Disability Information: If you are a person with a disability who needs an accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129, Telephone Number 386-506-5563, CityClerk@PortOrange.org, as far in advance as possible, but preferably within 2 working days of your receipt of this notice or 5 days prior to the meeting date. If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771. Appeal Notice: Any person who decides to appeal any decision made by the City Council, will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is to be based.

I. Call to Order/Determination of a Quorum
   Welcome new interim appointed member Scott Stiltner

II. Approval of Minutes - Quarterly Meeting – November 12, 2018

III. Reports (Attorney/Consultants)
   1. Burgess Chambers (BCA), Performance Monitor
      Quarterly report – December 31, 2019
   2. Pedro Herrera, Plan Attorney
   3. Julie Enright, Plan Administrator
      A. PNC retiree death audit - no deaths reported by bank
      B. Coordinated request for data for the Annual State Report
      C. Distributed the Annual Investment Activity Report for FY 17/18 to the City
      D. Submitted actual administrative expenses for FY 17/18 to the City for posting on the website and to Plan members (via email 2/5/19)
      E. Forward copies of final Ordinance 2018-4 and 2018-3 to State, Actuary and Plan Attorney
      F. Coordinated travel for the Winter FPPTA Trustee School for Member Meeske
      G. Disability application for Jamie Wilds pending
      H. Coordinated PNC liquidation of the Vanguard Real Estate Index fund to Fiduciary Management
      I. Distributed memo for open position (based on recent Ordinance change) for Member Vince Jones (elected) term expiring. Member Jones confirmed for another term (4 year term or end of DROP). Notified members of unopposed term.

IV. New Business
   1. Presentation of 10/1/18 Actuarial Valuation by Foster & Foster
   2. Declare expected rate of return for the next year, next several years and the long term, based on the advice of its investment professional and/or actuary, for submittal to the State and City
IV. NEW BUSINESS (CONTINUED)
3. Approval of “Assignment of Advisory Agreement” with SSI Management and Resolute Investment Managers.
4. Approval of reduction of the management fee for SSI Management effective 10/1/18

V. OLD BUSINESS
Discussion regarding correspondence of the Actuarial Analysis of the supplemental benefit provisions.

VI. RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS and DEPOSITS
• DISBURSEMENTS
1. Sugarman & Susskind, Professional Services dated January 15, 2019 - $4,666.15
2. PNC fees for custody, quarter end 12/31/18: FMI - $968.20; SSI - $332.50; Cash - $0; MCV - $244.79; Real Estate - $70.55; International - $351.11; Fixed income ETF - $318.08; Integrity $684.46 (total fees: $2,969.69)
3. PNC Bank SCC 12/31/18 quarter end $316.84
4. Fiduciary Management Inc., 12/31/18 quarterly fee
5. Burgess Chambers, Performance Monitor, 12/31/18 quarterly fee - $10,533.00
6. SSI, quarterly fee, 12/31/18 quarterly fee - $5,542
7. American Realty Advisors – 12/31/18 quarterly fee - $3,877.95
8. Integrity Fixed Income Management – 12/31/18 quarterly fee - $3,341.02
9. Julie Enright, Professional Services - $7,200 (quarterly administration fees paid for November, December, January); mileage reimbursement and copy charges $102.19
10. Travel expenses for Joe Meeske attendance at the FPPTA Winter School in the amount of $650 for registration and $555 for the hotel.
11. FPPTA 2019 Annual Membership renewal in the amount of $600.
12. Deposit in the amount of $200 for Pension Actuary calculation of purchase of credited service for Joe Wulfing
14. Contribution refund to Brandon DelValle in the amount of $17,575.64
15. Insurance premium deduction change and address change for plan members sent to PNC

VII. STAFF REPORTS, DISCUSSION, AND ACTION

VIII. TRUSTEES’ REPORTS, DISCUSSION, AND ACTION

IX. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT
CITY OF PORT ORANGE
FIRE AND RESCUE PENSION BOARD OF TRUSTEES QUARTERLY MEETING
MINUTES
Monday, November 12, 2018, 4:30 PM

Members Present:
Jim Reardon, Chairman
Bob Ford
Chris Taylor

Members Absent:
Joe Meeske, Secretary
Vince Jones

Plan Administrator:
Julie Enright

Plan Attorney:
Pedro Herrera

Consultant:
Frank Wen, Burgess Chambers, Performance Monitor (BCA)

City Staff:
Ms. Margaret Roberts, City Attorney

Public:
None Present

CALL TO ORDER/DETERMINATION OF A QUORUM

Chairman Reardon called the meeting to order at 4:30 PM. There was a quorum with three members present.

APPROVAL OF MINUTES – Quarterly Meeting, August 13, 2018

Member Ford moved to approve the minutes of August 13, 2018; Member Taylor seconded the motion, which passed unanimously.

REPORTS (ATTORNEY/CONSULTANTS)

Mr. Frank Wen, Burgess Chambers (BCA), Performance Monitor, quarterly report as of September 30, 2018

Mr. Wen presented the September 30, 2018 total fund investment performance report. Market value as of 9/30/18 $29,881,093. He noted that the growth in the capital markets has been positive which is primarily due to Netflix, Amazon and technology. He reviewed the performance of the large cap fund of Fiduciary Management and noted that they are not invested in these kinds of stocks because their investment strategy is more value driven which allows them to protect investments against market downfalls. Their performance was behind the benchmark of 17% but they had a 13% increase year to date. Due to the current volatility in the markets, BCA will continue to monitor this fund.

Mr. Wen discussed the performance of the small cap fund PNC. He noted that the PNC profits are below the benchmark and BCA has been monitoring them over the past year due to their inconsistent profits. Recently PNC announced that it was making a structural change to the fund whereby it was changing from two portfolio managers to one portfolio manager. Based on the structural change and inconsistency of profits, BCA recommended the Board consider moving one half of the investment to the small cap Vanguard Index Fund, leaving half in PNC to put them on notice and BCA will look for a replacement investment fund.

Member Taylor moved to move one half of the PNC fund, approximately $1.2 million, to the small cap Vanguard Index Fund; Member Ford seconded the motion, which passed unanimously.

Mr. Wen will present prospective small cap funds to the Board at its next meeting.
Mr. Wen next discussed the investments in REITs (Real Estate Investment Trust). These funds are sensitive to changes in interest rates, and the Federal Reserve has raised interest rates in 2018 and is expected to continue raising rates in 2019. Therefore, BCA recommends the Board divest from its investment in Vanguard Real Estate Index, approximately $754,000, and invest in the Fiduciary Large Cap fund. This fund is the more conservative of the large cap funds and will reduce investment risk in the face of interest rate volatility.

Member Ford moved to divest from the Vanguard Real Estate Index Fund and invest in the Fiduciary Large Cap fund; Member Taylor seconded the motion, which passed unanimously.

Mr. Wen will bring an analysis of the small and large cap funds to the next Board meeting.

Pedro Herrera, Plan Attorney

Mr. Herrera introduced the City Attorney, Margaret Roberts, to the Board. Ms. Roberts addressed the Board regarding the Fire Pension Plan opinion and interpretation letter of the ordinance change as regards the supplemental benefit. The City Attorney is requesting the Board authorize their pension actuary to do an actuarial study to provide the impact to the plan for the supplemental benefit. Discussion ensued since at a prior Board meeting, the Board decided it would not take action regarding the supplemental benefit until arbitration between the Union and the City has been settled. Ms. Roberts advised the Board that the FY 2019/2020 budget cycle will begin in April and if the arbitration is settled in favor of the opinion, then having the impact study already completed would be helpful to the City in their budget process. Mr. Herrera advised the Board that since there is an opinion with an interpretation letter for the supplemental benefit, the Board can be proactive and authorize an impact study at an estimated cost of $3,000 so that in the event the arbitration is in favor of the opinion, the study is already completed.

Member Ford moved to authorize the Board Actuary to conduct an impact study based on the opinion letter; Member Taylor seconded the motion, which passed unanimously.

Mr. Herrera then advised the Board regarding: the ethics laws and acceptance of gifts, recent Florida Constitution amendments affecting pension boards. Also discussed was the status of the ongoing disability application.

Mr. Herrera noted there is a continuing education requirement for Board members and advised of a continuing education opportunity in the Orlando area by the Florida Division of Retirement and FPPTA school.

Julie Enright, Plan Administrator

Mrs. Enright presented her report to the Board and noted: the PNC retiree death audit reported no deaths to the Plan Administrator, distributed annual Foster & Foster 2017 comparative analysis to the Board, coordinated data request for annual Actuarial Valuation Report, submitted FY 2018/2019 annual budget to the City and Plan members, completed FY 2018/2019 fiduciary insurance submittal, completed funds rebalance per Burgess Chambers for distribution of State monies of $388,246, received final payroll data for DROP members Jones and LaFond pending final receipt from Foster & Foster, coordinated disability application for Jamie Wilds with Attorney Herrera, coordinated DROP calculation for Tony Cowen, noted terms of office (based on recent ordinance change) for Member Vince Jones (elected) and Robert Ford (appointed by Council) expire December 31, 2018 – their new terms are four years.

Discussed ensued regarding the annual confirmation letter/form to a disability retiree.

Member Ford made a motion to continue the annual letter/form on a case by case basis for confirmation of disability; Member Taylor seconded the motion, which passed unanimously.

The Board through consensus accepted the confirmation of disability.
NEW BUSINESS

Consideration/approval of detailed accounting of paid administrative expenses during Fiscal Year 2017/2018 for submittal to the City and availability to Plan Members (and to Actuary for the Division of Retirement with the Annual Report).

*Member Ford moved to accept the detailed accounting of paid administrative expenses during Fiscal Year 2017/2018; Member Taylor seconded the motion, which passed unanimously.*

OLD BUSINESS - None

RATIFICATION: DISBURSEMENTS/RETURN OF CONTRIBUTIONS AND DEPOSITS

1. Sugarman & Susskind, Professional Services - $4,552.10, $7,267.50
2. PNC fees for custody, quarter end 9/30/18: FMI - $973.41; SSI - $381.17; Cash - $0; MCV - $297.49; Real Estate - $169.36; International - $414.08; Fixed income ETF - $312.97; Integrity $624.73 (total fees: $3,173.21)
3. Fiduciary Management Inc., 9/30/18 quarterly fee - $12,913
4. Burgess Chambers, Performance Monitor, 9/30/18 quarterly fee - $11,166.21
5. SSI, quarterly fee, 9/30/18 quarterly fee - $6,476
6. American Realty Advisors – 9/30/18 quarterly fee - $3,814.97
7. Integrity Fixed Income Management – 9/30/18 quarterly fee - $3,123.17
8. Julie Enright, Professional Services - $7200 (quarterly administration fees paid for August, September, October); mileage and copy reimbursement $102.19
9. Foster & Foster dated 10/25/18 in the amount of $2,960.00.
10. Distribution of annual COLA’s for September, October, November to: Kondos, Largent
11. Contribution refund to Jeremy Powers in the amount of $16,585.33 and Chace Lane in the amount of $16,425.85

*Member Taylor made a motion to approve the Disbursements as listed in the Agenda; Member Ford seconded the motion, which passed unanimously.*

STAFF REPORTS, DISCUSSION, AND ACTION - None

TRUSTEES’ REPORTS, DISCUSSION, AND ACTION - None

REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT - None

ADJOURNMENT – There was no further business: Chairman Reardon adjourned the meeting at 5:45pm
Fire Pension Plan - Report of Investment Activity for FY 2017/2018

From:  ENRIGHT (juliechrismail@bellsouth.net)
To:  mjohansson@port-orange.org; rfenwick@port-orange.org
Cc:  juliechrismail@bellsouth.net
Date:  Friday, February 8, 2019, 12:58 PM EST

Attached is the annual report of investment activity for FY 17/18 from custodian bank PNC for the Fire Pension Plan. As noted in the Chairman’s cover letter (attached), this must be made available to the public (if requested as a public record).
Please let me know if you have any questions.

Julie Enright
Pension Plan Administrator
321-427-2223
juliechrismail@bellsouth.net

ANNUAL ACCOUNT ACTIVITY.2018.pdf
2.9MB
PO.INV.ACT.LETTER.17.18.pdf
277.8kB
City of Port Orange Fire and Rescue Pension Fund  
4545 S. Clyde Morris Blvd.  
Port Orange, Florida 32129

February 6, 2019

Honorable Mayor and City Council  
c/o Mr. Michael Johansson, City Manager  
City of Port Orange, Florida  
1000 City Center Circle  
Port Orange, Florida 32129

Re: City of Port Orange Fire and Rescue Pension Fund - Annual Report of Investment Activity

Dear Mr. Johansson:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual reports of investment activity of the City of Port Orange Fire and Rescue Pension Fund. This report includes investments in the portfolio as of September 30, 2018 listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public (if requested as a public record).

