



**MEETING NOTICE**

**TO:** Members, Boards of Trustees:  
Firefighters' Retirement System  
General Employees' Retirement System  
Police Officers' Retirement System

**FROM:** Jeri Benjamin, Pension Administrator *jb*

**SUBJECT:** *AGENDA - JOINT QUARTERLY MEETING*  
*Tuesday, February 9, 2016 - 3:00 P.M.*

The following is the Agenda of Business for the “*Joint Quarterly Meeting*” scheduled for **Tuesday, February 9, 2016, at 3:00 P.M.**, in the **Council Chamber, 1<sup>st</sup> Floor, City Hall,** 11 North 3<sup>rd</sup> Street, Jacksonville Beach:

Call to Order

Roll Call: General Employees' Board: Christine Hoffman, Bruce Thomason, Nick Currie, Eddie Vergara

Police Officers' Board: Marvin DuPree, Alan Grant, Steve Corbitt, David Young, Jackie Thomason

Firefighters' Board: Dennis Povloski, Gaylord Candler, Ed Dawson, Ronald Rabon, Deborah White

**Courtesy of the floor to visitors**

**OLD BUSINESS**

**Consideration by General Employees' Board of Trustees**

1. Appoint Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a Two Year Term Commencing on 1/01/2016 and Expiring on 12/31/2017 and City Clerk to Administer Oath of Office to Appointee.
2. Election of Officers

## **NEW BUSINESS**

### **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**

3. Approve Minutes of Joint Quarterly Meeting held November 10, 2015

### **Consideration by General Employees' and Firefighters' Board of Trustees**

4. Review and Set Quarterly DROP Interest Rate (currently set at 3.5%)

### **Consideration by General Employees' Board of Trustees**

5. Approve Applications for Retirement -
  - (a) Gary H. Meadors – Director of Parks & Recreation – Retirement Effective 2/1/2016; Meets age/service requirement
  - (b) Judy L. Bullock – City Clerk – Retirement Effective 7/1/2015; Early Retirement, Pending Disability Application Hearing Outcome
6. Authorize Board Counsel, Surgarman & Susskind, to Retain Special Outside Counsel to Prosecute Forfeiture of Linzy Lane's Pension Benefits and Set Hearing Date.

### **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**

7. Receive Firm Update and Accept Quarterly Investment Performance Report, as of December 31, 2015 – Dan Johnson of The Bogdahn Group

### **Pension Administrator**

8. Quarterly Pension Plan Administrator's Report
9. Adjournment

Members, Boards of Trustees  
Joint Quarterly Meeting Agenda –  
February 9, 2016

cc. George Forbes, City Manager  
Karen Nelson, Finance Officer  
Rosalyn Jackson, Internal Auditor  
Ann Meuse, Human Resources Director  
Jessica De la Torre Vila, Sugarman & Susskind, P.A.  
Dan Johnson, The Bogdahn Group  
Brad Armstrong, Gabriel Roeder Smith  
City Clerk's Office

**NOTICE**

*If a person decides to appeal any decision made by the Board with respect to any matter considered at any meeting or hearing, he may need a record of the proceedings, and, for such purpose, he may need to ensure a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.*

*In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office no later than 12:00 P.M., on Monday, February 8, 2016.*

**CITY OF JACKSONVILLE BEACH  
GENERAL EMPLOYEES' PENSION BOARD**

<b>MEMBER</b>	<b>TERM BEGINS</b>	<b>TERM EXPIRES</b>
<b>Council Appointee</b> Christine Hoffman, <b><u>Chairperson Pro-Tem</u></b> 1026 North 13 <sup>th</sup> Street Jacksonville Beach, FL 32250 904-476-6153 <a href="mailto:CHoffman@jaxbchfl.net">CHoffman@jaxbchfl.net</a>	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
<b>Council Appointee</b> Bruce Thomason, <b><u>Secretary</u></b> c/o Human Resources 11 North 3 <sup>rd</sup> Street Jacksonville Beach, FL 32250 904-247-6263 <a href="mailto:BThomason@jaxbchfl.net">BThomason@jaxbchfl.net</a>	<i>Appointed by Council</i> 02/16/15	<i>Serves at pleasure of Council</i>
<b>Employees' Representative</b> Nick Currie - BES 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 <a href="mailto:NCurrie@jaxbchfl.net">NCurrie@jaxbchfl.net</a>	<i>Reelected - 4 yr. term</i> 11/20/2014	10/31/2018
<b>Employees' Representative</b> Eddie Vergara - BES 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6148 <a href="mailto:EVergara@jaxbchfl.net">EVergara@jaxbchfl.net</a>	<i>Elected – to complete unexpired 4 yr. term</i> 09/21/2015	10/31/2016
<b>Fifth Member</b> Brandon Maresma, <b><u>Chairperson</u></b> 324 North 6 <sup>th</sup> Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 <a href="mailto:Brandon@postilliontax.com">Brandon@postilliontax.com</a>	<i>Reappointed by Board</i> 02/12/2013	12/31/2015

**Pension Administrator** - Jeri Benjamin, Payroll/Benefits Administrator  
**Plan Treasurer** - Karen Nelson, Chief Financial Officer

**CITY OF JACKSONVILLE BEACH  
POLICE OFFICERS' PENSION BOARD**

<b>MEMBER</b>	<b>TERM BEGINS</b>	<b>TERM EXPIRES</b>
Marvin V. DuPree, <b><u>Chairperson Pro-Tem</u></b> 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 <a href="mailto:boducpa@aug.com">boducpa@aug.com</a>	<i>Reappointed by Council -            2 yr. term            03/2014</i>	03/31/2016
Alan Grant 61 Tallwood Road Jacksonville Beach, FL 32250 655-1534 <a href="mailto:Agrant8789@bellsouth.net">Agrant8789@bellsouth.net</a>	<i>Reappointed by Council -            2 yr. term            03/2014</i>	03/31/2016
<b>Employees' Representative</b> CDR Steve Corbitt c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-6344 <a href="mailto:scorbitt@jaxbchfl.net">scorbitt@jaxbchfl.net</a>	<i>Reelected - 2 yr. term            10/01/2015</i>	09/30/2017
<b>Employees' Representative</b> SGT C. David Young, <b><u>Chairperson</u></b> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1667 <a href="mailto:cyoung@jaxbchfl.net">cyoung@jaxbchfl.net</a>	<i>Reelected - 2 yr. term            10/01/2015</i>	09/30/2017
<b>Fifth Member</b> Jacqueline Thomason, <b><u>Secretary</u></b> c/o Human Resources 11 North 3 <sup>rd</sup> St. Jacksonville Beach, FL 32250 247-6263 <a href="mailto:jackiethomason@att.net">jackiethomason@att.net</a>	<i>Reappointed by Board -            2 yr. term            3/06/2014</i>	03/31/2016

**Pension Administrator** – Jeri Benjamin, Payroll/Benefits Administrator  
**Plan Treasurer** – Karen Nelson, Chief Financial Officer

**CITY OF JACKSONVILLE BEACH  
FIREFIGHTERS' PENSION BOARD**

<b>MEMBER</b>	<b>TERM BEGINS</b>	<b>TERM EXPIRES</b>
Dennis Povloski, <b><u>Chairperson</u></b> DF Pensions Inc. 830 South 3 <sup>rd</sup> Street Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 <a href="mailto:dennis@dfpensions.com">dennis@dfpensions.com</a>	<i>Reappointed by Council - 2 yr. term 03/2014</i>	<i>03/31/2016</i>
Gaylord George Candler, <b><u>Secretary</u></b> 507 16 <sup>th</sup> Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 <a href="mailto:g.candler@unf.edu">g.candler@unf.edu</a>	<i>Appointed by Council - to fill unexpired 2 yr. term 02/02/2015</i>	<i>03/31/2016</i>
<b>Employees' Representative</b> FFE Edward Dawson c/o Fire Department 11 North 3 <sup>rd</sup> Street Jacksonville Beach, FL 32250 W – 247-6240 <a href="mailto:edawson@jaxbchfl.net">edawson@jaxbchfl.net</a>	<i>Reelected – 2 yr. term 10/01/2015</i>	<i>09/30/2017</i>
<b>Employees' Representative</b> FFE Ron Rabon c/o Fire Department 11 North 3 <sup>rd</sup> Street Jacksonville Beach, FL 32250 W – 247-6240 <a href="mailto:rrabon@jaxbchfl.net">rrabon@jaxbchfl.net</a>	<i>Reelected – 2 yr. term 10/01/2015</i>	<i>09/30/2017</i>
<b>Fifth Member</b> Deborah White, <b><u>Chairperson Pro-Tem</u></b> 3053 Sunset Landing Drive Jacksonville, FL 32216 H – 757-1832 <a href="mailto:dwhitejaxbch@yahoo.com">dwhitejaxbch@yahoo.com</a>	<i>Reappointed by Board - 2 yr. term 05/13/2014</i>	<i>03/31/2016</i>

**Pension Administrator** – Jeri Benjamin, Payroll/Benefits Administrator  
**Plan Treasurer** – Karen Nelson, Chief Financial Officer



City of  
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[www.jacksonvillebeach.org](http://www.jacksonvillebeach.org)

**MEMORANDUM**

TO: Board of Trustees  
City of Jacksonville Beach General Employees' Retirement Plan

FROM: Jeri Benjamin, Pension Plan Administrator *jb*

SUBJECT: Appointment of the Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two year term commencing on 1/01/2016 and expiring on 12/31/2017

DATE: February 1, 2016

**BACKGROUND**

The term of the fifth member of the board of trustees previously filled by Brandon Maresma expired on December 31, 2015. Per City Ordinance Sec. 2-162.24, the fifth member is to be selected by the other four (4) members and appointed, as a ministerial act, by the city council.

Mr. Maresma was selected by the board and appointed by the city council to fill an unexpired term on November 10, 2009. He was subsequently reappointed on August 11, 2010 and February 12, 2013. He has expressed an interest in continuing to serve on the General Employees' Retirement System Board of Trustees.

**RECOMMENDATION**

Re-appoint Brandon Maresma as the fifth member of the General Employees' Retirement System Board of Trustees to serve a two year term starting January 1, 2016 and expiring December 31, 2017. Direct the Pension Administrator to refer the selection to the city council for appointment, as a ministerial act.



Minutes of JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, Nov 10, 2015, at 3:00 P.M., in the Council Chambers, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.



Call to Order

David Young of the Police Officers' Board of Trustees called the meeting to order at 3:03 P.M.

Roll Call: Firefighters' Board: George Candler, Ed Dawson, Dennis Povloski, Ronald Rabon, Deborah White

General Employees' Board: Nick Currie (*absent*), Christine Hoffman (*early departure at 4:30pm*), Brandon Maresma, Bruce Thomason, Eddie Vergara

Police Officers' Board: Steve Corbitt, Marvin DuPree (*late arrival at 3:25 pm*), Alan Grant, Jackie Thomason, David Young

Courtesy of the floor to visitors

None

Consideration by General Employees' Board of Trustees

**1. Oath of Office** – Newly-Elected Trustee, Eddie Vergara, BES

Eddie Vergara was sworn in by Laurie Scott, City Clerk.

**2. Election of Officer: Secretary** (*Vacated by Randy Greene – Retired*)

Candidates: Bruce Thomason, Nick Currie, Eddie Vergara

Motion: It was moved by Ms. Hoffman, seconded by Mr. Maresma, to nominate Mr. Thomason as Secretary.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

Consideration by Police Officers' Board of Trustees

**3. Oath of Office** – Re-Elected Trustees, Steve Corbitt and C. David Young

Steve Corbitt and David Young were sworn in by Laurie Scott, City Clerk.

**Minutes, Boards of Trustees  
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- 4. Election of Officer: *Chairperson* (Previously C. David Young – Term Expired 09/30/15)**  
Candidates: C. David Young, Steve Corbitt, Alan Grant

Motion: It was moved by Mr. Corbitt, seconded by Ms. White, to nominate Mr. Young as Chairperson.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

**Consideration by Firefighters' Board of Trustees**

- 5. *Oath of Office* – Re-Elected Trustees, Ed Dawson and Ronald Rabon**

Ed Dawson and Ron Rabon were sworn in by Laurie Scott, City Clerk.

**OLD BUSINESS**

**Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**

- 6. Salem Trust Audit Opinion**

- a) Approval RE: Acceptance of June 30, 2015 SSAE16 Report and Approval for Continued Custodial Services with Salem Trust

Mr. Mark Rhein, Chief Operating Officer from Salem Trust, stated that the previous issues with the adverse opinion have been corrected and the most recent audit report received the highest opinion possible.

Motion: It was moved by Ms. Hoffman, seconded by Mr. Corbitt to approve the June 30, 2015 SSAE16 Report.

Roll Call Vote:

Firefighters':

Ayes- Candler, Dawson, Povloski, Rabon, White

General Employees':

Ayes- Vergara, Thomason, Hoffman, Maresma

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Police Officers’:

Ayes- Corbitt, Grant, Thomason, Young

Motion carried unanimously with all three boards.

Second Motion: It was moved by Mr. Candler, seconded by Ms. White to continue Custodial Services with Salem Trust.

Firefighters’:

Ayes- Candler, Dawson, Povloski, Rabon, White

General Employees’:

Ayes- Vergara, Thomason, Hoffman, Maresma

Police Officers’:

Ayes- Corbitt, Grant, Thomason, Young

Motion carried unanimously with all three boards.

**7. Discussion of Pension Attorney Fee Options and Proposed Retainer and Hourly Fee Increase for Pension Attorney Services**

- a) Approval RE: Proposed Retainer Fee and Hourly Rate Increase with Sugarman & Susskind, P.A.

Mr. Ken Harrison, Sugarman & Susskind, participated in the meeting via conference call and clarified fee issues for the Board. The proposed retainer fee is \$650 per month, per board.

Ms. Jeri Benjamin, Payroll/Benefits Administrator, conducted a market analysis of fees for the Board and commented that there is a cost-benefit to this retainer agreement; the Board is currently considering a three-year contract, but can cancel at any time.

Mr. Harrison added that his firm currently averages about three to four hours of retainer-related services per month, per board and that the three-year deal is beneficial to the Board by locking in the hourly rate.

It was moved by Ms. White, seconded by Mr. Povloski to approve the proposed retainer and hourly rate increase with Sugarman & Susskind, P.A.

**Minutes, Boards of Trustees  
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Roll Call Vote:

Firefighters’:

Ayes- Candler, Dawson, Povloski, Rabon, White

General Employees’:

Ayes- Vergara, Thomason, Hoffman, Maresma

Police Officers’:

Ayes- Corbitt, DuPree, Grant, Thomason, Young

**Instead of moving to Agenda item #8, the Board agreed to discuss Agenda item #13 while Mr. Harrison was still on the line.**

**Mr. Young read the proposed action for consideration by the General Employee’s Board. Please see Agenda item #13 discussion on page 6. After the motion and roll call, the Board returned to Agenda item #8.**

**NEW BUSINESS**

**Consideration by General Employees’, Police Officers’ and Firefighters’ Board of Trustees**

**8. Approval of Minutes:** Joint Quarterly Meeting held August 12, 2015

Motion: It was moved by Ms. Hoffman, seconded by Ms. White, to approve the minutes for the Joint Quarterly meeting held August 12, 2015, as presented.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

**9. Quarterly Investment Performance Report, as of September 30, 2015 – Dan Johnson of The Bogdahn Group**

Mr. Johnson presented a detailed power point and hard copy packet regarding the quarterly investment performance report.

Mr. Grant inquired how we would see real estate returns and Mr. Johnson indicated that those would be on the statements.

Motion: It was moved by Mr. Corbitt, seconded by Mr. Young, to accept Mr. Johnson’s report.

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Voice vote resulted in all ayes from the board members; motion approved unanimously.

**10. Presentation by Sawgrass Asset Management to Discuss the Domestic Fixed Income Investment Portfolio and the Status of Interest Rates - David Furfine of Sawgrass Asset**

Mr. Furfine, CPA/Partner with Sawgrass Asset Management, LLC delivered a presentation that covered the following four topics: market review, firm and investment performance, current portfolio review and looking forward.

There was no motion required following this presentation.

**Consideration by Firefighters' and General Employees' Board of Trustees**

**11. Quarterly Review of DROP Interest Rate (currently at 3.5%)**

Firefighters' Board

Motion: It was moved by Ms. White, seconded by Mr. Dawson, to keep the DROP Interest at 3.5% for the ensuing quarter.

Roll Call Vote:

Firefighters':

Ayes- Candler, Dawson, Povloski, Rabon, White

General Employee's Board

Motion: It was moved by Mr. Maresma, seconded by Mr. Vergara, to keep the DROP Interest at 3.5% for the ensuing quarter.

Roll Call Vote:

General Employees':

Ayes- Vergara, Thomason, Hoffman, Maresma

**Consideration by General Employees' Board of Trustees**

**12. Approval RE: Applications for Retirement -**

- (a) John A. Dailey – Systems Operator (Beaches Energy) – Retirement Effective 10/1/2015; Meets age/service requirement.

**Minutes, Boards of Trustees  
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Motion: It was moved by Mr. Maresma, seconded by Mr. Vergara, to approve the application for retirement for John A. Dailey effective 10/1/2015, as submitted.

Roll Call Vote:

General Employees’:

Ayes- Vergara, Thomason, Hoffman, Maresma

- (b) Nancy J. Pyatte – Assistant City Clerk (City Clerk) – Retirement Effective 11/1/2015– Meets age/service requirement.

Motion: It was moved by Mr. Maresma, seconded by Mr. Vergara, to approve the application for retirement for Nancy J. Payette effective 11/1/2015, as submitted.

Roll Call Vote:

General Employees’:

Ayes- Vergara, Thomason, Hoffman, Maresma

- 13. Approval RE: Issuing the Notice of Proposed Agency Action (NOPAA) to member Linzy Lane notifying him of the board’s intent to proceed with forfeiture actions against all rights, privileges and benefits in the plan, including interest that accumulated on employee contributions held by the plan.**

Mr. Maresma inquired if legal fees will exceed the \$13,000 at stake for forfeiture and Mr. Harrison indicated that these cases normally take about an hour to settle and they normally charge two to three hours overall.

Motion: It was moved by Mr. Vergara, seconded by Ms. Hoffman, to approve moving forward with issuing the Notice of Proposed Agency Action to Linzy Lane.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

- 14. Nominations and appointment of the Fifth Member of the City of Jacksonville Beach General Employees’ Retirement System Board of Trustees for a two year term commencing on 1/01/2016 and expiring on 12/31/2017. (Fifth member is currently Brandon Maresma – term to expire 12/31/2015)**

Discussion for information purposes only; still accepting nominations and will take vote at February 2016 meeting.

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**Pension Administrator's Report**

**15. November 2015 – Quarterly Pension Plan Administrator's Report**

Ms. Benjamin stated regarding the pension ordinance changes, the General plan is mostly done and they will be revising the plans for Police and Fire; no definite time frame yet.

Ms. Ann Meuse, HR Director, added that they are cleaning up the language in the ordinance and hope to be done sometime this Spring.

Motion: It was moved by Ms. White, seconded by Mr. Povloski, to accept the Quarterly Pension Plan Administrator's Report.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

**16. 2016 Joint Quarterly Meeting Calendar**

Board will meet second Tuesday of the month in February, May, August and November.

**17. Next Meeting Date - Tuesday, February 9, 2016 - 3:00 p.m.**

Meeting time was noted by Mr. Young.

**18. Adjournment:**

Motion: It was moved by Mr. Candler, seconded by Mr. Young to adjourn.

Voice vote resulted in all ayes from the board members; motion approved unanimously.

The meeting adjourned at 4:44 P.M.

Submitted by: Carol Swinson  
Administrative Assistant

**Minutes, Boards of Trustees  
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November 10, 2015**

Approval:

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Chair

Date: February 9, 2016

**AGENDA ITEM # 4**

February 9, 2016

**CITY OF JACKSONVILLE BEACH  
DROP PARTICIPANTS**

2/1/2016

<b>NAME</b>	<b>PLAN</b>	<b>Dept-Div</b>	<b>ENTERED DROP</b>	<b>EXIT DROP by Date</b>
LUNA, NELSON	GEN	410-1205	1-Oct-2013	30-Sep-2016
NEWMAN, ROBERT	GEN	420-0705	1-Nov-2013	31-Oct-2016
WAGNER, GLENDA	GEN	511-0203	1-Nov-2013	31-Oct-2016
FRAZIER, GARY	FIRE	001-1001	1-Apr-2013	31-Mar-2016
MACHURICK, DANIEL	FIRE	001-1001	1-May-2013	30-Apr-2016

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City of

Jacksonville Beach

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[www.jacksonvillebeach.org](http://www.jacksonvillebeach.org)

## MEMORANDUM

TO: Board of Trustees  
City of Jacksonville Beach General Employees' Retirement Plan

FROM: Jeri Benjamin, Pension Plan Administrator *jb*

SUBJECT: Request for Early Retirement –  
Judy Bullock

DATE: February 1, 2016

## BACKGROUND

On June 5, 2015, Judy Bullock filed an initial application for Non-Duty Disability benefits. Since Ms. Bullock separated from the city over seven months ago, she has requested and submitted an application for Early Retirement, to provide benefits while waiting for the disability process. Prior guidance from board legal counsel has allowed for payment of Early Retirement benefits while awaiting resolution of disability applications.

If the board approves Ms. Bullock's application for Early Retirement, the benefit is subject to the following conditions:

- The grant of the Early Retirement benefit is without prejudice to her pending Disability benefit application;
- The form of benefit payment she chooses for an Early Retirement pension will also serve as her election of that same form on payment for her Disability benefit, if granted; and,
- If the Disability benefit is denied, she must remain in the Early Retirement benefit status and cannot suspend her benefit or withdraw her Early Retirement application to await her normal retirement date.

Ms. Bullock was contacted and chose to submit an application for Early Retirement while awaiting Disability retirement determination.

## RECOMMENDATION

Approve Ms. Bullock's request for Early Retirement, without prejudice to her pending Disability benefit application.





City of  
Jacksonville Beach  
City Hall  
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**MEMORANDUM**

TO: Board of Trustees  
City of Jacksonville Beach General Employees' Retirement Plan

FROM: Jeri Benjamin, Pension Plan Administrator *jb*

SUBJECT: Authorize Board Counsel, Sugarman & Susskind, to Retain Outside Counsel to Prosecute Forfeiture of Linzy Lane's Pension Benefits and Set Hearing Date

DATE: February 1, 2016

**BACKGROUND**

On October 22, 2015, Linzy Lane, former employee and General Employees' Retirement System member, was found guilty by a jury for admitting theft of city funds. In sentencing, adjudication of guilt was withheld. F.S. 112.3173 clarifies that a conviction of this nature is grounds for retirement benefit forfeiture. The Board approved issuing the Notice of Proposed Agency Action (NOPAA) to notify Mr. Lane of the forfeiture proceedings relinquishing all plan rights, privileges and benefits, including the approximate \$13,120 of accumulated interest credits at the November 10, 2015 board meeting. Mr. Lane is contesting the forfeiture procedures.

Attached is a letter from the board attorney, Sugarman & Susskind, explaining the board's responsibility regarding the continuation of the forfeiture procedure and why outside, special counsel needs to be used to conduct the forfeiture hearing.

Sugarman & Susskind has provided an engagement letter from the law firm Klausner Kaufman Jensen & Levinson for your consideration as outside counsel to handle this matter. The engagement letter specifies a rate of \$300 per hour, not to exceed \$7,500, plus miscellaneous expenses. Paul A. Daragjati will be serving as Special Counsel for the firm.

Board counsel has advised that we can schedule the hearing on the same date as the next quarterly board meeting. The special meeting for General Employee board trustees only will be set to start at 1:00 p.m., with the regularly scheduled meeting to commence at 3:00 p.m.



Memo  
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**RECOMMENDATION**

Authorize board counsel, Sugarman & Susskind, to retain outside counsel to prosecute forfeiture of Linzy Lane's pension benefits by negotiating and submitting engagement letter to board for review and signature and set hearing date for proceedings for Tuesday, May 10, 2016 at 1:00 p.m.

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
Kenneth R. Harrison, Sr.  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Noah Scott Warman ♦  
Ivelisse Berio LeBeau  
Dustin L. Watkins  
Michael Gillman

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Toll Free 1-800-329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor  
& Employment Lawyer

February 1, 2016

Board of Trustees  
City of Jacksonville Beach General Employees Retirement System  
c/o Jeri Benjamin, Fund Administrator  
11 North 3<sup>rd</sup> Street  
Jacksonville Beach, FL 32250

*Re: City of Jacksonville Beach General Employees' Retirement System  
Linzy Lane Forfeiture*

Dear Trustees:

We are writing this letter to assist the Board in performing its fiduciary obligations by describing the formal procedure involved in conducting its forfeiture hearing for Mr. Linzy Lane. We are also enclosing with this letter a short checklist outlining the Board's procedure in this matter as well as a copy of the actual forfeiture statute for reference and review. These should further assist the Board in ensuring a prudent process in this matter and preserving a suitable record of the Board's action.

Upon notice of Mr. Lane's termination and subsequent conviction of a forfeitable criminal offense pursuant to F.S. 112.3173 appropriate notice of intended Board agency action was approved by the Trustees and promptly sent accordingly to Mr. Lane. Mr. Lane, through his attorney, responded in a timely manner contesting the proposed agency action to be held on 2/9/16. The fact that this is a contested matter increases the procedural burden on the Board. Due to the substantial rights at interest in this matter, the Board must now take certain procedural steps to ensure that Mr. Lane's due process rights are protected and upheld.

