AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
NOVEMBER 8, 2018
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1 August 9, 2018 REGULAR MEETING

4. QUARTERLY/ANNUAL REPORTS

4.1 ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018

4.2 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING SEPTEMBER 30, 2018

5. REPORT FROM BOARD ATTORNEY

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

6.1 ANDCO CONSULTING, LLC INV. #26127 - $4,875.00

6.2 SUGARMAN AND SUSSKIND INV. #130959 -- $340.00

6.3 SUGARMAN AND SUSSKIND INV. #131730 -- $2,786.81

6.4 SUGARMAN AND SUSSKIND INV. #132618 -- $1,360.00

6.5 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #19277 -- $8,654.30

6.6 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9460 -- $3,423.97

6.7 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,544.42. Includes $314.62 to correct error from previous billing.

6.8 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $5,504.98

6.9 FOSTER & FOSTER INV. #13322 -- $2,625.00

6.10 FOSTER & FOSTER INV. #13394 -- $17,766.00

6.11 FLORIDA MUNICIPAL INSURANCE TRUST (split between both boards) -- $4,977.00

7. APPROVAL OF INVOICES TO BE PAID

7.1 FPPTA ANNUAL MEMBERSHIP FEE -- $600.00

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 MARTY SCOTT -- $63,226.43

9. OLD BUSINESS

9.1 COLA Study

10. NEW BUSINESS

10.1 PROPOSED 2019 MEETING DATES

10.2 UPDATE SUMMARY PLAN DESCRIPTION

10.3 PROPOSED BUDGET FOR FY 18-19

10.4 REVIEW OF ACTUAL ADMINISTRATIVE EXPENSES FOR FY 17-18

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

12. OTHER BOARD DISCUSSION

13. ADJOURNMENT

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

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, August 9, 2018 at 1:12 pm in the City Commission Chambers in City Hall. The following Members were present: Chair Janet Griffin, Karl Ashley, Walter Sturges, Jim Norman and Rusty Burke.

3. APPROVAL OF MINUTES FROM MAY 10, 2018 REGULAR MEETING: After a review of the Minutes, **a motion was made by Member Burke, seconded by Member Ashley, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. QUARTERLY/ANNUAL REPORTS:

4.1. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2018: Mr. John Thinnes shared with the board that he had just pulled the fiscal year to date market numbers through today and the plan is at 9% return, which is higher than most of their other plans which average 7% return.

He referred to the Investment Performance Review booklet, page 2, with emerging markets in red, showing them down 8% for the quarter. He referenced the chart in the upper right in green which showed the second quarter of negative returns in fixed income which is a result of rising rates. The blue shows the Russell 2000 for the quarter with small cap companies up almost 8%, with small caps being tied to how well the US is doing. He referred to page 3 on the bottom right corner which shows value versus growth, with growth up over 15% this last year. He stated that it was good that a change was made with Brown as they did not own these stocks. He referred to page 9, bottom right corner, which shows the Treasury Yield Curve and a pretty big jump over the last year. Page 11 shows the plan at $24.4 million to end the quarter and as of today the plan is just under $24.9 million, not including real estate. He referred the board to page 17 and shared that we are three quarters through the fiscal year and this financial reconciliation page shows that the plan began the fiscal year at $22.85 million and the investments have gained around $2 million this fiscal year. Page 18 and 19 shows the returns for the quarter and the fiscal year with the quarter up 1.74% and the fiscal year up just under 7% at 6.92%. Today we are up about 2% above that at just under 9%. He pointed out to the board that the plan is in the top 8th percentile making it better than 90% of the plans. Page 19 shows the list of managers and he directed their attention to the difference between growth and value pointing out that Highland Value outperformed the benchmark by almost 1.5% for this fiscal year and almost 2.5% for this last year as compared to the growth managers like PrimeCap at 17% and T. Rowe Price at over 19% for the fiscal year so the growth managers have done extremely well for the plan. He also noted that PrimeCap, who has done really well for our plan, also had a really challenging quarter and was down .70% while the benchmark was up almost 6%. He shared that with the plan up almost 9% they are one of the best performing pension funds in the 500 being compared to.

He spoke to the board with regard to allocations and stated that they had previously talked about adding more international and the manager that he picked, Europak, has about 30% emerging markets and since they were down he had not felt that it was the right time to make a change. He felt that now was the right time to pair Europak with Highland and he shared that there is a target of 10% for American Realty and we are currently at 8% so there is some room to increase the percentage and the amount would be approximately $500,000 with that money coming from domestic equity. He referred to the pie chart on page 13 and the 4 different investment options with the $500,000 taken pretty evenly from each manager and placed in real estate. Some cash also came in during the quarter which could be used as well for the additional 2% to real estate and to bump up international by 5%. He recommended that 5% be taken from domestic equity and added to international through the Europacific Growth Fund and additionally extra cash from the portfolio would be used to add $500,000, which is 2%, to American Core Realty Fund. **A motion was made by Member Burke, seconded by Member Norman, to accept the recommendation of the consultant to take 5% from domestic equity and add to international and use extra cash from the portfolio to add 2% or $500,000 to American Core Realty Fund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

In anticipation of the action American Realty sent an Incremental Adoption Agreement to add more to the existing allocation.

Member Sturges asked if the fees and expenses being paid from the plan were in line with what other plans are paying. Mr. Thinnes referred him to page 41 of the Investment Performance Review booklet which shows the estimated annual fees and he shared that he believes our fees are very competitive and the portfolio is very efficient.

5. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera shared with the board that there was a disability application that was partially filed with the board but completed paperwork has not yet been received. He reminded the board that financial disclosure forms are due July 1 and there is a daily penalty of $25 per day if the form is not received by September 1 and the fine is the responsibility of each board member. He further reminded the board of the change to the workers compensation statute which now considers PTSD a compensable injury with the burden of proof shifted to the board if a disability is filed.

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

6.1.	ANDCO COLSULTING, LLC INV. #25426	$ 4,875.00
6.2.	SUGARMAN & SUSSKIND INV. #129554	$ 1,912.71
	INV. #130260	$ 1,190.00
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #18652	$ 8,326.14
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9063	$ 3,413.58
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,768.70
6.6.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 5,401.44
6.7	FOSTER & FOSTER INV. #12799	$ 1,360.00

A motion was made by Member Sturges, seconded by Member Norman, to approve the invoices already paid as per agreement or contract including the invoice for Fiduciary Trust Quarterly Fees which was presented at the meeting. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. OLD BUSINESS: Member Norman apologized for missing the previous meeting when the COLA information was presented and stated that what he reviewed was not what he expected, he expected to see a cost to the City for the current retirees and a cost to the members for the COLA for current members and future retirees. The unions wanted to see the cost to the members for the enhancements, not the cost to the City. He explained to the board that he had spoken to the actuary and they could do the calculation. He asked for another calculation from the actuary for a percentage on top of what the members are already paying for a 1%, 2% and 3% COLA. **A motion was made by Member Norman, seconded by Member Sturges, to request Foster & Foster to perform an analysis of the cost to the members for a 1%, 2% and 3% COLA and authorize any necessary expenses required to perform this calculation. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

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

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

11. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:08 pm.

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Janet Griffin, Chair

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Jim Norman, Secretary

Investment Performance Review
Period Ending September 30, 2018

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

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

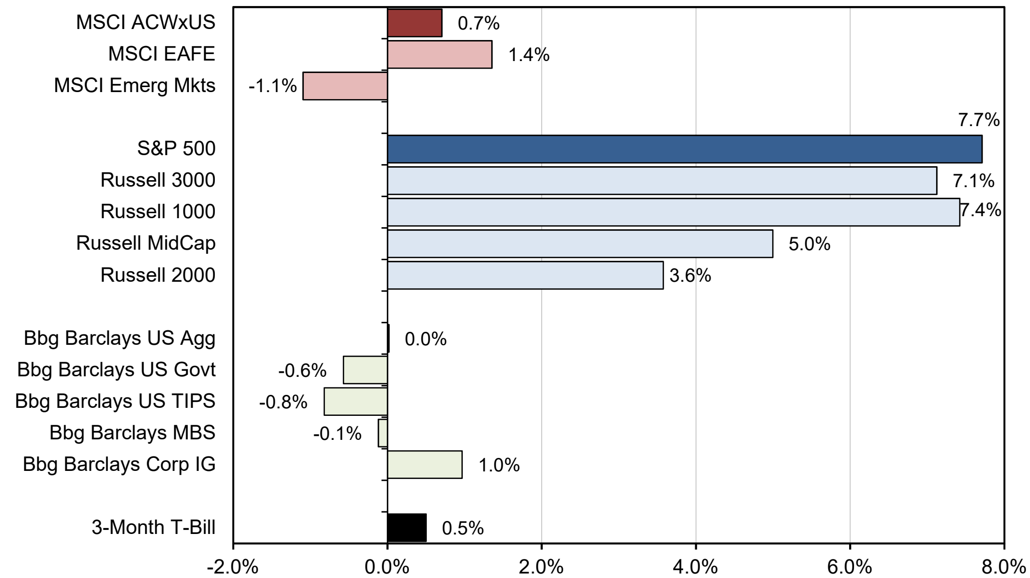
3rd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.

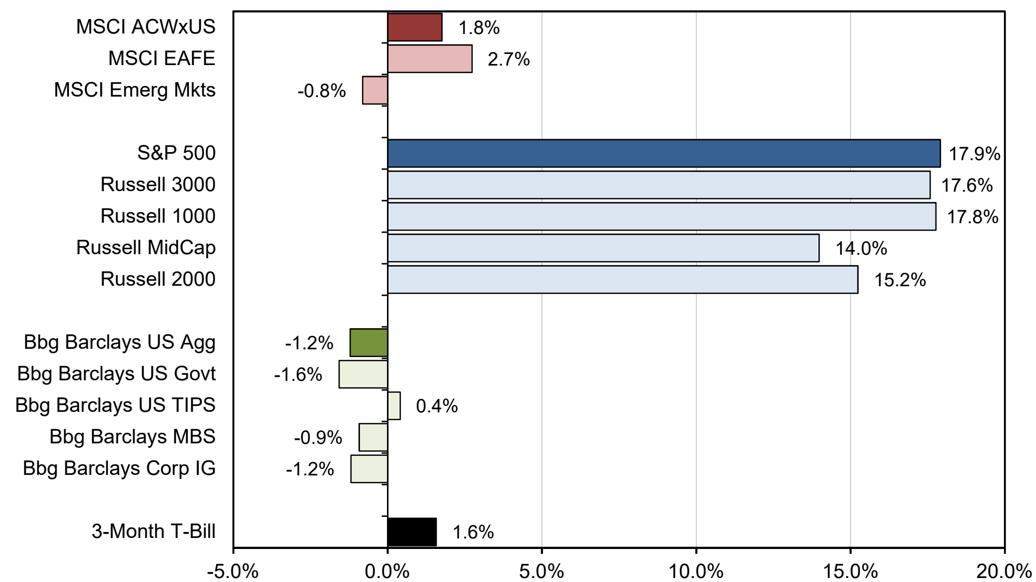
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.

- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

Quarter Performance



1-Year Performance



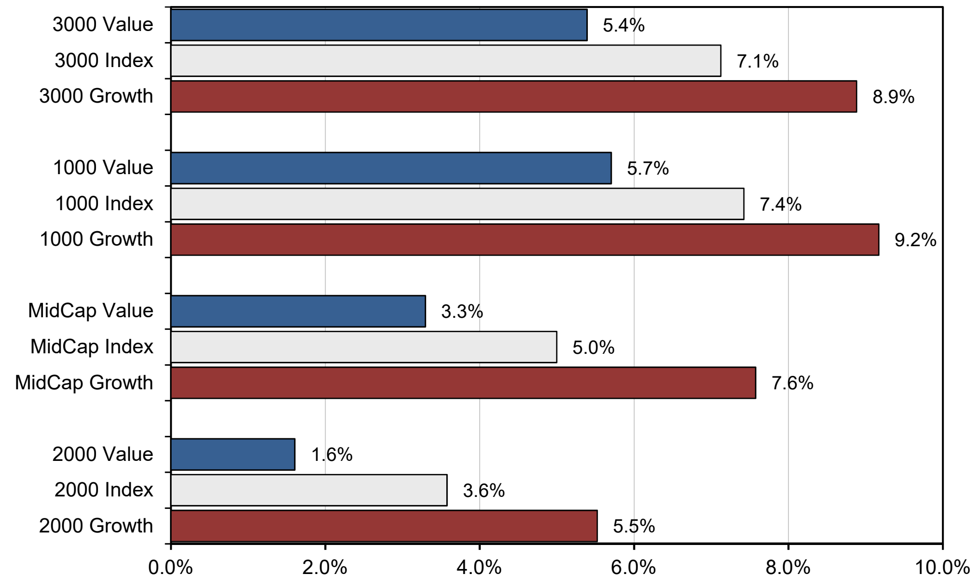
Source: Investment Metrics

- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on $250 billion of Chinese imports with China placing tariffs on $110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.

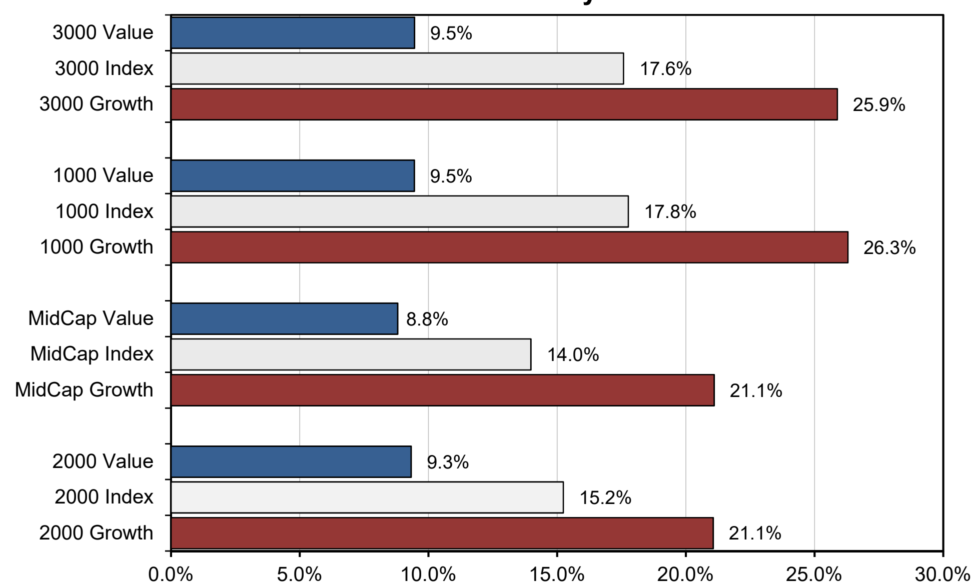
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.

- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. 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 and utilities.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

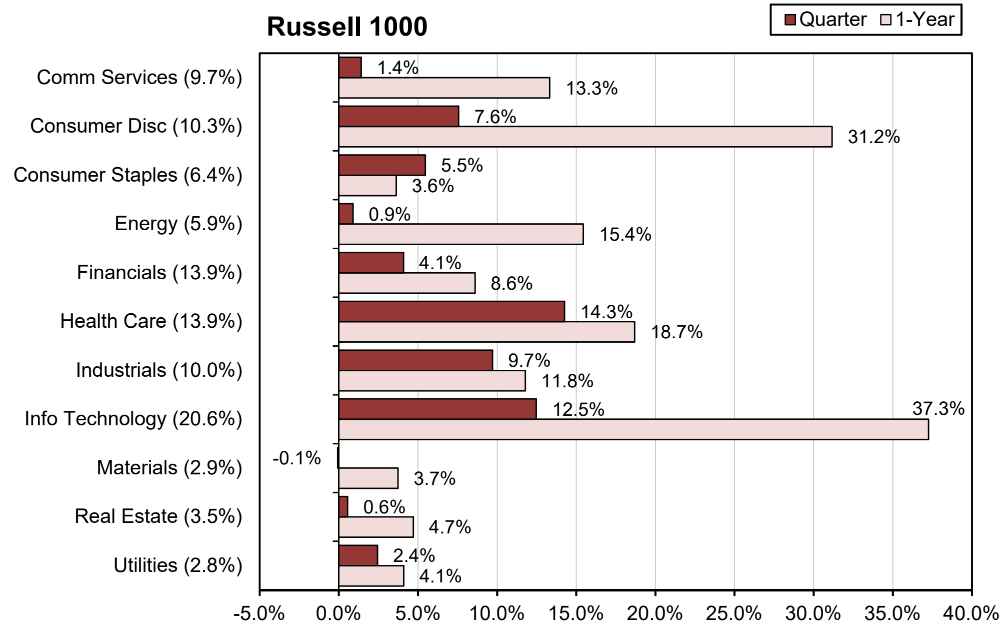
- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.

- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.

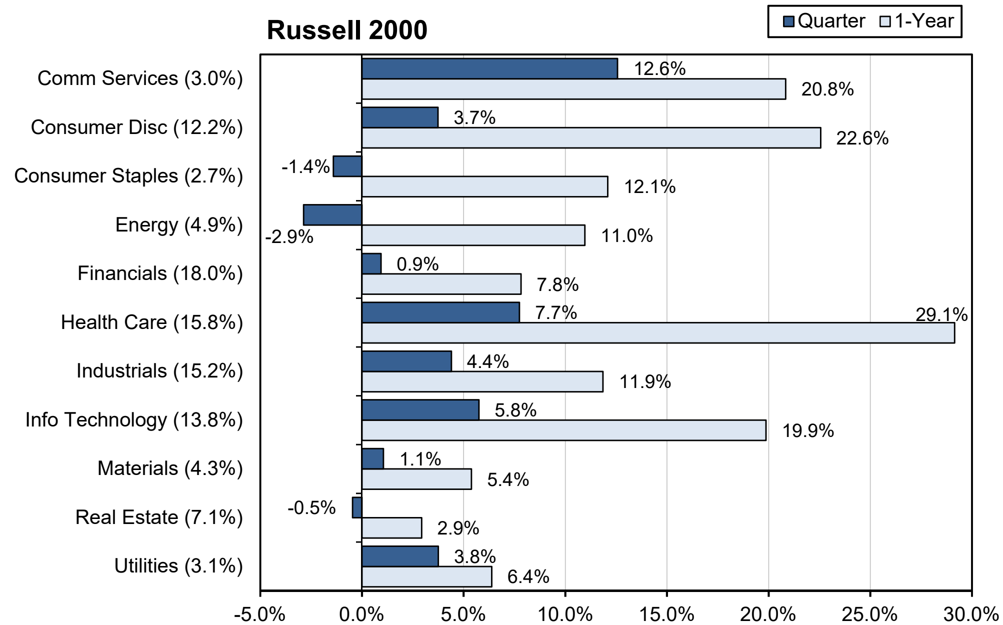
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. 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 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven 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 financials, technology and health care sectors were trading at a discount to their long-term average P/E ratios.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

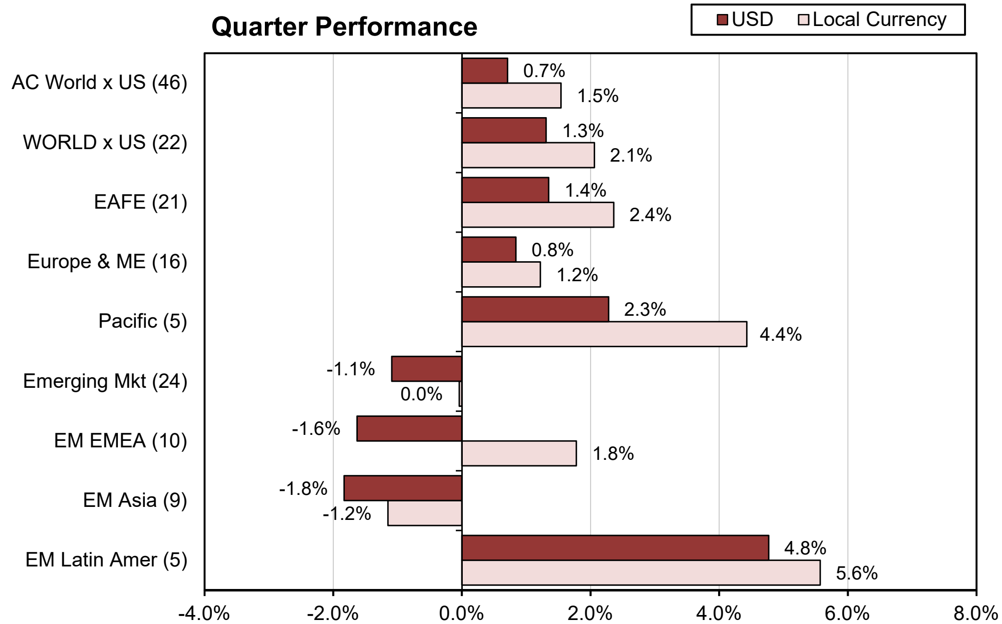
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

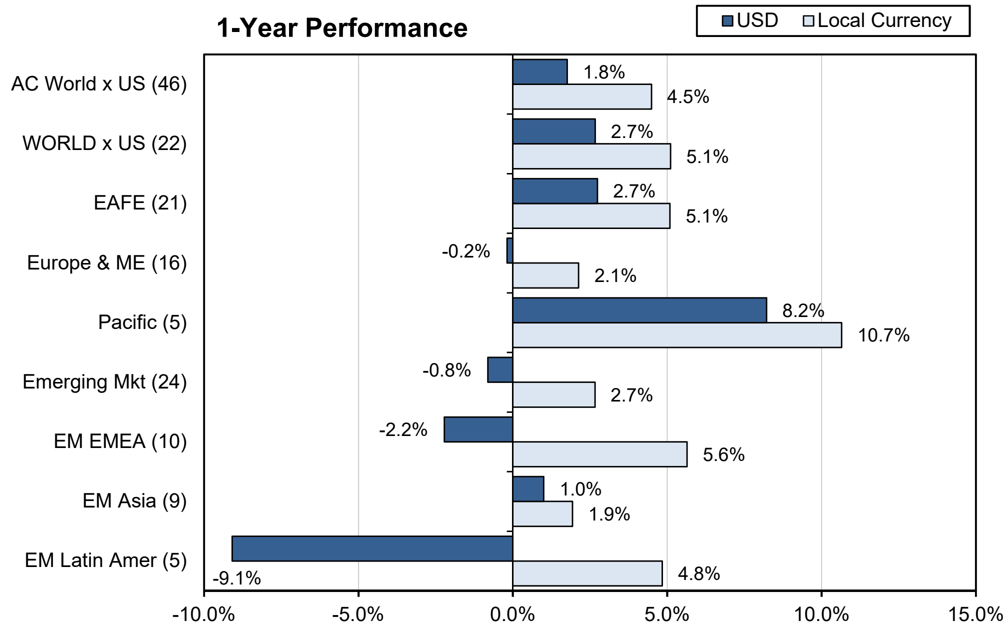
Source: Morningstar Direct

- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as 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 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.

- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. 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. Concerns over a "no deal" Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.

- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by 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. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of $50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	**100.0%**	**1.4%**	**2.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	**100.0%**	**0.7%**	**1.8%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	**100.0%**	**-1.1%**	**-0.8%**

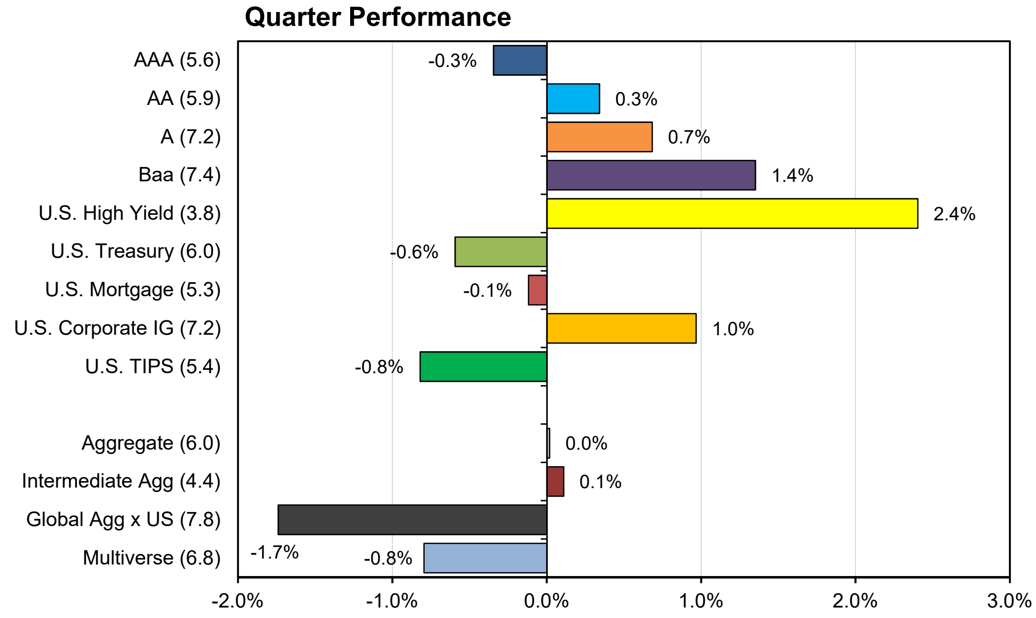
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	**100.0%**	**68.7%**	**1.4%**	**2.7%**
Canada		6.7%	0.8%	1.9%
Total Developed Countries		**75.3%**	**1.3%**	**2.7%**
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		**24.7%**	**-1.1%**	**-0.8%**
Total ACWIxUS Countries		**100.0%**	**0.7%**	**1.8%**

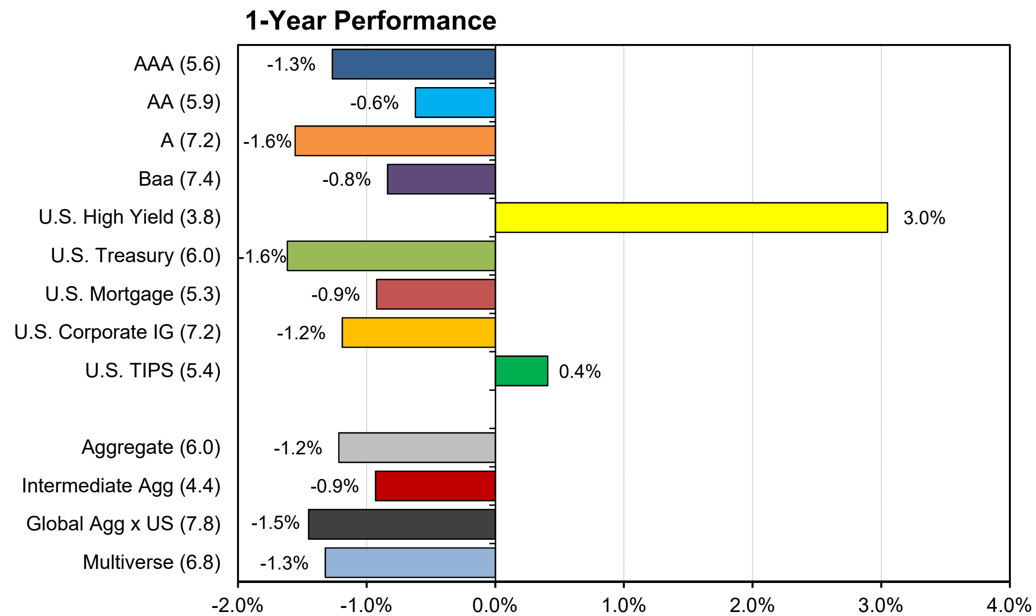
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word "accommodative", which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming "inverted", which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of 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 flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.

- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.

- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.





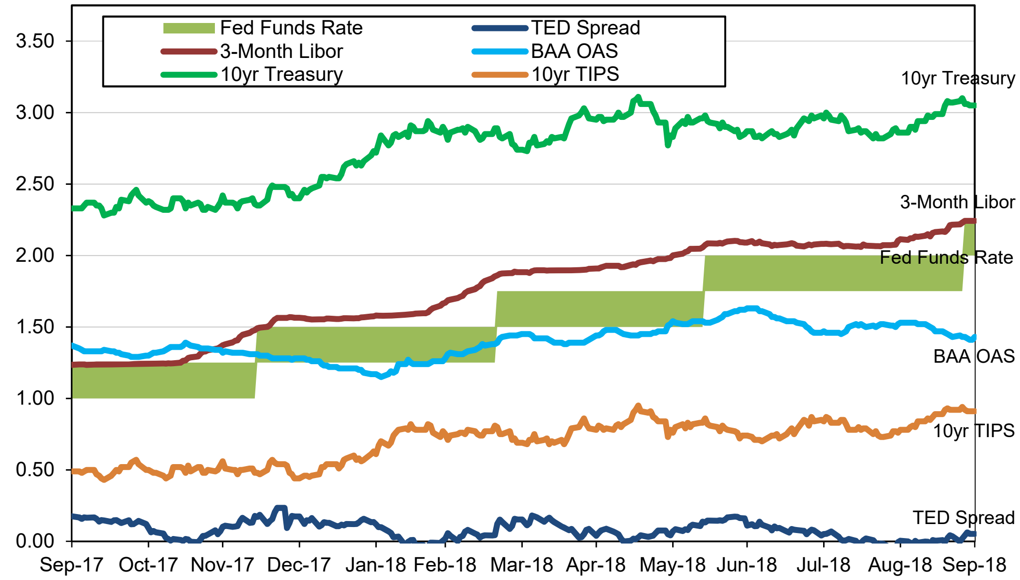
Source: Bloomberg

- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration 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 3rd 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 -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began 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. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.

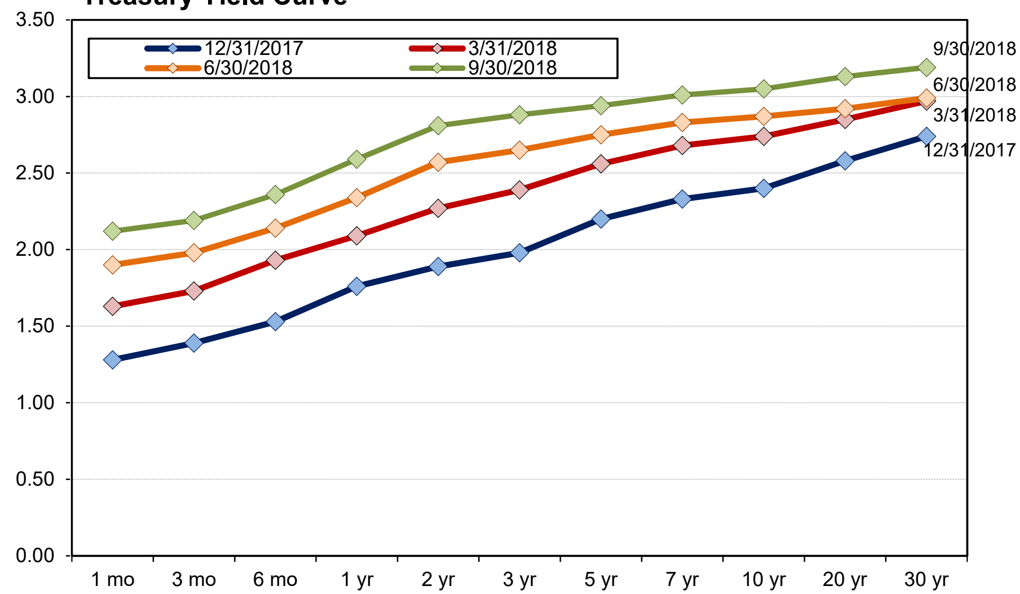
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. 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, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases 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 the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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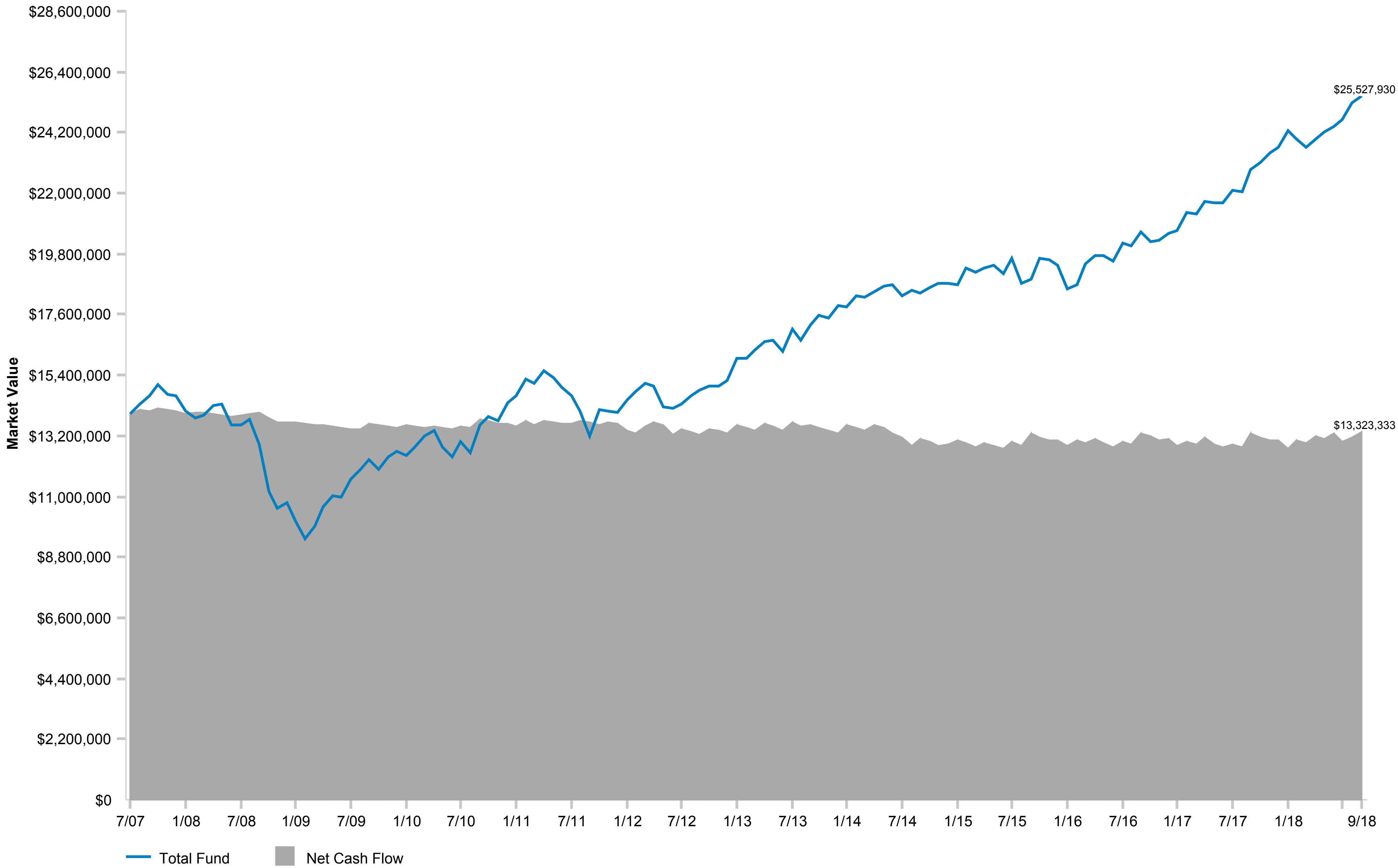
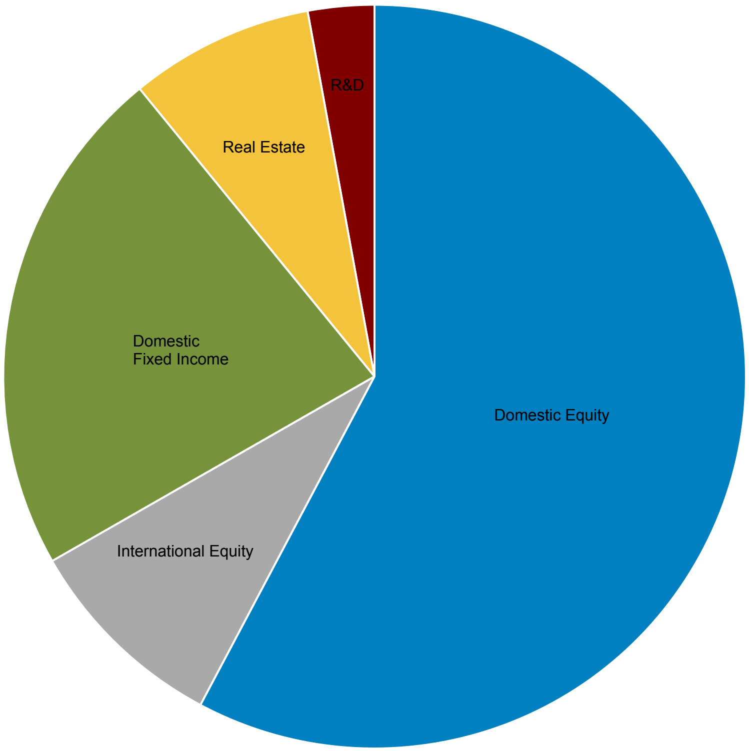
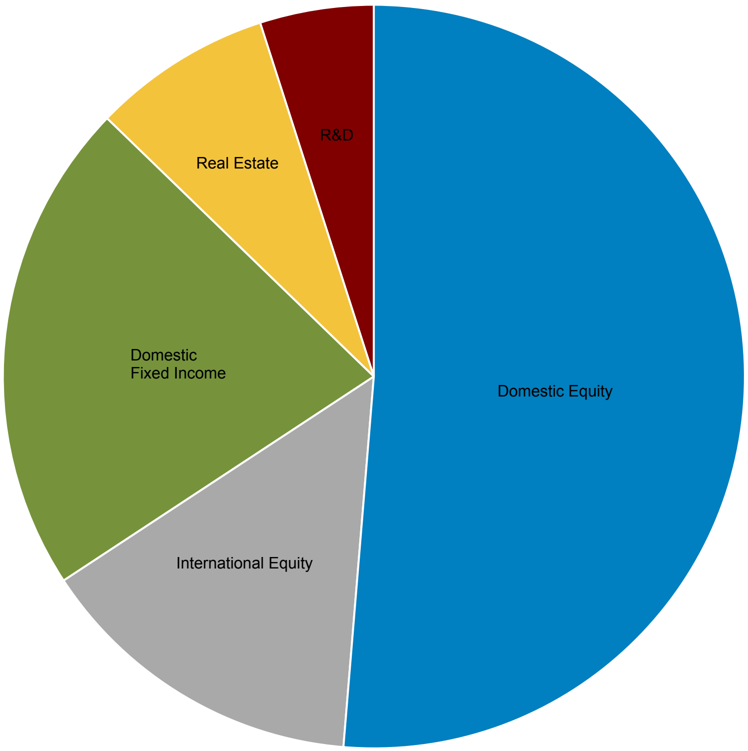
Schedule of Investable Assets



June 30, 2018 : $24,432,536	September 30, 2018 : $25,527,930





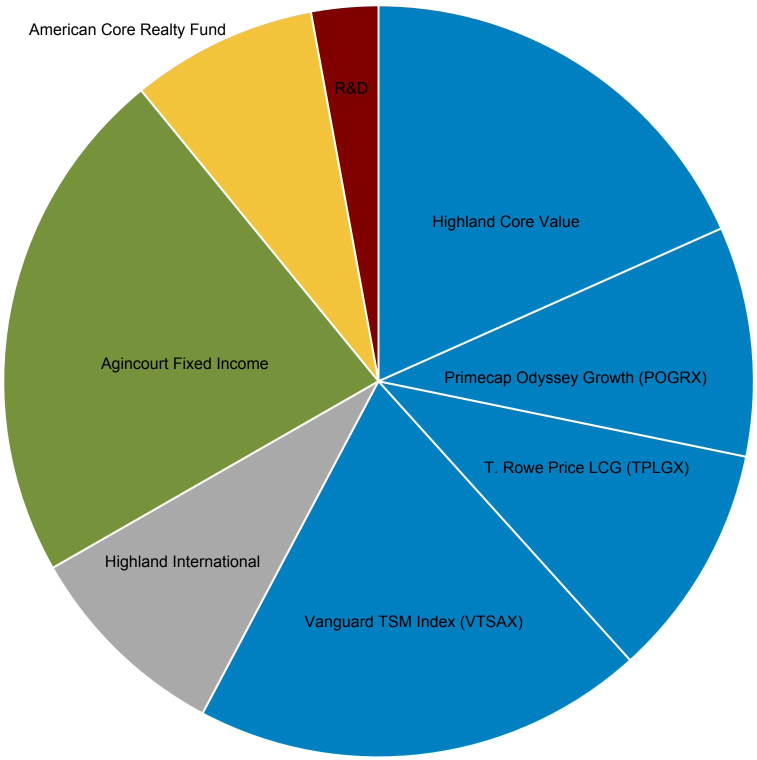
Allocation

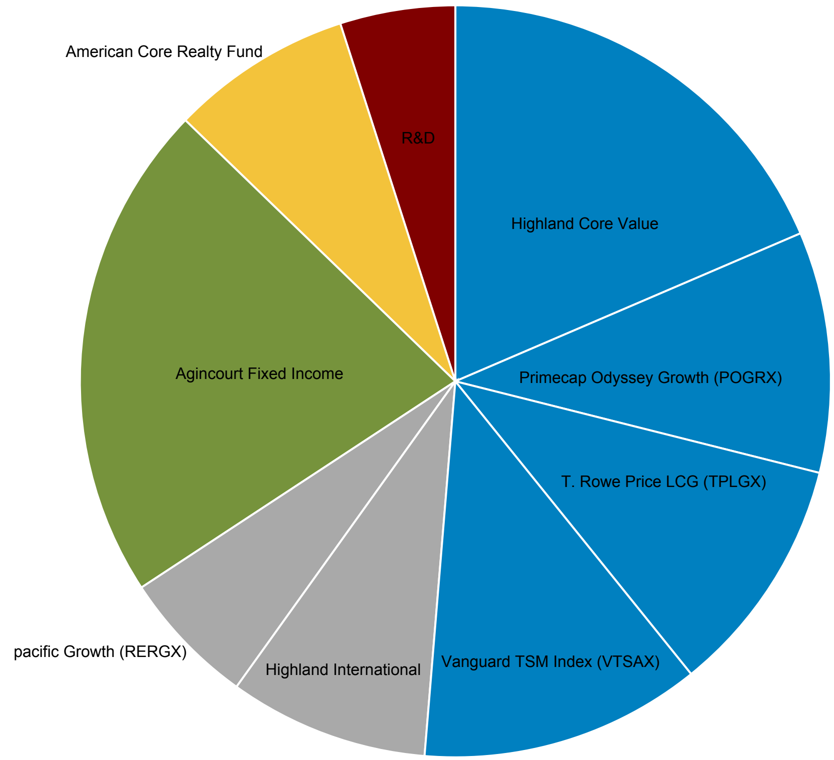
	Market Value	Allocation
Domestic Equity	14,114,490	57.8
International Equity	2,191,386	9.0
Domestic Fixed Income	5,461,721	22.4
Real Estate	1,958,760	8.0
R&D	706,179	2.9

Allocation

	Market Value	Allocation
Domestic Equity	13,098,177	51.3
International Equity	3,689,434	14.5
Domestic Fixed Income	5,478,358	21.5
Real Estate	1,996,195	7.8
R&D	1,265,766	5.0

