



AGENDA

FOR A REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE POLICE & FIRE PENSION PLAN
OF THE CITY OF FERNANDINA BEACH, FLORIDA
TO BE HELD MAY 12, 2016 AT 1:00 PM
IN THE CITY COMMISSION CHAMBERS

1. CALL MEETING TO ORDER

2. ROLL CALL

3. ELECTION OF OFFICERS

4. APPROVAL OF MINUTES

4.1. MINUTES FROM FEBRUARY 11, 2016 REGULAR MEETING

Documents: [2016 02-11 PFPP RM Minutes Draft.pdf](#)

5. QUARTERLY/ANNUAL REPORTS

5.1. BOGDAHN CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2016

Documents: [2016-03-31 Fernandina Police Fire \(Quarterly Report\).pdf](#)

5.2. HIGHLAND CAPITAL MANAGEMENT, INC. QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2016

Documents: [Fernandina PF 1Q16.pdf](#)

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

6.1. BOGDAHN CONSULTING, LLC INV. #13519 --- \$3,750.00

Documents: [Bogdahn inv 13519.pdf](#)

6.2. CHRISTIANSEN AND DEHNER, P.A. INV. #27858 --- \$1,269.80

Documents: [Christensen and Dehner inv 27858.pdf](#)

6.3. HIGHLAND CAPITAL INV 12081 --- \$6,492.45

Documents: [Highland Capital inv 12081.pdf](#)

6.4. AGINCOURT INV 4749 --- \$3,523.77

Documents: [Agincourt inv 4749.pdf](#)

6.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --- \$2,496.52

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

6.6. BROWN ADVISORY INV 20160331-220-24760-A --- \$6,981.35

Documents: [Brown Advisory inv 20160331-220-24760-A.pdf](#)

6.7. AMERICAN REALTY QTR FEES --- \$3,336.04

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

~~Document: American Realty qtr 1000.pdf~~

6.8. FOSTER AND FOSTER INV 8680 --- \$3,665.00

Documents: Foster and Foster inv 8680.pdf

7. APPROVAL OF INVOICES TO BE PAID

7.1. REIMBURSEMENT TO CITY FOR J NORMAN FPPTA CONF --- \$912.37

Documents: Reimburse City for J Norman FPPTA Conf.pdf

8. REQUEST FOR RETIREMENT APPROVAL

8.1. JACK BRADLEY - APRIL 30, 2016

Documents: Jack Bradley - April 30, 2016.pdf

9. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN

10. OLD BUSINESS

11. NEW BUSINESS

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

13. OTHER BOARD DISCUSSION

14. ADJOURNMENT

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

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, February 11, 2016 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Donald McFadyen, Janet Griffin, Rusty Burke, Jim Norman, and Chair Walter Sturges.

3. APPROVAL OF MINUTES FROM NOVEMBER 12, 2015 REGULAR MEETING:

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

4. QUARTERLY/ANNUAL REPORTS:

Actuarial valuation presentation by Foster & Foster for fiscal year ending December 31, 2015 - Mr. Doug Lozen referred to the data on the iPads and explained each year they come before the board to give their opinion of what the City's funding requirements should be to keep the plan actuarially sound. He reminded the board there are long-term assumptions in the plan and in total the plan beat the assumptions this past year. He stated the funded ratio went up a bit and the City's funding requirements are coming down. He explained this has to do with investment return and salary increases. He pointed out they use a four year average for the plan and through September 30, 2015 the average was the highest it has been in many years. He referred to page 5 of the report and stated the City's current contribution requirement was about 33.5% of payroll and next year it was dropping to 32.68%. He commented the assumption on the investment return was 8% and the plan had 9.35%. He explained pensionable salaries were about 1% less than the long-term average. He pointed out there is a new law regarding the use of State monies, and when you enter into a new collective bargaining agreement the unions and the City have to decide how to use the State monies going forward. He stated this needs to part of the next collective bargaining process. There was a brief discussion about the information presented.

Mr. Lozen referred to page 10 the funded status and pointed the plan was at 65% last year and now was 70.4%. He stated he didn't anticipate it increasing that fast going forward, because the reason for that is the four year investment average. He commented that funded ratio should continue to rise in the future. He referred to page 16 and explained the unfunded liability started at \$9.4 million and was expected to be written down to \$9 million. A question was raised about the \$13,000 if that decision was made by the union. Mr. Lozen replied the unions and the City. He clarified the board is the administrator of the plan, but the new State law requires a mutual consent between the union and City management. Chair Sturges questioned if the target for this plan was to be 80% and at that time the unions would look at trying to improving the plan. He stated until the plan got to 80% it was in the best interest of the plan to continue to try to achieve that goal of 80% funding. Mr. Lozen replied that is a judgement call on people that negotiate benefits. He stated a good actuary would not be involved in saying you should not improve benefits until the plan was at "X" % and then improve after that. He pointed out if the board wanted to improve benefits the actuary would show the cost of those benefits. There was some discussion about this.

Mr. Lozen commented even when the funded ratio is not 80% it might be desired to have better benefits to try and attract people to come work for the City and retain them for a career. He explained this may be in lieu of big pay increases or lower starting pay. Chair Sturges explained

the board wanted to make sure the plan was on sound footing, and everything that was being done was the best of their ability. After some discussion about this, Mr. Lozen pointed out the next valuation he has to build in a new mortality assumption per the State law to match the Florida Retirement System. He stated that would have an impact, because it assumes longer life expectancy. He explained under that and the new governmental accounting rules auditors are beginning to ask when plans have had their last experience study, which should be every five years or so. He pointed out there hasn't been a full study for this plan, and recommended doing an experience study based on the result of this valuation. He stated this study is important to do to see the impact of the mortality before next year, but also to see other areas to tweak. Chair Sturges inquired about the cost of the study. Mr. Lozen replied he generally gives a not to exceed amount based on the size of the plan, and for this plan it would be not to exceed \$6,500. He stated he would come back at the May meeting to give the results. It was noted under the new GASB rules the auditors are going to start asking plans for the study. **A motion was made by Member McFadyen, seconded by Member Griffin, to proceed with the experience study for this plan and the board was looking for results in May in an amount not to exceed \$6,500. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

After a brief discussion about the actuarial valuation, **a motion was made by Member Norman, seconded by Member Burke, to approve the actuarial valuation as presented. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Bogdahn Consulting quarterly performance evaluation report for quarter ending December 31, 2015 – Mr. John Thinnes commented 2016 has not been great for the markets. He referred to page 2 and reported during the quarter the Fed increased the Fed funds rate. He noted the forecast was to have incremental increases. He reviewed the performance over the quarter. He pointed out on page 3 growth was outpacing the value indexes, and the board would see a disparity between Brown and Highland due to what happened in the market. He referred to page 9 and stated it shows the interest rates. He commented the board should continue to see the left hand side of the chart continue to rise, but he expected it to continue to flatten throughout 2016. He reported 51.6% was allocated to domestic equity, 8% for international, fixed income, real estate, and residual cash and the plan was still within the allowable targets. He pointed out pages 16 and 17 were the financial reconciliation pages. He stated the plan started October 1, 2015 at about \$18.87 million dollars and there negative cash flow for the quarter \$182,000, but there was a positive increase in the fund of about \$730,000. He referred to page 18 and pointed out the total fund was up 3.85% which was trailing the total fund policy at 3.94% but the plan was in the ninth percentile. Member Griffin questioned if the percentages shown were gross percentages or percentages after fees. Mr. Thinnes referred to page 16 and pointed out they have gross and net of the total fund. He explained when they get into the managers, Highland and Brown report gross, because everyone reports gross. Member Griffin commented if you don't take out the fees then how do you know that you are ahead of the game using active versus passive management. Mr. Thinnes noted this and explained they would add a page to show this. He pointed out page 41 shows all the fees. He stated Brown at 80 basis points was worth it over the last year; and Highland at 50 basis points was worth it. He provided further information about the performance over the quarter. He referred to page 13 and pointed out when rates are rising you get negative fixed income returns. He noted the board took action with the American Fund and that was at about 6%. He stated the General Employees plan was looking to push that up to 10%. He commented the experience with real estate so far was about 15% a year and he still thinks real

estate is a good spot to be. He clarified the suggestion would be to add \$500,000 to \$600,000 to the exposure. He stated it would not be 15% but 7-8% is better than the alternative given interest rates. The board had some discussion and deliberation about whether to proceed forward with this suggestion based on the experience the plan has seen and given the current market conditions. **A motion was made by Member Norman, seconded by Member Burke, to reallocate \$500,000 towards American Core Realty from Agincourt.** Chair Sturges agreed based on what he has observed in the stock market for the last month, and commented he was looking for a safe haven until after the election. He questioned if the board wanted to make this big of a jump. He inquired how much additional money the plan would make off of \$500,000. He noted that could be about \$25,000. Attorney Christiansen pointed out it was being taken from bonds, which were losing now. There was some discussion about whether to proceed with the motion on the floor.

Attorney Christiansen suggested adding to the motion to authorize him to review the necessary documents, and have the Chair and Secretary sign the necessary documents. **An amendment to the motion was made by Member McFadyen, seconded to Member Norman, to authorize the Attorney to review the necessary documents, and have the Chair and Secretary sign the necessary documents. Vote upon passage of the amendment to the motion was taken by ayes and nays and being all ayes, carried.**

Vote upon passage of the motion as amended was taken by ayes and nays and being all ayes, carried.

Mr. Thinnis briefly commented that investor sentiment had derailed from the actual data they were seeing. He expressed his opinion the market was still digesting that the fed raised rates. He stated the economic data is good and investor sentiment does realign with what is happening. He pointed out the U.S. economy is 70% consumer and provided further comments about the market.

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

- | | |
|---|-------------|
| a. Bogdahn Consulting, LLC (inv. #13156) | \$ 3,750.00 |
| b. Christiansen & Dehner, P.A. (inv. #27530) | \$ 999.27 |
| c. Highland Capital Management, LLC (inv. #11426) | \$ 6,494.29 |
| d. Agincourt Capital Management, LLC (inv. #4290) | \$ 3,439.37 |
| e. Fiduciary Trust International | \$ 2,495.93 |
| f. Brown Advisory (inv. #20151231-220-24760-A) | \$ 7,087.81 |
| g. American Core Realty Fund | \$ 3,261.75 |
| h. Foster & Foster (inv. #8331) | \$14,890.00 |

A motion was made by Member Griffin, seconded by Member Norman, to approve the invoices already paid as per agreement or contract. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

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

- | | |
|---|-----------|
| a. Griffin reimbursement for FPPTA Trustee School | \$ 911.13 |
| b. FPPTA inv. 18917 CPPT Re-Cert J Griffin | \$ 30.00 |

- c. FPPTA inv. 20005 CPPT registration R Burke \$ 900.00
- d. FPPTA inv. 19961 Trustee School Registration Burke \$ 450.00
- e. **Burke reimbursement for FPPTA Trustee School \$ 591.60 (presented at meeting and added during approval)**

A motion was made by Member McFadyen, seconded by Member Norman, to approve the invoices including the one presented at the meeting for Member Burke. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen reminded the board about approving an expected rate of investment return for the next year, the next several years, and the long term thereafter. He questioned Mr. Thinnes about a reasonable expectation based on the asset allocation. Mr. Thinnes replied 8% is a reasonable rate of return for the next year, the next several years, and the long term thereafter. **A motion was made by Member McFadyen, seconded by Member Burke, that based on the advice of the consultant the board expects to get an 8% investment return for the next year, the next several years, and the long term thereafter.** Chair Sturges briefly commented it was crazy that we have to give this arbitrary number. He questioned if the board were to move it from 8% to 7.75% what would be the impact. Attorney Christiansen clarified that the board is declaring what they expect to get going forward, and the board was not deciding to change the actuarial assumption and the actuarial evaluation. He stated that was what Mr. Lozen is going to do when he does the experience study, and he would show the ramifications of changing to a lower assumption. He pointed out there is no legal ramification or legal penalty for being wrong in the expectation. **Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Attorney Christiansen referred to the legislation and stated there are two items that could potentially affect the plan. He explained both have to do with firefighters, and the first is a change that will amend the presumptive diseases under the disability provisions. He reminded the board if a firefighter or police officer who gets hired and at their pre-employment physical they don't have any indication they have one of those diseases, but then later they contract one of those diseases and become disabled as a result of one of those diseases. He stated the board would have to presume with that individual's disability application that they got that disease as a result of doing their job as a police officer or firefighter. He explained the bill proposes adding cancer to the list for firefighters. He commented this has been tried before, but hasn't passed. It was noted this would be for all types of cancer. Attorney Christiansen explained the second bill has to do with the public records law, and pointed out that the records of the plan are subject to that with exemptions including personal information of firefighters and police officers. He clarified the personal information includes home address, telephone number, where kids go to school, where your wife work, etc. He stated the current law says former law enforcement officers also have that exemption, but that currently doesn't apply to former firefighters. He pointed out the bill proposes to add to the protection of personal information of former firefighters as well.

Attorney Christiansen referred to the actual expenses report and reminded the board a bill that passed last year required the board to do the budget for the upcoming year, and after the fiscal year the board has to approve a report of the actual expenses for the previous fiscal year. He

recommended the board approve this report so that it was available to the State, the membership, and the City. **A motion was made by Member McFadyen, seconded by Member Norman, to approve the Police and Fire Plan Administration Expenditures Actuals 2014/2015.** It was noted the numbers came from Finance for what was actually spent. **Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

9. NEW BUSINESS: It was noted a secretary would need to be appointed to the board, since Mr. Morris was no longer on the board. **A nomination was made by Member Griffin, seconded by Member McFadyen, to have Mr. Norman serve as the board's secretary. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Member Norman noted there was a request from Mr. Al Smith to enter the DROP. **A motion was made by Member McFadyen, seconded by Member Norman, to approve Mr. Al Smith's request to enter DROP (February 29, 2016).** This request was received after the packets sent out and was presented at the meeting. **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 contribution refund: Mr. Ryan Savage in the amount of \$12,617.88. **A motion was made by Member Norman, seconded by Member McFadyen, to accept the request for contribution refund.** It was noted this was in the best interest of the plan. **Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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: Chair Sturges commented he was interested in hearing the report from Foster & Foster in May.

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

Secretary

Walter Sturges, Chair

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

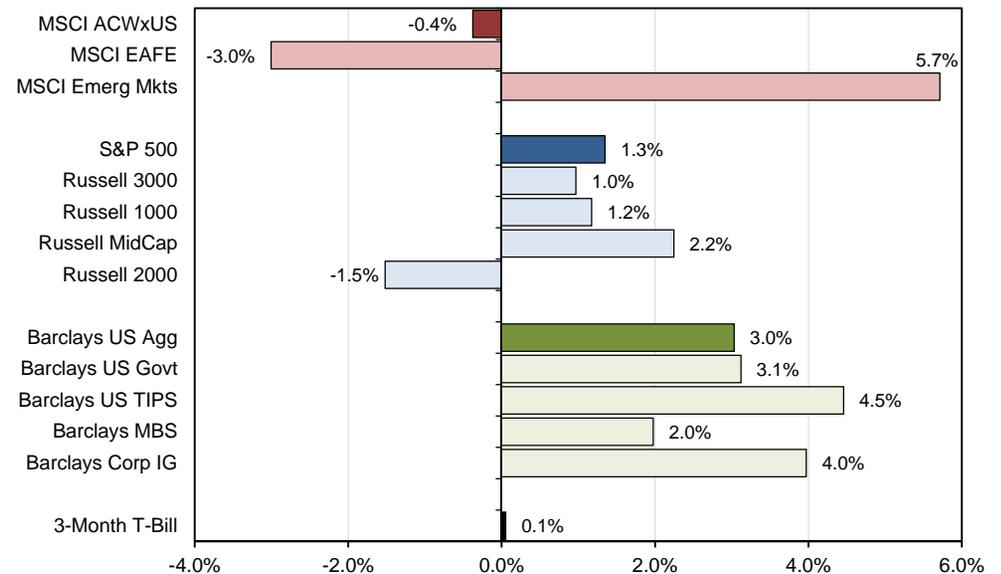
Investment Performance Review
Period Ended March 31, 2016



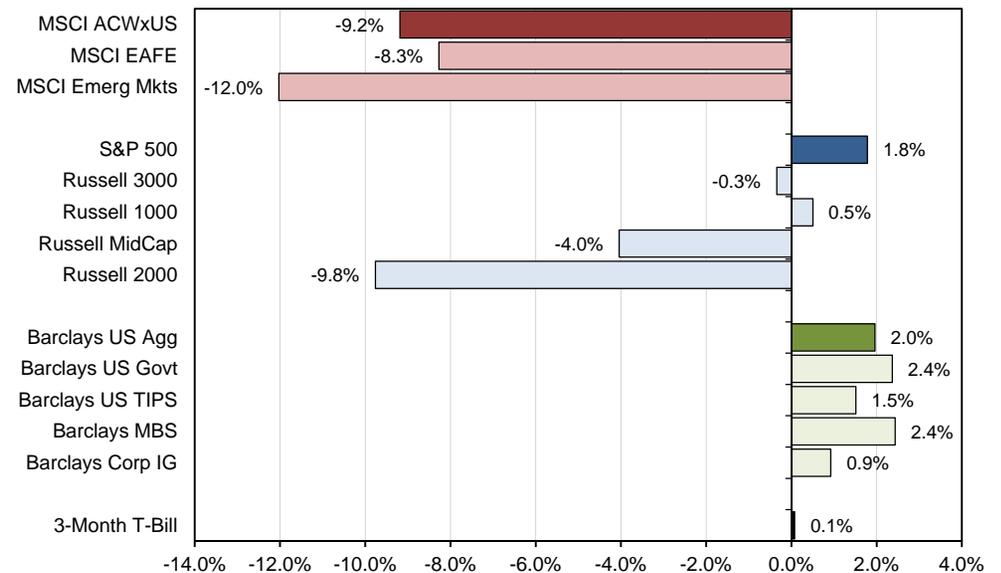
1st Quarter 2016 Market Environment

- The 1st quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. At its lowest point on February 11, 2016, the S&P 500 had fallen by -10.3%. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As a result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.
- Each of the U.S. stock market indices we track followed a similar pattern to the S&P 500 and were modestly positive through the 1st quarter with the exception of the Russell 2000, which returned -1.5% for the period. For the 1-year period, domestic large cap stock indices were the best performers, with the S&P 500 and Russell 1000 returning 1.8% and 0.5%, respectively, while domestic small- (-9.8%) and mid-capitalization (-4.0%) indices posted negative results for the period. In U.S. dollar (USD) terms, the MSCI Emerging Market (EM) Index (net) surged in the back half of the period, returning a solid 5.7% for the quarter. Developed international markets did not fare as well with the MSCI EAFE Index (net) finishing the quarter with a return of -3.0%. Both international benchmarks were weak over the 1-year period with the MSCI EAFE Index returning -8.3% and the MSCI EM Index returning -12.0%.
- The U.S. Treasury yield curve flattened throughout the 1st quarter. The drop in yields was primarily caused by U.S. Federal Reserve (Fed) indications they would likely be slowing their expected pace of future interest rate increases, as well as an increased demand for safe haven assets, as the volatility in the equity markets pushed investors away from risk assets. As a result, U.S. fixed income markets were positive across maturities and qualities for the period. The broad market Barclays U.S. Aggregate Index returned a solid 3.0% during the quarter. This broad market performance was led by investment grade corporates which benefitted from their higher duration as well as interest rate spreads that declined significantly in the second half of the quarter. U.S. Treasury Inflation Protected Securities (TIPS) returned 4.5% for the quarter and were aided by higher inflation expectations (lower TIPS yields) and increased commodity prices. Global fixed income indices outperformed their U.S. counterparts in USD terms with a tailwind from both falling interest rates and a weakening USD.

Quarter Performance

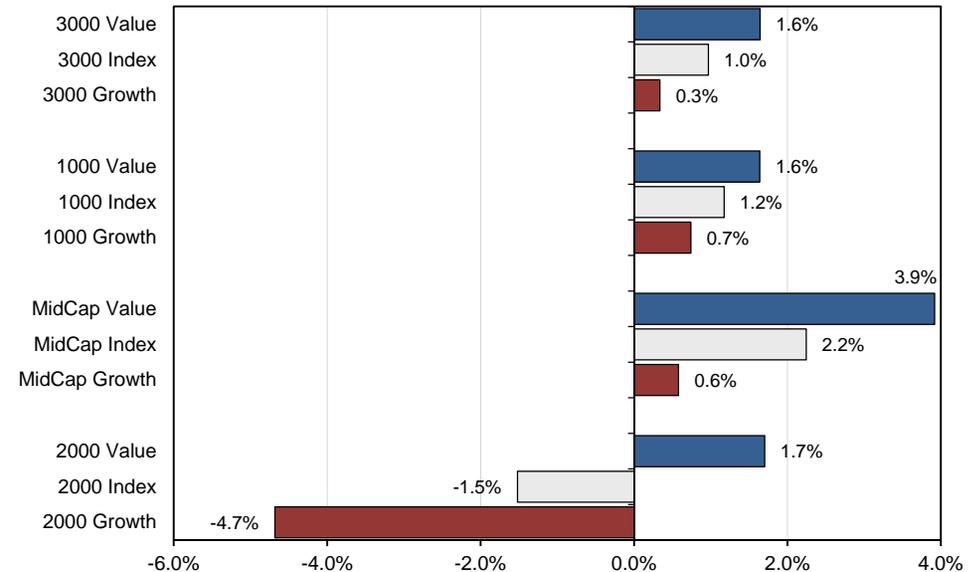


1-Year Performance

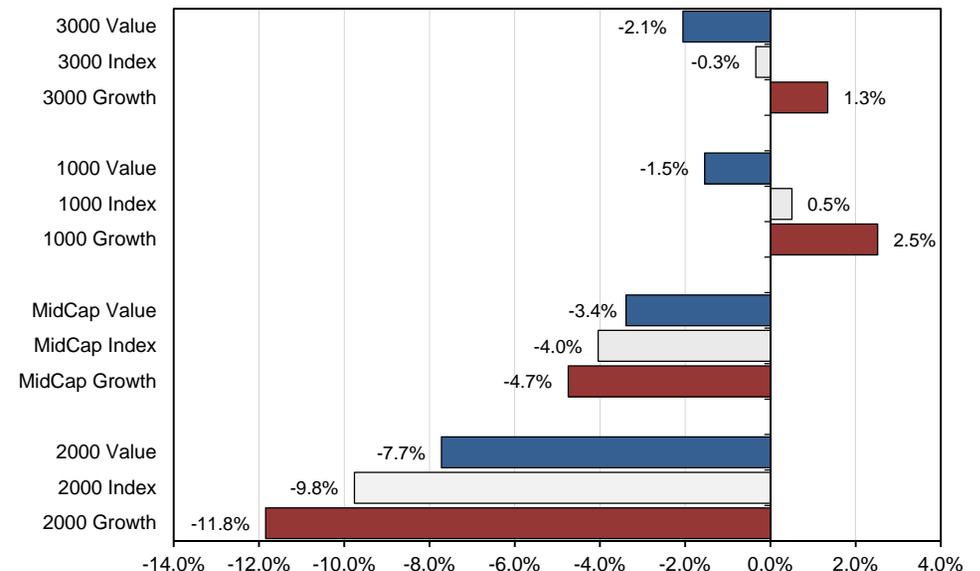


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum for U.S. equity indices. However, as the quarter progressed, employment and income data appeared stronger, moving to a post-recession low, and regional manufacturing surveys showed signs of improvement. In addition, oil prices rebounded from a low of \$26/barrel in February to \$38/barrel at the end of March, and, despite signs of rising inflation, the Fed lowered its median projection for the number of interest rate increases in 2016 from four to only two.
- Domestic equity index performance was largely positive during the 1st quarter. Value stocks outperformed growth stocks across the capitalization spectrum reversing a persistent trend of growth style outperformance. This shift was likely due to investors seeking the relative safety and stability of value stocks given the turbulent start to the year. Mid cap value stocks were the best performers across the value spectrum, returning 3.9% during the period. Small cap value (1.7%) and large cap value (1.6%) benchmarks posted similar results but were up less than half of the MidCap Index's performance. Within the growth spectrum, large cap stocks were the best performers (0.7%), followed by mid cap stocks (0.6%). The Russell 2000 Growth Index was the largest underperformer, returning -4.7% for the quarter, substantially trailing other indices.
- Large cap stocks, as represented by the Russell 1000's return of 0.5%, posted the only positive core index performance over the 1-year period. However, style bias was mixed. The Russell 1000 Growth Index was the best performer, returning 2.5% for the year. In contrast, the growth indices for both mid (-4.7%) and small (-11.8%) cap stocks posted negative results and underperformed their respective value benchmarks.
- Despite their underperformance over the 1-year period, 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 122% of its long-term average. In contrast, current P/E valuations for the growth indices fall between 90% and 95% of their historical long-term averages.

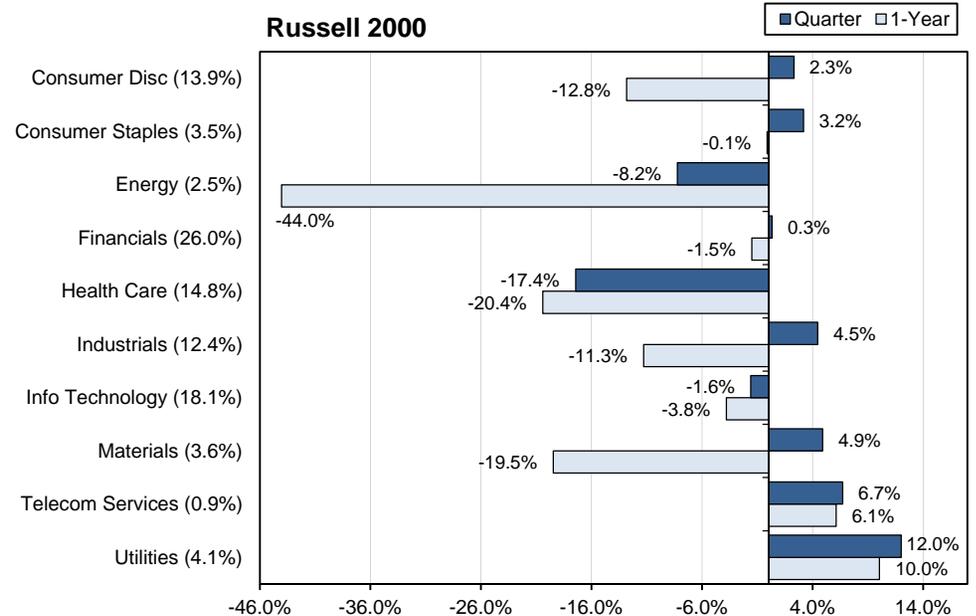
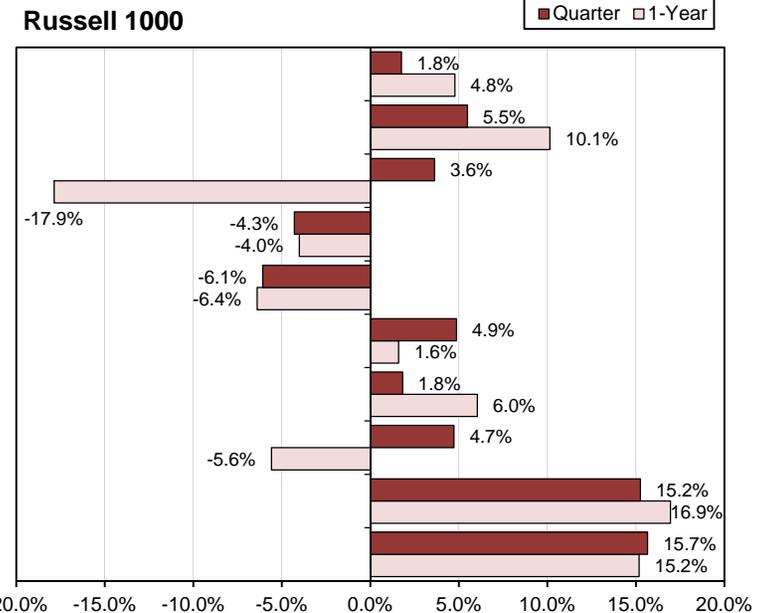
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Large cap sector performance was generally positive for the 1st quarter with eight of the ten economic sectors within the Russell 1000 Index posting gains. The Health Care and Financials sectors were the only laggards returning -6.1% and -4.3% respectively. Health Care losses were led by the struggling biotech industry as stock prices reacted to increased political discussion surrounding drug price reform. An increased likelihood of low interest rates in the near-term hurt the earnings outlook for Financials. The strongest performing sectors for the quarter were the relatively defensive Utilities (15.7%), Telecom Services (15.2%) and Consumer Staples (5.5%) sectors. These sectors benefitted from their lower perceived risk and higher dividend yields as investors sought shelter from the quarter's early volatility. Over the 1-year period, six of ten economic sectors in the large cap index had positive performance, with the defensive sectors, largely due to performance in the 1st quarter, posting the strongest returns. On the negative side, the oil price driven Energy sector was the worst performer by a sizable margin returning -17.9% for the period. Health Care (-6.4%), Financials (-4.0%), and Materials (-5.6%) were also negative for the 1-year period.
- Small cap sector returns were, by and large, worse than corresponding large cap sector returns. Similar to large cap sectors, small cap sector performance was largely positive for the quarter. However, in contrast to the large cap benchmark's balanced sector results, only the small cap index's two most defensive sectors, Utilities (10.0%) and Telecom Services (6.1%), managed to post positive returns over the 1-year period. Much like the Russell 1000, the Energy sector posted the Russell 2000's weakest 1-year sector performance, returning -44.0%. Health Care (-20.4%), Materials (-19.5%), Consumer Discretionary (-12.8%), and Industrials (-11.3%) also posted double-digit losses for the period.
- Using the S&P 500 as a proxy, trailing P/E ratios for six GICS sectors were below their 20-year averages at quarter-end. The Telecom Services and Financials sectors were trading at the largest discount to their long-term average P/E ratios. Conversely, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.08%	4.1%	-10.8%	Information Technology
Microsoft Corp	2.19%	0.3%	39.5%	Information Technology
Exxon Mobil Corporation	1.71%	8.2%	1.9%	Energy
Johnson & Johnson	1.47%	6.1%	10.8%	Health Care
General Electric Co	1.47%	2.9%	32.4%	Industrials
Berkshire Hathaway Inc B	1.29%	7.5%	-1.7%	Financials
Facebook Inc A	1.21%	9.0%	38.8%	Information Technology
AT&T Inc	1.17%	15.4%	26.9%	Telecommunication Services
Amazon.com Inc	1.11%	-12.2%	59.5%	Consumer Discretionary
Wells Fargo & Co	1.10%	-10.3%	-8.6%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.37%	-5.3%	2.6%	Health Care
CubeSmart	0.34%	9.4%	41.5%	Financials
West Pharmaceutical Services Inc	0.31%	15.4%	16.1%	Health Care
Treehouse Foods Inc	0.30%	10.6%	2.0%	Consumer Staples
Vail Resorts Inc	0.30%	5.1%	32.3%	Consumer Discretionary
Piedmont Natural Gas Co Inc	0.29%	5.5%	66.9%	Utilities
MarketAxess Holdings Inc	0.29%	12.1%	51.9%	Financials
Sovran Self Storage Inc	0.28%	10.8%	29.9%	Financials
Highwoods Properties Inc	0.28%	10.8%	8.7%	Financials
Casey's General Stores Inc	0.27%	-5.7%	26.9%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.01%	102.5%	-33.2%	Materials
Cliffs Natural Resources Inc	0.00%	89.9%	-37.6%	Materials
3D Systems Corp	0.01%	78.0%	-43.6%	Information Technology
JC Penney Co Inc	0.02%	66.1%	31.5%	Consumer Discretionary
SPX Corp	0.00%	61.0%	-28.3%	Industrials
Freeport-McMoRan Inc	0.06%	52.7%	-44.5%	Materials
Newmont Mining Corp	0.07%	47.9%	23.0%	Materials
Allegheny Technologies Inc	0.01%	45.6%	-44.2%	Materials
Urban Outfitters Inc	0.01%	45.5%	-27.5%	Consumer Discretionary
Kate Spade & Co	0.02%	43.6%	-23.6%	Consumer Discretionary

