



AGENDA

FOR A REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE POLICE & FIRE PENSION PLAN
OF THE CITY OF FERNANDINA BEACH, FLORIDA
TO BE HELD FEBRUARY 11, 2015 AT 1:00 PM
IN THE CITY COMMISSION CHAMBERS

1. CALL MEETING TO ORDER
2. ROLL CALL
3. APPROVAL OF MINUTES
 - 3.1. MINUTES FROM NOVEMBER 12, 2015 REGULAR MEETING
Documents: [PFPP 11-12-2015.docx](#)
4. QUARTERLY/ANNUAL REPORTS
 - 4.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER & FOSTER FOR FISCAL YEAR ENDING DECEMBER 31, 2015
 - 4.2. BOGDAHN CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING DECEMBER 31, 2015
Documents: [2015-12-31 Fernandina Police Firefighters \(Quarterly Report\).pdf](#)
5. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT
 - 5.1. BOGDAHN CONSULTING, LLC INV. #13156 ---- \$3,750.00
Documents: [Bogdahn Inv 13156.pdf](#)
 - 5.2. CHRISTIANSEN AND DEHNER, P.A. INV. #27530 --- \$999.27
Documents: [Christiansen and Dehner inv. 27530.pdf](#)
 - 5.3. HIGHLAND CAPITAL MANAGEMENT, LLC INV. #11426 --- \$6,494.29
Documents: [Highland Capital inv 11426.pdf](#)
 - 5.4. AGINCOURT CAPITAL MANAGEMENT, LLC INV. #4290 --- \$3,439.37
Documents: [Agincourt inv 4290.pdf](#)
 - 5.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --- \$2,495.93
Documents: [Fiduciary Trust qtrly fees.pdf](#)
 - 5.6. BROWN ADVISORY INV. #20151231-220-24760-A --- \$7,087.81
Documents: [Brown Advisory inv 20151231-220-24760-A.pdf](#)
 - 5.7. AMERICAN CORE REALTY FUND QUARTERLY FEES --- \$3,261.75
Documents: [American Realty qtr fees.pdf](#)
 - 5.8. FOSTER AND FOSTER INV. #8331 --- \$14,890.00
Documents: [Foster and Foster inv 8331 ndf](#)

6. APPROVAL OF INVOICES TO BE PAID

6.1. JANET GRIFFIN FPPTA TRUSTEE SCHOOL REIMBURSEMENT --- \$911.13

Documents: [J Griffin conference reimbursement.pdf](#)

6.2. FPPTA INV 18917 RE-CERT FEE J GRIFFIN --- \$30.00

Documents: [FPPTA Inv 18917_CPPT Re-Cert_Griffin.pdf](#)

6.3. FPPTA INV 19961 TRUSTEE SCHOOL REGISTRATION R BURKE --- \$450.00

Documents: [FPPTA Inv 19961_trustee school_Burke.pdf](#)

6.4. FPPTA INV 20005 CPPT CERTIFICATION R BURKE --- \$900.00

Documents: [FPPTA Inv 20005_CPPT_Burke.pdf](#)

7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN

8. OLD BUSINESS

9. NEW BUSINESS

10. REQUEST FOR CONTRIBUTION REFUND

10.1. RYAN M SAVAGE --- \$12,617.88

Documents: [Savage contribution refund request.pdf](#)

11. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA

12. OTHER BOARD DISCUSSION

13. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, November 12, 2015 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Donald McFadyen, Janet Griffin, Matthew Morris, Jim Norman, and Chair Walter Sturges.

3. APPROVAL OF MINUTES FROM AUGUST 20, 2015 REGULAR MEETING:

After a review of the Minutes, a motion was made by Member McFadyen, seconded by Member Norman, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

4. QUARTERLY/ANNUAL REPORTS:

Agincourt Quarterly Performance Evaluation Report for Quarter Ending September 30, 2015 – Mr. Brad Coats briefly explained pages 3 and 4 which contained an overview of the firm and their client list. He referred to page 6 a yield curve chart and explained it measures what the treasury bonds yield compared to their maturity. He commented credit industrials have been the worst place to be and have underperformed treasury bonds by almost 3%. He pointed out the highest rated bonds are rated AAA and explained that Agincourt does not invest in lower than BBB (non-investment grade /high yield bonds). He stated the plan started the year at roughly \$5 million dollars and has seen small investment earnings of \$96,000 so as of October 31st the portfolio had a market value of \$5,528,000. He referred to page 9 and explained the year-to-date number was 1.77% versus the benchmark index of 1.68%. He stated it was their belief that these low yields are going to last for some time. He presented and briefly explained a sheet showing the portfolio's sensitivity to interest rates. He explained they believed the way the portfolio was structured it should outperform the benchmark by some degree in most scenarios. He referred to page 11 and stated they try to overweight those sectors of the bond market that they think will do best over the next six months or year (government bonds, industrial bonds, utility bonds, financial bonds, and mortgage backed securities). He provided further insight of how Agincourt analyzes what is best for the portfolio with a little less risk and a little more return. There was some discussion about the information presented.

Mr. Coats referred to page 13 and explained it compares the portfolio to the benchmark index and in both the short, intermediate, and the longer maturities the portfolio was right on top of what the benchmark is. He stated that corporate bonds continue to be one of the best places anyone can put their money, because you can get a 3 ½% yield. He briefly commented about mortgage bonds. He explained they want to get the safest bonds they can without taking too much risk. He referred to page 17 and stated the expected return was somewhere between 2 ½ and 3% for the next year.

Bogdahn Consulting quarterly performance evaluation report for quarter ending September 30, 2015 – Mr. John Thinnis commented the third quarter was tough, but relative to all the other public plans the plan did extremely well. He stated the money that was lost during the quarter was gained back in October. He presented details of the performance of the portfolio, and explained this was a great quarter to show why you want to be diversified. He pointed out when the equities go down like they did the portfolio has fixed income to dampen that volatility. He referred to page 12 and stated the asset allocations were still within the allowable ranges. He commented pages 16 and 17 were the financial reconciliation pages. He explained the plan

started October 2014 with just under \$18.4 million and the income outweighed depreciation in the market so the investments earned for the plan were over \$300,000. He stated the plan was over \$19.6 million as of this morning. He pointed out for the quarter the plan was down about 4% and the performance was the tenth percentile (did better than 90% of the public plans). He explained for the fiscal year the plan was in the seventh percentile. He stated Highland (core value) for the fiscal year has done a great job outperforming by almost 5% for the fiscal year; Brown (large cap growth) outperformed by almost 2%; Highland international was down 8%; Agincourt (fixed income) outperformed and returned 3%; and American Core Realty (real estate) was up almost 14% for fiscal year-to-date. He referred to page 20 and explained the actuarial number uses a four year smoothing average.

Chair Sturges commented it seems the third quarter of every year is the toughest quarter. Mr. Thinnes agreed it is. Chair Sturges questioned if there was any way to change the year so it doesn't end on September 30th. Attorney Christiansen stated he had plans years ago that went by calendar year, but he doesn't have anyone that is not fiscal year. He explained regardless of where you put your fiscal year there is going to be a third quarter counted in the year. There was some discussion about this noting that the plan needs a diversified portfolio.

Member McFadyen noted that Mr. Coats said copper was at an all-time low, and during the debate one of the candidates mentioned tying money to gold. He questioned why the plan wasn't in silver or gold. Mr. Thinnes stated you don't go out and buy gold to hold in the portfolio. He explained in regard to commodities the managers can own companies that have exposure to that. He commented there are some Global Tactical Asset Allocation (GTAA) managers that do invest in things like MLP, rets, and commodities. He stated at a future meeting he can bring a presentation. Member McFadyen requested to know more about it. There was a brief discussion about this.

5. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT: The following invoices were on the agenda for consideration:

5.1.	Bogdahn Consulting, LLC Inv. #12643	\$3,750.00
5.2.	Christiansen & Dehner, P.A. Inv. #27049	\$1,178.51
5.3.	Highland Capital Management, LLC inv. #10168	\$6,156.12
5.4.	Agincourt Capital Management, LLC Inv. #3673	\$3,460.80
5.5.	Brown Advisory Inv. #20150930-220-24760-A	\$6,590.91
5.6.	American Core Realty Fund Quarterly Fees	\$3,168.35
5.7.	Florida Municipal Insurance Trust Invoice	\$4,740.00
5.8.	Fiduciary Trust International Quarterly Fees	\$2,429.36
5.9	FPPTA Membership Renewal	\$ 600.00

A motion was made by Member Norman, seconded by Member Morris, to add the item presented at the meeting as 5.9. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

After a review of the invoices 5.1 through 5.9, **a motion was made by Member Morris, seconded by Member Norman, to approve the invoices already paid as per agreement or contract. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

6. APPROVAL OF INVOICES TO BE PAID: The following invoice was on the agenda for consideration:

6.1. Janet Griffin FPPTA Trustee School Reimbursement Request

A motion was made by Member McFadyen, seconded by Member Norman, to approve the invoice. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen explained his notes have Mr. McFadyen's and Mr. Morris' terms up at the end of the year. He reminded the board that the fiscal year-end report goes to the City Commission, which includes a listing of all the assets the plan owned as of the end of the fiscal year. He pointed out the plan also has to do an actual expense report for last year. He explained at the last meeting the board approved the proposed budget and since the fiscal year has finished a listing has to be done of the actual expenses incurred during the previous fiscal year. He stated that report has to be presented to the board, approved, and then a copy of that has to be provided to the City, made available to the membership, and provided to the State. He requested a copy of the budget. He pointed out there were changes that needed to be made to all of the pension plans including internal revenue code changes as well as adding the share plan in connection with the negotiation of the next contract. He noted the contract negotiation was next year.

8. OLD BUSINESS: There were no items for discussion under Old Business.

9. NEW BUSINESS:

9.1. Proposed 2016 Meeting Dates – Attorney Christiansen reminded the board the proposed meeting dates were coordinated with the other meetings. **A motion was made by Member Griffin, seconded by Member Morris, to approve the meeting dates for 2016 (February 11th, May 12th, August 11th, and November 10th). Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

10. REQUEST FOR CONTRIBUTION REFUND: According to the agenda support documents the following individuals requested contribution refunds: Mr. Kyle Eastburn in the amount of \$20,158.54 and Mr. Peter T. Bergel in the amount of \$4,408.51. Member McFadyen questioned the refund for Mr. Eastburn. Member Morris explained that Mr. Eastburn left right before he was vested, and this was a little over 5 years of contributions. He stated Jacksonville recruited Mr. Eastburn. **A motion was made by Member McFadyen, seconded by Member Norman, to accept the requests for contribution refund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

11. REQUEST FOR APPROVAL OF COMMENCEMENT OF DROP: According to the agenda support documents the following individuals requested approval of commencement of DROP: Mr. DJ Burling (October 1, 2015), Mr. Billy Simmons (August 1, 2015), and Mr. Ben Forehand (January 1, 2016). **A motion was made by Member McFadyen, seconded by Member Griffin, to approve the commencement of DROP for these individuals. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

DRAFT

MINUTES, Regular Meeting
City of Fernandina Beach
Board of Trustees
Police and Fire Pension Plan
November 12, 2015
Page 4 of 4

12. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: There were no requests to be heard at this time.

13. OTHER BOARD DISCUSSION: Chair Sturges noted there was a school in Orlando at the end of January. Member Norman reported he intends to attend the one in January.

14. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:12 pm.

Secretary

Walter Sturges, Chair

City of Fernandina Beach
Police Officers' & Firefighters'
Pension Fund

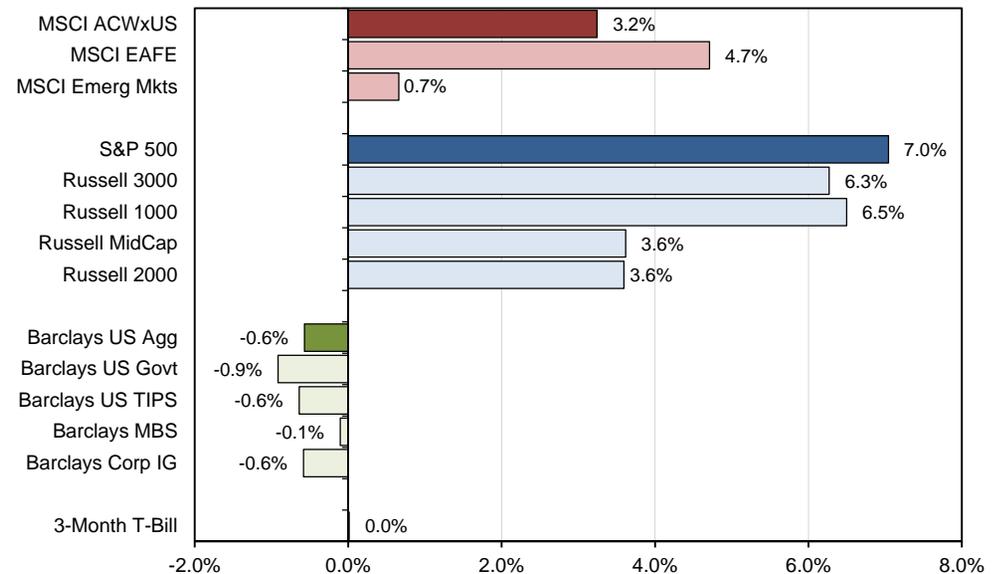
Investment Performance Review
Period Ended December 31, 2015



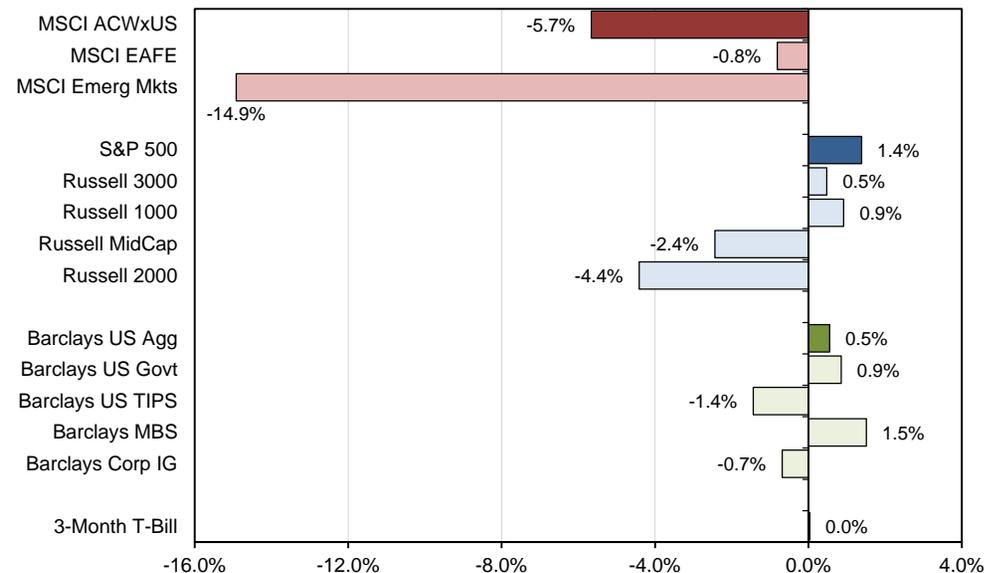
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

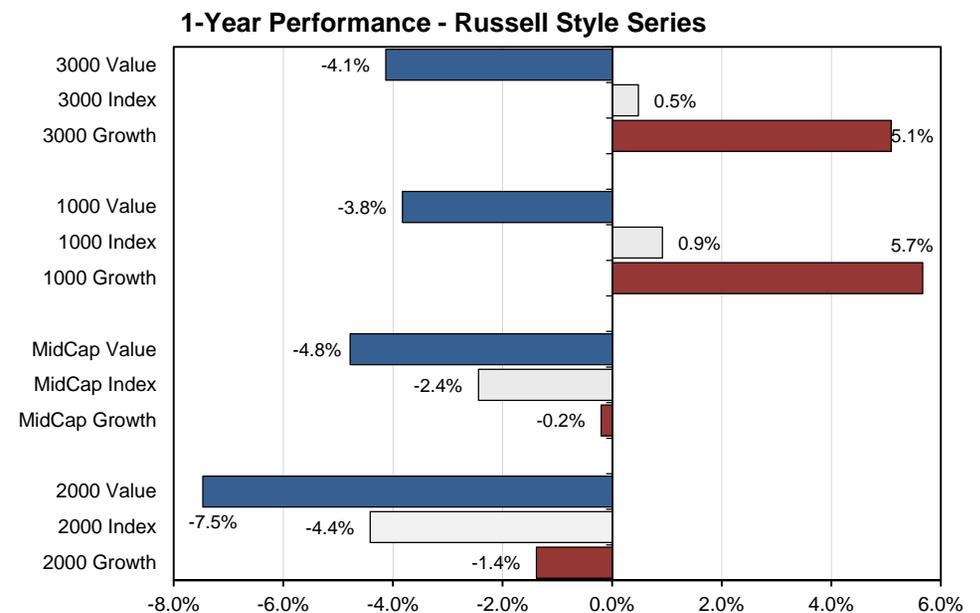
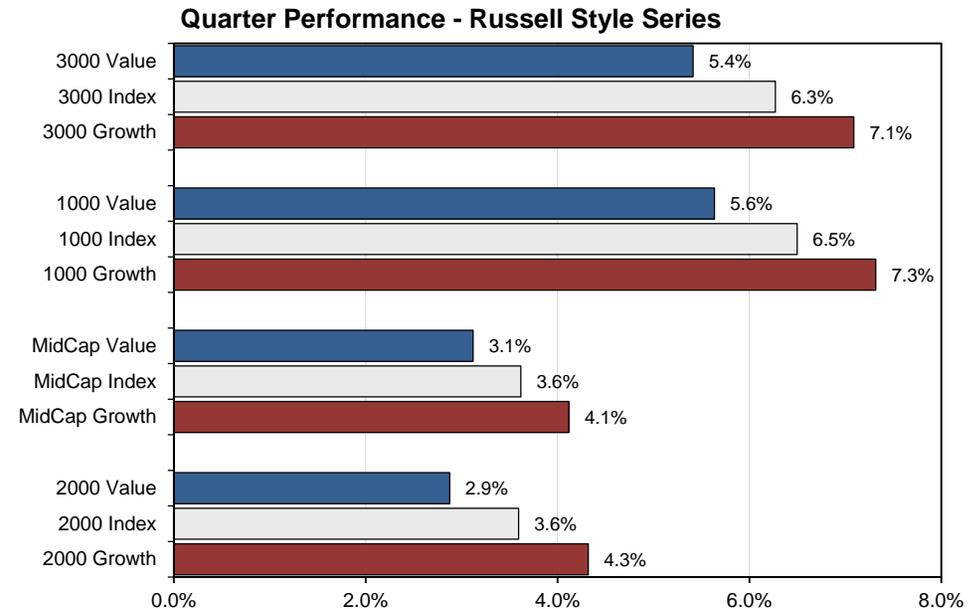
Quarter Performance