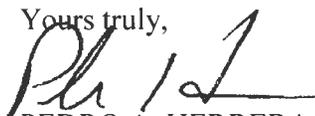
In accordance with Section 112.3173 of the Florida Statutes the Board is now required to conduct a formal hearing in accordance with Chapter 120 of the Florida Statutes. This means that Mr. Lane's response to the Notice of Proposed Agency Action must be presented to the Board of Trustees at its next scheduled meeting (i.e. February 9, 2015 @ 3pm). At that meeting the Board should approve a date for the formal administrative hearing on Mr. Lane's proposed forfeiture of pension benefits. Further, at its next meeting, the Board should also approve the retention of

Board of Trustees  
City of Jacksonville Beach General Employees Retirement System  
February 1, 2016  
Page 2

outside special counsel to the Board to present the case in favor of forfeiture of pension benefits (i.e. interest accrual/earnings component on employee contributions which were refunded to Mr. Lane). The retaining of outside counsel for this purpose is to ensure that Mr. Lane receives all due process and to protect the Board from allegations of bias or conflict of interest that may result should the Board's fund counsel, Sugarman & Susskind, recommend forfeiture. Retention of outside counsel for this purpose is standard practice for Florida public sector pension forfeiture matters. The theory behind this is that as Sugarman and Susskind acts as the attorneys for the Board of Trustees, which is essentially akin to the judge in a trial setting, it would be improper and potentially a conflict for Sugarman and Susskind to also act in an advocacy position arguing for the forfeiture of pension benefits while simultaneously advising the Board on its legal role during the proceedings of the hearing. As previously discussed, the Board should also approve an hourly fee for the independent counsel and establish a not-to-exceed without prior Board approval on total legal fees generated in this matter. Should the fees exceed this figure, the Board would then be required to authorize payment if appropriate. We have reached out to several law firms with specific experience and legal acumen in these matters and recommend engagement of Klausner, Kaufman, Jensen & Levinson. Accordingly, it is my understanding that a proposed engagement letter has been sent to the Board for its review and approval. Should the Board wish to engage someone else, we will provide additional recommendations for Board discussion.

At the formal hearing, the Board will consider evidence and arguments presented by the Board's special counsel and by legal counsel for Mr. Lane. As counsel for the Board, I will be at this hearing to assist the Chairman in conducting the formal hearing as well as advising the Board and answering any procedural or evidentiary questions. The Board has made an initial investigation into the termination and criminal conviction of Mr. Lane and proposed findings that would indicate that Mr. Lane committed a forfeitable offense during his tenure with the City. The task at the formal hearing will be to receive evidence of these findings and to allow Mr. Lane, through his legal counsel, an opportunity to defend himself and counter with his own substantially competent evidence. At the conclusion of each respective case, the Board will then make a determination as to whether or not a forfeiture is authorized. Mr. Lane will then have an opportunity to appeal that decision, should he so choose, to the First District Court of Appeal.

Please feel free to contact me directly should you have any further questions or comments.

Yours truly,  
  
PEDRO A. HERRERA

PAH/jd  
Enclosures

## FORFEITURE CHECKLIST

- Is the Board of Trustees aware of the conviction or termination, either from
  - a notice received from the Florida Commission on Ethics; or
  - having independent reason to believe that benefits are required to be forfeited?

*The Board became aware of Mr. Lane's termination in July of 2013 and elected to wait until the criminal action against Mr. Lane was finalized. Subsequently, the Board became aware of his conviction of a specified offense in September of 2015.*

- Does member have a vested benefit?

*Pursuant to the governing code of ordinances, all members are entitled to interest earnings accrued on their respective pension contributions. The courts have previously held that such interest component qualifies as a "benefit" that is subject to forfeiture. Here, the interest earned on Mr. Lane's accumulated contributions are subject to forfeiture.*

- Was member convicted or terminated?
  - If convicted, was it by
    - adjudication of guilt, or
    - guilty or nolo plea, or
    - jury guilty verdict?
  - If terminated
    - was it due to a specified offense and
    - did member admit it?

*Mr. Lane was terminated as result of his admission to a specified offense. He was also later convicted of a specified offense by a jury verdict of guilty on September 9, 2015.*

- Was conviction or termination due to any of the following specified offenses?
  - Embezzlement of public funds, or
  - Theft from member's public employer, or
  - Bribery in connection with employment, or
  - Chapter 838 felony (such as bribery, corruption, or bid tampering), or
  - The commission of an impeachable offense, or

- Any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position, or
- Sexual crimes against a minor through the use or attempted use of the power, rights, privileges, duties, or position of a public office or employment position.

*Based upon our initial review of the case it appears that Mr. Lane's crimes amount to a specified offense as theft from his public employer (i.e. §112.3173(2)(e)(2)) and under the "catch-all" definition provided in §112.3173(2)(e)(6).)*

- Did the Board:
  - give the member notice of the forfeiture proceedings, and
  - hold a hearing, and
  - determine whether benefits should be forfeited, and, if so
  - enter an order forfeiting benefits?

*The Board issued a Notice of Proposed Agency Action dated November 10, 2015. The Notice was received by Mr. Lane on November 14, 2015. The Board should set a date for the formal hearing (suggested: 5/10/16) and provide notice of the hearing to Mr. Lane's legal counsel on record. At the hearing the Board will make a determination on whether Mr. Lane's benefit must be forfeited. If the Board decides to forfeit the benefit, it will issue an order stating the reasons therefor.*

- If forfeiture is ordered:
  - Interest component on Mr. Lane's pension contributions would be withheld and inure back to the benefit of the pension plan.

**Florida Statute Section 112.3173**

Select Year:

## The 2015 Florida Statutes

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[Title X](#)  
PUBLIC OFFICERS, EMPLOYEES,  
AND RECORDS

[Chapter 112](#)  
PUBLIC OFFICERS AND EMPLOYEES:  
GENERAL PROVISIONS

[View Entire  
Chapter](#)

### **112.3173 Felonies involving breach of public trust and other specified offenses by public officers and employees; forfeiture of retirement benefits.—**

(1) INTENT.—It is the intent of the Legislature to implement the provisions of s. 8(d), Art. II of the State Constitution.

(2) DEFINITIONS.—As used in this section, unless the context otherwise requires, the term:

(a) “Conviction” and “convicted” mean an adjudication of guilt by a court of competent jurisdiction; a plea of guilty or of nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(b) “Court” means any state or federal court of competent jurisdiction which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense.

(c) “Public officer or employee” means an officer or employee of any public body, political subdivision, or public instrumentality within the state.

(d) “Public retirement system” means any retirement system or plan to which the provisions of part VII of this chapter apply.

(e) “Specified offense” means:

1. The committing, aiding, or abetting of an embezzlement of public funds;
2. The committing, aiding, or abetting of any theft by a public officer or employee from his or her employer;
3. Bribery in connection with the employment of a public officer or employee;
4. Any felony specified in chapter 838, except ss. [838.15](#) and [838.16](#);
5. The committing of an impeachable offense;
6. The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position; or
7. The committing on or after October 1, 2008, of any felony defined in s. [800.04](#) against a victim younger than 16 years of age, or any felony defined in chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

(3) FORFEITURE.—Any public officer or employee who is convicted of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under any public

retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination.

(4) NOTICE.—

(a) The clerk of a court in which a proceeding involving a specified offense is being conducted against a public officer or employee shall furnish notice of the proceeding to the Commission on Ethics after the state attorney advises the clerk that the defendant is a public officer or employee and that the defendant is alleged to have committed a specified offense. Such notice is sufficient if it is in the form of a copy of the indictment, information, or other document containing the charges. In addition, if a verdict of guilty is returned by a jury or by the court trying the case without a jury, or a plea of guilty or of nolo contendere is entered in the court by the public officer or employee, the clerk shall furnish a copy thereof to the Commission on Ethics.

(b) The Secretary of the Senate shall furnish to the Commission on Ethics notice of any proceeding of impeachment being conducted by the Senate. In addition, if such trial results in conviction, the Secretary of the Senate shall furnish notice of the conviction to the commission.

(c) The employer of any member whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense shall forward notice thereof to the commission.

(d) The Commission on Ethics shall forward any notice and any other document received by it pursuant to this subsection to the governing body of the public retirement system of which the public officer or employee is a member or from which the public officer or employee may be entitled to receive a benefit. When called on by the Commission on Ethics, the Department of Management Services shall assist the commission in identifying the appropriate public retirement system.

(5) FORFEITURE DETERMINATION.—

(a) Whenever the official or board responsible for paying benefits under a public retirement system receives notice pursuant to subsection (4), or otherwise has reason to believe that the rights and privileges of any person under such system are required to be forfeited under this section, such official or board shall give notice and hold a hearing in accordance with chapter 120 for the purpose of determining whether such rights and privileges are required to be forfeited. If the official or board determines that such rights and privileges are required to be forfeited, the official or board shall order such rights and privileges forfeited.

(b) Any order of forfeiture of retirement system rights and privileges is appealable to the district court of appeal.

(c) The payment of retirement benefits ordered forfeited, except payments drawn from nonemployer contributions to the retiree's account, shall be stayed pending an appeal as to a felony conviction. If such conviction is reversed, no retirement benefits shall be forfeited. If such conviction is affirmed, retirement benefits shall be forfeited as ordered in this section.

(d) If any person's rights and privileges under a public retirement system are forfeited pursuant to this section and that person has received benefits from the system in excess of his or her accumulated contributions, such person shall pay back to the system the amount of the benefits received in excess of his or her accumulated contributions. If he or she fails to pay back such amount, the official or board responsible for paying benefits pursuant to the retirement system or pension plan may bring an action in circuit court to recover such amount, plus court costs.

(6) FORFEITURE NONEXCLUSIVE.—

(a) The forfeiture of retirement rights and privileges pursuant to this section is supplemental to any other forfeiture requirements provided by law.

(b) This section does not preclude or otherwise limit the Commission on Ethics in conducting under

authority of other law an independent investigation of a complaint which it may receive against a public officer or employee involving a specified offense.

**History.**—s. 14, ch. 84-266; s. 4, ch. 90-301; s. 44, ch. 92-279; s. 55, ch. 92-326; s. 22, ch. 94-249; s. 1414, ch. 95-147; s. 13, ch. 99-255; s. 3, ch. 2008-108; s. 14, ch. 2012-100.

**AGREEMENT FOR LEGAL SERVICES FOR THE  
CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES’  
PENSION BOARD OF TRUSTEES**

**THIS AGREEMENT**, made and entered into the \_\_\_ day of February, 2016, by and between the CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES’ BOARD OF TRUSTEES, hereinafter collectively referred to as the “Board;” and Klausner Kaufman Jensen & Levinson, P.A. with its principal place of business at 7080 N.W. 4<sup>th</sup> Street, Fort Lauderdale, Florida 33317, hereinafter referred to as the “Firm;”

**WITNESSETH:**

**WHEREAS**, the Board has the need for legal services in connection with the prosecution of a forfeiture case of a member of the Fund; and

**WHEREAS**, the Firm is desirous of entering into this contractual relationship as hereby set forth; and

**WHEREAS**, it is the purpose of this Agreement to set forth clearly the understanding and agreement of the parties with respect to the above matter.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the Board and the Firm hereby agree as follows:

**I. RECITALS.** The above recitals are hereby incorporated into this Agreement.

## **II. SCOPE OF SERVICES.**

A. The Firm shall perform legal services as the Board's Counsel, to include but not be limited to:

i. review all records relating to the forfeiture proceeding, and conduct all necessary discovery;

ii. advocate why the benefits of the member should be forfeited pursuant to §112.3173, Florida Statutes.

iii. provide reasonable availability for telephone consultation on matters relating to the affairs of the Board;

iv. attend the hearing and/or meetings of the Board when requested;

v. provide such other legal services as the Board shall deem appropriate.

B. The firm shall promptly correct all work rejected by the Board as failing to conform to this Agreement. The Firm shall bear all costs of correcting such rejected work.

C. The Board, without invalidating this Agreement, may order changes in the work within the general scope of this Agreement consisting of additions, deletions, or other revisions, the Agreement price and time being adjusted accordingly. All such Board changes in the work shall be authorized by written

Addendum to this Agreement, and shall be executed under the applicable conditions of the Agreement.

### **III. EFFECTIVE DATE; TERM OF ENGAGEMENT**

The effective date of the Firm's engagement is February 1, 2016, for an initial period of one (1) year with the option to extend the contract for successive one (1) year periods, unless terminated sooner pursuant to paragraph VII hereinbelow.

### **IV. COMPENSATION FOR SERVICES RENDERED**

A. The Firm shall be compensated at \$300.00 per hour for actual reasonable time spent by an attorney fully licensed by the State of Florida. The fee will not exceed \$7,500.00 without further Board approval. The fee is to be computed on an hourly basis in 1/10th hour increments. For each Board meeting attended, the Firm will charge an all inclusive fee of \$1,500.00 per day.

B. The extent of legal services rendered shall be subject to the approval of the Board. Approval of the Board is required before incurring extraordinary expenses.

### **V. COST REIMBURSEMENT**

The Firm does not charge for faxes, long distance telephone or regular

postage. Copying charges are billed at the rate of \$0.25 per page and overnight mail costs are billed as incurred. If possible to coordinate meetings with another Orlando area client, the travel costs will be shared.

## **VI. PAYMENT**

A. All invoices received by the Board are payable within thirty (30) days from receipt, provided they have first been approved by the Board's Executive Director and the Board has accepted the work.

B. The Board reserves the right, with justification, to partially pay any invoice submitted by the Firm when requested to do so by the Board.

C. The Firm, upon final payment of the amount due under this Agreement, releases the Board and its officers and employees from all liabilities, claims and obligations whatsoever arising from or under this Agreement.

## **VII. TERMINATION**

Service under this Agreement is at the pleasure of the Board and may be terminated by the Board at any time, with or without cause, upon written notice to the Firm. The Firm may terminate this Agreement, with or without cause, upon sixty (60) days' written notice to the Board. If the Firm's services are terminated, the Firm will be paid for all services rendered and costs incurred to the date of notice of termination, unless the notice of termination specifies a later termination date or requires the completion of work in progress, in which case the Firm will be

compensated and reimbursed for such services and costs incurred as are stated in such notice of termination.

### **VIII. REPRESENTATION AND WARRANTIES**

The firm represents and warrants the following by execution of this Agreement:

A. Experience. The firm has substantial experience in providing legal services to public sector pension plans. It is understood that the execution of this Agreement by the Firm serves as stated commitment to fulfill all the conditions referred to in this Agreement and that the work provided shall conform to professional standards of care and practice in effect at the time the work is performed.

B. Identity of Key Personnel. The Firm agrees that Paul A. Daragjati will be the primary legal counsel for the services to be provided. If for some unforeseen reason a need does arise for a change in the primary legal counsel, the Firm will not make such a change without the prior written consent of the Board.

C. Conflict of Interest. The Firm warrants that it presently has no interest, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the faithful performance of services required under this Agreement. It is understood that the Firm shall not utilize its position with the

Board to obtain any advantage in securing information or assistance in matters in which it does not represent the Board.

D. Firm's Authority. The Firm agrees not to bind, or to purport to bind, the Board to any obligation not assumed herein by the Board, unless the Firm has written authority to do so, and then only within the strict limits of that authority.

E. Insurance. That the firm carries professional liability insurance with a minimum policy limit of five million (\$5,000,000.00) dollars per claim and such insurance will be maintained during the term of your engagement under this Agreement. The Firm shall provide proof of the Firm's coverage to the Board's Executive Director, if requested.

**IX. INDEMNIFICATION.** The firm hereby agrees to indemnify and hold harmless the Board and its officers, agents, staff and employees from and against any and all liabilities, claims, demands, damages, fines, expenses, fees, suits, proceedings, actions and costs of actions including appeals, and including attorney's fees of any kind or nature arising from the negligent or wrongful acts or acts of omission of the Firm (members and employees of the Firm) in its performance of services under the terms of this Agreement.

**X. OWNERSHIP OF RECORDS/PUBLIC RECORDS LAWS.** All materials, information and data furnished to or developed for the Board by the Firm or its employees, pursuant to this Agreement, shall be the sole property of the Board

and the Board therein reserves all rights. All such materials shall be delivered to the Board upon request. Any information given to or developed by the Firm shall be made available by the Firm to any person if required by the provisions of the Florida Public Records Law, Chapter 119, Florida Statutes.

**XI. MISCELLANEOUS.**

A. Assignment. The services rendered under this Agreement are personal to the Firm and may not be assigned to any person who is outside the Firm.

B. Status of Board Counsel. The Firm, its agents and employees are independent legal counsel performing professional services for the Board and are not employees of the Board.

C. Subcontracting. No portion of the services to be performed under this Agreement can be subcontracted without prior written approval of the Board.

D. Amendments. This Agreement may be amended only by written instrument signed by both the Firm and the Board.

E. Entire Agreement. This Agreement incorporates all the proposals, agreements, covenants, and understandings between the parties hereto concerning the subject matter hereof, and all such proposals, agreements, covenants, and understanding, verbal or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement.

F. Governing Law. This Agreement is deemed to be under, and shall be

governed by and construed according to, the laws of the State of Florida. Any litigation arising out of this Agreement shall be had in the courts of Duval County, Florida.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officials as of the date first above written.

**THE BOARD OF TRUSTEES OF THE  
CITY OF JACKSONVILLE BEACH  
GENERAL EMPLOYEES PENSION FUND**

**BY:** \_\_\_\_\_  
Chairman

**KLAUSNER KAUFMAN JENSEN & LEVINSON**

**BY:** \_\_\_\_\_  
STUART A. KAUFMAN

# Jacksonville Beach Retirement Systems

Investment Performance Review  
Period ended December 31, 2015

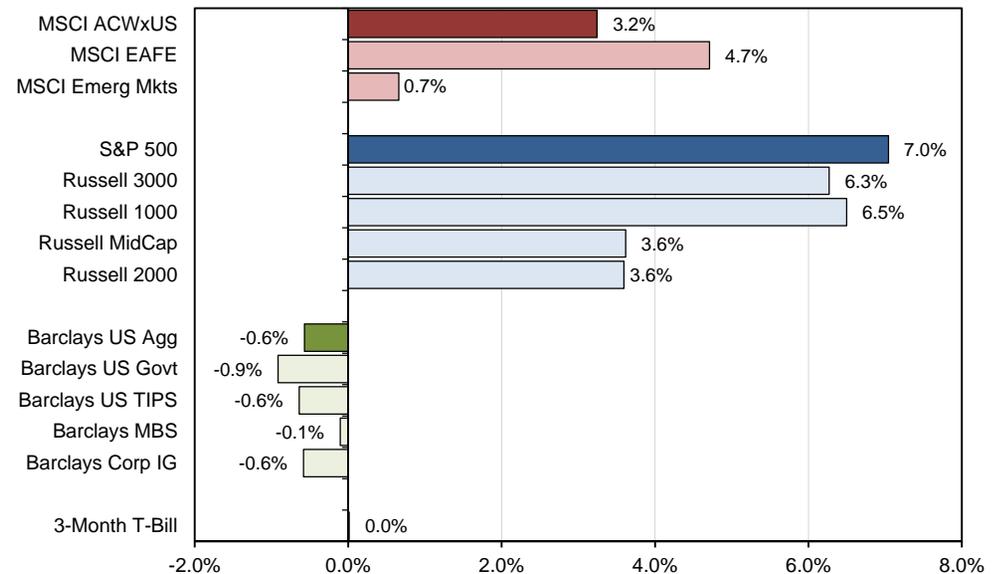
*Preliminary Universe Data*



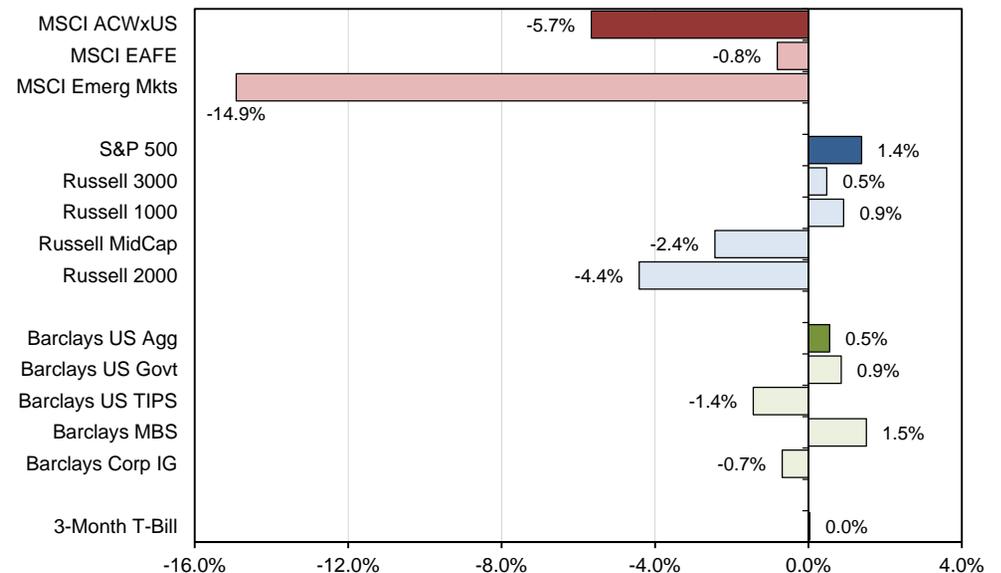
## 4th Quarter 2015 Market Environment

- The 4<sup>th</sup> quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4<sup>th</sup> quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4<sup>th</sup> quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4<sup>th</sup> quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4<sup>th</sup> quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

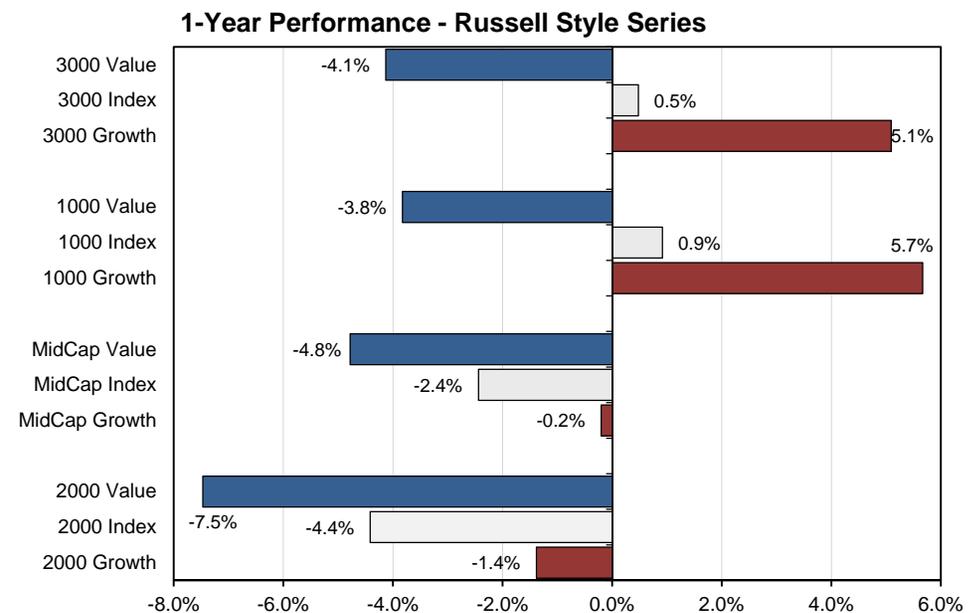
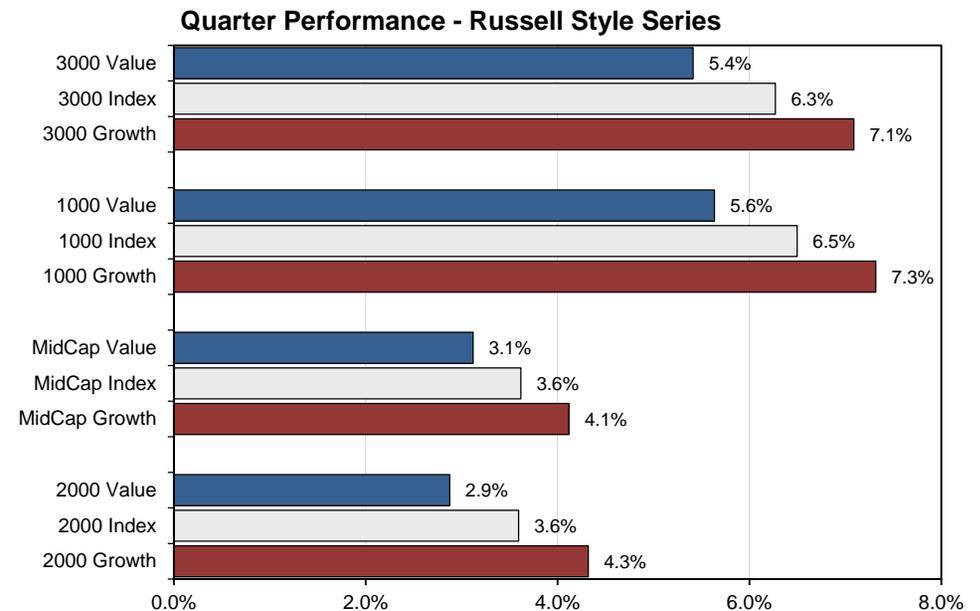
### Quarter Performance



