



AGENDA

FOR A REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE GENERAL EMPLOYEES PENSION PLAN
OF THE CITY OF FERNANDINA BEACH, FLORIDA
TO BE HELD FEBRUARY 11, 2016 AT 3:15 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: [GEPP 11-12-2015.pdf](#)

4. QUARTERLY/ANNUAL REPORTS

4.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER & FOSTER FOR FISCAL YEAR ENDING DECEMBER 31, 2015

4.2. BOGDAHN CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2015

Documents: [2015-12-31 Fernandina General Employees \(Quarterly Report\).pdf](#)

5. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT

5.1. BOGDAHN CONSULTING, LLC INV #13155 --- \$3,750.00

Documents: [Bogdahn inv. 13155.pdf](#)

5.2. CHRISTENSEN & DEHNER, P.A. INV. #27529 --- \$920.47

Documents: [Christiansen and Dehner inv 27529.pdf](#)

5.3. HIGHLAND CAPITAL MANAGEMENT, LLC INV. #11498 --- \$5,005.02

Documents: [Highland Capital inv 11498.pdf](#)

5.4. AGINCOURT CAPITAL MANAGEMENT, LLC INV. #4289 --- \$2,931.51

Documents: [Agincourt inv 4289.pdf](#)

5.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --- \$2,302.59

Documents: [Fiduciary Trust qrtly fees.pdf](#)

5.6. BROWN ADVISORY INV. #20151231-220-24761-A --- \$6,662.44

Documents: [Brown Advisory inv 20151231-220-24761-A.pdf](#)

5.7. AMERICAN CORE REALTY QUARTERLY FEES --- \$3,261.75

Documents: [American Realty qtr fees.pdf](#)

5.8. FOSTER AND FOSTER INV. 8321 --- \$15,305.00

Documents: [Foster and Foster inv 8321 ndf](#)

6. APPROVAL OF INVOICES TO BE PAID

6.1. R HEYMANN FPPTA TRUSTEE SCHOOL REIMBURSEMENT --- \$440.04

Documents: Heymann FPPTA reimbursement.pdf

6.2. FPPTA TRUSTEE SCHOOL REGISTRATION R HEYMANN --- \$450.00

Documents: FPPTA inv 19749 for Heymann.pdf

7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN

8. OLD BUSINESS

9. NEW BUSINESS

10. REQUEST FOR RETIREMENT APPROVAL

10.1. JR MURALLO - JANUARY 31, 2016

10.2. ALAN FULLARD - JANUARY 31, 2016

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 General Employees Pension Plan met on Thursday, November 12, 2015 at 3:15 p.m. in the City Commission Chambers in City Hall. Members present were: Beano Roberts, Ron Heymann, Steve Herbert, and Vee Sellers. Chair John Mandrick was detained.

3. APPROVAL OF MINUTES: The Minutes of the August 20, 2015 Regular Meeting were presented for approval. **A motion was made by Member Heymann, seconded by Member Herbert, 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 pointed out page 3 was an overview about Agincourt. He explained their investment professionals were divided into teams; the management team are generalists that look across a broad range of issues as well as manage the firm, and the further down the page the more specialized their roles become. He pointed out the plan had about 37% of the portfolio in mortgage backed securities. He stated yields have come down a little bit year-to-date and that has resulted in some positive returns for treasuries. He provided further details about the performance of the portfolio, and explained they do not invest in high yield or junk bonds. He stated the portfolio started the year at \$4.6 million and at the end of October it was \$4.7 million. He commented the year-to-date number through October the portfolio earned 1.79% which slightly outperformed the benchmark. He recapped details from the report and explained their job was to take the amount of bond risk the board wants and try to provide a little extra return with a little less risk. There was a brief discussion about the information presented noting that treasuries were underweighted and industrials were over weighted. Mr. Coats provided further insight about the market and that they were concerned about the credit turning. He stated they were being very careful about what they buy, because bad things can happen to good bonds. He pointed out page 11 compares the portfolio versus the benchmark. He commented they think industrials are the place to be longer term, and they have a broad based diversified portfolio of industrial bonds. He pointed out there was not a lot of bond yield anywhere in the world, and they think rates are going to stay fairly low over the next two to three years. There was some discussion about bonds.

Bogdahn Consulting Quarterly Performance Evaluation Report for Quarter Ending September 30, 2015 – Mr. John Thinnes commented the third quarter was brutal, but the plan ranked extremely high relative to all the other public plans. He referred to his handout and pointed out the portfolio in October was up about 5%. He explained international continues to lag the domestic markets, and the emerging markets were down 18%. He commented the S&P 500 was down 6 ½% and the small cap companies were down about 12%. He stated this quarter was a good example for not having all the eggs in one basket. He pointed out page 12 was the breakdown of the asset allocation and the portfolio ended the fiscal year at \$16.1 million. He reported as of this morning the portfolio was at \$17.1 million. He provided of recap of the fiscal year as shown on pages 16 and 17. He explained for the quarter the portfolio was down about 4%, but relative to the other plans the plan did better than 90% of the other public plans. He commented a lot of plans are negative for the fiscal year. He pointed out Highland Core Value outperformed by over 5%, Brown Growth outperformed by almost 2%, Highland International

trailed by about ¾% for the fiscal year, Agincourt was right in line with the benchmark, and real estate was almost 14%. He commented the portfolio was blending well together. He explained from the actuary standpoint they do a four year smooth so the plan was adding a 1.92% and dropping off a -2.61% so the current smooth was 10.34%.

Mr. Thinnies noted there was a lot of discussion about the international piece of the portfolio, and the board lost confidence in Highland Capital. He pointed out there are several options, and suggested having two managers in place. He explained right now the number was 7 ½% but that number would get back up to 10% eventually. He stated with two managers in international it wouldn't be putting all the eggs in one basket. He suggested including the Europacific Growth Fund because it is well diversified and less than ½% for management fee. He briefly talked about the Litman Gregory Masters Fund and the Templeton Fund, but didn't recommend either of these funds. He commented that Pear Tree Polaris Foreign Value Fund was another value fund that compares well with Europacific Growth, but the management fee was 1.27%. He also briefly commented about the Neeberger Fund and Transamerica International. There was some discussion about this information noting that the recommendation was to get rid of Highland International and split it between two managers. There was also some discussion about changing the benchmark for international to All Country World XUSA index, which has emerging market in it. **A motion was made by Member Roberts, seconded by Member Roberts, to terminate Highland in the international portfolio and hire American Funds Europacific Growth R6 for half of the current allocation and Transamerica International Equity I Fund for the other half of the allocation.** It was noted that a letter would be sent to Highland and to Fiduciary Trust. There was a brief discussion about doing this before Thanksgiving or month end. **Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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. #12186	\$3,750.00
5.2.	Christensen & Dehner, P.A. INV. #27048, 27189	\$1,585.74
5.3.	Highland Capital Management, LLC INV. #10167	\$5,301.78
5.4.	Agincourt Capital Management, LLC INV. #3672	\$2,949.46
5.5.	Brown Advisory INV. #20150930-220-24761-A	\$6,196.43
5.6.	American Core Realty Fund Quarterly Fees	\$3,168.35
5.7.	Fiduciary Liability Insurance Renewal	\$4,740.00
5.8.	Fiduciary Trust International Quarterly Fees	\$2,095.50

A motion was made by Member Roberts, seconded by Member Heymann, to approve the invoices already paid per agreements or contracts. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

6. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen reminded the board that Mr. Mandrick term was up at the end of September, and Mr. Heymann's term was up as well. It was noted that Mr. Mandrick was voted to continue to serve on the board, and that Mr. Heymann sent an email saying he wanted to continue to serve. Attorney Christiansen briefly commented about getting everything in line with the operating rules. He pointed out Mr. Heymann's two year term would start October 1st. He inquired if Ms. Sellers completed her financial disclosure form. Ms. Sellers reported she received the form.

Attorney Christiansen inquired if the summary plan description was distributed to all members of the pension plan. It was noted that it was distributed.

Attorney Christiansen explained the fiscal year- end report would need to be sent to the City Commission. He clarified it was a listing of all the assets that the plan owned as of the end of the fiscal year along with an indication of the performance for the fiscal year. Chair Mandrick suggested adding the four year smoothing information. There was a brief discussion about what information to include in the fiscal year-end report to the City Commission.

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

8. NEW BUSINESS:

8.1. Proposed 2016 Meeting Dates – Attorney Christiansen reminded the board the meeting dates are coordinated with other meetings so the plan is only charged 1/13 of his travel expenses. **A motion was made by Member Roberts, seconded by Member Herbert, to approve next year’s meeting dates (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.**

Member Heymann explained he purchased a home in Oyster Bay. It was noted this was in the County. Chair Mandrick inquired if the City Commission voted to allow non-City residents on the board. Attorney Christiansen replied that was changed for the fifth member, but there still is the requirement for a resident for the two appointees. The board had a brief discussion about Member Herbert being the other City appointee and Member Heymann being the fifth member. It was noted that Member Herbert would send his resignation letter as the fifth trustee to Ms. Bryan, and request to be appointed as the City’s appointee. Member Heymann requested consideration to be selected as the fifth trustee, since his new home was not in the City.

Member Roberts inquired about the bill for \$600.00. Ms. Metz explained that was the FPPTA. It was noted that members are required to go to training every two years. There was a brief discussion about the upcoming training in Orlando. It was noted that if the training was to meet the minimum training requirement it did not need the board’s prior approval for reimbursement, but if it was additional training above the minimum requirement it would need the board’s approval for reimbursement.

9. REQUEST FOR RETIREMENT APPROVAL: According to the agenda support documents, the following individual requested retirement approval: Mr. Ronnie Foster effective December 31, 2015. **A motion was made by Member Roberts, seconded by Member Sellers, to approve the request for retirement approval. 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 individual requested a contribution refund: Mr. Robert Portier in the amount of \$4,972.47. **A motion was made by Member Roberts, seconded by Member Herbert, to approve the request for contribution refund. 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
General Employees Pension Plan
November 12, 2015
Page 4 of 4

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

12. OTHER BOARD DISCUSSION: A request was made to talk about asset allocation at the next meeting (real estate versus fixed income).

13. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees Pension Plan the meeting was adjourned at 4:26 pm.

Secretary

John Mandrick, Chair

City of Fernandina Beach General Employees' Retirement System

Investment Performance Review
Period Ended December 31, 2015



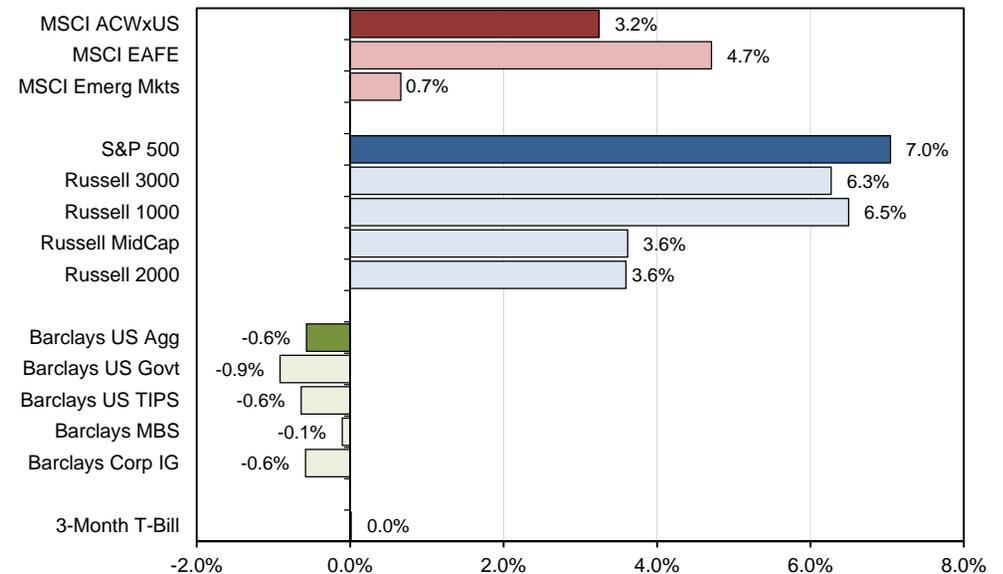
THE
BOGDAHN
GROUP.

simplifying your investment and fiduciary decisions

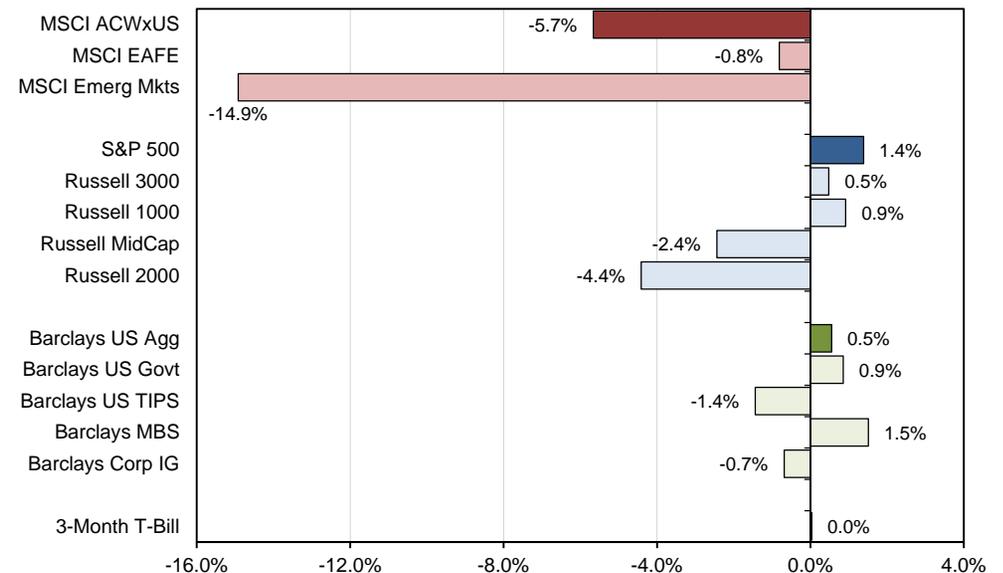
4th Quarter 2015 Market Environment

- 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.

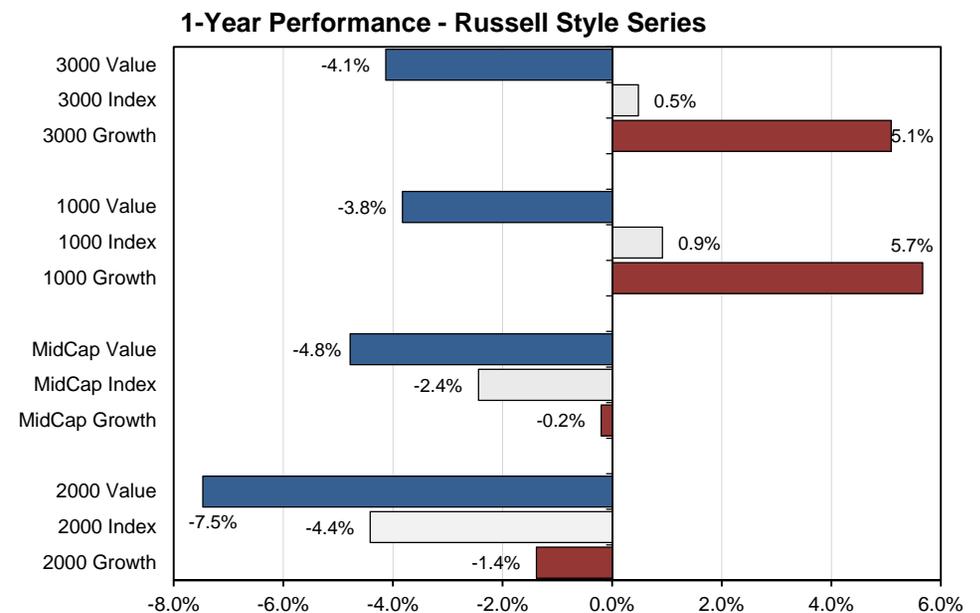
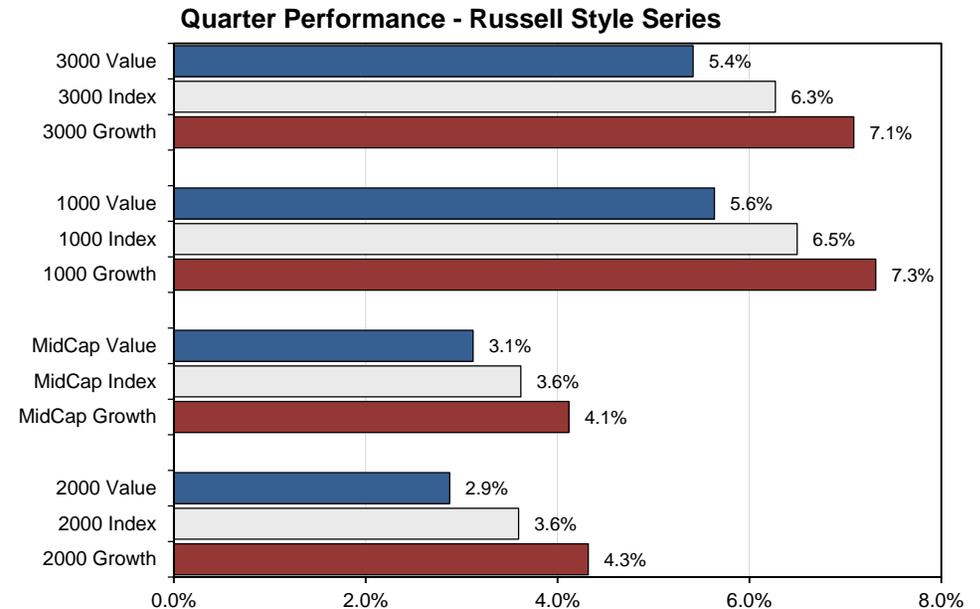
Quarter Performance