1-Year Performance



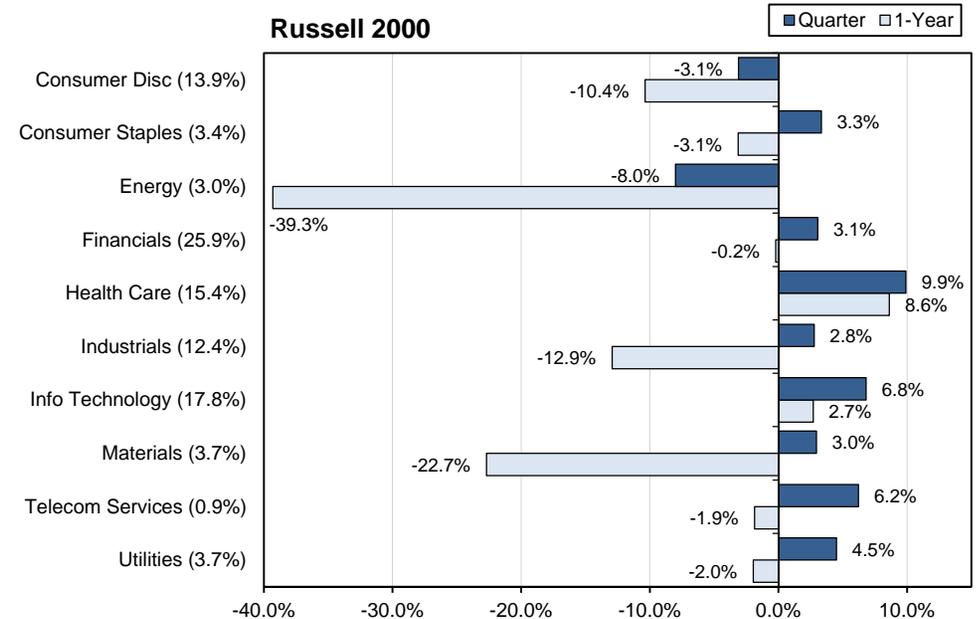
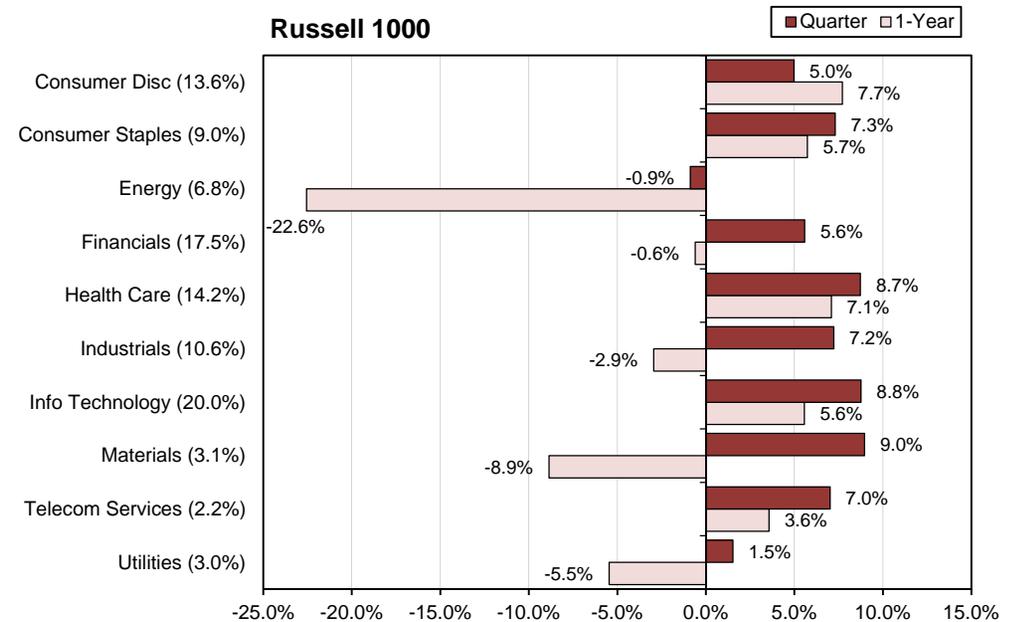
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

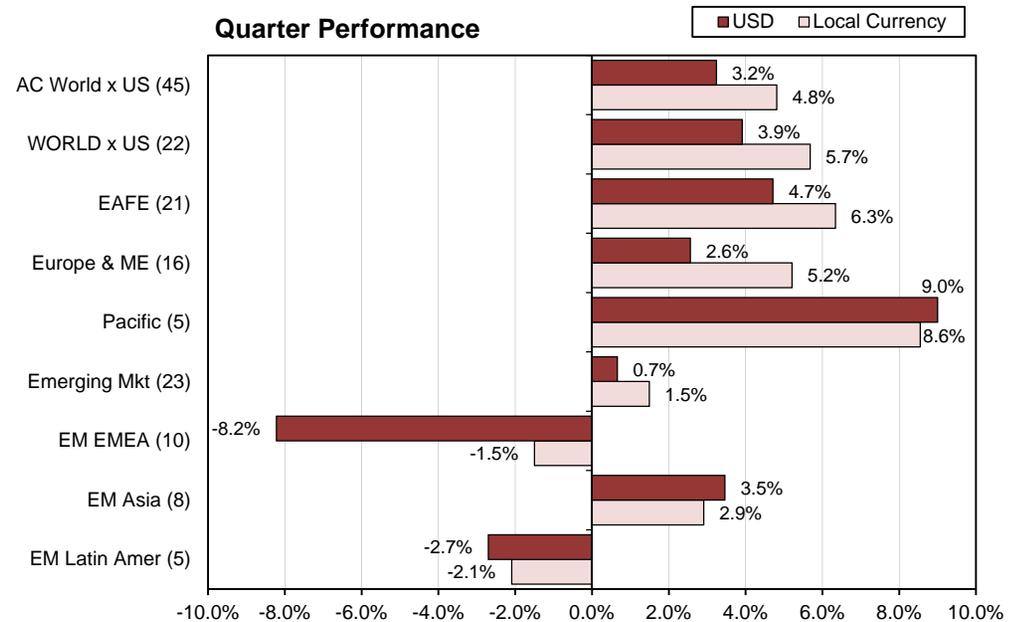
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

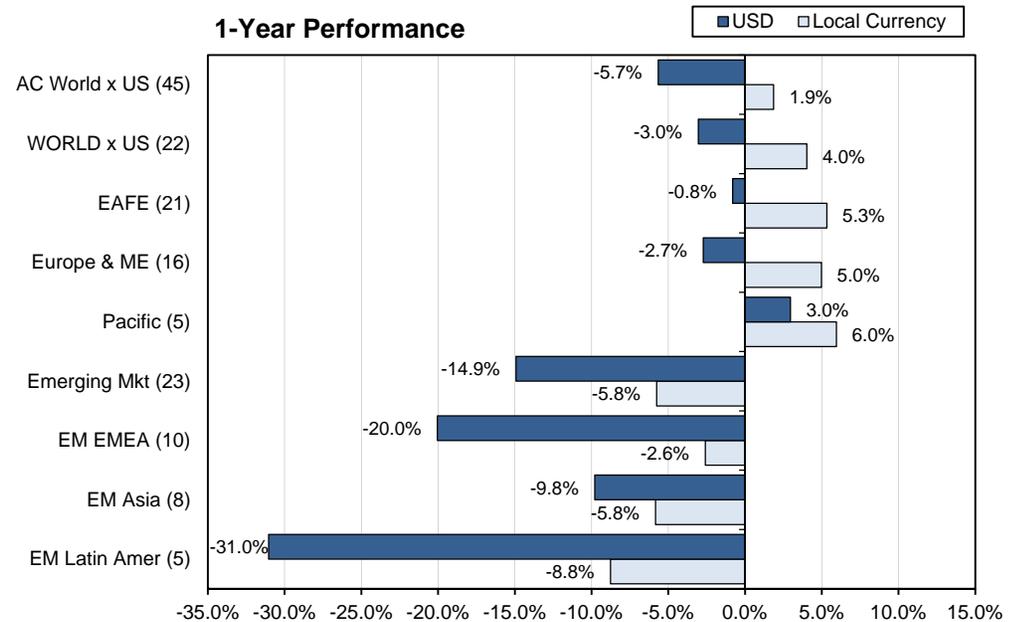
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

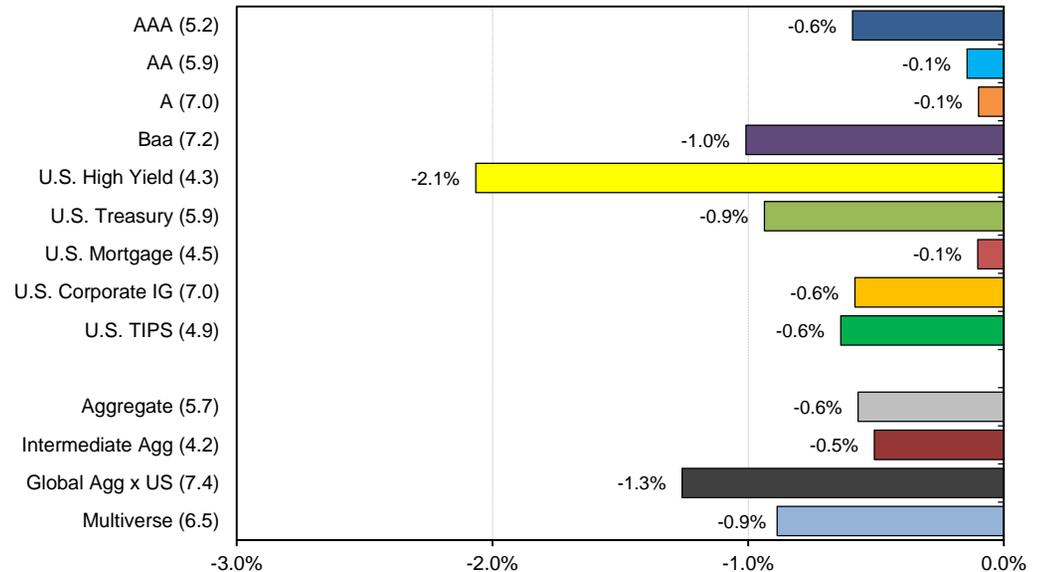
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWIXUS Countries		100.0%	3.2%	-5.7%

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.

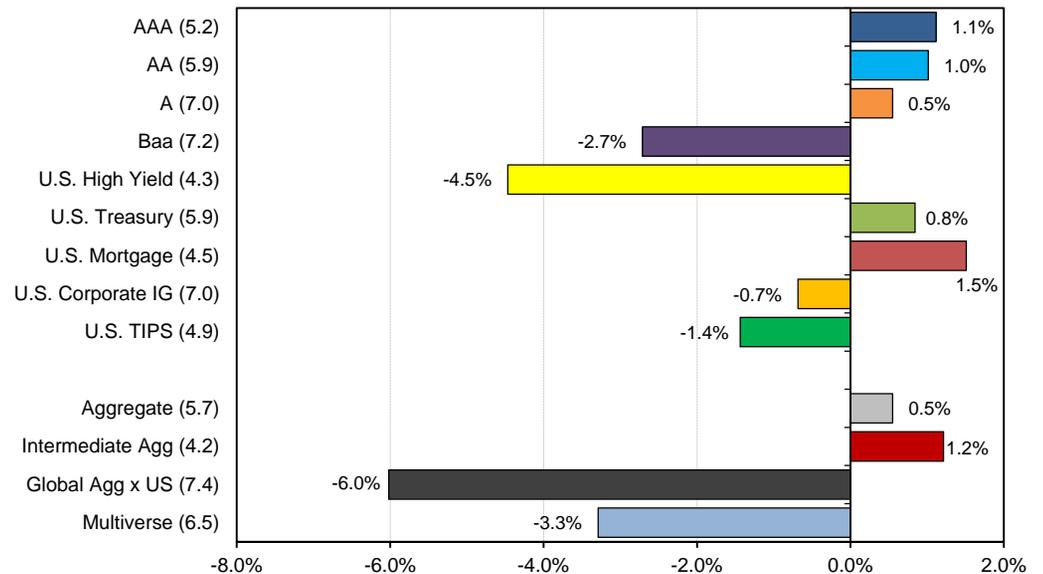
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.

- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

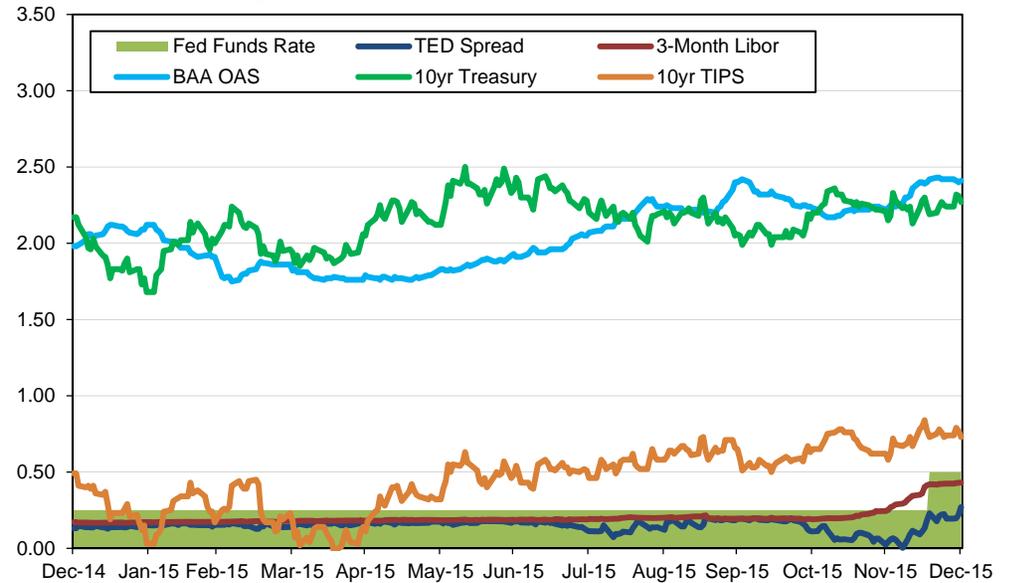


1-Year Performance

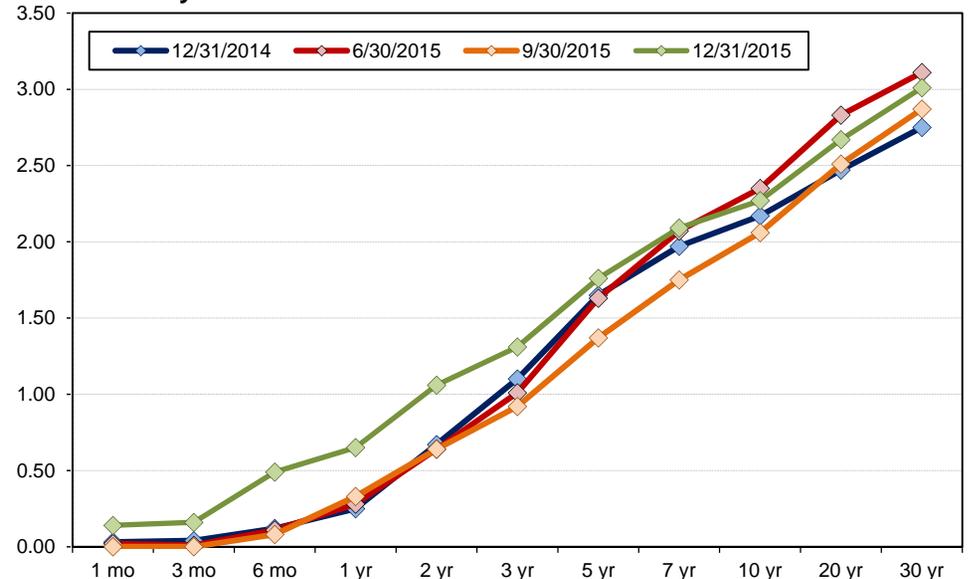


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- 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 (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve

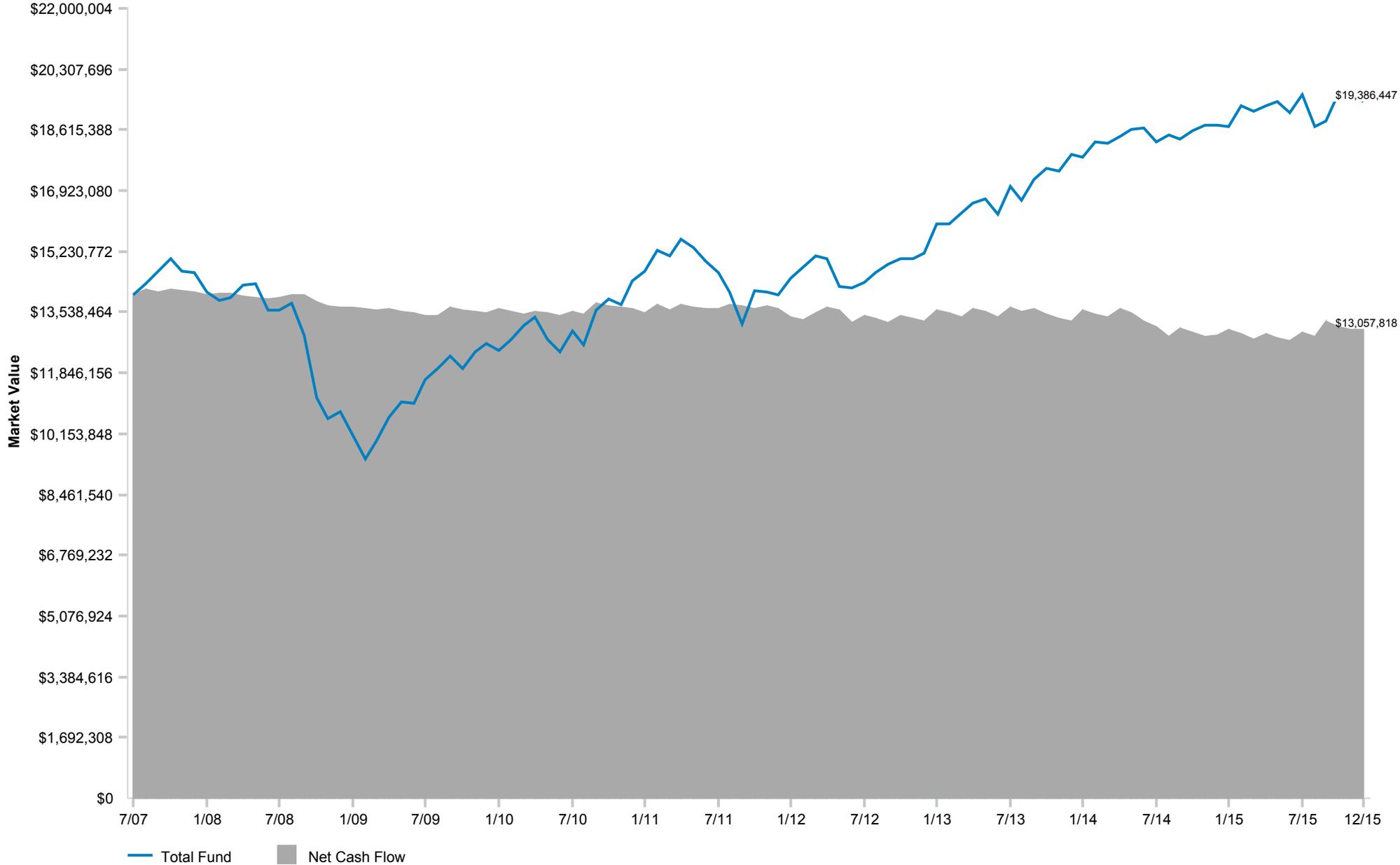


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Fernandina Beach Police Officers' & Firefighters' Pension Fund
 Schedule of Investable Assets

