AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
MAY 9, 2019
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 FEBRUARY 14, 2019 REGULAR MEETING

4. QUARTERLY/ANNUAL REPORTS

4.1 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING MARCH 31, 2019

5. REPORT FROM BOARD ATTORNEY

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

6.1 ANDCO CONSULTING, LLC INV. #30168 - $4,875.00

6.2 SUGARMAN AND SUSSKIND INV. #136739 -- $688.06

6.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #20505 -- $8,308.78

6.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #10392 -- $3,569.16

6.5 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,074.51

6.6 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $7,099.87

6.7 FOSTER & FOSTER INV. #14432 -- $5,950.00

7. APPROVAL OF INVOICES TO BE PAID

7.1 J NORMAN FPPTA TRUSTEE SCHOOL REIMBURSEMENT TO CITY -- $419.70

7.2 R BURKE FPPTA TRUSTEE SCHOOL REIMBURSEMENT -- $715.41

8. REQUEST FOR RETIREMENT APPROVAL

8.1 DJ BURLING -- 3/31/2019

9. OLD BUSINESS

9.1 SUMMARY PLAN DESCRIPTION REVIEW AND APPROVAL

10. NEW BUSINESS

10.1 VACATION/SICK PAYOUT AT DROP ENTRY OR RETIREMENT

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, February 14, 2019 at 1:09 pm in the City Commission Chambers in City Hall. The meeting was called to order by Secretary Jim Norman as Chair Janet Griffin has resigned. The following Members were present: Karl Ashley, Walter Sturges, Jim Norman and Rusty Burke.

3. APPROVAL OF MINUTES FROM NOVEMBER 8, 2018 REGULAR MEETING: The Minutes of the November 8, 2018 Regular Meeting were presented for approval. 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 DECEMBER 31, 2018: Mr. John Thinnes shared that it was a very challenging quarter but it ended on a better note. He referred the board to the updated S&P 500 Total Return Index History chart which he passed out in order to show them what happened in December. He directed them the far right of the chart which showed the old high in September followed by a drop of almost 20%. He declared that this was the worst December since 1931 and the worst quarter since the first quarter of 2009. He referred the board to page 2 of the chart which showed how drastically the annualized return could change if you missed the 5 best trading days. One of those days was Wednesday, December 26, with the largest point wise gain ever for the S&P 500.

He directed the board to the performance report and referred to page 1 which is a letter from the owner, Mike Welker, which provides an update on employees and assets under advisement, the research team and states that they value their clients and will be sending out a survey sometime this year.

He referred the board to page 2 of the Investment Performance Review booklet and shared that this was something that had not been seen for some time with all blue and red bars pointing to the left indicating losses. The S&P 500 was down 14% and small caps were down 20%. Fixed income was positive, up 1.6%. This quarter was a challenge for equity markets but there has been a huge bounce back so far halfway through the current quarter. Page 11 shows the downward progression in the blue. He shared that as of this report the fund is just over 23 million, and as of today the fund is at 24.7 million. Page 12 and 13 show the allocations of the fund with real estate a slightly larger piece than previously due to the adjustments recently made to come closer to the 10% allowable allocation. Page 18 shows the fund down 8.76% and just now the fund is up over 7% for the quarter so much of that loss has been recovered. Page 19 shows the list of managers with PrimeCap down almost 19%, Highland was down 11.5%. In International Highland was down 14% and Europacific was down 12%. Agincourt, the fixed income manager, was up 1.5% and the new real estate allocation returned almost 2% for the quarter. He referenced page 21 which shows the comparative performance of the plan over time and shared with the board that the plan uses a 4 year smoothing method and because of that the low 1.75% return for fiscal year 2014/2015 would be dropping off which will have an impact on the valuation.

5. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera mentioned that he had nothing to report as there has not been much action on the legislative front. He updated the board on upcoming educational opportunities, including the Division of Retirement spring school April 30-May 2 in Tallahassee with the first day for new trustees and a registration fee of $210.00 which will be reimbursed by the pension fund. He informed the board that the updated Summary Plan Description would be presented at the May meeting and should not contain many changes.

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. #27893	$ 4,875.00
6.2.	SUGARMAN & SUSSKIND INV. #134237	$ 1,406.33
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #19898	$ 7,567.51
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9939	$ 3,475.71
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,816.37
6.6.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 6,997.50
6.7	FOSTER & FOSTER INV. #13869	$ 623.00

A motion was made by Member Sturges, seconded by Member Burke, to approve the invoices already paid as per agreement or contract. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

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

7.1.	J NORMAN FPPTA SCHOOL REGIS REIMB PAYABLE TO CITY	$ 650.00

A motion was made by Member Sturges, seconded by Member Burke, to approve the invoices. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

8. OLD BUSINESS: There were no items for discussion under old business.

9. NEW BUSINESS: Secretary Norman informed the board that Chair Janet Griffin had resigned so a new chairperson needs to be elected. **A motion was made by Secretary Norman, seconded by Member Sturges, to elect Member Karl Ashley as Chair. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

11. OTHER BOARD DISCUSSION: Member Sturges requested clarification on the differences between the educational opportunities offered by the FPPTA and the Division of Retirement. Attorney Herrera explained that both schools are good though they are different. He reminded the board of the requirements required by statute and that it did not specify who would conduct the training. He stated that the FPPTA is a larger, broader conference and covers more topics while the Division of Retirement offers a more general overview of the topics presented. He stated that both conferences would satisfy the education requirements of the plan.

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 1:46 pm.

____
Karl Ashley, Chair

____
Jim Norman, Secretary

Investment Performance Review
Period Ending March 31, 2019

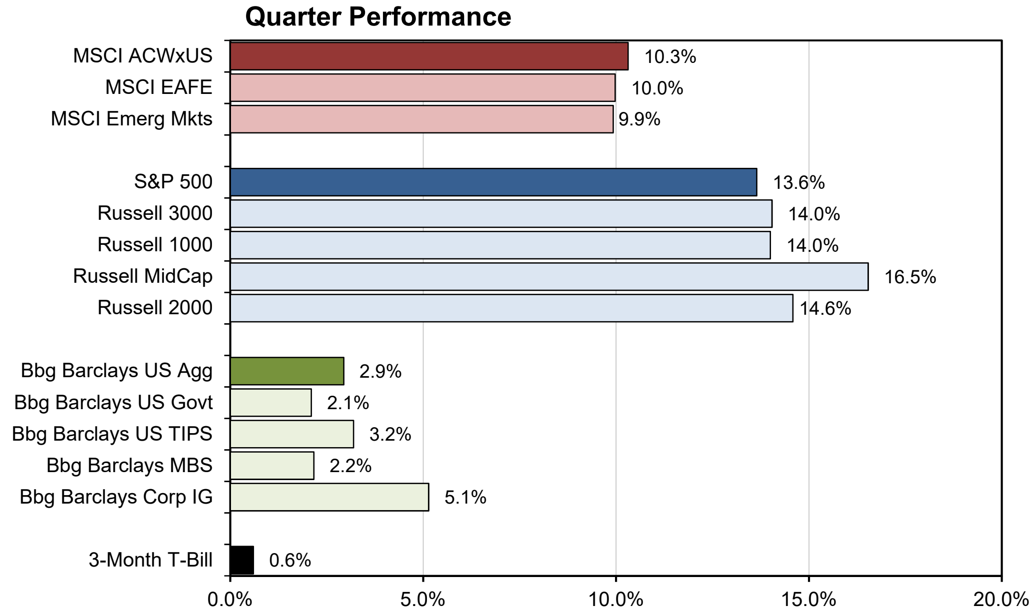
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan

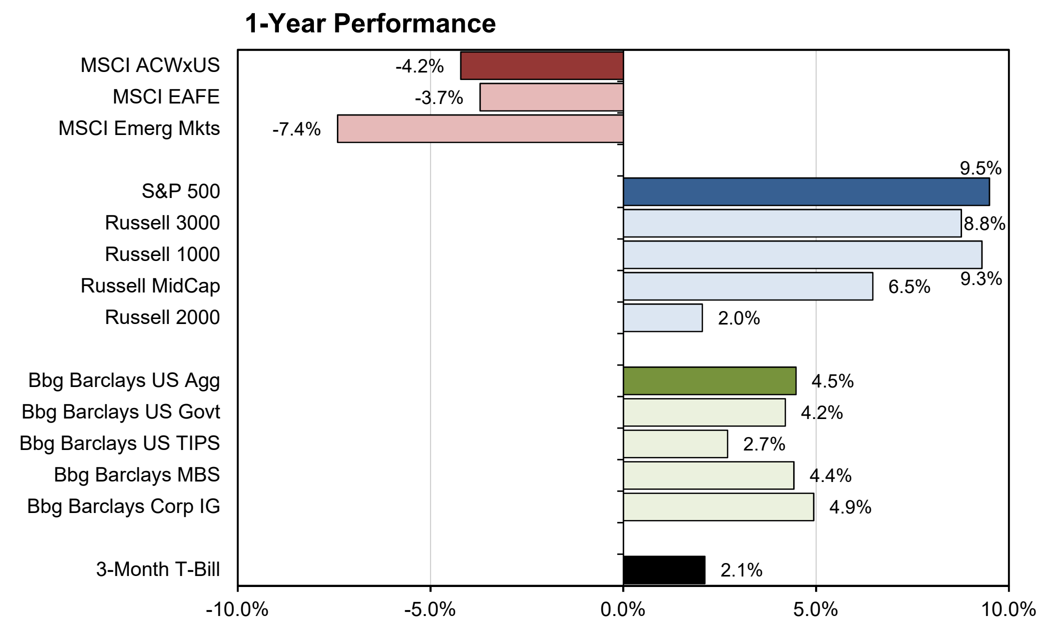
1st Quarter 2019 Market Environment

- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.

- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.

- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

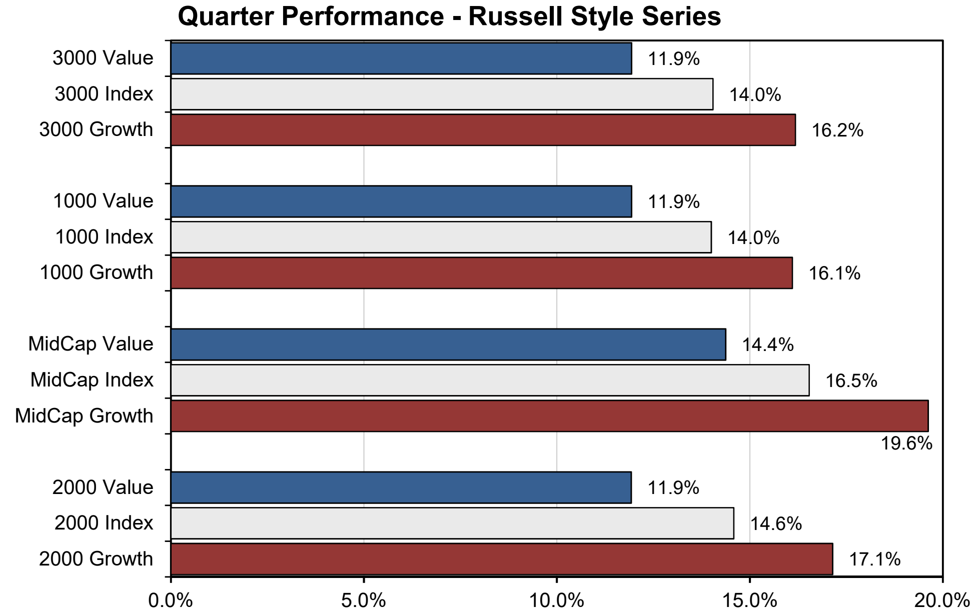


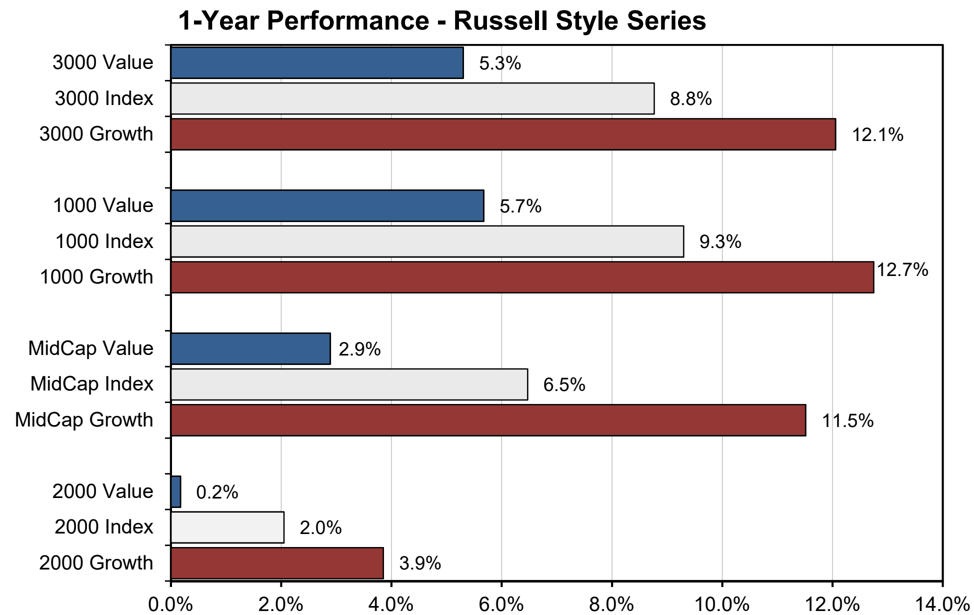


- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.

- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.

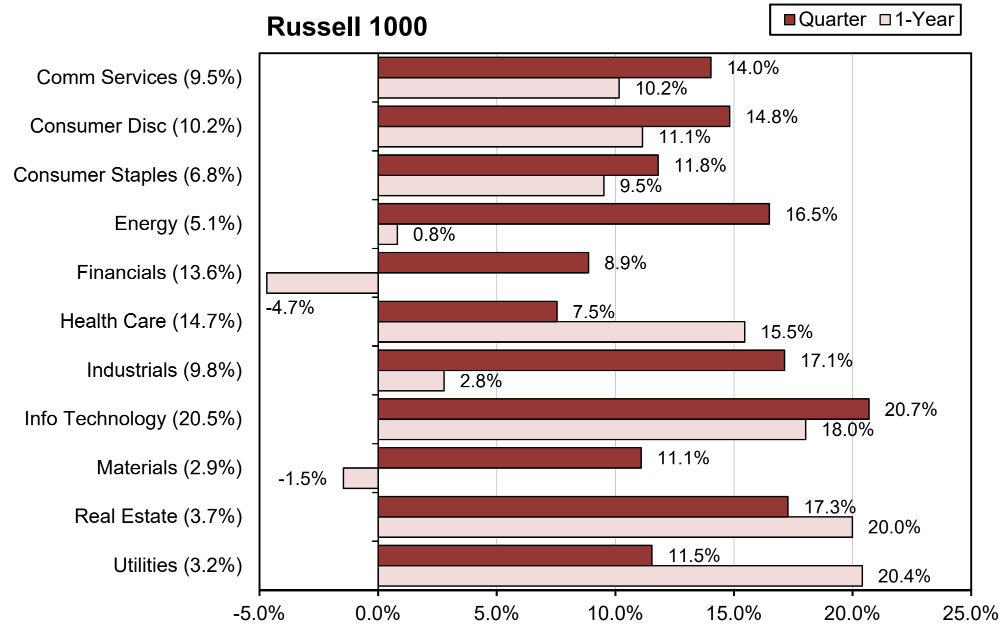
- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.

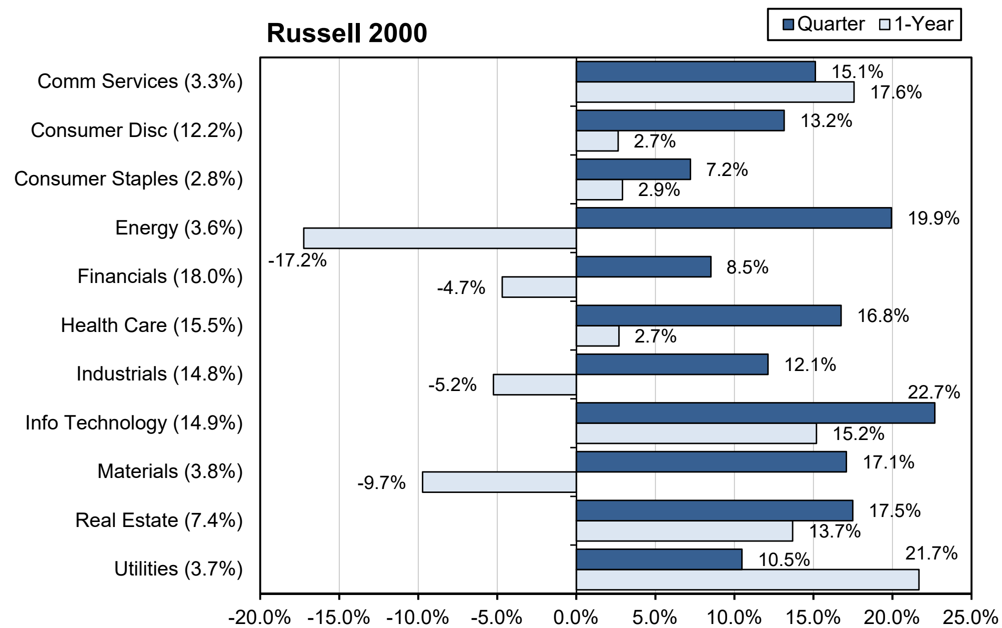




- Sector performance was broadly positive across large cap sectors for the 1st quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4th quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.





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	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

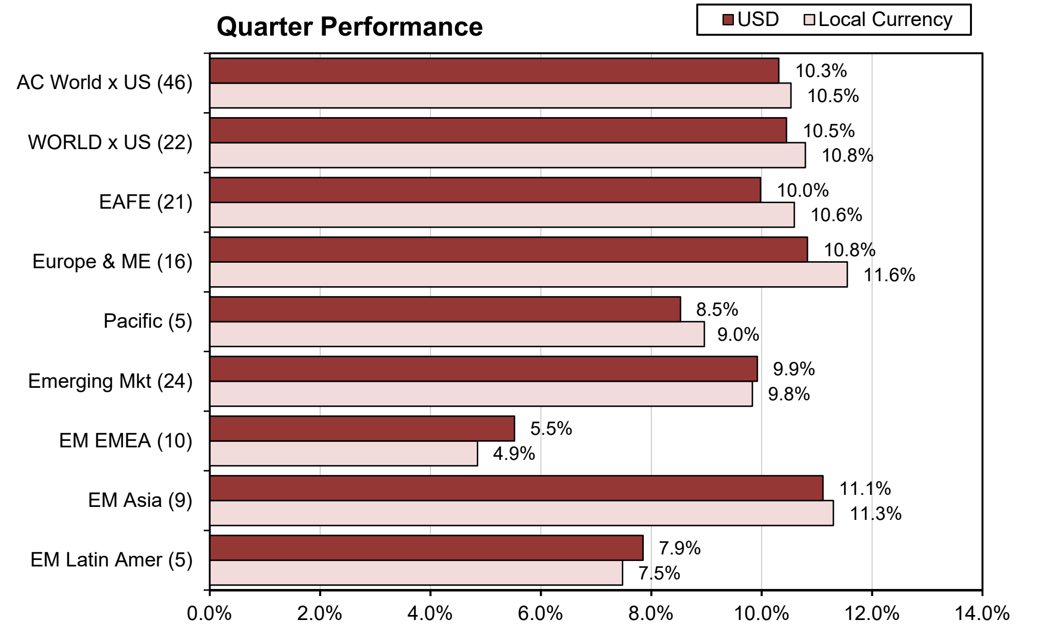
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

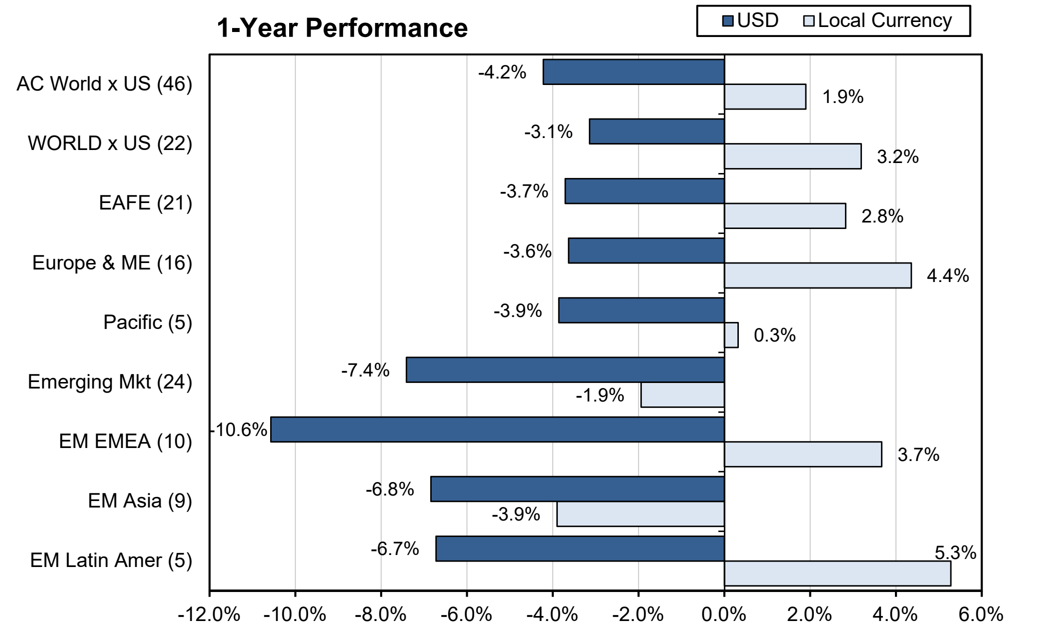
Source: Morningstar Direct

- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.

- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.

- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
Total	**100.0%**	**10.0%**	**-3.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
Total	**100.0%**	**10.3%**	**-4.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
Total	**100.0%**	**9.9%**	**-7.4%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
Total EAFE Countries	**100.0%**	**67.1%**	**10.0%**	**-3.7%**
Canada		6.8%	15.4%	3.1%
Total Developed Countries		**73.9%**	**10.5%**	**-3.1%**
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
Total Emerging Countries		**26.1%**	**9.9%**	**-7.4%**
Total ACWIxUS Countries		**100.0%**	**10.3%**	**-4.2%**

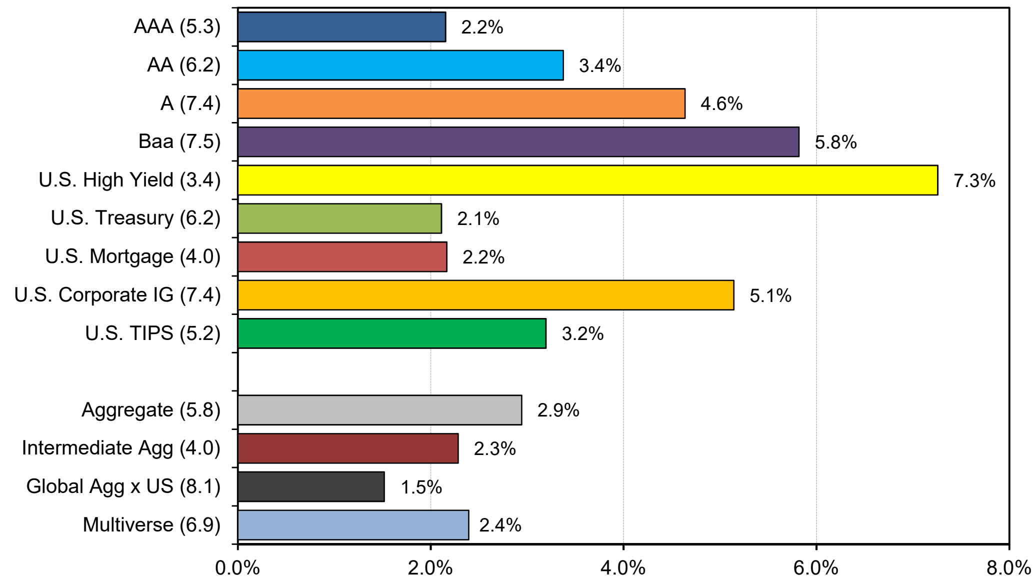
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.

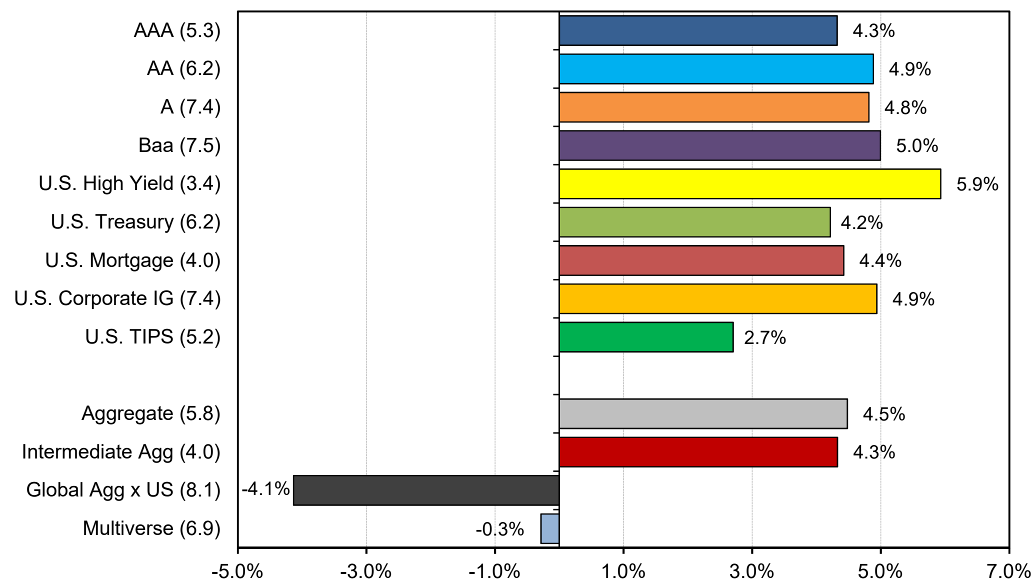
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.

- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

Quarter Performance



1-Year Performance



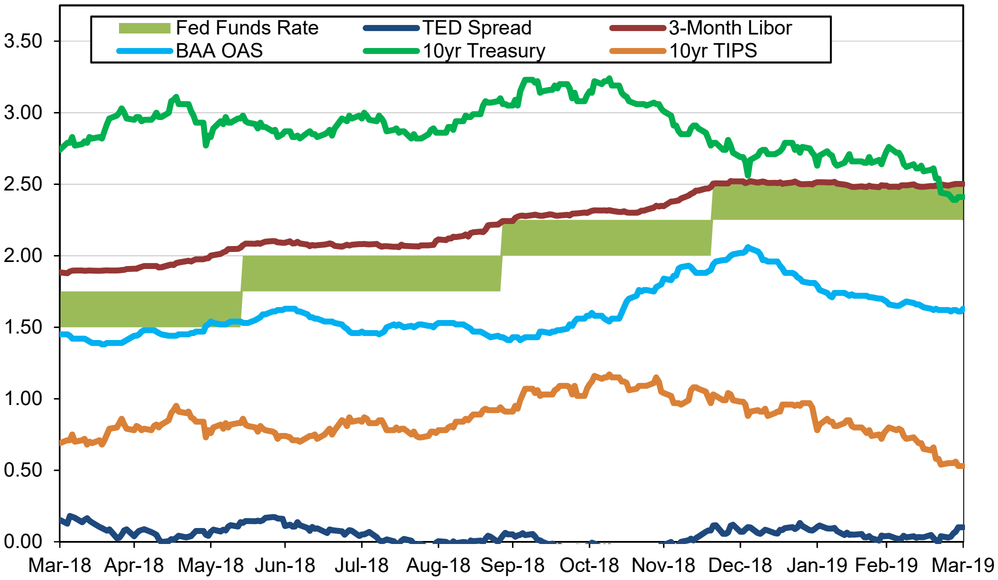
Source: Bloomberg

- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed 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 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

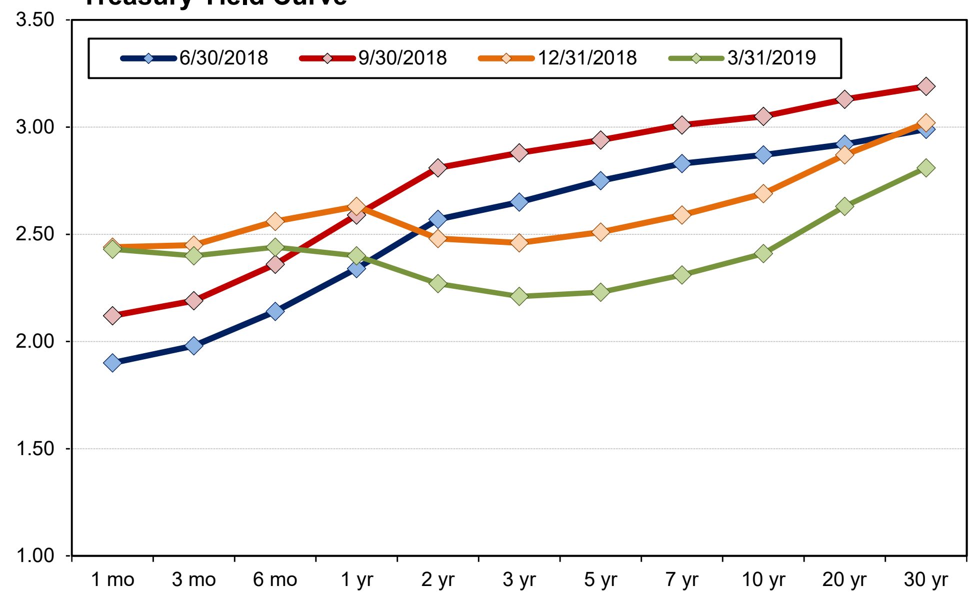
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. 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 relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening 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 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



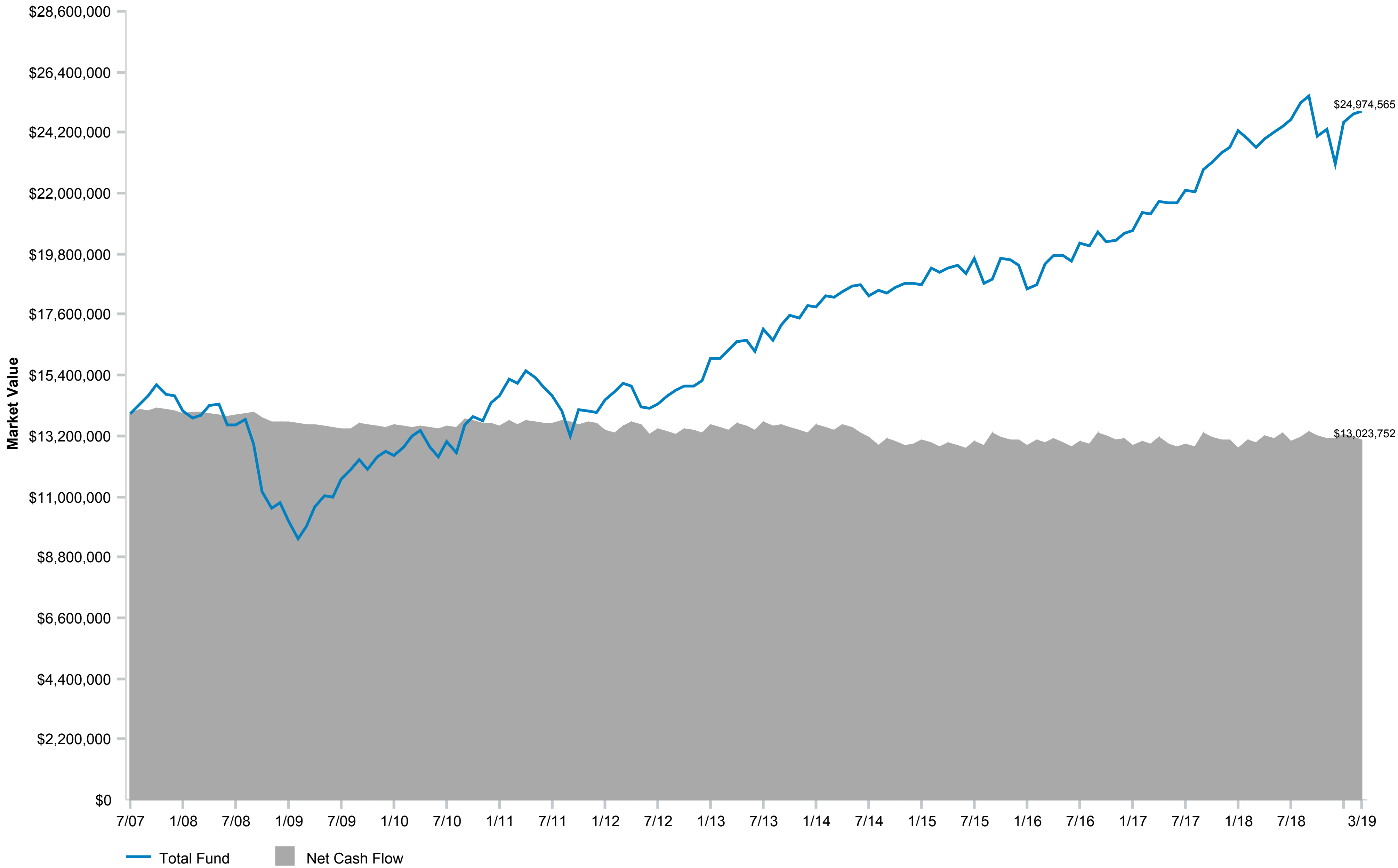
Treasury Yield Curve



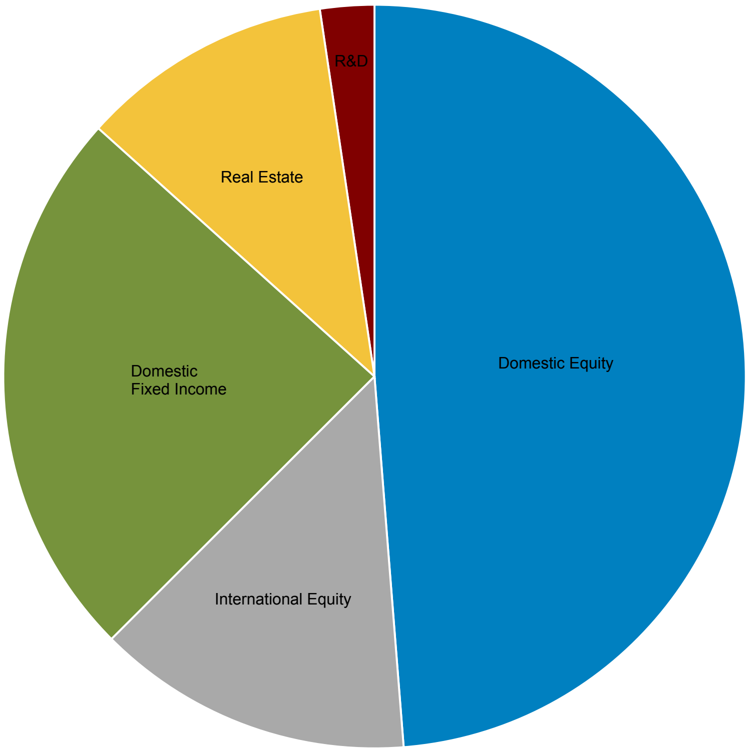
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

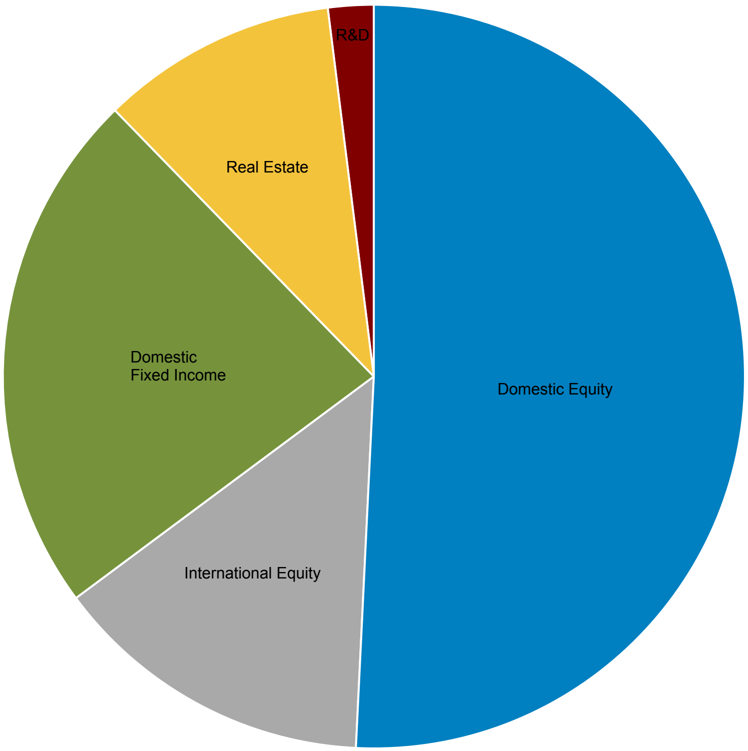
Page Intentionally Left Blank

Schedule of Investable Assets



December 31, 2018 : $23,064,610	March 31, 2019 : $24,974,565





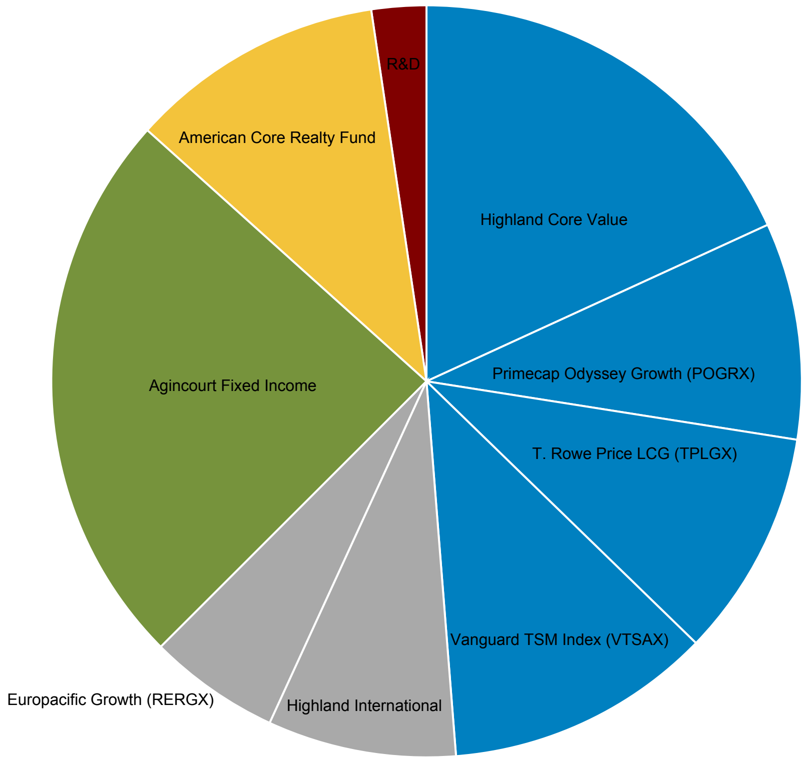
Allocation

	Market Value	Allocation
Domestic Equity	11,243,443	48.7
International Equity	3,178,565	13.8
Domestic Fixed Income	5,561,134	24.1
Real Estate	2,537,547	11.0
R&D	543,922	2.4

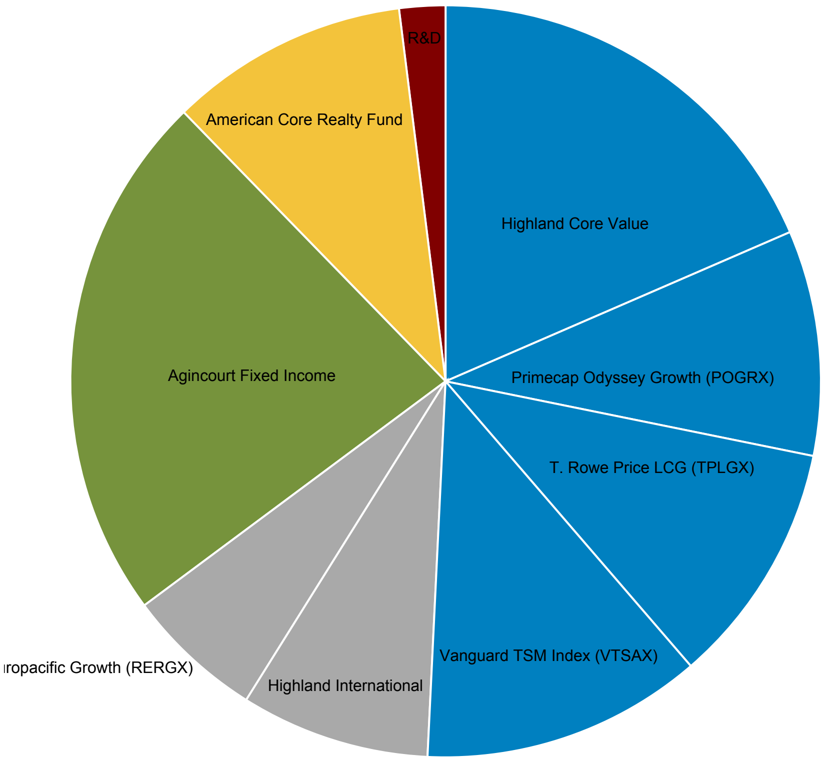
Allocation

	Market Value	Allocation
Domestic Equity	12,680,194	50.8
International Equity	3,512,517	14.1
Domestic Fixed Income	5,710,650	22.9
Real Estate	2,574,534	10.3
R&D	496,670	2.0

