



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 AUGUST 11, 2016 AT 3:00 PM
IN THE CITY COMMISSION CHAMBERS

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1. MINUTES FROM MAY 12, 2016 REGULAR MEETING

Documents:

[2016 05-12 GEPP RM Minutes Draft \(2\).pdf](#)

4. QUARTERLY/ANNUAL REPORTS

**4.1. BOGDAHN CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT
FOR QUARTER ENDING JUNE 30, 2016**

Documents:

[2016-06-30 Fernandina Beach General Employees \(Quarterly Report\).pdf](#)

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

5.1. BOGDAHN CONSULTING, LLC INV. #17131 -- \$3,750.00

Documents:

[Bogdahn Inv 17131.pdf](#)

5.2. CHRISTENSEN & DEHNER, P.A. INV. #28124, #28245 -- \$1,943.11

Documents:

[Christensen inv 28124.pdf](#)

[Christensen inv 28245.pdf](#)

5.3. HIGHLAND CAPITAL MANAGEMENT, LLC INV. #12793 -- \$3,783.68

Documents:

[Highland Capital inv 12793.pdf](#)

5.4. AGINCOURT CAPITAL MANAGEMENT, LLC INV. #5161 -- \$2,732.41

Documents:

[Agincourt inv 5161.pdf](#)

5.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- \$2,118.17

Documents:

[Fiduciary Trust quarterly fees.pdf](#)

5.6. BROWN ADVISORY INV. #20160631-220-24761-A -- \$6,383.15

Documents:

[Brown Advisory inv 20160630-220-24761-A.pdf](#)

5.7. AMERICAN CORE REALTY QUARTERLY FEES - \$3,923.05

Documents:

[American Core quarterly fees.pdf](#)

5.8. FOSTER AND FOSTER INV. #9120 -- \$875.00

Documents:

[Foster and Foster inv 9120.pdf](#)

6. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN

7. OLD BUSINESS

8. NEW BUSINESS

9. REQUEST FOR CONTRIBUTION REFUND

9.1. BRADFORD FRANKLIN - \$623.22

Documents:

[Contribution refund request_Franklin.pdf](#)

9.2. KERRY G. LEWIS - \$3,376.45

Documents:

[Contribution refund request_Lewis.pdf](#)

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

11. OTHER BOARD DISCUSSION

12. 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, May 12, 2016 at 3:15 p.m. in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick, Beano Roberts, Steve Herbert (was detained), Vee Sellers, and Ron Heymann.

3. ELECTION OF OFFICERS: Attorney Christiansen pointed out officers were last selected in May 2014. **A motion was made by Member Sellers, seconded by Member Heymann, to reelect Mr. John Mandrick to continue as Chair and Mr. Beano Roberts to continue as Secretary. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. APPROVAL OF MINUTES: The Minutes of the February 11, 2016 Regular Meeting were presented for approval. **A motion was made by Member Roberts, seconded by Member Heymann, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. QUARTERLY/ANNUAL REPORTS:

5.1. HIGHLAND CAPITAL MANAGEMENT, INC. QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2016: Mr. Grant McMurray briefly explained that he founded ICC and a year ago they merged with Highland Capital. He presented a handout showing the S&P 500 movement and pointed out the bar graphs show the volume associated with the market. He commented the major corrections on the chart in the past were predicated by a lot of people jumping into the marketplace and then getting out. He pointed out this was the seventh year of the market coming off the bottom in 2009, and stated it was not unusual to have bumps associated with the market moving up. He briefly commented about the marketplace and that it was overly sensitive to any kind of news. He explained they sorted the S&P 500 by dividend yield and the 10 year treasury was at 1.75% and 323 stocks out of the S&P 500 had a higher yield than 1.75%. He stated the 30 year treasury was 2.61% and 230 stocks in the S&P 500 had a higher yield than the 30 year treasury. He explained he still thought the stock market was a decent place to be, and fiscal year to date the return on the stock market was 6.5% or 7%. There was some discussion about the market and it was noted the portfolio was shifted to higher yielding stocks.

5.2. BOGDAHN CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2016: Mr. John Thinnies referred to his handout and commented as of April 18th the S&P 500 reached a new high. He explained since October 2007 there have been over 2,100 trading days and briefly explained how less than 1% of the trading days can have a material impact on the overall return of the market. After a brief discussion about this, Mr. Thinnies replied overall the international markets continue to lag the domestic. He stated it has been a narrow market, and CNBC did an article about the last quarter/year which has been the worst ever for active management. He reported this plan was similar to other plans. He referred to page 12 and pointed out the plan ended the quarter at about \$16.7 million dollars. He reported the asset allocations were still within the allowable ranges. He commented despite the large negative cash flow so far for this fiscal year the plan was able to add value and increase the market value of the portfolio. He stated fiscal year to date the plan was just over 4.75% versus 5% for the benchmark. He pointed out even though the plan was trailing the fund policy it was in the 17th percentile relative to its peers. He provided further details from the report including that

Brown underperformed another quarter by 2%. He stated the analyst still likes the strategy, but the longer term numbers don't look good. He pointed out internationally there are two new managers (Euro-Pacific Growth and Trans America), but they were down about 2%. He provided further details about the managers including that American Core Realty was up over 2.5% for the quarter, which was a good return enhancer for the portfolio. He suggested reviewing Brown and the entire domestic equity going forward. Chair Mandrick referred to the money called for real estate and inquired if the dollars were there but haven't been called. Mr. Thinnnes replied that allocation into real estate would be seen with the next one, but that money was still being held by Agincourt. He presented a handout of an updated Investment Policy Statement, and pointed out on page 2 the portfolio had Highland before in international but that has been transferred to other managers that would have more emerging market exposure. He also pointed out the target allocations for real estate were bumped up to 10% and fixed income was adjusted down. He provided further clarification of the changes including the addition of language for pooled funds. He explained there needed to be a motion to approve the Investment Policy Statement and for the consultant to send it to the appropriate parties. **A motion was made by Member Roberts, seconded by Member Herbert, to approve the updated Investment Policy Statement and for the consultant to send it to the appropriate parties.** Member Sellers requested to have handouts prior to the meetings to have more time to review. Member Herbert explained he reviewed the statement with Mr. Thinnnes for the proposed changes, and pointed out the portfolio picked up two mutual fund managers that are benchmarked against something other than the current benchmark. He commented the portfolio is getting emerging market exposure and it changes the total fund policy. There was a brief discussion about the changes to Investment Policy Statement. **Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

6.1.	BOGDAHN CONSULTING, LLC INV. #13518	\$3,750.00
6.2.	CHRISTIANSEN AND DEHNER, P.A. INV. #27743, #27857	\$1,624.40
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #12082	\$3,674.92
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #4748	\$2,811.59
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	\$2,128.17
6.6.	BROWN ADVISORY INV. #20160331-220-24761-A	\$6,398.82
6.7.	AMERICAN CORE REALTY FUND QUARTERLY FEES	\$3,336.04
6.8.	FOSTER & FOSTER INV. #8681	\$3,755.00

A motion was made by Member Roberts, seconded by Member Herbert, 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.

7. REQUEST FOR CONTRIBUTION REFUND: According to the agenda support documents, the following individuals requested contribution refund: Mr. Aaron M. Wilder in the amount of \$694.39 and Mr. Wally Gonzalez in the amount of \$623.22. **A motion was made by Member Roberts, seconded by Member Sellers, to approve the contribution refunds. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

8. REQUEST FOR RETIREMENT FROM DROP: According to the agenda support documents, Ms. Carol Cibel requested retirement from DROP as of May 31, 2016. **A motion was made by Member Roberts, seconded by Member Heymann, to approve the retirement.** There was a brief discussion about this retirement. **Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen reminded the board members to file their Form 1 financial disclosure forms by July 1st. He reported nothing passed the legislative session that required the plan to do anything differently. He stated a public records change was made, which says going forward when vendors are hired their contract has to have language that says if there is a public records request for records they have to agree to provide copies of the requested records. He reminded the board at the last meeting an expected rate of return was declared, and inquired if the letter was sent to the appropriate places. It was noted that notification was sent of the declaration. Attorney Christiansen explained he sent an Ordinance for Internal Revenue Code compliance to staff, and requested to have that on the next meeting. He stated this was to keep the plan in compliance with the requirements of the Internal Revenue Code related to tax qualified pension plans. He reminded the board of the discussion about doing an experience study, and noted there was an email in the agenda packet from the auditor. After some discussion about this, it was noted there are currently 79 retirees. There was some discussion that the actuary uses the history of the plan to determine what the plan would likely have as experience going forward.

Chair Mandrick inquired if the City was going to have a separate actuary review the City’s plans. Controller Clifford explained the experience study was not what the City’s hired actuary was doing. Attorney Christiansen commented the City was looking at it to determine whether they want to make changes or do something different going forward. It was explained the experience study would look at the past numbers of the plan in order to determine assumptions going forward today. The board noted that the actuary has the ability to change the assumptions, and it was noted the mortality table changed. There was further deliberation about whether to do an experience study under the new GASB requirements, and whether a study needed to be done. **A motion was made by Member Sellers, seconded by Member Heymann, to have the actuary to do an experience study for a fee not to exceed \$5,000. Vote upon passage of the motion was taken by ayes and nays and was as follows:**

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

Motion carried.

Attorney Christiansen inquired if the board would consider moving the meeting time to 3:00 pm. **The consensus of the board was to hold the meetings at 3:00 pm.**

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

DRAFT

MINUTES, Regular Meeting
City of Fernandina Beach
Board of Trustees
General Employees Pension Plan
May 12, 2016
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11. NEW BUSINESS: There were no items for discussion under New Business.

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

13. OTHER BOARD DISCUSSION: There were no items for discussion under other board discussion.

14. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees Pension Plan the meeting was adjourned at 4:21 pm.

Secretary

John Mandrick, Chair

City of Fernandina Beach General Employees' Retirement System

Investment Performance Review
Period Ended June 30, 2016



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Our Mission

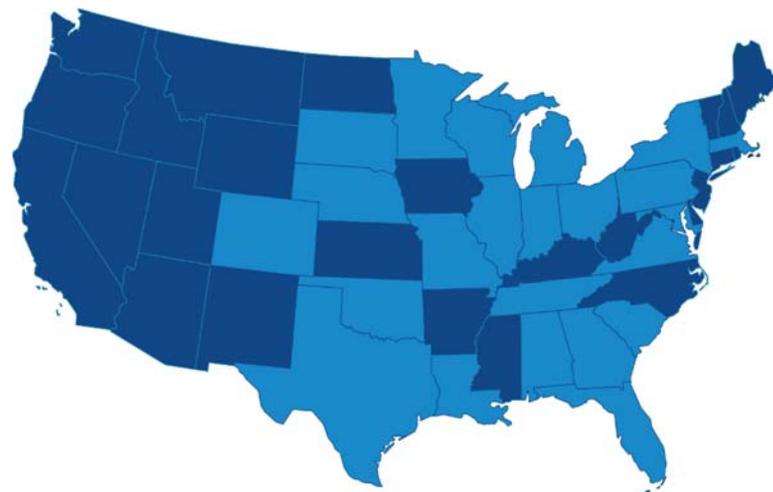
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs 2 CIPMs 3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions



Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL



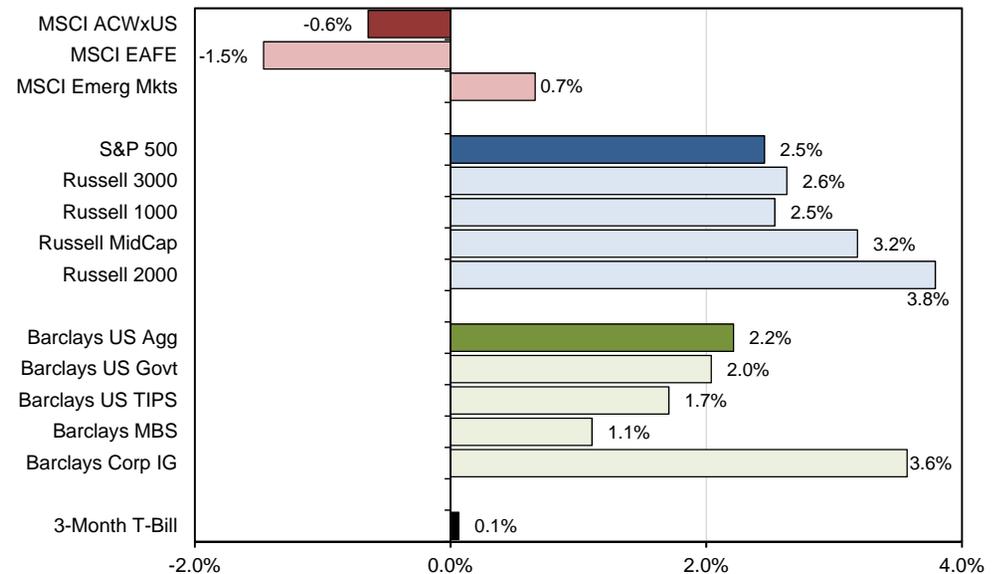
Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

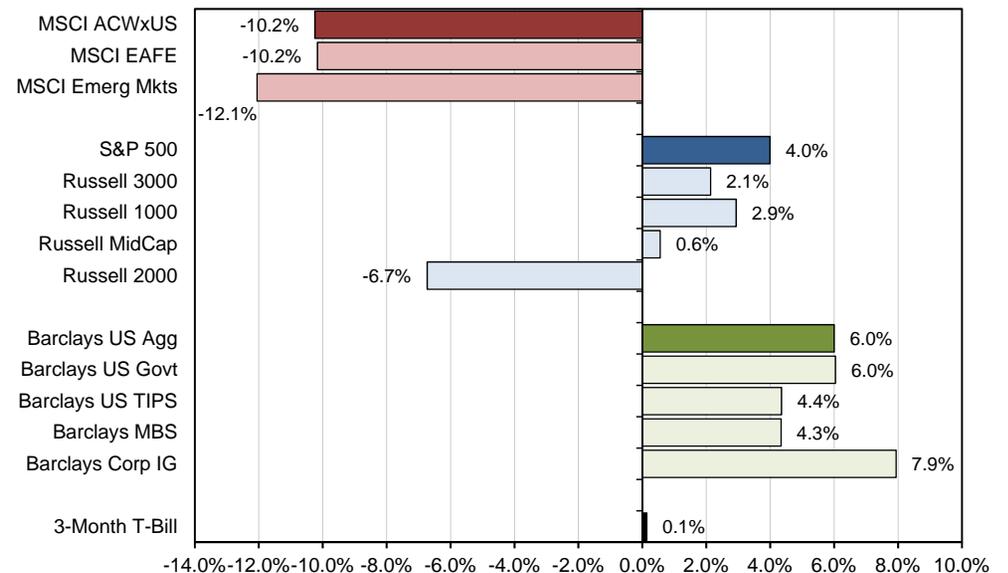
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

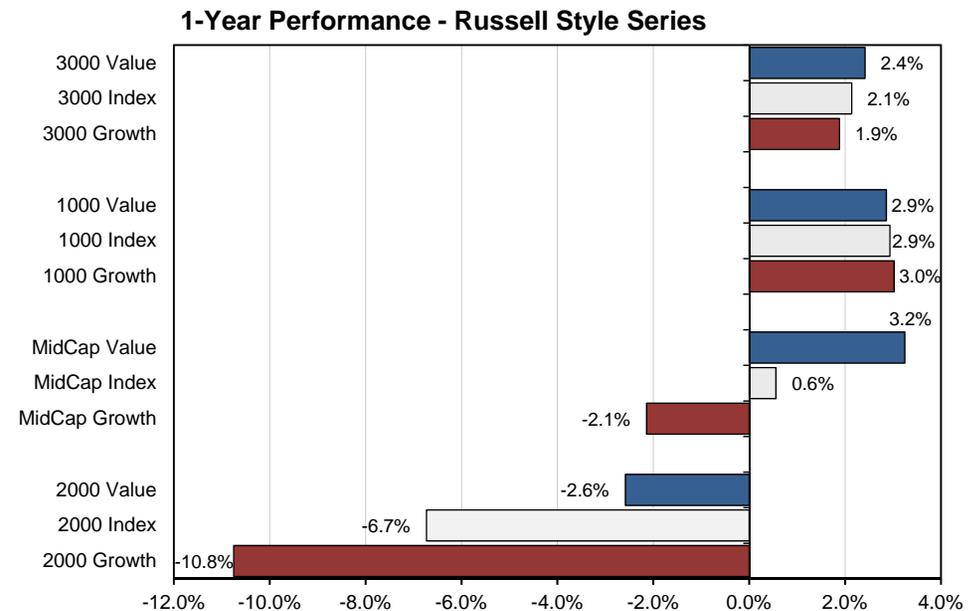
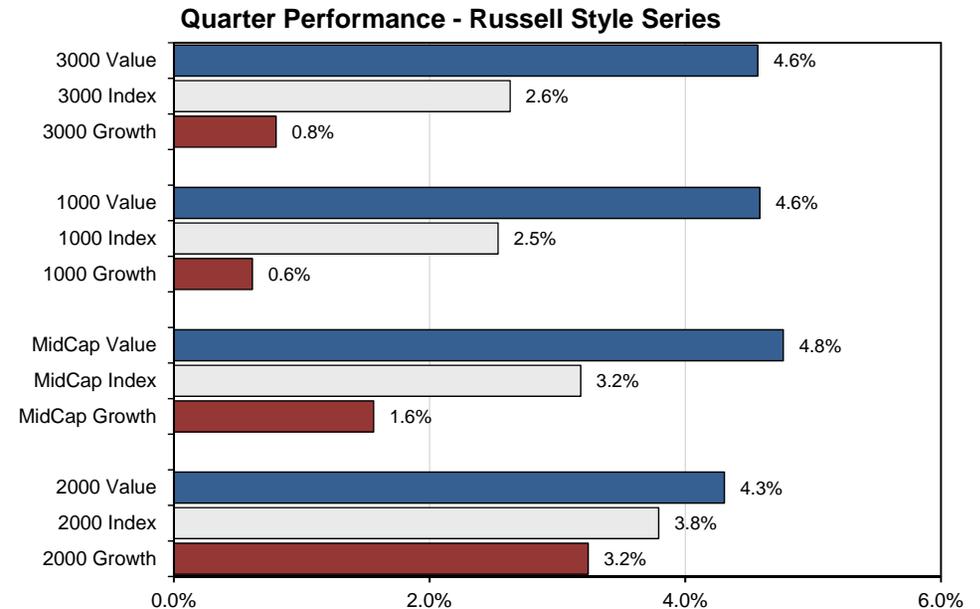
Quarter Performance



1-Year Performance



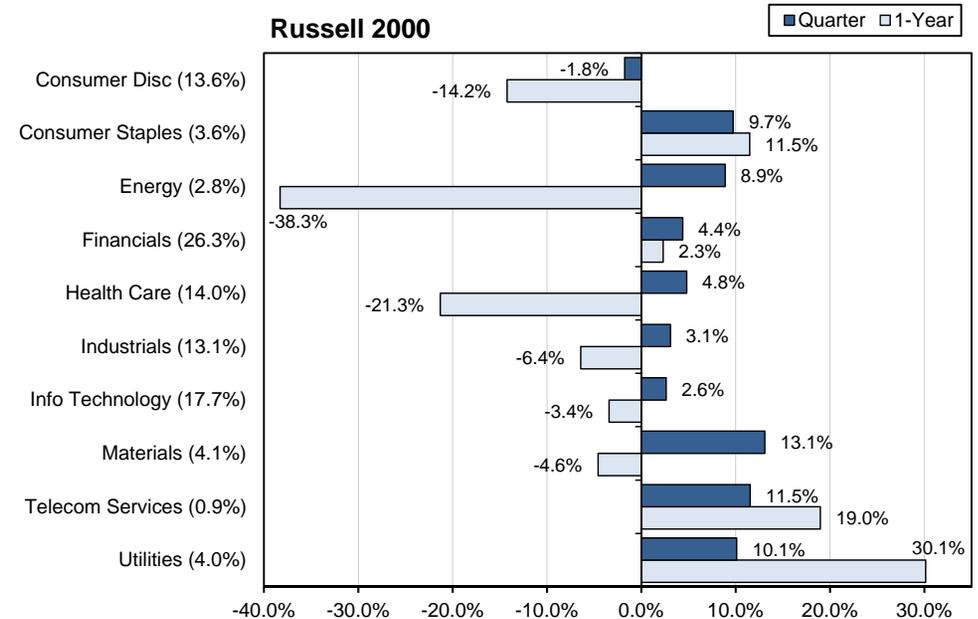
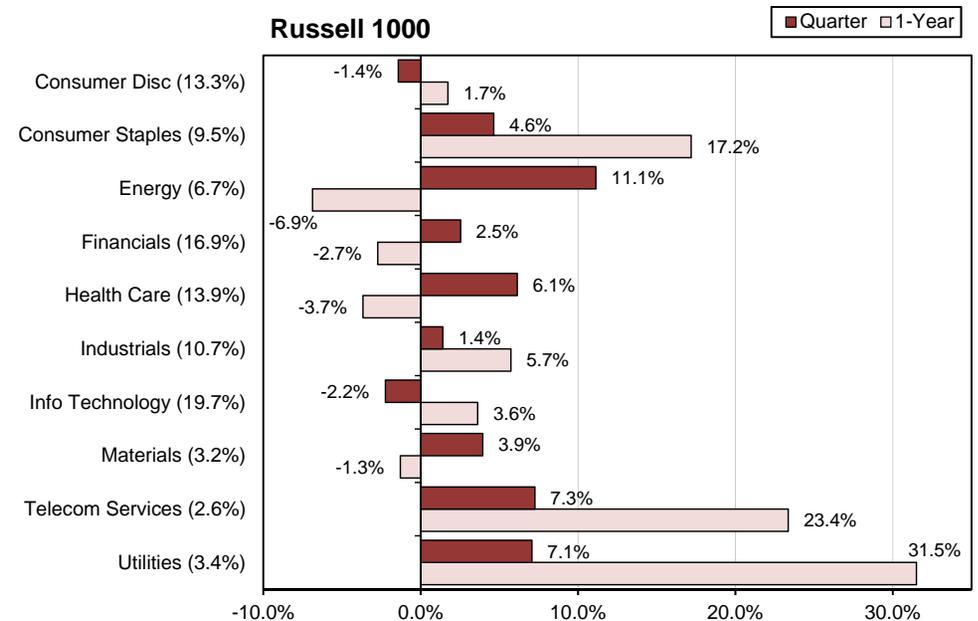
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.

- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the 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 June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

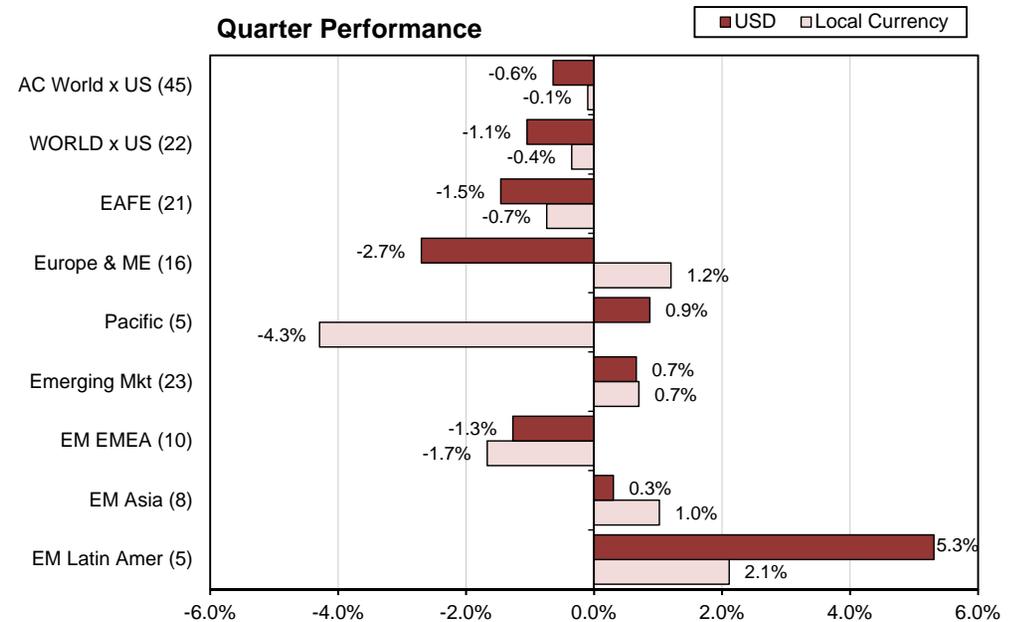
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.

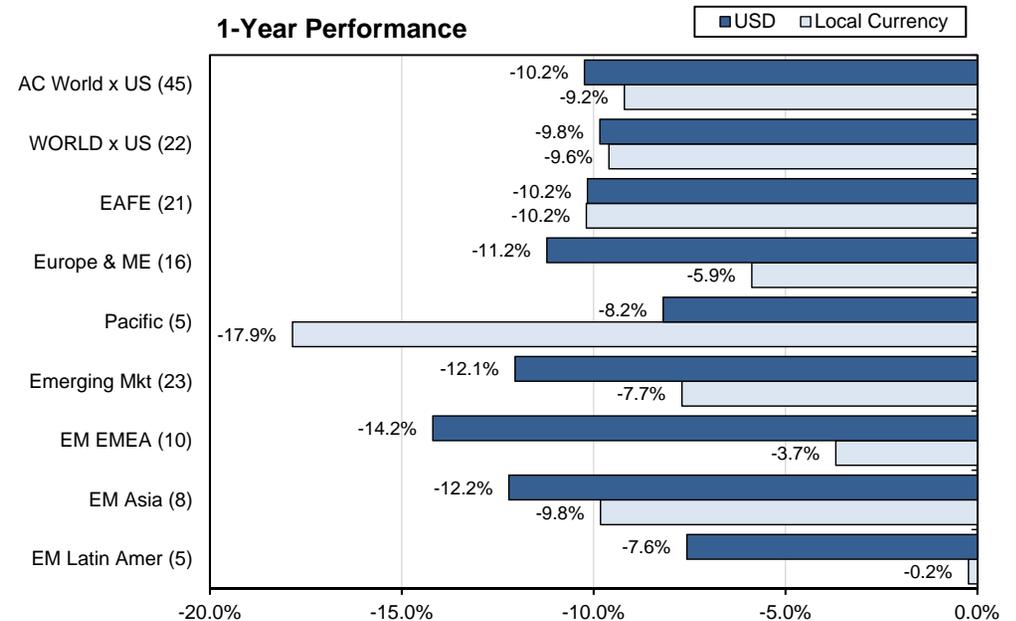
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.

- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

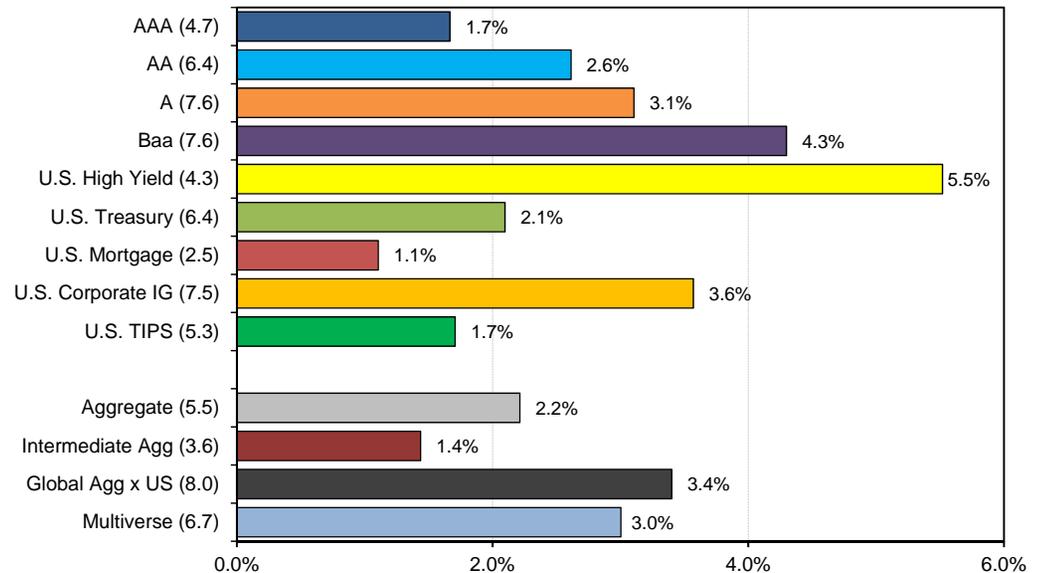
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

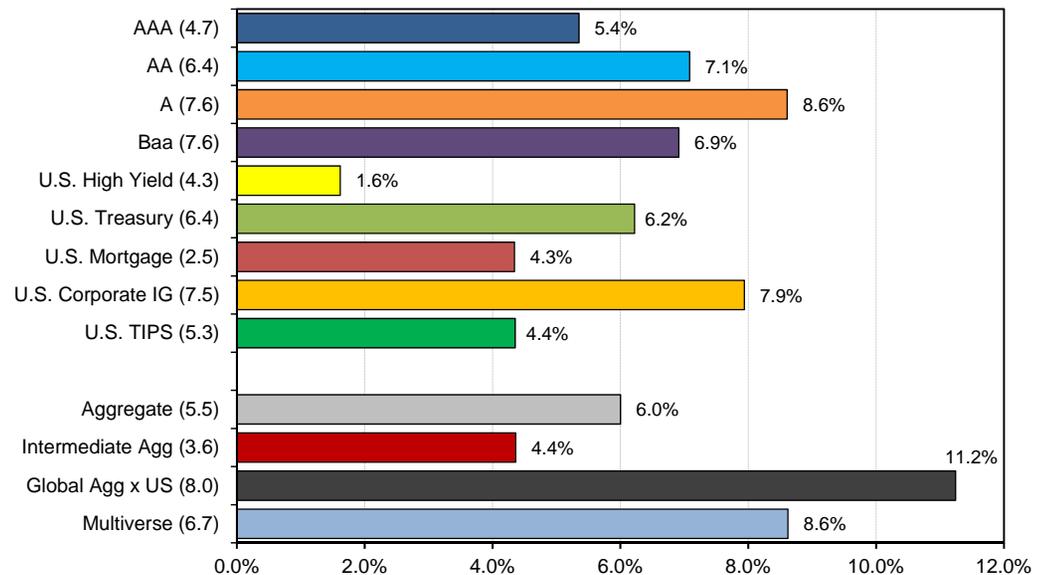
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

Quarter Performance

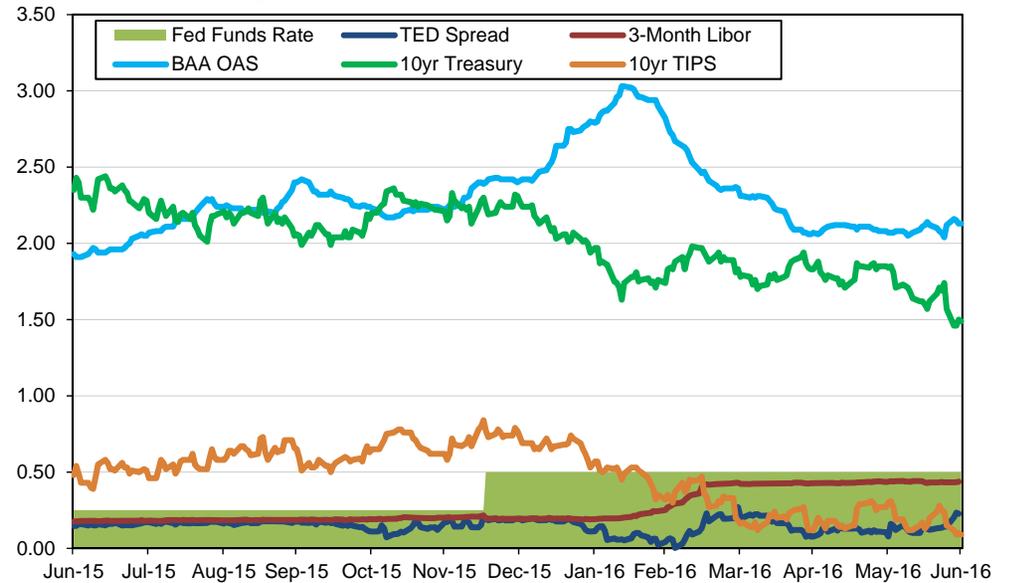


1-Year Performance

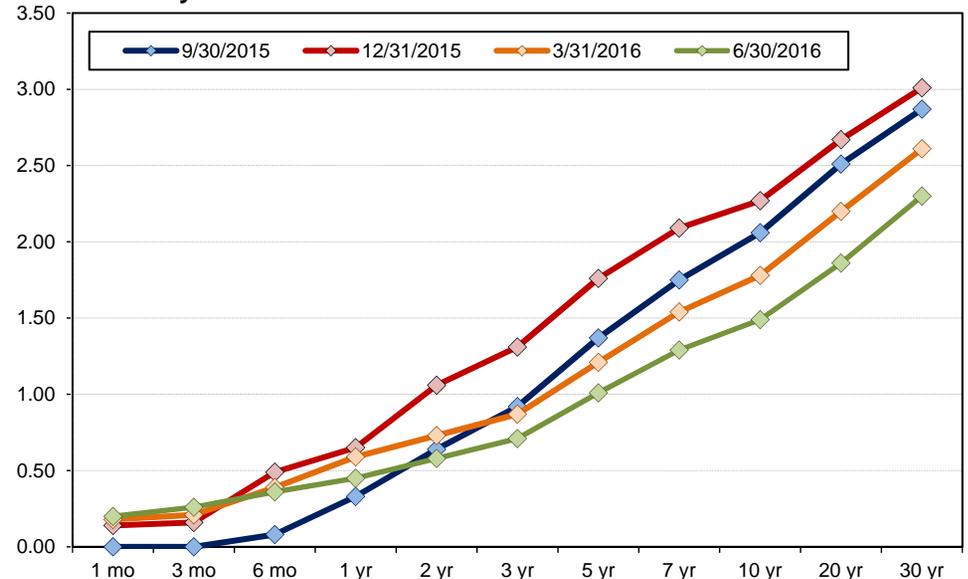


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

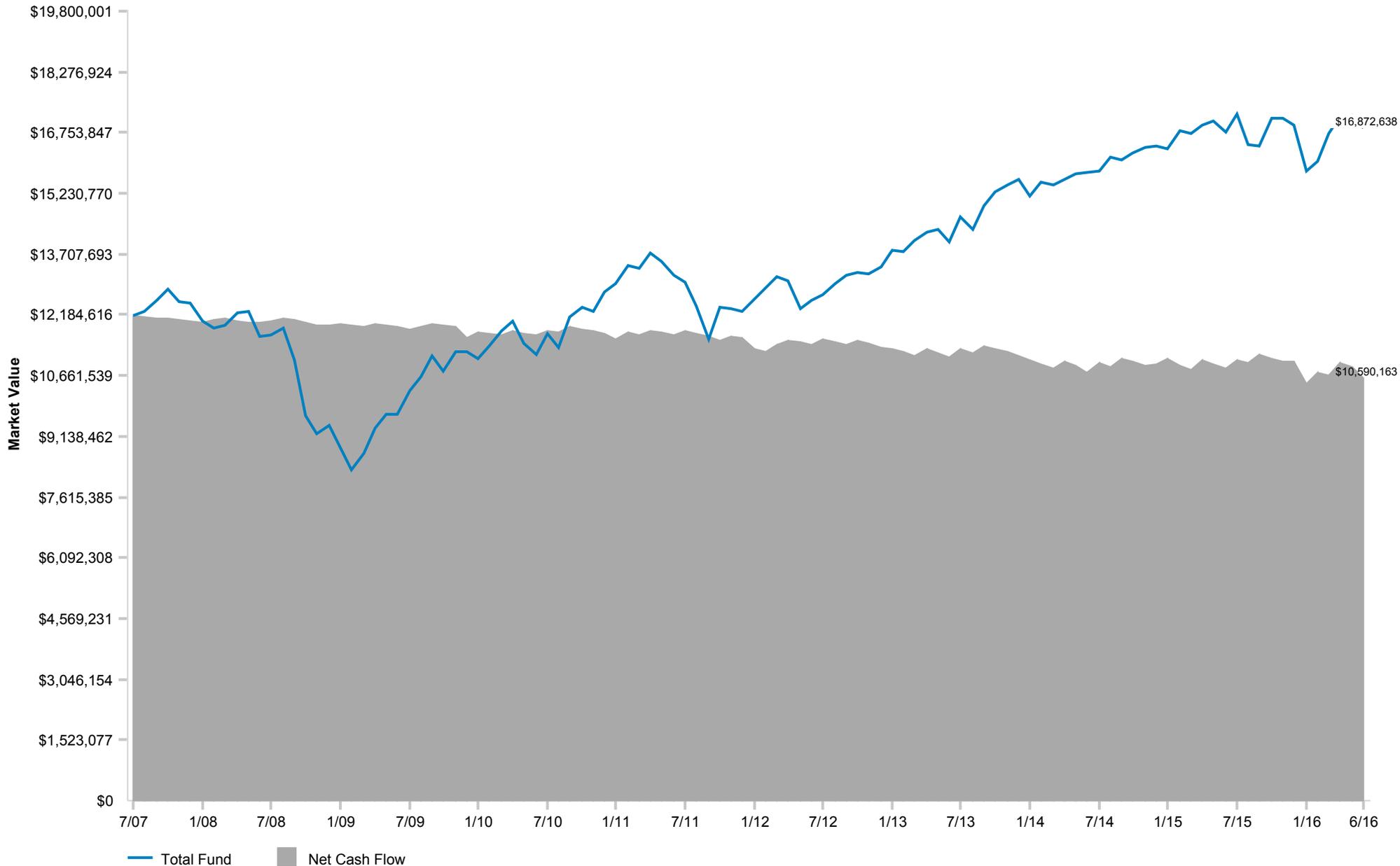
1-Year Trailing Market Rates



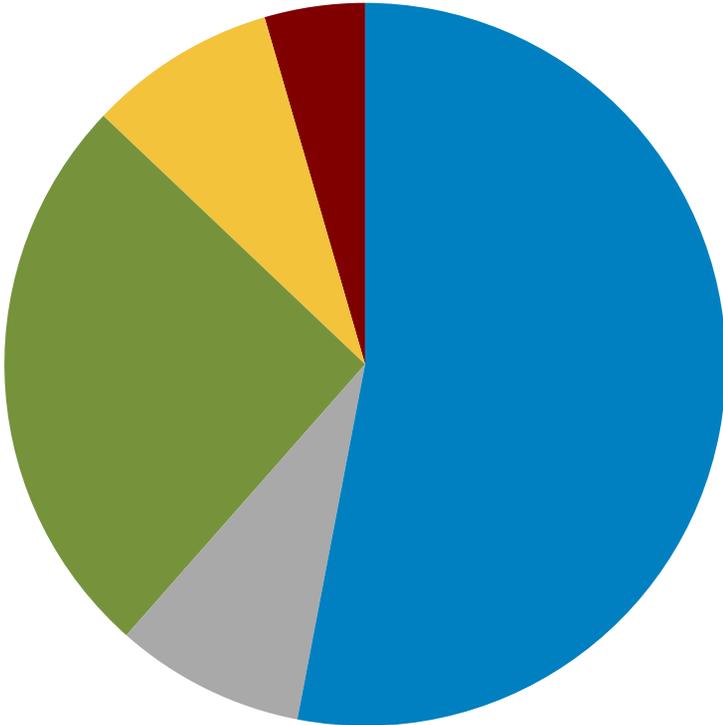
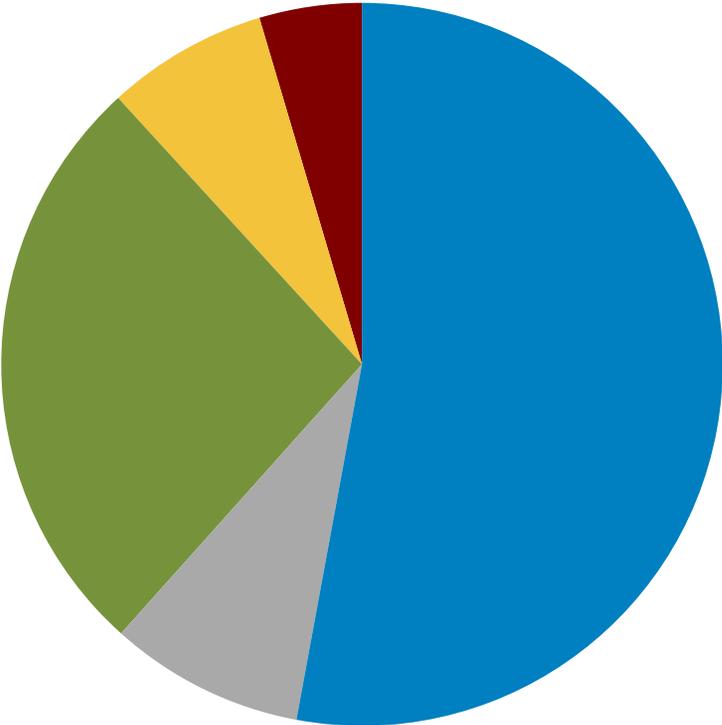
Treasury Yield Curve