1-Year Performance



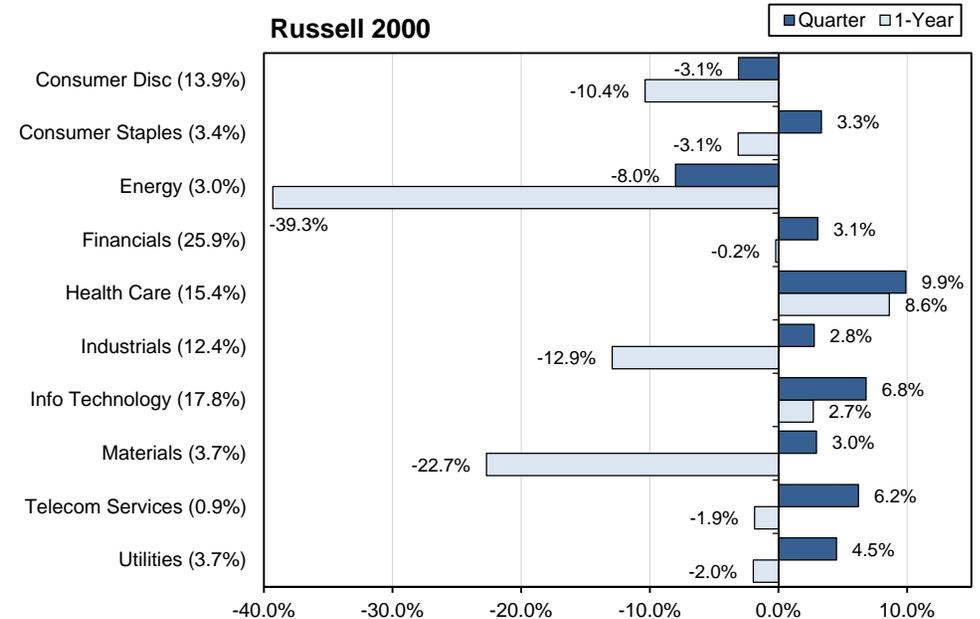
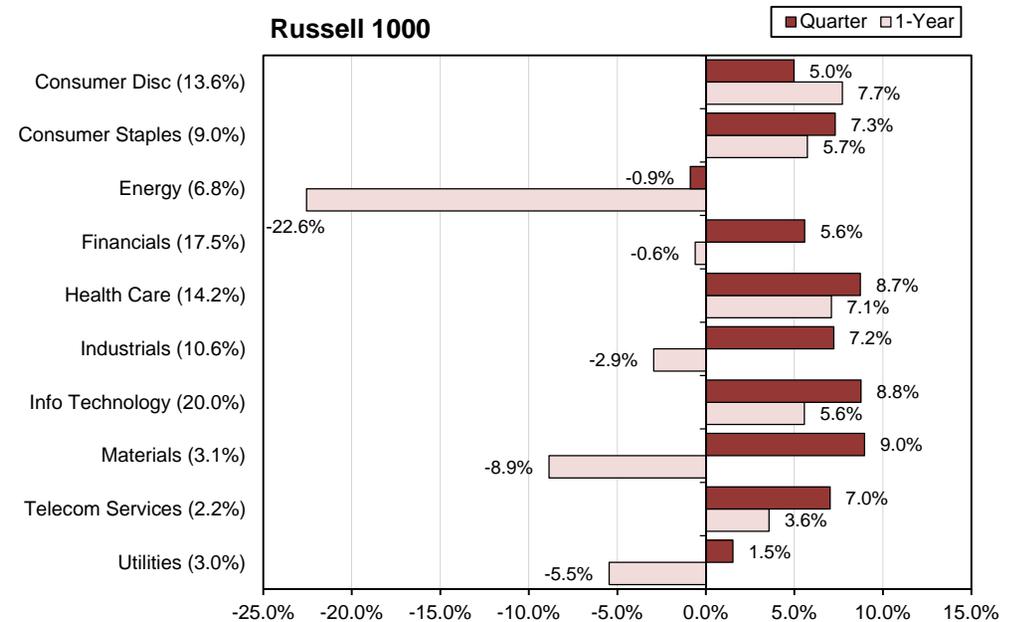
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. 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

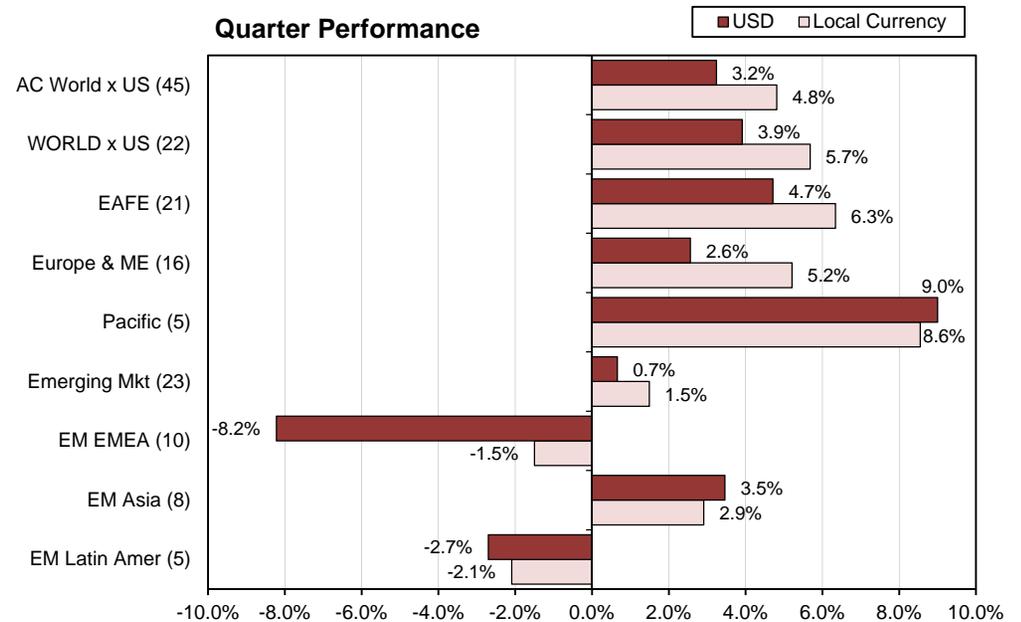
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-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.

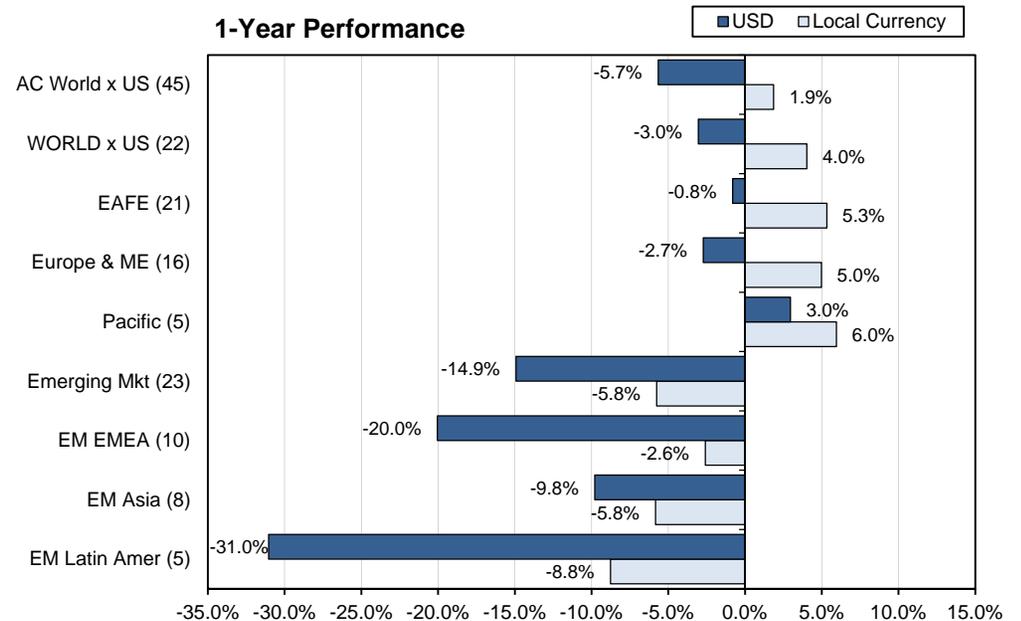
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact 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%

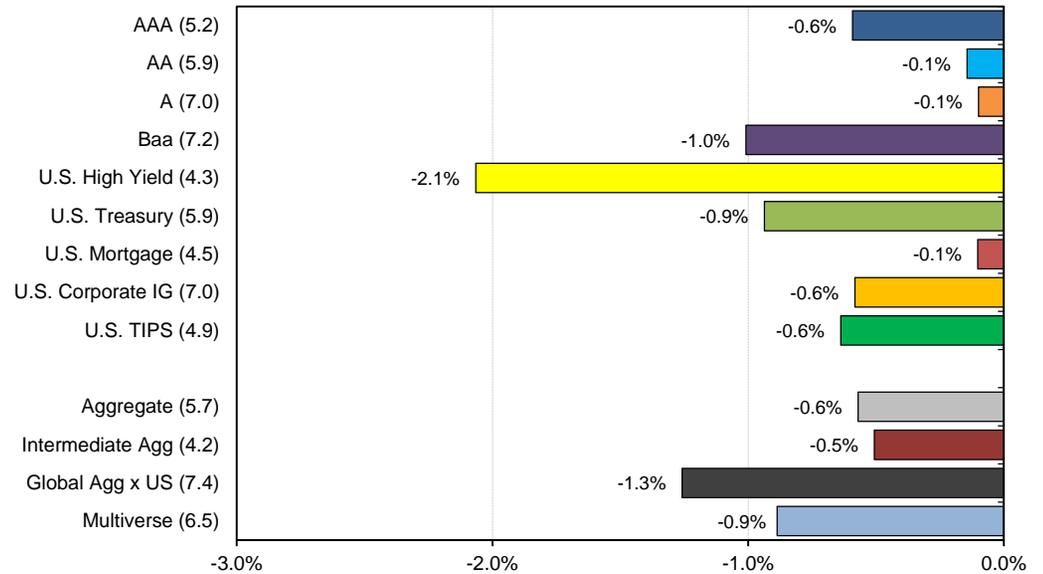
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
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%

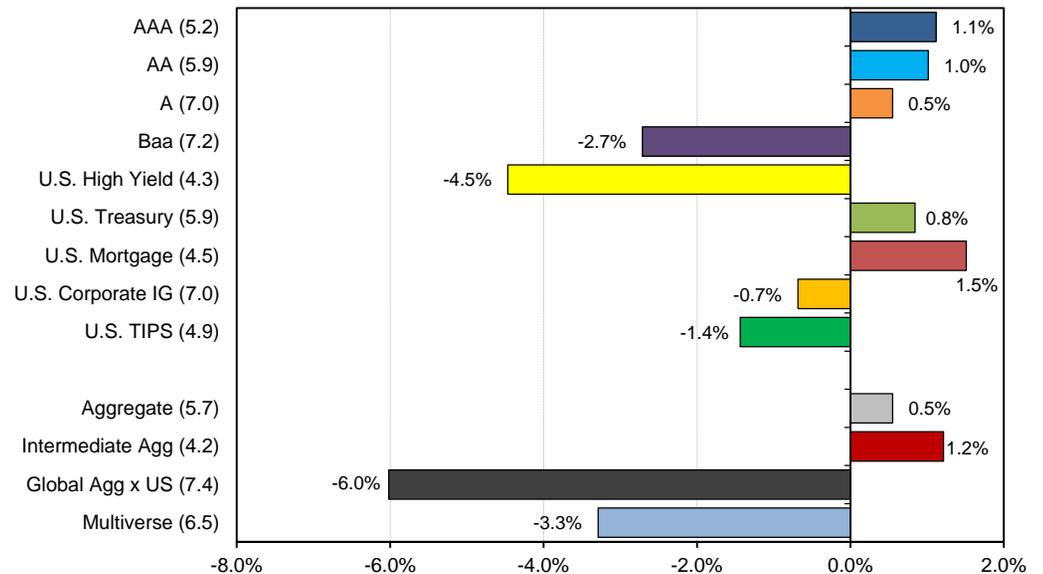
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	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

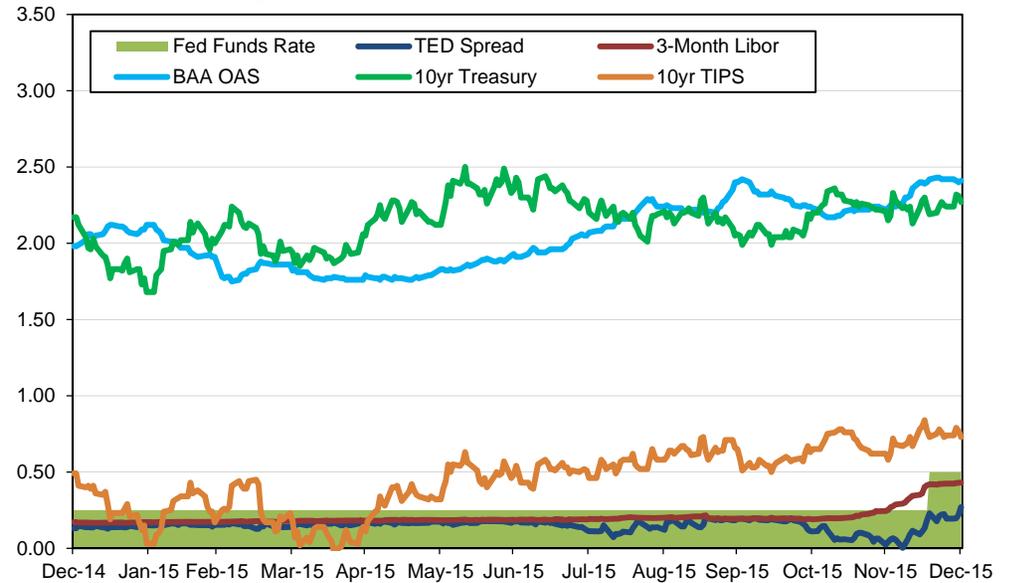


1-Year Performance

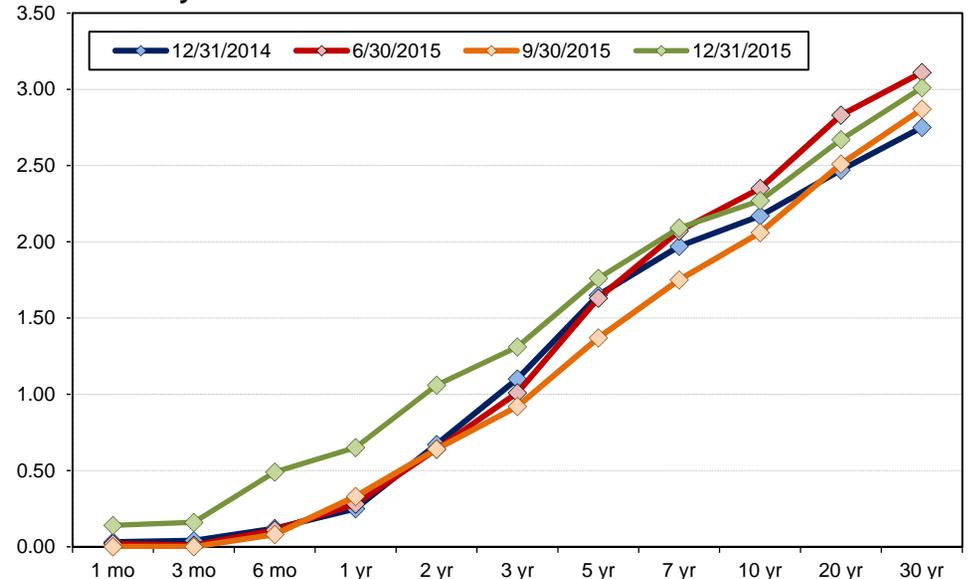


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary 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

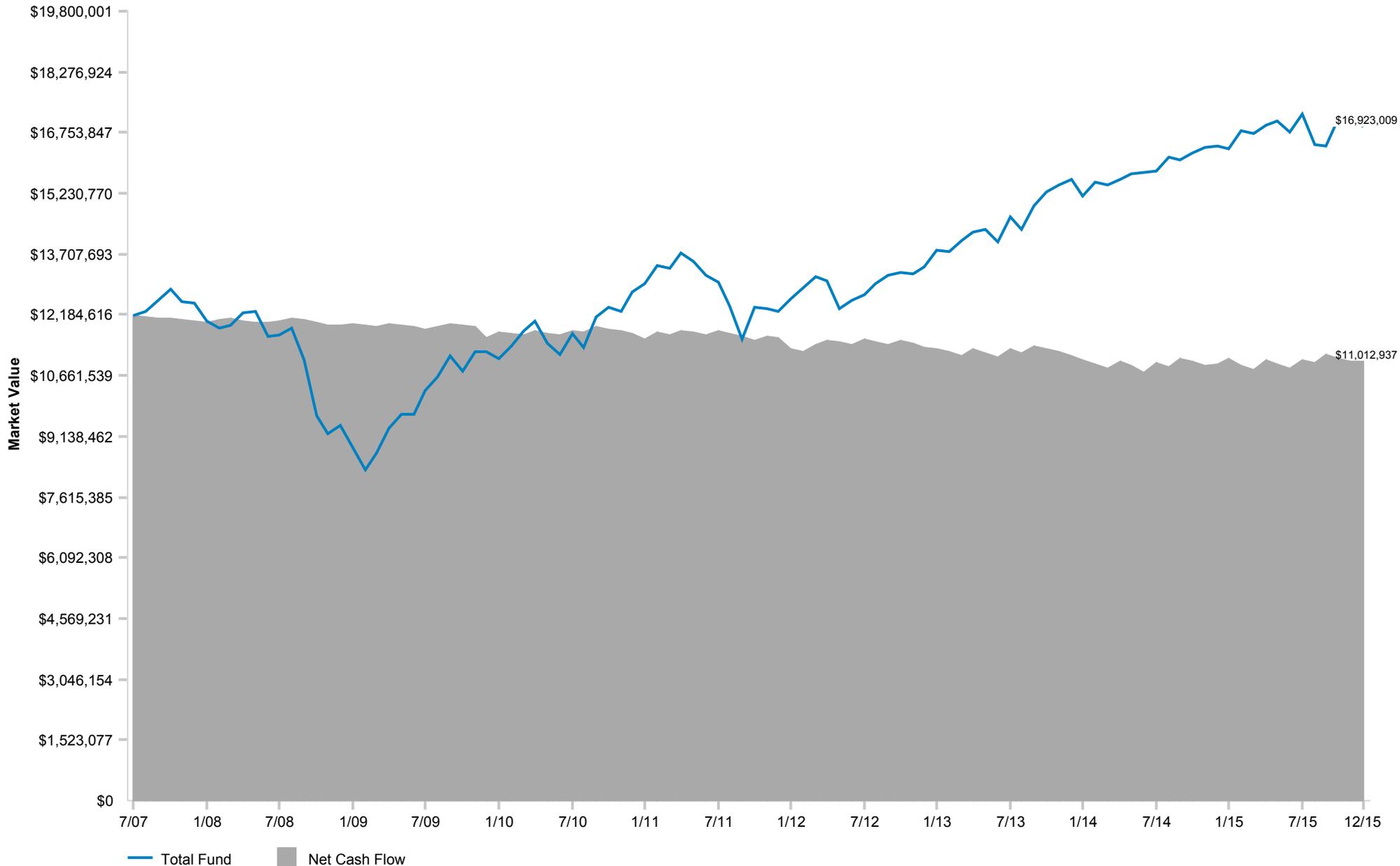


Treasury Yield Curve



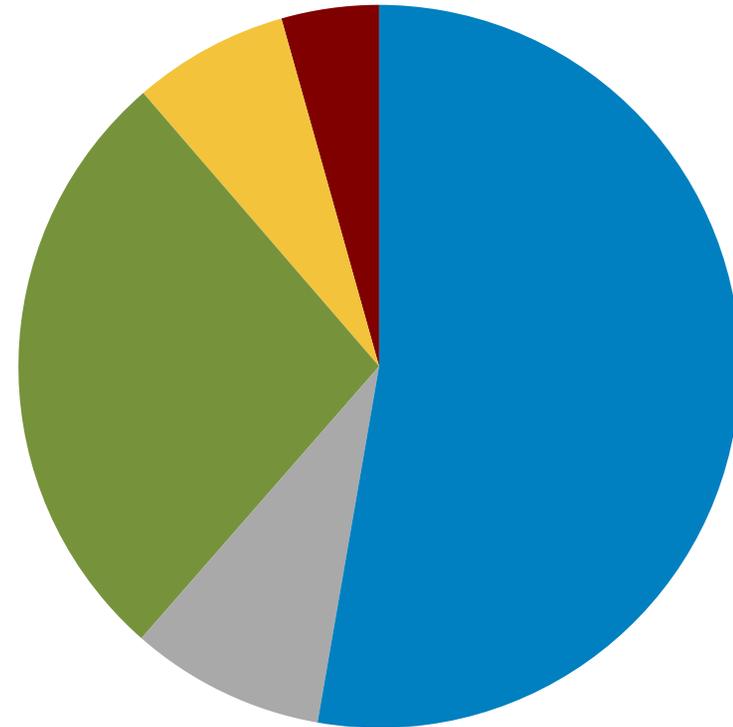
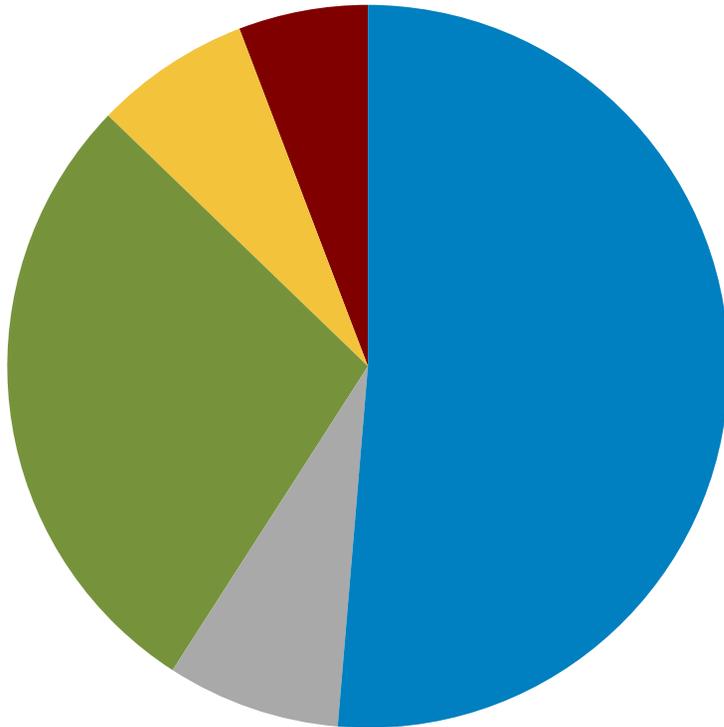
Page Intentionally Left Blank

