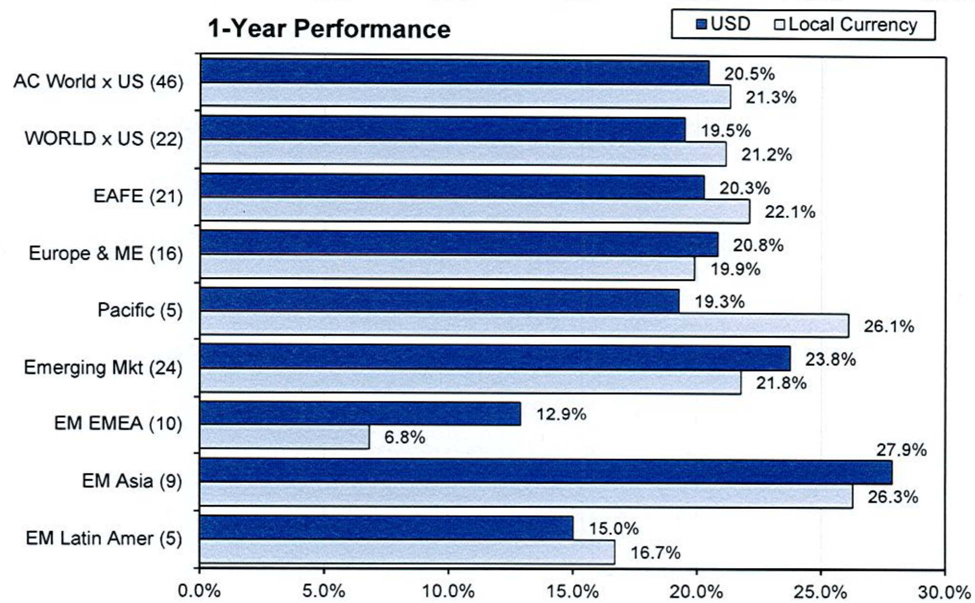
Source: Morningstar Direct

- 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.





Source: MSCI Global Index Monitor (Returns are Net)

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%

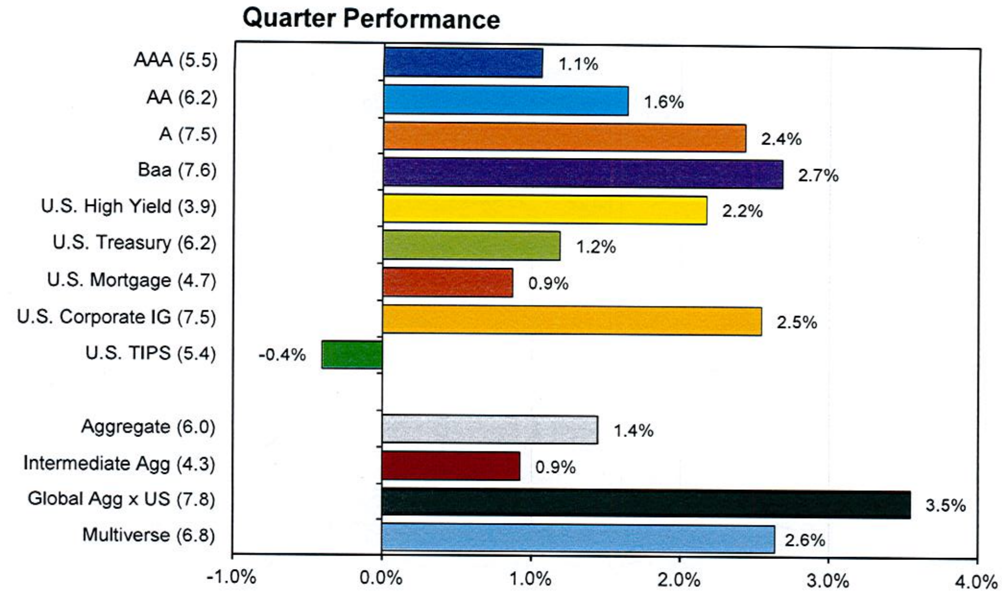
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong 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%

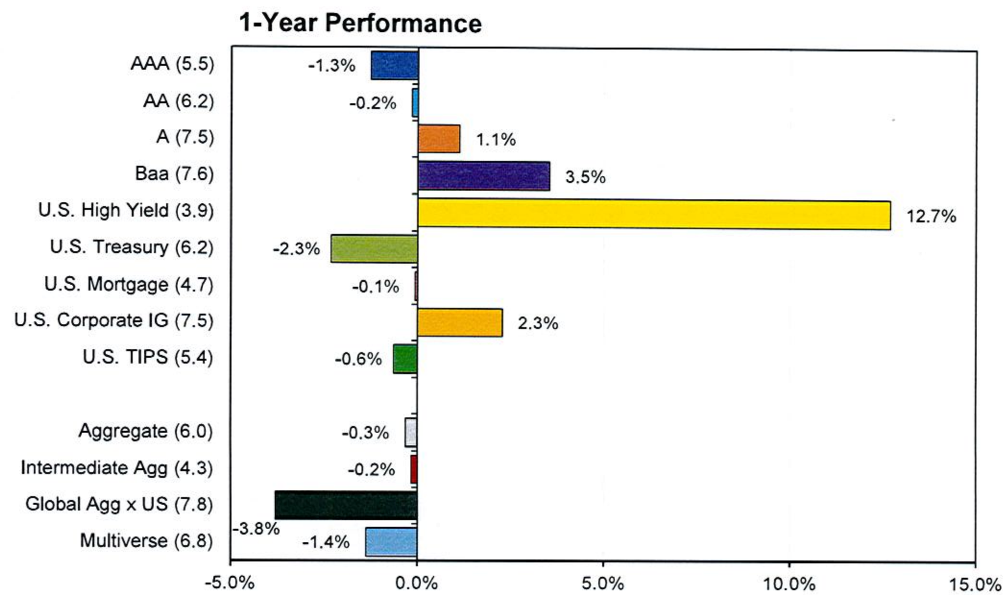
Source: MSCI Global Index Monitor (Returns are Net in USD)

- 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.





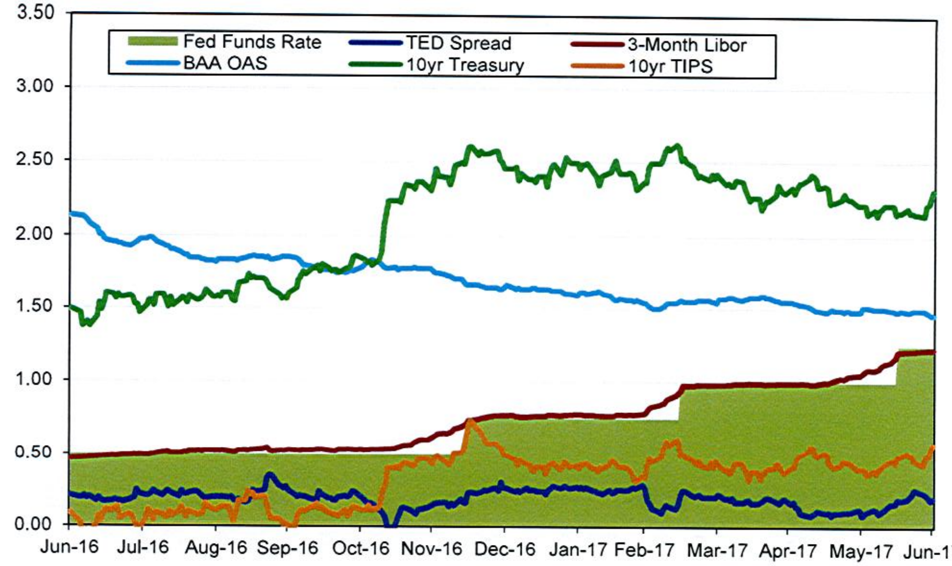
Source: Barclays Capital Live

- 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.

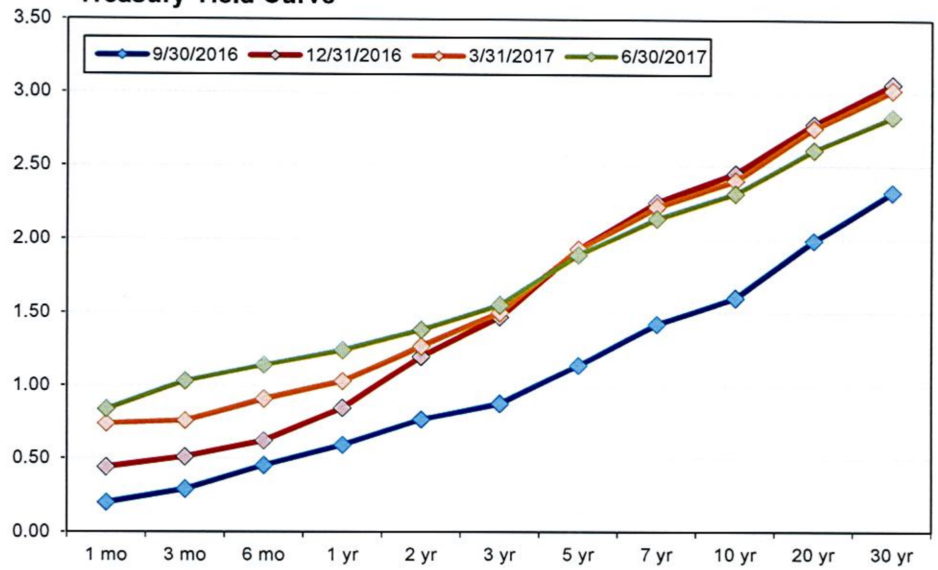
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years 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

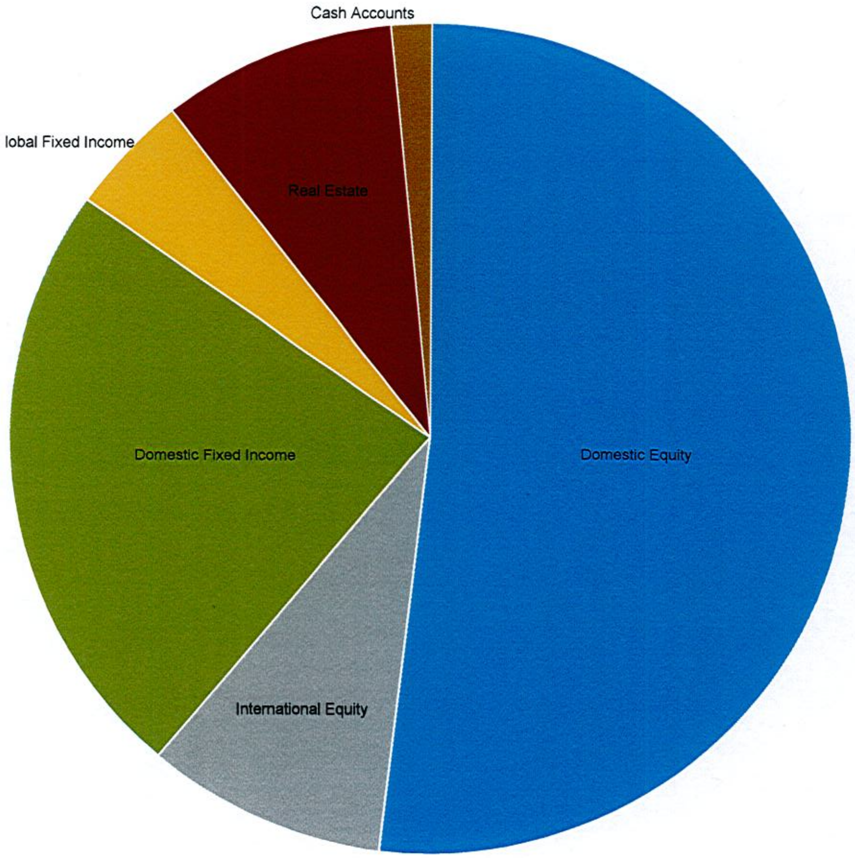


Treasury Yield Curve

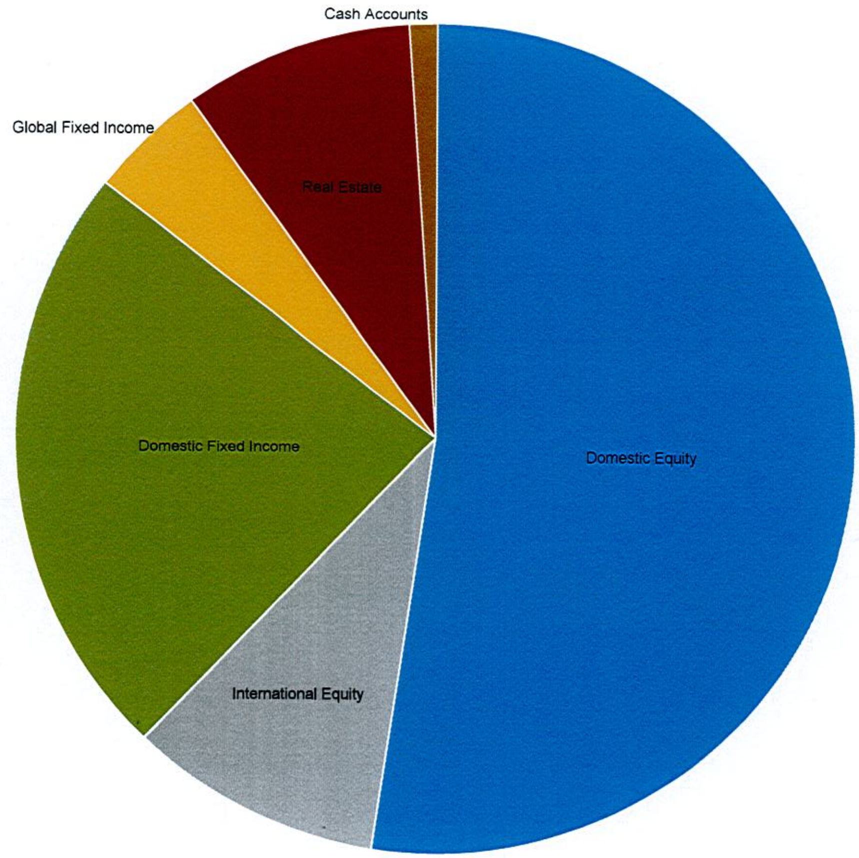


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

March 31, 2017 : $11,741,174



June 30, 2017 : $12,001,243



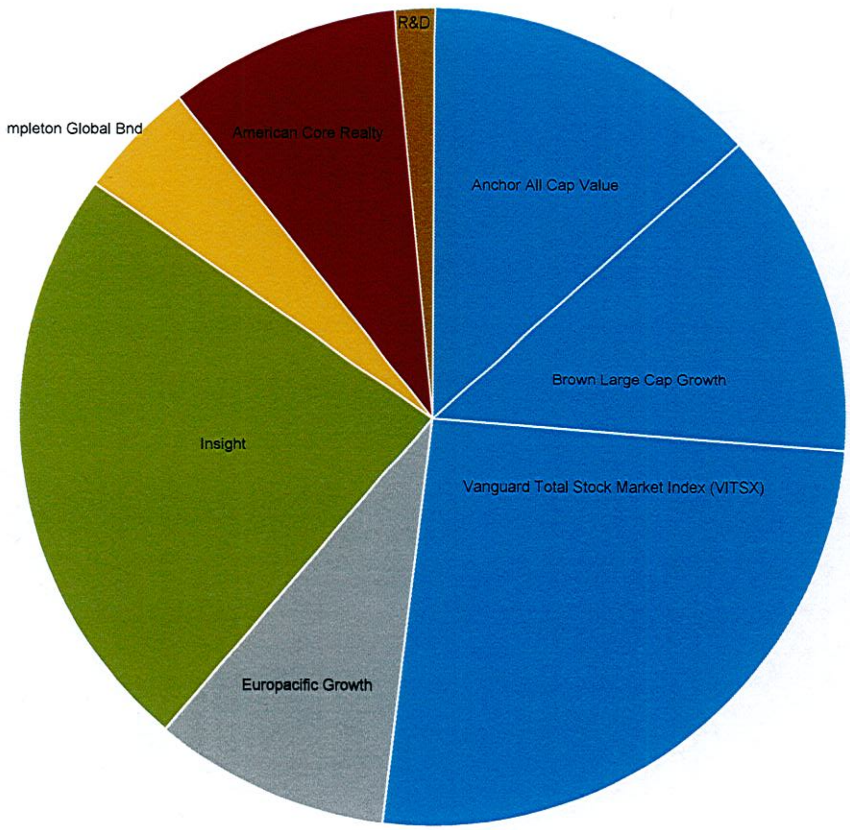
Allocation

	Market Value	Allocation
Domestic Equity	6,091,010	51.9
International Equity	1,085,774	9.2
Domestic Fixed Income	2,772,182	23.6
Global Fixed Income	548,290	4.7
Real Estate	1,059,230	9.0
Cash Accounts	184,687	1.6

