



MEETING NOTICE

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

FROM: Jeri Benjamin, Pension Administrator *jb*

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

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

Call to Order

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

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

OLD BUSINESS

None

CITY CLERK

1. *Administer* Oath of Office:
 - a. Police Officers' Pension Board of Trustees - *Jacqueline Thomason*, reappointed 5th member
 - b. Firefighters' Pension Board of Trustees - *Deborah White*, reappointed 5th member

OLD BUSINESS (cont.)

GENERAL EMPLOYEES' BOARD OF TRUSTEES

2. *Approve* Minutes of Special Meeting held May 10, 2016

GENERAL EMPLOYEES' and FIREFIGHTERS' BOARD OF TRUSTEES

3. *Approve* Minutes of Joint Quarterly Meeting held May 10, 2016

POLICE OFFICERS' BOARD OF TRUSTEES

4. *Approve* Minutes of Special Meeting held May 20, 2016

COURTESY OF THE FLOOR TO VISITORS

NEW BUSINESS

GENERAL EMPLOYEES' BOARD OF TRUSTEES

5. *Set* Quarterly DROP Interest Rate (currently set at 3.5%)
6. *Approve* Applications for Retirement -
 - (a) Jim A. Watford – Tennis Professional (Parks & Recreation Department) – Early Retirement Effective June 1, 2016; meets service requirement with reduced benefit.
 - (b) Craig A. Black – Lead Equipment Mechanic (Grounds Maintenance) – Early Retirement Effective July 1, 2016; meets service requirement with reduced benefit.
 - (c) Jared I. Smith – System Operator (BES) – Retirement Effective September 1, 2016; meets age/service requirement.

GENERAL EMPLOYEES', POLICE OFFICERS' and FIREFIGHTERS' BOARD OF TRUSTEES

7. Salem Trust Investment Review - Mark Rhein of Salem Trust
8. Wells Fargo Investment Manager Discussion – Tom Galfano and Anne Tidmore of Wells Fargo
9. *Accept* Quarterly Investment Performance Report, as of June 30, 2016 – Dan Johnson of the Bogdahn Group

PENSION ADMINISTRATOR

10. Quarterly Pension Plan Administrator's Report, as of June 30, 2016

ADJOURNMENT

cc. George Forbes, City Manager
Karen Nelson, Finance Officer
Roselyn Jackson, Internal Auditor
Ann Meuse, Human Resources Director
Jessica De la Torre Vila, Sugarman & Susskind, P.A.
Mark Rhein, Salem Trust
Dan Johnson, Bogdahn Group
Tom Galfano, Wells Fargo
Anne Tidmore, Wells Fargo
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, August 8, 2016.

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

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman, <u>Chair Pro-Tem</u> 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Bruce Thomason, <u>Secretary</u> c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 BThomason@jaxbchfl.net	<i>Appointed by Council</i> 02/16/15	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	<i>Reelected by Member Employees –</i> 11/20/2014 4 yr. term	10/31/2018
Employees' Representative Eddie Vergara - Finance 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	<i>Elected by Member Employees -</i> 09/21/2015 <i>To complete unexpired</i> 4 yr. term	10/31/2016
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<i>Selected by Board -</i> 02/09/2016 <i>Reappointed by Council -</i> 03/07/2016 2 yr. term	12/31/2017

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

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

MEMBER	TERM BEGINS	TERM EXPIRES
Marvin V. DuPree, <u>Chair Pro-Tem</u> 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	<i>Reappointed by Council - 05/02/2016 2 yr. term</i>	<i>03/31/2018</i>
Alan Grant 61 Tallwood Road Jacksonville Beach, FL 32250 655-1534 Agrant8789@bellsouth.net	<i>Reappointed by Council - 05/02/2016 2 yr. term</i>	<i>03/31/2018</i>
Employees' Representative CDR Steve Corbitt c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-6344 scorbitt@jaxbchfl.net	<i>Reelected by Member Employees - 10/01/2015 2 yr. term</i>	<i>09/30/2017</i>
Employees' Representative SGT C. David Young, <u>Chairperson</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1667 cyoung@jaxbchfl.net	<i>Reelected by Member Employees - 10/01/2015 2 yr. term</i>	<i>09/30/2017</i>
Fifth Member Jacqueline Thomason, <u>Secretary</u> c/o Human Resources 11 North 3 rd St. Jacksonville Beach, FL 32250 247-6263 jackiethomason@att.net	<i>Reselected by Board - 05/20/2016 Reappointed by Council - 06/06/2016 - 2 yr. term</i>	<i>03/31/2018</i>

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

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

MEMBER	TERM BEGINS	TERM EXPIRES
Dennis Povloski, <u>Chairperson</u> DF Pensions Inc. 830 South 3 rd Street Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 dennis@dfpensions.com	<i>Reappointed by Council - 05/02/2016 2 yr. term</i>	<i>03/31/2018</i>
Gaylord George Candler, <u>Chair Pro-Tem</u> 507 16 th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	<i>Reappointed by Council - 05/02/2016 2 yr. term</i>	<i>03/31/2018</i>
Employees' Representative Lt. Edward Dawson, <u>Secretary</u> c/o Fire Department 11 North 3 rd Street Jacksonville Beach, FL 32250 W – 247-6240 edawson@jaxbchfl.net	<i>Reelected by Member Employees - 10/01/2015 2 yr. term</i>	<i>09/30/2017</i>
Employees' Representative Captain Ron Rabon c/o Fire Department 11 North 3 rd Street Jacksonville Beach, FL 32250 W – 247-6240 rrabon@jaxbchfl.net	<i>Reelected by Member Employees - 10/01/2015 2 yr. term</i>	<i>09/30/2017</i>
Fifth Member Deborah White 3053 Sunset Landing Drive Jacksonville, FL 32226 H – 757-1832 dwhitejaxbch@yahoo.com	<i>Reselected by Board - 05/20/2016 Reappointed by Council - 06/06/2016 - 2 yr. term</i>	<i>03/31/2018</i>
Pension Administrator – Jeri Benjamin, Payroll/Benefits Administrator Plan Treasurer – Karen Nelson, Chief Financial Officer		

**Minutes of SPECIAL Meeting of the
General Employees' Retirement Systems,
held Tuesday, May 10, 2016, at 1:00 P.M.,
in the Council Chambers, 11 North 3rd Street,
Jacksonville Beach, Florida.**



The meeting was called to order by Chair Pro-Tem Christine Hoffman

Roll call:

General Employees' Pension Board:

Nick Currie, Christine Hoffman, Brandon Maresma, Bruce Thomason, Eddie Vergara

Also present was Pension Plan Administrator Jeri Benjamin, Human Resources Director Ann Meuse, City Clerk Laurie Scott, City Clerk Administrative Assistant Jodilynn Byrd, and Pension Attorney Pedro Herrera.

In addition, Linzy Lane and his attorney, Nah-Deh Simmons, were in attendance.

Forfeiture Hearing for Pension Benefits: Linzy Lane

City Clerk Laurie Scott administered the Oath of Office to Brandon Maresma.

Pedro Herrera, Sugarman & Susskind, PA, explained the purpose of the meeting was to discuss the forfeiture of Mr. Lane's pension benefits. He briefly described the process of the hearing. He stated the Board hired special counsel, Paul Daragjati, of Klausner, Kaufman, Jensen & Levinson, PA, to advocate the proceedings. The question is whether the Board will forfeit the benefit of the interest component of his pension. Mr. Herrera remarked that the decision will be based on a preponderance of the evidence.

Mr. Thomason asked Mr. Herrera about the accurate depiction of the preponderance of the evidence. Mr. Herrera answered that it means that if the majority of the evidence received leads to a decision, the requirement would be satisfied.

Mr. Daragjati gave a brief presentation regarding the law, evidence, and due process. He stated that Mr. Lane was sent notification on November 10, 2015, by the Board, of forfeiture of his interest based upon his conviction of grand theft. On December 7, 2015, Mr. Lane responded by asking for a hearing. Mr. Daragjati described the evidentiary materials in detail and presented as Composite Exhibit 1, the packet of evidence.

Mr. Simmons, representing Mr. Lane, stated that Mr. Lane was employed by the City for 16 years at the cemetery. He gave an overview of Mr. Lane's job description while employed by the City.

Mr. Lane stated there were four incidents in question and they were completed on his own time.

**Minutes of Special General Pension Meeting
held Tuesday, May 10, 2016**

Mr. Simmons stated there was knowledge of what Mr. Lane was allowed to do, what he was not allowed to do. There was some confusion as to what his job responsibilities were.

Mr. Herrera asked if anyone in the audience wished to speak. No one came forward.

Mr. Herrera stated that the Board had heard from both parties and they had been provided evidence, documents, and testimony. He commented that if the Board needed any information, it would be provided.

Motion: It was moved by Mr. Thomason and seconded by Ms. Hoffman, to terminate and forfeit all rights, privileges, and benefits to which Linzy Charles Lane is or may be entitled from the Retirement System pursuant to Section 112.3173, Florida Statutes.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara.
The motion carried unanimously.

Adjournment

The meeting adjourned at 2:30 P.M.

Submitted by: Catherine Ponson
Assistant City Clerk

Approval:

Date: _____

Minutes of JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, May 10, 2016, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



1. Call to Order / Roll Call

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:00 P.M.

General Employees' Board: Brandon Maresma (Chair)
 Christine Hoffman (Chair Pro-Tem)
 Bruce Thomason (Secretary)
 Nick Currie
 Eddie Vergara

Police Officers' Board: Marvin DuPree
 Alan Grant
 Steve Corbitt (*absent*)
 David Young (*absent*)

Firefighters' Board: Gaylord "George" Candler
 Dennis Povloski
 Ed Dawson
 Ronald Rabon (*absent*)

Also in attendance were Jeri Benjamin, Payroll Benefits Administrator, Laurie Scott, City Clerk, Ann Meuse, Human Resources Director, and Jodilynn Byrd, City Clerk's Office.

- a. Motion to excuse any absent members
 No action

2. Courtesy of the Floor to Visitors

None

3. Oath of Office

- a. City Clerk, Laurie Scott administered the Oath of Office to Marvin DuPree and Alan Grant (Police), and Dennis Povloski and Gaylord "George" Candler (Fire).

Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016

4. **Selection of Fifth Member and Recommendation to City Council for Appointment to Board** (Police and Fire)

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to reappoint Deborah White to the Firefighters' Pension Board for a term to commence on April 1, 2016 and ending on March 31, 2018.

Roll Call Vote: Ayes – Candler, Dawson and Povloski. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

5. **Election of Chair, Chair Pro-Tem and Secretary** (Police and Fire)

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Dawson and seconded by Mr. Candler, to nominate Mr. Povloski for **Chairperson** of the Firefighters' Board of Trustees.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski to nominate Mr. Candler for **Chairperson Pro-Tem** of the Firefighters' Pension Board.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to nominate Ms. White for **Secretary** of the Firefighters' Pension Board of Trustees.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

6. **Approval of Minutes**
 - a. February 9, 2016 Joint Quarterly Meeting Minutes

Motion: It was moved by Ms. Hoffman, seconded by Mr. Thomason, to approve the minutes for the Joint Quarterly Meeting held February 9, 2016, as presented.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

b. March 29, 2016 Special Meeting Minutes – Disability Application (General)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to approve the minutes for the Special Meeting of the General Employees’ Retirement System – Disability Application held March 29, 2016, as presented.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

7. **New Business**

a. Confirming the Election of the Fifth Member Trustee Selected by the General Employees’ Retirement System Members and Reappointed by the City Council and Reappointment of Two Trustees for the Police Officers’ Retirement System and Two Trustees for the Firefighters’ Retirement System by the City Council. (Information)

i. Pension Board Member Selected by Trustees and Reappointed by City Council:
Brandon Maresma (General)

ii. Pension Board Members Reappointed by City Council:
Marvin Dupree and Alan Grant (Police)
Dennis Povloski & Gaylord “George Candler (Fire)

b. Retiree Benefits:

Consideration by General Employees’ Board of Trustees

i. Authorize commencement of monthly pension benefits to Victor Perritte, amount \$3,372.14, start date June 1, 2016, retiree’s lifetime.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to authorize commencement of monthly pension benefits to Victor Perritte, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

ii. Cease monthly pension benefits in the amount of \$3,167.71 for James Gavagan, deceased, March 6, 2016; effective April 1, 2016.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to cease monthly benefits for James Gavagan, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

iii. Authorize commencement of monthly benefits to Edith Gavagan, survivor beneficiary of retiree James Gavagan, amount \$2,375.78, start date April 1, 2016, beneficiary's lifetime.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to authorize commencement of monthly benefits to Edith Gavagan, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

iv. Cease monthly pension benefits in the amount of \$220.42 for Frances Hinton, deceased, January 24, 2016; effective February 1, 2016.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to cease the monthly pension benefits for Frances Hinton, as submitted.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

c. Police:

i. Cease monthly pension benefits in the amount of \$1,107.19 for Edward Russell, deceased, January 23, 2016; effective February 1, 2016.

Due to lack of a quorum, this item was postponed.

Consideration by Firefighters' Board of Trustees

d. Fire:

i. Cease monthly pension benefits in the amount of \$1,423.09 for James Knight, deceased, January 11, 2016; effective February 1, 2016.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to cease monthly pension benefits for James Knight, as submitted.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

ii. Authorize commencement of monthly pension benefits to Frankie Knight, survivor beneficiary of retiree James Knight, amount \$1,423.08, start February 1, 2016.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to authorize commencement of monthly pension benefits to Frankie Knight, as submitted.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

iii. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective April 1, 2016, to Gary Frazier, monthly benefit increase of \$48.76.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to increase the monthly benefit of Gary Frazier per Ordinance 2009-7974, as submitted.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

iv. Annual 2% Cost-of-Living Adjustment, per Ordinance 2009-7974, effective May 1, 2016, to Daniel Machurick, monthly benefit increase of \$69.05.

Motion: It was moved by Mr. Povloski and seconded by Mr. Dawson, to increase the monthly benefit of Daniel Machurick per Ordinance 2009-7974, as submitted.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Consideration by General Employees' Board of Trustees

- e. Quarterly DROP Interest Rate (Review and Set)
 - i. Currently set at 3.5% (General)

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Motion: It was moved by Mr. Thomason and seconded by Ms. Hoffman, to keep the Quarterly DROP Interest Rate at 3.5%.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergarra. The motion carried unanimously

- f. Florida Division of Retirement Letters Dated April 25, 2016 – Police Officers’ Plan is State “Approved” and Firefighters’ Plan is Awaiting Approval (Information)

8. Consultant’s Reports

- a. Purvis Gray & Company (Ryan Tucker), Independent Auditors (Approval)

Ryan Tucker of Purvis Gray & Company presented the report of the audit for the period ending September 30, 2015.

- i. September 30, 2015 Audited Financial Statements

Consideration by General Employees’ Board of Trustees

Motion: It was moved by Mr. Thomason and seconded by Ms. Hoffman, to approve the September 30, 2015 Audited Financial Statements.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Firefighters’ Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Dawson, to approve the September 30, 2015 Audited Financial Statements.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Consideration by Police Officers’ Board of Trustees

Due to lack of a quorum, this item was postponed.

- b. The Bogdahn Group (Dan Johnson), Investment Consultant (Approval)

Dan Johnson of The Bogdahn Group, gave a review of the March 31, 2016 Investment Report.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

- i. March 31, 2016 Investment Report
- ii. Eaton Vance Fund Share Class Exchange

Consideration by General Employees' Board of Trustees

Motion: It was moved by Ms. Hoffman and seconded by Mr. Thomason, to approve the Eaton Vance Fund Share Exchange.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to approve the Eaton Vance Fund Share Exchange.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Currie and seconded by Mr. Thomason, to accept the Investment Report.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to accept the Investment Report.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Ms. Hoffman left at 4:10 P.M.

- c. Gabriel, Roeder, Smith and Company (Brad Armstrong), Actuary (Approval)
 - i. October 1, 2015 Sixty-Fifth Annual Actuarial Valuations

Brad Armstrong of Gabriel, Roeder, Smith and Company presented the Annual Actuarial Valuations Report.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Currie and seconded by Mr. Thomason, to accept the Annual Actuarial Valuations Report..

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to accept the. Annual Actuarial Valuations Report..

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

9. Reports

- a. Sugarman & Susskind, P.A. (Pedro Herrera), Pension Board Attorney (Discussion)
 - i. Legislative Update and Other Legal Matters

Pedro Herrera gave a legislative update and a review of proposed IRS regulations relating to normal retirement age.

- b. Pension Administrator (Jeri Benjamin)

- i. March 31, 2016 Administrator's Report (Information)

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Jeri Benjamin, Pension Plan Administrator, reviewed the Quarterly Pension Plan Report.

- ii. Meeting Calendar Change – Wednesday, November 9, 2016 (Approval)

Motion: It was moved by Mr. Thomason and seconded by Mr. Currie, to approve the Meeting Calendar Change.

Voice vote resulted in all ayes from the Board members. The motion carried unanimously.

- iii. 2017 Proposed Annual Budgets (Approval)

Ms. Benjamin reviewed the 2017 Proposed Annual Budget.

Consideration by General Employees' Board of Trustees

Motion: It was moved by Mr. Thomason and seconded by Mr. Currie, to approve the 2017 Approved Annual Budget.

Roll call vote: Ayes – Currie, Maresma, Thomason, and Vergara. The motion carried unanimously.

Consideration by Firefighters' Board of Trustees

Motion: It was moved by Mr. Candler and seconded by Mr. Povloski, to approve the 2017 Approved Annual Budget.

Roll call vote: Ayes – Candler, Dawson, and Povloski. The motion carried unanimously.

Consideration by Police Officers' Board of Trustees

Due to lack of a quorum, this item was postponed.

10. Next Meeting Date

- a. Tuesday, August 9, 2016; 3:00 p.m.

11. Adjournment

The meeting adjourned at 5:00 P.M.

**Minutes, Boards of Trustees
Joint Quarterly Meeting Agenda –
May 10, 2016**

Approval: _____

Chair

Date: _____

**Minutes of SPECIAL Meeting of the
Police Officers' Retirement System,
Friday, May 20, 2016, at 4:15 P.M.,
in the City Clerk's Conference Room
11 3rd Street North
Jacksonville Beach, Florida**



The meeting was called to order by Chairperson David Young at 4:13 P.M.

ROLL CALL:

Police Officers' Pension Board:

Steve Corbitt (*absent*), Marvin Dupree, Alan Grant, David Young

Also present was Pension Plan Administrator Jeri Benjamin and Assistant City Clerk Catherine Ponson

APPROVAL OF MINUTES

- a. Joint Quarterly Meeting Held February 9, 2016

Motion: It was moved by Mr. Young, and seconded by Mr. Grant. The motion carried unanimously.

COURTESY OF THE FLOOR TO VISITORS

1. **Select Fifth Member and Recommend to City Council for Board Appointment.**

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to recommend Jacqueline Thomason as the fifth member of the Police Officers' Retirement Board.

Roll call vote: Ayes – Dupree, Grant, Young. The motion carried unanimously.

2. **Elect Chair, Chair Pro-Tem and Secretary.**

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to keep David Young, Chairperson, Marvin Dupree, Chair Pro-Tem and Jacqueline Thomason, Secretary.

Roll call vote: Ayes – Dupree, Grant, Young. The motion carried unanimously.

3. **Approve Retiree Benefits:**

- a. Cease monthly pension benefits in the amount of \$1,107.19 for Edward Russell, deceased, January 23, 2016; effective February 1, 2016.

**Minutes Special Police Officers' Pension Meeting
Held Friday, May 20, 2016**

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to cease monthly pension benefits in the amount of \$1,107.19 for Edward Russell, as submitted.

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

4. Approve Consultant's Reports.

- a. Audited Financial Statements – September 30, 2015
- b. Investment Consultant Report – March 31, 2016
- c. Sixty-Fifth Annual Actuarial Valuation – October 1, 2015

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Audited Monthly Financial Statements – September 30, 2015, the Investment Consultant Report – March 31, 2016, and the sixty-fifth annual actuarial valuation – October 1, 2015.

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

5. Approve Eaton Vance Fund Share Class Exchange.

Ms. Benjamin explained that the Eaton Vance Fund had a different share class with lower fees. The Board needs to approve a fund exchange letter, which moves it from one status to another. There is no impact to the investment portfolio other than accepting a lower fee structure of the mutual fund.

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Eaton Vance Fund Share Class Exchange.

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

6. Review Administrator's Report – March 31, 2016.

Ms. Benjamin reviewed the Administrator's Report.

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Administrator's Report.

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

7. Approve 2017 Proposed Annual Budget

Ms. Benjamin reviewed the 2017 Proposed Annual Budget.

**Minutes Special Police Officers' Pension Meeting
Held Friday, May 20, 2016**

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the 2017 Proposed Annual Budget.

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

8. Approve Meeting Calendar Change – Wednesday, November 9, 2016.

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to approve the Meeting Calendar Change – Wednesday, November 9, 2016.

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

NEXT MEETING DATE

- a. Tuesday, August 9, 2016; 3:00 p.m.

ADJOURNMENT

Motion: It was moved by Mr. Grant, seconded by Mr. Dupree, to adjourn the meeting.

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

The meeting adjourned at 4:45 P.M.

Submitted by: Catherine Ponson
Assistant City Clerk

Approval:

Date: _____

**CITY OF JACKSONVILLE BEACH
DROP PARTICIPANTS**

6/30/2016

NAME	PLAN	Dept-Div	ENTERED DROP	EXIT DROP by Date
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
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Wells Capital Management | Second Quarter 2016

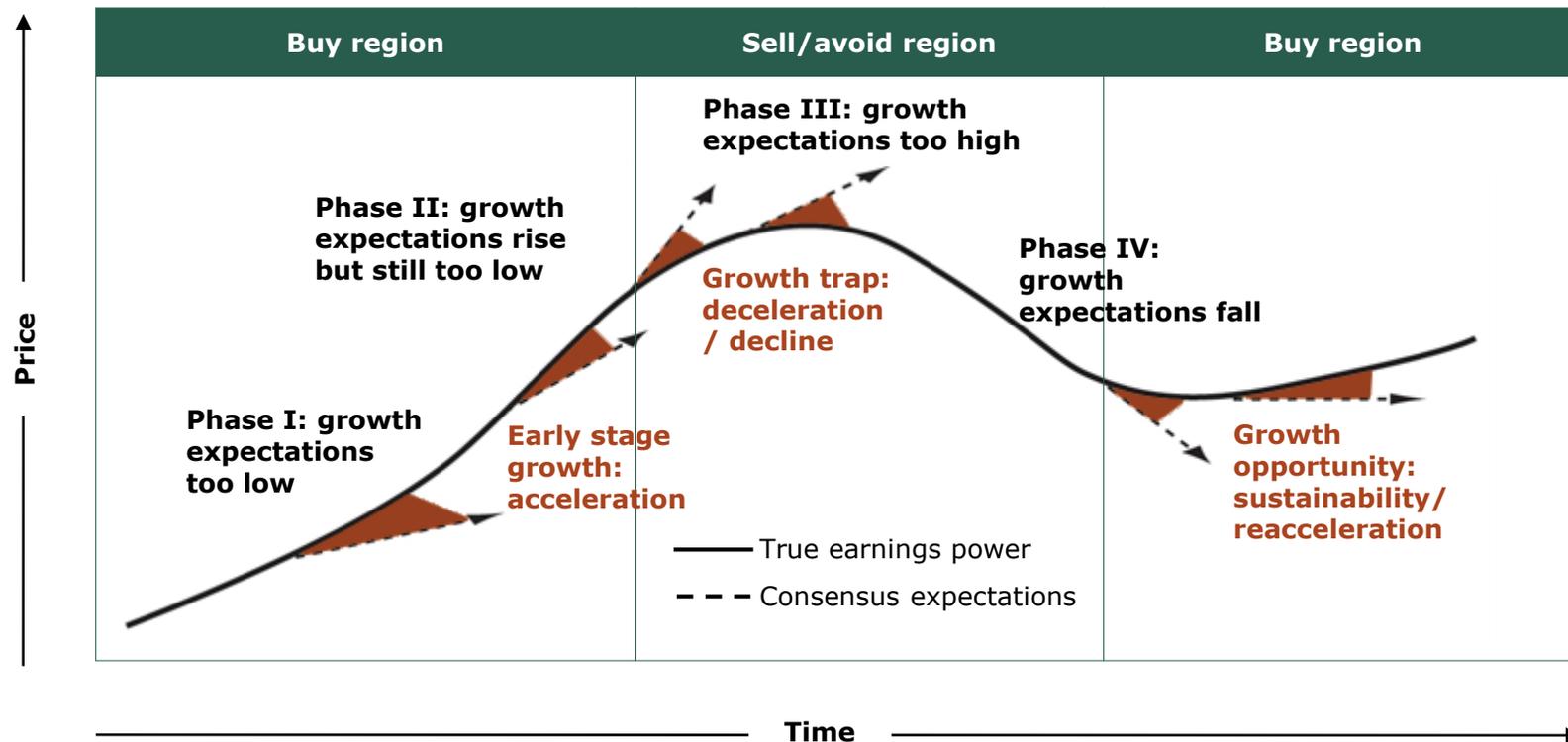
City of Jacksonville Beach Employee Retirement System



Investment philosophy

We believe

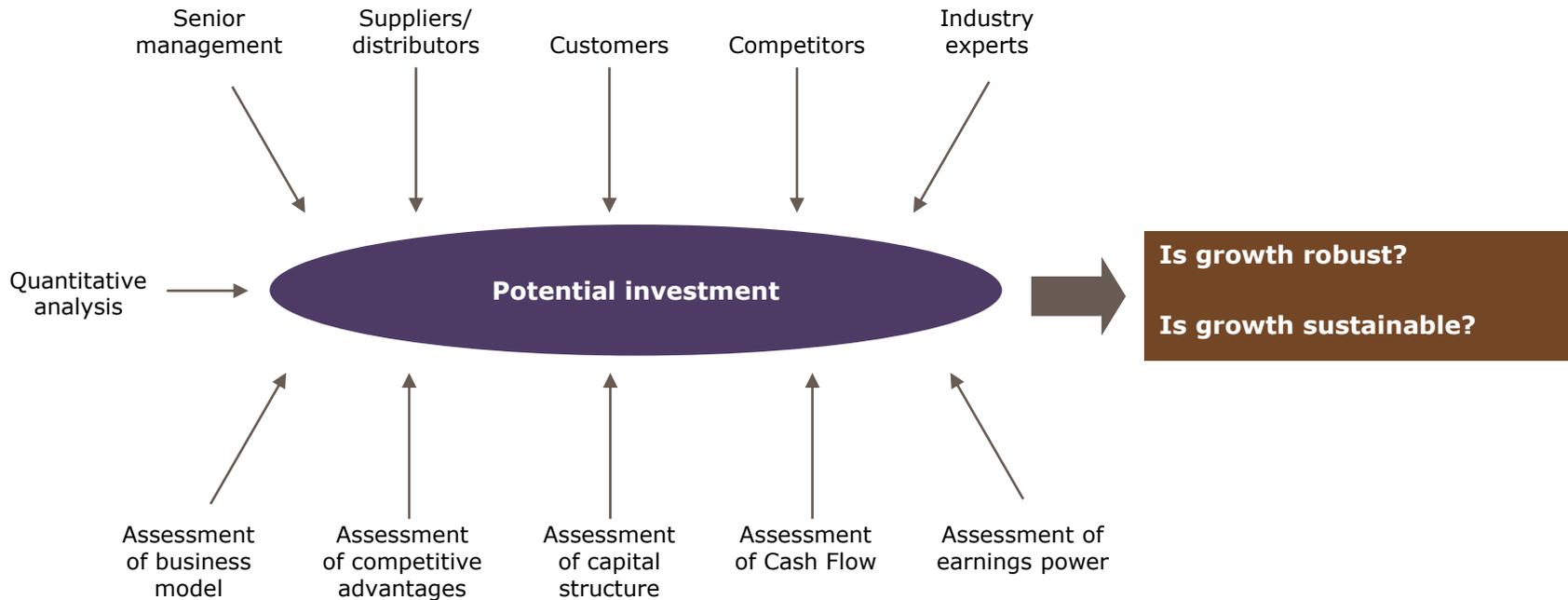
- The best investments exhibit both robust and sustainable growth
- Opportunities arise when a “Gap” exists between a company’s future growth and market expectations for that growth
- A dedicated, decisive team is critical to managing risk when that “Gap” changes



Investment process

All cap research

Is growth robust and sustainable?



Investment process

Portfolio construction

Sell discipline

The following chart, which depicts relative returns generated by stocks in the six months after they were sold from the portfolio, is a proof statement that our sell discipline helps capture alpha for our clients.



	Heritage U.S. Large Cap Growth Equity Post-Sale Relative Return ¹	Heritage U.S. Premier Growth Equity Post-Sale Relative Return ¹	Heritage U.S. All Cap Growth Equity Post-Sale Relative Return ²	Heritage U.S. Small Cap Growth Equity Post-Sale Relative Return ³
Stocks sold in 2005	-3.1%	-0.4%	-1.0%	-8.2%
Stocks sold in 2006	-0.8%	-3.5%	-4.7%	-1.1%
Stocks sold in 2007	-7.0%	-5.8%	-8.3%	-11.7%
Stocks sold in 2008	3.4%	-2.1%	-4.0%	-8.2%
Stocks sold in 2009	-2.9%	-6.2%	-7.3%	-4.8%
Stocks sold in 2010	-5.5%	-6.2%	-6.5%	-9.1%
Stocks sold in 2011	-7.2%	-4.1%	-4.7%	2.6%
Stocks sold in 2012	4.1%	-0.9%	1.2%	-10.4%
Stocks sold in 2013	-1.4%	-2.9%	-6.6%	-5.6%
Stocks sold in 2014	0.4%	2.7%	-0.6%	-3.4%
Stocks sold in 2015	-0.5%	-6.5%	-13.3%	-9.3%
Average	-1.9%	-3.3%	-5.1%	-6.3%

We sell or trim a company

- When the "Gap" between a company's true earnings power and market expectations narrows
- To avoid deteriorating growth before it's captured in the stock price
- To manage portfolio risk

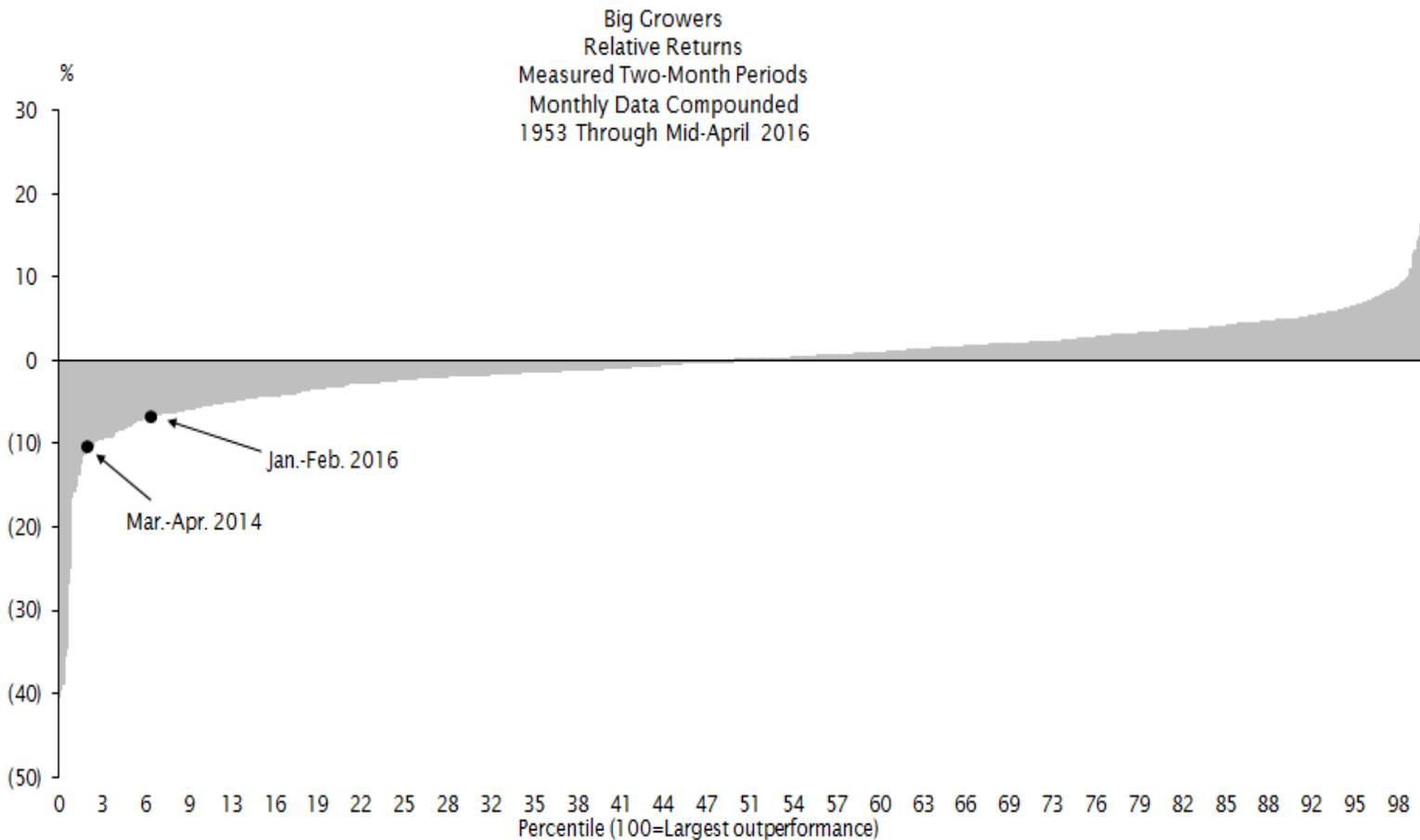
¹Based on the median six month post sale excess return of stocks relative to the Russell 1000 Growth Index for positions completely sold from the portfolio.

