



AGENDA
FOR A REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE GENERAL EMPLOYEES PENSION PLAN
OF THE CITY OF FERNANDINA BEACH, FLORIDA
TO BE HELD MAY 12, 2016 AT 3:15 PM
IN THE CITY COMMISSION CHAMBERS

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1. MINUTES FROM FEBRUARY 11, 2016 REGULAR MEETING

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

4. QUARTERLY/ANNUAL REPORTS

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

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

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

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

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

5.1. BOGDAHN CONSULTING, LLC INV. #13518 --- \$3,750.00

Documents: [Bogdahn inv 13518.pdf](#)

5.2. CHRISTIANSEN AND DEHNER, P.A. INV. #27743, #27857 --- \$1,624.40

Documents: [Christiansen and Dehner inv 27743.pdf](#), [Christiansen and Dehner inv. 27857.pdf](#)

5.3. HIGHLAND CAPITAL MANAGEMENT, LLC INV. #12082 --- \$3,674.92

Documents: [Highland Capital inv 12082.pdf](#)

5.4. AGINCOURT CAPITAL MANAGEMENT, LLC INV. #4748 --- \$2,811.59

Documents: [Agincourt inv 4748.pdf](#)

5.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --- \$2,128.17

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

5.6. BROWN ADVISORY INV. #20160331-220-24761-A --- \$6,398.82

Documents: [Brown Advisory inv 20160331-220-24761-A.pdf](#)

5.7. AMERICAN CORE REALTY FUND QUARTERLY FEES --- \$3,336.04

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

5.8. FOSTER & FOSTER INV. #8681 --- \$3,755.00

Documents: [Foster and Foster inv 8681.pdf](#)

6. REQUEST FOR CONTRIBUTION REFUND

6.1. AARON M. WILDER --- \$694.39

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

6.2. WALLY GONZALEZ --- \$623.22

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

7. REQUEST FOR RETIREMENT FROM DROP

7.1. CAROL CIBEL --- MAY 31, 2016

Documents: [Carol Cibel retirement from DROP.pdf](#)

8. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN

9. OLD BUSINESS

10. NEW BUSINESS

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

12. OTHER BOARD DISCUSSION

13. ADJOURNMENT

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

The Board of Trustees of the General Employees Pension Plan met on Thursday, February 11, 2016 at 3:15 p.m. in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick, Beano Roberts, Steve Herbert, and Vee Sellers. Ron Heymann was absent.

3. APPROVAL OF MINUTES: The Minutes of the November 12, 2015 Regular Meeting were presented for approval. **A motion was made by Member Roberts, seconded by Member Sellers, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. QUARTERLY/ANNUAL REPORTS:

Actuarial valuation presentation by Foster & Foster for fiscal year ending December 31, 2015 – Mr. Doug Lozen briefly explained the evaluation of the plan shows what he thinks the City needs to put in as a percent of payroll next year to keep the plan actuarially sound. He clarified actuarially sound was to make sure money is there when the benefits need to be paid. He stated the plan's funded status went up quite a bit last year, but the City's funding requirement was going to stay very close to the same. He pointed out the City's payroll has been very flat, but the City still has to make sure that you have enough dollars going to the unfunded liability. He referred to page 5 and explained the City's obligation was 33.88% of payroll (about \$1.4 million based on current payroll) and for next fiscal year it was 34.97%. He stated on September 30th when they did this report the four year average was very good at over 9%. He referred to page 10 and explained it was an update on the funded status showing 66% when the year before it was 62%. He noted the plan was designed so that the monies flowing in would get the funded status up over time, but he didn't expect it to jump that much. He pointed out he needed approval of the valuation and briefly explained the plan needs to do an experience study under the new Governmental Accounting Standards Board (GASB) requirements. He clarified an experience study is where we look at what has happened to the plan in the past with investment returns, salary increases, life expectancy, turnover, retirement, etc. He stated this study is important to do so this plan can continue to have a funded ratio that will grow in the future rather than getting stagnant. He recommended authorizing him to perform the experience study, and he would present the results at the May meeting. Chair Mandrick inquired about the cost of the study. Mr. Lozen replied it was a not to exceed amount based on the size of the plan, and stated the not to exceed amount would be \$7,000. **A motion was made by Member Roberts, seconded by Member Herbert, to approve the actuarial valuation as presented by Foster & Foster. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

There was some discussion about doing an evaluation study, and it was noted that a new mortality assumption has to be incorporated with the next valuation under State Law to match the Florida Retirement System. Member Herbert questioned if the board should get the opinion of the auditor on doing an experience study. Member Sellers inquired if the plan will eventually be required to do the experience study. Mr. Lozen stated it was their recommendation as the actuary. Chair Mandrick noted this would help the actuary firm up their numbers they are projecting. There was further discussion about how to proceed. **A motion was made by Member Herbert, seconded by Member Roberts, to ask the auditors opinion about the GASB requirements on an experience study.** Attorney Christiansen pointed out the City can share with the auditors that the plan has never done an experience study. It was noted that experience studies have been available for over 20 years. Attorney Christiansen inquired if the board wanted to make a motion

to allow Foster & Foster to do the experience study if the auditor recommends doing so. Member Herbert replied no. Chair Mandrick stated the board would wait until the May meeting. **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 the start of 2016 has been brutal. He referred to the Highland International transition and reported that was completed in December and now the plan was in the Euro Pacific Growth Fund and the TSW International Fund. He stated in the Highland International portfolio there is a security, Nortel Networks and it is not currently listed so there was no way Fiduciary Trust can trade the security. He clarified it was worth nothing, and it has been carried on the books as nothing and Fiduciary asked to write it off to close the account. He commented looking at all the accounts at Fiduciary Trust the international and the old multi-cap there were dividends that came in, and suggested in the letter to write off the security, Nortel, he would have the cash transfer into the R&D account. He clarified the motion would be to close the Highland accounts no longer in use, write off the security Nortel, and transfer any cash left in those accounts into the R&D account. It was noted that Nortel was at zero. **A motion was made by Member Herbert, seconded by Member Roberts, to write off the Nortel security from the Highland International Account, and transfer any cash due to excess dividend or past dividend payments into the cash account. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Mr. Thinnes pointed out there is no longer a zero interest rate policy for the Fed, and now that was at .25 for the Fed funds rate. He anticipated throughout 2016 for them to incrementally increase that rate as well. He referred to the books and presented specifics of the performance of the plan. He stated the large cap names outperformed this quarter and over the last year. He referred to page 3 and pointed out this shows growth and value in core (Highland Core Value, Brown Growth, and Vanguard Core). He explained over the last year there has been extreme disconnect between growth and value. He showed on page 9 the treasury yield curve and stated there was a move up. He reported for asset allocation that domestic equity was up to 52.7%; international 8.7%; fixed income 27%; real estate 7%; and residual cash 4%. He stated the plan was still within the allowable ranges, and pointed out there was talk of bumping up real estate to the 10% range. He explained the plan started at \$16.4 and the quarter ended up about \$650,000 but so far this year the plan has taken a big hit. He pointed out the plan was in the eighth percentile for this quarter, and provided details about the performance of the plan as contained in the report.

Mr. Thinnes reminded the board about the previous meeting's discussion about real estate. He stated when interest rates go up prices go down, and you get a negative return. He pointed out the plan has had the American Core products since January 2014 and it has been a nice addition to the portfolio. He explained his calculation for the 3-4% addition was roughly \$400,000. He expressed his support of bumping up real estate a bit. He referred to page 19 American Core Realty Fund and stated in the two years the plan has gotten about 13.5%. He explained he didn't anticipate getting that much return from real estate going forward, but with income you get income and some appreciation. He estimated the expected return for real estate in the 7% range. Member Herbert questioned if fixed income was a 25% or 30% target allocation. Mr. Thinnes replied 30%. Member Herbert expressed his concern with that market and its potential with where rates may go. Mr. Thinnes explained he thought bumping real estate up to 10% was a solid

idea. Member Herbert inquired if 3% is moved from fixed income to real estate would that be within the guidelines. Attorney Christiansen explained the guidelines would have to be changed, because real estate’s target is 5% and fixed income is 30%. Mr. Thinnes concurred and pointed out real estate’s target was 5% and its range is 0-15%. It was noted that this change would move deliberately away from the target rather than towards the target. Mr. Thinnes stated in the IPS he put a caveat that due to extenuating circumstances the plan can deviate from this. He explained with the rates rising that was a circumstance that warrants change. There was some discussion about this noting that the targets could be changed at the next meeting. It was explained if the documents get in before March 1st to get into the queue then the money should be called on April 1st. Member Herbert inquired if the board could see the documents before the Chair and Secretary signs them. Attorney Christiansen reminded the board that the plan was already in this fund, and the documents would say we hereby acknowledge the documents that the board already looked at before. Chair Mandrick questioned whether to follow the advice of the plan’s money manager or does any member have angst with real estate. Attorney Christiansen pointed out it was said there is the potential for losing money with fixed income. After some discussion about this, **a motion was made by Member Herbert, seconded by Member Roberts, to transfer \$400,000 from fixed income investments to real estate investment. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

After a brief discussion about the Attorney reviewing the documents, **a motion was made by Member Herbert, seconded by Member Roberts, that the Attorney has to approve documents from the real estate fund and then send to the Chair for signatures. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Mr. Thinnes commented he saw Mr. Heymann at the FPPTA conference, and there was some good information there. Member Sellers inquired when the next conference would be held. Ms. Bryan replied October. There was a brief discussion about trustees registering for the FPPTA conference and turning receipts in to Ms. Bryan.

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 #13155)	\$ 3,750.00
b. Christiansen & Dehner, P.A. (inv #27529)	\$ 920.47
c. Highland Capital Management, LLC (inv #11498)	\$ 5,005.02
d. Agincourt Capital Management, LLC (inv. #4289)	\$ 2,931.51
e. Fiduciary Trust International	\$ 2,302.59
f. Brown Advisory (inv. #20151231-220-24761-A)	\$ 6,662.44
g. American Core Realty Fund	\$ 3,261.75
h. Foster & Foster (inv. #8321)	\$15,305.00

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

6. APPROVAL OF INVOICES TO BE PAID:

a. R Heymann FPPTA Trustee School Reimbursement	\$ 440.04
b. FPPTA Inv. 19749 Trustee School Registration R Heymann	\$ 450.00

A motion was made by Member Roberts, seconded by Member Sellers, to approve the invoices to be paid. 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 noted that the trustee swap was done since the last meeting. He reminded the board that it needed to declare the expected rate of investment return for the next year, the next several years, and the long term thereafter. He requested a recommendation from 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 Roberts, seconded by Member Sellers, 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. Vote upon passage of the motion was taken by ayes and nays and was as follows:**

Member Roberts:	Aye
Member Sellers:	Aye
Member Herbert:	Nay
Chair Mandrick:	Aye

Motion carried.

Attorney Christiansen reminded the board that selection of officers needed to be done at the next meeting, because the board does that every two years and it was last done May 2014. He noted that litigation was filed about Ms. Robin Marley and it appears the case was settled by restoring Ms. Marley to her position retroactive to the date she was terminated. He pointed out she retired so she got pension benefits from the pension plan, and the only way to make this work was to unretire Ms. Marley retroactive back to the date she was being restored. He explained Ms. Marley will have to refund to the plan the benefits that she received and then she would have to pay contributions on the amount of pay that she received for that period of time. He commented his discomfort was the plan didn't have the court telling the plan this is what it has to be done, but now we have the court telling us this is what we have to do. He explained he suggested to the City to stipulate to an agreement and then have the court order us to comply with the stipulations. Chair Mandrick noted the reimbursed dollars do not include any of the dollars those monies could have made if they were kept in the plan. He commented that the plan wasn't being made whole. There was a brief discussion about this.

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

9. NEW BUSINESS: There were no items for discussion under New Business.

10. REQUEST FOR RETIREMENT APPROVAL: According to the agenda support documents, the following individuals requested retirement approval: Mr. J.R. Murallo effective January 31, 2016 and Mr. Alan Fullard effective January 31, 2016. **A motion was made by Member Sellers, seconded by Member Herbert, to approve the requests for retirement.** There was a brief discussion if non-eligible individuals would ever come before the board for

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MINUTES, Regular Meeting
City of Fernandina Beach
Board of Trustees
General Employees Pension Plan
February 11, 2016
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approval. It was noted that this vote was to authorize the payment of retirement benefits. The board requested to see paperwork from the actuary for any retirements in the future so the board knows what it was approving. **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: There were no items for discussion under other board discussion.

13. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees Pension Plan the meeting was adjourned at 4:20 pm.

Secretary

John Mandrick, Chair

City of Fernandina Beach General Employees' Retirement System

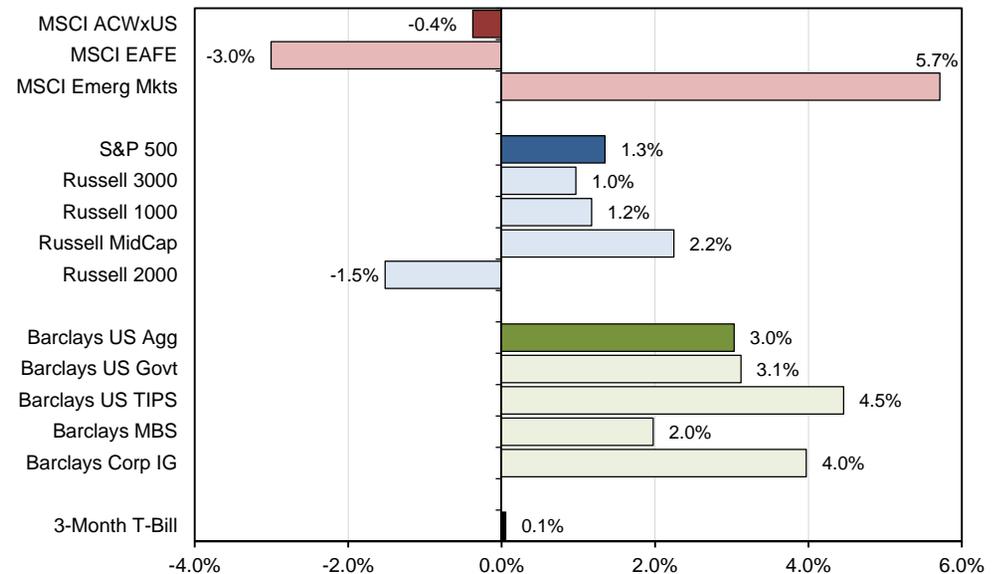
Investment Performance Review
Period Ended March 31, 2016



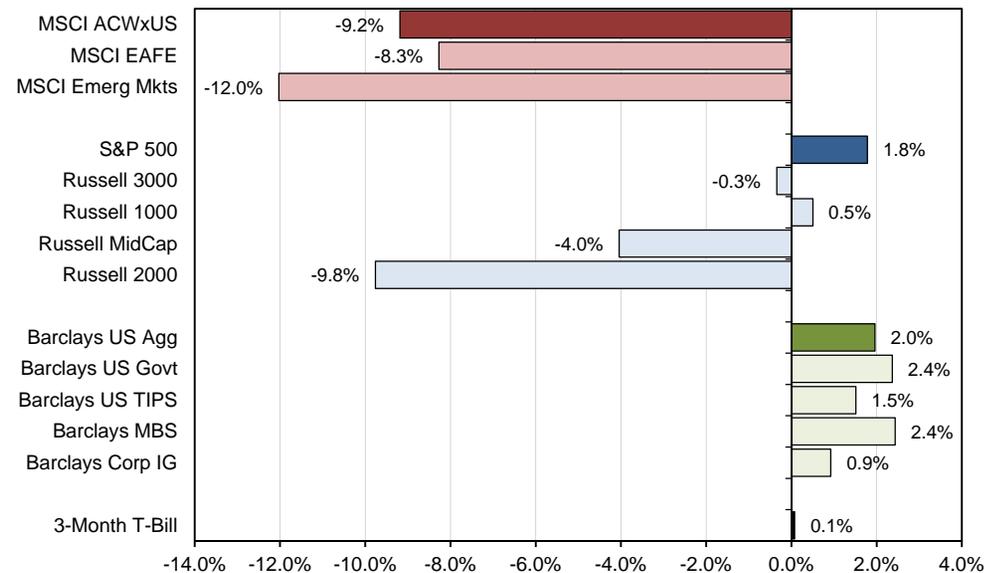
1st Quarter 2016 Market Environment

- 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

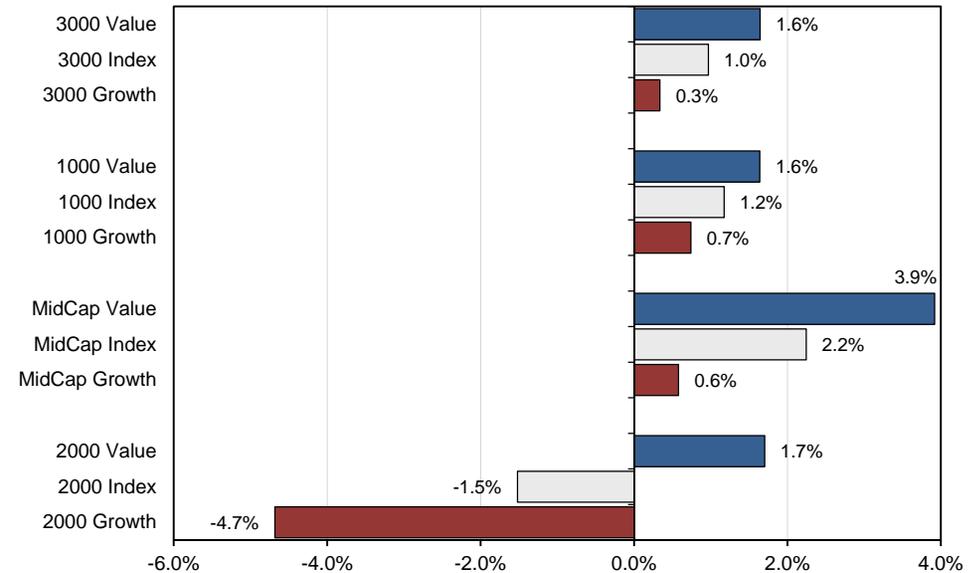


1-Year Performance

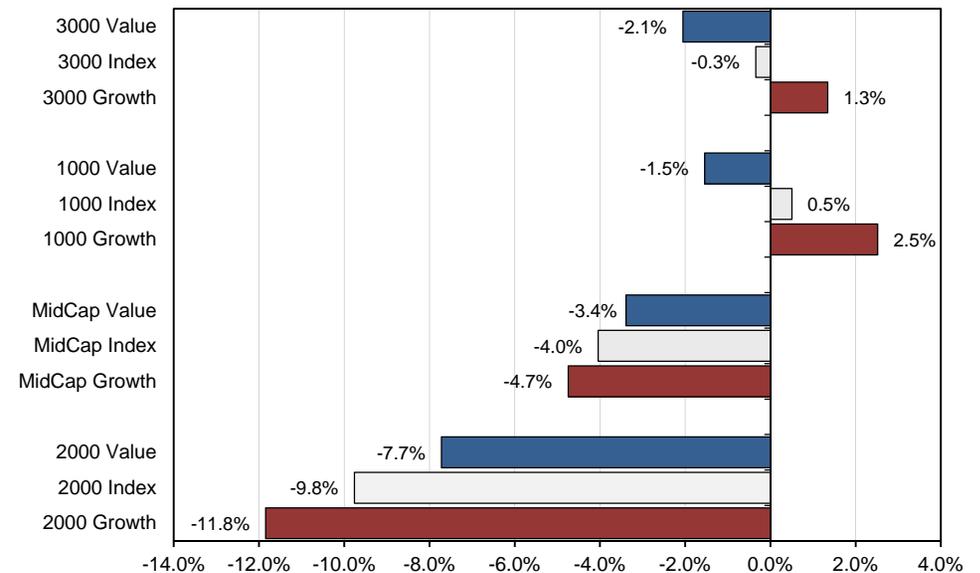


- U.S. macroeconomic data fueled domestic equity returns for the 1st quarter. Early on, concerns about U.S. GDP growth, growing initial jobless claims, weakness in U.S. manufacturing, low oil prices, and the potential for a steady pattern of interest rate hikes resulted in considerable downside momentum 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.

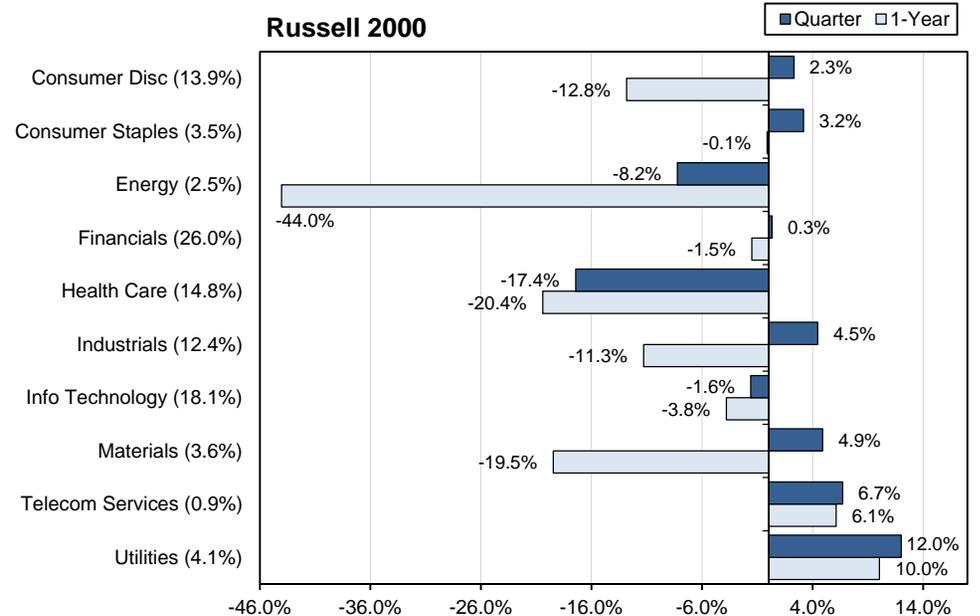
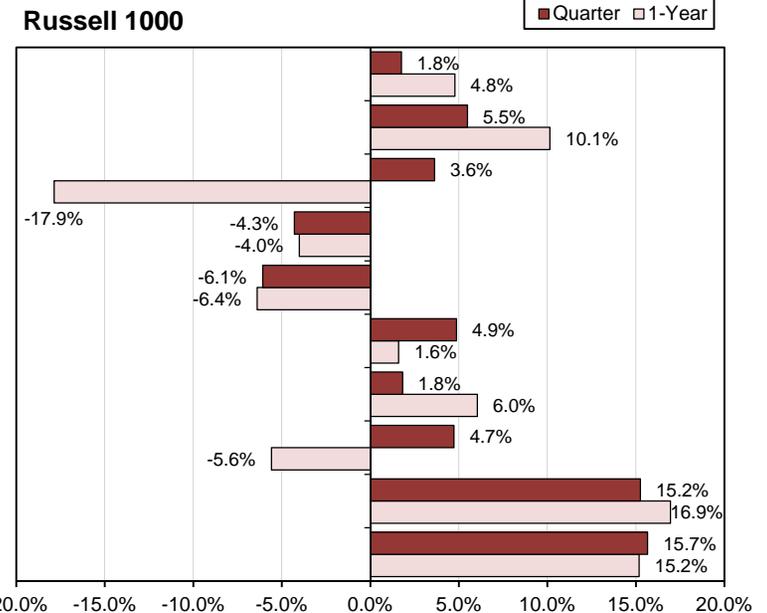
Quarter Performance - Russell Style Series



