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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

June 30, 2016

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Executive Summary

Economic & Capital Market Highlights

June 30, 2016

Economy

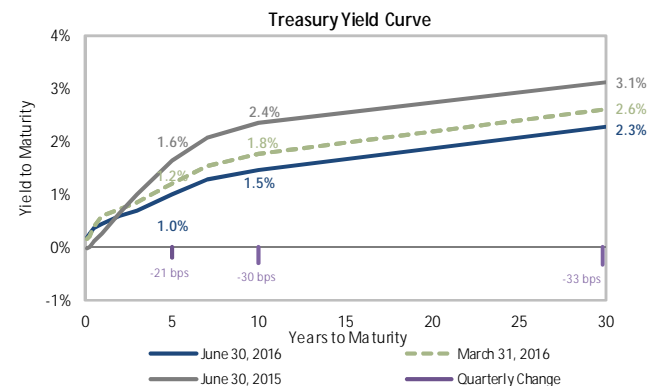
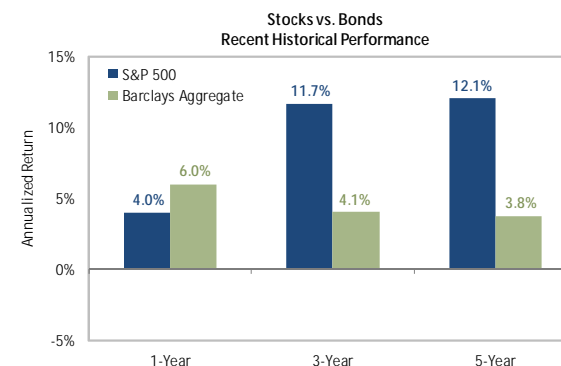
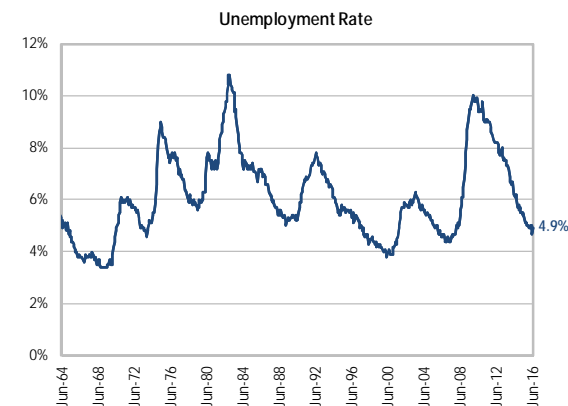
The major economic event of the second quarter was the United Kingdom's referendum to remain or exit the European Union, commonly known as "Brexit." From an economic and political perspective, the result of the vote has increased uncertainty as the exit process will likely take place over several years and require a great deal of negotiation. In the aftermath of the Brexit vote, policy makers around the world have stepped in to ease market volatility, vowing to keep monetary policy accommodative for longer than previously expected. At the end of May, financial markets were pricing in approximately a 50% chance of a Federal Reserve rate hike at the July FOMC meeting; following the Brexit vote, the probability of any rate hike occurring in 2016 dropped to below 10%. One of the main drivers of market performance over the past several years has been central bank intervention, which has pushed bond yields to all-time lows and raised equity markets, particularly in the US, to new all-time highs. Overall, the US economy appears to have continued along its slow growth trajectory during the quarter. Payroll increases have moderated somewhat but remain expansionary, and wage growth is starting to rise from low levels. The service sector of the US economy continues to perform well, while manufacturing is showing signs of recovery following a sustained period of weakness.

Capital Markets

Global equities declined following the Brexit vote before recovering their losses to end the quarter slightly higher. Fixed income assets performed well as yields drifted near historically low levels; the 10-year Treasury ended June yielding 1.47%, 30 basis points lower quarter-over-quarter. Credit investments performed well due to declining yields and spread tightening, while energy-related investments such as master limited partnerships rose on oil price increases and improving investor sentiment.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	1.1%	-3.9%	6.1%	5.4%
Russell 3000	US Equity	2.6%	2.1%	11.1%	11.6%
S&P 500	US Large Cap Equity	2.5%	4.0%	11.7%	12.1%
Russell 1000	US Large Cap Equity	2.5%	2.9%	11.5%	11.9%
Russell 1000 Value	US Large Cap Value Equity	4.6%	2.9%	9.9%	11.4%
Russell 1000 Growth	US Large Cap Growth Equity	0.6%	3.0%	13.1%	12.3%
Russell 2000	US Small Cap Core Equity	3.8%	-6.7%	7.1%	8.4%
Russell 2000 Value	US Small Cap Value Equity	4.3%	-2.6%	6.4%	8.1%
Russell 2000 Growth	US Small Cap Growth Equity	3.2%	-10.8%	7.7%	8.5%
MSCI EAFE	Int'l Developed Large Cap Equity	-1.5%	-10.2%	2.1%	1.7%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-2.6%	-3.7%	7.3%	4.8%
MSCI Emerging Markets	Emerging Market Equity	0.7%	-12.1%	-1.6%	-3.8%
Alerian MLP	Master Limited Partnerships	19.7%	-13.1%	-5.4%	3.2%
Barclays Aggregate	US Core Fixed Income	2.2%	6.0%	4.1%	3.8%
Barclays US Treasury	US Treasuries	2.1%	6.2%	3.5%	3.5%
Barclays US Credit	US Corporate Bonds	3.5%	7.6%	5.3%	5.2%
Barclays US MBS	US Mortgage Backed Securities	1.1%	4.3%	3.8%	3.0%
Barclays US Corp: High Yield	US High Yield Bonds	5.5%	1.6%	4.2%	5.8%
NCREIF ODCE (net)	Core Real Estate	1.9%	10.8%	12.0%	11.7%

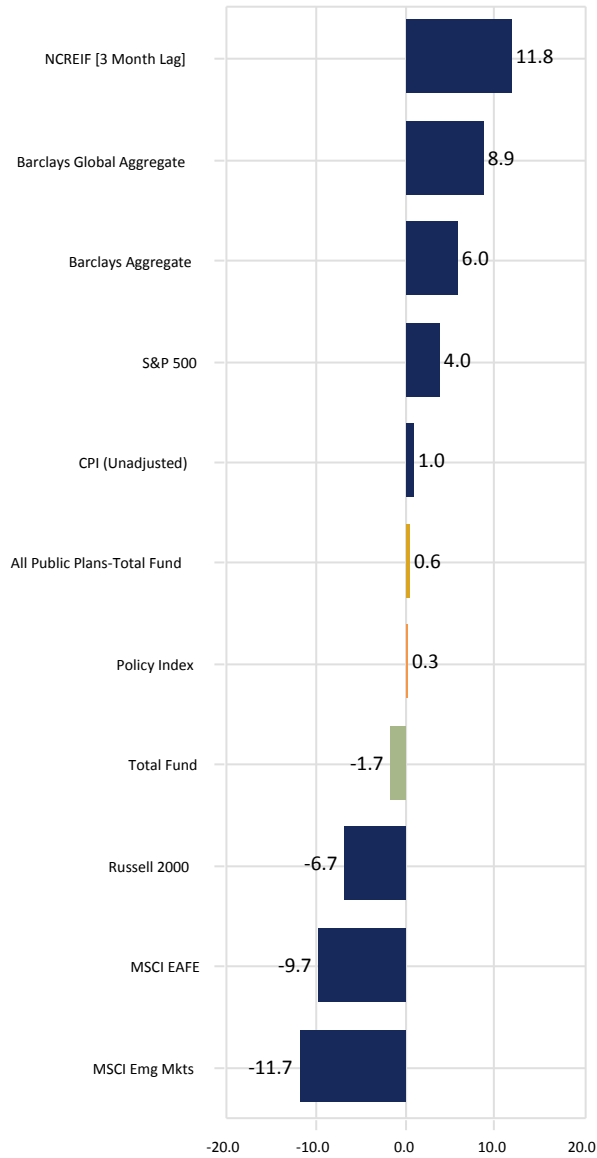


City of Jacksonville Police & Fire Pension Fund

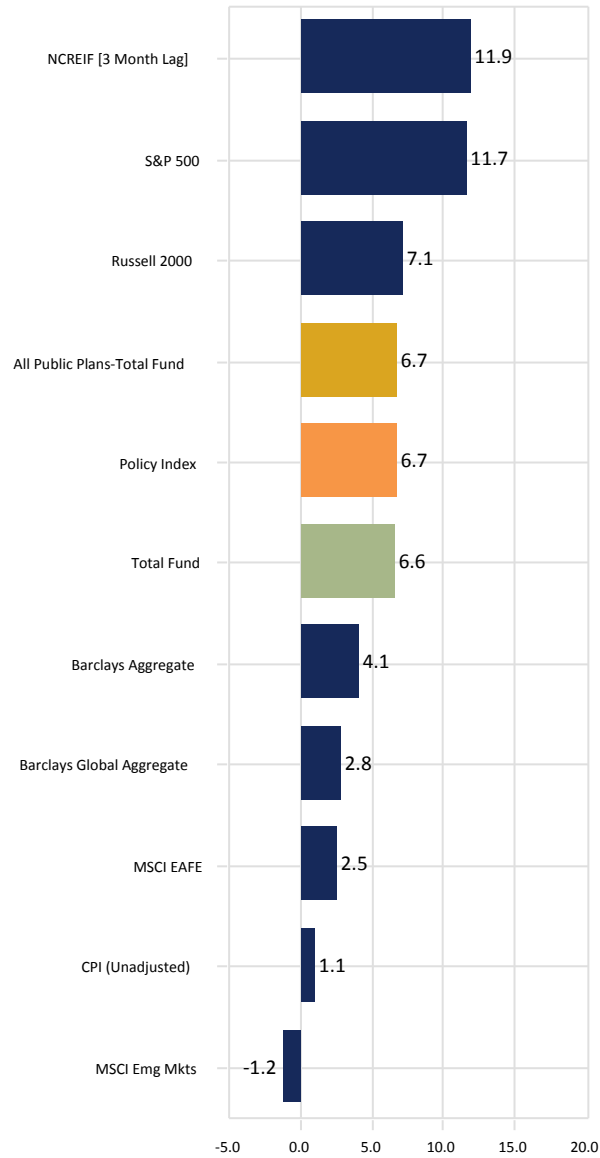
Market Overview

June 30, 2016

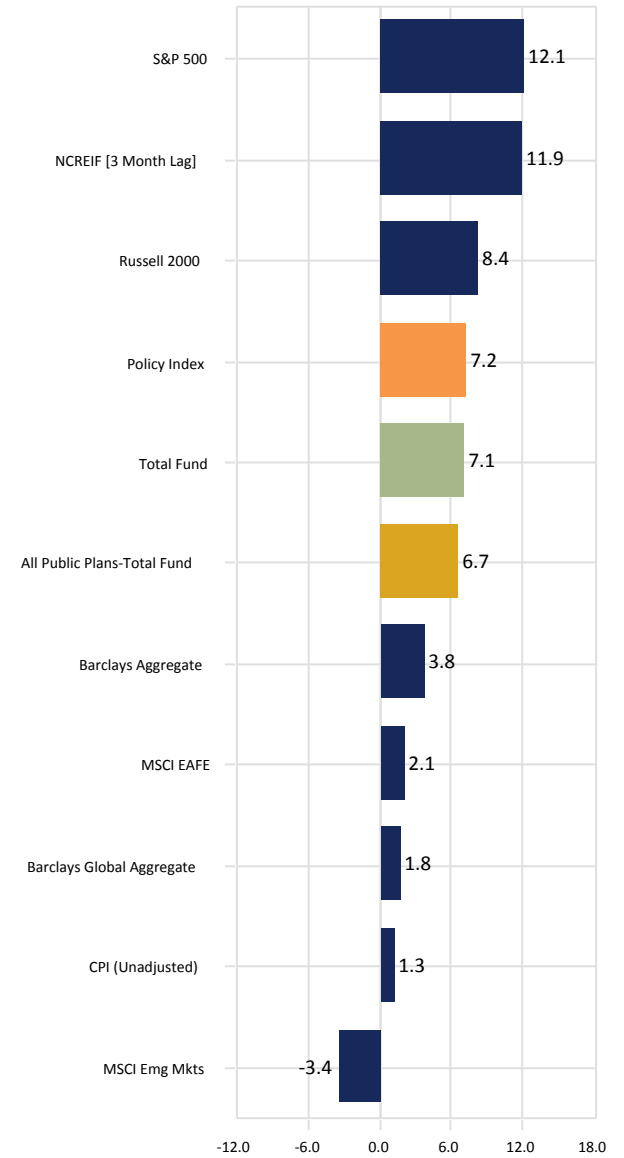
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2016

Performance(%) and Percentile Rank

	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
Total Fund Composite	1,637,026,562	100.00	2.27	21	6.28	36	2.73	54	-1.72	94	0.68	88	6.59	57	7.11	32	5.96	44
<i>Total Fund Policy</i>			2.87		6.77		3.89		0.26		1.51		6.68		7.21		5.60	
Excess Return			-0.60		-0.49		-1.16		-1.98		-0.83		-0.09		-0.10		0.36	
All Public Plans-Total Fund Median			1.83		5.81		2.82		0.61		2.02		6.75		6.65		5.85	
US Equity	636,040,652	38.85	1.46	86	7.98	65	1.66	79	-1.98	82	2.51	73	8.96	75	10.66	53	7.38	40
<i>US Equity Index</i>			2.63		10.12		3.62		2.14		4.68		11.13		11.60		7.48	
Excess Return			-1.17		-2.14		-1.96		-4.12		-2.17		-2.17		-0.94		-0.10	
All Master Trust-US Equity Segment Median			2.52		8.98		3.41		0.83		3.75		10.19		10.75		7.17	
International Equity	347,470,257	21.23	-0.33	54	3.21	51	-0.80	55	-10.81	83	-6.67	72	3.00	48	0.81	79	1.58	86
<i>International Equity Index</i>			-0.40		2.61		-0.67		-9.80		-7.36		1.62		0.56		1.61	
Excess Return			0.07		0.60		-0.13		-1.01		0.69		1.38		0.25		-0.03	
All Master Trust-Intl. Equity Segment Median			-0.26		3.21		-0.63		-8.72		-5.74		2.84		2.17		2.85	
Fixed Income	368,229,746	22.49	2.40	56	4.53	67	5.23	62	5.35	52	3.54	54	3.77	65	3.66	71	4.99	74
<i>Barclays Aggregate</i>			2.21		4.71		5.31		6.00		3.91		4.06		3.76		5.13	
Excess Return			0.19		-0.18		-0.08		-0.65		-0.37		-0.29		-0.10		-0.14	
All Master Trust-US Fixed Income Segment Median			2.51		5.10		5.62		5.49		3.65		4.28		4.28		5.63	
Real Estate	185,740,455	11.35	2.31	30	7.55	52	4.12	59	11.41	45	12.59	41	12.95	41	13.17	28	8.12	3
<i>NCREIF Fund Index - ODCE [M]</i>			2.13		7.84		4.36		11.81		13.11		12.99		12.71		6.17	
Excess Return			0.18		-0.29		-0.24		-0.40		-0.52		-0.04		0.46		1.95	
All Master Trust-Real Estate Segment Median			1.99		7.61		4.45		11.10		12.23		12.77		12.24		5.60	
<i>NCREIF Property Index</i>			2.03		7.33		4.29		10.64		11.80		11.61		11.52		7.41	
MLPs/Energy	98,156,472	6.00	18.70	76	10.68	28	11.58	79	-16.07	28	-13.46	15	0.74	31	9.34	34	-	-
<i>S&P MLP Index</i>			22.44		7.00		14.68		-18.93		-17.71		-5.44		3.36		-	
Excess Return			-3.74		3.68		-3.10		2.86		4.25		6.18		5.98		-	
Master Limited Partnerships (SA+CF) Median			20.52		7.91		15.67		-19.43		-15.30		-1.32		6.42		-	
Cash	1,388,981	0.08	0.07		0.15		0.10		0.18		0.66		0.68		0.69		3.56	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
June 30, 2016

		Performance(%) and Percentile Rank																	
		Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date
US Equity																			
NT S&P 500 Index Fund	86,222,860	5.27	2.47	38	11.22	20	3.88	28	4.06	20	11.73	37	12.15	32	7.45	58	5.08	87	Jan-1999
<i>S&P 500</i>			2.46		11.15		3.84		3.99		11.66		12.10		7.42		5.07		
Excess Return			0.01		0.07		0.04		0.07		0.07		0.05		0.03		0.01		
IM U.S. Large Cap Equity (SA+CF) Median			1.92		8.40		2.11		0.99		11.13		11.49		7.58		6.23		
Eagle Capital Management	103,489,561	6.32	2.15	55	4.95	79	-1.54	89	-2.24	63	10.11	37	12.00	26	-	-	11.87	19	Apr-2011
<i>Russell 1000 Value Index</i>			4.58		12.29		6.30		2.86		9.87		11.35		-		10.68		
Excess Return			-2.43		-7.34		-7.84		-5.10		0.24		0.65		-		1.19		
IM U.S. Large Cap Value Equity (SA+CF) Median			2.47		8.53		3.05		-0.50		9.50		10.79		-		10.26		
GAMCO	71,451,061	4.36	1.53	71	7.77	58	4.09	41	-2.91	68	7.33	84	9.42	79	-	-	9.26	73	Apr-2011
<i>Russell 1000 Value Index</i>			4.58		12.29		6.30		2.86		9.87		11.35		-		10.68		
Excess Return			-3.05		-4.52		-2.21		-5.77		-2.54		-1.93		-		-1.42		
IM U.S. Large Cap Value Equity (SA+CF) Median			2.47		8.53		3.05		-0.50		9.50		10.79		-		10.26		
Brown Investment Advisory	73,004,734	4.46	-0.04	67	6.40	47	-1.31	57	1.19	37	-	-	-	-	-	-	6.88	77	Nov-2013
<i>Russell 1000 Growth Index</i>			0.61		8.78		1.36		3.02		-		-		-	-	9.72		
Excess Return			-0.65		-2.38		-2.67		-1.83		-		-		-	-	-2.84		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.61		5.99		-0.85		-0.57		-		-		-	-	8.56		
Sawgrass Asset Management	108,149,858	6.61	1.43	32	10.96	8	4.61	7	6.29	8	-	-	-	-	-	-	10.44	17	Nov-2013
<i>Russell 1000 Growth Index</i>			0.61		8.78		1.36		3.02		-		-		-	-	9.72		
Excess Return			0.82		2.18		3.25		3.27		-		-		-	-	0.72		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.61		5.99		-0.85		-0.57		-		-		-	-	8.56		
DePrince Race & Zollo	105,330,744	6.43	4.55	19	12.39	10	9.97	9	-6.65	80	5.83	80	9.50	62	8.36	32	10.80	89	Sep-1994
<i>Russell 2000 Value Index</i>			4.31		9.13		6.08		-2.58		6.36		8.15		5.15		9.69		
Excess Return			0.24		3.26		3.89		-4.07		-0.53		1.35		3.21		1.11		
IM U.S. Small Cap Value Equity (SA+CF) Median			2.47		6.87		4.75		-2.73		8.58		9.96		7.62		12.15		
Pinnacle	88,391,834	5.40	-2.50	100	1.92	62	-7.72	100	-12.41	90	7.25	77	8.81	47	-	-	20.30	24	Mar-2009
<i>Russell 2500 Growth Index</i>			2.70		3.77		-0.03		-7.69		9.06		9.27		-		19.32		
Excess Return			-5.20		-1.85		-7.69		-4.72		-1.81		-0.46		-		0.98		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			2.88		3.70		0.77		-7.62		8.66		8.77		-		18.42		
International Equity																			
NT EAFE Index Fund	118,487,732	7.24	-1.24	64	0.31	74	-4.11	74	-9.93	65	2.37	60	-	-	-	-	4.11	57	Apr-2012
<i>MSCI EAFE Index (Net)</i>			-1.46		0.08		-4.42		-10.16		2.06		-		-	-	3.79		
Excess Return			0.22		0.23		0.31		0.23		0.31		-		-	-	0.32		
IM International Equity (SA+CF) Median			-0.28		3.59		-0.83		-8.20		3.08		-		-	-	4.51		
Baillie Gifford	87,878,482	5.37	0.82	21	3.82	38	-2.29	44	-11.54	93	4.24	51	2.93	69	-	-	3.32	66	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			-0.15		4.30		-2.22		-4.80		4.17		3.24		-	-	3.20		
Excess Return			0.97		-0.48		-0.07		-6.74		0.07		-0.31		-	-	0.12		
IM International Growth Equity (SA+CF) Median			-1.03		2.47		-3.27		-6.58		4.25		3.64		-	-	3.92		
Silchester	60,188,677	3.68	-1.76	57	2.25	37	-1.10	34	-7.33	34	-	-	-	-	-	-	4.23	15	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			-2.79		-4.14		-6.65		-15.43		-		-		-	-	-1.63		
Excess Return			1.03		6.39		5.55		8.10		-		-		-	-	5.86		
IM International Large Cap Value Equity (SA+CF) Median			-1.40		1.06		-2.84		-9.67		-		-		-	-	2.07		
Acadian Emerging Mkts Equity II Fund	80,915,365	4.94	0.85	77	6.02	75	6.60	50	-12.81	85	-	-	-	-	-	-	-4.11	70	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			0.66		7.11		6.41		-12.05		-		-		-	-	-4.74		
Excess Return			0.19		-1.09		0.19		-0.76		-		-		-	-	0.63		
IM Emerging Markets Equity (SA+CF) Median			2.06		8.41		6.57		-8.75		-		-		-	-	-2.94		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
June 30, 2016

	Asset \$	Asset %	Performance(%) and Percentile Rank										Inception Date						
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
Fixed Income																			
NTGI Aggregate Bond Index	166,589,541	10.18	2.27	51	4.75	44	5.39	42	6.06	27	4.11	49	-	-	3.02	56	Feb-2013		
<i>Barclays Aggregate</i>			2.21		4.71		5.31		6.00		4.06		-	-	3.02				
Excess Return			0.06		0.04		0.08		0.06		0.05		-	-	0.00				
IM U.S. Fixed Income (SA+CF) Median			2.28		4.39		4.92		4.39		4.05		-	-	3.16				
Eaton Vance Instl Senior Loan Trust	40,012,678	2.44	2.56	50	2.56	52	4.65	20	1.91	51	2.87	89	-	-	2.90	86	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			2.92		2.32		4.51		0.94		2.76		-	-	2.79				
Excess Return			-0.36		0.24		0.14		0.97		0.11		-	-	0.11				
IM U.S. Bank Loans (SA+CF) Median			2.56		2.64		4.20		1.96		3.44		-	-	3.43				
Thompson Siegel Fixed	161,627,113	9.87	2.49	36	4.83	60	5.20	74	5.86	73	4.27	62	4.42	34	5.67	38	Aug-1991		
<i>Thompson Policy Index</i>			2.21		4.71		5.31		6.00		4.06		3.76	5.06	6.19				
Excess Return			0.28		0.12		-0.11		-0.14		0.21		0.66	0.61	0.20				
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.32		4.98		5.40		6.14		4.34		4.14	5.56	6.54				
Real Estate																			
JP Morgan	141,384,164	8.64	2.02	77	7.45	87	3.94	89	11.10	83	12.84	66	12.97	65	6.91	25	8.29	36	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			2.13		7.84		4.36		11.81		12.99		12.71	6.17	7.61				
Excess Return			-0.11		-0.39		-0.42		-0.71		-0.15		0.26	0.74	0.68				
IM U.S. Private Real Estate (SA+CF) Median			2.54		8.24		4.89		12.63		13.41		13.35	6.45	7.79				
Principal Global Investments	44,356,291	2.71	3.22	27	7.87	71	4.69	59	12.42	65	13.29	59	-	-	13.73	54	Apr-2013		
<i>NCREIF Fund Index - ODCE [M]</i>			2.13		7.84		4.36		11.81		12.99		-	-	13.25				
Excess Return			1.09		0.03		0.33		0.61		0.30		-	-	0.48				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.54		8.24		4.89		12.63		13.41		-	-	13.74				
MLPs/Energy																			
Harvest MLP	49,287,201	3.01	20.45	55	8.67	35	12.97	72	-17.41	34	0.40	38	9.31	36	-	9.89	13	Mar-2011	
<i>S&P MLP Index</i>			22.44		7.00		14.68		-18.93		-5.44		3.36	-	2.99				
Excess Return			-1.99		1.67		-1.71		1.52		5.84		5.95	-	6.90				
Master Limited Partnerships (SA+CF) Median			20.52		7.91		15.67		-19.43		-1.32		6.42	-	5.90				
Tortoise MLP	48,869,271	2.99	17.00	84	12.78	21	10.20	84	-14.68	22	0.97	28	9.31	36	-	9.47	20	Mar-2011	
<i>S&P MLP Index</i>			22.44		7.00		14.68		-18.93		-5.44		3.36	-	2.99				
Excess Return			-5.44		5.78		-4.48		4.25		6.41		5.95	-	6.48				
Master Limited Partnerships (SA+CF) Median			20.52		7.91		15.67		-19.43		-1.32		6.42	-	5.90				
Cash	1,388,981	0.08	0.07		0.15		0.10		0.18		0.68		0.69	3.56	8.64		Dec-1998		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

June 30, 2016

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	947,615,088	57.89	366,017,968	22.36	281,694,032	17.21	41,699,475	2.55	1,637,026,562	100.00
US Equity	600,146,157	94.36	-	-	-	-	35,894,495	5.64	636,040,652	38.85
NT S&P 500 Index Fund	86,221,942	100.00	-	-	-	-	918	0.00	86,222,860	5.27
Eagle Capital Management	93,935,906	90.77	-	-	-	-	9,553,655	9.23	103,489,561	6.32
GAMCO	63,805,088	89.30	-	-	-	-	7,645,973	10.70	71,451,061	4.36
Brown Investment Advisory	68,780,291	94.21	-	-	-	-	4,224,443	5.79	73,004,734	4.46
Sawgrass Asset Management	102,394,204	94.68	-	-	-	-	5,755,655	5.32	108,149,858	6.61
DePrince Race & Zollo	100,231,535	95.16	-	-	-	-	5,099,209	4.84	105,330,744	6.43
Pinnacle	84,777,192	95.91	-	-	-	-	3,614,642	4.09	88,391,834	5.40
International Equity	347,468,930	100.00	-	-	-	-	1,327	0.00	347,470,257	21.23
NT EAFE Index Fund	118,486,406	100.00	-	-	-	-	1,327	0.00	118,487,732	7.24
Baillie Gifford	87,878,482	100.00	-	-	-	-	-	-	87,878,482	5.37
Silchester	60,188,677	100.00	-	-	-	-	-	-	60,188,677	3.68
Acadian Emerging Mkts Equity II Fund	80,915,365	100.00	-	-	-	-	-	-	80,915,365	4.94
Fixed Income	-	-	366,017,968	99.40	-	-	2,211,777	0.60	368,229,746	22.49
NTGI Aggregate Bond Index	-	-	166,588,711	100.00	-	-	830	0.00	166,589,541	10.18
Eaton Vance Instl Senior Loan Trust	-	-	39,992,597	99.95	-	-	20,081	0.05	40,012,678	2.44
Thompson Siegel Fixed	-	-	159,436,661	98.64	-	-	2,190,452	1.36	161,627,113	9.87
Real Estate	-	-	-	-	185,740,455	100.00	-	-	185,740,455	11.35
JP Morgan	-	-	-	-	141,384,164	100.00	-	-	141,384,164	8.64
Principal Global Investments	-	-	-	-	44,356,291	100.00	-	-	44,356,291	2.71
MLPs/Energy	-	-	-	-	95,953,577	97.76	2,202,894	2.24	98,156,472	6.00
Harvest MLP	-	-	-	-	48,031,991	97.45	1,255,210	2.55	49,287,201	3.01
Tortoise MLP	-	-	-	-	47,921,586	98.06	947,685	1.94	48,869,271	2.99
Cash	-	-	-	-	-	-	1,388,981	100.00	1,388,981	0.08

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending June 30, 2016

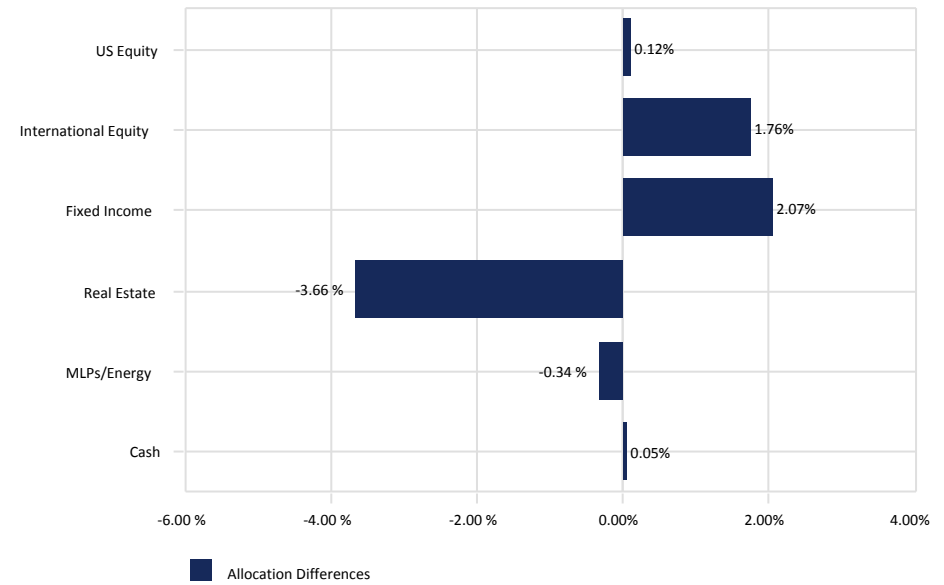
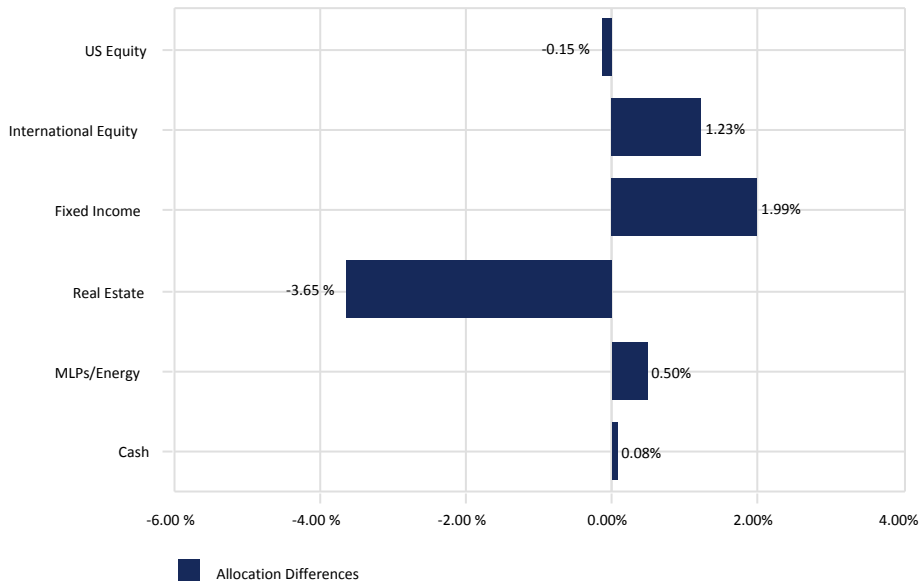
	Market Value As of 04/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 06/30/2016	Return On Investment
NT S&P 500 Index Fund	84,144,827	-	-	-	-	-	86,222,860	2,078,033
Eagle Capital Management	101,315,766	191,009	-	-	-191,009	-2,202	103,489,561	2,175,997
GAMCO	70,378,273	136,990	-	-	-136,990	-909	71,451,061	1,073,697
Brown Investment Advisory	73,036,033	64,492	-	-	-64,492	-1,034	73,004,734	-30,265
Sawgrass Asset Management	106,626,541	-	-	-	-	-1,817	108,149,858	1,525,134
DePrince Race & Zollo	100,752,470	212,518	-	-	-212,518	-1,022	105,330,744	4,579,296
Pinnacle	90,656,602	168,658	-	-	-168,658	-1,512	88,391,834	-2,263,256
NT EAFE Index Fund	119,970,482	-	-	-	-	-	118,487,732	-1,482,750
Baillie Gifford	87,162,479	-	-	-	-	-	87,878,482	716,002
Silchester	61,384,585	-	-	-	-119,657	-	60,188,677	-1,076,251
Acadian Emerging Mkts Equity II Fund	80,234,888	392,692	-	-	-392,692	-	80,915,365	680,477
NTGI Aggregate Bond Index	164,886,184	-2,000,000	-	-	-	-	166,589,541	3,703,357
Eaton Vance Instl Senior Loan Trust	39,012,999	-	-	-	-	-6	40,012,678	999,685
Thompson Siegel Fixed	157,694,540	133,497	-	-	-133,497	-919	161,627,113	3,933,492
JP Morgan	138,582,328	-	-	-	-	-	141,384,164	2,801,836
Principal Global Investments	43,056,762	-	-	-	-87,120	-	44,356,291	1,386,648
Harvest MLP	40,919,570	73,231	-	-	-73,231	-718	49,287,201	8,368,349
Tortoise MLP	41,770,061	78,318	-	-	-78,318	-309	48,869,271	7,099,519
Cash	812,628	546,595	160,000	-	-	-189,615	1,388,981	59,373

Total Fund

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

June 30, 2016



June 30, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	636,040,652	38.85	39.00
International Equity	347,470,257	21.23	20.00
Fixed Income	368,229,746	22.49	20.50
Real Estate	185,740,455	11.35	15.00
MLPs/Energy	98,156,472	6.00	5.50
Cash	1,388,981	0.08	0.00
Total Fund	1,637,026,562	100.00	100.00

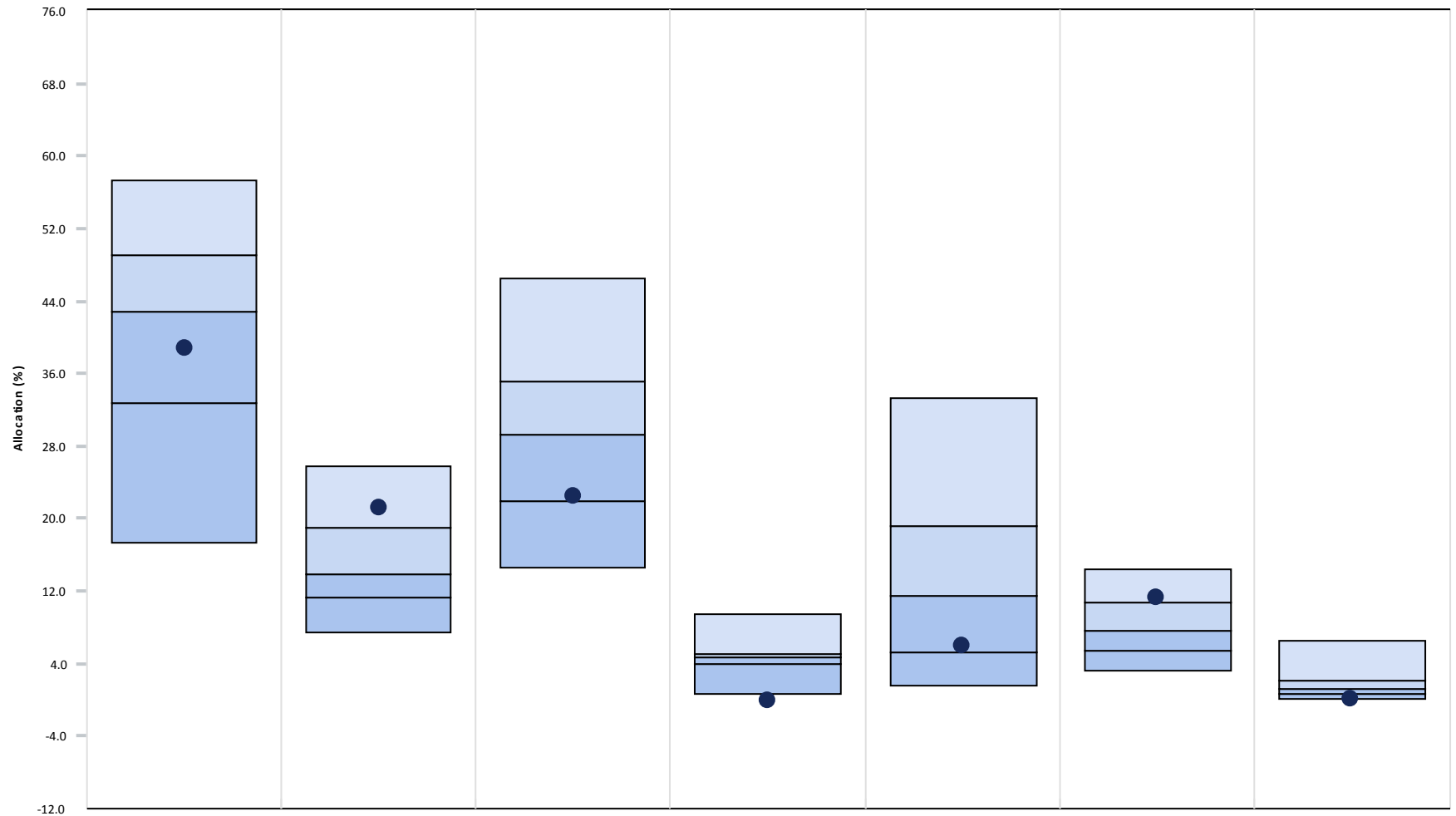
March 31, 2016

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	626,910,514	39.12	39.00
International Equity	348,752,528	21.76	20.00
Fixed Income	361,594,136	22.57	20.50
Real Estate	181,639,090	11.34	15.00
MLPs/Energy	82,689,631	5.16	5.50
Cash	812,628	0.05	0.00
Total Fund	1,602,398,527	100.00	100.00

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2016



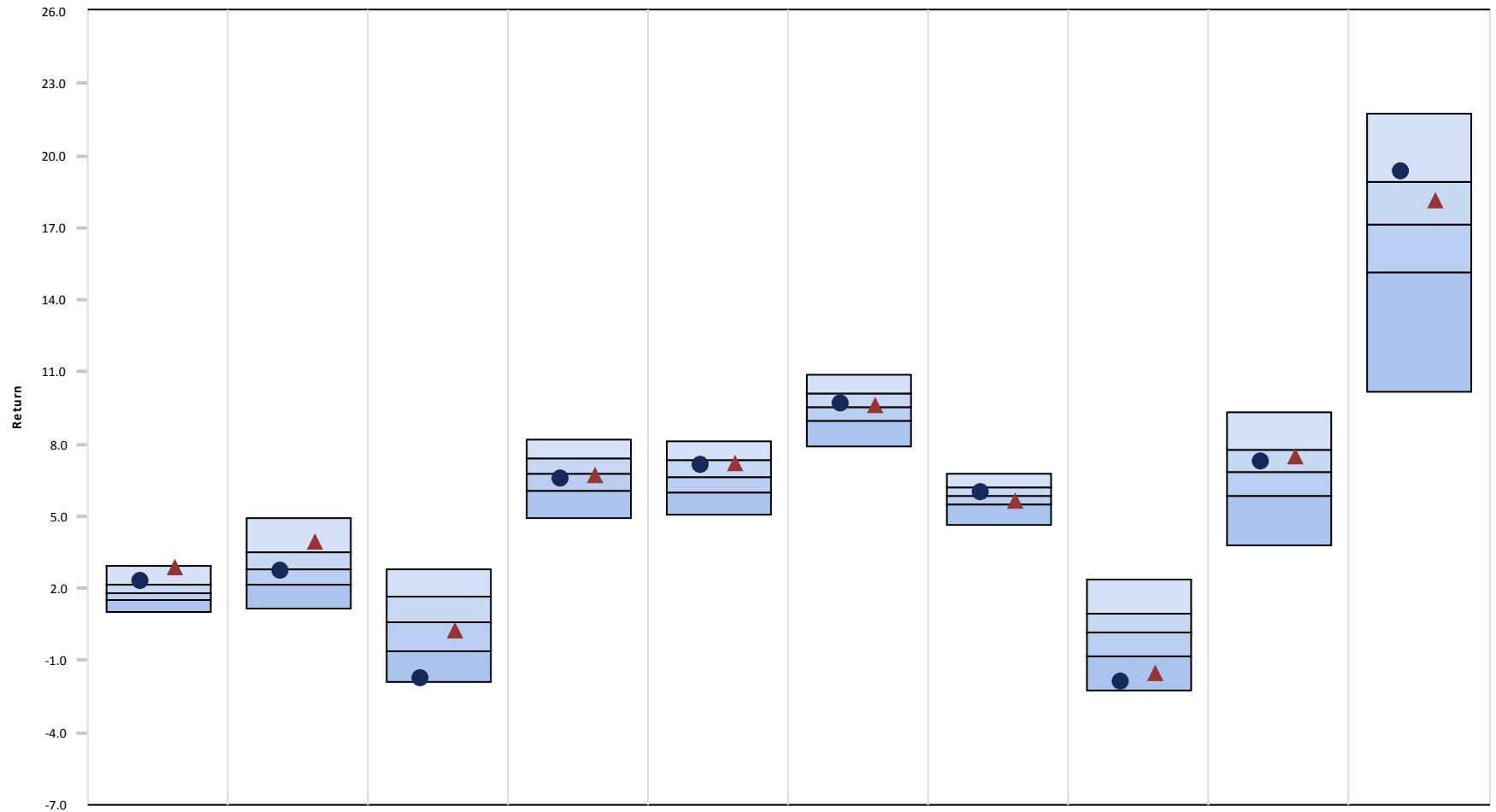
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	38.85 (62)	21.23 (16)	22.49 (74)	0.00	6.00 (70)	11.35 (18)	0.08 (95)
5th Percentile	57.23	25.75	46.50	9.44	33.24	14.42	6.52
1st Quartile	49.04	18.97	35.08	5.13	19.22	10.66	2.20
Median	42.83	13.80	29.24	4.63	11.53	7.54	1.16
3rd Quartile	32.76	11.31	22.00	3.86	5.20	5.45	0.57
95th Percentile	17.37	7.45	14.63	0.66	1.65	3.17	0.08

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2016



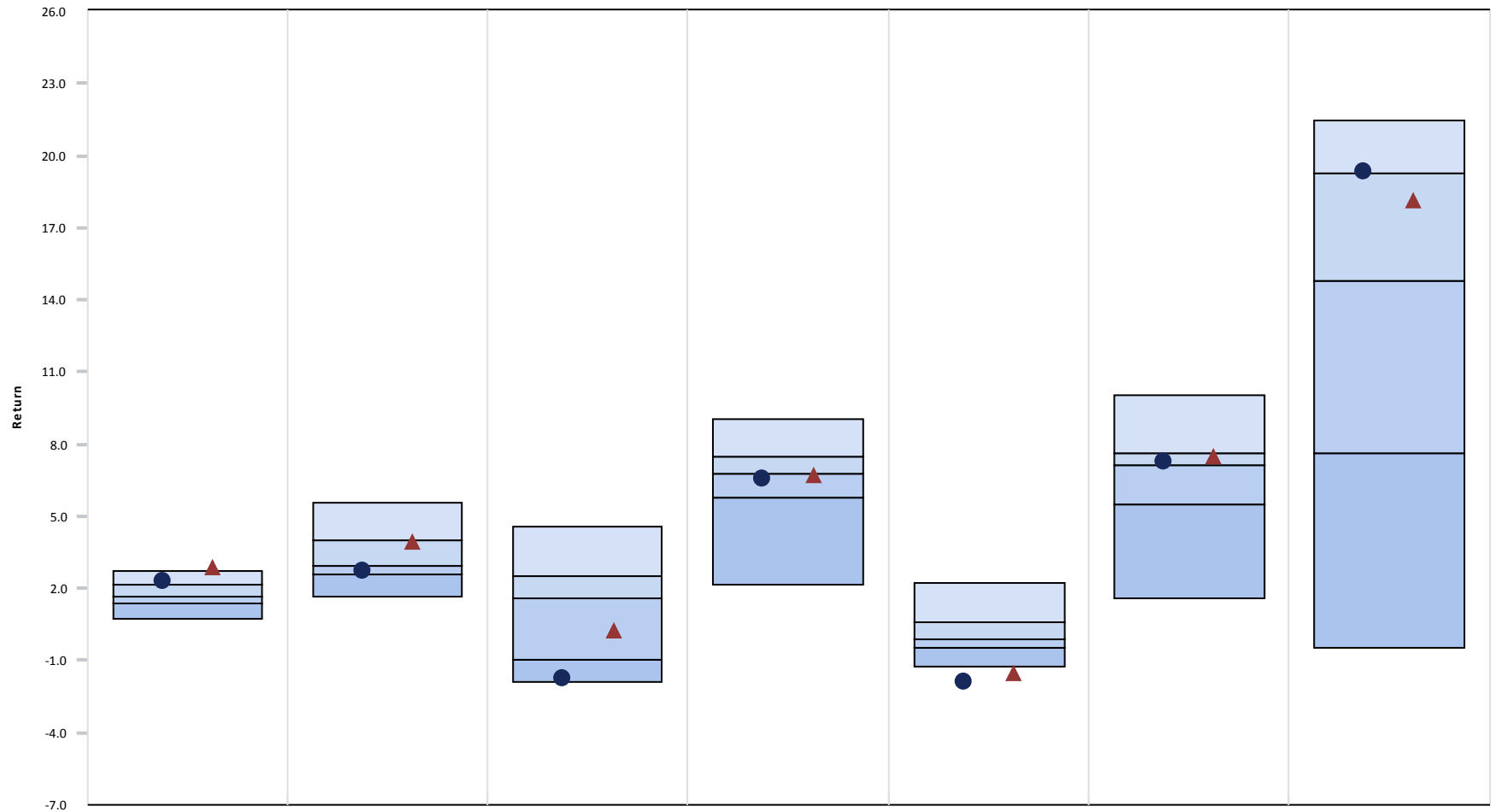
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Total Fund Composite	2.27 (21)	2.73 (54)	-1.72 (94)	6.59 (57)	7.11 (32)	9.64 (44)	5.96 (44)	-1.89 (92)	7.26 (38)	19.29 (21)
▲ Total Fund Policy	2.87 (6)	3.89 (15)	0.26 (58)	6.68 (54)	7.21 (27)	9.62 (47)	5.60 (66)	-1.53 (88)	7.44 (33)	18.12 (37)
5th Percentile	2.96	4.91	2.83	8.19	8.11	10.85	6.78	2.34	9.32	21.74
1st Quartile	2.17	3.52	1.63	7.39	7.32	10.08	6.22	0.96	7.77	18.90
Median	1.83	2.82	0.61	6.75	6.65	9.57	5.85	0.14	6.82	17.15
3rd Quartile	1.52	2.15	-0.60	6.08	6.02	8.97	5.47	-0.79	5.82	15.14
95th Percentile	0.99	1.14	-1.88	4.91	5.07	7.88	4.64	-2.27	3.76	10.20