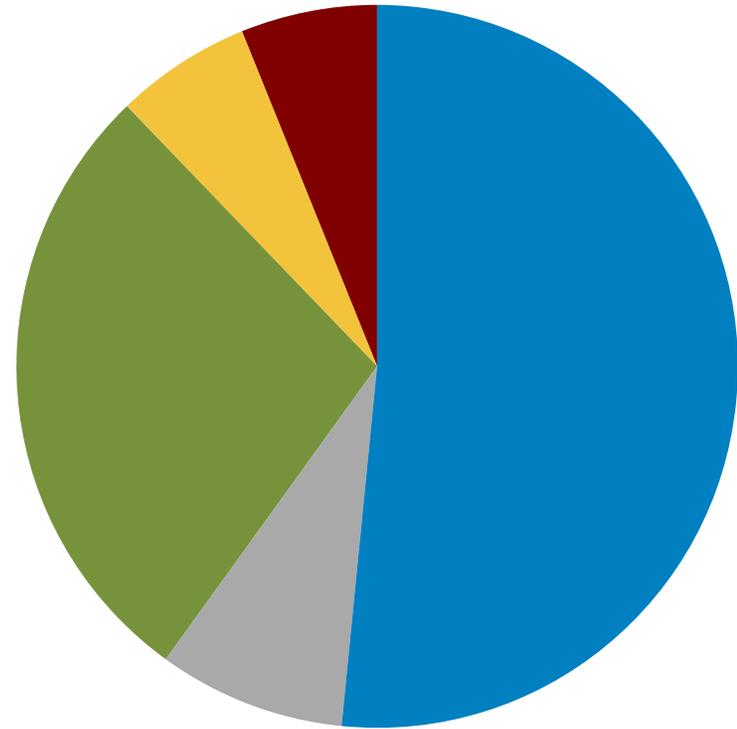
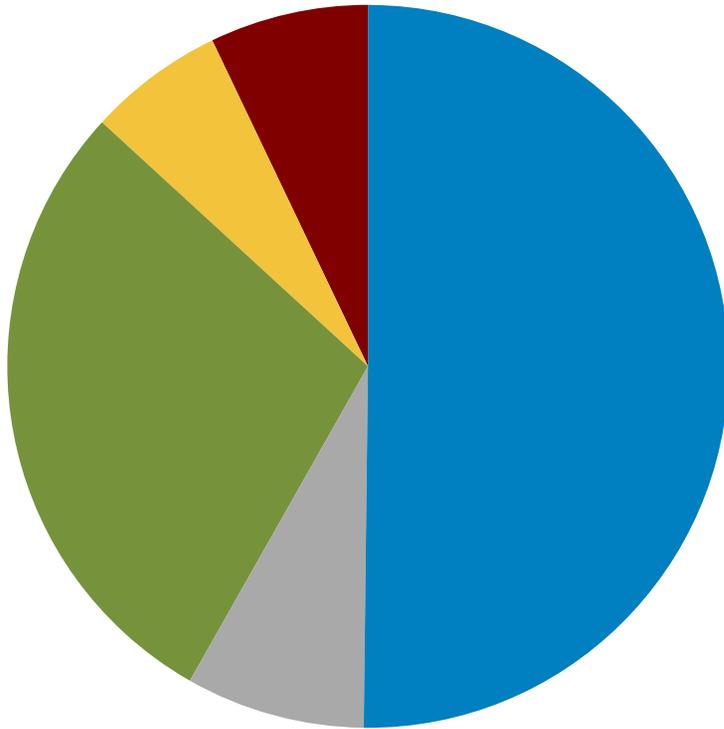
Since Inception Ending December 31, 2015

Schedule of Investable Assets



Asset Allocation By Segment as of
September 30, 2015 : \$18,868,424

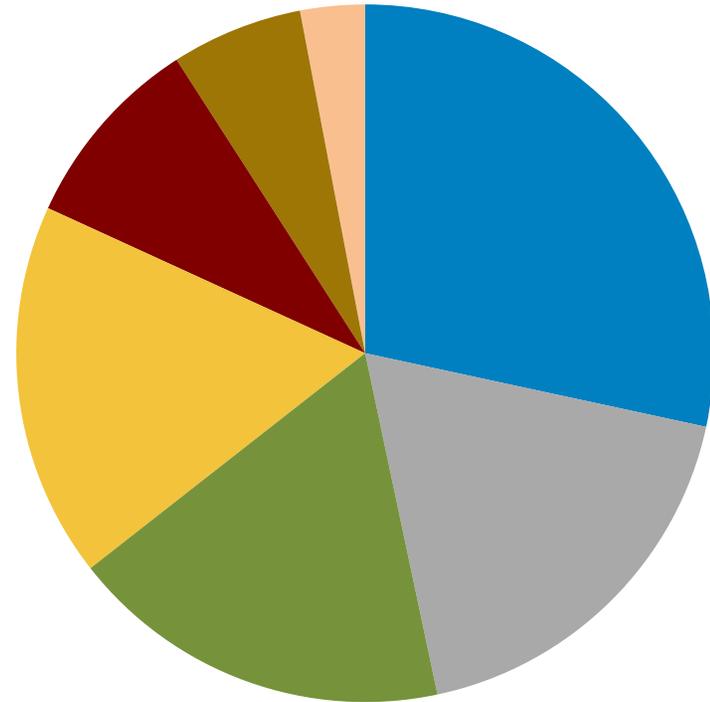
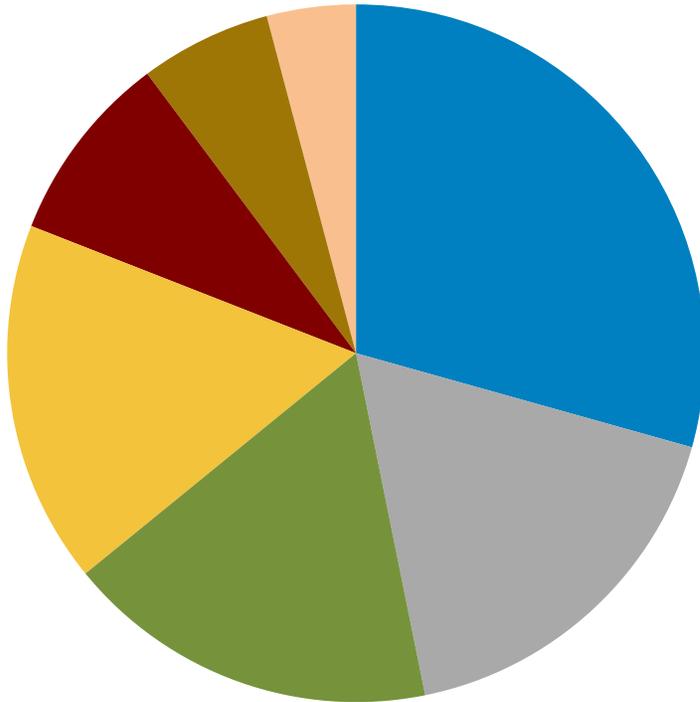
Asset Allocation By Segment as of
December 31, 2015 : \$19,386,447



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	9,469,509	50.2	■ Domestic Equity	9,997,842	51.6
■ International Equity	1,514,879	8.0	■ International Equity	1,627,062	8.4
■ Fixed Income	5,393,917	28.6	■ Fixed Income	5,395,179	27.8
■ Real Estate	1,148,958	6.1	■ Real Estate	1,180,535	6.1
■ Cash Equivalent	1,341,161	7.1	■ Cash Equivalent	1,185,829	6.1

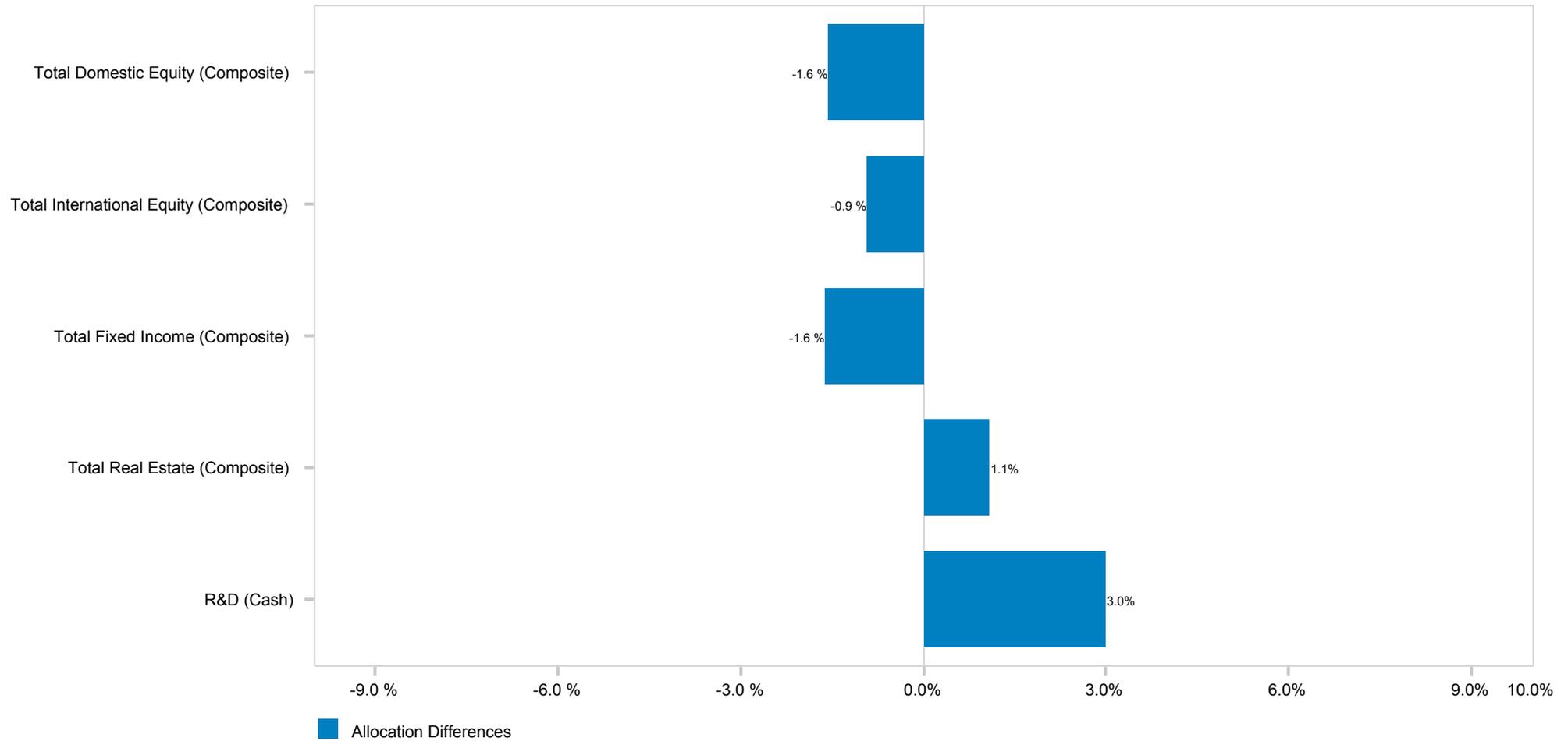
Asset Allocation By Manager as of
September 30, 2015 : \$18,868,424

Asset Allocation By Manager as of
December 31, 2015 : \$19,386,447



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Agincourt Fixed Income	5,537,277	29.3	■ Agincourt Fixed Income	5,502,990	28.4
■ Brown Growth Equity	3,297,385	17.5	■ Brown Growth Equity	3,545,913	18.3
■ Highland Core Value	3,264,292	17.3	■ Highland Core Value	3,441,688	17.8
■ Vanguard Total Stock Market Index (VTSAX)	3,174,215	16.8	■ Vanguard Total Stock Market Index (VTSAX)	3,372,872	17.4
■ Highland International	1,668,779	8.8	■ Highland International	1,760,732	9.1
■ American Core Realty Fund	1,148,958	6.1	■ American Core Realty Fund	1,180,535	6.1
■ R&D	777,520	4.1	■ R&D	581,716	3.0

Asset Allocation vs. Target Allocation



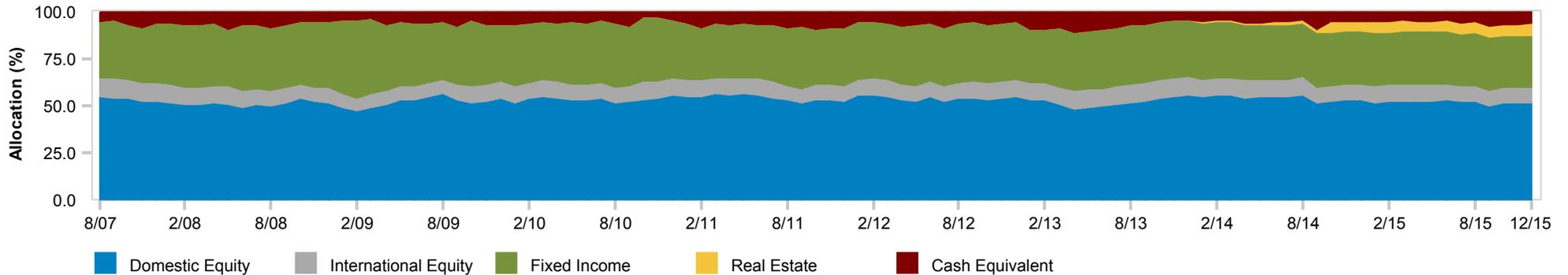
Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	10,360,473	53.4	55.0
Total International Equity (Composite)	1,760,732	9.1	10.0
Total Fixed Income (Composite)	5,502,990	28.4	30.0
Total Real Estate (Composite)	1,180,535	6.1	5.0
R&D (Cash)	581,716	3.0	0.0
Total Fund	19,386,447	100.0	100.0

Asset Allocation Attributes

	Dec-2015		Sep-2015		Jun-2015		Mar-2015		Dec-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,121,205	62.52	11,404,670	60.44	12,269,256	64.24	12,261,721	64.08	11,922,027	63.59
Total Domestic Equity	10,360,473	53.44	9,735,891	51.60	10,411,463	54.52	10,400,213	54.35	10,149,416	54.13
Highland Core Value	3,441,688	17.75	3,264,292	17.30	3,511,963	18.39	3,530,875	18.45	3,472,600	18.52
Vanguard Total Stock Market Index (VTSAX)	3,372,872	17.40	3,174,215	16.82	3,422,918	17.92	3,420,053	17.87	3,359,848	17.92
Brown Growth Equity	3,545,913	18.29	3,297,385	17.48	3,476,582	18.20	3,449,285	18.03	3,316,968	17.69
Total International Equity	1,760,732	9.08	1,668,779	8.84	1,857,794	9.73	1,861,508	9.73	1,772,611	9.45
Highland International	1,760,732	9.08	1,668,779	8.84	1,857,794	9.73	1,861,508	9.73	1,772,611	9.45
Total Domestic Fixed Income	5,502,990	28.39	5,537,277	29.35	5,486,978	28.73	5,527,976	28.89	5,449,048	29.06
Agincourt Fixed Income	5,502,990	28.39	5,537,277	29.35	5,486,978	28.73	5,527,976	28.89	5,449,048	29.06
Total Real Estate	1,180,535	6.09	1,148,958	6.09	1,115,045	5.84	1,077,738	5.63	1,034,617	5.52
American Core Realty Fund	1,180,535	6.09	1,148,958	6.09	1,115,045	5.84	1,077,738	5.63	1,034,617	5.52
R&D	581,716	3.00	777,520	4.12	226,743	1.19	267,266	1.40	343,786	1.83
Total Fund	19,386,447	100.00	18,868,424	100.00	19,098,022	100.00	19,134,701	100.00	18,749,478	100.00

Historical Asset Allocation by Segment



**Fernandina Beach Police Officers' & Firefighters' Pension Fund
Financial Reconciliation**

1 Quarter Ending December 31, 2015

Financial Reconciliation Quarter to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2015
Total Equity	11,404,670	6,156	-	-	-12,747	-1,130	51,200	673,056	12,121,205
Total Domestic Equity	9,735,891	6,156	-	-	-12,747	-902	43,970	588,105	10,360,473
Highland Core Value	3,264,292	6,156	-	-	-6,156	-448	20,109	157,735	3,441,688
Vanguard Total Stock Market Index (VTSAX)	3,174,215	-	-	-	-	-	18,687	179,970	3,372,872
Brown Growth Equity	3,297,385	-	-	-	-6,591	-453	5,173	250,399	3,545,913
Total International Equity	1,668,779	-	-	-	-	-229	7,230	84,952	1,760,732
Highland International	1,668,779	-	-	-	-	-229	7,230	84,952	1,760,732
Total Domestic Fixed Income	5,537,277	-	-	-	-3,461	-756	54,751	-84,820	5,502,990
Agincourt Fixed Income	5,537,277	-	-	-	-3,461	-756	54,751	-84,820	5,502,990
Total Real Estate	1,148,958	-	-	-	-3,262	-	17,224	17,614	1,180,535
American Core Realty Fund	1,148,958	-	-	-	-3,262	-	17,224	17,614	1,180,535
R&D	777,520	-6,156	77,697	-259,965	-	-7,461	82	-	581,716
Total Fund	18,868,424	-	77,697	-259,965	-19,470	-9,347	123,257	605,850	19,386,447

**Fernandina Beach Police Officers' & Firefighters' Pension Fund
Financial Reconciliation**

October 1, 2015 To December 31, 2015

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2015
Total Equity	11,404,670	6,156	-	-	-12,747	-1,130	51,200	673,056	12,121,205
Total Domestic Equity	9,735,891	6,156	-	-	-12,747	-902	43,970	588,105	10,360,473
Highland Core Value	3,264,292	6,156	-	-	-6,156	-448	20,109	157,735	3,441,688
Vanguard Total Stock Market Index (VTSAX)	3,174,215	-	-	-	-	-	18,687	179,970	3,372,872
Brown Growth Equity	3,297,385	-	-	-	-6,591	-453	5,173	250,399	3,545,913
Total International Equity	1,668,779	-	-	-	-	-229	7,230	84,952	1,760,732
Highland International	1,668,779	-	-	-	-	-229	7,230	84,952	1,760,732
Total Domestic Fixed Income	5,537,277	-	-	-	-3,461	-756	54,751	-84,820	5,502,990
Agincourt Fixed Income	5,537,277	-	-	-	-3,461	-756	54,751	-84,820	5,502,990
Total Real Estate	1,148,958	-	-	-	-3,262	-	17,224	17,614	1,180,535
American Core Realty Fund	1,148,958	-	-	-	-3,262	-	17,224	17,614	1,180,535
R&D	777,520	-6,156	77,697	-259,965	-	-7,461	82	-	581,716
Total Fund	18,868,424	-	77,697	-259,965	-19,470	-9,347	123,257	605,850	19,386,447

Fernandina Beach Police Officers' & Firefighters' Pension Fund
Comparative Performance
As of December 31, 2015

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	3.85	(9)	3.85	(9)	2.35	(5)	8.82	(18)	6.84	(58)	9.38	(64)	7.30	(64)	07/01/1995
Total Fund Policy	3.94	(8)	3.94	(8)	1.46	(13)	9.48	(9)	8.44	(8)	10.28	(26)	7.19	(73)	
Difference	-0.09		-0.09		0.89		-0.66		-1.60		-0.90		0.11		
All Public Plans-Total Fund Median	2.83		2.83		-0.08		7.61		7.01		9.70		7.42		
Total Fund (Net)	3.75		3.75		1.93		8.41		6.42		8.92		6.77		07/01/1995
Total Equity	6.35		6.35		1.94		12.42		8.69		N/A		10.58		10/01/2009
Total Equity Fund Policy	6.04		6.04		0.37		13.34		10.91		13.69		12.24		
Difference	0.31		0.31		1.57		-0.92		-2.22		N/A		-1.66		
Total Domestic Equity	6.49	(39)	6.49	(39)	2.38	(23)	13.80	(53)	9.52	(84)	12.81	(74)	9.42	(19)	07/01/1995
Total Domestic Equity Policy	6.27	(47)	6.27	(47)	0.48	(44)	14.74	(34)	12.18	(34)	14.80	(31)	8.69	(48)	
Difference	0.22		0.22		1.90		-0.94		-2.66		-1.99		0.73		
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	6.16		6.16		-0.01		13.90		11.36		13.89		8.58		
Total International Equity	5.52	(33)	5.52	(33)	-0.62	(66)	4.98	(69)	4.07	(68)	10.03	(42)	5.49	(71)	12/01/1998
MSCI EAFE Index	4.75	(57)	4.75	(57)	-0.39	(64)	5.46	(64)	4.07	(68)	8.32	(75)	4.28	(100)	
Difference	0.77		0.77		-0.23		-0.48		0.00		1.71		1.21		
IM International Core Equity (SA+CF) Median	4.97		4.97		1.09		6.62		4.91		9.59		6.34		
Total Domestic Fixed Income	-0.54	(73)	-0.54	(73)	1.30	(51)	1.55	(37)	2.98	(49)	3.90	(66)	5.30	(67)	07/01/1995
Total Domestic Fixed Income Policy	-0.51	(63)	-0.51	(63)	1.21	(63)	1.41	(49)	2.74	(66)	3.47	(83)	5.33	(66)	
Difference	-0.03		-0.03		0.09		0.14		0.24		0.43		-0.03		
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		-0.44		1.30		1.39		2.94		4.27		5.45		
Total Real Estate	3.03	(75)	3.03	(75)	15.37	(42)	N/A		N/A		N/A		N/A		07/01/2006
Total Real Estate Policy	3.43	(49)	3.43	(49)	15.17	(60)	13.59	(69)	13.54	(65)	6.16	(65)	5.71	(64)	
Difference	-0.40		-0.40		0.20		N/A		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		3.37		15.33		14.16		14.38		6.38		6.11		

