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

AGENDA

Monday, August 21, 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**

II. **APPROVAL OF MINUTES -** Quarterly Meeting – May 15, 2017

III. **REPORTS (ATTORNEY/CONSULTANTS)**

1. Burgess Chambers (BCA), Performance Monitor
   Quarterly report – June 30, 2017
2. Scott Christiansen, Plan Attorney
   Legislative Update and Action Plan
3. Julie Enright, Plan Administrator
   - A. PNC retiree death audit - no deaths reported by bank
   - B. Plan Administrator received subpoena to attend arbitration hearing for Calache by Attorney representing City. Released
   - C. Preparation and distribution of letter to PNC terminating agreement of Fixed Income account and direction for custodian bank to open a new account for Integrity
   - D. Notification from PNC to maintain fixed income account open for cash flows
   - E. Signatures and distribution of Integrity Fixed Income contract
   - F. Correspondence from Attorney Dawn Calache regarding Carl Campbell and distribution of his death benefit to joint annuitant and response from Attorney Scott Christiansen – schedule Special Meeting
   - G. Signatures and distribution of Addendum to Investment Performance Monitoring Agreement with Burgess Chambers
   - H. Signatures for authorized signers with Integrity Fixed Income
   - I. Forwarded City of Port Orange CAFR to Foster & Foster for submittal with Annual State Report
   - J. Request received from law office of Ronald Cutler (Nina Richard) for corrected 1099's of Bonnie Whittaker to be sent to IRS for the years 2009-2015. Requested PNC to send.
   - K. Submitted application for Fiduciary Insurance renewal expiring 10/5/17.
   - L. Correspondence from State requiring on line submission of Actuarial data for valuations on or after 9/30/17.
   - M. FPPTA School is scheduled for October 8-11 in Tampa and Division of Retirement Annual Conference November 15-17 in Orlando
   - N. Next quarterly meeting 11/13/17, 4:30 pm Conference Room

IV. NEW BUSINESS

Consideration of administrative budget for submittal to the City and availability to Plan Members (for FY 17/18).

V. OLD BUSINESS

Approval for additional fee from Foster & Foster regarding the on-line filing of the Annual State Report.

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS

- **DISBURSEMENTS**

1. Julie Enright, Professional Services - **$5,400** (quarterly administration fees paid for May, June, July); mileage and copy reimbursement **$41.73, $26.81**
2. Christiansen & Dehner, Professional Services - **$1,207.20; $592.08; $768.00**
3. PNC fees for custody, quarter end 6/30/17: SSI -**$335.77;** MCV - **$257.09**; Real Estate - **$162.73**; International - **$405.19;** FMI - **$821.53;** Fixed income ETF - **$291.11;** Integrity **$600.90** (total fees: $2874.32)
4. PNC Asset Management, 6/30/17 quarterly fee
5. Fiduciary Management Inc., 6/30/17 quarterly fee - **$10,997**
6. Burgess Chambers, Performance Monitor, quarterly fee as of 6/30/17 - **$9,992.21**
7. SSI, quarterly fee, 6/30/17 quarterly fee - **$5,764**
8. American Realty Advisors – 6/30/17 quarterly fee -**$3,499.03**
9. Foster & Foster invoice in the amount of $5,509.00

9. Distribution of annual COLA's for the quarter to: Gregg Bastian, Donald Breedlove, Harry Thomas, Drew Bastian, Frank Sheridan, and Richard Tufano

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT

MEMORANDUM

August 21, 2017

TO: **Port Orange Fire/Rescue Pension Board of Trustees**

FROM: **Julie Enright, Plan Administrator**

SUBJECT: **Administrative Expense Budget for FY17/18**

In accordance with Florida Statutes 175.061 (8) (a), enacted July 1, 2015, an administrative expense budget must be adopted each fiscal year. This budget must be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year (prior to October 1 of each year). Also, if the Board amends the administrative expense budget, a copy of the amended budget must be sent to the plan sponsor and a copy made available to plan members.

Attached is a proposed administrative expense budget for FY17/18 (**DRAFT**) for your review and consideration. I have used the current fiscal year's (FY16/17's) actual/projected administrative expenses in preparing the proposed budget. Based upon the Board's input and action, I will submit the final budget (by October 1, 2017) to the plan sponsor (City of Port Orange).

The Board's action is needed by motion to adopt the FY17/18 administrative budget, which will be amended only if exceeded in the aggregate (not by line item), for submittal to the City of Port Orange and for posting on departmental bulletin boards (Fire Stations and Headquarters) for access by plan members.

City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2017-18 Budget DRAFT

Account Description	FY 17-18 BUDGET	
Plan Expense:		
Service Providers:		
Actuary	47,700.00	Increased for State Report change
Administration Services	28,800.00	Includes increase for Admin
Custodian Banking Services	14,950.00	Increased by 30% of last quarters invoice annualized; fees based on assets
Attorney/ Legal	29,505.00	Budget remains same
Investment Consultant	56,652.00	Remain the same - decrease in rate structure by BCA (5 basis points) - fees are asset based
Subtotal:	**177,607.00**	
Other Plan Expenses:		
Insurance	5,187.00	
Miscellaneous Expenses	5,500.00	Increased for any disability claims, postage, mileage, copying, other unanticipated expenses, etc.
Education, Training & Travel , Membership Dues, Cert. Fees	6,000.00	
Subtotal:	**16,687.00**	
TOTAL:	**194,294.00**	

City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2016-17 Budget

Account Description	FY 16/17 Budget
Plan Expense:	
Service Providers:	
Actuary	45,153.00
Administration Services	26,000.00
Custodian Banking Services	8,644.00
Attorney/ Legal	29,505.00
Investment Consultant	56,652.00
Subtotal:	**165,954.00**
Other Plan Expenses:	
Insurance	5,187.00
Miscellaneous Expenses	3,000.00
Education, Training & Travel , Membership Dues, Cert. Fees	6,000.00
Subtotal:	**14,187.00**
TOTAL:	**180,141.00**

Approved by the Fire Pension Board of Trustees on August 22, 2016

Submitted to the City Manager & to Pension Board Secretary for posting on Fire Department bulletin boards for Plan Members - Sept. 12, 2016

City of Port Orange Fire/Rescue Pension Plan
Fiscal Year 2017-18 Budget

Account Description	
Plan Expense:	
Service Providers:	
Actuary	47,700.00
Administration Services	28,800.00
Custodian Banking Services	14,950.00
Attorney/ Legal	29,505.00
Investment Consultant	56,652.00
Subtotal:	**177,607.00**
Other Plan Expenses:	
Insurance	5,187.00
Miscellaneous Expenses	5,500.00
Education, Training & Travel , Membership Dues, Cert. Fees	6,000.00
Subtotal:	**16,687.00**
TOTAL:	**194,294.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Memorandum

To: All Foster & Foster Clients
From: Brad Heinrichs, President/CEO

On January 20, 2017, the Florida Division of Retirement implemented a new process and online portal for purposes of filing Annual Reports, which are required for all local law Chapters 175 & 185 plans. As you are aware, you have asked us to process and file your Annual Report for 2016.

On the surface, one would think that filing a report online would add efficiencies and lower the costs of production. Unfortunately, however, our experience with the Division's online portal has been the complete opposite. Their portal requires manual data entry of all report pages. And many files have to be uploaded separately from one another. So while this final online product may ultimately better serve the needs of the Division (and hopefully speed up the review and approval times), the process required to file the report has increased our production time by up to 50%.

Prior to writing this memorandum, we first inquired whether the Division would continue to accept the Annual Reports in the paper format that they have accepted in prior years, at least for 2016, since the online portal wasn't available until nearly February. This request was unfortunately denied. Since receiving this disheartening news in early February, we have had to increase resources allocated to the Annual Report production process and must begrudgingly increase the fees associated with filing these reports by $500 per plan. If the Division is able to improve and make the portal more user-friendly for submission of the 2017 reports or will accept paper reports in the future, we will gladly rescind this unexpected, unfortunate fee increase in future years.

The Division is aware that this new online reporting system will certainly delay the submission process of the reports. We certainly don't anticipate any problems with the timing of approvals and receipt of the State Monies by the end of September.

If you have any questions, concerns, or would like to discuss this further, please do not hesitate to contact me.

Sincerely,

Bradley R. Heinrichs, CEO

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: **August 21, 2017**

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

Payable to: **Julie Enright**

Amount: **$68.54**

Mileage to/from meetings:
5/15/17: 39 miles each way @$.535 cents/mile = $*41.73 and copy charges $26.81*

ADDITIONAL COMMENTS:
Please mail check to:
Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Board Member **Board Member**

C:\Users\Enright\Documents\PENSION\Port Orange\ (E)\Port Orange Fire Plan\invoice and refund fax forms\consultants\Julie mileage.docCreated on 8/15/2017 7:17:00 PM

STAPLES
Make More Happen

Low prices. Every item. Every day.
Store No: 1081
3155 Columbia Blvd
Titusville, FL 32780
321-383-1545

262626 00 026 09787
Receipt #: 09787 05/11/2017 12:25

Rewards Number 3947495739

Qty	Description	Amount
226	X BW SS LTR - 233548	24.86
10	X SS STAPLE - 233592	0.20
	SubTotal	25.06
	Taxes	1.75
	Total	USD $26.81

Amex #:************1010 [C]
AMERICAN EXPRESS
Chip Read
Auth No.: 884756
Mode: Issuer
AID: A000000025010801
NO CVM

The Cardholder agrees to pay the Issuer of the charge card in accordance with the agreement between the Issuer and the Cardholder.

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10810511170978726

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

Paid

May 31, 2017

City of Port Orange Firefighters'
Pension Fund
810 N. Carpenter Road
Titusville, FL 32796

Invoice Number

In Reference To: Fire Pension	9013	30640

Professional Services

		Hours	Amount
5/15/2017	Preparation and attendance at Board Meeting.	1.40	572.60
	Travel Time	1.20	245.40
5/30/2017	Preparation of Investment Management Agreement with Integrity Fixed Income Management.	2.00	818.00
	For professional services rendered	4.60	$1,636.00

Additional Charges :

		Qty	
5/15/2017	Car Expense	1	34.24
	Food Expense	1	11.58
	Hotel Charge	1	35.71
5/30/2017	Postage	1	3.01
	Copies	16	4.00
	Total additional charges		$88.54

	Total amount of this bill	$1,724.54
	Previous balance	$1,207.20
	Accounts receivable transactions	
6/2/2017	Payment - thank you. Check No. 209900	($1,207.20)
	Total payments and adjustments	($1,207.20)

City of Port Orange Firefighters' May 31, 2017

	Amount
Balance due	$1,724.54

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

Jim Reardon 6/7/2017
Julie Enright 6/7/17

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

June 30, 2017

City of Port Orange Firefighters'
Pension Fund
810 N. Carpenter Road
Titusville, FL 32796

Invoice Number

In Reference To: Fire Pension	9013	30820

Professional Services

		Hours	Amount
6/9/2017	Preparation of addendum to Agreement for Performance Monitoring and Advisory Services with Burgess Chambers; update administrative pension forms.	1.20	490.80
6/23/2017	Preparation of legislative update memorandum on Public Records Act and Senate Bill 80.	0.20	81.80
	For professional services rendered	1.40	$572.60

Additional Charges :

		Qty	
6/9/2017	Copies	54	13.50
	Copies	6	1.50
	Postage	1	4.48
	Total additional charges		$19.48
	Total amount of this bill		$592.08
	Previous balance		$1,724.54
	Accounts receivable transactions		
6/13/2017	Payment - thank you. Check No. 210479		($1,724.54)
	Total payments and adjustments		($1,724.54)

Lim Reardon 7/12/2017
Julie Enright

Pay $592.08

City of Port Orange Firefighters' June 30, 2017

	Amount
Balance due	$592.08

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

July 31, 2017

Port Orange Fire and Rescue Pension Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Invoice Number

In Reference To: Fire Pension	9013	30973

Professional Services

		Hours	Amount
7/11/2017	Telephone conference with C. Taylor re: negotiation, mutual consent and share plan requirements.	0.30	127.50
7/21/2017	Telephone conference with S. Kelly re: Enright testimony in Calache case.	0.30	127.50
7/24/2017	Correspondence to Attorney D. Calache re: Campbell benefit.	1.20	510.00
	For professional services rendered	1.80	$765.00

Additional Charges :

		Qty	
7/24/2017	Copies	12	3.00
	Total additional charges		$3.00
	Total amount of this bill		$768.00
	Previous balance		$592.08
	Accounts receivable transactions		
7/24/2017	Payment - thank you. Check No. 211834		($592.08)
	Total payments and adjustments		($592.08)
	Balance due		$768.00

PNC
INSTITUTIONAL
ASSET MANAGEMENT

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	
20-75-079-6791477	PORT ORANGE FIRE PEN FIX INC ETF	
20-75-079-6814326	PORT ORANGE FIRE PEN INTEGRITY	
	TOTAL AMOUNT CHARGED	2,874.32

PORT ORANGE FIRE & RESCUE PENSIO
ATTN: JULIE ENRIGHT PLAN ADMIN
810 N CARPENTER ROAD
TITUSVILLE FL
32796-2283

PNC INSTITUTIONAL ASSET MANAGEMENT

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

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 07/19/2017
BILLING PERIOD:
FROM: 04/01/2017
TO: 06/30/2017

ADVICE OF CHARGES

ASSET BASED FEE		2,874.32
	TOTAL AMOUNT CHARGED	2,874.32

PNC
INSTITUTIONAL
ASSET MANAGEMENT

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

FROM: 04/01/2017
TO: 06/30/2017

ASSET BASED FEES

SCHEDULE OF COMPENSATION:

.00050000 THEREAFTER

20-75-079-4768517	6,572,194	821.53
20-75-079-3620912	2,686,182	335.77
20-75-079-4493578	2,056,722	257.09
20-75-079-4493586	1,301,868	162.73
20-75-079-4493594	3,241,494	405.19
20-75-079-6791477	2,328,881	291.11
20-75-079-6814326	4,807,236	600.90

MARKET VALUE

TOTAL MARKET VALUE	2,874.32
TOTAL ASSET BASED FEES	2,874.32
TOTAL AMOUNT CHARGED	2,874.32

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

July 15, 2017

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 April 1, 2017 to June 30, 2017	
Portfolio Valuation as of 06-30-17	7,331,664
7,331,664 @ 0.6000% per annum	10,997
Quarterly Management Fee	10,997
TOTAL DUE AND PAYABLE	**10,997**

Remit to:
Accounts Receivable
Fiduciary Management, Inc.
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202

Robert Sand
8/1/2017

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

Julie Enright

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

Invoice

Date	Invoice #
7/18/2017	17-229

Revised

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

EMAILED

Description	Amount
Second Quarter 2017, Investment Performance and Advisory Fee per contract Market Value as of 6/30/17: $26,645,915 Fee Calculation per contract: .15 X 26,645,915/ 4=$9992.21	9,992.21

8/1/2017

Total	$9,992.21

Phone #	Fax #
4078021200	(407) 644-0694

Julie Enright

Subject: Invoice from Burgess Chambers and Associates, Inc.

From: Karla Engard (KEngard@BurgessChambers.com)

To: juliechrismail@bellsouth.net;

Cc: KEngard@BurgessChambers.com;

Date: Tuesday, July 18, 2017 5:33 PM

Julie,

Here is the new fee invoice. I did the entire quarter for our new fee. Thanks for catching this!

Good to see you and Chris at the conference.

Karla

Attachments

- Inv_17229_from_BURGESS_CHAMBERS__ASSOCIATES_INC._5012.pdf (66.76KB)

SSi
Investment Management

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

Invoice Date:	July 14, 2017
Invoice #:	002017-0195
SSI Account #:	100874
Account Name:	City of Port Orange Fire and Rescue Pension Fund
Custodian:	PNC Institutional Invst
Custodian Acct #:	750793620912

SSI MANAGEMENT FEE

For the Period April 1, 2017 through June 30, 2017

Date	Asset Value	Quarterly Rate	Fee
4/30/2017	$2,770,773		
5/31/2017	$2,796,344		
6/30/2017	$2,816,435		
Total	$8,383,552		
3-Month Average	$2,794,517	0.20625%	$5,764

Investment Management Fee Due: **$5,764**

Robert E. [illegible] 8/1/2017

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

Julie Enright

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

cc: Burgess Chambers & Associates

City of Port Orange Fire and Rescue Pension Fund
Account No. 1329

For the Quarter Ended June 30, 2017

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**03/31/17**		**$ 121,144.4011**	**10.2994**	**$ 1,247,715.67**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		12,628.21			12,628.21
Distributions Declared	06/30/17	18,713.27			
Asset Management Fees		(3,499.03)			(3,499.03)
Available for Reinvestment/Distribution		15,214.24			(15,214.24)
Amount Reinvested	06/30/17	15,214.24	121,713.9656	0.1250	15,214.24
Distribution Payable		-			
Unrealized Gain/(Loss)		7,217.31			7,217.31
Realized Gain/(Loss)		$ 4,733.92			4,733.92
Ending Net Asset Value	**06/30/17**		**$ 121,713.9656**	**10.4244**	**$ 1,268,796.08**

Total Number of Units	10.4244
Current Unit Value	$ 121,713.9656
Percentage Interest in the Fund	0.03%

Performance History

Gross of Fees	2Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.01%	1.98%	3.83%	4.42%	n/a	n/a	4.42%
Appreciation Return	0.96%	2.28%	3.54%	6.05%	n/a	n/a	6.04%
Total Return	**1.97%**	**4.28%**	**7.46%**	**10.67%**	**n/a**	**n/a**	**10.66%**

Net of Fees	2Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.73%	1.42%	2.68%	3.26%	n/a	n/a	3.26%
Appreciation Return	0.96%	2.28%	3.54%	6.05%	n/a	n/a	6.04%
Total Return	**1.69%**	**3.71%**	**6.29%**	**9.45%**	**n/a**	**n/a**	**9.45%**

Inception Date: July 1, 2014

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

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

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/14/2017	10955

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

Bill To
City of Port Orange Fire & Rescue Pension Fund 3860 Grantline Road Mims, FL 32754

Terms	Due Date
Net 30	**9/13/2017**

Description	Amount
Benefit Calculations: ENDICOTT (2)	400.00
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description.	125.00
Preparation of the 2016 Annual Report for the Division of Retirement.	3,500.00
Preparation for and attendance at August 1, 2017 Board meeting (Board's share of expenses)	1,484.00

Balance Due **$5,509.00**

Thank you for your business!

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

PORT ORANGE FIRE AND RESCUE PENSION FUND

Investment Policy Statement

I. PURPOSE

The purpose of this Investment Policy Statement is to assist the Trustees of the Port Orange Fire and Rescue Pension Fund in establishing a formal set of investment objectives and guidelines for the management of Plan assets. This Investment Policy shall apply to funds under the control of the board.

II. INVESTMENT PHILOSOPHY

The investment philosophy of the Trustees is to invest the assets of the Plan in compliance with applicable Florida Statutes and local ordinances and to manage those assets recognizing the long-term nature of the Plan. In order to maximize long-term returns while maintaining high quality portfolios and consistency of returns, the Plan shall be professionally managed in accordance with specific investment objectives, guidelines and restrictions set forth herein.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Fund are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses – that is equal to or better than the actuarial interest rate assumption over rolling five-year periods. Additionally, the Trustees in performing their investment duties shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 29 U.S.C. s 1104 (a) (1) (A)-(C).