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

Public Plans \$500 M to \$2 B excluding Alternatives except Real Estate

June 30, 2016



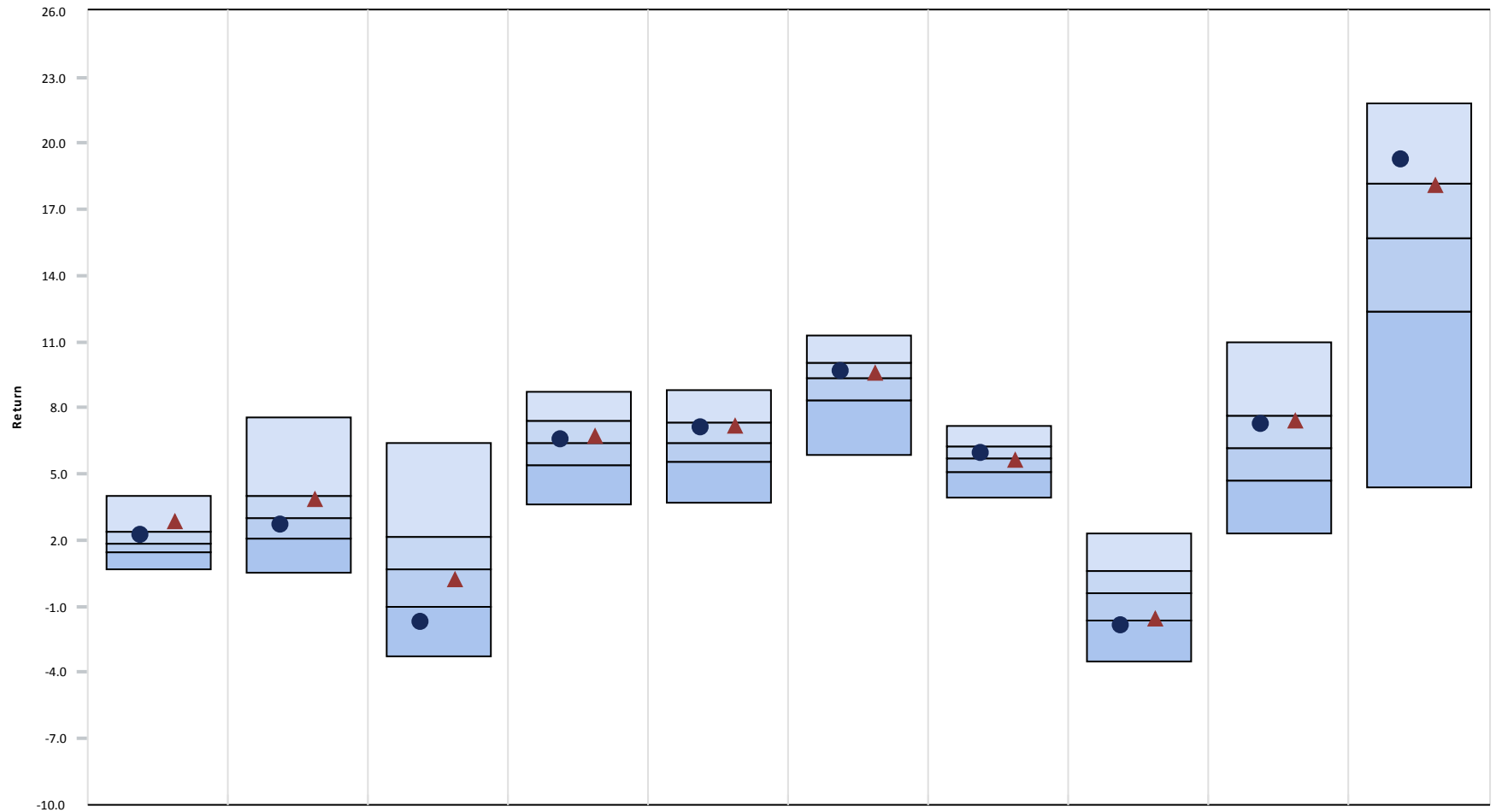
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Total Fund Composite	2.27 (20)	2.73 (60)	-1.72 (93)	6.59 (58)	-1.89 (100)	7.26 (41)	19.29 (25)
▲ Total Fund Policy	2.87 (3)	3.89 (29)	0.26 (60)	6.68 (57)	-1.53 (98)	7.44 (36)	18.12 (31)
5th Percentile	2.76	5.53	4.53	9.00	2.23	10.05	21.46
1st Quartile	2.14	4.02	2.52	7.50	0.62	7.64	19.26
Median	1.67	2.96	1.59	6.80	-0.13	7.15	14.77
3rd Quartile	1.36	2.56	-0.93	5.76	-0.48	5.52	7.63
95th Percentile	0.72	1.62	-1.90	2.13	-1.28	1.59	-0.46

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

June 30, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Total Fund Composite	2.27 (29)	2.73 (58)	-1.72 (85)	6.59 (47)	7.11 (32)	9.64 (38)	5.96 (37)	-1.89 (79)	7.26 (31)	19.29 (17)
▲ Total Fund Policy	2.87 (14)	3.89 (27)	0.26 (58)	6.68 (44)	7.21 (28)	9.62 (40)	5.60 (54)	-1.53 (73)	7.44 (28)	18.12 (26)
5th Percentile	4.01	7.60	6.42	8.76	8.79	11.26	7.20	2.33	10.99	21.84
1st Quartile	2.39	3.99	2.18	7.42	7.34	10.06	6.26	0.63	7.68	18.20
Median	1.88	2.99	0.65	6.45	6.43	9.33	5.68	-0.41	6.21	15.68
3rd Quartile	1.47	2.05	-1.01	5.38	5.55	8.38	5.07	-1.65	4.71	12.36
95th Percentile	0.68	0.52	-3.30	3.63	3.73	5.89	3.95	-3.46	2.32	4.43

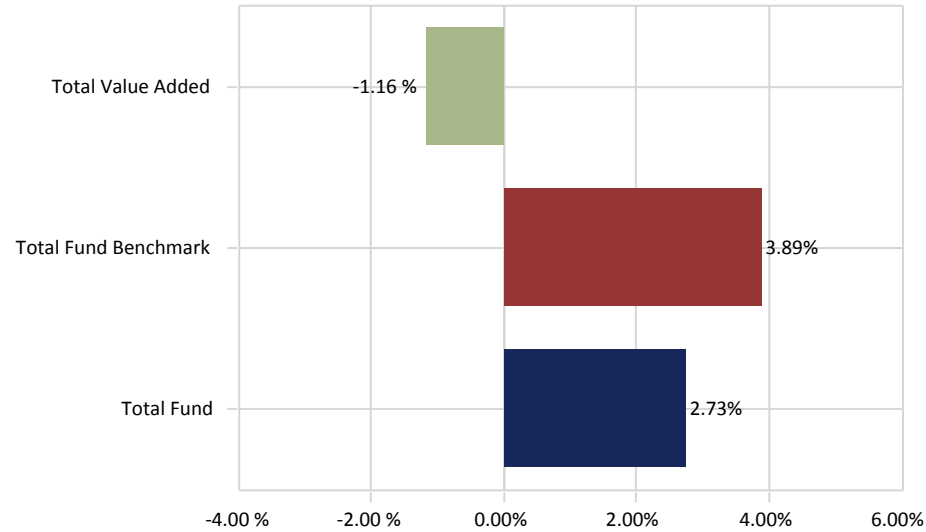
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

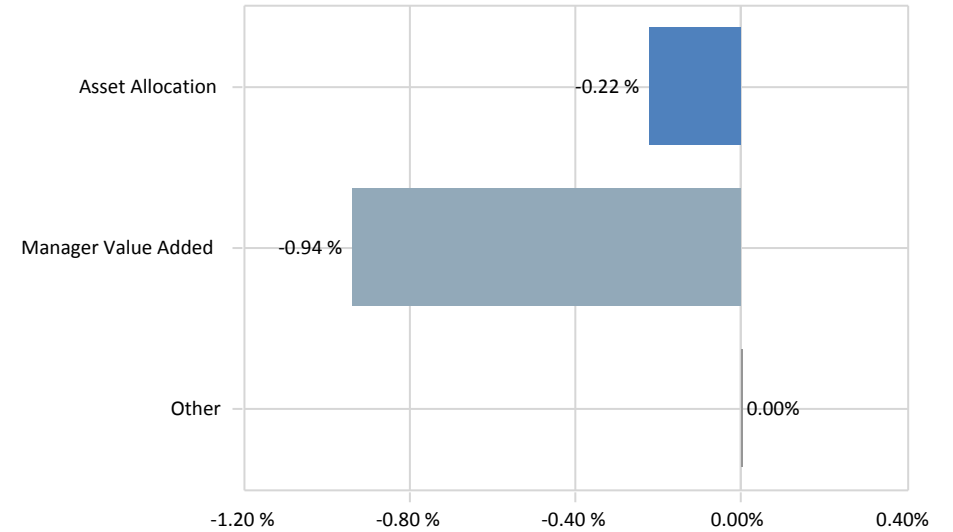
Total Fund Attribution

Year To Date Ending June 30, 2016

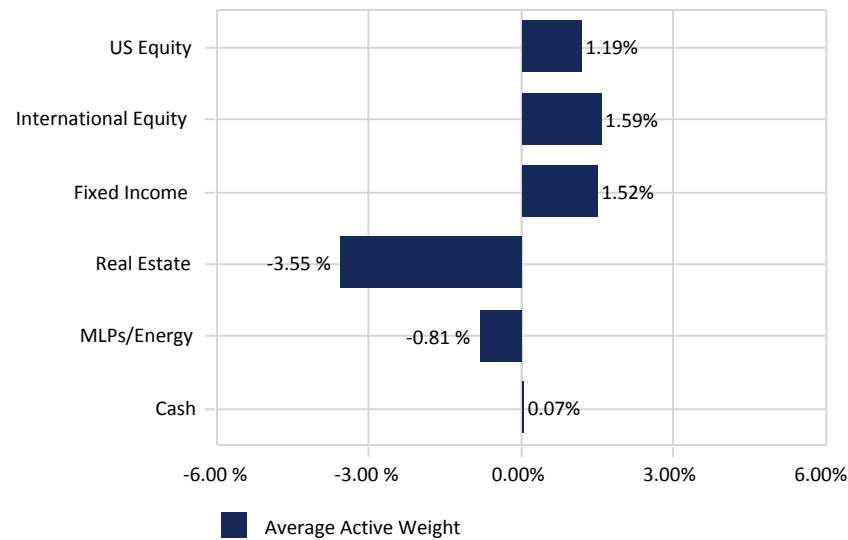
Total Fund Performance



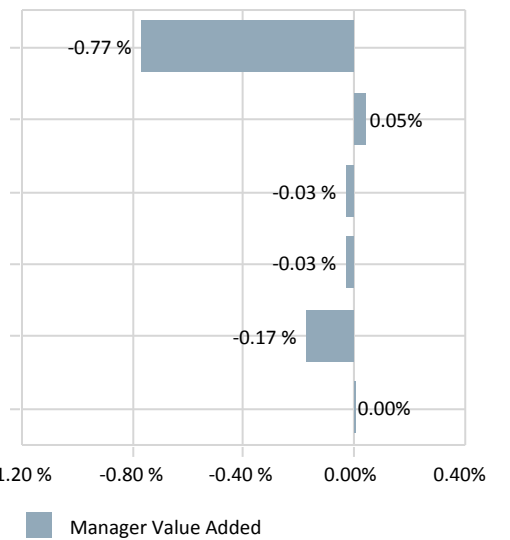
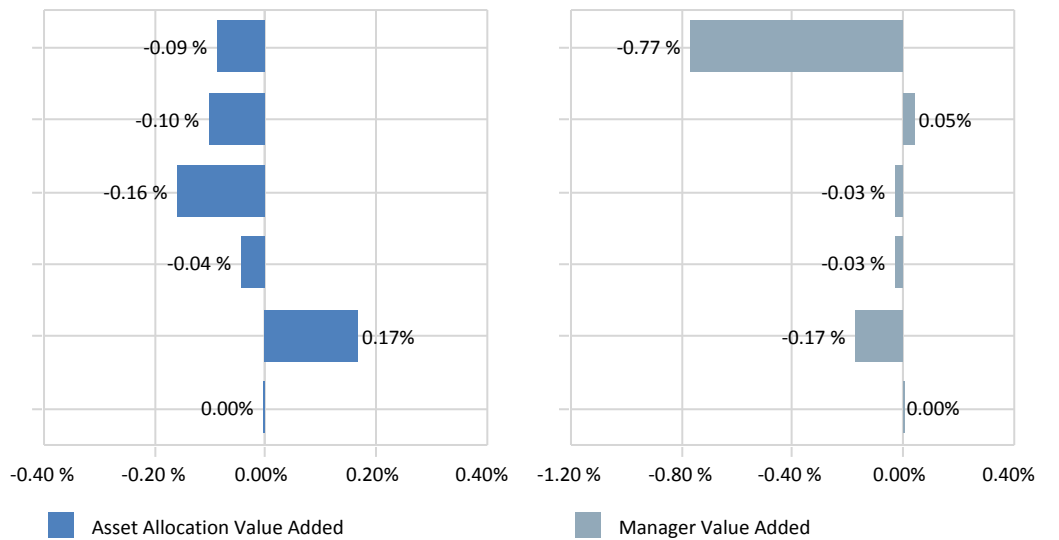
Total Value Added:-1.16 %



Total Asset Allocation:-0.22 %



Total Manager Value Added:-0.94 %

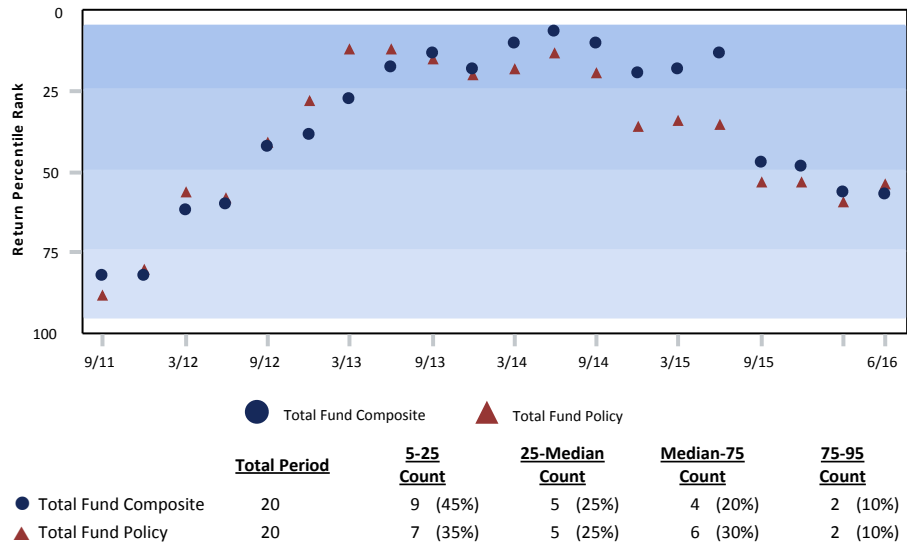


City of Jacksonville Police & Fire Pension Fund

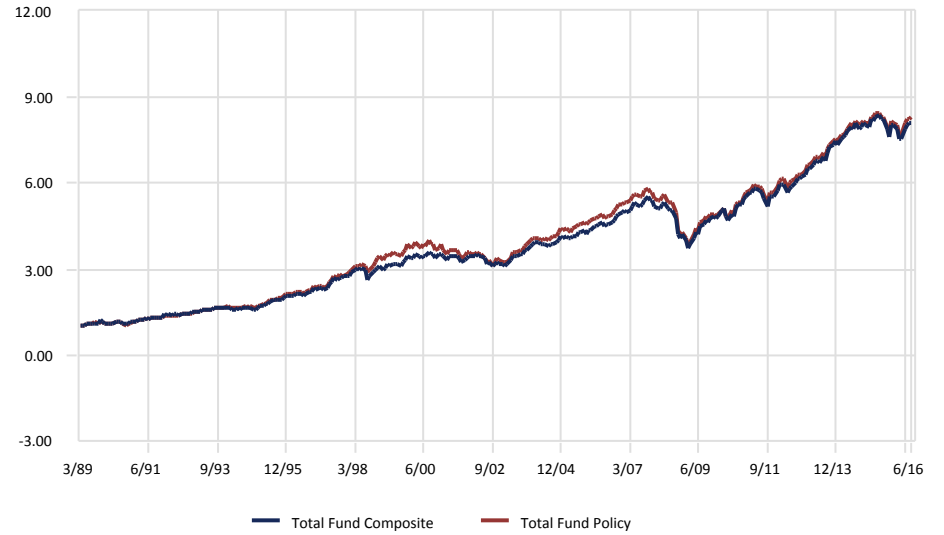
Total Fund Composite

June 30, 2016

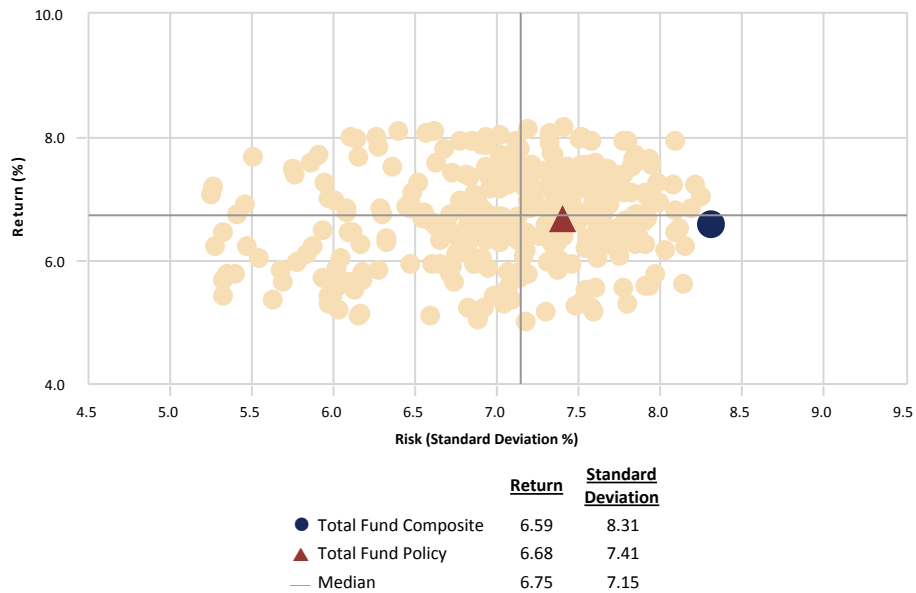
3 Year Rolling Return Rank



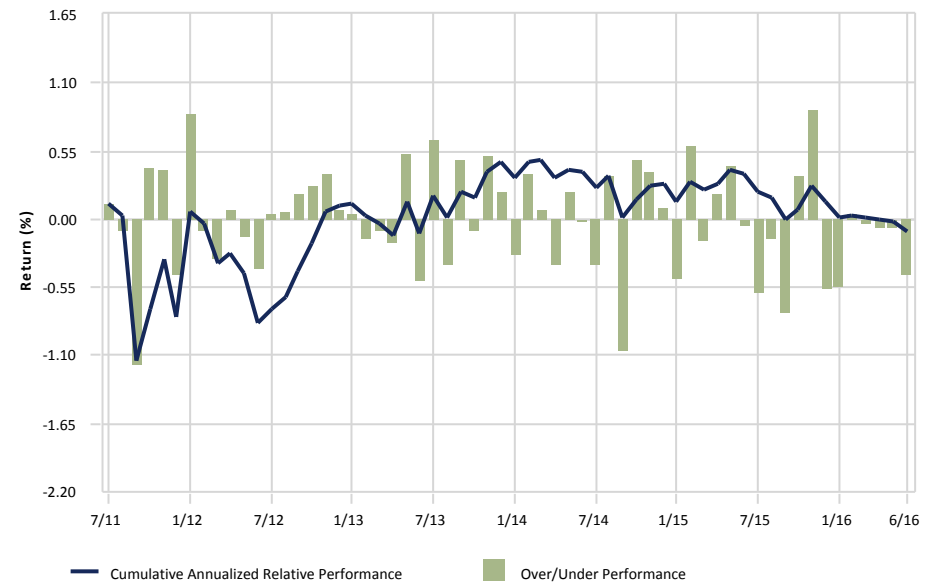
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (07/01/13 - 06/30/16)



Relative Performance vs. Total Fund Policy

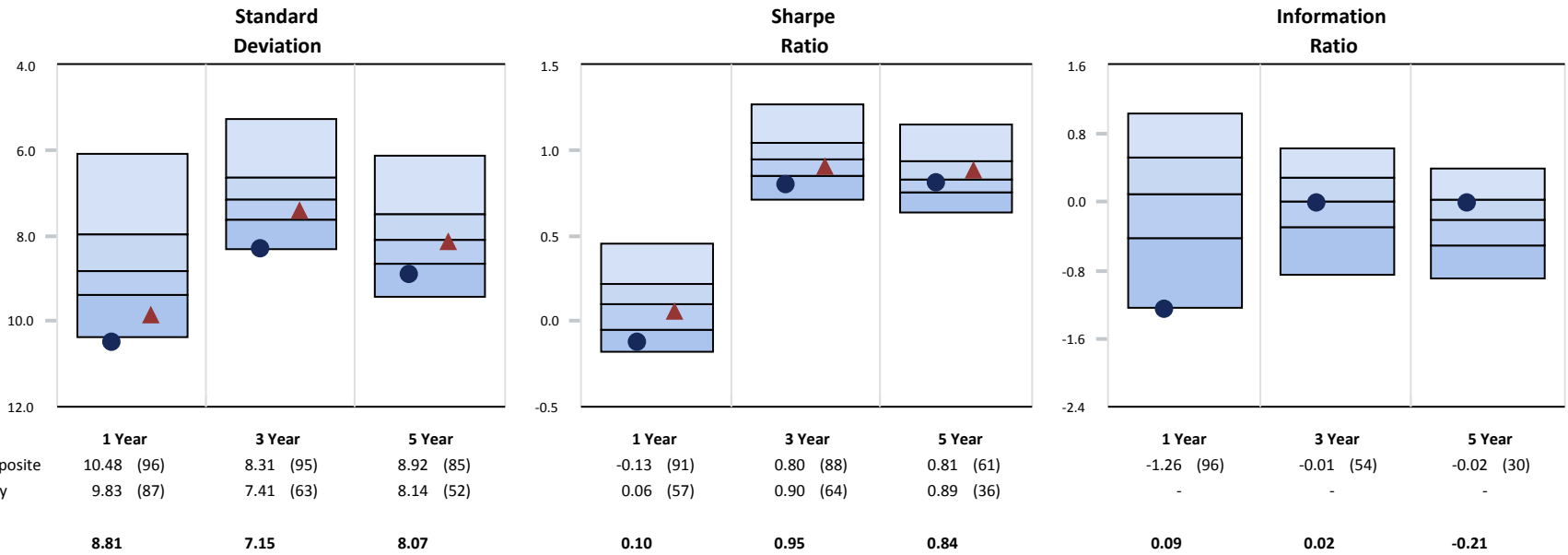


City of Jacksonville Police & Fire Pension Fund

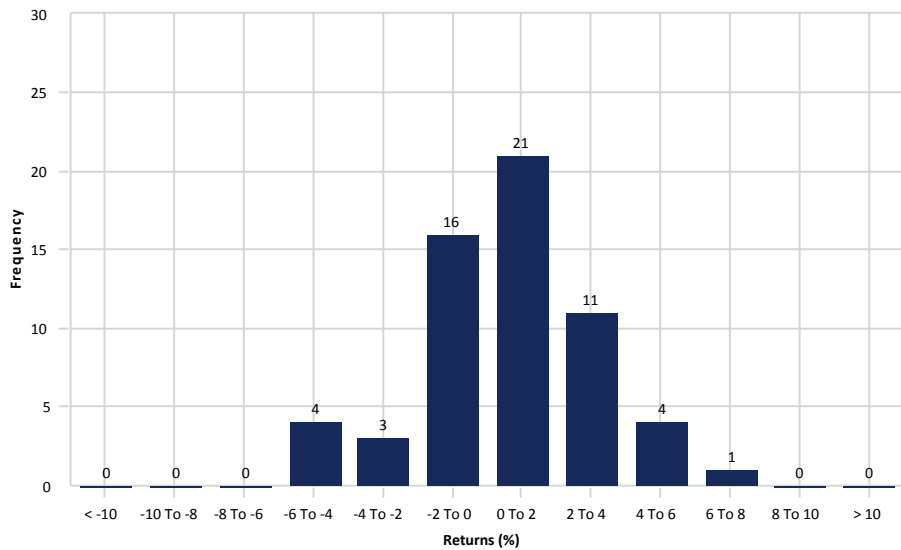
Total Fund Composite

June 30, 2016

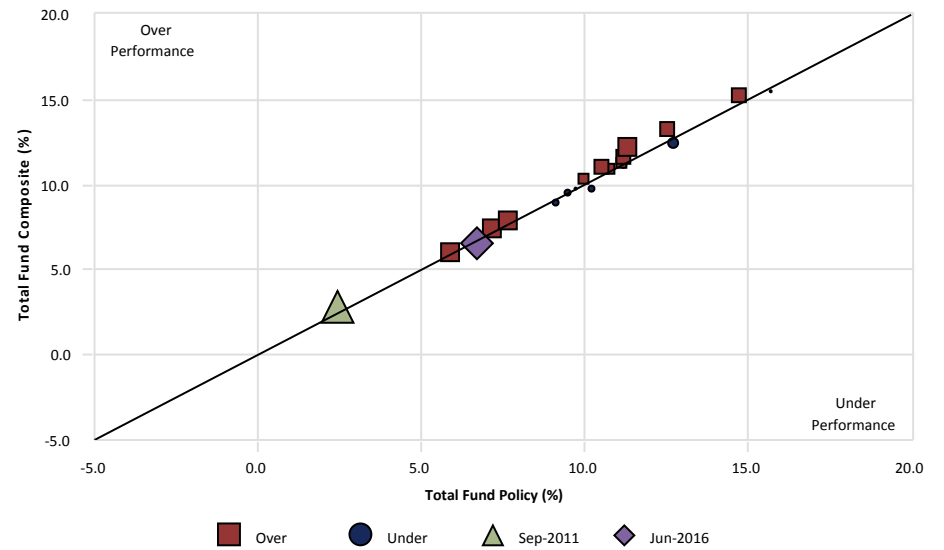
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

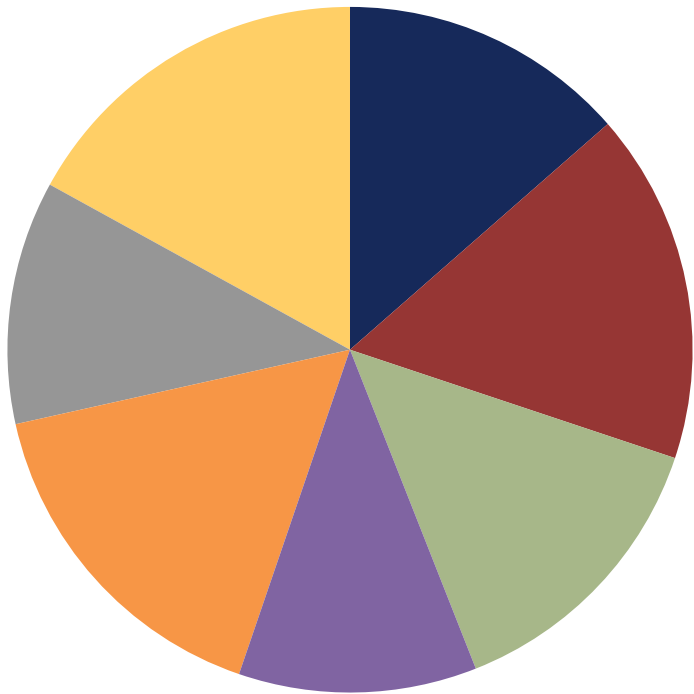
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

June 30, 2016

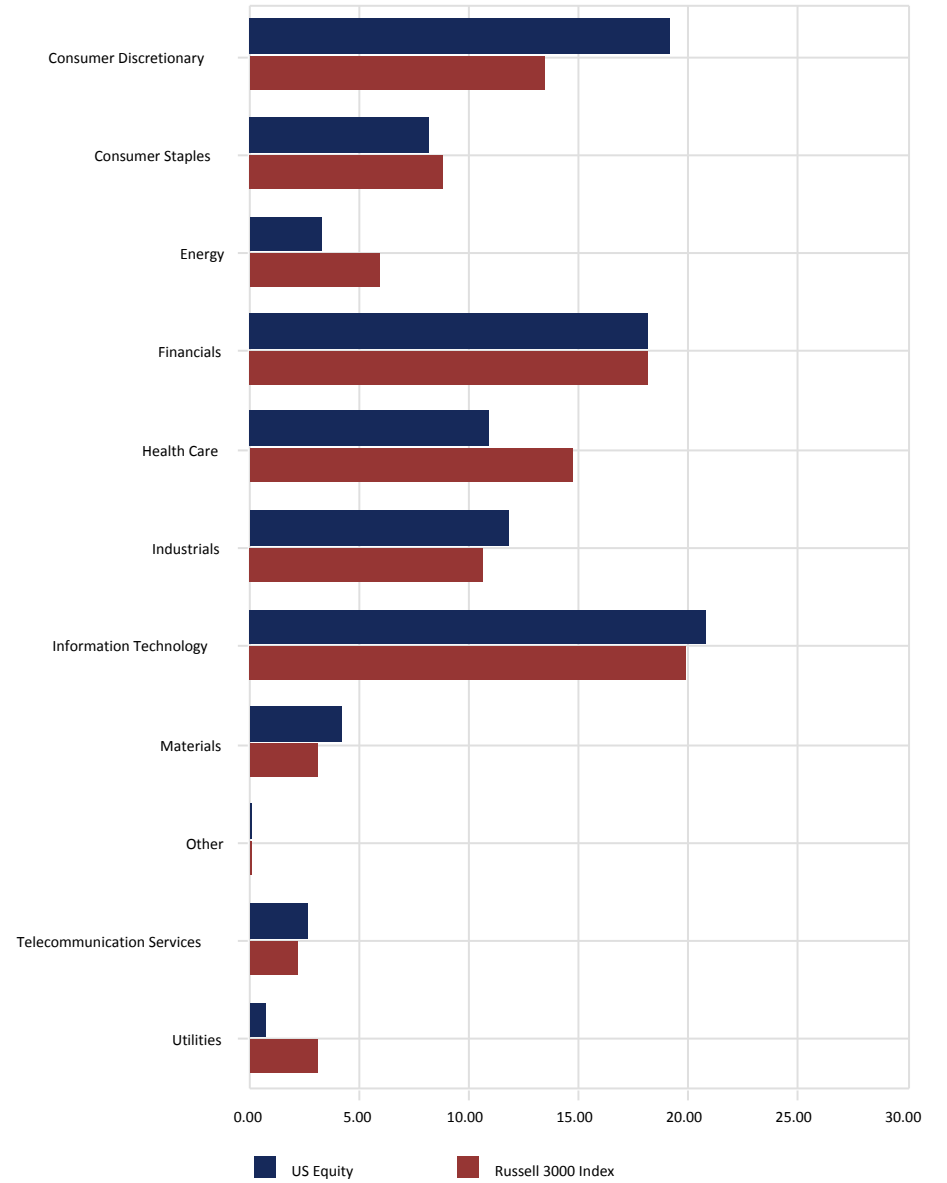
Manager Allocation

June 30, 2016 : \$636,040,652



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	86,222,860	13.56
DePrince Race & Zollo	105,330,744	16.56
Pinnacle	88,391,834	13.90
GAMCO	71,451,061	11.23
Eagle Capital Management	103,489,561	16.27
Brown Investment Advisory	73,004,734	11.48
Sawgrass Asset Management	108,149,858	17.00

Sector Allocation - Holdings Based

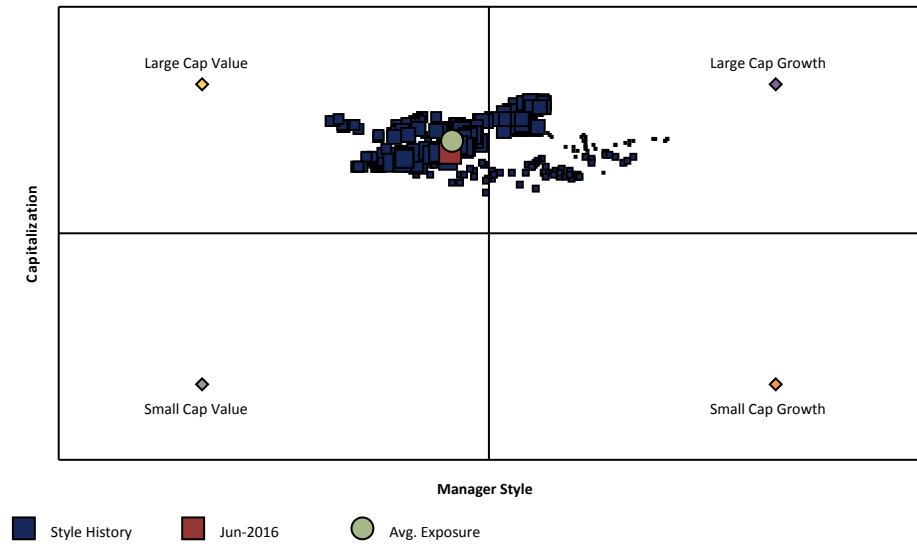


City of Jacksonville Police & Fire Pension Fund

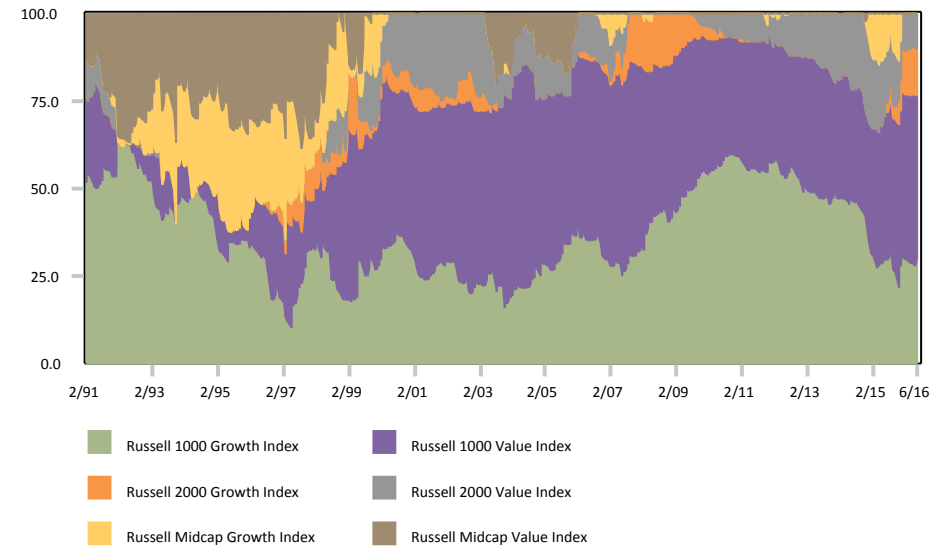
US Equity vs. Russell 3000 Index

June 30, 2016

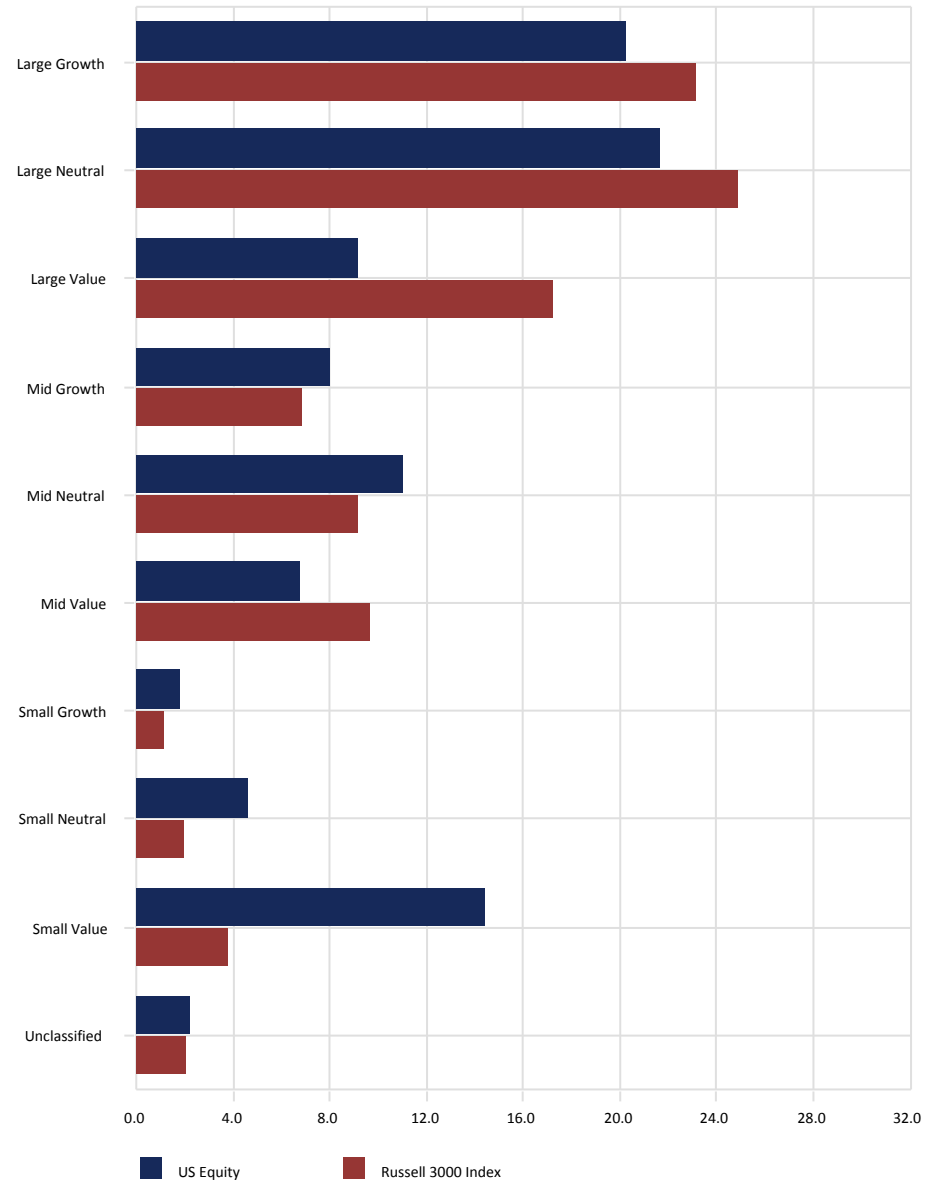
Style Analysis - Returns Based



3 Year Style Analysis



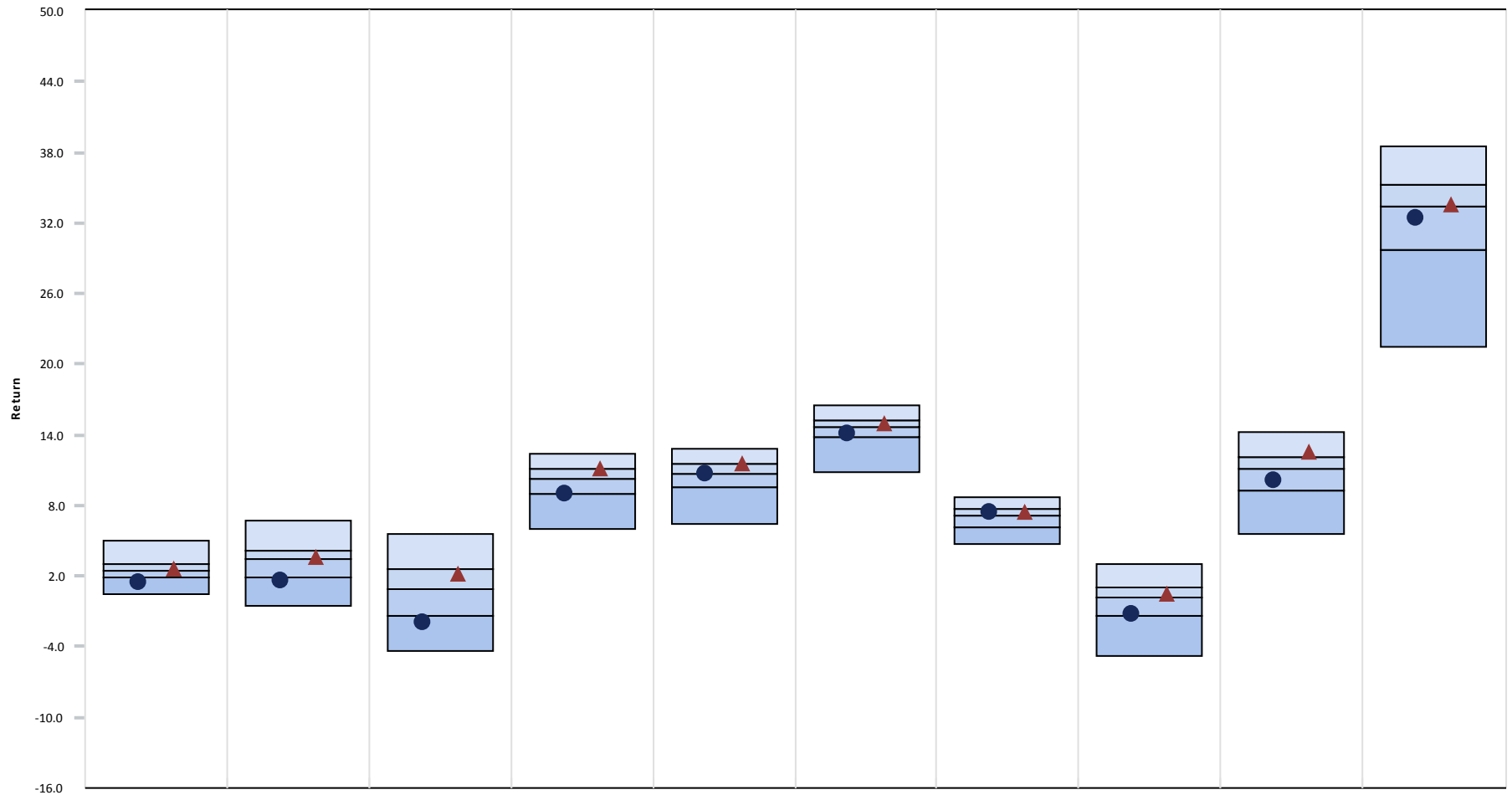
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