Schedule of Investable Assets

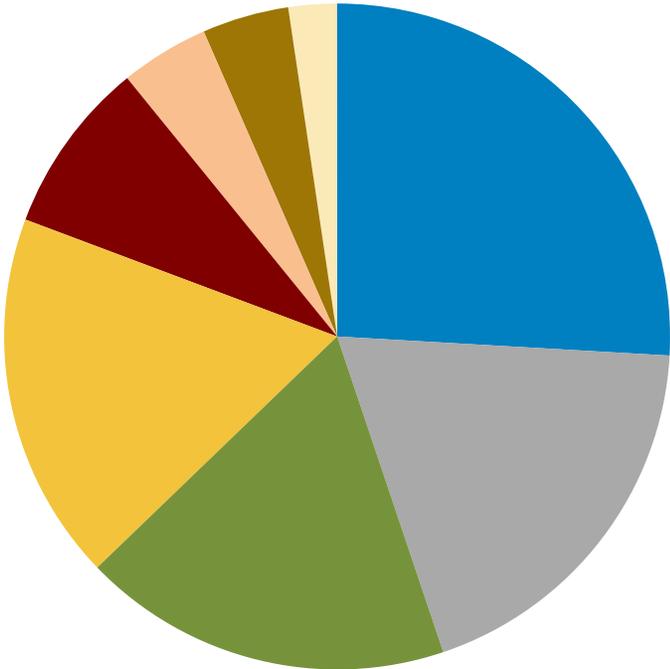
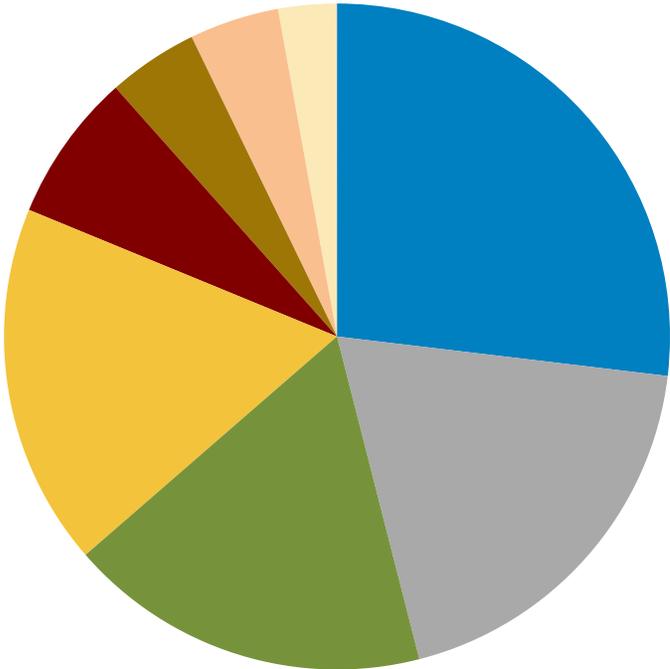


Asset Allocation By Segment as of March 31, 2016 : \$16,729,883 **Asset Allocation By Segment as of June 30, 2016 : \$16,872,638**



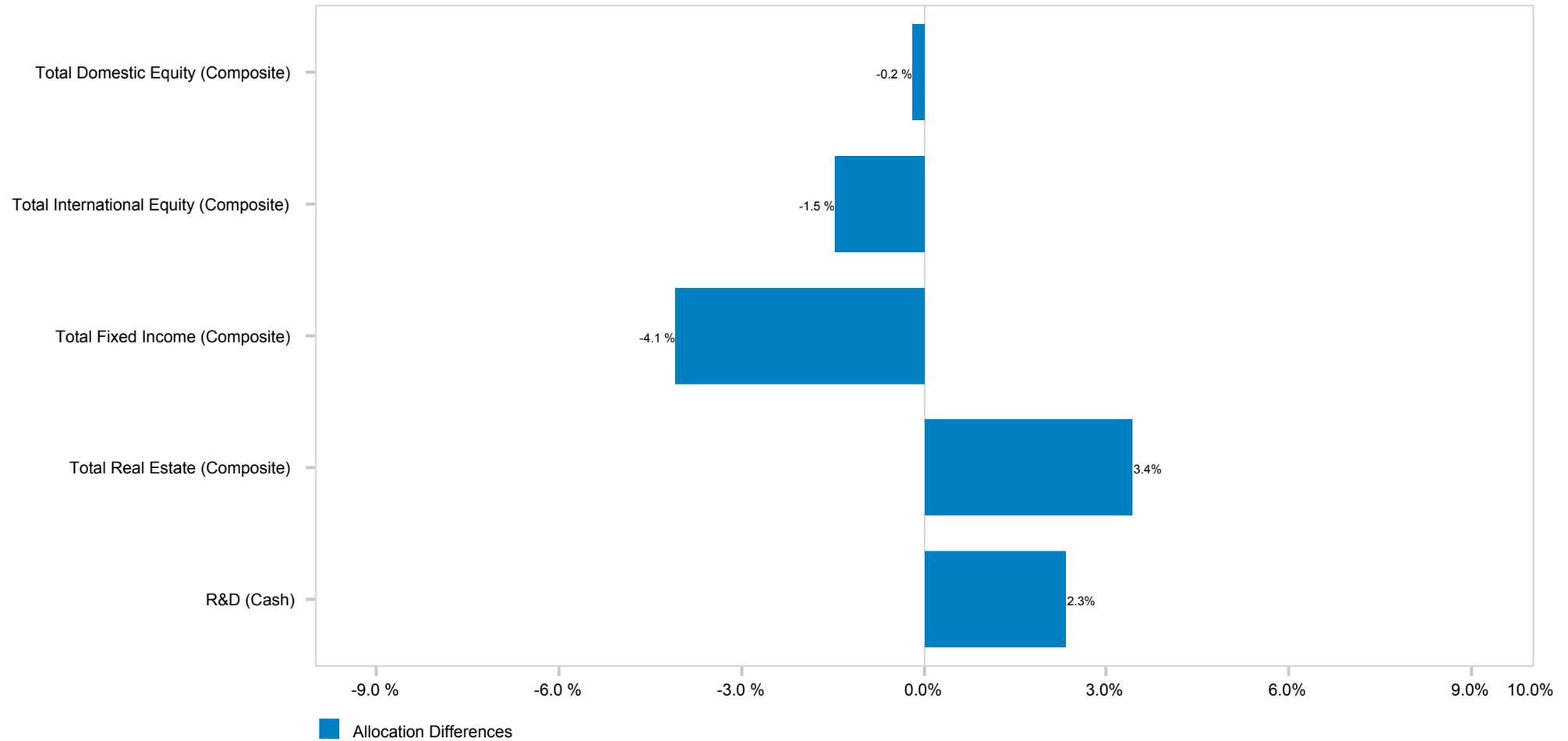
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	8,851,828	52.9	■ Domestic Equity	8,943,948	53.0
■ International Equity	1,459,821	8.7	■ International Equity	1,435,005	8.5
■ Fixed Income	4,441,891	26.6	■ Fixed Income	4,312,201	25.6
■ Real Estate	1,208,285	7.2	■ Real Estate	1,422,078	8.4
■ Cash Equivalent	768,057	4.6	■ Cash Equivalent	759,406	4.5

Asset Allocation By Manager as of March 31, 2016 : \$16,729,883	Asset Allocation By Manager as of June 30, 2016 : \$16,872,638
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Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
■ Agincourt Fixed Income	4,498,536	26.9	■ Agincourt Fixed Income	4,371,851	25.9
■ Brown Growth Equity	3,201,314	19.1	■ Brown Growth Equity	3,193,475	18.9
■ Highland Core Value	2,943,137	17.6	■ Highland Core Value	3,030,960	18.0
■ Vanguard Total Stock Market Index (VTSAX)	2,943,058	17.6	■ Vanguard Total Stock Market Index (VTSAX)	3,022,082	17.9
■ American Core Realty Fund	1,208,285	7.2	■ American Core Realty Fund	1,422,078	8.4
■ Transamerica Intl (TSWIX)	733,193	4.4	■ Europacific Growth (RERGX)	724,330	4.3
■ Europacific Growth (RERGX)	726,628	4.3	■ Transamerica Intl (TSWIX)	710,675	4.2
■ R&D	470,155	2.8	■ R&D	391,611	2.3
■ Highland International	5,576	0.0	■ Highland International	5,577	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

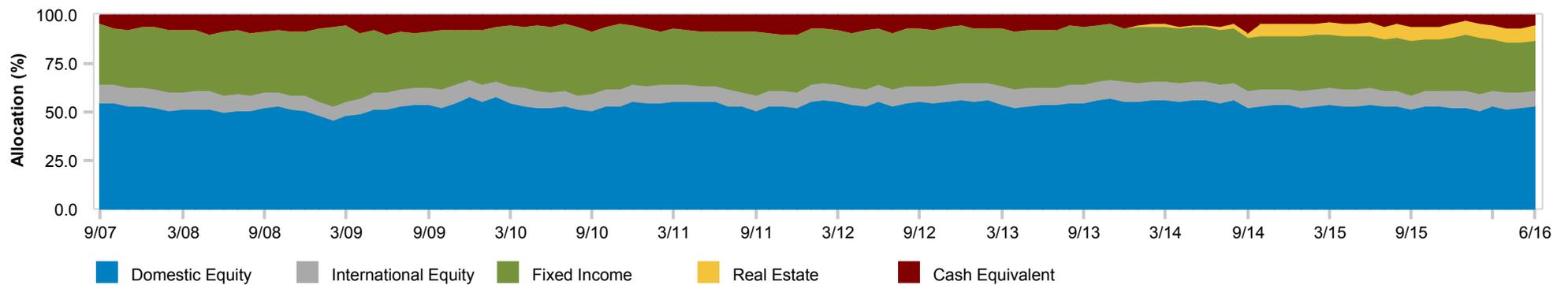
	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	9,246,517	54.8	55.0
Total International Equity (Composite)	1,440,582	8.5	10.0
Total Fixed Income (Composite)	4,371,851	25.9	30.0
Total Real Estate (Composite)	1,422,078	8.4	5.0
R&D (Cash)	391,611	2.3	0.0
Total Fund	16,872,638	100.0	100.0

Fernandina Beach General Employees' Retirement System
Asset Allocation
As of June 30, 2016

Asset Allocation Attributes

	Jun-2016		Mar-2016		Dec-2015		Sep-2015		Jun-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	10,687,099	63.34	10,552,906	63.08	10,732,984	63.41	10,091,845	61.42	10,854,219	64.68
Total Domestic Equity	9,246,517	54.80	9,087,509	54.32	9,234,974	54.56	8,677,063	52.81	9,276,017	55.28
Highland Core Value	3,030,960	17.96	2,943,137	17.59	2,986,319	17.64	2,833,206	17.24	3,049,030	18.17
Vanguard Total Stock Market Index (VTSAX)	3,022,082	17.91	2,943,058	17.59	2,915,555	17.22	2,743,833	16.70	2,958,815	17.63
Brown Growth Equity	3,193,475	18.93	3,201,314	19.14	3,333,100	19.69	3,100,024	18.87	3,268,172	19.48
Total International Equity	1,440,582	8.54	1,465,397	8.76	1,498,009	8.85	1,414,782	8.61	1,578,202	9.40
Europacific Growth (RERGX)	724,330	4.29	726,628	4.34	743,862	4.39	-	0.00	-	0.00
Transamerica Intl (TSWIX)	710,675	4.21	733,193	4.38	749,407	4.43	-	0.00	-	0.00
Highland International	5,577	0.03	5,576	0.03	4,741	0.03	1,414,782	8.61	1,578,202	9.40
Total Domestic Fixed Income	4,371,851	25.91	4,498,536	26.89	4,690,421	27.71	4,719,140	28.72	4,676,820	27.87
Agincourt Fixed Income	4,371,851	25.91	4,498,536	26.89	4,690,421	27.71	4,719,140	28.72	4,676,820	27.87
Total Real Estate	1,422,078	8.43	1,208,285	7.22	1,180,535	6.97	1,148,958	6.99	1,115,045	6.64
American Core Realty Fund	1,422,078	8.43	1,208,285	7.22	1,180,535	6.97	1,148,958	6.99	1,115,045	6.64
R&D	391,611	2.32	470,155	2.81	322,829	1.91	472,147	2.87	134,798	0.80
Total Fund	16,872,638	100.00	16,729,883	100.00	16,926,769	100.00	16,432,089	100.00	16,780,882	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending June 30, 2016

Financial Reconciliation Quarter to Date

	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	10,552,906	3,675	-	-	-10,074	-844	25,421	116,016	10,687,099
Total Domestic Equity	9,087,509	3,675	-	-	-10,074	-844	23,434	142,818	9,246,517
Highland Core Value	2,943,137	3,675	-	-	-3,675	-404	19,016	69,212	3,030,960
Vanguard Total Stock Market Index (VTSAX)	2,943,058	-	-	-	-	-	-	79,024	3,022,082
Brown Growth Equity	3,201,314	-	-	-	-6,399	-440	4,418	-5,418	3,193,475
Total International Equity	1,465,397	-	-	-	-	-	1,987	-26,802	1,440,582
Europacific Growth (RERGX)	726,628	-	-	-	-	-	-	-2,298	724,330
Transamerica Intl (TSWIX)	733,193	-	-	-	-	-	-	-22,518	710,675
Highland International	5,576	-	-	-	-	-	1,987	-1,986	5,577
Total Domestic Fixed Income	4,498,536	-200,000	-	-	-2,812	-614	43,356	33,384	4,371,851
Agincourt Fixed Income	4,498,536	-200,000	-	-	-2,812	-614	43,356	33,384	4,371,851
Total Real Estate	1,208,285	200,000	-	-	-3,923	-	21,108	-3,392	1,422,078
American Core Realty Fund	1,208,285	200,000	-	-	-3,923	-	21,108	-3,392	1,422,078
R&D	470,155	-3,675	432,245	-497,165	-	-10,118	168	-	391,611
Total Fund	16,729,883	-	432,245	-497,165	-16,808	-11,576	90,053	146,007	16,872,638

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	10,091,845	-146,302	-	-	-33,239	-2,868	147,079	630,585	10,687,099
Total Domestic Equity	8,677,063	-146,302	-	-	-33,239	-2,528	97,323	654,200	9,246,517
Highland Core Value	2,833,206	-66,160	-	-	-13,982	-1,204	53,770	225,330	3,030,960
Vanguard Total Stock Market Index (VTSAX)	2,743,833	-	-	-	-	-	29,586	248,663	3,022,082
Brown Growth Equity	3,100,024	-80,142	-	-	-19,258	-1,324	13,967	180,208	3,193,475
Total International Equity	1,414,782	-	-	-	-	-341	49,756	-23,615	1,440,582
Europacific Growth (RERGX)	-	761,912	-	-	-	-	24,707	-62,288	724,330
Transamerica Intl (TSWIX)	-	761,912	-	-	-	-	19,267	-70,504	710,675
Highland International	1,414,782	-1,523,823	-	-	-	-341	5,782	109,177	5,577
Total Domestic Fixed Income	4,719,140	-501,999	-	-	-8,693	-1,898	135,387	29,914	4,371,851
Agincourt Fixed Income	4,719,140	-501,999	-	-	-8,693	-1,898	135,387	29,914	4,371,851
Total Real Estate	1,148,958	200,000	-	-	-10,521	-	56,018	27,622	1,422,078
American Core Realty Fund	1,148,958	200,000	-	-	-10,521	-	56,018	27,622	1,422,078
R&D	472,147	448,300	980,294	-1,470,286	-	-39,134	290	-	391,611
Total Fund	16,432,089	-	980,294	-1,470,286	-52,453	-43,900	338,773	688,121	16,872,638

**Fernandina Beach General Employees' Retirement System
Comparative Performance**

As of June 30, 2016

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	1.39	(85)	6.23	(38)	2.03	(15)	7.55	(17)	6.67	(47)	9.71	(39)	7.55	(33)	07/01/1995
Total Fund Policy	1.87	(48)	7.00	(17)	2.19	(12)	8.01	(7)	8.24	(4)	10.50	(9)	7.35	(52)	
Difference	-0.48		-0.77		-0.16		-0.46		-1.57		-0.79		0.20		
All Public Plans-Total Fund Median	1.85		5.80		0.58		6.72		6.61		9.53		7.39		
Total Fund (Net)	1.29		5.90		1.60		7.13		6.25		9.26		7.04		07/01/1995
Total Equity	1.34		7.71		0.22		9.09		7.89		12.30		12.30		07/01/2009
Total Equity Policy	2.06		8.65		0.29		9.83		10.36		13.84		13.84		
Difference	-0.72		-0.94		-0.07		-0.74		-2.47		-1.54		-1.54		
Total Domestic Equity	1.83	(57)	8.73	(50)	1.79	(48)	10.42	(68)	8.89	(91)	13.13	(83)	9.25	(47)	07/01/1995
Total Domestic Equity Policy	2.63	(36)	10.12	(35)	2.14	(45)	11.13	(56)	11.60	(54)	14.87	(44)	8.65	(84)	
Difference	-0.80		-1.39		-0.35		-0.71		-2.71		-1.74		0.60		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		8.69		1.58		11.35		11.73		14.62		9.19		
Total International Equity	-1.69	(54)	1.59	(48)	-8.92	(56)	1.58	(84)	2.19	(68)	7.53	(54)	2.83	(39)	05/01/2006
MSCI EAFE Index	-1.19	(41)	0.52	(62)	-9.72	(60)	2.52	(68)	2.15	(70)	6.45	(81)	1.64	(82)	
Difference	-0.50		1.07		0.80		-0.94		0.04		1.08		1.19		
IM International Core Equity (SA+CF) Median	-1.55		1.48		-8.33		3.86		3.14		7.76		2.47		
Total Domestic Fixed Income	1.72	(34)	3.68	(32)	4.70	(33)	3.56	(27)	3.52	(29)	4.21	(51)	5.35	(67)	07/01/1995
Total Domestic Fixed Income Policy	1.44	(71)	3.25	(75)	4.36	(59)	3.24	(49)	2.96	(73)	3.94	(69)	5.39	(66)	
Difference	0.28		0.43		0.34		0.32		0.56		0.27		-0.04		
IM U.S. Intermediate Duration (SA+CF) Median	1.58		3.52		4.46		3.22		3.23		4.24		5.50		
Total Real Estate	1.26	(100)	7.08	(95)	10.64	(100)	N/A		N/A		N/A		12.41	(75)	01/01/2014
Total Real Estate Policy	2.18	(72)	8.26	(47)	12.19	(73)	13.00	(63)	12.67	(68)	10.55	(82)	12.87	(59)	
Difference	-0.92		-1.18		-1.55		N/A		N/A		N/A		-0.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		11.17		13.23		

