

CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
PORT ORANGE CITY HALL
1000 City Center Circle, City Hall Conference Room
PORT ORANGE, FLORIDA 32129

AGENDA

Monday, February 13, 2017, 4:30 P.M.

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that 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 accommodations to participate in this meeting should call Board Secretary Josh Moore at the Fire Department Headquarters, 386-506-5900, at least 24 hours prior to the meeting.

I. CALL TO ORDER/DETERMINATION OF A QUORUM

Welcome new Trustee Vince Jones
Election of Board Secretary

II. APPROVAL OF MINUTES - Quarterly Meeting - November 14, 2016

III. REPORTS (ATTORNEY/CONSULTANTS)

1. Patrick Donlan, Foster & Foster, Actuary
 - Presentation of 2016 Valuation
 - Declaration of returns
2. Burgess Chambers (BCA), Performance Monitor
 - Quarterly report - December 31, 2016
3. Scott Christiansen, Plan Attorney
4. Julie Enright, Plan Administrator
 - PNC quarterly retiree death audit - no deaths reported by bank.
 - Next quarterly meeting is on May 15, 2017 in the Council Chamber - 4:30 p.m.
 - City requested cost estimate from Actuary for study regarding reduction in assumed rate of return (email dated 1/31/17).
 - Request to City for information needed for 2016 Annual report (for Actuary - email dated 2/2/17).

IV. NEW BUSINESS /OLD BUSINESS - none

V. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**
- 1. Sheila Hutcheson, Professional Services - **\$3,600.00** (quarterly administration fees paid for November and December)
- 2. Julie Enright, Professional Services - **\$1,800.00** (quarterly administration fees paid for January)
- 3. Christiansen & Dehner, Professional Services - **\$1,145.84**
- 4. PNC fees for custody, quarterly fee, 4th quarter, 2016 : SSI -**\$319.91**; MCV - **\$243.59**; Real Estate - **\$158.949**; International - **\$351.49**; FMI - **\$760.95** (total fees: **\$1,834.88**)

**CITY OF PORT ORANGE
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AGENDA

Monday, February 13, 2017, 4:30 P.M.

5. PNC Asset Management, quarterly fee, 4th quarter, 2016 - **\$4,310.00**
 6. Fiduciary Management Inc., quarterly fee, 4th quarter, 2016 - not yet available
 7. Burgess Chambers, Performance Monitor, quarterly fee, 4th quarter, 2016 -
\$12,524.20
 8. SSI, quarterly fee, 4th quarter, 2016 - **\$5,322.00**
 9. American Realty Advisors - quarterly fee, 4th quarter, 2016 -**\$3,373.66**
 10. FPPTA 2017 membership dues - **\$600.00**
- DEPOSITS - none**

- VI. STAFF REPORTS, DISCUSSION, AND ACTION**
- VII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**
- VIII. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT**

Subject: Port Orange
From: ENRIGHT (juliechrismail@bellsouth.net)
To: patrick.donlan@foster-foster.com;
Date: Tuesday, January 31, 2017 3:15 PM

Hi Patrick

The City of Port Orange contacted me and they are interested in receiving a quote of what it would cost to prepare a study to calculate the cost of moving the plan to use a 7.5% assumed rate of return.

Can you please provide an estimated cost to prepare this study?

Julie Enright

Plan Administrator

(321)427-2223

juliechrismail@bellsouth.net

p.s. They also wanted to make sure you have all the information for the Actuarial Report

Subject: Re: Port Orange Fire - Request for 2016 Annual Report Updates
From: Riehm, Tracey (triehm@port-orange.org)
To: juliechrismail@bellsouth.net;
Date: Thursday, February 2, 2017 8:49 AM

Julie,
I sent a reminder on this.
Tracey

Sent from my iPad

On Jan 31, 2017, at 7:52 PM, ENRIGHT <juliechrismail@bellsouth.net> wrote:

Tracey
Can you please check who is providing this information to Foster & Foster.
Thank you
Julie Enright
Fire Pension Administrator
(321)427-2223
juliechrismail@bellsouth.net

----- Forwarded Message -----

From: Amanda Stevenson <Amanda.Stevenson@foster-foster.com>
To: 'ENRIGHT' <juliechrismail@bellsouth.net>
Sent: Tuesday, January 31, 2017 7:40 PM
Subject: RE: Port Orange Fire - Request for 2016 Annual Report Updates

Julie,

We have not received payroll information from the city as of today.

Thanks,
Amanda

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754
321-267-3082

TO: Mario N. Ruano
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

Via email

FROM: Sheila Hutcheson, Plan Administrator
Port Orange Fire/Rescue Pension Fund

DATE: 12/19/16

Number of Pages
Includes cover: 2

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552

Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Sheila Hutcheson on the attached statement.

PAYABLE TO: **Christiansen & Dehner, P.A.**

Amount: **\$1,145.84**

PAYMENT DESCRIPTION: Professional Legal Services - Invoice #29804

Please mail check as follows:

Christiansen & Dehner, P.A.
63 Sarasota Center Blvd., Suite 107
Sarasota, FL 34240



Sheila Hutcheson, Plan Administrator
321-267-3082
Shutch9750@aol.com

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard

Suite 107

Sarasota, FL 34240-

941-377-2200

Phone

941-377-4848

Fax

November 30, 2016

City of Port Orange Firefighters'
Pension Fund
3860 Grantline Road
Mims, FL 32754
ATTN: Sheila Hutcheson

Invoice Number

In Reference To: Fire Pension

9013

29804

Professional Services

	Hours	Amount
11/7/2016 Review of e-mail correspondence.	0.10	40.90
11/14/2016 Preparation and attendance at Board Meeting.	1.60	654.40
Travel Time	1.30	265.85
11/28/2016 Review and respond to e-mail from S. Hutcheson re: salary definition and incentive pay.	0.20	81.80
For professional services rendered	3.20	\$1,042.95

Additional Charges :

	Qty	
11/14/2016 Car Expense	1	34.56
Food Expense	1	14.88
Hotel Charge	1	53.45
Total additional charges		\$102.89

Total amount of this bill

\$1,145.84

Balance due

\$1,145.84

Jim Keador
12-16-16

Sheila Hutcheson

PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-4768517
MARIO N RUANO
(216) 222-9023

PNC BANK
AMG OPERATIONS - FEE GROUP
P.O. BOX 91249
CLEVELAND, OH 44101-3249

PER YOUR INSTRUCTIONS WE ARE CHARGING YOUR ACCOUNTS WITH
US FOR THE SERVICES THAT WE PROVIDED THIS BILLING PERIOD.
THIS CHARGE WILL OCCUR WITHIN FIVE BUSINESS DAYS FROM THE
DATE OF THIS INVOICE. IF YOU HAVE ANY QUESTIONS ABOUT ANY
ITEMS ON THIS ADVICE PLEASE CONTACT YOUR PLAN ADMINISTRATOR
AT THE ABOVE NUMBER.

20-75-079-3620912	PORT ORANGE FIRE PEN SSI INVT
20-75-079-4493578	PORT ORANGE FIRE PENSION MCV
20-75-079-4493586	PORT ORANGE FIRE PENSION RE
20-75-079-4493594	PORT ORANGE FIRE PENSION INT'L
20-75-079-4768517	PORT ORANGE FIRE PEN FMI LG CAP

TOTAL AMOUNT CHARGED	1,834.88
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PORT ORANGE FIRE & RESCUE PENSIO
SHEILA HUTCHINSON-PLAN ADMIN
3860 GRANTLINE RD
MIMS FL

32754-5209

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-4768517

INQUIRIES:

MARIO N RUANO
(216) 222-9023

DATE: 01/20/2017

BILLING PERIOD:

FROM: 10/01/2016

TO: 12/31/2016

PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

1,834.88

TOTAL AMOUNT CHARGED

1,834.88

PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-75-079-4768517

FROM: 10/01/2016
TO: 12/31/2016
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-4768517	6,087,543	760.95
20-75-079-3620912	2,559,310	319.91
20-75-079-4493578	1,948,739	243.59
20-75-079-4493586	1,271,486	158.94
20-75-079-4493594	2,811,958	351.49

MARKET VALUE

TOTAL	MARKET VALUE	1,834.88
TOTAL ASSET BASED FEES		1,834.88
	TOTAL AMOUNT CHARGED	1,834.88

PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552
MARIO N RUANO
(216) 222-9023

PNC BANK
AMG OPERATIONS - FEE GROUP
P.O. BOX 91249
CLEVELAND, OH 44101-3249

PER YOUR INSTRUCTIONS WE ARE CHARGING YOUR ACCOUNTS WITH
US FOR THE SERVICES THAT WE PROVIDED THIS BILLING PERIOD.
THIS CHARGE WILL OCCUR WITHIN FIVE BUSINESS DAYS FROM THE
DATE OF THIS INVOICE. IF YOU HAVE ANY QUESTIONS ABOUT ANY
ITEMS ON THIS ADVICE PLEASE CONTACT YOUR PLAN ADMINISTRATOR
AT THE ABOVE NUMBER.

20-75-079-4493552 PORT ORANGE FIRE PENSION FIXED
20-75-079-4493617 PORT ORANGE FIRE PENSION SCC

TOTAL AMOUNT CHARGED 4,310.00

PORT ORANGE FIRE & RESCUE PENSIO
ATTN SHEILA HUTCHESON
PLAN ADMINISTRATOR
3860 GRANTLINE RD
MIMS FL

32754-5209

PLAN NAME: PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552

INQUIRIES:

MARIO N RUANO
(216) 222-9023

DATE: 01/20/2017

BILLING PERIOD:

FROM: 10/01/2016

TO: 12/31/2016

PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

4,310.00

TOTAL AMOUNT CHARGED

4,310.00

PLAN NAME: PORT ORANGE FIRE PENSION FIXED
20-75-079-4493552

FROM: 10/01/2016
TO: 12/31/2016
PAGE: 3

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00250000 THEREAFTER

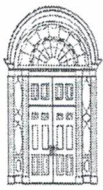
20-75-079-4493552	6,895,999	4,310.00
20-75-079-4493617	0	0.00

MARKET VALUE

TOTAL	MARKET VALUE	4,310.00
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TOTAL ASSET BASED FEES	4,310.00
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TOTAL AMOUNT CHARGED	4,310.00
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FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

January 15, 2016

info@burgesschambers.com
shutch9750@aol.com
3860 Grantline Road
Mims, FL 32754

PORT ORANGE FIRE AND RESCUE PENSION FUND

20-75-079-4768517

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period October 1, 2016 to December 31, 2016

Portfolio Valuation as of 12-31-16

6,738,856

6,738,856 @ 0.6500% per annum

10,951

Quarterly Management Fee

10,951

TOTAL DUE AND PAYABLE **10,951**

Remit to:

Accounts Receivable

Fiduciary Management, Inc.

100 East Wisconsin Avenue

Suite 2200

Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:

Bank name: Johnson Bank

ABA routing Number: 075911852

Account Number: 1002052254

Account name: Fiduciary Management, Inc.

Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202

FACSIMILE COVER SHEET

JULIE ENRIGHT, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. CARPENTER ROAD
TITUSVILLE, FL 32796
321-427-2223

Mario N. Ruano
AVP, Account Manager
PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

Via EMAIL

FROM: Julie Enright, Plan Administrator
Port Orange Fire/Rescue Pension Fund

DATE: 2/10/17

Number of Pages
Includes cover: 2

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552

Please make the following payment from the above referenced account, as approved by Board Member Jim Reardon and Administrator Julie Enright on the attached statement.

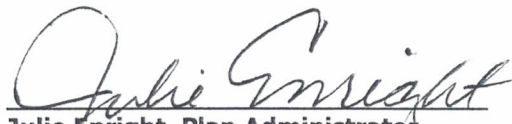
PAYABLE TO: Burgess Chambers & Associates, Inc.

Amount: \$12,524.20 (invoice #17-45)

PAYMENT DESCRIPTION: Performance Monitoring Services - 4th qtr., 2016

Please mail check as follows:

BCA, Inc.
315 E. Robinson Street, Suite 690
Orlando, FL 32801


Julie Enright, Plan Administrator
321-427-2223

BURGESS CHAMBERS & ASSOCIATES, INC.
INVESTMENT ADVISORS
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
1/23/2017	17-45

Bill To
Julie Enright Pension Plan Administrator-Pt Orange 810 N. Carpenter Rd Titusville, FL 32796

Description	Amount
Fourth Quarter 2016, Investment Performance and Advisory Fee per contract	12,524.20
Market Value as of 12/31/16: \$25,048,411	
Fee Calculation per contract: .0005 X 25,048,411=\$12,524.20	
Total	
512,524.20	

Phone #	Fax #
4078021200	(407) 644-0694

Jim Boardman 2-6-2017
Julie Enright 2/7/17

FACSIMILE COVER SHEET

JULIE ENRIGHT, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. CARPENTER ROAD
TITUSVILLE, FL 32796
321-427-2223

TO: Mario N. Ruano
AVP, Account Manager

PNC Institutional Investments
Mail Stop: B7-YB13-13-2
1900 E. 9th Street
Cleveland, OH 44114

FROM: Julie Enright, Plan Administrator
Port Orange Fire/Rescue Pension Fund

DATE: 2/9/17

Number of Pages

Includes cover: 2

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension - Account # 20-75-079-4493552
Please make the following payment from the above referenced account, as approved by Board Member Jim Reardon and Administrator Julie Enright on the attached statement.

PAYABLE TO: **SSI Investment Management**

Amount: \$5,322.00

PAYMENT DESCRIPTION: Investment Management Fees – 12/31/2016 (Invoice #- 002017-0059)

Please mail check as follows:

SSI Investment Management
9440 Santa Monica Blvd., 8th Floor
Beverly Hills, CA 90210


Julie Enright, Plan Administrator
321-427-2223



City of Port Orange Fire and Rescue
Pension Fund
ATTN: Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Invoice Date: January 17, 2017
Invoice #: 002017-0059
SSI Account #: 100874
Account Name: City of Port Orange Fire and
Rescue Pension Fund
Custodian: PNC Institutional Invest
Custodian Acct #: 750793620912

SSI MANAGEMENT FEE*For the Period October 1, 2016 through December 31, 2016*

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
10/31/2016	\$2,546,468		
11/30/2016	\$2,584,817		
12/31/2016	\$2,609,173		
Total	\$7,740,458		
3-Month Average	\$2,580,153	0.20625%	\$5,322

Investment Management Fee Due:**\$5,322**

Please remit payment via wire using instructions below or via check to SSI's office:

First Republic Bank

(877) 743-7777

ABA# 321081669

SSI Investment Management

Account # 80001324525

Should you have any questions, please contact your SSI Account Manager at (310) 595-2000.

cc: Burgess Chambers & Associates

Jim Rosendo 2-6-2017
Julie Enright 2/7/17

Investor Summary

City of Port Orange Fire and Rescue Pension Fund Account No. 1329 For the Quarter and Year Ended December 31, 2016

For the Quarter Ended December 31, 2016

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/16		\$ 120,585.3718	10.0531	\$ 1,212,261.20
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		9,820.38			9,820.38
Distributions Declared	12/31/16	18,183.91			(3,373.66)
Asset Management Fees		(3,373.66)			(3,373.66)
Available for Reinvestment/Distribution		14,810.25			(14,810.25)
Amount Reinvested	12/31/16	14,810.25	120,221.4885	0.1232	14,810.25
Distribution Payable		-			-
Unrealized Gain/(Loss)		7,509.80			7,509.80
Realized Gain/(Loss)		\$ (2,804.43)			(2,804.43)
Ending Net Asset Value	12/31/16		\$ 120,221.4885	10.1763	\$ 1,223,413.29

For the Year Ended December 31, 2016

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/15		\$ 119,125.1197	9.6958	\$ 1,155,016.65
Contributions	-	\$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		-	-	-	-
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		-	-	-	-
Net Income Before Fees		46,247.64			46,247.64
Asset Management Fees	03/31/16	(3,263.93)			(3,263.93)
	06/30/16	(3,293.15)			(3,293.15)
	09/30/16	(3,343.16)			(3,343.16)
	12/31/16	(3,373.66)			(3,373.66)
Total Asset Management Fees		(13,273.90)			(13,273.90)
Distributions	03/31/16	(14,039.82)			(14,039.82)
	06/30/16	(14,425.62)			(14,425.62)
	09/30/16	(14,560.36)			(14,560.36)
	12/31/16	(14,810.25)			(14,810.25)
Total Distributions		(57,836.05)			(57,836.05)
Amount Reinvested	03/31/16	14,039.82	120,477.3179	0.1166	14,039.82
	06/30/16	14,425.62	120,187.0990	0.1200	14,425.62
	09/30/16	14,560.36	120,585.3718	0.1207	14,560.36
	12/31/16	14,810.25	120,221.4885	0.1232	14,810.25
Total Amounts Reinvested		57,836.05		0.4805	57,836.05
Realized/Unrealized Gain/(Loss)		35,422.90			35,422.90
Ending Net Asset Value	12/31/16		\$ 120,221.4885	10.1763	\$ 1,223,413.29

Total Number of Units	10.1763
Current Unit Value	\$ 120,221.4885
Percentage Interest in the Fund	0.03%

Performance History

City of Port Orange Fire and Rescue Pension Fund
Account No. 1329
For the Quarter Ended December 31, 2016

Gross of Fees	4Q2016	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.81%	3.96%	n/a	n/a	n/a	4.49%
Appreciation Return	0.39%	3.04%	n/a	n/a	n/a	6.32%
Total Return	1.20%	7.10%	n/a	n/a	n/a	11.02%

Net of Fees	4Q2016	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.53%	2.82%	n/a	n/a	n/a	3.33%
Appreciation Return	0.39%	3.04%	n/a	n/a	n/a	6.32%
Total Return	0.92%	5.92%	n/a	n/a	n/a	9.81%

Inception Date: July 1, 2014

Performance Disclaimer:

The returns above for the Plan's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

FACSIMILE COVER SHEET

SHEILA G. HUTCHESON, Plan Administrator
Port Orange Fire/Rescue Retirement System
3860 GRANTLINE ROAD
MIMS, FL 32754

TO: Mario Ruano, PNC

FROM: Sheila Hutcheson, Plan Administrator

Port Orange Fire/Rescue Pension Fund

DATE: 12/12/16

Number of Pages (Includes cover): 1

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account #20-75-079-4493552 - Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Sheila Hutcheson below

PAYABLE TO: Florida Public Pension Trustees Association

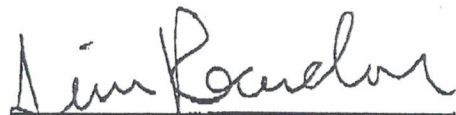
AMOUNT: \$ 600.00

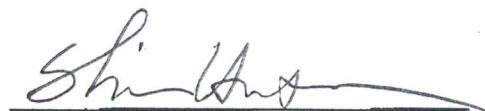
PAYMENT DESCRIPTION: Initial Membership Dues - 2017

ADDITIONAL COMMENTS: Please include on the check: For: 2017 Annual Membership Dues - Port Orange Fire/Rescue Pension Board of Trustees

Please mail check to:

Ms. Sheila Hutcheson
3860 Grantline Road
Mims, FL 32754


Board Member


Sheila Hutcheson, Plan Administrator

► 2017 Yearly Pension Board Membership

THIS MEMBERSHIP FORM IS FOR FIRST TIME MEMBERS ONLY.

Renewing members must log-on to www.fppta.org and renew on-line.

New Members, please be sure to complete this form in its entirety.

2017 Yearly Pension Board Membership

\$600 per year payment due upon receipt

Board Information (Please print clearly)

Board Name: Port Orange Fire & Rescue Pension Board

Address: c/o Ms. Julie Enright, Administrator, 810 N. Carpenter Road

City, State, Zip: Titusville, FL 32796

► Contact Person: Ms. Julie Enright

E-mail Address: juliechrismail@bellsouth.net

► Administrator: Ms. Julie Enright

E-mail Address: ~~XXXXXXXXXXXXXXX~~ juliechrismail@bellsouth.net

Phone Number: 321-427-2223

Fax Number: 321-269-5659

Total fund assets as of 9/30/16 \$ 24,887,839

FOR FIRST TIME MEMBERS ONLY

Send this completed form, and the trustee list, to FPPTA.
Membership Form and Trustee List must accompany payment.

Renewing your membership? Go to: www.fppta.org

Payment Information Check #: 203567 enclosed

☒ Check Enclosed ☐ Check to Follow ☐ Tele Check

Please make checks payable to: Florida Public Pension Trustees Association (FPPTA)

In order to be PCI compliant, FPPTA will no longer accept credit card information on our registration forms.
All credit card payments must be made through our secure website or by contacting Lea Herrell at (800) 842-4064 ext. 103.

Thank you for your membership and your support of the FPPTA.

► 2017 Mailing List

Please provide the names and addresses of the board members that you would like to receive mailings from FPPTA. **Please note that in order for trustees to login to the FPPTA website, we must have a current e-mail address on file. E-mail addresses can be viewed by members only after logging into the website or if the contact list is downloaded. Your e-mail addresses will not be shared and are for FPPTA use only.**

Please print clearly

Board Name: _____ Port Orange Fire & Rescue Pension Board

► **Contact Person:** _____ Julie Enright, Plan Administrator

Address: _____ 810 N. Carpenter Road, Titusville, FL 32796

Email: _____ juliechrismail@bellsouth.net Phone Number: _____ 321-427-2223

► **Administrator:** _____ Same

Address: _____

E-mail: _____ Phone Number: _____

Trustees: Once membership is activated, this may also be updated by logging into the FPPTA website. Administrators and trustees can edit contact information at any time to ensure we have the most current contact information on file.

► **Name:** _____ Jim Reardon, Chairman

Address: _____ 1915 Creekwater Blvd., Port Orange, FL 32128

E-mail: _____ jim.reardon@edwardjones.com

► **Name:** _____ Bob Ford

Address: _____ City of Port Orange, 1000 City Center Circle, Port Orange, FL 32129

E-mail: _____ bford@port-orange.org

► **Name:** _____ Joe Meeske

Address: _____ c/o City of Port Orange Fire Dept., 1000 City Center Circle, Port Orange, FL 32129

E-mail: _____ jmeeske@port-orange.org

► **Name:** _____ Chris Taylor

Address: _____ c/o City of Port Orange Fire Dept., 1000 City Center Circle, Port Orange, FL 32129

E-mail: _____ ctaylor@port-orange.org

Don't Be Left Out! FPPTA needs email addresses for everyone on the board to ensure all trustees receive important information regarding Upcoming Events, CPPT Program and FPPTA's e-newsletter! Some FPPTA information will only be available via email to our members. **All email addresses are for FPPTA use only and will not be shared with anyone. Other FPPTA members can only search the administrator or contact person for a board through the FPPTA website.**

PNC
INSTITUTIONAL
ASSET MANAGEMENT

ACCOUNT NUMBER	A/C NAME	DATE	CHECK NO	AMOUNT
20 75 079 4493552	PORT ORANGE FIRE PENSION FIXED	12/13/16	203567	600.00
DISTRIBUTED BY		DISTRIBUTION CODE		
MARIO N RUANO		50 52	B7-YB13-13-2	P
PAYEE NAME AND ADDRESS		EXPLANATION		
FPPTA 2946 WELLINGTON CIRCLE EAST SUITE A TALLAHASSEE, FL 32309		2017 ANNUAL MEMBERSHIP DUES PORT ORANGE FIRE/RESCUE PENSION BOORD OF TRUSTEES		

Please process this check within 90 days of its issuance. After that date, a stop payment may be placed on the check.

