

City of Venice Municipal Police Officers' Pension Trust Fund

Executive Summary

As of April 10, 2017

The total market value of investments has increased from \$32,787,411 as of 9/30/2016 to \$33,835,799 as of 03/31/2017. 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.

<i>Period Ending March 31, 2017</i>			
<i>Manager Name</i>	<i>\$</i>	<i>% of Portfolio</i>	
Brandywine Dynamic Value	\$ 9,561,158	28.26%	
Alger Capital Appreciation	\$ 9,939,940	29.38%	
AM - Europacific Fund	\$ 3,393,673	10.03%	
Total Equity		67.66%	
Garcia Hamilton	\$ 7,151,848	21.14%	
Total Fixed Income		21.14%	
ASB Real Estate 1	\$ 3,560,441	10.52%	
Total Real Estate		10.52%	
Cash Equivalent	\$ 228,738	0.68%	
Total Market Value*	\$ 33,835,799	100.00%	

* Preliminary Market Values

1 Real Estate Market Value as of 12/31/2016

	<i>Quarter Return (3 Months)</i>	<i>Fiscal YTD Return (6 Months)</i>
Total Fund **	4.28%	4.48%

Indices:

Russell 1000 Index	6.03%
MSCI ACW ex US Index	7.86%
Bloomberg Aggregate Bond Index	0.82%

** Preliminary Investment Performance

The Total Fund has generated an investment return in excess of the actuarial assumption in 5 of the last 8 fiscal year reporting periods. The total fund has generated double digit investment returns in 5 of the prior fiscal year reporting periods.

	<i>Fiscal Year</i> 2016	<i>Fiscal Year</i> 2015	<i>Fiscal Year</i> 2014	<i>Fiscal Year</i> 2013	<i>Fiscal Year</i> 2012	<i>Fiscal Year</i> 2011	<i>Fiscal Year</i> 2010	<i>Fiscal Year</i> 2009
Total Fund Plan Sponsor Universe Rank	6th	98th	10th	61st	26th	47th	4th	92nd
Total Fund Return	11.64%	-4.57%	12.11%	11.89%	19.06%	0.34%	13.19%	-3.03%
Total Fund Policy	10.91%	-0.92%	10.97%	12.41%	19.02%	0.77%	10.08%	0.09%

The Total Fund has outperformed the actuarial assumption and the policy benchmark with an annualized gross rate of return of 8.99%, on average each year, and the benchmark returned 8.46% since 8/1/1986.

	<i>Inception to Date</i> 8/1/1986
Total Fund Plan Sponsor Universe Rank	8th
Total Fund Return	8.99%
Total Fund Policy	8.46%