December 31, 2018 : $23,064,610



March 31, 2019 : $24,974,565



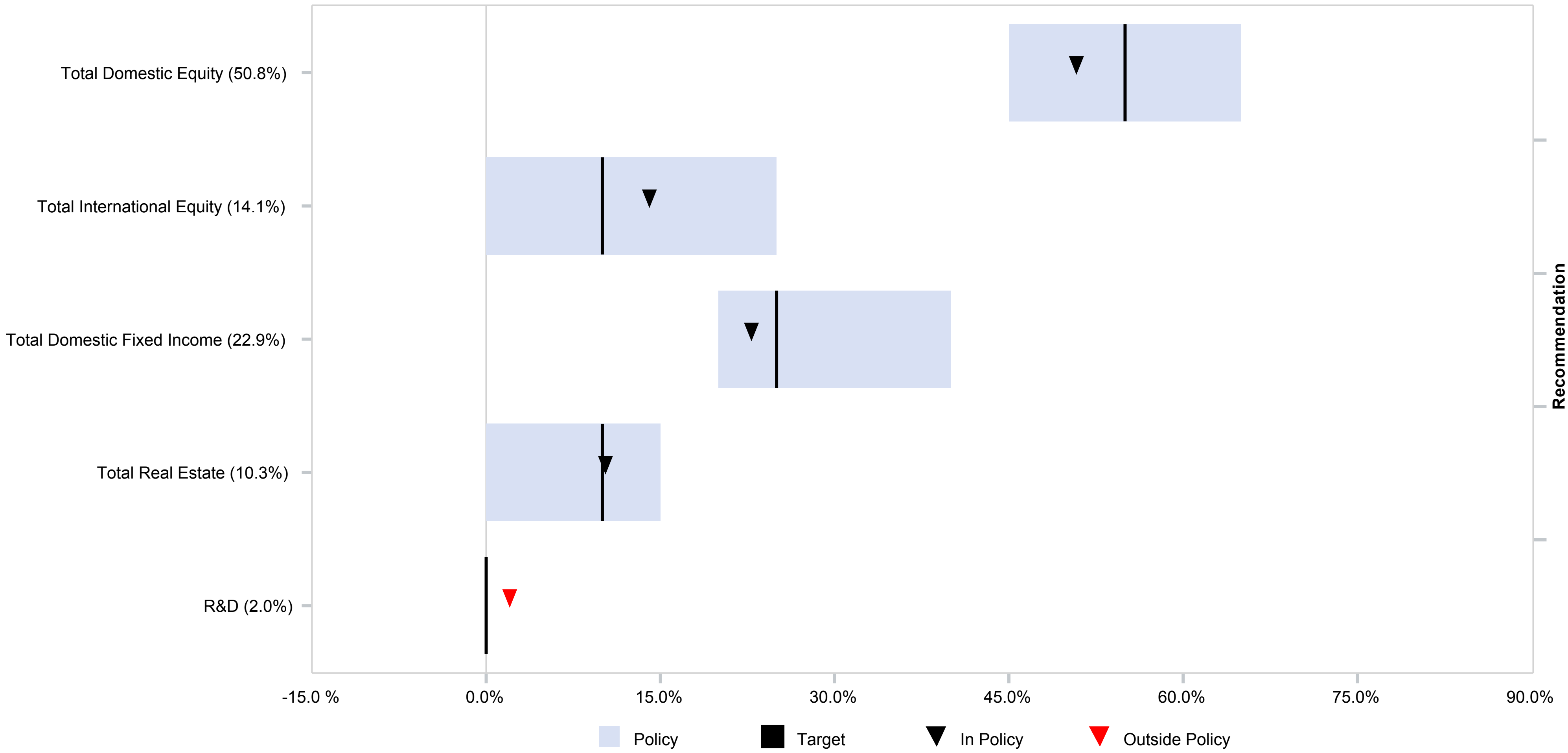
Allocation

	Market Value	Allocation
Highland Core Value	4,189,876	18.2
Primecap Odyssey Growth (POGRX)	2,148,989	9.3
T. Rowe Price LCG (TPLGX)	2,253,636	9.8
Vanguard TSM Index (VTSAX)	2,650,942	11.5
Highland International	1,871,903	8.1
Europacific Growth (RERGX)	1,306,662	5.7
Agincourt Fixed Income	5,561,134	24.1
American Core Realty Fund	2,537,547	11.0
R&D	543,922	2.4

Allocation

	Market Value	Allocation
Highland Core Value	4,621,130	18.5
Primecap Odyssey Growth (POGRX)	2,416,917	9.7
T. Rowe Price LCG (TPLGX)	2,618,961	10.5
Vanguard TSM Index (VTSAX)	3,023,186	12.1
Highland International	2,033,337	8.1
Europacific Growth (RERGX)	1,479,180	5.9
Agincourt Fixed Income	5,710,650	22.9
American Core Realty Fund	2,574,534	10.3
R&D	496,670	2.0

Executive Summary



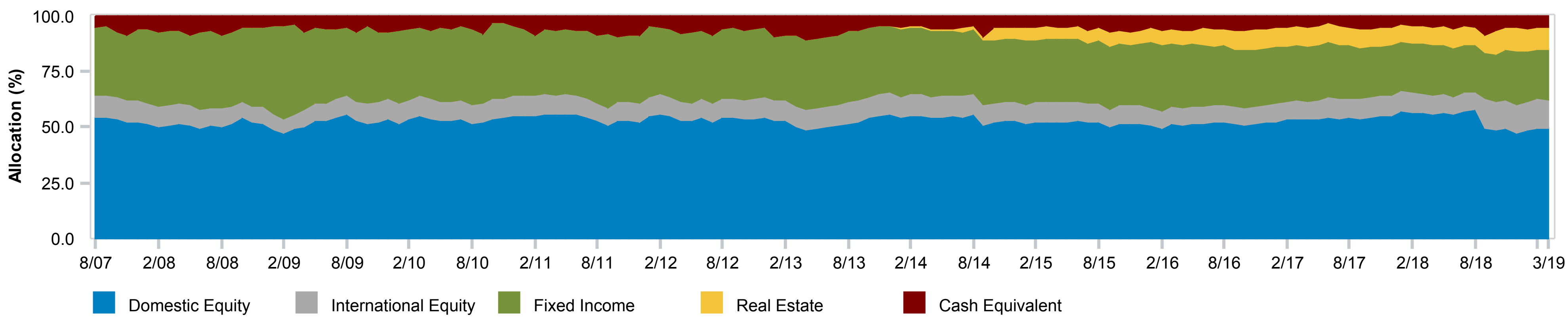
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	2.0	0.0
Total International Equity	0.0	25.0	14.1	10.0
Total Real Estate	0.0	15.0	10.3	10.0
Total Domestic Fixed Income	20.0	40.0	22.9	25.0
Total Domestic Equity	45.0	65.0	50.8	55.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Mar-2019		Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**16,192,711**	**64.84**	**14,422,008**	**62.53**	**16,787,611**	**65.76**	**16,305,876**	**66.74**	**15,940,537**	**67.37**
Total Domestic Equity	**12,680,194**	**50.77**	**11,243,443**	**48.75**	**13,098,177**	**51.31**	**14,114,490**	**57.77**	**13,755,602**	**58.14**
Brown Growth Equity	-	0.00	-	0.00	-	0.00	-	0.00	1,005	0.00
Highland Core Value	4,621,130	18.50	4,189,876	18.17	4,737,178	18.56	4,478,680	18.33	4,413,816	18.66
Primecap Odyssey Growth (POGRX)	2,416,917	9.68	2,148,989	9.32	2,644,301	10.36	2,414,730	9.88	2,431,646	10.28
T. Rowe Price LCG (TPLGX)	2,618,961	10.49	2,253,636	9.77	2,624,693	10.28	2,465,585	10.09	2,332,405	9.86
Vanguard Total Stock Market Index (VTSAX)	3,023,186	12.11	2,650,942	11.49	3,092,005	12.11	4,755,495	19.46	4,576,730	19.34
Total International Equity	**3,512,517**	**14.06**	**3,178,565**	**13.78**	**3,689,434**	**14.45**	**2,191,386**	**8.97**	**2,184,935**	**9.23**
Highland International	2,033,337	8.14	1,871,903	8.12	2,194,505	8.60	2,191,386	8.97	2,184,935	9.23
Europacific Growth (RERGX)	1,479,180	5.92	1,306,662	5.67	1,494,929	5.86	-	0.00	-	0.00
Total Domestic Fixed Income	**5,710,650**	**22.87**	**5,561,134**	**24.11**	**5,478,358**	**21.46**	**5,461,721**	**22.35**	**5,459,064**	**23.07**
Agincourt Fixed Income	5,710,650	22.87	5,561,134	24.11	5,478,358	21.46	5,461,721	22.35	5,459,064	23.07
Total Real Estate	**2,574,534**	**10.31**	**2,537,547**	**11.00**	**1,996,195**	**7.82**	**1,958,760**	**8.02**	**1,923,953**	**8.13**
American Core Realty Fund	2,574,534	10.31	2,537,547	11.00	1,996,195	7.82	1,958,760	8.02	1,923,953	8.13
R&D	**496,670**	**1.99**	**543,922**	**2.36**	**1,265,766**	**4.96**	**706,179**	**2.89**	**336,229**	**1.42**
Total Fund	**24,974,565**	**100.00**	**23,064,610**	**100.00**	**25,527,930**	**100.00**	**24,432,536**	**100.00**	**23,659,783**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Total Equity	**14,422,008**	**7,568**	**-**	**-**	**-7,568**	**-832**	**58,524**	**1,713,012**	**16,192,711**
Total Domestic Equity	**11,243,443**	**7,568**	**-**	**-**	**-7,568**	**-575**	**47,642**	**1,389,684**	**12,680,194**
Highland Core Value	4,189,876	7,568	-	-	-7,568	-575	31,691	400,138	4,621,130
Primecap Odyssey Growth (POGRX)	2,148,989	-	-	-	-	-	-	267,928	2,416,917
T. Rowe Price LCG (TPLGX)	2,253,636	-	-	-	-	-	-	365,325	2,618,961
Vanguard Total Stock Market Index (VTSAX)	2,650,942	-	-	-	-	-	15,951	356,293	3,023,186
Total International Equity	**3,178,565**	**-**	**-**	**-**	**-**	**-257**	**10,881**	**323,328**	**3,512,517**
Highland International	1,871,903	-	-	-	-	-257	10,881	150,810	2,033,337
Europacific Growth (RERGX)	1,306,662	-	-	-	-	-	-	172,518	1,479,180
Total Domestic Fixed Income	**5,561,134**	**-**	**-**	**-**	**-3,476**	**-760**	**46,960**	**106,792**	**5,710,650**
Agincourt Fixed Income	5,561,134	-	-	-	-3,476	-760	46,960	106,792	5,710,650
Total Real Estate	**2,537,547**	**-**	**-**	**-**	**-7,100**	**-**	**38,059**	**6,028**	**2,574,534**
American Core Realty Fund	2,537,547	-	-	-	-7,100	-	38,059	6,028	2,574,534
R&D	**543,922**	**-7,568**	**479,366**	**-514,161**	**-**	**-8,162**	**3,273**	**-**	**496,670**
Total Fund	**23,064,610**	**-**	**479,366**	**-514,161**	**-18,143**	**-9,754**	**146,816**	**1,825,832**	**24,974,565**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Total Equity	**16,787,611**	**16,222**	**-**	**-**	**-16,222**	**-1,784**	**240,525**	**-833,641**	**16,192,711**
Total Domestic Equity	**13,098,177**	**16,222**	**-**	**-**	**-16,222**	**-1,226**	**179,650**	**-596,408**	**12,680,194**
Highland Core Value	4,737,178	16,222	-	-	-16,222	-1,226	61,041	-175,863	4,621,130
Primecap Odyssey Growth (POGRX)	2,644,301	-	-	-	-	-	51,426	-278,811	2,416,917
T. Rowe Price LCG (TPLGX)	2,624,693	-	-	-	-	-	36,536	-42,267	2,618,961
Vanguard Total Stock Market Index (VTSAX)	3,092,005	-	-	-	-	-	30,647	-99,466	3,023,186
Total International Equity	**3,689,434**	**-**	**-**	**-**	**-**	**-558**	**60,875**	**-237,233**	**3,512,517**
Highland International	2,194,505	-	-	-	-	-558	22,191	-182,801	2,033,337
Europacific Growth (RERGX)	1,494,929	-	-	-	-	-	38,683	-54,432	1,479,180
Total Domestic Fixed Income	**5,478,358**	**-**	**-**	**-**	**-6,900**	**-1,508**	**93,842**	**146,858**	**5,710,650**
Agincourt Fixed Income	5,478,358	-	-	-	-6,900	-1,508	93,842	146,858	5,710,650
Total Real Estate	**1,996,195**	**500,000**	**-**	**-**	**-14,097**	**-**	**75,502**	**16,934**	**2,574,534**
American Core Realty Fund	1,996,195	500,000	-	-	-14,097	-	75,502	16,934	2,574,534
R&D	**1,265,766**	**-516,222**	**559,113**	**-774,101**	**-**	**-44,081**	**6,195**	**-**	**496,670**
Total Fund	**25,527,930**	**-**	**559,113**	**-774,101**	**-37,219**	**-47,374**	**416,064**	**-669,849**	**24,974,565**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**8.49**	**(51)**	**-1.01**	**(90)**	**5.06**	**(24)**	**8.57**	**(44)**	**6.88**	**(12)**	**7.87**	**(30)**	**7.41**	**(60)**	**07/01/1995**
Total Fund Policy	9.51	(20)	0.31	(44)	6.79	(2)	9.62	(8)	7.54	(3)	8.83	(5)	7.46	(57)	
Difference	-1.02		-1.32		-1.73		-1.05		-0.66		-0.96		-0.05		
All Public Plans-Total Fund Median	8.50		0.21		4.13		8.39		6.02		7.42		7.52		
Total Fund (Net)	**8.42**		**-1.16**		**4.76**		**8.18**		**6.47**		**7.47**		**6.90**		**07/01/1995**
Total Equity	**12.28**		**-3.53**		**4.64**		**11.43**		**8.56**		**10.38**		**10.54**		**10/01/2009**
Total Equity Fund Policy	13.50		-2.23		6.86		12.74		9.28		11.71		12.10		
Difference	-1.22		-1.30		-2.22		-1.31		-0.72		-1.33		-1.56		
Total Domestic Equity	**12.78**	**(59)**	**-3.18**	**(64)**	**6.29**	**(64)**	**12.24**	**(62)**	**9.72**	**(69)**	**11.28**	**(81)**	**9.68**	**(53)**	**07/01/1995**
Total Domestic Equity Policy	14.04	(30)	-2.27	(48)	8.77	(36)	13.49	(34)	10.36	(51)	12.63	(55)	9.23	(86)	
Difference	-1.26		-0.91		-2.48		-1.25		-0.64		-1.35		0.45		
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		-2.40		7.74		12.88		10.38		12.76		9.73		
Total International Equity	**10.51**	**(58)**	**-4.78**	**(63)**	**-4.59**	**(43)**	**6.71**	**(69)**	**2.09**	**(87)**	**5.35**	**(89)**	**5.48**	**(81)**	**12/01/1998**
Total International Equity Policy	10.44	(59)	-2.16	(24)	-3.74	(36)	8.32	(35)	3.11	(66)	6.34	(67)	4.66	(98)	
Difference	0.07		-2.62		-0.85		-1.61		-1.02		-0.99		0.82		
IM International Core Equity (SA+CF) Median	10.85		-4.17		-5.02		7.47		3.44		6.80		6.07		
Total Domestic Fixed Income	**2.77**	**(17)**	**4.40**	**(4)**	**4.93**	**(5)**	**2.25**	**(33)**	**2.69**	**(24)**	**2.49**	**(37)**	**4.97**	**(57)**	**07/01/1995**
Total Domestic Fixed Income Policy	2.28	(72)	4.12	(19)	4.33	(56)	1.71	(85)	2.31	(68)	2.08	(78)	4.91	(66)	
Difference	0.49		0.28		0.60		0.54		0.38		0.41		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.90		4.36		2.04		2.43		2.36		5.04		
Total Real Estate	**1.74**	**(65)**	**3.71**	**(48)**	**8.20**	**(53)**	**7.65**	**(82)**	**9.85**	**(77)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	1.69	(66)	3.33	(75)	7.74	(69)	8.17	(63)	10.34	(62)	10.81	(66)	6.37	(71)	
Difference	0.05		0.38		0.46		-0.52		-0.49		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		11.38		6.54		

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	10.31	(90)	-2.42	(51)	4.75	(77)	9.91	(88)	8.13	(88)	11.06	(83)	10.82	(89)	10/01/2009
Russell 1000 Value Index	11.93	(74)	-1.19	(29)	5.67	(70)	10.45	(85)	7.72	(90)	11.14	(83)	11.50	(85)	
Difference	-1.62		-1.23		-0.92		-0.54		0.41		-0.08		-0.68		
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		-2.40		7.74		12.88		10.38		12.76		13.23		
Primecap Odyssey Growth (POGRX)	12.47	(97)	-8.60	(100)	-0.61	(100)	N/A		N/A		N/A		11.20	(85)	10/01/2017
Russell 1000 Growth Index	16.10	(55)	-2.34	(60)	12.75	(41)	16.53	(42)	13.50	(24)	14.34	(19)	15.01	(46)	
Difference	-3.63		-6.26		-13.36		N/A		N/A		N/A		-3.81		
IM U.S. Large Cap Growth Equity (MF) Median	16.26		-1.85		12.03		16.08		12.46		13.28		14.73		
T. Rowe Price LCG (TPLGX)	16.21	(52)	-0.22	(20)	12.29	(47)	N/A		N/A		N/A		17.31	(23)	10/01/2017
Russell 1000 Growth Index	16.10	(55)	-2.34	(60)	12.75	(41)	16.53	(42)	13.50	(24)	14.34	(19)	15.01	(46)	
Difference	0.11		2.12		-0.46		N/A		N/A		N/A		2.30		
IM U.S. Large Cap Growth Equity (MF) Median	16.26		-1.85		12.03		16.08		12.46		13.28		14.73		
Vanguard Total Stock Market Index (VTSAX)	14.04	(31)	-2.23	(35)	8.80	(16)	13.51	(12)	10.34	(9)	N/A		13.41	(16)	09/01/2012
Russell 3000 Index	14.04	(31)	-2.27	(36)	8.77	(17)	13.49	(12)	10.36	(8)	12.63	(11)	13.44	(15)	
Difference	0.00		0.04		0.03		0.02		-0.02		N/A		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	13.30		-3.12		5.52		11.47		8.21		11.05		12.09		
Total International Equity															
Highland International	8.64	(93)	-7.32	(84)	-6.89	(70)	5.85	(85)	1.60	(94)	4.98	(92)	3.78	(81)	06/01/2006
MSCI EAFE Index	10.13	(69)	-3.64	(43)	-3.22	(30)	7.80	(47)	2.81	(74)	6.13	(70)	3.50	(85)	
Difference	-1.49		-3.68		-3.67		-1.95		-1.21		-1.15		0.28		
IM International Core Equity (SA+CF) Median	10.85		-4.17		-5.02		7.47		3.44		6.80		4.33		
Europacific Growth (RERGX)	13.20	(11)	-1.05	(3)	N/A		N/A		N/A		N/A		-1.05	(3)	10/01/2018
MSCI AC World ex USA	10.44	(35)	-2.16	(7)	-3.74	(20)	8.61	(6)	3.05	(1)	5.21	(28)	-2.16	(7)	
Difference	2.76		1.11		N/A		N/A		N/A		N/A		1.11		
IM International Large Cap Core Equity (MF) Median	10.04		-4.59		-5.89		6.36		1.45		4.65		-4.59		
Total Domestic Fixed Income															
Agincourt Fixed Income	2.77	(17)	4.40	(4)	4.93	(5)	2.25	(33)	2.69	(24)	2.49	(37)	2.39	(42)	02/01/2012
Total Domestic Fixed Income Policy	2.28	(72)	4.12	(19)	4.33	(56)	1.71	(85)	2.31	(68)	2.08	(78)	2.01	(80)	
Difference	0.49		0.28		0.60		0.54		0.38		0.41		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.90		4.36		2.04		2.43		2.36		2.29		

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	1.74	(65)	3.71	(48)	8.20	(53)	7.65	(82)	9.85	(77)	N/A		10.02	(75)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.69	(66)	3.33	(75)	7.74	(69)	8.17	(63)	10.34	(62)	10.81	(66)	10.34	(70)	
Difference	0.05		0.38		0.46		-0.52		-0.49		N/A		-0.32		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		11.38		10.53		