Specifically, the Board, the Fund's investment manager(s), and investment advisor shall comply with the following fiduciary standard:

A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and –

A. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
C. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

D) Domestic Common Stock Performance

1. The performance of the *large-cap core* equity portfolio shall exceed the Russell 1000 Index, and rank in the top 40th percentile in a universe of *large-cap* managers over three and five-year periods.

2. The performance of the *large-cap value* equity portfolio shall exceed the Russell 1000 Value Index, and rank in the top 40th percentile in a universe of large-cap value managers over three and five-year periods.

3. The performance of the *large-cap growth* equity portfolio shall exceed the Russell 1000 Growth Index, and rank in the top 40th percentile in a universe of *large-cap growth* managers over three and five-year periods.

4. The performance of the *mid-cap* value equity portfolio shall exceed the Russell Mid-Cap Value Index, and rank in the top 40th percentile in a universe of *mid-cap* managers over three and five-year periods.

5. The performance of the *mid-cap* core equity portfolio shall exceed the S&P 400 Mid-Cap Index and rank in the top 40th percentile in a universe of *mid-cap* managers over three and five-year periods.

6. The performance of the *small-cap* equity portfolio shall exceed the Russell 2000 Small-cap Index, and rank in the top 40th percentile in a universe of *small cap* managers over three and five-year periods.

E) International Stock Performance

The international equity portion of the portfolio is expected to perform at a rate at least equal to the ~~EAFE Index~~ MSCI ACWI ex USA Index and in the top 40th percentile of an appropriate *international* universe.

F) Convertible Securities

The convertible securities portion of the portfolio is expected to meet or exceed the return of the Merrill Lynch All US Convertibles index (ex 144A), and rank within the top 40th percentile of an appropriate universe over three and five-year periods.

G) Bond Performance

The bond portion of the portfolio, defined as fixed income securities, is expected to perform at a rate at least equal to the Barclays Aggregate Bond Index, and rank in the top 40th percentile of an appropriate fixed income universe.

V. INVESTMENT GUIDELINES AND RESTRICTIONS

The value of assets shall be made in accordance with section 302 (c) (2) of the Employee Retirement Income Security Act of 1974 and as permitted under regulations prescribed by the Secretary of the Treasury.

Liquidity: The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Board has a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Board shall determine the approximate maturity date based on cash flow needs and market conditions, analyzed and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments held by the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

The following guidelines and restrictions are to be adhered to by the appointed investment advisors in managing the Plan's assets. Any deviation requires approval in advance among the Trustees.

A. Stocks, Fixed-Income and Cash Equivalents

1. Cash equivalents.

2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an Agency of the United States Government.

d. Insurance annuities
e. Internally managed assets
f. Limited partnerships (unless authorized by the Board)
g. Margin Accounts
h. Options
i. Private Equity
j. Private mortgages
k. Securities lending
l. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, section 215.473.

VI. COMMUNICATIONS

A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section V above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section V above.

B. The manager will disclose any securities that are not in compliance with Section V in each quarterly report.

C. If the Fund owns securities, which complied with Section V at time of purchase, which are subsequently downgraded while held, the manager will dispose of such securities when it is economically feasible.

D. The manager's quarterly report will list separately any security whose value has diminished 15% from purchase price.

E. The Trustees shall retain a monitoring service to evaluate and report on a quarterly basis the rate of return and relative performance of the Fund.

F. The Trustees will meet quarterly to review the Performance Report. At least once a year, the Trustees will meet with the investment manager and appropriate outside

X. FLORIDA STATUTES 112.661 AND 175, AND APPLICABLE CITY OF PORT ORANGE ORDINANCES

If at any time, this document is found to be in conflict with Chapters 112.661 and/or 175 Florida Statutes, or the applicable City of Port Orange Ordinances, the Statutes and Ordinances shall prevail.

XI. REVIEW PROCESS

Each calendar quarter, the Trustees will review and evaluate the results of each investment manager. The Trustees may retain the services of a performance evaluation service to provide assistance and guidance. The portfolios of each appointed investment manager will be continually analyzed to ascertain consistency with the investment philosophy, objectives, asset allocation criteria and the guidelines and restrictions as set forth in this Statement of Investment Policy.
Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the City, and the consulting actuary.

The effective date of the Investment Policy Statement and any amendments thereto, shall be the 31st calendar day following the filing date with the City.

The undersigned manager hereby acknowledges receipt of this Investment Policy Statement of the PORT ORANGE FIRE AND RESCUE PENSION FUND and agrees to comply.

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

August 2017

PNC SMALL CAP REVIEW

MANAGEMENT COMMENTARY

For the Fund, stock selection detracted from performance, particularly in the Industrials, Information Technology, and consumer Discretionary sectors. Conversely, sector allocation added to performance due in part to the Fund's lack of exposure to the Energy sector, which was the quarter's the worst-performing sector. The Fund's lack of exposure to the Consumer Staples sector also contributed to performance. However that was partially offset by the Fund's underweight allocations to the Information Technology, and Health Care sectors, as well as the overweight to Financials, which detracted from relative performance.

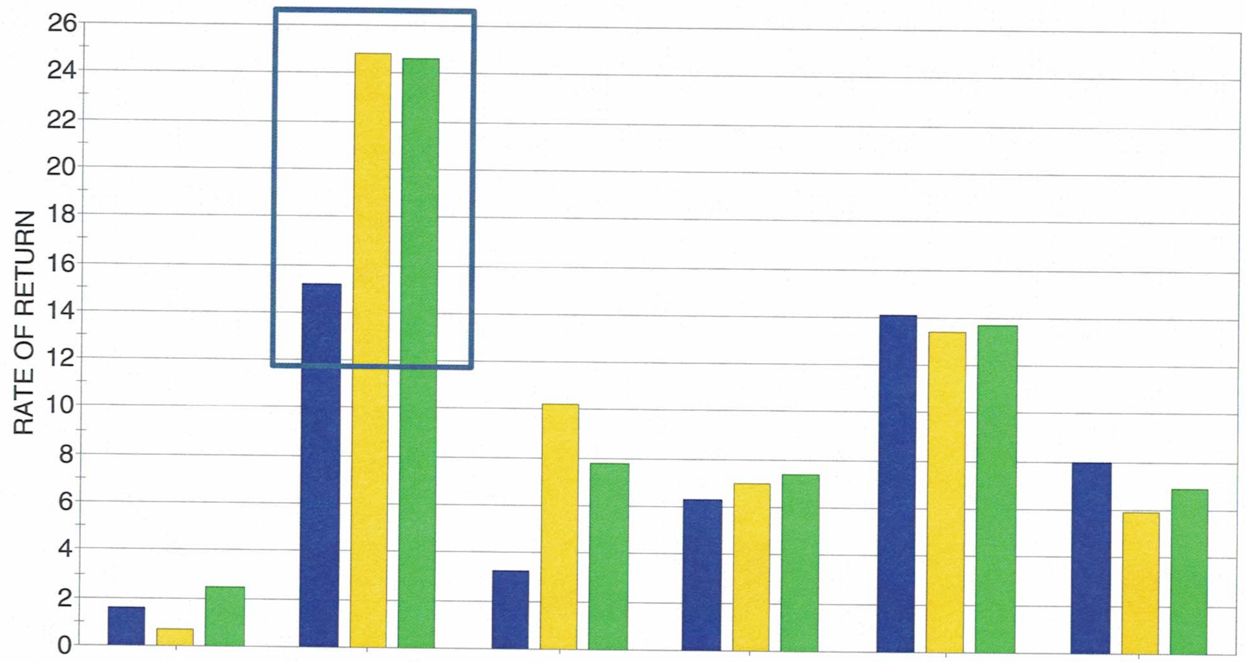
Typically, the Fund has shown strong downside protection and participated in up markets. The investment team would expect the Fund to perform well in growth-led markets. However, during the second quarter, the small cap market was dominated by increases in Health Care stocks, particularly biotechnology and pharmaceuticals. The Fund's managers do not invest in these industries as the companies typically lack cash flow and sales growth and have sky-high valuations.

The investment team has yet to see a sustained focus on stock fundamentals. Investors appear to be heavily swayed by macro news. Being long-term investors, the Fund's managers believe that over time the focus will return to fundamentals and the Fund's holdings, with their ability to increase cash flow return on investment, will be well-positioned to outperform.

PORTFOLIO CHARACTERISTICS AND RISK STATISTICS (3 YEAR PERIOD)

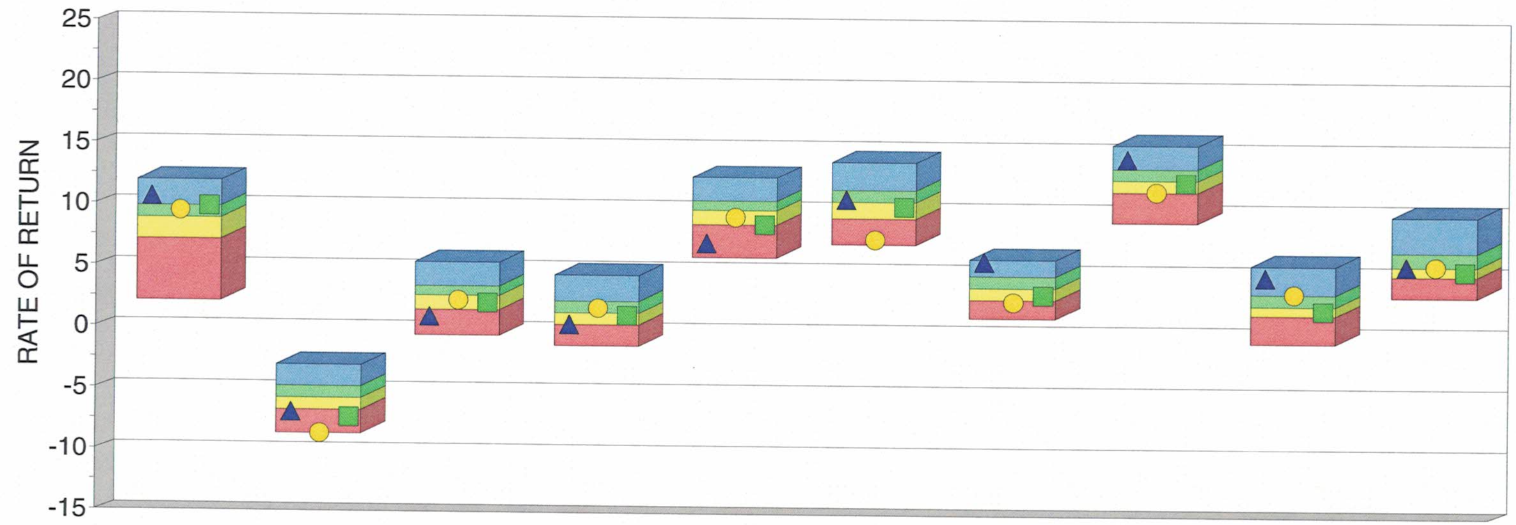
Number of Securities 49	P/E 12 Month [3] 21.6	Alpha [5] -1.28%
Total Fund Assets $855.8M	Turnover 12 Month (5/31/17) 42.33%	Beta [6] 0.92
Average Market Cap $2,816M	Standard Deviation [4] 15.11%	Sharpe Ratio 0.34

PERFORMANCE BAR
PERIODS ENDING JUNE 30, 2017



	Latest Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
PNC Capital Adv Small Cap Equity	1.61	15.16	3.26	6.35	14.04	7.96
Russell 2000 Value	0.67	24.86	10.29	7.02	13.39	5.92
Russell 2000	2.46	24.60	7.80	7.36	13.70	6.92

QUARTILE RANKING BAR
PSN SMALL CAP CORE
PERIODS ENDING DECEMBER 31, 2014

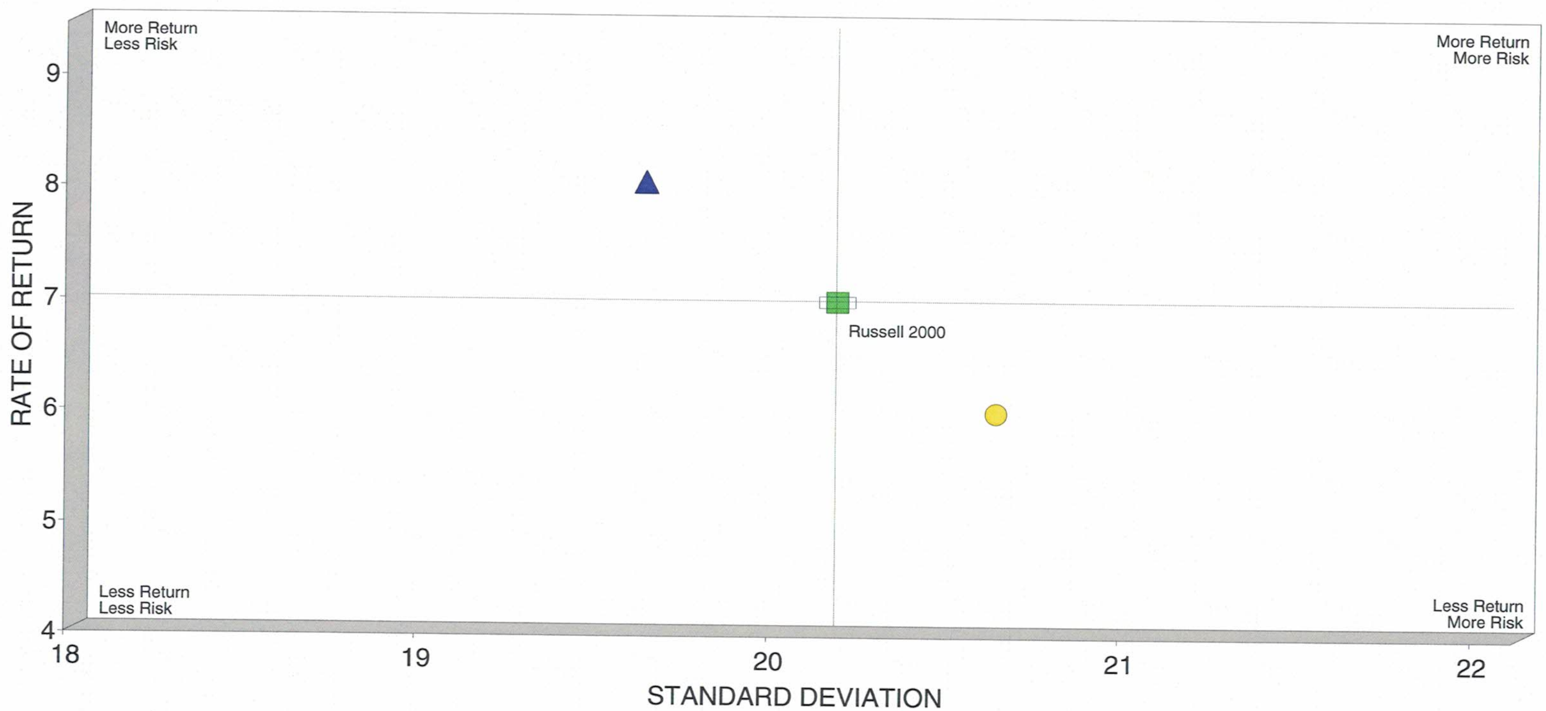


	9/2014-12/2014	6/2014-9/2014	3/2014-6/2014	12/2013-3/2014	9/2013-12/2013	6/2013-9/2013	3/2013-6/2013	12/2012-3/2013	9/2012-12/2012	6/2012-9/2012
HIGH (0.05)	12.00	-3.04	5.35	4.38	12.42	13.81	5.88	15.47	5.53	9.60
FIRST QUARTILE	9.90	-4.82	3.55	2.30	10.61	11.56	4.57	13.41	3.27	6.68
MEDIAN	8.85	-5.77	2.71	1.38	9.72	10.57	3.66	12.53	2.36	5.57
THIRD QUARTILE	7.06	-6.74	1.56	0.45	8.74	9.25	2.62	11.50	1.55	4.75
LOW (0.95)	2.06	-8.57	-0.54	-1.39	6.00	7.12	1.12	9.07	-0.85	2.99
MEAN	8.55	-5.75	2.53	1.35	9.63	10.41	3.57	12.49	2.39	5.87
VALID COUNT	158	159	158	158	157	156	155	153	152	151

	9/2014-12/2014		6/2014-9/2014		3/2014-6/2014		12/2013-3/2014		9/2013-12/2013		6/2013-9/2013		3/2013-6/2013		12/2012-3/2013		9/2012-12/2012		6/2012-9/2012	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ PNC Capital Adv Small Cap Equity	10.61	16	-6.83	77	0.99	85	0.39	75	7.12	95	10.75	41	5.68	2	14.23	13	4.68	5	5.49	53
● Russell 2000 Value	9.40	39	-8.58	99	2.38	55	1.78	34	9.30	56	7.59	96	2.47	78	11.63	72	3.22	26	5.67	48
■ Russell 2000	9.73	30	-7.36	88	2.05	67	1.12	60	8.72	75	10.21	56	3.08	60	12.39	55	1.85	68	5.25	64

TOTAL RISK REWARD

JUNE 30, 2007 TO JUNE 30, 2017



	ROR	Std Dev Pop	Alpha	Beta	R-Squared
PNC Capital Adv Small Cap Equity	7.96	19.61	1.27	0.95	0.95
Russell 2000 Value	5.92	20.61	-0.85	1.00	0.95
Russell 2000	6.92	20.16	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 2000

TOTAL RISK REWARD

JUNE 30, 2015 TO JUNE 30, 2017

	ROR	Std Dev Pop	Alpha	Beta	R-Squared
PNC Capital Adv Small Cap Equity	3.26	15.45	-3.66	0.93	0.87
Russell 2000 Value	10.29	15.47	2.55	0.97	0.95
Russell 2000	7.80	15.56	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 2000

PERFORMANCE UPDATE

BCA

Performance Update	Return Date (Daily)	Total Ret MTD (Daily) USD	Total Ret % Rank Cat MTD (Daily)	Total Ret QTD (Daily) USD	Total Ret % Rank Cat QTD (Daily)	Total Ret 1 Mo (Daily) USD	Total Ret % Rank Cat 1 Mo (Daily)	Total Ret 2 Mo (Daily) USD	Total Ret % Rank Cat 2 Mo (Daily)	Total Ret 3 Mo (Daily) USD	Total Ret % Rank Cat 3 Mo (Daily)
PNC Small Cap I	8/8/2017	0.00	15	1.14	20	1.65	7	2.39	6	2.97	43
iShares Russell 2000 Value ETF	8/8/2017	-1.11	57	-0.50	56	-0.39	45	-0.24	51	0.35	34
iShares Russell 2000 ETF	8/8/2017	-1.03	50	-0.29	45	-0.34	47	-0.19	43	1.66	19

Top 10 Holdings	Weighting	Ticker	Shares Change	Sector	Market Value	Price	TD Return	P/E
PRA Group Inc	4.08	PRAA	-39266	Financial Services	34850945	34.7	2.43	18.46
Bank of the Ozarks Inc	3.92	OZRK	-31743	Financial Services	33453416	43.39	-15.47	16.03
Neogen Corp	3.8	NEOG	-20048	Healthcare	32446247	67.53	2.76	59.49
Credit Acceptance Corp	3.65	CACC	-5180	Financial Services	31191853	278.08	28.69	15.28
Eagle Bancorp Inc	3.61	EGBN	-19782	Financial Services	30826340	62.85	3.45	21.23
Lithia Motors Inc Class A	3.44	LAD	-13335	Consumer Cyclical	29425862	103.84	7.25	12.46
LCI Industries Inc	3.38	LCII	-12050	Consumer Cyclical	28899942	95.65	-9.19	17.74
LegacyTexas Financial Group Inc	3	LTXB	-29928	Financial Services	25658325	37.95	-8.99	18.45
EnerSys	2.95	ENS	-14853	Technology	25202747	72.39	-5.85	20.1
Heico Corp	2.94	HEI	-15556	Industrials	25133116	86.96	38.64	42.49

QUARTERLY FUND HIGHLIGHTS

EQUITY FUNDS

PNC Small Cap Fund

Period ending 6/30/17

NASDAQ SYMBOLS I Shares: PPCIX A Shares: PPCAX C Shares: PPCCX

PNC Small Cap Fund's investment objective is to provide long-term capital appreciation by investing primarily in stocks of U.S. small-cap companies.