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

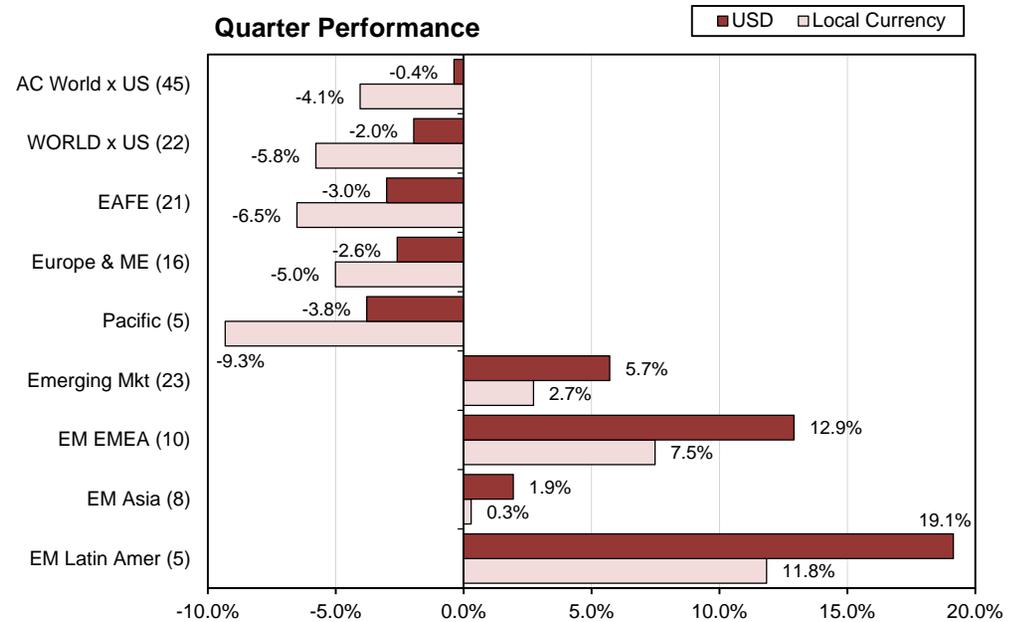
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vantage Drilling Co	0.00%	551.4%	-94.7%	Energy
American Eagle Energy Corp	0.00%	345.5%	-97.3%	Energy
Walter Energy Inc	0.00%	177.7%	-95.0%	Materials
Ultrapetrol Bahamas Ltd	0.00%	157.1%	-81.4%	Industrials
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

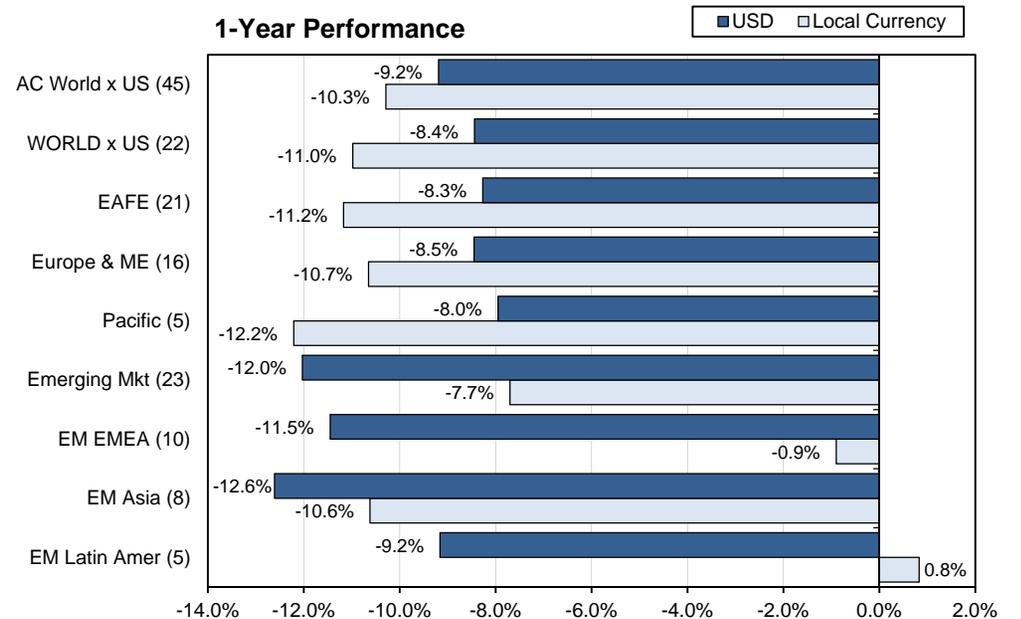
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
RCS Capital Corp Class A	0.00%	-96.5%	-99.9%	Financials
Horsehead Holding Corp	0.00%	-92.7%	-98.8%	Materials
Eagle Bulk Shipping Inc	0.00%	-89.8%	-95.1%	Industrials
6D Global Technologies Inc	0.00%	-89.7%	-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%

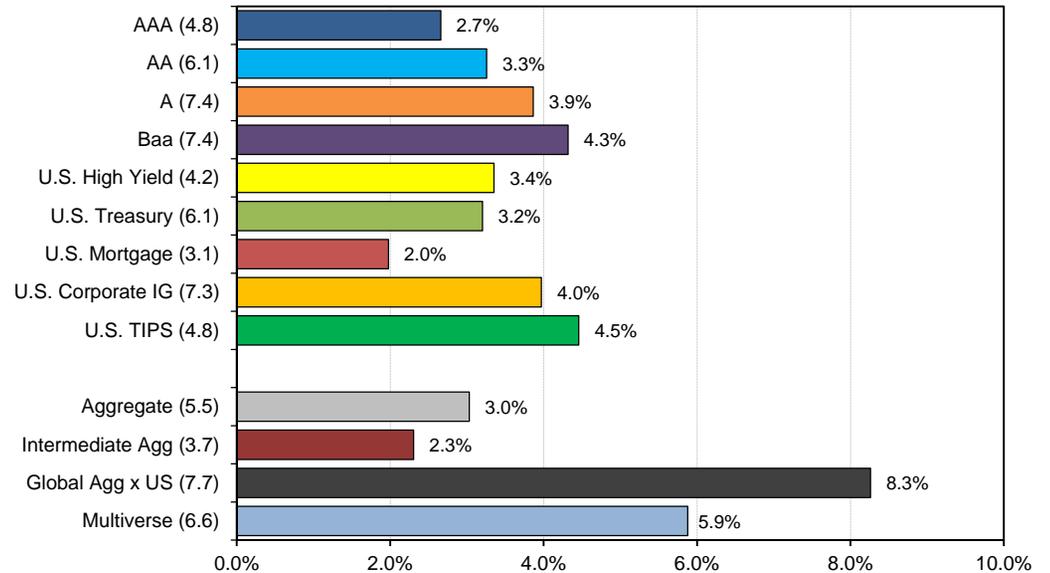
MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-2.6%	-10.1%
Consumer Staples	11.2%	4.1%	5.2%
Energy	6.4%	9.8%	-10.6%
Financials	25.8%	-5.0%	-14.7%
Health Care	8.8%	-7.5%	-11.3%
Industrials	11.5%	2.3%	-5.7%
Information Technology	8.5%	0.7%	-8.0%
Materials	6.9%	7.2%	-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%

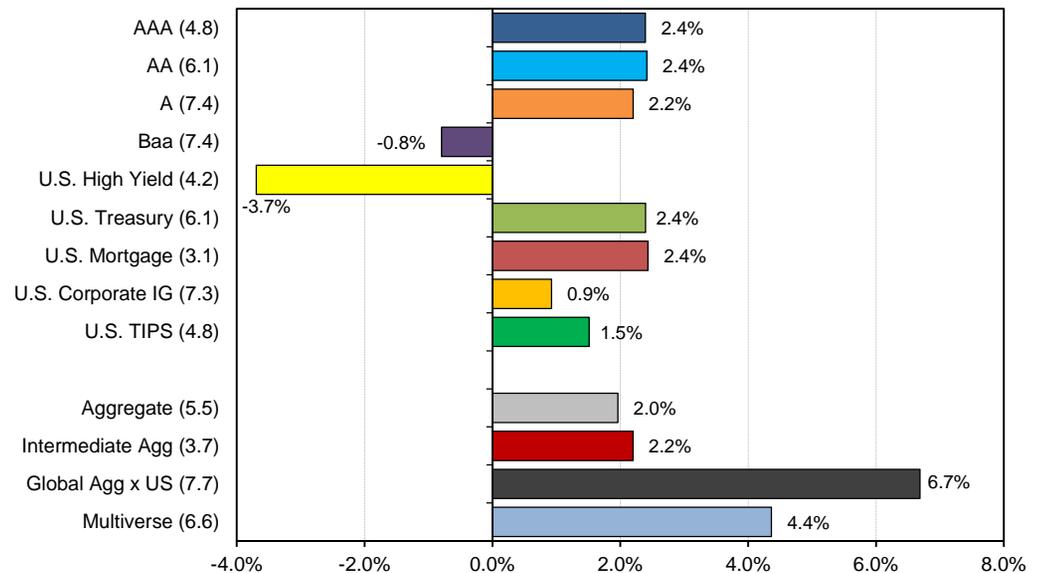
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.1%	-6.5%	-7.1%
United Kingdom	19.3%	13.8%	-2.3%	-8.9%
France	10.0%	7.2%	0.1%	-4.5%
Germany	9.2%	6.6%	-2.5%	-11.7%
Switzerland	9.1%	6.5%	-5.5%	-9.4%
Australia	7.2%	5.1%	2.1%	-10.8%
Hong Kong	3.3%	2.4%	-0.6%	-6.7%
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

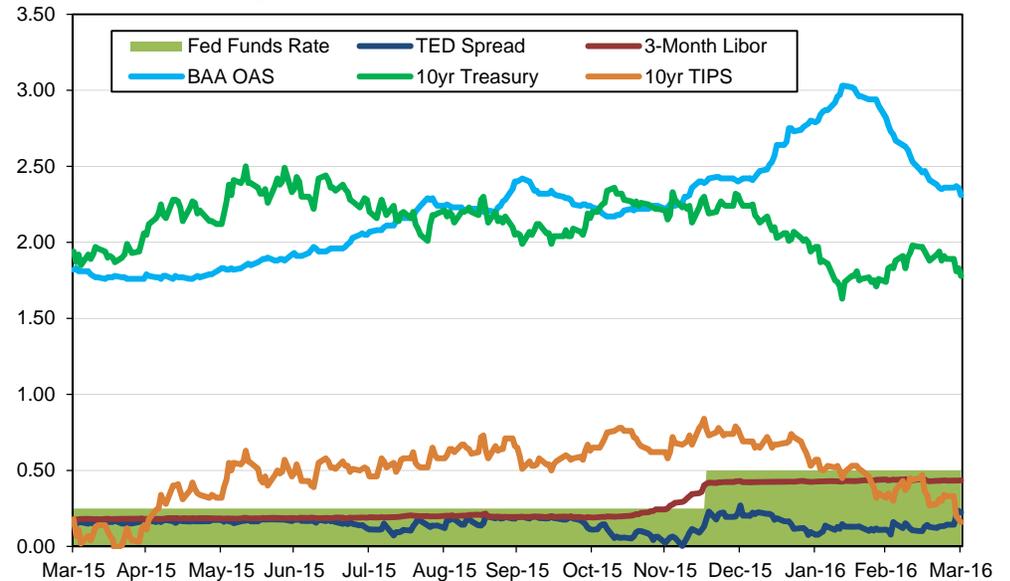


1-Year Performance

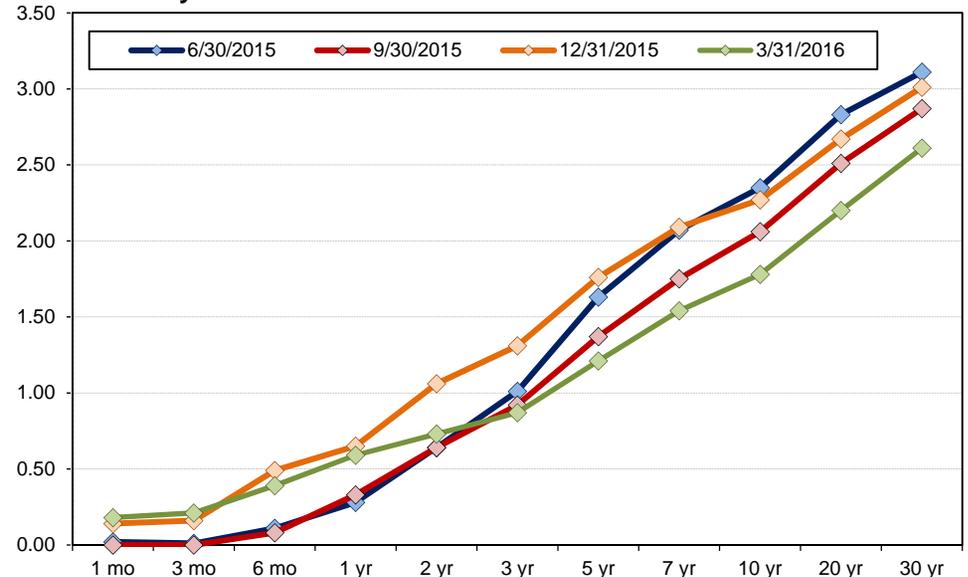


- U.S. TIPS finished the 1st quarter with a solid 4.5% return as inflation expectations rose as the USD weakened and commodity prices started to rebound. TIPS returns for the 1-year period, while positive, were a more modest 1.5%.
- In USD terms, international fixed income indices posted the largest 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

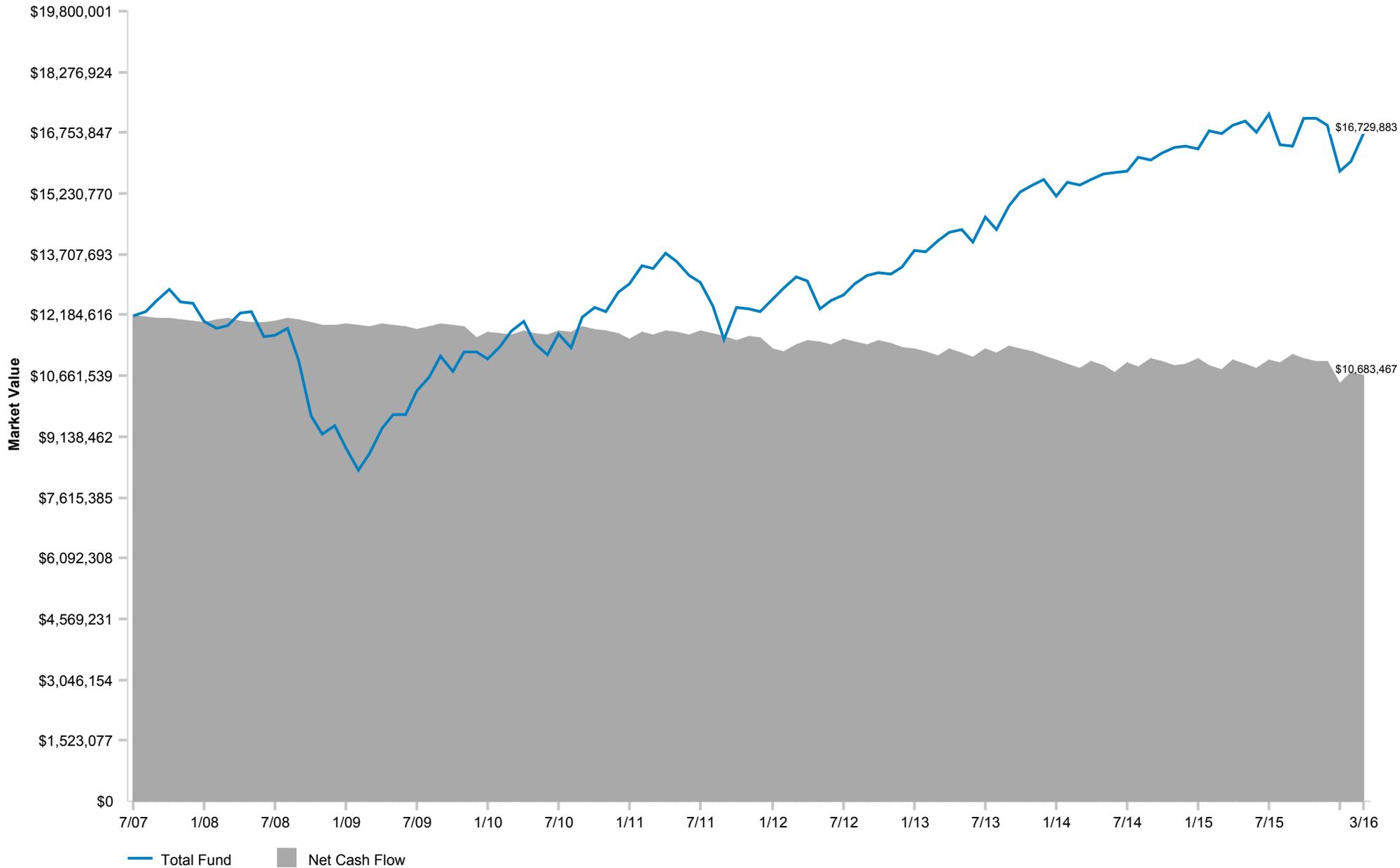


Treasury Yield Curve

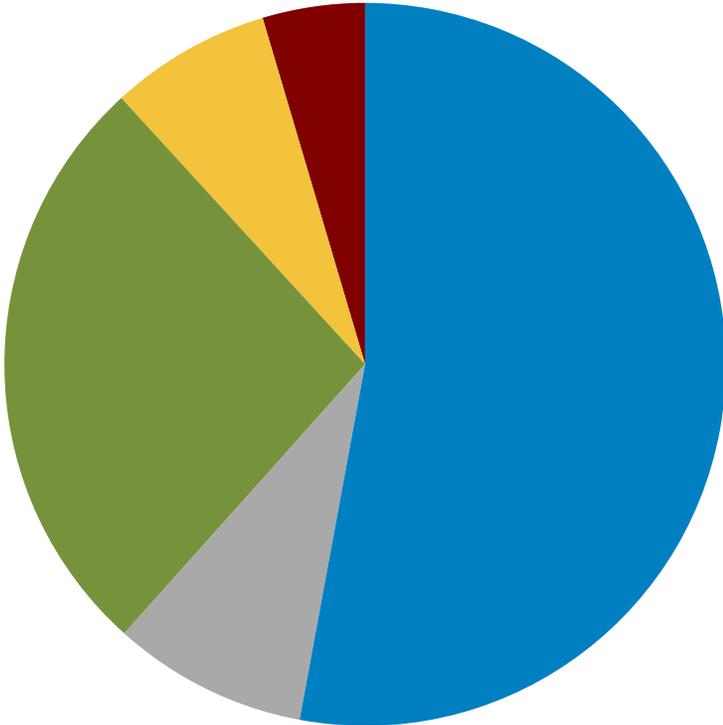
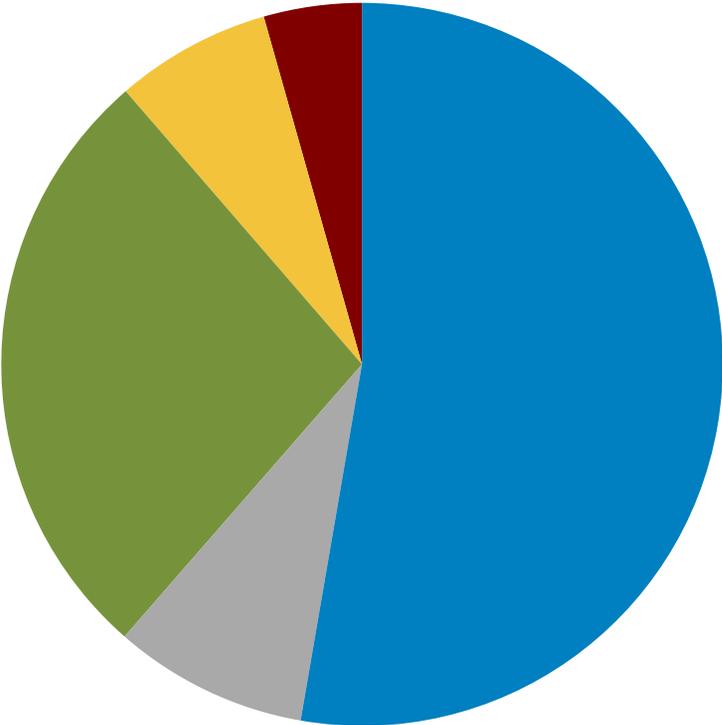


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Schedule of Investable Assets



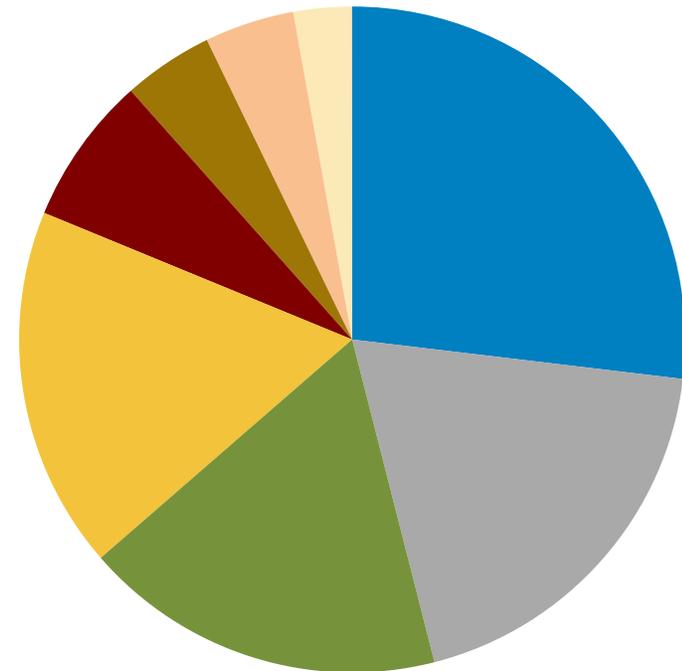
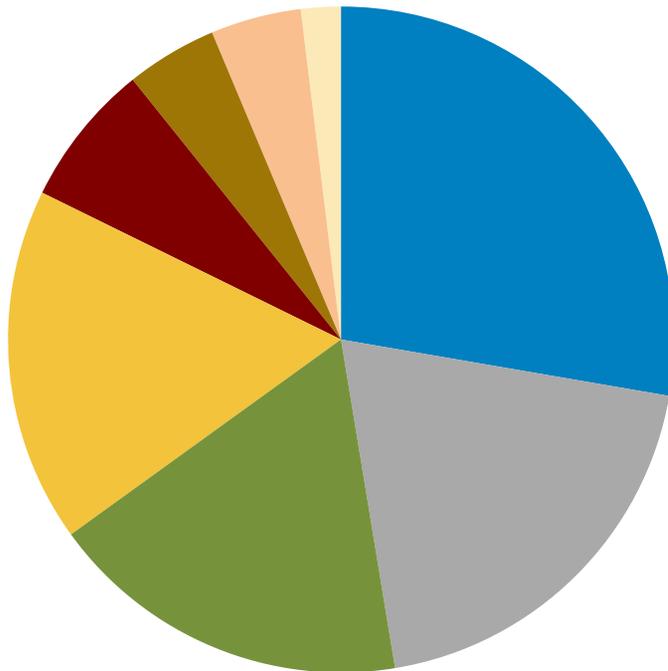
Asset Allocation By Segment as of December 31, 2015 : \$16,926,769 **Asset Allocation By Segment as of March 31, 2016 : \$16,729,883**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	8,924,235	52.7	■ Domestic Equity	8,851,828	52.9
■ International Equity	1,474,173	8.7	■ International Equity	1,459,821	8.7
■ Fixed Income	4,604,208	27.2	■ Fixed Income	4,441,891	26.6
■ Real Estate	1,180,535	7.0	■ Real Estate	1,208,285	7.2
■ Cash Equivalent	743,618	4.4	■ Cash Equivalent	768,057	4.6