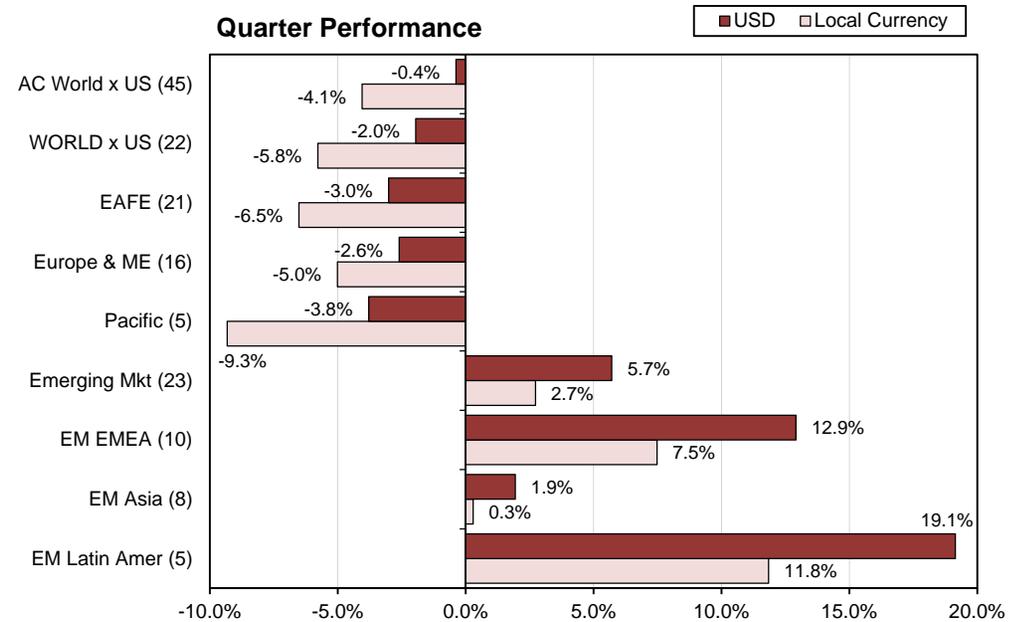
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
Coeur Mining Inc	0.05%	126.6%	19.3%	Materials
Bio-Path Holdings Inc	0.00%	107.2%	43.9%	Health Care
EnerNOC Inc	0.01%	94.3%	-34.4%	Information Technology
Cliffs Natural Resources Inc	0.03%	89.9%	-37.6%	Materials
SunCoke Energy Inc	0.03%	87.3%	-54.1%	Materials
Nanoviricides Inc	0.00%	85.6%	-2.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-89.4%	-97.7%	Information Technology
Ultra Petroleum Corp	0.00%	-80.1%	-96.8%	Energy
SandRidge Energy Inc	0.00%	-71.9%	-96.8%	Energy
Peabody Energy Corp	0.00%	-69.8%	-96.9%	Energy
Ocwen Financial Corp	0.00%	-64.6%	-70.1%	Financials
Puma Biotechnology Inc	0.00%	-62.5%	-87.6%	Health Care
Alkermes PLC	0.02%	-56.9%	-43.9%	Health Care
California Resources Corp	0.00%	-55.8%	-86.4%	Energy
Endo International PLC	0.03%	-54.0%	-68.6%	Health Care
SolarCity Corp	0.01%	-51.8%	-52.1%	Industrials

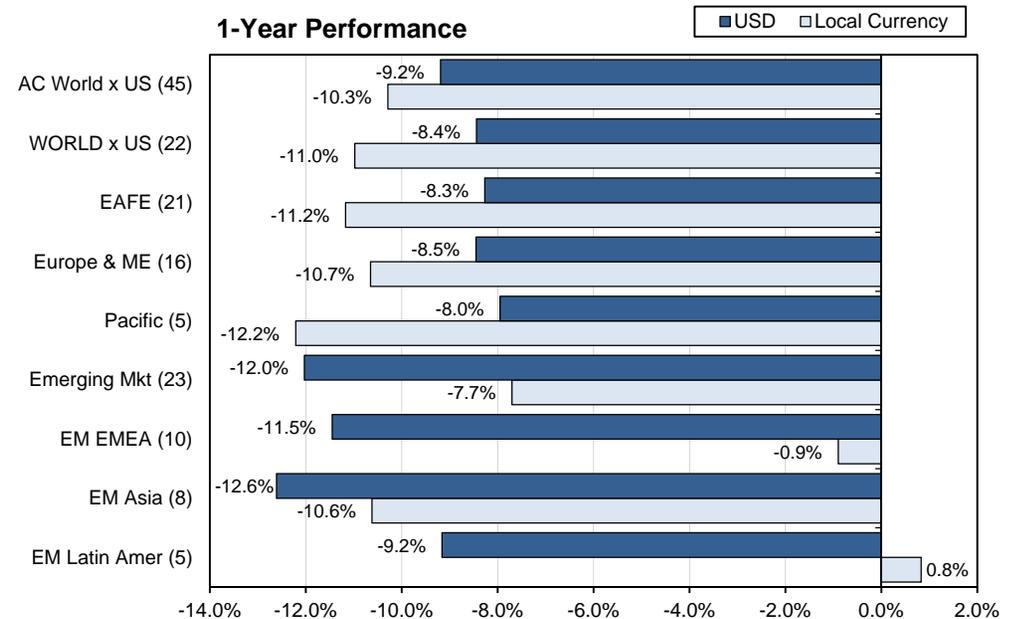
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-96.2%	Information Technology
Eleven Biotherapeutics Inc	0.00%	-89.4%	-96.4%	Health Care
Speed Commerce Inc	0.00%	-88.9%	-98.9%	Information Technology
CHC Group Ltd	0.00%	-85.0%	-97.6%	Energy
Noranda Aluminum Holding Corp	0.00%	-82.8%	-99.7%	Materials
Midstates Petroleum Co Inc	0.00%	-82.4%	-95.8%	Energy
Carbylan Therapeutics Inc	0.00%	-82.2%	N/A	Health Care

- Like their domestic counterparts, the 1st quarter of the year was very volatile for international stocks. The beginning of the quarter was difficult across markets as investors struggled with uncertainty surrounding central bank policies, global economic growth, and commodity prices. As is usual, this uncertainty caused investors to flee risk assets, putting downward pressure on equity prices. Markets began to recover in the latter half of the quarter as the Bank of Japan (BoJ), People's Bank of China (PBoC), and European Central Bank (ECB) were just a few of those announcing new measures aimed at stimulating their economies. Developed markets struggled throughout the quarter while emerging markets managed to reverse their persistent trend of underperformance as commodity prices rebounded and the USD weakened. The weaker USD provided a boost to local currency returns across major international indices. For the 1-year period, USD performance for each of the international indices we track was negative. Developed markets returned a weak -8.3% for the 1-year period, but emerging markets fared even worse with a return of -12.0%.
- Despite relief from the ECB's announcement of additional monetary policy easing, developed markets in Europe were negative for the quarter. Weak GDP growth, below target inflation, and security concerns stemming from the March terrorist attacks in Brussels all impacted returns. Stress was compounded when the U.K. called for a referendum to review the country's continued membership in the European economic bloc. Within the emerging and developed market indices, Greece and Italy were the worst performers posting USD returns of -12.2% and -11.7%, respectively, for the quarter.
- Japanese equities, the developed market index's largest component, struggled for the quarter posting a return of -6.5% in USD and -12.5% in local currency. Investors weighed ongoing global macroeconomic uncertainty and began to lose faith in the ability of "Abenomics" to lift the country out of its growth malaise. Japanese market returns were also affected by the BoJ's unexpected move to a negative interest rate policy at the end of January, making it the sixth central bank to do so, in an attempt to stimulate economic growth and place upward pressure on inflation. Investors in Chinese markets had an exceptionally difficult start to the year as a new circuit breaking mechanism forced an early market close twice in January. The recent round of market turbulence stemmed from fears of the impending expiration of selling restrictions on major shareholders, which were later extended, and a weakening Chinese yuan.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	-4.3%	-10.0%
Consumer Staples	12.7%	3.3%	7.3%
Energy	4.7%	4.7%	-10.4%
Financials	23.8%	-9.6%	-16.3%
Health Care	11.5%	-6.5%	-8.0%
Industrials	13.3%	1.7%	-3.7%
Information Technology	5.3%	-4.1%	-6.5%
Materials	6.7%	2.6%	-17.4%
Telecommunication Services	5.1%	0.3%	1.3%
Utilities	3.9%	0.4%	-0.1%
Total	100.0%	-3.0%	-8.3%

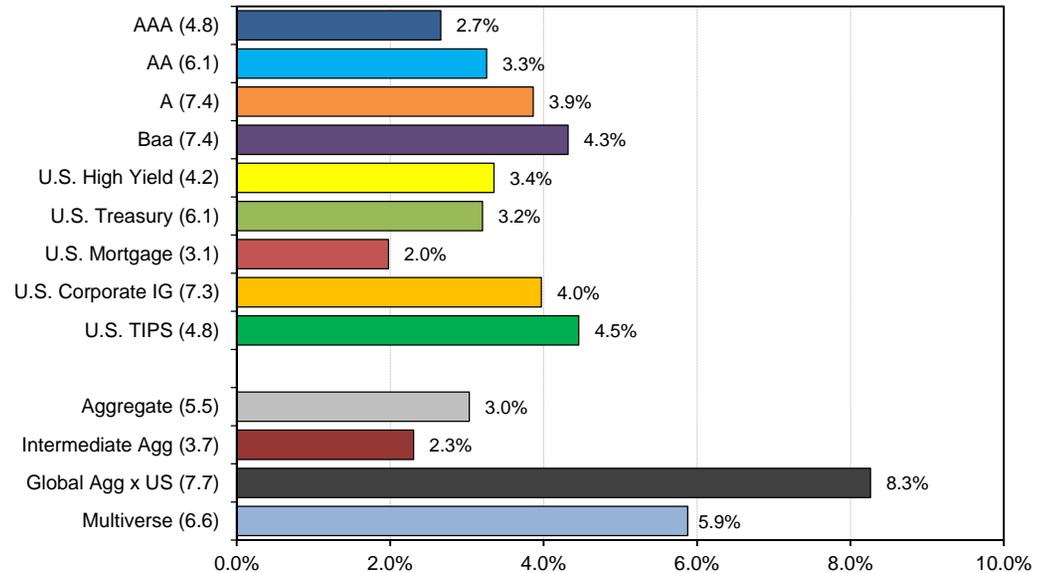
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-15.4%
Telecommunication Services	5.3%	2.5%	-3.6%
Utilities	3.6%	2.4%	-2.6%
Total	100.0%	-0.4%	-9.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	3.1%	-12.1%
Consumer Staples	8.3%	6.3%	-5.3%
Energy	7.7%	14.9%	-7.0%
Financials	27.4%	3.4%	-15.7%
Health Care	2.7%	-0.4%	-11.6%
Industrials	6.8%	3.1%	-15.3%
Information Technology	20.7%	4.9%	-10.0%
Materials	6.6%	15.4%	-7.6%
Telecommunication Services	6.9%	6.6%	-15.4%
Utilities	3.2%	9.2%	-10.7%
Total	100.0%	5.7%	-12.0%

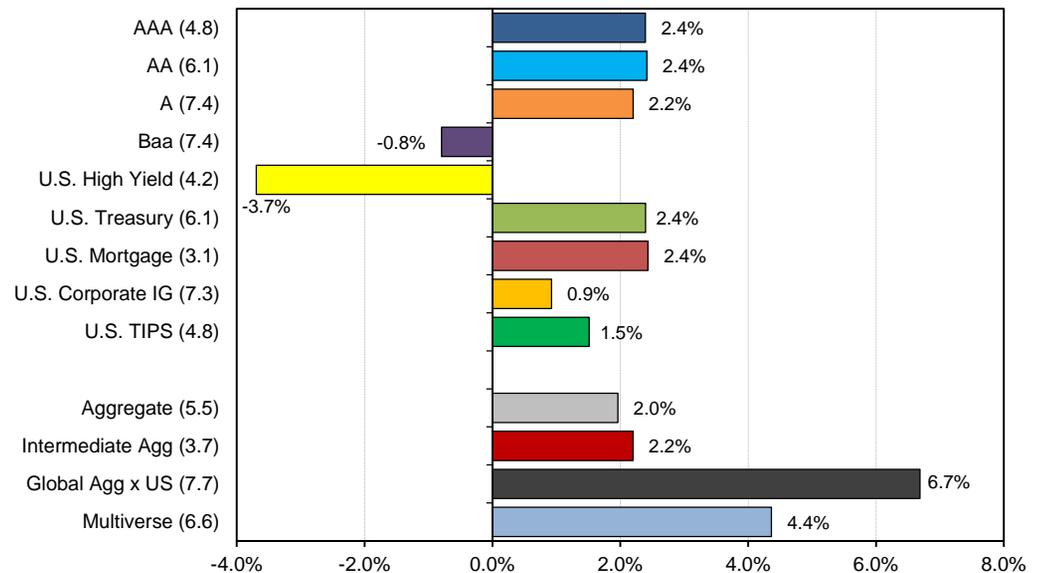
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
Spain	3.2%	2.3%	-4.1%	-18.6%
Netherlands	3.1%	2.2%	3.4%	-0.2%
Sweden	2.9%	2.1%	-0.2%	-9.9%
Italy	2.2%	1.6%	-11.7%	-15.4%
Denmark	2.0%	1.4%	-1.0%	5.5%
Belgium	1.5%	1.0%	-2.4%	3.2%
Singapore	1.4%	1.0%	5.1%	-11.9%
Finland	1.0%	0.7%	-5.2%	-5.6%
Israel	0.7%	0.5%	-10.2%	-9.0%
Norway	0.6%	0.4%	1.7%	-15.5%
Ireland	0.5%	0.4%	-4.2%	7.8%
Austria	0.2%	0.1%	-0.5%	-0.2%
New Zealand	0.2%	0.1%	11.6%	6.5%
Portugal	0.2%	0.1%	3.2%	-2.9%
Total EAFE Countries	100.0%	71.6%	-3.0%	-8.3%
Canada		6.6%	11.3%	-10.2%
Total Developed Countries		78.2%	-2.0%	-8.4%
China		5.2%	-4.8%	-18.8%
Korea		3.4%	5.1%	-5.9%
Taiwan		2.7%	7.7%	-8.5%
India		1.8%	-2.5%	-13.2%
South Africa		1.6%	13.8%	-17.8%
Brazil		1.4%	28.5%	-11.8%
Mexico		1.0%	8.5%	-5.3%
Russia		0.8%	15.8%	1.7%
Malaysia		0.8%	13.2%	-8.0%
Indonesia		0.6%	11.2%	-12.5%
Thailand		0.5%	16.9%	-12.7%
Turkey		0.3%	21.6%	-1.6%
Philippines		0.3%	7.0%	-9.3%
Poland		0.3%	13.9%	-12.4%
Chile		0.3%	12.9%	-6.9%
Qatar		0.2%	3.8%	-13.7%
United Arab Emirates		0.2%	8.6%	-5.9%
Colombia		0.1%	22.5%	-11.9%
Peru		0.1%	27.0%	-7.7%
Greece		0.1%	-12.2%	-52.0%
Hungary		0.1%	17.3%	40.2%
Czech Republic		0.0%	5.1%	-11.5%
Egypt		0.0%	-5.9%	-29.1%
Total Emerging Countries		21.9%	5.7%	-12.0%
Total ACWixUS Countries		100.0%	-0.4%	-9.2%

- Due to a steady downward move in interest rates during the 1st quarter, fixed income index performance was positive for the period. Fixed income indices benefitted from Federal Reserve Chair Janet Yellen's dovish comments in February and March, which implied uncertainty underlying the U.S. economic outlook would likely mitigate the pace of future interest rate hikes. This information resulted in a consensus expectation for two rate increases this year versus the prior expectation of four. This rate news, coupled with early quarter volatility in risk assets, fueled investor demand for defensive investments such as U.S. Treasuries. This series of events resulted in yields falling throughout the period, especially at the longer-end of the yield curve. This curve flattening benefited longer duration indices with the 7.3 year duration Barclays U.S. Corporate Investment Grade Index returning a solid 4.0% for the quarter. Over the 1-year period, lower quality issues struggled, with Baa and high yield indices registering losses of -0.8% and -3.7%, respectively, as investors preferred the relative safety of high credit quality issues.
- The Barclays Aggregate benchmark, which is a broad representation of U.S. fixed income markets, posted a return of 3.0% for the quarter. As detailed above, higher duration sectors within the broad Aggregate index outperformed lower duration sectors with investment grade corporates (4.0%) and Treasury securities (3.2%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index returned a lower 2.0% for the quarter. While the sector components of the Aggregate benchmark also posted positive returns for the 1-year period, Treasury and mortgage-backed issues were the strongest performing; each returning 2.4%. The Barclays U.S. Corporate Investment Grade Index returned 0.9%, negatively impacted by widening credit spreads throughout most of the period.
- Due to higher average durations and credit spreads that declined in the second half of the quarter, lower credit quality investment grade securities outperformed higher quality issues during the 1st quarter. A and Baa rated securities returned 3.9% and 4.3%, respectively, versus a 2.7% return for AAA issues. High yield bonds also had a strong quarter with the Barclays U.S. High Yield Index returning 3.4%. As noted, high yield spreads rose dramatically in the first half of the quarter causing the index to trade down by as much as 5.0% through early February but quickly changed course as the quarter progressed to end the period lower than where they began 2016. Despite the strong quarter, the Barclays U.S. High Yield Index returned -3.7% over the 1-year period.

Quarter Performance

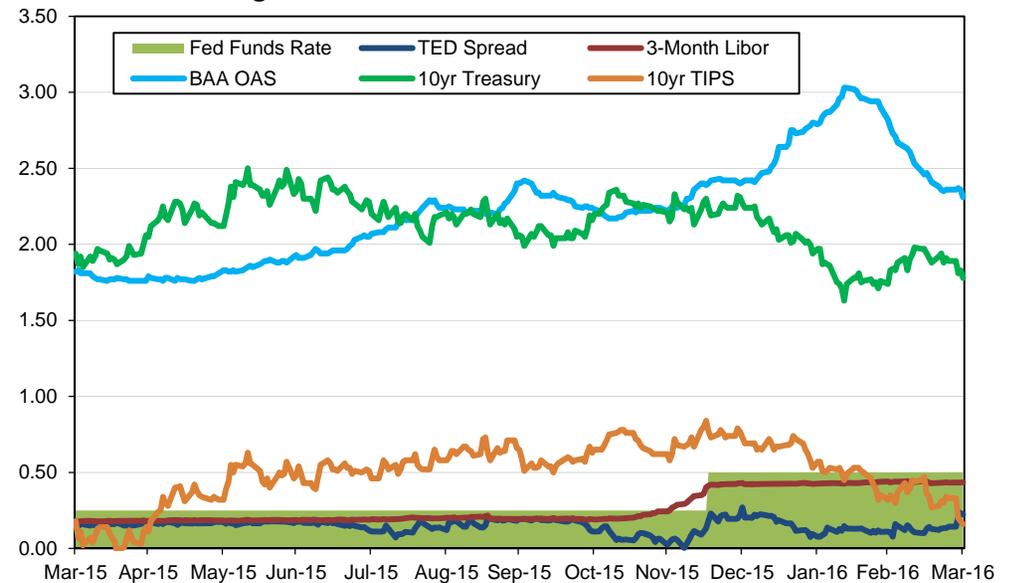


1-Year Performance

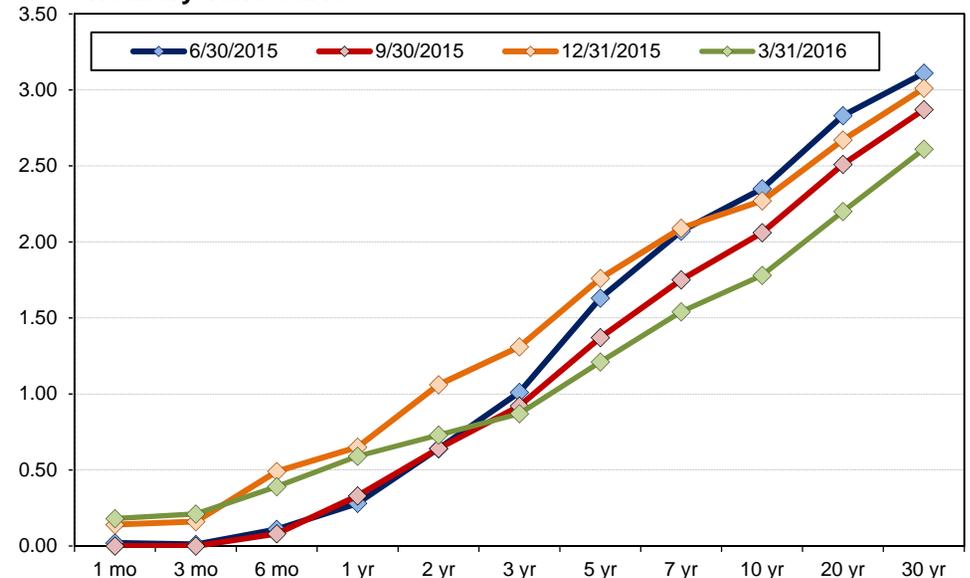


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest gains for the quarter and 1-year period. Despite the relatively low interest rates in international markets, the Barclays Global Aggregate ex U.S. benchmark returned 8.3% for the quarter. The index benefitted from its higher duration, additional monetary policy easing and the weakening USD. Global bonds were also strong over the 1-year period, posting a return of 6.7%.
- Many of the drivers of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs to the right. The '1-Year Trailing Market Rates' graph illustrates that the 10-year Treasury (green line) fell over the quarter, providing a boost to bond performance. 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. When spreads widen (tighten), it is equivalent to an interest rate increase (decrease) on corporate bonds. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. There was considerable movement in this spread from the start of 2016, as it widened to near term highs, before falling through the second half of the quarter, ending the period only slightly lower than it began. The interest rate paid on 10-year TIPS (orange line) has fallen since late last year as higher inflation expectations have increased demand for these securities. The bottom graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While rates stayed relatively flat at the short-end of the curve, maturities beyond 3-years saw yields fall to their lowest quarter-end levels in a year.
- 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 in other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates



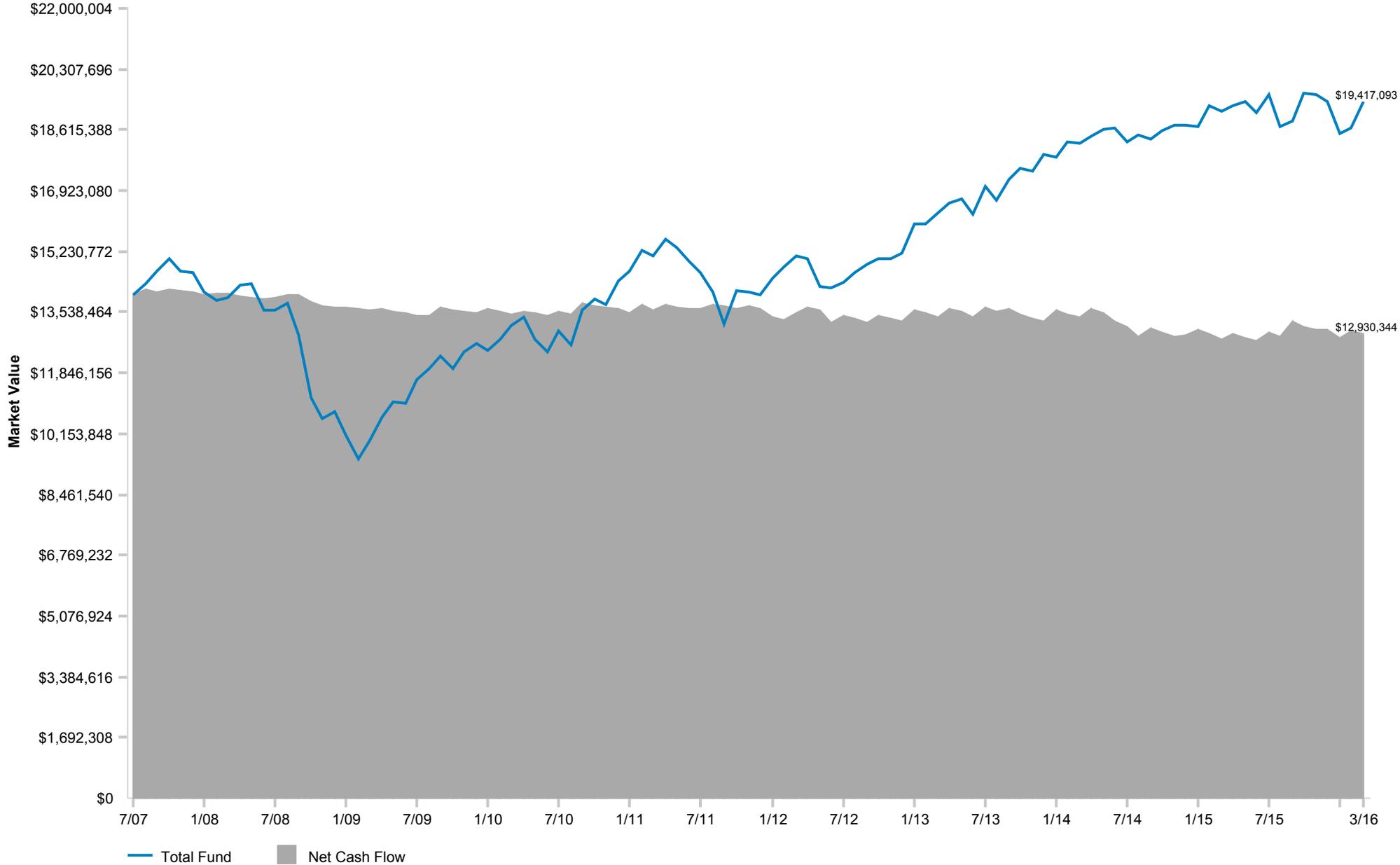
Treasury Yield Curve



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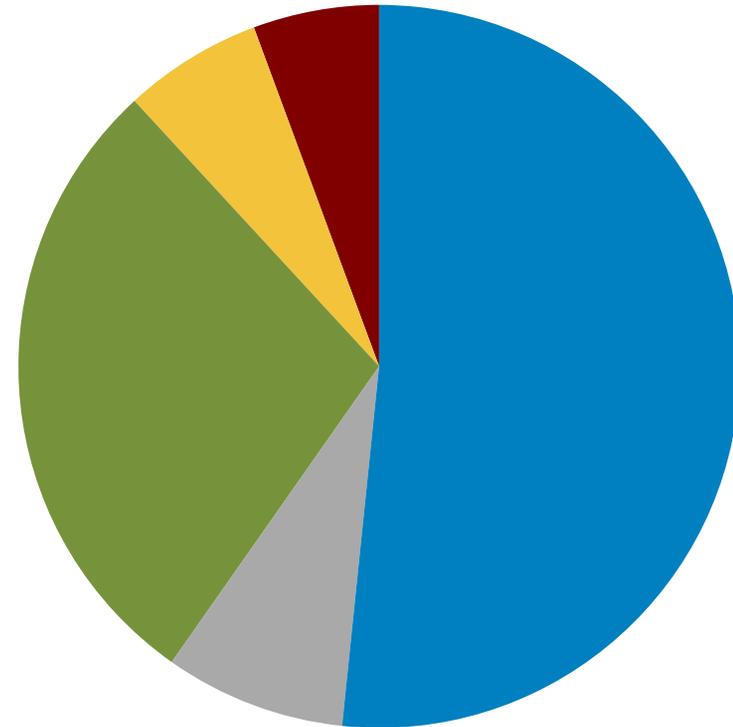
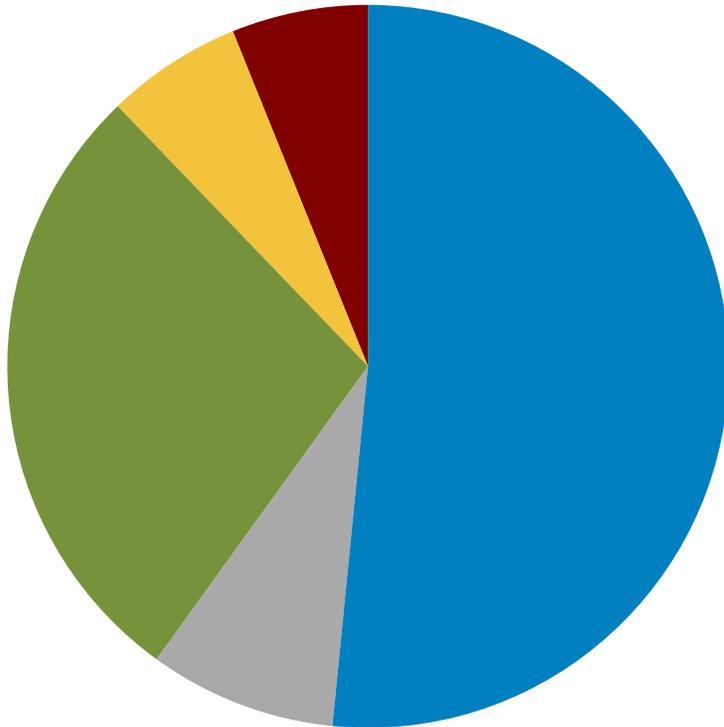
Fernandina Beach Police Officers' & Firefighters' Pension Fund
Schedule of Investable Assets
 Since Inception Ending March 31, 2016

