AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
AUGUST 9, 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 MAY 10, 2018 REGULAR MEETING

4. QUARTERLY/ANNUAL REPORTS

4.1 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING JUNE 30, 2018

5. REPORT FROM BOARD ATTORNEY

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

6.1 ANDCO CONSULTING, LLC INV. #25425 -- $4,375.00

6.2 SUGARMAN AND SUSSKIND INV. #129545 -- $1,700.21

6.3 SUGARMAN AND SUSSKIND INV. #130263 -- $1,190.00

6.4 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #18653 -- $4,651.15

6.5 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9054 -- $2,666.40

6.6 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- Fees will be presented at the meeting. Includes $527.73 fee received after previous meeting.

6.7 AMERICAN CORE REALTY QUARTERLY FEES -- $5,086.34

7. REQUEST FOR RETIREMENT APPROVAL

7.1 Susan Edwards - June 30, 2018

8. OLD BUSINESS

9. NEW BUSINESS

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).

The Board of Trustees of the General Employees' Pension Plan met on Thursday, May 10, 2018 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick, Beano Roberts, Steve Herbert, Jeremiah Glisson and Jesse Peck.

3. APPROVAL OF MINUTES: The Minutes of the February 15, 2018 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 MARCH 31, 2018: Mr. John Thinnes presented a handout which included some information that had been discussed at the previous meeting and had been updated through March 31. He shared that the first page was a spreadsheet he had created which showed every 5% pullback from October, 2007 until January 2018 with a 10% dip in January, 2018.He stated that there had not been a pullback like that in the previous two years. Page two of the handout was a chart which showed the approximately 2,600 trading days during that time period and the performance if the board had invested in the S&P 500. The chart also indicated the negative performance if 20 of the best days had been missed. He stated that the market would give us the return, the board just needs to be invested and not be afraid of the volatility. The third page of the handout showed the S&P 500 in blue overlaid with the VIX index, which is a measure of volatility. He pointed out that when the VIX is at 20 there is a 67% chance over the next year that the market will be up or down 20%. He stated that 2017 was on average the lowest volatility that has ever been seen in the market at 11 and the average for the last 25 years is around 20.

He referred to page 2 of the Investment Review booklet which shows the major benchmarks to which we compare ourselves. He noted that most of them were pointing to the left which is a negative return for the quarter in most asset classes with emerging markets the only positive return. He referred to page 3 and stated that the portfolio was previously Highland, Vanguard, and Brown. He reminded the board of their bad experience with Brown and stated that now that Brown is out of the portfolio we have Highland, which is value, Total stock which is core, and Mid-Cap Fund which is also core. He felt that the portfolio now has a definite value tilt and a new Growth manager is needed to balance out the portfolio. He referred to the bottom right hand corner of page 8 which includes some of the credit sectors with AAA the lowest performer over the last year and high yield returning almost 4%. He shared with the board that they are trying to achieve a good return without taking too much risk and at some point the board may want to think about a more opportunistic manager that can play more with the high yield to help generate a higher return. He referred to the plan's portfolio on page 11 which showed the value of the fund at over $20 million at the end of the quarter. He referred to page 12 and 13 which show the breakdown of the asset allocation of the fund. He pointed out the financial reconciliation on page 17 which shows the fund at over $19 million at the beginning of the fiscal year and over $20 million as of March 31. Page 18 shows the actual returns which included a negative return for the quarter but a positive return for the fiscal year. Page 19 shows the performance by manager with most performance in line with the benchmarks. There was some discussion regarding the timing of bringing in another growth manager and changing the asset allocation. The consensus was to take no action at this time and continue the discussion at the next meeting

5. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera apologized for having to miss the last meeting and thanked the board for being so accommodating. He shared that there were no legislative updates; there were a couple of bills that could have had an impact on the plan but due to the Parkland shooting those bills were set aside in favor of gun control legislation. He advised that there was a change to the workers compensation statute that could have an impact on the disability provision that is part of the plan. The statute now includes post traumatic stress disorder (PTSD) as a compensable injury in some circumstances. He reminded the board of their responsibility to file the financial disclosure form that is due July 1. He shared with the board that there is a continuing education requirement in the statute and the Division of Retirement will have a school coming up in early June in Tallahassee and the FPPTA will have a school coming up the end of June in Orlando.

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

6.1	ANDCO CONSULTING, LLC INV. #24520	$ 4,375.00
6.2.	SUGARMAN & SUSSKIND INV. #127677	$ 913.84
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #18033	$ 4,576.41
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #8587	$ 2,665.35
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,506.47
6.7.	AMERICAN CORE REALTY QUARTERLY FEES	$ 4,995.96
6.8	FOSTER & FOSTER (INV. #12180)	$21,651.00

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

7. REQUEST FOR APPROVAL OF COMMENCEMENT OF DROP: According to the agenda support documents, the following individual requested approval of commencement of DROP. Mr. Rex Lester commencing July 31, 2017. **A motion was made by Member Roberts, seconded by Member Peck, to approve the contribution refunds. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

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

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

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

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees' Pension Plan the meeting was adjourned at 3:56 pm.

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John Mandrick, Chair

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Beano Roberts, Secretary

Investment Performance Review
Period Ending June 30, 2018

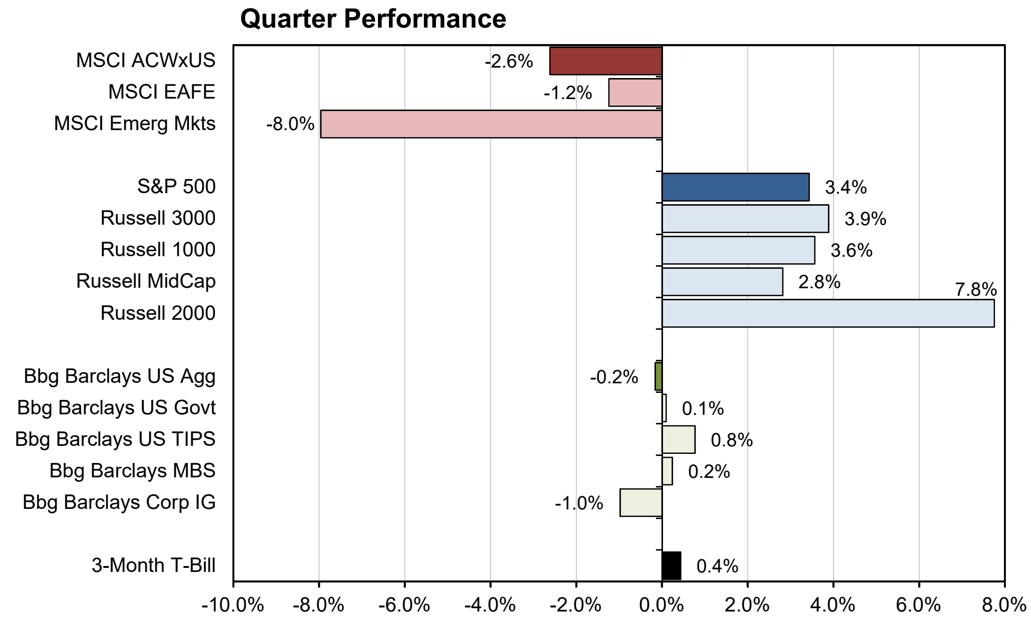
City of Fernandina Beach
General Employees' Retirement System

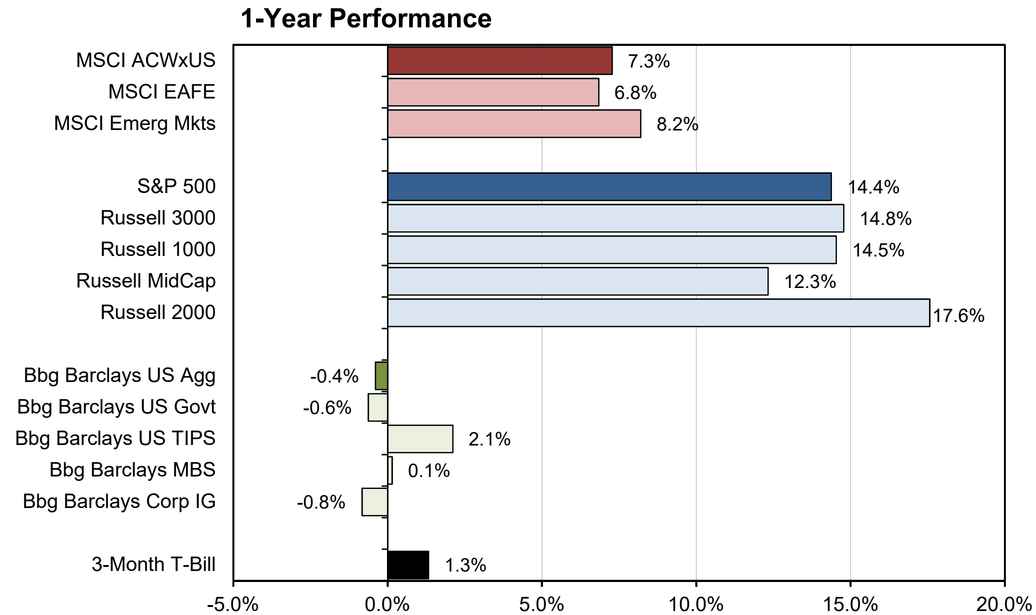
2nd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.

- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.

- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Feds decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.



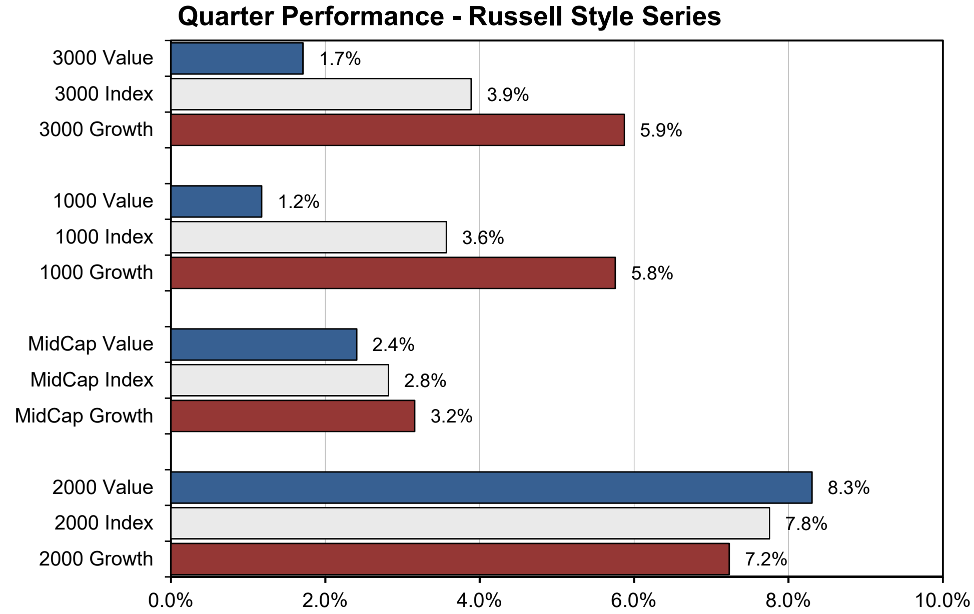


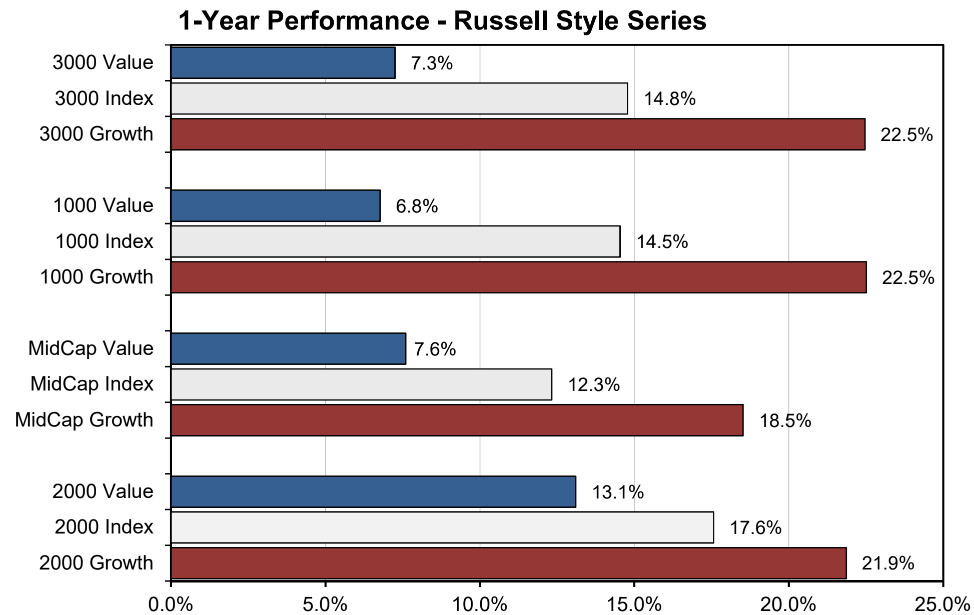
Source: Investment Metrics

- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.

- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.

- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. 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 sectors such as REITs, utilities and telecom.



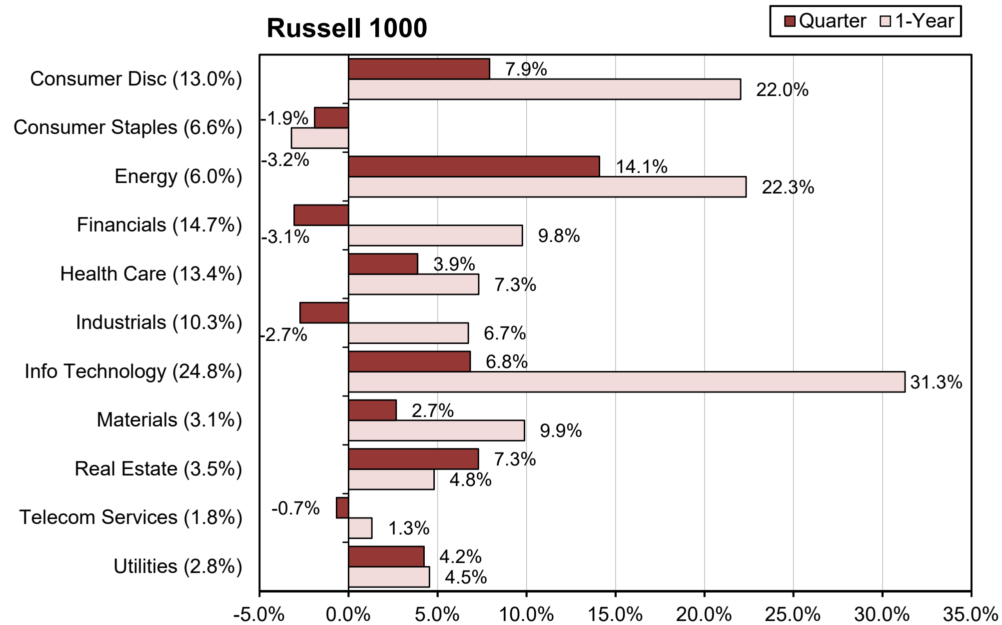


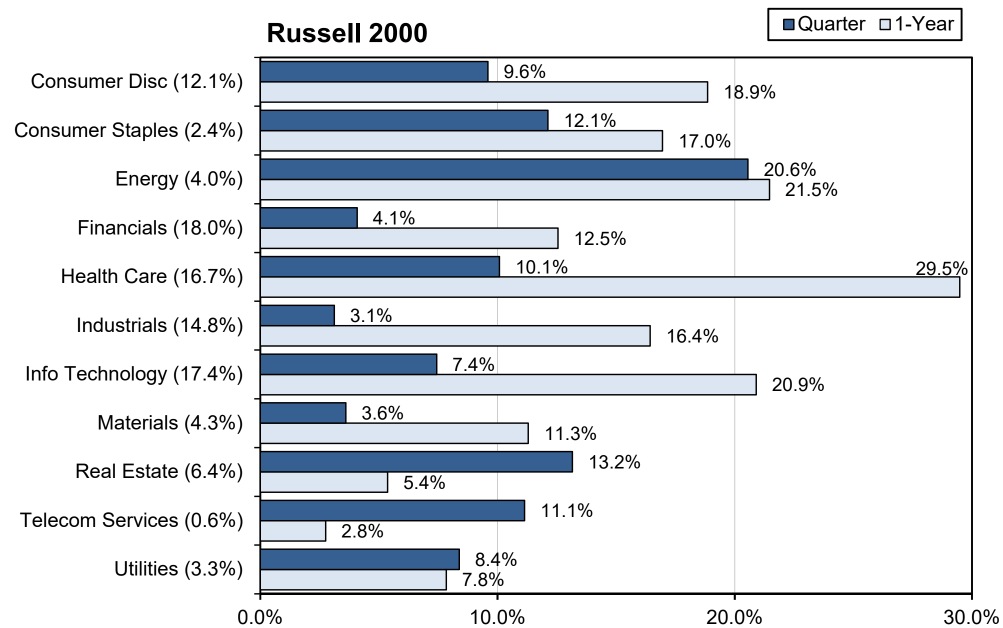
Source: Investment Metrics

- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.

- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.

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





Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2018

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

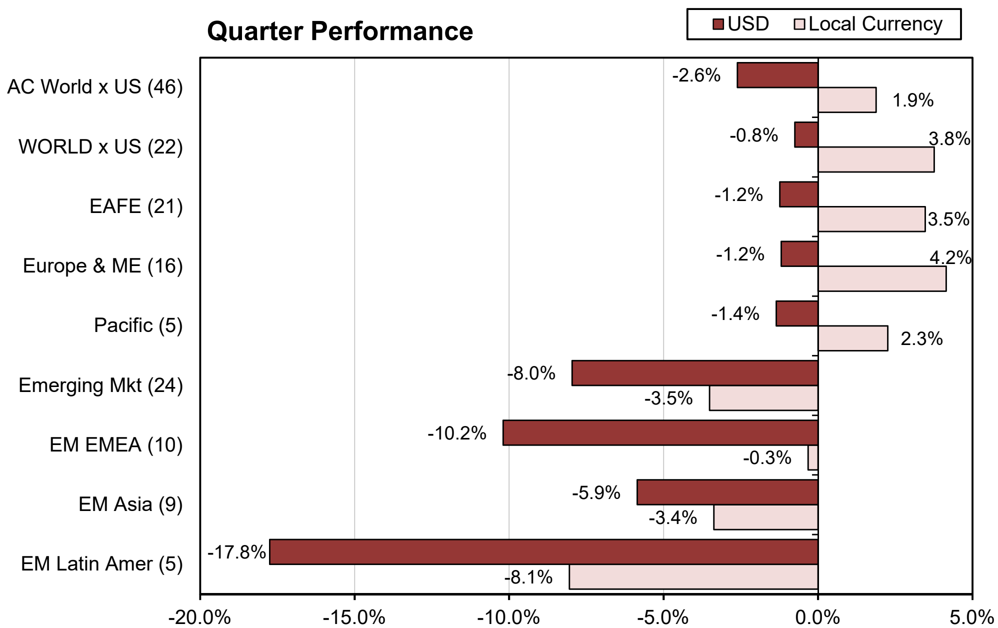
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

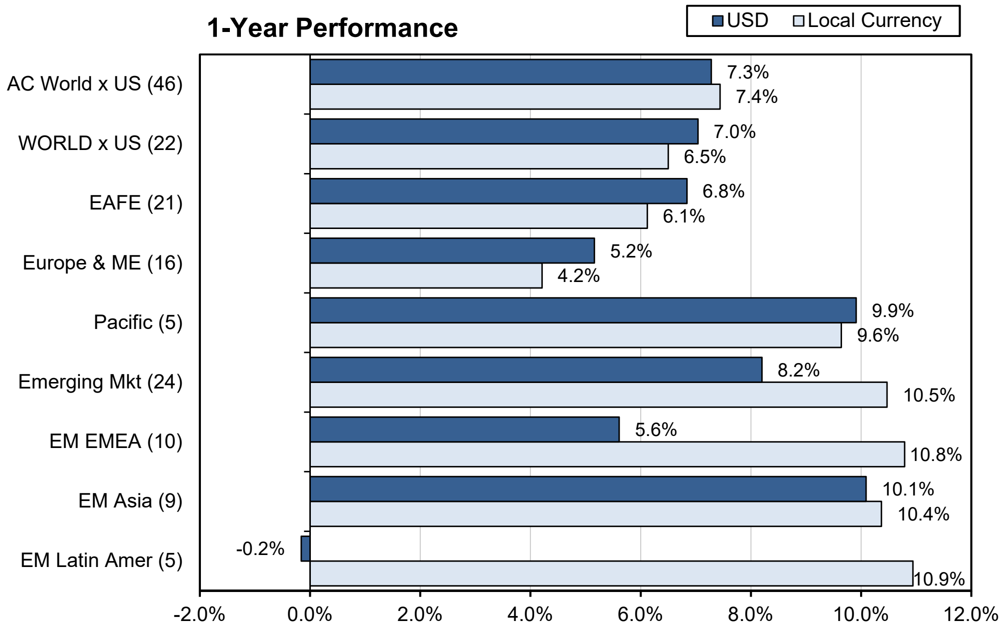
Source: Morningstar Direct

- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.

- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.

- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	**100.0%**	**-1.2%**	**6.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	**100.0%**	**-2.6%**	**7.3%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	**100.0%**	**-8.0%**	**8.2%**

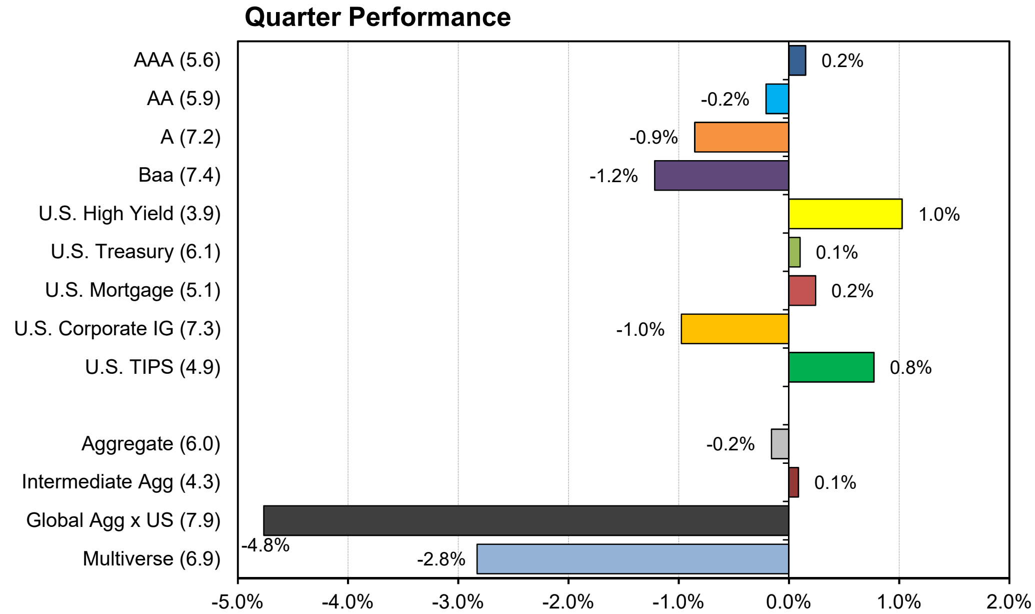
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	**100.0%**	**68.4%**	**-1.2%**	**6.8%**
Canada		6.6%	4.7%	9.1%
Total Developed Countries		**75.0%**	**-0.8%**	**7.0%**
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		**25.0%**	**-8.0%**	**8.2%**
Total ACWIxUS Countries		**100.0%**	**-2.6%**	**7.3%**

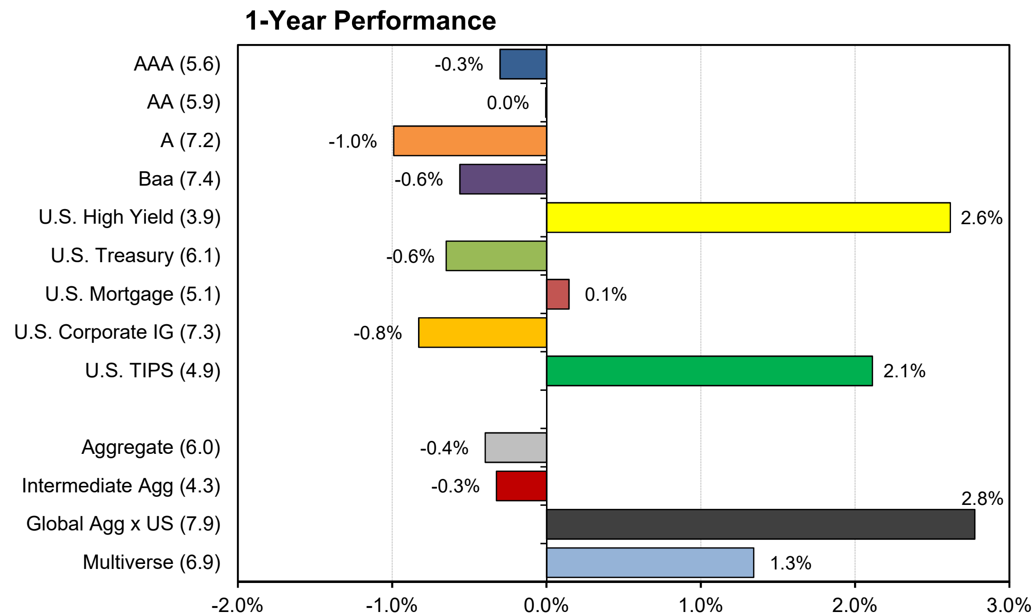
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.

- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.

- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

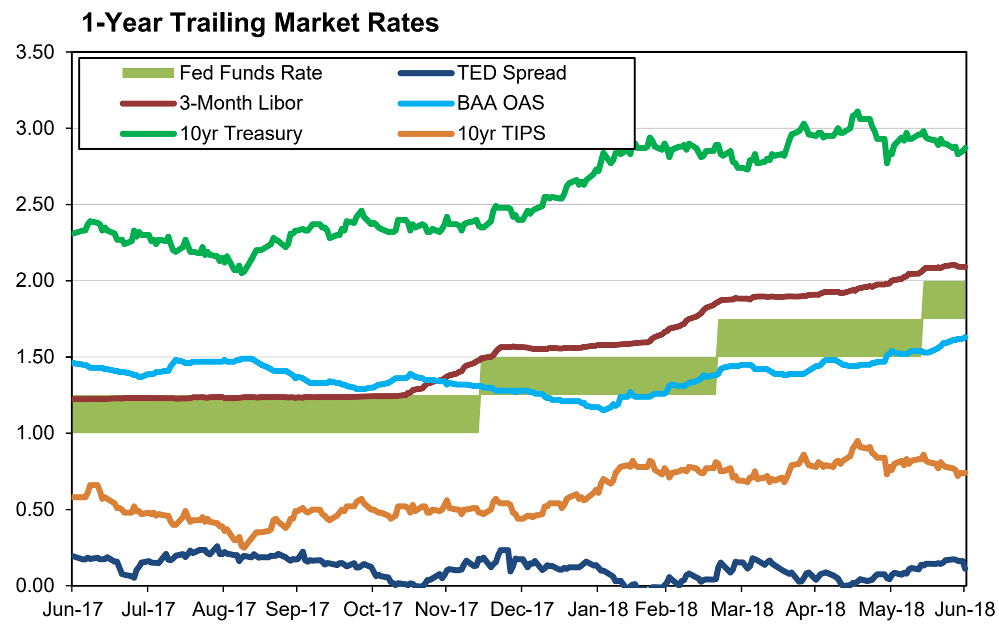


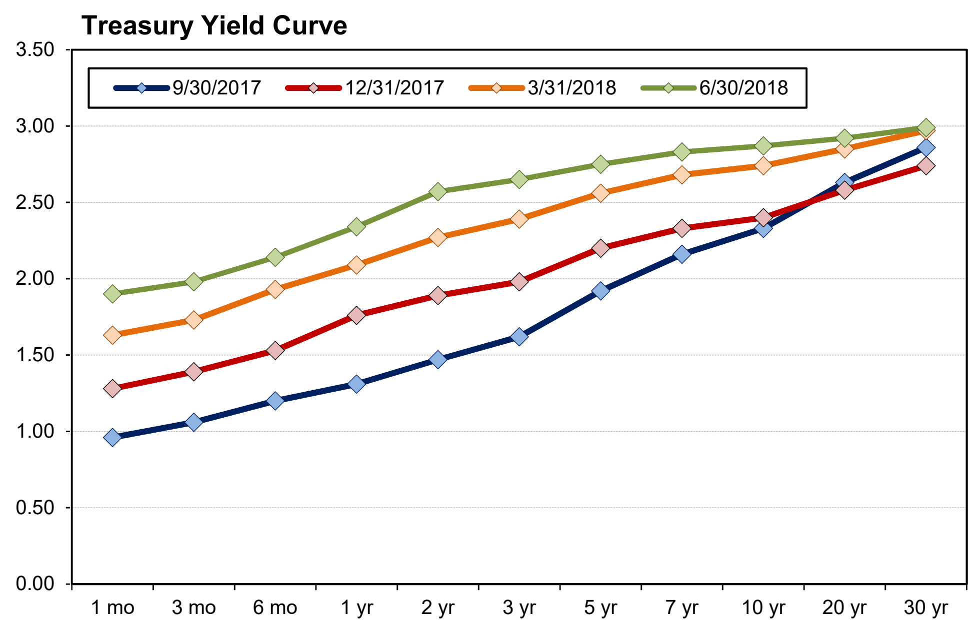


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.

- 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) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. 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 increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.

- The lower graph provides a snapshot of the US 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 more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.





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

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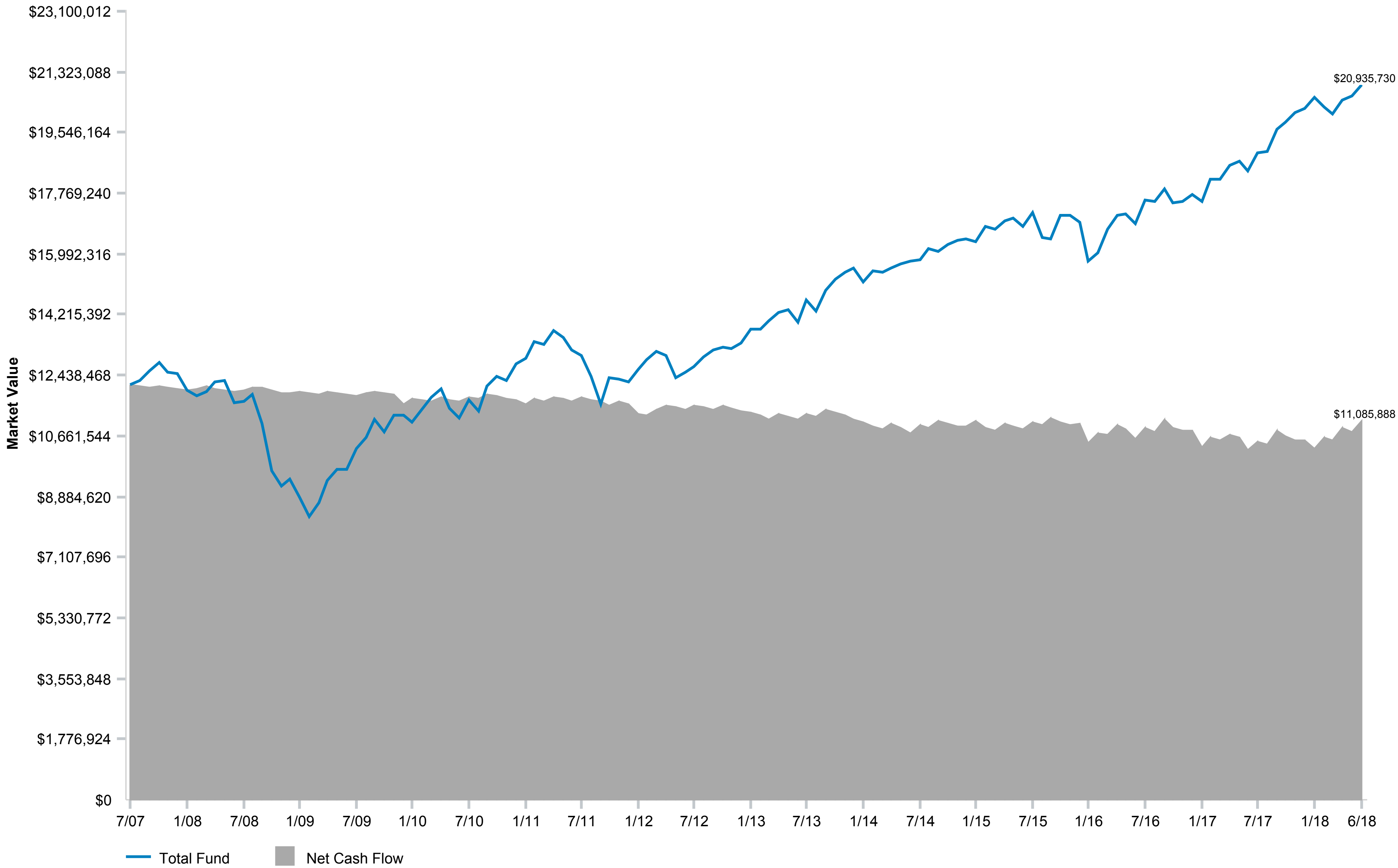
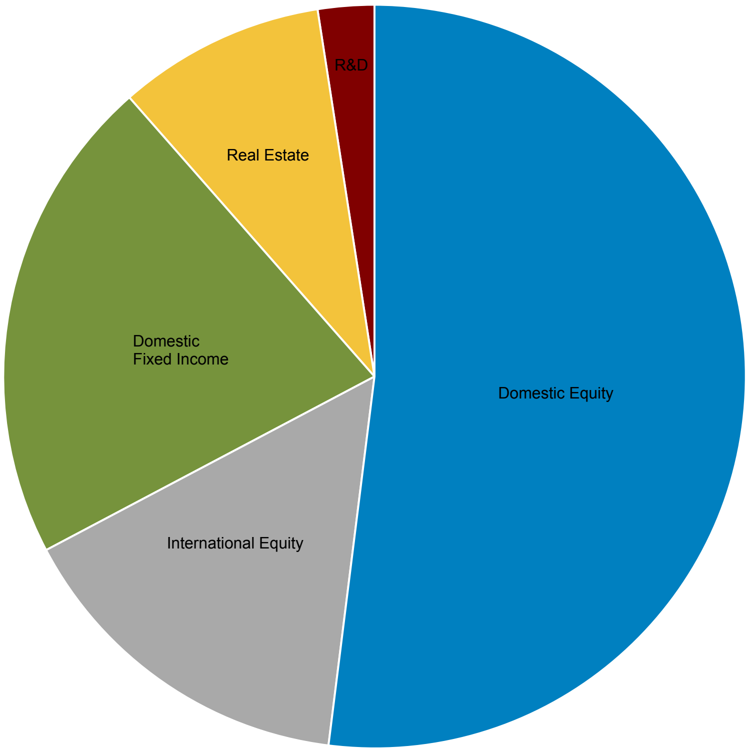
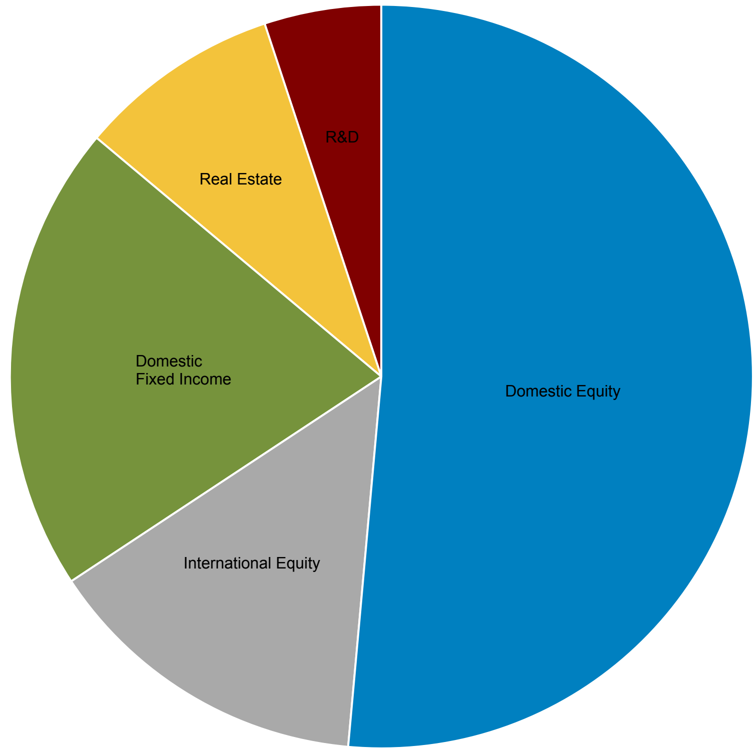
Schedule of Investable Assets



March 31, 2018 : $20,074,260	**June 30, 2018 : $20,935,730**

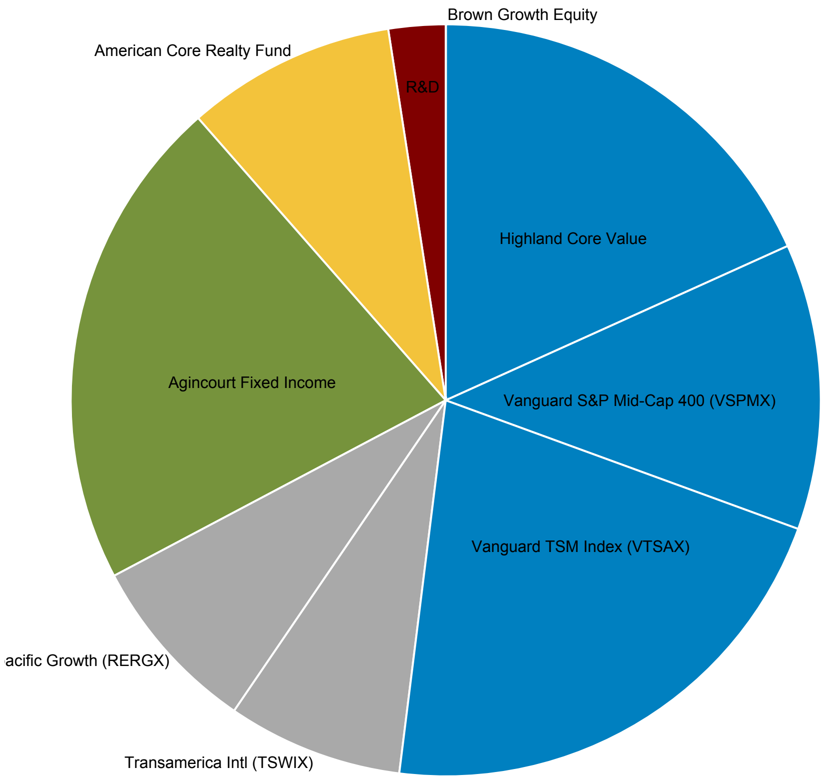


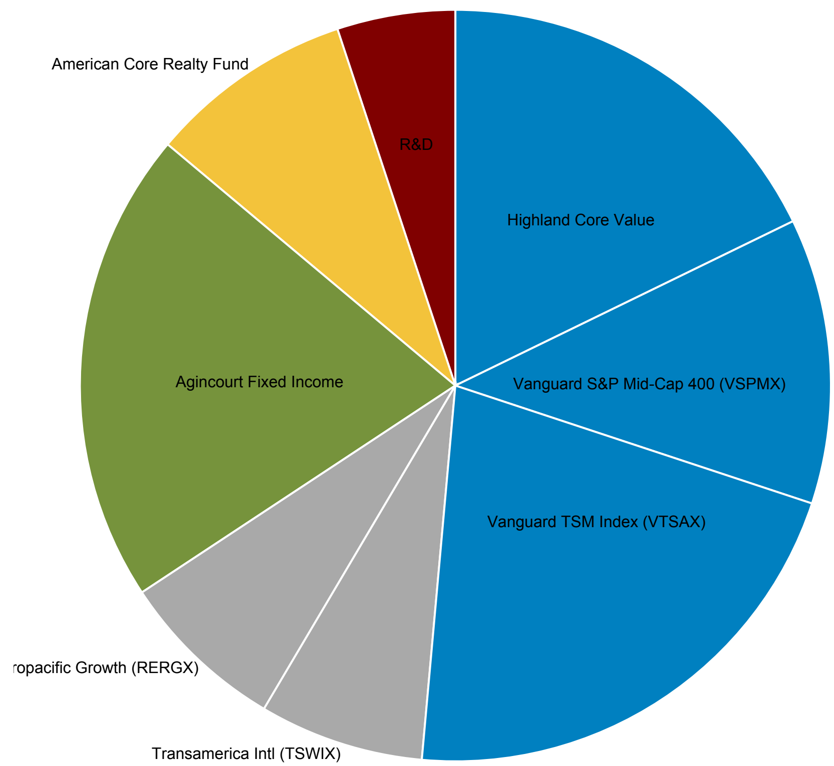


Allocation	Market Value	Allocation
Domestic Equity	10,435,216	52.0
International Equity	3,069,726	15.3
Domestic Fixed Income	4,264,556	21.2
Real Estate	1,811,715	9.0
R&D	493,046	2.5

