



AGENDA
FOR A REGULAR MEETING OF THE
BOARD OF TRUSTEES OF THE GENERAL EMPLOYEES PENSION PLAN
OF THE CITY OF FERNANDINA BEACH, FLORIDA
TO BE HELD NOVEMBER 10, 2016 AT 3:00 PM
IN THE CITY COMMISSION CHAMBERS

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1. MINUTES FROM AUGUST 11, 2016 REGULAR MEETING

Documents:

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

4. QUARTERLY/ANNUAL REPORTS

4.1. EXPERIENCE STUDY PRESENTATION BY DOUG LOZEN, FOSTER & FOSTER

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

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

Documents:

[2016-09-30 Fernandina General Employees \(Quarterly Report\).pdf](#)

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

5.1. BOGDAHN CONSULTING, LLC INV. #19445 --- \$3,750

Documents:

[Bogdahn inv 19445.pdf](#)

5.2. CHRISTIANSEN AND DEHNER INV #29313(\$1,035.16), #29475 (\$39.40) --- \$1,074.56

Documents:

[Christiansen and Dehner inv 29313.pdf](#)
[Christiansen and Dehner inv 29475.pdf](#)

5.3. HIGHLAND CAPITAL MANAGEMENT INV. #13451 --- \$3,891.94

Documents:

[Highland Capital inv 13451.pdf](#)

5.4. AGINCOURT CAPITAL MANAGEMENT, LLC INV. #5721 --- \$2,746.96

Documents:

[Agincourt inv 5721.pdf](#)

5.5. FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --- \$2,231.67

Documents:

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

5.6. BROWN ADVISORY INV. #20160930-220-24761-A --- \$6,610.58

Documents:

[Brown Advisory inv 20160930-220-24761-A.pdf](#)

5.7. AMERICAN CORE REALTY FUND QUARTERLY FEES --- \$4,542.73

Documents:

[American Core Realty qrtly fees.pdf](#)

5.8. FPPTA MEMBERSHIP RENEWAL 2017 --- \$600

Documents:

[FPPTA Membership Renewal 2017.pdf](#)

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

Documents:

[Florida Municipal Insurance Trust.pdf](#)

6. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN

7. OLD BUSINESS

8. NEW BUSINESS

8.1. PROPOSED 2017 MEETING DATES

Documents:

[Proposed 2017 Meeting Dates.pdf](#)

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

10. OTHER BOARD DISCUSSION

11. ADJOURNMENT

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

The Board of Trustees of the General Employees Pension Plan met on Thursday, August 11, 2016 at 3:07 pm in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick, Beano Roberts (was detained), Vee Sellers, and Ron Heymann. Steve Herbert was absent.

3. APPROVAL OF MINUTES: The Minutes of the May 12, 2016 Regular Meeting were presented for approval. **A motion was made by Member Heymann, seconded by Member Sellers, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. QUARTERLY/ANNUAL REPORTS:

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

Mr. John Thinnies referred to page 2 and briefly explained Bogdahn Consulting has 71 employees (34 investment consultants, 8 research analysts, internal consultants, performance analysts, and technology experts). He also pointed out the states they operate in and that they have been with the City eight years. He referred to page 5 and reviewed the returns for the quarter and over the last year. He stated international continued to lag the United States markets. He commented the board has done a good job diversifying into real estate, and there was a 6% return for fixed income. He reviewed page 14, which showed the plan ended the quarter at \$16.87 million dollars. He stated there was no need to rebalance the portfolio at this time. He referred to pages 18 (quarter) and 19 (fiscal year) and pointed out the fund started at about \$16.4 million with a large cash flow coming out of the portfolio, but the investments have made up for that. He reported for the fiscal year the plan has returned 6.23% and the fund policy was at 7%. He stated over the last three years the plan has been in the 7th percentile for index funds, and it has been very tough to beat the benchmarks. He pointed out the active managers were trailing their benchmarks. He explained he was doing an analysis for the other board and he would do one for this board as well. He commented they had talked about going to 50% active and 50% passive, which would mean 25% of the domestic equity exposure with Highland, 25% with Brown, and 50% with Vanguard. Chair Mandrick questioned what the fee was with Vanguard. Mr. Thinnies referred to page 45 and explained this page was added to show fees. He stated for Vanguard total stock it was 5 basis points, which is .05% (Brown was at .8%). He suggested for now to hold, but they would do an analysis of adding more passive into the portfolio. He provided further details of the plan's performance as contained in the reports. There was some discussion about the information presented. It was noted Mr. Thinnies would bring back information on large cap value managers and bring back some options for the board to consider.

Mr. Thinnies explained they have had a contract with the City since 2008, and the fund has grown. He pointed out costs do go up and they have improved the firm as well. He commented if they had a 3% increase each year that would put them at \$19,500 today. He requested the board's consideration of a new fee of \$19,500. He pointed out if their firm were to rebid their work for the board it would be \$25,000 minimum. The members questioned why the fee wasn't changed over the years, and it was noted that it was overdue. Chair Mandrick commented coming out of the recession period people didn't get flat 3% increases. Mr. Thinnies explained the 3% came from other contracts they have, and what other service providers have in place. Member Sellers pointed out it was a lot to ask to take up the slack for the years Bogdahn did not implement the

3%. She expressed her opinion the \$19,000 wasn't fair to everyone that is contributing to the plan. Mr. Thinnes stated each year of not having an increase the participants benefited by saving that amount of money. There was some discussion about the best way to proceed with the request and a counter offer of \$17,500 was made. **A motion was made by Member Roberts, seconded by Member Sellers, to increase the fee to \$17,500 guaranteed for three years for Bogdahn Consulting effective October 1, 2016 and authorize the board attorney to do an addendum to 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. #17131	\$3,750.00
5.2.	CHRISTENSEN & DEHNER, P.A. INV. #28124, #28245	\$1,943.11
5.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #12793	\$3,783.68
5.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #5161	\$2,732.41
5.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	\$2,118.17
5.6.	BROWN ADVISORY INV. #20160631-220-24761-A	\$6,383.15
5.7.	AMERICAN CORE REALTY QUARTERLY FEES	\$3,923.05
5.8.	FOSTER AND FOSTER INV. #9120	\$ 875.00

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

6. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen commented according to his notes Member Roberts and Member Sellers terms were up September 30th. He explained there would need to be an appointment and an election between now and the next meeting. He reported everyone filed their financial disclosure forms. He referred to the Ordinance for the Internal Revenue Code changes and stated that was passed at first reading. He explained the Ordinance and the no impact statement needed to be sent to Tallahassee prior to second reading.

Mr. Thinnes referred to the investment policy statement and reported he had addendums for Agincourt, Brown, and Highland. He stated it was acknowledging there was a new investment policy statement.

7. OLD BUSINESS: Member Sellers inquired about doing an experience study. Attorney Christiansen explained Mr. Doug Lozen, actuary, would speak to the experience study. Mr. Lozen, Foster & Foster, reminded the board he made a recommendation at the February meeting to have a full experience study performed. He pointed out auditors are concerned that plan assumptions are matching reality (history of what has happened in the plan). He noted a vote was taken in May, but it was to not exceed \$5,000 for the fee. He explained he had to stick with the \$7,000 fee that was quoted in February. He clarified the fee was based on plan size, because the larger the plan the more data they have to go through, and the more complex the analysis. Member Heymann inquired if there were any surprises or recommended changes with the Police and Fire Pension Plan experience study. Mr. Lozen replied most of their assumptions required some tweaking. He stated one was the new mortality the State has mandated beginning with the

next valuation. He commented anytime they do an experience study there is almost always some tweaking that is needed. Chair Mandrick inquired if the fund had a shortfall. Mr. Lozen replied one of the recommendations was to begin tightening up how to pay the unfunded liability. He stated by doing that you increase your funded status faster. There was some discussion about doing an experience study. **A motion was made by Member Heymann, seconded by Member Roberts, to move ahead with the experience study for \$7,000. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

9. REQUEST FOR CONTRIBUTION REFUND: According to the agenda support documents, the following individuals requested contribution refund: Mr. Bradford Franklin in the amount of \$623.22 and Mr. Kerry G. Lewis in the amount of \$3,376.45. **A motion was made by Member Roberts, seconded by Member Sellers, to approve the contribution refunds. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

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

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees Pension Plan the meeting was adjourned at 3:51 pm.

Secretary

John Mandrick, Chair

City of Fernandina Beach General Employees' Retirement System

Investment Performance Review
Period Ended September 30, 2016



THE
BOGDAHN
GROUP.

simplifying your investment and fiduciary decisions



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.

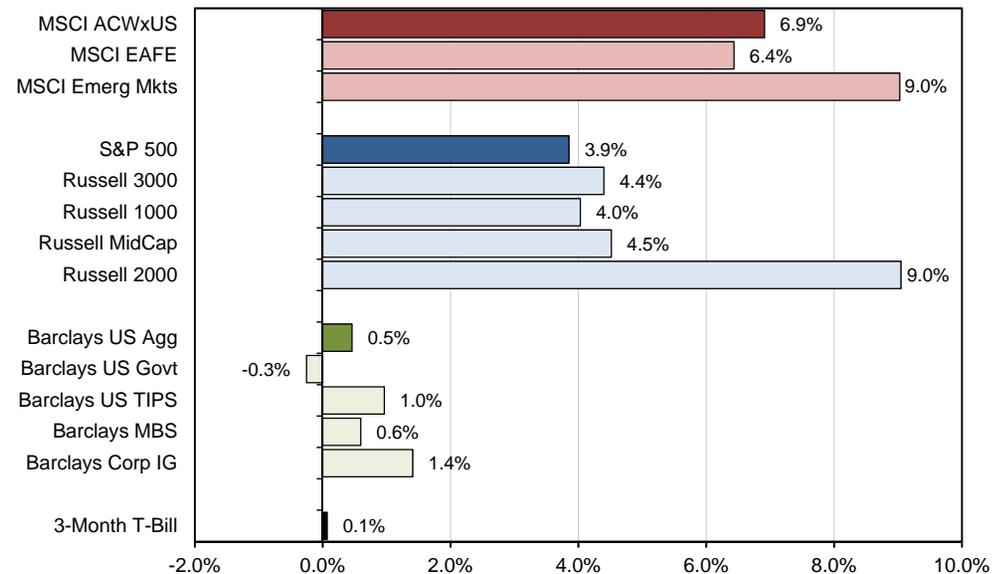
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

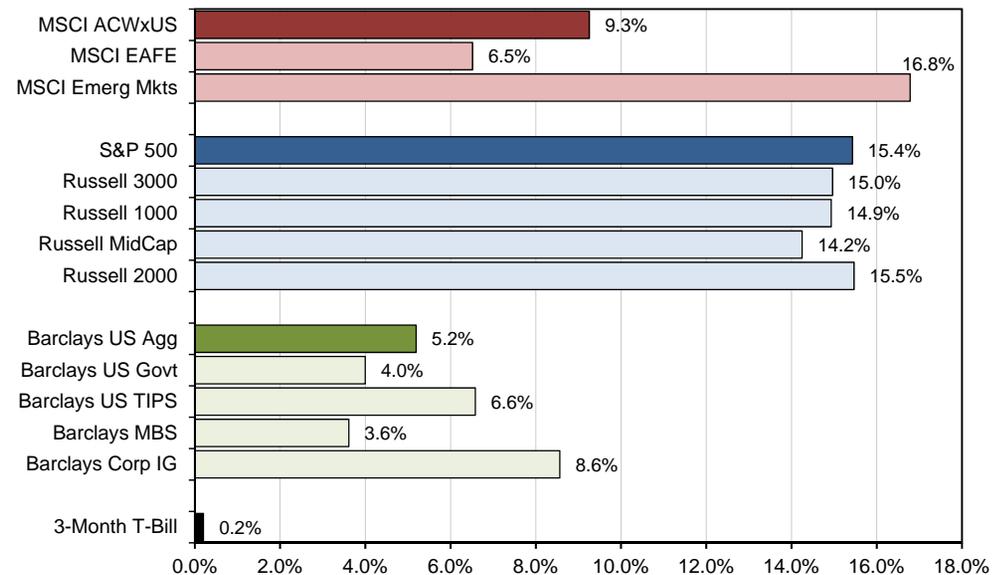
Mike Welker
President/CEO

- 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.

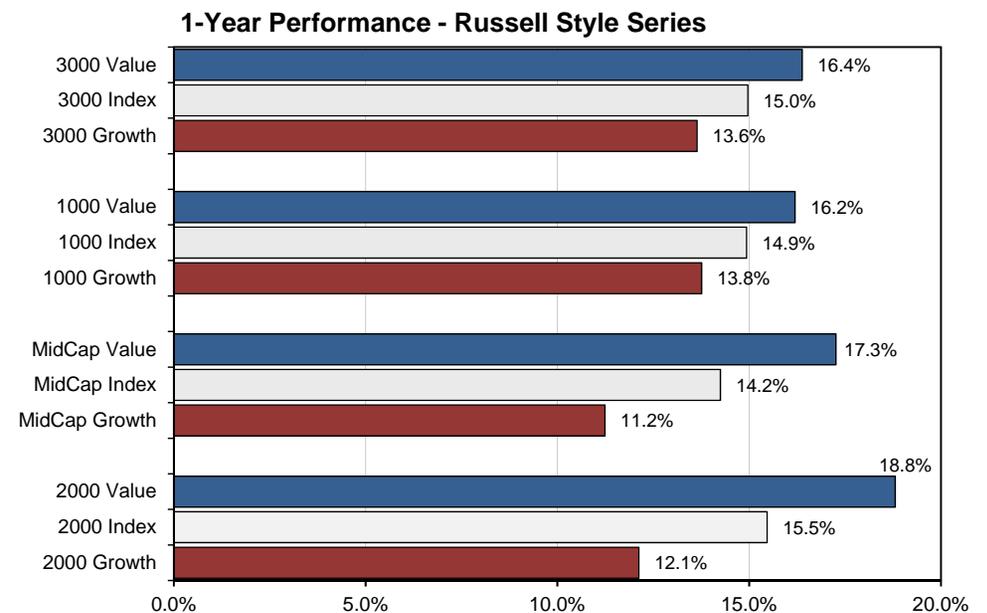
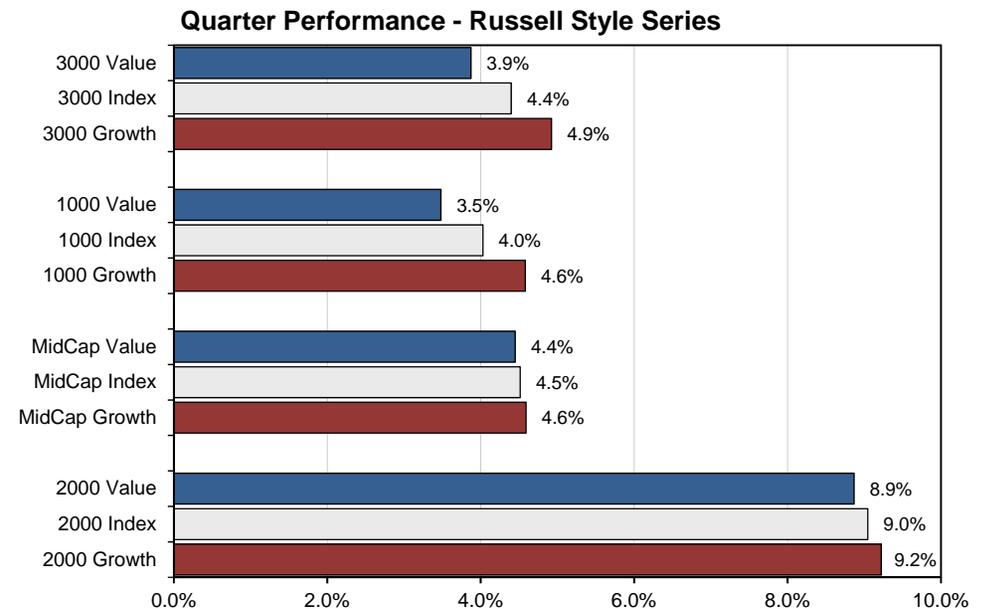
Quarter Performance



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.

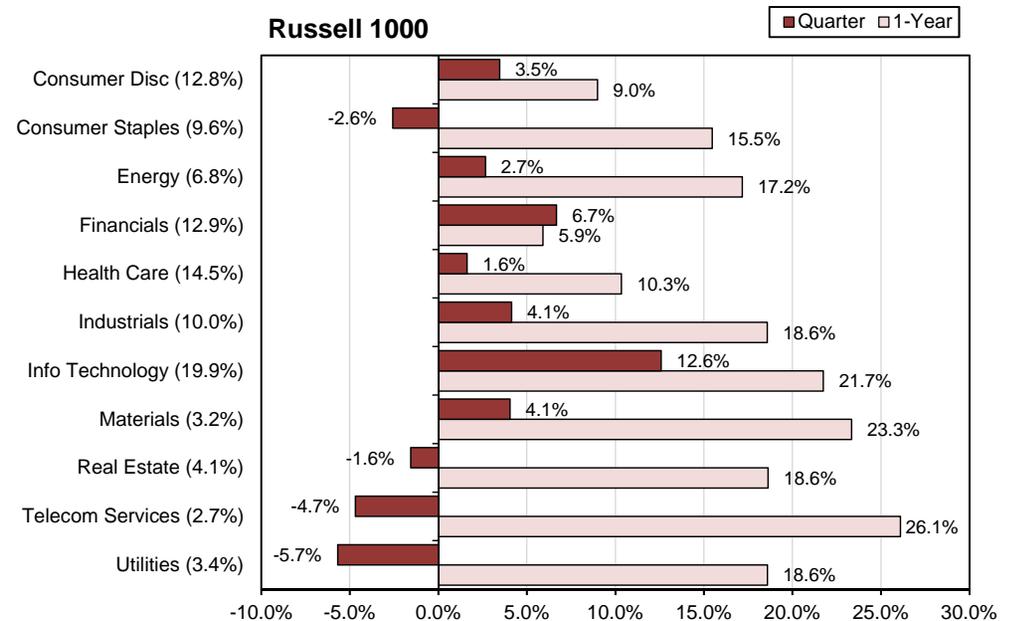


- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 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.