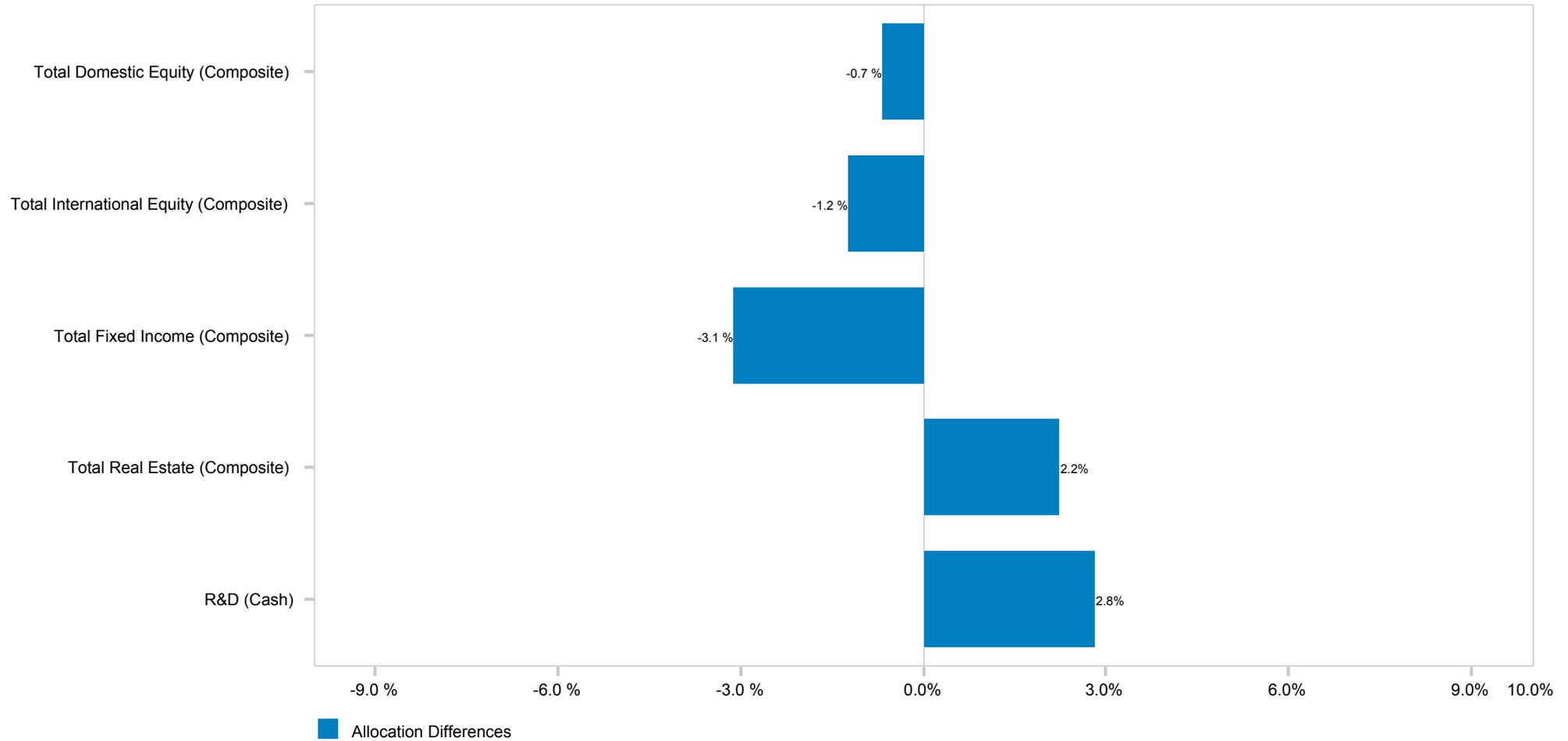
Asset Allocation By Manager as of
December 31, 2015 : \$16,926,769

Asset Allocation By Manager as of
March 31, 2016 : \$16,729,883



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Agincourt Fixed Income	4,690,421	27.7	■ Agincourt Fixed Income	4,498,536	26.9
■ Brown Growth Equity	3,333,100	19.7	■ Brown Growth Equity	3,201,314	19.1
■ Highland Core Value	2,986,319	17.6	■ Highland Core Value	2,943,137	17.6
■ Vanguard Total Stock Market Index (VTSAX)	2,915,555	17.2	■ Vanguard Total Stock Market Index (VTSAX)	2,943,058	17.6
■ American Core Realty Fund	1,180,535	7.0	■ American Core Realty Fund	1,208,285	7.2
■ Transamerica Intl (TSWIX)	749,407	4.4	■ Transamerica Intl (TSWIX)	733,193	4.4
■ Europacific Growth (RERGX)	743,862	4.4	■ Europacific Growth (RERGX)	726,628	4.3
■ R&D	322,829	1.9	■ R&D	470,155	2.8
■ Highland International	4,741	0.0	■ Highland International	5,576	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

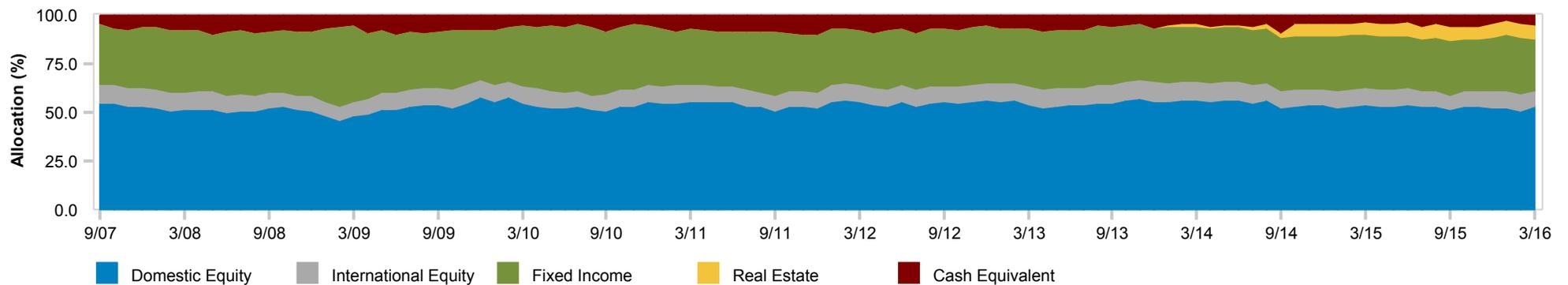
	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	9,087,509	54.3	55.0
Total International Equity (Composite)	1,465,397	8.8	10.0
Total Fixed Income (Composite)	4,498,536	26.9	30.0
Total Real Estate (Composite)	1,208,285	7.2	5.0
R&D (Cash)	470,155	2.8	0.0
Total Fund	16,729,883	100.0	100.0

Fernandina Beach General Employees' Retirement System
Asset Allocation
As of March 31, 2016

Asset Allocation Attributes

	Mar-2016		Dec-2015		Sep-2015		Jun-2015		Mar-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,552,906	63.08	10,732,984	63.41	10,091,845	61.42	10,854,219	64.68	10,848,259	64.88
Total Domestic Equity	9,087,509	54.32	9,234,974	54.56	8,677,063	52.81	9,276,017	55.28	9,262,374	55.40
Highland Core Value	2,943,137	17.59	2,986,319	17.64	2,833,206	17.24	3,049,030	18.17	3,063,420	18.32
Vanguard Total Stock Market Index (VTSAX)	2,943,058	17.59	2,915,555	17.22	2,743,833	16.70	2,958,815	17.63	2,956,339	17.68
Brown Growth Equity	3,201,314	19.14	3,333,100	19.69	3,100,024	18.87	3,268,172	19.48	3,242,615	19.39
Total International Equity	1,465,397	8.76	1,498,009	8.85	1,414,782	8.61	1,578,202	9.40	1,585,885	9.48
Europacific Growth (RERGX)	726,628	4.34	743,862	4.39	-	0.00	-	0.00	-	0.00
Transamerica Intl (TSWIX)	733,193	4.38	749,407	4.43	-	0.00	-	0.00	-	0.00
Highland International	5,576	0.03	4,741	0.03	1,414,782	8.61	1,578,202	9.40	1,585,885	9.48
Total Domestic Fixed Income	4,498,536	26.89	4,690,421	27.71	4,719,140	28.72	4,676,820	27.87	4,710,640	28.17
Agincourt Fixed Income	4,498,536	26.89	4,690,421	27.71	4,719,140	28.72	4,676,820	27.87	4,710,640	28.17
Total Real Estate	1,208,285	7.22	1,180,535	6.97	1,148,958	6.99	1,115,045	6.64	1,077,967	6.45
American Core Realty Fund	1,208,285	7.22	1,180,535	6.97	1,148,958	6.99	1,115,045	6.64	1,077,967	6.45
R&D	470,155	2.81	322,829	1.91	472,147	2.87	134,798	0.80	83,503	0.50
Total Fund	16,729,883	100.00	16,926,769	100.00	16,432,089	100.00	16,780,882	100.00	16,720,369	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending March 31, 2016

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	10,732,984	-155,278	-	-	-11,667	-868	34,177	-46,440	10,552,906
Total Domestic Equity	9,234,974	-155,278	-	-	-11,667	-868	35,155	-14,807	9,087,509
Highland Core Value	2,986,319	-75,137	-	-	-5,005	-410	17,030	20,340	2,943,137
Vanguard Total Stock Market Index (VTSAX)	2,915,555	-	-	-	-	-	13,433	14,070	2,943,058
Brown Growth Equity	3,333,100	-80,142	-	-	-6,662	-458	4,693	-49,217	3,201,314
Total International Equity	1,498,009	-	-	-	-	-	-979	-31,634	1,465,397
Europacific Growth (RERGX)	743,862	-	-	-	-	-	-	-17,234	726,628
Transamerica Intl (TSWIX)	749,407	-	-	-	-	-	172	-16,385	733,193
Highland International	4,741	-	-	-	-	-	-1,151	1,986	5,576
Total Domestic Fixed Income	4,690,421	-301,999	-	-	-2,932	-640	45,510	68,175	4,498,536
Agincourt Fixed Income	4,690,421	-301,999	-	-	-2,932	-640	45,510	68,175	4,498,536
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	322,829	457,277	487,504	-776,203	-	-21,327	76	-	470,155
Total Fund	16,926,769	-	487,504	-776,203	-17,935	-22,835	97,448	35,135	16,729,883

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	10,091,845	-149,977	-	-	-23,166	-2,024	121,658	514,570	10,552,906
Total Domestic Equity	8,677,063	-149,977	-	-	-23,166	-1,683	73,889	511,383	9,087,509
Highland Core Value	2,833,206	-69,835	-	-	-10,307	-799	34,754	156,118	2,943,137
Vanguard Total Stock Market Index (VTSAX)	2,743,833	-	-	-	-	-	29,586	169,639	2,943,058
Brown Growth Equity	3,100,024	-80,142	-	-	-12,859	-884	9,549	185,626	3,201,314
Total International Equity	1,414,782	-	-	-	-	-341	47,769	3,187	1,465,397
Europacific Growth (RERGX)	-	761,912	-	-	-	-	24,707	-59,990	726,628
Transamerica Intl (TSWIX)	-	761,912	-	-	-	-	19,267	-47,985	733,193
Highland International	1,414,782	-1,523,823	-	-	-	-341	3,796	111,163	5,576
Total Domestic Fixed Income	4,719,140	-301,999	-	-	-5,881	-1,284	92,030	-3,470	4,498,536
Agincourt Fixed Income	4,719,140	-301,999	-	-	-5,881	-1,284	92,030	-3,470	4,498,536
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	472,147	451,975	548,048	-973,121	-	-29,016	122	-	470,155
Total Fund	16,432,089	-	548,048	-973,121	-35,644	-32,324	248,720	542,114	16,729,883

**Fernandina Beach General Employees' Retirement System
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)	0.77	(61)	4.78	(17)	0.77	(5)	7.00	(20)	6.11	(64)	11.20	(31)	7.57	(34)	07/01/1995
Total Fund Policy	1.06	(45)	5.05	(11)	0.47	(8)	7.63	(8)	8.04	(4)	11.73	(16)	7.34	(55)	
Difference	-0.29		-0.27		0.30		-0.63		-1.93		-0.53		0.23		
All Public Plans-Total Fund Median	0.93		3.82		-1.53		6.13		6.40		10.71		7.37		
Total Fund (Net)	0.66		4.56		0.33		6.59		5.69		10.74		7.06		07/01/1995
Total Equity	-0.10		6.29		-0.98		8.87		7.03		N/A		12.57		07/01/2009
Total Equity Policy	0.39		6.45		-1.49		9.87		9.94		16.14		14.04		
Difference	-0.49		-0.16		0.51		-1.00		-2.91		N/A		-1.47		
Total Domestic Equity	0.25	(53)	6.77	(46)	0.19	(38)	10.09	(55)	7.82	(89)	15.53	(53)	9.27	(22)	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	-0.72		-0.53		0.53		-1.06		-3.19		-1.36		0.64		
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	-2.18	(55)	3.34	(44)	-7.78	(70)	2.03	(81)	2.56	(69)	11.51	(51)	3.08	(39)	05/01/2006
MSCI EAFE Index	-2.88	(69)	1.73	(71)	-7.87	(70)	2.68	(69)	2.76	(67)	10.19	(75)	1.80	(87)	
Difference	0.70		1.61		0.09		-0.65		-0.20		1.32		1.28		
IM International Core Equity (SA+CF) Median	-1.75		2.95		-5.45		4.00		3.94		11.51		2.68		
Total Domestic Fixed Income	2.48	(33)	1.93	(42)	2.27	(36)	2.31	(29)	3.55	(32)	4.29	(59)	5.33	(65)	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	0.17		0.14		0.07		0.17		0.44		0.29		-0.05		
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)	13.33	(55)	N/A		N/A		N/A		13.25	(53)	01/01/2014
Total Real Estate Policy	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		-0.84		N/A		N/A		N/A		-0.09		
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 General Employees' Retirement System
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	1.31	(34)	6.80	(47)	-1.20	(60)	10.54	(71)	9.16	(84)	N/A		12.00	(84)	08/01/2009
Russell 1000 Value Index	1.64	(27)	7.37	(38)	-1.54	(64)	9.38	(84)	10.25	(73)	16.31	(58)	13.17	(66)	
Difference	-0.33		-0.57		0.34		1.16		-1.09		N/A		-1.17		
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61		6.50		-0.20		11.67		11.35		16.63		13.85		
Vanguard Total Stock Market Index (VTSAX)	0.94	(38)	7.26	(20)	-0.45	(18)	11.13	(23)	N/A		N/A		13.34	(34)	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		-0.02		N/A		N/A		-0.05		
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	-1.33	(47)	6.30	(38)	2.07	(24)	N/A		N/A		N/A		10.27	(82)	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	-2.07		-1.81		-0.45		N/A		N/A		N/A		-3.27		
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															
Europacific Growth (REGRX)	-2.32	(39)	N/A		N/A		N/A		N/A		N/A		-2.32	(39)	01/01/2016
MSCI AC World ex USA	-0.26	(18)	3.03	(8)	-8.78	(30)	0.76	(50)	0.76	(59)	9.67	(17)	-0.26	(18)	
Difference	-2.06		N/A		N/A		N/A		N/A		N/A		-2.06		
IM International Large Cap Core Equity (MF) Median	-2.77		0.24		-10.33		0.74		0.91		8.65		-2.77		
Transamerica Intl (TSWIX)	-2.16	(35)	N/A		N/A		N/A		N/A		N/A		-2.16	(35)	01/01/2016
MSCI AC World ex USA	-0.26	(18)	3.03	(8)	-8.78	(30)	0.76	(50)	0.76	(59)	9.67	(17)	-0.26	(18)	
Difference	-1.90		N/A		N/A		N/A		N/A		N/A		-1.90		
IM International Large Cap Core Equity (MF) Median	-2.77		0.24		-10.33		0.74		0.91		8.65		-2.77		
Total Domestic Fixed Income															
Agincourt Fixed Income	2.48	(33)	1.93	(42)	2.27	(36)	2.31	(29)	N/A		N/A		2.53	(46)	02/01/2012
Barclays Intermediate Aggregate Index	2.31	(56)	1.79	(62)	2.20	(46)	2.14	(43)	3.11	(68)	3.95	(72)	2.22	(70)	
Difference	0.17		0.14		0.07		0.17		N/A		N/A		0.31		
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)	13.33	(55)	N/A		N/A		N/A		13.25	(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		-0.84		N/A		N/A		N/A		-0.09		
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 General Employees' Retirement System
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)	4.78	(17)	1.92	(6)	9.91	(57)	13.78	(29)	15.76	(83)	-2.61	(97)	9.88	(51)	1.97	(47)
Total Fund Policy	5.05	(11)	0.58	(21)	11.59	(18)	13.69	(32)	19.16	(24)	1.80	(17)	9.68	(56)	0.46	(67)
Difference	-0.27		1.34		-1.68		0.09		-3.40		-4.41		0.20		1.51	
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)	4.56		1.49		9.52		13.41		15.26		-3.07		9.34		1.31	
Total Equity	6.29		0.15		13.09		21.41		21.62		-5.63		10.27		N/A	
Total Equity Policy	6.45		-1.66		15.73		22.06		28.47		-0.22		10.20		-5.31	
Difference	-0.16		1.81		-2.64		-0.65		-6.85		-5.41		0.07		N/A	
Total Domestic Equity	6.77	(46)	1.82	(12)	14.88	(85)	21.11	(36)	22.40	(91)	-5.38	(89)	10.76	(20)	-5.52	(48)
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	-0.53		2.31		-2.88		-0.49		-7.80		-5.93		-0.36		1.39	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	6.49		-1.59		17.89		20.17		28.52		-0.35		8.59		-5.87	
Total International Equity	3.34	(44)	-9.01	(76)	3.42	(77)	23.08	(52)	17.08	(55)	-7.07	(30)	6.97	(46)	6.89	(28)
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	1.61		-0.74		-1.28		-1.21		2.75		1.87		3.26		3.09	
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	1.93	(42)	3.05	(24)	3.05	(40)	-0.51	(67)	5.59	(48)	2.86	(78)	8.33	(47)	10.73	(67)
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	0.14		0.10		0.31		0.20		1.28		-1.36		1.58		-0.73	
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)	13.95	(72)	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		-0.76		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 General Employees' Retirement System
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	6.80	(47)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(69)	-7.44	(99)	7.95	(74)	N/A
Russell 1000 Value Index	7.37	(38)	-4.42	(91)	18.89	(55)	22.30	(29)	30.92	(33)	-1.89	(82)	8.90	(59)	-10.62 (92)
Difference	-0.57		5.16		-2.67		3.36		-4.36		-5.55		-0.95		N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	6.50		-0.02		19.25		20.70		29.76		1.15		9.46		-5.76
Vanguard Total Stock Market Index (VTSAX)	7.26	(20)	-0.56	(31)	17.78	(28)	21.51	(64)	N/A		N/A		N/A		N/A
Russell 3000 Index	7.30	(19)	-0.49	(30)	17.76	(28)	21.60	(62)	30.20	(19)	0.55	(25)	10.96	(32)	-6.42 (61)
Difference	-0.04		-0.07		0.02		-0.09		N/A		N/A		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	6.30	(38)	5.09	(32)	10.38	(98)	N/A		N/A		N/A		N/A		N/A
Russell 1000 Growth Index	8.11	(13)	3.17	(56)	19.15	(39)	19.27	(65)	29.19	(39)	3.78	(30)	12.65	(36)	-1.85 (37)
Difference	-1.81		1.92		-8.77		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															
Europacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
MSCI AC World ex USA	3.03	(8)	-11.78	(81)	5.22	(21)	16.98	(75)	15.04	(46)	-10.42	(40)	8.00	(6)	6.43 (9)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
IM International Large Cap Core Equity (MF) Median	0.24		-8.62		3.62		20.83		14.87		-10.87		3.76		1.44
Transamerica Intl (TSWIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
MSCI AC World ex USA	3.03	(8)	-11.78	(81)	5.22	(21)	16.98	(75)	15.04	(46)	-10.42	(40)	8.00	(6)	6.43 (9)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
IM International Large Cap Core Equity (MF) Median	0.24		-8.62		3.62		20.83		14.87		-10.87		3.76		1.44
Highland International	N/A		-9.01	(76)	3.42	(77)	23.08	(52)	17.08	(55)	-7.07	(30)	7.14	(43)	6.72 (29)
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	N/A		-0.74		-1.28		-1.21		2.75		1.87		3.43		2.92
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	1.93	(42)	3.05	(24)	3.05	(40)	-0.51	(67)	N/A		N/A		N/A		N/A
Barclays Intermediate Aggregate Index	1.79	(62)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)	7.52	(77)	9.69 (81)
Difference	0.14		0.10		0.31		0.20		N/A		N/A		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

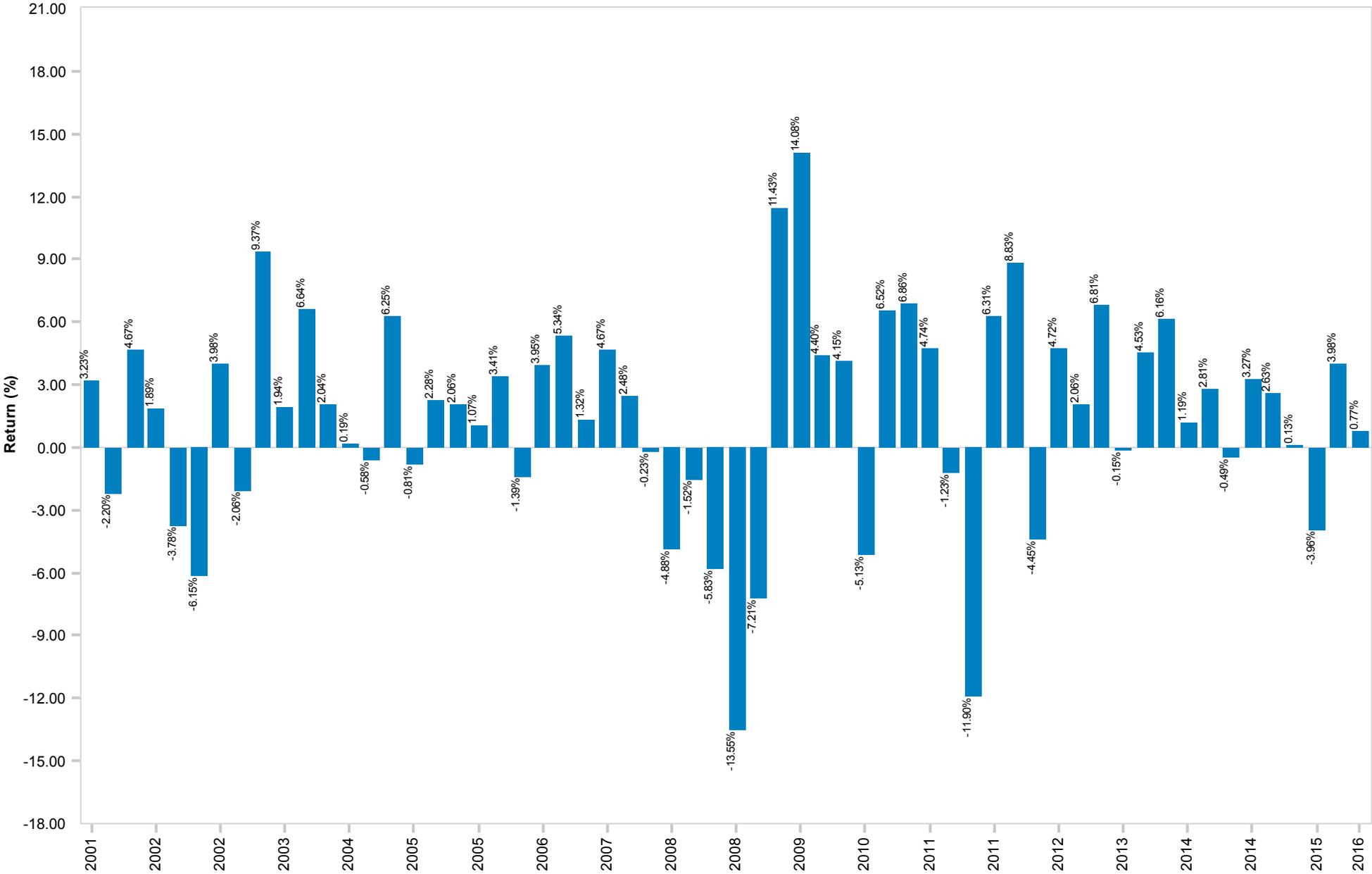
Returns for periods greater than one year are annualized.
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Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2016

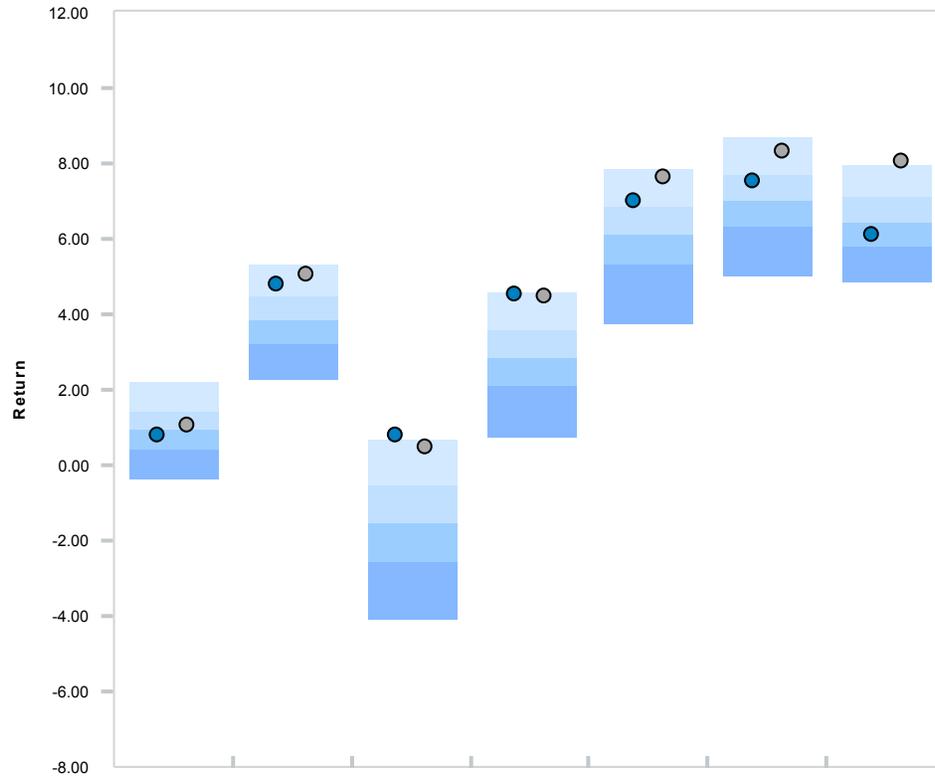
	FYTD		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Total Real Estate																
American Core Realty Fund	5.75	(53)	13.95	(72)	N/A											
NCREIF Fund Index-Open End Diversified Core (EW)	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		-0.76		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.