### 1-Year Performance



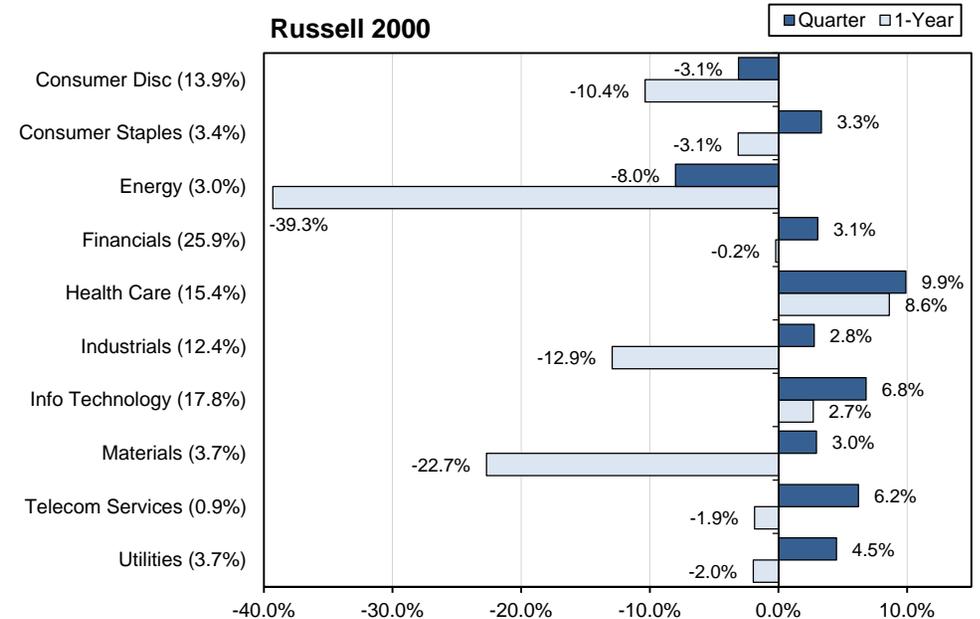
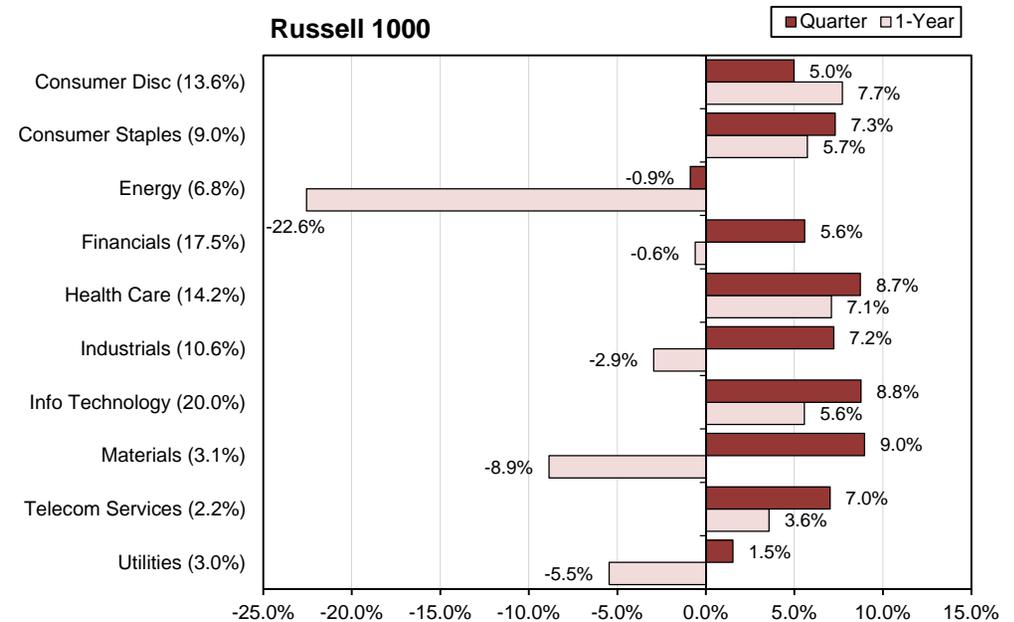
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4<sup>th</sup> quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4<sup>th</sup> quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4<sup>th</sup> quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4<sup>th</sup> quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

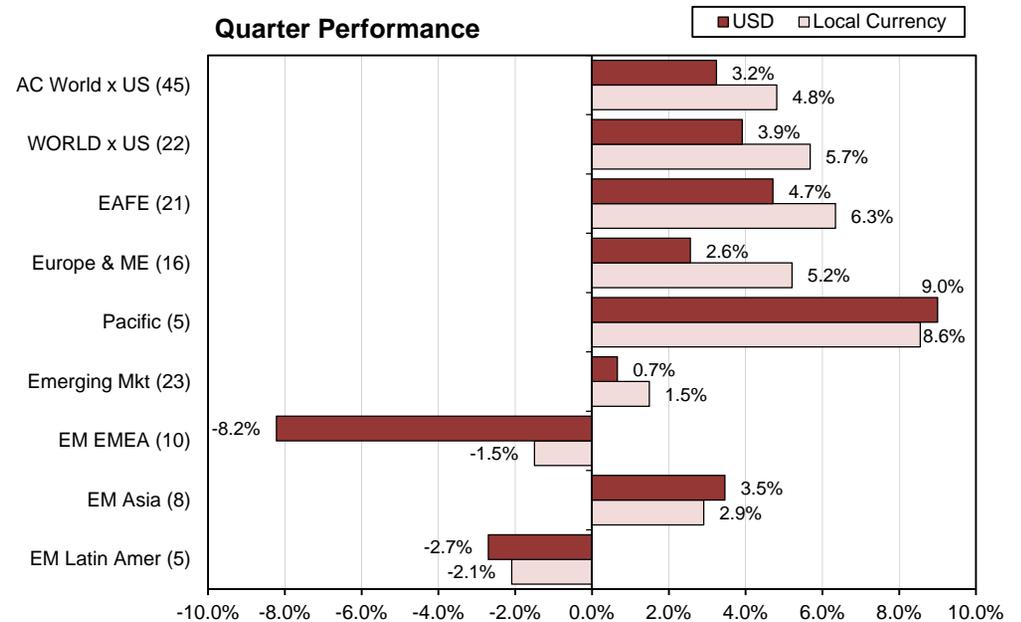
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3<sup>rd</sup>, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4<sup>th</sup> quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

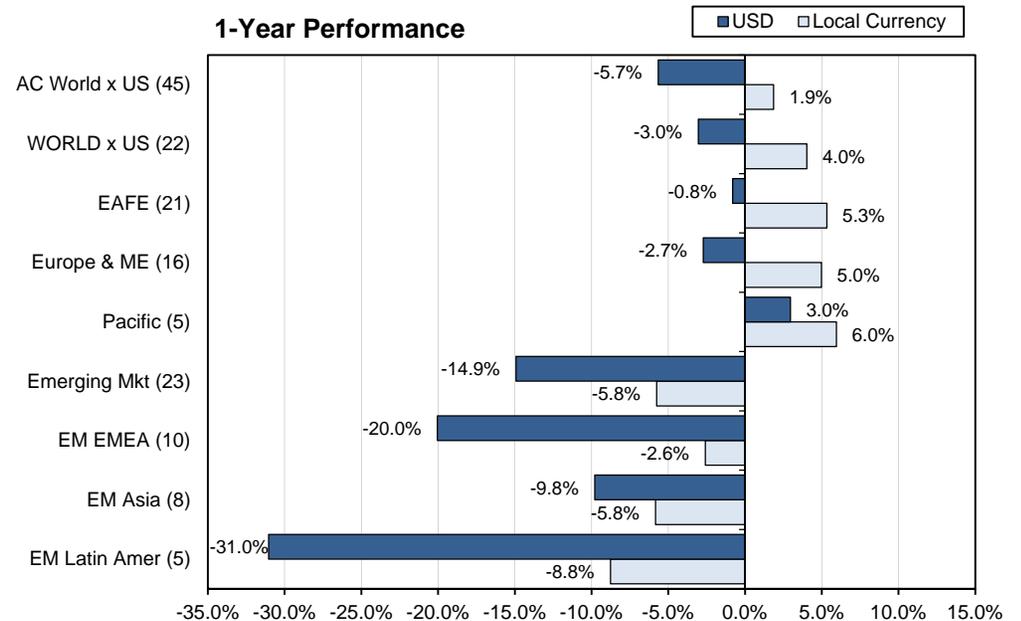
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>-0.8%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
<b>Total</b>	<b>100.0%</b>	<b>3.2%</b>	<b>-5.7%</b>

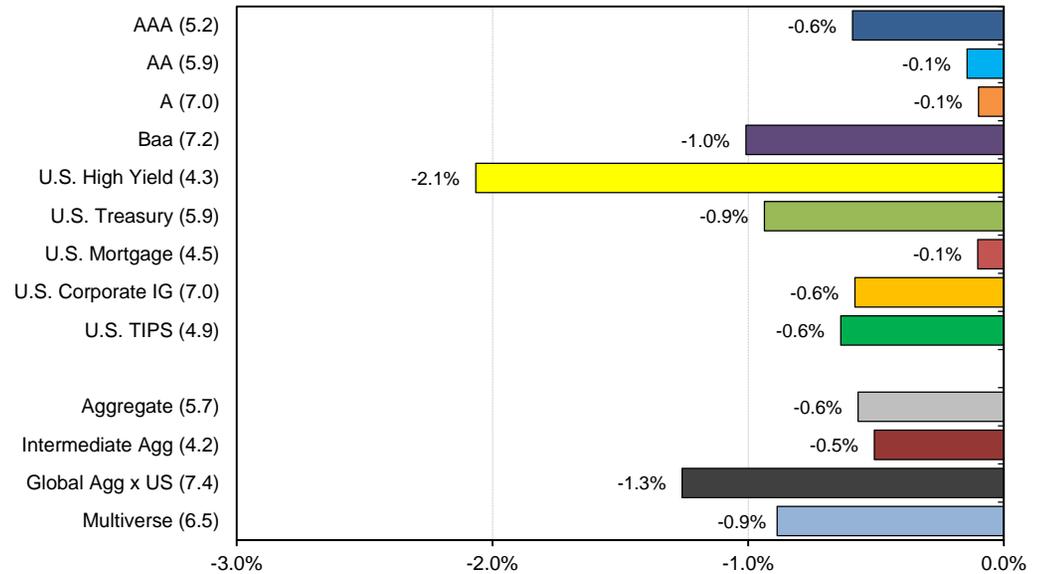
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
<b>Total</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-14.9%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>73.6%</b>	<b>4.7%</b>	<b>-0.8%</b>
Canada		5.9%	-5.1%	-24.2%
<b>Total Developed Countries</b>		<b>79.5%</b>	<b>3.9%</b>	<b>-3.0%</b>
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
<b>Total Emerging Countries</b>		<b>20.6%</b>	<b>0.7%</b>	<b>-14.9%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>3.2%</b>	<b>-5.7%</b>

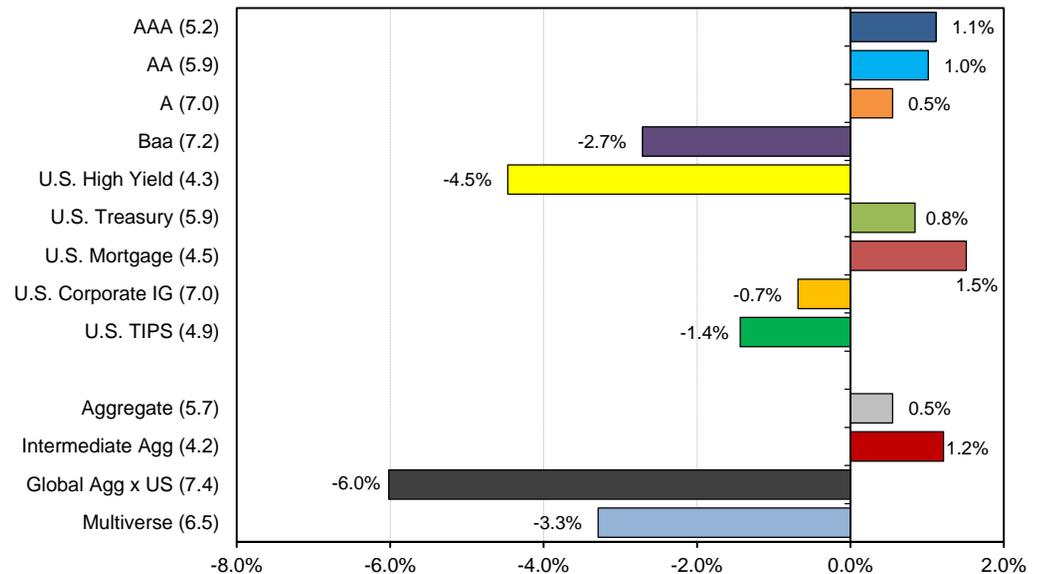
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income index performance was modestly negative for the 4<sup>th</sup> quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4<sup>th</sup> quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

**Quarter Performance**

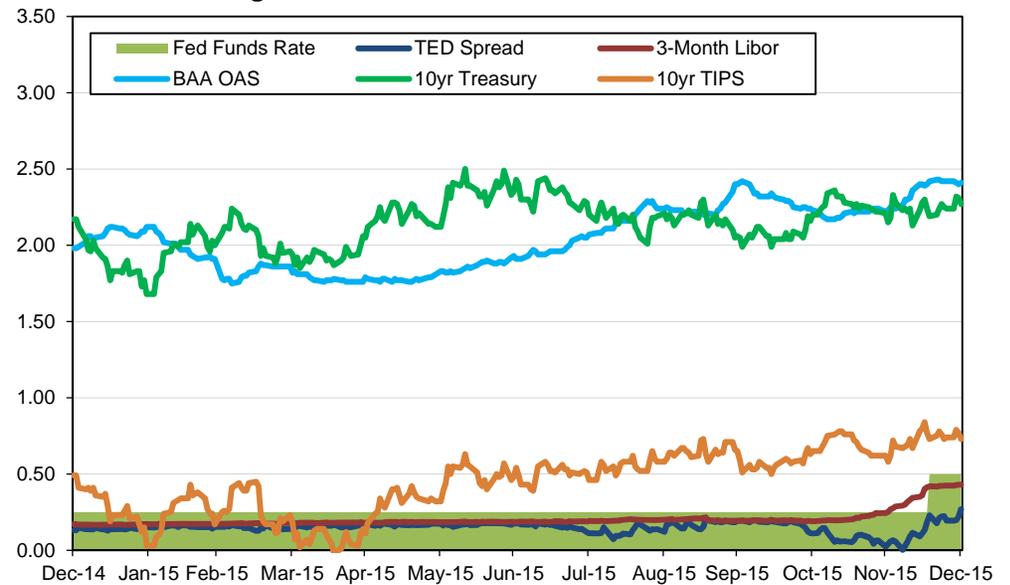


**1-Year Performance**

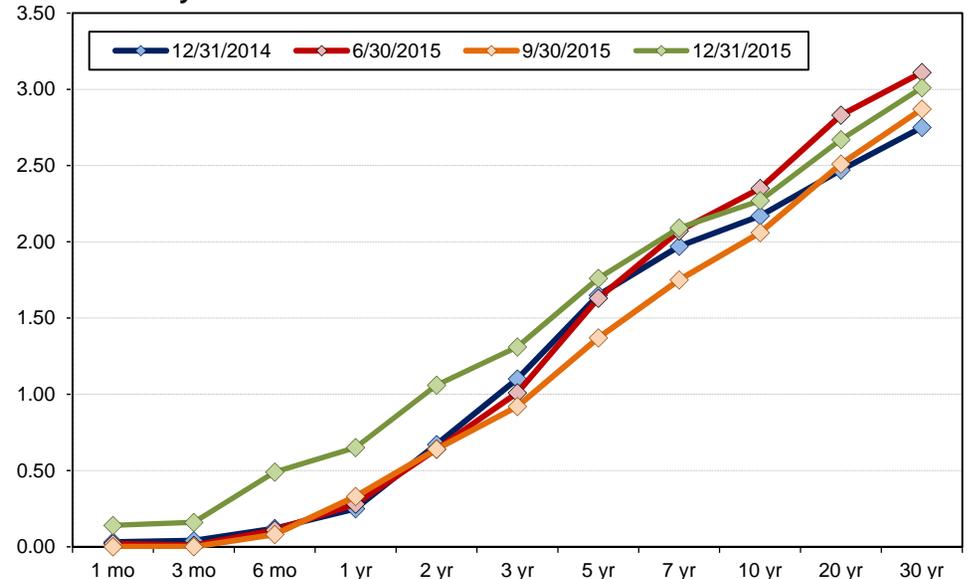


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- 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 (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30<sup>th</sup> levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates

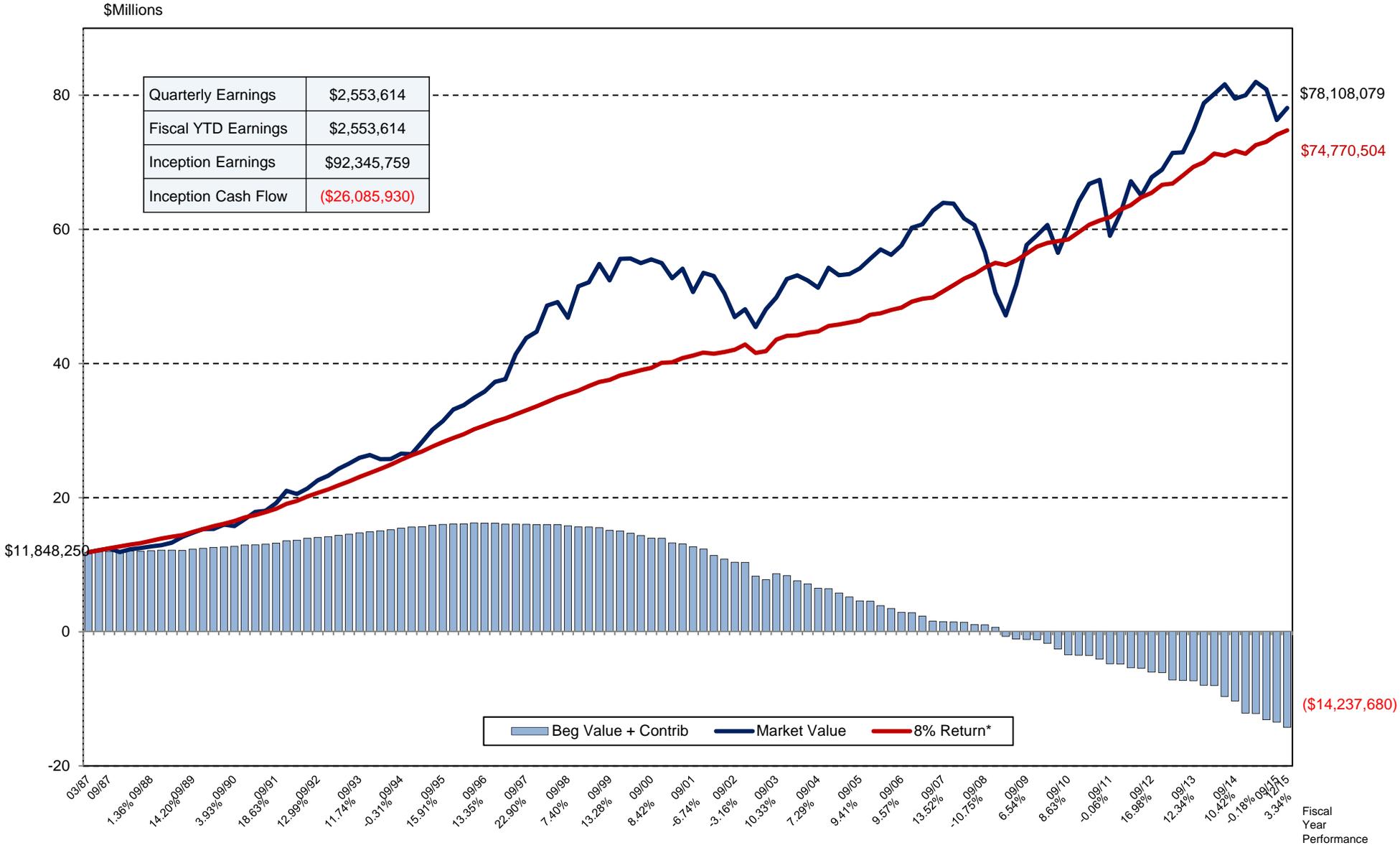


Treasury Yield Curve



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**Total Portfolio Growth & Cash Flow**  
**Total Fund**  
 As of December 31, 2015



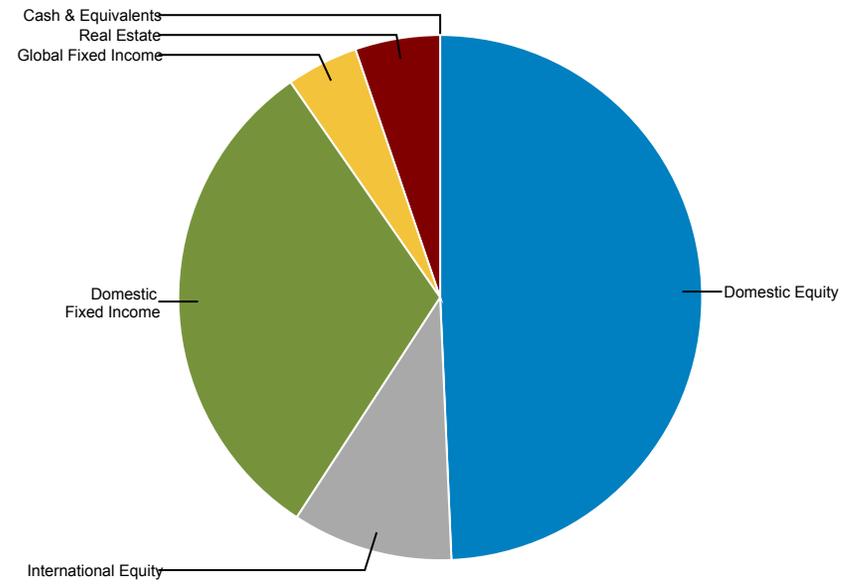
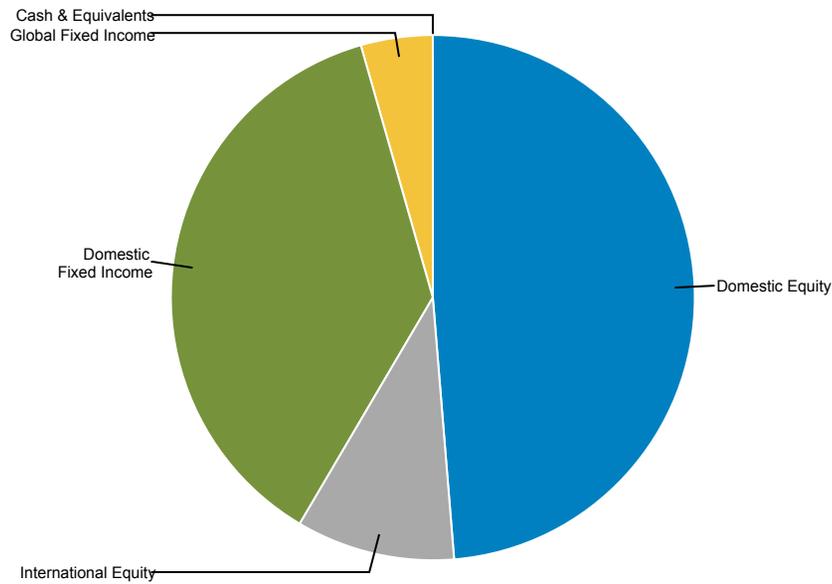
Fiscal 1988 to Present (28.25yrs) Annualized Return = 7.92%

\*The 8.0% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption



September 30, 2015 : \$76,314,182

December 31, 2015 : \$78,108,079



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	37,170,652	48.7	■ Domestic Equity	38,518,352	49.3
■ International Equity	7,463,589	9.8	■ International Equity	7,742,019	9.9
■ Domestic Fixed Income	28,291,011	37.1	■ Domestic Fixed Income	24,279,568	31.1
■ Global Fixed Income	3,386,743	4.4	■ Global Fixed Income	3,464,467	4.4
■ Real Estate	-	0.0	■ Real Estate	4,101,486	5.3
■ Cash & Equivalents	2,187	0.0	■ Cash & Equivalents	2,187	0.0

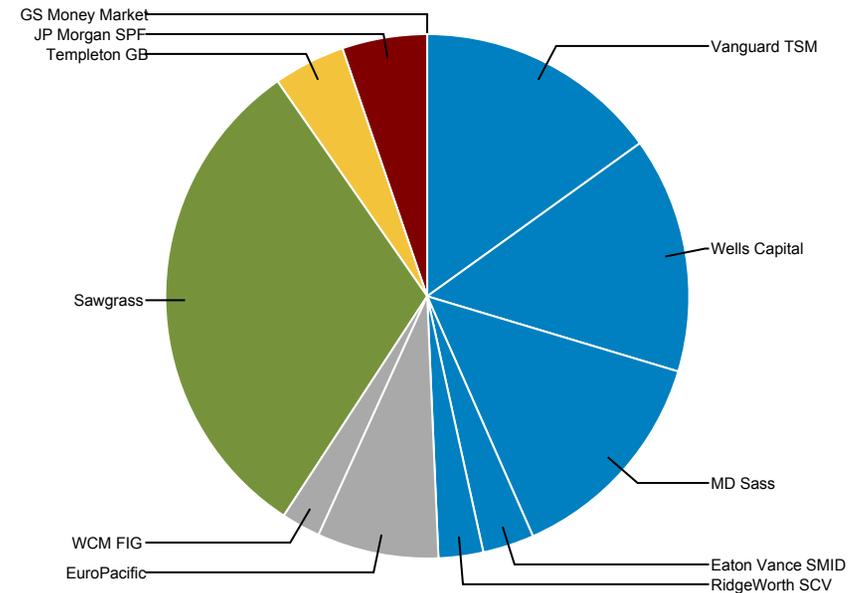
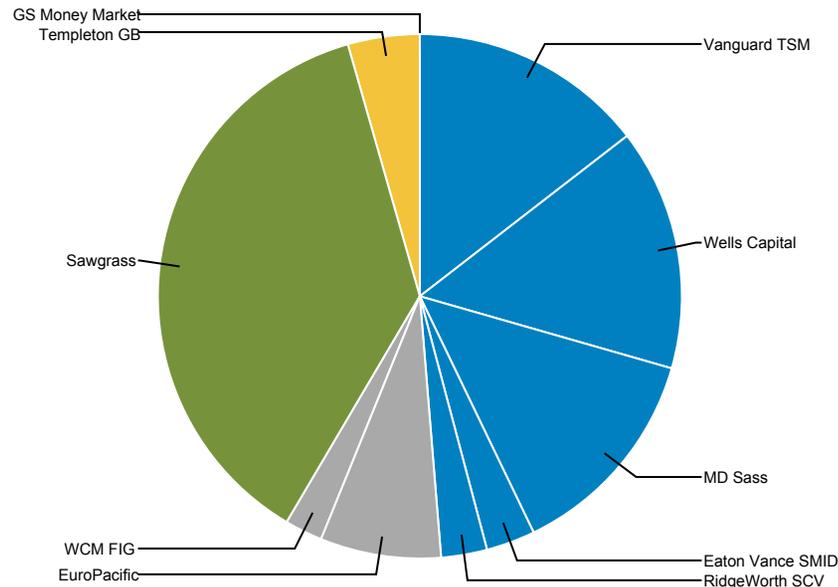
**Asset Allocation By Manager**