PERFORMANCE SUMMARY TOTAL RETURNS

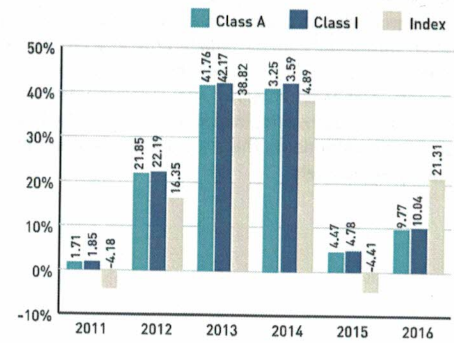
Share Class (Inception Date)		3 Mos	Year to Date	1 Year	ANNUALIZED 3 Years	5 Years	10 Years	Since Inception	Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio[1]
Class I (4/2/04)		1.41%	-1.33%	13.95%	5.30%	12.96%	6.77%	8.03%	—	—	1.10%	0.99%
Class A (4/2/04)	NAV	1.33%	-1.51%	13.64%	4.98%	12.64%	6.47%	7.74%	5.50%	—	1.35%	1.24%
	POP	-4.26%	-6.91%	7.41%	3.02%	11.37%	5.87%	7.28%	5.50%	—	1.35%	1.24%
Class C (4/2/04)	NAV	1.17%	-1.84%	12.80%	4.29%	11.87%	5.73%	7.00%	—	1.00%	2.10%	1.99%
	POP	0.17%	-2.82%	11.80%	4.29%	11.87%	5.73%	7.00%	—	1.00%	2.10%	1.99%
Russell 2000 Index[2]		2.46%	4.99%	24.60%	7.36%	13.70%	6.92%	—	—	—	—	—

1 Net operating expenses reflect contractual waivers and expense reimbursements that continue through the end of September 2017. For more information on fee waivers or expense reimbursements please see the expense table in the prospectus. If the waivers or reimbursements were not in effect the Fund's performance would have been lower.

2 The Russell 2000 Index, an unmanaged index of companies widely representative of small-capitalization companies based on market capitalization, is not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. POP (Public Offering Price) figures reflect maximum sales charge in class A shares of 5.50%. NAV (Net Asset Value) returns do not include the effect of any applicable sales charges. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at 800-622-FUND (3863) or pncfunds.com.

CALENDAR YEAR TOTAL NAV RETURNS



3 Measure of the price paid for a share relative to the income or profit earned by the firm per share.

4 Statistical measure of volatility, calculating the average deviation of a return series from its mean.

5 Measure of risk-adjusted performance, considering the risk due to the specific security.

6 Quantitative measure of the volatility of a fund relative to the Russell 2000 Index[2].

7 Risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

PORTFOLIO CHARACTERISTICS AND RISK STATISTICS (3 YEAR PERIOD)

Number of Securities 49	P/E 12 Month[3] 21.6	Alpha[5] -1.28%
Total Fund Assets $855.8M	Turnover 12 Month (5/31/17) 42.33%	Beta[6] 0.92
Average Market Cap $2,816M	Standard Deviation[4] 15.11%	Sharpe Ratio[7] 0.34

SECTOR WEIGHTINGS[8]

	Small Cap Fund	Russell 2000 Index[2]	Variance
Financials	27.74%	18.15%	9.59%
Industrials	26.82%	14.57%	12.25%
Consumer Discretionary	17.14%	12.43%	4.71%
Information Technology	8.87%	17.02%	-8.15%
Health Care	7.67%	15.05%	-7.38%
Real Estate	5.03%	7.48%	-2.45%
Materials	3.95%	4.37%	-0.42%
Cash & Cash Equivalents	2.78%	0.00%	2.78%

8 Sector Weightings and Top Ten Holdings are a percent of total net assets, calculated based on fund net assets and are subject to change. As such, they are for illustrative purposes only as they are not a permanent reflection of fund composition. Top Ten Holdings are as of 5/31/17.

TOP TEN HOLDINGS[8]

PRA GROUP INC	3.87%
BANK OF THE OZARKS INC	3.83%
DORMAN PRODUCTS INC	3.75%
NEOGEN CORP	3.60%
LITHIA MOTORS INC	3.43%
EAGLE BANCORP INC	3.36%
CREDIT ACCEPTANCE CORP	3.16%
HEICO CORP	3.15%
ENERSYS	3.12%
WAGEWORKS INC	3.09%

Effective July 5, 2016, PNC Small Cap Fund is closed to new investors.

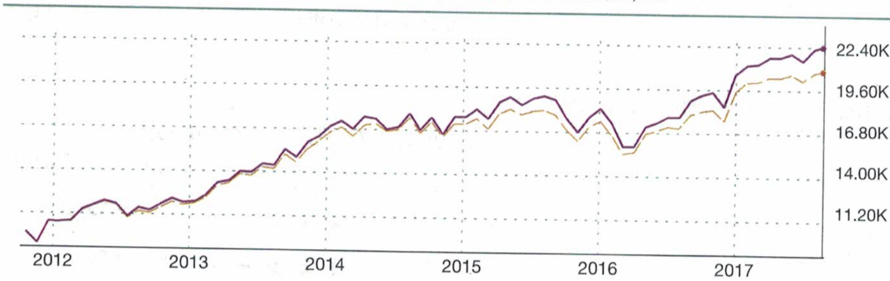
PNC FUNDS

Fidelity® Small Cap Index Fund - Premium Class (FSSVX)

NTF No Transaction Fee [1]

Hypothetical Growth of $10,000[2,3] (9/8/2011-7/31/2017)

■ Fidelity® Small Cap Index Fund - Premium Class $22,421 ■ Small Blend $20,872



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Morningstar® Snapshot*[4]

(AS OF 7/31/2017)

Morningstar Category	Small Blend
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★★
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Performance[3,5,6]

Monthly (AS OF 7/31/2017)	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Small Cap Index Fund - Premium Class	5.90%	18.69%	10.12%	14.39%	--	14.67%
Russell 2000	5.77%	18.45%	9.89%	14.19%	7.76%	14.54%
Small Blend	4.01%	15.99%	7.95%	13.03%	6.83%	--
Rank in Morningstar Category		18%	21%	30%	--	--
# of Funds in Morningstar Category		787	659	558	395	--
Quarter-End (AS OF 6/30/2017)						
Fidelity® Small Cap Index Fund - Premium Class		24.83%	7.59%	13.89%	--	14.74%

Equity StyleMap®*[7]

(AS OF 4/30/2017)

Small Blend
*94% Fund Assets Covered

Details

Fund Inception	9/8/2011
NAV on 7/31/2017	$19.23
Exp Ratio (Gross) 7/31/2017	0.05%
Exp Ratio (Net) 7/31/2017	0.05%
Minimum to Invest [13]	$10,000.00
Turnover Rate 4/30/2017	11%
Portfolio Net Assets ($M) 7/31/2017	$3,395.98
Share Class Net Assets ($M) 7/31/2017	$2,400.12

Calendar Year Returns[3,5]

(AS OF 7/31/2017)

	2013	2014	2015	2016	2017
Fidelity® Small Cap Index Fund - Premium Class	38.97%	5.09%	-4.22%	21.58%	5.90%
Russell 2000	38.82%	4.89%	-4.41%	21.31%	5.77%
Small Blend	37.39%	3.79%	-5.38%	20.78%	4.01%

Top 10 Holdings[9]

(AS OF 6/30/2017)

KITE PHARMA INC
GRAMERCY PPTY TRUST
CATALENT INC
MEDIDATA SOLUTIONS INC
PAREXEL INTERNATIONAL CORP
HEALTHSOUTH CORP
BLUEBIRD BIO INC
IDACORP INC
FAIR ISAAC CORP
WGL HOLDINGS INC

% of Total Portfolio: 2.25%
2018 holdings as of 6/30/2017
2011 issuers as of 6/30/2017

Fund Overview

Objective

The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

Strategy

Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

Fund Manager(s)[8]

Primary Manager: Geode Capital Management (since 9/8/2011)

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2017

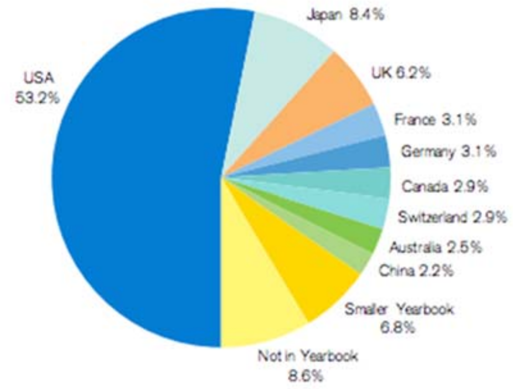
Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
June 30, 2017

Port Orange Fire and Rescue Pension Fund
BCA Market Perspective ©
The Shrinking Number of Public U.S. Companies

Frank Wan
July 2017

Global Stock Markets; % Market Share



The U.S. stock market is by far the largest in the world, representing 53.2% of the global market as of December 31, 2016. Companies like Apple, Johnson & Johnson (J&J), and Berkshire Hathaway, are valued in billions of dollars. And to put this in perspective, Apple's market cap is the equivalent of South Korea's total stock exchange. Goldman Sachs is the equivalent of Thailand's, J&J is the size of Brazil's, and Berkshire Hathaway is comparable to India's.

Despite the success behind U.S. companies and their global presence, the number of U.S.-listed stocks has decreased by fifty percent over the past 20 years, while the number of foreign stocks has increased by fifty percent.

According to Bloomberg, there were more than 9,100 U.S.-listed companies in 1997. Today, that number is down to slightly more than 5,700. During the same period, the number of global stocks has increased from 23,000 to 33,000.

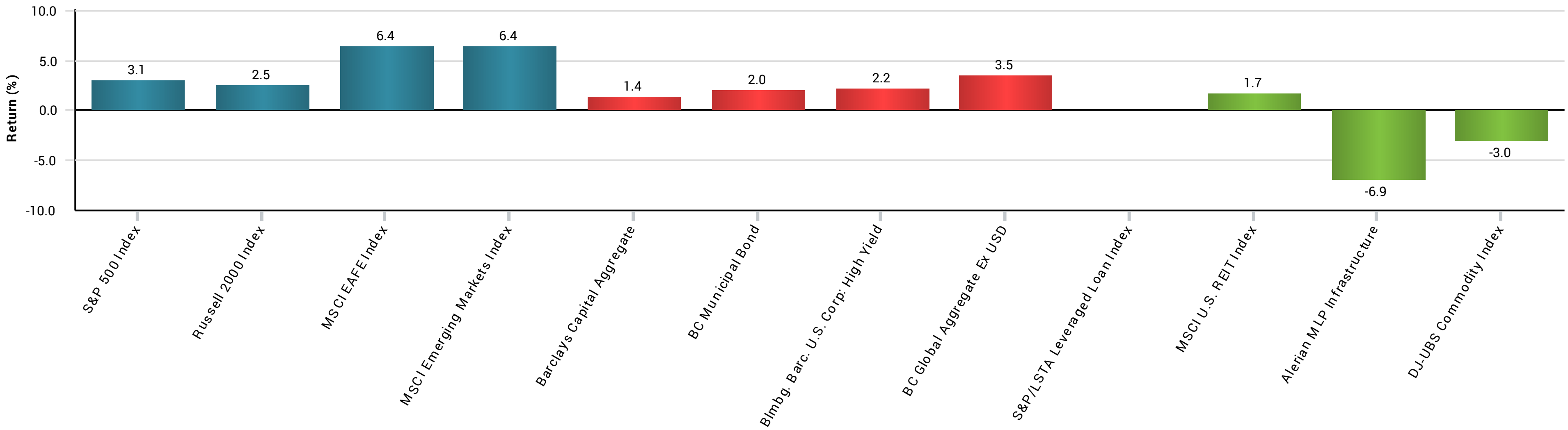
The primary contributor to this trend is consolidation, as there has been record numbers of mergers and acquisitions in the U.S. For examples, Oracle purchased NetSuite for $9.3 billion in 2016, and Amazon recently announced its plan to acquire Whole Foods for $13.7 billion. Whether it is Oracle cloud computing or Amazon grocery stores, it has been a winner take all type of environment. With organic growth hard to come by, companies have resorted to buying growth to diversify their revenue streams.

Companies like Apple and Alphabet are sitting on billions in cash, looking for opportunities to acquire and expand. This phase of their business lifecycle can be identified as the "Decline" phase, when companies must be creative, or "reborn" in order to capture higher growth rates. Otherwise, they are destined to become the next Yahoo, Circuit City, Sears, JCPenney and now Macy's.

Technology has forever changed the way we purchase goods and services. As a result, companies must identify ways to maintain their market share. It should be no surprise that consolidation will continue, and the number of U.S. publicly traded stocks will continue to decline.

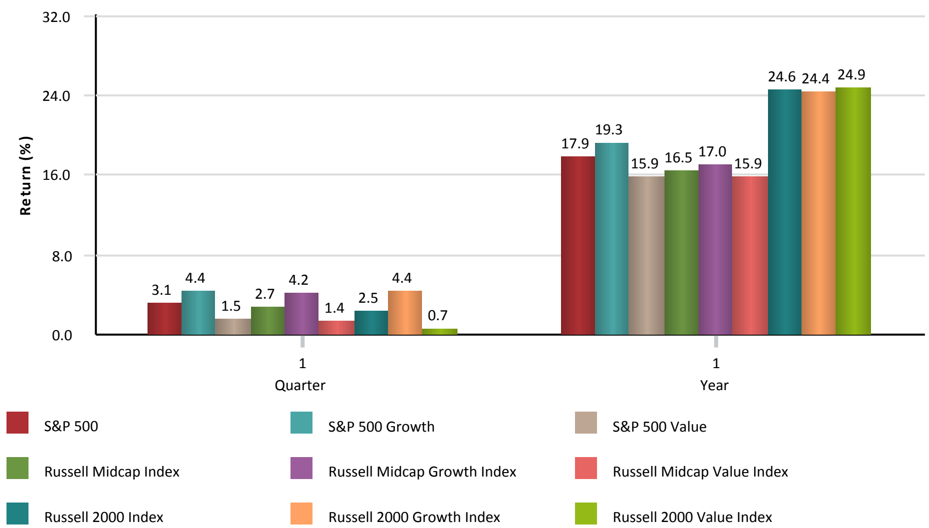
Source: Bloomberg. Think Global to Avoid Shrinking U.S. Stock Market. March 2017.

1 Quarter Performance



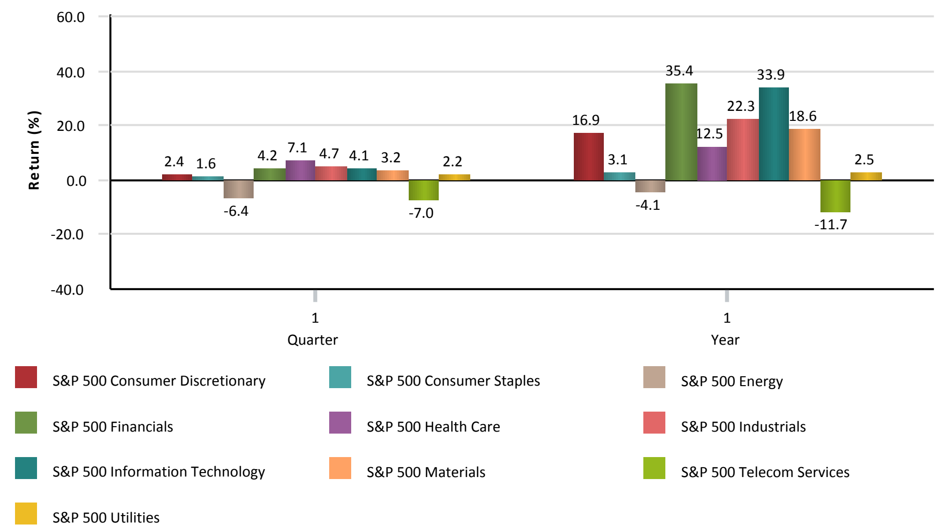
Source: Investment Metrics, LLC

US Market Indices Performance



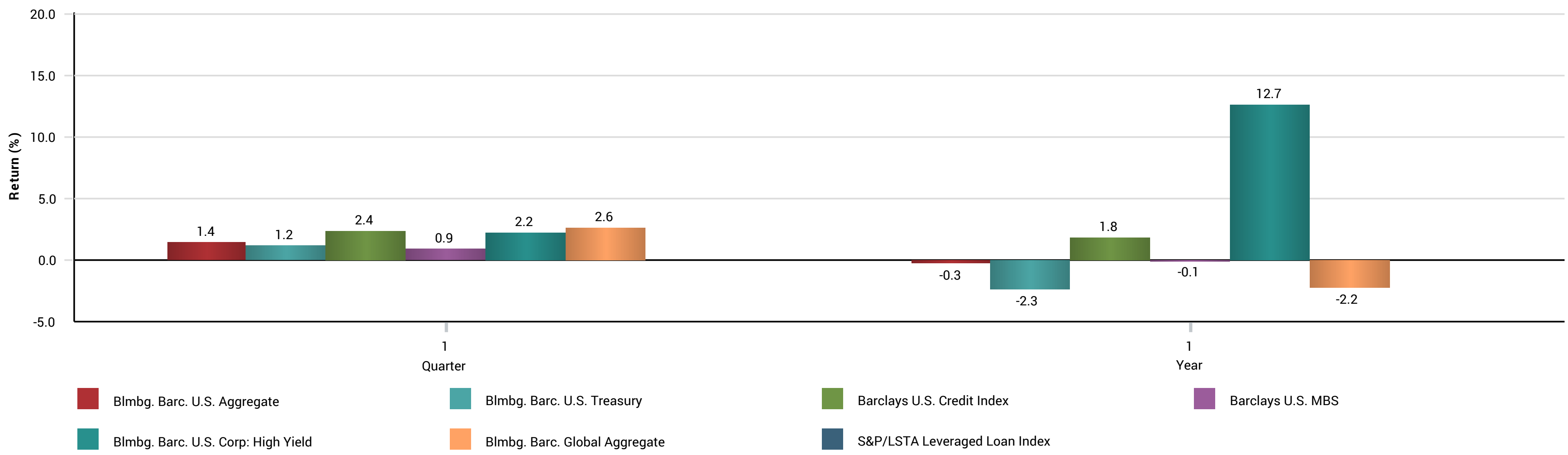
Source: Investment Metrics, LLC

US Market Sector Performance



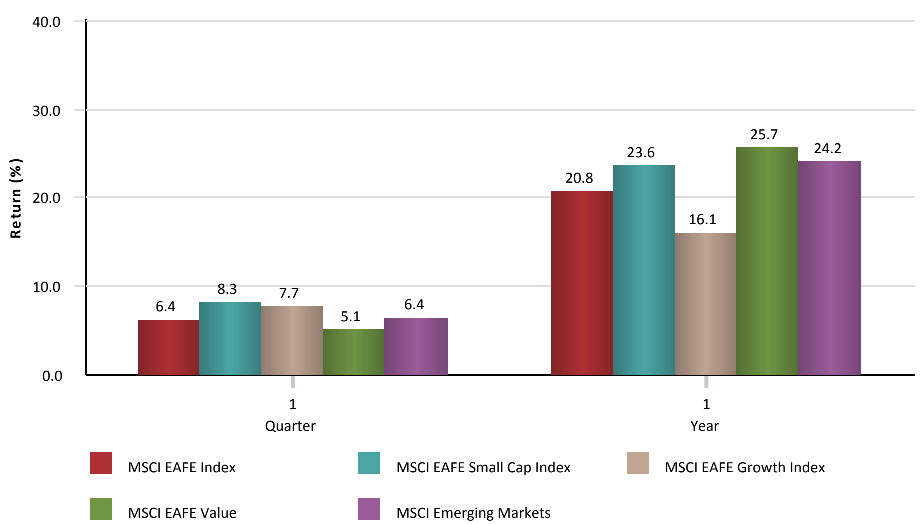
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