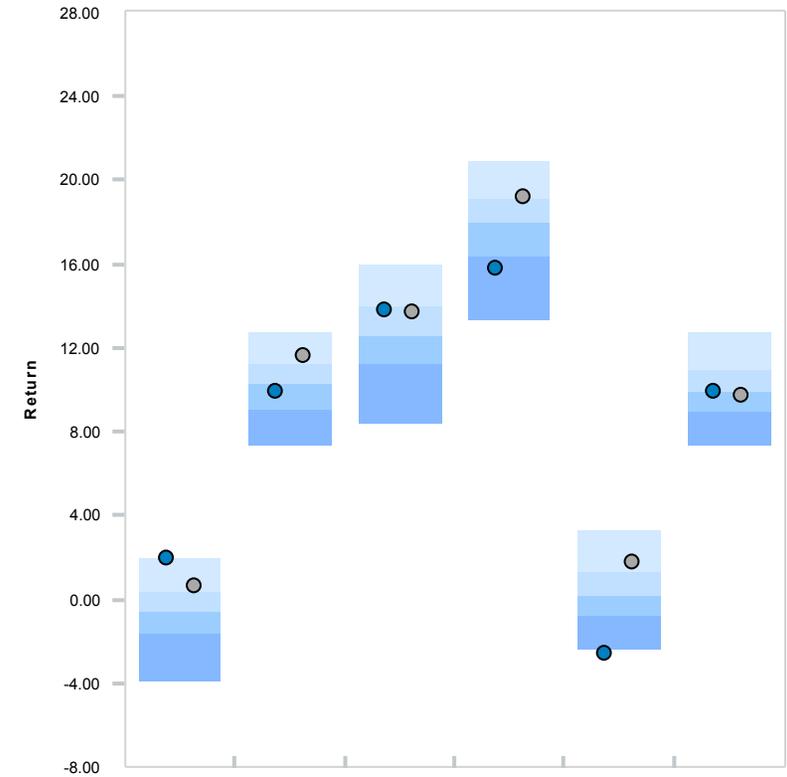
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.77 (61)	4.78 (17)	0.77 (5)	4.53 (7)	7.00 (20)	7.52 (30)	6.11 (64)
● Total Fund Policy	1.06 (45)	5.05 (11)	0.47 (8)	4.49 (7)	7.63 (8)	8.30 (9)	8.04 (4)
Median	0.93	3.82	-1.53	2.85	6.13	7.02	6.40

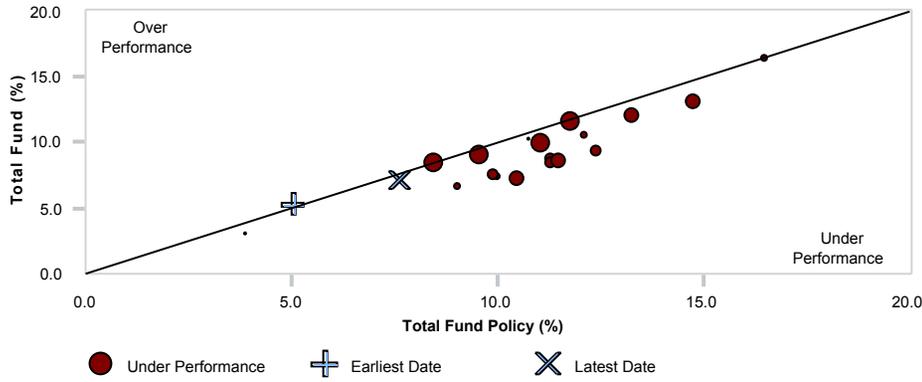


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	1.92 (6)	9.91 (57)	13.78 (29)	15.76 (83)	-2.61 (97)	9.88 (51)
● Total Fund Policy	0.58 (21)	11.59 (18)	13.69 (32)	19.16 (24)	1.80 (17)	9.68 (56)
Median	-0.62	10.25	12.60	17.98	0.14	9.91

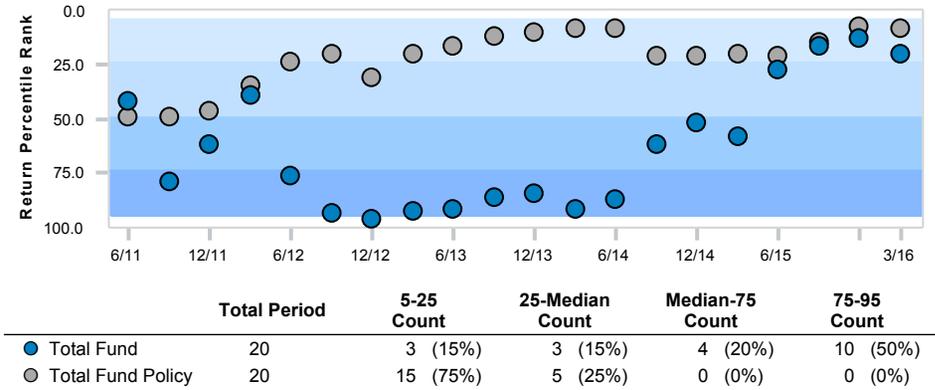
Comparative Performance

	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	3.98 (7)	-3.96 (12)	0.13 (34)	2.63 (35)	3.27 (13)	-0.49 (16)
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

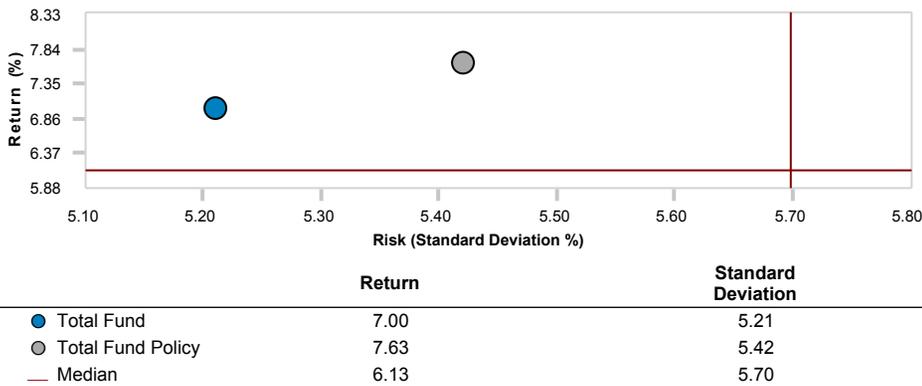
3 Yr Rolling Under/Over Performance - 5 Years



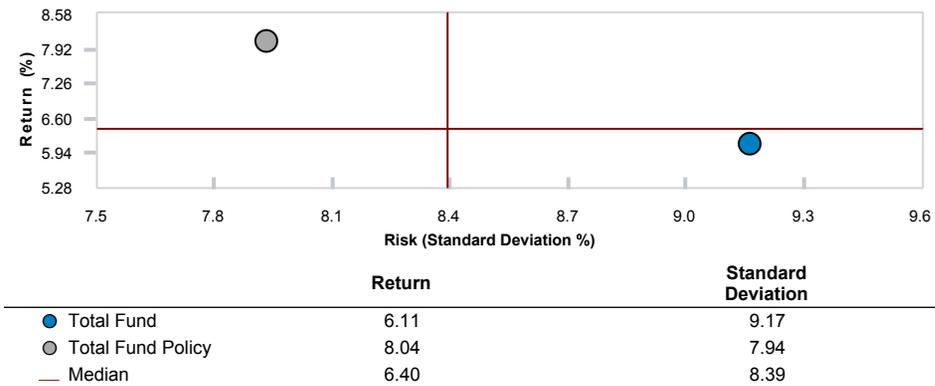
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



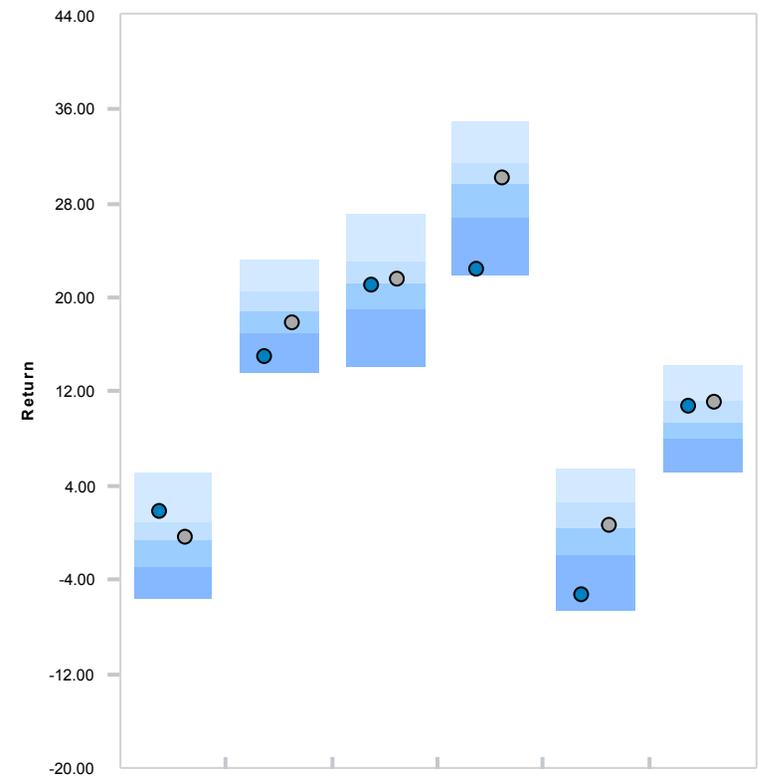
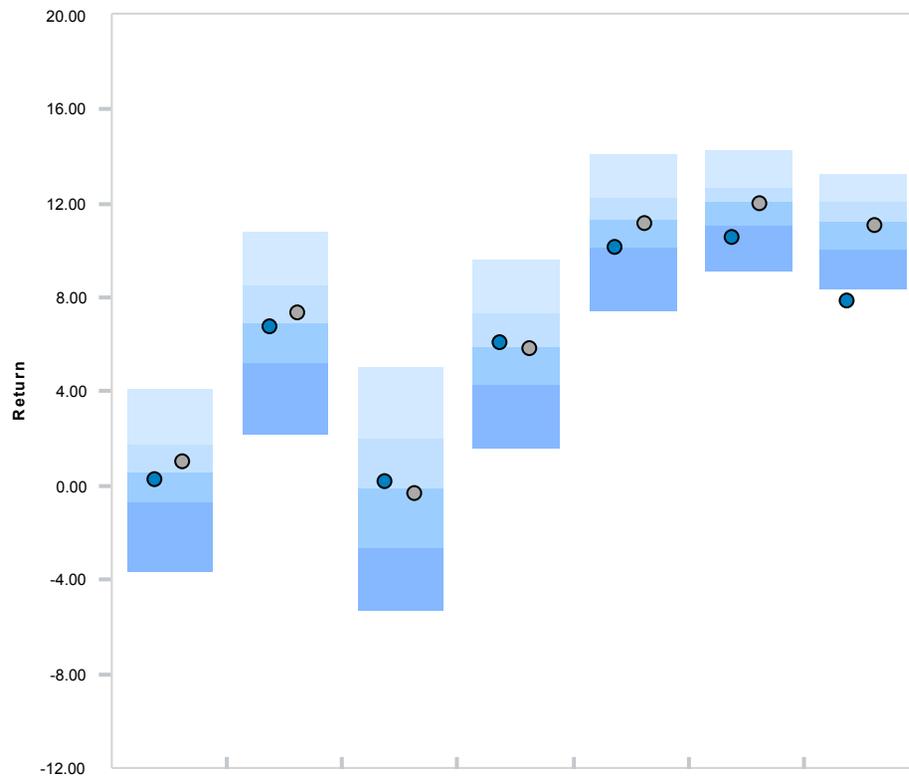
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.93	91.78	90.92	-0.21	-0.65	1.32	0.95	2.31
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	2.16	94.15	134.49	-2.75	-0.80	0.69	1.13	5.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.46

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

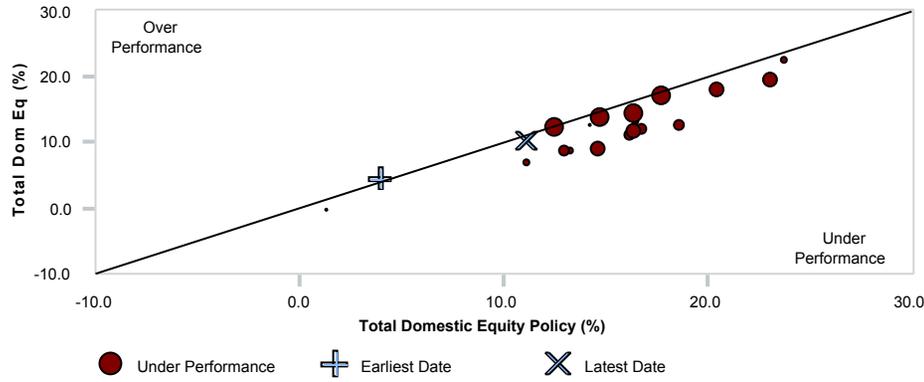


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	0.25 (58)	6.77 (55)	0.19 (47)	6.09 (46)	10.09 (76)	10.56 (82)	7.82 (98)	1.82 (16)	14.88 (91)	21.11 (51)	22.40 (94)	-5.38 (92)	10.76 (30)
● 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

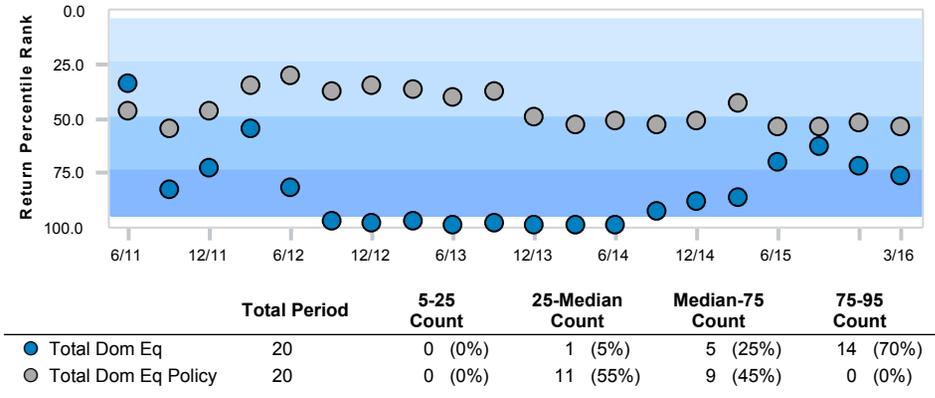
Comparative Performance

	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	6.51 (39)	-6.38 (33)	0.23 (47)	2.70 (13)	5.66 (20)	-0.28 (79)
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



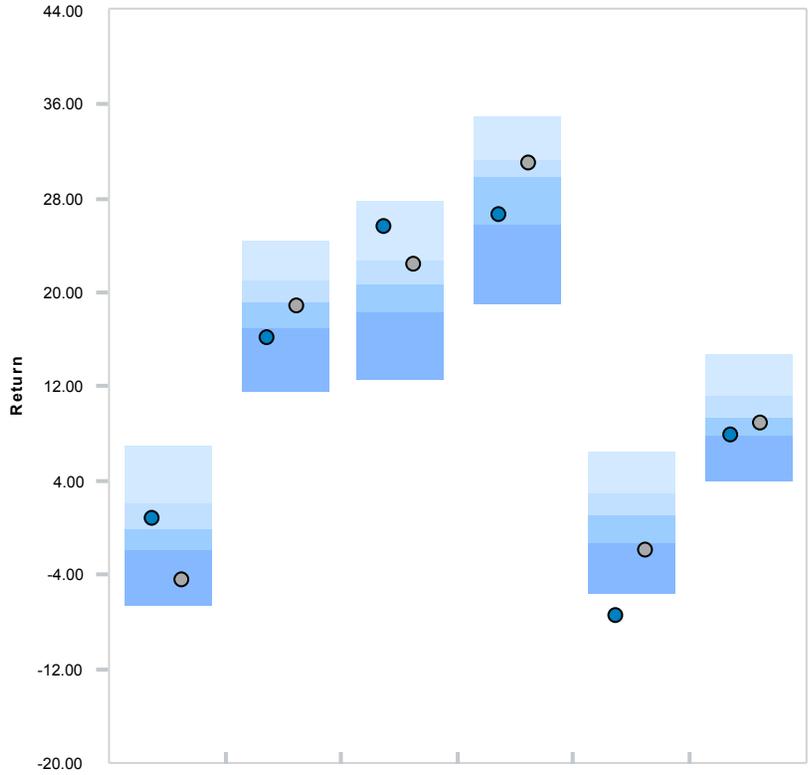
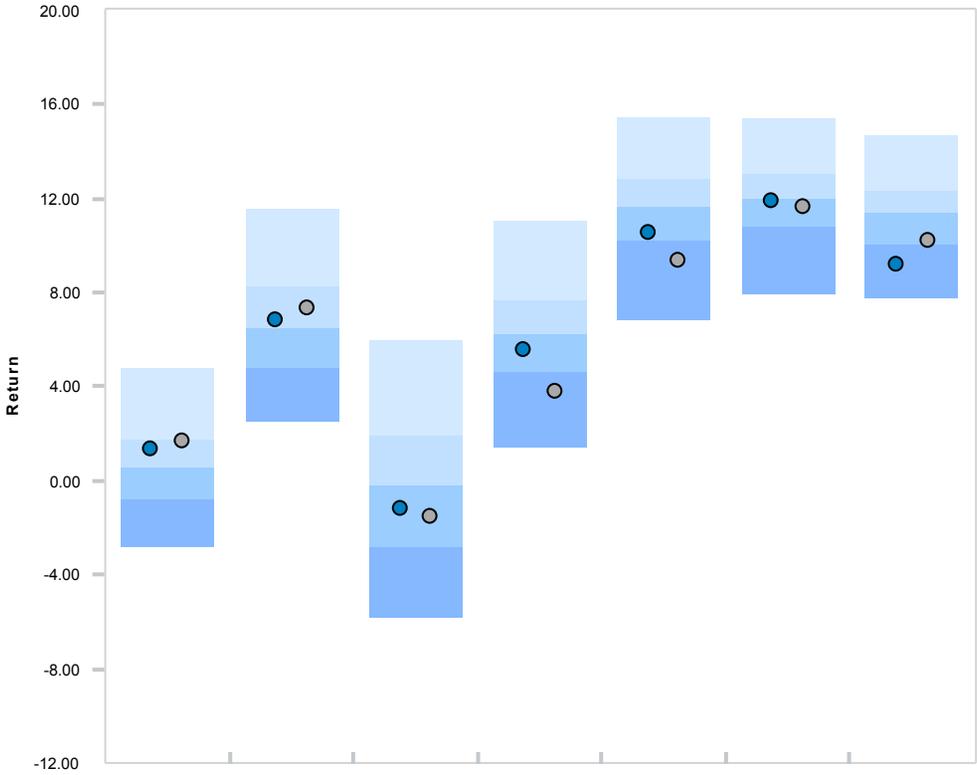
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.47	94.20	97.12	-0.71	-0.67	0.91	0.98	6.32
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	2.97	95.19	113.76	-3.33	-0.95	0.62	1.05	8.31
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)



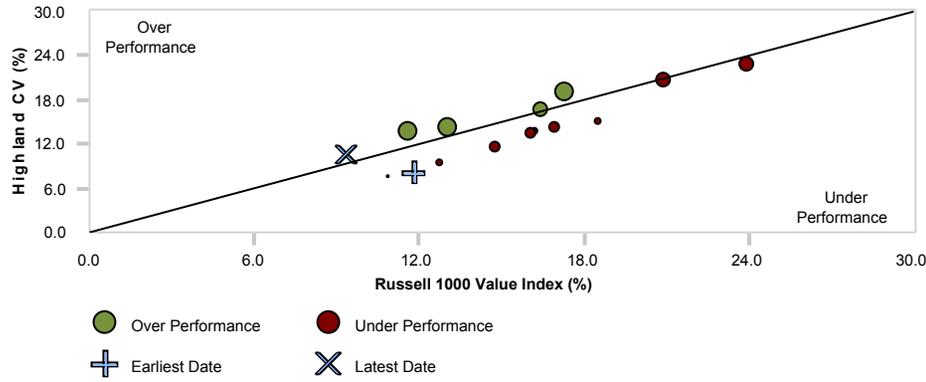
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland CV	1.31 (34)	6.80 (47)	-1.20 (60)	5.55 (63)	10.54 (71)	11.91 (54)	9.16 (84)	0.74 (41)	16.22 (82)	25.66 (11)	26.56 (69)	-7.44 (99)	7.95 (74)
○ R1000 Value	1.64 (27)	7.37 (38)	-1.54 (64)	3.75 (85)	9.38 (84)	11.65 (61)	10.25 (73)	-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	-0.02	19.25	20.70	29.76	1.15	9.46

Comparative Performance

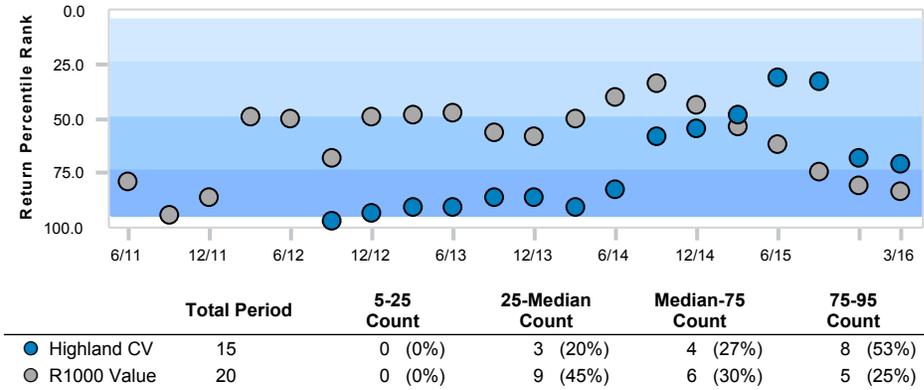
	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
Highland CV	5.42 (65)	-7.07 (60)	-0.46 (72)	2.01 (47)	6.74 (14)	-0.93 (87)
Russell 1000 Value Index	5.64 (59)	-8.40 (84)	0.11 (56)	-0.72 (95)	4.98 (53)	-0.19 (79)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-6.65	0.26	1.83	5.02	0.92



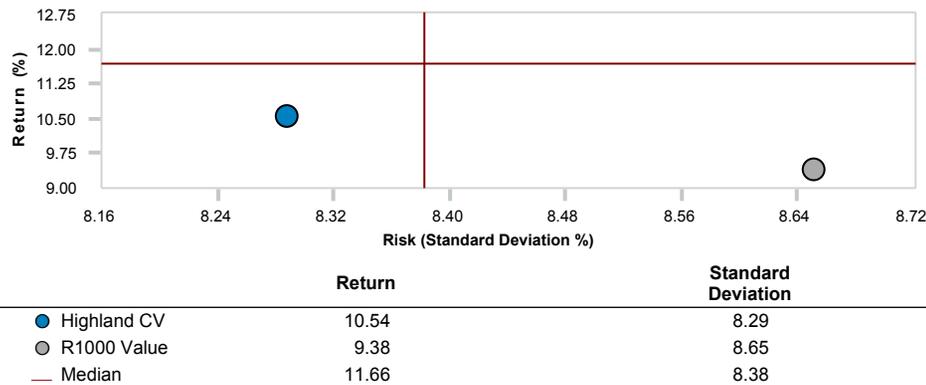
3 Yr Rolling Under/Over Performance - 5 Years



