



## AGENDA

FOR A REGULAR MEETING OF THE  
BOARD OF TRUSTEES OF THE POLICE & FIRE PENSION PLAN  
OF THE CITY OF FERNANDINA BEACH, FLORIDA  
TO BE HELD NOVEMBER 10 AT 1:00 PM  
IN THE CITY COMMISSION CHAMBERS

### **1. CALL MEETING TO ORDER**

### **2. ROLL CALL**

### **3. APPROVAL OF MINUTES**

#### **3.1. MINUTES FROM AUGUST 11, 2016 REGULAR MEETING**

##### **Documents:**

[2016 08-11 PFPP RM Minutes Draft.pdf](#)

### **4. QUARTERLY/ANNUAL REPORTS**

#### **4.1. AGINCOURT QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING SEPTEMBER 30, 2016**

#### **4.2. BOGDAHN CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING SEPTEMBER 30, 2016**

##### **Documents:**

[2016-09-30 Fernandina Police Fire \(Quarterly Report\).pdf](#)

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

#### **5.1. BOGDAHN CONSULTING, LLC INV. #19446 --- \$3,750**

##### **Documents:**

[Bogdahn inv 19446.pdf](#)

#### **5.2. CHRISTIANSEN AND DEHNER INV #29314(\$1,752.36), #29476(\$39.40) --- \$1,791.76**

##### **Documents:**

[Christensen and Dehner inv 29314.pdf](#)

[Christensen and Dehner inv 29476.pdf](#)

#### **5.3. HIGHLAND CAPITAL INV #13450 --- \$6,788.44**

##### **Documents:**

[Highland Capital inv 13450.pdf](#)

#### **5.4. AGINCOURT INV. #5722 --- \$3,441.07**

**Documents:**

[Agincourt inv 5722.pdf](#)

**5.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --- \$2,582.83**

**Documents:**

[Fiduciary Trust International Quarterly Fees.pdf](#)

**5.6. BROWN ADVISORY INV. #20160930-220-24760-A --- \$7,213.67**

**Documents:**

[Brown Advisory inv 20160930-220-24760-A.pdf](#)

**5.7. AMERICAN CORE REALTY FUND QUARTERLY FEES --- \$4,824.16**

**Documents:**

[American Core Qtrly fees.pdf](#)

**5.8. FPPTA ANNUAL MEMBERSHIP RENEWAL FOR 2017 --- \$600.00**

**Documents:**

[FPPTA Membership 2017.pdf](#)

**5.9. FLORIDA MUNICIPAL INSURANCE TRUST --- \$4,740**

**Documents:**

[Florida Municipal Insurance Trust.pdf](#)

**5.10. FOSTER AND FOSTER INV. #9584 --- \$8,000**

**Documents:**

[Foster and Foster inv 9584.pdf](#)

**6. APPROVAL OF INVOICES TO BE PAID**

**6.1. WALTER STURGES FPPTA TRUSTEE SCHOOL REIMBURSEMENT --- \$1,364.58**

**Documents:**

[Sturges FPPTA Trustee School Reimbursement.pdf](#)

**6.2. J NORMAN FPPTA TRUSTEE SCHOOL REIMBURSEMENT --- \$1,241.53**

**Documents:**

[J Norman reimburse\\_FPPTA Conf\\_Sept 2016.pdf](#)

**6.3. J NORMAN CPPT RECERTIFICATION FEE INV. #22150 --- \$30.00**

**Documents:**

[FPPTA Re-Certification Norman inv 22150.pdf](#)

**7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN**

**8. OLD BUSINESS**

**8.1. SPD UPDATE**

**Documents:**

[SPD\\_Police and Fire\\_2016.pdf](#)

**9. NEW BUSINESS**

**9.1. PROPOSED 2017 MEETING DATES**

**Documents:**

[Proposed 2017 Meeting Dates.pdf](#)

**10. REQUEST FOR CONTRIBUTION REFUND**

**10.1. CHASE DOPSON --- \$15,858.32**

**Documents:**

[Contribution Refund\\_C Dopson.pdf](#)

**10.2. JOSEPH PALMER --- \$10,163.82**

**Documents:**

[Contribution Refund\\_J Palmer.pdf](#)

**11. REQUEST FOR APPROVAL OF COMMENCEMENT OF DROP**

**11.1. JAMES HURLEY --- AUGUST 31, 2016**

**Documents:**

[Hurley request to enter DROP.pdf](#)

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

**13. OTHER BOARD DISCUSSION**

**14. ADJOURNMENT**

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

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

**3. APPROVAL OF MINUTES FROM MAY 12, 2016 REGULAR MEETING:** After a review of the Minutes, a motion was made by Member Griffin, seconded by Member McFadyen, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

**REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA:**

Mr. James Williams, retired Firefighter, explained when he retired he had to have a deduction in his pension so his wife could have 50% of his retirement when he passed. He stated his wife passed away four months ago, and questioned since he no longer has a beneficiary will that affect his pension amount each month. Attorney Christiansen replied the amount doesn't increase, and there is an option under the plan to add another joint pensioner. He stated if someone else is added to get that 50% benefit then the actuary recalculates the values of the current benefit. He explained the benefit doesn't go up or down with the passing of his wife. There was further discussion about the ability to add a joint annuitant. It was noted if there were any future changes to the plans it would have to be approved by the majority of the Police Union and the Fire Union, and then it would have to be brought to the board to make a change to the plan.

Attorney Christiansen explained some plans have a provision that is called a "pop up" that allows someone that selects the joint survivor benefit to elect that if the joint annuitant passes away to allow the benefit to pop up. He pointed out this provision has a cost and their monthly benefit would be a bit lower, because they would be paying for the ability to allow that benefit to pop up. He clarified this would be an optional form of benefit, and each of the benefits is actuarially equivalent to the normal form of benefit. He stated if it was put in it would be no cost to the City. There was some discussion about this option and making it known to the unions.

Mr. Elmer Norman Knight, retired Firefighter, questioned if he was diagnosed with a terminal illness was there the ability for a payout of his pension. He explained he selected the same option as Mr. Williams and his wife passed away three years ago. Attorney Christiansen replied no there is not a lump sum payout. There was a brief discussion about this.

**EXPERIENCE STUDY:** Mr. Doug Lozen with Foster & Foster presented the Experience Study approved by the board. He reminded the board this is a defined benefit plan whereby the benefits are intended to be paid out as a monthly check for the life of the retiree. He pointed out it is important that the money that they tell the City to put in the plan matches up with assumptions that are as close to reality as possible. He clarified if the investment returns assumption is 8% then you want to keep tabs to make sure you are getting close to 8% in the long-term. He stated they keep tabs on all the assumptions to see what has happened in reality versus what they are assuming happens. He pointed out the experience study tweaks the assumptions so that when he reports experience to the board you get results that are explainable. He referred to page 13 of the study and recapped the summary of results. He reminded the board in February they approved the current assumptions of 32.68% of payroll (estimated \$1,240,000) and the unfunded liability was just over \$8.2 million. He pointed out the funding requirements were applicable for the

City's next fiscal year funding. He reported studying the salary scale members are not getting the salary increases that were being assumed for a long time. He explained the salary scale was modified and it would be a little reduction to the City if the new salary scale that mimics what has been happening with the plan is adopted. There was a brief discussion about the salary scale.

Mr. Lozen referred to investment return and commented the plan has been at 8% for many years. He stated the average in the State is 7.65%. He explained if the board likes the lower salary assumption then the State would say to also lower the investment assumption. He commented if it was lowered to 7.75% the City's obligation would be 35.13% of payroll (about \$1.3 million). He provided further clarification of this including more money was needed up front to begin investing to make sure the promised benefits can get paid out. After some discussion about this, Mr. Lozen explained if the City can afford it to go ahead and lower the investment assumption, but don't do it based on an "A" or "B" grading. He pointed out you can lower the investment assumption in steps rather than doing it all at once. He stated the board has no say in mortality, because the State passed a law last year that said you have to adopt the same assumption as the Florida Retirement System. He commented being forced to adopt that mortality assumption actually puts more money in the plan, and it is a very conservative assumption. He referred to turnover and explained you have to assume a certain percentage of members leave the plan before they get to age 50. He stated if the board adopts a new turnover schedule to match what has been happening there is an increase to the City of about 1.2% of payroll. He referred to early retirement rates and explained they found members are taking early retirement more often than expected. He pointed out early retirement for most members is between 50 and 55. He stated if the board adopts a new assumption of 10% instead of 5% then the City's requirement goes down .3% of payroll. He commented they have also found that members are deferring normal retirement (age 55 with 6 years of service or 25 years of service). He explained with this assumption the percent of payroll would go up slightly. He pointed out if the board adopts all the assumptions in the study the change to the City's funding obligation would go from 32.68% of payroll up to 37.72% of payroll (2% of this is related to the mortality assumption that is mandated by the State and the other 3% is matching what is actually happening with the plan). There was some discussion about the information presented noting that the plan was about 70% funded. Included in the discussion was changing the investment return gradually over a period of time so there wasn't a big hit all at once.

Mr. Lozen referred to dealing with the unfunded liability and explained right now every year the plan is adding or subtracting and paying over 30 years. He stated most plans are shorter than 30 years at this point. He recommended beginning with the next valuation amortize (pay off) changes to the unfunded liability as a level dollar using the 10/20/30 method (gains or losses due to experience 10 years not 30 years; changes to assumption and methods 20 years not 30 years; and benefit changes stay with 30 years). He commented most plans adopted this 10/20/30 track, and pointed out when the plan experiences losses they will be paid off faster and the funded status would increase faster. There was some discussion about this noting that any changes in assumptions would impact the City's fiscal 2017/2018 budget. The board deliberated about an appropriate motion to adopt the proposed recommendations.

**A motion was made Member Janet Griffin, seconded by Member McFadyen, to adopt in conjunction with the October 1, 2016 valuation all of the assumption changes described in the experience study report including the amortization method described with the exception**

**that the investment return will remain at 8% net of fees with the October 1, 2016 valuation but then will decrease from 8% to 7.9% with the October 1, 2017 valuation; from 7.9% to 7.8% with the October 1, 2018 valuation; and from 7.8% to 7.7% with the October 1, 2019 valuation. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

#### **4. QUARTERLY/ANNUAL REPORTS:**

**4.1. BOGDahn CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2016:** Mr. John Thinnes reminded the board the last meeting the Investment Policy Statement was modified slightly. He reported he brought the addendums for the managers. He explained the handout was information net of fees for the managers. He pointed out on page 2 Bogdahn Consulting has been working with the plan since 2008, and the firm has grown over the years. He explained they provide the plan traditional consulting services (investment policy statement, asset allocation, manager reviews, performance monitoring, quarterly summaries). He referred to page 5 and pointed out international continued to lag the United States markets. He provided further comments about the market and that he thought we would be in a low interest rate environment for quite some time. Chair Sturges inquired if the board should consider a reduction in what is being invested overseas. Mr. Thinnes stated these things go in cycles, and years prior international was a component of return in the portfolio. He reminded the board it has to look long term, and right now international was about 7.5% of the portfolio and recommended it stay in the portfolio. He referred to page 14 and reported the plan ended with a market value of \$19.5 million dollars. He pointed out the asset allocation as shown in the report, and stated it was still in line with the investment policy statement. He provided further details of the plan's performance and for the fiscal year the return was just over 6%. He commented over the last 18 months it has been extremely hard to beat an index fund. There was some discussion about whether there would be a time to go more passive, because what the active managers are being paid is not really benefiting the plan. It was noted there was about 18% with the active managers.

Mr. Thinnes explained he would bring information back to the board from a fees standpoint as well as a return standpoint from what the plan has 1/3, 1/3, and 1/3 versus 25/25/50. Chair Sturges briefly commented he didn't want to do something way too late. Member Griffin pointed out if you are too reactionary you can also get into trouble. There was a brief discussion about this noting that something will be brought back to the board November 10<sup>th</sup>.

Mr. Thinnes referred to page 21 and stated the fixed income manager, Agincourt, was modestly outperforming the benchmark. He commented American Core Realty seems to trail the benchmark, but there is no perfect benchmark or peer group for real estate. He reminded the board that American Core Realty was picked in 2014 because they were the most conservative, and to diversify away from domestic fixed income. He stated real estate return over the last year was 10.64% where Agincourt was just under 5%. There was a brief discussion about the information presented.

Mr. Thinnes referred to Bogdahn's fee and commented the contract was started in either 2008 or 2009 at a fee of \$15,000. He explained if they had a 3% escalator in the contract today the fee would be at \$19,500 and if they had to rebid the plan the fee would be \$25,000. He requested the

board’s consideration of a fee of \$19,500 and a 3% escalator. After some discussion and deliberation about the request before the board, **a motion was made by Member McFadyen, seconded by Member Griffin, to approve a fee increase to \$19,500 guaranteed for three years effective October 1, 2016; and authorize the board attorney to do an addendum to change the contract. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

5.1.	BOGDAHN CONSULTING, LLC INV. #17132	\$3,750.00
5.2.	CHRISTENSEN & DEHNER, P.A. INV. #28125 #28246	\$ 825.69 \$2,336.89
5.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #12792	\$6,564.43
5.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #5162	\$3,423.92
5.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	\$2,475.25
5.6.	BROWN ADVISORY INV. #20160630-220-24760-A	\$6,963.37
5.7.	AMERICAN CORE REALTY QUARTERLY FEES	\$4,062.33
5.8.	FOSTER AND FOSTER INV. #9123	\$ 760.00

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

**6. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN:** Attorney Scott Christiansen reported that four members were listed as turning in their financial disclosures, but Mr. Burke was not on the list that was online. He requested staff to check to make sure Mr. Burke turned in his financial disclosure form. He referred to the Internal Revenue Code Ordinance and noted it passed on first reading. He pointed out a copy needs to be sent to Tallahassee with the impact statement before second reading. He requested authorization to update the Summary Plan Description, which is required to be done every two years (last done September 2014). **A motion was made by Member Griffin, seconded by Member McFadyen, to authorize the attorney to update the Summary Plan Description. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Attorney Christiansen reminded the board the plan should be getting the State money at the end of the month. He explained this money comes into the City and then has to be turned over from the City to the pension plan within five days. Chair Sturges inquired if there were any new laws. Attorney Christiansen replied not at this time. He inquired if contract negotiations were in process and was the City planning on some mutual agreement with regard to the use of the State money. Ms. Marley explained the City Manager was handling the contract negotiation. Attorney Christiansen explained he would be happy to help with wording of the agreement.

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

**8. NEW BUSINESS:**

**8.1. PROPOSED BUDGET FOR FY 16-17:** Attorney Christiansen reminded the board the State put in a provision that says each year the plan has to do a budget to list the expected expenses for the upcoming fiscal year, and the next meeting there needs to be a listing of all the actual expenses for the current fiscal year. It was noted Bogdahn's fee would need to be changed. **A motion was made by Member McFadyen, seconded by Member Griffin, to approve the budget as amended. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

**9. REQUEST FOR CONTRIBUTION REFUND:** According to the agenda support documents, the following individual requested contribution refund: Mr. Chett Lyncker in the amount of \$36,807.65. **A motion was made by Member McFadyen, seconded by Member Griffin, to approve the contribution refund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

**10. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA:** The board deviated from the agenda and heard this item after approval of the Minutes.

**11. OTHER BOARD DISCUSSION:** Chair Sturges reported he would be attending school next month, and highly recommended board members to go through the certification process. He reminded the board of the requirement to obtain training.

**12. ADJOURNMENT:** There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:38 pm.

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Secretary

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Walter Sturges, Chair

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

Investment Performance Review  
Period Ended September 30, 2016





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

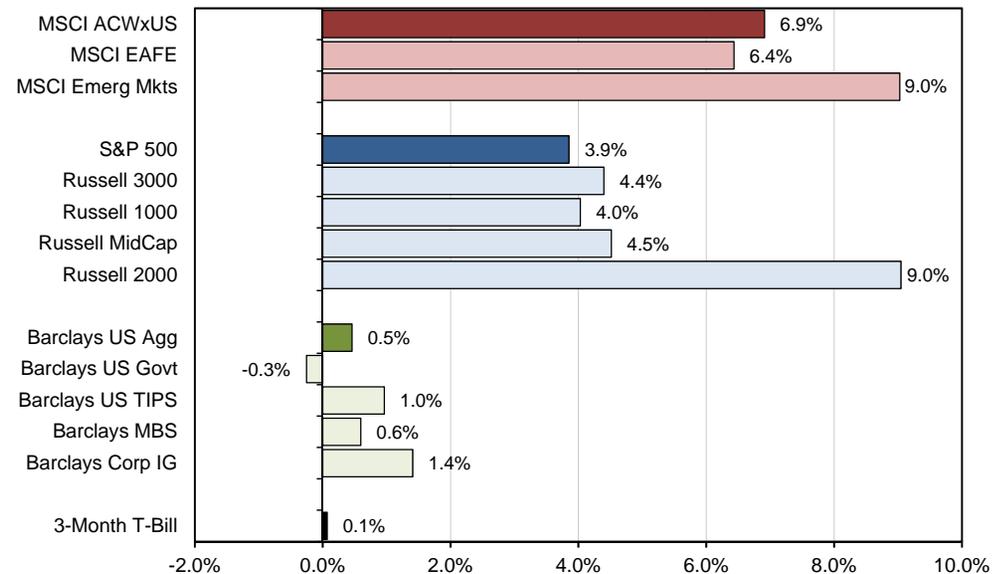
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

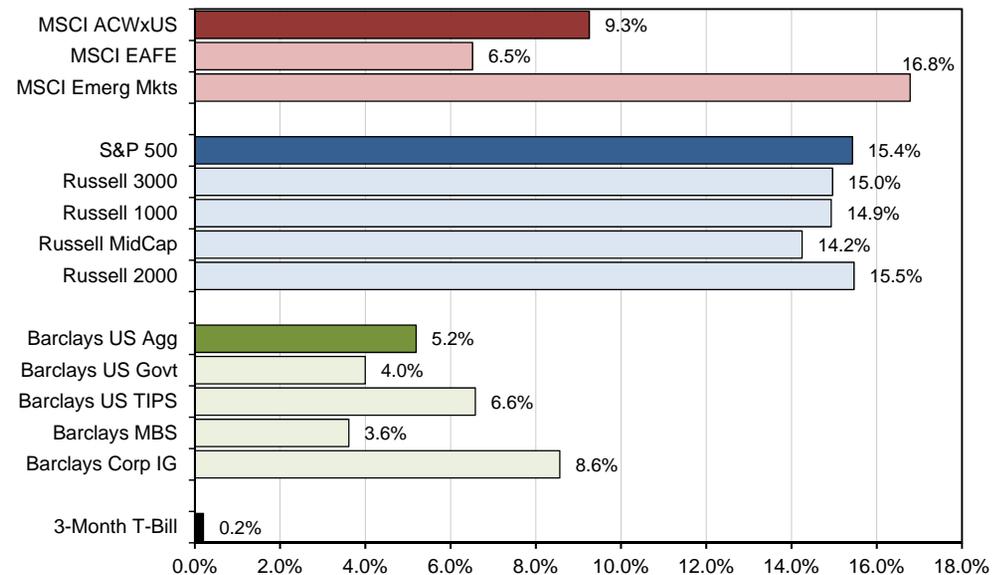
Mike Welker  
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

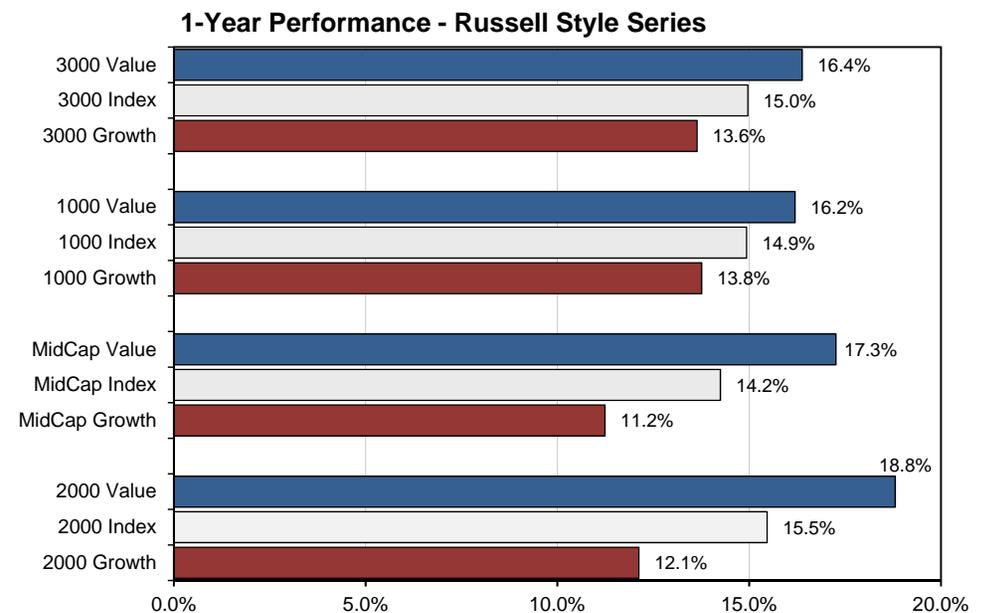
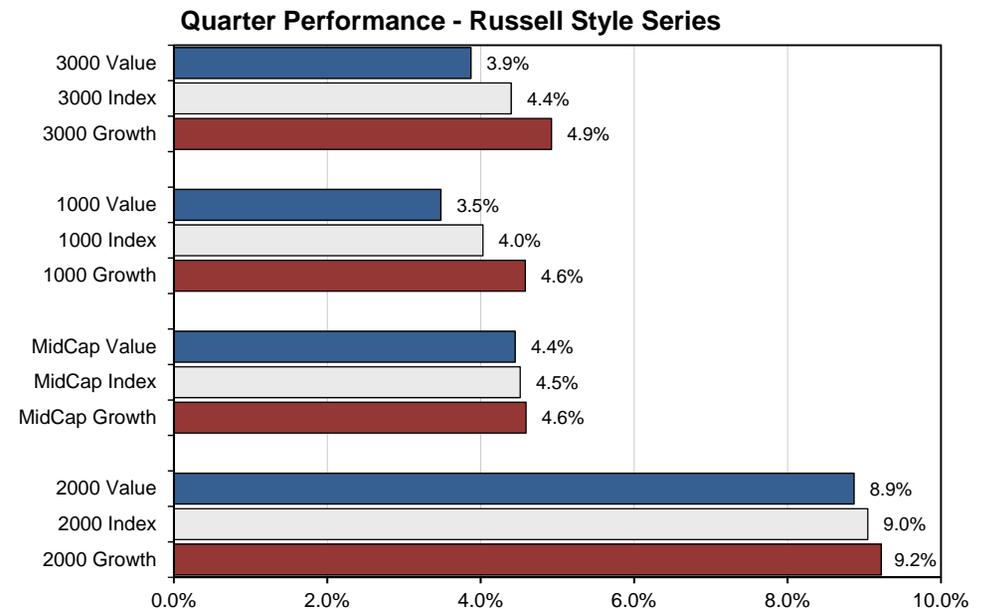
### Quarter Performance



### 1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.

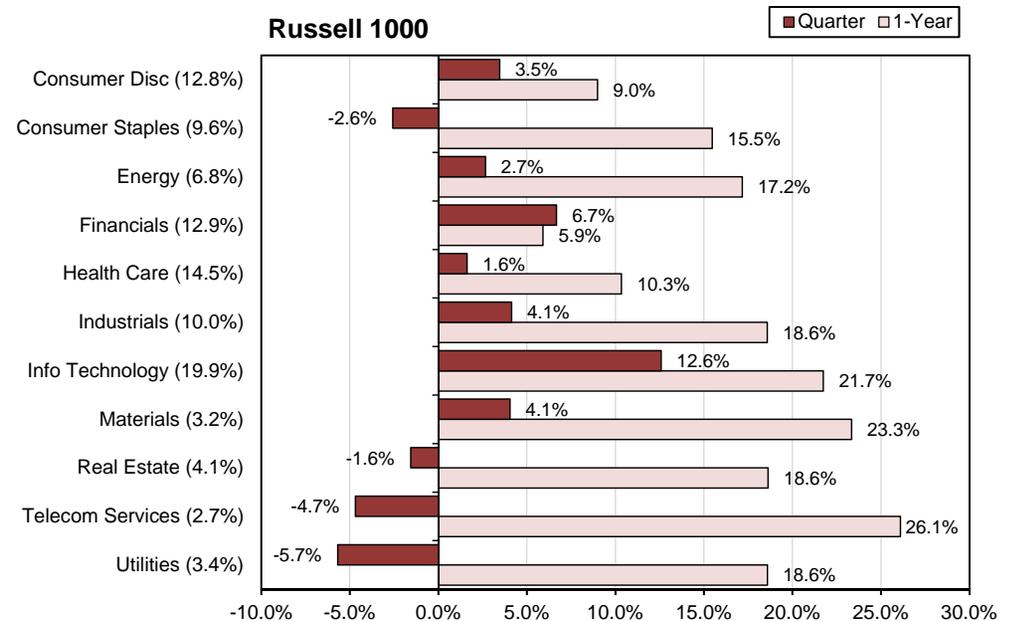


- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.

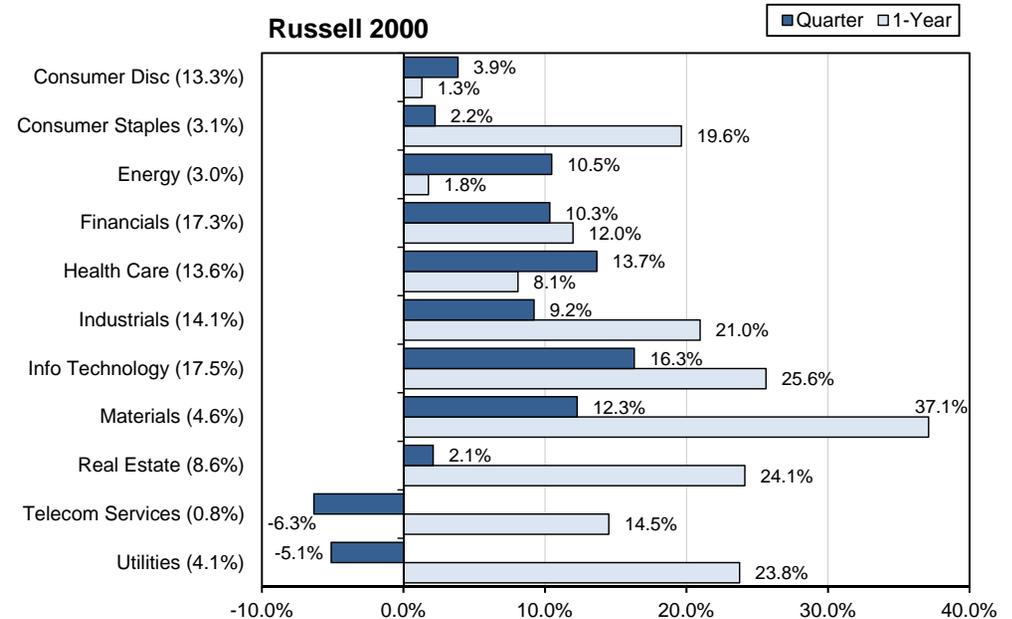
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.

- 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 Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.