Yours very truly,

Jim Reardon  
Chairman, Board of Trustees

Enclosure: As Stated
Florida Statutes 175.061(8)(a) requires that each Fire Pension Board annually provide a detailed accounting report of its actual administrative expenses for the preceding fiscal year to the plan sponsor (City of Port Orange) and made available to pension plan members, as well as the Plan's Actuary for submittal to the Division of Retirement in conjunction with the Annual Report. In accordance with the referenced statute, the Fire Pension Board's detailed accounting of paid expenses for Fiscal Year 2017/2018 is attached. This was approved by the Pension Board on November 12, 2018.

This document should also be posted on the City website in the section relating to the Fire Pension Plan. Please forward the attached report for posting.

By copy to the Fire Department, it is requested that it be posted on Station and Headquarter bulletin boards.

By copy to the Actuary, it will be submitted with the Annual Report to the Division of Retirement (in 2019).

Julie Enright
Pension Plan Administrator
810 N. Carpenter Road
Titusville, FL 32796
321-427-2223
juliechrismail@bellsouth.net
Hello,

This email serves as verification for receipt of Impact Statement and Ordinance (2018-4,2018-3) for the above reference plan.

Thank you.

Karla Freitas | Staff Assistant
Retirement
850-778-4604 (office)
Florida Department of Management Services
We Serve Those Who Serve Florida
Complete Our Customer Survey

Julie Enright
Attached final for your records.
Julie Enright
Hi Ryan – looks as if the final settlement amount from their liquidity source was $747,394. It’s being sent over today.

Thanks,
Andrew

---

Andrew Gillentine
Vice President
Sr. Relationship Manager

PNC Capital Advisors
120 S. Central Ave., 9th Floor
St. Louis, MO 63105
314.898.1476 (direct)
andrew.gillentine@pnc.com
November 19, 2018

Ms. Janet Newcomb (janet.newcomb@pnc.com)
PNC Capital Advisors, L.L.C.
120 S. Central, Suite 140
St. Louis, MO 63105
Locator S1-YB93-01-1

Dear Ms. Newcomb:

At the November 12, 2018 pension board meeting, the trustees of the Port Orange Firefighters’ Pension Plan approved a rebalance of the portfolio.

Therefore, PNC is directed to liquidate 100% (approx. 6,598,920 shares as of 11/14/2018) of the Vanguard Real Estate Index Fund (cusip: 921908877/ticker: VGSLX) held in the RE account (A/C#: 20-75-079-4493586). Upon settlement, PNC is directed to transfer the proceeds to the FMT LG CAP account (A/C#: 20-75-079-4768517) and notify Fiduciary Management that the funds are available. Upon receipt of the proceeds, Fiduciary Management is directed to invest the funds as deemed appropriate.

PNC is further directed to liquidate 24,386 shares of the PNC Small Cap Fund (Cusip: 69351J322/Ticker: PPCIX) held in the SCC account (A/C#: 20-75-079-4493617). Upon settlement, PNC is directed to use the proceeds to purchase shares of the Vanguard Small-Cap Index mutual fund (Cusip: VSMAX/Ticker: 922908686) within the SCC account (A/C# 20-75-079-4493617).

If you have any questions, please contact our investment consultant, Burgess Chambers and Associates at 407-644-0111.

Sincerely,

Joe Meeske
Secretary

Julie Enright
Plan Administrator

cc: Nikki Chaviano, BCA (P: 407.644.0111/F: 407.644.0694/E: info@burgesschambers.com)
Mike Stanley, Fiduciary Management (L: MStanley@fiduciarymgt.com)
MEMORANDUM

TO: Firefighters' Pension Plan Members
FROM: Julie Enright, Plan Administrator
DATE: January 18, 2019
SUBJECT: Elected Pension Board Trustee Position

Please be advised that Vince Jones was unopposed in regard to the elected Trustee position on the Pension Board. Mr. Jones will serve a four-year term (or until the end of DROP).

If you have any questions, or need any additional information, please contact me at 321-427-2223.
MEMORANDUM

TO: Fire & Rescue Pension Plan Members

FROM: Julie Enright, Pension Plan Administrator

DATE: December 28, 2018

SUBJECT: Elected Pension Board Trustee Positions

The current term of Pension Board elected trustee Vince Jones ends on Dec. 31, 2018. Trustee Jones has indicated his desire to continue as an elected trustee for a four-year term from Jan. 1, 2019 through Dec. 31, 2022.

The deadline for receipt of names of other pension plan members who may wish to serve as an elected trustee is January 8, 2019. If interested, please submit your written request to me, as follows:

Via e-mail to email as follows: juliechrismail@bellsouth.net

If members other than Vince Jones wish to run for his current trustee slot, an election will be held.

***************************************************************************

I, ________________________________, wish to serve on the Fire/Rescue Pension Board of Trustees as an elected member for a four-year term.
Announcement from SSI Investment Management, Port Orange

From: Wambui Lynch (wambuil@ssi-invest.com)
To: juliechrismail@bellsouth.net; triehm@port-orange.org
Cc: info@burgesschambers.com; jamesk@ssi-invest.com
Date: Friday, January 4, 2019, 1:27 PM EST

Dear Julie,

Hope this finds you well, and 2019 is off to an excellent start. As this new year begins, SSI Investment Management has some exciting news to share with you. We have entered into a strategic alliance with Resolute Investment Managers, who will be taking a majority stake in SSI. We believe that this alliance is ideal, as both of our firms share the same goals, culture, and philosophy, and can strengthen and deepen our firm’s financial resources and expertise, broaden our product offerings and distribution, and continue our success journey.

We expect this strategic alliance to be seamless, allowing SSI to be an autonomous operating subsidiary, with no changes to SSI’s personnel or day-to-day operations, particularly the investment advisory services that SSI provides to our clients. This Transaction will not affect your account, and you will continue to interact with the same team of relationship managers, portfolio managers, operations staff, etc.

Attached, please find communication regarding the details of this upcoming alliance. We have provided a Q&A document, as well as the formal Assignment of Advisory Agreement for which we kindly ask for the authorized signor’s written consent. We understand that the Port Orange Fire and Rescue Pension is conducting an upcoming board meeting. Might we request that you add this item to your agenda. We will be sending a hard copy in the mail, including a self-addressed stamped envelope for you to return back to us.

Additionally, please note that this information is confidential, and should not be distributed until a public announcement has been made by the involved parties, which is expected to occur on or around Tuesday, January 8, 2019. We have already contacted Burgess Chambers and Associates, and they are aware of this development.

We are very excited about the future of SSI and the opportunity to continue delivering the same four benefits of Safety, Consistency, Good Returns, and Preservation of Capital to our clients.

If you have any questions or would like to further discuss this, please do not hesitate to reach out to us.

Thank you,
Wambui

Wambui Lynch
AVP, Institutional Client Service & Marketing

SSI Investment Management

9440 Santa Monica Boulevard, 8th Floor

Beverly Hills, CA 90210

W: 310.595.2060 | F: 310.595.2089

wampull@ssi-invest.com | www.ssi-invest.com

Important: The information contained in this e-mail message is confidential and is intended only for the named addressee(s). If the reader of this e-mail message is not an intended recipient (or the individual responsible for the delivery of this e-mail message to an intended recipient), please be advised that any re-use, dissemination, distribution or copying of this e-mail message is prohibited. If you have received this e-mail message in error, please reply to the sender that you have received the message in error and then delete it. The sender does not accept liability for any errors or omissions in the contents of this message that arise as a result of e-mail transmission. E-mails sent from or to SSI Investment Management (Firm) are subject to being reviewed by the Firm for regulation and internal control purposes. Thank you.

2019_January - SSI Letter, Strategic Alliance.pdf
389.2kB

Resolve SSI Transaction QA_Clients.pdf
178kB

Assignment of Advisory Agreement.pdf
164.6kB
January 2, 2019

Via Email and US Mail

City of Port Orange Fire and Rescue Pension Fund
810 N. Carpenter Road
Titusville, FL 32796

Attn: Ms. Julie Enright, Plan Administrator

RE: Assignment of Advisory Agreement

Dear Ms. Enright;

We are pleased to inform you that Resolute Investment Managers, Inc. (“Resolute”) has entered into a definitive agreement with SSI Investment Management Inc. (“SSI Inc.”) to purchase (the “Transaction”) a controlling ownership interest in SSI Investment Management LLC (“SSI LLC”). As more fully described below, in connection with the Transaction, SSI Inc. will restructure, and your new investment adviser will be SSI LLC, which is a newly formed limited liability company owned by SSI Inc. and, after the closing, Resolute. The Transaction will close in approximately 4 to 6 months, subject to satisfactory completion of customary closing conditions, including consent from the clients of SSI Inc.

Resolute is a diversified, multi-affiliate asset management platform with affiliated and independent relationships with more than 40 best-in-class investment managers. Driven by future value creation, Resolute offers a unique platform that delivers strategic benefits through a full suite of distribution, operational and administrative services that may be leveraged by its affiliates. With roots as an unaffiliated sub-advised mutual fund sponsor, the majority of Resolute’s partnerships are with asset managers who invest and operate with full autonomy and independence. As of September 30, 2018, Resolute’s affiliated companies had $71.2 billion in assets under management.

The Transaction will have no impact on SSI LLC’s personnel, except for the changes with respect to John and Amy Jo Gottfurcht, as described in the explanatory letter enclosed with this letter, or day-to-day operations, including the investment advisory services that SSI LLC provides to you. The portfolio managers you work with today will remain intact. Moreover, SSI LLC will remain an autonomous operating subsidiary, whereby Resolute will provide additional resources to support SSI LLC’s investment platform. SSI LLC’s partnership with Resolute is an exciting and positive development, however the sale of a majority of SSI LLC will result in a change in control of SSI LLC, and therefore, is deemed to constitute an “assignment” of your existing investment advisory agreement with us within the meaning of the Investment Advisers Act of 1940, as amended. Consequently, we are seeking your written consent to the continuation of your agreement with SSI Inc. after the assignment of your investment adviser agreement to SSI LLC and the subsequent change in control. To this end, we ask that you please countersign this letter below to indicate your consent to the two assignments and return the signed version to us in the
self-addressed stamped envelope provided by [Consent Date (60 days after the date of the letter)]. A second copy of this letter is included for your convenience. Please keep a copy for your files.

The Transaction will occur in two steps. First, SSI Inc. will assign its investment advisory contracts to a newly formed, wholly owned limited liability company, SSI LLC. Additionally, all of SSI Inc.’s employees and operations will be transferred to SSI LLC. SSI LLC will become your investment adviser. SSI Inc. will then sell a majority of its interest in SSI LLC to Resolute.

For your information we have enclosed a copy of a frequently asked questions flyer to address some anticipated questions that you may have about the Transaction.
Please contact Walid Shinnawi of SSI Investment Management at 310.595.2024 to discuss any questions that you may have. We appreciate the opportunity to continue to serve you in this exciting next chapter of growth for our business.

Sincerely,

SSI Investment Management

John D. Gottfurcht
President & Founder

Agreed and consented to by:

Entity Name

Signature

Printed Name

Date

Enclosure: Frequently asked questions flyer
January 2, 2019

Please note that this letter includes confidential information that should not be distributed until a public announcement has been made by the involved parties, which is expected to occur on or about Tuesday, January 8th, 2019.

Dear Ms. Enright,

On behalf of everyone at SSI Investment Management ("SSI"), we wanted to wish you a very happy New Year, and thank you for the trust and confidence you have placed in us in managing your assets. Great clients like you are the foundation of our success, and we want you to know how much we truly appreciate and value your business.

Since 1973, SSI has cherished its pristine reputation as an innovative Investment Manager focused on risk mitigating strategies and superior client service. Seventeen years ago, we established a thoughtful and thorough Succession Plan that ensures the continuity of process for our cherished clients, employees, and shareholders. Now, with our next generation leadership team fully developed and seasoned, and in our efforts to continue offering an exceptional experience for you, our clients, SSI has decided to enter into a strategic alliance with Resolute Investment Managers ("Resolute"), who will be taking a majority stake in SSI. We believe that this alliance is ideal as both of our firms share the same goals, culture, and philosophy.

With roots as an unaffiliated sub-advised mutual fund sponsor going back to 1986, Resolute is a diversified, multi-affiliate asset management platform that partners with more than 40 affiliated and independent investment managers. It offers a unique platform that delivers strategic value through a full suite of distribution, operational, and administrative services. The majority of Resolute's partnerships are with asset managers who invest and operate with full autonomy and independence. Resolute and its affiliated companies have over $71.2 billion in assets under management as of September 30, 2018. This alliance will allow SSI to provide you, our clients, with more portfolio solutions in both separately managed accounts and mutual fund formats.
After serving SSI for over 37 years, Amy Jo Gottfurcht, Chairman and CEO, is retiring. We thank Amy Jo for her guidance, dedication and accomplishments over nearly four decades of service. John D. Gottfurcht, our President and Founder, will continue to work with SSI as Founder and Chairman Emeritus to ensure continuity and a smooth transition. George Douglas, who has led SSI’s Investment Team as Chief Investment Officer (CIO) for the past 24 years, will continue in his leadership position as CIO, and will also take on the added role of Managing Principal. The remaining Senior Directors, all of whom have been with the firm for an average of 15 plus years, will continue in their current roles, as well as assume additional responsibilities as necessary. In addition, the 13 members of the SSI Portfolio Management Team, all of whom are shareholders and/or option holders in SSI, and have been with the firm for an average of more than 20 years each, will all remain in place, with their equity holdings intact.