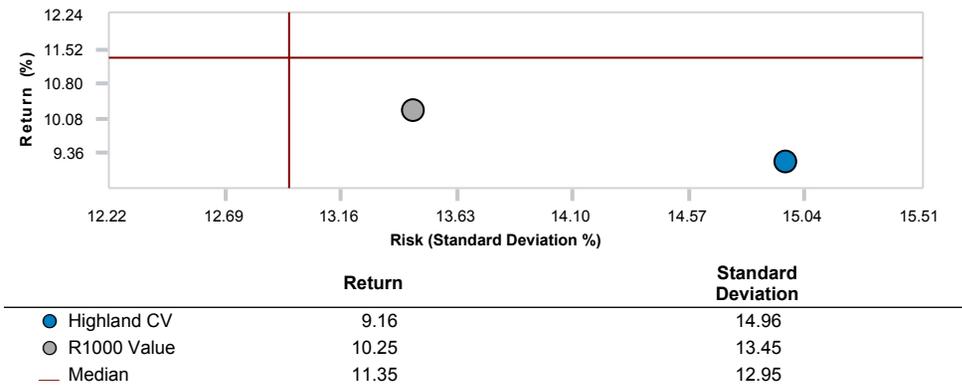
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



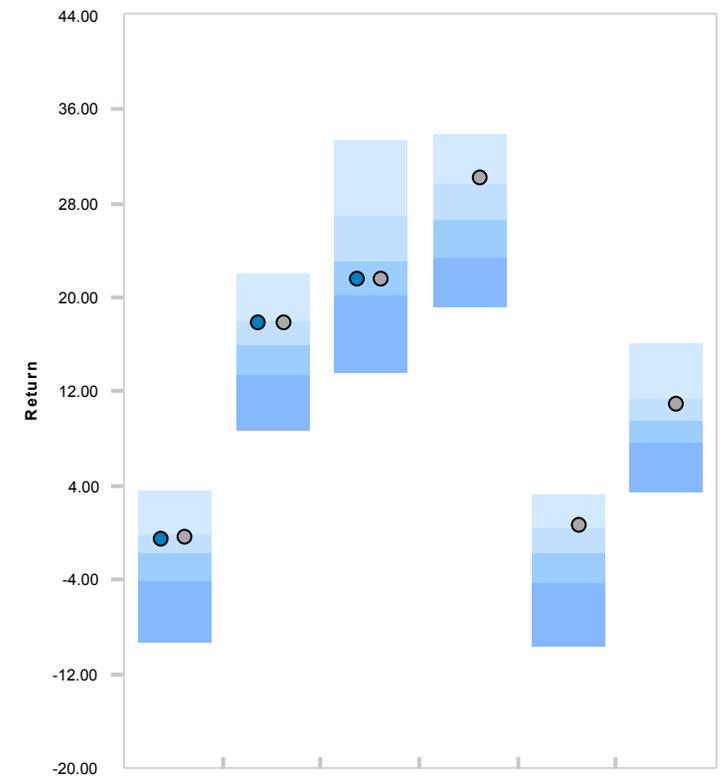
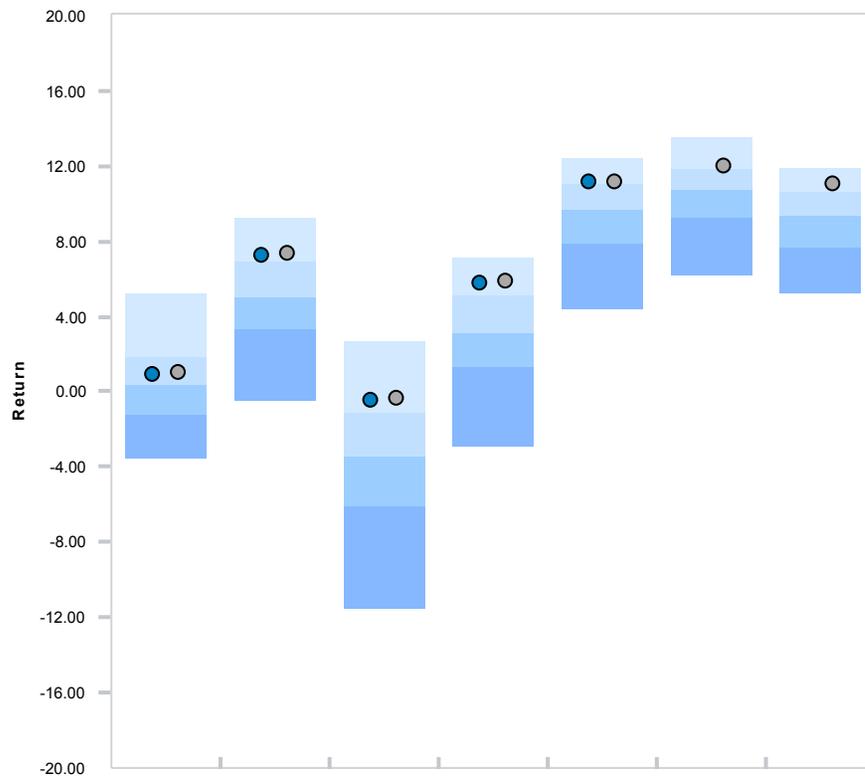
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.02	101.84	94.38	1.25	0.53	0.95	0.98	6.48
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 CV	2.97	100.90	108.25	-1.54	-0.28	0.71	1.07	8.54
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)

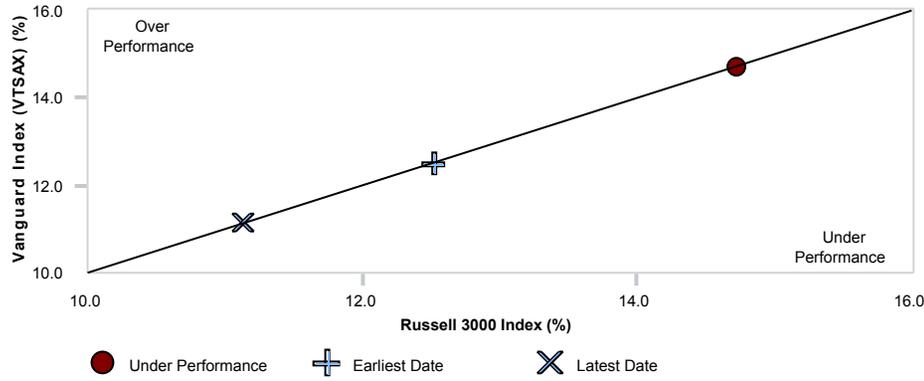


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	0.94 (38)	7.26 (20)	-0.45 (18)	5.76 (16)	11.13 (23)	N/A	N/A	● Vanguard Index (VTSAX)	-0.56 (31)	17.78 (28)	21.51 (64)	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

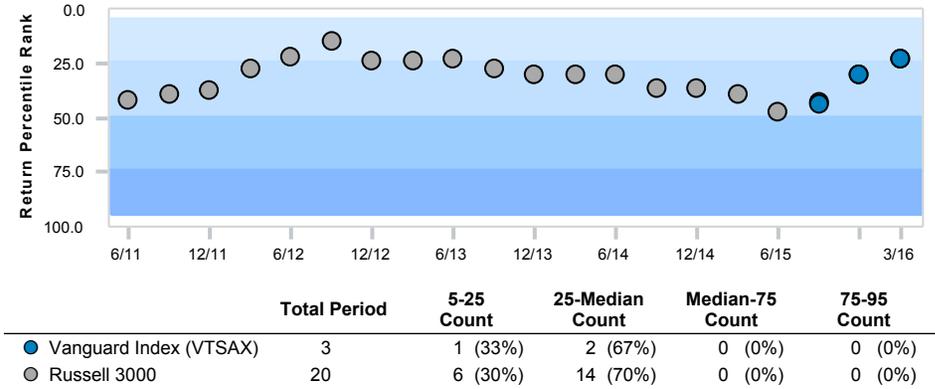
Comparative Performance

	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)	0.00 (31)
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

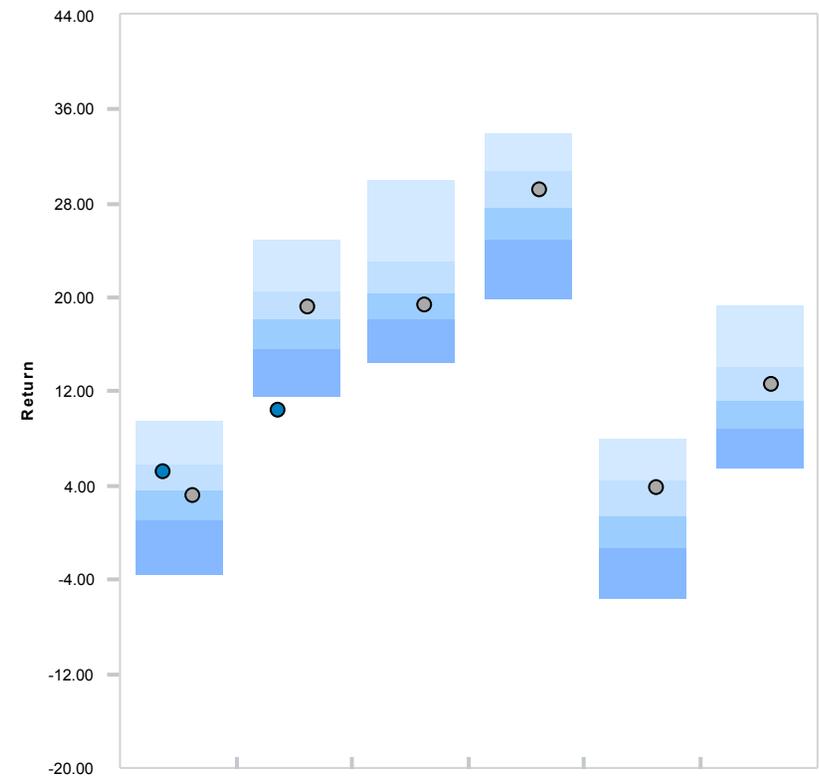
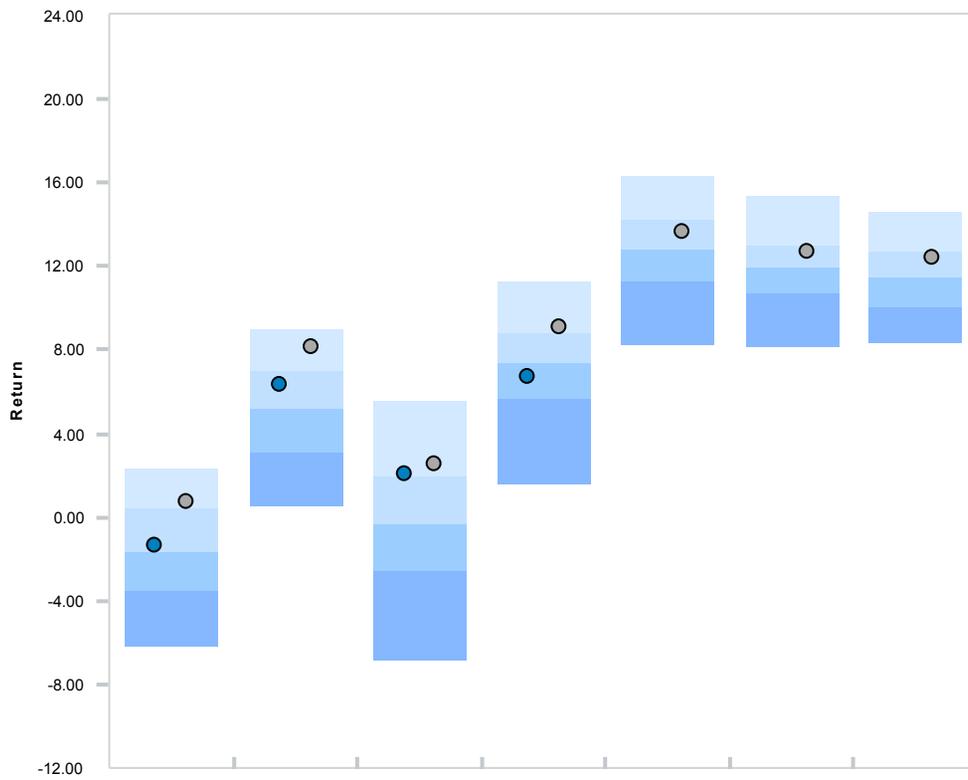
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	99.82	99.82	0.00	-0.22	0.98	1.00	6.32
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.33

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)

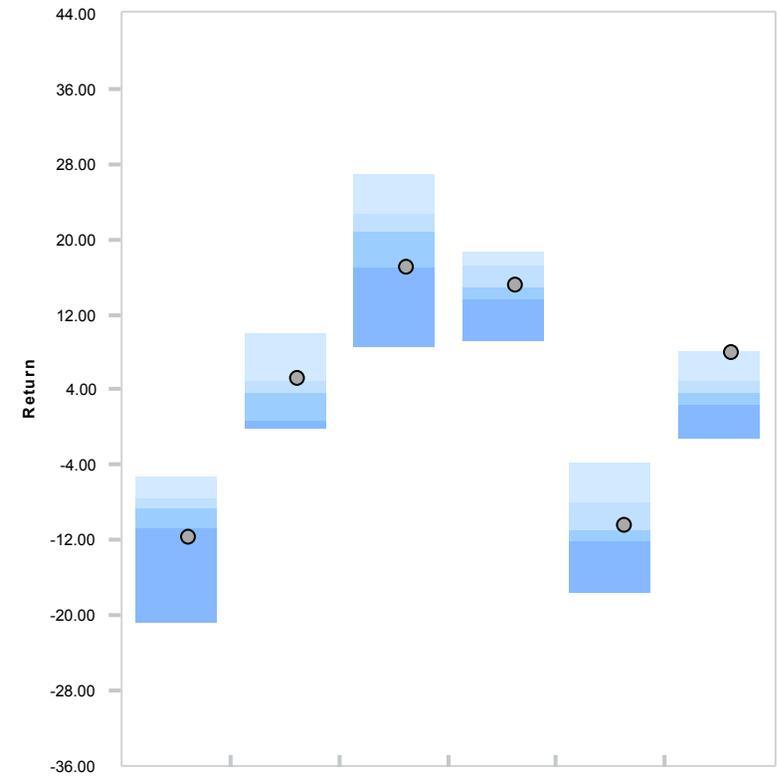
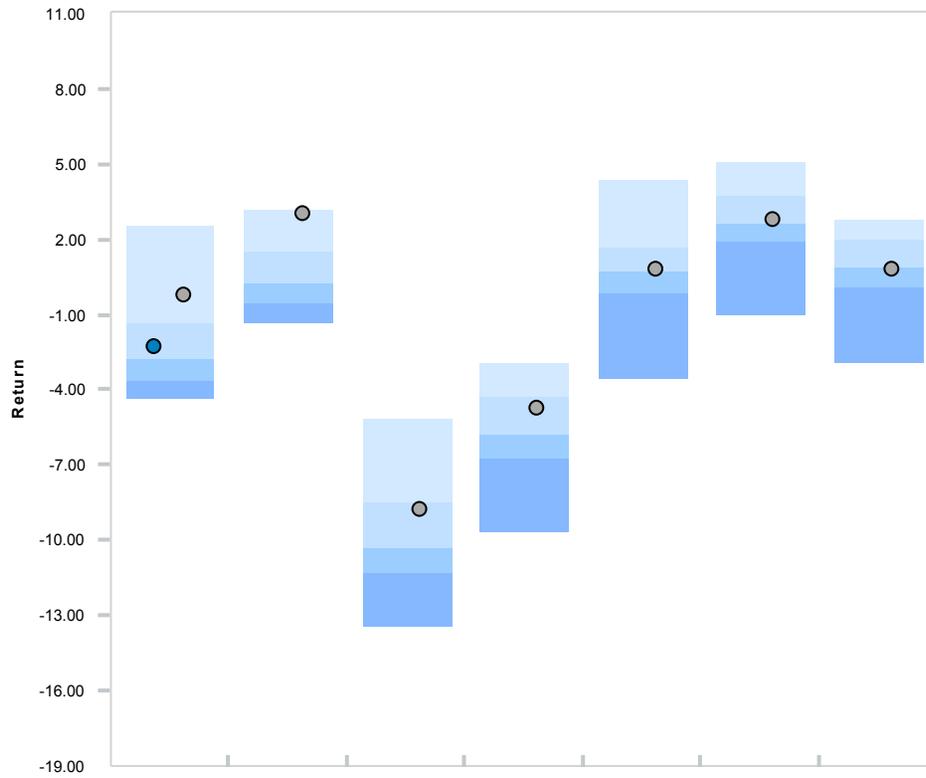


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown	-1.33 (47)	6.30 (38)	2.07 (24)	6.70 (60)	N/A	N/A	N/A	5.09 (32)	10.38 (98)	N/A	N/A	N/A	N/A
● Russell 1000	0.74 (21)	8.11 (13)	2.52 (20)	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	7.73 (38)	-4.94 (28)	1.00 (41)	4.22 (43)	5.02 (54)	-0.06 (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 Large Cap Core Equity (MF)

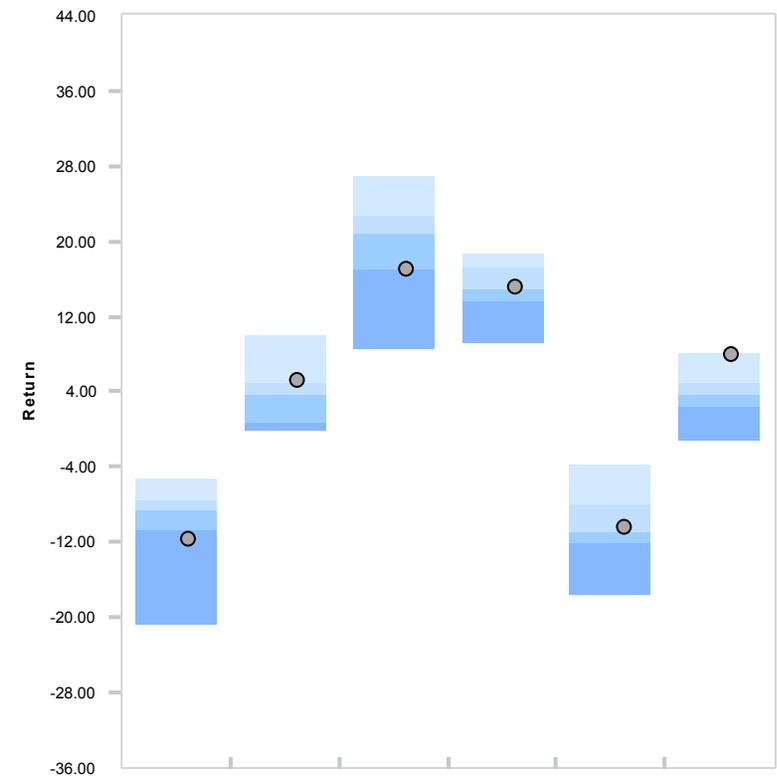
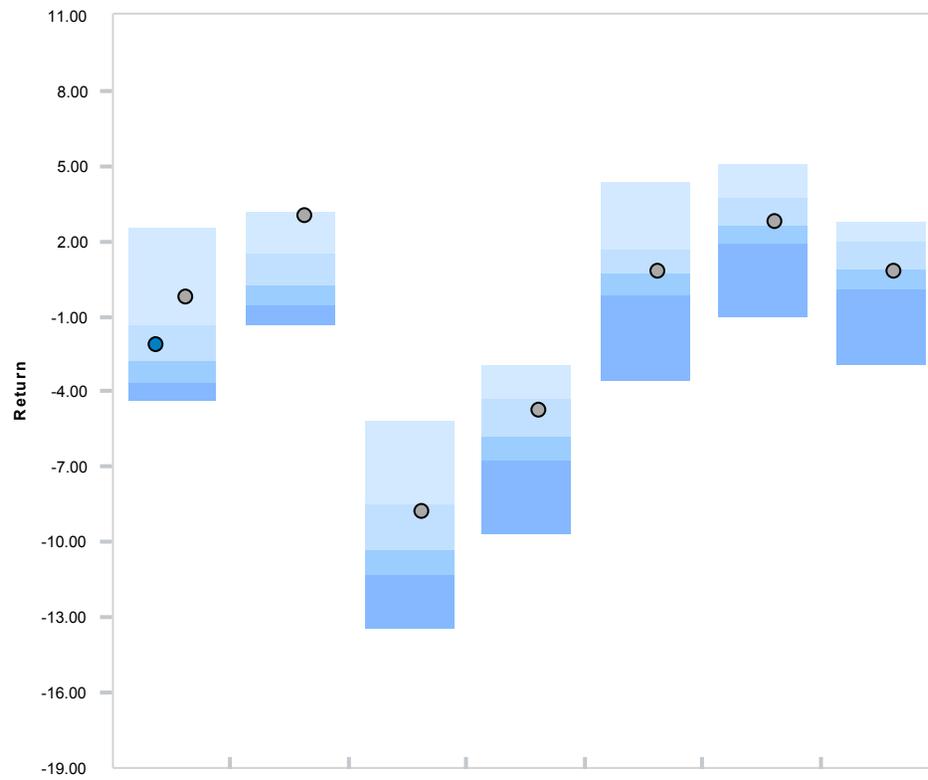


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● (REGX)	-2.32 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC W exUS	-0.26 (18)	3.03 (8)	-8.78 (30)	-4.77 (33)	0.76 (50)	2.73 (49)	0.76 (59)	-11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	-10.42 (40)	8.00 (6)
Median	-2.77	0.24	-10.33	-5.74	0.74	2.63	0.91	-8.62	3.62	20.83	14.87	-10.87	3.76

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
(REGX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	3.30 (35)	-12.10 (73)	0.72 (62)	3.59 (78)	-3.81 (45)	-5.19 (47)
IM International Large Cap Core Equity (MF) Median	2.85	-10.91	0.93	5.05	-4.05	-5.42

Peer Group Analysis - IM International Large Cap Core Equity (MF)

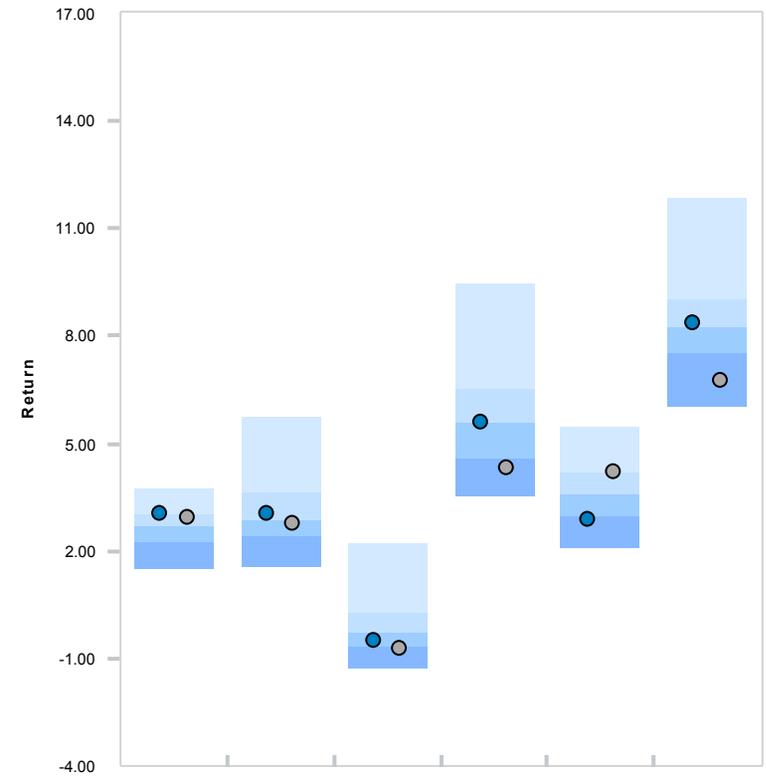
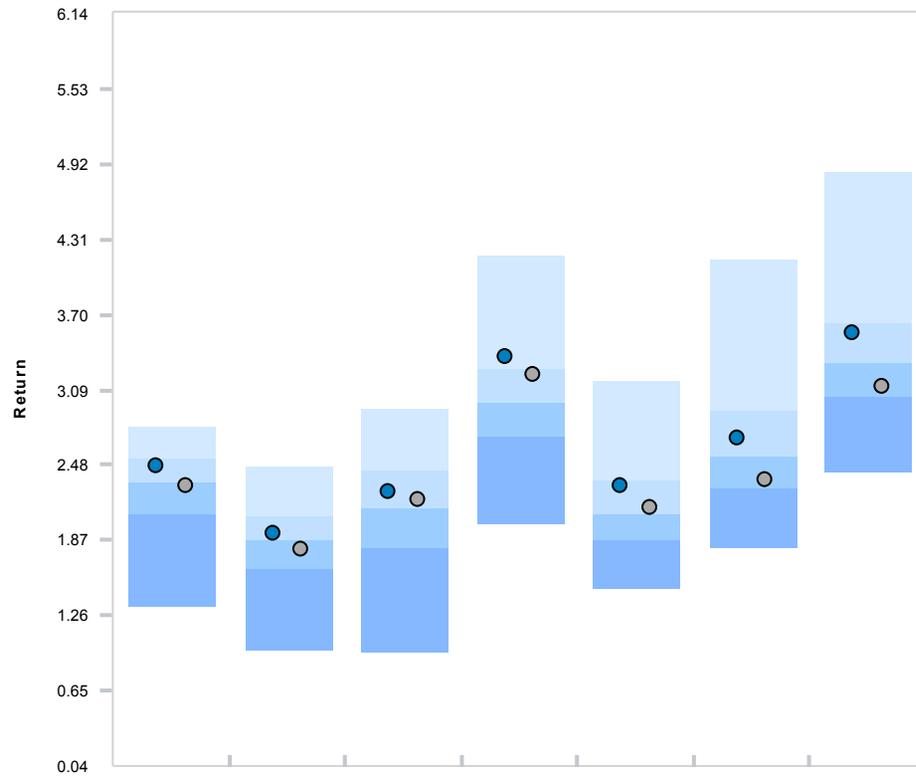