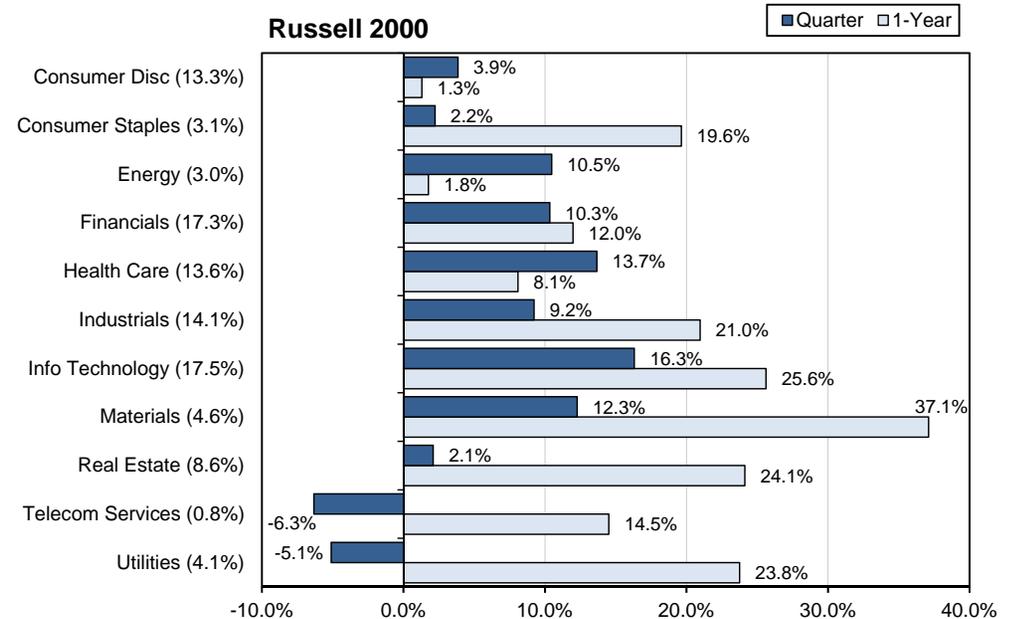
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap 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

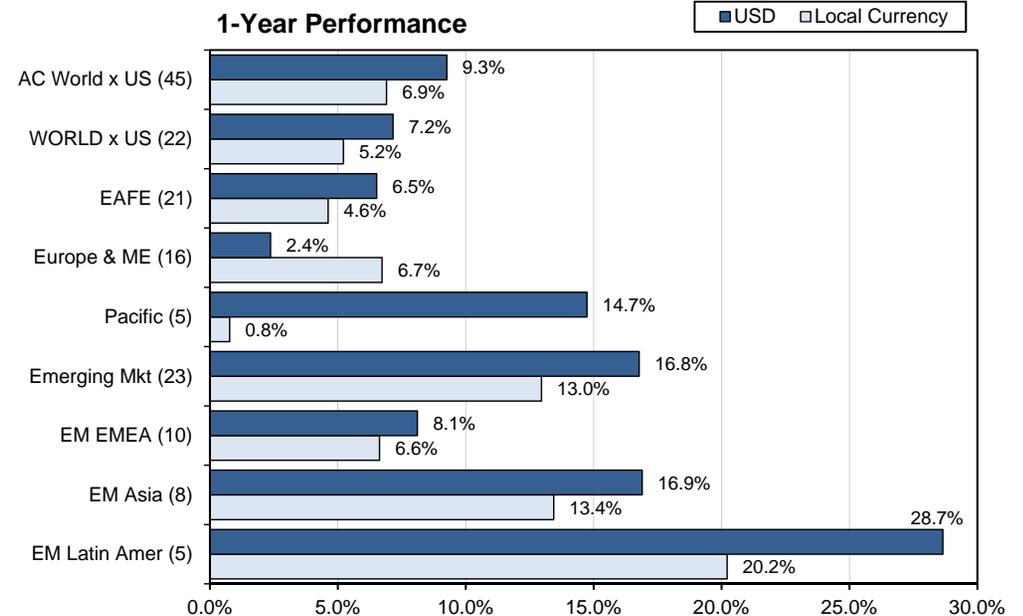
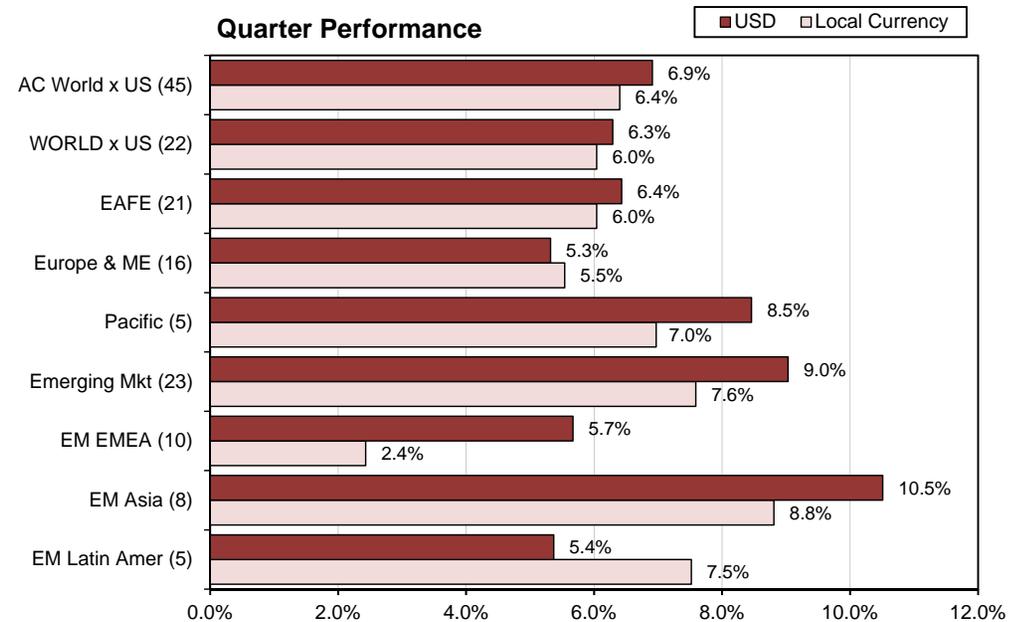
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	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%
Total	100.0%	6.4%	6.5%

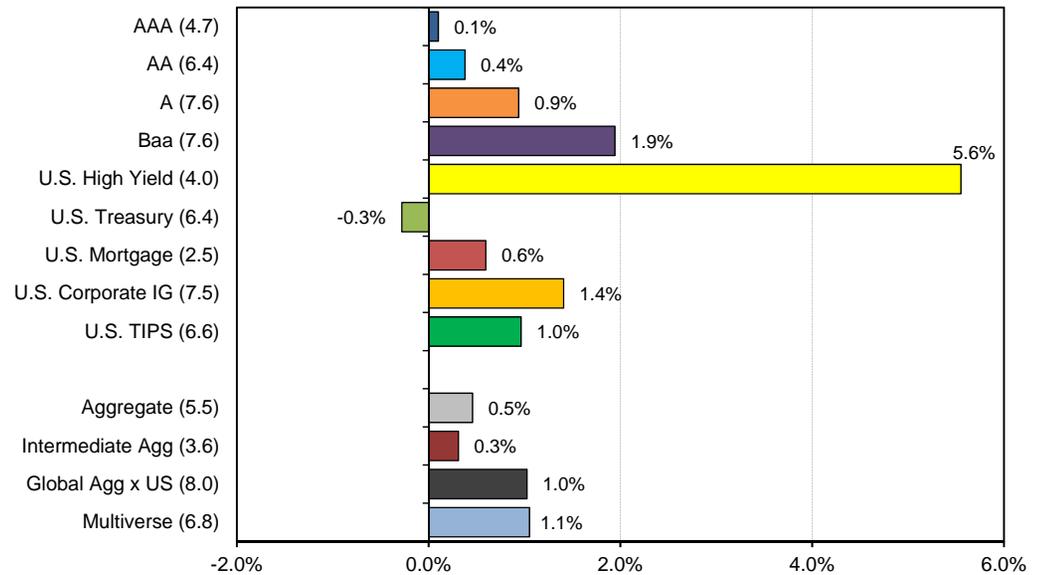
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%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

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%
Total	100.0%	9.0%	16.8%

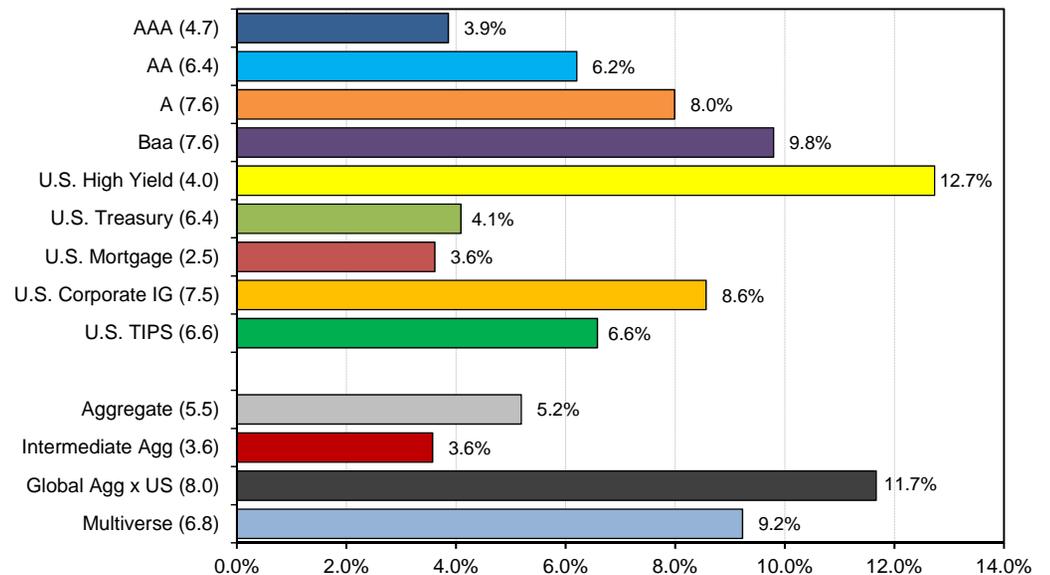
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	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%
Total EAFE Countries	100.0%	70.1%	6.4%	6.5%
Canada		6.7%	4.9%	14.5%
Total Developed Countries		76.9%	6.3%	7.2%
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%
Total Emerging Countries		23.2%	9.0%	16.8%
Total ACWIXUS Countries		100.0%	6.9%	9.3%

- 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

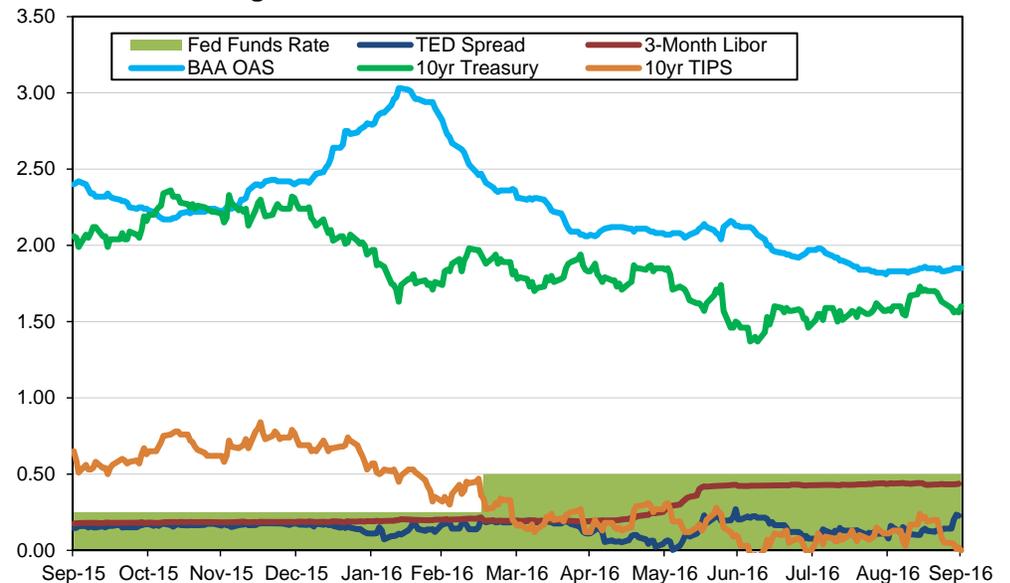


1-Year Performance

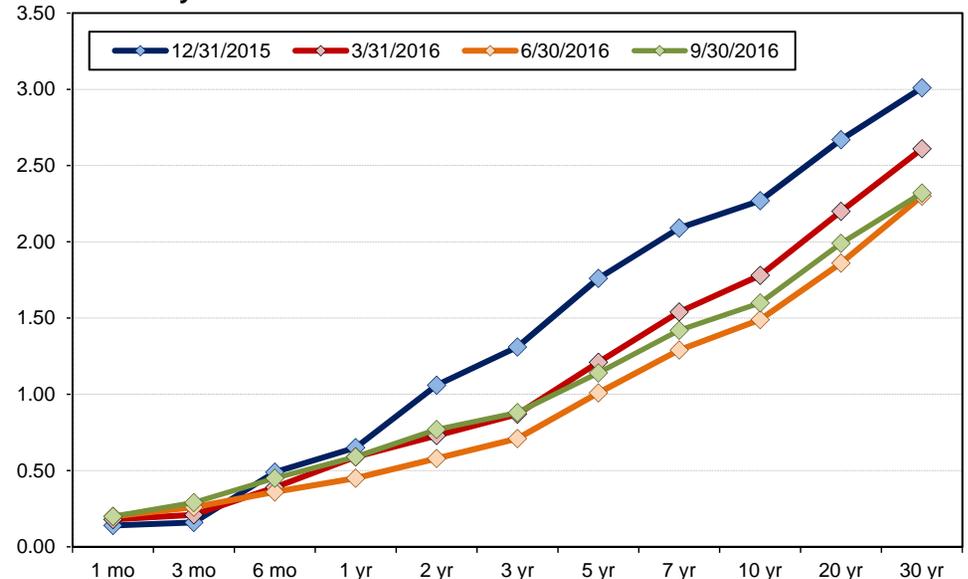


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- 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

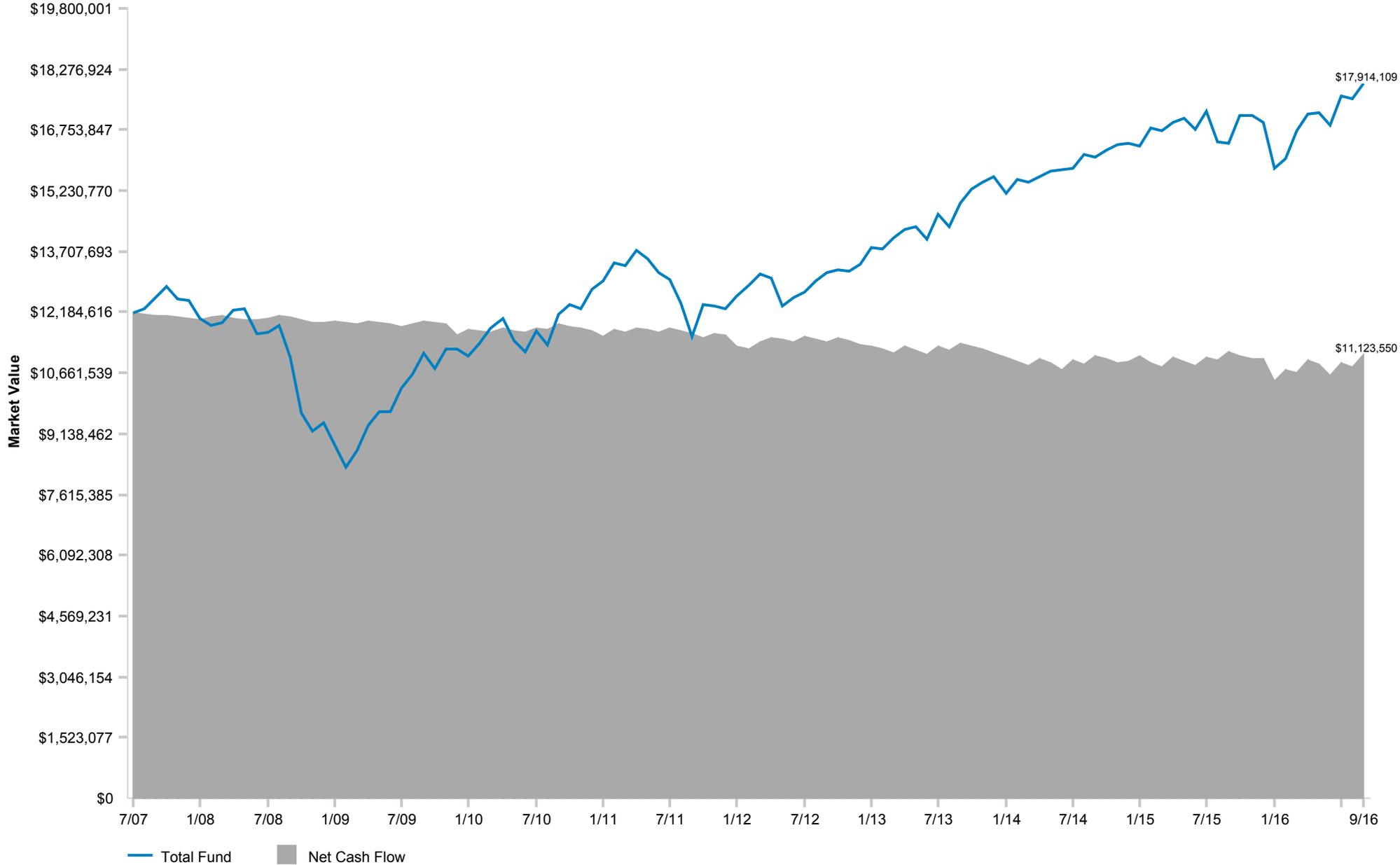


Treasury Yield Curve

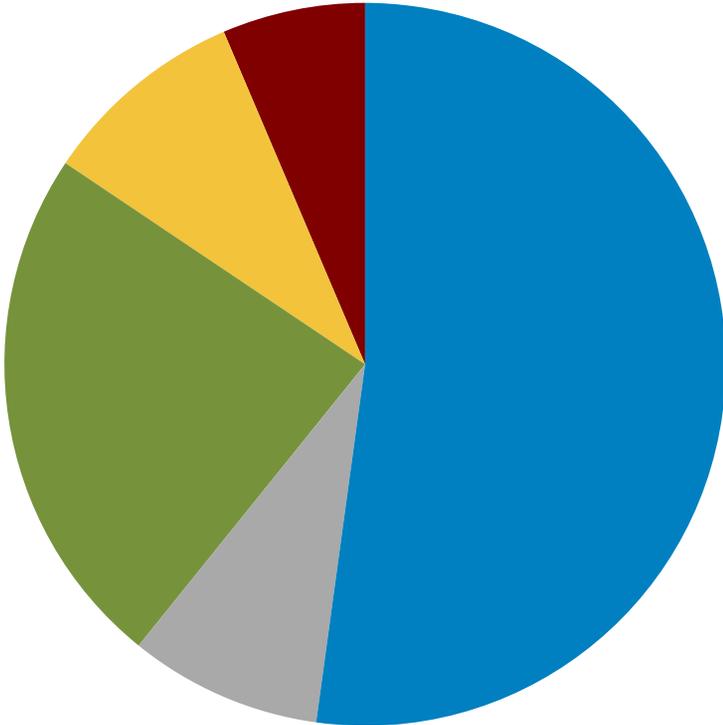
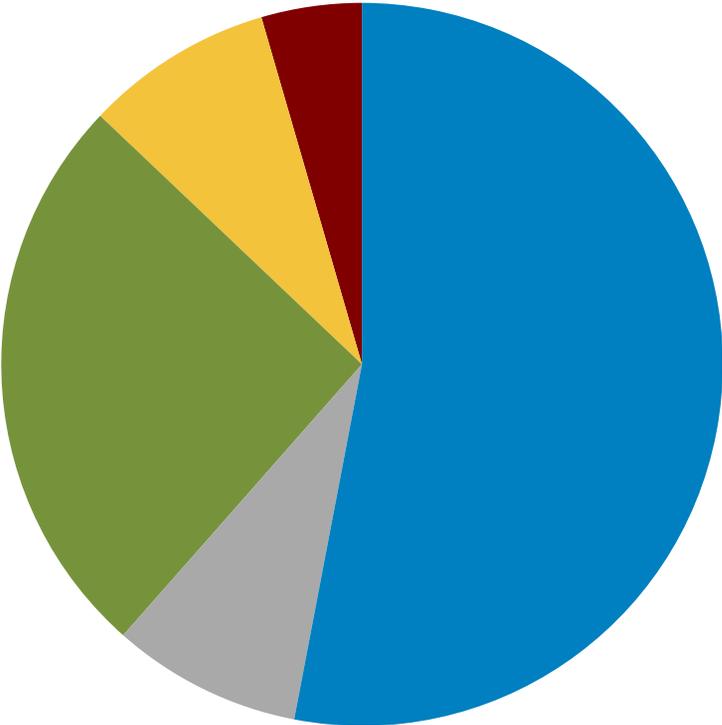