Schedule of Investable Assets



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

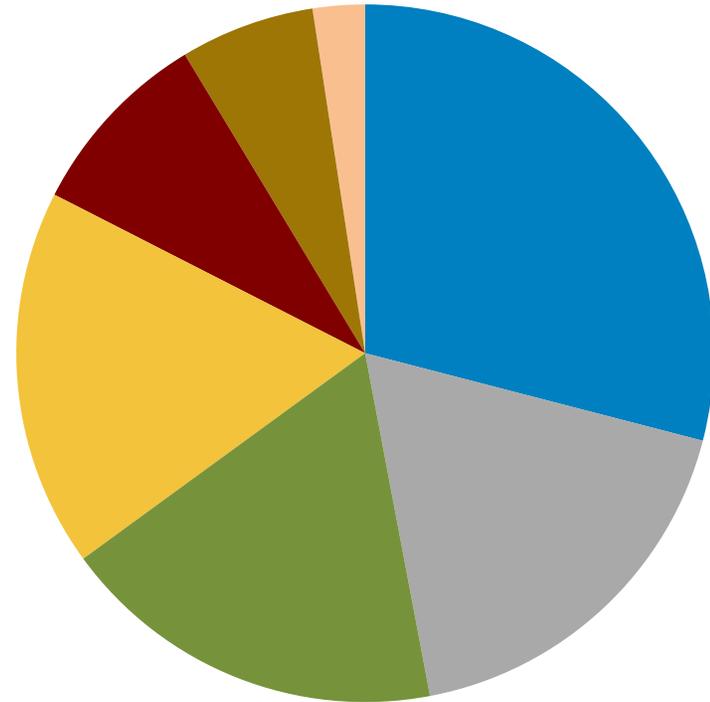
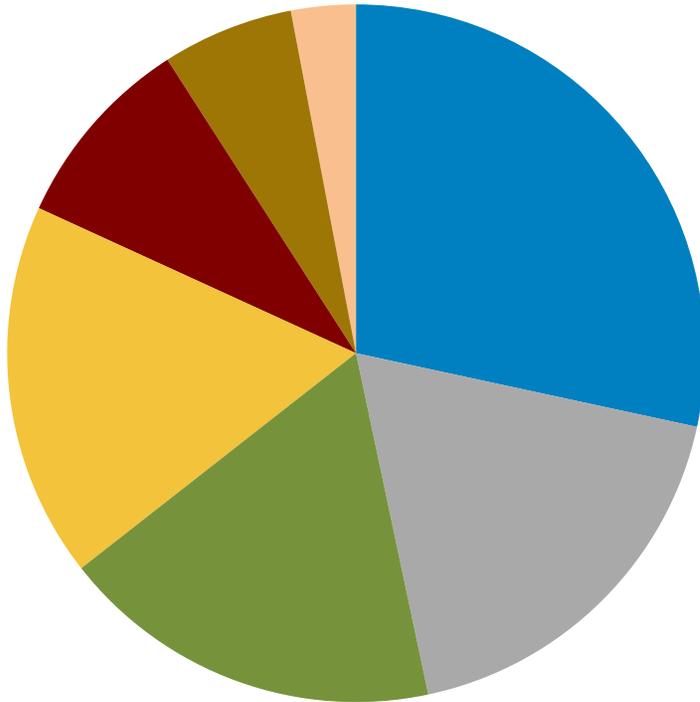
**Asset Allocation By Segment as of
 March 31, 2016 : \$19,417,093**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	9,997,842	51.6	■ Domestic Equity	10,027,397	51.6
■ International Equity	1,627,062	8.4	■ International Equity	1,573,795	8.1
■ Fixed Income	5,395,179	27.8	■ Fixed Income	5,511,276	28.4
■ Real Estate	1,180,535	6.1	■ Real Estate	1,208,285	6.2
■ Cash Equivalent	1,185,829	6.1	■ Cash Equivalent	1,096,341	5.6

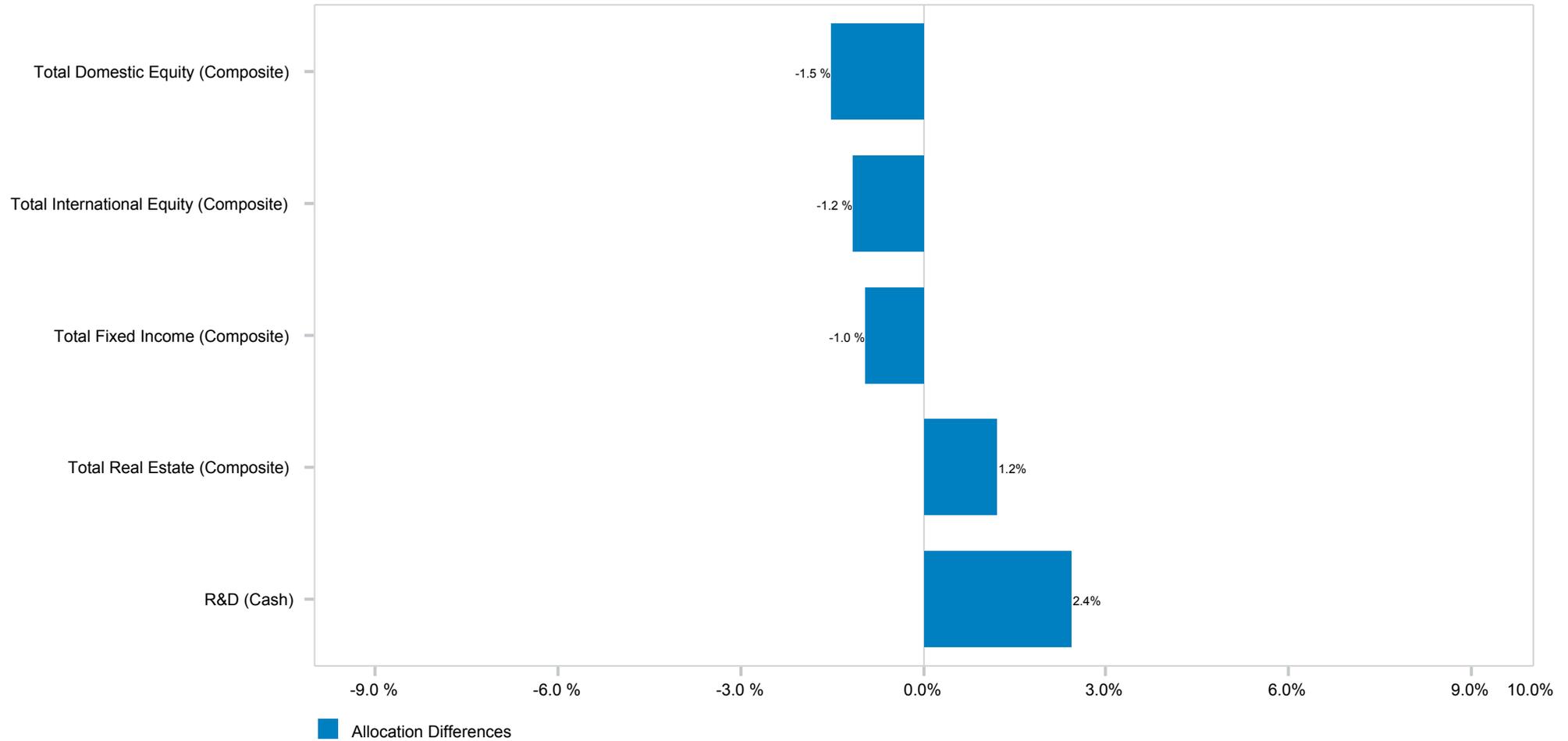
Asset Allocation By Manager as of
 December 31, 2015 : \$19,386,447

Asset Allocation By Manager as of
 March 31, 2016 : \$19,417,093



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Agincourt Fixed Income	5,502,990	28.4	■ Agincourt Fixed Income	5,638,033	29.0
■ Brown Growth Equity	3,545,913	18.3	■ Brown Growth Equity	3,492,740	18.0
■ Highland Core Value	3,441,688	17.8	■ Highland Core Value	3,485,814	18.0
■ Vanguard Total Stock Market Index (VTSAX)	3,372,872	17.4	■ Vanguard Total Stock Market Index (VTSAX)	3,404,689	17.5
■ Highland International	1,760,732	9.1	■ Highland International	1,717,338	8.8
■ American Core Realty Fund	1,180,535	6.1	■ American Core Realty Fund	1,208,285	6.2
■ R&D	581,716	3.0	■ R&D	470,194	2.4

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

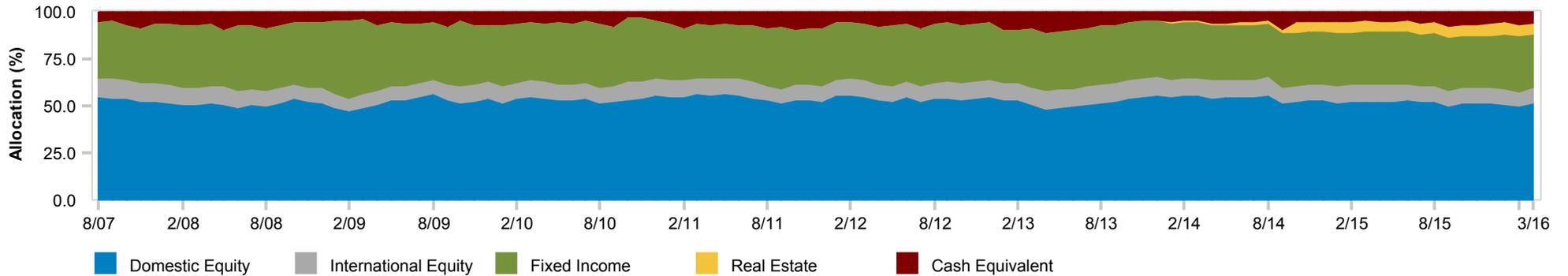
	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	10,383,243	53.5	55.0
Total International Equity (Composite)	1,717,338	8.8	10.0
Total Fixed Income (Composite)	5,638,033	29.0	30.0
Total Real Estate (Composite)	1,208,285	6.2	5.0
R&D (Cash)	470,194	2.4	0.0
Total Fund	19,417,093	100.0	100.0

Fernandina Beach Police Officers' & Firefighters' Pension Fund
Asset Allocation
As of March 31, 2016

Asset Allocation Attributes

	Mar-2016		Dec-2015		Sep-2015		Jun-2015		Mar-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	12,100,581	62.32	12,121,205	62.52	11,404,670	60.44	12,269,256	64.24	12,261,721	64.08
Total Domestic Equity	10,383,243	53.47	10,360,473	53.44	9,735,891	51.60	10,411,463	54.52	10,400,213	54.35
Highland Core Value	3,485,814	17.95	3,441,688	17.75	3,264,292	17.30	3,511,963	18.39	3,530,875	18.45
Vanguard Total Stock Market Index (VTSAX)	3,404,689	17.53	3,372,872	17.40	3,174,215	16.82	3,422,918	17.92	3,420,053	17.87
Brown Growth Equity	3,492,740	17.99	3,545,913	18.29	3,297,385	17.48	3,476,582	18.20	3,449,285	18.03
Total International Equity	1,717,338	8.84	1,760,732	9.08	1,668,779	8.84	1,857,794	9.73	1,861,508	9.73
Highland International	1,717,338	8.84	1,760,732	9.08	1,668,779	8.84	1,857,794	9.73	1,861,508	9.73
Total Domestic Fixed Income	5,638,033	29.04	5,502,990	28.39	5,537,277	29.35	5,486,978	28.73	5,527,976	28.89
Agincourt Fixed Income	5,638,033	29.04	5,502,990	28.39	5,537,277	29.35	5,486,978	28.73	5,527,976	28.89
Total Real Estate	1,208,285	6.22	1,180,535	6.09	1,148,958	6.09	1,115,045	5.84	1,077,738	5.63
American Core Realty Fund	1,208,285	6.22	1,180,535	6.09	1,148,958	6.09	1,115,045	5.84	1,077,738	5.63
R&D	470,194	2.42	581,716	3.00	777,520	4.12	226,743	1.19	267,266	1.40
Total Fund	19,417,093	100.00	19,386,447	100.00	18,868,424	100.00	19,098,022	100.00	19,134,701	100.00

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2016
Total Equity	12,121,205	6,494	-	-	-13,582	-1,202	48,385	-60,719	12,100,581
Total Domestic Equity	10,360,473	6,494	-	-	-13,582	-960	40,213	-9,396	10,383,243
Highland Core Value	3,441,688	6,494	-	-	-6,494	-473	19,536	25,062	3,485,814
Vanguard Total Stock Market Index (VTSAX)	3,372,872	-	-	-	-	-	15,540	16,277	3,404,689
Brown Growth Equity	3,545,913	-	-	-	-7,088	-487	5,137	-50,735	3,492,740
Total International Equity	1,760,732	-	-	-	-	-242	8,172	-51,324	1,717,338
Highland International	1,760,732	-	-	-	-	-242	8,172	-51,324	1,717,338
Total Domestic Fixed Income	5,502,990	-	-	-	-3,439	-751	54,104	85,129	5,638,033
Agincourt Fixed Income	5,502,990	-	-	-	-3,439	-751	54,104	85,129	5,638,033
Total Real Estate	1,180,535	-	-	-	-3,336	-	17,686	13,400	1,208,285
American Core Realty Fund	1,180,535	-	-	-	-3,336	-	17,686	13,400	1,208,285
R&D	581,716	-6,494	440,229	-524,940	-	-20,454	136	-	470,194
Total Fund	19,386,447	-	440,229	-524,940	-20,357	-22,406	120,310	37,810	19,417,093

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

October 1, 2015 To March 31, 2016

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2016
Total Equity	11,404,670	12,650	-	-	-26,329	-2,332	99,585	612,337	12,100,581
Total Domestic Equity	9,735,891	12,650	-	-	-26,329	-1,862	84,183	578,709	10,383,243
Highland Core Value	3,264,292	12,650	-	-	-12,650	-921	39,646	182,797	3,485,814
Vanguard Total Stock Market Index (VTSAX)	3,174,215	-	-	-	-	-	34,227	196,247	3,404,689
Brown Growth Equity	3,297,385	-	-	-	-13,678	-940	10,310	199,664	3,492,740
Total International Equity	1,668,779	-	-	-	-	-470	15,402	33,628	1,717,338
Highland International	1,668,779	-	-	-	-	-470	15,402	33,628	1,717,338
Total Domestic Fixed Income	5,537,277	-	-	-	-6,900	-1,506	108,854	309	5,638,033
Agincourt Fixed Income	5,537,277	-	-	-	-6,900	-1,506	108,854	309	5,638,033
Total Real Estate	1,148,958	-	-	-	-6,598	-	34,910	31,014	1,208,285
American Core Realty Fund	1,148,958	-	-	-	-6,598	-	34,910	31,014	1,208,285
R&D	777,520	-12,650	517,927	-784,905	-	-27,915	218	-	470,194
Total Fund	18,868,424	-	517,927	-784,905	-39,827	-31,753	243,567	643,660	19,417,093

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

As of March 31, 2016

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	0.80	(57)	4.69	(19)	0.65	(7)	6.84	(25)	5.97	(68)	10.64	(53)	7.25	(64)	07/01/1995
Total Fund Policy	1.06	(45)	5.05	(11)	0.47	(8)	7.55	(9)	7.88	(6)	11.60	(20)	7.16	(70)	
Difference	-0.26		-0.36		0.18		-0.71		-1.91		-0.96		0.09		
All Public Plans-Total Fund Median	0.93		3.82		-1.53		6.13		6.40		10.71		7.37		
Total Fund (Net)	0.69		4.47		0.23		6.43		5.55		10.18		6.72		07/01/1995
Total Equity	-0.10		6.25		-1.05		8.89		7.17		N/A		10.13		10/01/2009
Total Equity Fund Policy	0.39		6.45		-1.49		9.87		9.73		15.66		11.81		
Difference	-0.49		-0.20		0.44		-0.98		-2.56		N/A		-1.68		
Total Domestic Equity	0.30	(52)	6.81	(46)	0.14	(39)	10.10	(55)	7.97	(88)	14.93	(65)	9.32	(20)	07/01/1995
Total Domestic Equity Policy	0.97	(37)	7.30	(39)	-0.34	(45)	11.15	(34)	11.01	(35)	16.89	(24)	8.63	(46)	
Difference	-0.67		-0.49		0.48		-1.05		-3.04		-1.96		0.69		
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	0.35		6.49		-0.91		10.29		10.30		15.68		8.49		
Total International Equity	-2.45	(58)	2.94	(51)	-7.69	(70)	2.25	(77)	2.73	(68)	11.86	(44)	5.26	(65)	12/01/1998
MSCI EAFE Index	-2.88	(69)	1.73	(71)	-7.87	(70)	2.68	(69)	2.76	(67)	10.19	(75)	4.04	(98)	
Difference	0.43		1.21		0.18		-0.43		-0.03		1.67		1.22		
IM International Core Equity (SA+CF) Median	-1.75		2.95		-5.45		4.00		3.94		11.51		5.78		
Total Domestic Fixed Income	2.53	(25)	1.97	(33)	2.30	(34)	2.31	(29)	3.40	(42)	4.17	(63)	5.36	(64)	07/01/1995
Total Domestic Fixed Income Policy	2.31	(56)	1.79	(62)	2.20	(46)	2.14	(43)	3.11	(68)	4.00	(70)	5.38	(63)	
Difference	0.22		0.18		0.10		0.17		0.29		0.17		-0.02		
IM U.S. Intermediate Duration (SA+CF) Median	2.34		1.87		2.13		2.09		3.30		4.42		5.49		
Total Real Estate	2.63	(45)	5.75	(53)	13.36	(53)	N/A		N/A		N/A		N/A		07/01/2006
Total Real Estate Policy	2.50	(49)	6.02	(44)	14.17	(39)	13.56	(56)	13.21	(66)	8.59	(77)	5.83	(75)	
Difference	0.13		-0.27		-0.81		N/A		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.41		5.76		13.40		13.79		13.74		9.24		6.41		

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

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

As of March 31, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	1.30	(34)	6.82	(47)	-1.22	(60)	10.53	(71)	9.16	(84)	N/A		11.25	(84)	10/01/2009
Russell 1000 Value Index	1.64	(27)	7.37	(38)	-1.54	(64)	9.38	(84)	10.25	(73)	16.31	(58)	11.98	(71)	
Difference	-0.34		-0.55		0.32		1.15		-1.09		N/A		-0.73		
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61		6.50		-0.20		11.67		11.35		16.63		13.01		
Vanguard Total Stock Market Index (VTSAX)	0.94	(38)	7.26	(20)	-0.45	(18)	11.11	(24)	N/A		N/A		13.33	(35)	09/01/2012
Russell 3000 Index	0.97	(38)	7.30	(19)	-0.34	(15)	11.15	(23)	11.01	(16)	17.09	(22)	13.39	(32)	
Difference	-0.03		-0.04		-0.11		-0.04		N/A		N/A		-0.06		
IM U.S. Multi-Cap Core Equity (MF) Median	0.34		5.04		-3.48		9.70		9.36		15.64		12.62		
Brown Growth Equity	-1.27	(46)	6.38	(36)	2.12	(23)	N/A		N/A		N/A		10.35	(81)	09/01/2013
Russell 1000 Growth Index	0.74	(21)	8.11	(13)	2.52	(20)	13.61	(37)	12.38	(32)	17.94	(28)	13.54	(31)	
Difference	-2.01		-1.73		-0.40		N/A		N/A		N/A		-3.19		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61		5.21		-0.29		12.76		11.45		16.91		12.28		
Total International Equity															
Highland International	-2.45	(58)	2.94	(51)	-7.69	(70)	2.25	(77)	2.73	(68)	11.86	(44)	3.15	(53)	06/01/2006
MSCI EAFE Index	-2.88	(69)	1.73	(71)	-7.87	(70)	2.68	(69)	2.76	(67)	10.19	(75)	2.22	(88)	
Difference	0.43		1.21		0.18		-0.43		-0.03		1.67		0.93		
IM International Core Equity (SA+CF) Median	-1.75		2.95		-5.45		4.00		3.94		11.51		3.23		
Total Domestic Fixed Income															
Agincourt Fixed Income	2.53	(25)	1.97	(33)	2.30	(34)	2.31	(29)	N/A		N/A		2.49	(49)	02/01/2012
Total Domestic Fixed Income Policy	2.31	(56)	1.79	(62)	2.20	(46)	2.14	(43)	3.11	(68)	4.00	(70)	2.22	(70)	
Difference	0.22		0.18		0.10		0.17		N/A		N/A		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	2.34		1.87		2.13		2.09		3.30		4.42		2.47		
Total Real Estate															
American Core Realty Fund	2.63	(45)	5.75	(53)	13.36	(53)	N/A		N/A		N/A		13.26	(53)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.50	(49)	6.02	(44)	14.17	(39)	13.56	(56)	13.21	(66)	8.59	(77)	13.34	(52)	
Difference	0.13		-0.27		-0.81		N/A		N/A		N/A		-0.08		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.41		5.76		13.40		13.79		13.74		9.24		13.41		

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

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

As of March 31, 2016

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)	4.69	(19)	1.75	(7)	9.85	(58)	13.26	(39)	15.95	(81)	-2.20	(93)	9.65	(57)	-1.14	(80)
Total Fund Policy	5.05	(11)	0.58	(21)	11.35	(23)	13.69	(32)	18.68	(32)	1.32	(25)	9.63	(57)	0.97	(58)
Difference	-0.36		1.17		-1.50		-0.43		-2.73		-3.52		0.02		-2.11	
All Public Plans-Total Fund Median	3.82		-0.62		10.25		12.60		17.98		0.14		9.91		1.55	
Total Fund (Net)	4.47		1.33		9.43		12.90		15.45		-2.64		9.13		-1.77	
Total Equity	6.25		0.06		13.27		21.34		22.55		-5.21		10.32		N/A	
Total Equity Fund Policy	6.45		-1.66		15.73		22.06		27.55		-1.09		10.73		-6.91	
Difference	-0.20		1.72		-2.46		-0.72		-5.00		-4.12		-0.41		N/A	
Total Domestic Equity	6.81	(46)	1.61	(13)	15.21	(82)	20.89	(40)	23.39	(88)	-4.89	(88)	10.90	(19)	-10.49	(88)
Total Domestic Equity Policy	7.30	(39)	-0.49	(34)	17.76	(52)	21.60	(29)	30.20	(31)	0.55	(39)	11.12	(17)	-6.91	(61)
Difference	-0.49		2.10		-2.55		-0.71		-6.81		-5.44		-0.22		-3.58	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	6.49		-1.59		17.89		20.17		28.52		-0.35		8.59		-5.87	
Total International Equity	2.94	(51)	-8.13	(69)	3.32	(78)	23.48	(49)	17.55	(47)	-7.07	(30)	7.10	(44)	7.39	(25)
MSCI EAFE Index	1.73	(71)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33	(85)	-8.94	(54)	3.71	(87)	3.80	(53)
Difference	1.21		0.14		-1.38		-0.81		3.22		1.87		3.39		3.59	
IM International Core Equity (SA+CF) Median	2.95		-6.19		6.17		23.32		17.31		-8.79		6.79		4.13	
Total Domestic Fixed Income	1.97	(33)	3.04	(25)	3.04	(40)	-0.53	(69)	4.78	(71)	3.17	(71)	8.37	(44)	11.64	(48)
Total Domestic Fixed Income Policy	1.79	(62)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)	6.75	(89)	11.46	(51)
Difference	0.18		0.09		0.30		0.18		0.47		-1.05		1.62		0.18	
IM U.S. Intermediate Duration (SA+CF) Median	1.87		2.70		2.87		-0.27		5.58		3.60		8.25		11.51	
Total Real Estate	5.75	(53)	13.98	(72)	N/A	N/A										
Total Real Estate Policy	6.02	(44)	14.71	(67)	12.39	(69)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)	-36.09	(54)
Difference	-0.27		-0.73		N/A											
IM U.S. Open End Private Real Estate (SA+CF) Median	5.76		16.07		12.78		13.22		12.90		16.62		6.39		-34.80	

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

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

As of March 31, 2016

	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	6.82		0.39	16.96	25.47	26.96	-7.51	8.19	N/A
Russell 1000 Value Index	7.37		-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference	-0.55		4.81	-1.93	3.17	-3.96	-5.62	-0.71	N/A
Total Real Estate Policy	6.02		14.71	12.39	12.47	11.77	18.03	6.14	-36.09
Difference	0.80		-14.32	4.57	13.00	15.19	-25.54	2.05	N/A
Vanguard Total Stock Market Index (VTSAX)	7.26	(20)	-0.56	(31)	17.74	(29)	21.51	(64)	N/A
Russell 3000 Index	7.30	(19)	-0.49	(30)	17.76	(28)	21.60	(62)	30.20
Difference	-0.04		-0.07	-0.02	-0.09		N/A		N/A
IM U.S. Multi-Cap Core Equity (MF) Median	5.04		-1.85	15.89	22.99	26.59	-1.80	9.50	-5.42
Brown Growth Equity	6.38	(36)	5.08	(32)	10.51	(98)	N/A	N/A	N/A
Russell 1000 Growth Index	8.11	(13)	3.17	(56)	19.15	(39)	19.27	(65)	29.19
Difference	-1.73		1.91	-8.64	N/A		N/A		N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.21		3.68	18.12	20.31	27.62	1.37	11.31	-3.03
Total International Equity									
Highland International	2.94	(51)	-8.13	(69)	3.32	(78)	23.48	(49)	17.55
MSCI EAFE Index	1.73	(71)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33
Difference	1.21		0.14	-1.38	-0.81		3.22		3.22
IM International Core Equity (SA+CF) Median	2.95		-6.19	6.17	23.32	17.31	-8.79	6.79	4.13
Total Domestic Fixed Income									
Agincourt Fixed Income	1.97	(33)	3.04	(25)	3.04	(40)	-0.53	(69)	N/A
Total Domestic Fixed Income Policy	1.79	(62)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31
Difference	0.18		0.09	0.30	0.18		N/A		N/A
IM U.S. Intermediate Duration (SA+CF) Median	1.87		2.70	2.87	-0.27	5.58	3.60	8.25	11.51
Total Real Estate									
American Core Realty Fund	5.75	(53)	13.98	(72)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.02	(44)	14.71	(67)	12.39	(69)	12.47	(69)	11.77
Difference	-0.27		-0.73	N/A	N/A		N/A		N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	5.76		16.07	12.78	13.22	12.90	16.62	6.39	-34.80

