AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
FEBRUARY 15, 2018
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1 NOVEMBER 9, 2017 REGULAR MEETING

4. QUARTERLY/ANNUAL REPORTS

4.1 ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2017

4.2 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2017

5. REPORT FROM BOARD ATTORNEY

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

6.1 ANDCO CONSULTING, LLC INV. #23810 - $4,875.00

6.2 CHRISTIANSEN AND DEHNER, P.A. INV. #31451 -- $942.99
CHRISTIANSEN AND DEHNER, P.A. INV. #31584 -- $212.50

6.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #17318 -- $8,415.84

6.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #7972 -- $3,455.02

6.5 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES --
* Fees will be presented at the meeting

6.6 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $5,203.95

7. APPROVAL OF INVOICES TO BE PAID

7.1 REIMBURSEMENT FOR W STURGES FPPTA TRUSTEE SCHOOL -- $1,525.17

7.2 REIMBURSEMENT FOR J GRIFFIN FPPTA TRUSTEE SCHOOL -- $1,095.75

7.3 REIMBURSEMENT FOR K ASHLEY FPPTA TRUSTEE SCHOOL -- $1,487.59

7.4 REIMBURSEMENT FOR R BURKE FPPTA TRUSTEE SCHOOL -- $805.81

7.5 REIMBURSEMENT FOR J NORMAN FPPTA TRUSTEE SCHOOL -- $1,126.18

7.6 CPPT REINSTATMENT FEE - KARL ASHLEY -- $100.00

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 JEFFREY HALKER -- $9,115.59

9. REQUEST FOR COMMENCEMENT OF DROP

9.1 VICTOR RUSSELL - MARCH 1, 2018

10. OLD BUSINESS

11. NEW BUSINESS

11.1 SECOND ADDENDUM TO AGREEMENT WITH FOSTER & FOSTER

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

13. OTHER BOARD DISCUSSION

14. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, November 9, 2017 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Chair Janet Griffin, Rusty Burke, Karl Ashley and Walter Sturges. Jim Norman was absent.

3. APPROVAL OF MINUTES FROM AUGUST 11, 2017 REGULAR MEETING: After a review of the Minutes, **a motion was made by Member Burke, seconded by Member Sturges, 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. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING SEPTEMBER 30, 2017: Mr. John Thinnes handed out two documents from their firm; the first was the regular book which shows the returns with very good absolute numbers as the market has been rallying.

He referred to the chart in the upper right hand corner of page 2 of the Investment Performance Review which showed the equity markets have been going up with international markets up about 6% and emerging markets up 8%. U.S. Markets and the S&P 500 were up about 4½%. He directed the board to page 11 which shows the portfolio of the fund with net cash flow and market value and shared that as of September 30 the fund was at $22.8 million, gaining about $9.6 million over the last decade. He informed the board that as of last night the market value was just under $23.2 million and October returns were just under 2% for the month and November was positive to date. He referred to page 12 which shows that the fund is close to targets for cash and there is no need to rebalance the portfolio. He referred to pages 16 and 17 which are the financial reconciliation pages and on page 17 under total fund, it shows that at the start of the fiscal year on 10/1/16 the fund was just under $20.6 million and the assets gained $2.5 million this fiscal year. Page 18 shows the quarter up 3.3% and the fiscal year up 11%, outpacing the expected rate of return. Page 19 reflects the portfolio changes approved at the previous meeting including the termination of the agreement with Brown and the addition of growth options with Primecap and T. Rowe Price. Page 19 also showed Highland up 19% and Agincourt up .65%.

Mr. Thinnes referred to the Asset Allocation Model document that he handed out which showed asset class returns and where they are forecasted and how our portfolio shapes up. The model showed returns for traditional asset classes and also returns for added equity and credit risk. He referred to page 4 which showed a poll of 20 consulting firms around the country and created a chart that shows the expected return with few returns over 8%. He shared with the board that he felt there were four options for the board to consider. The first option to look at is asset allocation which is currently 65% equity, 55% US and 10% international. State statutes say you cannot go above 25% in international but there is room to increase that percentage. His suggestion was to add a manager in addition to Highland and he suggested the Europacific Growth Fund which has 12 different managers and is large but the returns speak for themselves. The fee is only ½% which is one of the lowest international management fees out there. The second option is on the credit side, currently we have Agincourt and he would like to add another fixed income manager and his suggestion was Dodge & Cox income fund and they will invest in areas that Agincourt is not investing in. The third option is to add global fixed income like Templeton total return fund. The fourth option is real estate, currently the target is 10% and we are currently underweight at 8.1%.

He stated there were a couple of things that could be done: more money could be moved to American Core Realty as we have done in the past, or real estate could go beyond 10% and another manager could be brought in such as Intercontinental. He stated that it should be increased to at least 10% which could be added to American Core and if the board wanted more than that they could consider another firm such as Intercontinental. He did recommend making a change to international now. There was some discussion regarding the recommended options.

A motion was made by Member Burke, seconded by Member Ashley, to change the target from 55% to 50% domestic equity and change international from 10% to 15%. International exposure would be split between Highland and Europacific Growth Fund and the Investment Policy Statement will also be updated. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

A motion was made by Member Sturges, seconded by Member Burke to move the real estate target from 8% to 10% with the same manager. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

There was discussion regarding global fixed income and the differences between Templeton and Dodge & Cox. Templeton would require a change to the Investment Policy Statement and Dodge & Cox would not require a change but would be moving money from one manager to another. **A motion was made by Member Burke, seconded by Member Ashley to move 10% of the 25% in Agincourt to Dodge & Cox. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

A motion was made by Member Sturges, seconded by Member Burke to adjust the plan's Investment Policy Statement asset allocation target to 50% US Equity, 15% International Equity, 15% US Fixed Income, 5% Global Fixed Income, 5% Income Alternative and 10% Real Estate. There would be an asterisk beside Global Fixed and Income Alternative so if they are not funded it defaults back to US Fixed Income. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

Member Sturges initiated a discussion regarding changing the assumption from 7.9% to 7.5%. Mr. Thinnes explained that FRS had recently lowered their assumption from 7.6% to 7.5% and their actuary recommended they be at 7%. He explained that what happens when you lower the rate is that the costs go up and the funded ratio goes down.

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

5.1.	CHRISTIANSEN & DEHNER, P.A. INV. #31058	$ 881.74
5.2.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #16693	$ 7,935.54
5.3.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #7565	$ 3,452.98
5.4.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES (received after packet sent out, emailed under separate cover)	$ 2,880.39
5.5.	BROWN ADVISORY INV. #20170926-220-24760-A	$ 6,758.29
5.6.	AMERICAN CORE REALTY QUARTERLY FEES	$ 5,129.68
5.7.	FOSTER AND FOSTER INV. #11260	$ 610.00
5.8.	FLORIDA MUNICIPAL INSURANCE TRUST	

(split between both boards) $ 4,740.00

A motion was made by Member Burke, seconded by Member Ashley, to approve the invoices already paid as per agreement or contract. This includes the invoice for Fiduciary Trust which was sent out via email after the initial packet was sent out. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

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

6.1. REIMBURSEMENT TO W STURGES FOR FPPTA TRUSTEE SCHOOL $ 1,466.64
6.2 FPPTA ANNUAL MEMBERSHIP FEE (presented at meeting) $ 600.00

A motion was made by Member Burke, seconded by Member Ashley, to approve the invoices, including FPPTA annual membership fee which was presented at the meeting. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen reminded the board that there were two terms that were up the end of the year, Member Burke who is elected and Member Ashley who is appointed. Ms. Bryan asked Member Ashley to provide an email expressing his interest in continuing to serve and that would be forwarded to the City Clerk's office for inclusion on the Commission agenda.

Attorney Christensen reminded the board that pension letter #2 should be sent to the Commission with a list of the assets and performance information for fiscal year end. This is required and is in accordance with legislation.

He inquired about the mutual consent form for Fire and Ms. Marley stated that they are still in negotiation.

8. OLD BUSINESS:

8.1. REVIEW OF ACTUAL ADMINISTRATIVE EXPENSES FOR FY 16/17:
This satisfies the requirement to provide actual expenses for the previous fiscal year once that fiscal year has been closed.
A motion was made by Member Burke, seconded by Member Ashley, to approve the actual administrative expenses for fiscal year 16/17. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

9. NEW BUSINESS:

9.1. PROPOSED 2018 MEETING DATES:
Attorney Christiansen reminded the board the proposed meeting dates were coordinated with attendance at other meetings in the area so expenses are held to a minimum. **A motion was made by Member Sturges, seconded by Member Ashley, to approve the meeting dates for 2018 (February 15th, May 10th, August 9th, and November 8th). Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9.2. CONSENT TO ASSIGNMENT OF LEGAL SERVICES AGREEMENT:

Attorney Christiansen informed the board that his firm would be downsizing and he is proposing a transition to another law firm in the state that does this and is familiar with public pensions. His recommendation is Sugarman & Susskind and Attorney Pedro Herrera would be the new representative. He informed the board that no RFP was necessary if they accepted his recommendation. If the board agrees to the transition they would be agreeing to assign the contract with Christiansen & Dehner to the new firm, Sugarman & Susskind. Sugarman & Susskind have agreed not to make any changes to the contract for three years from January 1st , 2018. Attorney Herrera referred to the material included in the packet regarding the background of the firm which includes 8 attorneys which represent close to 70 public pension funds similar to this fund. He expressed his interest in representing the firm as the attorney. **A motion was made by Member Sturges, seconded by Member Burke, to approve the Consent to Assignment of Legal Services Agreement from Christiansen & Dehner to Sugarman & Susskind. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

12. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: Police Chief James Hurley expressed his thanks to Attorney Christiansen and his responsiveness in returning calls and providing requested information in a timely manner.

13. OTHER BOARD DISCUSSION: Member Ashley shared with the board that his last CEU activity was in 2014 and in order for him to regain CPPT status he would need to take the advanced test and pay $100. He inquired of the board if they were interested in having him pursue this course of action and Chair Griffin replied yes, all the members were encouraged to attend this training and maintain the certification.

14. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:29 pm.

______________________________ ______________________________

Janet Griffin, Chair Jim Norman, Secretary

Investment Performance Review
Period Ending December 31, 2017

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

As we embark on a New Year together we first wanted to say, "Thank you" to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year's successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It's a great time for our employees to spend time together and get a better understanding of where the company is going, why we're headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say "Thank you" twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.

Mike Welker, CFA®
President/CEO

MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt
Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson
Annette Bidart
Mike Bostler
Jon Breth, CFP
Christiaan J. Brokaw, CFA
Peter Brown
Jennifer Brozstek
Mike Fleiner
Michael Holycross, CIMA
Jennifer Gainfort, CFA
Brian Green
Tyler Grumbles,CFA,CIPM
Ian Jones
Tony Kay
Brian King
Jeff Kuchta, CFA
Chris Kuhn, CFA, CAIA
Justin Lauver, Esq.
John McCann, CIMA
John Mellinger
Tim Nash
Mary Nye
T. Christopher Pipich, CFA
Howard Pohl
Kerry Richardville, CFA
James Ross
John Thinnes, CFA, CAIA
Brendon M. Vavrica, CFP
Tim Walters
Greg Weaver
Dave West, CFA

RESEARCH

Jeff Gabrione, CFA
Director of Research - Alternatives

Julie Baker, CFA
International

Brad Hess, CFA
Domestic

Steve Jones, CFA
Head of Asset Strategies

Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
Domestic

Rob Mills, CAIA
Real Estate

Kadmiel Onodje, CAIA
Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
Head of Fixed Income

Evan Scussel, CFA, CAIA
Head of Equity

Matthew Ogren
Associate

RETIREMENT SOLUTIONS

Jacob Peacock
Director of Retirement Solutions

Joe Carter
Al DiCristofaro
Amy Heyel
Paul Murray

CLIENT SOLUTIONS GROUP

David Ray
Director of Client Solutions

Misha Bell
Zach Chichinski, CFA, CIPM
Jose Christiansen
Amy Foster
Nicole Hampton
Kim Hummel
Mary Ann Johnson
Rosemarie Kieskowski
Yoon Lee-Choi
Annie Lopez
Grace Niebrzydowski
Beth Porzelt
Jeff Pruniski
Albert Sauerland
Donna Sullivan
Brooke Wilson

OPERATIONS

Rachel Brignoni, CLSC
Director of Human Resources

Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
Director of Marketing

Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

John Rodak, CIPM
Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

COMPLIANCE

Matt DeConcini, Esq.
Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

87 EMPLOYEES

29 ADVANCED DEGREES

20 CFA

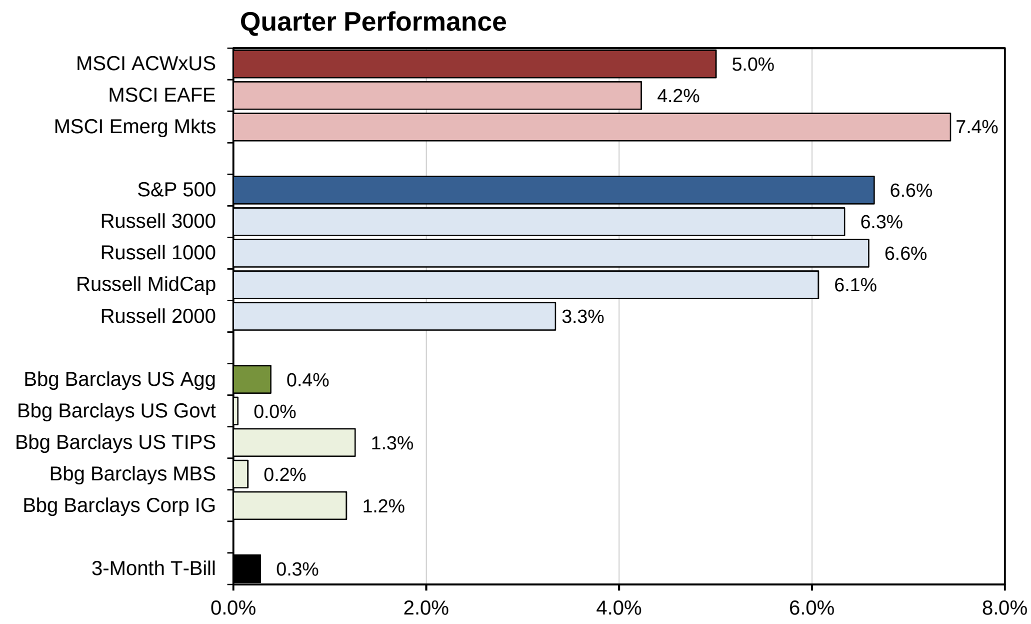
6 CAIA

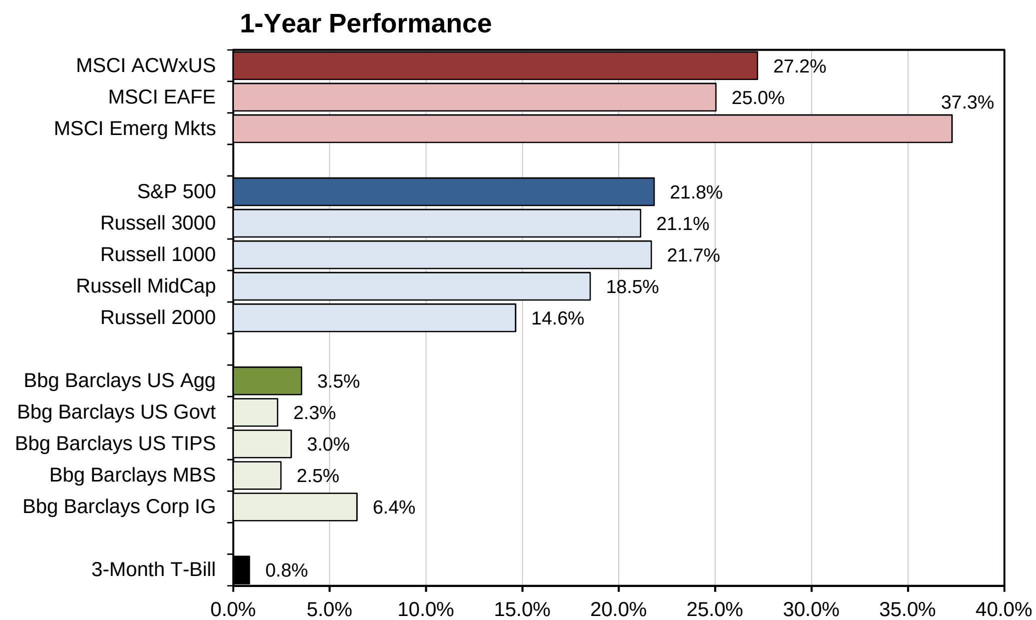
3 CIPM

- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.

- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.





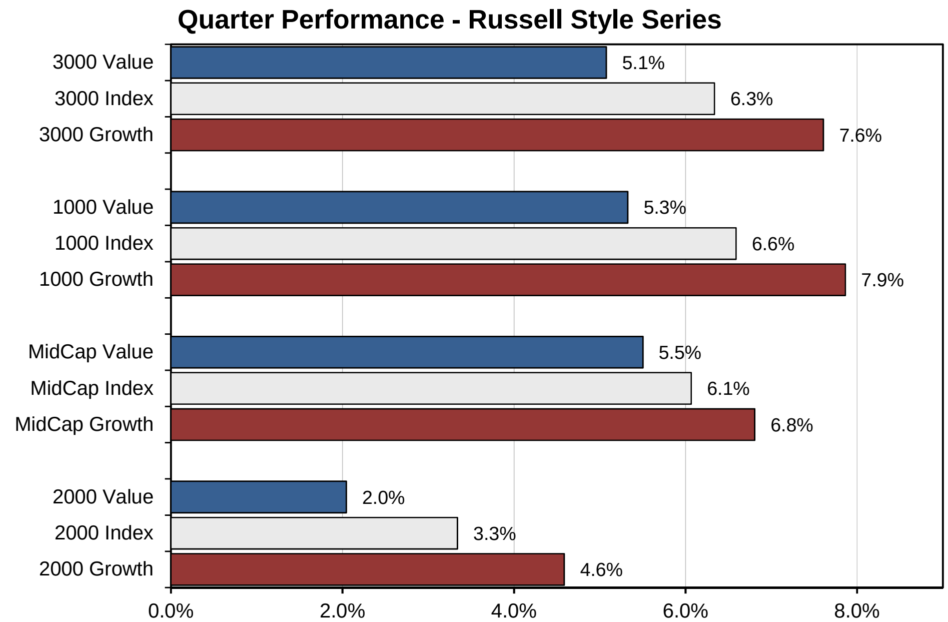
Source: Investment Metrics

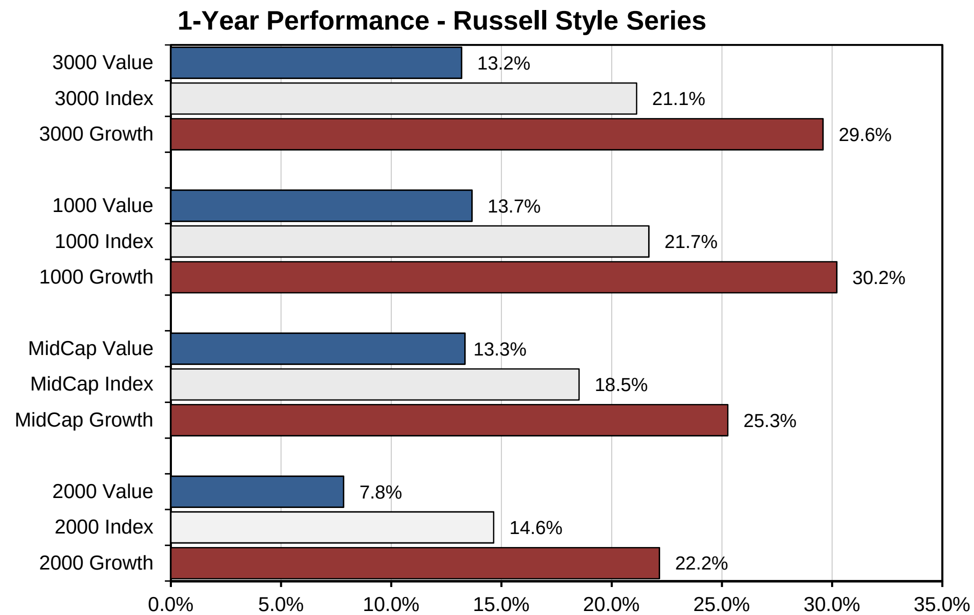
- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.

- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.

- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.

- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



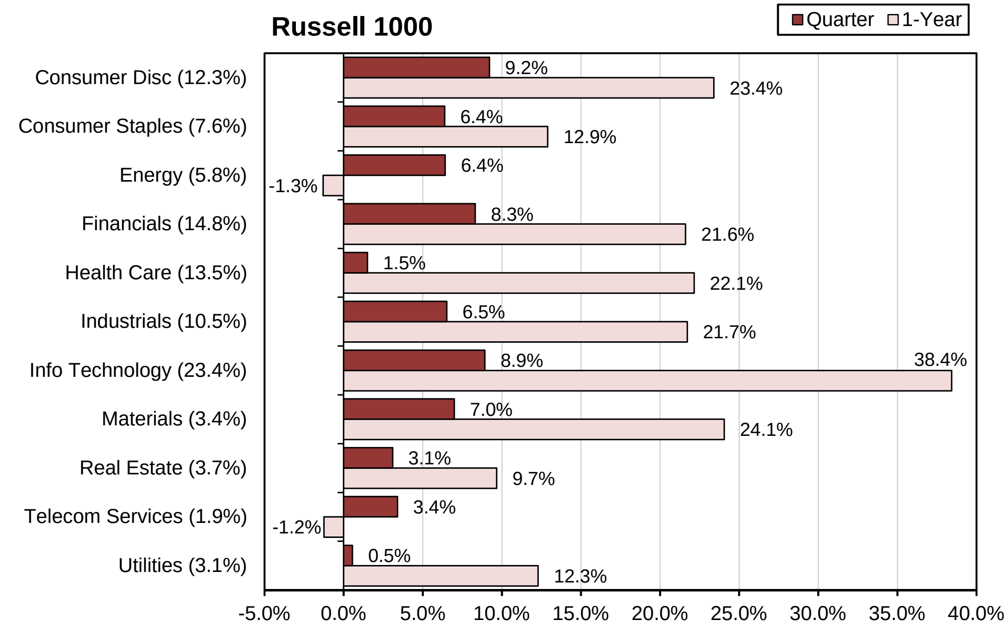


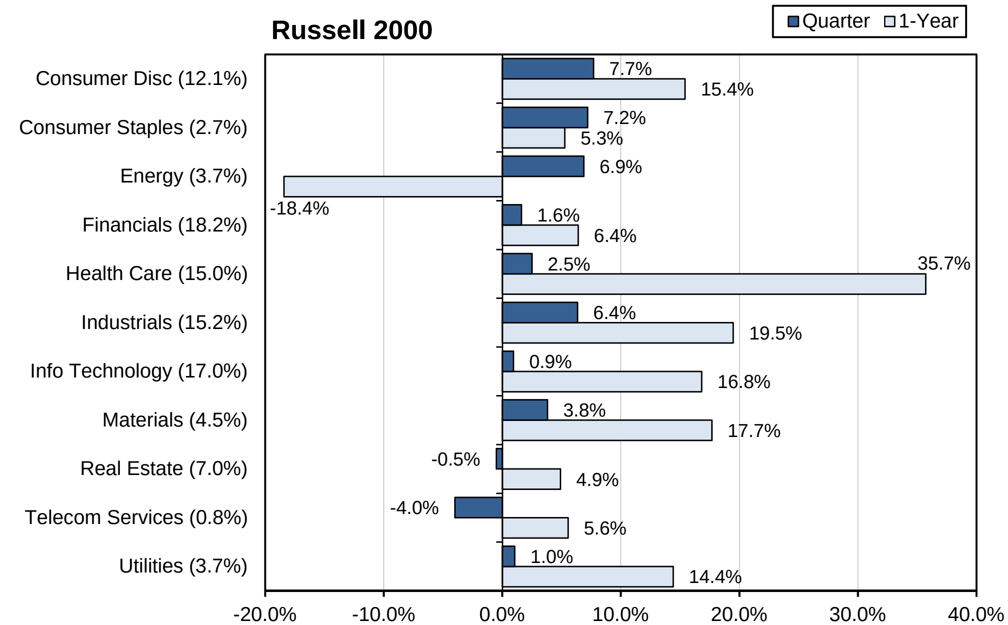
Source: Investment Metrics

- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.

- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.





Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

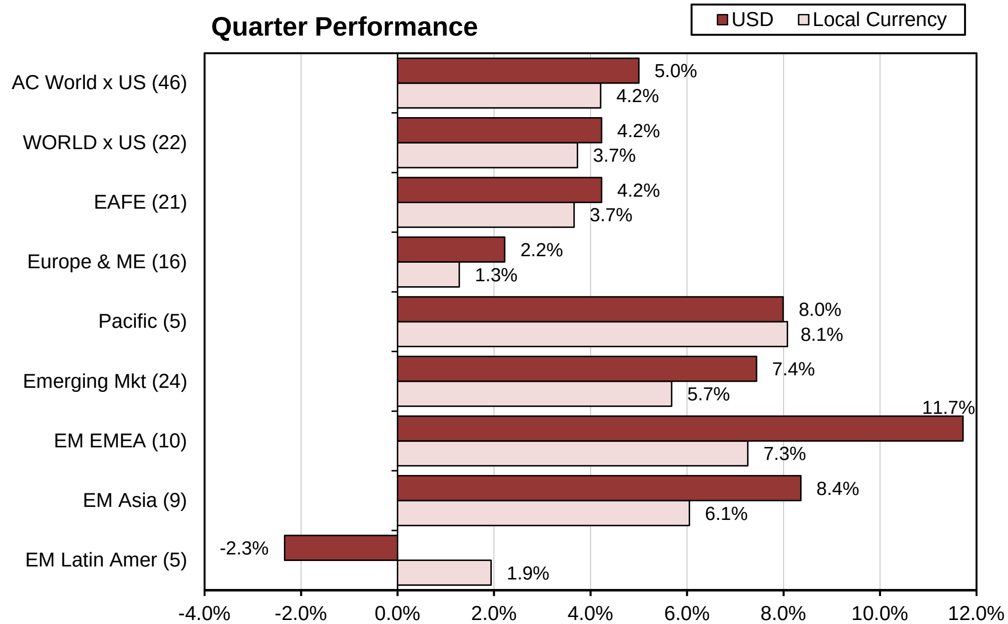
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

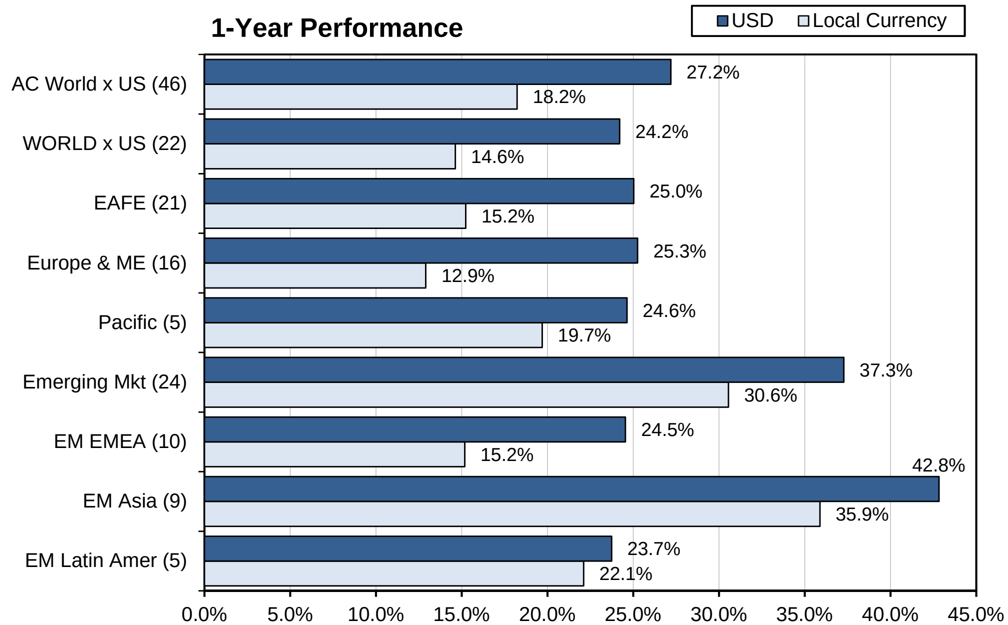
Source: Morningstar Direct

- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.

- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as a the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.





MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	100.0%	4.2%	25.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	100.0%	5.0%	27.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	100.0%	7.4%	37.3%

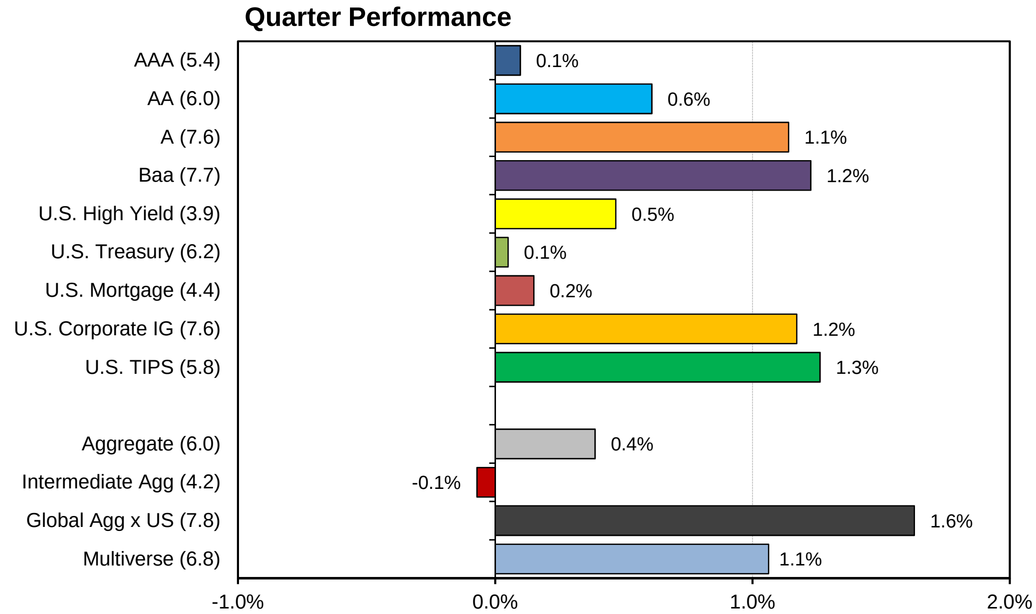
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIxUS Countries		100.0%	5.0%	27.2%

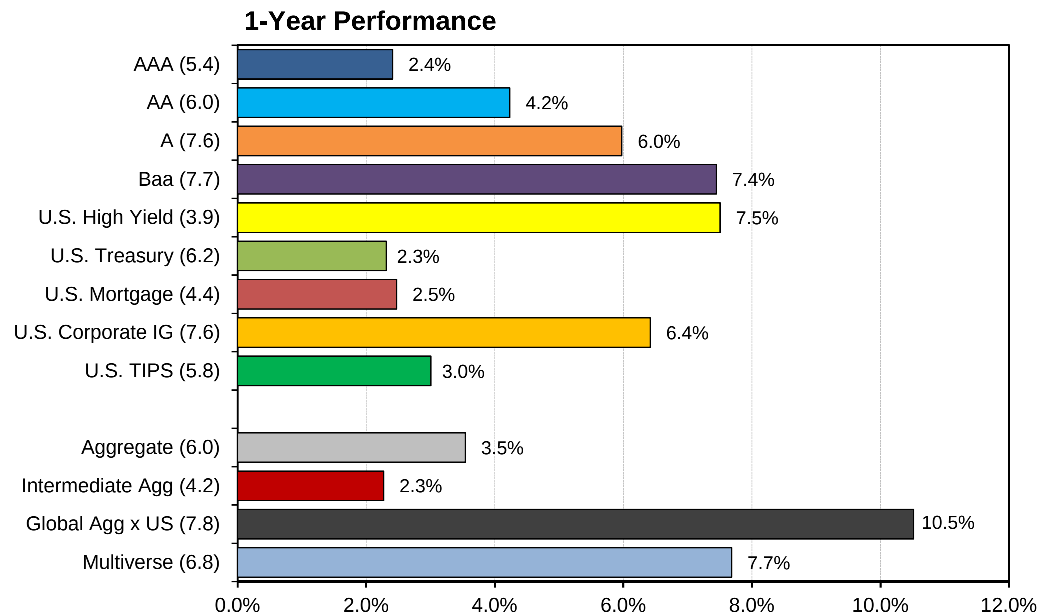
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.

- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.

- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.





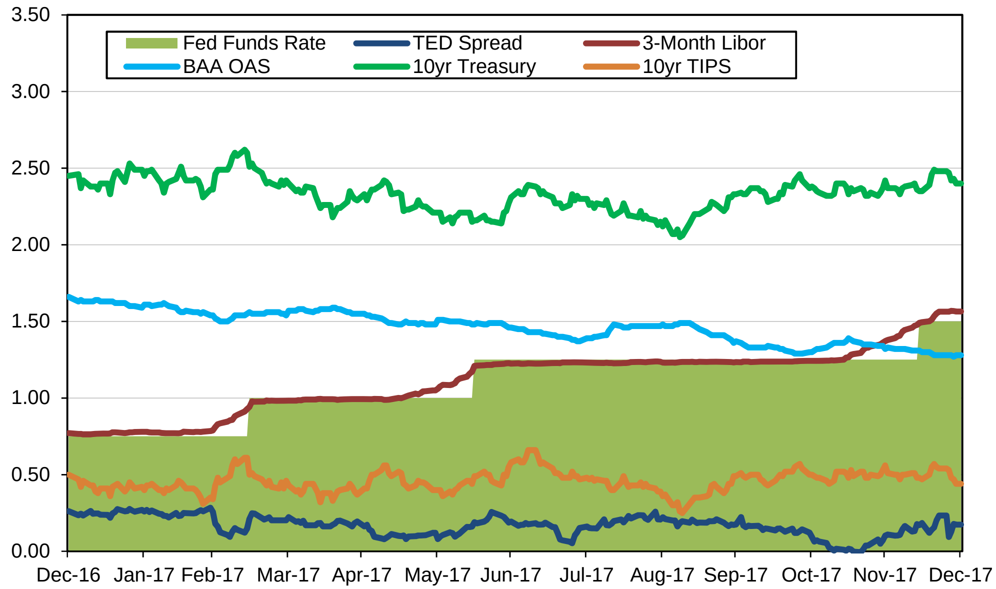
Source: Bloomberg

- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.

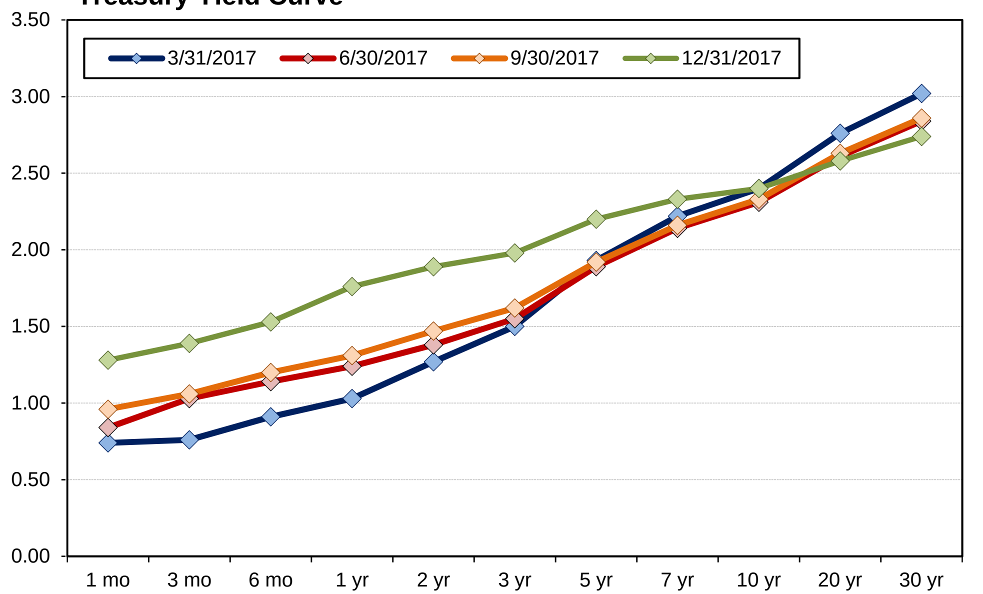
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.

- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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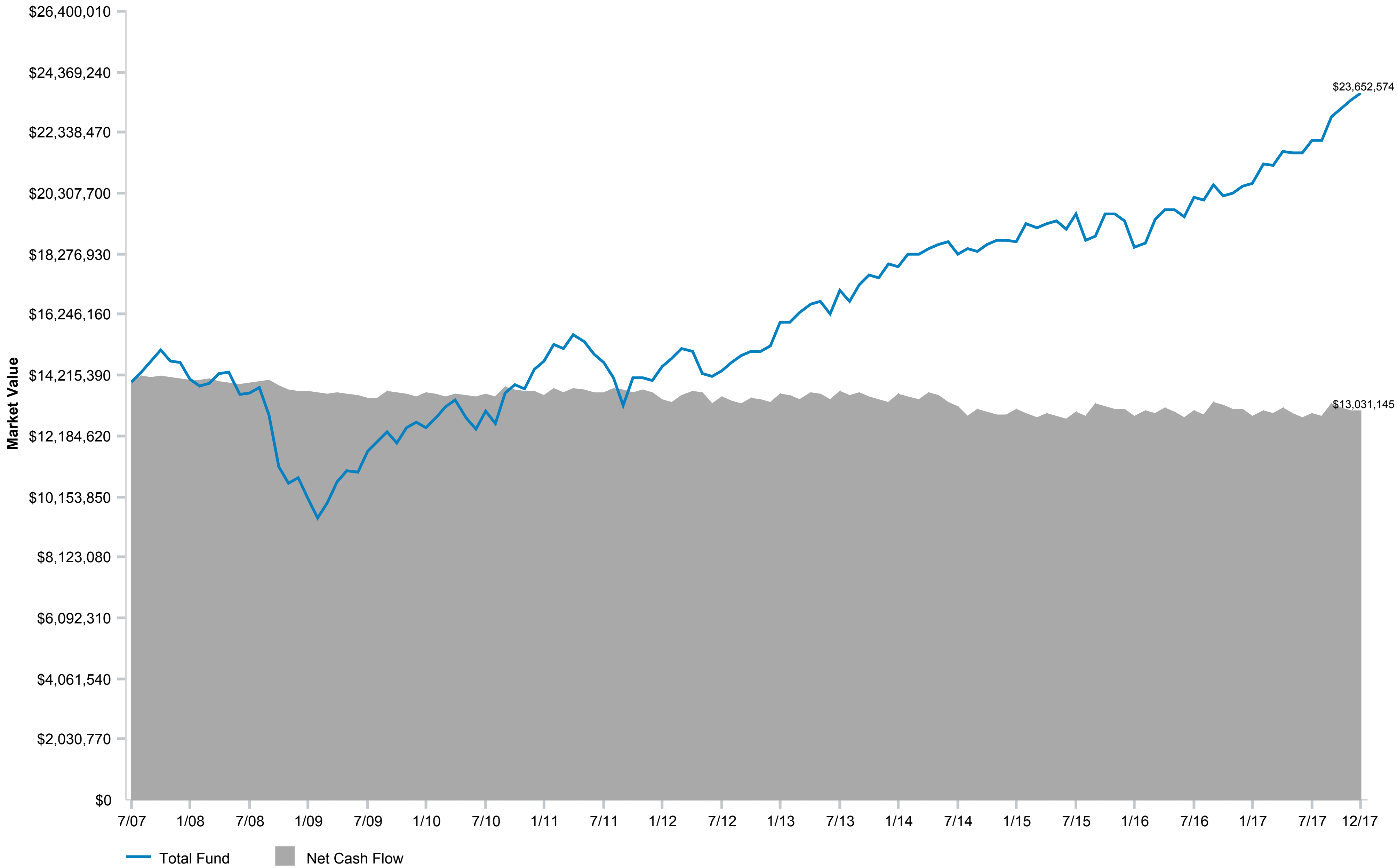
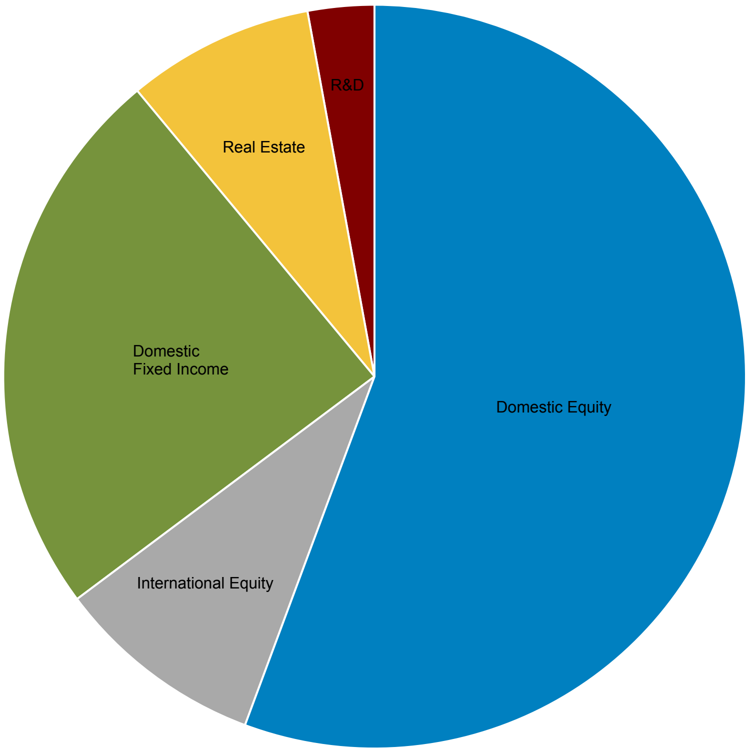
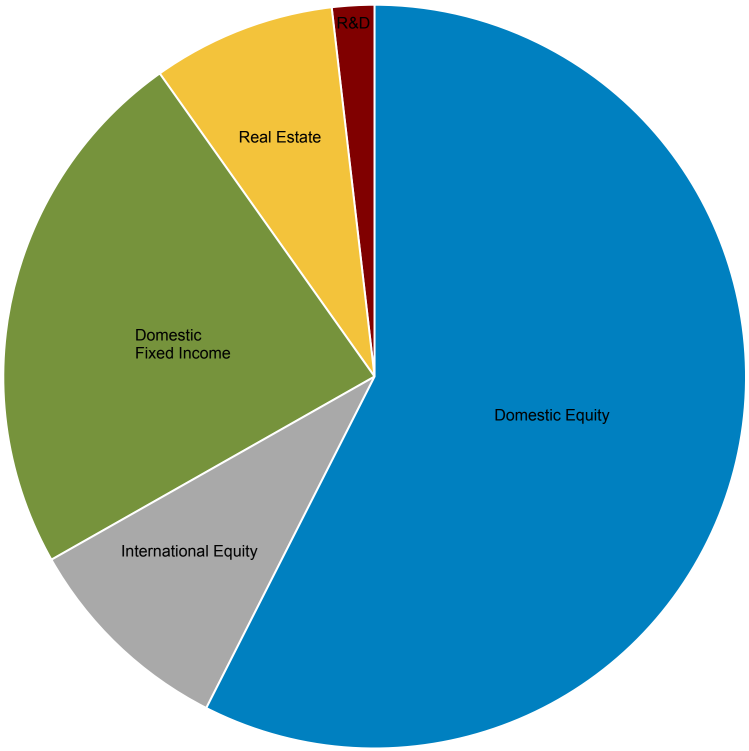
Schedule of Investable Assets



September 30, 2017 : $22,855,211



December 31, 2017 : $23,652,574



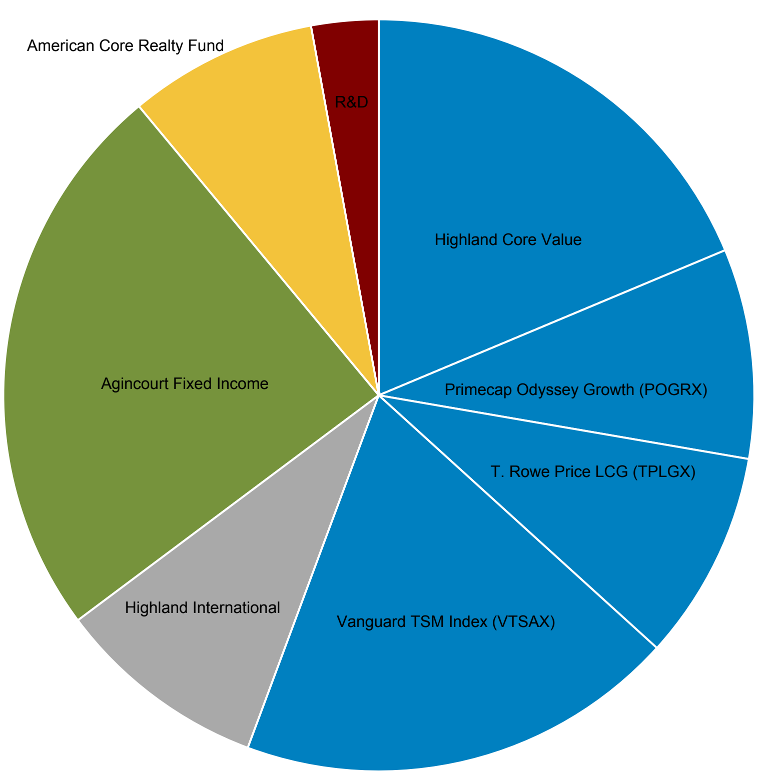
Allocation

	Market Value	Allocation
Domestic Equity	12,723,698	55.7
International Equity	2,084,684	9.1
Domestic Fixed Income	5,524,761	24.2
Real Estate	1,860,209	8.1
R&D	661,860	2.9

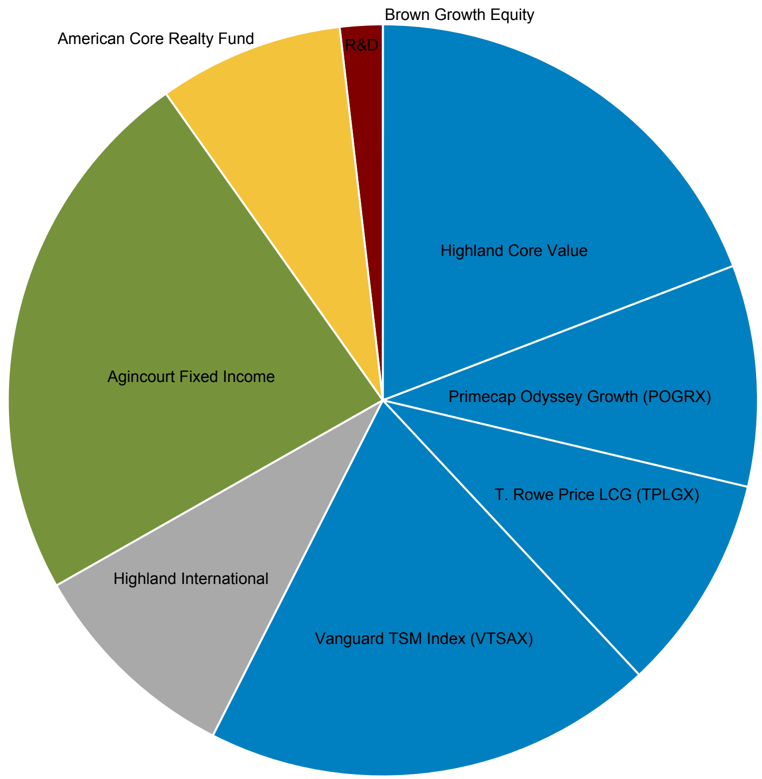
Allocation

	Market Value	Allocation
Domestic Equity	13,597,744	57.5
International Equity	2,203,390	9.3
Domestic Fixed Income	5,528,034	23.4
Real Estate	1,887,143	8.0
R&D	436,263	1.8