June 30, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● US Equity	1.46 (86)	1.66 (79)	-1.98 (82)	8.96 (75)	10.66 (53)	14.09 (68)	7.38 (40)	-1.23 (74)	10.11 (67)	32.37 (61)
▲ US Equity Index	2.63 (44)	3.62 (44)	2.14 (31)	11.13 (24)	11.60 (24)	14.95 (37)	7.48 (36)	0.48 (40)	12.56 (20)	33.55 (48)
5th Percentile	5.01	6.72	5.64	12.34	12.74	16.57	8.72	3.02	14.18	38.49
1st Quartile	2.97	4.19	2.65	11.06	11.50	15.23	7.66	0.99	12.16	35.24
Median	2.52	3.41	0.83	10.19	10.75	14.69	7.17	0.14	11.05	33.37
3rd Quartile	1.87	1.88	-1.39	8.94	9.59	13.76	6.21	-1.35	9.30	29.64
95th Percentile	0.53	-0.54	-4.30	6.06	6.47	10.79	4.66	-4.85	5.53	21.49

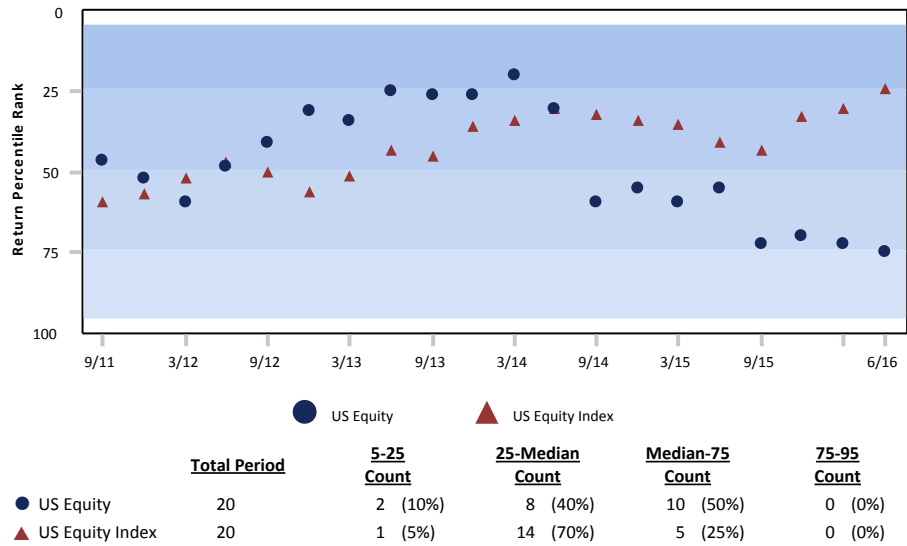
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

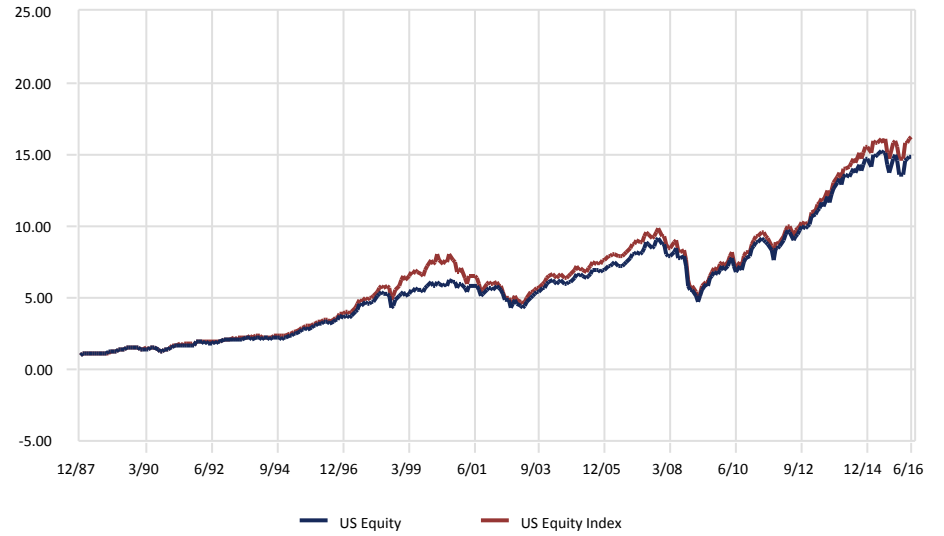
US Equity

June 30, 2016

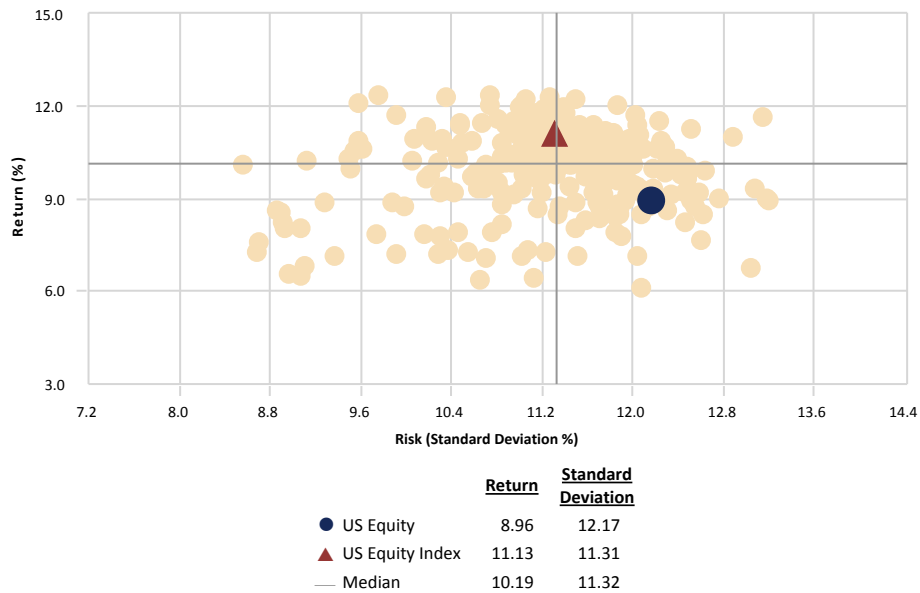
3 Year Rolling Return Rank



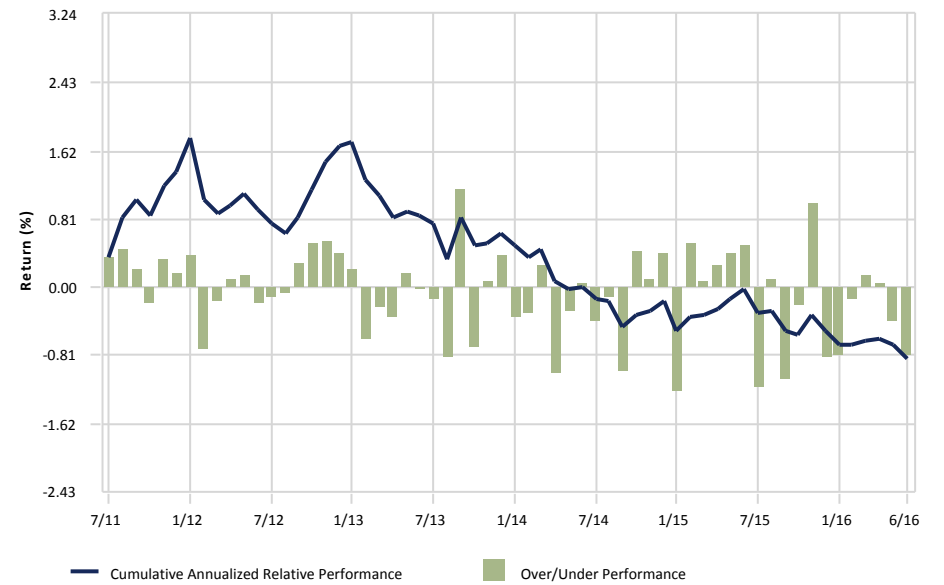
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (07/01/13 - 06/30/16)



Relative Performance vs. US Equity Index

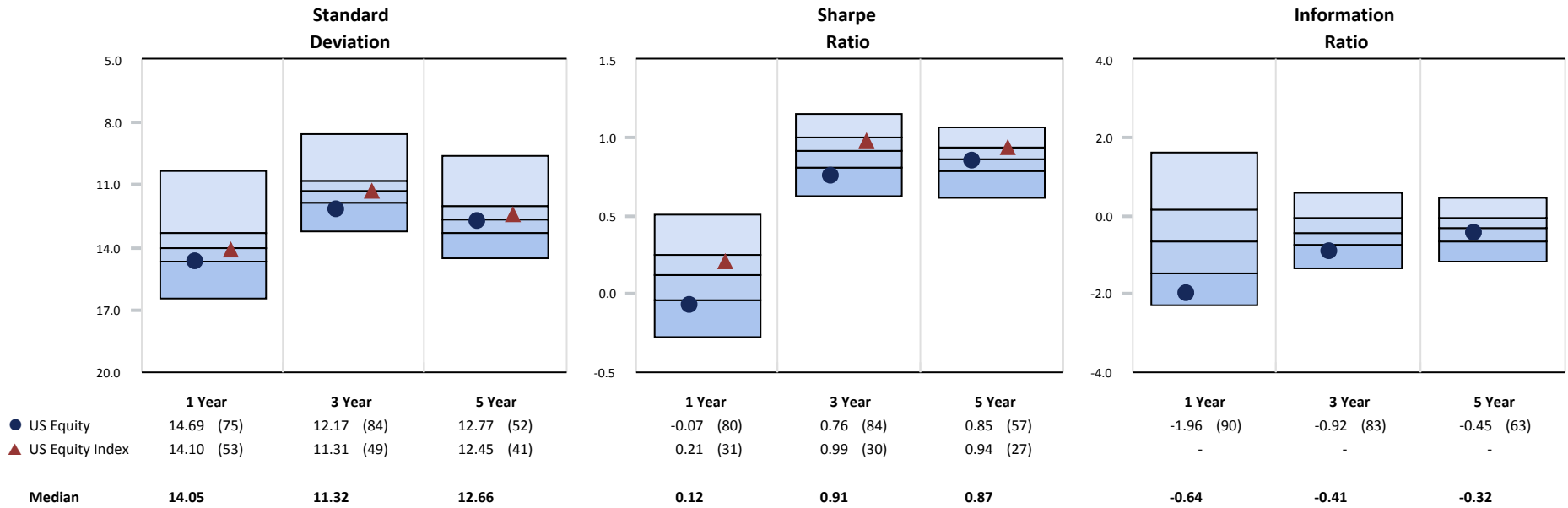


City of Jacksonville Police & Fire Pension Fund

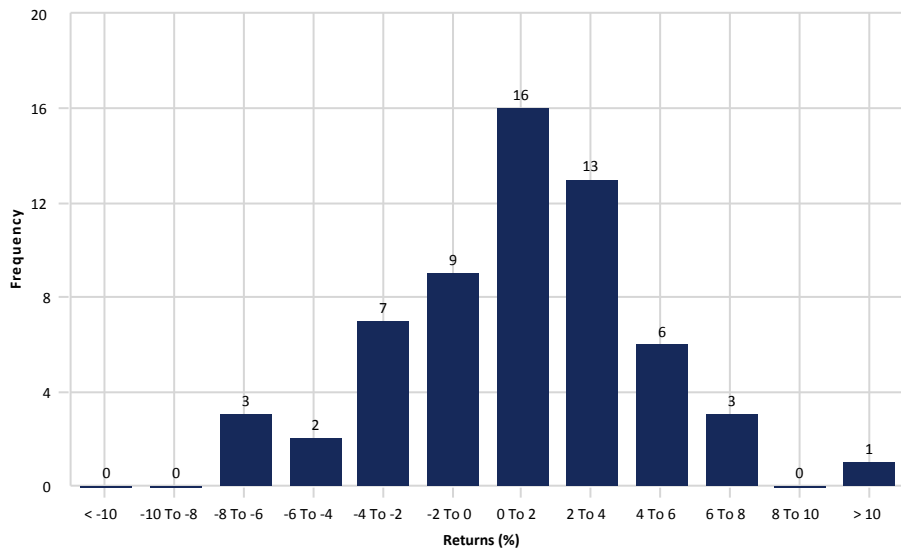
US Equity

June 30, 2016

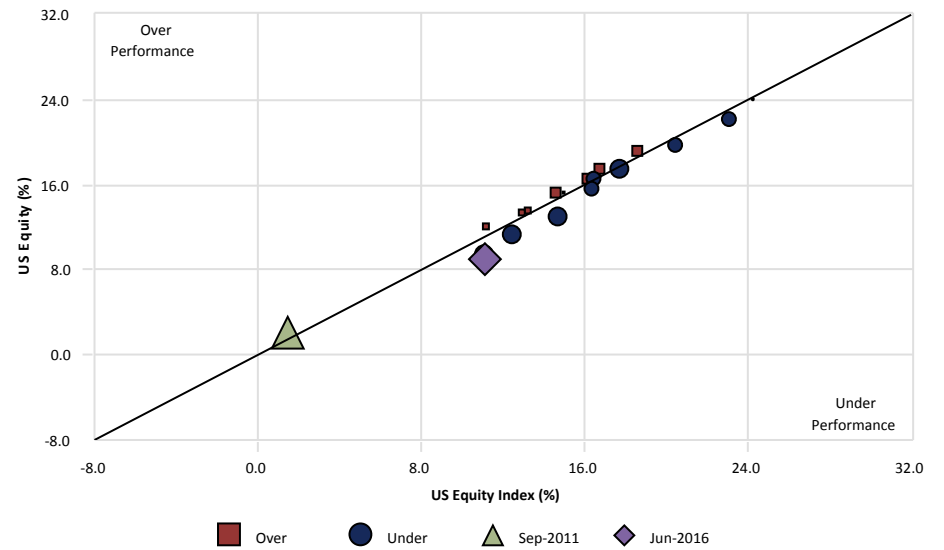
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



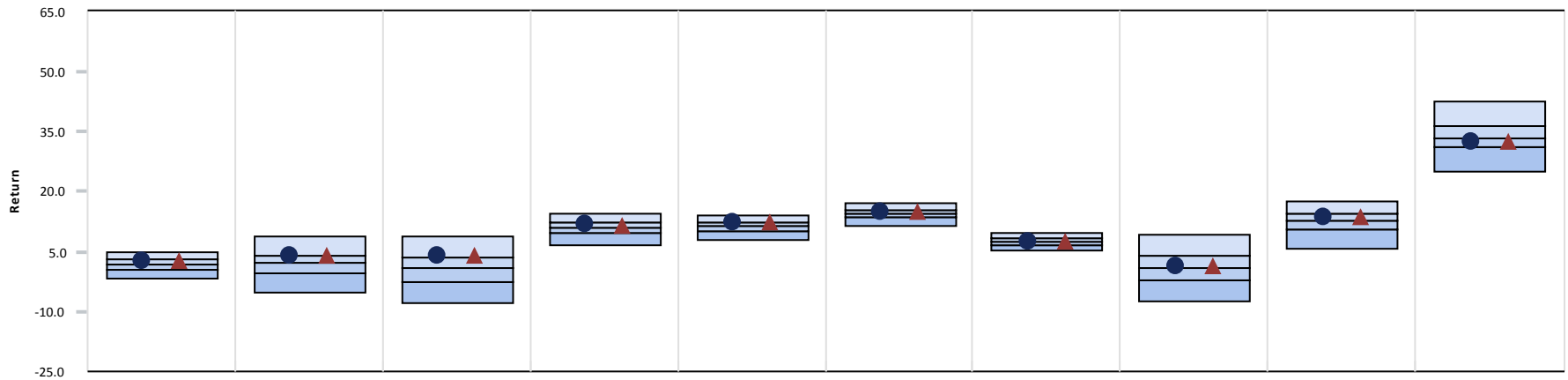
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

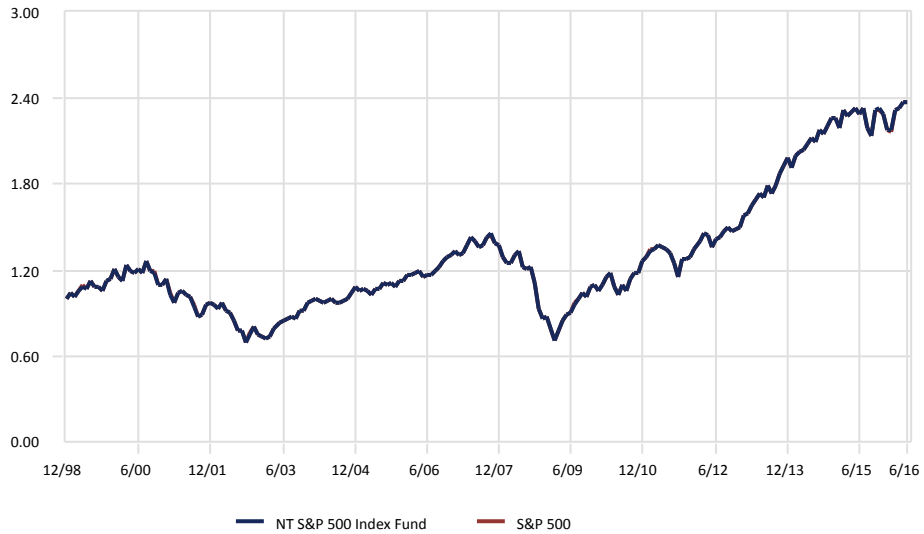
June 30, 2016

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

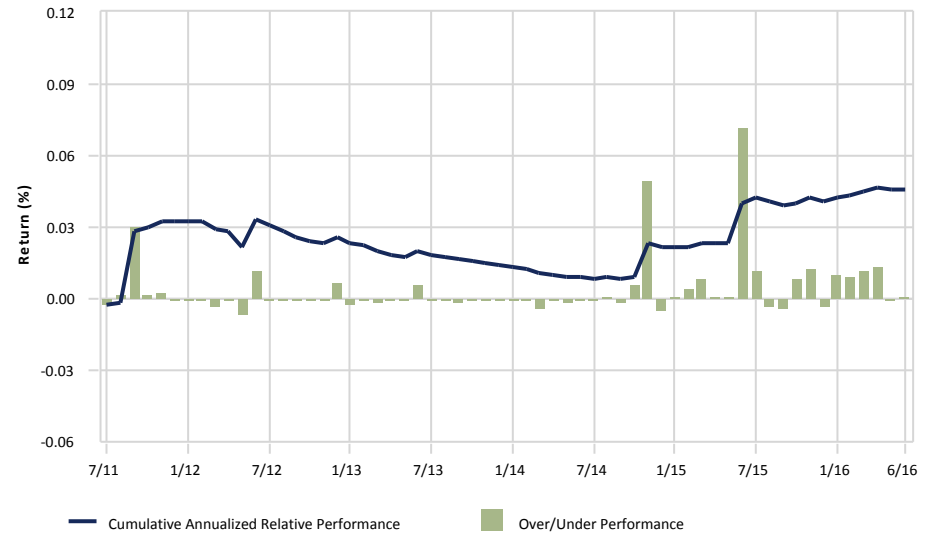


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NT S&P 500 Index Fund	2.47 (38)	3.88 (28)	4.06 (20)	11.73 (37)	12.15 (32)	14.96 (41)	7.45 (58)	1.49 (43)	13.73 (35)	32.38 (65)
▲ S&P 500	2.46 (39)	3.84 (29)	3.99 (22)	11.66 (38)	12.10 (34)	14.92 (43)	7.42 (59)	1.38 (46)	13.69 (36)	32.39 (65)
Median	1.92	2.10	0.97	11.14	11.49	14.66	7.58	0.94	12.91	33.53

Growth of \$1 - Since Inception (01/01/99)



Relative Performance vs. S&P 500



gross of fees

City of Jacksonville Police & Fire Pension Fund

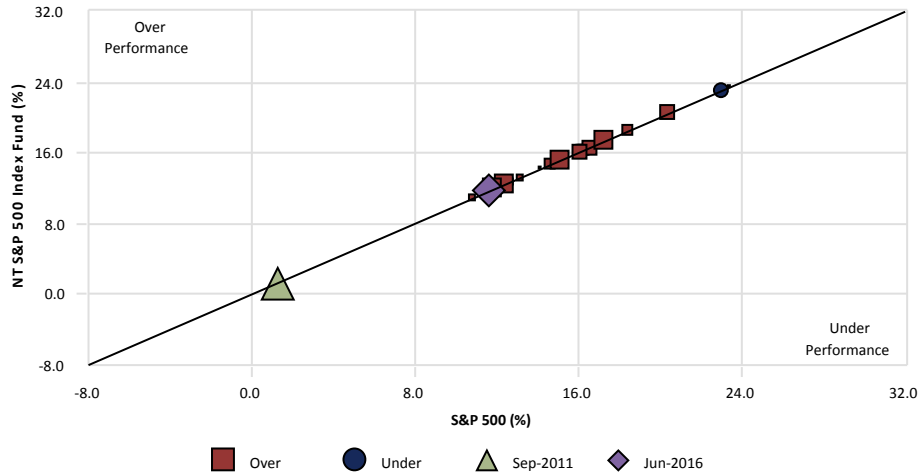
NT S&P 500 Index Fund

June 30, 2016

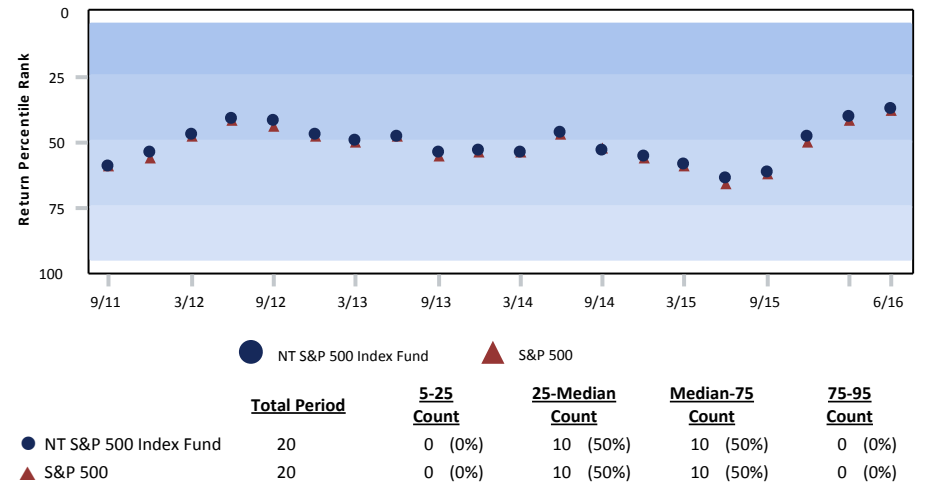
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NT S&P 500 Index Fund	0.07	0.06	1.00	1.00	0.05	1.26	1.05	50.00	100.17	99.75	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.05	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-11.59	0.07	0.00	0.01	11.10	-1.05	-	36.11	0.15	-0.33	-0.07

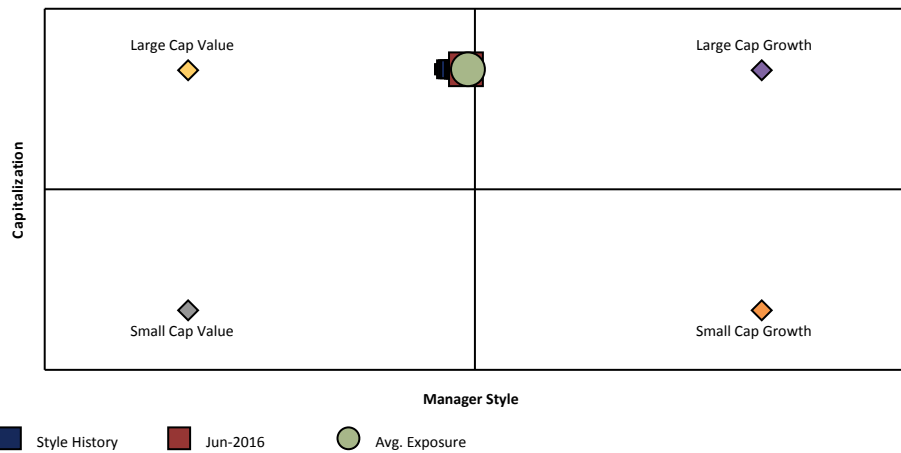
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

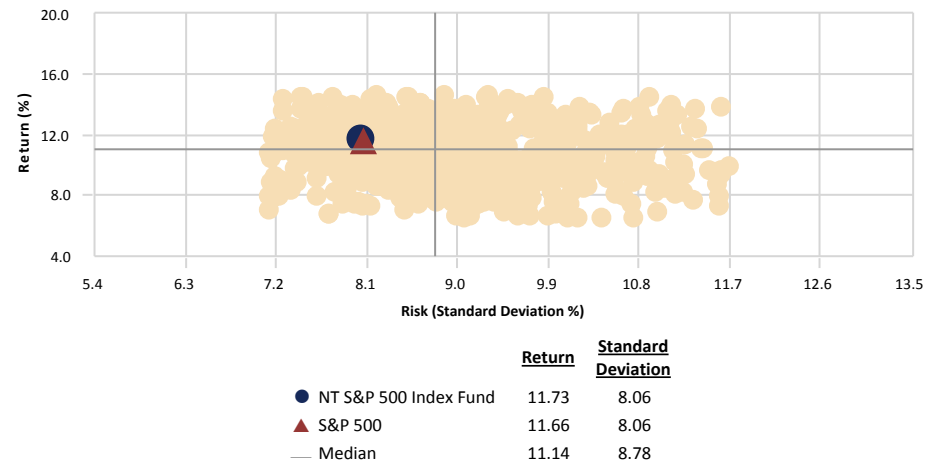


3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/13 - 06/30/16)



City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund vs. S&P 500

June 30, 2016

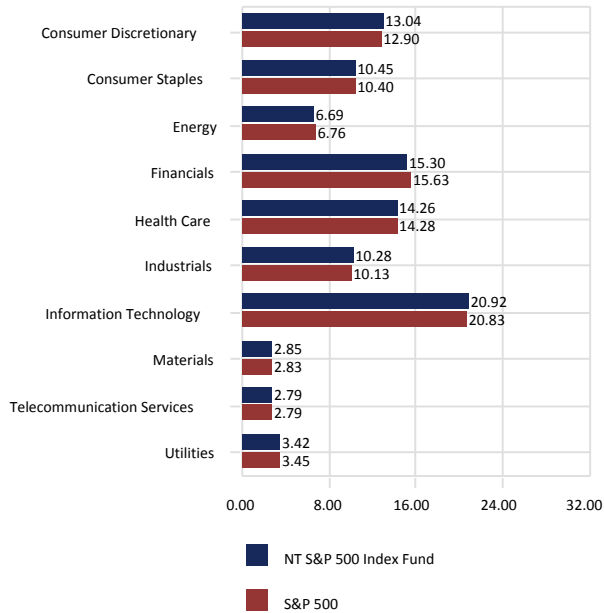
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Paragon Offshore Plc	0.00	0.00	0.00	233.34
ONEOK Inc.	0.06	0.05	0.01	61.66
Southwestern Energy Co	0.03	0.03	0.00	55.89
Newmont Mining Corp	0.11	0.11	0.00	47.28
St. Jude Medical Inc.	0.12	0.12	0.00	42.39
Williams Cos Inc. (The)	0.08	0.08	0.00	38.49
Marathon Oil Corp	0.07	0.07	0.00	35.27
Range Resources Corp.	0.04	0.04	0.00	33.29
Newfield Exploration Co	0.05	0.05	0.00	32.87
Devon Energy Corp	0.10	0.10	0.00	32.33
% of Portfolio	0.66	0.65		

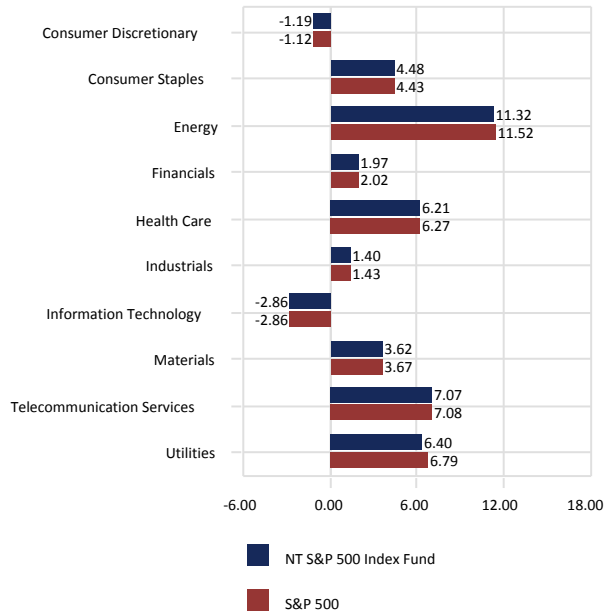
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seventy Seven Energy Inc	0.00	0.00	0.00	-84.12
Endo International plc	0.02	0.02	0.00	-44.62
Signet Jewelers Ltd	0.03	0.04	-0.01	-33.40
Nordstrom Inc.	0.03	0.03	0.00	-32.84
United Continental Holdings Inc	0.08	0.08	0.00	-31.44
American Airlines Group Inc	0.09	0.09	0.00	-30.77
First Solar Inc	0.02	0.02	0.00	-29.19
Perrigo Co Plc	0.07	0.07	0.00	-29.02
Alaska Air Group Inc.	0.04	0.04	0.00	-28.63
Gap Inc	0.03	0.03	0.00	-27.26
% of Portfolio	0.41	0.42		

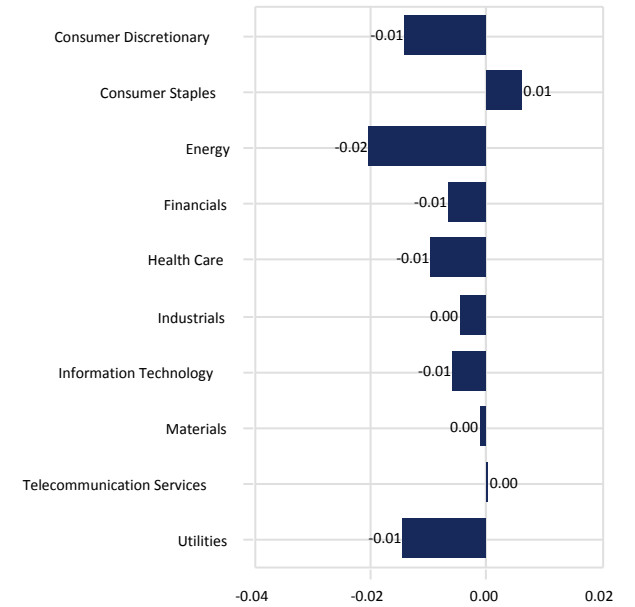
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund vs. S&P 500

June 30, 2016

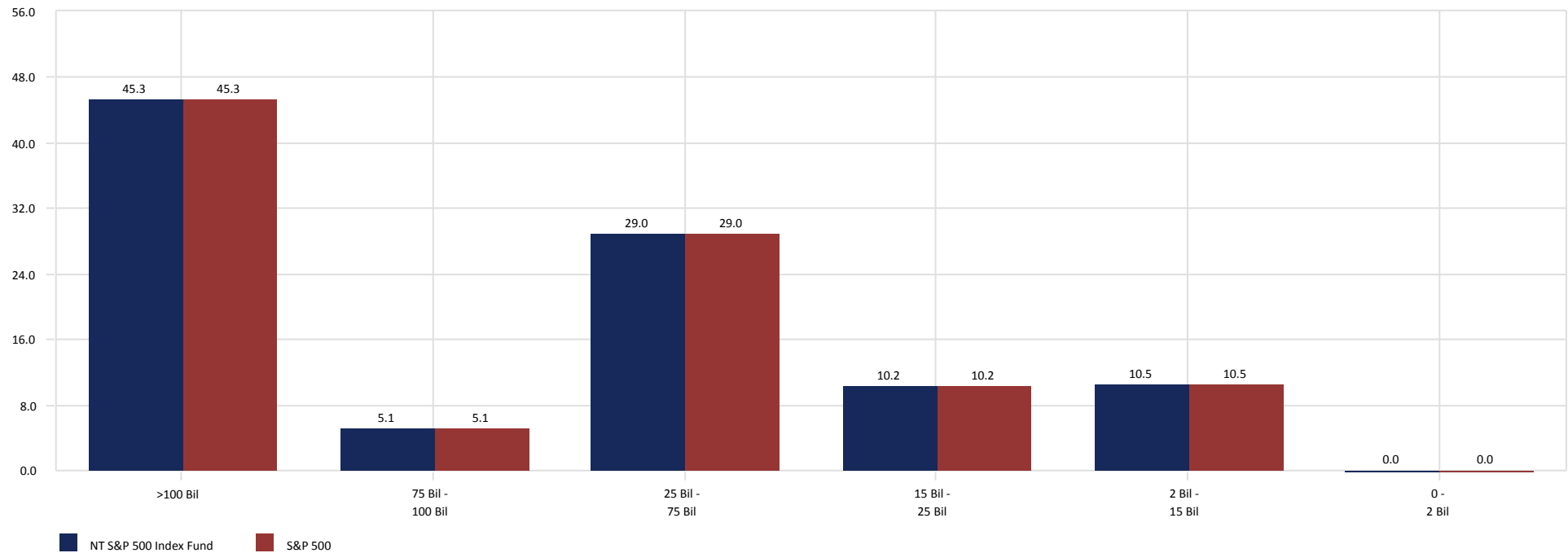
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	135,968,074	135,963,884
Median Mkt. Cap (\$000)	18,152,365	18,207,853
Price/Earnings ratio	19.64	19.64
Price/Book ratio	3.17	3.17
5 Yr. EPS Growth Rate (%)	5.89	5.89
Current Yield (%)	2.19	2.19
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	511	505

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.88	2.88	0.00	-11.75
Microsoft Corp	2.21	2.21	0.00	-6.69
Exxon Mobil Corp	2.14	2.14	0.00	13.09
Johnson & Johnson	1.83	1.83	0.00	12.90
General Electric Co	1.59	1.59	0.00	-0.23
Amazon.com Inc	1.52	1.52	0.00	20.55
Berkshire Hathaway Inc	1.49	1.49	0.00	2.05
AT&T Inc	1.46	1.46	0.00	11.68
Facebook Inc	1.45	1.45	0.00	0.16
Verizon Communications Inc	1.25	1.25	0.00	4.34
% of Portfolio	17.82	17.82		

Distribution of Market Capitalization (%)

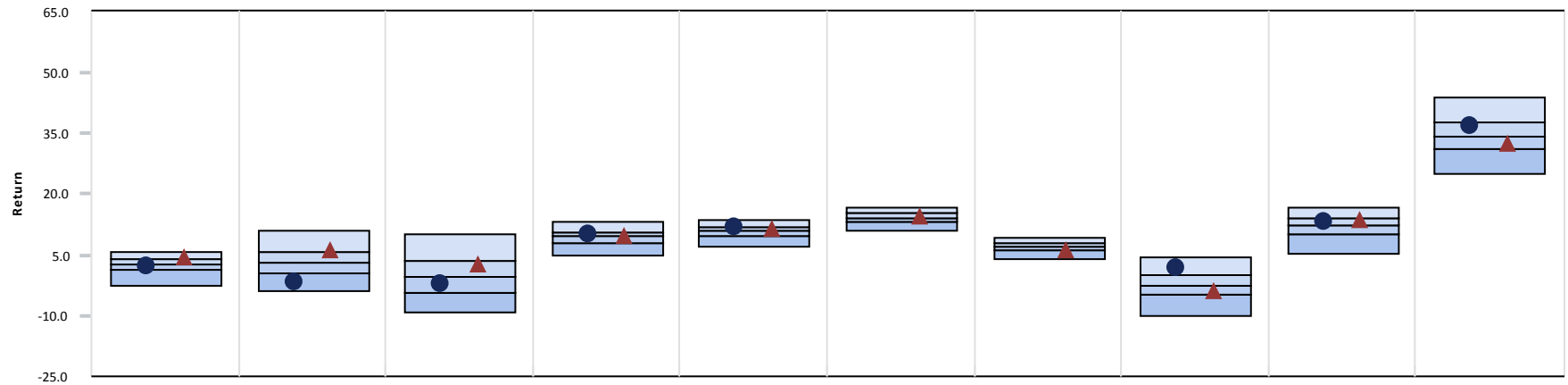


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

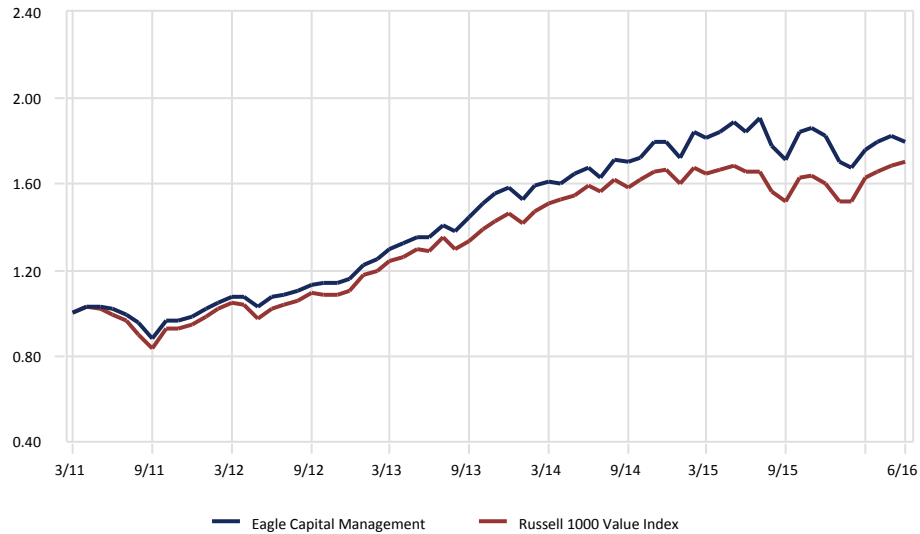
June 30, 2016

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



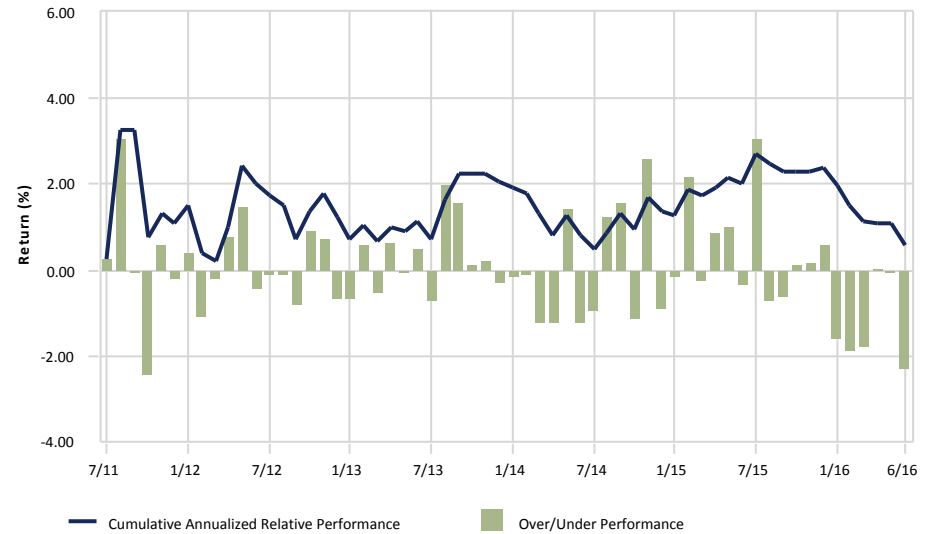
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Eagle Capital Management	2.15 (55)	-1.54 (89)	-2.24 (63)	10.11 (37)	12.00 (26)	-	-	1.90 (13)	13.15 (39)	36.86 (32)
▲ Russell 1000 Value Index	4.58 (15)	6.30 (20)	2.86 (29)	9.87 (41)	11.35 (38)	14.50 (38)	6.13 (78)	-3.83 (67)	13.45 (34)	32.53 (63)
Median	2.47	3.05	-0.50	9.50	10.79	14.08	6.93	-2.41	12.22	34.33

Growth of \$1 - Since Inception (04/01/11)



gross of fees

Relative Performance vs. Russell 1000 Value Index



City of Jacksonville Police & Fire Pension Fund

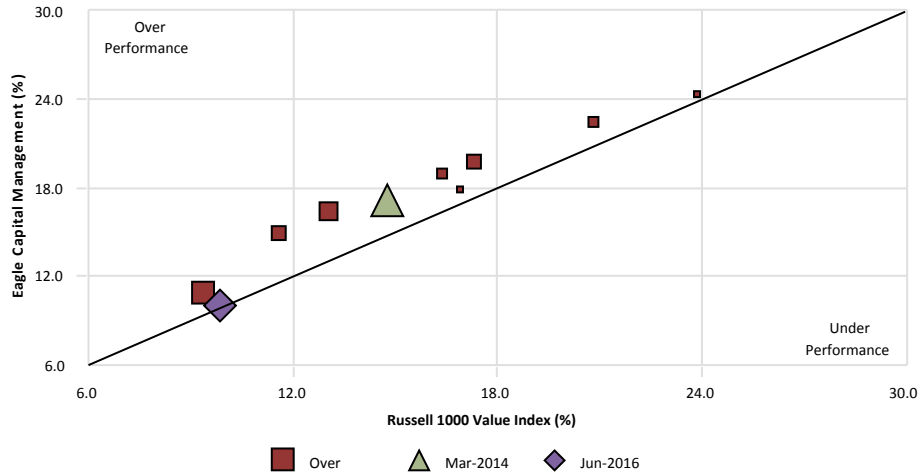
Eagle Capital Management

June 30, 2016

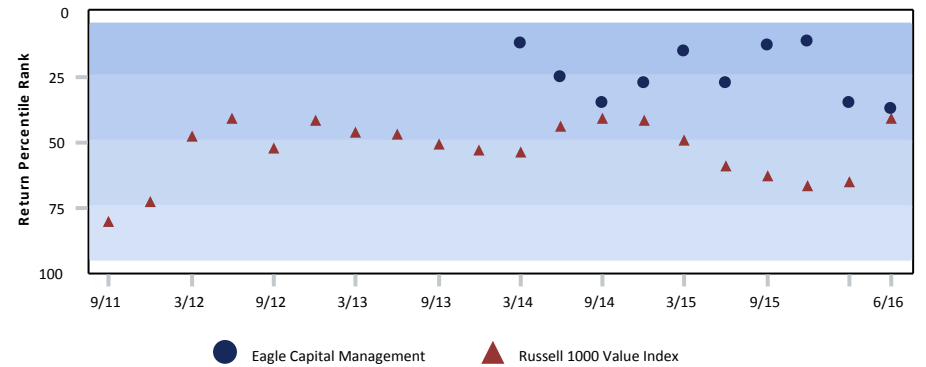
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	0.24	0.18	1.02	0.87	4.48	0.08	0.85	44.44	105.40	107.13	0.93
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.89	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-9.80	0.07	0.00	0.00	11.18	-0.89	-	33.33	0.15	-0.30	-0.01

3 Year Rolling Under/Over Performance

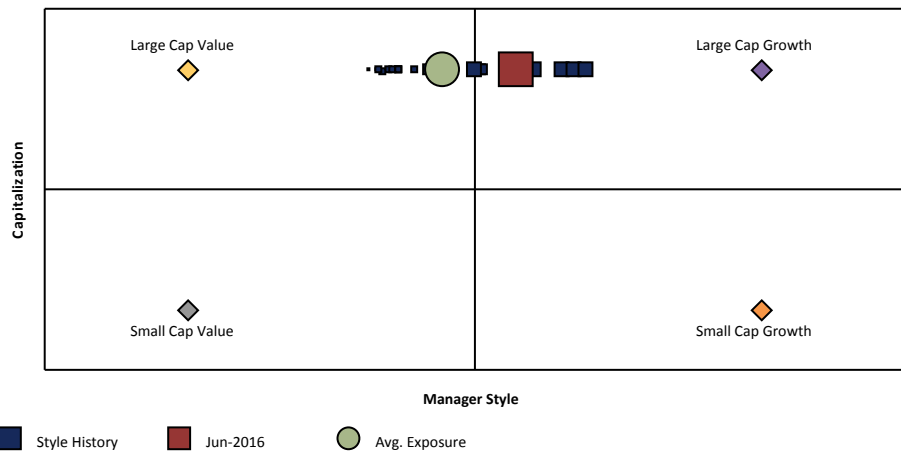


3 Year Rolling Relative Ranking



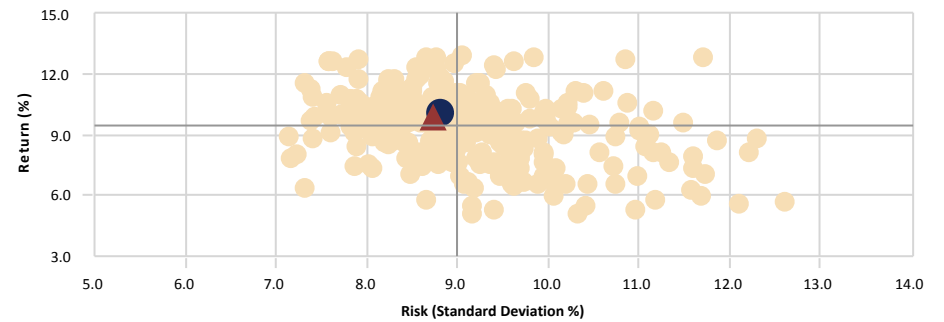
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eagle Capital Management	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
▲ Russell 1000 Value Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/13 - 06/30/16)