June 30, 2018 : $24,432,536	September 30, 2018 : $25,527,930





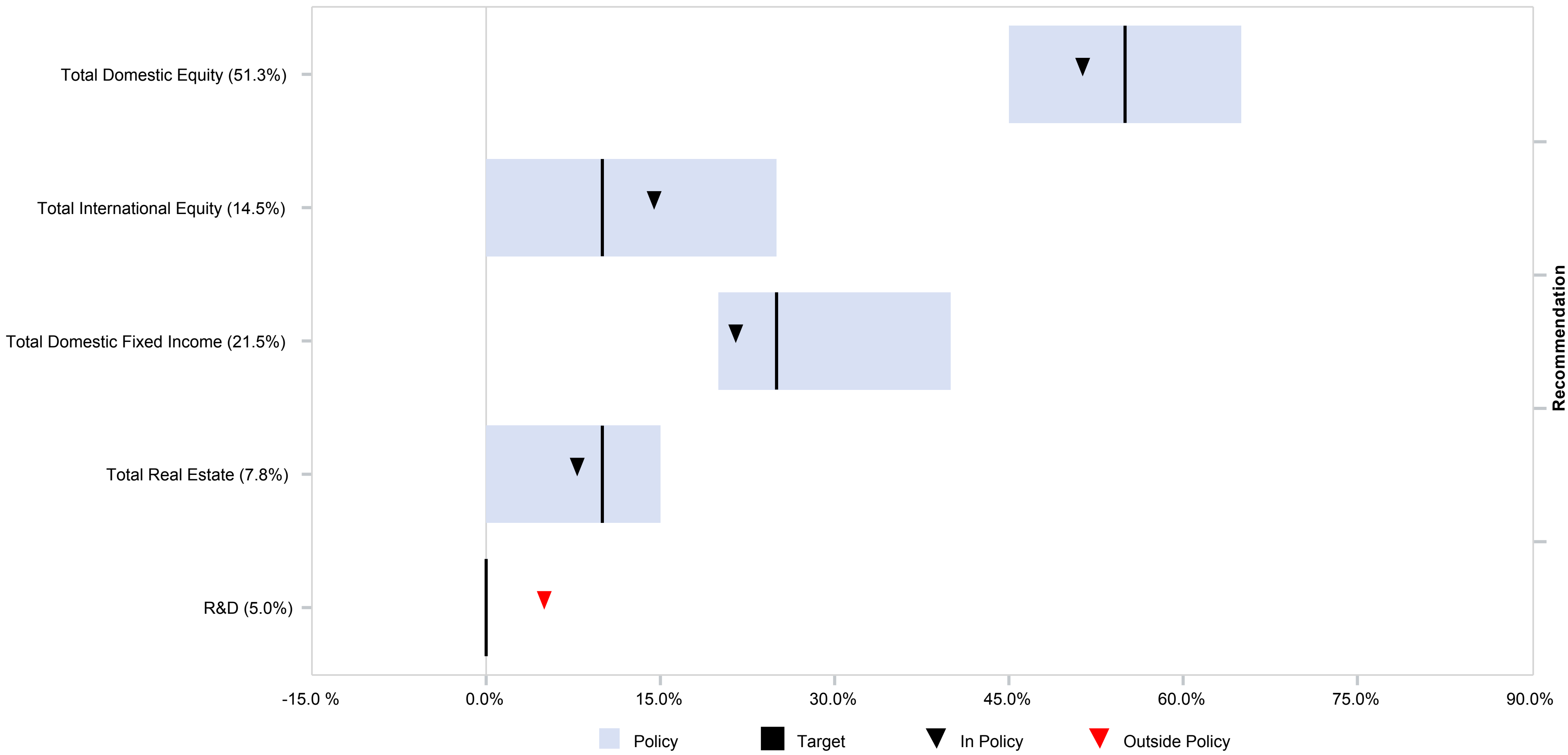
Allocation (June 30, 2018)

	Market Value	Allocation
Highland Core Value	4,478,680	18.3
Primecap Odyssey Growth (POGRX)	2,414,730	9.9
T. Rowe Price LCG (TPLGX)	2,465,585	10.1
Vanguard TSM Index (VTSAX)	4,755,495	19.5
Highland International	2,191,386	9.0
Europacific Growth (RERGX)	-	0.0
Agincourt Fixed Income	5,461,721	22.4
American Core Realty Fund	1,958,760	8.0
R&D	706,179	2.9

Allocation (September 30, 2018)

	Market Value	Allocation
Highland Core Value	4,737,178	18.6
Primecap Odyssey Growth (POGRX)	2,644,301	10.4
T. Rowe Price LCG (TPLGX)	2,624,693	10.3
Vanguard TSM Index (VTSAX)	3,092,005	12.1
Highland International	2,194,505	8.6
Europacific Growth (RERGX)	1,494,929	5.9
Agincourt Fixed Income	5,478,358	21.5
American Core Realty Fund	1,996,195	7.8
R&D	1,265,766	5.0

Executive Summary



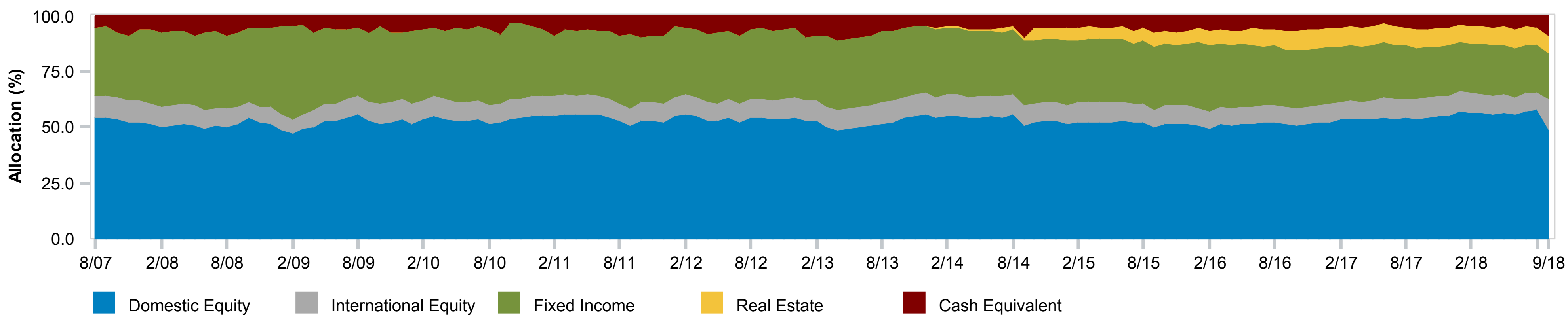
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	5.0	0.0
Total International Equity	0.0	25.0	14.5	10.0
Total Real Estate	0.0	15.0	7.8	10.0
Total Domestic Fixed Income	20.0	40.0	21.5	25.0
Total Domestic Equity	45.0	65.0	51.3	55.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Sep-2018		Jun-2018		Mar-2018		Dec-2017		Sep-2017	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**16,787,611**	**65.76**	**16,305,876**	**66.74**	**15,940,537**	**67.37**	**15,801,133**	**66.81**	**14,808,382**	**64.79**
Total Domestic Equity	**13,098,177**	**51.31**	**14,114,490**	**57.77**	**13,755,602**	**58.14**	**13,597,744**	**57.49**	**12,723,698**	**55.67**
Brown Growth Equity	-	0.00	-	0.00	1,005	0.00	1,003	0.00	-	0.00
Highland Core Value	4,737,178	18.56	4,478,680	18.33	4,413,816	18.66	4,536,171	19.18	4,271,331	18.69
Primecap Odyssey Growth (POGRX)	2,644,301	10.36	2,414,730	9.88	2,431,646	10.28	2,250,405	9.51	2,061,210	9.02
T. Rowe Price LCG (TPLGX)	2,624,693	10.28	2,465,585	10.09	2,332,405	9.86	2,205,708	9.33	2,061,210	9.02
Vanguard Total Stock Market Index (VTSAX)	3,092,005	12.11	4,755,495	19.46	4,576,730	19.34	4,604,457	19.47	4,329,946	18.95
Total International Equity	**3,689,434**	**14.45**	**2,191,386**	**8.97**	**2,184,935**	**9.23**	**2,203,390**	**9.32**	**2,084,684**	**9.12**
Highland International	2,194,505	8.60	2,191,386	8.97	2,184,935	9.23	2,203,390	9.32	2,084,684	9.12
Europacific Growth (RERGX)	1,494,929	5.86	-	0.00	-	0.00	-	0.00	-	0.00
Total Domestic Fixed Income	**5,478,358**	**21.46**	**5,461,721**	**22.35**	**5,459,064**	**23.07**	**5,528,034**	**23.37**	**5,524,761**	**24.17**
Agincourt Fixed Income	5,478,358	21.46	5,461,721	22.35	5,459,064	23.07	5,528,034	23.37	5,524,761	24.17
Total Real Estate	**1,996,195**	**7.82**	**1,958,760**	**8.02**	**1,923,953**	**8.13**	**1,887,143**	**7.98**	**1,860,209**	**8.14**
American Core Realty Fund	1,996,195	7.82	1,958,760	8.02	1,923,953	8.13	1,887,143	7.98	1,860,209	8.14
R&D	**1,265,766**	**4.96**	**706,179**	**2.89**	**336,229**	**1.42**	**436,263**	**1.84**	**661,860**	**2.90**
Total Fund	**25,527,930**	**100.00**	**24,432,536**	**100.00**	**23,659,783**	**100.00**	**23,652,574**	**100.00**	**22,855,211**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Equity	**16,305,876**	**-491,674**	**-**	**-**	**-8,326**	**-916**	**63,515**	**919,136**	**16,787,611**
Total Domestic Equity	**14,114,490**	**-1,991,674**	**-**	**-**	**-8,326**	**-615**	**51,775**	**932,527**	**13,098,177**
Highland Core Value	4,478,680	8,326	-	-	-8,326	-615	27,587	231,526	4,737,178
Primecap Odyssey Growth (POGRX)	2,414,730	-	-	-	-	-	-	229,572	2,644,301
T. Rowe Price LCG (TPLGX)	2,465,585	-	-	-	-	-	-	159,108	2,624,693
Vanguard Total Stock Market Index (VTSAX)	4,755,495	-2,000,000	-	-	-	-	24,188	312,322	3,092,005
Total International Equity	**2,191,386**	**1,500,000**	**-**	**-**	**-**	**-301**	**11,740**	**-13,391**	**3,689,434**
Highland International	2,191,386	-	-	-	-	-301	11,740	-8,320	2,194,505
Europacific Growth (RERGX)	-	1,500,000	-	-	-	-	-	-5,071	1,494,929
Total Domestic Fixed Income	**5,461,721**	**-**	**-**	**-**	**-3,414**	**-745**	**48,722**	**-27,926**	**5,478,358**
Agincourt Fixed Income	5,461,721	-	-	-	-3,414	-745	48,722	-27,926	5,478,358
Total Real Estate	**1,958,760**	**-**	**-**	**-**	**-5,505**	**-**	**23,876**	**19,064**	**1,996,195**
American Core Realty Fund	1,958,760	-	-	-	-5,505	-	23,876	19,064	1,996,195
R&D	**706,179**	**491,674**	**679,323**	**-597,538**	**-**	**-15,975**	**2,102**	**-**	**1,265,766**
Total Fund	**24,432,536**	**-**	**679,323**	**-597,538**	**-17,245**	**-17,636**	**138,215**	**910,275**	**25,527,930**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Equity	**14,808,382**	**-461,330**	**-**	**-**	**-39,675**	**-3,621**	**310,118**	**2,173,737**	**16,787,611**
Total Domestic Equity	**12,723,698**	**-1,961,330**	**-**	**-**	**-39,675**	**-2,432**	**255,753**	**2,122,163**	**13,098,177**
Brown Growth Equity	-	5,754	-	-	-6,758	-	1,005	-	-
Highland Core Value	4,271,331	32,916	-	-	-32,916	-2,432	104,355	363,924	4,737,178
Primecap Odyssey Growth (POGRX)	2,061,210	-	-	-	-	-	34,117	548,974	2,644,301
T. Rowe Price LCG (TPLGX)	2,061,210	-	-	-	-	-	30,226	533,256	2,624,693
Vanguard Total Stock Market Index (VTSAX)	4,329,946	-2,000,000	-	-	-	-	86,050	676,010	3,092,005
Total International Equity	**2,084,684**	**1,500,000**	**-**	**-**	**-**	**-1,189**	**54,365**	**51,574**	**3,689,434**
Highland International	2,084,684	-	-	-	-	-1,189	54,365	56,646	2,194,505
Europacific Growth (RERGX)	-	1,500,000	-	-	-	-	-	-5,071	1,494,929
Total Domestic Fixed Income	**5,524,761**	**-**	**-**	**-**	**-13,734**	**-3,000**	**195,103**	**-224,772**	**5,478,358**
Agincourt Fixed Income	5,524,761	-	-	-	-13,734	-3,000	195,103	-224,772	5,478,358
Total Real Estate	**1,860,209**	**-**	**-**	**-**	**-21,416**	**-**	**108,945**	**48,457**	**1,996,195**
American Core Realty Fund	1,860,209	-	-	-	-21,416	-	108,945	48,457	1,996,195
R&D	**661,860**	**461,330**	**1,934,633**	**-1,738,703**	**-**	**-59,178**	**5,824**	**-**	**1,265,766**
Total Fund	**22,855,211**	**-**	**1,934,633**	**-1,738,703**	**-74,824**	**-65,799**	**619,991**	**1,997,422**	**25,527,930**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**4.32**	**(7)**	**11.54**	**(5)**	**11.54**	**(5)**	**10.62**	**(30)**	**8.63**	**(20)**	**10.30**	**(34)**	**7.63**	**(64)**	**07/01/1995**
Total Fund Policy	4.23	(7)	10.36	(13)	10.36	(13)	11.31	(12)	9.09	(9)	11.06	(11)	7.62	(64)	
Difference	0.09		1.18		1.18		-0.69		-0.46		-0.76		0.01		
All Public Plans-Total Fund Median	3.12		8.15		8.15		10.00		7.83		9.84		7.82		
Total Fund (Net)	**4.25**		**11.19**		**11.19**		**10.19**		**8.21**		**9.88**		**7.11**		**07/01/1995**
Total Equity	**6.03**		**16.78**		**16.78**		**15.08**		**11.55**		**14.43**		**11.60**		**10/01/2009**
Total Equity Fund Policy	6.17		15.19		15.19		15.99		12.17		15.64		13.10		
Difference	-0.14		1.59		1.59		-0.91		-0.62		-1.21		-1.50		
Total Domestic Equity	**6.98**	**(56)**	**18.69**	**(30)**	**18.69**	**(30)**	**15.98**	**(55)**	**12.80**	**(72)**	**15.39**	**(79)**	**10.05**	**(47)**	**07/01/1995**
Total Domestic Equity Policy	7.12	(51)	17.58	(46)	17.58	(46)	17.07	(35)	13.46	(54)	16.86	(50)	9.55	(83)	
Difference	-0.14		1.11		1.11		-1.09		-0.66		-1.47		0.50		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13		17.25		17.25		16.23		13.55		16.86		9.93		
Total International Equity	**-0.11**	**(71)**	**5.05**	**(28)**	**5.05**	**(28)**	**9.52**	**(66)**	**4.51**	**(83)**	**8.85**	**(76)**	**5.88**	**(72)**	**12/01/1998**
Total International Equity Policy	0.80	(45)	2.25	(52)	2.25	(52)	9.74	(60)	4.88	(75)	8.79	(78)	4.89	(93)	
Difference	-0.91		2.80		2.80		-0.22		-0.37		0.06		0.99		
IM International Core Equity (SA+CF) Median	0.65		2.40		2.40		10.22		5.97		9.86		6.38		
Total Domestic Fixed Income	**0.38**	**(47)**	**-0.54**	**(63)**	**-0.54**	**(63)**	**1.45**	**(37)**	**2.08**	**(34)**	**2.08**	**(51)**	**4.88**	**(60)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.11	(96)	-0.93	(96)	-0.93	(96)	0.95	(92)	1.70	(76)	1.72	(85)	4.83	(67)	
Difference	0.27		0.39		0.39		0.50		0.38		0.36		0.05		
IM U.S. Intermediate Duration (SA+CF) Median	0.37		-0.38		-0.38		1.37		1.91		2.09		4.99		
Total Real Estate	**2.19**	**(50)**	**8.50**	**(70)**	**8.50**	**(70)**	**8.35**	**(80)**	**N/A**		**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	2.09	(61)	8.82	(65)	8.82	(65)	9.08	(60)	10.84	(63)	11.21	(77)	6.36	(64)	
Difference	0.10		-0.32		-0.32		-0.73		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.19		9.63		9.63		9.72		11.25		11.80		6.63		

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	5.79	(79)	10.97	(89)	10.97	(89)	13.28	(88)	11.28	(86)	15.36	(80)	11.76	(91)	10/01/2009
Russell 1000 Value Index	5.70	(80)	9.45	(93)	9.45	(93)	13.55	(87)	10.72	(89)	15.02	(83)	12.32	(86)	
Difference	0.09		1.52		1.52		-0.27		0.56		0.34		-0.56		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13		17.25		17.25		16.23		13.55		16.86		14.25		
Primecap Odyssey Growth (POGRX)	9.51	(5)	28.29	(24)	28.29	(24)	N/A		N/A		N/A		28.29	(24)	10/01/2017
Russell 1000 Growth Index	9.17	(11)	26.30	(39)	26.30	(39)	20.55	(16)	16.58	(16)	18.69	(17)	26.30	(39)	
Difference	0.34		1.99		1.99		N/A		N/A		N/A		1.99		
IM U.S. Large Cap Growth Equity (MF) Median	7.78		25.12		25.12		18.77		15.12		17.57		25.12		
T. Rowe Price LCG (TPLGX)	6.45	(83)	27.34	(31)	27.34	(31)	N/A		N/A		N/A		27.34	(31)	10/01/2017
Russell 1000 Growth Index	9.17	(11)	26.30	(39)	26.30	(39)	20.55	(16)	16.58	(16)	18.69	(17)	26.30	(39)	
Difference	-2.72		1.04		1.04		N/A		N/A		N/A		1.04		
IM U.S. Large Cap Growth Equity (MF) Median	7.78		25.12		25.12		18.77		15.12		17.57		25.12		
Vanguard Total Stock Market Index (VTSAX)	7.09	(22)	17.62	(19)	17.62	(19)	17.07	(12)	13.44	(12)	N/A		15.01	(20)	09/01/2012
Russell 3000 Index	7.12	(19)	17.58	(19)	17.58	(19)	17.07	(11)	13.46	(11)	16.86	(15)	15.05	(19)	
Difference	-0.03		0.04		0.04		0.00		-0.02		N/A		-0.04		
IM U.S. Multi-Cap Core Equity (MF) Median	5.83		14.51		14.51		14.53		11.56		15.25		13.76		
Total International Equity															
Highland International	0.16	(68)	5.32	(25)	5.32	(25)	9.62	(62)	4.57	(83)	8.89	(75)	4.57	(66)	06/01/2006
MSCI EAFE Index	1.42	(27)	3.25	(40)	3.25	(40)	9.77	(60)	4.90	(74)	8.80	(78)	3.95	(85)	
Difference	-1.26		2.07		2.07		-0.15		-0.33		0.09		0.62		
IM International Core Equity (SA+CF) Median	0.65		2.40		2.40		10.22		5.97		9.86		4.83		
Europacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2018
MSCI AC World ex USA	0.80	(32)	2.25	(20)	2.25	(20)	10.49	(2)	4.60	(15)	7.74	(61)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM International Large Cap Core Equity (MF) Median	0.52		1.34		1.34		8.17		3.55		8.07		N/A		
Total Domestic Fixed Income															
Agincourt Fixed Income	0.38	(47)	-0.54	(63)	-0.54	(63)	1.45	(37)	2.08	(34)	N/A		1.91	(48)	02/01/2012
Total Domestic Fixed Income Policy	0.11	(96)	-0.93	(96)	-0.93	(96)	0.95	(92)	1.70	(76)	1.72	(85)	1.54	(85)	
Difference	0.27		0.39		0.39		0.50		0.38		N/A		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	0.37		-0.38		-0.38		1.37		1.91		2.09		1.86		

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 Real Estate															
American Core Realty Fund	2.19	(50)	8.50	(70)	8.50	(70)	8.35	(80)	N/A		N/A		10.28	(74)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.09	(61)	8.82	(65)	8.82	(65)	9.08	(60)	10.84	(63)	11.21	(77)	10.73	(62)	
Difference	0.10		-0.32		-0.32		-0.73		N/A		N/A		-0.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.19		9.63		9.63		9.72		11.25		11.80		11.24		

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)	**11.54**	**(5)**	**11.42**	**(69)**	**8.92**	**(70)**	**1.75**	**(10)**	**9.85**	**(57)**	**13.26**	**(37)**	**15.95**	**(81)**	**-2.20**	**(94)**
Total Fund Policy	10.36	(13)	12.95	(34)	10.66	(19)	0.58	(26)	11.35	(24)	13.69	(30)	18.68	(33)	1.32	(26)
Difference	1.18		-1.53		-1.74		1.17		-1.50		-0.43		-2.73		-3.52	
All Public Plans-Total Fund Median	8.15		12.20		9.66		-0.50		10.17		12.49		17.99		0.29	
Total Fund (Net)	**11.19**		**10.95**		**8.46**		**1.33**		**9.43**		**12.90**		**15.45**		**-2.64**	
Total Equity	**16.78**		**16.90**		**11.64**		**0.06**		**13.27**		**21.34**		**22.55**		**-5.21**	
Total Equity Fund Policy	15.19		18.97		13.85		-1.66		15.73		22.06		27.55		-1.09	
Difference	1.59		-2.07		-2.21		1.72		-2.46		-0.72		-5.00		-4.12	
Total Domestic Equity	**18.69**	**(30)**	**16.57**	**(75)**	**12.75**	**(55)**	**1.61**	**(31)**	**15.21**	**(87)**	**20.89**	**(48)**	**23.39**	**(87)**	**-4.89**	**(94)**
Total Domestic Equity Policy	17.58	(46)	18.71	(50)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)	30.20	(44)	0.55	(58)
Difference	1.11		-2.14		-2.21		2.10		-2.55		-0.71		-6.81		-5.44	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.25		18.68		13.30		0.05		19.21		20.71		29.63		1.16	
Total International Equity	**5.05**	**(28)**	**18.95**	**(71)**	**5.14**	**(87)**	**-8.13**	**(68)**	**3.32**	**(78)**	**23.48**	**(50)**	**17.55**	**(46)**	**-7.07**	**(29)**
Total International Equity Policy	2.25	(52)	20.15	(58)	7.56	(63)	-8.27	(69)	4.70	(65)	24.29	(46)	14.33	(84)	-8.94	(53)
Difference	2.80		-1.20		-2.42		0.14		-1.38		-0.81		3.22		1.87	
IM International Core Equity (SA+CF) Median	2.40		20.93		8.61		-6.22		6.14		23.45		17.28		-8.85	
Total Domestic Fixed Income	**-0.54**	**(63)**	**0.65**	**(56)**	**4.29**	**(28)**	**3.04**	**(26)**	**3.04**	**(41)**	**-0.53**	**(68)**	**4.78**	**(72)**	**3.17**	**(71)**
Total Domestic Fixed Income Policy	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
Difference	0.39		0.40		0.72		0.09		0.30		0.18		0.47		-1.05	
IM U.S. Intermediate Duration (SA+CF) Median	-0.38		0.69		3.90		2.70		2.88		-0.27		5.56		3.60	
Total Real Estate	**8.50**	**(70)**	**7.52**	**(67)**	**9.04**	**(97)**	**13.98**	**(69)**	**N/A**		**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	8.82	(65)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
Difference	-0.32		-0.29		-1.58		-0.73		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	9.63		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																
Brown Growth Equity	N/A		N/A		10.36	(66)	5.08	(31)	10.51	(97)	N/A		N/A		N/A	
Russell 1000 Growth Index	26.30	(37)	21.94	(36)	13.76	(23)	3.17	(55)	19.15	(40)	19.27	(63)	29.19	(38)	3.78	(30)
Difference	N/A		N/A		-3.40		1.91		-8.64		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.42		20.79		11.62		3.60		18.13		20.24		27.63		1.38	
Highland Core Value	10.97	(89)	15.93	(80)	12.99	(52)	0.39	(47)	16.96	(75)	25.47	(12)	26.96	(66)	-7.51	(99)
Russell 1000 Value Index	9.45	(93)	15.12	(83)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(32)	-1.89	(82)
Difference	1.52		0.81		-3.20		4.81		-1.93		3.17		-3.96		-5.62	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.25		18.68		13.30		0.05		19.21		20.71		29.63		1.16	
Primecap Odyssey Growth (POGRX)	28.29	(24)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	26.30	(39)	21.94	(27)	13.76	(18)	3.17	(45)	19.15	(22)	19.27	(52)	29.19	(35)	3.78	(17)
Difference	1.99		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	25.12		20.12		10.94		2.88		16.88		19.37		27.35		0.48	
T. Rowe Price LCG (TPLGX)	27.34	(31)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	26.30	(39)	21.94	(27)	13.76	(18)	3.17	(45)	19.15	(22)	19.27	(52)	29.19	(35)	3.78	(17)
Difference	1.04		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	25.12		20.12		10.94		2.88		16.88		19.37		27.35		0.48	
Vanguard Total Stock Market Index (VTSAX)	17.62	(19)	18.63	(38)	14.98	(17)	-0.56	(33)	17.74	(32)	21.51	(61)	N/A		N/A	
Russell 3000 Index	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(31)	21.60	(59)	30.20	(18)	0.55	(30)
Difference	0.04		-0.08		0.02		-0.07		-0.02		-0.09		N/A		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	14.51		17.51		11.85		-1.88		16.33		22.79		26.86		-1.52	
Total International Equity																
Highland International	5.32	(25)	18.95	(71)	5.14	(87)	-8.13	(68)	3.32	(78)	23.48	(50)	17.55	(46)	-7.07	(29)
MSCI EAFE Index	3.25	(40)	19.65	(64)	7.06	(68)	-8.27	(69)	4.70	(65)	24.29	(46)	14.33	(84)	-8.94	(53)
Difference	2.07		-0.70		-1.92		0.14		-1.38		-0.81		3.22		1.87	
IM International Core Equity (SA+CF) Median	2.40		20.93		8.61		-6.22		6.14		23.45		17.28		-8.85	
Europacific Growth (RERGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	2.25	(20)	20.15	(22)	9.80	(4)	-11.78	(78)	5.22	(32)	16.98	(75)	15.04	(47)	-10.42	(29)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	1.34		18.41		5.55		-7.83		4.19		21.59		14.76		-11.30	

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	-0.54	(63)	0.65	(56)	4.29	(28)	3.04	(26)	3.04	(41)	-0.53	(68)	N/A		N/A	
Total Domestic Fixed Income Policy	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)	4.22	(23)
Difference	0.39		0.40		0.72		0.09		0.30		0.18		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	-0.38		0.69		3.90		2.70		2.88		-0.27		5.56		3.60	
Total Real Estate																
American Core Realty Fund	8.50	(70)	7.52	(67)	9.04	(97)	13.98	(69)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.82	(65)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)	18.03	(44)
Difference	-0.32		-0.29		-1.58		-0.73		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	9.63		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.