September 30, 2017 : $22,855,211



December 31, 2017 : $23,652,574



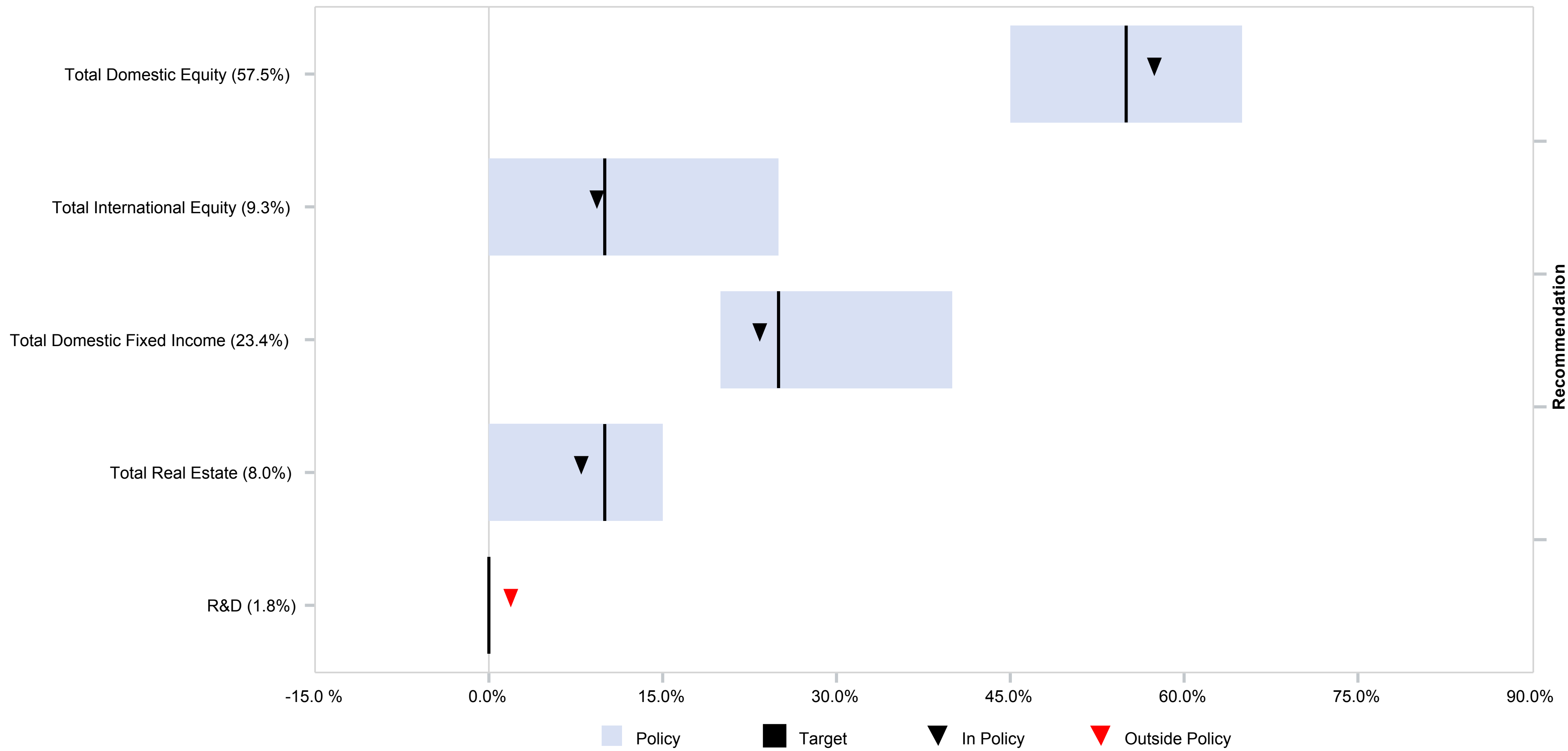
Allocation

	Market Value	Allocation
Brown Growth Equity	-	0.0
Highland Core Value	4,271,331	18.7
Primecap Odyssey Growth (POGRX)	2,061,210	9.0
T. Rowe Price LCG (TPLGX)	2,061,210	9.0
Vanguard TSM Index (VTSAX)	4,329,946	18.9
Highland International	2,084,684	9.1
Agincourt Fixed Income	5,524,761	24.2
American Core Realty Fund	1,860,209	8.1
R&D	661,860	2.9

Allocation

	Market Value	Allocation
Brown Growth Equity	1,003	0.0
Highland Core Value	4,536,171	19.2
Primecap Odyssey Growth (POGRX)	2,250,405	9.5
T. Rowe Price LCG (TPLGX)	2,205,708	9.3
Vanguard TSM Index (VTSAX)	4,604,457	19.5
Highland International	2,203,390	9.3
Agincourt Fixed Income	5,528,034	23.4
American Core Realty Fund	1,887,143	8.0
R&D	436,263	1.8

Executive Summary



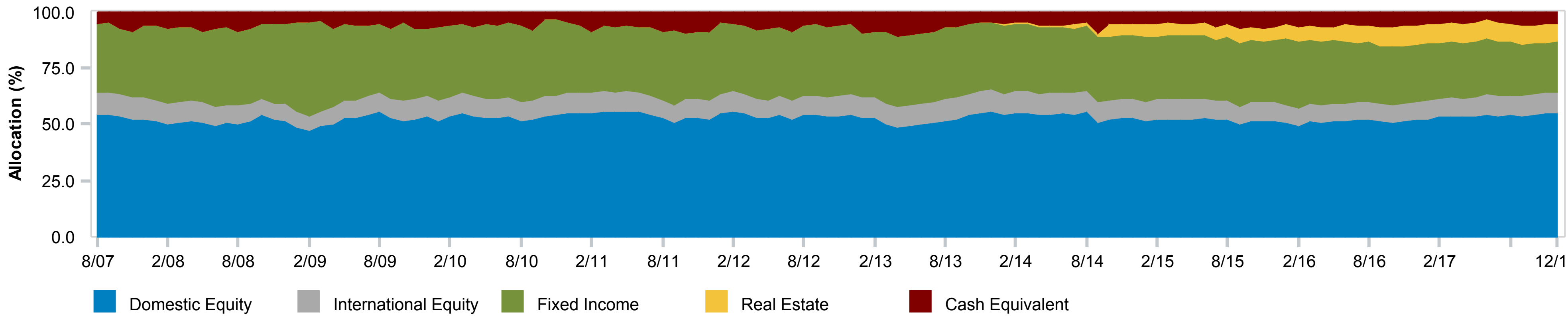
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	1.8	0.0
Total International Equity	0.0	25.0	9.3	10.0
Total Real Estate	0.0	15.0	8.0	10.0
Total Domestic Fixed Income	20.0	40.0	23.4	25.0
Total Domestic Equity	45.0	65.0	57.5	55.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Dec-2017		Sep-2017		Jun-2017		Mar-2017		Dec-2016	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**15,801,133**	**66.81**	**14,808,382**	**64.79**	**14,182,474**	**65.53**	**13,761,748**	**64.77**	**12,972,808**	**63.16**
Total Domestic Equity	**13,597,744**	**57.49**	**12,723,698**	**55.67**	**12,206,991**	**56.41**	**11,843,103**	**55.74**	**11,190,754**	**54.49**
Brown Growth Equity	1,003	0.00	-	0.00	3,963,182	18.31	3,756,712	17.68	3,434,966	16.72
Highland Core Value	4,536,171	19.18	4,271,331	18.69	4,102,026	18.95	4,066,383	19.14	3,955,768	19.26
Primecap Odyssey Growth (POGRX)	2,250,405	9.51	2,061,210	9.02	-	0.00	-	0.00	-	0.00
T. Rowe Price LCG (TPLGX)	2,205,708	9.33	2,061,210	9.02	-	0.00	-	0.00	-	0.00
Vanguard Total Stock Market Index (VTSAX)	4,604,457	19.47	4,329,946	18.95	4,141,783	19.14	4,020,007	18.92	3,800,020	18.50
Total International Equity	**2,203,390**	**9.32**	**2,084,684**	**9.12**	**1,975,483**	**9.13**	**1,918,645**	**9.03**	**1,782,054**	**8.68**
Highland International	2,203,390	9.32	2,084,684	9.12	1,975,483	9.13	1,918,645	9.03	1,782,054	8.68
Total Domestic Fixed Income	**5,528,034**	**23.37**	**5,524,761**	**24.17**	**5,479,995**	**25.32**	**5,425,423**	**25.53**	**5,386,848**	**26.23**
Agincourt Fixed Income	5,528,034	23.37	5,524,761	24.17	5,479,995	25.32	5,425,423	25.53	5,386,848	26.23
Total Real Estate	**1,887,143**	**7.98**	**1,860,209**	**8.14**	**1,830,866**	**8.46**	**1,800,447**	**8.47**	**1,765,378**	**8.60**
American Core Realty Fund	1,887,143	7.98	1,860,209	8.14	1,830,866	8.46	1,800,447	8.47	1,765,378	8.60
R&D	**436,263**	**1.84**	**661,860**	**2.90**	**148,304**	**0.69**	**259,761**	**1.22**	**413,306**	**2.01**
Total Fund	**23,652,574**	**100.00**	**22,855,211**	**100.00**	**21,641,639**	**100.00**	**21,247,379**	**100.00**	**20,538,341**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Total Equity	**14,808,382**	**14,694**	**-**	**-**	**-14,694**	**-873**	**123,700**	**869,925**	**15,801,133**
Total Domestic Equity	**12,723,698**	**14,694**	**-**	**-**	**-14,694**	**-587**	**113,200**	**761,432**	**13,597,744**
Brown Growth Equity	-	6,758	-	-	-6,758	-	1,003	-	1,003
Highland Core Value	4,271,331	7,936	-	-	-7,936	-587	25,356	240,071	4,536,171
Primecap Odyssey Growth (POGRX)	2,061,210	-	-	-	-	-	34,117	155,077	2,250,405
T. Rowe Price LCG (TPLGX)	2,061,210	-	-	-	-	-	30,226	114,271	2,205,708
Vanguard Total Stock Market Index (VTSAX)	4,329,946	-	-	-	-	-	22,498	252,013	4,604,457
Total International Equity	**2,084,684**	**-**	**-**	**-**	**-**	**-286**	**10,500**	**108,492**	**2,203,390**
Highland International	2,084,684	-	-	-	-	-286	10,500	108,492	2,203,390
Total Domestic Fixed Income	**5,524,761**	**-**	**-**	**-**	**-3,453**	**-754**	**48,015**	**-40,535**	**5,528,034**
Agincourt Fixed Income	5,524,761	-	-	-	-3,453	-754	48,015	-40,535	5,528,034
Total Real Estate	**1,860,209**	**-**	**-**	**-**	**-5,204**	**-**	**27,903**	**4,235**	**1,887,143**
American Core Realty Fund	1,860,209	-	-	-	-5,204	-	27,903	4,235	1,887,143
R&D	**661,860**	**-14,694**	**48,513**	**-252,871**	**-**	**-7,546**	**1,001**	**-**	**436,263**
Total Fund	**22,855,211**	**-**	**48,513**	**-252,871**	**-23,351**	**-9,173**	**200,618**	**833,626**	**23,652,574**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Total Equity	**14,808,382**	**14,694**	**-**	**-**	**-14,694**	**-873**	**123,700**	**869,925**	**15,801,133**
Total Domestic Equity	**12,723,698**	**14,694**	**-**	**-**	**-14,694**	**-587**	**113,200**	**761,432**	**13,597,744**
Brown Growth Equity	-	6,758	-	-	-6,758	-	1,003	-	1,003
Highland Core Value	4,271,331	7,936	-	-	-7,936	-587	25,356	240,071	4,536,171
Primecap Odyssey Growth (POGRX)	2,061,210	-	-	-	-	-	34,117	155,077	2,250,405
T. Rowe Price LCG (TPLGX)	2,061,210	-	-	-	-	-	30,226	114,271	2,205,708
Vanguard Total Stock Market Index (VTSAX)	4,329,946	-	-	-	-	-	22,498	252,013	4,604,457
Total International Equity	**2,084,684**	**-**	**-**	**-**	**-**	**-286**	**10,500**	**108,492**	**2,203,390**
Highland International	2,084,684	-	-	-	-	-286	10,500	108,492	2,203,390
Total Domestic Fixed Income	**5,524,761**	**-**	**-**	**-**	**-3,453**	**-754**	**48,015**	**-40,535**	**5,528,034**
Agincourt Fixed Income	5,524,761	-	-	-	-3,453	-754	48,015	-40,535	5,528,034
Total Real Estate	**1,860,209**	**-**	**-**	**-**	**-5,204**	**-**	**27,903**	**4,235**	**1,887,143**
American Core Realty Fund	1,860,209	-	-	-	-5,204	-	27,903	4,235	1,887,143
R&D	**661,860**	**-14,694**	**48,513**	**-252,871**	**-**	**-7,546**	**1,001**	**-**	**436,263**
Total Fund	**22,855,211**	**-**	**48,513**	**-252,871**	**-23,351**	**-9,173**	**200,618**	**833,626**	**23,652,574**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**4.55**	**(6)**	**4.55**	**(6)**	**15.40**	**(51)**	**7.73**	**(35)**	**9.50**	**(34)**	**7.88**	**(68)**	**7.58**	**(69)**	**07/01/1995**
Total Fund Policy	4.19	(16)	4.19	(16)	15.49	(48)	8.33	(14)	10.45	(9)	9.43	(9)	7.60	(69)	
Difference	0.36		0.36		-0.09		-0.60		-0.95		-1.55		-0.02		
All Public Plans-Total Fund Median	3.70		3.70		15.40		7.40		9.13		8.23		7.80		
Total Fund (Net)	**4.44**		**4.44**		**14.92**		**7.28**		**9.07**		**7.45**		**7.06**		**07/01/1995**
Total Equity	**6.71**		**6.71**		**22.02**		**10.11**		**13.22**		**10.30**		**11.50**		**10/01/2009**
Total Equity Fund Policy	6.15		6.15		22.13		10.82		14.57		12.46		13.24		
Difference	0.56		0.56		-0.11		-0.71		-1.35		-2.16		-1.74		
Total Domestic Equity	**6.87**	**(43)**	**6.87**	**(43)**	**21.75**	**(52)**	**10.54**	**(64)**	**14.22**	**(81)**	**11.02**	**(91)**	**9.89**	**(50)**	**07/01/1995**
Total Domestic Equity Policy	6.34	(64)	6.34	(64)	21.13	(61)	11.12	(52)	15.58	(56)	13.50	(59)	9.39	(83)	
Difference	0.53		0.53		0.62		-0.58		-1.36		-2.48		0.50		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67		6.67		21.82		11.16		15.76		13.74		9.88		
Total International Equity	**5.71**	**(23)**	**5.71**	**(23)**	**23.71**	**(91)**	**7.58**	**(86)**	**7.71**	**(83)**	**6.26**	**(77)**	**6.15**	**(71)**	**12/01/1998**
Total International Equity Policy	5.06	(35)	5.06	(35)	27.77	(54)	8.89	(59)	8.74	(67)	6.78	(69)	5.24	(94)	
Difference	0.65		0.65		-4.06		-1.31		-1.03		-0.52		0.91		
IM International Core Equity (SA+CF) Median	4.43		4.43		28.10		9.29		9.37		7.44		6.85		
Total Domestic Fixed Income	**0.14**	**(28)**	**0.14**	**(28)**	**2.93**	**(26)**	**2.30**	**(30)**	**2.05**	**(32)**	**2.93**	**(44)**	**5.08**	**(62)**	**07/01/1995**
Total Domestic Fixed Income Policy	-0.07	(79)	-0.07	(79)	2.27	(79)	1.82	(78)	1.70	(69)	2.56	(73)	5.04	(69)	
Difference	0.21		0.21		0.66		0.48		0.35		0.37		0.04		
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.01		2.57		2.12		1.87		2.85		5.19		
Total Real Estate	**1.73**	**(87)**	**1.73**	**(87)**	**8.08**	**(58)**	**10.12**	**(80)**	**N/A**		**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	2.15	(50)	2.15	(50)	7.80	(62)	10.70	(57)	11.54	(74)	12.08	(77)	6.20	(78)	
Difference	-0.42		-0.42		0.28		-0.58		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.14		8.52		10.93		12.20		12.75		6.66		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	6.21	(67)	6.21	(67)	14.73	(93)	9.37	(81)	14.52	(79)	11.62	(89)	12.30	(88)	10/01/2009
Russell 1000 Value Index	5.33	(83)	5.33	(83)	13.66	(95)	8.65	(88)	14.04	(82)	12.46	(78)	12.99	(79)	
Difference	0.88		0.88		1.07		0.72		0.48		-0.84		-0.69		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67		6.67		21.82		11.16		15.76		13.74		14.29		
Primecap Odyssey Growth (POGRX)	9.18	(2)	9.18	(2)	N/A		N/A		N/A		N/A		9.18	(2)	10/01/2017
Russell 1000 Growth Index	7.86	(9)	7.86	(9)	30.21	(42)	13.79	(15)	17.33	(16)	14.81	(13)	7.86	(9)	
Difference	1.32		1.32		N/A		N/A		N/A		N/A		1.32		
IM U.S. Large Cap Growth Equity (MF) Median	6.67		6.67		29.47		11.78		15.72		13.07		6.67		
T. Rowe Price LCG (TPLGX)	7.01	(35)	7.01	(35)	N/A		N/A		N/A		N/A		7.01	(35)	10/01/2017
Russell 1000 Growth Index	7.86	(9)	7.86	(9)	30.21	(42)	13.79	(15)	17.33	(16)	14.81	(13)	7.86	(9)	
Difference	-0.85		-0.85		N/A		N/A		N/A		N/A		-0.85		
IM U.S. Large Cap Growth Equity (MF) Median	6.67		6.67		29.47		11.78		15.72		13.07		6.67		
Vanguard Total Stock Market Index (VTSAX)	6.34	(40)	6.34	(40)	21.17	(37)	11.08	(14)	15.55	(19)	N/A		15.10	(24)	09/01/2012
Russell 3000 Index	6.34	(41)	6.34	(41)	21.13	(39)	11.12	(13)	15.58	(19)	13.50	(14)	15.15	(22)	
Difference	0.00		0.00		0.04		-0.04		-0.03		N/A		-0.05		
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		6.03		20.33		9.41		14.39		11.98		14.15		
Total International Equity															
Highland International	5.71	(23)	5.71	(23)	23.71	(91)	7.58	(86)	7.71	(83)	6.26	(77)	4.91	(70)	06/01/2006
MSCI EAFE Index	4.27	(59)	4.27	(59)	25.62	(72)	8.30	(72)	8.39	(74)	6.53	(73)	4.30	(84)	
Difference	1.44		1.44		-1.91		-0.72		-0.68		-0.27		0.61		
IM International Core Equity (SA+CF) Median	4.43		4.43		28.10		9.29		9.37		7.44		5.31		
Total Domestic Fixed Income															
Agincourt Fixed Income	0.14	(28)	0.14	(28)	2.93	(26)	2.30	(30)	2.05	(32)	N/A		2.27	(44)	02/01/2012
Total Domestic Fixed Income Policy	-0.07	(79)	-0.07	(79)	2.27	(79)	1.82	(78)	1.70	(69)	2.56	(73)	1.89	(78)	
Difference	0.21		0.21		0.66		0.48		0.35		N/A		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.01		2.57		2.12		1.87		2.85		2.21		
Total Real Estate															
American Core Realty Fund	1.73	(87)	1.73	(87)	8.08	(58)	10.12	(80)	N/A		N/A		10.53	(83)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	(50)	2.15	(50)	7.80	(62)	10.70	(57)	11.54	(74)	12.08	(77)	11.09	(64)	
Difference	-0.42		-0.42		0.28		-0.58		N/A		N/A		-0.56		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		2.14		8.52		10.93		12.20		12.75		11.51		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2016 To Sep-2017		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 (Gross)	**4.55**	**(6)**	**11.42**	**(68)**	**8.92**	**(70)**	**1.75**	**(9)**	**9.85**	**(57)**	**13.26**	**(37)**	**15.95**	**(81)**	**-2.20**	**(94)**
Total Fund Policy	4.19	(16)	12.95	(34)	10.66	(19)	0.58	(24)	11.35	(23)	13.69	(30)	18.68	(33)	1.32	(27)
Difference	0.36		-1.53		-1.74		1.17		-1.50		-0.43		-2.73		-3.52	
All Public Plans-Total Fund Median	3.70		12.19		9.68		-0.49		10.17		12.50		17.98		0.29	
Total Fund (Net)	**4.44**		**10.95**		**8.46**		**1.33**		**9.43**		**12.90**		**15.45**		**-2.64**	
Total Equity	**6.71**		**16.90**		**11.64**		**0.06**		**13.27**		**21.34**		**22.55**		**-5.21**	
Total Equity Fund Policy	6.15		18.97		13.85		-1.66		15.73		22.06		27.55		-1.09	
Difference	0.56		-2.07		-2.21		1.72		-2.46		-0.72		-5.00		-4.12	
Total Domestic Equity	**6.87**	**(43)**	**16.57**	**(75)**	**12.75**	**(55)**	**1.61**	**(30)**	**15.21**	**(87)**	**20.89**	**(47)**	**23.39**	**(87)**	**-4.89**	**(94)**
Total Domestic Equity Policy	6.34	(64)	18.71	(51)	14.96	(28)	-0.49	(60)	17.76	(67)	21.60	(37)	30.20	(45)	0.55	(58)
Difference	0.53		-2.14		-2.21		2.10		-2.55		-0.71		-6.81		-5.44	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67		18.71		13.16		0.02		19.25		20.62		29.70		1.16	
Total International Equity	**5.71**	**(23)**	**18.95**	**(71)**	**5.14**	**(86)**	**-8.13**	**(68)**	**3.32**	**(77)**	**23.48**	**(48)**	**17.55**	**(46)**	**-7.07**	**(29)**
Total International Equity Policy	5.06	(35)	20.15	(57)	7.56	(63)	-8.27	(68)	4.70	(65)	24.29	(44)	14.33	(84)	-8.94	(53)
Difference	0.65		-1.20		-2.42		0.14		-1.38		-0.81		3.22		1.87	
IM International Core Equity (SA+CF) Median	4.43		20.89		8.69		-6.34		6.12		23.21		17.28		-8.82	
Total Domestic Fixed Income	**0.14**	**(28)**	**0.65**	**(57)**	**4.29**	**(28)**	**3.04**	**(26)**	**3.04**	**(41)**	**-0.53**	**(68)**	**4.78**	**(72)**	**3.17**	**(71)**
Total Domestic Fixed Income Policy	-0.07	(79)	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
Difference	0.21		0.40		0.72		0.09		0.30		0.18		0.47		-1.05	
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.70		3.91		2.70		2.89		-0.27		5.56		3.61	
Total Real Estate	**1.73**	**(87)**	**7.52**	**(69)**	**9.04**	**(97)**	**13.98**	**(69)**	**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	2.15	(50)	7.81	(62)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
Difference	-0.42		-0.29		-1.58		-0.73		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.30		11.32		15.45		12.78		13.18		12.90		16.62	