²Based on the median six month post sale excess return of stocks relative to the Russell 3000 Growth Index for positions completely sold from the portfolio.

³Based on the median six month post sale excess return of stocks relative to the Russell 2000 Growth Index for positions completely sold from the portfolio.

Dramatic shift away from big growers

Two recent periods where faster growing stocks were heavily sold by the market



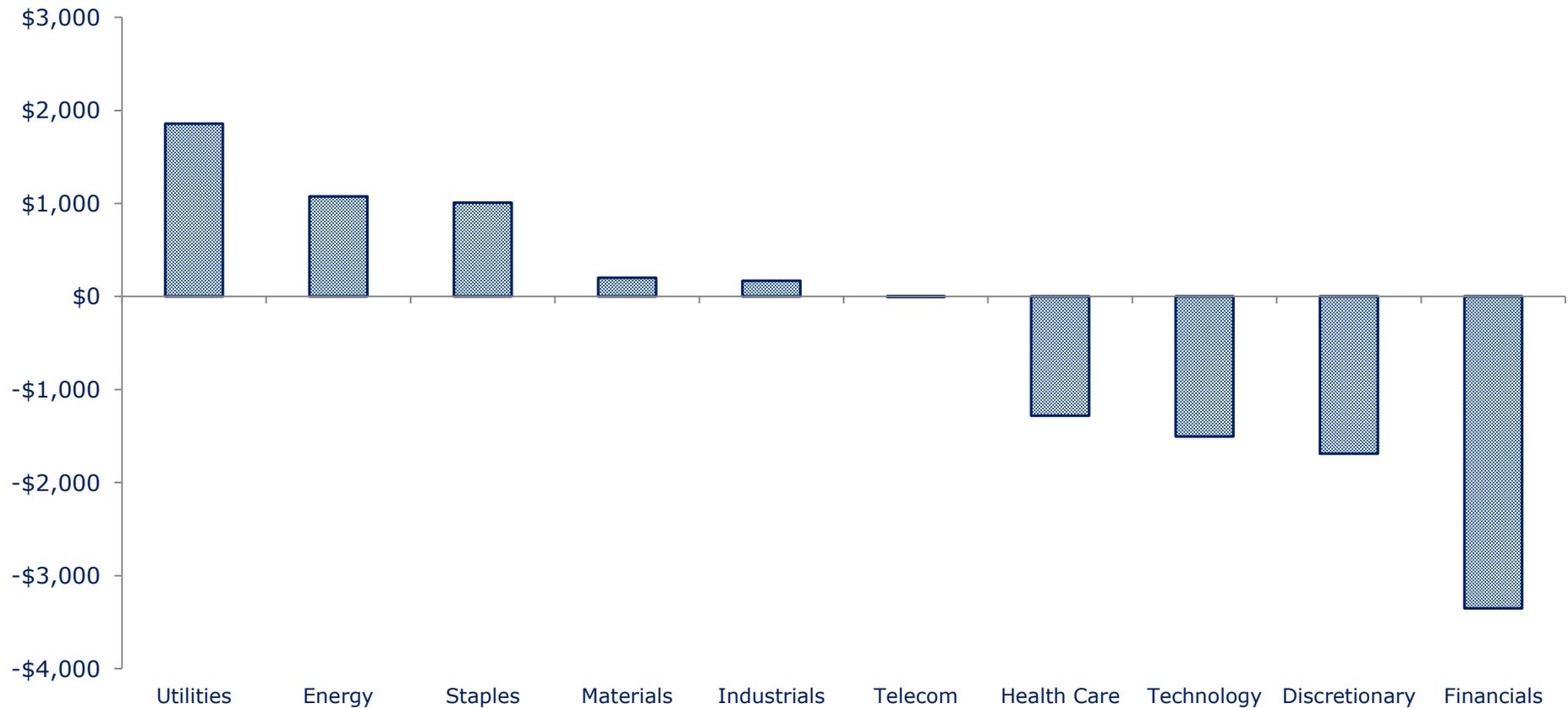
Source: Empirical Research Partners, April 2016

Market sentiment has been defensive

Market sentiment has been largely defensive dominated by high dividend yield and a rebound in commodity-related sectors

As of June 30, 2016

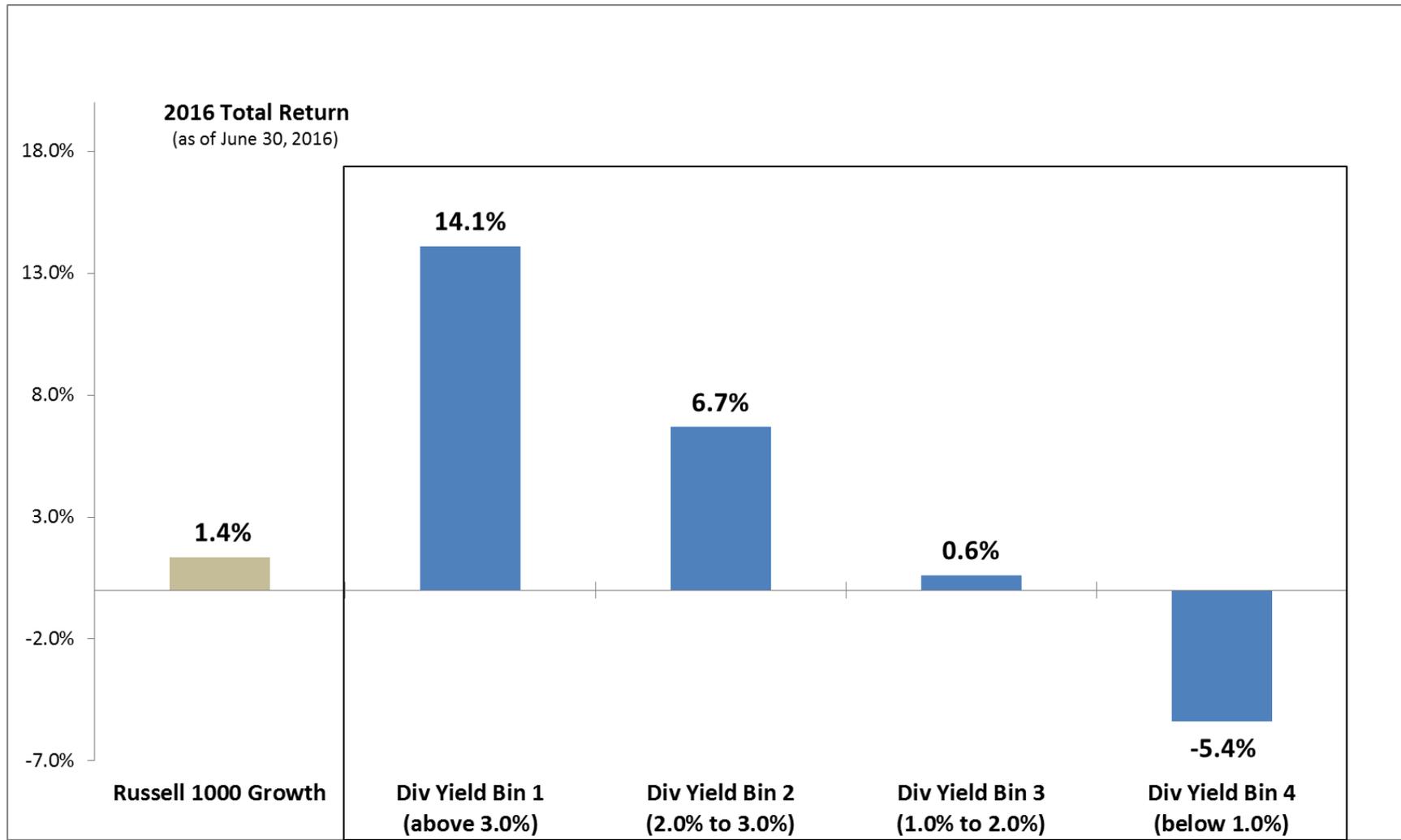
S&P Sector ETF Flows
YTD 2016, \$MM



Source: Strategas Research Partners – July 2016

Market leadership driven by dividend yield

Returns of the Russell Growth indices have been led by slower growing dividend yielding stocks



Source: FactSet - July 2016

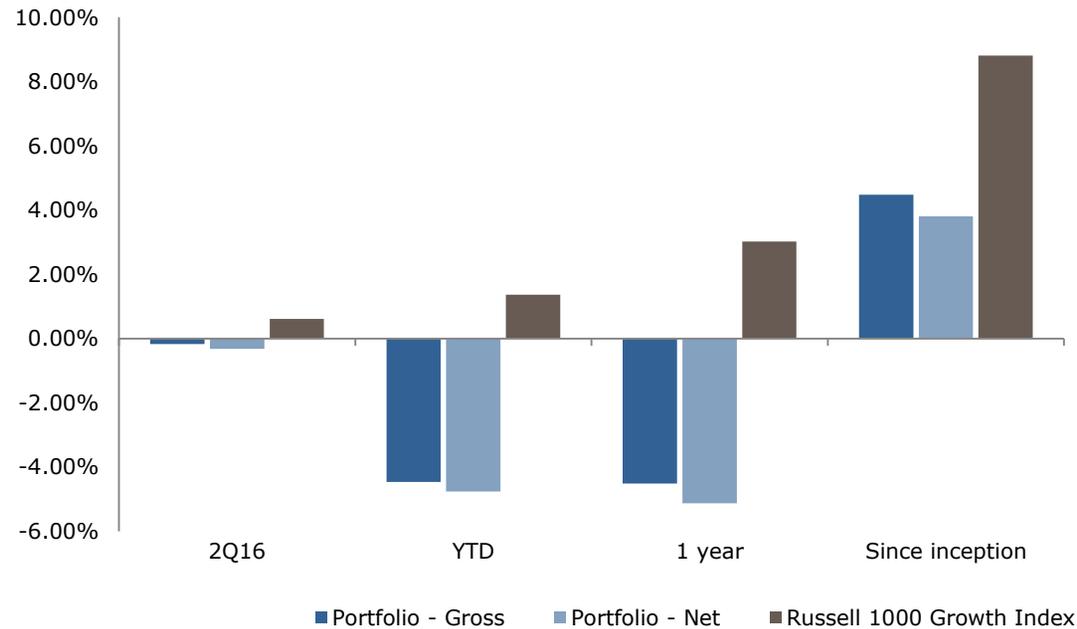
Index Weights: Bin 1 = 13%, Bin 2 = 23%, Bin 3 = 27%, Bin 4 = 37%

City of Jacksonville Beach Employee Retirement System

Performance

As of June 30, 2016

	2Q16	YTD	1 year	Since inception (4/7/14)
Portfolio – Gross (%)	-0.17	-4.47	-4.52	4.48
Portfolio – Net (%)	-0.32	-4.76	-5.13	3.80
Russell 1000 Growth Index (%)	0.61	1.36	3.02	8.81



The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement. All above results include income and returns greater than one year are annualized.

Heritage Premier Growth Composite

Performance*

As of June 30, 2016

	Q216	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	ITD 7/31/94
Heritage Premier Growth– Gross (%)	-0.24	-4.40	-4.68	9.99	10.37	16.29	10.27	12.13
Russell 1000 Growth Index (%)	0.61	1.36	3.02	13.07	12.35	15.52	8.78	8.80

*Composite returns are preliminary

All returns greater than one year are annualized.
Results may vary from individual separate account and mutual fund performance. Note: The GIPS compliant presentation can be found at the end of this presentation.

Heritage Premier Growth Composite

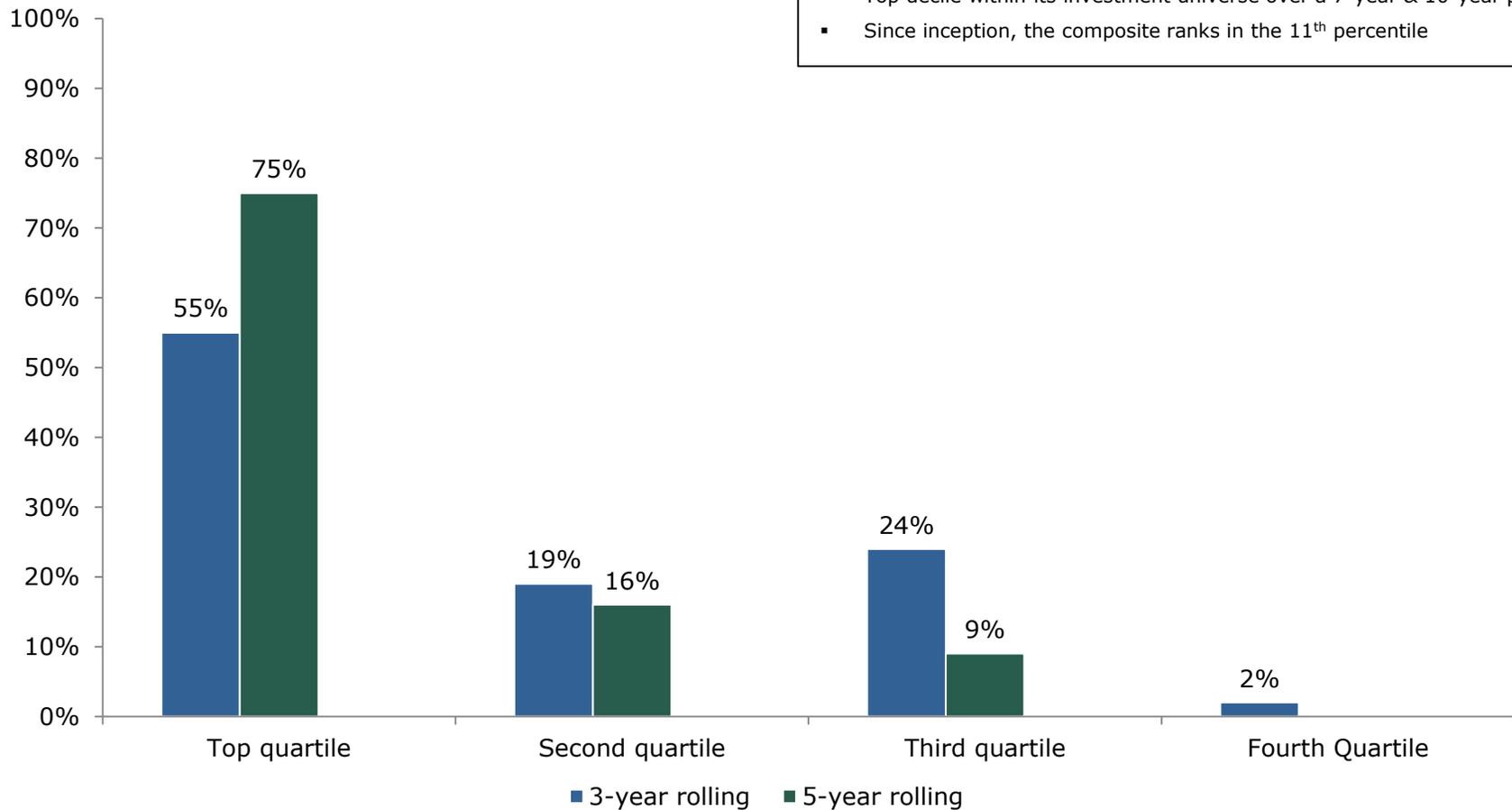
Performance relative to peer group

As of March 31, 2016

Track Record Summary:

Premier Growth Composite eVestment rankings as of 3/31/2016

- Top decile within its investment universe over a 7-year & 10-year period
- Since inception, the composite ranks in the 11th percentile



Source: eVestment Alliance. The composite's rolling 3 and 5-period returns since inception versus the large cap growth category in eVestment Alliance. Data as of March 31, 2016
Note: The GIPS compliant presentation can be found at the end of this presentation.



Wells Capital Management
100 Heritage Reserve
MAC N9882-022
Menomonee Falls, WI 53051
Tel: 414-359-3358

June 9, 2016

Mr. Dan Johnson
The Bogdahn Group, LLC
4901 Vineland Road
Orlando, FL 32811
(sent via e-mail)

Re: City of Jacksonville Beach Employee Retirement System / Heritage Premier Growth Portfolio

Dear Dan,

Pursuant to our discussions with Troy Brown from your firm on April 12, 2016, and further discussions in May 2016 with your colleagues, we are proposing the following fee discount that will take effect over the next four quarters for the City of Jacksonville Beach Employee Retirement System.

The fee would be discounted 20% for each quarterly billing period and would revert back to the original after 4 quarters. We will apply the 20% fee discount to the second quarter 2016 invoice, through the first quarter 2017 invoice.

On behalf of Wells Fargo Asset Management, we sincerely appreciate your and our mutual client's continued commitment to the Heritage Growth team.

Warmest regards,

A handwritten signature in black ink that reads "Tom Galfano".

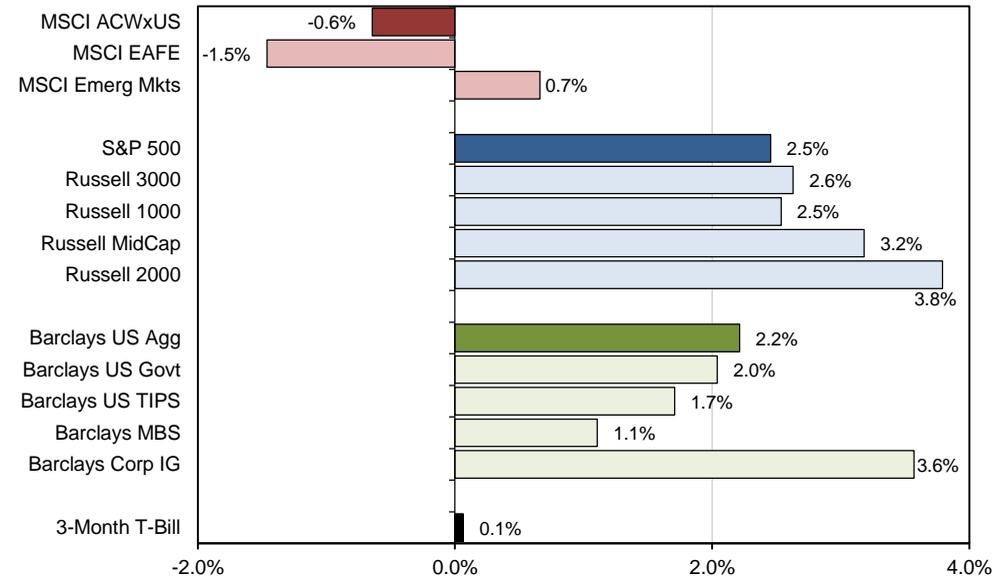
Tom Galfano

Client Relations Director
Wells Capital Management, Inc.
100 Heritage Reserve
Menomonee Falls, WI 53051
tom.galfano@wellsfargo.com

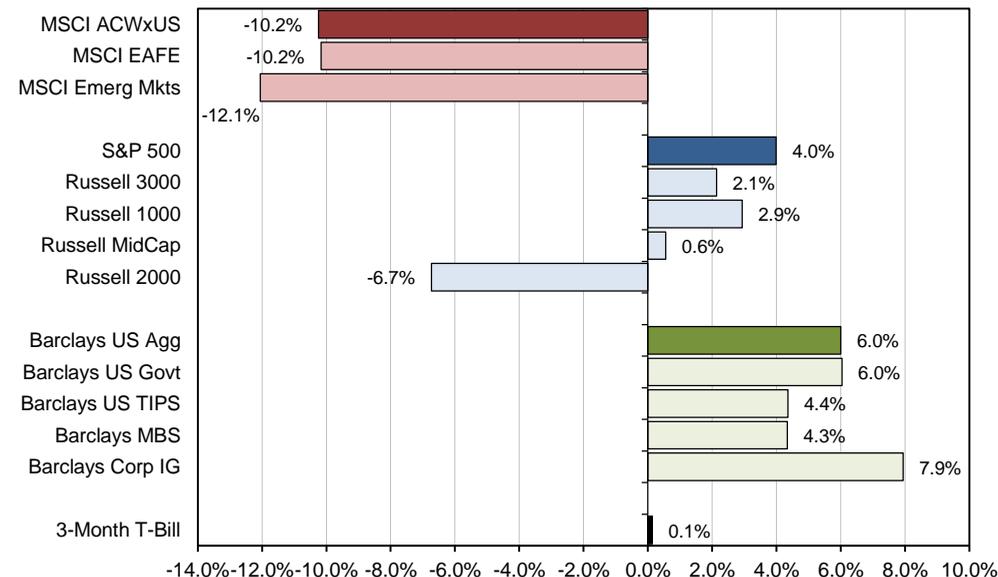
cc: Ms. Jeri Benjamin via e-mail: jbenjamin@jaxbchfl.net
Mr. Troy Brown, The Bogdahn Group, LLC via e-mail

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively.
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

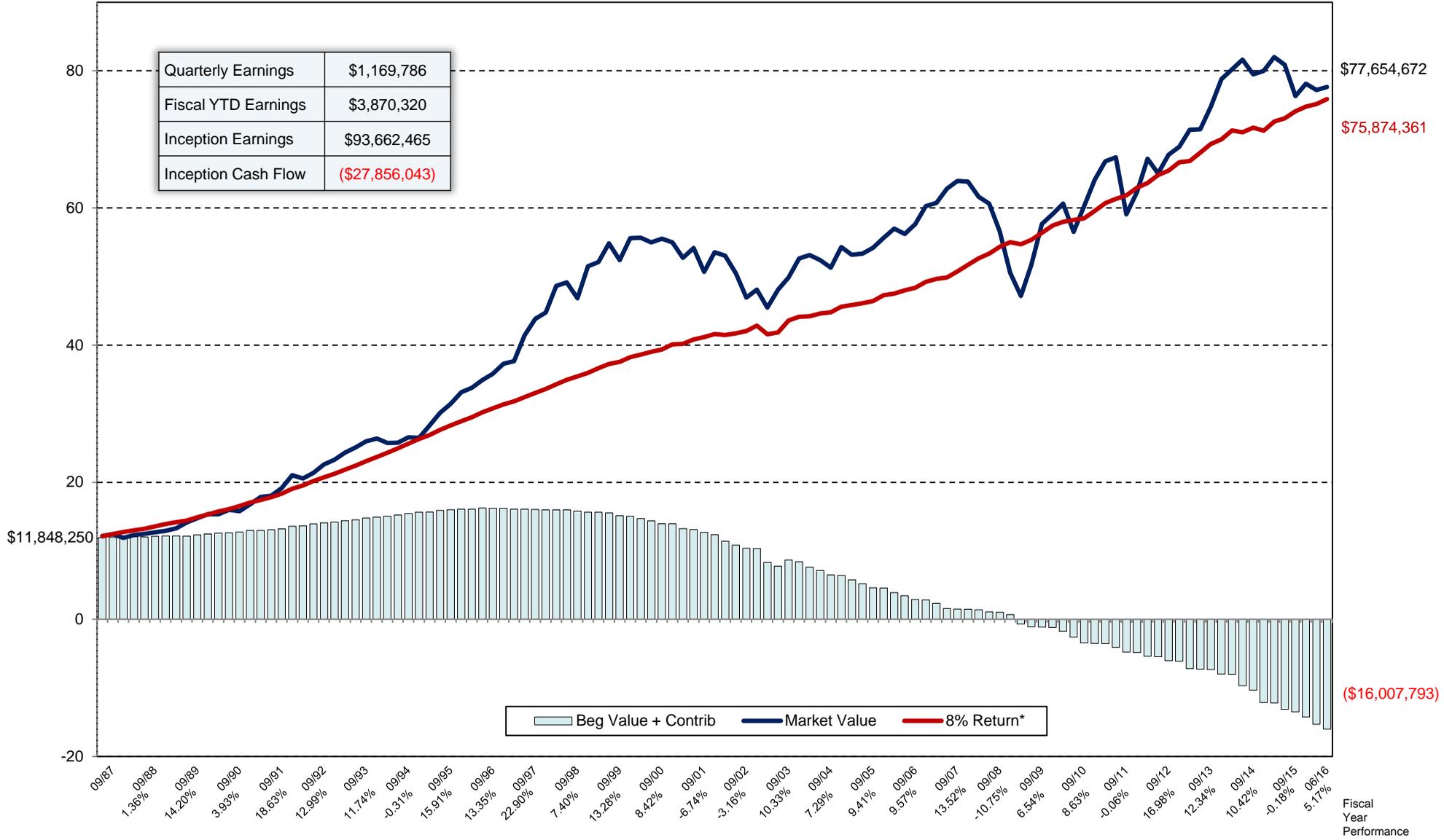
Quarter Performance



1-Year Performance



\$Millions

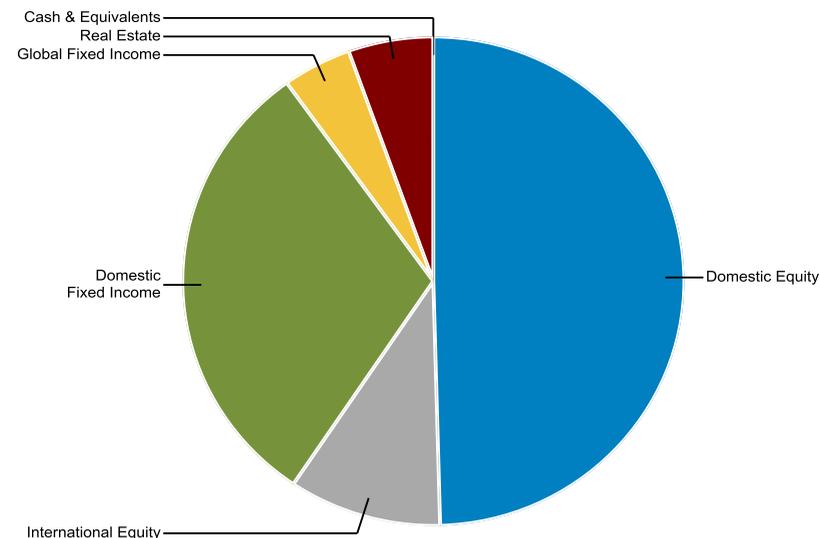
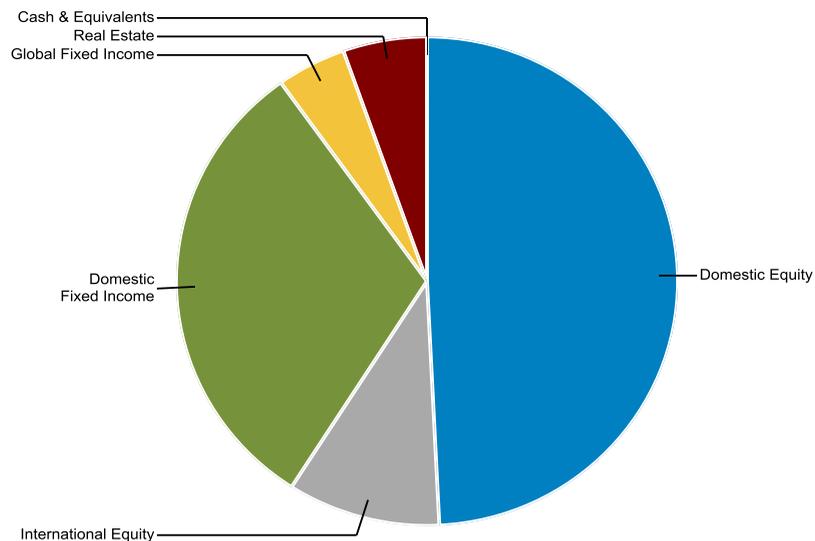


Fiscal 1988 to Present (28.75yrs) Annualized Return = 7.84%

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

March 31, 2016 : \$77,196,889

June 30, 2016 : \$77,654,672



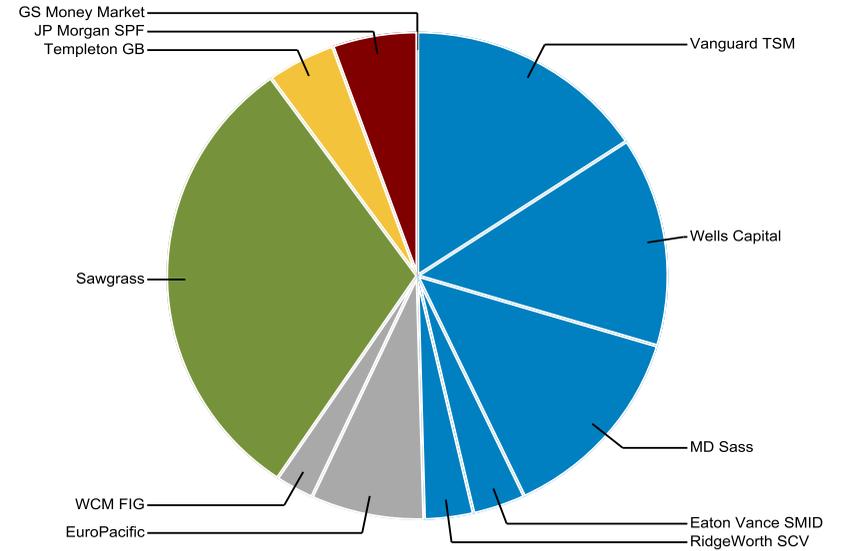
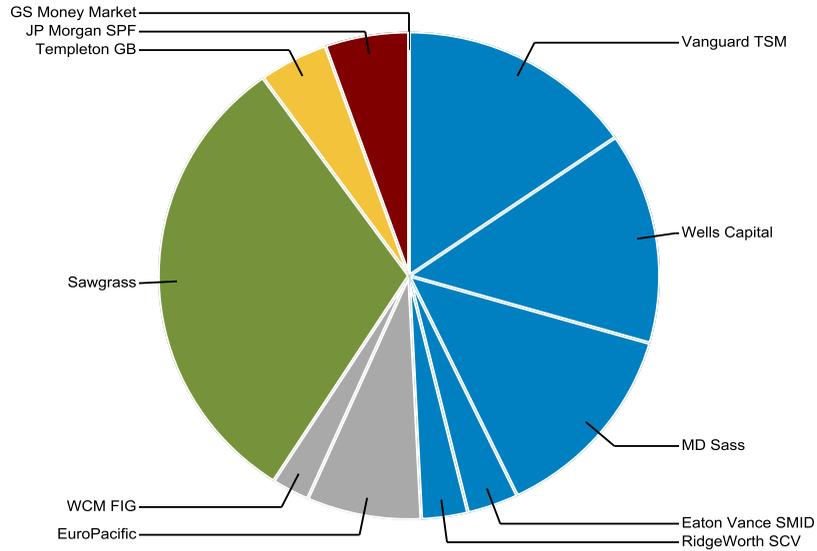
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	37,993,185	49.2	■ Domestic Equity	38,489,744	49.6
■ International Equity	7,612,590	9.9	■ International Equity	7,651,697	9.9
■ Domestic Fixed Income	23,941,260	31.0	■ Domestic Fixed Income	23,797,085	30.6
■ Global Fixed Income	3,469,007	4.5	■ Global Fixed Income	3,457,578	4.5
■ Real Estate	4,178,661	5.4	■ Real Estate	4,256,383	5.5
■ Cash & Equivalents	2,187	0.0	■ Cash & Equivalents	2,187	0.0

**Asset Allocation By Manager
Total Fund**

As of June 30, 2016

March 31, 2016 : \$77,196,889

June 30, 2016 : \$77,654,672



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	11,883,196	15.4	■ Vanguard TSM	12,200,340	15.7
■ Wells Capital	10,859,577	14.1	■ Wells Capital	10,821,269	13.9
■ MD Sass	10,367,883	13.4	■ MD Sass	10,355,707	13.3
■ Eaton Vance	2,562,263	3.3	■ Eaton Vance	2,648,429	3.4
■ RidgeWorth SCV	2,320,266	3.0	■ RidgeWorth SCV	2,463,999	3.2
■ EuroPacific	5,717,651	7.4	■ EuroPacific	5,699,569	7.3
■ WCM FIG	1,894,939	2.5	■ WCM FIG	1,952,127	2.5
■ Sawgrass	23,941,260	31.0	■ Sawgrass	23,797,085	30.6
■ Templeton GB	3,469,007	4.5	■ Templeton GB	3,457,578	4.5
■ JP Morgan SPF	4,178,661	5.4	■ JP Morgan SPF	4,256,383	5.5
■ GS Money Market	2,187	0.0	■ GS Money Market	2,187	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2016

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	45,605,774	-	-	-	-34,153	-3,306	105,889	467,235	46,141,440
Total Domestic Equity	37,993,185	-	-	-	-34,153	-3,306	105,889	428,129	38,489,744
Vanguard Total Stk Mkt Index (VITSX)	11,883,196	-	-	-	-	-	53,549	263,596	12,200,340
Wells Capital	10,859,577	-	-	-	-17,305	-2,568	24,906	-43,341	10,821,269
MD Sass	10,367,883	-	-	-	-16,848	-738	27,434	-22,025	10,355,707
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	2,562,263	-	-	-	-	-	-	86,166	2,648,429
RidgeWorth Small Cap Value Equity I (SCETX)	2,320,266	-	-	-	-	-	-	143,733	2,463,999
Total International Equity	7,612,590	-	-	-	-	-	-	39,107	7,651,697
EuroPacific Growth Fund (RERGX)	5,717,651	-	-	-	-	-	-	-18,082	5,699,569
WCM Focused Int'l Growth (WCMIX)	1,894,939	-	-	-	-	-	-	57,188	1,952,127
Total Fixed Income	27,410,267	-	-	-650,000	-14,959	-2,955	171,879	340,431	27,254,662
Total Domestic Fixed Income	23,941,260	-	-	-650,000	-14,959	-2,955	147,107	376,632	23,797,085
Sawgrass	23,941,260	-	-	-650,000	-14,959	-2,955	147,107	376,632	23,797,085
Total Global Fixed Income	3,469,007	-	-	-	-	-	24,772	-36,201	3,457,578
Templeton Global Bond (FBNRX)	3,469,007	-	-	-	-	-	24,772	-36,201	3,457,578
Total Real Estate	4,178,661	-	-	-	-6,630	-	45,241	39,110	4,256,383
JP Morgan Strategic Property Fund	4,178,661	-	-	-	-6,630	-	45,241	39,110	4,256,383
Goldman Sachs Fin Sq Money Market	2,187	-	-	-	-	-	-	-	2,187
Total Fund	77,196,889	-	-	-650,000	-55,742	-6,261	323,009	846,776	77,654,672