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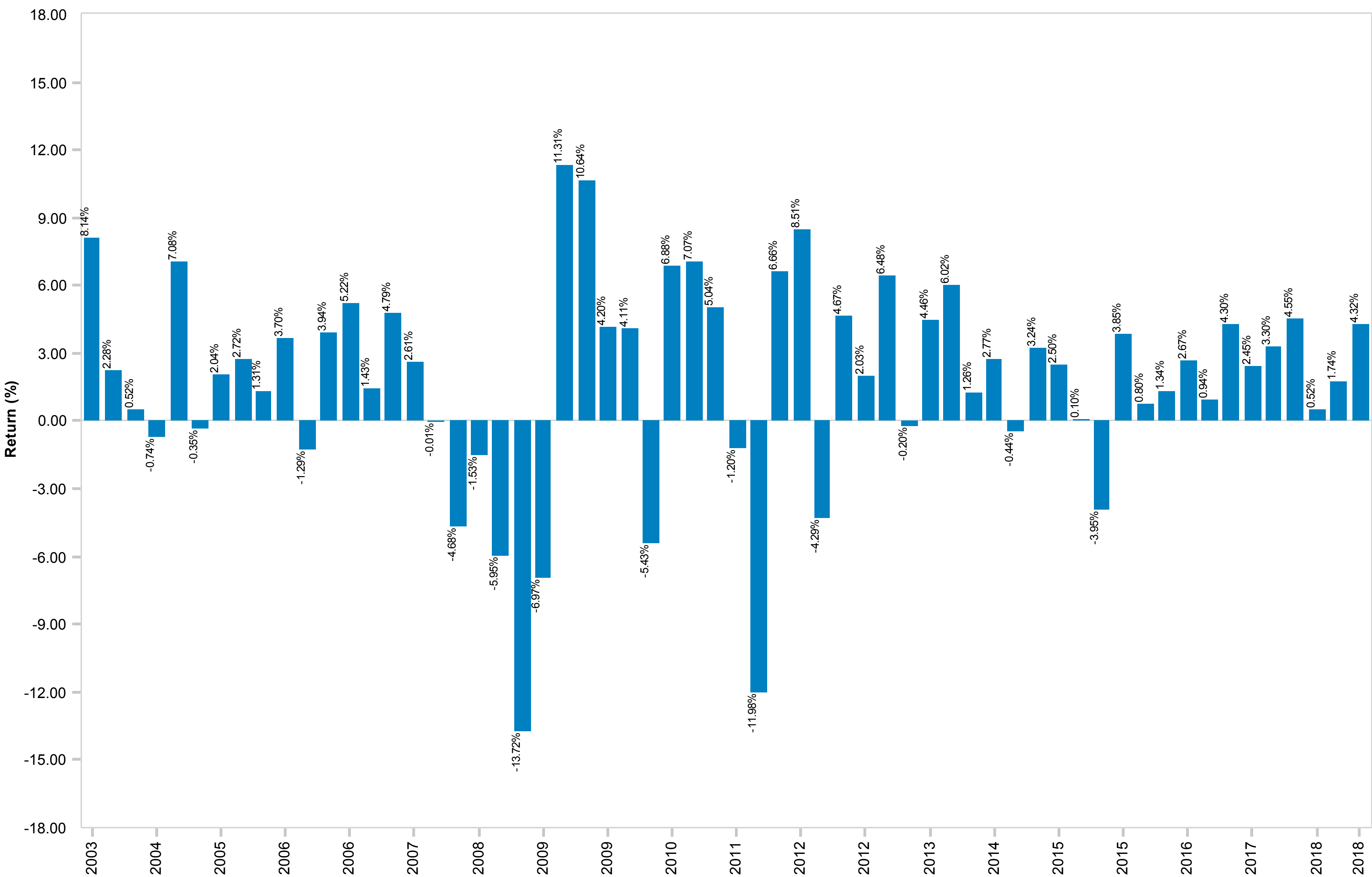
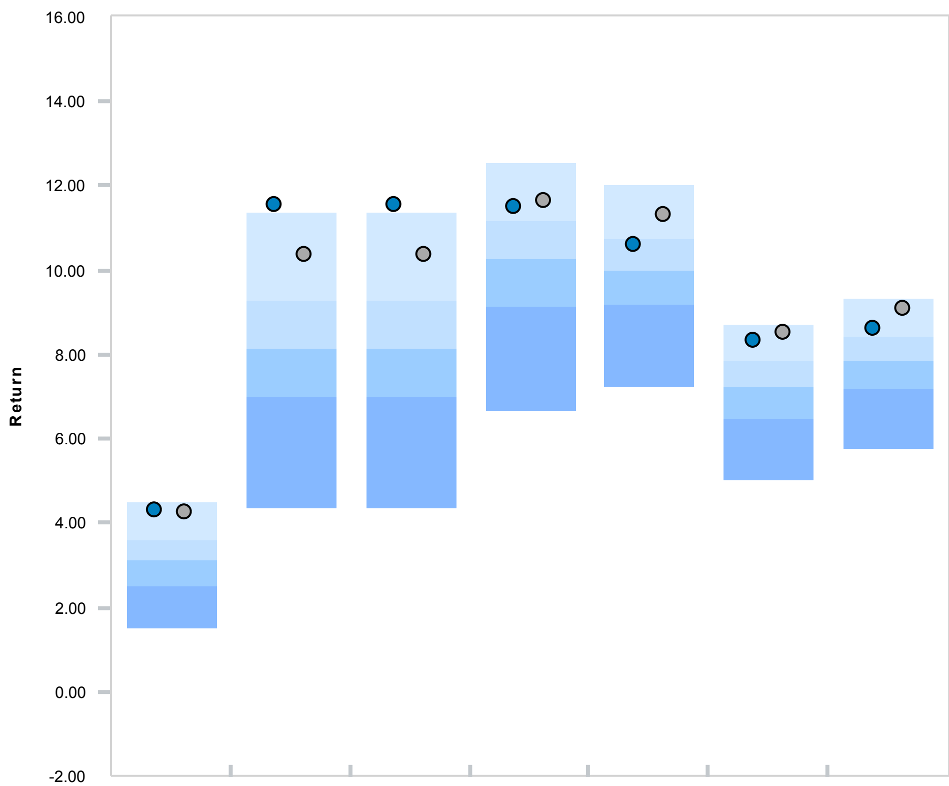
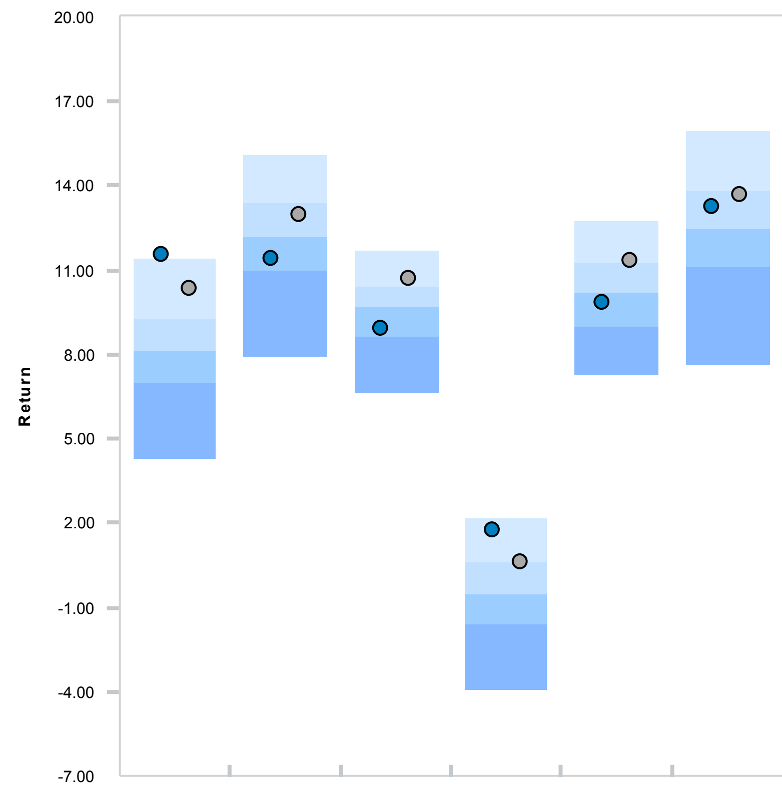
Absolute Return



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





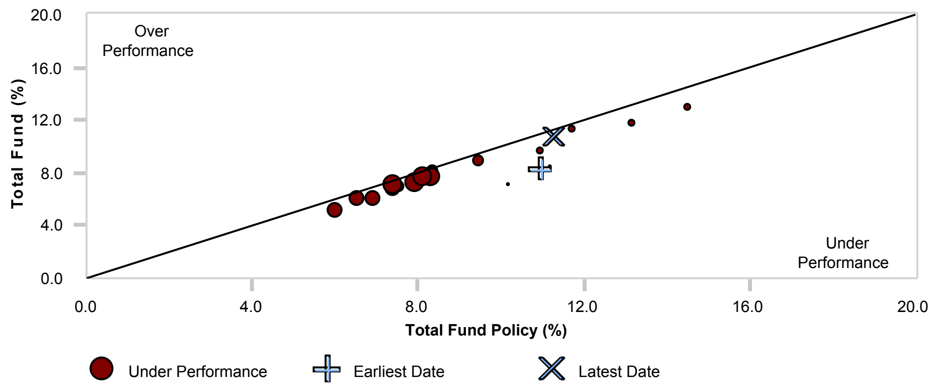
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	4.32 (7)	11.54 (5)	11.54 (5)	11.48 (20)	10.62 (30)	8.33 (14)	8.63 (20)
Total Fund Policy	4.23 (7)	10.36 (13)	10.36 (13)	11.64 (16)	11.31 (12)	8.53 (10)	9.09 (9)
Median	3.12	8.15	8.15	10.25	10.00	7.23	7.83

	Oct-2017 To Sep-2018	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
Total Fund	11.54 (5)	11.42 (69)	8.92 (70)	1.75 (10)	9.85 (57)	13.26 (37)
Total Fund Policy	10.36 (13)	12.95 (34)	10.66 (19)	0.58 (26)	11.35 (24)	13.69 (30)
Median	8.15	12.20	9.66	-0.50	10.17	12.49

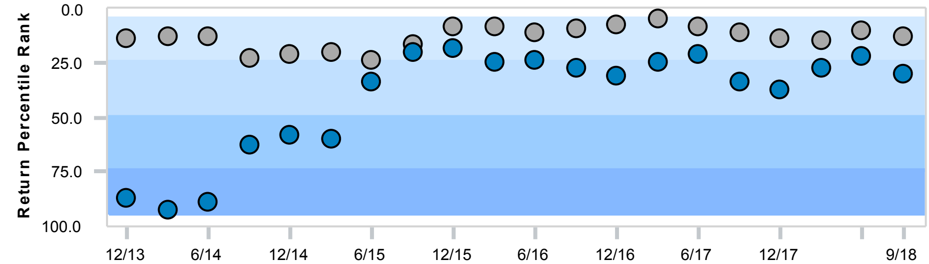
Comparative Performance

	1 Qtr Ending Jun-2018	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
Total Fund	1.74 (33)	0.52 (10)	4.55 (7)	3.30 (65)	2.45 (81)	4.30 (56)
Total Fund Policy	2.13 (17)	-0.51 (68)	4.19 (20)	3.51 (45)	2.66 (71)	4.31 (56)
All Public Plans-Total Fund Median	1.42	-0.28	3.74	3.44	2.97	4.39

3 Yr Rolling Under/Over Performance - 5 Years

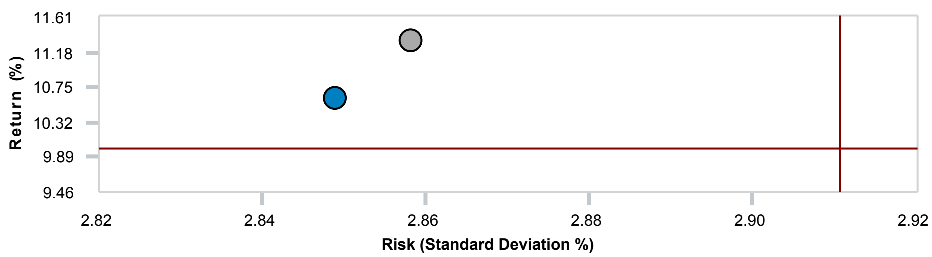


3 Yr Rolling Percentile Ranking - 5 Years



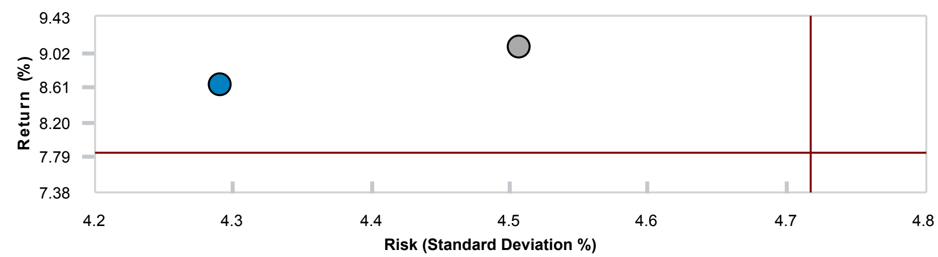
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	7 (35%)	3 (15%)	3 (15%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.62	2.85
Total Fund Policy	11.31	2.86
Median	10.00	2.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.63	4.29
Total Fund Policy	9.09	4.51
Median	7.84	4.72

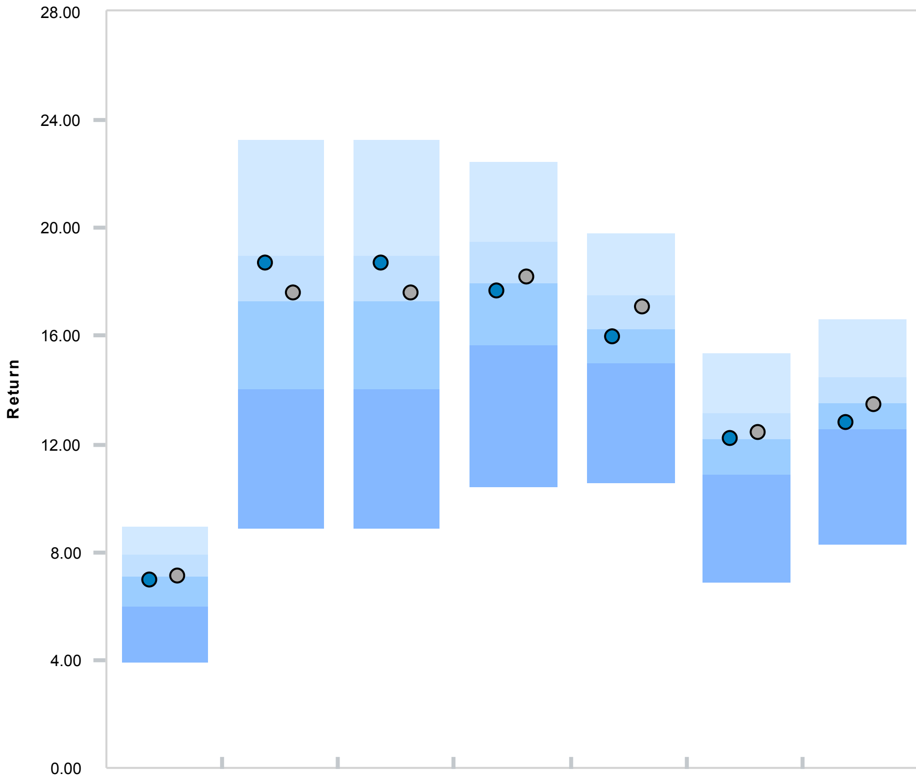
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.99	91.08	-102.31	0.05	-0.65	3.35	0.94	0.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	3.50	1.00	0.29

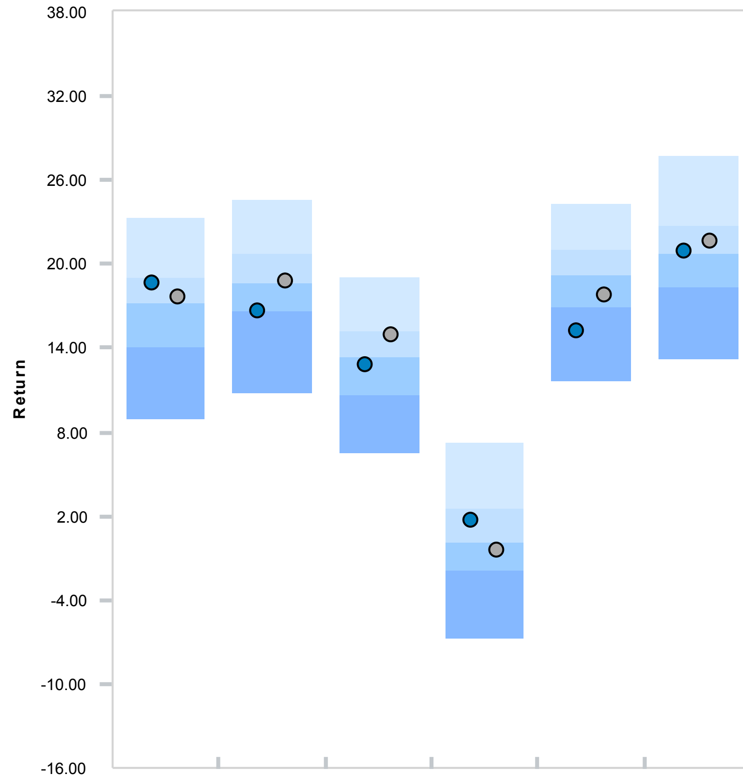
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.97	92.55	71.62	0.18	-0.45	1.88	0.93	1.78
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	6.98	(56)	18.69	(30)	18.69	(30)	17.63	(55)	15.98	(55)	12.21	(51)	12.80	(72)
Total Dom Eq Policy	7.12	(51)	17.58	(46)	17.58	(46)	18.14	(47)	17.07	(35)	12.41	(46)	13.46	(54)
Median	7.13		17.25		17.25		17.93		16.23		12.23		13.55	

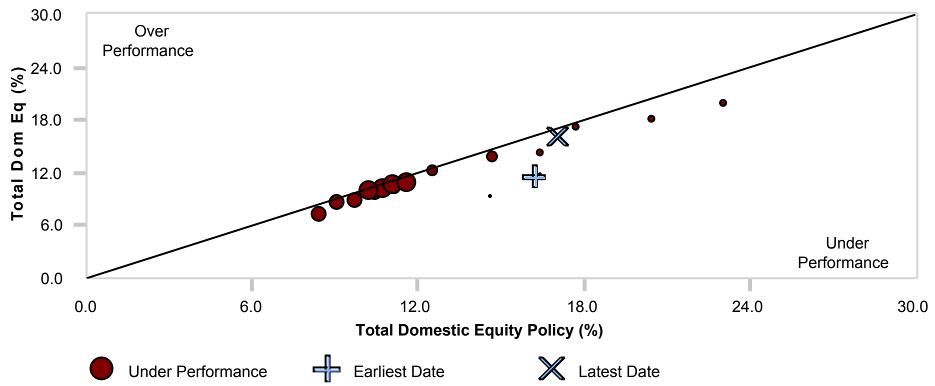


	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Dom Eq	18.69	(30)	16.57	(75)	12.75	(55)	1.61	(31)	15.21	(87)	20.89	(48)
Total Dom Eq Policy	17.58	(46)	18.71	(50)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)
Median	17.25		18.68		13.30		0.05		19.21		20.71	