Outside of the above mentioned changes, no other changes are anticipated. This strategic alliance will be seamless, allowing SSI to be an autonomous operating subsidiary, with no changes to SSI’s personnel or day-to-day operations, particularly the investment advisory services that SSI provides to our clients.

We are very excited about the future of SSI and the opportunity to continue delivering the same four benefits of Safety, Consistency, Good Returns, and Preservation of Capital to you, our clients, not just for the last 40 plus years, but for the next 40 plus years as well.

Enclosed with this letter, you will find a Q&A document that provides you with some additional details about this alliance, as well as the formal Assignment of Advisory Agreement for which we kindly ask for your written consent and that you return the signed version in the self-addressed stamped envelope. It has been our honor and privilege to have worked with all of you over the years, and we are grateful to continue to do so in the future.

Thank You,

John D. Gottfurcht  
President & Founder

George Douglas  
Chief Investment Officer
January 2, 2019

CLIENTS

RESOLUTE INVESTMENT MANAGERS ("Resolute") AND SSI INVESTMENT MANAGEMENT ("SSI")

TRANSACTION

Frequently Asked Questions

This informational supplement should be read in connection with the client letter to which this supplement was attached. The information in this document is confidential and should not be distributed until a public announcement has been made by the involved parties, which is expected to occur on or about Tuesday, January 8, 2019.

Q: When will the Transaction close?
A: The Transaction is expected to close during the second quarter of 2019.

Q: Why is the Transaction taking place?
A: SSI has always been interested in continuing to build for the future, while delivering superb client service and maintaining the SSI values, culture, philosophy, and mission to both our valued clients as well as employees. Recently, an exciting opportunity arose with a firm that shares our ideals, goals, and long-term vision. Therefore, SSI’s Board has decided to enter into a strategic alliance with Resolute Investment Managers ("Resolute"), who will be taking a majority stake in SSI and further contributing to SSI’s continued strength, mission, and strong commitment to our clients and employees.

Q: What are the benefits of this Transaction?
A: SSI believes that this alliance will greatly benefit our clients and staff by further strengthening and deepening our firm’s financial resources and expertise, broadening our product distribution, and accelerating future growth opportunities. In addition, Resolute will strongly support SSI’s efforts to provide our clients with more portfolio solutions in both separately managed accounts and mutual fund formats.
Q: How will my account be affected?
A: Your account remains the same, and there will be no impact on SSI's personnel or day-to-day operations, including the investment advisory services that SSI provides to you. Portfolio managers and relationship managers you work with today will all remain intact. SSI will remain an autonomous operating subsidiary, whereby Resolute will provide additional resources to support SSI's investment platform.

Q: Will service quality/policies change?
A: No. Superior client service will continue, and is expected to be further enhanced by this alliance going forward.

Q: Why am I being asked to consent to the Transaction?
A: Given that this alliance will result in Resolute owning a majority stake in SSI, it is therefore deemed to constitute an "assignment" of your existing advisory agreement with us within the meaning of the Investment Advisers Act of 1940, as amended. Consequently, we are seeking your written consent to the continuation of your agreement with SSI after the change in control.

Q: Is my fee affected by the Transaction?
A: No, the Transaction will not affect the fee that you pay SSI. The existing investment management agreement (IMA) that governs the services SSI provides to you, and the fee that you pay for those services will remain unchanged.

Q: Are there any changes in personnel as a result of the Transaction?
A: After serving SSI for over 37 years, Amy Jo Gottfurcht, Chairman and CEO, is retiring. We thank Amy Jo for her guidance, dedication and accomplishments over nearly four decades of service. John D. Gottfurcht, our President and Founder, will continue to work with SSI as Founder and Chairman Emeritus to ensure continuity and a smooth transition. George Douglas, who has led SSI's Investment Team as Chief Investment Officer (CIO) for the past 24 years, will continue in his leadership position as CIO, and will also take on the added role of Managing Principal. The remaining Senior Directors, all of whom have been with the firm for an average of 15 plus years, will continue in their current roles, as well as assume additional responsibilities as necessary. In addition, the 13 members of the SSI Portfolio Management Team, all of whom are shareholders and/or option holders in SSI and have been with the firm for an average of more than 20 years each, as well as all the Relationship Managers and other support staff that you currently interact with today, will all remain intact.

Outside of the above mentioned changes, no other changes are anticipated. This strategic alliance will be seamless, allowing SSI to be an autonomous operating subsidiary, with no changes to SSI's personnel or day-to-day operations, including the investment advisory services that SSI provides to our clients.
Q: Who is Resolute?

A: Resolute Investment Managers, which traces its history to 1986, is a diversified, multi-affiliate asset management platform that partners with more than 40 affiliated and independent investment managers. It offers a unique platform that delivers strategic value through a full suite of distribution, operational, and administrative services. Resolute and its affiliated companies had $71.2 billion in assets under management as of September 30, 2018. For more information, go to www.resolutemanagers.com.

Q: Whom should I call if I have any questions about my account or the Transaction?

A: You may contact your SSI Relationship Manager directly or through SSI’s main office number at (310) 595-2000.
Fw: SSI Investment Management - Fee Reduction, Port Orange

From: ENRIGHT (juliechrismail@bellsouth.net)
To: pherrera@sugarmansusskind.com
Cc: jess@sugarmansusskind.com; fwan@burgesschambers.com
Date: Tuesday, December 18, 2018, 1:14 PM EST

Please see attached. I will include on the agenda for Board acknowledgement at the next quarterly meeting.
Julie Enright
Plan Administrator
321-427-2223

----- Forwarded Message -----  
From: Wambui Lynch <wambuil@ssi-invest.com>
To: ENRIGHT (juliechrismail@bellsouth.net) <juliechrismail@bellsouth.net>; 'triehm@port-orange.org' (triehm@port-orange.org) <triehm@port-orange.org>
Sent: Monday, December 17, 2018, 4:09:39 PM EST
Subject: SSI Investment Management - Fee Reduction, Port Orange

Good afternoon,

I hope all is well with you and your team as we are winding down for the year.

The team here at SSI Investment Management is pleased to announce a reduction in the annual management fee for the Port Orange Fire and Rescue Pension portfolio.

Attached, please review the official notice and feel free to reach out to us if you have any questions.

Enjoy the rest of the holiday season and have a Happy New Year!

Best,

Wambui

Wambui Lynch
AVP, Institutional Client Service & Marketing

SSI Investment Management
9440 Santa Monica Boulevard, 8th Floor
December 12, 2018

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

Dear Ms. Enright:

SSI Investment Management ("SSI") aims to continue to deliver investment services that not only provide strong returns with reduced risk, but also reflect our appreciation for our tenured relationship with our valued clients. We are pleased to announce a reduction in annual management fees that the City of Port Orange Fire and Rescue Pension Fund shall pay to SSI going forward.

Effective October 1, 2018, the total annual asset based fee for your account will be lowered from 0.825% to 0.75% of the market value of the securities held in your account. All payable guidelines and billing periods will remain unchanged. There is no requirement to amend your Investment Management Agreement, however, if you prefer an amendment, please contact Wambui Lynch at (310) 595-2060 or wambuill@ssi-invest.com.

As we approach the end of the 2018 year, we sincerely appreciate the partnership with your team, and look forward to our continued collaboration and another great year ahead.

Sincerely,

James Kowal
Vice President

Wambui Lynch
Assistant Vice President
January 25, 2019

Ms. Sheila Hutcheson, Plan Administrator
3860 Grantline Rd.
Mims, FL 32754

Re: City of Port Orange Fire and Rescue Pension Fund
Actuarial Analysis of Benefit Changes

Dear Sheila:

As requested by the Board, we have analyzed the impact on the funding requirements to the program associated with the recent Opinion issued by the Plan Attorney. The Opinion stated that supplemental benefit provisions for Members hired before January 1, 2013 should be amended as follows.

The current supplemental benefit is determined as a flat dollar amount for all years of service. The flat dollar amount is determined based on the number of years of service at retirement.

- 20-22 Years of Credited Service: $10 per month per year of Credited Service.
- 22-25 Years of Credited Service: $15 per month per year of Credited Service.
- 25 or more Years of Credited Service: $20 per month per year of Credited Service, up to $500 monthly.

The revised provisions provide for a supplemental benefit that is determined in two pieces: the first based on service before January 1, 2013, and the second based on service on and after that date.

- For Years of Credited Service prior to January 1, 2013: $20 per month per year of Credited Service, up to $600 monthly, payable upon retirement with at least 20 years of Credited Service.
- For Years of Credited Service after January 1, 2013: varies based on Credited Service at retirement, see below.
  - 20-22 Years of total Credited Service: $10 per month per year of Credited Service on and after January 1, 2013.
  - 22-25 Years of total Credited Service: $15 per month per year of Credited Service on and after January 1, 2013.
  - 25 or more Years of total Credited Service: $20 per month per year of Credited Service on and after January 1, 2013, up to $500 monthly.
For purposes of this analysis, we used the provisions of the plan currently in place, as well as the assumptions and methods and census data from the October 1, 2017 actuarial valuation report.

The projected impact on the funding requirements, determined as of October 1, 2017, for the City’s fiscal year ending September 30, 2019, would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Required Contribution</td>
<td>101.0%</td>
<td>101.3%</td>
</tr>
<tr>
<td>% of Total Annual Payroll</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Member Contrib’s (Estimated)</td>
<td>7.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>% of Total Annual Payroll</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equals Required City &amp; State</td>
<td>93.3%</td>
<td>93.6%</td>
</tr>
<tr>
<td>% of Total Annual Payroll</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated State Contribution</td>
<td>388,246</td>
<td>388,246</td>
</tr>
<tr>
<td>% of Total Annual Payroll</td>
<td>13.4%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Balance from City</td>
<td>79.9%</td>
<td>80.2%</td>
</tr>
<tr>
<td>% of Total Annual Payroll</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If you have any questions, please let me know.

Sincerely,

Patrick T. Donlan, ASA, EA, MAAA
PTD/lke
RE: Port Orange Fire Pension - Supplemental Benefit

From: Patrick Donlan (patrick.donlan@foster-foster.com)
To: jlinn@llw-law.com
Cc: PHerrera@sugarmansusskind.com; mroberts@port-orange.org; jess@sugarmansusskind.com; juliechrismail@bellsouth.net; Maria.Wyatt@foster-foster.com
Date: Saturday, January 26, 2019, 10:10 PM EST

The total liabilities go up $91,086. The Normal Cost increases and there is a new UAAL that is amortized over 30 years.

-----Original Message-----
From: Jim Linn <jlinn@llw-law.com>
Sent: Saturday, January 26, 2019 6:15 PM
To: Patrick Donlan <patrick.donlan@foster-foster.com>
Cc: Pedro Herrera <PHerrera@sugarmansusskind.com>; Roberts, Margaret <mroberts@port-orange.org>; Jessica De la Torre Vila <jess@sugarmansusskind.com>; ENRIGHT <juliechrismail@bellsouth.net>; Maria Wyatt <Maria.Wyatt@foster-foster.com>
Subject: Re: Port Orange Fire Pension - Supplemental Benefit

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

Thanks Patrick. What is the increase in total plan liabilities, and what is the amortization period for the increase?

Jim Linn
Lewis, Longman & Walker, P.A.
0 850.222.5702
m 850.443.0086

On Jan 26, 2019, at 2:13 PM, Patrick Donlan <patrick.donlan@foster-foster.com> wrote:

Here is the study.

Let me know if you have any questions,

Patrick

From: Pedro Herrera <PHerrera@sugarmansusskind.com>
Sent: Thursday, November 15, 2018 4:06 PM
To: Patrick Donlan <patrick.donlan@foster-foster.com>
Cc: 'Roberts, Margaret' <mroberts@port-orange.org>; Jim Linn <jlinn@llw-law.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>; ENRIGHT <juliechrismail@bellsouth.net>
Subject: RE: Port Orange Fire Pension - Supplemental Benefit

Patrick,

I agree with Jim’s outline of the cost impact parameters to be included for the study. Enclosed please find the opinion letter in question as well.

Please let us know if you need anything further.

Kindly,
Hi Patrick – following up on our phone call yesterday, the Port Orange firefighters' pension board has approved the city's request for you to do a study on the cost impact of interpreting the supplemental benefit as reflected in Mr. Herrera's 8/30/18 letter. The city asks that you provide an estimate of the increase in total liabilities and annual city contributions that would result from interpreting the supplemental benefit in accordance with Mr. Herrera's letter of 8/30/18. As we understand Mr. Herrera's letter, members hired before 1/1/13 would be eligible for a supplemental benefit as follows:

* for each year of credited service prior to 1/1/13, a supplemental benefit equal to $20 per month per year of credited service up to a $600 maximum, payable upon retirement with at least 20 years of credited service;

* for each year of credited service earned on or after 1/1/13, the supplemental benefit would be $20 per month per year of service up to a $500 maximum, payable upon retirement with at least 25 years of credited service; and

* if the member retires with between 20 and 25 years of credited service, the supplemental benefit for credited service after 1/1/13 would be:

Ø $10 per month per year of credited service if the member retires with 20 to 22 years of credited service

Ø $15 per month per year of credited service if the member retires with 22 to 25 years of credited service

Members hired on or after 1/1/13 would continue to have the supplemental benefit as provided in the plan.