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

Fernandina Beach Police Officers' & Firefighters' Pension Fund
Comparative Performance
As of December 31, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	5.45	(66)	5.45	(66)	-0.84	(74)	14.29	(69)	10.35	(85)	N/A		11.49	(86)	10/01/2009
Russell 1000 Value Index	5.64	(60)	5.64	(60)	-3.83	(92)	13.08	(82)	11.27	(76)	13.04	(88)	12.20	(79)	
Difference	-0.19		-0.19		2.99		1.21		-0.92		N/A		-0.71		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		5.94		1.39		15.26		12.63		14.94		13.53		
Vanguard Total Stock Market Index (VTSAX)	6.26	(15)	6.26	(15)	0.39	(27)	14.70	(30)	N/A		N/A		14.07	(35)	09/01/2012
Russell 3000 Index	6.27	(14)	6.27	(14)	0.48	(24)	14.74	(29)	12.18	(17)	15.04	(27)	14.14	(34)	
Difference	-0.01		-0.01		-0.09		-0.04		N/A		N/A		-0.07		
IM U.S. Multi-Cap Core Equity (MF) Median	4.83		4.83		-1.52		13.42		10.43		14.06		13.28		
Brown Growth Equity	7.75	(37)	7.75	(37)	7.80	(29)	N/A		N/A		N/A		12.14	(79)	09/01/2013
Russell 1000 Growth Index	7.32	(47)	7.32	(47)	5.67	(47)	16.83	(47)	13.53	(41)	17.11	(40)	14.73	(47)	
Difference	0.43		0.43		2.13		N/A		N/A		N/A		-2.59		
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		7.07		5.26		16.70		12.94		16.46		14.55		
Total International Equity															
Highland International	5.52	(33)	5.52	(33)	-0.62	(66)	4.98	(69)	4.07	(68)	10.03	(42)	3.50	(49)	06/01/2006
MSCI EAFE Index	4.75	(57)	4.75	(57)	-0.39	(64)	5.46	(64)	4.07	(68)	8.32	(75)	2.59	(84)	
Difference	0.77		0.77		-0.23		-0.48		0.00		1.71		0.91		
IM International Core Equity (SA+CF) Median	4.97		4.97		1.09		6.62		4.91		9.59		3.48		
Total Domestic Fixed Income															
Agincourt Fixed Income	-0.54	(73)	-0.54	(73)	1.30	(51)	1.55	(37)	N/A		N/A		2.00	(49)	02/01/2012
Total Domestic Fixed Income Policy	-0.51	(63)	-0.51	(63)	1.21	(63)	1.41	(49)	2.74	(66)	3.47	(83)	1.77	(72)	
Difference	-0.03		-0.03		0.09		0.14		N/A		N/A		0.23		
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		-0.44		1.30		1.39		2.94		4.27		1.98		
Total Real Estate															
American Core Realty Fund	3.03	(75)	3.03	(75)	15.37	(42)	N/A		N/A		N/A		13.56	(58)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	3.43	(49)	3.43	(49)	15.17	(60)	13.59	(69)	13.54	(65)	6.16	(65)	13.72	(56)	
Difference	-0.40		-0.40		0.20		N/A		N/A		N/A		-0.16		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		3.37		15.33		14.16		14.38		6.38		14.33		

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

**Fernandina Beach Police Officers' & Firefighters' Pension Fund
Comparative Performance**

As of December 31, 2015

Comparative Performance Fiscal Year Returns

	FYTD		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	
Total Fund (Gross)	3.85	(9)	1.75	(7)	9.85	(57)	13.26	(38)	15.95	(79)	-2.20	(94)	9.65	(58)	-1.14	(80)
Total Fund Policy	3.94	(8)	0.58	(22)	11.35	(22)	13.69	(31)	18.68	(33)	1.32	(29)	9.63	(59)	0.97	(60)
Difference	-0.09		1.17		-1.50		-0.43		-2.73		-3.52		0.02		-2.11	
All Public Plans-Total Fund Median	2.83		-0.50		10.17		12.51		17.89		0.32		9.94		1.64	
Total Fund (Net)	3.75		1.33		9.43		12.90		15.45		-2.64		9.13		-1.77	
Total Equity	6.35		0.06		13.27		21.34		22.55		-5.21		10.32		N/A	
Total Equity Fund Policy	6.04		-1.66		15.73		22.06		27.55		-1.09		10.73		-6.91	
Difference	0.31		1.72		-2.46		-0.72		-5.00		-4.12		-0.41		N/A	
Total Domestic Equity	6.49	(39)	1.61	(13)	15.21	(83)	20.89	(40)	23.39	(88)	-4.89	(88)	10.90	(20)	-10.49	(88)
Total Domestic Equity Policy	6.27	(47)	-0.49	(34)	17.76	(52)	21.60	(29)	30.20	(31)	0.55	(39)	11.12	(17)	-6.91	(61)
Difference	0.22		2.10		-2.55		-0.71		-6.81		-5.44		-0.22		-3.58	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	6.16		-1.57		17.90		20.19		28.51		-0.34		8.59		-5.84	
Total International Equity	5.52	(33)	-8.13	(69)	3.32	(78)	23.48	(49)	17.55	(47)	-7.07	(29)	7.10	(43)	7.39	(24)
MSCI EAFE Index	4.75	(57)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33	(84)	-8.94	(53)	3.71	(87)	3.80	(52)
Difference	0.77		0.14		-1.38		-0.81		3.22		1.87		3.39		3.59	
IM International Core Equity (SA+CF) Median	4.97		-6.17		6.17		23.32		17.32		-8.81		6.77		4.00	
Total Domestic Fixed Income	-0.54	(73)	3.04	(24)	3.04	(40)	-0.53	(68)	4.78	(71)	3.17	(71)	8.37	(43)	11.64	(48)
Total Domestic Fixed Income Policy	-0.51	(63)	2.95	(30)	2.74	(58)	-0.71	(77)	4.31	(83)	4.22	(22)	6.75	(89)	11.46	(51)
Difference	-0.03		0.09		0.30		0.18		0.47		-1.05		1.62		0.18	
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		2.69		2.87		-0.27		5.57		3.60		8.25		11.50	
Total Real Estate	3.03	(75)	13.98	(71)	N/A	N/A										
Total Real Estate Policy	3.43	(49)	14.71	(66)	12.39	(69)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)	-36.09	(54)
Difference	-0.40		-0.73		N/A											
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		15.93		12.78		13.22		12.90		16.62		6.39		-34.80	

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

**Fernandina Beach Police Officers' & Firefighters' Pension Fund
Comparative Performance**

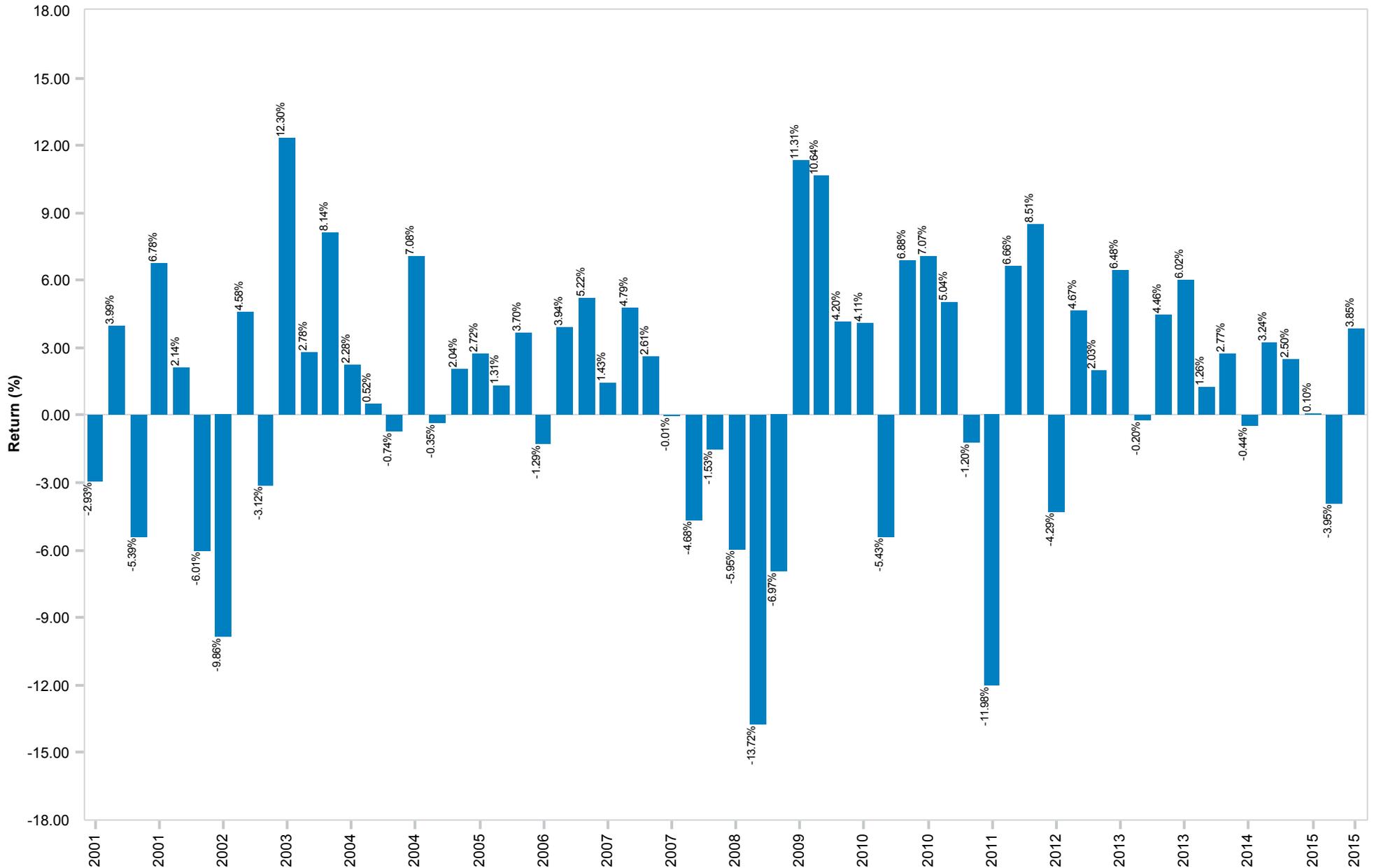
As of December 31, 2015

	FYTD		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
Total Domestic Equity									
Highland Core Value	5.45		0.39	16.96	25.47	26.96	-7.51	8.19	N/A
Russell 1000 Value Index	5.64		-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference	-0.19		4.81	-1.93	3.17	-3.96	-5.62	-0.71	N/A
Total Real Estate Policy	3.43		14.71	12.39	12.47	11.77	18.03	6.14	-36.09
Difference	2.02		-14.32	4.57	13.00	15.19	-25.54	2.05	N/A
Vanguard Total Stock Market Index (VTSAX)	6.26	(15)	-0.56	(31)	17.74	(28)	21.51	(64)	N/A
Russell 3000 Index	6.27	(14)	-0.49	(30)	17.76	(28)	21.60	(62)	30.20
Difference	-0.01		-0.07	-0.02	-0.09		N/A		N/A
IM U.S. Multi-Cap Core Equity (MF) Median	4.83		-1.86	15.84	23.07	26.42	-1.89	9.57	-5.46
Brown Growth Equity	7.75	(37)	5.08	(32)	10.51	(97)	N/A	N/A	N/A
Russell 1000 Growth Index	7.32	(47)	3.17	(56)	19.15	(38)	19.27	(64)	29.19
Difference	0.43		1.91	-8.64	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07		3.75	18.03	20.31	27.52	1.36	11.31	-3.06
Total International Equity									
Highland International	5.52	(33)	-8.13	(69)	3.32	(78)	23.48	(49)	17.55
MSCI EAFE Index	4.75	(57)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33
Difference	0.77		0.14	-1.38	-0.81		3.22		3.22
IM International Core Equity (SA+CF) Median	4.97		-6.17	6.17	23.32	17.32	-8.81	6.77	4.00
Total Domestic Fixed Income									
Agincourt Fixed Income	-0.54	(73)	3.04	(24)	3.04	(40)	-0.53	(68)	N/A
Total Domestic Fixed Income Policy	-0.51	(63)	2.95	(30)	2.74	(58)	-0.71	(77)	4.31
Difference	-0.03		0.09	0.30	0.18		N/A		N/A
IM U.S. Intermediate Duration (SA+CF) Median	-0.44		2.69	2.87	-0.27	5.57	3.60	8.25	11.50
Total Real Estate									
American Core Realty Fund	3.03	(75)	13.98	(71)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	3.43	(49)	14.71	(66)	12.39	(69)	12.47	(69)	11.77
Difference	-0.40		-0.73	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		15.93	12.78	13.22	12.90	16.62	6.39	-34.80

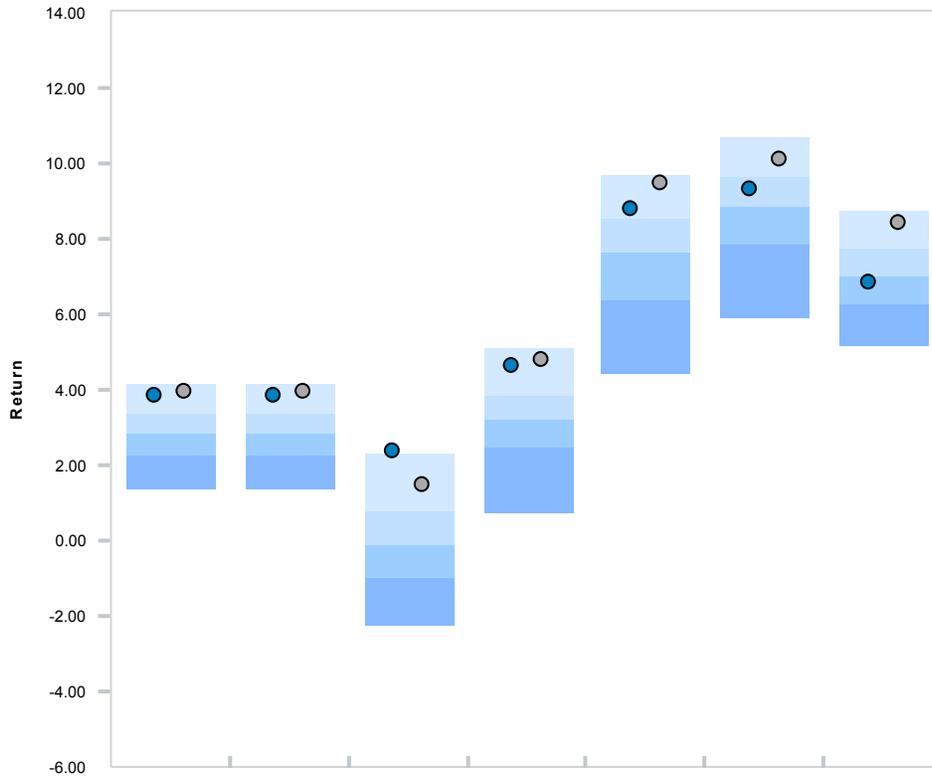
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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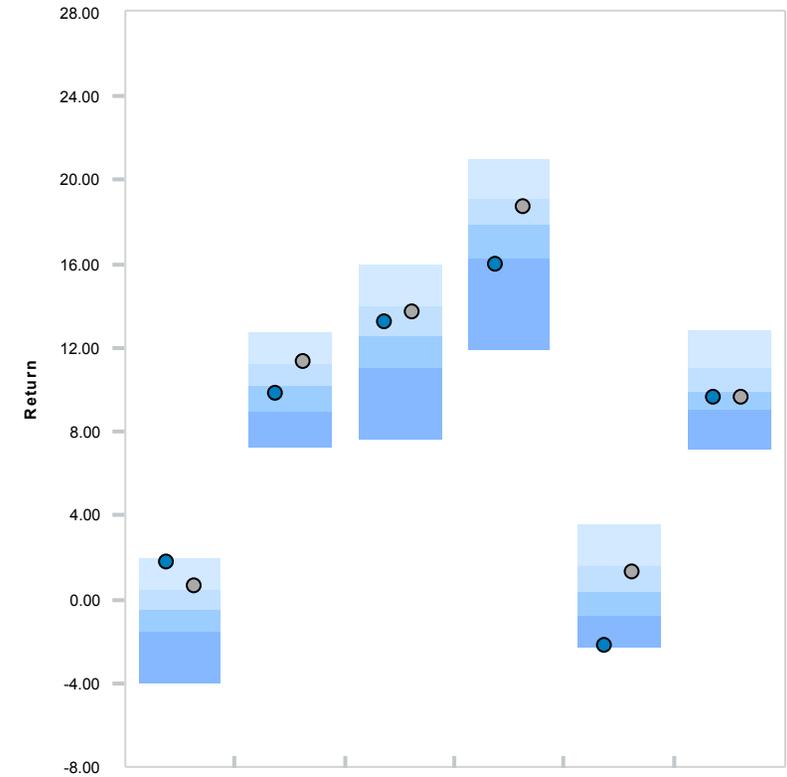
Absolute Return



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.85 (9)	3.85 (9)	2.35 (5)	4.63 (11)	8.82 (18)	9.34 (35)	6.84 (58)
● Total Fund Policy	3.94 (8)	3.94 (8)	1.46 (13)	4.79 (9)	9.48 (9)	10.13 (14)	8.44 (8)
Median	2.83	2.83	-0.08	3.19	7.61	8.83	7.01

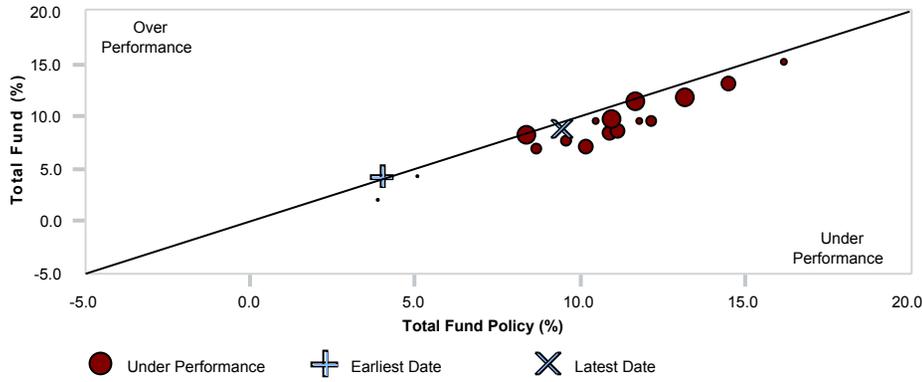


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	1.75 (7)	9.85 (57)	13.26 (38)	15.95 (79)	-2.20 (94)	9.65 (58)
● Total Fund Policy	0.58 (22)	11.35 (22)	13.69 (31)	18.68 (33)	1.32 (29)	9.63 (59)
Median	-0.50	10.17	12.51	17.89	0.32	9.94

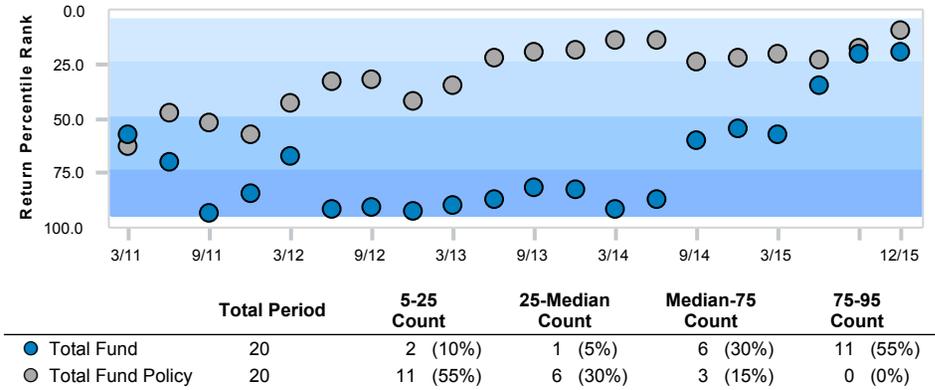
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Fund	-3.95 (11)	0.10 (38)	2.50 (44)	3.24 (13)	-0.44 (17)	2.77 (94)
Total Fund Policy	-4.50 (29)	0.16 (34)	2.06 (79)	3.04 (18)	-0.39 (15)	3.74 (42)
All Public Plans-Total Fund Median	-5.01	-0.09	2.44	2.27	-1.12	3.63