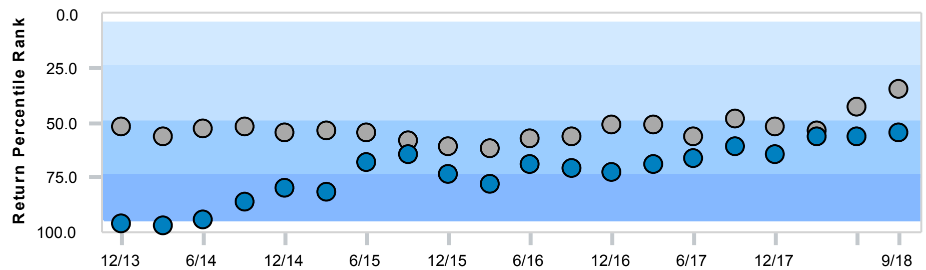
Comparative Performance

	1 Qtr Ending Jun-2018		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	
Total Dom Eq	2.62	(58)	1.17	(18)	6.87	(43)	4.30	(64)	3.14	(42)	5.90	(51)
Total Domestic Equity Policy	3.89	(19)	-0.64	(58)	6.34	(63)	4.57	(53)	3.02	(48)	5.74	(56)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.90		-0.43		6.65		4.61		2.96		5.92	

3 Yr Rolling Under/Over Performance - 5 Years

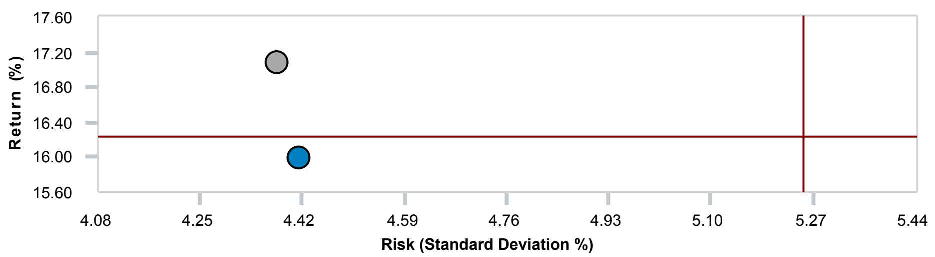


3 Yr Rolling Percentile Ranking - 5 Years



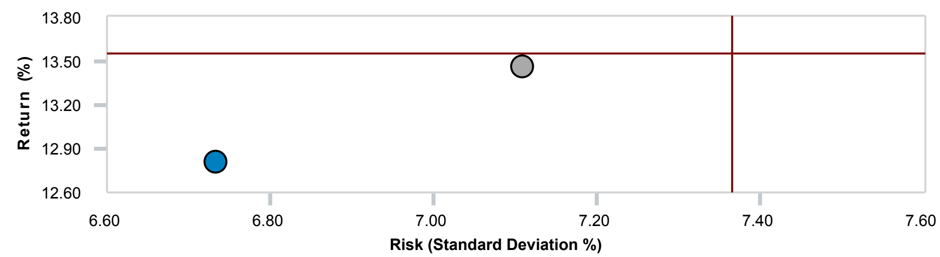
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Total Dom Eq Policy	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	15.98	4.41
Total Dom Eq Policy	17.07	4.38
Median	16.23	5.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	12.80	6.74
Total Dom Eq Policy	13.46	7.11
Median	13.55	7.37

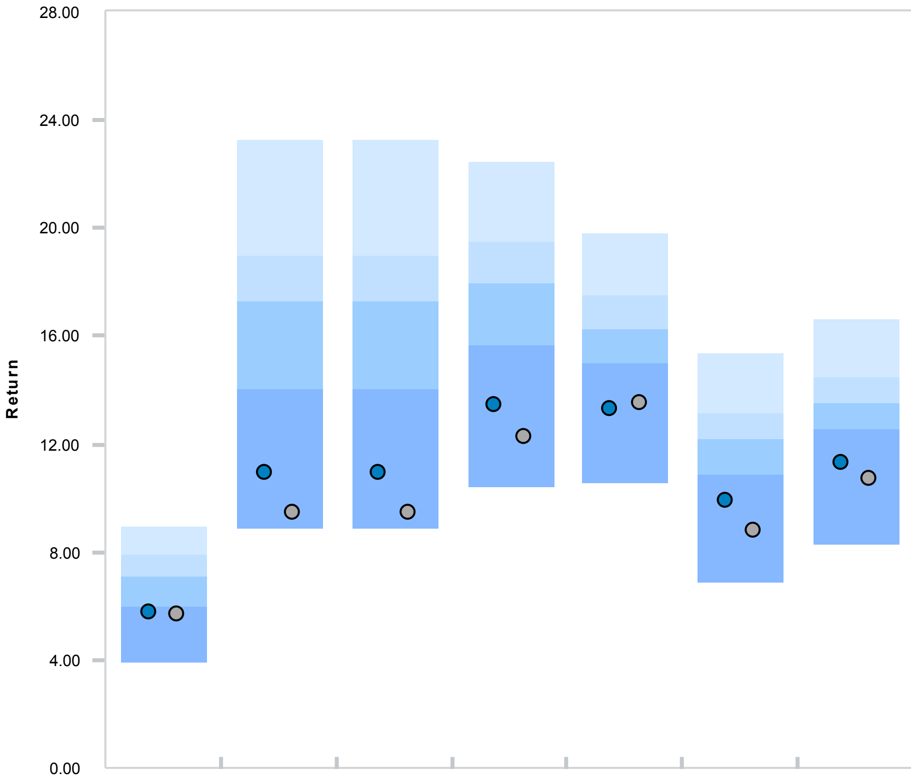
Historical Statistics - 3 Years

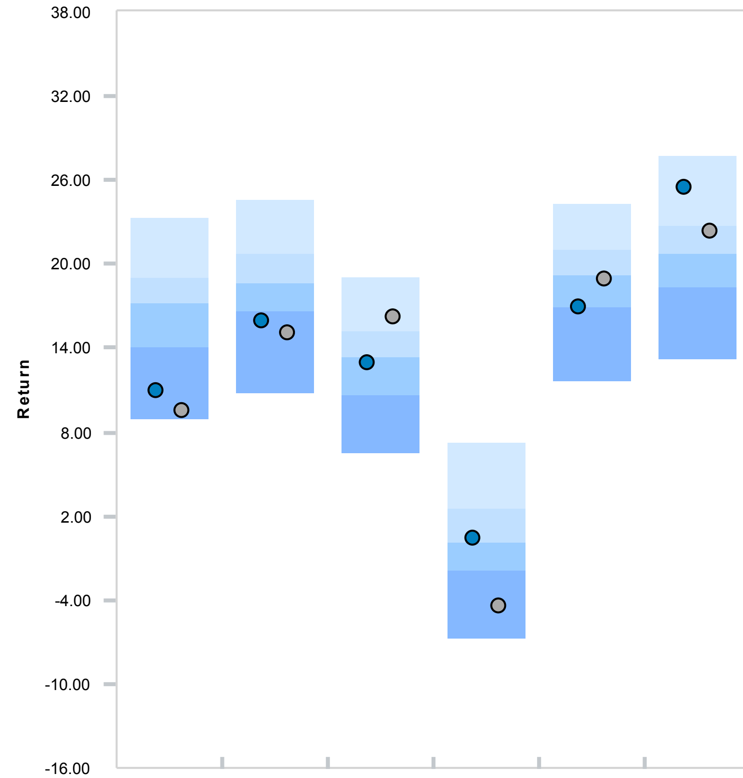
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.63	93.82	93.15	-0.31	-0.59	1.63	0.96	4.23
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.69	1.00	4.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.25	94.63	93.15	-0.12	-0.26	1.27	0.96	4.99
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.16

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





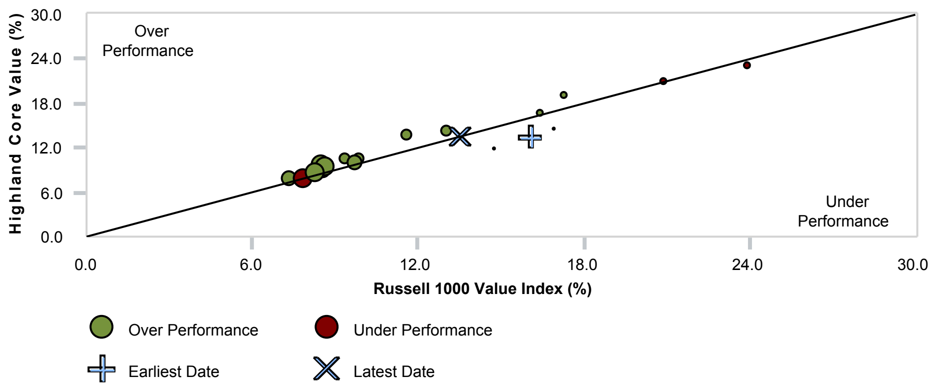
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Highland Core Value	5.79 (79)	10.97 (89)	10.97 (89)	13.42 (88)	13.28 (88)	9.91 (85)	11.28 (86)
R1000 Value	5.70 (80)	9.45 (93)	9.45 (93)	12.25 (92)	13.55 (87)	8.76 (92)	10.72 (89)
Median	7.13	17.25	17.25	17.93	16.23	12.23	13.55

	Oct-2017 To Sep-2018	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
Highland Core Value	10.97 (89)	15.93 (80)	12.99 (52)	0.39 (47)	16.96 (75)	25.47 (12)
R1000 Value	9.45 (93)	15.12 (83)	16.19 (16)	-4.42 (91)	18.89 (54)	22.30 (29)
Median	17.25	18.68	13.30	0.05	19.21	20.71

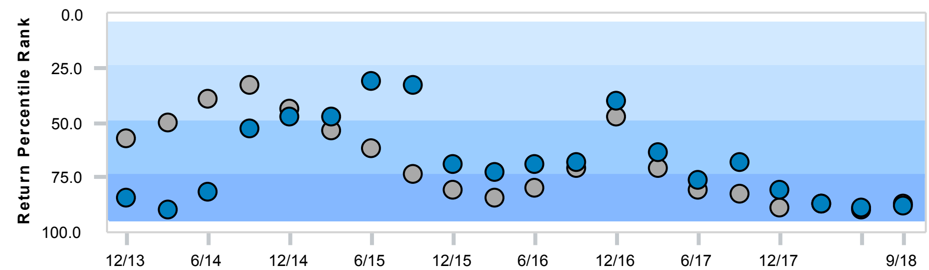
Comparative Performance

	1 Qtr Ending Jun-2018	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
Highland Core Value	1.48 (84)	-2.68 (95)	6.21 (66)	4.14 (69)	0.89 (96)	2.81 (98)
Russell 1000 Value Index	1.18 (89)	-2.83 (95)	5.33 (83)	3.11 (87)	1.34 (91)	3.27 (96)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.90	-0.43	6.65	4.61	2.96	5.92

3 Yr Rolling Under/Over Performance - 5 Years

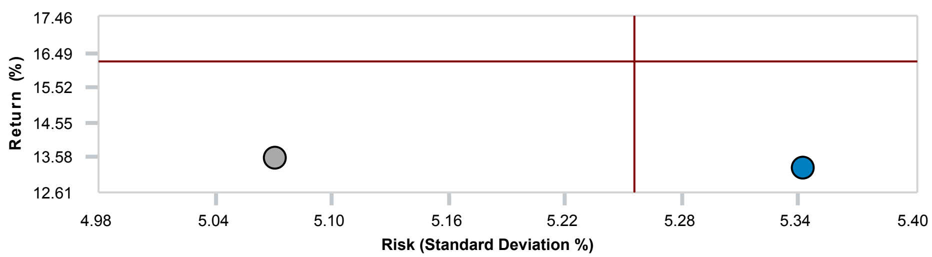


3 Yr Rolling Percentile Ranking - 5 Years



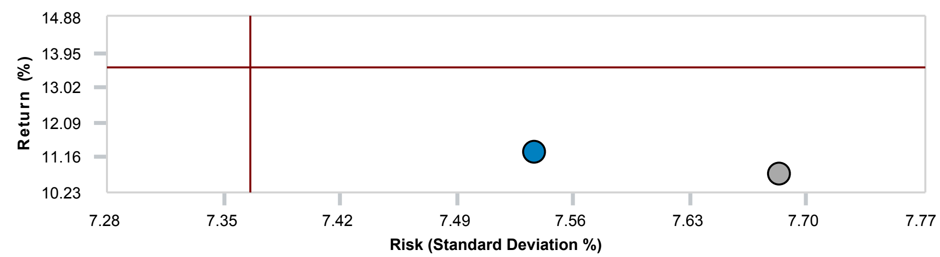
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)
R1000 Value	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	13.28	5.34
R1000 Value	13.55	5.07
Median	16.23	5.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	11.28	7.54
R1000 Value	10.72	7.68
Median	13.55	7.37

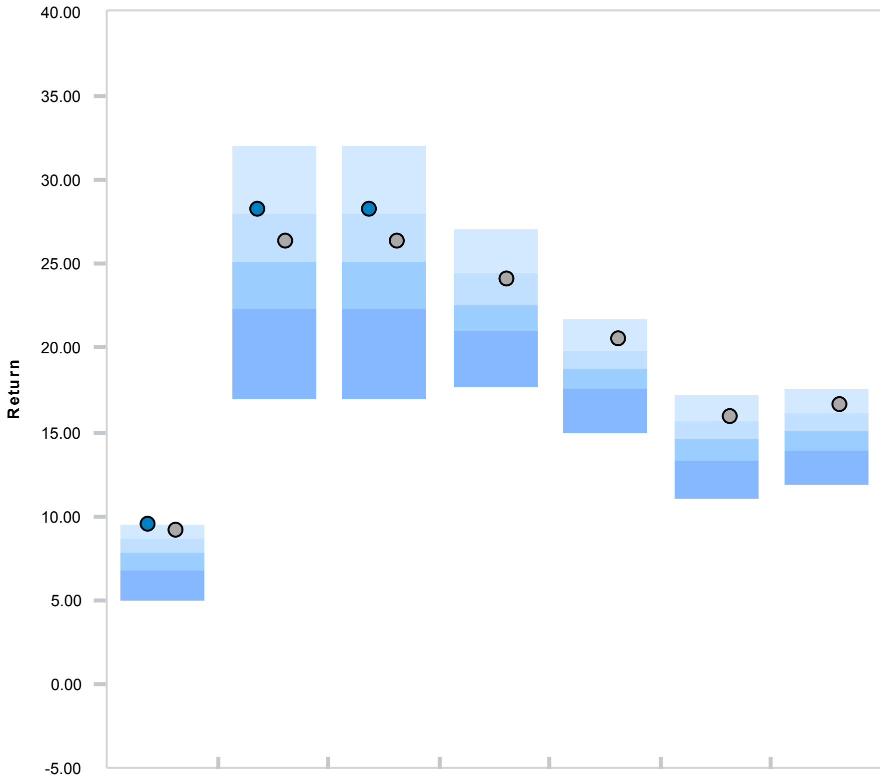
Historical Statistics - 3 Years

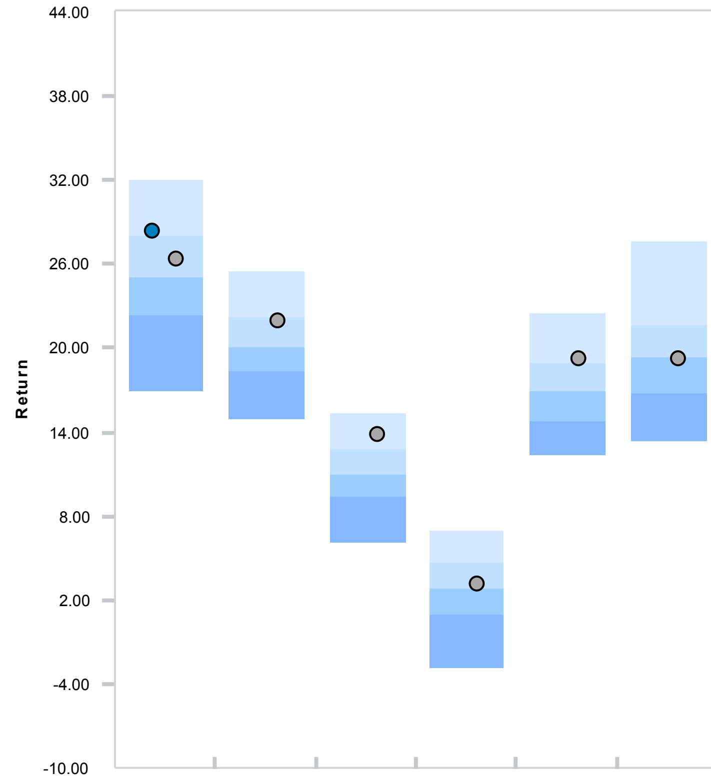
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.58	97.90	97.89	0.45	-0.17	1.37	0.94	4.26
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.92	100.78	95.74	0.85	0.26	1.13	0.97	5.22
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.45

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





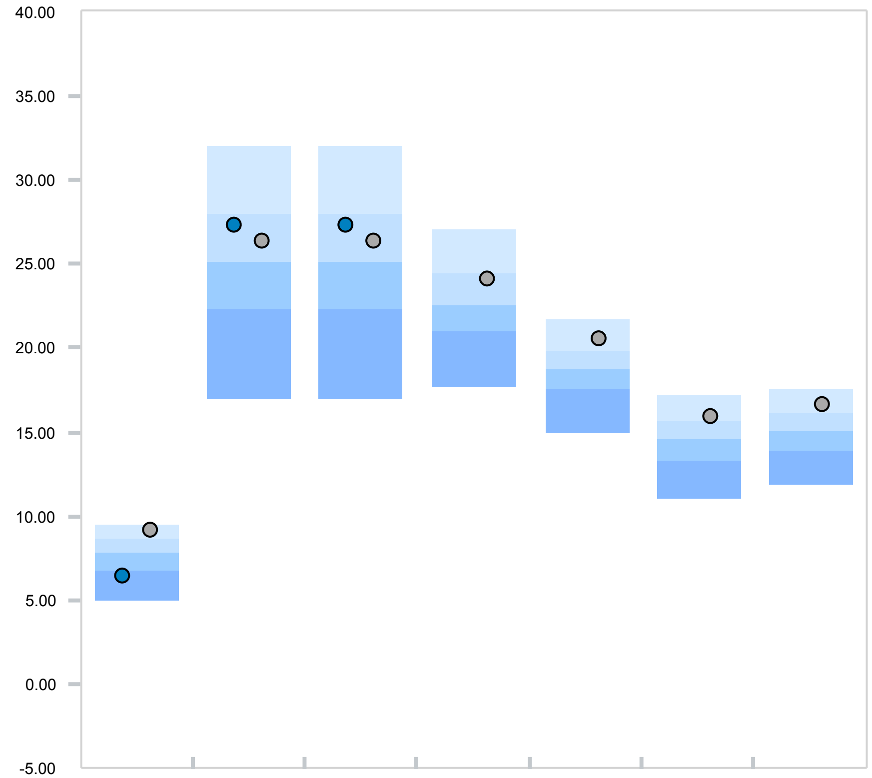
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Primecap Ody (POGRX)	9.51	(5)	28.29	(24)	28.29	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	9.17	(11)	26.30	(39)	26.30	(39)	24.10	(30)	20.55	(16)	15.95	(20)	16.58	(16)
Median	7.78		25.12		25.12		22.55		18.77		14.57		15.12	

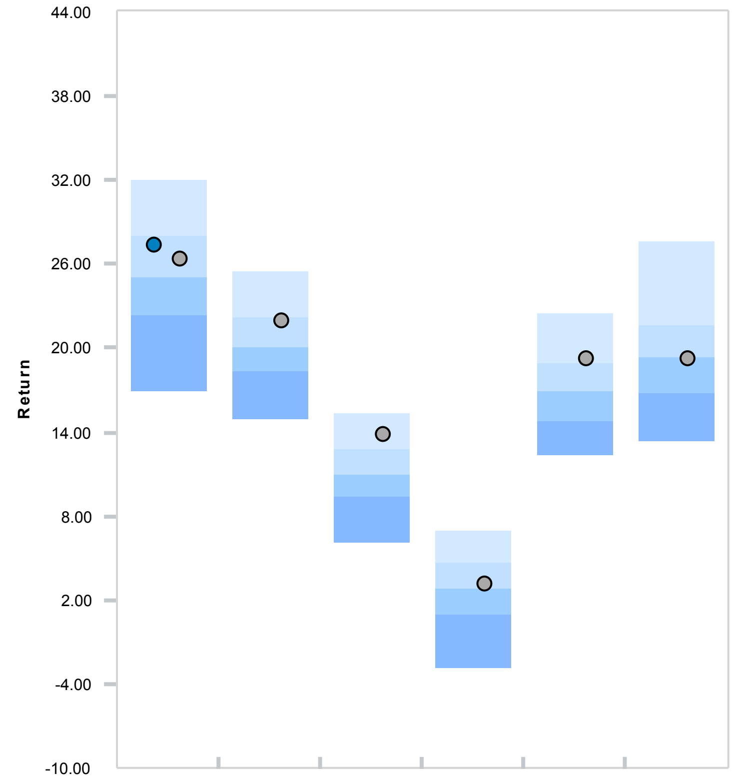
	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Primecap Ody (POGRX)	28.29	(24)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	26.30	(39)	21.94	(27)	13.76	(18)	3.17	(45)	19.15	(22)	19.27	(52)
Median	25.12		20.12		10.94		2.88		16.88		19.37	

Comparative Performance

	1 Qtr Ending Jun-2018		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	
Primecap Ody (POGRX)	-0.70	(100)	8.05	(3)	9.18	(1)	N/A		N/A		N/A	
Russell 1000 Growth Index	5.76	(51)	1.42	(79)	7.86	(10)	5.90	(35)	4.67	(70)	8.91	(61)
IM U.S. Large Cap Growth Equity (MF) Median	5.81		2.84		6.65		5.49		5.37		9.41	