Schedule of Investable Assets



Asset Allocation By Segment as of
September 30, 2015 : \$16,432,089

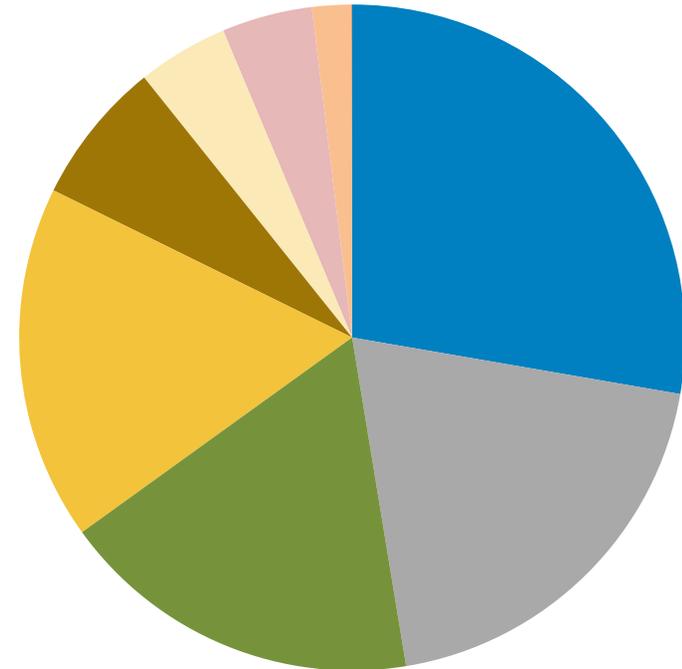
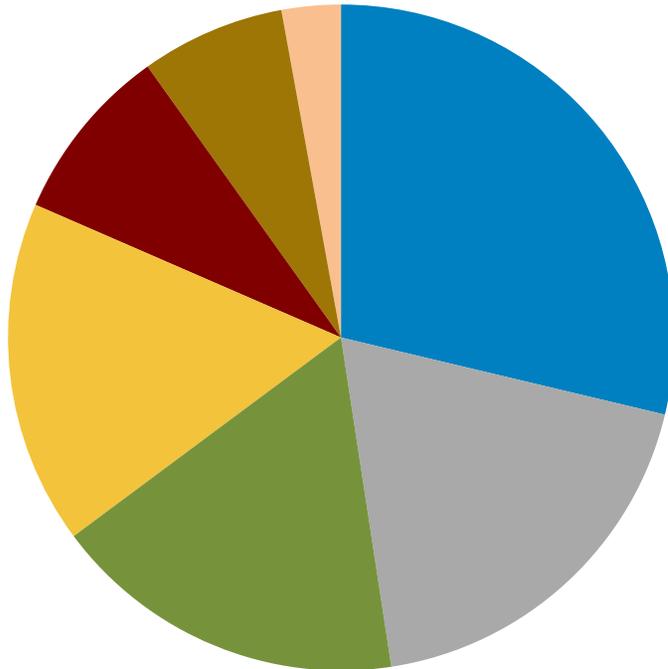
Asset Allocation By Segment as of
December 31, 2015 : \$16,923,009



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	8,435,850	51.3	■ Domestic Equity	8,924,235	52.7
■ International Equity	1,277,333	7.8	■ International Equity	1,474,173	8.7
■ Fixed Income	4,616,236	28.1	■ Fixed Income	4,604,208	27.2
■ Real Estate	1,148,958	7.0	■ Real Estate	1,180,535	7.0
■ Cash Equivalent	953,713	5.8	■ Cash Equivalent	739,857	4.4

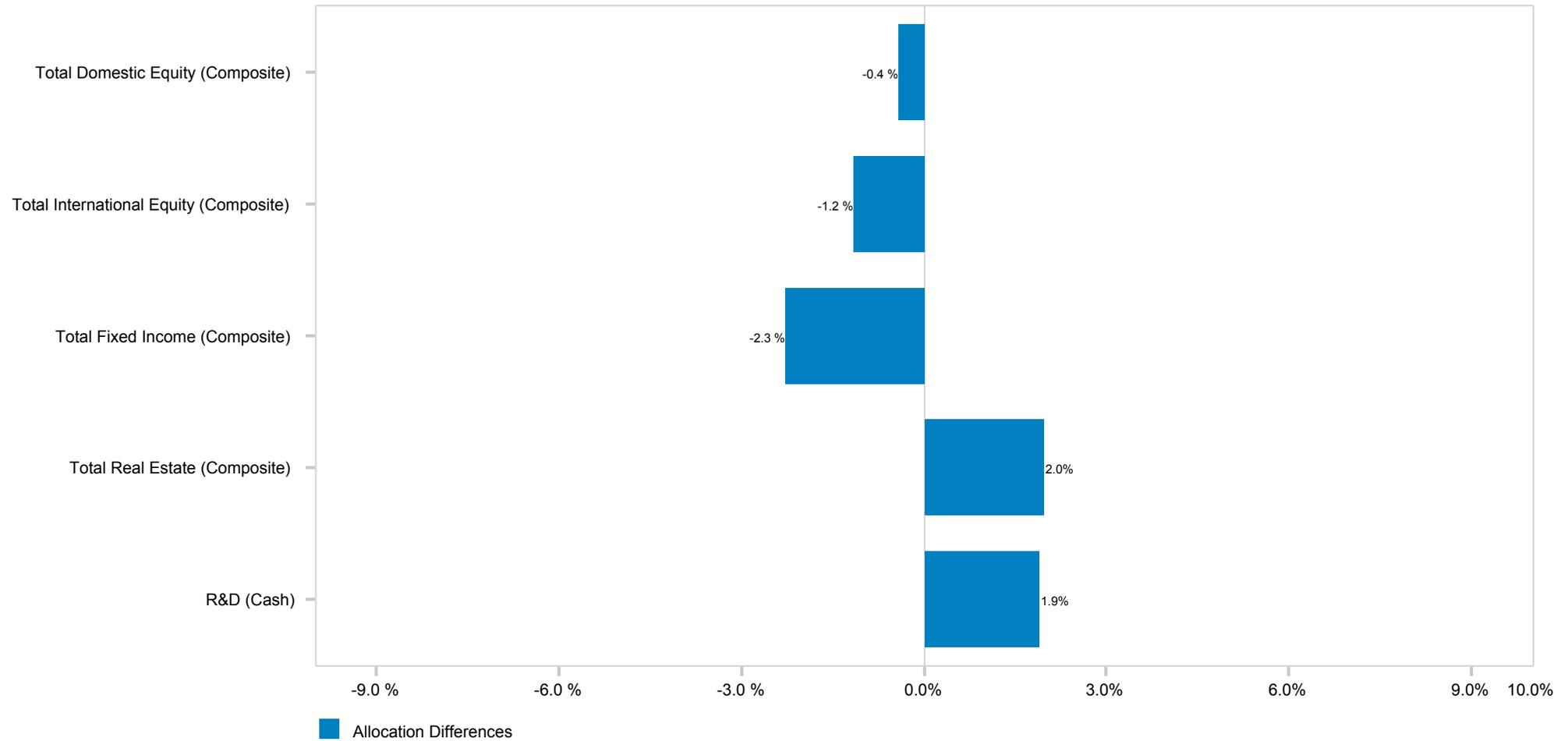
Asset Allocation By Manager as of September 30, 2015 : \$16,432,089

Asset Allocation By Manager as of December 31, 2015 : \$16,923,009



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Agincourt Fixed Income	4,719,140	28.7	■ Agincourt Fixed Income	4,690,421	27.7
■ Brown Growth Equity	3,100,024	18.9	■ Brown Growth Equity	3,333,100	19.7
■ Highland Core Value	2,833,206	17.2	■ Highland Core Value	2,986,319	17.6
■ Vanguard Total Stock Market Index (VTSAX)	2,743,833	16.7	■ Vanguard Total Stock Market Index (VTSAX)	2,915,555	17.2
■ Highland International	1,414,782	8.6	■ American Core Realty Fund	1,180,535	7.0
■ American Core Realty Fund	1,148,958	7.0	■ Transamerica Intl (TSWIX)	745,646	4.4
■ R&D	472,147	2.9	■ Europacific Growth (RERGX)	743,862	4.4
■ Transamerica Intl (TSWIX)	-	0.0	■ R&D	322,829	1.9
■ Europacific Growth (RERGX)	-	0.0	■ Highland International	4,741	0.0

Asset Allocation vs. Target Allocation



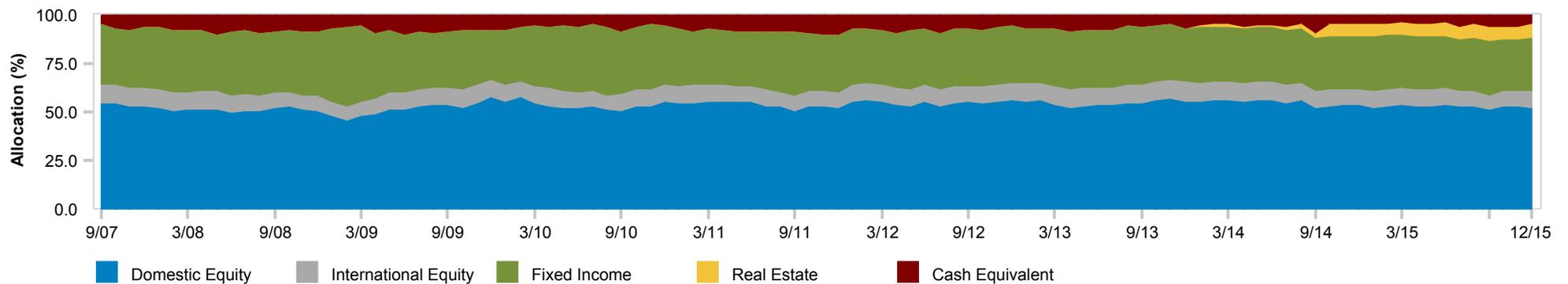
Asset Allocation vs. Target Allocation

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	9,234,974	54.6	55.0
Total International Equity (Composite)	1,494,249	8.8	10.0
Total Fixed Income (Composite)	4,690,421	27.7	30.0
Total Real Estate (Composite)	1,180,535	7.0	5.0
R&D (Cash)	322,829	1.9	0.0
Total Fund	16,923,009	100.0	100.0

Asset Allocation Attributes

	Dec-2015		Sep-2015		Jun-2015		Mar-2015		Dec-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,729,223	63.40	10,091,845	61.42	10,854,219	64.68	10,848,259	64.88	10,537,768	64.19
Total Domestic Equity	9,234,974	54.57	8,677,063	52.81	9,276,017	55.28	9,262,374	55.40	9,025,972	54.98
Highland Core Value	2,986,319	17.65	2,833,206	17.24	3,049,030	18.17	3,063,420	18.32	3,003,393	18.29
Vanguard Total Stock Market Index (VTSAX)	2,915,555	17.23	2,743,833	16.70	2,958,815	17.63	2,956,339	17.68	2,904,297	17.69
Brown Growth Equity	3,333,100	19.70	3,100,024	18.87	3,268,172	19.48	3,242,615	19.39	3,118,281	18.99
Total International Equity	1,494,249	8.83	1,414,782	8.61	1,578,202	9.40	1,585,885	9.48	1,511,797	9.21
Highland International	4,741	0.03	1,414,782	8.61	1,578,202	9.40	1,585,885	9.48	1,511,797	9.21
Total Domestic Fixed Income	4,690,421	27.72	4,719,140	28.72	4,676,820	27.87	4,710,640	28.17	4,642,928	28.28
Agincourt Fixed Income	4,690,421	27.72	4,719,140	28.72	4,676,820	27.87	4,710,640	28.17	4,642,928	28.28
Total Real Estate	1,180,535	6.98	1,148,958	6.99	1,115,045	6.64	1,077,967	6.45	1,034,617	6.30
American Core Realty Fund	1,180,535	6.98	1,148,958	6.99	1,115,045	6.64	1,077,967	6.45	1,034,617	6.30
R&D	322,829	1.91	472,147	2.87	134,798	0.80	83,503	0.50	201,966	1.23
Total Fund	16,923,009	100.00	16,432,089	100.00	16,780,882	100.00	16,720,369	100.00	16,417,279	100.00

Historical Asset Allocation by Segment



**Fernandina Beach General Employees' Retirement System
Financial Allocation**

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	10,091,845	5,302	-	-	-11,498	-1,156	83,721	561,010	10,729,223
Total Domestic Equity	8,677,063	5,302	-	-	-11,498	-815	38,733	526,190	9,234,974
Highland Core Value	2,833,206	5,302	-	-	-5,302	-389	17,724	135,778	2,986,319
Vanguard Total Stock Market Index (VTSAX)	2,743,833	-	-	-	-	-	16,154	155,569	2,915,555
Brown Growth Equity	3,100,024	-	-	-	-6,196	-426	4,856	234,843	3,333,100
Total International Equity	1,414,782	-	-	-	-	-341	44,988	34,820	1,494,249
Europacific Growth (RERGX)	-	761,912	-	-	-	-	24,707	-42,756	743,862
Transamerica Intl (TSWIX)	-	761,912	-	-	-	-	15,335	-31,600	745,646
Highland International	1,414,782	-1,523,823	-	-	-	-341	4,946	109,177	4,741
Total Domestic Fixed Income	4,719,140	-	-	-	-2,949	-644	46,520	-71,645	4,690,421
Agincourt Fixed Income	4,719,140	-	-	-	-2,949	-644	46,520	-71,645	4,690,421
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	472,147	-5,302	60,545	-196,918	-	-7,688	46	-	322,829
Total Fund	16,432,089	-	60,545	-196,918	-17,709	-9,488	147,512	506,979	16,923,009

**Fernandina Beach General Employees' Retirement System
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	10,091,845	5,302	-	-	-11,498	-1,156	83,721	561,010	10,729,223
Total Domestic Equity	8,677,063	5,302	-	-	-11,498	-815	38,733	526,190	9,234,974
Highland Core Value	2,833,206	5,302	-	-	-5,302	-389	17,724	135,778	2,986,319
Vanguard Total Stock Market Index (VTSAX)	2,743,833	-	-	-	-	-	16,154	155,569	2,915,555
Brown Growth Equity	3,100,024	-	-	-	-6,196	-426	4,856	234,843	3,333,100
Total International Equity	1,414,782	-	-	-	-	-341	44,988	34,820	1,494,249
Europacific Growth (RERGX)	-	761,912	-	-	-	-	24,707	-42,756	743,862
Transamerica Intl (TSWIX)	-	761,912	-	-	-	-	15,335	-31,600	745,646
Highland International	1,414,782	-1,523,823	-	-	-	-341	4,946	109,177	4,741
Total Domestic Fixed Income	4,719,140	-	-	-	-2,949	-644	46,520	-71,645	4,690,421
Agincourt Fixed Income	4,719,140	-	-	-	-2,949	-644	46,520	-71,645	4,690,421
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	472,147	-5,302	60,545	-196,918	-	-7,688	46	-	322,829
Total Fund	16,432,089	-	60,545	-196,918	-17,709	-9,488	147,512	506,979	16,923,009