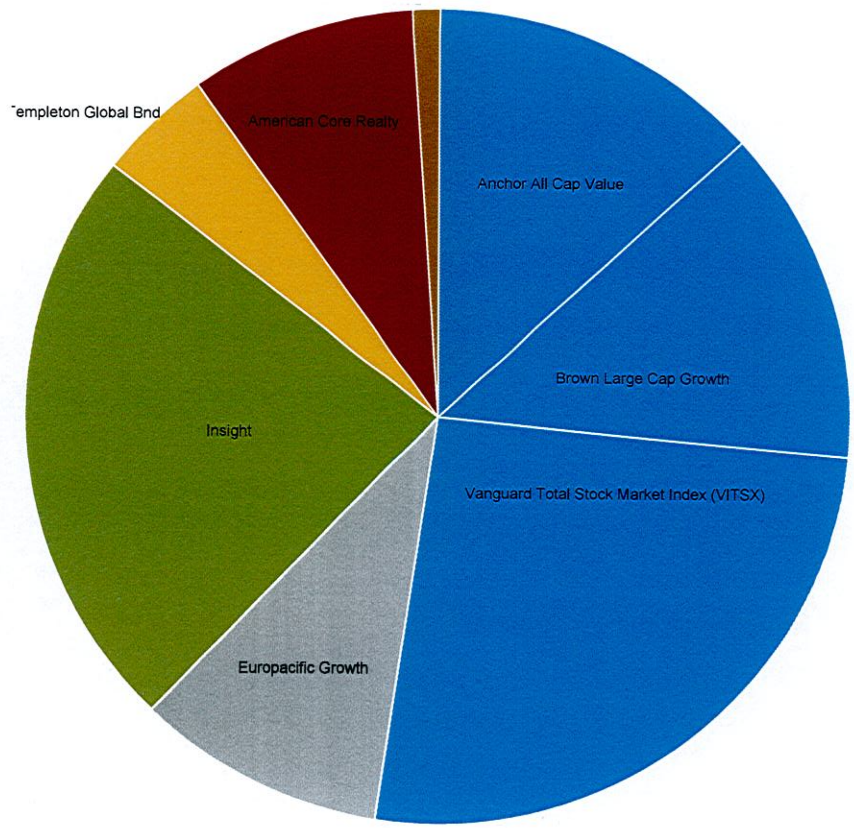
Allocation

	Market Value	Allocation
Domestic Equity	6,288,589	52.4
International Equity	1,169,263	9.7
Domestic Fixed Income	2,806,649	23.4
Global Fixed Income	541,388	4.5
Real Estate	1,064,210	8.9
Cash Accounts	131,144	1.1

March 31, 2017 : $11,741,174



June 30, 2017 : $12,001,243



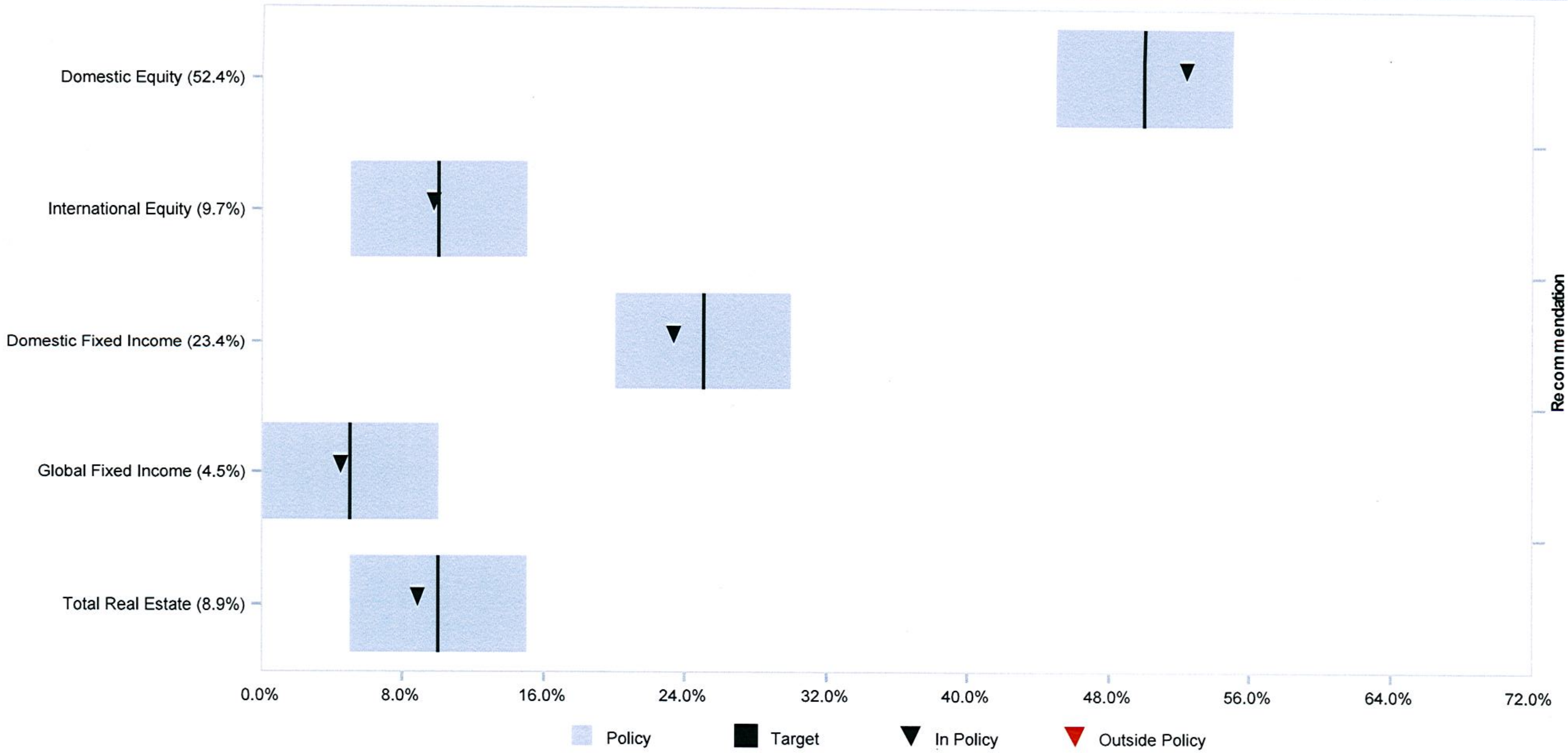
Allocation

	Market Value	Allocation
Anchor All Cap Value	1,551,356	13.2
Brown Large Cap Growth	1,524,224	13.0
Vanguard Total Stock Market Index (VITSX)	3,015,430	25.7
Europacific Growth	1,085,774	9.2
Insight	2,772,182	23.6
Templeton Global Bnd	548,290	4.7
American Core Realty	1,059,230	9.0
R&D	184,687	1.6

Allocation

	Market Value	Allocation
Anchor All Cap Value	1,574,463	13.1
Brown Large Cap Growth	1,607,316	13.4
Vanguard Total Stock Market Index (VITSX)	3,106,811	25.9
Europacific Growth	1,169,263	9.7
Insight	2,806,649	23.4
Templeton Global Bnd	541,388	4.5
American Core Realty	1,064,210	8.9
R&D	131,144	1.1

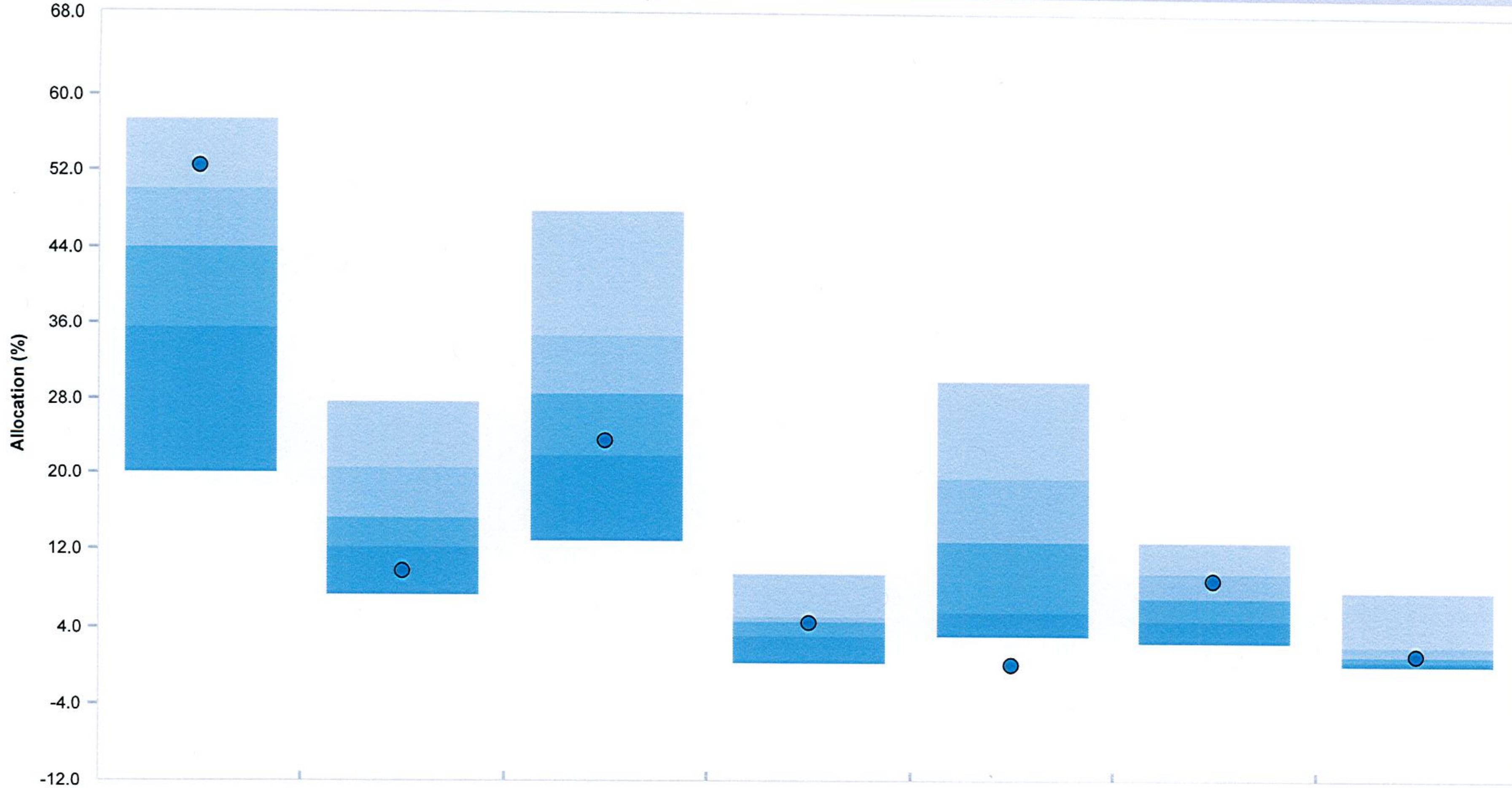
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.5	5.0
International Equity	5.0	15.0	9.7	10.0
Total Real Estate	5.0	15.0	8.9	10.0
Domestic Fixed Income	20.0	30.0	23.4	25.0
Domestic Equity	45.0	55.0	52.4	50.0
Total Fund	N/A	N/A	100.0	100.0

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



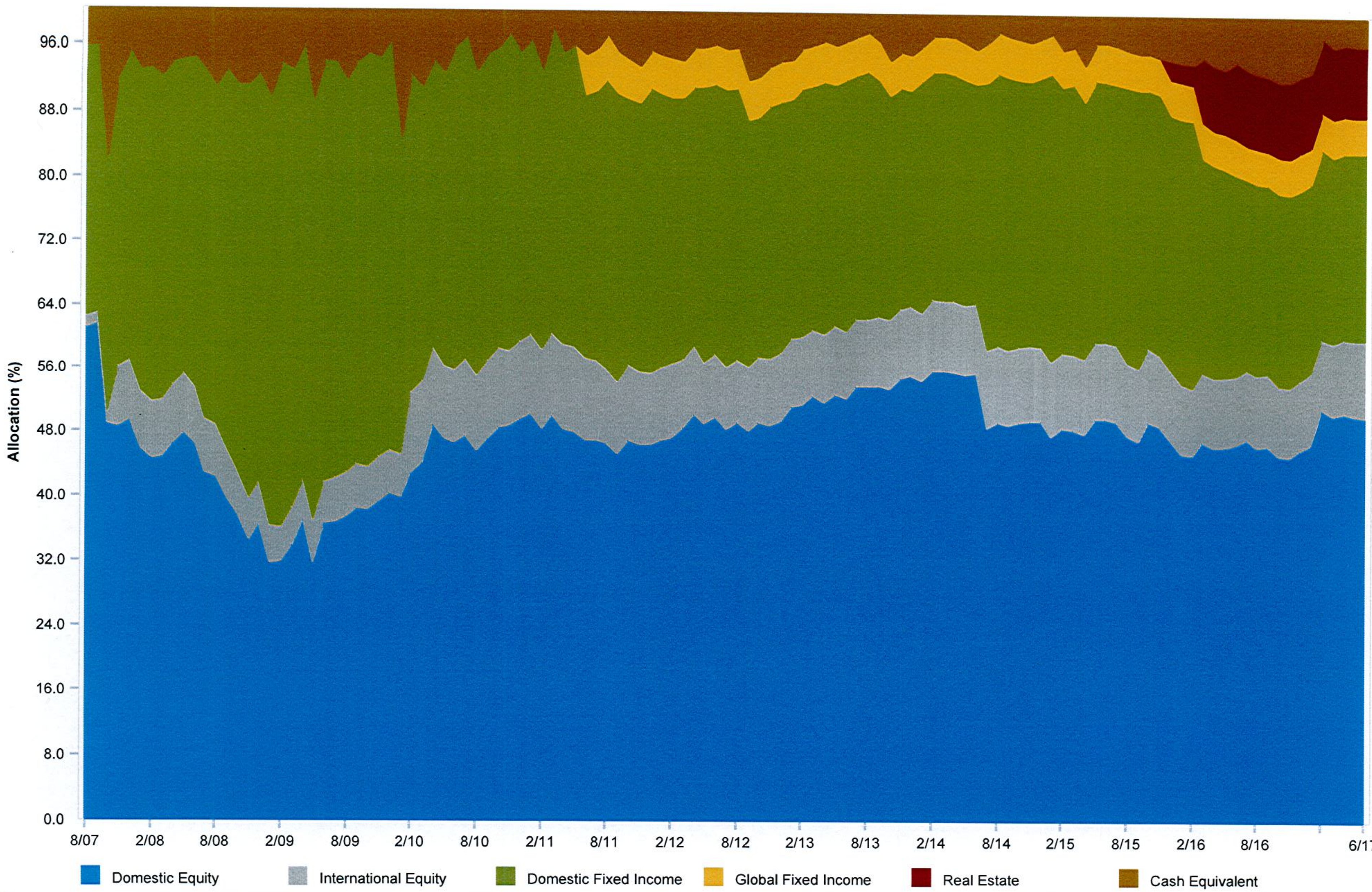
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● St. Pete Beach Fire	52.40 (14)	9.74 (87)	23.39 (69)	4.51 (56)	0.00	8.87 (38)	1.09 (51)
5th Percentile	57.45	27.70	47.58	9.54	29.83	12.99	7.83
1st Quartile	49.98	20.59	34.54	5.07	19.49	9.77	2.01
Median	43.93	15.27	28.49	4.61	12.84	7.18	1.10
3rd Quartile	35.44	12.16	21.84	3.11	5.55	4.86	0.60
95th Percentile	19.96	7.31	12.89	0.24	3.02	2.39	0.06
Population	388	375	397	142	111	262	343

Parentheses contain percentile rankings.