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	44,634,242	-	-	-700,000	-107,114	-9,657	1,378,082	945,888	46,141,440
Total Domestic Equity	37,170,652	-	-	-700,000	-107,114	-9,657	1,161,367	974,495	38,489,744
Vanguard Total Stk Mkt Index (VITSX)	11,078,034	-	-	-	-	-	173,902	948,404	12,200,340
Wells Capital	11,384,743	-	-	-700,000	-56,159	-7,265	76,035	123,915	10,821,269
MD Sass	10,235,133	-	-	-	-50,954	-2,392	167,650	6,271	10,355,707
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	2,308,218	-	-	-	-	-	155,621	184,590	2,648,429
RidgeWorth Small Cap Value Equity I (SCETX)	2,164,525	-	-	-	-	-	588,159	-288,685	2,463,999
Total International Equity	7,463,589	-	-	-	-	-	216,714	-28,607	7,651,697
EuroPacific Growth Fund (RERGX)	5,684,285	-	-	-	-	-	194,410	-179,126	5,699,569
WCM Focused Int'l Growth (WCMIX)	1,779,304	-	-	-	-	-	22,305	150,518	1,952,127
Total Fixed Income	31,677,753	-4,000,000	-	-1,650,000	-47,813	-8,531	545,289	737,965	27,254,662
Total Domestic Fixed Income	28,291,011	-4,000,000	-	-1,650,000	-47,813	-8,531	459,605	752,814	23,797,085
Sawgrass	28,291,011	-4,000,000	-	-1,650,000	-47,813	-8,531	459,605	752,814	23,797,085
Total Global Fixed Income	3,386,743	-	-	-	-	-	85,684	-14,849	3,457,578
Templeton Global Bond (FBNRX)	3,386,743	-	-	-	-	-	85,684	-14,849	3,457,578
Total Real Estate	-	4,000,000	-	-	-6,630	-85	106,573	156,524	4,256,383
JP Morgan Strategic Property Fund	-	4,000,000	-	-	-6,630	-85	106,573	156,524	4,256,383
Goldman Sachs Fin Sq Money Market	2,187	-	-	-	-	-	-	-	2,187
Total Fund	76,314,182	-	-	-2,350,000	-161,557	-18,273	2,029,943	1,840,377	77,654,672

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	1.52 (70)	5.17 (64)	-0.31 (59)	6.65 (54)	6.16 (67)	9.15 (66)	6.34 (25)	5.25 (63)	07/01/1999
Total Fund Policy	2.16 (26)	7.56 (9)	2.99 (2)	7.14 (32)	7.02 (36)	9.30 (61)	6.07 (43)	5.07 (74)	
All Public Plans-Total Fund Median	1.78	5.62	0.22	6.75	6.62	9.54	5.97	5.35	
Total Fund (Net)	1.45	4.95	-0.59	6.36	5.84	8.82	6.01	4.92	07/01/1999
Total Fund Policy	2.16	7.56	2.99	7.14	7.02	9.30	6.07	5.07	
Total Equity	1.26	5.18	-3.91	8.66	7.90	12.66	6.63	4.59	07/01/1999
Total Equity Policy	2.12	8.83	0.03	9.48	9.63	13.20	6.37	4.36	
Total Domestic Equity	1.41 (66)	5.72 (80)	-3.35 (86)	9.78 (78)	9.22 (89)	14.03 (68)	7.25 (66)	4.37 (96)	07/01/1999
Total Domestic Equity Policy	2.63 (34)	10.12 (34)	2.14 (43)	11.13 (55)	11.60 (53)	14.87 (43)	7.39 (62)	4.48 (94)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.97	8.54	1.35	11.28	11.71	14.58	7.67	5.66	
Vanguard Total Stk Mkt Index (VITSX)	2.67 (20)	10.13 (16)	2.13 (19)	11.08 (17)	N/A	N/A	N/A	11.12 (19)	04/01/2013
Vanguard Total Stock Market Index	2.69 (20)	10.13 (16)	2.14 (19)	11.09 (17)	11.59 (11)	15.01 (13)	7.55 (15)	11.13 (18)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.42	6.50	-2.12	9.08	9.57	13.20	6.20	9.33	
Wells Capital	-0.17 (69)	1.56 (88)	-4.56 (82)	N/A	N/A	N/A	N/A	3.89 (83)	06/01/2014
Russell 1000 Growth Index	0.61 (51)	8.78 (20)	3.02 (20)	13.07 (34)	12.35 (27)	15.52 (30)	8.78 (41)	7.44 (29)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	5.84	-0.69	12.22	11.27	14.90	8.48	6.22	
MD Sass	0.05 (85)	1.70 (92)	-11.58 (97)	8.60 (65)	8.90 (83)	N/A	N/A	10.94 (79)	10/01/2009
Russell 1000 Value Index	4.58 (15)	12.29 (21)	2.86 (29)	9.87 (40)	11.35 (37)	14.50 (38)	6.13 (77)	12.26 (43)	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.45	8.50	-0.51	9.48	10.75	14.03	6.89	11.99	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	3.36 (26)	14.74 (4)	7.36 (4)	13.16 (2)	N/A	N/A	N/A	15.97 (1)	09/01/2011
Russell 2500 Index	3.57 (17)	7.39 (39)	-3.67 (54)	8.61 (41)	9.48 (28)	15.35 (15)	7.32 (25)	12.68 (27)	
IM U.S. Mid Cap Core Equity (MF) Median	2.58	6.71	-3.07	8.00	8.44	13.70	6.41	11.67	
RidgeWorth Small Cap Value Equity I (SCETX)	6.19 (4)	13.84 (4)	4.37 (4)	10.04 (2)	N/A	N/A	N/A	12.05 (19)	09/01/2011
Russell 2000 Value Index	4.31 (13)	9.13 (29)	-2.58 (32)	6.36 (30)	8.15 (35)	13.53 (46)	5.15 (50)	11.31 (31)	
IM U.S. Small Cap Value Equity (MF) Median	2.34	7.26	-4.49	5.44	7.38	13.30	5.15	10.27	

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 June 30, 2016

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	0.51 (9)	2.52 (22)	-6.66 (19)	3.18 (19)	1.61 (39)	6.38 (32)	3.45 (14)	5.40 (14)	07/01/1999
Total International Equity Policy	-0.40 (28)	2.61 (21)	-9.80 (40)	1.62 (59)	0.56 (78)	5.55 (64)	1.45 (43)	3.20 (39)	
IM International Multi-Cap Core Equity (MF) Median	-1.03	0.00	-10.33	1.91	1.33	5.89	1.26	3.07	
EuroPacific Growth Fund (RERGX)	-0.32 (26)	0.27 (43)	-9.57 (35)	3.76 (11)	2.50 (17)	6.99 (21)	N/A	1.66 (10)	06/01/2007
Total International Equity Policy	-0.40 (28)	2.61 (21)	-9.80 (40)	1.62 (59)	0.56 (78)	5.55 (64)	1.45 (43)	-1.07 (49)	
IM International Multi-Cap Core Equity (MF) Median	-1.03	0.00	-10.33	1.91	1.33	5.89	1.26	-1.14	
WCM Focused Int'l Growth (WCMIX)	3.02 (2)	9.71 (2)	2.99 (1)	N/A	N/A	N/A	N/A	0.08 (2)	06/01/2015
MSCI AC World ex USA	-0.40 (29)	2.61 (25)	-9.80 (36)	1.62 (67)	0.56 (81)	5.81 (71)	2.33 (72)	-11.40 (46)	
IM International Large Cap Growth Equity (MF) Median	-1.23	0.05	-10.26	2.32	1.79	6.61	3.01	-11.65	
Total Fixed Income	1.90	4.74	4.81	3.39	3.47	4.55	5.36	5.35	07/01/1999
Total Fixed Income Policy	2.21	5.15	6.82	3.88	3.36	4.05	4.89	5.21	
Total Domestic Fixed Income	2.23 (62)	5.20 (25)	6.10 (54)	3.79 (94)	3.72 (92)	4.66 (87)	5.44 (62)	5.39 (92)	07/01/1999
Total Domestic Fixed Income Policy	2.01 (87)	4.45 (87)	6.08 (55)	4.02 (85)	3.63 (99)	4.22 (100)	5.01 (93)	5.28 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	4.96	6.13	4.33	4.14	5.33	5.56	5.75	
Sawgrass	2.23 (62)	5.20 (25)	6.09 (54)	3.79 (95)	3.72 (92)	4.65 (87)	5.42 (63)	4.93 (82)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	2.01 (87)	4.45 (87)	6.08 (55)	4.02 (85)	3.63 (99)	4.22 (100)	5.01 (93)	4.69 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	4.96	6.13	4.33	4.14	5.33	5.56	5.22	
Total Global Fixed Income	-0.33 (100)	2.09 (94)	-4.11 (100)	0.51 (87)	1.68 (59)	N/A	N/A	2.77 (45)	12/01/2010
Total Global Fixed Income Policy	3.41 (9)	9.39 (3)	11.26 (1)	2.65 (37)	1.18 (69)	N/A	N/A	2.09 (60)	
IM Global Fixed Income (MF) Median	2.39	5.41	4.71	2.16	2.04	4.04	4.48	2.49	
Templeton Global Bond (FBNRX)	-0.33 (100)	2.09 (94)	-4.11 (100)	0.51 (87)	1.68 (59)	N/A	N/A	2.77 (45)	12/01/2010
Citigroup World Government Bond Index	3.41 (9)	9.39 (3)	11.26 (1)	2.65 (37)	1.18 (69)	2.73 (81)	4.22 (64)	2.09 (60)	
IM Global Fixed Income (MF) Median	2.39	5.41	4.71	2.16	2.04	4.04	4.48	2.49	
Total Real Estate	2.02 (77)	N/A	N/A	N/A	N/A	N/A	N/A	6.58 (N/A)	11/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (71)	8.26 (39)	12.19 (73)	13.00 (59)	12.67 (66)	10.55 (86)	5.90 (76)	8.26 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF)	2.54	8.18	12.55	13.29	13.16	11.17	6.50	N/A	
JP Morgan Strategic Property Fund	2.02 (77)	N/A	N/A	N/A	N/A	N/A	N/A	6.58 (N/A)	11/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (71)	8.26 (39)	12.19 (73)	13.00 (59)	12.67 (66)	10.55 (86)	5.90 (76)	8.26 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF)	2.54	8.18	12.55	13.29	13.16	11.17	6.50	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. 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
Total Fund (Gross)	5.17 (64)	-0.18 (41)	10.42 (46)	12.34 (54)	16.98 (68)	-0.06 (100)	8.63 (82)	6.54 (8)	-10.75 (16)	13.52 (63)	9.57 (26)	9.41 (82)
Total Fund Policy	7.56 (9)	-0.27 (43)	10.02 (53)	10.00 (86)	16.81 (70)	1.82 (100)	9.51 (62)	2.40 (42)	-11.39 (24)	12.24 (83)	8.45 (49)	9.37 (82)
All Public Plans-Total Fund Median	5.62	-0.54	10.18	12.51	17.98	11.68	9.90	1.59	-12.92	14.04	8.41	11.52
Total Fund (Net)	4.95	-0.46	10.14	11.99	16.57	-0.39	8.28	6.21	-11.03	13.19	9.23	9.09
Total Fund Policy	7.56	-0.27	10.02	10.00	16.81	1.82	9.51	2.40	-11.39	12.24	8.45	9.37
Total Equity	5.18	-1.24	14.76	22.58	25.98	-3.38	8.49	-1.07	-19.80	19.35	13.65	14.74
Total Equity Policy	8.83	-2.46	15.49	20.82	27.42	-1.61	10.21	-4.78	-23.61	18.21	12.56	14.98
Total Domestic Equity	5.72 (80)	-0.43 (58)	17.20 (72)	23.21 (23)	27.83 (63)	-0.68 (71)	8.79 (63)	-3.47 (32)	-18.35 (33)	17.26 (46)	12.05 (29)	11.44 (84)
Total Domestic Equity Policy	10.12 (34)	-0.49 (60)	17.76 (67)	21.60 (36)	30.20 (45)	0.55 (57)	11.11 (28)	-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	8.54	-0.02	19.25	20.58	29.76	1.14	9.48	-5.77	-20.44	16.97	10.76	15.03
Vanguard Total Stk Mkt Index (VITSX)	10.13 (16)	-0.57 (32)	17.76 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index	10.13 (16)	-0.55 (31)	17.77 (29)	21.50 (63)	30.28 (16)	0.71 (23)	11.16 (29)	-6.03 (56)	-21.19 (30)	16.98 (46)	10.38 (28)	14.70 (50)
IM U.S. Multi-Cap Core Equity (MF) Median	6.50	-1.79	16.04	22.85	26.50	-1.78	9.54	-5.51	-22.84	16.55	8.96	14.61
Wells Capital	1.56 (88)	2.27 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	8.78 (20)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (56)	6.04 (59)	11.60 (71)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.84	3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34	20.19	6.83	14.25
MD Sass	1.70 (92)	-5.86 (78)	22.61 (9)	29.45 (14)	30.94 (26)	-4.97 (84)	6.61 (78)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	12.29 (21)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (68)	14.62 (23)	16.69 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	8.50	-3.32	18.34	23.86	28.33	-0.98	9.32	-5.93	-20.60	16.05	12.62	16.59
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	14.74 (4)	10.23 (1)	6.42 (96)	28.93 (25)	29.44 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	7.39 (39)	0.38 (28)	8.97 (87)	29.79 (22)	30.93 (12)	-2.22 (38)	15.92 (24)	-5.68 (65)	-17.99 (16)	15.17 (64)	8.80 (34)	21.29 (42)
IM U.S. Mid Cap Core Equity (MF) Median	6.71	-1.49	11.87	27.34	26.28	-3.30	13.54	-4.64	-21.45	16.27	6.82	20.64
RidgeWorth Small Cap Value Equity I (SCETX)	13.84 (4)	4.24 (5)	1.87 (88)	30.48 (38)	23.06 (86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	9.13 (29)	-1.60 (35)	4.13 (62)	27.04 (66)	32.63 (31)	-5.99 (70)	11.84 (61)	-12.61 (75)	-12.25 (16)	6.09 (67)	14.01 (4)	17.75 (58)
IM U.S. Small Cap Value Equity (MF) Median	7.26	-3.51	5.12	28.82	30.16	-4.48	13.44	-8.20	-16.64	8.74	7.83	18.56

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 June 30, 2016

	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Total International Equity	2.52 (22)	-5.38 (23)	3.35 (72)	19.56 (62)	17.27 (25)	-14.68 (91)	7.45 (25)	8.92 (17)	-25.36 (6)	27.66 (19)	20.06 (16)	28.62 (12)
Total International Equity Policy	2.61 (21)	-11.78 (85)	5.22 (33)	16.98 (83)	15.04 (53)	-10.42 (38)	6.37 (35)	3.80 (36)	-30.13 (35)	25.38 (42)	19.65 (22)	26.32 (33)
IM International Multi-Cap Core Equity (MF) Median	0.00	-8.02	4.48	21.39	15.15	-11.09	4.85	1.60	-31.14	24.97	18.24	25.30
EuroPacific Growth Fund (RERGX)	0.27 (43)	-4.93 (19)	6.98 (12)	18.28 (72)	18.44 (18)	-12.34 (72)	7.25 (27)	8.59 (19)	-25.37 (7)	N/A	N/A	N/A
Total International Equity Policy	2.61 (21)	-11.78 (85)	5.22 (33)	16.98 (83)	15.04 (53)	-10.42 (38)	6.37 (35)	3.80 (36)	-30.13 (35)	25.38 (42)	19.65 (22)	26.32 (33)
IM International Multi-Cap Core Equity (MF) Median	0.00	-8.02	4.48	21.39	15.15	-11.09	4.85	1.60	-31.14	24.97	18.24	25.30
WCM Focused Int'l Growth (WCMIX)	9.71 (2)	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	2.61 (25)	-11.78 (97)	5.22 (36)	16.98 (62)	15.04 (75)	-10.42 (45)	8.00 (44)	6.43 (15)	-29.97 (65)	31.06 (27)	19.36 (26)	29.48 (13)
IM International Large Cap Growth Equity (MF) Median	0.05	-6.03	4.09	18.02	17.48	-10.81	7.32	0.87	-28.37	27.79	18.00	25.49
Total Fixed Income	4.74	1.24	3.85	-0.61	6.94	3.72	8.66	13.96	3.26	5.46	4.03	2.14
Total Fixed Income Policy	5.15	2.64	3.08	-2.19	4.30	5.25	7.35	9.56	5.00	5.29	3.68	2.88
Total Domestic Fixed Income	5.20 (25)	2.40 (84)	3.52 (94)	-1.13 (45)	6.20 (68)	4.44 (85)	8.66 (67)	13.96 (25)	3.26 (40)	5.46 (23)	4.03 (27)	2.14 (96)
Total Domestic Fixed Income Policy	4.45 (87)	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (44)	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	4.96	3.02	4.49	-1.22	6.60	5.25	9.23	12.28	2.55	5.15	3.86	3.10
Sawgrass	5.20 (25)	2.39 (85)	3.52 (94)	-1.13 (45)	6.20 (68)	4.44 (85)	8.66 (67)	13.96 (25)	3.22 (40)	5.44 (25)	4.05 (26)	2.17 (95)
BofA Merrill Lynch Domestic Master A or Better	4.45 (87)	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (44)	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	4.96	3.02	4.49	-1.22	6.60	5.25	9.23	12.28	2.55	5.15	3.86	3.10
Total Global Fixed Income	2.09 (94)	-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
Total Global Fixed Income Policy	9.39 (3)	-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	5.41	-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)	2.09 (94)	-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	9.39 (3)	-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	5.41	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53	5.11
Total Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.26 (39)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)	18.91 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.18	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34	18.08	19.98
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
NCREIF Fund Index-Open End Diversified Core (EW)	8.26 (39)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)	18.91 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.18	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34	18.08	19.98

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.

Jacksonville Beach Retirement Systems

Investment Performance Review
Period ended June 30, 2016

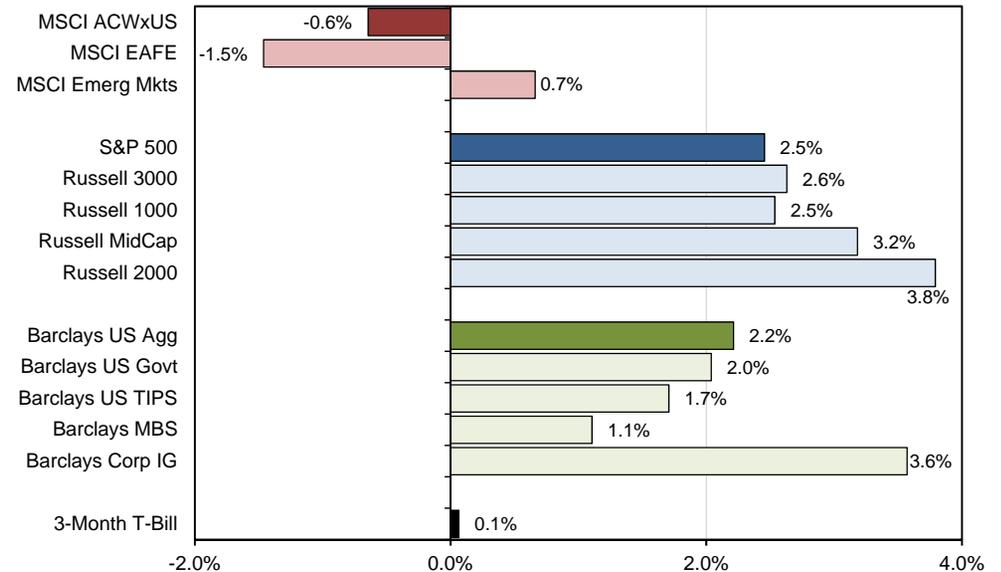
Preliminary Universe Data



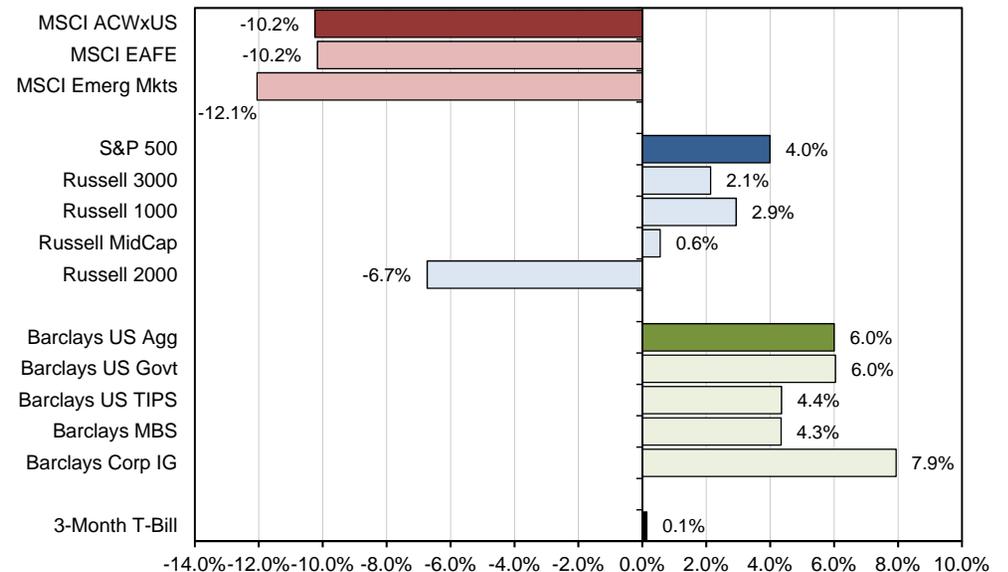
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

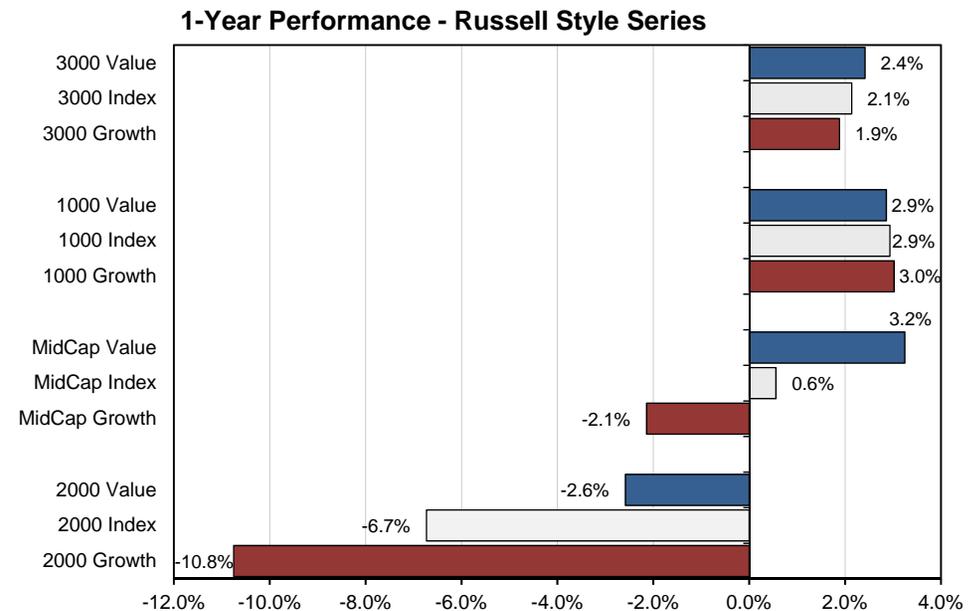
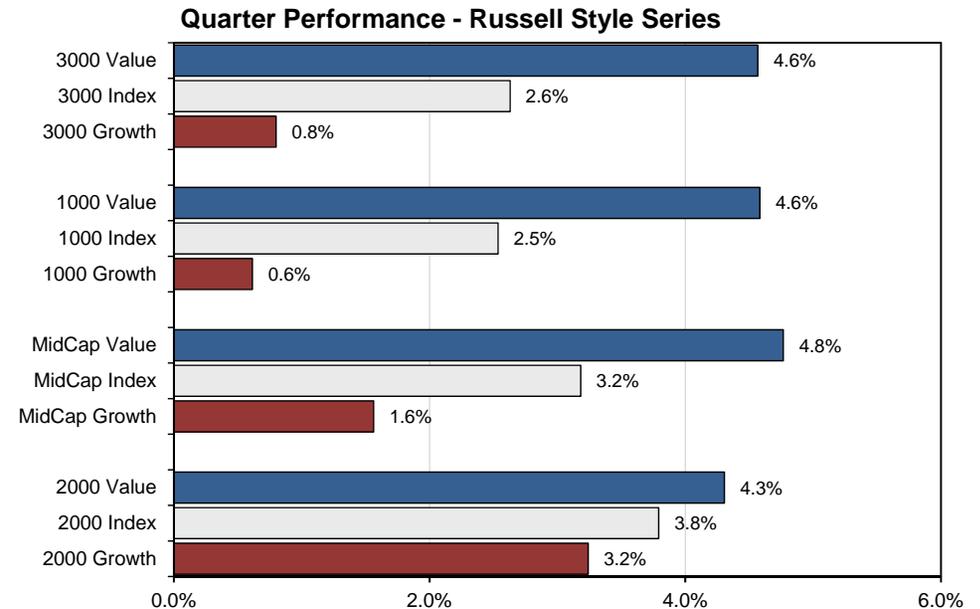
Quarter Performance



1-Year Performance



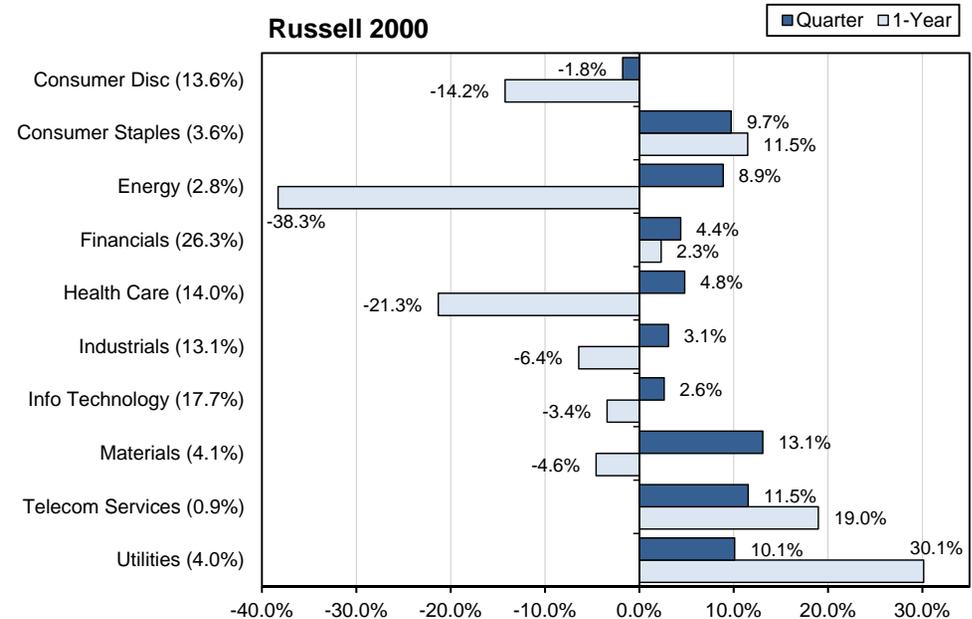
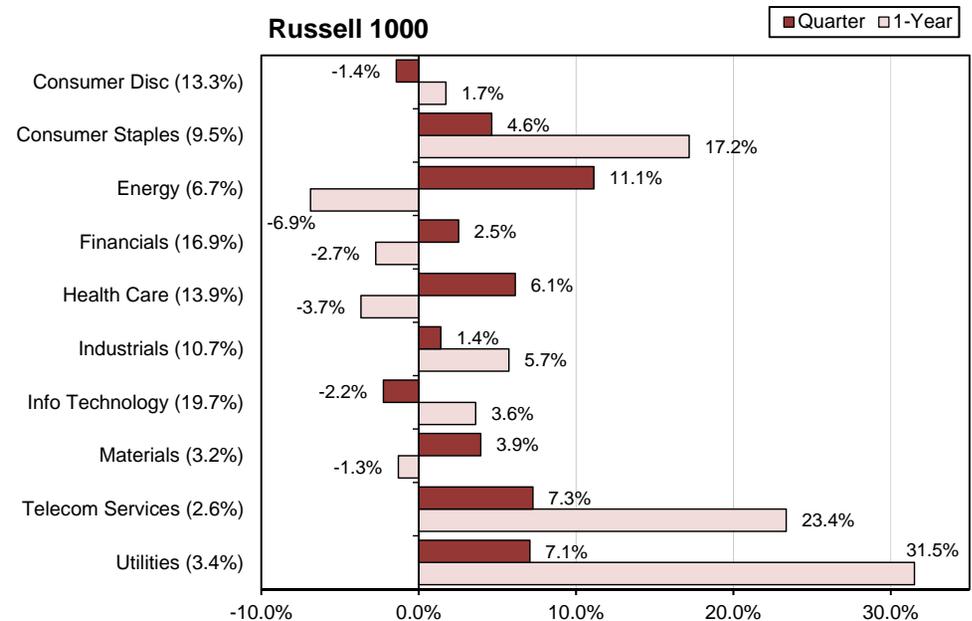
- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.

- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

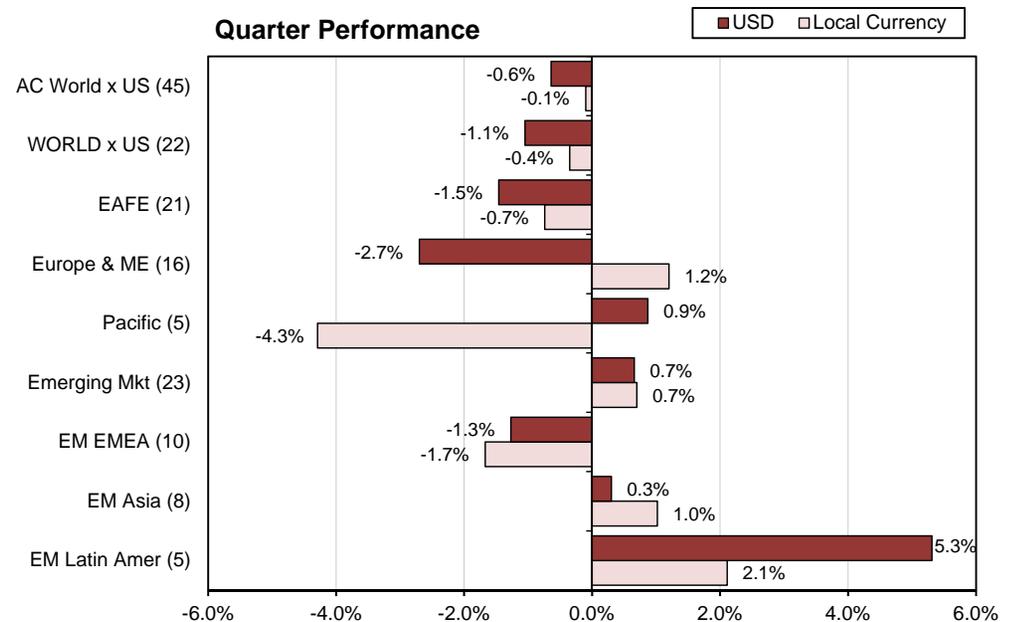
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

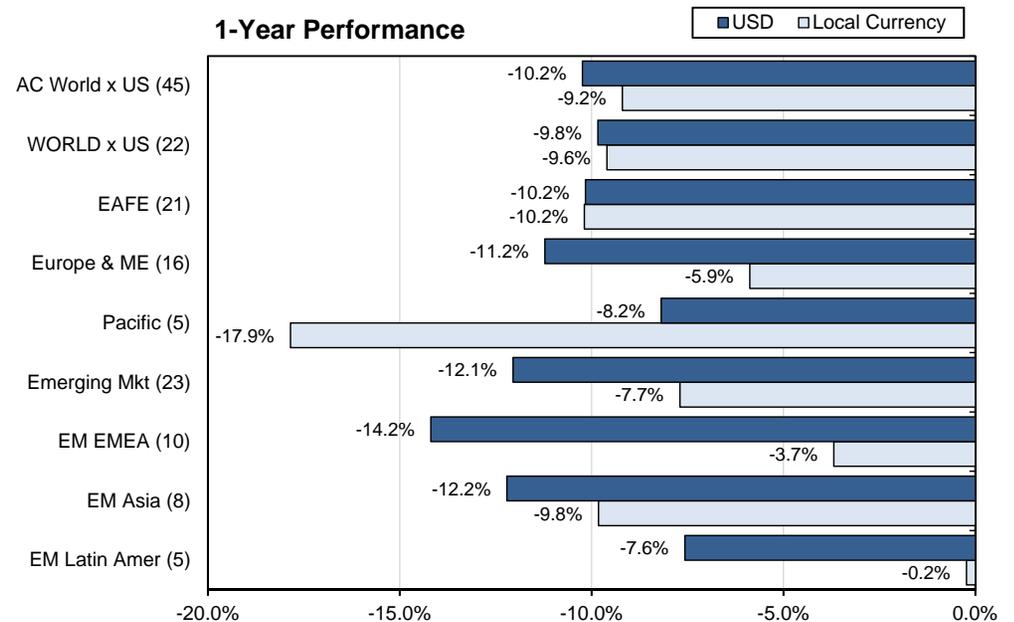
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

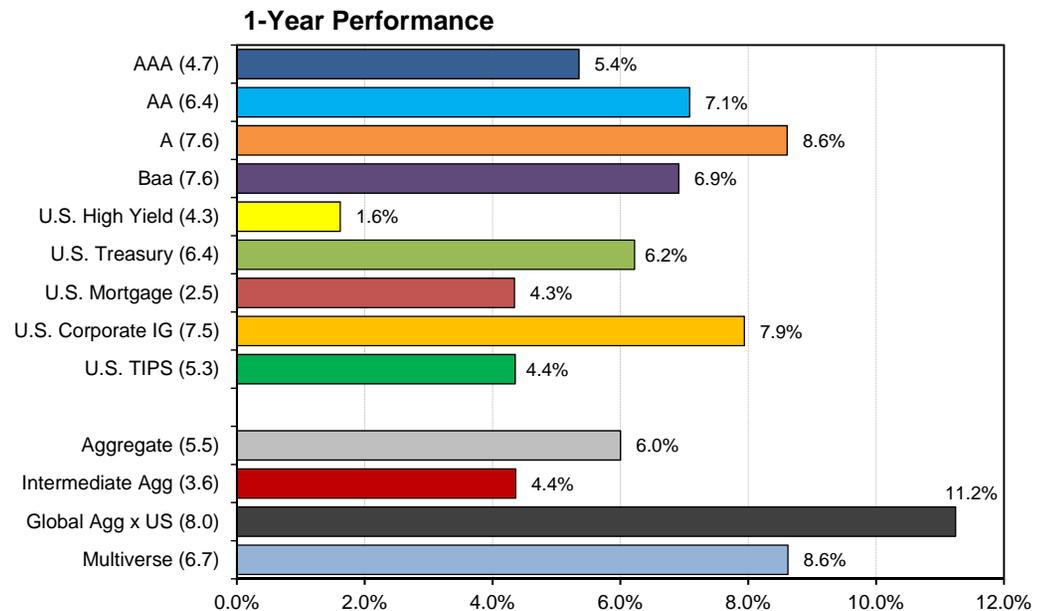
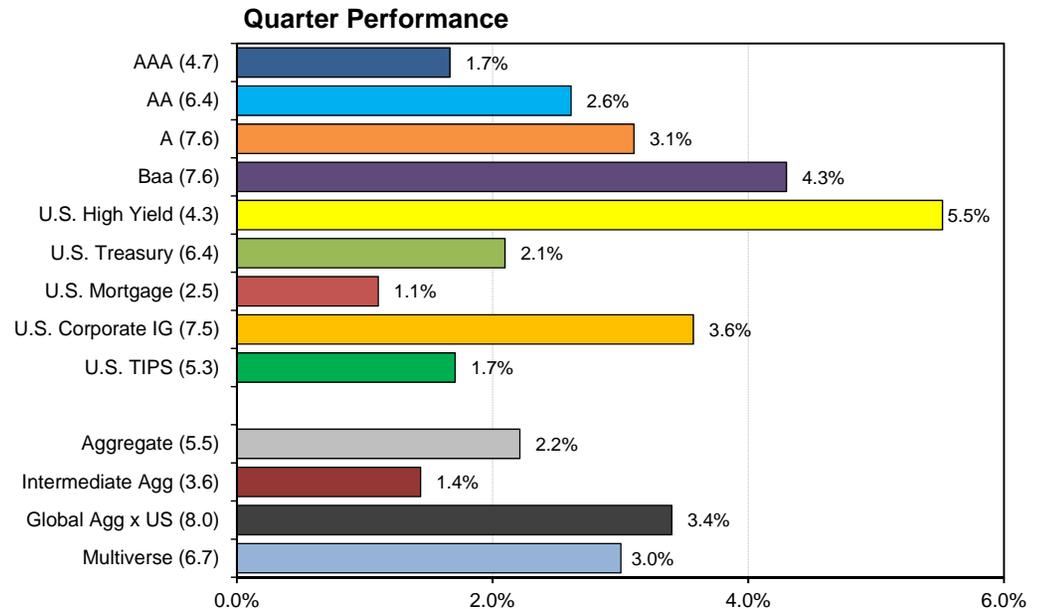
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

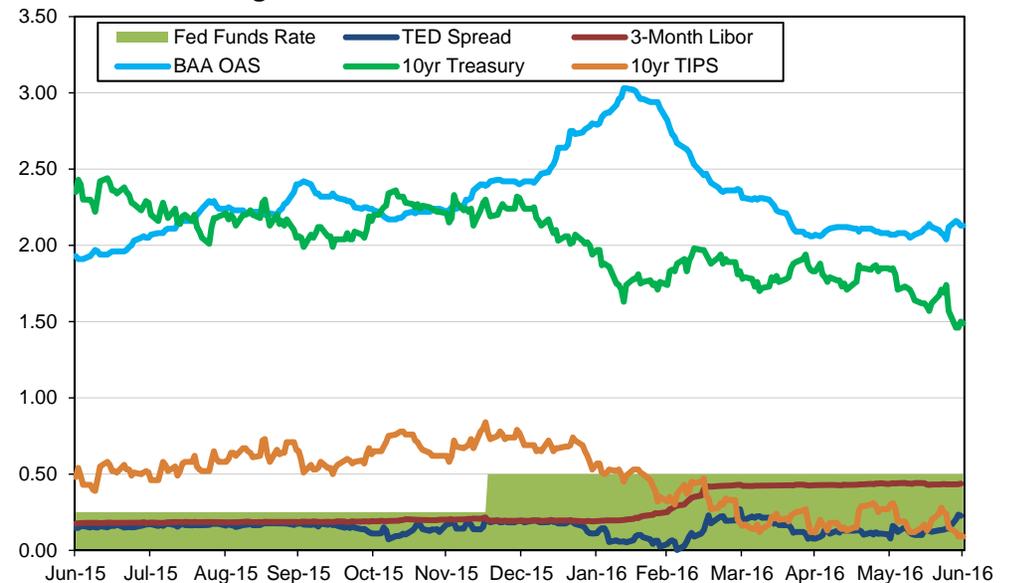
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

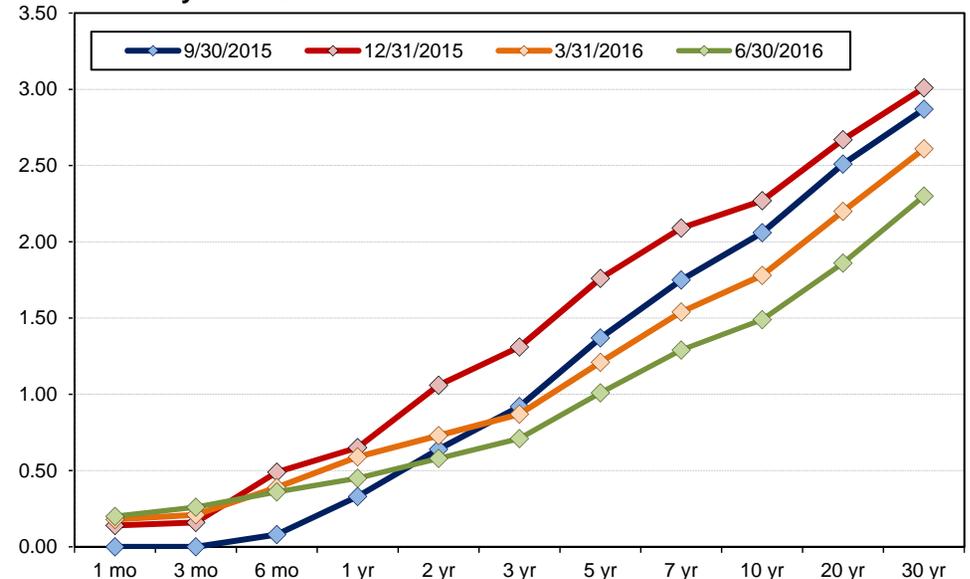


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Our Mission

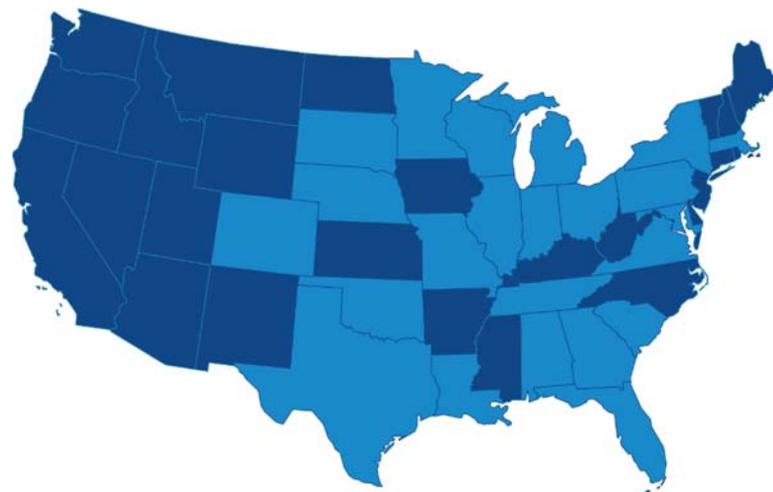
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs 2 CIPMs 3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions

Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL

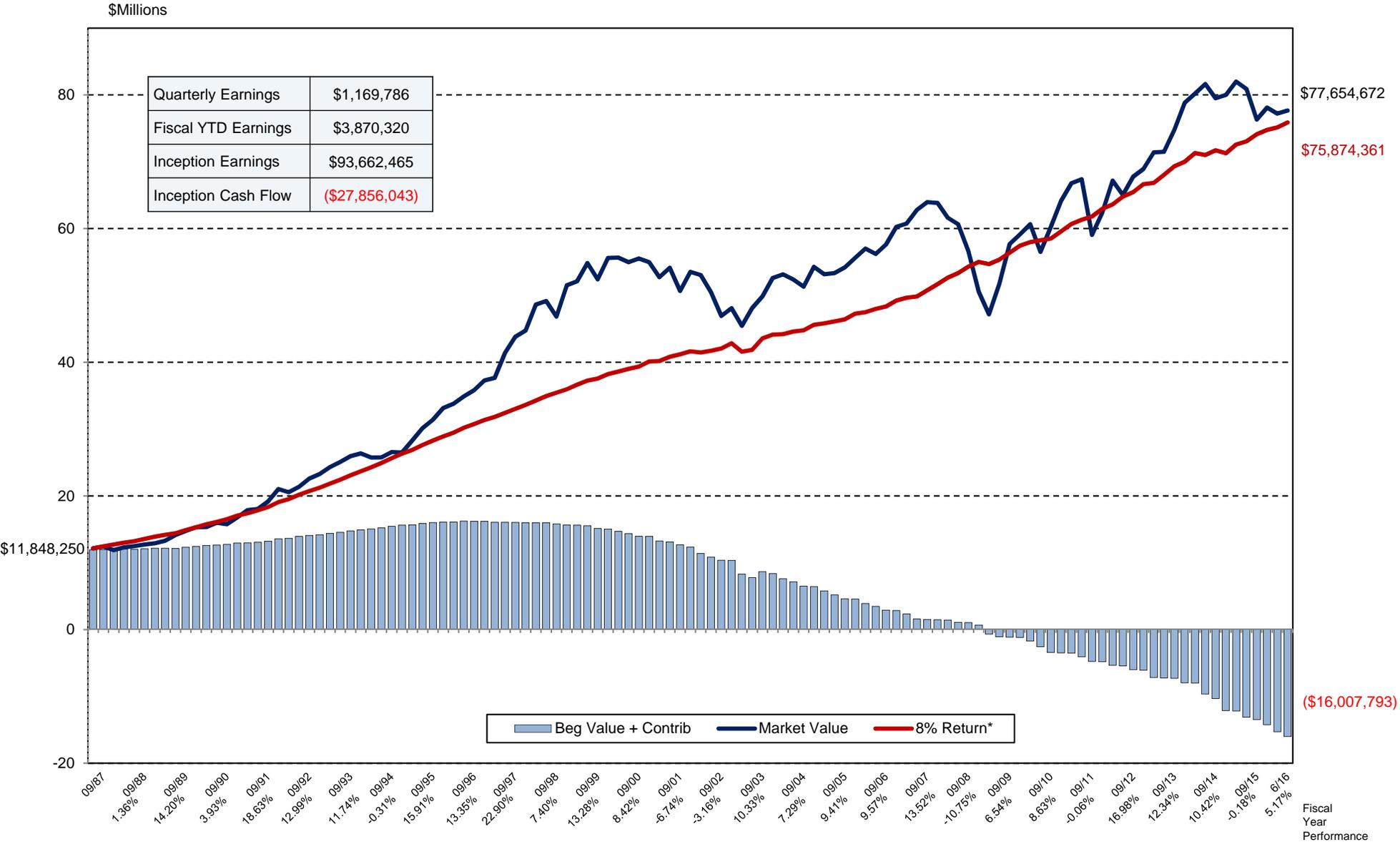


Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

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Total Portfolio Growth & Cash Flow
Total Fund
 As of June 30, 2016



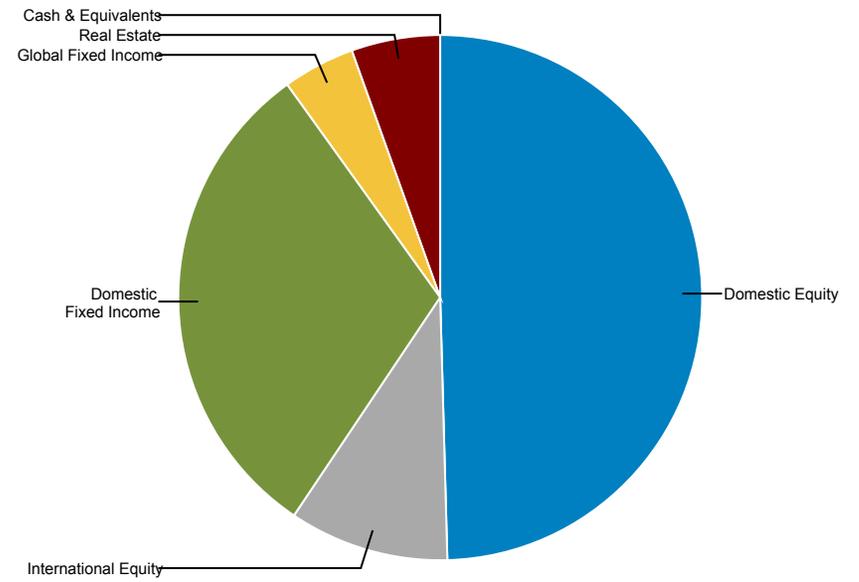
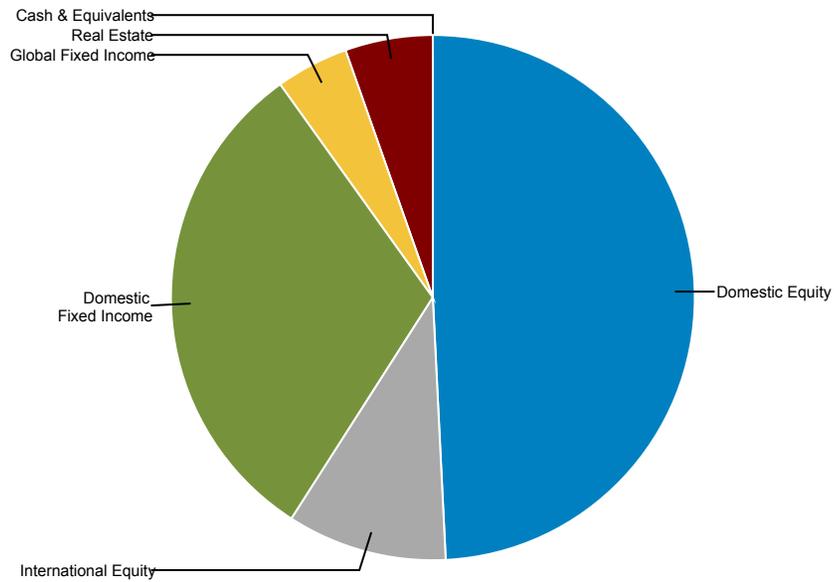
Fiscal 1988 to Present (28.75yrs) Annualized Return = 7.84%

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



March 31, 2016 : \$77,196,889

June 30, 2016 : \$77,654,672

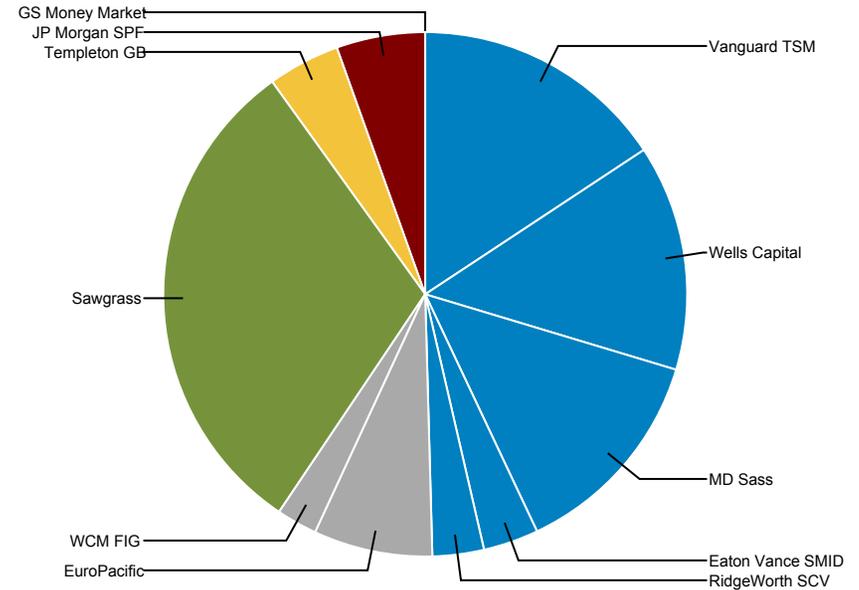
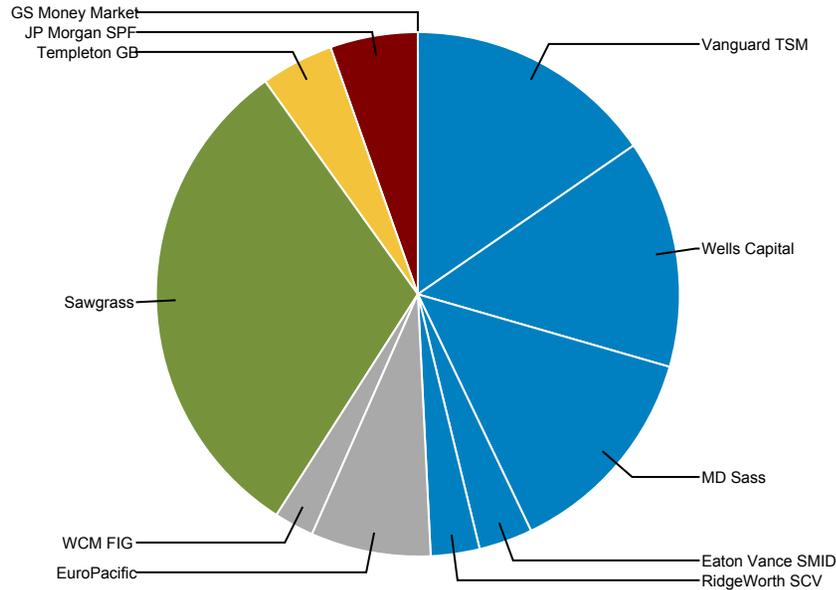


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	37,993,185	49.2	■ Domestic Equity	38,489,744	49.6
■ International Equity	7,612,590	9.9	■ International Equity	7,651,697	9.9
■ Domestic Fixed Income	23,941,260	31.0	■ Domestic Fixed Income	23,797,085	30.6
■ Global Fixed Income	3,469,007	4.5	■ Global Fixed Income	3,457,578	4.5
■ Real Estate	4,178,661	5.4	■ Real Estate	4,256,383	5.5
■ Cash & Equivalents	2,187	0.0	■ Cash & Equivalents	2,187	0.0

**Asset Allocation By Manager
Total Fund
As of June 30, 2016**

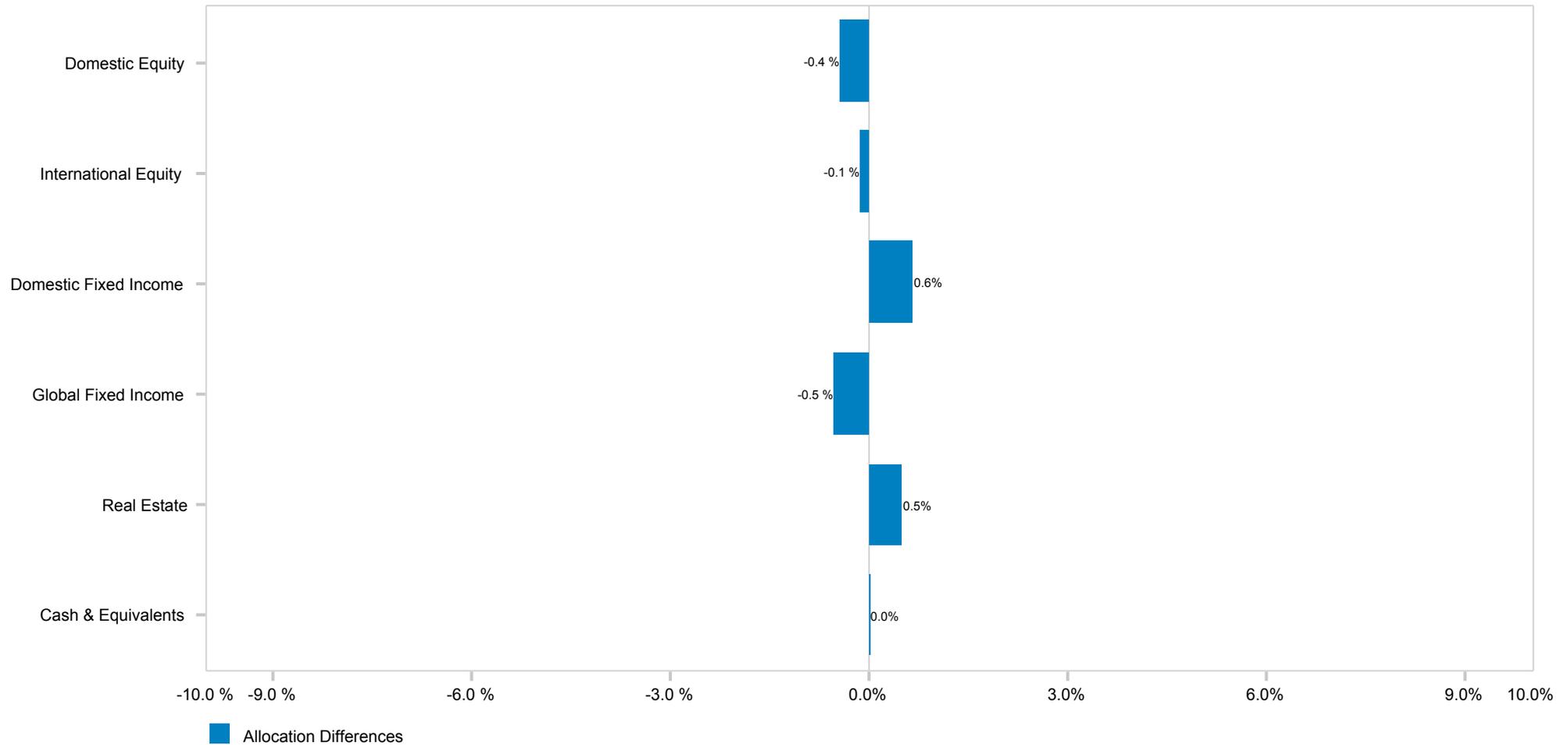
March 31, 2016 : \$77,196,889

June 30, 2016 : \$77,654,672



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard TSM	11,883,196	15.4	■ Vanguard TSM	12,200,340	15.7
■ Wells Capital	10,859,577	14.1	■ Wells Capital	10,821,269	13.9
■ MD Sass	10,367,883	13.4	■ MD Sass	10,355,707	13.3
■ Eaton Vance SMID	2,562,263	3.3	■ Eaton Vance SMID	2,648,429	3.4
■ RidgeWorth SCV	2,320,266	3.0	■ RidgeWorth SCV	2,463,999	3.2
■ EuroPacific	5,717,651	7.4	■ EuroPacific	5,699,569	7.3
■ WCM FIG	1,894,939	2.5	■ WCM FIG	1,952,127	2.5
■ Sawgrass	23,941,260	31.0	■ Sawgrass	23,797,085	30.6
■ Templeton GB	3,469,007	4.5	■ Templeton GB	3,457,578	4.5
■ JP Morgan SPF	4,178,661	5.4	■ JP Morgan SPF	4,256,383	5.5
■ 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	38,489,744	49.6	50.0
International Equity	7,651,697	9.9	10.0
Domestic Fixed Income	23,797,085	30.6	30.0
Global Fixed Income	3,457,578	4.5	5.0
Real Estate	4,256,383	5.5	5.0
Cash & Equivalents	2,187	0.0	0.0
Total Fund	77,654,672	100.0	100.0

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	38,018,077	82.39	7,651,697	16.58	-	-	-	-	-	-	471,667	1.02	46,141,440	59.42
Total Domestic Equity	38,018,077	98.77	-	-	-	-	-	-	-	-	471,667	1.23	38,489,744	49.57
Vanguard Total Stk Mkt Index (VITSX)	12,200,340	100.00	-	-	-	-	-	-	-	-	-	-	12,200,340	15.71
Wells Capital	10,480,456	96.85	-	-	-	-	-	-	-	-	340,813	3.15	10,821,269	13.94
MD Sass	10,224,853	98.74	-	-	-	-	-	-	-	-	130,854	1.26	10,355,707	13.34
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	2,648,429	100.00	-	-	-	-	-	-	-	-	-	-	2,648,429	3.41
RidgeWorth Small Cap Value Equity I (SCETX)	2,463,999	100.00	-	-	-	-	-	-	-	-	-	-	2,463,999	3.17
Total International Equity	-	-	7,651,697	100.00	-	-	-	-	-	-	-	-	7,651,697	9.85
EuroPacific Growth Fund (REGRX)	-	-	5,699,569	100.00	-	-	-	-	-	-	-	-	5,699,569	7.34
WCM Focused Int'l Growth (WCMIX)	-	-	1,952,127	100.00	-	-	-	-	-	-	-	-	1,952,127	2.51
Total Fixed Income	-	-	-	-	23,327,778	85.59	3,457,578	12.69	-	-	469,307	1.72	27,254,662	35.10
Total Domestic Fixed Income	-	-	-	-	23,327,778	98.03	-	-	-	-	469,307	1.97	23,797,085	30.64
Sawgrass	-	-	-	-	23,327,778	98.03	-	-	-	-	469,307	1.97	23,797,085	30.64
Total Global Fixed Income	-	-	-	-	-	-	3,457,578	100.00	-	-	-	-	3,457,578	4.45
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	3,457,578	100.00	-	-	-	-	3,457,578	4.45
Total Real Estate	-	-	-	-	-	-	-	-	4,256,383	100.00	-	-	4,256,383	5.48
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	4,256,383	100.00	-	-	4,256,383	5.48
Goldman Sachs Fin Sq Money Market	-	-	-	-	-	-	-	-	-	-	2,187	100.00	2,187	0.00
Total Fund	38,018,077	48.96	7,651,697	9.85	23,327,778	30.04	3,457,578	4.45	4,256,383	5.48	943,161	1.21	77,654,672	100.00

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2016

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	45,605,774	-	-	-	-34,153	-3,306	105,889	467,235	46,141,440
Total Domestic Equity	37,993,185	-	-	-	-34,153	-3,306	105,889	428,129	38,489,744
Vanguard Total Stk Mkt Index (VITSX)	11,883,196	-	-	-	-	-	53,549	263,596	12,200,340
Wells Capital	10,859,577	-	-	-	-17,305	-2,568	24,906	-43,341	10,821,269
MD Sass	10,367,883	-	-	-	-16,848	-738	27,434	-22,025	10,355,707
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	2,562,263	-	-	-	-	-	-	86,166	2,648,429
RidgeWorth Small Cap Value Equity I (SCETX)	2,320,266	-	-	-	-	-	-	143,733	2,463,999
Total International Equity	7,612,590	-	-	-	-	-	-	39,107	7,651,697
EuroPacific Growth Fund (RERGX)	5,717,651	-	-	-	-	-	-	-18,082	5,699,569
WCM Focused Int'l Growth (WCMIX)	1,894,939	-	-	-	-	-	-	57,188	1,952,127
Total Fixed Income	27,410,267	-	-	-650,000	-14,959	-2,955	171,879	340,431	27,254,662
Total Domestic Fixed Income	23,941,260	-	-	-650,000	-14,959	-2,955	147,107	376,632	23,797,085
Sawgrass	23,941,260	-	-	-650,000	-14,959	-2,955	147,107	376,632	23,797,085
Total Global Fixed Income	3,469,007	-	-	-	-	-	24,772	-36,201	3,457,578
Templeton Global Bond (FBNRX)	3,469,007	-	-	-	-	-	24,772	-36,201	3,457,578
Total Real Estate	4,178,661	-	-	-	-6,630	-	45,241	39,110	4,256,383
JP Morgan Strategic Property Fund	4,178,661	-	-	-	-6,630	-	45,241	39,110	4,256,383
Goldman Sachs Fin Sq Money Market	2,187	-	-	-	-	-	-	-	2,187
Total Fund	77,196,889	-	-	-650,000	-55,742	-6,261	323,009	846,776	77,654,672

Financial Reconciliation
Total Fund
October 1, 2015 To June 30, 2016

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Equity	44,634,242	-	-	-700,000	-107,114	-9,657	1,378,082	945,888	46,141,440
Total Domestic Equity	37,170,652	-	-	-700,000	-107,114	-9,657	1,161,367	974,495	38,489,744
Vanguard Total Stk Mkt Index (VITSX)	11,078,034	-	-	-	-	-	173,902	948,404	12,200,340
Wells Capital	11,384,743	-	-	-700,000	-56,159	-7,265	76,035	123,915	10,821,269
MD Sass	10,235,133	-	-	-	-50,954	-2,392	167,650	6,271	10,355,707
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	2,308,218	-	-	-	-	-	155,621	184,590	2,648,429
RidgeWorth Small Cap Value Equity I (SCETX)	2,164,525	-	-	-	-	-	588,159	-288,685	2,463,999
Total International Equity	7,463,589	-	-	-	-	-	216,714	-28,607	7,651,697
EuroPacific Growth Fund (RERGX)	5,684,285	-	-	-	-	-	194,410	-179,126	5,699,569
WCM Focused Int'l Growth (WCMIX)	1,779,304	-	-	-	-	-	22,305	150,518	1,952,127
Total Fixed Income	31,677,753	-4,000,000	-	-1,650,000	-47,813	-8,531	545,289	737,965	27,254,662
Total Domestic Fixed Income	28,291,011	-4,000,000	-	-1,650,000	-47,813	-8,531	459,605	752,814	23,797,085
Sawgrass	28,291,011	-4,000,000	-	-1,650,000	-47,813	-8,531	459,605	752,814	23,797,085
Total Global Fixed Income	3,386,743	-	-	-	-	-	85,684	-14,849	3,457,578
Templeton Global Bond (FBNRX)	3,386,743	-	-	-	-	-	85,684	-14,849	3,457,578
Total Real Estate	-	4,000,000	-	-	-6,630	-85	106,573	156,524	4,256,383
JP Morgan Strategic Property Fund	-	4,000,000	-	-	-6,630	-85	106,573	156,524	4,256,383
Goldman Sachs Fin Sq Money Market	2,187	-	-	-	-	-	-	-	2,187
Total Fund	76,314,182	-	-	-2,350,000	-161,557	-18,273	2,029,943	1,840,377	77,654,672

Comparative Performance
Total Fund
As of June 30, 2016

Comparative Performance Trailing Returns										
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	1.52 (69)	5.17 (64)	-0.31 (60)	6.65 (54)	6.16 (68)	9.15 (67)	6.34 (26)	5.25 (63)	07/01/1999	
Total Fund Policy	2.16 (26)	7.56 (9)	2.99 (2)	7.14 (32)	7.02 (36)	9.30 (62)	6.07 (43)	5.07 (74)		
All Public Plans-Total Fund Median	1.78	5.62	0.23	6.76	6.63	9.54	5.99	5.35		
Total Fund (Net)	1.45	4.95	-0.59	6.36	5.84	8.82	6.01	4.92	07/01/1999	
Total Fund Policy	2.16	7.56	2.99	7.14	7.02	9.30	6.07	5.07		
Total Equity	1.26	5.18	-3.91	8.66	7.90	12.66	6.63	4.59	07/01/1999	
Total Equity Policy	2.12	8.83	0.03	9.48	9.63	13.20	6.37	4.36		
Total Domestic Equity	1.41 (66)	5.72 (80)	-3.35 (86)	9.78 (78)	9.22 (89)	14.03 (68)	7.25 (66)	4.37 (96)	07/01/1999	
Total Domestic Equity Policy	2.63 (34)	10.12 (34)	2.14 (43)	11.13 (55)	11.60 (53)	14.87 (43)	7.39 (62)	4.48 (94)		
IM U.S. Large Cap Core Equity (SA+CF) Median	1.97	8.54	1.35	11.28	11.71	14.58	7.67	5.66		
Vanguard Total Stk Mkt Index (VITMX)	2.67 (20)	10.13 (16)	2.13 (19)	11.08 (17)	N/A	N/A	N/A	11.12 (19)	04/01/2013	
Vanguard Total Stock Market Index	2.69 (20)	10.13 (16)	2.14 (19)	11.09 (17)	11.59 (11)	15.01 (13)	7.55 (15)	11.13 (18)		
IM U.S. Multi-Cap Core Equity (MF) Median	1.42	6.50	-2.12	9.08	9.57	13.20	6.20	9.33		
Wells Capital	-0.17 (69)	1.56 (88)	-4.56 (82)	N/A	N/A	N/A	N/A	3.89 (83)	06/01/2014	
Russell 1000 Growth Index	0.61 (51)	8.78 (20)	3.02 (20)	13.07 (34)	12.35 (27)	15.52 (30)	8.78 (41)	7.44 (29)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	5.84	-0.69	12.22	11.27	14.90	8.48	6.22		
MD Sass	0.05 (85)	1.70 (92)	-11.58 (97)	8.60 (65)	8.90 (83)	N/A	N/A	10.94 (79)	10/01/2009	
Russell 1000 Value Index	4.58 (15)	12.29 (21)	2.86 (29)	9.87 (40)	11.35 (37)	14.50 (38)	6.13 (77)	12.26 (43)		
IM U.S. Large Cap Value Equity (SA+CF) Median	2.45	8.50	-0.51	9.48	10.75	14.03	6.89	11.99		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	3.36 (26)	14.74 (4)	7.36 (4)	13.16 (2)	N/A	N/A	N/A	15.97 (1)	09/01/2011	
Russell 2500 Index	3.57 (17)	7.39 (39)	-3.67 (54)	8.61 (41)	9.48 (28)	15.35 (15)	7.32 (25)	12.68 (27)		
IM U.S. Mid Cap Core Equity (MF) Median	2.58	6.71	-3.07	8.00	8.44	13.70	6.41	11.67		
RidgeWorth Small Cap Value Equity I (SCETX)	6.19 (4)	13.84 (4)	4.37 (4)	10.04 (2)	N/A	N/A	N/A	12.05 (19)	09/01/2011	
Russell 2000 Value Index	4.31 (13)	9.13 (29)	-2.58 (32)	6.36 (30)	8.15 (35)	13.53 (46)	5.15 (50)	11.31 (31)		
IM U.S. Small Cap Value Equity (MF) Median	2.34	7.26	-4.49	5.44	7.38	13.30	5.15	10.27		