**Russell 1000**



**Russell 2000**



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

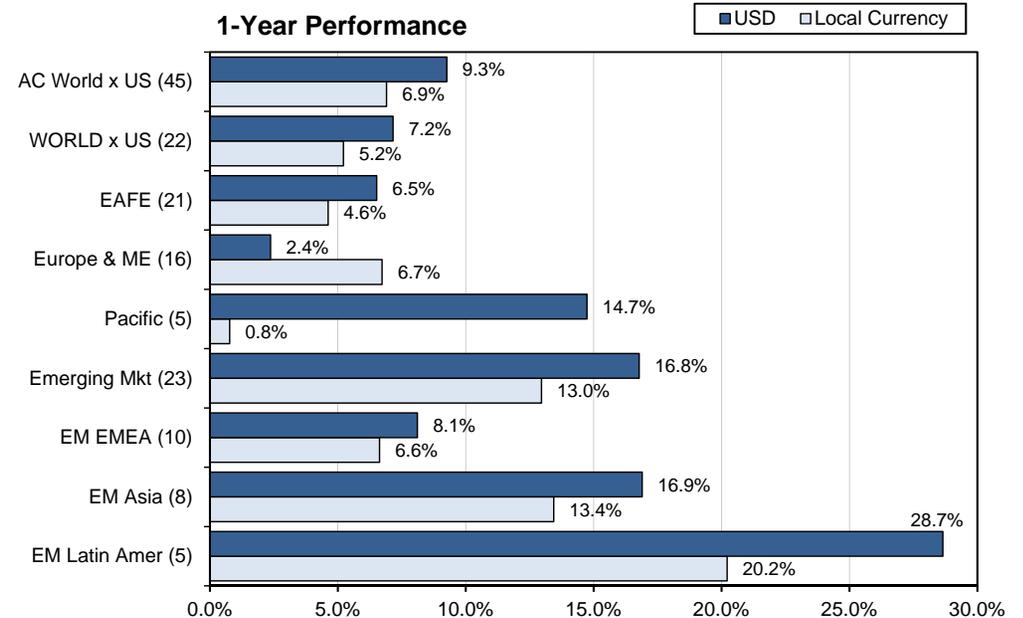
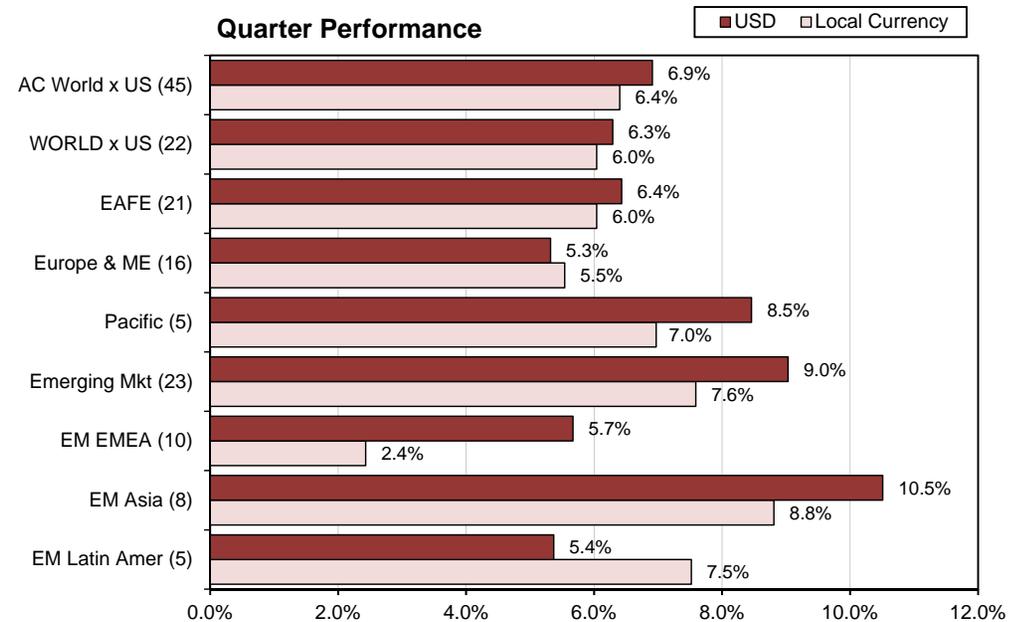
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>6.4%</b>	<b>6.5%</b>

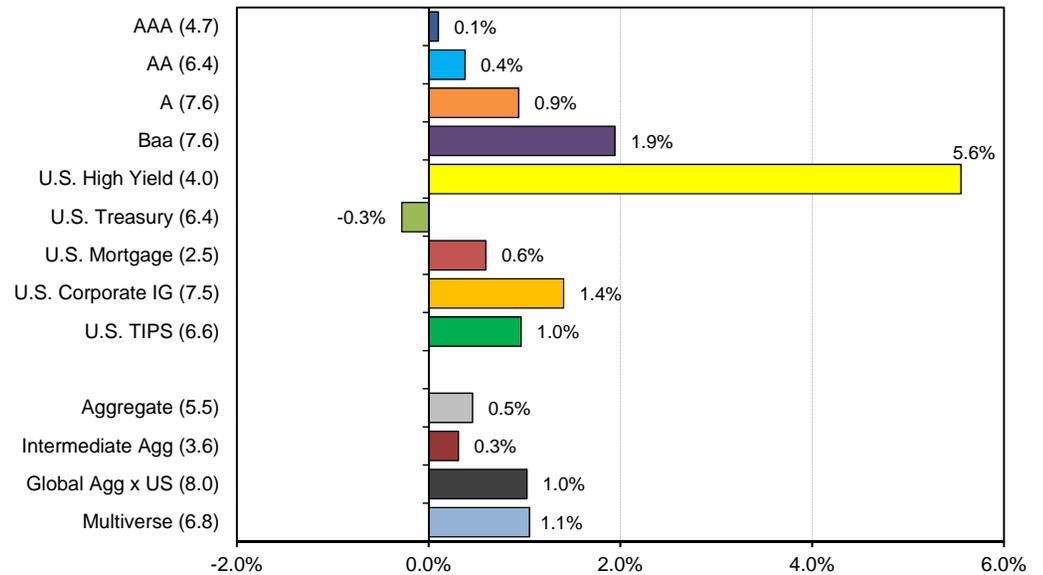
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>9.0%</b>	<b>16.8%</b>

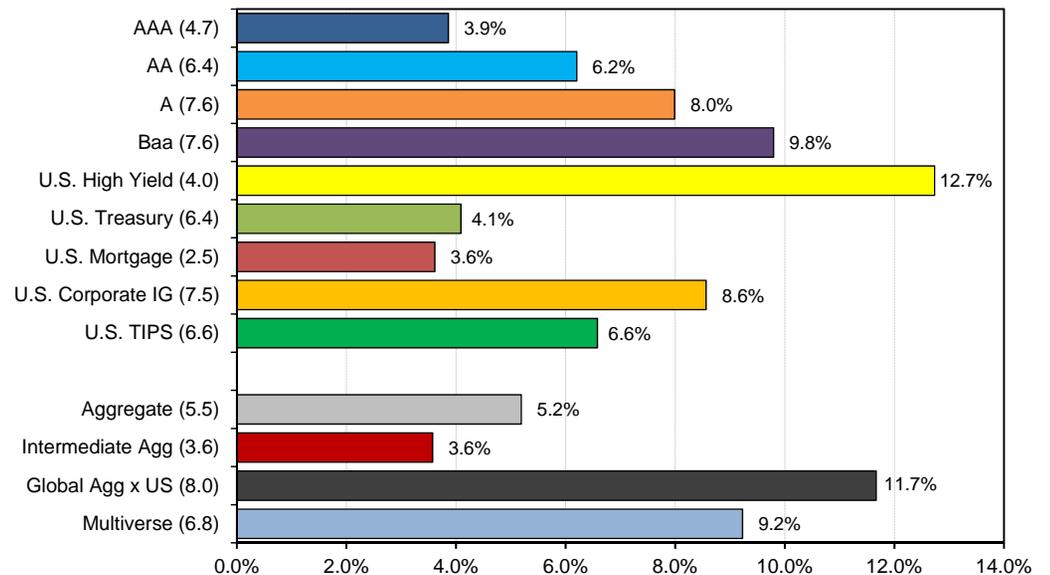
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.1%</b>	<b>6.4%</b>	<b>6.5%</b>
Canada		6.7%	4.9%	14.5%
<b>Total Developed Countries</b>		<b>76.9%</b>	<b>6.3%</b>	<b>7.2%</b>
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
<b>Total Emerging Countries</b>		<b>23.2%</b>	<b>9.0%</b>	<b>16.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

**Quarter Performance**

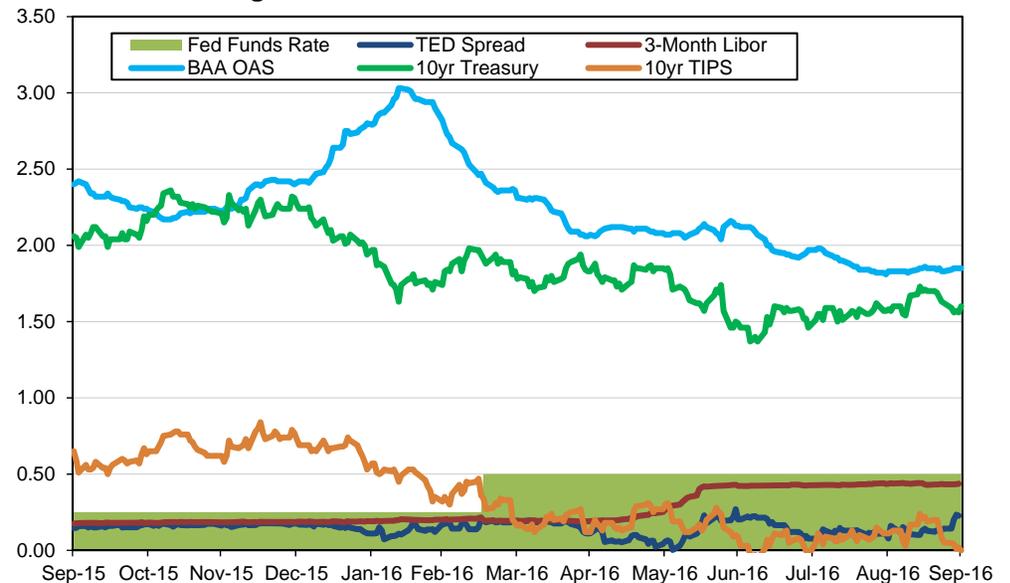


**1-Year Performance**

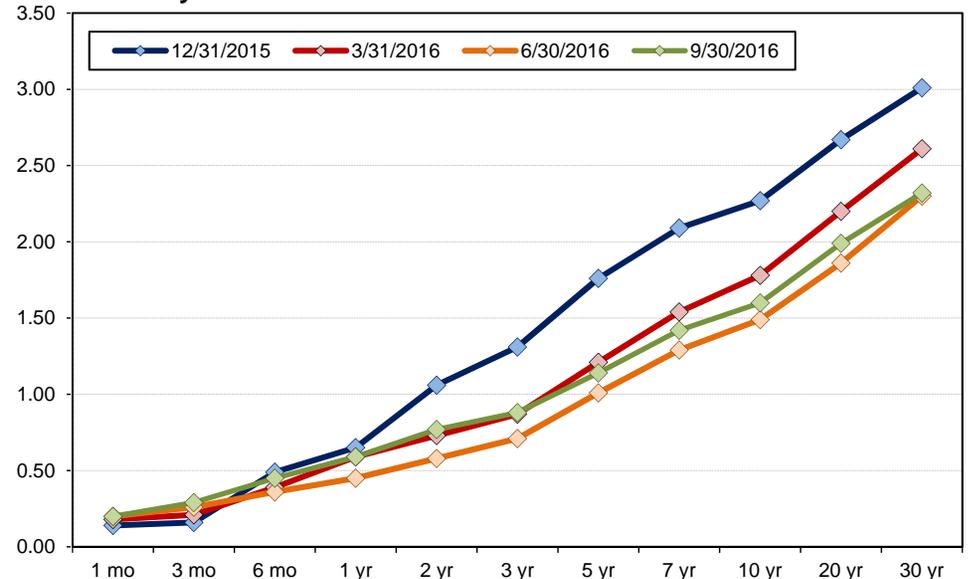


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. 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 tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve 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 significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates

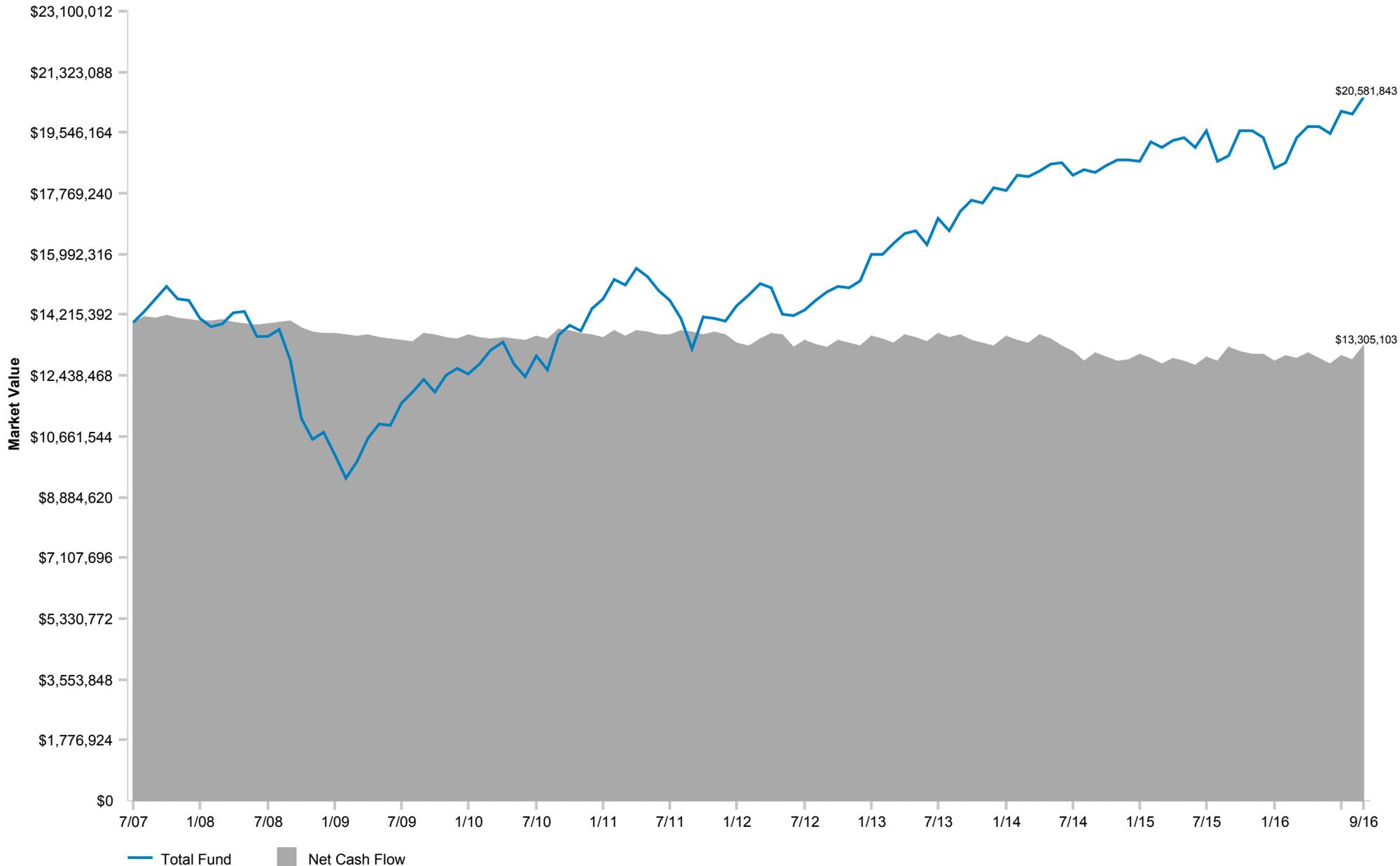


Treasury Yield Curve



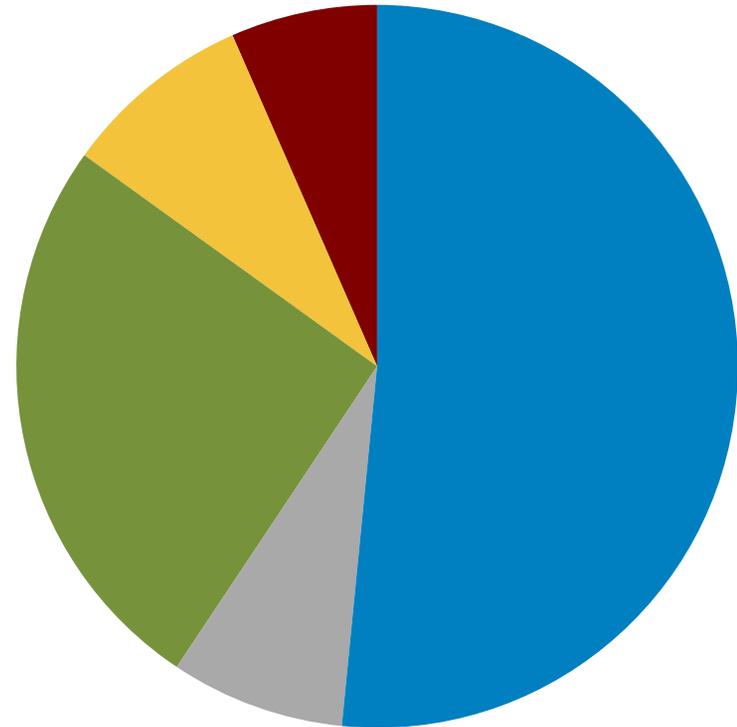
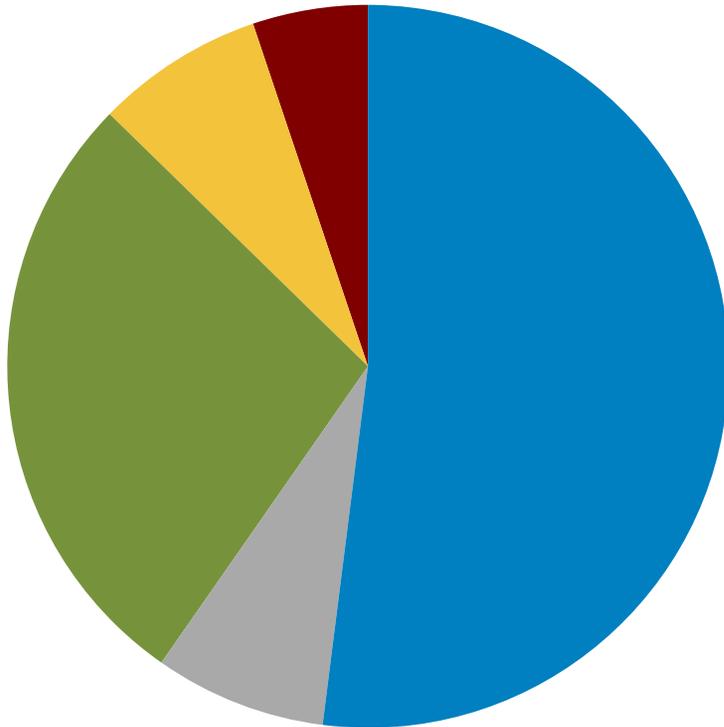
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Schedule of Investable Assets



Asset Allocation By Segment as of  
 June 30, 2016 : \$19,530,340

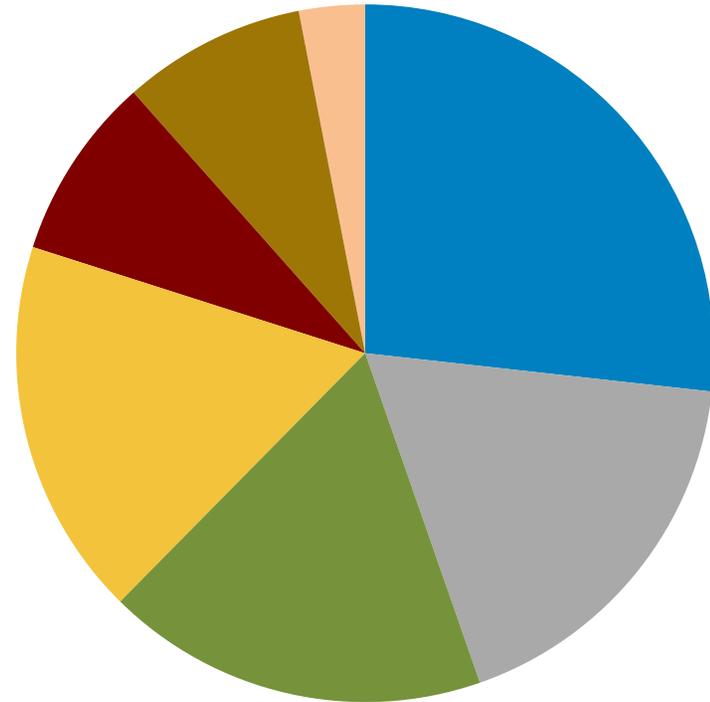
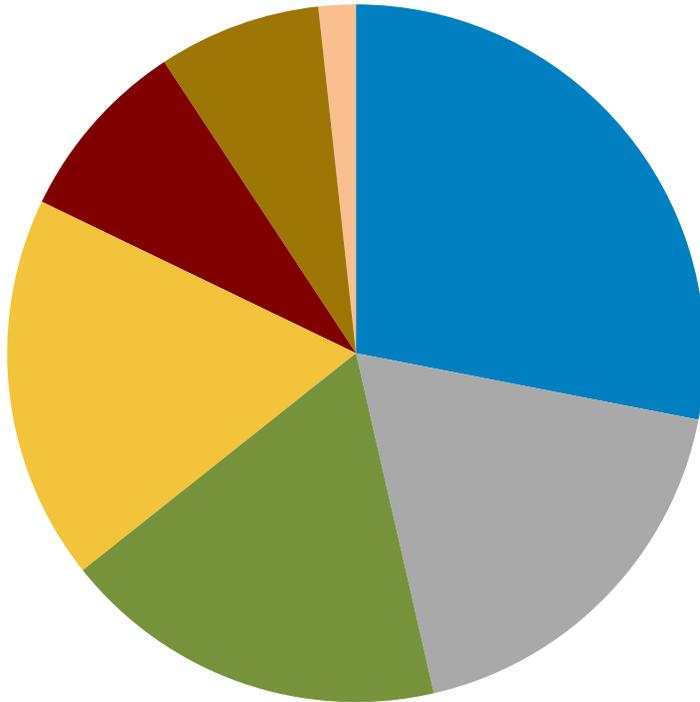
Asset Allocation By Segment as of  
 September 30, 2016 : \$20,581,843



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	10,157,506	52.0	■ Domestic Equity	10,612,704	51.6
■ International Equity	1,503,465	7.7	■ International Equity	1,606,970	7.8
■ Fixed Income	5,388,575	27.6	■ Fixed Income	5,260,212	25.6
■ Real Estate	1,472,567	7.5	■ Real Estate	1,749,286	8.5
■ Cash Equivalent	1,008,226	5.2	■ Cash Equivalent	1,352,671	6.6

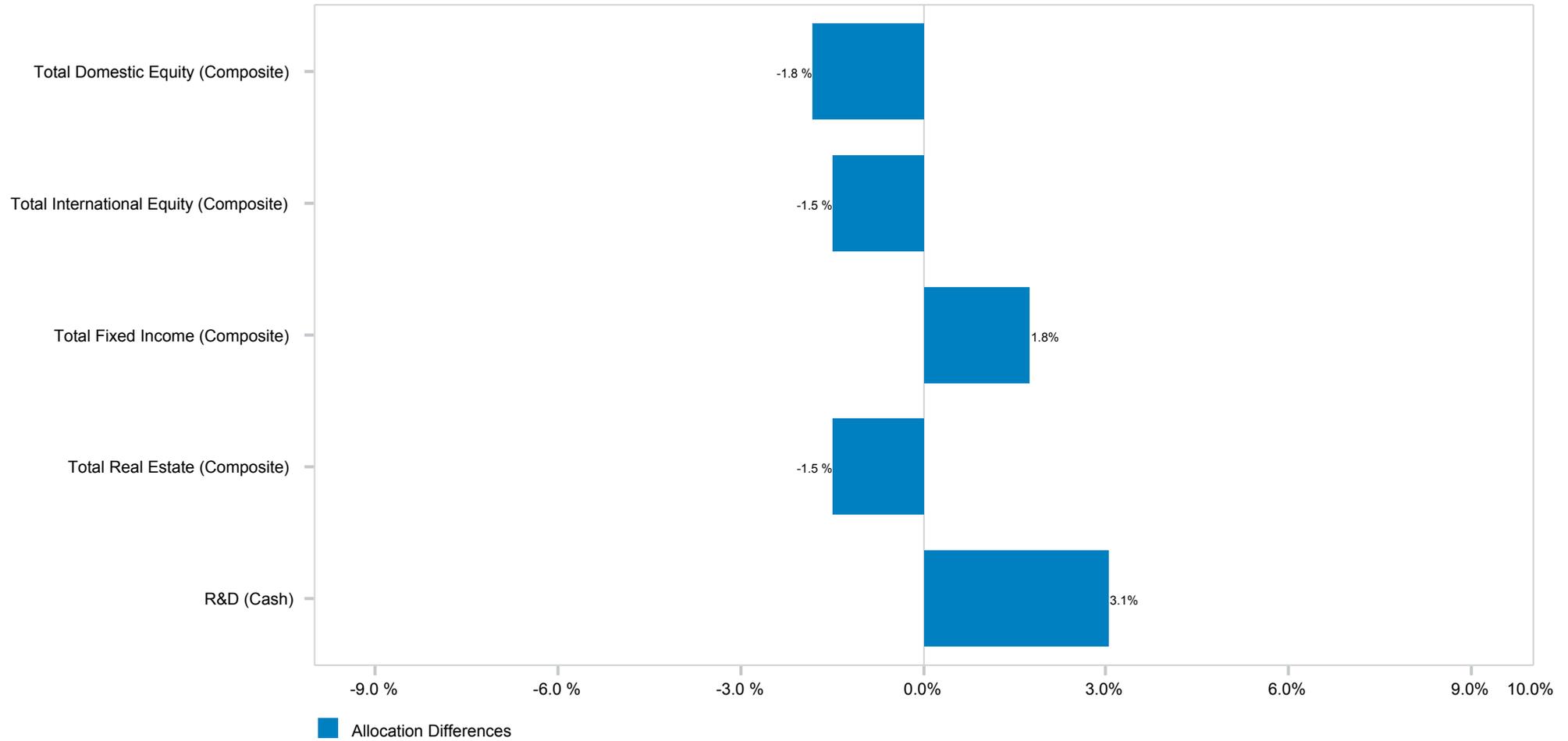
Asset Allocation By Manager as of  
June 30, 2016 : \$19,530,340

Asset Allocation By Manager as of  
September 30, 2016 : \$20,581,843



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Agincourt Fixed Income	5,478,267	28.1	■ Agincourt Fixed Income	5,505,705	26.8
■ Highland Core Value	3,586,849	18.4	■ Highland Core Value	3,686,402	17.9
■ Vanguard Total Stock Market Index (VTSAX)	3,496,108	17.9	■ Vanguard Total Stock Market Index (VTSAX)	3,649,815	17.7
■ Brown Growth Equity	3,483,746	17.8	■ Brown Growth Equity	3,608,217	17.5
■ Highland International	1,675,437	8.6	■ Highland International	1,753,587	8.5
■ American Core Realty Fund	1,472,567	7.5	■ American Core Realty Fund	1,749,286	8.5
■ R&D	337,365	1.7	■ R&D	628,831	3.1

**Asset Allocation vs. Target Allocation**



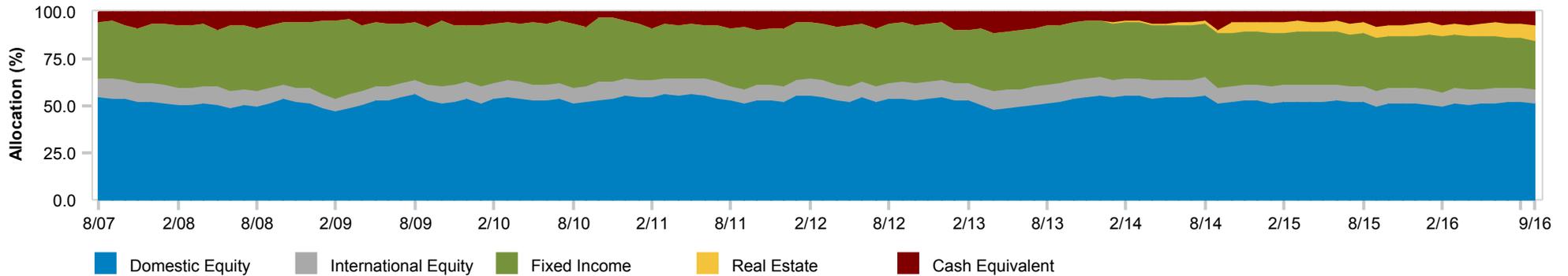
**Asset Allocation vs. Target Allocation**

	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	10,944,434	53.2	55.0
Total International Equity (Composite)	1,753,587	8.5	10.0
Total Fixed Income (Composite)	5,505,705	26.8	25.0
Total Real Estate (Composite)	1,749,286	8.5	10.0
R&D (Cash)	628,831	3.1	0.0
<b>Total Fund</b>	<b>20,581,843</b>	<b>100.0</b>	<b>100.0</b>