Allocation	Market Value	Allocation
Domestic Equity	10,766,965	51.4
International Equity	2,992,287	14.3
Domestic Fixed Income	4,266,233	20.4
Real Estate	1,844,491	8.8
R&D	1,065,753	5.1

March 31, 2018 : $20,074,260	June 30, 2018 : $20,935,730





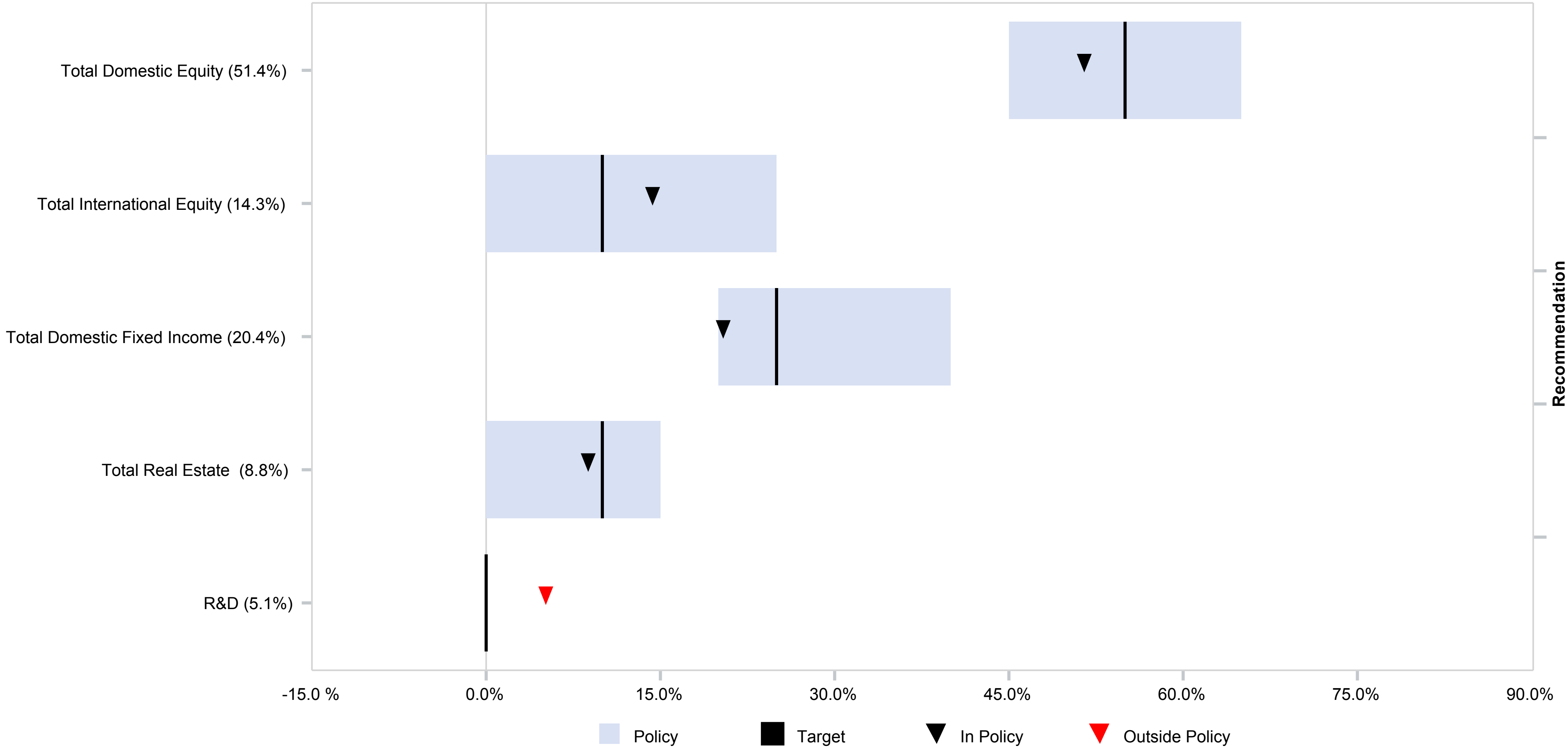
Allocation

	Market Value	Allocation
Brown Growth Equity	1,711	0.0
Highland Core Value	3,664,613	18.3
Vanguard S&P Mid-Cap 400 (VSPMX)	2,466,681	12.3
Vanguard TSM Index (VTSAX)	4,302,211	21.4
Transamerica Intl (TSWIX)	1,517,530	7.6
Europacific Growth (RERGX)	1,552,196	7.7
Agincourt Fixed Income	4,264,556	21.2
American Core Realty Fund	1,811,715	9.0
R&D	493,046	2.5

Allocation

	Market Value	Allocation
Brown Growth Equity	-	0.0
Highland Core Value	3,724,484	17.8
Vanguard S&P Mid-Cap 400 (VSPMX)	2,572,228	12.3
Vanguard TSM Index (VTSAX)	4,470,254	21.4
Transamerica Intl (TSWIX)	1,483,929	7.1
Europacific Growth (RERGX)	1,508,358	7.2
Agincourt Fixed Income	4,266,233	20.4
American Core Realty Fund	1,844,491	8.8
R&D	1,065,753	5.1

Executive Summary



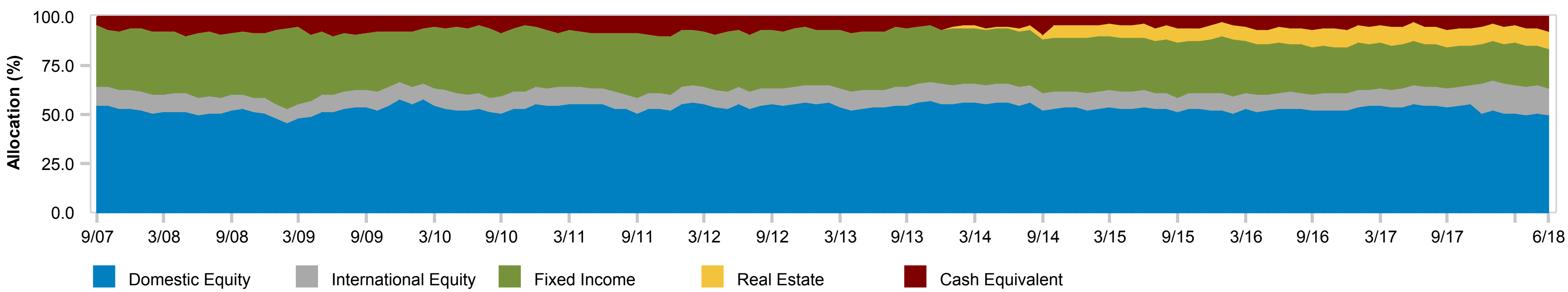
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	5.1	0.0
Total International Equity	0.0	25.0	14.3	10.0
Total Real Estate	0.0	15.0	8.8	10.0
Total Domestic Fixed Income	20.0	40.0	20.4	25.0
Total Domestic Equity	45.0	65.0	51.4	55.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Jun-2018		Mar-2018		Dec-2017		Sep-2017		Jun-2017	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**13,759,252**	**65.72**	**13,504,942**	**67.27**	**13,647,008**	**67.43**	**12,836,706**	**65.36**	**12,273,181**	**66.56**
Total Domestic Equity	**10,766,965**	**51.43**	**10,435,216**	**51.98**	**10,585,341**	**52.30**	**11,004,337**	**56.03**	**10,532,702**	**57.12**
Highland Core Value	3,724,484	17.79	3,664,613	18.26	3,770,079	18.63	3,546,727	18.06	3,405,695	18.47
Vanguard S&P Mid-Cap 400 (VSPMX)	2,572,228	12.29	2,466,681	12.29	2,486,342	12.28	-	0.00	-	0.00
Vanguard Total Stock Market Index (VTSAX)	4,470,254	21.35	4,302,211	21.43	4,328,275	21.39	3,742,863	19.06	3,580,212	19.42
Brown Growth Equity	-	0.00	1,711	0.01	645	0.00	3,714,747	18.91	3,546,795	19.24
Total International Equity	**2,992,287**	**14.29**	**3,069,726**	**15.29**	**3,061,668**	**15.13**	**1,832,369**	**9.33**	**1,740,479**	**9.44**
Europacific Growth (RERGX)	1,508,358	7.20	1,552,196	7.73	1,536,323	7.59	945,664	4.82	884,983	4.80
Transamerica Intl (TSWIX)	1,483,929	7.09	1,517,530	7.56	1,525,345	7.54	886,705	4.51	855,496	4.64
Total Domestic Fixed Income	**4,266,233**	**20.38**	**4,264,556**	**21.24**	**4,317,189**	**21.33**	**4,314,810**	**21.97**	**4,279,446**	**23.21**
Agincourt Fixed Income	4,266,233	20.38	4,264,556	21.24	4,317,189	21.33	4,314,810	21.97	4,279,446	23.21
Total Real Estate	**1,844,491**	**8.81**	**1,811,715**	**9.03**	**1,777,053**	**8.78**	**1,751,689**	**8.92**	**1,724,058**	**9.35**
American Core Realty Fund	1,844,491	8.81	1,811,715	9.03	1,777,053	8.78	1,751,689	8.92	1,724,058	9.35
R&D	**1,065,753**	**5.09**	**493,046**	**2.46**	**498,450**	**2.46**	**736,465**	**3.75**	**162,061**	**0.88**
Total Fund	**20,935,730**	**100.00**	**20,074,260**	**100.00**	**20,239,699**	**100.00**	**19,639,670**	**100.00**	**18,438,745**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 04/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Total Equity	**13,504,942**	**3,393**	**-**	**-**	**-4,576**	**-1,031**	**95,819**	**160,706**	**13,759,252**
Total Domestic Equity	**10,435,216**	**3,393**	**-**	**-**	**-4,576**	**-1,031**	**50,085**	**283,879**	**10,766,965**
Highland Core Value	3,664,613	4,576	-	-	-4,576	-503	21,655	38,720	3,724,484
Vanguard S&P Mid-Cap 400 (VSPMX)	2,466,681	-	-	-	-	-	9,300	96,247	2,572,228
Vanguard Total Stock Market Index (VTSAX)	4,302,211	-	-	-	-	-	19,130	148,912	4,470,254
Brown Growth Equity	1,711	-1,183	-	-	-	-528	-	-	-
Total International Equity	**3,069,726**	**-**	**-**	**-**	**-**	**-**	**45,734**	**-123,173**	**2,992,287**
Europacific Growth (RERGX)	1,552,196	-	-	-	-	-	45,734	-89,572	1,508,358
Transamerica Intl (TSWIX)	1,517,530	-	-	-	-	-	-	-33,601	1,483,929
Total Domestic Fixed Income	**4,264,556**	**-**	**-**	**-**	**-2,665**	**-583**	**39,141**	**-34,216**	**4,266,233**
Agincourt Fixed Income	4,264,556	-	-	-	-2,665	-583	39,141	-34,216	4,266,233
Total Real Estate	**1,811,715**	**-**	**-**	**-**	**-5,086**	**-**	**27,176**	**10,687**	**1,844,491**
American Core Realty Fund	1,811,715	-	-	-	-5,086	-	27,176	10,687	1,844,491
R&D	**493,046**	**-3,393**	**957,898**	**-357,370**	**-**	**-27,446**	**3,019**	**-**	**1,065,753**
Total Fund	**20,074,260**	**-**	**957,898**	**-357,370**	**-12,328**	**-29,060**	**165,155**	**137,177**	**20,935,730**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2018
Total Equity	**12,836,706**	**2,633**	**-**	**-**	**-26,175**	**-2,547**	**240,957**	**707,679**	**13,759,252**
Total Domestic Equity	**11,004,337**	**-1,147,367**	**-**	**-**	**-26,175**	**-2,547**	**139,091**	**799,626**	**10,766,965**
Highland Core Value	3,546,727	13,715	-	-	-13,715	-1,509	63,899	115,366	3,724,484
Vanguard S&P Mid-Cap 400 (VSPMX)	-	2,500,000	-	-	-	-	14,310	57,918	2,572,228
Vanguard Total Stock Market Index (VTSAX)	3,742,863	350,000	-	-	-	-	56,450	320,941	4,470,254
Brown Growth Equity	3,714,747	-4,011,082	-	-	-12,460	-1,038	4,432	305,401	-
Total International Equity	**1,832,369**	**1,150,000**	**-**	**-**	**-**	**-**	**101,866**	**-91,947**	**2,992,287**
Europacific Growth (RERGX)	945,664	550,000	-	-	-	-	74,232	-61,538	1,508,358
Transamerica Intl (TSWIX)	886,705	600,000	-	-	-	-	27,634	-30,410	1,483,929
Total Domestic Fixed Income	**4,314,810**	**-**	**-**	**-**	**-8,060**	**-1,761**	**114,644**	**-153,399**	**4,266,233**
Agincourt Fixed Income	4,314,810	-	-	-	-8,060	-1,761	114,644	-153,399	4,266,233
Total Real Estate	**1,751,689**	**-**	**-**	**-**	**-14,983**	**-**	**80,107**	**27,678**	**1,844,491**
American Core Realty Fund	1,751,689	-	-	-	-14,983	-	80,107	27,678	1,844,491
R&D	**736,465**	**-2,633**	**1,476,283**	**-1,107,806**	**-**	**-41,420**	**4,863**	**-**	**1,065,753**
Total Fund	**19,639,670**	**-**	**1,476,283**	**-1,107,806**	**-49,218**	**-45,728**	**440,571**	**581,958**	**20,935,730**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**1.48**	**(39)**	**5.24**	**(34)**	**8.87**	**(42)**	**7.28**	**(35)**	**8.52**	**(34)**	**7.61**	**(53)**	**7.76**	**(45)**	**07/01/1995**
Total Fund Policy	2.13	(17)	5.87	(18)	9.58	(22)	8.11	(11)	9.28	(13)	9.08	(7)	7.68	(57)	
Difference	-0.65		-0.63		-0.71		-0.83		-0.76		-1.47		0.08		
All Public Plans-Total Fund Median	1.24		4.79		8.52		6.89		8.16		7.70		7.73		
Total Fund (Net)	**1.42**		**4.99**		**8.51**		**6.87**		**8.11**		**7.20**		**7.26**		**07/01/1995**
Total Equity	**1.90**		**7.39**		**12.39**		**9.50**		**11.21**		**9.73**		**12.78**		**07/01/2009**
Total Equity Policy	2.94		8.50		13.73		10.70		12.37		12.03		14.38		
Difference	-1.04		-1.11		-1.34		-1.20		-1.16		-2.30		-1.60		
Total Domestic Equity	**3.20**	**(40)**	**8.72**	**(58)**	**13.67**	**(57)**	**10.31**	**(67)**	**12.16**	**(77)**	**10.55**	**(91)**	**9.72**	**(60)**	**07/01/1995**
Total Domestic Equity Policy	3.89	(18)	9.76	(40)	14.78	(41)	11.58	(41)	13.29	(53)	13.01	(54)	9.33	(87)	
Difference	-0.69		-1.04		-1.11		-1.27		-1.13		-2.46		0.39		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		9.24		14.24		11.12		13.35		13.12		9.84		
Total International Equity	**-2.52**	**(42)**	**1.88**	**(37)**	**7.26**	**(49)**	**5.48**	**(49)**	**6.19**	**(55)**	**5.30**	**(40)**	**4.51**	**(41)**	**05/01/2006**
Total International Equity Policy	-2.39	(40)	1.45	(42)	7.79	(44)	5.60	(48)	7.04	(41)	5.45	(38)	3.60	(60)	
Difference	-0.13		0.43		-0.53		-0.12		-0.85		-0.15		0.91		
IM International Equity (SA+CF+MF) Median	-3.19		0.78		7.11		5.39		6.46		4.69		4.06		
Total Domestic Fixed Income	**0.12**	**(54)**	**-0.90**	**(68)**	**-0.03**	**(51)**	**1.66**	**(36)**	**2.19**	**(29)**	**2.55**	**(28)**	**4.89**	**(67)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.09	(60)	-1.04	(80)	-0.32	(81)	1.27	(82)	1.83	(69)	2.04	(78)	4.88	(67)	
Difference	0.03		0.14		0.29		0.39		0.36		0.51		0.01		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.75		-0.03		1.53		1.98		2.33		5.03		
Total Real Estate	**2.09**	**(65)**	**6.17**	**(72)**	**8.17**	**(77)**	**8.75**	**(83)**	**N/A**		**N/A**		**10.35**	**(70)**	**01/01/2014**
Total Real Estate Policy	2.10	(64)	6.56	(62)	8.57	(61)	9.61	(71)	11.11	(63)	11.42	(70)	10.84	(60)	
Difference	-0.01		-0.39		-0.40		-0.86		N/A		N/A		-0.49		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		6.97		8.87		9.83		11.66		11.91		11.10		