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 June 30, 2016

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	0.51 (9)	2.52 (22)	-6.66 (19)	3.18 (19)	1.61 (39)	6.38 (32)	3.45 (14)	5.40 (14)	07/01/1999
Total International Equity Policy	-0.40 (28)	2.61 (21)	-9.80 (40)	1.62 (59)	0.56 (78)	5.55 (64)	1.45 (43)	3.20 (39)	
IM International Multi-Cap Core Equity (MF) Median	-1.03	0.00	-10.33	1.91	1.33	5.89	1.26	3.07	
EuroPacific Growth Fund (RERGX)	-0.32 (26)	0.27 (43)	-9.57 (35)	3.76 (11)	2.50 (17)	6.99 (21)	N/A	1.66 (10)	06/01/2007
Total International Equity Policy	-0.40 (28)	2.61 (21)	-9.80 (40)	1.62 (59)	0.56 (78)	5.55 (64)	1.45 (43)	-1.07 (49)	
IM International Multi-Cap Core Equity (MF) Median	-1.03	0.00	-10.33	1.91	1.33	5.89	1.26	-1.14	
WCM Focused Int'l Growth (WCMIX)	3.02 (2)	9.71 (2)	2.99 (1)	N/A	N/A	N/A	N/A	0.08 (2)	06/01/2015
MSCI AC World ex USA	-0.40 (29)	2.61 (25)	-9.80 (36)	1.62 (67)	0.56 (81)	5.81 (71)	2.33 (72)	-11.40 (46)	
IM International Large Cap Growth Equity (MF) Median	-1.23	0.05	-10.26	2.32	1.79	6.61	3.01	-11.65	
Total Fixed Income	1.90	4.74	4.81	3.39	3.47	4.55	5.36	5.35	07/01/1999
Total Fixed Income Policy	2.21	5.15	6.82	3.88	3.36	4.05	4.89	5.21	
Total Domestic Fixed Income	2.23 (62)	5.20 (25)	6.10 (54)	3.79 (94)	3.72 (92)	4.66 (87)	5.44 (62)	5.39 (92)	07/01/1999
Total Domestic Fixed Income Policy	2.01 (87)	4.45 (87)	6.08 (55)	4.02 (85)	3.63 (99)	4.22 (100)	5.01 (93)	5.28 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	4.96	6.13	4.33	4.14	5.33	5.56	5.75	
Sawgrass	2.23 (62)	5.20 (25)	6.09 (54)	3.79 (95)	3.72 (92)	4.65 (87)	5.42 (63)	4.93 (82)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	2.01 (87)	4.45 (87)	6.08 (55)	4.02 (85)	3.63 (99)	4.22 (100)	5.01 (93)	4.69 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	4.96	6.13	4.33	4.14	5.33	5.56	5.22	
Total Global Fixed Income	-0.33 (100)	2.09 (94)	-4.11 (100)	0.51 (87)	1.68 (59)	N/A	N/A	2.77 (45)	12/01/2010
Total Global Fixed Income Policy	3.41 (9)	9.39 (3)	11.26 (1)	2.65 (37)	1.18 (69)	N/A	N/A	2.09 (60)	
IM Global Fixed Income (MF) Median	2.39	5.41	4.71	2.16	2.04	4.04	4.48	2.49	
Templeton Global Bond (FBNRX)	-0.33 (100)	2.09 (94)	-4.11 (100)	0.51 (87)	1.68 (59)	N/A	N/A	2.77 (45)	12/01/2010
Citigroup World Government Bond Index	3.41 (9)	9.39 (3)	11.26 (1)	2.65 (37)	1.18 (69)	2.73 (81)	4.22 (64)	2.09 (60)	
IM Global Fixed Income (MF) Median	2.39	5.41	4.71	2.16	2.04	4.04	4.48	2.49	
Total Real Estate	2.02 (77)	N/A	N/A	N/A	N/A	N/A	N/A	6.58 (N/A)	11/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (71)	8.26 (39)	12.19 (73)	13.00 (59)	12.67 (66)	10.55 (86)	5.90 (76)	8.26 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF)	2.54	8.18	12.55	13.29	13.16	11.17	6.50	N/A	
JP Morgan Strategic Property Fund	2.02 (77)	N/A	N/A	N/A	N/A	N/A	N/A	6.58 (N/A)	11/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	2.18 (71)	8.26 (39)	12.19 (73)	13.00 (59)	12.67 (66)	10.55 (86)	5.90 (76)	8.26 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF)	2.54	8.18	12.55	13.29	13.16	11.17	6.50	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. 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
Total Fund (Gross)	5.17 (64)	-0.18 (41)	10.42 (46)	12.34 (54)	16.98 (68)	-0.06 (57)	8.63 (82)	6.54 (8)	-10.75 (16)	13.52 (63)	9.57 (26)	9.41 (82)
Total Fund Policy	7.56 (9)	-0.27 (43)	10.02 (53)	10.00 (86)	16.81 (70)	1.82 (17)	9.51 (62)	2.40 (42)	-11.39 (24)	12.24 (83)	8.45 (49)	9.37 (82)
All Public Plans-Total Fund Median	5.62	-0.54	10.18	12.51	17.98	0.15	9.90	1.59	-12.92	14.04	8.41	11.52
Total Fund (Net)	4.95	-0.46	10.14	11.99	16.57	-0.39	8.28	6.21	-11.03	13.19	9.23	9.09
Total Fund Policy	7.56	-0.27	10.02	10.00	16.81	1.82	9.51	2.40	-11.39	12.24	8.45	9.37
Total Equity	5.18	-1.24	14.76	22.58	25.98	-3.38	8.49	-1.07	-19.80	19.35	13.65	14.74
Total Equity Policy	8.83	-2.46	15.49	20.82	27.42	-1.61	10.21	-4.78	-23.61	18.21	12.56	14.98
Total Domestic Equity	5.72 (80)	-0.43 (58)	17.20 (72)	23.21 (23)	27.83 (63)	-0.68 (71)	8.79 (63)	-3.47 (32)	-18.35 (33)	17.26 (46)	12.05 (29)	11.44 (84)
Total Domestic Equity Policy	10.12 (34)	-0.49 (60)	17.76 (67)	21.60 (36)	30.20 (45)	0.55 (57)	11.11 (28)	-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	8.54	-0.02	19.25	20.58	29.76	1.14	9.48	-5.77	-20.44	16.97	10.76	15.03
Vanguard Total Stk Mkt Index (VITXS)	10.13 (16)	-0.57 (32)	17.76 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index	10.13 (16)	-0.55 (31)	17.77 (29)	21.50 (63)	30.28 (16)	0.71 (23)	11.16 (29)	-6.03 (56)	-21.19 (30)	16.98 (46)	10.38 (28)	14.70 (50)
IM U.S. Multi-Cap Core Equity (MF) Median	6.50	-1.79	16.04	22.85	26.50	-1.78	9.54	-5.51	-22.84	16.55	8.96	14.61
Wells Capital	1.56 (88)	2.27 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	8.78 (20)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (56)	6.04 (59)	11.60 (71)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.84	3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34	20.19	6.83	14.25
MD Sass	1.70 (92)	-5.86 (78)	22.61 (9)	29.45 (14)	30.94 (26)	-4.97 (84)	6.61 (78)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	12.29 (21)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (68)	14.62 (23)	16.69 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	8.50	-3.32	18.34	23.86	28.33	-0.98	9.32	-5.93	-20.60	16.05	12.62	16.59
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	14.74 (4)	10.23 (1)	6.42 (96)	28.93 (25)	29.44 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	7.39 (39)	0.38 (28)	8.97 (87)	29.79 (22)	30.93 (12)	-2.22 (38)	15.92 (24)	-5.68 (65)	-17.99 (16)	15.17 (64)	8.80 (34)	21.29 (42)
IM U.S. Mid Cap Core Equity (MF) Median	6.71	-1.49	11.87	27.34	26.28	-3.30	13.54	-4.64	-21.45	16.27	6.82	20.64
RidgeWorth Small Cap Value Equity I (SCETX)	13.84 (4)	4.24 (5)	1.87 (88)	30.48 (38)	23.06 (86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	9.13 (29)	-1.60 (35)	4.13 (62)	27.04 (66)	32.63 (31)	-5.99 (70)	11.84 (61)	-12.61 (75)	-12.25 (16)	6.09 (67)	14.01 (4)	17.75 (58)
IM U.S. Small Cap Value Equity (MF) Median	7.26	-3.51	5.12	28.82	30.16	-4.48	13.44	-8.20	-16.64	8.74	7.83	18.56

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

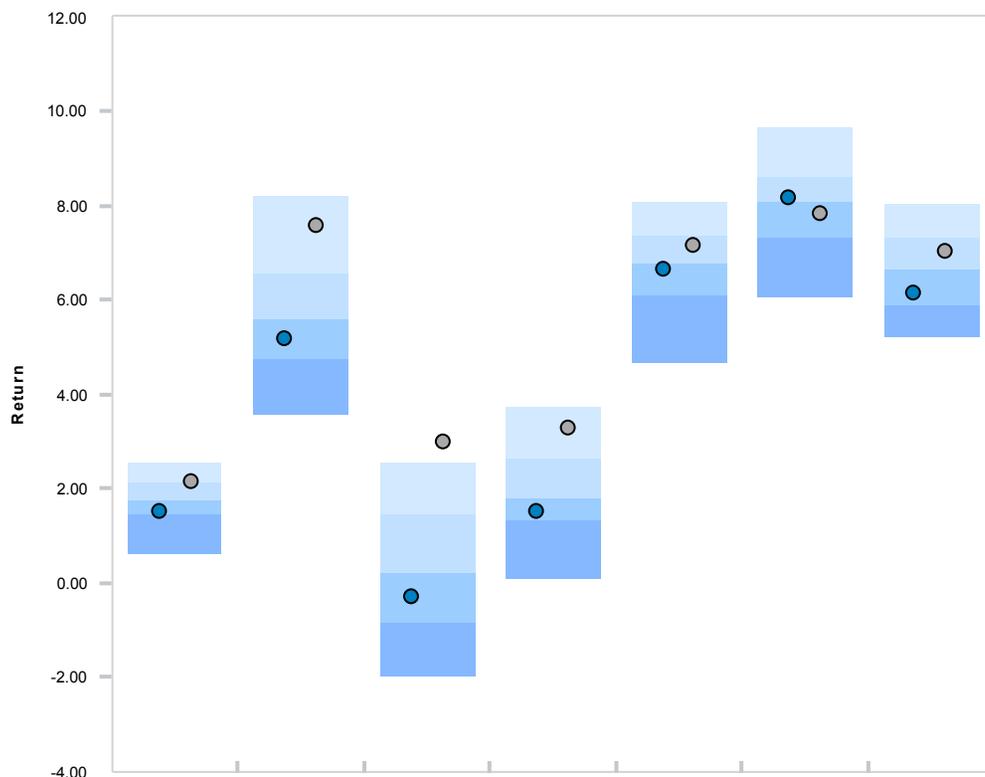
As of June 30, 2016

	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Total International Equity	2.52 (22)	-5.38 (23)	3.35 (72)	19.56 (62)	17.27 (25)	-14.68 (91)	7.45 (25)	8.92 (17)	-25.36 (6)	27.66 (19)	20.06 (16)	28.62 (12)
Total International Equity Policy	2.61 (21)	-11.78 (85)	5.22 (33)	16.98 (83)	15.04 (53)	-10.42 (38)	6.37 (35)	3.80 (36)	-30.13 (35)	25.38 (42)	19.65 (22)	26.32 (33)
IM International Multi-Cap Core Equity (MF) Median	0.00	-8.02	4.48	21.39	15.15	-11.09	4.85	1.60	-31.14	24.97	18.24	25.30
EuroPacific Growth Fund (RERGX)	0.27 (43)	-4.93 (19)	6.98 (12)	18.28 (72)	18.44 (18)	-12.34 (72)	7.25 (27)	8.59 (19)	-25.37 (7)	N/A	N/A	N/A
Total International Equity Policy	2.61 (21)	-11.78 (85)	5.22 (33)	16.98 (83)	15.04 (53)	-10.42 (38)	6.37 (35)	3.80 (36)	-30.13 (35)	25.38 (42)	19.65 (22)	26.32 (33)
IM International Multi-Cap Core Equity (MF) Median	0.00	-8.02	4.48	21.39	15.15	-11.09	4.85	1.60	-31.14	24.97	18.24	25.30
WCM Focused Int'l Growth (WCMIX)	9.71 (2)	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	2.61 (25)	-11.78 (97)	5.22 (36)	16.98 (62)	15.04 (75)	-10.42 (45)	8.00 (44)	6.43 (15)	-29.97 (65)	31.06 (27)	19.36 (26)	29.48 (13)
IM International Large Cap Growth Equity (MF) Median	0.05	-6.03	4.09	18.02	17.48	-10.81	7.32	0.87	-28.37	27.79	18.00	25.49
Total Fixed Income	4.74	1.24	3.85	-0.61	6.94	3.72	8.66	13.96	3.26	5.46	4.03	2.14
Total Fixed Income Policy	5.15	2.64	3.08	-2.19	4.30	5.25	7.35	9.56	5.00	5.29	3.68	2.88
Total Domestic Fixed Income	5.20 (25)	2.40 (84)	3.52 (94)	-1.13 (45)	6.20 (68)	4.44 (85)	8.66 (67)	13.96 (25)	3.26 (40)	5.46 (23)	4.03 (27)	2.14 (96)
Total Domestic Fixed Income Policy	4.45 (87)	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (44)	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	4.96	3.02	4.49	-1.22	6.60	5.25	9.23	12.28	2.55	5.15	3.86	3.10
Sawgrass	5.20 (25)	2.39 (85)	3.52 (94)	-1.13 (45)	6.20 (68)	4.44 (85)	8.66 (67)	13.96 (25)	3.22 (40)	5.44 (25)	4.05 (26)	2.17 (95)
BofA Merrill Lynch Domestic Master A or Better	4.45 (87)	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (44)	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	4.96	3.02	4.49	-1.22	6.60	5.25	9.23	12.28	2.55	5.15	3.86	3.10
Total Global Fixed Income	2.09 (94)	-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
Total Global Fixed Income Policy	9.39 (3)	-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	5.41	-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)	2.09 (94)	-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	9.39 (3)	-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	5.41	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53	5.11
Total Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.26 (39)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)	18.91 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.18	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34	18.08	19.98
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
NCREIF Fund Index-Open End Diversified Core (EW)	8.26 (39)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)	18.91 (73)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.18	15.93	12.90	13.22	12.90	16.62	6.39	-34.80	3.23	18.34	18.08	19.98

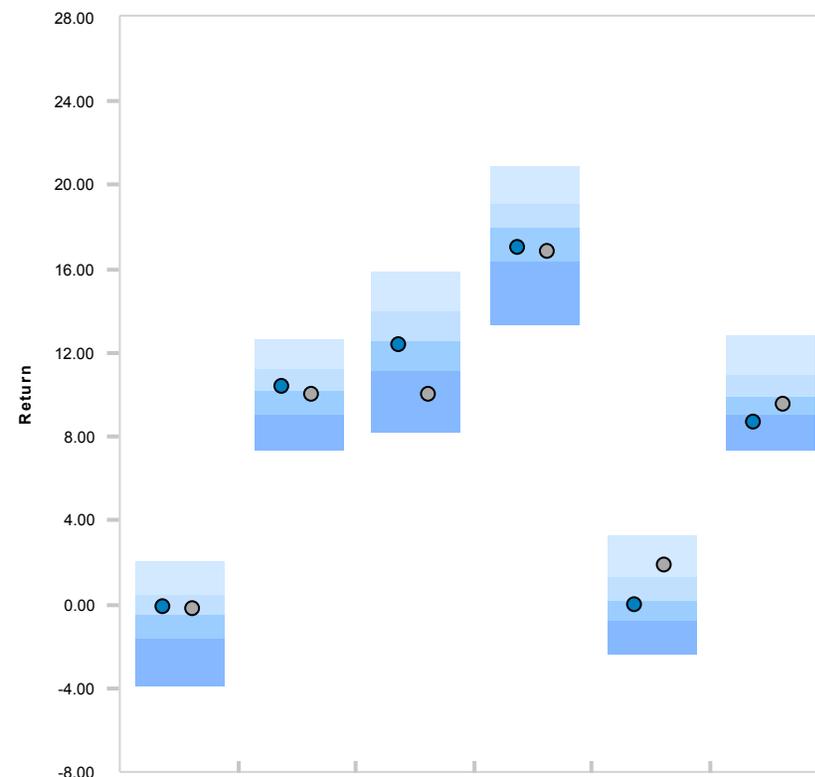
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.52 (69)	5.17 (64)	-0.31 (60)	1.53 (67)	6.65 (54)	8.17 (47)	6.16 (68)
○ Total Policy	2.16 (26)	7.56 (9)	2.99 (2)	3.27 (13)	7.14 (32)	7.84 (61)	7.02 (36)
Median	1.78	5.62	0.23	1.81	6.76	8.10	6.63

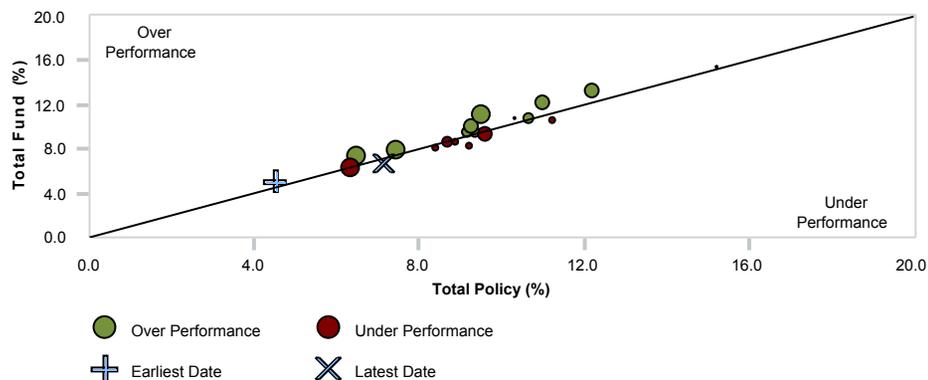


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	-0.18 (41)	10.42 (46)	12.34 (54)	16.98 (68)	-0.06 (57)	8.63 (82)
○ Total Policy	-0.27 (43)	10.02 (53)	10.00 (86)	16.81 (70)	1.82 (17)	9.51 (62)
Median	-0.54	10.18	12.51	17.98	0.15	9.90

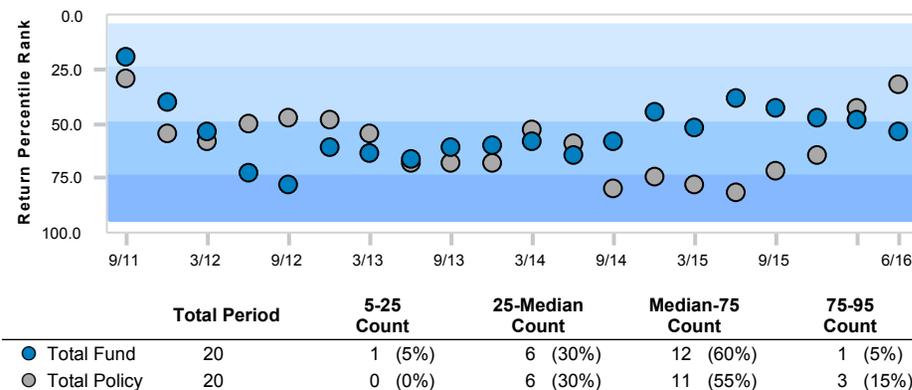
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund	0.25 (82)	3.34 (27)	-5.21 (57)	-0.24 (59)	2.58 (39)	2.91 (23)
Total Policy	1.81 (12)	3.42 (22)	-4.26 (20)	-0.48 (72)	1.77 (92)	2.85 (25)
All Public Plans-Total Fund Median	1.00	2.87	-5.04	-0.12	2.43	2.27

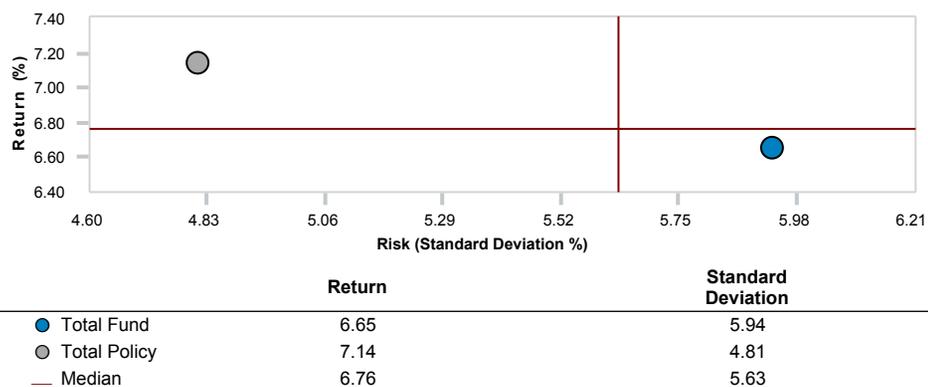
3 Yr Rolling Under/Over Performance - 5 Years



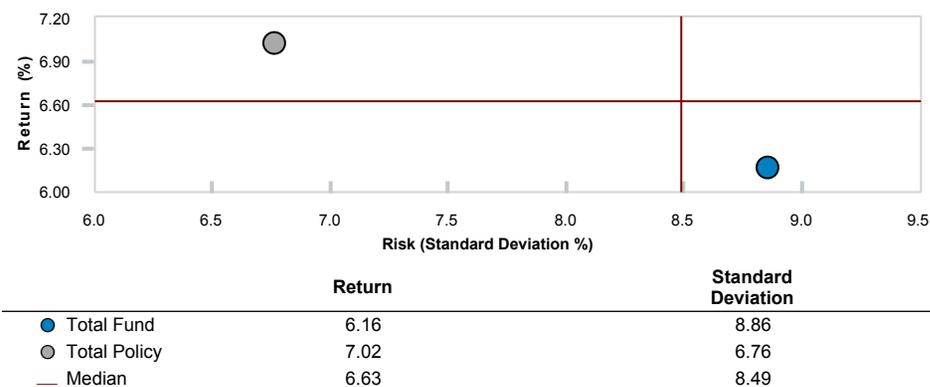
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



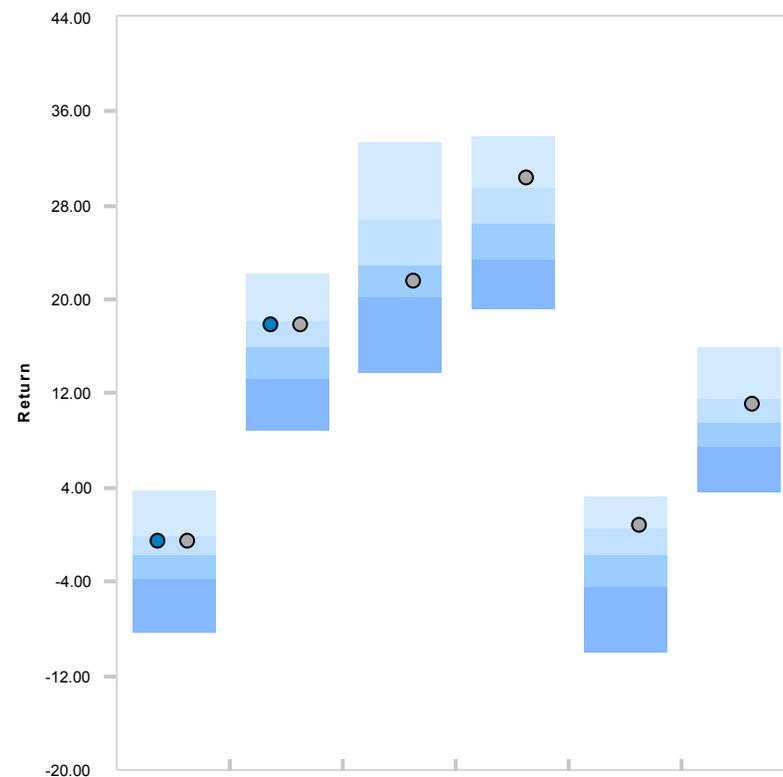
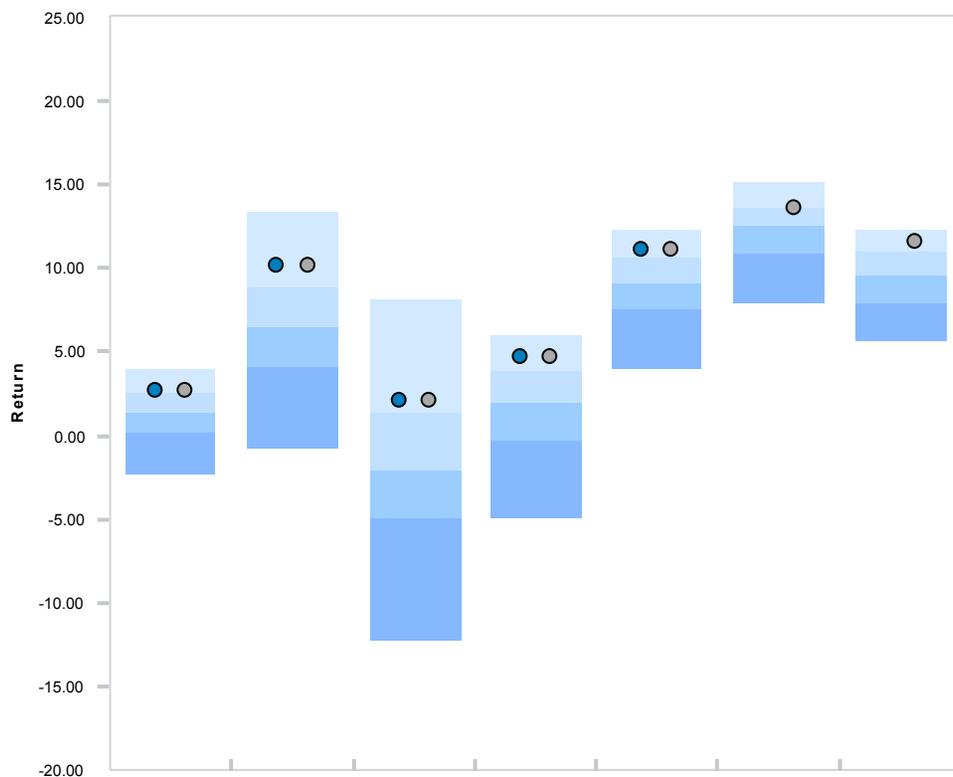
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.70	102.66	136.50	-1.80	-0.24	1.11	1.20	3.19
Total Policy	0.00	100.00	100.00	0.00	N/A	1.45	1.00	2.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.64	108.73	154.08	-2.63	-0.25	0.72	1.28	5.87
Total Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	3.87

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

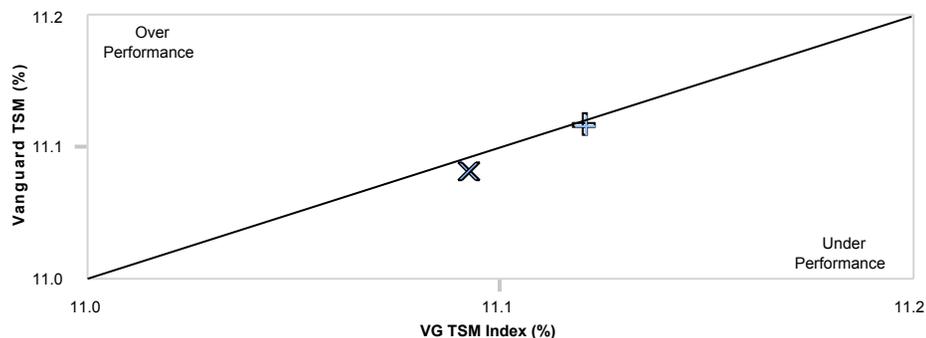


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Vanguard TSM	2.67 (20)	10.13 (16)	2.13 (19)	4.64 (15)	11.08 (17)	N/A	N/A	-0.57 (32)	17.76 (29)	N/A	N/A	N/A	N/A
● VG TSM Index	2.69 (20)	10.13 (16)	2.14 (19)	4.64 (15)	11.09 (17)	13.59 (24)	11.59 (11)	-0.55 (31)	17.77 (29)	21.50 (63)	30.28 (16)	0.71 (23)	11.16 (29)
Median	1.42	6.50	-2.12	2.00	9.08	12.57	9.57	-1.79	16.04	22.85	26.50	-1.78	9.54

Comparative Performance

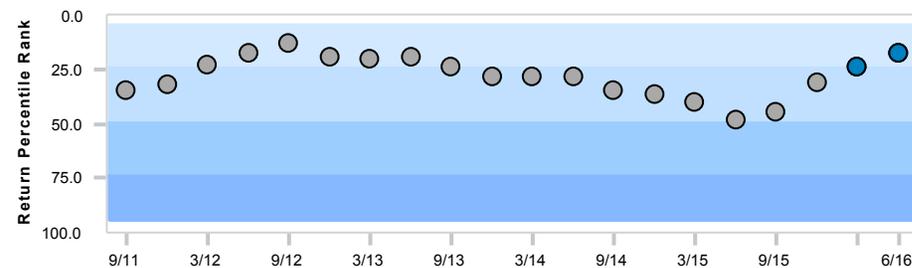
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Vanguard TSM	0.95 (39)	6.26 (14)	-7.26 (36)	0.09 (38)	1.81 (58)	5.22 (39)
VG TSM Index	0.95 (39)	6.25 (15)	-7.26 (36)	0.08 (38)	1.81 (58)	5.24 (37)
IM U.S. Multi-Cap Core Equity (MF) Median	0.36	4.85	-8.05	-0.15	2.18	4.65

3 Yr Rolling Under/Over Performance - 5 Years



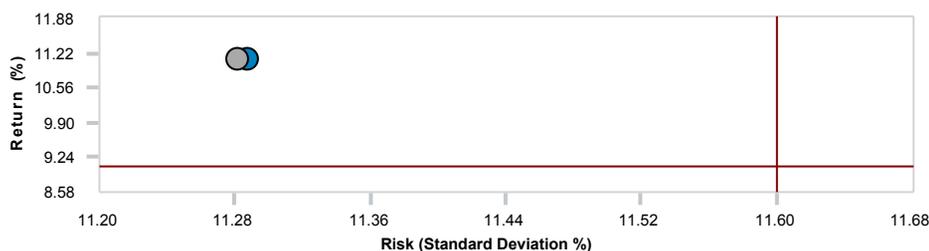
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



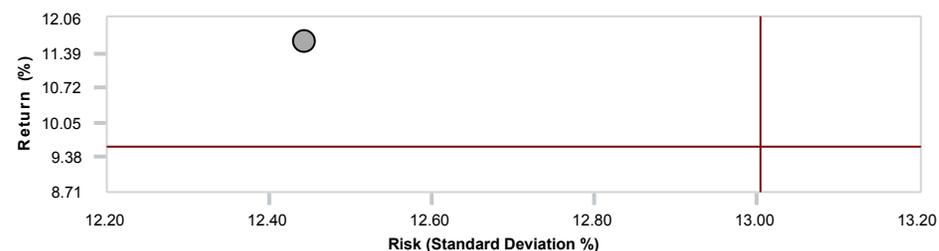
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard TSM	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
● VG TSM Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard TSM	11.08	11.29
● VG TSM Index	11.09	11.28
— Median	9.08	11.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard TSM	N/A	N/A
● VG TSM Index	11.59	12.44
— Median	9.57	13.00