I have copied Mr. Herrera on this email, and ask that he confirm that the supplemental benefit as outlined above is consistent with his opinion.

Please let me know if you have any questions or want to discuss.

Jim
RE: Port Orange Fire Pension - Supplemental Benefit

From: Pedro Herrera (PHerrera@sugarmansusskind.com)
To: Patrick.Donlan@foster-foster.com
Cc: mroberts@port-orange.org; jlinn@llw-law.com; jess@sugarmansusskind.com; juliechrismail@bellsouth.net
Date: Thursday, November 15, 2018, 4:05 PM EST

Patrick,

I agree with Jim’s outline of the cost impact parameters to be included for the study. Enclosed please find the opinion letter in question as well.

Please let us know if you need anything further.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER
SUGARMAN SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Jim Linn [mailto:jlinn@llw-law.com]
Sent: Thursday, November 15, 2018 3:54 PM
Hi Patrick – following up on our phone call yesterday, the Port Orange firefighters’ pension board has approved the city’s request for you to do a study on the cost impact of interpreting the supplemental benefit as reflected in Mr. Herrera’s 8/30/18 letter. The city asks that you provide an estimate of the increase in total liabilities and annual city contributions that would result from interpreting the supplemental benefit in accordance with Mr. Herrera’s letter of 8/30/18. As we understand Mr. Herrera’s letter, members hired before 1/1/13 would be eligible for a supplemental benefit as follows:

- for each year of credited service prior to 1/1/13, a supplemental benefit equal to $20 per month per year of credited service up to a $600 maximum, payable upon retirement with at least 20 years of credited service;
- for each year of credited service earned on or after 1/1/13, the supplemental benefit would be $20 per month per year of service up to a $500 maximum, payable upon retirement with at least 25 years of credited service; and
- if the member retires with between 20 and 25 years of credited service, the supplemental benefit for credited service after 1/1/13 would be:
  - $10 per month per year of credited service if the member retires with 20 to 22 years of credited service
  - $15 per month per year of credited service if the member retires with 22 to 25 years of credited service

Members hired on or after 1/1/13 would continue to have the supplemental benefit as provided in the plan.

I have copied Mr. Herrera on this email, and ask that he confirm that the supplemental benefit as outlined above is consistent with his opinion.

Please let me know if you have any questions or want to discuss.

Jim

James W. Linn | Shareholder
315 South Calhoun Street, Suite 830 | Tallahassee, Florida 32301
jlinn@llw-law.com | 850.222.5702
vCard | Website | Bio | join us online
January 15, 2019

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

CURRENT FEES: 0.00
CURRENT COSTS: 0.00
PREVIOUS BALANCE: 4,666.15
PAYMENTS RECEIVED: 0.00
TOTAL AMOUNT DUE: 4,666.15
<table>
<thead>
<tr>
<th>Client Matter</th>
<th>CD-POFP: DISA-WILD</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Reference To: Jamie Wilds Disability Benefit Application</td>
<td></td>
</tr>
<tr>
<td>Previous balance</td>
<td>$1,364.44</td>
</tr>
<tr>
<td>Balance due</td>
<td>$1,364.44</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client Matter</th>
<th>CD-POFP: MEET</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Reference To: Meeting</td>
<td></td>
</tr>
<tr>
<td>Previous balance</td>
<td>$2,579.21</td>
</tr>
<tr>
<td>Balance due</td>
<td>$2,579.21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client Matter</th>
<th>CD-POFP: PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Reference To: Plan</td>
<td></td>
</tr>
<tr>
<td>Previous balance</td>
<td>$722.50</td>
</tr>
<tr>
<td>Amount</td>
<td>$722.50</td>
</tr>
<tr>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>Balance due</td>
<td></td>
</tr>
</tbody>
</table>
December 17, 2018

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

CURRENT FEES: 4,186.25
CURRENT COSTS: 479.90
PREVIOUS BALANCE: 8,032.50
PAYMENTS RECEIVED: 8,032.50-ck#229746

TOTAL AMOUNT DUE: 4,666.15
### Professional Services

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hrs/Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/1/2018</td>
<td>Email from Attorney Bizik regarding HIPAA release; review Interrogatories received from applicant.</td>
<td>1.20</td>
<td>510.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$425.00/hr</td>
<td></td>
</tr>
<tr>
<td>11/14/2018</td>
<td>Draft letters to physicians and hospitals requesting medical records</td>
<td>1.10</td>
<td>467.50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$425.00/hr</td>
<td></td>
</tr>
<tr>
<td>11/19/2018</td>
<td>Receipt and review of medical records from 3 providers</td>
<td>0.25</td>
<td>106.25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$425.00/hr</td>
<td></td>
</tr>
<tr>
<td>11/26/2018</td>
<td>Telephone conference with Records Custodian regarding records request for Dr. Vinas, Draft records request to UF Health. Email to Attorney Bizik regarding illegible HIPAA Form</td>
<td>0.25</td>
<td>106.25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$425.00/hr</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.15</td>
<td>63.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$425.00/hr</td>
<td></td>
</tr>
<tr>
<td></td>
<td>For professional services rendered</td>
<td>2.95</td>
<td>1,253.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/15/2018</td>
<td>Medical Records</td>
<td></td>
<td>38.25</td>
</tr>
<tr>
<td>11/21/2018</td>
<td>Medical Records</td>
<td></td>
<td>16.00</td>
</tr>
<tr>
<td>11/21/2018</td>
<td>Medical Records</td>
<td></td>
<td>47.00</td>
</tr>
<tr>
<td>11/21/2018</td>
<td>Medical Records</td>
<td></td>
<td>9.44</td>
</tr>
<tr>
<td></td>
<td>Total costs</td>
<td></td>
<td>110.69</td>
</tr>
</tbody>
</table>
Port Orange Fire and Rescue Pension Fund

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount of this bill</td>
<td>$1,364.44</td>
</tr>
<tr>
<td>Previous balance</td>
<td>$1,912.50</td>
</tr>
<tr>
<td>11/27/2018 Payment - Thank You. Check No. 229746</td>
<td>($1,912.50)</td>
</tr>
<tr>
<td>Total payments and adjustments</td>
<td>($1,912.50)</td>
</tr>
<tr>
<td>Balance due</td>
<td>$1,364.44</td>
</tr>
</tbody>
</table>

Client: Matter CD-POFP: MEET
In Reference To: Meeting

Professional Services

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hrs/Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/12/2018</td>
<td>Attend meeting. Prepare for meeting.</td>
<td>1.80</td>
<td>$765.00</td>
</tr>
<tr>
<td></td>
<td>Travel.</td>
<td>6.80</td>
<td>$1,445.00</td>
</tr>
<tr>
<td></td>
<td>For professional services rendered</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additional Charges:</td>
<td>8.60</td>
<td>$2,210.00</td>
</tr>
<tr>
<td>11/12/2018</td>
<td>Travel Expense - Airfare $316.39 and Auto Rental $52.82</td>
<td></td>
<td>$369.21</td>
</tr>
<tr>
<td>Total costs</td>
<td></td>
<td></td>
<td>$369.21</td>
</tr>
<tr>
<td>Total amount of this bill</td>
<td>$2,579.21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous balance</td>
<td>$1,530.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/27/2018</td>
<td>Payment - Thank You. Check No. 229746</td>
<td>($1,530.00)</td>
<td></td>
</tr>
<tr>
<td>Total payments and adjustments</td>
<td>($1,530.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance due</td>
<td>$2,579.21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Client: Matter CD-POFP.OPIN
In Reference To: Opinion Ltr

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hrs/Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/27/2018</td>
<td>Payment - Thank You. Check No. 229746</td>
<td></td>
<td>($4,590.00)</td>
</tr>
</tbody>
</table>

Total payments and adjustments

Balance due

$0.00

Client: Matter CD-POFP:PLAN
In Reference To: Plan

Professional Services

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hrs/Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/6/2018</td>
<td>Telephone conference with Jim Linn regarding supplemental benefit opinion.</td>
<td>0.80</td>
<td>$340.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$425.00/hr</td>
<td></td>
</tr>
</tbody>
</table>

11/16/2018 Email to ACTU regarding supplemental benefit opinion and calculation of cost. Telephone conference with Jim Linn regarding same.

<table>
<thead>
<tr>
<th>Hrs/Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.90</td>
<td>$382.50</td>
</tr>
<tr>
<td>$425.00/hr</td>
<td></td>
</tr>
</tbody>
</table>

For professional services rendered

<table>
<thead>
<tr>
<th>Hrs/Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.70</td>
<td>$722.50</td>
</tr>
</tbody>
</table>

Balance due

$722.50
From: American Airlines <no-reply@notify.email.aa.com>
Sent: Tuesday, November 6, 2018 12:21 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation - JFQJHK 12NOV

Hello Pedro Herrera!

Record locator: JFQJHK

Manage Your Trip

Monday, November 12, 2018

MIA MCO Seats: 13C
Renter Information

Renter Name
PEDRO HERRERA

Renter Address
CORAL GABLES, FL 33133
USA

Contract
POMPANO BEACH POLICE AND FIRE FIGHT

Vehicle Information

ELANTRA SE 4DR SEDAN
License #: EWF87
State/Province: FL

Vehicle Class Driven
Intermediate 2 or 4-Door/Automatic/Air

Vehicle Class Charged
Compact 2 or 4-Door/Automatic/Air

Odometer Mileage/Kilometers
Starting: 2,251 Ending: 2,265
Total: 14

Thank you for renting with Enterprise Rent-A-Car
We appreciate your business!

This email was automatically generated from an unattended mailbox, so please do not reply to this e-mail.
If you have any questions about your rental, please view our Frequently Asked Questions or send us a secured message by visiting our Support Center.

Trip Information

Pickup
Mon, Nov 12 2018 3:01 P.M.

Start Charges
Mon, Nov 12 2018 3:08 P.M.

Return
Mon, Nov 12 2018 7:01 P.M.

ORLANDO INTL ARPT (MCO)
1 JEFF FUQUA BOULEVARD
ORLANDO, FL 32827
USA

Rental Charges

Rental Rate
Time & Distance 1 Day at $25.55 / Day
$25.55

Coverages
Collision Damage Waiver Full
Included
Roadside Assistance Protection
Included

Add-Ons
Refueling Charge ($3.08 / Gallon)
$15.40

Mileage
Unlimited Mileage
Included

Taxes and Fees
Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day)
$2.00
Fi Waste Tire/battery Fee .02/day
Included
Vf Rec .80/day
Sales Tax (6.50%)
$2.28
Customer Facility Charge 3.50/day ($3.50 / Day)
$3.50
Priv Fee Recov Chg 10 Pct (10.00%)
$4.09

Total
$52.82
(Subject to audit)

Amount charged on Nov 12 2018 to AMERICAN EXPRESS (2080)
($52.82)

Amount Due
$0.00
**Florida Health Care Plans**

An Independent Licensee of the Blue Cross and Blue Shield Association

P.O. Box 9910, Daytona Beach, FL 32120

www.fhcp.com

---

**DATE:** 11/8/18

**Type of Service:** Copy of Records

**Date of Service:** As Requested

**Voucher #:** ____________

---

**Tax ID #26-3238817**

To:  
Sugarman & Susskind  
100 Miracle Mile, Suite 300  
Coral Gables, FL 33134

---

**To ensure proper credit, please return a copy of this invoice with your payment. Retain a copy for your files.**

---

**PLAN NUMBER:** 848167

---

**Jeannie L. Wilds**  
**Patient Name**

**AMOUNT DUE:** $38.25

---

**SERVICE RENDERED**

**AMOUNT**

<table>
<thead>
<tr>
<th>FEE FOR COPYING MEDICAL RECORDS:</th>
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<tbody>
<tr>
<td>$1.00 PER PAGE FOR THE FIRST 25 PAGES</td>
<td>$25.00</td>
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<tr>
<td>$.25 PER PAGE THEREAFTER</td>
<td>$13.25</td>
</tr>
</tbody>
</table>

**TOTAL PAGES** 78

**FORMS FILLED OUT**

**SUMMARY LETTER**

Dr. Crouch records as requested  
SSD

Megan

**Total Amount Now Due:**  
Florida Health Care Plans **$38.25**

---

***Payment Due Upon Receipt of Records***

---

F32-128/6-94r  
FHCP - 16 - Revised 10/02
DATE: 11/12/18
Type of Service: Copy of Records
Date of Service: As Requested
Voucher #: 

Tax ID #26-3238817
To: Sugarman & Susskind
100 Miracle Mile, Suite 300
Coral Gables, FL 33134

To ensure proper credit, please retain a copy of this invoice with your payment. Retain a copy for your files.