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

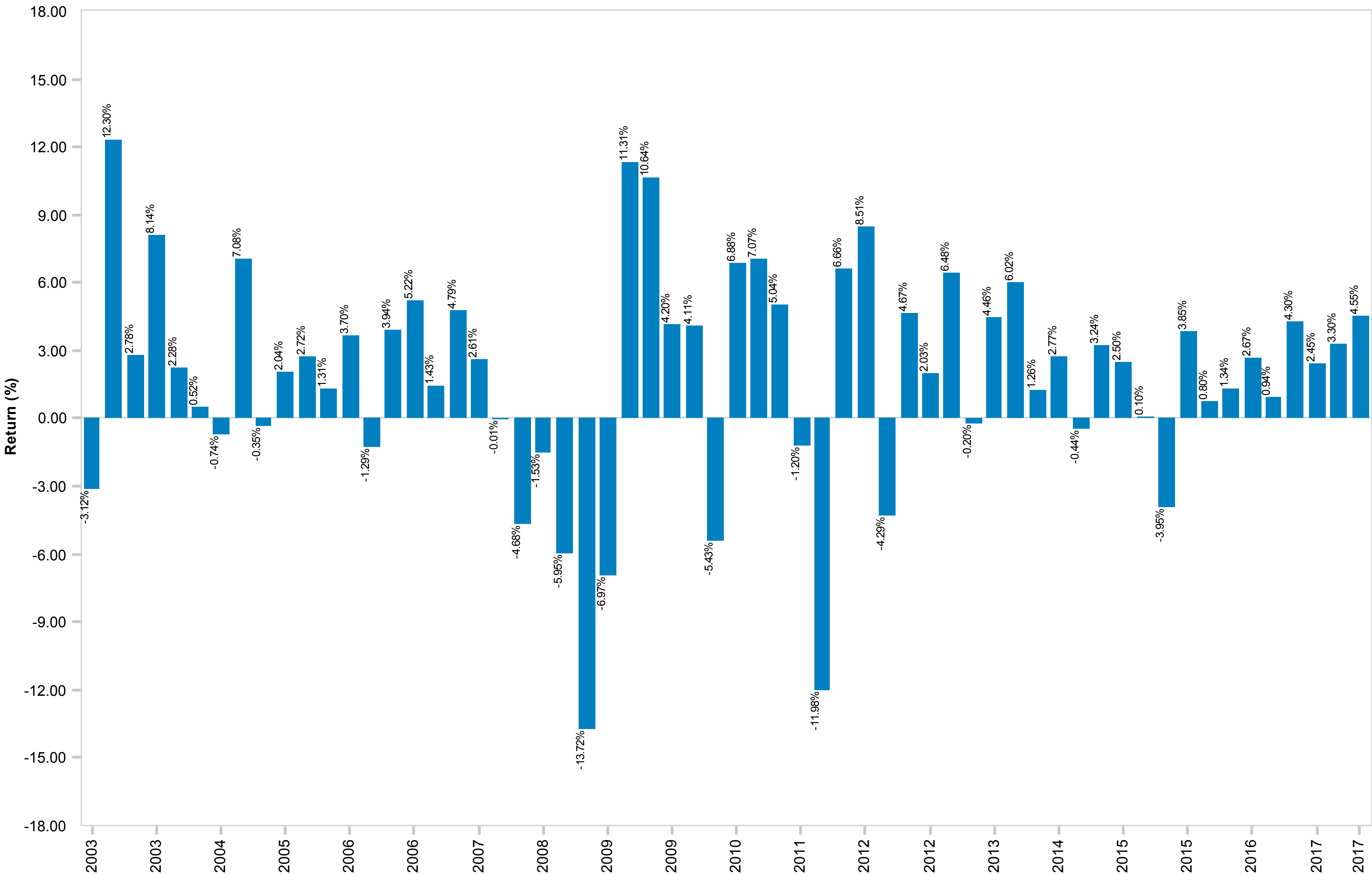
	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total Domestic Equity																
Brown Growth Equity	N/A		N/A		10.36	(67)	5.08	(31)	10.51	(98)	N/A		N/A		N/A	
Russell 1000 Growth Index	7.86	(22)	21.94	(36)	13.76	(22)	3.17	(55)	19.15	(39)	19.27	(64)	29.19	(38)	3.78	(30)
Difference	N/A		N/A		-3.40		1.91		-8.64		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91		20.80		11.64		3.60		18.09		20.25		27.63		1.37	
Highland Core Value	6.21		15.93		12.99		0.39		16.96		25.47		26.96		-7.51	
Russell 1000 Value Index	5.33		15.12		16.19		-4.42		18.89		22.30		30.92		-1.89	
Difference	0.88		0.81		-3.20		4.81		-1.93		3.17		-3.96		-5.62	
Total Real Estate Policy	2.15		7.81		10.62		14.71		12.39		12.47		11.77		18.03	
Difference	4.06		8.12		2.37		-14.32		4.57		13.00		15.19		-25.54	
Primecap Odyssey Growth (POGRX)	9.18	(2)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.86	(9)	21.94	(26)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)	3.78	(17)
Difference	1.32		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		20.00		10.82		2.60		16.92		19.42		27.10		0.59	
T. Rowe Price LCG (TPLGX)	7.01	(35)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.86	(9)	21.94	(26)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)	3.78	(17)
Difference	-0.85		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		20.00		10.82		2.60		16.92		19.42		27.10		0.59	
Vanguard Total Stock Market Index (VTSAX)	6.34	(40)	18.63	(37)	14.98	(14)	-0.56	(34)	17.74	(31)	21.51	(61)	N/A		N/A	
Russell 3000 Index	6.34	(41)	18.71	(35)	14.96	(15)	-0.49	(33)	17.76	(30)	21.60	(59)	30.20	(18)	0.55	(28)
Difference	0.00		-0.08		0.02		-0.07		-0.02		-0.09		N/A		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	6.03		17.40		11.57		-1.73		16.25		22.74		26.56		-1.60	
Total International Equity																
Highland International	5.71	(23)	18.95	(71)	5.14	(86)	-8.13	(68)	3.32	(77)	23.48	(48)	17.55	(46)	-7.07	(29)
MSCI EAFE Index	4.27	(59)	19.65	(63)	7.06	(68)	-8.27	(68)	4.70	(65)	24.29	(44)	14.33	(84)	-8.94	(53)
Difference	1.44		-0.70		-1.92		0.14		-1.38		-0.81		3.22		1.87	
IM International Core Equity (SA+CF) Median	4.43		20.89		8.69		-6.34		6.12		23.21		17.28		-8.82	
Total Domestic Fixed Income																
Agincourt Fixed Income	0.14	(28)	0.65	(57)	4.29	(28)	3.04	(26)	3.04	(41)	-0.53	(68)	N/A		N/A	
Total Domestic Fixed Income Policy	-0.07	(79)	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
Difference	0.21		0.40		0.72		0.09		0.30		0.18		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	0.01		0.70		3.91		2.70		2.89		-0.27		5.56		3.61	

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

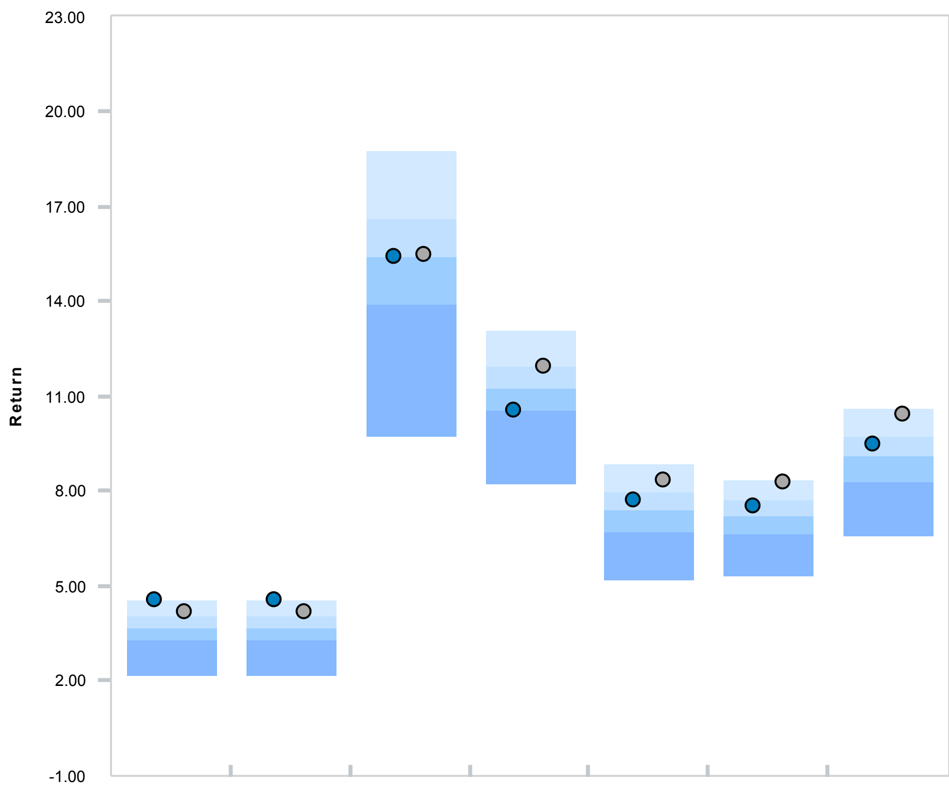
	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total Real Estate																
American Core Realty Fund	1.73	(87)	7.52	(69)	9.04	(97)	13.98	(69)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	(50)	7.81	(62)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(41)
Difference	-0.42		-0.29		-1.58		-0.73		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.30		11.32		15.45		12.78		13.18		12.90		16.62	

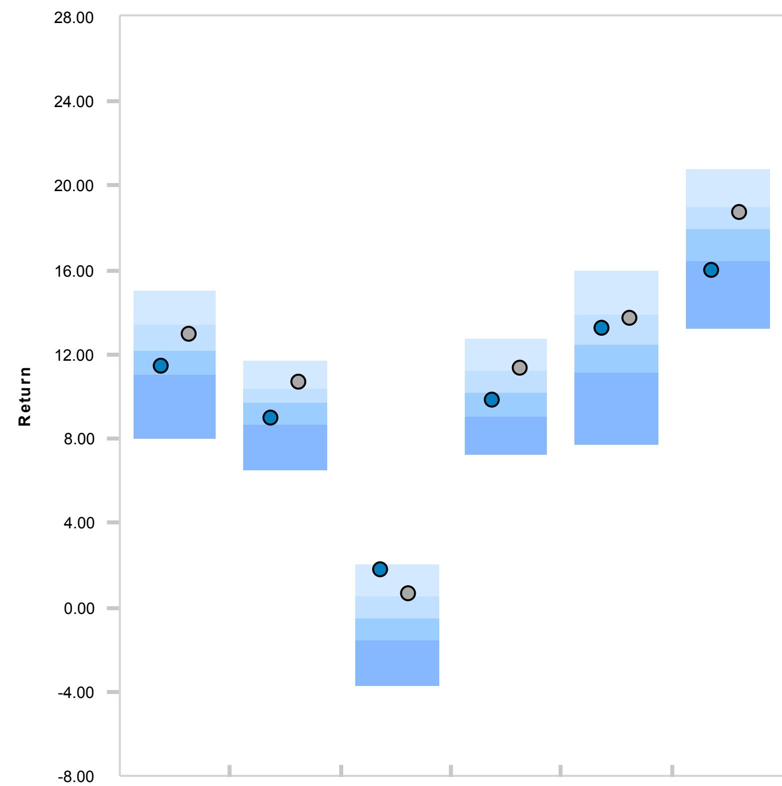
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





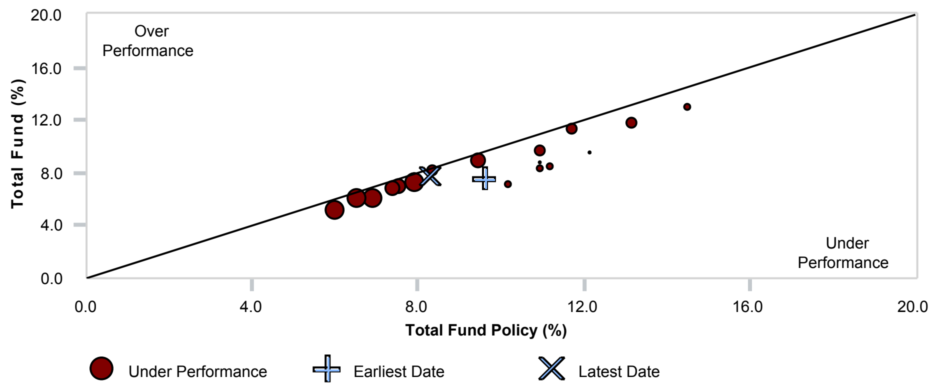
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.55 (6)	4.55 (6)	15.40 (51)	10.53 (76)	7.73 (35)	7.54 (34)	9.50 (34)
● Total Fund Policy	4.19 (16)	4.19 (16)	15.49 (48)	11.93 (26)	8.33 (14)	8.30 (7)	10.45 (9)
Median	3.70	3.70	15.40	11.23	7.40	7.23	9.13

	Oct-2016 To Sep-2017	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
● Total Fund	11.42 (68)	8.92 (70)	1.75 (9)	9.85 (57)	13.26 (37)	15.95 (81)
● Total Fund Policy	12.95 (34)	10.66 (19)	0.58 (24)	11.35 (23)	13.69 (30)	18.68 (33)
Median	12.19	9.68	-0.49	10.17	12.50	17.98

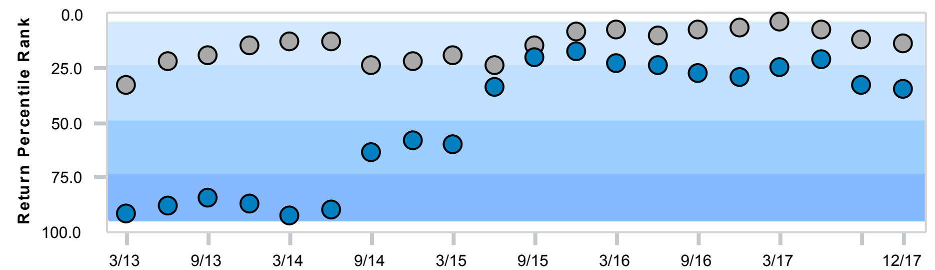
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Fund	3.30 (67)	2.45 (83)	4.30 (59)	0.94 (44)	2.67 (82)	1.34 (88)
Total Fund Policy	3.51 (46)	2.66 (73)	4.31 (58)	1.90 (10)	3.41 (50)	1.87 (53)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.79	3.39	1.90

3 Yr Rolling Under/Over Performance - 5 Years

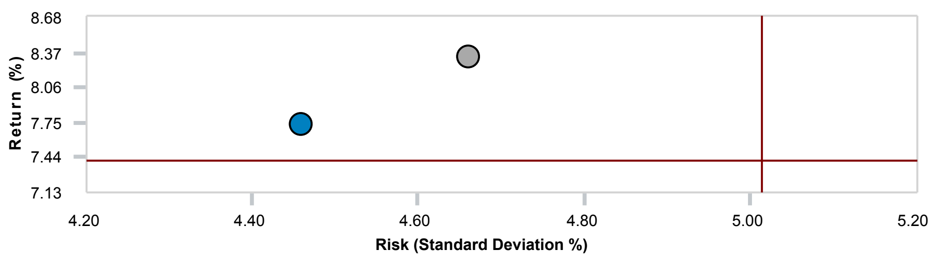


3 Yr Rolling Percentile Ranking - 5 Years



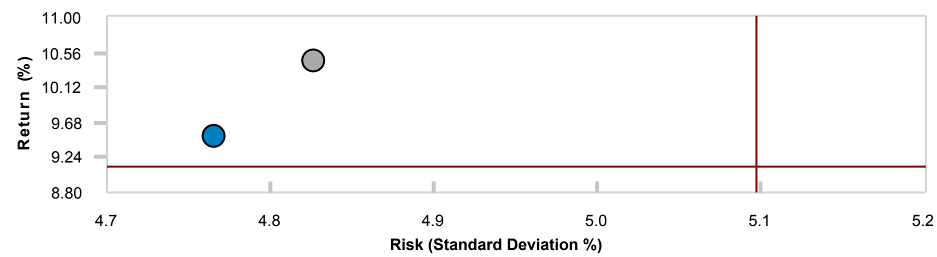
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	5 (25%)	3 (15%)	6 (30%)
Total Fund Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.73	4.46
Total Fund Policy	8.33	4.66
Median	7.40	5.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.50	4.77
Total Fund Policy	10.45	4.83
Median	9.13	5.10

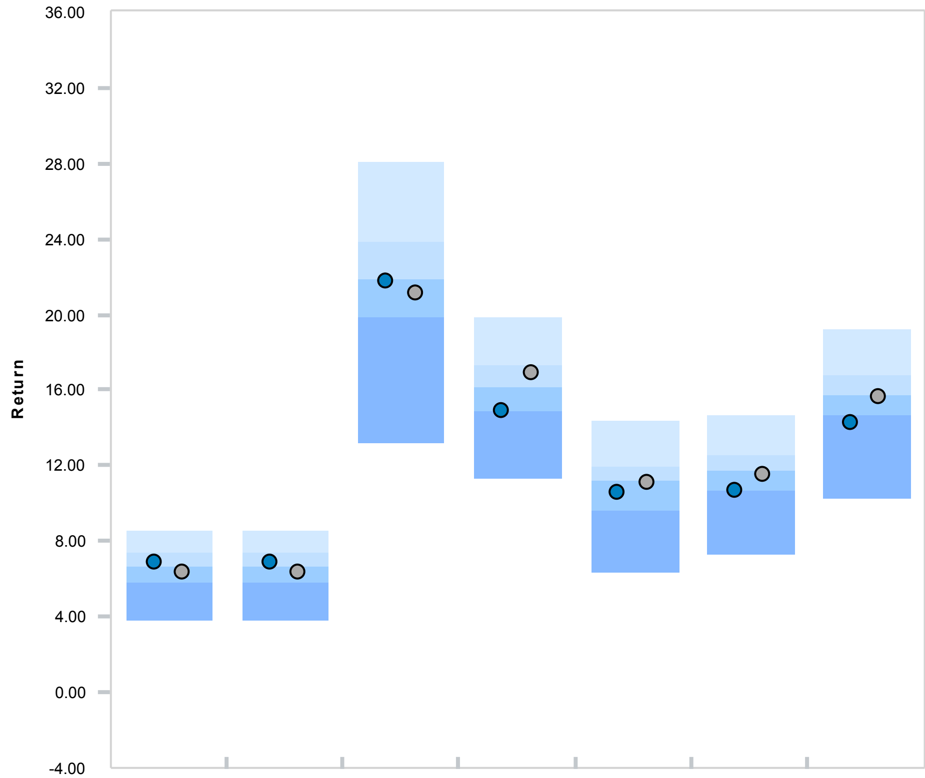
Historical Statistics - 3 Years

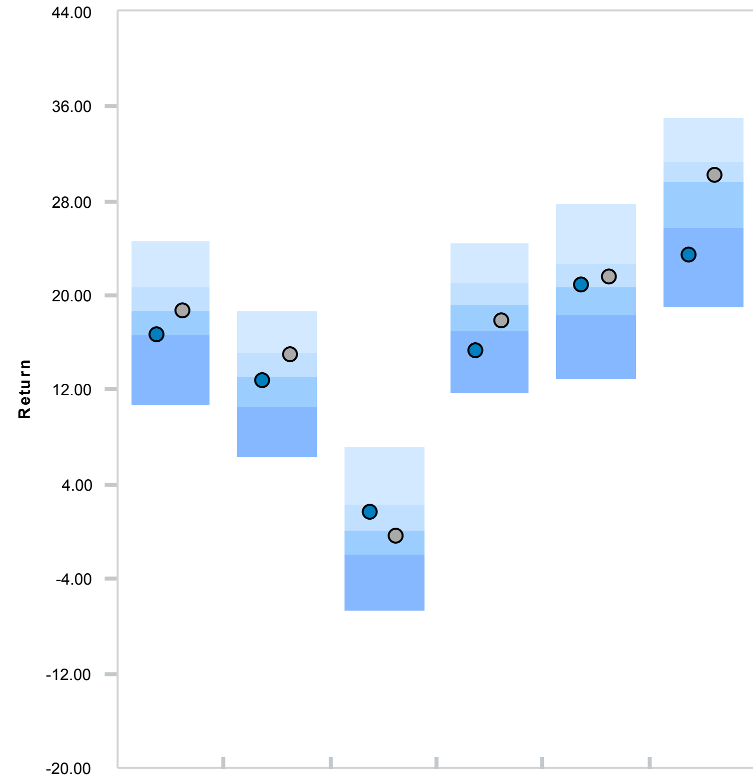
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.88	92.20	87.72	-0.08	-0.65	1.66	0.94	2.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.71	1.00	2.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.88	91.08	89.69	-0.60	-1.01	1.91	0.97	1.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.07	1.00	2.02

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





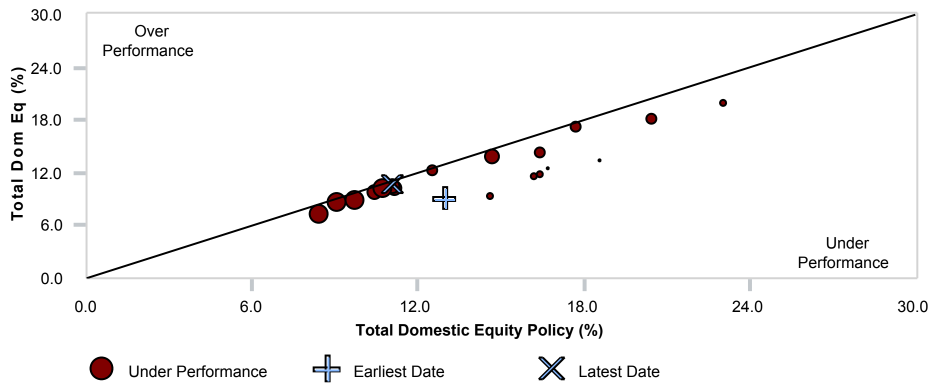
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	6.87	(43)	6.87	(43)	21.75	(52)	14.85	(75)	10.54	(64)	10.68	(75)	14.22	(81)
Total Dom Eq Policy	6.34	(64)	6.34	(64)	21.13	(61)	16.86	(33)	11.12	(52)	11.48	(57)	15.58	(56)
Median	6.67		6.67		21.82		16.11		11.16		11.71		15.76	

	Oct-2016 To Sep-2017		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	
Total Dom Eq	16.57	(75)	12.75	(55)	1.61	(30)	15.21	(87)	20.89	(47)	23.39	(87)
Total Dom Eq Policy	18.71	(51)	14.96	(28)	-0.49	(60)	17.76	(67)	21.60	(37)	30.20	(45)
Median	18.71		13.16		0.02		19.25		20.62		29.70	

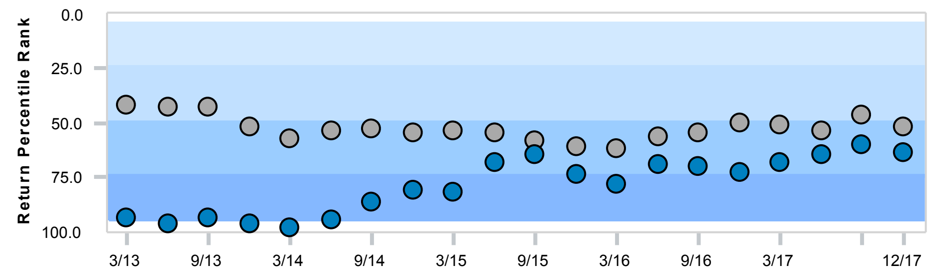
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Total Dom Eq	4.30	(64)	3.14	(41)	5.90	(52)	2.33	(78)	3.65	(57)	1.84	(56)
Total Domestic Equity Policy	4.57	(53)	3.02	(47)	5.74	(58)	4.21	(42)	4.40	(42)	2.63	(34)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.60		2.95		5.95		3.93		3.99		2.08	

3 Yr Rolling Under/Over Performance - 5 Years

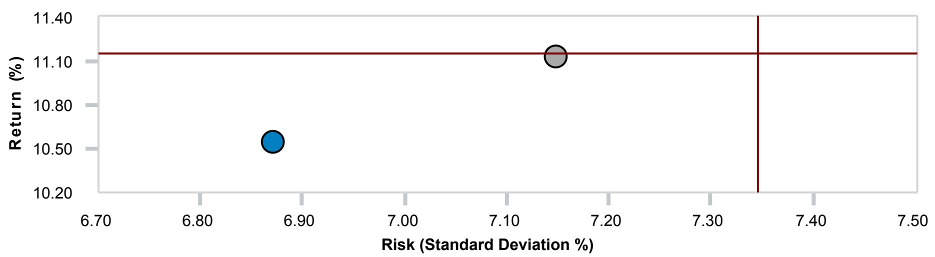


3 Yr Rolling Percentile Ranking - 5 Years



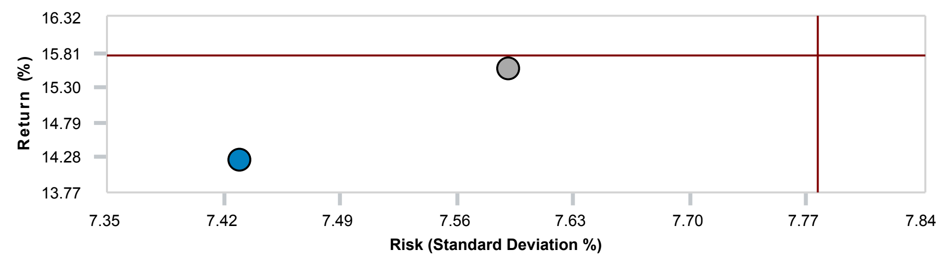
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Total Dom Eq Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	10.54	6.87
Total Dom Eq Policy	11.12	7.15
Median	11.16	7.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	14.22	7.43
Total Dom Eq Policy	15.58	7.59
Median	15.76	7.78

