AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 15, 2018
3:00 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. #23809 -- $4,375.00

6.2 CHRISTIANSEN AND DEHNER, P.A. INV. #31450 -- $1,112.99
CHRISTIANSEN AND DEHNER, P.A. INV. #31583 -- $212.50

6.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #17309 -- $4,708.46

6.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #7971 -- 2,698.24

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

6.6 AMERICAN CORE REALTY QUARTERLY FEES -- $4,900.37

6.7 BROWN ADVISORY INV. #20171221-220-24761-A -- $6,135.99

7. REQUEST FOR CONTRIBUTION REFUNDS

7.1 PAM BELL -- $39,199.38

8. OLD BUSINESS

9. NEW BUSINESS

9.1 RESIGNATION OF TRUSTEE RON HEYMANN

9.2 CONSIDERATION OF APPLICANT FOR OPEN 5TH MEMBER SEAT

9.3 SECOND ADDENDUM TO AGREEMENT WITH FOSTER AND FOSTER

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

11. OTHER BOARD DISCUSSION

12. ADJOURNMENT

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

DRAFT

The Board of Trustees of the General Employees' Pension Plan met on Thursday, November 9, 2017 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick, Beano Roberts, Ron Heymann, Steve Herbert and Jeremiah Glisson.

3. APPROVAL OF MINUTES: The Minutes of the August 10, 2017 Regular Meeting were presented for approval. **A motion was made by Member Roberts, seconded by Member Glisson, 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 PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING SEPTEMBER 30, 2017: Mr. John Thinnes referred to the book entitled Investment Performance Review and shared with the board that it was a good quarter and the fiscal year ended strong as indicated in the chart in the upper right hand corner of page 2. The chart reflected that international was up 6%, emerging markets were up 8% and the S&P 500 was up 4½%. He directed the board to page 11 which shows the cash flow for the fund and the actual market value of the fund which was just over $19.6 million to end the fiscal year. Page 12 shows the current asset allocation and the fund is within allowable ranges so there is no need to rebalance. Page 17 shows that the total fund at the beginning of the fiscal year on 10/1/16 was $17.9 million and the fund at the close of the fiscal year on 9/30/17 was over $19.6 million so a very good fiscal year. Page 18 shows the quarter return was just under 3.5% and the fiscal year return was over 11%, beating the 7.75% expected rate of return. Page 19 reflected the manager performance with Highland outperforming the benchmark and Brown up just under 16% but trailing the benchmark.

He referred to the report he handed out which is an asset allocation model. He presented several different models that included adding equities, adding credit risk and a combination of adding more international and credit risk. He recommended moving money from US Equities to International Equities, about 5%. He also recommended increasing real estate to 10%. There was discussion regarding the different scenarios and where to take the money.

A motion was made by Member Herbert, seconded by Member Roberts, to terminate Brown Advisory and liquidate their assets. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

Mr. Thinnes stated he would like to put $1 million into international with that amount split between RERGX (International Growth) and TSWIX (Transamerica International) and $2 million (roughly 10% of the fund) to Vanguard Midcap VSPMX (S&P 400) and the residual balance in the total stock index at this time and discuss at the next meeting if we want to go active again.

A motion was made by Member Herbert, seconded by Member Roberts, to allocate the liquidated assets from Brown and allocate roughly 10% or $2 million to the S&P 400 Mid-Cap Index Fund (VSPMX) and $1 million to the International Equity Allocation distributed evenly between the two funds (RERGX Europacific Growth and TXWIX Transamerica International which is approximate 2.5% each or around $500,000 each. The residual amount would be placed in Vanguard Total Stock Index (VTSAX) and another 5% or $1 million would be added to American Realty from a fund to be determined at a future

meeting. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

5. REPORT FROM ATTORNEY SCOTT CHRISTIANSEN: Attorney Scott Christiansen reminded the board that both John Mandrick and Steve Herbert's trustee terms were up the end of September. Mr. Mandrick has been re-elected and Mr. Herbert appointment is on an upcoming agenda and Attorney Christiansen was comfortable with Mr. Herbert continuing to serve until he is either replaced or reappointed.

Attorney Christiansen inquired if the Summary Plan Description had been distributed to all the members and Ms. Bryan replied yes, it had been distributed.

He advised that Pension Letter #2 needed to be sent to the Commission providing a list of assets as of the end of the fiscal year.

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

6.2.	CHRISTENSEN & DEHNER, P.A. INV. #31057	$ 881.74
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #16694	$ 4,429.75
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #7564	$ 2,696.76
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES (sent out after agenda had been sent)	$ 2,454.44
6.6.	BROWN ADVISORY INV. #20170930-220-24761-A	$ 6,324.07
6.7.	AMERICAN CORE REALTY QUARTERLY FEES	$ 4,830.43
6.8.	FOSTER AND FOSTER INV. #11261	$ 325.00
6.9.	FLORIDA MUNICIPAL INSURANCE TRUST	$ 4,740.00

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

7. APPROVAL OF INVOICES TO BE PAID

7.1	FPPTA ANNUAL MEMBERSHIP RENEWAL	$600.00

A motion was made by Member Heymann, seconded by Member Roberts, to approve the invoice. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

8. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Ms. Debra Hebert in the amount of $1,683.42, Mr. Glenn Wheeler in the amount of $434.35, Ms. Suzanne Thomet Carroll in the amount of $2,131.44, Ms. Bretta Walker in the amount of $2,393.05, Mr. Casey Lairsey in the amount of $1,269.23 and Ms. Noelle Sluder in the amount of $15,295.60. **A motion was made by Member Roberts, seconded by Member Heymann, to approve the contribution refunds. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

10. NEW BUSINESS:

10.1 PROPOSED 2018 MEETING DATES: - Attorney Christiansen reminded the board that the proposed meeting dates have been coordinated with all other parties. **A motion was made by Member Glisson, seconded by Member Roberts, 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.**

10.2 CONSENT TO ASSIGNMENT OF LEGAL SERVICES AGREEMENT: Attorney Christiansen informed the board that his firm had decided to downsize approximately 60 boards and are proposing to transition those boards to another law firm, Sugarman & Susskind. He advised the board that the document that had been provided was an assignment of their contract and if approved there would be no changes to that contract for three years from January 1st. He introduced Pedro Herrera from Sugarman & Susskind and he referenced the bio that was included and shared some information about his background and his firm. **A motion was made by Member Roberts, seconded by Member Heymann, 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.**

11. REQUEST FOR RETIREMENT APPROVAL: According to the agenda support documents, the following individual requested retirement approval:

a. William Swearingen September 30, 2017

A motion was made by Member Heymann, seconded by Member Glisson, to approve the request. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

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

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

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees' Pension Plan the meeting was adjourned at 4:03 pm.

______________________________ ______________________________

John Mandrick, Chair Beano Roberts, Secretary

Investment Performance Review
Period Ending December 31, 2017

City of Fernandina Beach
General Employees' Retirement System

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

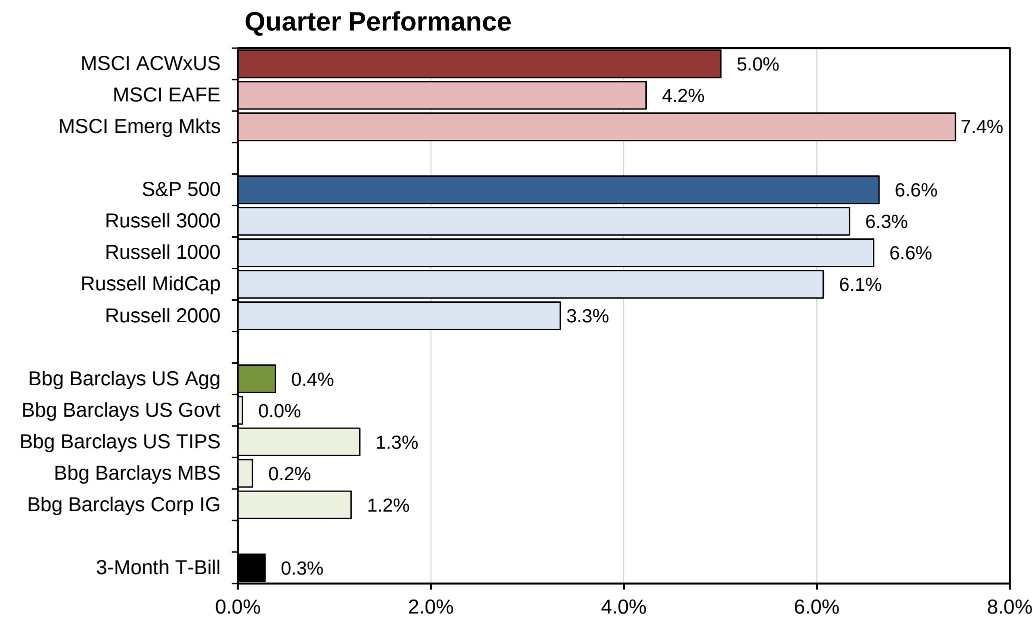
6 CAIA

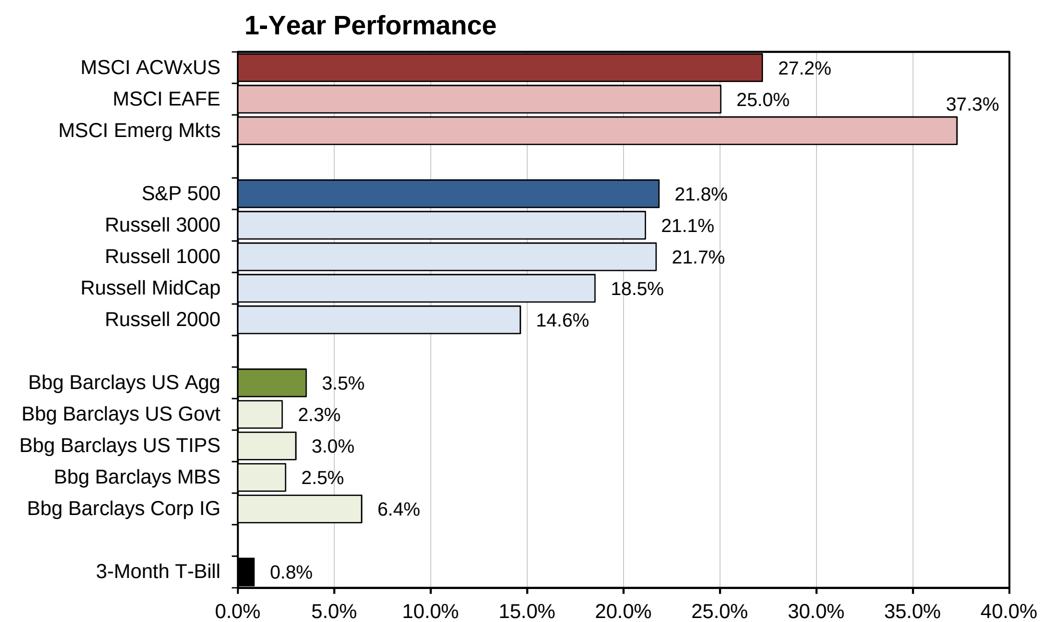
3 CIPM

- 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.





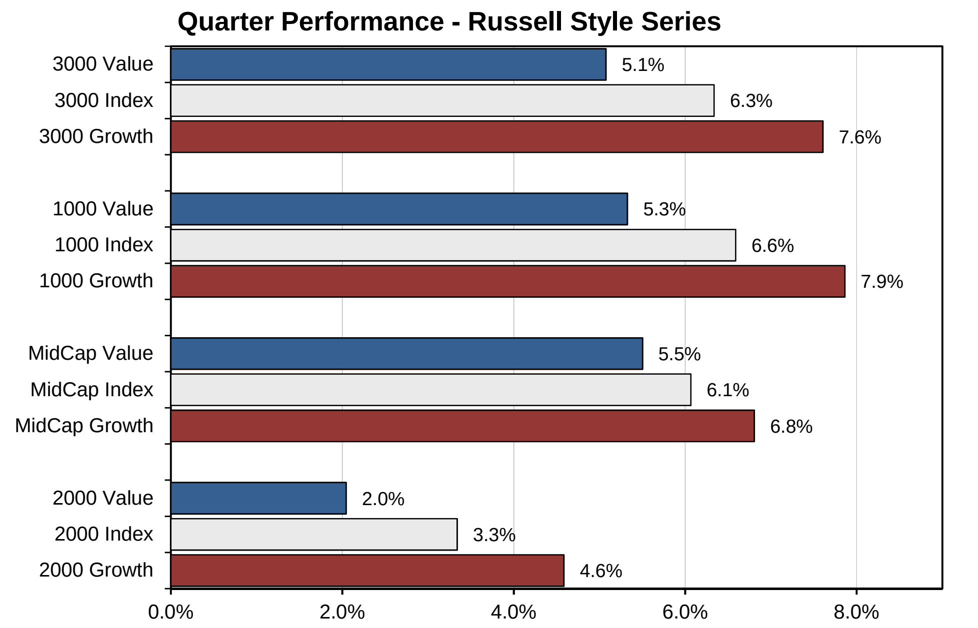
Source: Investment Metrics

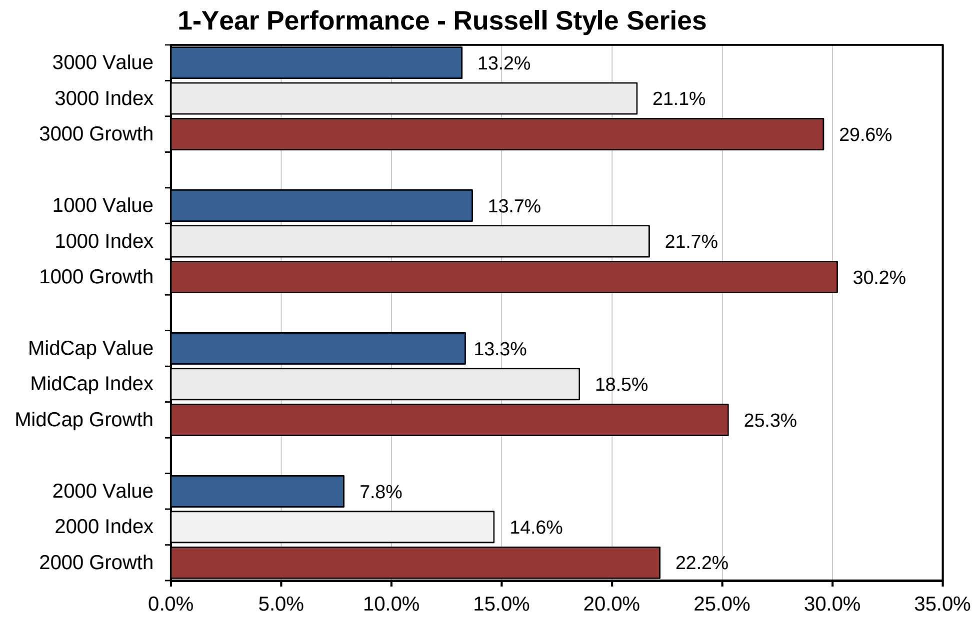
- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return 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.



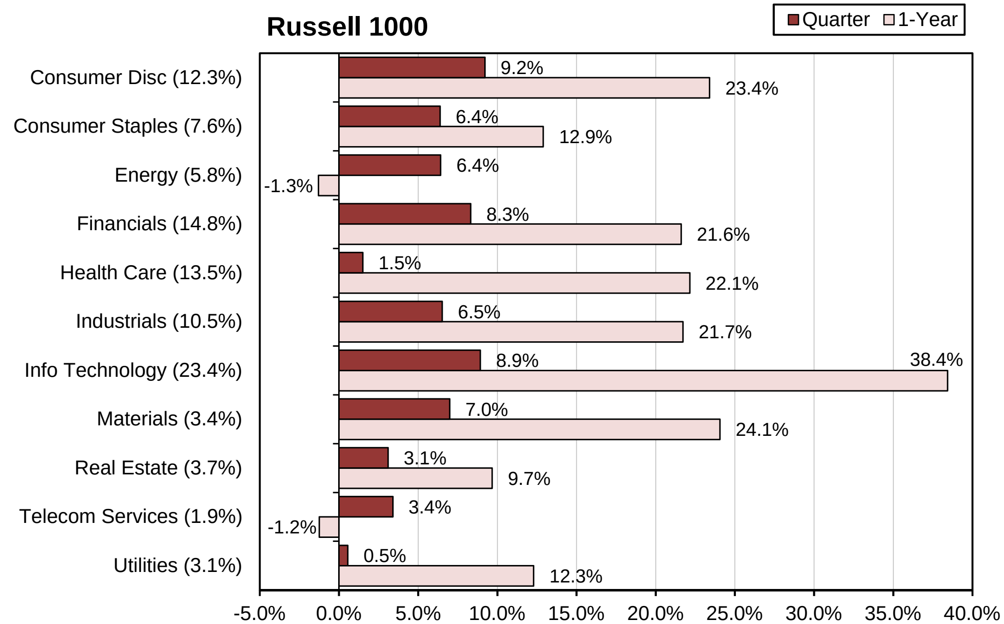


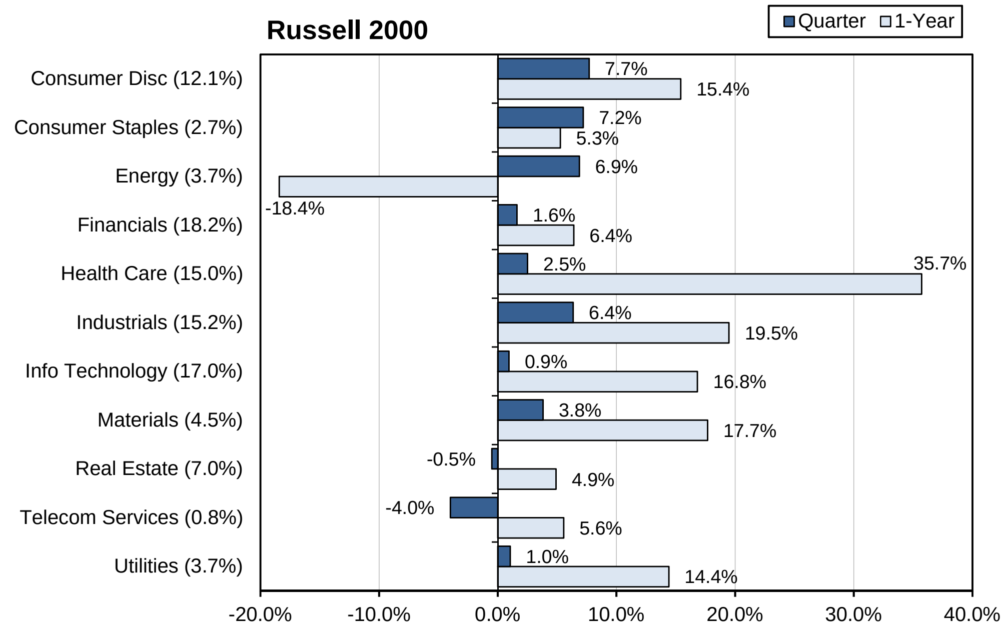
Source: Investment Metrics

- 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)