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

**Fernandina Beach General Employees' Retirement System
Comparative Performance**

As of June 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	3.00	(28)	10.00	(37)	2.23	(44)	10.45	(68)	10.40	(77)	N/A		12.02	(85)	08/01/2009
Russell 1000 Value Index	4.58	(6)	12.29	(17)	2.86	(36)	9.87	(78)	11.35	(60)	14.50	(55)	13.39	(60)	
Difference	-1.58		-2.29		-0.63		0.58		-0.95		N/A		-1.37		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		8.69		1.58		11.35		11.73		14.62		13.65		
Vanguard Total Stock Market Index (VTSAX)	2.69	(20)	10.14	(15)	2.14	(19)	11.10	(17)	N/A		N/A		13.19	(25)	09/01/2012
Russell 3000 Index	2.63	(21)	10.12	(16)	2.14	(19)	11.13	(16)	11.60	(11)	14.95	(15)	13.23	(24)	
Difference	0.06		0.02		0.00		-0.03		N/A		N/A		-0.04		
IM U.S. Multi-Cap Core Equity (MF) Median	1.42		6.50		-2.12		9.08		9.57		13.20		12.23		
Brown Growth Equity	-0.03	(67)	6.27	(48)	1.02	(38)	N/A		N/A		N/A		9.31	(82)	09/01/2013
Russell 1000 Growth Index	0.61	(50)	8.78	(19)	3.02	(20)	13.07	(36)	12.35	(29)	15.52	(31)	12.52	(33)	
Difference	-0.64		-2.51		-2.00		N/A		N/A		N/A		-3.21		
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.61		6.06		-0.57		12.28		11.39		14.89		11.51		
Total International Equity															
Europacific Growth (REGRX)	-0.32	(34)	N/A		N/A		N/A		N/A		N/A		-2.63	(28)	01/01/2016
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	0.56	(48)	5.81	(31)	-0.67	(19)	
Difference	0.08		N/A		N/A		N/A		N/A		N/A		-1.96		
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		0.45		5.22		-3.57		
Transamerica Intl (TSWIX)	-3.07	(87)	N/A		N/A		N/A		N/A		N/A		-5.17	(78)	01/01/2016
MSCI AC World ex USA	-0.40	(38)	2.61	(14)	-9.80	(29)	1.62	(30)	0.56	(48)	5.81	(31)	-0.67	(19)	
Difference	-2.67		N/A		N/A		N/A		N/A		N/A		-4.50		
IM International Large Cap Core Equity (MF) Median	-0.83		-0.56		-11.43		0.51		0.45		5.22		-3.57		
Total Domestic Fixed Income															
Agincourt Fixed Income	1.72	(34)	3.68	(32)	4.70	(33)	3.56	(27)	N/A		N/A		2.78	(45)	02/01/2012
Barclays Intermediate Aggregate Index	1.44	(71)	3.25	(75)	4.36	(59)	3.24	(49)	2.96	(73)	3.91	(71)	2.43	(74)	
Difference	0.28		0.43		0.34		0.32		N/A		N/A		0.35		
IM U.S. Intermediate Duration (SA+CF) Median	1.58		3.52		4.46		3.22		3.23		4.24		2.69		
Total Real Estate															
American Core Realty Fund	1.26	(100)	7.08	(95)	10.64	(100)	N/A		N/A		N/A		12.41	(75)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(72)	8.26	(47)	12.19	(73)	13.00	(63)	12.67	(68)	10.55	(82)	12.87	(59)	
Difference	-0.92		-1.18		-1.55		N/A		N/A		N/A		-0.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		8.24		12.63		13.41		13.35		11.17		13.23		

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

**Fernandina Beach General Employees' Retirement System
Comparative Performance**

As of June 30, 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)	6.23	(38)	1.92	(7)	9.91	(56)	13.78	(28)	15.76	(83)	-2.61	(97)	9.88	(51)	1.97	(47)
Total Fund Policy	7.00	(17)	0.58	(23)	11.59	(17)	13.69	(31)	19.16	(24)	1.80	(17)	9.68	(57)	0.46	(68)
Difference	-0.77		1.34		-1.68		0.09		-3.40		-4.41		0.20		1.51	
All Public Plans-Total Fund Median	5.80		-0.53		10.17		12.51		17.97		0.17		9.91		1.62	
Total Fund (Net)	5.90		1.49		9.52		13.41		15.26		-3.07		9.34		1.31	
Total Equity	7.71		0.15		13.09		21.41		21.62		-5.63		10.27		N/A	
Total Equity Policy	8.65		-1.66		15.73		22.06		28.47		-0.22		10.20		-5.31	
Difference	-0.94		1.81		-2.64		-0.65		-6.85		-5.41		0.07		N/A	
Total Domestic Equity	8.73	(50)	1.82	(29)	14.88	(88)	21.11	(43)	22.40	(91)	-5.38	(94)	10.76	(32)	-5.52	(48)
Total Domestic Equity Policy	10.12	(35)	-0.49	(60)	17.76	(67)	21.60	(36)	30.20	(45)	0.55	(57)	11.12	(28)	-6.91	(64)
Difference	-1.39		2.31		-2.88		-0.49		-7.80		-5.93		-0.36		1.39	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.69		-0.02		19.25		20.58		29.76		1.14		9.48		-5.77	
Total International Equity	1.59	(48)	-9.01	(77)	3.42	(77)	23.08	(52)	17.08	(55)	-7.07	(29)	6.97	(45)	6.89	(28)
MSCI EAFE Index	0.52	(62)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33	(84)	-8.94	(53)	3.71	(88)	3.80	(53)
Difference	1.07		-0.74		-1.28		-1.21		2.75		1.87		3.26		3.09	
IM International Core Equity (SA+CF) Median	1.48		-6.19		6.17		23.32		17.31		-8.81		6.77		4.07	
Total Domestic Fixed Income	3.68	(32)	3.05	(23)	3.05	(40)	-0.51	(67)	5.59	(48)	2.86	(77)	8.33	(47)	10.73	(67)
Total Domestic Fixed Income Policy	3.25	(75)	2.95	(30)	2.74	(57)	-0.71	(78)	4.31	(83)	4.22	(23)	6.75	(89)	11.46	(51)
Difference	0.43		0.10		0.31		0.20		1.28		-1.36		1.58		-0.73	
IM U.S. Intermediate Duration (SA+CF) Median	3.52		2.70		2.87		-0.26		5.58		3.60		8.25		11.51	
Total Real Estate	7.08	(95)	13.95	(68)	N/A											
Total Real Estate Policy	8.26	(47)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)	-36.09	(54)
Difference	-1.18		-0.76		N/A											
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24		15.93		12.90		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 June 30, 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	10.00	(37)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(70)	-7.44	(99)	7.95	(74)	N/A
Russell 1000 Value Index	12.29	(17)	-4.42	(90)	18.89	(55)	22.30	(29)	30.92	(33)	-1.89	(82)	8.90	(59)	-10.62 (92)
Difference	-2.29		5.16		-2.67		3.36		-4.36		-5.55		-0.95		N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	8.69		-0.02		19.25		20.58		29.76		1.14		9.48		-5.77
Vanguard Total Stock Market Index (VTSAX)	10.14	(15)	-0.56	(32)	17.78	(29)	21.51	(63)	N/A		N/A		N/A		N/A
Russell 3000 Index	10.12	(16)	-0.49	(30)	17.76	(29)	21.60	(61)	30.20	(18)	0.55	(26)	10.96	(32)	-6.42 (61)
Difference	0.02		-0.07		0.02		-0.09		N/A		N/A		N/A		N/A
IM U.S. Multi-Cap Core Equity (MF) Median	6.50		-1.79		16.04		22.85		26.50		-1.78		9.54		-5.51
Brown Growth Equity	6.27	(48)	5.09	(32)	10.38	(98)	N/A		N/A		N/A		N/A		N/A
Russell 1000 Growth Index	8.78	(19)	3.17	(56)	19.15	(39)	19.27	(65)	29.19	(38)	3.78	(30)	12.65	(36)	-1.85 (37)
Difference	-2.51		1.92		-8.77		N/A								
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.06		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	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)	6.43 (10)
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	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67		1.42
Transamerica Intl (TSWIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A
MSCI AC World ex USA	2.61	(14)	-11.78	(81)	5.22	(18)	16.98	(79)	15.04	(46)	-10.42	(36)	8.00	(7)	6.43 (10)
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	-0.56		-8.52		3.47		20.94		14.87		-10.91		3.67		1.42
Highland International	N/A		-9.01	(77)	3.42	(77)	23.08	(52)	17.08	(55)	-7.07	(29)	7.14	(43)	6.72 (29)
MSCI EAFE Index	0.52	(62)	-8.27	(70)	4.70	(65)	24.29	(45)	14.33	(84)	-8.94	(53)	3.71	(88)	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	1.48		-6.19		6.17		23.32		17.31		-8.81		6.77		4.07

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

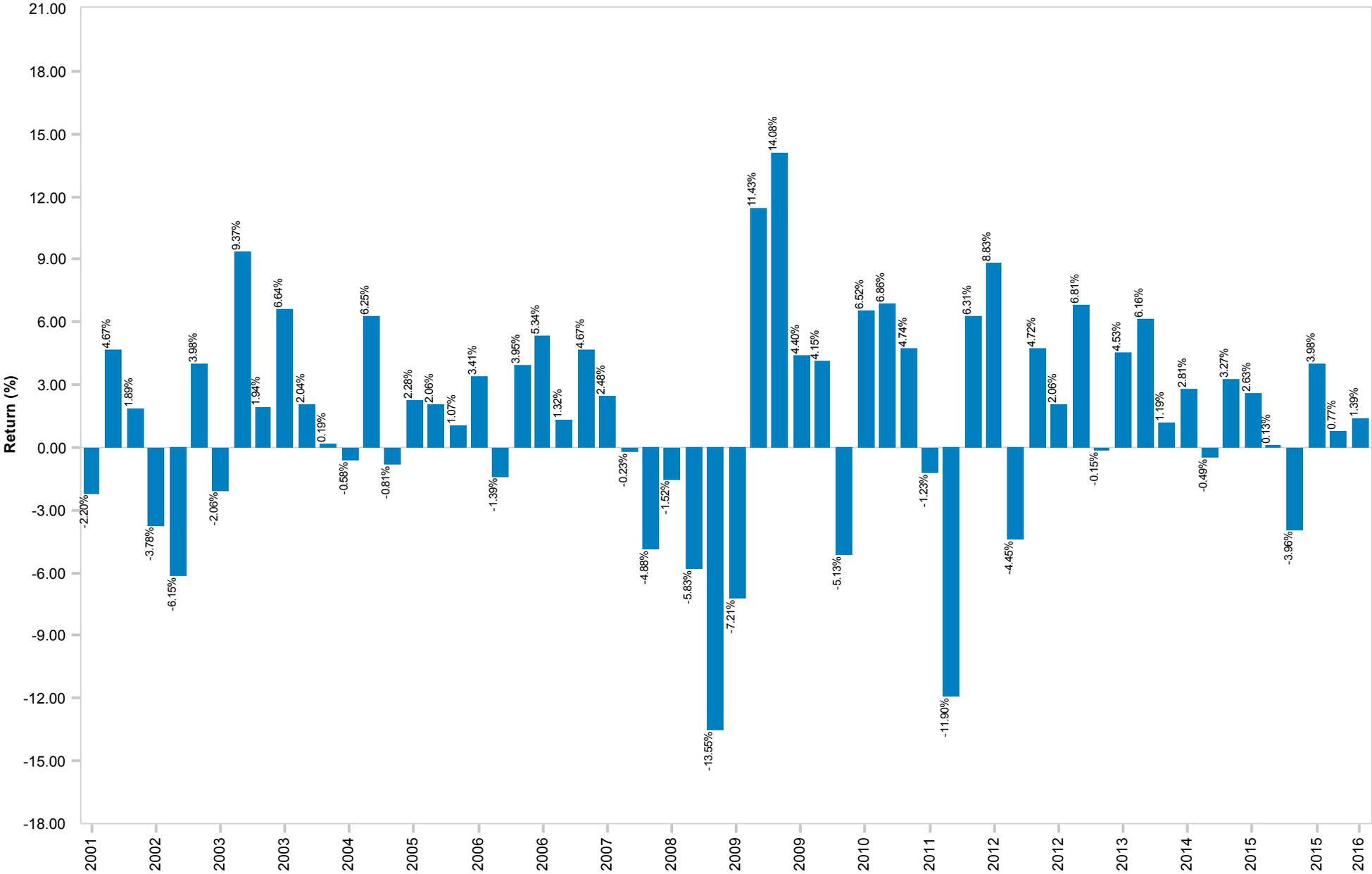
**Fernandina Beach General Employees' Retirement System
Comparative Performance**

As of June 30, 2016

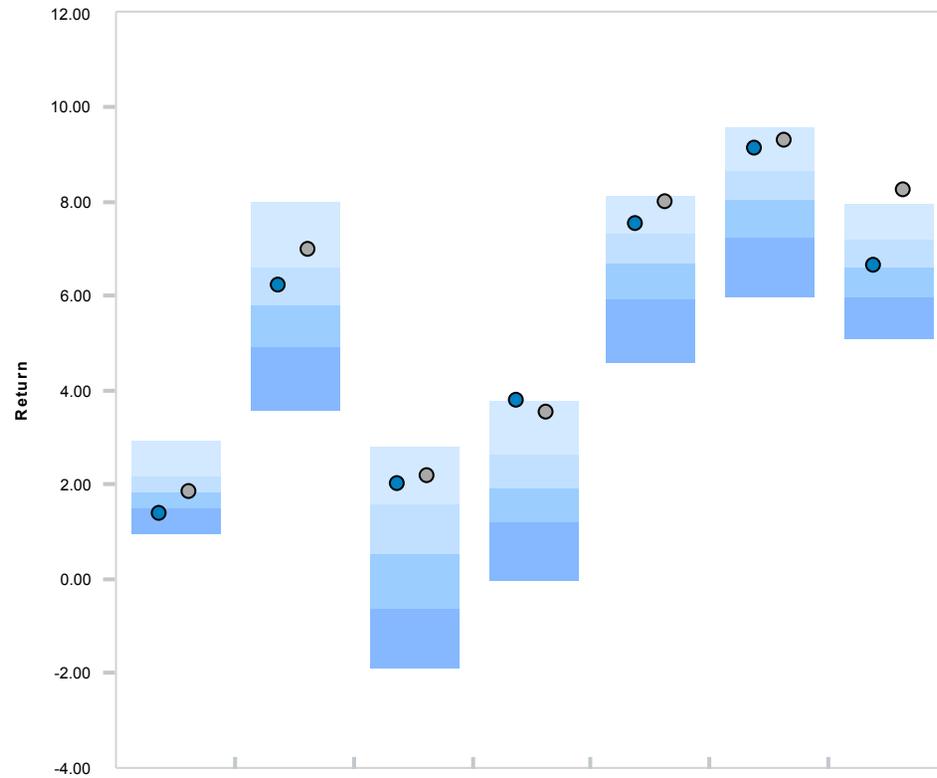
	FYTD		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Total Domestic Fixed Income																
Agincourt Fixed Income	3.68	(32)	3.05	(23)	3.05	(40)	-0.51	(67)	N/A		N/A		N/A		N/A	
Barclays Intermediate Aggregate Index	3.25	(75)	2.95	(30)	2.74	(57)	-0.71	(78)	4.31	(83)	4.22	(82)	7.52	(77)	9.69	(81)
Difference	0.43		0.10		0.31		0.20		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	3.52		2.70		2.87		-0.26		5.58		4.49		8.25		11.51	
Total Real Estate																
American Core Realty Fund	7.08	(95)	13.95	(68)	N/A											
NCREIF Fund Index-Open End Diversified Core (EW)	8.26	(47)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)	-36.09	(54)
Difference	-1.18		-0.76		N/A											
IM U.S. Open End Private Real Estate (SA+CF) Median	8.24		15.93		12.90		13.22		12.90		16.62		6.39		-34.80	

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

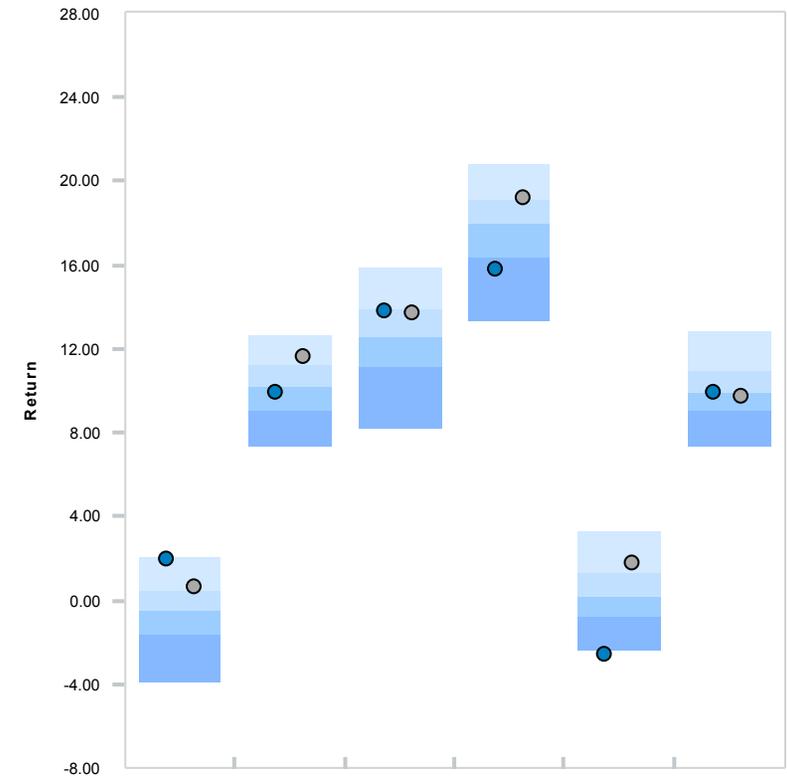
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.39 (85)	6.23 (38)	2.03 (15)	3.80 (6)	7.55 (17)	9.12 (13)	6.67 (47)
● Total Fund Policy	1.87 (48)	7.00 (17)	2.19 (12)	3.54 (9)	8.01 (7)	9.32 (9)	8.24 (4)
Median	1.85	5.80	0.57	1.94	6.71	8.04	6.60