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

Comparative Performance Fiscal Year Returns

	FYTD		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		Oct-2011 To Sep-2012	
Total Fund (Gross)	**-1.01**	**(90)**	**11.54**	**(2)**	**11.42**	**(61)**	**8.92**	**(74)**	**1.75**	**(7)**	**9.85**	**(50)**	**13.26**	**(36)**	**15.95**	**(75)**
Total Fund Policy	0.31	(44)	10.36	(7)	12.95	(30)	10.66	(19)	0.58	(19)	11.35	(18)	13.69	(30)	18.68	(28)
Difference	-1.32		1.18		-1.53		-1.74		1.17		-1.50		-0.43		-2.73	
All Public Plans-Total Fund Median	0.21		7.59		12.01		9.72		-0.78		9.83		12.45		17.45	
Total Fund (Net)	**-1.16**		**11.19**		**10.95**		**8.46**		**1.33**		**9.43**		**12.90**		**15.45**	
Total Equity	**-3.53**		**16.78**		**16.90**		**11.64**		**0.06**		**13.27**		**21.34**		**22.55**	
Total Equity Fund Policy	-2.23		15.19		18.97		13.85		-1.66		15.73		22.06		27.55	
Difference	-1.30		1.59		-2.07		-2.21		1.72		-2.46		-0.72		-5.00	
Total Domestic Equity	**-3.18**	**(64)**	**18.69**	**(30)**	**16.57**	**(75)**	**12.75**	**(55)**	**1.61**	**(31)**	**15.21**	**(87)**	**20.89**	**(48)**	**23.39**	**(87)**
Total Domestic Equity Policy	-2.27	(48)	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)	30.20	(44)
Difference	-0.91		1.11		-2.14		-2.21		2.10		-2.55		-0.71		-6.81	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.40		17.31		18.74		13.26		0.09		19.21		20.66		29.63	
Total International Equity	**-4.78**	**(63)**	**5.05**	**(28)**	**18.95**	**(72)**	**5.14**	**(87)**	**-8.13**	**(67)**	**3.32**	**(79)**	**23.48**	**(49)**	**17.55**	**(46)**
Total International Equity Policy	-2.16	(24)	2.25	(53)	20.15	(58)	7.56	(64)	-8.27	(68)	4.70	(65)	24.29	(45)	14.33	(85)
Difference	-2.62		2.80		-1.20		-2.42		0.14		-1.38		-0.81		3.22	
IM International Core Equity (SA+CF) Median	-4.17		2.53		20.92		8.75		-6.34		6.16		23.32		17.31	
Total Domestic Fixed Income	**4.40**	**(4)**	**-0.54**	**(63)**	**0.65**	**(56)**	**4.29**	**(28)**	**3.04**	**(26)**	**3.04**	**(41)**	**-0.53**	**(68)**	**4.78**	**(72)**
Total Domestic Fixed Income Policy	4.12	(19)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)
Difference	0.28		0.39		0.40		0.72		0.09		0.30		0.18		0.47	
IM U.S. Intermediate Duration (SA+CF) Median	3.90		-0.38		0.69		3.90		2.70		2.88		-0.27		5.56	
Total Real Estate	**3.71**	**(48)**	**8.50**	**(66)**	**7.52**	**(67)**	**9.04**	**(97)**	**13.98**	**(69)**	**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	3.33	(75)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)
Difference	0.38		-0.32		-0.29		-1.58		-0.73		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68		9.04		8.29		11.32		15.45		12.78		13.18		12.87	

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

	FYTD		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		Oct-2011 To Sep-2012	
Total Domestic Equity																
Brown Growth Equity	N/A		N/A		N/A		10.36	(67)	5.08	(31)	10.51	(97)	N/A		N/A	
Russell 1000 Growth Index	-2.34	(61)	26.30	(36)	21.94	(37)	13.76	(23)	3.17	(55)	19.15	(40)	19.27	(63)	29.19	(39)
Difference	N/A		N/A		N/A		-3.40		1.91		-8.64		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.57		24.38		20.82		11.64		3.61		18.18		20.25		27.65	
Highland Core Value	-2.42	(51)	10.97	(89)	15.93	(80)	12.99	(52)	0.39	(48)	16.96	(75)	25.47	(12)	26.96	(66)
Russell 1000 Value Index	-1.19	(29)	9.45	(93)	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(32)
Difference	-1.23		1.52		0.81		-3.20		4.81		-1.93		3.17		-3.96	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.40		17.31		18.74		13.26		0.09		19.21		20.66		29.63	
Primecap Odyssey Growth (POGRX)	-8.60	(100)	28.29	(24)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-2.34	(60)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)	29.19	(35)
Difference	-6.26		1.99		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-1.85		25.08		20.13		10.96		2.85		16.89		19.35		27.38	
T. Rowe Price LCG (TPLGX)	-0.22	(20)	27.34	(31)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-2.34	(60)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)	29.19	(35)
Difference	2.12		1.04		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-1.85		25.08		20.13		10.96		2.85		16.89		19.35		27.38	
Vanguard Total Stock Market Index (VTSAX)	-2.23	(35)	17.62	(19)	18.63	(38)	14.98	(16)	-0.56	(34)	17.74	(32)	21.51	(61)	N/A	
Russell 3000 Index	-2.27	(36)	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(32)	21.60	(59)	30.20	(18)
Difference	0.04		0.04		-0.08		0.02		-0.07		-0.02		-0.09		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	-3.12		14.74		17.59		11.75		-1.81		16.34		22.72		27.01	
Total International Equity																
Highland International	-7.32	(84)	5.32	(25)	18.95	(72)	5.14	(87)	-8.13	(67)	3.32	(79)	23.48	(49)	17.55	(46)
MSCI EAFE Index	-3.64	(43)	3.25	(41)	19.65	(64)	7.06	(69)	-8.27	(68)	4.70	(65)	24.29	(45)	14.33	(85)
Difference	-3.68		2.07		-0.70		-1.92		0.14		-1.38		-0.81		3.22	
IM International Core Equity (SA+CF) Median	-4.17		2.53		20.92		8.75		-6.34		6.16		23.32		17.31	
Europacific Growth (RERGX)	-1.05	(3)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-2.16	(7)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)	15.04	(47)
Difference	1.11		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-4.59		1.28		18.70		5.53		-8.03		4.30		21.75		14.76	

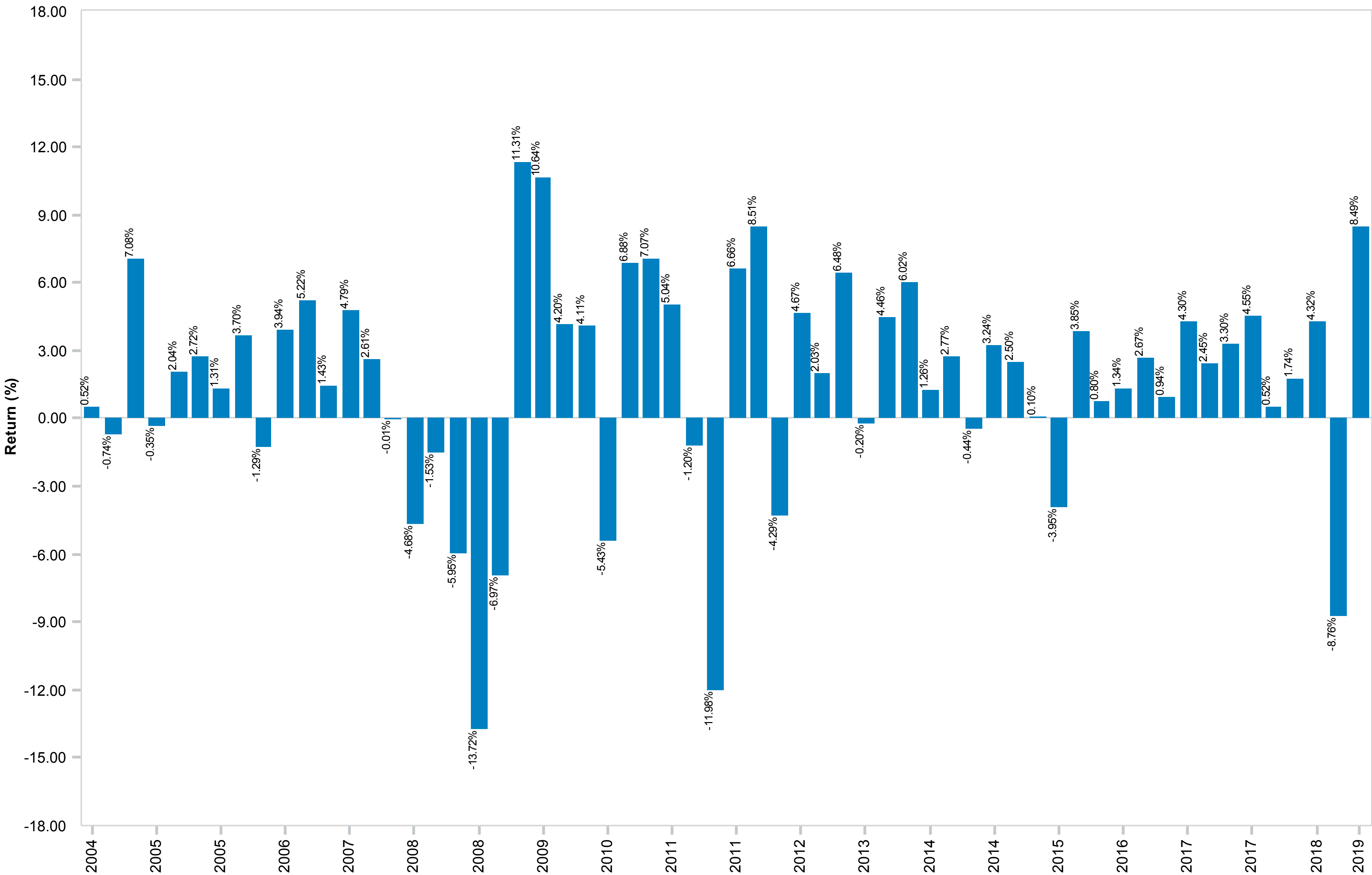
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	FYTD		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		Oct-2011 To Sep-2012	
Total Domestic Fixed Income																
Agincourt Fixed Income	4.40	(4)	-0.54	(63)	0.65	(56)	4.29	(28)	3.04	(26)	3.04	(41)	-0.53	(68)	N/A	
Total Domestic Fixed Income Policy	4.12	(19)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)
Difference	0.28		0.39		0.40		0.72		0.09		0.30		0.18		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	3.90		-0.38		0.69		3.90		2.70		2.88		-0.27		5.56	
Total Real Estate																
American Core Realty Fund	3.71	(48)	8.50	(66)	7.52	(67)	9.04	(97)	13.98	(69)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.33	(75)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)
Difference	0.38		-0.32		-0.29		-1.58		-0.73		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.68		9.04		8.29		11.32		15.45		12.78		13.18		12.87	

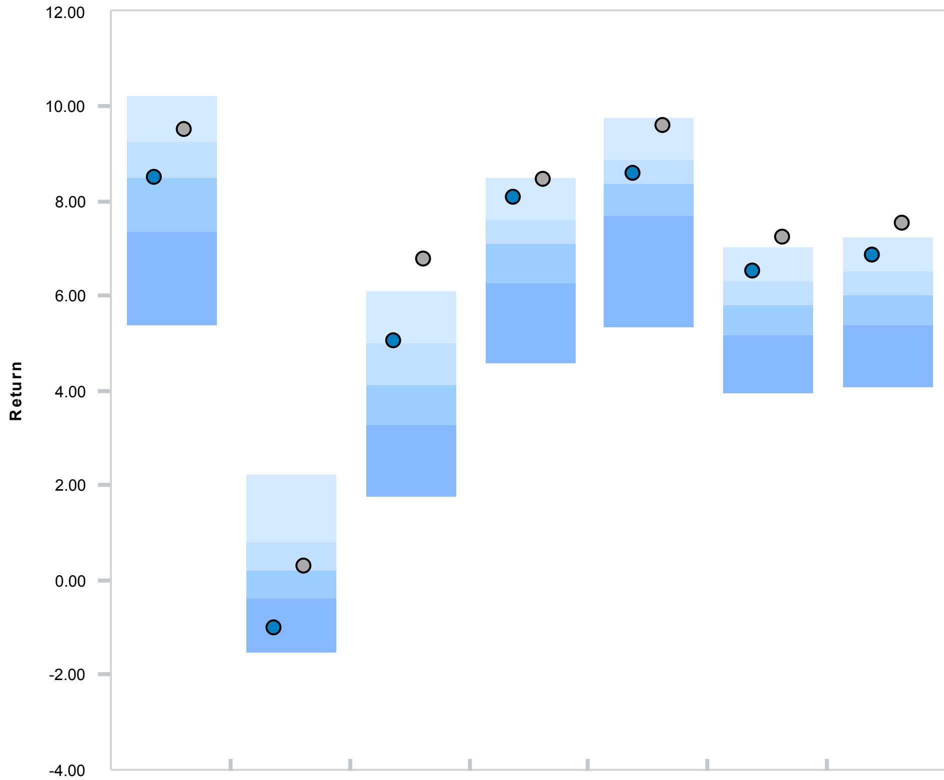
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

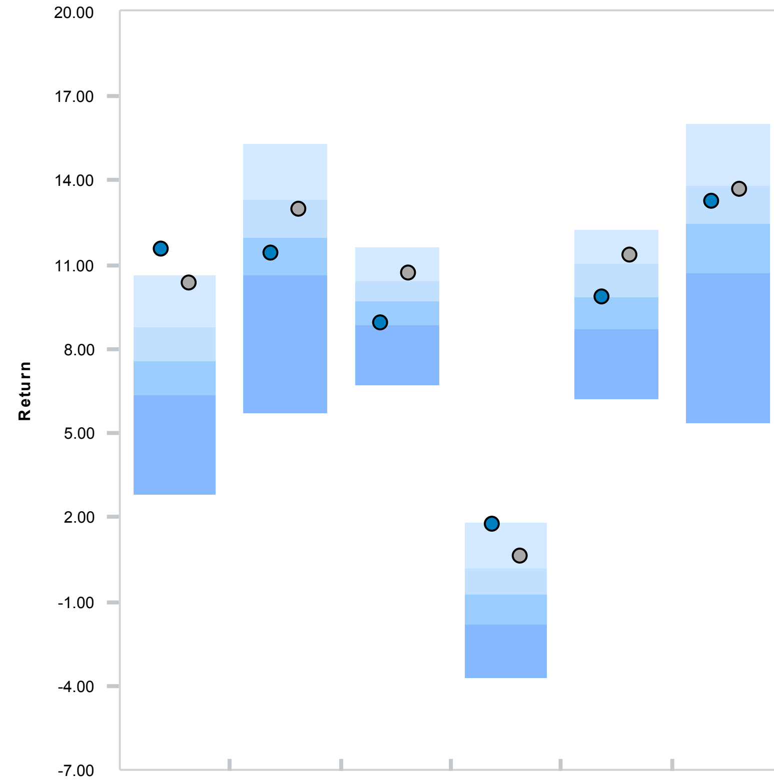
Page Intentionally Left Blank

Absolute Return



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





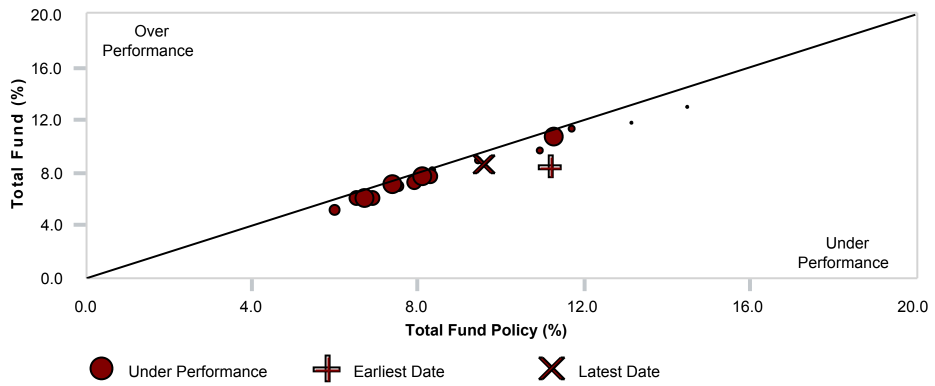
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	8.49	(51)	-1.01	(90)	5.06	(24)	8.10	(11)	8.57	(44)	6.54	(15)	6.88	(12)
Total Fund Policy	9.51	(20)	0.31	(44)	6.79	(2)	8.46	(6)	9.62	(8)	7.26	(4)	7.54	(3)
Median	8.50		0.21		4.13		7.12		8.39		5.82		6.02	

	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	(2)	11.42	(61)	8.92	(74)	1.75	(7)	9.85	(50)	13.26	(36)
Total Fund Policy	10.36	(7)	12.95	(30)	10.66	(19)	0.58	(19)	11.35	(18)	13.69	(30)
Median	7.59		12.01		9.72		-0.78		9.83		12.45	

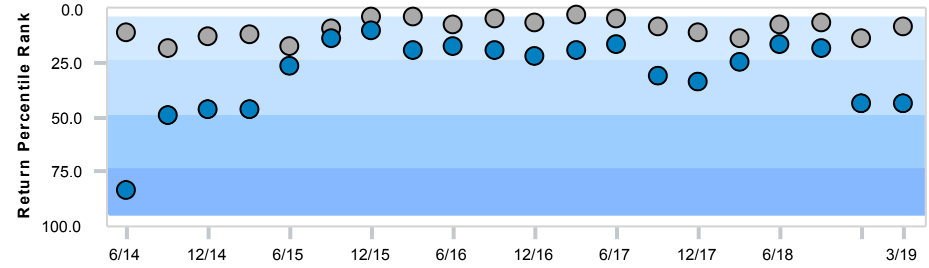
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Fund	-8.76	(74)	4.32	(4)	1.74	(24)	0.52	(10)	4.55	(6)	3.30	(62)
Total Fund Policy	-8.40	(64)	4.23	(4)	2.13	(13)	-0.51	(68)	4.19	(13)	3.51	(48)
All Public Plans-Total Fund Median	-7.75		2.70		1.19		-0.27		3.64		3.46	

3 Yr Rolling Under/Over Performance - 5 Years

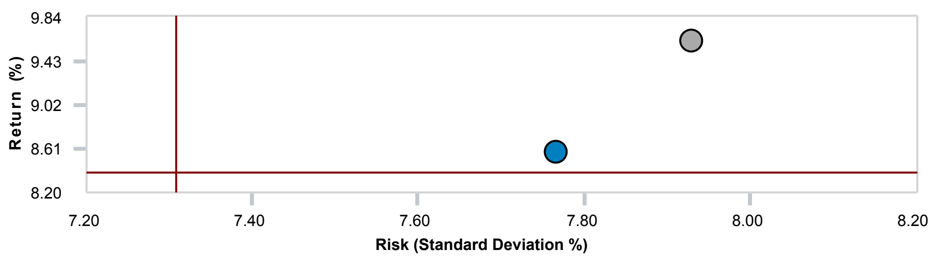


3 Yr Rolling Percentile Ranking - 5 Years



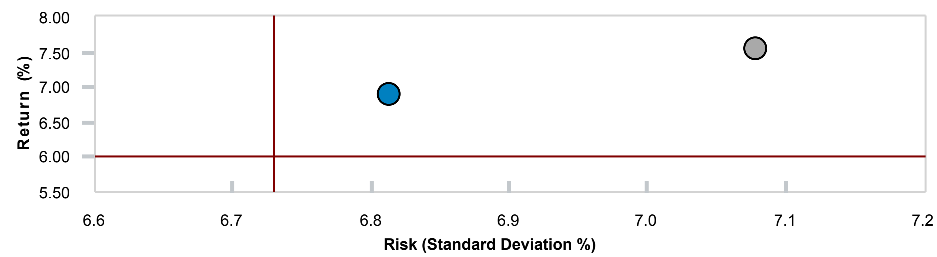
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.57	7.77
Total Fund Policy	9.62	7.93
Median	8.39	7.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.88	6.81
Total Fund Policy	7.54	7.08
Median	6.02	6.73

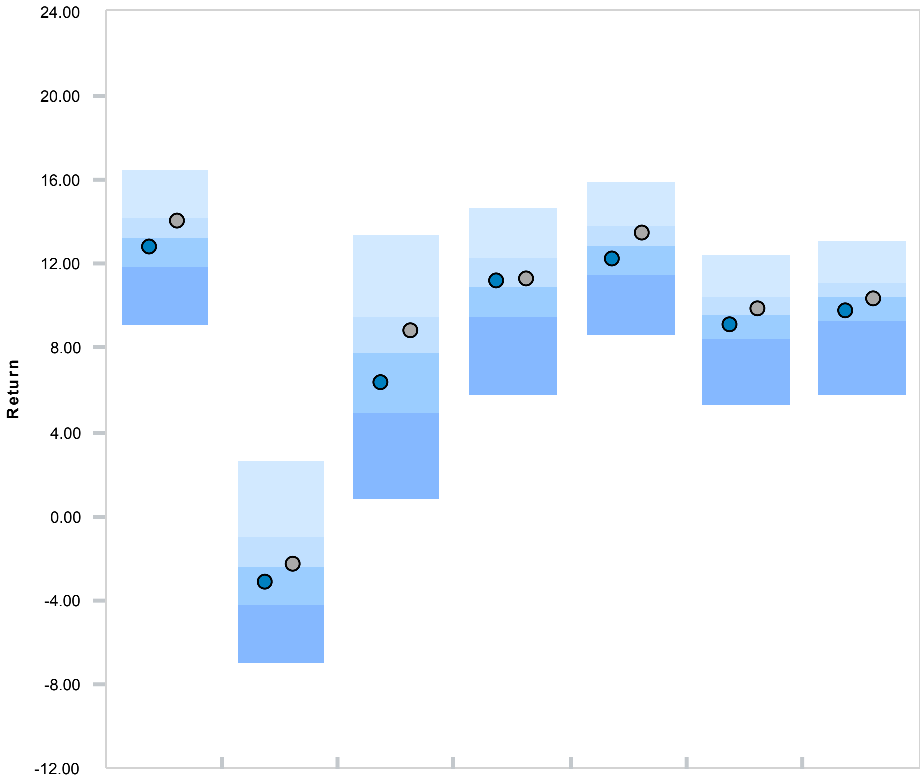
Historical Statistics - 3 Years

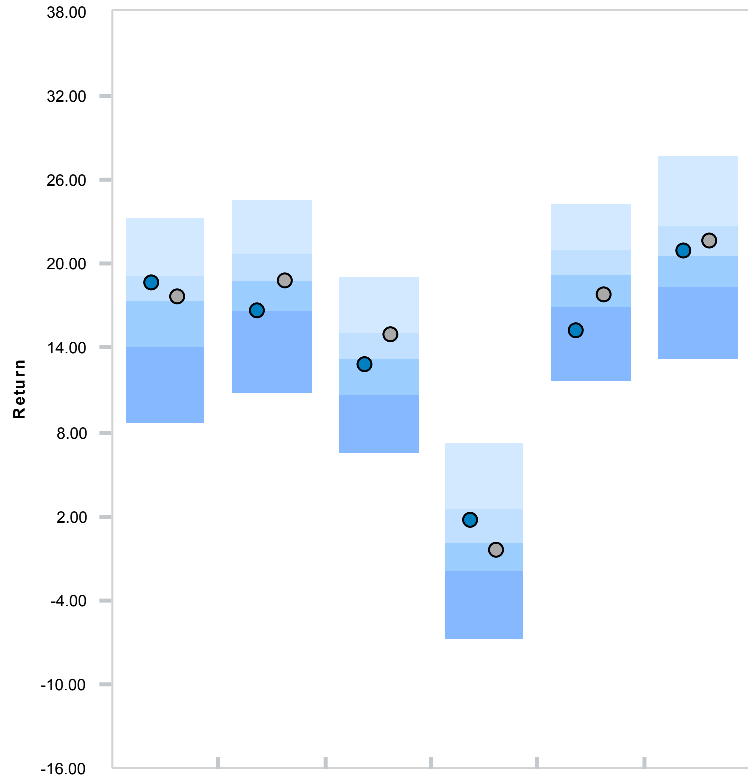
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.10	90.37	92.53	-0.70	-0.90	0.95	0.97	5.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.04	91.59	91.52	-0.28	-0.61	0.91	0.95	4.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	4.27