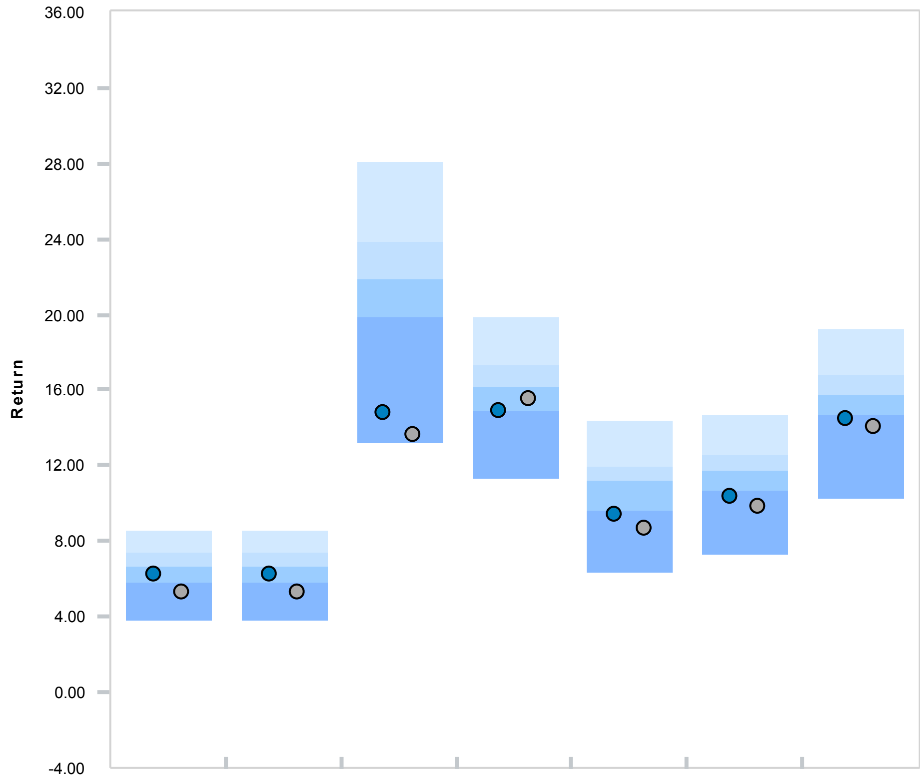
Historical Statistics - 3 Years

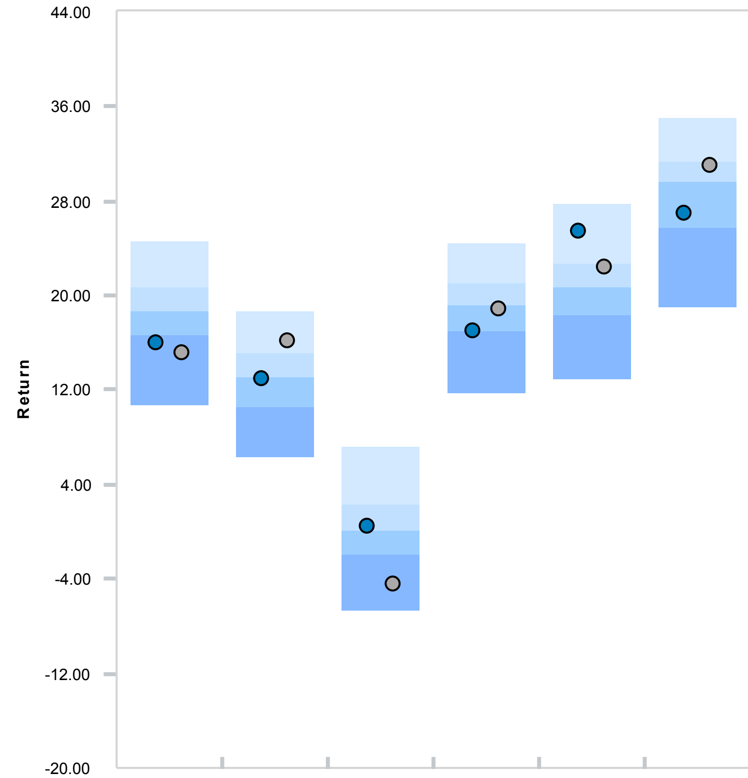
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.52	94.82	94.67	-0.09	-0.37	1.04	0.96	5.57
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.29	93.16	95.70	-0.57	-0.53	1.43	0.96	4.93
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00

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





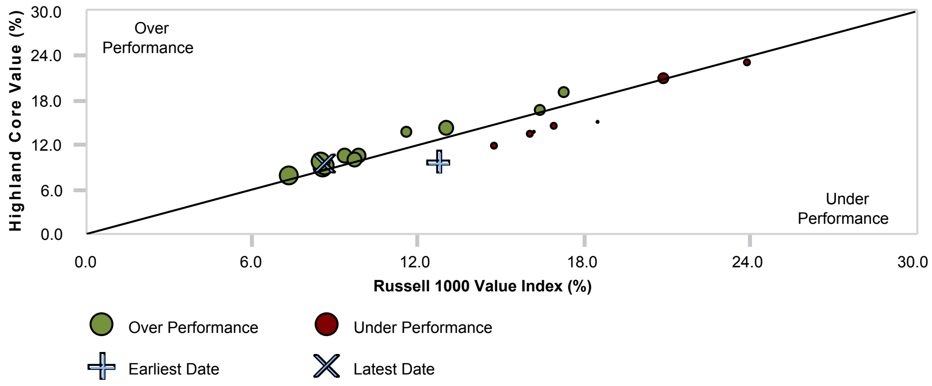
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	6.21	(67)	6.21	(67)	14.73	(93)	14.87	(74)	9.37	(81)	10.32	(81)	14.52	(79)
R1000 Value	5.33	(83)	5.33	(83)	13.66	(95)	15.49	(65)	8.65	(88)	9.83	(85)	14.04	(82)
Median	6.67		6.67		21.82		16.11		11.16		11.71		15.76	

	Oct-2016 To Sep-2017		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	
Highland Core Value	15.93	(80)	12.99	(52)	0.39	(46)	16.96	(76)	25.47	(12)	26.96	(67)
R1000 Value	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(33)
Median	18.71		13.16		0.02		19.25		20.62		29.70	

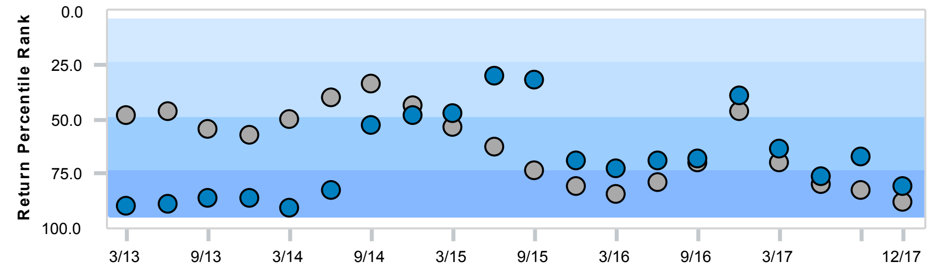
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Highland Core Value	4.14	(69)	0.89	(96)	2.81	(98)	7.32	(7)	2.79	(70)	2.91	(28)
Russell 1000 Value Index	3.11	(87)	1.34	(91)	3.27	(97)	6.68	(10)	3.48	(60)	4.58	(6)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.60		2.95		5.95		3.93		3.99		2.08	

3 Yr Rolling Under/Over Performance - 5 Years

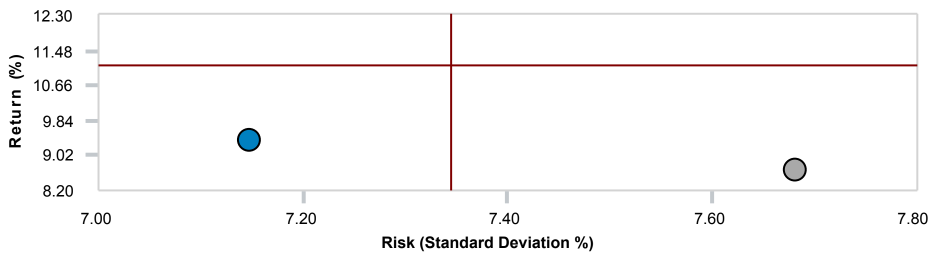


3 Yr Rolling Percentile Ranking - 5 Years



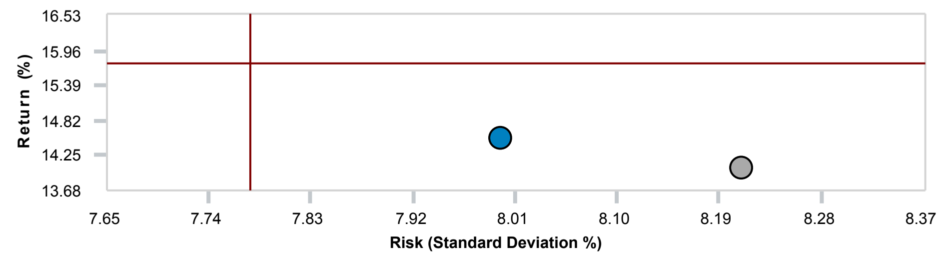
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)
R1000 Value	20	0 (0%)	7 (35%)	7 (35%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	9.37	7.15
R1000 Value	8.65	7.68
Median	11.16	7.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	14.52	8.00
R1000 Value	14.04	8.21
Median	15.76	7.78

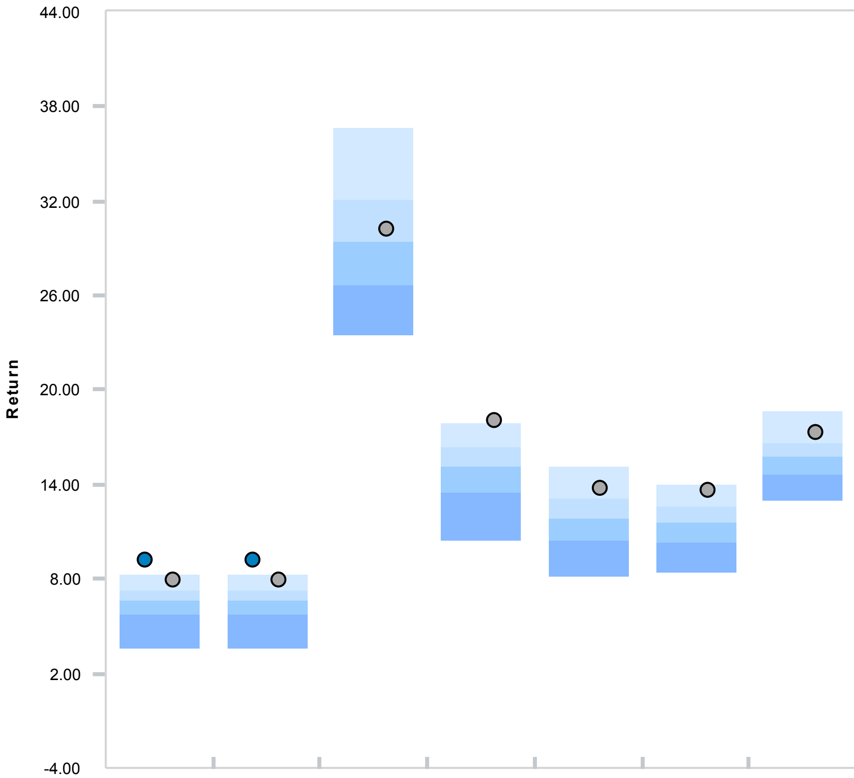
Historical Statistics - 3 Years

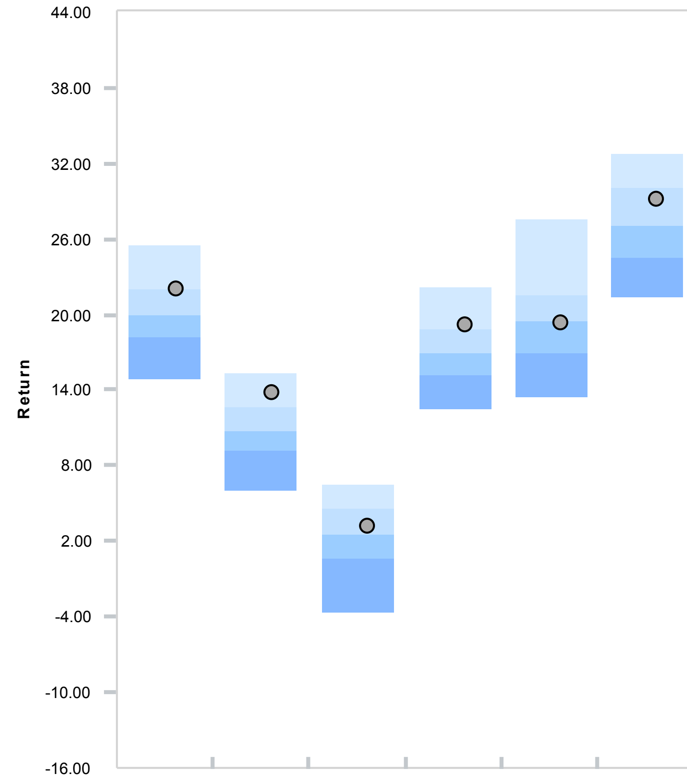
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.87	98.05	89.47	1.12	0.34	0.93	0.94	5.39
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.86	100.41	95.87	0.77	0.22	1.42	0.97	5.08
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





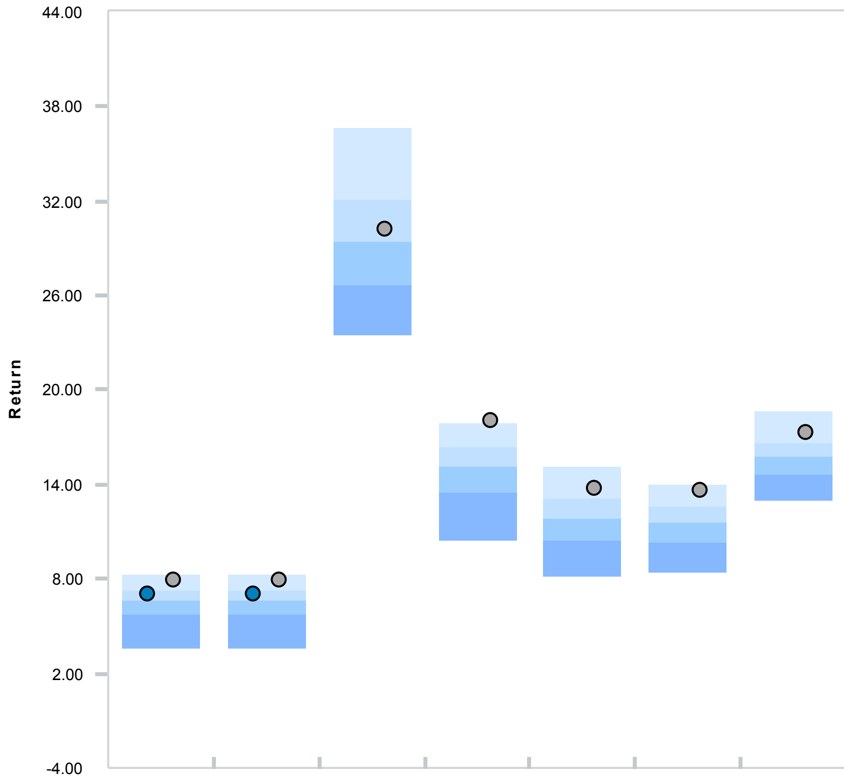
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Primecap Ody Gr (POGRX)	9.18	(2)	9.18	(2)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	7.86	(9)	7.86	(9)	30.21	(42)	18.08	(4)	13.79	(15)	13.60	(9)	17.33	(16)
Median	6.67		6.67		29.47		15.14		11.78		11.61		15.72	

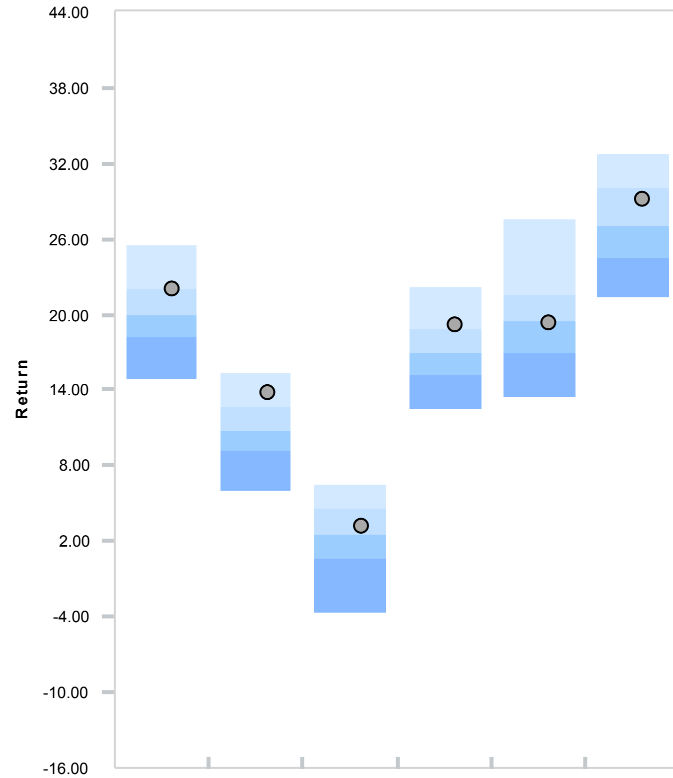
	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Primecap Ody Gr (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	21.94	(26)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)
Median	20.00		10.82		2.60		16.92		19.42		27.10	

Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Primecap Ody Gr (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	5.90	(35)	4.67	(69)	8.91	(59)	1.01	(14)	4.58	(73)	0.61	(40)
IM U.S. Large Cap Growth Equity (MF) Median	5.47		5.35		9.42		-1.25		5.81		0.27	

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





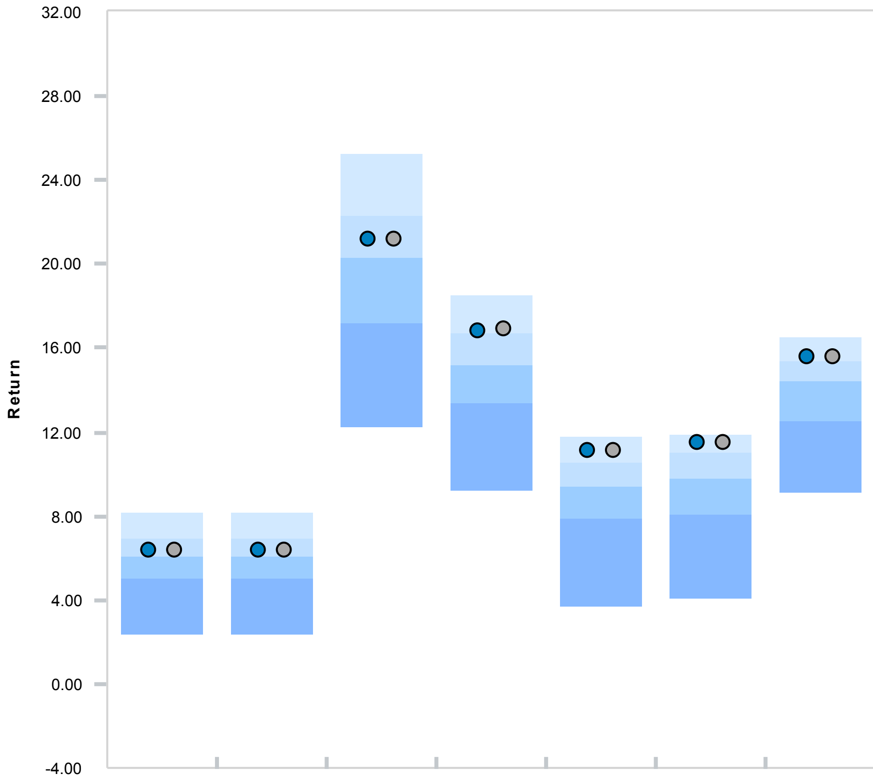
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price LCG (TPLGX)	7.01	(35)	7.01	(35)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	7.86	(9)	7.86	(9)	30.21	(42)	18.08	(4)	13.79	(15)	13.60	(9)	17.33	(16)
Median	6.67		6.67		29.47		15.14		11.78		11.61		15.72	

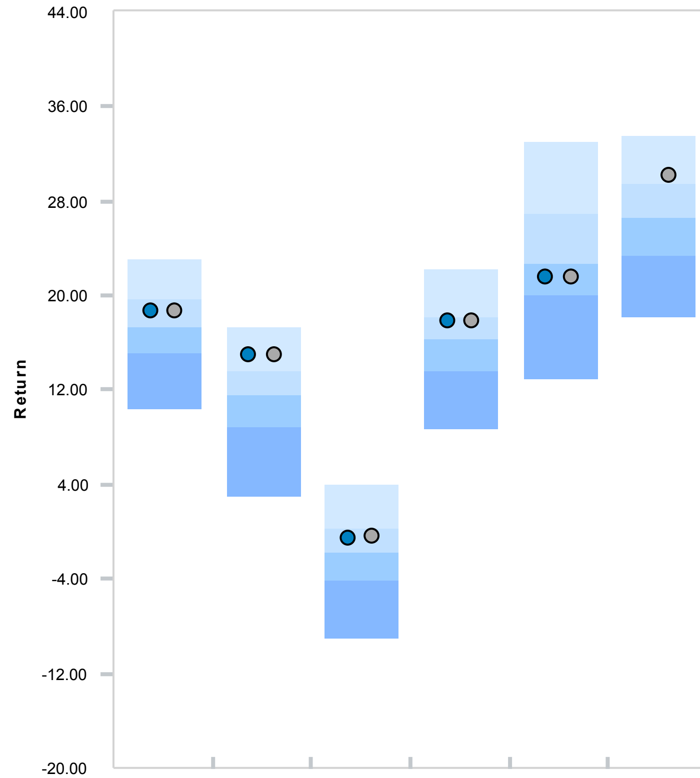
	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
T. Rowe Price LCG (TPLGX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	21.94	(26)	13.76	(17)	3.17	(41)	19.15	(22)	19.27	(52)	29.19	(34)
Median	20.00		10.82		2.60		16.92		19.42		27.10	

Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
T. Rowe Price LCG (TPLGX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	5.90	(35)	4.67	(69)	8.91	(59)	1.01	(14)	4.58	(73)	0.61	(40)
IM U.S. Large Cap Growth Equity (MF) Median	5.47		5.35		9.42		-1.25		5.81		0.27	

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





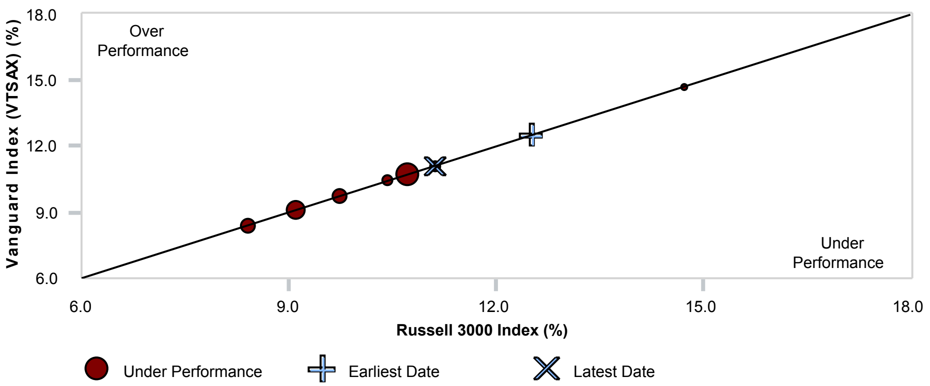
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	6.34	(40)	6.34	(40)	21.17	(37)	16.84	(22)	11.08	(14)	11.45	(14)	15.55	(19)
Russell 3000	6.34	(41)	6.34	(41)	21.13	(39)	16.86	(21)	11.12	(13)	11.48	(13)	15.58	(19)
Median	6.03		6.03		20.33		15.20		9.41		9.77		14.39	

	Oct-2016 To Sep-2017		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	
Vanguard Index (VTSAX)	18.63	(37)	14.98	(14)	-0.56	(34)	17.74	(31)	21.51	(61)	N/A	
Russell 3000	18.71	(35)	14.96	(15)	-0.49	(33)	17.76	(30)	21.60	(59)	30.20	(18)
Median	17.40		11.57		-1.73		16.25		22.74		26.56	

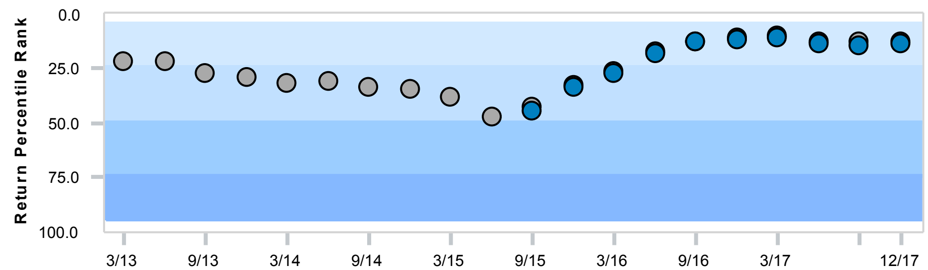
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Vanguard Index (VTSAX)	4.54	(41)	3.03	(42)	5.79	(41)	4.12	(41)	4.40	(54)	2.69	(20)
Russell 3000 Index	4.57	(38)	3.02	(44)	5.74	(44)	4.21	(36)	4.40	(54)	2.63	(21)
IM U.S. Multi-Cap Core Equity (MF) Median	4.29		2.87		5.52		3.60		4.48		1.43	