	Return	Standard Deviation
● Eagle Capital Management	10.11	8.83
▲ Russell 1000 Value Index	9.87	8.73
— Median	9.50	8.99

City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2016

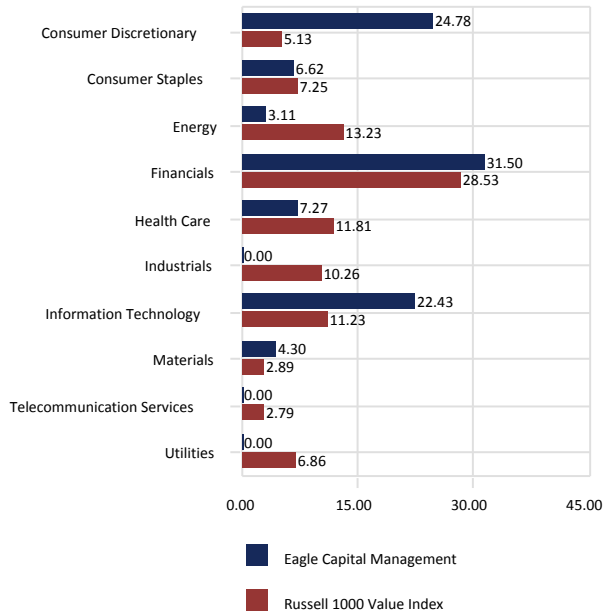
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.22	0.00	5.22	20.55
Fidelity National Information Services Inc	1.24	0.10	1.14	16.79
Noble Energy Inc	2.14	0.15	1.99	14.52
Anadarko Petroleum Corp	1.18	0.27	0.91	14.45
Mondelez International Inc	3.51	0.67	2.84	13.90
DISH Network Corp	3.87	0.03	3.84	13.27
Interval Leisure Group Inc	0.11	0.00	0.11	11.01
Unitedhealth Group Inc	4.83	0.00	4.83	10.04
Berkley (W R) Corp	1.80	0.06	1.74	6.87
Ecolab Inc.	4.55	0.00	4.55	6.66
% of Portfolio	28.45	1.28		

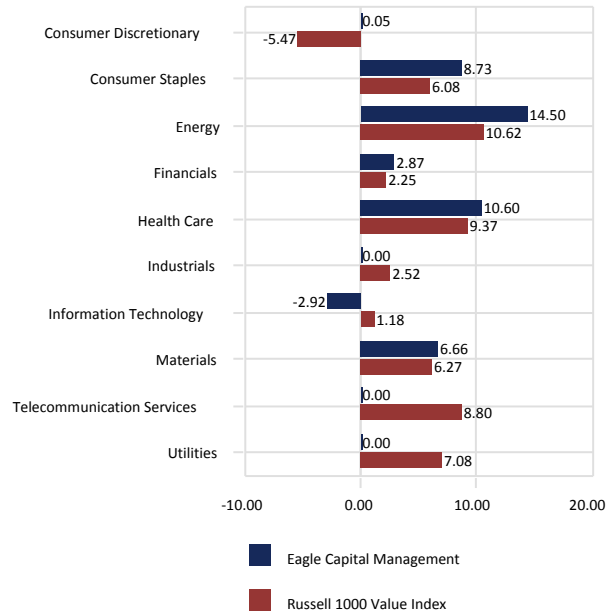
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Liberty Global Plc LiLAC Group	0.86	0.00	0.86	-14.23
Liberty Global Plc Global Group	4.85	0.00	4.85	-12.63
Alphabet Inc	1.97	0.00	1.97	-7.78
Alphabet Inc	4.07	0.00	4.07	-7.09
Microsoft Corp	6.26	0.00	6.26	-6.69
Marriott International Inc.	2.29	0.02	2.27	-6.20
Goldman Sachs Group Inc (The)	1.85	0.56	1.29	-4.97
Starwood Hotels & Resorts Worldwide Inc.	1.24	0.05	1.19	-3.67
Twenty-First Century Fox Inc	3.94	0.03	3.91	-3.37
Twenty-First Century Fox Inc	1.30	0.07	1.23	-2.98
% of Portfolio	28.63	0.73		

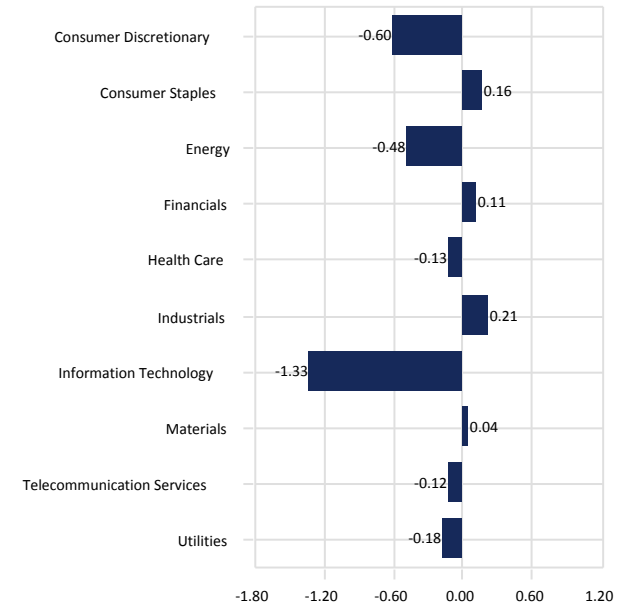
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2016

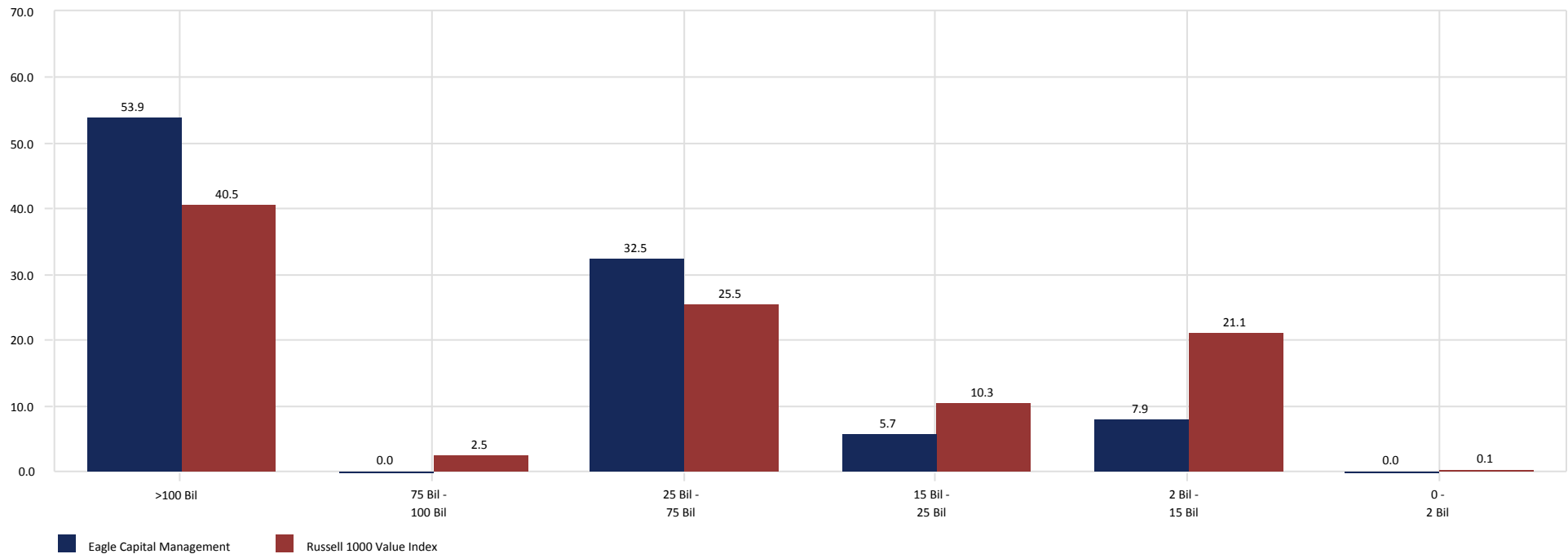
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	162,294,084	114,956,535
Median Mkt. Cap (\$000)	51,399,086	7,566,737
Price/Earnings ratio	19.31	17.08
Price/Book ratio	2.92	2.12
5 Yr. EPS Growth Rate (%)	6.33	3.05
Current Yield (%)	1.15	2.65
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	29	692

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	8.64	2.68	5.96	2.05
Oracle Corp	8.30	1.07	7.23	0.42
Aon PLC	6.51	0.00	6.51	4.91
Microsoft Corp	6.26	0.00	6.26	-6.69
Amazon.com Inc	5.22	0.00	5.22	20.55
Liberty Global Plc Global Group	4.85	0.00	4.85	-12.63
Unitedhealth Group Inc	4.83	0.00	4.83	10.04
JPMorgan Chase & Co	4.78	2.22	2.56	5.71
Ecolab Inc.	4.55	0.00	4.55	6.66
Citigroup Inc	4.50	1.22	3.28	1.64
% of Portfolio	58.44	7.19		

Distribution of Market Capitalization (%)

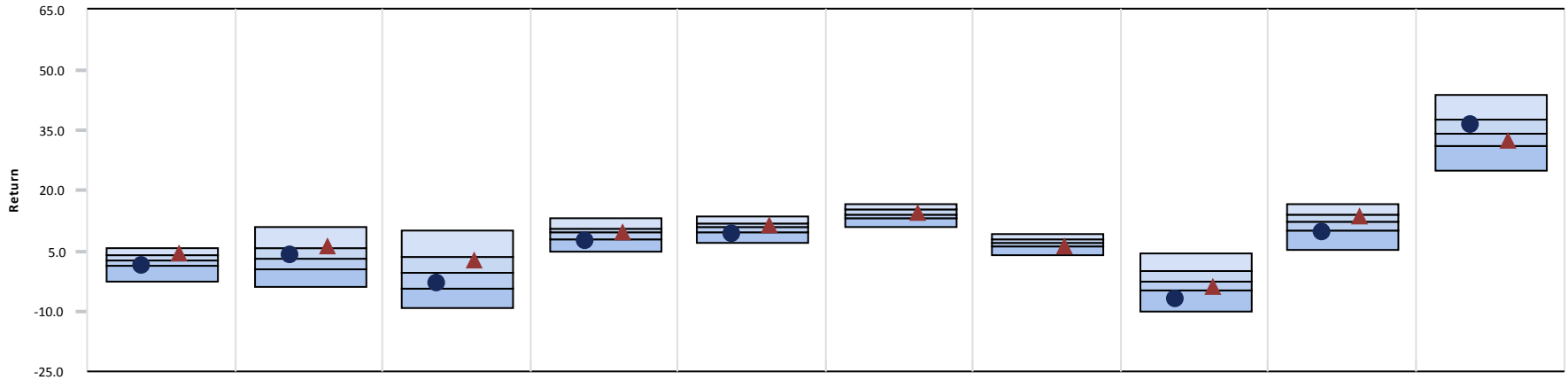


City of Jacksonville Police & Fire Pension Fund

GAMCO

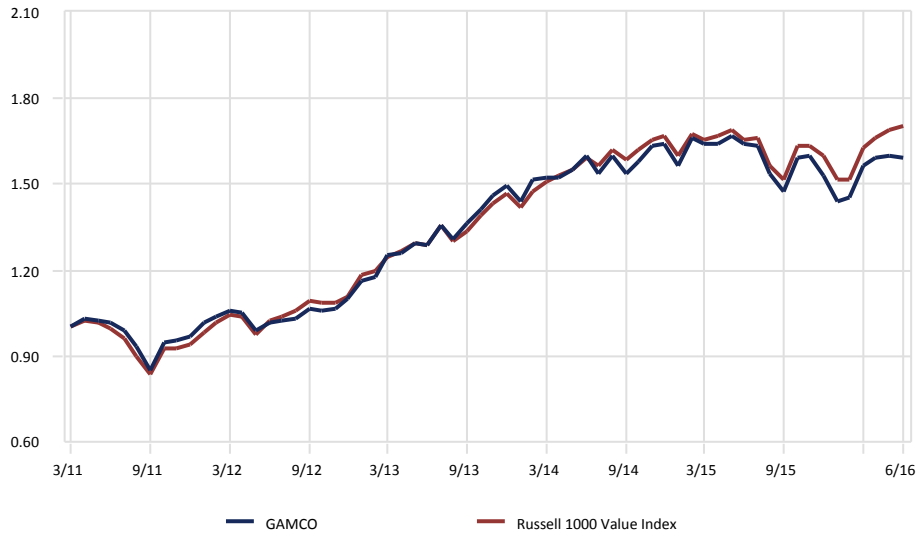
June 30, 2016

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

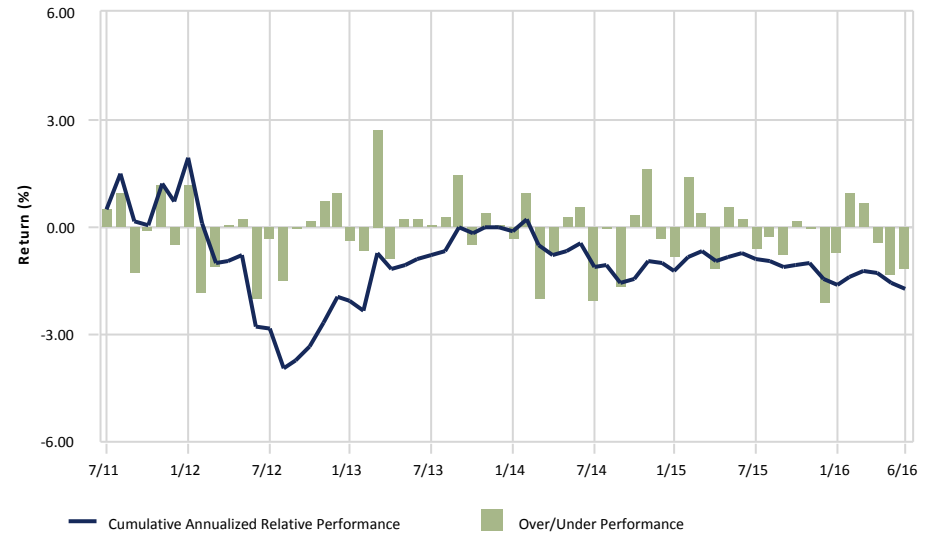


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● GAMCO	1.53 (71)	4.09 (41)	-2.91 (68)	7.33 (84)	9.42 (79)	-	-	-6.79 (87)	9.49 (81)	36.47 (34)
▲ Russell 1000 Value Index	4.58 (15)	6.30 (20)	2.86 (29)	9.87 (41)	11.35 (38)	14.50 (38)	6.13 (78)	-3.83 (67)	13.45 (34)	32.53 (63)
Median	2.47	3.05	-0.50	9.50	10.79	14.08	6.93	-2.41	12.22	34.33

Growth of \$1 - Since Inception (04/01/11)



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

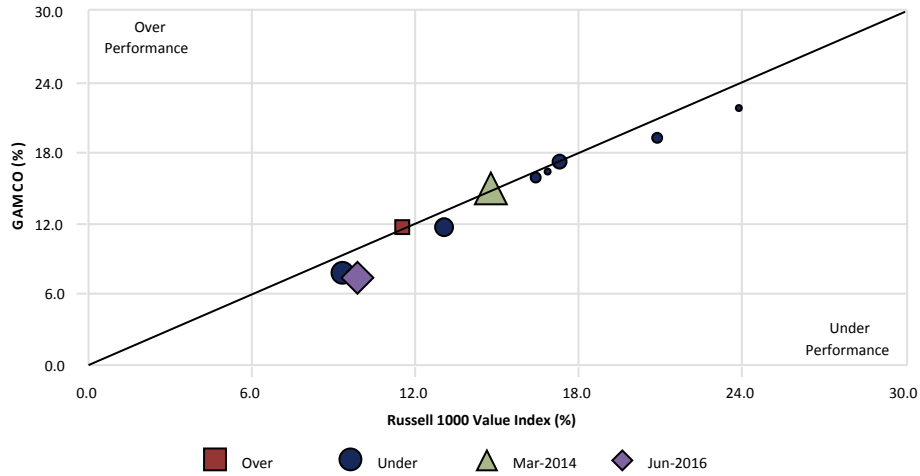
GAMCO

June 30, 2016

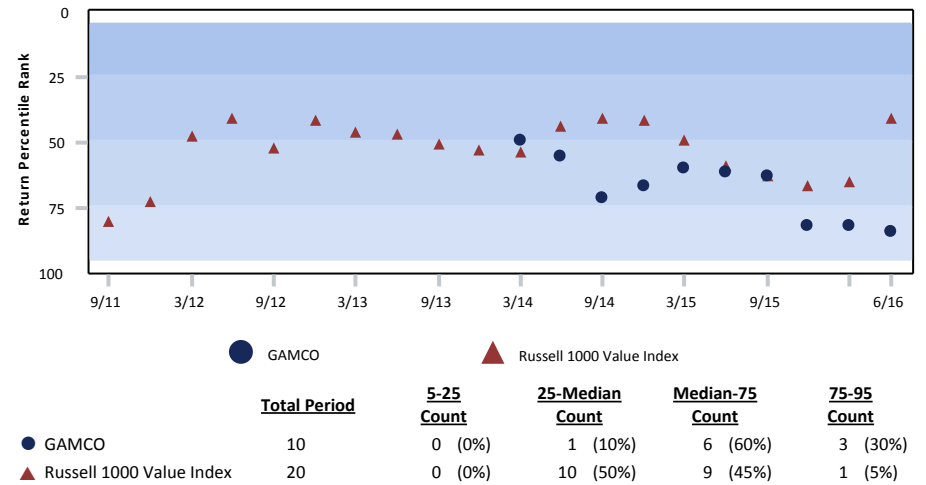
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-2.53	-3.25	1.11	0.94	3.31	-0.65	0.61	50.00	100.41	119.33	0.97
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.89	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-9.80	0.07	0.00	0.00	11.18	-0.89	-	33.33	0.15	-0.30	-0.01

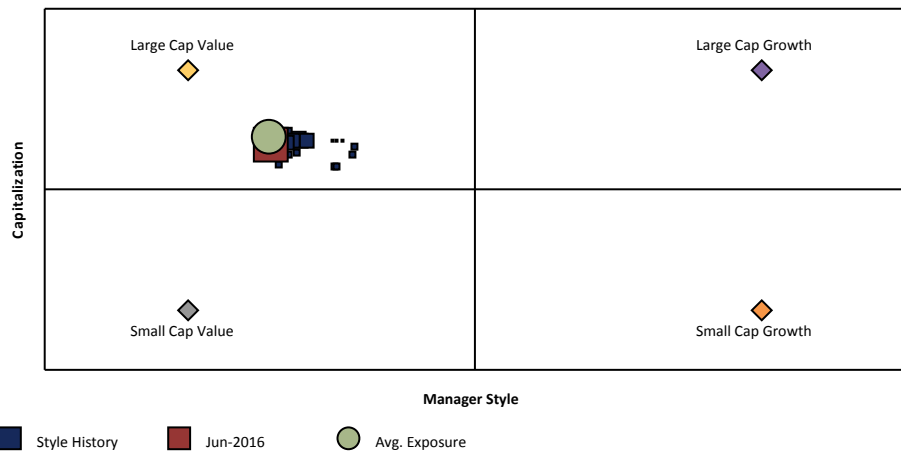
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

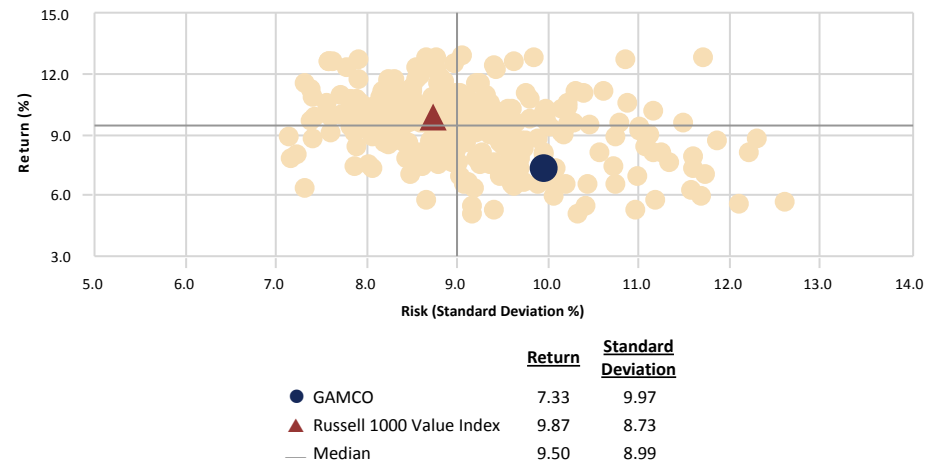


3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/13 - 06/30/16)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

June 30, 2016

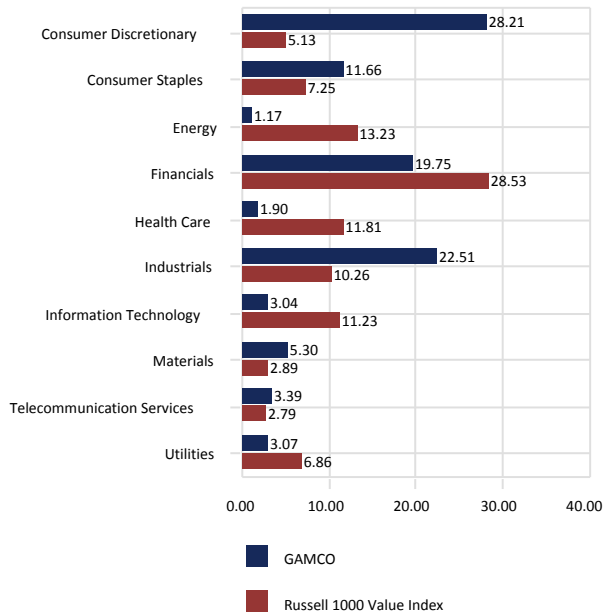
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Demandware Inc	0.48	0.00	0.48	91.56
LinkedIn Corp	1.23	0.00	1.23	65.50
DreamWorks Animation Inc	1.06	0.00	1.06	63.81
Newmont Mining Corp	1.08	0.20	0.88	47.28
CONSOL Energy Inc.	0.26	0.04	0.22	42.52
Sprint Corp	0.15	0.03	0.12	30.17
Energizer Holdings Inc	0.67	0.02	0.65	27.79
Cypress Semiconductor Corp	0.17	0.03	0.14	23.27
CIRCOR International Inc	0.09	0.00	0.09	22.93
Astec Industries Inc.	1.41	0.00	1.41	20.57
% of Portfolio	6.60	0.32		

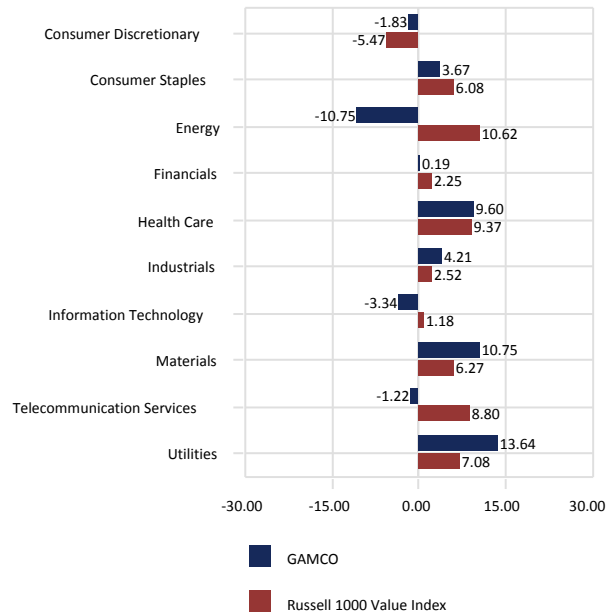
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Strattec Security Corp	0.09	0.00	0.09	-28.76
Weatherford International plc	0.75	0.05	0.70	-28.66
Dana Holding Corp	0.75	0.00	0.75	-24.69
Internap Corp	0.15	0.00	0.15	-24.54
J.C. Penney Company Inc.	0.24	0.03	0.21	-19.71
Ampco-Pittsburgh Corp	0.04	0.00	0.04	-18.27
Federal-Mogul Holdings Corp	1.21	0.00	1.21	-15.89
Brink's Co (The)	1.11	0.00	1.11	-14.89
Churchill Downs Inc	0.16	0.00	0.16	-14.55
Legg Mason Inc	1.10	0.03	1.07	-14.40
% of Portfolio	5.60	0.11		

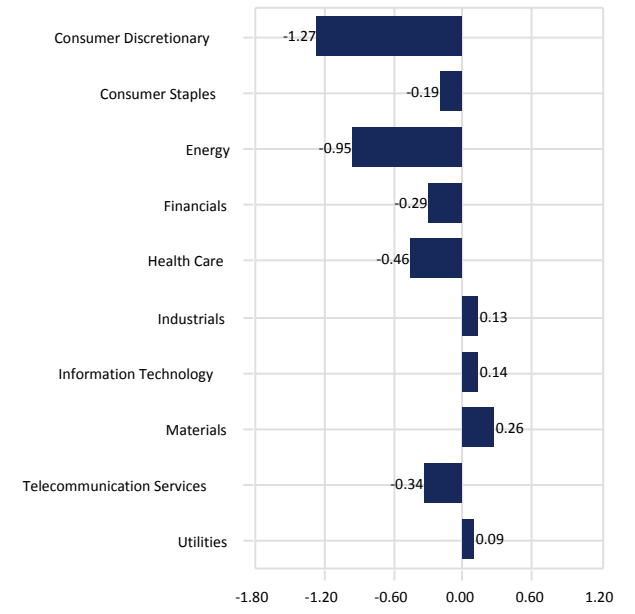
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

June 30, 2016

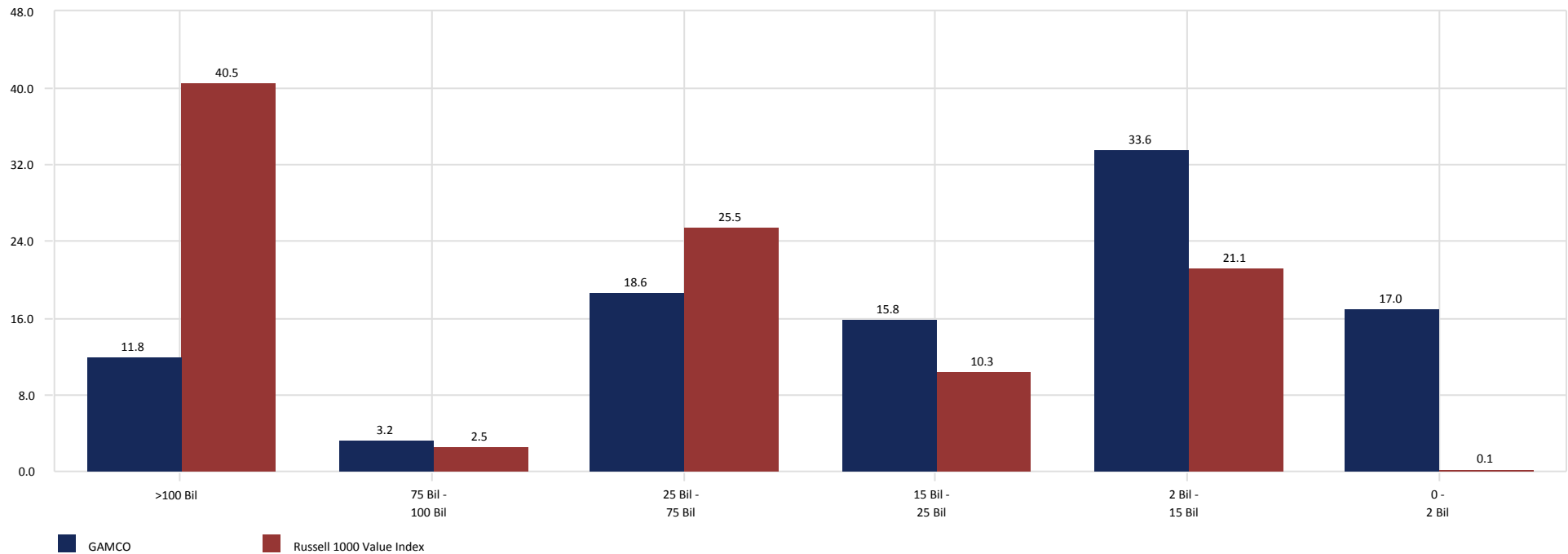
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	37,479,508	114,956,535
Median Mkt. Cap (\$000)	4,971,080	7,566,737
Price/Earnings ratio	17.99	17.08
Price/Book ratio	2.55	2.12
5 Yr. EPS Growth Rate (%)	5.56	3.05
Current Yield (%)	1.79	2.65
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	115	692

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Genuine Parts Co	3.28	0.01	3.27	2.60
CVS Health Corp	3.25	0.06	3.19	-7.32
Honeywell International Inc	3.20	0.00	3.20	4.35
Bank of New York Mellon Corp (The)	2.77	0.40	2.37	5.93
Home Depot Inc. (The)	2.69	0.00	2.69	-3.81
Wells Fargo & Co	2.53	2.12	0.41	-1.37
Ryman Hospitality Properties Inc	2.30	0.00	2.30	-0.08
National Fuel Gas Co	2.03	0.04	1.99	14.49
Fortune Brands Home & Security Inc	1.97	0.00	1.97	3.73
PNC Financial Services Group Inc.	1.91	0.40	1.51	-3.18
% of Portfolio	25.93	3.03		

Distribution of Market Capitalization (%)

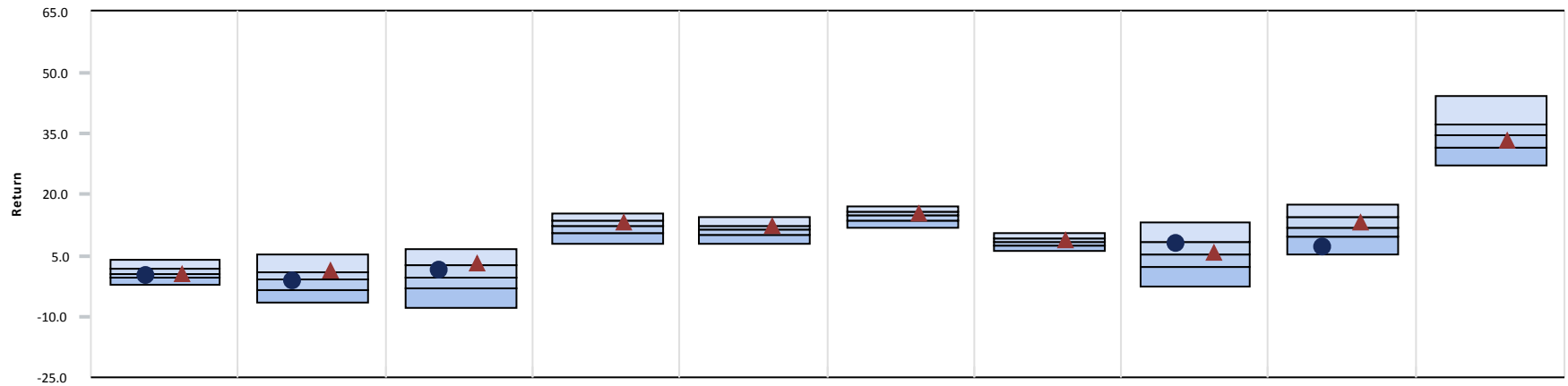


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

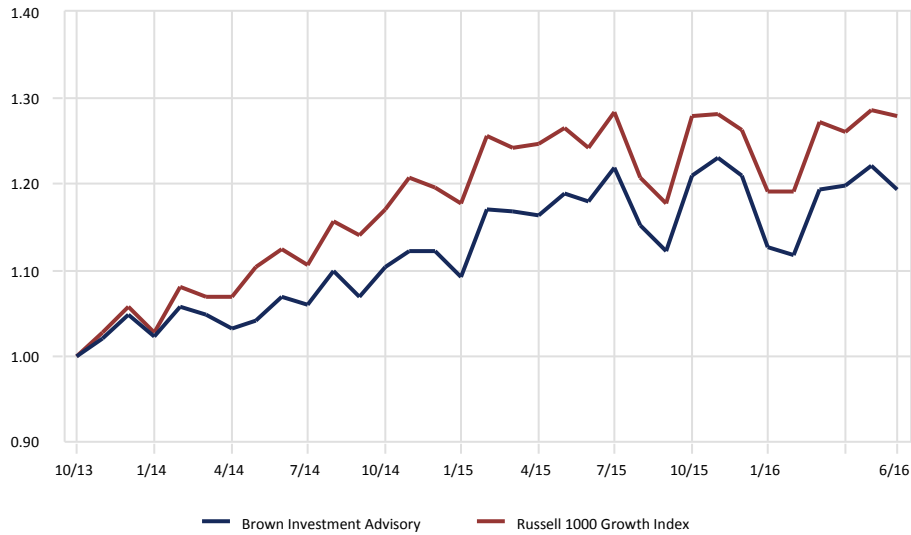
June 30, 2016

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

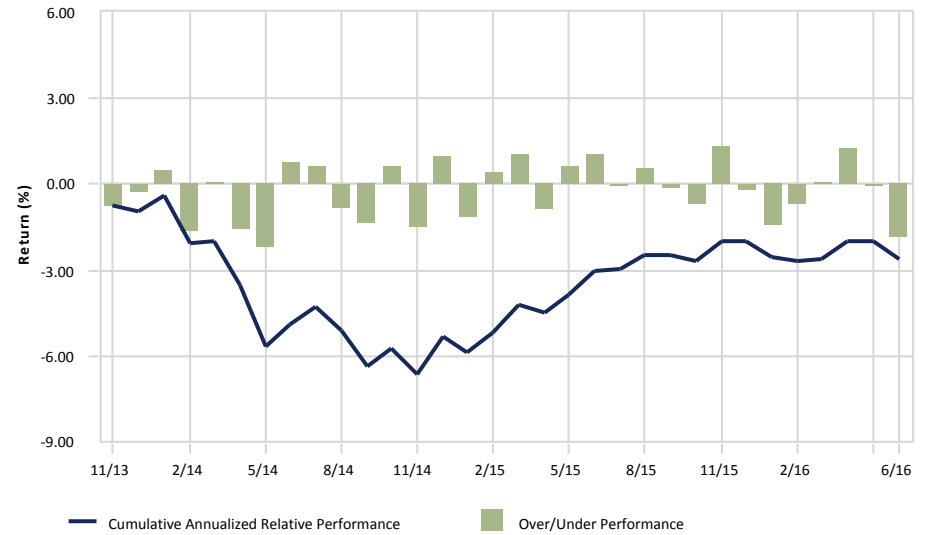


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Brown Investment Advisory	-0.04 (67)	-1.31 (57)	1.19 (37)	-	-	-	-	7.90 (28)	7.06 (92)	-
▲ Russell 1000 Growth Index	0.61 (50)	1.36 (22)	3.02 (20)	13.07 (36)	12.35 (29)	15.52 (31)	8.78 (40)	5.67 (47)	13.05 (39)	33.48 (60)
Median	0.61	-0.84	-0.58	12.26	11.40	14.90	8.50	5.20	12.01	34.56

Growth of \$1 - Since Inception (11/01/13)



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2016

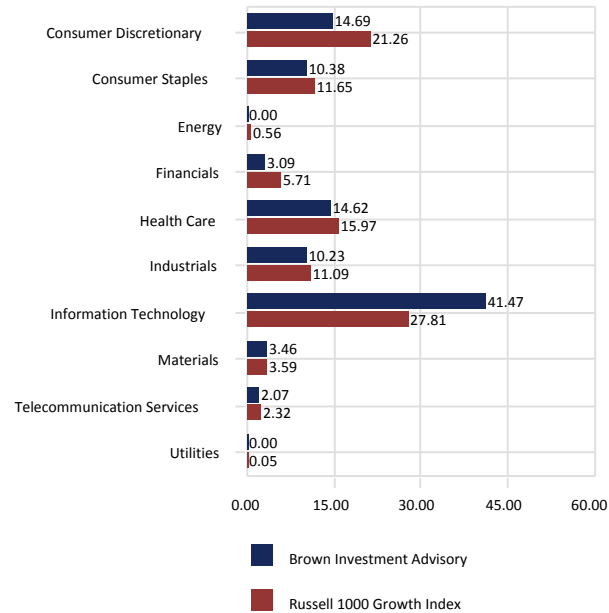
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.03	2.75	2.28	20.55
Bristol-Myers Squibb Co	3.90	1.21	2.69	15.74
Express Scripts Holding Co	3.20	0.42	2.78	10.35
Intuitive Surgical Inc	3.78	0.25	3.53	10.04
SBA Communications Corp	2.59	0.08	2.51	7.76
salesforce.com Inc	3.60	0.50	3.10	7.56
Mead Johnson Nutrition Co	3.38	0.06	3.32	7.32
Ecolab Inc.	3.66	0.31	3.35	6.66
Danaher Corp	4.28	0.16	4.12	6.65
NetSuite Inc	2.02	0.03	1.99	6.29
% of Portfolio	35.44	5.77		

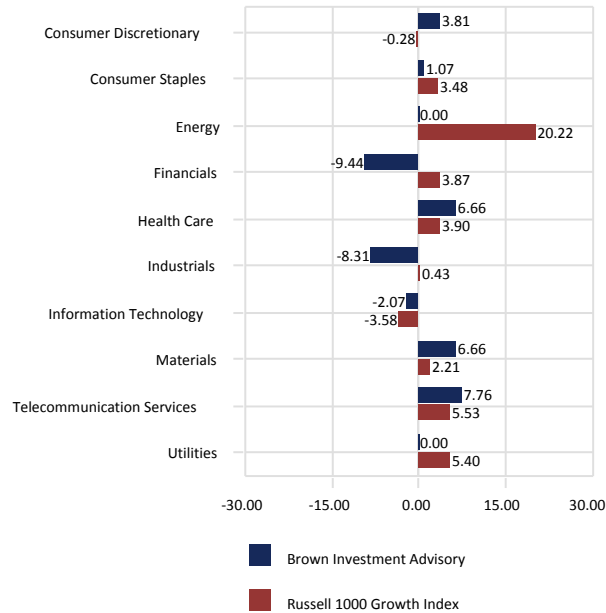
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alexion Pharmaceuticals Inc	2.39	0.25	2.14	-16.13
Under Armour Inc	1.60	0.07	1.53	-12.13
Wabtec Corp	2.23	0.06	2.17	-11.34
Schwab (Charles) Corp	1.05	0.23	0.82	-9.44
Fastenal Co	2.19	0.13	2.06	-8.81
Cognizant Technology Solutions Corp	2.39	0.34	2.05	-8.71
National Instruments Corp	0.73	0.02	0.71	-8.32
Alphabet Inc	2.11	2.04	0.07	-7.78
Under Armour Inc	1.13	0.07	1.06	-7.48
Alphabet Inc	2.91	2.03	0.88	-7.09
% of Portfolio	18.73	5.24		

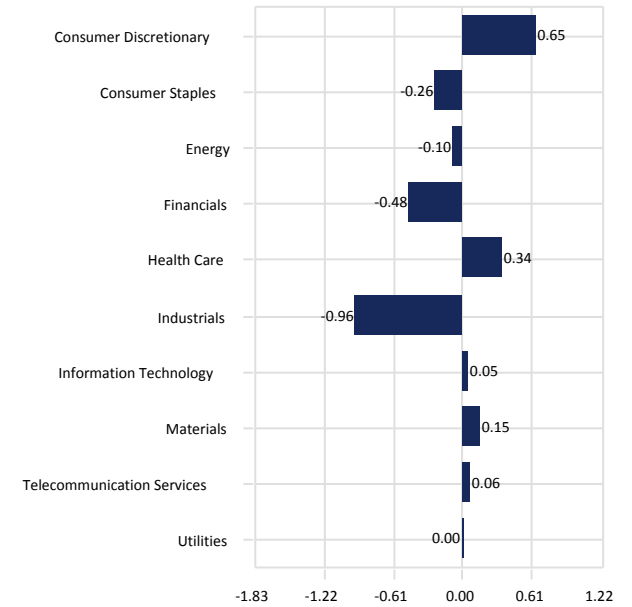
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2016

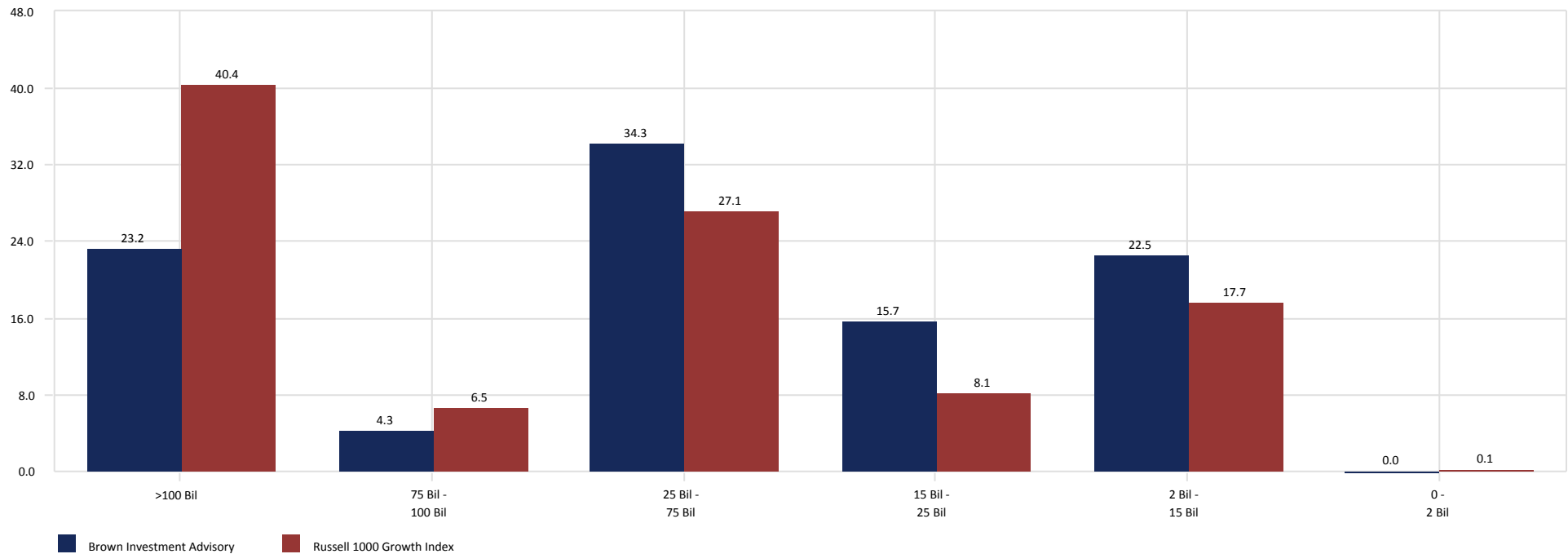
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	86,742,201	129,409,503
Median Mkt. Cap (\$000)	26,156,575	8,880,235
Price/Earnings ratio	33.04	23.32
Price/Book ratio	5.09	5.49
5 Yr. EPS Growth Rate (%)	8.93	9.66
Current Yield (%)	0.54	1.58
Beta	-	1.00
Number of Stocks	35	600

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.03	2.75	2.28	20.55
Visa Inc	4.67	1.40	3.27	-2.84
Facebook Inc	4.60	2.53	2.07	0.16
Starbucks Corp	4.30	0.80	3.50	-3.98
Danaher Corp	4.28	0.16	4.12	6.65
Costco Wholesale Corp	4.01	0.68	3.33	-0.05
Bristol-Myers Squibb Co	3.90	1.21	2.69	15.74
Intuitive Surgical Inc	3.78	0.25	3.53	10.04
Estee Lauder Companies Inc. (The)	3.76	0.19	3.57	-3.17
Ecolab Inc.	3.66	0.31	3.35	6.66
% of Portfolio	41.99	10.28		

Distribution of Market Capitalization (%)