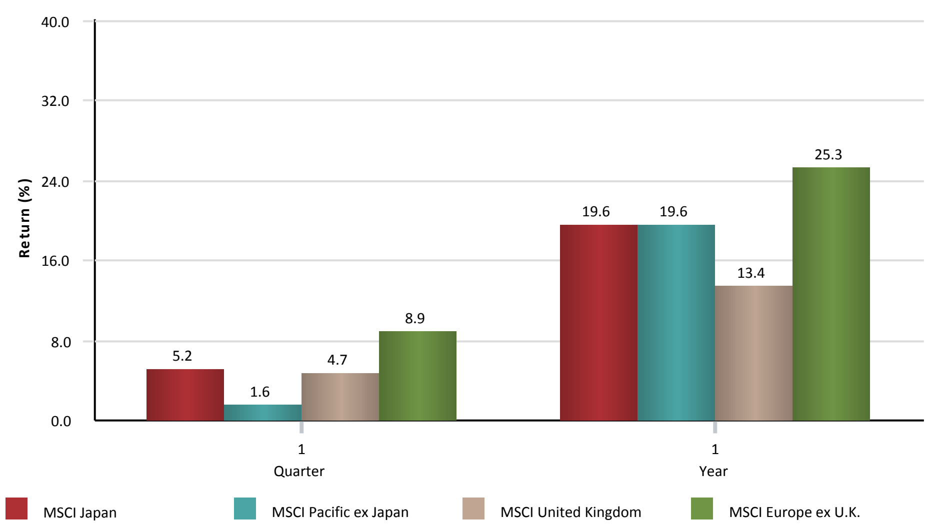
Source: Investment Metrics, LLC

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
June 30, 2017

The 2nd quarter of 2017 was a continuation of the global equity market rally, with international equities leading the way for the second consecutive quarter. For the quarter, both the MSCI EAFE and the MSCI Emerging Market indices were up +6.4%. Various indicators showed better confidence is at hand for global investors.

- ❑ For the quarter, the Fund earned $739K or +2.9% (+2.8% net), in line with the strategic model (+2.9%). The top three performing asset categories were EuroPacific Growth (+7.7%), Fiduciary large-cap core (+3.0%) and SSI convertibles (+2.8%).

- ❑ For the one-year period, the Fund earned $2.5 million or +10.8% (+10.2% net). The top three performing asset categories were EuroPacific Growth (+22.2%), Vanguard mid-cap (+18.8%) and Fiduciary large-cap core (+17.9%).

- ❑ For the three-year period, the Fund average +5.8% gross per year, ranking in the top 31st percentile.

- ❑ For the four and five-year periods, the Fund earned +8.1% and +8.5% gross per year, respectively.

Manager and Product Reviews:

- Fiduciary Large Cap Core was in line with its benchmark for the quarter (+3.0% vs. +3.1%) and ahead for the fiscal year-to-date period (+14.2% vs. +13.5%), ranking in the 47th and 36th percentiles, respectively.

- PNC Small Cap significantly underperformed its benchmark for the quarter (+1.4% vs. +2.5%) and one-year period (+13.8% vs. +24.6%), ranking in the bottom 68th and 94th percentiles, respectively.

- SSI convertibles outperformed its benchmark for the quarter (+2.8% vs. +2.7%) and three-year period (+5.4% vs. +5.2%), ranking in the top 39th and 45th percentile.

- EuroPacific Growth beat its benchmark for all periods except fiscal year-to-date (+12.9% vs. +13.5%) and rankings were above average.

- Total REITs outperformed the benchmark for all periods and rankings were about average.

- American Core private real estate outperformed its benchmark for the quarter (+2.0% vs. +1.7%), but underperformed for the one and three-year periods (+7.5% vs. +7.9% and +10.7% vs. +11.3%).

- In June 2017, PNC was terminated as the Fund’s fixed income manager and Integrity Fixed Income Management was hired.

Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review
June 30, 2017

	Yes	No
The total Fund achieved the +7.7% actuarial interest rate assumption over the rolling four-year period.	☒	☐
The total Fund return achieved the Strategic Model over the rolling three-year period.	☒	☐
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 (+8.5% vs. +9.4%).	☐	☒
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 (+8.6% vs. +9.3%).	☐	☒
The Fiduciary large cap core 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 three-year period.	☐	☒
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.	☐	☒
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: 45th).	☐	☒
SSI Convertibles product return achieved the benchmark for the five-year period (+10.8% vs. +11.3%).	☐	☒
SSI Convertibles product return ranked in the top 40th percentile over the rolling five-year period.	☒	☐
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.	☒	☐
Total REIT product return achieved the benchmark for the three-year period.	☒	☐
Total REIT product return ranked in the top 40th percentile over the rolling three-year period (Actual: 50th).	☐	☒
Total REIT product return achieved the benchmark for the five-year period.	☒	☐
Total REIT product return ranked in the top 40th percentile over the five-year period (Actual: 52nd).	☐	☒

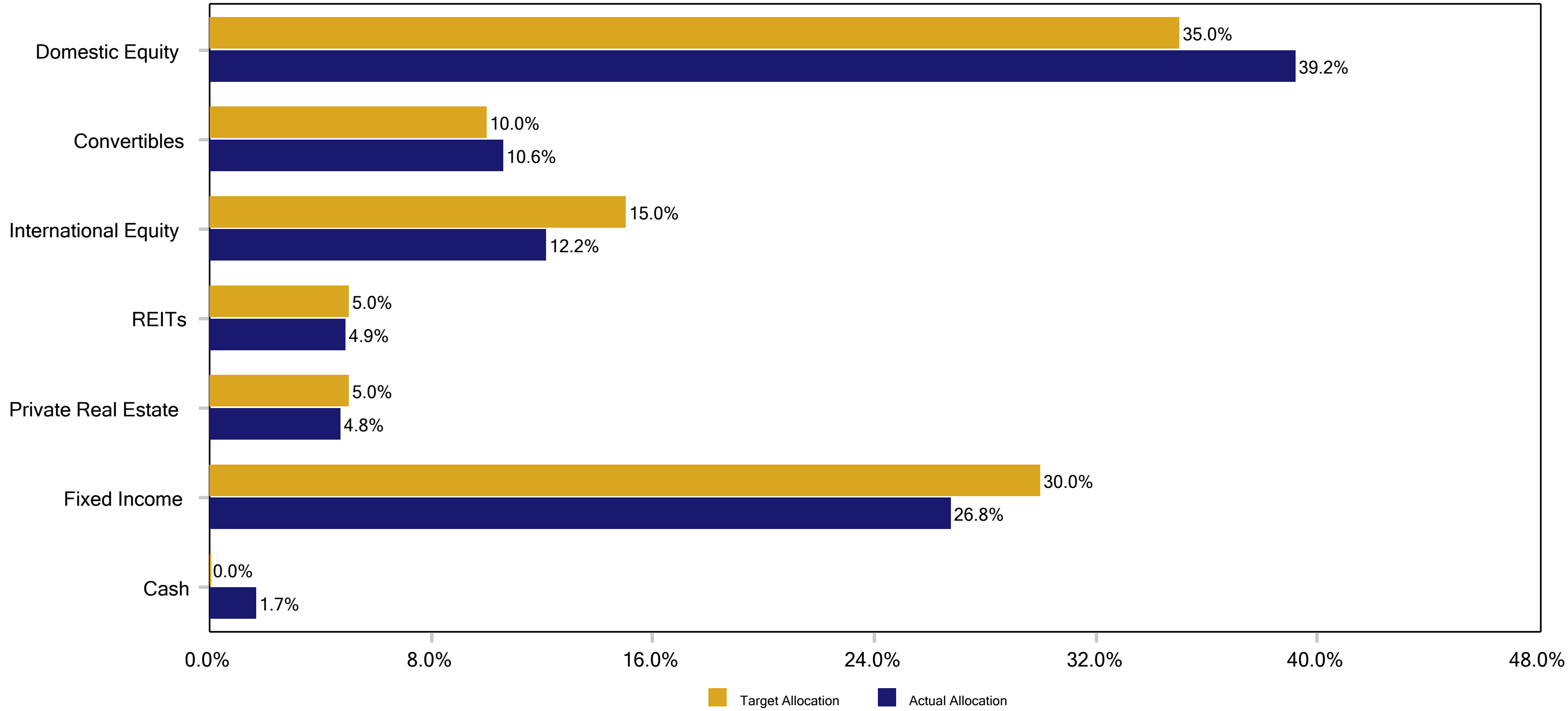
Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Policy Review (continued)
June 30, 2017

	Yes	No
The ACR private real estate product return achieved the benchmark for the three-year period (+10.7% vs. +11.3%).	☐	☒
The Total fixed income product return achieved the benchmark for the three-year period (+2.2% vs. +2.5%).	☐	☒
The Total fixed income product return ranked in the top 40th percentile over the rolling three-year period.	☐	☒
The Total fixed income product return achieved the benchmark for the five-year period (+1.9% vs. +2.2%).	☐	☒
The Total 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
June 30, 2017

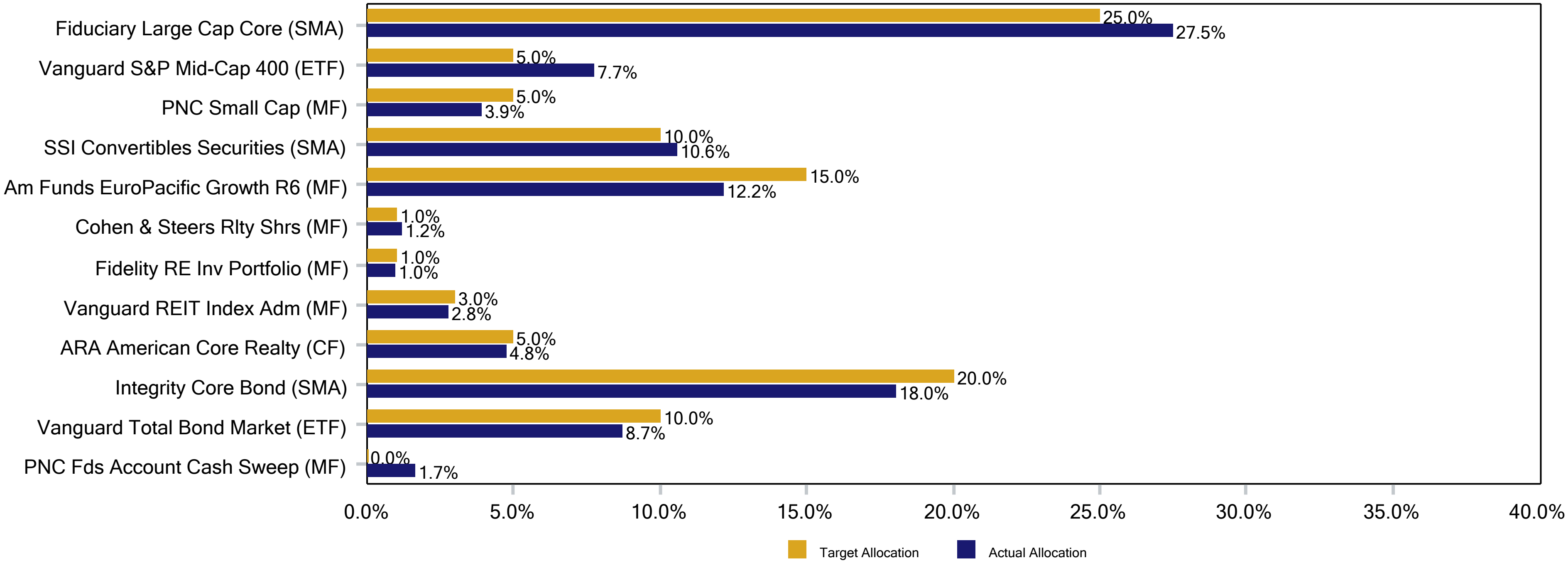
	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	25,961,990	24,887,839	23,920,869	21,840,319	19,046,509	17,293,498
Contributions	-33,703	-62,062	216,476	876,071	714,605	781,703
Gain/Loss	738,708	1,841,218	2,529,649	3,950,605	6,905,880	8,591,793
Ending Market Value	26,666,995	26,666,995	26,666,995	26,666,995	26,666,995	26,666,995
Total Fund (%)	2.8	7.2	10.2	5.2	7.5	7.9
Strategic Model (%)	2.9	7.5	11.0	5.7	8.5	9.4

Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
June 30, 2017



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	26,666,995	100.0	100.0	0.0
Domestic Equity	10,450,047	39.2	35.0	4.2
Convertibles	2,821,746	10.6	10.0	0.6
International Equity	3,241,495	12.2	15.0	-2.8
REITs	1,307,705	4.9	5.0	-0.1
Private Real Estate	1,268,796	4.8	5.0	-0.2
Fixed Income	7,136,118	26.8	30.0	-3.2
Cash	441,088	1.7	0.0	1.7

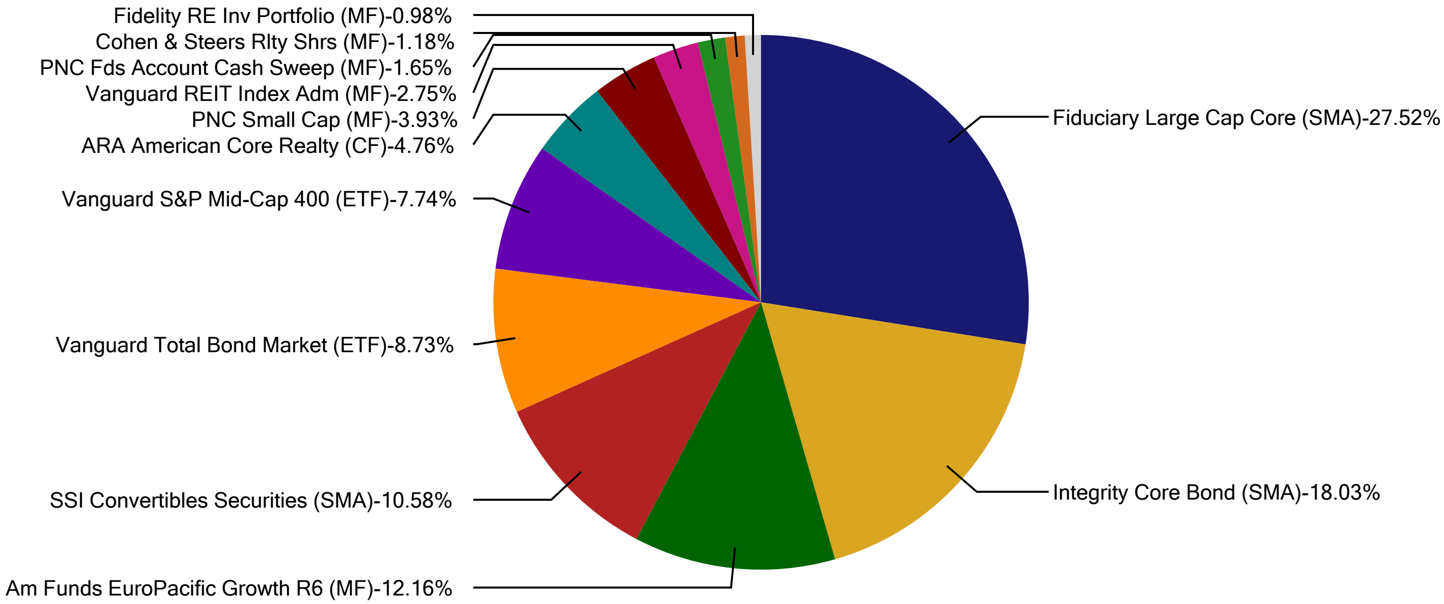
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
June 30, 2017



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	26,666,995	100.0	100.0	0.0
Fiduciary Large Cap Core (SMA)	7,337,702	27.5	25.0	2.5
Vanguard S&P Mid-Cap 400 (ETF)	2,063,918	7.7	5.0	2.7
PNC Small Cap (MF)	1,048,427	3.9	5.0	-1.1
SSI Convertibles Securities (SMA)	2,821,746	10.6	10.0	0.6
Am Funds EuroPacific Growth R6 (MF)	3,241,495	12.2	15.0	-2.8
Cohen & Steers Rlty Shrs (MF)	313,552	1.2	1.0	0.2
Fidelity RE Inv Portfolio (MF)	260,302	1.0	1.0	0.0
Vanguard REIT Index Adm (MF)	733,851	2.8	3.0	-0.2
ARA American Core Realty (CF)	1,268,796	4.8	5.0	-0.2
Integrity Core Bond (SMA)	4,807,237	18.0	20.0	-2.0
Vanguard Total Bond Market (ETF)	2,328,882	8.7	10.0	-1.3
PNC Fds Account Cash Sweep (MF)	441,088	1.7	0.0	1.7

Port Orange Fire and Rescue Pension Fund
Asset Allocation

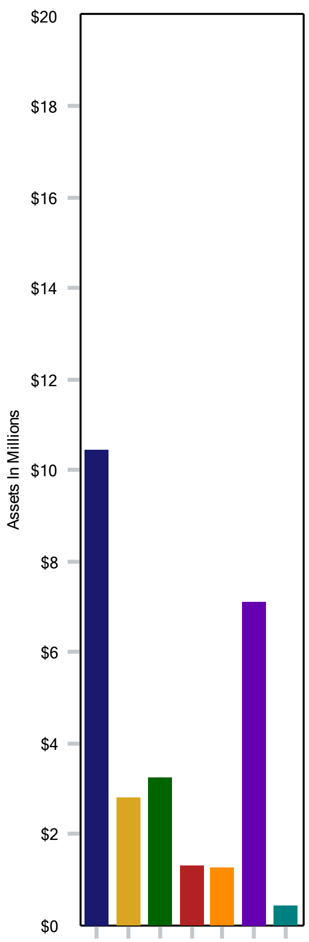
June 30, 2017 : 26,666,995



	Market Value $	Allocation (%)
Fiduciary Large Cap Core (SMA)	7,337,702	27.52
Integrity Core Bond (SMA)	4,807,237	18.03
Am Funds EuroPacific Growth R6 (MF)	3,241,495	12.16
SSI Convertibles Securities (SMA)	2,821,746	10.58
Vanguard Total Bond Market (ETF)	2,328,882	8.73
Vanguard S&P Mid-Cap 400 (ETF)	2,063,918	7.74
ARA American Core Realty (CF)	1,268,796	4.76
PNC Small Cap (MF)	1,048,427	3.93
Vanguard REIT Index Adm (MF)	733,851	2.75
PNC Fds Account Cash Sweep (MF)	441,088	1.65
Cohen & Steers Rlty Shrs (MF)	313,552	1.18
Fidelity RE Inv Portfolio (MF)	260,302	0.98

