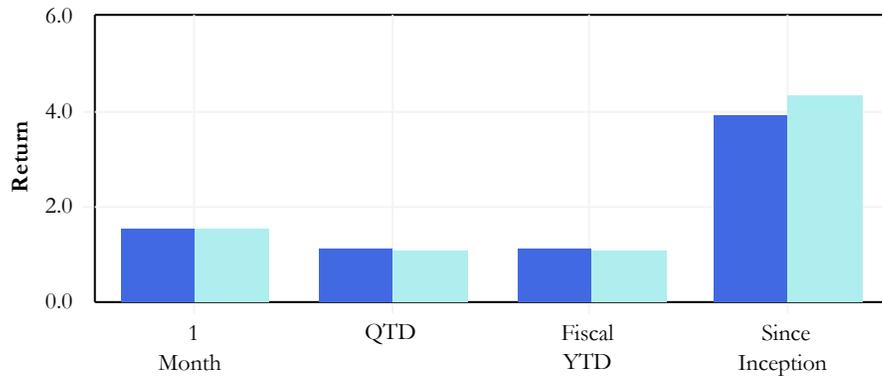


Town of Longboat Key Combined Retirement Plan

Total Fund - Executive Summary

as of December 31, 2016

Manager Performance Chart



Manager Annualized Performance

| | 1 Month | QTD | Fiscal YTD | Since Inception |
|--------------|---------|------|------------|-----------------|
| Total Fund | 1.53 | 1.14 | 1.14 | 3.90 |
| Policy Index | 1.54 | 1.09 | 1.09 | 4.33 |
| Differences | -0.01 | 0.05 | 0.05 | -0.43 |

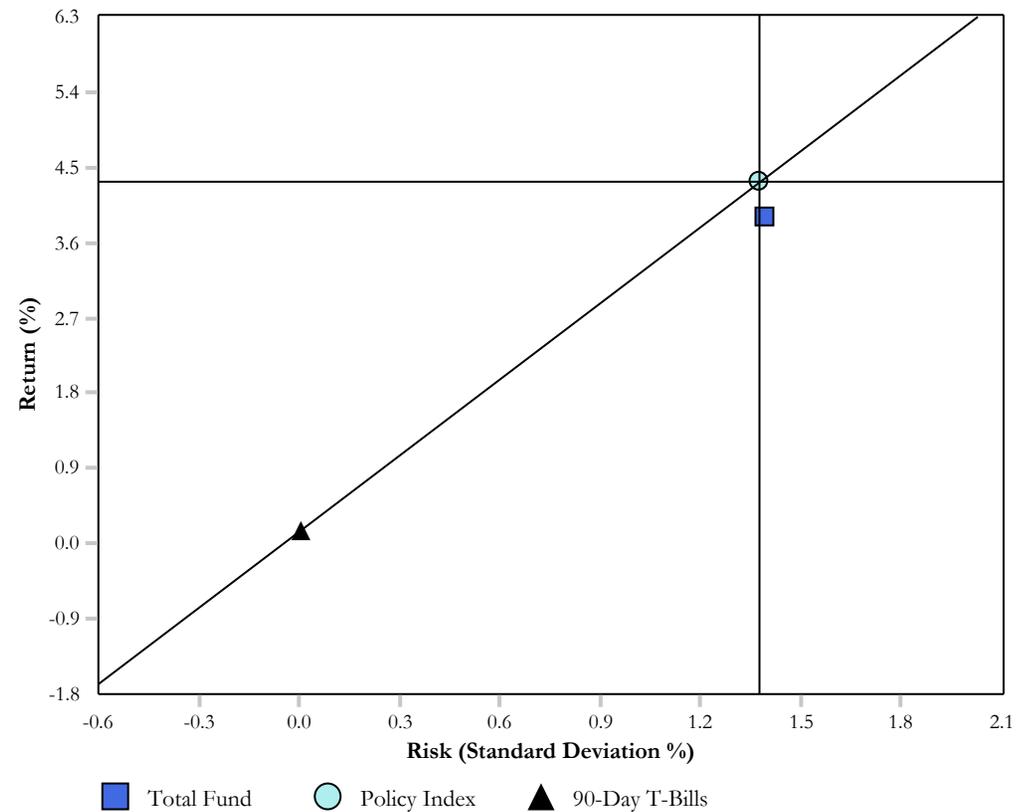
Historic Asset Growth

| | 1 Month | QTD | Fiscal YTD | Since Inception |
|------------------------|---------|--------|------------|-----------------|
| Total Fund | | | | |
| Beginning Market Value | 31,483 | 32,324 | 32,324 | 32,898 |
| Net Contributions | -310 | -987 | -987 | -2,381 |
| Fees/Expenses | - | -36 | -36 | -73 |
| Income | 97 | 195 | 195 | 354 |
| Gain/Loss | 386 | 160 | 160 | 858 |
| Ending Market Value | 31,655 | 31,655 | 31,655 | 31,655 |