3 Yr Rolling Under/Over Performance - 5 Years



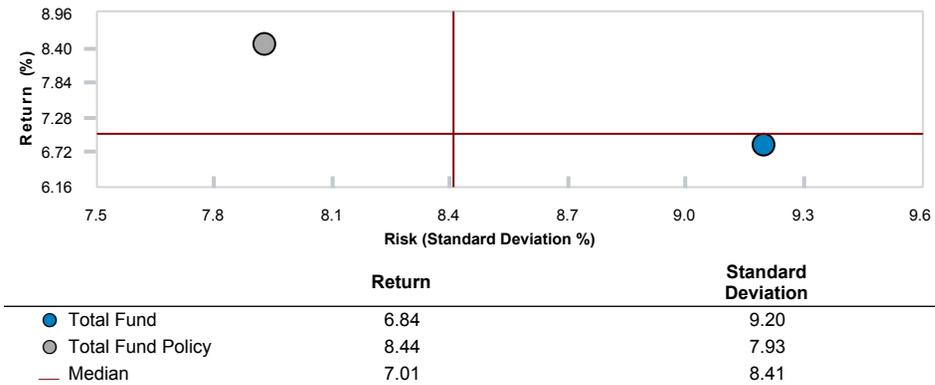
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



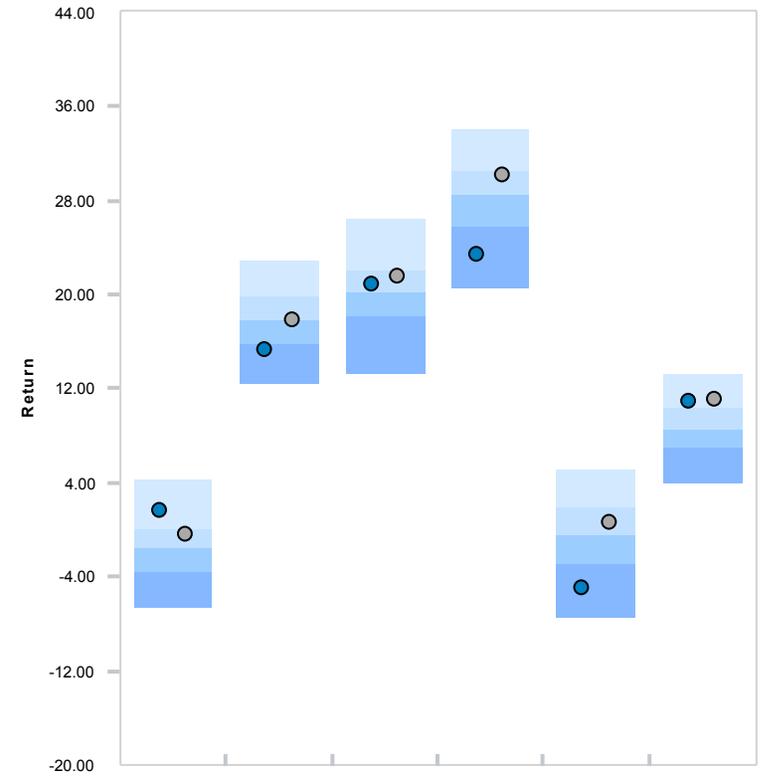
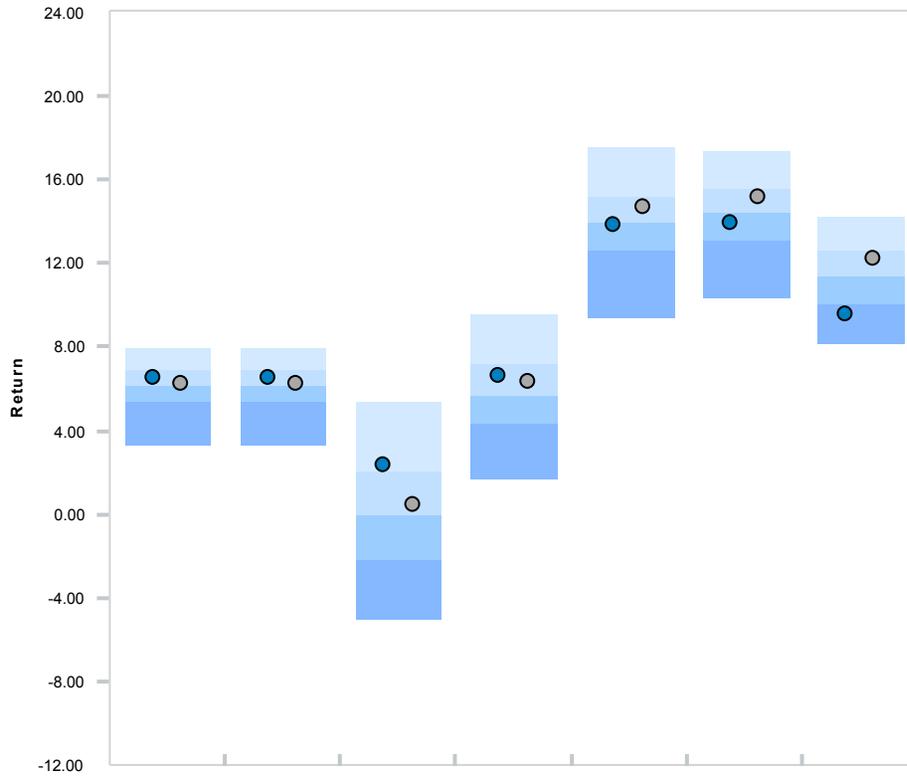
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.92	92.66	89.70	-0.21	-0.69	1.51	0.95	2.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	2.61

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.19	96.57	131.89	-2.52	-0.64	0.77	1.13	5.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	4.54

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF+MF)

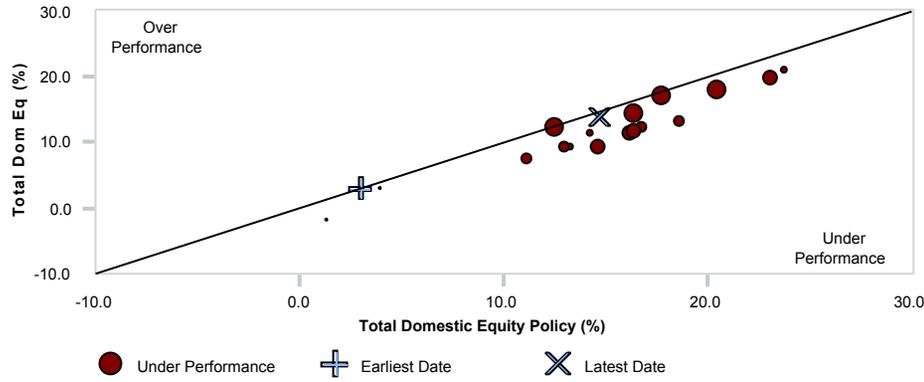


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	6.49 (39)	6.49 (39)	2.38 (23)	6.66 (35)	13.80 (53)	13.91 (61)	9.52 (84)	1.61 (13)	15.21 (83)	20.89 (40)	23.39 (88)	-4.89 (88)	10.90 (20)
● Total Dom Eq Policy	6.27 (47)	6.27 (47)	0.48 (44)	6.35 (39)	14.74 (34)	15.15 (35)	12.18 (34)	-0.49 (34)	17.76 (52)	21.60 (29)	30.20 (31)	0.55 (39)	11.12 (17)
Median	6.16	6.16	-0.01	5.68	13.90	14.42	11.36	-1.57	17.90	20.19	28.51	-0.34	8.59

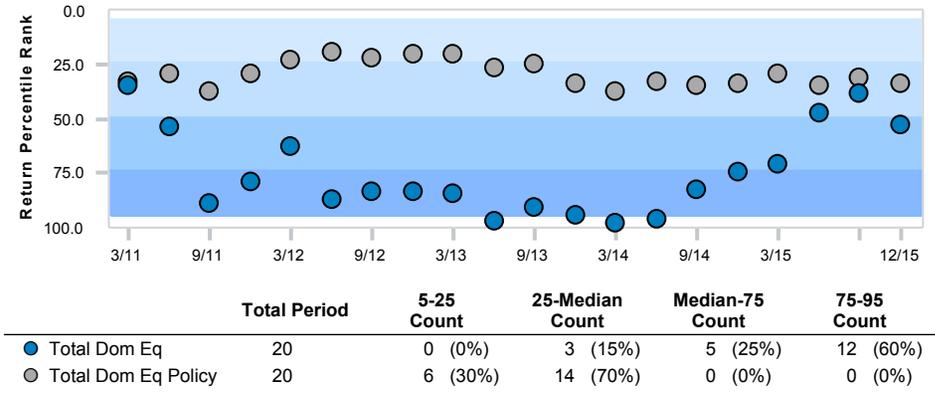
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Dom Eq	-6.42 (34)	0.18 (50)	2.55 (14)	5.69 (19)	-0.20 (78)	3.83 (81)
Total Domestic Equity Policy	-7.25 (55)	0.14 (52)	1.80 (25)	5.24 (29)	0.01 (73)	4.87 (44)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-7.10	0.16	1.17	4.58	0.69	4.72

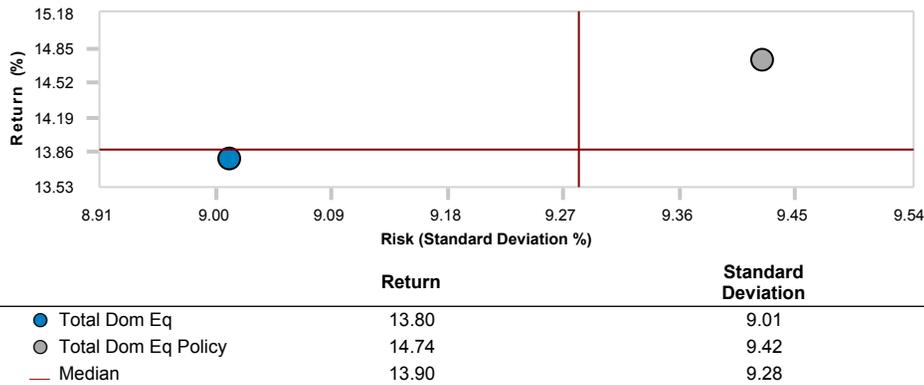
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



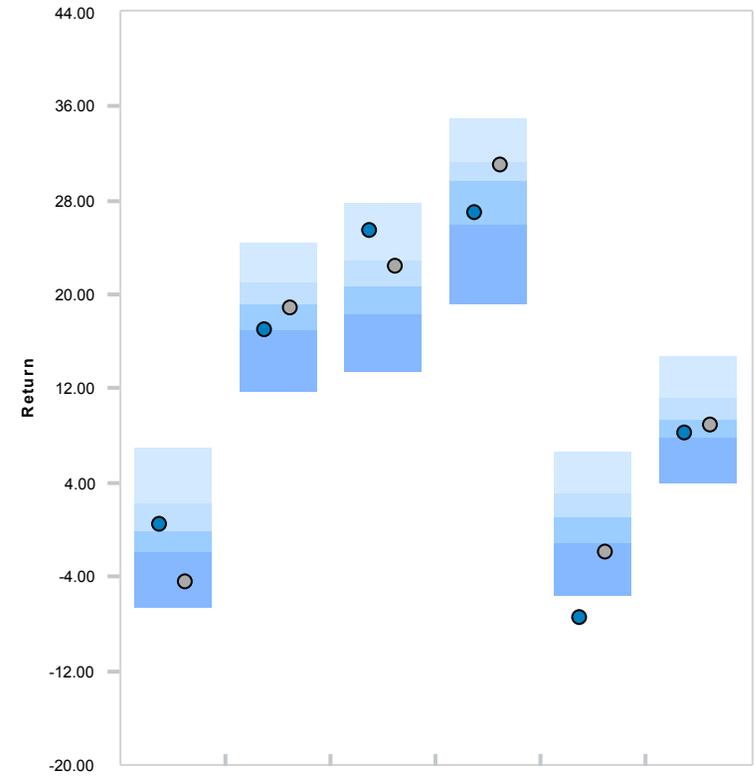
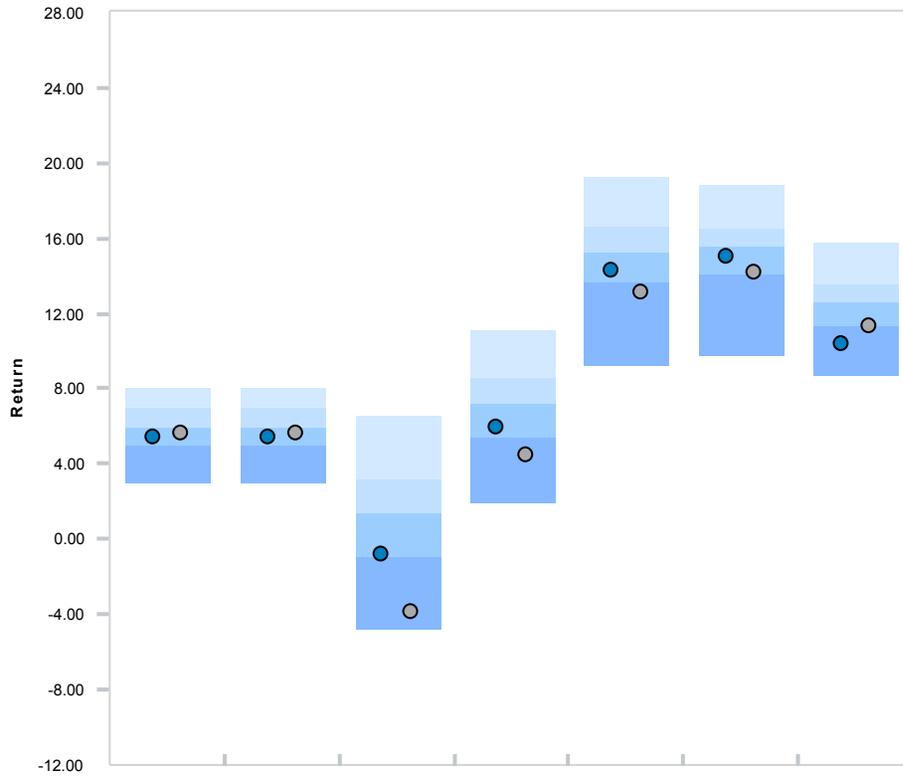
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.64	94.37	94.59	-0.34	-0.32	1.28	0.97	5.29
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.48	96.86	113.86	-2.97	-0.65	0.75	1.06	7.87
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	6.87

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)

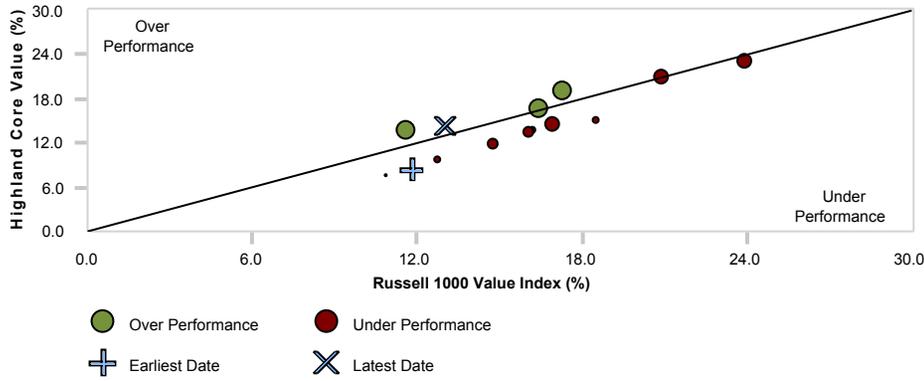


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Core Value	5.45 (66)	5.45 (66)	-0.84 (74)	5.94 (72)	14.29 (69)	14.98 (63)	10.35 (85)	● Highland Core Value	0.39 (46)	16.96 (76)	25.47 (12)	26.96 (68)	-7.51 (99)	8.19 (72)
○ R1000 Value	5.64 (60)	5.64 (60)	-3.83 (92)	4.46 (85)	13.08 (82)	14.17 (74)	11.27 (76)	○ R1000 Value	-4.42 (91)	18.89 (55)	22.30 (29)	30.92 (33)	-1.89 (82)	8.90 (59)
Median	5.94	5.94	1.39	7.18	15.26	15.56	12.63	Median	-0.02	19.25	20.72	29.69	1.15	9.47

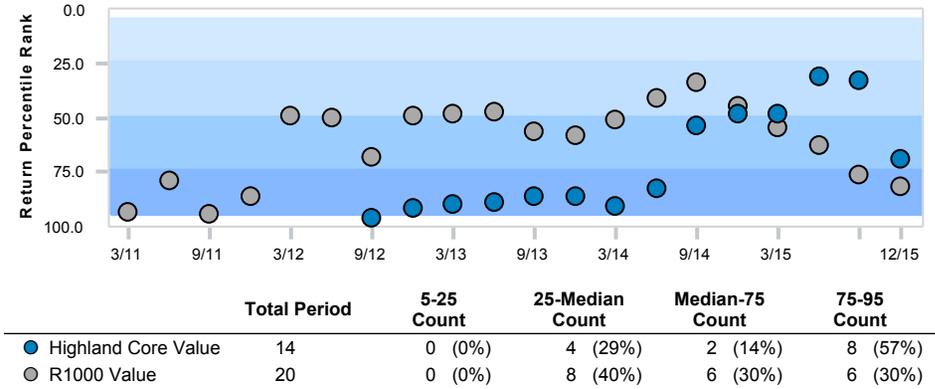
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Highland Core Value	-7.04 (59)	-0.52 (73)	1.69 (56)	6.75 (14)	-0.68 (85)	4.50 (65)
Russell 1000 Value Index	-8.40 (84)	0.11 (56)	-0.72 (95)	4.98 (53)	-0.19 (80)	5.10 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.66	0.26	1.87	5.03	0.95	4.80

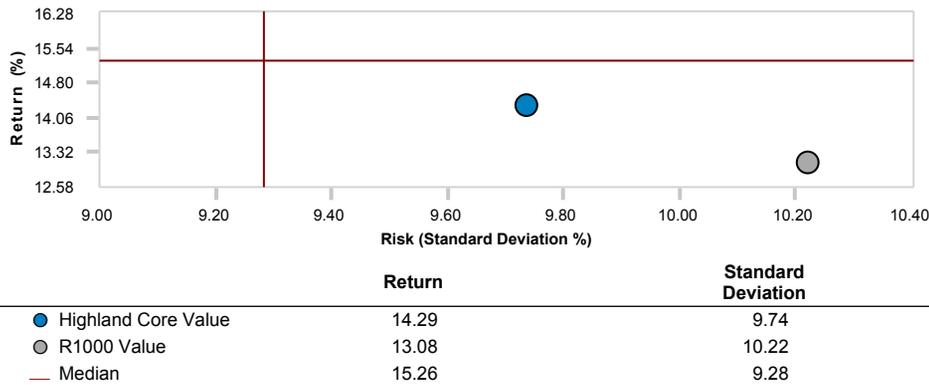
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