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Schedule of Investable Assets



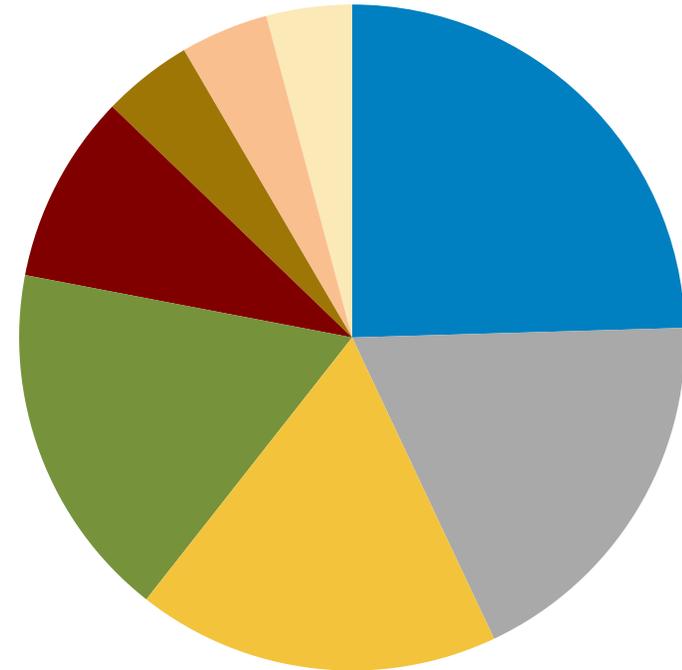
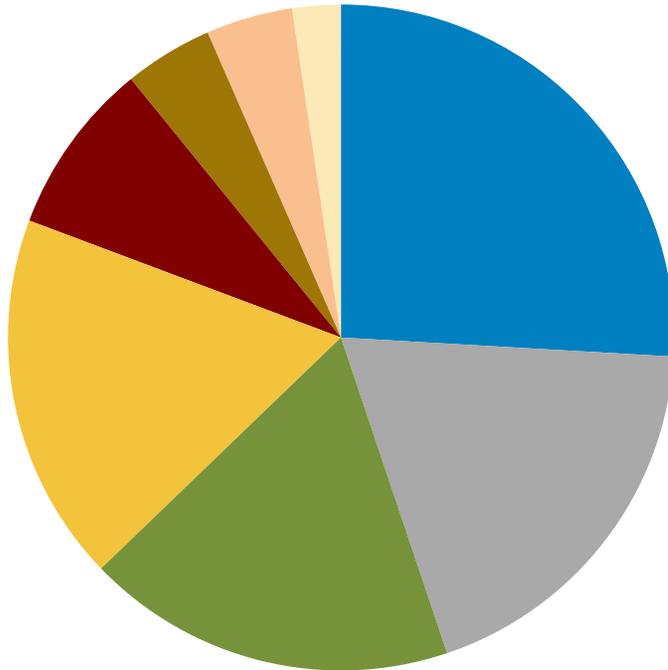
Asset Allocation By Segment as of June 30, 2016 : \$16,872,638 **Asset Allocation By Segment as of September 30, 2016 : \$17,914,109**



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	8,943,948	53.0	■ Domestic Equity	9,345,909	52.2
■ International Equity	1,435,005	8.5	■ International Equity	1,547,279	8.6
■ Fixed Income	4,312,201	25.6	■ Fixed Income	4,225,768	23.6
■ Real Estate	1,422,078	8.4	■ Real Estate	1,647,238	9.2
■ Cash Equivalent	759,406	4.5	■ Cash Equivalent	1,147,915	6.4

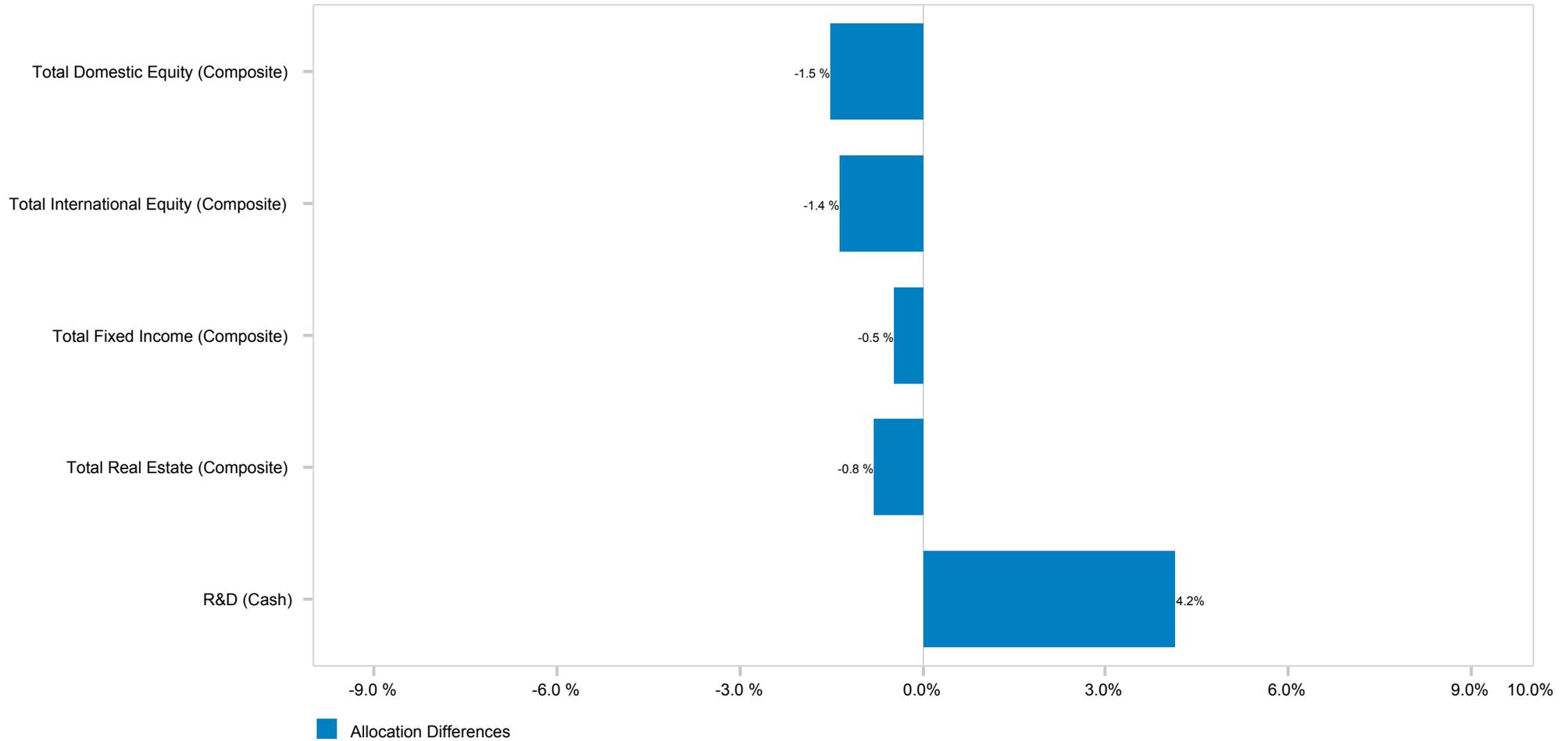
Asset Allocation By Manager as of
June 30, 2016 : \$16,872,638

Asset Allocation By Manager as of
September 30, 2016 : \$17,914,109



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Agincourt Fixed Income	4,371,851	25.9	■ Agincourt Fixed Income	4,395,135	24.5
■ Brown Growth Equity	3,193,475	18.9	■ Brown Growth Equity	3,306,550	18.5
■ Highland Core Value	3,030,960	18.0	■ Vanguard Total Stock Market Index (VTSAX)	3,154,948	17.6
■ Vanguard Total Stock Market Index (VTSAX)	3,022,082	17.9	■ Highland Core Value	3,117,418	17.4
■ American Core Realty Fund	1,422,078	8.4	■ American Core Realty Fund	1,647,238	9.2
■ Europacific Growth (REGX)	724,330	4.3	■ Europacific Growth (REGX)	783,911	4.4
■ Transamerica Intl (TSWIX)	710,675	4.2	■ Transamerica Intl (TSWIX)	763,368	4.3
■ R&D	391,611	2.3	■ R&D	743,737	4.2
■ Highland International	5,577	0.0	■ Highland International	1,804	0.0

Asset Allocation vs. Target Allocation



Asset Allocation vs. Target Allocation

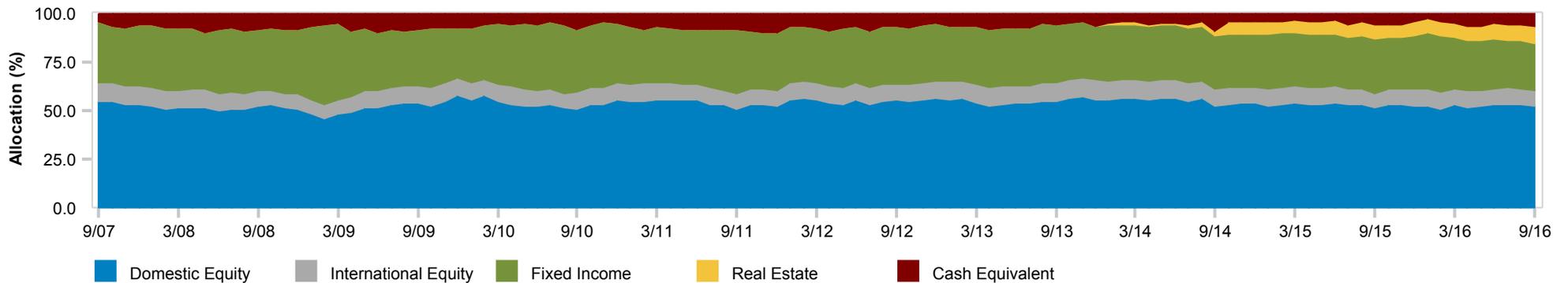
	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity (Composite)	9,578,916	53.5	55.0
Total International Equity (Composite)	1,549,083	8.6	10.0
Total Fixed Income (Composite)	4,395,135	24.5	25.0
Total Real Estate (Composite)	1,647,238	9.2	10.0
R&D (Cash)	743,737	4.2	0.0
Total Fund	17,914,109	100.0	100.0

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

Asset Allocation Attributes

	Sep-2016		Jun-2016		Mar-2016		Dec-2015		Sep-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	11,127,999	62.12	10,687,099	63.34	10,552,906	63.08	10,732,984	63.41	10,091,845	61.42
Total Domestic Equity	9,578,916	53.47	9,246,517	54.80	9,087,509	54.32	9,234,974	54.56	8,677,063	52.81
Highland Core Value	3,117,418	17.40	3,030,960	17.96	2,943,137	17.59	2,986,319	17.64	2,833,206	17.24
Vanguard Total Stock Market Index (VTSAX)	3,154,948	17.61	3,022,082	17.91	2,943,058	17.59	2,915,555	17.22	2,743,833	16.70
Brown Growth Equity	3,306,550	18.46	3,193,475	18.93	3,201,314	19.14	3,333,100	19.69	3,100,024	18.87
Total International Equity	1,549,083	8.65	1,440,582	8.54	1,465,397	8.76	1,498,009	8.85	1,414,782	8.61
Europacific Growth (RERGX)	783,911	4.38	724,330	4.29	726,628	4.34	743,862	4.39	-	0.00
Transamerica Intl (TSWIX)	763,368	4.26	710,675	4.21	733,193	4.38	749,407	4.43	-	0.00
Highland International	1,804	0.01	5,577	0.03	5,576	0.03	4,741	0.03	1,414,782	8.61
Total Domestic Fixed Income	4,395,135	24.53	4,371,851	25.91	4,498,536	26.89	4,690,421	27.71	4,719,140	28.72
Agincourt Fixed Income	4,395,135	24.53	4,371,851	25.91	4,498,536	26.89	4,690,421	27.71	4,719,140	28.72
Total Real Estate	1,647,238	9.20	1,422,078	8.43	1,208,285	7.22	1,180,535	6.97	1,148,958	6.99
American Core Realty Fund	1,647,238	9.20	1,422,078	8.43	1,208,285	7.22	1,180,535	6.97	1,148,958	6.99
R&D	743,737	4.15	391,611	2.32	470,155	2.81	322,829	1.91	472,147	2.87
Total Fund	17,914,109	100.00	16,872,638	100.00	16,729,883	100.00	16,926,769	100.00	16,432,089	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending September 30, 2016

Financial Reconciliation Quarter to Date

	Market Value 07/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Equity	10,687,099	-112	305	-	-10,167	-855	37,857	413,872	11,127,999
Total Domestic Equity	9,246,517	3,784	-	-	-10,167	-855	38,039	301,599	9,578,916
Highland Core Value	3,030,960	3,784	-	-	-3,784	-416	19,780	67,094	3,117,418
Vanguard Total Stock Market Index (VTSAX)	3,022,082	-	-	-	-	-	15,177	117,689	3,154,948
Brown Growth Equity	3,193,475	-	-	-	-6,383	-439	3,082	116,816	3,306,550
Total International Equity	1,440,582	-3,896	305	-	-	-	-182	112,274	1,549,083
Europacific Growth (RERGX)	724,330	-	-	-	-	-	-	59,581	783,911
Transamerica Intl (TSWIX)	710,675	-	-	-	-	-	-	52,693	763,368
Highland International	5,577	-3,896	305	-	-	-	-182	-	1,804
Total Domestic Fixed Income	4,371,851	-	-	-	-2,732	-596	40,688	-14,075	4,395,135
Agincourt Fixed Income	4,371,851	-	-	-	-2,732	-596	40,688	-14,075	4,395,135
Total Real Estate	1,422,078	200,000	-	-	-4,543	-	24,328	5,375	1,647,238
American Core Realty Fund	1,422,078	200,000	-	-	-4,543	-	24,328	5,375	1,647,238
R&D	391,611	-199,888	874,674	-316,372	-	-6,327	39	-	743,737
Total Fund	16,872,638	-	874,979	-316,372	-17,442	-7,778	102,911	405,173	17,914,109

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

October 1, 2015 To September 30, 2016

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Equity	10,091,845	-146,414	305	-	-43,406	-3,723	184,935	1,044,458	11,127,999
Total Domestic Equity	8,677,063	-142,518	-	-	-43,406	-3,383	135,361	955,799	9,578,916
Highland Core Value	2,833,206	-62,376	-	-	-17,765	-1,620	73,550	292,424	3,117,418
Vanguard Total Stock Market Index (VTSAX)	2,743,833	-	-	-	-	-	44,763	366,352	3,154,948
Brown Growth Equity	3,100,024	-80,142	-	-	-25,641	-1,763	17,048	297,024	3,306,550
Total International Equity	1,414,782	-3,896	305	-	-	-341	49,574	88,658	1,549,083
Europacific Growth (RERGX)	-	761,912	-	-	-	-	24,707	-2,707	783,911
Transamerica Intl (TSWIX)	-	761,912	-	-	-	-	19,267	-17,811	763,368
Highland International	1,414,782	-1,527,719	305	-	-	-341	5,600	109,177	1,804
Total Domestic Fixed Income	4,719,140	-501,999	-	-	-11,425	-2,494	176,074	15,839	4,395,135
Agincourt Fixed Income	4,719,140	-501,999	-	-	-11,425	-2,494	176,074	15,839	4,395,135
Total Real Estate	1,148,958	400,000	-	-	-15,064	-	80,346	32,997	1,647,238
American Core Realty Fund	1,148,958	400,000	-	-	-15,064	-	80,346	32,997	1,647,238
R&D	472,147	248,412	1,854,968	-1,786,657	-	-45,461	329	-	743,737
Total Fund	16,432,089	-	1,855,273	-1,786,657	-69,895	-51,678	441,684	1,093,293	17,914,109