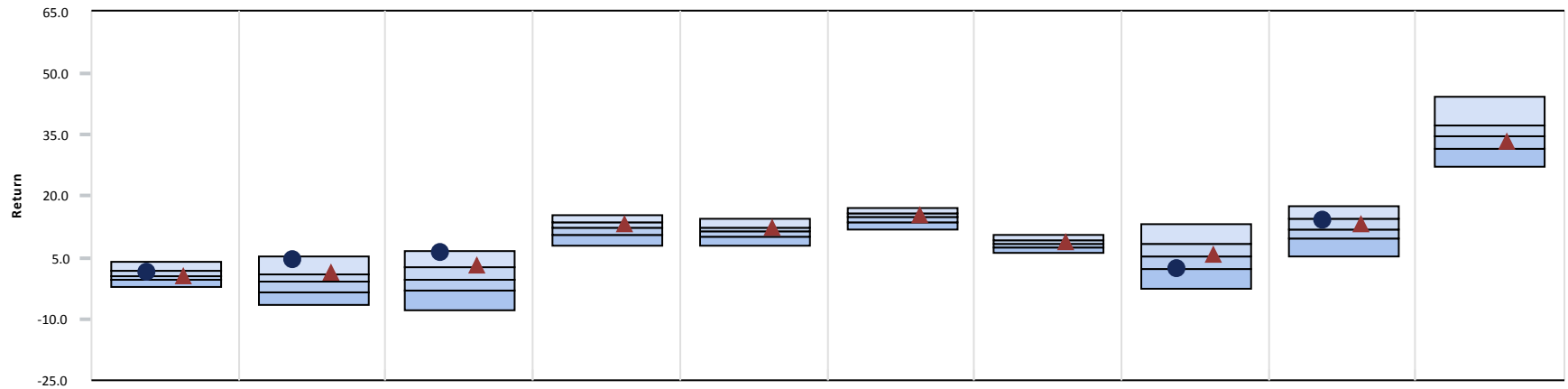


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

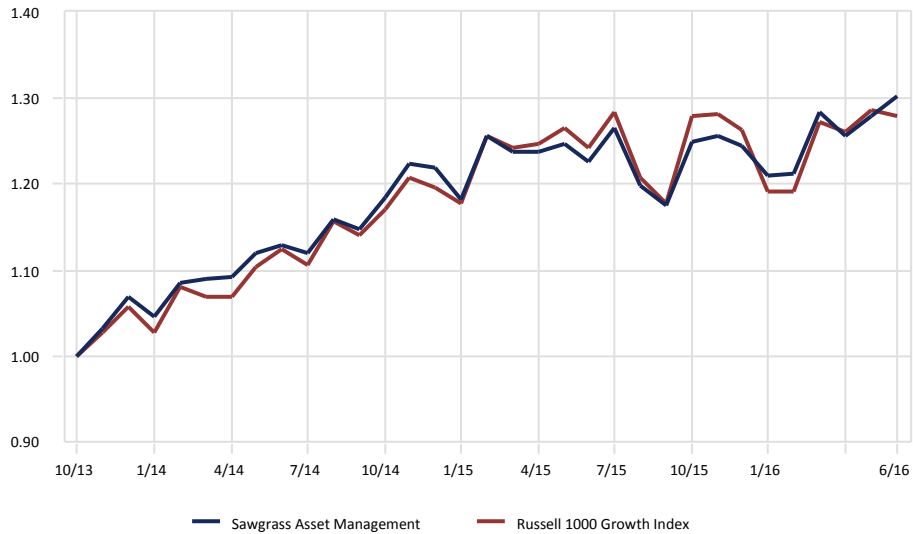
June 30, 2016

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

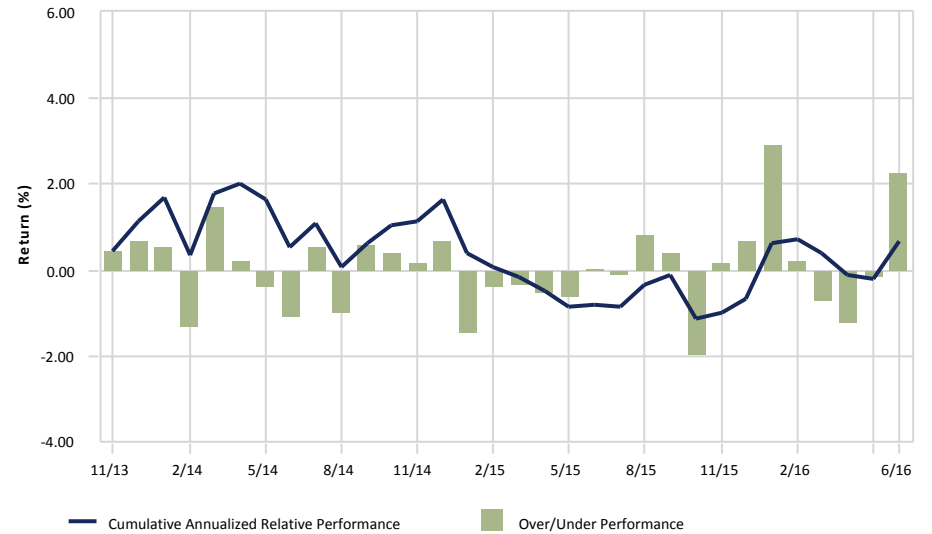


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Sawgrass Asset Management	1.43 (32)	4.61 (7)	6.29 (8)	-	-	-	-	2.21 (75)	13.93 (30)	-
▲ Russell 1000 Growth Index	0.61 (50)	1.36 (22)	3.02 (20)	13.07 (36)	12.35 (29)	15.52 (31)	8.78 (40)	5.67 (47)	13.05 (39)	33.48 (60)
Median	0.61	-0.84	-0.58	12.26	11.40	14.90	8.50	5.20	12.01	34.56

Growth of \$1 - Since Inception (11/01/13)



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2016

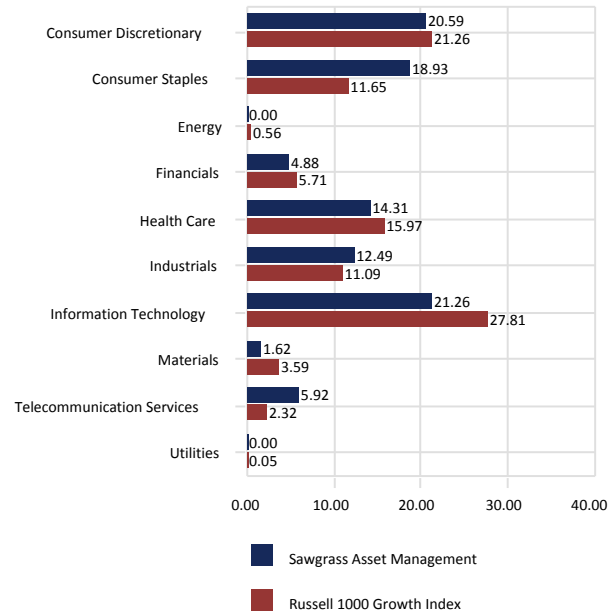
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
McKesson Corp	2.20	0.41	1.79	18.87
Dollar Tree Inc	1.63	0.21	1.42	14.29
General Mills Inc.	2.74	0.42	2.32	13.40
Marsh & McLennan Companies Inc.	2.18	0.35	1.83	13.19
Johnson & Johnson	3.53	0.57	2.96	12.90
AT&T Inc	0.93	0.00	0.93	11.68
Laboratory Corporation of America Holdings	3.68	0.06	3.62	11.22
Express Scripts Holding Co	0.81	0.42	0.39	10.35
Unitedhealth Group Inc	2.81	1.31	1.50	10.04
AbbVie Inc	1.33	0.99	0.34	9.43
% of Portfolio	21.84	4.74		

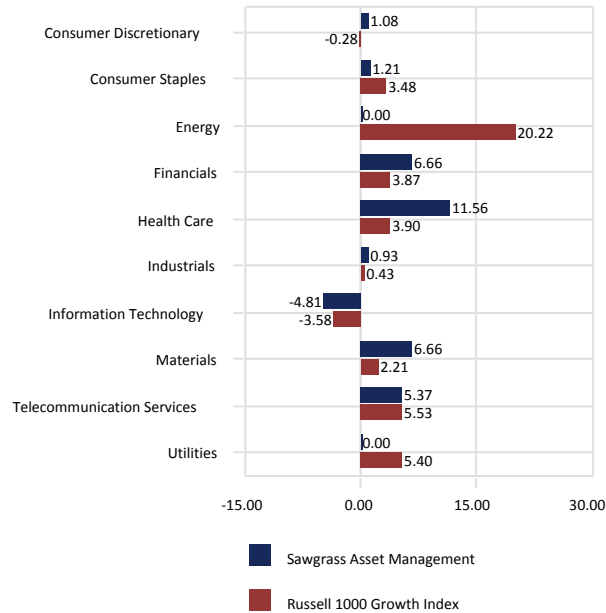
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stericycle Inc	1.73	0.08	1.65	-17.49
Apple Inc	4.88	4.74	0.14	-11.75
Alphabet Inc	3.26	2.04	1.22	-7.78
CVS Health Corp	3.30	0.96	2.34	-7.32
Microsoft Corp	4.25	3.83	0.42	-6.69
MasterCard Inc	1.47	0.84	0.63	-6.63
FedEx Corp.	0.69	0.37	0.32	-6.49
Starbucks Corp	1.32	0.80	0.52	-3.98
Home Depot Inc. (The)	2.31	1.57	0.74	-3.81
McDonald's Corp	3.18	1.04	2.14	-3.55
% of Portfolio	26.39	16.27		

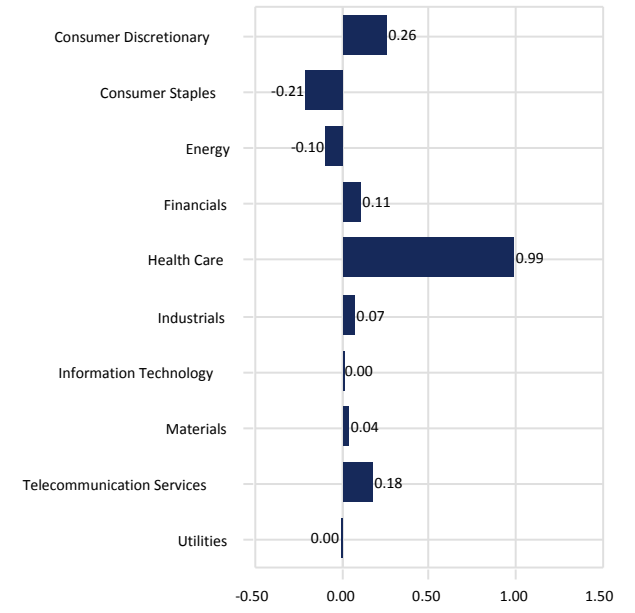
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2016

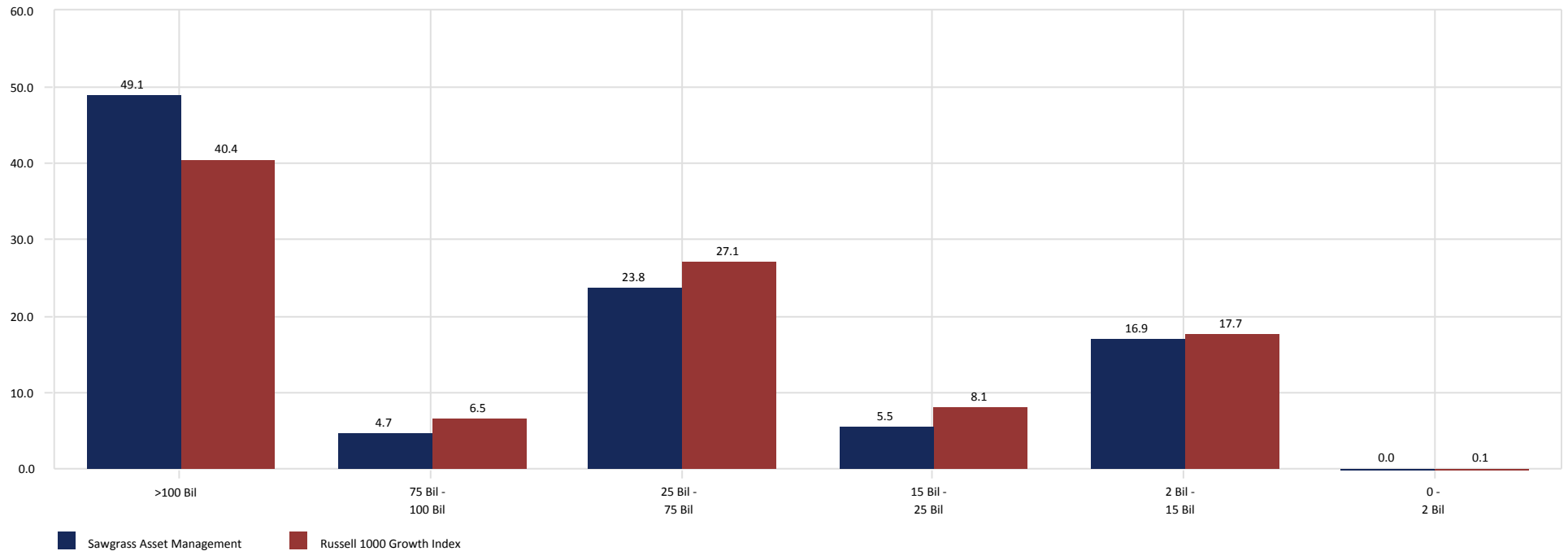
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	144,046,851	129,409,503
Median Mkt. Cap (\$000)	69,176,040	8,880,235
Price/Earnings ratio	21.60	23.32
Price/Book ratio	4.77	5.49
5 Yr. EPS Growth Rate (%)	10.30	9.66
Current Yield (%)	1.67	1.58
Beta	-	1.00
Number of Stocks	42	600

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Verizon Communications Inc	5.01	1.13	3.88	4.34
Apple Inc	4.88	4.74	0.14	-11.75
Coca-Cola Co (The)	4.26	1.31	2.95	-1.53
Microsoft Corp	4.25	3.83	0.42	-6.69
Laboratory Corporation of America Holdings	3.68	0.06	3.62	11.22
Johnson & Johnson	3.53	0.57	2.96	12.90
CVS Health Corp	3.30	0.96	2.34	-7.32
Alphabet Inc	3.26	2.04	1.22	-7.78
EMC Corp	3.19	0.06	3.13	2.38
McDonald's Corp	3.18	1.04	2.14	-3.55
% of Portfolio	38.54	15.74		

Distribution of Market Capitalization (%)

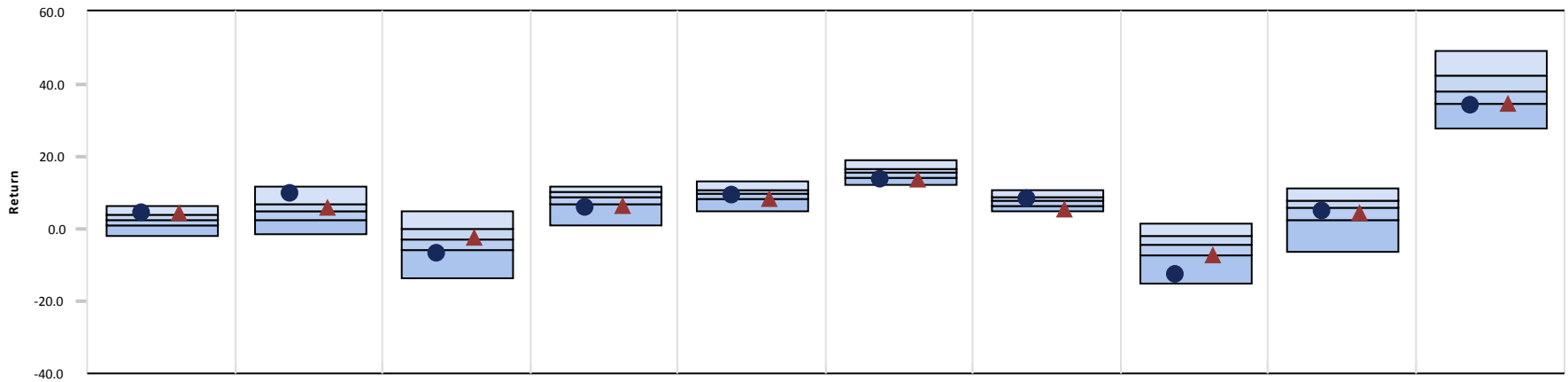


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

June 30, 2016

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

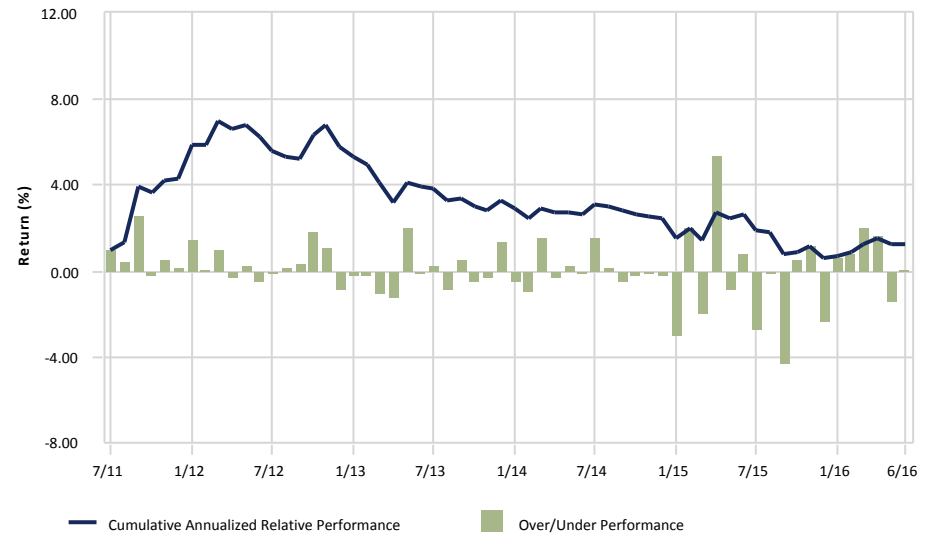


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● DePrince Race & Zollo	4.55 (19)	9.97 (9)	-6.65 (80)	5.83 (80)	9.50 (62)	13.76 (81)	8.36 (32)	-12.72 (92)	4.66 (62)	33.95 (80)
▲ Russell 2000 Value Index	4.31 (21)	6.08 (33)	-2.58 (49)	6.36 (78)	8.15 (80)	13.53 (84)	5.15 (93)	-7.47 (77)	4.22 (66)	34.52 (76)
Median	2.47	4.75	-2.73	8.58	9.96	15.59	7.62	-4.33	5.71	38.07

Growth of \$1 - Since Inception (09/01/94)



Relative Performance vs. Russell 2000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

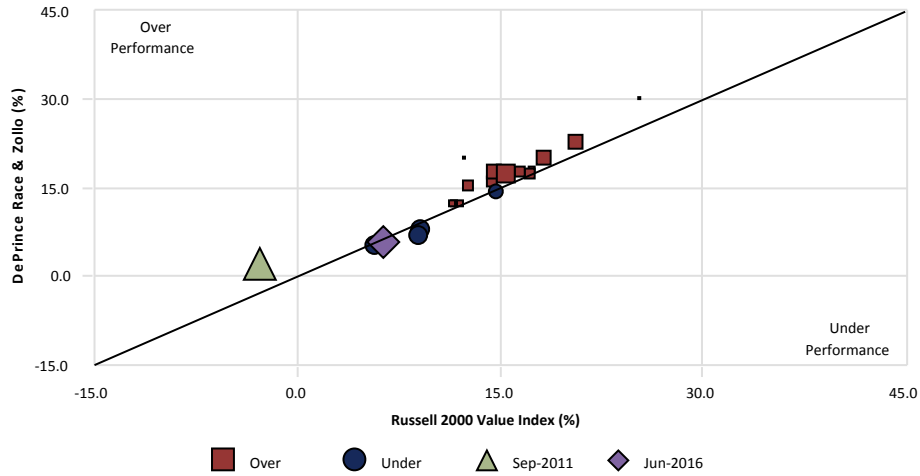
DePrince Race & Zollo

June 30, 2016

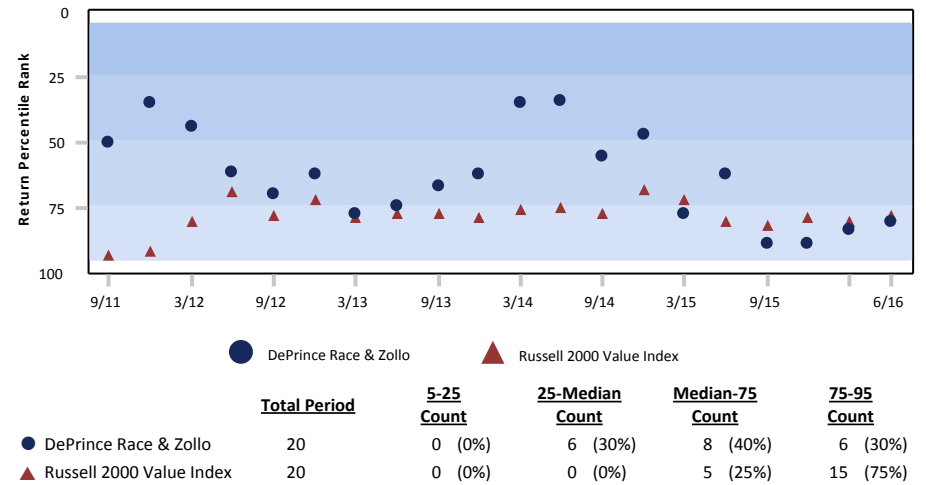
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	-0.53	-0.86	1.10	0.89	5.68	-0.02	0.42	47.22	108.74	112.96	0.94
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.50	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-6.29	0.07	0.00	0.00	14.29	-0.50	-	36.11	0.16	-0.15	-0.01

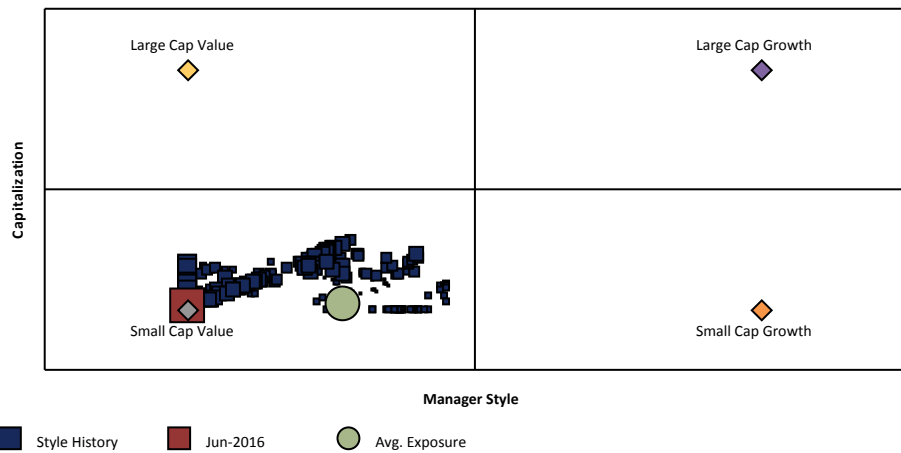
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

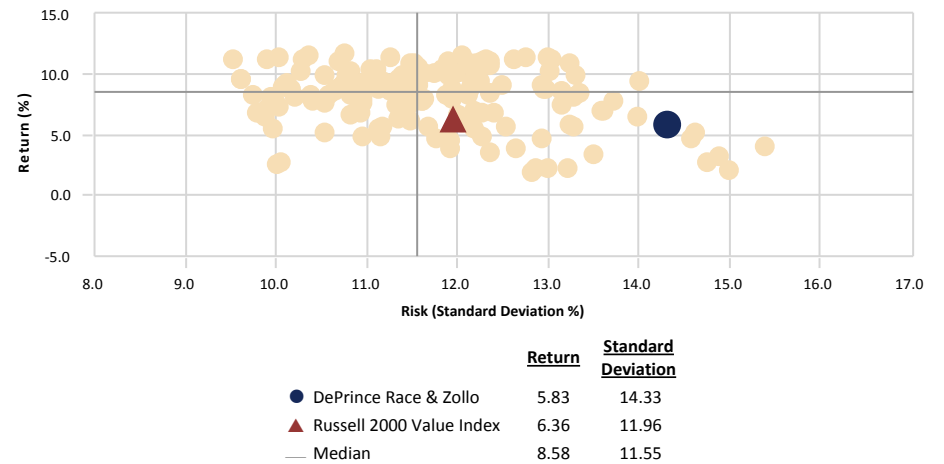


3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/13 - 06/30/16)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

June 30, 2016

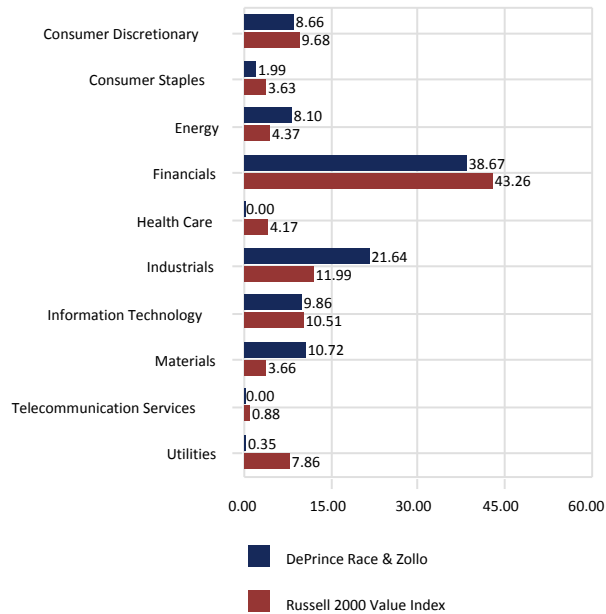
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Green Plains Inc	1.76	0.09	1.67	24.35
McGrath RentCorp	1.92	0.09	1.83	23.28
Cypress Semiconductor Corp	1.23	0.00	1.23	23.27
Brandywine Realty Trust	1.54	0.00	1.54	19.74
HNI Corp	0.85	0.00	0.85	19.46
Oshkosh Corp	2.20	0.00	2.20	17.22
IBERIABANK Corp	2.64	0.30	2.34	17.19
PolyOne Corp	1.65	0.00	1.65	16.87
Outfront Media Inc	1.64	0.00	1.64	16.23
Greif Inc.	1.65	0.12	1.53	15.02
% of Portfolio	17.08	0.60		

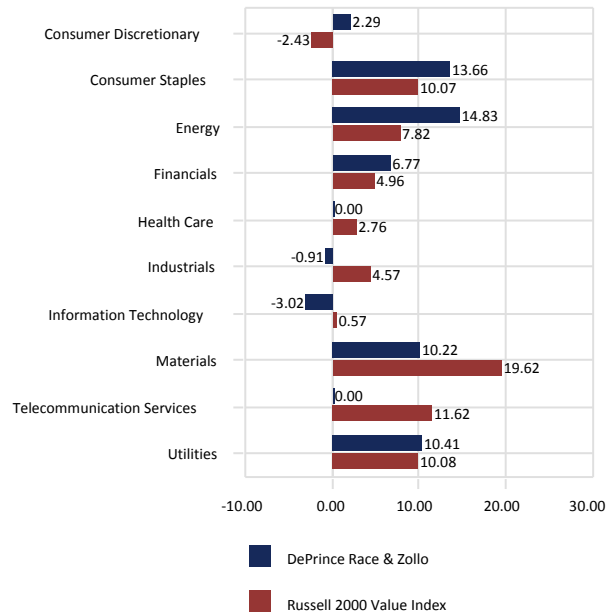
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Greenhill & Co Inc	0.89	0.01	0.88	-25.87
Primoris Services Corp	0.94	0.00	0.94	-21.86
Chico's FAS Inc.	1.68	0.02	1.66	-18.72
Interface Inc	1.54	0.01	1.53	-17.49
Oxford Industries Inc.	1.41	0.00	1.41	-15.41
KBR Inc	2.55	0.00	2.55	-13.99
Diebold Inc	3.37	0.14	3.23	-13.07
Delek US Holdings Inc	1.79	0.10	1.69	-12.36
Regal Beloit Corp	1.60	0.00	1.60	-12.35
Haynes International Inc	0.79	0.05	0.74	-11.44
% of Portfolio	16.56	0.33		

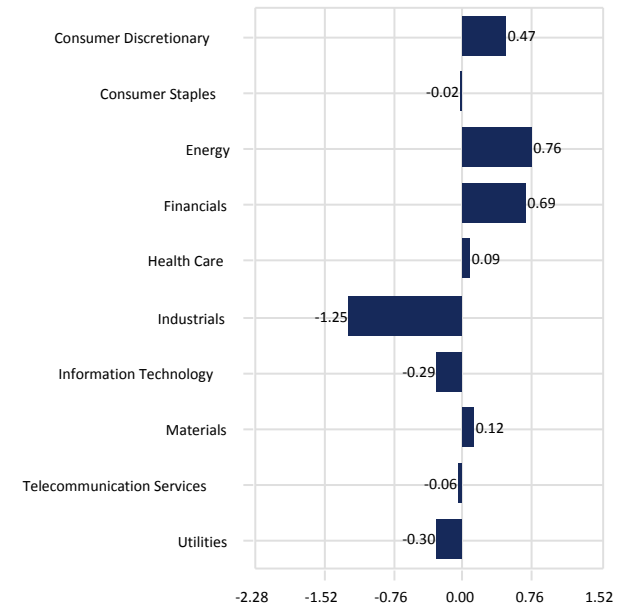
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

June 30, 2016

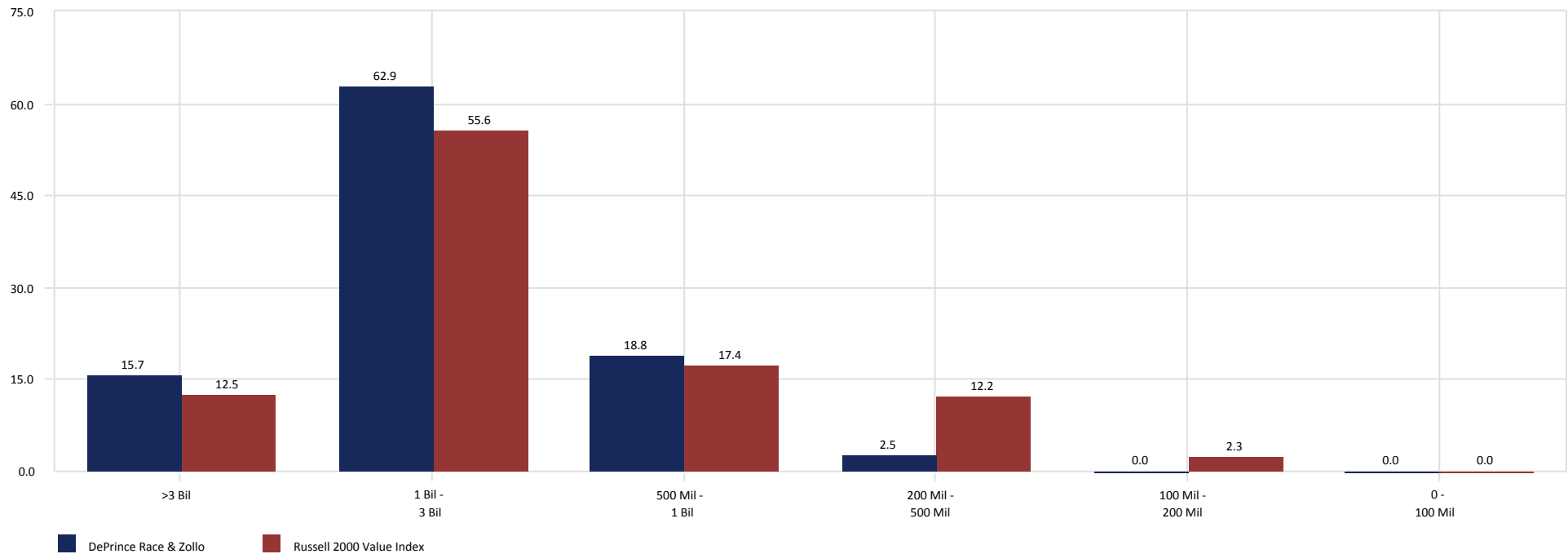
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,001,043	1,611,599
Median Mkt. Cap (\$000)	1,861,932	577,467
Price/Earnings ratio	19.04	16.18
Price/Book ratio	1.89	1.54
5 Yr. EPS Growth Rate (%)	4.29	9.23
Current Yield (%)	3.05	2.27
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	64	1,361

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diebold Inc	3.37	0.14	3.23	-13.07
Granite Construction Inc.	3.01	0.05	2.96	-4.41
Jabil Circuit Inc	2.73	0.00	2.73	-3.70
Tanger Factory Outlet Centers Inc.	2.64	0.00	2.64	11.41
IBERIABANK Corp	2.64	0.30	2.34	17.19
KBR Inc	2.55	0.00	2.55	-13.99
F.N.B. Corp	2.55	0.33	2.22	-2.75
Parkway Properties Inc.	2.49	0.17	2.32	8.00
Old National Bancorp	2.24	0.21	2.03	3.81
Nabors Industries Ltd	2.22	0.00	2.22	9.85
% of Portfolio	26.44	1.20		

Distribution of Market Capitalization (%)

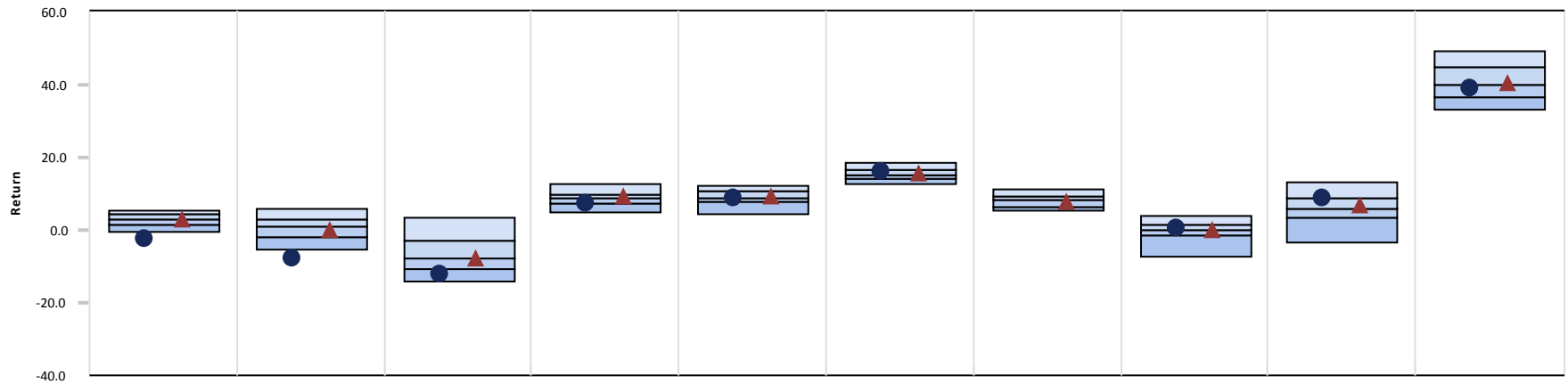


City of Jacksonville Police & Fire Pension Fund

Pinnacle

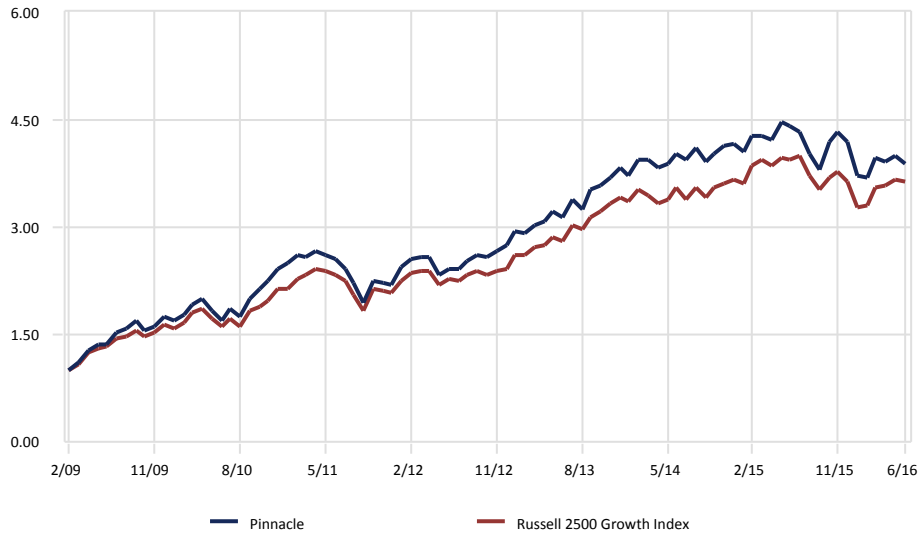
June 30, 2016

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

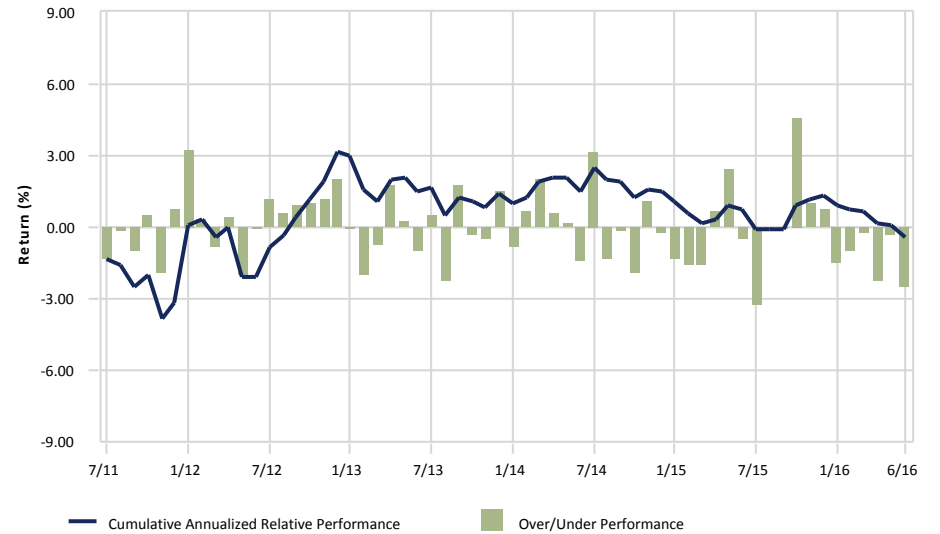


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Pinnacle	-2.50 (100)	-7.72 (100)	-12.41 (90)	7.25 (77)	8.81 (47)	16.20 (30)	-	0.58 (39)	8.83 (24)	38.96 (62)
▲ Russell 2500 Growth Index	2.70 (55)	-0.03 (56)	-7.69 (52)	9.06 (48)	9.27 (44)	15.47 (48)	7.96 (54)	-0.19 (53)	7.05 (36)	40.65 (46)
Median	2.88	0.77	-7.62	8.66	8.77	15.17	8.13	0.11	5.76	39.87

Growth of \$1 - Since Inception (03/01/09)



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

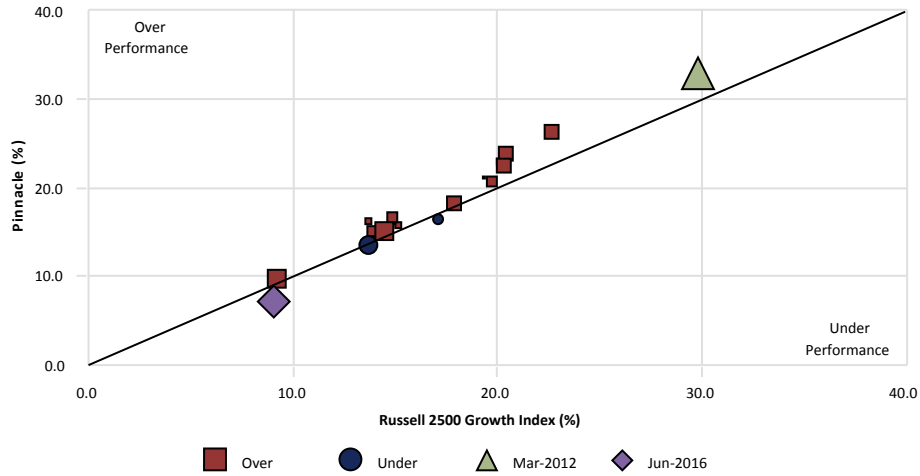
Pinnacle

June 30, 2016

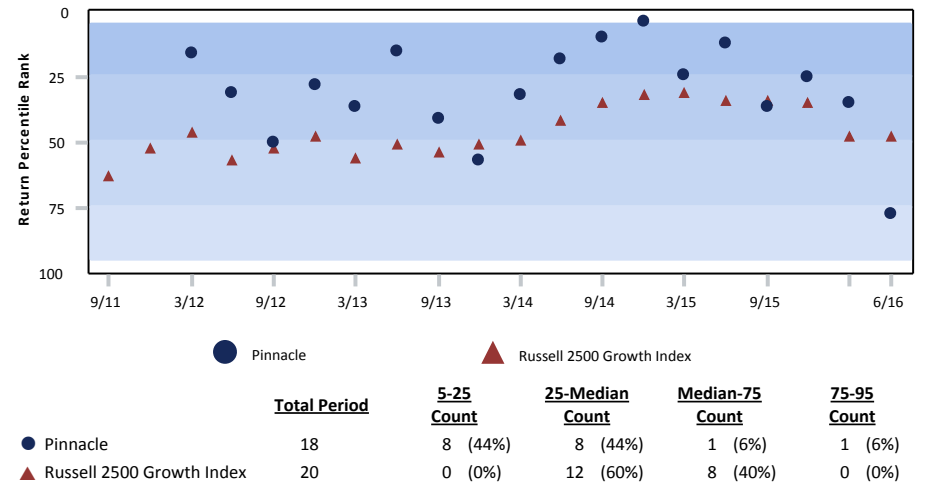
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	-1.81	-1.67	1.02	0.87	5.75	-0.26	0.52	38.89	97.09	104.35	0.93
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	0.67	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-8.99	0.07	0.00	0.00	14.59	-0.67	-	38.89	0.08	-0.28	-0.05

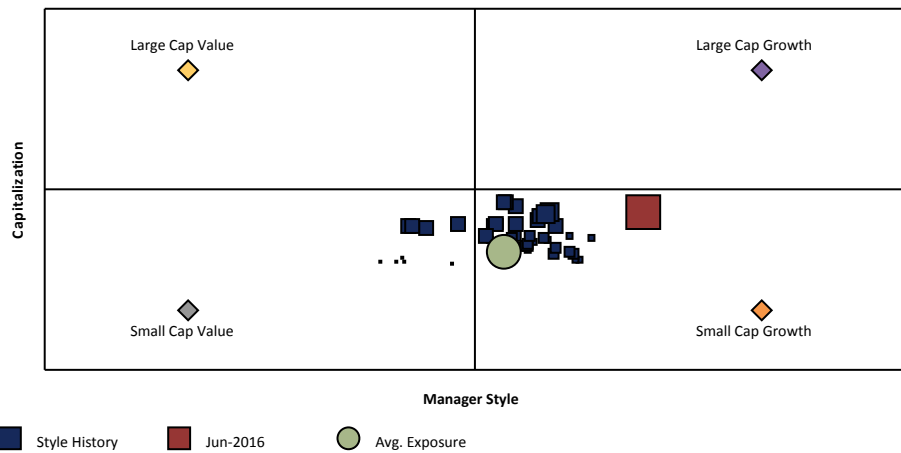
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

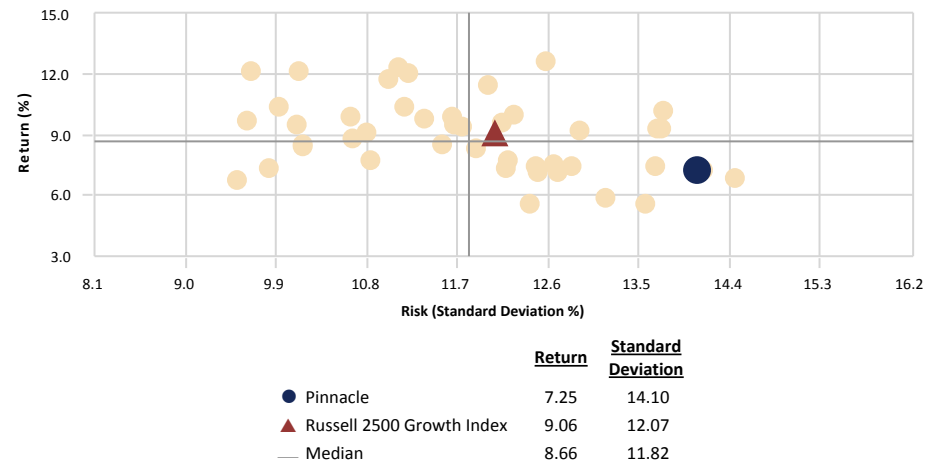


3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/13 - 06/30/16)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2016