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





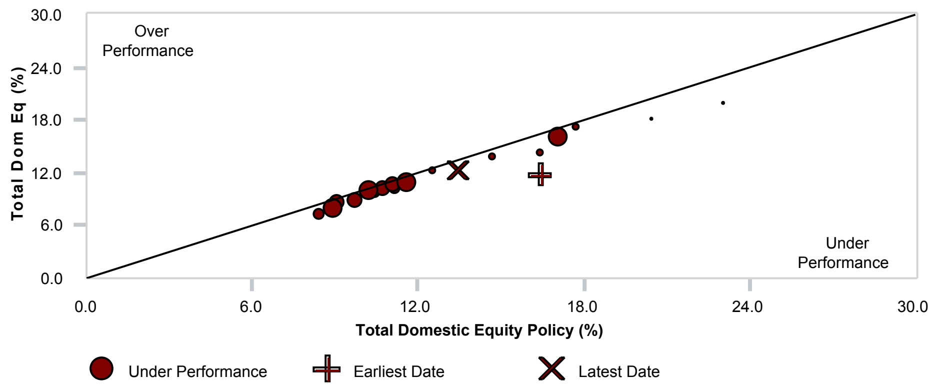
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	12.78	(59)	-3.18	(64)	6.29	(64)	11.18	(43)	12.24	(62)	9.09	(61)	9.72	(69)
Total Dom Eq Policy	14.04	(30)	-2.27	(48)	8.77	(36)	11.26	(41)	13.49	(34)	9.86	(42)	10.36	(51)
Median	13.23		-2.40		7.74		10.87		12.88		9.55		10.38	

	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	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)
Median	17.31		18.74		13.26		0.09		19.21		20.66	

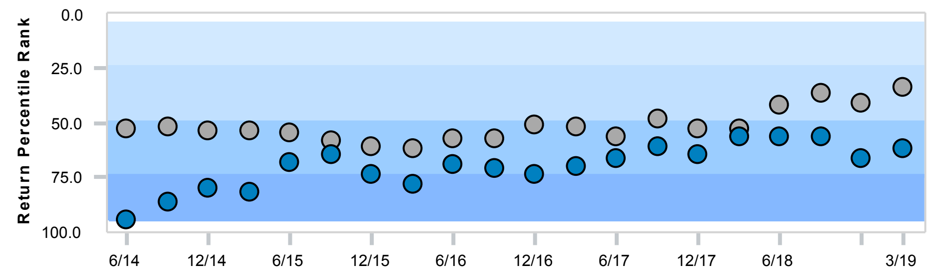
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Total Dom Eq	-14.16	(56)	6.98	(57)	2.62	(58)	1.17	(17)	6.87	(43)	4.30	(64)
Total Domestic Equity Policy	-14.30	(61)	7.12	(52)	3.89	(20)	-0.64	(57)	6.34	(63)	4.57	(54)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.84		7.15		2.90		-0.44		6.66		4.63	

3 Yr Rolling Under/Over Performance - 5 Years

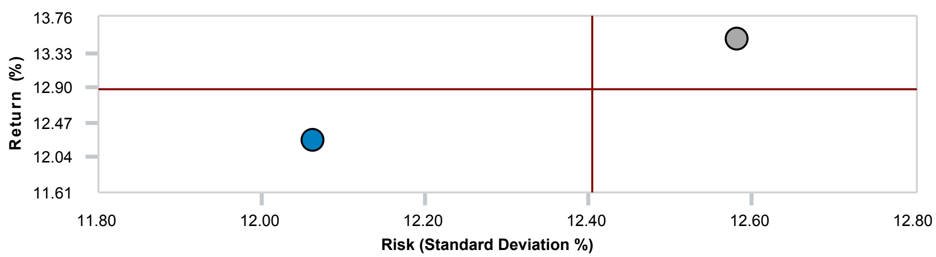


3 Yr Rolling Percentile Ranking - 5 Years



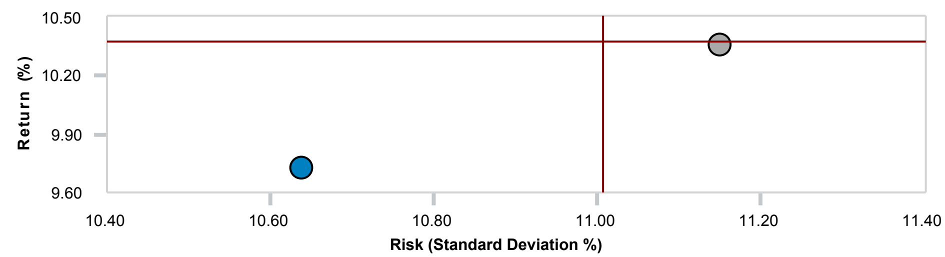
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
Total Dom Eq Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	12.24	12.06
Total Dom Eq Policy	13.49	12.58
Median	12.88	12.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	9.72	10.64
Total Dom Eq Policy	10.36	11.15
Median	10.38	11.01

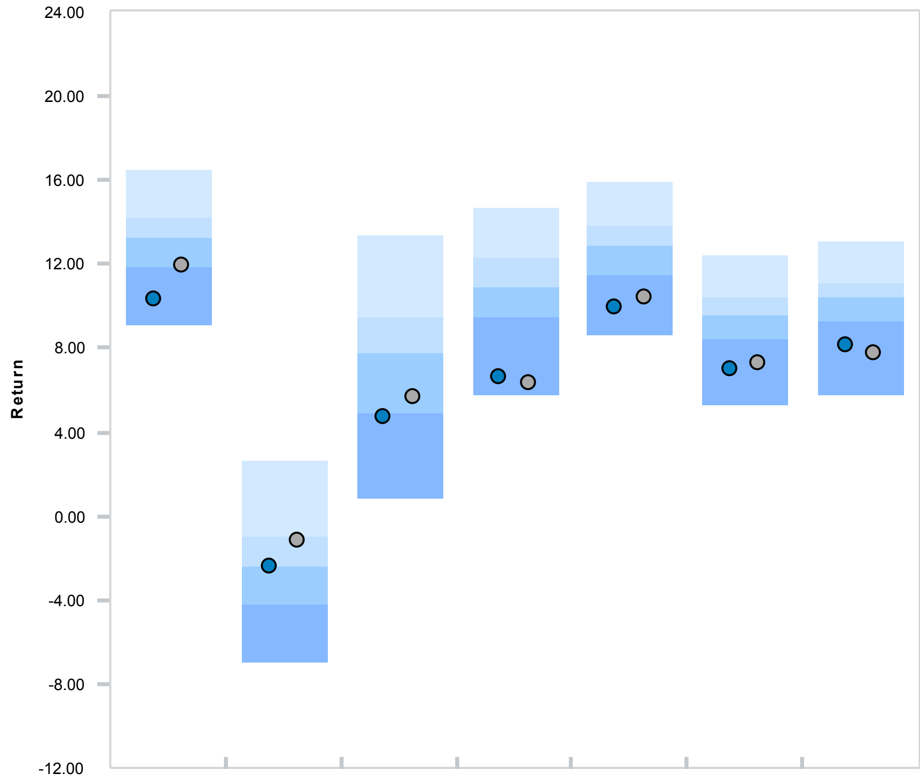
Historical Statistics - 3 Years

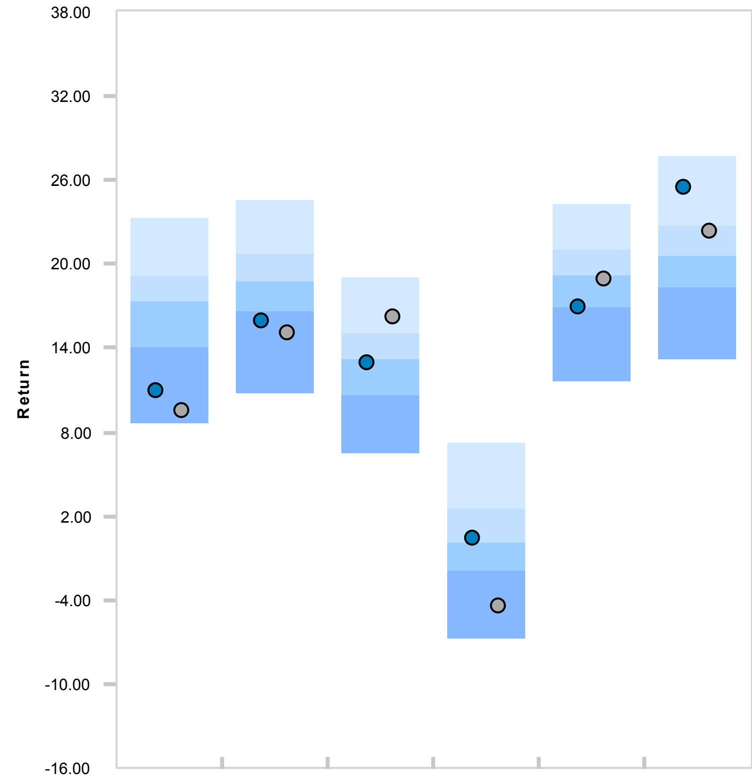
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.84	93.60	96.61	-1.04	-0.60	1.00	1.00	7.41
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.63	95.24	95.97	-0.49	-0.35	0.81	0.99	7.27
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27

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





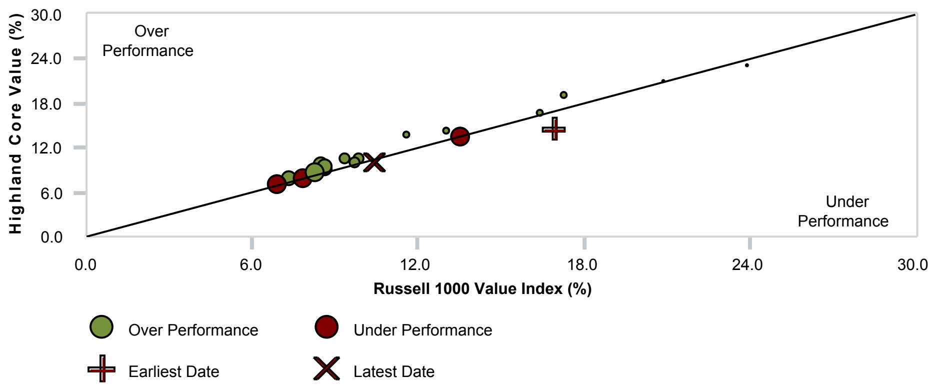
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	10.31	(90)	-2.42	(51)	4.75	(77)	6.66	(92)	9.91	(88)	7.02	(90)	8.13	(88)
R1000 Value	11.93	(74)	-1.19	(29)	5.67	(70)	6.31	(93)	10.45	(85)	7.32	(87)	7.72	(90)
Median	13.23		-2.40		7.74		10.87		12.88		9.55		10.38	

	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	(48)	16.96	(75)	25.47	(12)
R1000 Value	9.45	(93)	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(29)
Median	17.31		18.74		13.26		0.09		19.21		20.66	

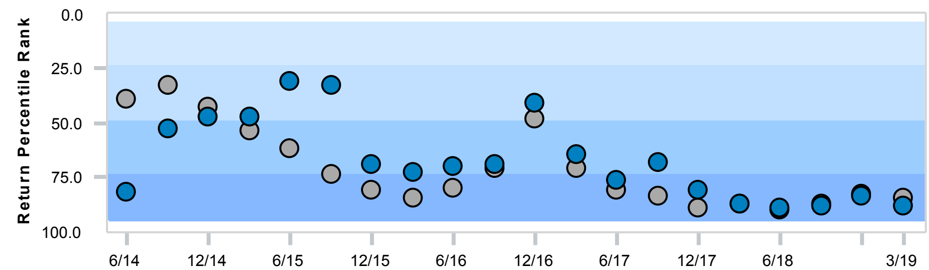
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Highland Core Value	-11.54	(18)	5.79	(79)	1.48	(84)	-2.68	(95)	6.21	(66)	4.14	(70)
Russell 1000 Value Index	-11.72	(20)	5.70	(80)	1.18	(89)	-2.83	(95)	5.33	(82)	3.11	(87)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.84		7.15		2.90		-0.44		6.66		4.63	

3 Yr Rolling Under/Over Performance - 5 Years

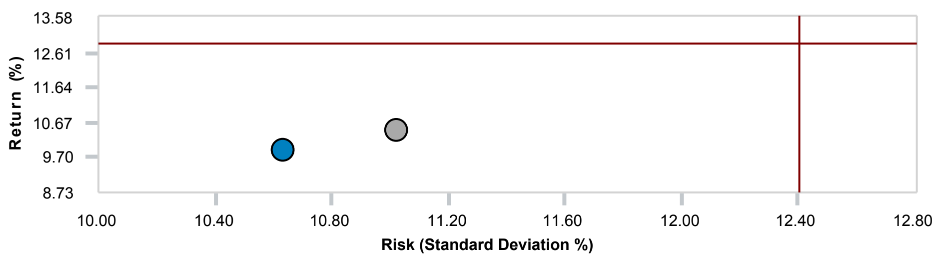


3 Yr Rolling Percentile Ranking - 5 Years



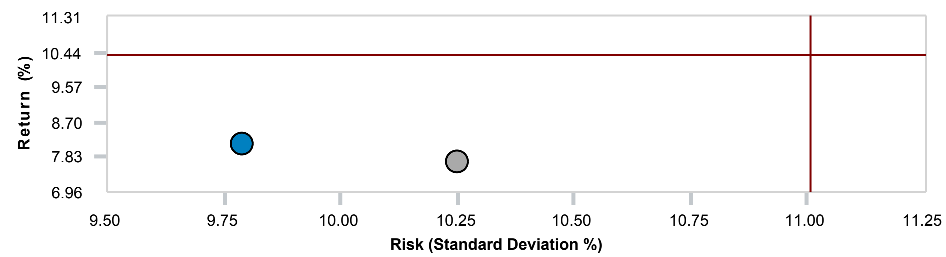
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)
R1000 Value	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	9.91	10.64
R1000 Value	10.45	11.02
Median	12.88	12.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	8.13	9.79
R1000 Value	7.72	10.25
Median	10.38	11.01

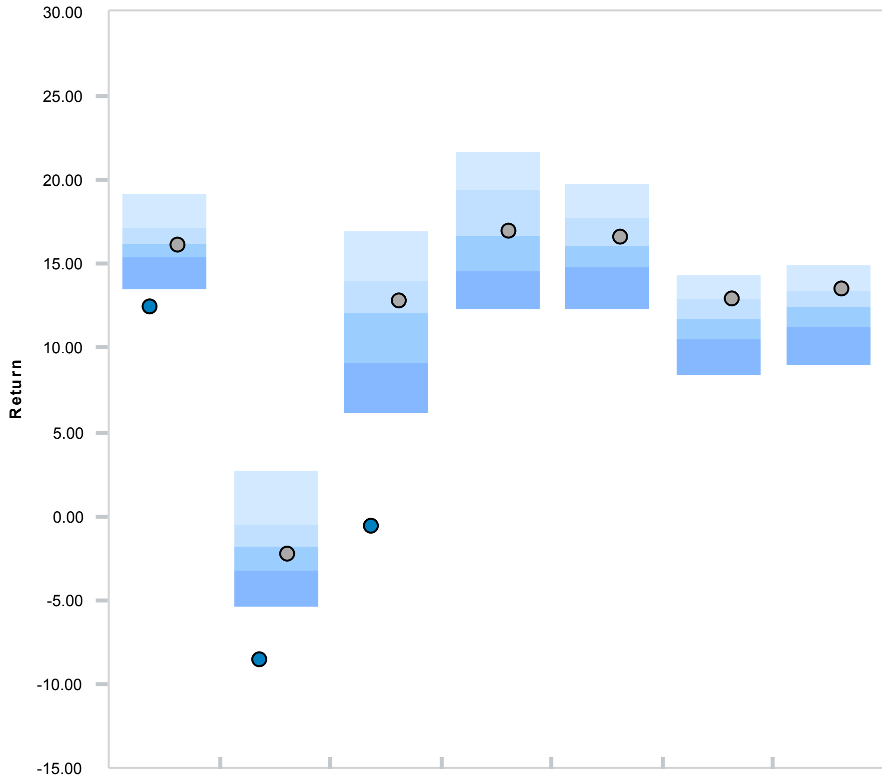
Historical Statistics - 3 Years

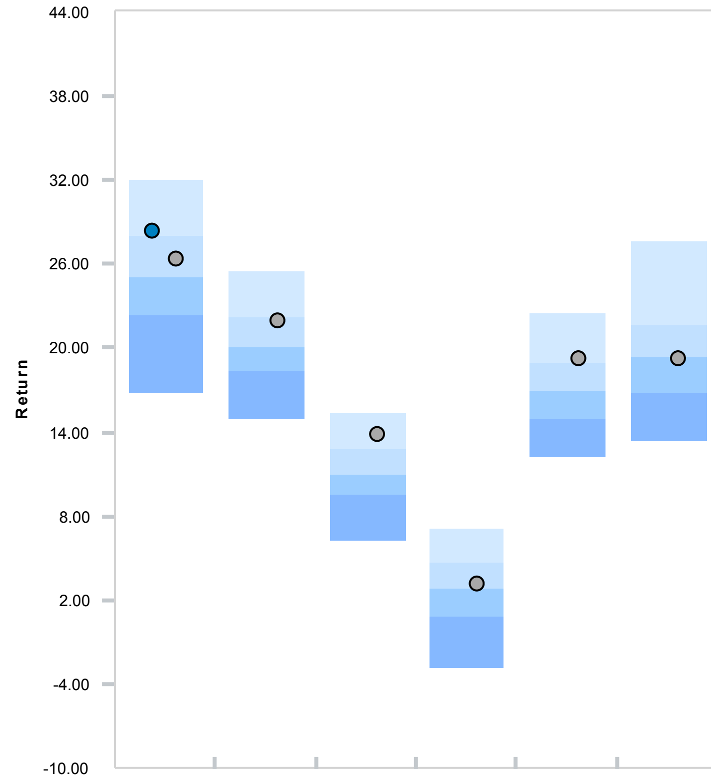
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.67	96.98	99.18	-0.23	-0.30	0.85	0.97	6.92
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.94	99.06	94.98	0.62	0.18	0.71	0.97	6.90
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.14

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





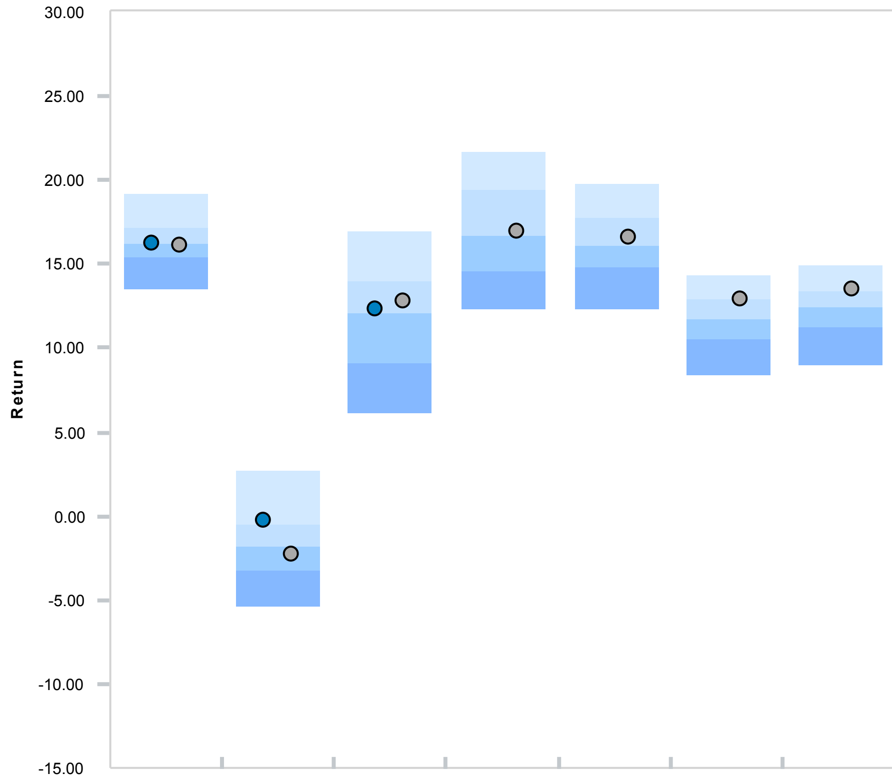
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Primecap Ody (POGRX)	12.47 (97)	-8.60 (100)	-0.61 (100)	N/A	N/A	N/A	N/A
Russell 1000 Gr Index	16.10 (55)	-2.34 (60)	12.75 (41)	16.92 (48)	16.53 (42)	12.86 (28)	13.50 (24)
Median	16.26	-1.85	12.03	16.72	16.08	11.75	12.46