Asset Allocation Attributes

	Sep-2016		Jun-2016		Mar-2016		Dec-2015		Sep-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>12,698,020</b>	<b>61.70</b>	<b>12,242,140</b>	<b>62.68</b>	<b>12,100,581</b>	<b>62.32</b>	<b>12,121,205</b>	<b>62.52</b>	<b>11,404,670</b>	<b>60.44</b>
<b>Total Domestic Equity</b>	<b>10,944,434</b>	<b>53.18</b>	<b>10,566,704</b>	<b>54.10</b>	<b>10,383,243</b>	<b>53.47</b>	<b>10,360,473</b>	<b>53.44</b>	<b>9,735,891</b>	<b>51.60</b>
Highland Core Value	3,686,402	17.91	3,586,849	18.37	3,485,814	17.95	3,441,688	17.75	3,264,292	17.30
Vanguard Total Stock Market Index (VTSAX)	3,649,815	17.73	3,496,108	17.90	3,404,689	17.53	3,372,872	17.40	3,174,215	16.82
Brown Growth Equity	3,608,217	17.53	3,483,746	17.84	3,492,740	17.99	3,545,913	18.29	3,297,385	17.48
<b>Total International Equity</b>	<b>1,753,587</b>	<b>8.52</b>	<b>1,675,437</b>	<b>8.58</b>	<b>1,717,338</b>	<b>8.84</b>	<b>1,760,732</b>	<b>9.08</b>	<b>1,668,779</b>	<b>8.84</b>
Highland International	1,753,587	8.52	1,675,437	8.58	1,717,338	8.84	1,760,732	9.08	1,668,779	8.84
<b>Total Domestic Fixed Income</b>	<b>5,505,705</b>	<b>26.75</b>	<b>5,478,267</b>	<b>28.05</b>	<b>5,638,033</b>	<b>29.04</b>	<b>5,502,990</b>	<b>28.39</b>	<b>5,537,277</b>	<b>29.35</b>
Agincourt Fixed Income	5,505,705	26.75	5,478,267	28.05	5,638,033	29.04	5,502,990	28.39	5,537,277	29.35
<b>Total Real Estate</b>	<b>1,749,286</b>	<b>8.50</b>	<b>1,472,567</b>	<b>7.54</b>	<b>1,208,285</b>	<b>6.22</b>	<b>1,180,535</b>	<b>6.09</b>	<b>1,148,958</b>	<b>6.09</b>
American Core Realty Fund	1,749,286	8.50	1,472,567	7.54	1,208,285	6.22	1,180,535	6.09	1,148,958	6.09
<b>R&amp;D</b>	<b>628,831</b>	<b>3.06</b>	<b>337,365</b>	<b>1.73</b>	<b>470,194</b>	<b>2.42</b>	<b>581,716</b>	<b>3.00</b>	<b>777,520</b>	<b>4.12</b>
<b>Total Fund</b>	<b>20,581,843</b>	<b>100.00</b>	<b>19,530,340</b>	<b>100.00</b>	<b>19,417,093</b>	<b>100.00</b>	<b>19,386,447</b>	<b>100.00</b>	<b>18,868,424</b>	<b>100.00</b>

Historical Asset Allocation by Segment



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

1 Quarter Ending September 30, 2016

**Financial Reconciliation Quarter to Date**

	<b>Market Value 07/01/2016</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2016</b>
<b>Total Equity</b>	<b>12,242,140</b>	<b>6,564</b>	<b>-</b>	<b>-</b>	<b>-13,528</b>	<b>-1,201</b>	<b>53,134</b>	<b>410,911</b>	<b>12,698,020</b>
<b>Total Domestic Equity</b>	<b>10,566,704</b>	<b>6,564</b>	<b>-</b>	<b>-</b>	<b>-13,528</b>	<b>-971</b>	<b>43,827</b>	<b>341,837</b>	<b>10,944,434</b>
Highland Core Value	3,586,849	6,564	-	-	-6,564	-492	22,892	77,153	3,686,402
Vanguard Total Stock Market Index (VTSAX)	3,496,108	-	-	-	-	-	17,558	136,149	3,649,815
Brown Growth Equity	3,483,746	-	-	-	-6,963	-479	3,378	128,535	3,608,217
<b>Total International Equity</b>	<b>1,675,437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-230</b>	<b>9,306</b>	<b>69,073</b>	<b>1,753,587</b>
Highland International	1,675,437	-	-	-	-	-230	9,306	69,073	1,753,587
<b>Total Domestic Fixed Income</b>	<b>5,478,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,424</b>	<b>-747</b>	<b>50,603</b>	<b>-18,994</b>	<b>5,505,705</b>
Agincourt Fixed Income	5,478,267	-	-	-	-3,424	-747	50,603	-18,994	5,505,705
<b>Total Real Estate</b>	<b>1,472,567</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>-4,824</b>	<b>-</b>	<b>25,835</b>	<b>5,708</b>	<b>1,749,286</b>
American Core Realty Fund	1,472,567	250,000	-	-	-4,824	-	25,835	5,708	1,749,286
<b>R&amp;D</b>	<b>337,365</b>	<b>-256,564</b>	<b>925,963</b>	<b>-371,174</b>	<b>-</b>	<b>-6,789</b>	<b>31</b>	<b>-</b>	<b>628,831</b>
<b>Total Fund</b>	<b>19,530,340</b>	<b>-</b>	<b>925,963</b>	<b>-371,174</b>	<b>-21,776</b>	<b>-8,738</b>	<b>129,602</b>	<b>397,625</b>	<b>20,581,843</b>

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

October 1, 2015 To September 30, 2016

**Financial Reconciliation Fiscal Year to Date**

	<b>Market Value 10/01/2015</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2016</b>
<b>Total Equity</b>	<b>11,404,670</b>	<b>25,707</b>	<b>-</b>	<b>-</b>	<b>-53,330</b>	<b>-4,727</b>	<b>219,262</b>	<b>1,106,438</b>	<b>12,698,020</b>
<b>Total Domestic Equity</b>	<b>9,735,891</b>	<b>25,707</b>	<b>-</b>	<b>-</b>	<b>-53,330</b>	<b>-3,792</b>	<b>169,949</b>	<b>1,070,008</b>	<b>10,944,434</b>
Highland Core Value	3,264,292	25,707	-	-	-25,707	-1,893	84,435	339,567	3,686,402
Vanguard Total Stock Market Index (VTSAX)	3,174,215	-	-	-	-	-	66,997	408,603	3,649,815
Brown Growth Equity	3,297,385	-	-	-	-27,623	-1,899	18,517	321,837	3,608,217
<b>Total International Equity</b>	<b>1,668,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-935</b>	<b>49,313</b>	<b>36,430</b>	<b>1,753,587</b>
Highland International	1,668,779	-	-	-	-	-935	49,313	36,430	1,753,587
<b>Total Domestic Fixed Income</b>	<b>5,537,277</b>	<b>-250,000</b>	<b>-</b>	<b>-</b>	<b>-13,848</b>	<b>-3,023</b>	<b>213,252</b>	<b>22,048</b>	<b>5,505,705</b>
Agincourt Fixed Income	5,537,277	-250,000	-	-	-13,848	-3,023	213,252	22,048	5,505,705
<b>Total Real Estate</b>	<b>1,148,958</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-15,484</b>	<b>-</b>	<b>82,602</b>	<b>33,210</b>	<b>1,749,286</b>
American Core Realty Fund	1,148,958	500,000	-	-	-15,484	-	82,602	33,210	1,749,286
<b>R&amp;D</b>	<b>777,520</b>	<b>-275,707</b>	<b>1,789,965</b>	<b>-1,618,363</b>	<b>-</b>	<b>-44,989</b>	<b>406</b>	<b>-</b>	<b>628,831</b>
<b>Total Fund</b>	<b>18,868,424</b>	<b>-</b>	<b>1,789,965</b>	<b>-1,618,363</b>	<b>-82,663</b>	<b>-52,739</b>	<b>515,522</b>	<b>1,161,696</b>	<b>20,581,843</b>

**Fernandina Beach Police Officers' & Firefighters' Pension Fund**  
**Comparative Performance**  
As of September 30, 2016

**Comparative Performance Trailing Returns**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>2.67</b>	<b>(82)</b>	<b>8.92</b>	<b>(68)</b>	<b>8.92</b>	<b>(68)</b>	<b>6.78</b>	<b>(26)</b>	<b>9.84</b>	<b>(44)</b>	<b>8.01</b>	<b>(69)</b>	<b>7.27</b>	<b>(69)</b>	<b>07/01/1995</b>
Total Fund Policy	3.41	(50)	10.66	(18)	10.66	(18)	7.41	(6)	10.83	(9)	9.25	(10)	7.24	(70)	
Difference	-0.74		-1.74		-1.74		-0.63		-0.99		-1.24		0.03		
All Public Plans-Total Fund Median	3.38		9.61		9.61		6.18		9.62		8.40		7.50		
<b>Total Fund (Net)</b>	<b>2.56</b>		<b>8.46</b>		<b>8.46</b>		<b>6.34</b>		<b>9.41</b>		<b>7.56</b>		<b>6.75</b>		<b>07/01/1995</b>
<b>Total Equity</b>	<b>3.79</b>		<b>11.64</b>		<b>11.64</b>		<b>8.16</b>		<b>13.47</b>		<b>10.15</b>		<b>10.15</b>		<b>10/01/2009</b>
Total Equity Fund Policy	4.79		13.85		13.85		9.02		15.07		11.99		11.99		
Difference	-1.00		-2.21		-2.21		-0.86		-1.60		-1.84		-1.84		
<b>Total Domestic Equity</b>	<b>3.65</b>	<b>(57)</b>	<b>12.75</b>	<b>(55)</b>	<b>12.75</b>	<b>(55)</b>	<b>9.70</b>	<b>(70)</b>	<b>14.51</b>	<b>(82)</b>	<b>11.00</b>	<b>(89)</b>	<b>9.37</b>	<b>(47)</b>	<b>07/01/1995</b>
Total Domestic Equity Policy	4.40	(43)	14.96	(27)	14.96	(27)	10.44	(55)	16.36	(47)	13.21	(44)	8.77	(80)	
Difference	-0.75		-2.21		-2.21		-0.74		-1.85		-2.21		0.60		
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07		13.17		13.17		10.69		16.24		13.05		9.30		
<b>Total International Equity</b>	<b>4.68</b>	<b>(93)</b>	<b>5.14</b>	<b>(86)</b>	<b>5.14</b>	<b>(86)</b>	<b>-0.07</b>	<b>(90)</b>	<b>7.69</b>	<b>(81)</b>	<b>5.37</b>	<b>(66)</b>	<b>5.24</b>	<b>(76)</b>	<b>12/01/1998</b>
Total International Equity Policy	7.00	(44)	7.56	(61)	7.56	(61)	1.09	(70)	7.98	(79)	4.78	(80)	4.25	(99)	
Difference	-2.32		-2.42		-2.42		-1.16		-0.29		0.59		0.99		
IM International Core Equity (SA+CF) Median	6.77		8.31		8.31		2.42		9.11		5.94		5.94		
<b>Total Domestic Fixed Income</b>	<b>0.58</b>	<b>(29)</b>	<b>4.29</b>	<b>(26)</b>	<b>4.29</b>	<b>(26)</b>	<b>3.46</b>	<b>(26)</b>	<b>2.91</b>	<b>(48)</b>	<b>3.71</b>	<b>(50)</b>	<b>5.35</b>	<b>(64)</b>	<b>07/01/1995</b>
Total Domestic Fixed Income Policy	0.31	(57)	3.57	(71)	3.57	(71)	3.09	(53)	2.56	(75)	3.38	(78)	5.34	(65)	
Difference	0.27		0.72		0.72		0.37		0.35		0.33		0.01		
IM U.S. Intermediate Duration (SA+CF) Median	0.36		3.88		3.88		3.12		2.85		3.70		5.44		
<b>Total Real Estate</b>	<b>1.83</b>	<b>(73)</b>	<b>9.04</b>	<b>(95)</b>	<b>9.04</b>	<b>(95)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>07/01/2006</b>
Total Real Estate Policy	2.18	(40)	10.62	(63)	10.62	(63)	12.56	(60)	12.38	(67)	12.25	(62)	5.98	(61)	
Difference	-0.35		-1.58		-1.58		N/A		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		10.89		10.89		12.83		12.79		12.96		6.11		

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

**Fernandina Beach Police Officers' & Firefighters' Pension Fund**  
**Comparative Performance**  
As of September 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Domestic Equity</b>															
Highland Core Value	2.79	(71)	12.99	(52)	12.99	(52)	9.88	(68)	16.14	(52)	11.29	(86)	11.29	(86)	10/01/2009
Russell 1000 Value Index	3.48	(60)	16.19	(16)	16.19	(16)	9.70	(70)	16.15	(52)	12.34	(69)	12.34	(69)	
Difference	-0.69		-3.20		-3.20		0.18		-0.01		-1.05		-1.05		
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07		13.17		13.17		10.69		16.24		13.05		13.05		
Vanguard Total Stock Market Index (VTSAX)	4.40	(57)	14.98	(12)	14.98	(12)	10.42	(13)	N/A		N/A		13.52	(25)	09/01/2012
Russell 3000 Index	4.40	(57)	14.96	(12)	14.96	(12)	10.44	(13)	16.36	(14)	13.18	(14)	13.57	(22)	
Difference	0.00		0.02		0.02		-0.02		N/A		N/A		-0.05		
IM U.S. Multi-Cap Core Equity (MF) Median	4.57		11.32		11.32		8.43		14.91		11.56		12.61		
Brown Growth Equity	3.79	(79)	10.36	(67)	10.36	(67)	8.62	(86)	N/A		N/A		9.90	(86)	09/01/2013
Russell 1000 Growth Index	4.58	(61)	13.76	(23)	13.76	(23)	11.83	(34)	16.60	(41)	14.11	(33)	13.08	(38)	
Difference	-0.79		-3.40		-3.40		-3.21		N/A		N/A		-3.18		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15		11.69		11.69		10.91		16.10		13.51		12.19		
<b>Total International Equity</b>															
Highland International	4.68	(93)	5.14	(86)	5.14	(86)	-0.07	(90)	7.69	(81)	5.37	(66)	3.21	(66)	06/01/2006
MSCI EAFE Index	6.50	(61)	7.06	(67)	7.06	(67)	0.93	(73)	7.88	(80)	4.71	(82)	2.61	(86)	
Difference	-1.82		-1.92		-1.92		-1.00		-0.19		0.66		0.60		
IM International Core Equity (SA+CF) Median	6.77		8.31		8.31		2.42		9.11		5.94		3.60		
<b>Total Domestic Fixed Income</b>															
Agincoourt Fixed Income	0.58	(29)	4.29	(26)	4.29	(26)	3.46	(26)	N/A		N/A		2.71	(44)	02/01/2012
Total Domestic Fixed Income Policy	0.31	(57)	3.57	(71)	3.57	(71)	3.09	(53)	2.56	(75)	3.38	(78)	2.36	(72)	
Difference	0.27		0.72		0.72		0.37		N/A		N/A		0.35		
IM U.S. Intermediate Duration (SA+CF) Median	0.36		3.88		3.88		3.12		2.85		3.70		2.61		
<b>Total Real Estate</b>															
American Core Realty Fund	N/A		N/A		01/01/2014										
NCREIF Fund Index-Open End Diversified Core (EW)	2.18	(40)	10.62	(63)	10.62	(63)	12.56	(60)	12.38	(67)	12.25	(62)	12.52	(53)	
Difference	N/A		N/A												
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		10.89		10.89		12.83		12.79		12.96		12.67		

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

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

As of September 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	
<b>Total Fund (Gross)</b>	<b>8.92</b>	<b>(68)</b>	<b>1.75</b>	<b>(8)</b>	<b>9.85</b>	<b>(57)</b>	<b>13.26</b>	<b>(37)</b>	<b>15.95</b>	<b>(81)</b>	<b>-2.20</b>	<b>(94)</b>	<b>9.65</b>	<b>(57)</b>	<b>-1.14</b>	<b>(81)</b>
Total Fund Policy	10.66	(18)	0.58	(23)	11.35	(22)	13.69	(30)	18.68	(32)	1.32	(25)	9.63	(58)	0.97	(59)
Difference	-1.74		1.17		-1.50		-0.43		-2.73		-3.52		0.02		-2.11	
All Public Plans-Total Fund Median	9.61		-0.54		10.17		12.50		17.94		0.22		9.92		1.59	
<b>Total Fund (Net)</b>	<b>8.46</b>		<b>1.33</b>		<b>9.43</b>		<b>12.90</b>		<b>15.45</b>		<b>-2.64</b>		<b>9.13</b>		<b>-1.77</b>	
<b>Total Equity</b>	<b>11.64</b>		<b>0.06</b>		<b>13.27</b>		<b>21.34</b>		<b>22.55</b>		<b>-5.21</b>		<b>10.32</b>		<b>N/A</b>	
Total Equity Fund Policy	13.85		-1.66		15.73		22.06		27.55		-1.09		10.73		-6.91	
Difference	-2.21		1.72		-2.46		-0.72		-5.00		-4.12		-0.41		N/A	
<b>Total Domestic Equity</b>	<b>12.75</b>	<b>(55)</b>	<b>1.61</b>	<b>(30)</b>	<b>15.21</b>	<b>(87)</b>	<b>20.89</b>	<b>(47)</b>	<b>23.39</b>	<b>(88)</b>	<b>-4.89</b>	<b>(94)</b>	<b>10.90</b>	<b>(31)</b>	<b>-10.49</b>	<b>(92)</b>
Total Domestic Equity Policy	14.96	(27)	-0.49	(59)	17.76	(67)	21.60	(37)	30.20	(45)	0.55	(57)	11.12	(28)	-6.91	(64)
Difference	-2.21		2.10		-2.55		-0.71		-6.81		-5.44		-0.22		-3.58	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.17		-0.02		19.25		20.66		29.76		1.14		9.46		-5.78	
<b>Total International Equity</b>	<b>5.14</b>	<b>(86)</b>	<b>-8.13</b>	<b>(69)</b>	<b>3.32</b>	<b>(77)</b>	<b>23.48</b>	<b>(49)</b>	<b>17.55</b>	<b>(46)</b>	<b>-7.07</b>	<b>(29)</b>	<b>7.10</b>	<b>(43)</b>	<b>7.39</b>	<b>(25)</b>
Total International Equity Policy	7.56	(61)	-8.27	(69)	4.70	(65)	24.29	(45)	14.33	(84)	-8.94	(53)	3.71	(88)	3.80	(53)
Difference	-2.42		0.14		-1.38		-0.81		3.22		1.87		3.39		3.59	
IM International Core Equity (SA+CF) Median	8.31		-6.19		6.17		23.38		17.28		-8.81		6.77		4.07	
<b>Total Domestic Fixed Income</b>	<b>4.29</b>	<b>(26)</b>	<b>3.04</b>	<b>(26)</b>	<b>3.04</b>	<b>(40)</b>	<b>-0.53</b>	<b>(68)</b>	<b>4.78</b>	<b>(71)</b>	<b>3.17</b>	<b>(71)</b>	<b>8.37</b>	<b>(44)</b>	<b>11.64</b>	<b>(48)</b>
Total Domestic Fixed Income Policy	3.57	(71)	2.95	(30)	2.74	(57)	-0.71	(77)	4.31	(83)	4.22	(23)	6.75	(90)	11.46	(51)
Difference	0.72		0.09		0.30		0.18		0.47		-1.05		1.62		0.18	
IM U.S. Intermediate Duration (SA+CF) Median	3.88		2.70		2.87		-0.28		5.57		3.60		8.25		11.50	
<b>Total Real Estate</b>	<b>9.04</b>	<b>(95)</b>	<b>13.98</b>	<b>(68)</b>	<b>N/A</b>											
Total Real Estate Policy	10.62	(63)	14.71	(64)	12.39	(70)	12.47	(69)	11.77	(66)	18.03	(41)	6.14	(52)	-36.09	(54)
Difference	-1.58		-0.73		N/A											
IM U.S. Open End Private Real Estate (SA+CF) Median	10.89		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.

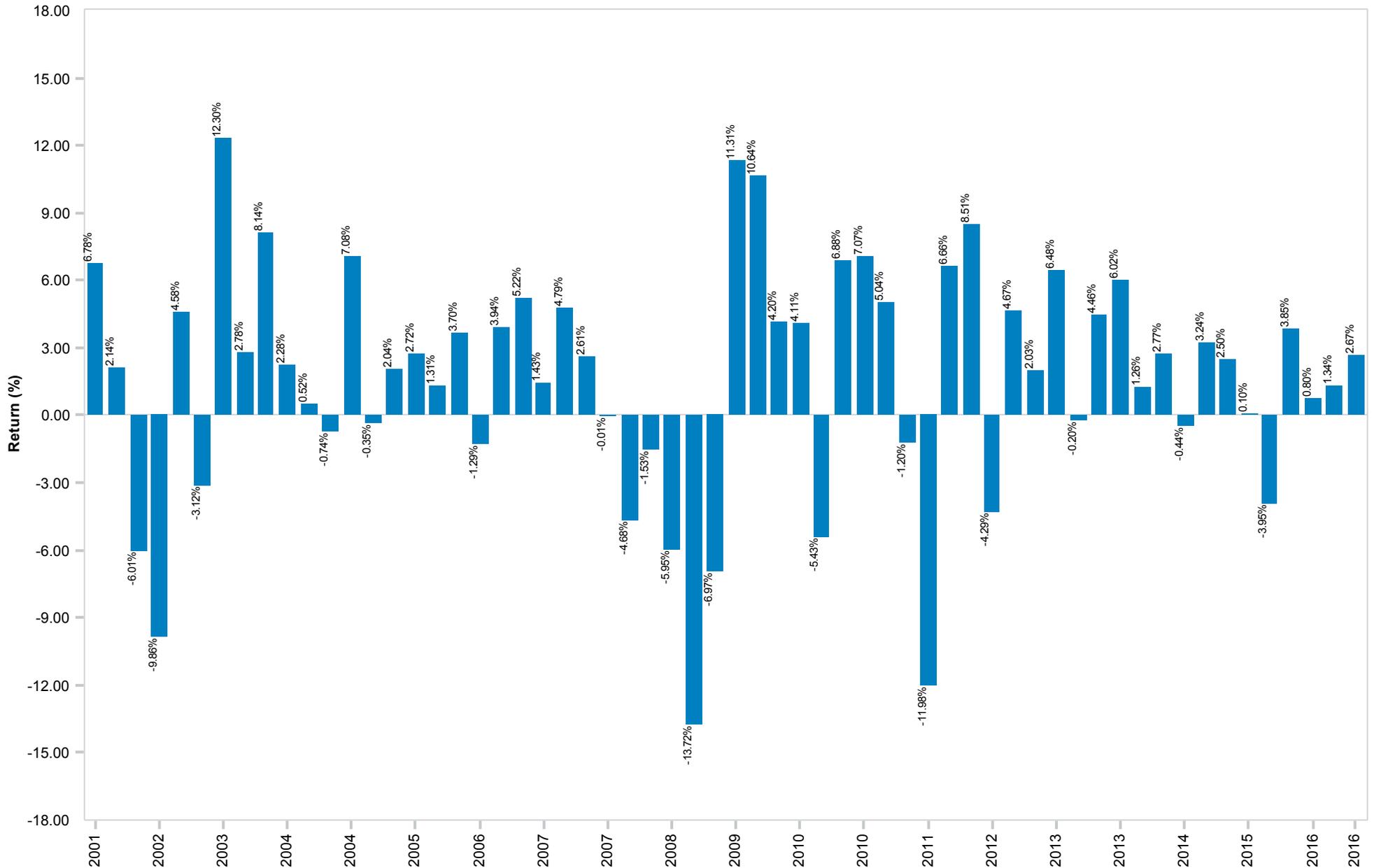
**Fernandina Beach Police Officers' & Firefighters' Pension Fund**  
**Comparative Performance**  
As of September 30, 2016

	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
<b>Total Domestic Equity</b>									
Highland Core Value	12.99		0.39	16.96	25.47	26.96	-7.51	8.19	N/A
Russell 1000 Value Index	16.19		-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference	-3.20		4.81	-1.93	3.17	-3.96	-5.62	-0.71	N/A
Total Real Estate Policy	10.62		14.71	12.39	12.47	11.77	18.03	6.14	-36.09
Difference	2.37		-14.32	4.57	13.00	15.19	-25.54	2.05	N/A
Vanguard Total Stock Market Index (VTSAX)	14.98	(12)	-0.56	(32)	17.74	(30)	21.51	(61)	N/A
Russell 3000 Index	14.96	(12)	-0.49	(31)	17.76	(30)	21.60	(59)	30.20
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	11.32		-1.78	16.16	22.77	26.38	-1.76	9.52	-5.49
Brown Growth Equity	10.36	(67)	5.08	(31)	10.51	(98)	N/A	N/A	N/A
Russell 1000 Growth Index	13.76	(23)	3.17	(55)	19.15	(40)	19.27	(65)	29.19
Difference	-3.40		1.91	-8.64	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.69		3.61	18.15	20.29	27.64	1.37	11.29	-3.03
<b>Total International Equity</b>									
Highland International	5.14	(86)	-8.13	(69)	3.32	(77)	23.48	(49)	17.55
MSCI EAFE Index	7.06	(67)	-8.27	(69)	4.70	(65)	24.29	(45)	14.33
Difference	-1.92		0.14	-1.38	-0.81	3.22	1.87	(53)	3.71
IM International Core Equity (SA+CF) Median	8.31		-6.19	6.17	23.38	17.28	-8.81	6.77	4.07
<b>Total Domestic Fixed Income</b>									
Agincourt Fixed Income	4.29	(26)	3.04	(26)	3.04	(40)	-0.53	(68)	N/A
Total Domestic Fixed Income Policy	3.57	(71)	2.95	(30)	2.74	(57)	-0.71	(77)	4.31
Difference	0.72		0.09	0.30	0.18	N/A	N/A	(23)	6.75
IM U.S. Intermediate Duration (SA+CF) Median	3.88		2.70	2.87	-0.28	5.57	3.60	8.25	11.46
<b>Total Real Estate</b>									
American Core Realty Fund	N/A		13.98	(68)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	10.62	(63)	14.71	(64)	12.39	(70)	12.47	(69)	11.77
Difference	N/A		-0.73	N/A	N/A	N/A	N/A	(41)	18.03
IM U.S. Open End Private Real Estate (SA+CF) Median	10.89		15.93	12.90	13.22	12.90	16.62	6.39	-36.09

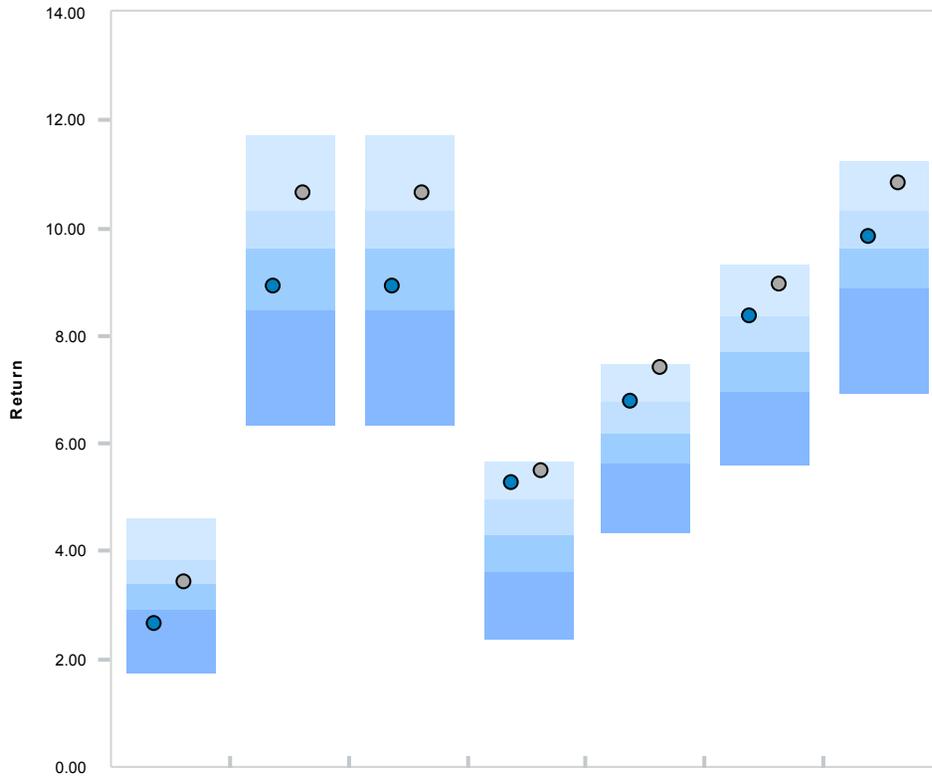
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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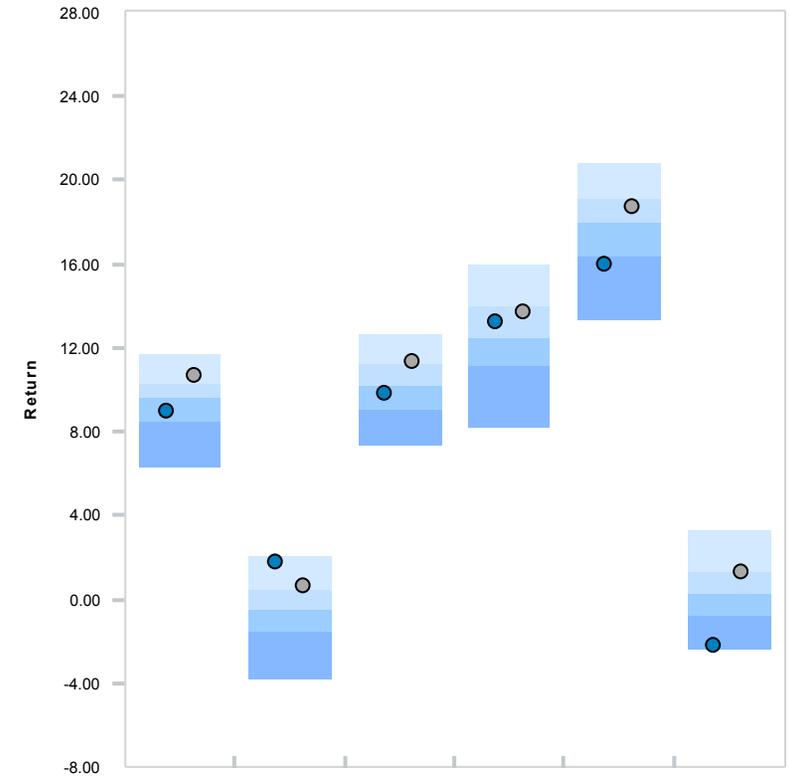
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.67 (82)	8.92 (68)	8.92 (68)	5.27 (16)	6.78 (26)	8.36 (26)	9.84 (44)
● Total Fund Policy	3.41 (50)	10.66 (18)	10.66 (18)	5.50 (10)	7.41 (6)	8.95 (11)	10.83 (9)
Median	3.38	9.61	9.61	4.30	6.18	7.72	9.62