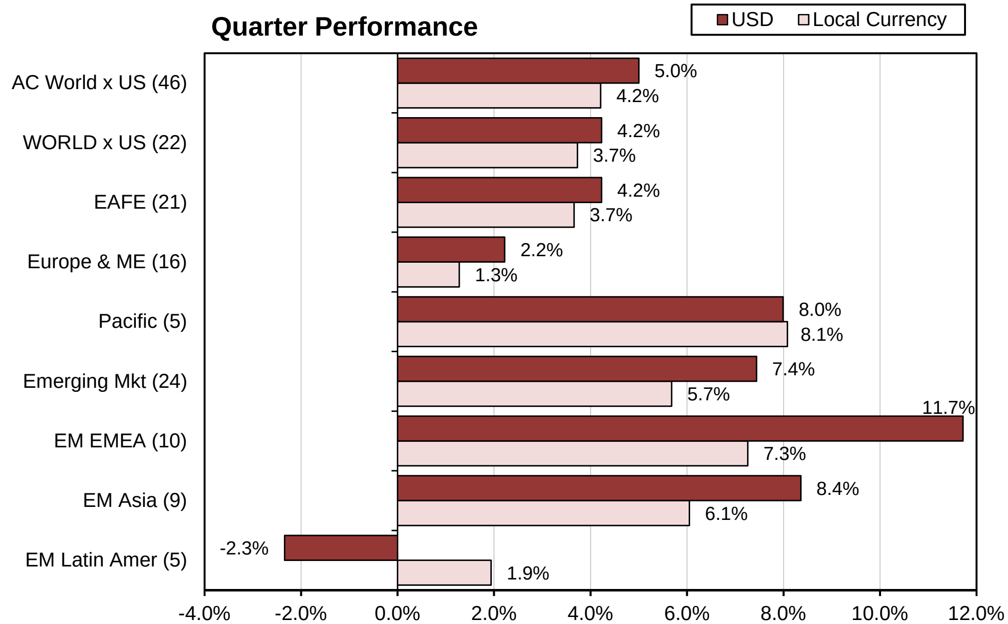
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-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

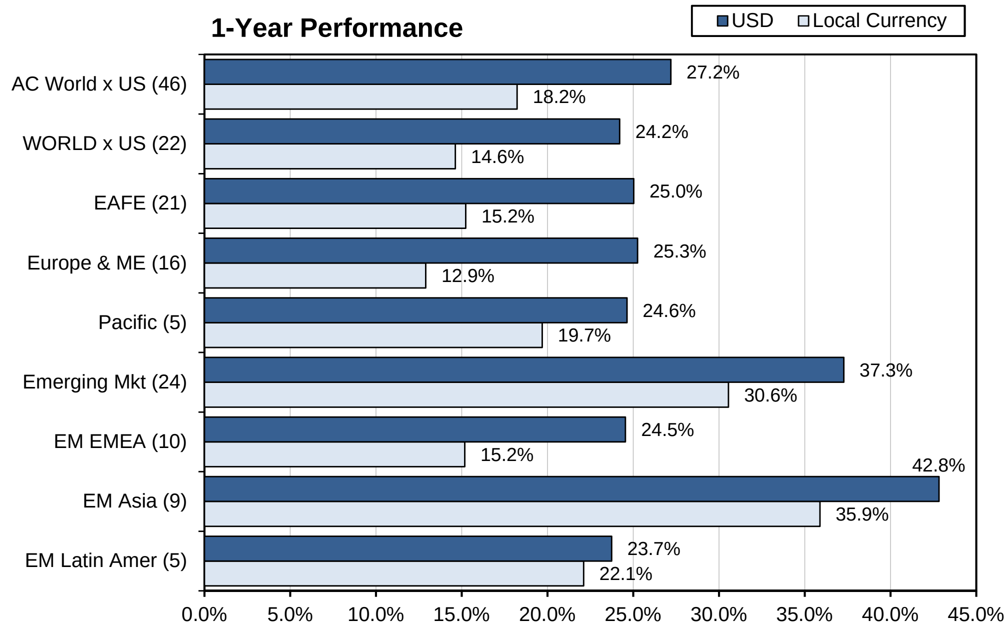
Source: Morningstar Direct

- 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.





Source: MSCI Global Index Monitor (Returns are Net)

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%**

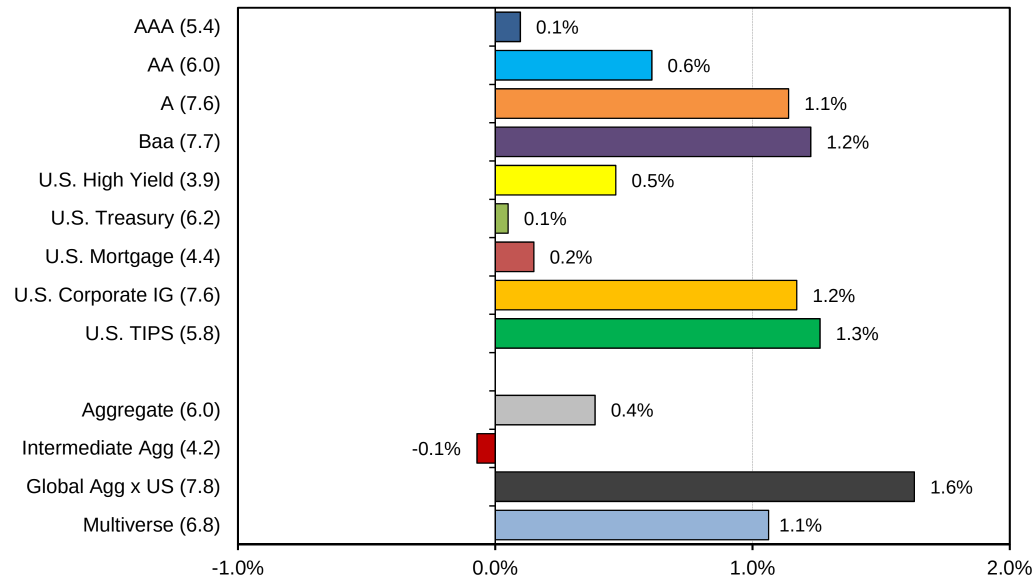
Source: MSCI Global Index Monitor (Returns are Net in USD)

- 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.

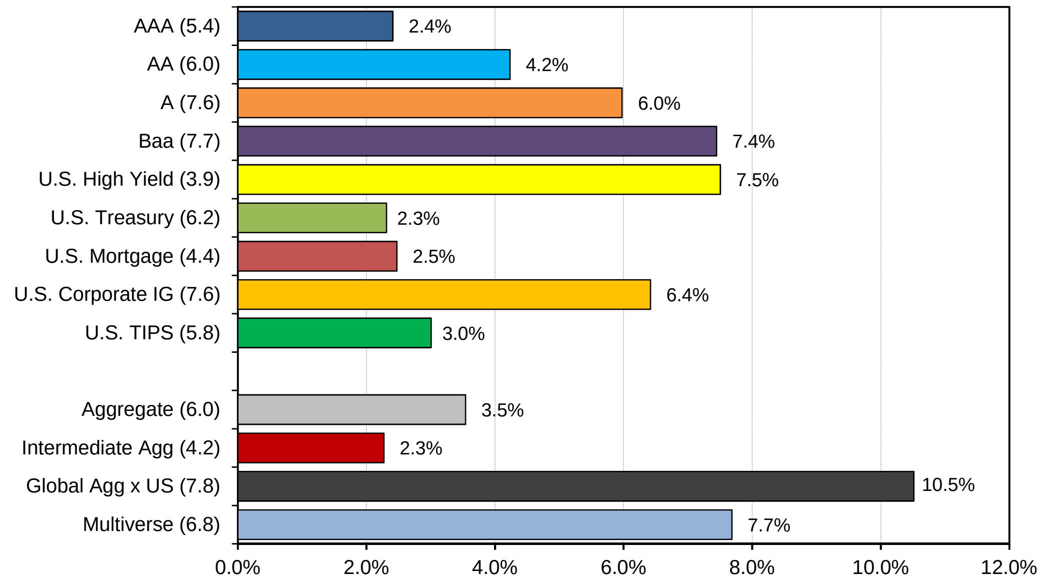
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment 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%.

Quarter Performance



1-Year Performance



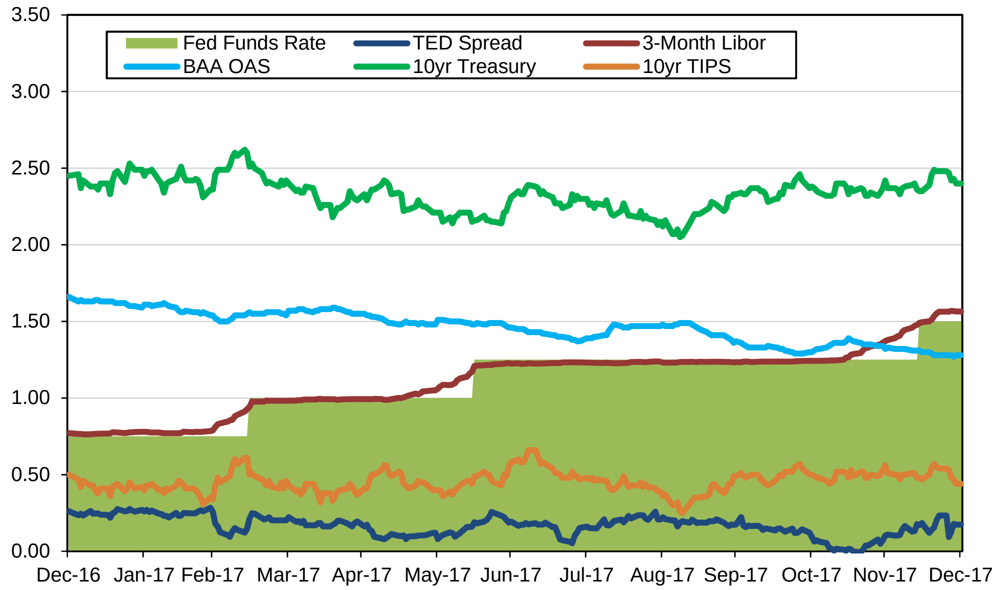
Source: Bloomberg

- 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.

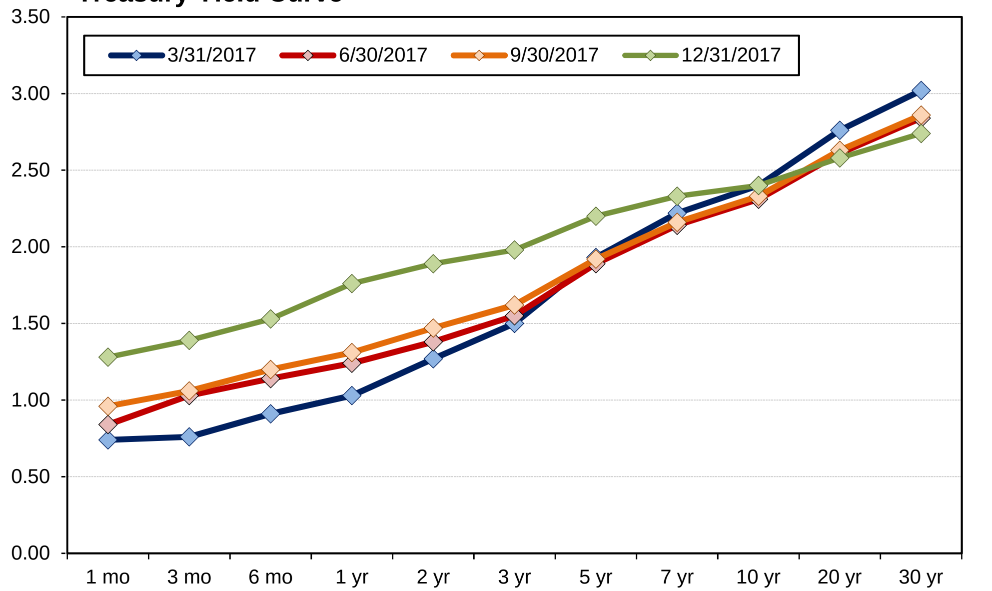
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly 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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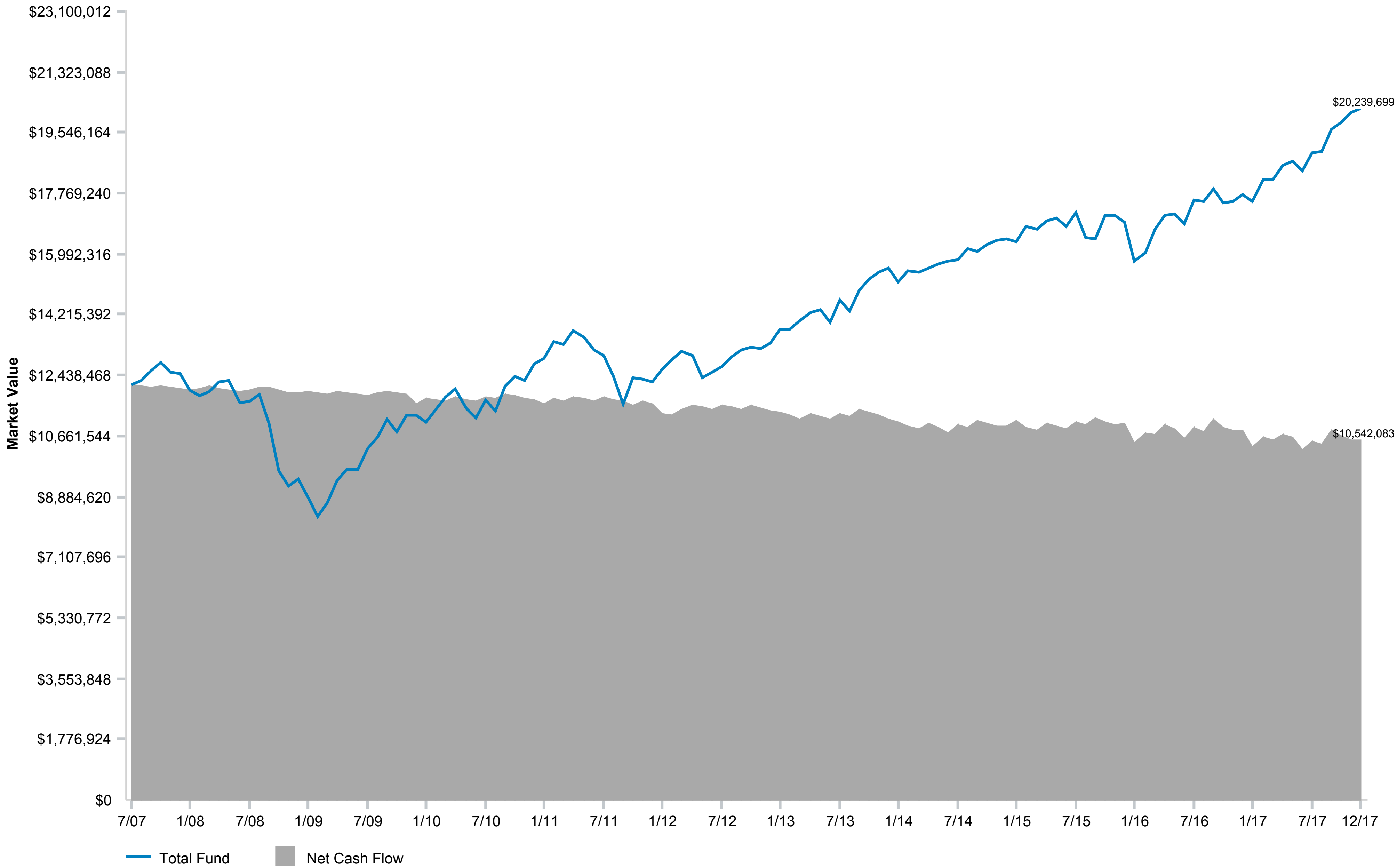
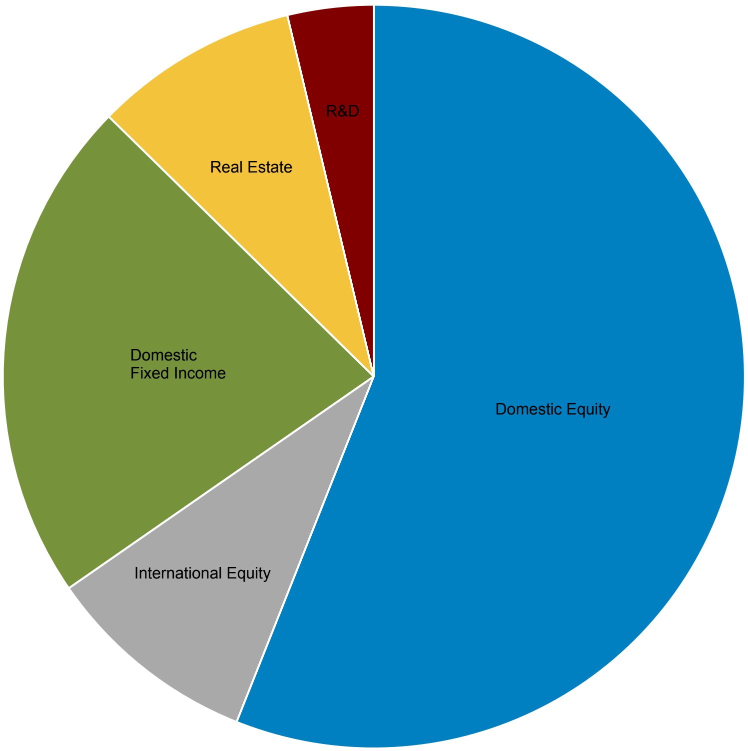
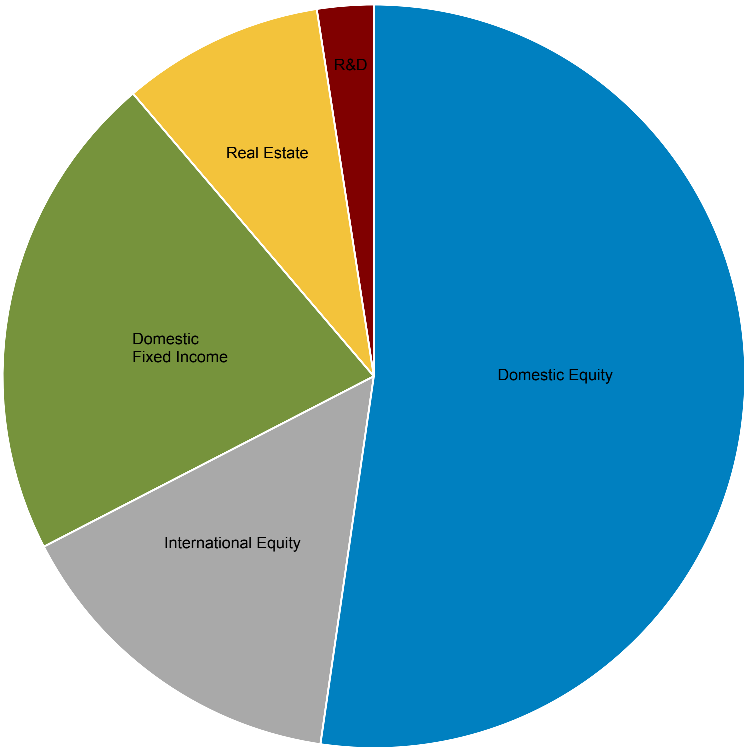
Schedule of Investable Assets



