Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FLAGLER SYSTEM, INC.

P.O. BOX 910
PALM BEACH, FL 33480-0910

2b Employer Identification Number (EIN)
65-0118212

2c Plan Sponsor's telephone number
561-655-6611

2d Business code (see instructions)
721110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	PAUL N. LEONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2018	ALEX P. GILMURRAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2290
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1801
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1831
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	376
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2207
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f Total. Add lines **6d** and **6e**.	**6f**	2215
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1475
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	69
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (4) [ ] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FLAGLER SYSTEM, INC.

D Employer Identification Number (EIN)
65-0118212

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STABLE VALUE FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-1309931-001	C	10160754

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE GROWTH STOCK TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-1309931-001	C	17969725

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FLAGLER SYSTEM, INC.

D Employer Identification Number (EIN)
65-0118212

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	588003	624392
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3152946	3442943
(9) Value of interest in common/collective trusts	1c(9)	24615958	28130479
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57373123	73661637
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	85730030	105859451
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	27151	66360
k	Total liabilities (add all amounts in lines 1g through1j)	1k	27151	66360
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	85702879	105793091

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2183047	
	(B) Participants	2a(1)(B)	4816033	
	(C) Others (including rollovers)	2a(1)(C)	187168	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7186248
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	145796	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		145796
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	4285871	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4285871
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12640549
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		24258464
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4028150	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4028150
f Corrective distributions (see instructions)	2f		66360
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	73742	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		73742
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4168252
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20090212
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TEMPLETON & COMPANY, LLP (2) EIN: 14-1918990

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FLAGLER SYSTEM, INC.

D Employer Identification Number (EIN)
65-0118212

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 126

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FLAGLER SYSTEM, INC.
EMPLOYEES' SAVINGS PLAN
REPORT ON AUDITS OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

Table of Contents

	Page
Report of independent auditors	1–2
Financial statements:	
Statements of net assets available for plan benefits	3
Statements of changes in net assets available for plan benefits	4
Notes to financial statements	5–10
Supplemental schedules:	
Schedule H, line 4i – schedule of assets held at end of year	11
Schedule H, line 4j – schedule of reportable transactions	12

templeton
& COMPANY
Certified Public Accountants and Consultants

Report of Independent Auditors

To the Participants of Flagler System, Inc. Employees' Savings Plan
and the Benefits and Compensation Committee of the
Board of Directors of Flagler System, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Flagler System, Inc. Employees' Savings Plan (the Plan) which comprise the statements of net assets available for plan benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by T. Rowe Price Trust Company, the Plan Trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Plan Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Plan Trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the Plan Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matters

Report on Supplemental Schedules

The supplemental schedules of Schedule H, line 4i – schedule of assets held at end of year and Schedule H, line 4j – schedule of reportable transactions, as of and for the year ended December 31, 2017, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Plan Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Templeton & Company, LLP

West Palm Beach, Florida
May 11, 2018

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2017 and 2016

ASSETS

	2017	2016
Investments, at fair value:		
Mutual funds	$ 73,661,637	$ 57,373,123
Common collective trusts	28,130,479	24,615,958
Total investments	101,792,116	81,989,081
Participant notes receivable	3,442,943	3,152,946
Other receivables:		
Employer contributions	624,392	588,003
Total assets	105,859,451	85,730,030

LIABILITIES AND NET ASSETS

Refunds payable for excess contributions	66,360	27,151
Net assets available for plan benefits	$105,793,091	$ 85,702,879

See notes to financial statements.

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Years Ended December 31, 2017 and 2016

	2017	2016
Additions to net assets attributed to:		
Investment income:		
Net realized gains and appreciation in fair value of investments	$ 12,640,549	$ 2,449,550
Interest and dividends, including interest income on notes receivable from participants	4,431,667	2,871,836
	17,072,216	5,321,386
Contributions and transfers:		
Participants	4,816,033	4,440,065
Employer	2,183,047	2,015,670
Rollover transfers from other plans	187,168	115,964
	7,186,248	6,571,699
Net additions	24,258,464	11,893,085
Deductions from net assets attributed to:		
Benefits paid to participants	4,168,252	4,257,277
Net increase in net assets	20,090,212	7,635,808
Net assets available for plan benefits:		
Beginning of year	85,702,879	78,067,071
End of year	$ 105,793,091	$ 85,702,879

See notes to financial statements.