PLAN NUMBER: 848167

<table>
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<td>$16.00</td>
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<td>FORMS FILLED OUT</td>
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<tr>
<td>SUMMARY LETTER</td>
<td></td>
</tr>
<tr>
<td>Dr. Siennicki records as requested</td>
<td></td>
</tr>
<tr>
<td>SSD</td>
<td></td>
</tr>
<tr>
<td>Megan</td>
<td></td>
</tr>
<tr>
<td>Total Amount Now Due:</td>
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</tr>
<tr>
<td>Florida Health Care Plans</td>
<td>$16.00</td>
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</table>

***Payment Due Upon Receipt of Records***
DATE: 11/16/18
Type of Service: Copy of Records
Date of Service: As Requested
Voucher #: 

Tax ID #26-3238817

To: Sugarman & Susskind
100 Miracle Mile, Suite 300
Coral Gables, F: 33134

To ensure proper credit, please return a copy of this invoice with your payment. Retain a copy for your files.

PLAN NUMBER: 848167

AMOUNT DUE: $47.00

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<td>SSD</td>
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<tr>
<td>Megan</td>
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**Total Amount Now Due:**
Florida Health Care Plans $47.00

***Payment Due Upon Receipt of Records***
Patient Name: JAMIE WILDS

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<tr>
<th>Item</th>
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<th>Price</th>
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<td>Pages Copied: from 1 to 10000</td>
<td>9</td>
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<td>$9.00</td>
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Mailing Cost: $0.44
Sub Total: $9.44
Tax: $0.00
Invoice Total: $9.44
Applied: $0.00
Balance Due: $9.44
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.

20-75-079-3629912 PORT ORANGE FIRE PEN SSI INV'T
20-75-079-4493552 PORT ORANGE FIRE PENSION CASH
20-75-079-4495578 PORT ORANGE FIRE PENSION MCV
20-75-079-4495586 PORT ORANGE FIRE PENSION RE
20-75-079-4495594 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
20-75-079-6819326 PORT ORANGE FIRE PEN INTEGRITY

TOTAL AMOUNT CHARGED 2,969.69

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

32796-2283
PLAN NAME: PORT ORANGE FIRE PEN FMI LG CAP
20-75-879-6768517

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 01/22/2019
BILLING PERIOD:
FROM: 10/01/2018
TO: 12/31/2018

PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

TOTAL AMOUNT CHARGED 2,969.69

2,969.69
## ASSET BASED FEES

**SCHEDULE OF COMPENSATION:**

<table>
<thead>
<tr>
<th>Plan Code</th>
<th>Market Value</th>
<th>Asset Based Fees</th>
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<tbody>
<tr>
<td>20-75-079-4768517</td>
<td>7,745,638</td>
<td>968.20</td>
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<tr>
<td>20-75-079-3620912</td>
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<td>20-75-079-4493552</td>
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<td>0.00</td>
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<tr>
<td>20-75-079-4493578</td>
<td>1,950,333</td>
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<td>20-75-079-4493586</td>
<td>564,380</td>
<td>70.55</td>
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<tr>
<td>20-75-079-4493594</td>
<td>2,808,637</td>
<td>351.11</td>
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<tr>
<td>20-75-079-6791477</td>
<td>2,544,621</td>
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<tr>
<td>20-75-079-6814326</td>
<td>5,475,643</td>
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</table>

**TOTAL MARKET VALUE**

2,969.69

**TOTAL ASSET BASED FEES**

2,969.69

**TOTAL AMOUNT CHARGED**

2,969.69
Port Orange / 4493617

From: Ruano, Mario N (mario.ruano@pnc.com)
To: juliechrismail@bellsouth.net
Date: Tuesday, February 12, 2019, 3:07 PM EST

Julie,

You did not get an invoice before because the account only had one PNC fund. Now that the account has the Vanguard Small Cap fund, you are receiving an invoice because we are calculating fees on this Vanguard fund only. However, you will receive a revised one because this particular invoice is using 25 basis points and is should be 5 bps.

Thanks,
Mario

Mario Ruano
Assistant Vice President, Fiduciary Advisor
Institutional Client Services
(p) 216.222.9023 (f) 866.303.8945
Mario.ruano@pnc.com

PLEASE SEND ALL MAIL TO:
PNC Bank, National Association
116 Allegheny Center P8-YB35-02-Z
Pittsburgh, PA 15212

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PNC, 249 Fifth Avenue, Pittsburgh, PA 15222; pnc.com
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.

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

TOTAL AMOUNT CHARGED 316.04

PORT ORANGE FIRE & RESCUE PEN
ATTN: JULIE ENRIGHT
PLAN ADMINISTRATOR
810 N. CARPENTER ROAD
TITUSVILLE FL 32796-2283
PLAN NAME: PORT ORANGE FIRE PENSION SCC
20-75-079-4493617

INQUIRIES:
MARIO N RUANO
(216) 222-9023

DATE: 01/22/2019
BILLING PERIOD:
FROM: 10/01/2018
TO: 12/31/2018
PAGE: 2

ADVICE OF CHARGES

ASSET BASED FEE

TOTAL AMOUNT CHARGED
316.84

316.84
## Asset Based Fees

**Schedule of Compensation:**

<table>
<thead>
<tr>
<th>Plan ID</th>
<th>Market Value</th>
<th>Total Asset Based Fees</th>
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<tbody>
<tr>
<td>20-75-079-4493617</td>
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<td>316.84</td>
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</table>

**Market Value**

<table>
<thead>
<tr>
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<th>Total Asset Based Fees</th>
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<tbody>
<tr>
<td></td>
<td>316.84</td>
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</tbody>
</table>

**TOTAL AMOUNT CHARGED**

| 316.84 |
BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fourth Quarter 2018, Investment Performance and Advisory Fee per contract</td>
<td>10,533.00</td>
</tr>
<tr>
<td>Market Value as of 12/31/18: $28,087,977</td>
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</tr>
<tr>
<td>Fee Calculation per contract: .15 x 28,087,977 /4 = $10,533.00</td>
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</table>

Total $10,533.00

<table>
<thead>
<tr>
<th>Phone #</th>
<th>Fax #</th>
</tr>
</thead>
<tbody>
<tr>
<td>(407)644-0111</td>
<td>(407) 644-0694</td>
</tr>
</tbody>
</table>

E-mail
kengard@burgesschambers.com
City of Port Orange Fire and Rescue
Pension Fund
ATTN: Ms. Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

<table>
<thead>
<tr>
<th>Date</th>
<th>Asset Value</th>
<th>Quarterly Rate</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/31/2018</td>
<td>$2,972,307</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/30/2018</td>
<td>$3,015,914</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2018</td>
<td>$2,878,427</td>
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<td></td>
</tr>
<tr>
<td>Total</td>
<td>$8,866,648</td>
<td></td>
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</tr>
<tr>
<td>3-Month Average</td>
<td>$2,955,549</td>
<td>0.1875%</td>
<td>$5,542</td>
</tr>
</tbody>
</table>

Investment Management Fee Due: $5,542

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

**First Republic Bank**
(877) 743-7777
ABA# 321081669
**SSI Investment Management**
Account # 80001324525

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

cc: Burgess Chambers & Associates
City of Port Orange Fire and Rescue Pension Fund Q4 2018 Invoice

From: Alex Senchushkin (alexs@ssi-invest.com)
To: juliechrismail@bellsouth.net
Cc: mariar@ssi-invest.com; helenm@ssi-invest.com; areebj@ssi-invest.com
Date: Friday, January 25, 2019, 5:13 PM EST

Hello,

Please find attached our Q4 2018 management fee invoice.

As you were notified in December, effective October 1, 2018, the total annual asset based fee for your account was lowered from 0.825% to 0.75% of the market value of the securities held in the account. Please note that the attached invoice reflects that change.

Should you have any questions, please do not hesitate to contact our office.

Kind regards,

Alex Senchushkin

Alex Senchushkin
Associate, Portfolio Accounting
SSI Investment Management
9440 Santa Monica Boulevard, 8th Floor
Beverly Hills, CA 90210
W: 310.595.2023 | F: 310.595.2089
alexs@ssi-invest.com | www.ssi-invest.com

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

For the Quarter Ended December 31, 2018  

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Unit Value</th>
<th>Units</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/30/18</td>
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<td>$124,940.7719</td>
<td>11,0722</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Transaction</th>
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<tr>
<td>Contributions</td>
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<tr>
<td>Withdrawals</td>
<td></td>
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<tr>
<td>Net Income Before Fees</td>
<td>12/31/18</td>
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<td>12,849.90</td>
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<td>Distributions Declared</td>
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<td>Asset Management Fees</td>
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<td>(3,877.95)</td>
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<td>(3,877.95)</td>
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<tr>
<td>Amount Reinvested</td>
<td>12/31/18</td>
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<td>16,872.60</td>
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<td>Distribution Payable</td>
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<tr>
<td>Unrealized Gain/(Loss)</td>
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<td>$125,486.6453</td>
<td>11,2067</td>
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For the Year Ended December 31, 2018  

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<th>Transaction</th>
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<table>
<thead>
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</tr>
<tr>
<td>Total Withdrawals</td>
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<td></td>
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<td></td>
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<tr>
<td>Net Income Before Fees</td>
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<td>(3,743.22)</td>
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<tr>
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<td>12/31/18</td>
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<td>(3,877.95)</td>
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<td>(16,872.60)</td>
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<tr>
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<tr>
<td></td>
<td>09/30/18</td>
<td></td>
<td>16,545.97</td>
<td>124,940,7719</td>
<td>0.1324</td>
</tr>
<tr>
<td></td>
<td>12/31/18</td>
<td></td>
<td>16,872.60</td>
<td>125,486,6453</td>
<td>0.1345</td>
</tr>
<tr>
<td>Total Amounts Reinvested</td>
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<td></td>
<td>(65,615.19)</td>
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<td>(65,615.19)</td>
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<td>63,026.49</td>
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<td>63,026.49</td>
</tr>
<tr>
<td>Ending Net Asset Value</td>
<td>12/31/18</td>
<td></td>
<td>$125,486.6453</td>
<td>11,2067</td>
<td>$1,406,286.68</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Transaction</th>
<th>Unit Value</th>
<th>Units</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Units</td>
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<td></td>
<td></td>
<td>11,2067</td>
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<tr>
<td>Current Unit Value</td>
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<tr>
<td>Percentage Interest in the Fund</td>
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<td>0.03%</td>
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Performance History as of December 31, 2018

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

<table>
<thead>
<tr>
<th>Gross of Fees</th>
<th>4Q2018</th>
<th>One-Year</th>
<th>Three-Year*</th>
<th>Five-Year*</th>
<th>Ten-Year*</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Return</td>
<td>0.93%</td>
<td>3.89%</td>
<td>3.96%</td>
<td>n/a</td>
<td>n/a</td>
<td>4.25%</td>
</tr>
<tr>
<td>Appreciation Return</td>
<td>1.01%</td>
<td>4.70%</td>
<td>3.89%</td>
<td>n/a</td>
<td>n/a</td>
<td>5.45%</td>
</tr>
<tr>
<td>Total Return</td>
<td>1.94%</td>
<td>8.72%</td>
<td>7.96%</td>
<td>n/a</td>
<td>n/a</td>
<td>9.85%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net of Fees</th>
<th>4Q2018</th>
<th>One-Year</th>
<th>Three-Year*</th>
<th>Five-Year*</th>
<th>Ten-Year*</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Return</td>
<td>0.65%</td>
<td>2.74%</td>
<td>2.81%</td>
<td>n/a</td>
<td>n/a</td>
<td>3.10%</td>
</tr>
<tr>
<td>Appreciation Return</td>
<td>1.01%</td>
<td>4.70%</td>
<td>3.89%</td>
<td>n/a</td>
<td>n/a</td>
<td>5.45%</td>
</tr>
<tr>
<td>Total Return</td>
<td>1.66%</td>
<td>7.53%</td>
<td>6.78%</td>
<td>n/a</td>
<td>n/a</td>
<td>8.85%</td>
</tr>
</tbody>
</table>

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.
Port Orange Fire and Rescue Pension
Statement of Management Fees
For Quarter Ended December 31, 2018

<table>
<thead>
<tr>
<th>Date</th>
<th>Portfolio Value</th>
<th>Annual Fee</th>
<th>Quarterly Fee</th>
<th># of Days</th>
<th>% of Quarter</th>
<th>Prorated Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/24/2018</td>
<td>$4,977,079</td>
<td>$12,442.70</td>
<td>$3,110.67</td>
<td>24</td>
<td>26.1%</td>
<td>$811.48</td>
</tr>
<tr>
<td>12/31/2018</td>
<td>$5,475,703</td>
<td>$13,689.28</td>
<td>$3,422.31</td>
<td>68</td>
<td>73.9%</td>
<td>2,829.54</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>92</td>
<td>100.0%</td>
<td>$3,341.02</td>
</tr>
</tbody>
</table>

**Annual Fee Schedule**
0.25% on balance

**Quarterly Management Fee Due**

$3,341.02
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: February 18, 2019

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

Payable to: Julie Enright

Amount: $81.01

Mileage to/from meetings:
11/12/18: 39 miles each way @$.545 cents/mile = $42.51

Copy charges 11/12/18 in the amount of $38.50

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.doc Created on 2/11/2019 5:56:00 PM
**STAPLES**

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Low prices. Every item. Every day.