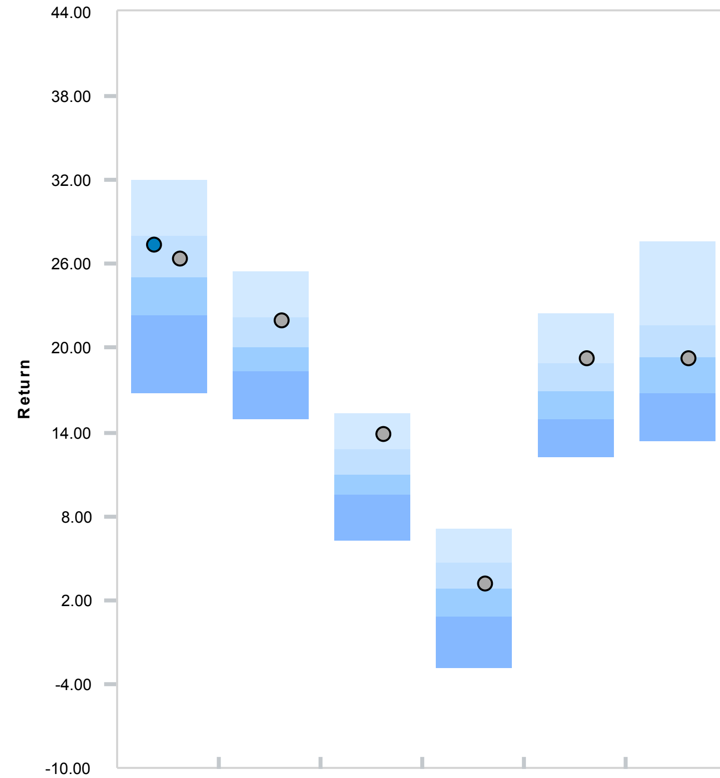
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Primecap Ody (POGRX)	28.29 (24)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gr Index	26.30 (39)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (23)	19.27 (52)
Median	25.08	20.13	10.96	2.85	16.89	19.35

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Primecap Ody (POGRX)	-18.73 (97)	9.51 (5)	-0.70 (100)	8.05 (3)	9.18 (1)	N/A
Russell 1000 Growth Index	-15.89 (53)	9.17 (11)	5.76 (51)	1.42 (78)	7.86 (10)	5.90 (35)
IM U.S. Large Cap Growth Equity (MF) Median	-15.76	7.78	5.77	2.82	6.66	5.52

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





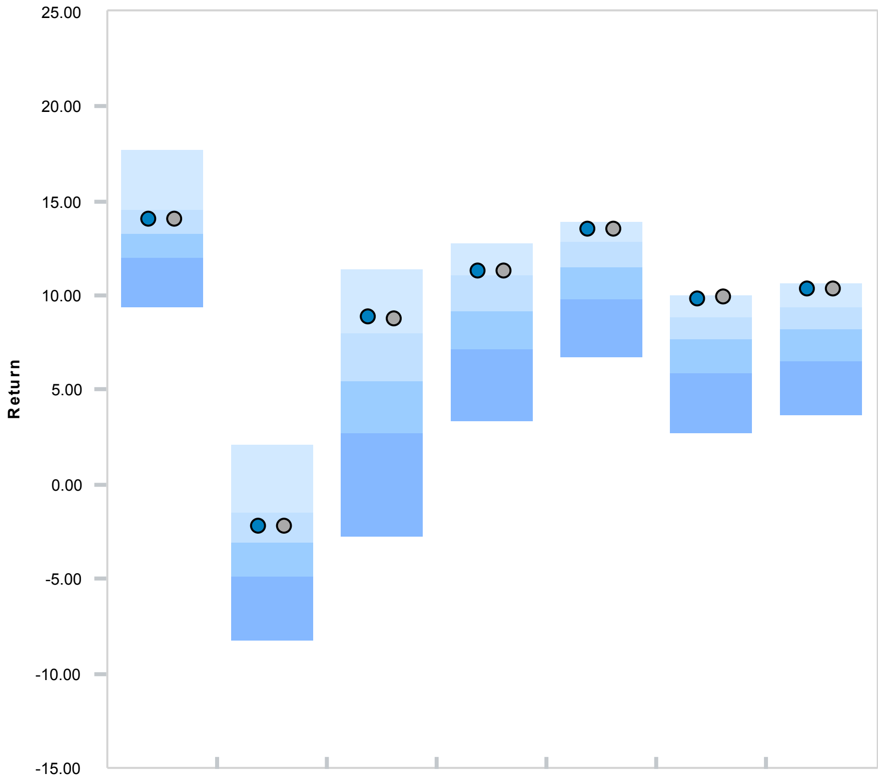
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	16.21	(52)	-0.22	(20)	12.29	(47)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	16.10	(55)	-2.34	(60)	12.75	(41)	16.92	(48)	16.53	(42)	12.86	(28)	13.50	(24)
Median	16.26		-1.85		12.03		16.72		16.08		11.75		12.46	

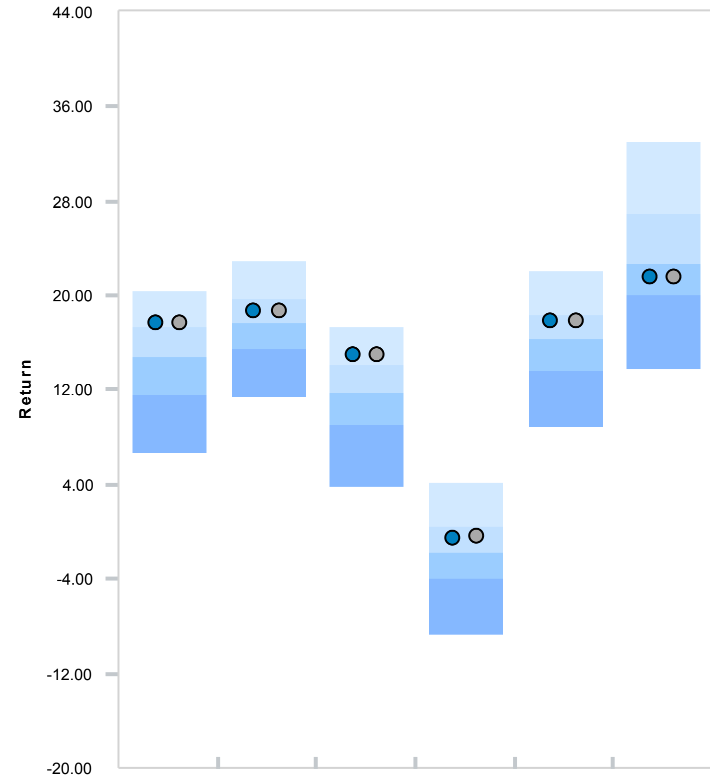
	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
T Rowe Price (TPLGX)	27.34	(31)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)
Median	25.08		20.13		10.96		2.85		16.89		19.35	

Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
T Rowe Price (TPLGX)	-14.14	(20)	6.45	(83)	5.71	(53)	5.74	(10)	7.01	(35)	N/A	
Russell 1000 Growth Index	-15.89	(53)	9.17	(11)	5.76	(51)	1.42	(78)	7.86	(10)	5.90	(35)
IM U.S. Large Cap Growth Equity (MF) Median	-15.76		7.78		5.77		2.82		6.66		5.52	

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





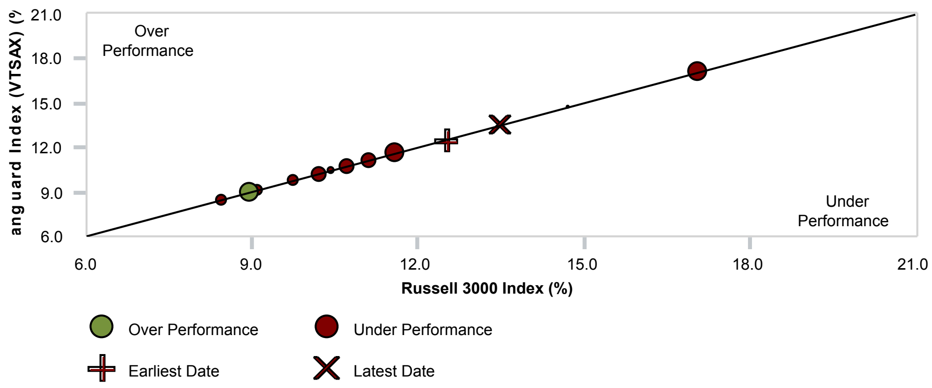
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	14.04	(31)	-2.23	(35)	8.80	(16)	11.30	(19)	13.51	(12)	9.85	(9)	10.34	(9)
Russell 3000	14.04	(31)	-2.27	(36)	8.77	(17)	11.26	(19)	13.49	(12)	9.86	(8)	10.36	(8)
Median	13.30		-3.12		5.52		9.21		11.47		7.67		8.21	

	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	(16)	-0.56	(34)	17.74	(32)	21.51	(61)
Russell 3000	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(32)	21.60	(59)
Median	14.74		17.59		11.75		-1.81		16.34		22.72	

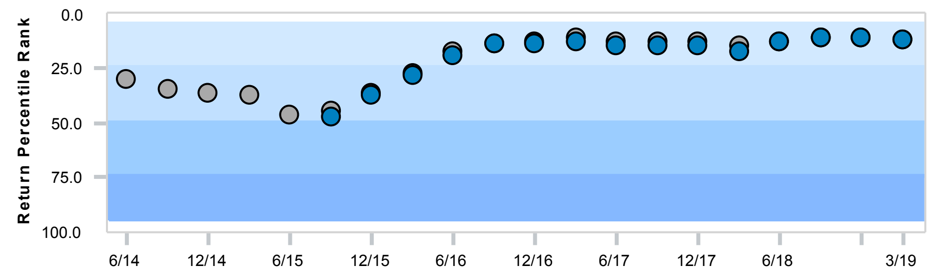
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Vanguard Index (VTSAX)	-14.26	(47)	7.09	(23)	3.91	(18)	-0.60	(49)	6.34	(42)	4.54	(43)
Russell 3000 Index	-14.30	(48)	7.12	(20)	3.89	(19)	-0.64	(52)	6.34	(42)	4.57	(41)
IM U.S. Multi-Cap Core Equity (MF) Median	-14.37		5.83		2.65		-0.62		6.10		4.35	

3 Yr Rolling Under/Over Performance - 5 Years

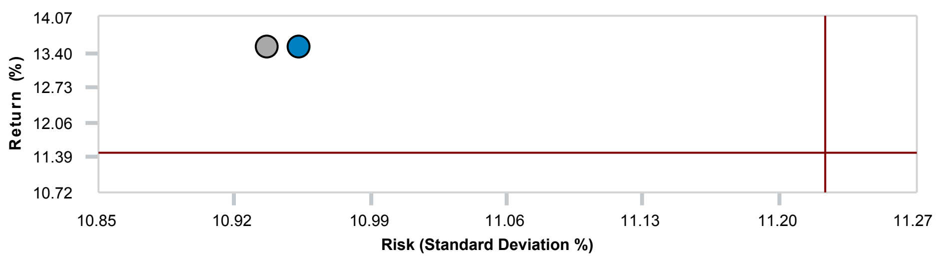


3 Yr Rolling Percentile Ranking - 5 Years



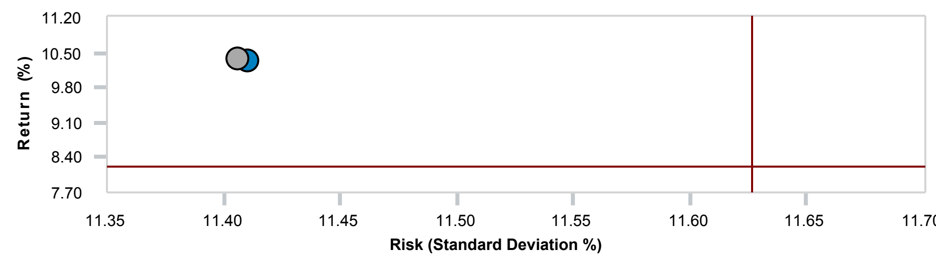
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Russell 3000	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	13.51	10.95
Russell 3000	13.49	10.94
Median	11.47	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	10.34	11.41
Russell 3000	10.36	11.41
Median	8.21	11.63

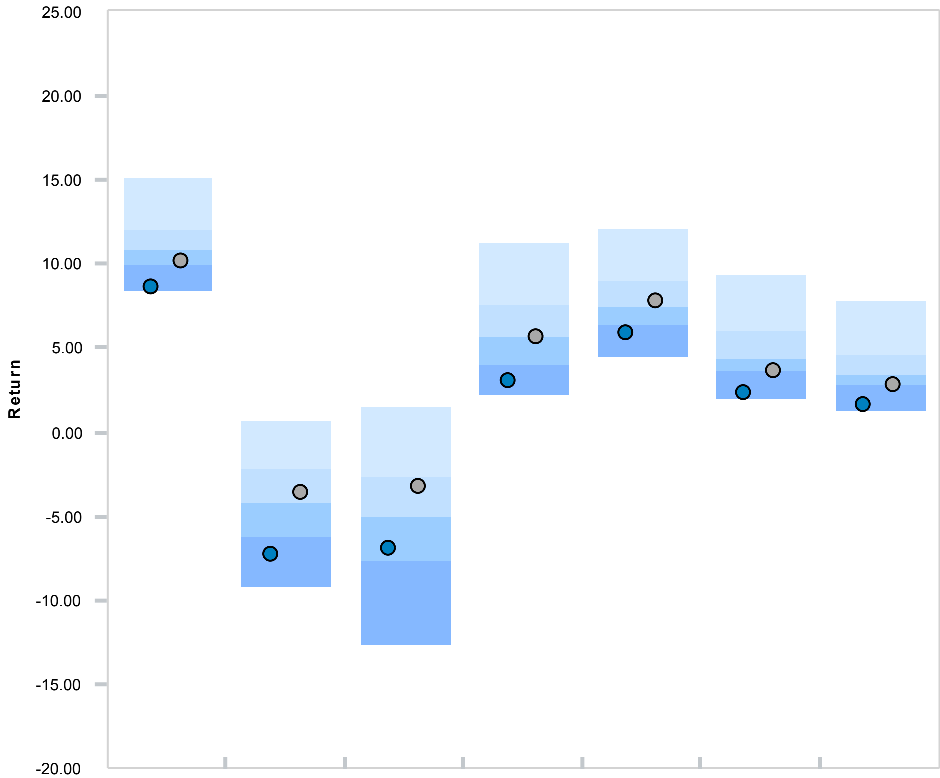
Historical Statistics - 3 Years

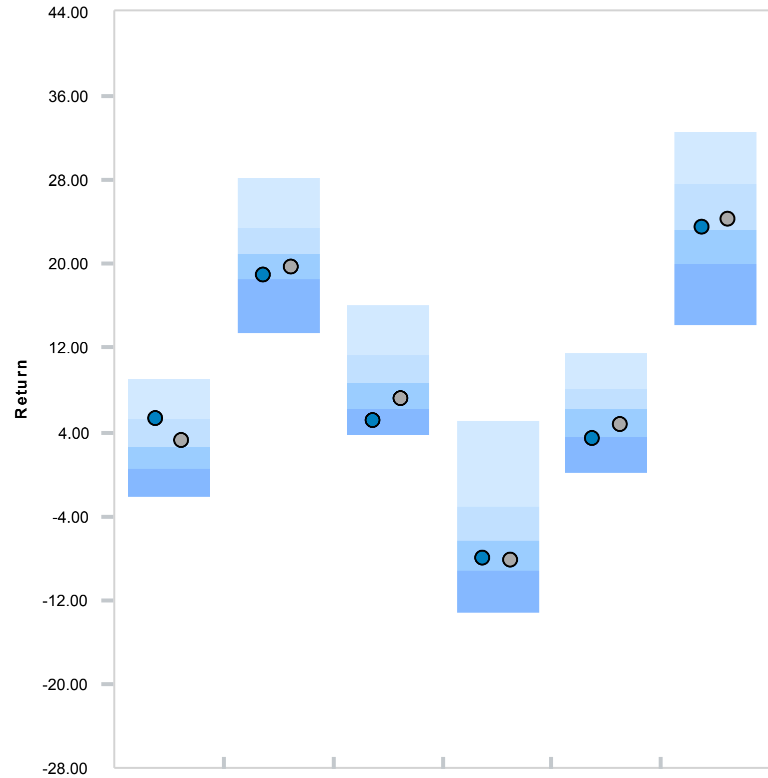
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	100.24	100.33	0.00	0.25	1.11	1.00	7.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.37

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	100.04	100.22	-0.02	-0.16	0.86	1.00	7.27
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27

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





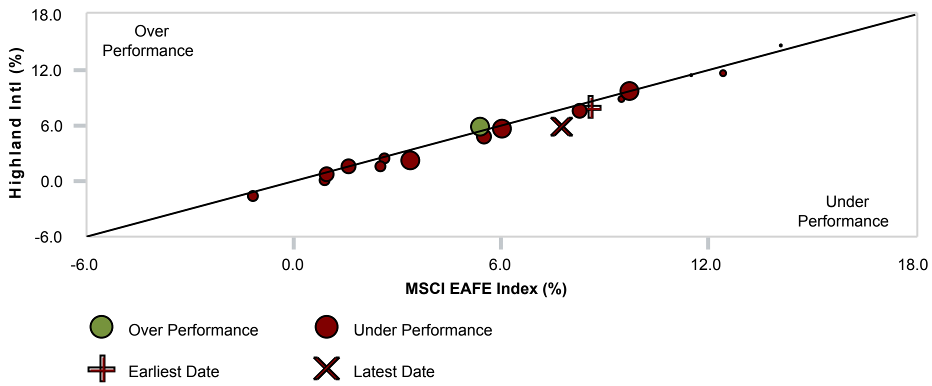
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	8.64	(93)	-7.32	(84)	-6.89	(70)	3.00	(90)	5.85	(85)	2.29	(92)	1.60	(94)
MSCI EAFE Index	10.13	(69)	-3.64	(43)	-3.22	(30)	5.65	(50)	7.80	(47)	3.65	(73)	2.81	(74)
Median	10.85		-4.17		-5.02		5.60		7.47		4.29		3.44	

	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	(72)	5.14	(87)	-8.13	(67)	3.32	(79)	23.48	(49)
MSCI EAFE Index	3.25	(41)	19.65	(64)	7.06	(69)	-8.27	(68)	4.70	(65)	24.29	(45)
Median	2.53		20.92		8.75		-6.34		6.16		23.32	

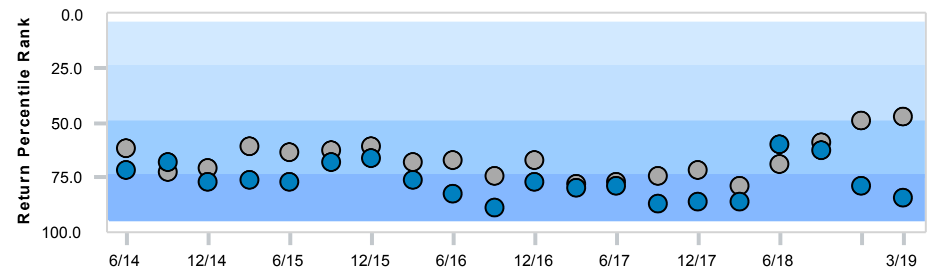
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
Highland Intl	-14.69	(68)	0.16	(69)	0.31	(12)	-0.82	(56)	5.71	(25)	5.54	(73)
MSCI EAFE Index	-12.50	(27)	1.42	(29)	-0.97	(32)	-1.41	(74)	4.27	(60)	5.47	(76)
IM International Core Equity (SA+CF) Median	-13.49		0.69		-1.82		-0.62		4.48		6.30	