Historical Statistics - 3 Years

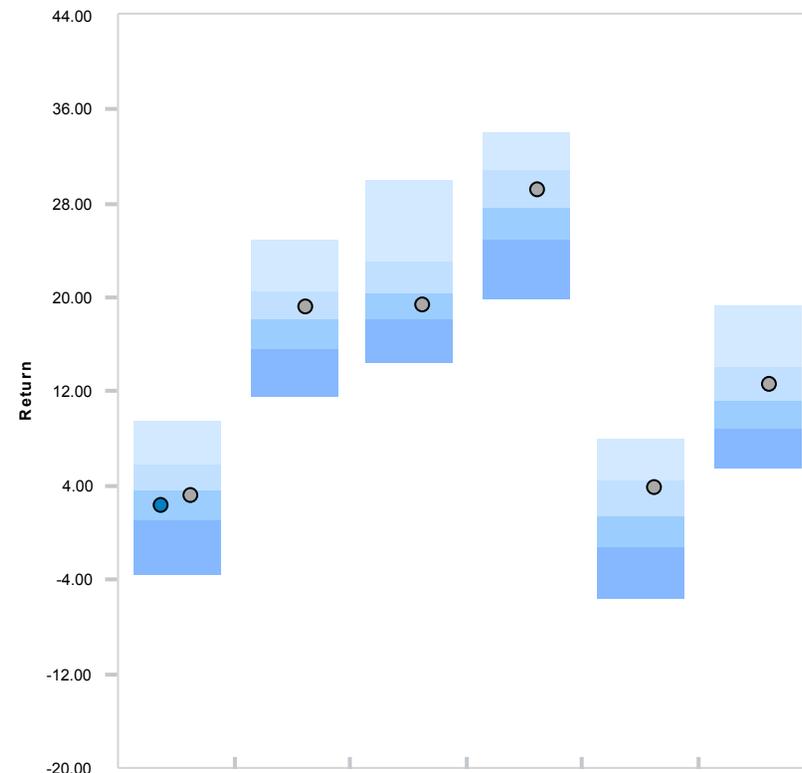
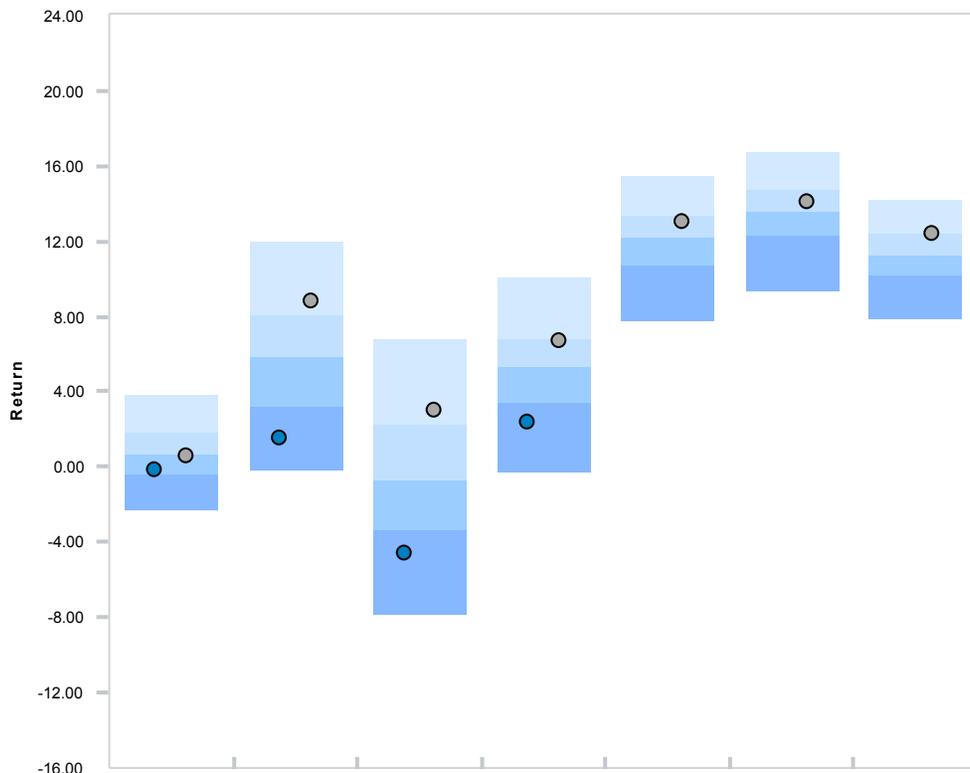
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TSM	0.03	99.97	100.04	-0.02	-0.40	0.98	1.00	6.28
VG TSM Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	6.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TSM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VG TSM Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	7.25

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

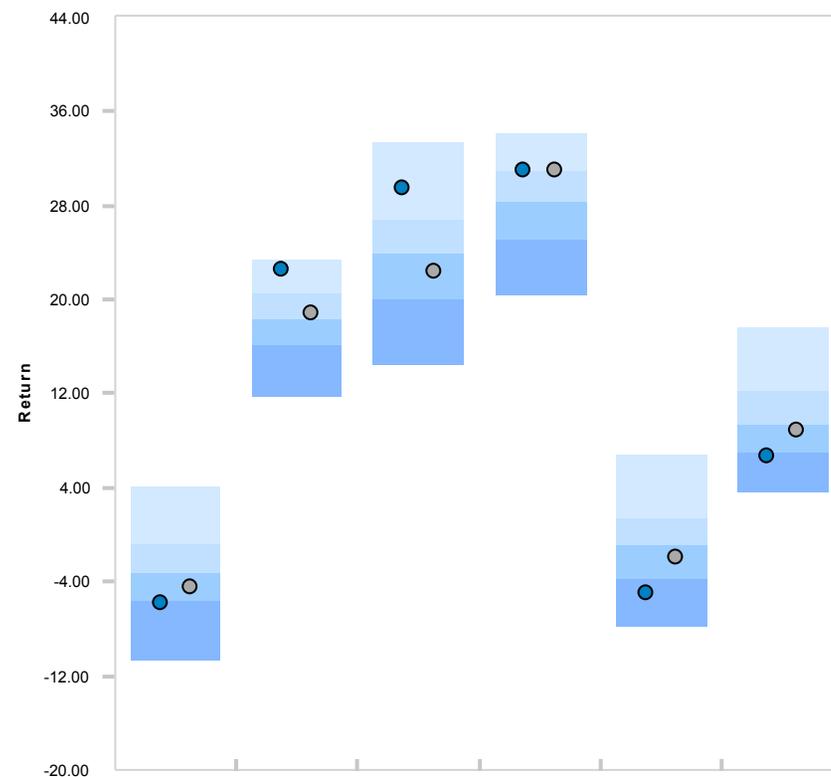
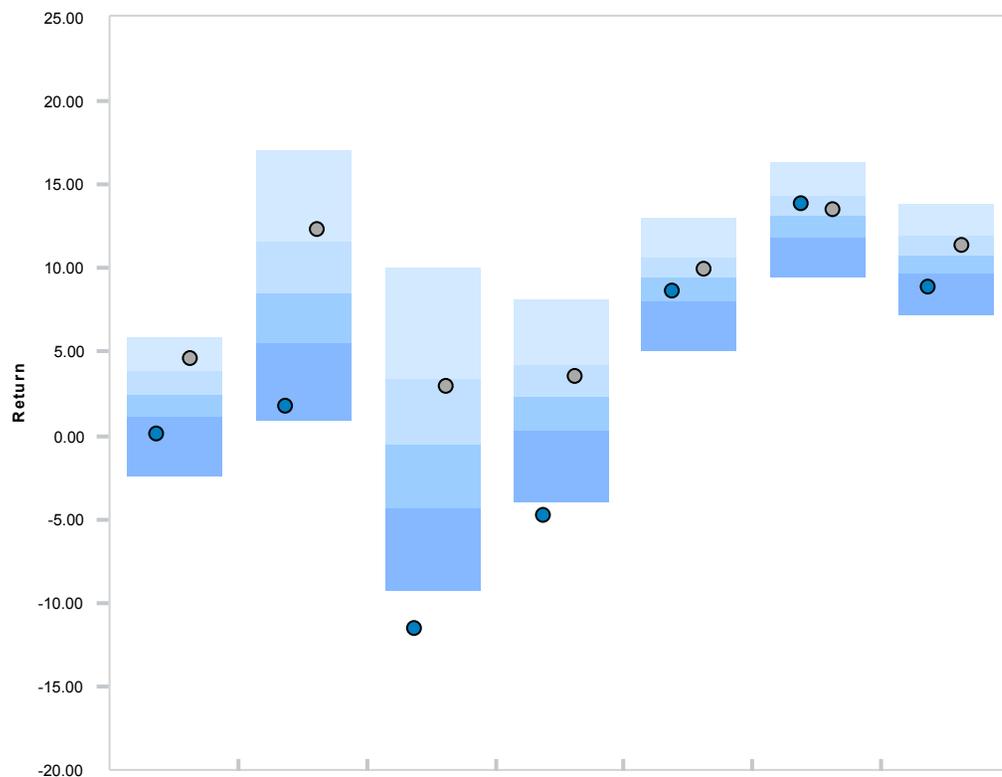


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Wells Capital	-0.17 (69)	1.56 (88)	-4.56 (82)	2.32 (86)	N/A	N/A	N/A	2.27 (67)	N/A	N/A	N/A	N/A	N/A
● R1000 G	0.61 (51)	8.78 (20)	3.02 (20)	6.72 (28)	13.07 (34)	14.06 (39)	12.35 (27)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)
Median	0.63	5.84	-0.69	5.29	12.22	13.53	11.27	3.68	18.12	20.31	27.62	1.37	11.31

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Wells Capital	-4.31 (84)	6.31 (66)	-6.02 (54)	-0.06 (72)	3.65 (56)	5.05 (53)
R1000 G	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.59	7.05	-5.91	0.63	3.93	5.13

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

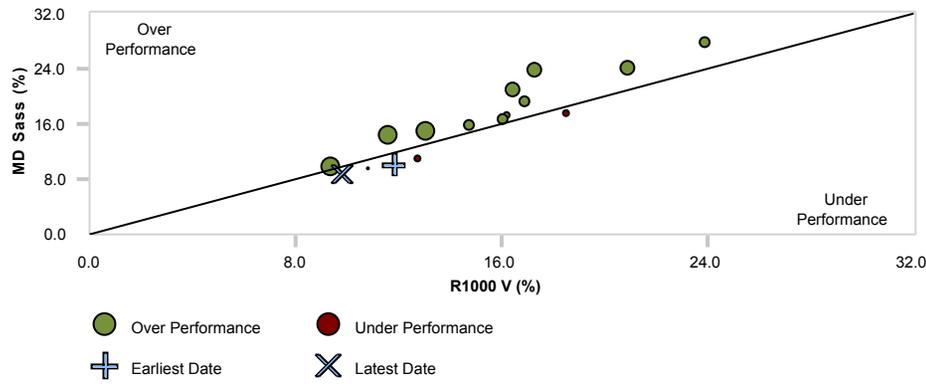


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● MD Sass	0.05 (85)	1.70 (92)	-11.58 (97)	-4.79 (97)	8.60 (65)	13.80 (33)	8.90 (83)	-5.86 (78)	22.61 (9)	29.45 (14)	30.94 (26)	-4.97 (84)	6.61 (78)
● R1000 V	4.58 (15)	12.29 (21)	2.86 (29)	3.49 (34)	9.87 (40)	13.54 (39)	11.35 (37)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)
Median	2.45	8.50	-0.51	2.32	9.48	13.08	10.75	-3.32	18.34	23.86	28.33	-0.98	9.32

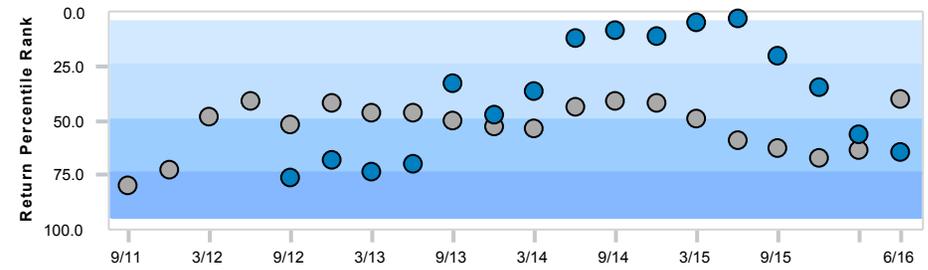
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
MD Sass	-3.35 (95)	5.17 (58)	-13.06 (96)	-0.63 (75)	3.96 (6)	4.82 (41)
R1000 V	1.64 (34)	5.64 (44)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (35)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.59	5.41	-8.12	0.08	0.53	4.46

3 Yr Rolling Under/Over Performance - 5 Years

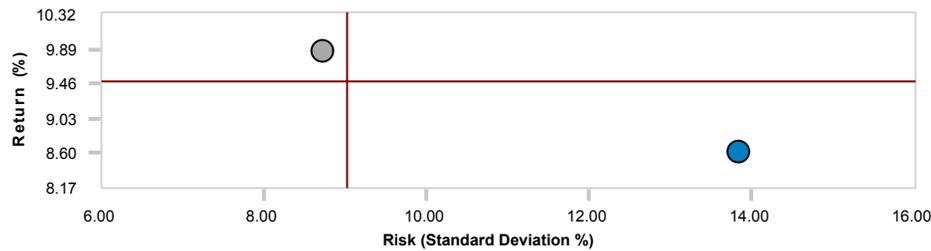


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MD Sass	16	6 (38%)	4 (25%)	5 (31%)	1 (6%)
● R1000 V	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MD Sass	8.60	13.85
● R1000 V	9.87	8.73
— Median	9.48	9.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MD Sass	8.90	18.38
● R1000 V	11.35	13.39
— Median	10.75	13.78

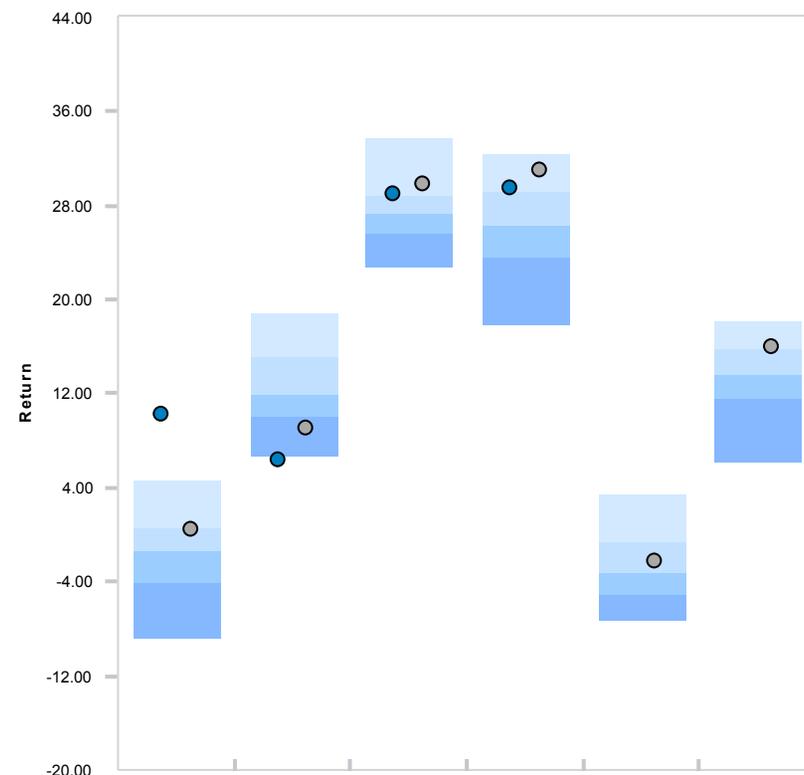
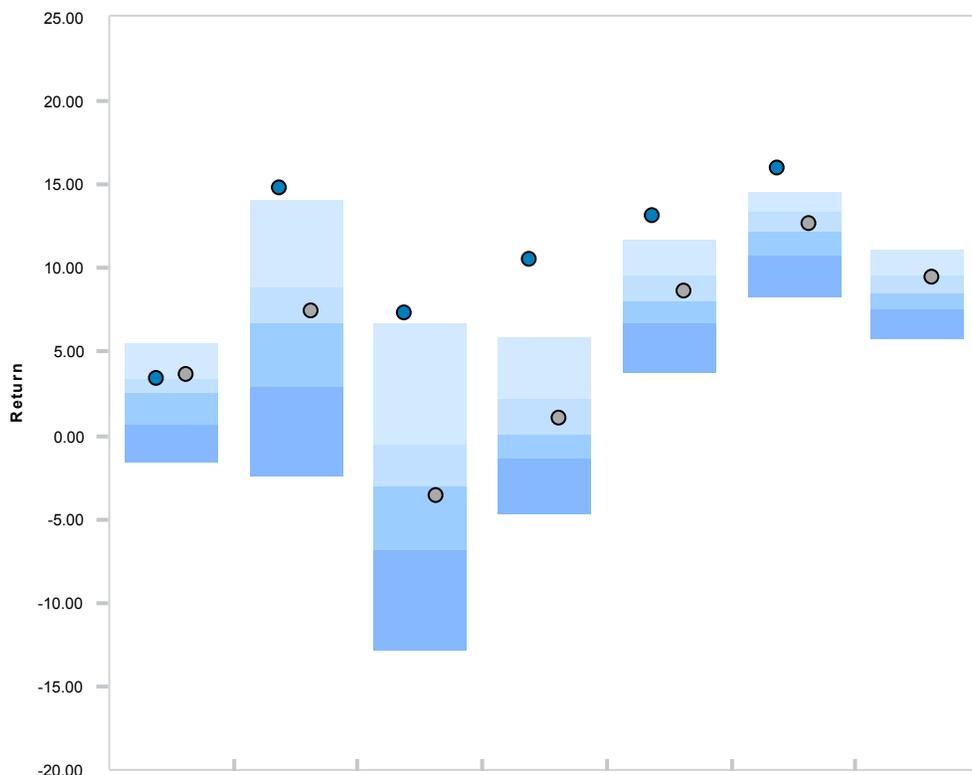
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MD Sass	7.78	110.32	124.90	-2.26	-0.08	0.62	1.16	9.82
R1000 V	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MD Sass	7.38	107.50	128.03	-4.04	-0.22	0.59	1.22	11.14
R1000 V	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

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

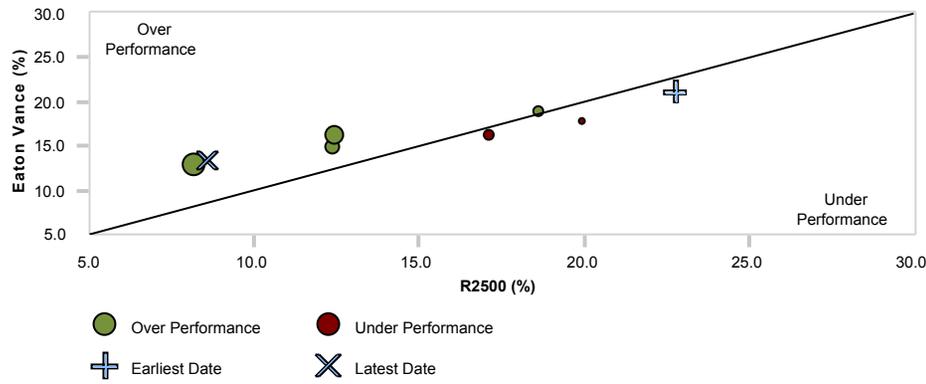


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Eaton Vance	3.36 (26)	14.74 (4)	7.36 (4)	10.46 (1)	13.16 (2)	15.94 (1)	N/A	10.23 (1)	6.42 (96)	28.93 (25)	29.44 (23)	N/A	N/A
● R2500	3.57 (17)	7.39 (39)	-3.67 (54)	1.01 (37)	8.61 (41)	12.63 (40)	9.48 (28)	0.38 (28)	8.97 (87)	29.79 (22)	30.93 (12)	-2.22 (38)	15.92 (24)
Median	2.58	6.71	-3.07	0.05	8.00	12.22	8.44	-1.49	11.87	27.34	26.28	-3.30	13.54

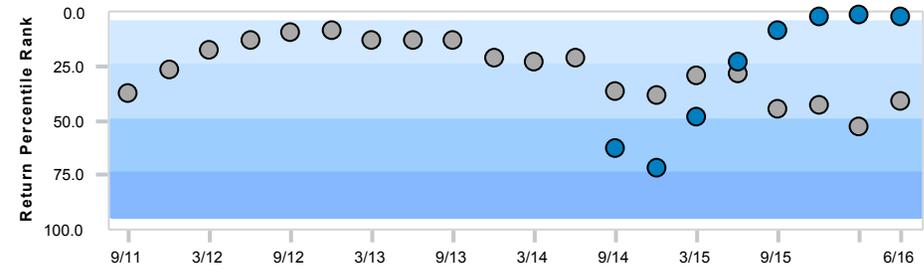
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Eaton Vance	3.32 (16)	7.44 (2)	-6.43 (12)	2.96 (2)	6.03 (7)	7.92 (8)
R2500	0.39 (67)	3.28 (40)	-10.30 (77)	-0.34 (37)	5.17 (13)	6.77 (23)
IM U.S. Mid Cap Core Equity (MF) Median	1.20	2.84	-8.74	-0.90	3.49	5.56

3 Yr Rolling Under/Over Performance - 5 Years

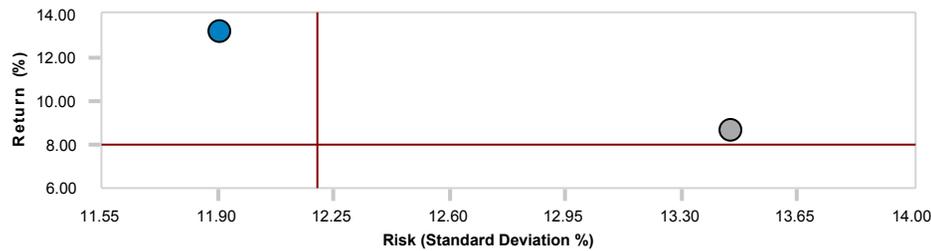


3 Yr Rolling Percentile Ranking - 5 Years



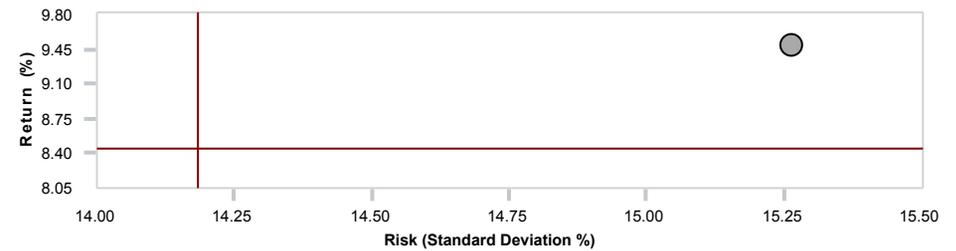
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eaton Vance	8	5 (63%)	1 (13%)	2 (25%)	0 (0%)
● R2500	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eaton Vance	13.16	11.91
● R2500	8.61	13.45
— Median	8.00	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eaton Vance	N/A	N/A
● R2500	9.48	15.27
— Median	8.44	14.18

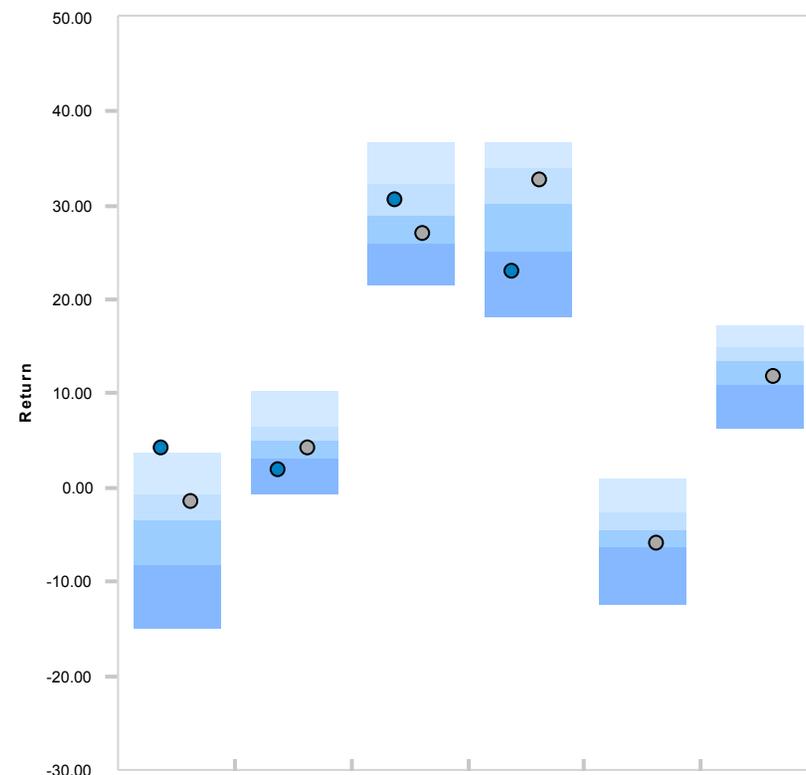
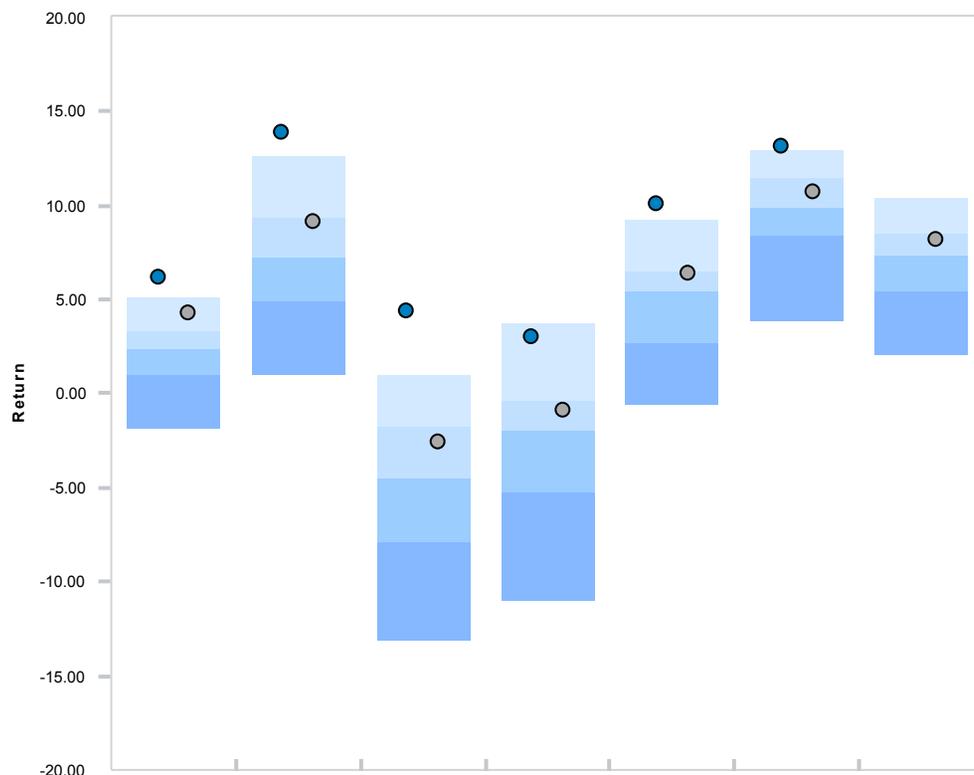
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance	4.63	95.68	66.97	5.62	0.85	1.10	0.83	6.63
R2500	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.45

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	0.67	1.00	9.62

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

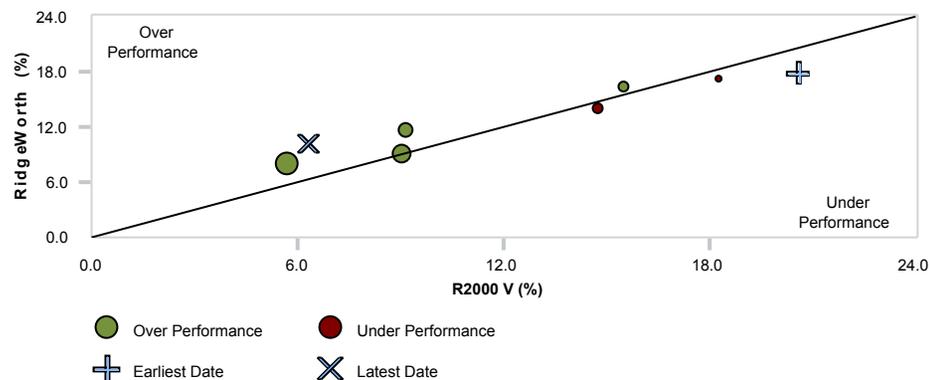


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● RidgeWorth	6.19 (4)	13.84 (4)	4.37 (4)	3.03 (6)	10.04 (2)	13.14 (5)	N/A	4.24 (5)	1.87 (88)	30.48 (38)	23.06 (86)	N/A	N/A
● R2000 V	4.31 (13)	9.13 (29)	-2.58 (32)	-0.92 (35)	6.36 (30)	10.69 (36)	8.15 (35)	-1.60 (35)	4.13 (62)	27.04 (66)	32.63 (31)	-5.99 (70)	11.84 (61)
Median	2.34	7.26	-4.49	-1.95	5.44	9.91	7.38	-3.51	5.12	28.82	30.16	-4.48	13.44

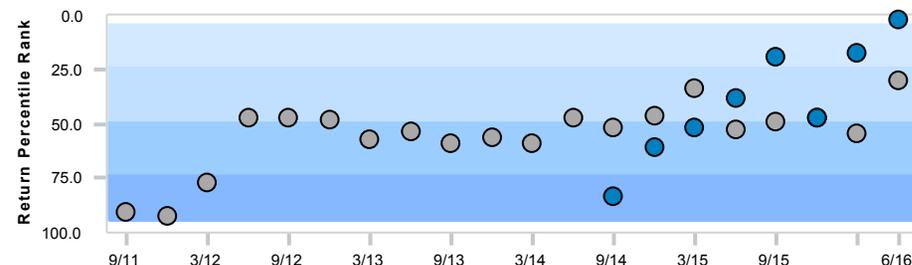
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
RidgeWorth	8.03 (6)	-0.77 (92)	-8.31 (10)	1.09 (15)	2.36 (40)	9.87 (21)
R2000 V	1.70 (65)	2.88 (42)	-10.73 (46)	-1.20 (58)	1.98 (55)	9.40 (28)
IM U.S. Small Cap Value Equity (MF) Median	2.56	2.51	-10.78	-0.59	2.05	6.64

3 Yr Rolling Under/Over Performance - 5 Years

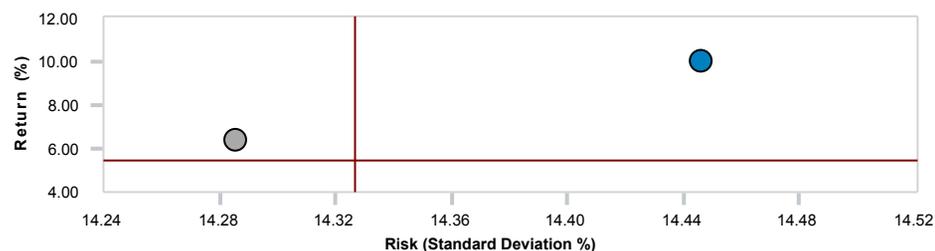


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● RidgeWorth	8	3 (38%)	2 (25%)	2 (25%)	1 (13%)
● R2000 V	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● RidgeWorth	10.04	14.45
● R2000 V	6.36	14.29
— Median	5.44	14.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● RidgeWorth	N/A	N/A
● R2000 V	8.15	15.71
— Median	7.38	16.10

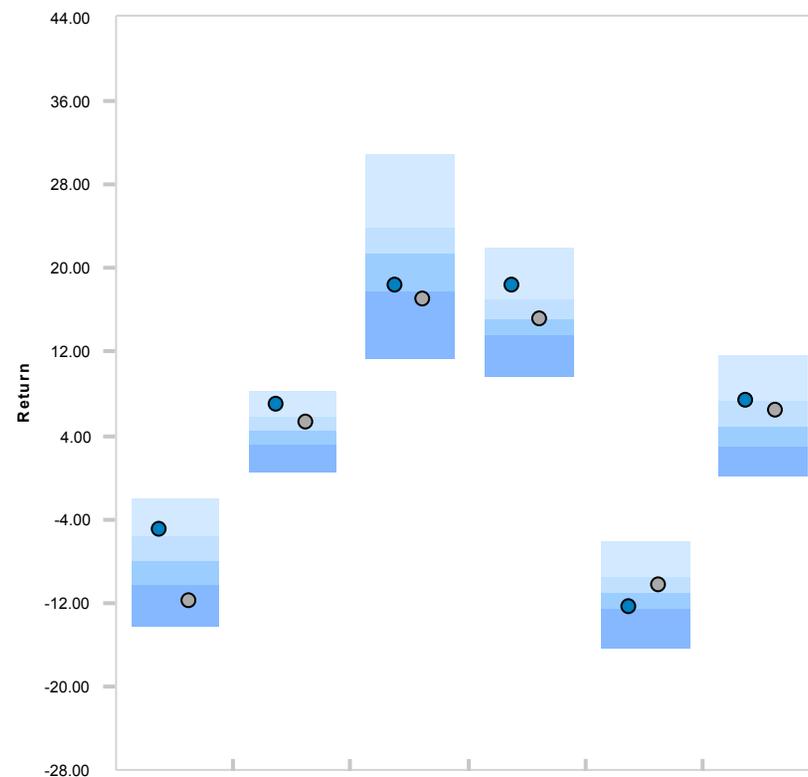
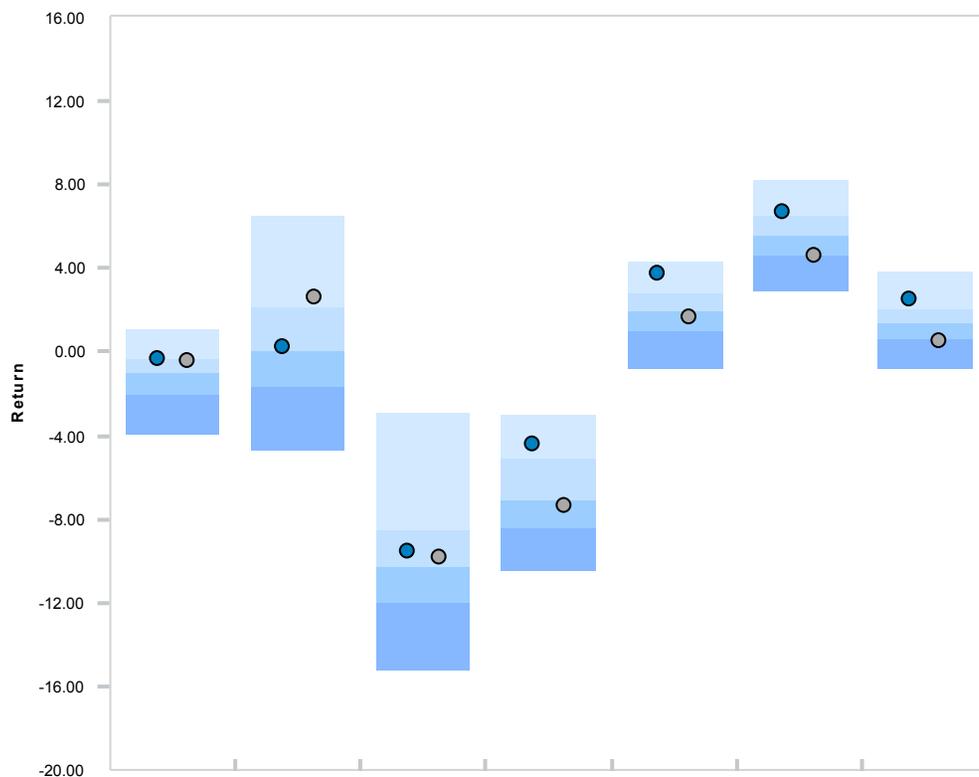
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RidgeWorth	4.79	105.66	88.61	3.84	0.72	0.73	0.96	9.05
R2000 V	0.00	100.00	100.00	0.00	N/A	0.50	1.00	9.34