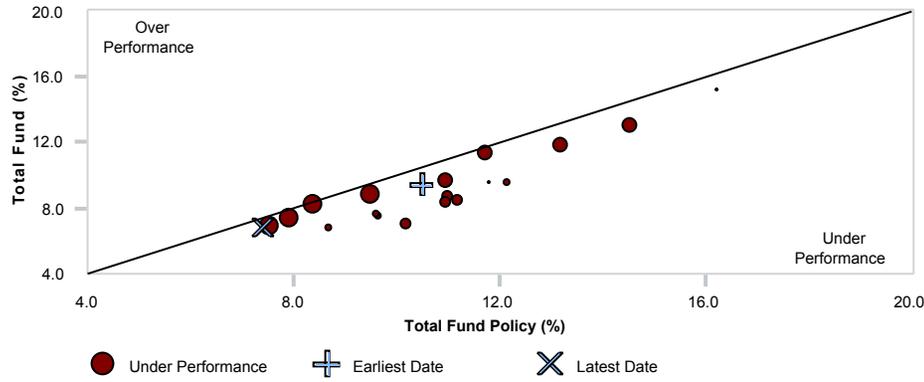


	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund	8.92 (68)	1.75 (8)	9.85 (57)	13.26 (37)	15.95 (81)	-2.20 (94)
● Total Fund Policy	10.66 (18)	0.58 (23)	11.35 (22)	13.69 (30)	18.68 (32)	1.32 (25)
Median	9.61	-0.54	10.17	12.50	17.94	0.22

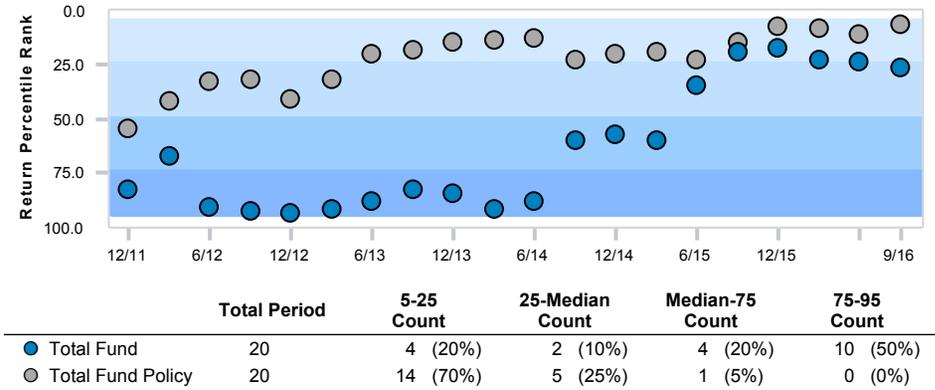
Comparative Performance

	1 Qtr Ending Jun-2016	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
Total Fund	1.34 (88)	0.80 (61)	3.85 (8)	-3.95 (13)	0.10 (35)	2.50 (44)
Total Fund Policy	1.87 (53)	1.06 (49)	3.94 (8)	-4.50 (29)	0.16 (32)	2.06 (80)
All Public Plans-Total Fund Median	1.91	1.04	2.88	-5.04	-0.11	2.43

3 Yr Rolling Under/Over Performance - 5 Years



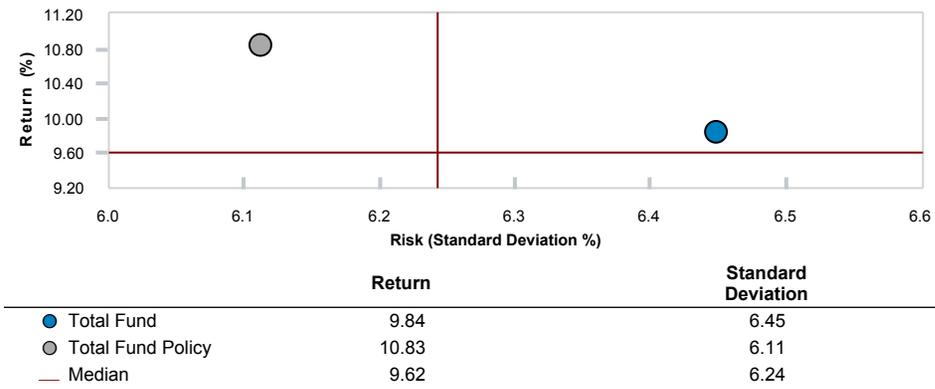
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



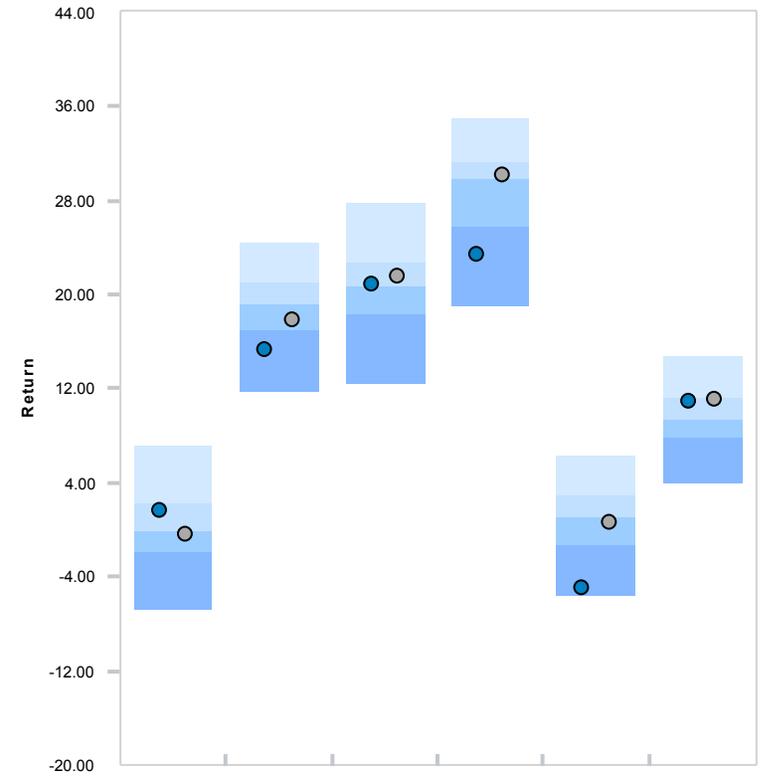
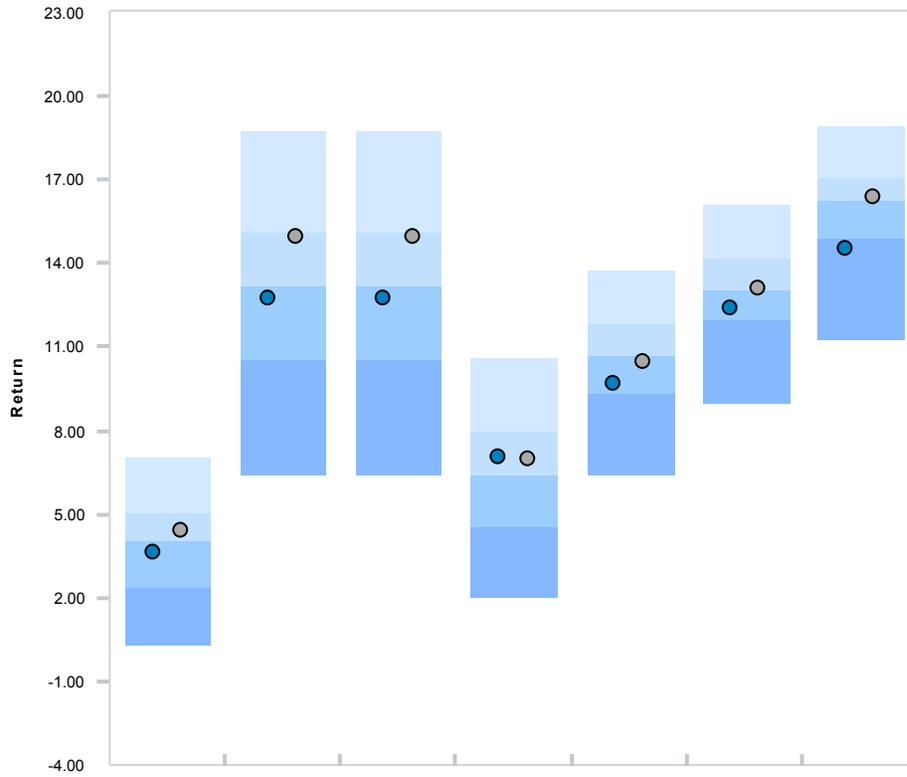
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.87	91.19	89.69	-0.07	-0.72	1.38	0.93	2.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.42	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	1.41	95.64	128.00	-1.21	-0.64	1.49	1.03	2.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.72	1.00	2.19

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

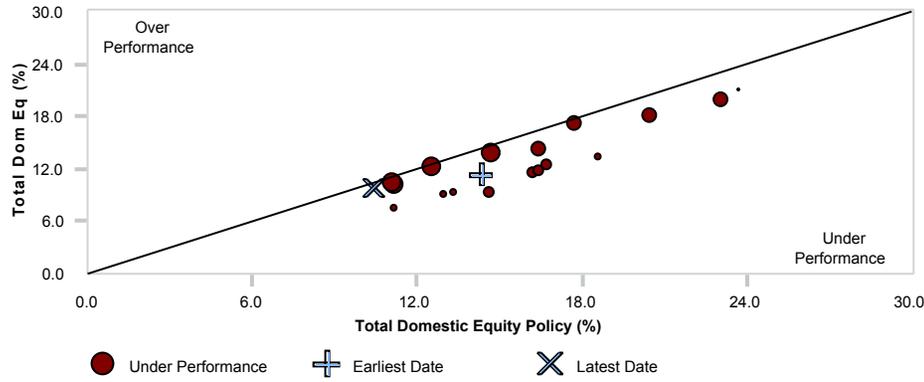


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	3.65 (57)	12.75 (55)	12.75 (55)	7.04 (43)	9.70 (70)	12.39 (65)	14.51 (82)	1.61 (30)	15.21 (87)	20.89 (47)	23.39 (88)	-4.89 (94)	10.90 (31)
● Total Dom Eq Policy	4.40 (43)	14.96 (27)	14.96 (27)	6.96 (44)	10.44 (55)	13.13 (47)	16.36 (47)	-0.49 (59)	17.76 (67)	21.60 (37)	30.20 (45)	0.55 (57)	11.12 (28)
Median	4.07	13.17	13.17	6.40	10.69	13.01	16.24	-0.02	19.25	20.66	29.76	1.14	9.46

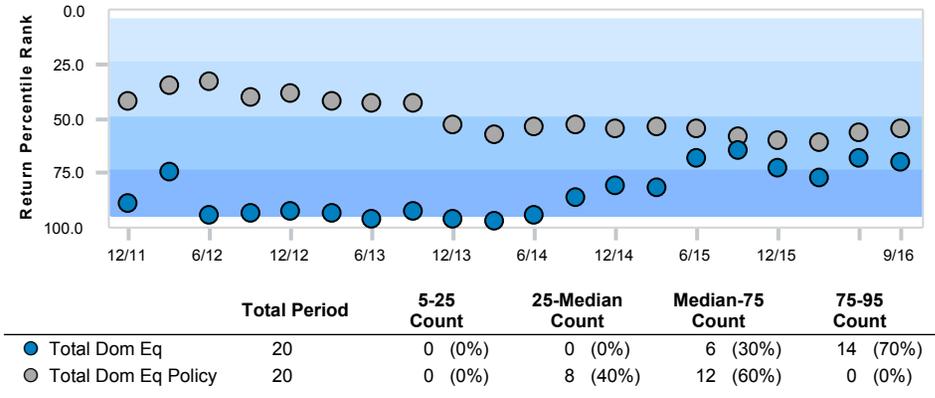
Comparative Performance

	1 Qtr Ending Jun-2016	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
Total Dom Eq	1.84 (56)	0.30 (55)	6.49 (38)	-6.42 (44)	0.18 (54)	2.55 (35)
Total Domestic Equity Policy	2.63 (35)	0.97 (41)	6.27 (43)	-7.25 (65)	0.14 (56)	1.80 (52)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.09	0.61	5.96	-6.64	0.26	1.82

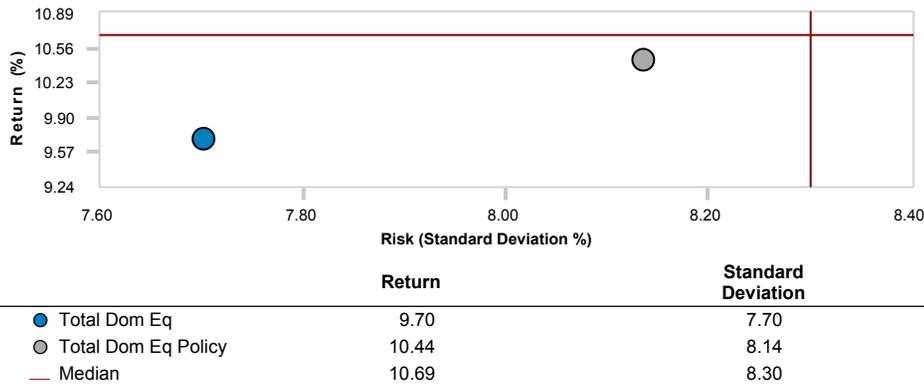
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



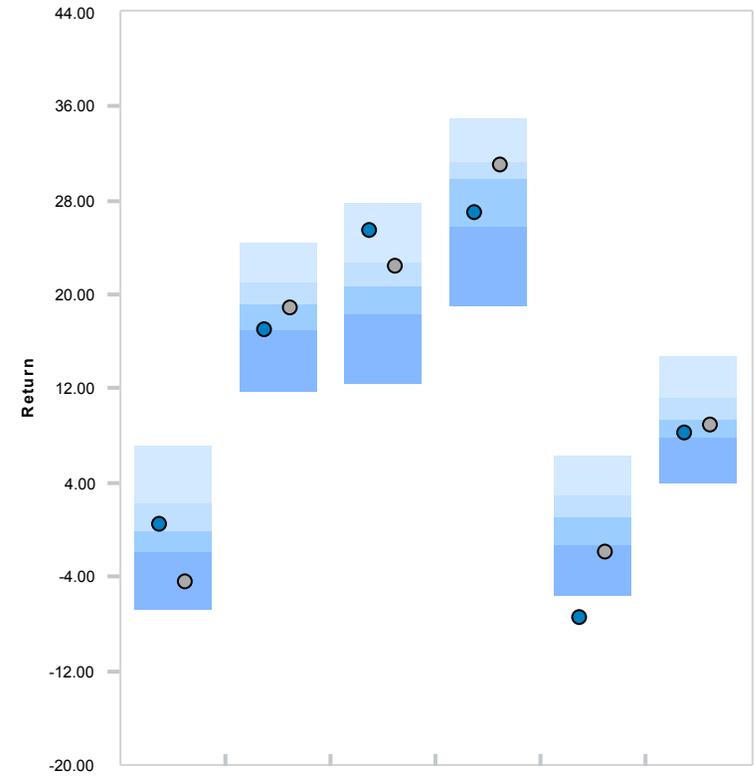
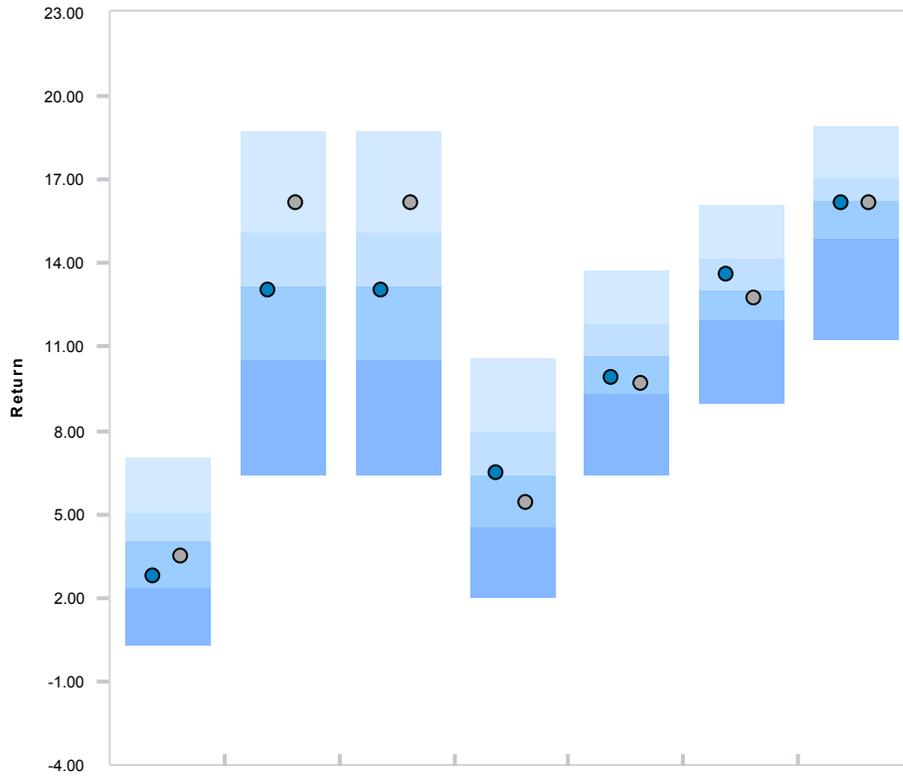
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.47	94.69	95.93	-0.41	-0.28	0.90	0.97	6.04
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	6.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.18	95.02	103.95	-1.83	-0.49	1.19	1.02	5.99
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.69

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

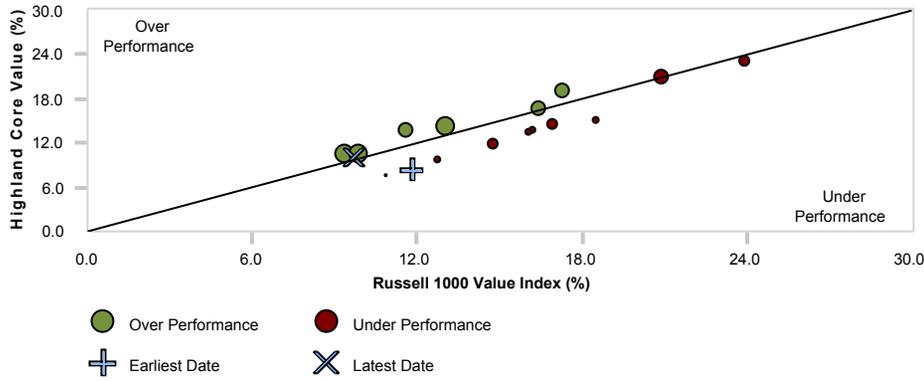


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Core Value	2.79 (71)	12.99 (52)	12.99 (52)	6.50 (50)	9.88 (68)	13.59 (34)	16.14 (52)	0.39 (46)	16.96 (75)	25.47 (12)	26.96 (68)	-7.51 (99)	8.19 (72)
○ R1000 Value	3.48 (60)	16.19 (16)	16.19 (16)	5.38 (64)	9.70 (70)	12.73 (59)	16.15 (52)	-4.42 (90)	18.89 (55)	22.30 (29)	30.92 (33)	-1.89 (82)	8.90 (59)
Median	4.07	13.17	13.17	6.40	10.69	13.01	16.24	-0.02	19.25	20.66	29.76	1.14	9.46

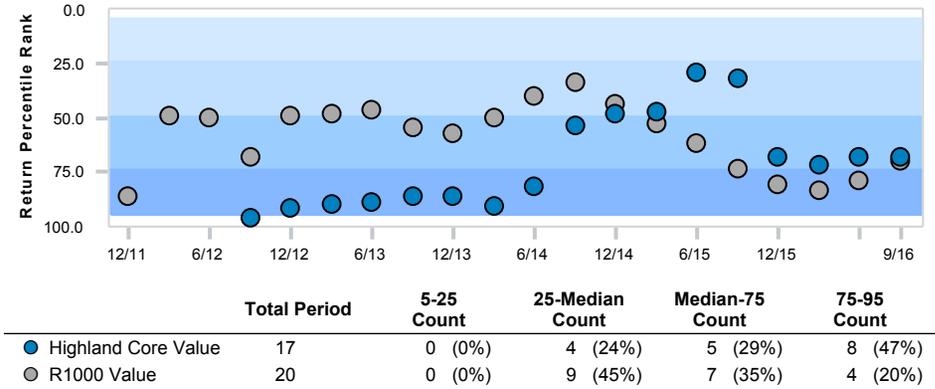
Comparative Performance

	1 Qtr Ending Jun-2016	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
Highland Core Value	2.91 (29)	1.30 (35)	5.45 (65)	-7.04 (59)	-0.52 (73)	1.69 (54)
Russell 1000 Value Index	4.58 (6)	1.64 (27)	5.64 (60)	-8.40 (84)	0.11 (56)	-0.72 (95)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.09	0.61	5.96	-6.64	0.26	1.82

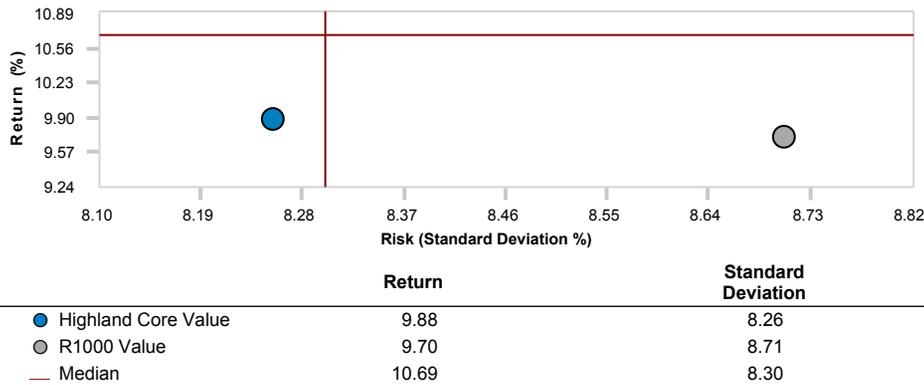
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



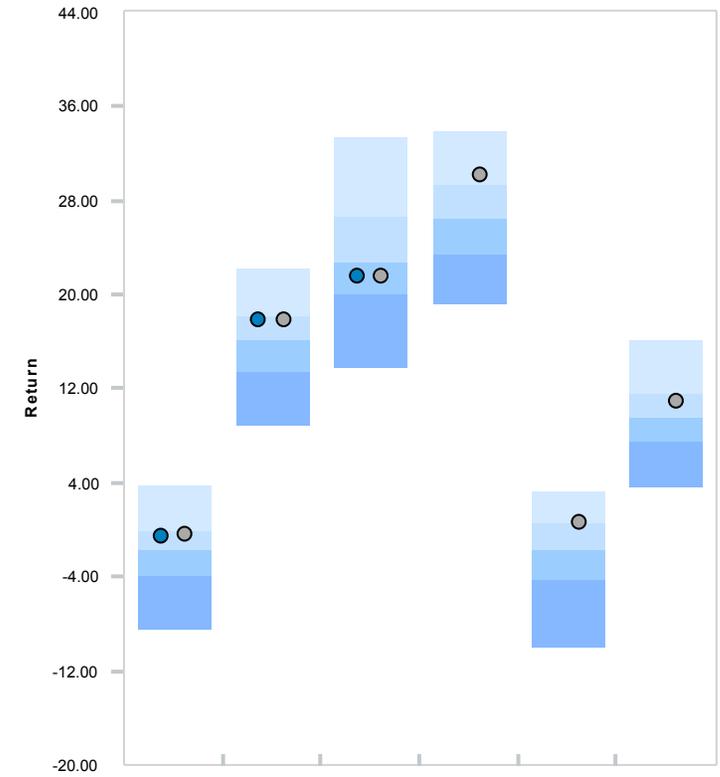
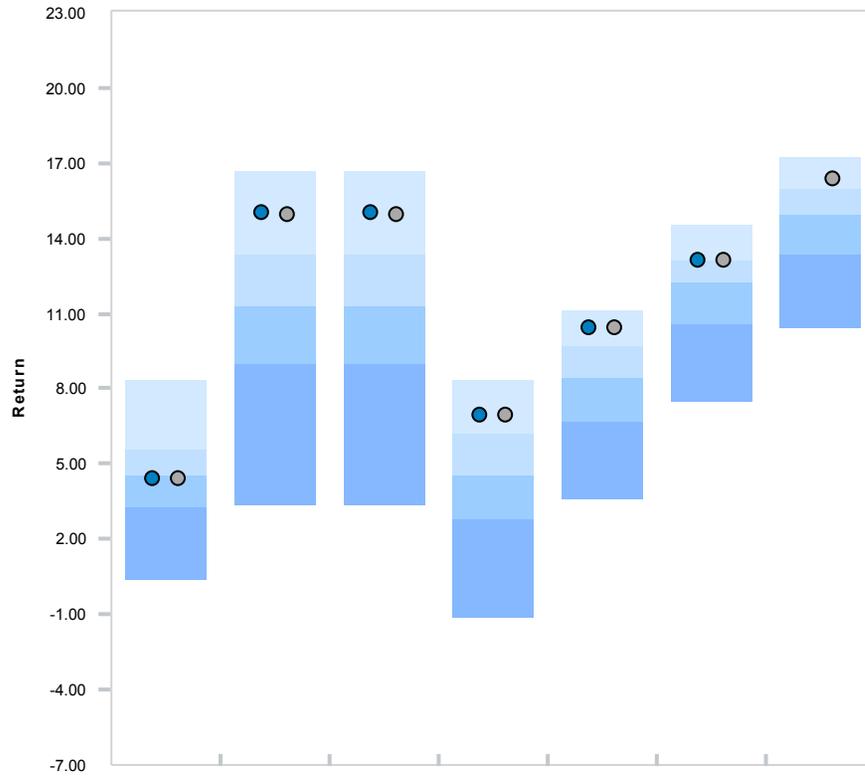
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.13	97.88	94.46	0.50	0.07	0.95	0.96	6.07
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.83	100.26	99.93	-0.43	0.03	1.31	1.03	6.14
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.81

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

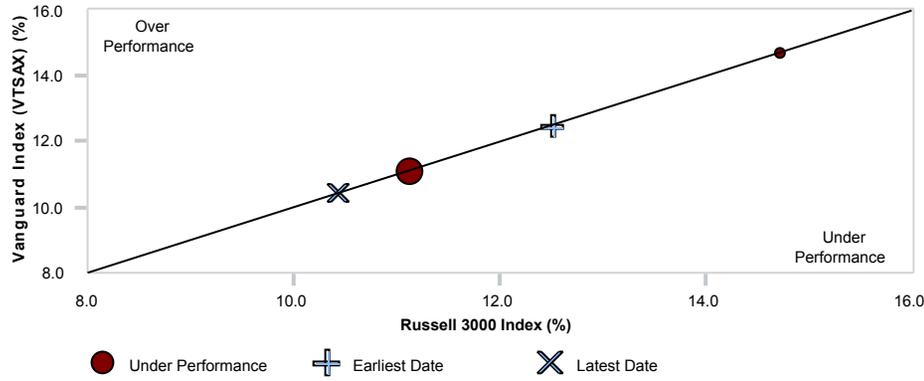


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	4.40 (57)	14.98 (12)	14.98 (12)	6.93 (14)	10.42 (13)	13.09 (25)	N/A	● Vanguard Index (VTSAX)	-0.56 (32)	17.74 (30)	21.51 (61)	N/A	N/A	N/A
● Russell 3000	4.40 (57)	14.96 (12)	14.96 (12)	6.96 (13)	10.44 (13)	13.13 (24)	16.36 (14)	● Russell 3000	-0.49 (31)	17.76 (30)	21.60 (59)	30.20 (17)	0.55 (26)	10.96 (32)
Median	4.57	11.32	11.32	4.53	8.43	12.20	14.91	Median	-1.78	16.16	22.77	26.38	-1.76	9.52