**Total Fund**

As of December 31, 2015

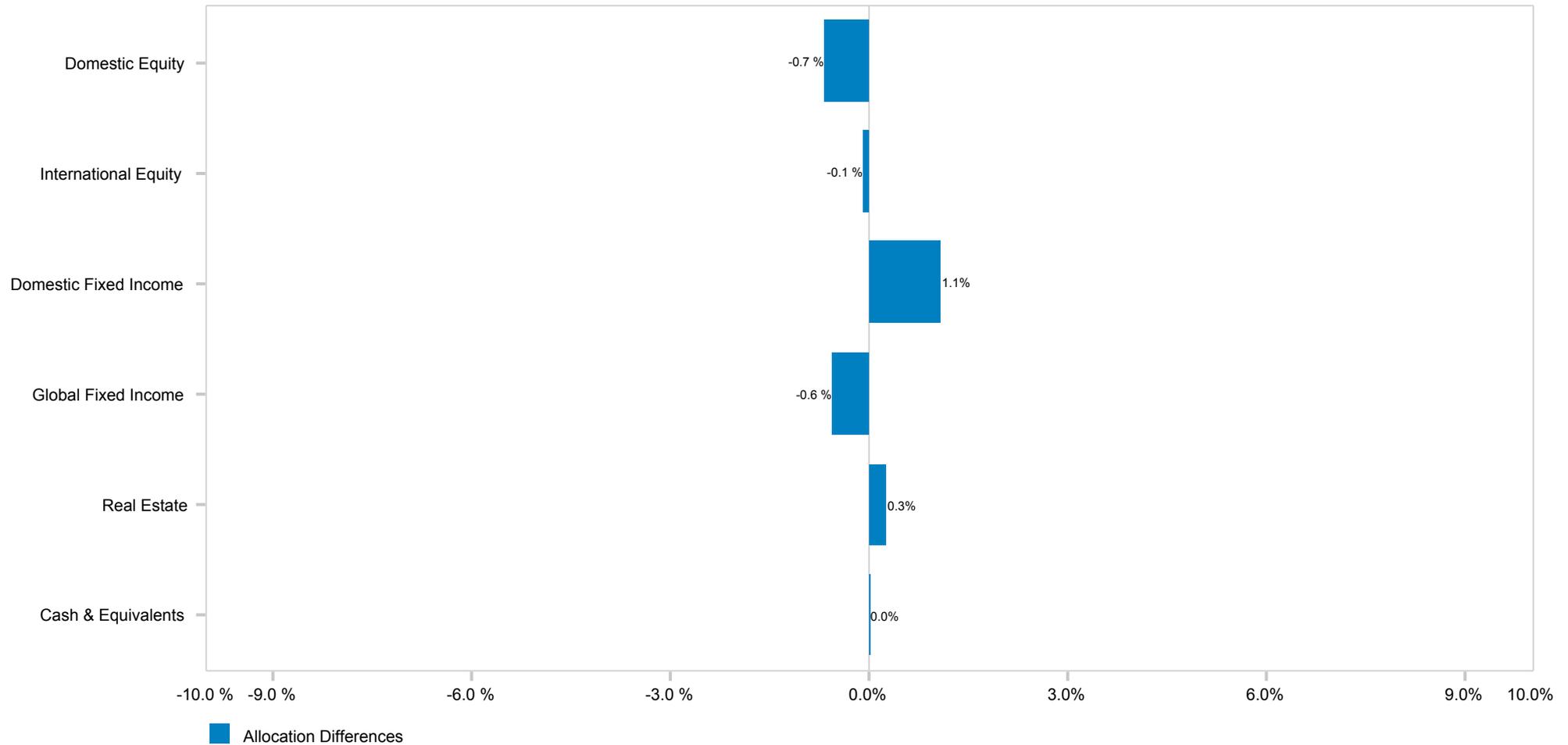
September 30, 2015 : \$76,314,182

December 31, 2015 : \$78,108,079



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	11,078,034	14.5	■ Vanguard TSM	11,771,924	15.1
■ Wells Capital	11,384,743	14.9	■ Wells Capital	11,371,855	14.6
■ MD Sass	10,235,133	13.4	■ MD Sass	10,746,807	13.8
■ Eaton Vance SMID	2,308,218	3.0	■ Eaton Vance SMID	2,479,980	3.2
■ RidgeWorth SCV	2,164,525	2.8	■ RidgeWorth SCV	2,147,786	2.7
■ EuroPacific	5,684,285	7.4	■ EuroPacific	5,853,262	7.5
■ WCM FIG	1,779,304	2.3	■ WCM FIG	1,888,757	2.4
■ Sawgrass	28,291,011	37.1	■ Sawgrass	24,279,568	31.1
■ Templeton GB	3,386,743	4.4	■ Templeton GB	3,464,467	4.4
■ JP Morgan SPF	-	0.0	■ JP Morgan SPF	4,101,486	5.3
■ GS Money Market	2,187	0.0	■ GS Money Market	2,187	0.0

Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	38,518,352	49.3	50.0
International Equity	7,742,019	9.9	10.0
Domestic Fixed Income	24,279,568	31.1	30.0
Global Fixed Income	3,464,467	4.4	5.0
Real Estate	4,101,486	5.3	5.0
Cash & Equivalents	2,187	0.0	0.0
<b>Total Fund</b>	<b>78,108,079</b>	<b>100.0</b>	<b>100.0</b>

**Asset Allocation**  
**Total Fund**  
As of December 31, 2015

<b>Asset Allocation Attributes</b>														
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>38,067,030</b>	<b>82.29</b>	<b>7,742,019</b>	<b>16.74</b>	-	-	-	-	-	-	<b>451,322</b>	<b>0.98</b>	<b>46,260,371</b>	<b>59.23</b>
<b>Total Domestic Equity</b>	<b>38,067,030</b>	<b>98.83</b>	-	-	-	-	-	-	-	-	<b>451,322</b>	<b>1.17</b>	<b>38,518,352</b>	<b>49.31</b>
Vanguard Total Stk Mkt Index (VITSX)	11,771,924	100.00	-	-	-	-	-	-	-	-	-	-	11,771,924	15.07
Wells Capital	11,301,459	99.38	-	-	-	-	-	-	-	-	70,396	0.62	11,371,855	14.56
MD Sass	10,365,881	96.46	-	-	-	-	-	-	-	-	380,926	3.54	10,746,807	13.76
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	2,479,980	100.00	-	-	-	-	-	-	-	-	-	-	2,479,980	3.18
RidgeWorth Small Cap Value Equity I (SCETX)	2,147,786	100.00	-	-	-	-	-	-	-	-	-	-	2,147,786	2.75
<b>Total International Equity</b>	-	-	<b>7,742,019</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>7,742,019</b>	<b>9.91</b>
EuroPacific Growth Fund (REGX)	-	-	5,853,262	100.00	-	-	-	-	-	-	-	-	5,853,262	7.49
WCM Focused Int'l Growth (WCMIX)	-	-	1,888,757	100.00	-	-	-	-	-	-	-	-	1,888,757	2.42
<b>Total Fixed Income</b>	-	-	-	-	<b>24,077,235</b>	<b>86.78</b>	<b>3,464,467</b>	<b>12.49</b>	-	-	<b>202,333</b>	<b>0.73</b>	<b>27,744,035</b>	<b>35.52</b>
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>24,077,235</b>	<b>99.17</b>	-	-	-	-	<b>202,333</b>	<b>0.83</b>	<b>24,279,568</b>	<b>31.08</b>
Sawgrass	-	-	-	-	24,077,235	99.17	-	-	-	-	202,333	0.83	24,279,568	31.08
<b>Total Global Fixed Income</b>	-	-	-	-	-	-	<b>3,464,467</b>	<b>100.00</b>	-	-	-	-	<b>3,464,467</b>	<b>4.44</b>
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	3,464,467	100.00	-	-	-	-	3,464,467	4.44
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>4,101,486</b>	<b>100.00</b>	-	-	<b>4,101,486</b>	<b>5.25</b>
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	4,101,486	100.00	-	-	4,101,486	5.25
<b>Goldman Sachs Fin Sq Money Market</b>	-	-	-	-	-	-	-	-	-	-	<b>2,187</b>	<b>100.00</b>	<b>2,187</b>	<b>0.00</b>
<b>Total Fund</b>	<b>38,067,030</b>	<b>48.74</b>	<b>7,742,019</b>	<b>9.91</b>	<b>24,077,235</b>	<b>30.83</b>	<b>3,464,467</b>	<b>4.44</b>	<b>4,101,486</b>	<b>5.25</b>	<b>655,842</b>	<b>0.84</b>	<b>78,108,079</b>	<b>100.00</b>

## Financial Reconciliation Quarter to Date

	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2015
<b>Total Equity</b>	<b>44,634,242</b>	-	-	<b>-700,000</b>	<b>-36,205</b>	<b>-2,976</b>	<b>1,165,337</b>	<b>1,199,974</b>	<b>46,260,371</b>
<b>Total Domestic Equity</b>	<b>37,170,652</b>	-	-	<b>-700,000</b>	<b>-36,205</b>	<b>-2,976</b>	<b>948,622</b>	<b>1,138,258</b>	<b>38,518,352</b>
Vanguard Total Stk Mkt Index (VITSX)	11,078,034	-	-	-	-	-	65,897	627,993	11,771,924
Wells Capital	11,384,743	-	-	-700,000	-19,562	-2,074	27,836	680,913	11,371,855
MD Sass	10,235,133	-	-	-	-16,643	-902	111,110	418,109	10,746,807
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	2,308,218	-	-	-	-	-	155,621	16,141	2,479,980
RidgeWorth Small Cap Value Equity I (SCETX)	2,164,525	-	-	-	-	-	588,159	-604,899	2,147,786
<b>Total International Equity</b>	<b>7,463,589</b>	-	-	-	-	-	<b>216,714</b>	<b>61,715</b>	<b>7,742,019</b>
EuroPacific Growth Fund (RERGX)	5,684,285	-	-	-	-	-	194,410	-25,432	5,853,262
WCM Focused Int'l Growth (WCMIX)	1,779,304	-	-	-	-	-	22,305	87,148	1,888,757
<b>Total Fixed Income</b>	<b>31,677,753</b>	<b>-4,000,000</b>	-	-	<b>-17,679</b>	<b>-2,773</b>	<b>186,375</b>	<b>-99,641</b>	<b>27,744,035</b>
<b>Total Domestic Fixed Income</b>	<b>28,291,011</b>	<b>-4,000,000</b>	-	-	<b>-17,679</b>	<b>-2,773</b>	<b>155,965</b>	<b>-146,955</b>	<b>24,279,568</b>
Sawgrass	28,291,011	-4,000,000	-	-	-17,679	-2,773	155,965	-146,955	24,279,568
<b>Total Global Fixed Income</b>	<b>3,386,743</b>	-	-	-	-	-	<b>30,411</b>	<b>47,314</b>	<b>3,464,467</b>
Templeton Global Bond (FBNRX)	3,386,743	-	-	-	-	-	30,411	47,314	3,464,467
<b>Total Real Estate</b>	-	<b>4,000,000</b>	-	-	-	<b>-85</b>	<b>15,993</b>	<b>85,577</b>	<b>4,101,486</b>
JP Morgan Strategic Property Fund	-	4,000,000	-	-	-	-85	15,993	85,577	4,101,486
<b>Goldman Sachs Fin Sq Money Market</b>	<b>2,187</b>	-	-	-	-	-	-	-	<b>2,187</b>
<b>Total Fund</b>	<b>76,314,182</b>	-	-	<b>-700,000</b>	<b>-53,884</b>	<b>-5,833</b>	<b>1,367,706</b>	<b>1,185,909</b>	<b>78,108,079</b>

**Financial Reconciliation  
Total Fund**

October 1, 2015 To December 31, 2015

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2015</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2015</b>
<b>Total Equity</b>	<b>44,634,242</b>	-	-	<b>-700,000</b>	<b>-36,205</b>	<b>-2,976</b>	<b>1,165,337</b>	<b>1,199,974</b>	<b>46,260,371</b>
<b>Total Domestic Equity</b>	<b>37,170,652</b>	-	-	<b>-700,000</b>	<b>-36,205</b>	<b>-2,976</b>	<b>948,622</b>	<b>1,138,258</b>	<b>38,518,352</b>
Vanguard Total Stk Mkt Index (VITSX)	11,078,034	-	-	-	-	-	65,897	627,993	11,771,924
Wells Capital	11,384,743	-	-	-700,000	-19,562	-2,074	27,836	680,913	11,371,855
MD Sass	10,235,133	-	-	-	-16,643	-902	111,110	418,109	10,746,807
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	2,308,218	-	-	-	-	-	155,621	16,141	2,479,980
RidgeWorth Small Cap Value Equity I (SCETX)	2,164,525	-	-	-	-	-	588,159	-604,899	2,147,786
<b>Total International Equity</b>	<b>7,463,589</b>	-	-	-	-	-	<b>216,714</b>	<b>61,715</b>	<b>7,742,019</b>
EuroPacific Growth Fund (RERGX)	5,684,285	-	-	-	-	-	194,410	-25,432	5,853,262
WCM Focused Int'l Growth (WCMIX)	1,779,304	-	-	-	-	-	22,305	87,148	1,888,757
<b>Total Fixed Income</b>	<b>31,677,753</b>	<b>-4,000,000</b>	-	-	<b>-17,679</b>	<b>-2,773</b>	<b>186,375</b>	<b>-99,641</b>	<b>27,744,035</b>
<b>Total Domestic Fixed Income</b>	<b>28,291,011</b>	<b>-4,000,000</b>	-	-	<b>-17,679</b>	<b>-2,773</b>	<b>155,965</b>	<b>-146,955</b>	<b>24,279,568</b>
Sawgrass	28,291,011	-4,000,000	-	-	-17,679	-2,773	155,965	-146,955	24,279,568
<b>Total Global Fixed Income</b>	<b>3,386,743</b>	-	-	-	-	-	<b>30,411</b>	<b>47,314</b>	<b>3,464,467</b>
Templeton Global Bond (FBNRX)	3,386,743	-	-	-	-	-	30,411	47,314	3,464,467
<b>Total Real Estate</b>	-	<b>4,000,000</b>	-	-	-	<b>-85</b>	<b>15,993</b>	<b>85,577</b>	<b>4,101,486</b>
JP Morgan Strategic Property Fund	-	4,000,000	-	-	-	-85	15,993	85,577	4,101,486
<b>Goldman Sachs Fin Sq Money Market</b>	<b>2,187</b>	-	-	-	-	-	-	-	<b>2,187</b>
<b>Total Fund</b>	<b>76,314,182</b>	-	-	<b>-700,000</b>	<b>-53,884</b>	<b>-5,833</b>	<b>1,367,706</b>	<b>1,185,909</b>	<b>78,108,079</b>

## Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Gross)</b>	<b>3.34 (29)</b>	<b>3.34 (29)</b>	<b>0.23 (38)</b>	<b>7.92 (42)</b>	<b>7.02 (49)</b>	<b>9.81 (43)</b>	<b>6.47 (13)</b>	<b>5.30 (53)</b>	<b>07/01/1999</b>
Total Fund Policy	3.25 (34)	3.25 (34)	0.12 (43)	7.39 (59)	7.09 (46)	9.11 (77)	5.84 (51)	4.96 (73)	
All Public Plans-Total Fund Median	2.84	2.84	-0.13	7.69	7.00	9.65	5.86	5.34	
<b>Total Fund (Net)</b>	<b>3.27</b>	<b>3.27</b>	<b>-0.05</b>	<b>7.62</b>	<b>6.70</b>	<b>9.48</b>	<b>6.14</b>	<b>4.97</b>	<b>07/01/1999</b>
Total Fund Policy	3.25	3.25	0.12	7.39	7.09	9.11	5.84	4.96	
<b>Total Equity</b>	<b>5.27</b>	<b>5.27</b>	<b>-0.02</b>	<b>12.55</b>	<b>9.61</b>	<b>14.19</b>	<b>7.15</b>	<b>4.74</b>	<b>07/01/1999</b>
Total Equity Policy	5.76	5.76	-0.48	12.44	10.26	13.41	6.50	4.32	
<b>Total Domestic Equity</b>	<b>5.58 (63)</b>	<b>5.58 (63)</b>	<b>-0.26 (70)</b>	<b>14.19 (70)</b>	<b>11.06 (79)</b>	<b>15.42 (36)</b>	<b>7.69 (53)</b>	<b>4.50 (89)</b>	<b>07/01/1999</b>
Total Domestic Equity Policy	6.27 (42)	6.27 (42)	0.48 (62)	14.74 (61)	12.18 (63)	14.79 (57)	7.29 (70)	4.40 (95)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	5.94	1.39	15.26	12.63	14.94	7.75	5.59	
Vanguard Total Stk Mkt Index (VITMX)	6.26 (14)	6.26 (14)	0.42 (26)	N/A	N/A	N/A	N/A	11.80 (28)	04/01/2013
Vanguard Total Stock Market Index	6.25 (15)	6.25 (15)	0.40 (27)	14.70 (30)	12.17 (18)	15.14 (24)	7.51 (17)	11.81 (28)	
IM U.S. Multi-Cap Core Equity (MF) Median	4.83	4.83	-1.52	13.42	10.43	14.06	6.32	10.27	
Wells Capital	6.31 (67)	6.31 (67)	3.49 (66)	N/A	N/A	N/A	N/A	8.24 (59)	06/01/2014
Russell 1000 Growth Index	7.32 (47)	7.32 (47)	5.67 (47)	16.83 (47)	13.53 (41)	17.11 (40)	8.53 (48)	8.96 (52)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	7.07	5.26	16.70	12.94	16.46	8.42	9.05	
MD Sass	5.17 (58)	5.17 (58)	-5.54 (81)	14.72 (35)	11.17 (59)	N/A	N/A	12.47 (52)	10/01/2009
Russell 1000 Value Index	5.64 (43)	5.64 (43)	-3.83 (67)	13.08 (67)	11.27 (56)	13.04 (72)	6.16 (79)	12.20 (61)	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	5.41	-2.54	13.88	11.68	13.95	7.24	12.55	
Eaton Vance Atlanta Capital SMID-Cap I (EISMV)	7.44 (1)	7.44 (1)	9.74 (1)	16.23 (2)	N/A	N/A	N/A	16.20 (1)	09/01/2011
Russell 2500 Index	3.28 (38)	3.28 (38)	-2.90 (41)	12.46 (41)	10.32 (28)	15.75 (20)	7.56 (22)	13.22 (29)	
IM U.S. Mid Cap Core Equity (MF) Median	2.90	2.90	-3.54	11.95	9.18	14.33	6.38	12.06	
RidgeWorth Small Cap Value Equity I (SCETV)	-0.77 (92)	-0.77 (92)	-5.86 (35)	9.10 (49)	N/A	N/A	N/A	9.99 (59)	09/01/2011
Russell 2000 Value Index	2.88 (44)	2.88 (44)	-7.47 (56)	9.06 (50)	7.67 (52)	11.72 (79)	5.57 (50)	11.17 (43)	
IM U.S. Small Cap Value Equity (MF) Median	2.52	2.52	-7.07	9.05	7.81	13.27	5.51	10.36	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.  
Please refer to disclosures for more information related to this quarter's performance.

Comparative Performance

Total Fund

As of December 31, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>3.73 (43)</b>	<b>3.73 (43)</b>	<b>1.28 (20)</b>	<b>4.67 (40)</b>	<b>2.79 (61)</b>	<b>8.40 (23)</b>	<b>4.26 (18)</b>	<b>5.64 (14)</b>	<b>07/01/1999</b>
Total International Equity Policy	3.30 (62)	3.30 (62)	-5.25 (84)	1.94 (82)	1.51 (85)	6.88 (73)	2.54 (51)	3.34 (51)	
IM International Multi-Cap Core Equity (MF) Median	3.54	3.54	-0.96	4.25	3.01	7.38	2.54	3.35	
EuroPacific Growth Fund (RERGX)	2.97 (72)	2.97 (72)	-0.48 (41)	5.45 (23)	3.99 (21)	9.23 (14)	N/A	2.08 (9)	06/01/2007
Total International Equity Policy	3.30 (62)	3.30 (62)	-5.25 (84)	1.94 (82)	1.51 (85)	6.88 (73)	2.54 (51)	-1.05 (58)	
IM International Multi-Cap Core Equity (MF) Median	3.54	3.54	-0.96	4.25	3.01	7.38	2.54	-0.81	
WCM Focused Int'l Growth (WCMIX)	6.15 (6)	6.15 (6)	N/A	N/A	N/A	N/A	N/A	-3.16 (7)	06/01/2015
MSCI AC World ex USA	3.30 (66)	3.30 (66)	-5.25 (96)	1.94 (92)	1.51 (95)	7.96 (73)	3.38 (76)	-11.69 (92)	
IM International Large Cap Growth Equity (MF) Median	4.40	4.40	-0.57	4.15	3.31	8.58	4.21	-9.01	
<b>Total Fixed Income</b>	<b>0.24</b>	<b>0.24</b>	<b>0.21</b>	<b>1.29</b>	<b>3.19</b>	<b>4.27</b>	<b>4.94</b>	<b>5.23</b>	<b>07/01/1999</b>
Total Fixed Income Policy	-0.62	-0.62	0.35	0.93	2.72	3.25	4.21	5.00	
<b>Total Domestic Fixed Income</b>	<b>0.02 (3)</b>	<b>0.02 (3)</b>	<b>0.76 (56)</b>	<b>1.44 (82)</b>	<b>3.26 (88)</b>	<b>4.28 (85)</b>	<b>4.95 (47)</b>	<b>5.24 (92)</b>	<b>07/01/1999</b>
Total Domestic Fixed Income Policy	-0.52 (65)	-0.52 (65)	0.99 (30)	1.52 (73)	3.15 (96)	3.56 (100)	4.43 (91)	5.13 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	-0.45	0.80	1.70	3.68	5.16	4.93	5.60	
Sawgrass	0.02 (3)	0.02 (3)	0.75 (57)	1.44 (82)	3.25 (88)	4.27 (85)	4.94 (48)	4.72 (82)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-0.52 (65)	-0.52 (65)	0.99 (30)	1.52 (73)	3.15 (96)	3.56 (100)	4.43 (91)	4.49 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	-0.45	0.80	1.70	3.68	5.16	4.93	5.02	
<b>Total Global Fixed Income</b>	<b>2.29 (1)</b>	<b>2.29 (1)</b>	<b>-3.91 (54)</b>	<b>0.12 (33)</b>	<b>2.65 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.08 (22)</b>	<b>12/01/2010</b>
Total Global Fixed Income Policy	-1.23 (77)	-1.23 (77)	-3.57 (47)	-2.69 (74)	-0.08 (81)	N/A	N/A	0.26 (78)	
IM Global Fixed Income (MF) Median	-0.82	-0.82	-3.71	-1.37	1.36	4.15	3.91	1.44	
Templeton Global Bond (FBNRX)	2.29 (1)	2.29 (1)	-3.91 (54)	0.12 (33)	2.65 (26)	N/A	N/A	3.08 (22)	12/01/2010
Citigroup World Government Bond Index	-1.23 (77)	-1.23 (77)	-3.57 (47)	-2.69 (74)	-0.08 (81)	1.03 (99)	3.44 (65)	0.26 (78)	
IM Global Fixed Income (MF) Median	-0.82	-0.82	-3.71	-1.37	1.36	4.15	3.91	1.44	
<b>Total Real Estate</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.54</b>	<b>11/01/2015</b>
JP Morgan Strategic Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.54	11/01/2015

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns. Please refer to disclosures for more information related to this quarter's performance.