3 Yr Rolling Under/Over Performance - 5 Years

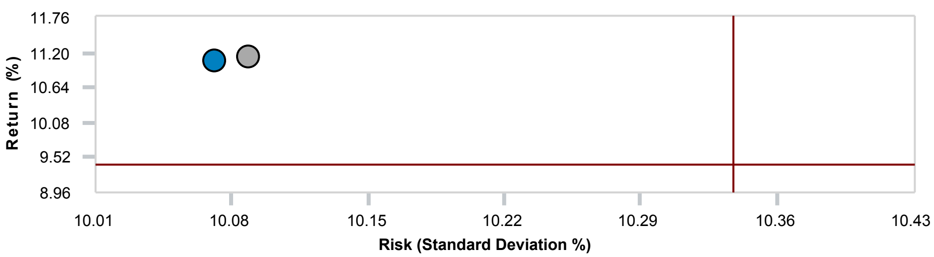


3 Yr Rolling Percentile Ranking - 5 Years



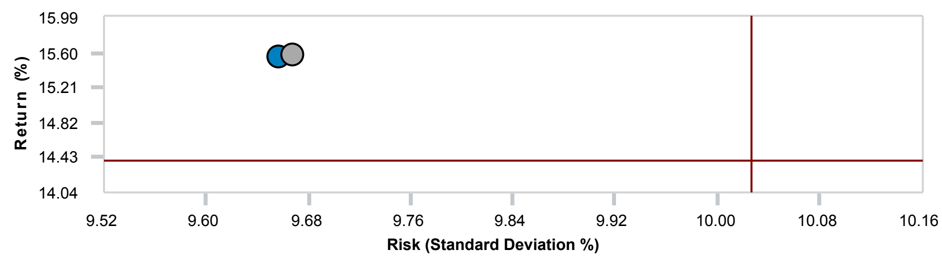
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
Russell 3000	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	11.08	10.07
Russell 3000	11.12	10.09
Median	9.41	10.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	15.55	9.66
Russell 3000	15.58	9.67
Median	14.39	10.03

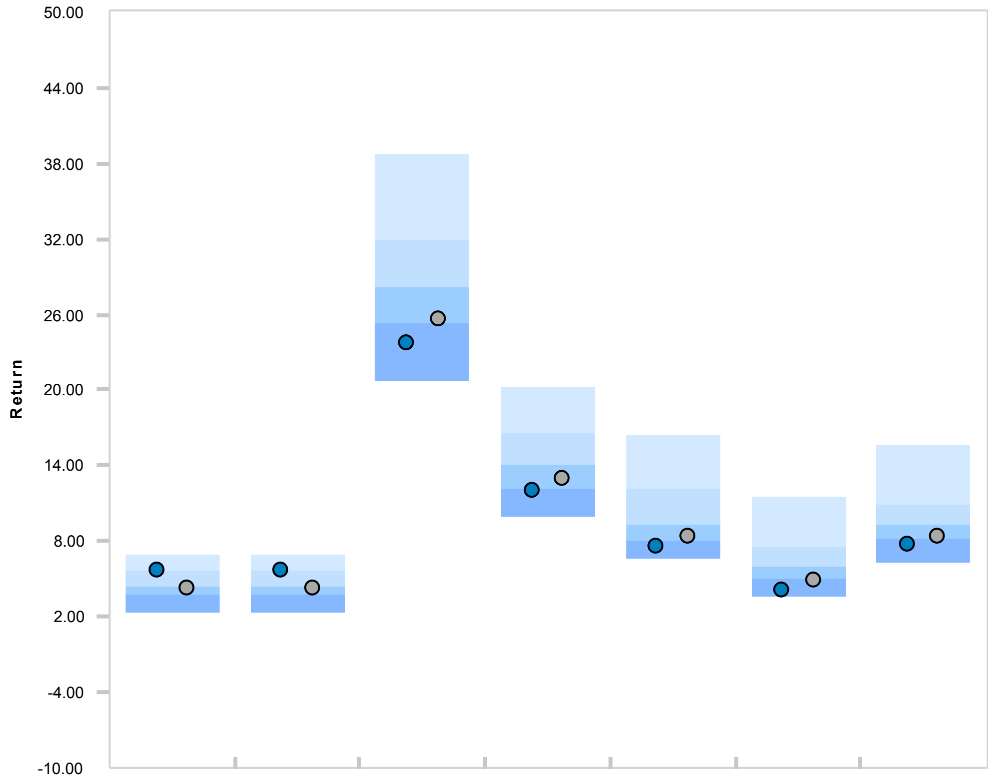
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	99.88	100.24	-0.02	-0.54	1.06	1.00	5.69
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

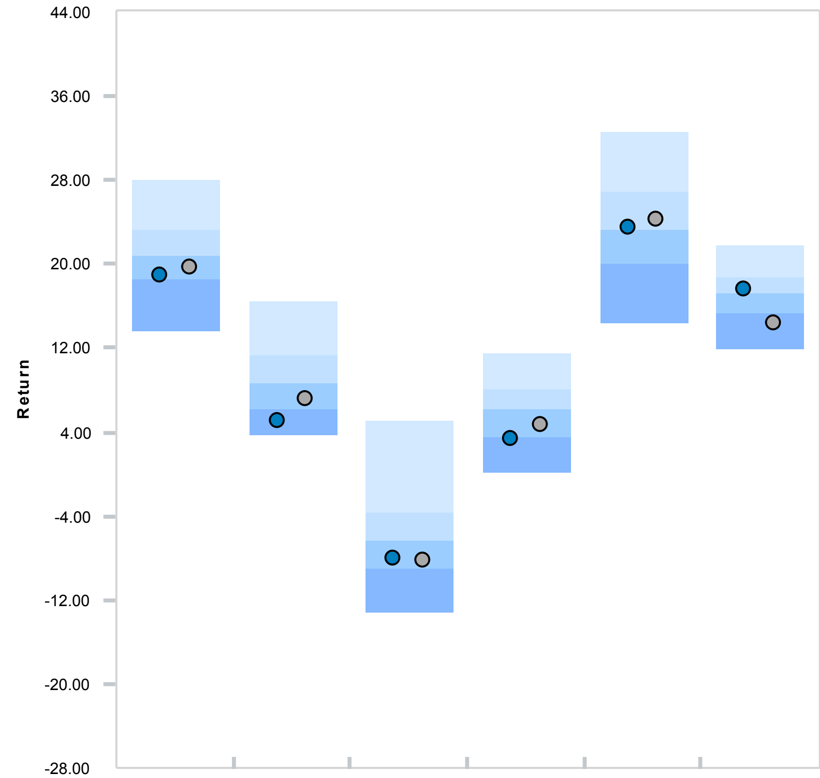
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	99.89	100.06	-0.01	-0.32	1.53	1.00	5.00
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	5.71	(23)	5.71	(23)	23.71	(91)	11.93	(78)	7.58	(86)	4.04	(91)	7.71	(83)
MSCI EAFE	4.27	(59)	4.27	(59)	25.62	(72)	12.92	(68)	8.30	(72)	4.95	(80)	8.39	(74)
Median	4.43		4.43		28.10		14.10		9.29		5.93		9.37	

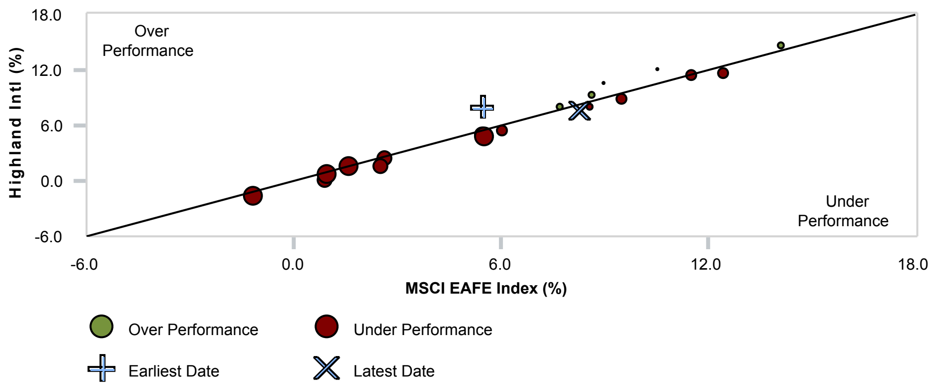


	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Highland Intl	18.95	(71)	5.14	(86)	-8.13	(68)	3.32	(77)	23.48	(48)	17.55	(46)
MSCI EAFE	19.65	(63)	7.06	(68)	-8.27	(68)	4.70	(65)	24.29	(44)	14.33	(84)
Median	20.89		8.69		-6.34		6.12		23.21		17.28	

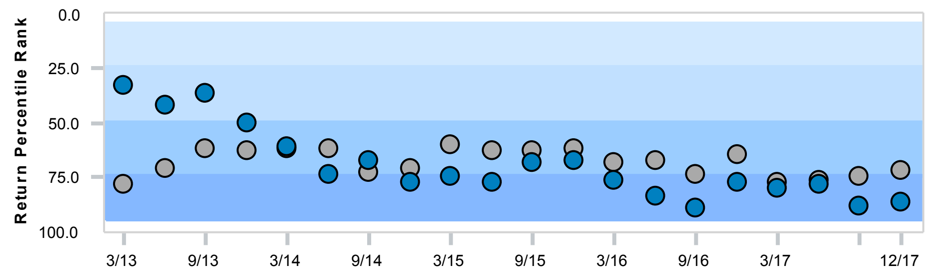
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Highland Intl	5.54	(73)	2.98	(100)	7.68	(63)	1.64	(5)	4.68	(92)	-2.43	(74)
MSCI EAFE Index	5.47	(76)	6.37	(72)	7.39	(72)	-0.68	(27)	6.50	(62)	-1.19	(44)
IM International Core Equity (SA+CF) Median	6.16		6.84		8.06		-2.15		6.79		-1.44	

3 Yr Rolling Under/Over Performance - 5 Years

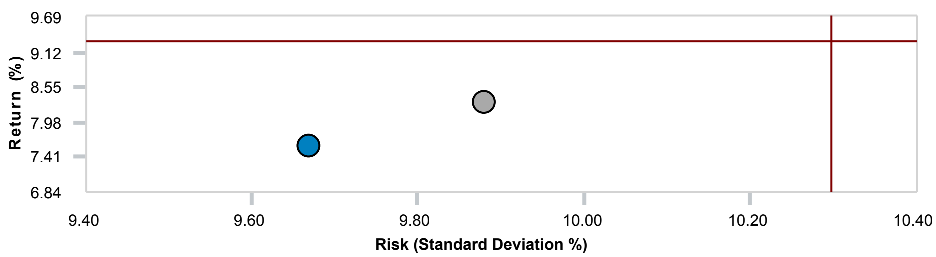


3 Yr Rolling Percentile Ranking - 5 Years



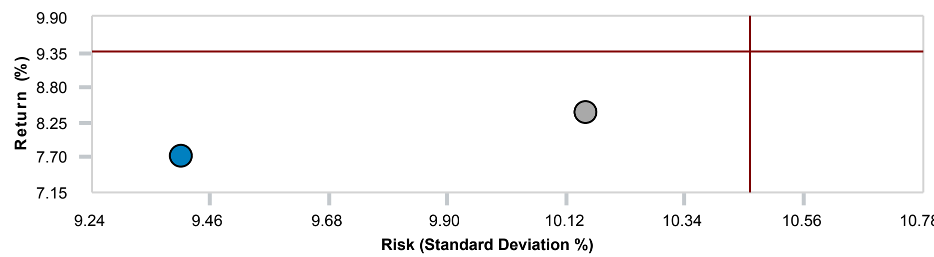
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	4 (20%)	6 (30%)	10 (50%)
MSCI EAFE	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	7.58	9.67
MSCI EAFE	8.30	9.88
Median	9.29	10.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	7.71	9.41
MSCI EAFE	8.39	10.16
Median	9.37	10.46

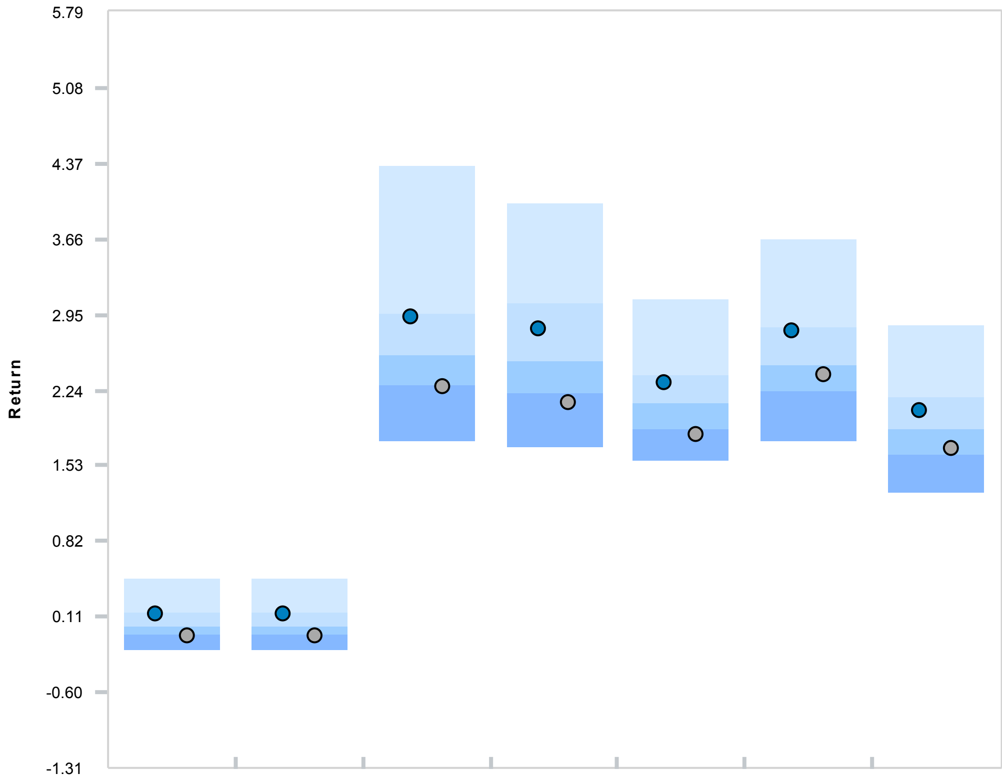
Historical Statistics - 3 Years

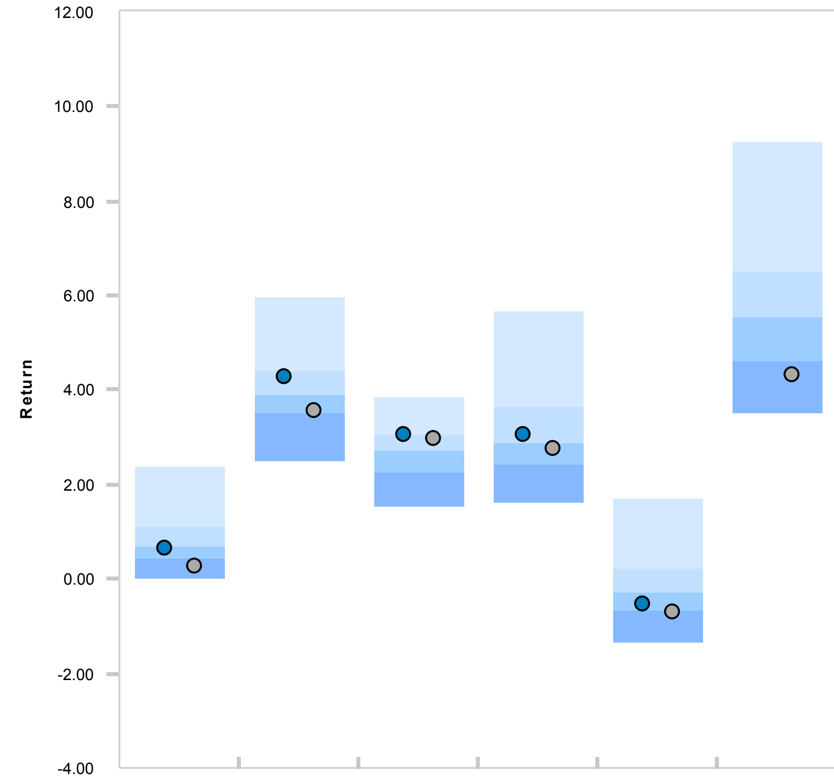
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.97	91.06	90.49	0.00	-0.18	0.66	0.92	7.23
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.58	89.00	86.74	0.37	-0.15	0.71	0.88	6.82
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.90

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





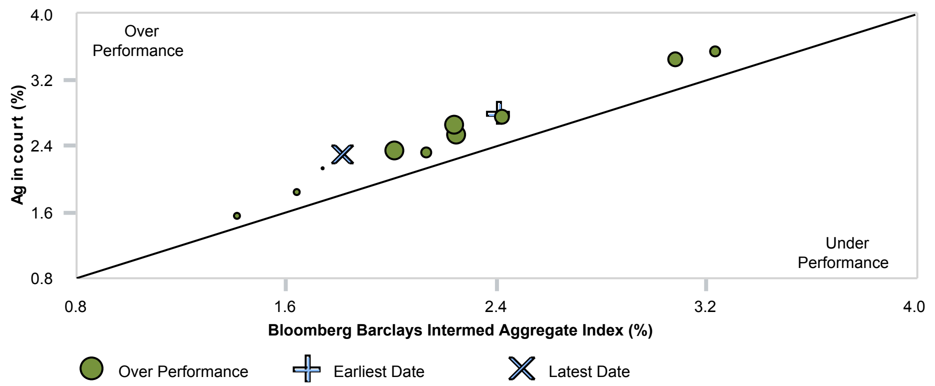
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	0.14	(28)	0.14	(28)	2.93	(26)	2.81	(27)	2.30	(30)	2.80	(28)	2.05	(32)
BC Int Agg	-0.07	(79)	-0.07	(79)	2.27	(79)	2.12	(80)	1.82	(78)	2.39	(60)	1.70	(69)
Median	0.01		0.01		2.57		2.51		2.12		2.48		1.87	

	Oct-2016 To Sep-2017		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	
Agincourt	0.65	(57)	4.29	(28)	3.04	(26)	3.04	(41)	-0.53	(68)	N/A	
BC Int Agg	0.25	(87)	3.57	(72)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)
Median	0.70		3.91		2.70		2.89		-0.27		5.56	

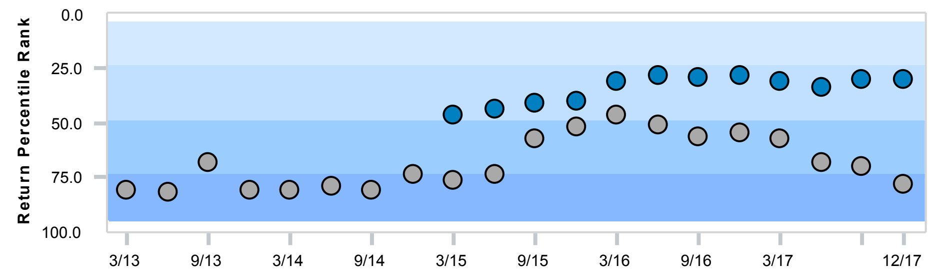
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Agincourt	0.89	(15)	1.08	(33)	0.79	(55)	-2.08	(84)	0.58	(29)	1.69	(40)
Bloomberg Barclays Intermed Aggregate Index	0.72	(50)	0.92	(73)	0.68	(81)	-2.05	(79)	0.31	(58)	1.44	(73)
IM U.S. Intermediate Duration (SA+CF) Median	0.72		1.02		0.81		-1.83		0.38		1.58	

3 Yr Rolling Under/Over Performance - 5 Years

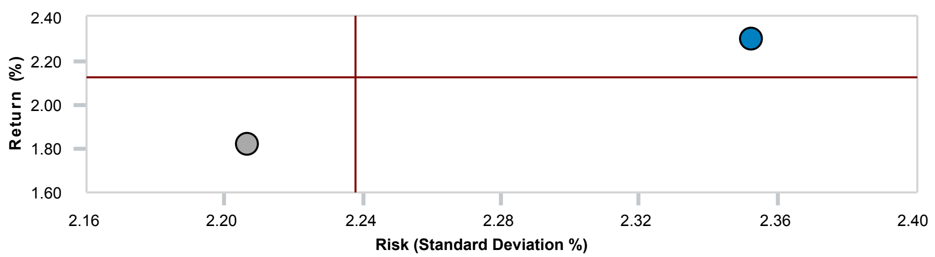


3 Yr Rolling Percentile Ranking - 5 Years



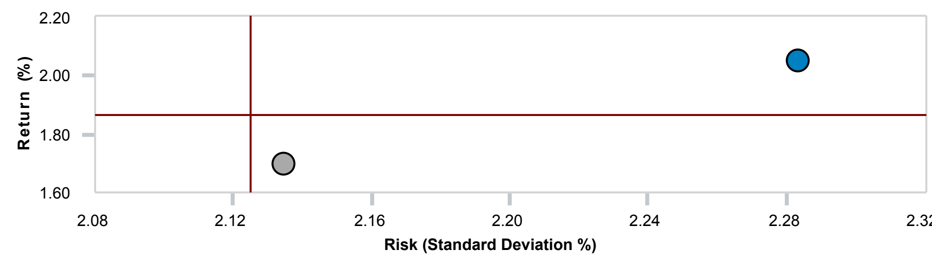
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	2.30	2.35
BC Int Agg	1.82	2.21
Median	2.12	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.05	2.28
BC Int Agg	1.70	2.13
Median	1.87	2.12

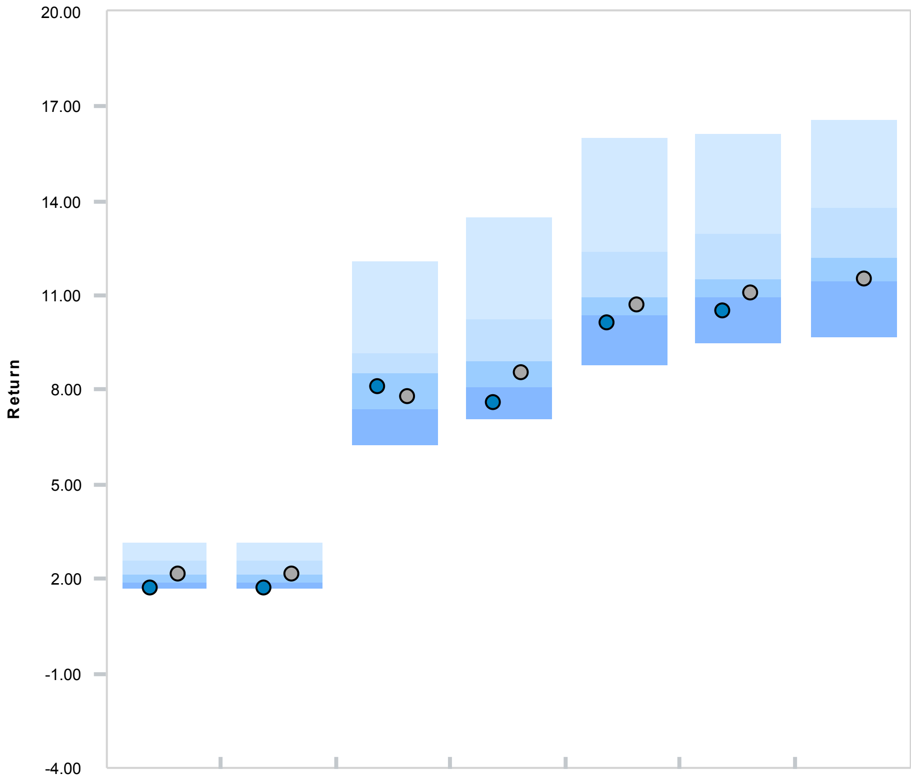
Historical Statistics - 3 Years

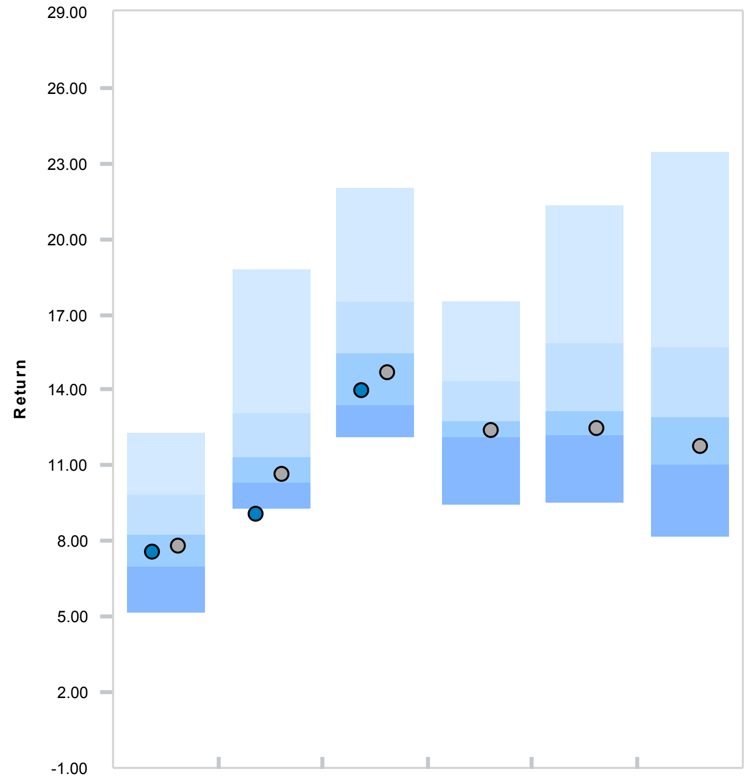
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.48	112.76	97.71	0.41	0.98	0.92	1.04	1.27
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.41	110.59	102.04	0.26	0.86	0.82	1.05	1.36
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.28