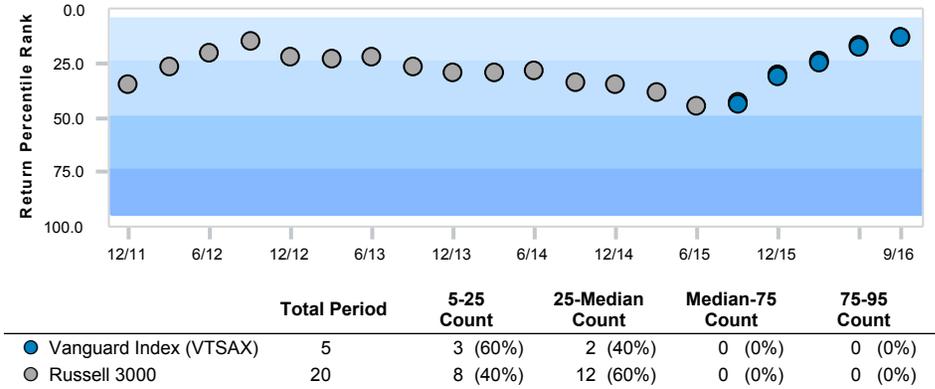
Comparative Performance

	1 Qtr Ending Jun-2016	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
Vanguard Index (VTSAX)	2.69 (20)	0.94 (38)	6.26 (15)	-7.27 (37)	0.08 (39)	1.79 (60)
Russell 3000 Index	2.63 (21)	0.97 (37)	6.27 (14)	-7.25 (36)	0.14 (34)	1.80 (59)
IM U.S. Multi-Cap Core Equity (MF) Median	1.36	0.34	4.86	-8.02	-0.14	2.16

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



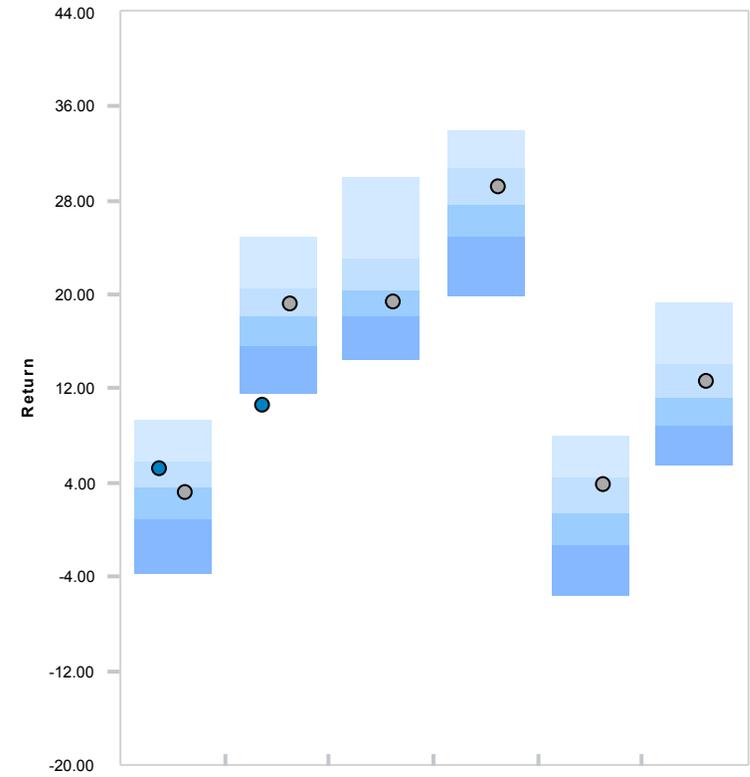
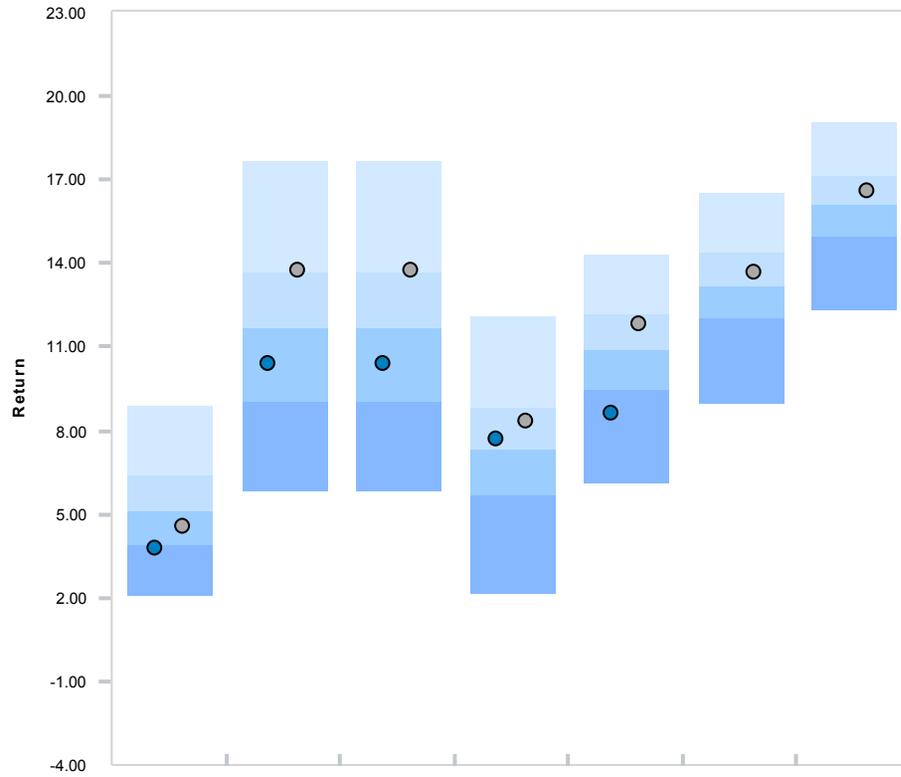
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	99.85	99.92	0.00	-0.27	0.97	1.00	6.07
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	6.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.69

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Brown Growth Equity	3.79 (79)	10.36 (67)	10.36 (67)	7.69 (45)	8.62 (86)	N/A	N/A	5.08 (31)	10.51 (98)	N/A	N/A	N/A	N/A
● Russell 1000 Growth	4.58 (61)	13.76 (23)	13.76 (23)	8.34 (34)	11.83 (34)	13.64 (42)	16.60 (41)	3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)
Median	5.15	11.69	11.69	7.36	10.91	13.20	16.10	3.61	18.15	20.29	27.64	1.37	11.29

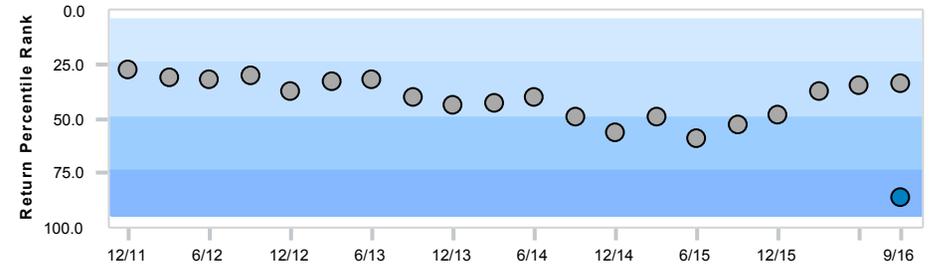
Comparative Performance

	1 Qtr Ending Jun-2016	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
Brown Growth Equity	-0.05 (67)	-1.27 (47)	7.75 (37)	-4.96 (28)	1.01 (40)	4.22 (43)
Russell 1000 Growth Index	0.61 (51)	0.74 (21)	7.32 (46)	-5.29 (34)	0.12 (67)	3.84 (52)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62	-1.58	7.05	-5.95	0.61	3.92

3 Yr Rolling Under/Over Performance - 5 Years

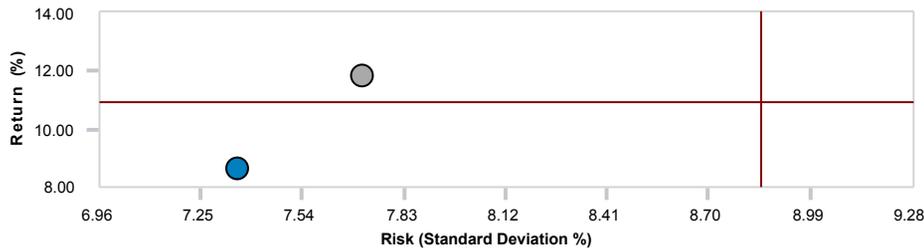
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3 Yr Rolling Percentile Ranking - 5 Years



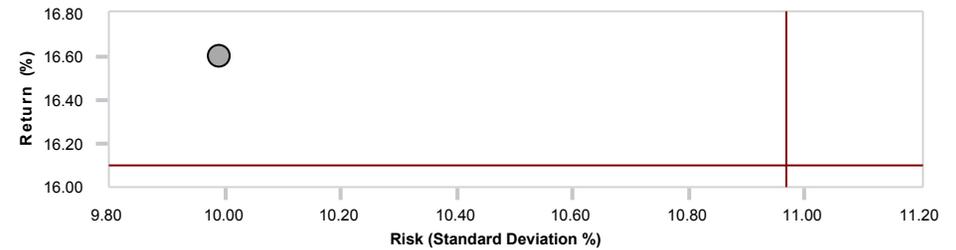
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brown Growth Equity	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● Russell 1000 Growth	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brown Growth Equity	8.62	7.36
● Russell 1000 Growth	11.83	7.71
— Median	10.91	8.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brown Growth Equity	N/A	N/A
● Russell 1000 Growth	16.60	9.99
— Median	16.10	10.97

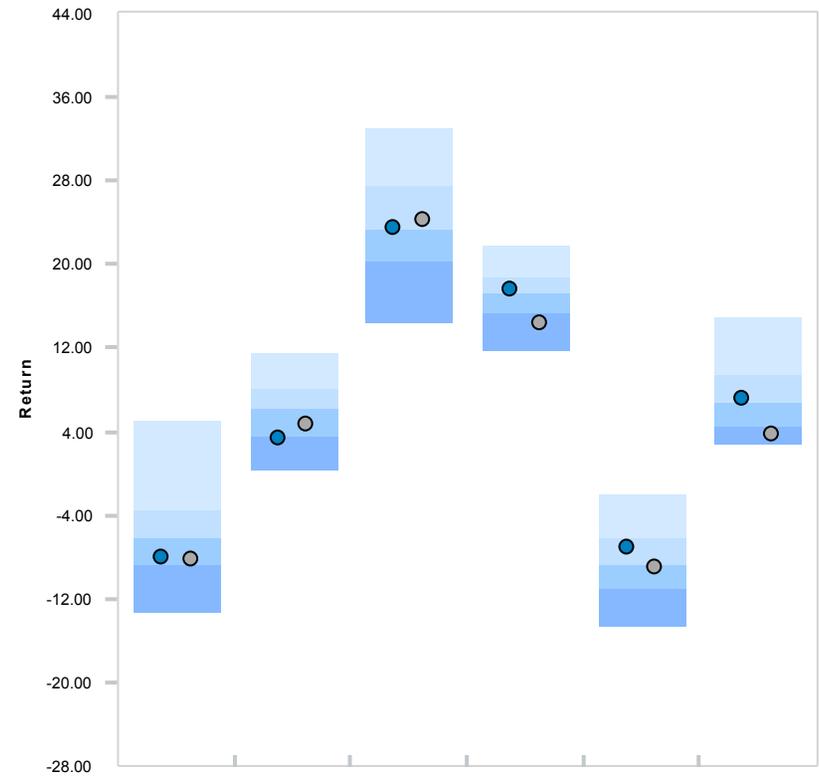
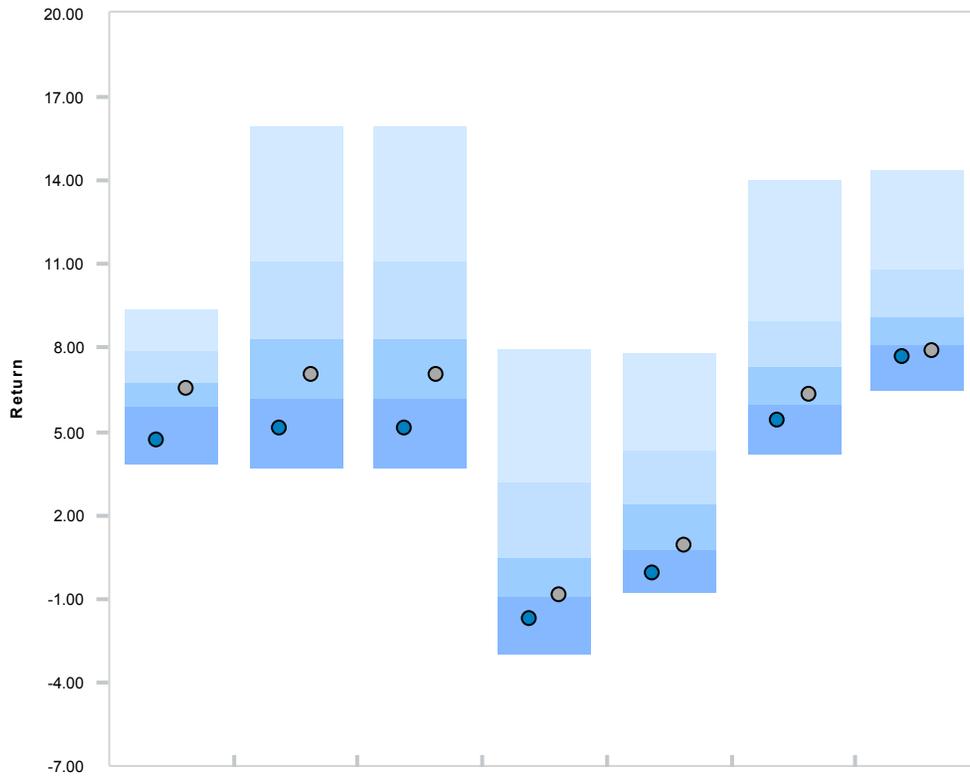
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brown Growth Equity	8.13	89.83	104.55	-2.13	-0.33	0.67	0.96	7.35
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brown Growth Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.57

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

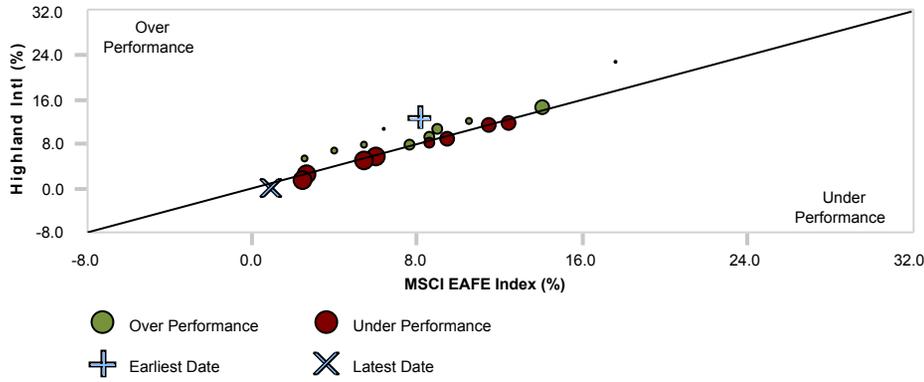


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland Intl	4.68 (93)	5.14 (86)	5.14 (86)	-1.72 (86)	-0.07 (90)	5.36 (83)	7.69 (81)	-8.13 (69)	3.32 (77)	23.48 (49)	17.55 (46)	-7.07 (29)	7.10 (43)
● MSCI EAFE	6.50 (61)	7.06 (67)	7.06 (67)	-0.90 (75)	0.93 (73)	6.33 (66)	7.88 (80)	-8.27 (69)	4.70 (65)	24.29 (45)	14.33 (84)	-8.94 (53)	3.71 (88)
Median	6.77	8.31	8.31	0.49	2.42	7.32	9.11	-6.19	6.17	23.38	17.28	-8.81	6.77

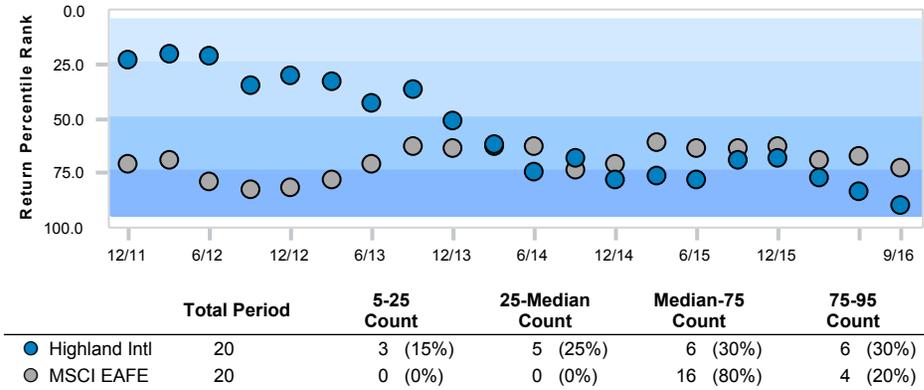
Comparative Performance

	1 Qtr Ending Jun-2016	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
Highland Intl	-2.43 (74)	-2.45 (58)	5.52 (36)	-10.16 (63)	-0.19 (93)	5.03 (49)
MSCI EAFE Index	-1.19 (44)	-2.88 (69)	4.75 (57)	-10.19 (63)	0.84 (81)	5.00 (50)
IM International Core Equity (SA+CF) Median	-1.47	-1.75	5.01	-9.49	1.90	4.96

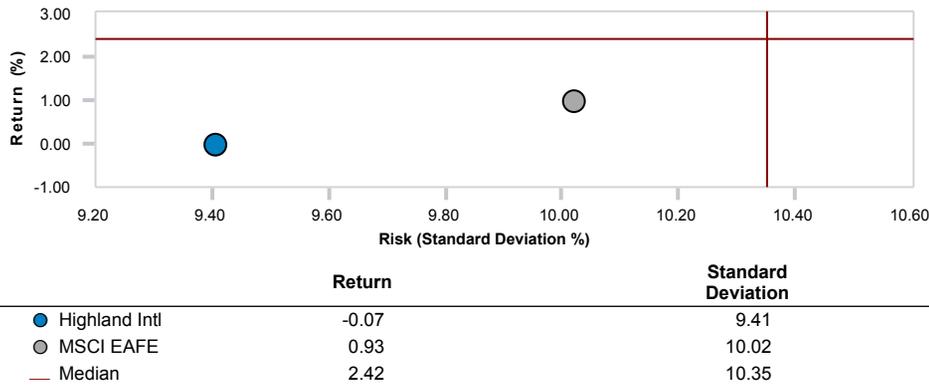
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



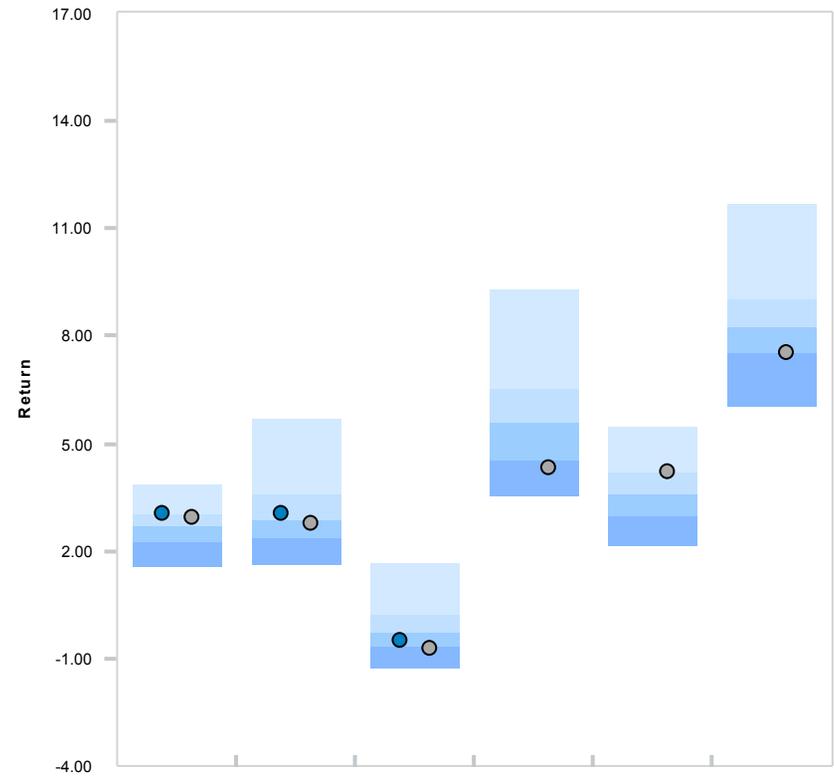
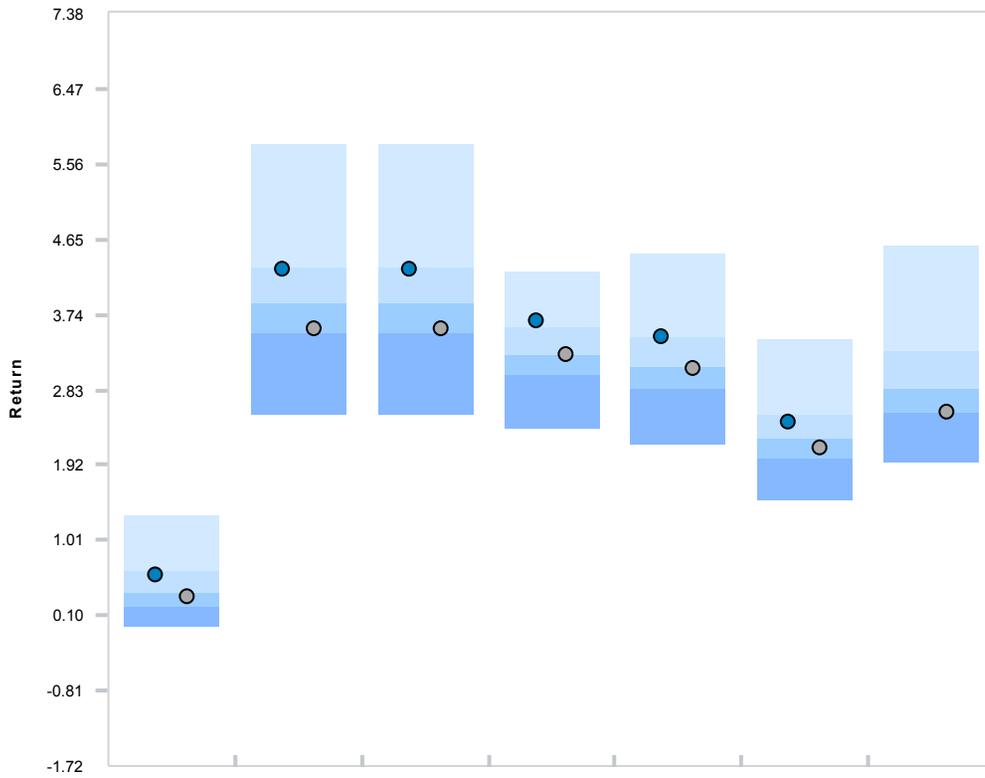
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.01	85.39	90.16	-0.90	-0.25	0.05	0.94	8.40
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	8.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.01	89.29	85.05	0.71	-0.06	0.62	0.89	8.23
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	8.79

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

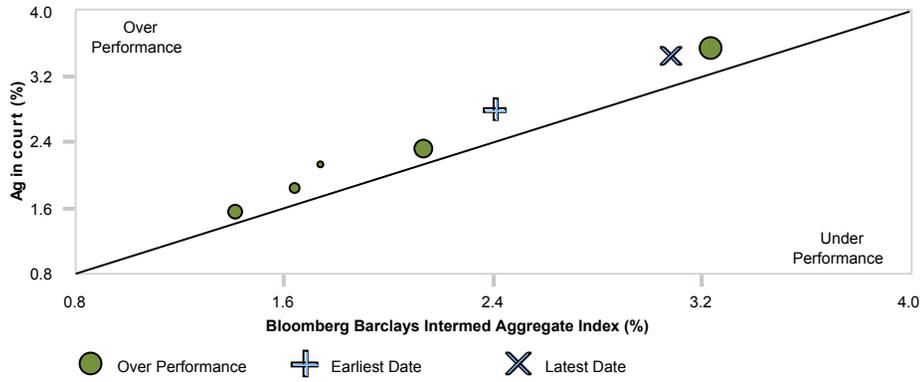


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	0.58 (29)	4.29 (26)	4.29 (26)	3.66 (22)	3.46 (26)	2.44 (34)	N/A	● Agincourt	3.04 (26)	3.04 (40)	-0.53 (68)	N/A	N/A	N/A
● BC Int Agg	0.31 (57)	3.57 (71)	3.57 (71)	3.26 (49)	3.09 (53)	2.12 (66)	2.56 (75)	● BC Int Agg	2.95 (30)	2.74 (57)	-0.71 (77)	4.31 (83)	4.22 (23)	7.52 (77)
Median	0.36	3.88	3.88	3.25	3.12	2.24	2.85	Median	2.70	2.87	-0.28	5.57	3.60	8.25

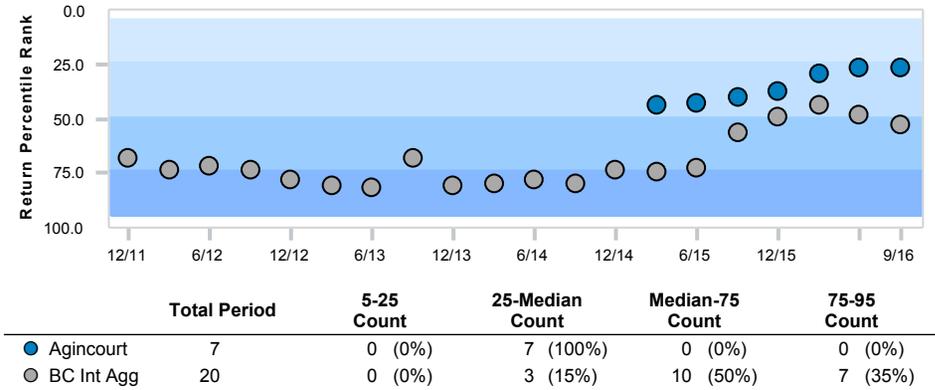
Comparative Performance

	1 Qtr Ending Jun-2016	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
Agincourt	1.69 (38)	2.53 (24)	-0.54 (73)	0.99 (40)	-0.67 (61)	1.52 (38)
Bloomberg Barclays Intermed Aggregate Index	1.44 (72)	2.31 (55)	-0.51 (64)	1.08 (31)	-0.67 (61)	1.32 (79)
IM U.S. Intermediate Duration (SA+CF) Median	1.58	2.33	-0.43	0.93	-0.61	1.48

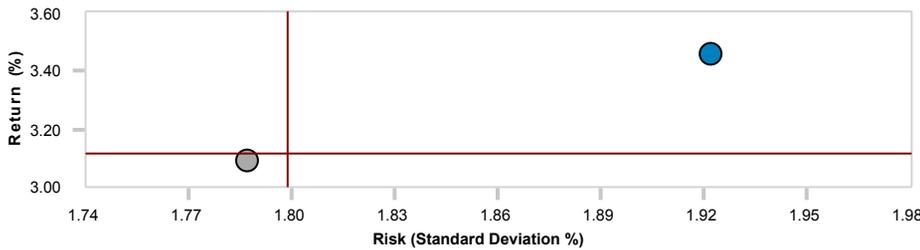
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

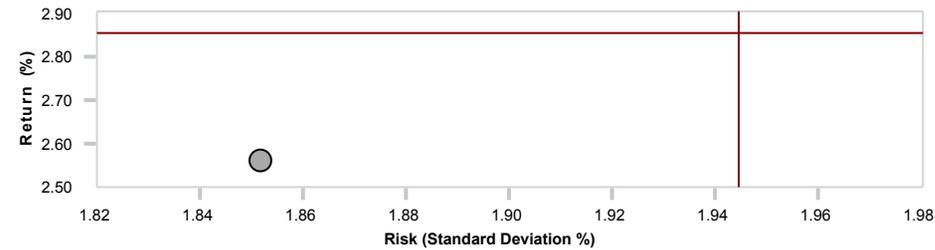


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Agincourt	3.46	1.92
● BC Int Agg	3.09	1.79
— Median	3.12	1.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Agincourt	N/A	N/A
● BC Int Agg	2.56	1.85
— Median	2.85	1.94