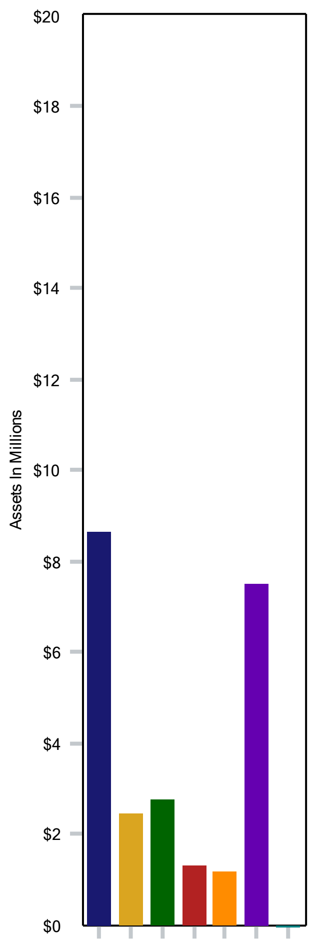
Port Orange Fire and Rescue Pension Fund
Historical Asset Allocation
June 30, 2017

June 30, 2017



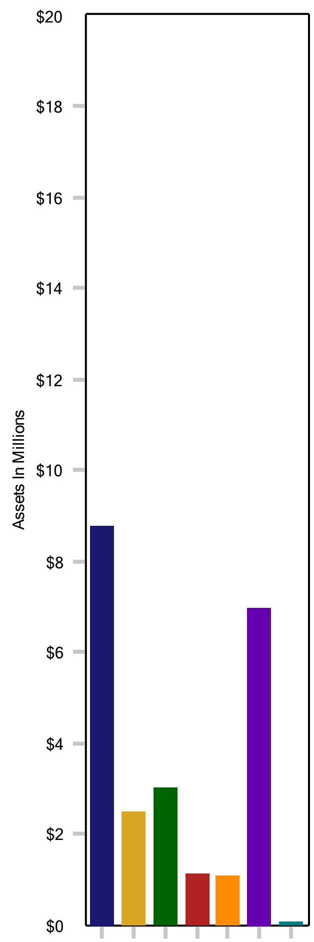
Domestic Equity	39.19
Convertibles	10.58
International Equity	12.16
REITs	4.90
Private Real Estate	4.76
Fixed Income	26.76
Cash	1.65

June 30, 2016



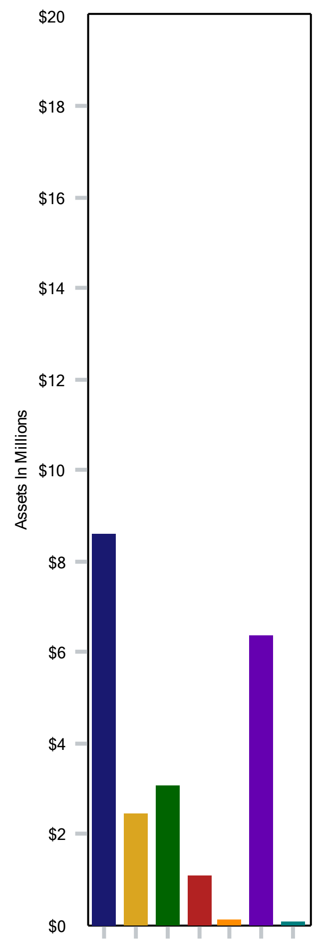
Domestic Equity	36.25
Convertibles	10.31
International Equity	11.52
REITs	5.55
Private Real Estate	4.99
Fixed Income	31.36
Cash	0.02

June 30, 2015



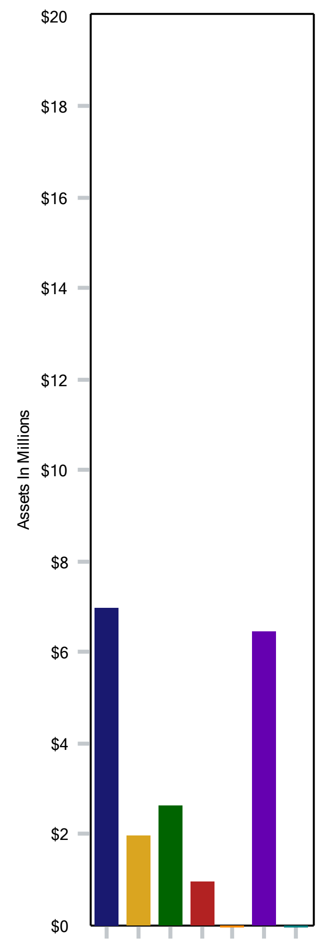
Domestic Equity	37.26
Convertibles	10.57
International Equity	12.88
REITs	4.82
Private Real Estate	4.62
Fixed Income	29.55
Cash	0.31

June 30, 2014



Domestic Equity	39.46
Convertibles	11.24
International Equity	14.03
REITs	5.09
Private Real Estate	0.69
Fixed Income	29.19
Cash	0.31

June 30, 2013



Domestic Equity	36.59
Convertibles	10.45
International Equity	13.78
REITs	5.15
Private Real Estate	0.00
Fixed Income	33.96
Cash	0.07

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance
June 30, 2017

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	26,666,995	2.9 (55)	7.6 (74)	10.8 (75)	5.8 (31)	8.1 (49)	8.5 (63)
Strategic Model		2.9	7.5	11.0	5.7	8.5	9.4
Benchmark ex Private RE		2.9	7.2	10.5	5.3	8.1	9.0
Equity	17,820,992	3.6	11.5	16.5	7.2	10.7	11.9
Domestic Equity	10,450,047	2.6	13.4	17.8	8.4	12.1	13.8
Fiduciary Large Cap Core (SMA)	7,337,702	3.0 (47)	14.2 (36)	17.9 (45)	8.6 (63)	12.3 (66)	N/A
Russell 1000 Index		3.1	13.5	18.0	9.3	13.1	14.7
Vanguard S&P Mid-Cap 400 (ETF)	2,063,918	1.9 (48)	13.4 (23)	18.8 (28)	8.4 (12)	12.4 (11)	14.9 (11)
S&P MidCap 400 Index		2.0	13.8	18.6	8.5	12.5	14.9
PNC Small Cap (MF)	1,048,427	1.4 (68)	6.8 (96)	13.8 (94)	5.2 (71)	8.6 (79)	12.9 (66)
Small Cap Core Benchmark		2.5	14.3	24.6	7.4	11.2	13.7
Convertibles	2,821,746	2.8	8.9	14.4	5.4	9.7	10.8
SSI Convertibles Securities (SMA)	2,821,746	2.8 (39)	8.9 (41)	14.4 (37)	5.4 (45)	9.7 (24)	10.8 (32)
BofA Merrill Lynch All Conv Ex.144A All Qual Index		2.7	10.5	17.3	5.2	9.8	11.3
International Equity	3,241,495	7.8	13.3	22.8	4.3	7.6	8.4
Am Funds EuroPacific Growth R6 (MF)	3,241,495	7.7 (28)	12.9 (39)	22.2 (32)	3.7 (21)	N/A	N/A
MSCI EAFE Index		6.4	13.5	20.8	1.6	6.8	9.2
REITs	1,307,705	2.1 (42)	0.0 (54)	-1.0 (57)	8.8 (50)	10.1 (59)	9.9 (52)
Cohen & Steers Rlty Shrs (MF)	313,552	2.5 (23)	0.3 (32)	0.2 (30)	8.6 (13)	N/A	N/A
Fidelity RE Inv Portfolio (MF)	260,302	2.6 (19)	-0.7 (56)	-2.1 (53)	9.0 (7)	N/A	N/A
Vanguard REIT Index Adm (MF)	733,851	1.6 (58)	-0.5 (45)	-1.9 (49)	8.1 (22)	N/A	N/A
Wilshire US REIT Index		1.8	-0.5	-1.7	8.3	9.6	9.3
Private Real Estate	1,268,796	2.0	5.5	7.5	10.7	N/A	N/A

Port Orange Fire and Rescue Pension Fund
Asset Allocation & Performance
June 30, 2017

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
ARA American Core Realty (CF)	**1,268,796**	**2.0**	**5.5**	**7.5**	**10.7**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (VW)		1.7	5.7	7.9	11.3	11.7	11.8
Fixed Income	**7,136,118**	**1.6 (45)**	**-0.5 (65)**	**-0.3 (82)**	**2.2 (98)**	**2.6 (99)**	**1.9 (99)**
Vanguard Total Bond Market (ETF)	**2,328,882**	**1.6 (36)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Integrity Core Bond (SMA)	**4,807,237**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Fixed Income Benchmark		1.4	-0.8	-0.3	2.5	3.0	2.2
Cash	**441,088**	**0.2**	**0.3**	**0.4**	**0.2**	**0.1**	**0.1**
PNC Fds Account Cash Sweep (MF)	**441,088**	**0.2**	**0.3**	**0.4**	**0.2**	**0.1**	**0.1**
BofA Merrill Lynch 3 Month U.S. T-Bill		0.2	0.4	0.5	0.2	0.2	0.2

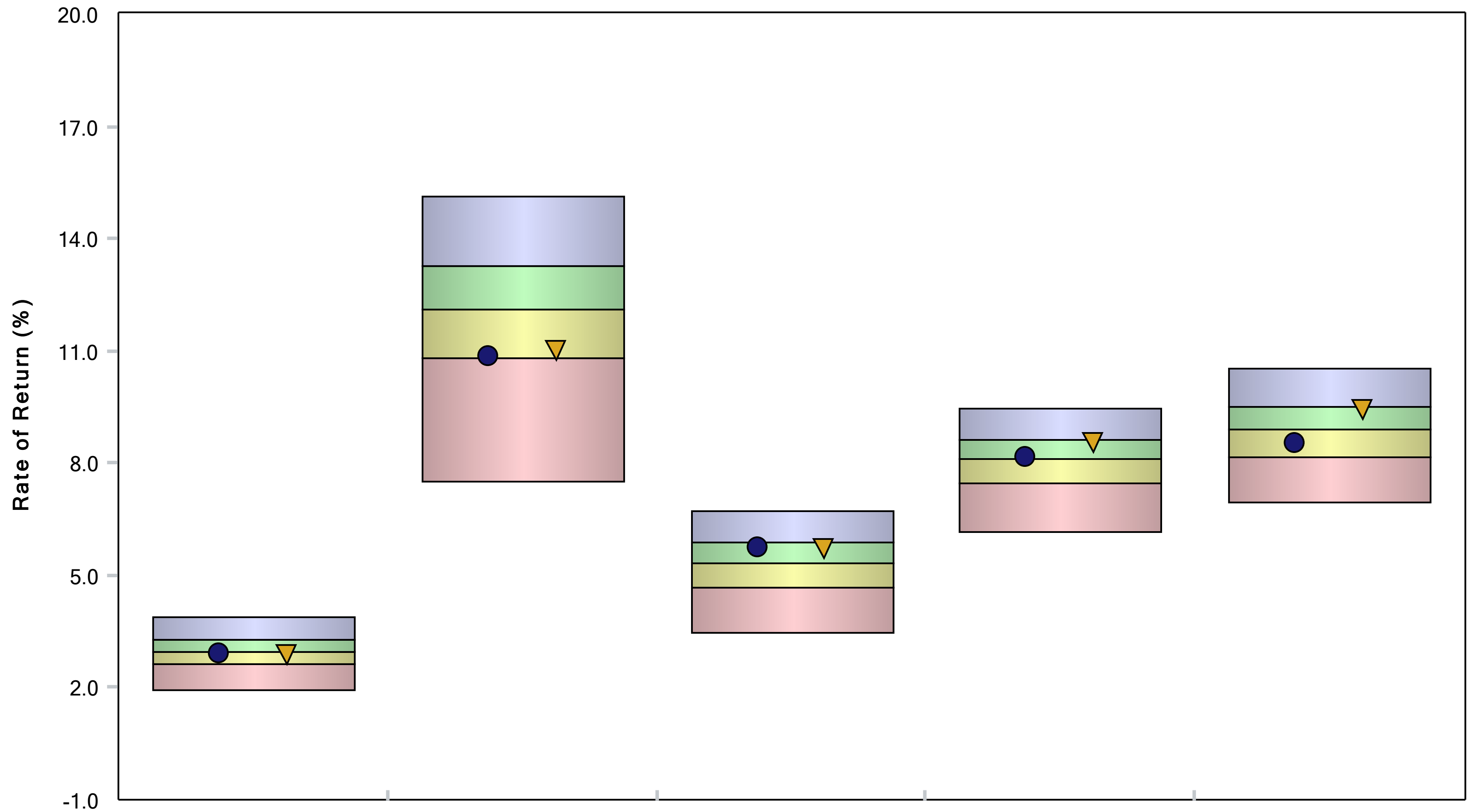
1 **Strategic Model**: Eff 4/2012: 25% R1000 index, 10% R Mid cap index, 15% MSCI EAFE, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Eff. 10/2009 30% S&P 500, 10% S&P 400, 15% EAFE, 5% Wilshire REIT, 40% Barclays Aggregate; Eff. 1/2006 32% S&P 500, 10%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

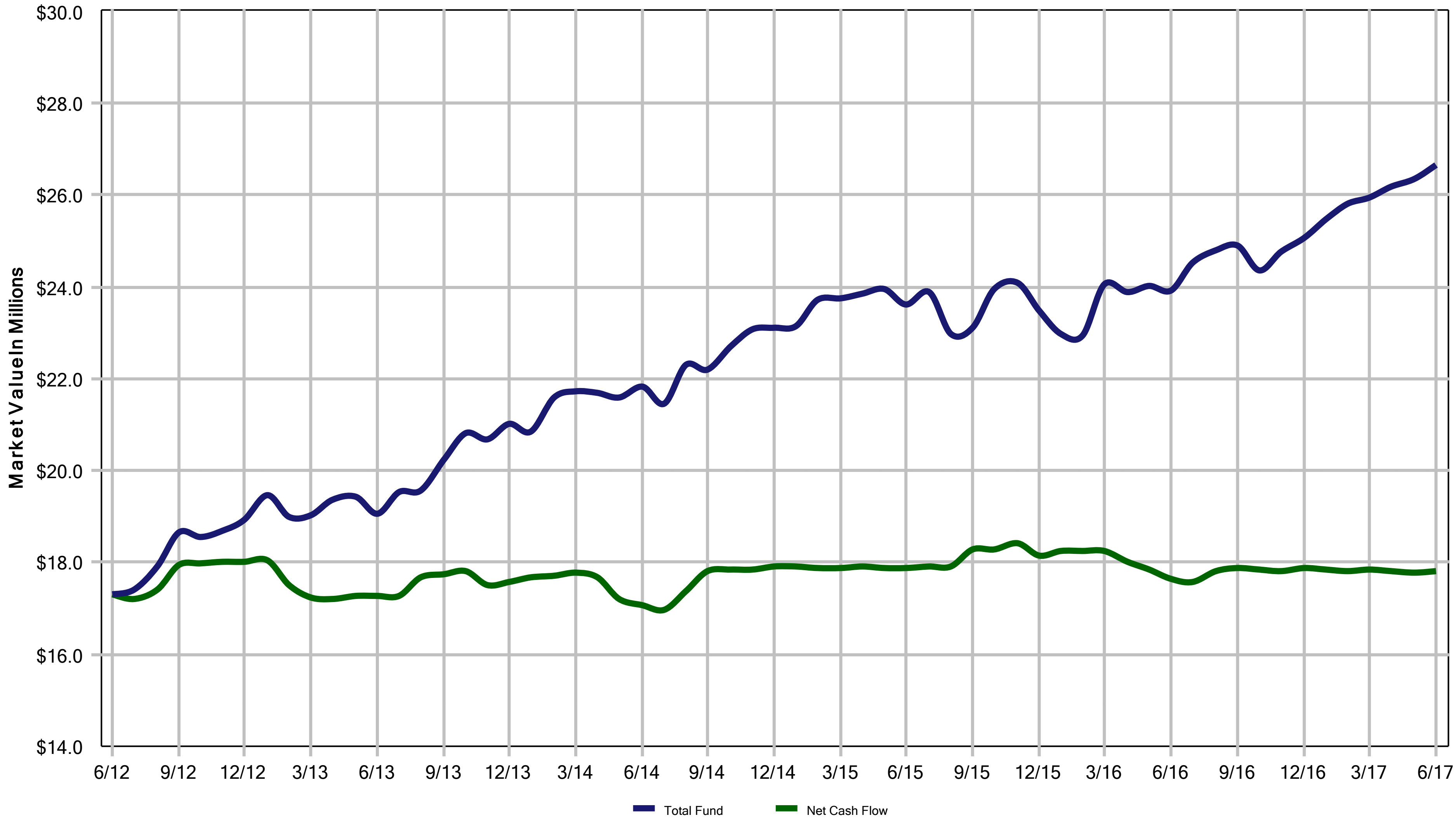
Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
June 30, 2017



	Quarter	One Year	Three Years	Four Years	Five Years
● Total Fund	2.9 (55)	10.8 (75)	5.8 (31)	8.1 (49)	8.5 (63)
▼ Strategic Model	2.9 (57)	11.0 (74)	5.7 (36)	8.5 (29)	9.4 (29)
5th Percentile	3.9	15.1	6.7	9.4	10.5
1st Quartile	3.3	13.3	5.9	8.6	9.5
Median	3.0	12.1	5.3	8.1	8.9
3rd Quartile	2.6	10.8	4.6	7.4	8.1
95th Percentile	1.9	7.5	3.5	6.2	7.0

Parentheses contain percentile rankings.
Calculation based on quarterly data.