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2016

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	2.97	(72)	9.38	(58)	9.38	(58)	7.01	(17)	10.05	(38)	8.12	(63)	7.60	(39)	07/01/1995
Total Fund Policy	3.41	(50)	10.66	(18)	10.66	(18)	7.49	(5)	10.97	(8)	9.43	(7)	7.43	(59)	
Difference	-0.44		-1.28		-1.28		-0.48		-0.92		-1.31		0.17		
All Public Plans-Total Fund Median	3.38		9.60		9.60		6.18		9.62		8.40		7.50		
Total Fund (Net)	2.86		8.93		8.93		6.58		9.62		7.67		7.09		07/01/1995
Total Equity	4.23		12.26		12.26		8.34		13.43		10.04		12.50		07/01/2009
Total Equity Policy	4.79		13.85		13.85		9.02		15.23		12.17		14.06		
Difference	-0.56		-1.59		-1.59		-0.68		-1.80		-2.13		-1.56		
Total Domestic Equity	3.67	(57)	12.72	(56)	12.72	(56)	9.66	(70)	14.34	(83)	10.79	(92)	9.32	(50)	07/01/1995
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	-0.73		-2.24		-2.24		-0.78		-2.02		-2.42		0.55		
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07		13.17		13.17		10.69		16.24		13.05		9.30		
Total International Equity	7.78	(28)	9.50	(37)	9.50	(37)	1.00	(72)	8.23	(73)	5.72	(57)	3.50	(35)	05/01/2006
Total International Equity Policy	7.00	(44)	7.56	(61)	7.56	(61)	1.09	(70)	7.98	(79)	4.78	(80)	2.26	(83)	
Difference	0.78		1.94		1.94		-0.09		0.25		0.94		1.24		
IM International Core Equity (SA+CF) Median	6.77		8.31		8.31		2.42		9.11		5.94		3.08		
Total Domestic Fixed Income	0.61	(27)	4.31	(26)	4.31	(26)	3.47	(25)	3.08	(41)	3.78	(43)	5.32	(65)	07/01/1995
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	0.30		0.74		0.74		0.38		0.52		0.40		-0.02		
IM U.S. Intermediate Duration (SA+CF) Median	0.36		3.88		3.88		3.12		2.85		3.70		5.44		
Total Real Estate	1.83	(73)	9.04	(95)	9.04	(95)	N/A		N/A		N/A		11.96	(71)	01/01/2014
Total Real Estate Policy	2.18	(40)	10.62	(63)	10.62	(63)	12.56	(60)	12.38	(67)	12.25	(62)	12.52	(53)	
Difference	-0.35		-1.58		-1.58		N/A		N/A		N/A		-0.56		
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 General Employees' Retirement System
Comparative Performance
As of September 30, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	2.87	(70)	13.15	(51)	13.15	(51)	9.83	(69)	16.07	(54)	11.22	(87)	12.02	(86)	08/01/2009
Russell 1000 Value Index	3.48	(60)	16.19	(16)	16.19	(16)	9.70	(70)	16.15	(52)	12.34	(69)	13.44	(62)	
Difference	-0.61		-3.04		-3.04		0.13		-0.08		-1.12		-1.42		
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07		13.17		13.17		10.69		16.24		13.05		13.81		
Vanguard Total Stock Market Index (VTSAX)	4.40	(57)	14.98	(12)	14.98	(12)	10.43	(13)	N/A		N/A		13.53	(24)	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		-0.01		N/A		N/A		-0.04		
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	3.75	(80)	10.26	(68)	10.26	(68)	8.55	(87)	N/A		N/A		9.83	(87)	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	-0.83		-3.50		-3.50		-3.28		N/A		N/A		-3.25		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15		11.69		11.69		10.91		16.10		13.51		12.19		
Total International Equity															
Europacific Growth (REGRX)	8.23	(5)	N/A		5.38	(16)	01/01/2016								
MSCI AC World ex USA	7.00	(26)	9.80	(12)	9.80	(12)	0.64	(23)	6.52	(53)	4.12	(23)	6.29	(14)	
Difference	1.23		N/A		-0.91										
IM International Large Cap Core Equity (MF) Median	6.04		5.46		5.46		-0.72		6.59		3.37		1.75		
Transamerica Intl (TSWIX)	7.41	(21)	N/A		1.86	(47)	01/01/2016								
MSCI AC World ex USA	7.00	(26)	9.80	(12)	9.80	(12)	0.64	(23)	6.52	(53)	4.12	(23)	6.29	(14)	
Difference	0.41		N/A		-4.43										
IM International Large Cap Core Equity (MF) Median	6.04		5.46		5.46		-0.72		6.59		3.37		1.75		
Total Domestic Fixed Income															
Agincourt Fixed Income	0.61	(27)	4.31	(26)	4.31	(26)	3.47	(25)	N/A		N/A		2.76	(41)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	0.31	(57)	3.57	(71)	3.57	(71)	3.09	(53)	2.56	(75)	3.49	(70)	2.36	(72)	
Difference	0.30		0.74		0.74		0.38		N/A		N/A		0.40		
IM U.S. Intermediate Duration (SA+CF) Median	0.36		3.88		3.88		3.12		2.85		3.70		2.61		
Total Real Estate															
American Core Realty Fund	1.83	(73)	9.04	(95)	9.04	(95)	N/A		N/A		N/A		11.96	(71)	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	-0.35		-1.58		-1.58		N/A		N/A		N/A		-0.56		
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 General Employees' Retirement System
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	
Total Fund (Gross)	9.38	(58)	1.92	(7)	9.91	(56)	13.78	(28)	15.76	(83)	-2.61	(97)	9.88	(51)	1.97	(47)
Total Fund Policy	10.66	(18)	0.58	(23)	11.59	(17)	13.69	(30)	19.16	(24)	1.80	(17)	9.68	(57)	0.46	(68)
Difference	-1.28		1.34		-1.68		0.09		-3.40		-4.41		0.20		1.51	
All Public Plans-Total Fund Median	9.60		-0.54		10.17		12.50		17.94		0.22		9.92		1.59	
Total Fund (Net)	8.93		1.49		9.52		13.41		15.26		-3.07		9.34		1.31	
Total Equity	12.26		0.15		13.09		21.41		21.62		-5.63		10.27		N/A	
Total Equity Policy	13.85		-1.66		15.73		22.06		28.47		-0.22		10.20		-5.31	
Difference	-1.59		1.81		-2.64		-0.65		-6.85		-5.41		0.07		N/A	
Total Domestic Equity	12.72	(56)	1.82	(29)	14.88	(88)	21.11	(44)	22.40	(91)	-5.38	(94)	10.76	(32)	-5.52	(47)
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	-2.24		2.31		-2.88		-0.49		-7.80		-5.93		-0.36		1.39	
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	
Total International Equity	9.50	(37)	-9.01	(76)	3.42	(77)	23.08	(52)	17.08	(54)	-7.07	(29)	6.97	(45)	6.89	(28)
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	1.94		-0.74		-1.28		-1.21		2.75		1.87		3.26		3.09	
IM International Core Equity (SA+CF) Median	8.31		-6.19		6.17		23.38		17.28		-8.81		6.77		4.07	
Total Domestic Fixed Income	4.31	(26)	3.05	(24)	3.05	(39)	-0.51	(66)	5.59	(47)	2.86	(78)	8.33	(47)	10.73	(67)
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	0.74		0.10		0.31		0.20		1.28		-1.36		1.58		-0.73	
IM U.S. Intermediate Duration (SA+CF) Median	3.88		2.70		2.87		-0.28		5.57		3.60		8.25		11.50	
Total Real Estate	9.04	(95)	13.95	(68)	N/A											
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		-0.76		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.
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Fernandina Beach General Employees' Retirement System
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	
Total Domestic Equity																
Highland Core Value	13.15	(51)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(70)	-7.44	(99)	7.95	(74)	N/A	
Russell 1000 Value Index	16.19	(16)	-4.42	(90)	18.89	(55)	22.30	(29)	30.92	(33)	-1.89	(82)	8.90	(59)	-10.62	(92)
Difference	-3.04		5.16		-2.67		3.36		-4.36		-5.55		-0.95		N/A	
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	
Vanguard Total Stock Market Index (VTSAX)	14.98	(12)	-0.56	(32)	17.78	(30)	21.51	(61)	N/A		N/A		N/A		N/A	
Russell 3000 Index	14.96	(12)	-0.49	(31)	17.76	(30)	21.60	(59)	30.20	(17)	0.55	(26)	10.96	(32)	-6.42	(60)
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	10.26	(68)	5.09	(31)	10.38	(98)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	13.76	(23)	3.17	(55)	19.15	(40)	19.27	(65)	29.19	(38)	3.78	(100)	12.65	(36)	-1.85	(37)
Difference	-3.50		1.92		-8.77		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		16.04		11.29		-3.03	
Total International Equity																
Europacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	9.80	(12)	-11.78	(83)	5.22	(17)	16.98	(80)	15.04	(45)	-10.42	(35)	8.00	(7)	6.43	(9)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	5.46		-8.36		3.50		21.06		14.76		-11.02		3.61		1.48	
Transamerica Intl (TSWIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	9.80	(12)	-11.78	(83)	5.22	(17)	16.98	(80)	15.04	(45)	-10.42	(35)	8.00	(7)	6.43	(9)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	5.46		-8.36		3.50		21.06		14.76		-11.02		3.61		1.48	
Highland International	N/A		-9.01	(76)	3.42	(77)	23.08	(52)	17.08	(54)	-7.07	(29)	7.14	(43)	6.72	(29)
MSCI EAFE Index	7.06	(67)	-8.27	(69)	4.70	(65)	24.29	(45)	14.33	(84)	-8.94	(53)	3.71	(88)	3.80	(53)
Difference	N/A		-0.74		-1.28		-1.21		2.75		1.87		3.43		2.92	
IM International Core Equity (SA+CF) Median	8.31		-6.19		6.17		23.38		17.28		-8.81		6.77		4.07	

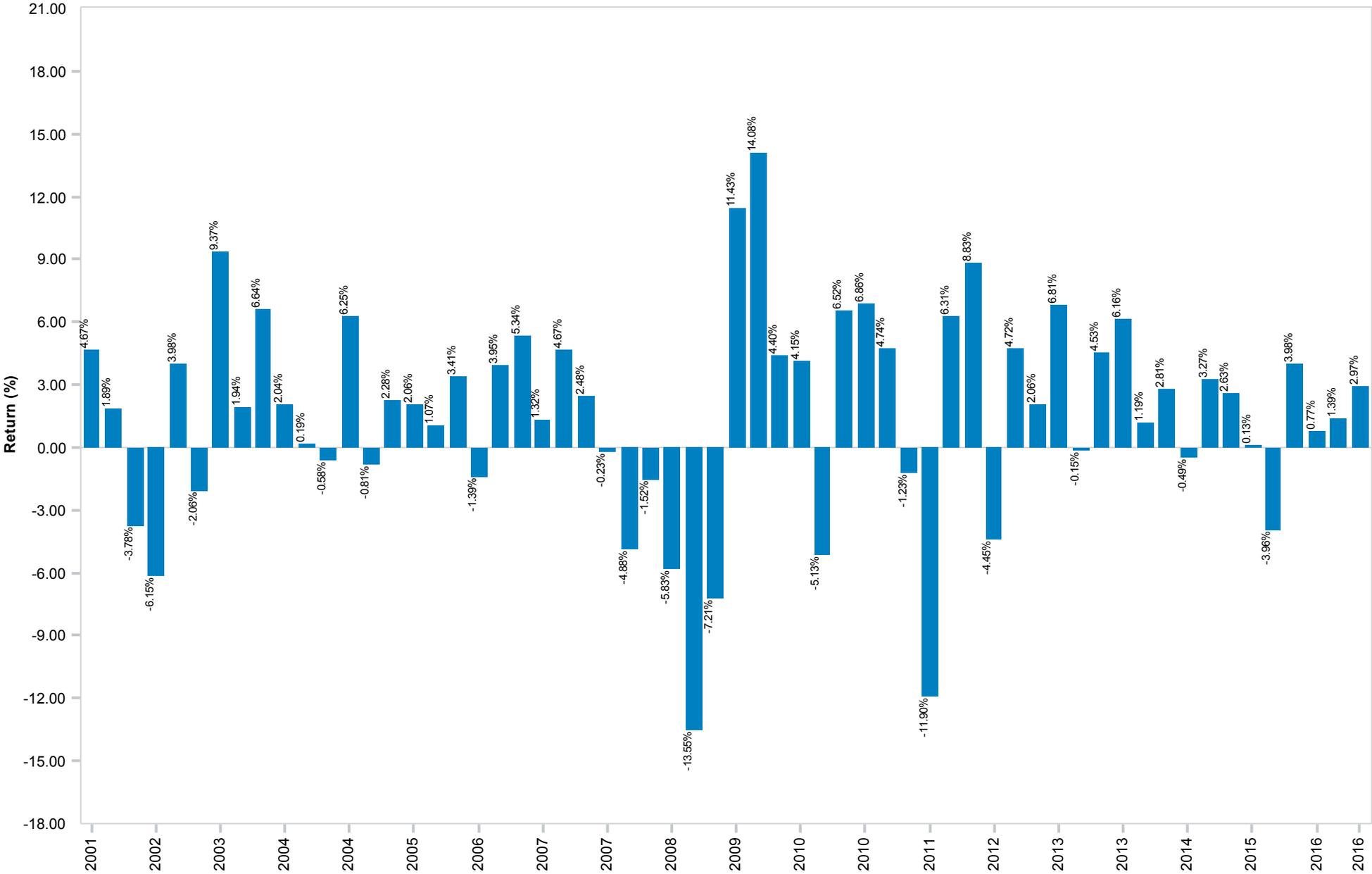
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Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2016

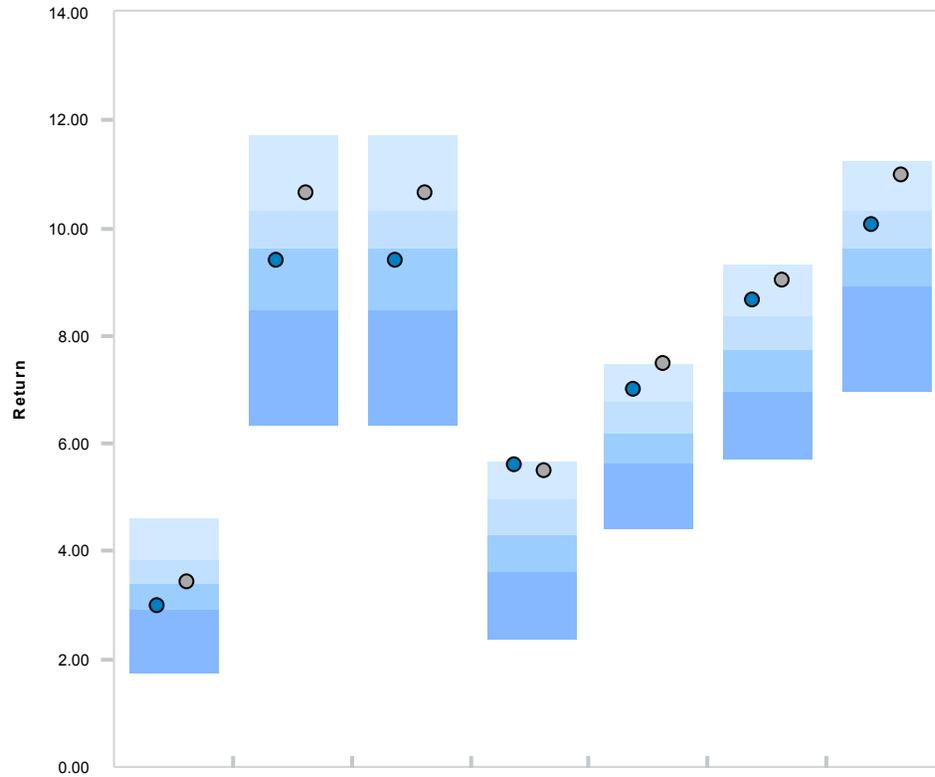
	FYTD		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009	
Total Domestic Fixed Income																
Agincourt Fixed Income	4.31	(26)	3.05	(24)	3.05	(39)	-0.51	(66)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	3.57	(71)	2.95	(30)	2.74	(57)	-0.71	(77)	4.31	(83)	4.22	(23)	7.52	(77)	9.69	(81)
Difference	0.74		0.10		0.31		0.20		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	3.88		2.70		2.87		-0.28		5.57		3.60		8.25		11.50	
Total Real Estate																
American Core Realty Fund	9.04	(95)	13.95	(68)	N/A											
NCREIF Fund Index-Open End Diversified Core (EW)	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		-0.76		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.

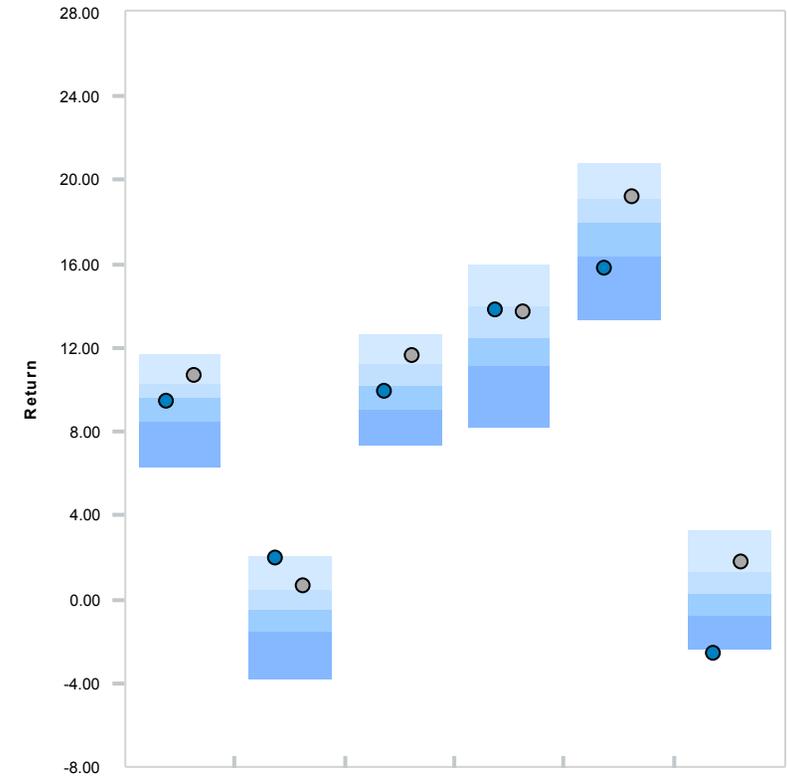
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.97 (72)	9.38 (58)	9.38 (58)	5.59 (8)	7.01 (17)	8.66 (15)	10.05 (38)
● Total Fund Policy	3.41 (50)	10.66 (18)	10.66 (18)	5.50 (10)	7.49 (5)	9.01 (9)	10.97 (8)
Median	3.38	9.60	9.60	4.31	6.18	7.72	9.62

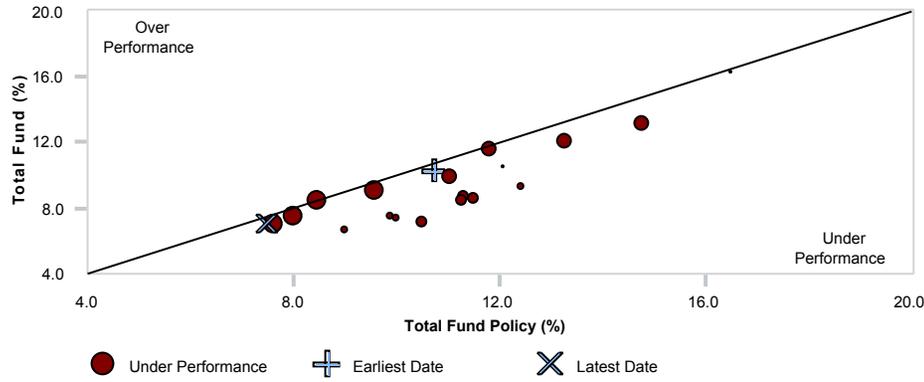


	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund	9.38 (58)	1.92 (7)	9.91 (56)	13.78 (28)	15.76 (83)	-2.61 (97)
● Total Fund Policy	10.66 (18)	0.58 (23)	11.59 (17)	13.69 (30)	19.16 (24)	1.80 (17)
Median	9.60	-0.54	10.17	12.50	17.94	0.22