3 Yr Rolling Under/Over Performance - 5 Years

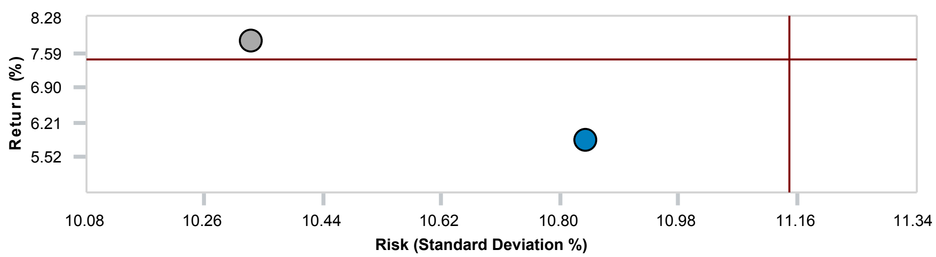


3 Yr Rolling Percentile Ranking - 5 Years



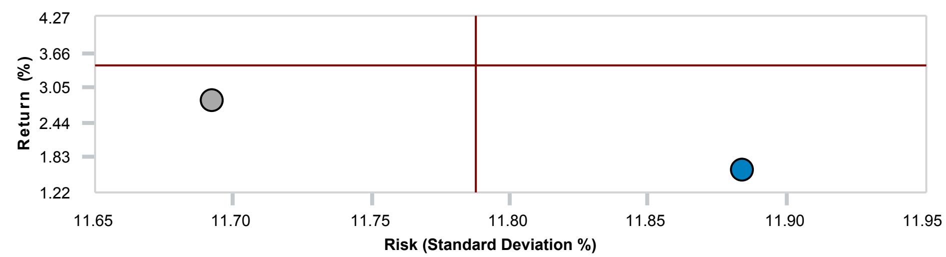
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
MSCI EAFE Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	5.85	10.84
MSCI EAFE Index	7.80	10.33
Median	7.47	11.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	1.60	11.88
MSCI EAFE Index	2.81	11.69
Median	3.44	11.79

Historical Statistics - 3 Years

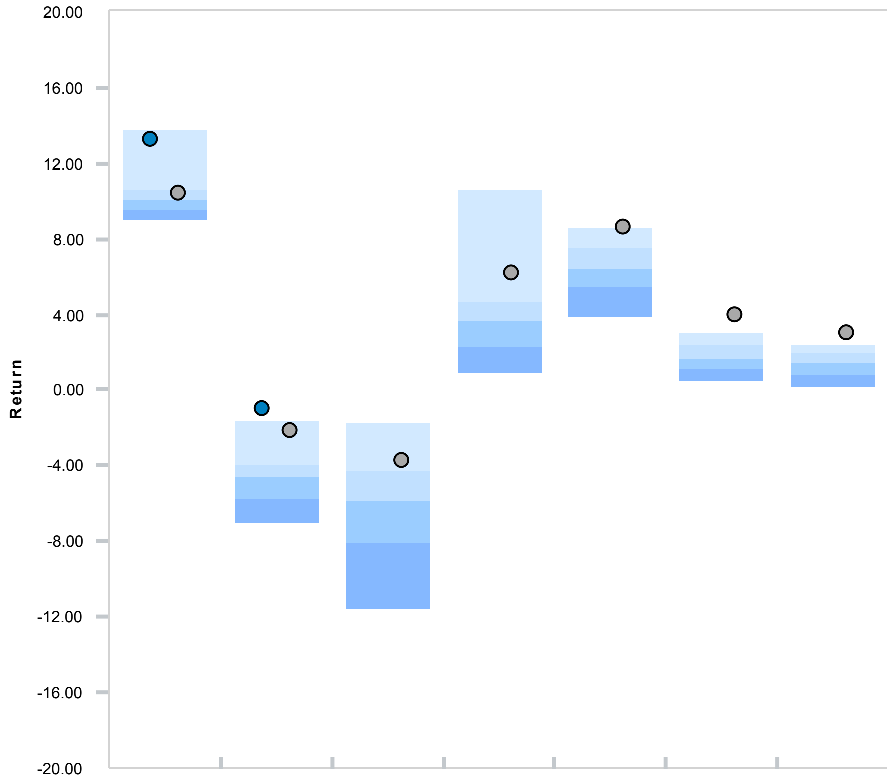
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.43	92.73	103.73	-1.73	-0.52	0.47	1.00	7.55
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.81

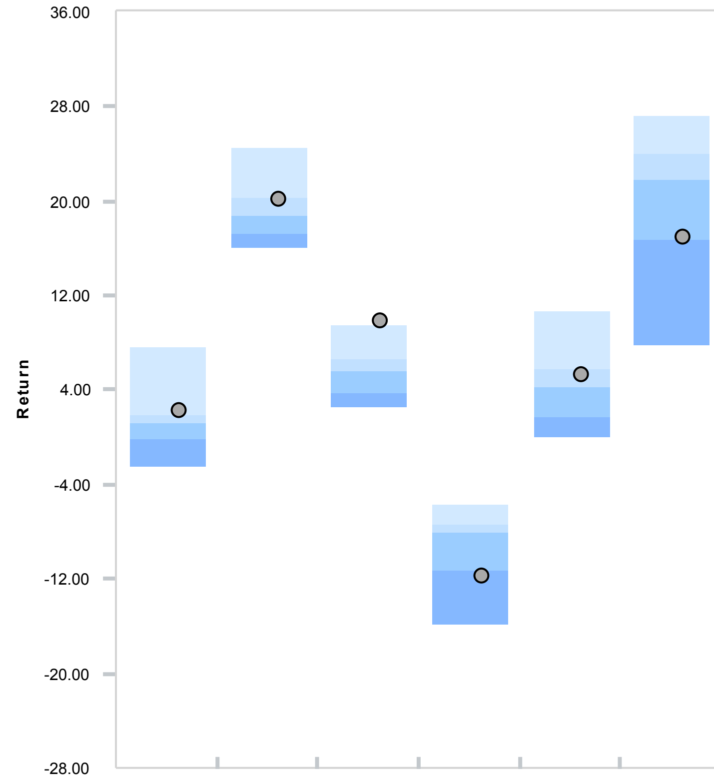
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	3.86	89.07	94.54	-1.03	-0.30	0.13	0.96	8.21
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	8.00

Page Intentionally Left Blank

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





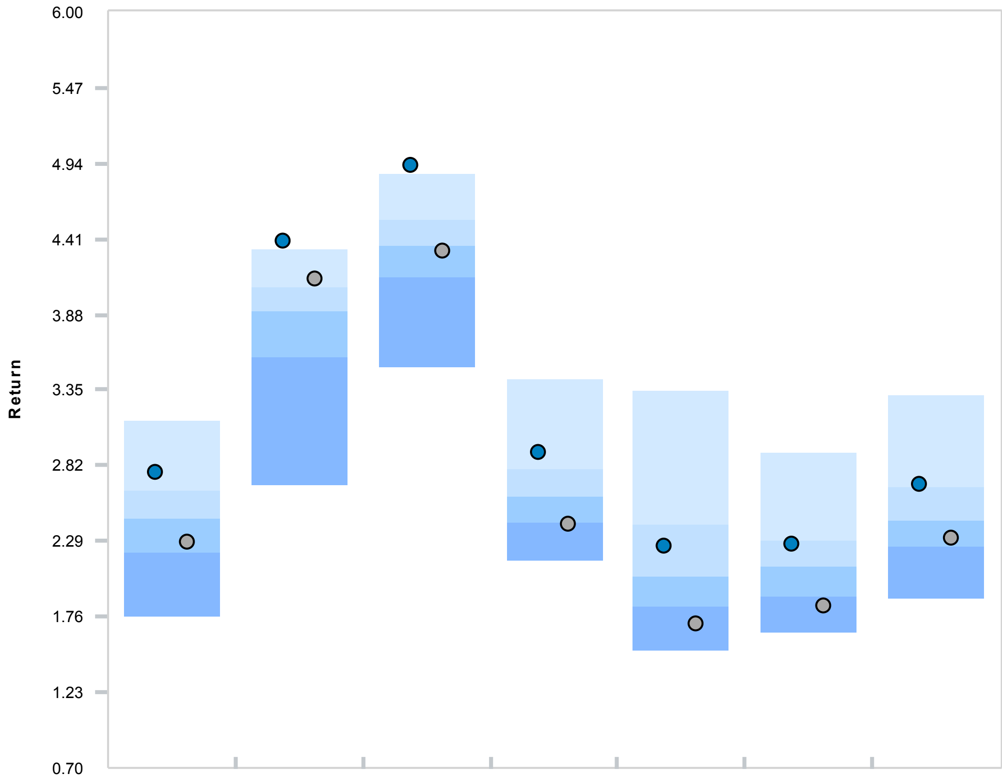
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Europacific (RERGX)	13.20 (11)	-1.05 (3)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	10.44 (35)	-2.16 (7)	-3.74 (20)	6.15 (9)	8.61 (6)	3.97 (1)	3.05 (1)
Median	10.04	-4.59	-5.89	3.68	6.36	1.62	1.45

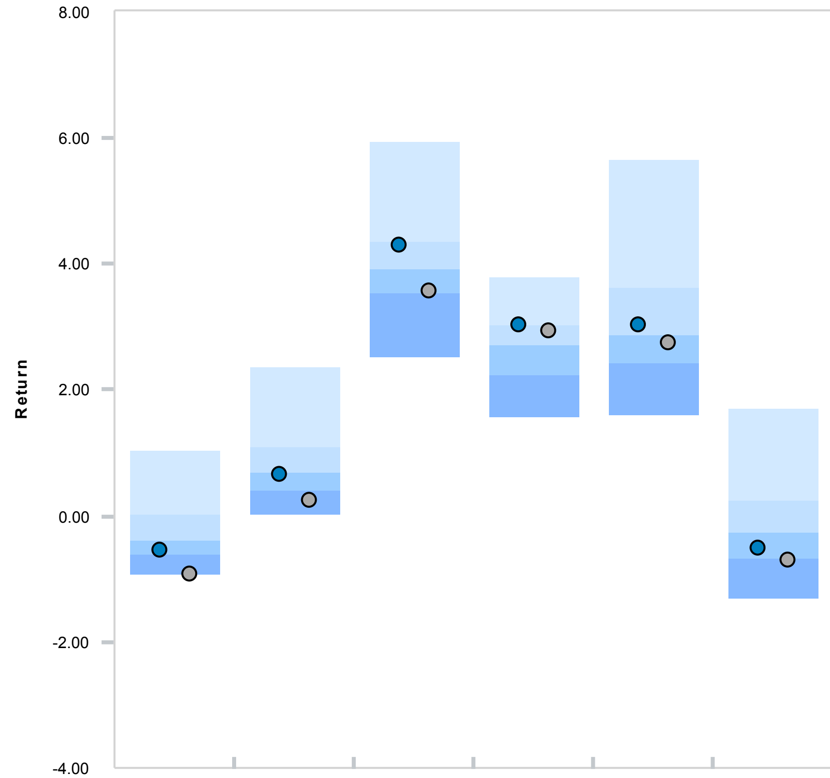
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Europacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	2.25 (16)	20.15 (26)	9.80 (4)	11.78 (77)	5.22 (30)	16.98 (75)
Median	1.28	18.70	5.53	-8.03	4.30	21.75

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Europacific (RERGX)	-12.59 (25)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.41 (5)	0.80 (34)	-2.39 (84)	-1.08 (43)	5.06 (16)	6.25 (30)
IM International Large Cap Core Equity (MF) Median	-13.73	0.49	-1.75	-1.19	4.10	5.48

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





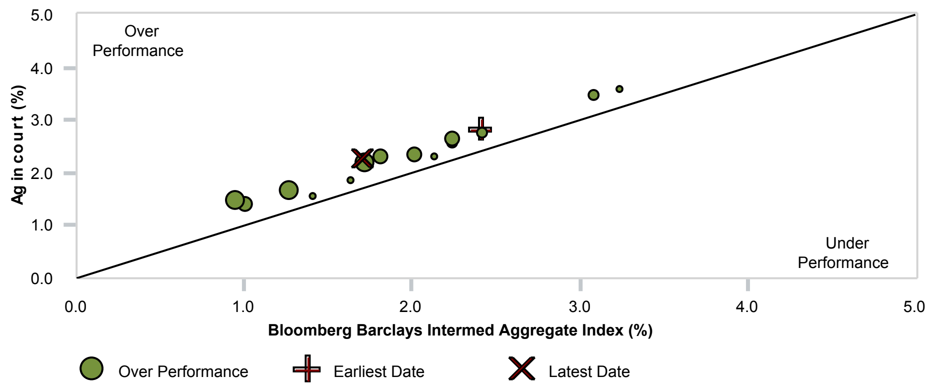
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Agincourt	2.77 (17)	4.40 (4)	4.93 (5)	2.91 (17)	2.25 (33)	2.26 (29)	2.69 (24)
BC Int Agg	2.28 (72)	4.12 (19)	4.33 (56)	2.40 (79)	1.71 (85)	1.83 (83)	2.31 (68)
Median	2.45	3.90	4.36	2.59	2.04	2.11	2.43

	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

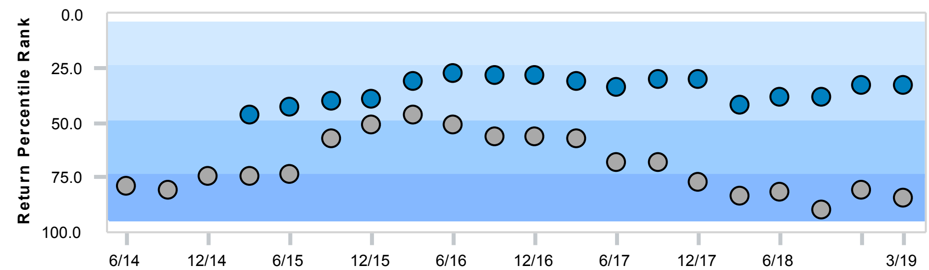
Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Agincourt	1.59 (26)	0.38 (48)	0.12 (47)	-1.17 (95)	0.14 (28)	0.89 (14)
Bloomberg Barclays Intermed Aggregate Index	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (49)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.02	0.72

3 Yr Rolling Under/Over Performance - 5 Years

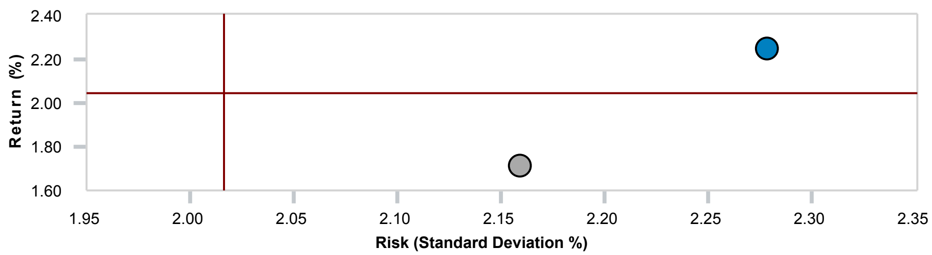


3 Yr Rolling Percentile Ranking - 5 Years



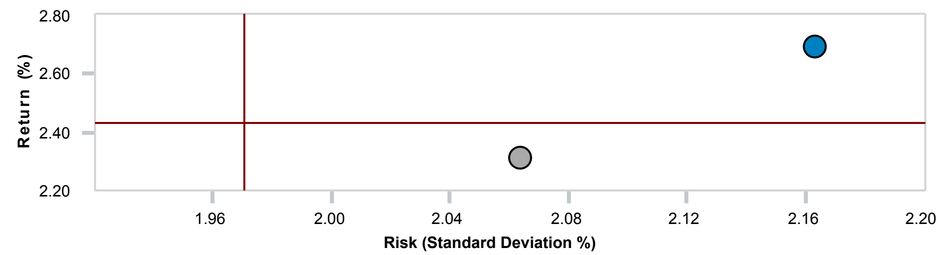
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	17	0 (0%)	17 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	2.25	2.28
BC Int Agg	1.71	2.16
Median	2.04	2.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.69	2.16
BC Int Agg	2.31	2.06
Median	2.43	1.97

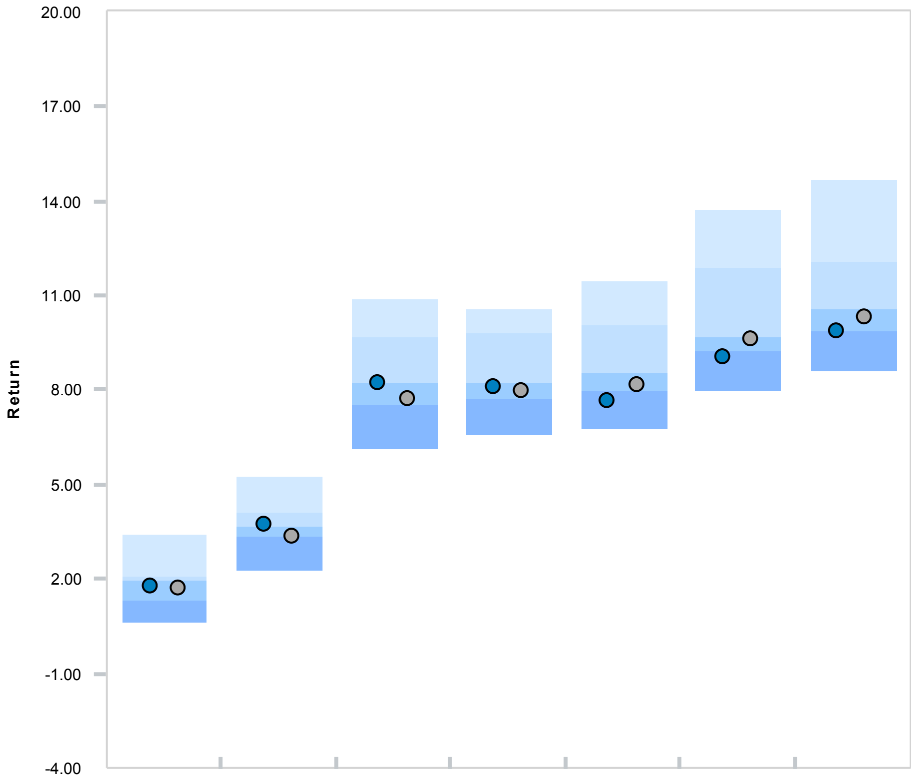
Historical Statistics - 3 Years

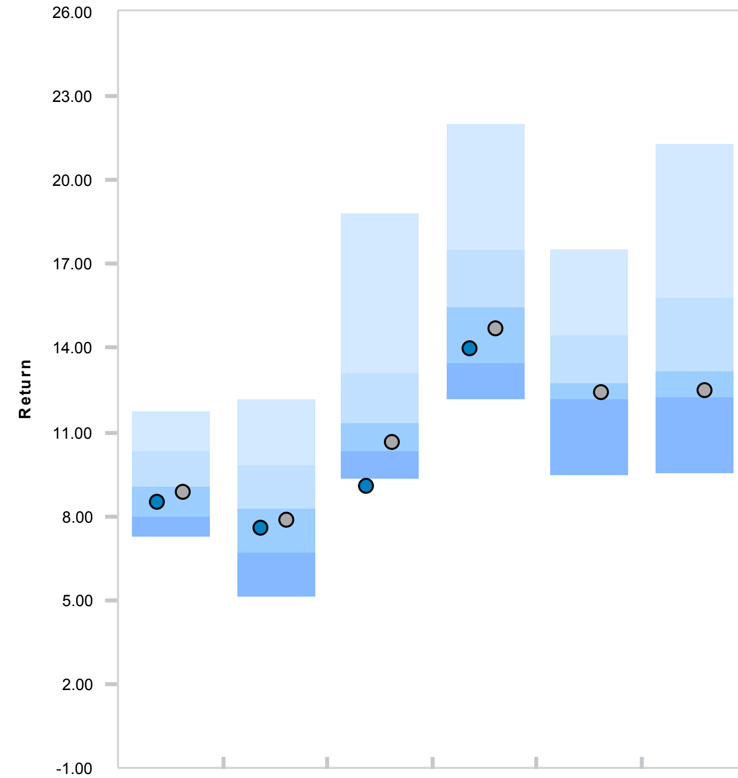
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.46	109.88	91.99	0.47	1.15	0.49	1.03	1.38
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.43	107.92	96.87	0.31	0.86	0.91	1.03	1.17
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.12

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





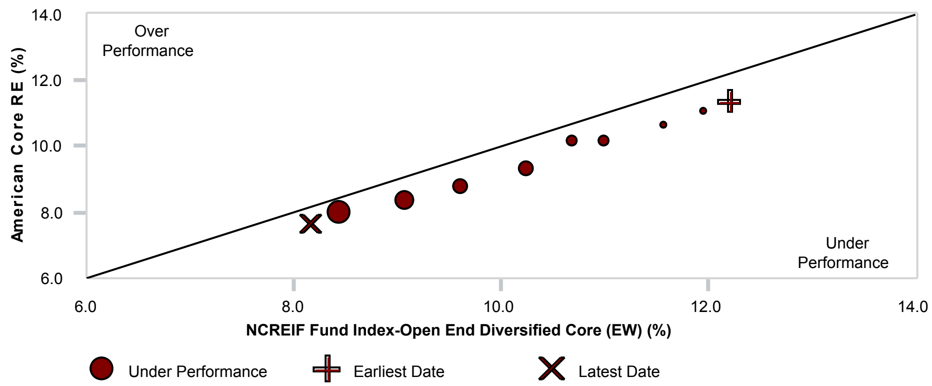
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.74	(65)	3.71	(48)	8.20	(53)	8.12	(59)	7.65	(82)	9.05	(82)	9.85	(77)
NCREIF-OEDC (EW)	1.69	(66)	3.33	(75)	7.74	(69)	7.95	(69)	8.17	(63)	9.62	(58)	10.34	(62)
Median	1.93		3.68		8.23		8.25		8.56		9.65		10.54	

	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	(66)	7.52	(67)	9.04	(97)	13.98	(69)	N/A		N/A	
NCREIF-OEDC (EW)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)
Median	9.04		8.29		11.32		15.45		12.78		13.18	