Store No: 1081
3155 Columbia Blvd
Titusville, FL 32780
321-383-1545

262626 00 026 32376
Receipt #: 32376 11/11/2018 17:27

<table>
<thead>
<tr>
<th>Qty</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>324</td>
<td>X BW SS LTR - 233540</td>
<td>35.64</td>
</tr>
<tr>
<td>17</td>
<td>X SS STAPLE - 233592</td>
<td>0.34</td>
</tr>
</tbody>
</table>

SubTotal: 35.98
Taxes: 2.52
Total: USD $38.50

**AMEX #:*************1010 [C]**
**AMERICAN EXPRESS**
Chip Read
Auth No.: 809534
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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Julie Enright, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. Carpenter Road
Titusville, FL 32796

TO: Mario Ruano, PNC

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

DATE: 1/10/19

Number of Pages (Includes cover): 1

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

1) Check payable to: Rosen Centre Hotel in the amount of $555.00
Please include on the check: Joe Meeske, Confirmation #698695B105989

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

2) Check payable to: FPPTA in the amount of $650.00
Please include on the check: Joe Meeske Registration

Please mail check to: Florida Public Pension Trustees Association
2946 Wellington Circle East
Tallahassee, FL 32309

PAYMENT DESCRIPTION: FPPTA TRUSTEE SCHOOL 2/3/19-2/5/19 Hotel and Registration

[Signatures]
Board Member
Julie Enright
Plan Administrator

C:\Users\p140208\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\BDNDI6LOV\fppta.2019.meeske.hotel.doc Created on 1/10/2019 2:33:00 PM
Julie Enright, Plan Administrator
Port Orange Fire/Rescue Retirement System
810 N. Carpenter Road
Titusville, FL 32796

TO: Mario Ruano, PNC

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

DATE: 2/1/19

PAYMENT FROM ACCOUNT: Port Orange Fire/Rescue Pension Fund - Account #20-75-0794493552 - Please make the following payment from the above referenced account, as approved by a Board Member and Administrator Julie Enright below

PAYABLE TO: Florida Public Pension Trustees Association

AMOUNT: $600.00

PAYMENT DESCRIPTION: Initial Membership Dues - 2019

ADDITIONAL COMMENTS: Please include on the check: For: 2019 Annual Membership Dues - Port Orange Fire/Rescue Pension Board of Trustees AND ATTACH INVOICE

Please mail check to:

FPPTA
2946 Wellington Circle East
Tallahassee, FL 32309

[Signature]
Board Member

[Signature]  Julie Enright, Plan Administrator

C:\Users\Enright\Documents\PENSION\Port Orange\(E)\Port Orange Fire Plan\invoice and refund fax forms\FPPTA\Membership dues\Payment form - Membership FPPTA 2019.doc Created on 2/1/2019 11:25:00 AM
Annual Membership

Thank you for paying Annual membership.

Details for Invoice Number:
Cart # 1970
Organization: Port Orange Fire Rescue

Annual Membership

Product
Price
Pension Board Membership
$600.00

Total
600.00

Please print this page for your records. If you have selected Check To Follow please include this confirmation with your payment.

Payments should be made and mailed to:
Florida Public Pension Trustees Association, 2946 Wellington Circle East, Tallahassee, Fl 32309

Order Status: Pending... If you have sent a check it will be logged. If you need to send a check please print page and remit payment to FPPTA.

Stay Connected
2946 Wellington Circle East
Tallahassee, Fl 32309
USA
Toll Free: 800 842 4064
Direct: 850 968 5552
Fax: 850 968 8514

Memberships
Associate
Individual
Pension Board

Our Annual Events
Winter Trustee School
Fall Trustee School
Annual Conference
Wall Street Program
November 27, 2018

Mr. Mario Ruano
AVP, Fiduciary Advisors
PNC Institutional Asset Management
1900 East Ninth Street, B7-YB13-13-2
Cleveland, OH 44114

Dear Mr. Ruano:

Please deposit the enclosed check #196 dated 8/28/18 in the amount of $200.00 for the cost from the Actuary to prepare a calculation for purchase of credited service for Joe Wulfing. Mr. Wulfing did not purchase the credited service.

Please email me to confirm your receipt and deposit of this check. If you have any questions, please contact me at (321)427-2223 or email at juliechrismail@bellsouth.net.

Sincerely,

Julie Enright
Pension Plan Administrator

/JE
cc: Human Resources Personnel File
Enclosure
November 9, 2018

VIA EMAIL
CONFIDENTIAL

Ms. Julie Enright, Plan Administrator

Re: City of Port Orange Firefighters’ Retirement Pension Fund Joe Wulfing Credited Service Purchase

Dear Julie:

As requested, we have calculated the costs for Mr. Wulfing to purchase prior fire service at no cost to the Plan.

<table>
<thead>
<tr>
<th>Year(s) Purchased</th>
<th>Benefit Earned Prior to 9/26/12</th>
<th>Benefit Earned 9/26/12-12/31/12</th>
<th>Benefit Earned On/After 1/1/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>July 1, 2019</td>
<td>July 1, 2024</td>
<td>July 1, 2024</td>
</tr>
<tr>
<td>1</td>
<td>Immediate</td>
<td>October 1, 2023</td>
<td>October 1, 2023</td>
</tr>
<tr>
<td></td>
<td>40,758</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please note that payments for purchase of Credited Service must be made as a lump sum within 6 months of the Member’s request for credit, and also prior to termination or retirement. Alternatively, Mr. Wulfing may amortize the purchase of service over 24 months. Please also note the purchased service will apply to the piece of benefit earned on/after January 1, 2013.

The above costs have been determined using census data provided by you and current Plan provisions. Additionally, the valuation assumptions for investment return (7.6%) and mortality (unisex) as described in the October 1, 2017 valuation report were utilized. Please also note the costs have been determined assuming the Member will continue employment until reaching 20 years of service. Should Mr. Wulfing elect to terminate employment on or after the attainment of 20 years of Credited Service, he would be entitled to an additional Supplemental Benefit and COLA increases on each piece of benefit. Termination or DROP entry prior to the attainment of 20 years of Credited Service would disallow Mr. Wulfing from receiving any additional Supplemental Benefits or COLA increases.

If you have any questions, please let me know.

Sincerely,

Patrick T. Donlan, EA, ASA, MAAA
Request for Refund Member Contributions

Name of Plan: Port Orange Fire
Name of Terminated Member: Brandon DelValle
Address for Payment Purposes: 

Social Security #: 
Date of Birth: 
Date of Hire: 10/1/2012
Date of Termination: 12/9/2018
Amount Contributed Current Fiscal Year: $743.11
Total Life to Date Contributions: $17,575.64

By: Jason Keller
Date: 12/31/18
Port Orange Fire and Rescue Pension Fund

Investment Performance
Period Ending
December 31, 2018
Through the first three quarters of 2018 markets saw stocks trend higher with optimism surrounding the large corporate tax cuts from 35% to 21% - immediately boosting earnings expectations. However, political clamoring in Washington, rising interest rates, a trade war with China, tariffs, and signs of a global economic slowdown took its toll in the final quarter of the year. The -13.5% decline among stocks in the final three months of the year was associated with a steep increase in the CBOE Volatility Index (VIX). The move erased the year’s gains with the S&P 500 posting the first negative annual return (-4.4%) since the financial crisis in 2008.

Volatility was fully evident in the Dow Jones Industrial Average as the index experienced swings of +/- 1% nine times in just the month of December, totaling 64 moves of that magnitude for the year. For perspective, 2017 saw just eight such moves. A significant portion of these major market swings occurred late in the trading day, suggesting that algorithmic (or “programmed”) trading contributed to the volatility. While the ferocity of price swings during the fourth quarter was high, the duration of the correction was short.

Many of the concerns we ended 2018 with remain as we usher in a new year. Yet there are still positive factors to hold on to. The U.S. economy remains strong and valuations for many stocks are reasonable, interest rates remain at historically low levels, and the Fed is expected to slow or even pause rate hikes for the foreseeable future.

We are reminded in these volatile times that investing is a marathon, not a sprint. Markets are cyclical, with moves up followed by reversals back down. We have been fortunate to see a predominantly bull market for over 9 ½ years. While no one looks forward to down markets, a market correction was overdue and based on where equity fundamentals remain, it looks to be a short-term setback. Long-term investors have historically been served well by “staying the course” and focusing on meeting long term objectives.
Port Orange Fire and Rescue Pension Fund
Total Fund
Investment Summary
December 31, 2018

The fixed income market can be a powerful gauge for recessions. One statistic of significance is the Option-Adjusted Spread (OAS), measuring the risk/reward of bonds. Following the sell off in December, the OAS surpassed 5%, providing investors a higher risk-adjusted return on their investments.

For the quarter, the Fund experienced a market-based loss of $2.1 million or -6.9% (-7.0% net), ahead of the strategic model (-7.4%). The top three performing asset categories were: American Core private real estate (+1.9%), Vanguard Total Bond Market (+1.6%) and Integrity core bonds (+1.6%).

For the one-year period, the Fund was down $1.2 million or -3.7% (-4.2% net), trailing the strategic model (-3.9%) but ranked in the top 39th percentile. American Core private real estate was the best performing asset for the quarter (+8.7%).

For the three-year period, the Fund averaged +5.8% gross per year.

For the four-year period, the Fund averaged +4.5% (+3.9% net) per year, similar to the strategic model (+4.4%).

For the five-period, the Fund earned $5.8 million or +5.3% (+4.7% net) per year, ranking in the top 26th percentile.
Manager and Product Reviews:

- Fiduciary large-cap core outperformed its benchmark for the quarter (-9.1% vs. -13.8%, top 7th) and one-year period (-2.9% vs. -4.8%, top 18th).

- PNC small-cap was similar to its benchmark for the quarter (-20.0% vs. -20.2%) and behind for the benchmark for the one-year period (-12.1% vs. -11.0%). In November 50% of the PNC small-cap fund was liquidated and the proceeds were used to purchase shares of the Vanguard Small-Cap Index mutual fund.

- SSI convertibles beat the benchmark for the quarter (-9.0% vs. -9.5%) and was behind for the one-year (-2.6% vs. -1.4%).

- EuroPacific Growth was behind the MSCI ACWI benchmark for the quarter (-12.6% vs. -11.4%) and one-year period (-14.5% vs. -13.8%). Four-year results (+3.4% vs. +2.3%) were ahead of the benchmark and ranked in the top 27th percentile.

- Total REITs trailed the benchmark for the quarter (-7.2% vs. -6.9%) and one-year (-5.6% vs. -4.8%). Three-year results (+2.6% vs. +2.1%) were ahead of the benchmark. In November 2018: Vanguard REIT was liquidated, and the proceeds were invested in the Fiduciary Large Cap portfolio.

- American Core private real estate was ahead of the benchmark for the quarter (+1.9% vs. +1.8%) and one-year (+8.7% vs. +8.4%).