Modern Portfolio Statistics

| | Return | Standard Deviation | Beta | Maximum Drawdown | Up Market Capture | Down Market Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|--------------|--------|--------------------|------|------------------|-------------------|---------------------|-------|--------------|-----------|----------------|
| Total Fund | 3.90 | 1.40 | 1.00 | -1.92 | 97.09 | 114.00 | -0.07 | 0.45 | 0.98 | 07/01/2016 |
| Policy Index | 4.33 | 1.38 | 1.00 | -1.69 | 100.00 | 100.00 | 0.00 | 0.50 | 1.00 | 07/01/2016 |

Manager Risk & Return



The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Longboat Key Combined Retirement Plan

Asset Allocation & Time Weighted Performance

as of December 31, 2016

| | Allocation | | Performance(%) | | | | |
|------------------------------------|-------------------|---------------|----------------|-----------------|-------------|-----------------|-------------------|
| | Market Value (\$) | % | 1 Month | Quarter To Date | Fiscal YTD | Since Inception | Inception Date |
| Total Fund | 31,655,304 | 100.00 | 1.53 | 1.14 | 1.14 | 3.90 | 07/01/2016 |
| Policy Index | | | 1.54 | 1.09 | 1.09 | 4.33 | |
| Domestic Equity | | | | | | | |
| Vanguard - Large Cap Value | 5,404,811 | 17.07 | 2.74 | 7.71 | 7.71 | 10.98 | 07/01/2016 |
| CRSP Lg VL | | | 2.63 | 7.53 | 7.53 | 10.80 | |
| Vanguard - Large Cap Growth | 4,986,708 | 15.75 | 1.17 | -0.25 | -0.25 | 4.81 | 07/01/2016 |
| CRSP Lg Cap Gr | | | 1.08 | -0.42 | -0.42 | 4.70 | |
| Future Connors - Covered Calls | 1,628,703 | 5.15 | 2.39 | 8.22 | 8.22 | 10.39 | 07/01/2016 |
| S&P 500 Total Return | | | 1.98 | 3.82 | 3.82 | 7.82 | |
| Kennedy - Mid Cap Value | 878,705 | 2.78 | 2.33 | 7.53 | 7.53 | 15.33 | 07/01/2016 |
| Russell Midcap Value | | | 1.78 | 5.52 | 5.52 | 10.22 | |
| Congress - Mid Cap Growth | 843,854 | 2.67 | 1.74 | 4.89 | 4.89 | 6.49 | 07/01/2016 |
| Russell Midcap Growth | | | 0.35 | 0.45 | 0.45 | 5.07 | |
| Kayne Anderson - Small Cap Value | 865,857 | 2.74 | 3.83 | 8.83 | 8.83 | 13.35 | 07/01/2016 |
| Russell 2000 VL | | | 4.13 | 14.07 | 14.07 | 24.19 | |
| Apex - Small Cap Growth | 830,020 | 2.62 | 1.84 | 3.73 | 3.73 | 8.76 | 07/01/2016 |
| Russell 2000 Gr | | | 1.36 | 3.57 | 3.57 | 13.12 | |
| International Equity | | | | | | | |
| Lazard - International Value | 2,312,313 | 7.30 | 2.16 | -4.63 | -4.63 | -2.05 | 07/01/2016 |
| MSCI EAFE Net | | | 3.42 | -0.71 | -0.71 | 5.67 | |
| Renaissance - International Growth | 2,357,105 | 7.45 | 0.56 | -4.09 | -4.09 | 2.85 | 07/01/2016 |
| MSCI AC World ex US Net | | | 2.56 | -1.25 | -1.25 | 5.57 | |

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Town of Longboat Key Combined Retirement Plan

Asset Allocation & Time Weighted Performance

as of December 31, 2016

| | Allocation | | Performance(%) | | | | |
|-------------------------------|-------------------|-------|----------------|-----------------|------------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | Quarter To Date | Fiscal YTD | Since Inception | Inception Date |
| Fixed Income | | | | | | | |
| Pacific Income - Fixed Income | 9,852,010 | 31.12 | 0.10 | -1.87 | -1.87 | -1.63 | 07/01/2016 |
| BC Gov/Cr Intm | | | 0.07 | -2.07 | -2.07 | -1.91 | |
| Alternatives | | | | | | | |
| Center Coast - MLPs | 1,691,316 | 5.34 | 5.38 | 3.49 | 3.49 | 4.31 | 07/01/2016 |
| Alerian MLP Index | | | 4.39 | 2.04 | 2.04 | 3.13 | |
| Cash & Equivalents | | | | | | | |
| Cash | 3,903 | 0.01 | 0.00 | 0.15 | 0.15 | 0.16 | 07/01/2016 |
| 90-Day T-Bills | | | 0.03 | 0.08 | 0.08 | 0.15 | |

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Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

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Alternatives

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