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● (TSWIX)	-2.16 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC W exUS	-0.26 (18)	3.03 (8)	-8.78 (30)	-4.77 (33)	0.76 (50)	2.73 (49)	0.76 (59)	-11.78 (81)	5.22 (21)	16.98 (75)	15.04 (46)	-10.42 (40)	8.00 (6)
Median	-2.77	0.24	-10.33	-5.74	0.74	2.63	0.91	-8.62	3.62	20.83	14.87	-10.87	3.76

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
(TSWIX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	3.30 (35)	-12.10 (73)	0.72 (62)	3.59 (78)	-3.81 (45)	-5.19 (47)
IM International Large Cap Core Equity (MF) Median	2.85	-10.91	0.93	5.05	-4.05	-5.42

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

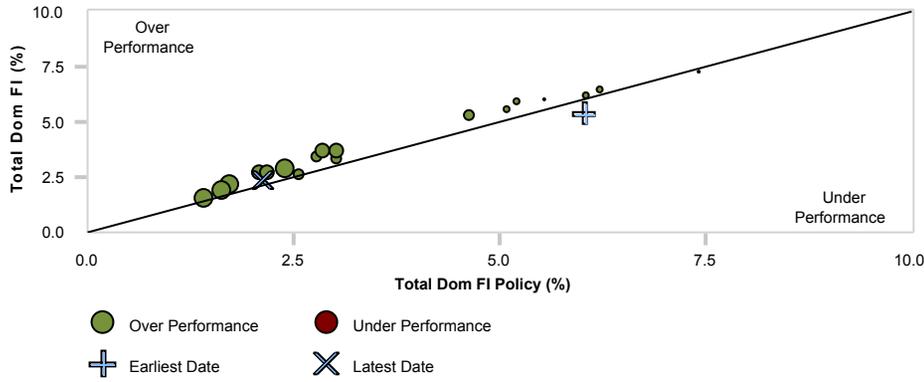


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom FI	2.48 (33)	1.93 (42)	2.27 (36)	3.35 (22)	2.31 (29)	2.69 (41)	3.55 (32)	3.05 (24)	3.05 (40)	-0.51 (67)	5.59 (48)	2.86 (78)	8.33 (47)
● Total Dom FI Policy	2.31 (56)	1.79 (62)	2.20 (46)	3.21 (29)	2.14 (43)	2.36 (70)	3.11 (68)	2.95 (31)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	6.75 (89)
Median	2.34	1.87	2.13	2.99	2.09	2.54	3.30	2.70	2.87	-0.27	5.58	3.60	8.25

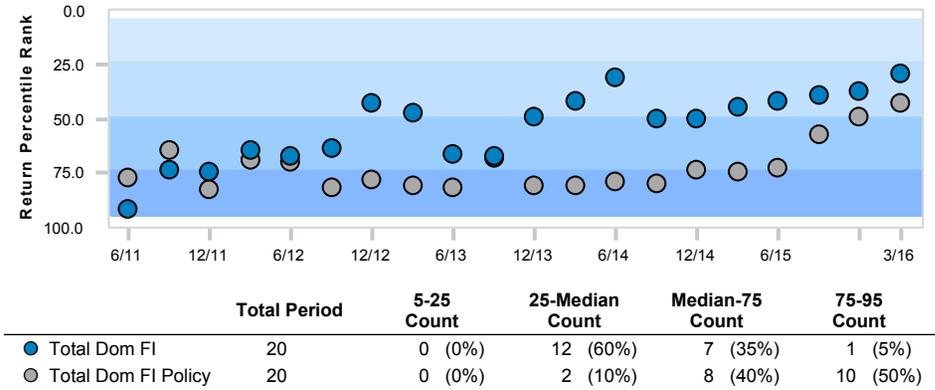
Comparative Performance

	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
Total Dom FI	-0.53 (72)	0.98 (42)	-0.64 (57)	1.53 (35)	1.16 (19)	-0.04 (65)
Total Dom FI Policy	-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

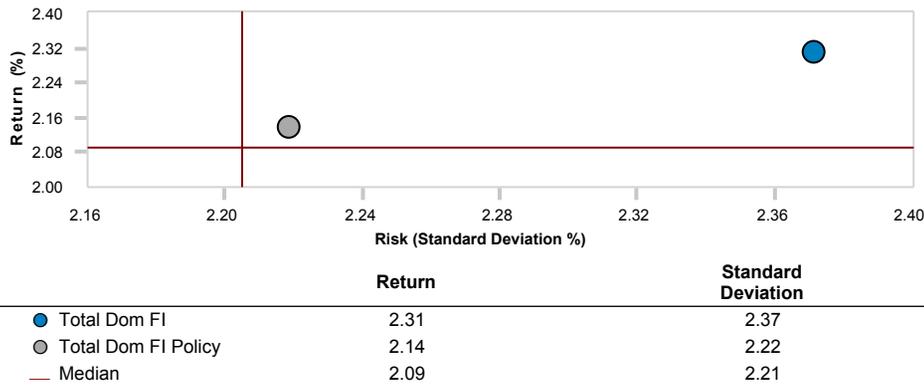
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



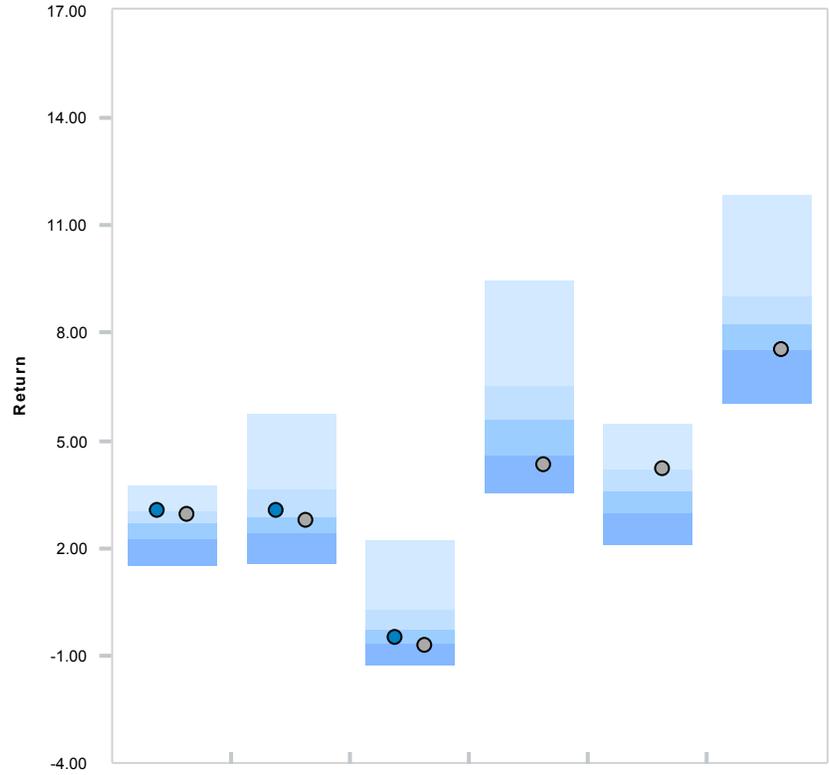
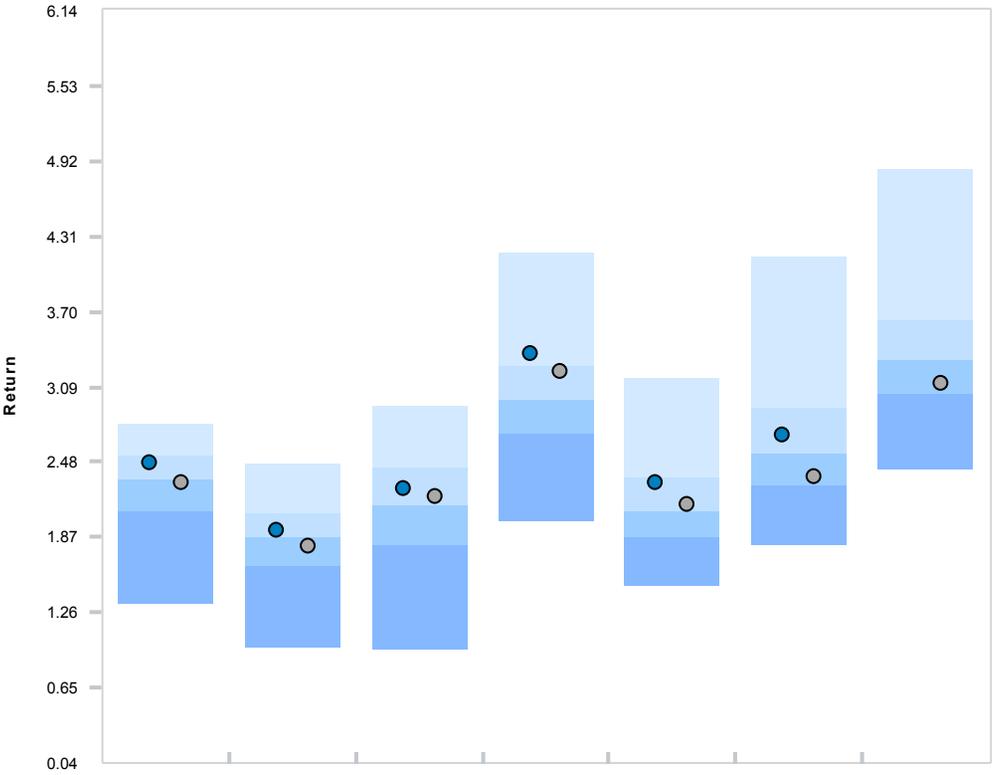
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.36	106.79	105.57	0.07	0.48	0.98	1.05	1.31
Total Dom FI Policy	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
Total Dom FI	0.55	112.23	108.47	0.20	0.78	1.55	1.08	1.06
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.51	1.00	0.98

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

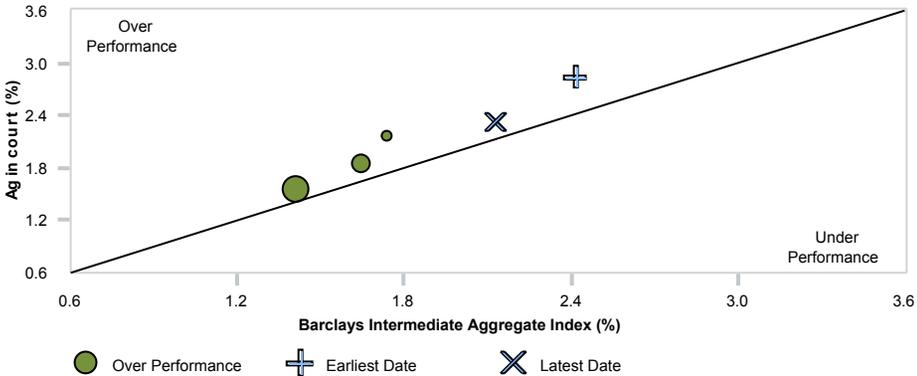


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	2.48 (33)	1.93 (42)	2.27 (36)	3.35 (22)	2.31 (29)	2.69 (41)	N/A	● Agincourt	3.05 (24)	3.05 (40)	-0.51 (67)	N/A	N/A	N/A
○ BC Int 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

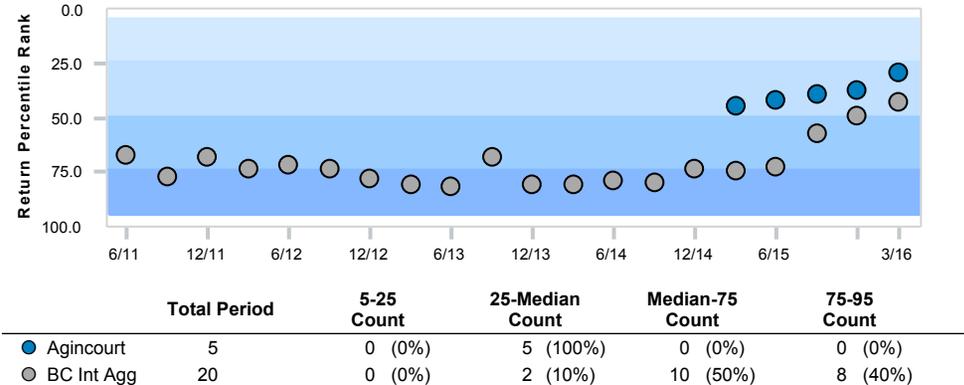
Comparative Performance

	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	-0.53 (72)	0.98 (42)	-0.64 (100)	1.53 (35)	1.16 (19)	-0.04 (65)
Barclays Intermediate Aggregate Index	-0.51 (64)	1.08 (31)	-0.67 (100)	1.32 (79)	1.20 (18)	0.03 (40)
IM U.S. Intermediate Duration (SA+CF) Median	-0.43	0.94	1.47	1.47	0.93	0.01

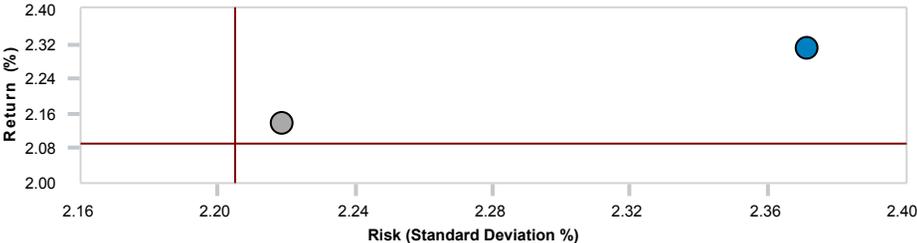
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

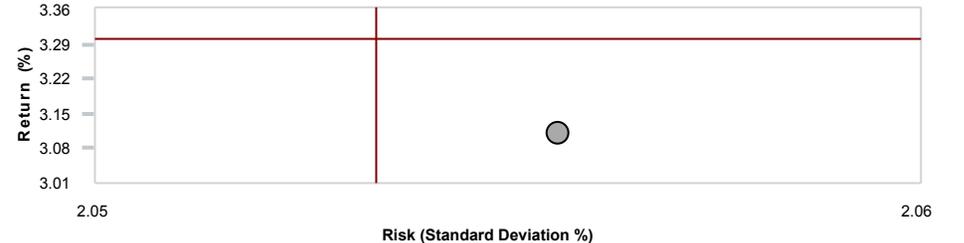


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Agincourt	2.31	2.37
● 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	0.36	106.79	105.57	0.07	0.48	0.98	1.05	1.31
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.23

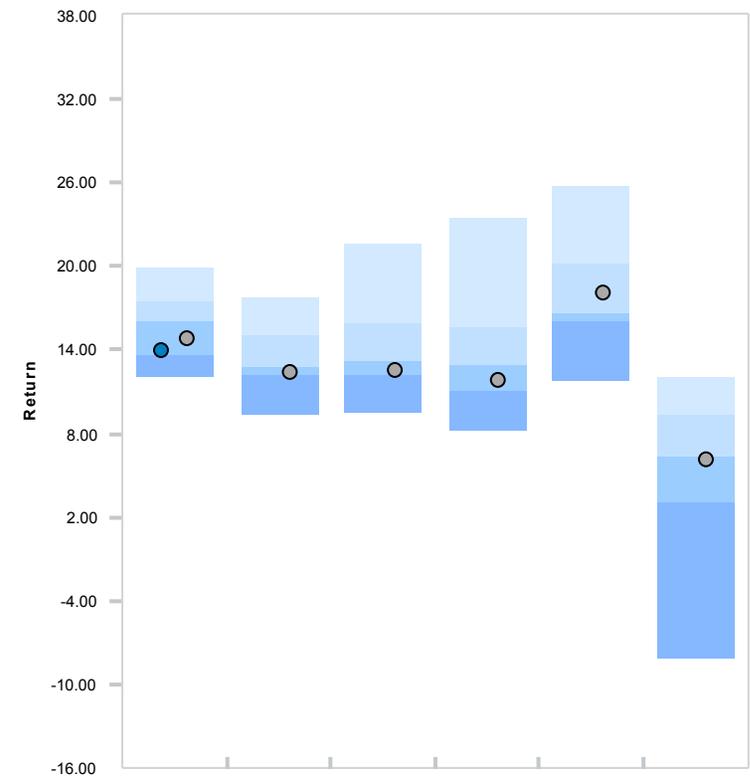
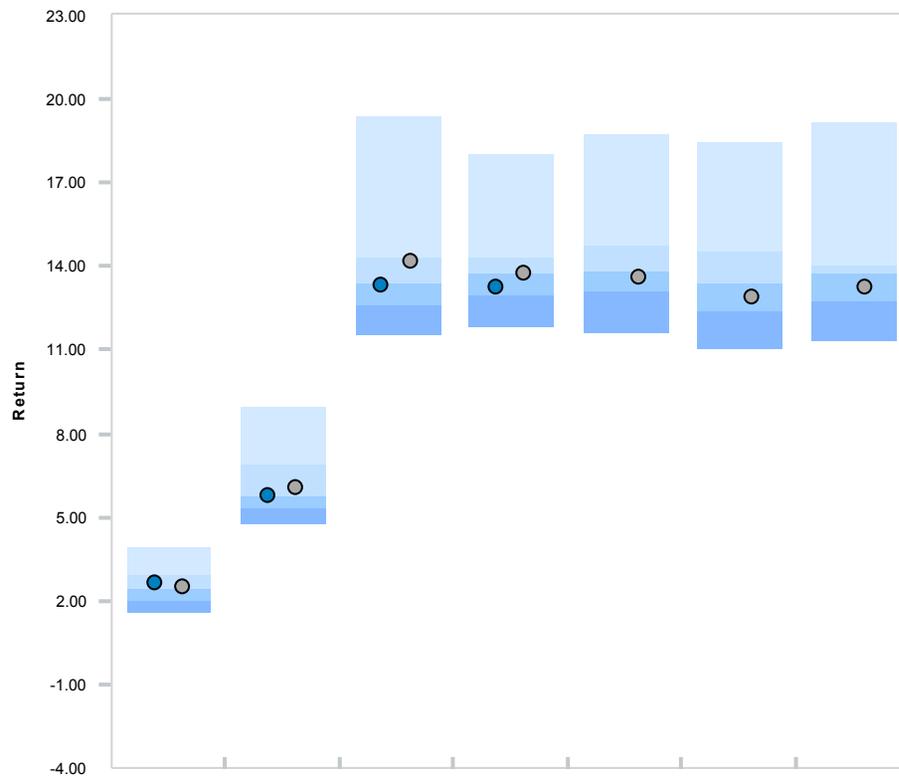
Historical Statistics - 5 Years

	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)	13.33 (55)	13.23 (58)	N/A	N/A	N/A	13.95 (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)	3.72 (52)	4.45 (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 General Employees

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

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

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

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

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

Fernandina Beach General Employees' Retirement System

Fee Analysis

As of March 31, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.49	10,552,906	52,205	
Total Domestic Equity	0.46	9,087,509	41,798	
Brown Growth Equity	0.80	3,201,314	25,611	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter
Highland Core Value	0.50	2,943,137	14,716	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	2,943,058	1,472	0.05 % of Assets
Total International Equity	0.71	1,465,397	10,407	
Europacific Growth (RERGX)	0.49	726,628	3,560	0.49 % of Assets
Transamerica Intl (TSWIX)	0.93	733,193	6,819	0.93 % of Assets
Highland International	0.50	5,576	28	0.50 % of First \$10 M 0.38 % Thereafter
Total Domestic Fixed Income	0.25	4,498,536	11,246	
Agincourt Fixed Income	0.25	4,498,536	11,246	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	470,155	-	0.00 % of Assets
Total Fund	0.46	16,729,883	76,742	

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

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	100.00
Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Barclays U.S. Gov't/Credit	100.00
Feb-2010	
Barclays Intermediate Aggregate Index	100.00
Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

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

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

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

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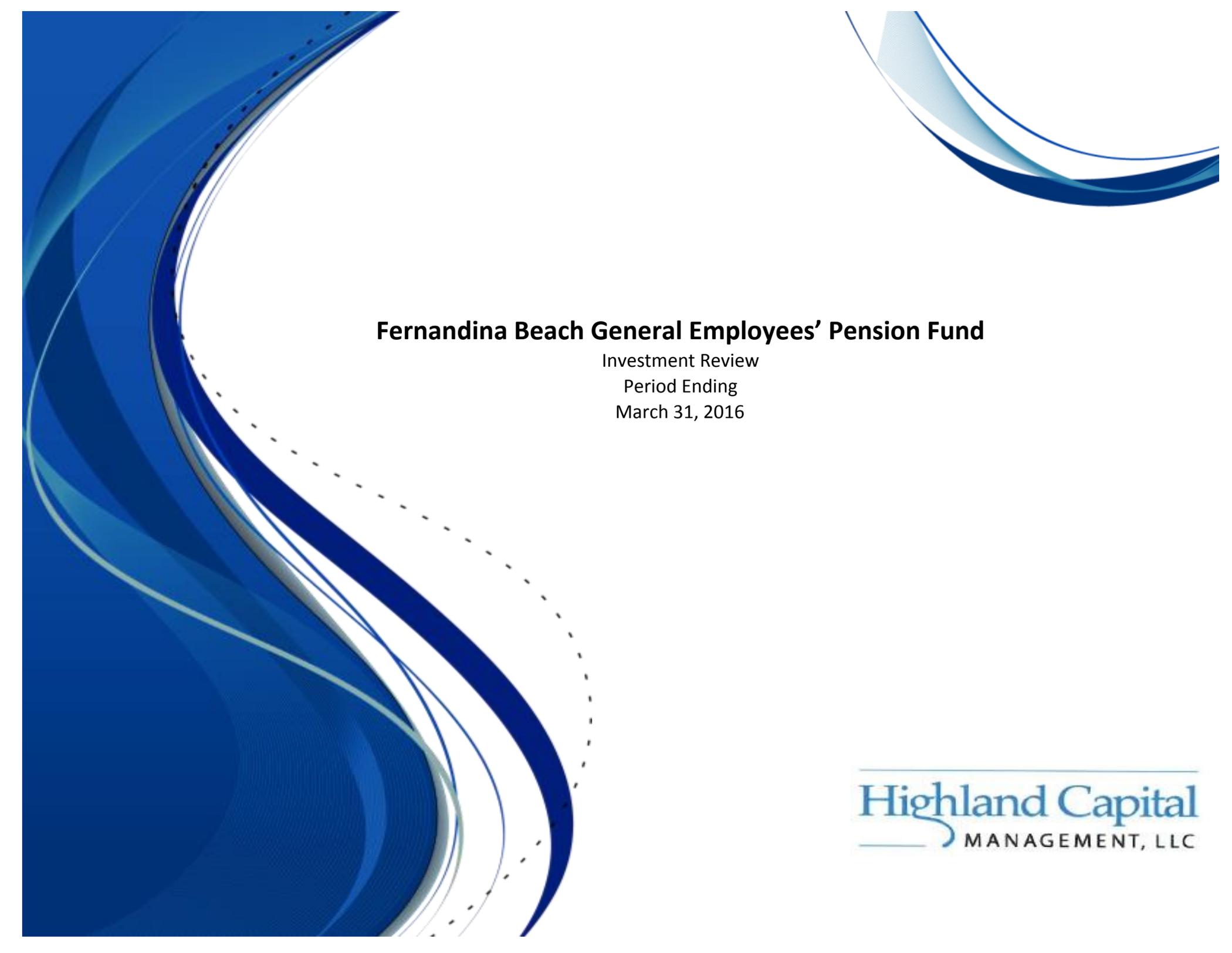
Chicago