## Comparative Performance Fiscal Year Returns

	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
<b>Total Fund (Gross)</b>	<b>3.34 (29)</b>	<b>-0.18 (48)</b>	<b>10.42 (50)</b>	<b>12.34 (57)</b>	<b>16.98 (70)</b>	<b>-0.06 (61)</b>	<b>8.63 (82)</b>	<b>6.54 (8)</b>	<b>-10.75 (14)</b>	<b>13.52 (65)</b>	<b>9.57 (29)</b>	<b>9.41 (80)</b>
Total Fund Policy	3.25 (34)	-0.27 (50)	10.02 (57)	10.00 (86)	16.81 (73)	1.82 (23)	9.51 (63)	2.40 (41)	-11.39 (22)	12.24 (83)	8.45 (50)	9.37 (81)
All Public Plans-Total Fund Median	2.84	-0.28	10.42	12.73	18.11	0.34	9.99	1.44	-13.41	14.27	8.44	11.96
<b>Total Fund (Net)</b>	<b>3.27</b>	<b>-0.46</b>	<b>10.14</b>	<b>11.99</b>	<b>16.57</b>	<b>-0.39</b>	<b>8.28</b>	<b>6.21</b>	<b>-11.03</b>	<b>13.19</b>	<b>9.23</b>	<b>9.09</b>
Total Fund Policy	3.25	-0.27	10.02	10.00	16.81	1.82	9.51	2.40	-11.39	12.24	8.45	9.37
<b>Total Equity</b>	<b>5.27</b>	<b>-1.24</b>	<b>14.76</b>	<b>22.58</b>	<b>25.98</b>	<b>-3.38</b>	<b>8.49</b>	<b>-1.07</b>	<b>-19.80</b>	<b>19.35</b>	<b>13.65</b>	<b>14.74</b>
Total Equity Policy	5.76	-2.46	15.49	20.82	27.42	-1.61	10.21	-4.78	-23.61	18.21	12.56	14.98
<b>Total Domestic Equity</b>	<b>5.58 (63)</b>	<b>-0.43 (58)</b>	<b>17.20 (73)</b>	<b>23.21 (23)</b>	<b>27.83 (62)</b>	<b>-0.68 (71)</b>	<b>8.79 (63)</b>	<b>-3.47 (32)</b>	<b>-18.35 (34)</b>	<b>17.26 (46)</b>	<b>12.05 (29)</b>	<b>11.44 (84)</b>
Total Domestic Equity Policy	6.27 (42)	-0.49 (60)	17.76 (67)	21.60 (37)	30.20 (45)	0.55 (57)	11.11 (29)	-6.91 (64)	-21.98 (68)	16.44 (61)	10.79 (49)	12.25 (78)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-0.02	19.25	20.72	29.69	1.15	9.47	-5.74	-20.38	16.98	10.76	15.02
Vanguard Total Stk Mkt Index (VITXS)	6.26 (14)	-0.57 (31)	17.76 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index	6.25 (15)	-0.55 (31)	17.77 (28)	21.50 (64)	30.28 (17)	0.71 (21)	11.16 (30)	-6.03 (57)	-21.19 (31)	16.98 (46)	10.38 (28)	14.70 (50)
IM U.S. Multi-Cap Core Equity (MF) Median	4.83	-1.86	15.84	23.07	26.42	-1.89	9.57	-5.46	-22.86	16.64	8.96	14.67
Wells Capital	6.31 (67)	2.27 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	7.32 (47)	3.17 (56)	19.15 (38)	19.27 (64)	29.19 (38)	3.78 (29)	12.65 (37)	-1.85 (38)	-20.88 (54)	19.35 (57)	6.04 (58)	11.60 (71)
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	3.75	18.03	20.31	27.52	1.36	11.31	-3.06	-20.30	20.19	6.80	14.28
MD Sass	5.17 (58)	-5.86 (77)	22.61 (9)	29.45 (15)	30.94 (27)	-4.97 (84)	6.61 (78)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.64 (43)	-4.42 (64)	18.89 (41)	22.30 (62)	30.92 (27)	-1.89 (61)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (67)	14.62 (23)	16.69 (51)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-3.37	18.19	23.90	28.39	-1.00	9.30	-5.92	-20.60	16.03	12.65	16.76
Eaton Vance Atlanta Capital SMID-Cap I (EISMX)	7.44 (1)	10.23 (1)	6.42 (97)	28.93 (27)	29.44 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	3.28 (38)	0.38 (30)	8.97 (88)	29.79 (24)	30.93 (11)	-2.22 (34)	15.92 (23)	-5.68 (65)	-17.99 (17)	15.17 (66)	8.80 (35)	21.29 (40)
IM U.S. Mid Cap Core Equity (MF) Median	2.90	-1.35	11.75	27.56	26.14	-3.68	13.45	-4.66	-21.53	16.68	7.03	20.51
RidgeWorth Small Cap Value Equity I (SCETX)	-0.77 (92)	4.24 (6)	1.87 (89)	30.48 (37)	23.06 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	2.88 (44)	-1.60 (39)	4.13 (65)	27.04 (62)	32.63 (29)	-5.99 (72)	11.84 (62)	-12.61 (74)	-12.25 (16)	6.09 (67)	14.01 (3)	17.75 (57)
IM U.S. Small Cap Value Equity (MF) Median	2.52	-3.44	5.13	28.15	29.85	-4.13	13.46	-8.32	-16.53	8.79	7.84	18.51

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

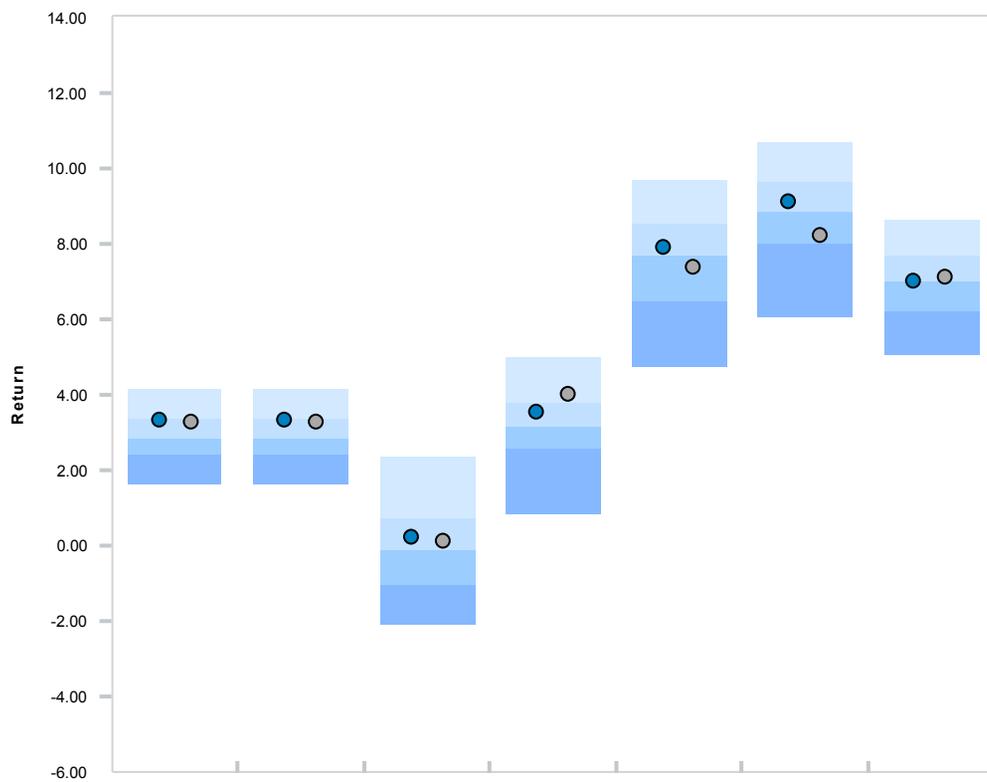
As of December 31, 2015

	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
<b>Total International Equity</b>	<b>3.73 (43)</b>	<b>-5.38 (22)</b>	<b>3.35 (70)</b>	<b>19.56 (63)</b>	<b>17.27 (24)</b>	<b>-14.68 (92)</b>	<b>7.45 (25)</b>	<b>8.92 (18)</b>	<b>-25.36 (6)</b>	<b>27.66 (18)</b>	<b>20.06 (17)</b>	<b>28.62 (10)</b>
Total International Equity Policy	3.30 (62)	-11.78 (85)	5.22 (30)	16.98 (84)	15.04 (51)	-10.42 (37)	6.37 (34)	3.80 (35)	-30.13 (34)	25.38 (41)	19.65 (23)	26.32 (30)
IM International Multi-Cap Core Equity (MF) Median	3.54	-7.99	4.29	21.60	15.09	-11.16	4.88	1.75	-31.13	24.89	18.28	25.20
EuroPacific Growth Fund (RERGX)	2.97 (72)	-4.93 (19)	6.98 (10)	18.28 (73)	18.44 (17)	-12.34 (72)	7.25 (27)	8.59 (19)	-25.37 (6)	N/A	N/A	N/A
Total International Equity Policy	3.30 (62)	-11.78 (85)	5.22 (30)	16.98 (84)	15.04 (51)	-10.42 (37)	6.37 (34)	3.80 (35)	-30.13 (34)	25.38 (41)	19.65 (23)	26.32 (30)
IM International Multi-Cap Core Equity (MF) Median	3.54	-7.99	4.29	21.60	15.09	-11.16	4.88	1.75	-31.13	24.89	18.28	25.20
WCM Focused Int'l Growth (WCMIX)	6.15 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.30 (66)	-11.78 (97)	5.22 (35)	16.98 (64)	15.04 (75)	-10.42 (43)	8.00 (44)	6.43 (15)	-29.97 (64)	31.06 (26)	19.36 (26)	29.48 (13)
IM International Large Cap Growth Equity (MF) Median	4.40	-6.00	3.90	18.28	17.83	-10.98	7.32	1.12	-28.38	27.63	18.02	25.32
<b>Total Fixed Income</b>	<b>0.24</b>	<b>1.24</b>	<b>3.85</b>	<b>-0.61</b>	<b>6.94</b>	<b>3.72</b>	<b>8.66</b>	<b>13.96</b>	<b>3.26</b>	<b>5.46</b>	<b>4.03</b>	<b>2.14</b>
Total Fixed Income Policy	-0.62	2.53	3.03	-2.19	4.30	5.25	7.35	9.56	5.00	5.29	3.68	2.88
<b>Total Domestic Fixed Income</b>	<b>0.02 (3)</b>	<b>2.40 (84)</b>	<b>3.52 (94)</b>	<b>-1.13 (44)</b>	<b>6.20 (68)</b>	<b>4.44 (86)</b>	<b>8.66 (66)</b>	<b>13.96 (25)</b>	<b>3.26 (40)</b>	<b>5.46 (24)</b>	<b>4.03 (27)</b>	<b>2.14 (96)</b>
Total Domestic Fixed Income Policy	-0.52 (65)	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (45)	7.35 (98)	9.56 (90)	5.00 (10)	5.29 (36)	3.68 (75)	2.88 (76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	3.02	4.50	-1.28	6.60	5.26	9.22	12.28	2.54	5.15	3.86	3.11
Sawgrass	0.02 (3)	2.39 (84)	3.52 (94)	-1.13 (44)	6.20 (68)	4.44 (86)	8.66 (66)	13.96 (25)	3.22 (40)	5.44 (26)	4.05 (25)	2.17 (95)
BofA Merrill Lynch Domestic Master A or Better	-0.52 (65)	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (45)	7.35 (98)	9.56 (90)	5.00 (10)	5.29 (36)	3.68 (75)	2.88 (76)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	3.02	4.50	-1.28	6.60	5.26	9.22	12.28	2.54	5.15	3.86	3.11
<b>Total Global Fixed Income</b>	<b>2.29 (1)</b>	<b>-7.57 (90)</b>	<b>6.46 (11)</b>	<b>3.52 (3)</b>	<b>13.25 (5)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Total Global Fixed Income Policy	-1.23 (77)	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-0.82	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53	5.11
Templeton Global Bond (FBNRX)	2.29 (1)	-7.57 (90)	6.46 (11)	3.52 (3)	13.25 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup World Government Bond Index	-1.23 (77)	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)	13.78 (51)	5.90 (6)	8.69 (31)	2.23 (64)	3.02 (74)
IM Global Fixed Income (MF) Median	-0.82	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53	5.11
<b>Total Real Estate</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
JP Morgan Strategic Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

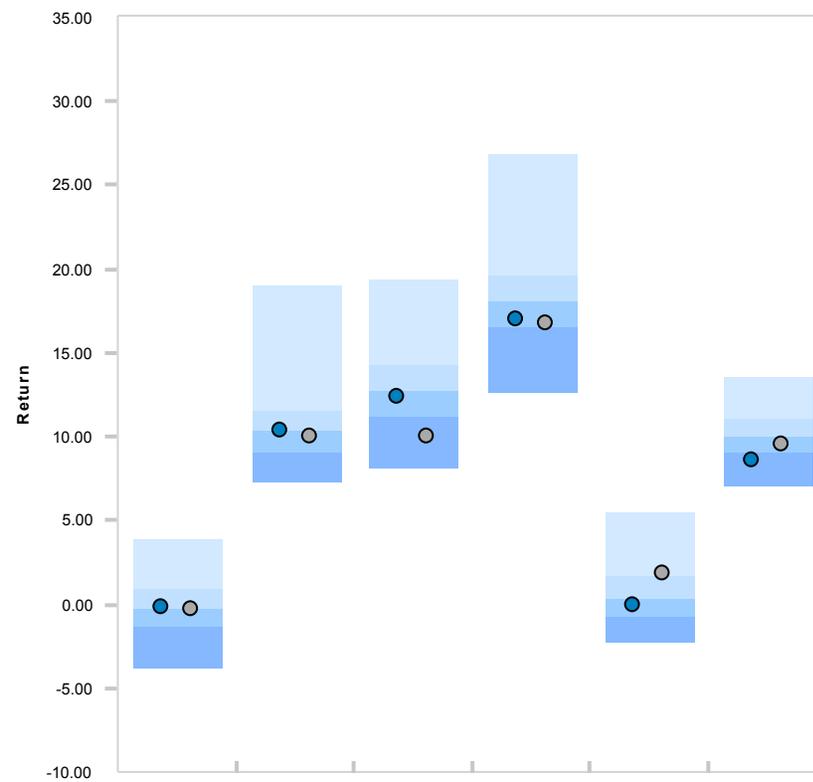
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.34 (29)	3.34 (29)	0.23 (38)	3.50 (38)	7.92 (42)	9.09 (44)	7.02 (49)
● Total Policy	3.25 (34)	3.25 (34)	0.12 (43)	4.02 (20)	7.39 (59)	8.20 (66)	7.09 (46)
Median	2.84	2.84	-0.13	3.17	7.69	8.84	7.00

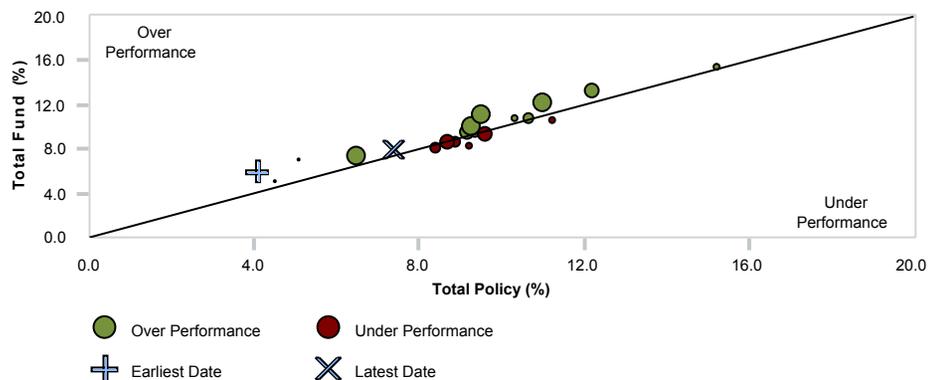


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	-0.18 (48)	10.42 (50)	12.34 (57)	16.98 (70)	-0.06 (61)	8.63 (82)
● Total Policy	-0.27 (50)	10.02 (57)	10.00 (86)	16.81 (73)	1.82 (23)	9.51 (63)
Median	-0.28	10.42	12.73	18.11	0.34	9.99

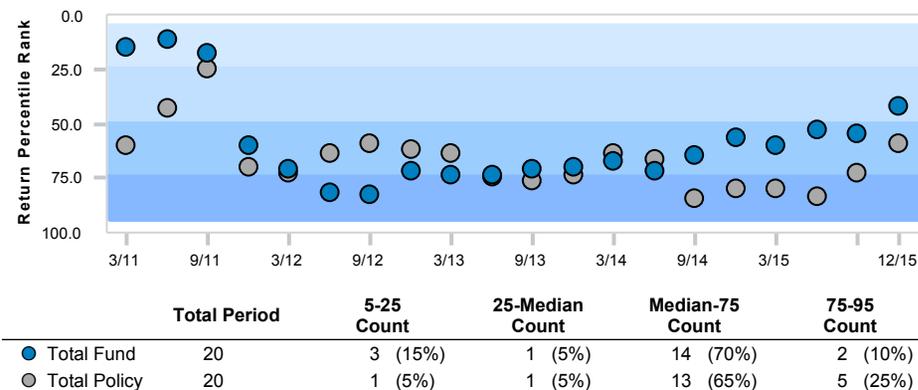
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Fund	-5.21 (51)	-0.24 (64)	2.58 (46)	2.91 (27)	-1.81 (87)	3.89 (35)
Total Policy	-4.26 (17)	-0.48 (77)	1.77 (93)	2.85 (29)	-0.59 (26)	3.75 (44)
All Public Plans-Total Fund Median	-5.21	-0.04	2.52	2.34	-1.07	3.65

### 3 Yr Rolling Under/Over Performance - 5 Years



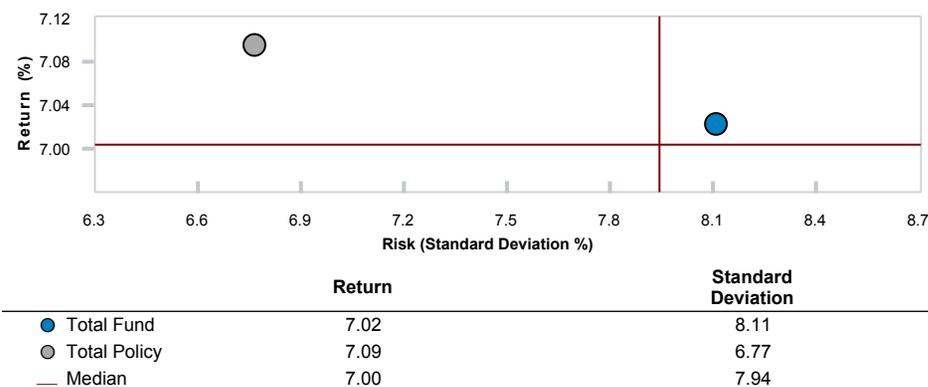
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



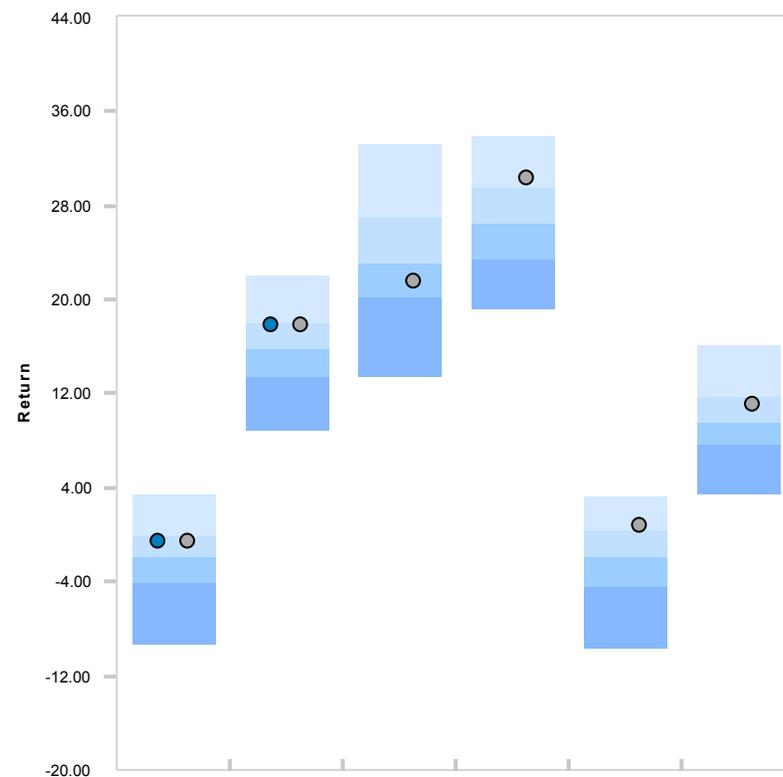
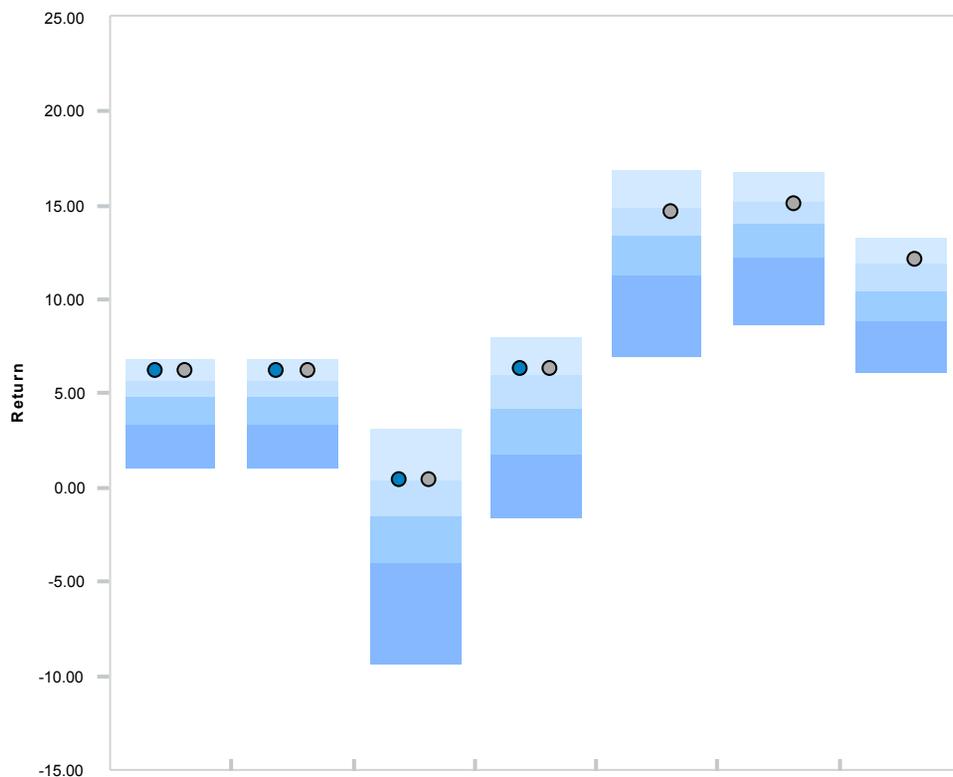
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.52	104.93	102.00	0.10	0.35	1.16	1.06	3.74
Total Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	3.30

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.20	108.31	117.28	-1.14	0.02	0.87	1.17	5.18
Total Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	3.85

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

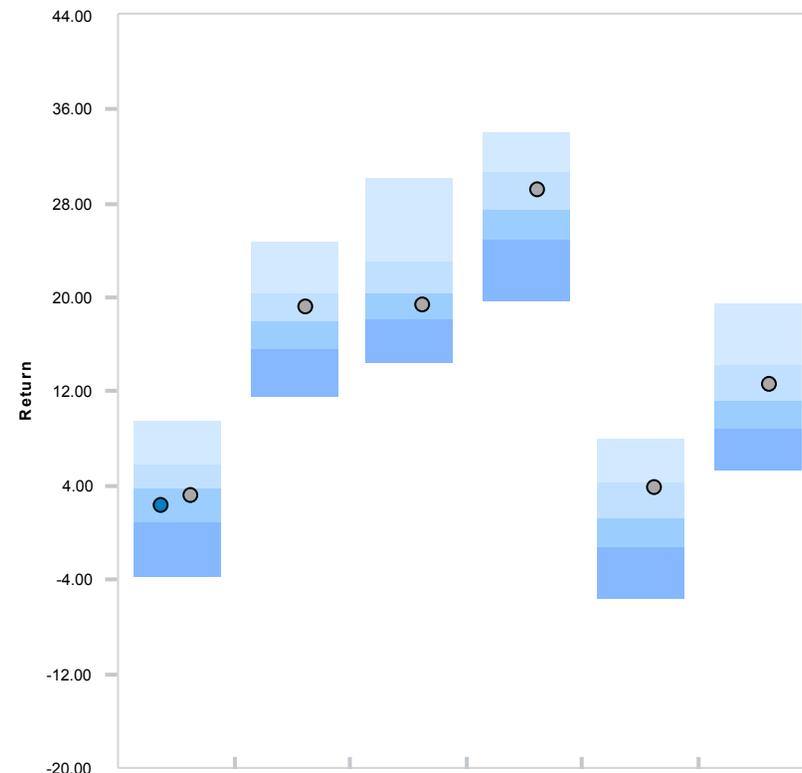
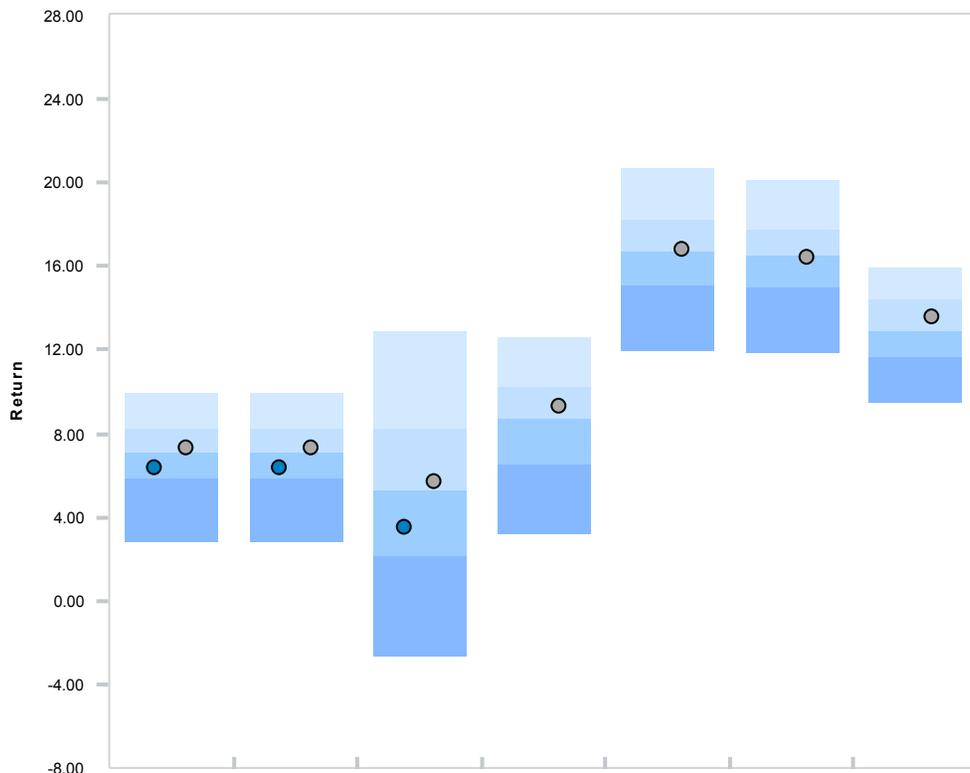