THIS CHECK IS VOID WITHOUT A COLORED BORDER AND BACKGROUND PLUS A WATERMARK - HOLD TO LIGHT TO VIEW WATERMARK

PNC
INSTITUTIONAL
ASSET MANAGEMENT

ACCOUNT NO. 20 75 079 4493552

DATE
12/13/16

CHECK NO.
203567

PNC Bank, N.A.
Pittsburgh, PA

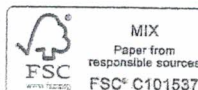
8-9
430

AMOUNT
*****600.00

PAY SIX HUNDRED DOLLARS AND ZERO CENTS

DOLLARS

TO THE ORDER OF
FPPTA
2946 WELLINGTON CIRCLE EAST
SUITE A
TALLAHASSEE, FL 32309



Robert A. Burt
AUTHORIZED SIGNATURE

⑈ 203567⑈ ⑆043000096⑆ 1005255672⑈



315 E. Robinson Street, Suite 690
Orlando, Florida 32801

P: 800-229-0694 or 407-644-0111

F: 407-644-0694

info@burgesschambers.com

<http://www.burgesschambers.com>

February 2017

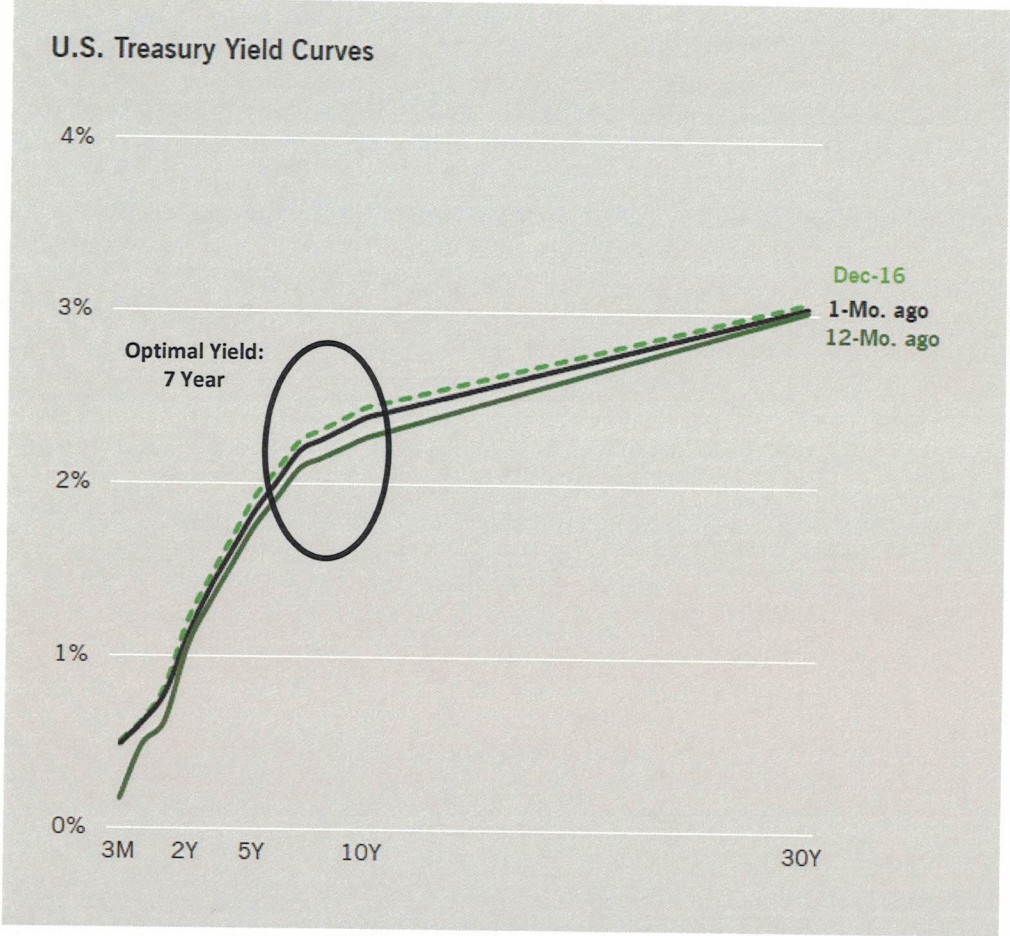
PORT ORANGE FIRE





Market Overview

U.S. Treasury Yield Curves



U.S. Treasury Yields & Performance

Security	Yield (%)			Total Return (%)	
	Current	1-Mo. ago	12-Mo. ago	1-Mo.	12-Mo.
3-mo. Treasury	0.50	0.48	0.17	0.04	0.33
6-mo. Treasury	0.62	0.61	0.48	0.05	0.67
2Yr. Treasury	1.20	1.12	1.06	0.00	0.66
3Yr. Treasury	1.46	1.39	1.31	0.01	0.86
5Yr. Treasury	1.92	1.84	1.76	-0.18	0.54
10Yr. Treasury	2.44	2.39	2.27	-0.37	-0.16
30Yr. Treasury	3.07	3.04	3.02	-0.37	0.89

Source: Bloomberg, Factset, Morningstar as of 12/31/16. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

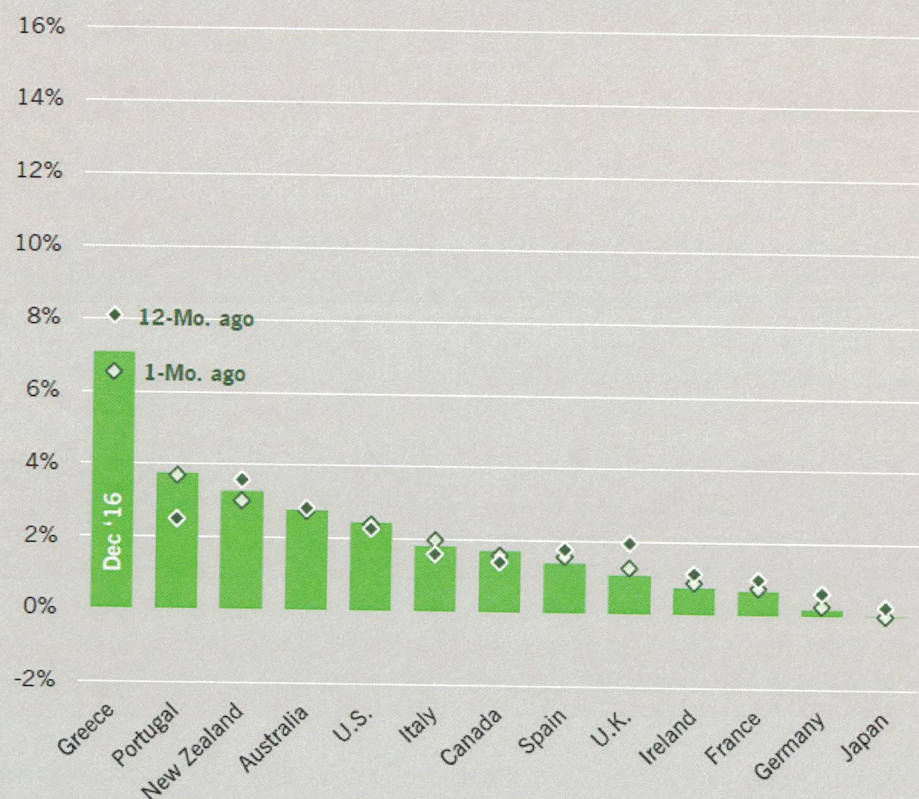


Note: For illustrative purposes only.

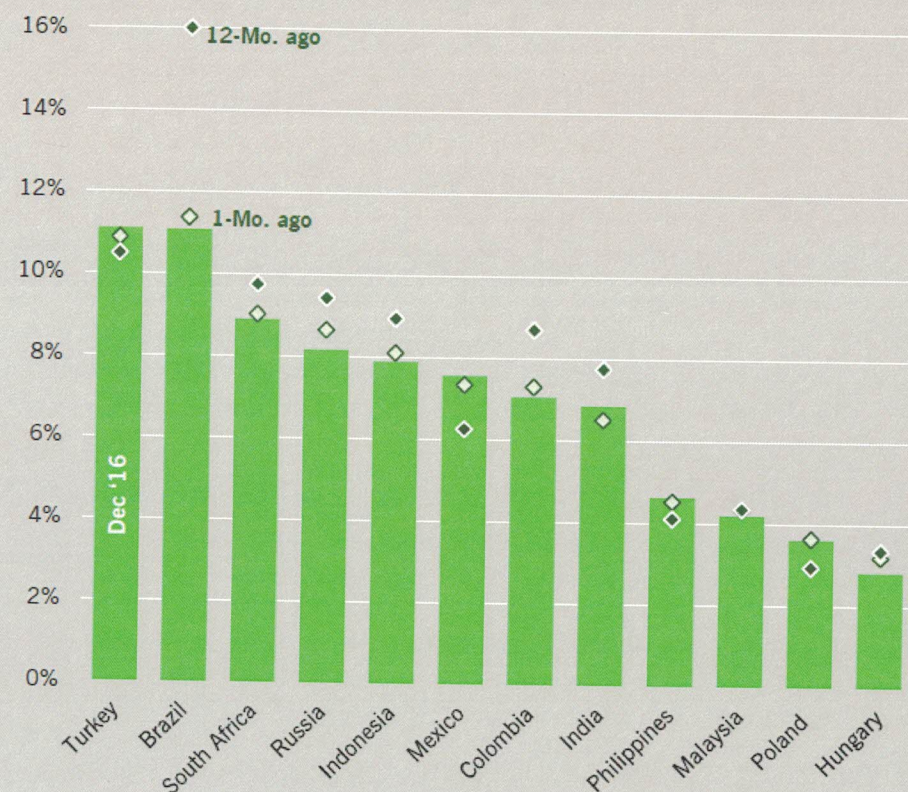


Market Overview

Developed Markets
(10-Yr. Yield)



Emerging Markets
(10-Yr. Yield)



Source: Bloomberg and Factset as of 12/31/16. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

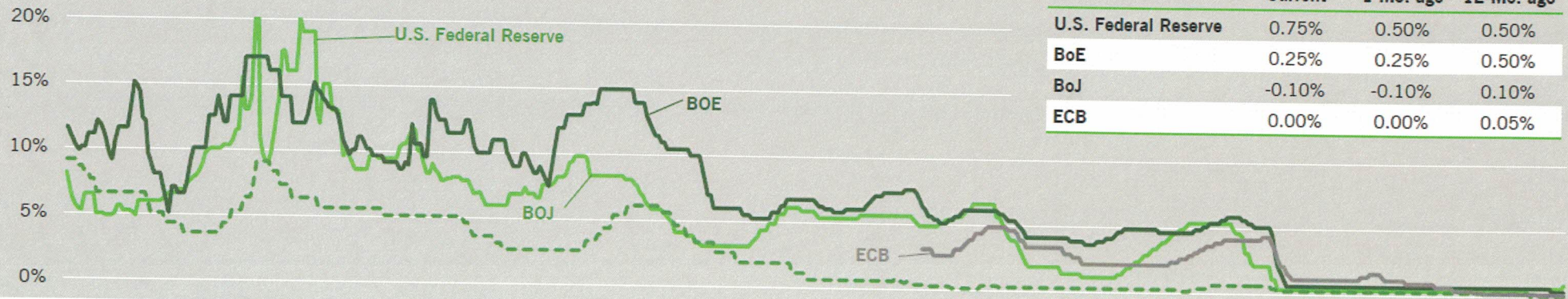


Note: For illustrative purposes only.

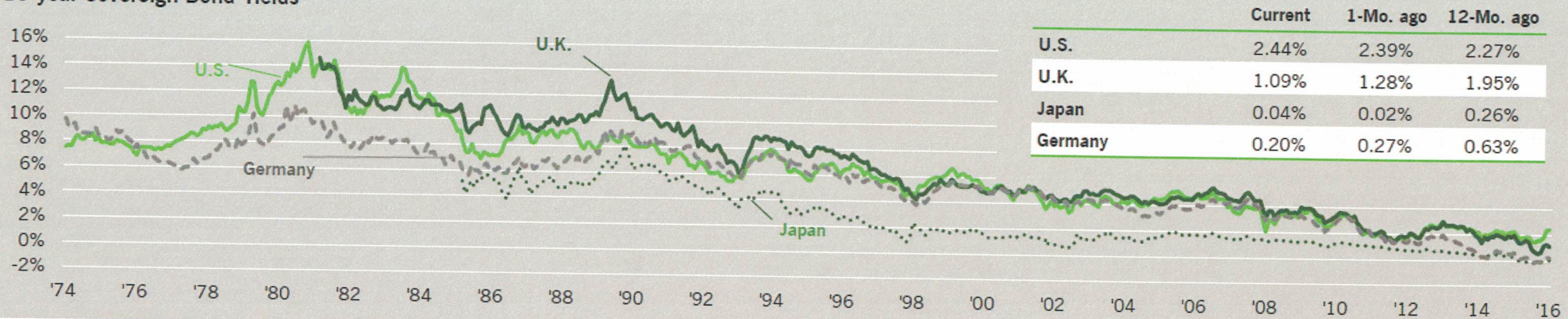


Market Overview

Central Bank Policy Rates



10-year Sovereign Bond Yields



Source: Bloomberg, Factset as of 12/31/16. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

Market Overview

Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays U.S. Aggregate Index	3.08	102.7	2.61	43	8.2	5.9	0.14	-2.98	2.65	2.65	3.03	2.23	4.34
U.S. Treasury	2.05	101.0	1.89	-	7.5	6.1	-0.11	-3.84	1.04	1.04	2.29	1.21	3.97
U.S. Agency	2.12	102.8	1.78	21	4.7	3.8	-0.13	-1.96	1.39	1.39	1.99	1.34	3.42
U.S. Mortgage Backed Securities	3.55	103.5	2.85	15	7.1	4.6	0.00	-1.97	1.67	1.67	3.07	2.06	4.28
U.S. Asset Backed Securities	1.90	100.3	1.86	59	2.4	2.2	-0.15	-0.70	2.03	2.03	1.72	1.70	3.02
U.S. Commercial Mortgage Backed Securities	3.23	101.9	2.78	75	6.2	5.5	-0.41	-3.03	3.32	3.32	2.71	3.56	5.06
U.S. Corp. Investment Grade	4.08	104.1	3.37	123	10.7	7.3	0.67	-2.83	6.11	6.11	4.23	4.14	5.47
Bloomberg Barclays Municipal Bond Index	4.77	106.7	2.65	-	12.8	6.2	1.17	-3.62	0.25	0.25	4.14	3.28	4.25
Bloomberg Barclays Taxable Municipal Bond	5.38	112.1	3.78	-	17.8	9.3	-0.01	-5.15	4.61	4.61	7.03	5.08	6.14
BofAML US Inflation-Linked Treasury Index	0.93	104.9	0.23	-	9.0	5.2	-0.15	-2.64	4.85	4.85	2.50	0.93	4.43
BofAML Preferred Index (Fixed Rate)	6.08	99.8	5.33	213	-	5.7	0.25	-3.81	2.32	2.32	8.31	6.82	2.74
BofAML US High Yield Index	6.52	99.6	6.17	422	6.4	4.3	1.97	1.88	17.49	17.49	4.72	7.35	7.34
S&P / LSTA Leveraged Loan Index	3.96	98.1	5.18	442	4.83	0.1	1.16	2.26	10.16	10.16	3.58	5.11	4.64
JPMorgan EM Bond Index (EMBI) Global Diversified	6.09	101.9	5.79	341	-	6.5	1.33	-4.02	10.15	10.15	6.19	5.91	6.88
JPMorgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.26	101.5	5.05	292	-	4.8	0.78	-1.32	9.65	9.65	5.25	5.92	6.16
JPMorgan Govt. Bond Index-EM (GBI-EM) Global Diversified	6.64	-	6.79	-	-	4.9	1.87	-6.09	9.94	9.94	-4.10	-1.29	3.82
Bloomberg Barclays Global Aggregate Ex-U.S. Index	2.43	112.4	0.72	39	9.3	7.8	-0.96	-10.26	1.49	1.49	-2.59	-1.39	2.44
BofAML U.K. Gilts Index	3.66	127.4	1.13	-	16.3	11.6	0.76	-8.31	-7.28	-7.28	-1.67	-0.05	1.58
BofAML European Union Government Bond Index	3.14	120.3	0.58	46	10.6	8.4	0.29	-8.79	-1.33	-1.33	-2.83	1.40	2.64

Source: Bloomberg Barclays, JPMorgan, BofA Merrill Lynch and Standard & Poor's as of 12/31/16. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

Investment Grade Corporate Bonds

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays U.S. Corp. Investment Grade Index	4.08	104.1	3.37	123	10.7	7.3	0.67	-2.83	6.11	6.11	4.23	4.14	5.47
AAA Index	3.27	101.1	3.12	70	17.4	10.5	0.47	-4.90	3.39	3.39	4.46	2.43	4.18
AA Index	3.10	102.8	2.73	76	9.4	6.5	0.44	-3.00	3.60	3.60	3.60	2.89	4.43
A Index	3.90	104.8	3.14	100	10.8	7.5	0.55	-3.11	4.65	4.65	4.12	3.95	4.92
BBB Index	4.48	104.0	3.72	154	10.8	7.2	0.83	-2.48	8.04	8.04	4.45	4.63	6.26
BofAML US High Yield Index	6.52	99.6	6.17	422	6.4	4.3	1.97	1.88	17.49	17.49	4.72	7.35	7.34
BB Index	5.84	103.0	4.71	271	6.9	4.7	1.43	0.68	13.22	13.22	5.68	7.26	7.58
B Index	6.70	100.8	6.06	410	6.2	4.1	2.03	2.11	16.94	16.94	4.02	6.83	6.16
CCC- Index	8.08	87.1	11.43	971	4.9	3.3	3.75	5.94	36.46	36.46	4.15	8.95	8.13
S&P/LSTA Leveraged Loan Index	3.96	98.1	5.18	442	4.83	0.1	1.16	2.26	10.16	10.16	3.58	5.11	4.64
BBB Index	2.66	100.7	3.26	251	4.94	-	0.60	1.26	5.87	5.87	3.41	3.65	3.72
BB Index	3.37	100.4	4.03	328	5.07	-	0.82	1.35	7.32	7.32	3.66	4.38	3.76
B Index	4.39	98.5	5.54	478	4.75	-	1.09	2.19	10.80	10.80	3.68	5.44	4.61
CCC Index	6.18	83.6	13.09	1,219	4.10	-	4.32	8.81	29.05	29.05	7.60	10.23	6.61
D Index	-	88.5	-	-	-	-	3.14	8.52	27.05	27.05	-9.44	0.79	-7.68

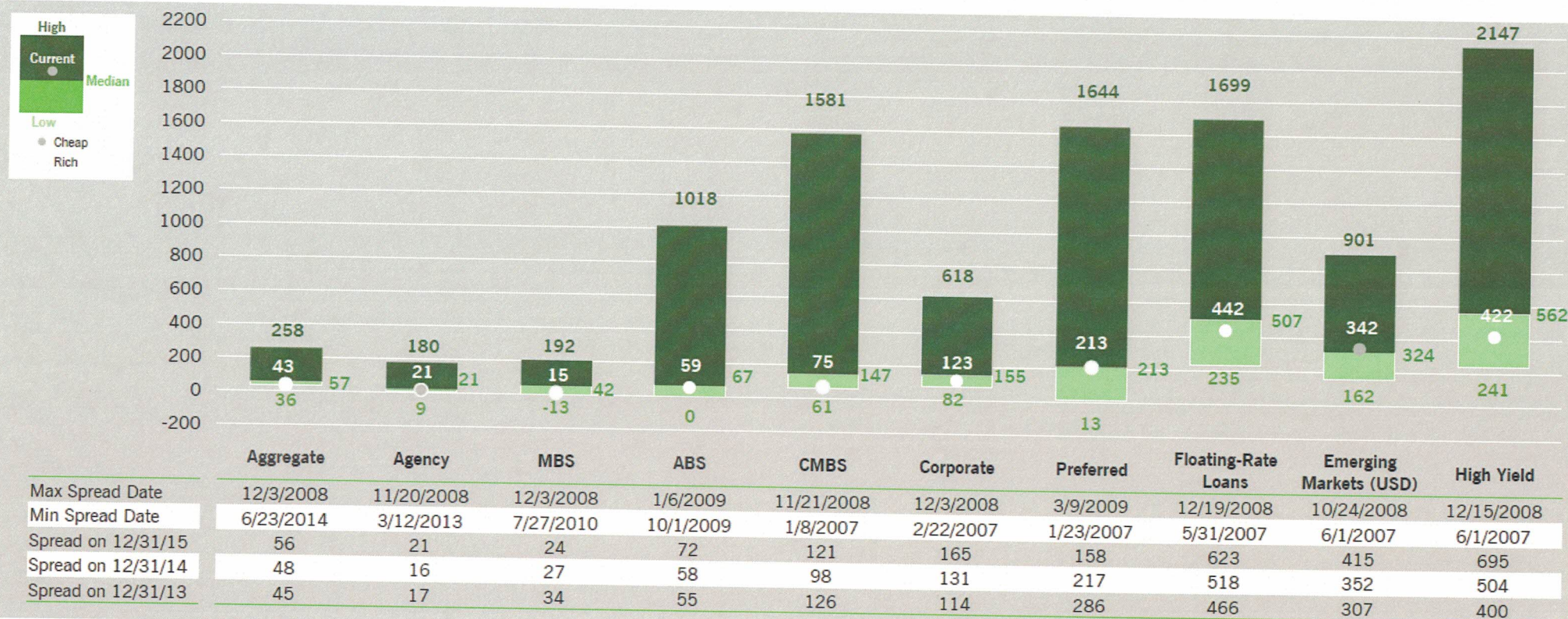
Source: Bloomberg Barclays, LCD, and Morningstar as of 12/31/16. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries with the exception of floating-rate loans, which is the average discounted spread over Libor.

→ +58 bps in yield advantage



Note: For illustrative purposes only. Yields are subject to change. Past performance does not guarantee future returns.

Asset Class Spreads



Source: Factset as of 12/31/16. Spread history measures past 10 years. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries with the exception of floating-rate loans, which is the average discounted spread over Libor. Agency represented by Bloomberg Barclays U.S. Agency Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg Barclays U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg Barclays U.S. Corporate Investment Grade Index. Preferred represented by BofA Merrill Lynch Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Emerging Markets(USD) represented by JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by BofA Merrill Lynch US High Yield Index.

Note: For illustrative purposes only. Yields are subject to change. Past performance does not guarantee future returns.

MANAGER SEARCH

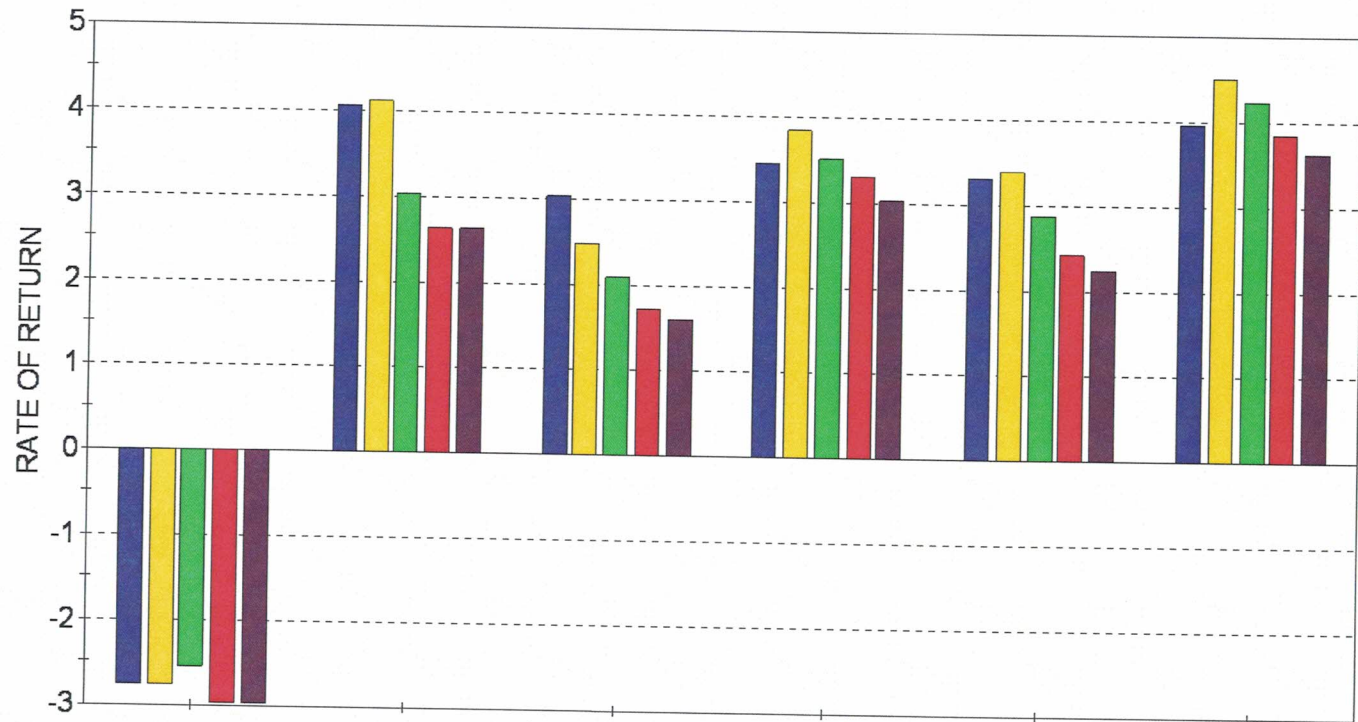
FIXED INCOME SEARCH CRITERIA

- Intermediate-Term Bond Mutual Fund Universe: 992 Products
- Intermediate-Term Bond Separate Account (<\$5 million): 466 Products
- Open for Investments: Yes
- GIPS Compliant: Yes
- Primary Benchmark: Barclays Aggregate
- SMA Minimum: \$5 million
- Manager Tenure > 5 Years
- 7-Year ROR > Bloomberg Barclays Aggregate
- 5-Year ROR > Bloomberg Barclays Aggregate
- 7-Year Batting Average > 0.5
- Expense Ratio < Industry Median

Products:

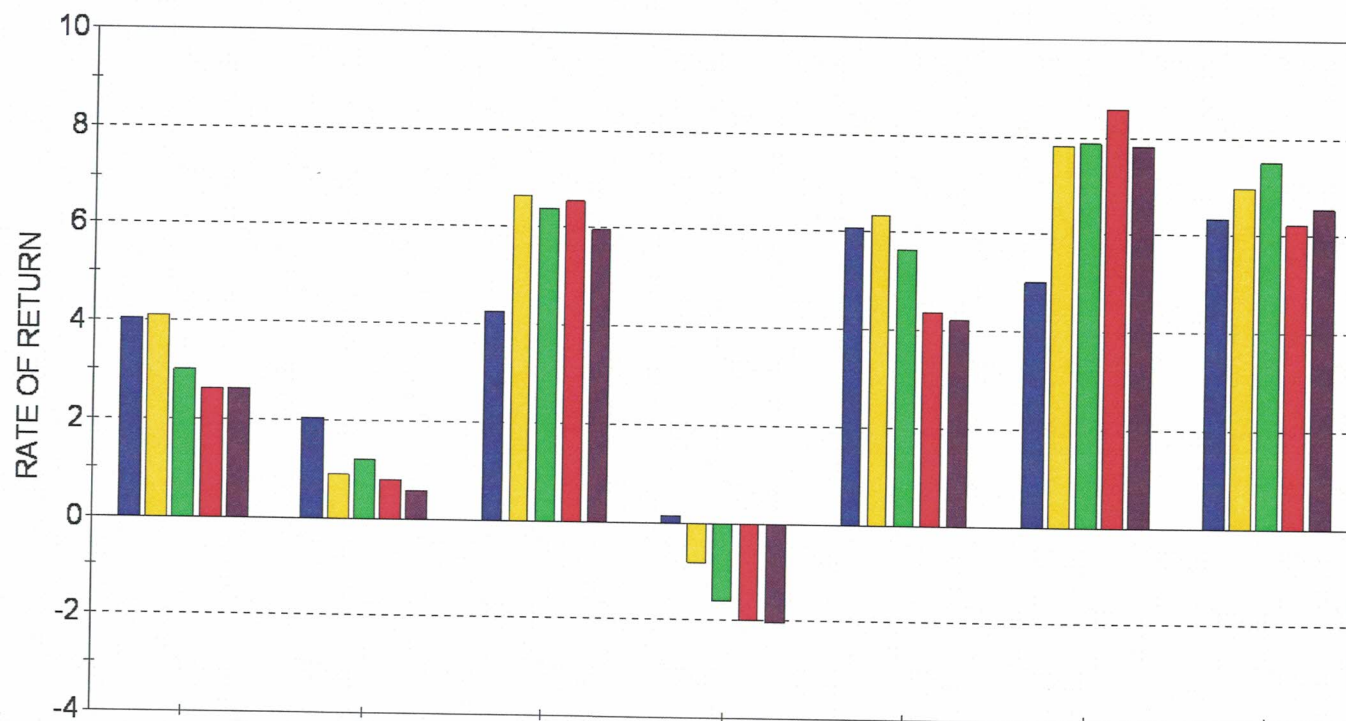
Name	SMA	Inception Year	Expense Ratio (%)	Firm Asset
Highland Capital	Yes	1987	0.25	2.6 billion
Integrity Fixed Income	Yes	2005	0.25	0.4 billion
Richmond Capital	Yes	1982	0.35	5.7 billion
Segall Bryant	Yes	1994	0.30	10.0 billion
Vanguard Total Bond Market Index	-		0.06	-

PERFORMANCE BAR PERIODS ENDING DECEMBER 31, 2016



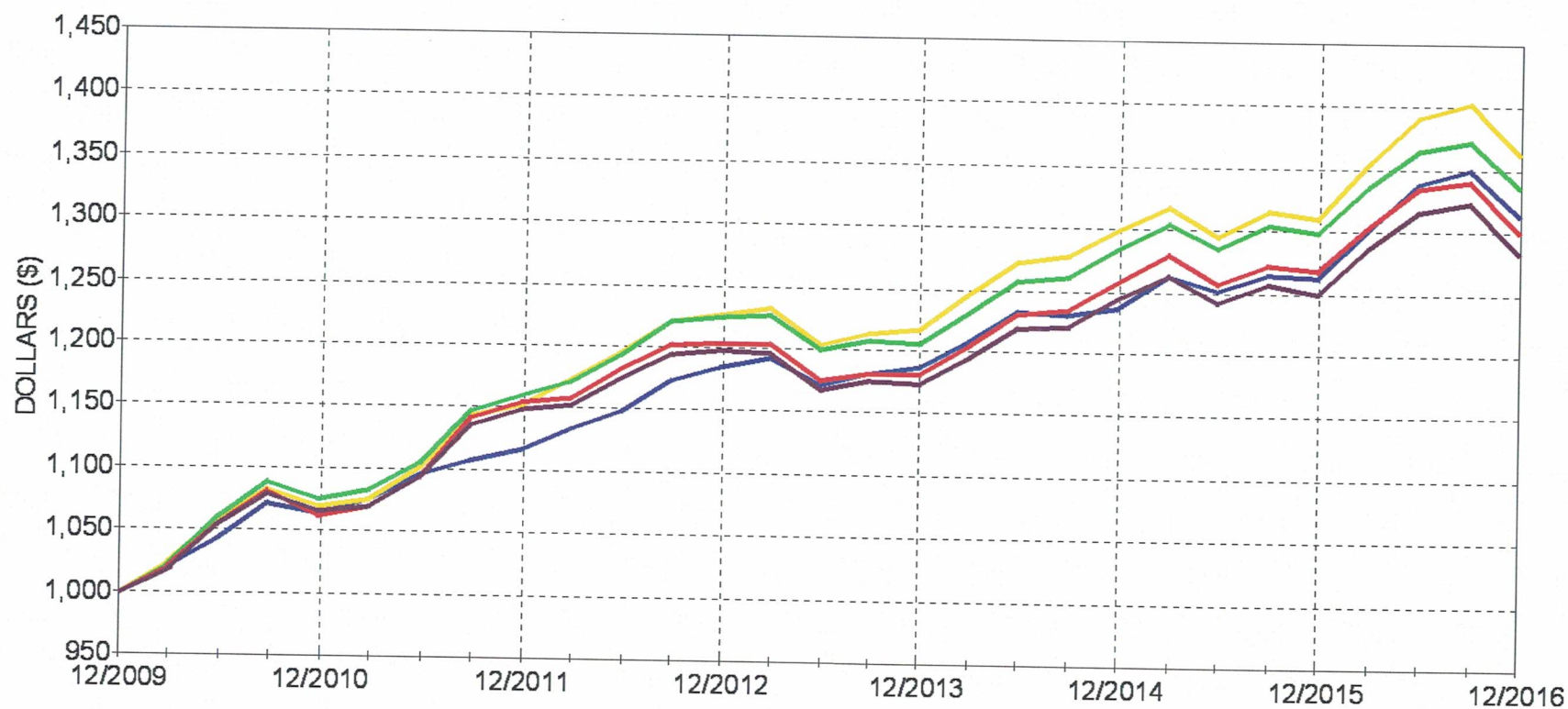
	Latest Quarter	1 Year	2 Years	3 Years	5 Years	7 Years
Highland Capital Core Fixed Income	-2.75	4.05	3.04	3.44	3.30	3.97
Integrity Fixed IFIM Core Agg	-2.76	4.11	2.48	3.86	3.40	4.53
Richmond Capital Core Broad	-2.54	3.02	2.11	3.52	2.88	4.24
Segall Bryant Core Fixed Inc.	-2.97	2.65	1.72	3.31	2.44	3.83
Bloomberg Barclays Aggregate	-2.98	2.65	1.59	3.03	2.23	3.62

PERFORMANCE BAR PERIODS ENDING DECEMBER 31, 2016



	12/2015-12/2016	12/2014-12/2015	12/2013-12/2014	12/2012-12/2013	12/2011-12/2012	12/2010-12/2011	12/2009-12/2010
Highland Capital Core Fixed Income	4.05	2.04	4.26	0.16	6.07	4.99	6.33
Integrity Fixed IFIM Core Agg	4.11	0.87	6.67	-0.81	6.36	7.83	6.97
Richmond Capital Core Broad	3.02	1.20	6.40	-1.63	5.63	7.89	7.51
Segall Bryant Core Fixed Inc.	2.65	0.79	6.57	-1.98	4.37	8.58	6.26
Bloomberg Barclays Aggregate	2.65	0.55	5.97	-2.02	4.21	7.84	6.54

GROWTH OF AN INVESTMENT DECEMBER 31, 2009 TO DECEMBER 31, 2016

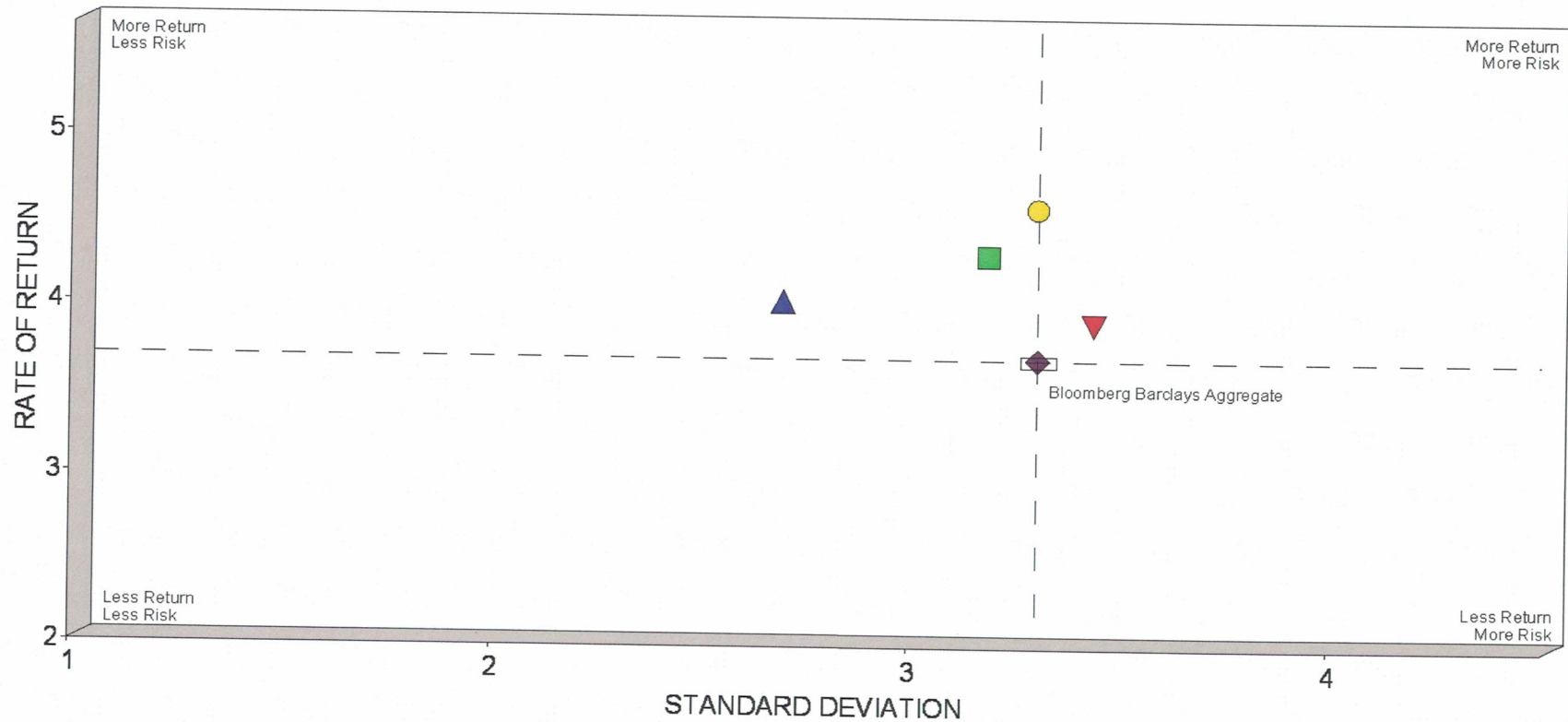


	Latest Quarter	1 Year	2 Years	3 Years	5 Years	7 Years
Highland Capital Core Fixed Income	972	1,041	1,062	1,107	1,176	1,313
Integrity Fixed IFIM Core Agg	972	1,041	1,050	1,120	1,182	1,363
Richmond Capital Core Broad	975	1,030	1,043	1,109	1,153	1,337
Segall Bryant Core Fixed Inc.	970	1,026	1,035	1,103	1,128	1,301
Bloomberg Barclays Aggregate	970	1,026	1,032	1,094	1,117	1,283

TOTAL RISK REWARD



DECEMBER 31, 2009 TO DECEMBER 31, 2016

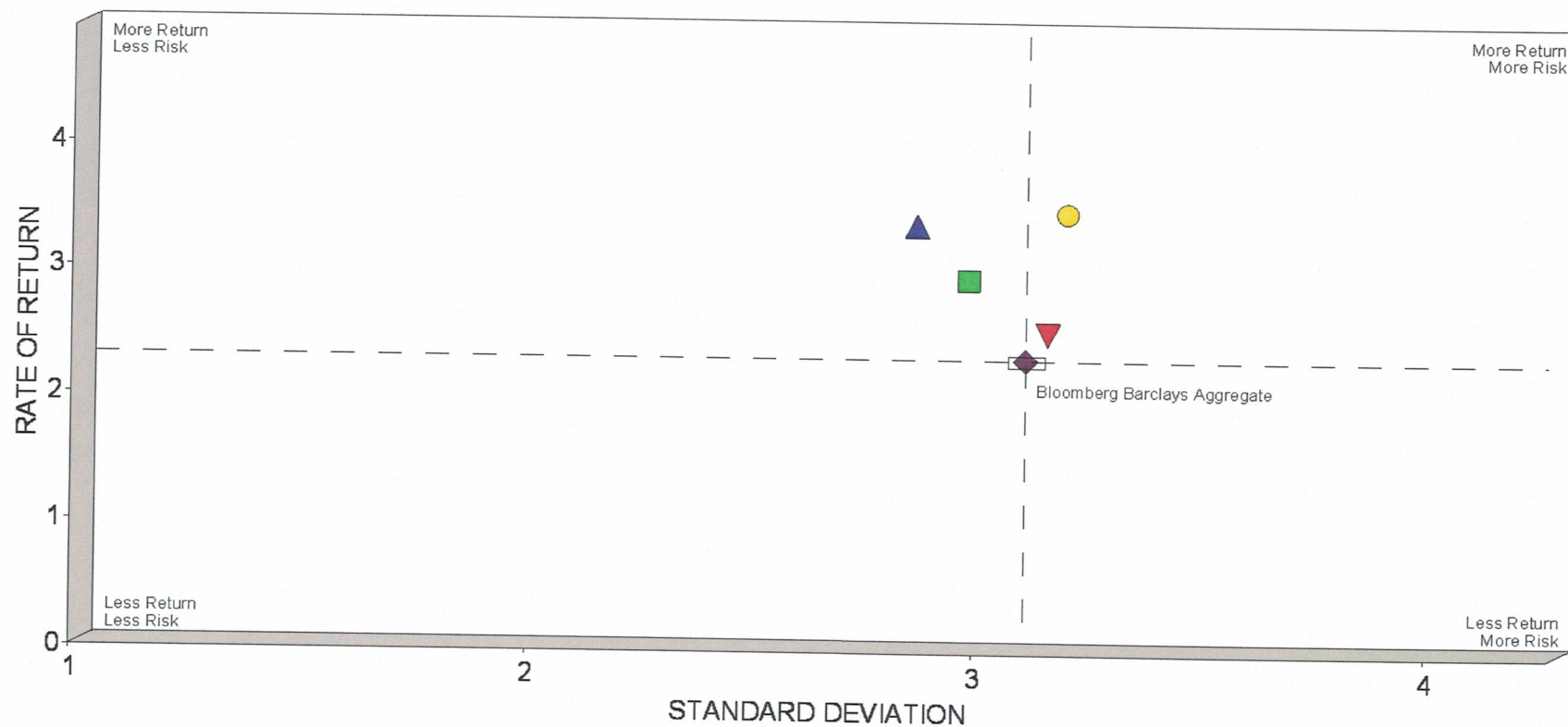


	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Highland Capital Core Fixed Income	3.97	2.67	1.33	0.71	0.77
● Integrity Fixed IFIM Core Agg	4.53	3.27	0.97	0.97	0.95
■ Richmond Capital Core Broad	4.24	3.16	0.75	0.96	0.99
▼ Segall Bryant Core Fixed Inc.	3.83	3.41	0.08	1.04	0.99
◆ Bloomberg Barclays Aggregate	3.62	3.28	0.00	1.00	1.00

TOTAL RISK REWARD

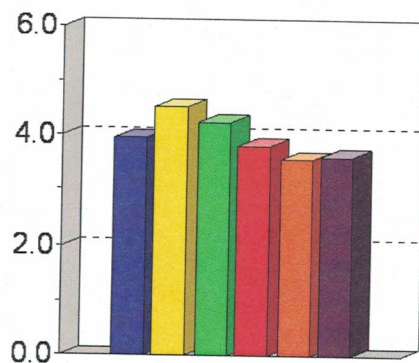
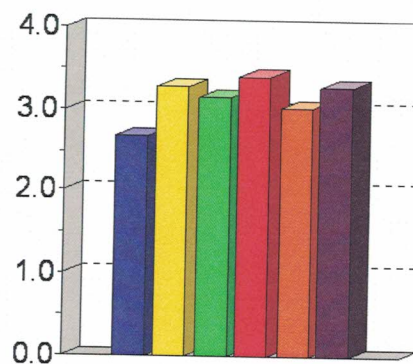
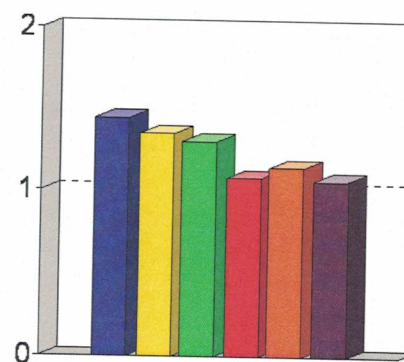
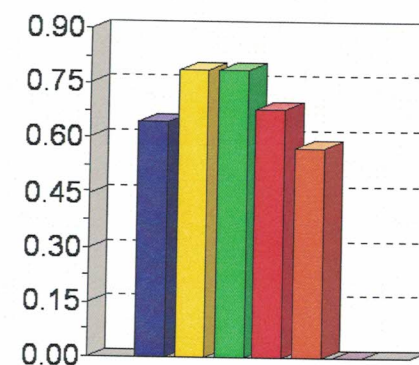
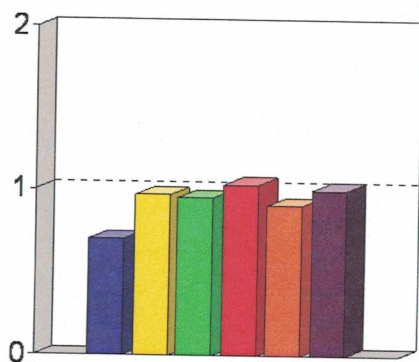
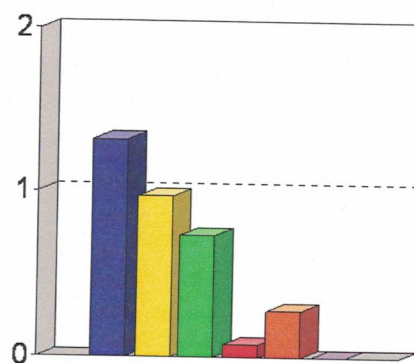
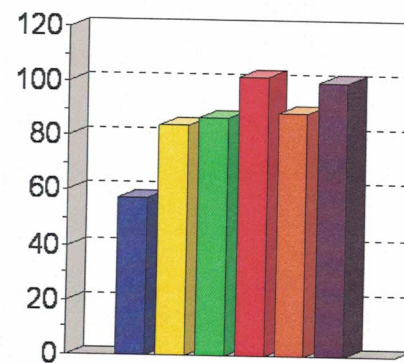
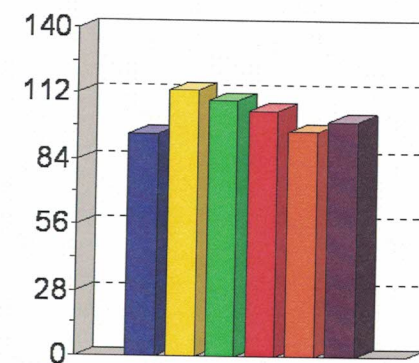


DECEMBER 31, 2011 TO DECEMBER 31, 2016



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Highland Capital Core Fixed Incom	3.30	2.84	1.34	0.86	0.87
● Integrity Fixed IFIM Core Agg	3.40	3.17	1.15	1.00	0.95
■ Richmond Capital Core Broad	2.88	2.96	0.74	0.95	0.98
▼ Segall Bryant Core Fixed Inc.	2.44	3.13	0.17	1.01	1.00
◆ Bloomberg Barclays Aggregate	2.23	3.08	0.00	1.00	1.00

MULTIPLE STATISTIC BAR DECEMBER 31, 2009 TO DECEMBER 31, 2016

ROR**Std Dev Pop****Sharpe Ratio Pop****Batting Avg****Beta****Alpha****Dnside Cap Ratio****Upside Cap Ratio**

■ Highland Capital Core Fixed Income
 ■ Integrity Fixed IFIM Core Agg
 ■ Richmond Capital Core Broad
 ■ Segall Bryant Core Fixed Inc.
 ■ PNC Capital Adv Core Bond
 ■ Bloomberg Barclays Aggregate

	ROR	Std Dev Pop	Sharpe Ratio Pop	Batting Avg	Beta	Alpha	Dnside Cap Ratio	Upside Cap Ratio
Highland Capital Core Fixed Income	3.97	2.67	1.45	0.64	0.71	1.33	57.77	95.01
Integrity Fixed IFIM Core Agg	4.53	3.27	1.35	0.79	0.97	0.97	84.46	113.97
Richmond Capital Core Broad	4.24	3.16	1.31	0.79	0.96	0.75	86.57	108.66
Segall Bryant Core Fixed Inc.	3.83	3.41	1.09	0.68	1.04	0.08	101.94	104.83
PNC Capital Adv Core Bond	3.60	3.03	1.15	0.57	0.91	0.28	89.15	96.32
Bloomberg Barclays Aggregate	3.62	3.28	1.07	0.00	1.00	0.00	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS AGGREGATE

MANAGER PROFILES

HIGHLAND CAPITAL MANAGEMENT, LLC

HIGHLAND CORE FIXED INCOME

Address: 6075 Poplar Ave. Suite 703
Memphis, TN, 38119-5762

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 1987

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 2,586.44 Million / \$ 265.12 Million

Firm/Product Accounts: 968 / 40

Parent Company: Argent Financial Group

Investment Style: Core

Maturity: All Maturities

Duration: All Durations

Decision Making: Current Inc/Yield Maturity

Portfolio Manager: Mr. Jed Miller

Manager Tenure: 1/2010

Mgr. Experience: 1999

Product Contact: Mr. Nate Moore

Phone: 407-926-7786

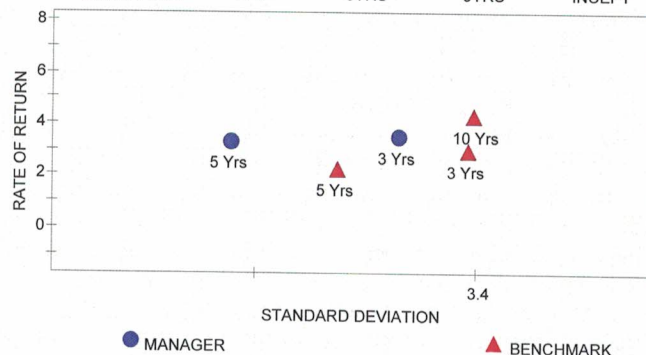
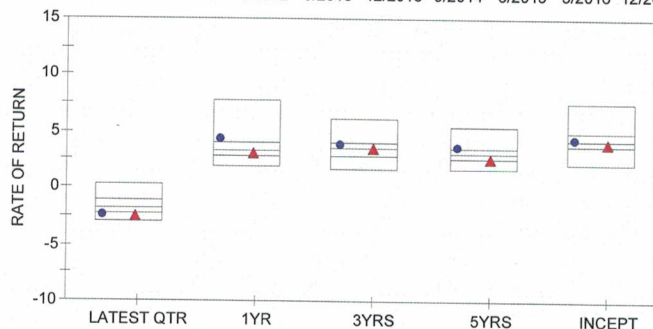
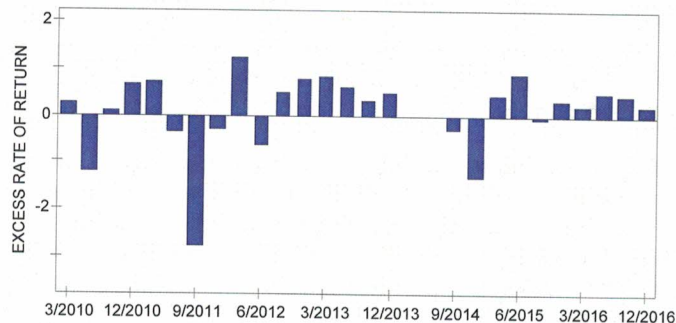
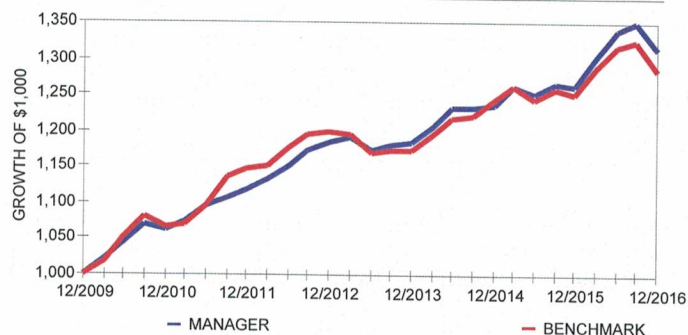
		Account Size	Annual Fees
Performance Incentive Fee:	--	US\$ 1 Mill	\$3,750
Individual Min Annual Fee:	--	US\$ 5 Mill	\$18,750
Individual Min Account Size:	\$1,000,000	US\$ 10 Mill	\$37,500
Offered As Mutual Funds:	No	US\$ 25 Mill	\$75,000
Offered As Commingled Funds:	No	US\$ 50 Mill	\$137,500
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$262,500
Commingled Min Account Size:	--	US\$ 200 Mill	\$512,500