Cleveland

Detroit

Pittsburgh

Tulsa



Fernandina Beach General Employees' Pension Fund

Investment Review

Period Ending

March 31, 2016

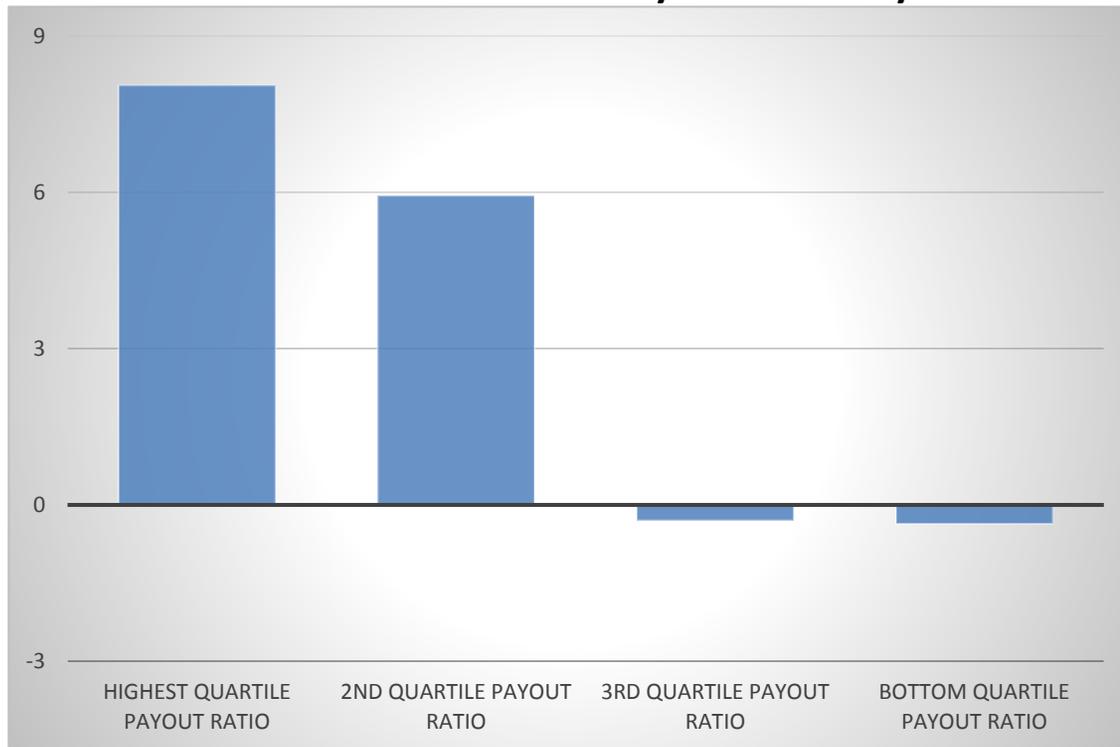
Highland Capital
MANAGEMENT, LLC

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Purchases and Sales	Page 10

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

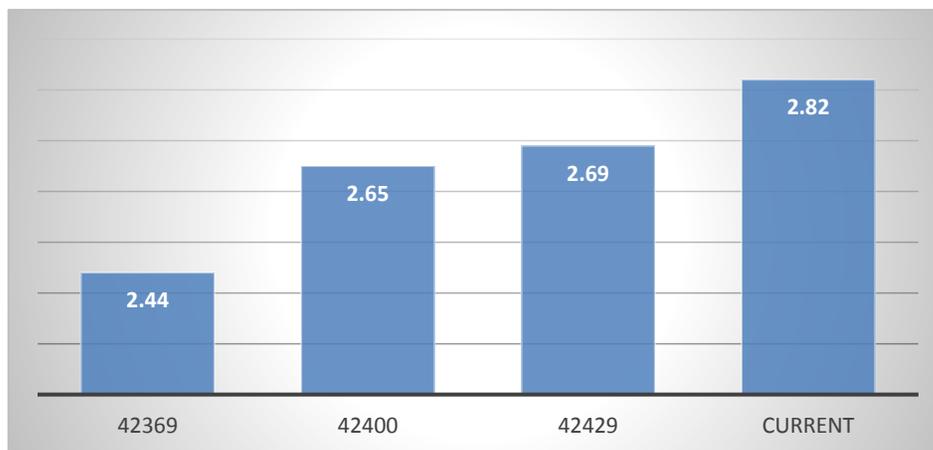


The chart above shows the favoritism investors showed toward managements that favored a high proportion of their profits being paid to shareholders in the form of dividends. Note, this is not a chart of dividend yield, which is the relation of the dividends paid versus the price of the stock, but rather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

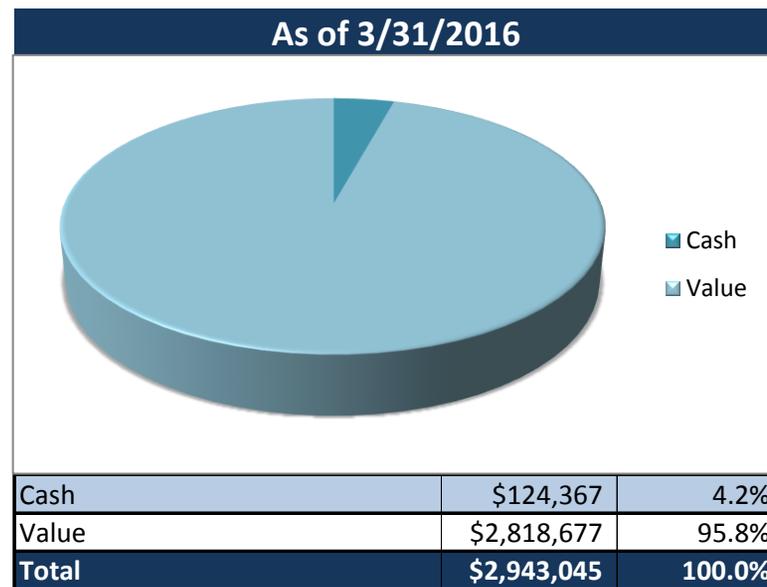
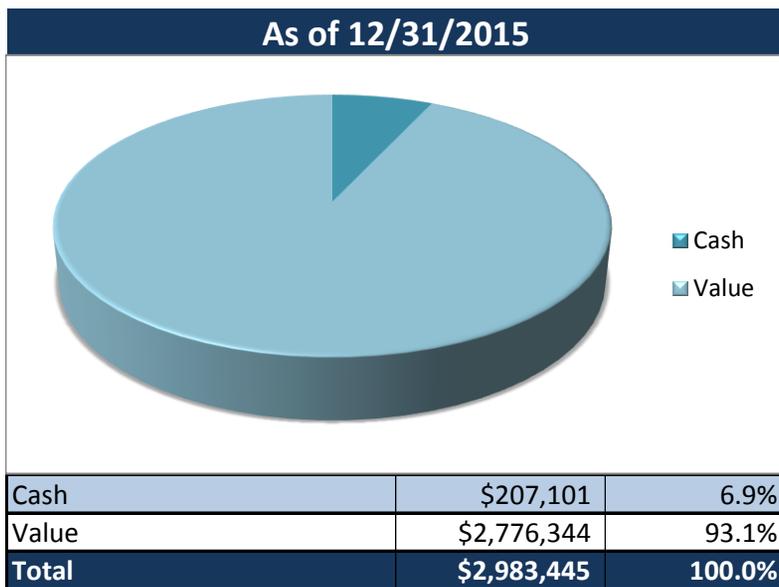
And so at the time of this writing, the portfolio is structured to yield approximately 2.92%, roughly in line with the benchmark, while maintaining value characteristics below the benchmark as you will see in the forensic part of your quarterly reports. There is little to suggest that this strategy will 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

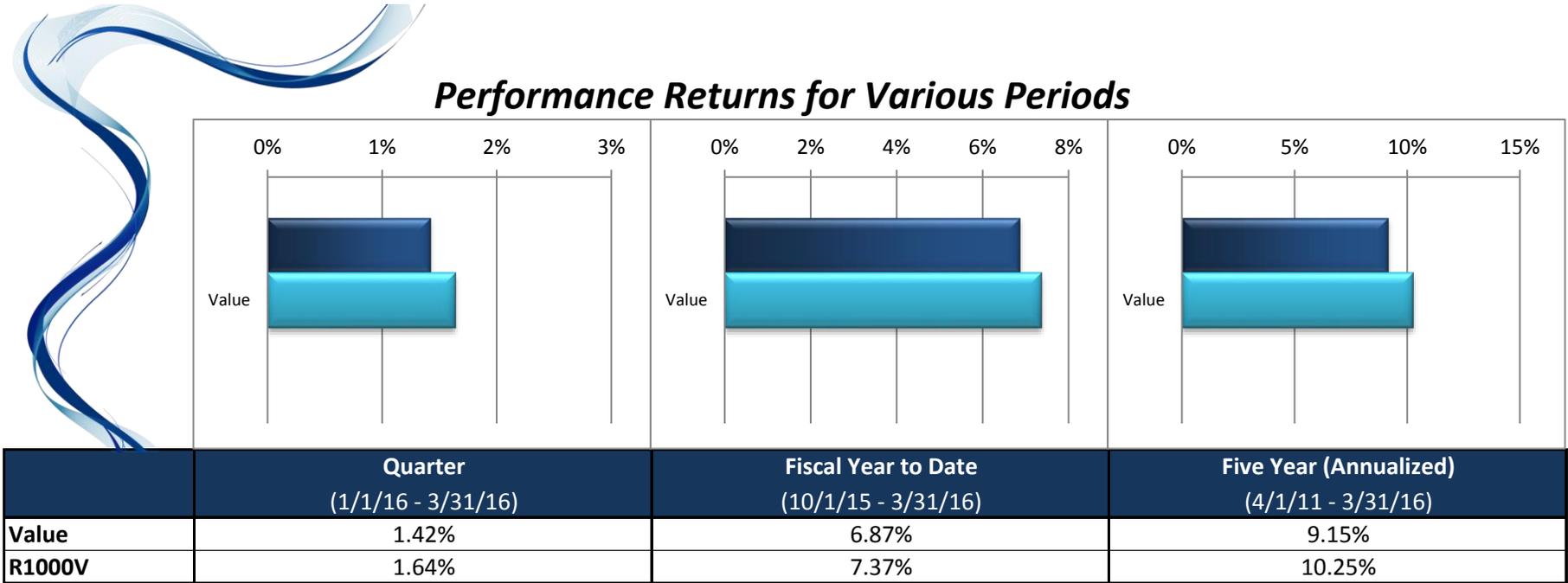
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/16 - 3/31/16)	\$2,983,445	\$2,943,045	-\$40,400	\$0	-\$80,552	\$40,152	1.42%	-----
Fiscal Year to Date (10/1/15 - 3/31/16)	\$2,830,717	\$2,943,045	\$112,327	\$10,455	-\$91,385	\$193,257	6.87%	-----
Five Year (4/1/11 - 3/31/16)	\$3,984,229	\$2,943,045	-\$1,041,185	\$119,082	-\$2,398,673	\$1,238,406	54.95%	9.15%

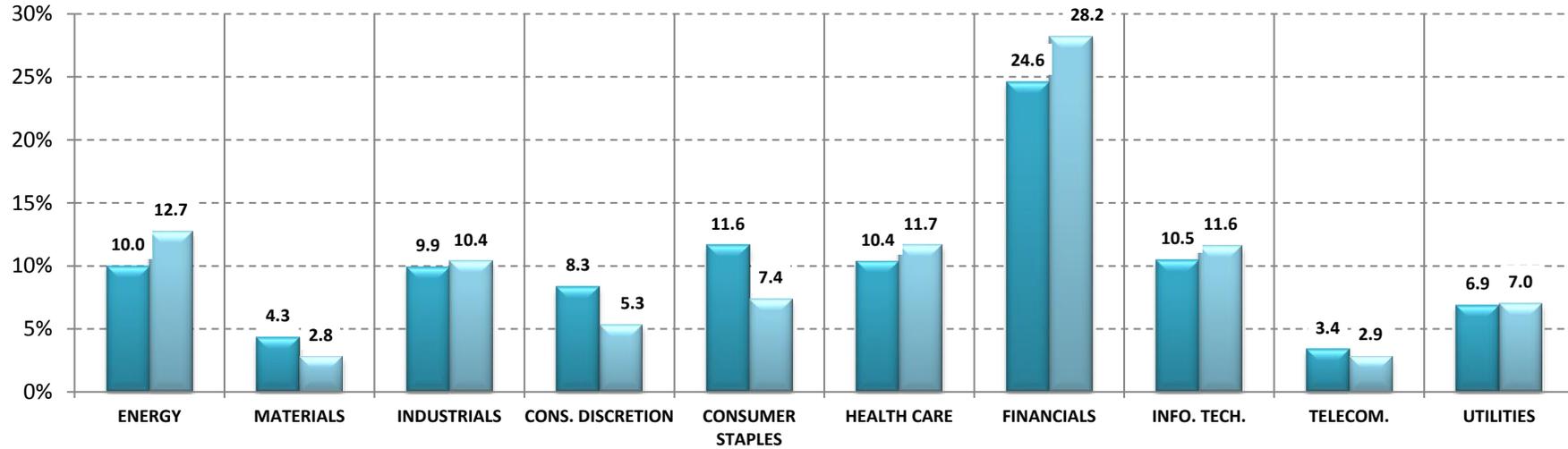
Asset Allocation



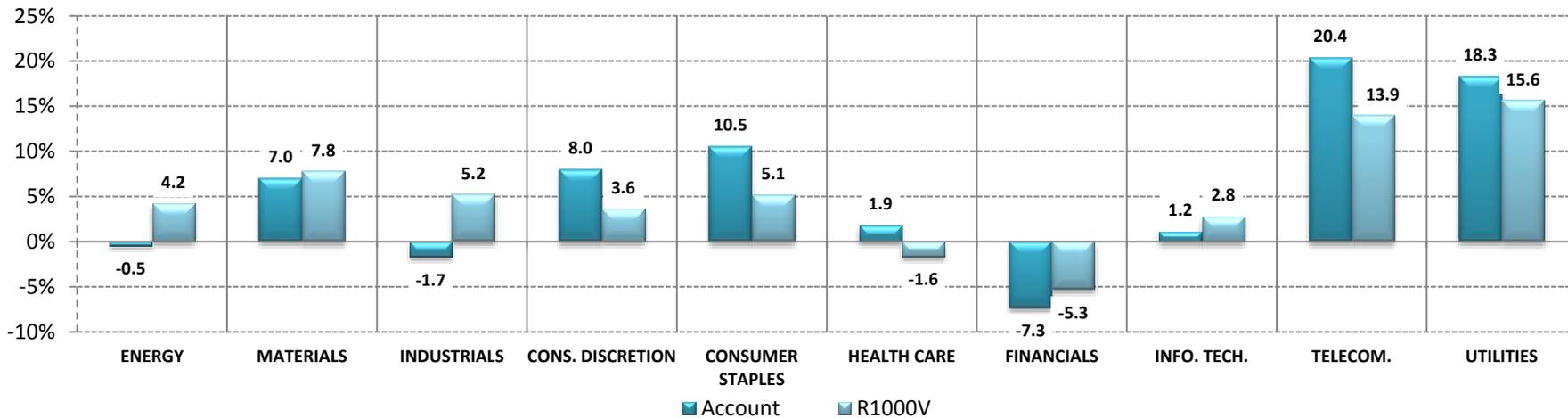
Performance Returns for Various Periods



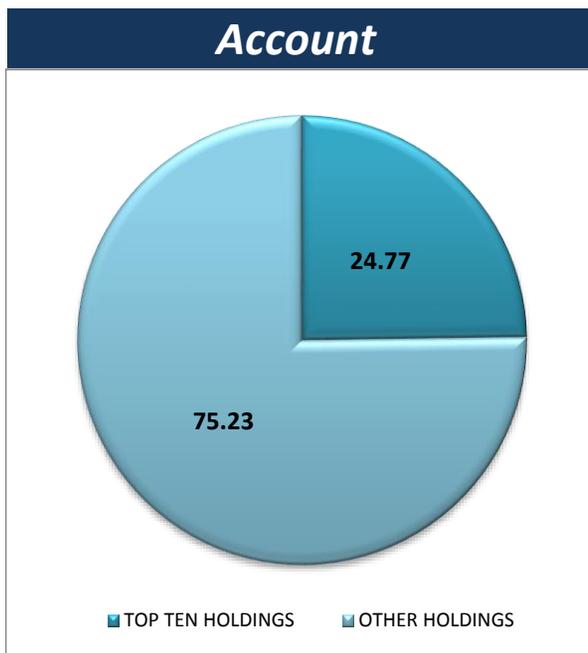
Domestic Equity Sector Allocation vs. R1000V



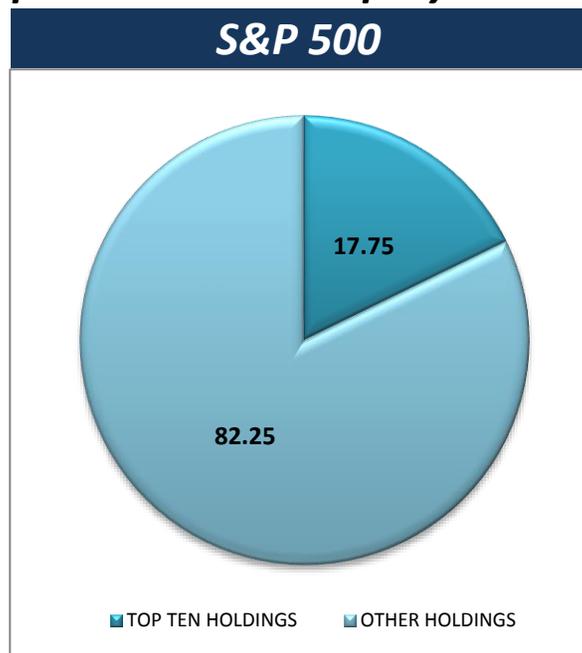
Domestic Equity Quarterly Sector Returns vs. R1000V



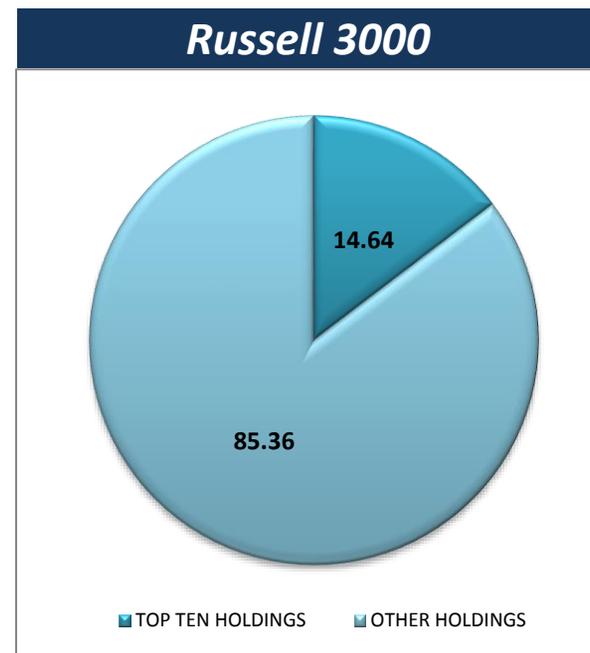
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
EXXON MOBIL CORPORATION	3.26	8.22
JOHNSON & JOHNSON	3.07	5.64
MICROSOFT CORPORATION	2.74	0.51
JP MORGAN CHASE & CO	2.52	-9.71
BERKSHIRE HATHAWAY INC-CL B	2.52	11.88
CVS CORPORATION	2.21	6.55
GENERAL ELECTRIC COMPANY	2.21	6.09
CHEVRON CORP	2.12	6.93
MERCK & COMPANY	2.06	1.93
WELLS FARGO COMPANY	2.06	-8.31