Fernandina Beach General Employees' Retirement System
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)	3.98	(8)	3.98	(8)	2.62	(3)	9.10	(13)	6.93	(55)	9.90	(40)	7.62	(30)	07/01/1995
Total Fund Policy	3.94	(8)	3.94	(8)	1.46	(13)	9.56	(7)	8.64	(6)	10.43	(22)	7.38	(55)	
Difference	0.04		0.04		1.16		-0.46		-1.71		-0.53		0.24		
All Public Plans-Total Fund Median	2.83		2.83		-0.08		7.61		7.01		9.70		7.42		
Total Fund (Net)	3.87		3.87		2.19		8.69		6.51		9.44		7.11		07/01/1995
Total Equity	6.39		6.39		2.10		12.45		8.46		N/A		13.10		07/01/2009
Total Equity Policy	6.04		6.04		0.37		13.34		11.17		14.08		14.55		
Difference	0.35		0.35		1.73		-0.89		-2.71		N/A		-1.45		
Total Domestic Equity	6.51	(39)	6.51	(39)	2.64	(19)	13.86	(51)	9.27	(87)	13.36	(64)	9.37	(20)	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	0.24		0.24		2.16		-0.88		-2.91		-1.44		0.68		
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	5.64	(30)	5.64	(30)	-1.10	(70)	4.58	(74)	3.83	(71)	10.03	(42)	3.40	(36)	05/01/2006
MSCI EAFE Index	4.75	(57)	4.75	(57)	-0.39	(64)	5.46	(64)	4.07	(68)	8.32	(75)	2.16	(83)	
Difference	0.89		0.89		-0.71		-0.88		-0.24		1.71		1.24		
IM International Core Equity (SA+CF) Median	4.97		4.97		1.09		6.62		4.91		9.59		2.93		
Total Domestic Fixed Income	-0.53	(71)	-0.53	(71)	1.33	(43)	1.55	(37)	3.14	(38)	3.85	(67)	5.27	(69)	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	-0.02		-0.02		0.12		0.14		0.40		0.38		-0.06		
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)	15.34	(46)	N/A		N/A		N/A		13.54	(58)	01/01/2014
Total Real Estate Policy	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		0.17		N/A		N/A		N/A		-0.18		
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 General Employees' Retirement System
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	5.42	(66)	5.42	(66)	-0.51	(72)	14.28	(69)	10.32	(85)	N/A		12.27	(87)	08/01/2009
Russell 1000 Value Index	5.64	(60)	5.64	(60)	-3.83	(92)	13.08	(82)	11.27	(76)	13.04	(88)	13.43	(71)	
Difference	-0.22		-0.22		3.32		1.20		-0.95		N/A		-1.16		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		5.94		1.39		15.26		12.63		14.94		14.37		
Vanguard Total Stock Market Index (VTSAX)	6.26	(15)	6.26	(15)	0.39	(27)	14.71	(30)	N/A		N/A		14.08	(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		-0.03		N/A		N/A		-0.06		
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	7.73	(38)	7.73	(38)	7.80	(29)	N/A		N/A		N/A		12.07	(80)	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	0.41		0.41		2.13		N/A		N/A		N/A		-2.66		
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															
Europacific Growth (REGRX)	N/A		N/A		01/01/2016										
MSCI AC World ex USA	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	1.51	(76)	7.96	(18)	N/A		
Difference	N/A		N/A												
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		2.37		6.73		N/A		
Transamerica Intl (TSWIX)	N/A		N/A		01/01/2016										
MSCI AC World ex USA	3.30	(35)	3.30	(35)	-5.25	(85)	1.94	(72)	1.51	(76)	7.96	(18)	N/A		
Difference	N/A		N/A												
IM International Large Cap Core Equity (MF) Median	2.85		2.85		-2.42		2.78		2.37		6.73		N/A		
Total Domestic Fixed Income															
Agincourt Fixed Income	-0.53	(71)	-0.53	(71)	1.33	(43)	1.55	(37)	N/A		N/A		2.06	(46)	02/01/2012
Barclays Intermediate Aggregate Index	-0.51	(63)	-0.51	(63)	1.21	(63)	1.41	(49)	2.74	(66)	3.74	(71)	1.77	(72)	
Difference	-0.02		-0.02		0.12		0.14		N/A		N/A		0.29		
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)	15.34	(46)	N/A		N/A		N/A		13.54	(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		0.17		N/A		N/A		N/A		-0.18		
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 General Employees' Retirement System
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)	3.98	(8)	1.92	(6)	9.91	(56)	13.78	(29)	15.76	(80)	-2.61	(98)	9.88	(52)	1.97	(48)
Total Fund Policy	3.94	(8)	0.58	(22)	11.59	(18)	13.69	(31)	19.16	(25)	1.80	(20)	9.68	(57)	0.46	(67)
Difference	0.04		1.34		-1.68		0.09		-3.40		-4.41		0.20		1.51	
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)	3.87		1.49		9.52		13.41		15.26		-3.07		9.34		1.31	
Total Equity	6.39		0.15		13.09		21.41		21.62		-5.63		10.27		N/A	
Total Equity Policy	6.04		-1.66		15.73		22.06		28.47		-0.22		10.20		-5.31	
Difference	0.35		1.81		-2.64		-0.65		-6.85		-5.41		0.07		N/A	
Total Domestic Equity	6.51	(39)	1.82	(12)	14.88	(85)	21.11	(36)	22.40	(91)	-5.38	(89)	10.76	(21)	-5.52	(48)
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	0.24		2.31		-2.88		-0.49		-7.80		-5.93		-0.36		1.39	
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	5.64	(30)	-9.01	(76)	3.42	(77)	23.08	(52)	17.08	(55)	-7.07	(29)	6.97	(45)	6.89	(27)
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	0.89		-0.74		-1.28		-1.21		2.75		1.87		3.26		3.09	
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	-0.53	(71)	3.05	(23)	3.05	(40)	-0.51	(67)	5.59	(48)	2.86	(78)	8.33	(47)	10.73	(67)
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	-0.02		0.10		0.31		0.20		1.28		-1.36		1.58		-0.73	
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)	13.95	(71)	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		-0.76		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 General Employees' Retirement System
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	5.42	(66)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(70)	-7.44	(99)	7.95	(74)	N/A	
Russell 1000 Value Index	5.64	(60)	-4.42	(91)	18.89	(55)	22.30	(29)	30.92	(33)	-1.89	(82)	8.90	(59)	-10.62	(92)
Difference	-0.22		5.16		-2.67		3.36		-4.36		-5.55		-0.95		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94		-0.02		19.25		20.72		29.69		1.15		9.47		-5.74	
Vanguard Total Stock Market Index (VTSAX)	6.26	(15)	-0.56	(31)	17.78	(27)	21.51	(64)	N/A		N/A		N/A		N/A	
Russell 3000 Index	6.27	(14)	-0.49	(30)	17.76	(28)	21.60	(62)	30.20	(19)	0.55	(25)	10.96	(33)	-6.42	(62)
Difference	-0.01		-0.07		0.02		-0.09		N/A		N/A		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	7.73	(38)	5.09	(32)	10.38	(98)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.32	(47)	3.17	(56)	19.15	(38)	19.27	(64)	29.19	(38)	3.78	(29)	12.65	(37)	-1.85	(38)
Difference	0.41		1.92		-8.77		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																
Europacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.30	(35)	-11.78	(81)	5.22	(21)	16.98	(75)	15.04	(46)	-10.42	(40)	8.00	(6)	6.43	(9)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	2.85		-8.62		3.62		20.83		14.87		-10.87		3.76		1.44	
Transamerica Intl (TSWIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.30	(35)	-11.78	(81)	5.22	(21)	16.98	(1)	15.04	(46)	-10.42	(40)	8.00	(6)	6.43	(9)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	2.85		-8.62		3.62		-42.45		14.87		-10.87		3.76		1.44	
Highland International	8.12	(3)	-9.01	(76)	3.42	(77)	23.08	(52)	17.08	(55)	-7.07	(29)	7.14	(99)	6.72	(29)
MSCI EAFE Index	4.75	(57)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33	(84)	-8.94	(53)	3.71	(100)	3.80	(52)
Difference	3.37		-0.74		-1.28		-1.21		2.75		1.87		3.43		2.92	
IM International Core Equity (SA+CF) Median	4.97		-6.17		6.17		23.32		17.32		-8.81		17.16		4.00	
Total Domestic Fixed Income																
Agincourt Fixed Income	-0.53	(71)	3.05	(23)	3.05	(40)	-0.51	(67)	N/A		N/A		N/A		N/A	
Barclays Intermediate Aggregate Index	-0.51	(63)	2.95	(30)	2.74	(58)	-0.71	(77)	4.31	(83)	4.22	(22)	7.52	(77)	9.69	(81)
Difference	-0.02		0.10		0.31		0.20		N/A		N/A		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	

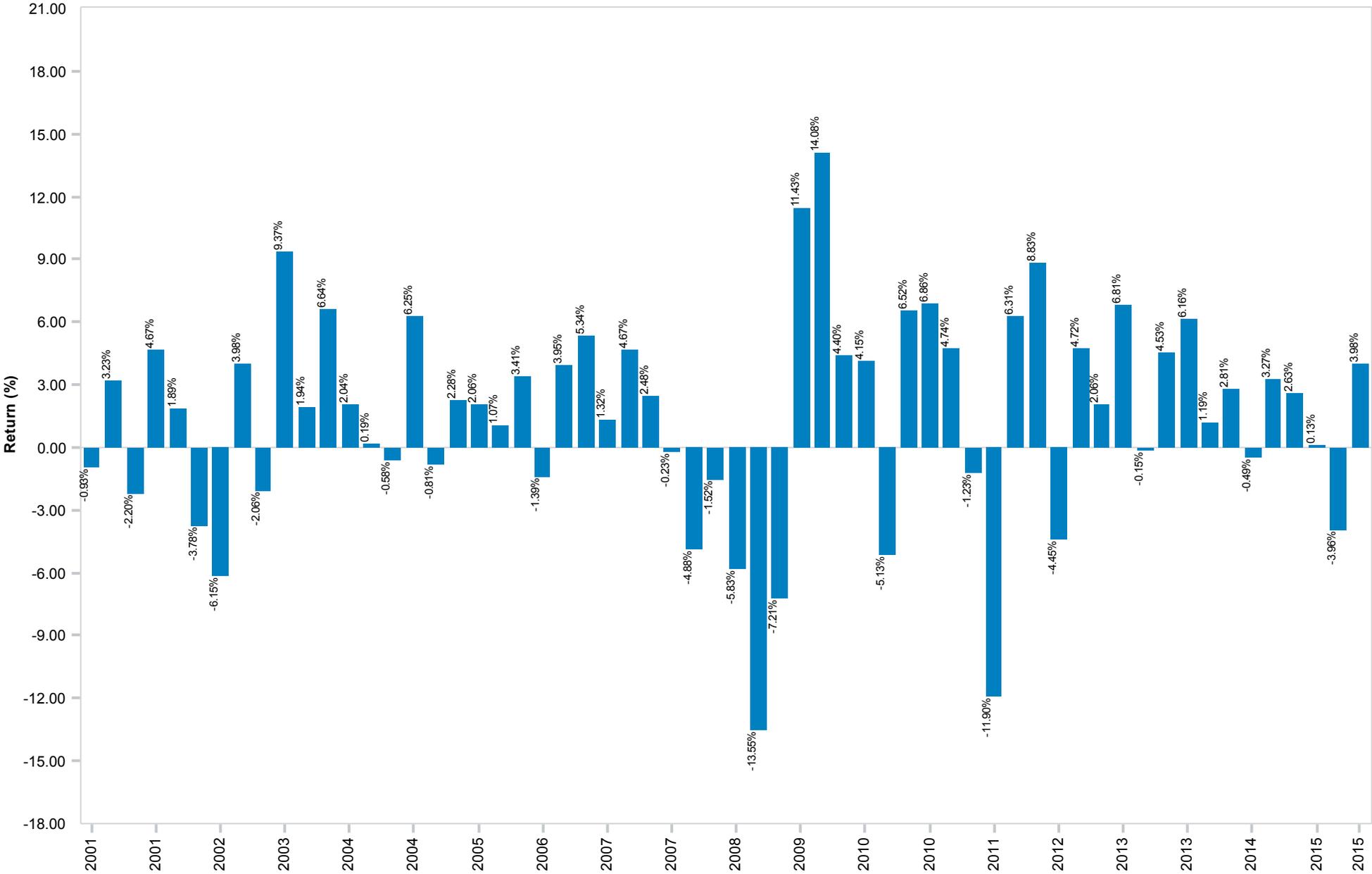
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of December 31, 2015

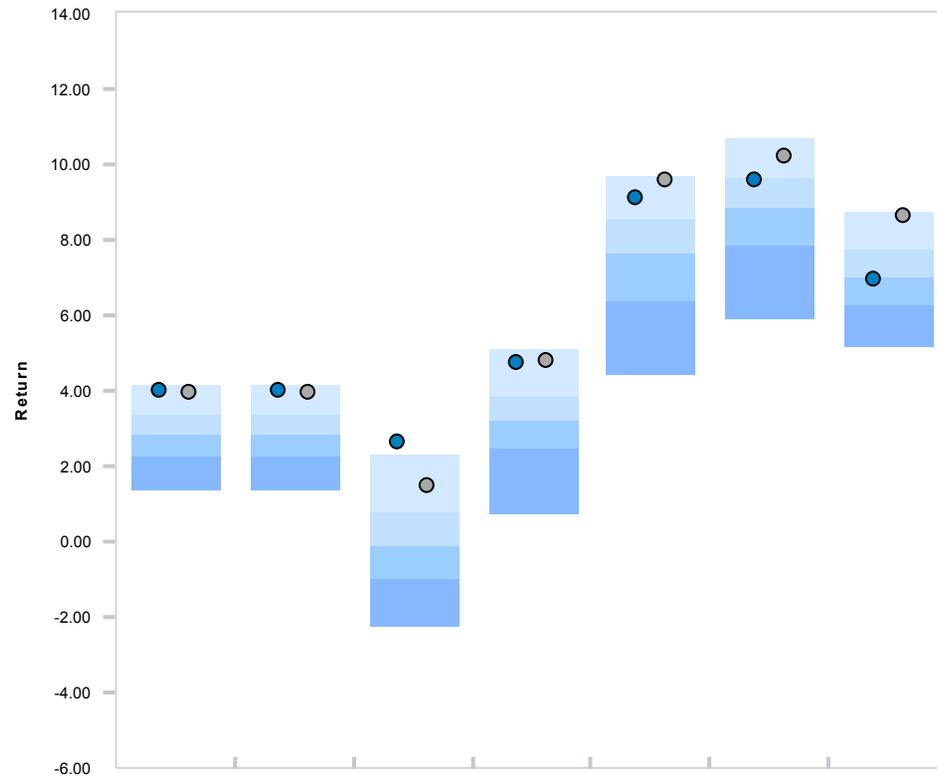
	FYTD		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Total Real Estate																
American Core Realty Fund	3.03	(75)	13.95	(71)	N/A											
NCREIF Fund Index-Open End Diversified Core (EW)	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		-0.76		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.

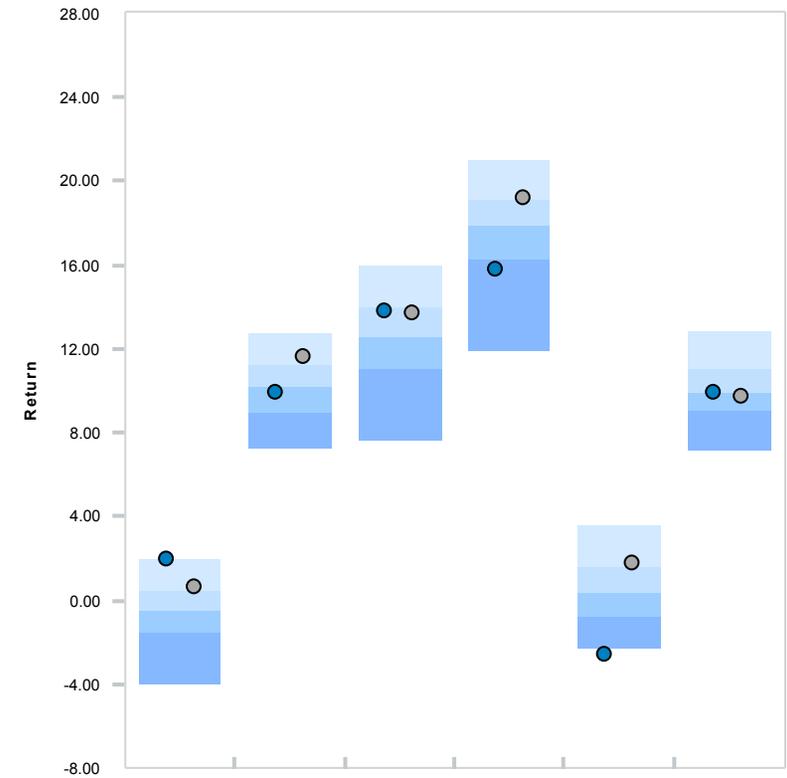
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.98 (8)	3.98 (8)	2.62 (3)	4.74 (9)	9.10 (13)	9.60 (27)	6.93 (55)
● Total Fund Policy	3.94 (8)	3.94 (8)	1.46 (13)	4.79 (9)	9.56 (7)	10.19 (13)	8.64 (6)
Median	2.83	2.83	-0.08	3.19	7.61	8.83	7.01

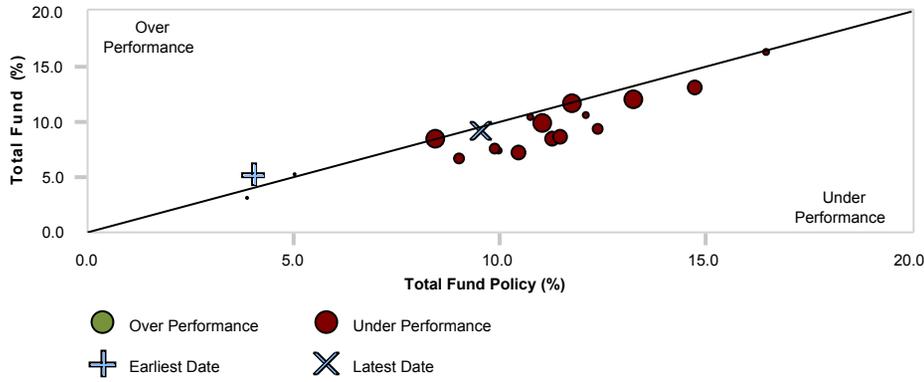


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	1.92 (6)	9.91 (56)	13.78 (29)	15.76 (80)	-2.61 (98)	9.88 (52)
● Total Fund Policy	0.58 (22)	11.59 (18)	13.69 (31)	19.16 (25)	1.80 (20)	9.68 (57)
Median	-0.50	10.17	12.51	17.89	0.32	9.94

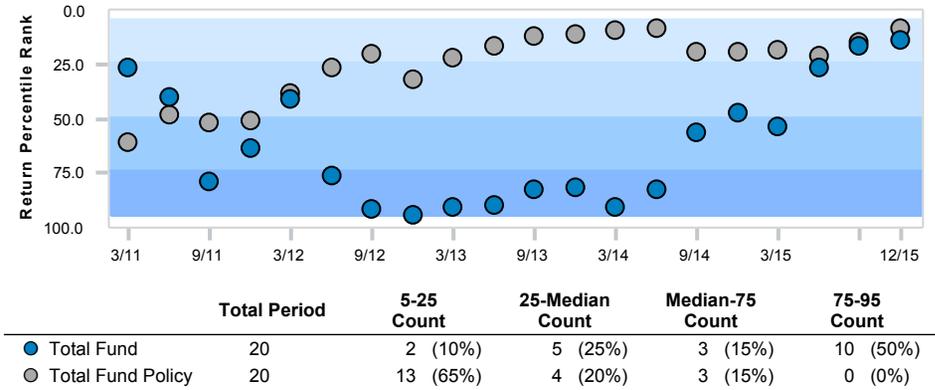
Comparative Performance

	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	-3.96 (12)	0.13 (35)	2.63 (35)	3.27 (12)	-0.49 (18)	2.81 (93)
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

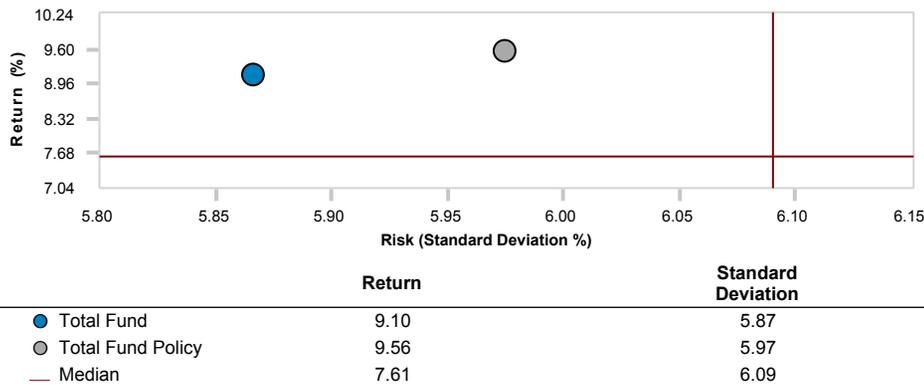
3 Yr Rolling Under/Over Performance - 5 Years



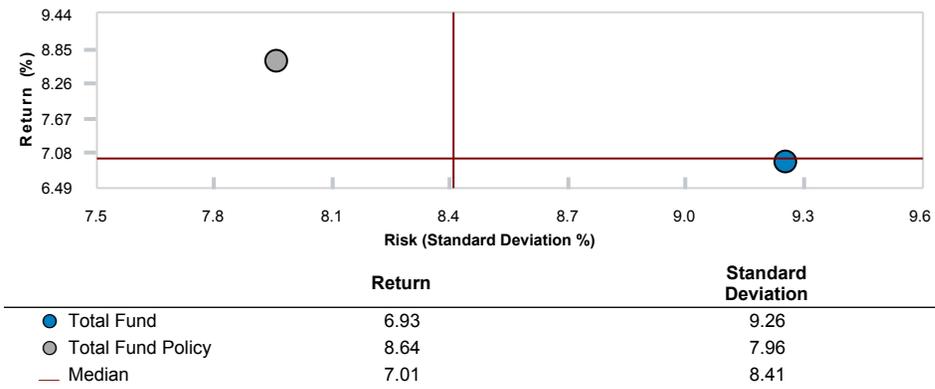
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