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	0.57	1.00	10.12

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

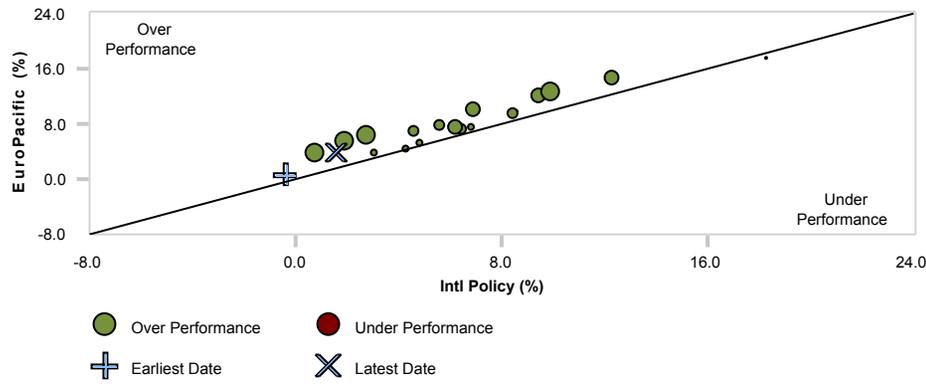


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● EuroPacific	-0.32 (26)	0.27 (43)	-9.57 (35)	-4.44 (18)	3.76 (11)	6.67 (21)	2.50 (17)	● EuroPacific	-4.93 (19)	6.98 (12)	18.28 (72)	18.44 (18)	-12.34 (72)	7.25 (27)
● Intl Policy	-0.40 (28)	2.61 (21)	-9.80 (40)	-7.36 (57)	1.62 (59)	4.61 (77)	0.56 (78)	● Intl Policy	-11.78 (85)	5.22 (33)	16.98 (83)	15.04 (53)	-10.42 (38)	6.37 (35)
Median	-1.03	0.00	-10.33	-7.06	1.91	5.52	1.33	Median	-8.02	4.48	21.39	15.15	-11.09	4.85

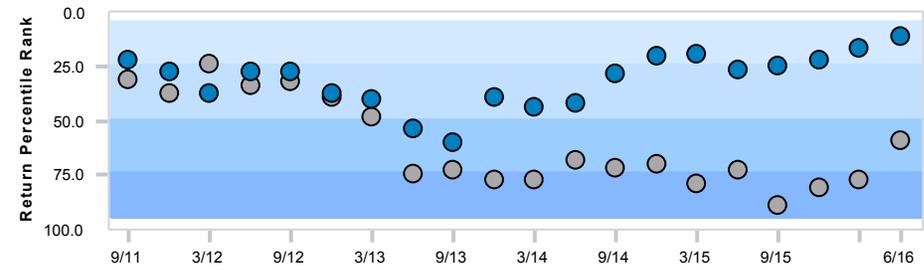
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
EuroPacific	-2.32 (54)	2.97 (70)	-9.81 (44)	1.12 (47)	5.97 (18)	-1.63 (13)
Intl Policy	-0.26 (28)	3.30 (60)	-12.10 (86)	0.72 (64)	3.59 (81)	-3.81 (51)
IM International Multi-Cap Core Equity (MF) Median	-2.11	3.47	-10.02	1.04	4.77	-3.79

3 Yr Rolling Under/Over Performance - 5 Years

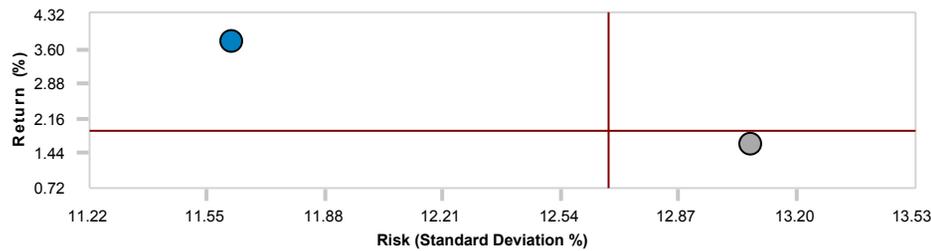


3 Yr Rolling Percentile Ranking - 5 Years



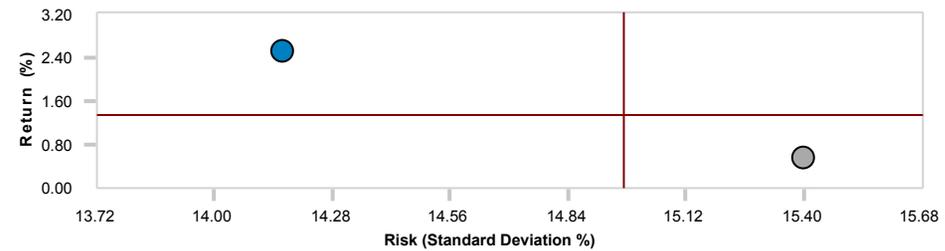
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● EuroPacific	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
● Intl Policy	20	1 (5%)	6 (30%)	7 (35%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● EuroPacific	3.76	11.62
● Intl Policy	1.62	13.08
— Median	1.91	12.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● EuroPacific	2.50	14.16
● Intl Policy	0.56	15.40
— Median	1.33	14.97

Historical Statistics - 3 Years

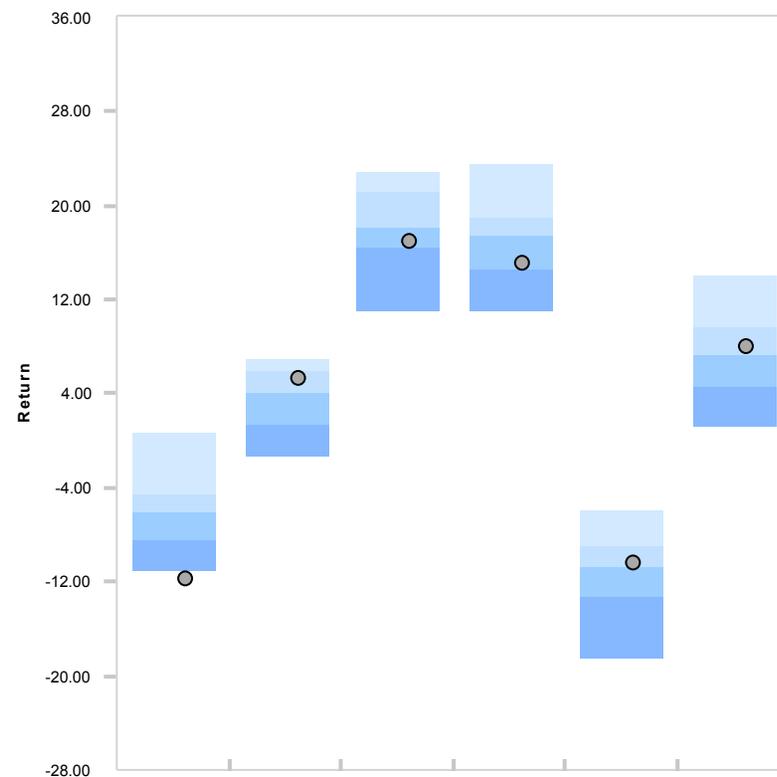
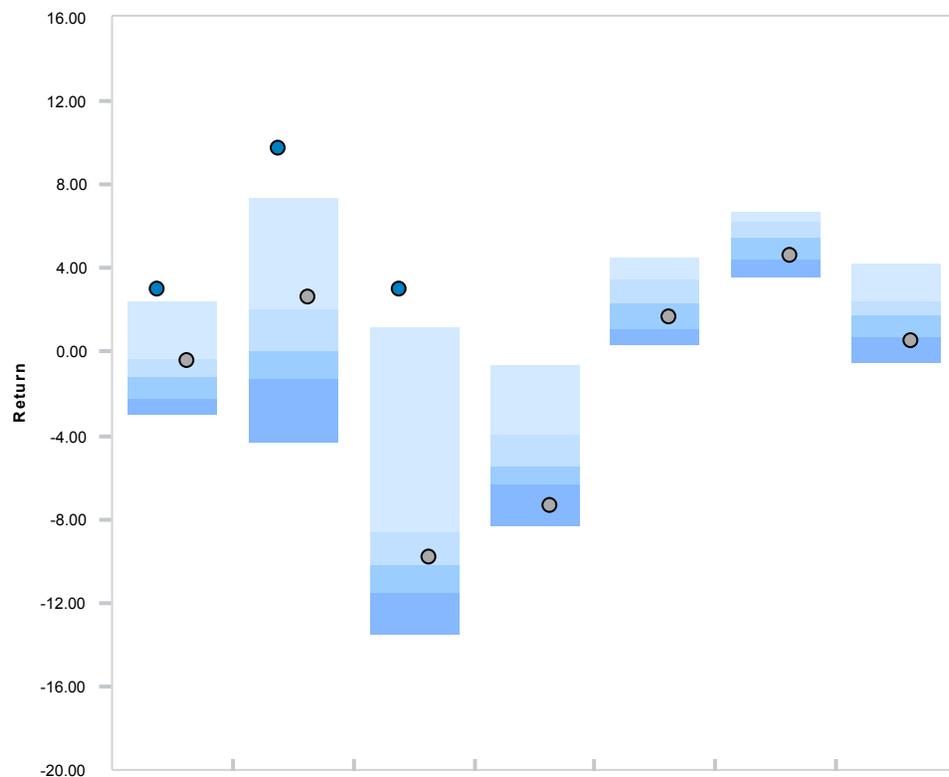
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.09	89.81	76.68	2.32	0.47	0.37	0.85	7.37
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	8.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	3.75	92.06	82.55	1.94	0.46	0.24	0.89	10.04
Intl Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	10.88

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

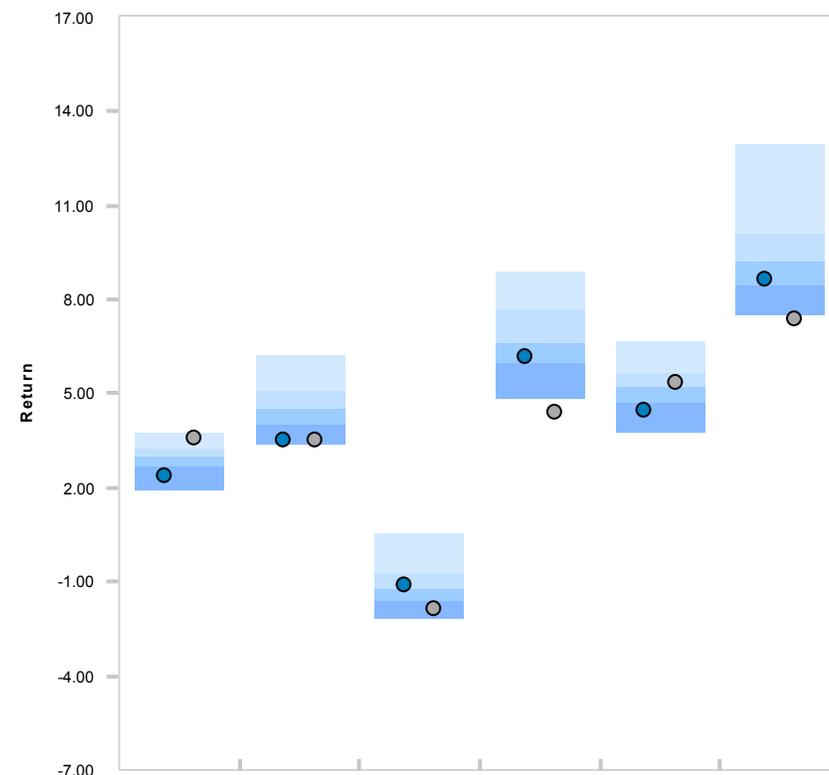
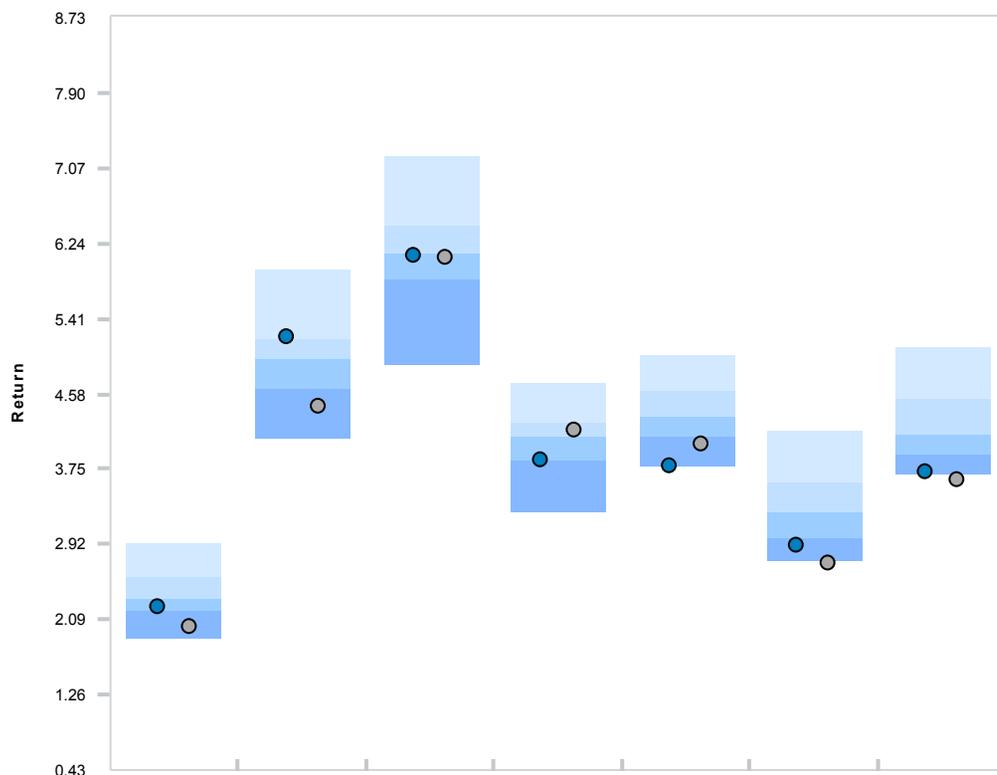


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
WCM FIG	3.02 (2)	9.71 (2)	2.99 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWxUS	-0.40 (29)	2.61 (25)	-9.80 (36)	-7.36 (90)	1.62 (67)	4.61 (70)	0.56 (81)	-11.78 (97)	5.22 (36)	16.98 (62)	15.04 (75)	-10.42 (45)	8.00 (44)
Median	-1.23	0.05	-10.26	-5.47	2.32	5.42	1.79	-6.03	4.09	18.02	17.48	-10.81	7.32

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
WCM FIG	0.33 (21)	6.15 (8)	-6.12 (7)	N/A	N/A	N/A
MSCI ACWxUS	-0.26 (23)	3.30 (65)	-12.10 (85)	0.72 (64)	3.59 (77)	-3.81 (85)
IM International Large Cap Growth Equity (MF) Median	-2.45	4.32	-10.05	0.97	5.53	-1.80

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



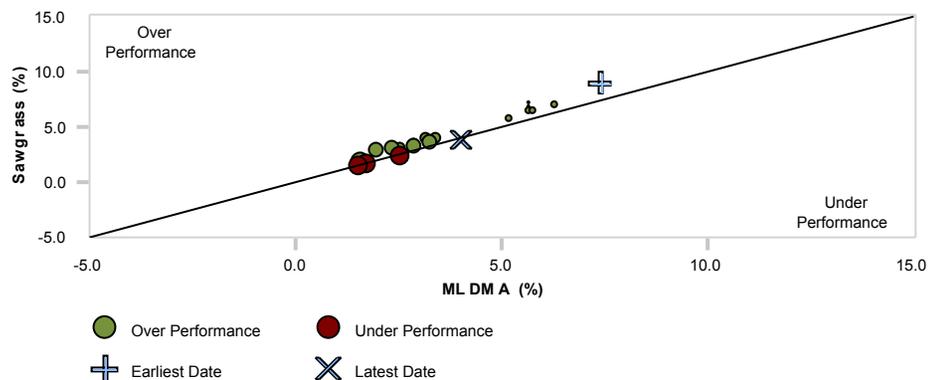
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass	2.23 (62)	5.20 (25)	6.09 (54)	3.85 (73)	3.79 (95)	2.89 (82)	3.72 (92)
○ ML DM A	2.01 (87)	4.45 (87)	6.08 (55)	4.17 (42)	4.02 (85)	2.70 (97)	3.63 (99)
Median	2.32	4.96	6.13	4.10	4.33	3.28	4.14

	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 (85)	3.52 (94)	-1.13 (45)	6.20 (68)	4.44 (85)	8.66 (67)
○ ML DM A	3.58 (10)	3.53 (94)	-1.90 (92)	4.42 (98)	5.33 (44)	7.35 (98)
Median	3.02	4.49	-1.22	6.60	5.25	9.23

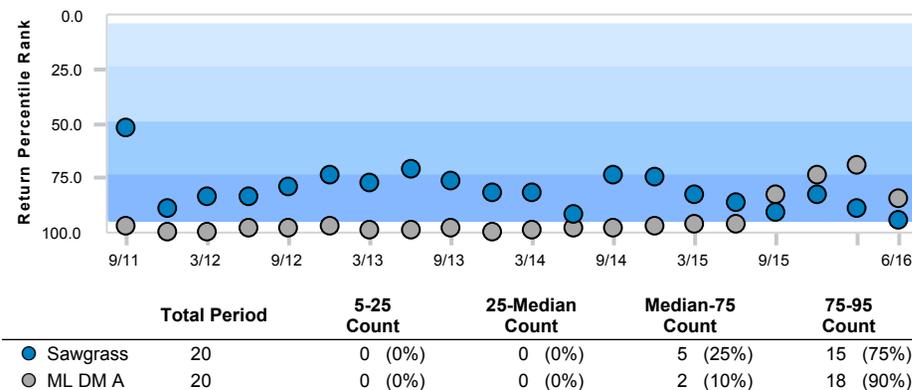
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Sawgrass	2.89 (73)	0.02 (2)	0.85 (79)	-1.57 (46)	1.48 (92)	1.65 (61)
ML DM A	2.93 (68)	-0.52 (65)	1.56 (6)	-1.60 (49)	1.58 (79)	2.03 (7)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.03	-0.45	1.14	-1.60	1.74	1.74

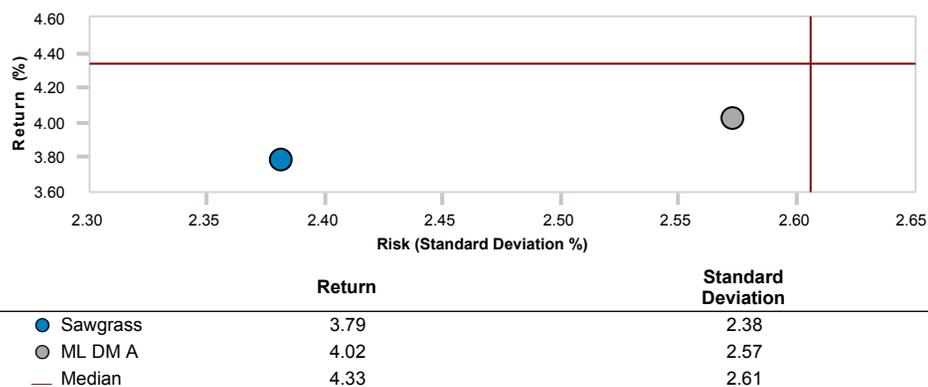
3 Yr Rolling Under/Over Performance - 5 Years



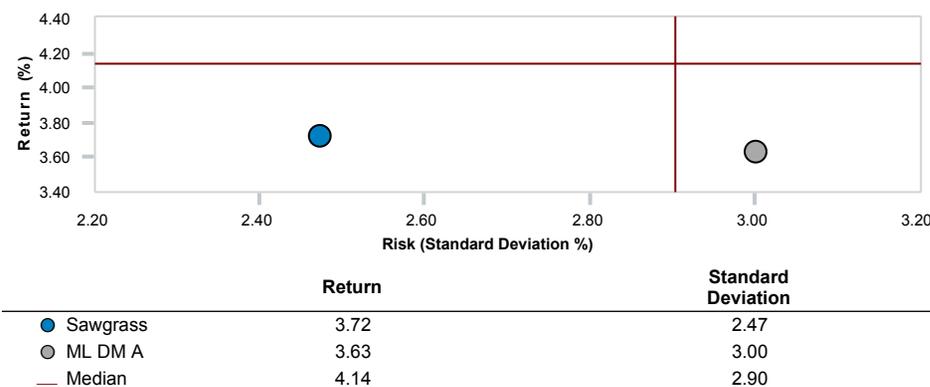
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



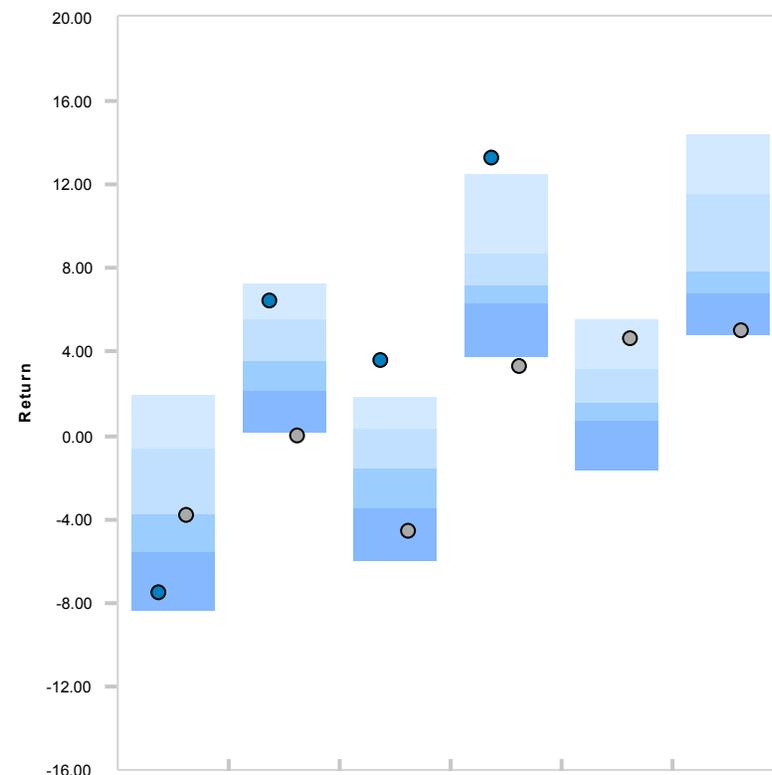
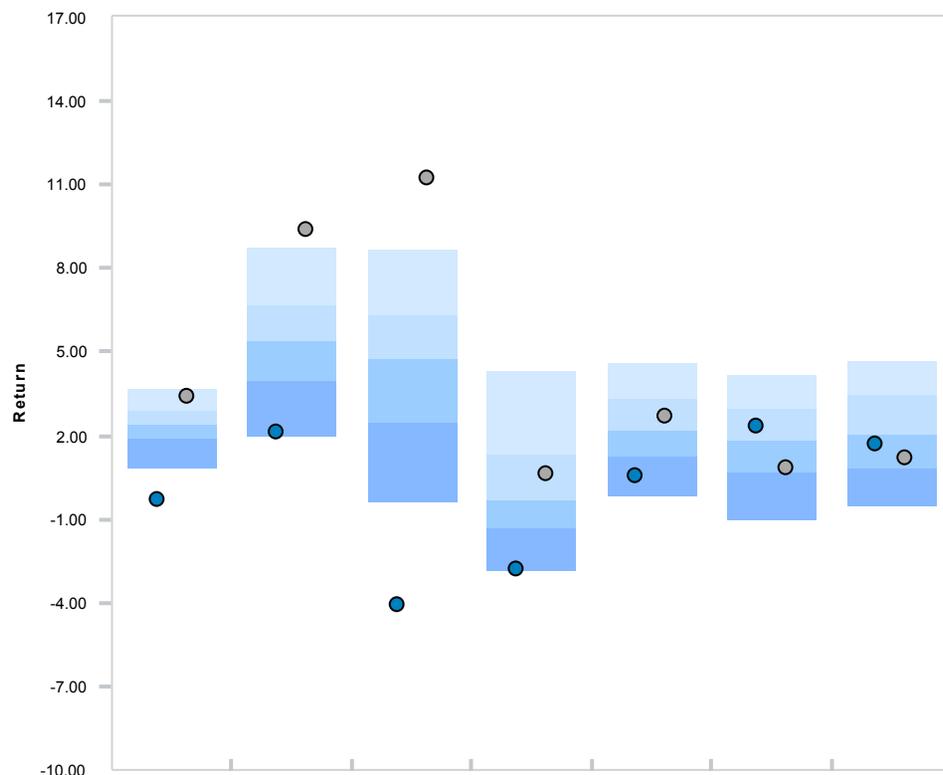
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	0.93	90.68	83.95	0.50	-0.25	1.57	0.82	1.01
ML DM A	0.00	100.00	100.00	0.00	N/A	1.45	1.00	1.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass	1.06	89.89	69.93	0.80	0.07	1.50	0.80	1.19
ML DM A	0.00	100.00	100.00	0.00	N/A	1.26	1.00	1.43

Peer Group Analysis - IM Global Fixed Income (MF)

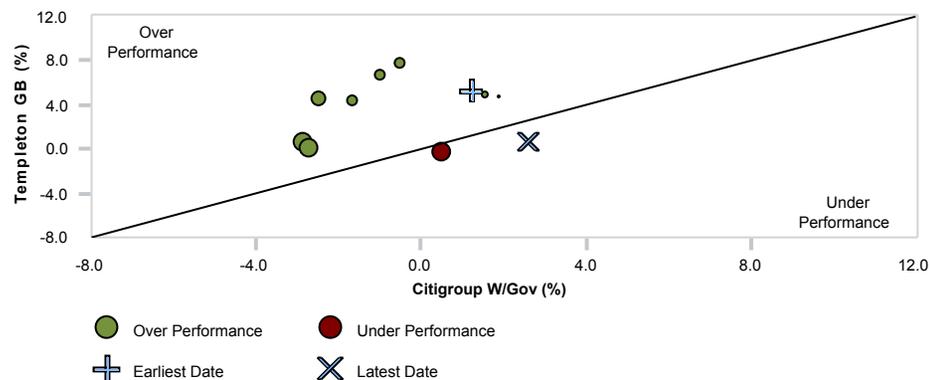


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Templeton GB	-0.33 (100)	2.09 (94)	-4.11 (100)	-2.81 (95)	0.51 (87)	2.32 (38)	1.68 (59)	-7.57 (90)	6.46 (11)	3.52 (3)	13.25 (5)	N/A	N/A
● Citigroup W/Gov	3.41 (9)	9.39 (3)	11.26 (1)	0.61 (34)	2.65 (37)	0.81 (73)	1.18 (69)	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)
Median	2.39	5.41	4.71	-0.35	2.16	1.81	2.04	-3.75	3.53	-1.52	7.19	1.61	7.82

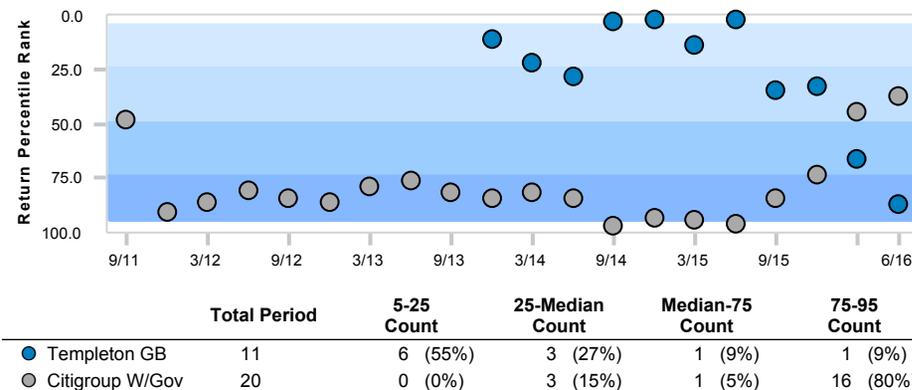
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Templeton GB	0.13 (100)	2.29 (1)	-6.08 (100)	-0.24 (10)	0.26 (45)	-1.60 (73)
Citigroup W/Gov	7.09 (4)	-1.23 (77)	1.71 (1)	-1.55 (41)	-2.51 (100)	-1.49 (71)
IM Global Fixed Income (MF) Median	3.15	-0.75	-1.91	-1.91	0.08	-1.04

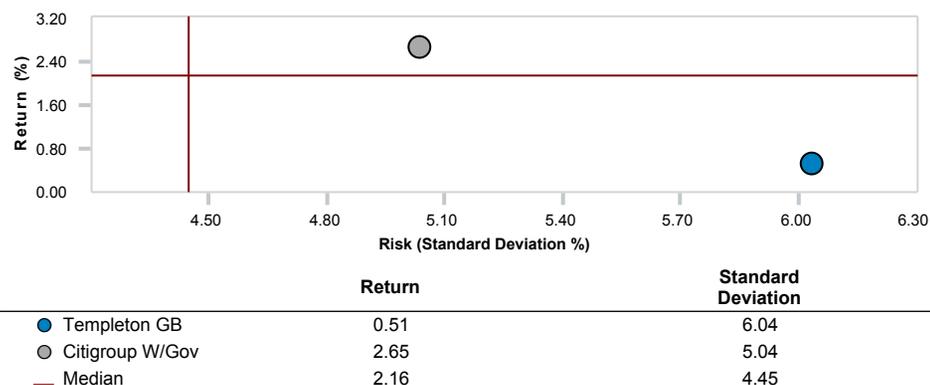
3 Yr Rolling Under/Over Performance - 5 Years



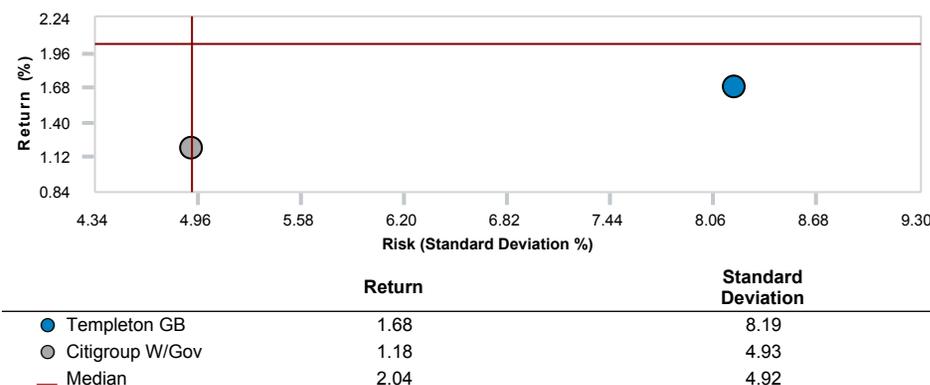
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