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	1.65	(82)	5.05	(91)	9.42	(91)	8.75	(86)	11.13	(87)	10.90	(89)	12.05	(90)	08/01/2009
Russell 1000 Value Index	1.18	(89)	3.54	(96)	6.77	(95)	8.26	(89)	10.34	(90)	11.27	(84)	12.87	(82)	
Difference	0.47		1.51		2.65		0.49		0.79		-0.37		-0.82		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89		9.24		14.24		11.12		13.35		13.12		14.36		
Vanguard S&P Mid-Cap 400 (VSPMX)	4.28	(24)	N/A		N/A		N/A		N/A		N/A		3.45	(43)	01/01/2018
S&P MidCap 400 Index	4.29	(24)	9.96	(41)	13.50	(45)	10.89	(21)	12.69	(25)	12.08	(20)	3.49	(43)	
Difference	-0.01		N/A		N/A		N/A		N/A		N/A		-0.04		
IM U.S. Mid Cap Equity (MF) Median	2.59		8.50		12.42		8.61		11.22		10.51		2.42		
Vanguard Total Stock Market Index (VTSAX)	3.91	(20)	9.83	(25)	14.82	(26)	11.58	(12)	13.28	(16)	N/A		14.36	(21)	09/01/2012
Russell 3000 Index	3.89	(21)	9.76	(27)	14.78	(27)	11.58	(12)	13.29	(16)	13.01	(14)	14.39	(20)	
Difference	0.02		0.07		0.04		0.00		-0.01		N/A		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	2.71		8.08		12.49		9.36		11.67		11.23		13.17		
Total International Equity															
Europacific Growth (RERGX)	-2.82	(70)	2.33	(10)	9.35	(8)	N/A		N/A		N/A		11.10	(2)	01/01/2016
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	6.48	(16)	4.28	(43)	10.91	(2)	
Difference	-0.43		0.88		1.56		N/A		N/A		N/A		0.19		
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		5.44		4.15		7.87		
Transamerica Intl (TSWIX)	-2.21	(56)	1.36	(23)	5.05	(52)	N/A		N/A		N/A		7.54	(60)	01/01/2016
MSCI AC World ex USA	-2.39	(62)	1.45	(20)	7.79	(14)	5.56	(3)	6.48	(16)	4.28	(43)	10.91	(2)	
Difference	0.18		-0.09		-2.74		N/A		N/A		N/A		-3.37		
IM International Large Cap Core Equity (MF) Median	-2.02		0.27		5.17		3.62		5.44		4.15		7.87		
Total Domestic Fixed Income															
Agincourt Fixed Income	0.12	(54)	-0.90	(68)	-0.03	(51)	1.66	(36)	2.19	(29)	N/A		1.96	(43)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	0.09	(60)	-1.04	(80)	-0.32	(81)	1.27	(82)	1.83	(69)	2.04	(78)	1.59	(80)	
Difference	0.03		0.14		0.29		0.39		0.36		N/A		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.75		-0.03		1.53		1.98		2.33		1.87		
Total Real Estate															
American Core Realty Fund	2.09	(65)	6.17	(72)	8.17	(77)	8.75	(83)	N/A		N/A		10.35	(70)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	(64)	6.56	(62)	8.57	(61)	9.61	(71)	11.11	(63)	11.42	(70)	10.84	(60)	
Difference	-0.01		-0.39		-0.40		-0.86		N/A		N/A		-0.49		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20		6.97		8.87		9.83		11.66		11.91		11.10		

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)	**5.24**	**(34)**	**11.67**	**(62)**	**9.38**	**(60)**	**1.92**	**(8)**	**9.91**	**(56)**	**13.78**	**(27)**	**15.76**	**(83)**	**-2.61**	**(97)**
Total Fund Policy	5.87	(18)	12.95	(34)	10.66	(19)	0.58	(26)	11.59	(18)	13.69	(30)	19.16	(23)	1.80	(18)
Difference	-0.63		-1.28		-1.28		1.34		-1.68		0.09		-3.40		-4.41	
All Public Plans-Total Fund Median	4.79		12.19		9.66		-0.53		10.17		12.50		17.96		0.29	
Total Fund (Net)	**4.99**		**11.25**		**8.93**		**1.49**		**9.52**		**13.41**		**15.26**		**-3.07**	
Total Equity	**7.39**		**17.04**		**12.26**		**0.15**		**13.09**		**21.41**		**21.62**		**-5.63**	
Total Equity Policy	8.50		18.97		13.85		-1.66		15.73		22.06		28.47		-0.22	
Difference	-1.11		-1.93		-1.59		1.81		-2.64		-0.65		-6.85		-5.41	
Total Domestic Equity	**8.72**	**(58)**	**16.97**	**(70)**	**12.72**	**(55)**	**1.82**	**(29)**	**14.88**	**(88)**	**21.11**	**(44)**	**22.40**	**(91)**	**-5.38**	**(94)**
Total Domestic Equity Policy	9.76	(40)	18.71	(51)	14.96	(28)	-0.49	(60)	17.76	(67)	21.60	(37)	30.20	(45)	0.55	(58)
Difference	-1.04		-1.74		-2.24		2.31		-2.88		-0.49		-7.80		-5.93	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.24		18.74		13.17		0.02		19.25		20.70		29.70		1.16	
Total International Equity	**1.88**	**(37)**	**17.32**	**(71)**	**9.50**	**(52)**	**-9.01**	**(51)**	**3.42**	**(65)**	**23.08**	**(30)**	**17.08**	**(46)**	**-7.07**	**(21)**
Total International Equity Policy	1.45	(42)	20.15	(46)	7.56	(65)	-8.27	(47)	4.70	(49)	24.29	(24)	14.33	(68)	-8.94	(31)
Difference	0.43		-2.83		1.94		-0.74		-1.28		-1.21		2.75		1.87	
IM International Equity (SA+CF+MF) Median	0.78		19.70		9.76		-8.88		4.64		18.39		16.59		-11.33	
Total Domestic Fixed Income	**-0.90**	**(68)**	**0.65**	**(56)**	**4.31**	**(27)**	**3.05**	**(25)**	**3.05**	**(41)**	**-0.51**	**(66)**	**5.59**	**(47)**	**2.86**	**(78)**
Total Domestic Fixed Income Policy	-1.04	(80)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
Difference	0.14		0.40		0.74		0.10		0.31		0.20		1.28		-1.36	
IM U.S. Intermediate Duration (SA+CF) Median	-0.75		0.69		3.90		2.70		2.88		-0.27		5.56		3.60	
Total Real Estate	**6.17**	**(72)**	**7.52**	**(67)**	**9.04**	**(97)**	**13.95**	**(69)**	**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	6.56	(62)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
Difference	-0.39		-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	6.97		8.29		11.32		15.45		12.78		13.18		12.90		16.96	

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

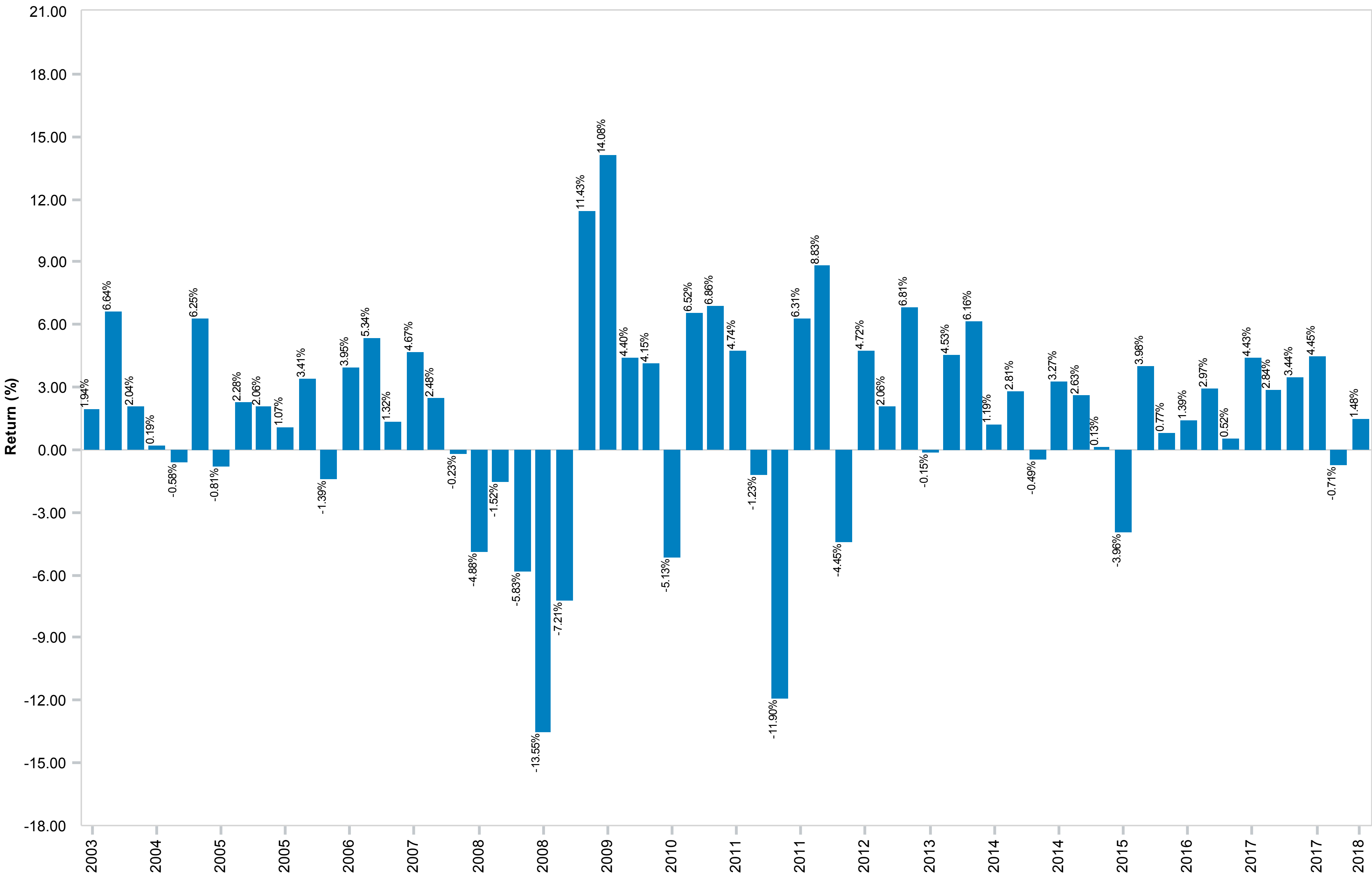
	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total Domestic Equity																
Highland Core Value	5.05	(91)	16.41	(77)	13.15	(51)	0.74	(41)	16.22	(82)	25.66	(11)	26.56	(69)	-7.44	(99)
Russell 1000 Value Index	3.54	(96)	15.12	(84)	16.19	(15)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(33)	-1.89	(82)
Difference	1.51		1.29		-3.04		5.16		-2.67		3.36		-4.36		-5.55	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.24		18.74		13.17		0.02		19.25		20.70		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	9.96	(41)	17.52	(39)	15.33	(14)	1.40	(34)	11.82	(49)	27.68	(42)	28.54	(26)	-1.28	(40)
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	8.50		16.52		10.63		-0.46		11.62		27.07		25.52		-2.43	
Vanguard Total Stock Market Index (VTSAX)	9.83	(25)	18.63	(36)	14.98	(15)	-0.56	(33)	17.78	(31)	21.51	(61)	N/A		N/A	
Russell 3000 Index	9.76	(27)	18.71	(34)	14.96	(16)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(18)	0.55	(29)
Difference	0.07		-0.08		0.02		-0.07		0.02		-0.09		N/A		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	8.08		17.32		11.67		-1.83		16.29		22.80		26.64		-1.49	
Brown Growth Equity	N/A		15.95	(89)	10.26	(68)	5.09	(32)	10.38	(98)	N/A		N/A		N/A	
Russell 1000 Growth Index	15.69	(43)	21.94	(37)	13.76	(22)	3.17	(55)	19.15	(40)	19.27	(64)	29.19	(39)	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	14.71		20.82		11.64		3.61		18.15		20.25		27.65		1.37	
Total International Equity																
Europacific Growth (RERGX)	2.33	(10)	20.63	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
Difference	0.88		0.48		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Transamerica Intl (TSWIX)	1.36	(23)	16.16	(85)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.45	(20)	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)	-10.42	(26)
Difference	-0.09		-3.99		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	0.27		18.70		5.55		-7.88		3.98		21.41		15.12		-11.31	
Highland International	N/A		N/A		N/A		-9.01	(76)	3.42	(77)	23.08	(53)	17.08	(54)	-7.07	(29)
MSCI EAFE Index	1.81	(54)	19.65	(64)	7.06	(68)	-8.27	(69)	4.70	(64)	24.29	(46)	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	2.17		20.93		8.61		-6.22		6.12		23.45		17.28		-8.85	

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

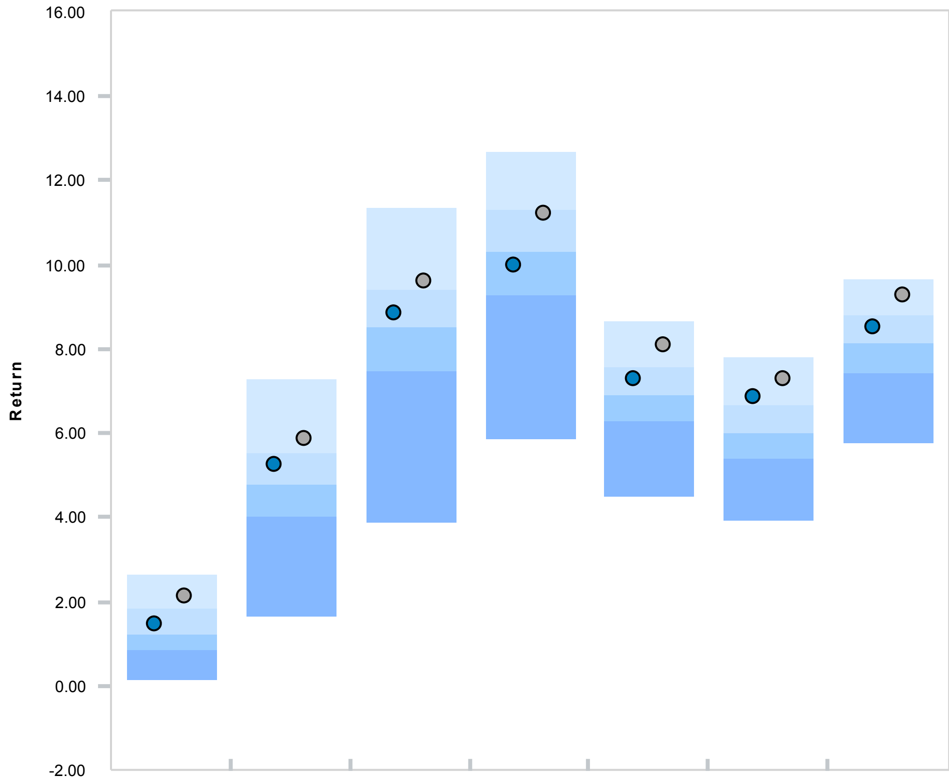
	FYTD		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total Domestic Fixed Income																
Agincourt Fixed Income	-0.90	(68)	0.65	(56)	4.31	(27)	3.05	(25)	3.05	(41)	-0.51	(66)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	-1.04	(80)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
Difference	0.14		0.40		0.74		0.10		0.31		0.20		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	-0.75		0.69		3.90		2.70		2.88		-0.27		5.56		3.60	
Total Real Estate																
American Core Realty Fund	6.17	(72)	7.52	(67)	9.04	(97)	13.95	(69)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	(62)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
Difference	-0.39		-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	6.97		8.29		11.32		15.45		12.78		13.18		12.90		16.96	

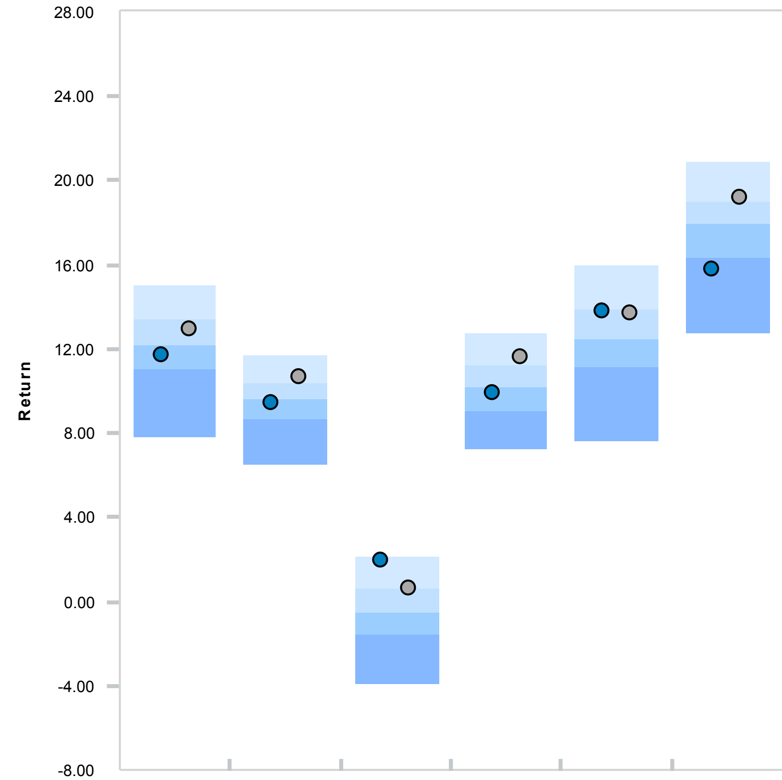
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





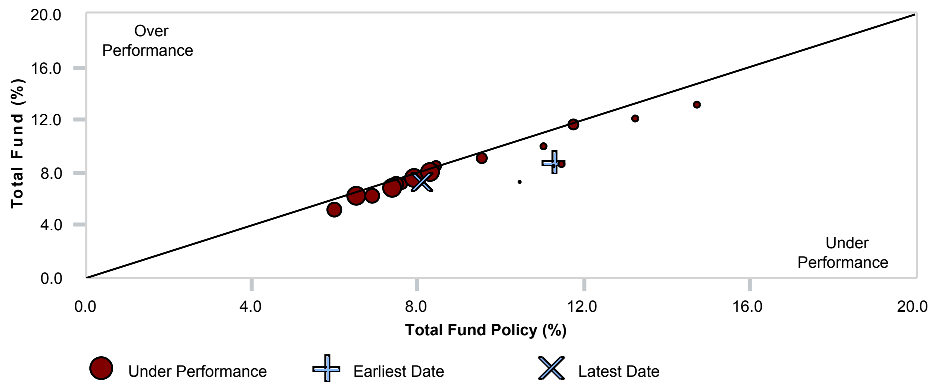
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	1.48	(39)	5.24	(34)	8.87	(42)	10.01	(60)	7.28	(35)	6.86	(19)	8.52	(34)
Total Fund Policy	2.13	(17)	5.87	(18)	9.58	(22)	11.20	(27)	8.11	(11)	7.30	(11)	9.28	(12)
Median	1.24		4.79		8.52		10.31		6.89		6.02		8.16	

	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	(62)	9.38	(60)	1.92	(8)	9.91	(56)	13.78	(27)	15.76	(83)
Total Fund Policy	12.95	(34)	10.66	(19)	0.58	(26)	11.59	(18)	13.69	(30)	19.16	(23)
Median	12.19		9.66		-0.53		10.17		12.50		17.96	

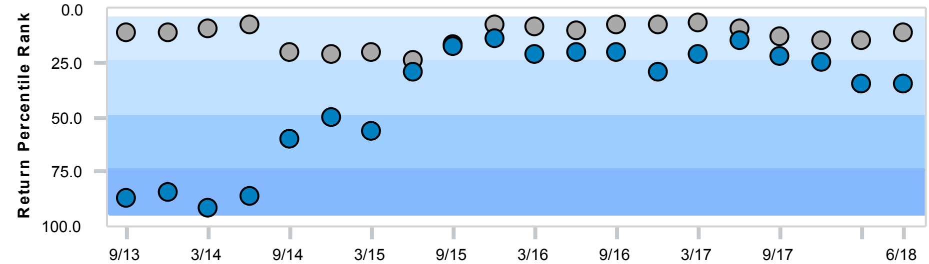
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Total Fund	-0.71	(82)	4.45	(10)	3.44	(51)	2.84	(60)	4.43	(49)	0.52	(64)
Total Fund Policy	-0.51	(68)	4.19	(19)	3.51	(45)	2.66	(71)	4.31	(56)	1.90	(12)
All Public Plans-Total Fund Median	-0.28		3.74		3.45		2.97		4.40		0.85	