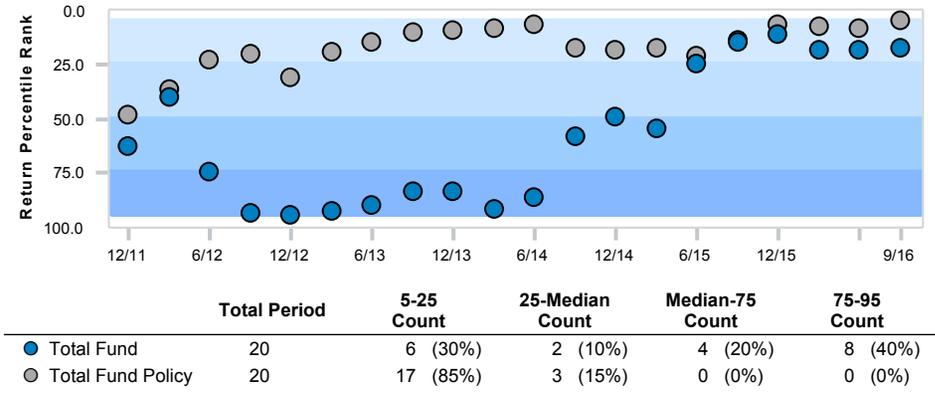
Comparative Performance

	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	1.39 (85)	0.77 (64)	3.98 (7)	-3.96 (14)	0.13 (33)	2.63 (36)
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

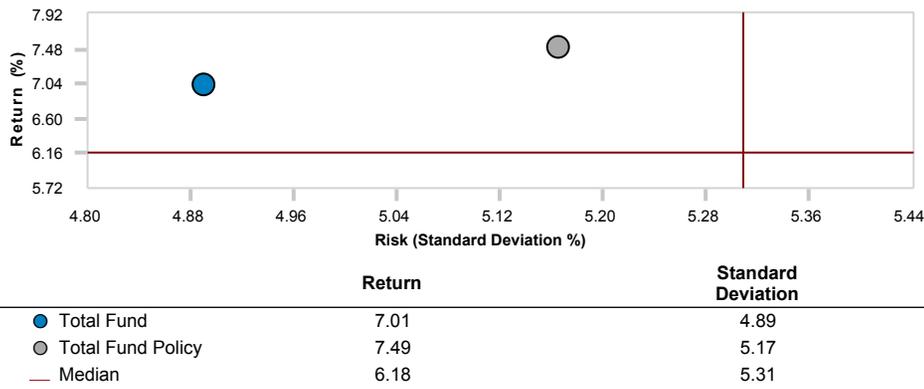
3 Yr Rolling Under/Over Performance - 5 Years



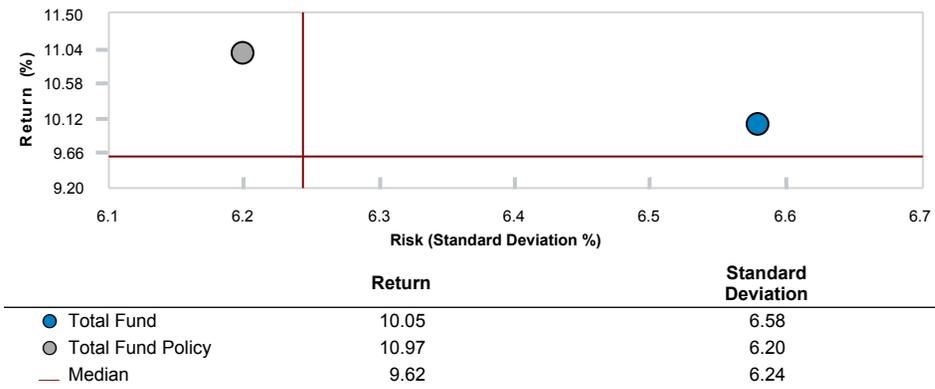
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



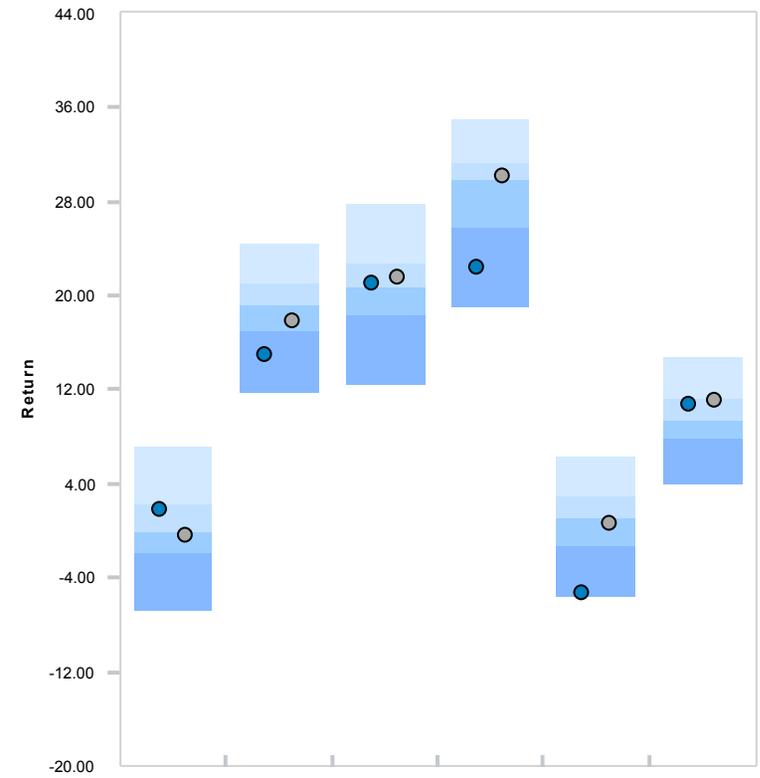
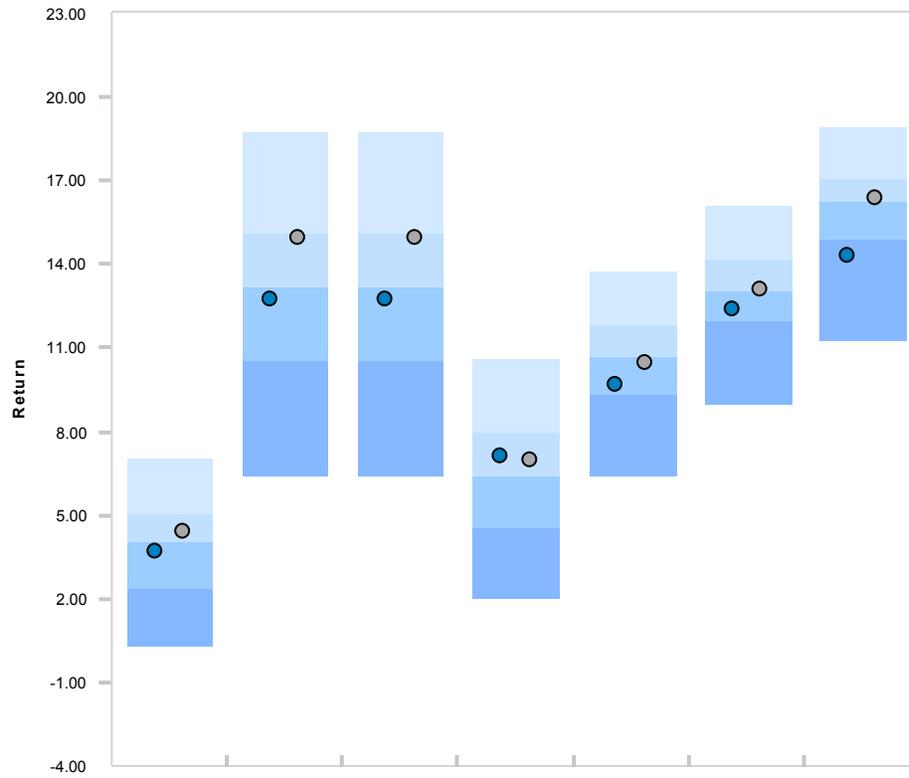
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.84	93.13	90.92	0.01	-0.57	1.40	0.93	2.30
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	1.53	96.65	131.36	-1.18	-0.54	1.49	1.03	2.67
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)

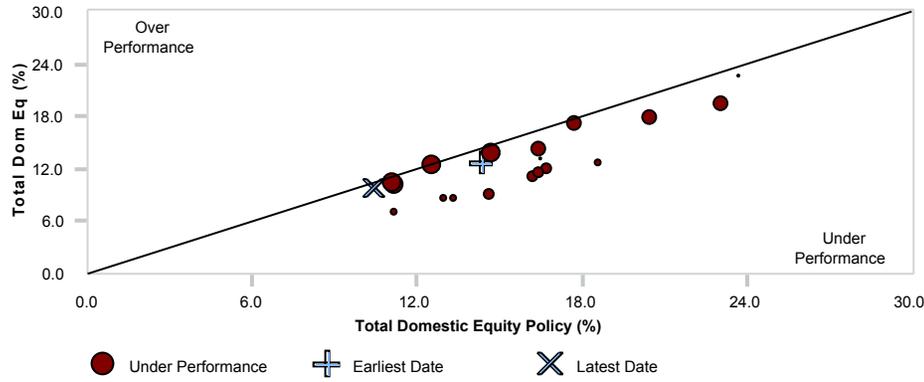


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom Eq	3.67 (57)	12.72 (56)	12.72 (56)	7.13 (41)	9.66 (70)	12.42 (65)	14.34 (83)	1.82 (29)	14.88 (88)	21.11 (44)	22.40 (91)	-5.38 (94)	10.76 (32)
● 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

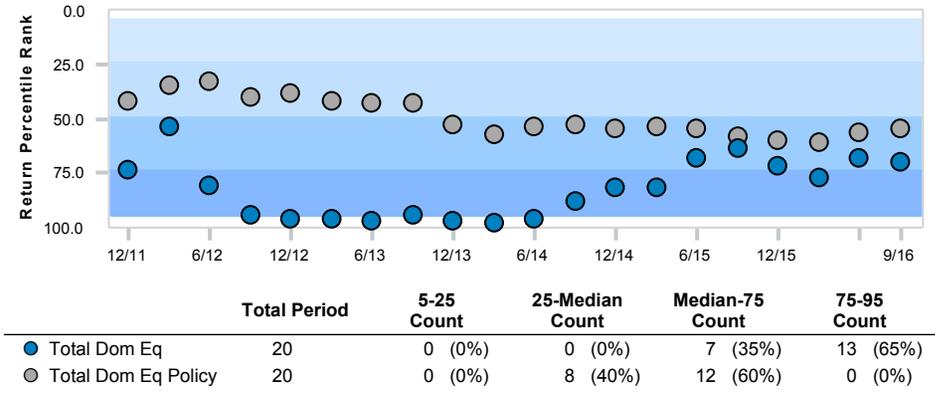
Comparative Performance

	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	1.83 (57)	0.25 (56)	6.51 (38)	-6.38 (42)	0.23 (52)	2.70 (33)
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



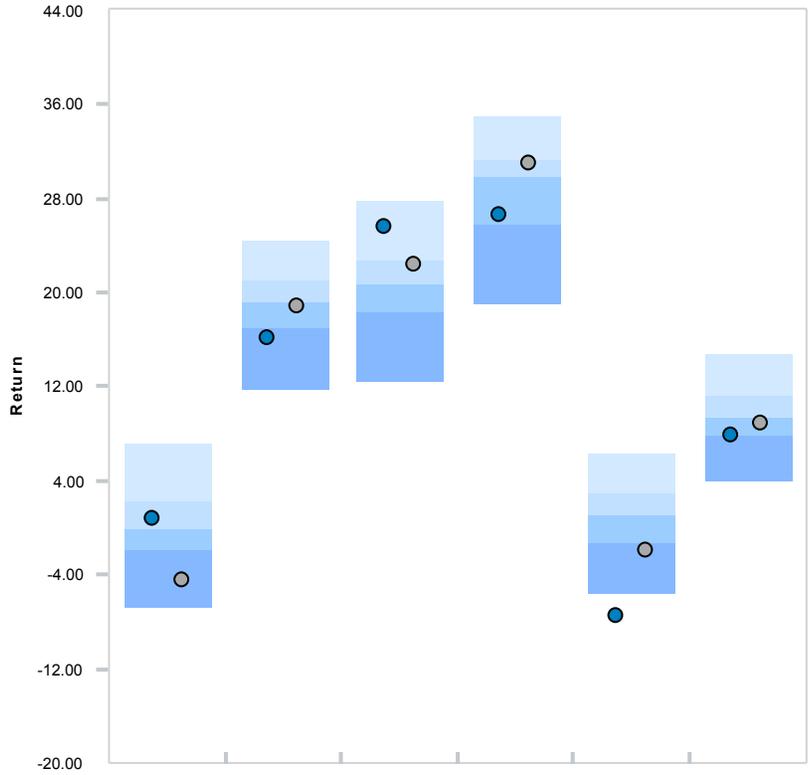
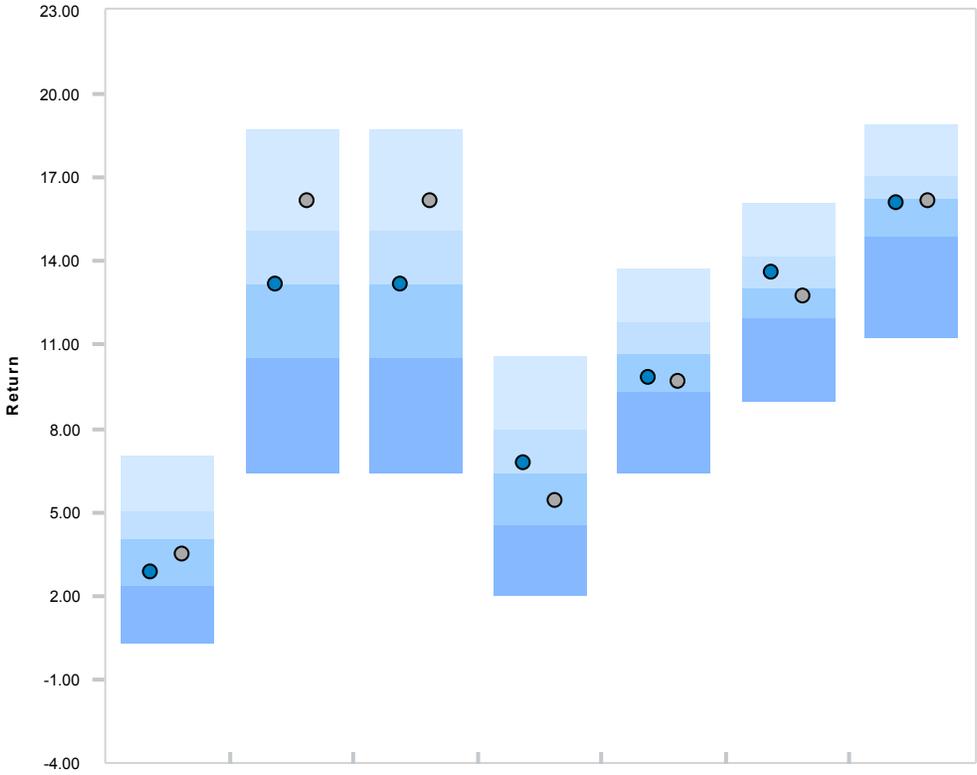
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.23	94.50	96.07	-0.51	-0.60	0.91	0.98	6.06
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	2.73	94.71	104.95	-2.00	-0.62	1.19	1.02	6.01
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)



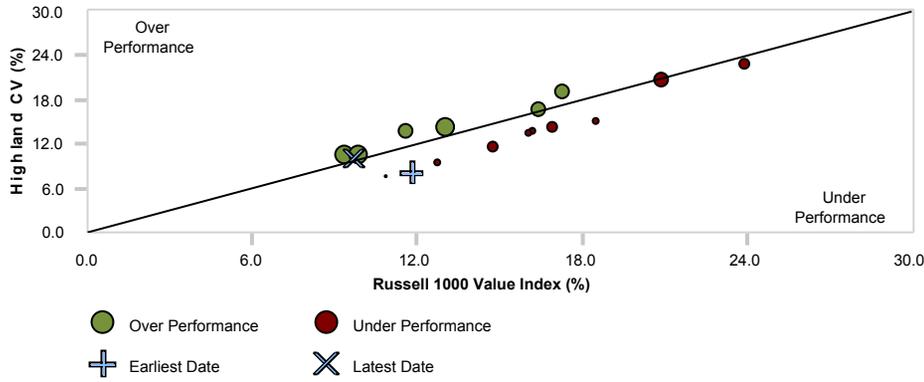
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Highland CV	2.87 (70)	13.15 (51)	13.15 (51)	6.77 (45)	9.83 (69)	13.59 (34)	16.07 (54)	0.74 (41)	16.22 (82)	25.66 (11)	26.56 (70)	-7.44 (99)	7.95 (74)
○ 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

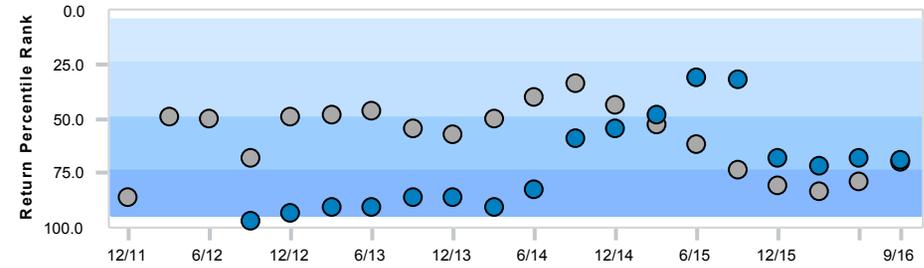
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Highland CV	3.00 (27)	1.31 (34)	5.42 (66)	-7.07 (60)	-0.46 (72)	2.01 (46)
Russell 1000 Value Index	4.58 (6)	1.64 (27)	5.64 (60)	-8.40 (84)	0.11 (56)	-0.72 (95)
IM U.S. Large 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

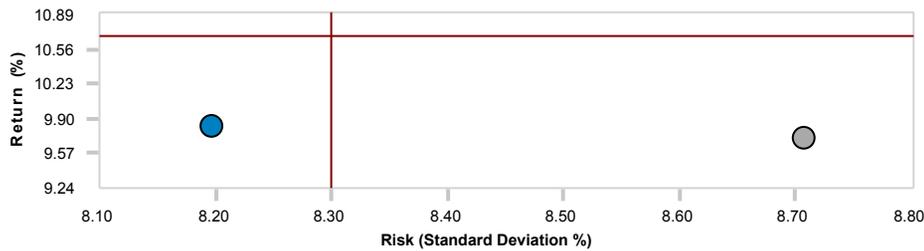


3 Yr Rolling Percentile Ranking - 5 Years



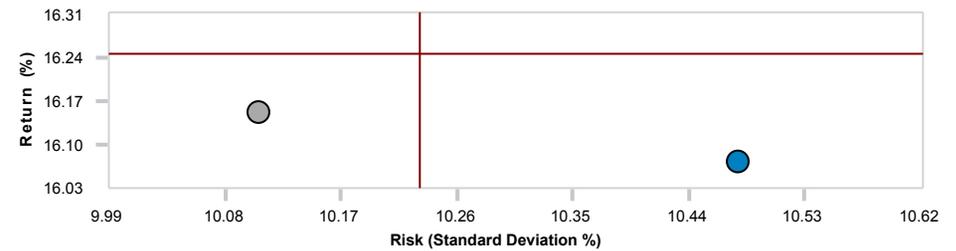
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Highland CV	17	0 (0%)	3 (18%)	6 (35%)	8 (47%)
● R1000 Value	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Highland CV	9.83	8.20
● R1000 Value	9.70	8.71
— Median	10.69	8.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Highland CV	16.07	10.48
● R1000 Value	16.15	10.11
— Median	16.24	10.23