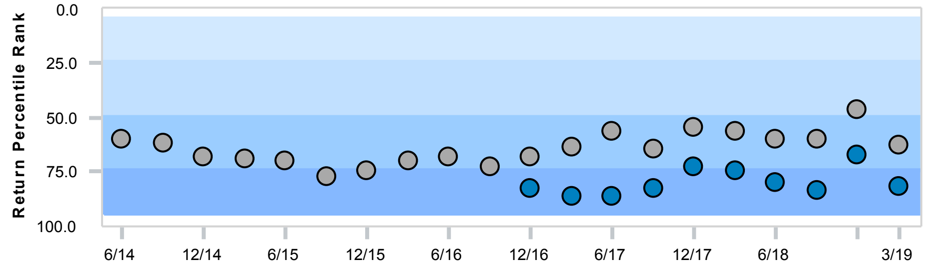
Comparative Performance

	1 Qtr Ending Dec-2018		1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017	
American Core RE	1.94	(28)	2.19	(47)	2.09	(66)	2.23	(45)	1.73	(87)	1.88	(42)
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(65)	2.09	(54)	2.13	(61)	2.17	(55)	2.15	(57)	1.89	(42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		2.10		2.22		2.21		2.25		1.75	

3 Yr Rolling Under/Over Performance - 5 Years

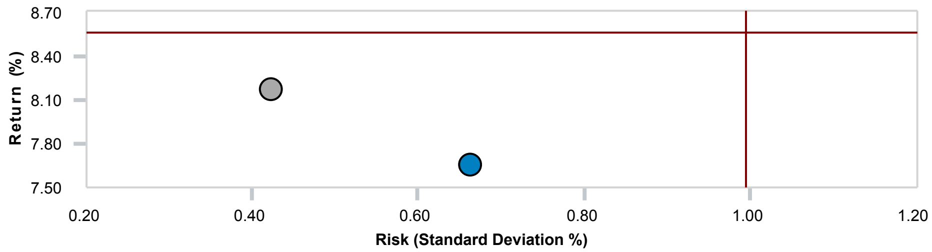


3 Yr Rolling Percentile Ranking - 5 Years



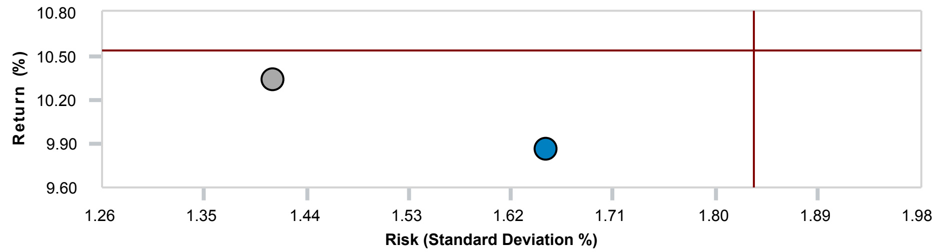
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	10	0 (0%)	0 (0%)	3 (30%)	7 (70%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	7.65	0.66
NCREIF-OEDC (EW)	8.17	0.42
Median	8.56	1.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	9.85	1.65
NCREIF-OEDC (EW)	10.34	1.41
Median	10.54	1.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.87	93.78	N/A	11.06	-0.57	10.28	-0.40	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	9.93	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	1.03	95.50	N/A	0.35	-0.44	4.73	0.92	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	5.40	1.00	0.00

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**	**16,192,711**	**72,851**	
Total Domestic Equity	0.44	12,680,194	55,436	
Highland Core Value	0.50	4,621,130	23,106	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.67	2,416,917	16,193	0.67 % of Assets
T. Rowe Price LCG (TPLGX)	0.57	2,618,961	14,928	0.57 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,023,186	1,209	0.04 % of Assets
Total International Equity	0.50	3,512,517	17,415	
Highland International	0.50	2,033,337	10,167	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.49	1,479,180	7,248	0.49 % of Assets
Total Domestic Fixed Income	**0.25**	**5,710,650**	**14,277**	
Agincourt Fixed Income	0.25	5,710,650	14,277	0.25 % of Assets
Total Real Estate	**1.10**	**2,574,534**	**28,320**	
American Core Realty Fund	1.10	2,574,534	28,320	1.10 % of Assets
R&D	0.00	496,670	-	0.00 % of Assets
Total Fund	**0.46**	**24,974,565**	**115,448**	

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.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.

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

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

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
3/29/2019	30168

Bill To:
Fernandina Bch Police Officers' & Firefighters' Pension Fund Felecia Ryans Pay from: 1055045625

Description	Amount
Consulting services and performance evaluation billed quarterly (January, 2019)	1,625.00
Consulting services and performance evaluation billed quarterly (February, 2019)	1,625.00
Consulting services and performance evaluation billed quarterly (March, 2019)	1,625.00

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

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

March 14, 2019
Invoice # 136739

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/14/2019	Attend meeting	0.80 $425.00/hr	$340.00
	Travel Time	1.30 $212.50/hr	$276.25
	For professional services rendered	2.10	$616.25
	Additional Charges :		
2/13/2019	Travel Expense - Airfare $321.60, Hotel (2) $448.66 & Auto Rental $91.48 = $861.74/12 clients = $71.81		$71.81
	Total costs		$71.81
	Total amount of this bill		$688.06
	Balance due		$688.06

Highland Capital
MANAGEMENT, LLC

January 7, 2019

Invoice Number: 19898

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2018 Portfolio Value:	$ 6,057,355.99
Exclude Dividend Accrual	- 3,349.38
Billable Value	$ 6,054,006.61

Quarterly Fee Based On:

$ 6,054,007 @ 0.50% per annum	$ 7,567.51	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 7,567.51
For the Period 10/1/2018 through 12/31/2018		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 7,567.51

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 4,185,135.74	$ 5,231.42
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 1,868,870.87	$ 2,336.09
Total	$ 6,054,006.61	$ 7,567.51

Wiring Instructions:	Mailing Check:
First Tennessee Bank	Highland Capital Management, LLC
ABA# 084000026	6075 Poplar Ave, Suite 703
Acct# 31-0251313	Memphis, TN 38119

For Credit to: Highland Capital Management, LLC.

WD Finance 4/26/19

4/15/2019

Agincourt Capital Management, LLC

INVOICE
#10392

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 1/1/2019 - 3/31/2019

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840			3/31/2019	$5,710,650.01
$5,710,650.01	x	0.2500 %	=	$14,276.63
Total Annual Fee				**$14,276.63**
Total Quarterly Fee Due				**$3,569.16**

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.

Help | Forget me on this computer (Log Out)

Fiduciary Trust International

Secured Message

Reply ReplyAll

From: Garcia, Ruth <RGarcia1@ftci.com>
To: Teresa Bryan <tbryan@fbfl.org>
Date: 05/02/2019 03:34:52 PM GMT
Subject: RE: Quarterly pension fees

Hi:

See below.

Police + Fire

March'19 Qtr.	
Account #	Fee Amount
450079800.1	$1,379.67
450079820.1	$634.81
450079830.1	$279.14
450079840.1	$780.89
	$3,074.51

Thank you.

Regards,

Ruth M. Garc�a
Relationship Associate

Fiduciary Trust International
Fiduciary Trust International
2 Alhambra Plaza, Penthouse 1-A, Coral Gables, FL 33134
305-349-2377 | Fax 305-372-8566
rgarcia1@ftci.com Group email address: miamicustody@ftci.com

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

For the Quarter Ended March 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/18**		**$ 125,486.6453**	**20.2216**	**$ 2,537,546.57**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		23,604.41			23,604.41
Distributions Declared	03/31/19	38,059.33			
Asset Management Fees		(7,099.87)			(7,099.87)
Available for Reinvestment/Distribution		30,959.46			(30,959.46)
Amount Reinvested	03/31/19	30,959.46	125,784.7607	0.2462	30,959.46
Distribution Payable		-			
Unrealized Gain/(Loss)		(2,444.46)			(2,444.46)
Realized Gain/(Loss)		$ 22,927.77			22,927.77
Ending Net Asset Value	**03/31/19**		**$ 125,784.7607**	**20.4678**	**$ 2,574,534.42**

Total Number of Units	20.4678
Current Unit Value	$ 125,784.7607
Percentage Interest in the Fund	0.05%

Performance History

Gross of Fees	1Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.93%	3.83%	3.92%	4.28%	n/a	4.35%
Appreciation Return	0.81%	4.25%	3.62%	5.37%	n/a	5.48%
Total Return	**1.74%**	**8.20%**	**7.65%**	**9.82%**	**n/a**	**10.00%**

Net of Fees	1Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.68%	2.77%	3.13%	n/a	3.19%
Appreciation Return	0.81%	4.25%	3.62%	5.37%	n/a	5.48%
Total Return	**1.46%**	**7.01%**	**6.47%**	**8.62%**	**n/a**	**8.79%**

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 #
4/18/2019	14432

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	**5/18/2019**

Description	Amount
2018 Actuarial Confirmation of the Use of State Monies for the 2018 Annual Report	250.00
Preparation of Share Plan schedule in conjunction with the October 1, 2018 actuarial valuation report.	5,500.00
Buyback Calculations: HELPER	200.00

Balance Due **$5,950.00**

Thank you for your business!

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

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER:	James Norman	PERSONS ACCOMPANYING TRAVELER:	n/a		
DEPARTMENT:	Police	DATES/HOURS OF TRAVEL:	FROM: 2/3/2019 1:00	TO:	2/5/2019
REASON FOR TRAVEL:	P&FPF Training	MODE OF TRANSPORTATION:	City Vehicle		

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 02/03	MONDAY DATE: 02/04	TUESDAY DATE: 02/05	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
REGISTRATION		650.00						650.00	Pre-paid-VISA
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS			46.00					46.00	
LODGING	186.85	186.85						373.70	
MEALS:								-	
BREAKFAST (6 AM TO 8 AM)								-	
LUNCH (12 PM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)								-	
INCIDENTAL EXPENSE								-	
PARKING								-	
UBER/TAXI								-	
TOLLS								-	
MISC TIPS - UBER/TAXI/BAGGAGE/ETC								-	
OTHER								-	
PERSONAL AUTO MILEAGE								-	
TOTAL MILES	0	0	0	0	0	0	0	-	
@ $.535/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	186.85	836.85	46.00	-	-	-	-	1,069.70	
						TOTAL EXPENSES:		$ 1,069.70	

DATE APPROVED: 2/14/19

EXPENSES PAID BY CITY: $ 1,069.70

SUPERVISOR'S AUTHORIZATION: [signature]

REIMBURSEMENT DUE TO ~~**TRAVELER**~~ City: $ 419.70

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

DATE: 2/8/2019 SIGNATURE: [signature]

REVISED 06/06/2018

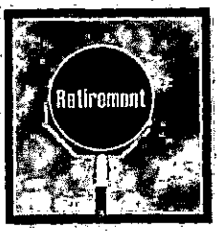
FPPTA
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

CEU Sessions

Monday, February 4, 2019

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration Salon Foyer	Classroom Session Limited to 150 participants Salons 3 –4	Breakout Session A Limited to 50 participant Salon 9	Breakout Session B Limited to 50 participants Salon 10
8:30 am—9:30 am Attendance check-in must be completed by 8:15 am	**ECONOMIC MARKET UPDATE** Gary Schlossberg *Wells Fargo Asset Management* *CS1*	**BENEFITS OF INVESTING IN COMMERCIAL AIRCRAFT** Adam Cooperstock *EnTrustPermal* *A1*	**SECURITIES LITIGATION Q & A** Hannah Ross *Bernstein Litowitz Berger & Grossman, LLP* Joshua Ruthizer *Wolf Popper, LLP* *B1*
9:35 am—10:15 am	**CREATING MUTUAL RESPECT** Casey Lucuis *Launch Learning Systems* *CS2*	**THE MECHANICS: CLOSING A PLAN** David West *AndCo Consulting, LLC* Joe Griffin *Foster & Foster Consulting Actuaries* *A2*	**MID-CAP STOCKS** David Kaplan *Baron Capital* *B2*
10:15 am—10:35 am	Morning Refreshment Break—Salon Foyer		
10:40 am—11:20 am	**INTERNATIONAL INVESTING** Gordon Johnson *LMCG Investments, LLC* *CS3*	**STRATEGIES TO ACCESS NON-US INVESTMENT MARKETS** Jeff Ingraham *Manning & Napier* *A3*	**SMALL SYSTEM ISSUES** Dwight Mattingly, CPPT *FPPTA Education Committee* Fred Nesbitt, PhD *FPPTA Media Consultant* *B3*
11:25 am—12:05 pm	**ESG INVESTING IN THE PUBLIC PLAN SPACE** Daniel Nielsen *Great Lakes Advisors* *CS4*	**EDUCATING BENEFICIARIES** Jason Spinner, CPPT *Cape Coral Firefighters Pension Fund* *A4*	**ASOP 51** Lawrence Watts *Nyhart* *B4*
12:05 pm—1:15 pm	Lunch— Grand Ballrooms A—B✧ Advisory Board Meeting—Signature 1		



Individual Retirement Program—Salons 5—6

Monday, February 4, 2019 & Tuesday, February 5, 2019

(Monday & Tuesday all day sessions)

Pre-registration is required & limited to a total of 50 trustees & their guest

Why attend?

- Better understand how to financially prepare yourself for retirement
- How to determine your Social Security benefit
- Estate Planning...striving for a successful plan
- Strategy of utilizing your DROP Plan
- Learn how to help your plan's beneficiaries

ROSEN CENTRE HOTEL

ROSEN HOTELS & RESORTS
9840 International Drive
Orlando, FL 32819
Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: James Norman
1525 Lime St
Fernandina Beach, FL 32034 US

Room #: 1743
Folio #: R69869SB104674 - 1
Group #: 92996
Guests: 1
Clerk:
CL #:

Arrive: 02/03/19 Time: 16:32 Depart: 02/05/19 Time: 12:20 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
02/03/2019	ROOM CHARGE	1743		$185.00	
02/03/2019	OCCCD FEE	1743t	OCCCD FEE	$1.85	
02/04/2019	ROOM CHARGE	1743		$185.00	
02/04/2019	OCCCD FEE	1743t	OCCCD FEE	$1.85	

Folio Balance: $373.70

The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

FERNANDINA BEACH POLICE DEPARTMENT
Support Services Bureau
Inter-Office Memo

To: Finance Department

From: Capt. J. Norman

Thru:

Date: 02/08/2019

Re: Credit Card Receipt

On 02/05/2019 I used my City credit card to purchase $46.00 in fuel. The fuel pump did not print a receipt and the store clerk was unable to print one.

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: Rusty Burke PERSONS ACCOMPANYING TRAVELER: ______

DEPARTMENT: Fire Dept DATES/HOUR OF TRAVEL: From: 2-3 To: 2-6

REASON FOR TRAVEL: Pension Board MODE OF TRANSPORTATION: City car

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 2-3	MONDAY DATE: 2-4	TUESDAY DATE: 2-5	WEDNESDAY DATE: 2-6	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER -								-	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS				19.45				19.45	
LODGING	209.32	209.32	209.32					627.96	
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)				11.00				11.00	
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00					57.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	0	0	0	0	0	0	0	0	
@ $.445/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	228.32	228.32	228.32	30.45	-	-	-	715.41	
						TOTAL EXPENSES:		$ 715.41	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ______

DATE APPROVED: ______

SUPERVISOR'S AUTHORIZATION: ______

LESS ADVANCES: ______

REIMBURSEMENT DUE (TO/FROM) TRAVELE $ 715.41

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

DATE: 2-14-19 SIGNATURE: Rusty Burke

REVISED 07/01/06

1521 U.S. Highway 1
Ormond Bea, FL 32174
(386) 677-9620
For Guest Experience
Comments, Please
Call 888.636.5589 or
go to racetrac.com

Term: JD12104311004
Appr: 218047
Seq#: 001436
PUMP No. 02
Grade: Unl-87
Gallons: 8.611 G
Price: $2.259/Gal
Total Fuel: $19.45
As advertised,
E20 Flex Fuel may be
offered in place of
E15 Gasoline
TOTAL SALE $19.45
Debit $19.45

Capture

Debit
XXXXXXXXXXXX2172
Swiped

02/06/2019 10:12:39
OFFER ON BACK
NO LONGER VALID

HOW ARE WE DOING?
GUEST@RACETRAC.COM
2/6/2019 10:14:00

ROSEN CENTRE HOTEL

ROSEN HOTELS & RESORTS
9840 International Drive
Orlando, FL 32819
Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: Rusty Burke
2860 Bob White lane
Fernandina Beach, FL 32034 US

Room #: 2431
Folio #: R69869SB105863
Group #: 92996
Guests: 1
Clerk: MHIRCHERT
CL #:

Arrive: 02/03/19 Time: 17:45 Depart: 02/06/19 Time: 11:49 Status: HIST

Date	Description	Reference	Comment	Charges	Credits
02/03/2019	RC SPA FITNESS CTR CHAR(	02036503432		$14.08	
02/03/2019	SALES TAX	02036503432t	SALES TAX	$0.92	
02/03/2019	ROOM CHARGE	2431		$185.00	
02/03/2019	ROOM TAX	2431t	ROOM TAX	$23.36	
02/03/2019	OCCCD FEE	2431t	OCCCD FEE	$1.85	
02/04/2019	ROOM CHARGE	2431		$185.00	
02/04/2019	ROOM TAX	2431t	ROOM TAX	$23.36	
02/04/2019	OCCCD FEE	2431t	OCCCD FEE	$1.85	
02/05/2019	ROOM CHARGE	2431		$185.00	
02/05/2019	ROOM TAX	2431t	ROOM TAX	$23.36	
02/05/2019	OCCCD FEE	2431t	OCCCD FEE	$1.85	
02/06/2019	PAY VISA	Ck Out 11:49	************1311		($645.63)

Folio Balance: $0.00

The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

CEU Sessions

Monday, February 4, 2019

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration Salon Foyer	Classroom Session Limited to 150 participants Salons 3 –4	Breakout Session A Limited to 50 participant Salon 9	Breakout Session B Limited to 50 participants Salon 10
8:30 am—9:30 am **Attendance check-in must be completed by 8:15 am**	**ECONOMIC MARKET UPDATE** Gary Schlossberg *Wells Fargo Asset Management* *CS1*	**BENEFITS OF INVESTING IN COMMERCIAL AIRCRAFT** Adam Cooperstock *EnTrustPermal* *A1*	**SECURITIES LITIGATION Q & A** Hannah Ross *Bernstein Litowitz Berger & Grossman, LLP* Joshua Ruthizer *Wolf Popper, LLP* *B1*
9:35 am—10:15 am	**CREATING MUTUAL RESPECT** Casey Lucuis *Launch Learning Systems* *CS2*	**THE MECHANICS: CLOSING A PLAN** David West *AndCo Consulting, LLC* Joe Griffin *Foster & Foster Consulting Actuaries* *A2*	**MID-CAP STOCKS** David Kaplan *Baron Capital* *B2*
10:15 am—10:35 am	Morning Refreshment Break—Salon Foyer		
10:40 am—11:20 am	**INTERNATIONAL INVESTING** Gordon Johnson *LMCG Investments, LLC* *CS3*	**STRATEGIES TO ACCESS NON-US INVESTMENT MARKETS** Jeff Ingraham *Manning & Napier* *A3*	**SMALL SYSTEM ISSUES** Dwight Mattingly, CPPT *FPPTA Education Committee* Fred Nesbitt, PhD *FPPTA Media Consultant* *B3*
11:25 am—12:05 pm	**ESG INVESTING IN THE PUBLIC PLAN SPACE** Daniel Nielsen *Great Lakes Advisors* *CS4*	**EDUCATING BENEFICIARIES** Jason Spinner, CPPT *Cape Coral Firefighters Pension Fund* *A4*	**ASOP 51** Lawrence Watts *Nyhart* *B4*
12:05 pm—1:15 pm	Lunch— Grand Ballrooms A—B✧ Advisory Board Meeting—Signature 1		

Individual Retirement Program—Salons 5—6

Monday, February 4, 2019 & Tuesday, February 5, 2019

(Monday & Tuesday all day sessions)

Pre-registration is required & limited to a total of 50 trustees & their guest

Why attend?

- Better understand how to financially prepare yourself for retirement
- How to determine your Social Security benefit
- Estate Planning...striving for a successful plan
- Strategy of utilizing your DROP Plan
- Learn how to help your plan's beneficiaries

ROSEN CENTRE HOTEL

ROSEN HOTELS & RESORTS
9840 International Drive
Orlando, FL 32819
Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: James Norman
1525 Lime St
Fernandina Beach, FL 32034 US

Room #: 1743
Folio #: R69869SB104674 - 1
Group #: 92996
Guests: 1
Clerk:
CL #:

Arrive: 02/03/19 Time: 16:32 Depart: 02/05/19 Time: 12:20 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
02/03/2019	ROOM CHARGE	1743		$185.00	
02/03/2019	OCCCD FEE	1743t	OCCCD FEE	$1.85	
02/04/2019	ROOM CHARGE	1743		$185.00	
02/04/2019	OCCCD FEE	1743t	OCCCD FEE	$1.85	

Folio Balance: $373.70

The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

City of Fernandina Beach

OFFICE OF THE CHIEF OF POLICE

Equal Opportunity / Affirmative Action Employer

TO: Chief James Hurley

FROM: Officer D. J. Burling DATE: February 7, 2019

SUBJECT: Retirement

Chief,

Please accept this as my letter of retirement effective March 31, 2019.

Sincerely,

Officer Donald J. Burling

Accepted -
Jim Hurley
2/7/19

1525 Lime Street • Fernandina Beach, Florida 32034 • 904-277-7342 • www.fbpd.us