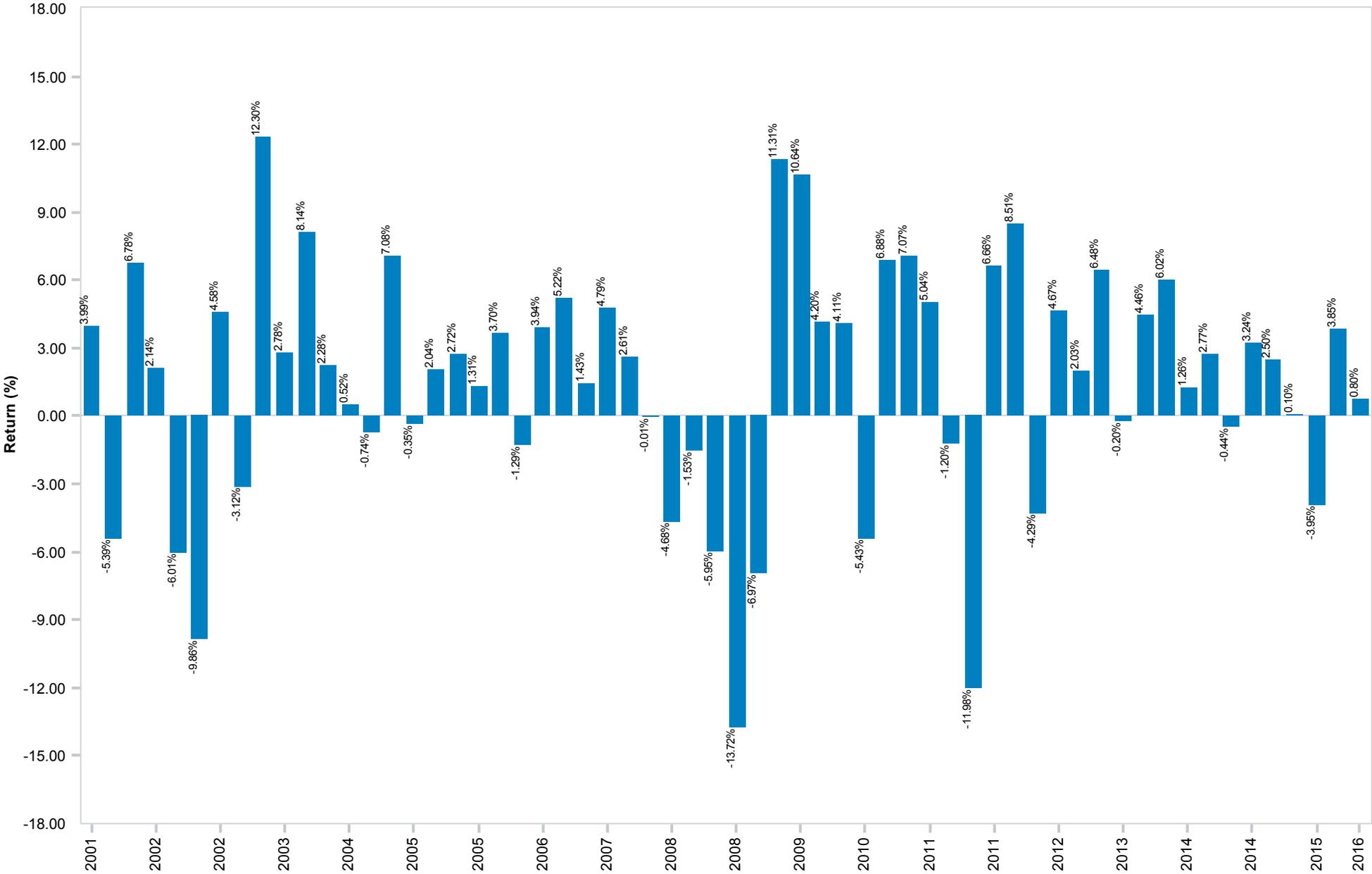
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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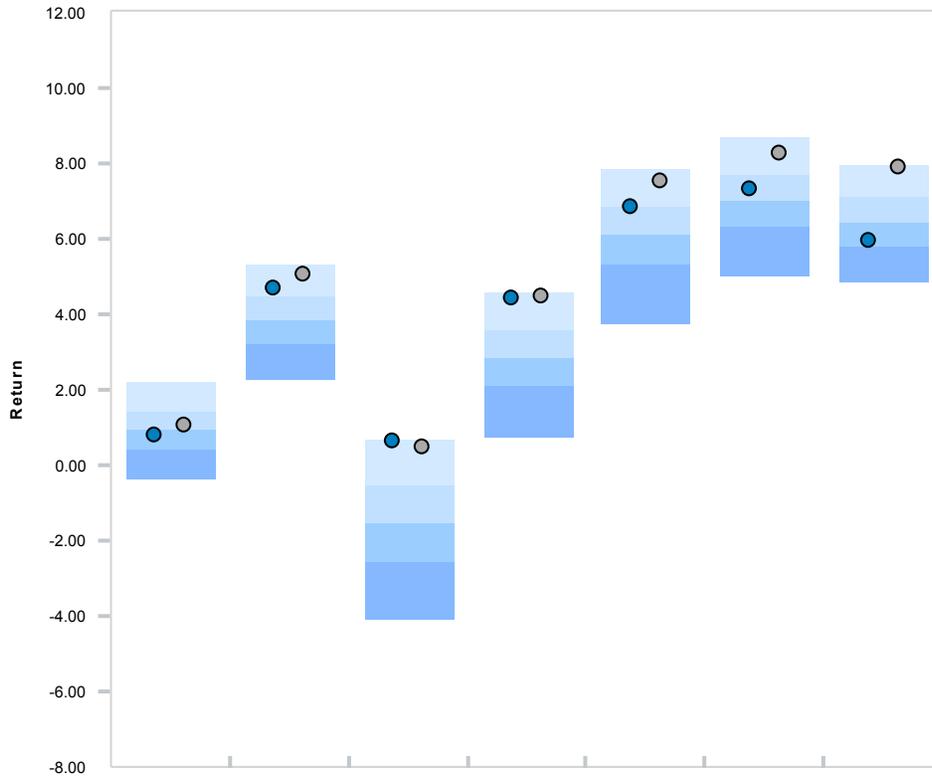
Fernandina Beach Police Officers' & Firefighters' Pension Fund
Absolute Return

15 Years Ending March 31, 2016

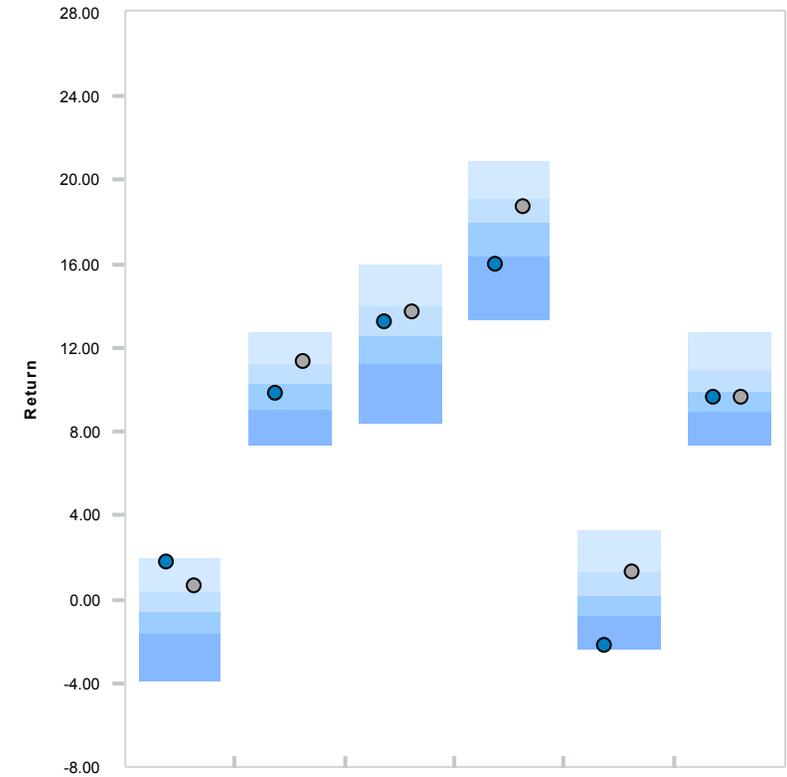
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.80 (57)	4.69 (19)	0.65 (7)	4.40 (9)	6.84 (25)	7.34 (36)	5.97 (68)
● Total Fund Policy	1.06 (45)	5.05 (11)	0.47 (8)	4.49 (7)	7.55 (9)	8.24 (10)	7.88 (6)
Median	0.93	3.82	-1.53	2.85	6.13	7.02	6.40

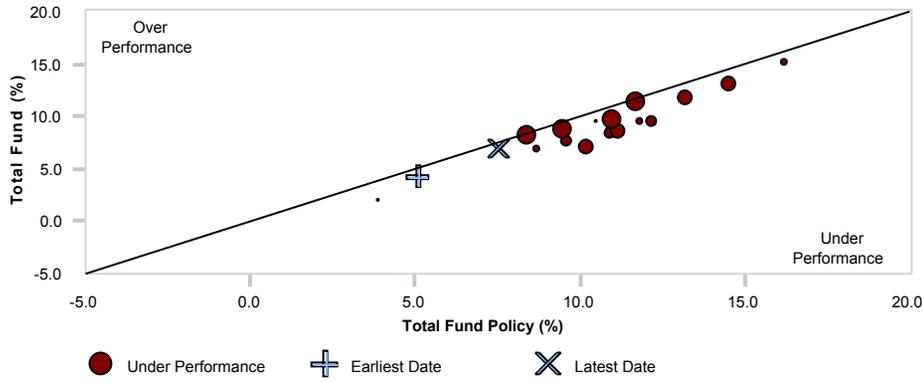


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	1.75 (7)	9.85 (58)	13.26 (39)	15.95 (81)	-2.20 (93)	9.65 (57)
● Total Fund Policy	0.58 (21)	11.35 (23)	13.69 (32)	18.68 (32)	1.32 (25)	9.63 (57)
Median	-0.62	10.25	12.60	17.98	0.14	9.91

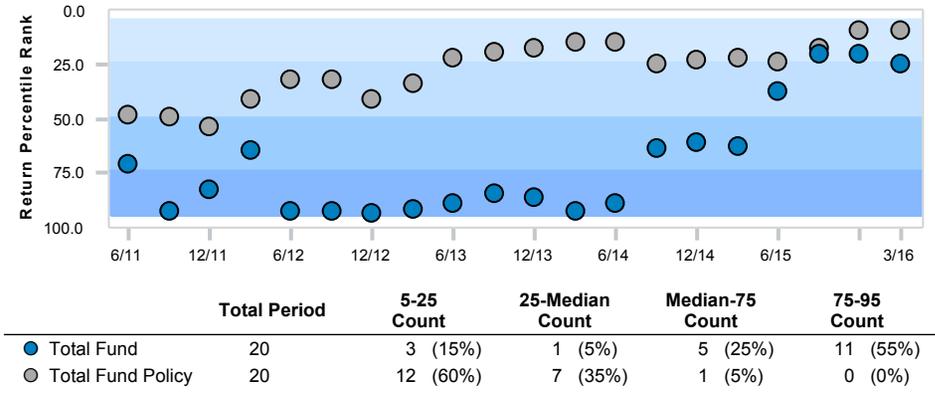
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Fund	3.85 (8)	-3.95 (11)	0.10 (36)	2.50 (44)	3.24 (13)	-0.44 (14)
Total Fund Policy	3.94 (8)	-4.50 (28)	0.16 (33)	2.06 (81)	3.04 (19)	-0.39 (13)
All Public Plans-Total Fund Median	2.85	-5.06	-0.12	2.43	2.27	-1.14

3 Yr Rolling Under/Over Performance - 5 Years



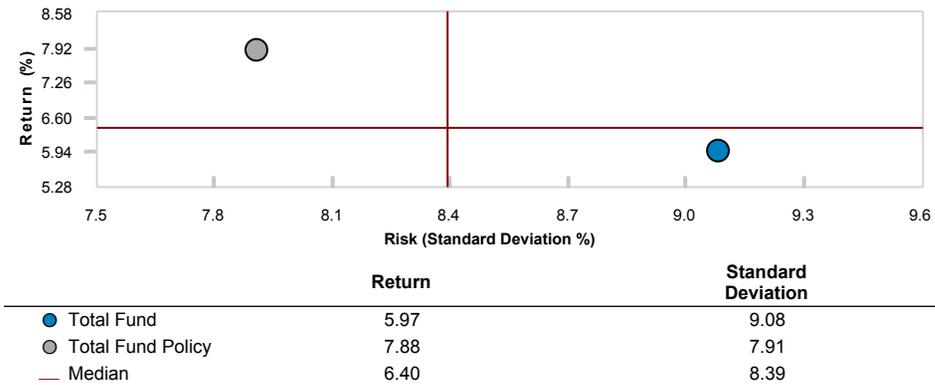
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



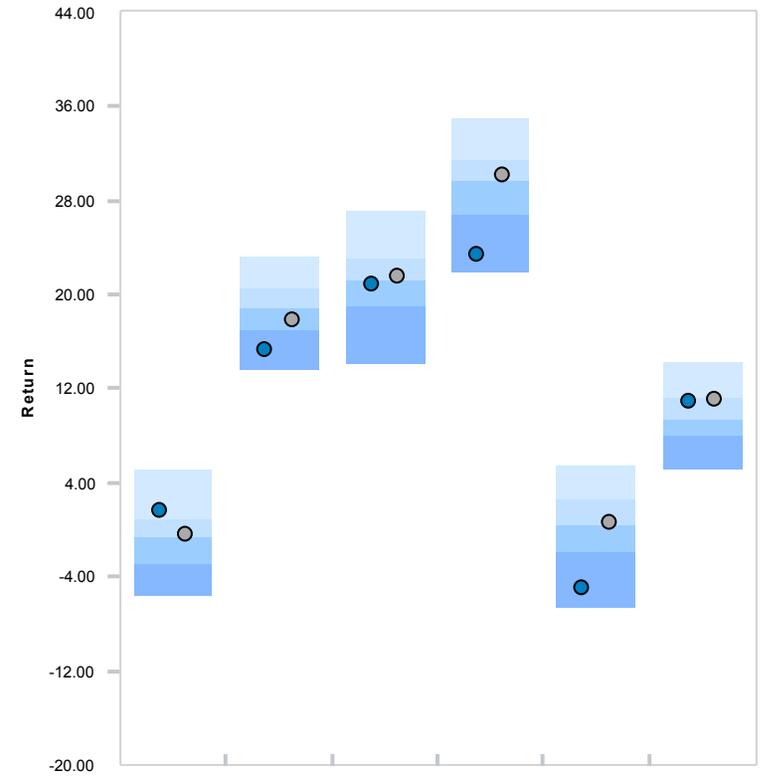
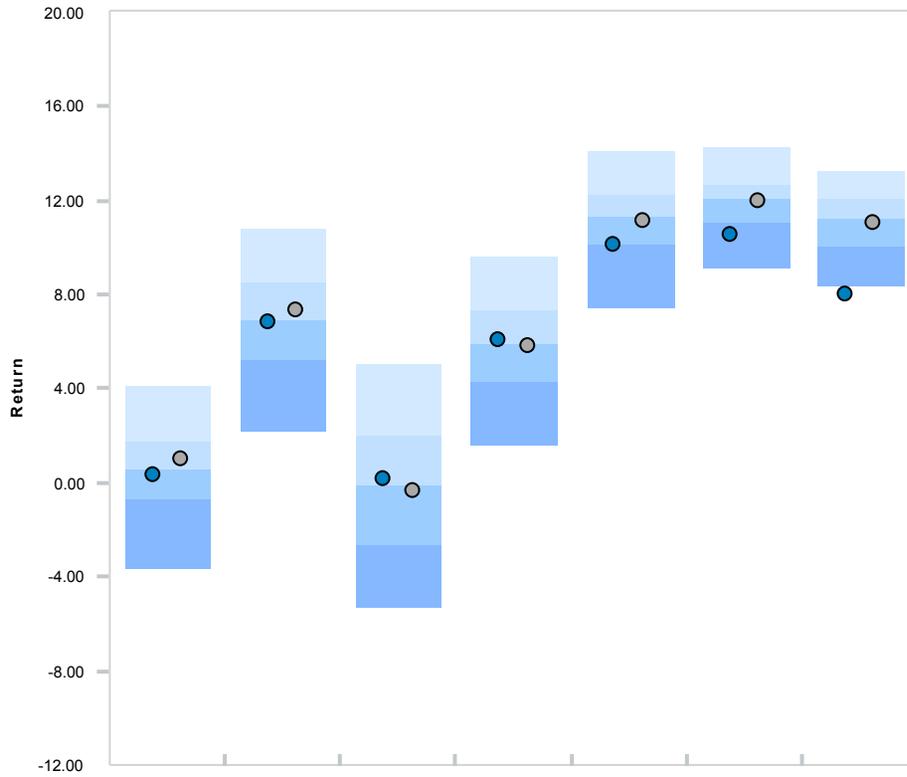
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.92	90.67	89.70	-0.25	-0.74	1.31	0.94	2.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.38	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	2.06	93.55	131.89	-2.69	-0.83	0.68	1.13	5.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.54

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

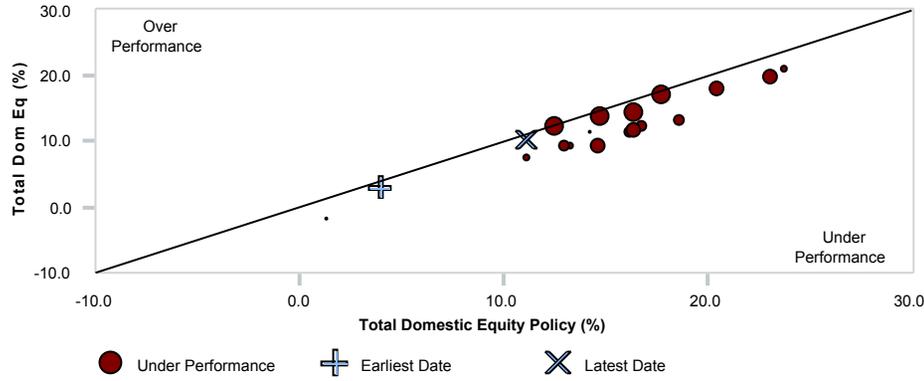


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	0.30 (56)	6.81 (54)	0.14 (48)	6.05 (47)	10.10 (75)	10.56 (82)	7.97 (97)	1.61 (18)	15.21 (90)	20.89 (55)	23.39 (91)	-4.89 (91)	10.90 (29)
● Total Dom Eq Policy	0.97 (39)	7.30 (44)	-0.34 (54)	5.82 (52)	11.15 (54)	11.99 (52)	11.01 (57)	-0.49 (46)	17.76 (64)	21.60 (43)	30.20 (43)	0.55 (49)	11.12 (26)
Median	0.55	6.94	-0.10	5.91	11.27	12.05	11.25	-0.61	18.76	21.16	29.61	0.43	9.45

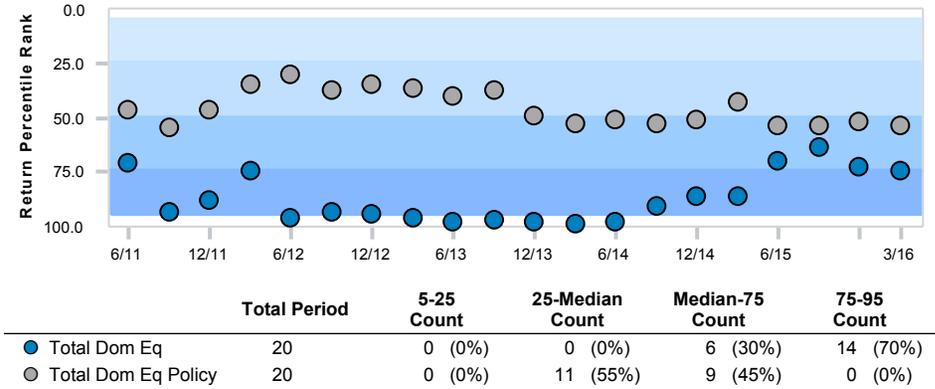
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Dom Eq	6.49 (39)	-6.42 (34)	0.18 (50)	2.55 (14)	5.69 (19)	-0.20 (78)
Total Domestic Equity Policy	6.27 (47)	-7.25 (55)	0.14 (52)	1.80 (25)	5.24 (29)	0.01 (72)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	6.16	-7.08	0.16	1.17	4.58	0.68

3 Yr Rolling Under/Over Performance - 5 Years



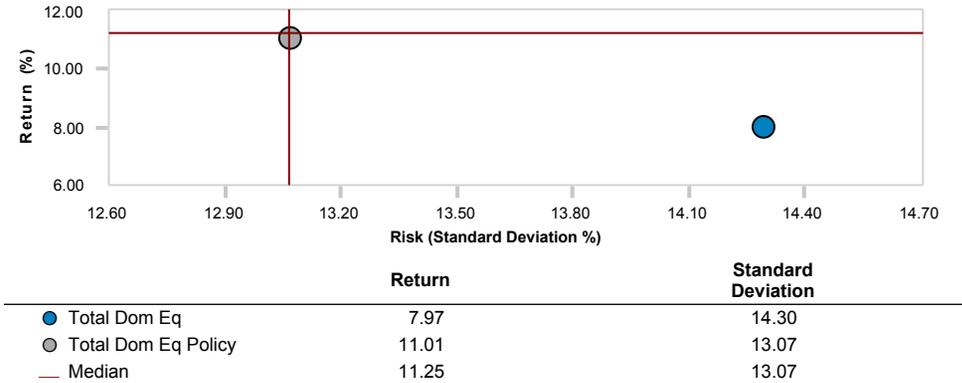
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



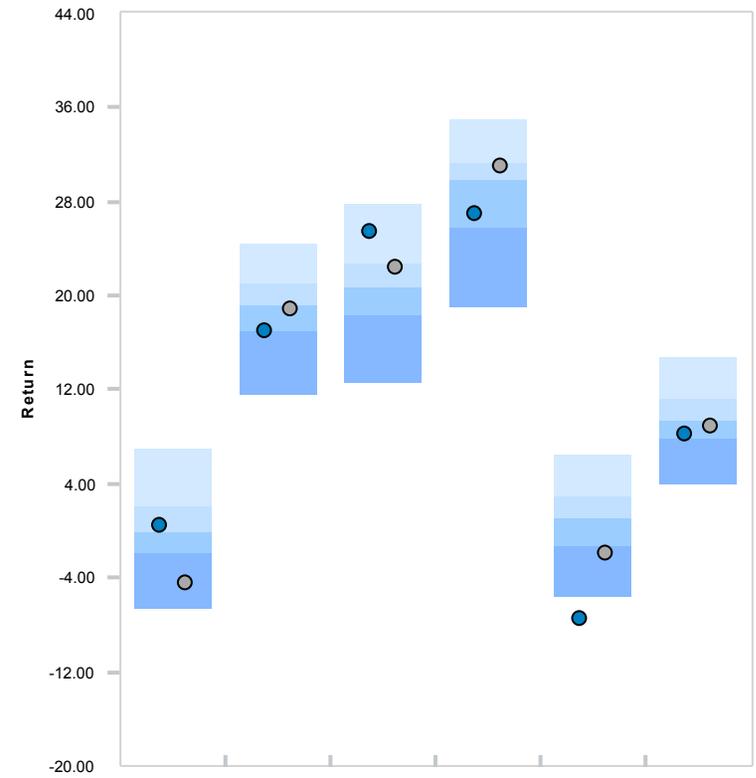
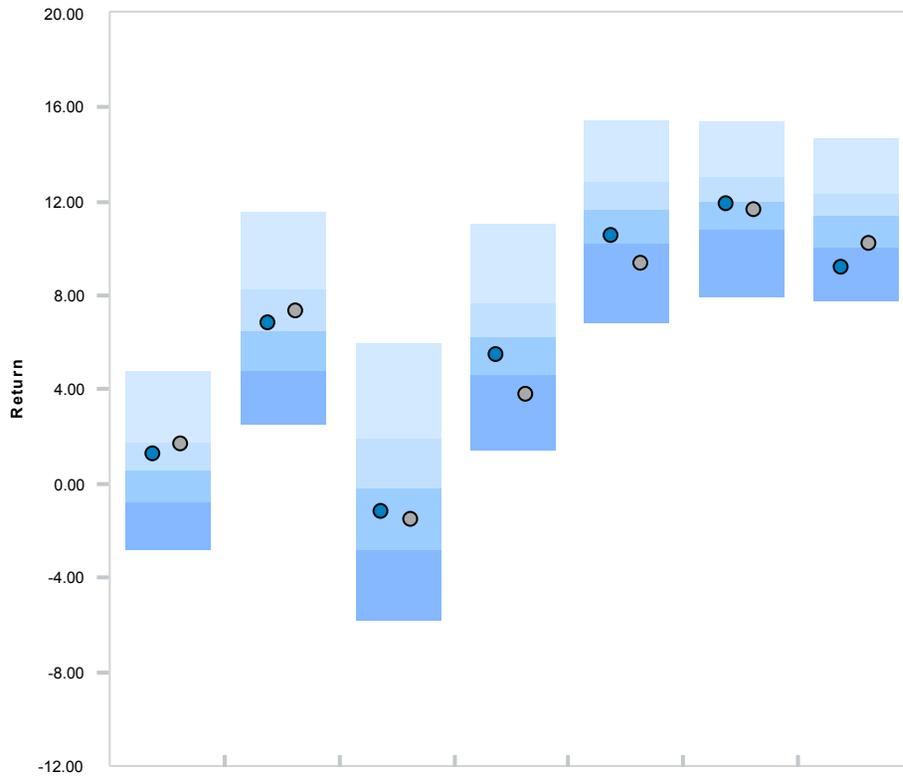
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.63	94.10	96.68	-0.61	-0.36	0.90	0.97	6.28
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.39	95.57	113.22	-3.19	-0.79	0.63	1.05	8.30
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.32

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

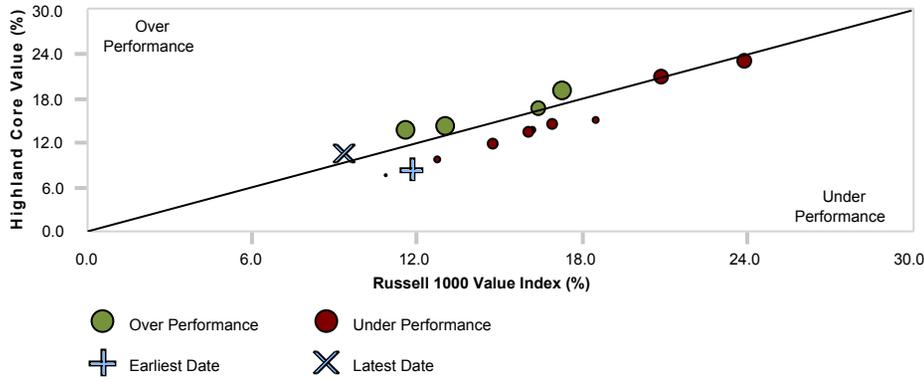


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Core Value	1.30 (34)	6.82 (47)	-1.22 (61)	5.50 (63)	10.53 (72)	11.93 (54)	9.16 (84)	● Highland Core Value	0.39 (46)	16.96 (76)	25.47 (12)	26.96 (68)	-7.51 (99)	8.19 (72)
● R1000 Value	1.64 (27)	7.37 (38)	-1.54 (64)	3.75 (85)	9.38 (84)	11.65 (61)	10.25 (73)	● R1000 Value	-4.42 (91)	18.89 (55)	22.30 (29)	30.92 (33)	-1.89 (82)	8.90 (59)
Median	0.61	6.50	-0.19	6.27	11.66	12.01	11.35	Median	-0.02	19.25	20.70	29.76	1.15	9.46

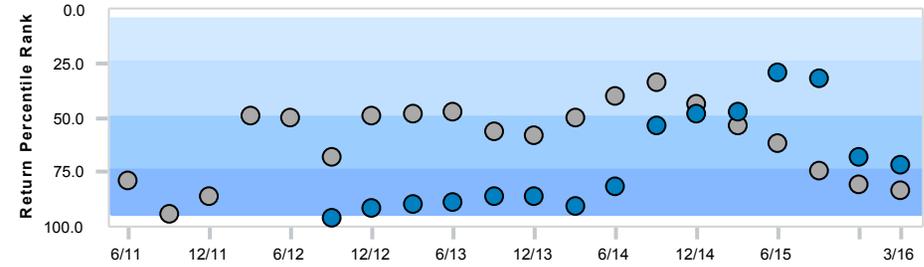
Comparative Performance

	1 Qtr Ending Dec-2015	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
Highland Core Value	5.45 (65)	-7.04 (59)	-0.52 (73)	1.69 (55)	6.75 (14)	-0.68 (85)
Russell 1000 Value Index	5.64 (59)	-8.40 (84)	0.11 (56)	-0.72 (95)	4.98 (53)	-0.19 (79)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-6.65	0.26	1.83	5.02	0.92

3 Yr Rolling Under/Over Performance - 5 Years

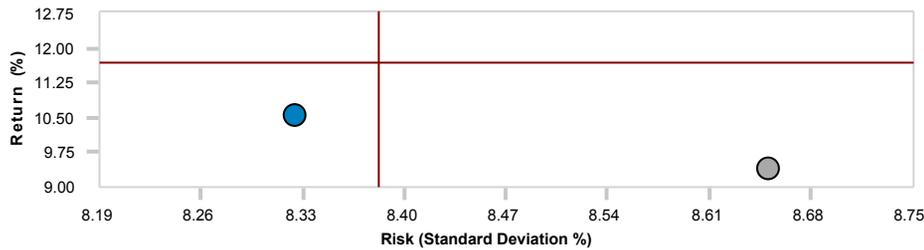


3 Yr Rolling Percentile Ranking - 5 Years



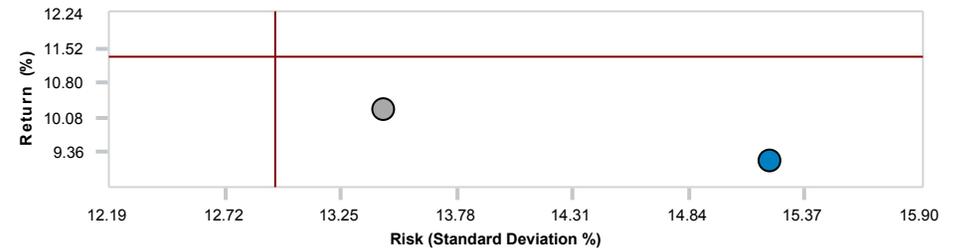
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland Core Value	15	0 (0%)	4 (27%)	3 (20%)	8 (53%)
● R1000 Value	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland Core Value	10.53	8.32
● R1000 Value	9.38	8.65
— Median	11.66	8.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland Core Value	9.16	15.21
● R1000 Value	10.25	13.45
— Median	11.35	12.95