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard TSM	6.26 (14)	6.26 (14)	0.42 (26)	6.32 (20)	N/A	N/A	N/A	-0.57 (31)	17.76 (28)	N/A	N/A	N/A	N/A
● VG TSM Index	6.25 (15)	6.25 (15)	0.40 (27)	6.32 (20)	14.70 (30)	15.13 (27)	12.17 (18)	-0.55 (31)	17.77 (28)	21.50 (64)	30.28 (17)	0.71 (21)	11.16 (30)
Median	4.83	4.83	-1.52	4.17	13.42	14.05	10.43	-1.86	15.84	23.07	26.42	-1.89	9.57

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Vanguard TSM	-7.26 (35)	0.09 (39)	1.81 (57)	5.22 (37)	-0.01 (32)	4.86 (36)
VG TSM Index	-7.26 (34)	0.08 (39)	1.81 (58)	5.24 (36)	-0.02 (32)	4.87 (35)
IM U.S. Multi-Cap Core Equity (MF) Median	-8.12	-0.15	2.16	4.56	-0.80	4.57

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

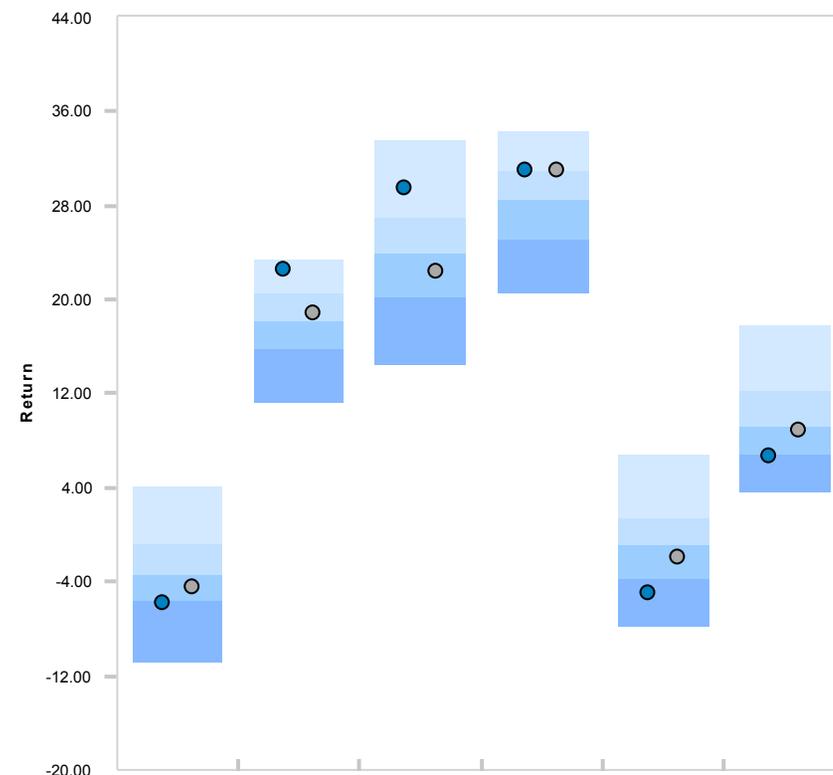
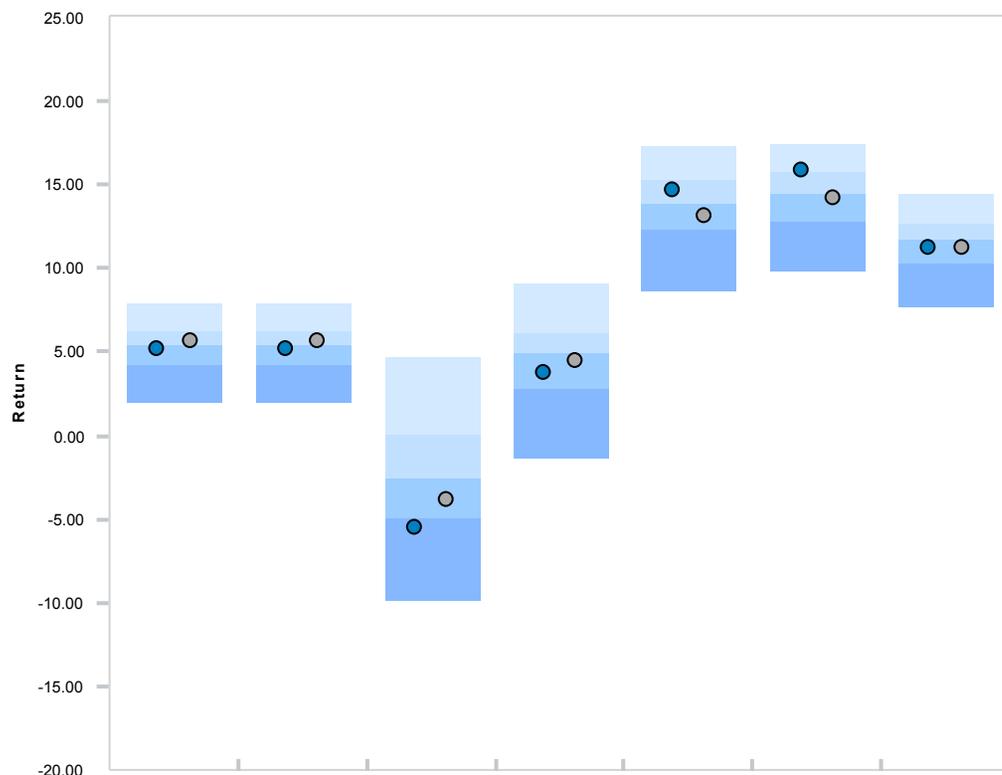


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Wells Capital	6.31 (67)	6.31 (67)	3.49 (66)	N/A	N/A	N/A	N/A	2.27 (66)	N/A	N/A	N/A	N/A	N/A
● R1000 G	7.32 (47)	7.32 (47)	5.67 (47)	9.30 (40)	16.83 (47)	16.43 (52)	13.53 (41)	3.17 (56)	19.15 (38)	19.27 (64)	29.19 (38)	3.78 (29)	12.65 (37)
Median	7.07	7.07	5.26	8.69	16.70	16.48	12.94	3.75	18.03	20.31	27.52	1.36	11.31

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Wells Capital	-6.02 (55)	-0.06 (72)	3.65 (56)	5.05 (52)	0.80 (61)	N/A
R1000 G	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (58)	1.49 (40)	5.13 (34)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	0.63	3.93	5.13	1.18	4.59

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

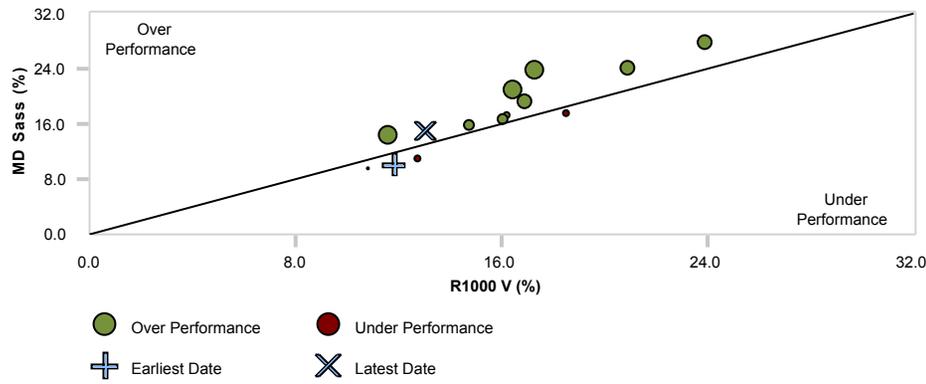


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● MD Sass	5.17 (58)	5.17 (58)	-5.54 (81)	3.71 (68)	14.72 (35)	15.81 (25)	11.17 (59)	-5.86 (77)	22.61 (9)	29.45 (15)	30.94 (27)	-4.97 (84)	6.61 (78)
● R1000 V	5.64 (43)	5.64 (43)	-3.83 (67)	4.46 (58)	13.08 (67)	14.17 (58)	11.27 (56)	-4.42 (64)	18.89 (41)	22.30 (62)	30.92 (27)	-1.89 (61)	8.90 (55)
Median	5.41	5.41	-2.54	4.91	13.88	14.46	11.68	-3.37	18.19	23.90	28.39	-1.00	9.30

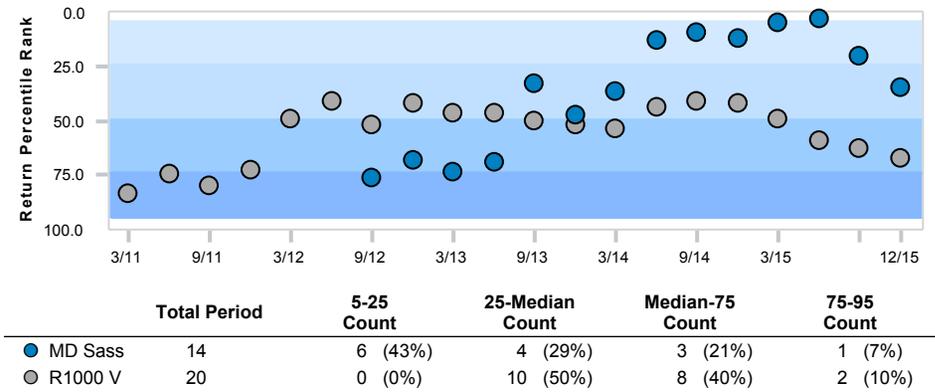
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
MD Sass	-13.06 (96)	-0.63 (75)	3.96 (6)	4.82 (41)	-5.32 (99)	9.76 (1)
R1000 V	-8.40 (53)	0.11 (49)	-0.72 (82)	4.98 (36)	-0.19 (55)	5.10 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	0.07	0.50	4.46	-0.08	4.82

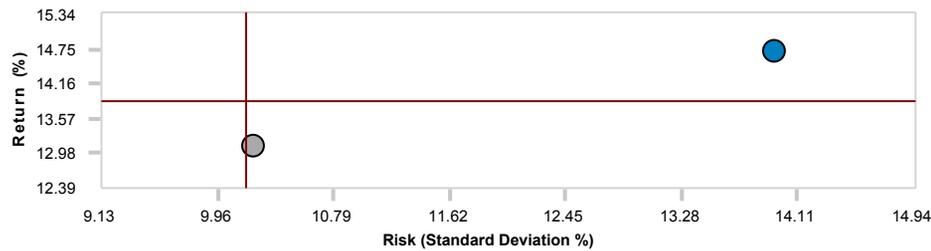
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



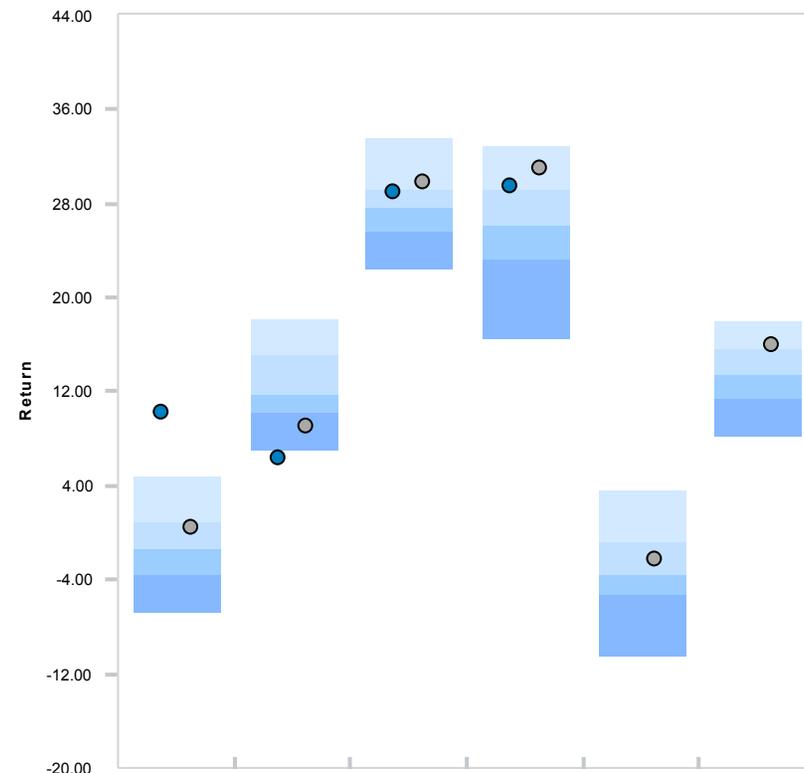
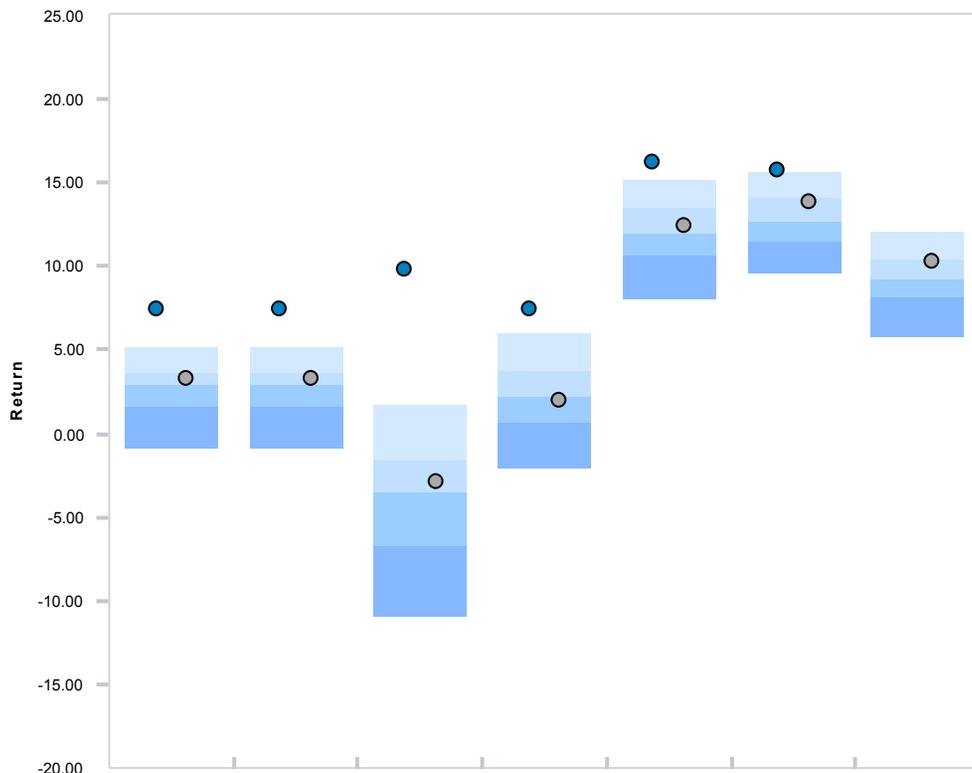
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MD Sass	6.56	114.33	115.17	0.69	0.27	1.10	1.08	7.63
R1000 V	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MD Sass	6.70	111.41	119.05	-1.68	0.06	0.76	1.18	10.05
R1000 V	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.13

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

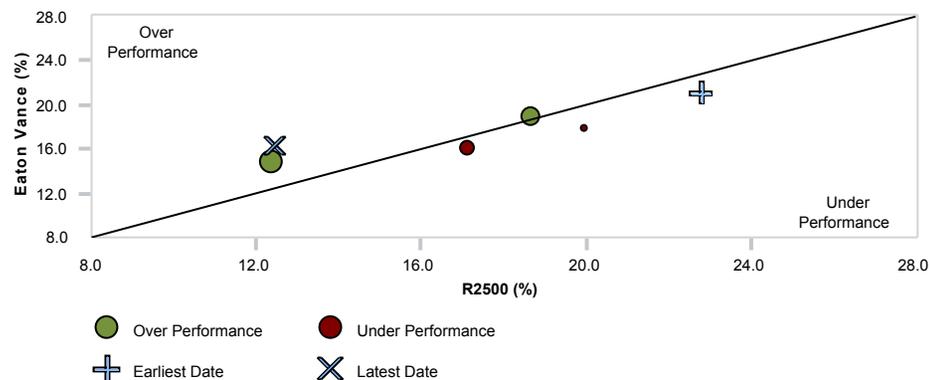


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Eaton Vance	7.44 (1)	7.44 (1)	9.74 (1)	7.43 (1)	16.23 (2)	15.74 (5)	N/A	10.23 (1)	6.42 (97)	28.93 (27)	29.44 (22)	N/A	N/A
● R2500	3.28 (38)	3.28 (38)	-2.90 (41)	1.96 (55)	12.46 (41)	13.79 (31)	10.32 (28)	0.38 (30)	8.97 (88)	29.79 (24)	30.93 (11)	-2.22 (34)	15.92 (23)
Median	2.90	2.90	-3.54	2.24	11.95	12.70	9.18	-1.35	11.75	27.56	26.14	-3.68	13.45

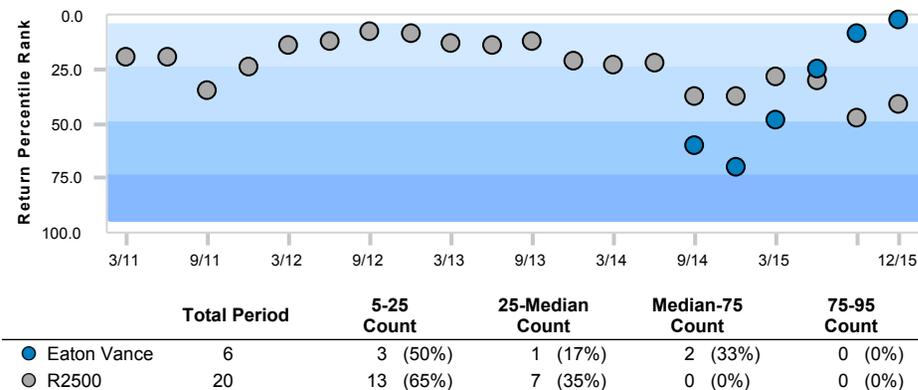
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Eaton Vance	-6.43 (11)	2.96 (4)	6.03 (7)	7.92 (8)	-3.53 (62)	2.85 (76)
R2500	-10.30 (81)	-0.34 (36)	5.17 (16)	6.77 (23)	-5.35 (92)	3.57 (59)
IM U.S. Mid Cap Core Equity (MF) Median	-8.61	-0.94	3.50	5.61	-2.91	3.92

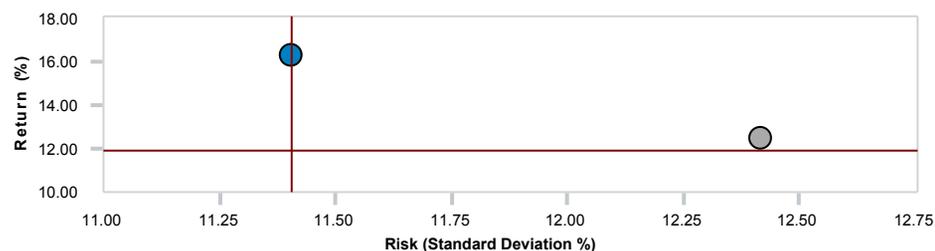
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

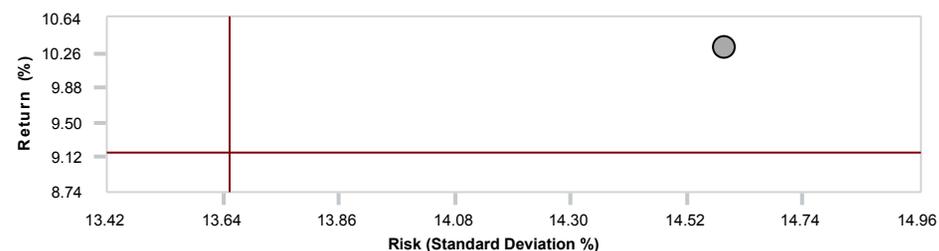


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eaton Vance	16.23	11.40
● R2500	12.46	12.42
— Median	11.95	11.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eaton Vance	N/A	N/A
● R2500	10.32	14.59
— Median	9.18	13.65

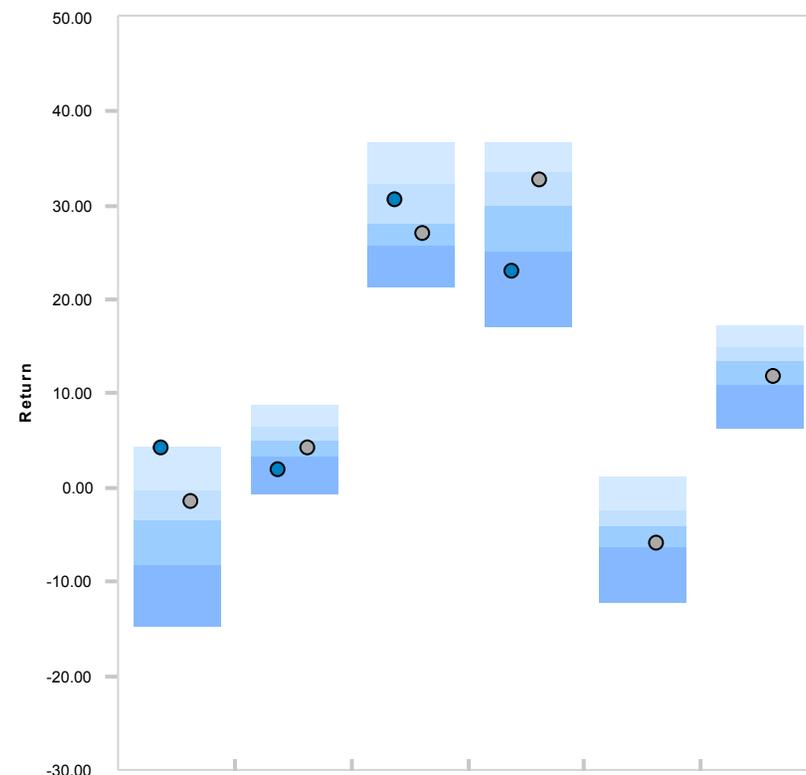
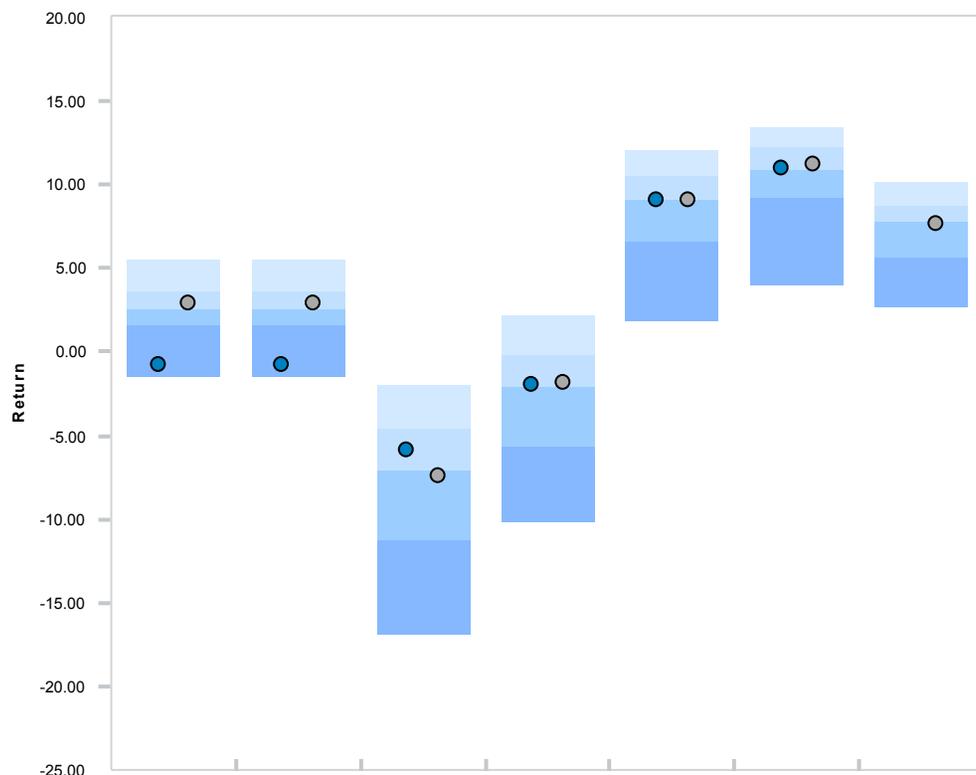
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance	4.37	94.25	63.48	5.09	0.74	1.38	0.86	5.93
R2500	0.00	100.00	100.00	0.00	N/A	1.01	1.00	7.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2500	0.00	100.00	100.00	0.00	N/A	0.74	1.00	9.00

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

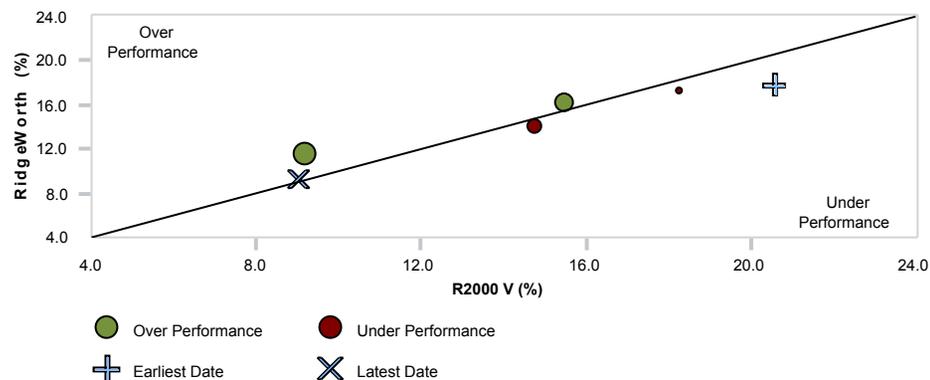


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● RidgeWorth	-0.77 (92)	-0.77 (92)	-5.86 (35)	-1.95 (49)	9.10 (49)	10.97 (49)	N/A	4.24 (6)	1.87 (89)	30.48 (37)	23.06 (85)	N/A	N/A
● R2000 V	2.88 (44)	2.88 (44)	-7.47 (56)	-1.80 (45)	9.06 (50)	11.24 (43)	7.67 (52)	-1.60 (39)	4.13 (65)	27.04 (62)	32.63 (29)	-5.99 (72)	11.84 (62)
Median	2.52	2.52	-7.07	-2.08	9.05	10.82	7.81	-3.44	5.13	28.15	29.85	-4.13	13.46