Historical Statistics - 3 Years

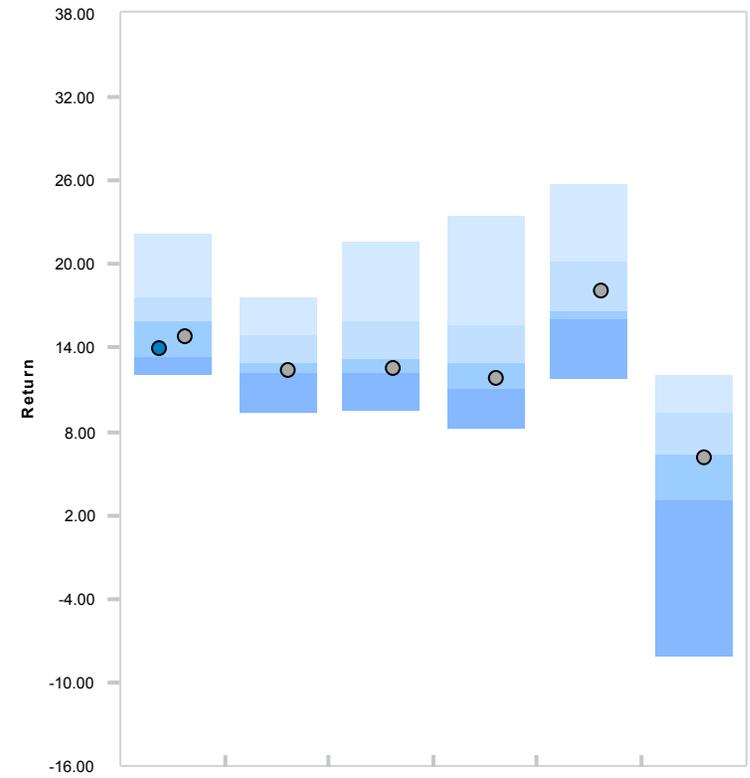
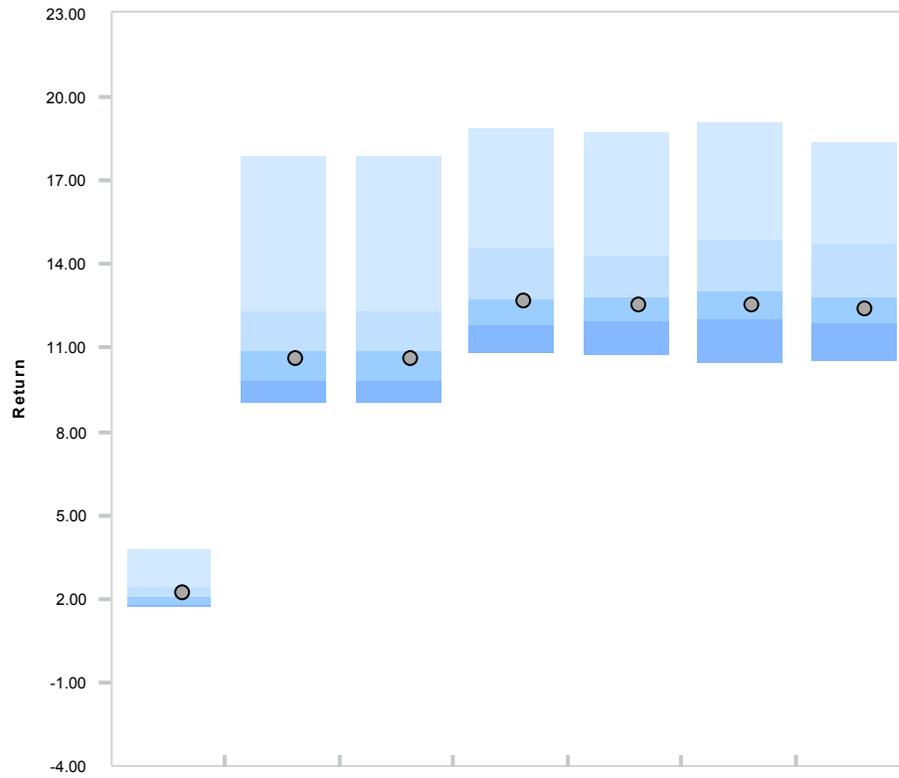
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.38	109.84	105.07	0.26	0.96	1.71	1.03	0.74
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.60	1.00	0.72

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
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.30	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.98 (68)	N/A	N/A	N/A	N/A	N/A
NCREIF-OEDC (EW)	2.18 (40)	10.62 (63)	10.62 (63)	12.65 (54)	12.56 (60)	12.54 (67)	12.38 (67)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	2.06	10.89	10.89	12.77	12.83	13.01	12.79	15.93	12.90	13.22	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Jun-2016	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
American Core RE	1.26 (97)	2.63 (53)	3.03 (78)	3.33 (73)	3.75 (49)	4.46 (23)
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (63)	2.44 (61)	3.43 (57)	3.63 (49)	3.92 (42)	3.40 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	2.64	3.57	3.56	3.72	3.55

**Fernandina Beach Police & Firefighters**

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

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

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

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

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

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

As of September 30, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	<b>0.46</b>	<b>12,698,020</b>	<b>57,891</b>	
Total Domestic Equity	0.45	10,944,434	49,123	
Brown Growth Equity	0.80	3,608,217	28,866	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	3,686,402	18,432	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	3,649,815	1,825	0.05 % of Assets
<b>Total International Equity</b>	<b>0.50</b>	<b>1,753,587</b>	<b>8,768</b>	
Highland International	0.50	1,753,587	8,768	0.50 % of First \$10 M 0.38 % Thereafter
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>5,505,705</b>	<b>13,764</b>	
Agincourt Fixed Income	0.25	5,505,705	13,764	0.25 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>1,749,286</b>	<b>19,242</b>	
American Core Realty Fund	1.10	1,749,286	19,242	1.10 % of Assets
R&D	0.00	628,831	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.44</b>	<b>20,581,843</b>	<b>90,897</b>	

**Fernandina Beach Police Officers' & Firefighters' Pension Fund**  
**Benchmark History**  
As of September 30, 2016

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>	
Blmbg. Barc. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
<b>Oct-1996</b>	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
<b>Jan-1999</b>	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
<b>Feb-2010</b>	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	40.00
<b>Jan-2012</b>	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
<b>Jan-2014</b>	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
<b>Jul-2016</b>	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

<b>Total Equity Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
S&P 500 Index	100.00
<b>Feb-2010</b>	
Russell 3000 Index	83.00
MSCI EAFE Index	17.00
<b>Jan-2012</b>	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
<b>Jul-2016</b>	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

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

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jul-2016</b>	
MSCI AC World ex USA	100.00

**Total Domestic Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1973**  
Blmbg. Barc. U.S. Gov't/Credit 100.00

**Feb-2010**  
Bloomberg Barclays Intermed Aggregate Index 100.00

**Total Real Estate Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1978**  
NCREIF Fund Index-Open End Diversified Core (EW) 100.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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## Orlando

4901 Vineland Road, Suite 600  
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

Tulsa



4901 Vineland Rd Suite 600 Orlando, FL 32811

**Invoice**

Date	Invoice #
9/25/2016	19446

<b>Bill To</b>
Fernandina Bch Police Officers' & Firefighters' Pension Fund

Description	Amount
Consulting services and performance evaluation billed quarterly (July, 2016)	1,250.00
Consulting services and performance evaluation billed quarterly (August, 2016)	1,250.00
Consulting services and performance evaluation billed quarterly (September, 2016)	1,250.00
<p>It is our pleasure to provide 100% independent investment consulting advice!</p>	
<b>Balance Due</b>	<b>\$3,750.00</b>

# Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard  
Suite 107  
Sarasota, FL 34240-

941-377-2200  
Phone

941-377-4848  
Fax

August 31, 2016

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

Invoice Number

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In Reference To: Police and Fire Pension Plan

9412

29314

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## Professional Services

	<u>Hours</u>	<u>Amount</u>
8/11/2016 Preparation and attendance at Board Meeting.	1.80	709.20
Travel Time	1.40	275.80
8/19/2016 Preparation of revised Summary Plan Description incorporating all plan amendments and updates; preparation of addendum to agreement with Bogdahn Consulting.	1.70	669.80
For professional services rendered	<u>4.90</u>	<u>\$1,654.80</u>

## Additional Charges :

	<u>Qty</u>	
8/11/2016 Car Expense	1	39.96
Food Expense	1	10.42
Hotel Charge	1	35.23
8/19/2016 Copies	38	9.50
Postage	1	2.45
Total additional charges		<u>\$97.56</u>

Total amount of this bill

\$1,752.36

Balance due

\$1,752.36

\*\* 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

September 30, 2016

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

Invoice Number

---

In Reference To: Police and Fire Pension Plan

9412

29476

---

Professional Services

	<u>Hours</u>	<u>Amount</u>
9/2/2016 Review and respond to e-mail from R. Marley re: maximum pension contributions. For professional services rendered	0.10 0.10	39.40 \$39.40
Previous balance		\$1,752.36
Accounts receivable transactions		
10/3/2016 Payment - thank you. Check No. 1010020		<u>(\$1,752.36)</u>
Total payments and adjustments		<u>(\$1,752.36)</u>
Balance due		<u><u>\$39.40</u></u>

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

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



October 5, 2016

*To Finance 10/18/16*

Invoice Number: 13450

MANAGEMENT FEE:

FERNANDINA BEACH POLICE & FIRE PENSION

9/30/2016 Portfolio Value:	\$ 5,436,050.22
Exclude Dividend Accrual	- 5,300.20
Billable Value	<u>\$ 5,430,750.02</u>

Quarterly Fee Based On:

\$ 5,430,750 @ 0.50% per annum	\$ 6,788.44
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:	<u>\$ 6,788.44</u>
----------------	--------------------

For the Period 7/1/2016 through 9/30/2016

Paid by Debit Direct	(\$ 0.00)
<b>Please Remit</b>	<u>\$ 6,788.44</u>

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fermpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 3,682,009.44	\$ 4,602.52
(fermapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 1,748,740.58	\$ 2,185.92
Total	<u>\$ 5,430,750.02</u>	<u>\$ 6,788.44</u>

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

20 Finance 10/18/16

10/07/2016



# INVOICE

#5722

## INVOICE FOR PAYMENT

**Ms. Teresa Bryan**

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

COPY SENT TO

Amed Avila

## FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2016 - 9/30/2016

### MONTHLY MARKET VALUE

PPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	9/30/2016		\$5,505,705.00
\$5,505,705.00	x	0.2500 %	= \$13,764.26
<b>Total Annual Fee</b>			<b>\$13,764.26</b>
<b>Total Quarterly Fee Due</b>			<b>\$3,441.07</b>

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

Police and Fire:

Account #(450079800.1)

10/24/16 FEE PAYMENT 588.31-  
MARKET VALUE FEE BASED ON 4,278,634.00  
FOR THE PERIOD 06/30/16 TO 09/30/16

Account #(450079820.1)

10/24/16 FEE PAYMENT 506.35-  
MARKET VALUE FEE BASED ON 3,682,552.00  
FOR THE PERIOD 06/30/16 TO 09/30/16  
CURRENT QUARTERLY FEE

Account #(450079830.1)

10/24/16 FEE PAYMENT 240.45-  
MARKET VALUE FEE BASED ON 1,748,741.00  
FOR THE PERIOD 06/30/16 TO 09/30/16  
CURRENT QUARTERLY FEE

Account #(450079840.1)

10/24/16 FEE PAYMENT 751.76-  
MARKET VALUE FEE BASED ON 5,467,314.00  
FOR THE PERIOD 06/30/16 TO 09/30/16  
QUARTERLY FEE

Account #(450079850.1)

10/24/16 FEE PAYMENT 495.96-  
MARKET VALUE FEE BASED ON 3,607,002.00  
FOR THE PERIOD 06/30/16 TO 09/30/16  
CURRENT QUARTERLY FEE

~~495.96-~~  
#2,582.83



**Invoice Date:** 09/30/2016  
**Invoice Number:** 20160930-220-24760-A

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

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

**Billing Period:** 07/01/2016 to 09/30/2016

SUMMARY FOR INVESTMENT SERVICES

<b>TOTAL AMOUNT DUE:</b>	<b>\$ 7,213.67</b>
--------------------------	--------------------

\* See attached worksheet for calculation details

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**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](mailto:FeeBillingTeam@brownadvisory.com) Thank You

Invoice Date: 09/30/2016  
Invoice Number: 20160930-220-24760-A

**Period Market Values (USD)**

09/30/2016

Fernandina Beach Police Officers' and Firefighters' Pension Plan - ferman01	
Market Value	3,606,835.27
Total Adjusted Market Value	\$ 3,606,835.27
Fernandina Beach General Employees' Pension Plan - ferman02	
Market Value	3,305,290.52
Total Adjusted Market Value	\$ 3,305,290.52
Total Aggregated Adjusted Market Value:	\$ 6,912,125.79

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

6,912,125.79 \* 80.00 BPS \* 90 / 360 = 13,824.25

Schedule Total: \$ 13,824.25

**Fee Details:**

Total Separate Account Fee Arrears - New (ferman01)	7,213.67
52.2% :	
Fee Total:	\$ 7,213.67

**Invoice Summary Fee Totals:**

Fee Total For Separate Account Fee Arrears - New: 7,213.67

**Total Amount Due: \$ 7,213.67**

## Investor Summary

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

For the Quarter Ended September 30, 2016

	Date	Transaction	Unit Value	Units	Total
<b>Beginning Net Asset Value</b>	<b>06/30/16</b>		<b>\$ 120,187.0990</b>	<b>12.2523</b>	<b>\$ 1,472,567.28</b>
Contributions	07/01/16	\$ 250,000.00	120,187.0990	2.0801	250,000.00
Withdrawals					
Net Income Before Fees		17,037.59			17,037.59
Distributions Declared	09/30/16	25,834.68			
Asset Management Fees		(4,824.16)			(4,824.16)
Available for Reinvestment/Distribution		21,010.52			(21,010.52)
Amount Reinvested	09/30/16	21,010.52	120,585.3718	0.1742	21,010.52
Distribution Payable					
Unrealized Gain/(Loss)		3,610.01			3,610.01
Realized Gain/(Loss)		\$ 10,895.28			10,895.28
<b>Ending Net Asset Value</b>	<b>09/30/16</b>		<b>\$ 120,585.3718</b>	<b>14.5066</b>	<b>\$ 1,749,286.00</b>

Total Number of Units	14.5066
Current Unit Value	\$ 120,585.3718
Percentage Interest in the Fund	0.04%

### Performance History

Gross of Fees	3Q2016	Year-to-Date	One-Year	Three-Year <sup>2</sup>	Five-Year <sup>2</sup>	Ten-Year <sup>2</sup>	Since Inception <sup>2</sup>
Income Return	0.99%	3.13%	4.27%	n/a	n/a	n/a	4.79%
Appreciation Return	0.84%	2.64%	4.62%	n/a	n/a	n/a	6.89%
<b>Total Return</b>	<b>1.83%</b>	<b>5.83%</b>	<b>9.04%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>11.92%</b>

Net of Fees	3Q2016	Year-to-Date	One-Year	Three-Year <sup>2</sup>	Five-Year <sup>2</sup>	Ten-Year <sup>2</sup>	Since Inception <sup>2</sup>
Income Return	0.71%	2.27%	3.11%	n/a	n/a	n/a	3.62%
Appreciation Return	0.84%	2.64%	4.62%	n/a	n/a	n/a	6.89%
<b>Total Return</b>	<b>1.55%</b>	<b>4.96%</b>	<b>7.84%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>10.69%</b>

Inception Date: January 2, 2014

#### Performance Disclaimers:

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 chainlinking 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.

<sup>2</sup> Annualized; Since Inception returns are not reported for periods less than one year. Returns are not reported on accounts invested less than a full period.

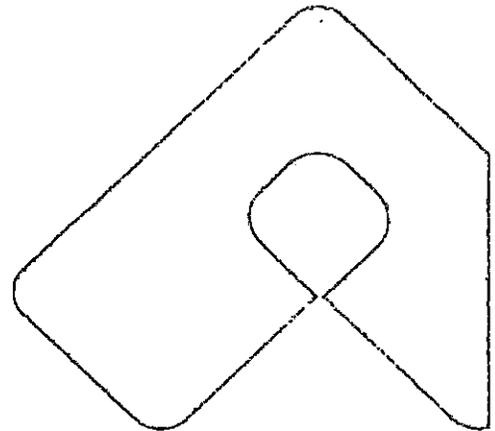
## AMERICAN CORE REALTY FUND

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

Investor Summary as of September 30, 2016

AMERICAN REALTY ADVISORS

801 North Brand Boulevard, Suite 800  
Glendale, CA 91203  
818.545.1152  
[www.americanreal.com](http://www.americanreal.com)





## FPPTA Membership Renewal Receipt

Membership Year: 2017

Membership Type: Pension Boards Renewal Status: Confirmed

Renewal Fee: \$600.00

Organization Name: Fernandina Beach P&F Pension Fund

Address: 204 Ash Street

Fernandina Beach, FL 32034

Phone: (904) 310-3125

Fax: \_\_\_\_\_

E-mail: tbryan@fbfl.org

Website: \_\_\_\_\_

Confirmed On: 10/27/2016 11:04:30 AM By: Teresa Bryan

Paid On: \_\_\_\_\_ By: \_\_\_\_\_

Payment Method: Check To Follow

If you have paid for the renewal online at FPPTA.Org, you only need to keep this as your copy.

If you are paying by check, please make your check payable to:

Florida Public Pension Trustees Association (FPPTA)

and then mail a copy of this receipt and your check to the address below:

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

Printed on: 10/27/2016 11:04 AM

**INVOICE  
SPECIAL COVERAGES**

10/13/2016 FMIT# 0763

Ms. Teresa Bryan, PHR  
HR Generalist  
City of Fernandina Beach  
204 Ash Street  
Fernandina Beach, FL 32034

**MAKE CHECKS PAYABLE TO:**

**FLORIDA MUNICIPAL INSURANCE TRUST  
POST OFFICE BOX 1757  
TALLAHASSEE FL 32302-1757**

**PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 10/28/2016.  
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 10/28/2016, THE POLICY IS SUBJECT TO CANCELLATION  
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
<b>A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS &amp; POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN \$1,000,000 LIMIT OF LIABILITY</b>	<b>U716-52050</b>	<b>11/1/2016</b>	<b>11/1/2017</b>
<b><u>PREMIUMS</u></b>			
<b>BASE PREMIUM:</b>			<b>\$9,480.00</b>
<b>ADDITIONAL INSURED(S):</b>			
<b>TERRORISM:</b>			
<b>INSPECTION FEE:</b>			
<b>POLICY FEE:</b>			
<b>FEES:</b>			
<b><u>TOTAL POLICY PREMIUM:</u></b>			<b><u>\$ 9,480.00</u></b>

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

**Invoice**

Date	Invoice #
10/31/2016	9584

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

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

Terms	Due Date
Net 30	<b>11/30/2016</b>

Description	Amount
Benefit Calculations: HURLEY	200.00
Special experience study and letter report dated August 10, 2016	6,500.00
Preparation for and attendance at August 11, 2016 Board meeting.	1,115.00
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description.	125.00
Preparation of DROP account balance schedules: HURLEY	60.00

**Balance Due      \$8,000.00**

*Thank you for your business!*

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

**CITY OF FERNANDINA BEACH**  
**Travel Expense Statement**

NAME OF TRAVELER: WALTER STURGES PERSONS ACCOMPANYING TRAVELER: NONE  
 DEPARTMENT: PENSION BOARD DATES/HOUR OF TRAVEL: From: 9-25-16 To: 9-28-16  
 REASON FOR TRAVEL: SCHOOL MODE OF TRANSPORTATION: RENTAL VEHICLE

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE:	MONDAY DATE:	TUESDAY DATE:	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE: 6/13/14	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER - <u>COST OF SCHOOL</u>								<u>500.00</u>	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								<u>224.00</u>	
LODGING	<u>209.79</u>	<u>209.79</u>	<u>209.79</u>					<u>629.37</u>	
MEALS:									
BREAKFAST (6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)		<u>11.21</u>						<u>11.21</u>	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	0	0	0	0	0	0	0	0	
@ \$.445/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENSES:</b>								<u>\$1,364.58</u>	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT _____  DATE APPROVED: _____  SUPERVISOR'S AUTHORIZATION: _____	LESS ADVANCES: <input type="text"/>  REIMBURSEMENT DUE (TO/FROM) TRAVELER: <u>\$1,364.58</u>
--	--

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

DATE: 9/29/16 SIGNATURE: Walter Sturges

Travel Expense Statement is to be filled out in triplicate. Original to Finance Department, second copy to Department Head and third copy to Traveler. Authorization to travel must be approved by the appropriate approving authority prior to commencement of travel. Traveler shall mean a public officer, employee or person authorized by City Manager as designee for the City who is called upon to perform official duties for the City of Fernandina Beach.

**MILEAGE:** If travel is by private motor vehicle, reimbursement is authorized at the rate of .445 cents per mile. When possible, mileage shall be based upon the current map of the Department of Transportation of the State of Florida. Vicinity mileage necessary for the conduct of official business may also be reimbursed, when separately stated. If the total mileage from point of origin to point of destination exceeds four hundred miles, the mileage reimbursement shall be limited to the lesser of (1) .445 cents per mile, or (2) the common carrier air coach fare to the nearest airport plus .445 cents per mile from the airport to the point of destination. If travel is by City vehicle, Traveler shall be reimbursed for out-of-pocket expense for gas and oil and shall not be entitled to .445 cents per mile reimbursement. Traveler's reimbursement request for out-of-pocket expense shall be accompanied by the Traveler's copy of the ticket, or an actual receipt. All travel must be by a usually traveled route. In case a person travels by an indirect route for his own convenience, any extra costs shall be borne by the Traveler; and reimbursement for expenses shall be based only on such charges as would have been incurred by a usually traveled route.

**COMMON CARRIER:** All travel by common carrier shall be reimbursed only at the coach fare, except that the first class rate is authorized. If the coach fare is not available, the Traveler may be reimbursed for first class, if certified in writing by the common carrier. A reimbursement request for common carrier fare shall be accompanied by the Traveler's copy of the ticket, or an actual receipt.

**INCIDENTAL TRANSPORTATION EXPENSES:** The following expenses incidental to transportation of the Traveler may be reimbursed as follows:

1. Taxi Fare
2. Ferry fares and bridge, road and tunnel tolls. (RECEIPTS REQUIRED)
3. Storage and parking fees. (RECEIPTS REQUIRED)
4. Communication expenses. (EXPLANATIONS REQUIRED FOR ALL EXPENSES)
5. Reasonable tips for transportation of baggage, not to exceed \$1.00 per bag, not to exceed \$2.00 per transfer.

**LODGING:** Reimbursement is authorized for lodging expense whenever the Traveler is reasonably required to be away from the location of his or her residence overnight. Reimbursement requests for lodging expenses shall be accompanied by actual receipts. Lodging shall be reimbursed at the reasonable, actual and necessary expense thereof. A Traveler shall select lodging which is the most economically available with the duties being performed.

**MEALS:** Reimbursement is authorized for meals for all Travelers while in a travel status at the following fixed per diem rates, but only when travel begins and extends beyond the time specified:

1. Breakfast: \$6.00, when travel begins before 6:00 AM and extends beyond 8:00 AM.
2. Lunch: \$11.00, when travel begins before 12:00AM and extends beyond 2:00PM.
3. Dinner: \$19.00, when travel begins before 6:00PM and extends beyond 8:00PM.

Total reimbursement for meals shall not exceed \$36.00 per diem. No allowance shall be made for meals when travel is confined to the county of the official headquarters or immediate vicinity of the Traveler's employment within the City of Fernandina Beach. Any meals or lodging included in convention registration fees shall not be reimbursed to the Traveler if such registration fees are paid by the City of Fernandina Beach.

Hour of departure and hour of return shall be shown on all travel expense statements. If travel is complimentary, the abbreviation, "comp" in the "Personal Auto Mileage" column; no mileage is allowed. If travel is by city owned vehicle, no mileage is allowed; however, Traveler should insert out-of-pocket expenses in the "Personal Auto Mileage" column with explanation given.

**REQUEST FOR REIMBURSEMENT:** The Director of Finance shall establish a uniform travel expense reimbursement form which shall be used by all Travelers when requesting reimbursement of traveling expenses. No travel expense reimbursement shall be reimbursed unless it is requested on the established form. Travel expense reimbursements shall be approved prior to payment by the appropriate approving authority for the City. If advance travel has been requested and received by the Traveler, he or she shall reconcile the payment request to the payment advance before requesting additional monies due; if the Traveler shall owe a refund of monies to the City, he or she shall do so within ten (10) working days after return from travel.

**FRAUDULENT CLAIMS: ANY FRAUDULENT CLAIM OF MILEAGE OR OTHER TRAVEL EXPENSE SHALL BE SUBJECT TO PROSECUTION AND DISMISSAL.**

A copy of the program or agenda of the convention or conference, itemizing registration fees, meals or lodging included in the registration fee, shall be attached to, and filed with, the copy of the travel reimbursement form.

To: Fernandina Beach Police and Fire Pension Board  
From: Walter Sturges, Certified Police Pension Trustee  
Date: September 29, 2016

Re: Pension Board School

Dear Pension Board Members:

I recently attended the Florida Public Pension Trustees Association School on September 26, 27 and 28, at the Hyatt Regency Coconut Point Resort and Spa in Bonita Springs, Florida.

This school met my yearly continuing education requirement to maintain my certification.

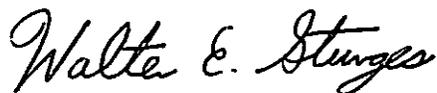
This school was excellent as always.

I incurred the following expenses and am requesting the following reimbursements, totaling \$1,364.58.

Tuition	\$500.00	See attached receipt
Lodging	\$629.37	See attached receipt
Meals	\$11.21	For 1 evening meal not covered by school registration – see attached receipt
Gas	\$50.00	See attached receipts
Rental Car	\$174.00**	See attached receipt

\*\*If I had taken my personal vehicle for the trip of 742 miles at .445 cents per mile, the expense for travel would have been \$330.19 for mileage. By renting a vehicle instead of driving my personal vehicle, it was a savings of \$156.19.

Sincerely,



Walter E. Sturges  
Certified Public Pension Trustee

To: Fernandina Beach Police and Fire Pension Board  
 From: Walter Stuges, Certified Public Pension Trustee  
 Date: September 29, 2016

Re: Pension Board School

Dear Pension Board Members:

I recently attended the Florida Public Pension Trustees Association School on September 26, 27 and 28, at the Hyatt Regency Coconut Point Resort and Spa in Bonita Springs, Florida.

This school met my yearly continuing education requirement to maintain my certification.

This school was excellent as always.

I incurred the following expenses and am requesting the following reimbursements, totaling \$1,304.58.

Tuition	\$200.00	See attached receipt
Lodging	\$612.37	See attached receipt
Meals	\$11.21	For 1 evening meal not covered by school registration - see attached receipt
Gas	\$25.00	See attached receipts
Rental Car	\$174.00*	See attached receipt

\* I had taken my personal vehicle for the trip of 742 miles at .47 cents per mile, the expense for travel would have been \$330.14 for mileage. By renting a vehicle instead of driving my personal vehicle, it was a savings of \$152.10.

Sincerely,

  
 Walter E. Stuges  
 Certified Public Pension Trustee



## FPPTA Online Payment Confirmation

---

Payment ID:	14521	Status:	Paid
Invoice(s) Paid:	21097,		
Amount Paid:	\$500.00	Date Paid:	8/2/2016 6:41:41 PM
Paid By:	Walter Sturges () susan8050@aol.com Fernandina Beach P&F Pension Fund		
Transaction ID:	1521109022	Authorization Code:	119515
Card Number:	****1001 (AMEX)	Expiration:	1/2020
Name on Card:	Walter E Sturges		
Comment:	TS Act Reg: Fernandina Beach P&F Pension Fund (Walter Sturges),		

Thank you for your payment online.

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

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

Date Printed: 8/2/2016 6:41:53 PM

**FPPTA (Florida Public Pension Trustees Assn)**

Sep 22, 2016 - Sep 28, 2016

**Reservation Details**

ACKNOWLEDGEMENT NUMBER:32G94WCN



**HYATT REGENCY COCONUT POINT RESORT & SPA**  
 5001 Coconut Road , Bonita Springs , FL 34134 , UNITED STATES  
 reservationscoconutpoint@hyatt.com  
 www.coconutpoint.hyatt.com

**TWO QUEEN BEDS**

DATES: Sep 25, 2016 - Sep 28, 2016

3 nights , 1 adult , 0 children

<b>RATES</b>	<b>USD 567.00</b>
<b>TAXES</b>	<b>USD 62.37</b>
<b>TOTAL ROOM PRICE</b>	<b>USD 629.37</b>

**ADD-ONS**

<b>SUBTOTAL</b>	<b>USD 629.37</b>
-----------------	-------------------

**GUEST SUMMARY****WALTER E. STURGES**

603 Bonnie View Road,  
 Fernandina Beach, FL, 32034  
 US

wsturges@fbfl.org

904-583-9680

Sep 25, 2016 3:00 AM - Sep 28, 2016 12:00 AM

**PAYMENT INFORMATION**

Credit Card  
 American Express  
 \*\*\*\*\*1001  
 \*\* / \*\*

**BILLING ADDRESS**

**Walter E. Sturges**  
 603 Bonnie View Road,  
 Fernandina Beach, FL, 32034  
 US  
 904-583-9680

**RATES**

Sep 25, 2016 - USD 189.00  
 Sep 26, 2016 - USD 189.00  
 Sep 27, 2016 - USD 189.00

**OTHER INFORMATION**

SMOKING PREFERENCE: No Preference

ACCESSIBLE: No

SPECIAL REQUESTS FOR THIS ROOM: No smoking room.