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





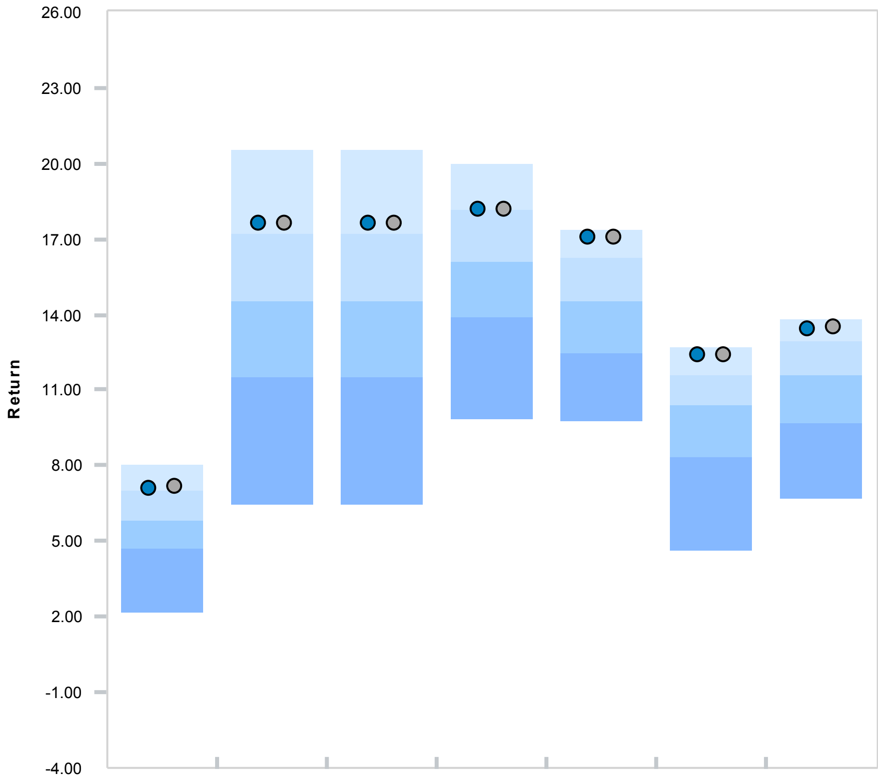
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	6.45	(83)	27.34	(31)	27.34	(31)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	9.17	(11)	26.30	(39)	26.30	(39)	24.10	(30)	20.55	(16)	15.95	(20)	16.58	(16)
Median	7.78		25.12		25.12		22.55		18.77		14.57		15.12	

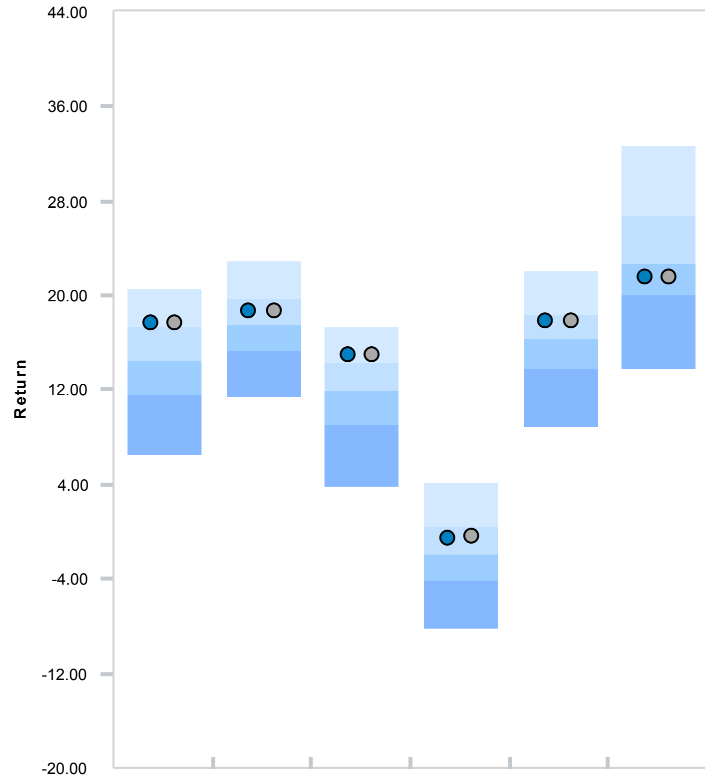
	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
T Rowe Price (TPLGX)	27.34	(31)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	26.30	(39)	21.94	(27)	13.76	(18)	3.17	(45)	19.15	(22)	19.27	(52)
Median	25.12		20.12		10.94		2.88		16.88		19.37	

Comparative Performance

	1 Qtr Ending Jun-2018		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	
T Rowe Price (TPLGX)	5.71	(54)	5.74	(10)	7.01	(35)	N/A		N/A		N/A	
Russell 1000 Growth Index	5.76	(51)	1.42	(79)	7.86	(10)	5.90	(35)	4.67	(70)	8.91	(61)
IM U.S. Large Cap Growth Equity (MF) Median	5.81		2.84		6.65		5.49		5.37		9.41	

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





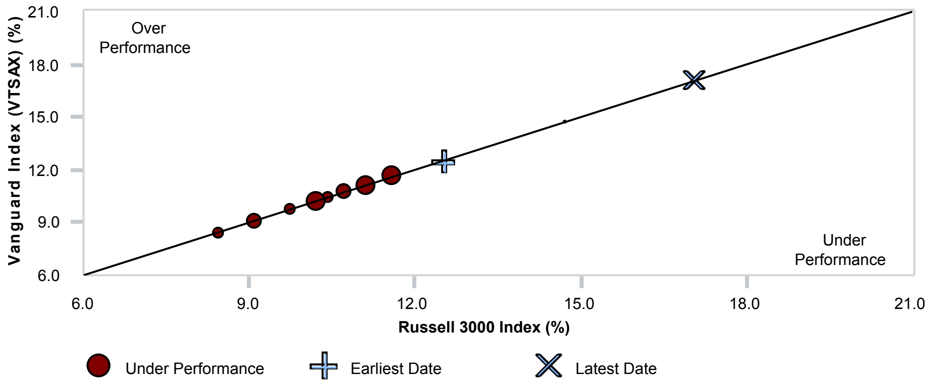
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	7.09	(22)	17.62	(19)	17.62	(19)	18.13	(26)	17.07	(12)	12.39	(11)	13.44	(12)
Russell 3000	7.12	(19)	17.58	(19)	17.58	(19)	18.14	(25)	17.07	(11)	12.41	(10)	13.46	(11)
Median	5.83		14.51		14.51		16.10		14.53		10.39		11.56	

	Oct-2017 To Sep-2018		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	
Vanguard Index (VTSAX)	17.62	(19)	18.63	(38)	14.98	(17)	-0.56	(33)	17.74	(32)	21.51	(61)
Russell 3000	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(31)	21.60	(59)
Median	14.51		17.51		11.85		-1.88		16.33		22.79	

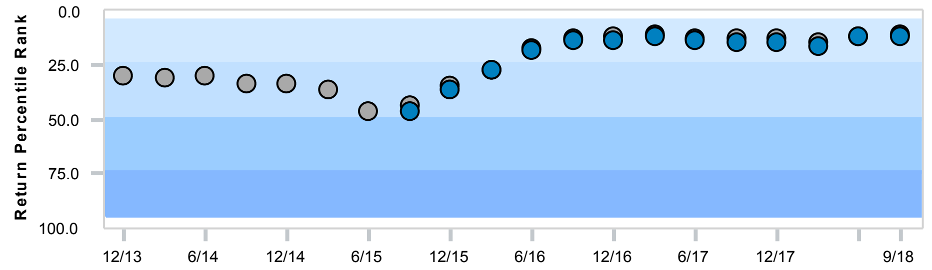
Comparative Performance

	1 Qtr Ending Jun-2018		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	
Vanguard Index (VTSAX)	3.91	(19)	-0.60	(49)	6.34	(43)	4.54	(44)	3.03	(42)	5.79	(39)
Russell 3000 Index	3.89	(20)	-0.64	(52)	6.34	(43)	4.57	(42)	3.02	(44)	5.74	(41)
IM U.S. Multi-Cap Core Equity (MF) Median	2.64		-0.61		6.13		4.36		2.90		5.47	

3 Yr Rolling Under/Over Performance - 5 Years

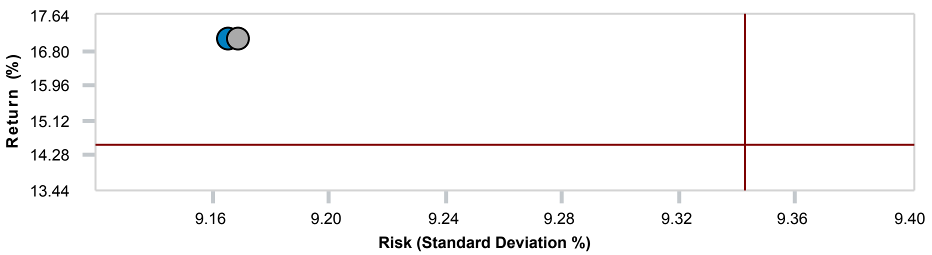


3 Yr Rolling Percentile Ranking - 5 Years



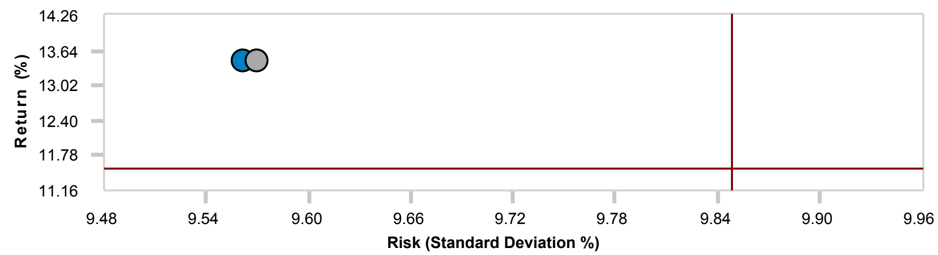
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	13	10 (77%)	3 (23%)	0 (0%)	0 (0%)
Russell 3000	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	17.07	9.17
Russell 3000	17.07	9.17
Median	14.53	9.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	13.44	9.56
Russell 3000	13.46	9.57
Median	11.56	9.85

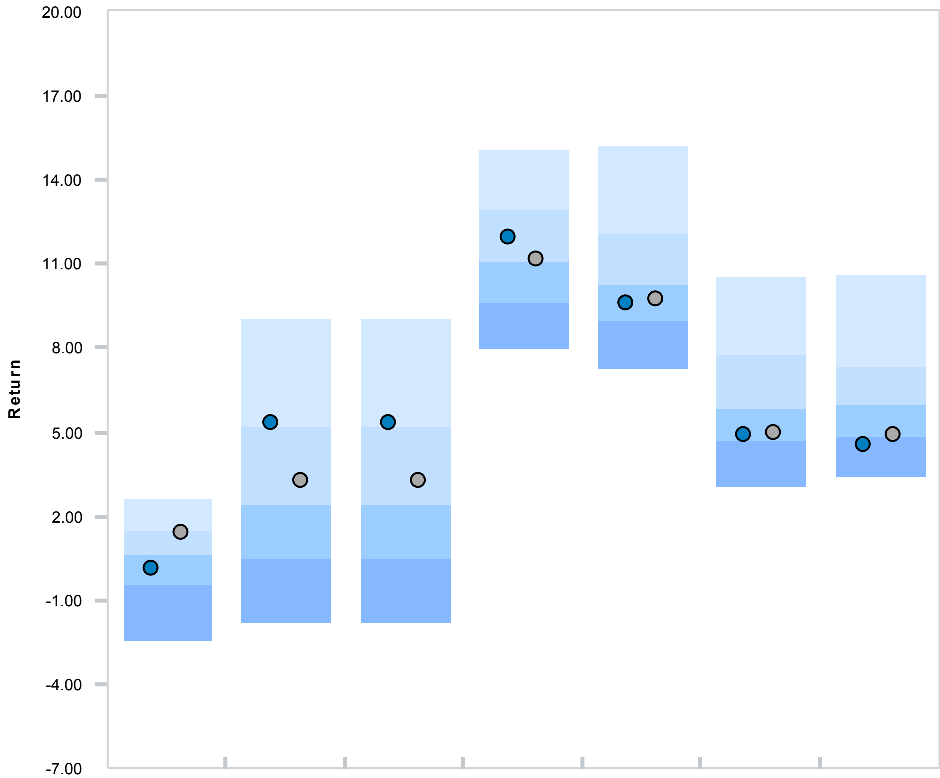
Historical Statistics - 3 Years

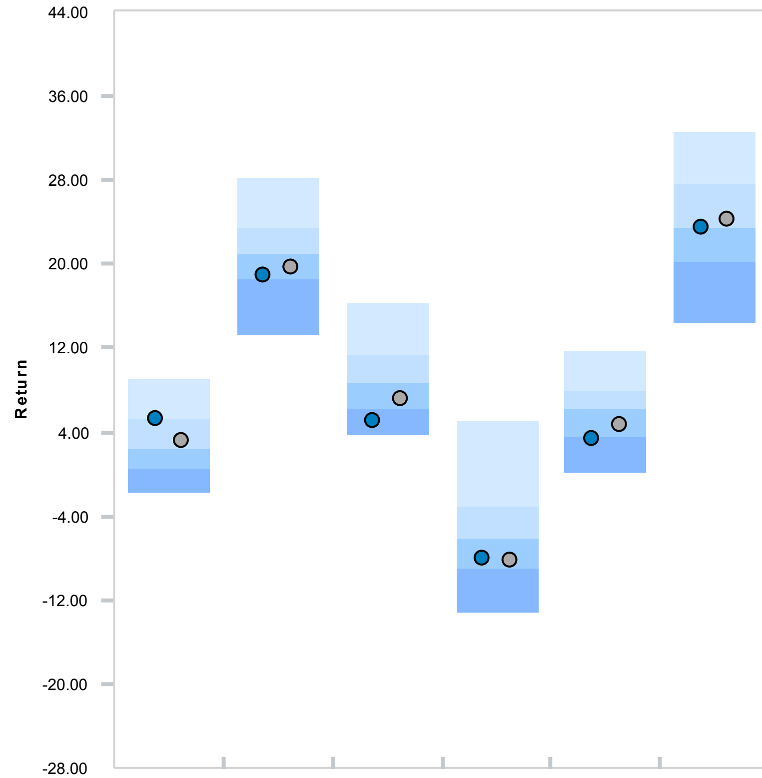
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	100.07	100.36	0.00	-0.05	1.69	1.00	4.42
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.69	1.00	4.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	99.94	100.08	-0.01	-0.21	1.32	1.00	5.16
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.16

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





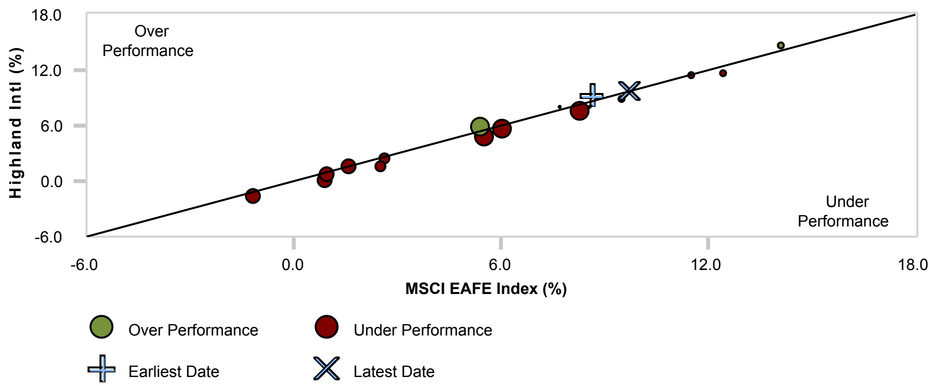
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Highland Intl	0.16 (68)	5.32 (25)	5.32 (25)	11.93 (37)	9.62 (62)	4.88 (71)	4.57 (83)
MSCI EAFE Index	1.42 (27)	3.25 (40)	3.25 (40)	11.15 (50)	9.77 (60)	4.95 (69)	4.90 (74)
Median	0.65	2.40	2.40	11.12	10.22	5.81	5.97

	Oct-2017 To Sep-2018	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
Highland Intl	5.32 (25)	18.95 (71)	5.14 (87)	-8.13 (68)	3.32 (78)	23.48 (50)
MSCI EAFE Index	3.25 (40)	19.65 (64)	7.06 (68)	-8.27 (69)	4.70 (65)	24.29 (46)
Median	2.40	20.93	8.61	-6.22	6.14	23.45

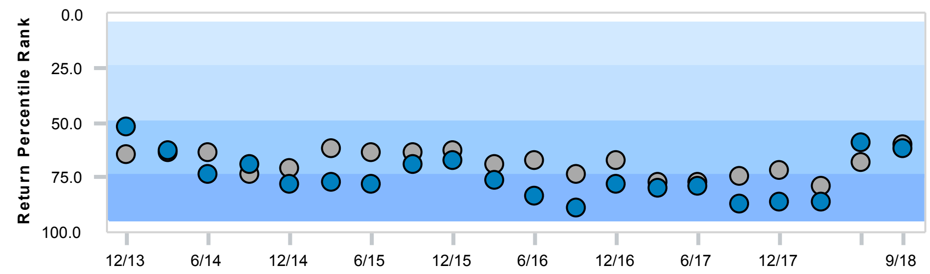
Comparative Performance

	1 Qtr Ending Jun-2018	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
Highland Intl	0.31 (11)	-0.82 (55)	5.71 (25)	5.54 (73)	2.98 (100)	7.68 (62)
MSCI EAFE Index	-0.97 (32)	-1.41 (73)	4.27 (60)	5.47 (76)	6.37 (72)	7.39 (71)
IM International Core Equity (SA+CF) Median	-1.82	-0.63	4.48	6.26	6.85	8.05

3 Yr Rolling Under/Over Performance - 5 Years

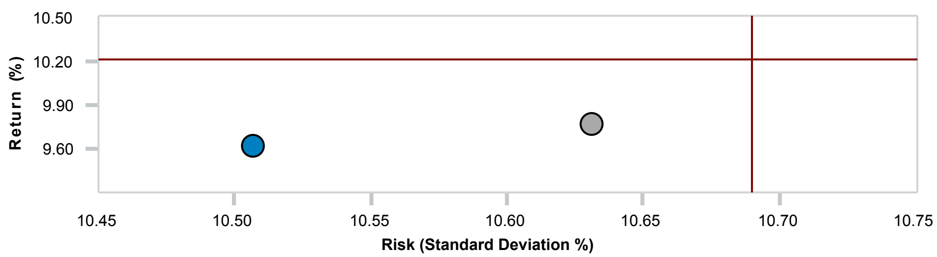


3 Yr Rolling Percentile Ranking - 5 Years



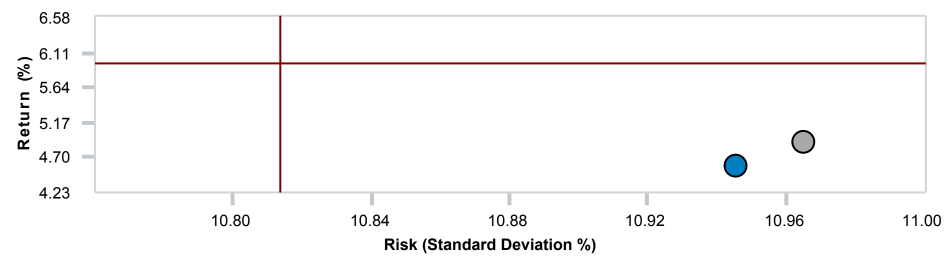
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
MSCI EAFE Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	9.62	10.51
MSCI EAFE Index	9.77	10.63
Median	10.22	10.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	4.57	10.95
MSCI EAFE Index	4.90	10.97
Median	5.97	10.81

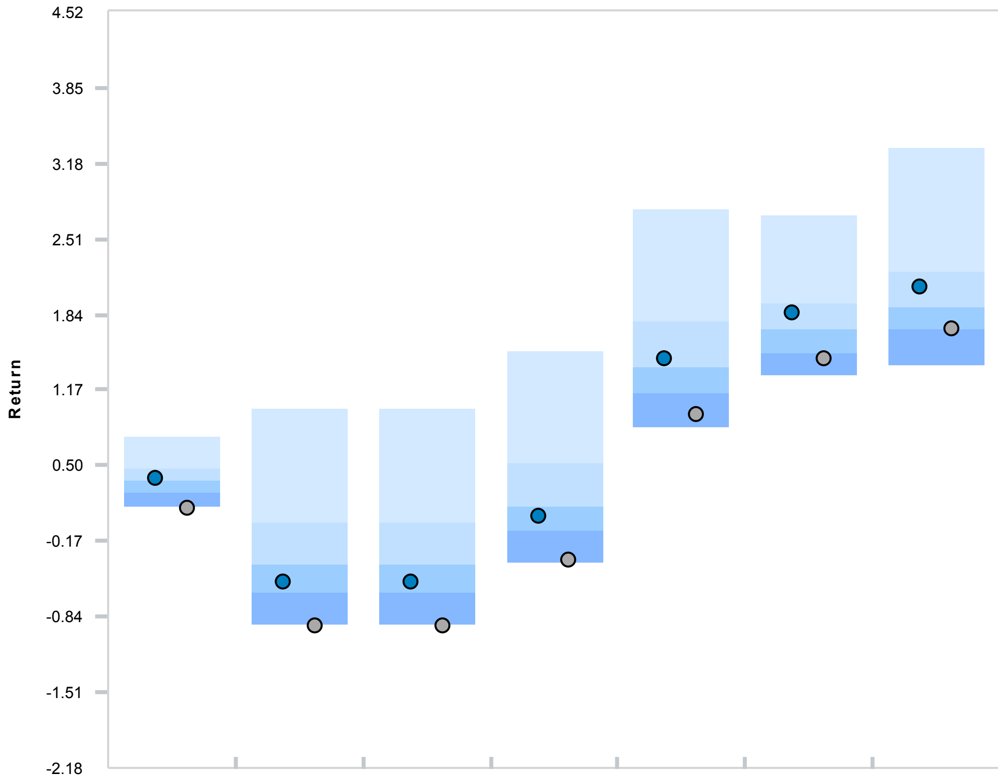
Historical Statistics - 3 Years

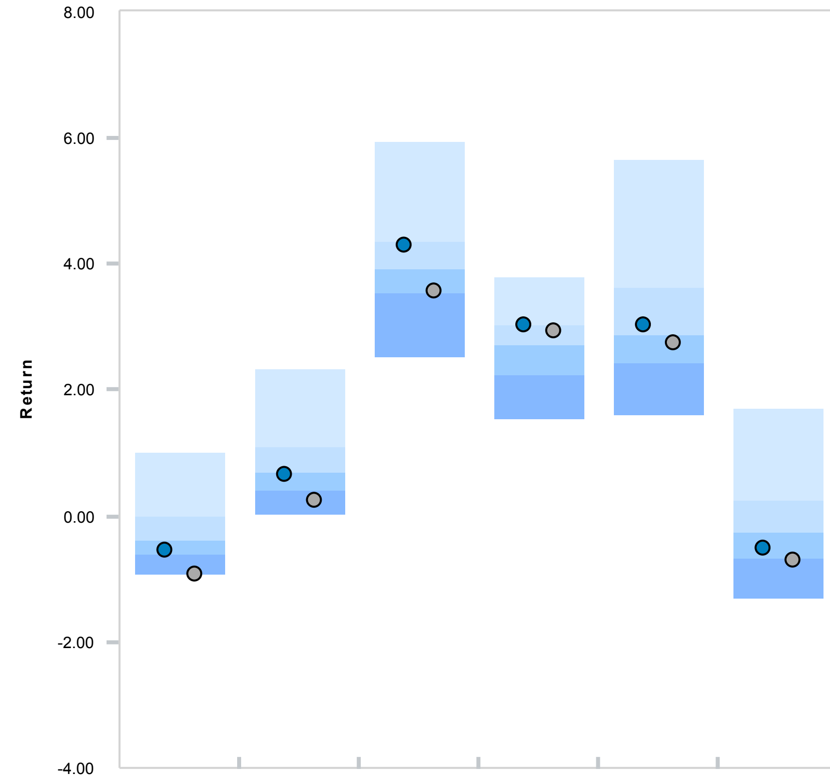
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.46	96.44	94.53	0.49	-0.04	0.85	0.94	6.02
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	6.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.81	91.40	90.29	0.01	-0.08	0.42	0.94	7.15
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.07