3 Yr Rolling Under/Over Performance - 5 Years

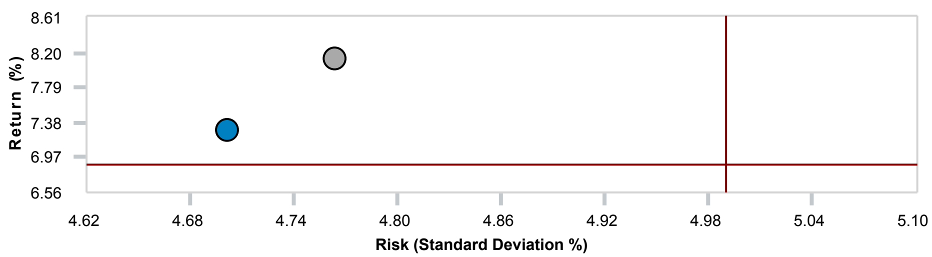


3 Yr Rolling Percentile Ranking - 5 Years



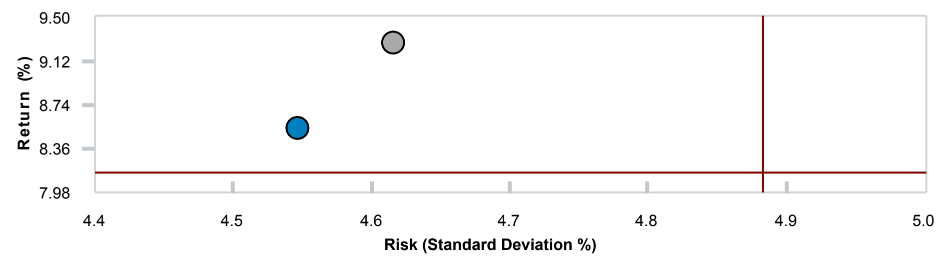
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	5 (25%)	2 (10%)	4 (20%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.28	4.70
Total Fund Policy	8.11	4.76
Median	6.89	4.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.52	4.55
Total Fund Policy	9.28	4.62
Median	8.16	4.88

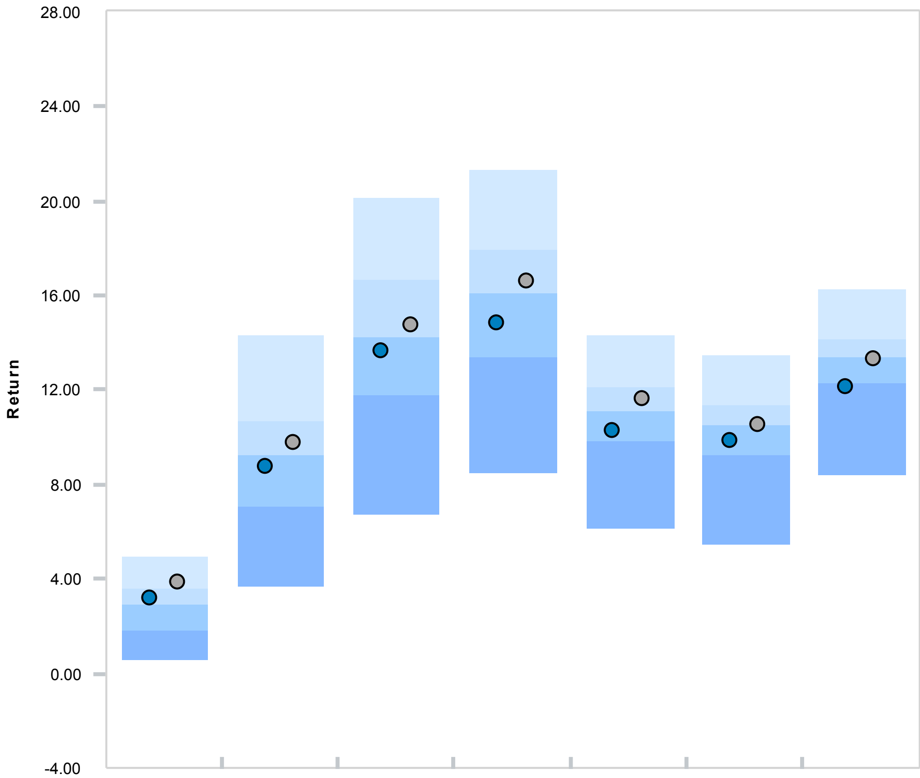
Historical Statistics - 3 Years

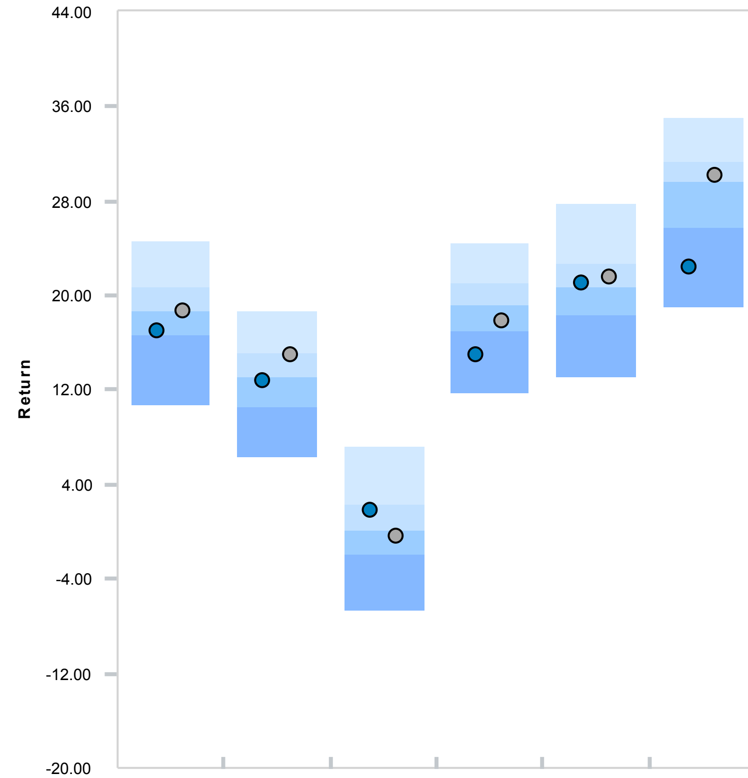
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.97	90.65	93.31	-0.52	-0.81	1.40	0.97	2.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.55	1.00	2.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.93	92.55	95.59	-0.39	-0.76	1.75	0.96	1.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.88	1.00	2.03

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





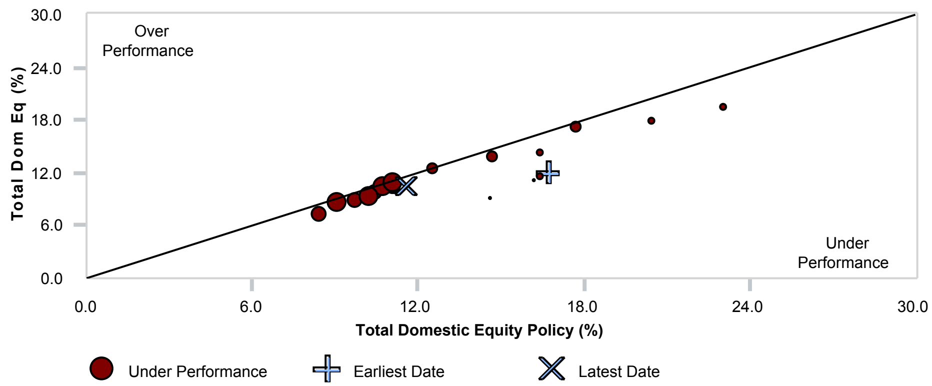
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	3.20	(40)	8.72	(58)	13.67	(57)	14.83	(64)	10.31	(67)	9.84	(66)	12.16	(77)
Total Dom Eq Policy	3.89	(18)	9.76	(40)	14.78	(41)	16.63	(42)	11.58	(41)	10.50	(53)	13.29	(53)
Median	2.89		9.24		14.24		16.12		11.12		10.56		13.35	

	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	(44)	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	18.74		13.17		0.02		19.25		20.70		29.70	

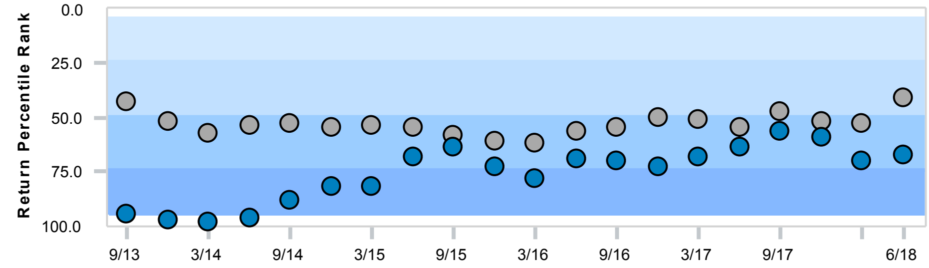
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Total Dom Eq	-1.41	(79)	6.86	(43)	4.55	(55)	3.22	(40)	6.00	(49)	2.26	(79)
Total Domestic Equity Policy	-0.64	(59)	6.34	(64)	4.57	(53)	3.02	(47)	5.74	(57)	4.21	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.40		6.67		4.61		2.96		5.95		3.94	

3 Yr Rolling Under/Over Performance - 5 Years

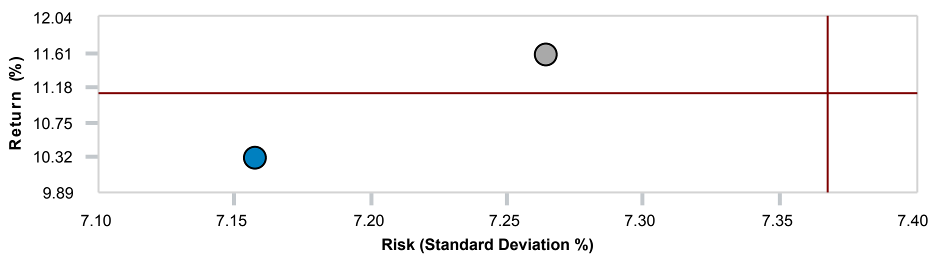


3 Yr Rolling Percentile Ranking - 5 Years



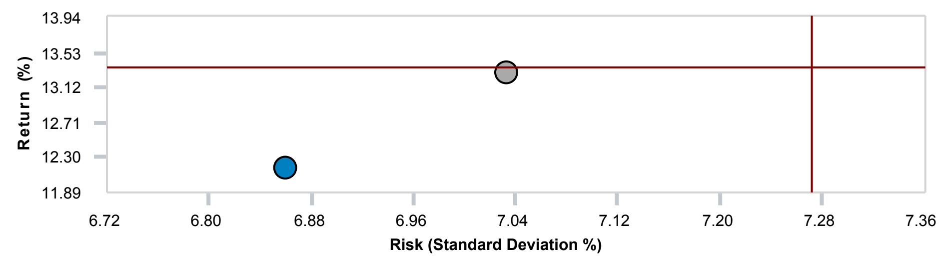
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Total Dom Eq Policy	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	10.31	7.16
Total Dom Eq Policy	11.58	7.26
Median	11.12	7.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	12.16	6.86
Total Dom Eq Policy	13.29	7.03
Median	13.35	7.27

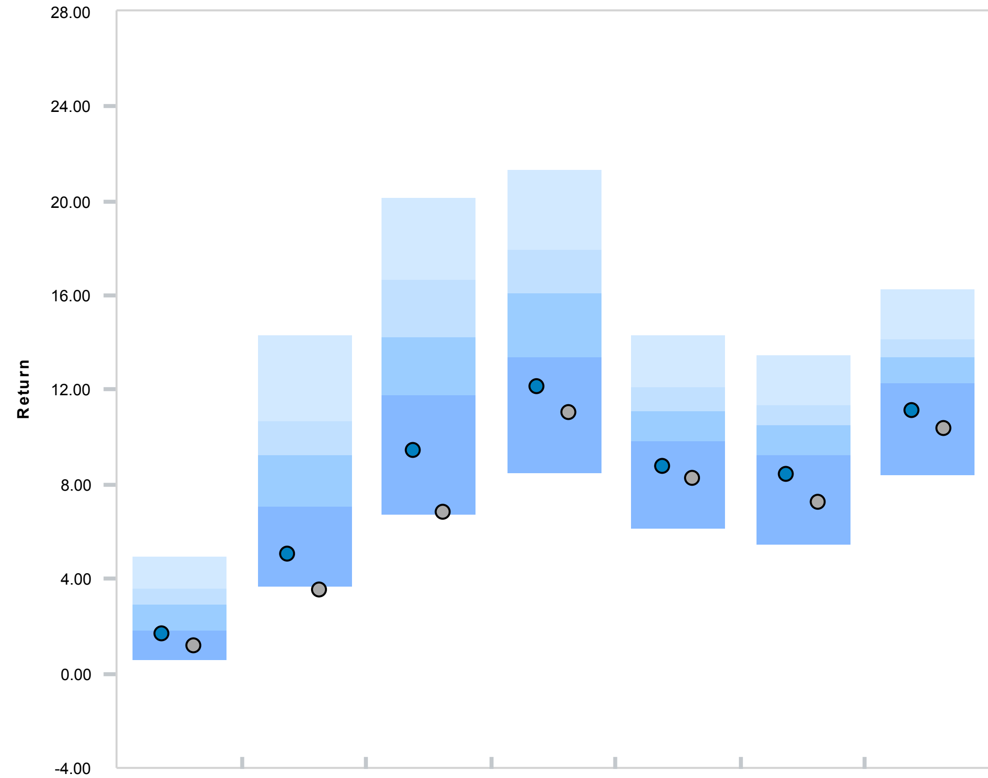
Historical Statistics - 3 Years

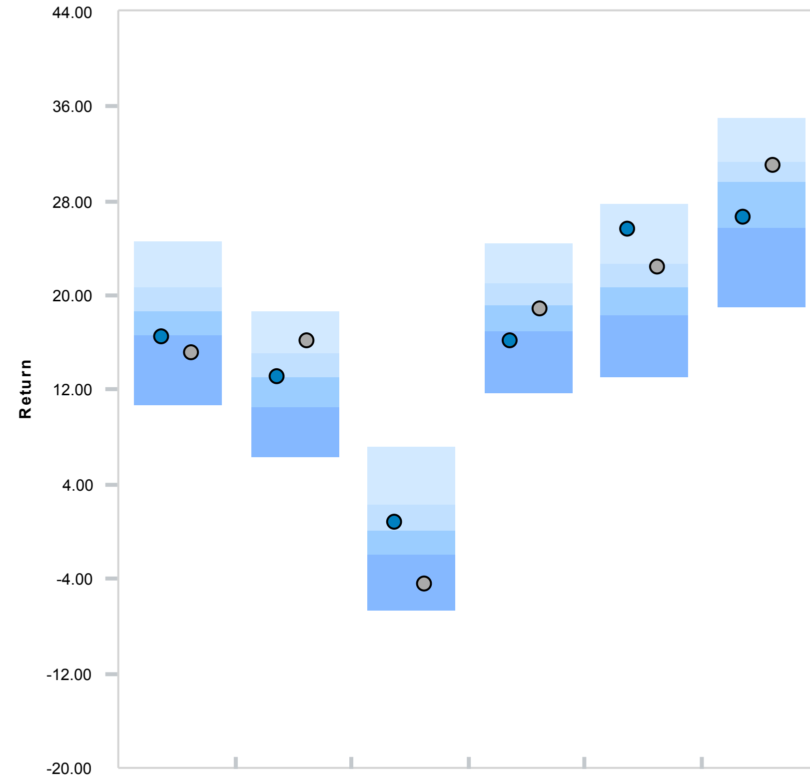
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.70	92.43	96.49	-0.54	-0.71	1.00	0.94	5.81
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.55	93.12	95.01	-0.44	-0.68	1.22	0.95	5.26
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.31

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





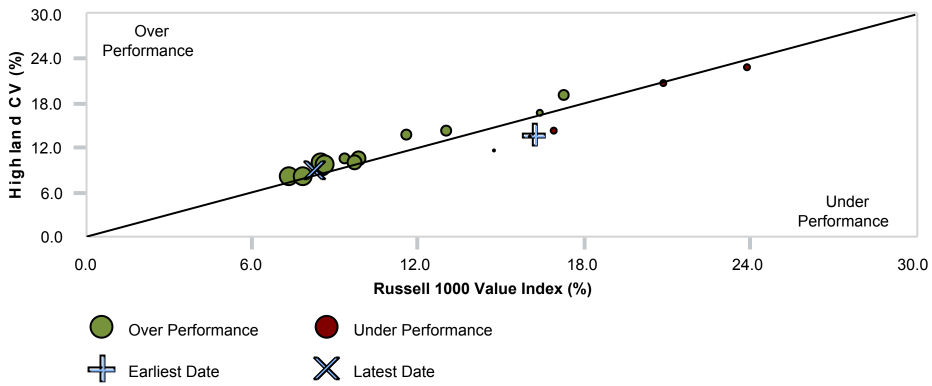
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	1.65	(82)	5.05	(91)	9.42	(91)	12.16	(84)	8.75	(86)	8.41	(84)	11.13	(87)
R1000 Value	1.18	(89)	3.54	(96)	6.77	(95)	11.06	(90)	8.26	(89)	7.21	(92)	10.34	(90)
Median	2.89		9.24		14.24		16.12		11.12		10.56		13.35	

	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	(15)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(33)
Median	18.74		13.17		0.02		19.25		20.70		29.70	

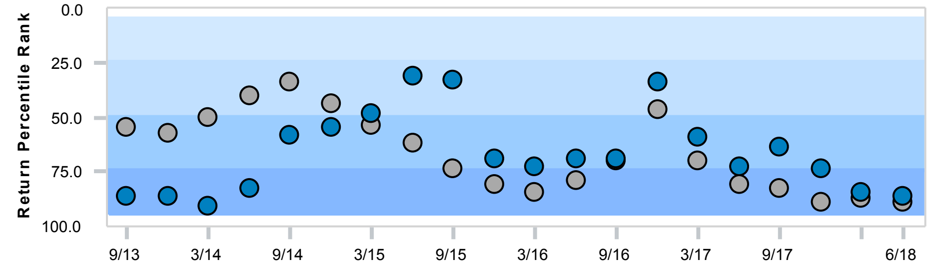
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Highland CV	-2.78	(96)	6.31	(65)	4.16	(69)	0.98	(95)	2.89	(98)	7.58	(5)
Russell 1000 Value Index	-2.83	(96)	5.33	(83)	3.11	(87)	1.34	(91)	3.27	(96)	6.68	(11)
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.40		6.67		4.61		2.96		5.95		3.94	

3 Yr Rolling Under/Over Performance - 5 Years

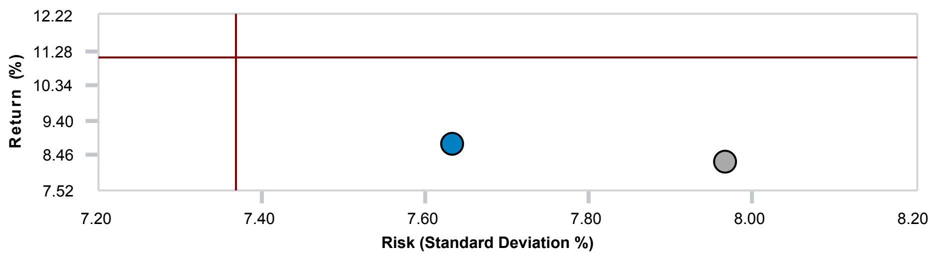


3 Yr Rolling Percentile Ranking - 5 Years



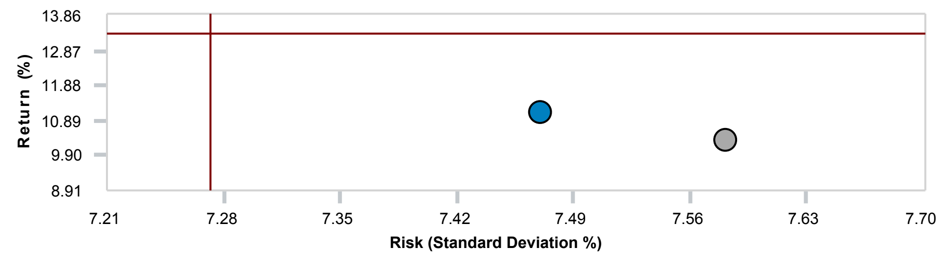
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
R1000 Value	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	8.75	7.63
R1000 Value	8.26	7.97
Median	11.12	7.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	11.13	7.47
R1000 Value	10.34	7.58
Median	13.35	7.27