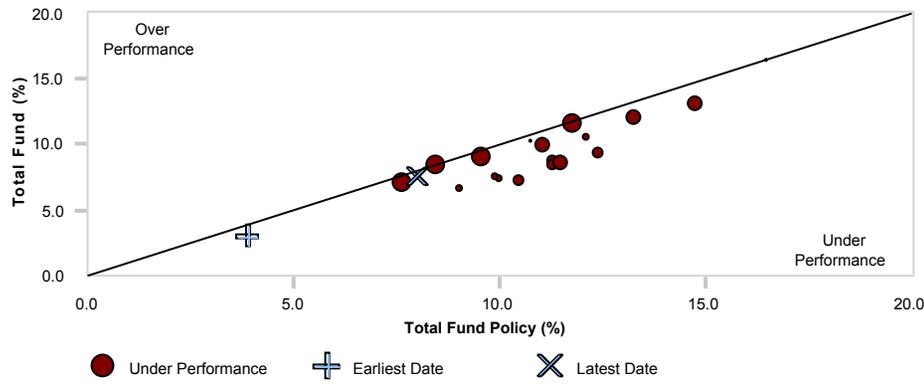


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	1.92 (7)	9.91 (56)	13.78 (28)	15.76 (83)	-2.61 (97)	9.88 (51)
● Total Fund Policy	0.58 (23)	11.59 (17)	13.69 (31)	19.16 (24)	1.80 (17)	9.68 (57)
Median	-0.53	10.17	12.51	17.97	0.17	9.91

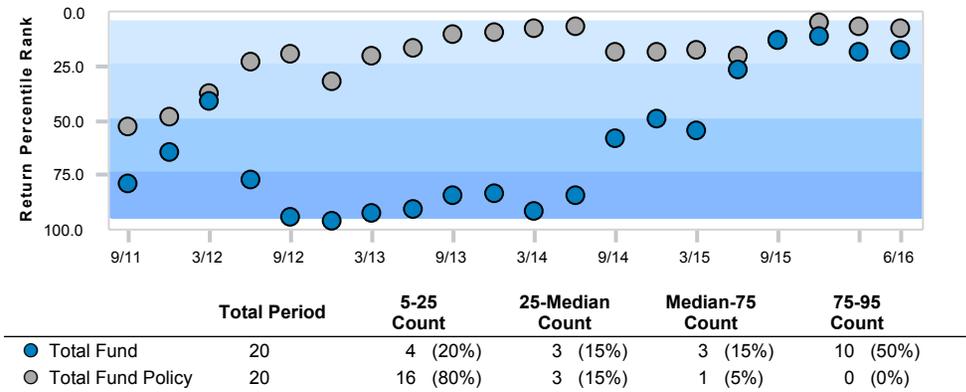
Comparative Performance

	1 Qtr Ending Mar-2016	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
Total Fund	0.77 (64)	3.98 (7)	-3.96 (13)	0.13 (33)	2.63 (35)	3.27 (13)
Total Fund Policy	1.06 (48)	3.94 (7)	-4.50 (29)	0.16 (32)	2.06 (80)	3.04 (19)
All Public Plans-Total Fund Median	1.03	2.87	-5.04	-0.13	2.43	2.28

3 Yr Rolling Under/Over Performance - 5 Years



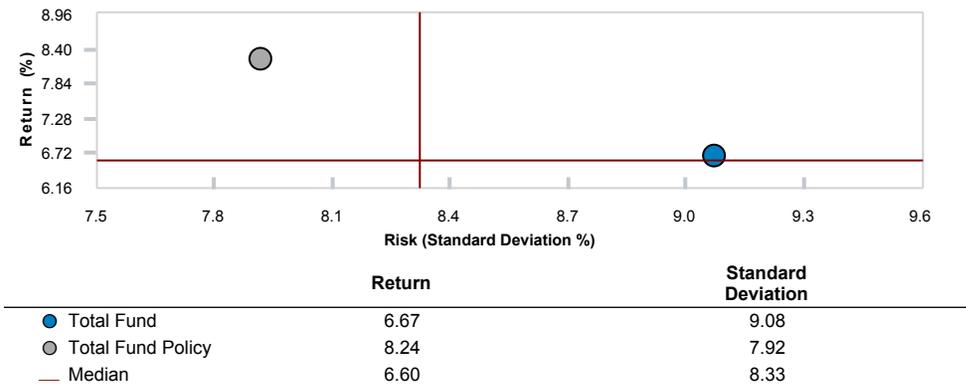
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



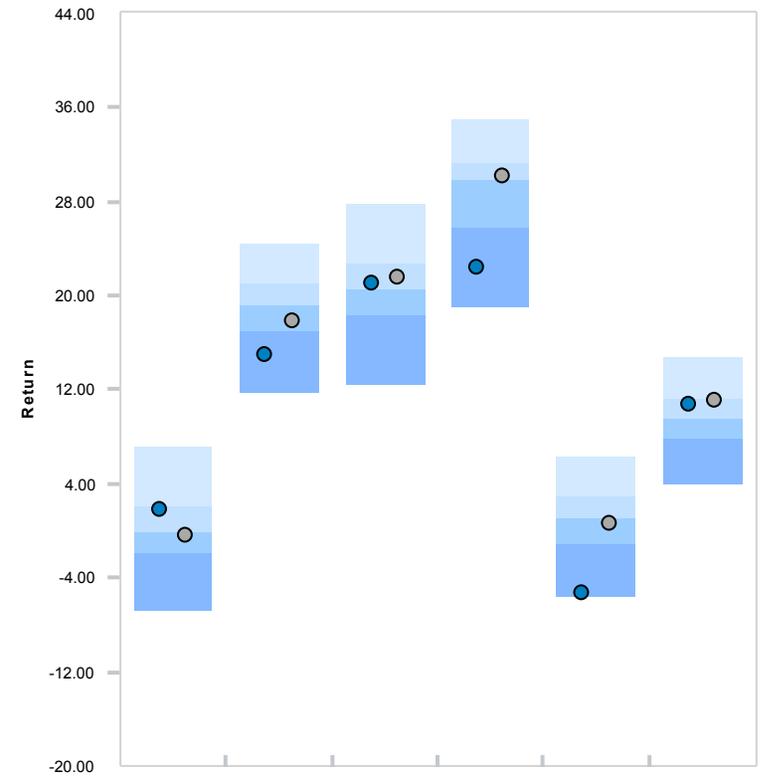
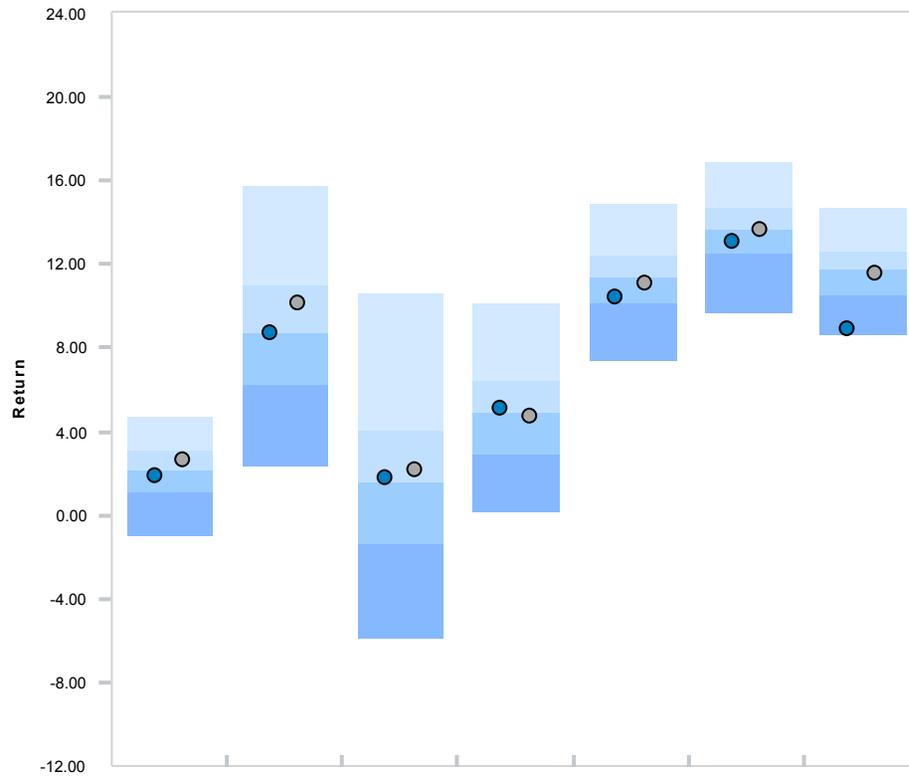
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.83	93.70	90.92	0.05	-0.55	1.45	0.94	2.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.46	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	2.01	97.23	134.49	-2.39	-0.69	0.76	1.12	5.96
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	4.46

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

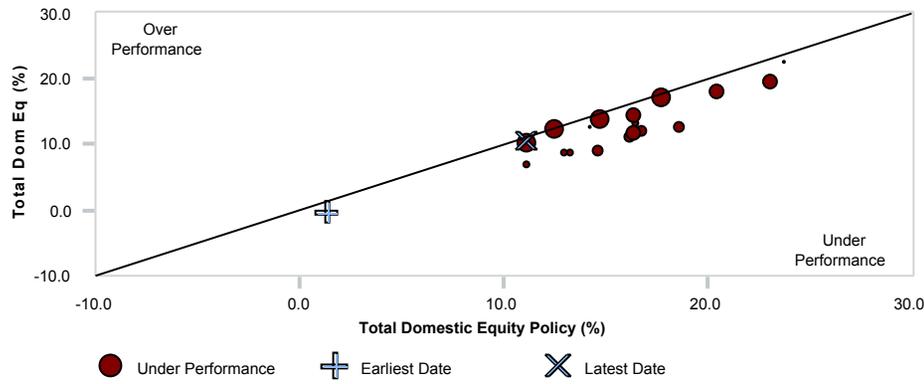


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	1.83 (57)	8.73 (50)	1.79 (48)	5.07 (48)	10.42 (68)	13.10 (64)	8.89 (91)	1.82 (29)	14.88 (88)	21.11 (43)	22.40 (91)	-5.38 (94)	10.76 (32)
● Total Dom Eq Policy	2.63 (36)	10.12 (35)	2.14 (45)	4.68 (54)	11.13 (56)	13.62 (51)	11.60 (54)	-0.49 (60)	17.76 (67)	21.60 (36)	30.20 (45)	0.55 (57)	11.12 (28)
Median	2.13	8.69	1.58	4.88	11.35	13.65	11.73	-0.02	19.25	20.58	29.76	1.14	9.48

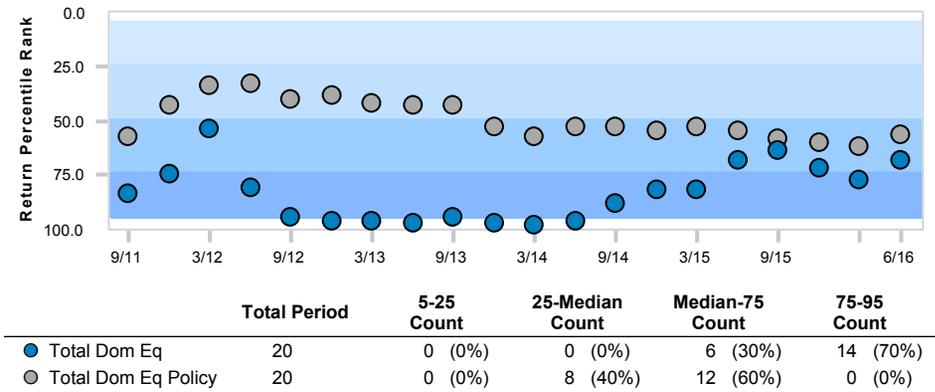
Comparative Performance

	1 Qtr Ending Mar-2016	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
Total Dom Eq	0.25 (56)	6.51 (37)	-6.38 (43)	0.23 (52)	2.70 (32)	5.66 (35)
Total Domestic Equity Policy	0.97 (41)	6.27 (43)	-7.25 (65)	0.14 (56)	1.80 (52)	5.24 (45)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	5.94	-6.63	0.26	1.82	5.02

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



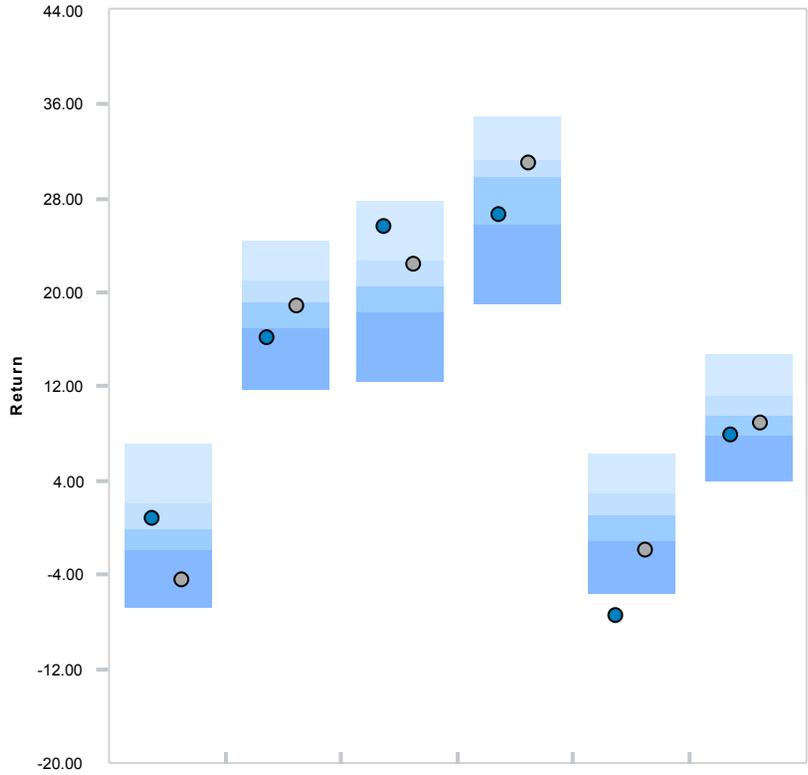
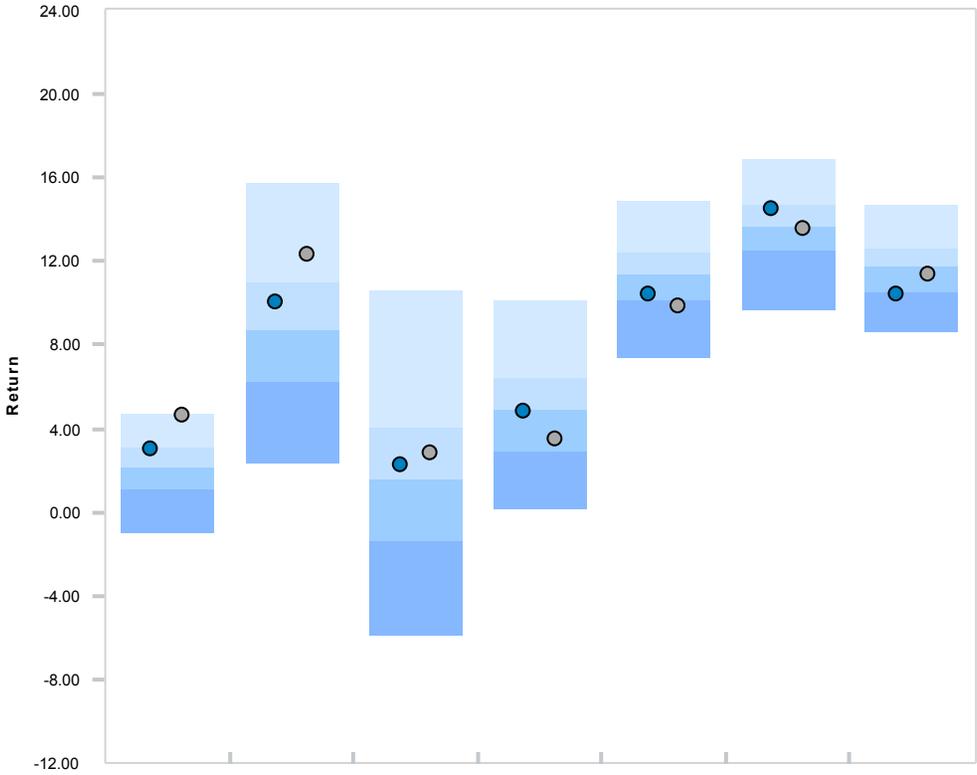
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.23	95.04	96.04	-0.40	-0.54	0.94	0.98	6.26
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	6.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.91	95.13	110.46	-2.88	-0.81	0.70	1.05	8.13
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.26

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



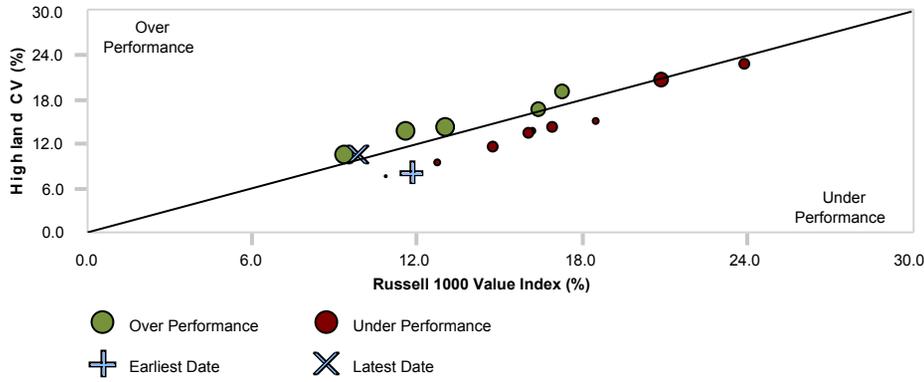
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland CV	3.00 (28)	10.00 (37)	2.23 (44)	4.78 (52)	10.45 (68)	14.53 (28)	10.40 (77)	0.74 (41)	16.22 (82)	25.66 (11)	26.56 (70)	-7.44 (99)	7.95 (74)
● R1000 Value	4.58 (6)	12.29 (17)	2.86 (36)	3.49 (69)	9.87 (78)	13.54 (54)	11.35 (60)	-4.42 (90)	18.89 (55)	22.30 (29)	30.92 (33)	-1.89 (82)	8.90 (59)
Median	2.13	8.69	1.58	4.88	11.35	13.65	11.73	-0.02	19.25	20.58	29.76	1.14	9.48

Comparative Performance

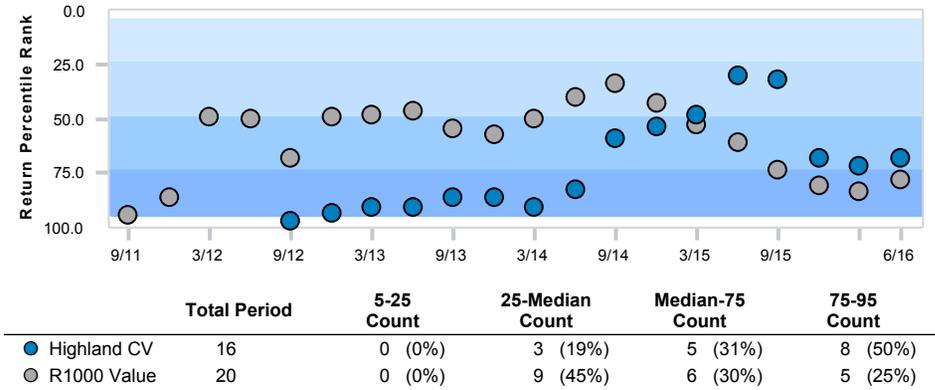
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Highland CV	1.31 (34)	5.42 (65)	-7.07 (60)	-0.46 (72)	2.01 (46)	6.74 (14)
Russell 1000 Value Index	1.64 (27)	5.64 (60)	-8.40 (84)	0.11 (56)	-0.72 (95)	4.98 (53)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	5.94	-6.63	0.26	1.82	5.02