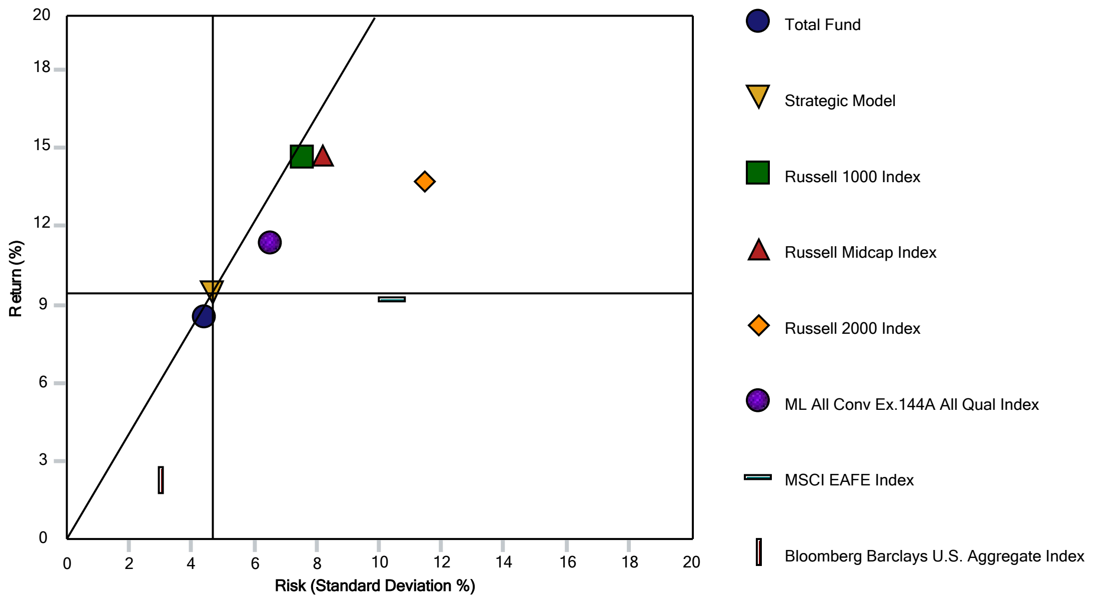
Port Orange Fire and Rescue Pension Fund
Growth of Investments
July 1, 2012 Through June 30, 2017



Beginning MV	Ending MV	Annualized ROR
$17,293,498	$26,666,995	8.5

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending June 30, 2017

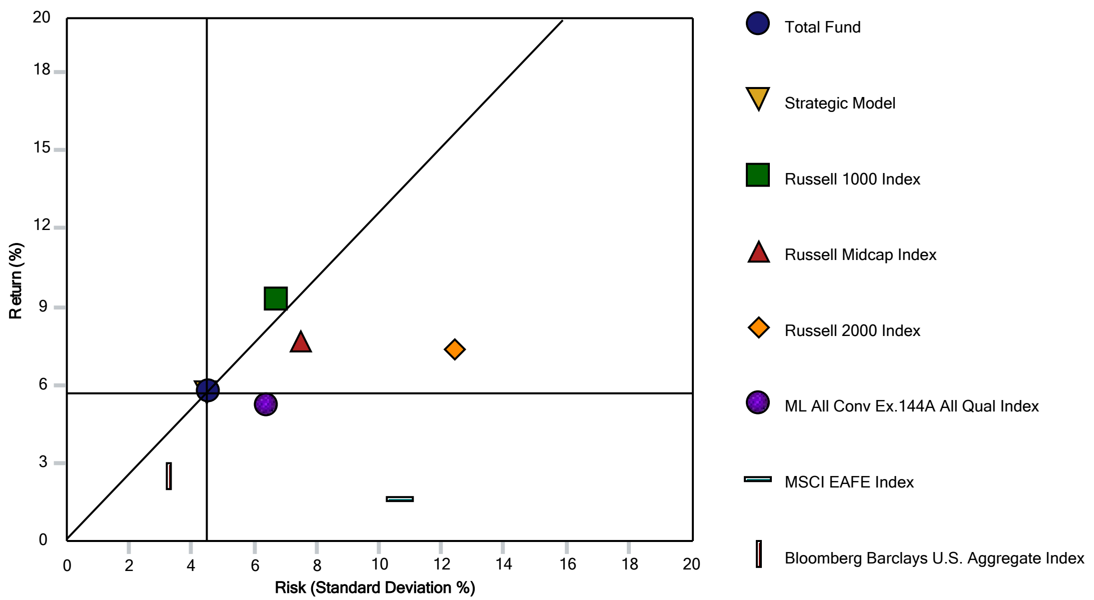
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	8.51	4.41	0.92	-0.15
Strategic Model	9.43	4.65	1.00	0.00
Russell 1000 Index	14.67	7.56	1.45	0.81
Russell Midcap Index	14.72	8.20	1.67	-1.07
Russell 2000 Index	13.70	11.46	1.95	-4.16
ML All Conv Ex.144A All Qual Index	11.32	6.55	1.27	-0.67
MSCI EAFE Index	9.18	10.42	1.82	-7.14
Bloomberg Barclays U.S. Aggregate Index	2.21	3.03	0.14	0.96

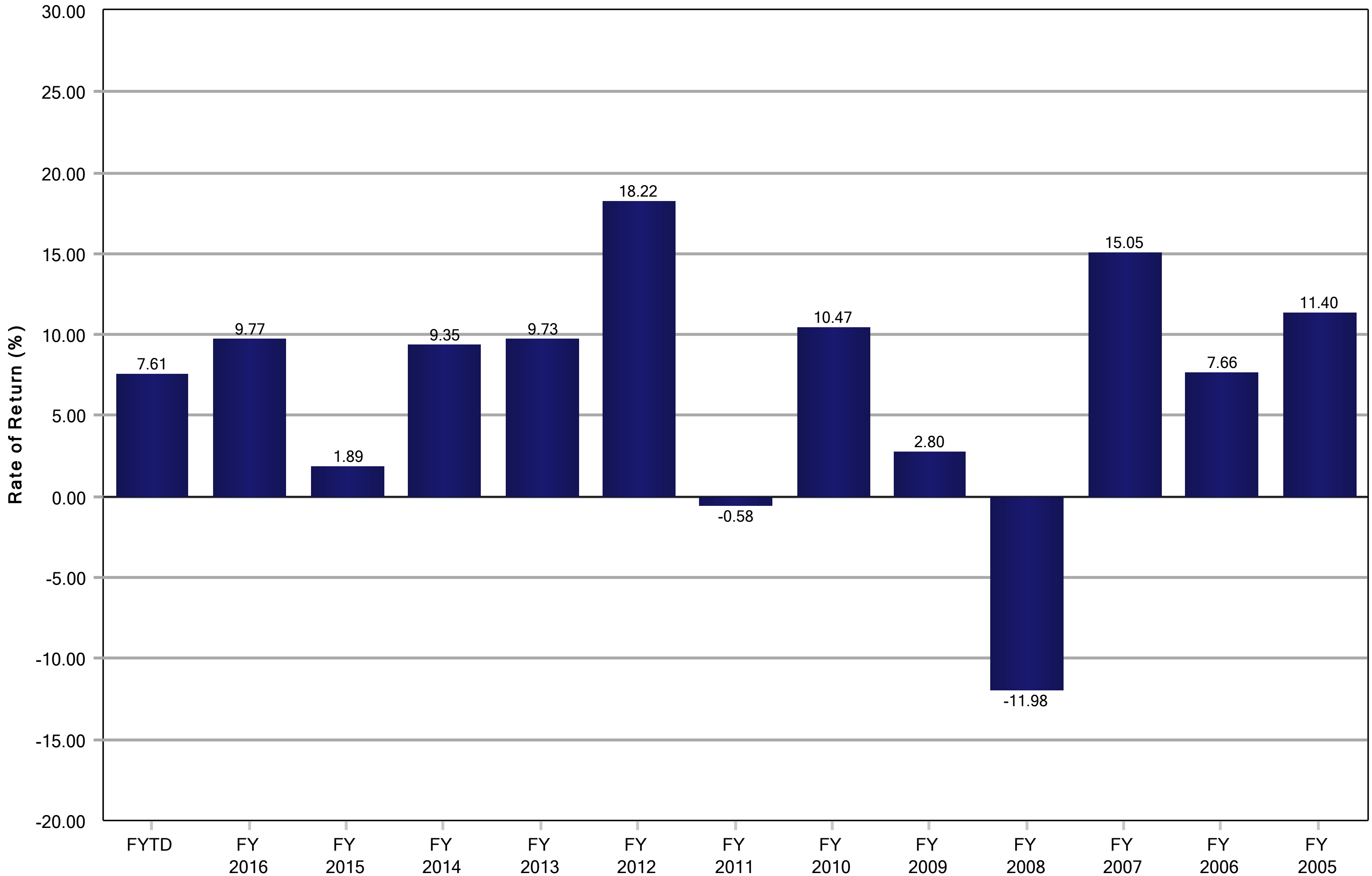
3 Years Risk/Reward



3 Years Statistics

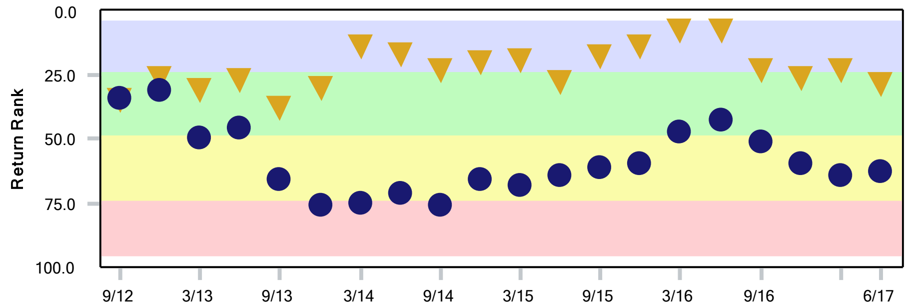
	Return	Standard Deviation	Beta	Alpha
Total Fund	5.76	4.57	1.00	0.08
Strategic Model	5.69	4.47	1.00	0.00
Russell 1000 Index	9.26	6.75	1.35	1.52
Russell Midcap Index	7.69	7.48	1.59	-1.23
Russell 2000 Index	7.36	12.43	2.14	-4.10
ML All Conv Ex.144A All Qual Index	5.25	6.40	1.23	-1.60
MSCI EAFE Index	1.61	10.68	1.95	-8.58
Bloomberg Barclays U.S. Aggregate Index	2.48	3.25	0.16	1.63

Port Orange Fire and Rescue Pension Fund
Fiscal Year Rates of Return
June 30, 2017



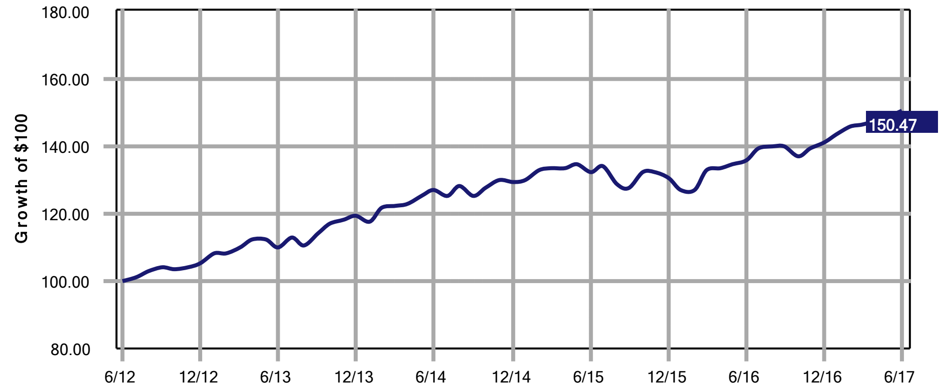
Port Orange Fire and Rescue Pension Fund
Total Fund
June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

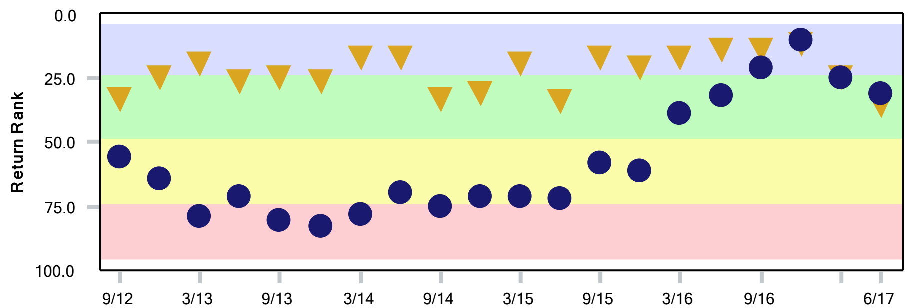


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
Strategic Model	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

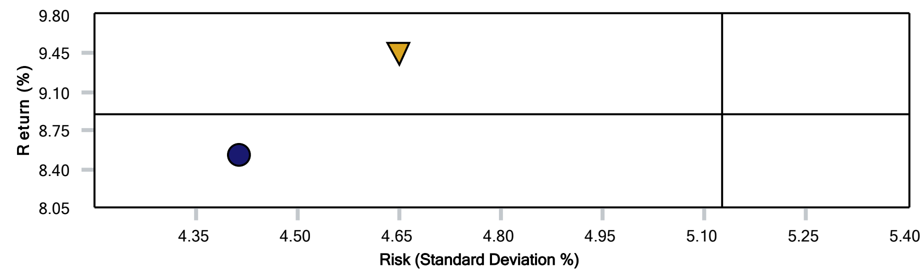


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	3 (15%)	3 (15%)	10 (50%)	4 (20%)
Strategic Model	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	8.51	4.41
Strategic Model	9.43	4.65
Median	8.90	5.13

Historical Statistics - 5 Years

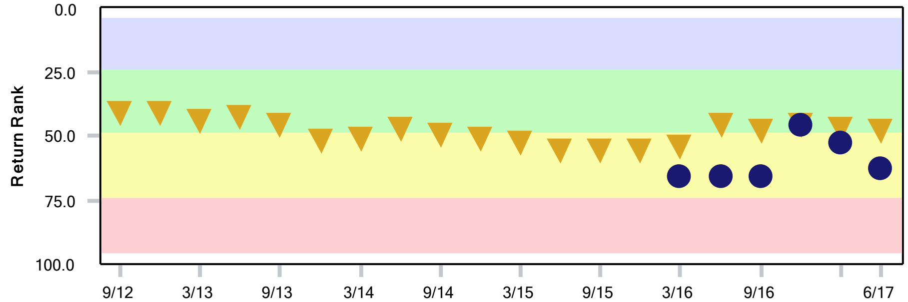
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.51	4.41	-0.15	0.92	1.86	110.95	92.82
Strategic Model	*9.43*	*4.65*	*0.00*	*1.00*	*1.95*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.76	4.57	0.08	1.00	1.22	110.95	103.68
Strategic Model	*5.69*	*4.47*	*0.00*	*1.00*	*1.24*	*100.00*	*100.00*

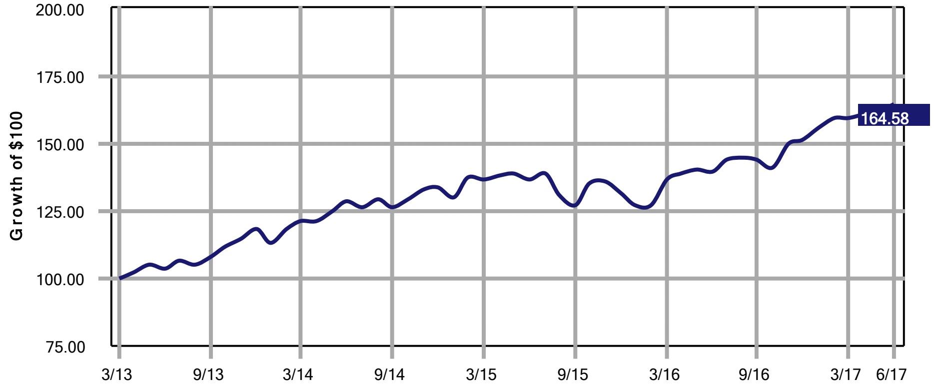
Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
June 30, 2017

3 Years Rolling Percentile Ranking - 5 Years

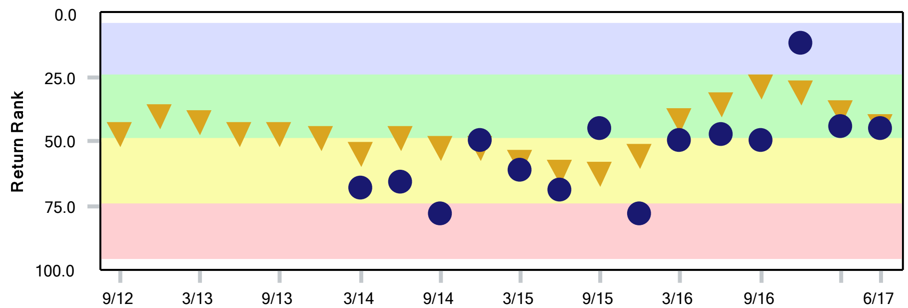


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	6	0 (0%)	1 (17%)	5 (83%)	0 (0%)
▼ Russell 1000 Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

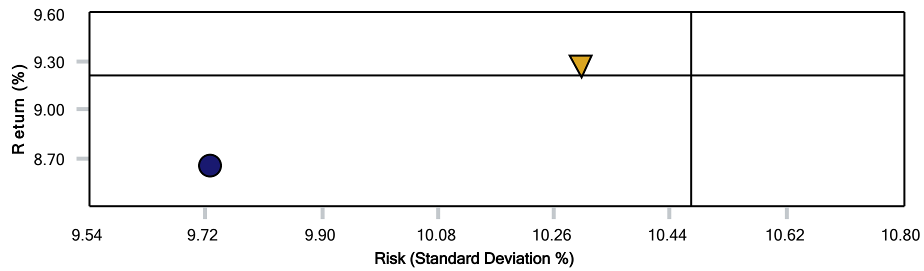


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Core (SMA)	14	1 (7%)	7 (50%)	4 (29%)	2 (14%)
▼ Russell 1000 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fiduciary Large Cap Core (SMA)	8.64	9.73
▼ Russell 1000 Index	9.26	10.30
— Median	9.22	10.47

Historical Statistics - 3 Years

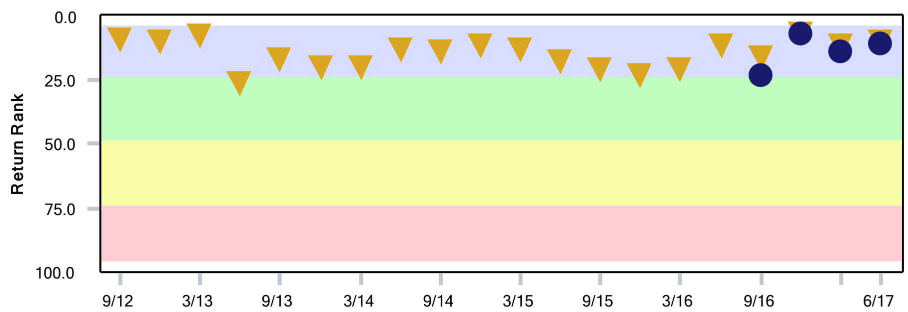
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	8.64	9.73	0.36	0.89	0.88	90.93	92.13
Russell 1000 Index	*9.26*	*10.30*	*0.00*	*1.00*	*0.90*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Core (SMA)	17.92	7.50	-1.37	1.08	2.19	111.62	101.22
Russell 1000 Index	*18.03*	*6.00*	*0.00*	*1.00*	*2.74*	*100.00*	*100.00*