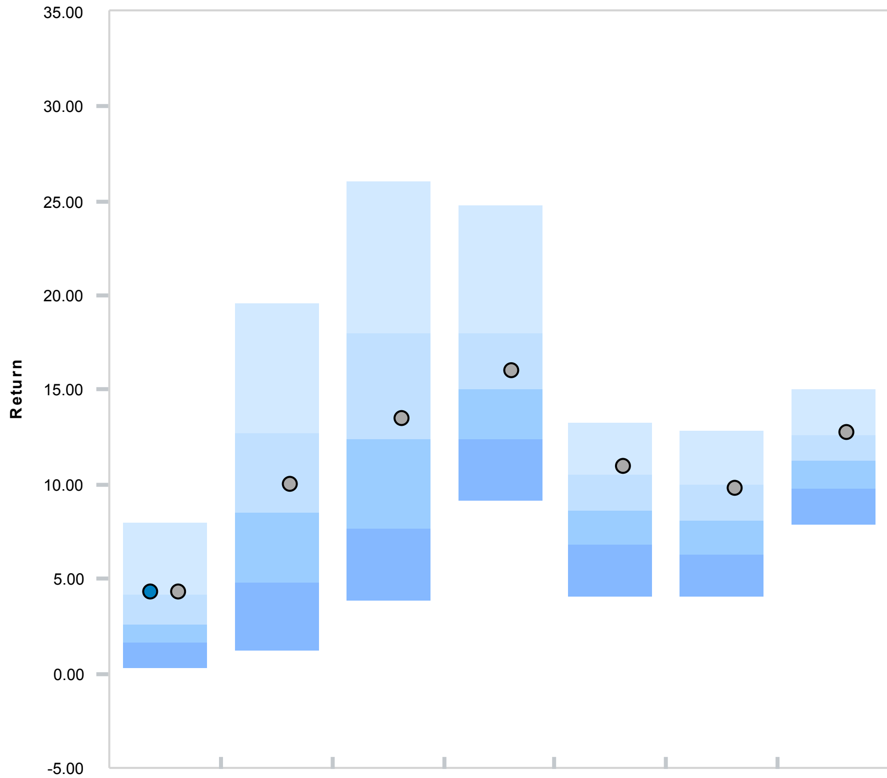
Historical Statistics - 3 Years

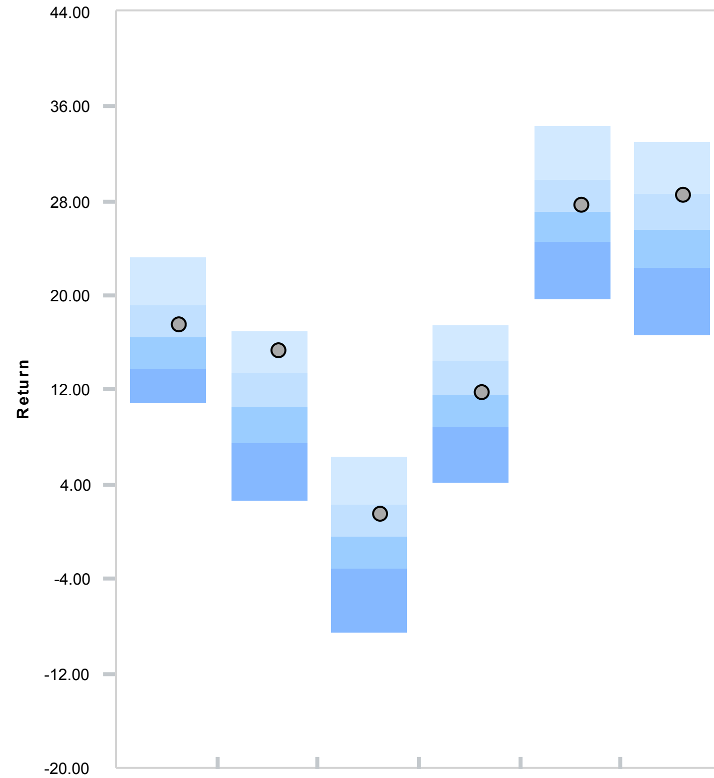
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.64	100.75	96.73	0.76	0.26	0.84	0.96	5.69
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.94	101.85	96.13	0.92	0.37	1.08	0.98	5.51
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.70

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	4.28	(24)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	4.29	(24)	9.96	(41)	13.50	(45)	16.01	(44)	10.89	(21)	9.75	(29)	12.69	(25)
Median	2.59		8.50		12.42		15.09		8.61		8.07		11.22	

	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 400 (VSPMX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	17.52	(39)	15.33	(14)	1.40	(34)	11.82	(49)	27.68	(42)	28.54	(26)
Median	16.52		10.63		-0.46		11.62		27.07		25.52	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Vanguard 400 (VSPMX)	-0.79	(55)	N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-0.77	(54)	6.25	(29)	3.22	(64)	1.97	(62)	3.94	(69)	7.42	(13)
IM U.S. Mid Cap Equity (MF) Median	-0.57		5.54		3.72		2.65		5.18		3.93	

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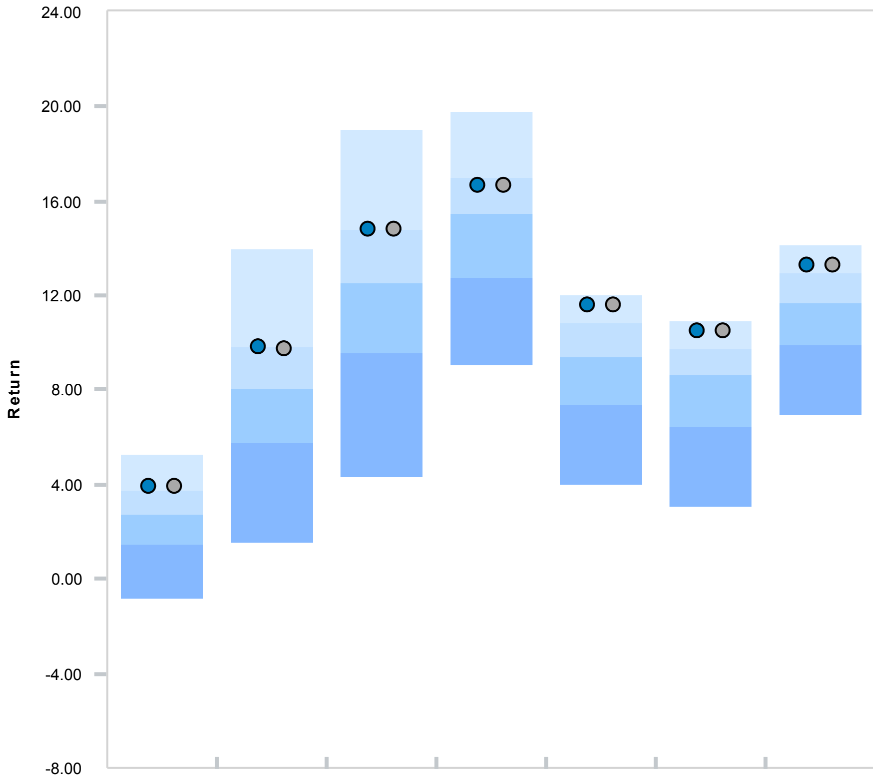
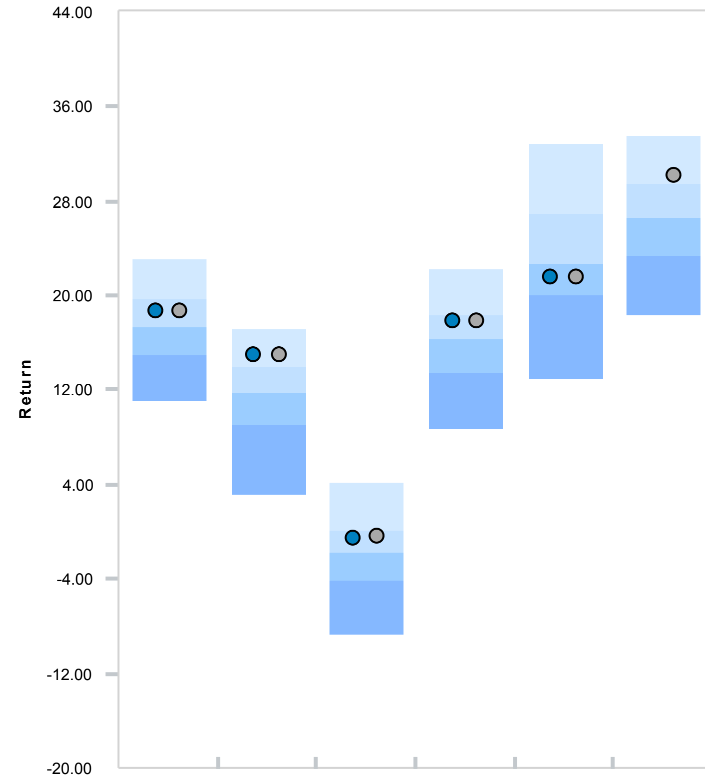
Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)





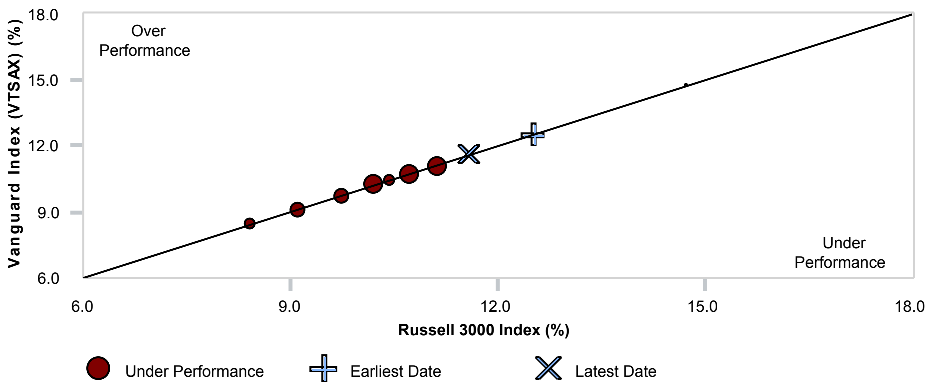
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	3.91	(20)	9.83	(25)	14.82	(26)	16.63	(32)	11.58	(12)	10.48	(12)	13.28	(16)
Russell 3000	3.89	(21)	9.76	(27)	14.78	(27)	16.63	(32)	11.58	(12)	10.50	(12)	13.29	(16)
Median	2.71		8.08		12.49		15.43		9.36		8.66		11.67	

	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	(36)	14.98	(15)	-0.56	(33)	17.78	(31)	21.51	(61)	N/A	
Russell 3000	18.71	(34)	14.96	(16)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(18)
Median	17.32		11.67		-1.83		16.29		22.80		26.64	

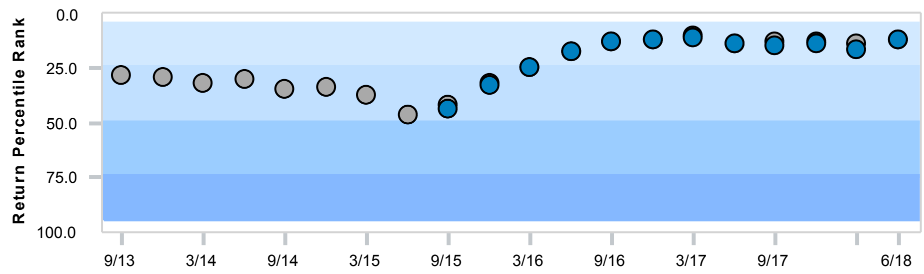
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Vanguard Index (VTSAX)	-0.60	(48)	6.34	(39)	4.54	(40)	3.03	(41)	5.79	(40)	4.12	(42)
Russell 3000 Index	-0.64	(52)	6.34	(40)	4.57	(38)	3.02	(43)	5.74	(43)	4.21	(37)
IM U.S. Multi-Cap Core Equity (MF) Median	-0.63		5.99		4.28		2.85		5.48		3.59	

3 Yr Rolling Under/Over Performance - 5 Years

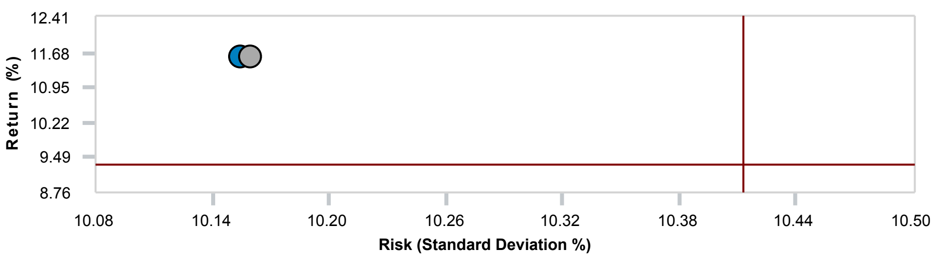


3 Yr Rolling Percentile Ranking - 5 Years



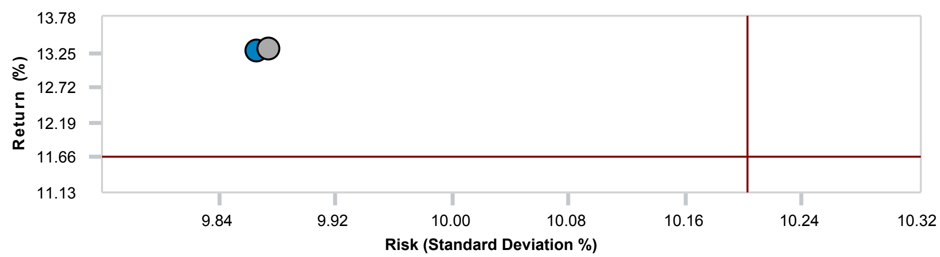
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	12	10 (83%)	2 (17%)	0 (0%)	0 (0%)
Russell 3000	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	11.58	10.15
Russell 3000	11.58	10.16
Median	9.36	10.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	13.28	9.87
Russell 3000	13.29	9.87
Median	11.67	10.20

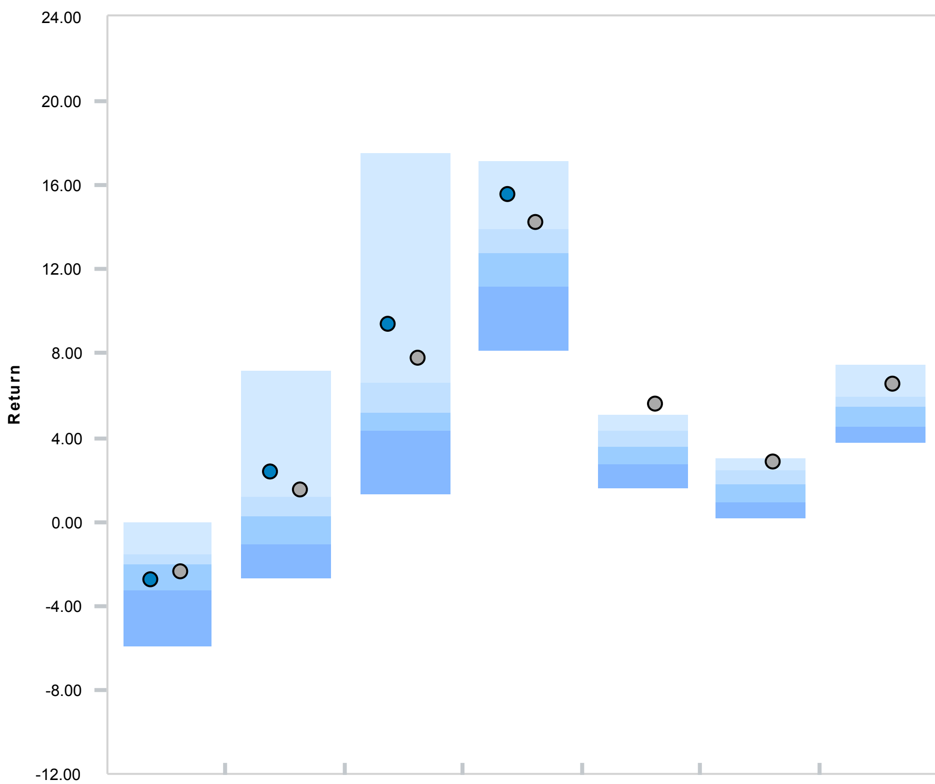
Historical Statistics - 3 Years

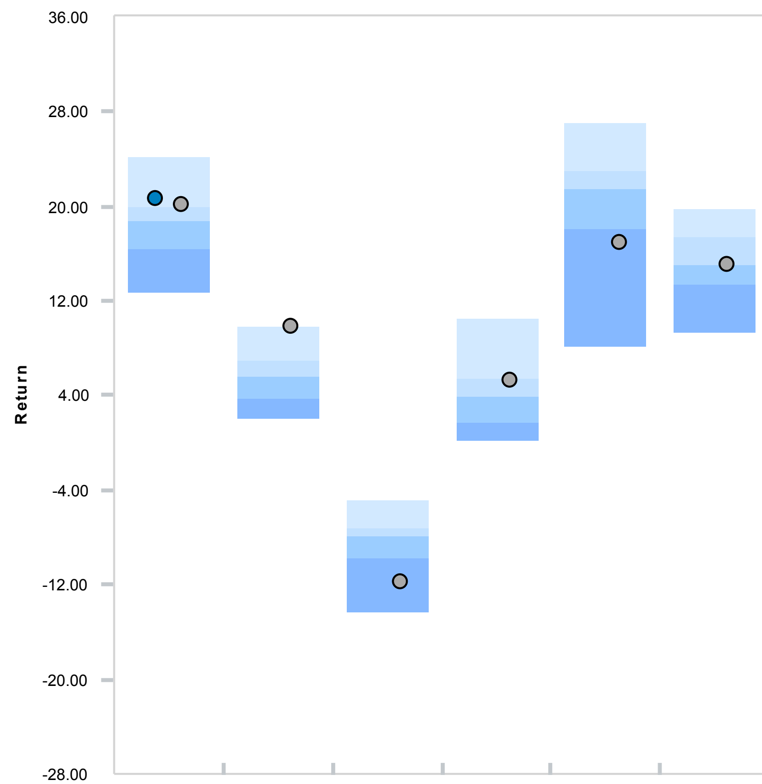
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	100.09	100.22	0.01	-0.01	1.07	1.00	5.87
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.08	99.95	100.09	-0.01	-0.20	1.28	1.00	5.31
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.31