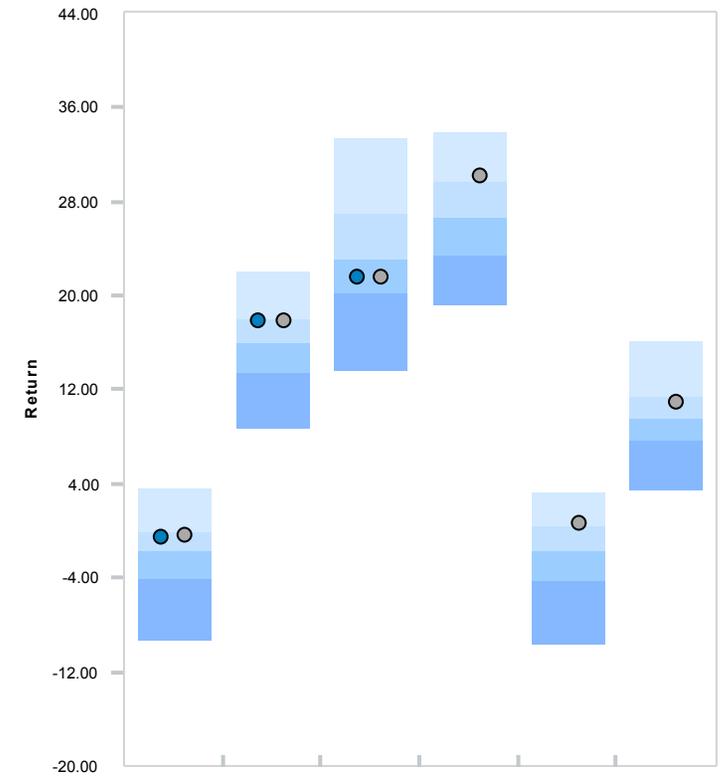
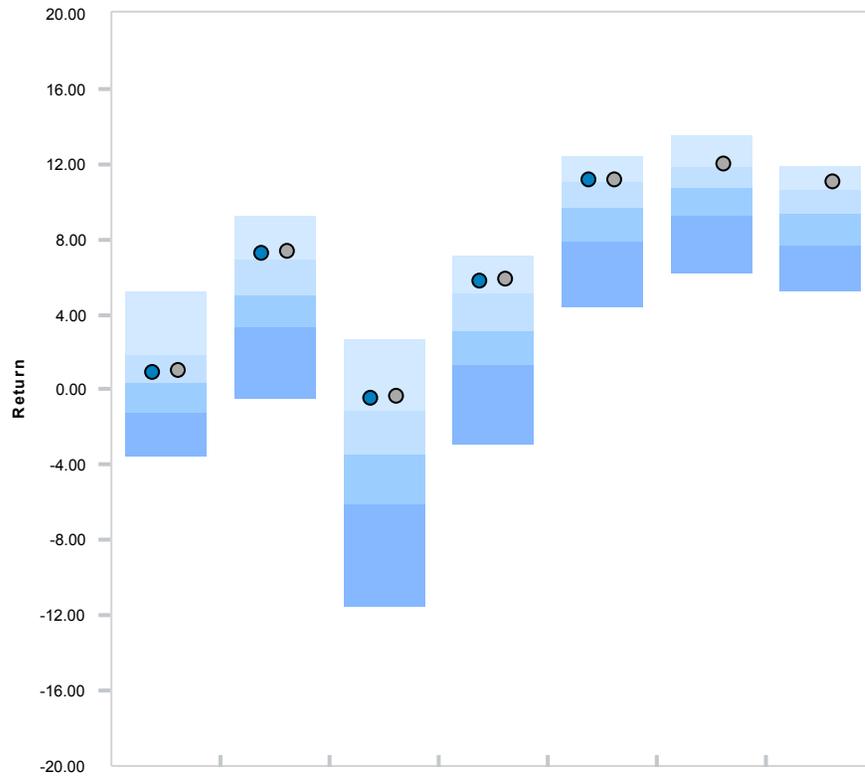
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.98	101.44	93.89	1.31	0.52	0.95	0.97	6.43
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	3.12	101.38	109.06	-1.61	-0.27	0.70	1.07	8.65
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	7.50

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

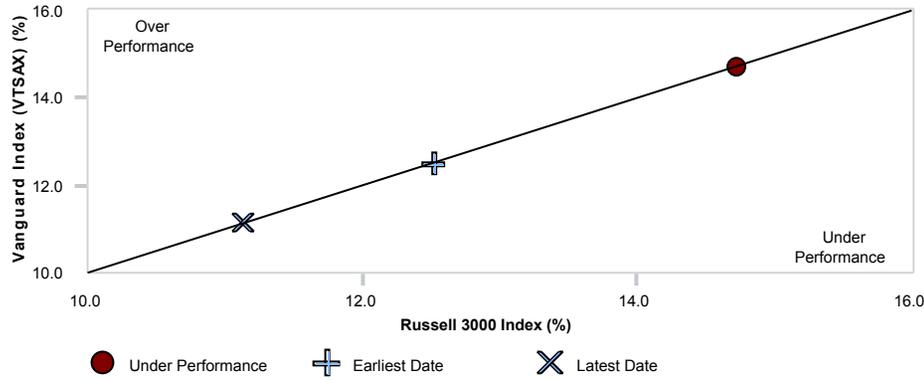


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	0.94 (38)	7.26 (20)	-0.45 (18)	5.75 (16)	11.11 (24)	N/A	N/A	● Vanguard Index (VTSAX)	-0.56 (31)	17.74 (29)	21.51 (64)	N/A	N/A	N/A
● Russell 3000	0.97 (38)	7.30 (19)	-0.34 (15)	5.82 (15)	11.15 (23)	11.99 (22)	11.01 (16)	● Russell 3000	-0.49 (30)	17.76 (28)	21.60 (62)	30.20 (19)	0.55 (25)	10.96 (32)
Median	0.34	5.04	-3.48	3.12	9.70	10.68	9.36	Median	-1.85	15.89	22.99	26.59	-1.80	9.50

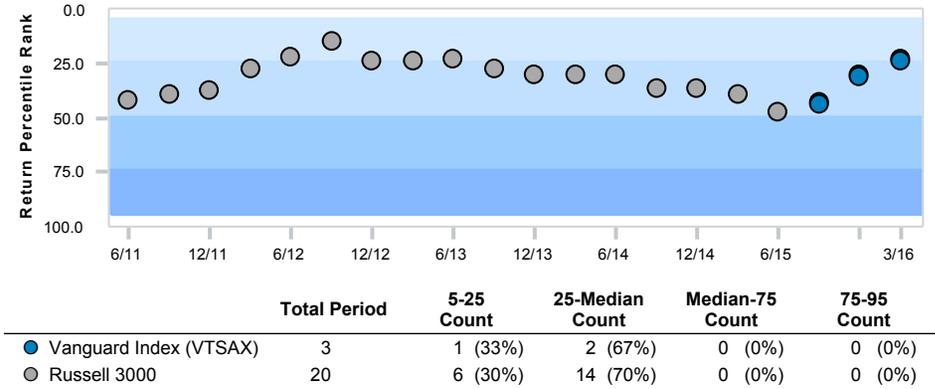
Comparative Performance

	1 Qtr Ending Dec-2015	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
Vanguard Index (VTSAX)	6.26 (15)	-7.27 (35)	0.08 (40)	1.79 (58)	5.26 (35)	-0.03 (33)
Russell 3000 Index	6.27 (14)	-7.25 (34)	0.14 (35)	1.80 (58)	5.24 (35)	0.01 (30)
IM U.S. Multi-Cap Core Equity (MF) Median	4.86	-8.11	-0.13	2.14	4.56	-0.73

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

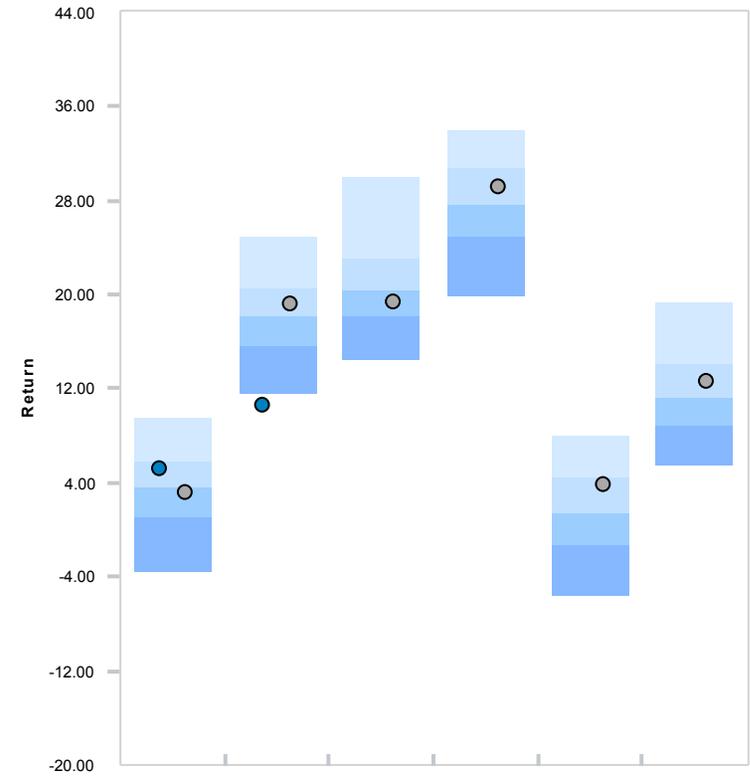
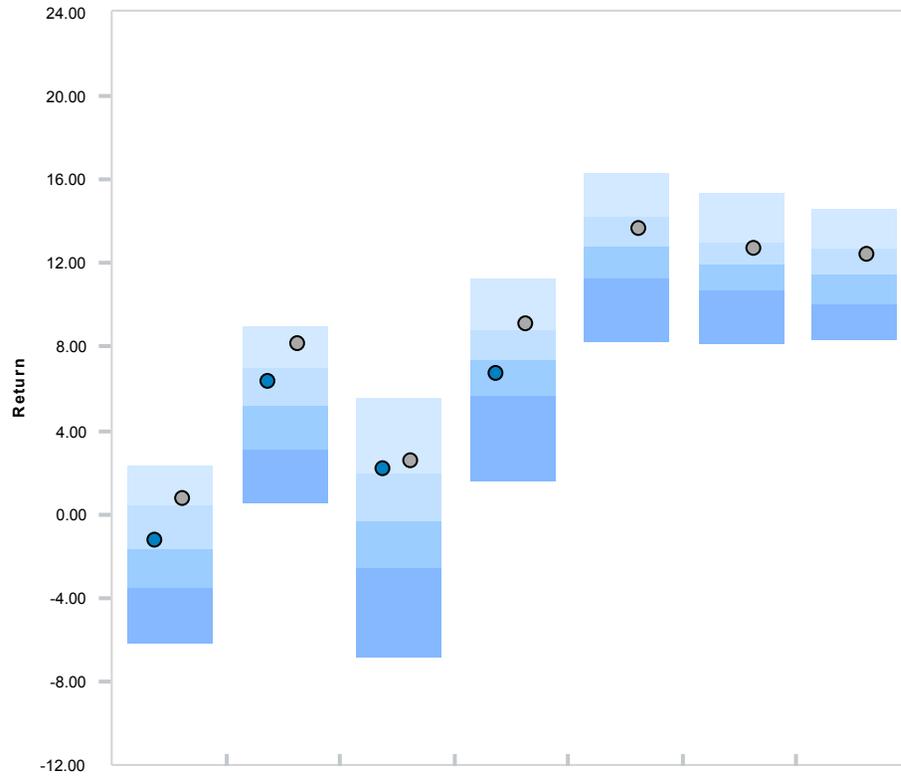
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	99.82	99.91	-0.01	-0.34	0.98	1.00	6.32
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.33

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	0.89	1.00	7.32

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

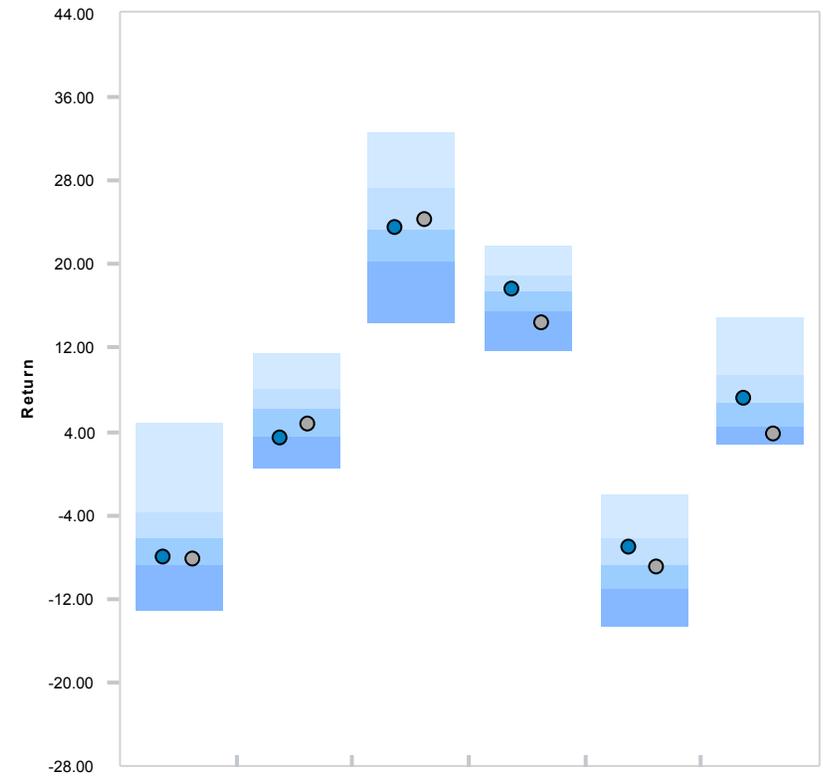
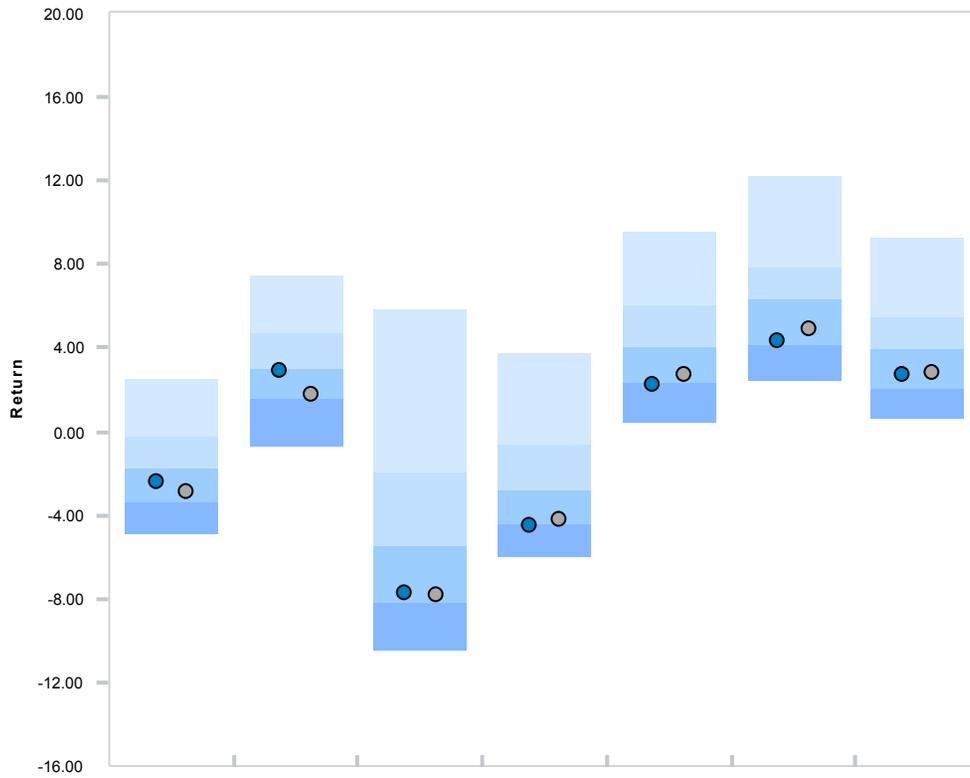


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown Growth Equity	-1.27 (46)	6.38 (36)	2.12 (23)	6.74 (59)	N/A	N/A	N/A	5.08 (32)	10.51 (98)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	0.74 (21)	8.11 (13)	2.52 (20)	9.09 (21)	13.61 (37)	12.72 (35)	12.38 (32)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (39)	3.78 (30)	12.65 (36)
Median	-1.61	5.21	-0.29	7.36	12.76	11.89	11.45	3.68	18.12	20.31	27.62	1.37	11.31

Comparative Performance

	1 Qtr Ending Dec-2015	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
Brown Growth Equity	7.75 (37)	-4.96 (28)	1.01 (41)	4.22 (43)	5.03 (54)	-0.05 (80)
Russell 1000 Growth Index	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)	1.49 (41)
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.05	-5.91	0.63	3.93	5.13	1.19

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

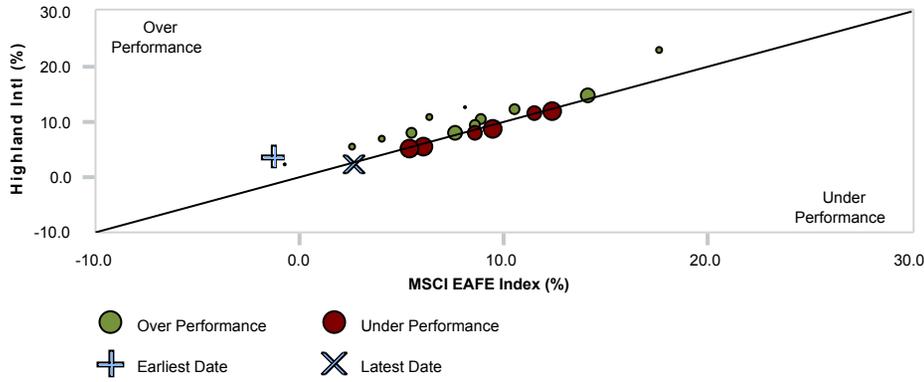


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Intl	-2.45 (58)	2.94 (51)	-7.69 (70)	-4.46 (76)	2.25 (77)	4.34 (74)	2.73 (68)	-8.13 (69)	3.32 (78)	23.48 (49)	17.55 (47)	-7.07 (30)	7.10 (44)
● MSCI EAFE	-2.88 (69)	1.73 (71)	-7.87 (70)	-4.24 (70)	2.68 (69)	4.89 (68)	2.76 (67)	-8.27 (70)	4.70 (65)	24.29 (45)	14.33 (85)	-8.94 (54)	3.71 (87)
Median	-1.75	2.95	-5.45	-2.77	4.00	6.30	3.94	-6.19	6.17	23.32	17.31	-8.79	6.79

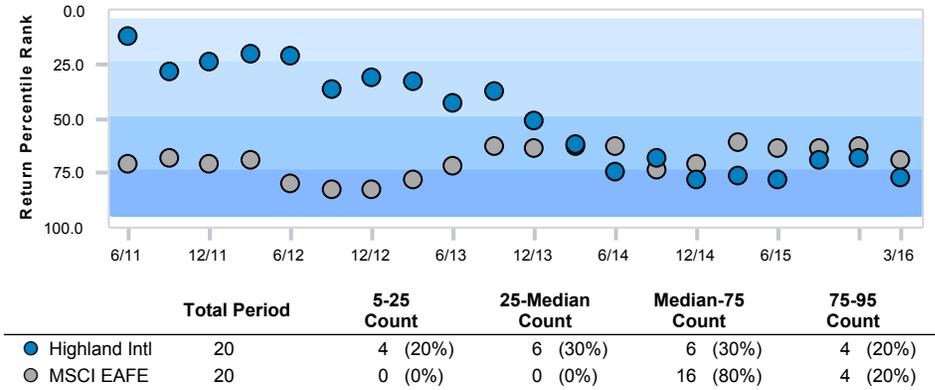
Comparative Performance

	1 Qtr Ending Dec-2015	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
Highland Intl	5.52 (35)	-10.16 (63)	-0.19 (93)	5.03 (49)	-2.46 (47)	-4.04 (10)
MSCI EAFE Index	4.75 (57)	-10.19 (64)	0.84 (81)	5.00 (49)	-3.53 (69)	-5.83 (64)
IM International Core Equity (SA+CF) Median	4.98	-9.50	1.89	4.96	-2.57	-5.53

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



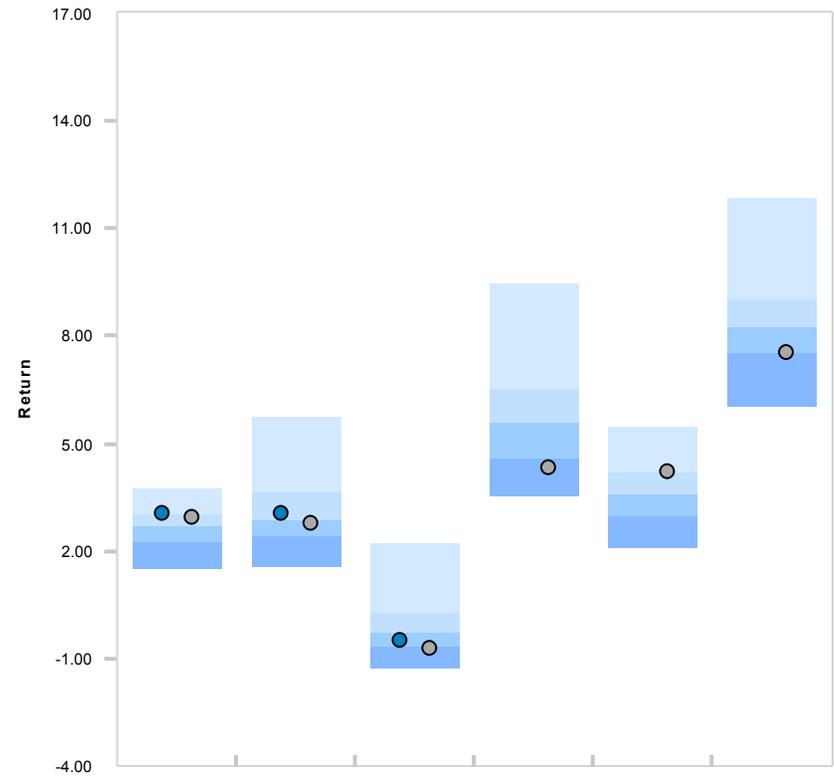
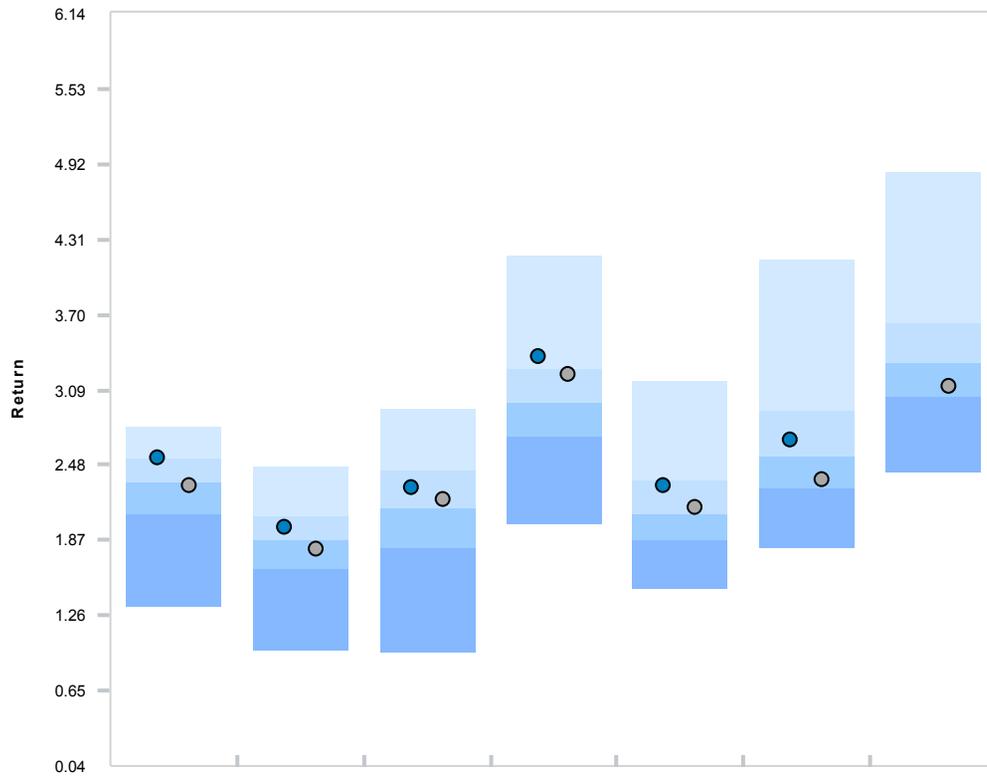
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.85	82.72	82.13	-0.09	-0.11	0.23	0.88	8.25
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	8.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.08	90.13	88.90	0.25	-0.03	0.25	0.90	9.93
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.25	1.00	10.56

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

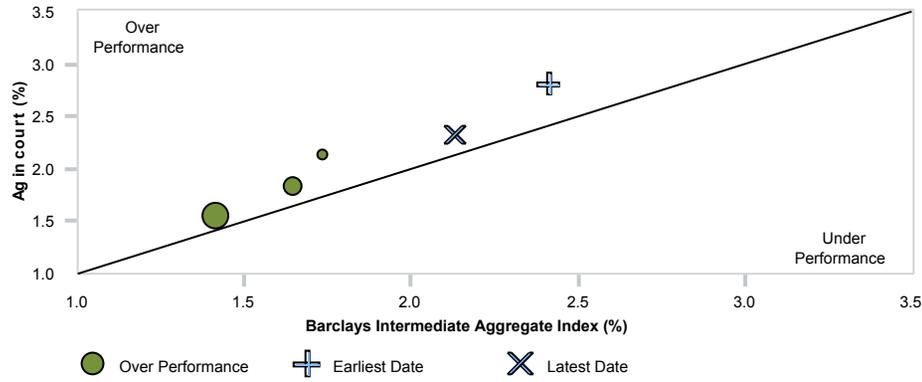


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	2.53 (25)	1.97 (33)	2.30 (34)	3.36 (22)	2.31 (29)	2.68 (43)	N/A	● Agincourt	3.04 (25)	3.04 (40)	-0.53 (69)	N/A	N/A	N/A
○ BC Int Agg	2.31 (56)	1.79 (62)	2.20 (46)	3.21 (29)	2.14 (43)	2.36 (70)	3.11 (68)	○ BC Int Agg	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Median	2.34	1.87	2.13	2.99	2.09	2.54	3.30	Median	2.70	2.87	-0.27	5.58	3.60	8.25

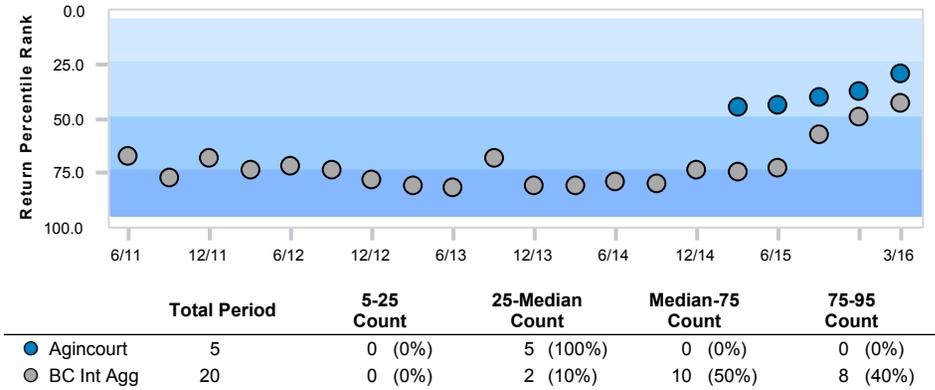
Comparative Performance

	1 Qtr Ending Dec-2015	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
Agincourt	-0.54 (74)	0.99 (41)	-0.67 (61)	1.52 (38)	1.16 (18)	-0.04 (65)
Barclays Intermediate Aggregate Index	-0.51 (64)	1.08 (31)	-0.67 (61)	1.32 (79)	1.20 (18)	0.03 (40)
IM U.S. Intermediate Duration (SA+CF) Median	-0.43	0.94	-0.61	1.47	0.93	0.01

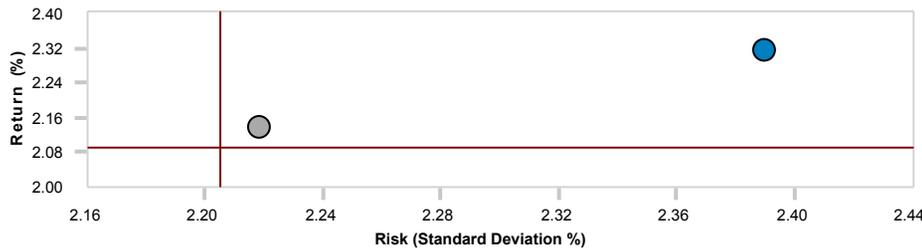
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