	Jun-2017		Mar-2017		Dec-2016		Sep-2016		Jun-2016	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**7,457,852**	**62.14**	**7,176,785**	**61.12**	**6,695,806**	**59.41**	**6,756,576**	**58.80**	**6,491,489**	**58.65**
Domestic Equity	**6,288,589**	**52.40**	**6,091,010**	**51.88**	**5,703,048**	**50.60**	**5,732,334**	**49.89**	**5,547,043**	**50.12**
Anchor All Cap Value	1,574,463	13.12	1,551,356	13.21	2,931,386	26.01	2,851,461	24.81	2,770,016	25.03
Brown Large Cap Growth	1,607,316	13.39	1,524,224	12.98	2,771,662	24.59	2,880,873	25.07	2,777,027	25.09
Vanguard Total Stock Market Index (VITSX)	3,106,811	25.89	3,015,430	25.68	-	0.00	-	0.00	-	0.00
International Equity	**1,169,263**	**9.74**	**1,085,774**	**9.25**	**992,758**	**8.81**	**1,024,242**	**8.91**	**944,446**	**8.53**
American Funds EuroPacific Gr R6 (RERGX)	1,169,263	9.74	1,085,774	9.25	992,758	8.81	1,024,242	8.91	944,446	8.53
Total Fixed Income	**3,348,037**	**27.90**	**3,320,472**	**28.28**	**3,274,701**	**29.06**	**3,311,498**	**28.82**	**3,290,401**	**29.73**
Domestic Fixed Income	**2,806,649**	**23.39**	**2,772,182**	**23.61**	**2,750,978**	**24.41**	**2,833,084**	**24.65**	**2,807,097**	**25.36**
Insight Core Fixed Income	2,806,649	23.39	2,772,182	23.61	2,750,978	24.41	2,833,084	24.65	2,807,097	25.36
Global Fixed Income	**541,388**	**4.51**	**548,290**	**4.67**	**523,723**	**4.65**	**478,414**	**4.16**	**483,305**	**4.37**
Templeton Global Bond R6 (FBNRX)	541,388	4.51	548,290	4.67	523,723	4.65	478,414	4.16	483,305	4.37
Total Real Estate	**1,064,210**	**8.87**	**1,059,230**	**9.02**	**1,051,160**	**9.33**	**1,054,342**	**9.18**	**1,050,859**	**9.49**
American Core Realty	1,064,210	8.87	1,059,230	9.02	1,051,160	9.33	1,054,342	9.18	1,050,859	9.49
Cash Accounts										
Receipt & Disbursement	131,144	1.09	184,687	1.57	248,178	2.20	368,524	3.21	235,244	2.13
Total Fund	**12,001,243**	**100.00**	**11,741,174**	**100.00**	**11,269,845**	**100.00**	**11,490,939**	**100.00**	**11,067,994**	**100.00**

Asset Allocation History by Asset Class

September 1, 2007 To June 30, 2017



St. Pete Beach Firefighters' Retirement System
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	**7,176,785**	**-**	**-**	**-**	**-5,500**	**-**	**27,339**	**259,229**	**7,457,852**
Domestic Equity	**6,091,010**	**-**	**-**	**-**	**-5,500**	**-**	**27,339**	**175,740**	**6,288,589**
Anchor All Cap Value	1,551,356	-	-	-	-2,910	-	8,996	17,020	1,574,463
Brown Large Cap Growth	1,524,224	-	-	-	-2,590	-	3,998	81,684	1,607,316
Vanguard Total Stock Market Index (VITSX)	3,015,430	-	-	-	-	-	14,345	77,036	3,106,811
International Equity	**1,085,774**	**-**	**-**	**-**	**-**	**-**	**-**	**83,488**	**1,169,263**
American Funds EuroPacific Gr R6 (RERGX)	1,085,774	-	-	-	-	-	-	83,488	1,169,263
Total Fixed Income	**3,320,472**	**-**	**-**	**-**	**-2,323**	**-**	**23,646**	**6,242**	**3,348,037**
Domestic Fixed Income	**2,772,182**	**-**	**-**	**-**	**-2,323**	**-**	**19,002**	**17,789**	**2,806,649**
Insight Core Fixed Income	2,772,182	-	-	-	-2,323	-	19,002	17,789	2,806,649
Global Fixed Income	**548,290**	**-**	**-**	**-**	**-**	**-**	**4,645**	**-11,547**	**541,388**
Templeton Global Bond R6 (FBNRX)	548,290	-	-	-	-	-	4,645	-11,547	541,388
Total Real Estate	**1,059,230**	**-**	**-**	**-12,916**	**-2,970**	**-**	**15,886**	**4,980**	**1,064,210**
American Core Realty	1,059,230	-	-	-12,916	-2,970	-	15,886	4,980	1,064,210
Cash Accounts									
Receipt & Disbursement	184,687	-	194,542	-237,970	-	-10,237	122	-	131,144
Total Fund	**11,741,174**	**-**	**194,542**	**-250,886**	**-10,794**	**-10,237**	**66,993**	**270,451**	**12,001,243**

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2017
Total Equity	**6,756,576**	**66,000**	**-**	**-**	**-27,647**	**-**	**89,195**	**573,728**	**7,457,852**
Domestic Equity	**5,732,334**	**55,000**	**-**	**-**	**-27,647**	**-**	**73,383**	**455,519**	**6,288,589**
Anchor All Cap Value	2,851,461	-1,454,258	-	-	-13,756	-	36,863	154,152	1,574,463
Brown Large Cap Growth	2,880,873	-1,426,067	-	-	-13,891	-	8,708	157,692	1,607,316
Vanguard Total Stock Market Index (VITSX)	-	2,935,325	-	-	-	-	27,811	143,674	3,106,811
International Equity	**1,024,242**	**11,000**	**-**	**-**	**-**	**-**	**15,812**	**118,209**	**1,169,263**
American Funds EuroPacific Gr R6 (RERGX)	1,024,242	11,000	-	-	-	-	15,812	118,209	1,169,263
Total Fixed Income	**3,311,498**	**5,500**	**-**	**-**	**-7,028**	**-**	**64,840**	**-26,773**	**3,348,037**
Domestic Fixed Income	**2,833,084**	**-**	**-**	**-**	**-7,028**	**-**	**53,213**	**-72,620**	**2,806,649**
Insight Core Fixed Income	2,833,084	-	-	-	-7,028	-	53,213	-72,620	2,806,649
Global Fixed Income	**478,414**	**5,500**	**-**	**-**	**-**	**-**	**11,628**	**45,847**	**541,388**
Templeton Global Bond R6 (FBNRX)	478,414	5,500	-	-	-	-	11,628	45,847	541,388
Total Real Estate	**1,054,342**	**-12,881**	**-**	**-25,727**	**-8,861**	**-**	**47,469**	**9,868**	**1,064,210**
American Core Realty	1,054,342	-12,881	-	-25,727	-8,861	-	47,469	9,868	1,064,210
Cash Accounts									
Receipt & Disbursement	368,524	-58,619	583,829	-711,367	-	-51,449	226	-	131,144
Total Fund	**11,490,939**	**-**	**583,829**	**-737,094**	**-43,535**	**-51,449**	**201,730**	**556,822**	**12,001,243**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**2.89**	**(58)**	**6.70**	**(90)**	**9.58**	**(90)**	**5.39**	**(48)**	**8.83**	**(56)**	**7.83**	**(58)**	**06/01/1994**
Total Fund Policy	2.79	(66)	8.15	(61)	11.66	(63)	5.85	(25)	8.98	(48)	7.76	(62)	
All Public Plans-Total Fund Median	2.98		8.53		12.16		5.32		8.93		7.91		
Total Fund (Net)	**2.80**		**6.30**		**9.01**		**4.84**		**8.27**		**7.26**		**06/01/1994**
Total Equity	**3.99**		**9.68**		**14.13**		**7.03**		**12.53**		**8.84**		**06/01/1994**
Total Equity Policy	3.52		13.50		18.99		7.78		13.43		9.06		
Domestic Equity	**3.34**	**(39)**	**9.10**	**(99)**	**12.75**	**(88)**	**7.65**	**(57)**	**13.03**	**(75)**	**5.57**	**(97)**	**07/01/2007**
Domestic Equity Policy	3.02	(47)	13.52	(42)	18.51	(54)	9.10	(34)	14.58	(54)	7.11	(73)	
IM U.S. All Cap Core Equity (SA+CF) Median	2.86		12.87		19.20		8.23		14.73		7.43		
International Equity	**7.69**	**(12)**	**12.89**	**(50)**	**22.18**	**(24)**	**3.67**	**(1)**	**9.80**	**(8)**	**1.62**	**(23)**	**07/01/2007**
International Equity Policy	5.99	(53)	13.08	(45)	21.00	(42)	1.27	(33)	7.70	(37)	0.81	(44)	
IM International Large Cap Core Equity (MF) Median	6.04		12.85		19.83		0.68		7.37		0.65		
Total Fixed Income	**0.90**		**1.12**		**1.58**		**2.60**		**2.84**		**5.98**		**06/01/1994**
Total Fixed Income Policy	1.69		-1.39		-0.96		2.55		2.26		5.66		
Domestic Fixed Income	**1.33**	**(94)**	**-0.72**	**(76)**	**0.02**	**(63)**	**2.65**	**(65)**	**2.62**	**(57)**	**5.40**	**(24)**	**07/01/2007**
Domestic Fixed Income Policy	1.45	(76)	-0.77	(82)	-0.31	(84)	2.48	(84)	2.21	(90)	4.51	(88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53		-0.34		0.29		2.75		2.69		4.97		
Global Fixed Income	**-1.26**	**(100)**	**11.97**	**(1)**	**10.60**	**(1)**	**1.45**	**(29)**	**3.91**	**(8)**	**3.10**	**(26)**	**07/01/2011**
Citigroup World Government Bond Index	2.89	(20)	-4.42	(95)	-4.14	(96)	-1.00	(83)	-0.20	(89)	0.28	(82)	
IM Global Fixed Income (MF) Median	2.25		-0.03		1.04		0.45		1.64		1.96		
Total Real Estate	**1.97**	**(43)**	**5.53**	**(74)**	**7.46**	**(79)**	**N/A**		**N/A**		**7.64**	**(85)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(66)	5.89	(56)	8.20	(57)	11.61	(52)	11.79	(64)	8.65	(50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		6.06		8.31		11.81		12.39		8.64		

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

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Strategies							
Anchor All Cap Value	**1.68 (53)**	**8.58 (92)**	**11.77 (95)**	**6.88 (57)**	**13.34 (63)**	**15.23 (57)**	**05/01/2009**
Russell 3000 Value Index	1.29 (66)	11.87 (72)	16.21 (69)	7.32 (51)	13.89 (59)	15.03 (59)	
IM U.S. All Cap Value Equity (SA+CF) Median	2.02	13.53	18.45	7.36	14.23	15.61	
Brown Large Cap Growth	**5.63 (37)**	**10.28 (94)**	**14.41 (92)**	**8.42 (79)**	**12.65 (91)**	**10.54 (89)**	**04/01/2011**
Russell 1000 Growth Index	4.67 (56)	15.15 (42)	20.42 (50)	11.11 (35)	15.30 (43)	13.21 (34)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.03	14.39	20.42	10.41	14.95	12.64	
Vanguard Total Stock Market Index (VITSX)	**3.03 (38)**	**N/A**	**N/A**	**N/A**	**N/A**	**3.11 (38)**	**03/01/2017**
Russell 3000 Index	3.02 (39)	13.52 (35)	18.51 (42)	9.10 (12)	14.58 (22)	3.09 (40)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.76	12.42	17.86	7.03	13.49	2.83	
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	**7.69 (12)**	**12.89 (50)**	**22.18 (24)**	**3.72 (1)**	**N/A**	**8.67 (9)**	**11/01/2012**
MSCI AC World ex USA	5.99 (53)	13.08 (45)	21.00 (42)	1.27 (33)	7.70 (37)	6.52 (39)	
IM International Large Cap Core Equity (MF) Median	6.04	12.85	19.83	0.68	7.37	6.22	
Domestic Fixed Income Strategies							
Insight Core Fixed Income	**1.33 (94)**	**-0.68 (72)**	**0.06 (61)**	**2.72 (53)**	**2.66 (53)**	**5.41 (23)**	**08/01/2006**
Bloomberg Barclays U.S. Aggregate Index	1.45 (76)	-0.77 (82)	-0.31 (84)	2.48 (84)	2.21 (90)	4.53 (88)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53	-0.34	0.29	2.75	2.69	5.01	
Global Fixed Income Strategies							
Templeton Global Bond R6 (FBNRX)	**-1.26 (100)**	**11.97 (1)**	**10.60 (1)**	**1.47 (29)**	**3.93 (7)**	**3.11 (26)**	**07/01/2011**
Citigroup World Government Bond Index	2.89 (20)	-4.42 (95)	-4.14 (96)	-1.00 (83)	-0.20 (89)	0.28 (82)	
IM Global Fixed Income (MF) Median	2.25	-0.03	1.04	0.45	1.64	1.96	
Real Estate Strategies							
American Core Realty	**1.97 (43)**	**5.53 (74)**	**7.46 (79)**	**N/A**	**N/A**	**7.64 (85)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	1.79 (66)	5.89 (56)	8.20 (57)	11.61 (52)	11.79 (64)	8.65 (50)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	6.06	8.31	11.81	12.39	8.64	

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

St. Pete Beach Firefighters' Retirement System
Fiscal Year Returns
As of June 30, 2017

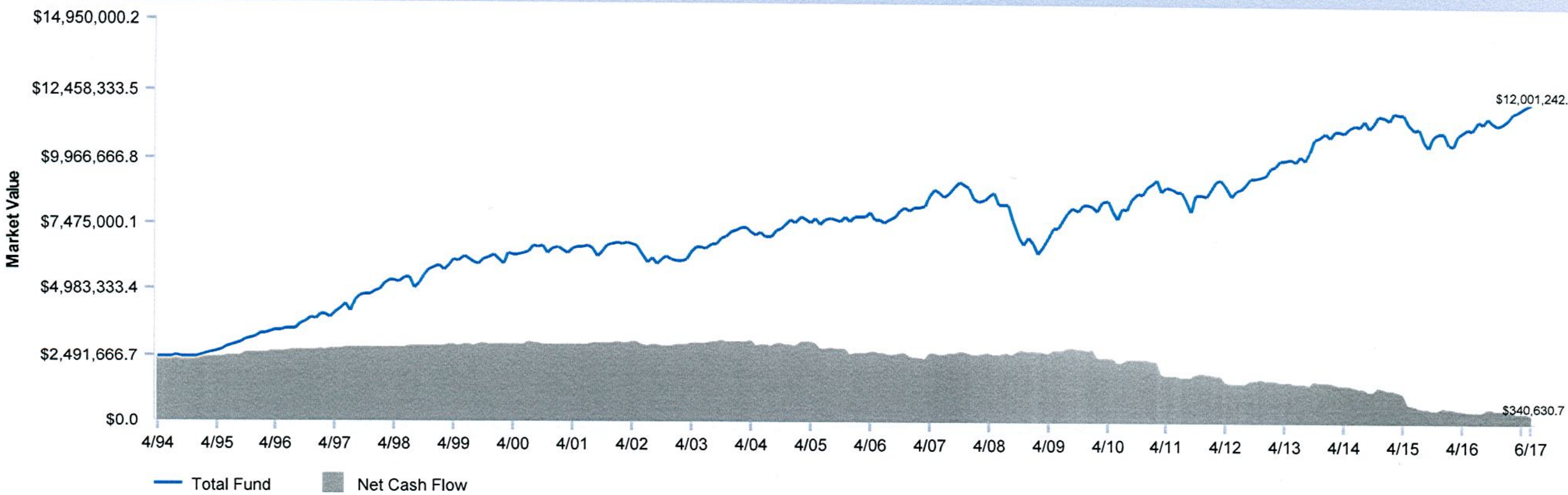
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Total Fund (Gross)	**6.70 (90)**	**10.19 (32)**	**-0.22 (43)**	**10.56 (41)**	**12.34 (54)**	**18.04 (48)**	**1.11 (29)**
Total Fund Policy	8.15 (61)	10.92 (14)	-0.49 (50)	10.69 (38)	11.27 (72)	17.76 (54)	1.27 (27)
All Public Plans-Total Fund Median	8.53	9.68	-0.53	10.15	12.50	17.96	0.29
Total Fund (Net)	**6.30**	**9.60**	**-0.73**	**9.99**	**11.75**	**17.49**	**0.66**
Total Equity	**9.68**	**13.84**	**-1.23**	**13.64**	**21.04**	**26.00**	**-1.51**
Total Equity Policy	13.50	14.09	-2.46	15.56	20.87	26.17	-1.85
Domestic Equity	**9.10 (99)**	**14.84 (16)**	**-0.53 (51)**	**14.86 (66)**	**21.06 (81)**	**28.16 (48)**	**0.39 (62)**
Domestic Equity Policy	13.52 (42)	14.96 (16)	-0.49 (50)	17.76 (32)	21.60 (80)	30.20 (30)	0.55 (59)
IM U.S. All Cap Core Equity (SA+CF) Median	12.87	11.64	-0.51	16.48	24.50	27.63	1.01
International Equity	**12.89 (50)**	**8.52 (20)**	**-4.90 (6)**	**6.81 (11)**	**20.92 (58)**	**14.62 (56)**	**-10.49 (27)**
International Equity Policy	13.08 (45)	9.80 (15)	-11.78 (77)	5.22 (23)	16.98 (76)	14.88 (52)	-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	**1.12**	**4.88**	**1.37**	**5.11**	**-0.68**	**7.90**	**4.88**
Total Fixed Income Policy	-1.39	6.08	2.94	3.96	-1.68	5.16	5.26
Domestic Fixed Income	**-0.72 (76)**	**5.58 (55)**	**2.68 (75)**	**4.91 (32)**	**-1.28 (51)**	**7.18 (39)**	**6.17 (13)**
Domestic Fixed Income Policy	-0.77 (82)	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	-0.34	5.66	3.02	4.50	-1.27	6.61	5.26
Global Fixed Income	**11.97 (1)**	**0.84 (100)**	**-7.56 (90)**	**6.39 (12)**	**3.52 (2)**	**13.25 (4)**	**N/A**
Citigroup World Government Bond Index	-4.42 (95)	9.71 (18)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	-0.03	7.27	-3.84	3.41	-1.80	7.18	1.77
Total Real Estate	**5.53 (74)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-Open End Diversified Core (EW)	5.89 (56)	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	6.06	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.