	MRQ	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Incept
Manager	-2.75	4.05	2.04	4.26	0.16	6.07	4.99	6.33	--	--	--	3.97
Benchmark	-2.98	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	6.24	6.96	3.62
Excess	0.22	1.41	1.49	-1.71	2.18	1.86	-2.85	-0.21	--	--	--	0.34
90 TBILL	0.11	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	0.11

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.44	3.22	0.67	0.91	0.91	1.03	1.03	0.40
4 Yrs	2.61	3.06	1.05	0.88	0.91	0.99	0.81	0.87
5 Yrs	3.30	2.84	1.34	0.86	0.87	1.10	1.12	0.97
6 Yrs	3.58	2.63	1.28	0.72	0.74	1.61	1.32	0.27
7 Yrs	3.97	2.67	1.33	0.71	0.77	1.58	1.45	0.21
8 Yrs	--	--	--	--	--	--	--	--
9 Yrs	--	--	--	--	--	--	--	--
10 Yrs	--	--	--	--	--	--	--	--
Inception	3.97	2.67	1.33	0.71	0.77	1.58	1.45	0.21

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2011	--	--	--	--	--
2012	--	--	--	--	--
2013	--	--	--	--	--
2014	--	--	--	--	--
2015	--	--	--	--	--
--	--	--	--	--	--

Firm Representative Client List	Maturity:	%
--	< 1 Yr	--
--	1-3 Yrs	--
--	3-5 Yrs	--
--	5-7 Yrs	--
--	7-10 Yrs	--
--	> 10 Yrs	--
--	Other	--



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.05	2.65	1.41	\$1,041	\$1,026	\$14
2 Yrs	3.04	1.59	1.45	\$1,062	\$1,032	\$30
3 Yrs	3.44	3.03	0.41	\$1,107	\$1,094	\$13
4 Yrs	2.61	1.74	0.87	\$1,109	\$1,072	\$37
5 Yrs	3.30	2.23	1.06	\$1,176	\$1,117	\$59
6 Yrs	3.58	3.15	0.43	\$1,235	\$1,204	\$30
7 Yrs	3.97	3.62	0.34	\$1,313	\$1,283	\$30
8 Yrs	--	3.91	--	--	\$1,359	--
9 Yrs	--	4.06	--	--	\$1,430	--
10 Yrs	--	4.34	--	--	\$1,530	--
Inception	3.97	3.62	0.34	\$1,313	\$1,283	\$30



INTEGRITY FIXED INCOME MANAGEMENT INTEGRITY CORE AGGREGATE

Address: 651 Bryn Mawr Street
Orlando, FL, 32804

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 2005

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 362.00 Million / \$ 49.50 Million

Firm/Product Accounts: 33 / 6

Parent Company: Integrity Fixed Income Management, LLC

Investment Style: Core

Maturity: All Maturities

Duration: All Durations

Decision Making: Current Inc/Yield Maturity

Portfolio Manager: Mr. Earl Denney

Manager Tenure: --

Mgr. Experience: 1978

Product Contact: Mr. Christopher Caputo

Phone: 407-481-2403

		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	\$12,500
Individual Min Annual Fee:	\$12,500	US\$ 5 Mill	\$12,500
Individual Min Account Size:	\$5,000,000	US\$ 10 Mill	\$25,000
Offered As Mutual Funds:	No	US\$ 25 Mill	\$62,500
Offered As Commingled Funds:	No	US\$ 50 Mill	\$115,000
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$215,000
Commingled Min Account Size:	--	US\$ 200 Mill	\$355,000

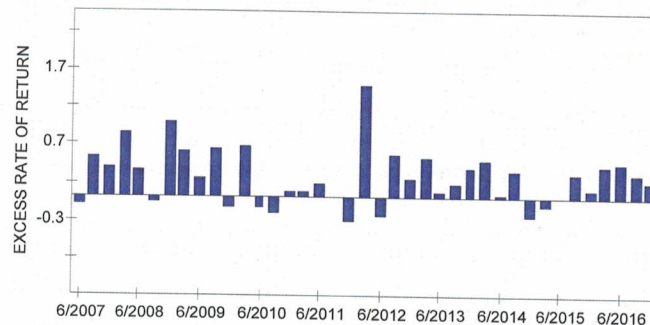
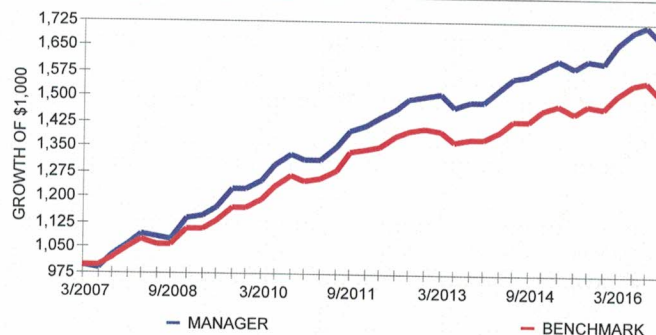
	MRQ	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Incept
Manager	-2.76	4.11	0.87	6.67	-0.81	6.36	7.83	6.97	7.35	7.45	--	5.40
Benchmark	-2.98	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.96	4.30
Excess	0.22	1.47	0.32	0.71	1.21	2.14	-0.02	0.43	1.41	2.21	--	1.10
90 TBILL	0.11	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	0.54

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.86	3.49	0.75	1.02	0.98	0.46	1.07	1.81
4 Yrs	2.67	3.40	0.89	1.02	0.98	0.44	0.75	2.09
5 Yrs	3.40	3.17	1.15	1.00	0.95	0.72	1.04	1.61
6 Yrs	4.12	3.19	1.01	0.98	0.95	0.71	1.26	1.37
7 Yrs	4.53	3.27	0.97	0.97	0.95	0.71	1.35	1.26
8 Yrs	4.87	3.31	0.98	0.99	0.95	0.71	1.44	1.36
9 Yrs	5.16	3.59	0.98	1.02	0.96	0.75	1.37	1.47
10 Yrs	--	--	--	--	--	--	--	--
Inception	5.40	3.63	0.95	1.03	0.96	0.73	1.34	1.50

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2011	7.10		4.80	Aa3	3.00
2012	6.60		4.90	A	2.20
2013	6.70		5.10	A	2.80
2014	7.10		5.30	A	2.50
2015	8.00		5.70	A	3.10
12/2016	8.10		6.00	A	2.90

Firm Representative Client List

	Maturity: 12/2016	%
Adventist Health System	< 1 Yr	4.20
THR Insurance	1-3 Yrs	19.00
Parrish Medical Center	3-5 Yrs	23.20
Progress Investment Management	5-7 Yrs	21.10
Southern Baptist Foundation	7-10 Yrs	10.50
Pensacola General Employees	> 10 Yrs	22.00
Cain Brothers & Company, LLC	Other	--
Pensacola Firefighters		
The City of Sanibel		
Clearwater Firefighters		



PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	4.11	2.65	1.47	\$1,041	\$1,026	\$15
2 Yrs	2.48	1.59	0.89	\$1,050	\$1,032	\$18
3 Yrs	3.86	3.03	0.83	\$1,120	\$1,094	\$27
4 Yrs	2.67	1.74	0.93	\$1,111	\$1,072	\$40
5 Yrs	3.40	2.23	1.17	\$1,182	\$1,117	\$65
6 Yrs	4.12	3.15	0.98	\$1,274	\$1,204	\$70
7 Yrs	4.53	3.62	0.90	\$1,363	\$1,283	\$80
8 Yrs	4.87	3.91	0.96	\$1,463	\$1,359	\$104
9 Yrs	5.16	4.06	1.10	\$1,572	\$1,430	\$142
10 Yrs	--	4.34	--	--	\$1,530	--
Inception	5.40	4.30	1.10	\$1,670	\$1,507	\$163



RICHMOND CAPITAL MANAGEMENT CORE BROAD

Address: 10800 Midlothian Turnpike, Suite 217
Richmond, VA, 23235

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Subchapter S

Year Founded: 1982

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 5,697.12 Million / \$ 2,133.70 Million

Firm/Product Accounts: 230 / 89

Parent Company: None

Investment Style: Core

Maturity: All Maturities

Duration: All Durations

Decision Making: Sector/Spread Analysis

Portfolio Manager: Team Approach

Manager Tenure: 1/1984

Mgr. Experience: --

Product Contact: Mrs. Elizabeth M. Harris

Phone: 804-379-8282

		Account Size	Annual Fees
Performance Incentive Fee:	No	US\$ 1 Mill	--
Individual Min Annual Fee:	\$24,500	US\$ 5 Mill	--
Individual Min Account Size:	\$7,000,000	US\$ 10 Mill	\$35,000
Offered As Mutual Funds:	No	US\$ 25 Mill	\$87,500
Offered As Commingled Funds:	No	US\$ 50 Mill	\$155,000
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$230,000
Commingled Min Account Size:	--	US\$ 200 Mill	\$380,000

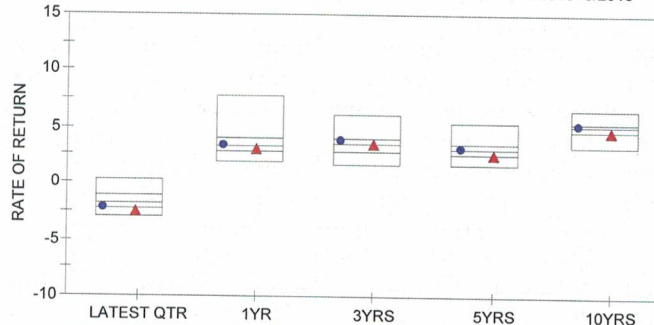
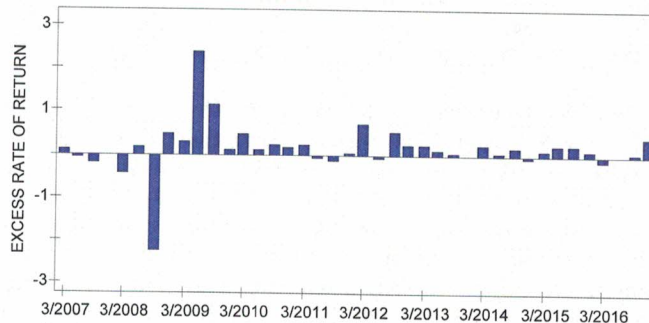
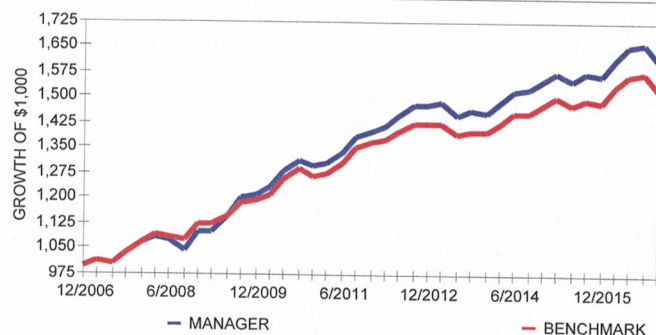
	MRQ	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Incept
Manager	-2.54	3.02	1.20	6.40	-1.63	5.63	7.89	7.51	10.03	3.04	6.74	6.57
Bnchmrk	-2.98	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.96	6.12
Excess	0.43	0.37	0.65	0.43	0.40	1.42	0.05	0.96	4.10	-2.20	-0.22	0.44
90 TBill	0.11	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	2.85

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.52	3.16	0.66	0.93	1.00	0.30	1.07	1.64
4 Yrs	2.21	3.15	0.54	0.95	1.00	0.27	0.66	1.70
5 Yrs	2.88	2.96	0.74	0.95	0.98	0.41	0.94	1.57
6 Yrs	3.70	3.00	0.72	0.94	0.99	0.41	1.20	1.36
7 Yrs	4.24	3.16	0.75	0.96	0.99	0.40	1.31	1.54
8 Yrs	4.94	3.43	0.96	1.01	0.93	0.92	1.41	1.12
9 Yrs	4.73	3.78	0.45	1.06	0.90	1.21	1.19	0.55
10 Yrs	4.93	3.71	0.38	1.05	0.91	1.16	1.15	0.50
Inception	6.57	4.10	0.36	1.02	0.95	0.87	0.91	0.51

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2011	6.17	4.35	AA	2.76	5.35
2012	5.78	4.19	AA	1.85	5.20
2013	6.71	5.24	AA	2.67	4.86
2014	6.47	4.81	AA	2.23	4.63
2015	6.73	5.06	AA	2.59	4.42
12/2016	7.18	5.50	AA	2.64	4.35

Firm Representative Client List

	Maturity: 12/2016	%
City of Jacksonville	< 1 Yr	9.20
Genuine Parts	1-3 Yrs	16.30
CARE	3-5 Yrs	21.10
City of Newport News	5-7 Yrs	23.60
--	7-10 Yrs	11.60
--	> 10 Yrs	18.20
--	Other	--
--		
--		
--		



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.02	2.65	0.37	\$1,030	\$1,026	\$4
2 Yrs	2.11	1.59	0.51	\$1,043	\$1,032	\$10
3 Yrs	3.52	3.03	0.49	\$1,109	\$1,094	\$16
4 Yrs	2.21	1.74	0.46	\$1,091	\$1,072	\$20
5 Yrs	2.88	2.23	0.65	\$1,153	\$1,117	\$36
6 Yrs	3.70	3.15	0.55	\$1,244	\$1,204	\$39
7 Yrs	4.24	3.62	0.61	\$1,337	\$1,283	\$54
8 Yrs	4.94	3.91	1.03	\$1,471	\$1,359	\$112
9 Yrs	4.73	4.06	0.67	\$1,516	\$1,430	\$85
10 Yrs	4.93	4.34	0.58	\$1,618	\$1,530	\$88
Inception	6.57	6.12	0.44	\$5,567	\$4,975	\$592

SEGALL BRYANT & HAMILL CORE FIXED INCOME

Address: 540 West Madison Street, Suite 1900
Chicago, IL, 60661

Firm Type: Independent Reg. Inv. Advisor

Legal Structure: Limited Liability

Year Founded: 1994

Firm GIPS Compliant: Yes

Firm/Product Assets: \$ 10,059.47 Million / \$ 1,917.01 Million

Firm/Product Accounts: 2691 / 568

Parent Company: Thoma Bravo, LLC

Investment Style: Core

Maturity: All Maturities

Duration: Intermediate (3 To 5 Years)

Decision Making: Credit Analysis

Portfolio Manager: Mr. Greg Hosbein

Manager Tenure: 1/1997

Mgr. Experience: 1986

Product Contact: Mr. Mark Rewey

Phone: 312-474-4118

		Account Size	Annual Fees
Performance Incentive Fee:	Yes	US\$ 1 Mill	--
Individual Min Annual Fee:	--	US\$ 5 Mill	\$15,000
Individual Min Account Size:	\$5,000,000	US\$ 10 Mill	\$30,000
Offered As Mutual Funds:	No	US\$ 25 Mill	\$75,000
Offered As Commingled Funds:	No	US\$ 50 Mill	\$150,000
Commingled Min Annual Fee:	--	US\$ 100 Mill	\$275,000
Commingled Min Account Size:	--	US\$ 200 Mill	--

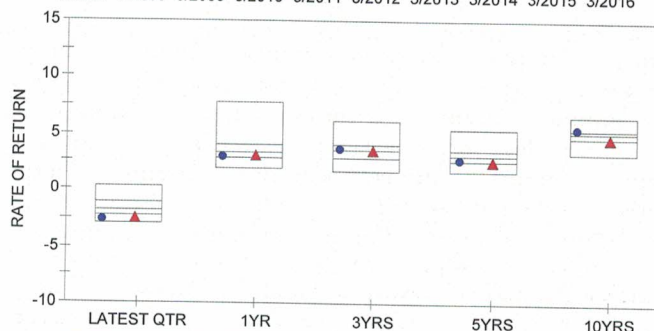
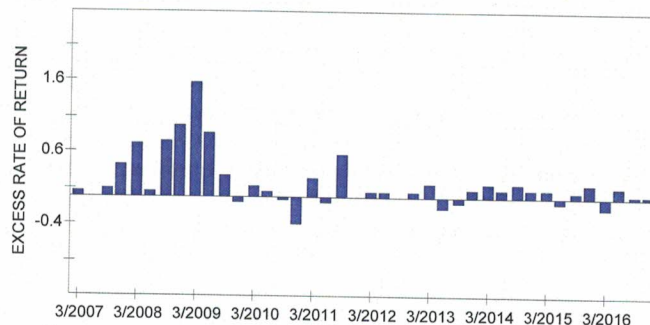
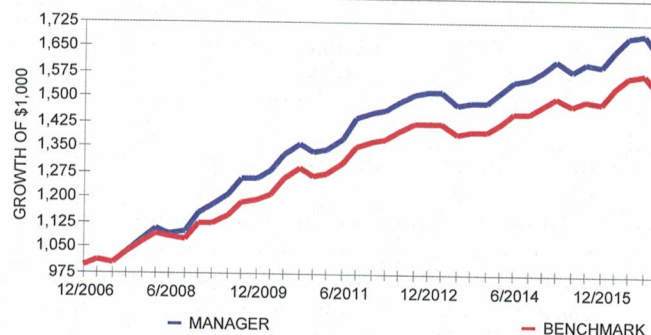
	MRQ	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	Incept
Manager	-2.97	2.65	0.79	6.57	-1.98	4.37	8.58	6.26	8.72	7.88	7.56	6.14
Bnchmrk	-2.98	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.96	5.78
Excess	0.01	0.00	0.24	0.60	0.04	0.15	0.74	-0.28	2.79	2.64	0.60	0.37
90 TBILL	0.11	0.33	0.06	0.03	0.05	0.08	0.06	0.14	0.15	1.27	4.42	2.41

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	3.31	3.41	0.25	1.01	1.00	0.21	0.93	1.30
4 Yrs	1.96	3.37	0.19	1.02	1.00	0.23	0.55	0.95
5 Yrs	2.44	3.13	0.17	1.01	1.00	0.21	0.74	0.98
6 Yrs	3.44	3.28	0.19	1.03	0.99	0.30	1.02	0.97
7 Yrs	3.83	3.41	0.08	1.04	0.99	0.32	1.09	0.64
8 Yrs	4.43	3.43	0.39	1.03	0.96	0.67	1.26	0.78
9 Yrs	4.81	3.68	0.55	1.05	0.96	0.74	1.24	1.01
10 Yrs	5.08	3.65	0.53	1.05	0.96	0.71	1.21	1.03
Inception	6.14	3.82	0.27	1.03	0.98	0.59	0.98	0.63

YEAR END	MATURITY (Yrs)	DURATION (Yrs)	QUALITY	YTM %	COUPON %
2011	7.15		5.20 AA	2.34	4.36
2012	6.60		5.03 Aa3	1.76	3.84
2013	6.79		5.25 Aa3	2.40	3.56
2014	7.01		5.12 Aa2	2.18	3.49
2015	7.10		5.19 Aa3	2.23	3.46
12/2016	7.33	--	Aa3	--	3.49

Firm Representative Client List

	Maturity: 12/2016	%
Confidential	< 1 Yr	7.36
Confidential	1-3 Yrs	13.42
Confidential	3-5 Yrs	21.91
Confidential	5-7 Yrs	28.45
Confidential	7-10 Yrs	12.57
Confidential	> 10 Yrs	16.29
Confidential	Other	--



	RATE OF RETURN			GROWTH OF \$1,000		
PERIOD	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	2.65	2.65	0.00	\$1,026	\$1,026	\$0
2 Yrs	1.72	1.59	0.12	\$1,035	\$1,032	\$3
3 Yrs	3.31	3.03	0.28	\$1,103	\$1,094	\$9
4 Yrs	1.96	1.74	0.22	\$1,081	\$1,072	\$9
5 Yrs	2.44	2.23	0.20	\$1,128	\$1,117	\$11
6 Yrs	3.44	3.15	0.29	\$1,225	\$1,204	\$20
7 Yrs	3.83	3.62	0.21	\$1,301	\$1,283	\$18
8 Yrs	4.43	3.91	0.52	\$1,415	\$1,359	\$56
9 Yrs	4.81	4.06	0.75	\$1,526	\$1,430	\$96
10 Yrs	5.08	4.34	0.74	\$1,642	\$1,530	\$112
Inception	6.14	5.78	0.37	\$3,713	\$3,440	\$273

Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
December 31, 2016

Port Orange Fire and Rescue Pension Fund

BCA Market Perspective ©

Impact of Currencies

Larry M. Cole
January 2017

It may seem somewhat counter-intuitive that a “weaker” currency can be good news for a country. But it results in local products and services becoming less expensive abroad, resulting in foreign currencies being able to purchase more of the same goods. A drop in the value of a local currency should increase external demand and increase exports.

USD to JPY Chart



USD to EUR Chart



The U.S. dollar recently hit a 14-year high relative to the world’s major currencies (WSJ 1/4/17). While the U.S. economy has shown some signs of improvement, the stronger dollar is making matters worse for domestic growth prospects - especially U.S. companies that rely on exports. The recent Fed rate hike has bolstered the dollar even further. While some analysts are projecting that the Fed will raise rates three or four times in 2017, the stronger dollar may cause the Fed to reconsider. The strength of the dollar may also have an impact on the proposed corporate tax rate and foreign earnings repatriation. With the U.S. currently having one of the highest corporate tax rates (35%), U. S. companies are holding large amounts of profits in overseas banks. Speculation is the new administration will propose a one-time tax “holiday” that would encourage companies to bring that cash back to the U.S., perhaps at a much lower 10% tax rate.