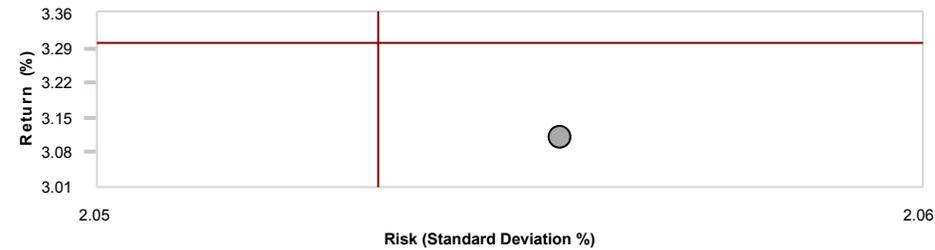


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	2.31	2.39
BC Int Agg	2.14	2.22
Median	2.09	2.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	N/A	N/A
BC Int Agg	3.11	2.06
Median	3.30	2.05

Historical Statistics - 3 Years

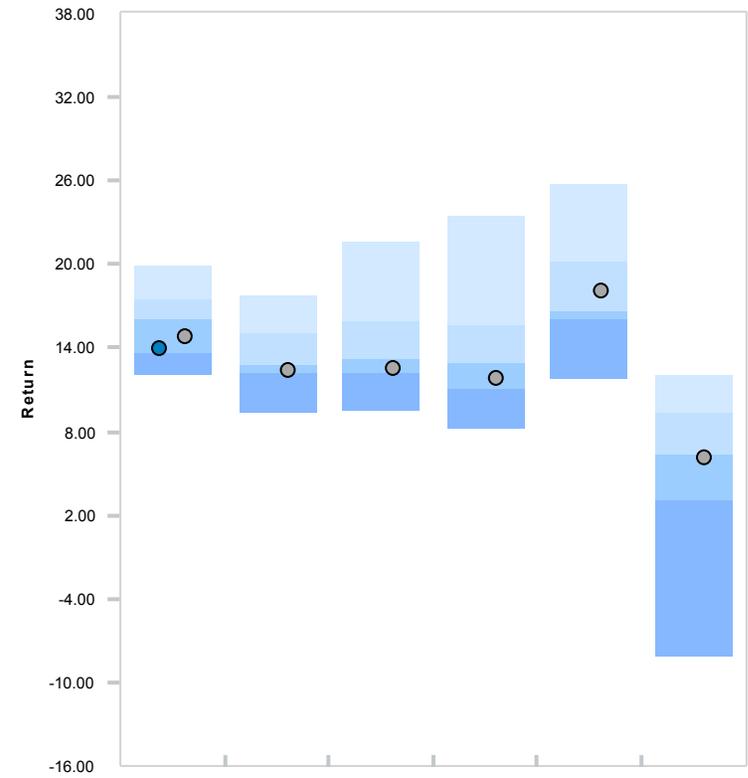
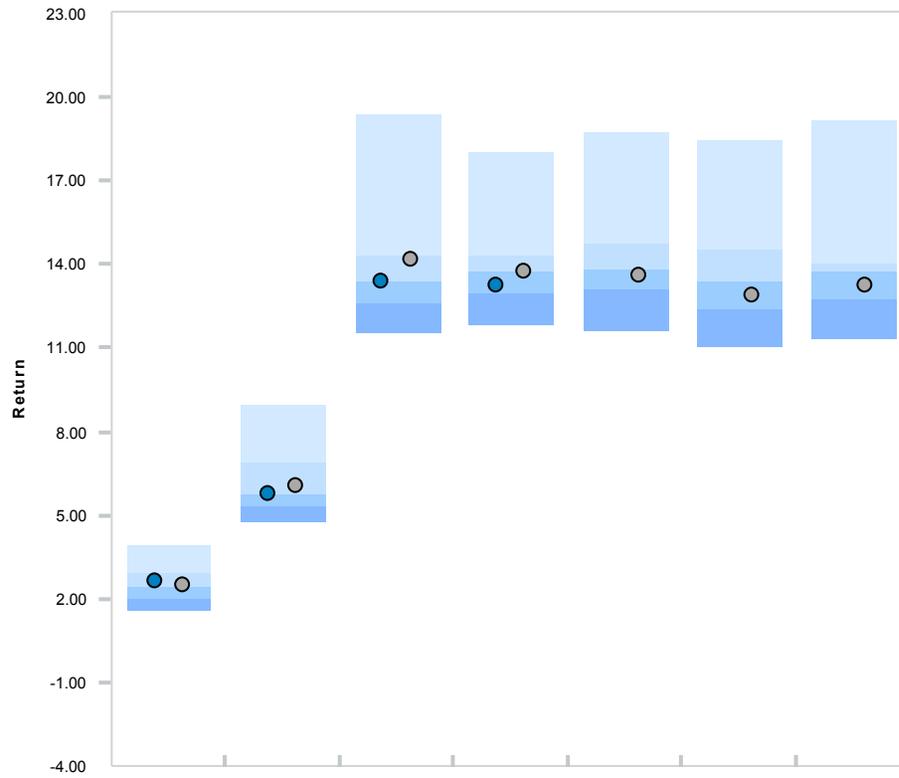
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.35	107.15	106.12	0.06	0.50	0.97	1.05	1.31
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.23

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	1.51	1.00	0.98

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● American Core RE	2.63 (45)	5.75 (53)	13.36 (53)	13.24 (57)	N/A	N/A	N/A	13.98 (72)	N/A	N/A	N/A	N/A	N/A
● NCREIF-OEDC (EW)	2.50 (49)	6.02 (44)	14.17 (39)	13.70 (51)	13.56 (56)	12.85 (64)	13.21 (66)	14.71 (67)	12.39 (69)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	2.42	5.76	13.40	13.70	13.79	13.38	13.74	16.07	12.78	13.22	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Dec-2015	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
American Core RE	3.03 (81)	3.33 (70)	3.75 (50)	4.46 (24)	1.80 (94)	3.22 (58)
NCREIF Fund Index-Open End Diversified Core (EW)	3.43 (61)	3.63 (47)	3.92 (43)	3.40 (59)	3.02 (65)	3.46 (43)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.65	3.48	3.74	3.56	3.50	3.35

Fernandina Beach Police & Firefighters

Total Fund Compliance:

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

Equity Compliance:

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

Fixed Income Compliance:

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

Manager Compliance:

	Highland Equity			Index VTSAX			Brown			Highland Intl.			Agincourt		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓			✓		✓		✓		
2. Manager matched/outperformed the index over the trailing five year period.		✓				✓			✓		✓				✓
3. Manager ranked within the top 40th percentile over the trailing three year period.		✓		✓					✓		✓		✓		
4. Manager ranked within the top 40th percentile over the trailing five year period.		✓				✓			✓		✓				✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓	✓			✓		✓	✓		
6. Three year down market capture ratio less than the index.	✓			✓					✓	✓				✓	
7. Five year down market capture ratio less than the index.		✓				✓			✓		✓				✓
8. Manager reports compliance with PFIA.	✓					✓	✓			✓		✓	✓		

Manager Compliance:

	Amer. Realty		
	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓
2. Manager outperformed the index over the trailing five year period.			✓
3. Manager ranked within the top 40th percentile over the trailing three year period.			✓
4. Manager ranked within the top 40th percentile over the trailing five year period.			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓		
6. Three year down market capture ratio less than the index.			✓
7. Five year down market capture ratio less than the index.			✓
8. Manager reports compliance with PFIA.			✓

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

As of March 31, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.46	12,100,581	55,660	
Total Domestic Equity	0.45	10,383,243	47,073	
Brown Growth Equity	0.80	3,492,740	27,942	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter
Highland Core Value	0.50	3,485,814	17,429	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	3,404,689	1,702	0.05 % of Assets
Total International Equity	0.50	1,717,338	8,587	
Highland International	0.50	1,717,338	8,587	0.50 % of First \$10 M 0.38 % Thereafter
Total Domestic Fixed Income	0.25	5,638,033	14,095	
Agincourt Fixed Income	0.25	5,638,033	14,095	0.25 % of Assets
Total Real Estate	1.10	1,208,285	13,291	
American Core Realty Fund	1.10	1,208,285	13,291	1.10 % of Assets
R&D	0.00	470,194	-	0.00 % of Assets
Total Fund	0.43	19,417,093	83,046	

Fernandina Beach Police Officers' & Firefighters' Pension Fund
Benchmark History
As of March 31, 2016

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

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

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

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

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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Tulsa



Fernandina Beach Police & Fire Pension Fund

Investment Review

Period Ending

March 31, 2016

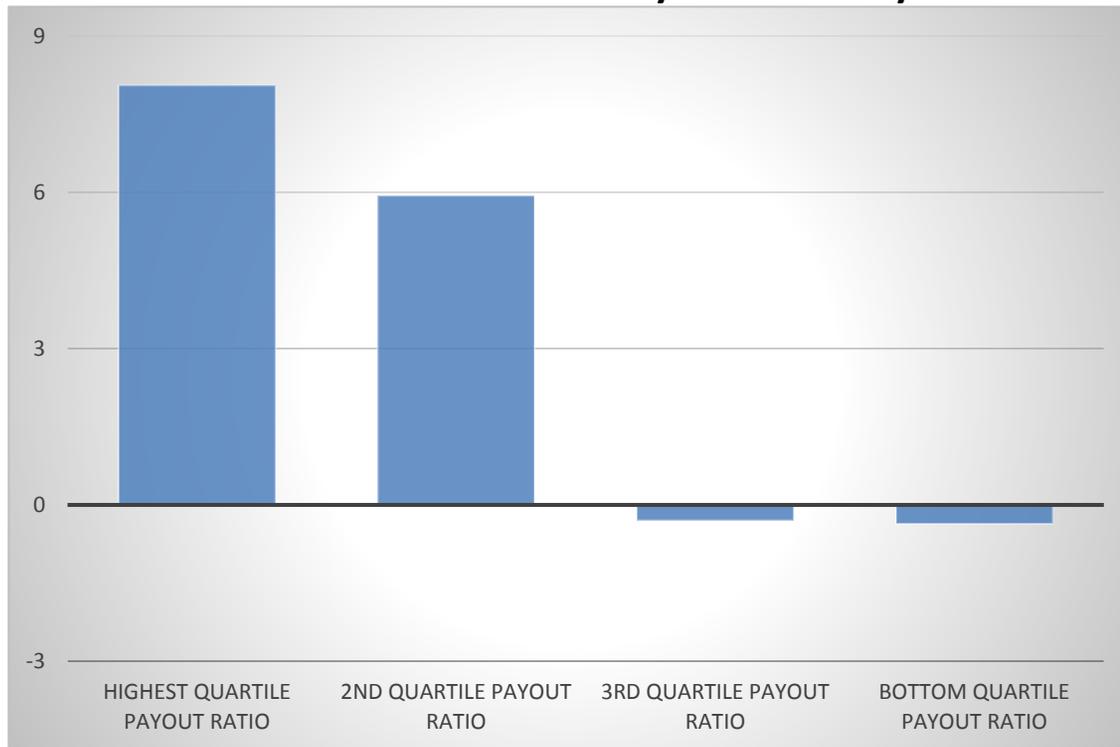
Highland Capital
MANAGEMENT, LLC

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1Q16 Core Value Equity Portfolio Manager Commentary

It seems that the most influential theme impacting the value markets during the quarter was the adjustment to negative rates in Europe and Japan. Simultaneous to the announcement in Europe, the US Federal Reserve requested that US banks stress test a negative interest rate scenario in their summer capital reviews hinting that such a policy has a chance of becoming implemented here in the states. The markets took swift action selling down banks and other rate sensitive financials and parking in high dividend payout stocks.

Russell 1000 Value Index % Return by Dividend Payout Ratio - Q1

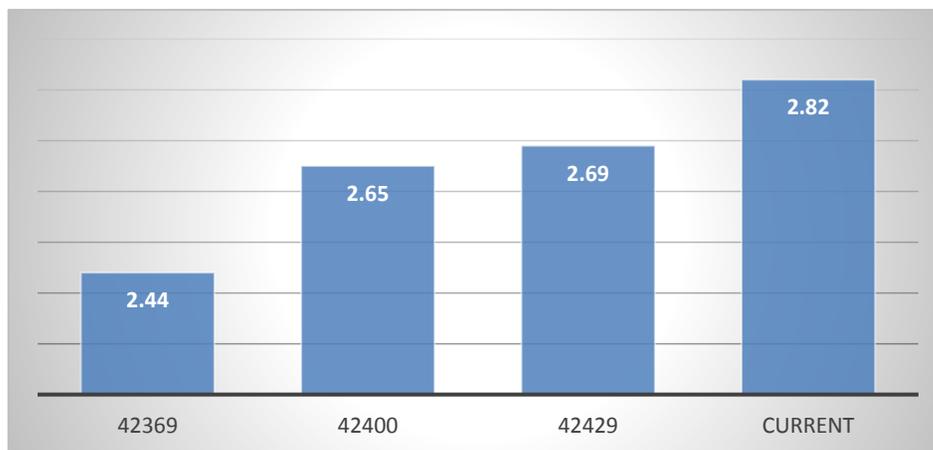


The chart above shows the favoritism investors showed toward managements that favored a high proportion of their profits being paid to shareholders in the form of dividends. Note, this is not a chart of dividend yield, which is the relation of the dividends paid versus the price of the stock, but rather the choice of managements to generate high levels of free cashflow and pay that cashflow out to shareholders.

1Q16 Core Value Equity Portfolio Manager Commentary (cont.)

As this rotation unfolded during the quarter, we took action to adjust the portfolio to emphasize the yield component of return as is shown here in this chart:

HCM Core Value Monthly Dividend Yield - Q1



And we executed the above strategy with the following highlighted trades:

Purchases	
Security Name	Yield
Chevron	4.62%
Wells Fargo	3.14%
Philip Morris Int'l	4.07%
Johnson & Johnson	2.75%
Verizon	4.18%

Sales	
Security Name	Yield
Constellation Brands	0.82%
Citigroup	0.48%
Tyson Foods	0.90%
Express Scripts	0.00%
Southwest Airlines	0.68%

And so at the time of this writing, the portfolio is structured to yield approximately 2.92%, roughly in line with the benchmark, while maintaining value characteristics below the benchmark as you will see in the forensic part of your quarterly reports. There is little to suggest that this strategy will cease to be profitable during this summer, as issues including Britain’s potential exit from the European Union and US monetary policy uncertainty will continue to favor the certainty of managements with high levels of confidence in their companies’ ability to generate high levels of cash flow and return it to shareholders in the form of cash dividends.

-Highland Investment Team

Total Return Summary - Core Value Equity

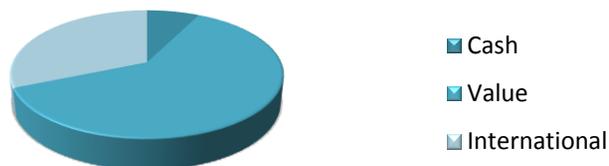
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/16 - 3/31/16)	\$3,438,447	\$3,485,735	\$47,288	\$0	-\$473	\$47,760	1.39%	-----
Fiscal Year to Date (10/1/15 - 3/31/16)	\$3,261,550	\$3,485,735	\$224,185	\$12,357	-\$13,278	\$225,106	6.87%	-----
Five Year (4/1/11 - 3/31/16)	\$4,799,890	\$3,485,735	-\$1,314,155	\$290,519	-\$2,969,531	\$1,364,857	54.54%	9.10%

Total Return Summary - International Equity

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/16 - 3/31/16)	\$1,756,984	\$1,715,195	-\$41,789	\$0	-\$252	-\$41,537	-2.36%	-----
Fiscal Year to Date (10/1/15 - 3/31/16)	\$1,663,808	\$1,715,195	\$51,387	\$0	-\$520	\$51,907	3.12%	-----
Five Year (4/1/11 - 3/31/16)	\$1,461,994	\$1,715,195	\$253,201	\$197,300	-\$166,180	\$222,081	14.27%	2.70%

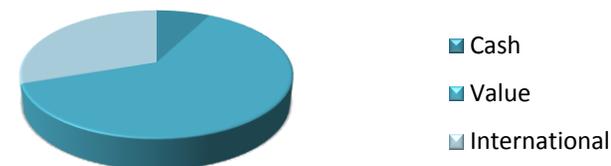
Asset Allocation

As of 12/31/2015

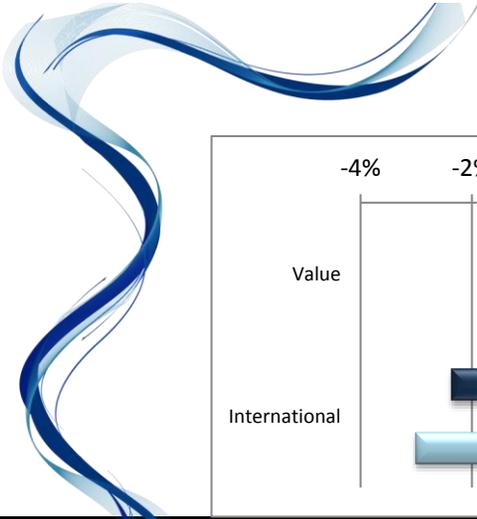


Cash	\$387,060	7.4%
Value	\$3,181,310	61.2%
International	\$1,627,062	31.3%
Total	\$5,195,432	100.0%

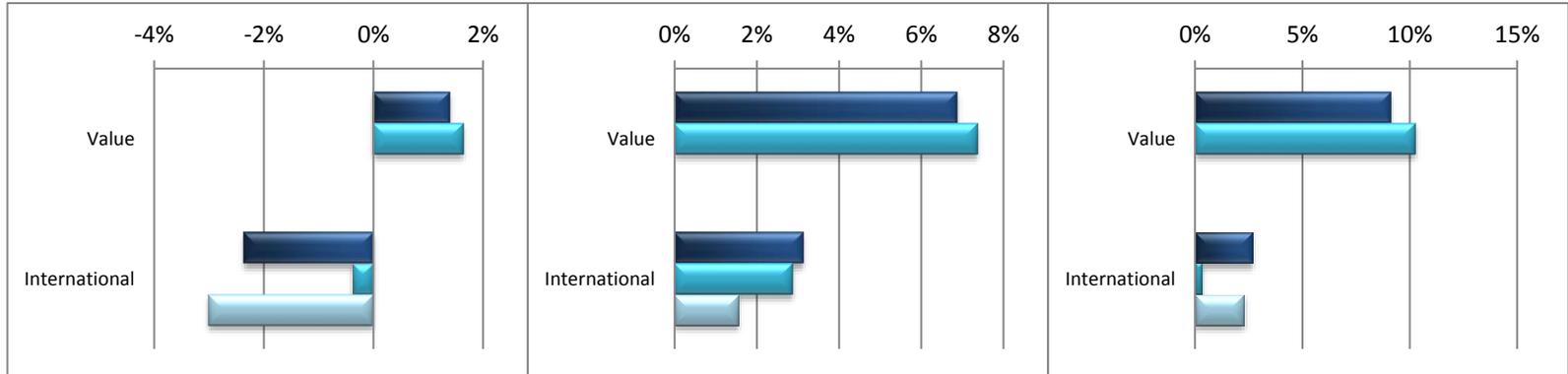
As of 3/31/2016



Cash	\$395,058	7.6%
Value	\$3,232,078	62.1%
International	\$1,573,795	30.3%
Total	\$5,200,931	100.0%

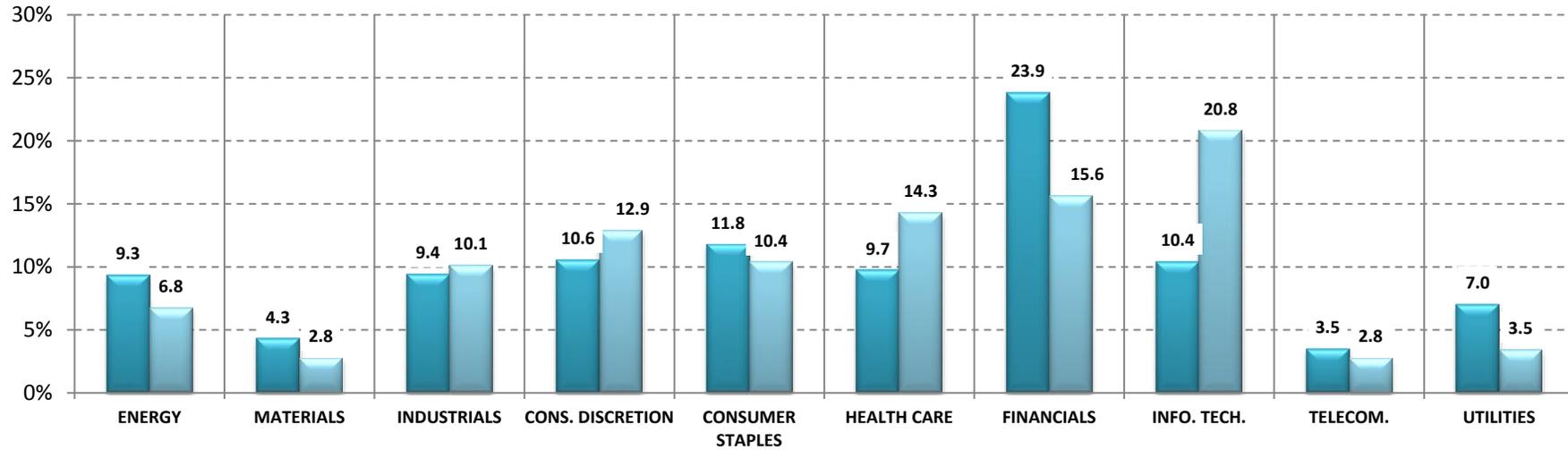


Performance Returns for Various Periods

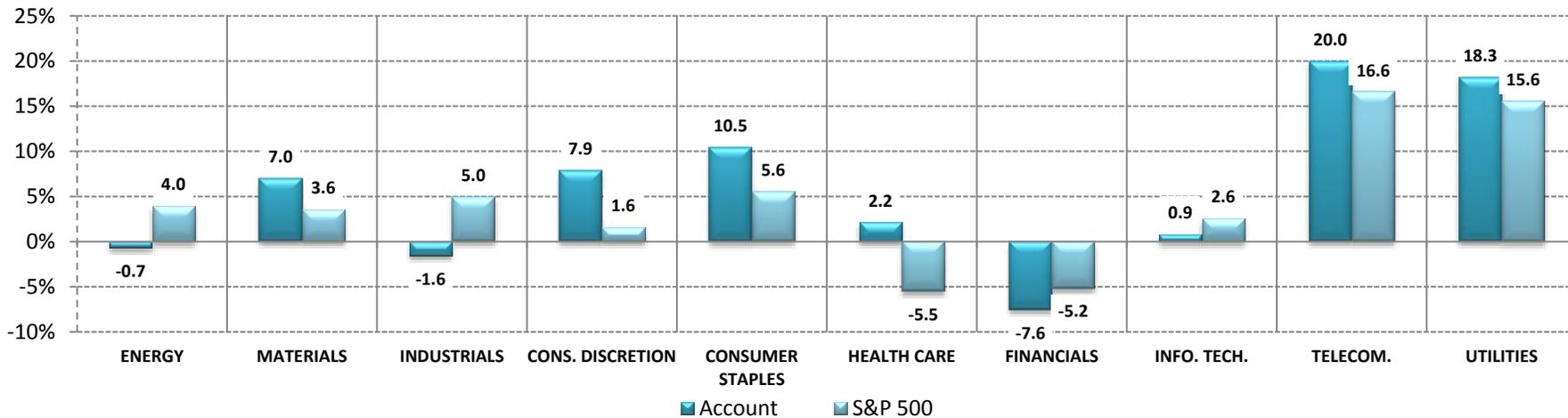


	Quarter (1/1/16 - 3/31/16)	Fiscal Year to Date (10/1/15 - 3/31/16)	Five Year (Annualized) (4/1/11 - 3/31/16)
Value	1.39%	6.87%	9.10%
R1000V	1.64%	7.37%	10.25%
International	-2.36%	3.12%	2.70%
MSCI ACWI ex US	-0.38%	2.86%	0.31%
MSCI EAFE	-3.01%	1.56%	2.29%

Domestic Equity Sector Allocation vs. S&P 500

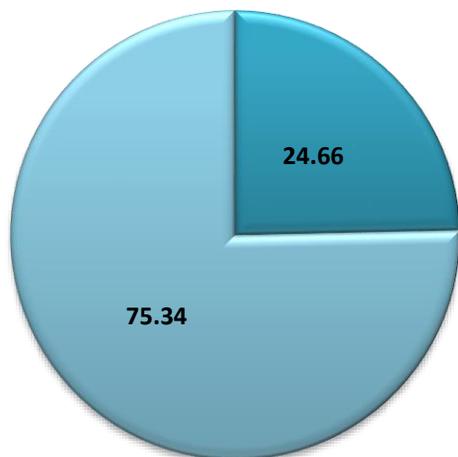


Domestic Equity Quarterly Sector Returns vs. S&P 500



Top Ten Domestic Equity Holdings

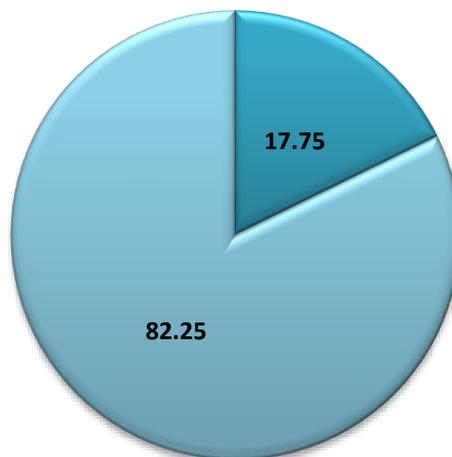
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
EXXON MOBIL CORPORATION	3.03	8.22
JOHNSON & JOHNSON	2.94	5.71
MICROSOFT CORPORATION	2.67	0.46
BERKSHIRE HATHAWAY INC-CL B	2.57	11.46
JP MORGAN CHASE & CO	2.51	-9.71
TWENTY-FIRST CENTURY FOX - B	2.34	6.06
GENERAL ELECTRIC COMPANY	2.20	6.55
CVS CORPORATION	2.19	-5.37
INTEL CORPORATION	2.15	6.58
CHEVRON CORP	2.05	-8.31

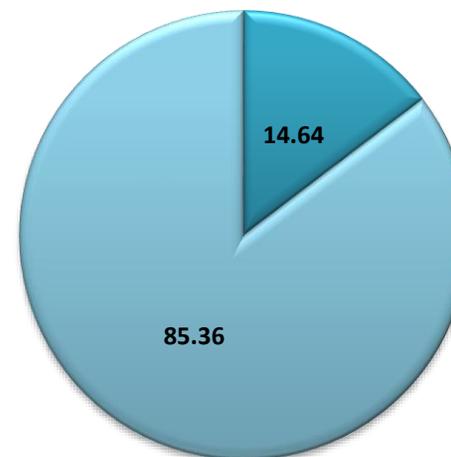
S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	3.35	4.10
MICROSOFT CORP	2.42	0.25
EXXON MOBIL CORP	1.92	8.21
JOHNSON & JOHNSON	1.65	6.09
GENERAL ELECTRIC CO	1.64	2.86
BERKSHIRE HATHAWAY INC-CL B	1.47	7.45
FACEBOOK INC-A	1.45	9.02
AT&T INC	1.34	15.44
AMAZON.COM INC	1.27	-12.17
WELLS FARGO & CO	1.24	-10.34

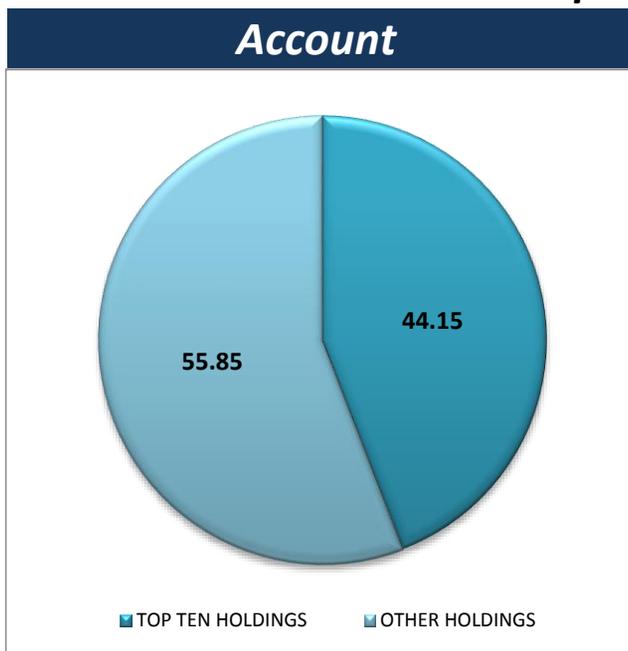
Russell 3000



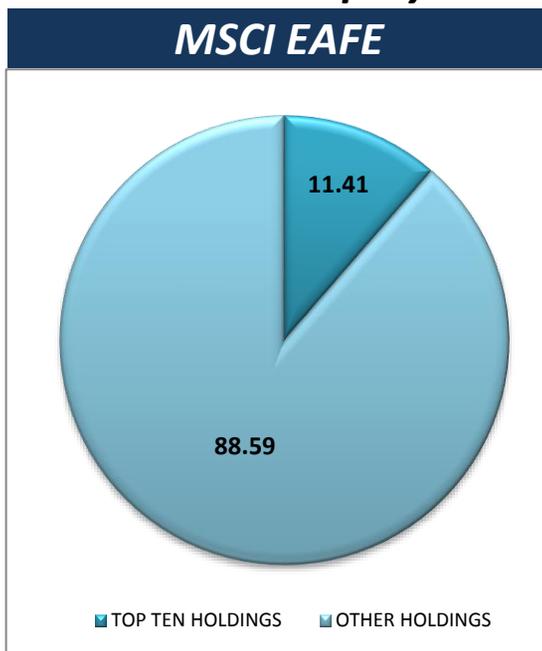
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	2.85	4.10
MICROSOFT CORP	2.03	0.25
EXXON MOBIL CORP	1.59	8.21
JOHNSON & JOHNSON	1.36	6.09
GENERAL ELECTRIC CO	1.36	2.86
BERKSHIRE HATHAWAY INC-CL B	1.20	7.45
FACEBOOK INC-A	1.12	9.02
AT&T INC	1.08	15.44
AMAZON.COM INC	1.03	-12.17
WELLS FARGO & CO	1.02	-10.34