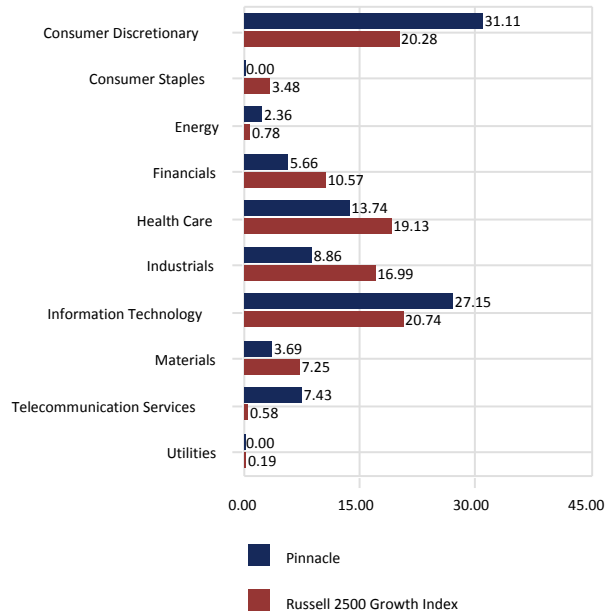
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MacroGenics Inc	0.78	0.05	0.73	43.95
CyrusOne Inc	1.25	0.20	1.05	22.82
Array BioPharma Inc	0.50	0.00	0.50	20.68
IAC/InterActiveCorp	1.26	0.18	1.08	19.58
UNIFI INC.	0.95	0.00	0.95	18.86
Cincinnati Bell Inc	2.12	0.00	2.12	18.09
Portola Pharmaceuticals Inc	0.57	0.06	0.51	15.69
Helmerich & Payne Inc.	0.62	0.00	0.62	15.64
Seattle Genetics Inc	1.75	0.22	1.53	15.16
Ambarella Inc	1.04	0.04	1.00	13.67
% of Portfolio	10.84	0.75		

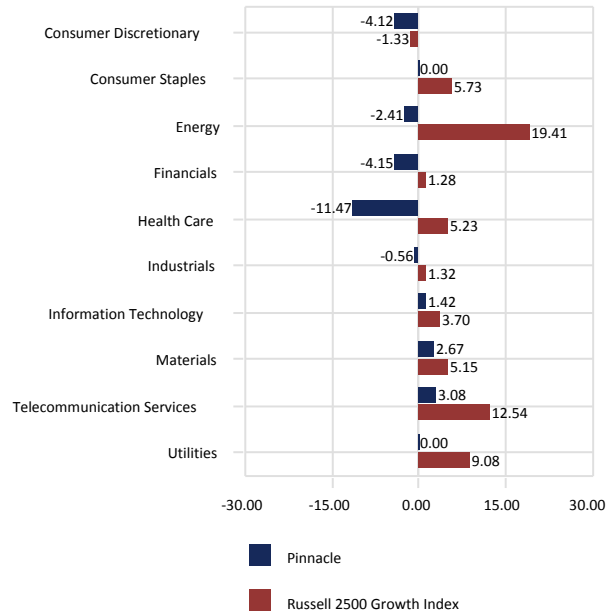
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Infinity Pharmaceuticals Inc	0.08	0.00	0.08	-74.76
ImmunoGen Inc	0.22	0.01	0.21	-63.85
Ionis Pharmaceuticals Inc	1.32	0.16	1.16	-42.49
SeaChange International Inc	0.35	0.00	0.35	-42.21
Waddell & Reed Financial Inc.	0.57	0.01	0.56	-25.35
FibroGen Inc	0.46	0.05	0.41	-22.92
Lazard Ltd	0.97	0.03	0.94	-22.44
Myriad Genetics Inc	1.18	0.12	1.06	-18.25
Royal Caribbean Cruises Ltd	3.73	0.00	3.73	-17.85
Robert Half International Inc.	0.84	0.27	0.57	-17.61
% of Portfolio	9.72	0.65		

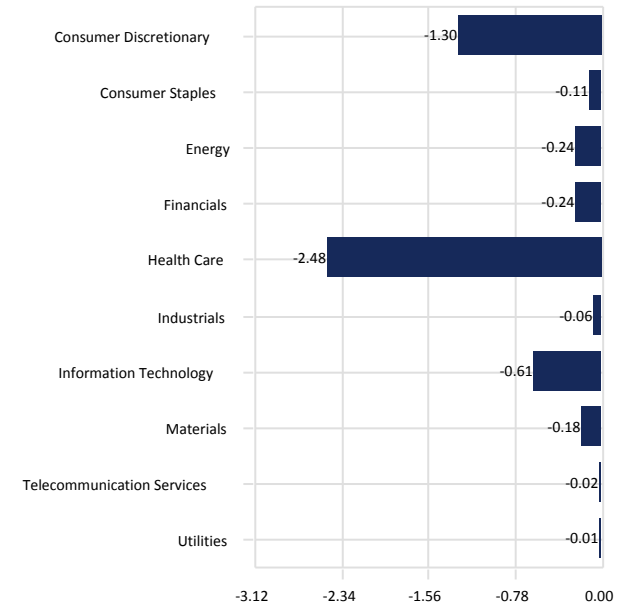
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2016

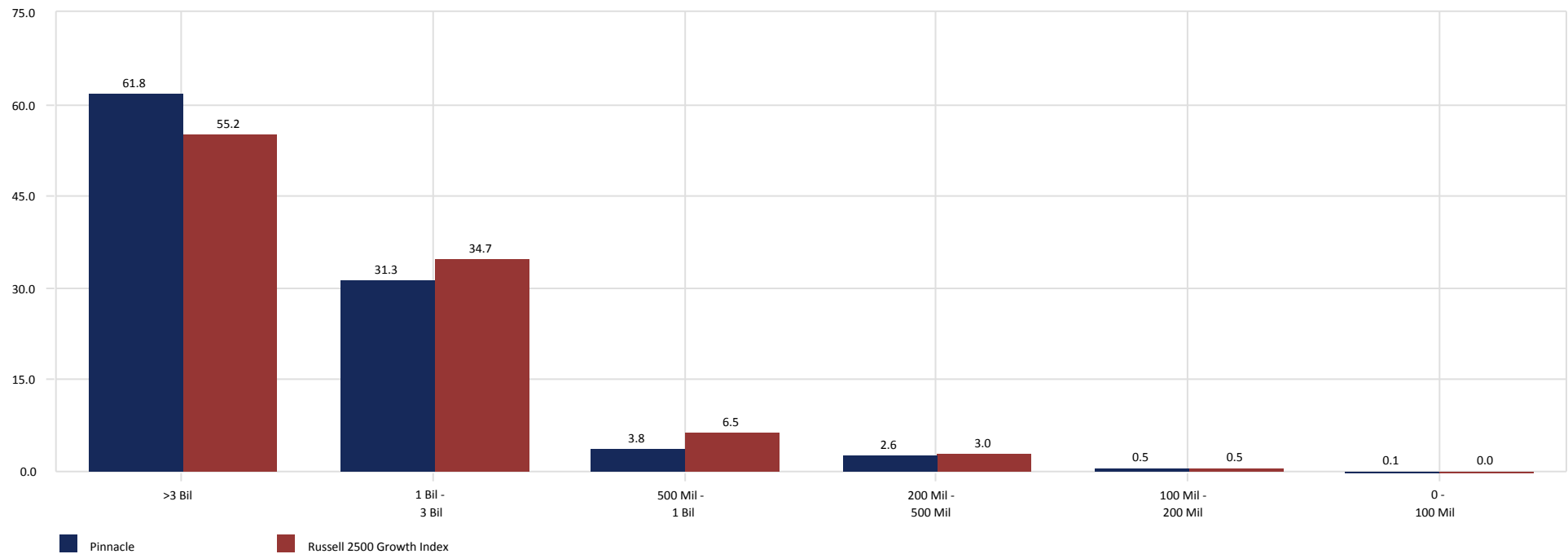
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	7,361,283	3,943,472
Median Mkt. Cap (\$000)	2,356,521	1,116,810
Price/Earnings ratio	15.57	24.28
Price/Book ratio	2.46	4.11
5 Yr. EPS Growth Rate (%)	7.47	11.48
Current Yield (%)	1.11	1.00
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	76	1,463

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	4.71	0.00	4.71	2.14
Qorvo Inc	4.54	0.00	4.54	9.62
Royal Caribbean Cruises Ltd	3.73	0.00	3.73	-17.85
Regeneron Pharmaceuticals Inc	3.39	0.00	3.39	-3.11
Valspar Corp (The)	3.26	0.48	2.78	1.25
Level 3 Communications Inc	3.10	0.00	3.10	-2.57
InterXion Holding NV	2.75	0.00	2.75	6.65
Trimble Navigation Ltd	2.62	0.27	2.35	-1.77
Discovery Communications Inc	2.61	0.00	2.61	-11.67
TEGNA Inc	2.59	0.00	2.59	-0.63
% of Portfolio	33.30	0.75		

Distribution of Market Capitalization (%)



International Equity

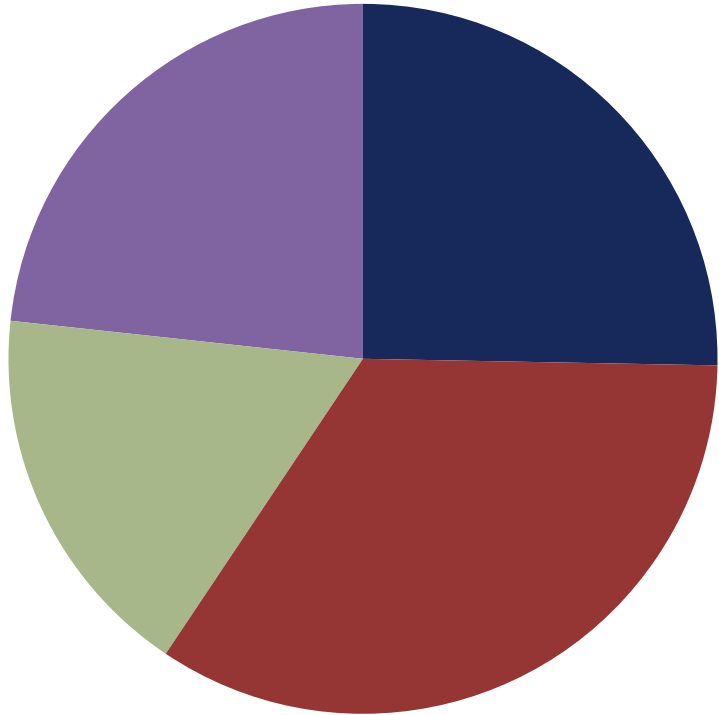
City of Jacksonville Police & Fire Pension Fund

International Equity vs. MSCI AC World ex USA (Net)

June 30, 2016

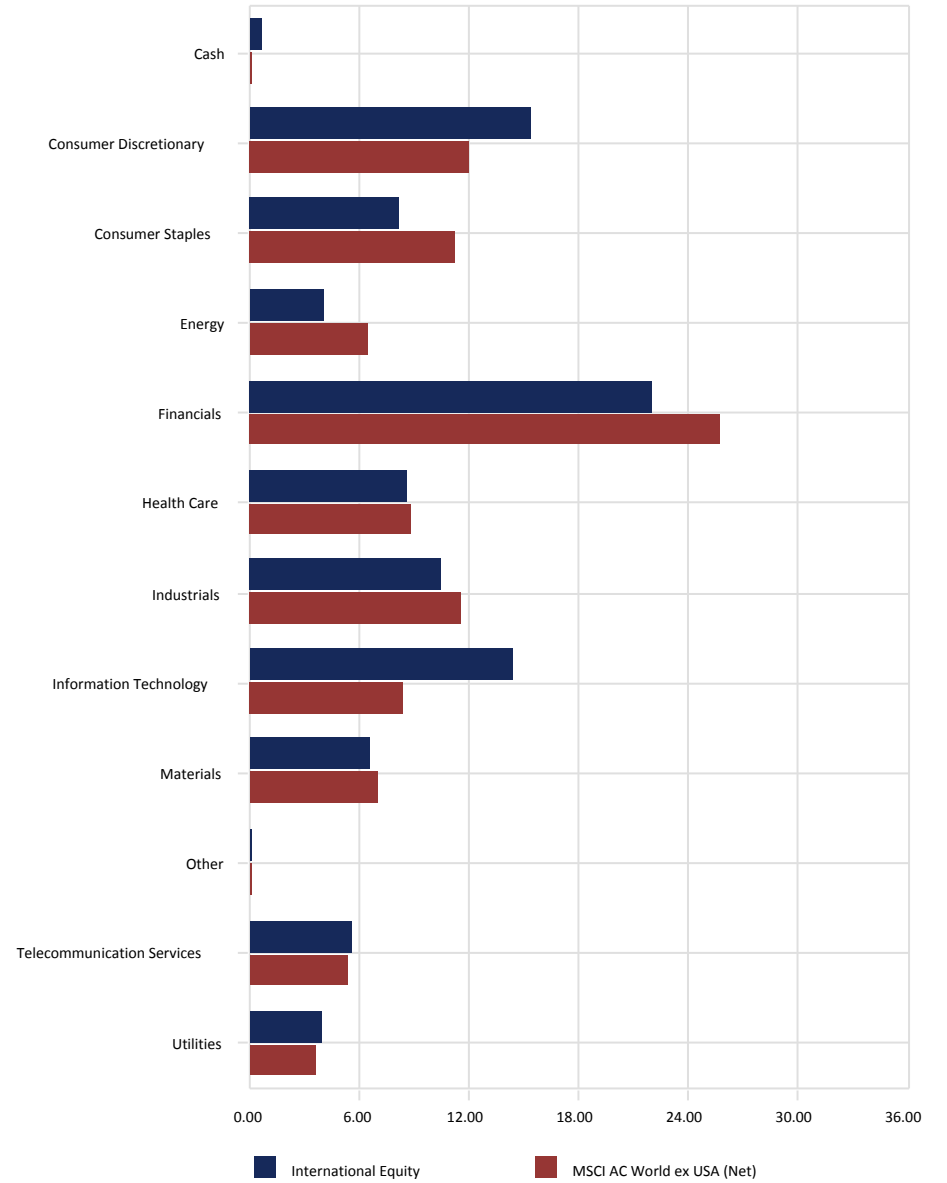
Manager Allocation

June 30, 2016 : \$347,470,257



	Market Value (\$)	Allocation (%)
Baillie Gifford	87,878,482	25.29
NT EAFE Index Fund	118,487,732	34.10
Silchester	60,188,677	17.32
Acadian Emerging Mkts Equity II Fund	80,915,365	23.29

Sector Allocation - Holdings Based

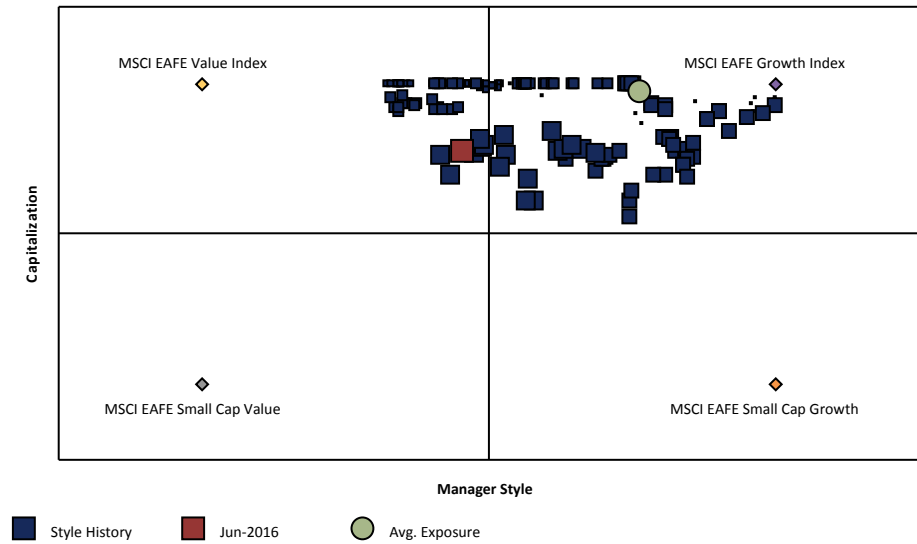


City of Jacksonville Police & Fire Pension Fund

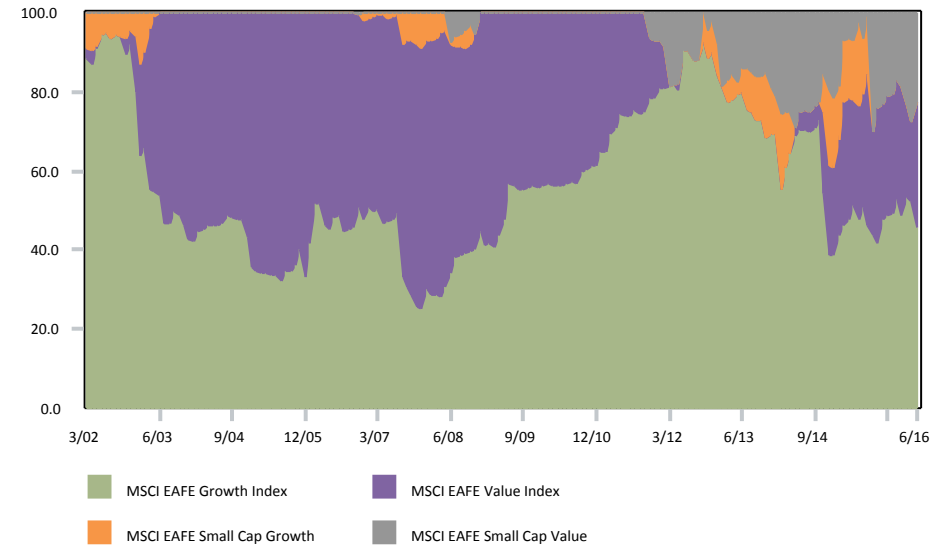
International Equity vs. MSCI AC World ex USA (Net)

June 30, 2016

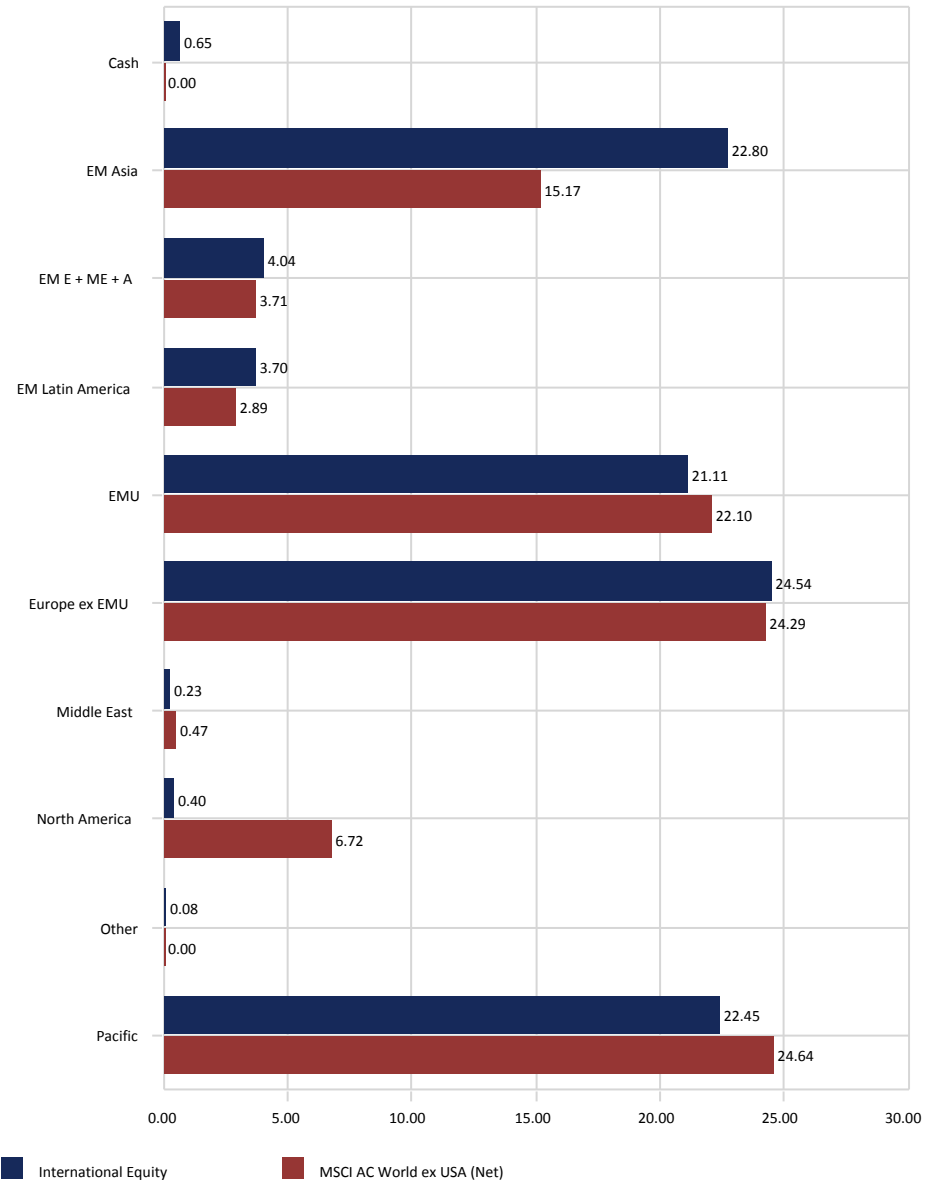
Style Analysis - Returns Based



3 Year Style Analysis



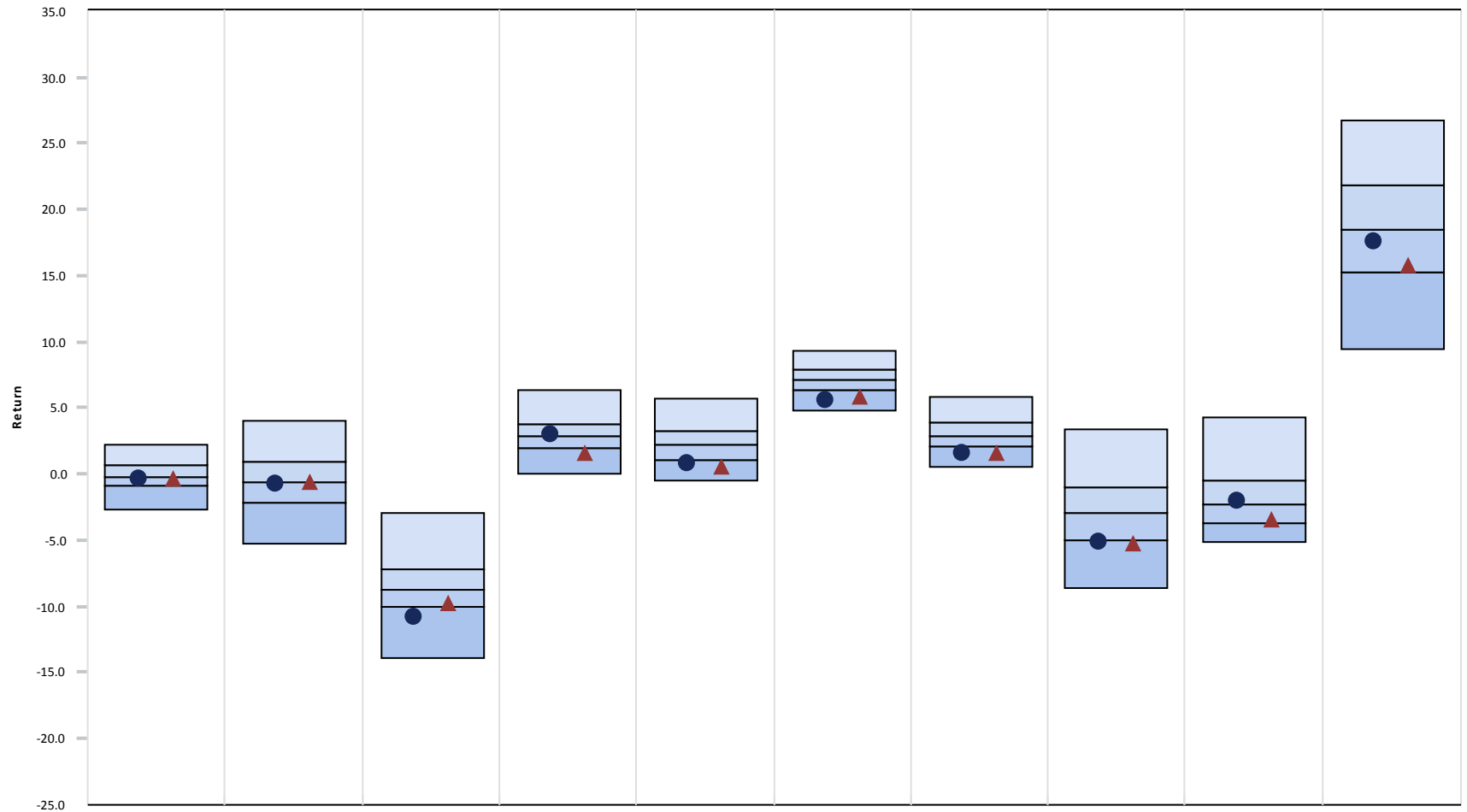
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

June 30, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● International Equity	-0.33 (54)	-0.80 (55)	-10.81 (83)	3.00 (48)	0.81 (79)	5.57 (85)	1.58 (86)	-5.08 (77)	-2.08 (47)	17.57 (61)
▲ International Equity Index	-0.40 (56)	-0.67 (51)	-9.80 (70)	1.62 (80)	0.56 (84)	5.78 (83)	1.61 (86)	-5.25 (78)	-3.44 (72)	15.78 (72)
5th Percentile	2.16	4.08	-2.93	6.35	5.70	9.31	5.81	3.35	4.27	26.79
1st Quartile	0.62	0.98	-7.21	3.77	3.26	7.96	3.86	-1.00	-0.51	21.86
Median	-0.26	-0.63	-8.72	2.84	2.17	7.13	2.85	-2.94	-2.25	18.53
3rd Quartile	-0.90	-2.18	-10.02	1.95	1.12	6.36	2.12	-4.94	-3.66	15.28
95th Percentile	-2.62	-5.26	-13.96	0.06	-0.51	4.77	0.58	-8.66	-5.15	9.45

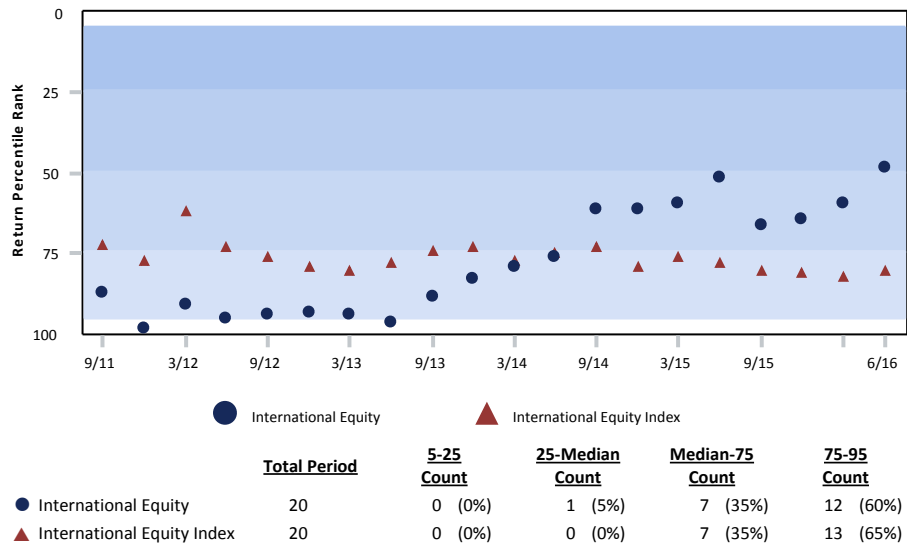
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

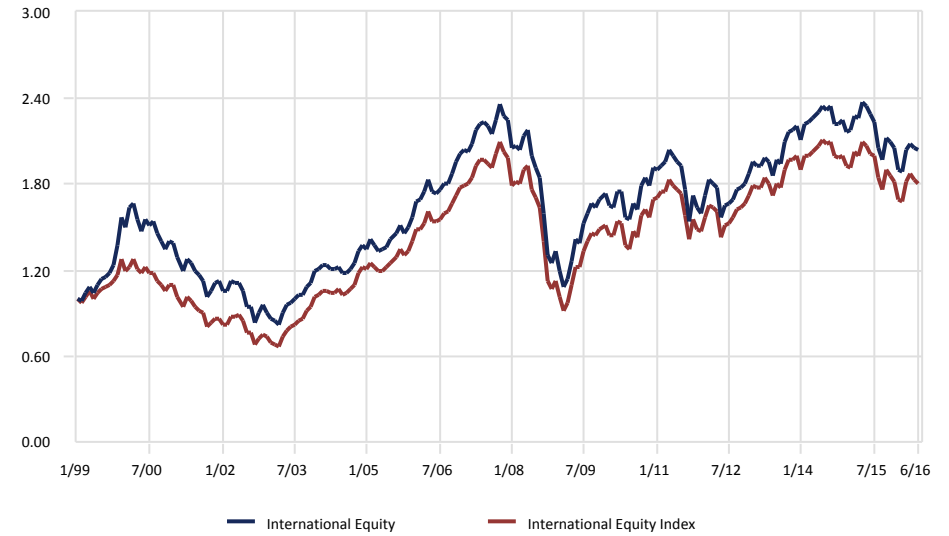
International Equity

June 30, 2016

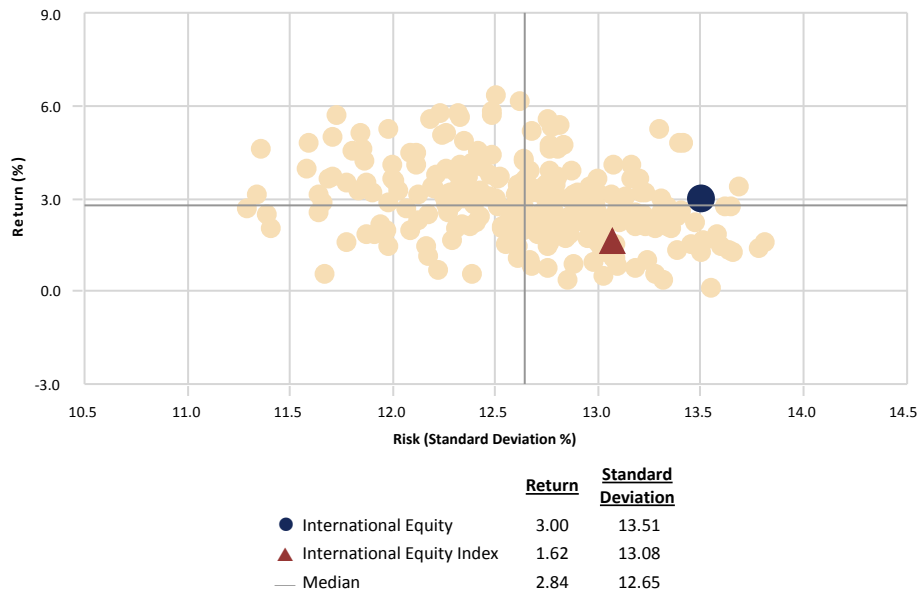
3 Year Rolling Return Rank



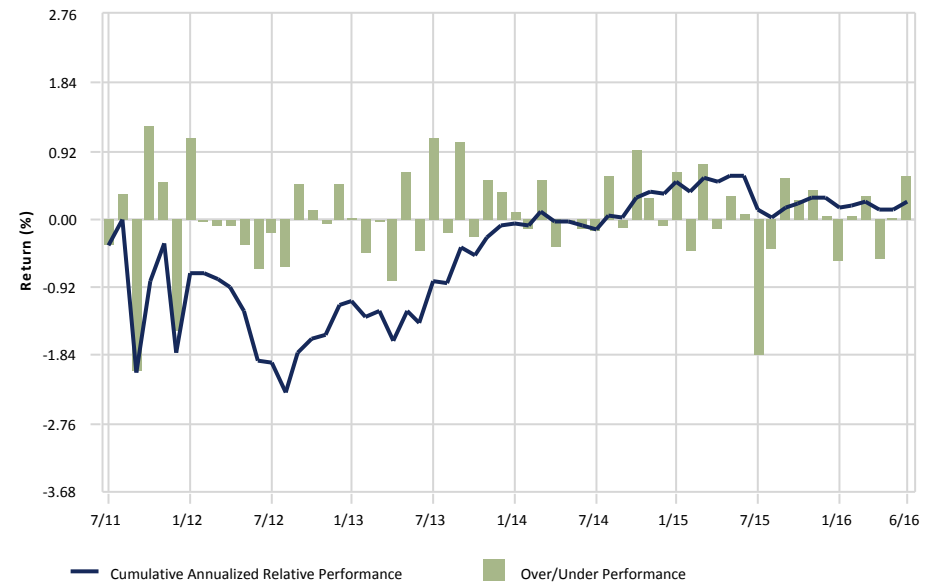
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (07/01/13 - 06/30/16)



Relative Performance vs. International Equity Index

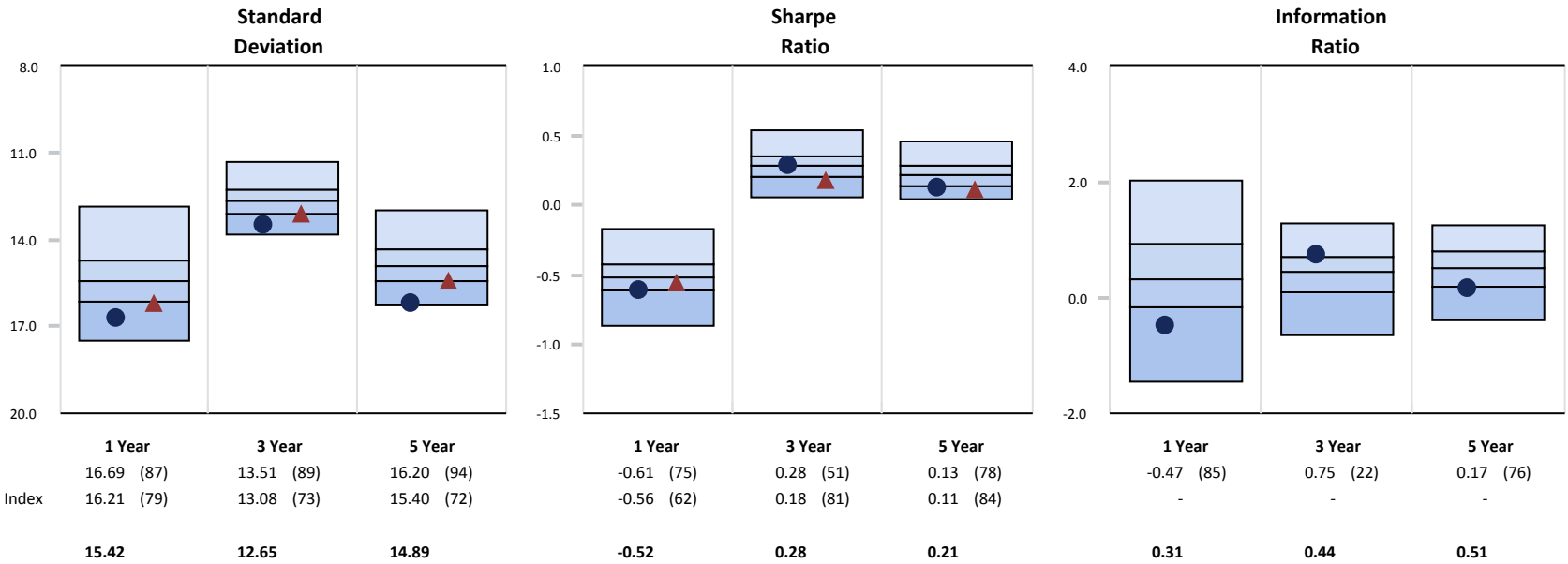


City of Jacksonville Police & Fire Pension Fund

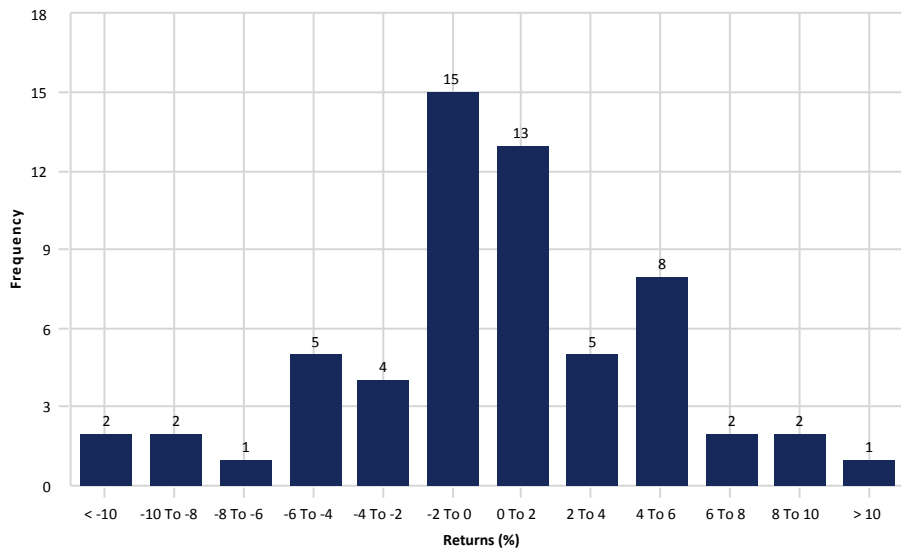
International Equity

June 30, 2016

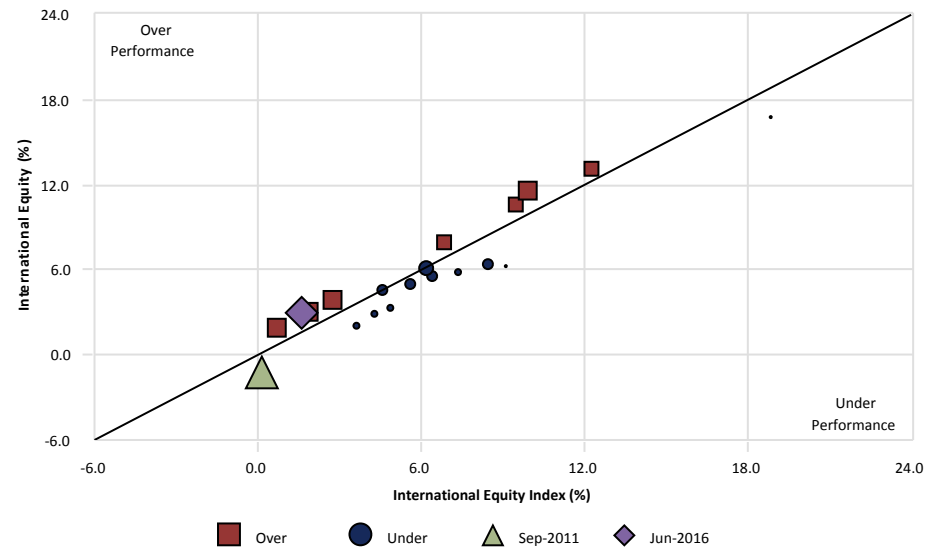
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



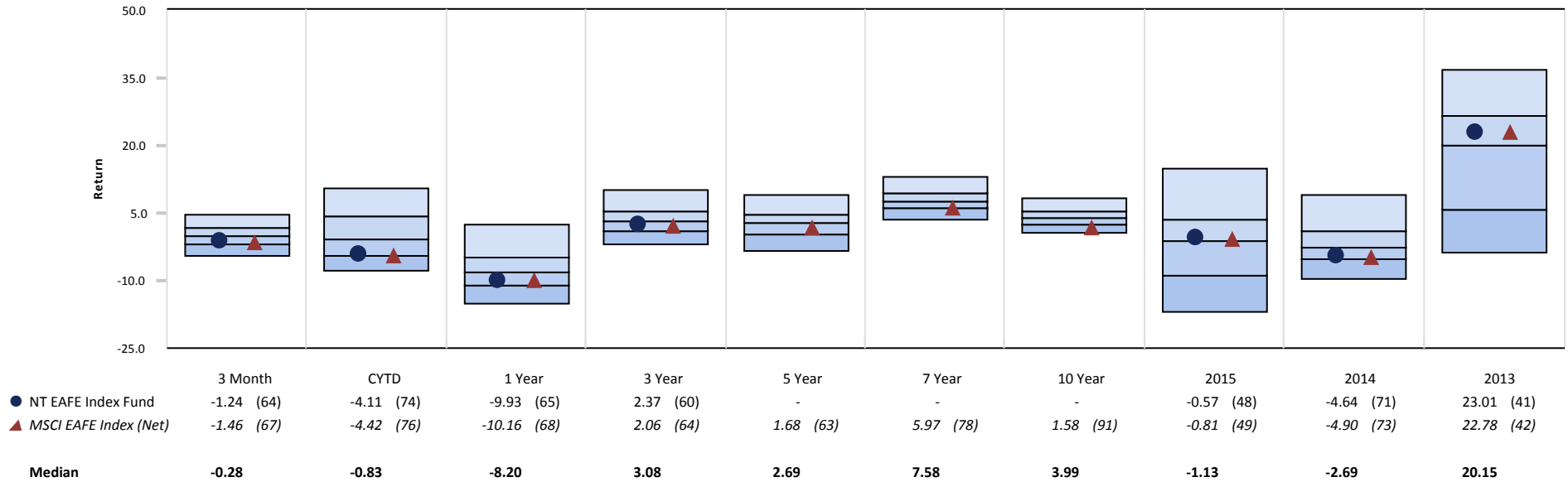
gross of fees

City of Jacksonville Police & Fire Pension Fund

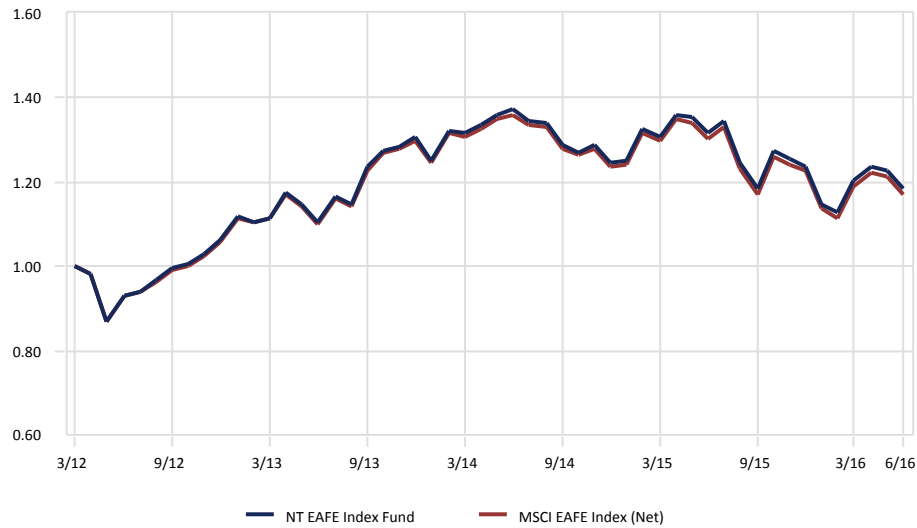
NT EAFE Index Fund

June 30, 2016

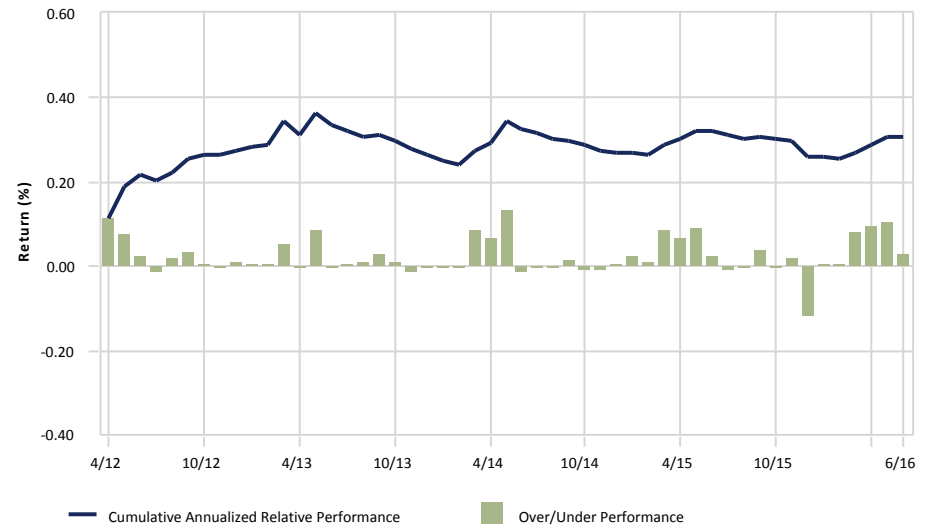
Peer Group Analysis - IM International Equity (SA+CF)