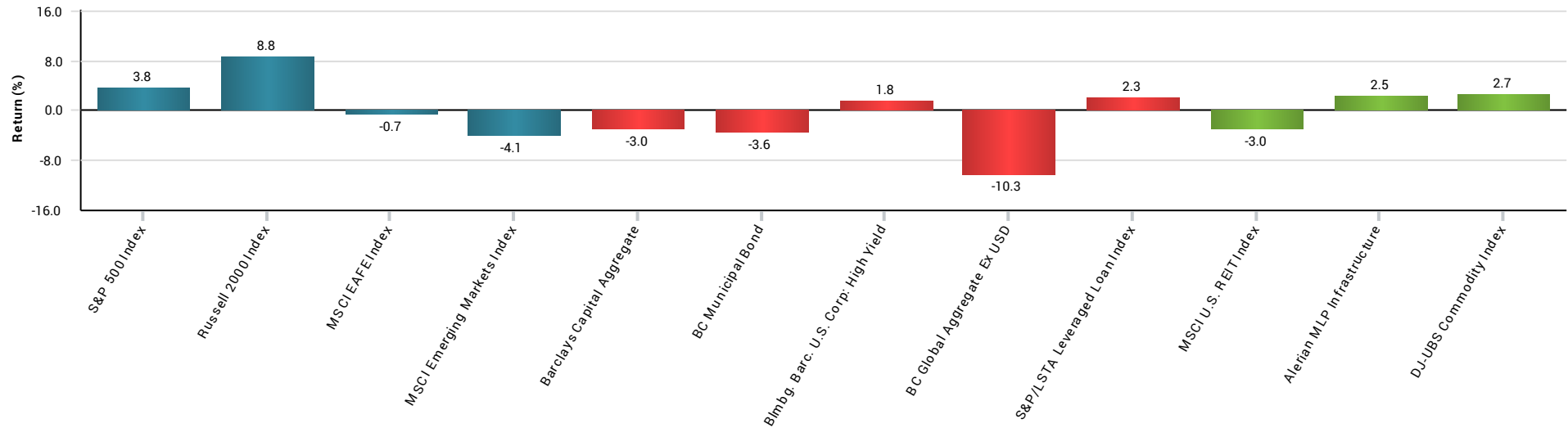
Strong Dollar Advantages

- Lower inflation and cost of living
- Fed less likely to raise rates
- Mortgage rates remain low
- Consumer wealth affect
- Foreign-imports are cheaper

Disadvantages

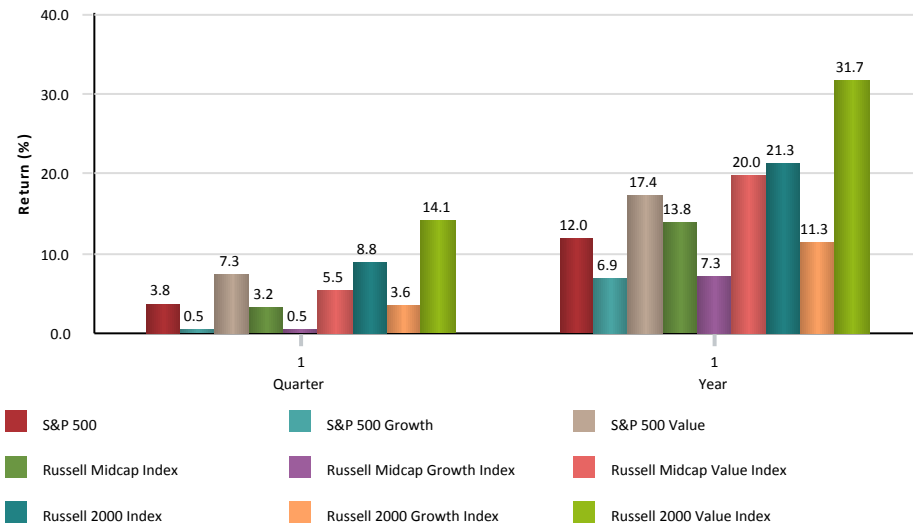
- Domestic manufactures face increased competition
- Domestic companies move operations abroad
- Decreased domestic investment in plant and equipment
- Exports and related jobs fall
- Foreign competitors become stronger

1 Quarter Performance



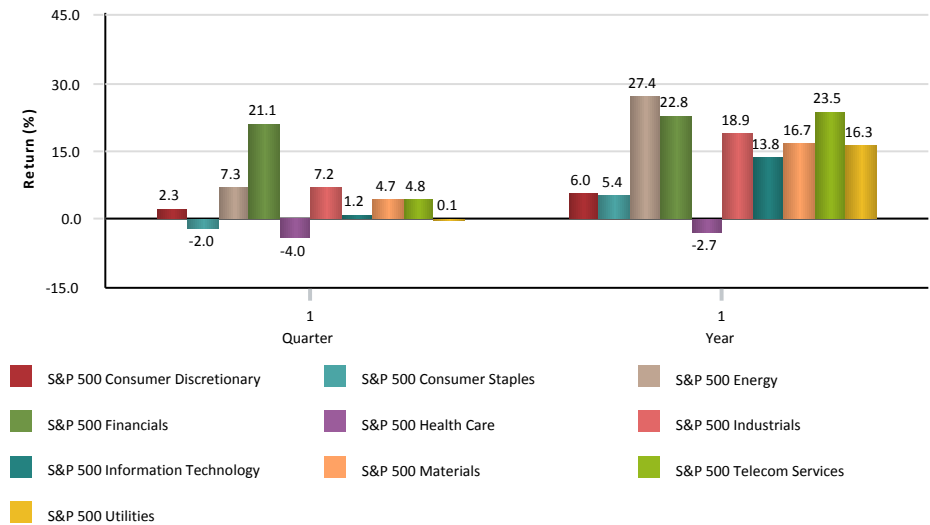
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

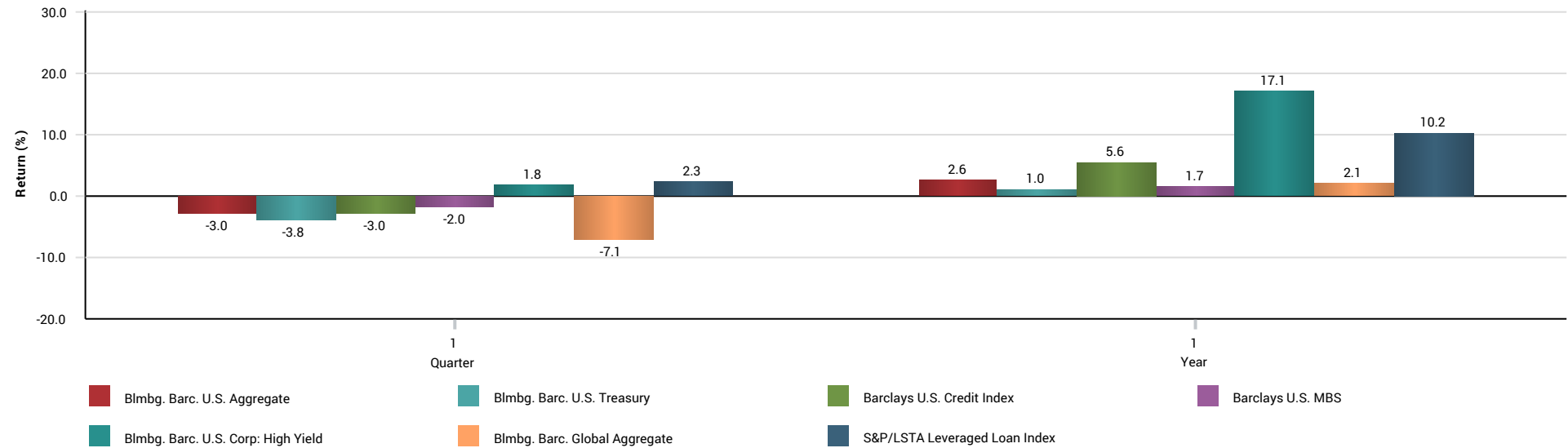
US Market Sector Performance



Source: Investment Metrics, LLC

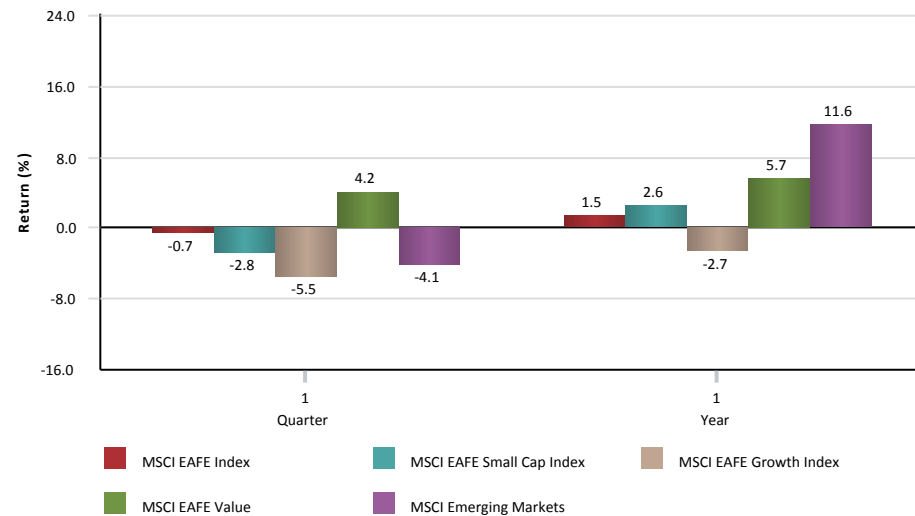
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Fixed Income Market Sector Performance



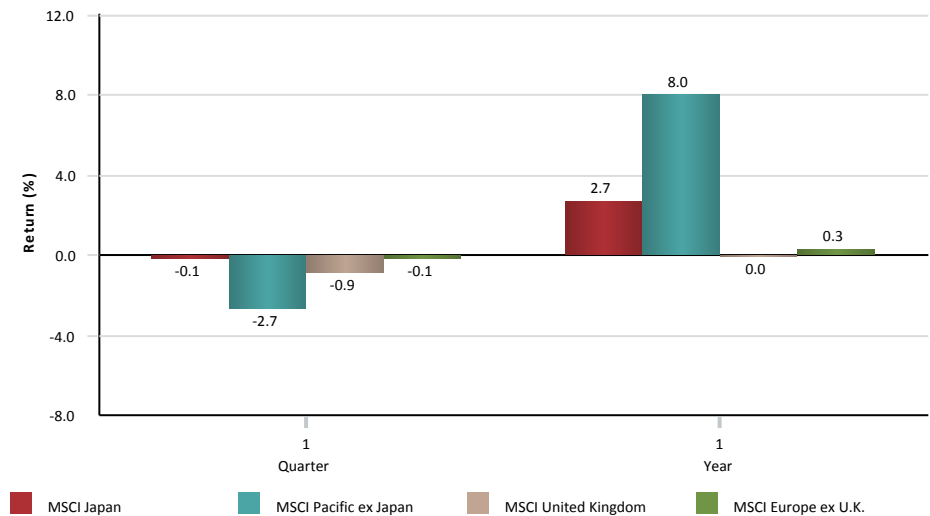
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary
December 31, 2016

The fourth quarter highlighted a renewed enthusiasm from consumers and investors. Black Friday spending set a new record at \$3.34 billion, a more than 21 percent growth year over year. In addition, Cyber Monday saw \$3.45 billion in sales, the highest online haul in history. The consumer confidence also propelled stock market indices to record highs, as the Russell 2000 Index (small cap stocks) gained more than 8.8%.

- ❑ For the quarter, the Fund experienced a market based gain of \$180K or +0.8% (+0.7% net), ahead of the strategic model (+0.5%). The top performing asset was small-cap (+8.3%).
- ❑ For the one-year period, the Fund earned \$1.7 million or +7.7% (+7.2% net). The top three performing asset categories were Vanguard mid-cap (+20.4%), Fiduciary large-cap core (+14.8%) and PNC small-cap (+9.9%).
- ❑ For the three and five-year periods, the Fund earned +5.5% and +8.2% gross per year, respectively.

Manager and Product Reviews:

- PNC fixed income ranked in the bottom percentile for all periods. BCA recommends a replacement.



Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review
December 31, 2016

	Yes	No
The total Fund achieved the +7.8% actuarial interest rate assumption over the rolling four-year period (Actual: +7.4%).	☐	☒
The total Fund return achieved the Strategic Model over the rolling three-year period (+5.5% vs. +5.6%).	☐	☒
The total Fund return ranked in the top 40th percentile over the rolling three-year period.	☒	☐
The total Fund return achieved the Strategic Model over the rolling five-year period (+8.2% vs. +9.1%).	☐	☒
The total Fund return ranked in the top 40th percentile over the rolling five-year period.	☐	☒
The Fiduciary large cap core product return achieved the benchmark for the three-year period.	☒	☐
The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling three-year period (Actual: 46th).	☐	☒
The PNC small cap product return achieved the benchmark for the three-year period (+6.0% vs. +6.7%).	☐	☒
The PNC small cap product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The PNC small cap product return achieved the benchmark for the five-year period.	☒	☐
The PNC small cap product return ranked in the top 40th percentile over the rolling five-year period (Actual: 41st).	☐	☒
SSI Convertibles product return achieved the benchmark for the three-year period.	☒	☐
SSI Convertibles product return ranked in the top 40th percentile over the rolling three-year period (Actual: 44th).	☐	☒
American Funds EuroPacific Growth product return achieved the benchmark for the three-year period.	☒	☐
American Funds EuroPacific Growth product return ranked in the top 40th percentile over the rolling three-year period.	☒	☐
REIT product return achieved the benchmark for the three-year period.	☒	☐
REIT product return ranked in the top 40th percentile over the rolling three-year period (Actual: 50th).	☐	☒
REIT product return achieved the benchmark for the five-year period.	☒	☐
REIT product return ranked in the top 40th percentile over the five-year period (Actual: 55th).	☐	☒



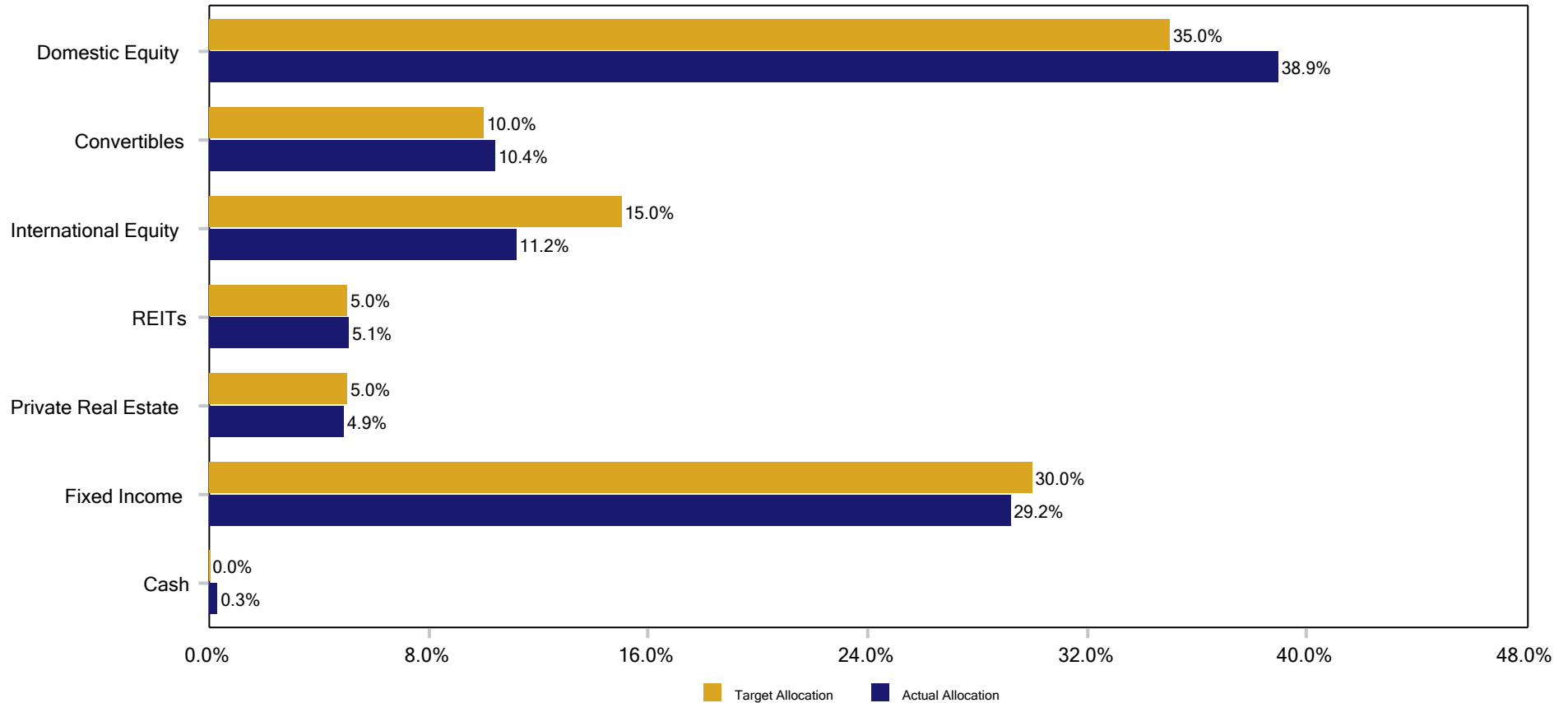
Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review Cont'd
December 31, 2016

	<u>Yes</u>	<u>No</u>
The PNC fixed income product return achieved the benchmark for the three-year period (+2.1% vs. +3.0%).	☐	☒
The PNC fixed income product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The PNC fixed income product return achieved the benchmark for the five-year period (+1.6% vs. +2.2%).	☐	☒
The PNC fixed income product return ranked in the top 40th percentile over the five-year period.	☐	☒
Investments in corporate common stock, capital stock and convertible securities are within 70% of the fund's assets at market.	☒	☐
Foreign equity investments were within the 25% limitation at market.	☒	☐
Not more than 5% of the Fund's stock portfolio (at cost) was invested in the common stock of any one issuing company.	☒	☐
Not more than 2% of the bond portfolio (at cost) was invested in any one issuing company.	☒	☐
PfIA compliant.	☒	☐

Port Orange Fire and Rescue Pension Fund
Investment Performance - Net
December 31, 2016

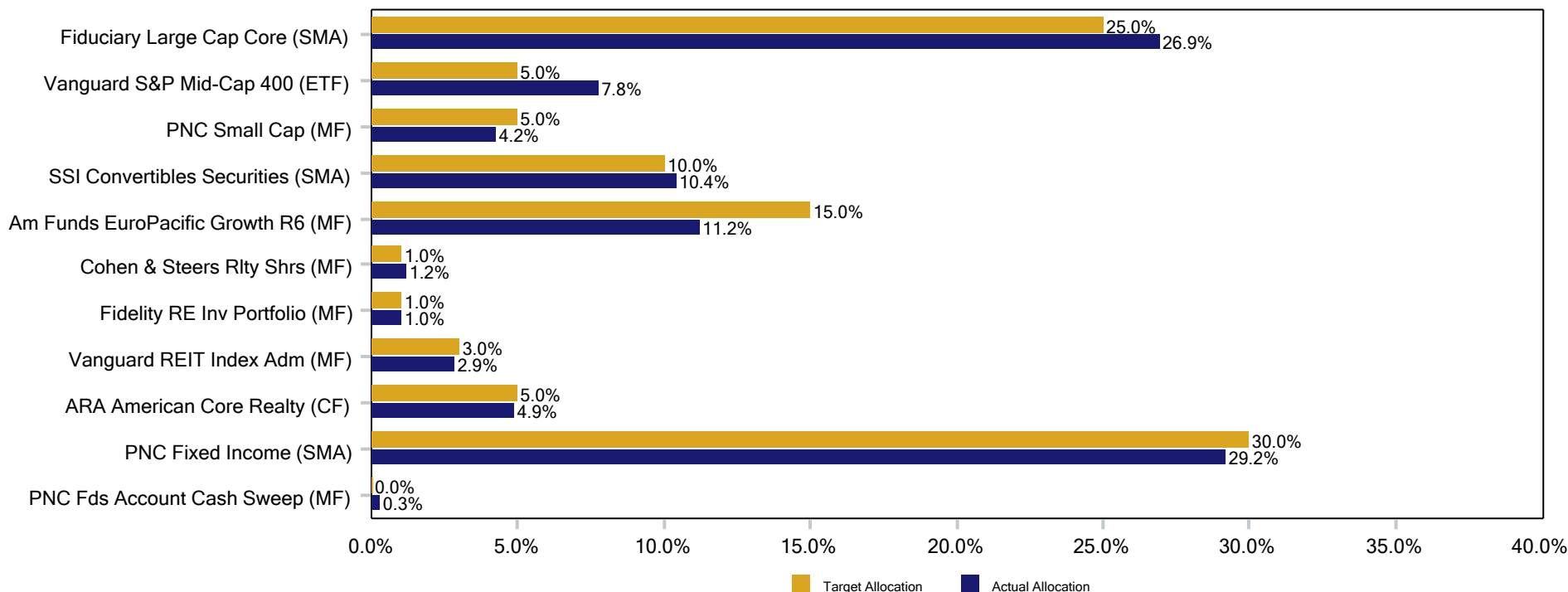
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	24,887,839	23,491,111	21,011,871	18,933,802	16,675,752
Contributions	-8,367	-153,249	542,173	182,992	633,498
Gain/Loss	180,091	1,721,701	3,505,519	5,942,769	7,750,313
Ending Market Value	25,059,563	25,059,563	25,059,563	25,059,563	25,059,563
Total Fund (%)	0.7	7.2	5.0	6.8	7.6
Strategic Model (%)	0.5	7.3	5.6	8.4	9.1

Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
December 31, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	25,059,563	100.0	100.0	0.0
Domestic Equity	9,757,610	38.9	35.0	3.9
Convertibles	2,611,412	10.4	10.0	0.4
International Equity	2,811,959	11.2	15.0	-3.8
REITs	1,271,488	5.1	5.0	0.1
Private Real Estate	1,223,413	4.9	5.0	-0.1
Fixed Income	7,315,374	29.2	30.0	-0.8
Cash	68,307	0.3	0.0	0.3

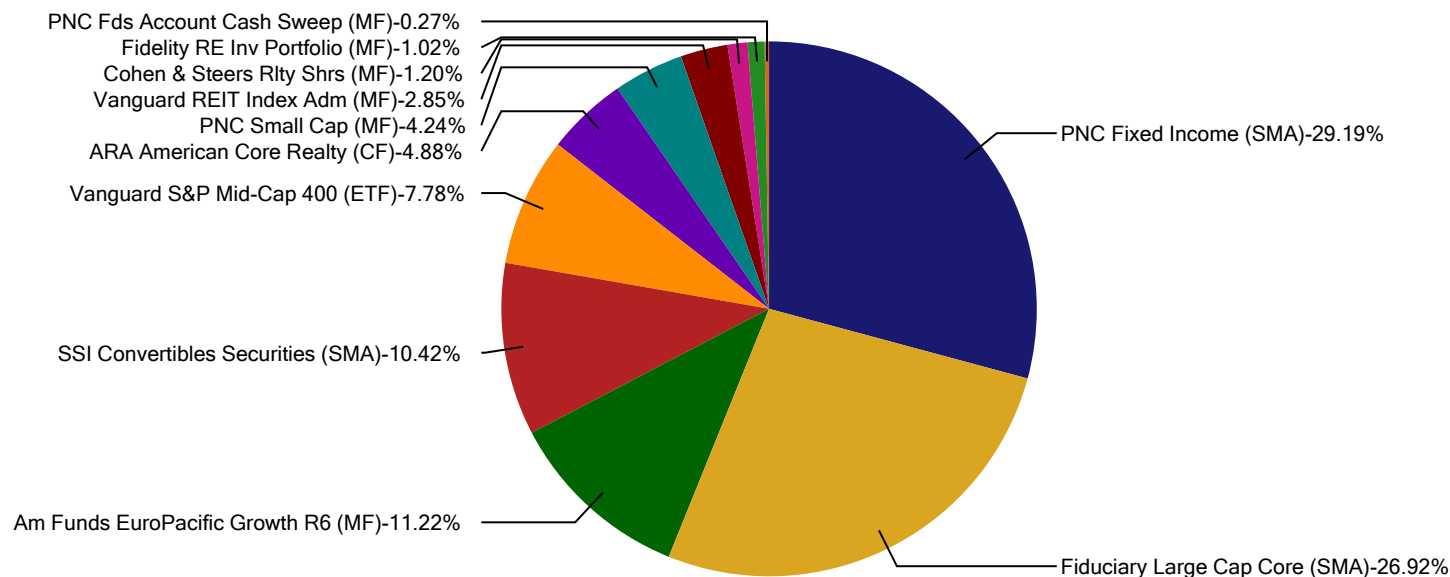
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
December 31, 2016



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	25,059,563	100.0	100.0	0.0
Fiduciary Large Cap Core (SMA)	6,746,281	26.9	25.0	1.9
Vanguard S&P Mid-Cap 400 (ETF)	1,948,739	7.8	5.0	2.8
PNC Small Cap (MF)	1,062,589	4.2	5.0	-0.8
SSI Convertibles Securities (SMA)	2,611,412	10.4	10.0	0.4
Am Funds EuroPacific Growth R6 (MF)	2,811,959	11.2	15.0	-3.8
Cohen & Steers Rlty Shrs (MF)	301,415	1.2	1.0	0.2
Fidelity RE Inv Portfolio (MF)	254,740	1.0	1.0	0.0
Vanguard REIT Index Adm (MF)	715,334	2.9	3.0	-0.1
ARA American Core Realty (CF)	1,223,413	4.9	5.0	-0.1
PNC Fixed Income (SMA)	7,315,374	29.2	30.0	-0.8
PNC Fds Account Cash Sweep (MF)	68,307	0.3	0.0	0.3