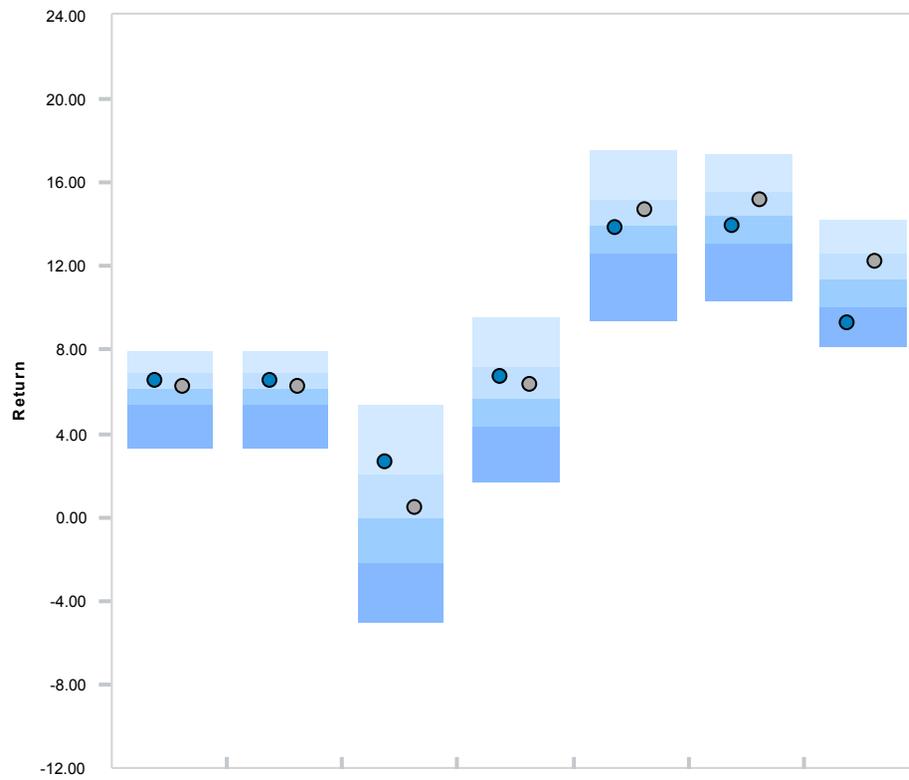
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.95	94.65	90.92	-0.15	-0.47	1.52	0.97	2.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	2.61

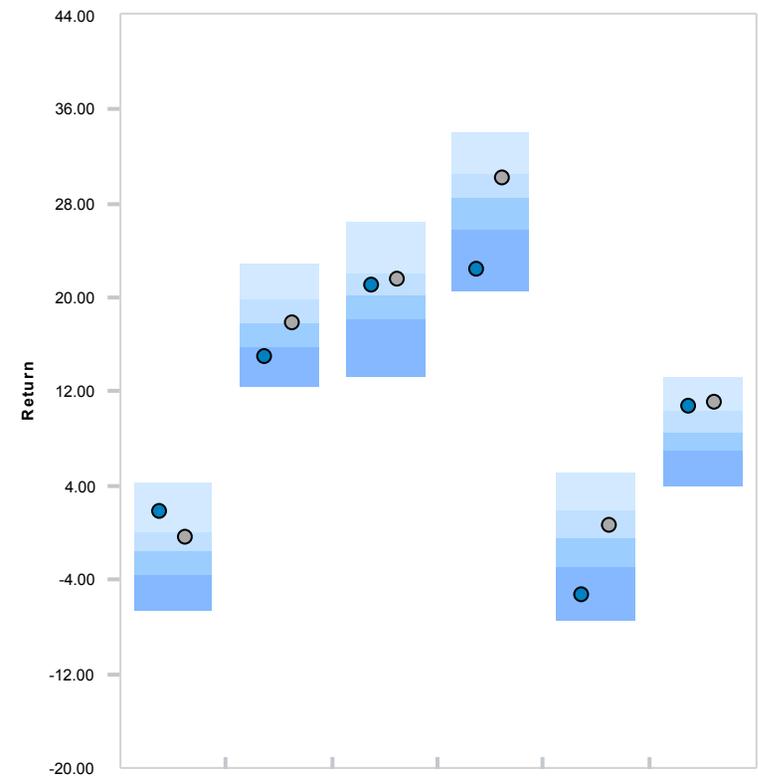
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.24	96.41	134.49	-2.65	-0.67	0.77	1.14	5.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	4.46

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
● Total Dom Eq	6.51 (39)	6.51 (39)	2.64 (19)	6.68 (35)	13.86 (51)	13.88 (62)	9.27 (87)
● 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)
Median	6.16	6.16	-0.01	5.68	13.90	14.42	11.36

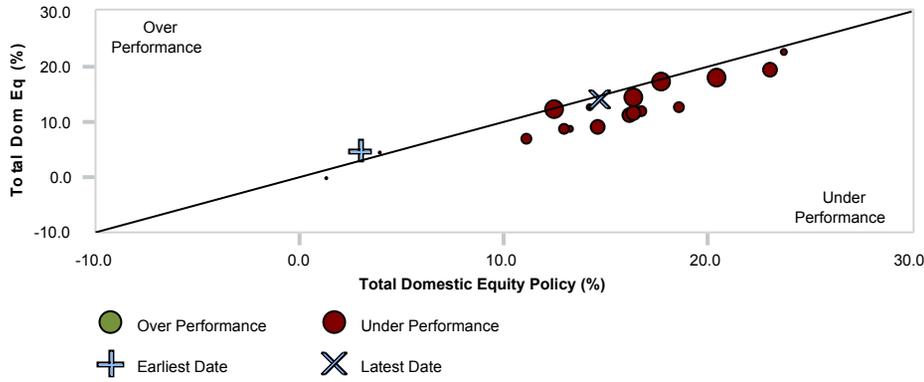


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	1.82 (12)	14.88 (85)	21.11 (36)	22.40 (91)	-5.38 (89)	10.76 (21)
● Total Dom Eq Policy	-0.49 (34)	17.76 (52)	21.60 (29)	30.20 (31)	0.55 (39)	11.12 (17)
Median	-1.57	17.90	20.19	28.51	-0.34	8.59

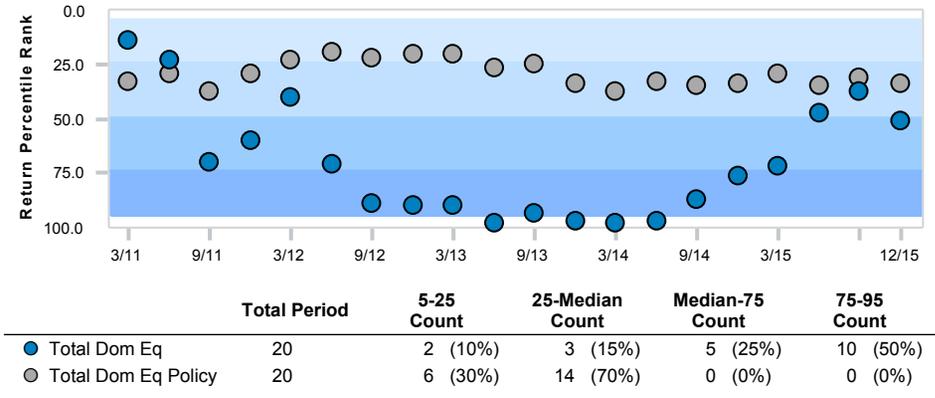
Comparative Performance

	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	-6.38 (33)	0.23 (47)	2.70 (13)	5.66 (20)	-0.28 (79)	3.82 (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

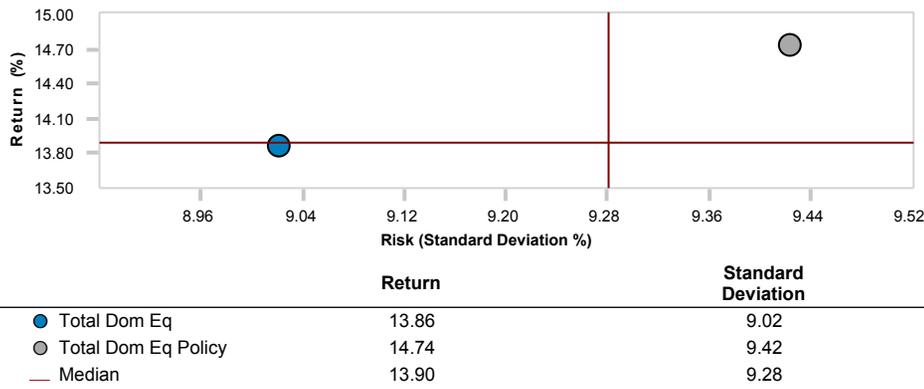
3 Yr Rolling Under/Over Performance - 5 Years



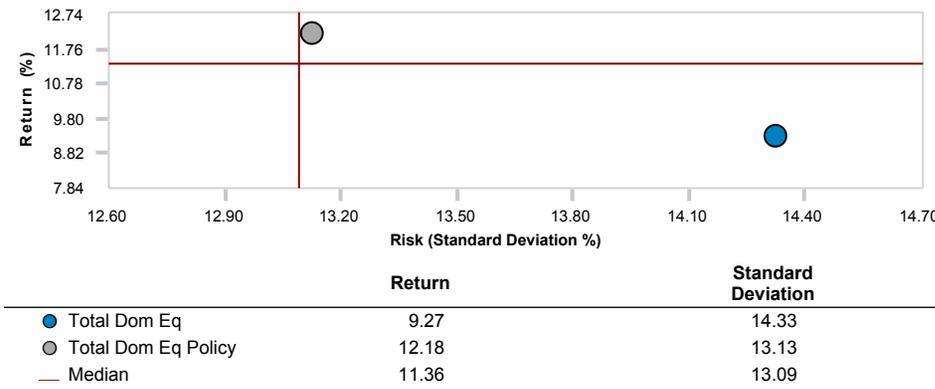
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



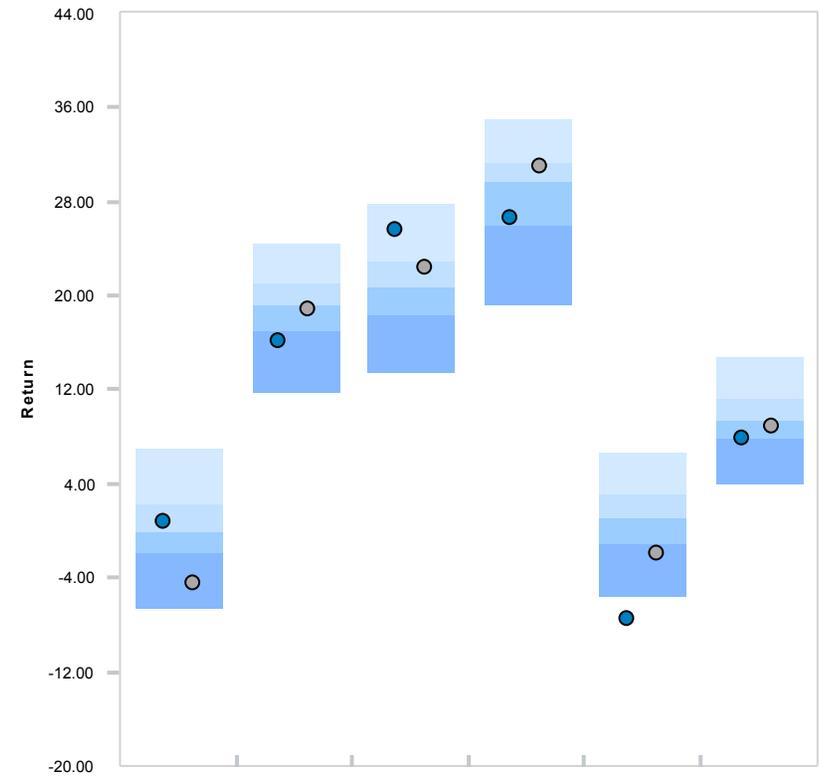
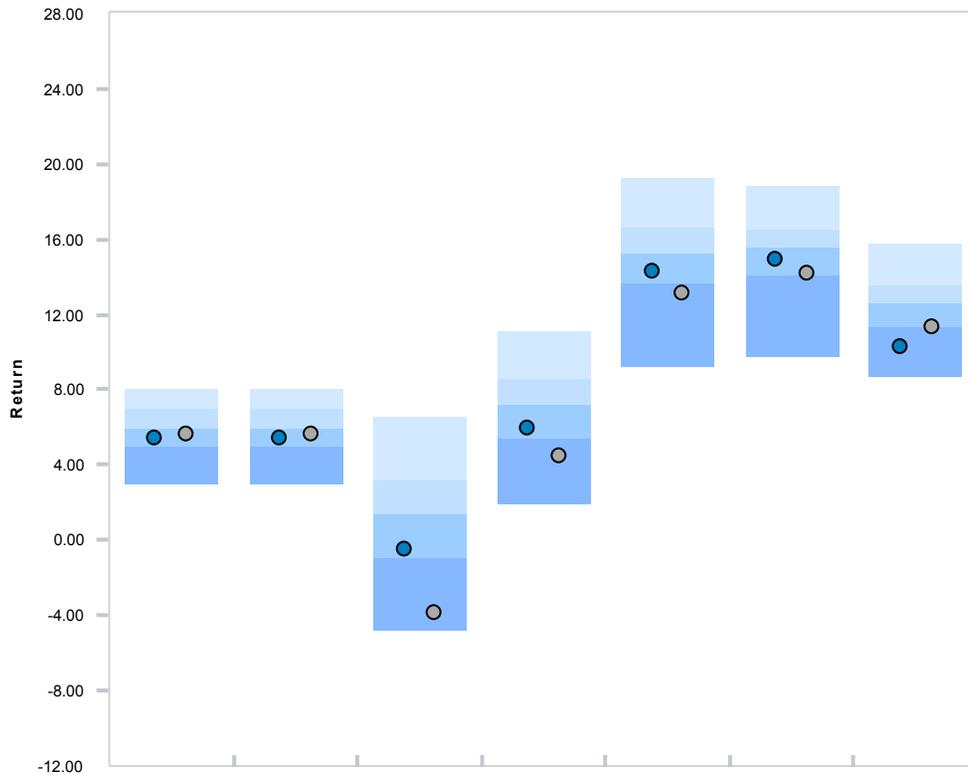
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.47	94.58	94.77	-0.40	-0.54	1.30	0.97	5.30
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	3.06	96.03	114.28	-3.17	-0.82	0.74	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)

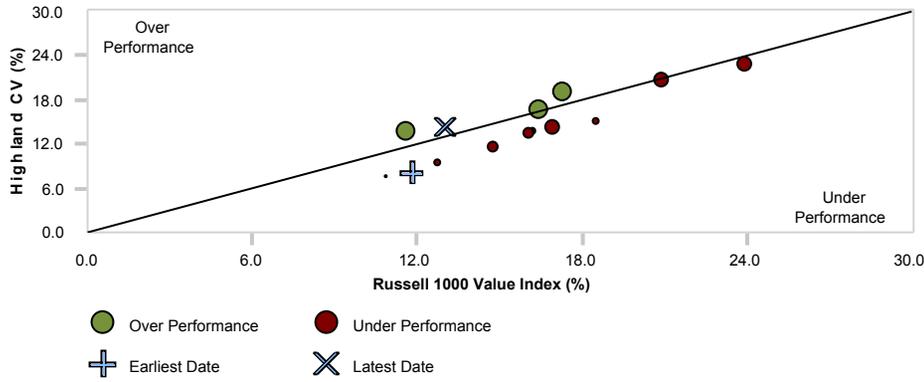


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland CV	5.42 (66)	5.42 (66)	-0.51 (72)	5.91 (72)	14.28 (69)	14.88 (64)	10.32 (85)	0.74 (41)	16.22 (82)	25.66 (11)	26.56 (70)	-7.44 (99)	7.95 (74)
○ R1000 Value	5.64 (60)	5.64 (60)	-3.83 (92)	4.46 (85)	13.08 (82)	14.17 (74)	11.27 (76)	-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	-0.02	19.25	20.72	29.69	1.15	9.47

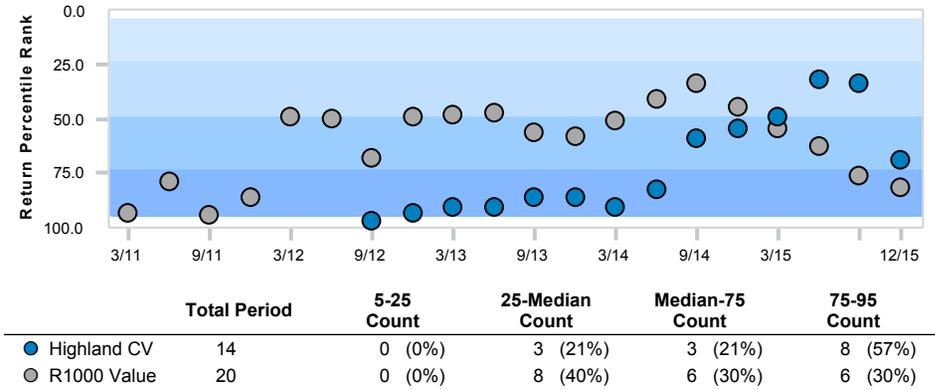
Comparative Performance

	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 CV	-7.07 (59)	-0.46 (72)	2.01 (47)	6.74 (14)	-0.93 (87)	4.52 (64)
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

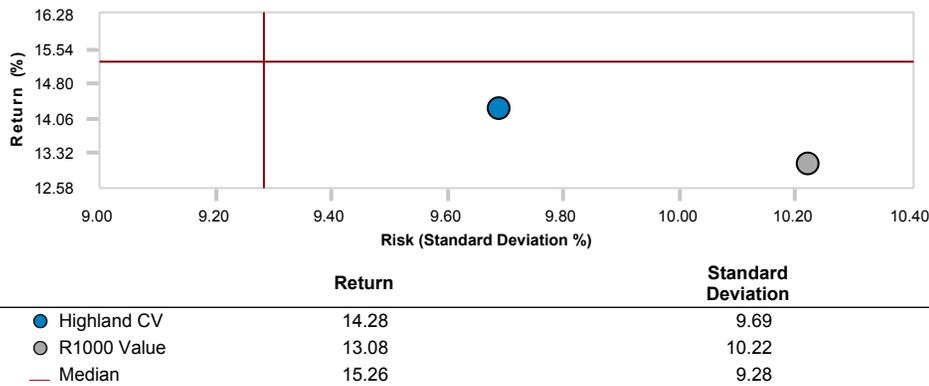
3 Yr Rolling Under/Over Performance - 5 Years



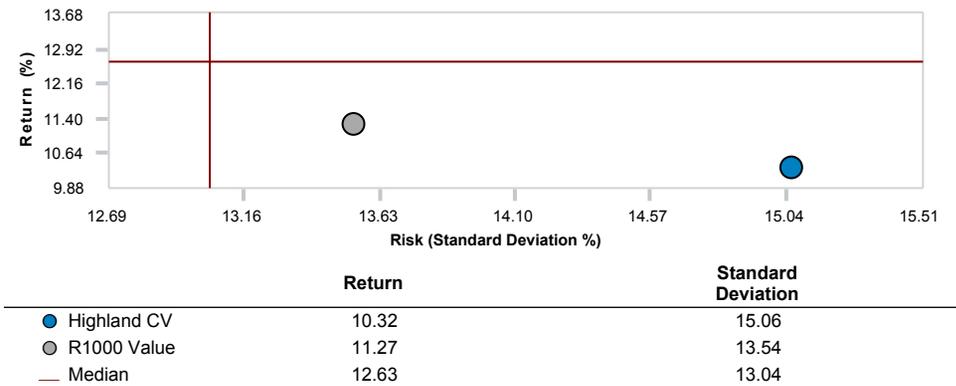
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