September 30, 2017 : $19,639,670



December 31, 2017 : $20,239,699



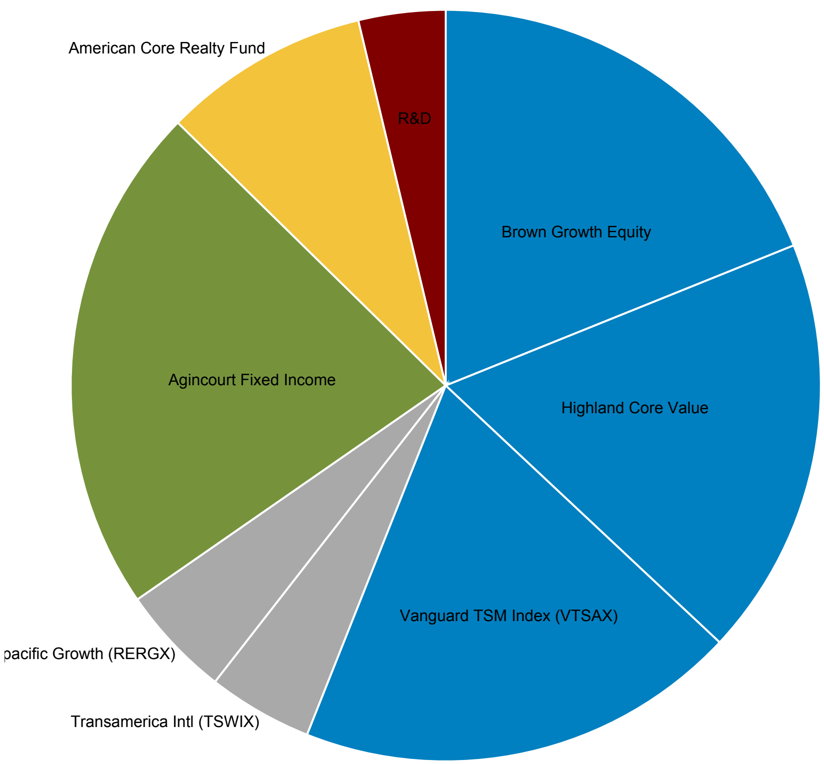
Allocation (September 30, 2017)

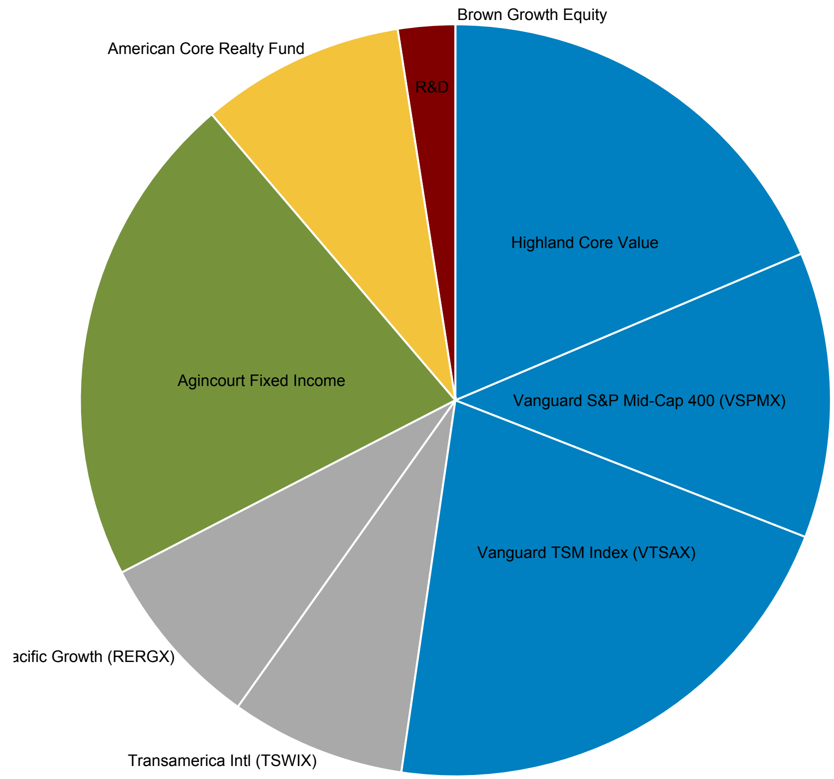
	Market Value	Allocation
Domestic Equity	11,004,337	56.0
International Equity	1,832,369	9.3
Domestic Fixed Income	4,314,810	22.0
Real Estate	1,751,689	8.9
R&D	736,465	3.7

Allocation (December 31, 2017)

	Market Value	Allocation
Domestic Equity	10,585,341	52.3
International Equity	3,061,668	15.1
Domestic Fixed Income	4,317,189	21.3
Real Estate	1,777,053	8.8
R&D	498,450	2.5

September 30, 2017 : $19,639,670	December 31, 2017 : $20,239,699





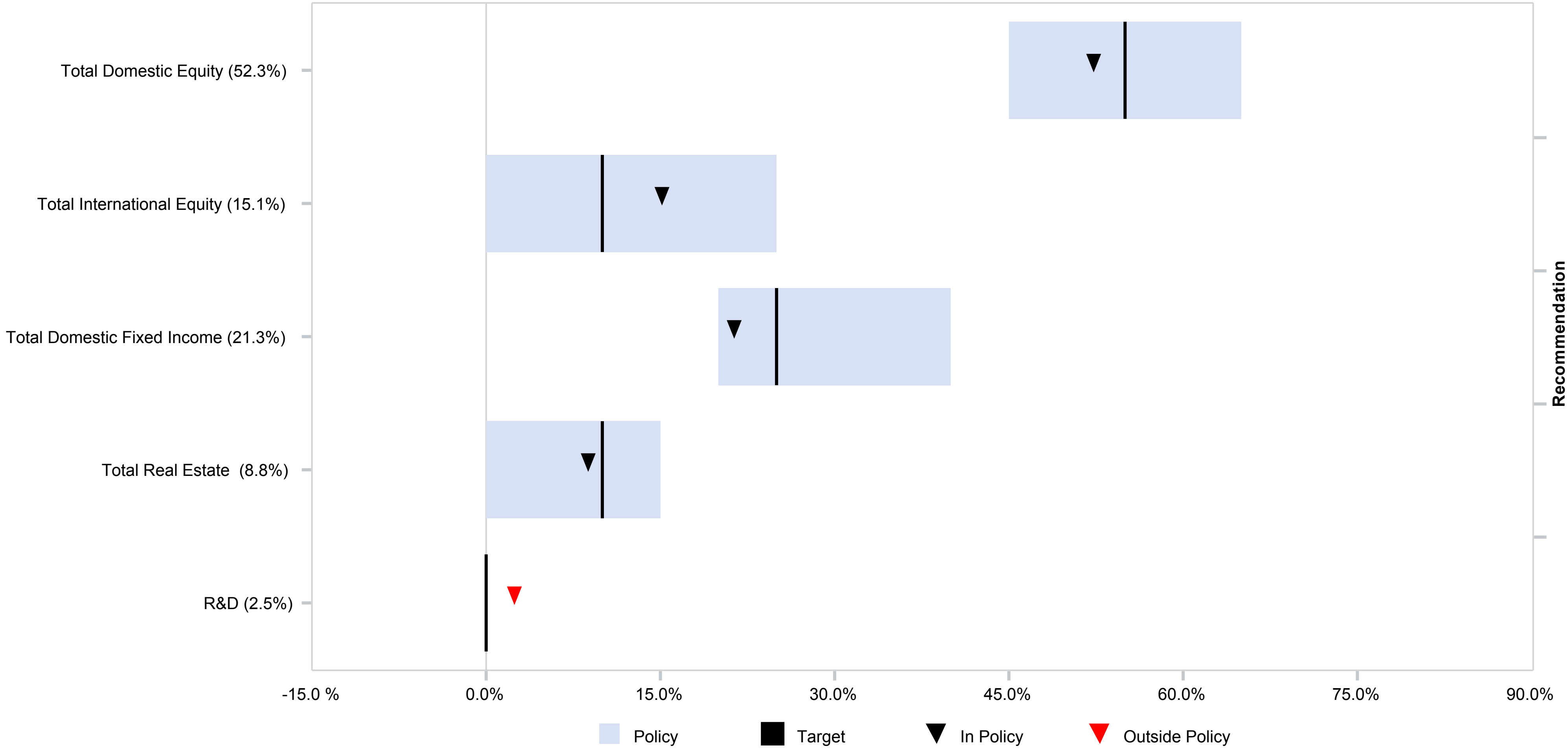
Allocation

	Market Value	Allocation
Brown Growth Equity	3,714,747	18.9
Highland Core Value	3,546,727	18.1
Vanguard S&P Mid-Cap 400 (VSPMX)	-	0.0
Vanguard TSM Index (VTSAX)	3,742,863	19.1
Transamerica Intl (TSWIX)	886,705	4.5
Europacific Growth (RERGX)	945,664	4.8
Agincourt Fixed Income	4,314,810	22.0
American Core Realty Fund	1,751,689	8.9
R&D	736,465	3.7

Allocation

	Market Value	Allocation
Brown Growth Equity	645	0.0
Highland Core Value	3,770,079	18.6
Vanguard S&P Mid-Cap 400 (VSPMX)	2,486,342	12.3
Vanguard TSM Index (VTSAX)	4,328,275	21.4
Transamerica Intl (TSWIX)	1,525,345	7.5
Europacific Growth (RERGX)	1,536,323	7.6
Agincourt Fixed Income	4,317,189	21.3
American Core Realty Fund	1,777,053	8.8
R&D	498,450	2.5

Executive Summary



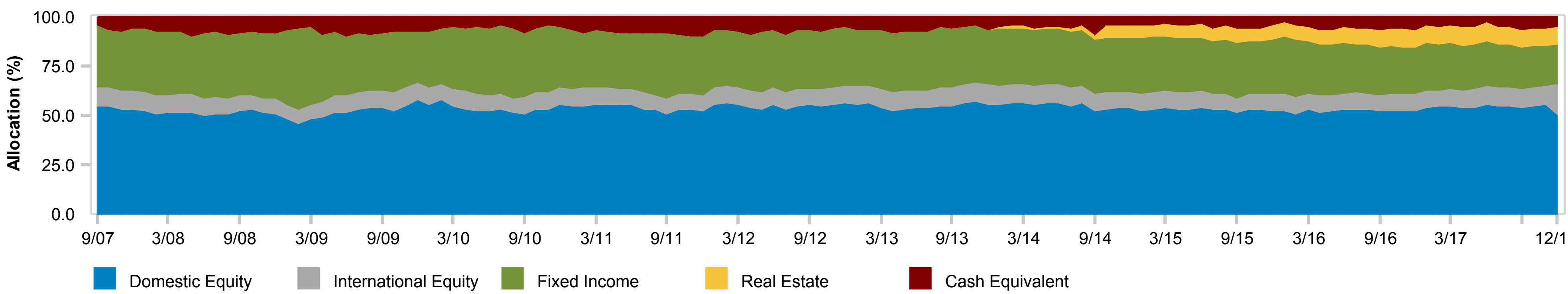
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	2.5	0.0
Total International Equity	0.0	25.0	15.1	10.0
Total Real Estate	0.0	15.0	8.8	10.0
Total Domestic Fixed Income	20.0	40.0	21.3	25.0
Total Domestic Equity	45.0	65.0	52.3	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	**13,647,008**	**67.43**	**12,836,706**	**65.36**	**12,273,181**	**66.56**	**11,839,995**	**65.12**	**11,143,942**	**62.90**
Total Domestic Equity	**10,585,341**	**52.30**	**11,004,337**	**56.03**	**10,532,702**	**57.12**	**10,210,438**	**56.15**	**9,638,968**	**54.41**
Highland Core Value	3,770,079	18.63	3,546,727	18.06	3,405,695	18.47	3,373,251	18.55	3,279,077	18.51
Vanguard S&P Mid-Cap 400 (VSPMX)	2,486,342	12.28	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Total Stock Market Index (VTSAX)	4,328,275	21.39	3,742,863	19.06	3,580,212	19.42	3,474,947	19.11	3,284,788	18.54
Brown Growth Equity	645	0.00	3,714,747	18.91	3,546,795	19.24	3,362,240	18.49	3,075,104	17.36
Total International Equity	**3,061,668**	**15.13**	**1,832,369**	**9.33**	**1,740,479**	**9.44**	**1,629,557**	**8.96**	**1,504,973**	**8.50**
Europacific Growth (RERGX)	1,536,323	7.59	945,664	4.82	884,983	4.80	821,793	4.52	751,392	4.24
Transamerica Intl (TSWIX)	1,525,345	7.54	886,705	4.51	855,496	4.64	807,764	4.44	753,581	4.25
Total Domestic Fixed Income	**4,317,189**	**21.33**	**4,314,810**	**21.97**	**4,279,446**	**23.21**	**4,236,744**	**23.30**	**4,206,878**	**23.75**
Agincourt Fixed Income	4,317,189	21.33	4,314,810	21.97	4,279,446	23.21	4,236,744	23.30	4,206,878	23.75
Total Real Estate	**1,777,053**	**8.78**	**1,751,689**	**8.92**	**1,724,058**	**9.35**	**1,695,414**	**9.32**	**1,662,391**	**9.38**
American Core Realty Fund	1,777,053	8.78	1,751,689	8.92	1,724,058	9.35	1,695,414	9.32	1,662,391	9.38
R&D	**498,450**	**2.46**	**736,465**	**3.75**	**162,061**	**0.88**	**410,668**	**2.26**	**702,715**	**3.97**
Total Fund	**20,239,699**	**100.00**	**19,639,670**	**100.00**	**18,438,745**	**100.00**	**18,182,821**	**100.00**	**17,715,925**	**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	**12,836,706**	**-11,605**	**-**	**-**	**-10,754**	**-998**	**100,114**	**733,545**	**13,647,008**
Total Domestic Equity	**11,004,337**	**-1,161,605**	**-**	**-**	**-10,754**	**-998**	**43,982**	**710,378**	**10,585,341**
Highland Core Value	3,546,727	4,430	-	-	-4,430	-487	21,169	202,670	3,770,079
Vanguard S&P Mid-Cap 400 (VSPMX)	-	2,500,000	-	-	-	-	-	-13,658	2,486,342
Vanguard Total Stock Market Index (VTSAX)	3,742,863	350,000	-	-	-	-	19,447	215,965	4,328,275
Brown Growth Equity	3,714,747	-4,016,035	-	-	-6,324	-510	3,366	305,401	645
Total International Equity	**1,832,369**	**1,150,000**	**-**	**-**	**-**	**-**	**56,132**	**23,168**	**3,061,668**
Europacific Growth (RERGX)	945,664	550,000	-	-	-	-	28,498	12,162	1,536,323
Transamerica Intl (TSWIX)	886,705	600,000	-	-	-	-	27,634	11,006	1,525,345
Total Domestic Fixed Income	**4,314,810**	**-**	**-**	**-**	**-2,697**	**-589**	**37,742**	**-32,077**	**4,317,189**
Agincourt Fixed Income	4,314,810	-	-	-	-2,697	-589	37,742	-32,077	4,317,189
Total Real Estate	**1,751,689**	**-**	**-**	**-**	**-4,900**	**-**	**26,275**	**3,988**	**1,777,053**
American Core Realty Fund	1,751,689	-	-	-	-4,900	-	26,275	3,988	1,777,053
R&D	**736,465**	**11,605**	**31,865**	**-275,156**	**-**	**-7,046**	**716**	**-**	**498,450**
Total Fund	**19,639,670**	**-**	**31,865**	**-275,156**	**-18,351**	**-8,632**	**164,846**	**705,457**	**20,239,699**