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



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

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		121,258.03		121,258.03	4.1	3.2			
	Dividend Accrual		3,109.33		3,109.33	0.1				
			124,367.36		124,367.36	4.2	3.1			
COMMON STOCK (USD)										
Energy										
626	CHEVRON CORP	42.86	26,829.68	95.40	59,720.40	2.0	4.5			
400	CONOCOPHILLIPS	76.48	30,593.91	40.27	16,108.00	0.5	6.1			
1100	EXXON MOBIL CORPORATION	87.93	96,725.08	83.59	91,949.00	3.1	3.5			
700	HOLLYFRONTIER CORP	44.45	31,111.57	35.32	24,724.00	0.8	3.7			
1700	MARATHON OIL CORP	33.83	57,503.46	11.14	18,938.00	0.6	4.7			
500	MURPHY OIL CORP	61.32	30,658.76	25.19	12,595.00	0.4	5.6			
300	PHILLIPS 66	75.62	22,685.05	86.59	25,977.00	0.9	2.6			
500	VALERO ENERGY CORP	57.41	28,702.75	64.14	32,070.00	1.1	3.0			
			324,810.25		282,081.40	9.6	3.9			
Materials										
700	BEMIS COMPANY INC	37.59	26,314.98	51.78	36,246.00	1.2	2.2			
650	DOW CHEMICAL CO	31.60	20,539.62	50.86	33,059.00	1.1	3.5			
2200	GRAPHIC PACKAGING HOLDING CO	13.47	29,627.41	12.85	28,270.00	1.0	1.6			
600	INTERNATIONAL PAPER	49.63	29,779.38	41.04	24,624.00	0.8	4.1			
			106,261.40		122,199.00	4.2	2.8			
Industrials										
1100	CSX CORPORATION	31.82	35,004.17	25.75	28,325.00	1.0	2.8			
700	DELTA AIR LINES INC	19.16	13,413.69	48.68	34,076.00	1.2	1.0			
1956	GENERAL ELECTRIC COMPANY	27.53	53,841.66	31.79	62,181.24	2.1	2.9			
600	JETBLUE AIRWAYS CORP	21.04	12,626.88	21.12	12,672.00	0.4	0.0			
400	NORFOLK SOUTHERN CORP	73.30	29,320.60	83.25	33,300.00	1.1	2.8			
100	NORTHROP GRUMMAN CORP	122.36	12,235.68	197.90	19,790.00	0.7	1.6			
400	RAYTHEON COMPANY	99.72	39,886.16	122.63	49,052.00	1.7	2.2			
400	UNITED TECHNOLOGIES CORP	111.88	44,752.16	100.10	40,040.00	1.4	2.6			
			241,081.00		279,436.24	9.5	2.3			
Consumer Discretionary										
700	COMCAST CORP CL A	54.71	38,299.01	61.08	42,756.00	1.5	1.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
500	DOLLAR GENERAL CORP	76.15	38,075.60	85.60	42,800.00	1.5	1.1			
2100	FORD MOTOR COMPANY	11.68	24,521.49	13.50	28,350.00	1.0	6.3			
1000	GENERAL MOTORS CO	38.36	38,357.14	31.43	31,430.00	1.1	4.6			
1300	GENTEX CORP	15.19	19,751.16	15.69	20,397.00	0.7	2.1			
800	LENNAR CORP	51.48	41,180.35	48.36	38,688.00	1.3	0.3			
700	MACY'S INC	69.71	48,800.50	44.09	30,863.00	1.0	3.3			
			248,985.25		235,284.00	8.0	2.5			
	Consumer Staples									
600	ARCHER-DANIELS-MIDLAND COMPANY	41.24	24,744.72	36.31	21,786.00	0.7	3.1			
1100	COCA COLA COMPANY	46.65	51,311.37	46.39	51,029.00	1.7	2.9			
100	CONSTELLATION BRANDS INC	89.97	8,997.01	151.09	15,109.00	0.5	0.8			
600	CVS CORPORATION	59.96	35,977.37	103.73	62,238.00	2.1	1.4			
400	INGREDION INC	75.91	30,362.56	106.79	42,716.00	1.5	1.7			
366	KRAFT HEINZ COMPANY	33.24	12,167.46	78.56	28,752.98	1.0	2.9			
500	PHILIP MORRIS INTL INC	96.97	48,485.69	98.11	49,055.00	1.7	4.1			
700	PROCTER & GAMBLE COMPANY	83.76	58,629.90	82.31	57,617.00	2.0	3.2			
			270,676.08		328,302.98	11.2	2.6			
	Health Care									
200	ANTHEM INC	110.96	22,191.84	138.99	27,798.00	0.9	1.8			
100	CIGNA CORPORATION	29.97	2,996.55	137.24	13,724.00	0.5	0.0			
500	HCA HOLDINGS INC	85.00	42,501.75	78.05	39,025.00	1.3	0.0			
800	JOHNSON & JOHNSON	103.58	82,860.04	108.20	86,560.00	2.9	2.8			
1100	MERCK & COMPANY	58.81	64,689.68	52.91	58,201.00	2.0	3.4			
1300	PFIZER INC	28.79	37,425.71	29.64	38,532.00	1.3	3.8			
400	QUEST DIAGNOSTICS INC	60.56	24,225.76	71.45	28,580.00	1.0	2.1			
			276,891.34		292,420.00	9.9	2.4			
	Financials									
700	AFLAC INC	51.02	35,714.07	63.14	44,198.00	1.5	2.5			
500	ALLSTATE CORP	46.46	23,230.98	67.37	33,685.00	1.1	1.8			
600	AMERICAN FINANCIAL GROUP INC	47.30	28,380.48	70.37	42,222.00	1.4	2.9			
300	AMERIPRISE FINANCIAL INC	97.75	29,323.95	94.01	28,203.00	1.0	2.9			
2215	BANK OF AMERICA CORPORATION	22.32	49,447.19	13.52	29,946.80	1.0	1.5			
500	BERKSHIRE HATHAWAY INC-CL B	129.18	64,591.07	141.88	70,940.00	2.4	0.0			
700	CAPITAL ONE FINANCIAL CORPORATION	86.87	60,806.41	69.31	48,517.00	1.6	2.3			
300	CITIGROUP INC	90.44	27,132.40	41.75	12,525.00	0.4	0.5			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1200	JP MORGAN CHASE & CO	49.81	59,774.94	59.22	71,064.00	2.4	2.9			
600	LINCOLN NATIONAL CORP	53.51	32,107.08	39.20	23,520.00	0.8	2.2			
700	METLIFE INC	54.54	38,176.64	43.94	30,758.00	1.0	3.4			
600	RAYMOND JAMES FINANCIAL INC	57.02	34,211.92	47.61	28,566.00	1.0	1.6			
400	REINSURANCE GROUP OF AMERICA	78.10	31,238.88	96.25	38,500.00	1.3	1.5			
1500	SUNTRUST BANKS INC	42.87	64,298.29	36.08	54,120.00	1.8	2.7			
361	SYNCHRONY FINANCIAL	20.99	7,578.84	28.66	10,346.26	0.4	0.0			
600	TORCHMARK CORP	49.82	29,891.84	54.16	32,496.00	1.1	1.0			
900	US BANCORP	43.08	38,773.53	40.59	36,531.00	1.2	2.5			
1200	WELLS FARGO COMPANY	49.40	59,277.12	48.36	58,032.00	2.0	3.1			
			713,955.63		694,170.06	23.6	2.1			
	Information Technology									
500	BOOZ ALLEN HAMILTON HOLDINGS	29.82	14,910.59	30.28	15,140.00	0.5	1.8			
1600	CISCO SYSTEMS INC	26.88	43,012.05	28.47	45,552.00	1.5	3.0			
1800	EMC CORP-MASS	24.11	43,394.58	26.65	47,970.00	1.6	1.7			
1700	INTEL CORPORATION	22.84	38,831.09	32.35	54,995.00	1.9	3.0			
900	MICRON TECHNOLOGY INC	31.01	27,906.30	10.47	9,423.00	0.3	0.0			
1400	MICROSOFT CORPORATION	45.82	64,146.98	55.23	77,322.00	2.6	2.4			
1100	ORACLE CORPORATION	42.64	46,901.13	40.91	45,001.00	1.5	1.5			
			279,102.72		295,403.00	10.0	2.2			
	Telecommunication Services									
1100	AT&T INC	34.86	38,344.45	39.17	43,087.00	1.5	4.8			
800	CENTURYTEL INC	37.00	29,602.24	31.96	25,568.00	0.9	6.8			
500	VERIZON COMMUNICATIONS	53.50	26,752.05	54.08	27,040.00	0.9	4.1			
			94,698.74		95,695.00	3.3	5.1			
	Utilities									
295	ATMOS ENERGY CORP	52.64	15,530.16	74.26	21,906.70	0.7	2.2			
800	CMS ENERGY CORP	27.52	22,016.80	42.44	33,952.00	1.2	2.8			
500	PG&E CORP	56.87	28,436.20	59.72	29,860.00	1.0	3.0			
700	PINNACLE WEST CAPITAL	56.95	39,865.71	75.07	52,549.00	1.8	3.3			
700	PUBLIC SERVICE ENTERPRISE GP	41.89	29,325.73	47.14	32,998.00	1.1	3.4			
1900	THE AES CORPORATION	15.25	28,974.05	11.80	22,420.00	0.8	3.5			
			164,148.65		193,685.70	6.6	3.1			
			2,720,611.05		2,818,677.38	95.8	2.6			
			2,844,978.41		2,943,044.74	100.0	2.7			
TOTAL PORTFOLIO			2,844,978.41		2,943,044.74	100.0	2.7			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
CONVERGEX							
3/30/16	4/4/16	1,100.00	COCA COLA COMPANY	46.65	51,311.37	0.05	55.00
3/9/16	3/14/16	1,200.00	WELLS FARGO COMPANY	49.40	59,277.12	0.05	60.00
					110,588.49	0.05	115.00
FBN SECURITIES							
3/22/16	3/28/16	100.00	CHEVRON CORP	96.29	9,628.68	0.02	2.00
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	500.00	VERIZON COMMUNICATIONS	53.50	26,752.05	0.02	10.00
					68,886.72	0.02	18.00
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	1,200.00	GENERAL ELECTRIC COMPANY	30.99	37,185.60	0.04	48.00
2/12/16	2/18/16	600.00	JETBLUE AIRWAYS CORP	21.04	12,626.88	0.04	24.00
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	700.00	PROCTER & GAMBLE COMPANY	83.76	58,629.90	0.04	28.00
					163,792.08	0.04	132.00
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
1/13/16	1/19/16	100.00	GENERAL MOTORS CO	30.50	3,050.48	0.01	1.00
3/30/16	4/4/16	100.00	METLIFE INC	44.55	4,454.54	0.01	1.00
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	100.00	TESORO CORP	85.03	8,503.44	0.01	1.00
					55,351.47	0.01	8.00
Reynolds Securities							
1/4/16	1/7/16	300.00	BERKSHIRE HATHAWAY INC-CL B	129.71	38,912.97	0.02	6.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/15/16	3/18/16	300.00	PHILIP MORRIS INTL INC	96.28	28,882.65	0.02	6.00
					67,795.62	0.02	12.00
strategas							
1/13/16	1/19/16	300.00	FORD MOTOR COMPANY	12.20	3,660.78	0.03	9.00
1/7/16	1/12/16	500.00	GRAPHIC PACKAGING HOLDING CO	12.47	6,236.60	0.03	15.00
					9,897.38	0.03	24.00
PURCHASES SUBTOTAL					505,353.86	0.04	321.00
						0.04	321.00

Fernandina Beach General Employees' Pension Fund

Period Ending 3/31/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
CONVERGEX							
2/5/16	2/10/16	200.00	TYSON FOODS INC-CL A	58.39	11,678.06	0.05	10.00
FBN SECURITIES							
1/20/16	1/25/16	535.00	AMERICAN WATER WORKS CO	60.16	32,184.89	0.02	10.70
3/29/16	4/1/16	400.00	VOYA FINANCIAL INC	29.96	11,982.77	0.02	8.00
					44,167.66	0.02	18.70
JNK SEC							
2/8/16	2/11/16	200.00	TYSON FOODS INC-CL A	59.67	11,934.98	0.03	6.00
2/10/16	2/16/16	300.00	UNION PACIFIC CORP	77.39	23,218.35	0.03	9.00
					35,153.33	0.03	15.00
Jones Trading							
2/8/16	2/11/16	200.00	CONOCOPHILLIPS	33.92	6,783.51	0.04	8.00
1/13/16	1/19/16	400.00	EXPRESS SCRIPTS HOLDING COMPANY	80.06	32,022.45	0.04	16.00
3/15/16	3/18/16	800.00	TRINITY INDUSTRIES INC	17.79	14,231.12	0.04	32.00
3/30/16	4/4/16	600.00	TYSON FOODS INC-CL A	67.26	40,355.17	0.04	24.00
1/4/16	1/7/16	600.00	WR BERKLEY CORP	53.09	31,855.15	0.04	24.00
					125,247.40	0.04	104.00
KNIGHT							
2/3/16	2/8/16	100.00	CONSTELLATION BRANDS INC	150.49	15,048.72	0.01	1.00
Reynolds Securities							
3/17/16	3/22/16	1,600.00	BANK OF AMERICA CORPORATION	13.18	21,090.09	0.02	32.00
2/17/16	2/22/16	400.00	CINTAS CORP	82.75	33,099.59	0.02	8.00
					54,189.68	0.02	40.00
strategas							
3/24/16	3/30/16	200.00	ALASKA AIR GROUP INC	79.94	15,987.83	0.03	6.00
3/21/16	3/24/16	600.00	CBS CORP CL B	53.80	32,280.14	0.03	18.00
3/4/16	3/9/16	150.00	CINTAS CORP	87.05	13,056.85	0.03	4.50
3/29/16	4/1/16	800.00	CITIGROUP INC	41.30	33,041.76	0.03	24.00
3/8/16	3/11/16	200.00	NORTHROP GRUMMAN CORP	186.55	37,310.31	0.03	6.00
2/12/16	2/18/16	400.00	SOUTHWEST AIRLINES CO	35.35	14,140.49	0.03	12.00
3/30/16	4/4/16	300.00	TESORO CORP	87.15	26,145.18	0.03	9.00
3/23/16	3/29/16	200.00	UNITEDHEALTH GROUP INC	129.56	25,912.47	0.03	6.00
					197,875.03	0.03	85.50
SALES SUBTOTAL					483,359.88	0.03	274.20
						0.03	274.20





THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
3/30/2016	13518

Bill To
City of Fernandina Beach General Employees' 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

January 31, 2016

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

Invoice Number

In Reference To: General Employees' Pension

9312

27743

Professional Services

	<u>Hours</u>	<u>Amount</u>
1/4/2016 Telephone conference with C. Best re: trustee switch.	0.20	78.80
1/25/2016 Telephone conferences with T. Delegal and D. Miller re: R. Marley.	0.50	197.00
For professional services rendered	0.70	\$275.80
Previous balance		\$920.47
Accounts receivable transactions		
1/12/2016 Payment - thank you. Check No. 979918		(\$920.47)
Total payments and adjustments		(\$920.47)
Balance due		<u>\$275.80</u>

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

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

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

Invoice Number

In Reference To: General Employees' Pension

9312

27857

Professional Services

	<u>Hours</u>	<u>Amount</u>
2/1/2016 Telephone conference with T. Delegal re: Marley settlement.	0.20	78.80
2/2/2016 Review of revised documents from T. Delegal re: Marley.	0.20	78.80
2/11/2016 Preparation and attendance at Board Meeting.	1.40	551.60
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	3.90	\$1,221.40

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 \$1,348.60

Previous balance \$275.80

Accounts receivable transactions

3/8/2016 Payment - thank you. Check No. 988235 (\$275.80)

Total payments and adjustments (\$275.80)

	<u>Amount</u>
Balance due	<u>\$1,348.60</u>

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

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



April 7, 2016

Invoice Number: 12082

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2016 Portfolio Value:		\$ 2,943,044.74
Exclude Dividend Accrual		<u>- 3,109.33</u>
Billable Value		\$ 2,939,935.41

Quarterly Fee Based On:

\$ 2,939,935 @ 0.50% per annum	\$ 3,674.92
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:

For the Period 1/1/2016 through 3/31/2016	<u>\$ 3,674.92</u>
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Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 3,674.92</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

300000 split

4/13/2016



INVOICE

#4748

INVOICE FOR PAYMENT

Ms. Teresa Bryan

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940 3/31/2016 \$4,498,536.00

\$4,498,536.00	x	0.2500 %	=	\$11,246.34
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Total Annual Fee **\$11,246.34**

Total Quarterly Fee Due **\$2,811.59**

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

General Employees:

Account #(450079900.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 4,873,035.00
FOR THE PERIOD 12/31/15 TO 03/31/16

670.04-

Account #(450079920.1) No Fee Account closing

Account #(450079930.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 2,939,861.00
FOR THE PERIOD 12/31/15 TO 03/31/16
QUARTERLY FEE

404.23-

Account #(450079940.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 4,465,272.00
FOR THE PERIOD 12/31/15 TO 03/31/16
QUARTERLY FEE

613.98-

Account #(450079950.1)

04/25/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 3,199,412.00
FOR THE PERIOD 12/31/15 TO 03/31/16
CURRENT QUARTERLY FEE

439.92-

\$2,128.17



Invoice Date: 03/31/2016
Invoice Number: 20160331-220-24761-A

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

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

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

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 6,398.82
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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: 20160331-220-24761-A

Period Market Values (USD)

03/31/2016

Fernandina Beach Police Officers' and Firefighters' Pension Plan - fernan01 Market Value	3,490,672.33
Total Adjusted Market Value	<u>\$ 3,490,672.33</u>
Fernandina Beach General Employees' Pension Plan - feman02 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 (feman02) 6,398.82
47.8% :
Fee Total: \$ 6,398.82

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 6,398.82

Total Amount Due: \$ 6,398.82

Investor Summary

City of Fernandina Beach General Employees' Pension Plan Account No. 1321

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.

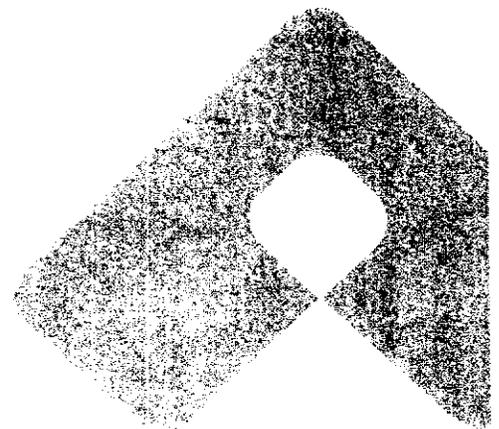
AMERICAN CORE REALTY FUND

City of Fernandina Beach General Employees' 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

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

Date	Invoice #
4/29/2016	8681

Bill To
City of Fernandina Beach
General Employees'
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
Benefit Calculations: FULLARD, ROONEY (2)	600.00
Preparation of the 2015 Chapter 112.664 compliance disclosure.	3,000.00

Balance Due \$3,755.00

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
Finance Department

May 2, 2016

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

Subject: City of Fernandina Beach General Employees
Pension Plan Account Number 450079900

Dear Pension Payroll:

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

Aaron M Wilder

Name:	Aaron M Wilder
Social Security Number:	
Date of Birth	
Date of Hire	November 30, 2015
Date of Release	April 14, 2016
Pre-Tax Portion	\$694.39
Total Refund	\$694.39

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

Sincerely,


Patti Clifford
Controller

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



City of Fernandina Beach
Finance Department

March 24, 2016

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

Subject: City of Fernandina Beach General Employees
Pension Plan Account Number 450079900

Dear Pension Payroll:

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

Wally L Gonzalez

Name:	Wally L Gonzalez
Social Security Number:	
Date of Birth	
Date of Hire	November 9, 2015
Date of Release	February 8, 2016
Pre-Tax Portion	\$623.22
Total Refund	\$623.22

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

Sincerely,


Patti Clifford
Controller

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

**CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN**

AUTHORIZATION FOR PAYMENT FROM FUND

TO:

SUBJECT: Authorization from Board of Trustees for Payment from Fund

Name of Payee: Carol Cibel

Social Security Number: _____

Address for Payment Purposes: P.O. Box 15112
Fernandina Beach, FL 32035

Amount of Payment: \$182,713.85 DROP balance - \$2,611.20 monthly

Retirement benefit, payable monthly for life, first payment to be made June 1, 2016 and subsequent payments the first day of each month thereafter. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

____ Retirement benefit, payable monthly for life, first payment to be made _____, 20____ and subsequent payments the first day of each month thereafter, until _____, 20____, upon which date all remaining monthly payments shall be reduced to \$_____.

____ Disability benefit, payable until terminated by further written notice from Board. (Upon death of the payee, please notify the Board of Trustees for further instruction concerning survivor benefits, if any.)

____ Death Benefit, payable to Beneficiary of Member, first payment to be made _____, 20____ and subsequent payments on the first day of each month, with the last payment on _____, 20____. (Upon the death of the payee, please notify the Board for further instructions.)

Lump sum amount of \$ 182,713.85 (Member Contributions, PLOP, DROP, etc) (If Refund of Member Contributions, includes \$_____ pretax and \$_____ after tax)

The foregoing authorization and direction for payment has been made pursuant to directions and authority of the Board of Trustees.

BOARD OF TRUSTEES

By: _____

Date of Issuance: _____

(1 copy for Disbursing Agent, 1 copy for Board)

City of Fernandina Beach General Employees' Pension Plan

Notification of DROP Retirement Benefits (Final as of June 14, 2011)

Member's Name: Carol Cibel

Date of Birth:

Years of Credited Service: 26.3726

Benefit Rate: 2.75% per Year of Credited Service.

<u>Calendar Year Earnings History</u>	
2011	47,470.37
2010	45,226.96
2009	47,906.96
2008	47,022.38
2007	46,046.11
2006	26,361.19 (Partial Year)

Average Final Compensation: \$4,333.90

Early Retirement Reduction: 11.17%

<u>Form of Benefit</u>	<u>Monthly Benefits Payable to DROP as of June 1, 2011</u>	
For Retiree's Lifetime Only	2,792.06	
For Retiree's Lifetime with 120 Payments Guaranteed	2,767.47	
	<u>Before 1/1/29</u>	<u>1/1/29 and After</u>
Social Security Option* to Age 67 (For Retiree's Lifetime Only)	2,932.21	2,151.04
	<u>Before 1/1/26</u>	<u>1/1/26 and After</u>
Social Security Option* to Age 64 (For Retiree's Lifetime Only)	2,947.80	2,322.86

*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.

	<u>To Retiree</u>	<u>To Surviving Joint Annuitant</u>
For Retiree's Lifetime with 100% continued to Joint Annuitant	2,611.20	2,611.20
For Retiree's Lifetime with 75% continued to Joint Annuitant	2,654.18	1,990.64
For Retiree's Lifetime with 66 2/3% continued to Joint Annuitant	2,668.82	1,779.30
For Retiree's Lifetime with 50% continued to Joint Annuitant	2,698.60	1,349.30

(Joint Annuitant Information for Survivorship Options: Irving Cibel, Male, Born:)

Prepared By: 

Reviewed By: 

Foster & Foster, Inc.



July 1, 2011

VIA EMAIL AND MAIL

CONFIDENTIAL

Ms. Teresa Bryan, H.R. Generalist
City of Fernandina Beach
P.O. Box 668
204 Ash Street
Fernandina Beach, FL 32034

Re: General Employees' Pension Plan

Dear Ms. Bryan:

Enclosed is the Notification of DROP Balance Form for the following Member of the referenced Plan:

CIBEL, Carol

Earnings for Ms. Cibel are based on her choice of monthly benefit and a fixed effective annual rate of 6.5%, convertible monthly. Provided she does not change her interest accrual option, it is unnecessary for us to provide her with further DROP updates. Please notify us prior to her termination in the DROP for verification of the lump sum distribution or rollover amount.

If you have any questions, please let me know.

Sincerely,

Thaddeus E. Wasowicz
TEW/lsw

Enclosures

City of Fernandina Beach General Employees' Pension Plan

Notification of DROP Balance
(Determined as of June 30, 2011)

Member's Name: Carol J. Cibel

Monthly Benefit: \$2,611.20

<u>Deposit Date</u>	<u>Benefit Deposit</u>	<u>Member's Earnings</u>	<u>DROP Balance</u>
June 30, 2011	\$2,611.20	\$13.74	\$2,624.94
July 31, 2011	2,611.20	0.00	5,236.14
August 31, 2011	2,611.20	0.00	7,847.34
September 30, 2011	2,611.20	124.38	10,582.92
October 31, 2011	2,611.20	0.00	13,194.12
November 30, 2011	2,611.20	0.00	15,805.32
December 31, 2011	2,611.20	250.66	18,667.18
January 31, 2012	2,611.20	0.00	21,278.38
February 29, 2012	2,611.20	0.00	23,889.58
March 31, 2012	2,611.20	378.94	26,879.72
April 30, 2012	2,611.20	0.00	29,490.92
May 31, 2012	2,611.20	0.00	32,102.12
June 30, 2012	2,611.20	509.26	35,222.58
July 31, 2012	2,611.20	0.00	37,833.78
August 31, 2012	2,611.20	0.00	40,444.98
September 30, 2012	2,611.20	641.65	43,697.83
October 31, 2012	2,611.20	0.00	46,309.03
November 30, 2012	2,611.20	0.00	48,920.23
December 31, 2012	2,611.20	776.14	52,307.57
January 31, 2013	2,611.20	0.00	54,918.77
February 28, 2013	2,611.20	0.00	57,529.97
March 31, 2013	2,611.20	912.77	61,053.94
April 30, 2013	2,611.20	0.00	63,665.14
May 31, 2013	2,611.20	0.00	66,276.34
June 30, 2013	2,611.20	1,051.55	69,939.09
July 31, 2013	2,611.20	0.00	72,550.29
August 31, 2013	2,611.20	0.00	75,161.49
September 30, 2013	2,611.20	1,192.55	78,965.24
October 31, 2013	2,611.20	0.00	81,576.44
November 30, 2013	2,611.20	0.00	84,187.64
December 31, 2013	2,611.20	1,335.77	88,134.61
January 31, 2014	2,611.20	0.00	90,745.81

City of Fernandina Beach General Employees' Pension Plan

Notification of DROP Balance
(Determined as of June 30, 2011)

Member's Name: Carol J. Cibel

Monthly Benefit: \$2,611.20

<u>Deposit Date</u>	<u>Benefit Deposit</u>	<u>Member's Earnings</u>	<u>DROP Balance</u>
February 28, 2014	2,611.20	0.00	93,357.01
March 31, 2014	2,611.20	1,481.28	97,449.49
April 30, 2014	2,611.20	0.00	100,060.69
May 31, 2014	2,611.20	0.00	102,671.89
June 30, 2014	2,611.20	1,629.08	106,912.17
July 31, 2014	2,611.20	0.00	109,523.37
August 31, 2014	2,611.20	0.00	112,134.57
September 30, 2014	2,611.20	1,779.24	116,525.01
October 31, 2014	2,611.20	0.00	119,136.21
November 30, 2014	2,611.20	0.00	121,747.41
December 31, 2014	2,611.20	1,931.78	126,290.39
January 31, 2015	2,611.20	0.00	128,901.59
February 28, 2015	2,611.20	0.00	131,512.79
March 31, 2015	2,611.20	2,086.74	136,210.73
April 30, 2015	2,611.20	0.00	138,821.93
May 31, 2015	2,611.20	0.00	141,433.13
June 30, 2015	2,611.20	2,244.16	146,288.49
July 31, 2015	2,611.20	0.00	148,899.69
August 31, 2015	2,611.20	0.00	151,510.89
September 30, 2015	2,611.20	2,404.07	156,526.16
October 31, 2015	2,611.20	0.00	159,137.36
November 30, 2015	2,611.20	0.00	161,748.56
December 31, 2015	2,611.20	2,566.53	166,926.29
January 31, 2016	2,611.20	0.00	169,537.49
February 29, 2016	2,611.20	0.00	172,148.69
March 31, 2016	2,611.20	2,731.56	177,491.45
April 30, 2016	2,611.20	0.00	180,102.65
May 31, 2016	\$2,611.20	\$0.00	\$182,713.85

Prepared by: Sed Wasowicz

Reviewed by: [Signature]

Foster & Foster, Inc.