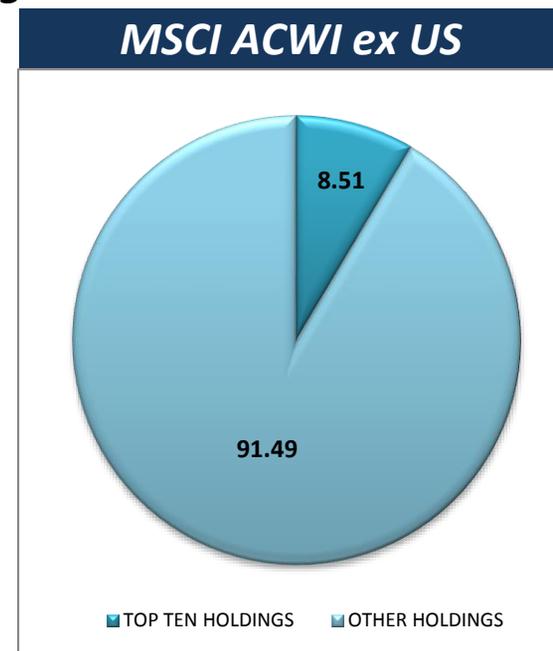
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
UNILEVER N V	6.13	3.79
AUTOLIV	5.54	-4.60
BRITISH TELECOMMUNICATIONS P	4.93	-6.48
KYOCERA CORP ADR	4.84	-4.23
ANHEUSER-BUSCH INBEV	4.58	-0.27
SAP SE	4.25	1.67
ROYAL CARIBBEAN CRUISES LTD	3.82	-18.19
SIEMENS SPONSORED ADR	3.54	13.22
NIPPON TELEGRAPH AND TELEPHONE C	3.47	8.81
CHICAGO BRIDGE & IRON	3.06	-6.00

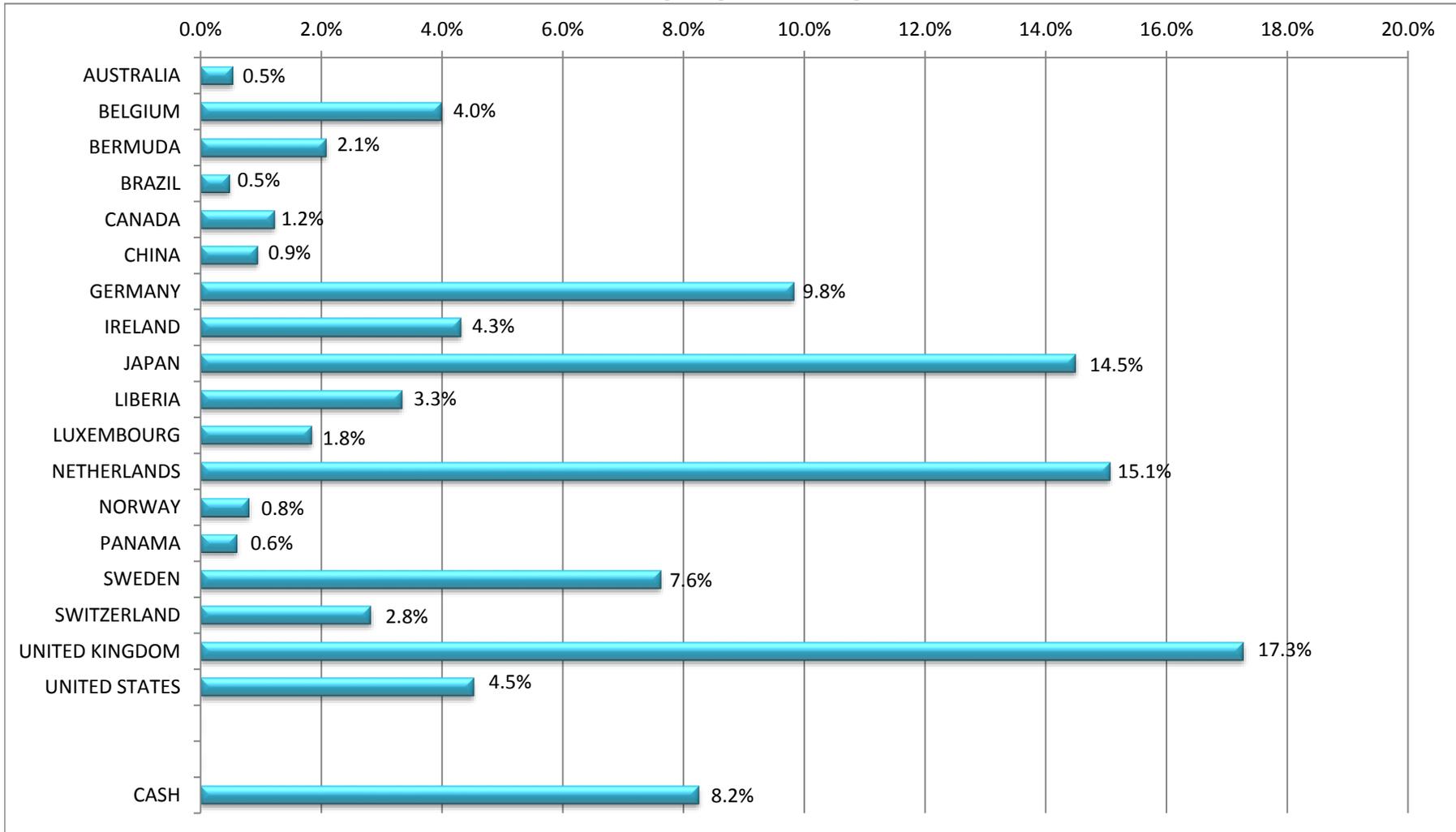


Security	Weight %	QTD Return %
NESTLE	2.01	-3.62
ROCHE HOLDING GENUSS	1.46	-11.61
NOVARTIS	1.39	-16.67
TOYOTA MOTOR CORP.	1.20	-20.51
HSBC HOLDINGS	1.03	-16.66
BRITISH AMERICAN TOBACCO	0.92	10.72
NOVO NORDISK B	0.89	-9.60
TOTAL	0.84	-2.20
ANHEUSER-BUSCH INBEV	0.84	-5.66
GLAXOSMITHKLINE	0.83	5.20



Security	Weight %	QTD Return %
NESTLE	1.44	-3.62
ROCHE HOLDING GENUSS	1.04	-11.61
NOVARTIS	1.00	-16.67
TOYOTA MOTOR COP.	0.86	-20.51
SAMSUNG ELECTRONICS CO.	0.76	4.13
TAIWAN SEMICONDUCTOR MF	0.75	13.68
HSBC HOLDINGS	0.73	-16.66
BRITISH AMERICAN TOBACCO	0.66	10.72
NOVO NORDISK B	0.64	-9.60
TENCENT HOLDINGS LI	0.63	5.11

International Equity Country Allocation



Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	Cash Account		388,090.50		388,090.50	7.5	3.2			
	Dividend Accrual		6,967.74		6,967.74	0.1				
			395,058.24		395,058.24	7.6	3.1			
COMMON STOCK (USD)										
Energy										
710	CHEVRON CORP	51.60	36,633.21	95.40	67,734.00	1.3	4.5			
500	CONOCOPHILLIPS	76.79	38,394.29	40.27	20,135.00	0.4	6.1			
1200	EXXON MOBIL CORPORATION	85.94	103,126.13	83.59	100,308.00	1.9	3.5			
800	HOLLYFRONTIER CORP	44.45	35,556.08	35.32	28,256.00	0.5	3.7			
2000	MARATHON OIL CORP	33.61	67,214.37	11.14	22,280.00	0.4	4.7			
500	MURPHY OIL CORP	61.32	30,658.45	25.19	12,595.00	0.2	5.6			
300	PHILLIPS 66	75.62	22,685.05	86.59	25,977.00	0.5	2.6			
500	VALERO ENERGY CORP	57.41	28,702.75	64.14	32,070.00	0.6	3.0			
			362,970.32		309,355.00	5.9	3.9			
Materials										
800	BEMIS COMPANY INC	37.87	30,297.19	51.78	41,424.00	0.8	2.2			
740	DOW CHEMICAL CO	35.40	26,199.57	50.86	37,636.40	0.7	3.5			
2700	GRAPHIC PACKAGING HOLDING CO	13.38	36,121.23	12.85	34,695.00	0.7	1.6			
700	INTERNATIONAL PAPER	49.63	34,742.61	41.04	28,728.00	0.6	4.1			
			127,360.60		142,483.40	2.7	2.8			
Industrials										
1200	CSX CORPORATION	31.36	37,634.08	25.75	30,900.00	0.6	2.8			
800	DELTA AIR LINES INC	19.16	15,331.87	48.68	38,944.00	0.7	1.0			
2293	GENERAL ELECTRIC COMPANY	27.54	63,159.91	31.79	72,894.47	1.4	2.9			
800	JETBLUE AIRWAYS CORP	21.04	16,835.84	21.12	16,896.00	0.3	0.0			
400	NORFOLK SOUTHERN CORP	73.30	29,320.60	83.25	33,300.00	0.6	2.8			
100	NORTHROP GRUMMAN CORP	122.36	12,235.68	197.90	19,790.00	0.4	1.6			
400	RAYTHEON COMPANY	99.72	39,886.16	122.63	49,052.00	0.9	2.2			
500	UNITED TECHNOLOGIES CORP	111.88	55,940.20	100.10	50,050.00	1.0	2.6			
			270,344.34		311,826.47	6.0	2.2			
Consumer Discretionary										
800	COMCAST CORP CL A	54.92	43,938.42	61.08	48,864.00	0.9	1.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
600	DOLLAR GENERAL CORP	76.15	45,690.72	85.60	51,360.00	1.0	1.1			
2500	FORD MOTOR COMPANY	11.97	29,917.31	13.50	33,750.00	0.6	6.3			
1200	GENERAL MOTORS CO	39.29	47,145.27	31.43	37,716.00	0.7	4.6			
1400	GENTEX CORP	15.01	21,009.01	15.69	21,966.00	0.4	2.1			
900	LENNAR CORP	51.76	46,586.78	48.36	43,524.00	0.8	0.3			
800	MACY'S INC	69.71	55,772.00	44.09	35,272.00	0.7	3.3			
2750	TWENTY-FIRST CENTURY FOX - B	14.74	40,524.44	28.20	77,550.00	1.5	1.1			
			330,583.95		350,002.00	6.7	2.2			
Consumer Staples										
700	ARCHER-DANIELS-MIDLAND COMPANY	41.24	28,868.84	36.31	25,417.00	0.5	3.1			
1300	COCA COLA COMPANY	46.65	60,640.71	46.39	60,307.00	1.2	2.9			
200	CONSTELLATION BRANDS INC	89.97	17,994.02	151.09	30,218.00	0.6	0.8			
700	CVS CORPORATION	60.80	42,556.63	103.73	72,611.00	1.4	1.4			
400	INGREDION INC	75.91	30,362.56	106.79	42,716.00	0.8	1.7			
433	KRAFT HEINZ COMPANY	33.28	14,410.32	78.56	34,016.46	0.7	2.9			
600	PHILIP MORRIS INTL INC	96.84	58,105.24	98.11	58,866.00	1.1	4.1			
800	PROCTER & GAMBLE COMPANY	83.76	67,005.60	82.31	65,848.00	1.3	3.2			
			319,943.92		389,999.46	7.5	2.6			
Health Care										
200	ANTHEM INC	110.96	22,191.84	138.99	27,798.00	0.5	1.8			
100	CIGNA CORPORATION	34.47	3,447.12	137.24	13,724.00	0.3	0.0			
600	HCA HOLDINGS INC	85.00	51,002.10	78.05	46,830.00	0.9	0.0			
900	JOHNSON & JOHNSON	103.52	93,170.97	108.20	97,380.00	1.9	2.8			
1200	MERCK & COMPANY	58.81	70,570.56	52.91	63,492.00	1.2	3.4			
1500	PFIZER INC	28.84	43,263.45	29.64	44,460.00	0.9	3.8			
400	QUEST DIAGNOSTICS INC	60.56	24,225.76	71.45	28,580.00	0.5	2.1			
			307,871.80		322,264.00	6.2	2.4			
Financials										
900	AFLAC INC	51.83	46,647.08	63.14	56,826.00	1.1	2.5			
500	ALLSTATE CORP	47.01	23,504.32	67.37	33,685.00	0.6	1.8			
500	AMERICAN FINANCIAL GROUP INC	47.30	23,650.40	70.37	35,185.00	0.7	2.9			
400	AMERIPRISE FINANCIAL INC	104.94	41,975.50	94.01	37,604.00	0.7	2.9			
2603	BANK OF AMERICA CORPORATION	21.38	55,662.40	13.52	35,192.56	0.7	1.5			
600	BERKSHIRE HATHAWAY INC-CL B	129.27	77,562.06	141.88	85,128.00	1.6	0.0			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
800	CAPITAL ONE FINANCIAL CORPORATION	86.87	69,493.04	69.31	55,448.00	1.1	2.3			
440	CITIGROUP INC	82.36	36,240.50	41.75	18,370.00	0.4	0.5			
1400	JP MORGAN CHASE & CO	52.59	73,623.91	59.22	82,908.00	1.6	2.9			
600	LINCOLN NATIONAL CORP	53.51	32,107.08	39.20	23,520.00	0.5	2.2			
800	METLIFE INC	53.29	42,631.18	43.94	35,152.00	0.7	3.4			
700	RAYMOND JAMES FINANCIAL INC	57.09	39,960.15	47.61	33,327.00	0.6	1.6			
500	REINSURANCE GROUP OF AMERICA	78.10	39,048.60	96.25	48,125.00	0.9	1.5			
1700	SUNTRUST BANKS INC	42.84	72,820.85	36.08	61,336.00	1.2	2.7			
427	SYNCHRONY FINANCIAL	21.09	9,003.45	28.66	12,237.82	0.2	0.0			
500	TORCHMARK CORP	49.82	24,909.87	54.16	27,080.00	0.5	1.0			
1000	US BANCORP	43.07	43,066.76	40.59	40,590.00	0.8	2.5			
1400	WELLS FARGO COMPANY	49.40	69,156.64	48.36	67,704.00	1.3	3.1			
			821,063.80		789,418.38	15.2	2.1			
	Information Technology									
500	BOOZ ALLEN HAMILTON HOLDINGS	29.82	14,910.59	30.28	15,140.00	0.3	1.8			
1900	CISCO SYSTEMS INC	26.88	51,069.86	28.47	54,093.00	1.0	3.0			
2100	EMC CORP-MASS	24.11	50,627.01	26.65	55,965.00	1.1	1.7			
2200	INTEL CORPORATION	21.68	47,691.49	32.35	71,170.00	1.4	3.0			
1100	MICRON TECHNOLOGY INC	31.01	34,107.70	10.47	11,517.00	0.2	0.0			
1600	MICROSOFT CORPORATION	45.65	73,032.32	55.23	88,368.00	1.7	2.4			
1200	ORACLE CORPORATION	42.64	51,164.86	40.91	49,092.00	0.9	1.5			
			322,603.83		345,345.00	6.6	2.3			
	Telecommunication Services									
1400	AT&T INC	34.96	48,937.69	39.17	54,838.00	1.1	4.8			
900	CENTURYTEL INC	37.00	33,302.52	31.96	28,764.00	0.6	6.8			
600	VERIZON COMMUNICATIONS	53.50	32,102.46	54.08	32,448.00	0.6	4.1			
			114,342.67		116,050.00	2.2	5.1			
	Utilities									
400	ATMOS ENERGY CORP	52.64	21,057.84	74.26	29,704.00	0.6	2.2			
1000	CMS ENERGY CORP	27.58	27,576.82	42.44	42,440.00	0.8	2.8			
600	PG&E CORP	56.87	34,123.44	59.72	35,832.00	0.7	3.0			
800	PINNACLE WEST CAPITAL	56.97	45,575.40	75.07	60,056.00	1.2	3.3			
800	PUBLIC SEVICE ENTERPRISE GP	41.89	33,515.12	47.14	37,712.00	0.7	3.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2300	THE AES CORPORATION	15.25	35,073.85	11.80	27,140.00	0.5	3.5			
			196,922.47		232,884.00	4.5	3.0			
			3,174,007.70		3,309,627.71	63.6	2.6			
INTERNATIONAL EQUITY (USD)										
Energy										
1400	PETROLEO BRASILEIRO S.A. ADR	27.62	38,665.62	5.84	8,176.00	0.2	0.0			
900	TENARIS SA-ADR	41.42	37,281.20	24.76	22,284.00	0.4	3.6			
			75,946.82		30,460.00	0.6	2.7			
Materials										
1000	AKZO N V SPONSORED ADR	15.96	15,965.00	22.67	22,670.00	0.4	2.4			
37	APERAM	30.52	1,129.30	37.95	1,404.15	0.0	0.8			
1700	ARCELORMITTAL	19.29	32,795.39	4.58	7,786.00	0.1	3.3			
1550	BARRICK GOLD CORP	42.25	65,491.74	13.58	21,049.00	0.4	0.8			
1055	CRH PLC ADR	25.09	26,467.71	28.18	29,729.90	0.6	2.4			
			141,849.13		82,639.05	1.6	2.1			
Industrials										
1250	CHICAGO BRIDGE & IRON	37.03	46,284.90	36.59	45,737.50	0.9	0.8			
150	COPA HOLDINGS SA	111.33	16,699.59	67.75	10,162.50	0.2	4.5			
1550	KONINKLIJKE PHILIPS NV	27.34	42,384.17	28.55	44,252.50	0.9	3.1			
340	SENSATA TECHNOLOGIES HOLDING	55.53	18,879.04	38.84	13,205.60	0.3	0.0			
500	SIEMENS SPONSORED ADR	73.22	36,610.00	105.80	52,900.00	1.0	3.6			
			160,857.70		166,258.10	3.2	2.5			
Consumer Discretionary										
700	AUTOLIV	50.22	35,154.00	118.48	82,936.00	1.6	1.9			
400	DAIMLER AG	42.13	16,850.50	76.83	30,732.00	0.6	3.2			
1600	HONDA MOTOR CO. LTD.	25.25	40,405.23	27.34	43,744.00	0.8	2.0			
1102	INTER CONTINENTAL HOTELS GROUP PLC	24.43	26,921.08	41.27	45,479.54	0.9	2.1			
687	NEWS CORP - CLASS B	7.82	5,373.70	13.25	9,102.75	0.2	1.5			
695	ROYAL CARIBBEAN CRUISES LTD	30.28	21,045.13	82.15	57,094.25	1.1	1.7			
1250	SONY CORP	36.64	45,798.14	25.72	32,150.00	0.6	0.3			
			191,547.78		301,238.54	5.8	1.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
550	ANHEUSER-BUSCH INBEV	58.25	32,039.76	124.66	68,563.00	1.3	3.2			
320	DIAGEO	58.12	18,598.40	107.87	34,518.40	0.7	3.2			
900	MARINE HARVEST ASA	13.44	12,098.13	15.32	13,788.00	0.3	4.2			
2054	UNILEVER N V	22.84	46,915.36	44.68	91,772.72	1.8	3.0			
			109,651.65		208,642.12	4.0	3.1			
Health Care										
1050	GLAXO SMITHKLINE PLC	47.27	49,628.54	40.55	42,577.50	0.8	7.3			
680	SMITH & NEPHEW PLC	37.20	25,294.25	33.32	22,657.60	0.4	1.8			
			74,922.79		65,235.10	1.3	5.4			
Financials										
2640	AEGON	7.20	18,999.86	5.50	14,520.00	0.3	4.9			
1382	CREDIT SUISSE GROUP	31.29	43,243.09	14.13	19,527.66	0.4	8.7			
1260	DEUTSCHE BANK AG	29.65	37,360.25	16.94	21,344.40	0.4	4.5			
2200	ING GROEP NV ADR	26.42	58,115.82	11.93	26,246.00	0.5	3.3			
1160	INVESCO LTD	21.19	24,585.85	30.77	35,693.20	0.7	3.5			
660	PRUDENTIAL PLC-ADR	47.36	31,260.26	37.20	24,552.00	0.5	3.8			
1800	UBS GROUP AG	14.53	26,153.84	16.02	28,836.00	0.6	4.7			
1200	XL GROUP PLC	43.57	52,285.39	36.80	44,160.00	0.8	2.1			
			292,004.36		214,879.26	4.1	4.0			
Information Technology										
85	BAIDU INC	213.10	18,113.44	190.88	16,224.80	0.3	0.0			
650	CANON INC. ADR	41.78	27,155.36	29.82	19,383.00	0.4	4.2			
620	HITACHI LIMITED	57.56	35,686.50	46.88	29,065.60	0.6	1.0			
1640	KYOCERA CORP ADR	38.42	63,017.00	44.16	72,422.40	1.4	0.9			
1880	L.M. ERICSSON SPONSORED ADR	16.76	31,509.78	10.03	18,856.40	0.4	3.9			
790	SAP SE	45.70	36,105.87	80.42	63,531.80	1.2	1.5			
5200	STMICROELECTRONICS NV-NY SHS	8.33	43,306.25	5.58	29,016.00	0.6	7.2			
			254,894.20		248,500.00	4.8	2.2			
Telecommunication Services										
2300	BRITISH TELECOMMUNICATIONS P	18.83	43,319.00	32.08	73,784.00	1.4	3.0			
1200	NIPPON TELEGRAPH AND TELEPHONE CO	24.27	29,126.86	43.24	51,888.00	1.0	0.9			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
943	VODAFONE GROUP PLC SP ADR	28.49	26,865.39	32.05	30,223.15	0.6	5.3			
			99,311.25		155,895.15	3.0	2.8			
	Utilities									
315	NATIONAL GRID PLC	71.44	22,504.37	71.42	22,497.30	0.4	4.6			
			1,423,490.06		1,496,244.61	28.8	2.8			
			4,992,556.00		5,200,930.57	100.0	2.7			
TOTAL PORTFOLIO			4,992,556.00		5,200,930.57	100.0	2.7			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
CONVERGEX							
3/30/16	4/4/16	1,300.00	COCA COLA COMPANY	46.65	60,640.71	0.05	65.00
3/9/16	3/14/16	1,400.00	WELLS FARGO COMPANY	49.40	69,156.64	0.05	70.00
					129,797.35	0.05	135.00
FBN SECURITIES							
3/22/16	3/28/16	200.00	CHEVRON CORP	96.29	19,257.36	0.02	4.00
3/23/16	3/29/16	300.00	JOHNSON & JOHNSON	108.35	32,505.99	0.02	6.00
3/28/16	3/31/16	600.00	VERIZON COMMUNICATIONS	53.50	32,102.46	0.02	12.00
					83,865.81	0.02	22.00
JNK SEC							
1/4/16	1/7/16	200.00	LENNAR CORP	47.20	9,439.06	0.03	6.00
3/28/16	3/31/16	200.00	PHILIP MORRIS INTL INC	98.02	19,603.04	0.03	6.00
					29,042.10	0.03	12.00
Jones Trading							
3/17/16	3/22/16	1,400.00	GENERAL ELECTRIC COMPANY	30.99	43,383.20	0.04	56.00
2/12/16	2/18/16	800.00	JETBLUE AIRWAYS CORP	21.04	16,835.84	0.04	32.00
3/22/16	3/28/16	200.00	MICROSOFT CORPORATION	54.17	10,834.94	0.04	8.00
2/10/16	2/16/16	400.00	NORFOLK SOUTHERN CORP	73.30	29,320.60	0.04	16.00
1/20/16	1/25/16	200.00	PHILLIPS 66	75.97	15,194.16	0.04	8.00
3/21/16	3/24/16	800.00	PROCTER & GAMBLE COMPANY	83.76	67,005.60	0.04	32.00
					182,574.34	0.04	152.00
KNIGHT							
1/15/16	1/21/16	100.00	BERKSHIRE HATHAWAY INC-CL B	125.73	12,573.15	0.01	1.00
2/25/16	3/1/16	100.00	BERKSHIRE HATHAWAY INC-CL B	131.05	13,104.95	0.01	1.00
1/7/16	1/12/16	200.00	BOOZ ALLEN HAMILTON HOLDINGS	30.87	6,174.02	0.01	2.00
3/30/16	4/4/16	200.00	METLIFE INC	44.55	8,909.08	0.01	2.00
2/8/16	2/11/16	100.00	PHILLIPS 66	74.91	7,490.89	0.01	1.00
3/3/16	3/8/16	200.00	TESORO CORP	85.03	17,006.88	0.01	2.00
					65,258.97	0.01	9.00
Reynolds Securities							
1/4/16	1/7/16	400.00	BERKSHIRE HATHAWAY INC-CL B	129.71	51,883.96	0.02	8.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/15/16	3/18/16	400.00	PHILIP MORRIS INTL INC	96.26	38,502.20	0.00	0.00
					90,386.16	0.01	8.00
strategas							
1/13/16	1/19/16	400.00	FORD MOTOR COMPANY	12.20	4,881.04	0.03	12.00
1/7/16	1/12/16	800.00	GRAPHIC PACKAGING HOLDING CO	12.47	9,978.56	0.03	24.00
					14,859.60	0.03	36.00
PURCHASES SUBTOTAL					595,784.33	0.03	374.00
						0.03	374.00

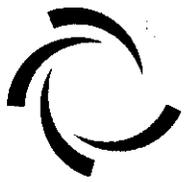
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
CONVERGEX							
3/30/16	4/4/16	1,300.00	COCA COLA COMPANY	46.65	60,640.71	0.05	65.00
3/9/16	3/14/16	1,400.00	WELLS FARGO COMPANY	49.40	69,156.64	0.05	70.00
					129,797.35	0.05	135.00
FBN SECURITIES							
3/22/16	3/28/16	200.00	CHEVRON CORP	96.29	19,257.36	0.02	4.00
3/23/16	3/29/16	300.00	JOHNSON & JOHNSON	108.35	32,505.99	0.02	6.00
3/28/16	3/31/16	600.00	VERIZON COMMUNICATIONS	53.50	32,102.46	0.02	12.00
					83,865.81	0.02	22.00
JNK SEC							
1/4/16	1/7/16	200.00	LENNAR CORP	47.20	9,439.06	0.03	6.00
3/28/16	3/31/16	200.00	PHILIP MORRIS INTL INC	98.02	19,603.04	0.03	6.00
					29,042.10	0.03	12.00
Jones Trading							
3/17/16	3/22/16	1,400.00	GENERAL ELECTRIC COMPANY	30.99	43,383.20	0.04	56.00
2/12/16	2/18/16	800.00	JETBLUE AIRWAYS CORP	21.04	16,835.84	0.04	32.00
3/22/16	3/28/16	200.00	MICROSOFT CORPORATION	54.17	10,834.94	0.04	8.00
2/10/16	2/16/16	400.00	NORFOLK SOUTHERN CORP	73.30	29,320.60	0.04	16.00
1/20/16	1/25/16	200.00	PHILLIPS 66	75.97	15,194.16	0.04	8.00
3/21/16	3/24/16	800.00	PROCTER & GAMBLE COMPANY	83.76	67,005.60	0.04	32.00
					182,574.34	0.04	152.00
KNIGHT							
1/15/16	1/21/16	100.00	BERKSHIRE HATHAWAY INC-CL B	125.73	12,573.15	0.01	1.00
2/25/16	3/1/16	100.00	BERKSHIRE HATHAWAY INC-CL B	131.05	13,104.95	0.01	1.00
1/7/16	1/12/16	200.00	BOOZ ALLEN HAMILTON HOLDINGS	30.87	6,174.02	0.01	2.00
3/30/16	4/4/16	200.00	METLIFE INC	44.55	8,909.08	0.01	2.00
2/8/16	2/11/16	100.00	PHILLIPS 66	74.91	7,490.89	0.01	1.00
3/3/16	3/8/16	200.00	TESORO CORP	85.03	17,006.88	0.01	2.00
					65,258.97	0.01	9.00
Reynolds Securities							
1/4/16	1/7/16	400.00	BERKSHIRE HATHAWAY INC-CL B	129.71	51,883.96	0.02	8.00

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/15/16	3/18/16	400.00	PHILIP MORRIS INTL INC	96.26	38,502.20	0.00	0.00
					90,386.16	0.01	8.00
strategas							
1/13/16	1/19/16	400.00	FORD MOTOR COMPANY	12.20	4,881.04	0.03	12.00
1/7/16	1/12/16	800.00	GRAPHIC PACKAGING HOLDING CO	12.47	9,978.56	0.03	24.00
					14,859.60	0.03	36.00
PURCHASES SUBTOTAL					595,784.33	0.03	374.00
						0.03	374.00





THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
3/30/2016	13519

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

Description	Amount
Performance Evaluation for 12/31/15 Reports and Consulting Services through 3/31/16 1/1/16 - 3/31/16	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