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	**12,836,706**	**-11,605**	**-**	**-**	**-10,754**	**-998**	**100,114**	**733,545**	**13,647,008**
Total Domestic Equity	**11,004,337**	**-1,161,605**	**-**	**-**	**-10,754**	**-998**	**43,982**	**710,378**	**10,585,341**
Highland Core Value	3,546,727	4,430	-	-	-4,430	-487	21,169	202,670	3,770,079
Vanguard S&P Mid-Cap 400 (VSPMX)	-	2,500,000	-	-	-	-	-	-13,658	2,486,342
Vanguard Total Stock Market Index (VTSAX)	3,742,863	350,000	-	-	-	-	19,447	215,965	4,328,275
Brown Growth Equity	3,714,747	-4,016,035	-	-	-6,324	-510	3,366	305,401	645
Total International Equity	**1,832,369**	**1,150,000**	**-**	**-**	**-**	**-**	**56,132**	**23,168**	**3,061,668**
Europacific Growth (RERGX)	945,664	550,000	-	-	-	-	28,498	12,162	1,536,323
Transamerica Intl (TSWIX)	886,705	600,000	-	-	-	-	27,634	11,006	1,525,345
Total Domestic Fixed Income	**4,314,810**	**-**	**-**	**-**	**-2,697**	**-589**	**37,742**	**-32,077**	**4,317,189**
Agincourt Fixed Income	4,314,810	-	-	-	-2,697	-589	37,742	-32,077	4,317,189
Total Real Estate	**1,751,689**	**-**	**-**	**-**	**-4,900**	**-**	**26,275**	**3,988**	**1,777,053**
American Core Realty Fund	1,751,689	-	-	-	-4,900	-	26,275	3,988	1,777,053
R&D	**736,465**	**11,605**	**31,865**	**-275,156**	**-**	**-7,046**	**716**	**-**	**498,450**
Total Fund	**19,639,670**	**-**	**31,865**	**-275,156**	**-18,351**	**-8,632**	**164,846**	**705,457**	**20,239,699**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**4.45**	**(8)**	**4.45**	**(8)**	**16.05**	**(38)**	**7.99**	**(24)**	**9.77**	**(26)**	**8.02**	**(62)**	**7.90**	**(44)**	**07/01/1995**
Total Fund Policy	4.19	(16)	4.19	(16)	15.49	(48)	8.33	(14)	10.50	(7)	9.57	(7)	7.78	(54)	
Difference	0.26		0.26		0.56		-0.34		-0.73		-1.55		0.12		
All Public Plans-Total Fund Median	3.70		3.70		15.40		7.40		9.13		8.23		7.80		
Total Fund (Net)	**4.36**		**4.36**		**15.62**		**7.56**		**9.35**		**7.59**		**7.40**		**07/01/1995**
Total Equity	**6.50**		**6.50**		**22.89**		**10.33**		**13.34**		**10.20**		**13.47**		**07/01/2009**
Total Equity Policy	6.15		6.15		22.13		10.82		14.57		12.65		14.99		
Difference	0.35		0.35		0.76		-0.49		-1.23		-2.45		-1.52		
Total Domestic Equity	**6.86**	**(43)**	**6.86**	**(43)**	**22.25**	**(44)**	**10.73**	**(59)**	**14.32**	**(80)**	**10.88**	**(91)**	**9.86**	**(52)**	**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	0.52		0.52		1.12		-0.39		-1.26		-2.62		0.47		
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	**4.24**	**(61)**	**4.24**	**(61)**	**26.92**	**(64)**	**7.83**	**(65)**	**7.71**	**(48)**	**6.26**	**(42)**	**4.92**	**(44)**	**05/01/2006**
Total International Equity Policy	5.06	(47)	5.06	(47)	27.77	(58)	8.89	(48)	8.74	(34)	6.78	(34)	4.07	(61)	
Difference	-0.82		-0.82		-0.85		-1.06		-1.03		-0.52		0.85		
IM International Equity (SA+CF+MF) Median	4.87		4.87		29.29		8.71		7.56		5.85		4.56		
Total Domestic Fixed Income	**0.13**	**(28)**	**0.13**	**(28)**	**2.91**	**(27)**	**2.31**	**(29)**	**2.05**	**(32)**	**3.04**	**(35)**	**5.05**	**(68)**	**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	0.20		0.20		0.64		0.49		0.35		0.48		0.01		
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)**	**10.11**	**(80)**	**N/A**		**N/A**		**10.52**	**(83)**	**01/01/2014**
Total Real Estate Policy	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		-0.59		N/A		N/A		-0.57		
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.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	6.31	(65)	6.31	(65)	15.04	(93)	9.74	(74)	14.67	(77)	11.71	(88)	12.97	(88)	08/01/2009
Russell 1000 Value Index	5.33	(83)	5.33	(83)	13.66	(95)	8.65	(88)	14.04	(82)	12.46	(78)	13.91	(75)	
Difference	0.98		0.98		1.38		1.09		0.63		-0.75		-0.94		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67		6.67		21.82		11.16		15.76		13.74		14.91		
Vanguard S&P Mid-Cap 400 (VSPMX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2018
S&P MidCap 400 Index	6.25	(28)	6.25	(28)	16.24	(60)	11.14	(16)	15.01	(20)	12.85	(15)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Mid Cap Equity (MF) Median	5.54		5.54		18.65		8.83		13.48		11.23		N/A		
Vanguard Total Stock Market Index (VTSAX)	6.34	(40)	6.34	(40)	21.17	(37)	11.08	(14)	15.56	(19)	N/A		15.11	(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		-0.02		N/A		-0.04		
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															
Europacific Growth (RERGX)	4.23	(45)	4.23	(45)	31.17	(7)	N/A		N/A		N/A		15.11	(11)	01/01/2016
MSCI AC World ex USA	5.06	(18)	5.06	(18)	27.77	(21)	8.33	(14)	7.28	(32)	5.41	(46)	15.83	(5)	
Difference	-0.83		-0.83		3.40		N/A		N/A		N/A		-0.72		
IM International Large Cap Core Equity (MF) Median	4.06		4.06		24.75		7.07		6.75		5.36		12.39		
Transamerica Intl (TSWIX)	4.18	(48)	4.18	(48)	22.59	(83)	N/A		N/A		N/A		11.03	(72)	01/01/2016
MSCI AC World ex USA	5.06	(18)	5.06	(18)	27.77	(21)	8.33	(14)	7.28	(32)	5.41	(46)	15.83	(5)	
Difference	-0.88		-0.88		-5.18		N/A		N/A		N/A		-4.80		
IM International Large Cap Core Equity (MF) Median	4.06		4.06		24.75		7.07		6.75		5.36		12.39		
Total Domestic Fixed Income															
Agincourt Fixed Income	0.13	(28)	0.13	(28)	2.91	(27)	2.31	(29)	2.05	(32)	N/A		2.31	(43)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	-0.07	(79)	-0.07	(79)	2.27	(79)	1.82	(78)	1.70	(69)	2.56	(73)	1.89	(78)	
Difference	0.20		0.20		0.64		0.49		0.35		N/A		0.42		
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)	10.11	(80)	N/A		N/A		10.52	(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		-0.59		N/A		N/A		-0.57		
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)	**4.45**	**(8)**	**11.67**	**(63)**	**9.38**	**(61)**	**1.92**	**(7)**	**9.91**	**(56)**	**13.78**	**(28)**	**15.76**	**(83)**	**-2.61**	**(97)**
Total Fund Policy	4.19	(16)	12.95	(34)	10.66	(19)	0.58	(24)	11.59	(17)	13.69	(30)	19.16	(23)	1.80	(18)
Difference	0.26		-1.28		-1.28		1.34		-1.68		0.09		-3.40		-4.41	
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)	**4.36**		**11.25**		**8.93**		**1.49**		**9.52**		**13.41**		**15.26**		**-3.07**	
Total Equity	**6.50**		**17.04**		**12.26**		**0.15**		**13.09**		**21.41**		**21.62**		**-5.63**	
Total Equity Policy	6.15		18.97		13.85		-1.66		15.73		22.06		28.47		-0.22	
Difference	0.35		-1.93		-1.59		1.81		-2.64		-0.65		-6.85		-5.41	
Total Domestic Equity	**6.86**	**(43)**	**16.97**	**(70)**	**12.72**	**(55)**	**1.82**	**(29)**	**14.88**	**(88)**	**21.11**	**(43)**	**22.40**	**(91)**	**-5.38**	**(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	0.52		-1.74		-2.24		2.31		-2.88		-0.49		-7.80		-5.93	
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	**4.24**	**(61)**	**17.32**	**(71)**	**9.50**	**(52)**	**-9.01**	**(51)**	**3.42**	**(65)**	**23.08**	**(29)**	**17.08**	**(46)**	**-7.07**	**(21)**
Total International Equity Policy	5.06	(47)	20.15	(46)	7.56	(65)	-8.27	(47)	4.70	(49)	24.29	(24)	14.33	(68)	-8.94	(31)
Difference	-0.82		-2.83		1.94		-0.74		-1.28		-1.21		2.75		1.87	
IM International Equity (SA+CF+MF) Median	4.87		19.69		9.74		-8.87		4.63		18.38		16.59		-11.34	
Total Domestic Fixed Income	**0.13**	**(28)**	**0.65**	**(57)**	**4.31**	**(28)**	**3.05**	**(25)**	**3.05**	**(41)**	**-0.51**	**(67)**	**5.59**	**(47)**	**2.86**	**(78)**
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	0.20		0.40		0.74		0.10		0.31		0.20		1.28		-1.36	
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)**	**13.95**	**(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		-0.76		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.

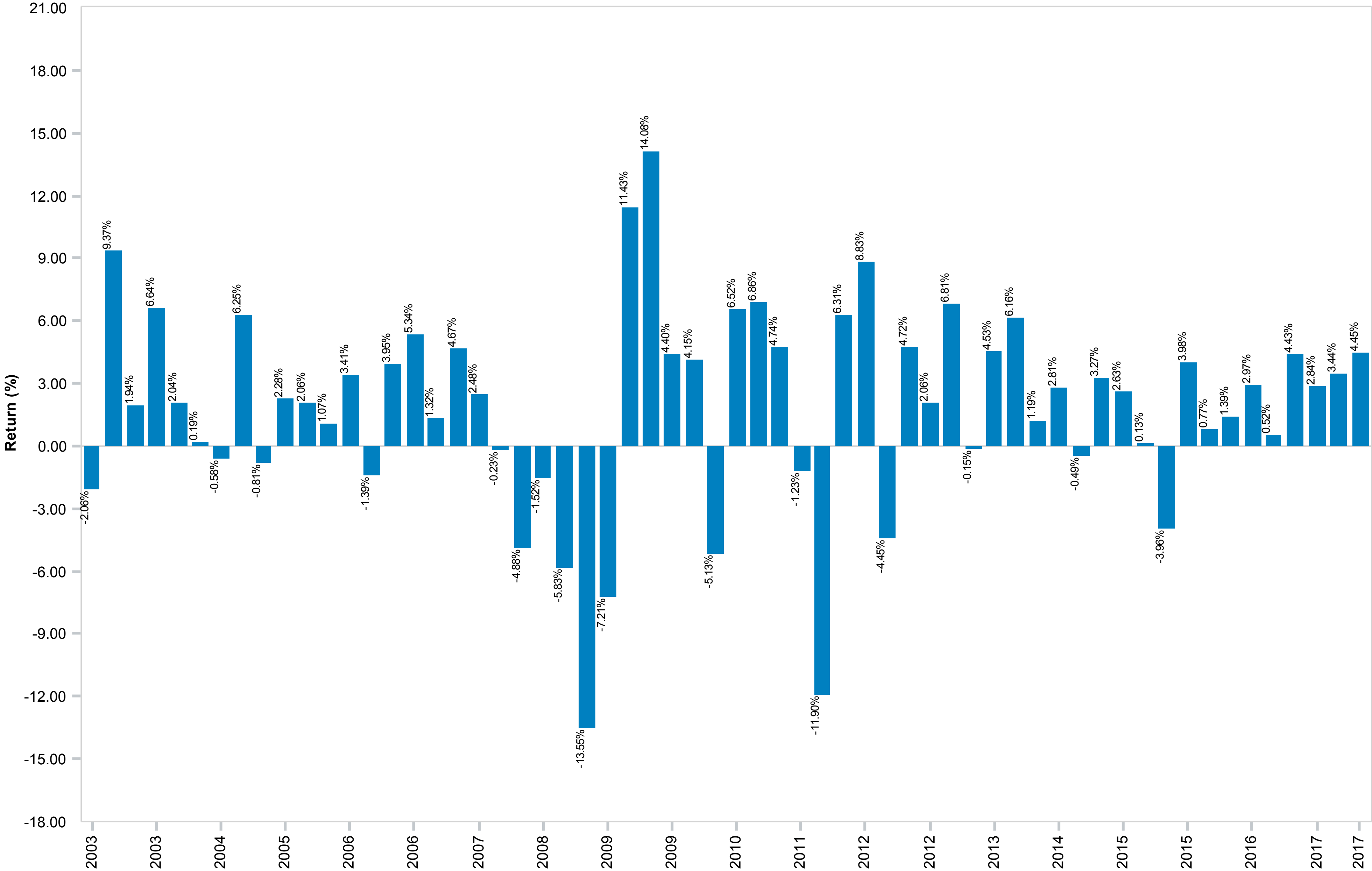
	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total Domestic Equity																
Highland Core Value	6.31	(65)	16.41	(77)	13.15	(51)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(69)	-7.44	(99)
Russell 1000 Value Index	5.33	(83)	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(33)	-1.89	(82)
Difference	0.98		1.29		-3.04		5.16		-2.67		3.36		-4.36		-5.55	
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	
Vanguard S&P Mid-Cap 400 (VSPMX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	6.25	(28)	17.52	(39)	15.33	(14)	1.40	(35)	11.82	(49)	27.68	(41)	28.54	(26)	-1.28	(39)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	5.54		16.49		10.55		-0.44		11.58		27.06		25.56		-2.51	
Vanguard Total Stock Market Index (VTSAX)	6.34	(40)	18.63	(37)	14.98	(14)	-0.56	(34)	17.78	(30)	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	
Brown Growth Equity	N/A		15.95	(90)	10.26	(68)	5.09	(31)	10.38	(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		-5.99		-3.50		1.92		-8.77		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	
Total International Equity																
Europacific Growth (RERGX)	4.23	(45)	20.63	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	5.06	(18)	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	16.98	(77)	15.04	(51)	-10.42	(25)
Difference	-0.83		0.48		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	4.06		18.87		5.79		-8.05		3.77		21.51		15.09		-11.31	
Transamerica Intl (TSWIX)	4.18	(48)	16.16	(87)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	5.06	(18)	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	16.98	(77)	15.04	(51)	-10.42	(25)
Difference	-0.88		-3.99		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	4.06		18.87		5.79		-8.05		3.77		21.51		15.09		-11.31	
Highland International	N/A		N/A		N/A		-9.01	(75)	3.42	(77)	23.08	(51)	17.08	(54)	-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	N/A		N/A		N/A		-0.74		-1.28		-1.21		2.75		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	

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

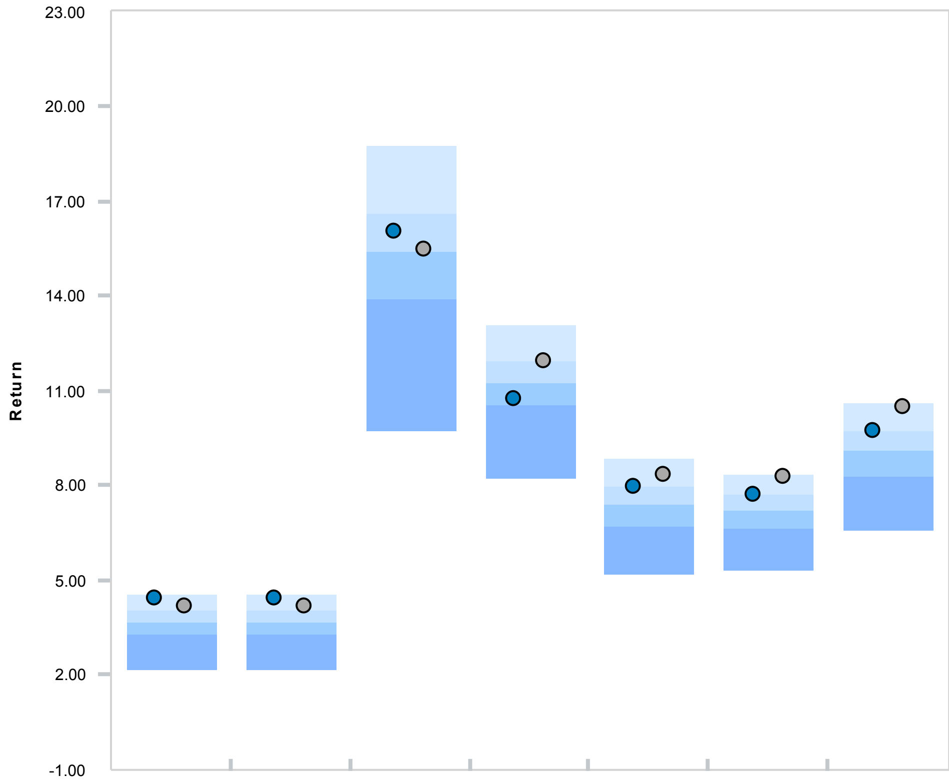
	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total Domestic Fixed Income																
Agincourt Fixed Income	0.13	(28)	0.65	(57)	4.31	(28)	3.05	(25)	3.05	(41)	-0.51	(67)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	-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	0.20		0.40		0.74		0.10		0.31		0.20		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	
Total Real Estate																
American Core Realty Fund	1.73	(87)	7.52	(69)	9.04	(97)	13.95	(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		-0.76		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	

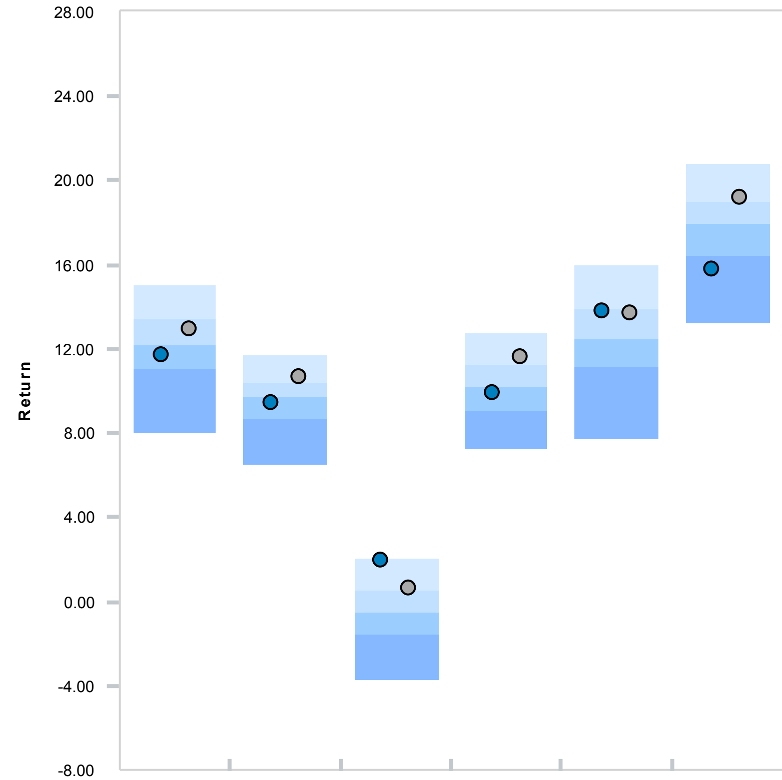
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





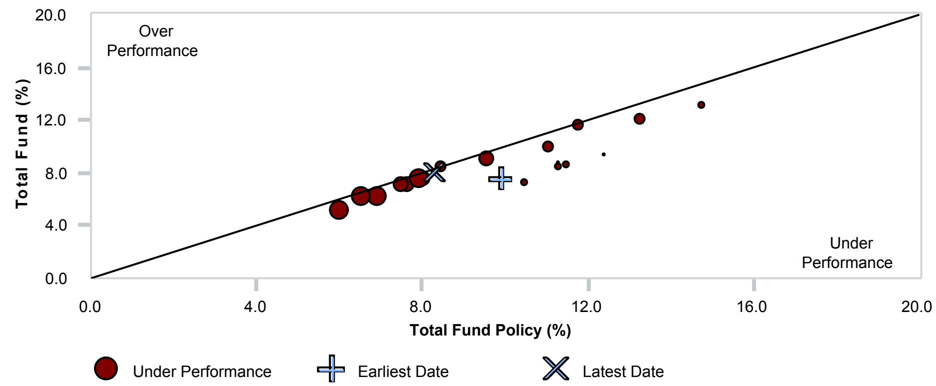
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	4.45 (8)	4.45 (8)	16.05 (38)	10.78 (70)	7.99 (24)	7.72 (26)	9.77 (26)
Total Fund Policy	4.19 (16)	4.19 (16)	15.49 (48)	11.93 (26)	8.33 (14)	8.30 (7)	10.50 (7)
Median	3.70	3.70	15.40	11.23	7.40	7.23	9.13

	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	11.67 (63)	9.38 (61)	1.92 (7)	9.91 (56)	13.78 (28)	15.76 (83)
Total Fund Policy	12.95 (34)	10.66 (19)	0.58 (24)	11.59 (17)	13.69 (30)	19.16 (23)
Median	12.19	9.68	-0.49	10.17	12.50	17.98

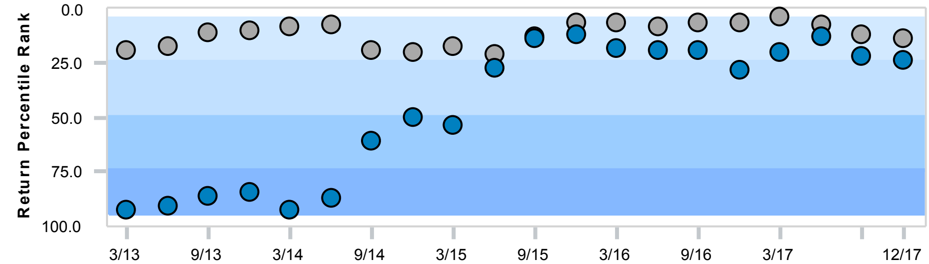
Comparative Performance

	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	3.44 (53)	2.84 (63)	4.43 (51)	0.52 (62)	2.97 (71)	1.39 (86)
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