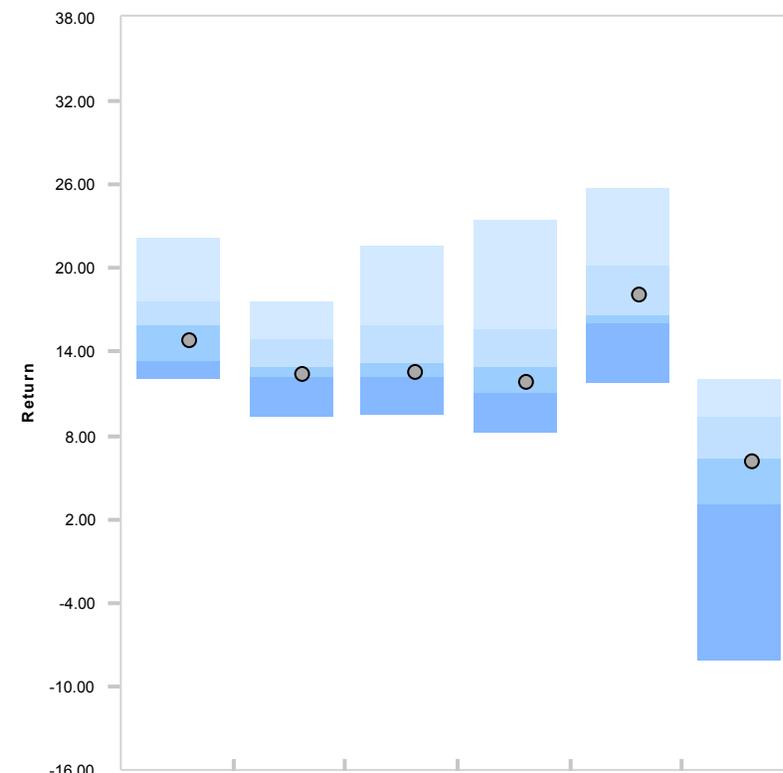
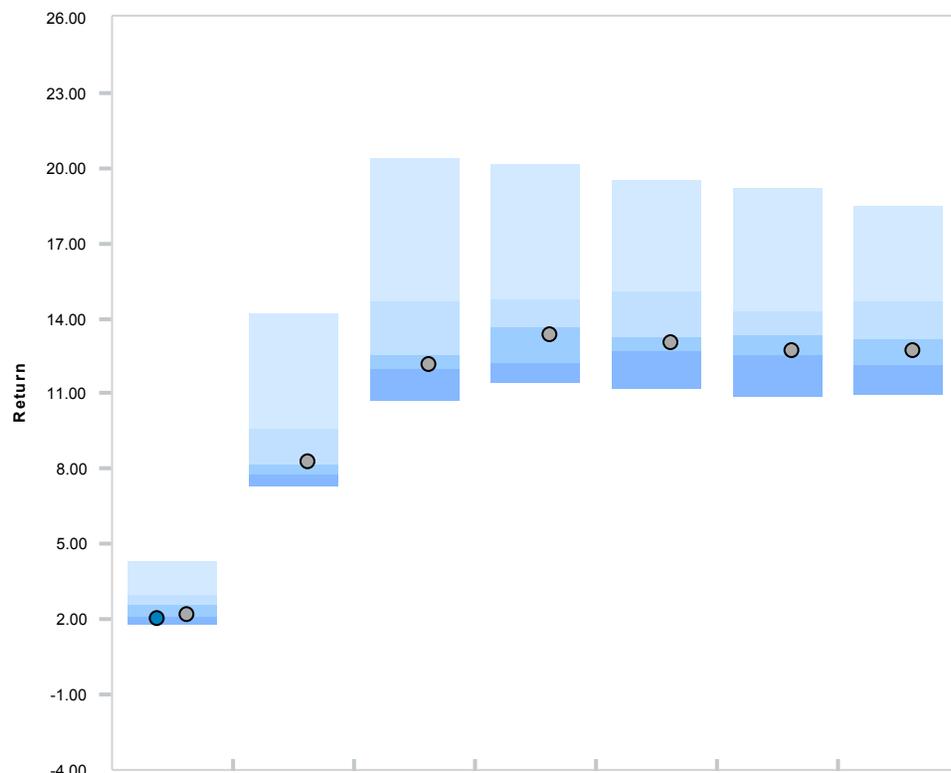
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton GB	7.60	0.23	-11.76	0.47	-0.27	0.10	0.08	4.16
Citigroup W/Gov	0.00	100.00	100.00	0.00	N/A	0.53	1.00	3.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton GB	8.38	59.73	40.35	1.44	0.08	0.24	0.44	5.88
Citigroup W/Gov	0.00	100.00	100.00	0.00	N/A	0.25	1.00	3.31

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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
● JPM SPF	2.02 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF ODCE	2.18 (71)	8.26 (39)	12.19 (73)	13.35 (63)	13.00 (59)	12.71 (72)	12.67 (66)	14.71 (64)	12.39 (70)	12.47 (69)	11.77 (66)	18.03 (41)	6.14 (52)
Median	2.54	8.18	12.55	13.65	13.29	13.33	13.16	15.93	12.90	13.22	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
JPM SPF	1.88 (84)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	2.44 (61)	3.43 (57)	3.63 (49)	3.92 (42)	3.40 (57)	3.02 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

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												

Fee Analysis
Total Fund
As of June 30, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VIT SX)	0.04	12,200,340	4,880	0.04 % of Assets
Wells Capital	0.66	10,821,269	71,420	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
MD Sass	0.65	10,355,707	67,312	0.65 % of First \$25 M 0.50 % Thereafter
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.88	2,648,429	23,306	0.88 % of Assets
RidgeWorth Small Cap Value Equity I (SCETX)	1.21	2,463,999	29,814	1.21 % of Assets
Total Domestic Equity	0.51	38,489,744	196,733	
EuroPacific Growth Fund (RERGX)	0.49	5,699,569	27,928	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.08	1,952,127	21,083	1.08 % of Assets
Total International Equity	0.64	7,651,697	49,011	
Sawgrass	0.25	23,797,085	59,493	0.25 % of Assets
Total Domestic Fixed Income	0.25	23,797,085	59,493	
Templeton Global Bond (FBNRX)	0.52	3,457,578	17,979	0.52 % of Assets
Total Global Fixed Income	0.52	3,457,578	17,979	
JP Morgan Strategic Property Fund	1.00	4,256,383	42,564	1.00 % of Assets
Total Real Estate	1.00	4,256,383	42,564	
Total Cash & Equivalents*		2,187		
Total Fund	0.47	77,654,672	365,780	

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

Benchmark History
Investment Policy Benchmarks

As of June 30, 2016

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1970	
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		
Jul-2001		Jan-2010	
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		
Jan-2010		Apr-2011	
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		
Apr-2011		Mar-2014	
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		
Mar-2014		Total Domestic Equity Policy	
Russell 3000 Index	50.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	10.00	Jan-1970	
BofA Merrill Lynch Domestic Master A or Better	35.00	S&P 500 Index	100.00
Citigroup World Government Bond Index	5.00		
Nov-2015		Jan-2010	
Russell 3000 Index	50.00	Russell 3000 Index	100.00
MSCI AC World ex USA	10.00		
BofA Merrill Lynch Domestic Master A or Better	30.00	Apr-2011	
Citigroup World Government Bond Index	5.00	Russell 3000 Index	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
		Vanguard Total Stock Market Index	
		Allocation Mandate	Weight (%)
		Jun-2003	
		MSCI US Broad Market Index	100.00
		Jun-2013	
		CRSP U.S. Total Market TR Index	100.00

Total International Equity Policy

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

Total Domestic Fixed Income Policy

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

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
BofA Merrill Lynch US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00
Jan-2010	
BofA Merrill Lynch Domestic Master A or Better	100.00
Apr-2011	
BofA Merrill Lynch Domestic Master A or Better	89.00
Citigroup World Government Bond Index	11.00
Mar-2014	
BofA Merrill Lynch Domestic Master A or Better	87.50
Citigroup World Government Bond Index	12.50
Nov-2015	
BofA Merrill Lynch Domestic Master A or Better	85.70
Citigroup World Government Bond Index	14.30

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
Citigroup World Government Bond Index	100.00

- 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.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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.

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: August 9, 2016 – Quarterly Report

DATE: August 3, 2016

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of June 30, 2016.

The General Employees' Retirement System had 226 active members and 196 receiving or eligible to draw benefits; the Police Officers' had 61 active members and 44 receiving or eligible to draw benefits; and, the Firefighters' had 30 active members and 24 receiving or eligible to draw benefits. Drop and pension refund payments thru June 30, 2016 totaled \$558,247.76.

Board of Trustees Elections

Elections for the following employee representative seat on the General Employee's Board of Trustees will be conducted thru the City Clerk's Office in before October 31, 2016, and the elected member will be sworn in at the Wednesday, November 9, 2016 board meeting:

General Employees' Retirement System

Eddie Vergara	Term Expires	10/31/2016
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Conferences and Educational Opportunities

Three board members, the pension administrator, and the City's internal auditor attended the 37th Annual Police Officers' and Firefighters' Pension Trustees' School in Tallahassee in May. Four board members attended the Florida Public Pension Trustees Association (FPPTA) conference in Orlando in June.



Memo

Page 2 of 3

Registration for the FPPTA Fall Trustee School at the Hyatt Regency Coconut Point Resort & Spa in Bonita Springs, Florida is now open. The school will be held September 25 - 28, 2016.

The 46th Annual Police Officers' and Firefighters' Trustee Pension Conference offered through the Florida Department of Management Services (DMS) is scheduled for November 2 – 4, 2016 at the Radisson Resort, Orlando-Celebration. More information will be emailed to the applicable trustees, as it becomes available.

These are good opportunities for certified board members to receive Continuing Education Units (CEUs); or, for other Board members to expand their knowledge and keep up with current issues and topics. If you are interested in attending, please email me at jbenjamin@jaxbchfl.net to make your reservations.

New Travel Policies and Procedures

Effective August 1, 2016, the City issued new travel policies and procedures. The notable changes were an increase in the mileage reimbursement rate for business-related travel from \$0.505/mile to \$0.540/mile. The meal allowances also increased \$2.00/meal. In addition, the forms used for travel advance and expense statement and reimbursement have changed. The retirement systems follow the travel policies and procedures of the City, so a copy of the revised policies and procedures is attached for your reference.

Reports Posted to City Website

To comply with the pension reporting requirements issued under Chapter 60T-10035, Florida Administrative Code, we have updated the City's website with current information. See attachment for the path to these pension-related documents.

Status on outstanding issues before the Boards of Trustees

General Employees Retirement System

- The Final Order for the Linzy Lane retirement benefit forfeiture was mailed via certified mail to Mr. Lane and his attorney on June 20, 2016. The 30-day appeal window has expired. The interest credited to the Members' Savings Reserve for Linzy Lane was transferred back into the Retirement Reserve and the case has been closed.

General Employees Retirement System (cont.)

- Jonathan Hays, Building Official, with over 18 years of service, submitted his formal application for non-duty disability retirement on August 3, 2016. The application and applicable documents were forwarded to the board's attorney for processing. A special meeting for the disability hearing is anticipated prior to the next regularly scheduled board meeting in November.

Police Officers' Retirement System

None

Firefighters' Retirement System

None

November Joint Quarterly Meeting

The November quarterly board meeting is scheduled for:

- **Wednesday, November 9, 2016** in the Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of		Change	As Of		Change	As Of		Change
	6/30/2016	FY2015		6/30/2016	FY2015		6/30/2016	FY2015	
Active Participants									
Vested	113	120	(7)	31	32	(1)	25	25	-
Nonvested	113	110	3	30	31	(1)	5	3	2
Total Active Participants	226	230	(4)	61	63	(2)	30	28	2
Retirees, Beneficiaries & DROP									
Retirees Receiving Benefits	145	141	4	29	29	-	16	15	1
Beneficiaries Receiving Benefits	28	27	1	5	5	-	4	3	1
Disability Benefits	7	6	1	6	7	(1)	4	4	-
DROP Members	3	6	(3)	-	-	-	-	2	(2)
Total Receiving Benefits	183	180	3	40	41	(1)	24	24	-
Terminated Vested Members	13	13	-	4	3	1	-	-	-
Total Members Currently Receiving benefits and Term. Vested Members	196	193	3	44	44	-	24	24	-
% of Retirees to Active Employees	87%	84%		72%	70%		80%	86%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

FY 2016-TO-DATE THRU 6/30/2016

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
Refunds/Rollovers		
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
Forney, Donta	1/1/2016	511.52
Jordan, Albert	1/1/2016	5,209.68
Golden Jr., Randolph	2/1/2016	918.72
Walsh, Jennifer	3/1/2016	1,329.65
Walsh, Randy	3/1/2016	3,133.72
Swinson, Carol	3/23/2016	1,340.42
Bond, Brett	4/1/2016	3,328.34
Fischer, William	4/1/2016	1,088.33
Jacobs, Heather	4/1/2016	4,491.48
Mandrick, Theodore	4/1/2016	4,315.92
Raysin, Travis	4/1/2016	3,475.06
Goodman, John	5/1/2016	5,191.27
Wiltgen, Daniel	5/1/2016	3,635.01
Gay, Joseph	6/6/2016	25,182.37
Moore, Mark	6/14/2016	7,645.01
Smith, Janine	6/14/2016	20,162.36
Barbour, Brian	6/29/2016	13,475.96
		<u>137,151.65</u>
DROP Payouts/Rollovers		
Baity, Donna	1/5 & 2/1/2016	\$ 89,195.75
Williams, Otis	1/12/2016	22,759.78
Bennett, Dennis	1/20 & 2/1/2016	85,073.59
Meadors, Gary	2/1/2016	305.20
		<u>197,334.32</u>
Total General Employees' Refunds & DROP Payouts/Rollovers		<u>\$ 334,485.97</u>
Police Officers' Retirement System		
Refunds/Rollovers		
Johns, Christopher	5/25/2016	\$ 2,724.53
Mason, John	6/1/2016	1,661.09
Reeves, Anthony	6/1/2016	1,519.46
Total Police Officers' Refunds/Rollovers		<u>\$ 5,905.08</u>
Firefighters' Retirement System		
Refunds/Rollovers		
		\$ -
DROP Payouts/Rollovers		
Frazier, Gary	4/4/2016	\$ 90,166.16
Machurick, Daniel	4/29/2016	127,690.55
		<u>217,856.71</u>
Total Firefighters' Refunds & DROP Payouts/Rollovers		<u>\$ 217,856.71</u>

Florida Public Pension Trustees Association Trustees School, September 25—28, 2016 Hyatt Regency Coconut Point, Bonita Springs, FL

All school registrations must be completed online. Please go to www.fppta.org and click on the Member Login tab located in the upper right hand corner of our site.

Registration Fees: Add \$50 for On-site Registrations
Active Members: \$500 (Pension Trustees and Administrators)
Associate Members: \$750 (Service Providers)
You must be an FPPTA Member to attend.

FPPTA Scanning Program

- EVERYONE must scan in every morning before the first session and out every afternoon after the last session, including scanning out Wednesday.
- If you are attending this FPPTA function to earn CEUs, you must attend all sessions on Monday, Tuesday and Wednesday to earn ten (10) CEUs. If you are not in the certification program or earning CEUs, scanning in and out will be the only way FPPTA can certify your attendance.

Registration Fee Includes:

- Welcome Gathering
- Nine Consecutive Educational Sessions, Monday & Tuesday
- Educational Session, Wednesday Morning
- Continental Breakfast, Morning & Afternoon Refreshments
- Plated Lunch, Monday & Tuesday

Refund Policy

There will be a \$50 charge for each approved refund. You must notify our office in writing by September 23, 2016. Refund request forms are on the FPPTA web site under Events, Current Event.



Hotel Information

Hyatt Regency Coconut Point Resort & Spa

5001 Coconut Road

Bonita Springs, FL 34134

Room rate: from \$189 single/double occupancy

After logging in to www.fppta.org you can make hotel reservations when registering for the Trustees School.

Reservations: <https://resweb.passkey.com/go/FPPTAFallTrustees2016> for additional assistance please call, 888-421-1442 and tell them you are with FPPTA Fall Trustees School.



Jeri Benjamin

From: DivisionOfRetirement@rol.frs.state.fl.us
Sent: Wednesday, July 27, 2016 10:15 AM
To: Jeri Benjamin
Subject: 46th Annual Police Officers' and Firefighters' Pension Conference

TO: Board of Trustee Members and Other Interested Parties

FROM: Florida Division of Retirement
Municipal Police Officers' and Firefighters' Pension Office

SUBJECT: 46th Annual Police Officers' & Firefighters' Pension Conference
November 2-4, 2016 - Orlando, Florida

Save the Date! Our 46th Annual Police Officers' & Firefighters' Pension Conference is scheduled for November 2-4, 2016, sponsored by the Department of Management Services, Division of Retirement. This program is uniquely designed for pension plans established under Chapters 175 & 185, Florida Statutes.

Wednesday's program, on November 2, is designed specifically for new trustees, for those interested in becoming trustees, or for those who want a basic understanding of the operation of the pension plan. The program will offer a no-nonsense explanation of how the pension plan works and will include lectures from a plan attorney, actuary, and the Division of Retirement on the trustees' responsibilities. Participants will be encouraged to ask questions and participate in group discussions focusing on the fundamentals of pension fund management. If you are a new trustee, we encourage you to participate in this special program.

Thursday and Friday's programs, on November 3 and 4, are designed for both the new and seasoned trustee and will feature presentations on legal, actuarial, investment, administrative, and government in the sunshine issues, as well as an update on any Legislative changes. We will also be discussing new changes to the annual report, so make sure you attend! There will be an opportunity for questions and answers after each speaker to provide you with a chance to address concerns specific to your plan.

Special Announcement: Attendees will be given an opportunity to view the new active online annual report submission process, which will be in effect starting with the upcoming 2016 Annual Reports. This will be an exclusive preview of the online submission reporting process prior to submitting your next annual report.

There is no registration fee to attend! The program will be held at the Radisson Resort, Orlando Celebration, Florida. The Hotel is located at 2900 Parkway Blvd, Kissimmee, Florida 34747. To book your room please click [here](#). It is important to use this link or state that you are attending the Police Officers' and Firefighters' Pension Conference when booking. This helps us to continue getting facilities to host our Fall conference.

↳ Rate \$169-\$199

Conference materials will be available for free by download on our website prior to the conference. If a participant prefers to have a hard copy of the materials printed, we are making arrangements for conference books to be available for purchase directly from the printer. Contact information for the printer and the cost for book purchase will be posted to our website and emailed soon. The books will be transported to the hotel and distributed to participants that pre-purchased the materials. **Conference materials must be pre-purchased and will not be available to purchase on-site.**

All police officer and firefighter plan participants, board of trustee members, plan sponsors, administrators, accountants, actuaries, investment advisors, legal counselors, other advisors, and anyone interested in the administration and operation of the Chapters 175 and 185 Pension Plans should take advantage of this unique, insightful, and informative program.

Please remember, we are only able to continue providing these low cost / no cost conferences for our plans based on satisfactory attendance. We know that plan participants and board members fulfill a vital role in our communities, and although you may not be able to attend every program, Florida Statutes require that the plan investment policy provide for continuing education of board members. This program will help to satisfy that requirement and educate the attendees on how the plans may be most effectively administered to ensure their continued health. Please consider our program when making your training plans so that we can continue to offer them to you.

In the upcoming months, you will be able to access information and updates about the Fall Conference, including a copy of the program when completed, and links to register at the Radisson Resort, Orlando Celebration, on our [website](#). If you have any questions, you may contact our office toll free at (877) 738-6737, or locally at (850) 922-0667.

I look forward to meeting with you in November, in Kissimmee!

Sincerely,

Sarah Carr
Benefits Administrator
Municipal Police Officers' and Firefighters' Pension Office
Department of Management Services
Division of Retirement

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FINANCE DEPARTMENT

Subject: Travel Policies & Procedures

Issued: July 8, 2016

Effective: August 1, 2016

City employees may be required to travel to attend a meeting, seminar, or conference in a locality other than their normal headquarters (work location). All authorized travel expenses must be necessary to the business of the City and represent a reasonable and appropriate use of City funds. Travelers are expected to be prudent and exercise good judgment when incurring travel costs. All expenses submitted for reimbursement must be in compliance with this policy.

Approvals

1. All travel must be approved in advance by the Department Director.
2. All travel outside the State of Florida must be approved in advance by the Department Director and the City Manager.
3. All requests for reimbursement or advance payment of travel expenses must have the additional approval of the Accounting Supervisor and the Chief Financial Officer before payment is rendered.

Transportation Expenses

Reimbursement will be authorized only for travel performed over a usually traveled route to the destination. When travel is by an indirect route for the traveler's own convenience, the authorized amount will be based on the more direct route.

Departure times shall begin at the latest time the traveler can reasonably depart in order to arrive at the destination at the time required to accomplish the purpose of the trip.

No traveler shall be reimbursed for transportation expenses when transported free of charge by another traveler who is entitled to reimbursement for transportation expenses by the City or another organization.

Mode of Travel - Reimbursement will be limited to the cost of the most economical mode of travel, taking into consideration the following factors: (1) the nature of the business, (2) the time of the travel, (3) the cost of transportation, (4) the number of persons traveling, and (5) any equipment and material to be transported.

1. City Vehicle - Transportation may involve utilizing a city owned vehicle. Fuel costs for a City vehicle while traveling on city business will be reimbursed with proper documentation.

2. Private Vehicle

a. The reimbursement rate for the use of a privately owned vehicle will be determined by the City Manager on an annual basis, considering inflation and the availability of funds. The amount of the mileage rate shall not exceed the IRS standard mileage rate. A mileage rate change will be communicated via the employee intranet website.

b. Mileage (miles traveled) shall be based on a standard internet mapping website using the most direct route. If the traveler is leaving from home, the starting location (home or work) is the closest point to the travel destination. The return mileage is the closest distance from the business travel destination to the traveler's home or work. Mileage in the vicinity of the destination which is necessary for the conduct of official business may also be reimbursed.

c. Some City employees may receive an auto allowance in a fixed amount for the use of privately owned automobiles on official business. The auto allowance includes local mileage in Duval, Nassau and St. Johns County. Employees receiving an auto allowance will not be reimbursed for traveling within these three counties.

3. Airline - Travel by air may be authorized if it is determined to be a reasonable and customary mode of transportation considering the distance traveled. Airfare for travel within the state of Florida will be authorized only if it is the most practical mode of transportation and does not exceed the cost of travel by a privately owned vehicle. All travel by air will be reimbursed in an amount not to exceed the coach or economy rate.

4. Rental Car - Transportation by a rental car when traveling on official business is authorized if it is the most economical mode of transportation and does not exceed the cost of travel by a privately owned vehicle.

Lodging Expenses

Reimbursement is authorized for lodging expense when the traveler is reasonably required to be away from home overnight. Lodging will be reimbursed in an amount not to exceed the single room rate. A receipt for room charges must be submitted by the traveler upon return.

The City is tax exempt in the State of Florida. The hotel must be contacted to determine if a City check will be an acceptable form of payment. If a City check is not acceptable, a City purchasing card (P-Card) may be used for payment. Payments by check or P-Card must be accompanied by a tax exempt certificate. If a City check or P-Card is not accepted, the traveler should make inquiries into other hotels in the area.

Meal Expenses

Per Diem reimbursement of meals is authorized for all persons who are traveling outside the normally assigned work location. The amount of the meal allowance will be determined by the City Manager on an annual basis, considering inflation and the availability of funds. The meal allowance rates shall not exceed the per diem rates established by the General Services Administration for the State of Florida. A change to the meal allowance rates will be communicated via the employee intranet website.

Meal allowance may be authorized for travel extending between the following periods of time:

Meal	Departure Before	Extending Beyond
Breakfast	6:00 am	8:00 am
Lunch	12:00 pm	2:00 pm
Dinner	6:00 pm	8:00 pm

- Meal reimbursements above the per diem rate may be approved by the Chief Financial Officer if there is a legitimate reason for incurring separate and additional meal charges. Actual receipts must be provided.
- No reimbursement will be made for alcohol.
- If meals are included in the registration fee or hotel stay, a meal allowance will not be authorized unless there is a legitimate reason for incurring separate and additional meal charges.
- Tips are included in the meal allowance and will not be reimbursed separately.
- Meal allowances exceeding the GSA per diem rates will be reported in the gross income of the traveler via payroll.

Incidental Travel Expenses

The following incidental travel expenses may be reimbursed:

- taxi or other car service fares
- roadway tolls
- parking fees
- business communication expenses
- reasonable tips for transportation of the traveler or baggage
- any other reasonable miscellaneous item incurred as a result of travel.

Receipts for incidental expenses must be submitted for reimbursement.

PROCEDURES

Travel Authorization and Advance Request

The Chief Financial Officer may authorize an advance to cover anticipated costs of travel. The amount of the advance may include estimated costs of registration or tuition, transportation, lodging, and meals. This advance is subject to a final accounting with supporting documentation within five (5) business days after the travel is completed. A copy of the Travel Authorization and Advance Request is available on the employee intranet and must be completed by the traveler or department representative as follows:

- Name of traveler
- Department/Division
- Account number
- Authorized purpose of travel
- Address of departure
- Address of destination
- Estimated time and date of departure
- Estimated time and date of return
- Transportation mode and estimated cost
- Name of event sponsor and amount of tuition/registration
- Hotel information (name, address, confirmation number, contact person)
- Number of nights lodging and cost per day
- Estimated number of meals
- Estimated other expenses (include description)
- Traveler's signature
- Department Director's signature

Appropriate documentation must be attached to support the Travel Authorization and Advance Request. Documentation should include airline, car rental or mileage information, registration form and meeting schedule, hotel information, etc.

After obtaining the Department Director's signature, the form must be submitted to Finance for approval by the Accounting Supervisor and Chief Financial Officer. If the travel is outside the State of Florida, the form will be submitted to the City Manager for approval.

Once the travel is approved by all parties, a copy of the Travel Authorization and Advance Request will be scanned by the Finance Administrative Assistant and emailed to the department representative.

Unless otherwise approved by the Chief Financial Officer, checks made payable to City employees will be issued as part of the normal check runs during the week prior to the employee's expected travel. Checks for advances to be paid to vendors for air fare, registration, tuition and lodging will be issued at the earliest check run following the proper completion and approval of the travel advance form.

Travel Expense Statement and Reimbursement Request

A Travel Expense Statement and Reimbursement Request must be submitted to Finance within five (5) business days after travel is completed. This form is available on the employee intranet and must be completed by the traveler or department representative to include all **actual** expenses related to the travel as well as all **prepaid** expenses. Original receipts must accompany the statement for the following expenses:

- Lodging (receipt received upon checkout)
- Transportation by commercial carrier such as airline, taxi or other car service
- Fuel for City or rental vehicle
- Car rental
- Communication expense (as documented on the lodging receipt)
- Any incidental expenses for which reimbursement is requested

Other receipts may be required by the Chief Financial Officer to substantiate expenses which appear to be questionable or excessive.

No expense incurred during travel will be reimbursed unless it is requested on the established form and accompanied by the necessary receipts. The employee's Department Director, Accounting Supervisor and the Chief Financial Officer must approve all expense reimbursements prior to payment by the Finance Department.

Fraudulent Claims

Claims submitted pursuant to this section shall not be required to be sworn to before a notary public or other officer authorized to administer oaths, but any claim authorized or required to be made under any provision of this section shall contain a statement that the expenses were actually incurred by the traveler as necessary travel expenses in the performance of official duties and shall be verified by a written declaration that it is true and correct as to every material matter; and any person who willfully makes and subscribes any such claim which he or she does not believe to be true and correct as to every material matter, or who willfully aids or assists in, or procures, counsels, or advises the preparation or presentation under the provisions of this section of a claim which is fraudulent or is false as to any material matter, whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such claim, is guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083. Whoever shall receive an allowance or reimbursement by means of a false claim shall be civilly liable in the amount of the overpayment for the reimbursement of the public fund from which the claim was paid.

Florida Statutes Section 112.061(10)

City of Jacksonville Beach
Travel Authorization and Advance Request

1. Employee/Payee Information

Name of Traveler	<i>Traveler Name</i>		
Department/Division	<i>Department/Division</i>	Account Number	<i>XXX-XXXX-XXX.XX-XX</i>

2. Business Purpose and Travel Dates

Authorized Purpose of Travel	<i>Description of Meeting or Conference</i>			
Departure Address	<i>Street Address, City, State</i>	Departing Date and Time	<i>Date</i>	<i>Time</i>
Trip Destination	<i>Street Address, City, State</i>	Returning Date and Time	<i>Date</i>	<i>Time</i>

3. Expenses

					Checks To Issue	Purchasing Card
Transportation						
City Vehicle	<i>Vehicle #</i>					
Airline	<i>Name of Airline</i>				\$0.00	\$0.00
Car Rental Agency	<i>Name of Car Rental Company</i>				\$0.00	\$0.00
Private Vehicle	Miles	Rate				
	0	\$0.54			\$0.00	
Registration						
Registration Agency	<i>Name of Registration Agency</i>			Fees	\$0.00	\$0.00
Lodging						
<i>Name of Hotel</i>			<i>Confirmation #</i>			
<i>Hotel Address</i>			<i>Contact Person</i>			
Hotel Charges	0	Night(s) at	\$0.00	Per Night		
Total Stay	\$0.00				\$0.00	\$0.00
Meals						
	Quantity	Per Diem	Amount			
Breakfast (travel before 6 am to after 8 am)	0	\$10.00	\$0.00			
Lunch (travel before 12 pm to after 2 pm)	0	\$14.00	\$0.00			
Dinner (travel before 6 pm to after 8 pm)	0	\$27.00	\$0.00		\$0.00	
Other Expenses						
Parking					\$0.00	
Fuel for City or Rental Vehicle					\$0.00	
Taxi, Tolls, Phone, Misc (describe)	<i>Description</i>				\$0.00	
Total Expenses					\$0.00	\$0.00

4. Total Travel Advance Request

Process check to Traveler	\$0.00	SPECIAL INSTRUCTIONS:
Process checks for Registration	\$0.00	
Process checks for Lodging	\$0.00	
Expense Charged to City Purchasing Card	\$0.00	
Total Travel Advance	\$0.00	

5. Authorization

	**
Traveler's Signature/Date	Accounting Supervisor Approval/Date
Department Approval/Date	Chief Financial Officer Approval/Date
	City Manager Approval for out-of state travel

**By signing, the traveler certifies that the information contained herein is true and correct as to every material matter. Any person who willfully makes and subscribes any such claim which he/she does not believe to be true and correct shall be guilty of a misdemeanor of the second degree, punishable as provided in FS775.082 or FS775.083 and may be subject to immediate termination from City employment. Whoever shall receive an allowance or reimbursement by means of a false claim shall be civilly liable on the amount of the overpayment for reimbursement of the public funds from which the claim was paid (FS112.06(10)).

City of Jacksonville Beach
Travel Expense Statement and Reimbursement Request

1. Employee/Payee Information

Name of Traveler	<i>Traveler Name</i>		
Department/Division	<i>Department/Division</i>	Account Number	<i>XXX-XXXX-XXX.XX-XX</i>

2. Business Purpose and Travel Dates

Authorized Purpose of Travel	<i>Description of Meeting or Conference</i>			
Departure Address	<i>Street Address, City, State</i>	Departing Date and Time	<i>Date</i>	<i>Time</i>
Trip Destination	<i>Street Address, City, State</i>	Returning Date and Time	<i>Date</i>	<i>Time</i>

3. Expenses

					Actual Expense	Prepaid Expense
Transportation						
City Vehicle	<i>Vehicle #</i>					
Airline	<i>Name of Airline</i>				\$0.00	\$0.00
Car Rental Agency	<i>Name of Car Rental Company</i>				\$0.00	\$0.00
Private Vehicle	Miles			Rate		
	0			\$0.54	\$0.00	\$0.00
Registration						
Registration Agency	<i>Name of Registration Agency</i>			Fees	\$0.00	\$0.00
Lodging						
<i>Name of Hotel</i>						
Hotel Charges	0	Night(s) at	\$0.00	Per Night		
Total Stay	\$0.00	<i>Attach Receipts</i>			\$0.00	\$0.00
Meals						
		Quantity	Per Diem	Amount		
Breakfast (travel before 6 am to after 8 am)	0		\$10.00	\$0.00		
Lunch (travel before 12 pm to after 2 pm)	0		\$14.00	\$0.00		
Dinner (travel before 6 pm to after 8 pm)	0		\$27.00	\$0.00	\$0.00	\$0.00
Other Expenses						
Parking	<i>Attach Receipts</i>				\$0.00	\$0.00
Fuel for City or Rental Vehicle	<i>Attach Receipts</i>				\$0.00	\$0.00
Taxi, Tolls, Phone, Misc (describe)	<i>Description (attach receipts)</i>				\$0.00	\$0.00
Totals					\$0.00	\$0.00

4. Total Actual Travel Expense

Total Expenses	\$0.00	SPECIAL INSTRUCTIONS:
Less Prepaid Expenses	\$0.00	
Amount Due to Traveler	\$0.00	
Refund Due to City	\$0.00	

5. Authorization

<p style="text-align: center;">**</p> <p>_____ Traveler's Signature/Date</p>	<p>_____ Accounting Supervisor Approval/Date</p>
<p>_____ Department Approval/Date</p>	<p>_____ Chief Financial Officer Approval/Date</p>

**By signing, the traveler certifies that the information contained herein is true and correct as to every material matter. Any person who willfully makes and subscribes any such claim which he/she does not believe to be true and correct shall be guilty of a misdemeanor of the second degree, punishable as provided in FS775.082 or FS775.083 and may be subject to immediate termination from City employment. Whoever shall receive an allowance or reimbursement by means of a false claim shall be civilly liable on the amount of the overpayment for reimbursement of the public funds from which the claim was paid (FS112.06(10)).

Requirement to Post Data and Reports to City's Website

WELCOME TO THE CITY OF JACKSONVILLE BEACH

Home Residents Business Visitors Government Contact

Home » Government » City Documents & Public Records

City Documents & Public Records

- Public Records
- Agendas & Minutes
- Documents, Checklists, Permit Applications & Inspection Results
- Financial Information & Annual Budget
- Mayor's Email

WELCOME TO THE CITY OF JACKSONVILLE BEACH

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Home » Pension Plans - Financial Information

Pension Plans - Financial Information

Pension Plans

	General Employees	Police Officers	Firefighters
Annual Financial Reports	2015 2014	2015 2014	2015 2014
Annual Budgets	2017 2016 2015	2017 2016 2015	2017 2016 2015
Actuarial Valuations	2015 2014 2013	2015 2014 2013	2015 2014 2013
Detailed Accounting Reports	2015	2015	2015

[Division of Retirement Actuarial Summary Fact Sheets](#)

[Asset Allocation and Comparative Performance](#)