**POLICIES**

Welcome to Chick-fil-A  
 Estero FSU (#02268)  
 Estero, FL  
 239-498-8700

Operator: Chris Kirby  
 CUSTOMER COPY

9/26/2016 7:46:46 PM  
 DRIVE THRU

Order Number: 2314600

1 Meal-CFASan 6.35  
 CFA Sand  
 Fries MD  
 CF Diet Ck LG 0.26  
 1 Nugget 8ct 3.35  
 + BBQ  
 1 Cookie 1 Ct 1.25

Sub. Total: \$11.21  
 Tax: \$0.68  
 Total: \$11.89

Change \$3.11  
 Cash \$15.00

Register:2 Tran Seq No: 2314600  
 Cashier:Samuel

It was a pleasure serving you!  
 Have a wonderful day.  
 Order Online:  
 www.chick-fil-a.com/estero



RA #: SQHMCB  
 Renter: WALTER STURGES

**Dates & Times**

**Pickup**  
 Sep 24, 2016  
 9:40 AM

**Location**

2440 S 8TH ST  
 FERNANDINA BEACH, FL  
 32034-8684  
 9042611050

**Return**  
 Sep 30, 2016  
 9:31 AM

2440 S 8TH ST  
 FERNANDINA BEACH, FL  
 32034-8684  
 9042611050

**Vehicle**

2016 TOYO CAMR SE License: 4XL713  
 VIN: 4T1BF1FKXGU236840  
 Total Miles Driven: 1000

**Charges**

	Price/Unit	Total
TIME & DISTANCE	1 @ \$174.00 / W	\$174.00
08/24 - 09/30	10.0000%	(\$17.40)
DISCOUNT	6 @ \$0.02 / DAY	\$0.12
TIRE AND BATTERY FEE	6 @ \$2.00 / DAY	\$12.00
RENTAL SURCHARGE	6 @ \$0.78 / DAY	\$4.68
VLF REC-VEHICLE		
LICENSE FEE	7.0000%	\$12.14
SALES TAX		

**Total Charges: \$185.54**

Charge To: AMERICAN EXPRESS xxxx1001

2016-09-30 2:33 PM

**FLASH FOODS #120**  
**1982 SOUTH 8TH STREET**  
**FERNANDINA BEACH, FL 32034**

**(904) 261-2153**

Store #120 Sun 09/25/2016  
 #2-000002683054 1:24:07 PM  
 Associate: Dallas J.

Prepay Fuel #8 20.00

Sub-Total 20.00  
 Total \$20.00

Bank Credit 20.00

ACCT#:\*\*\*\*\*1001  
 APPROVAL:505654 transid: 146395

HAVE A NICE DAY!  
 THANKS FOR COMING!

Signup for GOBLUE: www.FLASHFOODS.com

Questions?? Call Customer Service  
 at 1-877-362-0959 Option 1

9/25/2016 7:35:46 PM  
 Order Number: 51616  
 Circle K 2708539

6220 Marlympia Way  
 Punta Gorda, FL 33950  
 (941) 637-0522

Register:2 B, Taylah

Prepay Pump # 6 \$30.00  
 Sub. Total: \$30.00  
 Tax: \$0.00  
 Total: \$30.00  
 Discount Total: \$0.00  
 Cash \$40.00  
 Change \$10.00

Punta Gorda, FL 33950

**Thank You**  
**Come Again**



**CITY OF FERNANDINA BEACH**  
Travel Expense Statement

NAME OF TRAVELER: James Norman PERSONS ACCOMPANYING TRAVELER: \_\_\_\_\_  
 DEPARTMENT: Police DATES/HOUR OF TRAVEL: From: 9/25/2016 11:00 To: 9/28/2016 21:30  
 REASON FOR TRAVEL: P&F Pension Plan Training MODE OF TRANSPORTATION: City Vehicle

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 09/25	MONDAY DATE: 09/26	TUESDAY DATE: 09/27	WEDNESDAY DATE: 09/28	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER -	500.00							500.00	Registration (Pre-paid)
AIRFARE									
TRANSPORTATION - RENTAL/GAS	28.38			42.15					
LODGING	189.00	189.00	189.00					70.53	Fuel
MEALS:								567.00	
BREAKFAST (6 AM TO 8 AM)									
LUNCH (12 AM TO 2 PM)	11.00			6.00				6.00	
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00	19.00				22.00	
INCIDENTAL EXPENSE								76.00	
PARKING									
TAXI									
COMMUNICATION (BUSINESS)									
TOLLS									
MISC TIPS - TAXI/BAGGAGE/ETC									
PERSONAL AUTO MILEAGE									
TOTAL MILES	0	0	0	0	0	0	0	0	
@ \$.445/MILE									
TOTAL EXPENSES	747.38	208.00	208.00	78.15				1,241.53	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT \_\_\_\_\_  
 DATE APPROVED: 10-6-16  
 SUPERVISOR'S AUTHORIZATION: [Signature]

TOTAL EXPENSES: \$ 1,241.53  
 LESS ADVANCES: \$ 1,137.53  
 REIMBURSEMENT DUE (TO/FROM) TRAVELER: \$ 104.00

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

DATE: 10/3/16 SIGNATURE: [Signature]



**CITY OF FERNANDINA BEACH  
REQUEST FOR PAYMENT**

**DEPARTMENT: POLICE**

**DATE: 08-02-2016**

**MAKE CHECK PAYABLE TO: FCCB**

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

**ACCOUNT: 001-229.000**

**FUNDS AVAILABLE: \_\_\_\_\_**

**AMOUNT: \$ 500.00**

**FUNDS UNAVAILABLE: \_\_\_\_\_ SIGNED: \_\_\_\_\_**

***M. D. [Signature]*  
DEPARTMENT HEAD**

**SIGNED: \_\_\_\_\_ SIGNED: \_\_\_\_\_  
CONTROLLER CITY MANAGER**



**CITY OF FERNANDINA BEACH  
REQUEST FOR PAYMENT**

**DEPARTMENT: POLICE**

**DATE: 10/04/2016**

**MAKE CHECK PAYABLE TO: FCCB**

**FOR: Florida Public Pension Trustees Association Training – James Norman**

**ACCOUNT: 001-229.000**  
Hyatt Regency

**FUNDS AVAILABLE: \_\_\_\_\_**

**AMOUNT: \$ 567.00**

**FUNDS UNAVAILABLE: \_\_\_\_\_ SIGNED: \_\_\_\_\_**

  
\_\_\_\_\_  
**DEPARTMENT HEAD**

**SIGNED: \_\_\_\_\_ SIGNED: \_\_\_\_\_**  
**CONTROLLER CITY MANAGER**



**CITY OF FERNANDINA BEACH  
REQUEST FOR PAYMENT**

**DEPARTMENT: POLICE**

**DATE: 10/04/2016**

**MAKE CHECK PAYABLE TO: James Norman**

**FOR: Per Diem for Florida Public Pension Trustees Association Training**

**ACCOUNT: 001-229.000**

**FUNDS AVAILABLE: \_\_\_\_\_**

**AMOUNT: \$ 104.00**

**FUNDS UNAVAILABLE: \_\_\_\_\_ SIGNED: \_\_\_\_\_**

  
\_\_\_\_\_  
**DEPARTMENT HEAD**

**SIGNED: \_\_\_\_\_ SIGNED: \_\_\_\_\_**  
**CONTROLLER**

\_\_\_\_\_  
**CITY MANAGER**



**CITY OF FERNANDINA BEACH  
REQUEST FOR PAYMENT**

**DEPARTMENT: POLICE**

**DATE: 10/04/2016**

**MAKE CHECK PAYABLE TO: FCCB**

**FOR: Florida Public Pension Trustees Association Training – James Norman**

**ACCOUNT: 001-229.000**

Raceway	\$ 42.15
Shell	\$ 28.38

**FUNDS AVAILABLE: \_\_\_\_\_**

**AMOUNT: \$ 70.53**

**FUNDS UNAVAILABLE: \_\_\_\_\_**

**SIGNED: \_\_\_\_\_**

  
**DEPARTMENT HEAD**

**SIGNED: \_\_\_\_\_**  
**CONTROLLER**

**SIGNED: \_\_\_\_\_**

**CITY MANAGER**



## FPPTA Online Payment Confirmation

---

Payment ID: 14510 Status: Paid

Invoice(s) Paid: 21068,

Amount Paid: \$500.00 Date Paid: 8/1/2016 4:47:24 PM

Paid By: James Norman () jnorman@fbfl.org  
Fernandina Beach P&F Pension Fund

Check Number: \_\_\_\_\_

Transaction ID: 1519613565 Authorization Code: 081273

Card Number: \*\*\*\*8490(Visa) Expiration: 8/2019

Name on Card: James Norman

Comment: TS Act Reg: Fernandina Beach P&F Pension Fund (James Norman)

Thank you for your payment online.

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

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

Date Printed: 8/1/2016 4:47:25 PM



Hyatt Regency Coconut Point Resort & Spa  
 5001 Coconut Road  
 Bonita Springs, FL 34134  
 Tel: 239-444-1234  
 Fax: 239-390-4344  
[www.coconutpoint.hyatt.com](http://www.coconutpoint.hyatt.com)

**INFORMATION INVOICE**

Payee James Norman  
 1525 Lime St  
 Fernandina Beach FL 32034

Room No. 0310  
 Arrival 09-25-16  
 Departure 09-28-16  
 Page No. 1 of 1  
 Folio Window 2  
 Folio No. 504538

Confirmation No. 2351910201  
 Group Name FPPTA  
 Booking No. 32G8DFBG

Date	Description	Charges	Credits
09-25-16	Package		
09-25-16	Room State Sales Tax	189.00	
09-26-16	Package	20.79	
09-26-16	Room State Sales Tax	189.00	
09-27-16	Room State Sales Tax Exempt	20.79	
09-27-16	Room County Occ Tax Exempt	-34.02	
09-27-16	Package	-28.35	
09-27-16	Room State Sales Tax	189.00	
09-28-16	Visa	20.79	
		479804XXXXXX8490 08/19	567.00
<b>Total</b>		567.00	567.00
<b>Balance</b>		0.00	

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

**Hyatt Gold Passport Summary**

No Membership to be credited

Join Hyatt Gold Passport today and start earning points for stays, dining and more. Visit [goldpassport.com](http://goldpassport.com)

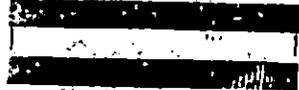
Thank you for your patronage. Our goal is to exceed your expectations. If we have not done so on this visit, we would appreciate your comments. Please contact Quality Assurance at [qualitynorm@hyatt.com](mailto:qualitynorm@hyatt.com). We would be delighted to assist you.

Brian Kramer  
 General Manager

For inquiries concerning your bill please call 855-869-0846

Please remit payment to:  
 Hyatt Regency Coconut Point  
 840904 Dallas, TX 75284

THANK YOU,  
PLEASE COME AGAIN  
Please come again



Welcome to Shell  
25195 SR 54  
Wesley Chapel FL 33559

SHELL  
25195 SR 54  
LUTZ, FL  
33559  
57545056806  
09/25/2016 502981669  
03:22:02 PM

PUMP B 5  
REGULAR 12.905G  
PRICE/GAL \$2.199  
FUEL TOTAL \$ 28.38  
CREDIT \$ 28.38

XXXX XXXX XXXX 0490  
VISA  
Susped  
APPROVED  
AUTH # 003758  
TIN # 996504

Bonus Savings  
Join Fuel Rewards  
and earn \$0.25/gal!  
Earn \$0.45/gal on  
regular or \$0.10/gal  
on Shell V-Power  
HiTR0+. Log on to  
fuelrewards.com/fuel  
Terms/conditions  
apply. Offer ends  
1/1/2017

THANK YOU,  
PLEASE COME AGAIN  
Please come again

# RaceWay 766

6077 Duncan Road  
Punta Gorda, FL 33960

Tax Description	Qty	Amount
Unl-87	No. 4	
	20.875 G @ \$2.019/ G	\$42.15
	Sub Total	\$42.15
	Tax:	\$0.00
<b>Total</b>		<b>\$42.15</b>
	Visa:	\$42.15
	Change	\$0.00

Visa  
XXXXXXXXXXXX8490

09/28/2016 13:32:02

REG: 100 CSH: ICR TRAN: 9740  
9/28/2016 13:32:1 RaceWay 766

# *Florida Public Pension Trustees Association*

## **Trustees School Program Agenda**

**September 25 – 28, 2016**

**Hyatt Regency Coconut Point**

**Bonita Springs, FL**

### **Saturday, September 24, 2016**

- **2:00 pm**—Board of Directors—Captiva

### **Sunday, September 25, 2016**

- **3:00 pm – 7:00 pm**—School Registration—Calusa Foyer
- **3:30 pm – 5:00 pm**—FPPTA New Member Orientation—Great Egret
- **5:00 pm – 7:00 pm**—Welcome Gathering—Estero Ballroom





# Monday, September 26, 2016

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

	<b>Basic—Calusa A</b>	<b>Intermediate—Calusa B</b>	<b>Advanced—Calusa C</b>
8:30 am—9:30 am <small>Attendance scanning must be completed by 8:25 am</small>	<b>BECOMING A TRUSTEE</b> Ann Thompson, CPPT <i>FPPTA Board of Directors</i> Fred Nesbitt <i>FPPTA Media Consultant</i>  1	<b>EQUITY INVESTMENT PRACTICES</b> Harry Radovich <i>DePrince, Race &amp; Zollo</i> Steve Stack <i>Highland Capital Management</i>  20	<b>MODIFICATION OF PENSION PLANS LEGAL IMPACT</b> Mark Floyd <i>Mierzwa &amp; Floyd, P.A.</i>  40
9:35 am—10:15 am	<b>FIDUCIARY ROLES OF PENSION PROFESSIONALS</b> Brent Chudachek, CPPT <i>Rice Pugatch Robinson Storfer &amp; Cohen, PLLC</i>  2	<b>BOND PORTFOLIO</b> Brad Coats <i>Agincourt Capital Management</i>  21	<b>UNDERSTANDING &amp; EVALUATING ALTERNATIVES &amp; BENCHMARKING</b> Leon Palandjian <i>Intercontinental Capital</i>  41
<b>10:15 am—10:35 am</b>	<b>Morning Refreshment Break—Calusa Foyer</b>		
10:40 am—11:20 am	<b>PENSION FUNDAMENTALS</b> <small>Moderator: Brad Rinsem <i>Salem Trust</i></small> Mark Boghich, III, CPPT <i>FPPTA Education Committee</i>	<b>BUSINESS CYCLES</b> Randy Kirkland <i>Kennedy Capital Management</i>  22	<b>IMPACT OF GEOGRAPHIC MARKETS</b> Steve Roth <i>Dahab Associates</i>  42
11:25 am—12:05 pm	Tyler Grumbles <i>Bogdahn Group</i> Tracy Musser <i>Thompson, Siegel &amp; Walmsley, LLC</i>  3	<b>ESTABLISHING A FUNDING POLICY</b> Pete Strong <i>Gabriel, Roeder, Smith &amp; Co.</i>  23	<b>DEALING WITH A LOW YIELD ENVIRONMENT</b> James Wornack <i>Atlanta Capital Management</i>  43
<b>12:05 pm—1:15 pm</b>	<b>Plated Lunch Provided—Esteron Advisory Board Meeting—Capliva</b>		
1:20 pm—2:00 pm	<b>OVERVIEW CHAPTER 112</b> Ron Cohen, CPPT <i>Rice Pugatch Robinson Storfer &amp; Cohen, PLLC</i>  4	<b>ATTRIBUTES OF REBALANCING</b> Aaron Lally <i>Meketa Investment Group</i>  24	<b>IMPACT OF SB 172—PREMIUM TAX MONIES</b> Bonni Jensen <i>Klausner, Kaufman, Jensen &amp; Levinson</i>  44
2:05 pm—2:45 pm	<b>CAPITAL MARKETS EQUITY</b> Charles Cook <i>The Boston Company</i>  5	<b>ERISA IMPACT ON PUBLIC PLANS</b> Tim Bowen <i>Buck Consultants</i>  25	<b>TERMINATING SERVICE PROVIDERS</b> Ken Harrison, CPPT <i>Sugarman &amp; Susskind</i> Tela Thompson, CPPT <i>FPPTA Education Committee</i> Grant McMurry, CPPT <i>Highland Capital Management</i>  45
<b>2:45 pm—3:05 pm</b>	<b>Afternoon Refreshment Break—Calusa Foyer</b>		
3:10 pm—3:50 pm	<b>CAPITAL MARKETS—FIXED INCOME</b> Paul Lundmark, CPPT <i>Richmond Capital Management</i>  6	<b>EVALUATING SERVICE PROVIDERS</b> Chuck Jeroloman <i>Saxena White</i>  26	<b>IMPLEMENTING ACTUARIAL ASSUMPTIONS</b> Chad Little <i>Freiman Little Actuaries, LLC</i>  46
3:55 pm—4:25 pm	<b>BASIC REVIEW</b> Jack Farland, CPPT Ann Thompson, CPPT Steve Aspinall, CPPT	<b>INTERMEDIATE REVIEW</b> Lynn Bernstein, CPPT Warren West, CPPT Katie Byrne, CPPT	<b>ADVANCED REVIEW</b> Grant McMurry, CPPT Rich Grover, CPPT Tela Thompson, CPPT
<b>4:25 pm—12:00 am</b>	<b>Hospitality Room &amp; Study Hall—Great Egret</b>		

# Tuesday, September 27, 2016



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

	Basic—Calusa A	Intermediate—Calusa B	Advanced—Calusa C
8:30 am—9:10 am Attendance scanning must be completed by 8:25 am	<b>HISTORY OF RETURNS</b> Brendon Vavrica, CPPT <i>Bogdahn Group</i> 7	<b>COMPLIANCE WITH CHAPTER 112-175-185</b> Adam Levinson <i>Klausner, Kaufman, Jensen &amp; Levinson</i>	<b>ASSET ALLOCATION</b> Larry Cole <i>Burgess Chambers &amp; Associates</i> 47
9:15 am—9:55 am	<b>SO YOU ARE A NEW TRUSTEE...NOW WHAT?</b> Greg White <i>Investment Performance Services</i> 8	27	<b>EMERGING MARKETS</b> Greg Holden <i>Manning Napier</i> 48
10:00 am—10:40 am	<b>ETHICS FOR TRUSTEES</b> Caroline Klancke <i>Florida Ethics Commission on Ethics</i> 9	<b>DISABILITY PROCESS</b> Pedro Herrera <i>Sugarman &amp; Susskind</i> 28	<b>ADVANCED ISSUES IN REAL ESTATE</b> Jay Butterfield <i>American Realty Advisors</i> 49
10:40 am—11:00 am	<b>Morning Refreshment Break—Calusa Foyer</b>		
11:05 am—11:45 am	<b>ACTUARIAL MODEL</b> Chad Little <i>Freiman Little Actuaries, LLC</i> 10	<b>ALTERNATIVE INVESTMENTS</b> Valerie Sill <i>DuPont Capital Management</i> 29	<b>GLOBAL EQUITY MARKETS</b> Kurt Wood <i>DePrince, Race &amp; Zollo</i> 50
11:50 am—12:30 pm	<b>ALTERNATIVE INVESTMENTS</b> John Griffith, Jr., CPPT <i>CapTrust Advisors, LLC</i> 11	<b>INTERNATIONAL INVESTMENT OPTIONS</b> Peter Kenny <i>JP Morgan Asset Management</i> 30	<b>CASH FLOW REQUIREMENTS</b> Jose Fernandez <i>Cavanaugh Macdonald Consulting</i> 51
12:30 pm—1:45 pm	<b>Plated Lunch Provided—Esteron Education Committee Meeting—Captiva</b>		
1:50 pm—2:30 pm	<b>HIRING SERVICE PROVIDERS</b> David Puscher, CPPT <i>FPPTA Education Committee</i> 12	<b>BUILDING A REAL ESTATE PORTFOLIO</b> Kevin Ryan <i>Cornerstone Real Estate Advisors</i> 31	<b>WAYS TO AMORITIZE UNFUNDED LIABILITY</b> David Harris <i>Nyhart Company, Inc.</i> 52
2:35 pm—3:15 pm	<b>RESPONSIBILITIES OF A PUBLIC PENSION TRUSTEE</b> Steve Corbet, CPPT <i>FPPTA Education Committee</i> 13	<b>EDUCATING THOSE WHO MATTER</b> Susan Marden <i>FPPTA Public Relations Consultant</i> Fred Nesbitt <i>FPPTA Media Consultant</i> 32	<b>ETHICS CASE STUDY</b> Ken Harrison, CPPT <i>Sugarman &amp; Susskind</i> 53
3:15 pm—3:35 pm	<b>Afternoon Refreshment Break—Calusa Foyer</b>		
3:40 pm—4:20 pm	<b>BASIC REVIEW</b> Jack Farland, CPPT Ann Thompson, CPPT Steve Aspinall, CPPT	<b>INTERMEDIATE REVIEW</b> Lynn Bernstein, CPPT Warren West, CPPT Katie Byrne, CPPT	<b>ADVANCED REVIEW</b> Grant McMurry, CPPT Rich Grover, CPPT Tela Thompson, CPPT
4:20 pm—12:00 am	<b>Hospitality Room &amp; Study Hall—Great Egret</b>		



# CEU Breakout Sessions

## Monday, September 26, 2016

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

Seating is limited!	Session A—Calusa F	(Session B—Calusa G	Session C—Calusa H
8:30 am—9:30 am Attendance scanning must be completed by 8:25 am	<b>SMOOTHING OUT EMPLOYER CONTRIBUTIONS</b> David Harris <i>Nyhart Company, Inc.</i> <span style="float: right;">A1</span>	<b>PENSION FUNDING POLICY—BENEFIT SECURITY &amp; CONTRIBUTION STABILITY</b> Mark Meyer <i>Aon Hewitt</i> <span style="float: right;">B1</span>	<b>ADMINISTRATOR'S ROUND TABLE DISCUSSION</b> Mark Boghich, III, CPPT <i>FPPTA Education Committee</i> <span style="float: right;">C1</span>
9:35 am—10:15 am	<b>LITIGATION OUTSIDE THE US</b> Jonathan Davidson, CPPT <i>Kessler Topaz Meltzer &amp; Check, LLP</i> <span style="float: right;">A2</span>	<b>SMALL CAP INVESTING</b> Randy Kirkland <i>Kennedy Capital Management</i> <span style="float: right;">B2</span>	<b>UNDERSTANDING YOUR PLAN'S ACTUARIAL VALUATION REPORT</b> Melissa Moskovitz <i>Gabriel, Roeder, Smith &amp; Co.</i> <span style="float: right;">C2</span>
10:15 am—10:35 am	<b>Morning Refreshment Break—Calusa Foyer</b>		
10:40 am—11:20 am	<b>DEBUNKING THE MYTHS OF SOCIAL INVESTING</b> Bruce Kahn <i>Sustainable Insight Capital Management</i> <span style="float: right;">A3</span>	<b>CURRENT MARKET CONDITIONS</b> Dan Veru <i>Palisade Capital Management</i> <span style="float: right;">B3</span>	<b>QUADRO'S CHILD SUPPORT &amp; COURT ORDERS</b> Bonni Jensen <i>Klausner, Kaufman, Jensen, &amp; Levinson</i> <span style="float: right;">C3</span>
11:25 am—12:05 pm	<b>VOLATILITY BASED INVESTMENT STRATEGIES</b> Chris DeMeo <i>Nu Paradigm Investment Partners, LLC</i> <span style="float: right;">A4</span>	<b>FLORIDA LEGISLATIVE ISSUES</b> Lee Dehner <i>Christiansen &amp; Dehner</i> <span style="float: right;">B4</span>	<b>PRIVATE CREDIT</b> Randy Schwimmer Jennifer Pedigo <i>TIAA Global Asset Management</i> <span style="float: right;">C4</span>
12:05 pm—1:15 pm	<b>Plated Lunch Provided—Estero &amp; Advisory Board Meeting—Captiva</b>		
1:20 pm—2:00 pm	<b>EXECUTION OF PLAN DOCUMENTS</b> Mark Floyd <i>Mierzwa &amp; Floyd, P.A.</i> <span style="float: right;">A5</span>	<b>COMMODITIES INVESTING</b> Michael McHugh <i>Invesco</i> <span style="float: right;">B5</span>	<b>LIQUID ALTERNATIVES</b> Todd Borton <i>Southeastern Advisory Services</i> <span style="float: right;">C5</span>
2:05 pm—2:45 pm	<b>COMMISSION RECAPTURE &amp; EVENT TRADING</b> John Seyler <i>Convergex</i> <span style="float: right;">A6</span>	<b>ADDING VALUE...WHILE CONTROLLING RISK</b> Dave Fraley <i>Virtus Investment Partners</i> <span style="float: right;">B6</span>	<b>CUSTODIAL OPERATIONS</b> Brad Rinsem <i>Salem Trust</i> <span style="float: right;">C6</span>
2:45 pm—3:05 pm	<b>Afternoon Refreshment Break—Calusa Foyer</b>		
3:10 pm—3:50 pm	<b>TBA</b> <span style="float: right;">A7</span>	<b>GLOBAL EQUITY INVESTING</b> Lode Deviaminck <i>DuPont Capital Management</i> <span style="float: right;">B7</span>	<b>PENSION FORFEITURES</b> Dustin Watkins <i>Sugaman &amp; Susskind</i> <span style="float: right;">C7</span>
3:55 pm—4:25 pm	<b>TRENDS IN INTERNATIONAL INVESTING</b> Jack White <i>Todd Asset Management, LLC</i> <span style="float: right;">A8</span>	<b>INVESTING IN A LOW RATE ENVIRONMENT</b> John Rochford <i>Inverness Counsel, LLC</i> <span style="float: right;">B8</span>	<b>TELEMEDICINE...SAVINGS TO THE HEALTH CARE INDUSTRY</b> Andy Jacobson <i>1-800-MD</i> <span style="float: right;">C8</span>
4:25 pm—12:00 am	<b>Hospitality Room &amp; Study Hall—Great Egret</b>		

## CEU Breakout Sessions Monday, September 26, 2016

**FPPTA**  
FLORIDA PUBLIC PENSON  
TRUSTEES ASSOCIATION  
SINCE 1984

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

### FPPTA Individual Retirement Program

*Pine Ballroom*  
Monday, September 26

Limited to the first 50 pre-registered participants & their guest (no additional fee)

**Topics include:**

- How to invest your personal assets
- Advantages of individual investing
- Social Security & how it will impact you
- Estate planning following the law
- Retirement Security Game Plan

**Why attend?**

- Better understanding how to financially prepare yourself for retirement
- How to determine your Social Security benefit
- Asset planning & living for a successful plan
- Strategy of utilizing your IRP plan
- Learn how to help your plan's beneficiaries





**Topics include:**

- Risks/Restricted
- Key Indicators to Watch
- Changing Role of Fixed Income
- Fixed Income Strategies
- Fixed Income Alternatives
- Future Challenges—2 Case Studies

**FPPTA Fixed Income Certificate Program**  
*Calusa Ballrooms D—E*  
Monday, September 26, 2016  
Limited to the first 50 CEPT trustees  
Pre-registration required  
(no additional fee)

- Why attend?**
- Expand your knowledge regarding fixed income investing
  - Better comprehension of fixed income investing for Asset Allocation purposes
  - Understand how to search for yield in a low interest market
  - Planning the Right Course: What's the Right Balance of Fixed Income
  - Earn additional Trustee Certification