	FYTD		FY 2016		FY 2015		FY 2014		FY 2013		FY 2012		FY 2011	
Domestic Equity Strategies														
Anchor All Cap Value	**8.58**	**(92)**	**19.97**	**(9)**	**-6.16**	**(78)**	**18.59**	**(15)**	**22.65**	**(72)**	**25.54**	**(66)**	**2.27**	**(24)**
Russell 3000 Value Index	11.87	(72)	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	13.53		13.89		-2.73		15.29		26.30		27.71		-1.25	
Brown Large Cap Growth	**10.28**	**(94)**	**10.15**	**(69)**	**5.02**	**(32)**	**10.47**	**(98)**	**19.47**	**(61)**	**31.09**	**(23)**	**N/A**	
Russell 1000 Growth Index	15.15	(42)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)	29.19	(38)	3.78	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.39		11.64		3.61		18.11		20.26		27.64		1.37	
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	
International Equity Strategies														
American Funds EuroPacific Gr R6 (RERGX)	**12.89**	**(50)**	**8.52**	**(20)**	**-4.91**	**(6)**	**6.99**	**(10)**	**N/A**		**N/A**		**N/A**	
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														
Insight Core Fixed Income	**-0.68**	**(72)**	**5.74**	**(46)**	**2.68**	**(76)**	**4.92**	**(32)**	**-1.28**	**(51)**	**7.18**	**(39)**	**6.17**	**(13)**
Bloomberg Barclays U.S. Aggregate Index	-0.77	(82)	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	-0.34		5.66		3.02		4.50		-1.27		6.61		5.26	
Global Fixed Income Strategies														
Templeton Global Bond R6 (FBNRX)	**11.97**	**(1)**	**0.84**	**(100)**	**-7.57**	**(90)**	**6.46**	**(11)**	**3.52**	**(2)**	**13.25**	**(4)**	**N/A**	
Citigroup World Government Bond Index	-4.42	(95)	9.71	(18)	-3.83	(50)	-0.07	(96)	-4.60	(82)	3.29	(96)	4.61	(8)
IM Global Fixed Income (MF) Median	-0.03		7.27		-3.84		3.41		-1.80		7.18		1.77	
Real Estate Strategies														
American Core Realty	**5.53**	**(74)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	5.89	(56)	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	6.06		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.

Plan Growth



Trailing Returns

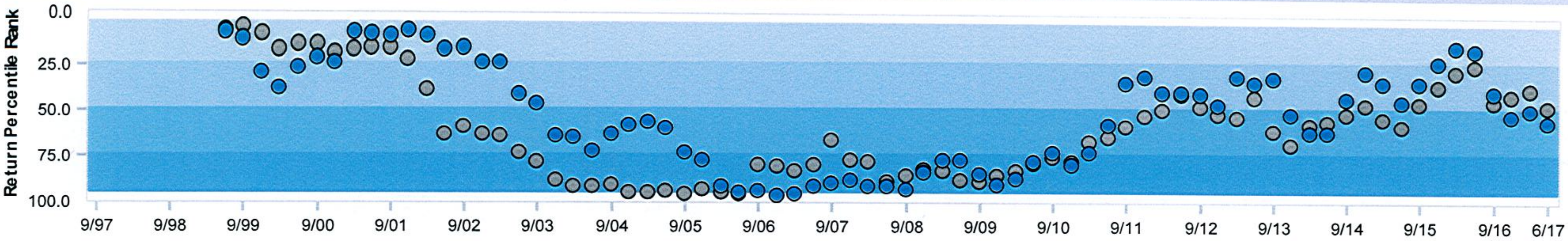
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	2.89 (58)	8.05 (35)	9.58 (90)	6.02 (57)	5.39 (48)	8.83 (56)	9.51 (48)	5.65 (44)	6.29 (87)
Total Fund Policy	2.79 (66)	7.04 (72)	11.66 (63)	7.11 (14)	5.85 (25)	8.98 (48)	9.58 (45)	5.71 (41)	6.63 (70)
Median	2.98	7.61	12.16	6.15	5.32	8.93	9.46	5.57	6.94

Fiscal Year Returns

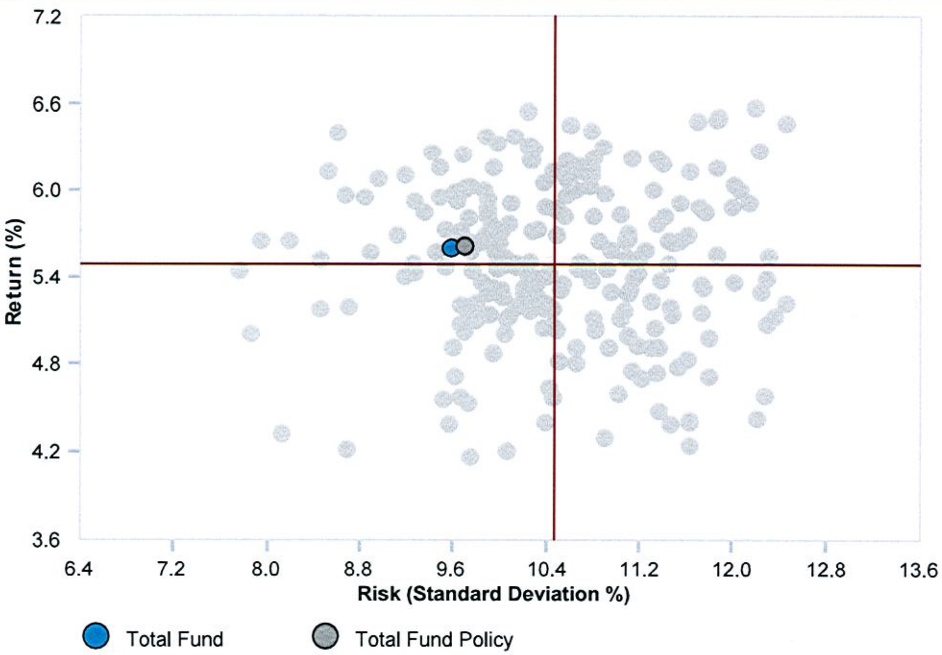
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Total Fund	6.70 (90)	10.19 (30)	-0.22 (42)	10.56 (42)	12.34 (55)	18.04 (49)	1.11 (31)	10.31 (42)	2.76 (36)
Total Fund Policy	8.15 (61)	10.92 (15)	-0.49 (50)	10.69 (39)	11.27 (73)	17.76 (55)	1.27 (28)	10.10 (48)	0.97 (61)
Median	8.53	9.67	-0.51	10.25	12.63	17.99	0.16	9.98	1.62

Peer Group: All Public Plans-Total Fund

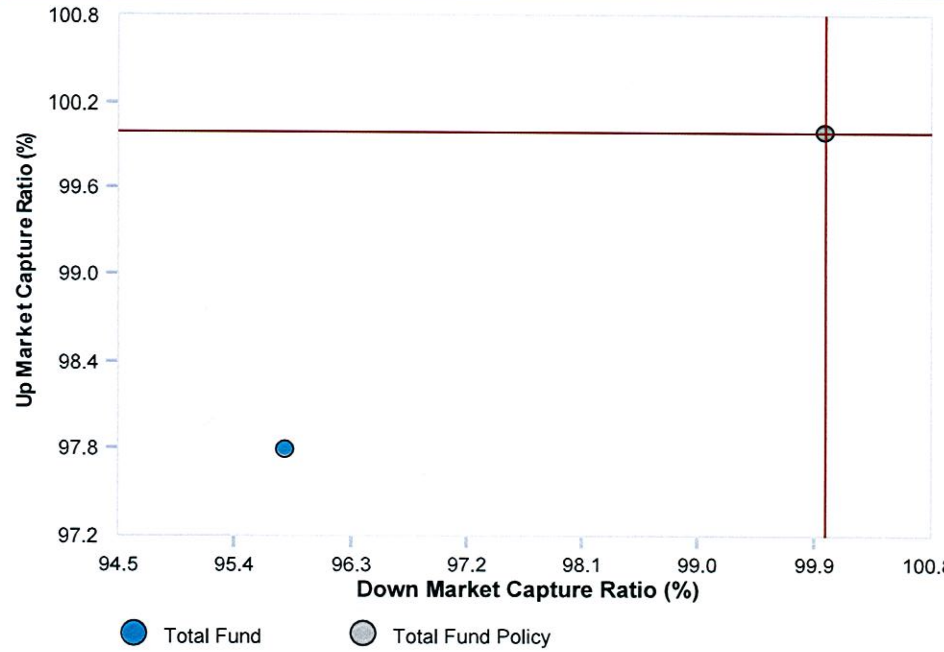
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	53.85	-26.38	0.13	-0.02	0.56	-0.01	0.06	0.97	1.63
Total Fund Policy	0.00	-27.92	0.00	0.00	0.56	N/A	0.06	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Timeperiod Statistics

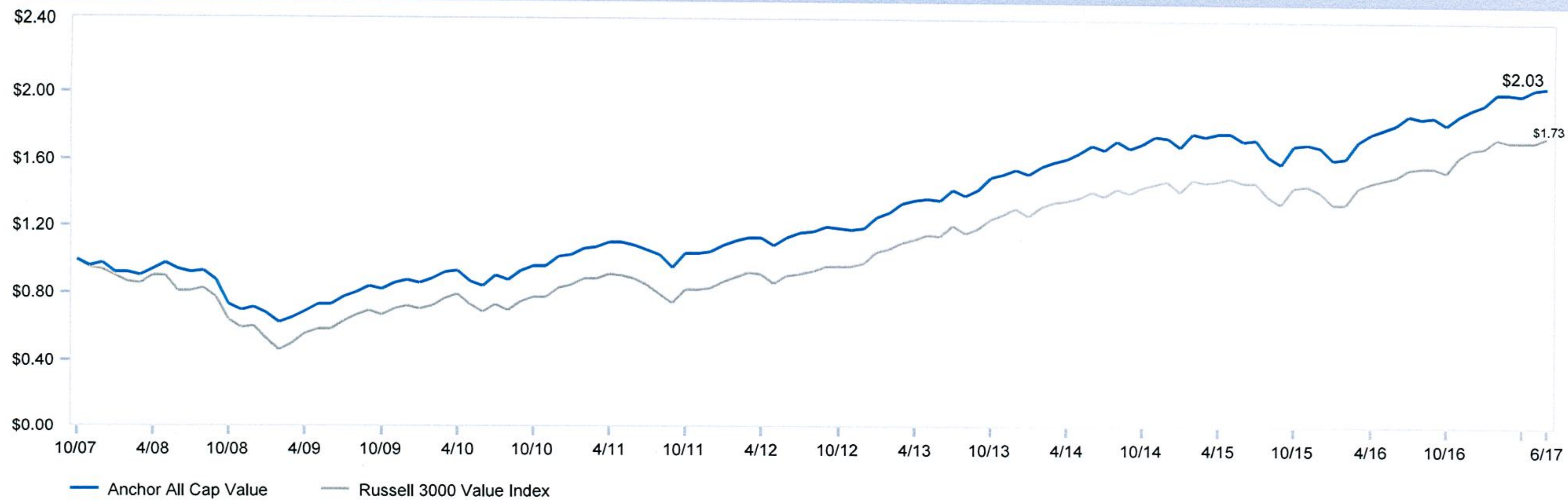
	1 Qtr Return		1 Quarter Ending Mar-2017 Return		1 Quarter Ending Dec-2016 Return		1 Quarter Ending Sep-2016 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**2.89**	**(58)**	**5.01**	**(18)**	**-1.25**	**(98)**	**2.70**	**(81)**	**5.39**	**(48)**	**8.83**	**(56)**	**96.21**	**(74)**	**96.21**	**(74)**
Total Fund Policy	2.79	(66)	4.13	(71)	1.03	(37)	3.25	(58)	5.85	(25)	8.98	(48)	100.00		100.00	
All Public Plans-Total Fund Median	2.98		4.44		0.79		3.42		5.32		8.93		115.45		116.24	
Total Fund (Net)	**2.80**		**4.86**		**-1.39**		**2.55**		**4.84**		**8.27**		**103.13**		**103.13**	
Total Fund Policy	2.79		4.13		1.03		3.25		5.85		8.98		100.00		100.00	
Total Equity	**3.99**		**7.30**		**-1.71**		**4.06**		**7.03**		**12.53**		**88.58**		**88.58**	
Total Equity Policy	3.52		6.13		3.30		4.84		7.78		13.43		100.00		100.00	
Domestic Equity	**3.34**	**(39)**	**6.94**	**(13)**	**-1.28**	**(100)**	**3.35**	**(75)**	**7.65**	**(57)**	**13.03**	**(75)**	**94.96**	**(55)**	**94.96**	**(55)**
Domestic Equity Policy	3.02	(47)	5.74	(38)	4.21	(61)	4.40	(64)	9.10	(34)	14.58	(54)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF) Median	2.86		5.39		4.79		4.95		8.23		14.73		100.33		100.33	
International Equity	**7.69**	**(12)**	**9.37**	**(11)**	**-4.15**	**(88)**	**8.23**	**(5)**	**3.67**	**(1)**	**9.80**	**(8)**	**98.27**	**(81)**	**90.08**	**(84)**
International Equity Policy	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		107.67		99.77	
Total Fixed Income	**0.90**		**1.44**		**-1.21**		**0.45**		**2.60**		**2.84**		**45.18**		**52.66**	
Total Fixed Income Policy	1.69		0.94		-3.93		0.43		2.55		2.26		100.00		100.00	
Domestic Fixed Income	**1.33**	**(94)**	**0.82**	**(74)**	**-2.82**	**(53)**	**0.74**	**(42)**	**2.65**	**(65)**	**2.62**	**(57)**	**93.74**	**(46)**	**92.33**	**(44)**
Domestic Fixed Income Policy	1.45	(76)	0.82	(77)	-2.98	(75)	0.46	(77)	2.48	(84)	2.21	(90)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53		0.92		-2.81		0.69		2.75		2.69		93.06		90.09	
Global Fixed Income	**-1.26**	**(100)**	**4.69**	**(4)**	**8.32**	**(1)**	**-1.23**	**(100)**	**1.45**	**(29)**	**3.91**	**(8)**	**-47.59**	**(100)**	**-51.83**	**(100)**
Citigroup World Government Bond Index	2.89	(20)	1.55	(65)	-8.53	(97)	0.30	(95)	-1.00	(83)	-0.20	(89)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.25		2.01		-4.22		1.47		0.45		1.64		61.13		54.70	
Total Real Estate	**1.97**	**(43)**	**2.27**	**(31)**	**1.20**	**(81)**	**1.83**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(66)	1.83	(48)	2.16	(56)	2.18	(48)	11.61	(52)	11.79	(64)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		1.69		2.24		2.13		11.81		12.39		N/A		N/A	

	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																
Anchor All Cap Value	**1.68**	**(53)**	**4.66**	**(48)**	**2.03**	**(90)**	**2.94**	**(90)**	**6.88**	**(57)**	**13.34**	**(63)**	**90.99**	**(36)**	**90.99**	**(35)**
Russell 3000 Value Index	1.29	(66)	2.99	(76)	7.24	(38)	3.87	(69)	7.32	(51)	13.89	(59)	100.00		100.00	
IM U.S. All Cap Value Equity (SA+CF) Median	2.02		4.36		6.41		4.91		7.36		14.23		79.68		79.68	
Brown Large Cap Growth	**5.63**	**(37)**	**9.38**	**(37)**	**-4.55**	**(97)**	**3.75**	**(79)**	**8.42**	**(79)**	**12.65**	**(91)**	**93.53**	**(70)**	**84.04**	**(71)**
Russell 1000 Growth Index	4.67	(56)	8.91	(47)	1.01	(38)	4.58	(61)	11.11	(35)	15.30	(43)	100.00		100.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.03		8.76		0.21		5.14		10.41		14.95		109.61		101.10	
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		110.89		110.74	
International Equity Strategies																
American Funds EuroPacific Gr R6 (RERGX)	**7.69**	**(12)**	**9.37**	**(11)**	**-4.15**	**(88)**	**8.23**	**(5)**	**3.72**	**(1)**	**N/A**		**97.60**	**(82)**	**N/A**	
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		107.67		99.77	
Domestic Fixed Income Strategies																
Insight Core Fixed Income	**1.33**	**(94)**	**0.86**	**(64)**	**-2.82**	**(53)**	**0.75**	**(41)**	**2.72**	**(53)**	**2.66**	**(53)**	**93.74**	**(46)**	**92.33**	**(44)**
Bloomberg Barclays U.S. Aggregate Index	1.45	(76)	0.82	(77)	-2.98	(75)	0.46	(77)	2.48	(84)	2.21	(90)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53		0.92		-2.81		0.69		2.75		2.69		93.06		90.09	
Global Fixed Income Strategies																
Templeton Global Bond R6 (FBNRX)	**-1.26**	**(100)**	**4.69**	**(4)**	**8.32**	**(1)**	**-1.23**	**(100)**	**1.47**	**(29)**	**3.93**	**(7)**	**-47.86**	**(100)**	**-52.01**	**(100)**
Citigroup World Government Bond Index	2.89	(20)	1.55	(65)	-8.53	(97)	0.30	(95)	-1.00	(83)	-0.20	(89)	100.00		100.00	
IM Global Fixed Income (MF) Median	2.25		2.01		-4.22		1.47		0.45		1.64		61.13		54.70	
Real Estate Strategies																
American Core Realty	**1.97**	**(43)**	**2.27**	**(31)**	**1.20**	**(81)**	**1.83**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	1.79	(66)	1.83	(48)	2.16	(56)	2.18	(48)	11.61	(52)	11.79	(64)	N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		1.69		2.24		2.13		11.81		12.39		N/A		N/A	