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Flagler System, Inc. Employees' Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and eligibility

The Plan was established on September 1, 1989 as a defined contribution plan. All employees of Flagler System, Inc. and its subsidiaries (the Company), who have three months of service and are age eighteen or older are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants in the Plan may contribute an amount not to exceed 50% of their annual compensation, as defined by the Plan and within the limits prescribed by the Internal Revenue Service (the IRS). Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. For the years ended December 31, 2017 and 2016, individual participants' contributions were limited to $18,000 each year. Participants who are age 50 and older may also contribute an additional $6,000 in each of those years. The Company's matching contributions for the years ended December 31, 2017 and 2016 were up to a maximum of 4% of a participant's annual compensation.

Participant accounts

Each participant account is credited with the participant's contributions and the Company's matching contributions, and allocations of Plan earnings or losses. Allocations of fund net earnings or losses are based on the participants' account balances. All participant contributions are participant-directed and may be invested in one fund or allocated among different funds. Participants may change the allocation of contributions among funds pursuant to Plan provisions. Each participant is entitled to their vested account balance.

Allocation and vesting of benefits

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion, plus any earnings thereon, is based upon the number of years of continuous service. Employer contributions vest at a rate of 20% per year of service and become 100% vested after five years of credited service.

Forfeitures

Nonvested employer contributions forfeited by participants are used to reduce future employer contributions. Total forfeitures utilized to reduce employer contributions for the years ended December 31, 2017 and 2016 approximated $80,000 and $71,000, respectively.

Plan administration

The Plan is administered by the Company. The Plan's assets and records of the participants' data are maintained by T. Rowe Price Trust Company (T. Rowe Price) who also functions as the Plan Trustee.

Note 1 – Description of Plan, Continued

Payments of benefits

Subject to IRS regulations, upon termination of service for any reason including death, disability, or retirement, a participant may elect one of the following forms of distribution if the total value of the participant's vested account is greater than $5,000 (excluding the balance of the participant's rollover contribution subaccount, if any): (a) an amount equal to the value of the participant's vested interest in his or her account in a single lump-sum payment, (b) installment payments over a period specified by the participant, or (c) roll-over to another qualified plan. If the total value of a participant's vested account is $5,000 or less, the entire vested account balance is distributed to the participant in a single payment. Participants age 59 ½ and older are permitted to take in-service withdrawals. Hardship withdrawals are also permitted under the Plan in limited circumstances.

Participant notes receivable

Plan participants may borrow from their fund accounts a minimum of $1,000 and up to the lesser of 50% of the value of the participant's vested interest in their account or $50,000. Loan originations and repayments are treated as transfers between investment funds and the participant's loan fund. Loan terms may not exceed five years, except in the case of loans for the purchase of a primary residence which may have terms of up to 15 years. The loans are secured by the balance in a participant's account and bear interest at the prevailing interest rate, as determined by the Plan Administrator. Interest rates range from 4.0% to 5.75%. Principal and interest are collected ratably through monthly payroll deductions.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments valuation and income recognition

Plan management determines the Plan's valuation methodology utilizing information provided by the investment advisor and Trustee. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with the policy of stating investments at fair value, unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for plan benefits.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis.

Participant notes receivable

Participant notes receivable are valued at their unpaid principal balance plus accrued interest which approximates fair value. Participant notes receivable in default are recorded as a distribution based upon the terms of the Plan document.

Note 2 – Summary of Significant Accounting Policies, Continued

Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and changes in net assets and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and such differences could be material.

Risks and uncertainties

The Plan provides for various investment options. Investment securities are exposed to interest rate, market and credit risks. Due to the risks associated with investment securities, including the uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in such risks in the near-term would materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

Payment of benefits to withdrawing participants

The Plan records benefit payments to withdrawing participants when paid.

Note 3 – Investments and Information Certified by the Plan's Trustee

The following investment information was obtained from data prepared and certified to as complete and accurate by the Plan Trustee as of December 31, 2017 and 2016:

	2017	2016
Investments:		
Mutual funds	$ 73,661,637	$ 57,373,123
Common collective trusts	28,130,479	24,615,958
Total investments	$ 101,792,116	$ 81,989,081

For the years ended December 31, 2017 and 2016, investment advisory and administration fees charged by the Plan Trustee approximated $625,000 and $516,000, respectively. Such costs are included in net realized gains and appreciation in fair value of investments in the accompanying statements of changes in net assets available for plan benefits.