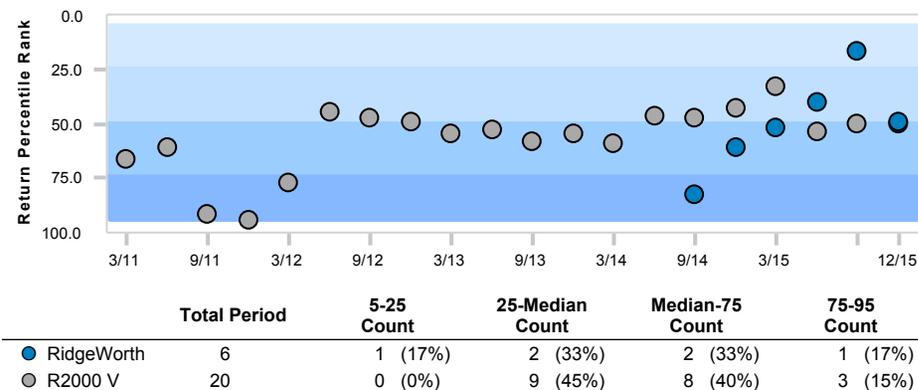
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
RidgeWorth	-8.31 (11)	1.09 (15)	2.36 (43)	9.87 (22)	-10.55 (97)	3.45 (18)
R2000 V	-10.73 (50)	-1.20 (61)	1.98 (55)	9.40 (33)	-8.58 (75)	2.38 (38)
IM U.S. Small Cap Value Equity (MF) Median	-10.74	-0.57	2.06	7.08	-7.33	2.14

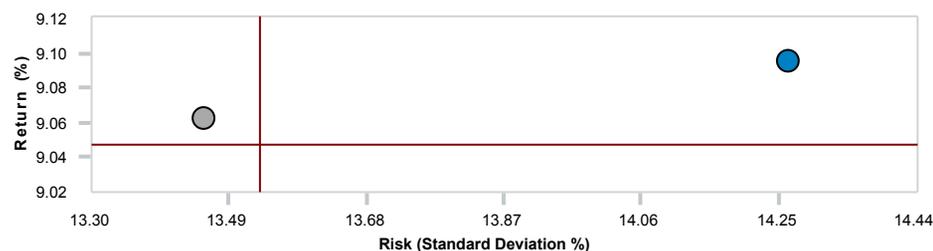
3 Yr Rolling Under/Over Performance - 5 Years



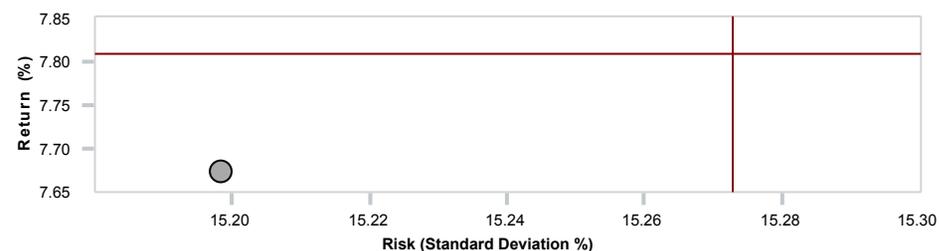
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



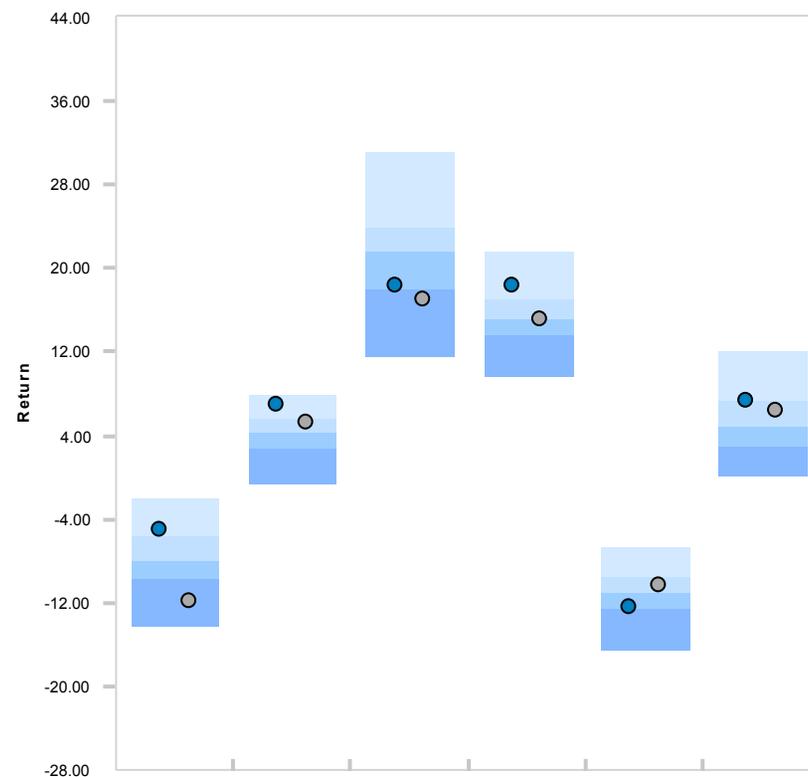
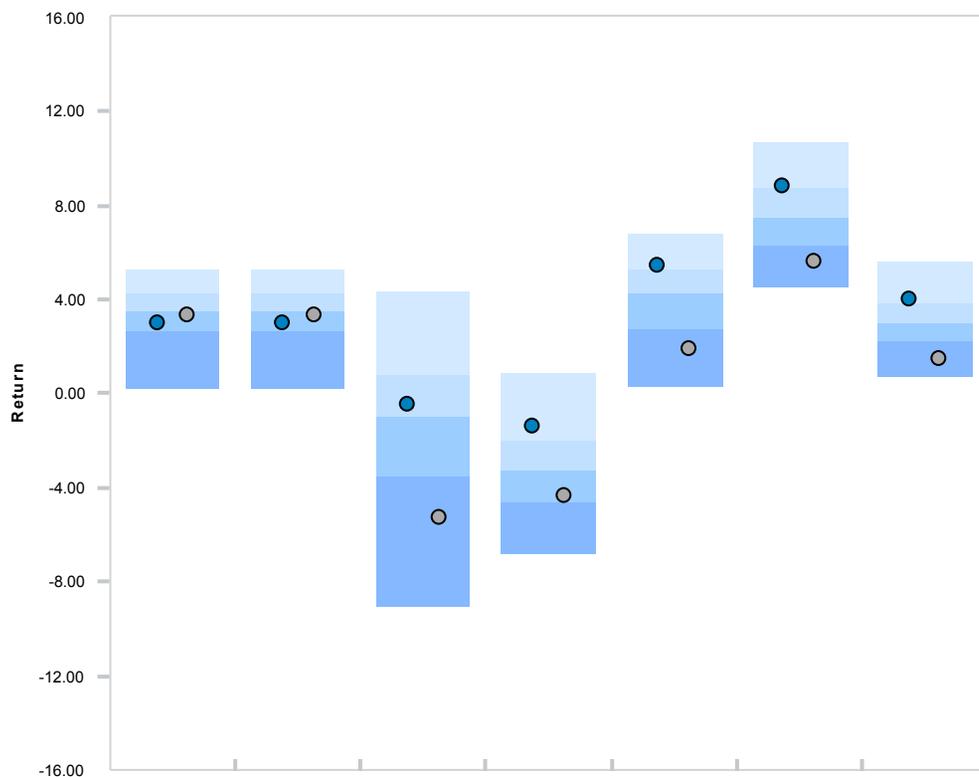
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RidgeWorth	4.71	101.04	100.78	0.13	0.03	0.68	1.00	8.94
R2000 V	0.00	100.00	100.00	0.00	N/A	0.71	1.00	8.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RidgeWorth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000 V	0.00	100.00	100.00	0.00	N/A	0.56	1.00	9.76

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



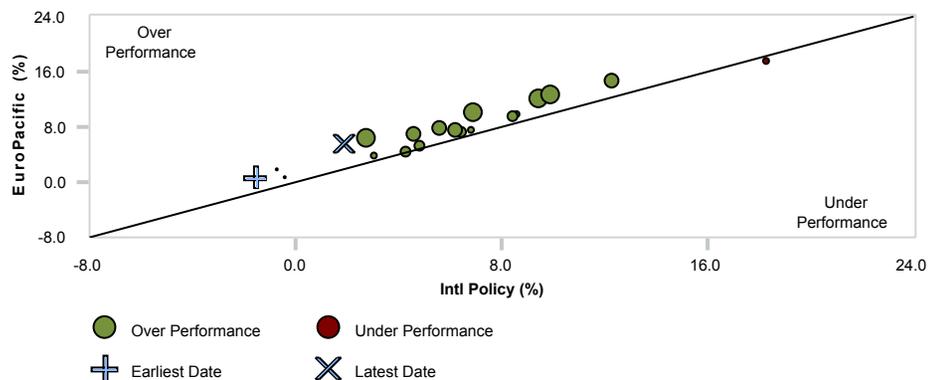
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific	2.97 (72)	2.97 (72)	-0.48 (41)	-1.39 (19)	5.45 (23)	8.83 (23)	3.99 (21)
● Intl Policy	3.30 (62)	3.30 (62)	-5.25 (84)	-4.35 (72)	1.94 (82)	5.60 (84)	1.51 (85)
Median	3.54	3.54	-0.96	-3.23	4.25	7.51	3.01

	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● EuroPacific	-4.93 (19)	6.98 (10)	18.28 (73)	18.44 (17)	-12.34 (72)	7.25 (27)
● Intl Policy	-11.78 (85)	5.22 (30)	16.98 (84)	15.04 (51)	-10.42 (37)	6.37 (34)
Median	-7.99	4.29	21.60	15.09	-11.16	4.88

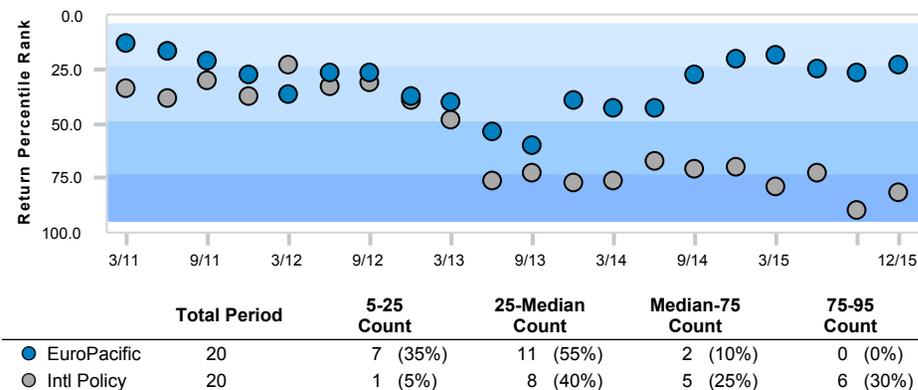
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
EuroPacific	-9.81 (46)	1.12 (48)	5.97 (16)	-1.63 (14)	-4.21 (9)	2.96 (82)
Intl Policy	-12.10 (87)	0.72 (65)	3.59 (82)	-3.81 (51)	-5.19 (24)	5.25 (9)
IM International Multi-Cap Core Equity (MF) Median	-9.95	1.04	4.78	-3.81	-5.65	4.02

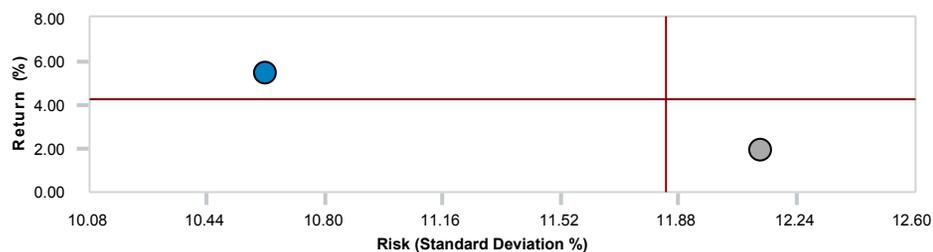
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

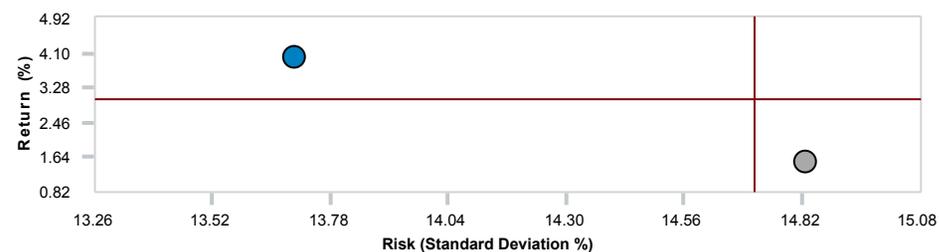


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● EuroPacific	5.45	10.62
● Intl Policy	1.94	12.13
— Median	4.25	11.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● EuroPacific	3.99	13.70
● Intl Policy	1.51	14.83
— Median	3.01	14.72

Historical Statistics - 3 Years

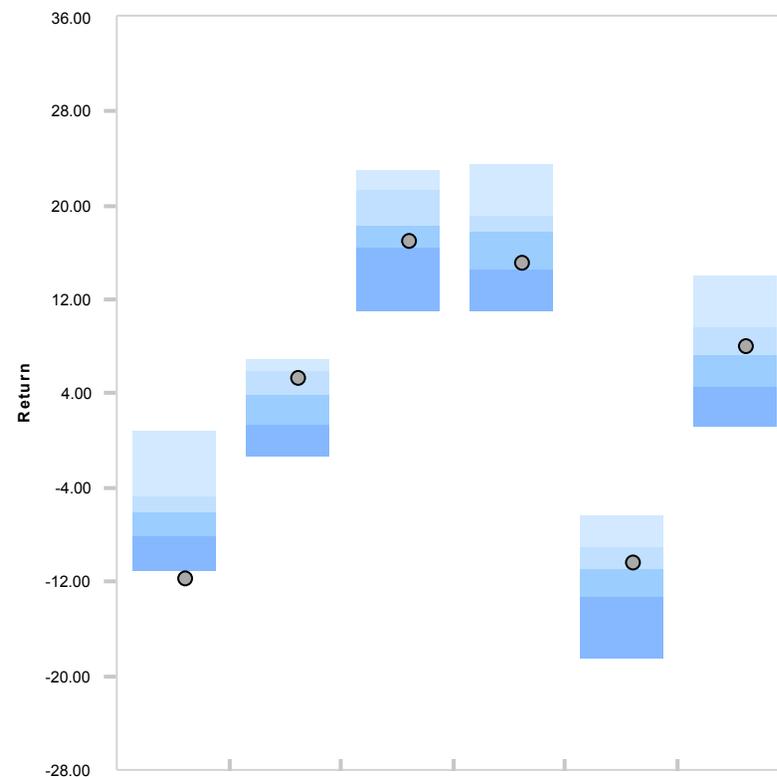
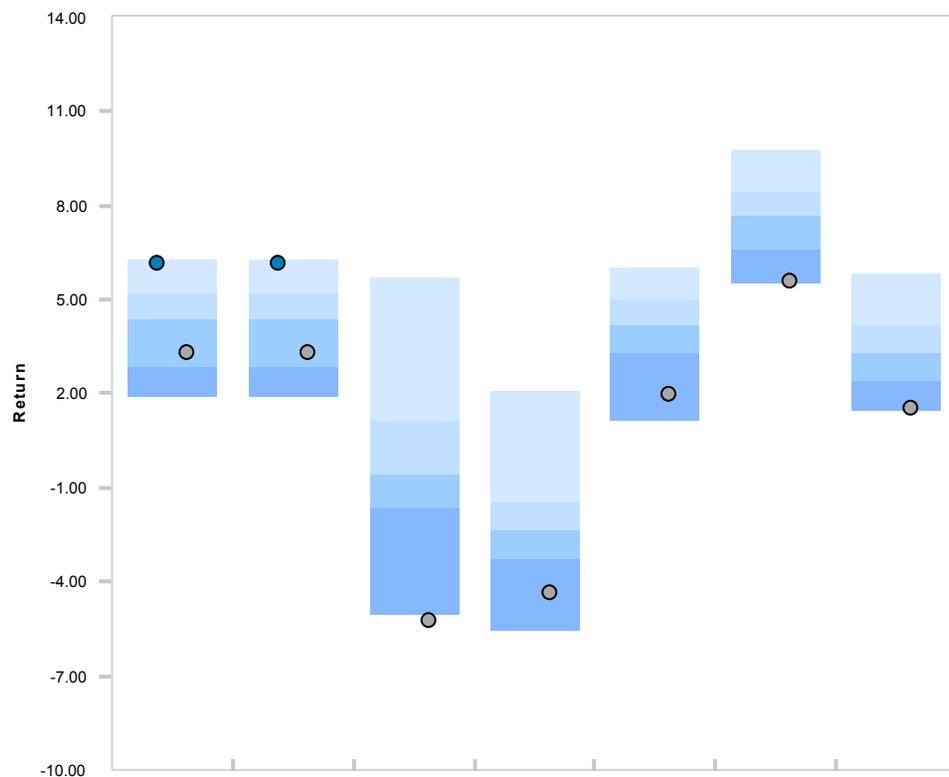
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	3.69	93.30	71.16	3.72	0.87	0.55	0.84	6.48
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.22	1.00	7.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	3.45	93.89	80.70	2.55	0.66	0.35	0.90	9.63
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.48

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

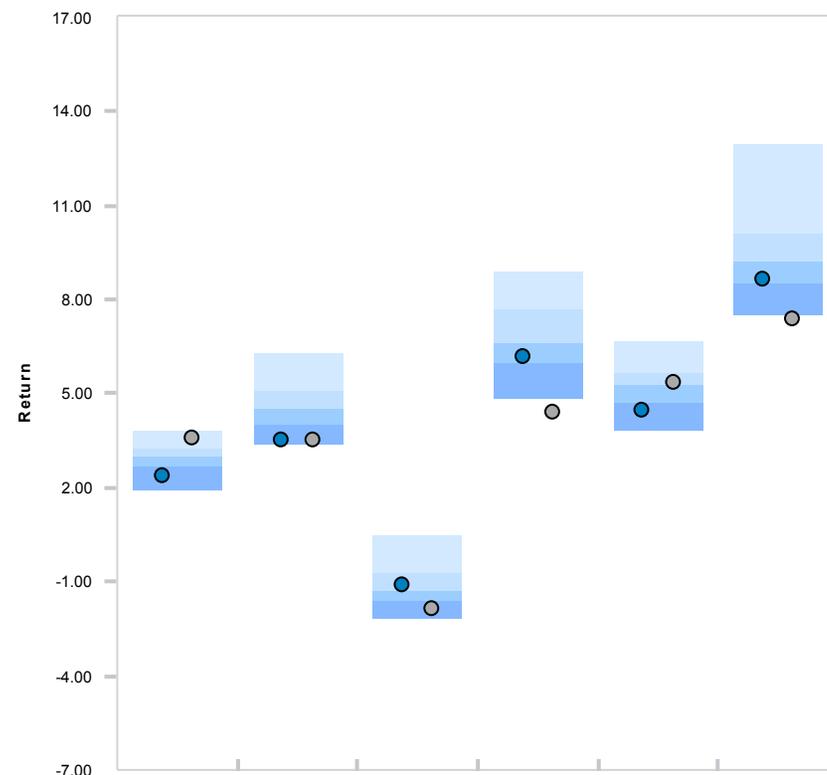
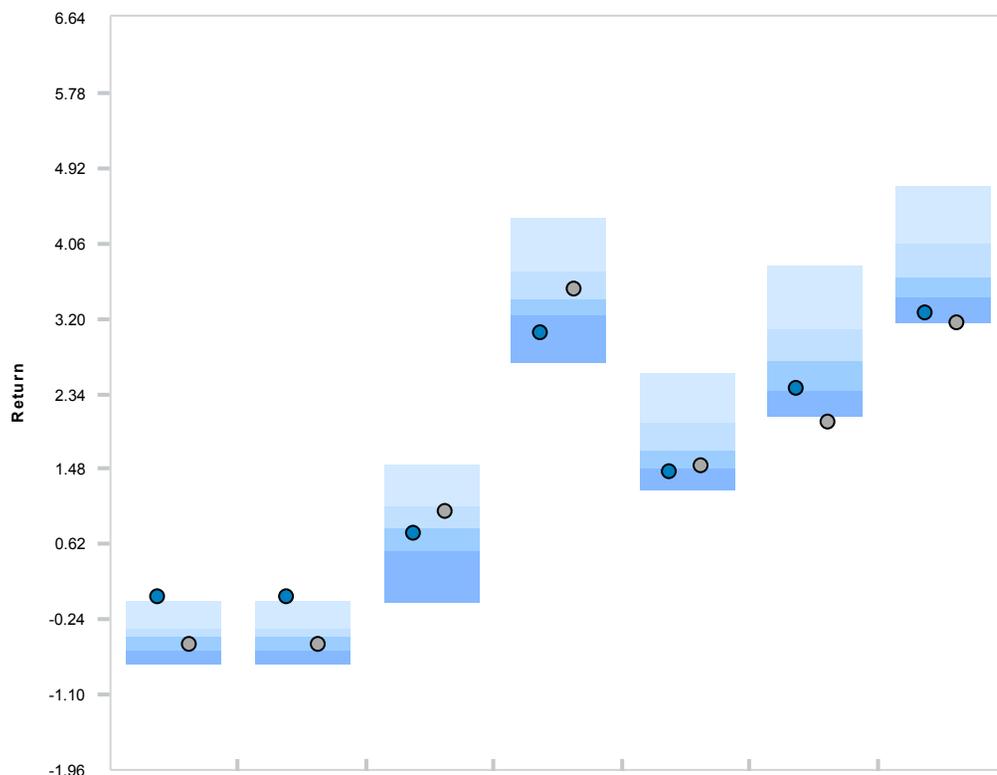


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● WCM FIG	6.15 (6)	6.15 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI ACWxUS	3.30 (66)	3.30 (66)	-5.25 (96)	-4.35 (89)	1.94 (92)	5.60 (95)	1.51 (95)	-11.78 (97)	5.22 (35)	16.98 (64)	15.04 (75)	-10.42 (43)	8.00 (44)
Median	4.40	4.40	-0.57	-2.31	4.15	7.65	3.31	-6.00	3.90	18.28	17.83	-10.98	7.32

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
WCM FIG	-6.12 (8)	N/A	N/A	N/A	N/A	N/A
MSCI ACWxUS	-12.10 (85)	0.72 (65)	3.59 (75)	-3.81 (88)	-5.19 (77)	5.25 (15)
IM International Large Cap Growth Equity (MF) Median	-9.97	0.97	5.48	-1.80	-4.63	3.32

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



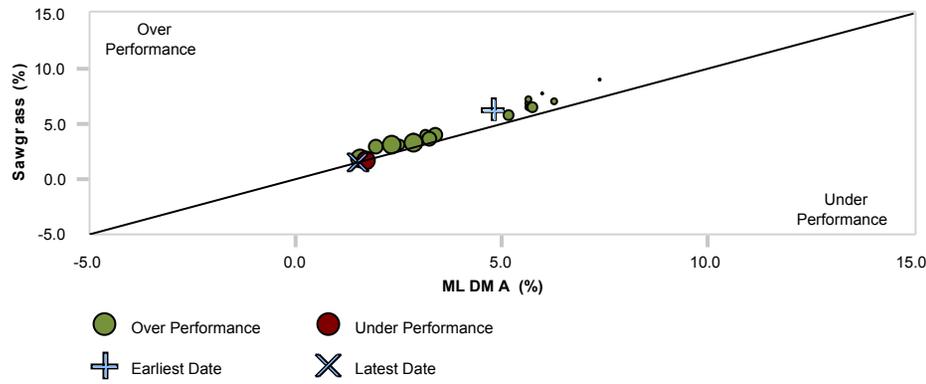
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	0.02 (3)	0.02 (3)	0.75 (57)	3.03 (89)	1.44 (82)	2.39 (72)	3.25 (88)
● ML DM A	-0.52 (65)	-0.52 (65)	0.99 (30)	3.53 (38)	1.52 (73)	2.01 (98)	3.15 (96)
Median	-0.45	-0.45	0.80	3.42	1.70	2.71	3.68

	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Sawgrass	2.39 (84)	3.52 (94)	-1.13 (44)	6.20 (68)	4.44 (86)	8.66 (66)
● ML DM A	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (45)	7.35 (98)
Median	3.02	4.50	-1.28	6.60	5.26	9.22

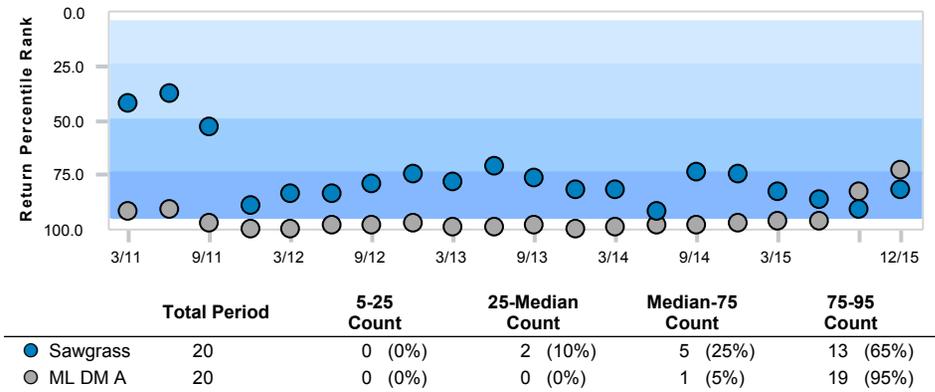
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Sawgrass	0.85 (79)	-1.57 (46)	1.48 (92)	1.65 (62)	0.12 (76)	1.75 (96)
ML DM A	1.56 (6)	-1.60 (49)	1.58 (79)	2.03 (7)	0.30 (32)	1.93 (83)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	-1.60	1.74	1.74	0.21	2.15