Port Orange Fire and Rescue Pension Fund Asset Allocation

December 31, 2016 : 25,059,563

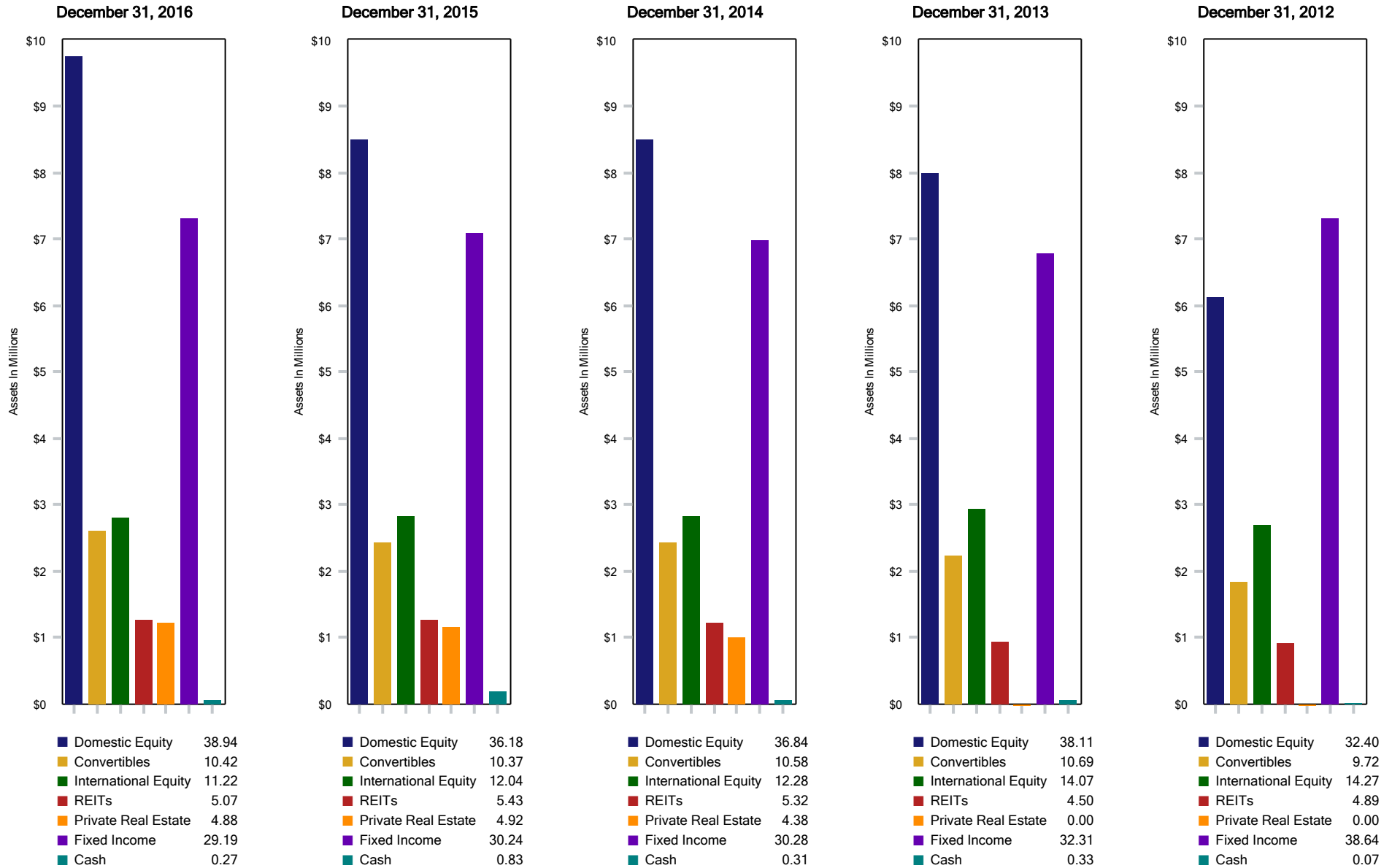


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ PNC Fixed Income (SMA)	7,315,374	29.19
■ Fiduciary Large Cap Core (SMA)	6,746,281	26.92
■ Am Funds EuroPacific Growth R6 (MF)	2,811,959	11.22
■ SSI Convertibles Securities (SMA)	2,611,412	10.42
■ Vanguard S&P Mid-Cap 400 (ETF)	1,948,739	7.78
■ ARA American Core Realty (CF)	1,223,413	4.88
■ PNC Small Cap (MF)	1,062,589	4.24
■ Vanguard REIT Index Adm (MF)	715,334	2.85
■ Cohen & Steers Rlty Shrs (MF)	301,415	1.20
■ Fidelity RE Inv Portfolio (MF)	254,740	1.02
■ PNC Fds Account Cash Sweep (MF)	68,307	0.27

Port Orange Fire and Rescue Pension Fund

Historical Asset Allocation

December 31, 2016



Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance
December 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	25,059,563	0.8 (46)	7.7 (39)	5.5 (12)	7.4 (55)	8.2 (64)
Strategic Model		0.5	7.3	5.6	8.4	9.1
Benchmark ex Private RE		0.2	7.2	5.2	7.9	8.8
Equity	16,452,468	2.5	11.0	6.8	10.6	11.7
Domestic Equity	9,757,610	5.8	15.6	8.6	13.8	13.7
Fiduciary Large Cap Core (SMA)	6,746,281	5.0 (22)	14.8 (11)	8.6 (46)	N/A	N/A
Russell 1000 Index		3.8	12.1	8.6	14.3	14.7
Vanguard S&P Mid-Cap 400 (ETF)	1,948,739	7.0 (20)	20.4 (12)	8.8 (7)	14.5 (13)	15.3 (8)
S&P MidCap 400 Index		7.4	20.7	9.0	14.7	15.3
PNC Small Cap (MF)	1,062,589	8.3 (88)	9.9 (98)	6.0 (62)	14.1 (49)	15.1 (41)
Small Cap Core Benchmark		8.8	21.3	6.7	14.0	14.4
Convertibles	2,611,412	0.8	7.2	5.8	9.7	N/A
SSI Convertibles Securities (SMA)	2,611,412	0.8 (54)	7.2 (55)	5.8 (44)	9.7 (21)	N/A
BofA Merrill Lynch All Conv Ex.144A All Qual Index		2.1	11.1	5.6	10.0	10.9
International Equity	2,811,959	-4.0	1.5	-0.1	2.5	6.0
Am Funds EuroPacific Growth R6 (MF)	2,811,959	-4.1 (55)	1.0 (57)	-0.6 (25)	N/A	N/A
MSCI EAFE Index		-0.7	1.5	-1.2	4.5	7.0
REITs	1,271,488	-3.0 (64)	8.2 (39)	13.8 (50)	10.9 (43)	12.3 (55)
Cohen & Steers Rlty Shrs (MF)	301,415	-3.6 (69)	5.6 (63)	13.0 (24)	N/A	N/A
Fidelity RE Inv Portfolio (MF)	254,740	-2.8 (53)	7.8 (30)	14.1 (5)	N/A	N/A
Vanguard REIT Index Adm (MF)	715,334	-3.0 (56)	8.5 (21)	13.1 (21)	N/A	N/A
Wilshire US REIT Index		-2.3	7.2	13.8	10.7	12.0
Private Real Estate	1,223,413	1.2	7.1	N/A	N/A	N/A

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance
December 31, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
ARA American Core Realty (CF)	1,223,413	1.2	7.1	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		2.1	8.8	12.1	12.5	12.2
Fixed Income	7,315,374	-2.9	1.1	2.1	1.0	1.6
PNC Fixed Income (SMA)	7,315,374	-2.9 (81)	1.1 (91)	2.1 (78)	1.0 (88)	1.6 (84)
Fixed Income Benchmark		-3.0	2.6	3.0	1.7	2.2
Cash	68,307	0.1	0.2	0.1	0.1	0.1
PNC Fds Account Cash Sweep (MF)	68,307	0.1	0.2	0.1	0.1	0.1
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	0.1	0.1	0.1

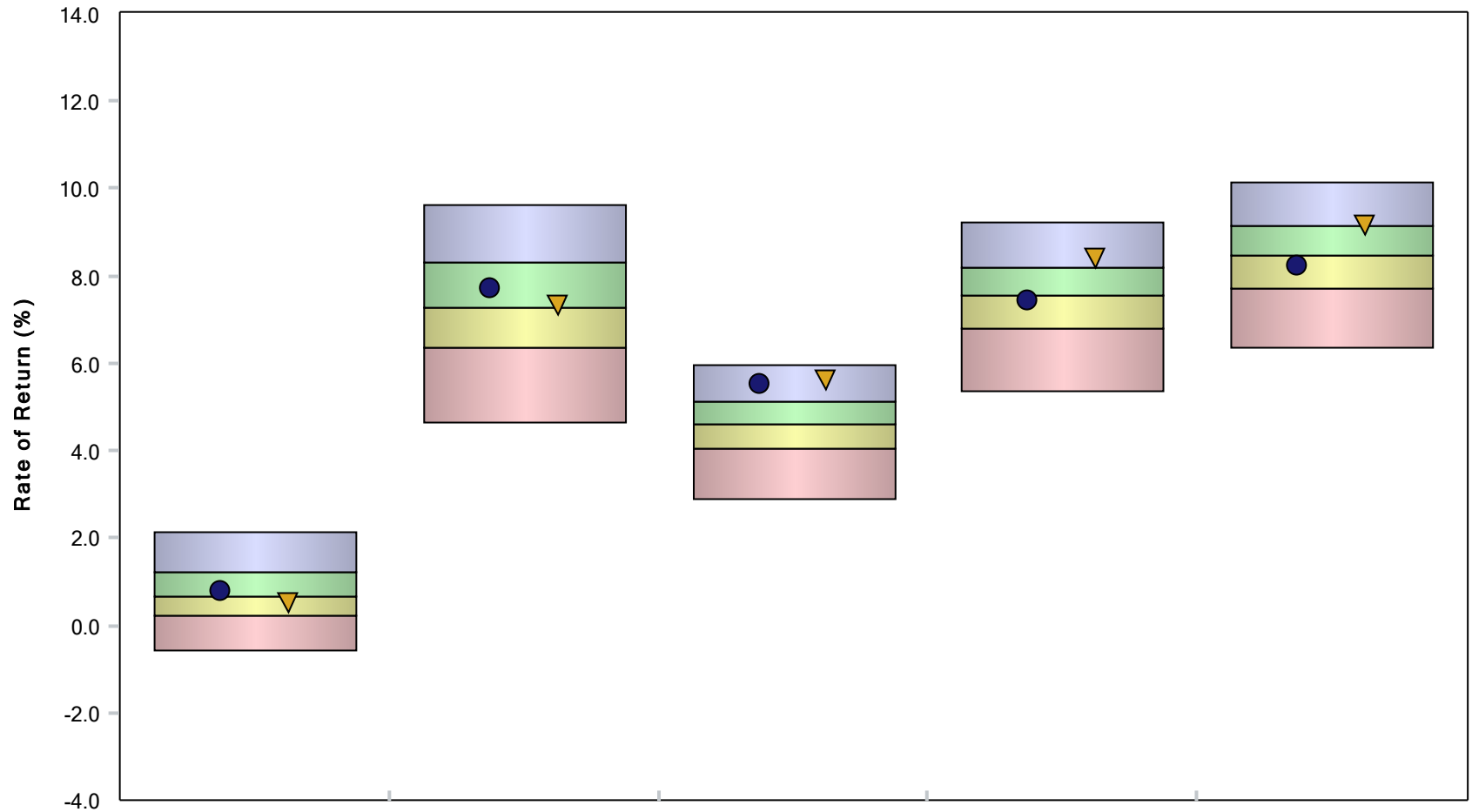
1 Strategic Model: Eff 4/2012: 25% R1000 index, 10% R Mid cap index, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Eff. 10/2009 30% S&P 500, 10% S&P 400, 15% EAFE, 5% Wilshire REIT, 40% Barclays Aggregate; Eff. 1/2006 32% S&P 500, 10% S&P 400, 10% EAFE, 8% Wilshire REIT, 40% LBIA; Eff 1/04 50% S&P 500, 50% LBIA.

2 Small Cap Benchmark: Eff. 4/2012 100% Russell 2000 Small cap index; prior 100% S&P Small cap index.

3 Fixed Income Benchmark: Eff. 10/2009 100% BC Aggregate; Eff 2004 100% BC Intermediate Aggregate.

4 Bench ex Private RE: 25% R1000, 10% R Mid-cap index, 15% MSCI EAFE, 5% Wilshire REIT, 10% ML all US convertibles (ex 144A) index, 35% BC Agg bond.

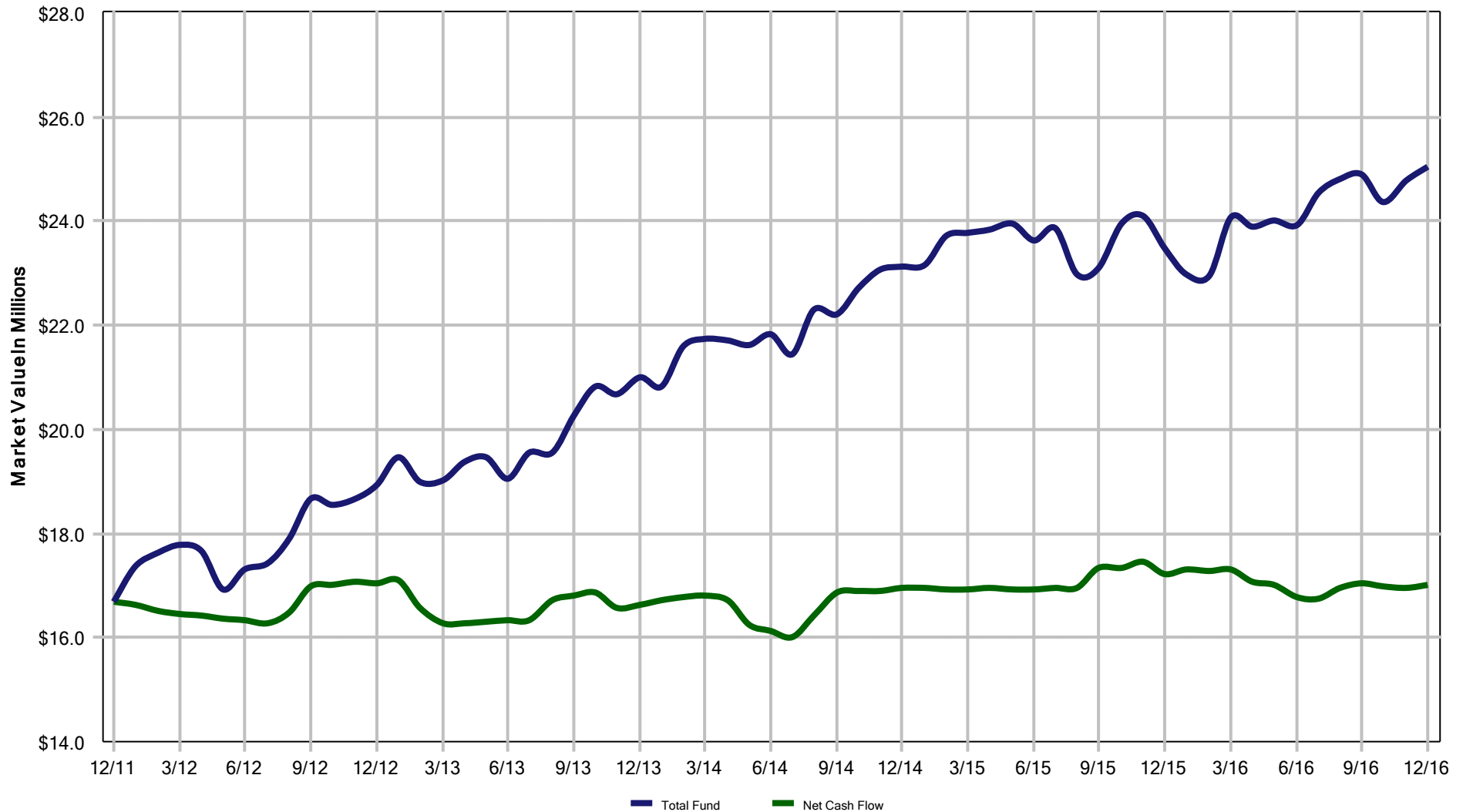
Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
December 31, 2016



	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	0.8 (46)	7.7 (39)	5.5 (12)	7.4 (55)	8.2 (64)
▼ Strategic Model	0.5 (60)	7.3 (48)	5.6 (11)	8.4 (19)	9.1 (25)
5th Percentile	2.1	9.6	5.9	9.2	10.1
1st Quartile	1.2	8.3	5.1	8.2	9.1
Median	0.7	7.3	4.6	7.5	8.5
3rd Quartile	0.2	6.4	4.0	6.8	7.7
95th Percentile	-0.6	4.7	2.9	5.3	6.4

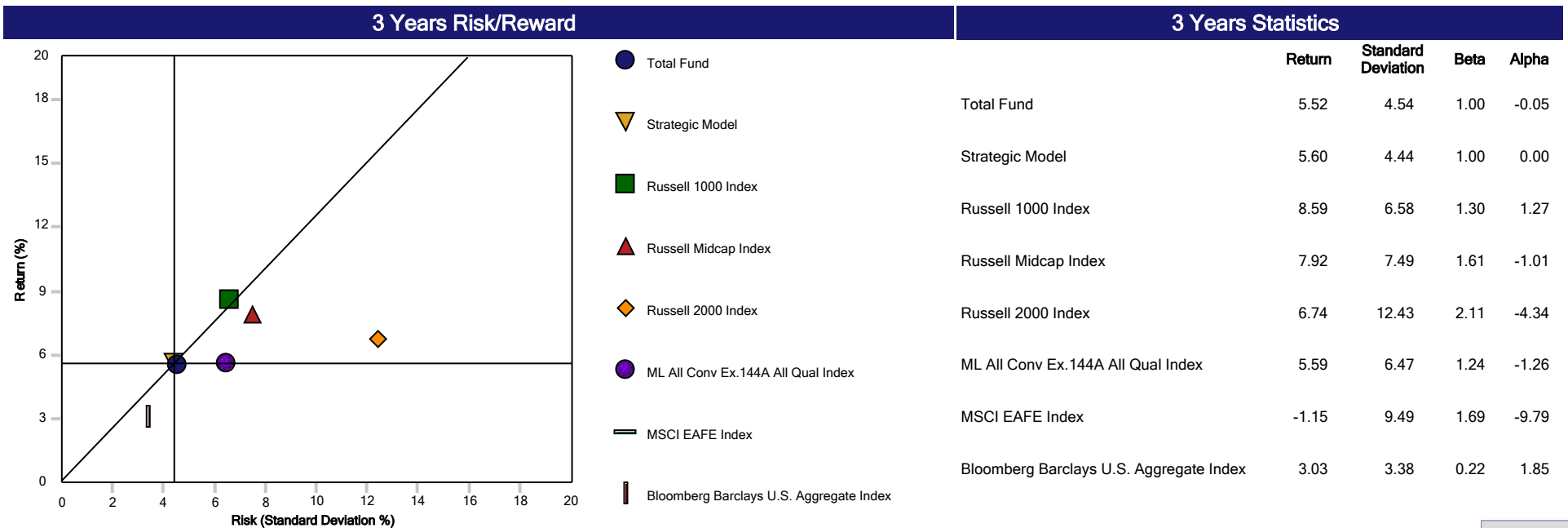
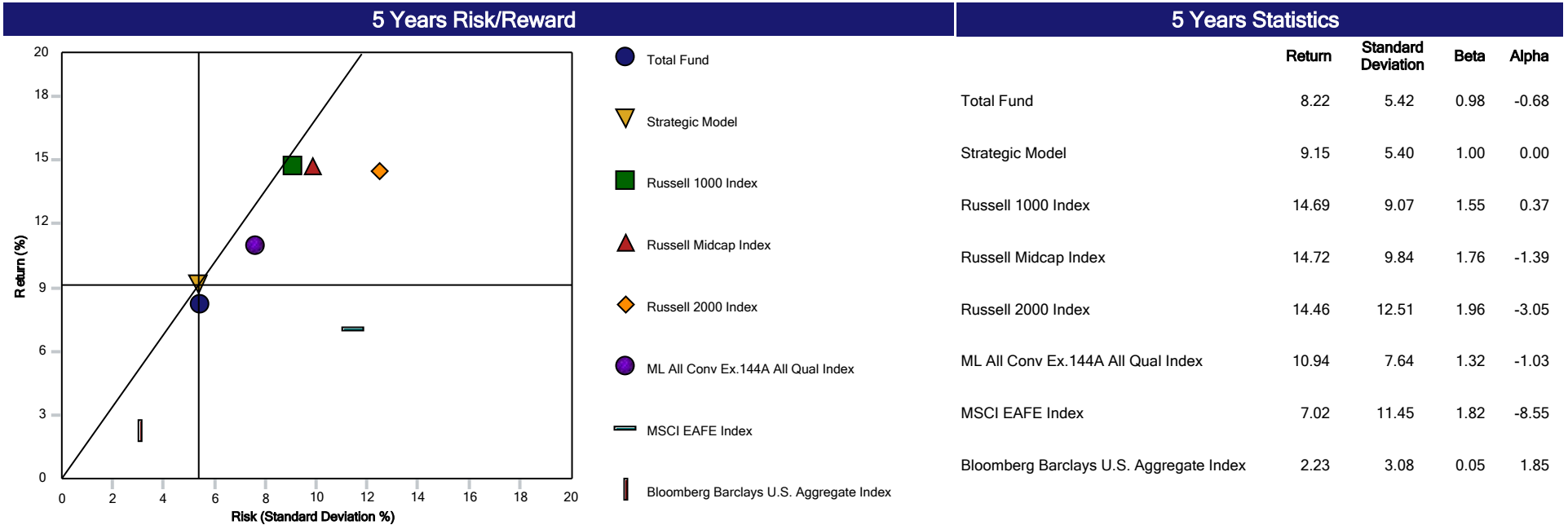
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Port Orange Fire and Rescue Pension Fund
Growth of Investments
January 1, 2012 Through December 31, 2016

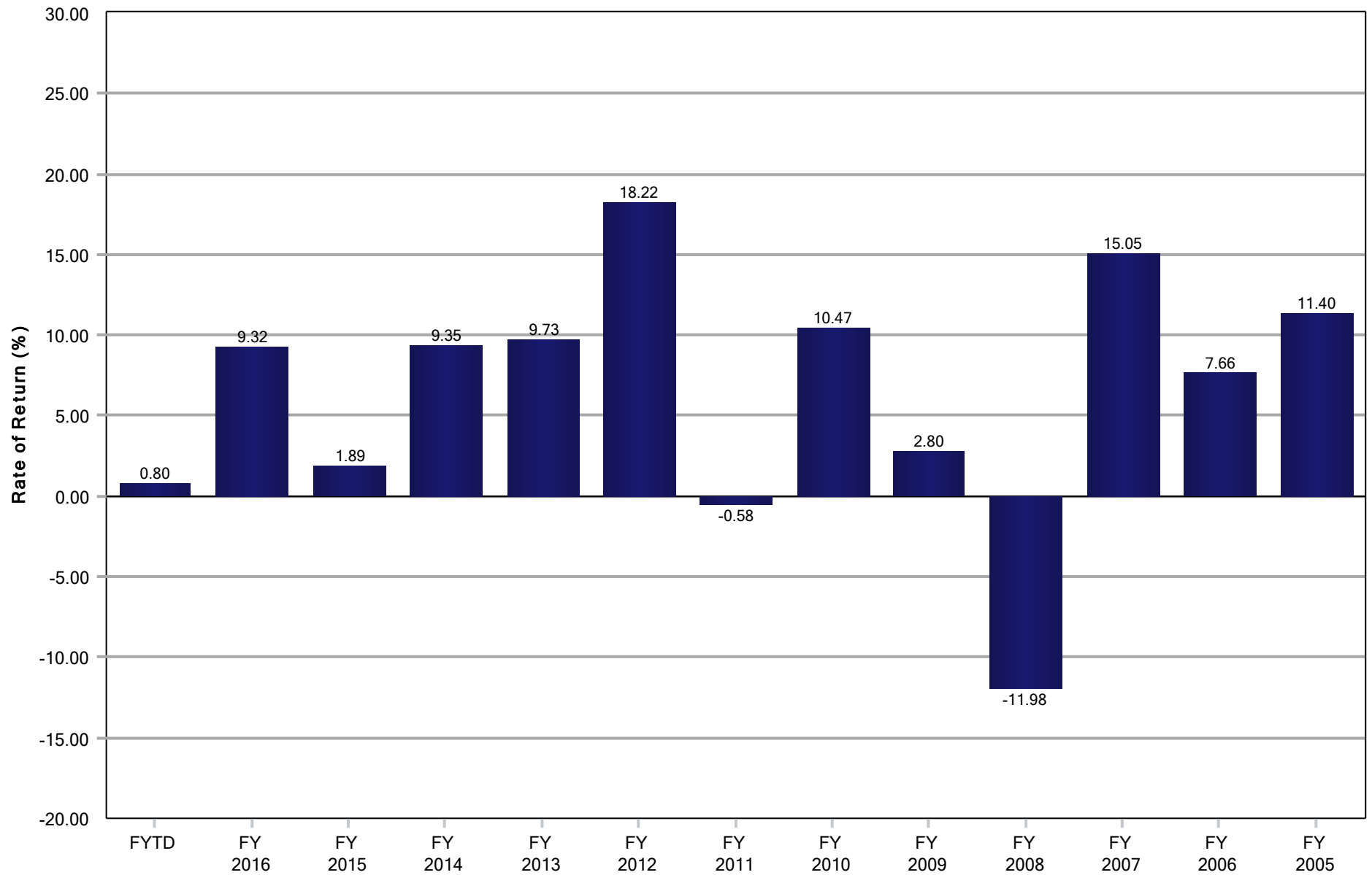


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$16,675,752	\$25,059,563	8.2