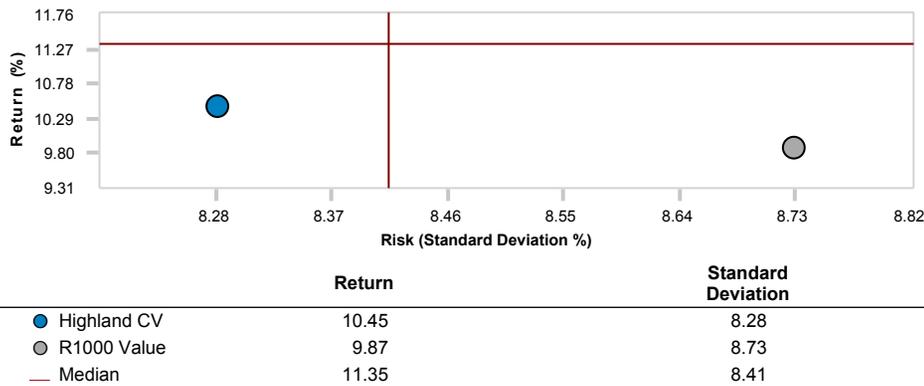
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



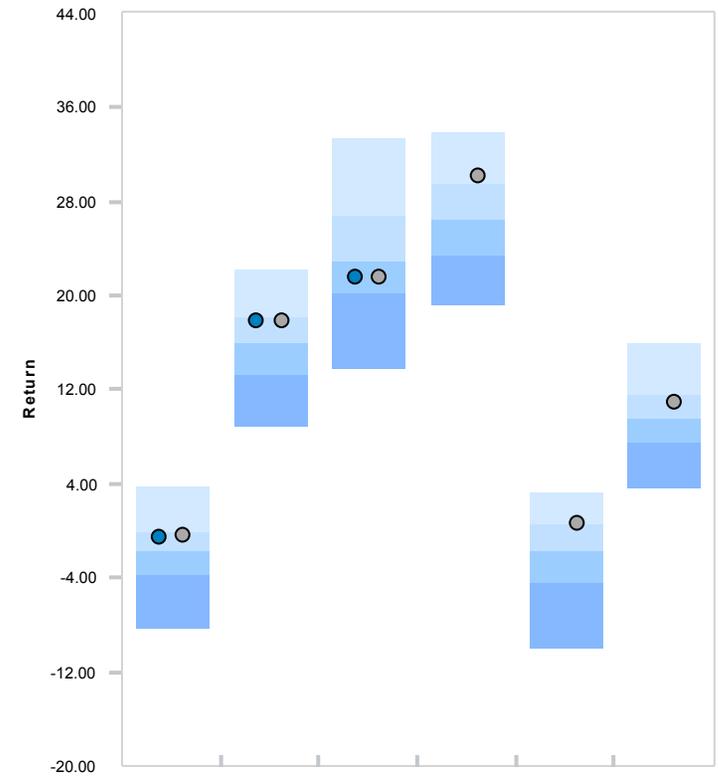
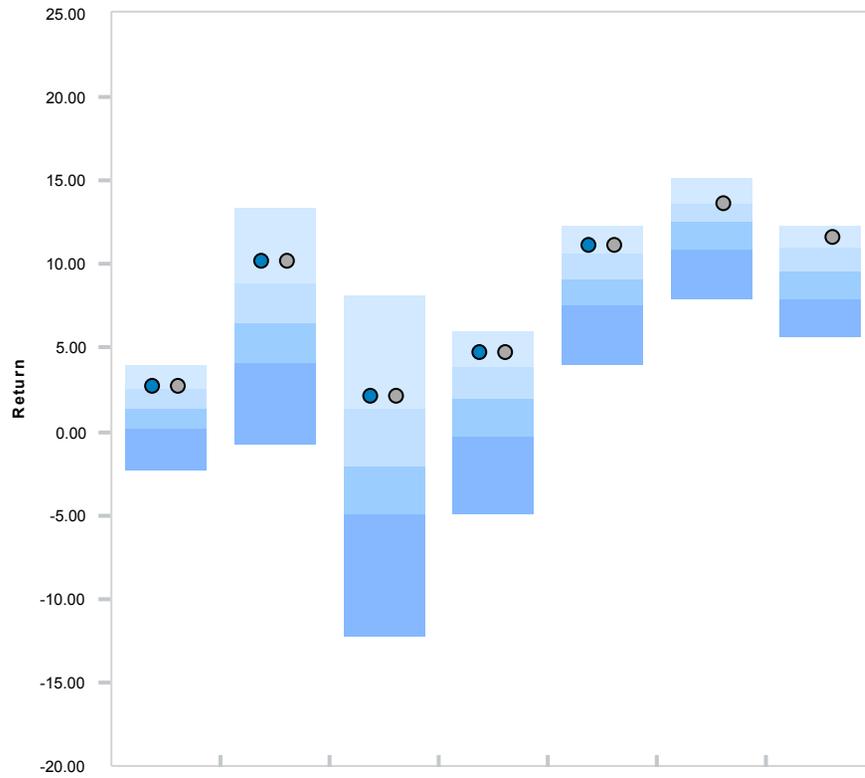
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.11	99.22	94.03	0.76	0.25	0.95	0.98	6.46
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.94	100.25	106.41	-1.46	-0.24	0.79	1.07	8.42
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

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

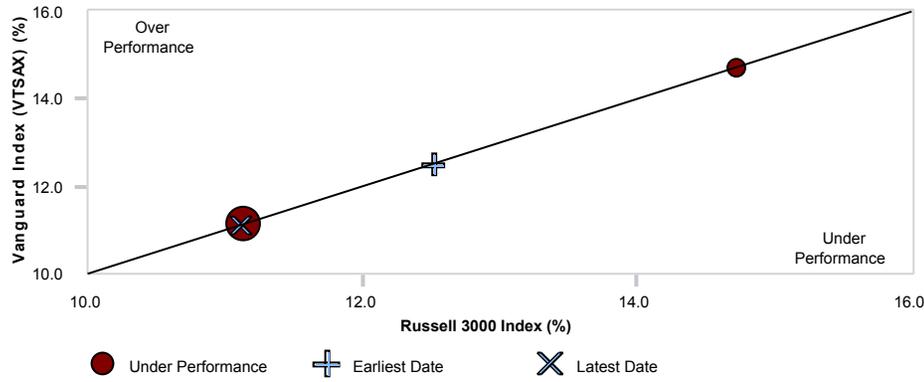


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	2.69 (20)	10.14 (15)	2.14 (19)	4.66 (15)	11.10 (17)	N/A	N/A	-0.56 (32)	17.78 (29)	21.51 (63)	N/A	N/A	N/A
● Russell 3000	2.63 (21)	10.12 (16)	2.14 (19)	4.68 (15)	11.13 (16)	13.62 (23)	11.60 (11)	-0.49 (30)	17.76 (29)	21.60 (61)	30.20 (18)	0.55 (26)	10.96 (32)
Median	1.42	6.50	-2.12	2.00	9.08	12.57	9.57	-1.79	16.04	22.85	26.50	-1.78	9.54

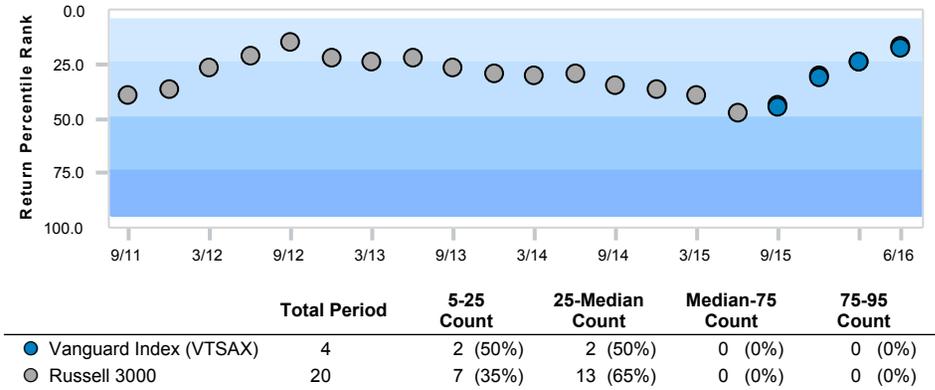
Comparative Performance

	1 Qtr Ending Mar-2016	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
Vanguard Index (VTSAX)	0.94 (39)	6.26 (14)	-7.27 (37)	0.08 (38)	1.79 (60)	5.26 (36)
Russell 3000 Index	0.97 (38)	6.27 (13)	-7.25 (36)	0.14 (33)	1.80 (59)	5.24 (37)
IM U.S. Multi-Cap Core Equity (MF) Median	0.36	4.85	-8.05	-0.15	2.18	4.65

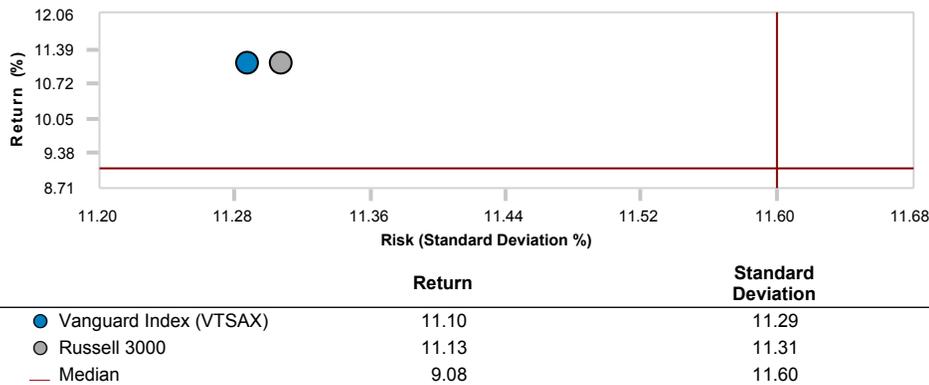
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

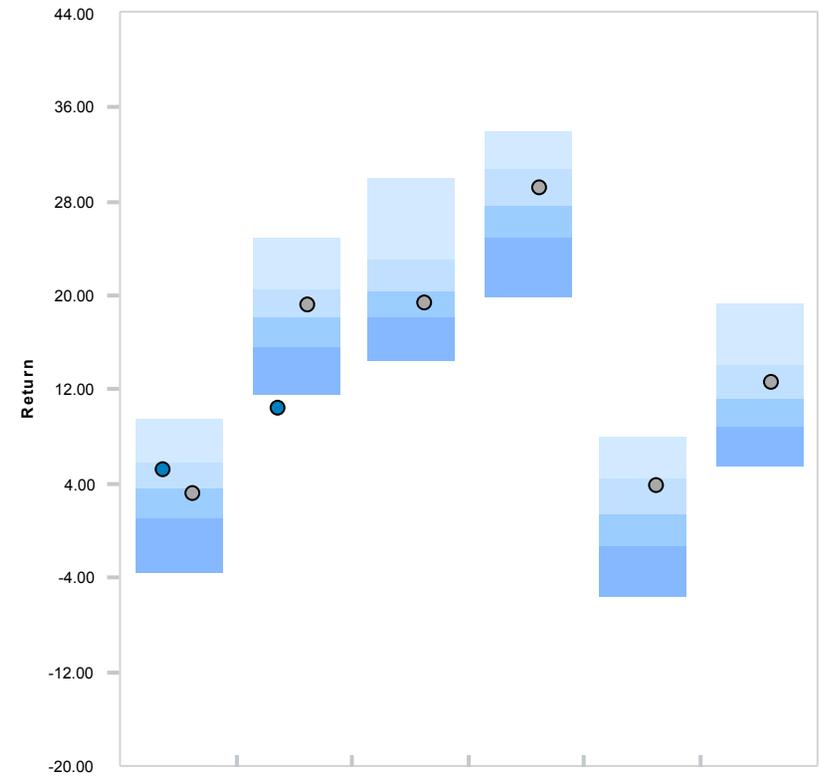
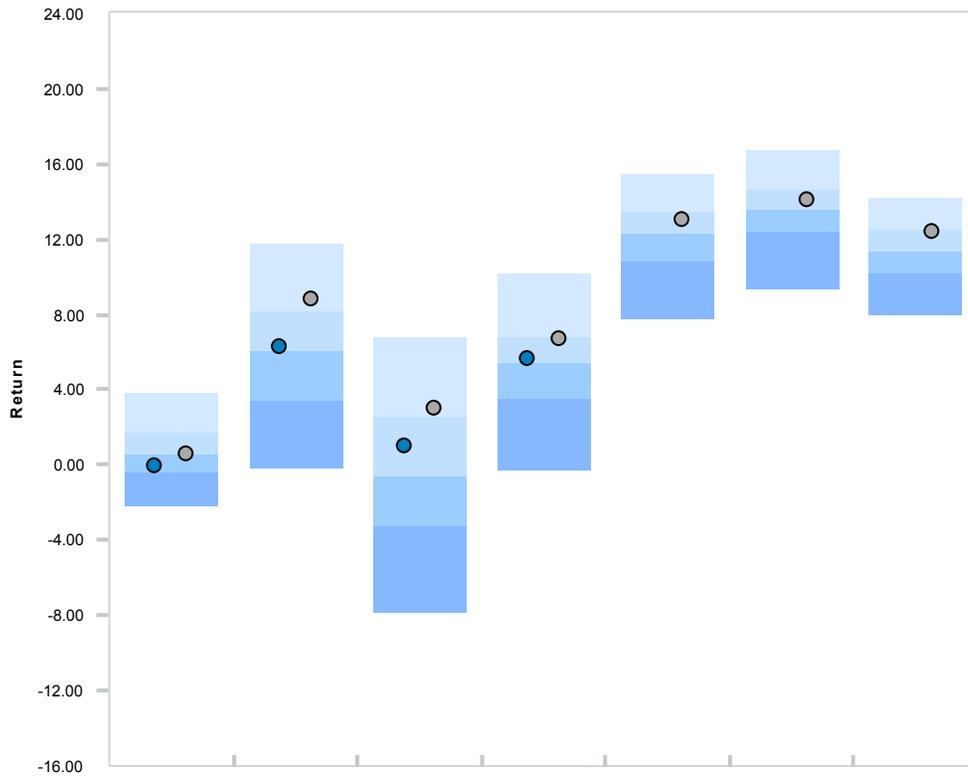
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	99.84	99.94	-0.01	-0.34	0.99	1.00	6.28
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	6.29

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	0.94	1.00	7.26

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

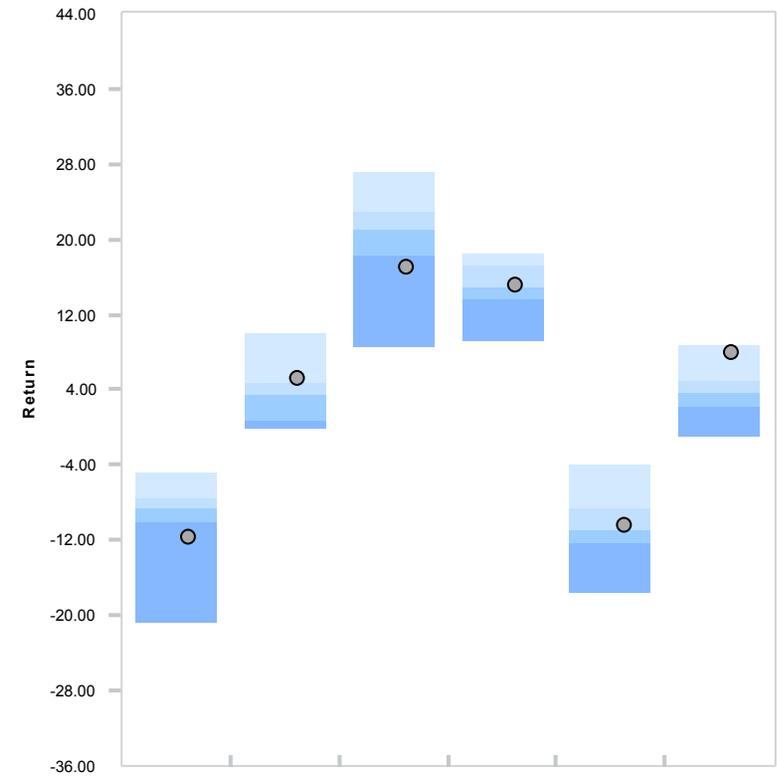
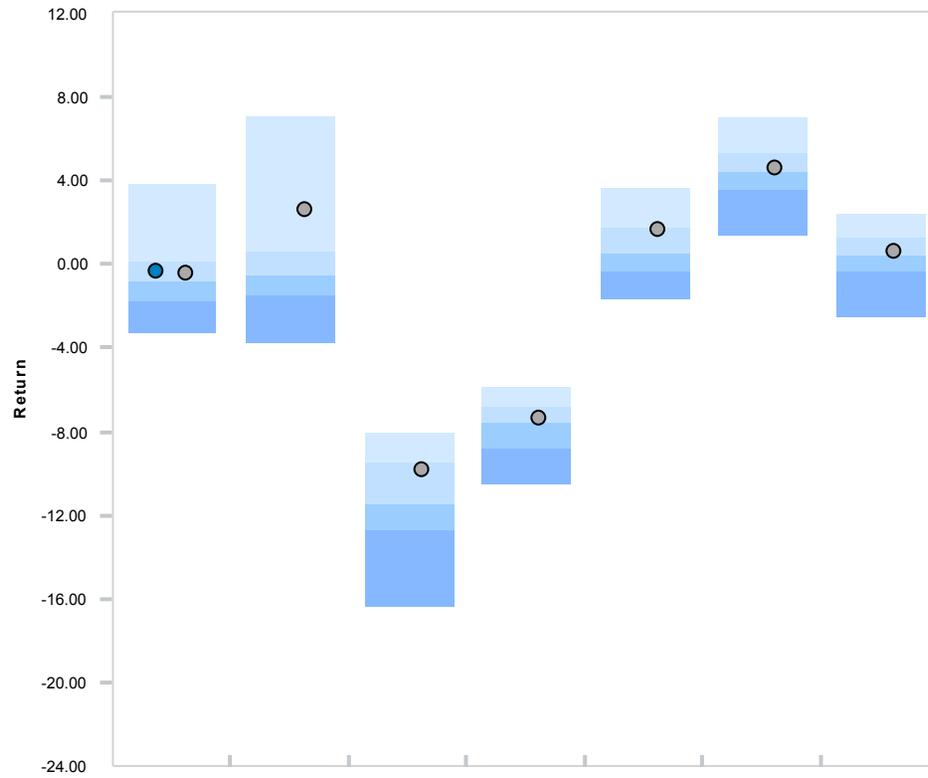


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown	-0.03 (67)	6.27 (48)	1.02 (38)	5.64 (45)	N/A	N/A	N/A	5.09 (32)	10.38 (98)	N/A	N/A	N/A	N/A
● Russell 1000	0.61 (50)	8.78 (19)	3.02 (20)	6.72 (29)	13.07 (36)	14.06 (40)	12.35 (29)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)
Median	0.61	6.06	-0.57	5.38	12.28	13.54	11.39	3.68	18.12	20.31	27.62	1.37	11.31

Comparative Performance

	1 Qtr Ending Mar-2016	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
Brown	-1.33 (47)	7.73 (37)	-4.94 (28)	1.00 (41)	4.22 (43)	5.02 (54)
Russell 1000 Growth Index	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.59	7.05	-5.91	0.63	3.93	5.13