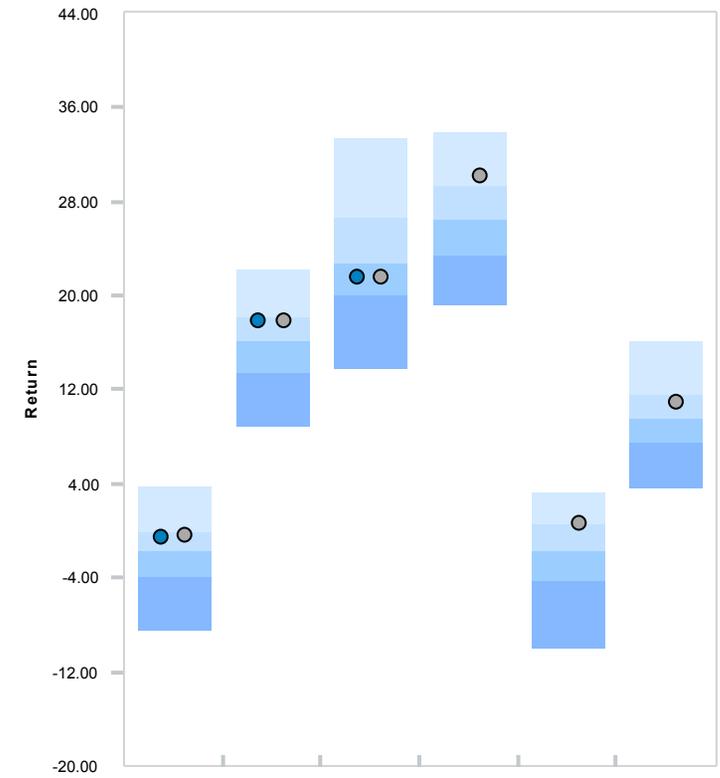
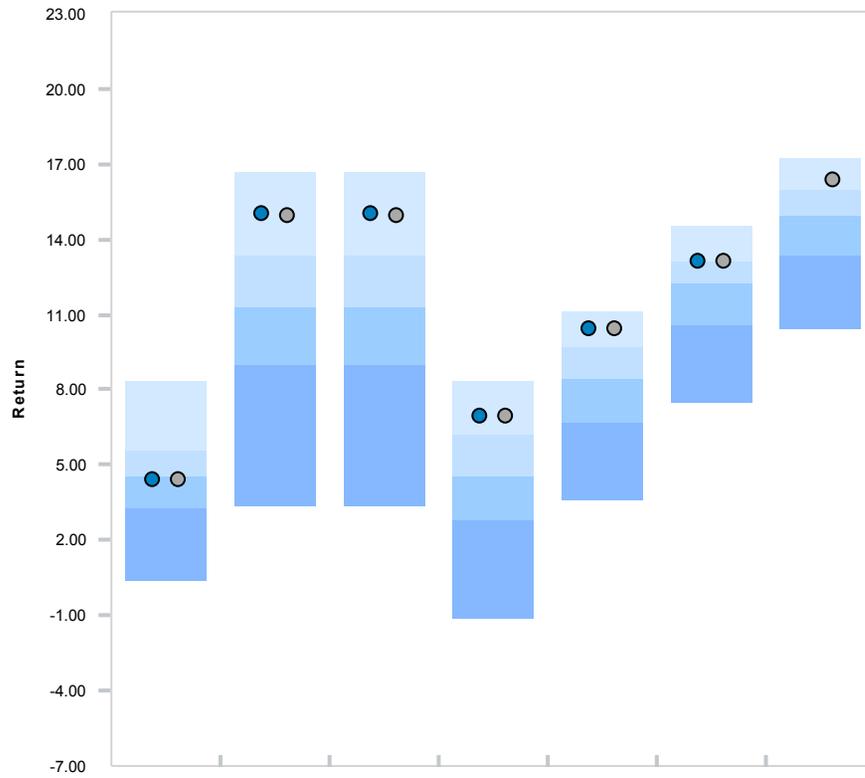
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.16	97.84	94.79	0.40	0.05	0.94	0.97	6.12
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 CV	2.73	99.93	99.78	-0.45	0.00	1.31	1.03	6.11
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)

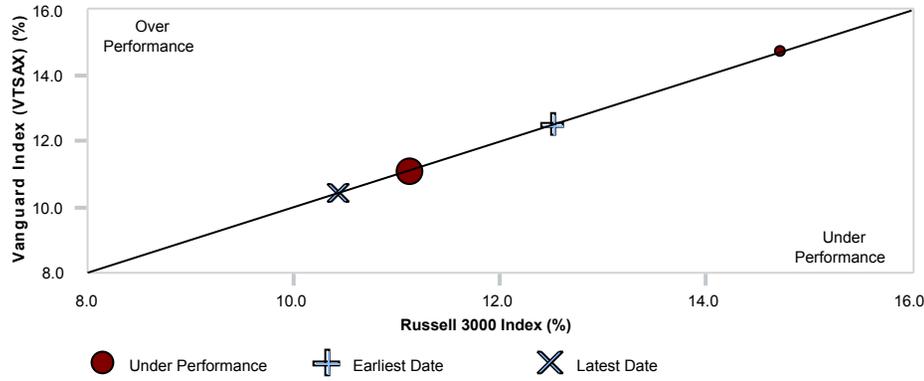


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard Index (VTSAX)	4.40 (57)	14.98 (12)	14.98 (12)	6.93 (14)	10.43 (13)	13.10 (25)	N/A	-0.56 (32)	17.78 (30)	21.51 (61)	N/A	N/A	N/A
● Russell 3000	4.40 (57)	14.96 (12)	14.96 (12)	6.96 (13)	10.44 (13)	13.13 (24)	16.36 (14)	-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	-1.78	16.16	22.77	26.38	-1.76	9.52

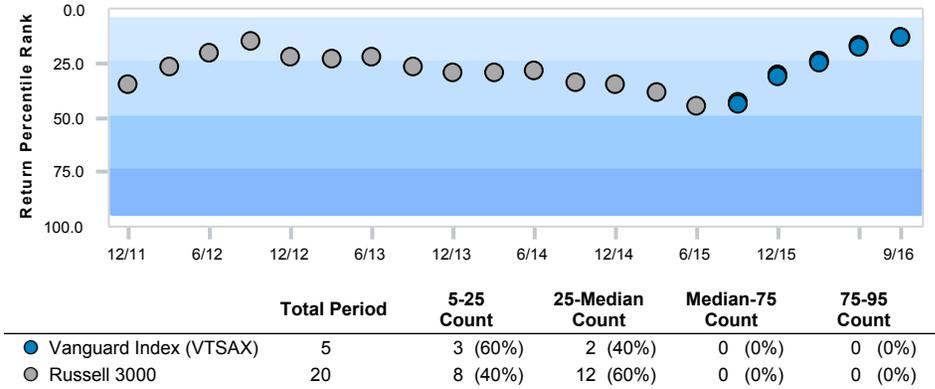
Comparative Performance

	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



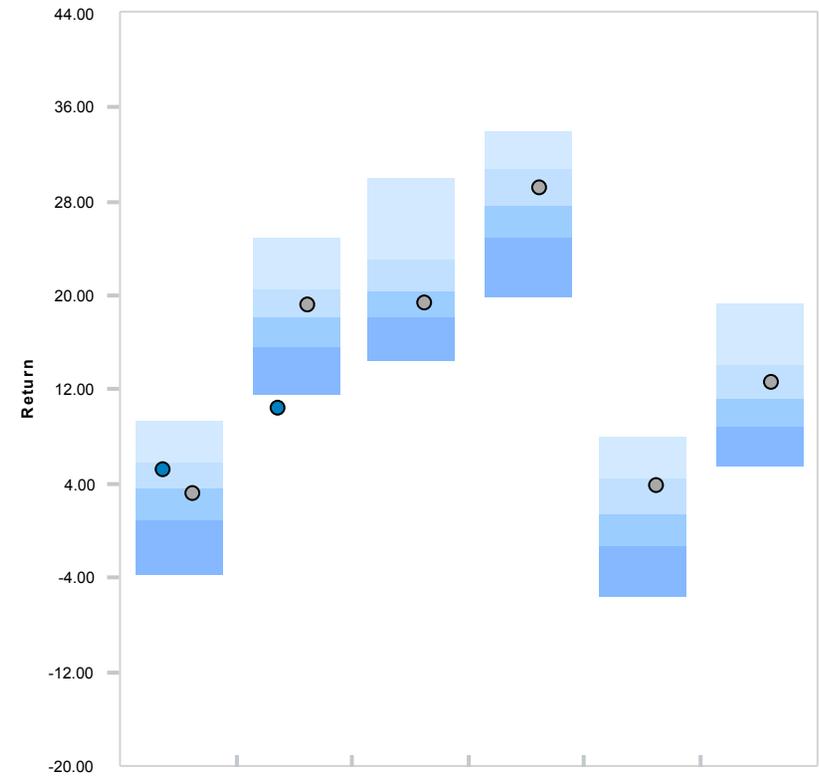
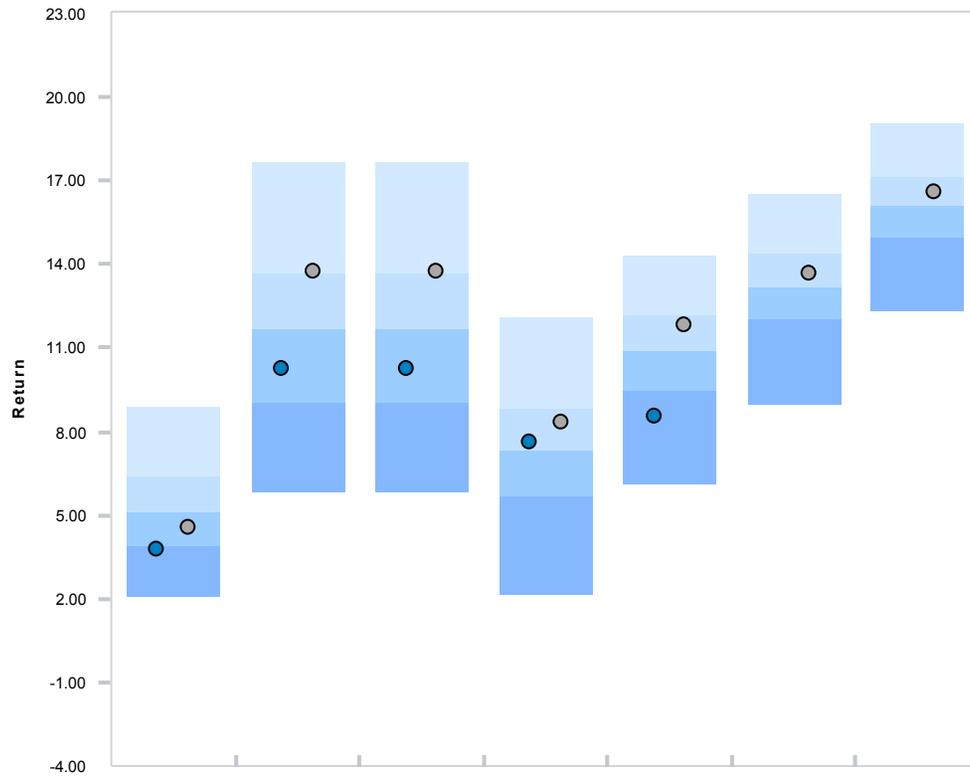
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	99.85	99.82	0.01	-0.15	0.97	1.00	6.06
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	3.75 (80)	10.26 (68)	10.26 (68)	7.64 (45)	8.55 (87)	N/A	N/A	5.09 (31)	10.38 (98)	N/A	N/A	N/A	N/A
● Russell 1000	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

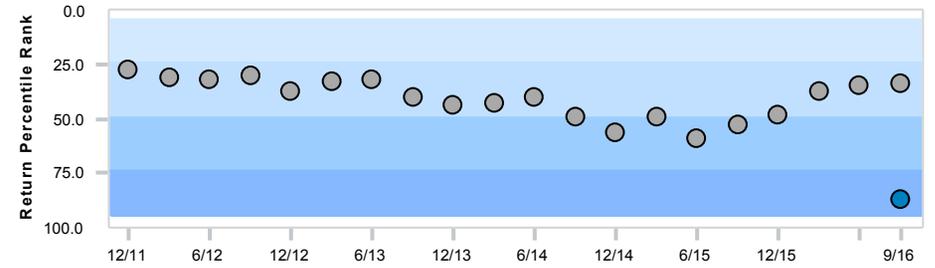
Comparative Performance

	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	-0.03 (67)	-1.33 (48)	7.73 (38)	-4.94 (28)	1.00 (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

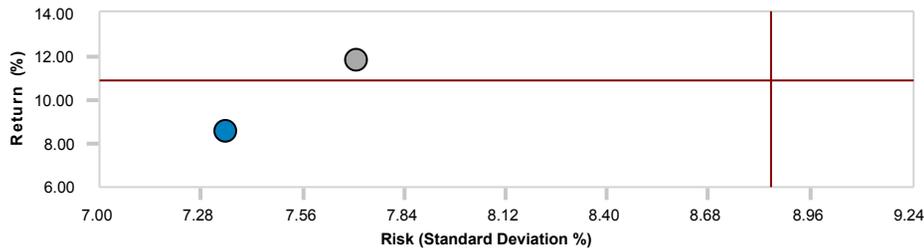
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3 Yr Rolling Percentile Ranking - 5 Years



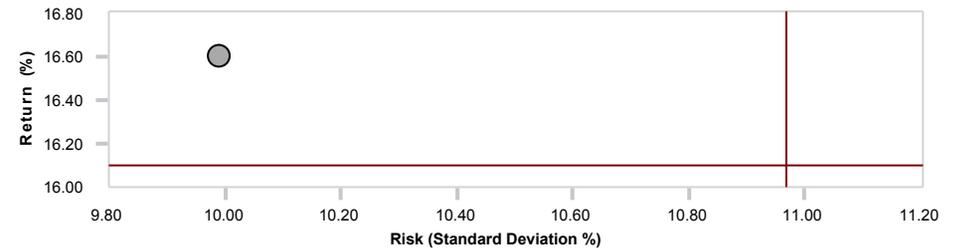
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brown	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
● Russell 1000	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brown	8.55	7.35
● Russell 1000	11.83	7.71
— Median	10.91	8.85

Peer Group Scattergram - 5 Years



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

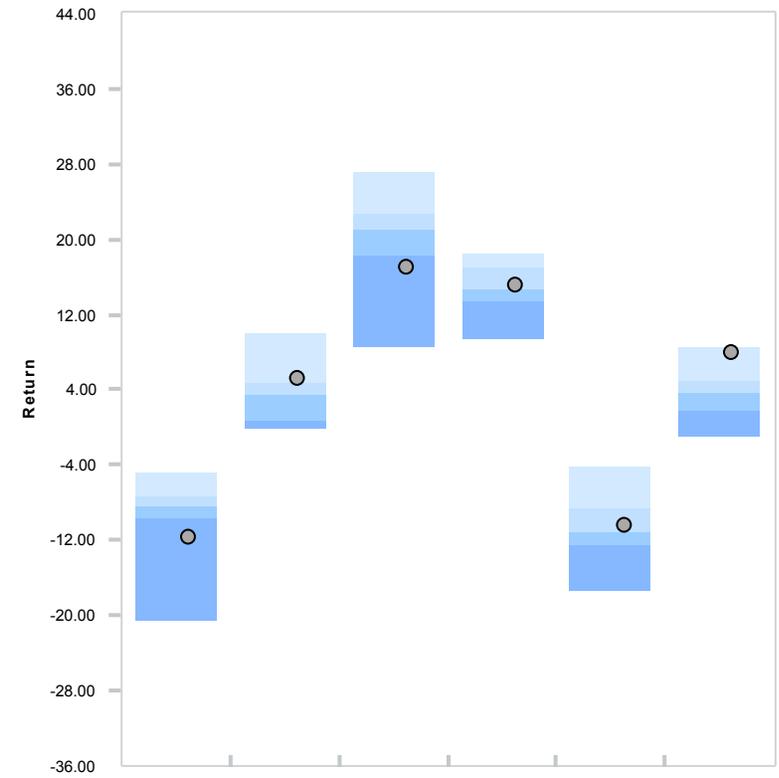
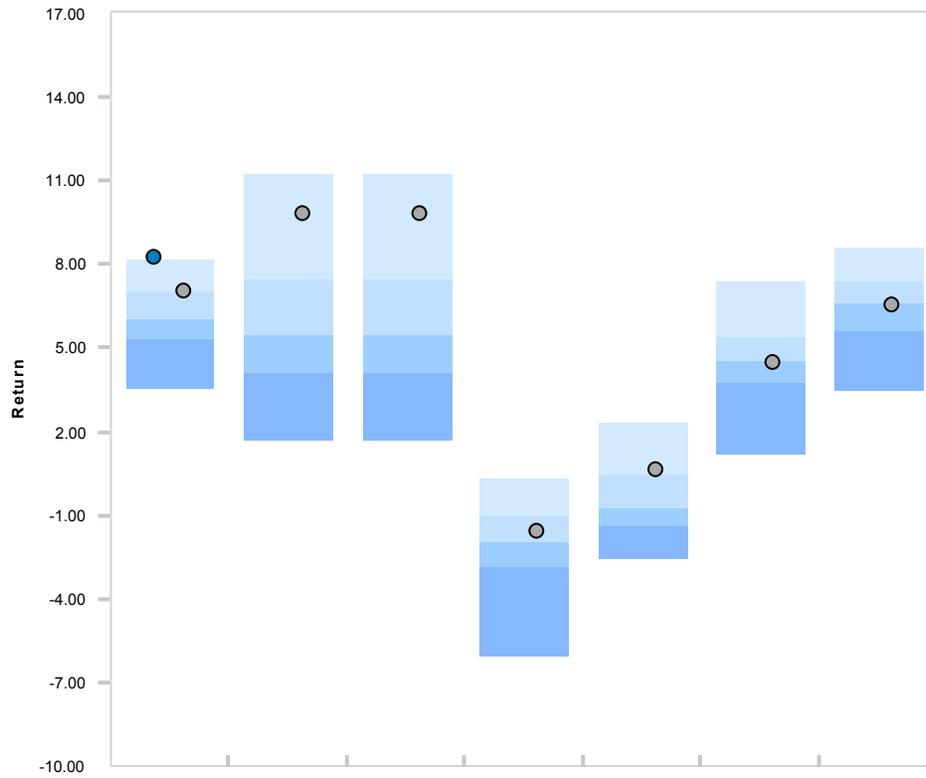
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brown	3.33	88.39	104.84	-2.40	-0.90	0.78	0.95	6.38
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	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 Large Cap Core Equity (MF)