February 29, 2016

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

Invoice Number

In Reference To: Police and Fire Pension Plan

9412

27858

Professional Services

	<u>Hours</u>	<u>Amount</u>
2/11/2016 Preparation and attendance at Board Meeting.	1.60	630.40
Travel Time	1.60	315.20
2/16/2016 Review American Fund incremental additional investment agreement and e-mail.	0.50	197.00
For professional services rendered	3.70	\$1,142.60

Additional Charges :

	<u>Qty</u>	
2/11/2016 Car Expense	1	42.12
Food Expense	1	12.50
Hotel Charge	1	72.58
Total additional charges		\$127.20

Total amount of this bill \$1,269.80

Balance due \$1,269.80

** 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)**

April 7, 2016

Invoice Number: 12081

MANAGEMENT FEE:

FERNANDINA BEACH POLICE & FIRE PENSION

3/31/2016 Portfolio Value:	\$ 5,200,954.23
Exclude Dividend Accrual	- 6,991.41
Billable Value	<u>\$ 5,193,962.82</u>

Quarterly Fee Based On:

\$ 5,193,963 @ 0.50% per annum	\$ 6,492.45
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:

For the Period 1/1/2016 through 3/31/2016	<u>\$ 6,492.45</u>
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Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 6,492.45</u>

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 3,482,153.82	\$ 4,352.69
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 1,711,809.00	\$ 2,139.76
Total	<u>\$ 5,193,962.82</u>	<u>\$ 6,492.45</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

So Finance 5/2/16

4/13/2016



INVOICE

#4749

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 POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2016 - 3/31/2016

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	3/31/2016	\$5,638,033.00
--	-----------	----------------

\$5,638,033.00	x	0.2500 %	=	\$14,095.08
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Total Annual Fee	\$14,095.08
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Total Quarterly Fee Due	\$3,523.77
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PAYMENT DUE WITHIN 30 DAYS TO AGINCOURT CAPITAL MANAGEMENT, LLC

WIRE/ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | 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

Police and Fire

Account #(450079800.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 3,874,883.00 532.80-
FOR THE PERIOD 12/31/15 TO 03/31/16

Account #(450079820.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 3,482,062.00 478.78-
FOR THE PERIOD 12/31/15 TO 03/31/16
CURRENT QUARTERLY FEE

Account #(450079830.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 1,711,809.00 235.37-
FOR THE PERIOD 12/31/15 TO 03/31/16
CURRENT QUARTERLY FEE

Account #(450079840.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 5,597,097.00 769.60-
FOR THE PERIOD 12/31/15 TO 03/31/16
QUARTERLY FEE

Account #(450079850.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 3,490,672.00 479.97-
FOR THE PERIOD 12/31/15 TO 03/31/16
CURRENT QUARTERLY FEE

\$2,496.52



Invoice Date: 03/31/2016
Invoice Number: 20160331-220-24760-A

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

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

Billing Period: 01/01/2016 to 03/31/2016

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 6,981.35
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* 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: 03/31/2016
 Invoice Number: 20160331-220-24760-A

Period Market Values (USD)

03/31/2016

Fernandina Beach Police Officers' and Firefighters' Pension Plan - ferman01	
Market Value	3,490,672.33
Total Adjusted Market Value	<u>\$ 3,490,672.33</u>
Fernandina Beach General Employees' Pension Plan - ferman02	
Market Value	3,199,411.61
Total Adjusted Market Value	<u>\$ 3,199,411.61</u>
Total Aggregated Adjusted Market Value:	<u><u>\$ 6,690,083.94</u></u>

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

6,690,083.94 * 80.00 BPS * 90 / 360 = 13,380.17

Schedule Total: \$ 13,380.17

Fee Details:

Total Separate Account Fee Arrears - New (ferman01)	6,981.35
52.2% :	
Fee Total:	<u><u>\$ 6,981.35</u></u>

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 6,981.35

Total Amount Due: \$ 6,981.35

Investor Summary

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan Account No. 1322

For the Quarter Ended March 31, 2016

Beginning Net Asset Value	12/31/15	\$ 119,125.1197	9.9100	\$ 1,180,534.81
Contributions		\$ -		
Withdrawals				
Net Income Before Fees		12,236.27		12,236.27
Distributions Declared	03/31/16	17,686.04		
Asset Management Fees		(3,336.04)		(3,336.04)
Available for Reinvestment/Distribution		14,350.00		(14,350.00)
Amount Reinvested	03/31/16	14,350.00	120,477.3179	0.1192
Distribution Payable				14,350.00
Unrealized Gain/(Loss)		14,771.11		14,771.11
Realized Gain/(Loss)		\$ 4,079.00		4,079.00
Ending Net Asset Value	03/31/16	\$ 120,477.3179	10.0292	\$ 1,208,285.15

Total Number of Units	10.0292
Current Unit Value	\$ 120,477.3179
Percentage Interest in the Fund	0.03%

Performance History

Income Return	1.04%	4.55%	n/a	n/a	n/a	4.92%
Appreciation Return	1.60%	8.53%	n/a	n/a	n/a	8.00%
Total Return	2.63%	13.36%	n/a	n/a	n/a	13.22%

Income Return	0.75%	3.38%	n/a	n/a	n/a	3.75%
Appreciation Return	1.60%	8.53%	n/a	n/a	n/a	8.00%
Total Return	2.35%	12.11%	n/a	n/a	n/a	11.97%

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.

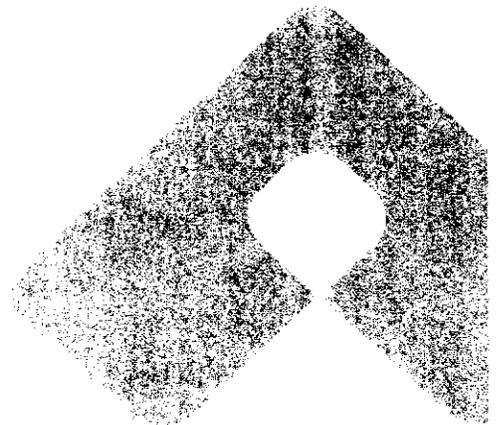
AMERICAN CORE REALTY FUND

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

Investor Summary as of March 31, 2016

AMERICAN REALTY ADVISORS

801 North Brand Boulevard, Suite 800
Glendale, CA 91203
818.545.1152
www.americanreal.com





FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/29/2016	8680

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

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

Terms	Due Date
Net 30	5/29/2016

Description	Amount
Preparation for and attendance at February 11, 2016 Board meeting (Board's share of expenses)	155.00
Preparation of Page 6a of 2015 Annual Report to the Division of Retirement.	250.00
Preparation of DROP account balance schedules: FOREHAND	60.00
Benefit Calculations: SMITH	200.00
Preparation of the 2015 Chapter 112.664 compliance disclosure.	3,000.00

Balance Due \$3,665.00

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

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: James Norman PERSONS ACCOMPANYING TRAVELER: n/a
 DEPARTMENT: Police DATES/HOUR OF TRAVEL: 1/31/2016 11:00 To: 2/3/2016 15:00
 REASON FOR TRAVEL: P&F Pension Board Training MODE OF TRANSPORTATION: City Vehicle

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 1/31	MONDAY DATE: 2/1	TUESDAY DATE: 2/2	WEDNESDAY DATE: 2/3	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS	
OTHER - Registration	450.00							450.00	Conference Registration	
AIRFARE										
TRANSPORTATION - RENTAL/GAS										
LODGING	115.52	115.62	115.63	36.50				346.87	Fuel	
MEALS:									Rm \$185 per night minus the \$208.13 deposit	
BREAKFAST (6 AM TO 8 AM)										
LUNCH (12 AM TO 2 PM)	11.00			11.00				22.00		
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00					57.00		
INCIDENTAL EXPENSE										
PARKING										
TAXI										
COMMUNICATION (BUSINESS)										
TOLLS										
MISC TIPS - TAXIBAGGAGE/ETC										
PERSONAL AUTO MILEAGE										
TOTAL MILES	0	0	0	0	0	0	0	0		
@ \$.445/MILE										
TOTAL EXPENSES	145.62	134.62	134.63	47.50				412.37		
AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT	462.57								912.37	over 100.00

LESS ADVANCES: _____
 REIMBURSEMENT DUE (TO/FROM) TRAVELER: \$ _____
 DATE APPROVED: 2-5-16
 SUPERVISOR'S AUTHORIZATION: [Signature]

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER; THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES; AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.
 DATE: 2/4/16 SIGNATURE: [Signature]
 REVISED 07/01/06



**CITY OF FERNANDINA BEACH
REQUEST FOR PAYMENT**

DEPARTMENT: POLICE

DATE: 12/09/2015

MAKE CHECK PAYABLE TO: FCCB

**FOR: Police / Fire Pension Fund Trustees training registration – Capt. James Norman
(To be reimbursed by the Police & Fire Pension Plan)**

ACCOUNT: 001-229.000

FUNDS AVAILABLE: 68

AMOUNT: \$ 450.00

FUNDS UNAVAILABLE: _____

SIGNED:

[Signature]

DEPARTMENT HEAD

SIGNED: _____
CONTROLLER

SIGNED: _____
CITY MANAGER

RECEIVED
DEC 2015
City of Fernandina Beach
FINANCE DEPT

[Signature]
CHECKED JAN 15 2016

FPPTA Event Registration Confirmation



Event Type: Trustees School
 Event Name: Winter Trustees School
 Location: Hilton Orlando Lake Buena Vista, Lake Buena Vista
 Dates: January 31 - February 3, 2016

Fernandina Beach P&F Pension Fund

Invoice #	Date	By	Status	Date Paid	Qty	Unit Price	Total
19633	12/8/2015	James Norman	Paid	12/8/2015	1	\$450.00	\$450.00
Type: TS Act Reg: Fernandina Beach P&F Pension Fund (James Norman) Event James Norman							\$450.00
Total Due:							\$0.00

Please make checks payable to:

Florida Public Pension Trustees Association (FPPTA)

Our mailing address is:

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

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

66



**CITY OF FERNANDINA BEACH
REQUEST FOR PAYMENT**

DEPARTMENT: POLICE

DATE: 02/05/2016

MAKE CHECK PAYABLE TO: FCCB

FOR: Fuel – Police & Fire Pension Board Training / Capt. James Norman

ACCOUNT: 001-229-000
Kangaroo

FUNDS AVAILABLE: _____

AMOUNT: \$ 36.50

FUNDS UNAVAILABLE _____

SIGNED:

Mark D. Powell for Chief Hurley
2-5-16

DEPARTMENT HEAD

SIGNED:



SIGNED:

CITY MANAGER

CHECKED MAR 3 0 2016

[Signature]

Kangaroo Exp 1269
312 Dirksen Drive
Debary FL 32713
(386) 668-9216

TP12063190-001
KANGAROO EXP 1269
312 DIRKSEN DRIVE
DEBARY FL 3271

DATE 02/03/16
TIME 11:20 AM
AUTH# 048964

UISA

PUMP	PRODUCT	PPG
03	UNLD	\$1.789

GALLONS	FUEL TOTAL
20.401	\$36.50

Thanks for shopping
at Kangaroo!

67



**CITY OF FERNANDINA BEACH
REQUEST FOR PAYMENT**

DEPARTMENT: POLICE

DATE: 02/05/2016

MAKE CHECK PAYABLE TO: FCCB

FOR: Police & Fire Pension Board training – Capt. James Norman

ACCOUNT: 001-229.000
Hilton Orlando Lake Buena Vista

FUNDS AVAILABLE: _____

AMOUNT: \$ 346.87

FUNDS UNAVAILABLE _____

**SIGNED: Mark Exworth for Chief Hurley
2-5-16
DEPARTMENT HEAD**

SIGNED: _____



SIGNED: _____

CITY MANAGER
CHECKED MAR 30 2016
[Signature]



ORLANDO LAKE BUENA VISTA

HILTON ORLANDO LAKE BUENA VISTA
1751 Hotel Plaza Blvd. | Lake Buena Vista, FL | 32830-2781
T: 407 827 4000 | F: 407 827 3890
W: hilton-wdvv.com

NAME AND ADDRESS:

NORMAN, JAMES
1525 LIME ST
FERNANDINA BEACH FL 32034
UNITED STATES OF AMERICA

Room: 624/D2
Arrival Date: 1/31/2016 6:46:00 PM
Departure Date: 2/3/2016

Adult/Child: 1/0
Room Rate: 185.00

Rate Plan: PPT
HH #: 251457503 BLUE
AL:
Car:

Confirmation Number: 3224202427



2/3/2016

DATE	DESCRIPTION	ID	REF. NO	CHARGES	CREDITS	BALANCE
12/14/2015	Advance Deposit VS *8490	SCHE01	11208355		(\$208.13)	
1/31/2016	GUEST ROOM	VAYLLON	11334220	\$185.00		
1/31/2016	ROOM TAX	VAYLLON	11334220	\$23.13		
2/1/2016	GUEST ROOM	VAYLLON	11336564	\$185.00		
2/1/2016	ROOM TAX	VAYLLON	11336564	\$23.13		
2/2/2016	GUEST ROOM	HWEAVER1	11338447	\$185.00		
2/2/2016	ROOM TAX	HWEAVER1	11338447	\$23.13		
2/3/2016	TAX EXEMPT ROOMS - ALLOWANCE	MVARGAS	11339027		(\$69.39)	
2/3/2016	VS *8490 **BALANCE**	SALINA	11339358		(\$346.87)	\$0.00



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Thank you for choosing Hilton. You'll get more when you book directly with us - more destinations, more points, and more value. Book your next stay at hilton.com.



ACCOUNT NO. DATE OF CHARGE FOLIO NO./CHECK NO.
1486599 A

CARD MEMBER NAME AUTHORIZATION INITIAL

ESTABLISHMENT NO. & LOCATION PURCHASES & SERVICES
THANK YOU FOR STAYING WITH US. PLEASE VISIT
WWW.HILTON-WDVV.COM TO MAKE YOUR NEXT RESERVATION
WITH US. TAXES

CARD MEMBER'S SIGNATURE TOTAL AMOUNT
-346.87

MERCHANDISE AND/OR SERVICES PURCHASED ON THIS CARD SHALL NOT BE RESOLD OR RETURNED FOR A CASH REFUND. PAYMENT DUE UPON RECEIPT





**CITY OF FERNANDINA BEACH
REQUEST FOR PAYMENT**

DEPARTMENT: POLICE

DATE: 02/05/2016

Send to

MAKE CHECK PAYABLE TO: James Norman

FOR: Per Diem – Police & Fire Pension Board Training

ACCOUNT: 001-229-0000

FUNDS AVAILABLE: _____

AMOUNT: \$ 79.00

FUNDS UNAVAILABLE: _____

SIGNED:

Mark D. [Signature] For Chief Hurley
2-5-16

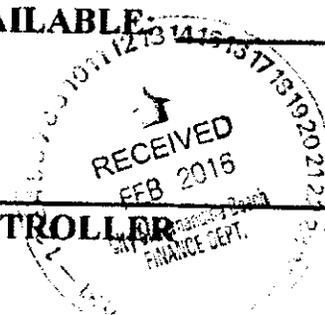
DEPARTMENT HEAD

SIGNED:

CONTROLLER

SIGNED:

Paul Martin 2/19/16
CITY MANAGER



[Signature]
ENTERED FEB 11 2016

FPPTA
FLORIDA PUBLIC PLAN
TRUSTEES ASSOCIATION
SINCE 1983

Monday, February 1, 2016

7:30 am—8:30 am Continental Breakfast & 7:30 am—3:30 pm School Registration

8:30 am—9:30 am Attendance scanning must be completed by 8:25 am	BECOMING A TRUSTEE Ann Thompson, CPPT <i>FPPTA Board of Directors</i> Fred Nesbitt <i>FPPTA Media Consultant</i> 1	EQUITY INVESTMENT PRACTICES Katie Byrne, CPPT <i>DePrince, Race & Zollo</i> Harry Radovich <i>DePrince, Race & Zollo</i> Bill DeRoche <i>Highland Capital Management</i> 20	UNDERSTANDING & IMPLEMENTING ACTUARIAL ASSUMPTIONS Chad Little 40 <i>Freiman Little Actuaries LLC</i>
9:35 am—10:15 am	ETHICS FOR TRUSTEES Bonni Jensen <i>Klausner, Kaufman, Jensen & Levinson</i> 2		EVALUATING ALTERNATIVES & BENCHMARKING Leon Palandjian <i>Intercontinental Capital</i> 41
10:40 am—11:20 am	PENSION FUNDAMENTALS Moderator: Brad Rinsem <i>Salem Trust</i> Debra Emerson, CPPT <i>Fort Myers GE</i> Tyler Grumbles <i>The Bogdahn Group</i> Tracy Musser 3 <i>Thompson, Siegel & Walmsley, LLC</i> 5	BOND PORTFOLIO Pat Kelly <i>Agincourt Capital Management</i> 21	IMPACT OF GEOGRAPHIC MARKETS Steve Roth <i>Dahab Associates</i> 42
11:25 am—12:05 pm		BUSINESS CYCLES Randy Kirkland <i>Kennedy Capital Management</i> 22	DEALING WITH A LOW YIELD ENVIRONMENT 43 James Womack <i>Atlanta Capital Management</i>
1:20 pm—2:00 pm	OVERVIEW CHAPTER 112 Ron Cohen, CPPT <i>Rice Pugatch Robinson Storer & Cohen, PLLC</i> 4	ATTRIBUTES OF REBALANCING Aaron Lally <i>Meketa Investment Group</i> 23	IMPACT OF SB 172—PREMIUM TAX MONIES Bonni Jensen <i>Klausner, Kaufman, Jensen & Levinson</i> 44
2:05 pm—2:45 pm	CAPITAL MARKETS EQUITY Charles Cook <i>The Boston Company</i> 5	ERISA IMPACT ON PUBLIC PLANS Tim Bowen <i>Buck Consultants</i> 24	TERMINATING SERVICE PROVIDERS Ken Hamson, CPPT <i>Sugarman & Susskind</i> Tela Thompson, CPPT <i>FPPTA Education Committee</i> Grant McMurry, CPPT 45 <i>Highland Capital Management</i>
3:10 pm—3:50 pm	CAPITAL MARKETS—FIXED INCOME Paul Lundmark, CPPT <i>Richmond Capital Management</i> 6	EVALUATING SERVICE PROVIDERS Chuck Jeroloman <i>Saxena White</i> 25	MODIFICATION OF PENSION PLANS LEGAL IMPACT Mark Floyd <i>Mierzwa & Field, P.A.</i> 46
3:55 pm—4:25 pm Scanning out is required	BASIC REVIEW Jack Farland, CPPT Ann Thompson, CPPT Steve Aspinall, CPPT	INTERMEDIATE REVIEW Lynn Bernstein, CPPT Warren West, CPPT Katie Byrne, CPPT	ADVANCED REVIEW Grant McMurry, CPPT Rich Grover, CPPT Tela Thompson, CPPT
5:50 pm—12:00 am	RECEPTION IN THE CONFERENCE ROOM & SOUTHERN HILTON HOTEL BAR		

Tuesday, February 2, 2016



7:30 am—8:30 am Continental Breakfast 7:30 am—3:30 pm School Registration

8:30 am—9:10 am Attendance scanning must be completed by 8:25 am	HISTORY OF RETURNS Brendon Vavrica, CPPT <i>Thistle Asset Consulting</i>	ALTERNATIVE INVESTMENTS Valerie Sill <i>DuPont Capital Management</i>	ASSET ALLOCATION Larry Cole <i>Burgess Chambers & Associates</i>
9:15 am—9:55 am	ASSET ALLOCATION & BENCHMARKS Scott Owens <i>Graystone Consulting</i>	INTERNATIONAL INVESTMENT OPTIONS Peter Kenny <i>JP Morgan Asset Management</i>	EMERGING MARKETS Greg Holden <i>Manning Napier</i>
10:00 am—10:40 am	FIDUCIARY ROLES OF PENSION PROFESSIONALS Brent Chudachek, CPPT <i>Rice Pugatch Robinson Storer & Cohen, PLLC</i>	BUILDING A REAL ESTATE PORTFOLIO Pamela McKoin <i>Cornerstone Real Estate Advisers</i>	ADVANCED ISSUES IN REAL ESTATE Jay Butterfield <i>American Realty Advisors</i>
11:05 am—11:45 am	ALTERNATIVE INVESTMENTS John Griffith, Jr., CPPT <i>CapTrust Advisors, LLC</i>	DISABILITY PROCESS Pedro Herrera <i>Sugarman & Susskind</i>	GLOBAL EQUITY MARKETS Kurt Wood <i>DePrince, Race & Zollo</i>
11:50 am—12:30 pm	ACTUARIAL MODEL Chad Little <i>Freiman Little Actuaries, LLC</i>	COMPLIANCE WITH CHAPTER 112-175-185 Adam Levinson <i>Klausner, Kaufman, Jensen & Levinson</i>	CASH FLOW REQUIREMENTS Jose Fernandez <i>Cavanaugh Macdonald Consulting</i>
1:50 pm—2:30 pm	HIRING SERVICE PROVIDERS David Puscher, CPPT <i>FPPTA Education Committee</i>	EDUCATING THOSE WHO MATTER Susan Marden <i>FPPTA Public Relations Consultant</i> Fred Nesbitt <i>FPPTA Media Consultant</i>	WAYS TO AMORITIZE UNFUNDED LIABILITY David Harris <i>Nyhart Consulting</i>
2:35 pm—3:15 pm	RESPONSIBILITIES OF A PUBLIC PENSION TRUSTEE Steve Corbet, CPPT <i>FPPTA Education Committee</i>		ETHICS CASE STUDY Ken Harrison, CPPT <i>Sugarman & Susskind</i>
3:40 pm—4:20 pm Scanning out is required	BASIC REVIEW Jack Farland, CPPT Ann Thompson, CPPT Steve Aspinall, CPPT	INTERMEDIATE REVIEW Lynn Bernstein, CPPT Warren West, CPPT Katie Byrne, CPPT	ADVANCED REVIEW Grant McMurry, CPPT Rich Grover, CPPT Tela Thompson, CPPT
4:25 pm—12:00 am	Hospitality Room & Study Hall—International Ballroom, South		



Wednesday, February 3, 2016

7:00 am—9:00 am Continental Breakfast

<p>9:00 am—10:15 am</p> <p>Attendance scanning in must be completed by 8:55 am. Scanning out is required.</p>	<p>HOW TO THINK LIKE LEONARDO DAVINCI</p> <p>David Keeling Educationalist</p> <p>70</p>
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Program Reminders

FPPTA Broadcast: There will be an FPPTA Legislative Update session for all CEU tracks starting at 3:40 PM on Tuesday, February 2, 2016. This will be video taped and posted to the Public Pension Institute's website, www.publicpensioninstitute.org.

CEU Sessions: The CEU Program will consist of five (5) concurrent sessions. Two sessions will be set up classroom style, each will accommodate 100 participants. Two sessions will be smaller breakout sessions conducive for more interactive discussion... limited to 40 participants. The fifth concurrent CEU session will be the Individual Retirement Program featuring Dee Lee.

FPPTA Individual Retirement Program: For 2016, the FPPTA Education Committee has planned to offer this "special education program" at both the February and September Trustees School. This successful program featuring Dee Lee is available ONLY to CPPT recipients and their significant others. **Maximum capacity is 50 participants. Pre-Registration is required. There will be no on-site registrations accepted.**

FPPTA Actuarial Certificate Program: The Actuary Track Certificate Program was introduced as part of the CEU Program in October. The Education Committee has been working on designing a number of concentrated programs to provide the ability for trustees to dig deeper into the many industry topics that need to be better understood. Our first 40 trustee participants completed this program and because of their feedback and capacity limits, we are pleased to announce that this same program will be offered at this school. **Pre-Registration is required.**

FPPTA Attendance Policy: We ask all attendees to scan in first thing each morning (no later than 8:25 am) and scan out after the last session. Daily scanning was implemented several years ago due to the popularity of our CPPT Program (along with new technology being developed) so trustee certification may be tracked more efficiently. Thank you for your support and cooperation.

FPPTA Study Hall: The Study Hall and Hospitality Room will be open after the last session Monday and Tuesday and remain open until 12:00 am.

CEU Credits: You will earn ten (10) CEUs for attending these sessions **providing you scan in and out daily**. Please review the agenda carefully so that you may attend the session of your choosing.

Hotel Reminder: Please understand that the FPPTA does not control room temperature. It would be appreciated that all attendees come prepared for a cooler room than anticipated by bringing an extra jacket or sweater.

Special Note: It is the FPPTA's objective to provide the best education possible to its membership. Providing education has many variables, so if you have any suggestions to improve our education programs, please feel free to contact Peter Haggood, the FPPTA's Education Consultant, at peterhaggood@fppta.org or by calling 508-612-2817.

February 2, 2016

CONFIDENTIAL

VIA MAIL AND E-MAIL

Ms. Teresa Bryan
Human Resources Generalist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034-4230

Re: City of Fernandina Beach
Firefighters' and Police Officers' Pension Plan

Dear Ms. Bryan:

Enclosed, please find the Notification of Retirement Benefits Form for the following Member of the referenced Plan:

BRADLEY, Jack (EARLY)

Please note benefits outlined on the enclosure are estimates and have been determined using census data you provided, including projected Average Final Compensation and Credited Service through January 31, 2016, and current Plan provisions.

Actual benefits payable shall be determined based on precise Average Final Compensation and Credited Service through the member's actual date of termination.

Additionally, please note that the benefit amounts shown on the enclosure are based on salary information provided by the City. It is our assumption that the salary information provided is in compliance with the limits imposed by Senate Bill 1128 and Ordinance 2014-22, including the following:

- The salary information provided should limit overtime earnings as applicable. For many plans, this means excluding overtime earnings earned after July 1, 2011 in excess of 300 hours per year. More information about this limitation can be found in the definition of "Salary" as shown in Ordinance 2014-22.
- If the salary information provided includes a lump sum paid at retirement attributable to unused accrued sick time, this lump sum should be limited based on the number of hours of sick leave the Member had accrued as of October 1, 2013, as applicable under the City's sick leave payout policy.

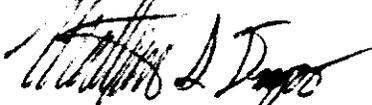
Ms. Teresa Bryan
February 2, 2016
Page Two

- If the salary information provided includes a lump sum paid at retirement attributable to unused accrued vacation time, this lump sum should be limited based on the number of hours of vacation leave the Member had accrued as of October 1, 2013, as applicable under the City's vacation leave payout policy.

If you have any questions regarding complying with the limits described above, we recommend contacting the Plan Attorney.

If you have any questions, please let us know.

Sincerely,



Matthew S. Drago

Enclosure

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan

**Notification of Early Retirement Benefits
(Estimate as of February 2, 2016)**

Member's Name: Jack Bradley

Benefit Rate: 3.25% per year of Credited Service

Date of Birth: May 4, 1963

Fiscal Year Earnings History	
2016	54,286.81 (Estimate)**
2015	69,835.48
2014	67,900.28
2013	68,265.96
2011	68,912.99
2012	44,005.06 (Partial Year)

Early Retirement Reduction: 7.00%

Years of Credited Service: 21.0164

Average Final Compensation: \$6,220.11

Actuarial Value of Benefit: \$533,214.59

Benefits Payable as of February 1, 2016

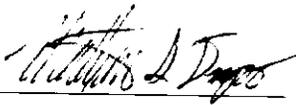
Form of Benefit	PLOP Option					
	0%	10%	15%	20%	25%	
Lump Sum Amount	\$0.00	\$53,321.46	\$79,982.19	\$106,642.92	\$133,303.65	
Monthly Benefits After PLOP Lump Sum Payment						
For Retiree's Lifetime Only	3,988.02	3,589.22	3,389.82	3,190.42	2,991.02	
For Retiree's Lifetime with 120 Payments Guaranteed	3,951.14	3,556.03	3,358.47	3,160.91	2,963.36	
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	Before 6/1/30	4,175.58	3,758.02	3,549.24	3,340.46	3,131.68
	6/1/30 and After	3,386.55	3,047.89	2,878.57	2,709.24	2,539.91
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	Before 6/1/27	4,197.24	3,777.52	3,567.66	3,357.79	3,147.93
	6/1/27 and After	3,566.02	3,209.42	3,031.12	2,852.82	2,674.52

*The Member may obtain an accurate determination of Social Security benefits from the Social Security Administration.

*The amounts shown are payable regardless of actual Social Security benefits.

For Retiree's Lifetime with 100% continued to Joint Annuitant	Retiree	3,730.55	3,357.49	3,170.97	2,984.44	2,797.91
	Joint Annuitant	3,730.55	3,357.49	3,170.97	2,984.44	2,797.91
For Retiree's Lifetime with 75% continued to Joint Annuitant	Retiree	3,791.76	3,412.59	3,223.00	3,033.41	2,843.82
	Joint Annuitant	2,843.82	2,559.44	2,417.25	2,275.06	2,132.87
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	Retiree	3,812.59	3,431.33	3,240.70	3,050.07	2,859.44
	Joint Annuitant	2,541.85	2,287.67	2,160.57	2,033.48	1,906.39
For Retiree's Lifetime with 50% continued to Joint Annuitant	Retiree	3,854.99	3,469.49	3,276.74	3,083.99	2,891.24
	Joint Annuitant	1,927.50	1,734.75	1,638.37	1,542.00	1,445.62

(Joint Annuitant Information for Survivorship Options: Constance Bradley, Female, Born: December 26, 1960)
** FY 2016 earnings shown include an estimated lump sum for accrued leave in the amount of \$29,216.32.

Prepared By: 

Reviewed By: 

Foster & Foster, Inc.