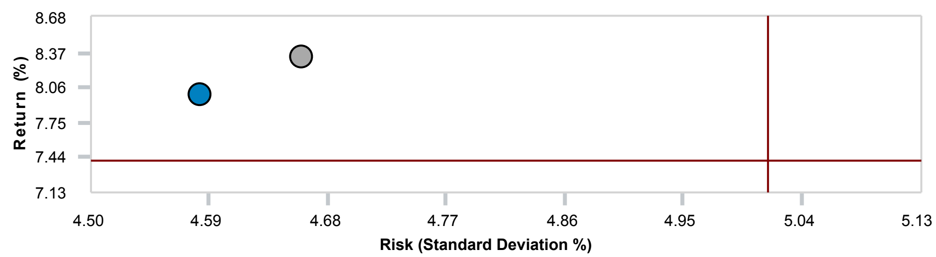


3 Yr Rolling Percentile Ranking - 5 Years



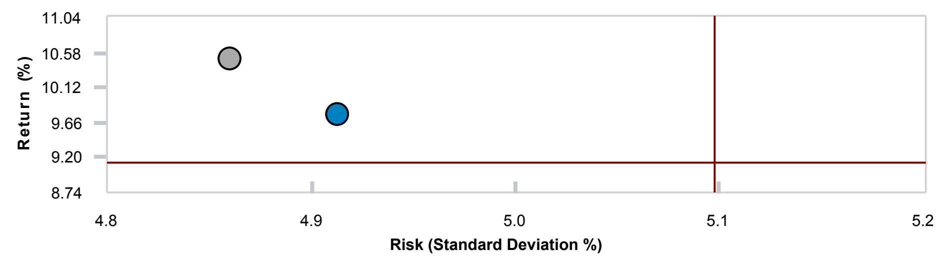
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	3 (15%)	2 (10%)	6 (30%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.99	4.58
Total Fund Policy	8.33	4.66
Median	7.40	5.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.77	4.91
Total Fund Policy	10.50	4.86
Median	9.13	5.10

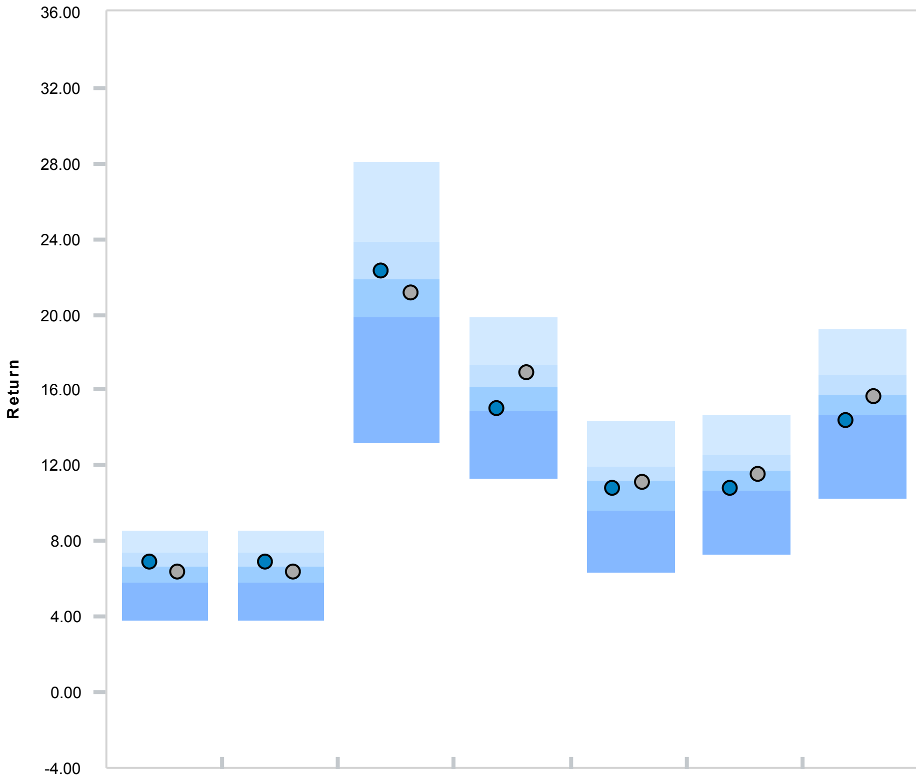
Historical Statistics - 3 Years

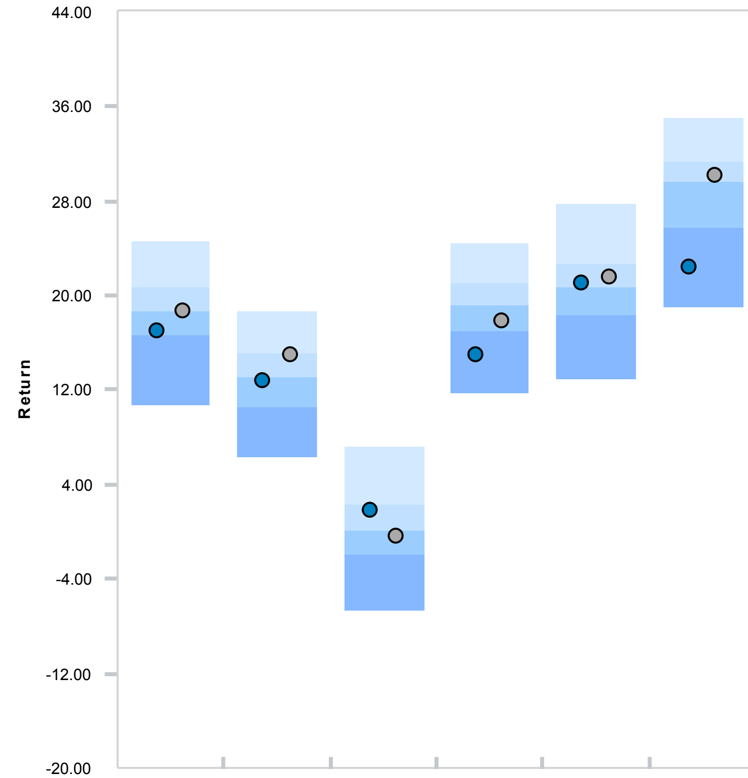
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.02	94.82	87.97	0.01	-0.32	1.67	0.96	2.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.71	1.00	2.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.98	93.10	90.92	-0.59	-0.70	1.90	0.99	1.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.06	1.00	2.02

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





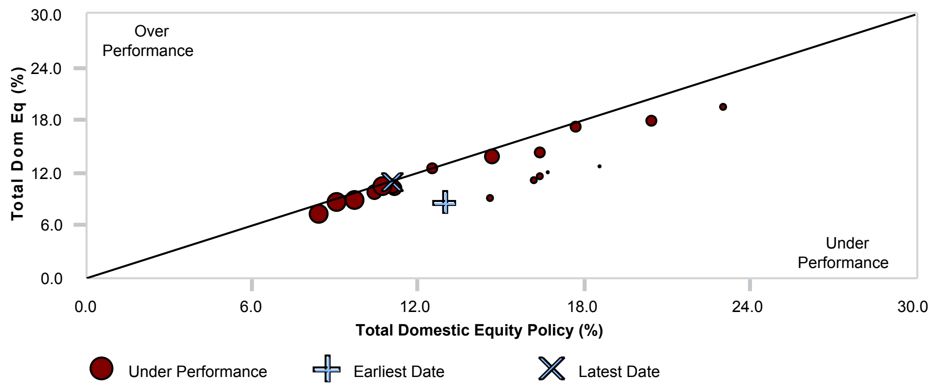
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	6.86	(43)	6.86	(43)	22.25	(44)	15.02	(71)	10.73	(59)	10.77	(73)	14.32	(80)
Total Dom Eq Policy	6.34	(64)	6.34	(64)	21.13	(61)	16.86	(33)	11.12	(52)	11.48	(57)	15.58	(56)
Median	6.67		6.67		21.82		16.11		11.16		11.71		15.76	

	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	16.97	(70)	12.72	(55)	1.82	(29)	14.88	(88)	21.11	(43)	22.40	(91)
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	

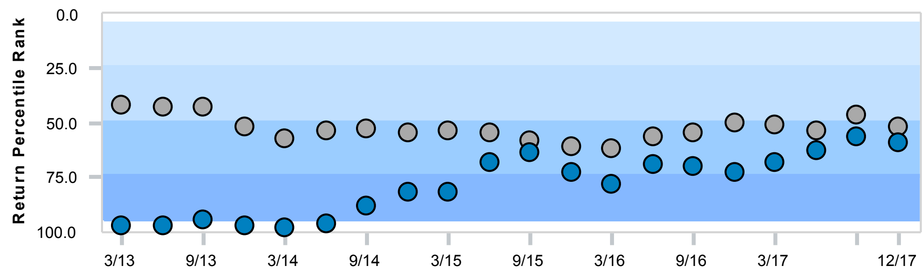
Comparative Performance

	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	4.55	(55)	3.22	(39)	6.00	(49)	2.26	(79)	3.67	(57)	1.83	(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

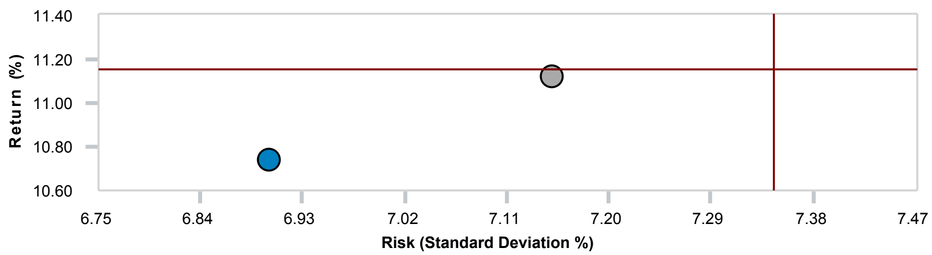


3 Yr Rolling Percentile Ranking - 5 Years



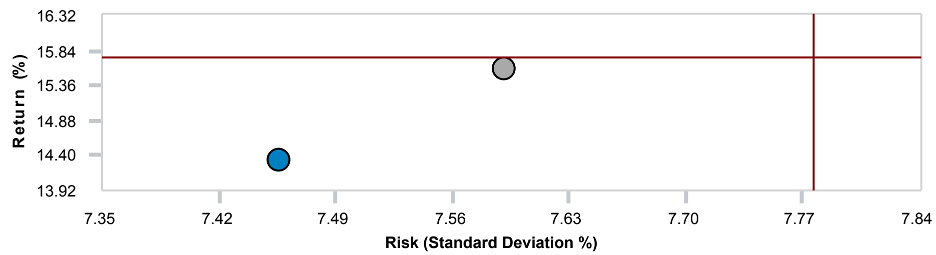
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Total Dom Eq Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	10.73	6.90
Total Dom Eq Policy	11.12	7.15
Median	11.16	7.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	14.32	7.46
Total Dom Eq Policy	15.58	7.59
Median	15.76	7.78

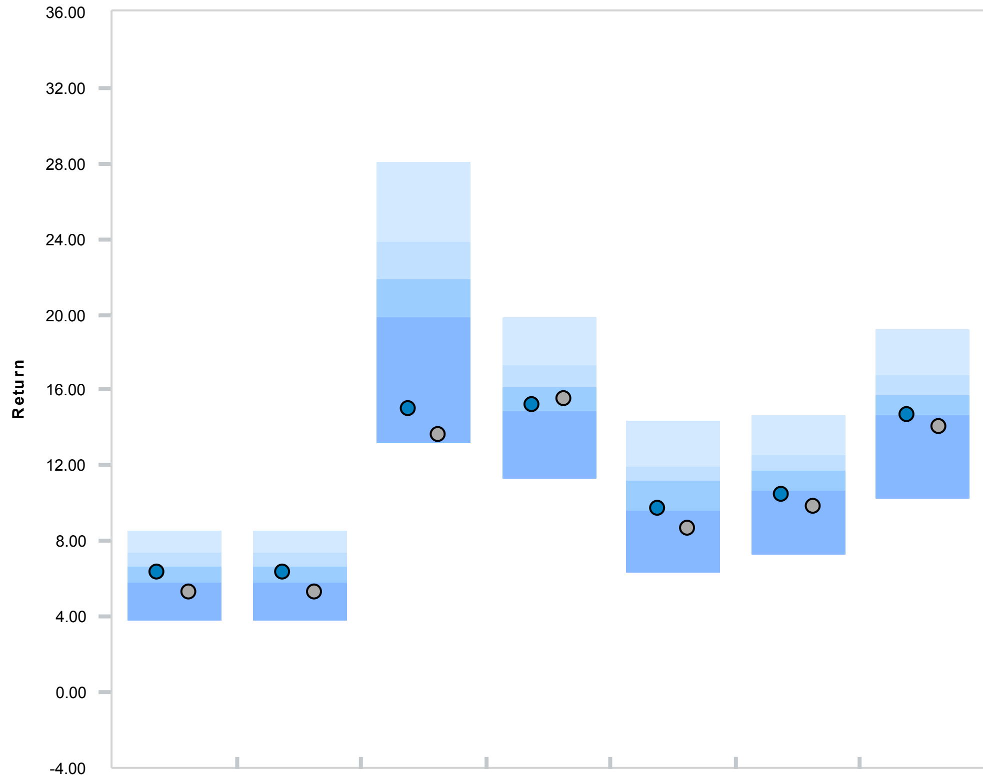
Historical Statistics - 3 Years

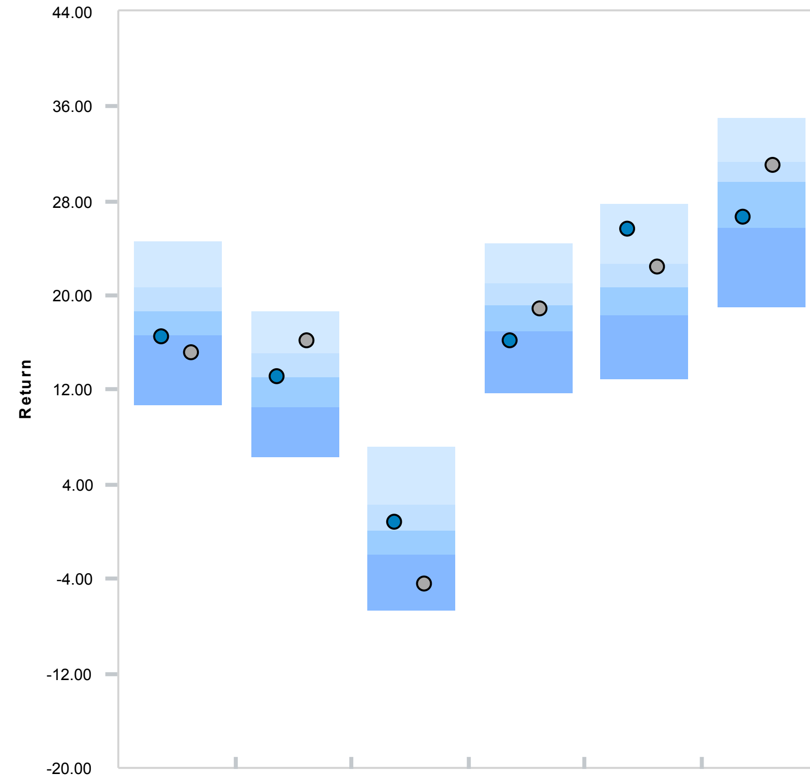
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.64	95.75	94.55	0.03	-0.23	1.05	0.96	5.58
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.60	93.66	96.08	-0.61	-0.70	1.44	0.97	4.96
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)





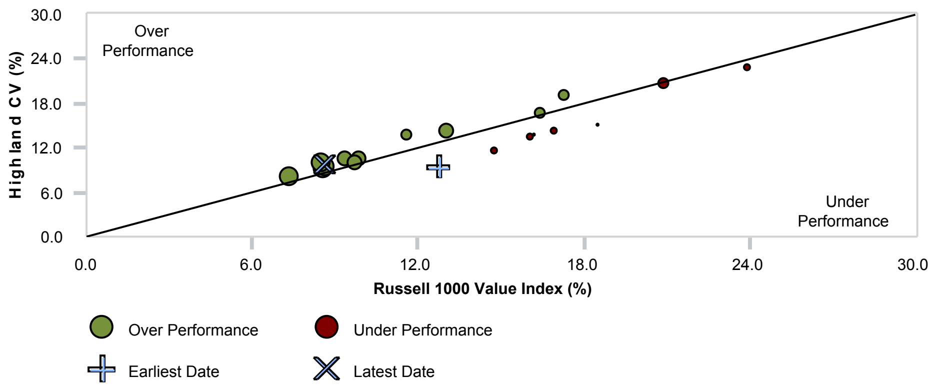
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	6.31	(65)	6.31	(65)	15.04	(93)	15.26	(69)	9.74	(74)	10.48	(80)	14.67	(77)
R1000 Value	5.33	(83)	5.33	(83)	13.66	(95)	15.49	(65)	8.65	(88)	9.83	(85)	14.04	(82)
Median	6.67		6.67		21.82		16.11		11.16		11.71		15.76	

	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 CV	16.41	(77)	13.15	(51)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(69)
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	

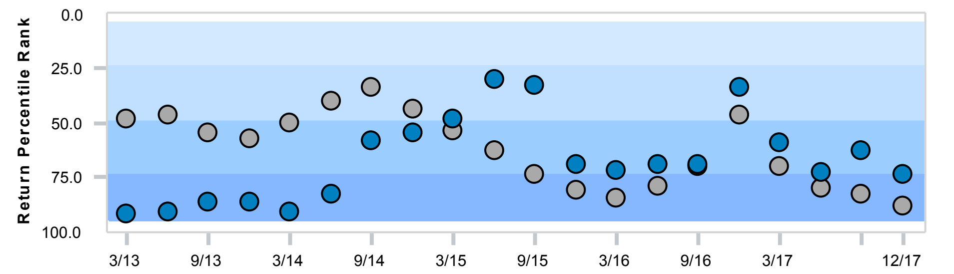
Comparative Performance

	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 CV	4.16	(69)	0.98	(95)	2.89	(98)	7.58	(5)	2.87	(69)	3.00	(26)
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

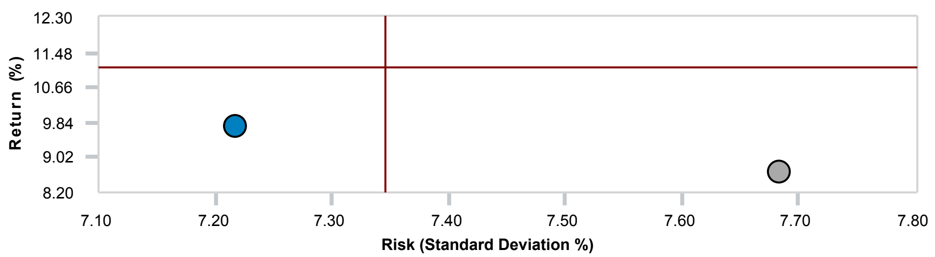


3 Yr Rolling Percentile Ranking - 5 Years



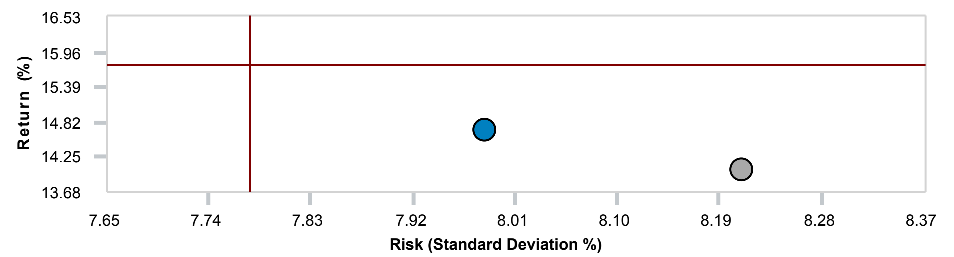
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
R1000 Value	20	0 (0%)	7 (35%)	7 (35%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	9.74	7.22
R1000 Value	8.65	7.68
Median	11.16	7.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	14.67	7.98
R1000 Value	14.04	8.21
Median	15.76	7.78