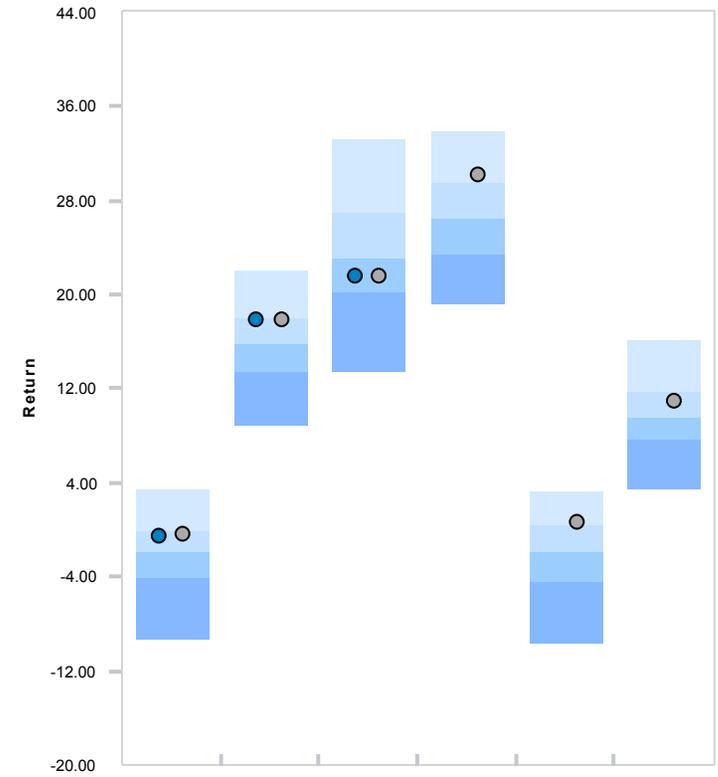
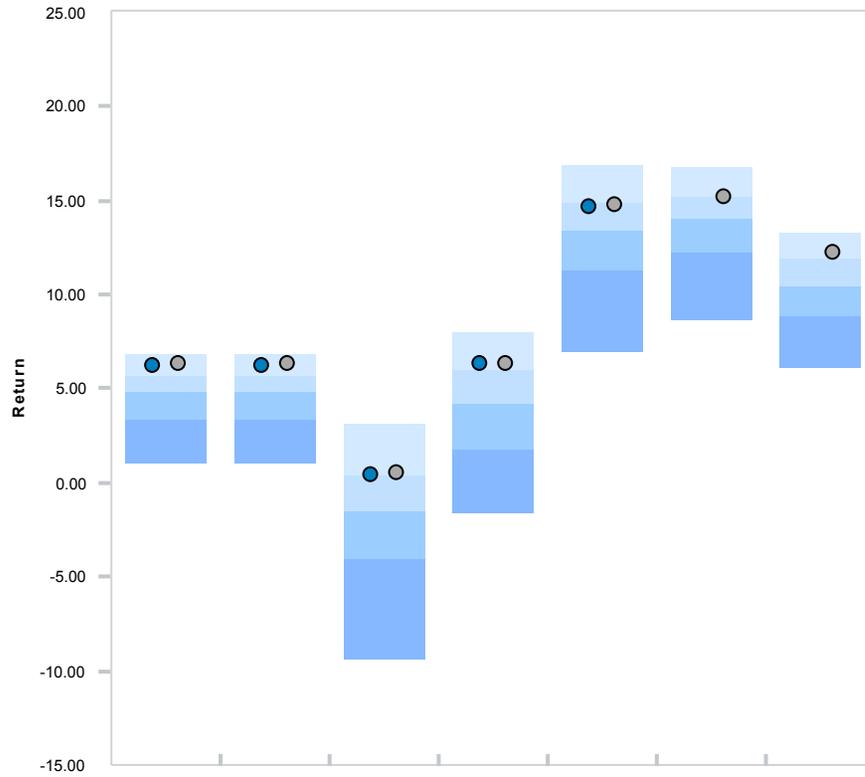
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.01	102.12	94.28	1.25	0.53	1.30	0.99	5.77
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 CV	3.10	101.73	109.43	-1.59	-0.23	0.80	1.08	8.23
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)

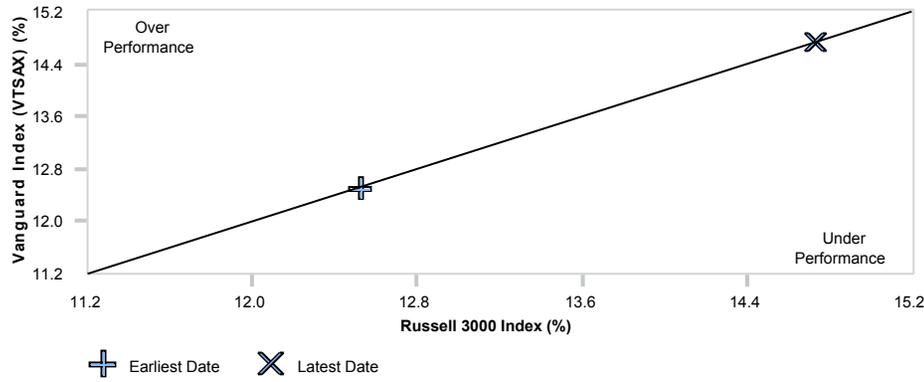


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	6.26 (15)	6.26 (15)	0.39 (27)	6.33 (20)	14.71 (30)	N/A	N/A	-0.56 (31)	17.78 (27)	21.51 (64)	N/A	N/A	N/A
● Russell 3000	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

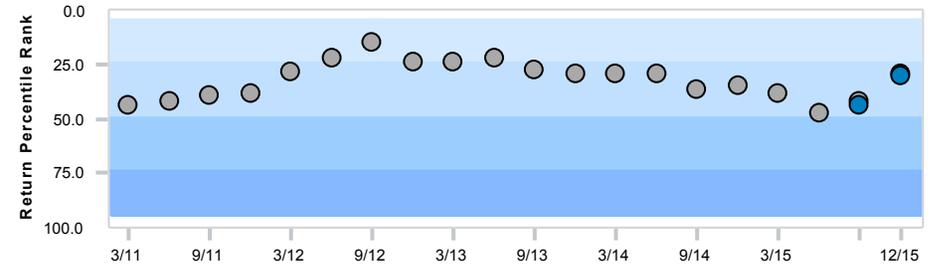
Comparative Performance

	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)	0.00 (30)	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

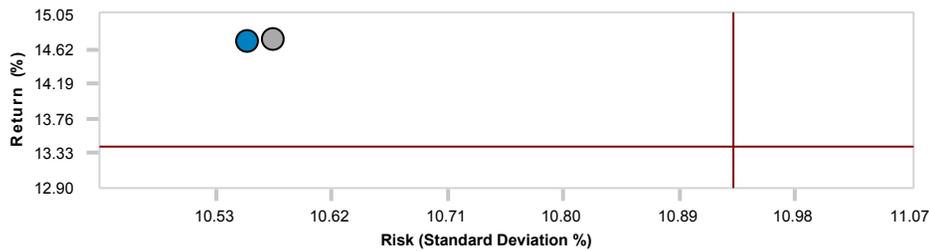


3 Yr Rolling Percentile Ranking - 5 Years



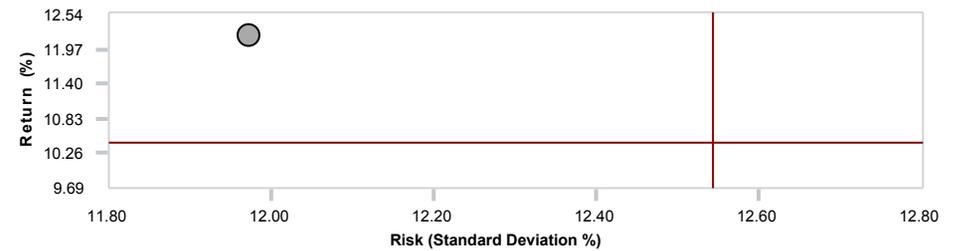
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Index (VTSAX)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
● Russell 3000	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Index (VTSAX)	14.71	10.55
● Russell 3000	14.74	10.58
— Median	13.42	10.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Index (VTSAX)	N/A	N/A
● Russell 3000	12.18	11.97
— Median	10.43	12.54

Historical Statistics - 3 Years

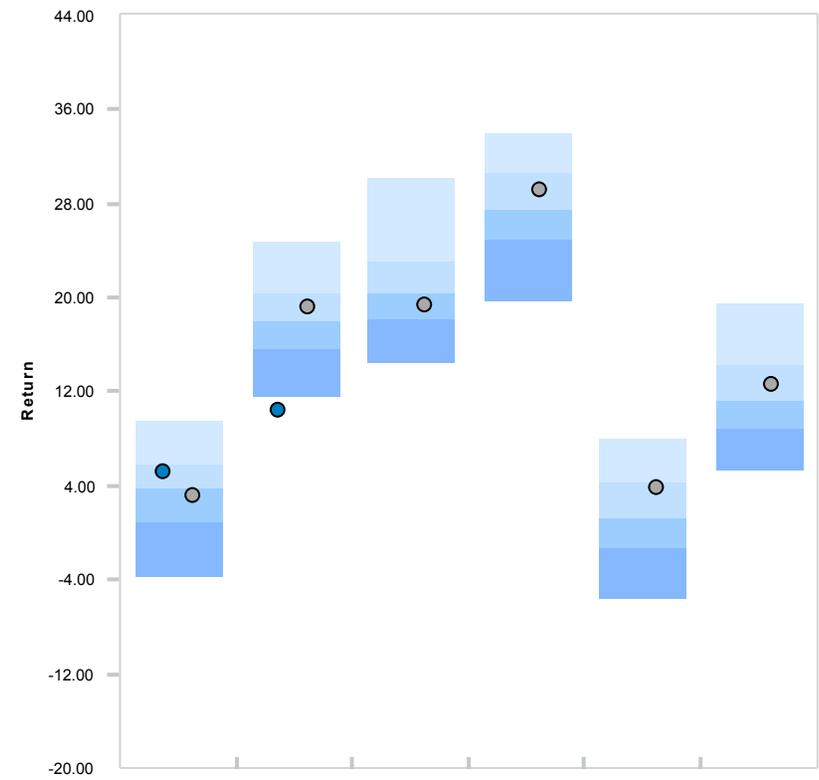
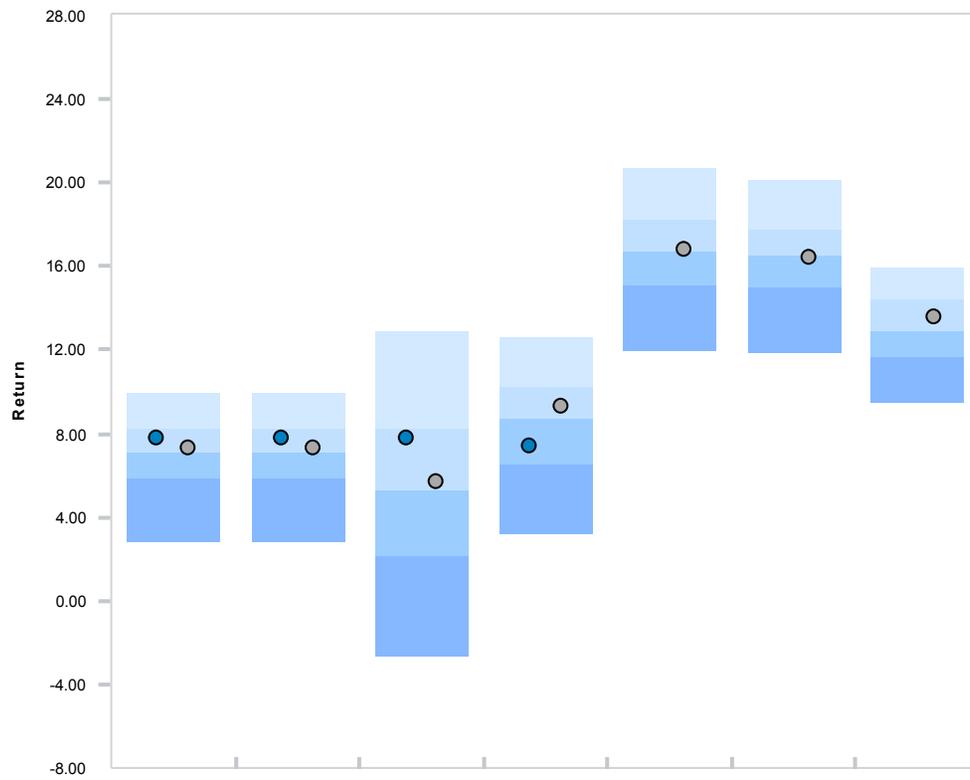
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	99.78	99.72	0.00	-0.28	1.35	1.00	5.41
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.43

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

Page Intentionally Left Blank

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

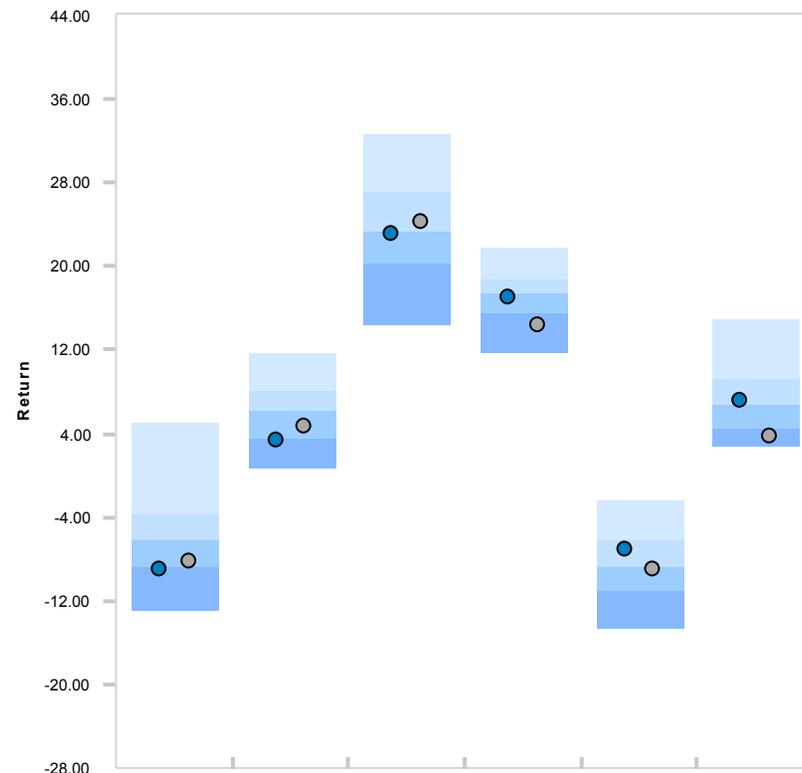
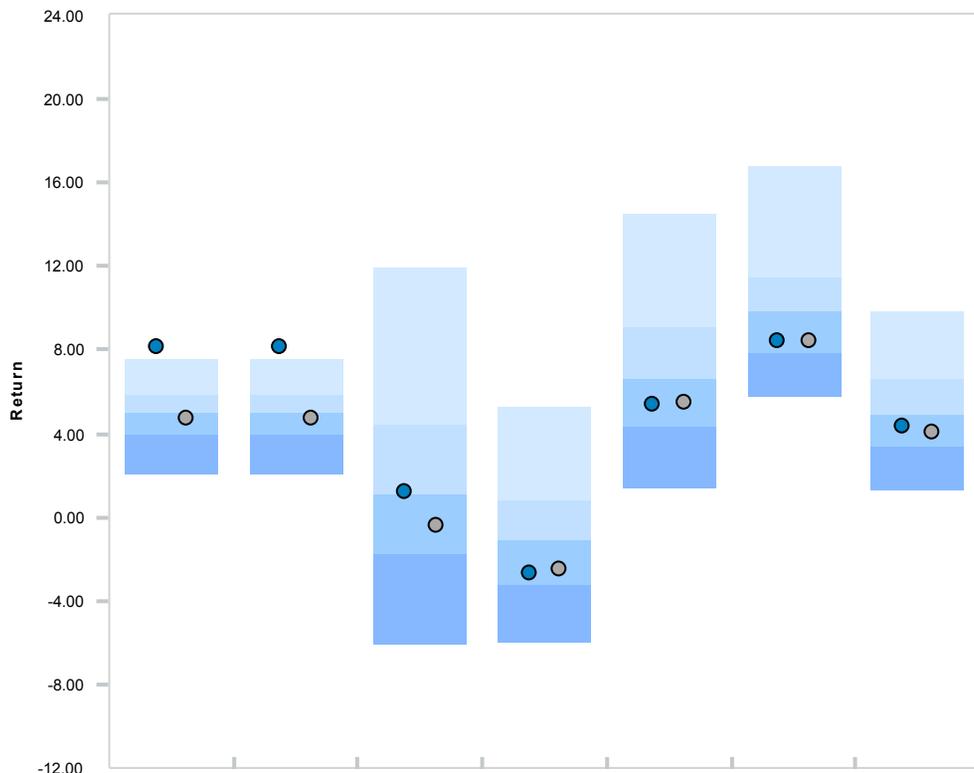


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown	7.73 (38)	7.73 (38)	7.80 (29)	7.41 (66)	N/A	N/A	N/A	5.09 (32)	10.38 (98)	N/A	N/A	N/A	N/A
● Russell 1000	7.32 (47)	7.32 (47)	5.67 (47)	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	-4.94 (27)	1.00 (41)	4.22 (43)	5.02 (54)	-0.06 (80)	1.98 (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)

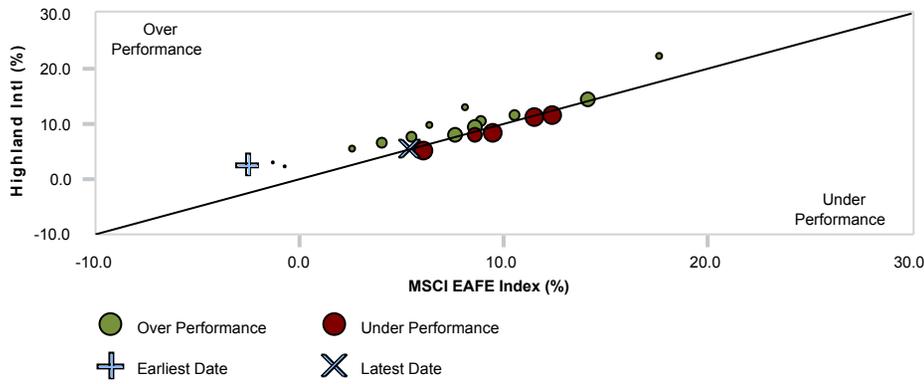


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Intl	8.12 (3)	8.12 (3)	1.22 (49)	-2.67 (70)	5.39 (65)	8.46 (70)	4.31 (63)	-9.01 (76)	3.42 (77)	23.08 (52)	17.08 (55)	-7.07 (29)	7.14 (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

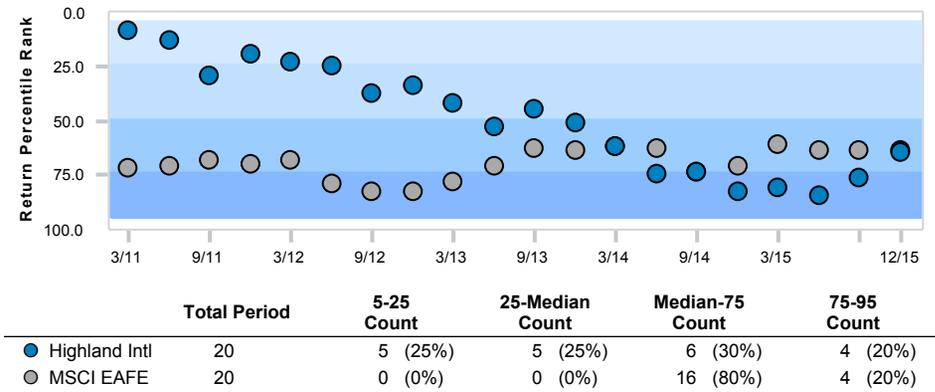
Comparative Performance

	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	-10.34 (66)	-0.47 (93)	4.92 (51)	-2.81 (55)	-4.08 (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