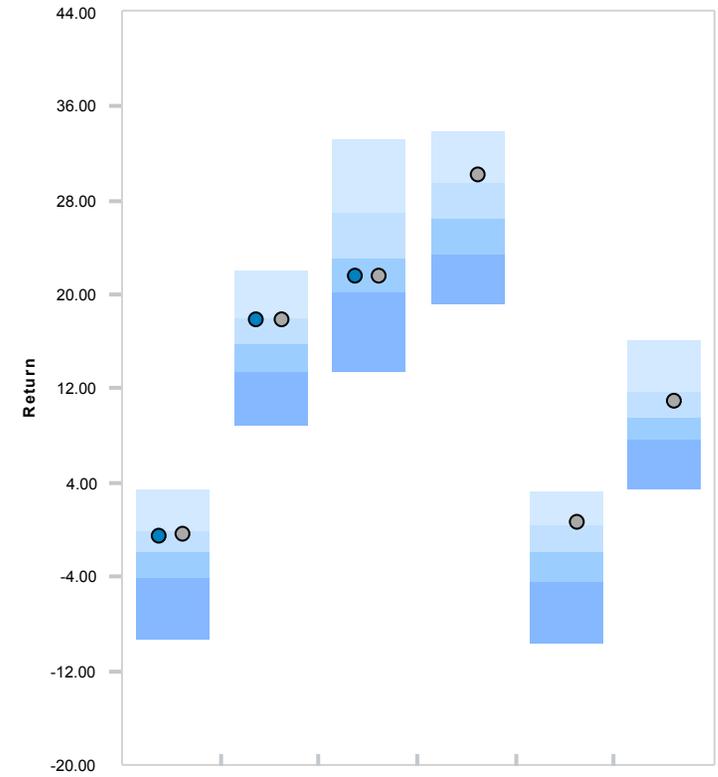
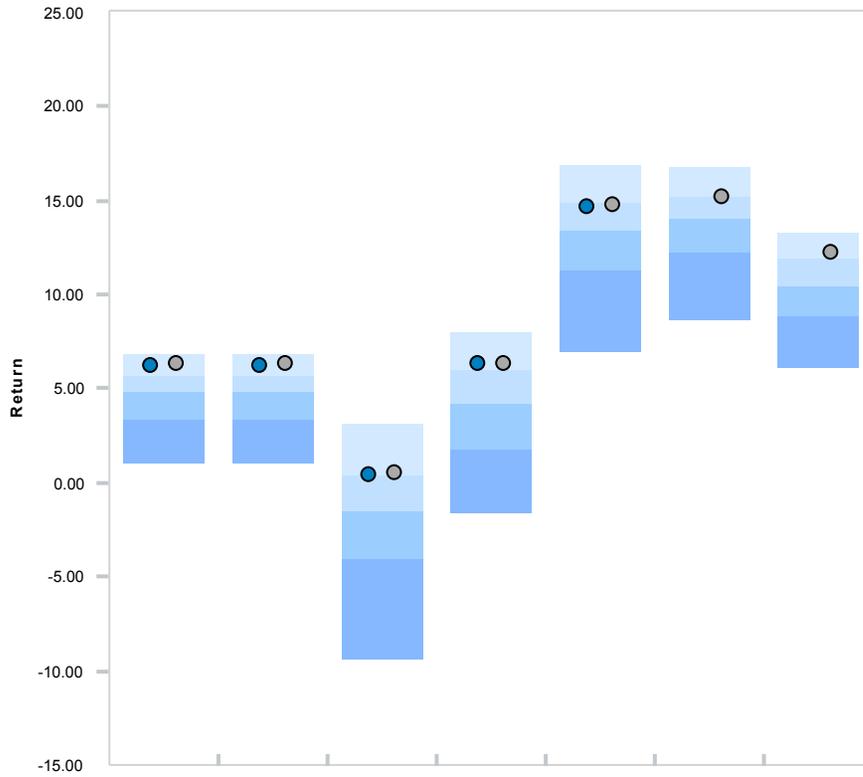
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.93	102.10	94.23	1.30	0.55	1.31	0.98	5.75
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	3.23	102.52	110.57	-1.66	-0.20	0.80	1.09	8.36
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.13

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)

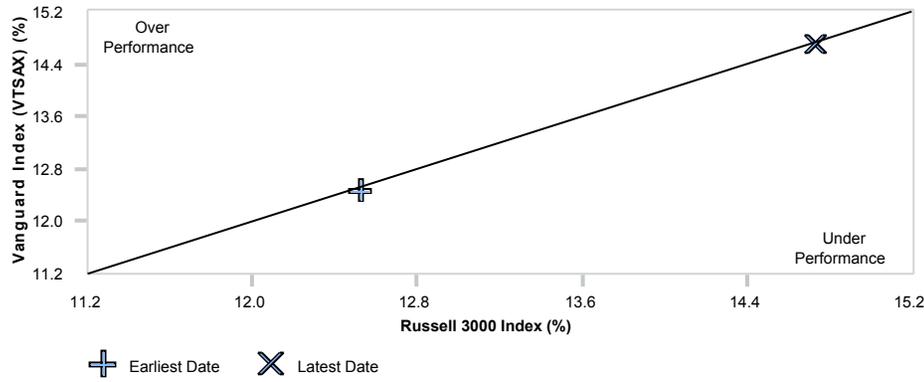


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	6.26 (15)	6.26 (15)	0.39 (27)	6.31 (20)	14.70 (30)	N/A	N/A	-0.56 (31)	17.74 (28)	21.51 (64)	N/A	N/A	N/A
● Russell 3000	6.27 (14)	6.27 (14)	0.48 (24)	6.35 (19)	14.74 (29)	15.15 (27)	12.18 (17)	-0.49 (30)	17.76 (28)	21.60 (62)	30.20 (19)	0.55 (25)	10.96 (33)
Median	4.83	4.83	-1.52	4.17	13.42	14.05	10.43	-1.86	15.84	23.07	26.42	-1.89	9.57

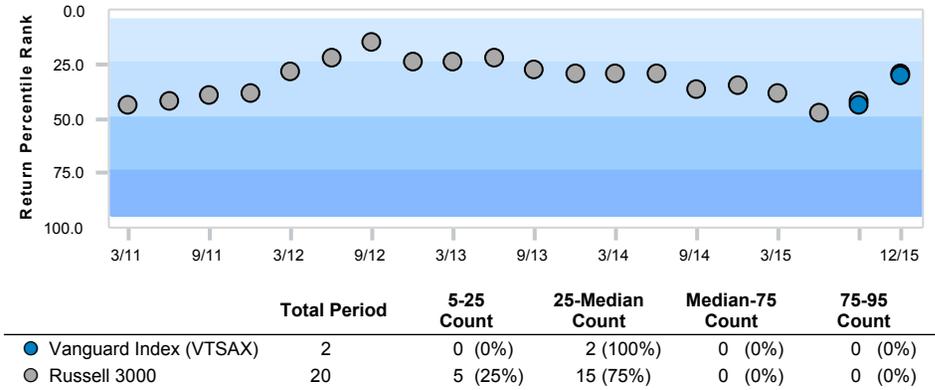
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Vanguard Index (VTSAX)	-7.27 (35)	0.08 (39)	1.79 (59)	5.26 (35)	-0.03 (32)	4.87 (35)
Russell 3000 Index	-7.25 (34)	0.14 (34)	1.80 (59)	5.24 (35)	0.01 (30)	4.87 (35)
IM U.S. Multi-Cap Core Equity (MF) Median	-8.12	-0.15	2.16	4.56	-0.80	4.57

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

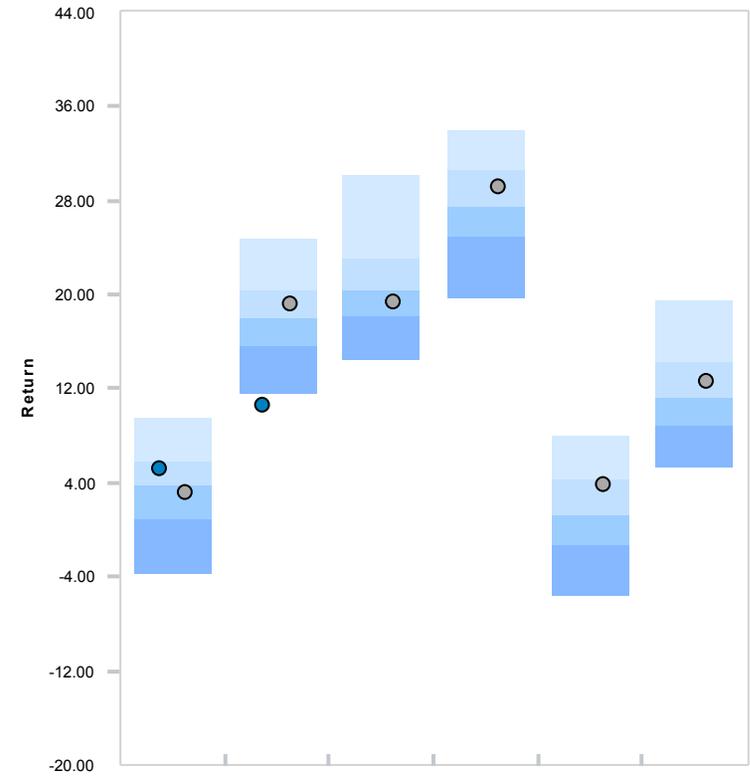
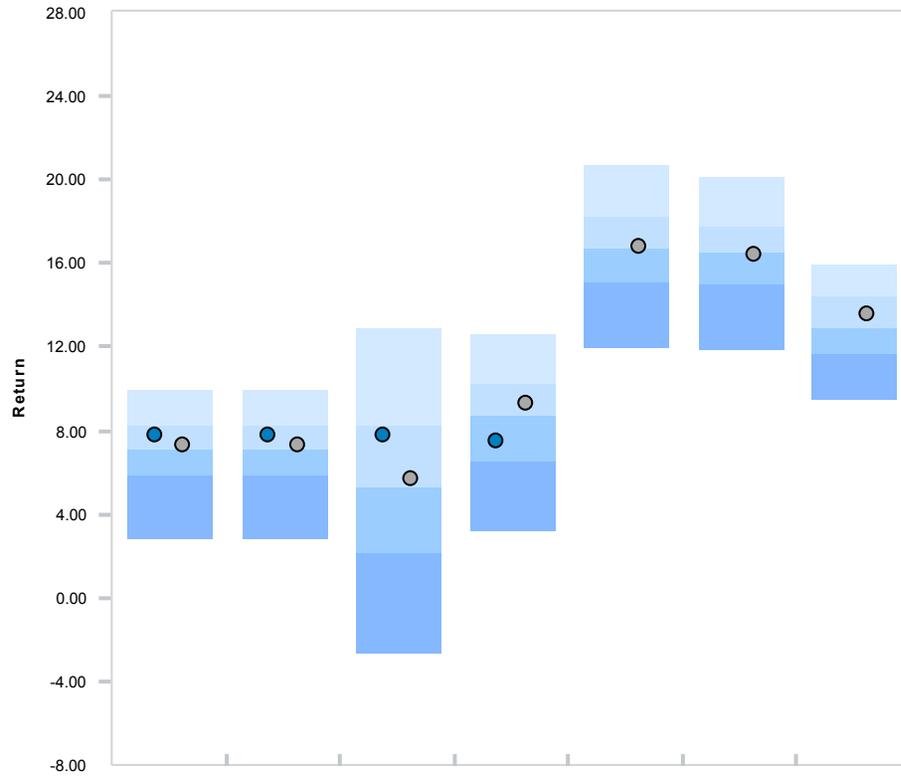
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	99.78	99.83	-0.01	-0.39	1.35	1.00	5.42
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	6.87

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Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

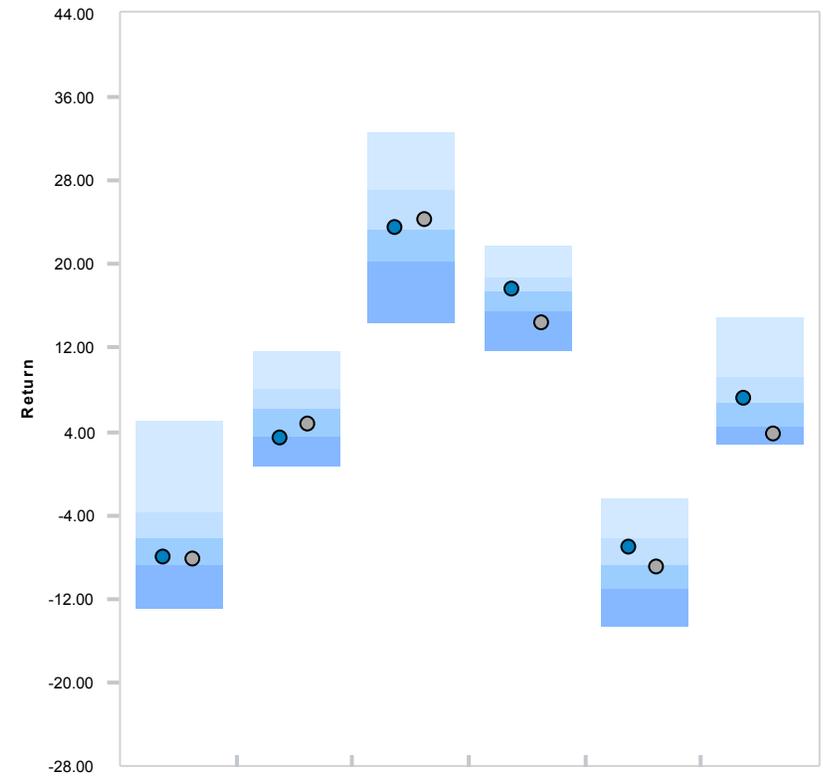
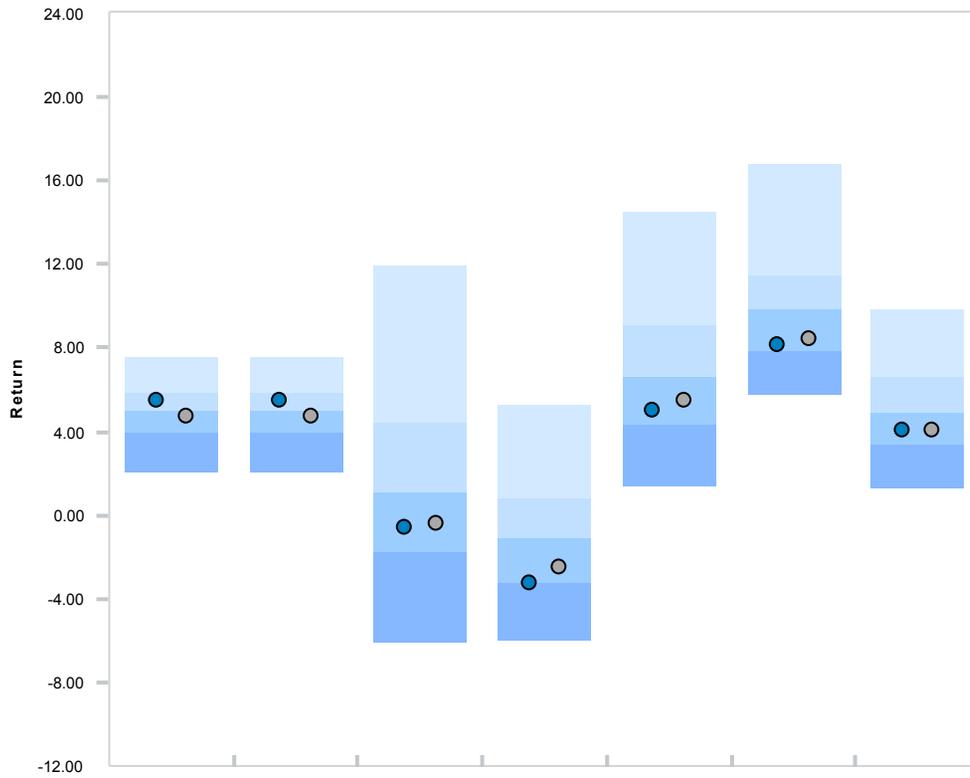


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown Growth Equity	7.75 (37)	7.75 (37)	7.80 (29)	7.47 (65)	N/A	N/A	N/A	5.08 (32)	10.51 (97)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	7.32 (47)	7.32 (47)	5.67 (47)	9.30 (40)	16.83 (47)	16.43 (52)	13.53 (41)	3.17 (56)	19.15 (38)	19.27 (64)	29.19 (38)	3.78 (29)	12.65 (37)
Median	7.07	7.07	5.26	8.69	16.70	16.48	12.94	3.75	18.03	20.31	27.52	1.36	11.31

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Brown Growth Equity	-4.96 (28)	1.01 (41)	4.22 (43)	5.03 (53)	-0.05 (80)	1.97 (95)
Russell 1000 Growth Index	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (40)	5.13 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	0.63	3.93	5.13	1.18	4.59

Peer Group Analysis - IM International Core Equity (SA+CF)

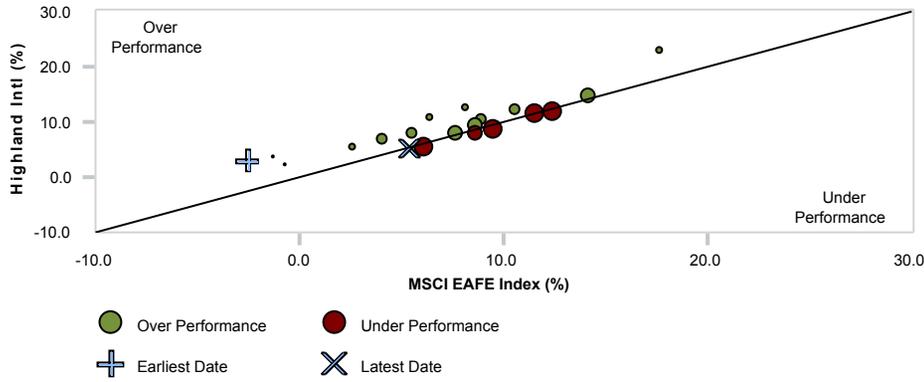


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Intl	5.52 (33)	5.52 (33)	-0.62 (66)	-3.28 (76)	4.98 (69)	8.16 (74)	4.07 (68)	-8.13 (69)	3.32 (78)	23.48 (49)	17.55 (47)	-7.07 (29)	7.10 (43)
● MSCI EAFE	4.75 (57)	4.75 (57)	-0.39 (64)	-2.46 (68)	5.46 (64)	8.44 (70)	4.07 (68)	-8.27 (70)	4.70 (65)	24.29 (45)	14.33 (84)	-8.94 (53)	3.71 (87)
Median	4.97	4.97	1.09	-1.11	6.62	9.81	4.91	-6.17	6.17	23.32	17.32	-8.81	6.77

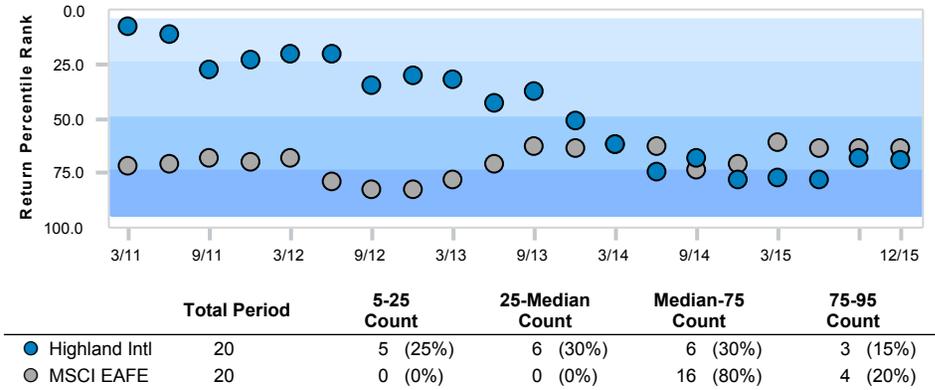
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Highland Intl	-10.16 (63)	-0.19 (92)	5.03 (49)	-2.46 (47)	-4.04 (10)	0.58 (98)
MSCI EAFE Index	-10.19 (63)	0.84 (80)	5.00 (49)	-3.53 (70)	-5.83 (64)	4.34 (35)
IM International Core Equity (SA+CF) Median	-9.58	1.84	4.96	-2.55	-5.53	3.76

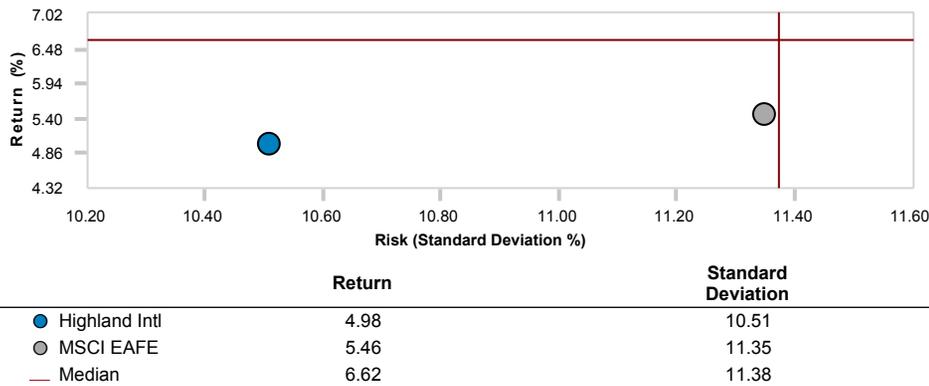
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