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





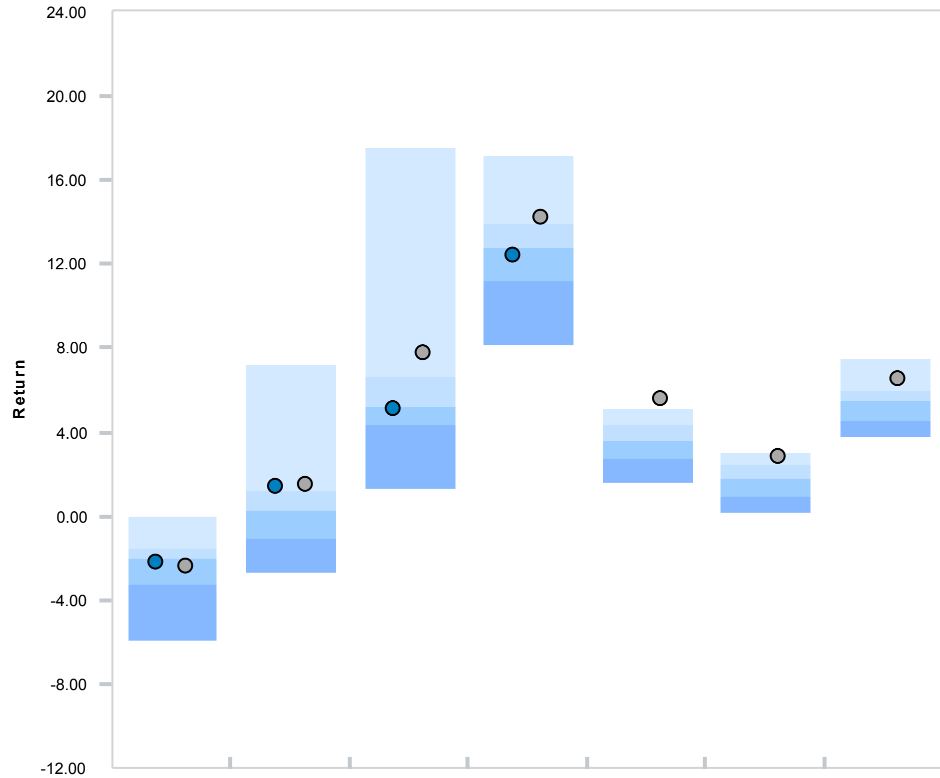
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	-2.82	(70)	2.33	(10)	9.35	(8)	15.59	(8)	N/A		N/A		N/A	
MSCI AC W exUS	-2.39	(62)	1.45	(20)	7.79	(14)	14.20	(24)	5.56	(3)	2.86	(11)	6.48	(16)
Median	-2.02		0.27		5.17		12.78		3.62		1.79		5.44	

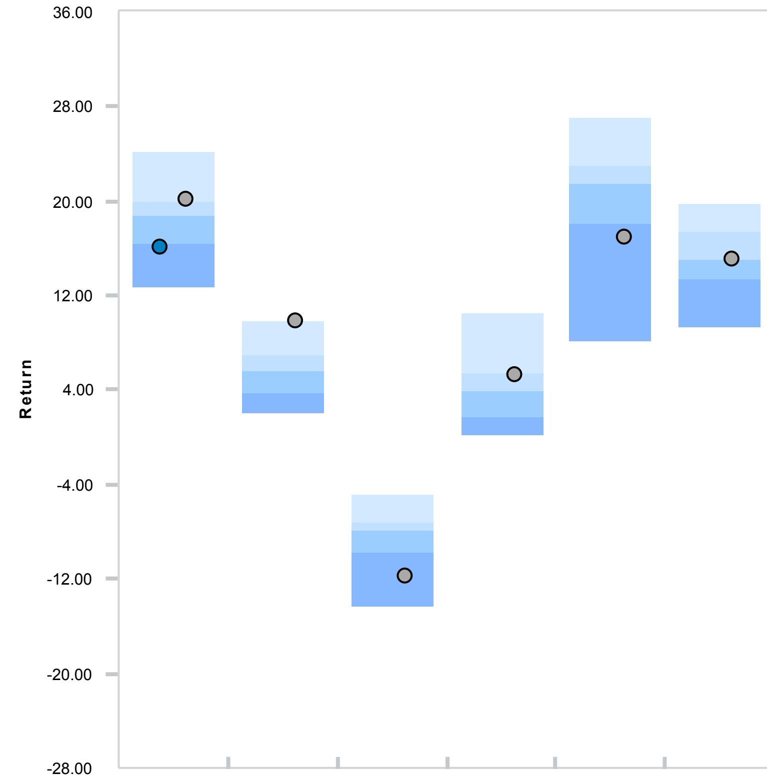
	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
(RERGX)	20.63	(18)	N/A		N/A		N/A		N/A		N/A	
MSCI AC W exUS	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)
Median	18.70		5.55		-7.88		3.98		21.41		15.12	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
(RERGX)	1.03	(8)	4.23	(47)	6.86	(15)	7.69	(13)	9.37	(2)	-4.15	(90)
MSCI AC W exUS	-1.08	(47)	5.06	(17)	6.25	(28)	5.99	(43)	7.98	(38)	-1.20	(50)
IM International Large Cap Core Equity (MF) Median	-1.16		4.18		5.50		5.80		7.63		-1.30	

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





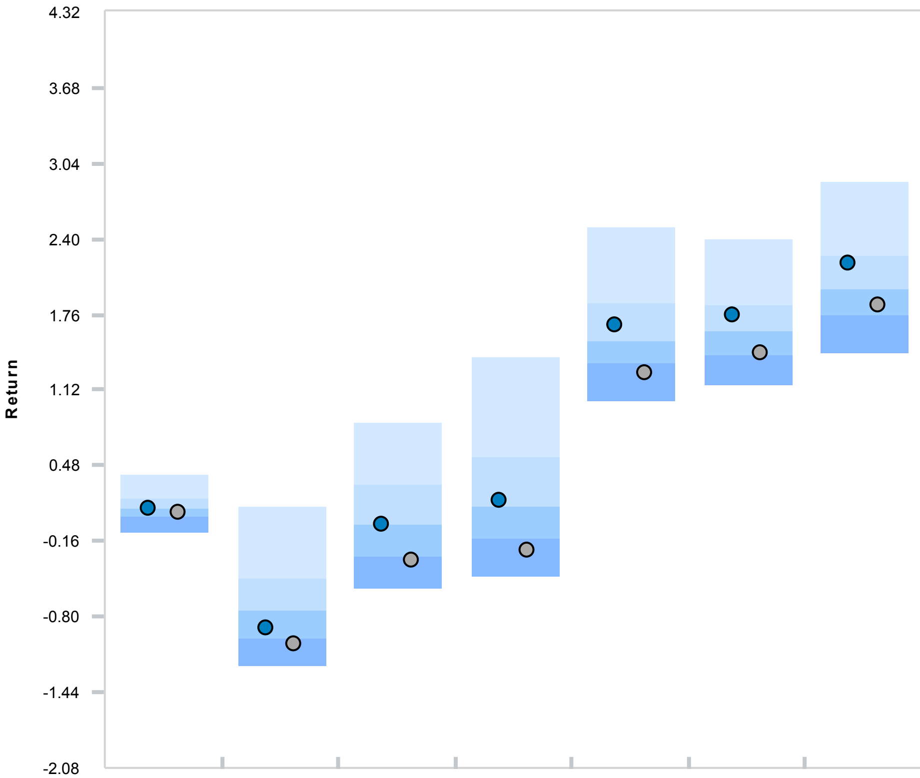
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	-2.21	(56)	1.36	(23)	5.05	(52)	12.45	(58)	N/A		N/A		N/A	
MSCI AC W exUS	-2.39	(62)	1.45	(20)	7.79	(14)	14.20	(24)	5.56	(3)	2.86	(11)	6.48	(16)
Median	-2.02		0.27		5.17		12.78		3.62		1.79		5.44	

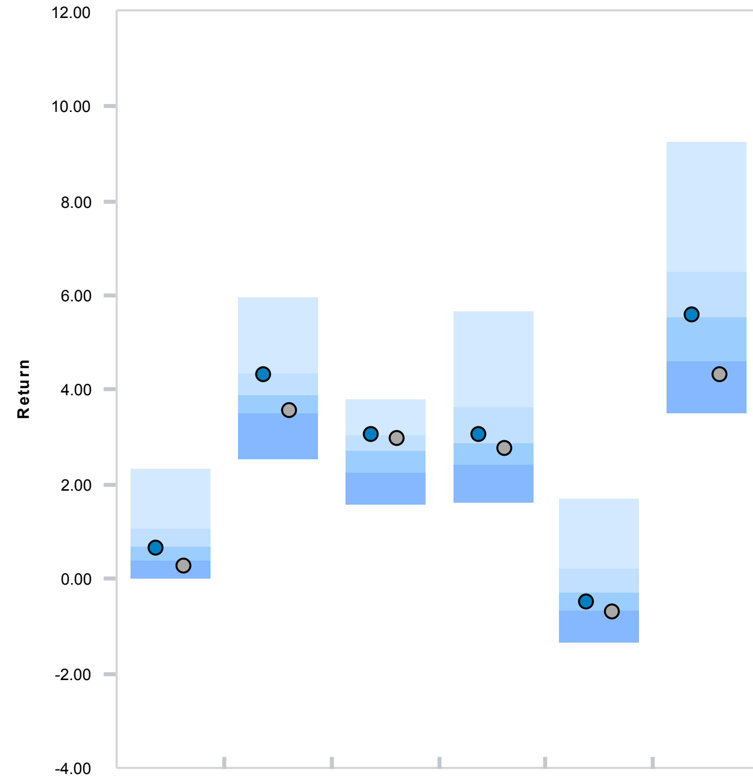
	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
(TSWIX)	16.16	(85)	N/A		N/A		N/A		N/A		N/A	
MSCI AC W exUS	20.15	(23)	9.80	(6)	-11.78	(85)	5.22	(27)	16.98	(78)	15.04	(52)
Median	18.70		5.55		-7.88		3.98		21.41		15.12	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
(TSWIX)	-0.51	(17)	4.18	(51)	3.65	(90)	5.91	(45)	7.19	(55)	-1.28	(50)
MSCI AC W exUS	-1.08	(47)	5.06	(17)	6.25	(28)	5.99	(43)	7.98	(38)	-1.20	(50)
IM International Large Cap Core Equity (MF) Median	-1.16		4.18		5.50		5.80		7.63		-1.30	

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





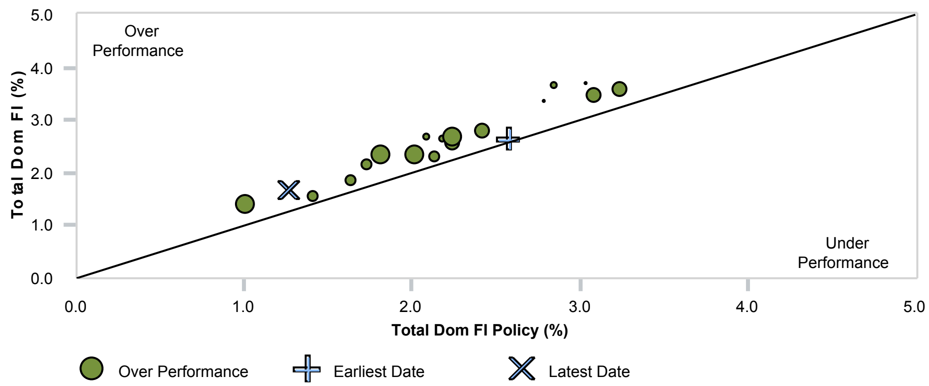
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	0.12	(54)	-0.90	(68)	-0.03	(51)	0.18	(47)	1.66	(36)	1.75	(32)	2.19	(29)
Total Dom FI Policy	0.09	(60)	-1.04	(80)	-0.32	(81)	-0.24	(87)	1.27	(82)	1.42	(73)	1.83	(69)
Median	0.12		-0.75		-0.03		0.14		1.53		1.61		1.98	

	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	(56)	4.31	(27)	3.05	(25)	3.05	(41)	-0.51	(66)	5.59	(47)
Total Dom FI Policy	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)
Median	0.69		3.90		2.70		2.88		-0.27		5.56	

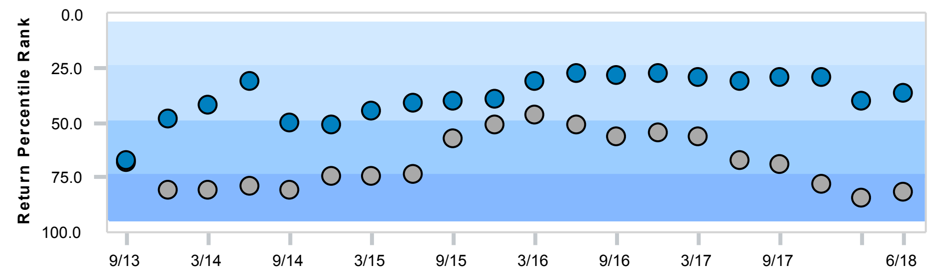
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Total Dom FI	-1.14	(93)	0.13	(28)	0.88	(16)	1.08	(32)	0.79	(58)	-2.06	(81)
Total Dom FI Policy	-1.05	(82)	-0.07	(77)	0.72	(49)	0.92	(73)	0.68	(81)	-2.05	(78)
IM U.S. Intermediate Duration (SA+CF) Median	-0.90		0.01		0.72		1.01		0.81		-1.84	

3 Yr Rolling Under/Over Performance - 5 Years

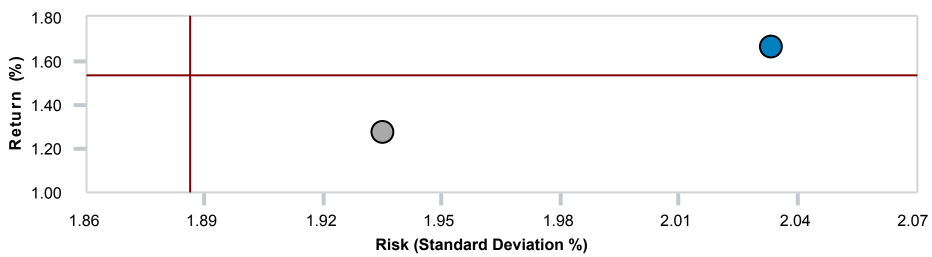


3 Yr Rolling Percentile Ranking - 5 Years



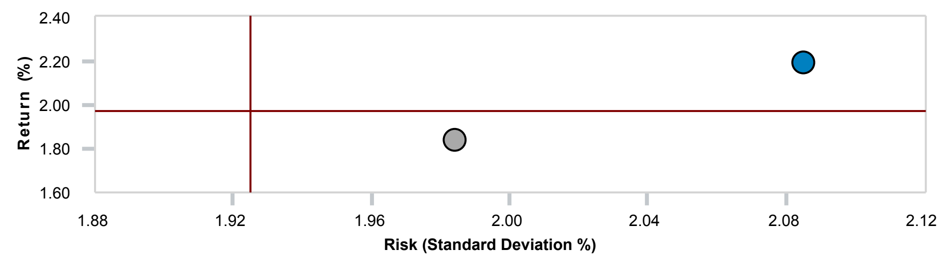
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	1.66	2.03
Total Dom FI Policy	1.27	1.93
Median	1.53	1.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	2.19	2.09
Total Dom FI Policy	1.83	1.98
Median	1.98	1.92

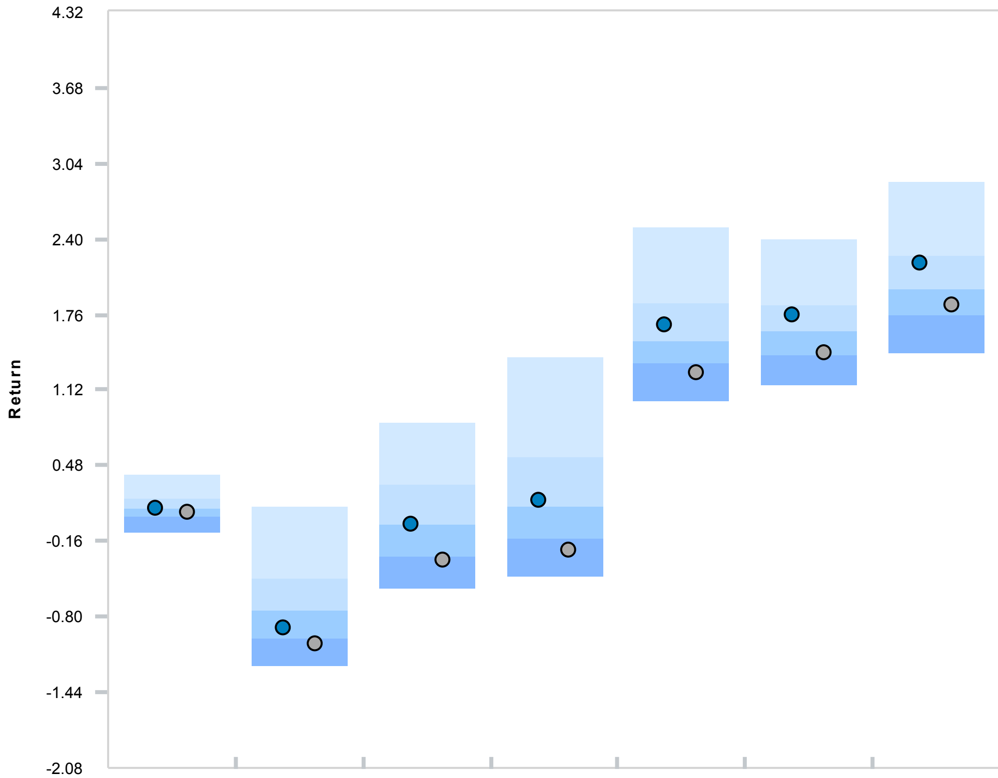
Historical Statistics - 3 Years

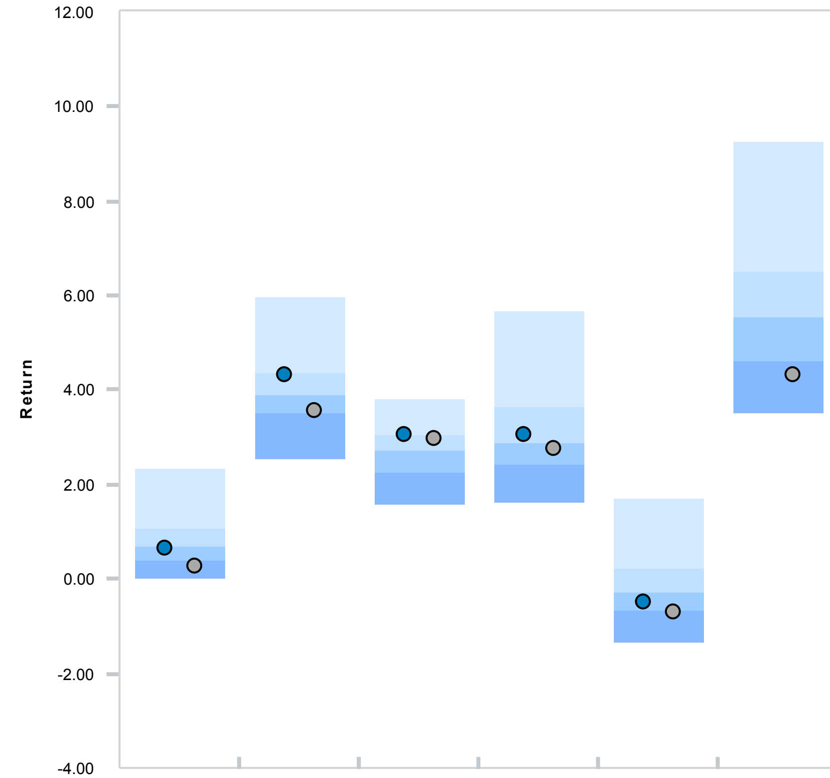
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.50	110.56	97.29	0.37	0.78	0.50	1.02	1.37
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	1.29

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	108.88	98.52	0.30	0.86	0.85	1.03	1.20
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.15