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown on the statements of net assets available for plan benefits as of December 31, 2017 and 2016.
- Net investment activity and interest income on notes receivable from participants as shown in the statements of changes in net assets available for plan benefits for the years ended December 31, 2017 and 2016.
- Investment information included in the footnotes and supplemental schedule of assets held at end of year as of December 31, 2017.

Note 3 – Investments and Information Certified by the Plan's Trustee, Continued

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4 – Fair Value Measurements and Disclosures

FASB ASC 820, *Fair Value Measurement,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Mutual funds are registered under the Investment Company Act of 1940. These mutual funds are required to publish their daily net asset value (NAV) at the close of business on the New York Stock Exchange and to transact at that price. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The mutual funds are deemed to be actively traded and are therefore considered Level 1 investments within the fair value hierarchy.

Common collective trusts (CCTs) are measured at the NAV of units of the collective trusts. Net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it were determined to be probable that the trust would sell its underlying investments for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily at NAV. The CCTs are measured at net asset value and have not been classified in the fair value hierarchy in accordance with FASB ASC 820-10.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis consist of the following types of instruments as of December 31, 2017 and 2016:

	Fair Value Measurements as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 73,661,637	$ -	$ -	$ 73,661,637
Common collective trusts*	-	-	-	28,130,479
Investments, at fair value	$ 73,661,637	$ -	$ -	$ 101,729,116

Note 4 – Fair Value Measurements and Disclosures, Continued

	Fair Value Measurements as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 57,373,123	$ -	$ -	$ 57,373,123
Common collective trusts*	-	-	-	24,615,958
Investments, at fair value	$ 57,373,123	$ -	$ -	$ 81,989,081

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit the reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for plan benefits.

Note 5 – Fair Value of Investments in Entities that use NAV Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31:

Investment	2017	2016	Unfunded commitments	Redemption frequency	Redemption notice period
T. Rowe Price Stable Value Common Trust Fund	$ 10,160,754	$ 10,522,082	n/a	Daily	12 months
T. Rowe Price Growth Stock Trust	17,969,725	14,093,876	n/a	Daily	12 months
Common collective trusts	$ 28,130,479	$ 24,615,958			

The T. Rowe Price Stable Value Trust Fund is composed primarily of fully benefit-responsive investment contracts and reports its NAV at both fair value and contract value. The T. Rowe Price Stable Value Trust Fund and Growth Stock Trust are presented at fair value in the financial statements.

Note 6 – Refunds Payable for Excess Contributions

During 2017 and 2016, the Plan received contributions from participants in excess of Plan and IRS limitations. Such amounts are refunded to participants in each subsequent year.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

Note 8 – Tax Status

The Company has established, and intends to maintain, the Plan as a qualified plan under Section 401 of the Internal Revenue Code (the Code) which provides for exemptions from federal income taxation. Effective January 1, 2015, the Plan adopted a prototype standardized volume submitter document, approved by the IRS, designed in accordance with applicable sections of the Code. Therefore, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Note 9 – Party-In-Interest and Related Party Transactions

The Plan's investments principally consist of interests in common collective trusts and shares of mutual funds administered by T. Rowe Price; therefore, these transactions qualify as party-in-interest.

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receive compensation from the Plan for these services.

Note 10 – Subsequent Events

The Plan evaluated events occurring subsequent to December 31, 2017 through May 11, 2018 the date the financial statements were available to be issued, for matters that should be recorded in the financial statements or disclosed in the notes thereto.

SUPPLEMENTAL SCHEDULES

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

EIN 65-0118212
Plan No. 002

SCHEDULE H, Line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR
December 31, 2017