- Integrity’s core fixed income results were similar to the benchmark for the quarter (+1.6% vs. +1.6%) and one-year period (+0.4% vs. +0.0%), ranking in the 29th percentile for both periods.
Total Fund performance (gross) achieved the +7.6% actuarial assumption rate over the rolling four-year period.
Yes

Total Fund performance achieved the Strategic Model over the rolling three-year period.
No

Total Fund performance ranked in the top 40th percentile over the rolling three-year period (49th).
Yes

Total Fund performance achieved the Strategic Model over the rolling five-year period.
No

Total Fund performance ranked in the top 40th percentile over the rolling five-year period.
No

The Fiduciary large cap core product return achieved the benchmark for the three-year period.
Yes

The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling three-year period.
Yes

The Fiduciary large cap core product return achieved the benchmark for the five-year period.
No

The Fiduciary large cap core product return ranked in the top 40th percentile over the rolling five-year period (48th).
Yes

The PNC small cap product return achieved the benchmark for the three-year period.
Yes

The PNC small cap product return ranked in the top 40th percentile over the rolling three-year period.
No

The PNC small cap product return achieved the benchmark for the five-year period.
Yes

The PNC small cap product return ranked in the top 40th percentile over the rolling five-year period.
Yes

SSI Convertibles product return achieved the benchmark for the three-year period.
Yes

SSI Convertibles product return ranked in the top 40th percentile over the rolling three-year period.
Yes

SSI Convertibles product return achieved the benchmark for the five-year period (+5.5% vs. +5.7%).
Yes

SSI Convertibles product return ranked in the top 40th percentile over the rolling five-year period (46th).
Yes

American Funds EuroPacific Growth product return achieved the benchmark for the three-year period (+4.6% vs. +5.0%).
Yes

American Funds EuroPacific Growth product return ranked in the top 40th percentile over the rolling three-year period (44th).
Yes

American Funds EuroPacific Growth product return achieved the benchmark for the five-year period.
Yes

American Funds EuroPacific Growth product return ranked in the top 40th percentile over the rolling five-year period.
Yes
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.  ☐  ☒
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.  ☐  ☒

The ACR private real estate product return achieved the benchmark for the three-year period (+8.0% vs. +8.2%).  ☐  ☒

The Total fixed income product return achieved the benchmark for the three-year period.  ☒  ☐
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 (+2.4% vs. +2.5%).  ☐  ☒
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).  ☒  ☐
Aggregate investment (at market) in any one issuing company does not exceed 5% of the company’s outstanding capital stock.  ☒  ☐
Not more than 8% of the stock portfolio (at market) was invested in the common stock of any one issuing company.  ☒  ☐
Foreign equity investments (at market) were within the 25% limitation.  ☒  ☐
Not more than 5% of the bond portfolio (at market) was invested in any one issuing company.  ☒  ☐
PFIA compliant.  ☒  ☐
<table>
<thead>
<tr>
<th></th>
<th>Quarter</th>
<th>One Year</th>
<th>Three Years</th>
<th>Four Years</th>
<th>Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Market Value</td>
<td>29,881,093</td>
<td>28,877,742</td>
<td>23,491,111</td>
<td>23,114,414</td>
<td>21,011,871</td>
</tr>
<tr>
<td>Contributions</td>
<td>306,474</td>
<td>377,442</td>
<td>549,418</td>
<td>866,652</td>
<td>1,244,839</td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>-2,083,028</td>
<td>-1,150,645</td>
<td>4,064,010</td>
<td>4,123,473</td>
<td>5,847,828</td>
</tr>
<tr>
<td>Ending Market Value</td>
<td>28,104,539</td>
<td>28,104,539</td>
<td>28,104,539</td>
<td>28,104,539</td>
<td>28,104,539</td>
</tr>
<tr>
<td>Total Fund (%)</td>
<td>-7.0</td>
<td>-4.2</td>
<td>5.3</td>
<td>3.9</td>
<td>4.7</td>
</tr>
<tr>
<td>Strategic Model (%)</td>
<td>-7.4</td>
<td>-3.9</td>
<td>5.6</td>
<td>4.4</td>
<td>5.2</td>
</tr>
</tbody>
</table>
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
December 31, 2018

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value Actual</th>
<th>Percent Actual</th>
<th>Percent Target</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund</td>
<td>28,104,539</td>
<td>100.0</td>
<td>100.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Domestic Equity</td>
<td>11,519,089</td>
<td>41.0</td>
<td>35.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Convertibles</td>
<td>2,877,729</td>
<td>10.2</td>
<td>10.0</td>
<td>0.2</td>
</tr>
<tr>
<td>International Equity</td>
<td>2,808,837</td>
<td>10.0</td>
<td>15.0</td>
<td>-5.0</td>
</tr>
<tr>
<td>REITs</td>
<td>564,381</td>
<td>2.0</td>
<td>5.0</td>
<td>-3.0</td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>1,406,287</td>
<td>5.0</td>
<td>5.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>8,020,892</td>
<td>28.5</td>
<td>30.0</td>
<td>-1.5</td>
</tr>
<tr>
<td>Cash</td>
<td>907,323</td>
<td>3.2</td>
<td>0.0</td>
<td>3.2</td>
</tr>
</tbody>
</table>
Port Orange Fire and Rescue Pension Fund
Actual vs. Target Asset Allocation
December 31, 2018

<table>
<thead>
<tr>
<th>Fund/Metric</th>
<th>Market Value</th>
<th>Percent Actual</th>
<th>Percent Target</th>
<th>Percent Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund</td>
<td>28,104,539</td>
<td>100.0</td>
<td>100.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Fiduciary Large Cap Core (SMA)</td>
<td>8,545,505</td>
<td>30.4</td>
<td>25.0</td>
<td>5.4</td>
</tr>
<tr>
<td>Vanguard S&amp;P Mid-Cap 400 (ETF)</td>
<td>1,958,333</td>
<td>7.0</td>
<td>5.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Vanguard Small-Cap Index Fund (MF)</td>
<td>506,943</td>
<td>1.8</td>
<td>2.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>PNC Small Cap (MF)</td>
<td>508,308</td>
<td>1.8</td>
<td>2.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>SSI Convertibles Securities (SMA)</td>
<td>2,877,729</td>
<td>10.2</td>
<td>10.0</td>
<td>0.2</td>
</tr>
<tr>
<td>Am Funds EuroPacific Growth R6 (MF)</td>
<td>2,808,837</td>
<td>10.0</td>
<td>15.0</td>
<td>-5.0</td>
</tr>
<tr>
<td>Cohen &amp; Steers Rlty Shrs (MF)</td>
<td>309,252</td>
<td>1.1</td>
<td>2.5</td>
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<td>Fidelity RE Inv Portfolio (MF)</td>
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<tr>
<td>ARA American Core Realty (CF)</td>
<td>1,406,287</td>
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<td>5.0</td>
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<tr>
<td>Integrity Core Bond (SMA)</td>
<td>5,476,271</td>
<td>19.5</td>
<td>20.0</td>
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<tr>
<td>Vanguard Total Bond Market (ETF)</td>
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</table>
Port Orange Fire and Rescue Pension Fund
Asset Allocation

December 31, 2018 : 28,104,539

<table>
<thead>
<tr>
<th>Security</th>
<th>Market Value $</th>
<th>Allocation (%)</th>
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<tr>
<td>Fiduciary Large Cap Core (SMA)</td>
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<td>30.41</td>
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<tr>
<td>Vanguard S&amp;P Mid-Cap 400 (ETF)</td>
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<tr>
<td><strong>Total Fund</strong></td>
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<tr>
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<tr>
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<tr>
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<tr>
<td>ICE BofAML All Conv. Excl. 144A All Qualities</td>
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<td>International Equity</td>
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<td>Am Funds EuroPacific Growth R6 (MF)</td>
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<tr>
<td>MSCI AC World ex USA</td>
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<td><strong>REITs</strong></td>
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<td>-7.2 (78)</td>
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<td>Wilshire U.S. REIT Index</td>
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<tr>
<td>--------------------------------------</td>
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<td>----------------</td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>1,406,287</td>
<td>1.9</td>
</tr>
<tr>
<td>ARA American Core Realty (CF)</td>
<td>1,406,287</td>
<td>1.9</td>
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<tr>
<td>NCREIF Fund Index-ODCE (VW)</td>
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<td>8.3</td>
</tr>
<tr>
<td>Fixed Income</td>
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<tr>
<td>Vanguard Total Bond Market (ETF)</td>
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<td>1.6</td>
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<tr>
<td>Integrity Core Bond (SMA)</td>
<td>5,476,271</td>
<td>1.6</td>
</tr>
<tr>
<td>Cash</td>
<td>907,323</td>
<td>0.5</td>
</tr>
<tr>
<td>PNC Fds Account Cash Sweep (MF)</td>
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<tr>
<td>ICE BofAML 3 Month U.S. T-Bill</td>
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<td>1.9</td>
</tr>
<tr>
<td>Asset Category</td>
<td>Market Value</td>
<td>1 Year ROR - Rank</td>
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<tr>
<td>-----------------------------------</td>
<td>--------------</td>
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</tr>
<tr>
<td><strong>Total Fund</strong></td>
<td>28,104,539</td>
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<tr>
<td>Strategic Model</td>
<td>-7.4</td>
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<tr>
<td>Russell 1000 Index</td>
<td>-13.8</td>
<td>-4.8</td>
</tr>
<tr>
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<td>-17.3 (69)</td>
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<tr>
<td>S&amp;P MidCap 400 Index</td>
<td>-17.3</td>
<td>-11.1</td>
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<td>506,943</td>
<td>N/A</td>
</tr>
<tr>
<td>PNC Small Cap (MF)</td>
<td>508,308</td>
<td>-20.3 (56)</td>
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<tr>
<td>Small Cap Core Benchmark</td>
<td>-20.2</td>
<td>-11.0</td>
</tr>
<tr>
<td><strong>Convertibles</strong></td>
<td>2,877,729</td>
<td>-9.2</td>
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<td>-9.2</td>
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<td>-1.4</td>
</tr>
<tr>
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<td>2,808,837</td>
<td>-12.7</td>
</tr>
<tr>
<td>Am Funds EuroPacific Growth R6 (MF)</td>
<td>2,808,837</td>
<td>-12.7 (56)</td>
</tr>
<tr>
<td>MSCI AC World ex USA</td>
<td>-11.4</td>
<td>-13.8</td>
</tr>
<tr>
<td><strong>REITs</strong></td>
<td>564,381</td>
<td>-7.4</td>
</tr>
<tr>
<td>Cohen &amp; Steers Rity Shrs (MF)</td>
<td>309,252</td>
<td>-6.7 (46)</td>
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<tr>
<td>Fidelity RE Inv Portfolio (MF)</td>
<td>255,129</td>
<td>-6.3 (29)</td>
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</tbody>
</table>
# Port Orange Fire and Rescue Pension Fund
## Asset Allocation & Performance - Net
### December 31, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value</th>
<th>QTD ROR - Rank</th>
<th>1 Year ROR - Rank</th>
<th>3 Year ROR - Rank</th>
<th>4 Year ROR - Rank</th>
<th>5 Year ROR - Rank</th>
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<tbody>
<tr>
<td><strong>Private Real Estate</strong></td>
<td>1,406,287</td>
<td>1.7</td>
<td>7.5</td>
<td>6.8</td>
<td>8.6</td>
<td>N/A</td>
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<tr>
<td>Private Real Estate - ARA</td>
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<td>1.7</td>
<td>7.5</td>
<td>6.8</td>
<td>8.6</td>
<td>N/A</td>
</tr>
<tr>
<td>NCREIF Fund Index-ODCE (VW)</td>
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<td>1.8</td>
<td>8.3</td>
<td>8.2</td>
<td>9.9</td>
<td>10.4</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>8,020,892</td>
<td>1.6</td>
<td>0.0</td>
<td>2.0</td>
<td>1.4</td>
<td>2.1</td>
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<tr>
<td>Vanguard Total Bond Market (ETF)</td>
<td>2,544,621</td>
<td>1.6</td>
<td>(11)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Integrity Core Bond (SMA)</td>
<td>5,476,271</td>
<td>1.6</td>
<td>0.1</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Fixed Income Benchmark</td>
<td>5,476,271</td>
<td>1.6</td>
<td>0.1</td>
<td>2.1</td>
<td>1.7</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>907,323</td>
<td>0.5</td>
<td>1.7</td>
<td>0.9</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>PNC Fds Account Cash Sweep (MF)</td>
<td>907,323</td>
<td>0.5</td>
<td>1.7</td>
<td>0.9</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>ICE BofAML 3 Month U.S. T-Bill</td>
<td>907,323</td>
<td>0.6</td>
<td>1.9</td>
<td>1.0</td>
<td>0.8</td>
<td>0.6</td>
</tr>
</tbody>
</table>

1 **Strategic Model**: Eff 12/2017: 25% R1000 index, 10% R Mid cap index, 15% MSCI ACWI, 5% Wilshire REIT, 5% NCRIEF ODCE, 10% ML all US convertibles (ex 144A) index, 30% BC Agg bond; Prior - 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 **Fixed ex Private RE**: 25% R1000, 10% R Mid-cap index, 15% MSCI ACWI, 5% Wilshire REIT, 10% ML all US convertibles (ex 144A) index, 35% BC Agg bond.