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





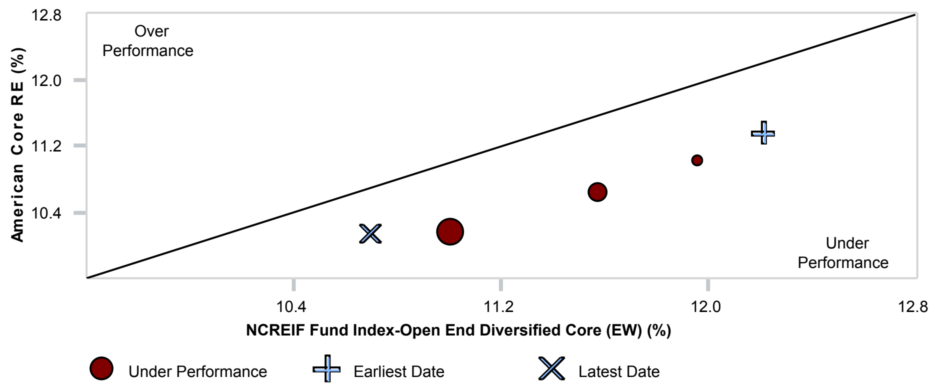
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.73	(87)	1.73	(87)	8.08	(58)	7.59	(87)	10.12	(80)	10.53	(83)	N/A	
NCREIF-OEDC (EW)	2.15	(50)	2.15	(50)	7.80	(62)	8.53	(61)	10.70	(57)	11.09	(64)	11.54	(74)
Median	2.13		2.13		8.52		8.92		10.93		11.51		12.20	

	Oct-2016 To Sep-2017		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	
American Core RE	7.52	(69)	9.04	(97)	13.98	(69)	N/A		N/A		N/A	
NCREIF-OEDC (EW)	7.81	(62)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
Median	8.30		11.32		15.45		12.78		13.18		12.90	

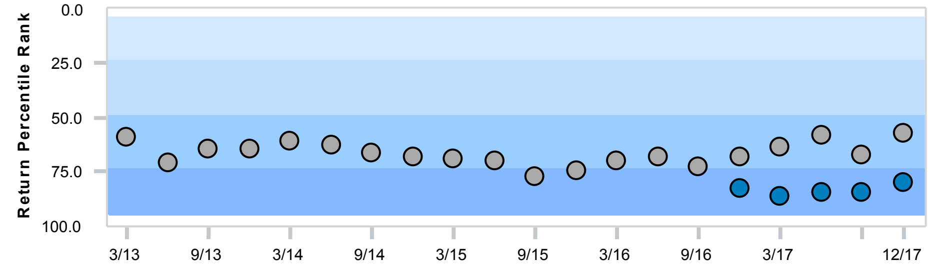
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
American Core RE	1.88	(45)	1.97	(42)	2.27	(30)	1.20	(81)	1.83	(71)	1.26	(94)
NCREIF Fund Index-Open End Diversified Core (EW)	1.89	(45)	1.71	(71)	1.83	(53)	2.16	(57)	2.18	(50)	2.18	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		1.91		1.91		2.26		2.16		2.54	

3 Yr Rolling Under/Over Performance - 5 Years

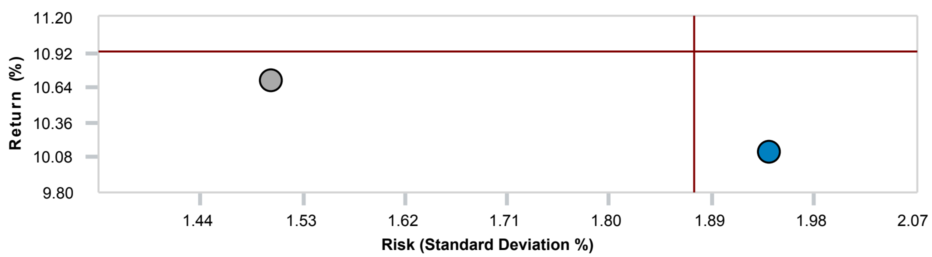


3 Yr Rolling Percentile Ranking - 5 Years



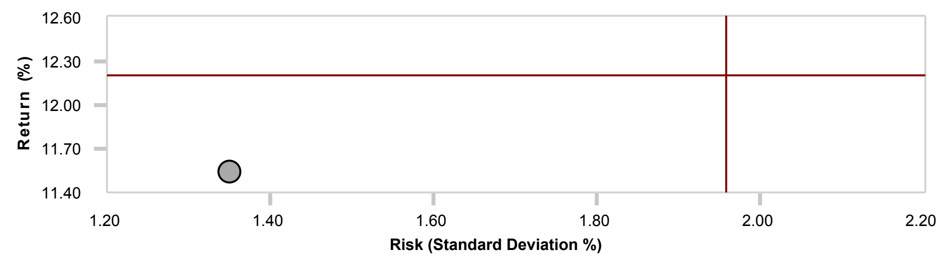
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
NCREIF-OEDC (EW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	10.12	1.94
NCREIF-OEDC (EW)	10.70	1.50
Median	10.93	1.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	N/A	N/A
NCREIF-OEDC (EW)	11.54	1.35
Median	12.20	1.96

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.09	94.87	N/A	-1.26	-0.48	4.58	1.07	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	6.04	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	7.34	1.00	0.00

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.9% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.9% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
6. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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

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

Manager Compliance:	Agincourt			Amer. Realty		
	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 the trailing three year period.	✓				✓	
4. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓		
6. Three year down market capture ratio less than the index.	✓					✓
7. Five year down market capture ratio less than the index.		✓				✓
8. Manager reports compliance with PFIA.	✓					✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.40**	**15,801,133**	**62,972**	
Total Domestic Equity	0.38	13,597,744	51,955	
Highland Core Value	0.50	4,536,171	22,681	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.66	2,250,405	14,853	0.66 % of Assets
T. Rowe Price LCG (TPLGX)	0.57	2,205,708	12,573	0.57 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,604,457	1,842	0.04 % of Assets
Total International Equity	0.50	2,203,390	11,017	
Highland International	0.50	2,203,390	11,017	0.50 % of First $10 M 0.38 % Thereafter
Total Domestic Fixed Income	**0.25**	**5,528,034**	**13,820**	
Agincourt Fixed Income	0.25	5,528,034	13,820	0.25 % of Assets
Total Real Estate	**1.10**	**1,887,143**	**20,759**	
American Core Realty Fund	1.10	1,887,143	20,759	1.10 % of Assets
R&D	0.00	436,263	-	0.00 % of Assets
Total Fund	**0.41**	**23,652,574**	**97,550**	

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

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

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

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.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo 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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

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Putting clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
12/29/2017	23810

Bill To:

Fernandina Bch Police Officers'
& Firefighters' Pension Fund

Description	Amount
Consulting services and performance evaluation billed quarterly (October, 2017)	1,625.00
Consulting services and performance evaluation billed quarterly (November, 2017)	1,625.00
Consulting services and performance evaluation billed quarterly (December, 2017)	1,625.00

It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!	**Balance Due** **$4,875.00**

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

November 30, 2017

Fernandina Beach Firefighters' and Police Officers'
Pension Plan
204 Ash Street
Fernandina Beach, FL 32034
ATTN: Ms Teresa Bryan

Invoice Number

In Reference To: Police and Fire Pension Plan	9412	31451

Professional Services

		Hours	Amount
11/9/2017	Preparation and attendance at Board Meeting.	1.30	552.50
	Travel Time	1.40	297.50
	For professional services rendered	2.70	$850.00

Additional Charges :

		Qty	
11/9/2017	Car Expense	1	39.06
	Food Expense	1	11.37
	Hotel Charge	1	42.56
	Total additional charges		$92.99
	Total amount of this bill		$942.99
	Balance due		$942.99

** 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

December 31, 2017

Fernandina Beach Firefighters' and Police Officers'
Pension Plan
204 Ash Street
Fernandina Beach, FL 32034
ATTN: Ms Teresa Bryan

		Invoice Number
In Reference To: Police and Fire Pension Plan	9412	31584

Professional Services

		Hours	Amount
12/20/2017	Preparation of addendum to Actuarial Services Agreement with Foster & Foster, Inc.	0.50	212.50
	For professional services rendered	0.50	$212.50
	Previous balance		$942.99
	Accounts receivable transactions		
12/28/2017	Payment - thank you. Check No. 1054331		($942.99)
	Total payments and adjustments		($942.99)
	Balance due		$212.50

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

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

Highland Capital
MANAGEMENT, LLC

January 5, 2018

Invoice Number: 17318

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2017 Portfolio Value:		$ 6,734,945.28
Exclude Dividend Accrual		- 2,273.50
Billable Value		$ 6,732,671.78
Quarterly Fee Based On:		
$ 6,732,672 @ 0.50% per annum	$ 8,415.84	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 8,415.84
For the Period 10/1/2017 through 12/31/2017		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,415.84

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 4,532,251.66	$ 5,665.32
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,200,420.12	$ 2,750.52
Total	$ 6,732,671.78	$ 8,415.84

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

1/10/2018

Agincourt Capital Management, LLC

INVOICE
#7972

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

Fernandina Police and Firefighters' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2017 - 12/31/2017

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840		12/31/2017		$5,528,034.26
$5,528,034.26	x	0.2500 %	=	$13,820.09

Total Annual Fee	**$13,820.09**
Total Quarterly Fee Due	**$3,455.02**

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 Part 2, our Code of Ethics or our Privacy Statement

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

For the Quarter Ended December 31, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/17**		**$ 122,179.9675**	**15.2252**	**$ 1,860,208.58**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		18,107.75			18,107.75
Distributions Declared	12/31/17	27,903.12			
Asset Management Fees		(5,203.95)			(5,203.95)
Available for Reinvestment/Distribution		22,699.17			(22,699.17)
Amount Reinvested	12/31/17	22,699.17	122,458.1568	0.1853	22,699.17
Distribution Payable		-			
Unrealized Gain/(Loss)		15,036.29			15,036.29
Realized Gain/(Loss)		$ (1,005.44)			(1,005.44)
Ending Net Asset Value	**12/31/17**		**$ 122,458.1568**	**15.4105**	**$ 1,887,143.23**

For the Year Ended December 31, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/16**		**$ 120,221.4885**	**14.6844**	**$ 1,765,378.39**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**71,788.20**			**71,788.20**
Asset Management Fees	03/31/17	(4,964.88)			(4,964.88)
	06/30/17	(5,049.09)			(5,049.09)
	09/30/17	(5,129.68)			(5,129.68)
	12/31/17	(5,203.95)			(5,203.95)
Total Asset Management Fees		**(20,347.60)**			**(20,347.60)**
Distributions	03/31/17	(21,515.79)			(21,515.79)
	06/30/17	(21,954.06)			(21,954.06)
	09/30/17	(22,333.30)			(22,333.30)
	12/31/17	(22,699.17)			(22,699.17)
Total Distributions		**(88,502.32)**			**(88,502.32)**
Amount Reinvested	03/31/17	21,515.79	121,144.4011	0.1776	21,515.79
	06/30/17	21,954.06	121,713.9656	0.1804	21,954.06
	09/30/17	22,333.30	122,179.9675	0.1828	22,333.30
	12/31/17	22,699.17	122,458.1568	0.1853	22,699.17
Total Amounts Reinvested		**88,502.32**		**0.7261**	**88,502.32**
Realized/Unrealized Gain/(Loss)		**$ 70,324.24**			**70,324.24**
Ending Net Asset Value	**12/31/17**		**$ 122,458.1568**	**15.4105**	**$ 1,887,143.23**

Total Number of Units	15.4105
Current Unit Value	$ 122,458.1568
Percentage Interest in the Fund	0.04%

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

Gross of Fees	4Q2017	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.97%	4.02%	4.25%	n/a	n/a	4.50%
Appreciation Return	0.75%	3.95%	5.70%	n/a	n/a	5.81%
Total Return	**1.73%**	**8.08%**	**10.12%**	**n/a**	**n/a**	**10.49%**

Net of Fees	4Q2017	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.69%	2.87%	3.09%	n/a	n/a	3.33%
Appreciation Return	0.75%	3.95%	5.70%	n/a	n/a	5.81%
Total Return	**1.45%**	**6.90%**	**8.91%**	**n/a**	**n/a**	**9.28%**

Inception Date: January 2, 2014

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

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

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: WALTER STURGES PERSONS ACCOMPANYING TRAVELER: NONE

DEPARTMENT: PENSION BOARD DATES/HOUR OF TRAVEL: From: 1-28-18 To: 1-31-18

REASON FOR TRAVEL: SCHOOL MODE OF TRANSPORTATION: RENTAL VEHICLE.

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE:	MONDAY DATE:	TUESDAY DATE:	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE: 6/13/14	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER - COST OF SCHOOL								600.00	SCHOOL
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS	18.74			15.00	159.16			192.90	RENTAL & GAS
LODGING	237.48	237.48	237.48					712.44	LODGING
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)		$10.00	9.83					19.83	MEALS.
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	0	0	0	0	0			0	
@ $.445/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	-	-	-	-	-	-	-	-	
						TOTAL EXPENSES:		$1,525.17	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ______

DATE APPROVED: ______

SUPERVISOR'S AUTHORIZATION: ______

LESS ADVANCES: ______

REIMBURSEMENT DUE (TO/FROM) TRAVELER $1,525.17

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

DATE: 2/1/18 SIGNATURE: Walter Sturges

REVISED 07/01/06

To: Fernandina Beach Police and Fire Pension Board

From: Walter Sturges, Certified Pension Trustee

Date: February 1, 2018

Re: Pension Board School

Dear Pension Board Members:

I recently attended the Florida Public Pension Trustees Association School on January 28-31 at the Hyatt Regency in Orlando Florida. This school met my yearly continuing education requirement to maintain my certification.

This school was excellent as always.

I incurred the following expenses and am requesting the following reimbursements, totaling $1,525.17

Tuition	$600.00	See attached receipt
Lodging	$712.44	See attached receipt
Meals	$19.83	For 2 evening meals not covered by School registration – see attached receipt
Gas	$33.74	See attached receipts
Rental Car	$159.16	See attached receipt

Sincerely,

Walter E. Sturges

Walter E. Sturges

Certified Public Pension Trustee

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
1/2/2018	200001026

Bill To
Walter Sturges Fernandina Beach P&F Pension Fund 603 Bonnie View Rd Fernandina Beach, FL 32034 United States

Ship To
Walter Sturges Fernandina Beach P&F Pension Fund 603 Bonnie View Rd Fernandina Beach, FL 32034 United States

PO Number	Terms	Due Date
	Due on receipt	1/2/2018

Qty	Description	Price	Totals
1	A. Pension Board Winter School Registration - Walter Sturges	$600.00	$600.00
		Sub-Total	$600.00
		Total	$600.00

Payments/Adjustments

Qty	Description	Price	Totals
1	Payment via Credit Card (using card xxxxxxxxxxxx[redacted]) *Applied to invoice on 1/2/2018 5:37:15 PM*	($600.00)	($600.00)
		Total Payments/Adjustments	($600.00)
		Balance Due	$0.00

Please remit payment to

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

HYATT REGENCY®

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407.284.1234
Fax: 407.351.9177
orlando.regency.hyatt.com

INVOICE

Payee Walter Sturges
603 Bonnieview Rd
Fernandina Beach FL 32034

Room No.	10527
Arrival	01-28-18
Departure	01-31-18
Page No.	1 of 1
Folio Window	1
Folio No.	973606

Confirmation No.	5991416601
Group Name	2018 FPPTA Annual Conf 23817692
Booking No.	32KJ6JBV

Date	Description		Charges	Credits
01-28-18	Deposit Transferred at C/I			237.48
01-28-18	Group Room		209.00	
01-28-18	OCCCD Surcharge		2.09	
01-28-18	State Tax 6.5%		13.72	
01-28-18	Occupancy Tax 6%		12.67	
01-29-18	Group Room		209.00	
01-29-18	OCCCD Surcharge		2.09	
01-29-18	State Tax 6.5%		13.72	
01-29-18	Occupancy Tax 6%		12.67	
01-30-18	Group Room		209.00	
01-30-18	OCCCD Surcharge		2.09	
01-30-18	State Tax 6.5%		13.72	
01-30-18	Occupancy Tax 6%		12.67	
01-31-18	American Express	XXXXXXXXXXXX[redacted]1 XX/XX		474.96
	Total		712.44	712.44
	Balance		0.00	

Guest Signature

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

World of Hyatt Summary

No Membership to be credited

Join World of Hyatt today and start earning points for stays, dining and more. Visit www.worldofhyatt.com

WE HOPE YOU ENJOYED YOUR STAY WITH US!

We hope you had an exceptional stay at the Hyatt Regency Orlando and look forward to hearing your feedback.

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

Please remit payment to:
PO Box 848148
Dallas, TX 75284-8083

ENTERPRISE LEASING COMPANY, 2440 S 8TH ST, FERNANDINA BEACH, FL 320348684 (904) 261-1050

RENTAL AGREEMENT 267596

REF# 16XJ51

RENTER
STURGES, WALTER

DATE & TIME OUT
01/25/2018 05:42 PM

DATE & TIME IN
02/01/2018 03:12 PM

BILLING CYCLE
24-HOUR

CAR CLASS CHARGED
ECAR

VEH #1 2018 NISN VERS 4DSV
VIN# 3N1CN7AP4JL824612
LIC# KNX2670
MILES DRIVEN 388
CAR CLASS: CCAR

SUMMARY OF CHARGES

Charge Description	Date	Quantity	Per	Rate	Total
TIME & DISTANCE	01/25 - 02/01	1	WEEK	$129.99	$129.99
REFUELING CHARGE	01/25 - 02/01				$0.00
			Subtotal:		**$129.99**
Taxes & Surcharges					
RENTAL SURCHARGE	01/25 - 02/01	7	DAY	$2.00	$14.00
SALES TAX	01/25 - 02/01			7%	$10.41
TIRE AND BATTERY FEE	01/25 - 02/01	7	DAY	$0.02	$0.14
VLF REC-VEHICLE LICENSE FEE	01/25 - 02/01	7	DAY	$0.66	$4.62
			Total Charges:		**$159.16**
Bill-To / Deposits					
DEPOSITS					($159.16)

Total Estimated Amount Due **$0.00**

PAYMENT INFORMATION

AMOUNT PAID	TYPE	CREDIT CARD NUMBER
$159.16	American Express	xxxxxxxxxxxx[redacted]

Thank You For Dining!
Red Robin Gourmet Burgers
8167 International Drive
Orlando, FL 32819
407-574-2295

Server: Rebekka	01/30/2018
Togo/1	5:04 PM
Guests: 1	70007
REDS TAVERN DOUBLE BURGER	6.99
W/ONION RINGS	1.49
+ONION STRAWS	0.75
Subtotal	9.23
Tax	0.60
Total	9.83
Balance Due	**9.83**

Want free stuff? Ask a Team Member about joining our Red Robin Royalty program.

If you would like to contact us, please visit:
redrobin.com/RestaurantFeedback

TAKE ORDER LEFT TO RIGHT — CLOCKWISE

SERVER

Date	Table	Guests	Server	679382

APPT - SOUP/SAL - ENTREE - VEG/POT - DESSERT - BEV

1-29-2018

Food togo

10.00

Tax

Total

Thank You — Please Come Again

ACR-G3516

Thank You
For Shopping
TA Jacksonville South
#0248
Jacksonville FL.
060680
Exxon
1650 CR 210 W.
Jacksonville FL 32259

PREPAID RECEIPT

Description	Qty	Amount
PREPAY CA #01		15.00
Subtotal		15.00
Tax		0.00
TOTAL		**15.00**
CASH	$	20.00
Change	$	-5.00

Site Manager:904-829-3946
District Manager: 229-977-3979
Please Come Again!
ST# 248 TILL XXXX DR# 1 TRAN# 1010687
CSH: 3 01/31/18 12:52:36

FLASH FOODS #120
1982 SOUTH 8TH STREET
FERNANDINA BEACH, FL 3203
4

(904) 261-2153

Store #120 Sun 01/28/2018
#1-000003616498 1:53:23 PM
Associate: Edwin D.

1 Unleaded 7.780G @ $2.409/G	18.74 #3
Sub-Total	18.74
Total	$18.74
Cash	20.00
YOUR CHANGE	1.26

HAVE A NICE DAY!
THANKS FOR COMING!

Signup for GOBLUE www.FLASHFOODS.com

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

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: Janet Griffin   PERSONS ACCOMPANYING TRAVELER: Philip Griffin

DEPARTMENT: Police & Fire Pension Board   DATES/HOUR OF TRAVEL: From: 1/28/2018 0:00 To: 1/31/2018 0:00

REASON FOR TRAVEL: FPPTA Trustee School   MODE OF TRANSPORTATION: Auto

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE:	MONDAY DATE:	TUESDAY DATE:	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER - FPPTA Trustee Sch Reg	600.00							600.00	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	108.29	108.29	108.29					324.87	
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)								-	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	192	0	0	192	0	0	0	384	
@ $.445/MILE	85.44	-	-	85.44	-	-	-	170.88	
TOTAL EXPENSES	793.73	108.29	108.29	85.44	-	-	-	1,095.75	
						TOTAL EXPENSES:		$ 1,095.75	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ______

DATE APPROVED: ______

SUPERVISOR'S AUTHORIZATION: ______

LESS ADVANCES: ______

REIMBURSEMENT DUE (TO/FROM) TRAVELER: $ 1,095.75

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

DATE: 2/1/18   SIGNATURE: Janet Griffin

REVISED 07/01/06

Travel Expense Statement is to be filled out in triplicate. Original to Finance Department, second copy to Department Head and third copy to Traveler. Authorization to travel must be approved

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
1/9/2018	200001097

Bill To
Janet Griffin Fernandina Beach P&F Pension Fund 608 S 8th St Fernandina Beach, FL 32034 United States

Ship To
Janet Griffin Fernandina Beach P&F Pension Fund 204 Ash Street Fernandina Beach, FL 32034 United States

PO Number	Terms	Due Date
	Due on receipt	1/9/2018

Qty	Description	Price	Totals
1	A. Pension Board Winter School Registration - Janet Griffin	$600.00	$600.00
		Sub-Total	$600.00
		Total	$600.00

Payments/Adjustments

Qty	Description	Price	Totals
1	Payment via Credit Card (using card xxxxxxxxxxxx8539) *Applied to invoice on 1/9/2018 4:20:55 PM*	($600.00)	($600.00)
		Total Payments/Adjustments	($600.00)
		Balance Due	$0.00

Please remit payment to

FPPTA

2946 Wellington Circle East

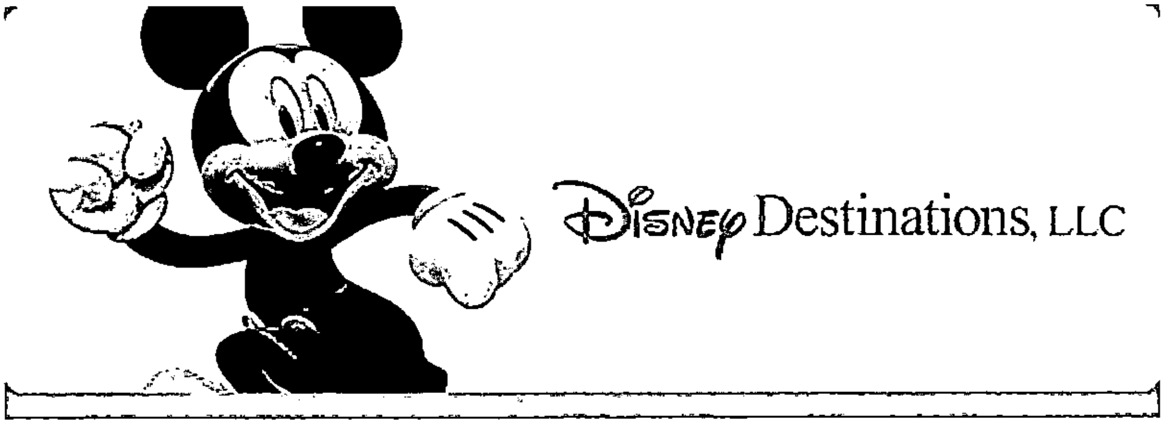
Tallahassee, FL 32309

Subject: Thank you for booking at WALT DISNEY WORLD Resort! (Confirmation #480211655525)

From: Disney Destinations (Confirmations@experience.disneydestinations.com)

To: janetgriff05@yahoo.com;

Date: Sunday, January 21, 2018 4:59 PM



Date: Sunday, Jan 21, 2018

Confirmation Number: 480211655525

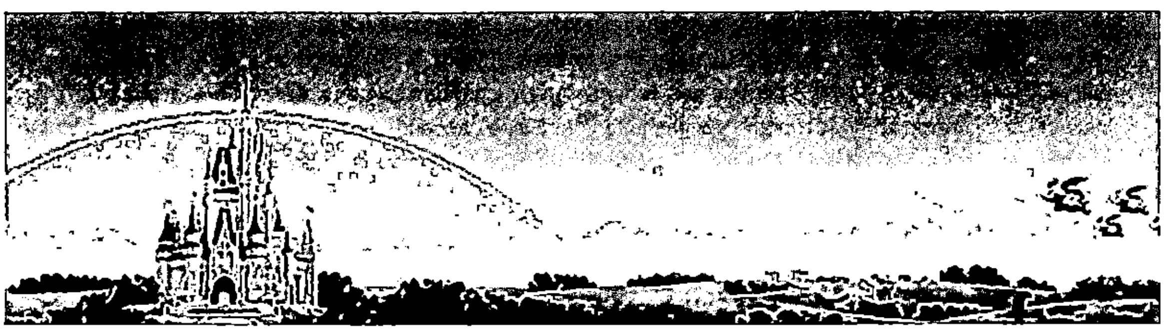
Arrive: Saturday, Jan 27, 2018

Depart: Tuesday, Jan 30, 2018

Guest 1: Ms. Janet Griffin

Guest 2: Mr. Phil Griffin

Dear Janet Griffin,
We look forward to seeing you in January. You're in for an excellent vacation at the most magical place on Earth! Whether you spend your time enjoying unique entertainment and dining at *Disney Springs*® or simply relaxing by the pool at The Campsites at Disney's Fort Wilderness Resort, the possibilities for fun are endless! See you real soon!