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending December 31, 2016

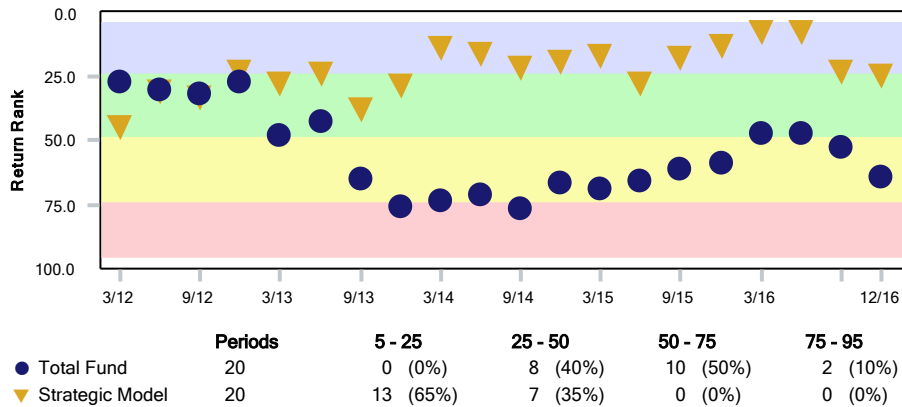


Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
December 31, 2016



Port Orange Fire and Rescue Pension Fund
Total Fund
December 31, 2016

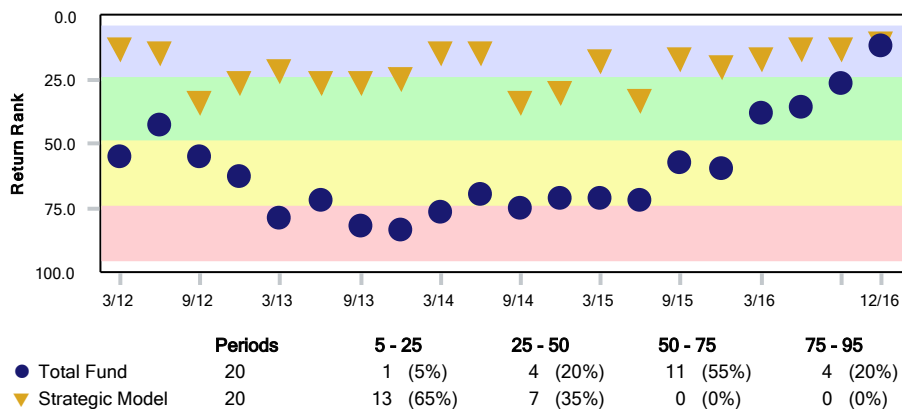
5 Years Rolling Percentile Ranking - 5 Years



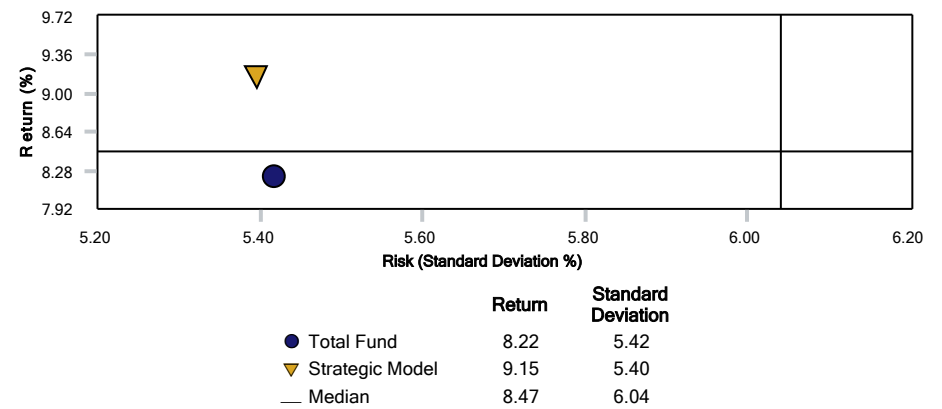
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

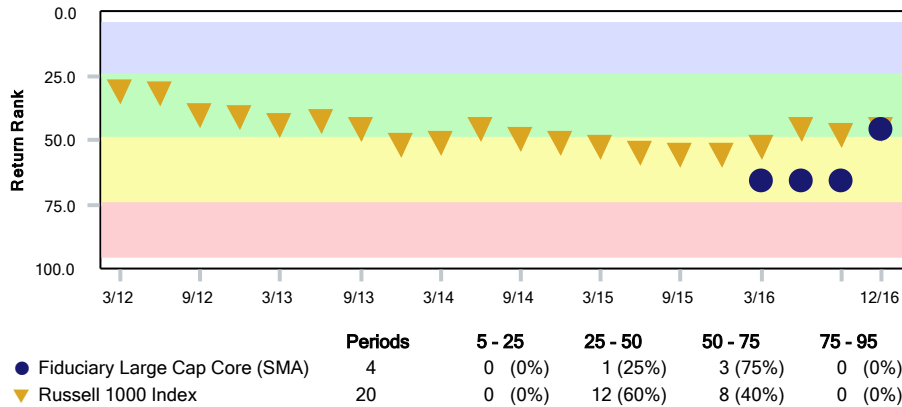
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.22	5.42	-0.68	0.98	1.48	114.80	93.79
Strategic Model	9.15	5.40	0.00	1.00	1.65	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.52	4.54	-0.05	1.00	1.19	110.95	101.80
Strategic Model	5.60	4.44	0.00	1.00	1.23	100.00	100.00

**Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
December 31, 2016**

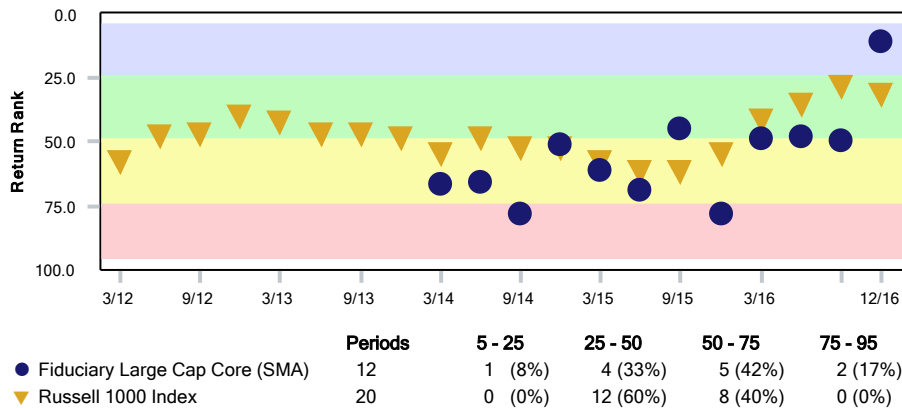
3 Years Rolling Percentile Ranking - 5 Years



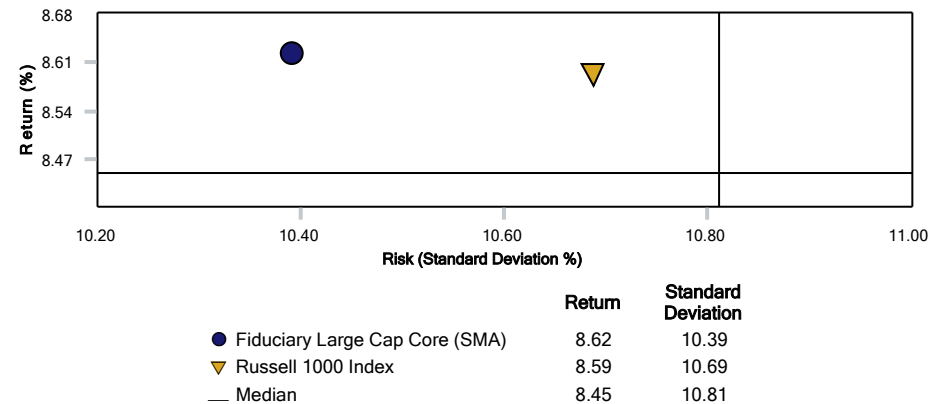
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

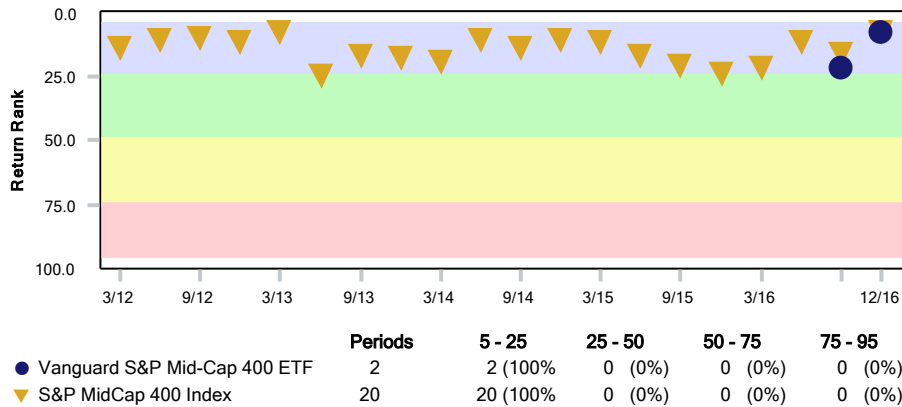
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	8.62	10.39	0.67	0.92	0.84	94.85	97.23
Russell 1000 Index	8.59	10.69	0.00	1.00	0.82	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	14.78	10.43	3.29	0.93	1.36	73.89	102.63
Russell 1000 Index	12.05	10.31	0.00	1.00	1.14	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Vanguard S&P Mid-Cap 400 ETF
December 31, 2016

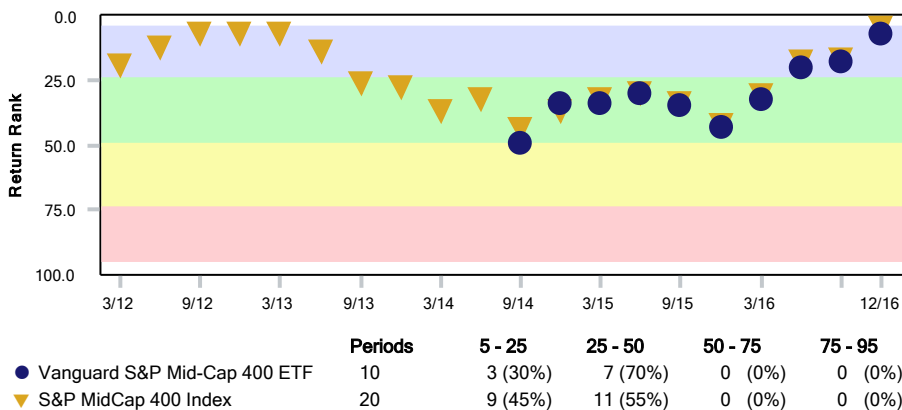
5 Years Rolling Percentile Ranking - 5 Years



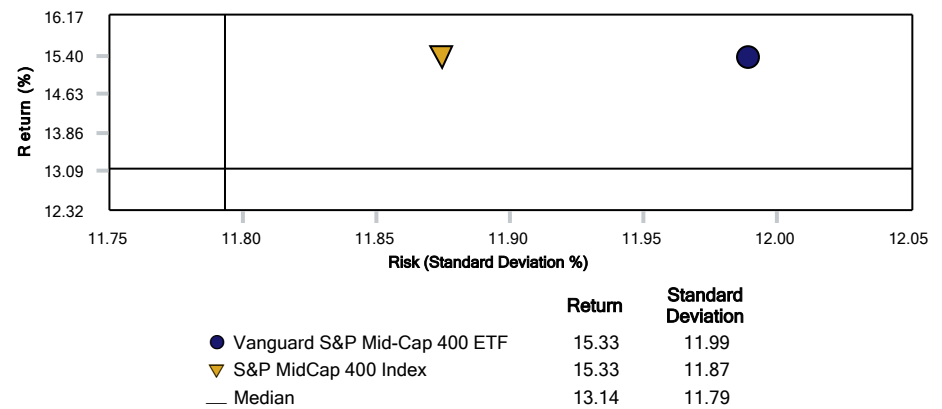
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

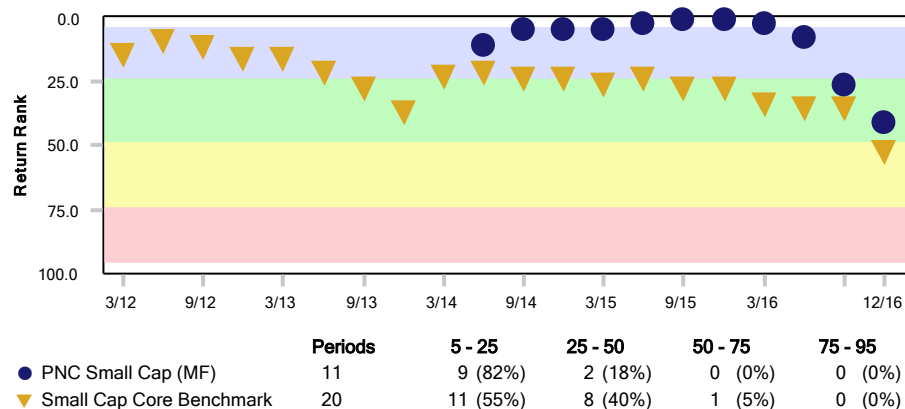
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	15.33	11.99	-0.10	1.01	1.25	101.37	100.60
S&P MidCap 400 Index	15.33	11.87	0.00	1.00	1.26	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	8.80	12.30	-0.26	1.01	0.74	100.02	99.05
S&P MidCap 400 Index	9.04	12.23	0.00	1.00	0.76	100.00	100.00

Port Orange Fire and Rescue Pension Fund
PNC Small Cap (MF)
December 31, 2016

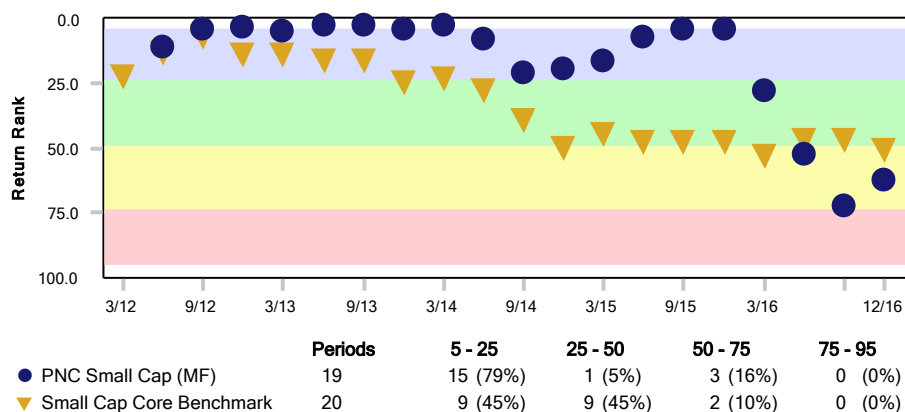
5 Years Rolling Percentile Ranking - 5 Years



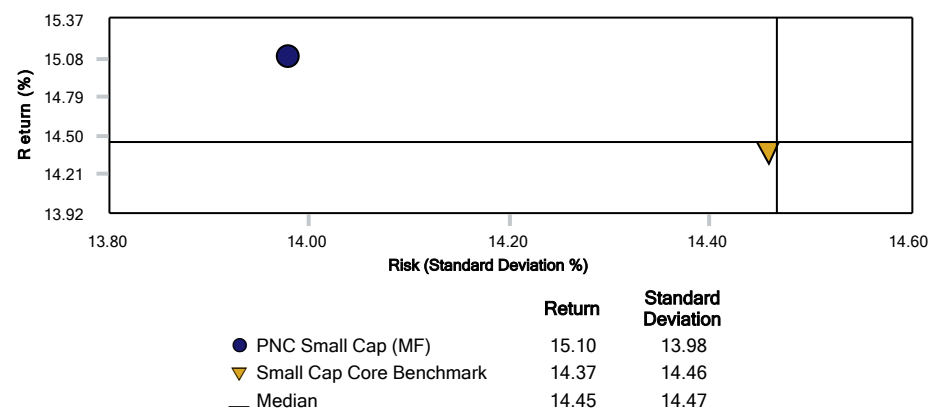
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

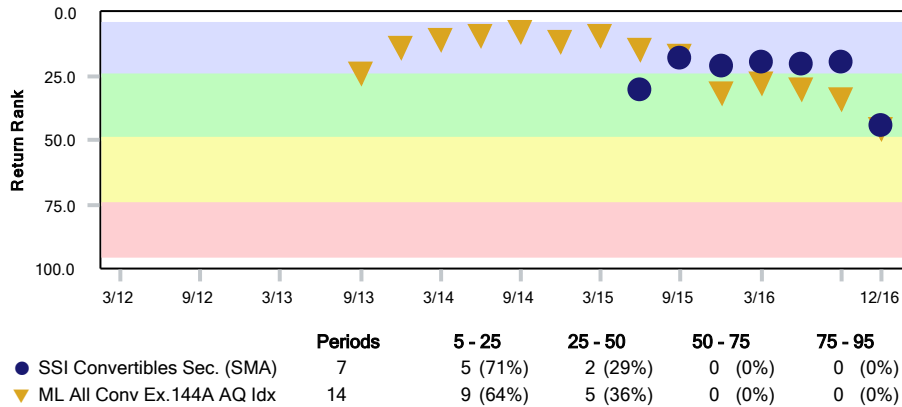
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	15.10	13.98	1.96	0.91	1.07	85.54	94.79
Small Cap Core Benchmark	14.37	14.46	0.00	1.00	1.00	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	6.04	15.17	-0.03	0.91	0.46	88.95	89.35
Small Cap Core Benchmark	6.74	15.76	0.00	1.00	0.49	100.00	100.00

Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
December 31, 2016

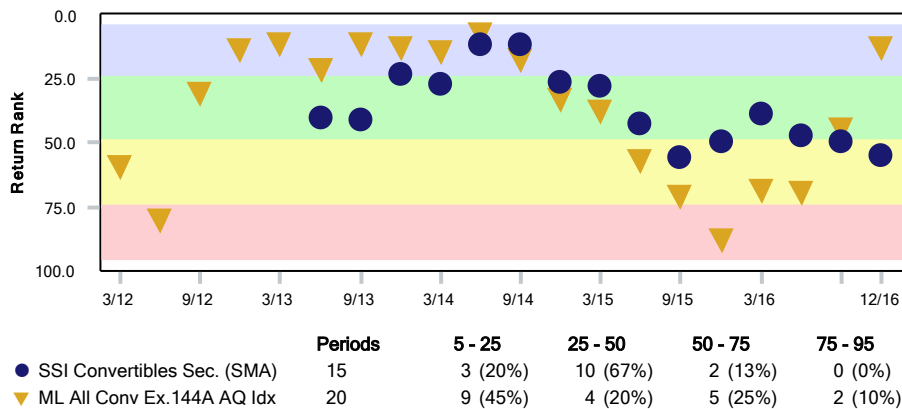
3 Years Rolling Percentile Ranking - 5 Years



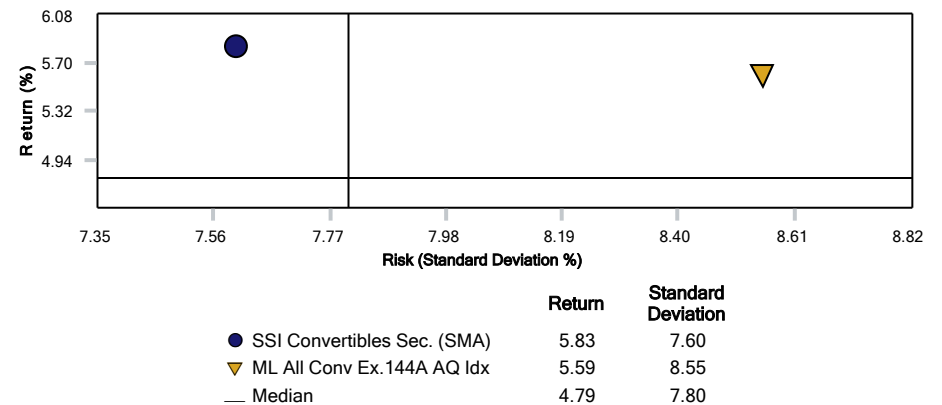
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

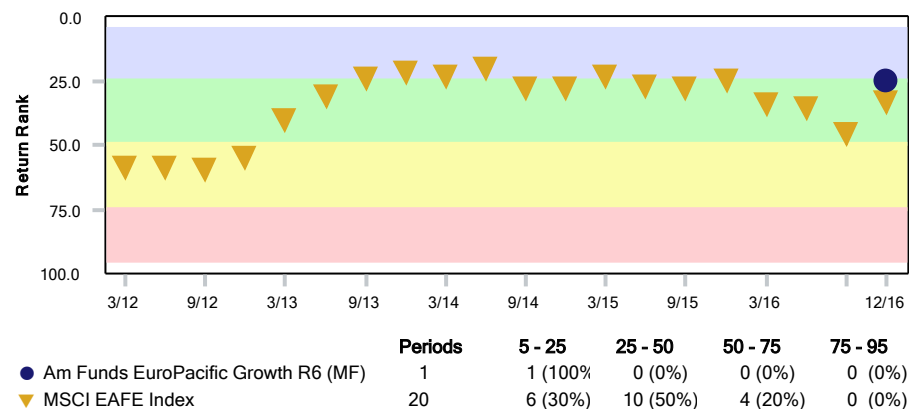
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	5.83	7.60	0.95	0.86	0.77	79.70	88.43
ML All Conv Ex. 144A AQ Idx	5.59	8.55	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 1 Year

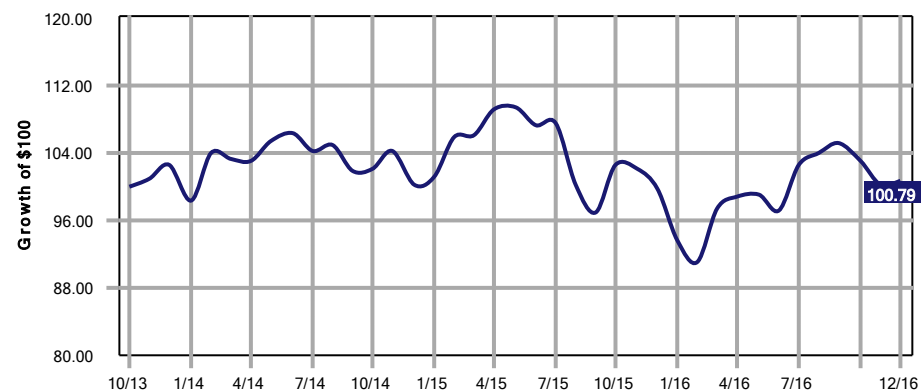
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	7.25	7.72	-1.75	0.83	0.92	87.23	75.07
ML All Conv Ex. 144A AQ Idx	11.06	9.18	0.00	1.00	1.17	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2016

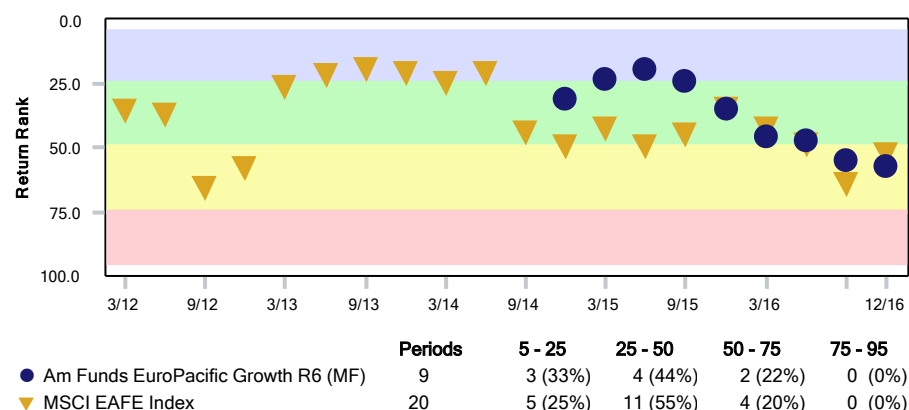
3 Years Rolling Percentile Ranking - 5 Years



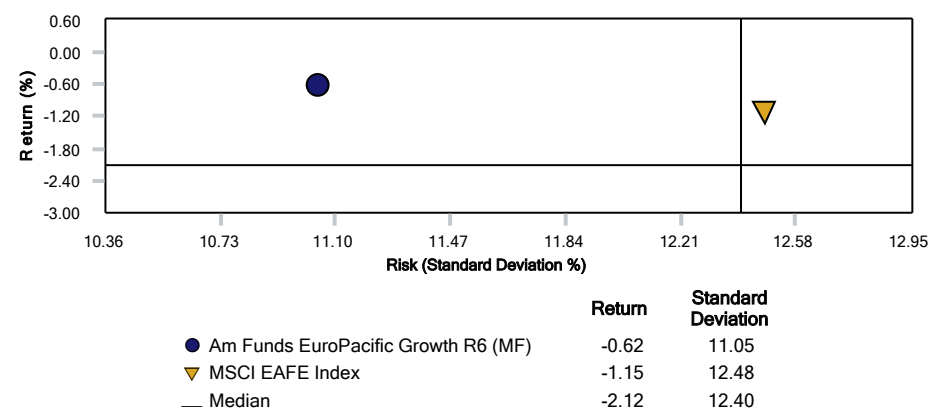
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

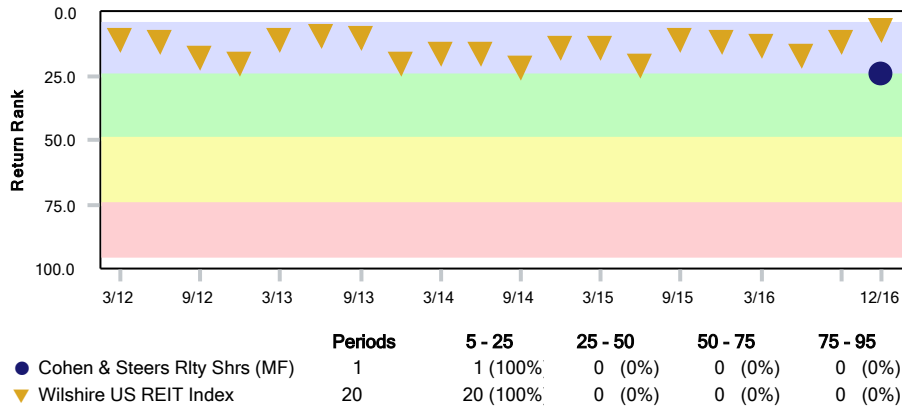
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.62	11.05	0.31	0.84	-0.01	80.48	82.23
MSCI EAFE Index	-1.15	12.48	0.00	1.00	-0.04	100.00	100.00