Growth of \$1 - Since Inception (04/01/12)



Relative Performance vs. MSCI EAFE Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2016

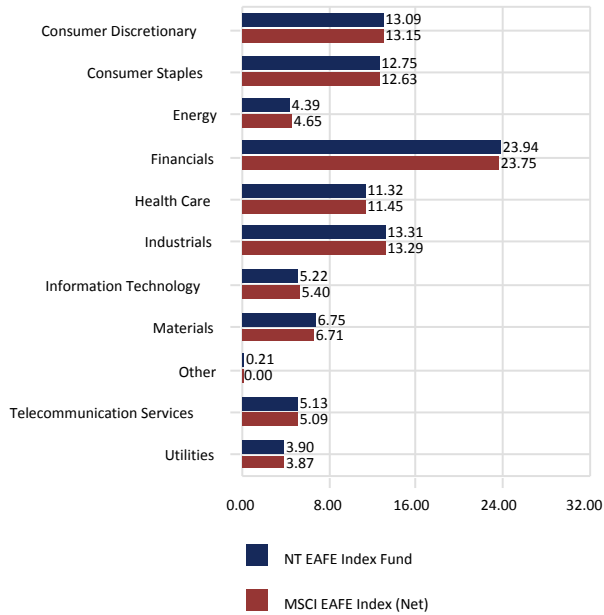
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rizzoli Corriere Della Sera Mediagroup SPA	0.00	0.00	0.00	66.40
Fresnillo PLC	0.04	0.04	0.00	60.82
Sumitomo Dainippon Pharma Co	0.02	0.02	0.00	48.89
Toshiba Corp	0.09	0.09	0.00	37.83
M3 Inc	0.06	0.06	0.00	36.89
Fortescue Metals Group Ltd	0.03	0.03	0.00	32.47
Taisho Pharmaceutical Holdings Co Ltd	0.03	0.03	0.00	31.73
Yamazaki Baking Co Ltd	0.03	0.03	0.00	31.27
Newcrest Mining Ltd	0.11	0.11	0.00	30.88
Nitori Holdings Co Ltd	0.08	0.08	0.00	30.71
% of Portfolio	0.49	0.49		

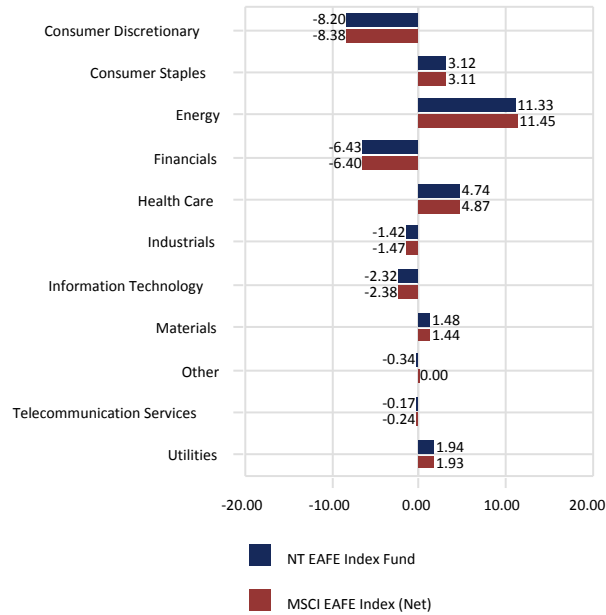
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banco Popular Espanol SA, Madrid	0.04	0.04	0.00	-45.31
Eutelsat Communications SA	0.03	0.03	0.00	-41.54
SFR Group	0.02	0.02	0.00	-40.40
Noble Group Ltd	0.01	0.01	0.00	-39.83
Mitsubishi Motors Corp	0.03	0.03	0.00	-39.24
Unicredit SPA	0.09	0.09	0.00	-37.23
International Consolidated Airlines Group SA	0.03	0.03	0.00	-37.06
Persimmon PLC	0.05	0.05	0.00	-35.47
Easyjet PLC	0.02	0.02	0.00	-33.53
Qantas Airways Ltd	0.01	0.01	0.00	-33.13
% of Portfolio	0.33	0.33		

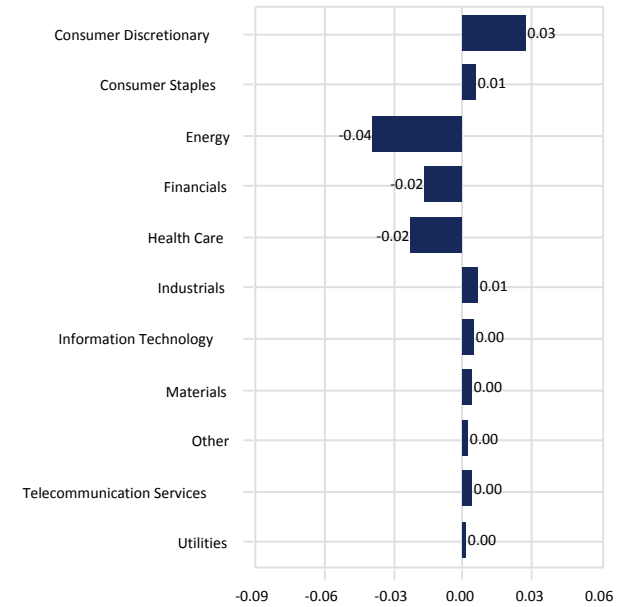
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2016

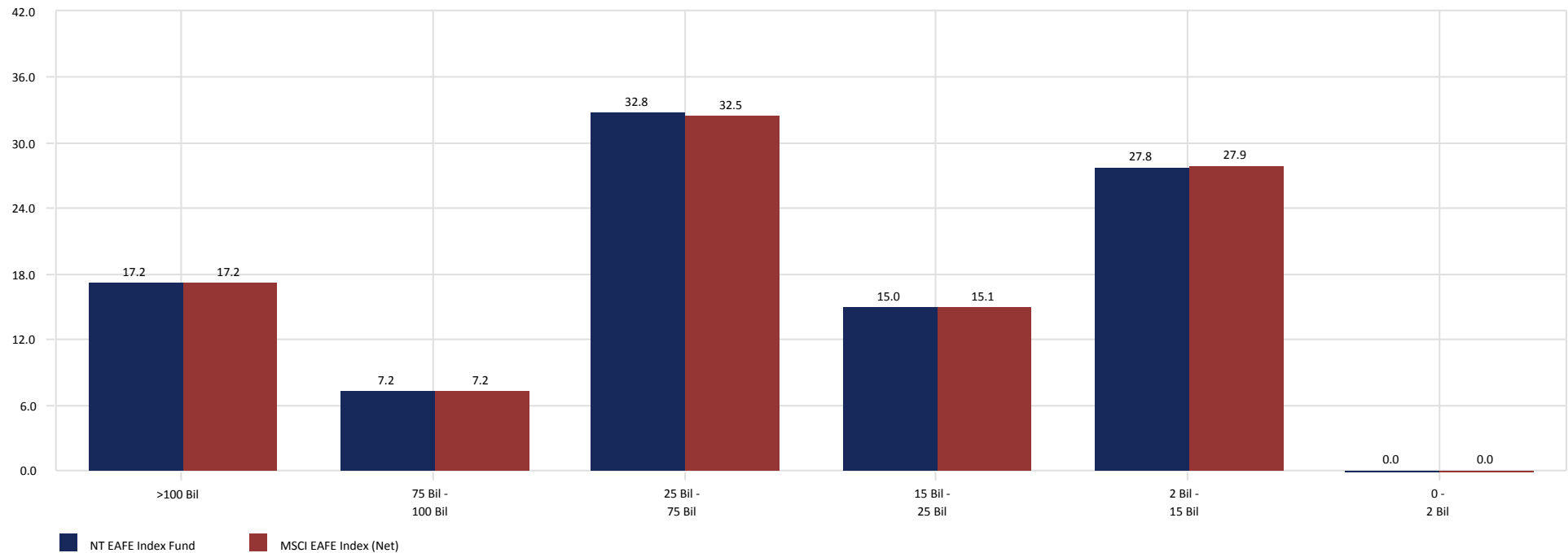
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	54,830,007	54,758,844
Median Mkt. Cap (\$000)	8,648,053	8,615,463
Price/Earnings ratio	15.56	15.56
Price/Book ratio	2.30	2.29
5 Yr. EPS Growth Rate (%)	5.31	5.30
Current Yield (%)	3.56	3.57
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	963	930

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	2.10	2.10	0.00	6.09
Novartis AG	1.59	1.60	-0.01	13.01
Roche Holding AG	1.57	1.58	-0.01	6.33
Toyota Motor Corp	1.12	1.12	0.00	-7.31
HSBC Holdings PLC	1.04	1.05	-0.01	1.44
British American Tobacco PLC	1.03	1.03	0.00	10.09
Royal Dutch Shell PLC	1.00	0.99	0.01	15.26
BP PLC	0.92	0.93	-0.01	18.58
Total	0.91	0.91	0.00	7.08
Anheuser-Busch InBev SA/NV	0.89	0.90	-0.01	6.87
% of Portfolio	12.17	12.21		

Distribution of Market Capitalization (%)

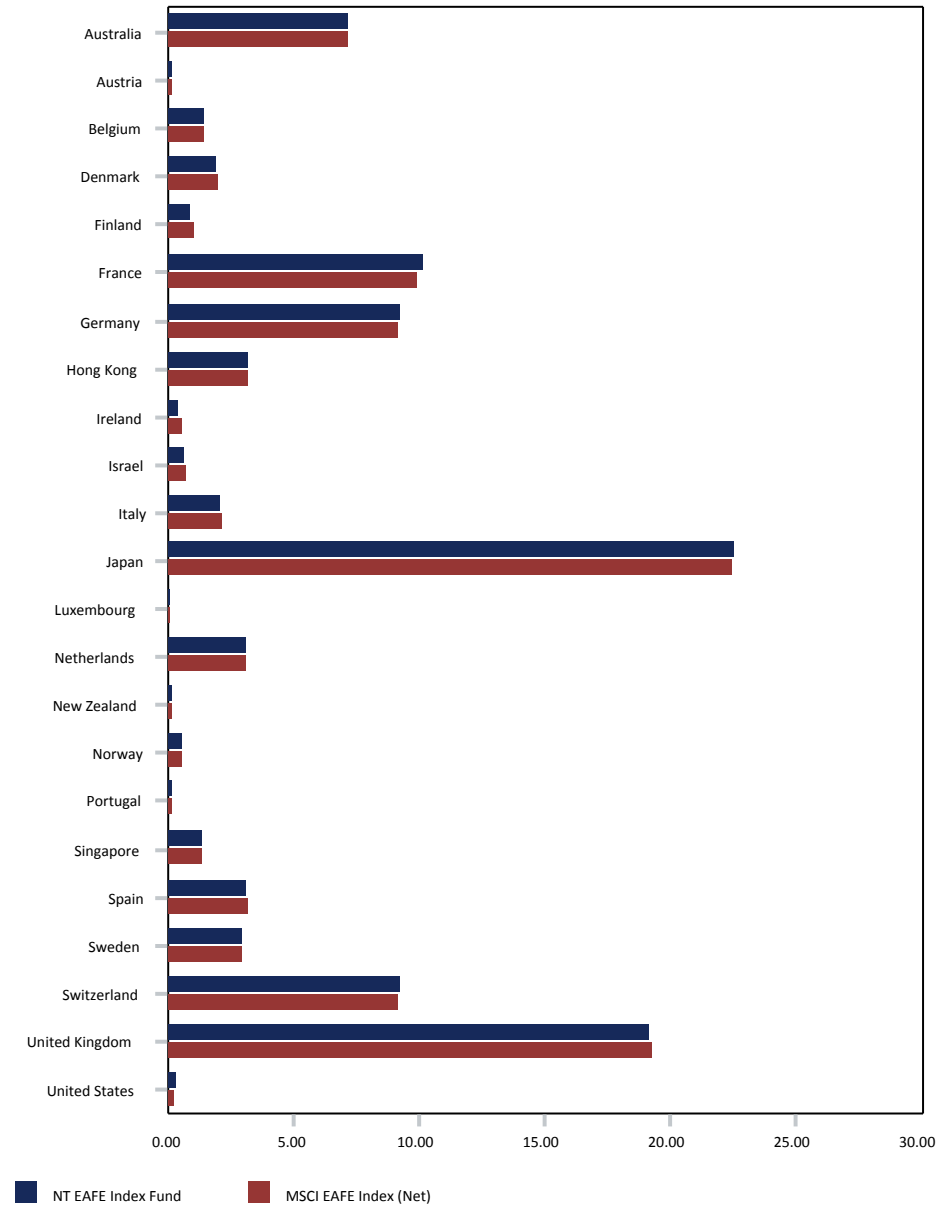


City of Jacksonville Police & Fire Pension Fund

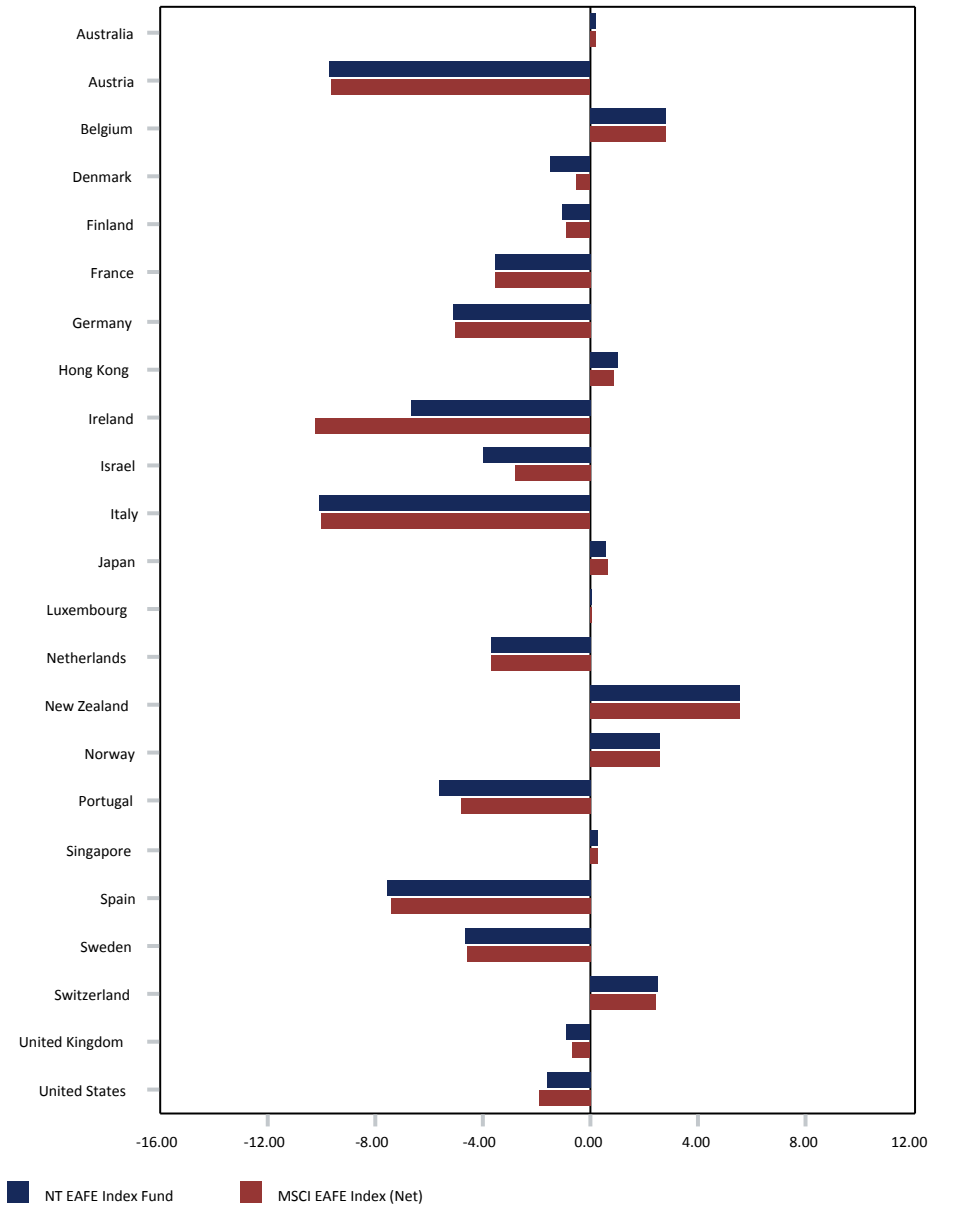
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2016

Country Allocation



Country Performance

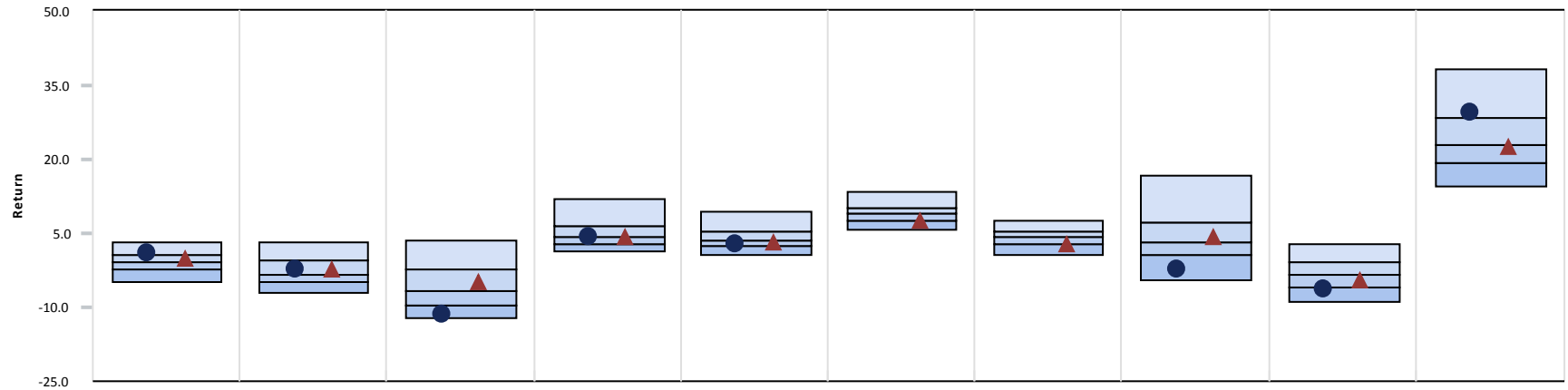


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

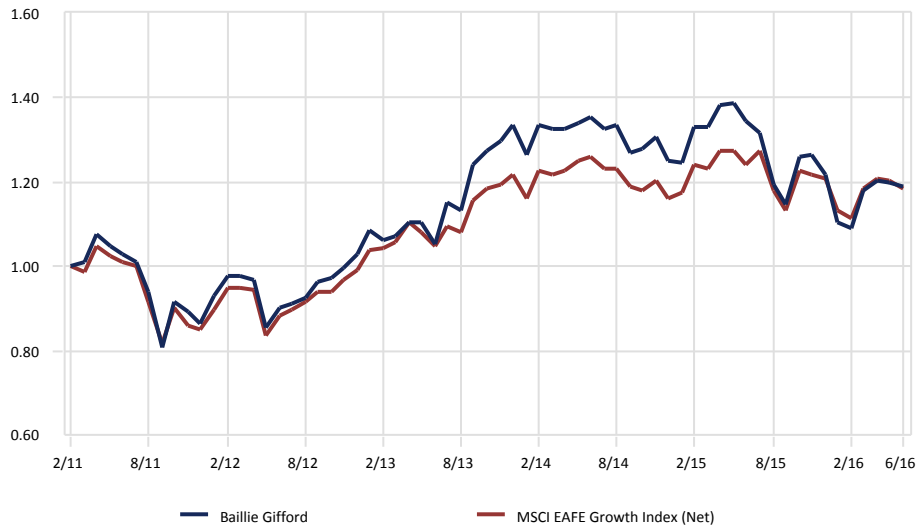
June 30, 2016

Peer Group Analysis - IM International Growth Equity (SA+CF)

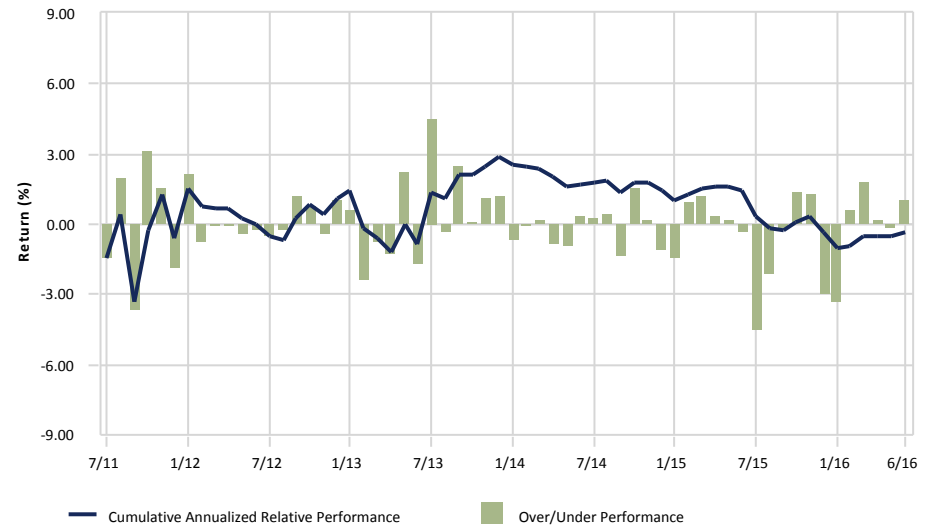


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Baillie Gifford	0.82 (21)	-2.29 (44)	-11.54 (93)	4.24 (51)	2.93 (69)	-	-	-2.47 (89)	-6.40 (81)	29.52 (22)
▲ MSCI EAFE Growth Index (Net)	-0.15 (34)	-2.22 (43)	-4.80 (38)	4.17 (53)	3.24 (61)	7.62 (71)	2.88 (74)	4.09 (39)	-4.43 (63)	22.55 (53)
Median	-1.03	-3.27	-6.58	4.25	3.64	8.84	4.39	3.21	-3.37	22.89

Growth of \$1 - Since Inception (03/01/11)



Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

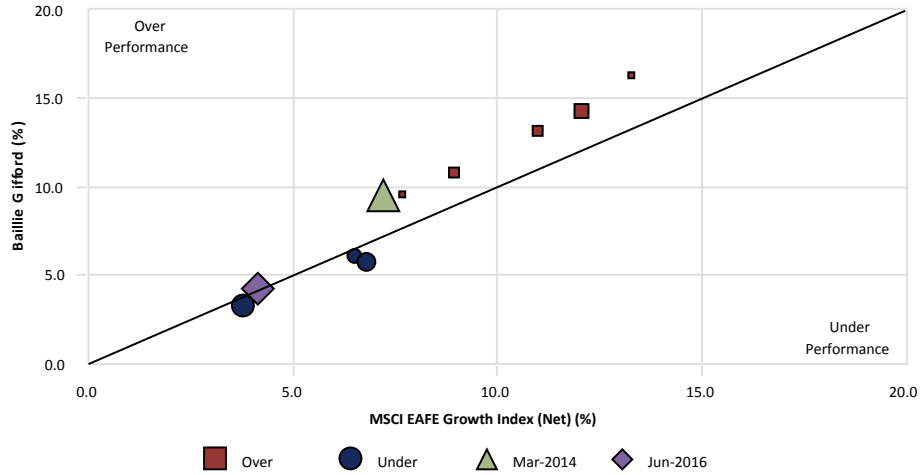
Baillie Gifford

June 30, 2016

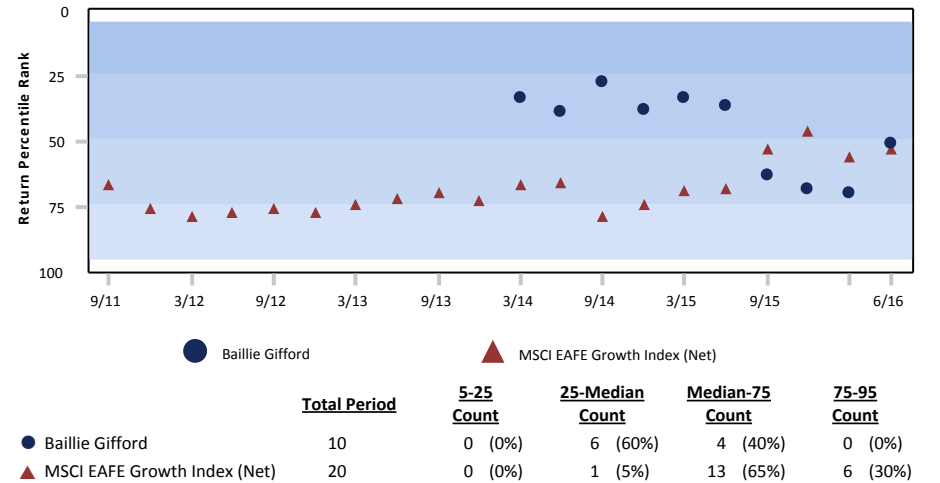
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	0.07	-0.51	1.22	0.90	5.67	0.10	0.34	58.33	113.12	113.63	0.95
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.39	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-4.10	0.07	0.00	0.00	12.35	-0.39	-	50.00	0.13	-0.30	-0.05

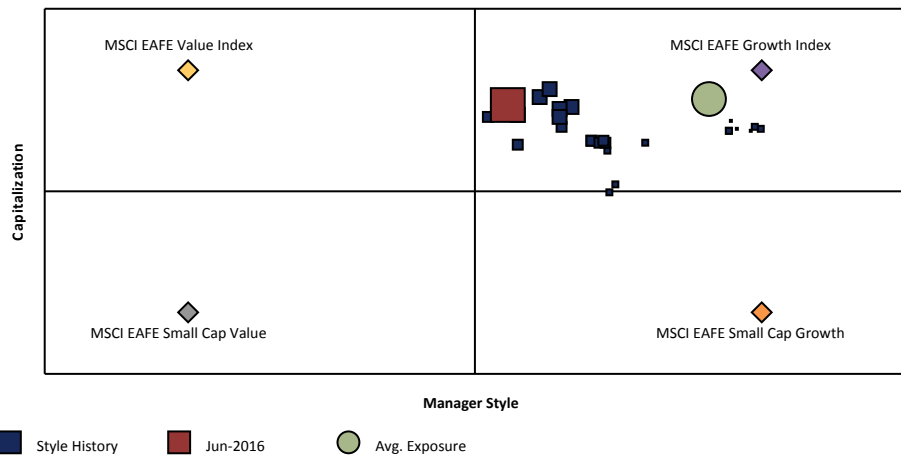
3 Year Rolling Under/Over Performance



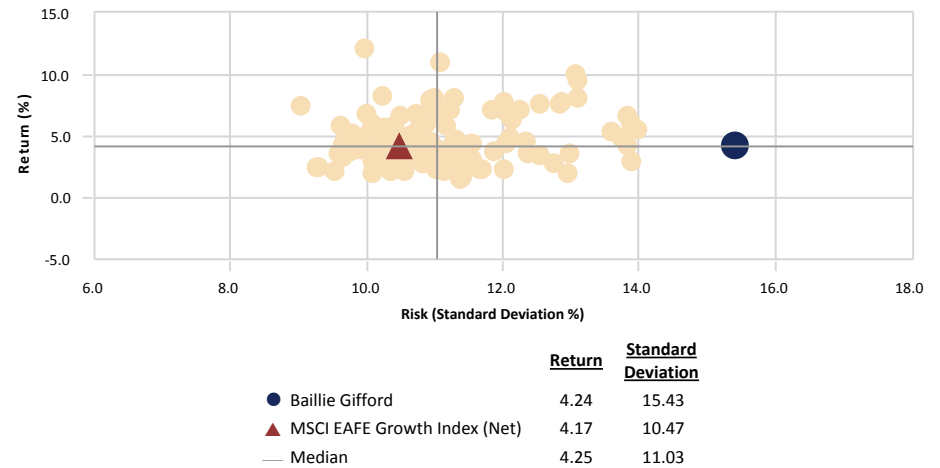
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/13 - 06/30/16)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2016

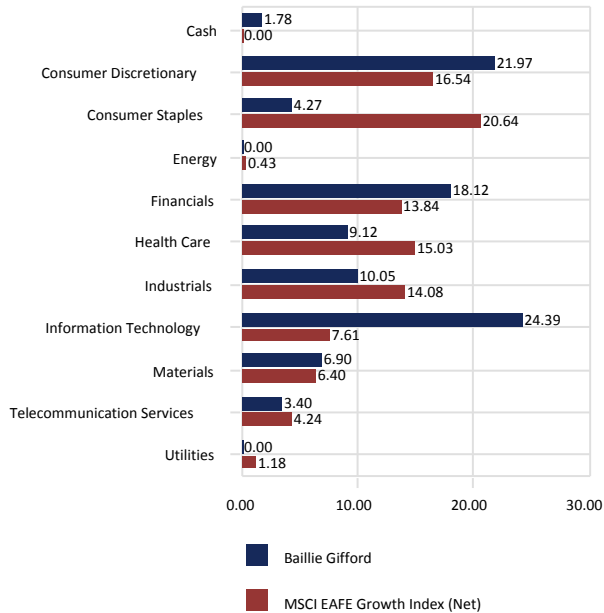
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
M3 Inc	4.29	0.11	4.18	36.89
Genmab A/S	1.51	0.17	1.34	30.14
Aixtron SE	0.35	0.00	0.35	25.17
TAL Education Group	0.61	0.00	0.61	24.92
New Oriental Education & Technology Group Inc	1.56	0.00	1.56	21.08
MercadoLibre Inc	1.16	0.00	1.16	19.50
Softbank Group Corp	4.03	0.90	3.13	17.81
James Hardie Industries Plc	0.84	0.11	0.73	12.57
Pigeon Corp	0.76	0.00	0.76	12.48
Aggreko PLC	1.17	0.05	1.12	12.05
% of Portfolio	16.28	1.34		

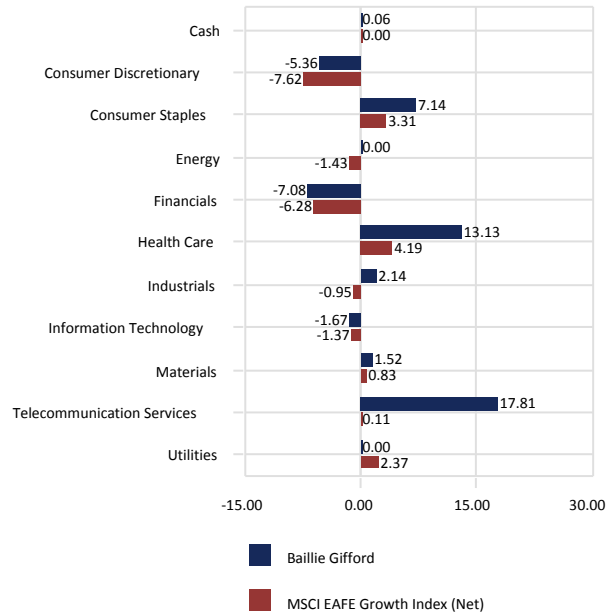
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Banco Popular Espanol SA, Madrid	0.81	0.05	0.76	-45.31
Rocket Internet SE	0.48	0.00	0.48	-30.80
Ocado Group PLC	0.36	0.00	0.36	-26.06
Dialog Semiconductor Plc, London	0.49	0.00	0.49	-24.85
Fiat Chrysler Automobiles NV	2.17	0.09	2.08	-24.15
Zalando SE	2.32	0.04	2.28	-19.89
JD.com Inc	0.40	0.00	0.40	-19.89
AMS AG	0.48	0.00	0.48	-17.96
Gemalto	0.54	0.08	0.46	-17.09
Morphosys AG, Martinsried	0.42	0.00	0.42	-14.19
% of Portfolio	8.47	0.26		

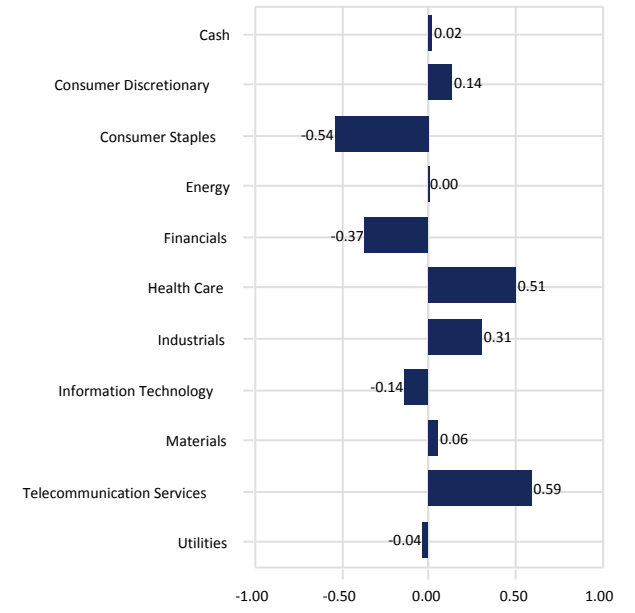
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2016

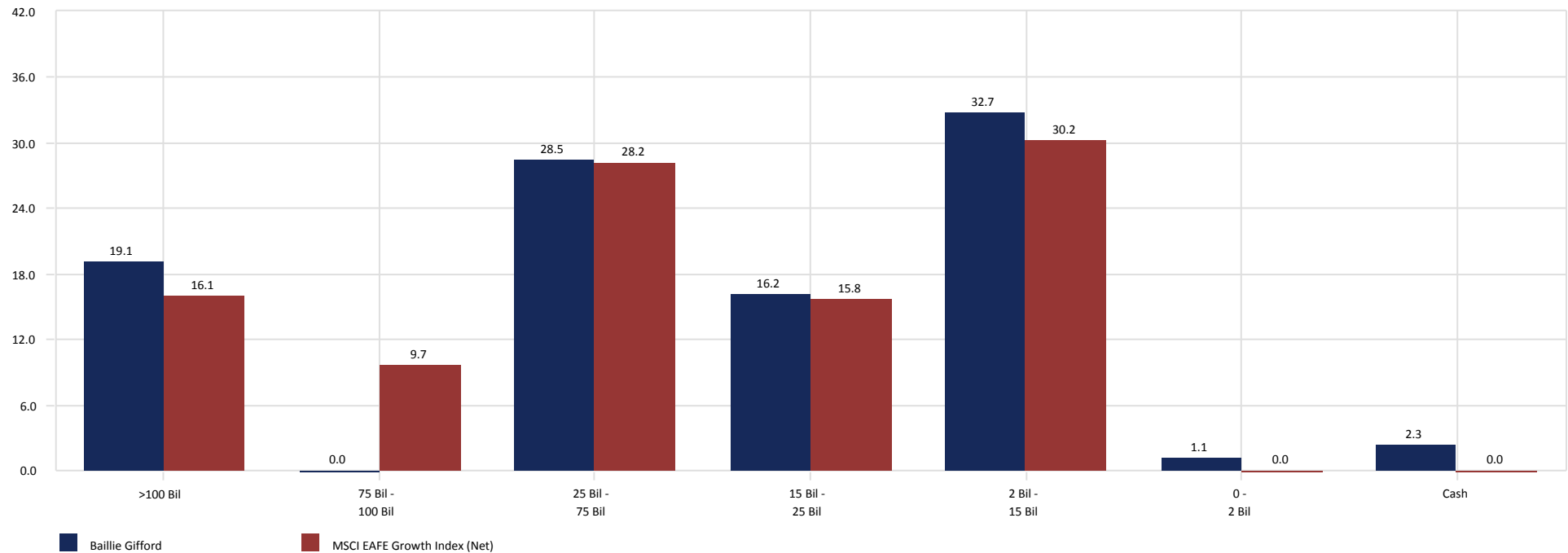
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	48,385,234	56,800,138
Median Mkt. Cap (\$000)	11,167,858	8,599,950
Price/Earnings ratio	24.44	19.99
Price/Book ratio	3.94	2.97
5 Yr. EPS Growth Rate (%)	13.22	9.40
Current Yield (%)	1.44	2.48
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	63	542

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.34	0.61	4.73	-0.35
Baidu Inc	5.04	0.00	5.04	-13.48
Tencent Holdings LTD	4.99	0.00	4.99	11.49
AIA Group Ltd	4.38	1.20	3.18	6.66
M3 Inc	4.29	0.11	4.18	36.89
Softbank Group Corp	4.03	0.90	3.13	17.81
Alibaba Group Holding Ltd	3.61	0.00	3.61	0.63
L'Oreal S.A., Paris	3.18	0.81	2.37	8.57
Rolls Royce Holdings PLC	3.14	0.10	3.04	-2.01
Atlas Copco AB	3.10	0.29	2.81	3.28
% of Portfolio	41.10	4.02		

Distribution of Market Capitalization (%)

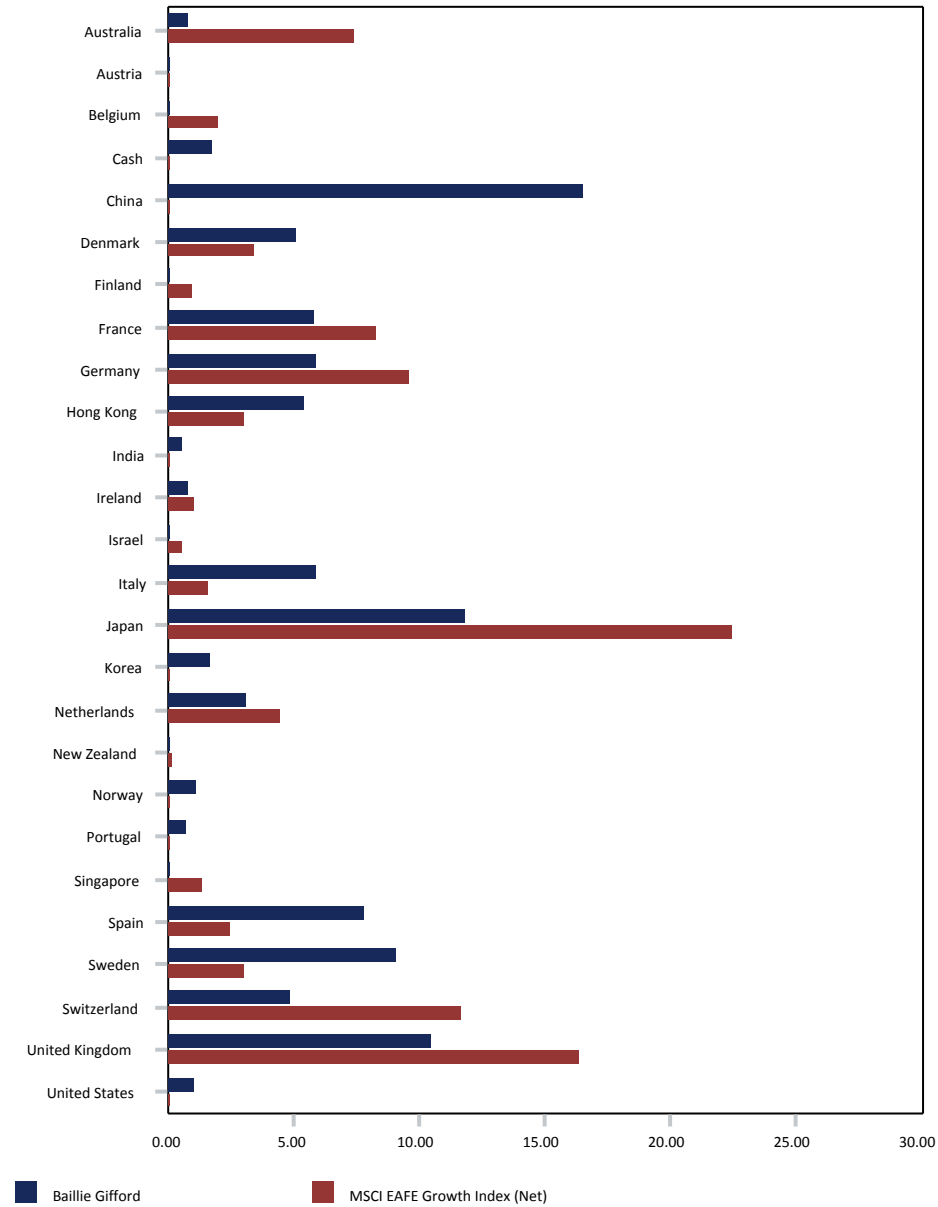


City of Jacksonville Police & Fire Pension Fund

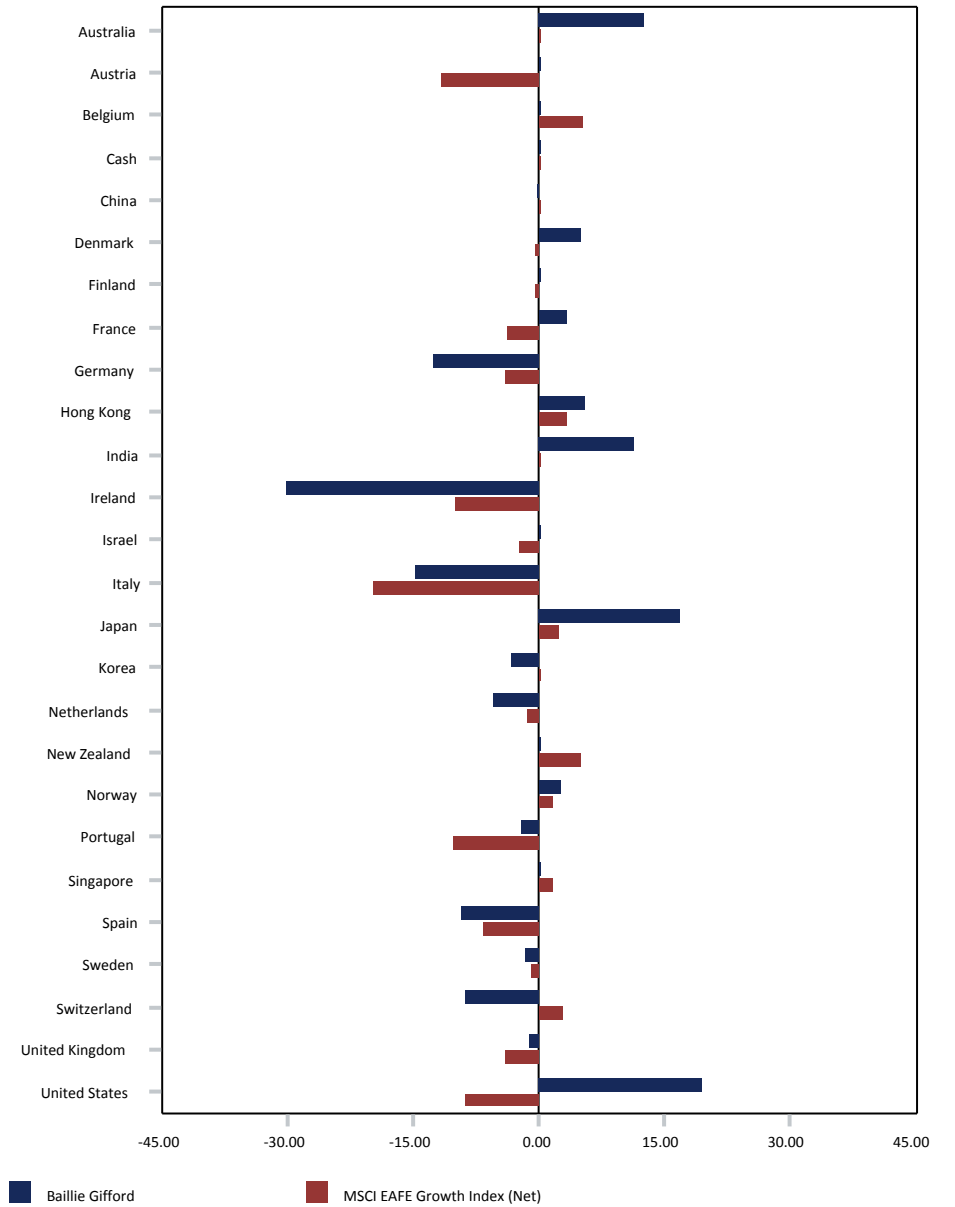
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2016