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





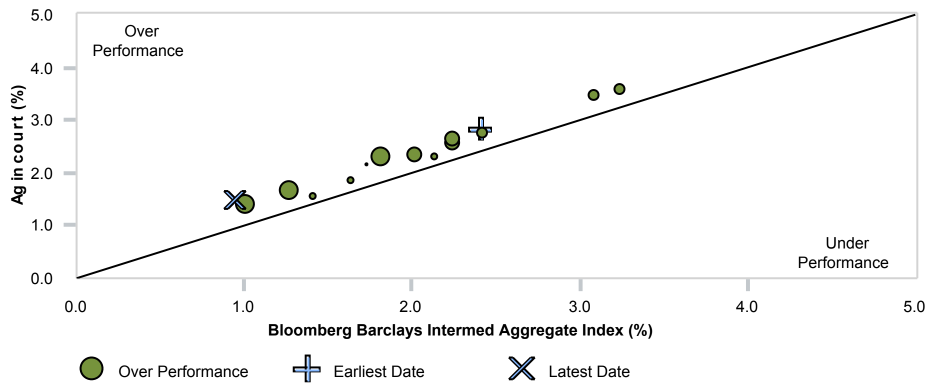
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	0.38	(47)	-0.54	(63)	-0.54	(63)	0.06	(59)	1.45	(37)	1.84	(33)	2.08	(34)
BC Int Agg	0.11	(96)	-0.93	(96)	-0.93	(96)	-0.34	(94)	0.95	(92)	1.44	(82)	1.70	(76)
Median	0.37		-0.38		-0.38		0.13		1.37		1.70		1.91	

	Oct-2017 To Sep-2018		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	
Agincourt	-0.54	(63)	0.65	(56)	4.29	(28)	3.04	(26)	3.04	(41)	-0.53	(68)
BC Int Agg	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)
Median	-0.38		0.69		3.90		2.70		2.88		-0.27	

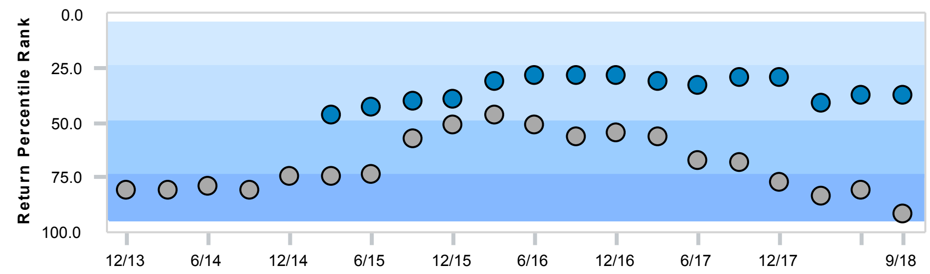
Comparative Performance

	1 Qtr Ending Jun-2018		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	
Agincourt	0.12	(48)	-1.17	(96)	0.14	(27)	0.89	(15)	1.08	(32)	0.79	(55)
Bloomberg Barclays Intermed Aggregate Index	0.09	(61)	-1.05	(82)	-0.07	(77)	0.72	(48)	0.92	(73)	0.68	(81)
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.90		0.01		0.72		1.01		0.81	

3 Yr Rolling Under/Over Performance - 5 Years

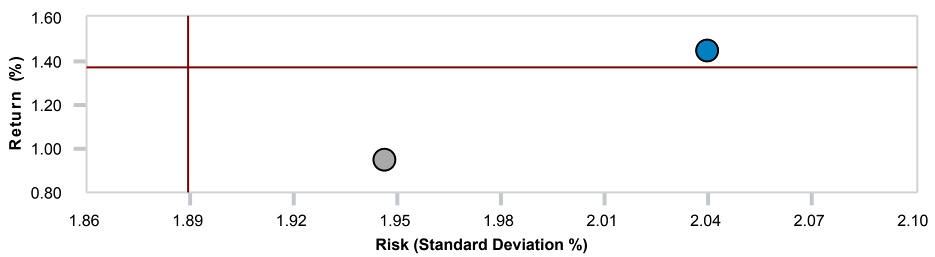


3 Yr Rolling Percentile Ranking - 5 Years



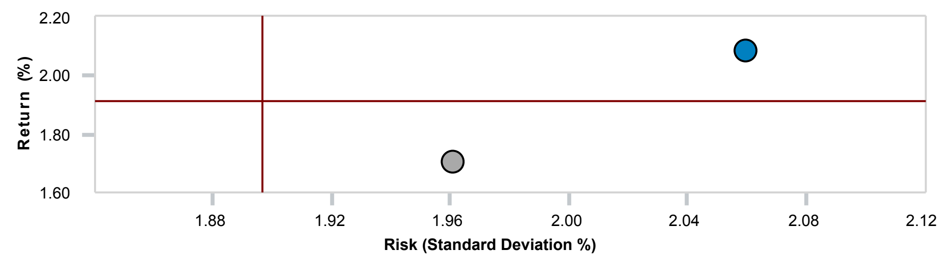
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	15	0 (0%)	15 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	1.45	2.04
BC Int Agg	0.95	1.95
Median	1.37	1.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.08	2.06
BC Int Agg	1.70	1.96
Median	1.91	1.90

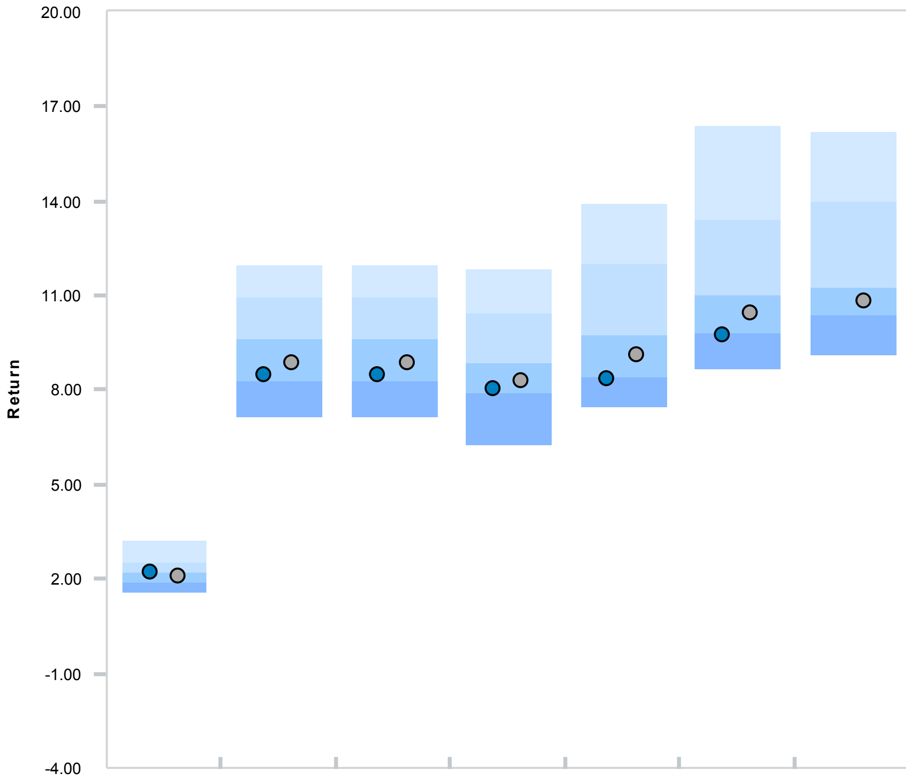
Historical Statistics - 3 Years

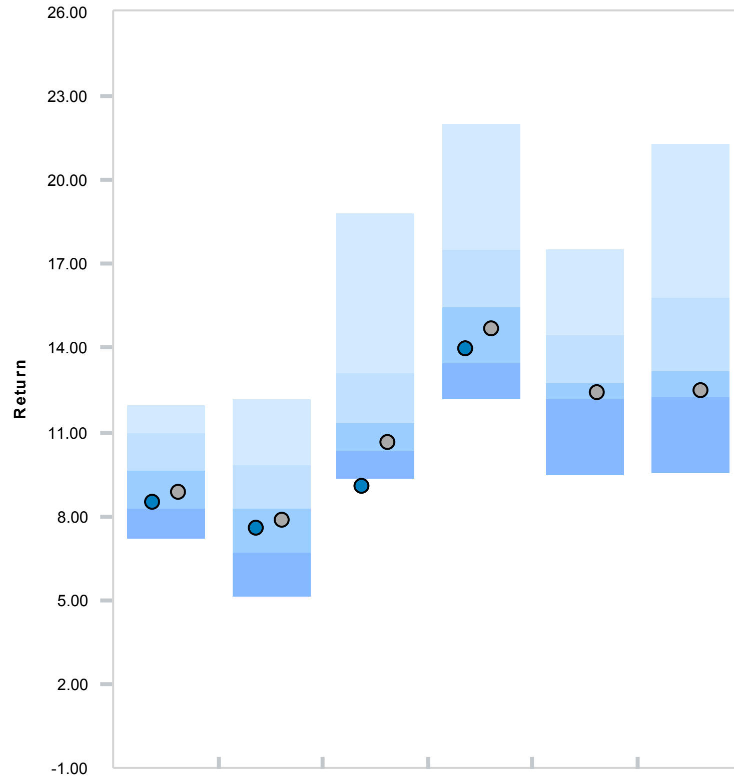
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.50	111.04	92.02	0.48	1.00	0.32	1.02	1.38
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.41	108.80	96.70	0.33	0.91	0.76	1.03	1.20
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	1.16

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





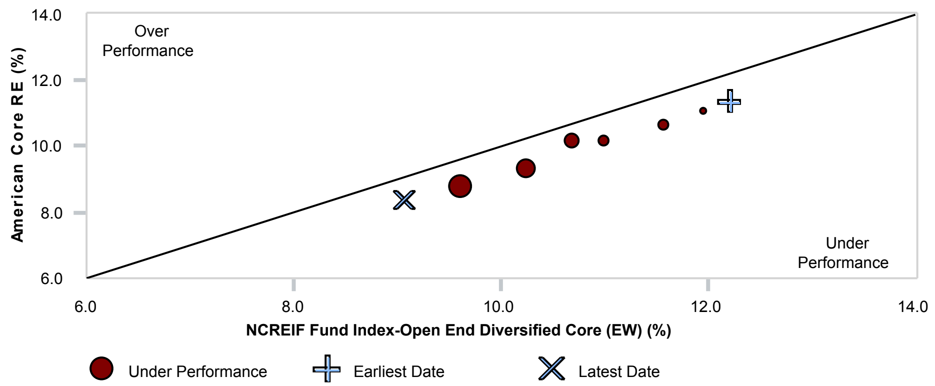
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	2.19	(50)	8.50	(70)	8.50	(70)	8.01	(70)	8.35	(80)	9.73	(85)	N/A	
NCREIF-OEDC (EW)	2.09	(61)	8.82	(65)	8.82	(65)	8.32	(63)	9.08	(60)	10.46	(62)	10.84	(63)
Median	2.19		9.63		9.63		8.83		9.72		11.02		11.25	

	Oct-2017 To Sep-2018		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	
American Core RE	8.50	(70)	7.52	(67)	9.04	(97)	13.98	(69)	N/A		N/A	
NCREIF-OEDC (EW)	8.82	(65)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)
Median	9.63		8.29		11.32		15.45		12.78		13.18	

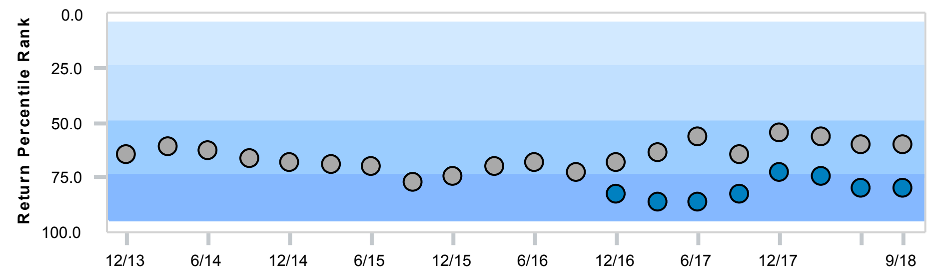
Comparative Performance

	1 Qtr Ending Jun-2018		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	
American Core RE	2.09	(68)	2.23	(47)	1.73	(90)	1.88	(44)	1.97	(40)	2.27	(30)
NCREIF Fund Index-Open End Diversified Core (EW)	2.13	(64)	2.17	(57)	2.15	(59)	1.89	(44)	1.71	(69)	1.83	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25		2.22		2.26		1.75		1.91		1.91	

3 Yr Rolling Under/Over Performance - 5 Years

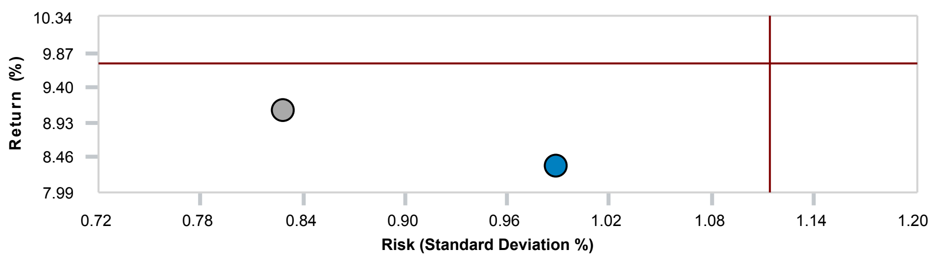


3 Yr Rolling Percentile Ranking - 5 Years



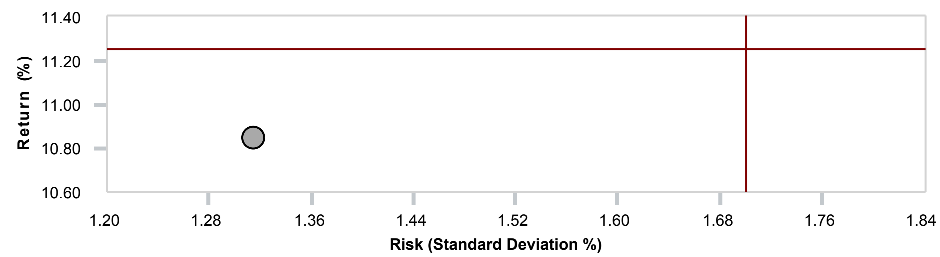
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	8	0 (0%)	0 (0%)	2 (25%)	6 (75%)
NCREIF-OEDC (EW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	8.35	0.99
NCREIF-OEDC (EW)	9.08	0.83
Median	9.72	1.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	N/A	N/A
NCREIF-OEDC (EW)	10.84	1.32
Median	11.25	1.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.86	92.22	N/A	2.17	-0.80	7.01	0.68	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	7.98	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	6.51	1.00	0.00

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.8% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.8% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
6. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.45**	**16,787,611**	**75,898**	
Total Domestic Equity	0.44	13,098,177	57,600	
Highland Core Value	0.50	4,737,178	23,686	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.67	2,644,301	17,717	0.67 % of Assets
T. Rowe Price LCG (TPLGX)	0.57	2,624,693	14,961	0.57 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,092,005	1,237	0.04 % of Assets
Total International Equity	0.50	3,689,434	18,298	
Highland International	0.50	2,194,505	10,973	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.49	1,494,929	7,325	0.49 % of Assets
Total Domestic Fixed Income	**0.25**	**5,478,358**	**13,696**	
Agincourt Fixed Income	0.25	5,478,358	13,696	0.25 % of Assets
Total Real Estate	**1.10**	**1,996,195**	**21,958**	
American Core Realty Fund	1.10	1,996,195	21,958	1.10 % of Assets
R&D	0.00	1,265,766	-	0.00 % of Assets
Total Fund	**0.44**	**25,527,930**	**111,552**	

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

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

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

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

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

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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

This document may contain data provided by Bloomberg Barclays.   Bloomberg Barclays Index data provided by way of Barclays Live.

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Putting clients first.

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

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
9/28/2018	26127

Bill To:
Fernandina Bch Police Officers' & Firefighters' Pension Fund

Description	Amount
Consulting services and performance evaluation billed quarterly (July, 2018)	1,625.00
Consulting services and performance evaluation billed quarterly (August, 2018)	1,625.00
Consulting services and performance evaluation billed quarterly (September, 2018)	1,625.00

It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!

Balance Due **$4,875.00**

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

August 14, 2018

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	340.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,190.00
PAYMENTS RECEIVED:	1,190.00-ck#1076244

TOTAL AMOUNT DUE:	340.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

August 14, 2018

Invoice # 130959

Client:Matter CD-FBFP:INVM

In Reference To: Investment Management Agreement

		Amount
	Previous balance	$1,190.00
7/19/2018	Payment - Thank You. Check No. 1076244	($1,190.00)
	Total payments and adjustments	($1,190.00)
	Balance due	$0.00

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
7/10/2018	Email to divorce attorney regarding pension benefits. Review ordinance.	0.80 $425.00/hr	$340.00
	For professional services rendered	0.80	$340.00
	Balance due		$340.00

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Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

September 18, 2018

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	2,720.00
CURRENT COSTS:	66.81
PREVIOUS BALANCE:	340.00
PAYMENTS RECEIVED:	340.00-ck#1079053

TOTAL AMOUNT DUE:	2,786.81

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

September 18, 2018

Invoice # 131730

Client:Matter CD-FBFP:DISA

In Reference To: Disability

Professional Services

		Hrs/Rate	Amount
8/20/2018	Email to custodian regarding disbursement of contributions. Review forms received from custodial bank.	0.90 $425.00/hr	$382.50
	For professional services rendered	0.90	$382.50
	Balance due		$382.50

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/8/2018	Prepare for meeting. Travel.	2.40 $212.50/hr	$510.00
8/9/2018	Attend meeting. Prepare for meeting.	4.00 $425.00/hr	$1,700.00
	For professional services rendered	6.40	$2,210.00

Additional Charges :

		Amount
8/8/2018	Travel Expense - Airfare $110.20, Hotel $178.17, $132.36, Auto Rental $113.77 = $534.50 split with 8 clients = $66.81 each	$66.81
	Total costs	$66.81
	Total amount of this bill	$2,276.81
	Balance due	$2,276.81

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
8/3/2018	Receipt and review of letter from DOR regading state report.	0.30 $425.00/hr	$127.50
	For professional services rendered	0.30	$127.50
	Previous balance		$340.00
9/17/2018	Payment - Thank You. Check No. 1079053		($340.00)
	Total payments and adjustments		($340.00)
	Balance due		$127.50

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Wednesday, July 18, 2018 5:18 PM
To:	Pedro Herrera
Cc:	Adria Deleon
Subject:	For 8/8 C&D Client Trips // FW: Your trip confirmation-VHSIVH 08AUG

From: American Airlines <no-reply@notify.email.aa.com>
Sent: Wednesday, July 18, 2018 5:05 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation-VHSIVH 08AUG

American Airlines

Hello Pedro Herrera!

Issued: Jul 18, 2018

Your trip confirmation and receipt

Record locator: **VHSIVH**

View your trip

Wednesday, August 8, 2018

MIA

8:10 AM

Miami

JAX

9:25 AM

Jacksonville

Seats: 4B
Class: Economy (S)
Meals:

American Airlines 3552
OPERATED BY ENVOY AIR AS AMERICAN EAGLE.

Free entertainment with the American app »

Pedro Herrera

AAdvantage # 0Y9E400 GLD

Ticket # 0012100591323

Your trip receipt

American Express XXXXXXXXXXXXX080

Pedro Herrera

FARE-USD	$ 89.30
TAXES AND CARRIER-IMPOSED FEES	$ 20.90
TICKET TOTAL	$ 110.20

Hotel offers

Car rental offers

Buy trip insurance

SuperShuttle

Hilton Garden Inn

HILTON GARDEN INN JACKSONVILLE/ ORANGE PARK
145 PARK AVE.
ORANGE PARK, FL 32073
United States of America
TELEPHONE 904-458-1577 • FAX 904-458-1570
Reservations
www.hilton.com or 1 800 HILTONS

HERRERA, PEDRO

Room No:	405/K1RZ
Arrival Date:	8/8/2018 4:17:00 PM
Departure Date:	8/9/2018 11:26:00 AM
Adult/Child:	1/0
Cashier ID:	GESTRADA
Room Rate:	159.08
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	287497 A

Confirmation Number: 3464352439

HILTON GARDEN INN JACKSONVILLE/ ORANGE PARK 8/9/2018 11:25:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
8/8/2018	GUEST ROOM	VTHOMAS	992118	$159.08		
8/8/2018	RM-LODGING TAX	VTHOMAS	992118	$7.95		
8/8/2018	RM-STATE TAX	VTHOMAS	992118	$11.14		
8/9/2018	AX *2080	GESTRADA	992296		($178.17)	
			BALANCE			$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 5,000 hotels and resorts in 100 countries, please visit Honors.com

CREDIT CARD DETAIL

APPR CODE	520930	MERCHANT ID	1093487155
CARD NUMBER	AX *2080	EXP DATE	04/20
TRANSACTION ID	992296	TRANS TYPE	Sale

HAMPTON INN - ORMOND BEACH
155 INTERCHANGE BLVD.
ORMOND BEACH, FL 32174
United States of America
TELEPHONE 386-677-9999 • FAX 386-677-0663
Reservations
www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO

Room No:	424/KXTH
Arrival Date:	8/9/2018 10:18:00 PM
Departure Date:	8/10/2018 11:49:00 AM
Adult/Child:	2/0
Cashier ID:	PAULM1
Room Rate:	115.43
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	305608 A

Confirmation Number: 80135013

HAMPTON INN - ORMOND BEACH 8/10/2018 11:49:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
8/9/2018	1034404	GUEST ROOM	$115.43
8/9/2018	1034404	STATE TAX	$7.50
8/9/2018	1034404	COUNTY TAX	$6.93
8/10/2018	1034435	M&M's PEANUT	$2.50
8/10/2018	1034473	AX *2080	($132.36)
		BALANCE	$0.00

EXPENSE REPORT SUMMARY

	8/9/2018	8/10/2018	STAY TOTAL
ROOM AND TAX	$129.86	$0.00	$129.86
MISCELLANEOUS	$0.00	$2.50	$2.50
DAILY TOTAL	$129.86	$2.50	$132.36

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 5,000 hotels and resorts in 100 countries, please visit Honors.com

Hampton hotels are all over the world. Find us in Canada, Costa Rica, Ecuador, Germany, India, Mexico, Poland, Turkey, United Kingdom, and United States of America. Coming soon in Italy and Romania.