Historical Statistics - 1 Year

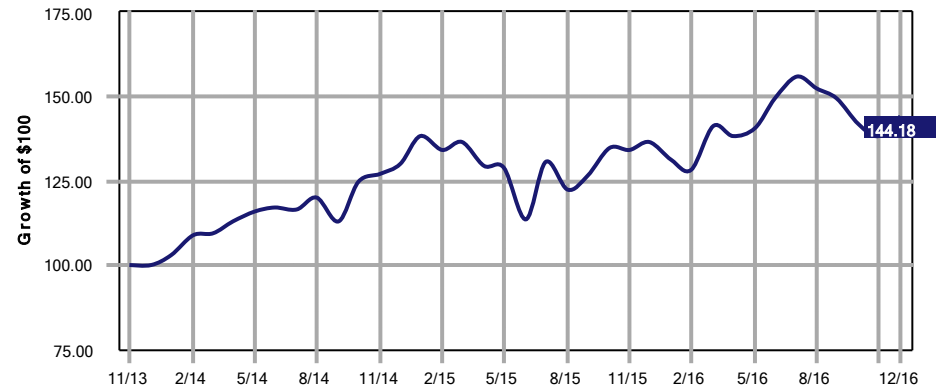
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.01	12.11	-0.33	0.88	0.12	89.06	87.28
MSCI EAFE Index	1.51	12.90	0.00	1.00	0.16	100.00	100.00

**Port Orange Fire and Rescue Pension Fund
Cohen & Steers Rlty Shrs (MF)
December 31, 2016**

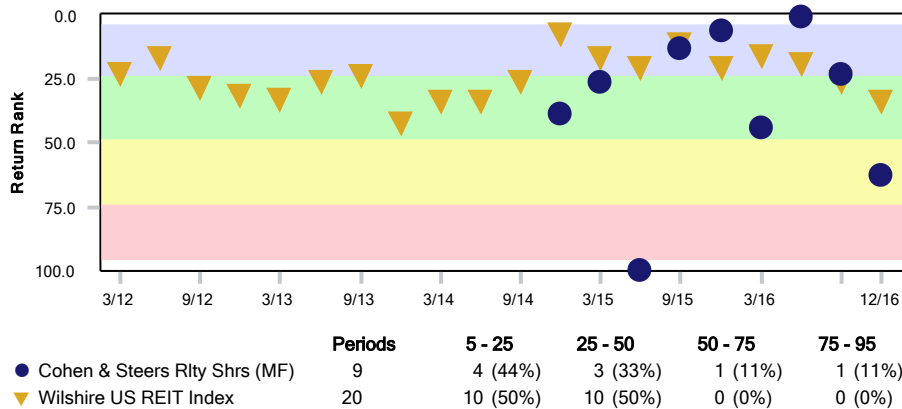
3 Years Rolling Percentile Ranking - 5 Years



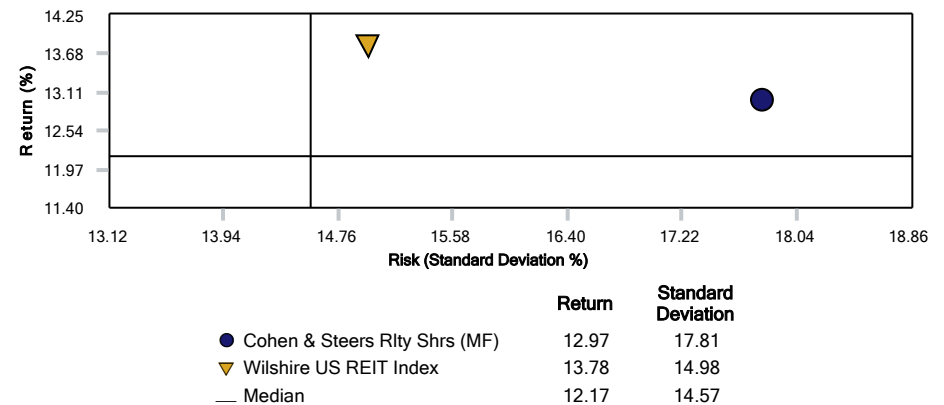
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

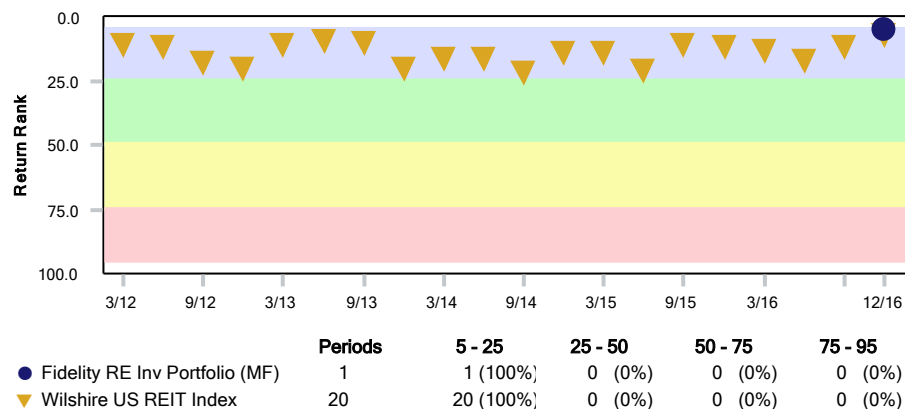
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	12.97	17.81	-1.53	1.09	0.77	115.10	106.94
Wilshire US REIT Index	13.78	14.98	0.00	1.00	0.93	100.00	100.00

Historical Statistics - 1 Year

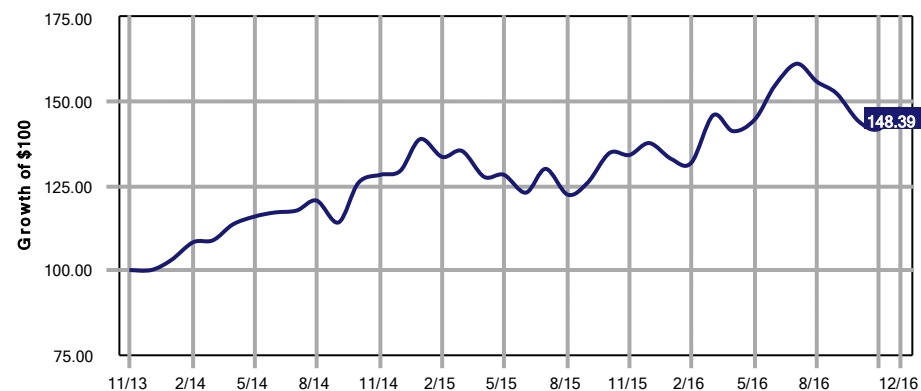
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	5.61	15.46	-1.18	0.94	0.41	101.09	94.86
Wilshire US REIT Index	7.24	16.23	0.00	1.00	0.50	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
December 31, 2016

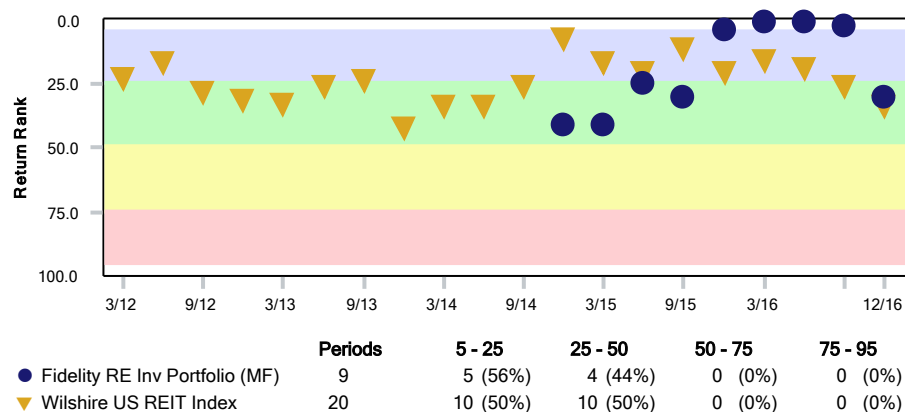
3 Years Rolling Percentile Ranking - 5 Years



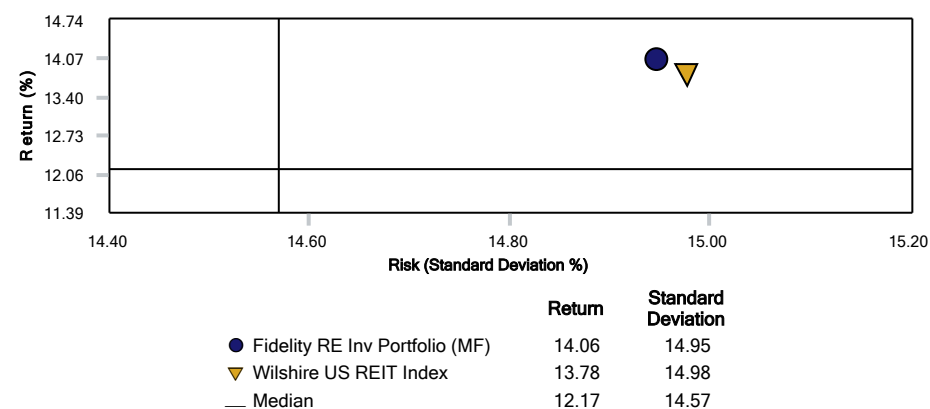
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

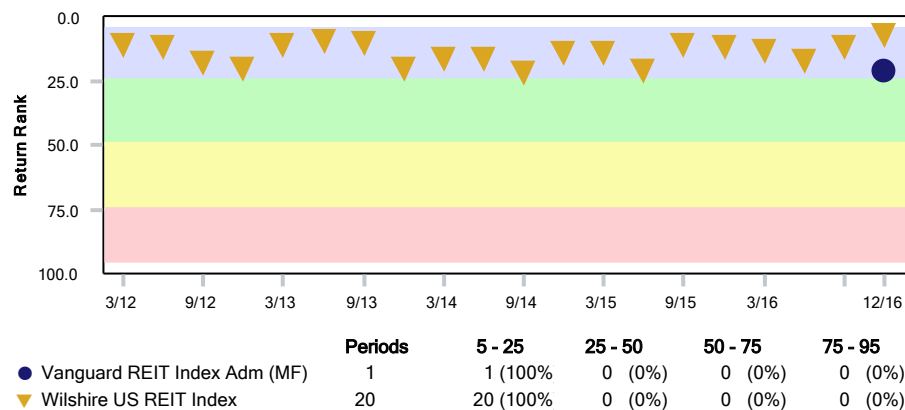
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	14.06	14.95	0.32	0.99	0.95	98.11	99.85
Wilshire US REIT Index	13.78	14.98	0.00	1.00	0.93	100.00	100.00

Historical Statistics - 1 Year

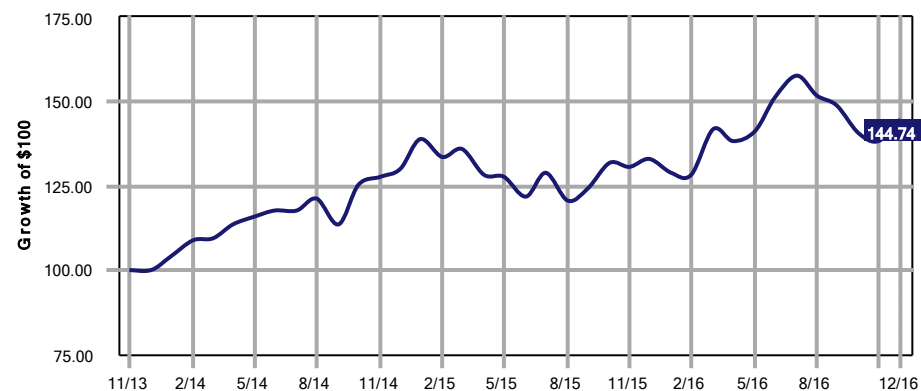
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	7.77	16.23	0.52	1.00	0.53	99.79	101.60
Wilshire US REIT Index	7.24	16.23	0.00	1.00	0.50	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Vanguard REIT Index Adm (MF)
December 31, 2016

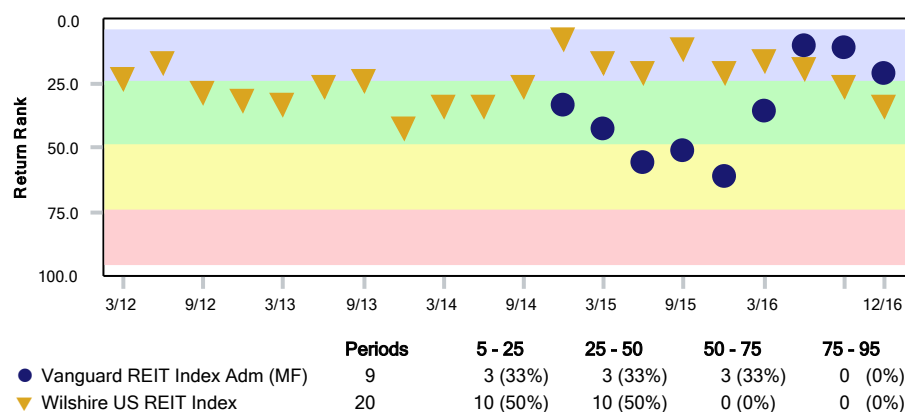
3 Years Rolling Percentile Ranking - 5 Years



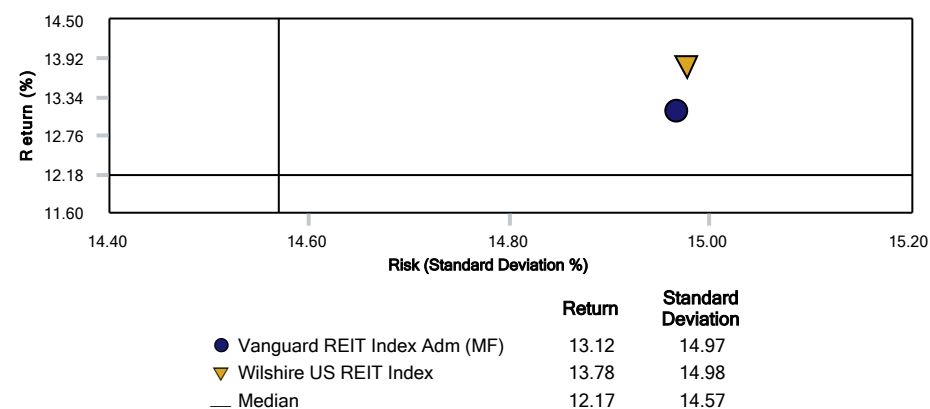
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

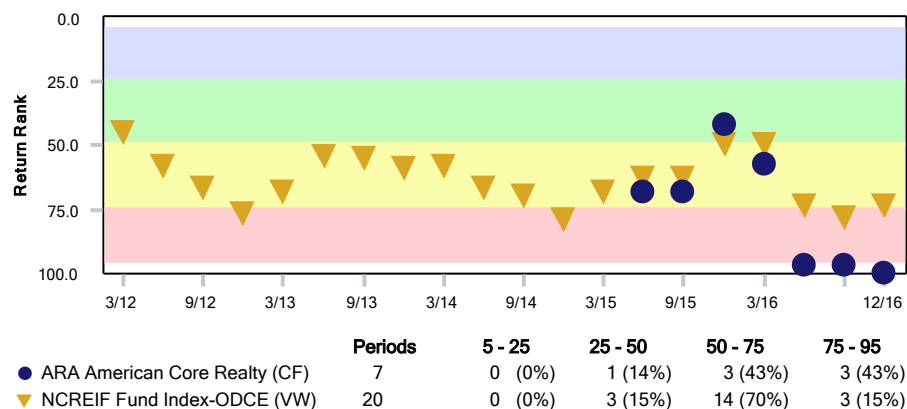
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard REIT Index Adm (MF)	13.12	14.97	-0.55	1.00	0.90	101.45	98.74
Wilshire US REIT Index	13.78	14.98	0.00	1.00	0.93	100.00	100.00

Historical Statistics - 1 Year

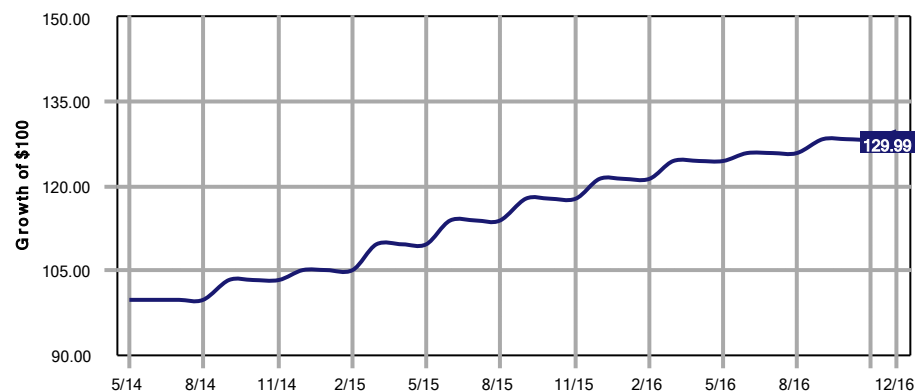
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard REIT Index Adm (MF)	8.50	16.22	1.20	1.00	0.57	96.42	101.65
Wilshire US REIT Index	7.24	16.23	0.00	1.00	0.50	100.00	100.00

**Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
December 31, 2016**

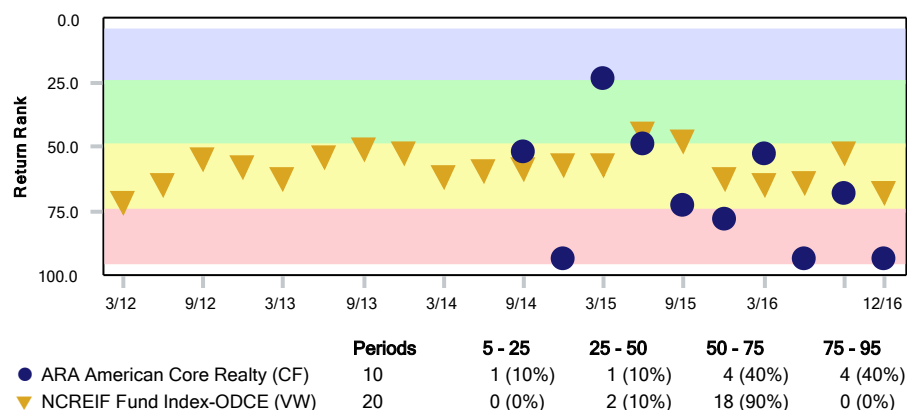
1 Year Rolling Percentile Ranking - 5 Years



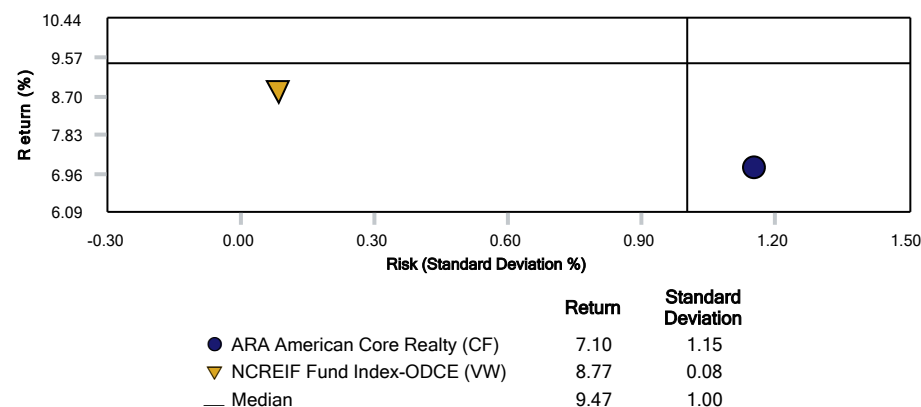
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

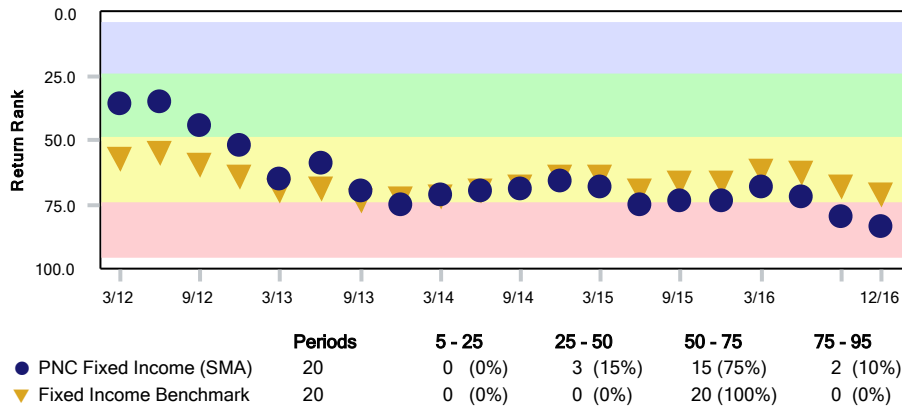
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.10	1.15	-42.09	6.82	5.77	N/A	81.45
NCREIF Fund Index-ODCE (VW)	8.77	0.08	0.00	1.00	88.77	N/A	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	1.20	0.00	N/A	N/A	N/A	N/A	56.67
NCREIF Fund Index-ODCE (VW)	2.11	0.00	N/A	N/A	N/A	N/A	100.00

**Port Orange Fire and Rescue Pension Fund
PNC Fixed Income (SMA)
December 31, 2016**

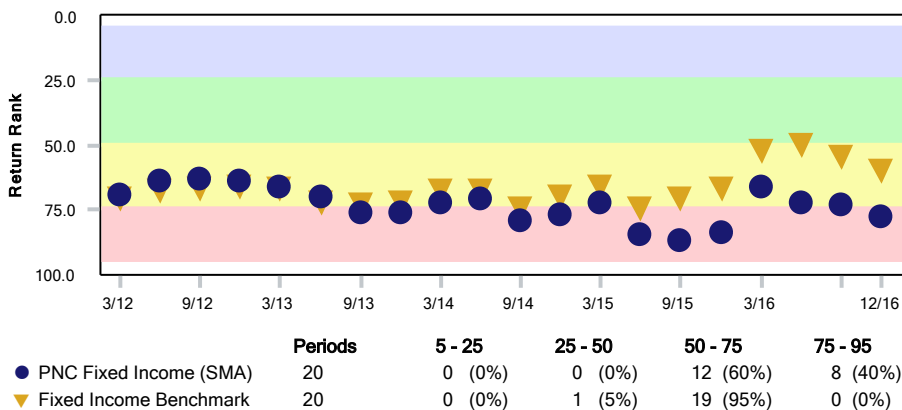
5 Years Rolling Percentile Ranking - 5 Years



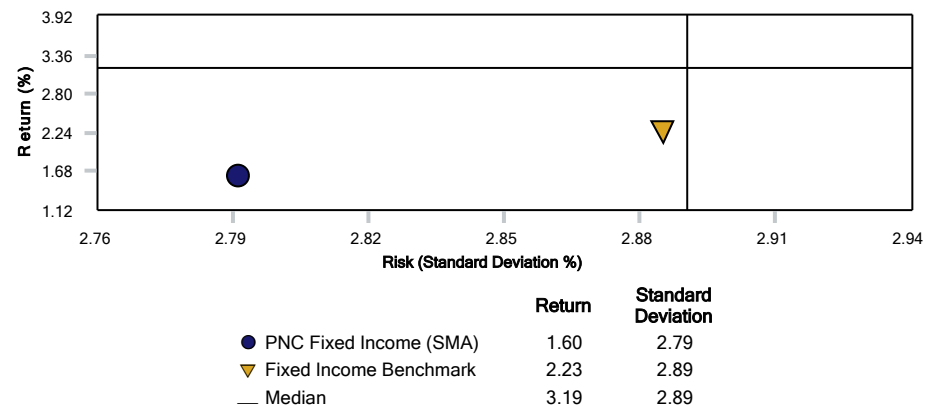
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Fixed Income (SMA)	1.60	2.79	-0.48	0.93	0.55	97.77	86.40
Fixed Income Benchmark	2.23	2.89	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Fixed Income (SMA)	2.09	2.92	-0.72	0.93	0.69	97.58	82.57
Fixed Income Benchmark	3.03	2.98	0.00	1.00	0.98	100.00	100.00

Port Orange Fire and Rescue Pension Fund
Glossary
December 31, 2016

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Port Orange Fire and Rescue Pension Fund
Glossary
December 31, 2016

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Port Orange Fire and Rescue Pension Fund
Disclosure
December 31, 2016

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.