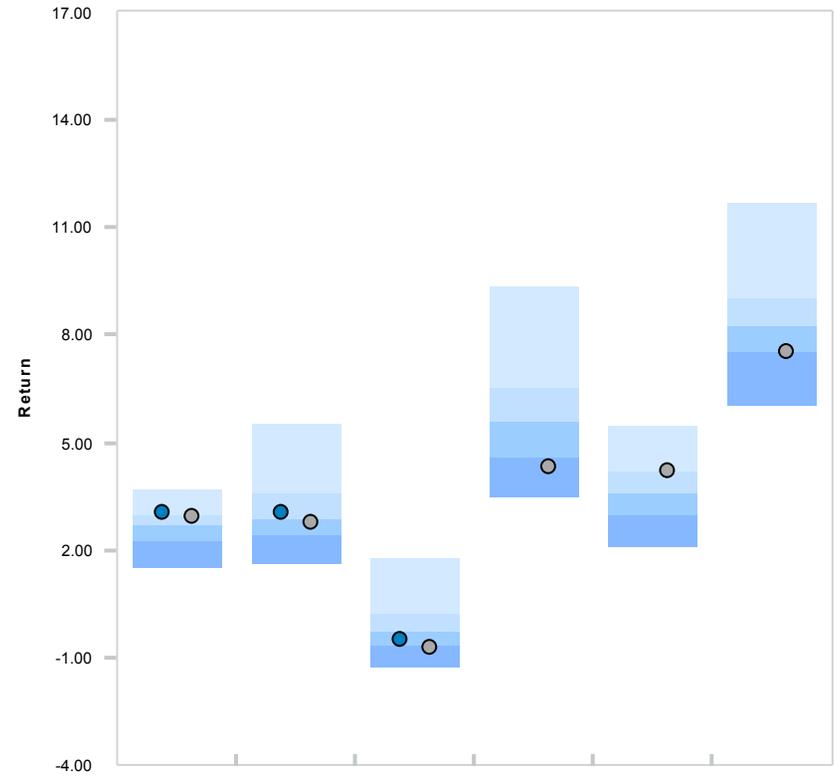
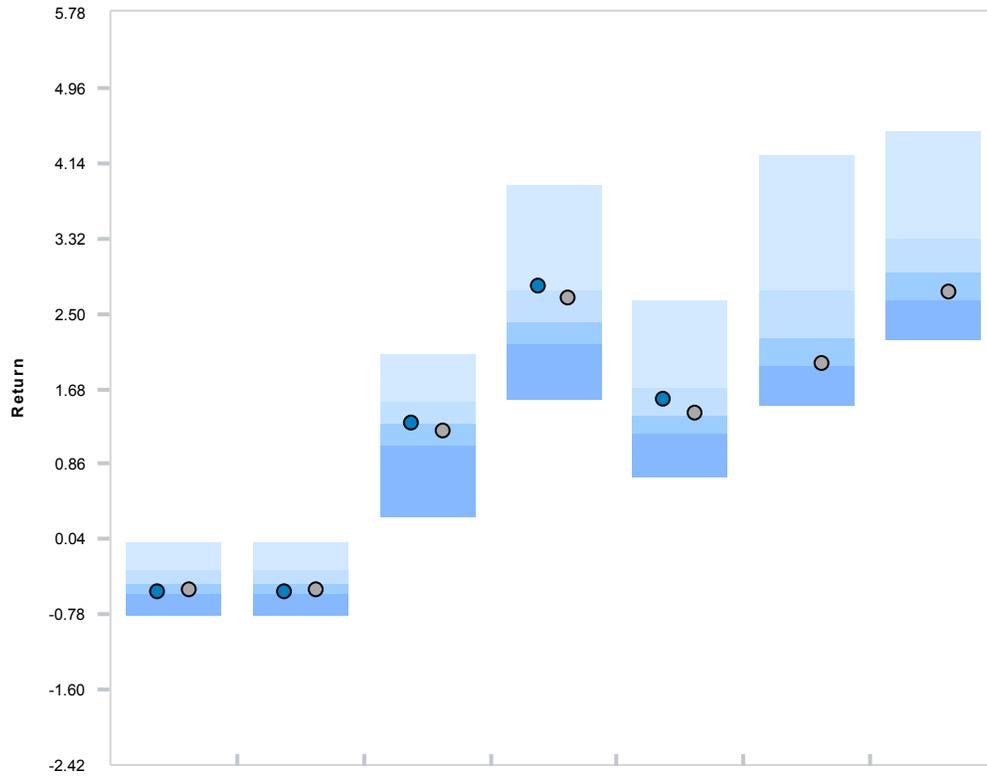
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.00	84.52	81.63	0.25	-0.11	0.47	0.87	7.43
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.00	90.10	87.86	0.43	-0.02	0.35	0.90	9.53
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	10.07

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

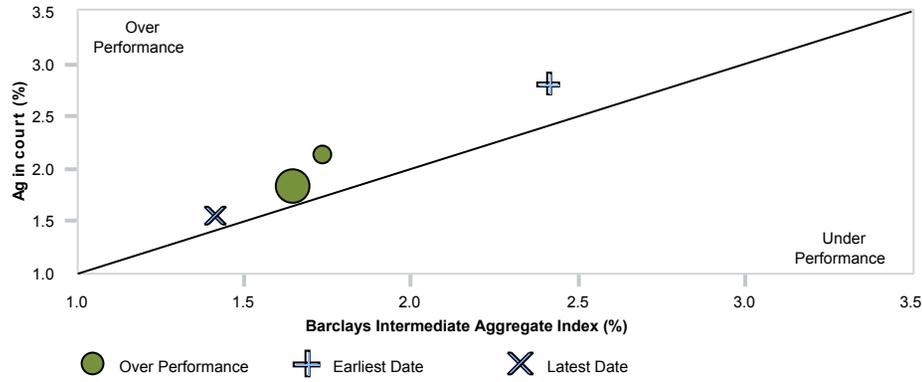


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	-0.54 (73)	-0.54 (73)	1.30 (51)	2.79 (24)	1.55 (37)	N/A	N/A	3.04 (24)	3.04 (40)	-0.53 (68)	N/A	N/A	N/A
● BC Int Agg	-0.51 (63)	-0.51 (63)	1.21 (63)	2.66 (33)	1.41 (49)	1.95 (74)	2.74 (66)	2.95 (30)	2.74 (58)	-0.71 (77)	4.31 (83)	4.22 (22)	7.52 (77)
Median	-0.44	-0.44	1.30	2.41	1.39	2.24	2.94	2.69	2.87	-0.27	5.57	3.60	8.25

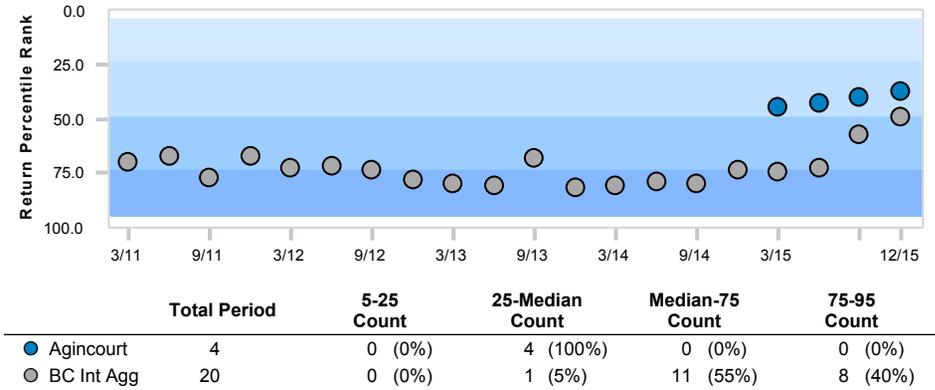
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Agincourt	0.99 (40)	-0.67 (61)	1.52 (37)	1.16 (18)	-0.04 (65)	1.71 (18)
Barclays Intermediate Aggregate Index	1.08 (31)	-0.67 (61)	1.32 (79)	1.20 (17)	0.03 (39)	1.62 (27)
IM U.S. Intermediate Duration (SA+CF) Median	0.93	-0.61	1.47	0.93	0.01	1.40

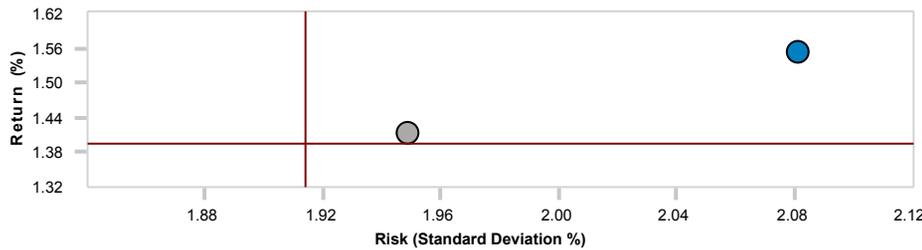
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

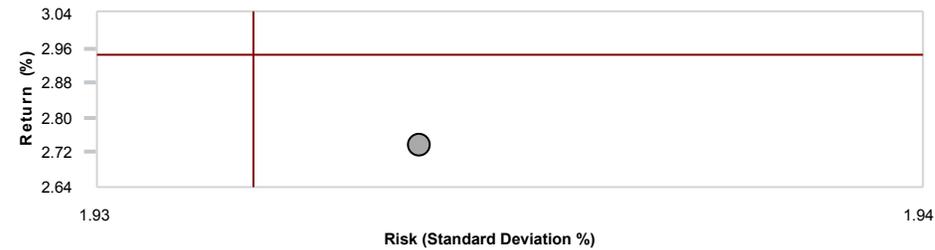


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Agincourt	1.55	2.08
● BC Int Agg	1.41	1.95
— Median	1.39	1.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Agincourt	N/A	N/A
● BC Int Agg	2.74	1.93
— Median	2.94	1.93

Historical Statistics - 3 Years

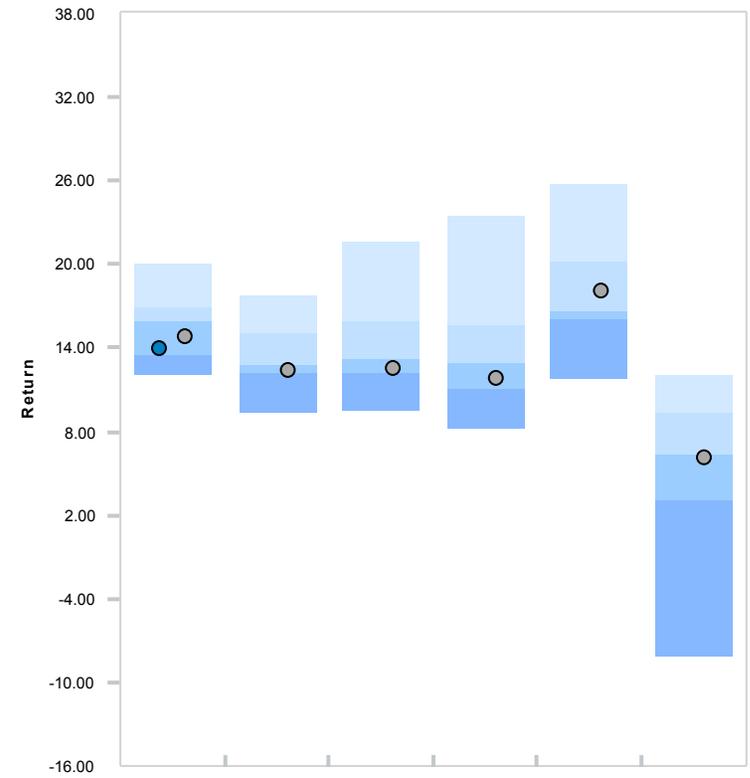
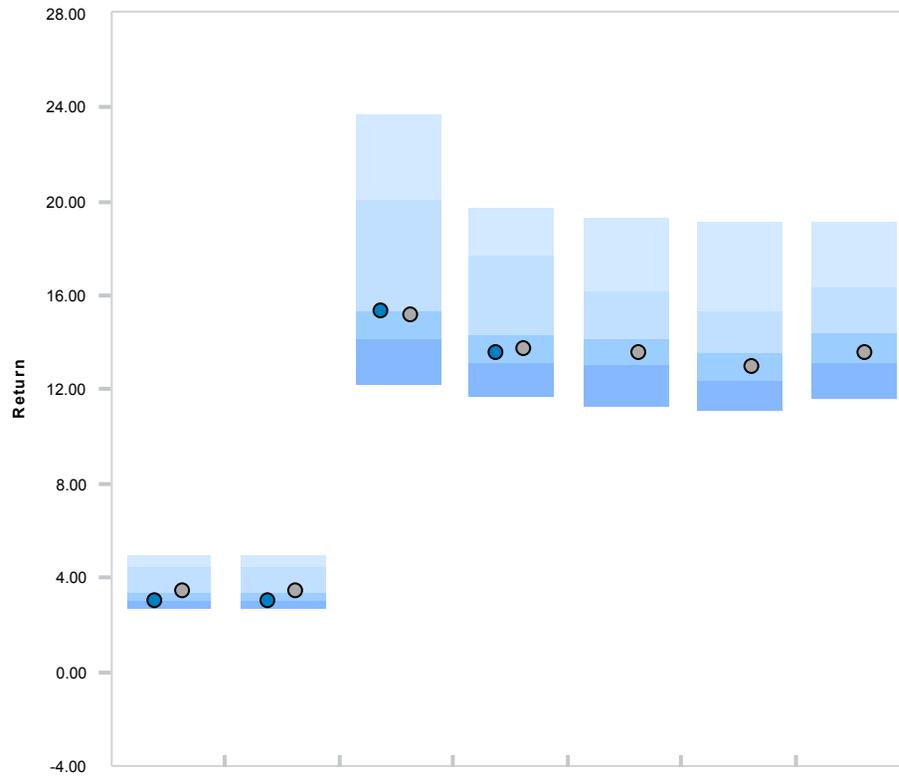
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.24	106.65	104.76	0.05	0.59	0.68	1.06	1.32
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	1.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	0.98

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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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
● American Core RE	3.03 (75)	3.03 (75)	15.37 (42)	13.56 (58)	N/A	N/A	N/A	13.98 (71)	N/A	N/A	N/A	N/A	N/A
● NCREIF-OEDC (EW)	3.43 (49)	3.43 (49)	15.17 (60)	13.72 (56)	13.59 (69)	12.94 (63)	13.54 (65)	14.71 (66)	12.39 (69)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	3.37	3.37	15.33	14.33	14.16	13.58	14.38	15.93	12.78	13.22	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
American Core RE	3.33 (69)	3.75 (50)	4.46 (24)	1.80 (94)	3.22 (58)	3.07 (55)
NCREIF Fund Index-Open End Diversified Core (EW)	3.63 (45)	3.92 (43)	3.40 (59)	3.02 (65)	3.46 (43)	2.76 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48	3.74	3.56	3.50	3.35	3.15

Fernandina Beach Police & Firefighters

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 8.0% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 8.0% 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 and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
6. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
6. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
7. The total equity allocation was less than 75% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. All fixed income investments had a rating of investment grade or higher.	✓		

Manager Compliance:	Highland Equity			Index VTSAX			Brown			Highland Intl.			Agincourt		
	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 matched/outperformed the index over the trailing five year period.		✓				✓			✓		✓				✓
3. Manager ranked within the top 40th percentile over the trailing three year period.		✓		✓					✓		✓		✓		
4. Manager ranked within the top 40th percentile over the trailing five year period.		✓				✓			✓		✓				✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓	✓		✓		✓		✓		
6. Three year down market capture ratio less than the index.	✓					✓			✓		✓			✓	
7. Five year down market capture ratio less than the index.		✓				✓			✓		✓				✓
8. Manager reports compliance with PFIA.	✓					✓	✓		✓		✓		✓		

Manager Compliance:	Amer. Realty		
	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 ranked within the top 40th percentile over the trailing three year period.			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓		
6. Three year down market capture ratio less than the index.			✓
7. Five year down market capture ratio less than the index.			✓
8. Manager reports compliance with PFIA.			✓

**Fernandina Beach Police Officers' & Firefighters' Pension Fund
Fee Analysis**

As of December 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.46	12,121,205	56,066	
Total Domestic Equity	0.46	10,360,473	47,262	
Brown Growth Equity	0.80	3,545,913	28,367	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter
Highland Core Value	0.50	3,441,688	17,208	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	3,372,872	1,686	0.05 % of Assets
Total International Equity	0.50	1,760,732	8,804	
Highland International	0.50	1,760,732	8,804	0.50 % of First \$10 M 0.38 % Thereafter
Total Domestic Fixed Income	0.25	5,502,990	13,757	
Agincourt Fixed Income	0.25	5,502,990	13,757	0.25 % of Assets
Total Real Estate	1.10	1,180,535	12,986	
American Core Realty Fund	1.10	1,180,535	12,986	1.10 % of Assets
R&D	0.00	581,716	-	0.00 % of Assets
Total Fund	0.43	19,386,447	82,809	

Fernandina Beach Police Officers' & Firefighters' Pension Fund
Benchmark History
As of December 31, 2015

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Barclays U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
Oct-1996	
S&P 500 Index	50.00
Barclays U.S. Gov't/Credit	50.00
Jan-1999	
S&P 500 Index	60.00
Barclays U.S. Gov't/Credit	40.00
Feb-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Barclays Intermediate Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Barclays Intermediate Aggregate Index	35.00
Jan-2014	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Barclays Intermediate Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Total Equity Fund Policy	
Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	83.00
MSCI EAFE Index	17.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Barclays U.S. Gov't/Credit	100.00
Feb-2010	
Barclays Intermediate Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

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.
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.
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.
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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group 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. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group 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. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group 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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932



THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
12/24/2015	13156

Bill To
City of Fernandina Beach Police & Firefighters' Pension Plan

Description	Amount
Performance Evaluation for 9/30/15 Reports and Consulting Services through 12/31/15 10/1/15 - 12/31/15	3,750.00
Balance Due	\$3,750.00

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

November 30, 2015

City of Fernandina Beach Police &
Fire Pension Plan
204 Ash Street
Fernandina Beach, FL 32034
ATTN: Ms Teresa Bryan

Invoice Number

In Reference To: Police and Fire Pension Plan

9412

27530

Professional Services

	<u>Hours</u>	<u>Amount</u>
11/12/2015 Preparation and attendance at Board Meeting.	1.80	709.20
Travel Time	1.10	216.70
For professional services rendered	<u>2.90</u>	<u>\$925.90</u>
Additional Charges :		
	<u>Qty</u>	
11/12/2015 Car Expense	1	35.08
Food Expense	1	8.93
Hotel Charge	1	29.36
Total additional charges		<u>\$73.37</u>
Total amount of this bill		<u>\$999.27</u>
Balance due		<u><u>\$999.27</u></u>

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses" . Thank you.