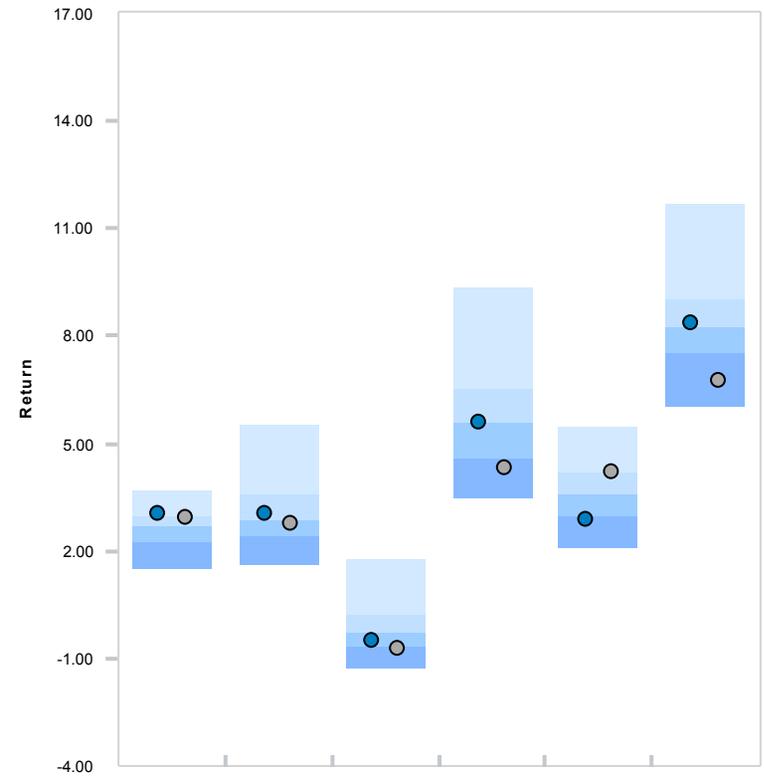
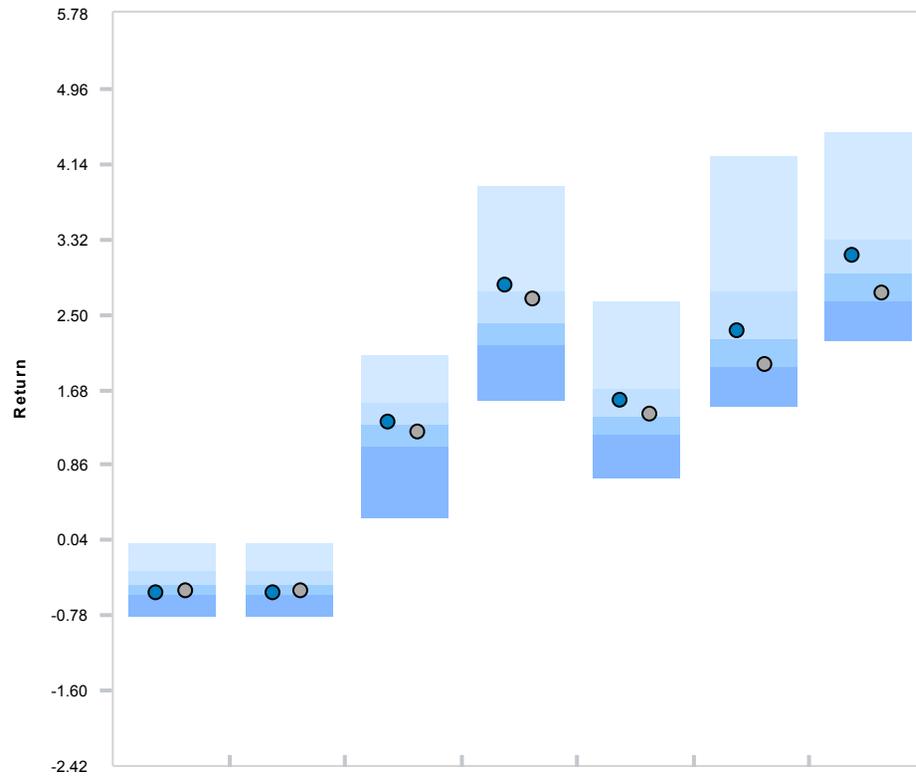
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.10	84.72	79.18	0.63	-0.03	0.50	0.88	7.52
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	5.09	89.79	86.18	0.68	0.02	0.37	0.89	9.54
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)

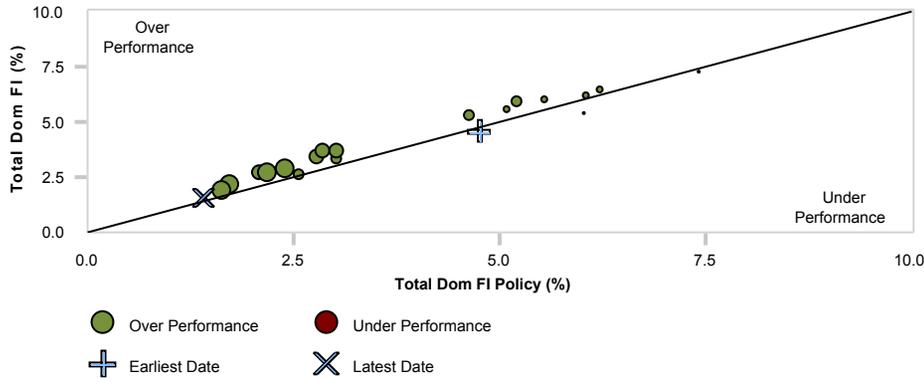


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom FI	-0.53 (71)	-0.53 (71)	1.33 (43)	2.81 (24)	1.55 (37)	2.31 (46)	3.14 (38)	3.05 (23)	3.05 (40)	-0.51 (67)	5.59 (48)	2.86 (78)	8.33 (47)
● Total Dom FI Policy	-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)	6.75 (89)
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

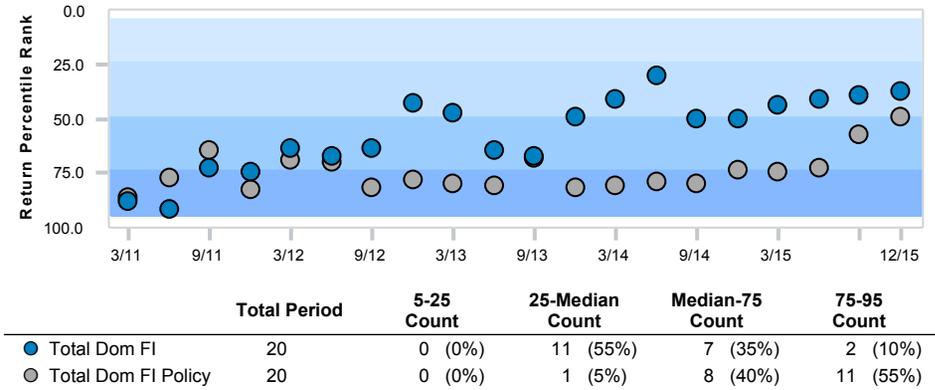
Comparative Performance

	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
Total Dom FI	0.98 (41)	-0.64 (57)	1.53 (35)	1.16 (18)	-0.04 (65)	1.73 (16)
Total Dom FI Policy	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

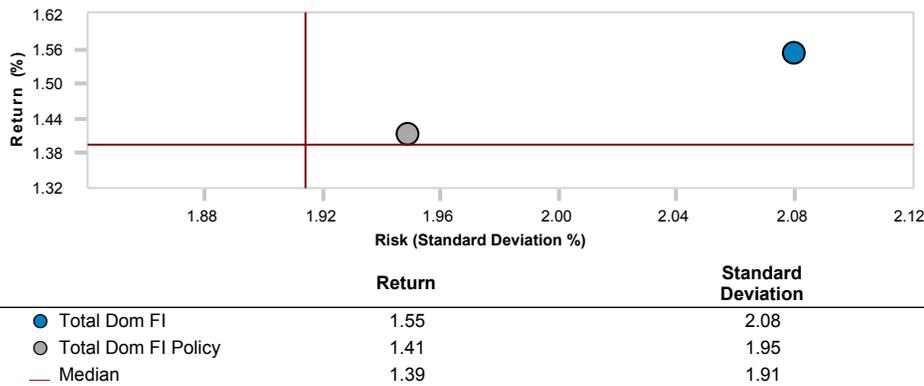
3 Yr Rolling Under/Over Performance - 5 Years



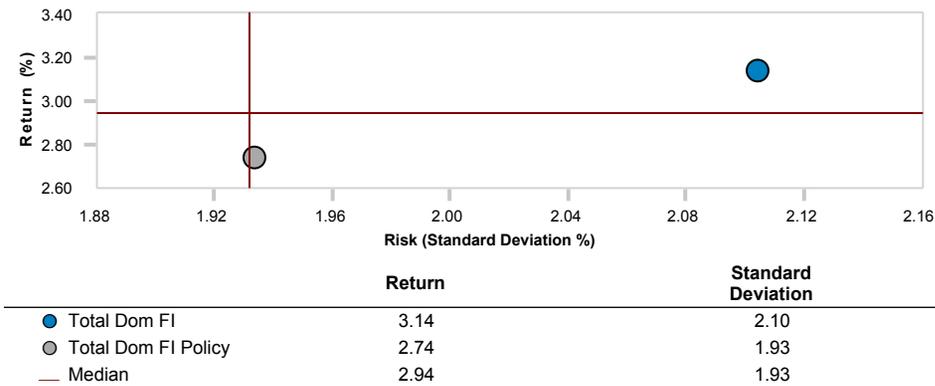
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



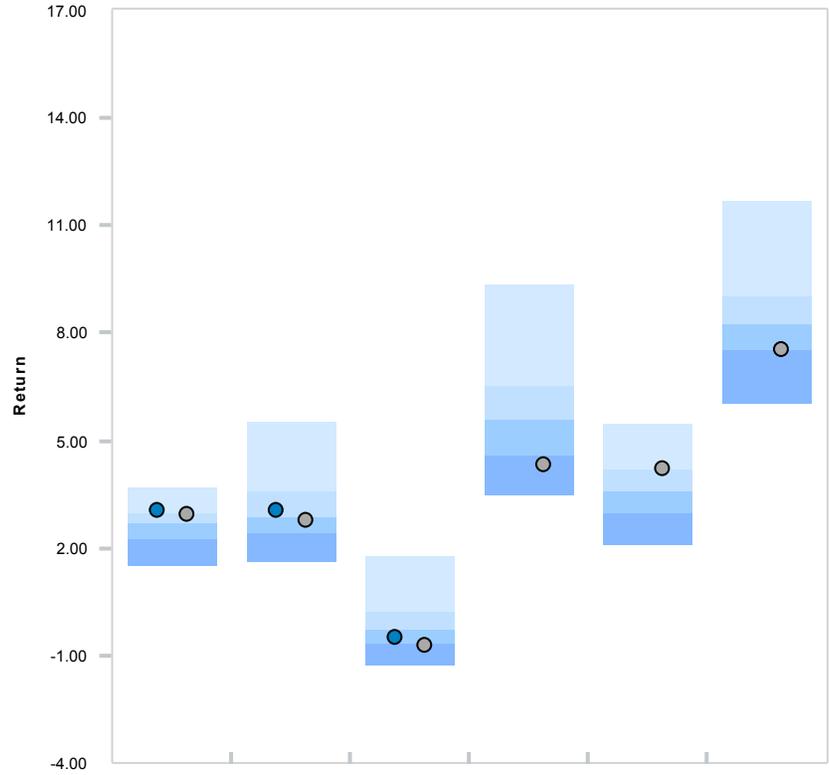
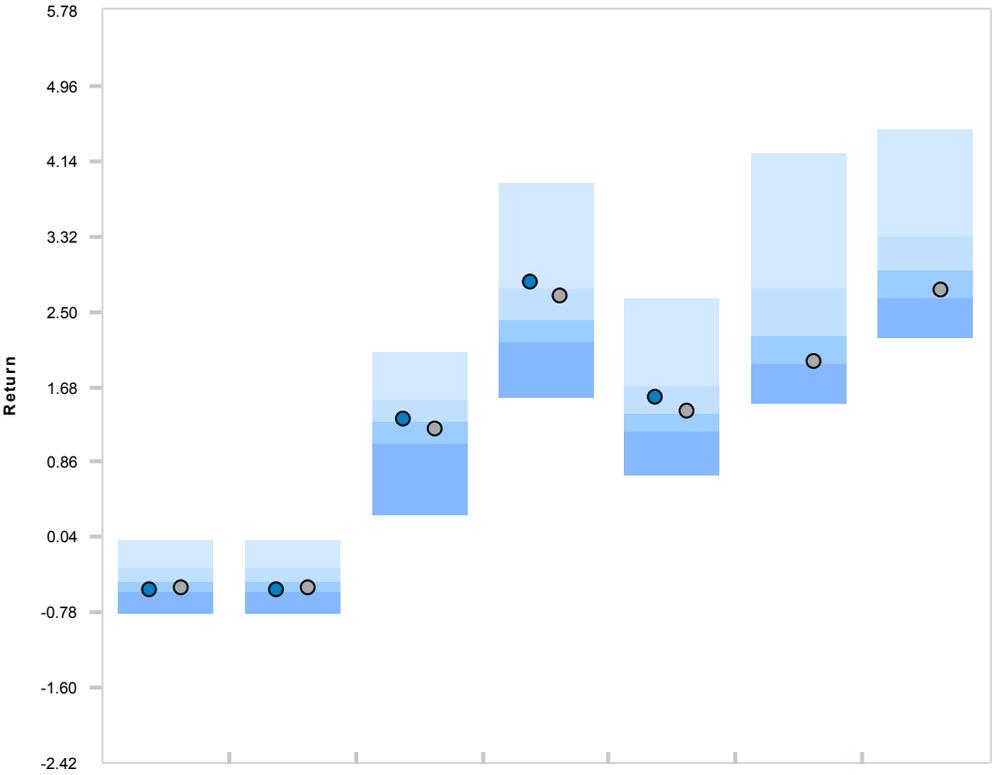
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.24	106.62	104.61	0.05	0.58	0.68	1.06	1.32
Total Dom FI Policy	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
Total Dom FI	0.52	112.37	108.47	0.15	0.76	1.40	1.09	1.06
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	0.98

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



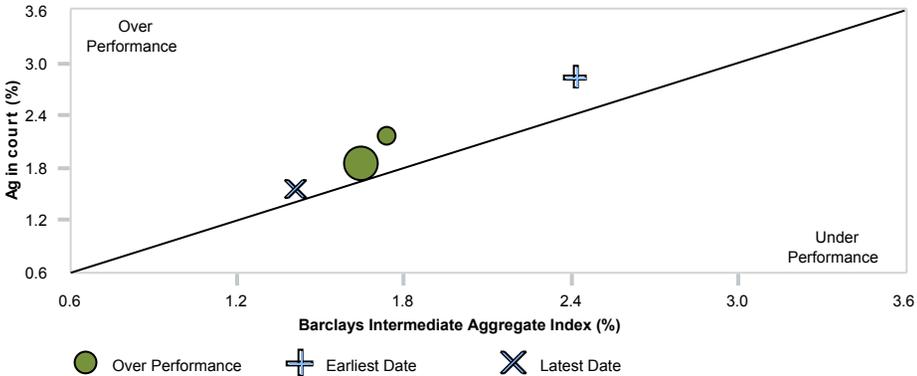
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	-0.53 (71)	-0.53 (71)	1.33 (43)	2.81 (24)	1.55 (37)	N/A	N/A	3.05 (23)	3.05 (40)	-0.51 (67)	N/A	N/A	N/A
● BC Int Agg	-0.51 (63)	-0.51 (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

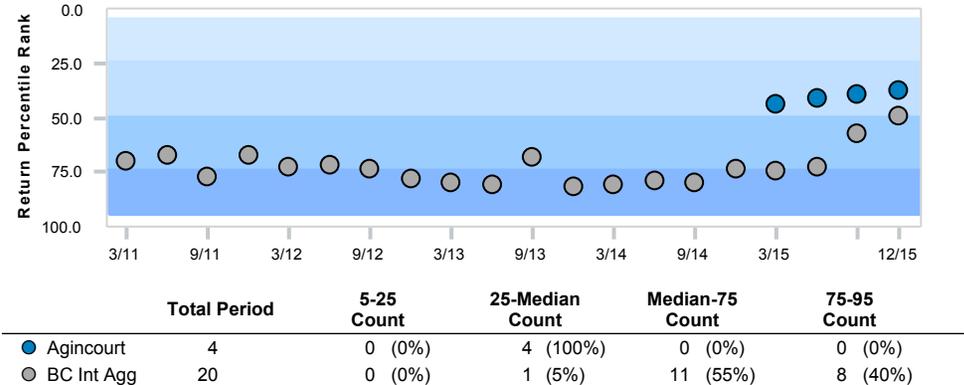
	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Agincourt	0.98 (41)	-0.64 (57)	1.53 (35)	1.16 (18)	-0.04 (65)	1.73 (16)
Barclays Intermediate Aggregate Index	1.08 (31)	-0.67 (61)	1.32 (79)	1.20 (17)	0.03 (39)	1.62 (27)
IM U.S. Intermediate Duration (SA+CF) Median	0.93	-0.61	1.47	0.93	0.01	1.40



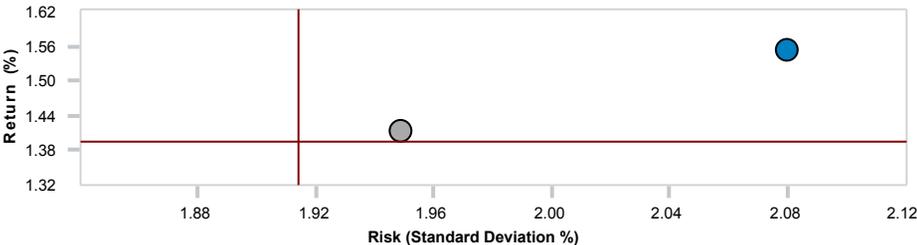
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

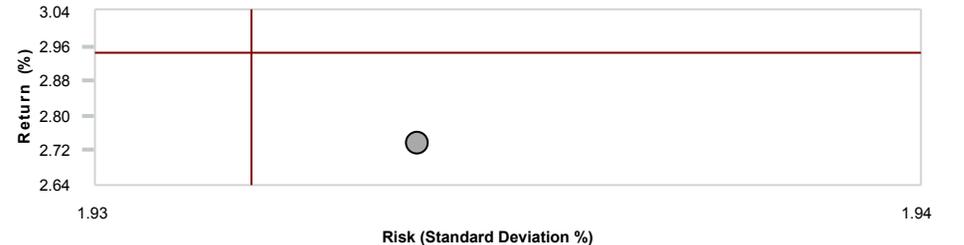


Peer Group Scattergram - 3 Years



	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	106.62	104.61	0.05	0.58	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