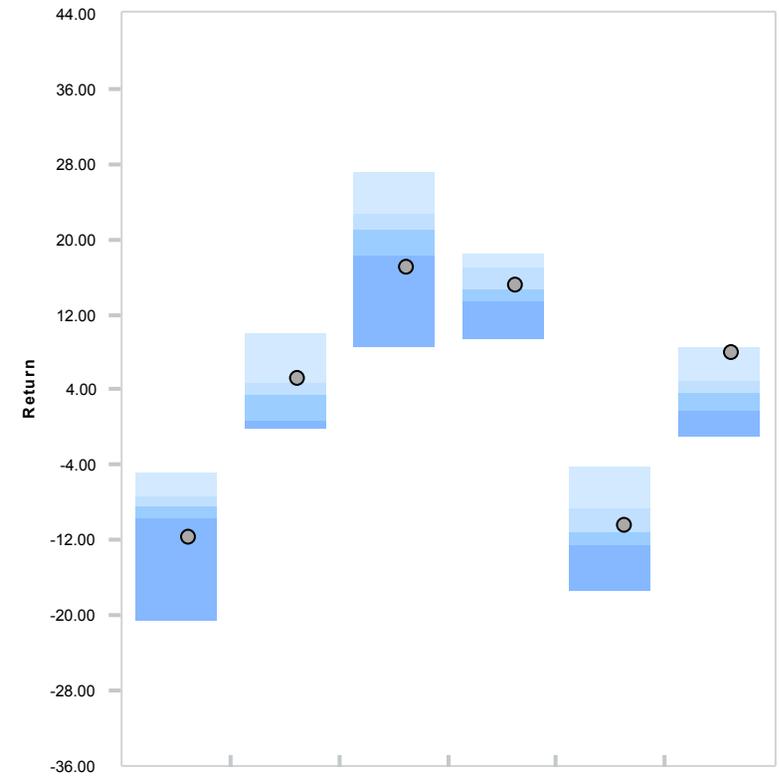
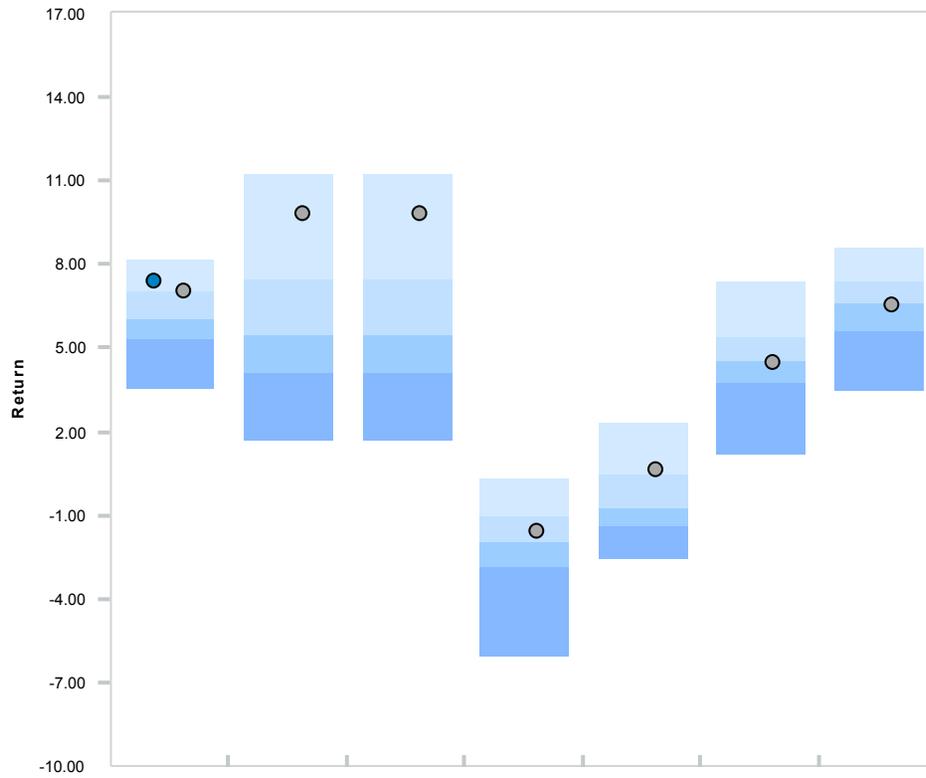


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● (REGX)	8.23 (5)	N/A	N/A	N/A	N/A	N/A	N/A	● (REGX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC W exUS	7.00 (26)	9.80 (12)	9.80 (12)	-1.58 (41)	0.64 (23)	4.49 (51)	6.52 (53)	○ MSCI AC W exUS	-11.78 (83)	5.22 (17)	16.98 (80)	15.04 (45)	-10.42 (35)	8.00 (7)
Median	6.04	5.46	5.46	-1.92	-0.72	4.50	6.59	Median	-8.36	3.50	21.06	14.76	-11.02	3.61

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
(REGX)	-0.32 (32)	-2.32 (35)	N/A	N/A	N/A	N/A
MSCI AC W exUS	-0.40 (35)	-0.26 (18)	3.30 (41)	-12.10 (73)	0.72 (64)	3.59 (82)
IM International Large Cap Core Equity (MF) Median	-0.98	-3.02	2.94	-10.71	0.99	5.04

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

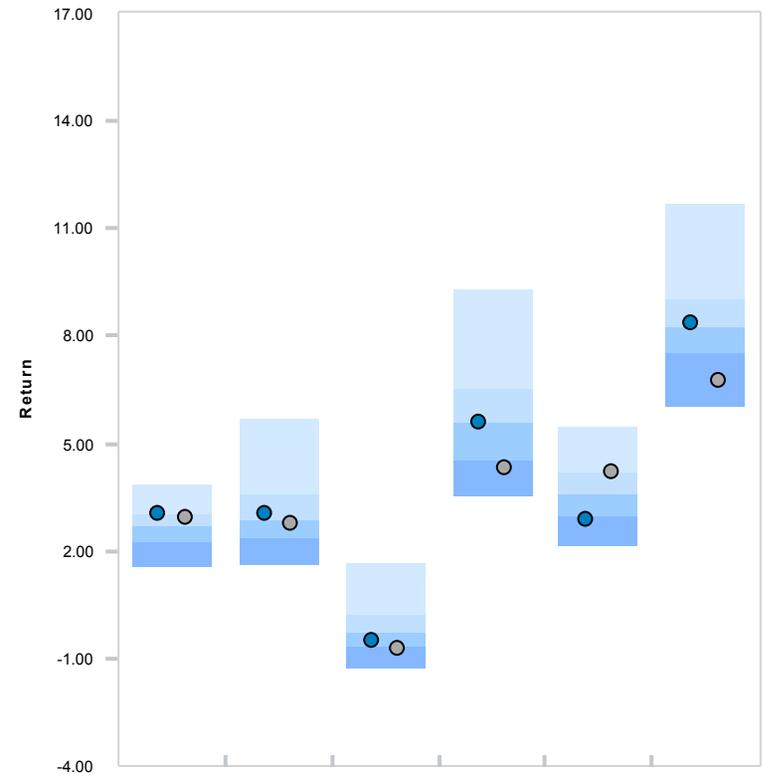
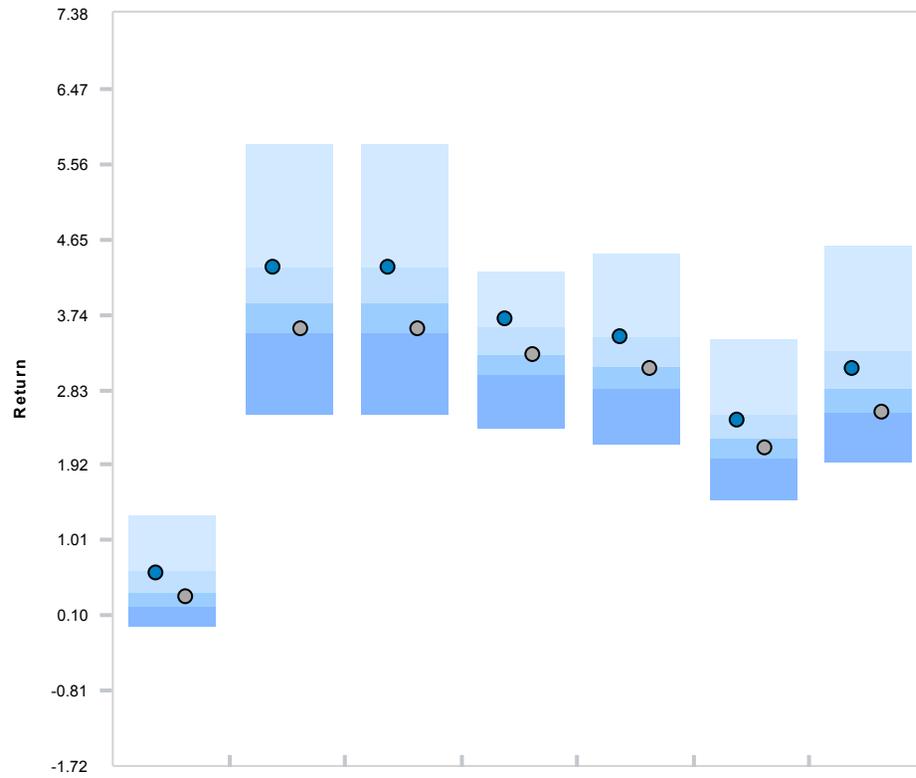


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● (TSWIX)	7.41 (21)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC W exUS	7.00 (26)	9.80 (12)	9.80 (12)	-1.58 (41)	0.64 (23)	4.49 (51)	6.52 (53)	-11.78 (83)	5.22 (17)	16.98 (80)	15.04 (45)	-10.42 (35)	8.00 (7)
Median	6.04	5.46	5.46	-1.92	-0.72	4.50	6.59	-8.36	3.50	21.06	14.76	-11.02	3.61

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
(TSWIX)	-3.07 (88)	-2.16 (34)	N/A	N/A	N/A	N/A
MSCI AC W exUS	-0.40 (35)	-0.26 (18)	3.30 (41)	-12.10 (73)	0.72 (64)	3.59 (82)
IM International Large Cap Core Equity (MF) Median	-0.98	-3.02	2.94	-10.71	0.99	5.04

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

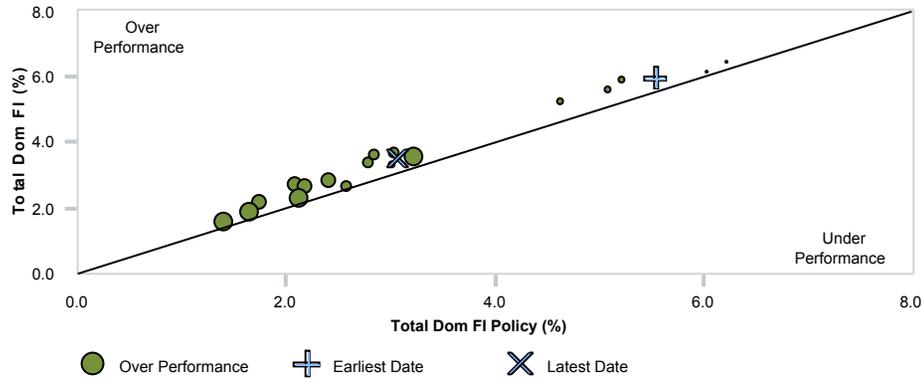


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Dom FI	0.61 (27)	4.31 (26)	4.31 (26)	3.68 (21)	3.47 (25)	2.46 (30)	3.08 (41)	3.05 (24)	3.05 (39)	-0.51 (66)	5.59 (47)	2.86 (78)	8.33 (47)
● Total Dom FI Policy	0.31 (57)	3.57 (71)	3.57 (71)	3.26 (49)	3.09 (53)	2.12 (66)	2.56 (75)	2.95 (30)	2.74 (57)	-0.71 (77)	4.31 (83)	4.22 (23)	6.75 (90)
Median	0.36	3.88	3.88	3.25	3.12	2.24	2.85	2.70	2.87	-0.28	5.57	3.60	8.25

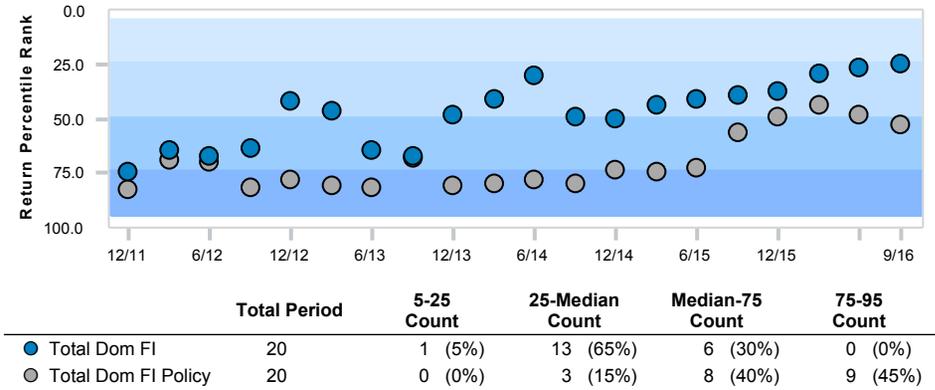
Comparative Performance

	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
Total Dom FI	1.72 (35)	2.48 (31)	-0.53 (71)	0.98 (41)	-0.64 (58)	1.53 (36)
Total Dom FI Policy	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

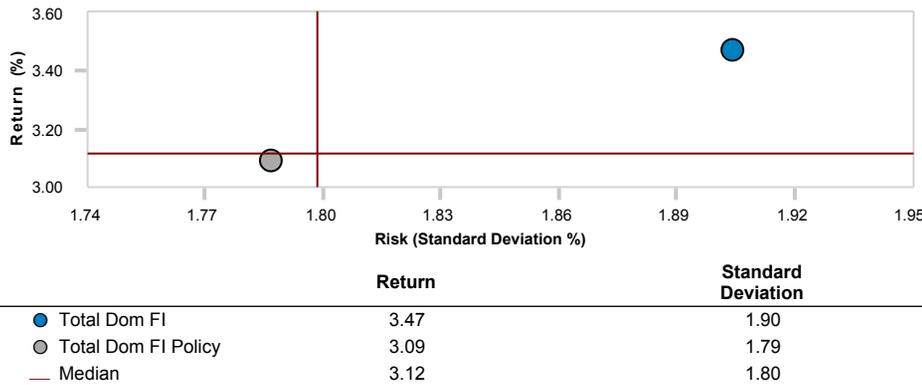
3 Yr Rolling Under/Over Performance - 5 Years



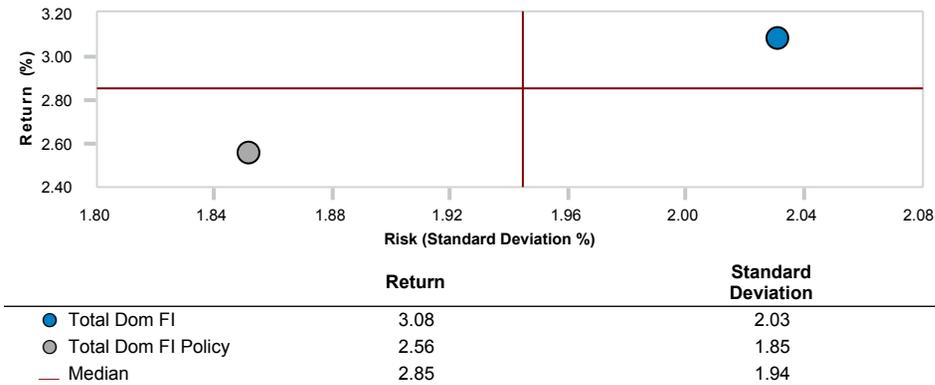
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



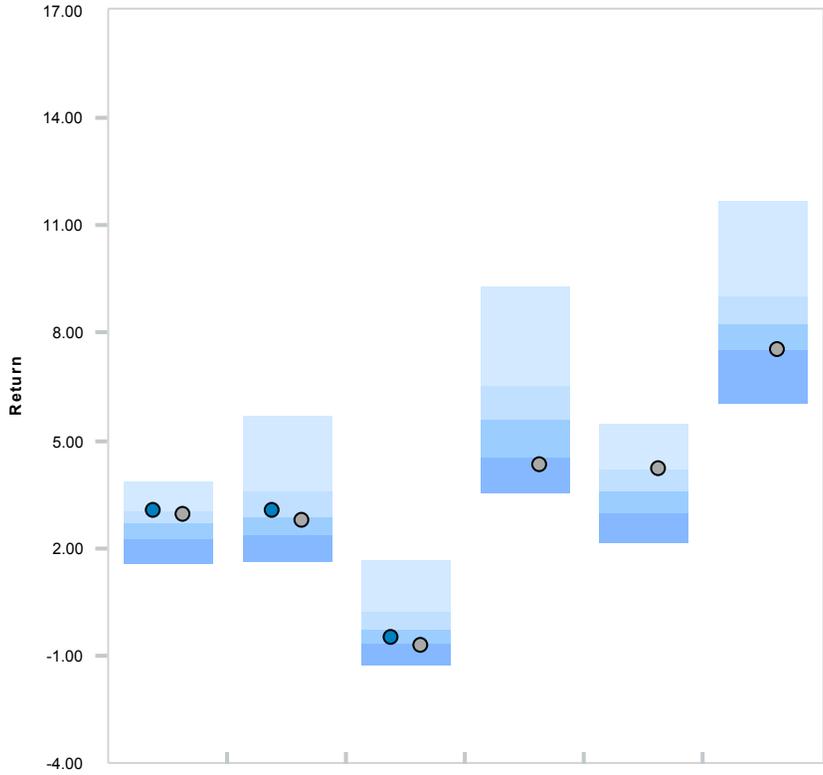
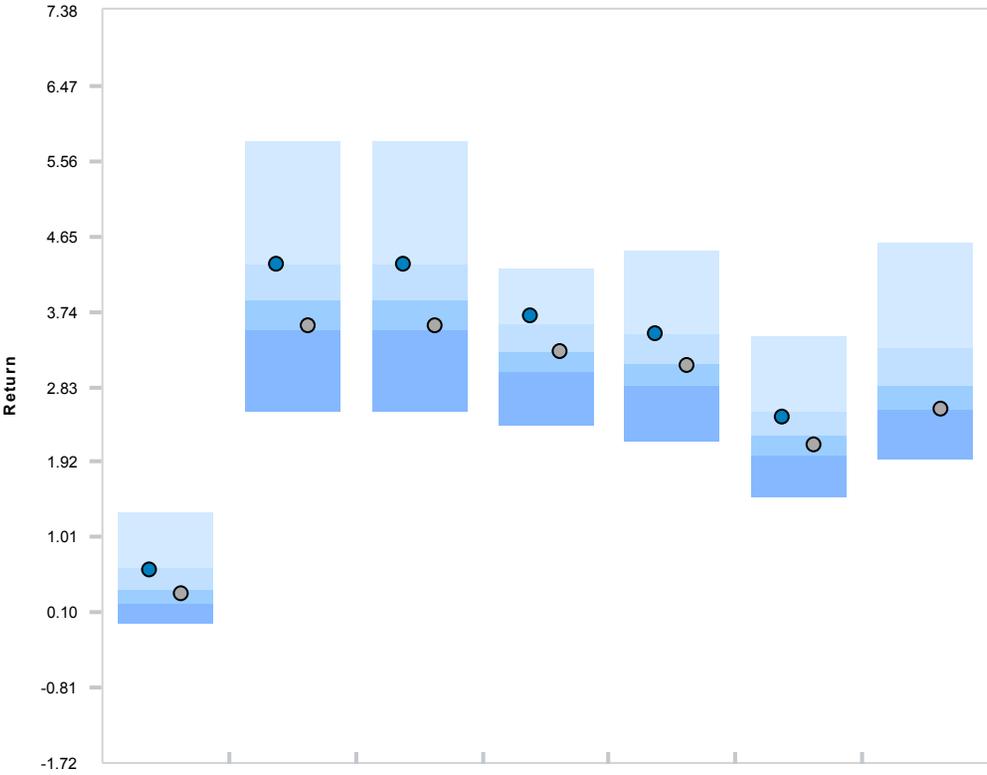
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.38	109.57	103.33	0.30	0.97	1.73	1.03	0.74
Total Dom FI Policy	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
Total Dom FI	0.46	115.17	106.65	0.33	1.12	1.44	1.07	1.04
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	0.98