(a)	(b) Identity of Issue or similar	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
*	Common collective trusts	T. Rowe Price Stable Value Common Trust Fund	$ 10,160,754
*	Common collective trusts	T. Rowe Price Growth Stock Trust	17,969,725
*	Mutual funds	T. Rowe Price Equity Income Fund	11,481,343
*	Mutual funds	T. Rowe Price Mid-Cap Growth Fund	11,010,373
*	Mutual funds	T. Rowe Price New Horizons Fund	8,589,869
*	Mutual funds	T. Rowe Price Spectrum Income Fund	4,763,470
*	Mutual funds	T. Rowe Price International Stock Fund	3,227,487
*	Mutual funds	T. Rowe Price Equity Index 500 Fund	3,434,977
*	Mutual funds	T. Rowe Price Retirement 2005 Fund	106,913
*	Mutual funds	T. Rowe Price Retirement 2010 Fund	1,067,736
*	Mutual funds	T. Rowe Price Retirement 2015 Fund	1,250,812
*	Mutual funds	T. Rowe Price Retirement 2020 Fund	4,074,021
*	Mutual funds	T. Rowe Price Retirement 2025 Fund	4,438,493
*	Mutual funds	T. Rowe Price Retirement 2030 Fund	5,757,135
*	Mutual funds	T. Rowe Price Retirement 2035 Fund	2,952,808
*	Mutual funds	T. Rowe Price Retirement 2040 Fund	2,993,021
*	Mutual funds	T. Rowe Price Retirement 2045 Fund	4,724,855
*	Mutual funds	T. Rowe Price Retirement 2050 Fund	2,235,073
*	Mutual funds	T. Rowe Price Retirement 2055 Fund	1,335,845
*	Mutual funds	T. Rowe Price Retirement 2060 Fund	198,397
*	Mutual funds	U.S. Treasury Money Fund	19,009
	Total investments		101,792,116
*	Participant notes receivable	Loans to participants, interest rates ranging from 4.0% - 5.75%, various maturities	3,442,943
			$ 105,235,059

* *Indicates party-in-interest to the Plan*

** Column (d) is not included. Column (d) cost information not required as accounts are participant directed.

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN
EIN 65-0118212
Plan No. 002

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2017

Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain or (loss)
T. Rowe Price Stable Value Fund	Common Collective Trust	$ 2,181,835	$ -	$ 2,181,835	$ 2,181,835	$ -
T. Rowe Price Stable Value Fund	Common Collective Trust	$ (2,541,543)	$ 2,541,543	$ (2,541,543)	$ (2,541,543)	$ -

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN

EIN 65-0118212
Plan No. 002

SCHEDULE H, Line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR
December 31, 2017

(a)	(b) Identity of Issue or similar	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
*	Common collective trusts	T. Rowe Price Stable Value Common Trust Fund	$ 10,160,754
*	Common collective trusts	T. Rowe Price Growth Stock Trust	17,969,725
*	Mutual funds	T. Rowe Price Equity Income Fund	11,481,343
*	Mutual funds	T. Rowe Price Mid-Cap Growth Fund	11,010,373
*	Mutual funds	T. Rowe Price New Horizons Fund	8,589,869
*	Mutual funds	T. Rowe Price Spectrum Income Fund	4,763,470
*	Mutual funds	T. Rowe Price International Stock Fund	3,227,487
*	Mutual funds	T. Rowe Price Equity Index 500 Fund	3,434,977
*	Mutual funds	T. Rowe Price Retirement 2005 Fund	106,913
*	Mutual funds	T. Rowe Price Retirement 2010 Fund	1,067,736
*	Mutual funds	T. Rowe Price Retirement 2015 Fund	1,250,812
*	Mutual funds	T. Rowe Price Retirement 2020 Fund	4,074,021
*	Mutual funds	T. Rowe Price Retirement 2025 Fund	4,438,493
*	Mutual funds	T. Rowe Price Retirement 2030 Fund	5,757,135
*	Mutual funds	T. Rowe Price Retirement 2035 Fund	2,952,808
*	Mutual funds	T. Rowe Price Retirement 2040 Fund	2,993,021
*	Mutual funds	T. Rowe Price Retirement 2045 Fund	4,724,855
*	Mutual funds	T. Rowe Price Retirement 2050 Fund	2,235,073
*	Mutual funds	T. Rowe Price Retirement 2055 Fund	1,335,845
*	Mutual funds	T. Rowe Price Retirement 2060 Fund	198,397
*	Mutual funds	U.S. Treasury Money Fund	19,009
	Total investments		101,792,116
*	Participant notes receivable	Loans to participants, interest rates ranging from 4.0% - 5.75%, various maturities	3,442,943
			$ 105,235,059

** Indicates party-in-interest to the Plan*

** Column (d) is not included. Column (d) cost information not required as accounts are participant directed.

FLAGLER SYSTEM, INC. EMPLOYEES' SAVINGS PLAN
EIN 65-0118212
Plan No. 002

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2017

Identity of Party	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain or (loss)
T. Rowe Price Stable Value Fund	Common Collective Trust	$ 2,181,835	$ -	$ 2,181,835	$ 2,181,835	$ -
T. Rowe Price Stable Value Fund	Common Collective Trust	$ (2,541,543)	$ 2,541,543	$ (2,541,543)	$ (2,541,543)	$ -