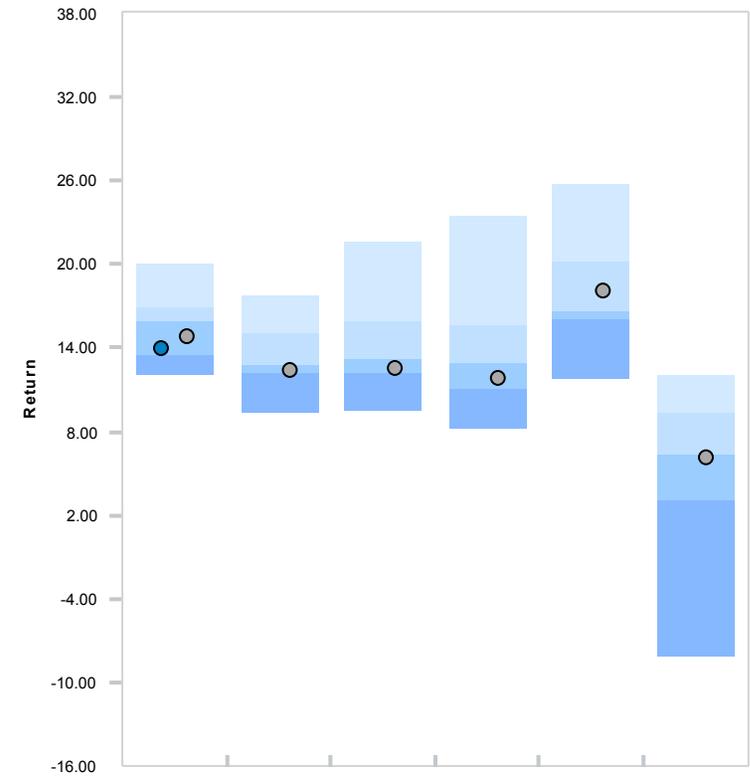
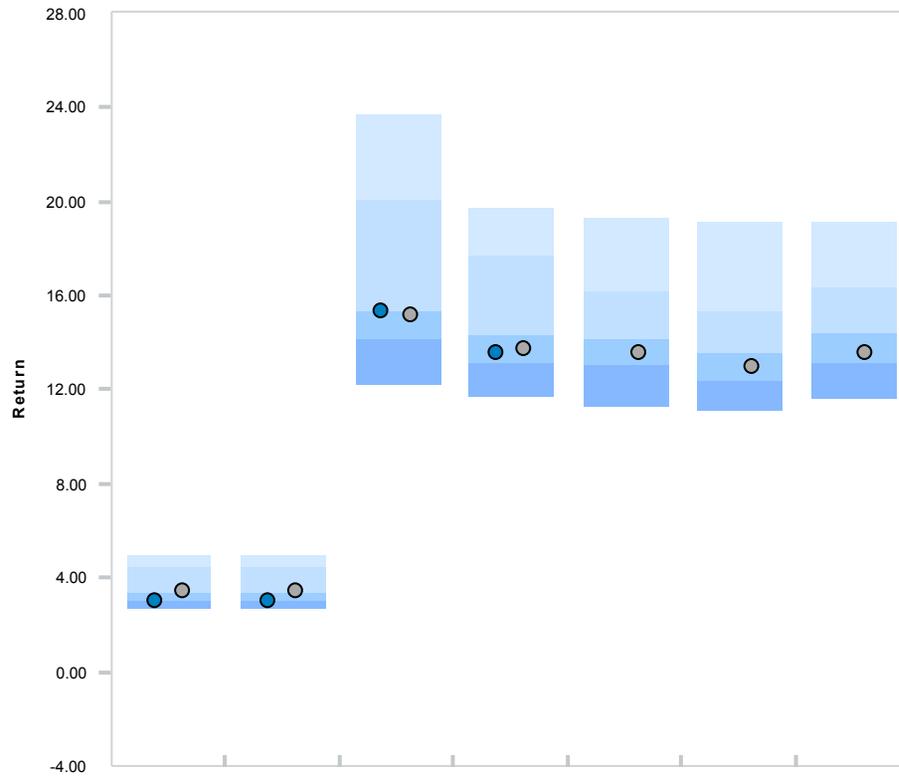
Historical Statistics - 5 Years

	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



Page Intentionally Left Blank

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)	15.34 (46)	13.54 (58)	N/A	N/A	N/A	13.95 (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)	3.72 (52)	4.45 (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 General Employees

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 year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. 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 year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
8. 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 and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
4. All fixed income investments had a rating of investment grade or higher.	✓		

Manager Compliance:	Highland CV			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 outperformed the index over the trailing five year period.		✓				✓			✓		✓				✓
3. Manager ranked within the top 40th percentile over trailing three year period.		✓		✓					✓		✓		✓		
4. Manager ranked within the top 40th percentile over 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:	Americian RE		
	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 trailing three year period.			✓
4. Manager ranked within the top 40th percentile over 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 General Employees' Retirement System

Fee Analysis

As of December 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.50	10,729,223	53,657	
Total Domestic Equity	0.47	9,234,974	43,054	
Brown Growth Equity	0.80	3,333,100	26,665	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	2,986,319	14,932	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	2,915,555	1,458	0.05 % of Assets
Total International Equity	0.71	1,494,249	10,603	
Europacific Growth (RERGX)	0.49	743,862	3,645	0.49 % of Assets
Transamerica Intl (TSWIX)	0.93	745,646	6,935	0.93 % of Assets
Highland International	0.50	4,741	24	0.50 % of First \$10 M 0.38 % Thereafter
Total Domestic Fixed Income	0.25	4,690,421	11,726	
Agincourt Fixed Income	0.25	4,690,421	11,726	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	322,829	-	0.00 % of Assets
Total Fund	0.46	16,923,009	78,369	

Total Fund Policy
Allocation Mandate
Jan-1978
Barclays U.S. Gov't/Credit
S&P 500 Index
Citigroup 3 Month T-Bill Index
Jan-2004
S&P 500 Index
Barclays U.S. Gov't/Credit
Citigroup 3 Month T-Bill Index
Feb-2010
Russell 3000 Index
MSCI EAFE Index
Barclays Intermediate Aggregate Index
Jan-2012
Russell 3000 Index
MSCI EAFE Index
Barclays Intermediate Aggregate Index
Dec-2013
Russell 3000 Index
MSCI EAFE Index
Barclays Intermediate Aggregate Index
NCREIF Fund Index-Open End Diversified Core

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



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	13155

Bill To
City of Fernandina Beach General Employees' 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 General
Employees' Pension Plan
204 Ash Street
Fernandina Beach, FL 32034
ATTN: Ms. Teresa Bryan

Invoice Number

In Reference To: General Employees' Pension

9312

27529

Professional Services

11/12/2015 Preparation and attendance at Board Meeting.
Travel Time

Hours Amount

1.60 630.40

For professional services rendered

1.10 216.70

Additional Charges :

2.70 \$847.10

11/12/2015 Car Expense

Qty

Food Expense

1 35.08

Hotel Charge

1 8.93

Total additional charges

1 29.36

\$73.37

Total amount of this bill

\$920.47

Balance due

\$920.47

** 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)**



January 12, 2016

Invoice Number: 11498

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES

12/31/2015 Portfolio Value:		\$ 2,983,444.63
Quarterly Fee Based On:		
\$ 2,983,445 @ 0.50% per annum	\$ 3,729.30	
\$ 0 @ 0.375% per annum	\$ 0.00	
Quarterly Fee:		<u>\$ 3,729.30</u>
For the Period 10/1/2015 through 12/31/2015		
Prorated Amount, Terminated 11/30, off \$1.5M Mkt Val		+ \$ 1,275.72
Net Fee:		<u>\$ 5,005.02</u>
	Paid by Debit Direct	(\$ 0.00)
	Please Remit	<u>\$ 5,005.02</u>

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



INVOICE

#4289

1/25/2016

INVOICE FOR PAYMENT

Ms. Teresa Bryan

City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, FL 32034

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2015 - 12/31/2015

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940 12/31/2015 \$4,690,421.00

\$4,690,421.00	x	0.2500 %	=	\$11,726.05
----------------	---	----------	---	-------------

Total Annual Fee **\$11,726.05**

Total Quarterly Fee Due **\$2,931.51**

PAYMENT DUE WITHIN 30 DAYS TO AGINCOURT CAPITAL MANAGEMENT, LLC

WIRE/ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 051404260 | Account# 254501778 | FBO: Agincourt Capital Management, LLC

OR

Agincourt Capital Management, LLC ATTN: Erika Banks 200 South 10th Street, Suite 800, Richmond, VA 23219

Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV or our Code of Ethics

Fiduciary
Trust
International

REPORT RUN: 02/03/16 AT 01:13 AM
 FERNANDINA GE - R&D
 ACCOUNT # 430079900.1

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	322,829.29	3,609,847.82
	*** DISBURSEMENTS ***		

01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 4,712,558.00 FOR THE PERIOD 09/30/15 TO 12/31/15	647.98-	0.00
	TOTAL FEES	647.98-	

01/06/16	PURCHASED 913.329 UNITS TRANSAMERICA INTERNATIONAL EQUITY CL. I TRADE 12/23/2015 SETTLEMENT 12/24/2015 913.329 SH @ 16.789996	15,334.79-	15,334.79
01/06/16	PURCHASED 234.214 UNITS TRANSAMERICA INTERNATIONAL EQUITY CL. I TRADE 12/23/2015 SETTLEMENT 12/24/2015 234.214 SH @ 16.789987	3,932.45-	3,932.45
	TOTAL PURCHASES	19,267.24-	19,267.24
	OTHER DISBURSEMENTS	19,267.24-	19,267.24
	CITY OF FERNANDINA BEACH		
	MEDICAL INSURANCE PREMIUMS PAID TO CITY OF FERNANDINA BEACH	122.06-	0.00
	UNPAID MEDICAL INSURANCE PREMIUM OWED FROM LORETTA JENEAN LANNON GUGGENHEIM INVESTMENTS		



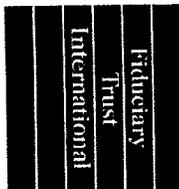
Fiduciary Trust International

REPORT RUN: 02/03/16 AT 01:15 AM
 FERNANDINA GE-HLN
 ACCOUNT # 450079930.1

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	2,101.09	2,767,175.79
	*** DISBURSEMENTS ***		
	FEEES		
01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 2,983,445.00 FOR THE PERIOD 09/30/15 TO 12/31/15 QUARTERLY FEE	410.22-	0.00
	TOTAL FEES	<u>410.22-</u>	
	PURCHASES		
01/07/16	PURCHASED 300 SHARES BERKSHIRE HATHAWAY INC TRADE 01/06/2016 SETTLEMENT 01/07/2016 300 SH @ 129.6899	38,912.97-	38,912.97
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	51,486.12-	51,486.12
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 300 SHARES FORD MTR CO DEL TRADE 01/13/2016 SETTLEMENT 01/19/2016 300 SH @ 12.1726	3,660.78-	3,660.78
01/19/16	PURCHASED 100 SHARES GENERAL MOTORS CO TRADE 01/13/2016 SETTLEMENT 01/19/2016 100 SH @ 30.4948	3,050.48-	3,050.48

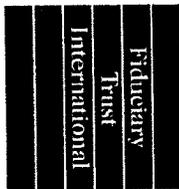




REPORT RUN: 02/03/16 AT 01:17 AM
 FERNANDINA GE-AG
 ACCOUNT # 450079940.1

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	484.30	4,751,867.13
	*** DISBURSEMENTS ***		
	FEE PAYMENT	639.68-	0.00
01/25/16	MARKET VALUE FEE BASED ON 4,652,192.00 FOR THE PERIOD 09/30/15 TO 12/31/15 QUARTERLY FEE	639.68-	0.00
	TOTAL FEES	639.68-	
	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 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	9,980.70-	9,980.70
	TOTAL SECURITY	29,900.30-	29,900.30



REPORT RUN: 02/03/16 AT 01:18 AM
 FERNANDINA BCH GE-BR
 ACCOUNT # 450079950.1

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	52.97	2,670,513.31
	*** DISBURSEMENTS ***		
	FEES		
01/25/16	FEE PAYMENT MARKET VALUE FEE BASED ON 3,331,224.00 FOR THE PERIOD 09/30/15 TO 12/31/15 CURRENT QUARTERLY FEE	458.04	0.00
	TOTAL FEES	458.04	
	PURCHASES		
01/29/16	BUY 16 SHARES ALEXION PHARMACEUTICALS INC TRADE 01/28/2016 SETTLEMENT 02/02/2016 16 SH @ 147.1271		2,354.59
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 3 SHARES ALPHABET INC CLASS C TRADE 01/28/2016 SETTLEMENT 02/02/2016 3 SH @ 722.0587		2,166.29
	TOTAL SECURITY		5,660.94
01/05/16	PURCHASED 15 SHARES NETSUITE INC TRADE 12/30/2015 SETTLEMENT 01/05/2016 15 SH @ 85.9763	1,290.17	0.00
01/28/16	BUY 20 SHARES SBA COMMUNICATIONS CORP CL A TRADE 01/27/2016 SETTLEMENT 02/01/2016 20 SH @ 94.9662		1,900.02

458.04



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

\$2,302.59

[Help](#) | [Forget me on this computer \(Log Out\)](#)



Secured Message

[Reply](#) [ReplyAll](#)

From: Garcia, Ruth <RGarcia1@ftci.com>
To: Teresa Bryan <tbryan@fbfl.org>
Date: 02/04/2016 07:29:56 PM GMT
Subject: RE: Quarterly pension fees
Attachments: [DefaultName.pdf](#)

Hi Teresa:

See attached.

Please note for account 450079920 a final fee was charged on 12/3/15.

450079920.1 Acct/Pt FERNANDINA GE-HLN IT-USD

From 12/03/2015

To 12/03/2015

Units

View?	Report Date	Description	Ledger Cash	Rcvbl/Pbl Cash
<input type="checkbox"/>	12/03/2015	Fee Payment Expl: Final fee for period 10.1.15-12.3.15	146.67-	0.0000

EBT COST:

Thank you.

Regards,

Ruth M. Garcia
Relationship Associate



Fiduciary Trust International
2 Alhambra Plaza, Penthouse 1 Coral Gables, FL 33134
tel 305-349-2377 | fax 305-372-8566 / Email: rgarcia1@ftci.com

[See us online](#) ▶

Invoice Date: 12/31/2015
Invoice Number: 20151231-220-24761-A

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

Billing Portfolio(s): fernan02 - Fernandina Beach General Employees' Pension Plan
Acct#: 450079950

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

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 6,662.44
--------------------------	--------------------

* See attached worksheet for calculation details

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:

US Bank; ABA #xxxxx0022; 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: 20151231-220-24761-A

Period Market Values (USD)

12/31/2015

Fernandina Beach Police Officers' and Firefighters' Pension Plan - fernan01	3,543,905.41
Market Value	<u>3,543,905.41</u>
Total Adjusted Market Value	
Fernandina Beach General Employees' Pension Plan - fernan02	3,331,217.20
Market Value	<u>\$ 3,331,217.20</u>
Total Adjusted Market Value	<u>\$ 6,875,122.61</u>
Total Aggregated Adjusted Market Value:	<u><u>\$ 6,875,122.61</u></u>

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 (fernan02) 6,662.44
48.5% :
Fee Total: \$ 6,662.44

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 6,662.44

Total Amount Due: \$ 6,662.44

Investor Summary

City of Fernandina Beach General Employees' Pension Plan Account No. 1321 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		\$ -	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total Contributions					
Withdrawals		-	-	-	-
		-	-	-	-
		-	-	-	-
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 General Employees' Pension Plan
Account No. 1321
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	8321

Bill To
City of Fernandina Beach
General Employees'
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 providing requested census data. <i>paid by city</i>	150.00
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description.	125.00
October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	11,930.00
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 ~~\$15,455.00~~
\$15,305.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

Ron Heymann FPPTA

Expense report

PURPOSE: FPPTA Trustee School Feb 2016

STATEMENT NUMBER: _____

PAY PERIOD: _____

From _____

To _____

EMPLOYEE INFORMATION:

Name Heymann, Ron
 Department _____

Position Trustee
 Manager _____

SSN _____
 Employee ID _____

Date	Account	Description	Hotel	Transport	Fuel	Meals	Phone	Entertainment	Misc.	Total
2/2/2016		Holiday Inn Orlando FPPTA	\$ 401.26							\$ 401.26
2/2/2016		Mobil Gas			\$ 32.06					\$ 32.06
2/2/2016		Dinner - McDonalds				\$ 6.72				\$ 6.72
			\$ 401.26	\$ -	\$ 32.06	\$ 6.72	\$ -	\$ -	\$ -	\$ 440.04
<p>Subtotal \$ 440.04</p> <p>Advances</p> <p>Total \$ 440.04</p>										

APPROVED: _____

NOTES: _____



Holiday Inn

02-02-16

Ron Heymann	Folio No. :	248102	Room No. :	0327
2481 Safe Harbor Ln	A/R Number :		Arrival :	01-31-16
Fernandina Beach Fl	Group Code :	PEN	Departure :	02-02-16
Usa 32034	Company :		Conf. No. :	65848568
	Membership No. :		Rate Code :	
	Invoice No. :		Page No. :	1 of 1

Date	Description	Charges	Credits
01-31-16	Package Rate	179.00	
01-31-16	State Tax	11.25	
01-31-16	County Tax	10.38	
02-01-16	Package Rate	179.00	
02-01-16	State Tax	11.25	
02-01-16	County Tax	10.38	
02-02-16	American Express XXXXXXXXXXXX5807		401.26
Total		401.26	401.26
Balance		0.00	

Guest Signature: _____

I have received the goods and / or services in the amount shown heron. I agree that my liability for this bill is not waived and agree to be held personally liable in the event that the indicated person, company, or associate fails to pay for any part or the full amount of these charges. If a credit card charge, I further agree to perform the obligations set forth in the cardholder's agreement with the issuer.

Holiday Inn in the WALT DISNEY WORLD® Resort
1805 Hotel Plaza Blvd
Lake Buena Vista, FL 32830
Telephone: (407) 828-8888 Fax: (407) 827-4623

WELCOME
FLAGLER MOBIL
6020 Hwy 100
Flagler Beach FL
32136

DATE 02/02/16 18:06
TRAN# 9050560
PUMP# 05
SERVICE LEVEL: SELF
PRODUCT: Unlead
GALLONS: 17.340
PRICE/G: \$ 1.849
FUEL SALE \$ 32.06
DEBIT \$32.06

Debit
Payment from
Primary Account
XXXXXXXXXXXX0914
Auth #: 507806
Resp Code: 0
Stan: 03071086517
Invoice #: 315737
Shift #: 1

Store #
SITE ID: FE121226380
01

THANK YOU
HAVE A NICE DAY

BUY ONE GET ONE FREE QUARTER POUNDER

W/CHEESE OR EGG McMUFFIN

Go to www.mcdvoice.com within 7 days
and tell us about your visit.

Validation Code: _____

Expires 30 days after receipt date.
Valid at participating US McDonald's.

6030 East Hwy 100
Flagler Beach
FL

32136

!!! THANK YOU !!!

TEL# 386-439-9070 Store# 14685

KS# 13

Feb.02'16 (Tue) 13:00

MFY SIDE 1 KVS Order 59

QTY	ITEM	TOTAL
1	Cheeseburger	1.00
1	Egg McMuffin	3.59
1	M Diet Coke	1.69

Subtotal
Tax

6.28
0.44

Take-Out Total

6.72

Cashless
Change

6.72
0.00

MER# 48617006

CARD ISSUER ACCOUNT#

Visa SALE *****0E14

AUTHORIZATION CODE - 002698

SEQ# 211174

Apply Online:

www.mylocalmcds.com/flagler

Date Printed: 2/8/2016 9:50:38 AM

FPPTA INVOICE



Invoice #	<u>19749</u>	Date	<u>12/18/2015</u>
By	<u>Ronald Heymann</u>	Status	<u>New</u>
Total	<u>\$450.00</u>	Date Paid	<u></u>

Fernandina Beach GE Pension Fund

TS Act Reg: Fernandina Beach GE Pension Fund (Ronald Heymann)

Detail:	Item	Description	Amount
	Event	Ronald Heymann	\$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