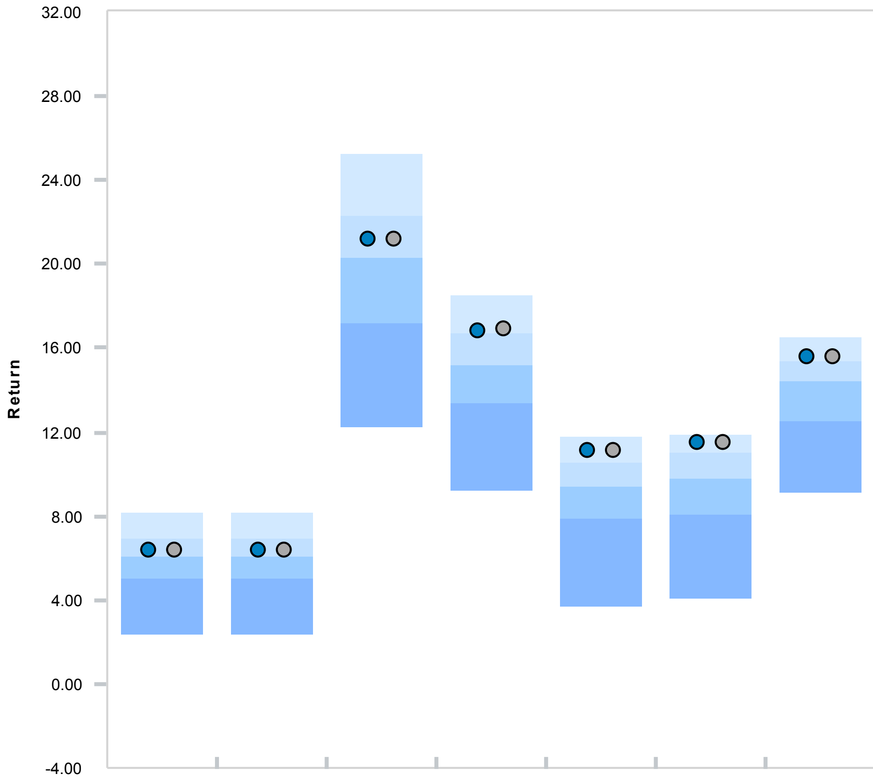
Historical Statistics - 3 Years

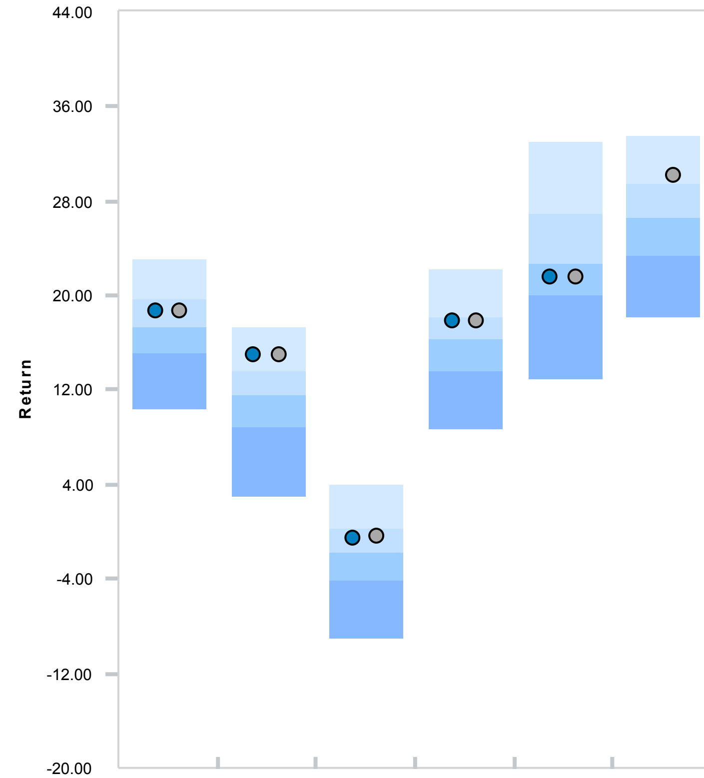
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.95	99.97	89.43	1.36	0.50	0.95	0.96	5.42
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.90	101.25	96.36	0.78	0.29	1.42	0.98	5.12
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. Multi-Cap Core Equity (MF)





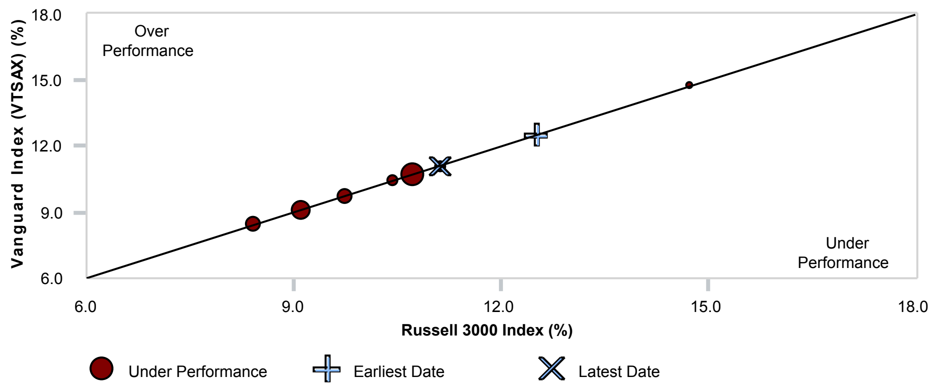
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	6.34	(40)	6.34	(40)	21.17	(37)	16.84	(22)	11.08	(14)	11.46	(13)	15.56	(19)
Russell 3000	6.34	(41)	6.34	(41)	21.13	(39)	16.86	(21)	11.12	(13)	11.48	(13)	15.58	(19)
Median	6.03		6.03		20.33		15.20		9.41		9.77		14.39	

	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)	17.78	(30)	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	

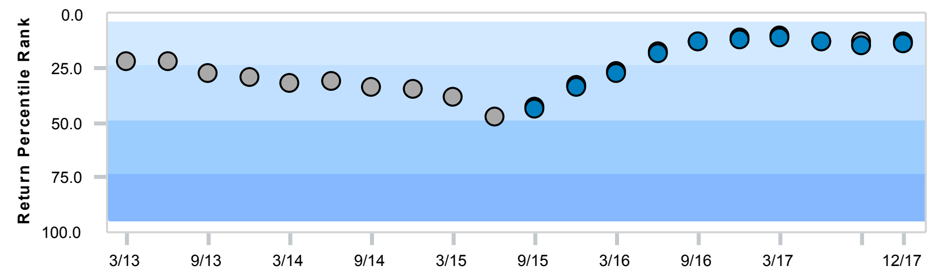
Comparative Performance

	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

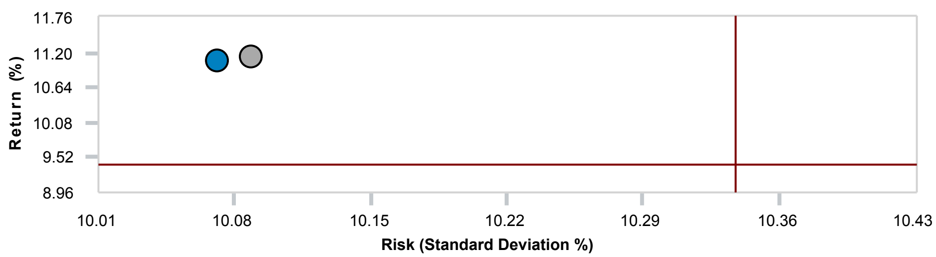


3 Yr Rolling Percentile Ranking - 5 Years



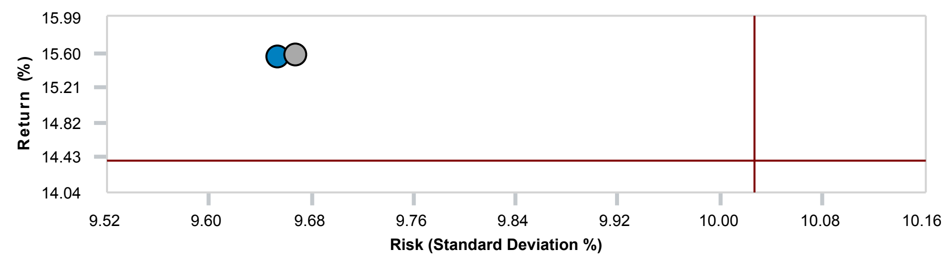
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
Russell 3000	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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)	15.56	9.65
Russell 3000	15.58	9.67
Median	14.39	10.03

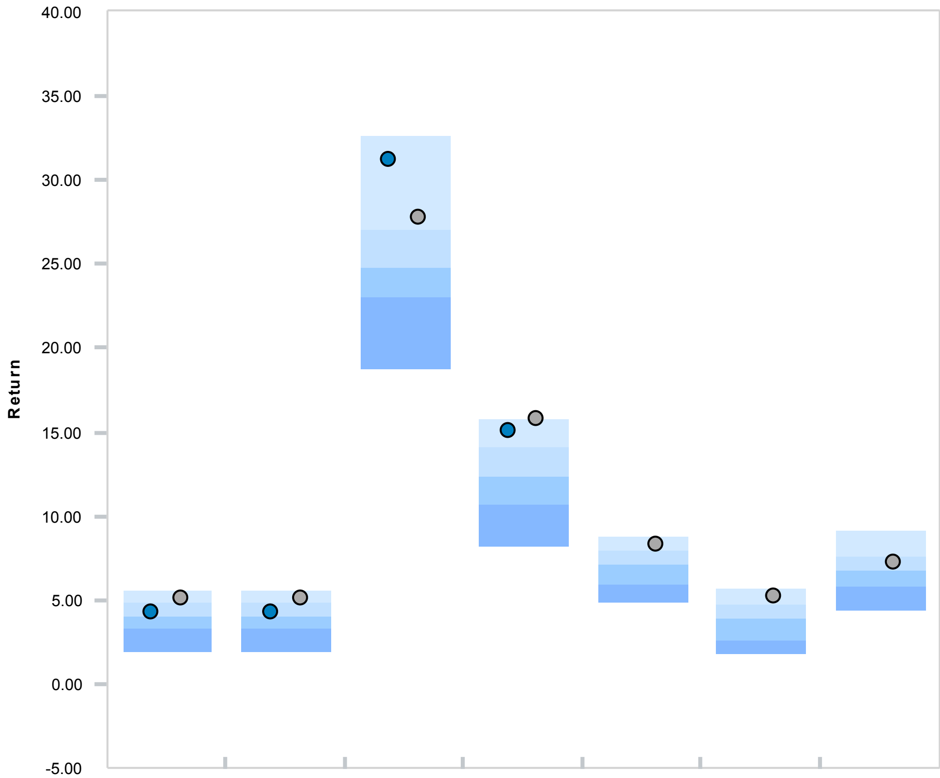
Historical Statistics - 3 Years

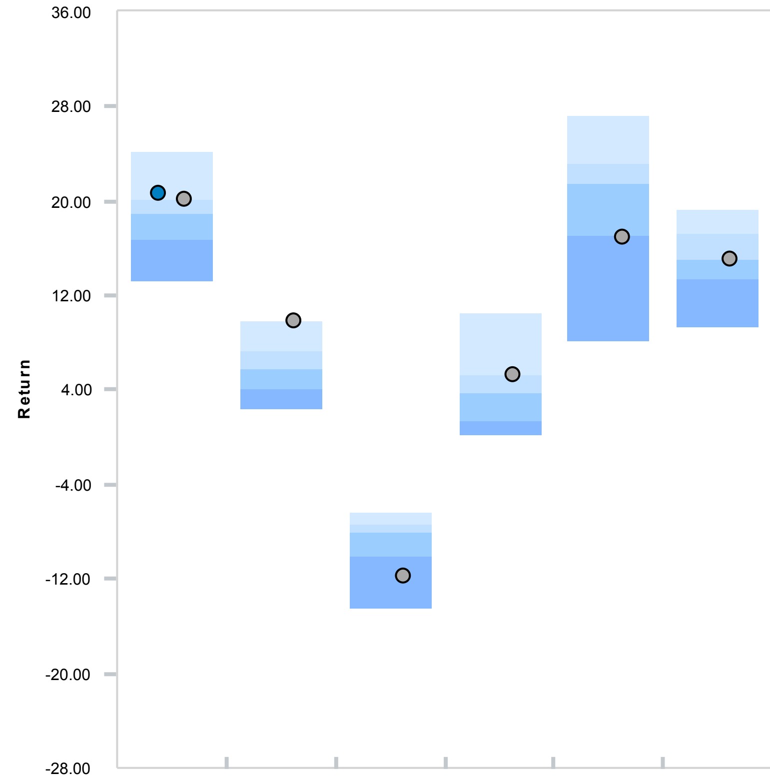
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	99.88	100.24	-0.02	-0.54	1.06	1.00	5.69
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

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	99.97	0.00	-0.25	1.53	1.00	4.99
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00

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





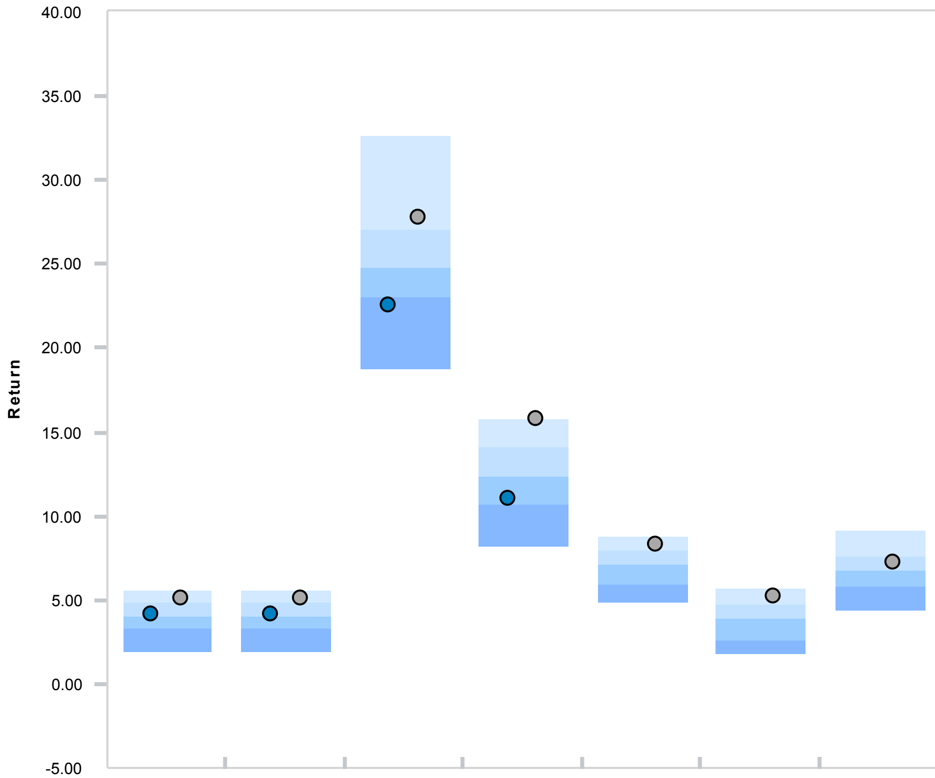
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	4.23	(45)	4.23	(45)	31.17	(7)	15.11	(11)	N/A		N/A		N/A	
MSCI AC W exUS	5.06	(18)	5.06	(18)	27.77	(21)	15.83	(5)	8.33	(14)	5.26	(16)	7.28	(32)
Median	4.06		4.06		24.75		12.39		7.07		3.93		6.75	

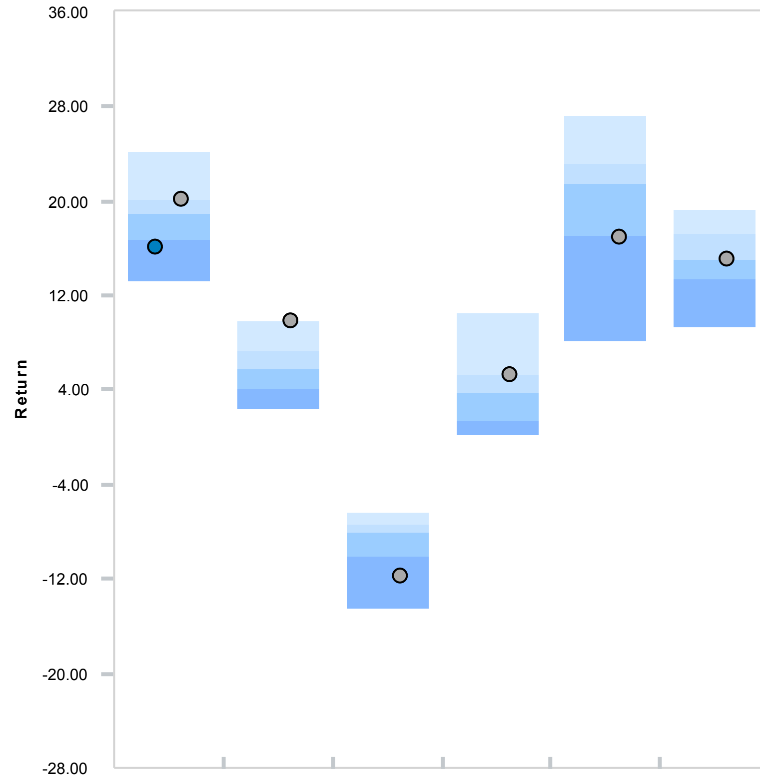
	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
(RERGX)	20.63	(18)	N/A		N/A		N/A		N/A		N/A	
MSCI AC W exUS	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	16.98	(77)	15.04	(51)
Median	18.87		5.79		-8.05		3.77		21.51		15.09	

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	
(RERGX)	6.86	(13)	7.69	(13)	9.37	(2)	-4.15	(93)	8.23	(6)	-0.32	(17)
MSCI AC W exUS	6.25	(26)	5.99	(43)	7.98	(40)	-1.20	(54)	7.00	(37)	-0.40	(22)
IM International Large Cap Core Equity (MF) Median	5.48		5.80		7.70		-0.95		6.76		-1.46	

