

City of Venice Municipal Police Officers' Pension Trust Fund

Executive Summary

As of June 14, 2016

The total market value of investments has increased from \$28,649,598 as of 9/30/2015 to \$31,347,034 as of 06/13/2016. The overall asset allocation is within the guidelines of the Investment Policy Statement with the total equity market value below the 75% maximum and international securities less than 25% of the total fund as required by State Statute.

Total Fund Asset Allocation and Market Value For the Period Ending June 13, 2016

	Market Value	Percent
Total Equity	\$ 21,130,574	67.4%
Total Fixed Income	\$ 6,449,561	20.6%
Total Real Estate	\$ 3,121,135	10.0%
Total Cash	\$ 645,763	2.1%
Total Market Value	\$ 31,347,034	100.0%

The Total Fund gross return fiscal year to date is 6.63% (as of 3/31/2016) and is outperforming the benchmark return of 5.12% for the period. The Total Fund return of 6.63% ranks in the top 2nd percentile compared to a universe of 438 other public pension funds across the United States.

Comparative Performance Total Fund As of March 31, 2016

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	1.07	6.41	-3.99	5.57	5.50	5.28	8.80	08/01/1986
Total Fund Policy	1.61	5.12	-0.59	6.67	7.13	5.58	8.46	
Total Fund (Gross)	1.18 (38)	6.63 (2)	-3.58 (92)	6.02 (53)	5.95 (71)	5.70 (46)	9.05 (9)	08/01/1986
Total Fund Policy	1.61 (17)	5.12 (10)	-0.59 (28)	6.67 (30)	7.13 (25)	5.58 (54)	8.46 (32)	
All Public Plans-Total Fund Median	0.92	3.82	-1.61	6.15	6.38	5.63	8.25	

The Total Fund fiscal year performance for 9/30/2015 generated disappointing results with a (-5.00%) loss compared to the policy index which decline (-0.92%). The return ranks in the bottom quartile compared to a universe of 438 other public pension funds across the United States.

The Total Fund has generated an investment return in excess of the actuarial assumption in 4 of the last 8 fiscal year reporting periods. The total fund has generated double digit investment returns in 4 of the prior fiscal year reporting periods.

Comparative Performance								
Total Fund								
As of March 31, 2016								
Comparative Performance Fiscal Year Returns								
	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Total Fund (Net)	-5.00	11.67	11.43	18.57	-0.08	12.94	-3.43	-16.34
Total Fund Policy	-0.92	10.97	12.41	19.02	0.77	10.08	0.09	-13.98
Total Fund (Gross)	-4.57 (98)	12.11 (10)	11.89 (63)	19.06 (26)	0.34 (46)	13.39 (4)	-3.03 (92)	-16.01 (88)
Total Fund Policy	-0.92 (59)	10.97 (34)	12.41 (54)	19.02 (27)	0.77 (36)	10.08 (47)	0.09 (72)	-13.98 (64)
All Public Plans-Total Fund Median	-0.59	10.24	12.62	17.99	0.14	9.93	1.56	-12.92

The Total Fund has outperformed the actuarial assumption and the policy benchmark with an annualized gross rate of return of 9.05%, on average each year, and the benchmark returned 8.46% since 8/1/1986.

Comparative Performance
Total Fund
As of March 31, 2016

Inception	Inception Date
8.80	08/01/1986
8.46	
9.05 (9)	08/01/1986
8.46 (32)	
8.25	