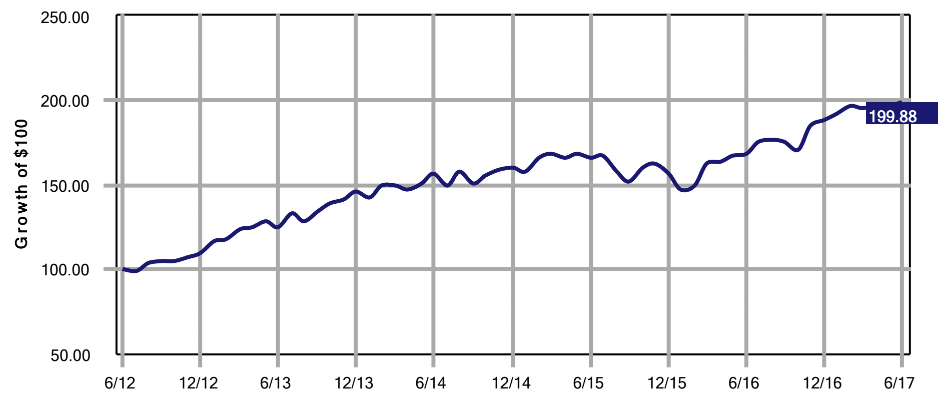
Port Orange Fire and Rescue Pension Fund
Vanguard S&P Mid-Cap 400 ETF
June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

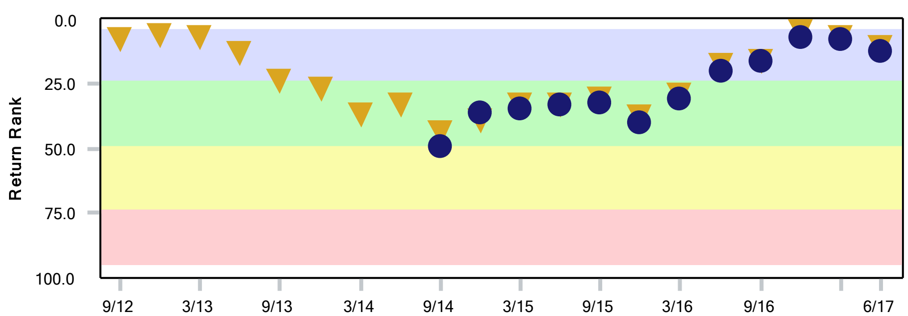


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	4	4 (100%	0 (0%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

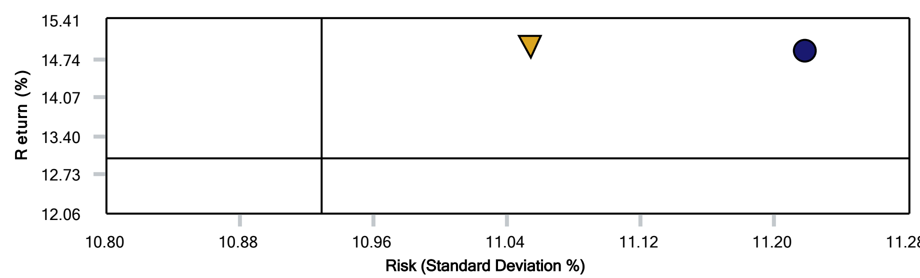


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P Mid-Cap 400 ETF	12	5 (42%)	7 (58%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard S&P Mid-Cap 400 ETF	14.86	11.22
▼ S&P MidCap 400 Index	14.92	11.05
— Median	13.01	10.93

Historical Statistics - 5 Years

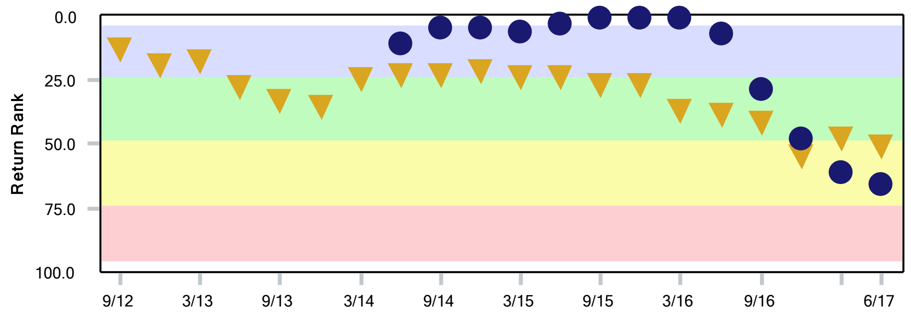
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	14.86	11.22	-0.23	1.01	1.28	101.71	100.51
S&P MidCap 400 Index	*14.92*	*11.05*	*0.00*	*1.00*	*1.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P Mid-Cap 400 ETF	8.37	11.78	-0.17	1.00	0.73	99.51	99.04
S&P MidCap 400 Index	*8.53*	*11.73*	*0.00*	*1.00*	*0.74*	*100.00*	*100.00*

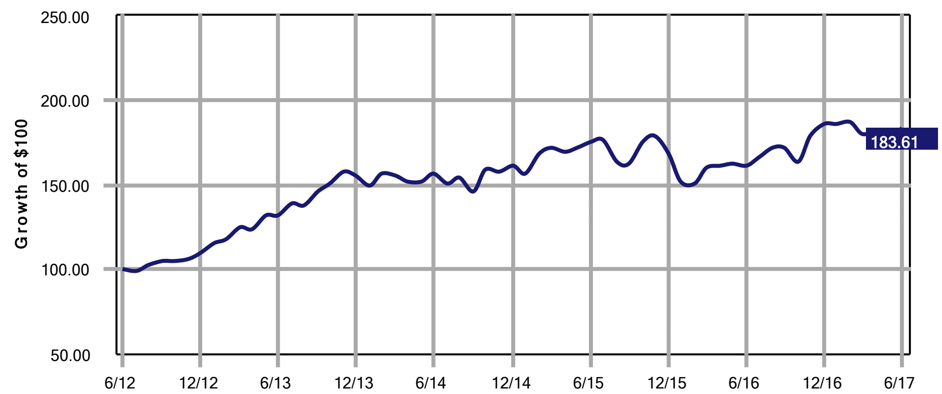
Port Orange Fire and Rescue Pension Fund
PNC Small Cap (MF)
June 30, 2017

5 Years Rolling Percentile Ranking - 5 Years

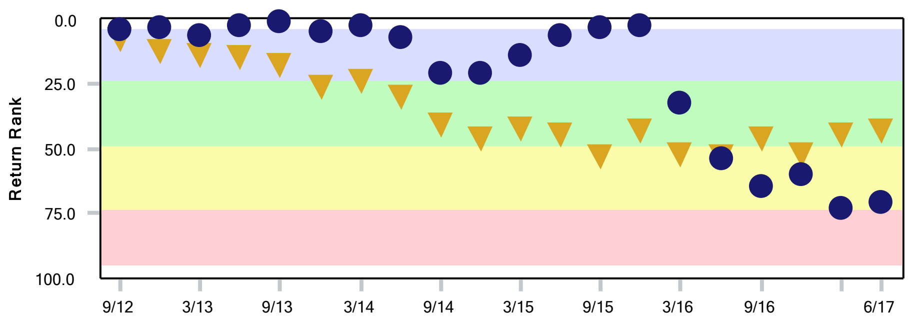


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PNC Small Cap (MF)	13	9 (69%)	2 (15%)	2 (15%)	0 (0%)
▼ Small Cap Core Benchmark	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

Growth of a Dollar

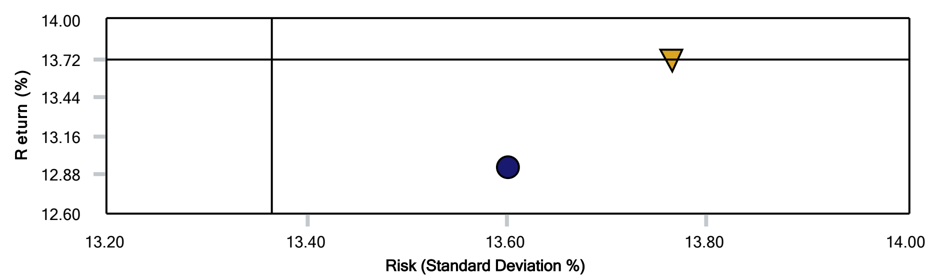


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● PNC Small Cap (MF)	20	14 (70%)	1 (5%)	5 (25%)	0 (0%)
▼ Small Cap Core Benchmark	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● PNC Small Cap (MF)	12.92	13.60
▼ Small Cap Core Benchmark	13.70	13.76
— Median	13.71	13.36

Historical Statistics - 5 Years

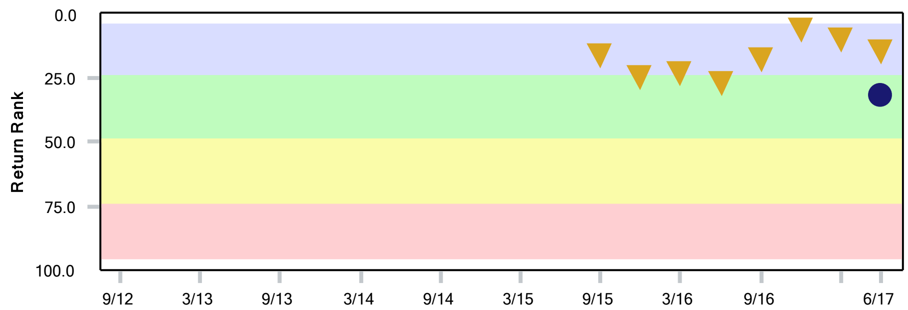
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	12.92	13.60	0.45	0.92	0.95	85.75	90.40
Small Cap Core Benchmark	*13.70*	*13.76*	*0.00*	*1.00*	*1.00*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
PNC Small Cap (MF)	5.24	14.90	-1.34	0.92	0.40	89.24	84.68
Small Cap Core Benchmark	*7.36*	*15.17*	*0.00*	*1.00*	*0.53*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
June 30, 2017

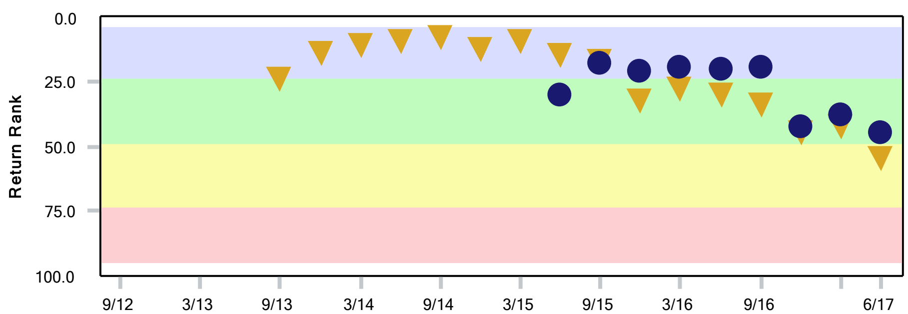
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec. (SMA)	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Idx	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)

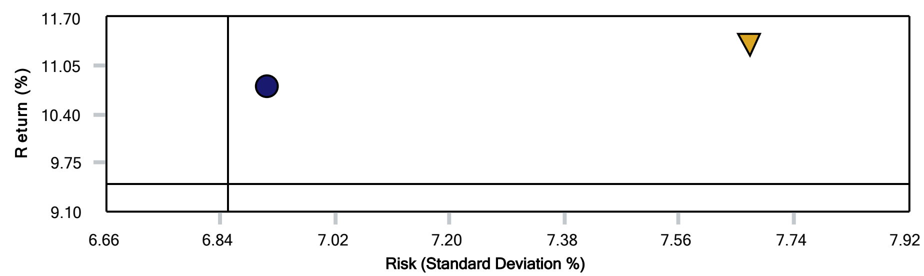
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Sec. (SMA)	9	5 (56%)	4 (44%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Idx	16	9 (56%)	6 (38%)	1 (6%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Sec. (SMA)	10.77	6.91
▼ ML All Conv Ex.144A AQ Idx	11.32	7.67
— Median	9.48	6.85

Historical Statistics - 5 Years

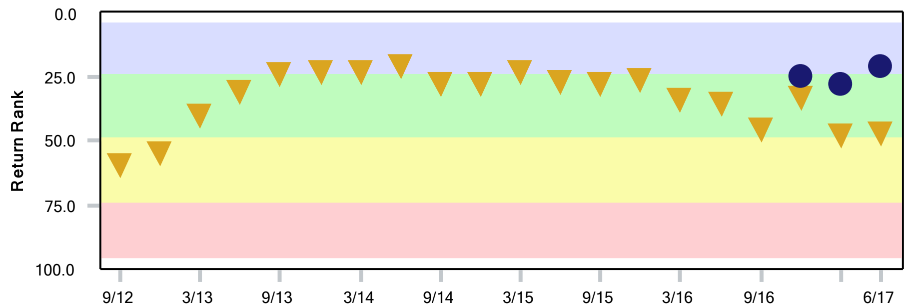
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	10.77	6.91	0.78	0.88	1.50	83.09	90.60
ML All Conv Ex.144A AQ Idx	*11.32*	*7.67*	*0.00*	*1.00*	*1.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec. (SMA)	5.44	7.18	0.93	0.85	0.75	79.24	87.83
ML All Conv Ex.144A AQ Idx	*5.25*	*8.21*	*0.00*	*1.00*	*0.64*	*100.00*	*100.00*

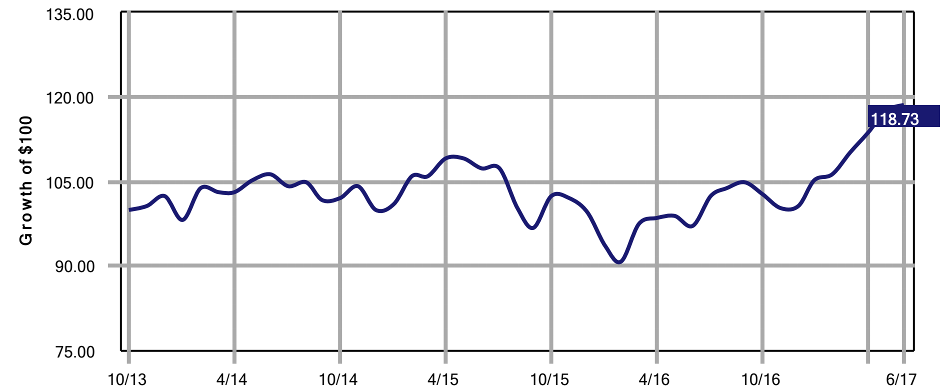
Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2017

3 Years Rolling Percentile Ranking - 5 Years

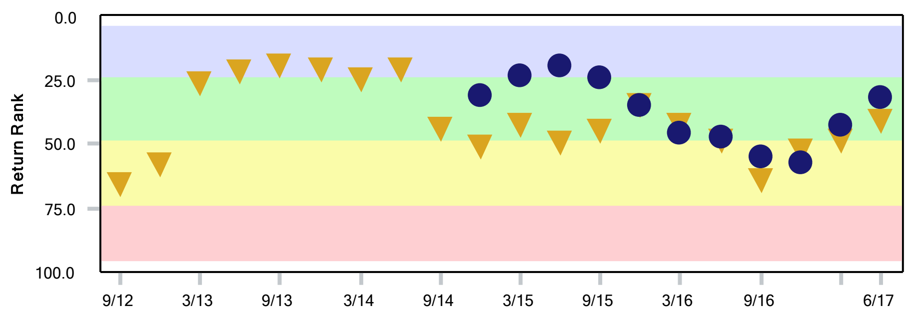


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Growth of a Dollar

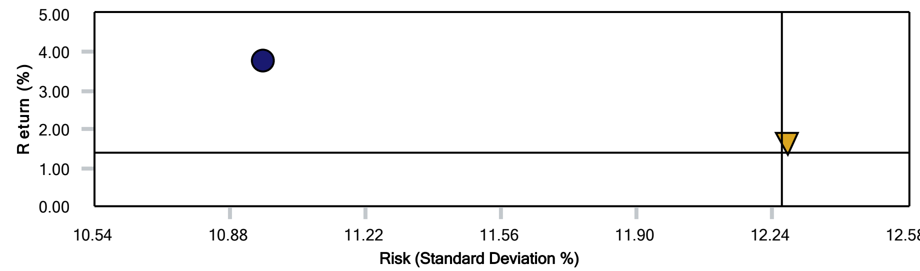


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	11	3 (27%)	6 (55%)	2 (18%)	0 (0%)
▼ MSCI EAFE Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.74	10.96
▼ MSCI EAFE Index	1.61	12.28
— Median	1.39	12.26

Historical Statistics - 3 Years

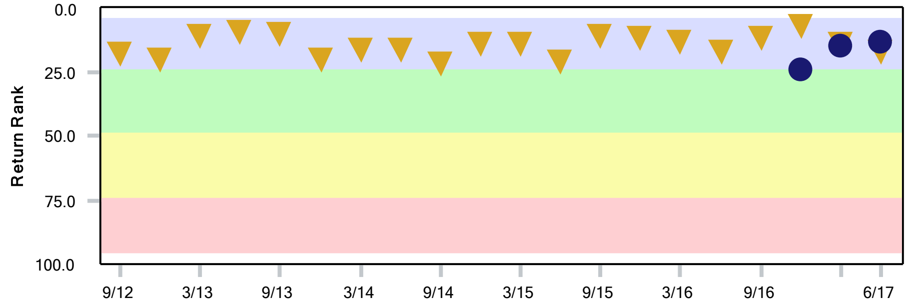
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.74	10.96	2.32	0.84	0.37	75.61	89.24
MSCI EAFE Index	*1.61*	*12.28*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	22.19	8.12	2.18	0.95	2.48	88.38	102.98
MSCI EAFE Index	*20.83*	*7.50*	*0.00*	*1.00*	*2.53*	*100.00*	*100.00*

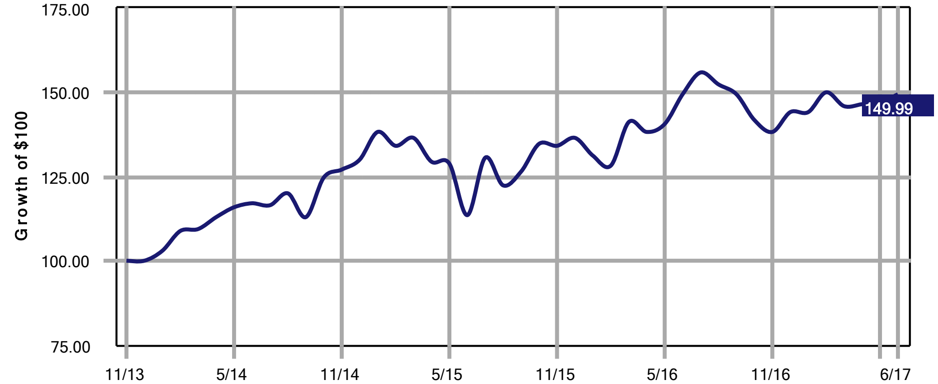
Port Orange Fire and Rescue Pension Fund
Cohen & Steers Rlty Shrs (MF)
June 30, 2017

3 Years Rolling Percentile Ranking - 5 Years

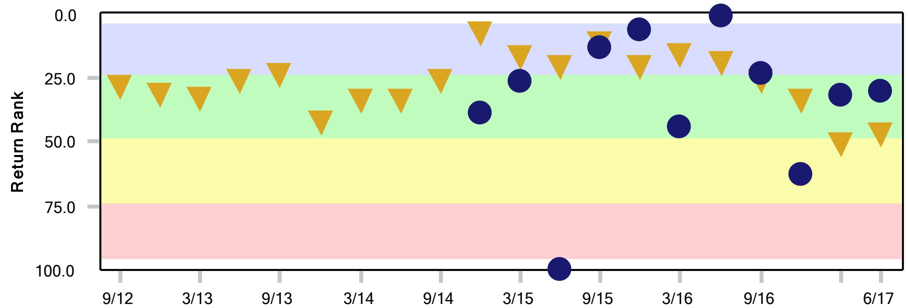


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	3	3 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Wilshire US REIT Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