Visit MyDisneyExperience.com to reserve dining, purchase tickets and experience *Walt Disney World*® Resort from home and make your stay even more magical!

HOTEL

DATE	DESCRIPTION	QUANTITY	GUEST(S)
Saturday, Jan 27, 2018	The Campsites at Disney's Fort Wilderness Resort Preferred Campsite	3 Nights	1, 2
	Rate per room/Per night (plus tax)	01/28,01/29	$96.00
	Rate per room/Per night (plus tax) R Room Only	01/27	$104.00

Important Notes

DINE - ADV DINING ARRANGEMENTS STRONGLY RECOMMENDED CALL 407-WDW-DINE

Payment Information:

Total Price for this Stay:	$333.00
Minimum Deposit Amount:	$117.00
Deposit Amount Received:	$117.00

Don't miss out on our latest news and offers! Login or register.

The Campsites at Disney's Fort Wilderness Resort
4510 North Fort Wilderness Trail
Lake Buena Vista FL 32830-8415

DEPOSIT REQUIREMENTS

If a deposit is not received by the date indicated on the front of this confirmation, the reservation will automatically cancel. Deposit requirements for arrivals are subject to change and additional deposit amounts may be required.

CANCELLATION POLICY

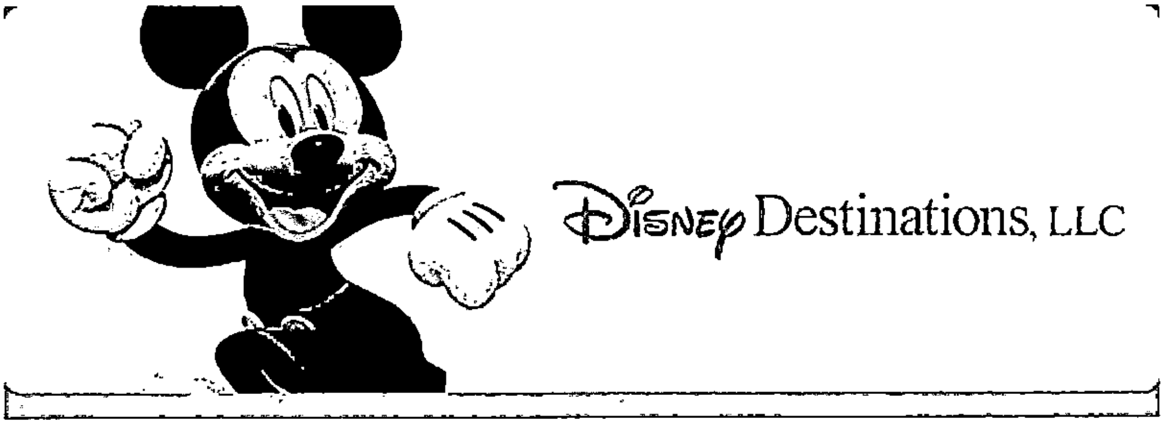
In order to receive a refund of your deposit, including credit card deposit transactions, notification of cancellation must be received at least 5 days prior to your arrival date. To cancel or modify a reservation, call (407)-W-DISNEY(934-7639) or you can cancel or make changes to many reservations online by visiting DisneyWorld.com/MyTrip and signing in to your Disney account. If your reservation can be canceled or changed online, it will have a Cancel or Modify Reservation link next to it. Just select the link to start the cancellation or change process. If you don't see the Cancel or Modify Reservation link, please contact us at (407) W-DISNEY (407-934-7639). Additionally, if you are holding any other types of reservations, such as

Subject: Thank you for booking at WALT DISNEY WORLD Resort! (Confirmation #480211657208)

From: Disney Destinations (Confirmations@experience.disneydestinations.com)

To: janetgriff05@yahoo.com;

Date: Sunday, January 21, 2018 4:59 PM



Date: Sunday, Jan 21, 2018

Confirmation Number: 480211657208

Arrive: Tuesday, Jan 30, 2018

Depart: Wednesday, Jan 31, 2018

Guest 1: Ms. Janet Griffin

Guest 2: Mr. Phil Griffin

Dear Janet Griffin,

We look forward to seeing you in January. You're in for an excellent vacation at the most magical place on Earth! Whether you spend your time enjoying unique entertainment and dining at *Disney Springs®* or simply relaxing by the pool at The Campsites at Disney's Fort Wilderness Resort, the possibilities for fun are endless! See you real soon!

Visit MyDisneyExperience.com to reserve dining, purchase tickets and experience *Walt Disney World*® Resort from home and make your stay even more magical!

HOTEL

DATE	DESCRIPTION	QUANTITY	GUEST(S)
Tuesday, Jan 30, 2018	The Campsites at Disney's Fort Wilderness Resort Full Hook-Up Campsite	1 Night	1, 2
	Rate per room/Per night (plus tax) R Room Only	01/30	$89.00

Important Notes

DINE - ADV DINING ARRANGEMENTS STRONGLY RECOMMENDED CALL 407-WDW-DINE

Payment Information:

Total Price for this Stay:	$100.13
Minimum Deposit Amount:	$100.13
Deposit Amount Received:	$100.13

Don't miss out on our latest news and offers! Login or register.

The Campsites at Disney's Fort Wilderness Resort
4510 North Fort Wilderness Trail
Lake Buena Vista FL 32830-8415

DEPOSIT REQUIREMENTS

If a deposit is not received by the date indicated on the front of this confirmation, the reservation will automatically cancel. Deposit requirements for arrivals are subject to change and additional deposit amounts may be required.

CANCELLATION POLICY

In order to receive a refund of your deposit, including credit card deposit transactions, notification of cancellation must be received at least 5 days prior to your arrival date. To cancel or modify a reservation, call (407)-W-DISNEY(934-7639) or you can cancel or make changes to many reservations online by visiting DisneyWorld.com/MyTrip and signing in to your Disney account. If your reservation can be canceled or changed online, it will have a Cancel or Modify Reservation link next to it. Just select the link to start the cancellation or change process. If you don't see the Cancel or Modify Reservation link, please contact us at (407) W-DISNEY (407-934-7639). Additionally, if you are holding any other types of reservations, such as dining, those reservations will not be cancelled unless you cancel them or advise us to cancel them.

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER: Karl C. Ashley PERSONS ACCOMPANYING TRAVELER: none

DEPARTMENT: PO & FF Pension Board DATES/HOUR OF TRAVEL: From: Jan 28 '18 1pm To: Jan 31 '18 1pm

REASON FOR TRAVEL: attend FPPTA Winter school MODE OF TRANSPORTATION: personal auto

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 1/28/18	MONDAY DATE: 1/29/18	TUESDAY DATE: 1/30/18	WEDNESDAY DATE: 1/31/18	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER -	600.00							600.00	FPPTA Registration attached
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	211.09	211.09	211.09					633.27	attached
MEALS:									
BREAKFAST(6 AM TO 8 AM)				6.00				6.00	
LUNCH (12 AM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00					57.00	
INCIDENTAL EXPENSE								-	
PARKING				24.00				24.00	chrgd to VISA card, torn receipt
TAXI								-	→ attached
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	188	0	0	188	0	0	0	376	
@ $.445/MILE	83.66	-	-	83.66	-	-	-	167.32	
TOTAL EXPENSES	913.75	230.09	230.09	113.66	-	-	-	1,487.59	
						TOTAL EXPENSES:		$ 1,487.59	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ______

DATE APPROVED: ______

SUPERVISOR'S AUTHORIZATION: ______

LESS ADVANCES: $ -

REIMBURSEMENT DUE (TO/FROM) TRAVELE $ 1,487.59

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

DATE: 2/2/18 SIGNATURE: Karl C. Ashley

REVISED 07/01/06

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

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
11/17/2017	200000621

Bill To
Karl Ashley 1630 Park Ave. Fernandina Beach , FL 32034 United States

Ship To
Karl Ashley Fernandina Beach P&F Pension Fund 204 Ash Street Fernandina Beach, FL 32034 United States

PAID

PO Number	Terms	Due Date
	Due on receipt	11/17/2017

Qty	Description	Price	Totals
1	A- Pension Board Winter School Registration - Karl Ashley	$600.00	$600.00
		Sub-Total	$600.00
		Total	$600.00

Payments/Adjustments

Qty	Description	Price	Totals
1	Payment via Credit Card (using card xxxxxxxxxxxx0466) *Applied to invoice on 12/20/2017 2:10:20 PM*	($600.00)	($600.00)
		Total Payments/Adjustments	($600.00)
		Balance Due	$0.00

Please remit payment to

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

HYATT REGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407.284.1234
Fax: 407.351.9177
orlando.regency.hyatt.com

Used Exemption cert Sales tax

INVOICE

Payee Karl Ashley
1630 Park Ave
Fernandina Beach FL 32034

Room No.	11301
Arrival	01-28-18
Departure	01-31-18
Page No.	1 of 1
Folio Window	1
Folio No.	973373

Confirmation No. 5691524501
Group Name 2018 FPPTA Annual Conf 23817692
Booking No. 32KF4RRP

Date	Description		Charges	Credits
01-28-18	Group Room		209.00	
01-28-18	OCCCD Surcharge		2.09	
01-29-18	Group Room		209.00	
01-29-18	OCCCD Surcharge		2.09	
01-30-18	Group Room		209.00	
01-30-18	OCCCD Surcharge		2.09	
01-31-18	Visa	XXXXXXXXXXXX0466 XX/XX		633.27
	Total		633.27	633.27
	Balance		0.00	

Guest Signature

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

WE HOPE YOU ENJOYED YOUR STAY WITH US!

We hope you had an exceptional stay at the Hyatt Regency Orlando and look forward to hearing your feedback.

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

Please remit payment to:
PO Box 848148
Dallas, TX 75284-8083

World of Hyatt Summary

No Membership to be credited

Join World of Hyatt today and start earning points for stays, dining and more. Visit www.worldofhyatt.com

Hyatt Regency Parking

Paid by Visa \$24.00 SAED 1/31/18

Karl C. Ashley

Admin

Torn Receipt

Barcode #: FPUOZPMCA2DV2OX
Name: Hotel Departure Pass
Number of uses: 1
Uses per day: 1
Valid from: 1/28/2018 12:00 AM
Valid to: 3/31/2018 11:59 PM

Parking 1/28 - 1/31/18 \$24.00

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER: Rusty Burke PERSONS ACCOMPANYING TRAVELER: ____

DEPARTMENT: Fire Dept DATES/HOUR OF TRAVEL: From: 1/28 To: 1/31

REASON FOR TRAVEL: Pension Training MODE OF TRANSPORTATION personal car

TYPE OF EXPENSE	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	GRAND	
(ATTACH RECEIPTS)	1/28	1/29	1/30	1/31	DATE:	DATE: 6/13/14	DATE:	TOTAL	COMMENTS
OTHER -								-	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	209.00	209.00	209.00					627.00	
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)	11.00							11.00	
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00					57.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE	189	30	30	189				438	
TOTAL MILES	189	30	30	189				438	
@ $.445/MILE		13.35	13.35	84.11	-	-	-	110.81	
TOTAL EXPENSES	239.00	241.35	241.35	84.11	-	-	-	805.81	
						TOTAL EXPENSES:		$ 805.81	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ____

DATE APPROVED: ____

SUPERVISOR'S AUTHORIZATION: ____

LESS ADVANCES: ____

REIMBURSEMENT DUE (TO/FROM) TRAVEL $ 805.81

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

DATE: ____ **SIGNATURE:** ____

2/5/2018

REVISED 07/01/06

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

HYATT REGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407.284.1234
Fax: 407.351.9177
orlando.regency.hyatt.com

INVOICE

Rusty Burke
2860 Bob White Ln
Amelia Island FL 32034

Room No.	11725
Arrival	01-28-18
Departure	01-31-18
Folio Window	1
Folio No.	973343

Confirmation No.	5898654201
Group Name	2018 FPPTA Annual Conf 23817692
Booking No.	32KH57L9

Date	Description		Charges	Credits
01-28-18	Deposit Transferred at C/I			237.48
01-28-18	Group Room		209.00	
01-28-18	OCCCD Surcharge		2.09	
01-28-18	State Tax 6.5%		13.72	
01-28-18	Occupancy Tax 6%		12.67	
01-29-18	Group Room		209.00	
01-29-18	OCCCD Surcharge		2.09	
01-29-18	State Tax 6.5%		13.72	
01-29-18	Occupancy Tax 6%		12.67	
01-30-18	Group Room		209.00	
01-30-18	OCCCD Surcharge		2.09	
01-30-18	State Tax 6.5%		13.72	
01-30-18	Occupancy Tax 6%		12.67	
01-31-18	Visa	XXXXXXXXXXXX3661 XX/XX		474.96
02-02-18	Occupancy Tax Exempt		-38.01	
02-02-18	State Sales Tax Exempt		-41.16	
02-02-18	Visa	Refund XXXXXXXXXXXX3661 XX/XX		-79.17
	Total		633.27	633.27
	Balance		0.00	

Guest Signature

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

WE HOPE YOU ENJOYED YOUR STAY WITH US!

World of Hyatt Summary

Membership: XXXXXX732R
Bonus Codes:
Qualifying Nights: 3
Eligible Spend: 627.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

We hope you had an exceptional stay at the Hyatt Regency Orlando and look forward to hearing your feedback.

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

Please remit payment to:
PO Box 848148
Dallas, TX 75284-8083

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: James Norman
PERSONS ACCOMPANYING TRAVELER: n/a
DEPARTMENT: Police
DATES/HOUR OF TRAVEL: From: 1/28/2018 11:00 To. 1/31/2018 19:45
REASON FOR TRAVEL: P&F PF Training
MODE OF TRANSPORTATION: City Vehicle

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 1/28	MONDAY DATE: 1/29	TUESDAY DATE: 1/30	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER Conference Registration	600.00							600.00	Conference Registration
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS			55.00					55.00	Fuel
LODGING	211.09	211.09						422.18	
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)	11.00							11.00	
DINNER (6 PM TO 8 PM)	19.00	19.00						38.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	0	0	0	0	0	0	0	0	
@ $.445/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	841.09	230.09	55.00	-	-	-	-	*1,126.18	Total due to City*
						TOTAL EXPENSES:		$ 1,126.18	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ________

LESS ADVANCES: $ 477.18

DATE APPROVED: 2-01-18

SUPERVISOR'S AUTHORIZATION: [signature]

REIMBURSEMENT DUE (TO/FROM) TRAVELER: $ 49.00

Sent to Barbara 2/6/18 to process
001-22900
pension fund.

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

DATE: ________ SIGNATURE: ________

REVISED 07/01/06

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
11/13/2017	200000501

Bill To	Ship To
James Norman Fernandina Beach P&F Pension Fund 204 Ash Street Fernandina Beach, FL 32034 United States	James Norman Fernandina Beach P&F Pension Fund 204 Ash Street Fernandina Beach, FL 32034 United States

Emailed Patti
11/13/17

PO Number	Terms	Due Date
	Due on receipt	11/13/2017

Qty	Description	Price	Totals
1	A- Pension Board Winter School Registration - James Norman	$600.00	$600.00
		Sub-Total	$600.00
		Total	$600.00

Payments/Adjustments

Qty	Description	Price	Totals
1	Payment via Credit Card (using card xxxxxxxxxxxx8490) *Applied to invoice on 11/13/2017 11:04:21 AM*	($600.00)	($600.00)
		Total Payments/Adjustments	($600.00)
		Balance Due	$0.00

Please remit payment to

FPPTA

2946 Wellington Circle East

HYATT REGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407.284.1234
Fax: 407.351.9177
orlando.regency.hyatt.com

INVOICE

Payee James Norman
1525 Lime St
Fernandina Beach FL 32034

Room No.	12033
Arrival	01-28-18
Departure	01-30-18
Page No.	1 of 1
Folio Window	1
Folio No.	

Confirmation No.	5657137701
Group Name	2018 FPPTA Annual Conf 23817692
Booking No.	32KDPMB8

Date	Description		Charges	Credits
01-28-18	Group Room		209.00	
01-28-18	OCCCD Surcharge		2.09	
01-29-18	Group Room		209.00	
01-29-18	OCCCD Surcharge		2.09	
01-30-18	Visa	XXXXXXXXXXXX8490 XX/XX		446.18
01-30-18	Visa	refund XXXXXXXXXXXX8490 XX/XX		-25.56
01-30-18	Visa	XXXXXXXXXXXX8490 XX/XX		1.56
		Total	422.18	422.18
		Balance	0.00	

Guest Signature

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

WE HOPE YOU ENJOYED YOUR STAY WITH US!

We hope you had an exceptional stay at the Hyatt Regency Orlando and look forward to hearing your feedback.

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

Please remit payment to:
PO Box 848148
Dallas, TX 75284-8083

World of Hyatt Summary

No Membership to be credited

Join World of Hyatt today and start earning points for stays, dining and more. Visit www.worldofhyatt.com

RaceTrac 641
1298 Saxon Blvd.
Orange Cit, FL 32763
(386) 774-9402
For Guest Experience
Comments, Please
Call 888.636.5589 or
go to racetrac.com
Term: JD12044864004
Appr: 011579
Seq#: 024798
PUMP No. 04
Grade: Unl-87
Gallons: 21.162 G
Price: $2.599/Gal
Total Fuel: $55.00
TOTAL SALE $55.00
Visa $55.00

Capture

Visa
XXXXXXXXXXXX8490
Swiped

01/30/2018 14:12:54
HOW ARE WE DOING?
WWW.TELLRACETRAC.COM
OR CALL 800.251.6970
BOGO ROLLERGRILL
EXP 3/31
1/30/2018 14:16:24

Florida Public Pension Trustees Association

Invoice

Date	Invoice #
2/6/2018	200001187

Bill To	Ship To
Teresa Bryan Fernandina Beach P&F Pension Fund 204 Ash Street Fernandina Beach, FL 32034 United States	Karl Ashley Fernandina Beach P&F Pension Fund 204 Ash Street Fernandina Beach, FL 32034 United States

PO Number	Terms	Due Date
	Due on receipt	2/6/2018

Qty	Description	Price	Totals
1	CPPT Reinstatement Fee - Karl Ashley	$100.00	$100.00
		Sub-Total	$100.00
		Total	$100.00
		Balance Due	$100.00

Please remit payment to

FPPTA

2946 Wellington Circle East

Tallahassee, FL 32309

CITY OF FERNANDINA BEACH
Finance Department

Patti Clifford
Comproller

January 18, 2018

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

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

Dear Pension Payroll:

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

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

Name:	Jeffrey A Halker
Social Security Number:	
Date of Birth	
Date of Hire	January 26, 2015
Date of Release	September 17, 2017
Pre-Tax Portion	$9,115.59
Total Refund	$9,115.59

Please notify us when payment has been made. If additional information is needed please let me know. Thank you for your assistance in the above matter.

Sincerely,

PHClifford

Patti Clifford
Comptroller

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

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-3325 • Fax (904) 310-3457 • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

Teresa Bryan

From: Victor Russell
Sent: Monday, January 22, 2018 2:39 PM
To: Teresa Bryan
Subject: Drop

Hello Teresa, I intend on entering the Drop program on February 28,2018 please send me the paperwork that's needed.
Thank you

SECOND ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

BETWEEN

THE BOARD OF TRUSTEES OF THE CITY OF FERNANDINA BEACH POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN

AND

FOSTER & FOSTER, INC.

The Actuarial Services Agreement dated February 21, 2008 between the above parties, as subsequently amended, is hereby further amended, effective October 1, 2017, to read as follows:

* * * * *

(1) **Paragraph 1. shall be amended to remove items C. and E.**

(2) **Paragraph 3. shall be amended by amending item K, removing item L and adding new items L., M., N. and O., to read as follows:**

* * * * *

K. Prepare the Annual Report to the Department of Management Services for ~~$2,500.00~~ $3,000.00, which includes submission of the report and corresponding data through the Florida Division of Retirement online portal program.

~~L. Calculation of Liabilities Using the Florida Retirement System Interest Rate (Currently 7.75%) for a fee of ten percent (10%) of the valuation fee, as provided for in Paragraph 4., if necessary.~~

L. Preparation of GASB 67 reports for $1,250.00.

M. Preparation of GASB 68 reports for $2,000.00

N. Preparation of F.S. 112.664 reporting for $3,000.00 if standard -2% return scenario is used, or $3,500.00 if -2% and +2% scenarios are used.

O. Submission of actuarial valuation report and corresponding data through the Florida Division of Retirement online portal program for $300.00.

* * * * *

(3) **Paragraph 16. shall be added to read as follows:**

* * * * *

16. **PUBLIC RECORDS**. In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

A. IF THE ACTUARY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ACTUARY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: TERESA BRYAN, 904-310-3127, TBRYAN@FBFL.ORG, 204 ASH STREET, FERNANDINA BEACH, FL. 32034.

B. The Actuary must comply with public records laws, specifically to:

(1) Keep and maintain public records required by the Board to perform the service.

(2) Upon request from the Board's custodian of public records, provide the Board with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

(3) Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Actuary does not transfer the records to the Board.

(4) Upon completion of the Agreement, transfer, at no cost to the Board, all public records in possession of the Actuary or keep and maintain public records required by the Board to perform the service. If the Actuary transfers all public records to the Board upon completion of the Agreement, the Actuary shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Actuary keeps and maintains public records upon completion of the Agreement, the Actuary shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Board, upon request from the Board's custodian of public records, in a format that is compatible with the information technology systems of the Board.

Except as provided in this Addendum, all of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

FOSTER & FOSTER, INC.

By: [signature]
As President/CEO

ATTEST:

By: [signature]
As Secretary

Date: 12/15/17

BOARD OF TRUSTEES OF THE CITY OF FERNANDINA BEACH POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN

By: ______________________
As Chairman

ATTEST:

By: ______________________
As Secretary

Date: ______________________