THANK YOU FOR STAYING WITH US! WE HOPE YOU WERE 100% HAPPY!

CREDIT CARD DETAIL

APPR CODE	163880	MERCHANT ID	2096214671
CARD NUMBER	AX *2080	EXP DATE	04/20
TRANSACTION ID	1034473	TRANS TYPE	Sale

Adria Deleon

To:	Jessica De la Torre Vila
Subject:	RE: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

From: Jessica De la Torre Vila
Sent: Monday, July 30, 2018 1:42 PM
To: Adria Deleon <ad@sugarmansusskind.com>
Subject: PFW: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

PH's monthly meetings for 8/8-8/10

From: Jessica De la Torre Vila
Sent: Wednesday, July 18, 2018 5:41 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Subject: FW: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

From: Enterprise Rent-A-Car <No-Reply@enterprise.com>
Sent: Wednesday, July 18, 2018 5:37 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

enterprise Visit enterprise.com

YOUR RESERVATION IS CONFIRMED

Thank you for your reservation.
Your confirmation number is 1268879444.

Pick-Up Details

Location	**Jacksonville International Airport(JAX)**
Date & Time	**Wednesday, August 08, 2018 @ 9:30 AM**
Address	2400 Yankee Clipper Dr Jacksonville, FL 32218
Phone	9047416390
Hours	Wednesday: 6:00 AM - 11:59 PM

Return Details

Location	**Miami International Airport(MIA)**
Date & Time	**Saturday, August 11, 2018 @ 9:30 AM**
Address	3900 Nw 25th St Miami, FL 33142
Phone	3056330377

Renter Details

Name	PEDRO HERRERA
E-mail Address	j•••••s@sugarmansusskind.com
Phone	••••••0801

Membership

Membership Number	2T4TMWJ
Loyalty Program	Enterprise Plus

Corporate Account Details

Contract Name	POMPANO BEACH POLICE AND FIRE FIGHT

Pricing Details

Vehicle Class	**Full Size** Toyota Camry or Similar
Transmission Type	Automatic

Rates

Vehicle

TIME & DISTANCE	3 DAILY @ $29.50	$88.50

Extras

Unlimited Mileage	Included
9 Additional Drivers	Included
Roadside Protection	Included
Damage Waiver	Included
Damage Waiver	Included
Roadside Protection	Included

Taxes & Fees

AIRPORT SECURITY FEE 2.00/RNTL	$2.00
CONCESSION RECOUP FEE 11.11 PCT (11.11%)	$9.83
FLORIDA SURCHARGE 2.00/DAY	$6.00
TIRE BATTERY FEE .02 DAY	Included
VEHICLE LICENSE FEE .75/DAY	Included
SALES TAX (7.0%)	$7.44

Estimated Total **$113.77**

Follow these directions to get to the counter

The Enterprise counter is located by the baggage claim area.

SUGARMAN & SUSSKIND
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100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

September 18, 2018

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	2,720.00
CURRENT COSTS:	66.81
PREVIOUS BALANCE:	340.00
PAYMENTS RECEIVED:	340.00-ck#1079053

TOTAL AMOUNT DUE:	2,786.81

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

September 18, 2018
Invoice # 131730

Client:Matter CD-FBFP:DISA

In Reference To: Disability

Professional Services

		Hrs/Rate	Amount
8/20/2018	Email to custodian regarding disbursement of contributions. Review forms received from custodial bank.	0.90 $425.00/hr	$382.50
	For professional services rendered	0.90	$382.50
	Balance due		$382.50

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/8/2018	Prepare for meeting. Travel.	2.40 $212.50/hr	$510.00
8/9/2018	Attend meeting. Prepare for meeting.	4.00 $425.00/hr	$1,700.00
	For professional services rendered	6.40	$2,210.00

Additional Charges :

		Amount
8/8/2018	Travel Expense - Airfare $110.20, Hotel $178.17, $132.36, Auto Rental $113.77 = $534.50 split with 8 clients = $66.81 each	$66.81
	Total costs	$66.81
	Total amount of this bill	$2,276.81
	Balance due	$2,276.81

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
8/3/2018	Receipt and review of letter from DOR regading state report.	0.30 $425.00/hr	$127.50
	For professional services rendered	0.30	$127.50
	Previous balance		$340.00
9/17/2018	Payment - Thank You. Check No. 1079053		($340.00)
	Total payments and adjustments		($340.00)
	Balance due		$127.50

Adria Deleon

From: Jessica De la Torre Vila
Sent: Wednesday, July 18, 2018 5:18 PM
To: Pedro Herrera
Cc: Adria Deleon
Subject: For 8/8 C&D Client Trips // FW: Your trip confirmation-VHSIVH 08AUG

From: American Airlines <no-reply@notify.email.aa.com>
Sent: Wednesday, July 18, 2018 5:05 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation-VHSIVH 08AUG

American Airlines

Hello Pedro Herrera!

Issued: Jul 18, 2018

Your trip confirmation and receipt

Record locator: **VHSIVH**

View your trip

Wednesday, August 8, 2018

MIA

8:10 AM

Miami

JAX

9:25 AM

Jacksonville

Seats: 4B
Class: Economy (S)
Meals:

American Airlines 3552
OPERATED BY ENVOY AIR AS AMERICAN EAGLE.

Free entertainment with the American app »

Pedro Herrera

AAdvantage # 0Y9E400 GLD

Ticket # 0012100591323

Your trip receipt

American Express XXXXXXXXXXXXX080

Pedro Herrera

FARE-USD	$ 89.30
TAXES AND CARRIER-IMPOSED FEES	$ 20.90
TICKET TOTAL	$ 110.20

Hotel offers **Car rental offers** **Buy trip insurance** **SuperShuttle**

Hilton Garden Inn

HILTON GARDEN INN JACKSONVILLE/ ORANGE PARK
145 PARK AVE.
ORANGE PARK, FL 32073
United States of America
TELEPHONE 904-458-1577 • FAX 904-458-1570
Reservations
www.hilton.com or 1 800 HILTONS

HERRERA, PEDRO

Room No:	405/K1RZ
Arrival Date:	8/8/2018 4:17:00 PM
Departure Date:	8/9/2018 11:26:00 AM
Adult/Child:	1/0
Cashier ID:	GESTRADA
Room Rate:	159.08
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	287497 A

Confirmation Number: 3464352439

HILTON GARDEN INN JACKSONVILLE/ ORANGE PARK 8/9/2018 11:25:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
8/8/2018	GUEST ROOM	VTHOMAS	992118	$159.08		
8/8/2018	RM-LODGING TAX	VTHOMAS	992118	$7.95		
8/8/2018	RM-STATE TAX	VTHOMAS	992118	$11.14		
8/9/2018	AX *2080	GESTRADA	992296		($178.17)	
			BALANCE			$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 5,000 hotels and resorts in 100 countries, please visit Honors.com

CREDIT CARD DETAIL

APPR CODE	520930	MERCHANT ID	1093487155
CARD NUMBER	AX *2080	EXP DATE	04/20
TRANSACTION ID	992296	TRANS TYPE	Sale

HAMPTON INN - ORMOND BEACH
155 INTERCHANGE BLVD.
ORMOND BEACH, FL 32174
United States of America
TELEPHONE 386-677-9999 • FAX 386-677-0663
Reservations
www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO

Room No:	424/KXTH
Arrival Date:	8/9/2018 10:18:00 PM
Departure Date:	8/10/2018 11:49:00 AM
Adult/Child:	2/0
Cashier ID:	PAULM1
Room Rate:	115.43
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	305608 A

Confirmation Number: 80135013

HAMPTON INN - ORMOND BEACH 8/10/2018 11:49:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
8/9/2018	1034404	GUEST ROOM	$115.43
8/9/2018	1034404	STATE TAX	$7.50
8/9/2018	1034404	COUNTY TAX	$6.93
8/10/2018	1034435	M&M's PEANUT	$2.50
8/10/2018	1034473	AX *2080	($132.36)
		BALANCE	$0.00

EXPENSE REPORT SUMMARY

	8/9/2018	8/10/2018	STAY TOTAL
ROOM AND TAX	$129.86	$0.00	$129.86
MISCELLANEOUS	$0.00	$2.50	$2.50
DAILY TOTAL	$129.86	$2.50	$132.36

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 5,000 hotels and resorts in 100 countries, please visit Honors.com

Hampton hotels are all over the world. Find us in Canada, Costa Rica, Ecuador, Germany, India, Mexico, Poland, Turkey, United Kingdom, and United States of America. Coming soon in Italy and Romania.

THANK YOU FOR STAYING WITH US! WE HOPE YOU WERE 100% HAPPY!

CREDIT CARD DETAIL

APPR CODE	163880	MERCHANT ID	2096214671
CARD NUMBER	AX *2080	EXP DATE	04/20
TRANSACTION ID	1034473	TRANS TYPE	Sale

Adria Deleon

To:	Jessica De la Torre Vila
Subject:	RE: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

From: Jessica De la Torre Vila
Sent: Monday, July 30, 2018 1:42 PM
To: Adria Deleon <ad@sugarmansusskind.com>
Subject: PFW: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

PH's monthly meetings for 8/8-8/10

From: Jessica De la Torre Vila
Sent: Wednesday, July 18, 2018 5:41 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Subject: FW: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

From: Enterprise Rent-A-Car <No-Reply@enterprise.com>
Sent: Wednesday, July 18, 2018 5:37 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Confirmed: Enterprise Rent-A-Car Reservation 1268879444 at Jacksonville International Airport(JAX)

enterprise Visit enterprise.com

YOUR RESERVATION IS CONFIRMED

Thank you for your reservation.
Your confirmation number is 1268879444.

Pick-Up Details

Location	**Jacksonville International Airport(JAX)**
Date & Time	**Wednesday, August 08, 2018 @ 9:30 AM**
Address	2400 Yankee Clipper Dr Jacksonville, FL 32218
Phone	9047416390
Hours	Wednesday: 6:00 AM - 11:59 PM

Return Details

Location	**Miami International Airport(MIA)**
Date & Time	**Saturday, August 11, 2018 @ 9:30 AM**
Address	3900 Nw 25th St Miami, FL 33142
Phone	3056330377

Renter Details

Name	PEDRO HERRERA
E-mail Address	j•••••s@sugarmansusskind.com
Phone	••••••0801

Membership

Membership Number	2T4TMWJ
Loyalty Program	Enterprise Plus

Corporate Account Details

Contract Name	POMPANO BEACH POLICE AND FIRE FIGHT

Pricing Details

Vehicle Class	**Full Size** Toyota Camry or Similar
Transmission Type	Automatic

Rates

Vehicle

TIME & DISTANCE	3 DAILY @ $29.50	$88.50

Extras

Unlimited Mileage	Included
9 Additional Drivers	Included
Roadside Protection	Included
Damage Waiver	Included
Damage Waiver	Included
Roadside Protection	Included

Taxes & Fees

AIRPORT SECURITY FEE 2.00/RNTL	$2.00
CONCESSION RECOUP FEE 11.11 PCT (11.11%)	$9.83
FLORIDA SURCHARGE 2.00/DAY	$6.00
TIRE BATTERY FEE .02 DAY	Included
VEHICLE LICENSE FEE .75/DAY	Included
SALES TAX (7.0%)	$7.44

Estimated Total **$113.77**

Follow these directions to get to the counter

The Enterprise counter is located by the baggage claim area.

Highland Capital
MANAGEMENT, LLC

October 2, 2018

Invoice Number: 19277

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

9/30/2018 Portfolio Value:		$ 6,926,456.36
Exclude Dividend Accrual		- 3,020.45
Billable Value		$ 6,923,435.91
Quarterly Fee Based On:		
$ 6,923,436 @ 0.50% per annum	$ 8,654.30	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 8,654.30
For the Period 7/1/2018 through 9/30/2018		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 8,654.30

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 4,732,969.57	$ 5,916.22
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,190,466.34	$ 2,738.08
Total	$ 6,923,435.91	$ 8,654.30

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

10/10/2018

INVOICE
#9460

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 POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2018 - 9/30/2018

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840		9/30/2018		$5,478,358.00
$5,478,358.00	x	0.2500 %	=	$13,695.90
Total Annual Fee				**$13,695.90**
Total Quarterly Fee Due				**$3,423.97**

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

Police and Fire:

Account #	Fee period	Fee
450079800	07.01.2018 - 09.30.2018	1,529.13
450079820	07.01.2018 - 09.30.2018	650.78
450079830	07.01.2018 - 09.30.2018	301.19
450079840	07.01.2018 - 09.30.2018	748.70

Total: $3,229.80

Police and Fire:
Account #(450079800.1)

FEES

07/23/18	FEE PAYMENT MARKET VALUE FEE BASED ON 10,341,450.00 FOR THE PERIOD 03/31/18 TO 06/30/18	1,421.95-

Account #(450079820.1)

FEES

07/23/18	FEE PAYMENT MARKET VALUE FEE BASED ON 2,186,384.00 FOR THE PERIOD 03/31/18 TO 06/30/18 CURRENT QUARTERLY FEE	~~300.63-~~ 615.25

Account #(450079830.1)

FEES

07/23/18	FEE PAYMENT MARKET VALUE FEE BASED ON 2,186,384.00 FOR THE PERIOD 03/31/18 TO 06/30/18 CURRENT QUARTERLY FEE	300.63-

Account #(450079840.1)

FEES

07/23/18	FEE PAYMENT MARKET VALUE FEE BASED ON 5,421,702.00 FOR THE PERIOD 03/31/18 TO 06/30/18 QUARTERLY FEE	745.49-

~~$2,768.70~~
$3,083.32

$314.62

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

For the Quarter Ended September 30, 2018

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**06/30/18**		**$ 124,081.8217**	**15.7860**	**$ 1,958,759.96**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		18,142.07			18,142.07
Distributions Declared	09/30/18	29,380.72			
Asset Management Fees		(5,504.98)			(5,504.98)
Available for Reinvestment/Distribution		23,875.74			(23,875.74)
Amount Reinvested	09/30/18	23,875.74	124,940.7719	0.1911	23,875.74
Distribution Payable		-			
Unrealized Gain/(Loss)		7,424.34			7,424.34
Realized Gain/(Loss)		$ 17,373.73			17,373.73
Ending Net Asset Value	**09/30/18**		**$ 124,940.7719**	**15.9771**	**$ 1,996,195.12**

Total Number of Units	15.9771
Current Unit Value	$ 124,940.7719
Percentage Interest in the Fund	0.04%

Performance History

Gross of Fees	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.93%	2.93%	3.94%	4.02%	n/a	n/a	4.41%
Appreciation Return	1.27%	3.65%	4.43%	4.21%	n/a	n/a	5.67%
Total Return	**2.19%**	**6.66%**	**8.50%**	**8.35%**	**n/a**	**n/a**	**10.26%**

Net of Fees	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.08%	2.79%	2.87%	n/a	n/a	3.25%
Appreciation Return	1.27%	3.65%	4.43%	4.21%	n/a	n/a	5.67%
Total Return	**1.91%**	**5.78%**	**7.31%**	**7.16%**	**n/a**	**n/a**	**9.05%**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/22/2018	13322

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

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

Terms	Due Date
Net 30	**11/21/2018**

Description	Amount
Preparation of Share Plan schedule in conjunction with the October 1, 2017 actuarial valuation report.	2,500.00
Preparation of funding requirements letter dated September 13, 2018 for fiscal year ending September 30, 2018.	125.00

Balance Due **$2,625.00**

Thank you for your business!

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Invoice

Date	Invoice #
10/31/2018	13394

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

Terms	Due Date
Net 30	**11/30/2018**

Description	Amount
Preparation of required Actuarial Impact Statement dated October 24, 2018.	1,000.00
Special actuarial analysis and letter report dated October 24, 2018 regarding various COLA scenarios paid with additional member contributions.	1,500.00
Preparation of the October 1, 2018 Actuarial Valuation and Report.	12,016.00
Preparation of GASB 67 Statement with measurement date of 09/30/18.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/18.	2,000.00

Balance Due $17,766.00

Thank you for your business!

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

INVOICE
SPECIAL COVERAGES

10/3/2018 FMIT# 0763

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

MAKE CHECKS PAYABLE TO:

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

PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 10/18/2018.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 10/18/2018, THE POLICY IS SUBJECT TO CANCELLATION FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN $1,000,000 LIMIT OF LIABILITY	U718-52438	11/1/2018	11/1/2019

PREMIUMS

BASE PREMIUM:	$9,954.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
FEES:	
TOTAL POLICY PREMIUM:	**$ 9,954.00**

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

FPPTA

October 23, 2018

Bill To		Ship To	
Customer	Fernandina Beach P & F Pension Fund Teresa Bryan tbryan@fbfl.org	**Recipient**	Fernandina Beach P & F Pension Fund 204 Ash Street Fernandina Beach, FL 32034
Address	204 Ash Street Fernandina Beach, FL 32034		

Qty.	Description	Unit Price	Line Total
1	2019 Annual FPPTA Membership Renewal	$600	$600
		Total	$600

Thank you for your business!

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309

CITY OF FERNANDINA BEACH
Finance Department

Patti Clifford
Comptroller

September 11, 2018

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

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

Dear Pension Payroll:

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

Marty R Scott

Name:	Marty R Scott
Social Security Number:	
Date of Birth	
Date of Hire	July 13, 2000
Date of Release	April 30, 2018
Pre-Tax Portion	$ 63,226.43
Total Refund	$ 63,226.43

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

Sincerely,

PHClifford

Patti Clifford
Comptroller

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

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

October 24, 2018

Board of Trustees
City of Fernandina Beach
Firefighters' and Police Officers' Pension Plan
204 Ash Street
Fernandina Beach, FL 32035-0668

Re: City of Fernandina Beach
Firefighters' and Police Officers' Pension Plan
Actuarial Analysis of Cost-of-Living Adjustments

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the Plan's liabilities and funding requirements associated with various cost-of-living adjustment scenarios, funded with an increase in the Member Contribution rate.

The impact on the City's funding requirements, determined as of October 1, 2017 (using results of the October 24, 2018 Actuarial Impact Statement), is shown on the attached schedule. Please note that all assumptions and methods used are the same as in the October 1, 2017 valuation. The increase in the Unfunded Actuarial Accrued Liability is amortized as a level dollar over thirty years for each scenario.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report and the October 1, 2017 valuation are considered an integral part of the actuarial opinions.

If you have any questions, please let me know.

Sincerely,

Douglas H. Lozen, EA, MAAA

DHL/lke
Enclosure

Cc with enclosure via email: Mr. Pedro Herrera, Plan Attorney

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

Actuarial Analysis of Cost-of-Living Adjustments

Determined as of October 1, 2017

Scenario	Member Contribution Rate [1]	Estimated GASB 68 Net Pension Liability [2]	Annual City Contribution (est.) % Payroll	Dollars [3]	Increase
Current Plan	7.70%	8,414,100	37.03%	1,402,000	n/a
A	11.20%	9,402,285	37.03%	1,402,000	0
B	15.12%	10,505,405	37.03%	1,402,000	0
C	19.82%	11,825,677	37.03%	1,402,000	0

Description of Proposed Scenarios

A. A lifetime 1% automatic cost-of-living adjustment for future Normal Retirees, beginning the first October 1 following one year of benefit payments.

B. A lifetime 2% automatic cost-of-living adjustment for future Normal Retirees, beginning the first October 1 following one year of benefit payments.

C. A lifetime 3% automatic cost-of-living adjustment for future Normal Retirees, beginning the first October 1 following one year of benefit payments.

[1] The proposed Member Contribution Rate would take effect on October 1, 2018.

[2] GASB requires immediate recognition on the City's financial statements of increases in the net pension liability associated with benefit improvements.

[3] The estimated City contribution is based on payroll under the Assumed Retirement Age.

Teresa Bryan

From: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent: Thursday, October 18, 2018 4:47 PM
To: Teresa Bryan
Cc: Pedro Herrera
Subject: Proposed 2019 Meeting Dates // Fernandina Beach Plans

Dear Teresa,

I hope this email finds you doing well. Neighboring clients are working on the 2019 proposed meeting schedule and therefore I wanted to run the dates by you to confirm that we have no conflicts. The proposed 2019 dates, with the meetings taking place on Thursdays, commencing at 1:00 p.m. for Police & Fire and 3:00 p.m. for General are:

February 14
May 9
August 15
November 14

Thank you in advance.

Best Regards,

Jessica A. De la Torre Vila

SUGARMAN & SUSSKIND, P.A.
100 Miracle Mile
Suite 300
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: http://www.sugarmansusskind.com

City of Fernandina Beach		
Police Officers' and Firefighters' Pension Plan		
FY 18-19 Budget		
Actuary (Foster & Foster)		25,000
Insurance (FMIT)		5,000
Investment Consultant (AndCo)		21,500
Legal (Sugarman & Susskind)		6,800
Custodian (Fiduciary Trust)		13,200
Travel/Training		3,000
Total		74,500

POLICE AND FIRE PENSION PLAN						
ADMINISTRATIVE EXPENDITURES					**ACTUALS**	**ACTUALS**
620 53400					**2016-2017**	**2017-2018**
Actuary (Foster & Foster)					25,751.00	23,562.00
Travel and Training					6,214.97	2,096.64
Insurance (FMIT)					4,740.00	4,740.00
Investment Consultant (Bogdahn, Andco)					23,250.00	19,500.00
Custodian (Fiduciary)					10,540.95	11,932.65
Legal (Christiansen & Dehner, Sugarman & Susskind)					5,884.18	6,064.54
					76,381.10	67,895.83