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





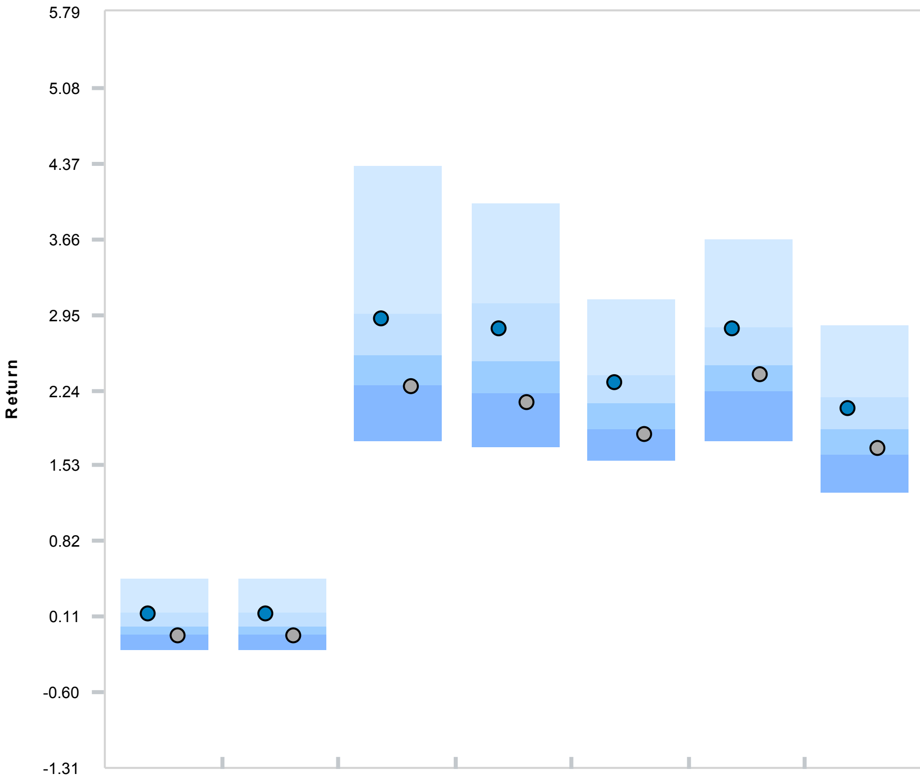
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	4.18	(48)	4.18	(48)	22.59	(83)	11.03	(72)	N/A		N/A		N/A	
MSCI AC W exUS	5.06	(18)	5.06	(18)	27.77	(21)	15.83	(5)	8.33	(14)	5.26	(16)	7.28	(32)
Median	4.06		4.06		24.75		12.39		7.07		3.93		6.75	

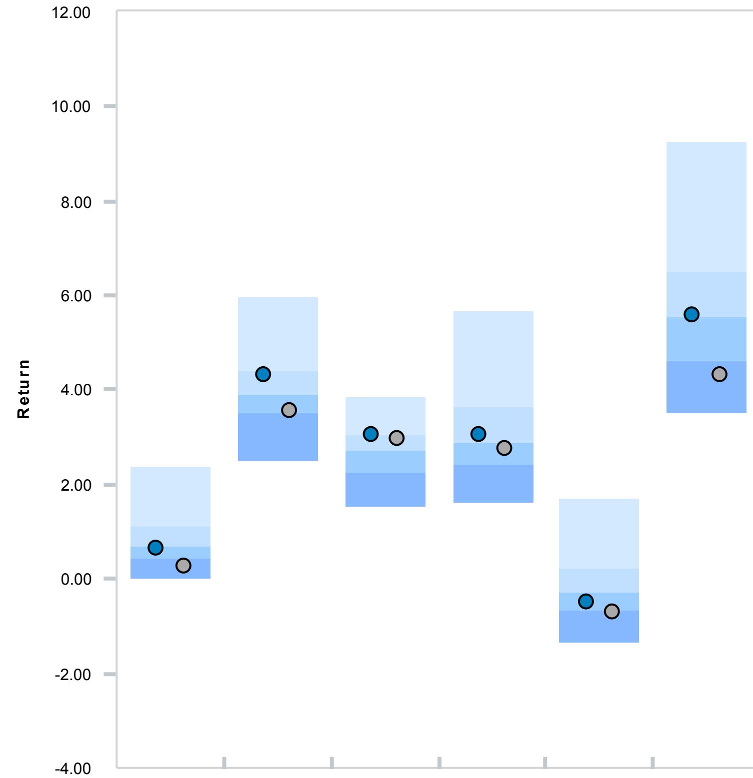
	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
(TSWIX)	16.16	(87)	N/A		N/A		N/A		N/A		N/A	
MSCI AC W exUS	20.15	(24)	9.80	(6)	-11.78	(83)	5.22	(26)	16.98	(77)	15.04	(51)
Median	18.87		5.79		-8.05		3.77		21.51		15.09	

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	
(TSWIX)	3.65	(89)	5.91	(45)	7.19	(58)	-1.28	(54)	7.41	(32)	-3.07	(86)
MSCI AC W exUS	6.25	(26)	5.99	(43)	7.98	(40)	-1.20	(54)	7.00	(37)	-0.40	(22)
IM International Large Cap Core Equity (MF) Median	5.48		5.80		7.70		-0.95		6.76		-1.46	

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





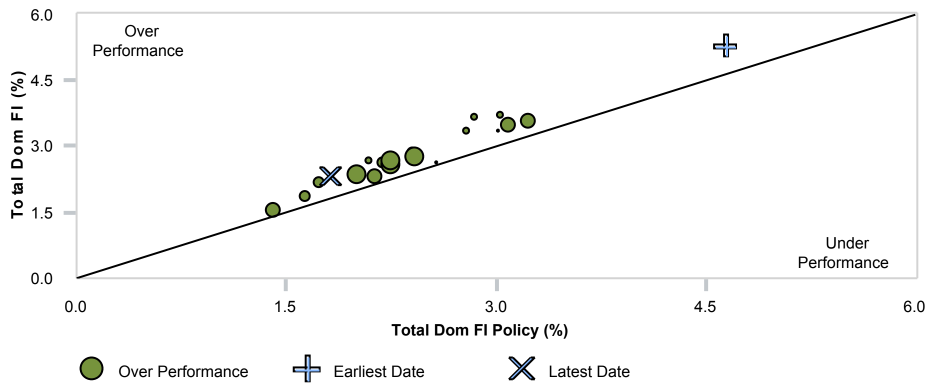
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	0.13	(28)	0.13	(28)	2.91	(27)	2.81	(27)	2.31	(29)	2.81	(28)	2.05	(32)
Total Dom FI Policy	-0.07	(79)	-0.07	(79)	2.27	(79)	2.12	(80)	1.82	(78)	2.39	(60)	1.70	(69)
Median	0.01		0.01		2.57		2.51		2.12		2.48		1.87	

	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	
Total Dom FI	0.65	(57)	4.31	(28)	3.05	(25)	3.05	(41)	-0.51	(67)	5.59	(47)
Total Dom FI Policy	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	

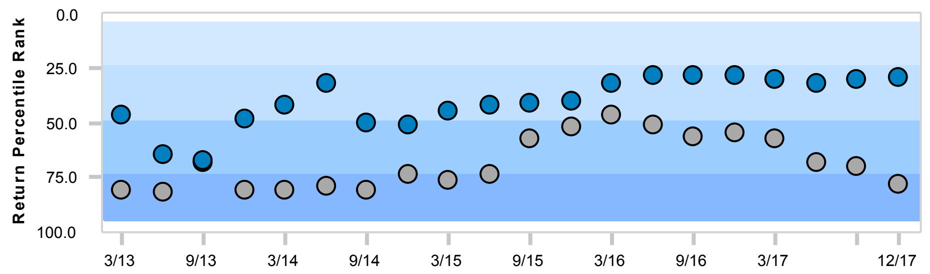
Comparative Performance

	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	
Total Dom FI	0.88	(17)	1.08	(32)	0.79	(58)	-2.06	(82)	0.61	(27)	1.72	(37)
Total Dom FI Policy	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

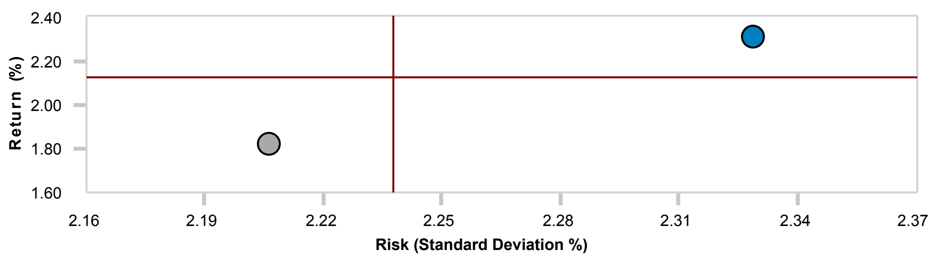


3 Yr Rolling Percentile Ranking - 5 Years



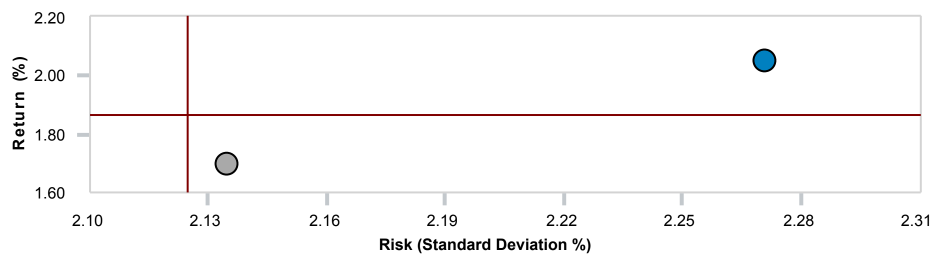
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	2.31	2.33
Total Dom FI Policy	1.82	2.21
Median	2.12	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	2.05	2.27
Total Dom FI Policy	1.70	2.13
Median	1.87	2.12

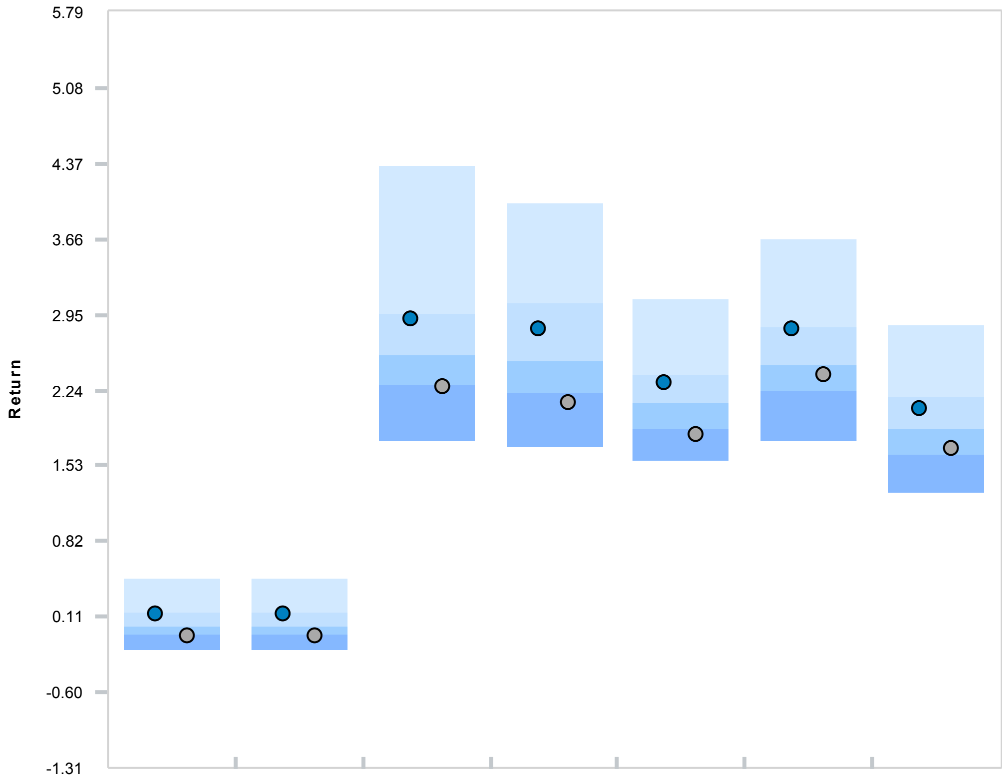
Historical Statistics - 3 Years

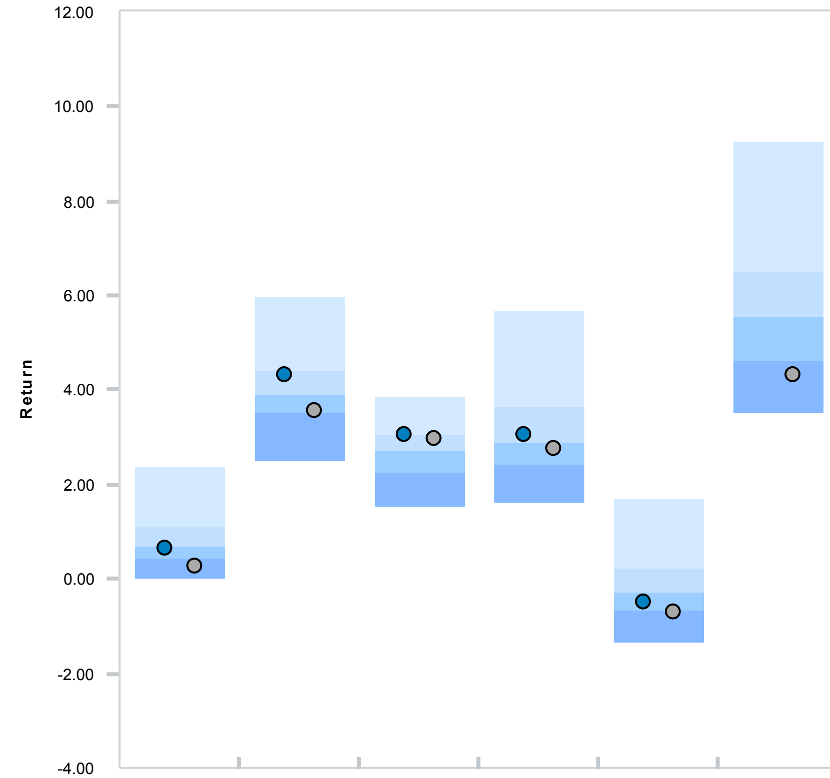
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.49	112.09	95.56	0.44	0.99	0.94	1.03	1.26
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.41	110.29	101.37	0.27	0.85	0.83	1.05	1.36
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.28

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





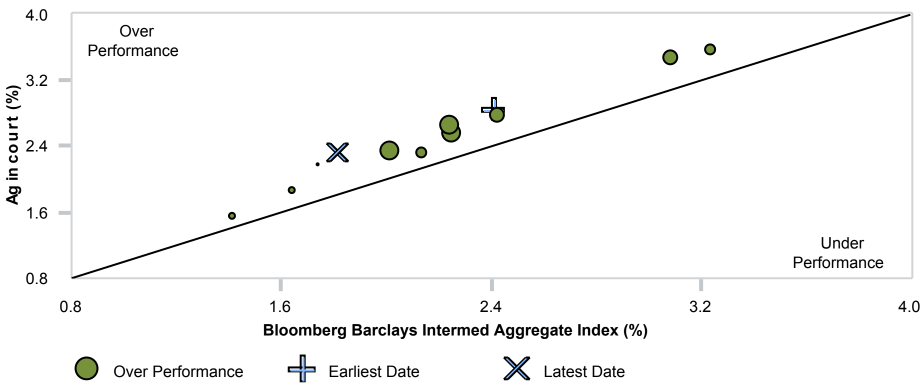
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Agincourt	0.13 (28)	0.13 (28)	2.91 (27)	2.81 (27)	2.31 (29)	2.81 (28)	2.05 (32)
BC Int Agg	-0.07 (79)	-0.07 (79)	2.27 (79)	2.12 (80)	1.82 (78)	2.39 (60)	1.70 (69)
Median	0.01	0.01	2.57	2.51	2.12	2.48	1.87

	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)	4.31 (28)	3.05 (25)	3.05 (41)	-0.51 (67)	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

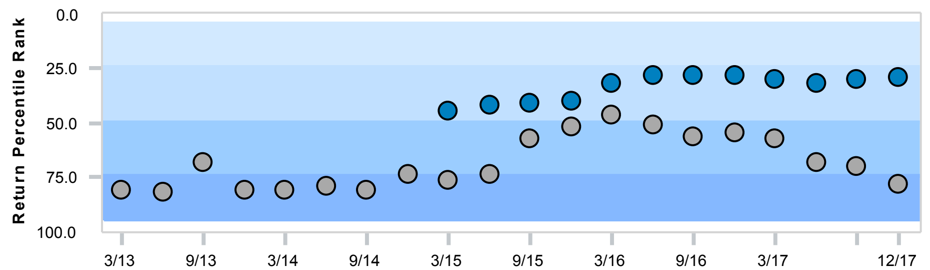
Comparative Performance

	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	0.88 (17)	1.08 (32)	0.79 (58)	-2.06 (82)	0.61 (27)	1.72 (37)
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

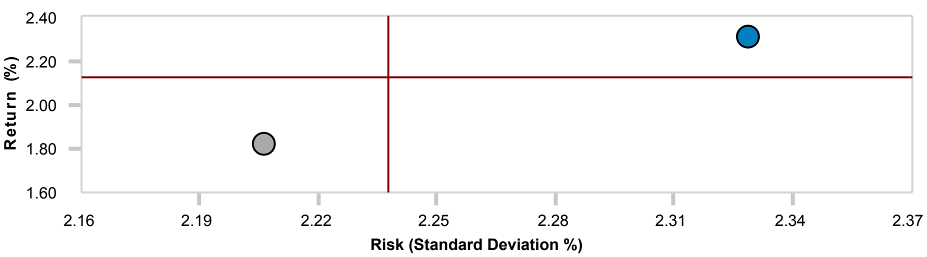


3 Yr Rolling Percentile Ranking - 5 Years



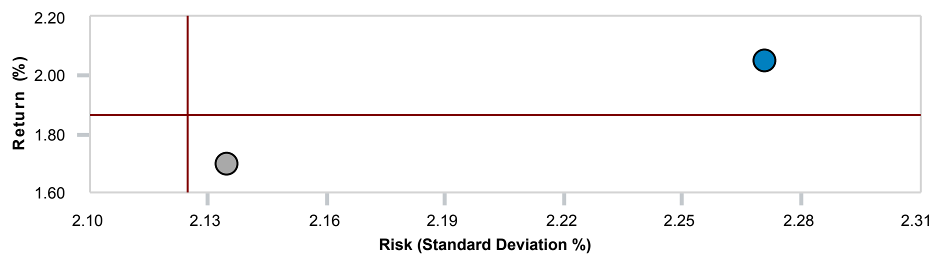
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	2.31	2.33
BC Int Agg	1.82	2.21
Median	2.12	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.05	2.27
BC Int Agg	1.70	2.13
Median	1.87	2.12