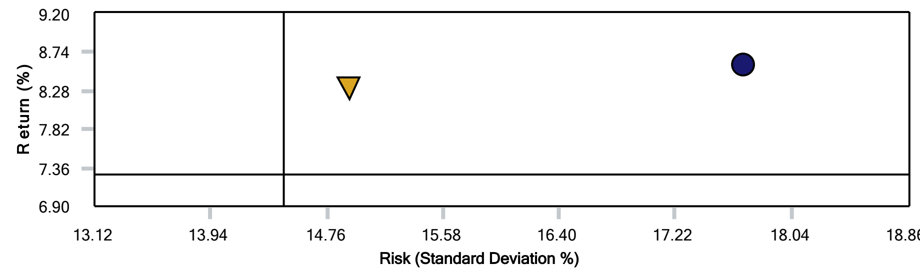


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Rlty Shrs (MF)	11	4 (36%)	5 (45%)	1 (9%)	1 (9%)
▼ Wilshire US REIT Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Rlty Shrs (MF)	8.58	17.71
▼ Wilshire US REIT Index	8.30	14.92
— Median	7.28	14.45

Historical Statistics - 3 Years

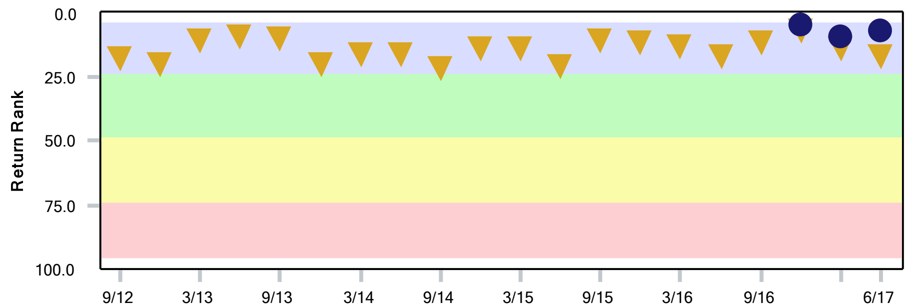
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	8.58	17.71	-0.08	1.09	0.54	109.15	108.68
Wilshire US REIT Index	*8.30*	*14.92*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Rlty Shrs (MF)	0.20	10.13	1.76	0.91	0.03	83.24	94.08
Wilshire US REIT Index	*-1.71*	*10.85*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

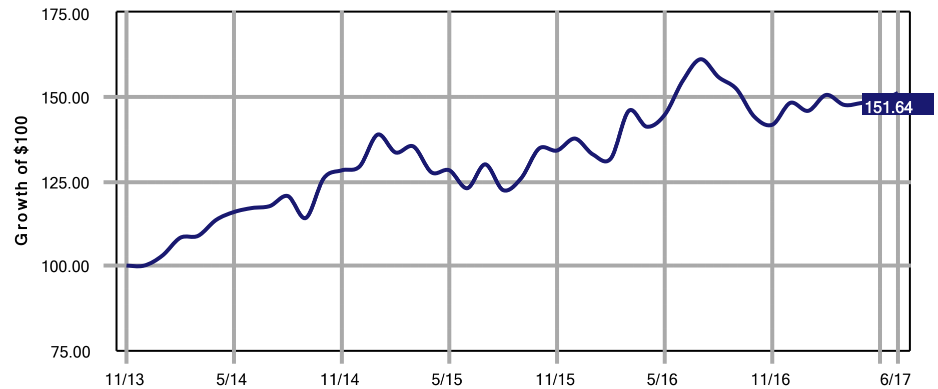
Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
June 30, 2017

3 Years Rolling Percentile Ranking - 5 Years

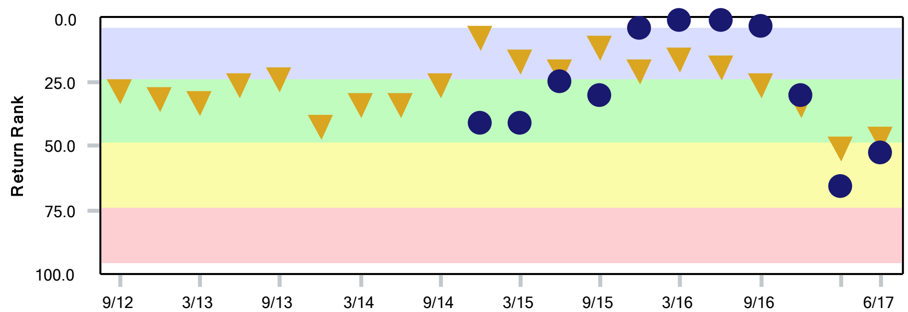


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity RE Inv Portfolio (MF)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Wilshire US REIT Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

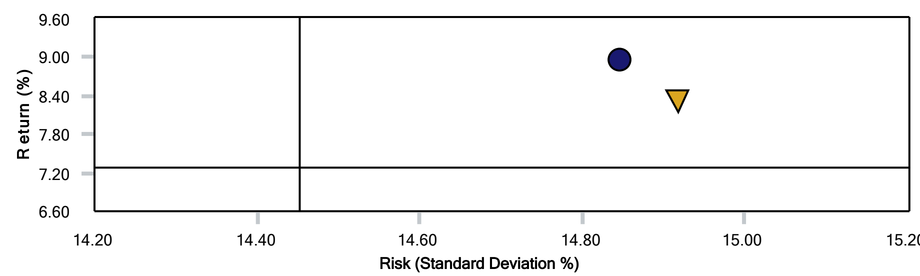


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity RE Inv Portfolio (MF)	11	5 (45%)	4 (36%)	2 (18%)	0 (0%)
▼ Wilshire US REIT Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Fidelity RE Inv Portfolio (MF)	8.95	14.85
▼ Wilshire US REIT Index	8.30	14.92
— Median	7.28	14.45

Historical Statistics - 3 Years

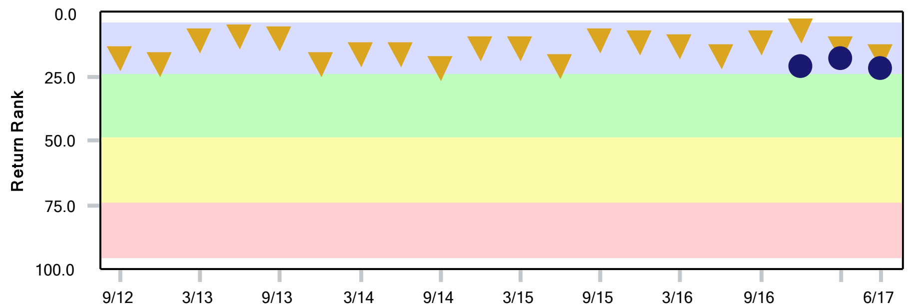
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	8.95	14.85	0.69	0.99	0.64	95.99	99.74
Wilshire US REIT Index	*8.30*	*14.92*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity RE Inv Portfolio (MF)	-2.14	10.43	-0.54	0.95	-0.20	95.52	92.00
Wilshire US REIT Index	*-1.71*	*10.85*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

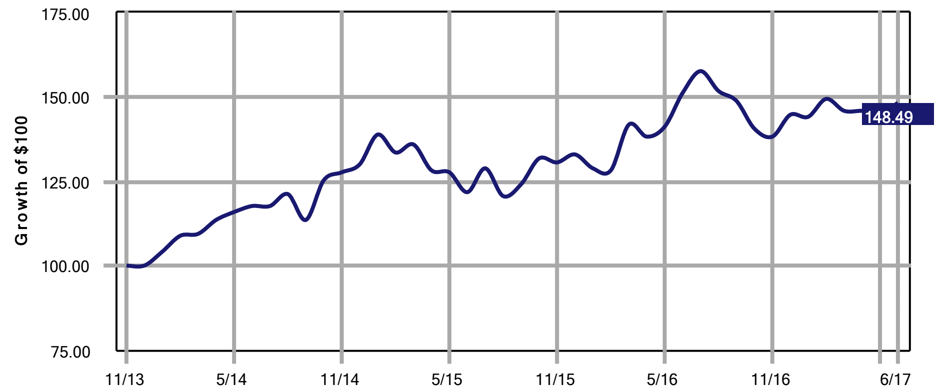
Port Orange Fire and Rescue Pension Fund
Vanguard REIT Index Adm (MF)
June 30, 2017

3 Years Rolling Percentile Ranking - 5 Years

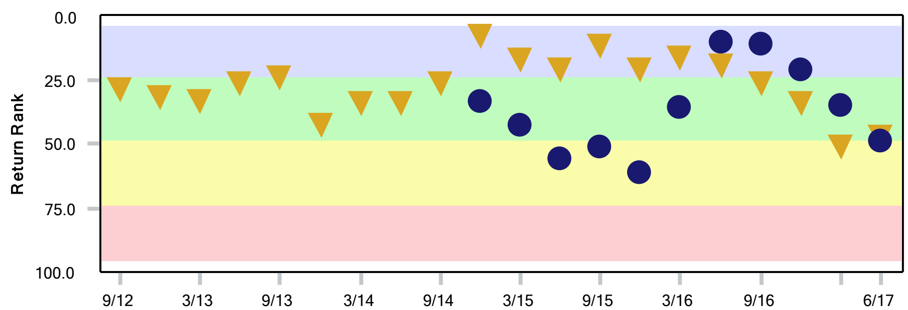


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard REIT Index Adm (MF)	3	3 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Wilshire US REIT Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

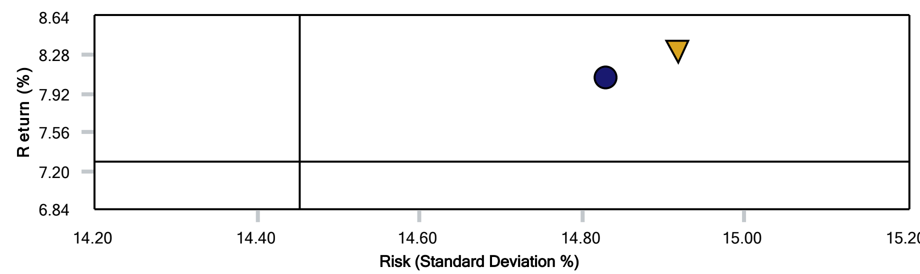


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard REIT Index Adm (MF)	11	3 (27%)	5 (45%)	3 (27%)	0 (0%)
▼ Wilshire US REIT Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Vanguard REIT Index Adm (MF)	8.07	14.83
▼ Wilshire US REIT Index	8.30	14.92
— Median	7.28	14.45

Historical Statistics - 3 Years

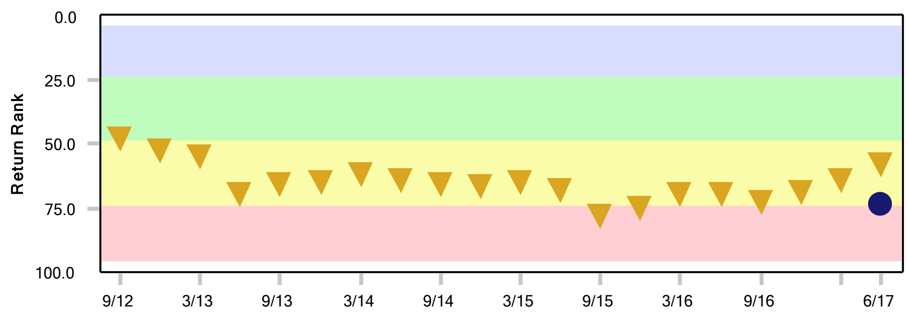
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard REIT Index Adm (MF)	8.07	14.83	-0.15	0.99	0.59	98.96	98.46
Wilshire US REIT Index	*8.30*	*14.92*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard REIT Index Adm (MF)	-1.93	10.68	-0.26	0.98	-0.17	96.69	94.86
Wilshire US REIT Index	*-1.71*	*10.85*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

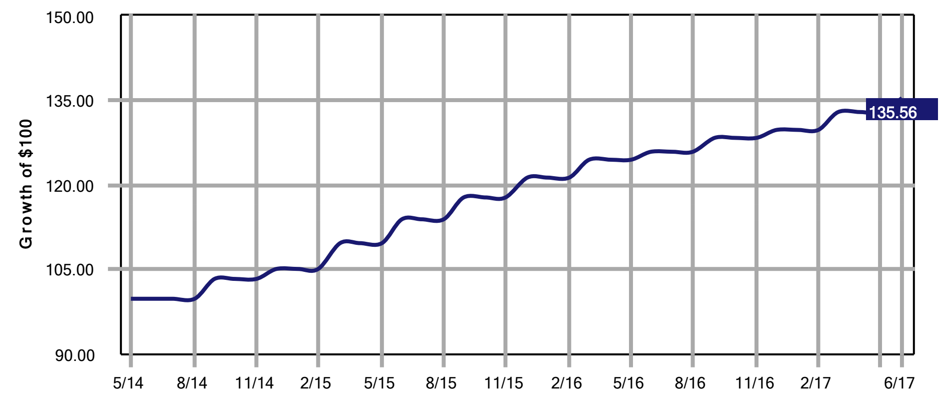
Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
June 30, 2017

3 Years Rolling Percentile Ranking - 5 Years

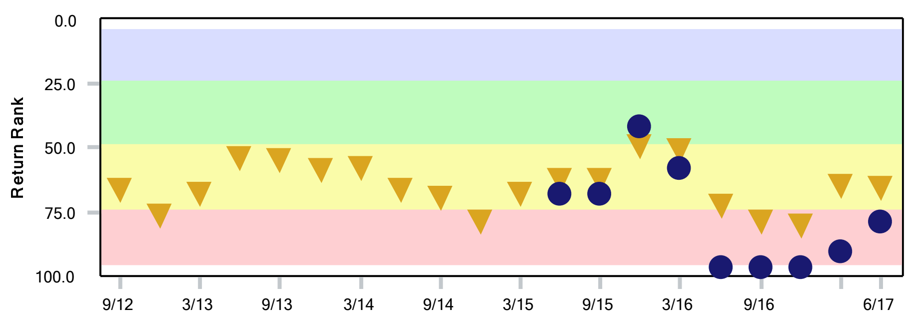


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	1	0 (0%)	0 (0%)	1 (100%	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Growth of a Dollar

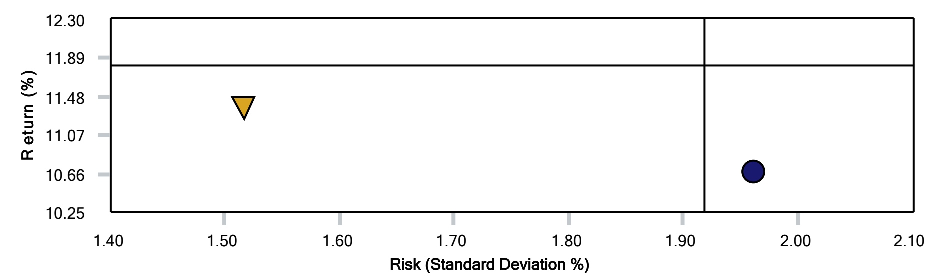


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	9	0 (0%)	1 (11%)	3 (33%)	5 (56%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● ARA American Core Realty (CF)	10.67	1.96
▼ NCREIF Fund Index-ODCE (VW)	11.34	1.52
— Median	11.81	1.92

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	10.67	1.96	0.01	0.94	5.00	N/A	94.38
NCREIF Fund Index-ODCE (VW)	*11.34*	*1.52*	*0.00*	*1.00*	*6.64*	*N/A*	*100.00*

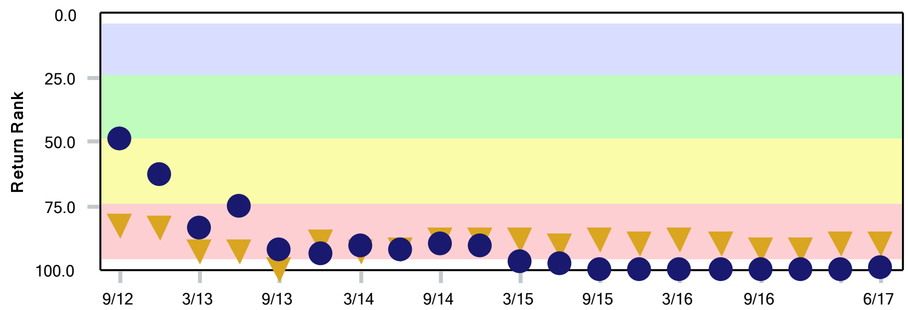
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	7.46	0.78	21.77	-1.69	9.22	N/A	94.96
NCREIF Fund Index-ODCE (VW)	*7.87*	*0.36*	*0.00*	*1.00*	*15.81*	*N/A*	*100.00*

BCA

Port Orange Fire and Rescue Pension Fund
Fixed Income
June 30, 2017

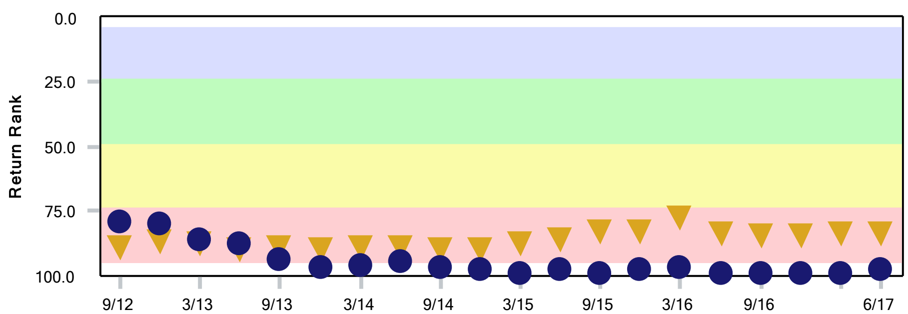
5 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

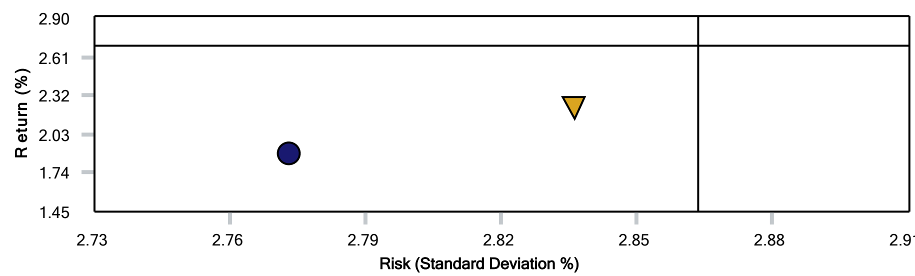
Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	1.88	2.77
▼ Fixed Income Benchmark	2.21	2.84
— Median	2.69	2.86

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.88	2.77	-0.16	0.92	0.63	95.66	90.88
Fixed Income Benchmark	*2.21*	*2.84*	*0.00*	*1.00*	*0.74*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.21	2.90	-0.09	0.93	0.70	97.06	93.31
Fixed Income Benchmark	*2.48*	*2.86*	*0.00*	*1.00*	*0.80*	*100.00*	*100.00*

Port Orange Fire and Rescue Pension Fund
Glossary
June 30, 2017

-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
June 30, 2017

-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
June 30, 2017

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.

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