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

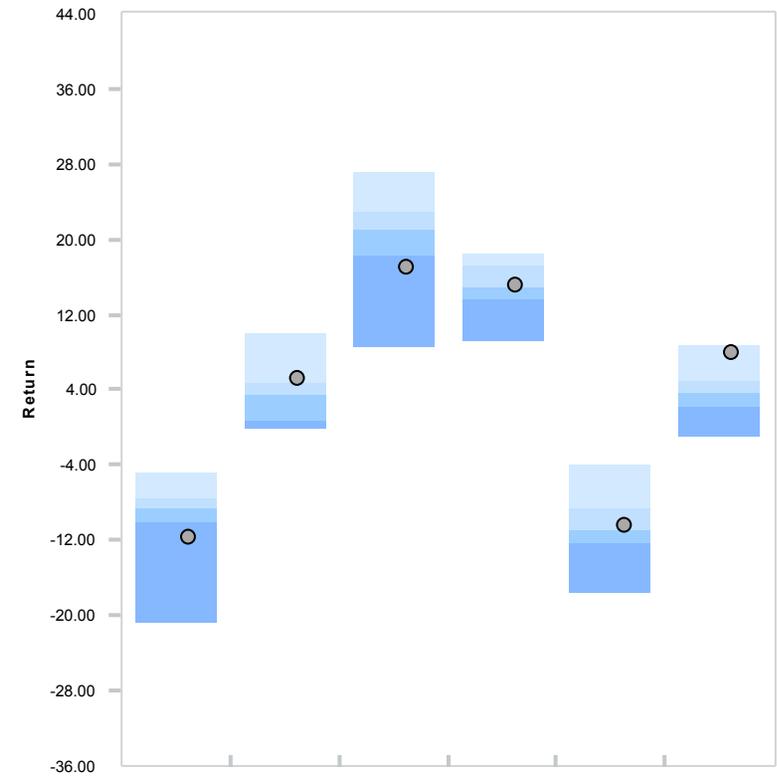
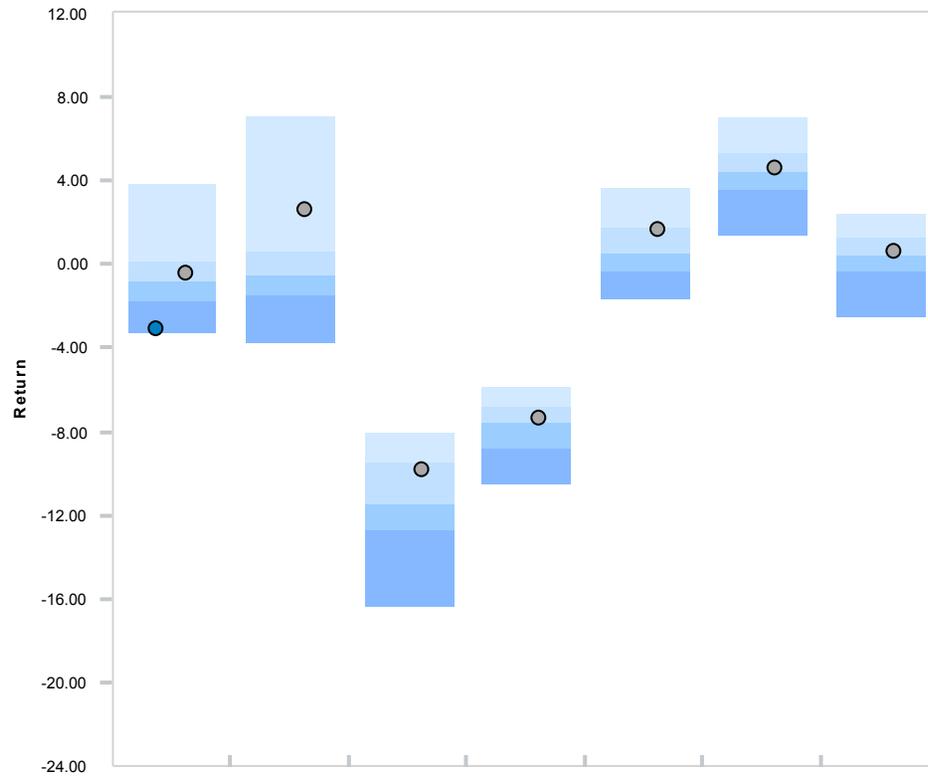


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● (REGX)	-0.32 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC W exUS	-0.40 (38)	2.61 (14)	-9.80 (29)	-7.36 (43)	1.62 (30)	4.61 (43)	0.56 (48)	-11.78 (81)	5.22 (18)	16.98 (79)	15.04 (46)	-10.42 (36)	8.00 (7)
Median	-0.83	-0.56	-11.43	-7.59	0.51	4.39	0.45	-8.52	3.47	20.94	14.87	-10.91	3.67

Comparative Performance

	1 Qtr Ending Mar-2016	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
(REGX)	-2.32 (38)	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	-0.26 (18)	3.30 (37)	-12.10 (71)	0.72 (63)	3.59 (79)	-3.81 (48)
IM International Large Cap Core Equity (MF) Median	-2.91	2.90	-10.89	0.96	5.04	-3.91

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

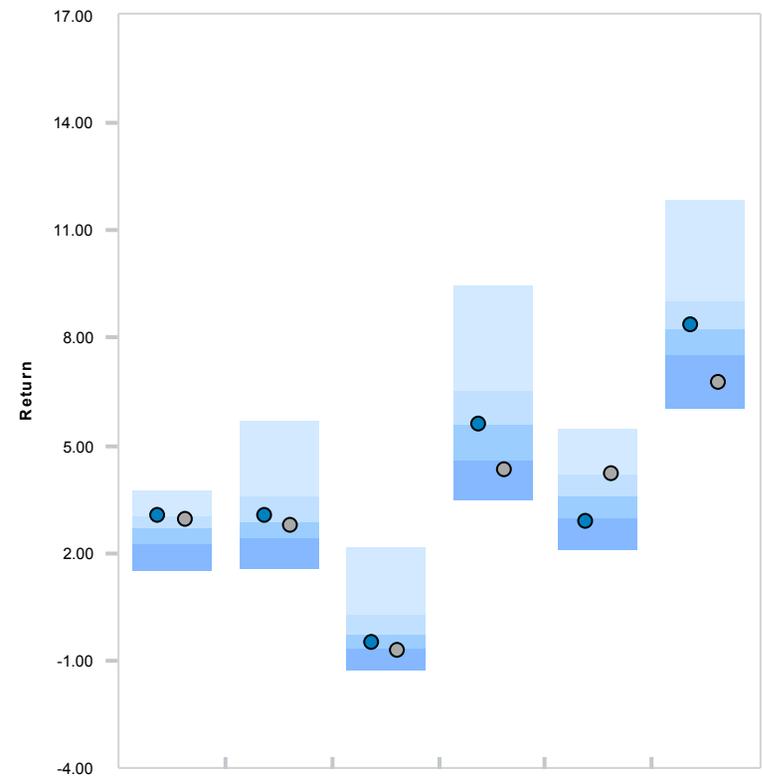
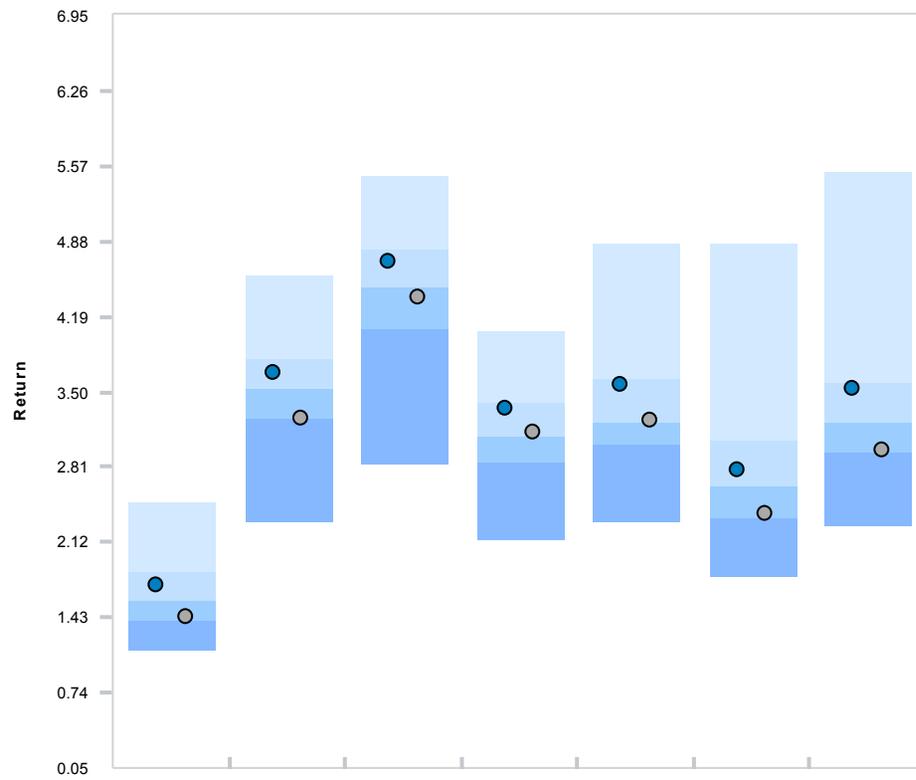


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● (TSWIX)	-3.07 (87)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC W exUS	-0.40 (38)	2.61 (14)	-9.80 (29)	-7.36 (43)	1.62 (30)	4.61 (43)	0.56 (48)	-11.78 (81)	5.22 (18)	16.98 (79)	15.04 (46)	-10.42 (36)	8.00 (7)
Median	-0.83	-0.56	-11.43	-7.59	0.51	4.39	0.45	-8.52	3.47	20.94	14.87	-10.91	3.67

Comparative Performance

	1 Qtr Ending Mar-2016	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
(TSWIX)	-2.16 (36)	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	-0.26 (18)	3.30 (37)	-12.10 (71)	0.72 (63)	3.59 (79)	-3.81 (48)
IM International Large Cap Core Equity (MF) Median	-2.91	2.90	-10.89	0.96	5.04	-3.91

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

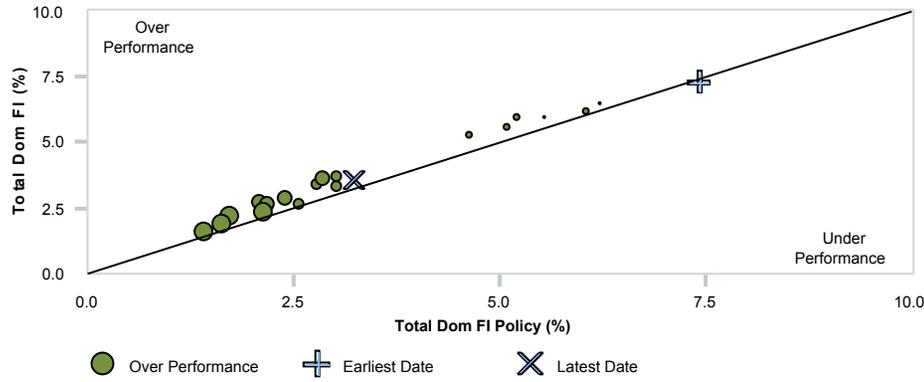


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom FI	1.72 (34)	3.68 (32)	4.70 (33)	3.34 (27)	3.56 (27)	2.79 (39)	3.52 (29)	3.05 (23)	3.05 (40)	-0.51 (67)	5.59 (48)	2.86 (77)	8.33 (47)
● Total Dom FI Policy	1.44 (71)	3.25 (75)	4.36 (59)	3.12 (48)	3.24 (49)	2.39 (73)	2.96 (73)	2.95 (30)	2.74 (57)	-0.71 (78)	4.31 (83)	4.22 (23)	6.75 (89)
Median	1.58	3.52	4.46	3.08	3.22	2.63	3.23	2.70	2.87	-0.26	5.58	3.60	8.25

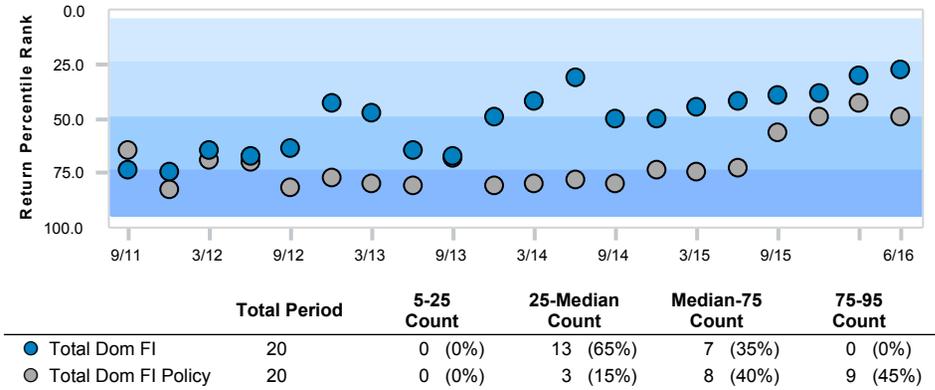
Comparative Performance

	1 Qtr Ending Mar-2016	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
Total Dom FI	2.48 (31)	-0.53 (72)	0.98 (41)	-0.64 (58)	1.53 (36)	1.16 (18)
Total Dom FI Policy	2.31 (55)	-0.51 (65)	1.08 (30)	-0.67 (62)	1.32 (79)	1.20 (17)
IM U.S. Intermediate Duration (SA+CF) Median	2.33	-0.42	0.92	-0.61	1.47	0.92

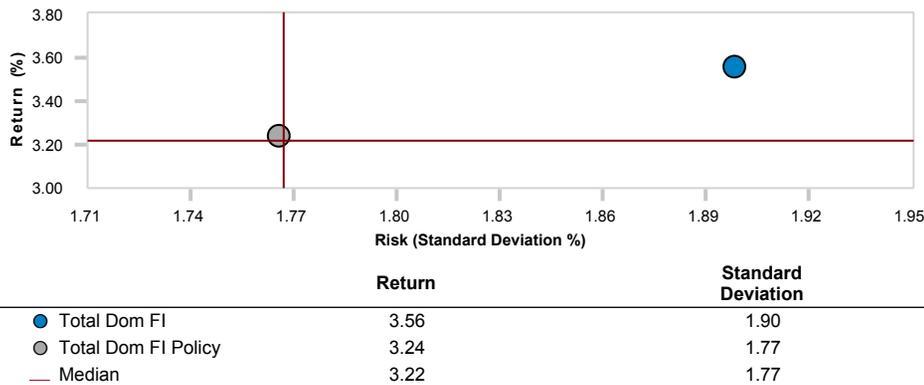
3 Yr Rolling Under/Over Performance - 5 Years



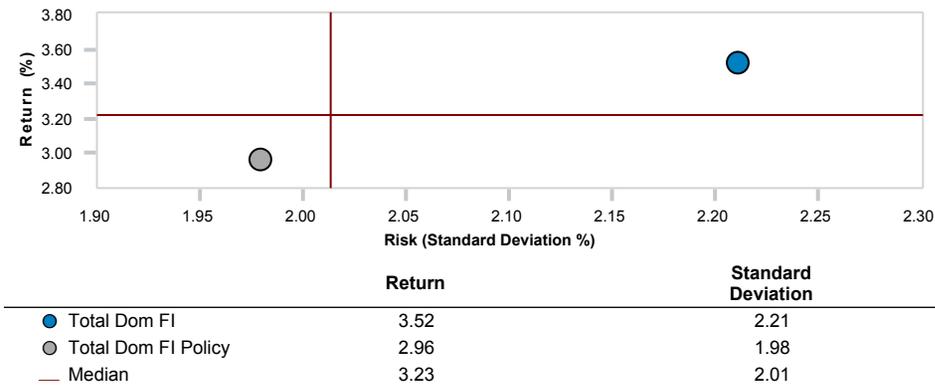
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



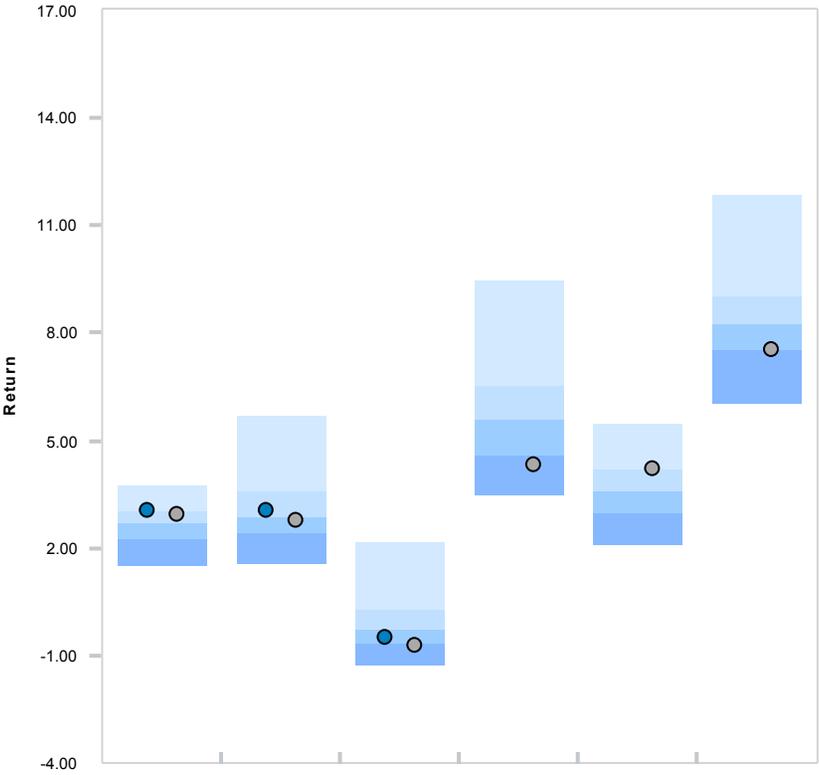
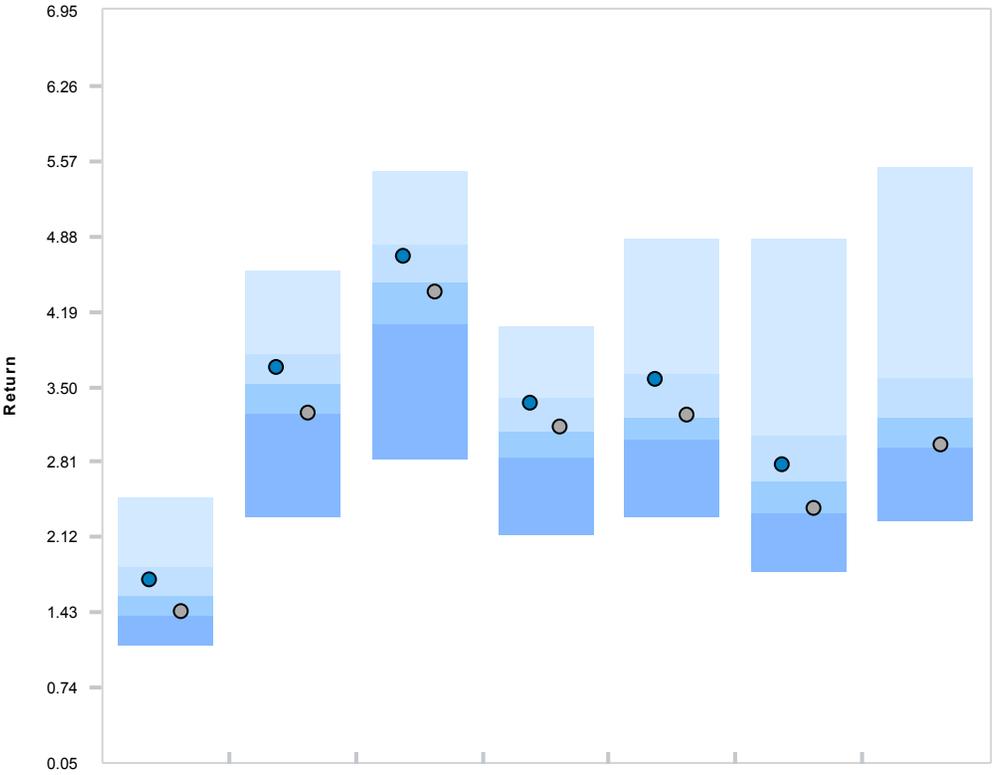
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.37	107.98	103.97	0.22	0.84	1.72	1.03	0.77
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.63	1.00	0.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.54	113.71	103.62	0.34	1.02	1.57	1.07	1.04
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.46	1.00	0.98