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



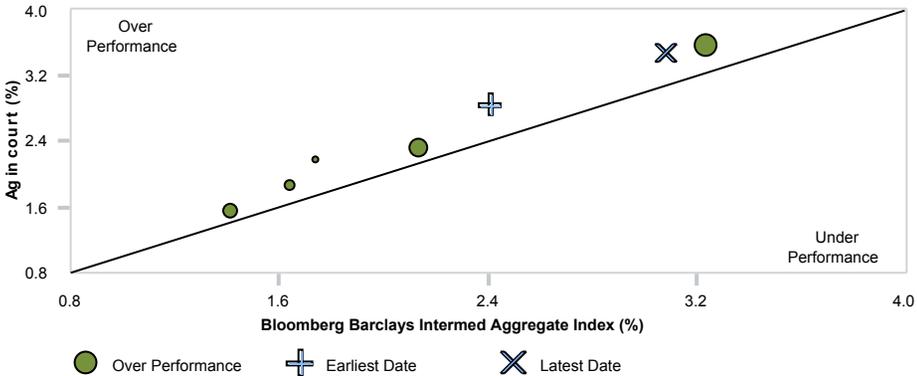
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Agincourt	0.61 (27)	4.31 (26)	4.31 (26)	3.68 (21)	3.47 (25)	2.46 (30)	N/A	3.05 (24)	3.05 (39)	-0.51 (66)	N/A	N/A	N/A
● BC Int Agg	0.31 (57)	3.57 (71)	3.57 (71)	3.26 (49)	3.09 (53)	2.12 (66)	2.56 (75)	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	2.70	2.87	-0.28	5.57	3.60	8.25

Comparative Performance

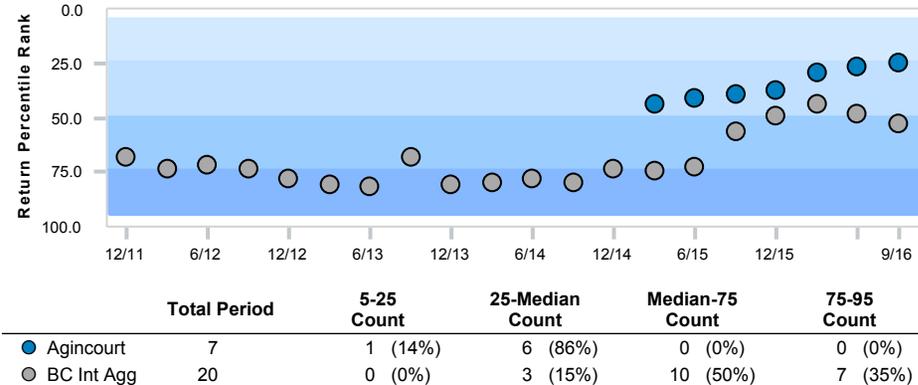
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Agincourt	1.72 (35)	2.48 (31)	-0.53 (71)	0.98 (41)	-0.64 (58)	1.53 (36)
Bloomberg Barclays Intermed Aggregate Index	1.44 (72)	2.31 (55)	-0.51 (64)	1.08 (31)	-0.67 (61)	1.32 (79)
IM U.S. Intermediate Duration (SA+CF) Median	1.58	2.33	-0.43	0.93	-0.61	1.48



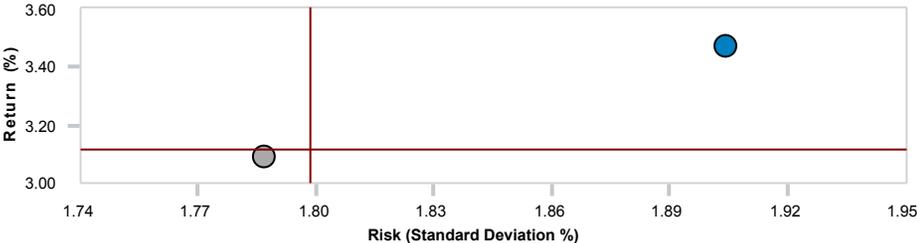
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

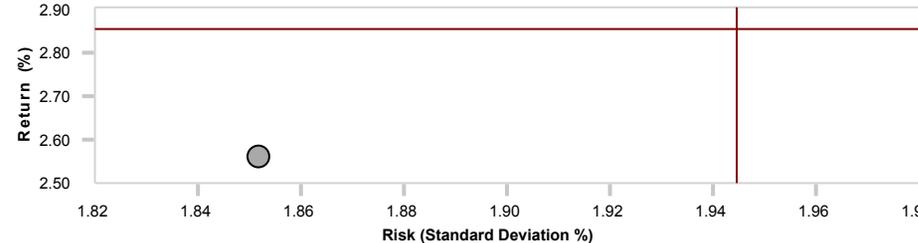


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Agincourt	3.47	1.90
● 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

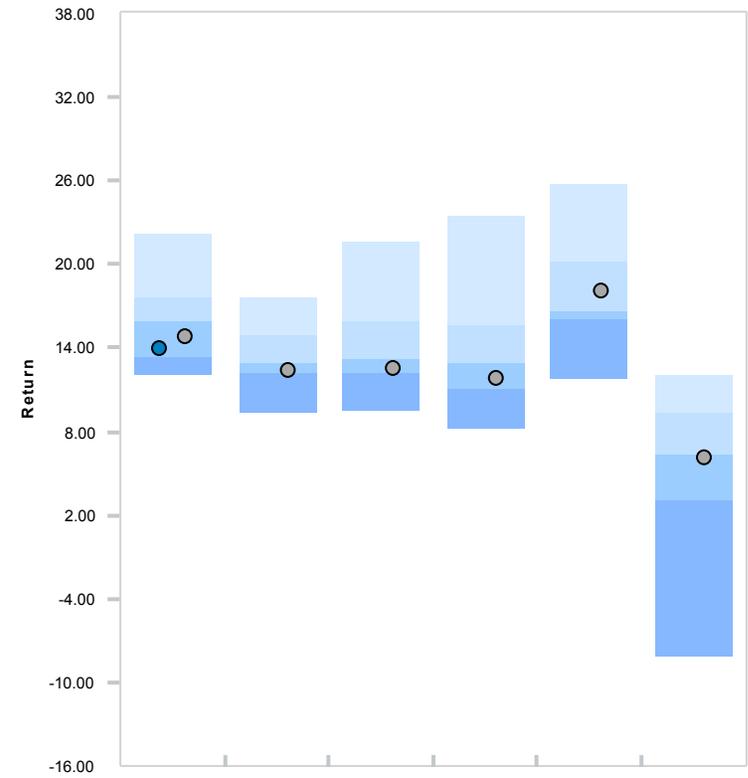
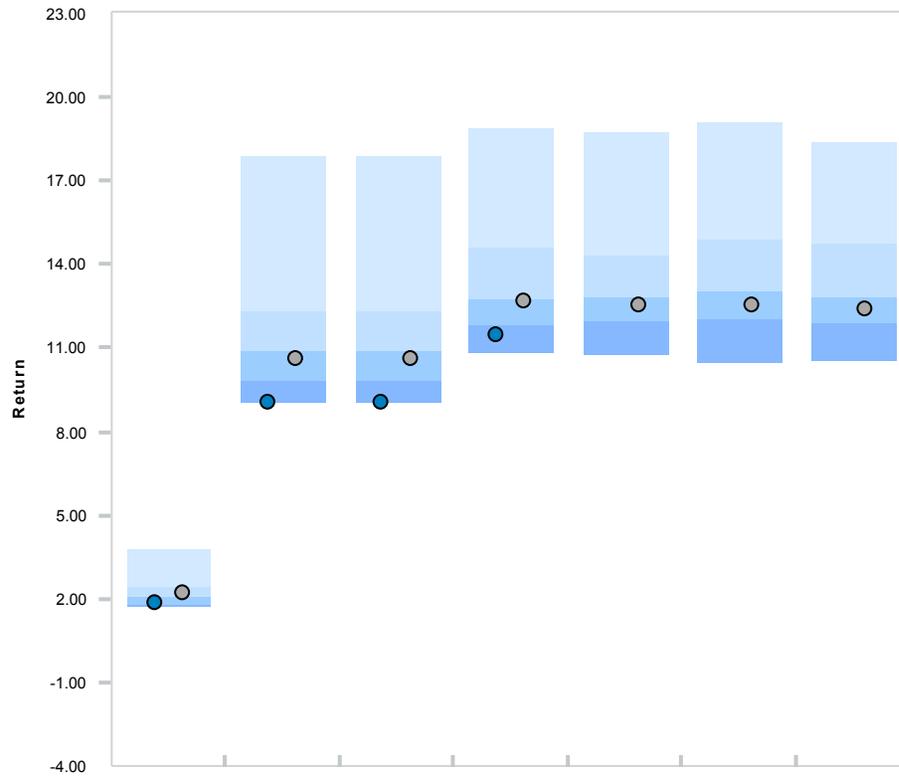
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.38	109.57	103.33	0.30	0.97	1.73	1.03	0.74
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.60	1.00	0.72

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	1.83 (73)	9.04 (95)	9.04 (95)	11.47 (89)	N/A	N/A	N/A	13.95 (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)	3.72 (50)	4.45 (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 General Employees

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

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

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

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

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

Fernandina Beach General Employees' Retirement System

Fee Analysis

As of September 30, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.49	11,127,999	54,566	
Total Domestic Equity	0.46	9,578,916	43,617	
Brown Growth Equity	0.80	3,306,550	26,452	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	3,117,418	15,587	0.50 % of First \$10 M 0.38 % Thereafter
Vanguard Total Stock Market Index (VTSAX)	0.05	3,154,948	1,577	0.05 % of Assets
Total International Equity	0.71	1,549,083	10,950	
Europacific Growth (RERGX)	0.49	783,911	3,841	0.49 % of Assets
Transamerica Intl (TSWIX)	0.93	763,368	7,099	0.93 % of Assets
Highland International	0.50	1,804	9	0.50 % of First \$10 M 0.38 % Thereafter
Total Domestic Fixed Income	0.25	4,395,135	10,988	
Agincourt Fixed Income	0.25	4,395,135	10,988	0.25 % of Assets
Total Real Estate	1.10	1,647,238	18,120	
American Core Realty Fund	1.10	1,647,238	18,120	1.10 % of Assets
R&D	0.00	743,737	-	0.00 % of Assets
Total Fund	0.47	17,914,109	83,674	

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

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

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

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

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

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

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Orlando

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Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

Tulsa



THE
BOGDAHN
GROUP

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
9/25/2016	19445

Bill To
Fernandina Beach General Employees' Retirement System

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>	
Balance Due	\$3,750.00

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240

941-377-2200
Phone

941-377-4848
Fax

August 31, 2016

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

Invoice Number

In Reference To: General Employees' Pension

9312

29313

Professional Services

	<u>Hours</u>	<u>Amount</u>
8/11/2016 Preparation and attendance at Board Meeting.	1.20	472.80
Travel Time	1.40	275.80
8/19/2016 Preparation of addendum to agreement with Bogdahn Consulting.	0.50	197.00
For professional services rendered	3.10	\$945.60

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	6	1.50
Postage	1	2.45
Total additional charges		\$89.56

Total amount of this bill

\$1,035.16

Balance due

\$1,035.16

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

Invoice Number

In Reference To: General Employees' Pension

9312

29475

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		\$1,035.16
Accounts receivable transactions		
10/3/2016 Payment - thank you. Check No. 1010019		(\$1,035.16)
Total payments and adjustments		(\$1,035.16)
Balance due		<u>\$39.40</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 10/10/16

Invoice Number: 13451

MANAGEMENT FEE:

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

9/30/2016 Portfolio Value:	\$ 3,117,068.48
Exclude Dividend Accrual	<u>- 3,518.08</u>
Billable Value	\$ 3,113,550.40

Quarterly Fee Based On:

\$ 3,113,550 @ 0.50% per annum \$ 3,891.94

\$ 0 @ 0.375% per annum \$ 0.00

Quarterly Fee: \$ 3,891.94

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

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 3,891.94

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 10/12/16

10/07/2016



INVOICE

#5721

INVOICE FOR PAYMENT

Ms. Teresa Bryan

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	9/30/2016		\$4,395,135.00
\$4,395,135.00	x	0.2500 %	= \$10,987.84
Total Annual Fee			\$10,987.84
Total Quarterly Fee Due			\$2,746.96

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

General Employees:

Account #(450079900.1)

10/24/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 5,445,950.00
FOR THE PERIOD 06/30/16 TO 09/30/16

748.82-

Account #(450079920.1)- ACCOUNT IS CLOSED.

Account #(450079930.1)

10/24/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 3,113,985.00
FOR THE PERIOD 06/30/16 TO 09/30/16
QUARTERLY FEE

428.17-

Account #(450079940.1)

10/24/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 4,364,945.00
FOR THE PERIOD 06/30/16 TO 09/30/16
QUARTERLY FEE

600.18-

Account #(450079950.1)

10/24/16 FEE PAYMENT
MARKET VALUE FEE BASED ON 3,305,439.00
FOR THE PERIOD 06/30/16 TO 09/30/16
CURRENT QUARTERLY FEE

454.50-

454.50-
\$2,231.67



Invoice Date: 09/30/2016
Invoice Number: 20160930-220-24761-A

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

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

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

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 6,610.58
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* See attached worksheet for calculation details

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:

US Bank; ABA #xxxxx0022; ACCT #173103198383; FFC: 9882545

MAIL REMITTANCES TO:

Fee Billing Department
Brown Advisory
901 South Bond Street, Suite 400
Baltimore, MD 21231

Should you have any questions regarding this invoice, please email FeeBillingTeam@brownadvisory.com Thank You

Invoice Date: 09/30/2016
Invoice Number: 20160930-220-24761-A

Period Market Values (USD)

	<u>09/30/2016</u>
Fernandina Beach Police Officers' and Firefighters' Pension Plan - fernan01	
Market Value	3,606,835.27
Total Adjusted Market Value	<u>\$ 3,606,835.27</u>
Fernandina Beach General Employees' Pension Plan - fernan02	
Market Value	3,305,290.52
Total Adjusted Market Value	<u>\$ 3,305,290.52</u>
Total Aggregated Adjusted Market Value:	<u><u>\$ 6,912,125.79</u></u>

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 (fernan02) 6,610.58
47.8% :
Fee Total: \$ 6,610.58

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 6,610.58

Total Amount Due: \$ 6,610.58

Investor Summary

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

For the Quarter Ended September 30, 2016

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/16		\$ 120,187.0990	11.8322	\$ 1,422,077.59
Contributions	07/01/16	\$ 200,000.00	120,187.0990	1.6641	200,000.00
Withdrawals					
Net Income Before Fees		16,043.66			16,043.66
Distributions Declared	09/30/16	24,327.55			
Asset Management Fees		(4,542.73)			(4,542.73)
Available for Reinvestment/Distribution		19,784.82			(19,784.82)
Amount Reinvested	09/30/16	19,784.82	120,585.3718	0.1640	19,784.82
Distribution Payable					
Unrealized Gain/(Loss)		3,399.41			3,399.41
Realized Gain/(Loss)		\$ 10,259.68			10,259.68
Ending Net Asset Value	09/30/16		\$ 120,585.3718	13.6603	\$ 1,647,237.61

Total Number of Units	13.6603
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 ^a	Five-Year ^a	Ten-Year ^a	Since Inception ^a
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%
Total Return	1.83%	5.83%	9.04%	n/a	n/a	n/a	11.92%

Net of Fees	3Q2016	Year-to-Date	One-Year	Three-Year ^a	Five-Year ^a	Ten-Year ^a	Since Inception ^a
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%
Total Return	1.55%	4.96%	7.84%	n/a	n/a	n/a	10.69%

Inception Date: January 2, 2014

Performance Disclaimer:

The returns above for the Plan's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

^aAnnualized; Since Inception returns are not reported for periods less than one year. Returns are not reported on accounts invested less than a full period.

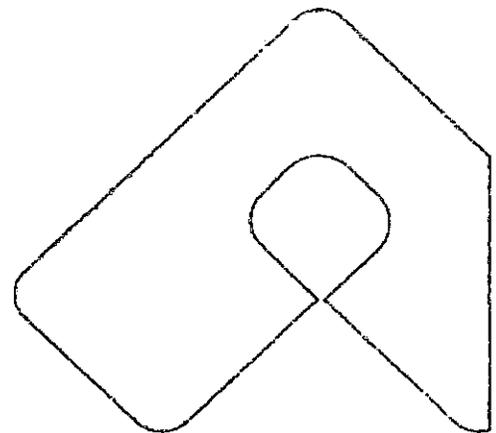
AMERICAN CORE REALTY FUND

City of Fernandina Beach General Employees' Pension Plan

Investor Summary as of September 30, 2016

AMERICAN REALTY ADVISORS

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



LOS ANGELES ♦ ATLANTA ♦ BOSTON ♦ CHICAGO ♦ IRVINE ♦ PHILADELPHIA ♦ SAN FRANCISCO



FPPTA Membership Renewal Receipt

Membership Year: 2017

Membership Type: Pension Boards Renewal Status: Confirmed

Renewal Fee: \$600.00

Organization Name: Fernandina Beach GE Pension Fund

Address: 204 Ash Street

Fernandina Beach, FL 32034

Phone: (904) 277-7320

Fax: (904) 277-7316

E-mail: rmarley@fbfl.org

Website: _____

Confirmed On: 10/27/2016 11:02:25 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

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

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.

Law Offices

Christiansen & Dehner, P.A.

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

MEMORANDUM

TO: City of Fernandina Beach General Employees' 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 3:15PM:

~~February 9, 2017~~

May 11, 2017

August 10, 2017

November 9, 2017

Thank you.

100 (100, 100)