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**

Highland Capital
MANAGEMENT, LLC

January 7, 2016

to Finance 1/15/16

Invoice Number: 11426

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2015 Portfolio Value: \$ 5,195,431.83

Quarterly Fee Based On:

\$ 5,195,432 @ 0.50% per annum \$ 6,494.29

\$ 0 @ 0.375% per annum \$ 0.00

Quarterly Fee: \$ 6,494.29

For the Period 10/1/2015 through 12/31/2015

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 6,494.29

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 3,438,447.45	\$ 4,298.06
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 1,756,984.38	\$ 2,196.23
Total	\$ 5,195,431.83	\$ 6,494.29

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119



REPORT RUN: 02/03/16 AT 01:13 AM
FERNANDINA P&F-R&D
ACCOUNT # 450079800.1

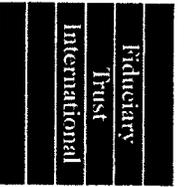
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH
ANNUAL ACCOUNTING
TRADE DATE BASIS
JAN 01 2016 TO JAN 31 2016

DATE	DESCRIPTION	CASH	COST
01/01/16	BEGINNING BALANCES	581,716.39	2,384,218.59
	*** DISBURSEMENTS ***		
	FEE PAYMENT	543.76-	0.00
01/25/16	MARKET VALUE FEE BASED ON 3,954,589.00 FOR THE PERIOD 09/30/15 TO 12/31/15	543.76-	0.00
	TOTAL FEES	543.76-	0.00
	OTHER DISBURSEMENTS		
	HIGHLAND CAPITAL MANAGEMENT, LLC		
01/29/16	CHECK TO HIGHLAND CAPITAL MANAGEMENT, LLC PAID TO INVOICE #11426 DATED 1/7/16	6,494.29-	0.00
	THE BOGDANH GROUP		
01/13/16	CHECK TO THE BOGDANH GROUP PAID TO INVOICE #13156 DATED 12/24/15	3,750.00-	0.00
	VARIOUS PARTICIPANTS		
01/04/16	BENEFIT DISTRIBUTION TO PAID TO VARIOUS PARTICIPANTS	98,294.96-	0.00
	01/01/2016 PENSION PAYMENTS, GROSS: 119,886.08 FED W/H: 14,720.90 STATE W/H: 0.00 INSUR PREM: 0.00 OT: 6,870.22		
01/04/16	FEDERAL TAXES W/H ON BENE PYMTS-TFSD TO PAID TO VARIOUS PARTICIPANTS	14,720.90-	0.00
	01/01/2016 PAYMENTS, FED W/H: 14,720.90		

000370 6/10



Fiduciary Trust International of the South
2 Alhambra Plaza, Penthouse 1 Coral Gables, FL 33134 (800) 618-1260



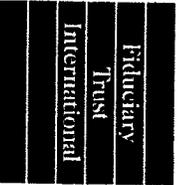
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 FERNANDINA P&F-HLN
 ACCOUNT # 450079820.1

FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH
 ANNUAL ACCOUNTING
 TRADE DATE BASIS
 JAN 01 2016 TO JAN 31 2016

DATE	DESCRIPTION	CASH	COST
01/01/16	BEGINNING BALANCES	2,137.57	3,216,191.65
	*** DISBURSEMENTS ***		
01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 3,438,448.00 FOR THE PERIOD 09/30/15 TO 12/31/15 CURRENT QUARTERLY FEE	472.79-	0.00
	TOTAL FEES	472.79-	
	PURCHASES		
01/07/16	PURCHASED 400 SHARES BERKSHIRE HATHAWAY INC TRADE 01/04/2016 SETTLEMENT 01/07/2016 400 SH @ 129.6899	51,883.96-	51,883.96
01/21/16	PURCHASED 100 SHARES BERKSHIRE HATHAWAY INC TRADE 01/15/2016 SETTLEMENT 01/21/2016 100 SH @ 125.7215	12,573.15-	12,573.15
	TOTAL SECURITY	64,457.11-	64,457.11
01/12/16	PURCHASED 200 SHARES BOOZ ALLEN HAMILTON HOLDING CORP TRADE 01/07/2016 SETTLEMENT 01/12/2016 200 SH @ 30.8601	6,174.02-	6,174.02
01/19/16	PURCHASED 400 SHARES FORD MTR CO DEL TRADE 01/13/2016 SETTLEMENT 01/19/2016 400 SH @ 12.1726	4,881.04-	4,881.04
01/12/16	PURCHASED 800 SHARES GRAPHIC PACKAGING HOLDING CO TRADE 01/07/2016 SETTLEMENT 01/12/2016 800 SH @ 12.4432	9,978.56-	9,978.56

472.79-

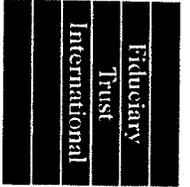




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FERNANDINA R&F--INTL
ACCOUNT # 450079830.1

FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH
ANNUAL ACCOUNTING
TRADE DATE BASIS
JAN 01 2016 TO JAN 31 2016

DATE	DESCRIPTION	CASH	COST
01/01/16	BEGINNING BALANCES	422.02	1,642,634.02
	*** DISBURSEMENTS ***		
01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 1,756,984.00 FOR THE PERIOD 09/30/15 TO 12/31/15 CURRENT QUARTERLY FEE	241.59-	0.00
	TOTAL FEES	241.59-	

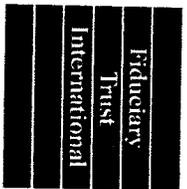


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 FERNANDINA P&F-AG
 ACCOUNT # 450079840.1

FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH
 ANNUAL ACCOUNTING
 TRADE DATE BASIS
 JAN 01 2016 TO JAN 31 2016

PAGE 89

DATE	DESCRIPTION	CASH	COST
01/01/16	BEGINNING BALANCES	496.42	5,582,899.05
	*** DISBURSEMENTS ***		
	FEES		
01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 5,458,175.00 FOR THE PERIOD 09/30/15 TO 12/31/15 QUARTERLY FEE	750.50-	0.00
	TOTAL FEES	750.50-	
	PURCHASES		
01/25/16	PURCHASED 5,000 PV ANHEUSER-BUSCH INBEV FIN INC SR NT CAL DTD 1/25/2016 3.3% 2/1/2023 TRADE 01/14/2016 SETTLEMENT 01/25/2016 5,000 PV @ 99.405	4,970.25-	4,970.25
01/25/16	PURCHASED 5,000 PV ANHEUSER-BUSCH INBEV FIN INC SR NT CAL DTD 1/25/2016 3.3% 2/1/2023 TRADE 01/14/2016 SETTLEMENT 01/25/2016 5,000 PV @ 99.349	4,967.45-	4,967.45
01/25/16	PURCHASED 10,000 PV ANHEUSER-BUSCH INBEV FIN INC SR NT CAL DTD 1/25/2016 3.3% 2/1/2023 TRADE 01/14/2016 SETTLEMENT 01/25/2016 10,000 PV @ 99.819	9,981.90-	9,981.90
01/25/16	PURCHASED 15,000 PV ANHEUSER-BUSCH INBEV FIN INC SR NT CAL DTD 1/25/2016 3.3% 2/1/2023 TRADE 01/14/2016 SETTLEMENT 01/25/2016 15,000 PV @ 99.807	14,971.05-	14,971.05
	TOTAL SECURITY	34,890.65-	34,890.65



REPORT RUN: 02/03/16 AT 01:18 AM
 FERNANDINA BCH PF-BR
 ACCOUNT # 450079850.1

FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH
 ANNUAL ACCOUNTING
 TRADE DATE BASIS
 JAN 01 2016 TO JAN 31 2016

DATE	DESCRIPTION	CASH	COST
01/01/16	BEGINNING BALANCES	148.59	2,844,138.16
	*** DISBURSEMENTS ***		
01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 3,543,922.00 FOR THE PERIOD 09/30/15 TO 12/31/15 CURRENT QUARTERLY FEE	487.29	0.00
	TOTAL FEES	487.29	
	PURCHASES		
01/29/16	BUY 24 SHARES ALEXION PHARMACEUTICALS INC TRADE 01/28/2016 SETTLEMENT 02/02/2016 24 SH @ 147.1271		3,531.89
01/28/16	BUY 5 SHARES ALPHABET INC CLASS C TRADE 01/27/2016 SETTLEMENT 02/01/2016 5 SH @ 698.8931		3,494.65
01/29/16	BUY 4 SHARES ALPHABET INC CLASS C TRADE 01/28/2016 SETTLEMENT 02/02/2016 4 SH @ 722.0587		2,888.37
	TOTAL SECURITY		6,383.02
01/05/16	PURCHASED 16 SHARES NETSUITE INC TRADE 12/30/2015 SETTLEMENT 01/05/2016 16 SH @ 85.9763	1,376.18	0.00
01/28/16	BUY 21 SHARES SBA COMMUNICATIONS CORP CL A TRADE 01/27/2016 SETTLEMENT 02/01/2016 21 SH @ 94.9662		1,995.03

000008 11/19



Fiduciary Trust International of the South
 2 Alhambra Plaza, Penthouse 1 Coral Gables, FL 33134 (800) 616-1280

2,495.93

Invoice Date: 12/31/2015
Invoice Number: 20151231-220-24760-A

Ms. Teresa Bryan, Human Resources
204 Ash Street
Fernandina Beach, FL 32034

Billing Portfolio(s): fernan01 - Fernandina Beach Police Officers' and Firefighters'
Pension Plan
Acct#: 450079850

Billing Period: 10/01/2015 to 12/31/2015

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 7,087.81
--------------------------	--------------------

* See attached worksheet for calculation details

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:

US Bank; ABA #xxxx0022; ACCT #173103198383; FFC: 9882545

MAIL REMITTANCES TO:

Fee Billing Department
Brown Advisory
901 South Bond Street, Suite 400
Baltimore, MD 21231

Should you have any questions regarding this invoice, please email FeeBillingTeam@brownadvisory.com Thank You

Invoice Date: 12/31/2015
Invoice Number: 20151231-220-24760-A

Period Market Values (USD)

12/31/2015

Fernandina Beach Police Officers' and Firefighters' Pension Plan - ferman01	
Market Value	3,543,905.41
Total Adjusted Market Value	\$ 3,543,905.41
Fernandina Beach General Employees' Pension Plan - ferman02	
Market Value	3,331,217.20
Total Adjusted Market Value	\$ 3,331,217.20
Total Aggregated Adjusted Market Value:	\$ 6,875,122.61

Quarterly Fee Calculation (Separate Account Fee Arrears - New - USD)

6,875,122.61 * 80.00 BPS * 90 / 360 = 13,750.25

Schedule Total: \$ 13,750.25

Fee Details:

Total Separate Account Fee Arrears - New (fernan01)	7,087.81
51.5% :	
Fee Total:	\$ 7,087.81

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 7,087.81

Total Amount Due: \$ 7,087.81

Investor Summary

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan
Account No. 1322
For the Quarter and Year Ended December 31, 2015

For the Quarter Ended December 31, 2015

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/15		\$ 117,326.4448	9.7928	\$ 1,148,958.07
Contributions		\$ -			
Withdrawals					
Net Income Before Fees		12,683.20			12,683.20
Distributions Declared	12/31/15	17,224.37			(17,224.37)
Asset Management Fees		(3,261.75)			(3,261.75)
Available for Reinvestment/Distribution		13,962.62			13,962.62
Amount Reinvested	12/31/15	13,962.62	119,125.1197	0.1172	13,962.62
Distribution Payable					
Unrealized Gain/(Loss)		18,114.59			18,114.59
Realized Gain/(Loss)		\$ 4,040.70			4,040.70
Ending Net Asset Value	12/31/15		\$ 119,125.1197	9.9100	\$ 1,180,534.81

For the Year Ended December 31, 2015

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/14		\$ 109,456.3910	9.4523	\$ 1,034,616.82
Contributions		\$ -			
Withdrawals					
Total Contributions					
Total Withdrawals					
Net Income Before Fees		51,156.29			51,156.29
Asset Management Fees	03/31/15	(2,971.95)			(2,971.95)
	06/30/15	(3,074.83)			(3,074.83)
	09/30/15	(3,168.35)			(3,168.35)
	12/31/15	(3,261.75)			(3,261.75)
Total Asset Management Fees		(12,476.88)			(12,476.88)
Distributions	03/31/15	(12,547.30)			(12,547.30)
	06/30/15	(13,091.24)			(13,091.24)
	09/30/15	(13,557.33)			(13,557.33)
	12/31/15	(13,962.62)			(13,962.62)
Total Distributions		(53,158.49)			(53,158.49)
Amount Reinvested	01/31/15	12,547.30	112,690.9195	0.1114	12,547.30
	06/30/15	13,091.24	115,223.0113	0.1136	13,091.24
	09/30/15	13,557.33	117,326.4448	0.1155	13,557.33
	12/31/15	13,962.62	119,125.1197	0.1172	13,962.62
Total Amounts Reinvested		53,158.49		0.4577	53,158.49
Realized/Unrealized Gain/(Loss)		107,238.58			107,238.58
Ending Net Asset Value	12/31/15		\$ 119,125.1197	9.9100	\$ 1,180,534.81

Total Number of Units	9.9100
Current Unit Value	\$ 119,125.1197
Percentage Interest in the Fund	0.03%

Performance History

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan
Account No. 1322
For the Quarter Ended December 31, 2015

Gross of Fees	4Q2015	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.10%	4.77%	n/a	n/a	n/a	5.01%
Appreciation Return	1.93%	10.24%	n/a	n/a	n/a	8.18%
Total Return	3.03%	15.37%	n/a	n/a	n/a	13.50%

Net of Fees	4Q2015	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.82%	3.59%	n/a	n/a	n/a	3.84%
Appreciation Return	1.93%	10.24%	n/a	n/a	n/a	8.18%
Total Return	2.75%	14.10%	n/a	n/a	n/a	12.25%

Inception Date: January 2, 2014

Performance Disclaimer:

The returns above for the Plan's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Date	Invoice #
2/5/2016	8331

Bill To
City of Fernandina Beach
Firefighters' & Police Officers'
Pension Plan
204 Ash Street
Fernandina Beach, FL 32034

Terms	Due Date
Net 30	3/6/2016

Description	Amount
E-mail correspondence dated August 18, 2015 responding to request for census data. <i>paid by city</i>	150.00
Benefit Calculations: SIMMONS, HORRAL (2), BURLING, BRADLEY	1,000.00
Preparation of DROP account balance schedules: SIMMONS, BURLING	60.00
Buyback Calculation: BRADLEY	200.00
October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	10,380.00
Preparation of GASB 67 Statement with measurement date of 09/30/15.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/15.	2,000.00

Balance Due ~~\$15,040.00~~
\$14,890.00

Thank you for your business!
Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: Janet Griffin PERSONS ACCOMPANYING TRAVELER: Philip Griffin
 DEPARTMENT: Police & Fire Pension Board DATES/HOUR OF TRAVEL: From: 1/31/2016 0:00 To: 2/3/2016 0:00
 REASON FOR TRAVEL: FPPTA Trustee School MODE OF TRANSPORTATION: Auto

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	GRAND
	DATE:	DATE:	DATE:	DATE:	DATE:	DATE:	DATE:	TOTAL
OTHER - FPPTA Trustee Sch Reg	450.00							450.00
AIRFARE								-
TRANSPORTATION - RENTAL/GAS								-
LODGING		96.75	96.75					193.50
MEALS:								290.25
BREAKFAST (6 AM TO 8 AM)								-
LUNCH (12 AM TO 2 PM)								-
DINNER (6 PM TO 8 PM)								-
INCIDENTAL EXPENSE								-
PARKING								-
TAXI								-
COMMUNICATION (BUSINESS)								-
TOLLS								-
MISC TIPS - TAXI/BAGGAGE/ETC								-
PERSONAL AUTO MILEAGE								0
TOTAL MILES	192	0	0	192	0	0	0	384
@ \$.445/MILE	85.44	-	-	85.44	-	-	-	170.88
TOTAL EXPENSES	632.19	96.75	96.75	85.44	-	-	-	911.13

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT TOTAL EXPENSES: \$ 911.13
 LESS ADVANCES:
 SUPERVISOR'S AUTHORIZATION: REIMBURSEMENT DUE (TO/FROM) TRAVELER: \$ 911.13

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER. THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES; AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: 2/4/16 SIGNATURE: 



FPPTA Online Payment Confirmation

Payment ID:	<u>13408</u>	Status:	<u>Paid</u>
Invoice(s) Paid:	<u>19821,</u>		
Amount Paid:	<u>\$450.00</u>	Date Paid:	<u>12/31/2015 6:20:09 PM</u>
Paid By:	<u>Janet Griffin () janetgriff05@yahoo.com</u> <u>Fernandina Beach P&F Pension Fund</u>		
Transaction ID:	<u>1305543921</u>	Authorization Code:	<u>39981P</u>
Card Number:	<u>****4830(MasterCard)</u>	Expiration:	<u>9/2016</u>
Name on Card:	<u>Janet Griffin</u>		
Comment:	<u>TS Act Reg: Fernandina Beach P&F Pension Fund (Janet Griffin),</u>		

Thank you for your payment online.

If you have any questions, please contact our friendly staff at

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064
Fax: 850-668-8514

Subject: Walt Disney World Vacation Confirmation! (#460021388317)
From: Walt Disney World Reservations (guest.mail@wdw.disneyonline.com)
To: janegriff05@yahoo.com;
Date: Saturday, January 2, 2016 11:29 AM



Thank You. Your Order is Confirmed.

Your order was successfully processed.

Hotel Reservation Hotel Confirmation Number: **460021388317**

The Campsites at Disney's Fort Wilderness Resort

January 31 (Sun), 2016 - February 03 (Wed), 2016

Premium Campsite

2 Adults

Date	Rate per Night
Jan. 31 Sunday	\$86.00
Feb. 01 Monday	\$86.00
Feb. 02 Tuesday	\$86.00

Your Travel Party

	Ms. Janet Griffin
	Mr. Philip Griffin

Room and Amenity Requests

No room or amenity requests were made.

Price and Payment Summary

Order Date: January 02, 2016

 \$96.75 was charged to your MasterCard® ending in 4830

Reservation Price	\$258.00
Tax	\$32.25
Shipping	\$0.00
Total Order Price	\$290.25
Deposit	\$96.75
Balance Due Due on January 31, 2016	\$193.50 USD

Contact Us

Need to cancel or modify? You can do so online if your reservation is eligible. Please visit My Reservations to check. For other questions, please call (407) 939-6244. Guests under age 18 must have parent or guardian permission to call.

What's Next?



Check In Online

Complete online check-in before you arrive. Then simply show a photo ID at the Online Check-In desk at your Resort hotel to receive your Key to the World Card and Welcome Folder.



Explore My Disney Experience

With tools that make it easy to plan, My Disney Experience allows you to personalize your dream vacation and share it with family and friends.

Date Printed: 2/8/2016 9:54:26 AM

FPPTA INVOICE



Invoice #	<u>18917</u>	Date	<u>11/10/2015</u>
By	<u>Stephanie Wehrly</u>	Status	<u>New</u>
Total	<u>\$30.00</u>	Date Paid	<u></u>

Fernandina Beach P&F Pension Fund

CPPT Re-Cert: 2015 (Janet Griffin)

Detail:	Item	Description	Amount
	CEU	CPPT Re-Cert: 2015 (Janet Griffin)	\$30.00

Please makes checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064

Please note that all credit card payments must be made online at FPPTA.Org

Date Printed: 2/8/2016 9:53:50 AM

FPPTA INVOICE



Invoice #	<u>19961</u>	Date	<u>1/13/2016</u>
By	<u>Lois Edmondson</u>	Status	<u>New</u>
Total	<u>\$450.00</u>	Date Paid	<u></u>

FPPTA®
FLORIDA PUBLIC PENSION
TRUSTEES ASSOCIATION
SINCE 1984

Fernandina Beach P&F Pension Fund

TS Act Reg: Fernandina Beach P&F Pension Fund (Rusty Burke)

Detail:	Item	Description	Amount
	Event	Rusty Burke	\$450.00

Please makes checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064

Please note that all credit card payments must be made online at FPPTA.Org

Date Printed: 2/8/2016 9:54:08 AM

FPPTA INVOICE



Invoice #	<u>20005</u>	Date	<u>1/14/2016</u>
By	<u>Stephanie Wehrly</u>	Status	<u>New</u>
Total	<u>\$900.00</u>	Date Paid	<u></u>

Fernandina Beach P&F Pension Fund

CPPT 900: Fernandina Beach P&F Pension Fund (Rusty Burke)

Detail:	Item	Description	Amount
	CPPT	CPPT 900: Fernandina Beach P&F Pension Fund (Rusty Burke)	\$900.00

Please make checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

FPPTA
2946 Wellington Circle East, Suite A
Tallahassee, FL 32309
Phone: 800-842-4064

Please note that all credit card payments must be made online at FPPTA.Org



Finance Department

January 29, 2016

Fiduciary Trust International
Attn: Pension Payroll
100 Fountain Pkwy – Bldg 160/2
St. Petersburg, FL 33716

Re: City of Fernandina Beach Police & Fire
Pension Plan Account #450079800

Dear Pension Payroll:

The following employee has terminated their employment with the City. They are not vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Ryan M Savage

Name:	Ryan M Savage
Social Security Number:	
Date of Birth	
Date of Hire	June 4, 2012
Date of Release	November 4, 2015
Pre-Tax Portion	\$12,617.88
Total Refund	\$12,617.88

A lump sum distribution election form has been signed by the employee and is enclosed for your records. Please notify us when payment has been made. If additional information is needed please let me know. Thank you for your assistance in the above matter.

Sincerely,


Patti Clifford
Controller

Enclosure(s)
cc: Personnel File (w/enclosure)