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





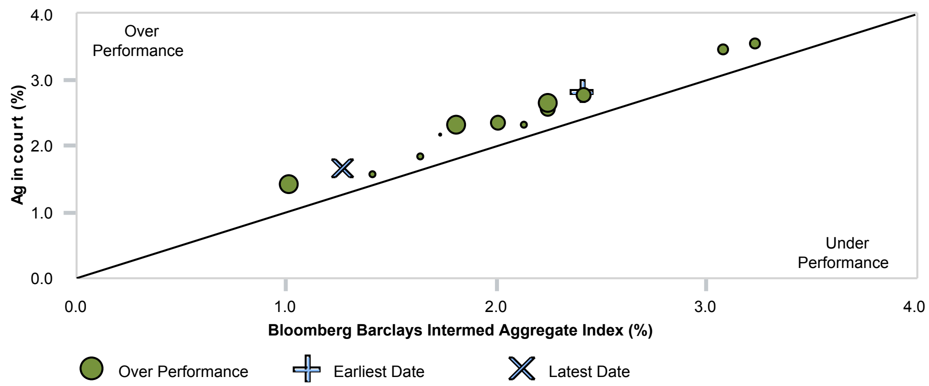
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Agincourt	0.12 (54)	-0.90 (68)	-0.03 (51)	0.18 (47)	1.66 (36)	1.75 (32)	2.19 (29)
BC Int Agg	0.09 (60)	-1.04 (80)	-0.32 (81)	-0.24 (87)	1.27 (82)	1.42 (73)	1.83 (69)
Median	0.12	-0.75	-0.03	0.14	1.53	1.61	1.98

	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 (56)	4.31 (27)	3.05 (25)	3.05 (41)	-0.51 (66)	N/A
BC Int Agg	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)
Median	0.69	3.90	2.70	2.88	-0.27	5.56

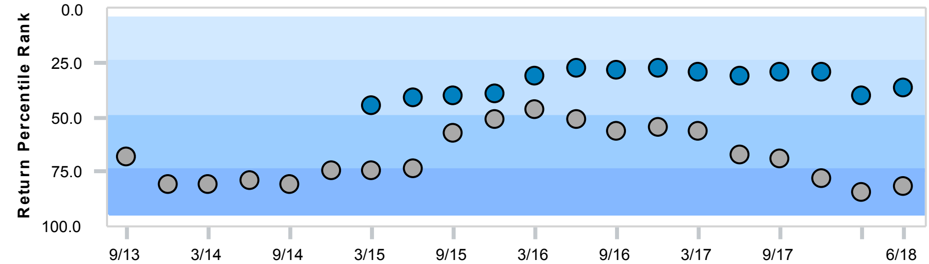
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Agincourt	-1.14 (93)	0.13 (28)	0.88 (16)	1.08 (32)	0.79 (58)	-2.06 (81)
Bloomberg Barclays Intermed Aggregate Index	-1.05 (82)	-0.07 (77)	0.72 (49)	0.92 (73)	0.68 (81)	-2.05 (78)
IM U.S. Intermediate Duration (SA+CF) Median	-0.90	0.01	0.72	1.01	0.81	-1.84

3 Yr Rolling Under/Over Performance - 5 Years

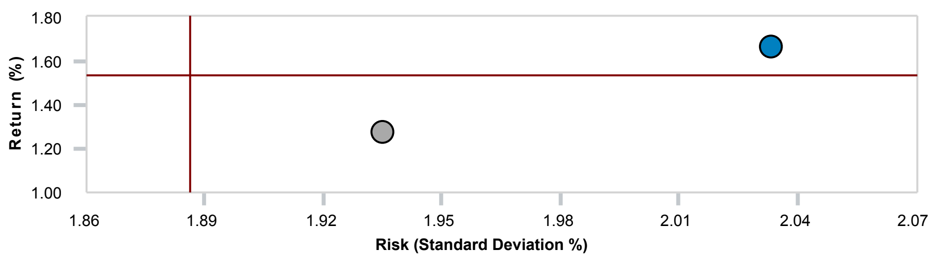


3 Yr Rolling Percentile Ranking - 5 Years



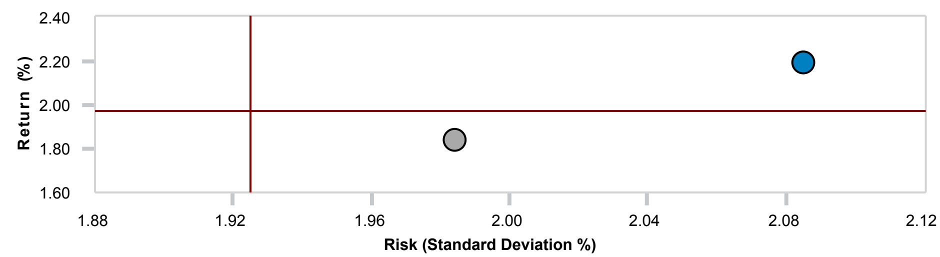
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	14	0 (0%)	14 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	1.66	2.03
BC Int Agg	1.27	1.93
Median	1.53	1.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.19	2.09
BC Int Agg	1.83	1.98
Median	1.98	1.92

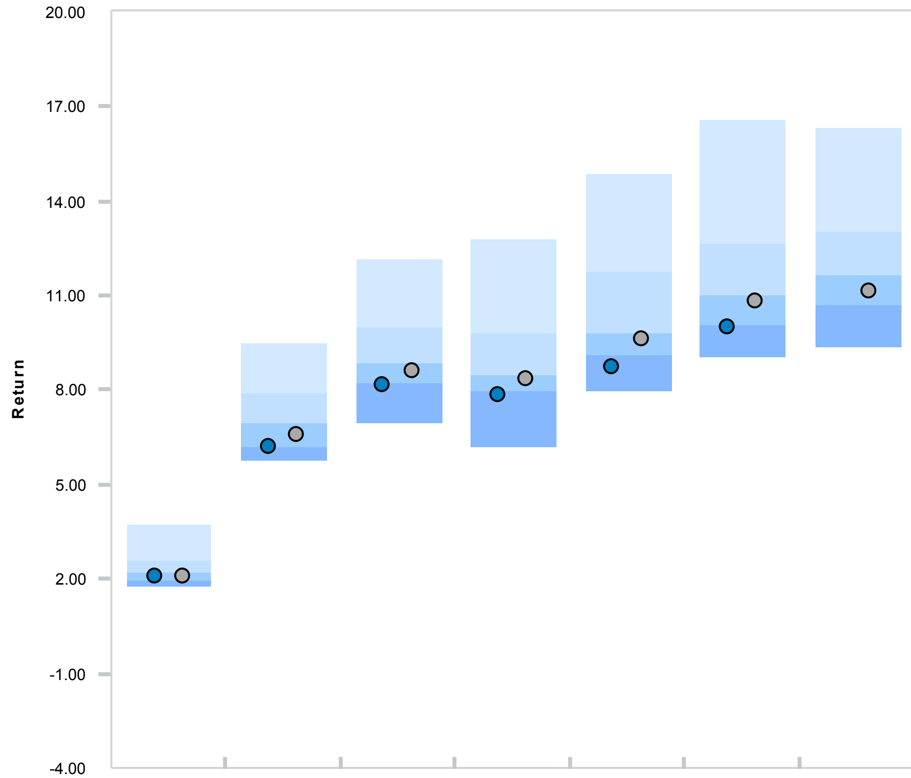
Historical Statistics - 3 Years

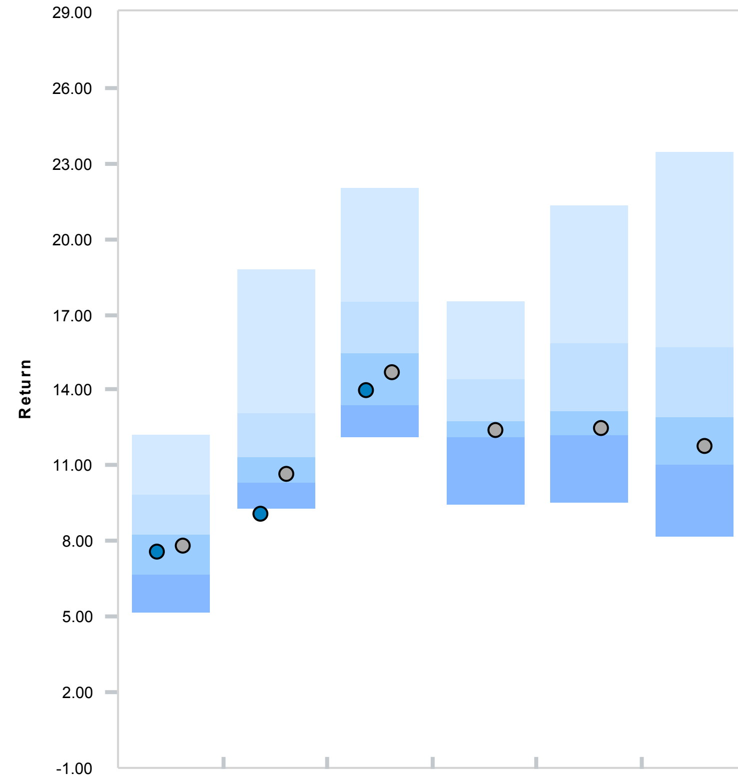
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.50	110.56	97.29	0.37	0.78	0.50	1.02	1.37
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	1.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.41	108.88	98.52	0.30	0.86	0.85	1.03	1.20
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.15

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





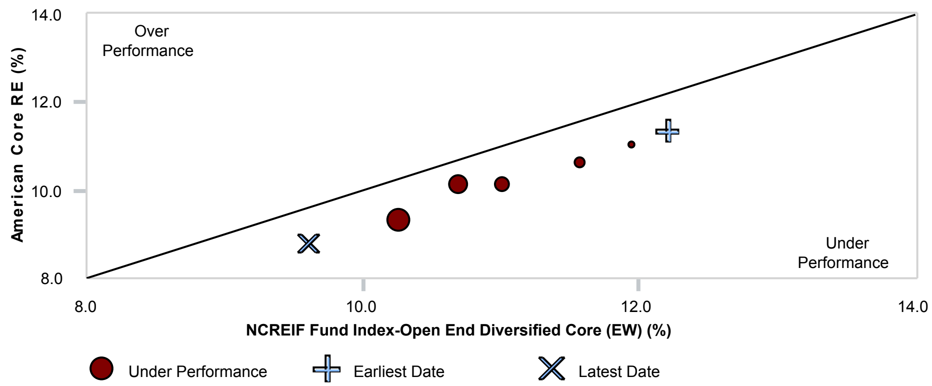
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	2.09	(65)	6.17	(72)	8.17	(77)	7.82	(82)	8.75	(83)	10.00	(79)	N/A	
NCREIF-OEDC (EW)	2.10	(64)	6.56	(62)	8.57	(61)	8.35	(60)	9.61	(71)	10.82	(53)	11.11	(63)
Median	2.20		6.97		8.87		8.47		9.83		11.03		11.66	

	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	(67)	9.04	(97)	13.95	(69)	N/A		N/A		N/A	
NCREIF-OEDC (EW)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
Median	8.29		11.32		15.45		12.78		13.18		12.90	

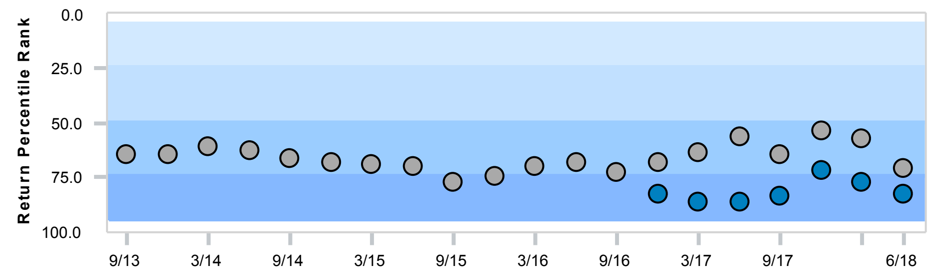
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
American Core RE	2.23	(47)	1.73	(89)	1.88	(44)	1.97	(40)	2.27	(30)	1.20	(81)
NCREIF Fund Index-Open End Diversified Core (EW)	2.17	(58)	2.15	(57)	1.89	(44)	1.71	(69)	1.83	(53)	2.16	(57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		2.25		1.75		1.91		1.91		2.26	

3 Yr Rolling Under/Over Performance - 5 Years

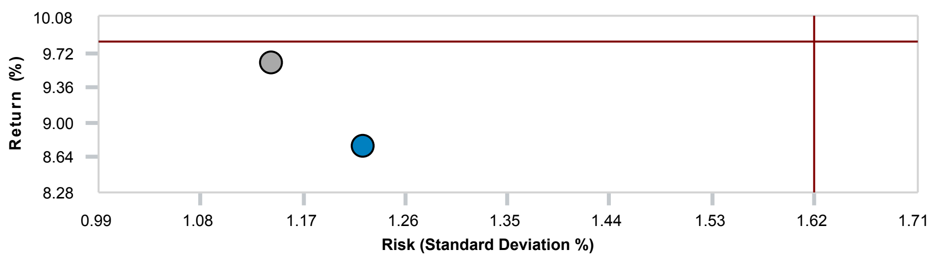


3 Yr Rolling Percentile Ranking - 5 Years



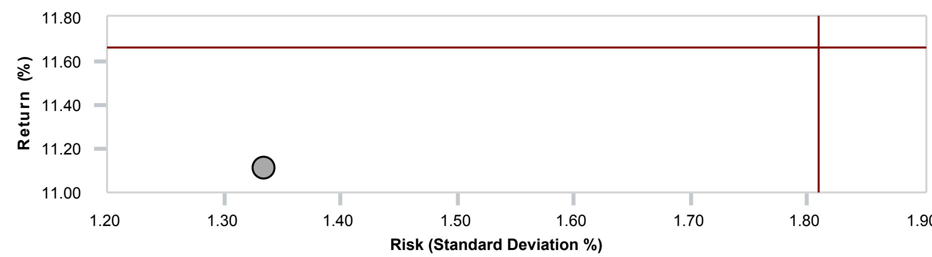
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)
NCREIF-OEDC (EW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	8.75	1.22
NCREIF-OEDC (EW)	9.61	1.14
Median	9.83	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	N/A	N/A
NCREIF-OEDC (EW)	11.11	1.34
Median	11.66	1.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.85	91.31	N/A	1.06	-0.95	5.94	0.80	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	6.61	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	6.77	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**	**13,759,252**	**43,365**	
Total Domestic Equity	0.21	10,766,965	22,468	
Highland Core Value	0.50	3,724,484	18,622	0.50 % of First $10 M 0.38 % Thereafter
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	2,572,228	2,058	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,470,254	1,788	0.04 % of Assets
Total International Equity	0.70	2,992,287	20,897	
Europacific Growth (RERGX)	0.50	1,508,358	7,542	0.50 % of Assets
Transamerica Intl (TSWIX)	0.90	1,483,929	13,355	0.90 % of Assets
Total Domestic Fixed Income	**0.25**	**4,266,233**	**10,666**	
Agincourt Fixed Income	0.25	4,266,233	10,666	0.25 % of Assets
Total Real Estate	**1.10**	**1,844,491**	**20,289**	
American Core Realty Fund	1.10	1,844,491	20,289	1.10 % of Assets
R&D	0.00	1,065,753	-	0.00 % of Assets
Total Fund	**0.35**	**20,935,730**	**74,320**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	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.

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Putting clients first.

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

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
6/29/2018	25425

Bill To:
Fernandina Beach General Employees' Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (April, 2018)	1,458.33
Consulting services and performance evaluation billed quarterly (May, 2018)	1,458.33
Consulting services and performance evaluation billed quarterly (June, 2018)	1,458.34

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

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

June 08, 2018

Invoice #129545

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
5/10/2018	Attend meeting. Prepare for meeting.	2.80 $425.00/hr	$1,190.00
	Travel.	2.00 $212.50/hr	$425.00
	For professional services rendered	4.80	$1,615.00
	Additional Charges :		
5/9/2018	Travel Expense ($322.84 Airfare, $338.59 Hotel & $105.42 Auto Rental = $766.85/9 clients Total $85.21 each)		$85.21
	Total costs		$85.21
	Total amount of this bill		$1,700.21
	Balance due		$1,700.21

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Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

July 10, 2018

Invoice # 130263

Client:Matter CD-FBGE:INVM

In Reference To: Investment Management Agreement

Professional Services

		Hrs/Rate	Amount
6/6/2018	Review Investment Management Agreements, ordinance and operating rules.	2.80 $425.00/hr	$1,190.00
	For professional services rendered	2.80	$1,190.00
	Balance due		$1,190.00

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

		Amount
	Previous balance	$1,700.21
7/2/2018	Payment - Thank You. Check No. 1075075	($1,700.21)
	Total payments and adjustments	($1,700.21)
	Balance due	$0.00

To Finance 7/16/18

Highland Capital MANAGEMENT, LLC

July 4, 2018

Invoice Number: 18653

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2018 Portfolio Value:		$ 3,723,621.38
Exclude Dividend Accrual		- 2,703.79
Billable Value		$ 3,720,917.59
Quarterly Fee Based On:		
$ 3,720,918 @ 0.50% per annum	$ 4,651.15	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 4,651.15
For the Period 4/1/2018 through 6/30/2018		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 4,651.15

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

7/13/2018

INVOICE
#9054

Agincourt Capital Management, LLC

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2018 - 6/30/2018

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940			6/30/2018	$4,266,233.00
$4,266,233.00	x	0.2500 %	=	$10,665.58
Total Annual Fee				**$10,665.58**
Total Quarterly Fee Due				**$2,666.40**

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.

Fiduciary Trust International

REPORT RUN: 05/03/18 AT 01:14 AM

FIDUCIARY TRUST INTERNATIONAL
ANNUAL ACCOUNTING
TRADE DATE BASIS

CITY OF FERNANDINA BEACH GENERAL EMPL PENSION FUND - BROWN
GROWTH EQUITY
ACCOUNT NUM. 450079950.1

APRIL 01, 2018 - APRIL 30, 2018

DATE	DESCRIPTION	CASH	COST
04/01/18	BEGINNING BALANCES	1,711.02	0.00
	*** DISBURSEMENTS ***		
FEES			
04/23/18	FEE PAYMENT MARKET VALUE FEE BASED ON 4,016,562.00 FOR THE PERIOD 09/30/17 TO 12/26/17 FINAL FEE FOR THE PERIOD 09/30/2017 - 12/26/2017	527.73-	0.00
	TOTAL FEES	527.73-	
04/30/18	ENDING BALANCES	1,183.29	0.00

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

For the Quarter Ended June 30, 2018

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**03/31/18**		**$ 123,354.1962**	**14.6871**	**$ 1,811,715.36**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		17,938.06			17,938.06
Distributions Declared	06/30/18	27,175.73			
Asset Management Fees		(5,086.34)			(5,086.34)
Available for Reinvestment/Distribution		22,089.39			(22,089.39)
Amount Reinvested	06/30/18	22,089.39	124,081.8217	0.1780	22,089.39
Distribution Payable		-			
Unrealized Gain/(Loss)		19,924.38			19,924.38
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**06/30/18**		**$ 124,081.8217**	**14.8651**	**$ 1,844,491.46**

Total Number of Units	14.8651
Current Unit Value	$ 124,081.8217
Percentage Interest in the Fund	0.04%

Performance History

Gross of Fees	2Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.99%	1.99%	4.02%	4.08%	n/a	n/a	4.45%
Appreciation Return	1.10%	2.35%	4.03%	4.53%	n/a	n/a	5.70%
Total Return	**2.09%**	**4.37%**	**8.17%**	**8.75%**	**n/a**	**n/a**	**10.33%**

Net of Fees	2Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.71%	1.42%	2.87%	2.93%	n/a	n/a	3.29%
Appreciation Return	1.10%	2.35%	4.03%	4.53%	n/a	n/a	5.70%
Total Return	**1.81%**	**3.79%**	**6.99%**	**7.56%**	**n/a**	**n/a**	**9.12%**

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

Teresa Bryan
Jul 31, 2018 16:28

1317 N Snapper Lane
Fernandina Beach FL 32034
June 25, 2018

City of Fernandina Beach
Human Resources
204 Ash Street
Fernandina Beach FL 32034

Attn: Teresa Bryan

Good morning,

Please accept this letter as my request to officially retire from the City of Fernandina Beach effective Friday, June 30, 2018.

Thank you for your assistance in this matter.

Sincerely,

Susan J. Edwards

Susan J Edwards