# CEU Breakout Sessions

## Tuesday, September 27, 2016

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

Seating is limited	Session A—Calusa A	Session B—Calusa B	Session C—Calusa C
8:30 am—9:10 am Attendance scanning must be completed by 8:25 am	<b>EFFECTS OF RISING INTEREST RATES ON REAL ESTATE</b> Michael Lucci <i>Bloomfield Capital</i> A9	<b>INFRASTRUCTURE INVESTING</b> Jane DiGiacomo <i>Blackrock</i> B9	<b>IMPORTANCE OF ADOPTING A FUNDING POLICY</b> Brad Armstrong <i>Gabriel, Roeder, Smith &amp; Co.</i> C9
9:15 am—9:55 am	<b>IRS RULES</b> Robert Sugarman <i>Sugarman &amp; Susskind</i> A10	<b>TBA</b> B10	<b>CHINA'S OUTLOOK &amp; POSITIONING</b> Doug Jackman <i>Thomas White International</i> C10
10:00 am—10:40 am	<b>ACTUARIAL ASSUMPTION REVIEWS</b> Tim Bowen Kevin Spanier <i>Buck Consultants</i> A11	<b>INVESTING IN US FARMLAND</b> Hunt Stookey <i>Ceres Partners</i> B11	<b>WHO IS WATCHING THE D.C. HOUSE?</b> Steve Gordon <i>Bogdahn Group</i> C11
10:40 am—11:00 am	<b>Morning Refreshment Break—Calusa Foyer</b>		
11:05 am—11:45 am	<b>ASSET ALLOCATION</b> Scott Owens <i>Graystone Consulting</i> A12	<b>EVOLUTION OF SMART BETA ETF'S</b> Todd Page <i>PowerShares ETF's</i> B12	<b>STATE ETHICS LAW FOR PUBLIC PENSION TRUSTEES</b> Caroline Klancke <i>Florida Ethics Commission on Ethics</i> C12
11:50 am—12:30 pm	<b>HOW CENTRAL BANK POLICY HAS INFLUENCED ASSET PRICES</b> Kenneth Temple <i>BTIG, LLC</i> A13	<b>REVIEW OF ONLINE PUBLIC PENSION RESOURCES</b> Adam Levinson Sean McKinstry B13	
12:30 pm—1:15 pm	<b>Plated Lunch Provided—Estate &amp; Education Committee Meeting—Captiva</b>		
1:50 pm—2:30 pm	<b>TBA</b> A14	<b>EDUCATING/ COMMUNICATING WITH MEMBERS</b> B14 Mark Boghich, III, CPPT <i>FPPTA Education Committee</i>	<b>ALTERNATIVES FOR MANAGING UNFUNDED LIABILITIES</b> Eric Atwater <i>Aon Hewitt</i> C13
2:35 pm—3:15 pm	<b>WHAT'S DRIVING INTEREST IN CORE-PLUS REAL ESTATE</b> Todd White <i>Principal Real Estate Investors</i> A15	<b>MAXIMIZING RETIREMENT BY MINIMIZING HEALTHCARE COSTS</b> Travis Smith <i>Foster &amp; Foster Consulting Actuaries</i> B15	<b>RECOVER PLANNED ASSETS</b> Marlon Kimpson <i>Motley Rice, LLC</i> C14
3:15 pm—3:35 pm	<b>Afternoon Refreshment Break—Calusa Foyer</b>		
3:40 pm—4:20 pm	<b>LIQUID ALTERNATIVES</b> Sunny Park <i>Janus Capital Institutional</i> A16	<b>RECENT SECURITIES FRAUD</b> Joshua Ruthizer <i>Wolf Popper, LLP</i> B16	<b>INVESTING IN LATIN AMERICA</b> C15 Gustavo Bikkesbakker, CPPT <i>Mekela Investment Group</i>
4:20 pm—12:00 am	<b>Hospitality Room &amp; Study Hall—Great Egret</b>		

**CEU Breakout Sessions  
Tuesday, September 27, 2016**



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



## FPPTA Individual Retirement Program

### Pine Ballroom

**Tuesday, September 27<sup>th</sup>**

limited to the first 50 pre-registered participants (their guest free additional fee)

**Topics include:**

- How to invest your personal assets
- Myths & realities of individual investing
- Social Security allowances that impact you?
- Estate planning - following the law
- Retirement Security Game Plan

**Why attend?**

- Better understand how to financially prepare yourself for retirement
- How to determine your Social Security benefit
- Estate planning - arranging for a successful plan
- Strategy of utilizing your Drop Plan
- Learn how to help your plan's beneficiaries

## Leadership Boot Camp

### Calusa Ballrooms D-E

**Tuesday, September 27<sup>th</sup>**

limited to the first 50 pre-registered participants (open to all members—no additional fee)



**Topics include:**

- The Leader Metrics Wheel
- The Leader Metrics Framework
- Leadership
- Stewardship
- Governance
- Assessing your strengths and weaknesses

**Why attend?**

*The Kayton Baxter's success will be your ability to inspire the capacity to serve. You will be known for your character, competence and courage. And for the purpose, passion and process. You profited by grasping the time-time interest of others.*

*Ving Lee Whitman & Ben Spence  
Summer 2014 Solhas*



# Wednesday, September 28, 2016

**7:00 am—8:45 am Continental Breakfast & 8:00 am—10:00 am School Registration**

	General Session Calusa F—G	CPPT Testing Basic—Intermediate—Advanced
8:45 am	<b>CERTIFICATE PRESENTATIONS</b>	
9:00 am—10:15 am Attendance scanning must be completed by 8:55 am	<b>CHARTING THE COURSE THROUGH DEMOGRAPHIC CHANGE</b> <i>John Maketa, Demographer</i>	<b>Exams Begin at 8:00 am</b>
<p><b>Special Programs</b></p> <p><b>FPPTA Individual Retirement Program:</b> Featuring the FPPTA's long-time favorite Dee Lee (7th offering). This program will guide you through the process of preparing for retirement. Focusing on what to do ... and recommendations on how to accomplish this mission will be shared during this two day program. This program also serves as an opportunity for all trustees and administrators to participant in a Pre-Retirement Planning Program. The FPPTA believes a similar program or some version of this program could be offered to beneficiaries of your pension plans. <b>Pre-Registration Required...</b> Participation will be LIMITED to the first 50 (FPPTA members &amp; guests) pre-registered. This program is open to all FPPTA members.</p> <p><b>FPPTA Fixed Income Certificate Program:</b> "<u>Understanding Your Fixed Income Allocation</u>" is the third FPPTA certificate offering. This all day program is scheduled for Monday, September 26<sup>th</sup> and open to all members who have completed the CPPT Program. The program will concentrate on searching for yield in a low yield/rising volatility environment, as well as finding the right balance of Traditional and Alternative Fixed Income Investments. <b>Pre-Registration Required...</b> Participation will be LIMITED to the first 50 who have pre-registered. Certificates will be presented on Wednesday morning at 8:45 am.</p> <p><b>FPPTA Leadership Boot Camp:</b> The FPPTA Education Committee is pleased to announce that all FPPTA members are eligible to participate in the third offering of Don Trone's FPPTA Leadership Boot Camp. This unique and stimulating program is a MUST attend! This all day program will be offered on Tuesday, September 27<sup>th</sup>. <b>Pre-Registration Required...</b> Participation will be LIMITED to the first 50 who have pre-registered. Certificates will be presented on Wednesday morning at 8:45 am.</p> <p><b>Program Reminders</b></p> <p><b>CEU Sessions:</b> There will be three (3) concurrent sessions along with three (3) Special Programs. As a result of your past program evaluations, the FPPTA Education Committee has created a complete small breakout session agenda. PLEASE remember...all sessions offered have limited room capacity. Your cooperation is truly appreciated.</p> <p><b>FPPTA Attendance Policy:</b> We ask all attendees to scan in first thing each morning (no later than 8:25 am) and scan out after the last session of the day. Daily scanning was implemented to preserve the integrity and more efficiently track attendance related to our CPPT Program. Thank you for your support and cooperation.</p> <p><b>CEU Credits:</b> You will earn ten (10) CEUs for attending these sessions providing you scan in and out daily. Please review the agenda carefully so that you may attend the session of your choosing.</p>		<p style="text-align: center;"><b>2017 Upcoming Events</b></p> <p><b>Winter Trustees School</b> Rosen Centre, Orlando January 29—February 1, 2017</p> <p><b>17<sup>th</sup> Annual Wall Street Program</b> Marriott East Side NYC New York, NY March 28—April 1, 2017</p> <p><b>13<sup>th</sup> Annual Fishing Tournament</b> Tarpon Lodge Pine Island May 5—6, 2017</p> <p><b>33<sup>rd</sup> Annual Conference</b> Omni ChampionsGate Orlando June 25—28, 2017</p> <p><b>Fall Trustees School</b> Marriott Waterside Tampa October 8—11, 2017</p> <p><b>Special Note:</b> It is the FPPTA's objective to provide the best education possible to its membership. Providing education has many variables, so if you have any suggestions to improve our education programs, please feel free to contact Peter Hapgood, the FPPTA's Education Consultant, at peterhapgood@fppta.org or by calling 508-612-2817.</p>
<p><a href="http://www.fppta.org">www.fppta.org</a></p>		



**CITY OF FERNANDINA BEACH  
FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN  
SUMMARY PLAN DESCRIPTION**

**October 1, 2016**

**IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.**

**CITY OF FERNANDINA BEACH  
FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN  
SUMMARY PLAN DESCRIPTION**

**INTRODUCTION**

The Board of Trustees of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan is pleased to present this booklet which briefly explains the provisions of your Firefighters and Police Officers' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Fernandina Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of Fernandina Beach, the ordinances shall govern. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 204 Ash Street, Fernandina Beach, Florida.

\_\_\_\_\_  
Chairman, Board of Trustees, City of  
Fernandina Beach Firefighters' and Police  
Officers' Pension Plan

\_\_\_\_\_  
Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. **Administration.**

- (1) The City of Fernandina Beach Firefighters' and Police Officers' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 1 of whom is a Firefighter member who is elected by a majority of the Firefighters who are members of the Plan, 1 of whom is a Police Officer member who is elected by a majority of the Police Officers who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two year term.
- (2) DROP participants can be elected as but not vote for elected Trustees.

B. The names and addresses of the current Trustees and the plan administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City Fire or Police Department as a full-time Firefighter or Police Officer becomes a member of the Plan as a condition of his employment. All Firefighters and Police Officers are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

3. **PLAN BENEFITS**

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. **Normal Retirement Eligibility.** You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 6 years of credited service or the completion of 25 years of credited service, regardless of age.

B. **Amount of Normal Retirement Benefits.** The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Firefighter or Police Officer in the Fire or Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below):

"Average Final Compensation" is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Police Officer or Firefighter, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is the total compensation for services rendered to the city as a firefighter or police officer reportable on your W-2 form plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions. For police officer members, for service earned after October 1, 2013, and for firefighter members, for service earned after February 18, 2014 (the "effective date"), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per calendar year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, salary will include the lesser of the amount of sick or annual leave time accrued on the effective date or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the effective date. Regularly scheduled hours worked pursuant to the Fair Labor Standards Act (FLSA) shall not be deemed to be overtime and therefore not included in the 300 hour calculation.

The normal retirement benefit is calculated by multiplying 3.25% times years of credited service times your average final compensation:  $(3.25\% \times CS \times AFC = \text{normal retirement benefit})$ .

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 6 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% percent for each year by which the commencement of benefits precedes the date which would have been your normal retirement date. Normal retirement date, for purposes of this subsection, shall be determined as if you had remained employed, if you became a member prior to January 1, 2000, and determined based on actual years of service if you become a member on or after January 1, 2000.

E. Supplemental Benefit - Share Plan. Pursuant to Florida law, there has been a separate member "share account" created for each member of the plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited service. Your share account receives its proportionate share of the income or loss on the assets in the plan.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
  - (a) A retirement income of a monthly amount payable to you for your lifetime only.
  - (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.
  - (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
  - (d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (10 years certain and life).
- (2) Deferred Retirement Option Plan (DROP).
  - (a) If you become eligible for normal retirement, and are still employed by the City as a Firefighter or Police Officer, you have the option of "retiring" from the pension plan but continuing your employment as a Firefighter or Police Officer for an additional 5 years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. Participation in the You must request, in writing, to enter the DROP.
  - (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6-1/2% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.
  - (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter or Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a monthly pension equal to 3.25% of your average final compensation multiplied by the total years of credited service, but in any event the minimum amount paid to you shall be 42% of your average final compensation.
- (2) If the injury or disease is not service connected, a monthly pension equal to 3.25% of your average final compensation multiplied by the total years of credited service. This non-service connected benefit is only available if you have at least 10 years of credited service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive workers' compensation benefits and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of average final compensation or 2.75% of average final compensation times years of credited service.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (3) Injury or disease sustained while serving in any branch of the Armed Forces.
- (4) Injury or disease sustained after your employment as a Firefighter or Police Officer with the City of Fernandina Beach shall have terminated.
- (5) For Police Officer members, injury or disease sustained while working for anyone other than the City and arising out of such employment.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

H. Death Before Retirement. If you die prior to retirement from the Fire or Police Department, your beneficiary shall receive the following benefit:

- (1) Prior to Vesting or Eligibility for Retirement.

If you were not receiving monthly benefits or were not yet vested or eligible for normal or early retirement upon your death, your beneficiary shall receive a refund of 100% of your accumulated contributions.

- (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die while actively employed and at the date of your death were vested or eligible for normal or early retirement, your spouse beneficiary shall be entitled to a benefit as follows:

- (a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, or an actuarially equivalent benefit payable for the life of your spouse beneficiary, beginning on the date that you would have been eligible for normal or early retirement. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, or an actuarially equivalent benefit payable for the life of your spouse beneficiary, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date.

- (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, or an actuarially equivalent benefit payable for the life of your beneficiary, beginning on the first day of the month following your death or at your otherwise normal retirement

date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.

- (c) A spouse beneficiary may not elect any other optional form of benefit, however, the Board may elect to make a lump sum payment.
- (d) A spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.
- (e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

- (3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you have less than 6 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund.
- (2) If you have 6 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and based upon your credited service, average final compensation and the benefit accrual rate as of your date of termination. The benefit shall be payable commencing at your otherwise normal or early retirement date, determined as if you had remained employed if you became a member prior to January 1, 2000 and payable on or after age 50 for an early retirement benefit or age 55 for a normal retirement benefit if you became a member on or after January 1, 2000, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

In the event you have also accumulated credited service in the City of Fernandina Beach General Employees' Pension Plan, such other credited service shall be combined with credited service in this Plan for determining vesting and eligibility for early or normal retirement in this Plan. Such other credited service shall not be considered in determining benefits under this Plan except that, for those members who terminate membership in this Plan but continue employment with the City as a general employee, any benefit to be paid from this Plan shall be based

on the benefit accrual rate in effect for this plan on the date that you actually terminate employment with the City, but only years of employment with the City as a member of this Plan for police officers and firefighters shall be used in calculating average final compensation for benefits from this Plan.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

K. Additional Credited Service. In addition to credited service actually earned in the employment of the Fire or Police Department, you may also receive credited service as follows:

- (1) "Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family & Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited service, within strict time periods provided for in the plan document.
- (2) Military Service Prior to Employment. The years or fractional parts of years you serve or have served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City Police or Fire Department shall be added to your years of credited service provided that:
  - (a) You contribute to the Fund a sum of money equal to:
    - (i) the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
    - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of credited service, plus
    - (iii) the amount charged by the actuary for determining the amount you must contribute.
  - (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
  - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
  - (d) The maximum credit under this subsection shall be 4 years.

- (e) Credited service purchased pursuant to this subsection shall not count toward vesting or for eligibility for not-in-line of duty disability benefits.

- (3) "Buy-Back" for Prior Police or Fire Service. The years or fractional parts of years that you previously served as a Police Officer or Firefighter with the City of Fernandina Beach during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund, shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a full-time Police Officer for any other municipal, county or state law enforcement department or as a Firefighter for any other municipal, county, state or special district fire department in the State of Florida, you will receive credited service only if:

- (a) You contribute to the Fund a sum of money equal to:
  - (i) the amount you would have contributed to the plan had you worked for the City for the years you are requesting credit, plus
  - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
  - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.
- (d) The maximum credit under this subsection for service other than with the City of Fernandina Beach shall be 5 years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Fernandina Beach and such credit shall count for all purposes, including vesting.
- (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service as a Police Officer with any other municipal, county or state law enforcement department or as a Firefighter for any other municipal, county, state or special district fire department in

the State of Florida, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.

(f) In addition to service as a firefighter in this state, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or you provide proof to the board that such service is equivalent to the service required to meet the definition of a firefighter.

(g) In addition to service as a police officer in this state, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or you provide proof to the board that such service is equivalent to the service required to meet the definition of a police officer.

(4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. You contribute 7.7% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

M. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed \$210,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

N. Forfeiture of Pension. If you are convicted of the certain crimes listed in the plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

O. Conviction and Forfeiture: False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

P. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

#### 4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the Firefighters' and Police Officers' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

#### 5. VESTING OF BENEFITS

Your retirement benefits are vested after 6 years of credited service.

#### 6. APPLICABLE LAW

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Chapters 175 and 185, Florida Statutes, "Municipal Police Officers' and Firefighters' Retirement Trust Funds".
- C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- D. Ordinances of the City of Fernandina Beach.
- E. Administrative rules and regulations adopted by the Board of Trustees.

7. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

The current collective bargaining agreement between the City and the Police Officers and Firefighters contains no provisions which deal directly with pension benefits.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

- A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".
- B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.
- C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

12. **EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.**

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution must be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator) You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.

**EXHIBIT "A"**

**BOARD OF TRUSTEES**

The names and addresses of the members of the Board of Trustees are:

Chairman: Walter Sturges  
City of Fernandina Beach  
204 Ash Street  
Fernandina Beach, Florida 32034

Secretary: Jim Norman  
City of Fernandina Beach  
204 Ash Street  
Fernandina Beach, Florida 32034

Member: Donald McFayden  
City of Fernandina Beach  
204 Ash Street  
Fernandina Beach, Florida 32034

Member: Rusty Burke  
City of Fernandina Beach  
204 Ash Street  
Fernandina Beach, Florida 32034

Member: Janet Griffin  
City of Fernandina Beach  
204 Ash Street  
Fernandina Beach, Florida 32034

**PLAN ADMINISTRATOR**

Ms. Teresa Bryan  
Fernandina Beach Firefighters' and Police Officers' Pension Plan  
204 Ash Street  
Fernandina Beach, FL 32034  
904-310-3127  
tbryan@fbfl.org

CITY OF FERNANDINA BEACH  
FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN

EXHIBIT "B"

A. Participant Data	<u>10/1/2015</u>	<u>10/1/2014</u>
Number Included		
Actives	59	60
Service Retirees	38	38
DROP Retirees	2	0
Beneficiaries	2	2
Disability Retirees	3	4
Terminated Vested	<u>10</u>	<u>11</u>
Total	114	115
Total Annual Payroll	\$3,794,256	\$3,740,503
Payroll Under Assumed Ret. Age	3,794,256	3,740,503
Annual Rate of Payments to:		
Service Retirees	1,340,377	1,349,611
DROP Retirees	116,486	0
Beneficiaries	38,642	38,642
Disability Retirees	59,615	91,077
Terminated Vested	19,550	29,413
B. Assets		
Actuarial Value <sup>1</sup>	19,612,706	17,663,324
Market Value <sup>1</sup>	18,988,311	18,486,273
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	14,685,619	14,577,954
Disability Benefits	402,341	393,389
Death Benefits	102,994	101,099
Vested Benefits	1,211,742	1,222,369
Refund of Contributions	41,926	46,076
Service Retirees	13,405,420	13,640,699
DROP Retirees <sup>1</sup>	1,343,662	0
Beneficiaries	367,477	374,414
Disability Retirees	597,772	964,906
Terminated Vested	216,388	312,034
Excess State Monies Reserve	<u>12,828</u>	<u>12,828</u>
Total	32,388,169	31,645,768

C. Liabilities - (Continued)	<u>10/1/2015</u>	<u>10/1/2014</u>
Present Value of Future Salaries	26,895,687	27,111,014
Present Value of Future Member Contributions	2,070,968	2,087,548
Normal Cost (Retirement)	540,049	522,336
Normal Cost (Disability)	29,016	27,589
Normal Cost (Death)	5,336	5,289
Normal Cost (Vesting)	90,498	87,626
Normal Cost (Refunds)	<u>11,193</u>	<u>11,606</u>
Total Normal Cost	676,092	654,446
Present Value of Future Normal Costs	4,513,889	4,542,261
Accrued Liability (Retirement)	11,037,664	10,918,099
Accrued Liability (Disability)	217,048	209,036
Accrued Liability (Death)	66,801	64,079
Accrued Liability (Vesting)	598,172	595,342
Accrued Liability (Refunds)	11,048	12,070
Accrued Liability (Inactives) <sup>1</sup>	15,930,719	15,292,053
Excess State Monies Reserve	<u>12,828</u>	<u>12,828</u>
Total Actuarial Accrued Liability	27,874,280	27,103,507
Unfunded Actuarial Accrued Liability (UAAL)	8,261,574	9,440,183
Funded Ratio (AVA / AL)	70.4%	65.2%
 D. Actuarial Present Value of Accrued Benefits		
Vested Accrued Benefits		
Inactives <sup>1</sup>	15,930,719	15,292,053
Actives	5,915,435	5,962,425
Member Contributions	<u>2,019,818</u>	<u>1,913,800</u>
Total	23,865,972	23,168,278
Non-vested Accrued Benefits	<u>244,123</u>	<u>330,055</u>
Total Present Value Accrued Benefits	24,110,095	23,498,333
Funded Ratio (MVA / PVAB)	78.8%	78.7%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	308,291	
Benefits Paid	(1,515,765)	
Interest	1,819,236	
Other	<u>0</u>	
Total	611,762	

Valuation Date	10/1/2015	10/1/2014
Applicable to Fiscal Year Ending	<u>9/30/2017</u>	<u>9/30/2016</u>

E. Pension Cost

Normal Cost (with interest) % of Total Annual Payroll <sup>2</sup>	18.53	18.20
Administrative Expenses (with interest) % of Total Annual Payroll <sup>2</sup>	0.90	0.66
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 10/1/2015, with interest) % of Total Annual Payroll <sup>2</sup>	26.64	28.04
Total Required Contribution % of Total Annual Payroll <sup>2</sup>	46.07	46.90
Expected Member Contributions % of Total Annual Payroll <sup>2</sup>	7.70	7.70
Expected City & State Contribution % of Total Annual Payroll <sup>2</sup>	38.37	39.20

F. Past Contributions

Plan Years Ending:	<u>9/30/2015</u>
Total Required Contribution	1,832,453
City and State Requirement	1,544,613
Actual Contributions Made:	
Members (excluding buyback)	287,839
City	1,321,071
State	<u>224,968</u>
Total	1,833,878

G. Net Actuarial (Gain)/Loss (752,786)

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances.

<sup>2</sup> Contributions developed as of 10/1/2015 are expressed as a percentage of total annual payroll at 10/1/2015 of \$3,794,256.

Law Offices

**Christiansen & Dehner, P.A.**

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

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**MEMORANDUM**

**TO:** City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
**FROM:** Kristin Hill  
**RE:** Revised Proposed 2017 Meeting Dates  
**DATE:** October 13, 2016

Listed below are the revised proposed 2017 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Kristin at the office, via phone at 941-377-2200 or E-Mail at kristin@cdpension.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 1:00PM:

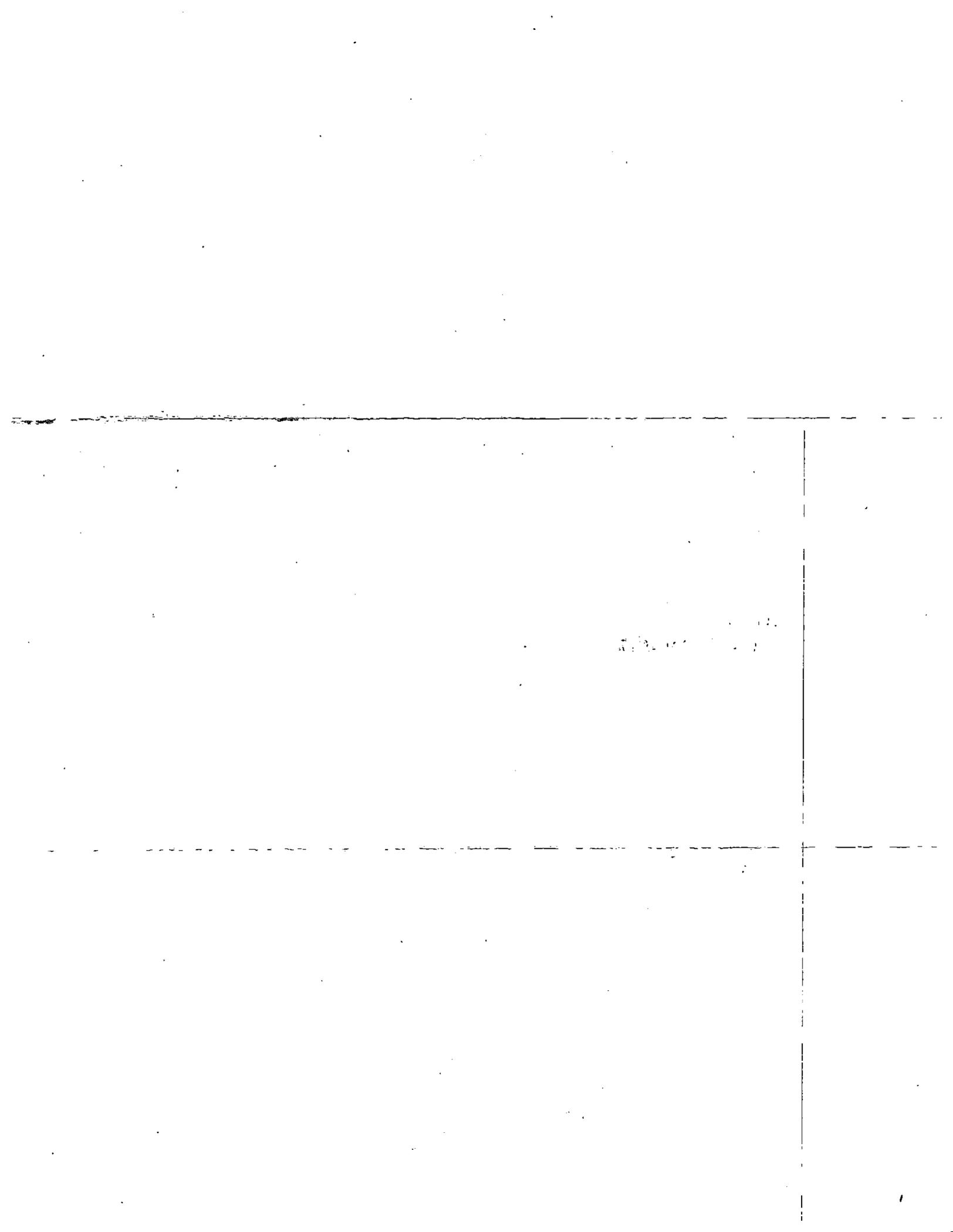
**February 9, 2017**

May 11, 2017

August 10, 2017

November 9, 2017

Thank you.





Finance Department

November 1, 2016

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

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

Dear Pension Payroll:

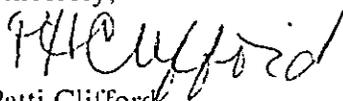
The following employee has terminated their employment with the City. They are not vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Chase Dopson

Name:	Chase Dopson
Social Security Number:	
Date of Birth	
Date of Hire	March 23, 2009
Date of Release	September 14, 2013
Pre-Tax Portion	\$15,585.32
Total Refund	\$15,858.32

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

Sincerely,

  
Patti Clifford  
Controller

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



*City of Fernandina Beach*  
Finance Department

November 1, 2016

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

Subject: City of Fernandina Beach Police/Fire Employees  
Pension Plan Account Number 450079800

Dear Pension Payroll:

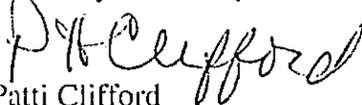
The following employee has terminated his employment with the City. He is not vested in the Pension Plan, and has requested a rollover of contributions deposited in the above referenced Plan. Please issue a check and mail it to the following address/payee:

Great-West Financial FBO  
P O Box 560889  
Denver, CO 80256-0889

Name:	Joseph C Palmer III
Social Security Number:	
Date of Birth	
Date of Hire	July 1, 2013
Date of Release	April 30, 2016
Pre-Tax Portion	\$10,163.82
Total Refund	\$10,163.82

A lump sum distribution 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)

## **Teresa Bryan**

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**From:** James Hurley  
**Sent:** Tuesday, April 19, 2016 4:47 PM  
**To:** Teresa Bryan  
**Subject:** DROP

Teresa –

I have decided to enter the DROP on August 31, 2016, for an effective date of September 1, 2016. Please send me any paperwork that I might need to complete.

**James T. Hurley, Chief of Police**  
**Fernandina Beach Police Department**  
**(904) 310-3201 or (904) 753-4244 cell**  
**[www.fbpd.us](http://www.fbpd.us)**

**Follow us on Facebook!**

**Disclaimer: According to Florida Public Records Law, email correspondence to and from the City of Fernandina Beach, including email addresses and other personal information, is public record and must be made available to the public and media upon request, unless otherwise exempt by the Public Records Law. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.**