	Estimated Annual Fee (%)	06/30/17 Market Value	06/30/17 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Anchor All Cap Value	0.75	1,574,463	13.12	11,808
Brown Large Cap Growth	0.80	1,607,316	13.39	12,859
Vanguard Total Stock Market Index (VITSX)	0.04	3,106,811	25.89	1,243
International Equity				
American Funds EuroPacific Gr R6 (RERGX)	0.49	1,169,263	9.74	5,729
Domestic Fixed Income				
Insight Core Fixed Income	0.35	2,806,649	23.39	9,823
Global Fixed Income				
Templeton Global Bond R6 (FBNRX)	0.51	541,388	4.51	2,761
Real Estate				
American Core Realty	1.10	1,064,210	8.87	11,706
Cash Accounts				
Receipt & Disbursement	0.00	131,144	1.09	-
Total Fund	0.47	12,001,243	100.00	55,930

Long-Term
Manager Composite Performance

Growth of a Dollar



Trailing Returns

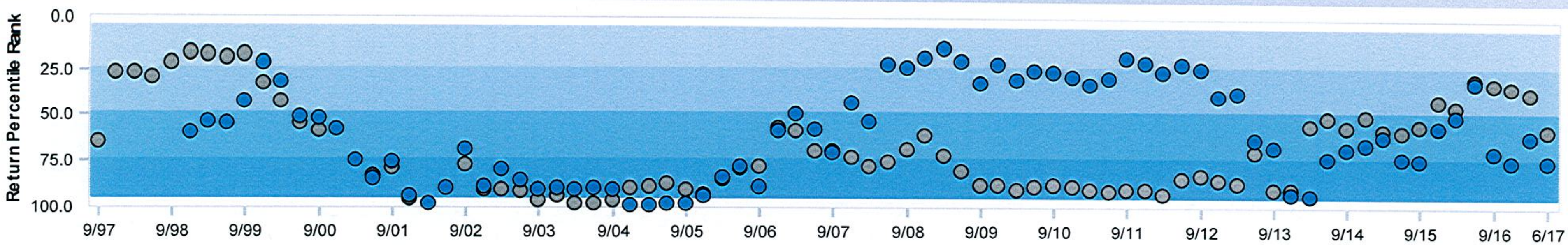
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Anchor All Cap Value	1.95 (52)	7.02 (41)	12.54 (93)	9.13 (38)	6.60 (61)	12.47 (76)	13.36 (66)	7.78 (29)	10.06 (39)
Russell 3000 Value Index	1.29 (66)	4.32 (79)	16.21 (69)	9.09 (38)	7.32 (51)	13.89 (59)	14.24 (56)	5.59 (80)	8.13 (94)
Median	2.02	6.42	18.45	8.31	7.36	14.23	14.48	6.86	9.61

Fiscal Year Returns

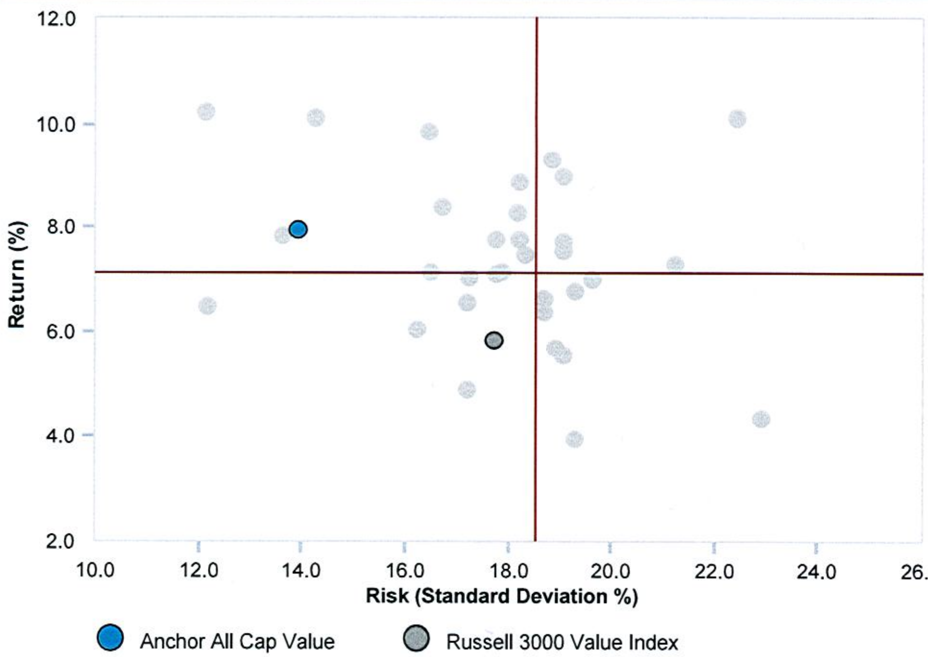
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Anchor All Cap Value	9.23 (88)	18.64 (15)	-5.51 (77)	17.28 (29)	19.08 (93)	24.77 (71)	1.62 (25)	11.62 (46)	-4.22 (59)
Russell 3000 Value Index	11.87 (72)	16.38 (27)	-4.22 (66)	17.66 (25)	22.67 (72)	31.05 (19)	-2.22 (61)	9.15 (73)	-10.79 (94)
Median	13.53	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)

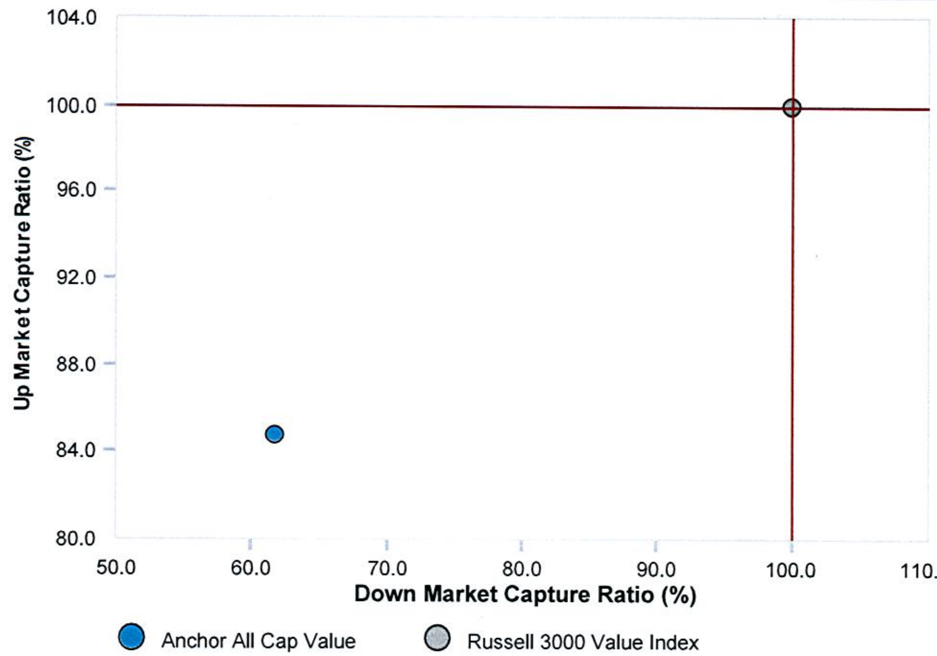
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

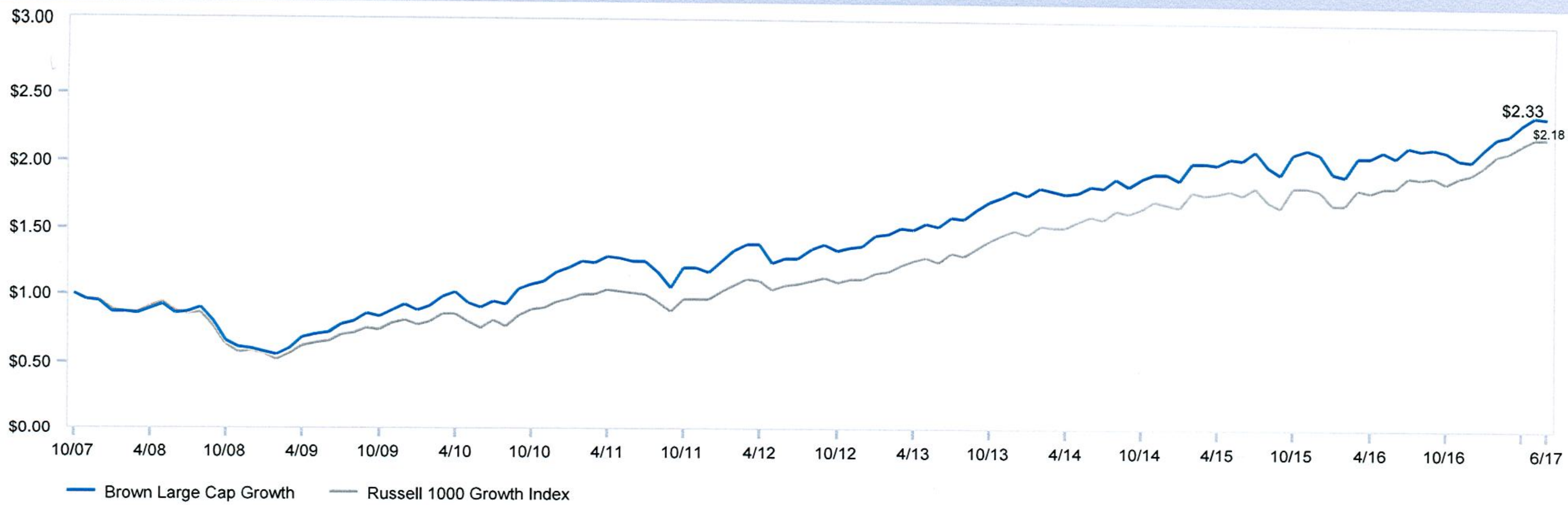


Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Anchor All Cap Value	56.41	-33.61	3.22	1.35	0.59	0.22	0.11	0.75	6.01
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

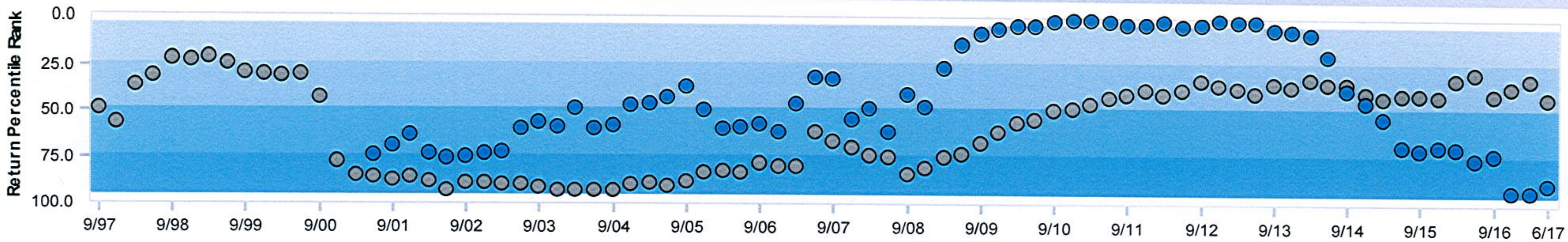
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Brown Large Cap Growth	5.74 (34)	15.95 (29)	14.84 (92)	7.73 (79)	8.63 (75)	12.81 (89)	14.48 (81)	9.70 (20)	10.26 (19)
Russell 1000 Growth Index	4.67 (56)	13.99 (52)	20.42 (50)	11.38 (23)	11.11 (35)	15.30 (43)	16.48 (35)	8.91 (47)	9.03 (58)
Median	5.03	14.12	20.42	9.84	10.41	14.95	15.78	8.81	9.17

Fiscal Year Returns

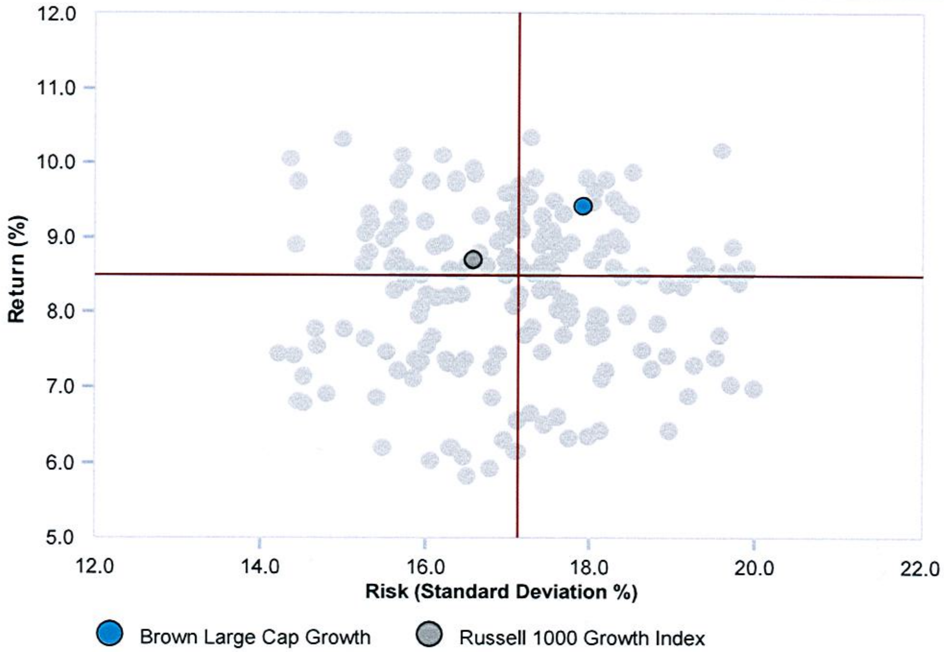
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Brown Large Cap Growth	10.60 (92)	10.38 (66)	5.09 (31)	10.50 (98)	19.49 (60)	31.32 (21)	0.70 (58)	22.25 (4)	6.54 (6)
Russell 1000 Growth Index	15.15 (42)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Median	14.39	11.64	3.61	18.11	20.26	27.64	1.37	11.27	-3.06

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)

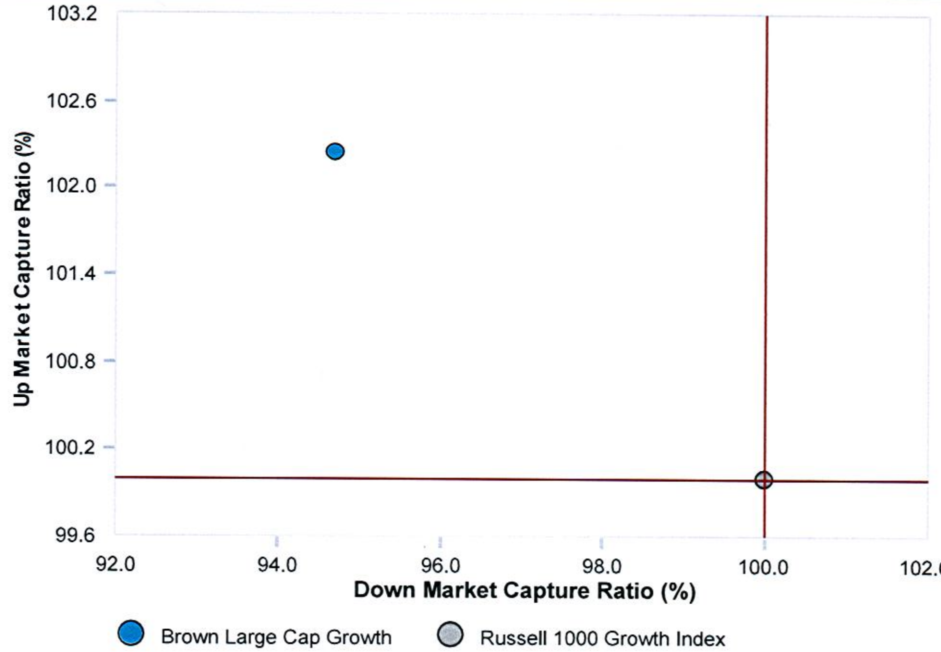
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



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
Brown Large Cap Growth	64.10	-37.90	0.42	0.88	0.57	0.20	0.10	1.05	4.46
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 (SA+CF)

Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance
As of June 30, 2017

Growth of a Dollar

Trailing Returns

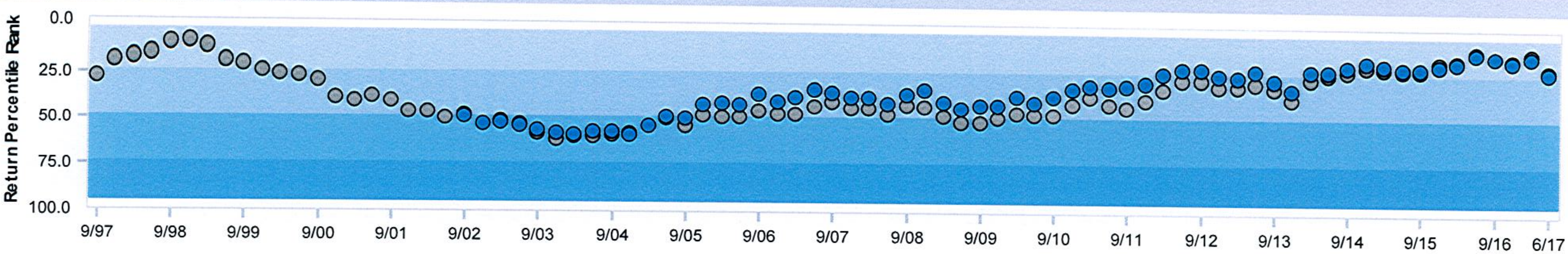
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	3.03 (38)	9.00 (37)	18.50 (42)	10.01 (12)	9.07 (13)	14.55 (23)	15.36 (8)	7.38 (15)	8.87 (21)
Russell 3000 Index	3.02 (39)	8.93 (40)	18.51 (42)	10.02 (12)	9.10 (12)	14.58 (22)	15.34 (9)	7.26 (20)	8.66 (28)
Median	2.76	8.40	17.86	7.37	7.03	13.49	13.66	5.98	7.98

Fiscal Year Returns

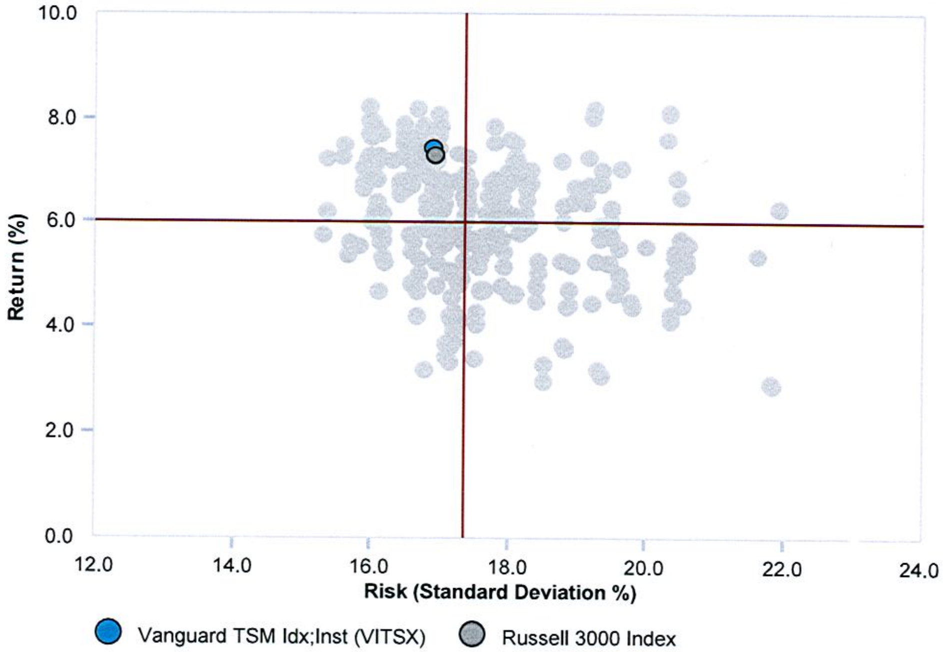
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Vanguard TSM Idx;Inst (VITSX)	13.48 (36)	15.00 (13)	-0.57 (34)	17.76 (30)	21.52 (61)	30.24 (16)	0.72 (22)	11.13 (31)	-5.93 (54)
Russell 3000 Index	13.52 (35)	14.96 (13)	-0.49 (32)	17.76 (31)	21.60 (59)	30.20 (17)	0.55 (26)	10.96 (33)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

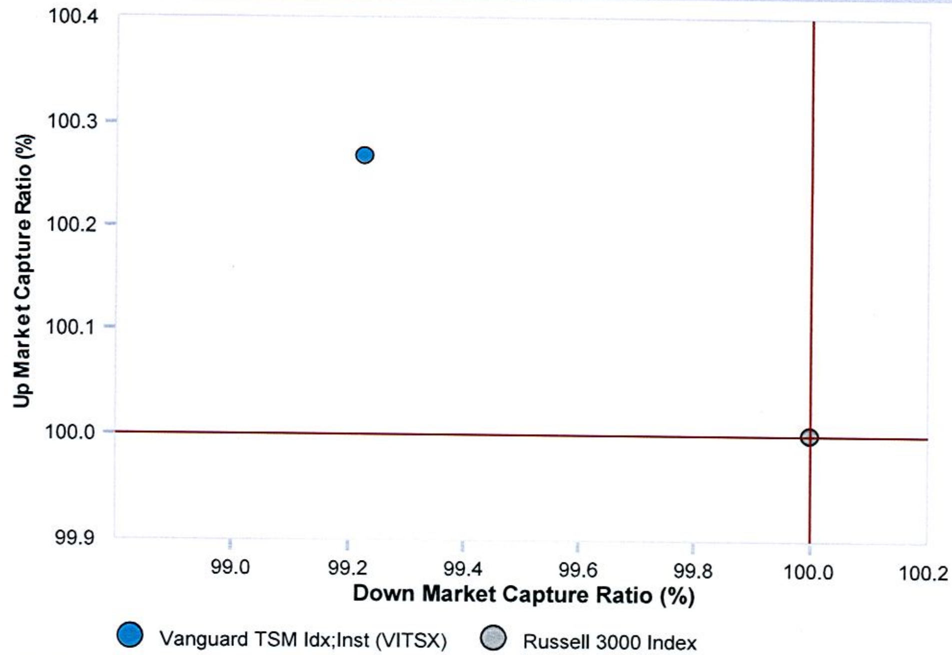
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

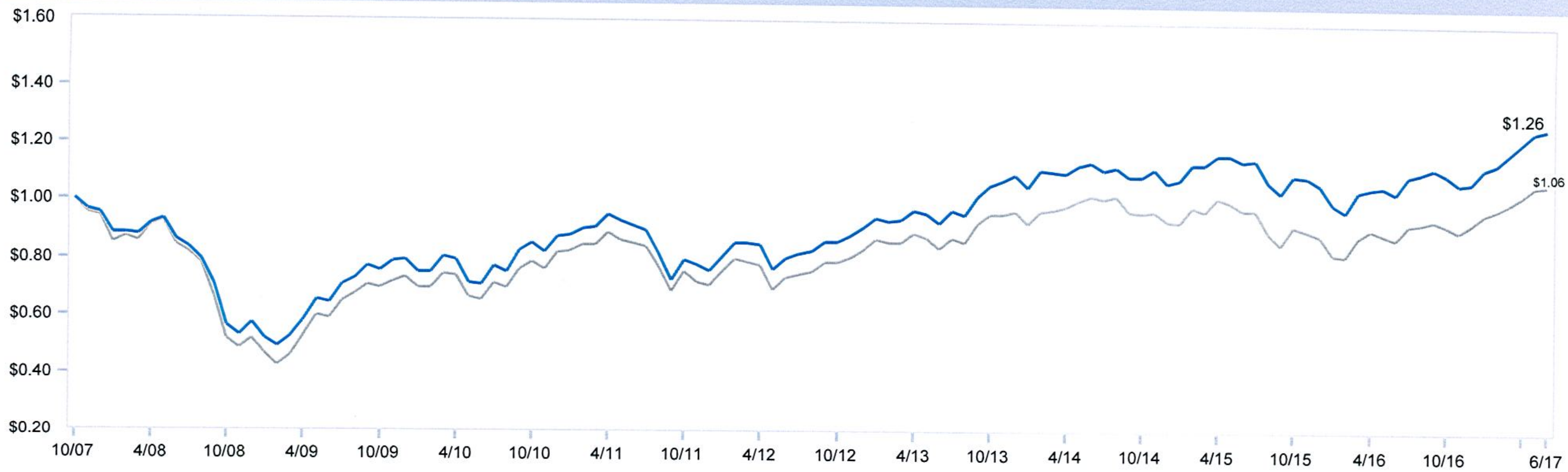


Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
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

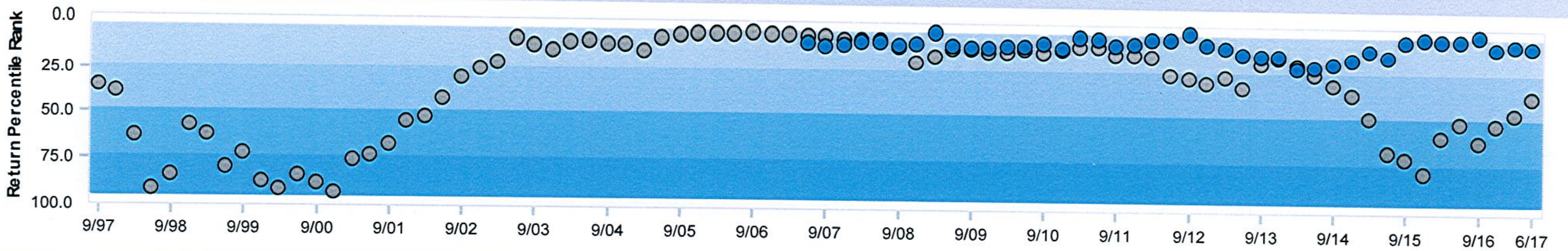
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.66 (12)	17.73 (7)	22.12 (26)	5.07 (5)	3.67 (1)	9.56 (9)	8.62 (8)	3.46 (6)	8.32 (2)
MSCI AC World ex USA	5.99 (53)	14.45 (46)	21.00 (42)	4.47 (16)	1.27 (33)	7.70 (37)	7.14 (45)	1.59 (24)	7.37 (8)
Median	6.04	14.23	19.83	3.14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

Fiscal Year Returns

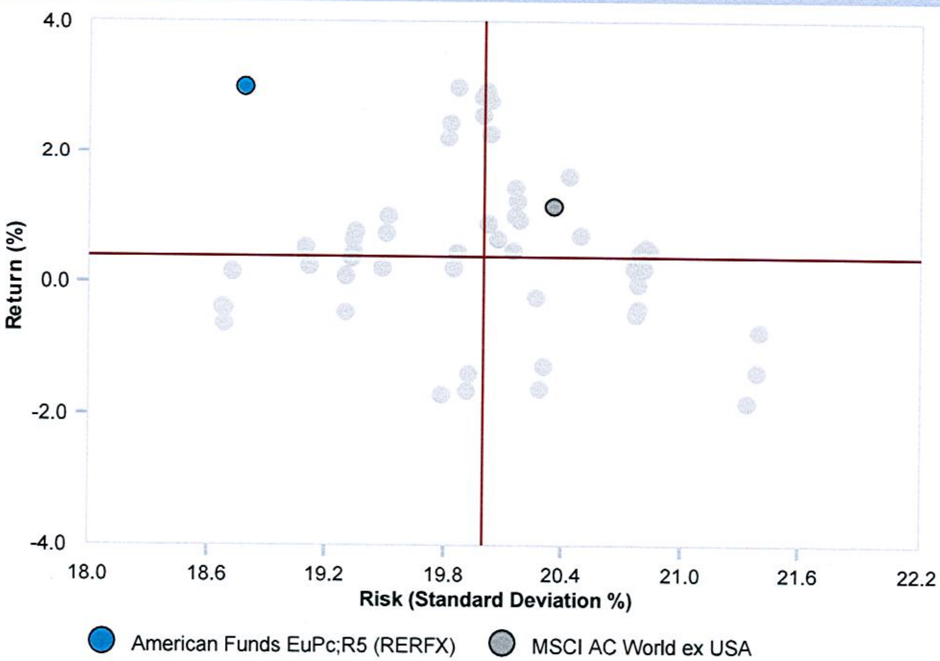
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
American Funds EuPc;R5 (RERFX)	12.85 (50)	8.47 (20)	-4.97 (7)	6.93 (10)	18.22 (71)	18.39 (6)	-12.38 (67)	7.35 (12)	8.92 (5)
MSCI AC World ex USA	13.08 (45)	9.80 (15)	-11.78 (77)	5.22 (23)	16.98 (76)	15.04 (51)	-10.42 (27)	8.00 (7)	6.43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

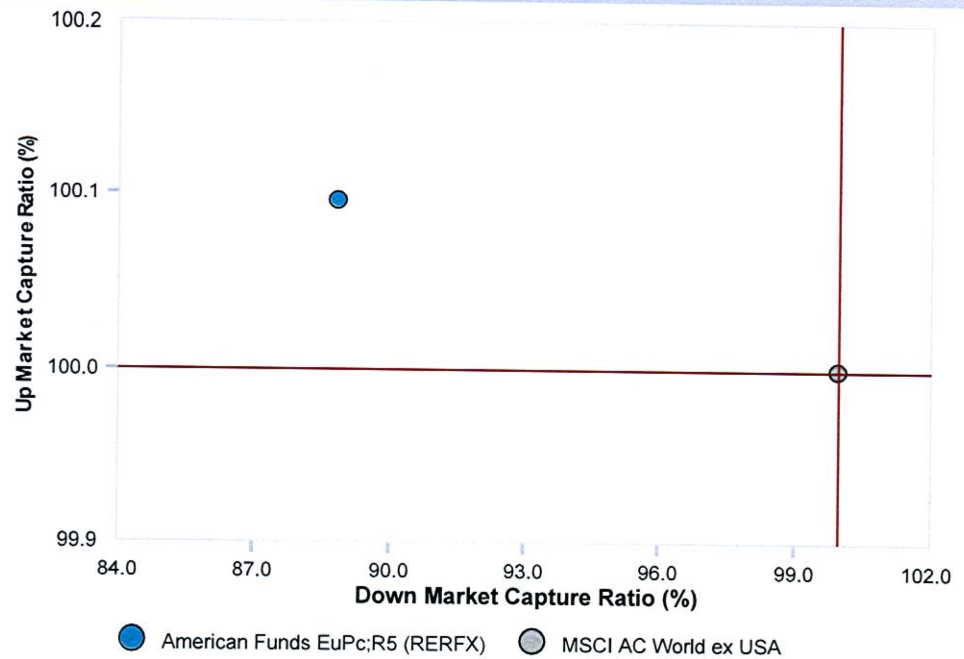
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

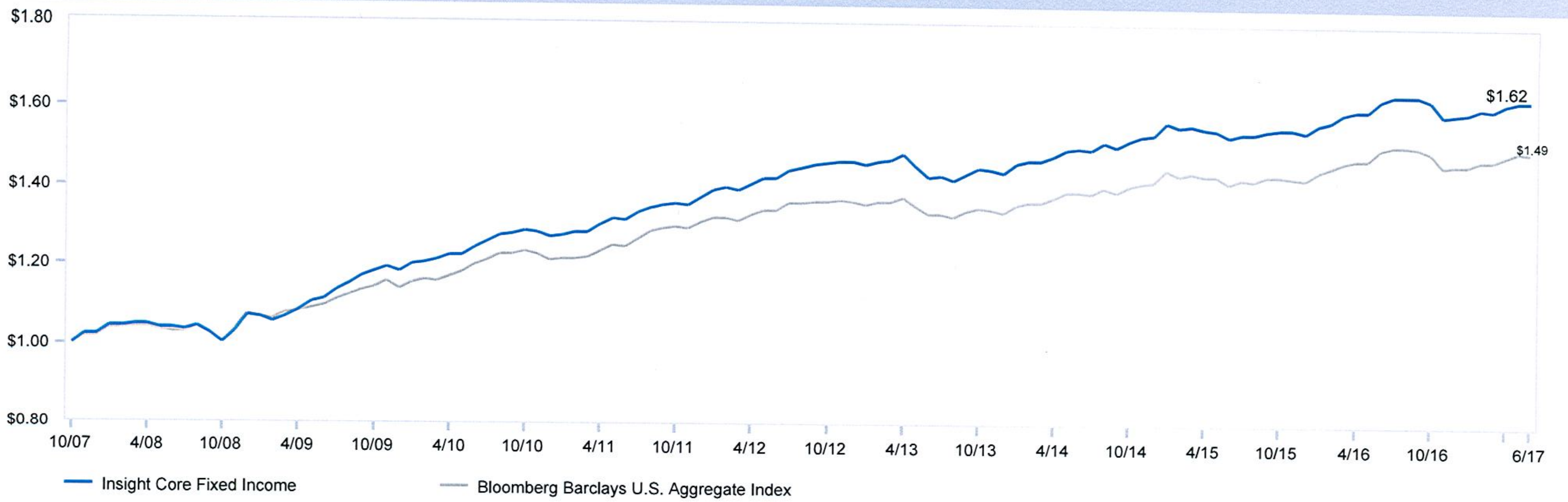


Historical Statistics: October 1, 2007 To June 30, 2017

	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

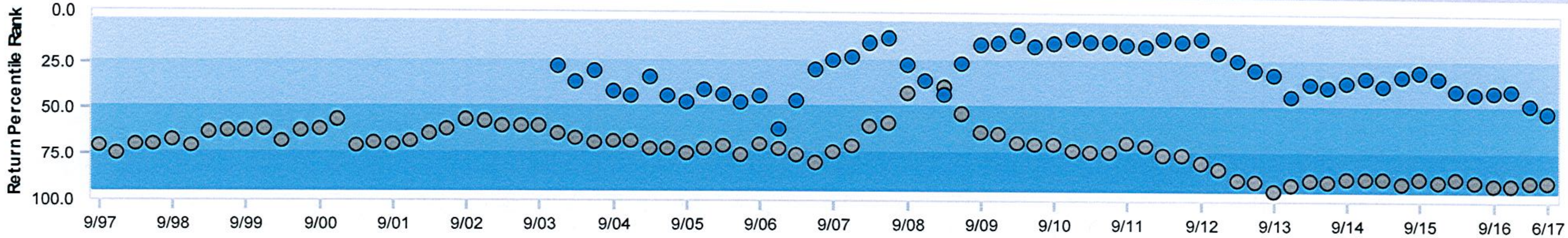
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Insight Core Fixed Income	1.40 (83)	2.25 (84)	0.02 (63)	3.04 (61)	2.70 (57)	2.67 (52)	3.88 (36)	5.34 (25)	5.23 (26)
Bloomberg Barclays U.S. Aggregate Index	1.45 (76)	2.27 (81)	-0.31 (84)	2.79 (83)	2.48 (84)	2.21 (90)	3.19 (90)	4.48 (89)	4.48 (90)
Median	1.53	2.51	0.29	3.14	2.75	2.69	3.72	4.97	4.90