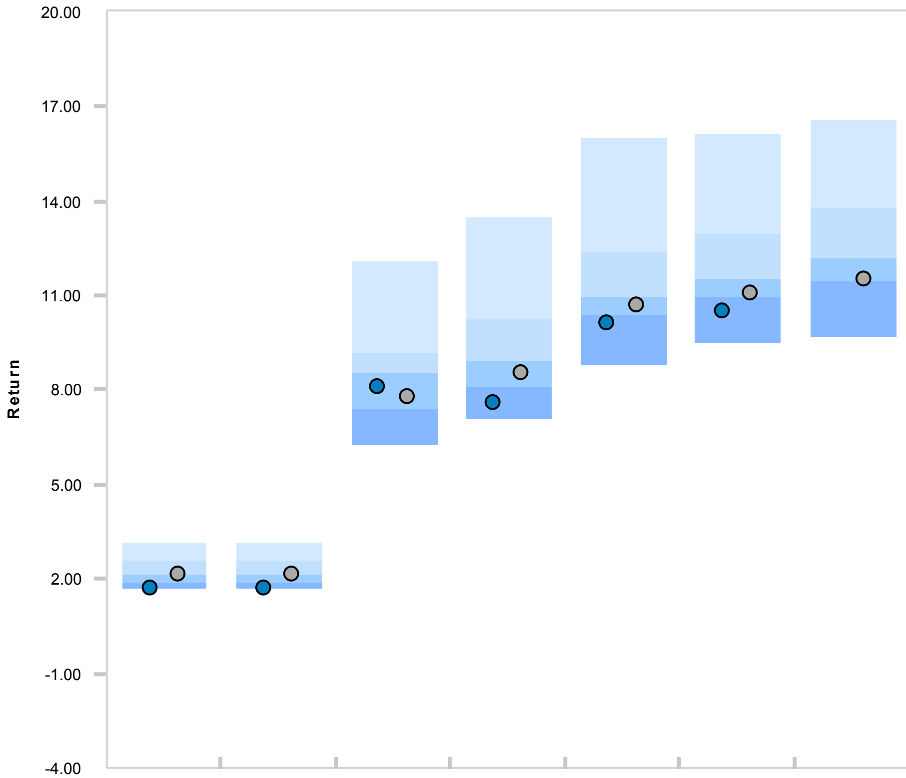
Historical Statistics - 3 Years

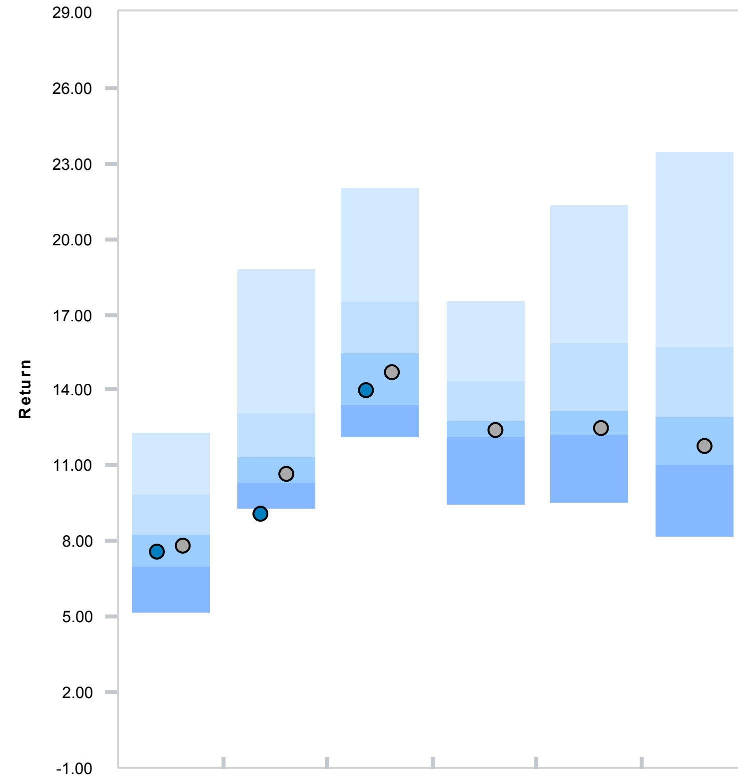
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.49	112.09	95.56	0.44	0.99	0.94	1.03	1.26
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.41	110.29	101.37	0.27	0.85	0.83	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)





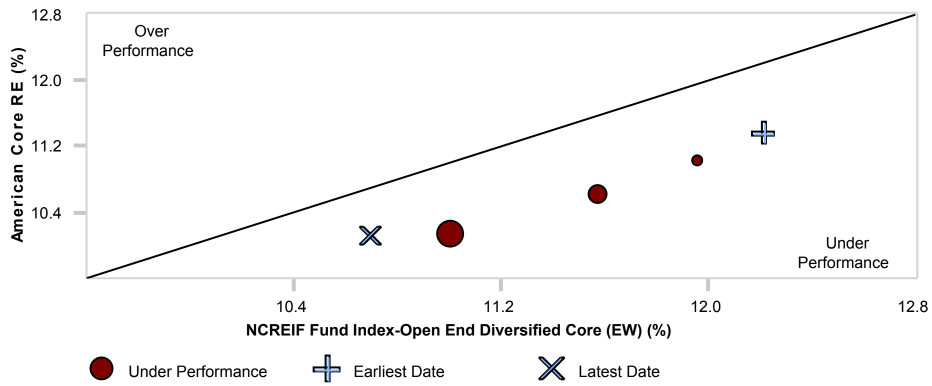
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.73	(87)	1.73	(87)	8.08	(58)	7.59	(87)	10.11	(80)	10.52	(83)	N/A	
NCREIF-OEDC (EW)	2.15	(50)	2.15	(50)	7.80	(62)	8.53	(61)	10.70	(57)	11.09	(64)	11.54	(74)
Median	2.13		2.13		8.52		8.92		10.93		11.51		12.20	

	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)	13.95	(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	

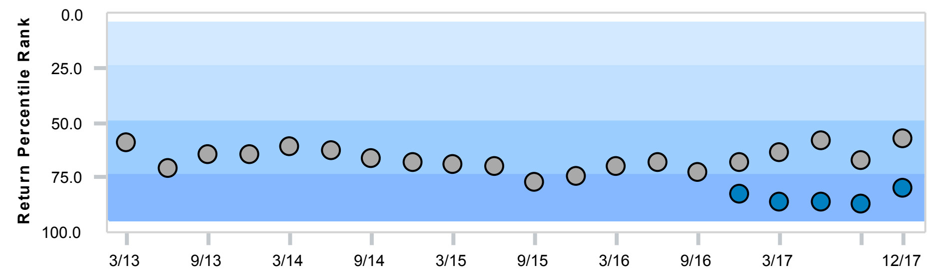
Comparative Performance

	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

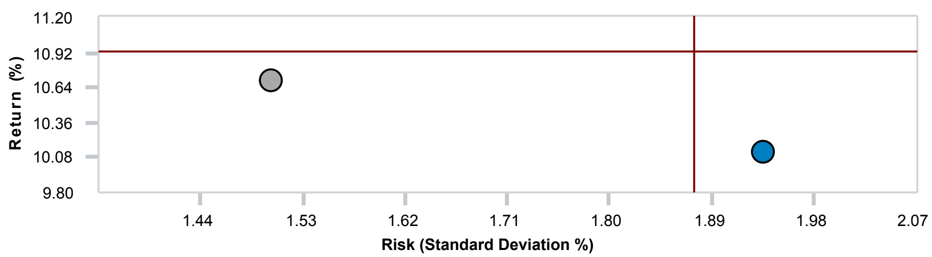


3 Yr Rolling Percentile Ranking - 5 Years



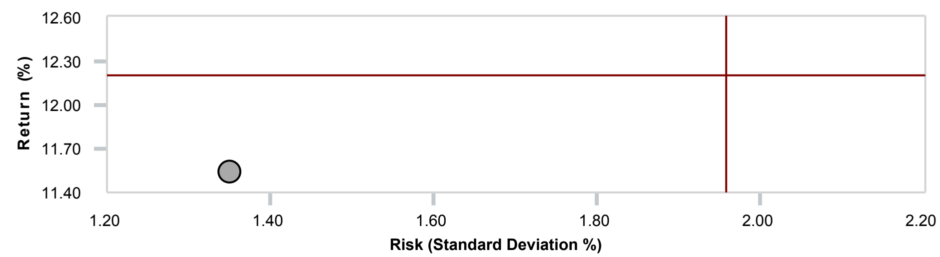
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
NCREIF-OEDC (EW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	10.11	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	94.78	N/A	-1.22	-0.49	4.59	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

Fernandina Beach General Employees

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.32**	**13,647,008**	**43,986**	
Total Domestic Equity	0.21	10,585,341	22,576	
Highland Core Value	0.50	3,770,079	18,850	0.50 % of First $10 M 0.38 % Thereafter
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	2,486,342	1,989	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,328,275	1,731	0.04 % of Assets
Total International Equity	0.70	3,061,668	21,410	
Europacific Growth (RERGX)	0.50	1,536,323	7,682	0.50 % of Assets
Transamerica Intl (TSWIX)	0.90	1,525,345	13,728	0.90 % of Assets
Total Domestic Fixed Income	**0.25**	**4,317,189**	**10,793**	
Agincourt Fixed Income	0.25	4,317,189	10,793	0.25 % of Assets
Total Real Estate	**1.10**	**1,777,053**	**19,548**	
American Core Realty Fund	1.10	1,777,053	19,548	1.10 % of Assets
R&D	0.00	498,450	-	0.00 % of Assets
Total Fund	**0.37**	**20,239,699**	**74,326**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
Citigroup 3 Month T-Bill Index	5.00
Jan-2004	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	35.00
Citigroup 3 Month T-Bill Index	5.00
Feb-2010	
Russell 3000 Index	55.00
MSCI EAFE Index	5.00
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
Dec-2013	
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 Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
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 (%)
May-2006	
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	23809

Bill To:
Fernandina Beach General Employees' Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (October, 2017)	1,458.33
Consulting services and performance evaluation billed quarterly (November, 2017)	1,458.33
Consulting services and performance evaluation billed quarterly (December, 2017)	1,458.34

It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!	**Balance Due**	**$4,375.00**

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

Invoice Number

In Reference To: General Employees' Pension 9312 31450

Professional Services

		Hours	Amount
11/9/2017	Preparation and attendance at Board Meeting.	1.70	722.50
	Travel Time	1.40	297.50
	For professional services rendered	3.10	$1,020.00

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		$1,112.99
	Balance due		$1,112.99

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

Invoice Number

In Reference To: General Employees' Pension	9312	31583

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		$1,112.99
	Accounts receivable transactions		
12/28/2017	Payment - thank you. Check No. 1054330		($1,112.99)
	Total payments and adjustments		($1,112.99)
	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: 17309

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2017 Portfolio Value:		$ 3,768,694.21
Exclude Dividend Accrual		- 1,925.20
Billable Value		$ 3,766,769.01
Quarterly Fee Based On:		
$ 3,766,769 @ 0.50% per annum	$ 4,708.46	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 4,708.46
For the Period 10/1/2017 through 12/31/2017		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 4,708.46

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
#7971

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		12/31/2017		$4,317,188.11
$4,317,188.11	x	0.2500 %	=	$10,792.97
Total Annual Fee				**$10,792.97**
Total Quarterly Fee Due				**$2,698.24**

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 General Employees' Pension Plan
Account No. 1321

For the Quarter Ended December 31, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/17**		**$ 122,179.9675**	**14.3370**	**$ 1,751,689.29**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		17,051.39			17,051.39
Distributions Declared	12/31/17	26,275.34			
Asset Management Fees		(4,900.37)			(4,900.37)
Available for Reinvestment/Distribution		21,374.97			(21,374.97)
Amount Reinvested	12/31/17	21,374.97	122,458.1568	0.1745	21,374.97
Distribution Payable		-			
Unrealized Gain/(Loss)		14,159.12			14,159.12
Realized Gain/(Loss)		$ (946.78)			(946.78)
Ending Net Asset Value	**12/31/17**		**$ 122,458.1568**	**14.5115**	**$ 1,777,052.65**

For the Year Ended December 31, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/16**		**$ 120,221.4885**	**13.8277**	**$ 1,662,391.22**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**67,600.27**			**67,600.27**
Asset Management Fees	03/31/17	(4,675.24)			(4,675.24)
	06/30/17	(4,754.54)			(4,754.54)
	09/30/17	(4,830.43)			(4,830.43)
	12/31/17	(4,900.37)			(4,900.37)
Total Asset Management Fees		**(19,160.58)**			**(19,160.58)**
Distributions	03/31/17	(20,260.62)			(20,260.62)
	06/30/17	(20,673.32)			(20,673.32)
	09/30/17	(21,030.44)			(21,030.44)
	12/31/17	(21,374.97)			(21,374.97)
Total Distributions		**(83,339.35)**			**(83,339.35)**
Amount Reinvested	03/31/17	20,260.62	121,144.4011	0.1673	20,260.62
	06/30/17	20,673.32	121,713.9656	0.1698	20,673.32
	09/30/17	21,030.44	122,179.9675	0.1722	21,030.44
	12/31/17	21,374.97	122,458.1568	0.1745	21,374.97
Total Amounts Reinvested		**83,339.35**		**0.6838**	**83,339.35**
Realized/Unrealized Gain/(Loss)		**$ 66,221.74**			**66,221.74**
Ending Net Asset Value	**12/31/17**		**$ 122,458.1568**	**14.5115**	**$ 1,777,052.65**

Total Number of Units	14.5115
Current Unit Value	$ 122,458.1568
Percentage Interest in the Fund	0.04%

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

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

Invoice Date: 12/21/2017

Invoice Number: 20171221-220-24761-A

Brown ADVISORY
Thoughtful Investing.

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

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

Billing Period: 10/01/2017 to 12/21/2017

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	**$ 6,135.99**

* See attached worksheet for calculation details

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:
US Bank; ABA #xxxxx0022; ACCT #173103198383; FFC: 9882545

MAIL REMITTANCES TO:
Fee Billing Department
Brown Advisory
901 South Bond Street, Suite 400
Baltimore, MD 21231

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

Invoice Date: 12/21/2017
Invoice Number: 20171221-220-24761-A

Period Market Values (USD)

	12/21/2017
Fernandina Beach General Employees' Pension Plan - fernan02	
Market Value	4,016,562.52
Total Adjusted Market Value	$ 4,016,562.52

Annual Fee Schedule (Separate Account Fee Arrears - New)

0.00 to	10,000,000.00	80.00 BPS
10,000,000.01 to	25,000,000.00	65.00 BPS
25,000,000.01 to	50,000,000.00	50.00 BPS
50,000,000.01 and above		40.00 BPS

Quarterly Fee Calculation (Separate Account Fee Arrears - New)

4,016,562.52 * 80.00 BPS * 82 / 365 = 7,218.81

Schedule Fee:	$ 7,218.81
Discount:	$ -1,082.82
Schedule Total:	$ 6,135.99

Total Separate Account Fee Arrears - New (fernan02)	6,135.99
Fee Total:	**$ 6,135.99**

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New:	6,135.99
Total Amount Due:	**$ 6,135.99**

CITY OF FERNANDINA BEACH **Patti Clifford**

Finance Department Controller

December 13, 2017

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

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

Dear Pension Payroll:

The following employee has terminated their employment with the City. They are vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Pamular Bell

Name:	Pamular Bell
Social Security Number:	
Date of Birth	
Date of Hire	June 4, 2001
Date of Release	November 27, 2017
Pre-Tax Portion	$ 39,199.38
Total Refund	$ 39,199.38

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

Sincerely,

PH Clifford

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

Davis Capital Management
Fiduciary Wealth Advisors
4788 Hodges Blvd Suite #201
Jacksonville, FL 32224
Office: 904.223.0510

Teresa,

Unfortunately, I must surrender my seat on the Board of the General Employee Pension Plan for the City of Fernandina Beach, effective 1/1/2018. My work schedule will prohibit me from attending any Board meetings over the 2018 calendar year, and quite possibly beyond. It has been an honor to serve the Board, the Employees, and the City of Fernandina Beach, and I wish the best for the Board and the hard working men and women that we serve.

With warm regards,

Ron Heymann

1/1/2018

City of Fernandina Beach
Advisory Board/Committee Application

This application is intended to provide information that will enable the City Commission to select the most qualified Board/Committee members. Please complete all applicable sections and return the form along with your current résumé to the City Clerk's Office.

City of Fernandina Beach
City Clerk's Office
204 Ash Street
Fernandina Beach, FL 32034
904/277-7305
904/277-7308 (Fax)

Nominee Information: (Please type or print)

Name: Jesse A Peck

Home Address: Street (Do not use P. O. Box): 96199 Light Wind Dr

City: Fernandina Beach Zip: 32034

Home Phone: 904-415-5548 Email: jesse.peck@raymondjames.com

Please note that board materials are distributed electronically; please check if you require a paper copy: ☐

Employer: Raymond James Position Title: Vice President of Investments

Business Address (Street): 245 Riverside Ave Suite 500

City: Jacksonville Zip: 32202

Business Phone: 904-348-5414 Fax: 904-858-4086 Email: jesse.peck@RaymondJames.com

Preferred Mailing Address: ☒ Residence ☐ Business

How long have you lived in the City of Fernandina Beach? 12 years

Select the board(s) you are applying for:

General Employees Pension Board

Other

Revised 09/2011

Reset Form | Submit by Email | Print Form

Why are you interested in serving on this Board? Please explain.

I thoroughly enjoyed serving on the Board for the 5+ years that I did so previously. This Board allows me to use my financial advisory expertise as well as my legal skills (I am an attorney as well) to help put the City of Fernandina Beach as well as the General Employees in the best economic position as possible.

Major Affiliations:

List community, professional, or other applicable policy-making Boards on which you have served. Note the length of service and office held (if any):

Fernandina Beach General Employees Pension Board--Board Member, 5+ years. Reach Academy, Jacksonville--Founding Board Member, 3 years. Business Advisory Council, The Arc, Jacksonville--Board Member, 1 y

Qualifications:

Please list any specific qualifications, education or experience that would directly relate to the Board for which you are being recommended:

I have worked in the financial services industry for over a decade. I am a Vice President of Investments with Raymond James. I hold Series 7, 66, and 31 securities licenses. I am also a licensed attorne

List all (Board) related experience (Board, staff, volunteer, etc.):

Area 8 Director, Florida State Guardianship Association
Florida State Guardianship Association Board Member

Organization or Commissioner sponsoring nomination (if applicable):

Educational Background: (Check all that apply)

High School ☐ AA ☒ BS/A ☐ MS/A ☐ Ph.D. ☒ J.D.

Other

Major areas of study:

Tax

Other experience or skills that may be valuable to the Board:

Attendance:

Are you willing to meet at least monthly for a Board meeting? ☒ Yes ☐ No

Are you generally available should a special meeting of the Board be necessary? ☒ Yes ☐ No

Do you understand the duties and responsibilities of the Board? ☒ Yes ☐ No

Signature [signature] Date 01/17/18

Revised 11/2011

SECOND ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

BETWEEN

THE BOARD OF TRUSTEES OF THE CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

AND

FOSTER & FOSTER, INC.

The Actuarial Services Agreement dated May 22, 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 item C.**

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

* * * * *

~~K. 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.~~

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

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

M. 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.

N. 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: ______________________
As President/CEO

ATTEST:

By: ______________________
As Secretary

Date: 12/18/17

BOARD OF TRUSTEES OF THE CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

By: ______________________
As Chairman

ATTEST:

By: ______________________
As Secretary

Date: ______________________

dm/fb/gen/11-30-17/actuary.foster-add2