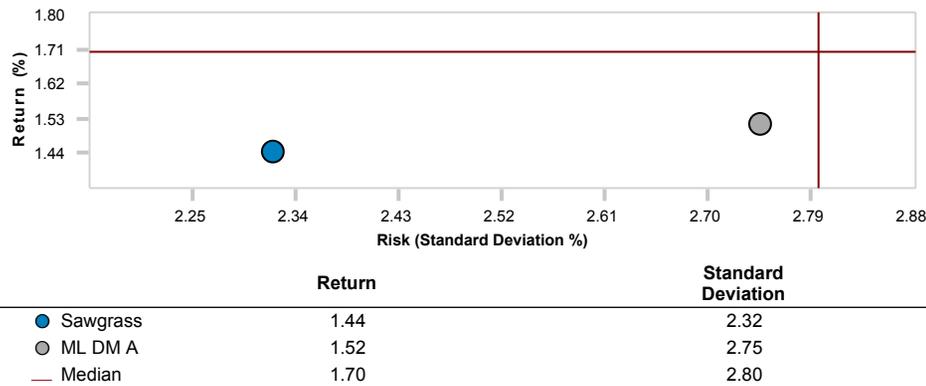
3 Yr Rolling Under/Over Performance - 5 Years



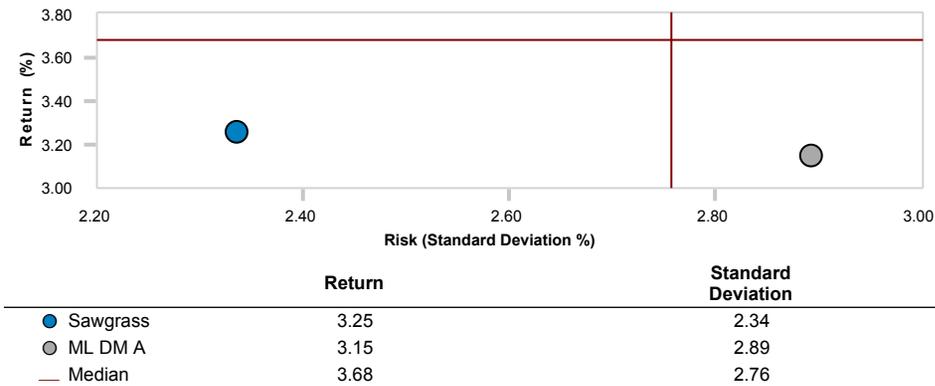
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



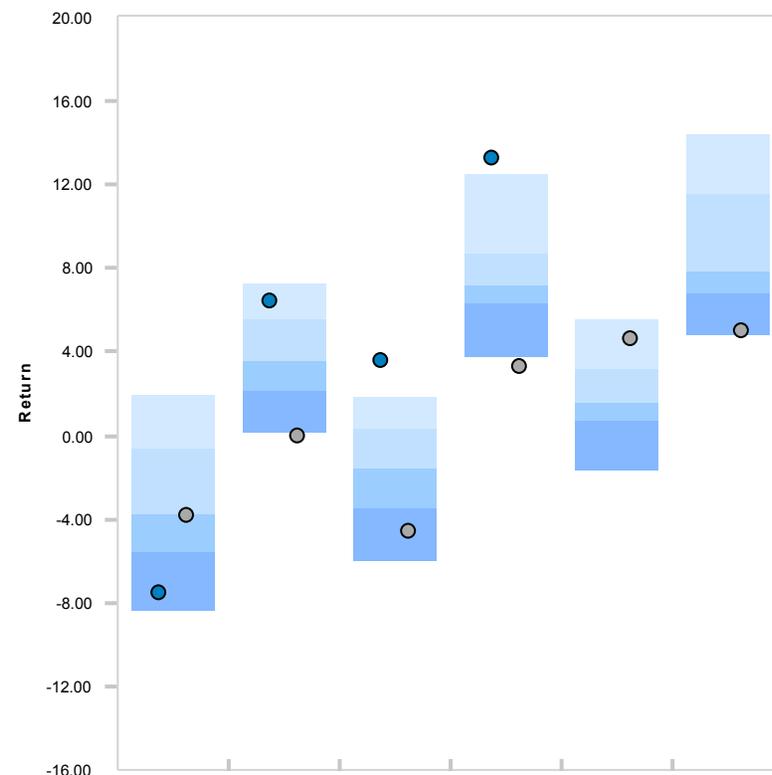
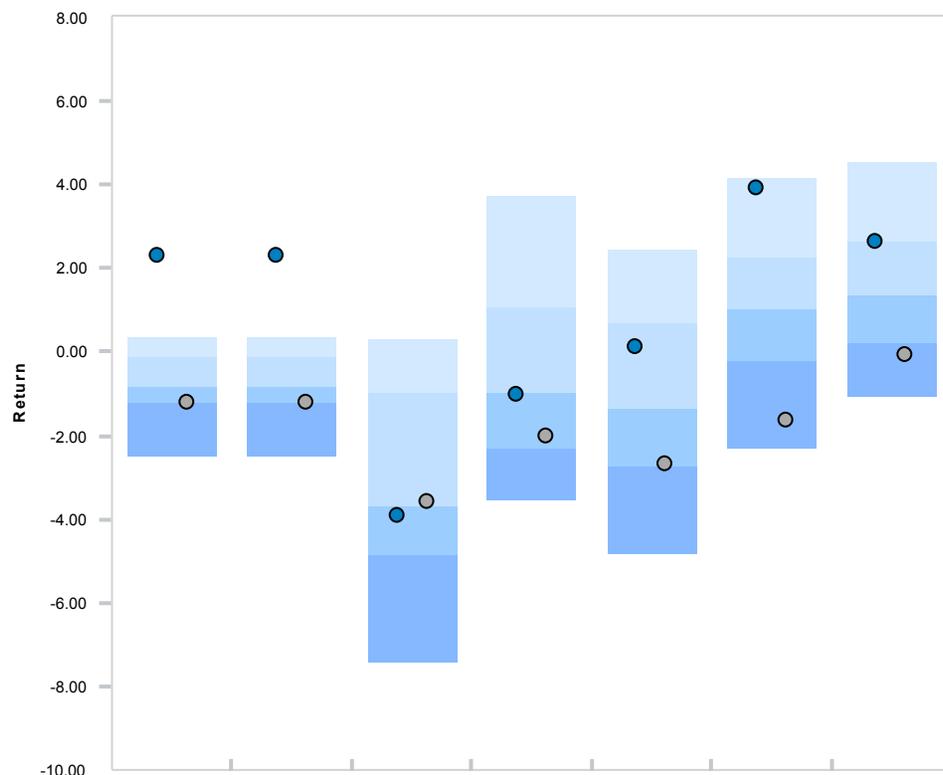
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.62	86.25	82.42	0.17	-0.14	0.57	0.84	1.50
ML DM A	0.00	100.00	100.00	0.00	N/A	0.51	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.88	88.98	69.63	0.63	0.11	1.33	0.83	1.19
ML DM A	0.00	100.00	100.00	0.00	N/A	1.12	1.00	1.44

Peer Group Analysis - IM Global Fixed Income (MF)

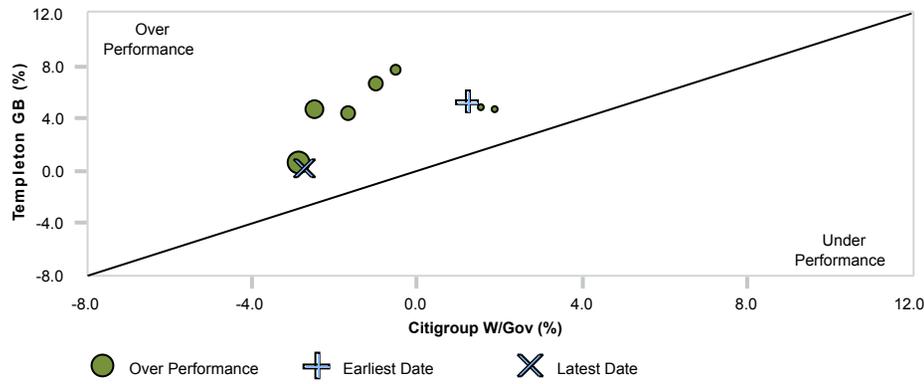


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Templeton GB	2.29 (1)	2.29 (1)	-3.91 (54)	-1.01 (52)	0.12 (33)	3.91 (8)	2.65 (26)	-7.57 (90)	6.46 (11)	3.52 (3)	13.25 (5)	N/A	N/A
● Citigroup W/Gov	-1.23 (77)	-1.23 (77)	-3.57 (47)	-2.04 (67)	-2.69 (74)	-1.63 (89)	-0.08 (81)	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)
Median	-0.82	-0.82	-3.71	-0.96	-1.37	1.01	1.36	-3.75	3.53	-1.52	7.19	1.61	7.82

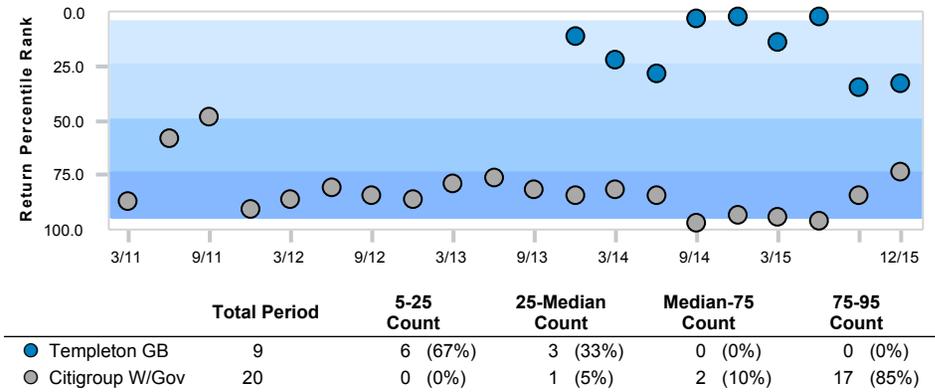
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Templeton GB	-6.08 (100)	-0.24 (10)	0.26 (45)	-1.60 (73)	0.11 (15)	2.71 (39)
Citigroup W/Gov	1.71 (1)	-1.55 (41)	-2.51 (100)	-1.49 (71)	-3.78 (92)	2.27 (53)
IM Global Fixed Income (MF) Median	-0.35	-1.91	0.08	-1.04	-1.64	2.39

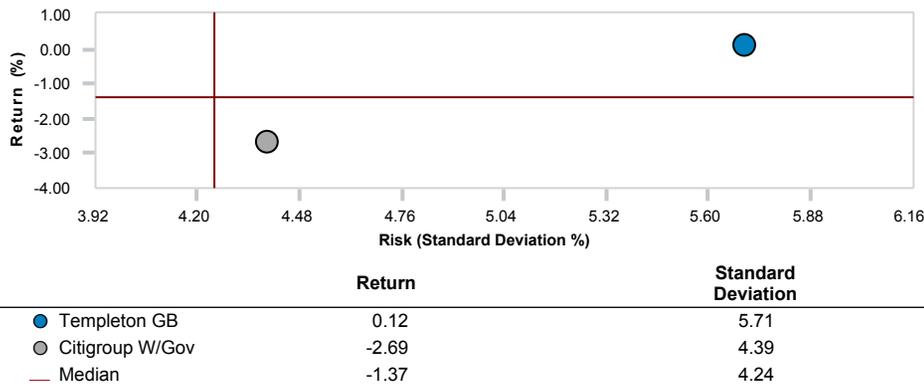
3 Yr Rolling Under/Over Performance - 5 Years



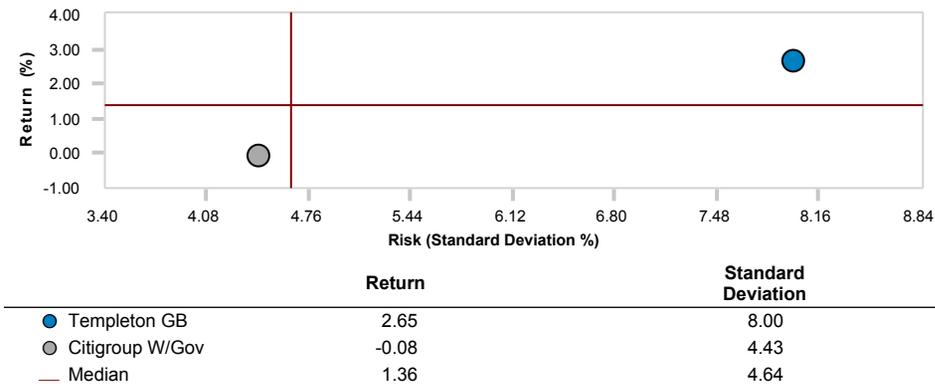
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton GB	6.66	6.86	0.66	0.80	0.44	0.04	0.19	4.16
Citigroup W/Gov	0.00	100.00	100.00	0.00	N/A	-0.61	1.00	3.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton GB	7.73	89.43	41.08	2.97	0.38	0.36	0.61	5.70
Citigroup W/Gov	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	3.24

**Total Fund Compliance:****Yes No N/A****Equity Compliance:****Yes No N/A****Fixed Income Compliance:****Yes No N/A**

Manager Compliance:															
	Yes	No	N/A												

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**Fee Analysis**  
**Total Fund**  
As of December 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VIT SX)	0.04	11,771,924	4,709	0.04 % of Assets
Wells Capital	0.66	11,371,855	75,054	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
MD Sass	0.65	10,746,807	69,854	0.65 % of First \$25 M 0.50 % Thereafter
Eaton Vance Atlanta Capital SMID-Cap I (EISM X)	0.98	2,479,980	24,304	0.98 % of Assets
RidgeWorth Small Cap Value Equity I (SCET X)	1.21	2,147,786	25,988	1.21 % of Assets
<b>Total Domestic Equity</b>	<b>0.52</b>	<b>38,518,352</b>	<b>199,909</b>	
EuroPacific Growth Fund (RERGX)	0.49	5,853,262	28,681	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.08	1,888,757	20,399	1.08 % of Assets
<b>Total International Equity</b>	<b>0.63</b>	<b>7,742,019</b>	<b>49,080</b>	
Sawgrass	0.25	24,279,568	60,699	0.25 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>24,279,568</b>	<b>60,699</b>	
Templeton Global Bond (FBNRX)	0.52	3,464,467	18,015	0.52 % of Assets
<b>Total Global Fixed Income</b>	<b>0.52</b>	<b>3,464,467</b>	<b>18,015</b>	
JP Morgan Strategic Property Fund	1.00	4,101,486	41,015	1.00 % of Assets
<b>Total Real Estate</b>	<b>1.00</b>	<b>4,101,486</b>	<b>41,015</b>	
<b>Total Cash &amp; Equivalents*</b>		<b>2,187</b>		
<b>Total Fund</b>	<b>0.47</b>	<b>78,108,079</b>	<b>368,718</b>	

\*Manager fees associated with money market or cash accounts are not tracked.

**Benchmark History**  
**Investment Policy Benchmarks**

As of December 31, 2015

<b>Total Fund Policy</b>		<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1973</b>		<b>Jan-1970</b>	
S&P 500 Index	45.00	S&P 500 Index	80.00
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	45.00	MSCI EAFE Index	20.00
MSCI EAFE Index	10.00		
<b>Jul-2001</b>		<b>Jan-2010</b>	
S&P 500 Index	45.00	Russell 3000 Index	80.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	20.00
MSCI EAFE Index	10.00		
<b>Jan-2010</b>		<b>Apr-2011</b>	
Russell 3000 Index	45.00	Russell 3000 Index	82.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	18.00
MSCI AC World ex USA	10.00		
<b>Apr-2011</b>		<b>Mar-2014</b>	
Russell 3000 Index	45.00	Russell 3000 Index	83.00
BofA Merrill Lynch Domestic Master A or Better	40.00	MSCI AC World ex USA	17.00
MSCI AC World ex USA	10.00		
Citigroup World Government Bond Index	5.00		
<b>Mar-2014</b>			
Russell 3000 Index	50.00		
MSCI AC World ex USA	10.00		
BofA Merrill Lynch Domestic Master A or Better	35.00		
Citigroup World Government Bond Index	5.00		

<b>Total Domestic Equity Policy</b>		<b>Vanguard Total Stock Market Index</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>		<b>Jun-2003</b>	
S&P 500 Index	100.00	MSCI US Broad Market Index	100.00
<b>Jan-2010</b>		<b>Jun-2013</b>	
Russell 3000 Index	100.00	CRSP U.S. Total Market TR Index	100.00
<b>Apr-2011</b>			
Russell 3000 Index	100.00		

**Benchmark History**  
**Investment Policy Benchmarks**

As of December 31, 2015

**Total International Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA	100.00
<b>Apr-2011</b>	
MSCI AC World ex USA	100.00

**Total Domestic Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jul-1999</b>	
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	100.00
<b>Jul-2001</b>	
BofA Merrill Lynch Domestic Master A or Better	100.00

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jul-1999</b>	
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	100.00
<b>Jul-2001</b>	
BofA Merrill Lynch Domestic Master A or Better	100.00
<b>Jan-2010</b>	
BofA Merrill Lynch Domestic Master A or Better	100.00
<b>Apr-2011</b>	
BofA Merrill Lynch Domestic Master A or Better	89.00
Citigroup World Government Bond Index	11.00
<b>Mar-2014</b>	
BofA Merrill Lynch Domestic Master A or Better	86.00
Citigroup World Government Bond Index	14.00

**Total Global Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Nov-2010</b>	
Citigroup World Government Bond Index	100.00

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- The returns and market value for the Atlanta Capital Large Cap Growth portfolio reflect a period of partial active investment management of the portfolio for the quarter ending March 31, 2014. Atlanta Capital was instructed to cease trading within the portfolio on March 26, 2014 while all pending trades were allowed to settle through the end of the quarter. The returns and market value reflect the actual results of the holdings within the custodial account previously managed by Atlanta Capital through the end of the quarter as measured by the Bogdahn Group, and have been provided for informational purposes only.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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**MEMORANDUM**

TO: Board of Trustees  
City of Jacksonville Beach General Employees' Retirement Plan  
City of Jacksonville Beach Police Officers' Retirement Plan  
City of Jacksonville Beach Firefighters' Retirement Plan

FROM: Jeri Benjamin, Pension Plan Administrator *jb*

SUBJECT: February 9, 2016 – Quarterly Report

DATE: February 1, 2016

**Plan Membership**

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of December 31, 2015.

The General Employees' Retirement System had 235 active members and 198 receiving or eligible to draw benefits; the Police Officers' had 62 active members and 44 receiving or eligible to draw benefits; and, the Firefighters' had 28 active member and 24 receiving or eligible to draw benefits. Drop and pension refund payments thru December 31, 2015 totaled \$32,716.83 for the General Employees' and \$0.00 for the Police Officers' and Firefighters' systems.

**Status on outstanding issues before the Boards of Trustees**

**General Employees' Retirement Plan**

- Judy Bullock filed an application for disability retirement. The application and applicable forms were forwarded to the pension attorney for processing. A medical examination (IME) is tentatively scheduled for Wednesday, February 17, 2016. While awaiting the disability hearing and resolution, Ms. Bullock has applied for early retirement. If the disability case resolves in her favor, her retirement benefit will be adjusted, accordingly. A special meeting will be called when the board is requested to hear the disability case.
- Linzy Lane has contested his retirement benefit forfeiture. The tentative hearing date is scheduled prior to the next quarterly board meeting on Tuesday, May 10, 2016 at 1:00 P.M.



**Memo**  
**Page 2 of 2**

**Conferences and Educational Opportunities**

Two General Employees' Board members attended the Florida Public Pension Trustees Association (FPPTA) Winter Trustees School in Orlando in early February and are working towards certification with the FPPTA. A list of upcoming training opportunities offered by the FPPTA is attached for your consideration and planning purposes.

The 37<sup>th</sup> Annual Police Officers and Firefighters' Pension Trustees' School offered through the Florida Department of Management Services (DMS) will be held May 16 - 18, 2016 in Tallahassee, Florida. More information will be emailed to the applicable trustees, as it becomes available.

**2016 Joint Quarterly Meeting Calendar**

An updated copy of the trustee and special board meeting schedule for the 2016 calendar year is included for your reference.

**Legislative Update and Actuarial Valuation Discussions**

A representative from Sugarman & Susskind, P.A., board attorneys, is scheduled to be in attendance at the May 10, 2016 joint quarterly board meeting to provide a legislative update. We have also requested the October 1, 2015 actuarial valuations be presented by Brad Armstrong, Gabriel Roeder Smith, plan actuary, at the same meeting.

**CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS**

**PLAN MEMBERSHIP**

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of			As Of			As Of		
	12/31/2015	FY2015	Change	12/31/2015	FY2015	Change	12/31/2015	FY2015	Change
<b>Active Participants</b>									
Vested	118	120	(2)	32	32	-	25	25	-
Nonvested	117	110	7	30	31	(1)	3	3	-
<b>Total Active Participants</b>	<b>235</b>	<b>230</b>	<b>5</b>	<b>62</b>	<b>63</b>	<b>(1)</b>	<b>28</b>	<b>28</b>	<b>-</b>
<b>Retirees, Beneficiaries &amp; DROP</b>									
Retirees Receiving Benefits	145	141	4	29	29	-	15	15	-
Beneficiaries Receiving Benefits	27	27	-	5	5	-	3	3	-
Disability Benefits	6	6	-	7	7	-	4	4	-
DROP Members	6	6	-	-	-	-	2	2	-
<b>Total Receiving Benefits</b>	<b>184</b>	<b>180</b>	<b>4</b>	<b>41</b>	<b>41</b>	<b>-</b>	<b>24</b>	<b>24</b>	<b>-</b>
Terminated Vested Members	14	13	1	3	3	-	-	-	-
<b>Total Members Currently Receiving benefits and Term. Vested Members</b>	<b>198</b>	<b>193</b>	<b>5</b>	<b>44</b>	<b>44</b>	<b>-</b>	<b>24</b>	<b>24</b>	<b>-</b>
<b>% of Retirees to Active Employees</b>	<b>84%</b>	<b>84%</b>		<b>71%</b>	<b>70%</b>		<b>86%</b>	<b>86%</b>	

**CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS**

**PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS**

FY 2016-TO-DATE THRU 12/31/2015

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
<b>Refunds/Rollovers</b>		
Jetter, Bruce	10/1/2015	\$ 674.32
York, Cynthia	11/1/2015	639.86
Arroyo, Ruben	11/4/2015	3,138.24
Grier, John	12/1/2015	4,281.88
Howe, Jennifer	12/1/2015	66.25
Johnson, James	12/1/2015	23,916.28
		<u>32,716.83</u>
<b>DROP Payouts/Rollovers</b>		<u>-</u>
		<u>-</u>
<b>Total General Employees' Refunds &amp; DROP Payouts/Rollovers</b>		<u><u>\$ 32,716.83</u></u>
<b>Police Officers' Retirement System</b>		
<b>Refunds/Rollovers</b>		\$ -
<b>Total Police Officers' Refunds/Rollovers</b>		<u><u>\$ -</u></u>
<b>Firefighters' Retirement System</b>		
<b>Refunds/Rollovers</b>		\$ -
		<u>-</u>
<b>DROP Payouts/Rollovers</b>		<u>-</u>
		<u>-</u>
<b>Total Firefighters' Refunds &amp; DROP Payouts/Rollovers</b>		<u><u>\$ -</u></u>



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**Upcoming FPPTA Events**

<a href="#">Trustees School</a>	January 31 - February 3, 2016	Winter Trustees School Hilton Orlando Lake Buena Vista, Lake Buena Vista
<a href="#">CPPT CEU Wall Street Program (FULL)</a>	March 29 - April 2, 2016	CPPT CEU Wall Street Program Marmott East Side, New York, NY
<a href="#">Fishing Tournament</a>	May 13 - 15, 2016	12th Annual Fishing Tournament Tarpon Lodge, Pine Island
<a href="#">Annual Conference</a>	June 26 - 29, 2016	32nd Annual Conference Hyatt Regency Orlando
<a href="#">Trustees School</a>	September 25 - 28, 2016	Fall Trustees School Hyatt Regency Coconut Point

[Download Upcoming Events.pdf file](#)

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**February 1, 2016**

**TO:** Board of Trustees  
City of Jacksonville Beach Firefighters', General Employees'  
and Police Officers' Retirement Plans

**FROM:** Jeri Benjamin, Pension Plan Administrator *jb*

**RE:** Joint Quarterly and Special Board Meeting Schedule for 2016

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Following are the meeting dates for the regularly scheduled joint quarterly pension board meetings and tentative special meetings for 2016. Please note that the joint quarterly meetings fall on the second Tuesday of the month in the middle of each quarter.

- **Tuesday - February 9, 2016** 3:00 p.m. City Hall
- **Tuesday - May 10, 2016** **1:00 p.m. City Hall (General)**  
3:00 p.m. City Hall (*All Boards*)
- **Tuesday - August 9, 2016** 3:00 p.m. City Hall
- **Tuesday - November 8, 2016** 3:00 p.m. City Hall

cc: George Forbes, City Manager  
Karen Nelson, Chief Financial Officer  
Roselyn Jackson, Internal Auditor  
Ann Meuse, Human Resources Director  
Robert Sugarman, Sugarman & Susskind, P.A.  
Jessica De la Torre Vila, Sugarman & Susskind, P.A.  
Dann Smith, Wells Capital  
Rick O'Hara, M D Sass Associates, Inc.  
David Furfine, Sawgrass Asset Management  
Gregory Gosch, Sawgrass Asset Management  
Dan Johnson, The Bogdahn Group  
Brian Bizzell, Salem Trust  
Brad Armstrong, Gabriel Roeder Smith  
City Clerk's Office