Fiscal Year Returns

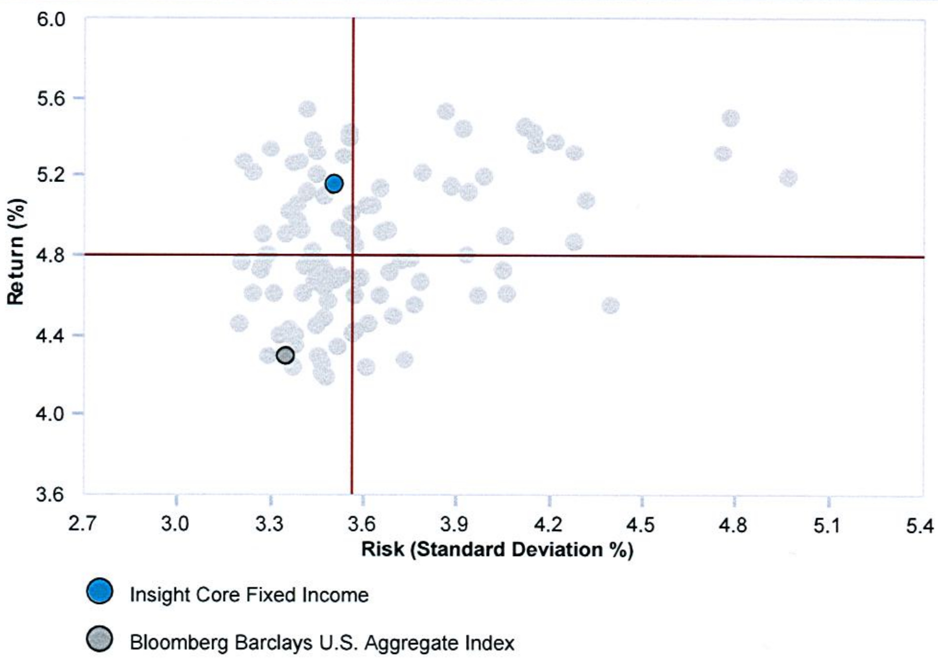
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Insight Core Fixed Income	-0.64 (71)	5.62 (53)	2.83 (68)	4.80 (35)	-1.48 (67)	7.61 (28)	5.88 (16)	9.07 (54)	13.77 (28)
Bloomberg Barclays U.S. Aggregate Index	-0.77 (82)	5.19 (80)	2.94 (60)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)
Median	-0.34	5.66	3.02	4.50	-1.27	6.61	5.26	9.26	12.28

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

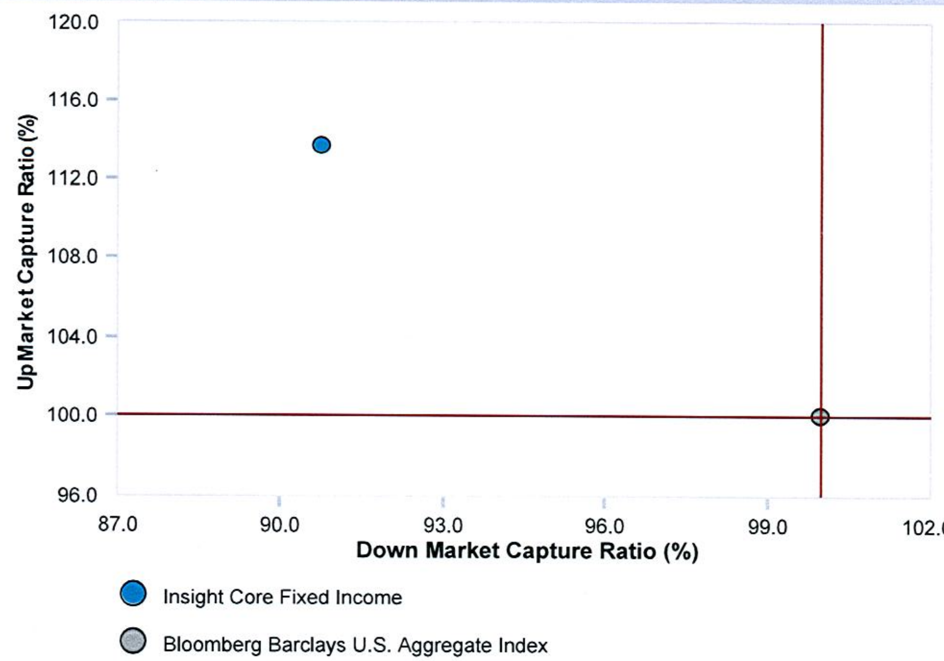
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



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
Insight Core Fixed Income	66.67	-2.82	0.92	0.84	1.34	0.70	0.05	0.98	1.21
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

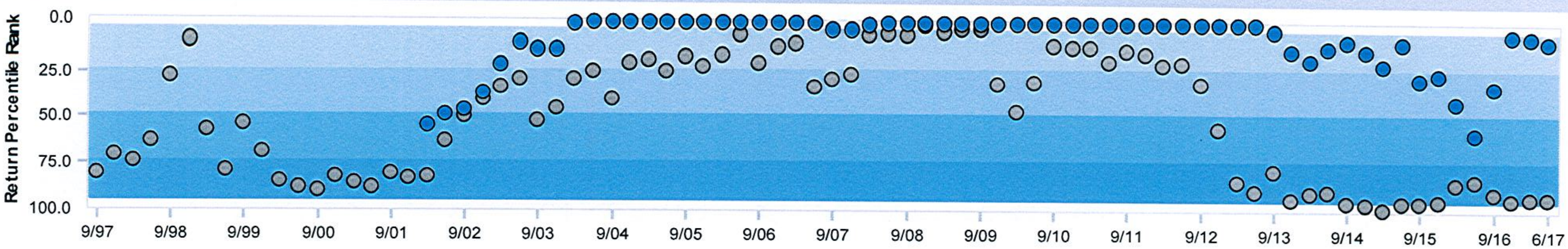
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Templeton Gl Bond;Adv (TGBAX)	-1.30 (100)	3.29 (70)	10.42 (1)	2.82 (63)	1.32 (32)	3.82 (9)	4.52 (16)	6.58 (1)	8.55 (1)
Citigroup Non-U.S. World Government Bond	3.81 (7)	5.91 (12)	-5.01 (98)	3.99 (30)	-2.20 (94)	-0.80 (93)	1.36 (86)	3.21 (70)	4.43 (62)
Median	2.25	4.27	1.04	3.26	0.45	1.64	2.81	3.79	4.90

Fiscal Year Returns

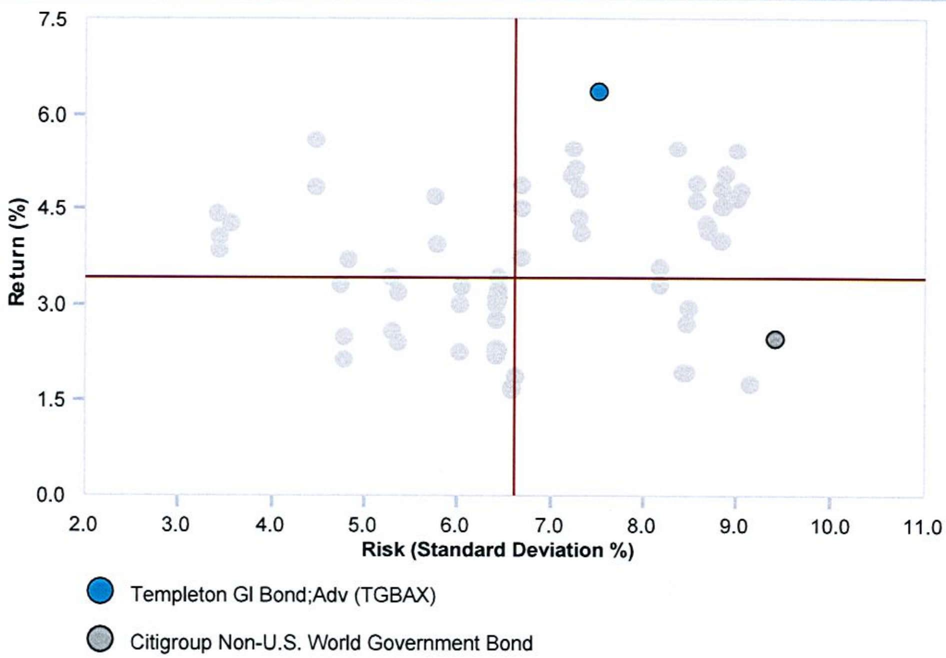
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Templeton Gl Bond;Adv (TGBAX)	11.84 (1)	0.68 (100)	-7.69 (92)	6.34 (12)	3.52 (2)	13.25 (4)	-2.10 (98)	14.57 (5)	21.09 (4)
Citigroup Non-U.S. World Government Bond	-5.57 (97)	12.61 (2)	-7.01 (87)	-0.99 (98)	-5.63 (87)	3.45 (95)	4.13 (9)	4.46 (95)	16.04 (29)
Median	-0.03	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86

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

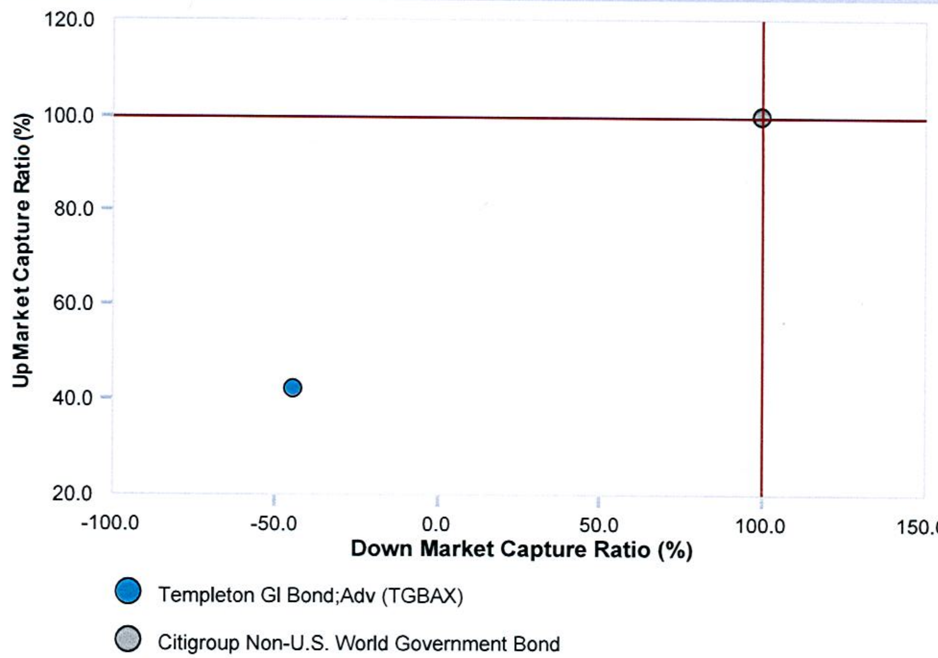
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

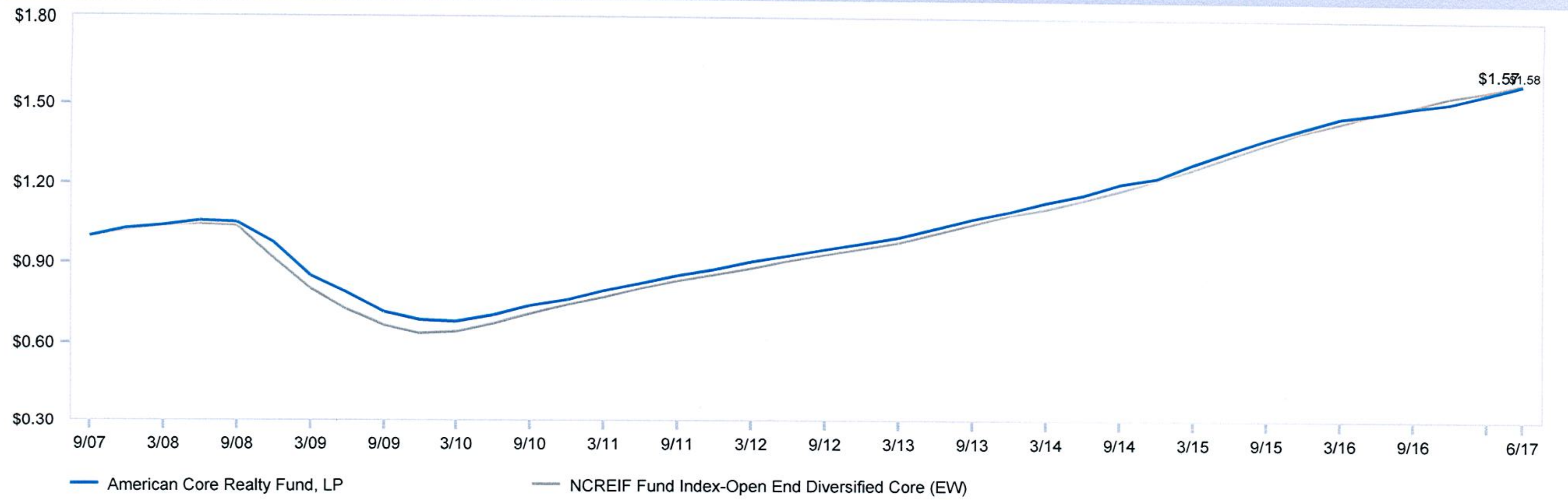


Historical Statistics: October 1, 2007 To June 30, 2017

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Templeton Gl Bond;Adv (TGBAX)	56.41	-7.73	6.01	3.59	0.81	0.35	0.29	0.21	10.42
Citigroup Non-U.S. World Government Bond	0.00	-14.58	0.00	0.00	0.26	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 Global Fixed Income (MF)

Growth of a Dollar



Trailing Returns

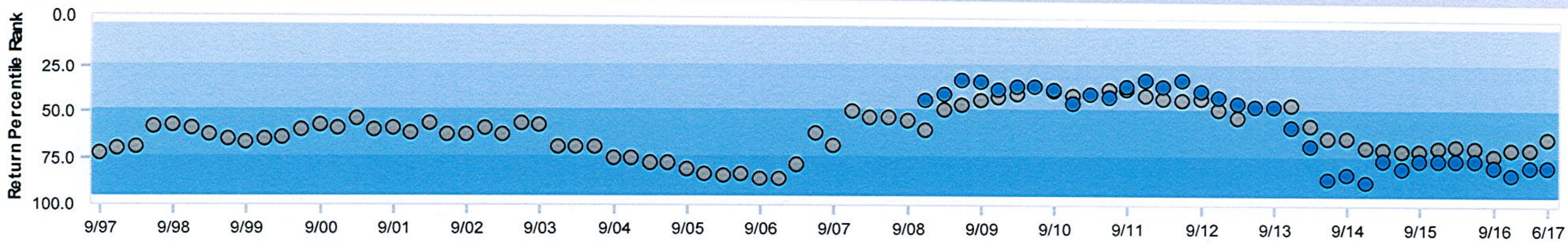
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund, LP	1.97 (43)	4.28 (32)	7.47 (79)	9.04 (90)	10.66 (74)	11.17 (79)	12.23 (79)	5.07 (48)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	1.79 (66)	3.65 (54)	8.20 (57)	10.18 (64)	11.61 (52)	11.79 (64)	13.08 (74)	5.07 (47)	7.99 (N/A)
Median	1.91	3.77	8.31	10.41	11.81	12.39	13.98	5.05	N/A