5 12/31/2018 market value for the Vanguard Total Bond Market ETF does not include erroneous accrued income shown on statement.
Port Orange Fire and Rescue Pension Fund
Peer Universe Quartile Ranking
December 31, 2018

<table>
<thead>
<tr>
<th>Percentile</th>
<th>5th Percentile</th>
<th>1st Quartile</th>
<th>Median</th>
<th>3rd Quartile</th>
<th>95th Percentile</th>
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<td>-8.4</td>
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<td>-11.0</td>
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<td>-3.0</td>
<td>-4.5</td>
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<td>6.5</td>
<td>5.8</td>
<td>5.2</td>
<td>3.3</td>
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<td>Four Years</td>
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<td>4.2</td>
<td>3.6</td>
<td>2.5</td>
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<tr>
<td>Five Years</td>
<td>6.1</td>
<td>5.3</td>
<td>4.8</td>
<td>4.1</td>
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Parentheses contain percentile rankings.
Calculation based on quarterly data.
### 5 Years Risk/Reward

Port Orange Fire and Rescue Pension Fund
Capital Market Line
Period Ending December 31, 2018

<table>
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<tr>
<th>Portfolio</th>
<th>Return (%)</th>
<th>Standard Deviation (%)</th>
<th>Beta</th>
<th>Alpha</th>
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</thead>
<tbody>
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<td>Total Fund</td>
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<td>5.47</td>
<td>0.95</td>
<td>0.26</td>
</tr>
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<td>Strategic Model</td>
<td>5.23</td>
<td>5.66</td>
<td>1.00</td>
<td>0.00</td>
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<tr>
<td>Russell 1000 Index</td>
<td>8.21</td>
<td>9.63</td>
<td>1.60</td>
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<td>1.64</td>
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<td>Blmbg. Barc. U.S. Aggregate Index</td>
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<td>2.89</td>
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### 3 Years Risk/Reward

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<tr>
<th>Portfolio</th>
<th>Return (%)</th>
<th>Standard Deviation (%)</th>
<th>Beta</th>
<th>Alpha</th>
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<tbody>
<tr>
<td>Total Fund</td>
<td>5.81</td>
<td>5.52</td>
<td>0.92</td>
<td>0.66</td>
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<td>5.95</td>
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<td>10.66</td>
<td>1.72</td>
<td>-0.27</td>
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<tr>
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<td>10.89</td>
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<tr>
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<td>7.72</td>
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<td>1.16</td>
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<td>3.07</td>
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<td>2.10</td>
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Port Orange Fire and Rescue Pension Fund
Fiduciary Large Cap Core (SMA)
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

3 Years Rolling Percentile Ranking - 5 Years

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

Growth of a Dollar

Peer Group Risk/Reward - 5 Years

Return (%) 8.10 8.15 8.20 8.25 8.30 8.35 8.40 8.45 8.50
Risk (Standard Deviation %) 8.10 8.15 8.20 8.25 8.30 8.35 8.40 8.45 8.50

Fiduciary Large Cap Core (SMA) 8.28 9.94 1.16 0.86 0.79 88.30 93.31
Russell 1000 Index 8.21 10.91 0.00 1.00 0.72 100.00 100.00
90 Day U.S. Treasury Bill 0.61 0.21 0.63 0.00 N/A -1.34 2.44

Historical Statistics - 5 Years

Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture
Fiduciary Large Cap Core (SMA) 8.28 9.94 1.16 0.86 0.79 88.30 93.31
Russell 1000 Index 8.21 10.91 0.00 1.00 0.72 100.00 100.00
90 Day U.S. Treasury Bill 0.61 0.21 0.63 0.00 N/A -1.34 2.44

Historical Statistics - 3 Years

Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture
Fiduciary Large Cap Core (SMA) 10.06 9.69 2.44 0.82 0.94 77.90 92.55
Russell 1000 Index 9.09 10.95 0.00 1.00 0.76 100.00 100.00
5 Years Rolling Percentile Ranking - 5 Years

Vanguard S&P Mid-Cap 400 ETF

S&P MidCap 400 Index

3 Years Rolling Percentile Ranking - 5 Years

Vanguard S&P Mid-Cap 400 ETF

S&P MidCap 400 Index

Historical Statistics - 5 Years

Vanguard S&P Mid-Cap 400 ETF

S&P MidCap 400 Index

Historical Statistics - 3 Years

Vanguard S&P Mid-Cap 400 ETF

S&P MidCap 400 Index
Port Orange Fire and Rescue Pension Fund
PNC Small Cap (MF)
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

Periods 5 - 25 25 - 50 50 - 75 75 - 95
PNC Small Cap (MF) 19 9 (47%) 2 (11%) 6 (32%) 2 (11%)
Small Cap Core Benchmark 20 5 (25%) 11 (55%) 4 (20%) 0 (0%)

3 Years Rolling Percentile Ranking - 5 Years

Periods 5 - 25 25 - 50 50 - 75 75 - 95
PNC Small Cap (MF) 20 8 (40%) 1 (5%) 8 (40%) 3 (15%)
Small Cap Core Benchmark 20 1 (5%) 14 (70%) 5 (25%) 0 (0%)

Peers Group Risk/Reward - 5 Years

Risk (Standard Deviation %)
Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture
PNC Small Cap (MF) 2.67 14.97 -1.31 0.92 0.21 94.48 88.32
Small Cap Core Benchmark 4.41 15.30 0.00 1.00 0.32 100.00 100.00
Median 3.74 15.10

Historical Statistics - 5 Years

Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture
PNC Small Cap (MF) 2.67 14.97 -1.31 0.92 0.21 94.48 88.32
Small Cap Core Benchmark 4.41 15.30 0.00 1.00 0.32 100.00 100.00
90 Day U.S. Treasury Bill 0.61 0.21 0.62 0.00 N/A -1.15 1.73

Historical Statistics - 3 Years

Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture
PNC Small Cap (MF) 1.68 15.40 -4.84 0.93 0.12 109.62 83.10
Small Cap Core Benchmark 7.36 15.79 0.00 1.00 0.47 100.00 100.00

Growth of a Dollar

Return Rank

Growth of $100

Peer Group Risk/Reward - 5 Years

Risk (Standard Deviation %)
Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture
PNC Small Cap (MF) 2.67 14.97 -1.31 0.92 0.21 94.48 88.32
Small Cap Core Benchmark 4.41 15.30 0.00 1.00 0.32 100.00 100.00
Median 3.74 15.10
Port Orange Fire and Rescue Pension Fund
SSI Convertibles Sec. (SMA)
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

<table>
<thead>
<tr>
<th>Periods</th>
<th>5 - 25</th>
<th>25 - 50</th>
<th>50 - 75</th>
<th>75 - 95</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSI Convertibles Sec. (SMA)</td>
<td>7</td>
<td>0 (0%)</td>
<td>7 (100%)</td>
<td>0 (0%)</td>
</tr>
<tr>
<td>ML All Conv Ex.144A AQ Idx</td>
<td>14</td>
<td>0 (0%)</td>
<td>0 (0%)</td>
<td>0 (0%)</td>
</tr>
</tbody>
</table>

Growth of a Dollar

<table>
<thead>
<tr>
<th>Periods</th>
<th>5 - 25</th>
<th>25 - 50</th>
<th>50 - 75</th>
<th>75 - 95</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSI Convertibles Sec. (SMA)</td>
<td>15</td>
<td>5 (33%)</td>
<td>9 (60%)</td>
<td>1 (7%)</td>
</tr>
<tr>
<td>ML All Conv Ex.144A AQ Idx</td>
<td>20</td>
<td>8 (40%)</td>
<td>12 (60%)</td>
<td>0 (0%)</td>
</tr>
</tbody>
</table>

Peer Group Risk/Reward - 5 Years

<table>
<thead>
<tr>
<th>Return (%)</th>
<th>Standard Deviation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSI Convertibles Sec. (SMA)</td>
<td>5.49</td>
</tr>
<tr>
<td>ML All Conv Ex.144A AQ Idx</td>
<td>5.73</td>
</tr>
</tbody>
</table>

Historical Statistics - 5 Years

<table>
<thead>
<tr>
<th>Return</th>
<th>Standard Deviation</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Down Market Capture</th>
<th>Up Market Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSI Convertibles Sec. (SMA)</td>
<td>5.49</td>
<td>7.48</td>
<td>0.32</td>
<td>0.90</td>
<td>0.67</td>
<td>87.38</td>
</tr>
<tr>
<td>ML All Conv Ex.144A AQ Idx</td>
<td>5.73</td>
<td>8.11</td>
<td>0.00</td>
<td>1.00</td>
<td>0.65</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Historical Statistics - 3 Years

<table>
<thead>
<tr>
<th>Return</th>
<th>Standard Deviation</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Down Market Capture</th>
<th>Up Market Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSI Convertibles Sec. (SMA)</td>
<td>5.73</td>
<td>7.44</td>
<td>-1.10</td>
<td>0.91</td>
<td>0.65</td>
<td>97.89</td>
</tr>
<tr>
<td>ML All Conv Ex.144A AQ Idx</td>
<td>5.61</td>
<td>8.07</td>
<td>0.00</td>
<td>1.00</td>
<td>0.83</td>
<td>100.00</td>
</tr>
</tbody>
</table>
Port Orange Fire and Rescue Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

3 Years Rolling Percentile Ranking - 5 Years

Peer Group Risk/Reward - 5 Years

Historical Statistics - 5 Years

Historical Statistics - 3 Years

<table>
<thead>
<tr>
<th>Periods</th>
<th>5 - 25</th>
<th>25 - 50</th>
<th>50 - 75</th>
<th>75 - 95</th>
</tr>
</thead>
<tbody>
<tr>
<td>Am Funds EuroPacific Growth R6 (MF)</td>
<td>1</td>
<td>0 (0%)</td>
<td>1 (100%)</td>
<td>0 (0%)</td>
</tr>
<tr>
<td>MSCI AC World ex USA</td>
<td>20</td>
<td>0 (0%)</td>
<td>7 (35%)</td>
<td>13 (65%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return</th>
<th>Standard Deviation</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Down Market Capture</th>
<th>Up Market Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Am Funds EuroPacific Growth R6 (MF)</td>
<td>1.84</td>
<td>11.28</td>
<td>0.81</td>
<td>0.91</td>
<td>0.16</td>
<td>85.20</td>
</tr>
<tr>
<td>MSCI AC World ex USA</td>
<td>1.14</td>
<td>11.83</td>
<td>0.00</td>
<td>1.00</td>
<td>0.10</td>
<td>100.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return</th>
<th>Standard Deviation</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Down Market Capture</th>
<th>Up Market Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Am Funds EuroPacific Growth R6 (MF)</td>
<td>4.08</td>
<td>11.74</td>
<td>-0.76</td>
<td>0.99</td>
<td>0.31</td>
<td>100.13</td>
</tr>
<tr>
<td>MSCI AC World ex USA</td>
<td>4.98</td>
<td>11.40</td>
<td>0.00</td>
<td>1.00</td>
<td>0.40</td>
<td>100.00</td>
</tr>
</tbody>
</table>
Port Orange Fire and Rescue Pension Fund
Fidelity RE Inv Portfolio (MF)
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years

Peer Group Risk/Reward - 5 Years

Historical Statistics - 5 Years

Historical Statistics - 3 Years
Port Orange Fire and Rescue Pension Fund
ARA American Core Realty (CF)
December 31, 2018

3 Years Rolling Percentile Ranking - 5 Years

<table>
<thead>
<tr>
<th>Periods</th>
<th>5 - 25</th>
<th>25 - 50</th>
<th>50 - 75</th>
<th>75 - 95</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARA American Core Realty (CF)</td>
<td>7</td>
<td>0 (0%)</td>
<td>0 (0%)</td>
<td>3 (43%)</td>
</tr>
<tr>
<td>NCREIF Fund Index-ODCE (VW)</td>
<td>20</td>
<td>0 (0%)</td>
<td>0 (0%)</td>
<td>20 (100%)</td>
</tr>
</tbody>
</table>

Growth of a Dollar

Peer Group Risk/Reward - 3 Years

<table>
<thead>
<tr>
<th>Return</th>
<th>Standard Deviation</th>
<th>Return</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARA American Core Realty (CF)</td>
<td>7.96</td>
<td>0.78</td>
<td>N/A</td>
</tr>
<tr>
<td>NCREIF Fund Index-ODCE (VW)</td>
<td>8.24</td>
<td>0.34</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Median

Historical Statistics - 3 Years

| ARA American Core Realty (CF) | 7.96 | 0.78 | 9.36 | -0.16 | 8.78 | N/A | 96.73 |
| NCREIF Fund Index-ODCE (VW) | 8.24 | 0.34 | 0.00 | 1.00 | 13.15 | N/A | 100.00 |

Historical Statistics - 1 Year

| ARA American Core Realty (CF) | 8.72 | 0.23 | 3.02 | 0.67 | 18.23 | N/A | 104.34 |
| NCREIF Fund Index-ODCE (VW) | 8.35 | 0.33 | 0.00 | 1.00 | 13.34 | N/A | 100.00 |
Port Orange Fire and Rescue Pension Fund
Fixed Income
December 31, 2018

5 Years Rolling Percentile Ranking - 5 Years

Return Rank

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%)

Growth of a Dollar

3 Years Rolling Percentile Ranking - 5 Years

Return Rank

Periods 5 - 25 25 - 50 50 - 75 75 - 95

Fixed Income 20 0 (0%) 0 (0%) 2 (10%) 18 (90%)
Fixed Income Benchmark 20 0 (0%) 0 (0%) 0 (0%) 20 (100%)

Peer Group Risk/Reward - 5 Years

Return (%) Risk (Standard Deviation %)

Fixed Income 2.37 2.78
Fixed Income Benchmark 2.52 2.77
Median 2.88 2.73

Historical Statistics - 5 Years

Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture

Fixed Income 2.37 2.78 -0.02 0.95 0.64 97.37 95.71
Fixed Income Benchmark 2.52 2.77 0.00 1.00 0.69 100.00 100.00
90 Day U.S. Treasury Bill 0.61 0.21 0.61 0.00 N/A -9.52 7.06

Historical Statistics - 3 Years

Return Standard Deviation Alpha Beta Sharpe Ratio Down Market Capture Up Market Capture

Fixed Income 2.20 3.00 0.20 0.98 0.41 98.92 102.41
Fixed Income Benchmark 2.06 2.84 0.00 1.00 0.38 100.00 100.00
- **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.
- **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.
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.