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



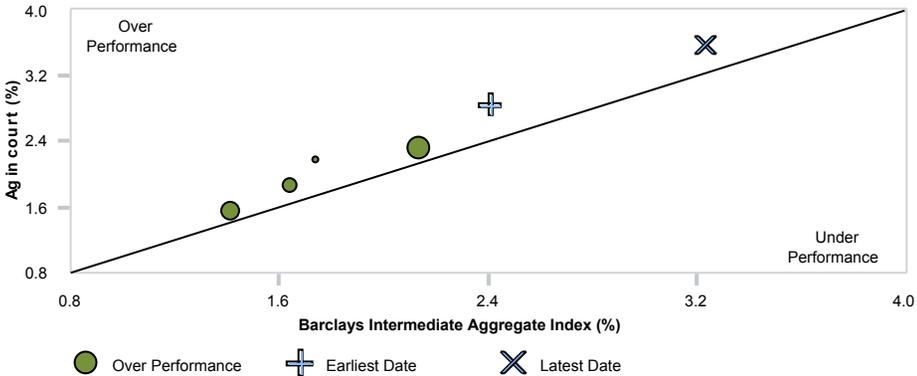
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	1.72 (34)	3.68 (32)	4.70 (33)	3.34 (27)	3.56 (27)	2.79 (39)	N/A	● Agincourt	3.05 (23)	3.05 (40)	-0.51 (67)	N/A	N/A	N/A
○ BC Int Agg	1.44 (71)	3.25 (75)	4.36 (59)	3.12 (48)	3.24 (49)	2.39 (73)	2.96 (73)	○ BC Int Agg	2.95 (30)	2.74 (57)	-0.71 (78)	4.31 (83)	4.22 (23)	7.52 (77)
Median	1.58	3.52	4.46	3.08	3.22	2.63	3.23	Median	2.70	2.87	-0.26	5.58	3.60	8.25

Comparative Performance

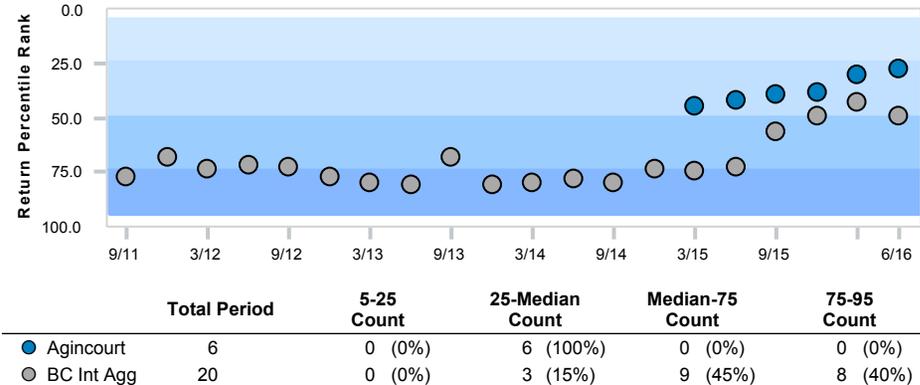
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Agincourt	2.48 (31)	-0.53 (72)	0.98 (41)	-0.64 (58)	1.53 (36)	1.16 (18)
Barclays Intermediate Aggregate Index	2.31 (55)	-0.51 (65)	1.08 (30)	-0.67 (62)	1.32 (79)	1.20 (17)
IM U.S. Intermediate Duration (SA+CF) Median	2.33	-0.42	0.92	-0.61	1.47	0.92



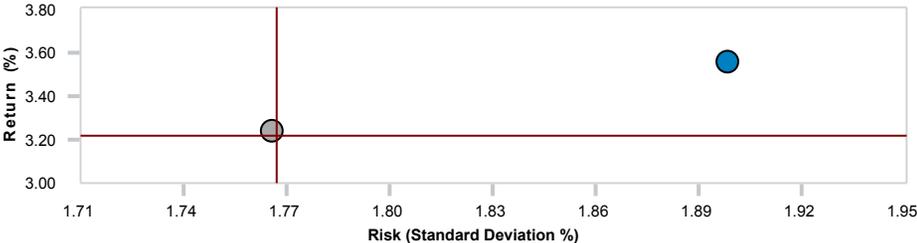
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

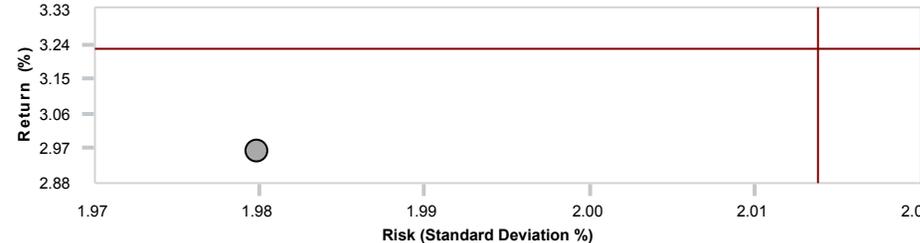


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	3.56	1.90
BC Int Agg	3.24	1.77
Median	3.22	1.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	N/A	N/A
BC Int Agg	2.96	1.98
Median	3.23	2.01

Historical Statistics - 3 Years

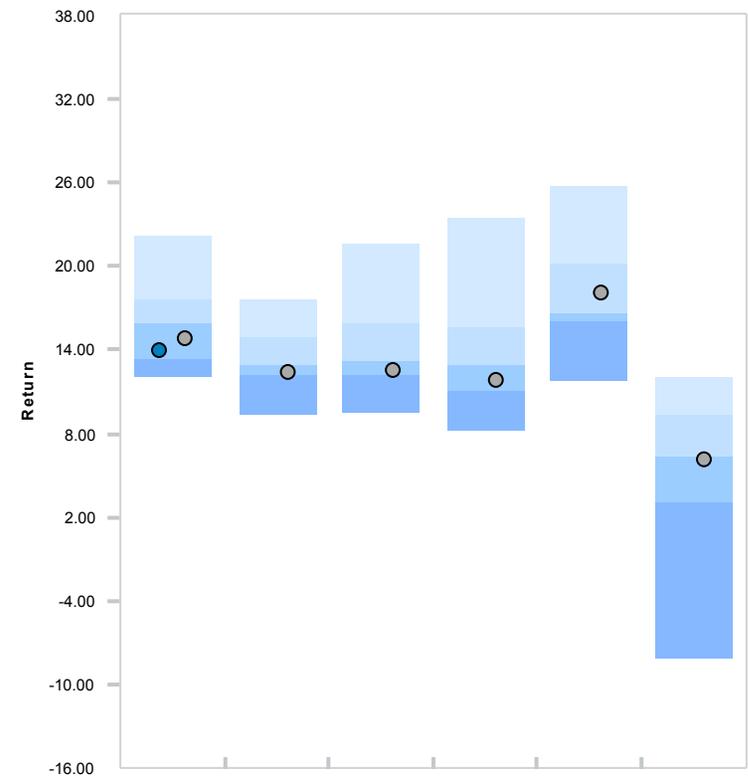
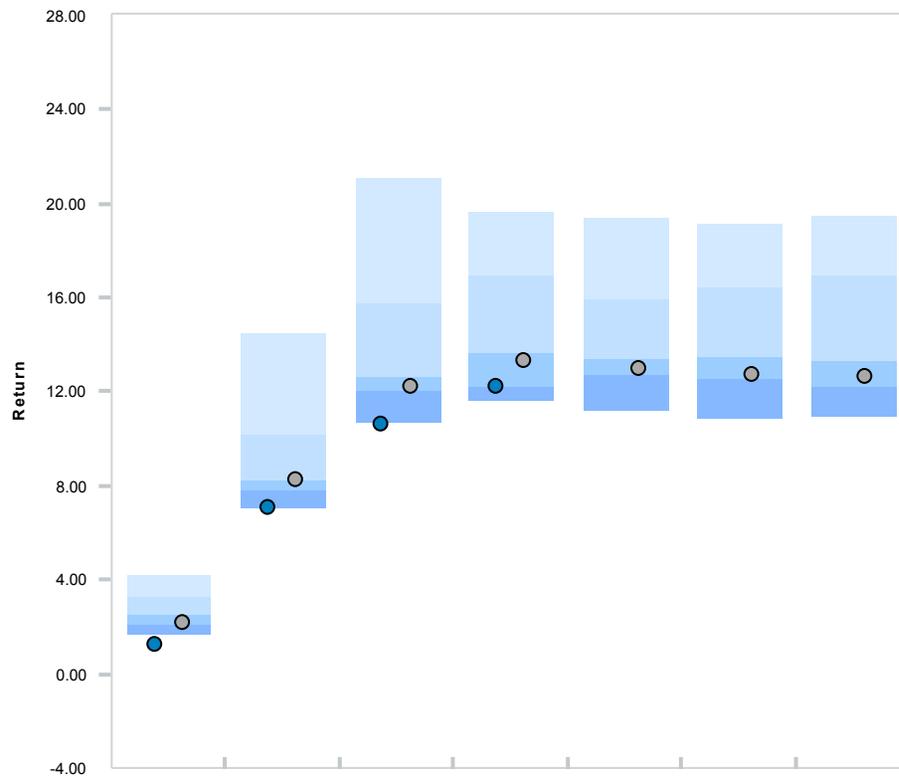
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.37	107.98	103.97	0.22	0.84	1.72	1.03	0.77
Barclays Intermediate Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.63	1.00	0.76

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	1.46	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	1.26 (100)	7.08 (95)	10.64 (100)	12.23 (77)	N/A	N/A	N/A	13.95 (68)	N/A	N/A	N/A	N/A	N/A
● NCREIF-OEDC (EW)	2.18 (72)	8.26 (47)	12.19 (73)	13.35 (60)	13.00 (63)	12.71 (73)	12.67 (68)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	2.54	8.24	12.63	13.65	13.41	13.44	13.35	15.93	12.90	13.22	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Mar-2016	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
American Core RE	2.63 (53)	3.03 (78)	3.33 (73)	3.72 (50)	4.45 (23)	1.80 (94)
NCREIF Fund Index-Open End Diversified Core (EW)	2.44 (61)	3.43 (57)	3.63 (49)	3.92 (42)	3.40 (57)	3.02 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

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			RERGX			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			Americian 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 June 30, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.49	10,687,099	52,472	
Total Domestic Equity	0.46	9,246,517	42,214	
Brown Growth Equity	0.80	3,193,475	25,548	0.80 % of First \$10 M 0.65 % of Next \$15 M 0.50 % of Next \$25 M 0.40 % Thereafter
Highland Core Value	0.50	3,030,960	15,155	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	3,022,082	1,511	0.05 % of Assets
Total International Equity	0.71	1,440,582	10,259	
Europacific Growth (RERGX)	0.50	724,330	3,622	0.50 % of Assets
Transamerica Intl (TSWIX)	0.93	710,675	6,609	0.93 % of Assets
Highland International	0.50	5,577	28	0.50 % of First \$10 M 0.38 % Thereafter
Total Domestic Fixed Income	0.25	4,371,851	10,930	
Agincourt Fixed Income	0.25	4,371,851	10,930	0.25 % of Assets
Total Real Estate	1.10	1,422,078	15,643	
American Core Realty Fund	1.10	1,422,078	15,643	1.10 % of Assets
R&D	0.00	391,611	-	0.00 % of Assets
Total Fund	0.47	16,872,638	79,045	

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 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 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 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.

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

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Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

Tulsa



THE
BOGDAHN
GROUP

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
6/30/2016	17131

Bill To
Fernandina Beach General Employees' Retir

Description	Amount
Consulting services and performance evaluation billed quarterly (April, 2016)	1,250.00
Consulting services and performance evaluation billed quarterly (May, 2016)	1,250.00
Consulting services and performance evaluation billed quarterly (June, 2016)	1,250.00
<p>It is our pleasure to provide 100% independent investment consulting advice!</p>	
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

April 30, 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	28124
---	------	-------

Professional Services

	Hours	Amount
4/22/2016 Preparation of ordinance amending pension plan to incorporate all required changes and updates to the Internal Revenue Code and correspondence to Board transmitting and explaining ordinance.	2.80	1,103.20
For professional services rendered	2.80	\$1,103.20

Additional Charges :

	Qty	
4/22/2016 Copies	42	10.50
Postage	1	3.72
Total additional charges		\$14.22

Total amount of this bill \$1,117.42

Balance due \$1,117.42

** 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

May 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

28245

Professional Services

Hours Amount

5/12/2016 Preparation and attendance at Board Meeting.
Travel Time

1.30 512.20

1.20 236.40

For professional services rendered

2.50 \$748.60

Additional Charges :

Qty

5/12/2016 Car Expense

1 33.48

Food Expense

1 10.42

Hotel Charge

1 33.19

Total additional charges

\$77.09

Total amount of this bill

\$825.69

Previous balance

\$1,117.42

Accounts receivable transactions

5/24/2016 Payment - thank you. Check No. 997287

(\$1,117.42)

Total payments and adjustments

(\$1,117.42)

	<u>Amount</u>
Balance due	<u>\$825.69</u>

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

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

Highland Capital
MANAGEMENT, LLC

July 5, 2016

Invoice Number: 12793

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2016 Portfolio Value:	
Exclude Dividend Accrual	\$ 3,030,964.74
Billable Value	<u>- 4,019.63</u>
	\$ 3,026,945.11

Quarterly Fee Based On:

\$ 3,026,945 @ 0.50% per annum \$ 3,783.68

\$ 0 @ 0.375% per annum \$ 0.00

Quarterly Fee:

For the Period 4/1/2016 through 6/30/2016 \$ 3,783.68

Paid by Debit Direct (\$ 0.00)
Please Remit \$ 3,783.68

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

So Finance Dept

7/11/2016



INVOICE

#5161

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 4/1/2016 - 6/30/2016

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940 6/30/2016 \$4,371,851.00

\$4,371,851.00	x	0.2500 %	=	\$10,929.63
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Total Annual Fee	\$10,929.63
-------------------------	--------------------

Total Quarterly Fee Due	\$2,732.41
--------------------------------	-------------------

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

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

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

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

Agincourt's 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)

FEEES

07/25/16 FEE PAYMENT 666.70-
MARKET VALUE FEE BASED ON 4,848,692.00
FOR THE PERIOD 03/31/16 TO 06/30/16

Account #(450079920.1) - No Fee

Account #(450079930.1)
FEEES

07/25/16 FEE PAYMENT 416.17-
MARKET VALUE FEE BASED ON 3,026,696.00
FOR THE PERIOD 03/31/16 TO 06/30/16
QUARTERLY FEE

Account #(450079940.1)

FEEES

07/25/16 FEE PAYMENT 596.48-
MARKET VALUE FEE BASED ON 4,338,024.00
FOR THE PERIOD 03/31/16 TO 06/30/16
QUARTERLY FEE

Account #(450079950.1)
FEEES

07/25/16 FEE PAYMENT 438.82-
MARKET VALUE FEE BASED ON 3,191,388.00
FOR THE PERIOD 03/31/16 TO 06/30/16
CURRENT QUARTERLY FEE

2,118.17



Invoice Date: 06/30/2016
Invoice Number: 20160630-220-24761-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: 04/01/2016 to 06/30/2016

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 6,383.15
--------------------------	--------------------

* 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: 06/30/2016
 Invoice Number: 20160630-220-24761-A

Period Market Values (USD)

06/30/2016

Fernandina Beach Police Officers' and Firefighters'
 Pension Plan - fernan01
 Market Value

3,481,682.23

Total Adjusted Market Value

\$ 3,481,682.23

Fernandina Beach General Employees' Pension Plan -
 fernan02
 Market Value

3,191,575.55

Total Adjusted Market Value

\$ 3,191,575.55

Total Aggregated Adjusted Market Value:

\$ 6,673,257.78

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

6,673,257.78 *

80.00 BPS

*

90

/

360

=

13,346.52

Schedule Total:

\$ 13,346.52

Fee Details:

Total Separate Account Fee Arrears - New (fernan02)
 47.8% :

6,383.15

Fee Total:

\$ 6,383.15

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New:

6,383.15

Total Amount Due:

\$ 6,383.15

Investor Summary

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

For the Quarter Ended June 30, 2016

	Date	Transaction				
Beginning Net Asset Value	03/31/16			\$ 120,477.3179	10.0292	\$ 1,208,285.15
Contributions	04/01/16	\$ 200,000.00		120,477.3179	1.6601	200,000.00
Withdrawals						
Net Income Before Fees			15,067.69			15,067.69
Distributions Declared	06/30/16		21,107.92			15,067.69
Asset Management Fees			(3,923.05)			(3,923.05)
Available for Reinvestment/Distribution			17,184.87			(17,184.87)
Amount Reinvested	06/30/16		17,184.87	120,187.0990	0.1429	17,184.87
Distribution Payable						
Unrealized Gain/(Loss)			6,694.36			6,694.36
Realized Gain/(Loss)		\$	(4,046.56)			(4,046.56)
Ending Net Asset Value	06/30/16			\$ 120,187.0990	11.8322	\$ 1,422,077.59

Total Number of Units						11.8322
Current Unit Value						\$ 120,187.0990
Percentage Interest in the Fund						0.03%

Performance History

Class of Fee	2014	Year to Date	One Year	Three Year	Five Year	Since Inception
Income Return	1.07%	2.12%	4.40%	n/a	n/a	4.87%
Appreciation Return	0.19%	1.79%	6.04%	n/a	n/a	7.26%
Total Return	1.26%	3.92%	10.64%	n/a	n/a	12.38%

Class of Fee	2015	Year to Date	One Year	Three Year	Five Year	Since Inception
Income Return	0.79%	1.55%	3.24%	n/a	n/a	3.70%
Appreciation Return	0.19%	1.79%	6.04%	n/a	n/a	7.26%
Total Return	0.98%	3.35%	9.42%	n/a	n/a	11.15%

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 may 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 June 30, 2016

AMERICAN REALTY ADVISORS

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

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FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/2/2016	9120

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

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

Terms	Due Date
Net 30	9/1/2016

Description	Amount
Review of proposed Ordinance and letter of no actuarial cost impact dated May 31, 2016.	500.00
Benefit Calculations: SOUTHON.	375.00

Balance Due \$875.00

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

June 13, 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 his employment with the City. He is not vested in the Pension Plan, and has requested a rollover of contributions deposited in the above referenced Plan. Please issue a check and mail it to the following address/payee:

Edward Jones
131 S Wayne Street
Milledgeville, GA 31061

Name:	Bradford W Franklin
Social Security Number:	
Date of Birth	
Date of Hire	September 2, 2011
Date of Release	April 1, 2016
Pre-Tax Portion	\$8,840.61
Total Refund	\$8,840.61

A lump sum distribution election form has been signed by the employee and a copy 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

Patti Clifford
Controller

August 3, 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:

Kerry G Lewis II

Name:	Kerry G Lewis II
Social Security Number:	
Date of Birth	
Date of Hire	December 8, 2014
Date of Release	May 27, 2016
Pre-Tax Portion	\$3,376.45
Total Refund	\$3,376.45

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)