Fiscal Year Returns

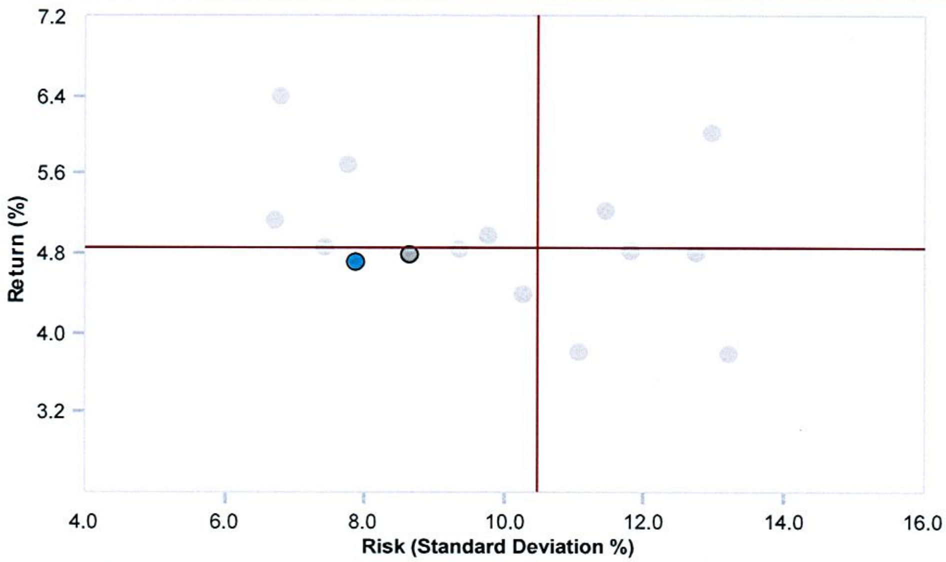
	FYTD	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
American Core Realty Fund, LP	5.54 (74)	9.03 (97)	13.96 (68)	12.47 (67)	12.25 (74)	11.56 (67)	16.11 (68)	2.71 (77)	-32.41 (35)
NCREIF Fund Index-Open End Diversified Core (EW)	5.89 (56)	10.62 (68)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)
Median	6.06	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



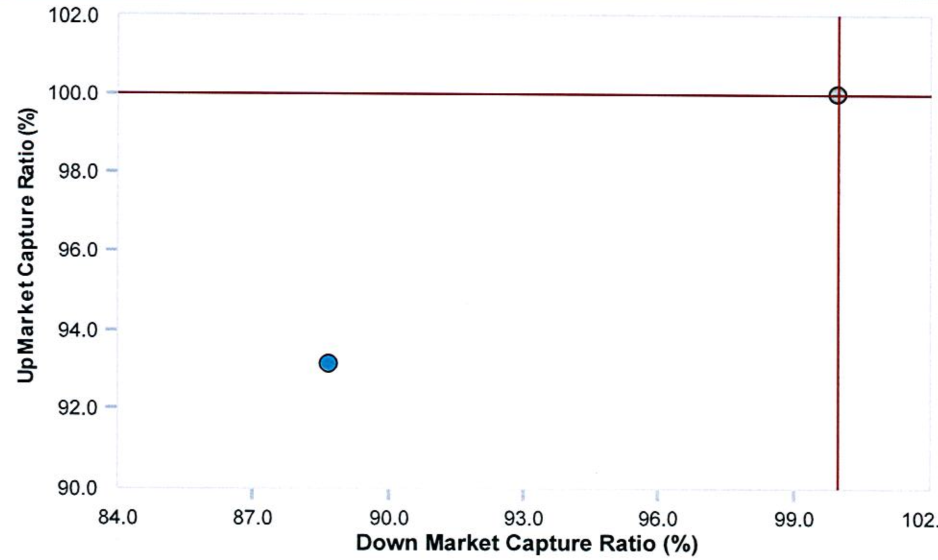
Risk vs Return: October 2007 to Present



American Core Realty Fund, LP

NCREIF Fund Index-Open End Diversified Core (EW)

Up/Down Markets: October 2007 to Present



American Core Realty Fund, LP

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
American Core Realty Fund, LP	41.03	-35.89	0.44	-0.14	0.57	-0.07	0.05	0.89	2.03
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 7.75% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.75% 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 75% of the market value of Plan assets.	✓		
6. Total International Equity investments 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. 80% of the fixed income investments have a minimum rating of investment grade or higher.			✓

Manager Compliance:	Anchor			Brown			Vanguard (VITSX)			EuroPacific (RERGX)			Insight Core FI		
	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 (FBNRX)			American RE		
	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	Weight (%)
May-1994	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Citigroup 3 Month T-Bill Index	10.00
Jan-1997	
Blmbg. Barc. U.S. Gov't/Credit	30.00
Citigroup 3 Month T-Bill Index	10.00
S&P 500 Index	60.00
Apr-2002	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Oct-2010	
Russell 3000 Index	45.00
MSCI EAFE Index	15.00
Bloomberg Barclays U.S. Aggregate Index	40.00
Jul-2012	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Barclays U.S. Aggregate Index	35.00
Citigroup World Government Bond Index	5.00
Jan-2016	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Barclays U.S. Aggregate Index	25.00
Citigroup World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Oct-2010	
Bloomberg Barclays U.S. Aggregate Index	100.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1990	
S&P 500 Index	100.00
Oct-2010	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jul-2007	
MSCI EAFE Index	100.00
Jul-2012	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Oct-2010	
Bloomberg Barclays U.S. Aggregate Index	100.00
Jan-2016	
Bloomberg Barclays U.S. Aggregate Index	83.00
Citigroup World Government Bond Index	17.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1990	
S&P 500 Index	100.00
Oct-2010	
Russell 3000 Index	75.00
MSCI EAFE Index	25.00
Jul-2012	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

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

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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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SALEM TRUST
COMPANY

Salem Trust Service Report Summary

For the period ending June 30, 2017
Published Date: August 1, 2017

OUR COMMITMENT TO

Our Definition of Reliability:

The vision of Salem Trust Company is **"To be the custodian demanded by public sector retirement plans and institutional clients."** To track, analyze, and ultimately improve the reliability of our service to you, we developed the Salem Trust "Service Report Summary" to track 5 primary components of a comprehensive quarterly performance scorecard containing 17 discrete tasks, also available by request. Each month, based on data used by our independent auditors and government regulators, the report objectively compares how we have performed in relation to our performance goals for essential services. Our objective is to deliver better service to you by analyzing how the average performance can be improved. Over time, with your help, we will launch other measurements of service performance.

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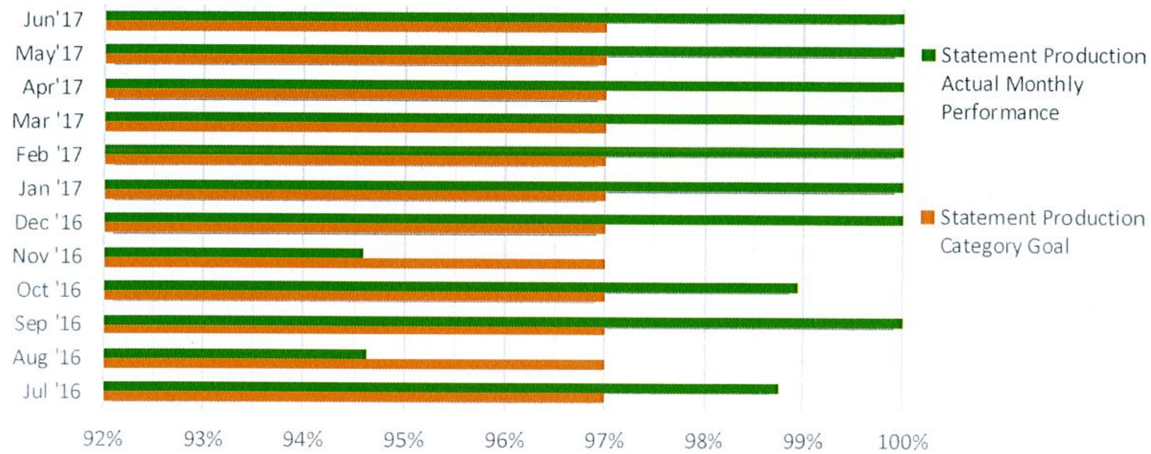
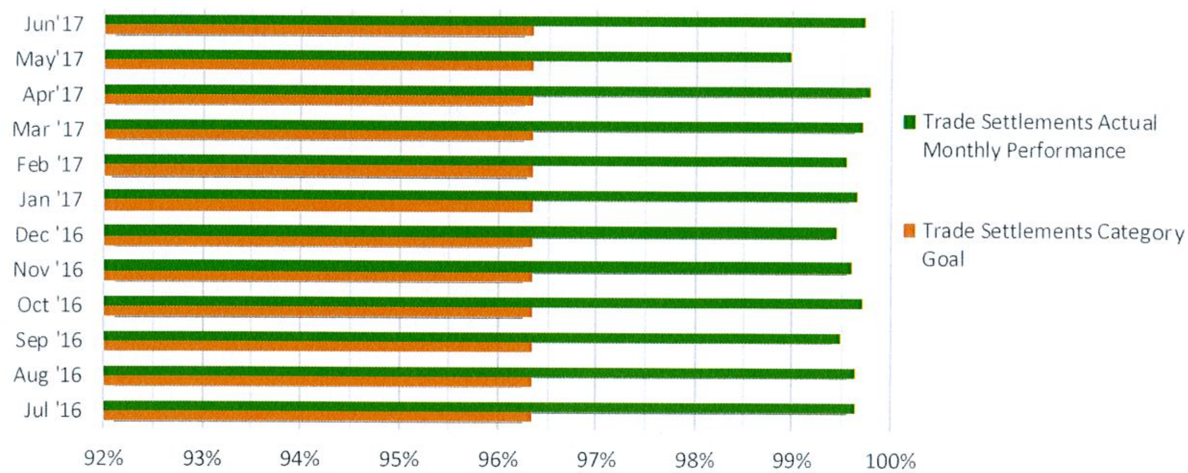
Client Statement Production:

Tracks when statements are released to our clients.



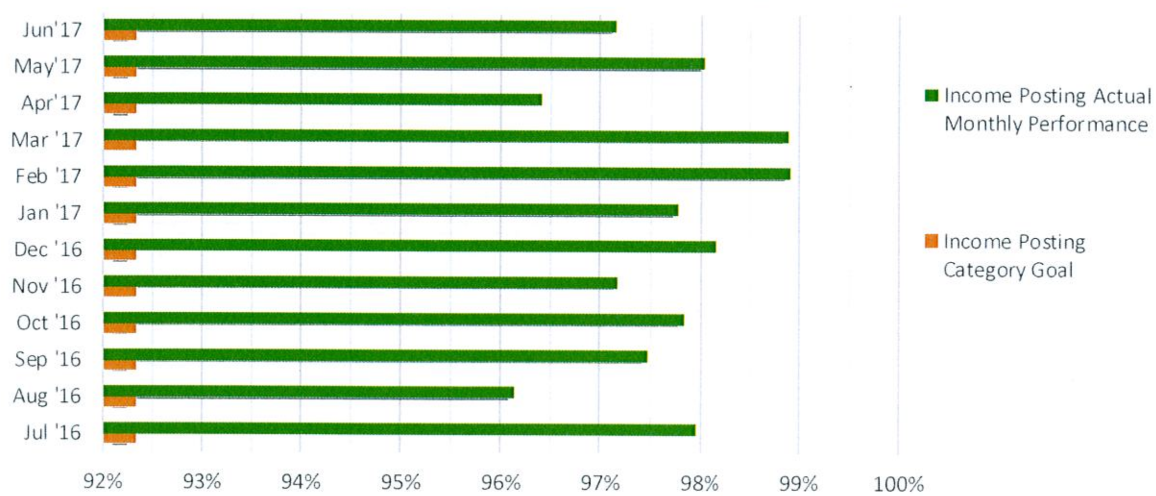
Trade Settlements:

Measures how many securities are posted by their settlement dates.



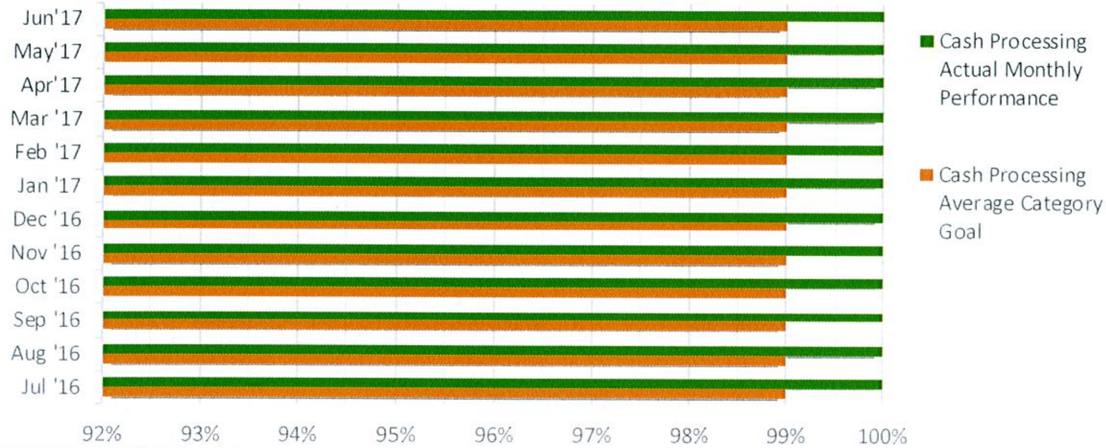
Income Posting:

Measures all types of income, including interest, dividends, capital gains and pay downs.



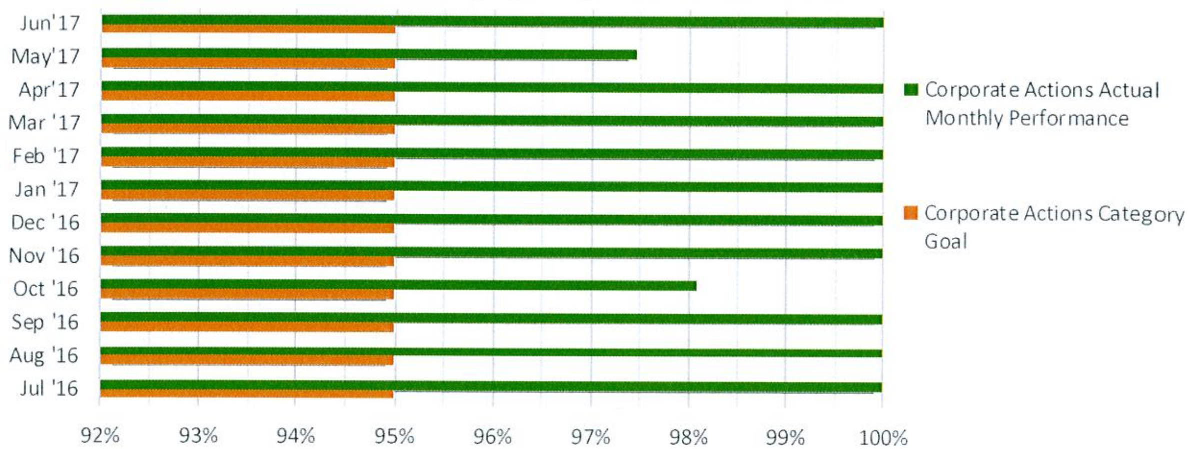
Cash Processing:

Tracks when wires, ACHs and checks are produced or transmitted.



Corporate Actions:

Measures the completion of stock splits, company reorganizations and stock calls.



Client Service Totals as of June 20, 2017:

Client relationships

- Client assets under administration: $7.4 billion
- Client relationships: 220

Client service ratio

- Full-time Salem Trust client services employees: 7
- Average number of client relationships per Salem Trust relationship manager: 55

Benefit payments

- Monthly recurring payments made in past 12 months: 75,612
- Lump sum payments made in past 12 months: 1,263

Securities movement

- Number of security positions held: 28,571 (excluding money market funds)
- Number of securities trades processed in past 12 months: 143,006

Discrete Tasks per Service Category:

Listed below are the individual tasks, with their goals, for each category tracked in the comprehensive quarterly performance scorecard. The graphs in this Salem Trust Service Report Summary average all discrete tasks within a category.

Client statement production performance base:

- Standard statements released for print within 5 business days: 99%
- Employee benefit statements release for print within 10 business days: 95%

Trade settlements performance base:

- Money market trades posted on settlement date: 99%
- Mutual fund trades posted on settlement date: 95%
- DTC and Fed trades posted on settlement date: 95%

Income posting category performance base:

- Money market dividends posted within 1 business day of payable date: 99%
- Mutual fund dividends and capital gains distributions posted within 3 business days of payable date: 95%
- Book-entry DTC dividends posted within 1 business day of payable date: 95%
- Book-entry Fed interest posted within 1 business day of payable date: 85%
- MBS, CMO & asset-backed principal paydowns posted within 2 business days of payable date: 90%
- MBS, CMO & asset-backed interest posted within 2 business days of payable date: 90%

Cash processing category performance base:

- Wire transfers transmitted on same business day: 99%
- ACH transfers transmitted on same business day: 99%
- Checks produced on same business day: 99%

Corporate actions category performance base:

- Stock splits & stock dividends posted within 1 business day of ex-date: 95%
- Exchanges, spinoffs, mergers & all other reorgs posted within 1 business day after receipt: 95%
- Maturities & full calls posted within 1 business day of maturity or call date: 95%