Country Allocation



Country Performance

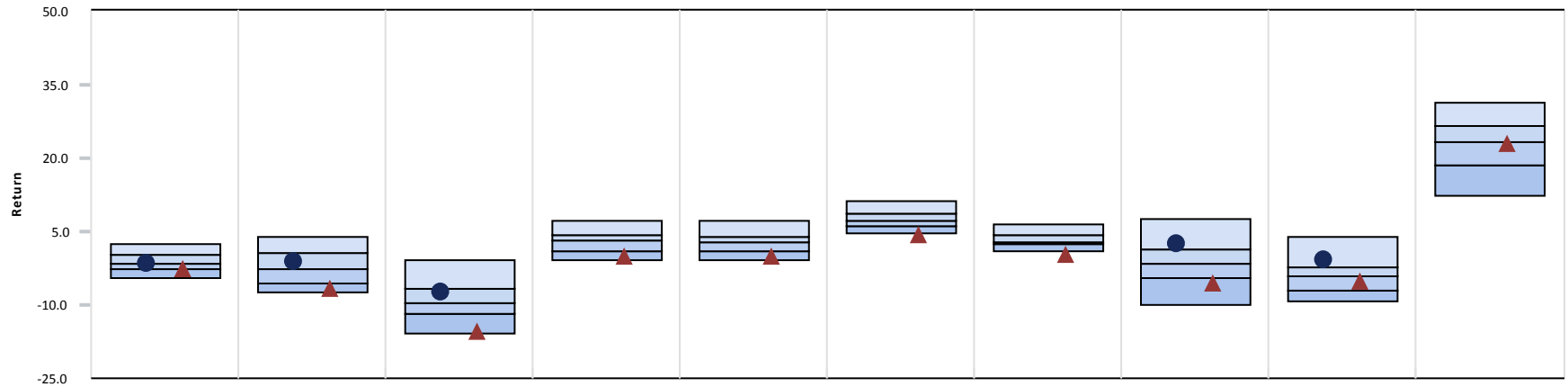


City of Jacksonville Police & Fire Pension Fund

Silchester

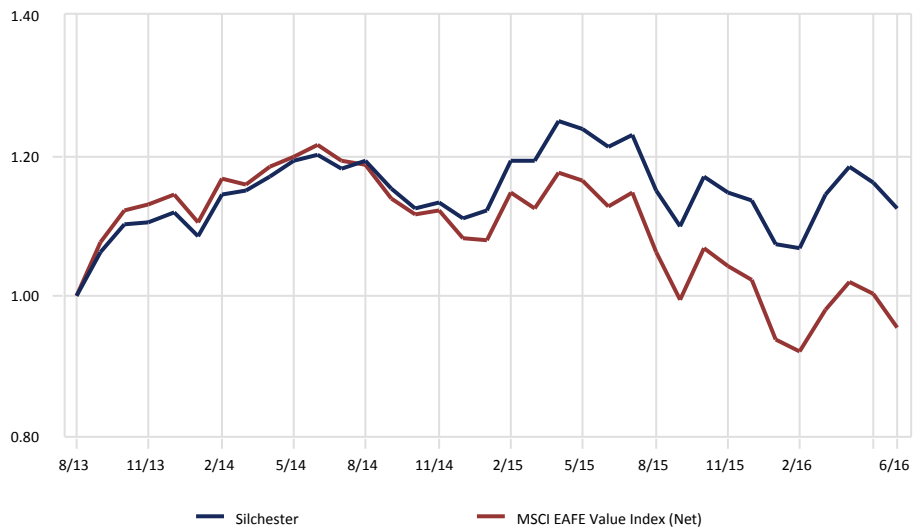
June 30, 2016

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)

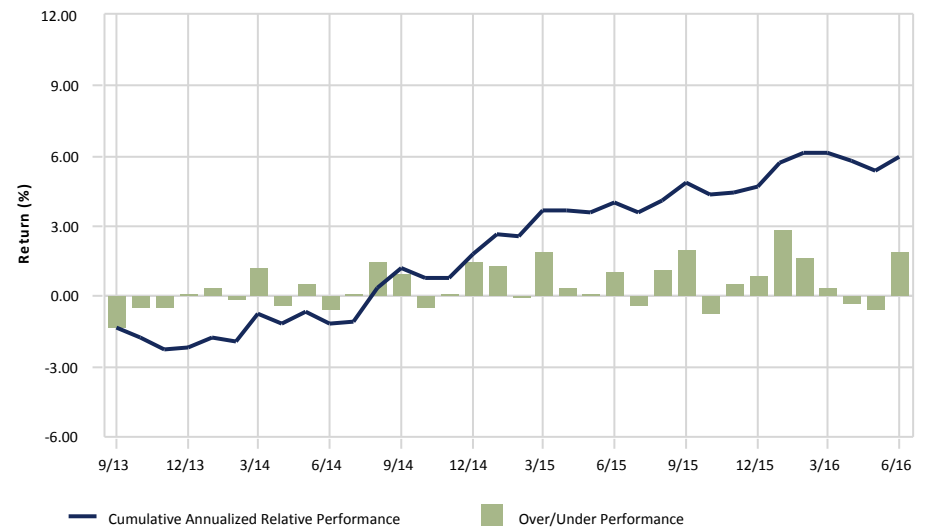


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Silchester	-1.76 (57)	-1.10 (34)	-7.33 (34)	-	-	-	-	2.35 (22)	-0.92 (16)	-
▲ MSCI EAFE Value Index (Net)	-2.79 (73)	-6.65 (89)	-15.43 (94)	-0.10 (89)	0.05 (89)	4.25 (97)	0.21 (96)	-5.68 (86)	-5.39 (65)	22.95 (55)
Median	-1.40	-2.84	-9.67	3.04	2.69	7.26	2.97	-1.66	-4.04	23.25

Growth of \$1 - Since Inception (09/01/13)



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2016

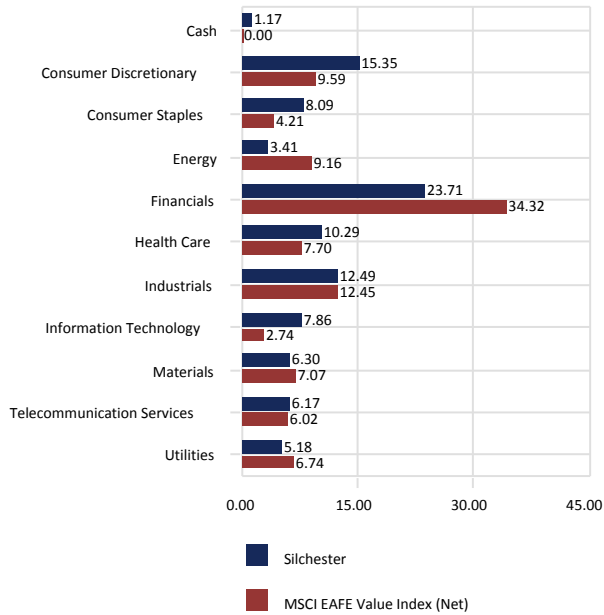
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Futaba Corp	0.21	0.00	0.21	32.91
Genomma Lab Internacional SAB	0.20	0.00	0.20	30.30
Maruichi Steel Tube Ltd	0.58	0.03	0.55	26.20
Anglo American PLC	1.67	0.24	1.43	22.41
Vale SA	1.84	0.00	1.84	20.19
Kingboard Chemical Holdings Ltd	0.35	0.00	0.35	17.14
Sumitomo Bakelite Co Ltd	0.34	0.00	0.34	17.13
Fortum Corp	1.15	0.12	1.03	15.65
Royal Dutch Shell PLC	1.86	2.02	-0.16	14.87
Novartis AG	2.80	1.15	1.65	13.01
% of Portfolio	11.00	3.56		

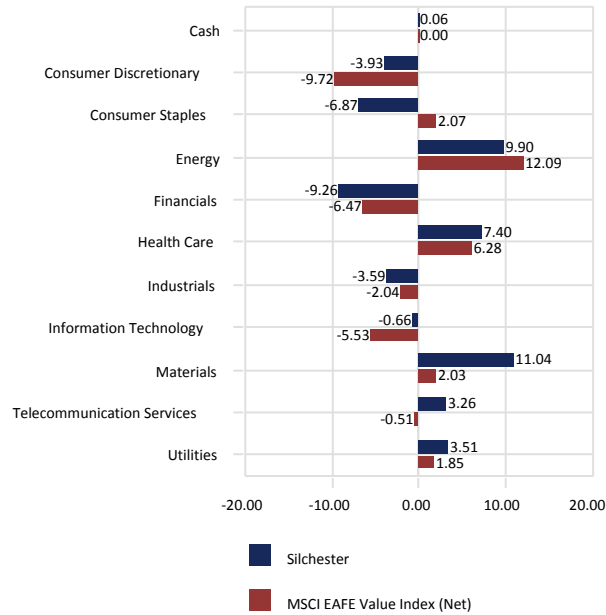
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
St.Ives PLC	0.02	0.00	0.02	-65.89
Banco Popular Espanol SA, Madrid	0.51	0.03	0.48	-45.31
Man Group PLC	0.65	0.00	0.65	-27.91
Hays PLC	0.07	0.00	0.07	-24.97
Public Power Corp S.A.	0.25	0.00	0.25	-23.94
Unione Di Banche Italiane S.p.A.	0.52	0.02	0.50	-23.35
Gam Holding Ltd	0.98	0.00	0.98	-23.02
Henderson Group PLC	0.14	0.00	0.14	-21.76
Credit Suisse Group	1.90	0.17	1.73	-21.63
Central Glass Co Ltd	0.17	0.00	0.17	-21.54
% of Portfolio	5.21	0.22		

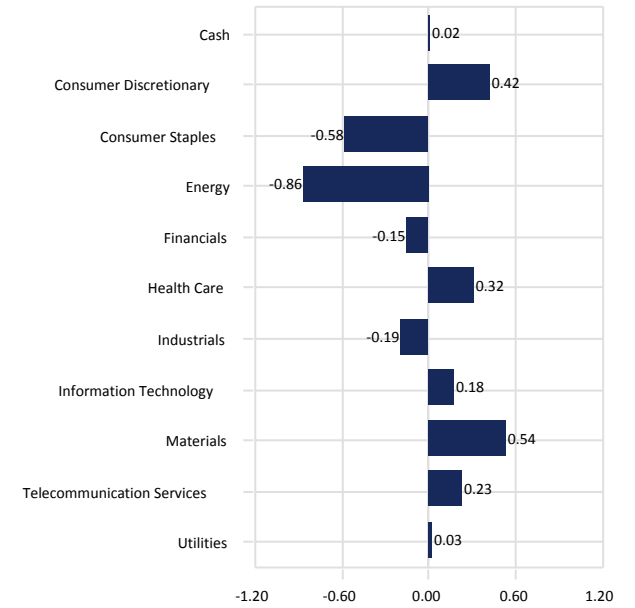
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2016

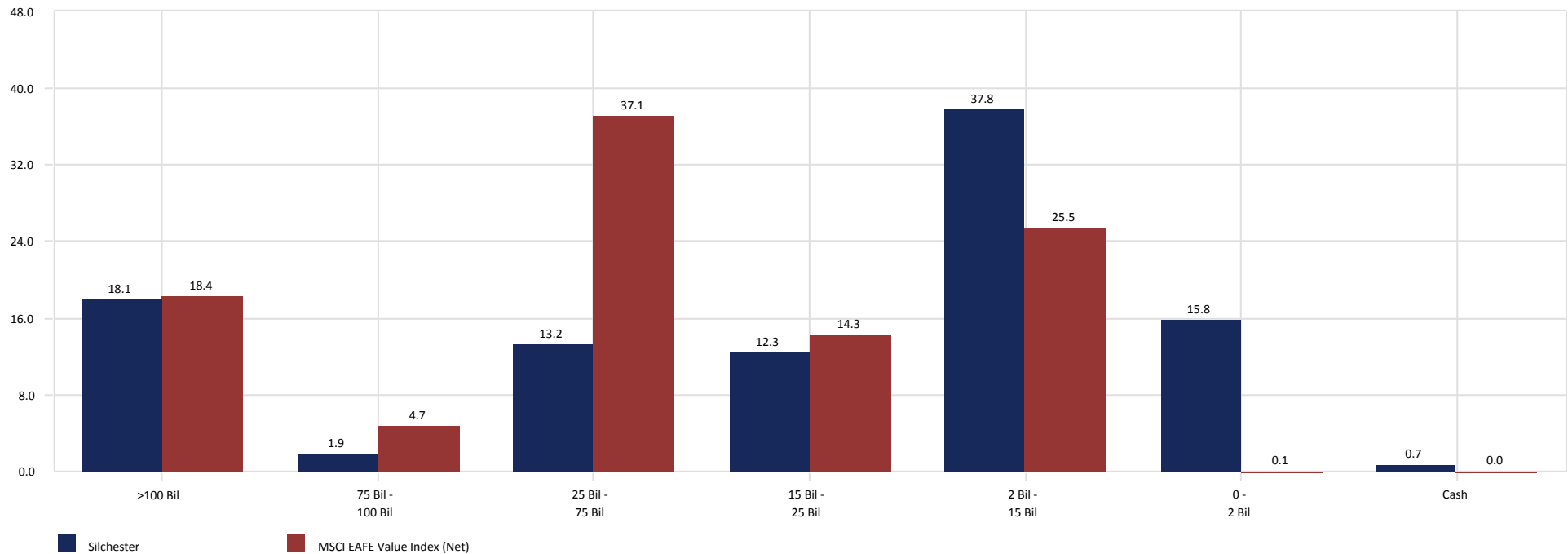
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	41,376,227	52,620,923
Median Mkt. Cap (\$000)	3,192,259	8,067,767
Price/Earnings ratio	12.97	12.22
Price/Book ratio	1.86	1.64
5 Yr. EPS Growth Rate (%)	-0.07	0.43
Current Yield (%)	4.12	4.70
Beta	-	1.00
Number of Stocks	142	507

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.23	1.71	1.52	7.35
Glaxosmithkline PLC	3.11	1.83	1.28	7.04
Novartis AG	2.80	1.15	1.65	13.01
Henderson Land Development Co Ltd	2.49	0.00	2.49	2.79
Honda Motor Co Ltd	2.44	0.71	1.73	-8.17
BAE Systems PLC	2.19	0.39	1.80	-1.88
Total	1.91	1.86	0.05	7.08
Credit Suisse Group	1.90	0.17	1.73	-21.63
Royal Dutch Shell PLC	1.86	2.02	-0.16	14.87
Vale SA	1.84	0.00	1.84	20.19
% of Portfolio	23.77	9.84		

Distribution of Market Capitalization (%)

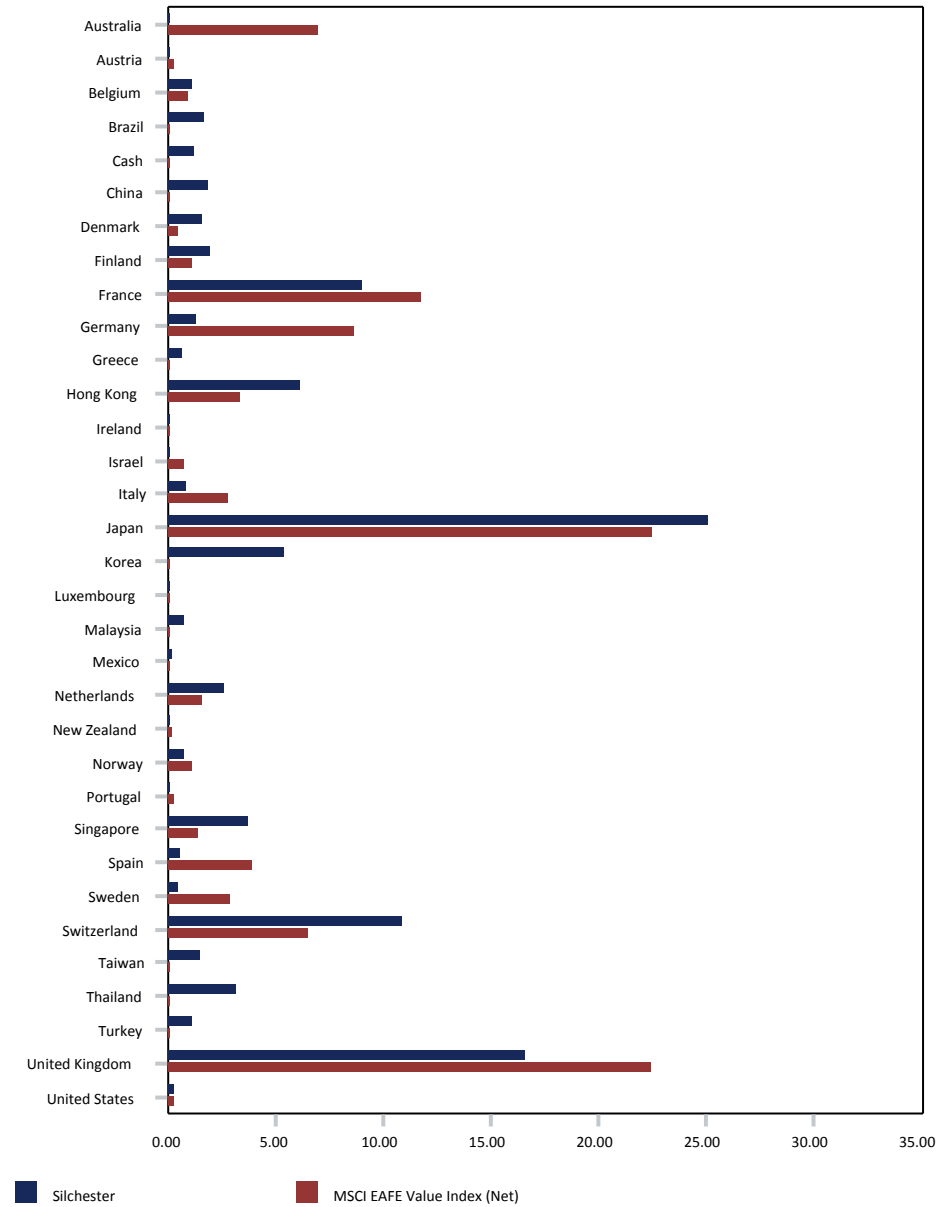


City of Jacksonville Police & Fire Pension Fund

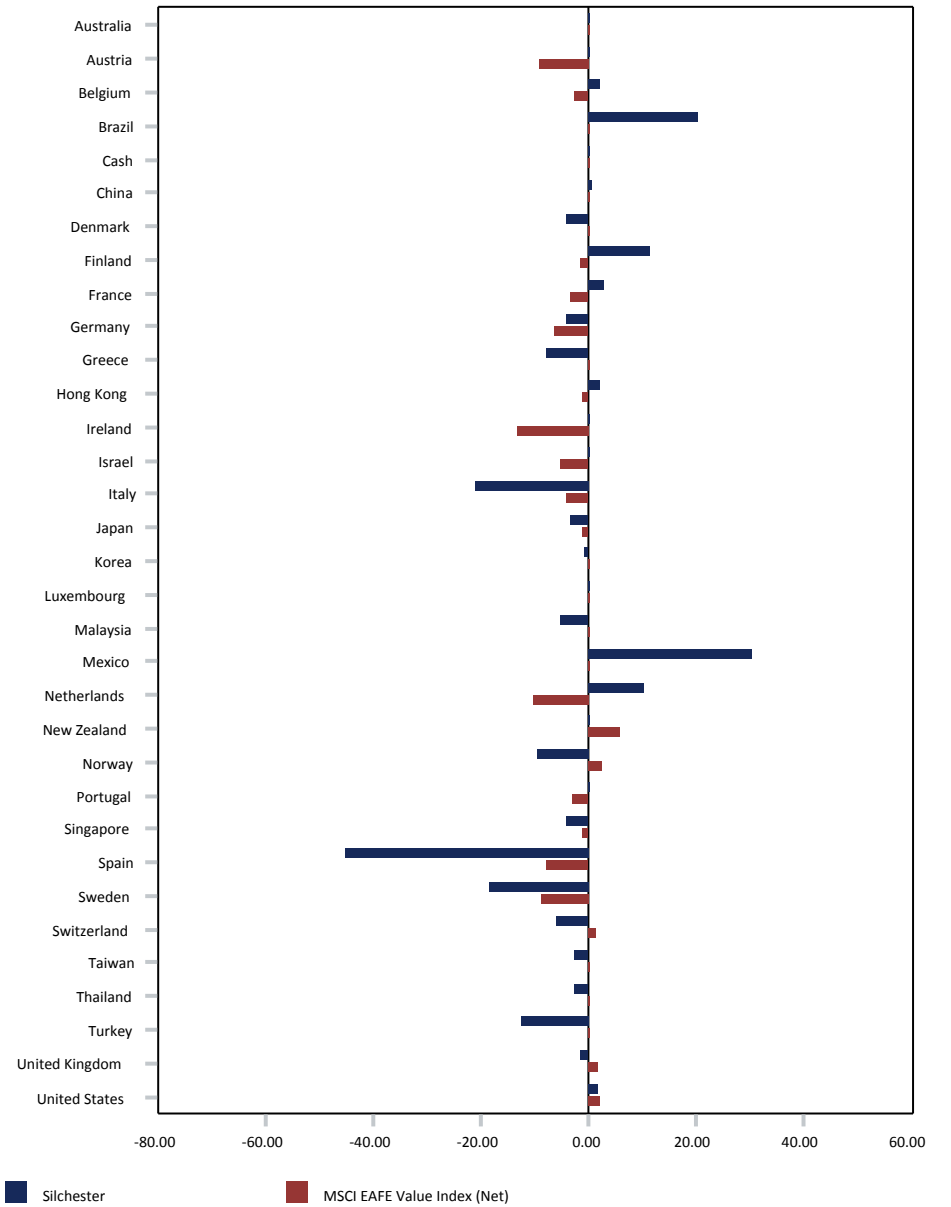
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2016

Country Allocation



Country Performance

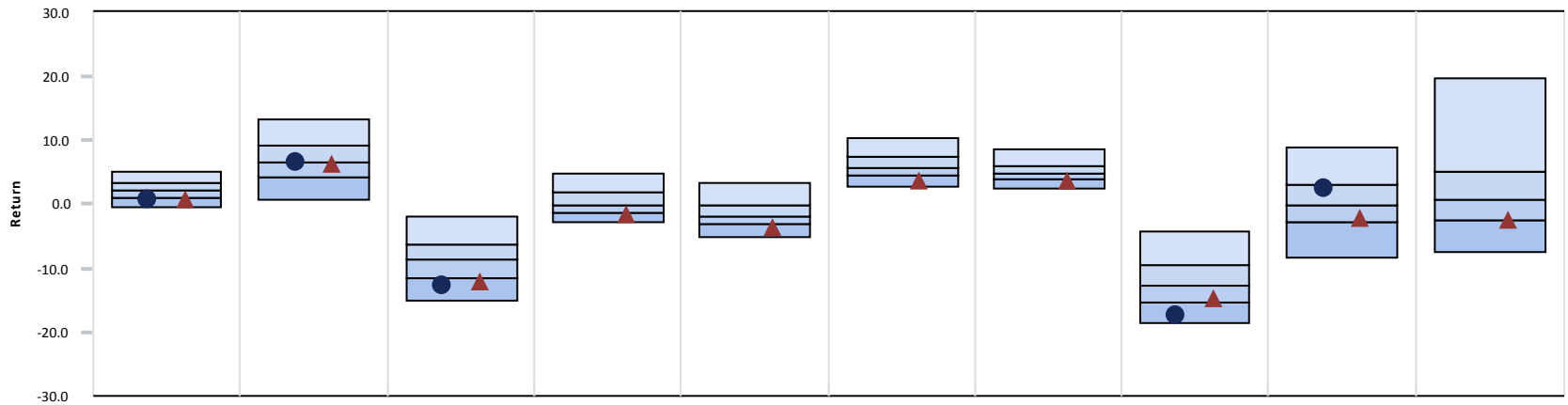


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

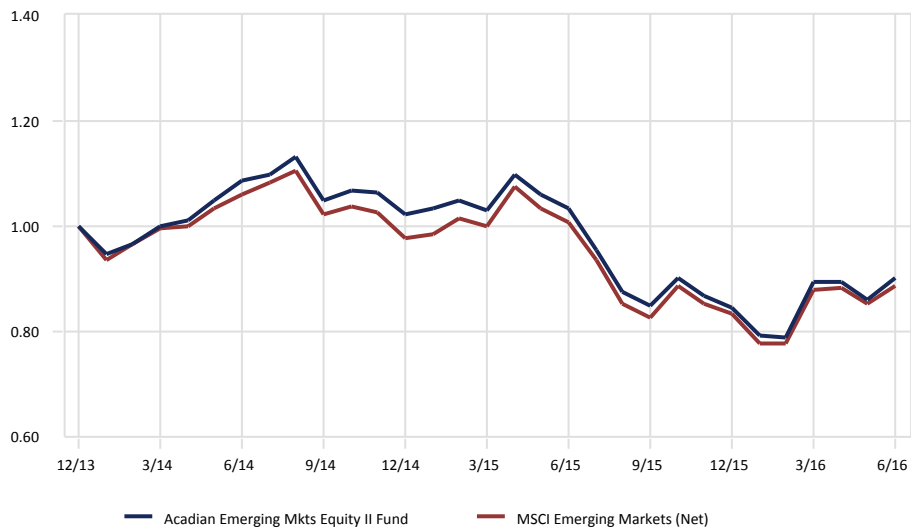
June 30, 2016

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)

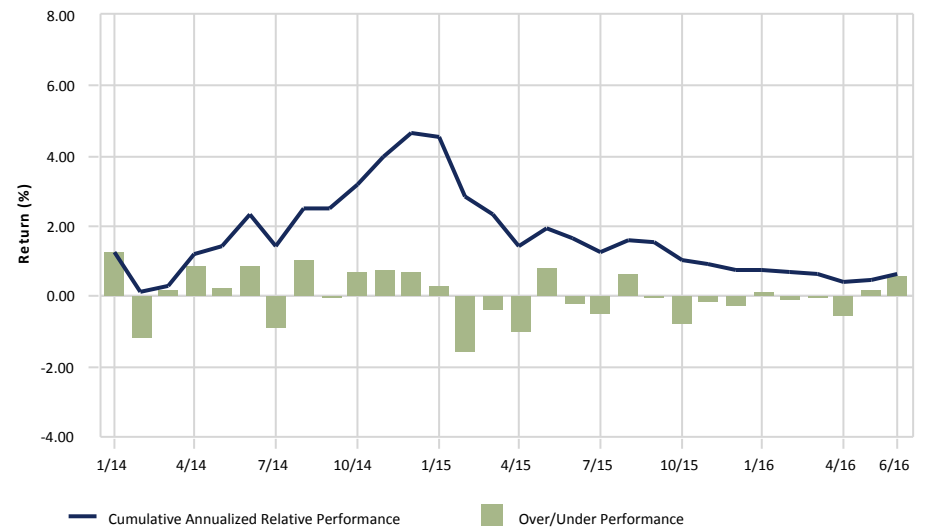


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Acadian Emerging Mkts Equity II Fund	0.85 (77)	6.60 (50)	-12.81 (85)	-	-	-	-	-17.50 (90)	2.37 (31)	-
▲ MSCI Emerging Markets (Net)	0.66 (79)	6.41 (53)	-12.05 (79)	-1.56 (79)	-3.78 (86)	3.80 (84)	3.54 (81)	-14.92 (67)	-2.19 (72)	-2.60 (75)
Median	2.06	6.57	-8.75	-0.03	-1.79	5.75	4.93	-12.81	-0.11	0.77

Growth of \$1 - Since Inception (01/01/14)



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2016

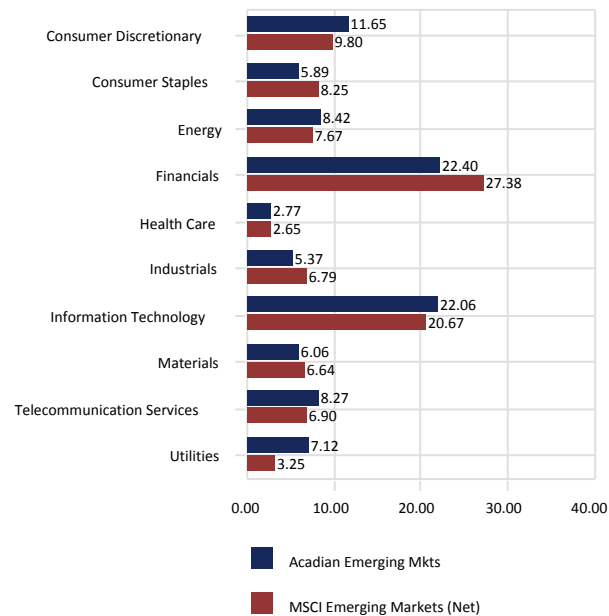
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Centrais Eletricas Brasileiras Sa-Elektrobras	0.04	0.03	0.01	85.62
CIA Saneamento Minasgerais	0.02	0.00	0.02	79.55
Weibo Corp	0.03	0.00	0.03	58.27
Future Enterprises Ltd	0.00	0.00	0.00	50.27
Smiles SA	0.39	0.00	0.39	49.77
Charoen Pokphand Enterprises Co Ltd	0.03	0.00	0.03	49.28
Qualicorp SA	0.04	0.03	0.01	46.39
Polymetal International Plc	0.05	0.00	0.05	45.28
Yandex NV	0.08	0.00	0.08	42.62
China Maple Leaf Educational Systems Ltd	0.01	0.00	0.01	42.46
% of Portfolio	0.69	0.06		

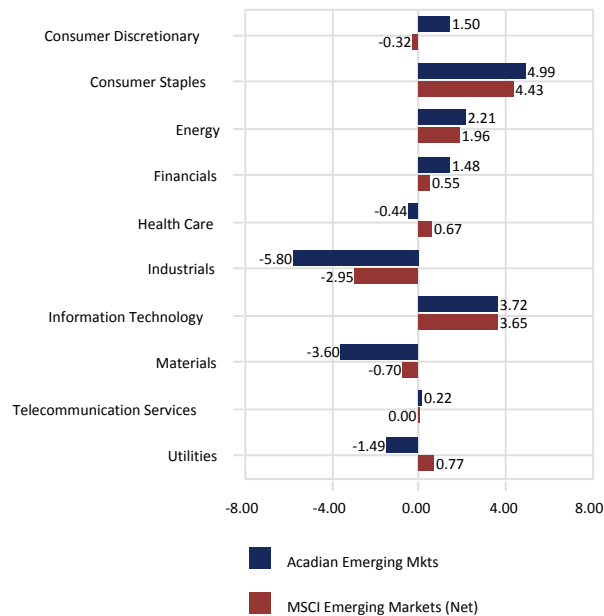
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Universal Health International Group Ltd	0.02	0.00	0.02	-47.65
Rajesh Exports Ltd	0.02	0.00	0.02	-31.64
Axtel SA DE CV	0.02	0.00	0.02	-31.32
Koza Altin Islemeleri AS	0.01	0.00	0.01	-30.96
China Distance Education Holdings Ltd	0.01	0.00	0.01	-29.76
Turk Hava Yollari Ao	0.02	0.03	-0.01	-28.05
Aegean Marine Petroleum Network Inc	0.01	0.00	0.01	-27.12
Kiza Anadolu Metal Madencilik Isletmeleri AS	0.02	0.00	0.02	-26.31
Jubilant Life Sciences Ltd	0.06	0.00	0.06	-26.03
OHL Mexico SAB De CV	0.07	0.03	0.04	-24.23
% of Portfolio	0.26	0.06		

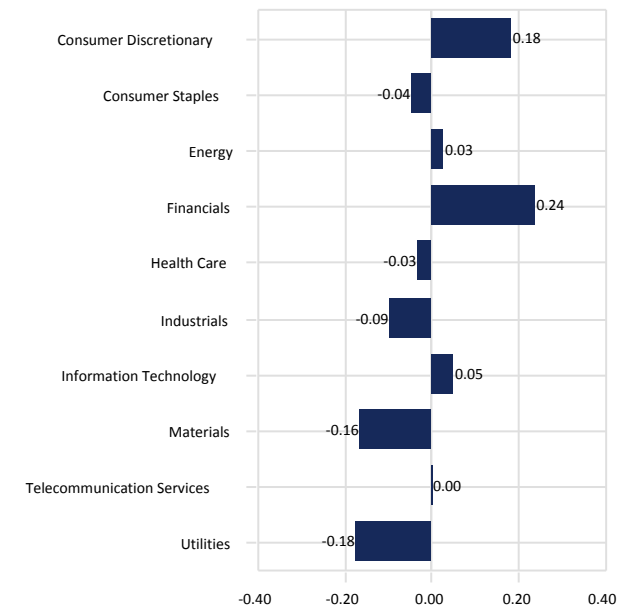
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2016

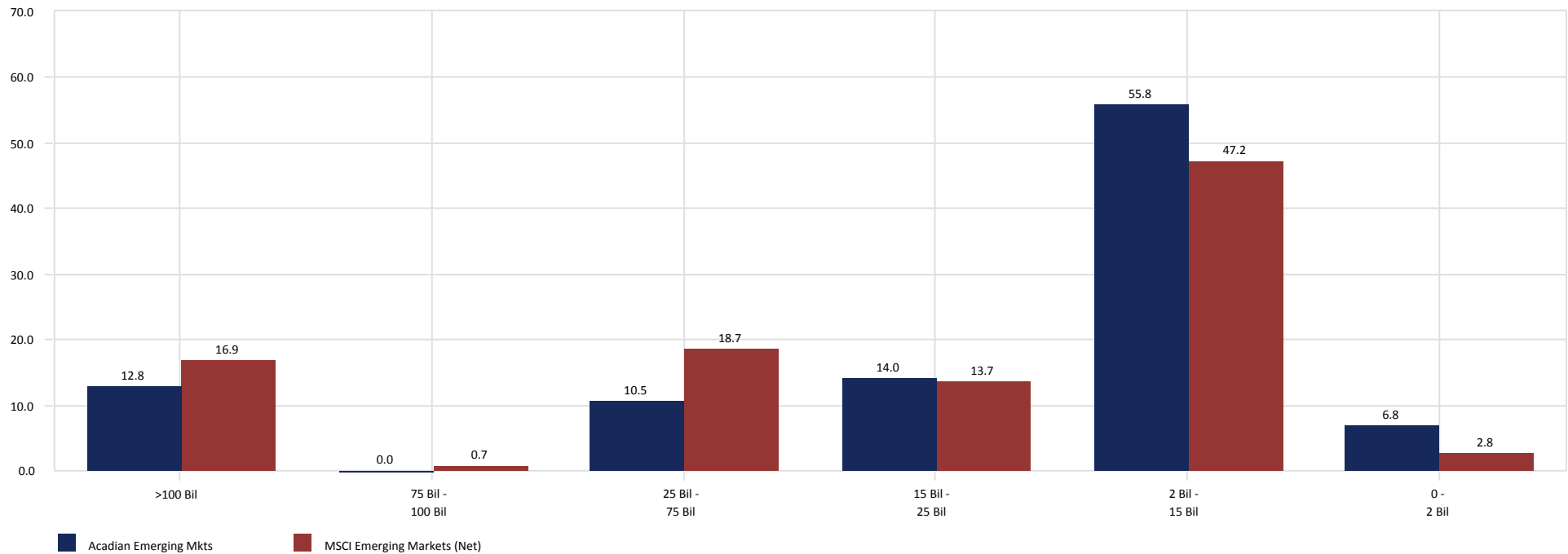
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	32,674,569	45,553,166
Median Mkt. Cap (\$000)	3,336,382	4,992,514
Price/Earnings ratio	9.65	12.25
Price/Book ratio	1.73	2.29
5 Yr. EPS Growth Rate (%)	5.51	9.46
Current Yield (%)	3.33	2.85
Beta	-	1.00
Number of Stocks	362	836

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.92	3.35	2.57	7.87
Hon Hai Precision Industry Co Ltd	2.53	0.96	1.57	-3.05
Bank of China Ltd	2.27	0.84	1.43	2.66
Tenaga Nasional Berhad	2.18	0.32	1.86	-1.60
China Mobile Ltd	2.01	1.87	0.14	3.91
Credicorp Ltd	1.97	0.28	1.69	19.74
Netease Inc	1.82	0.41	1.41	35.17
China Construction Bank Corp	1.61	1.48	0.13	10.15
New Oriental Education & Technology Group Inc	1.60	0.15	1.45	21.08
Kia Motors Corp	1.59	0.26	1.33	-11.23
% of Portfolio	23.50	9.92		

Distribution of Market Capitalization (%)

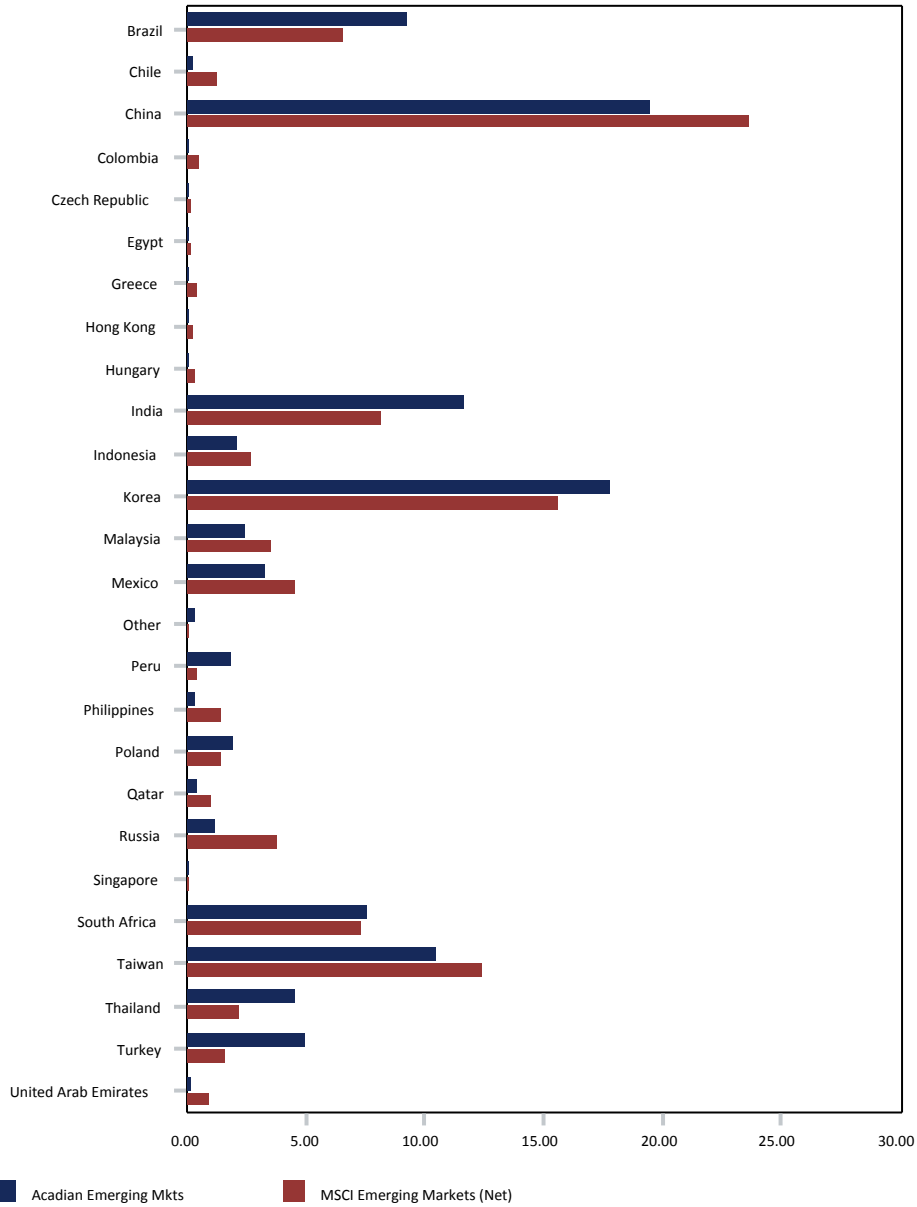


City of Jacksonville Police & Fire Pension Fund

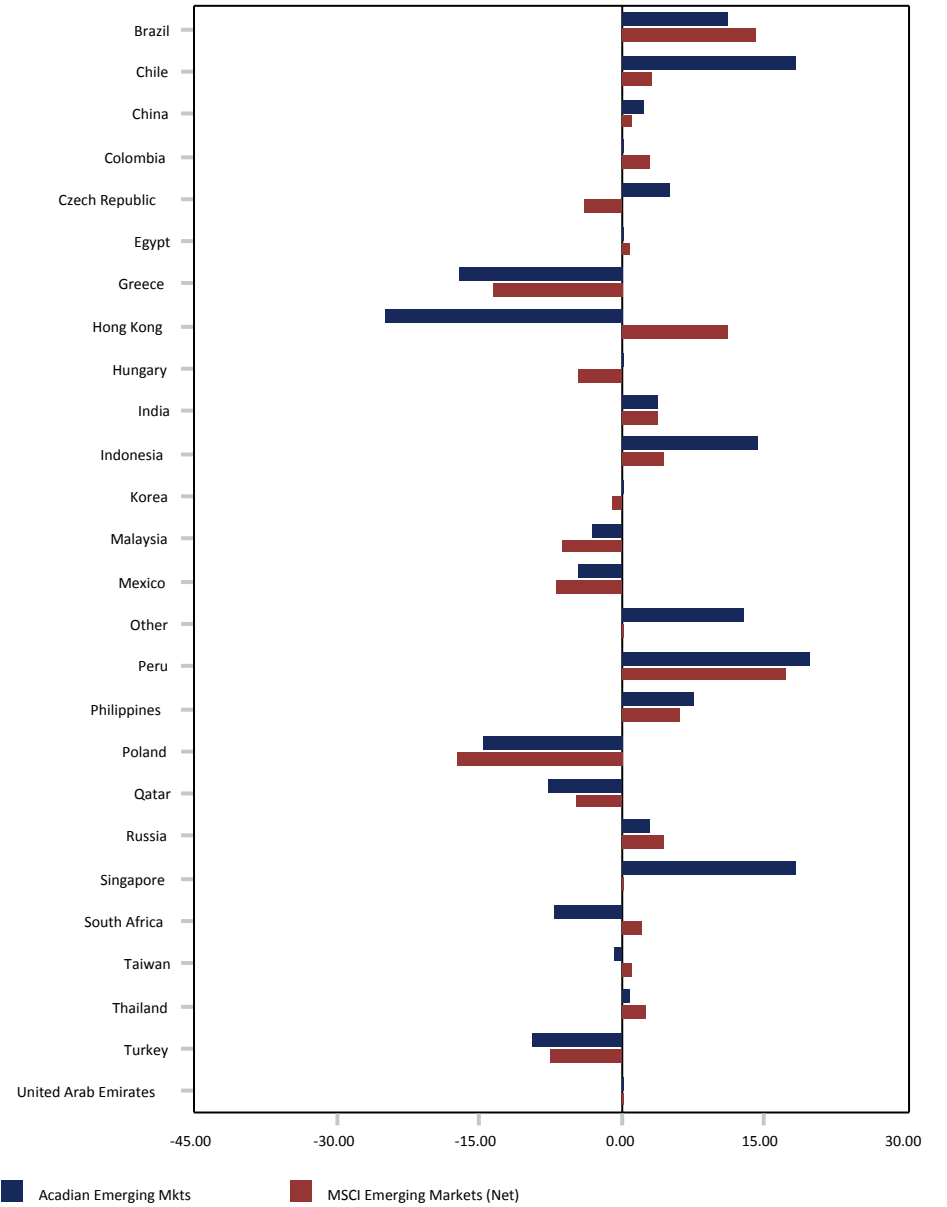
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

June 30, 2016

Country Allocation



Country Performance



Fixed Income

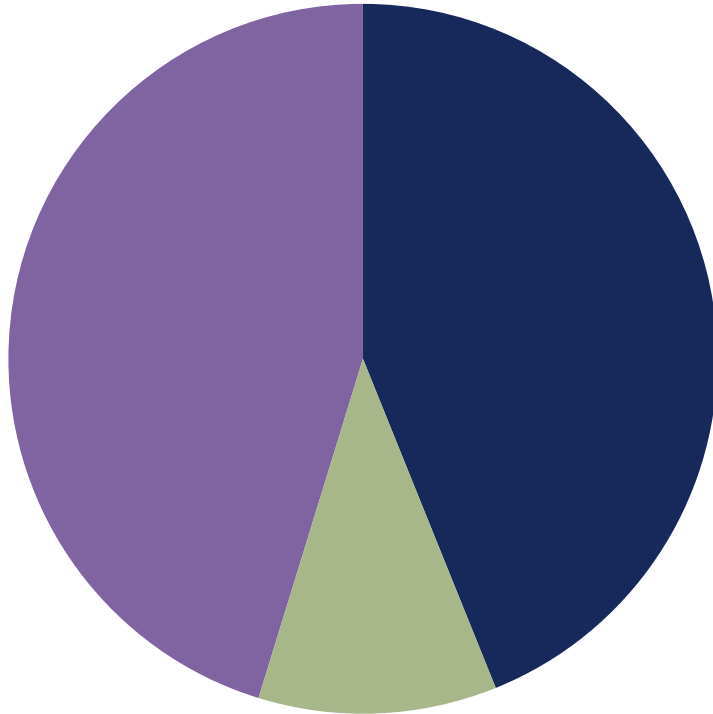
City of Jacksonville Police & Fire Pension Fund

Fixed Income

June 30, 2016

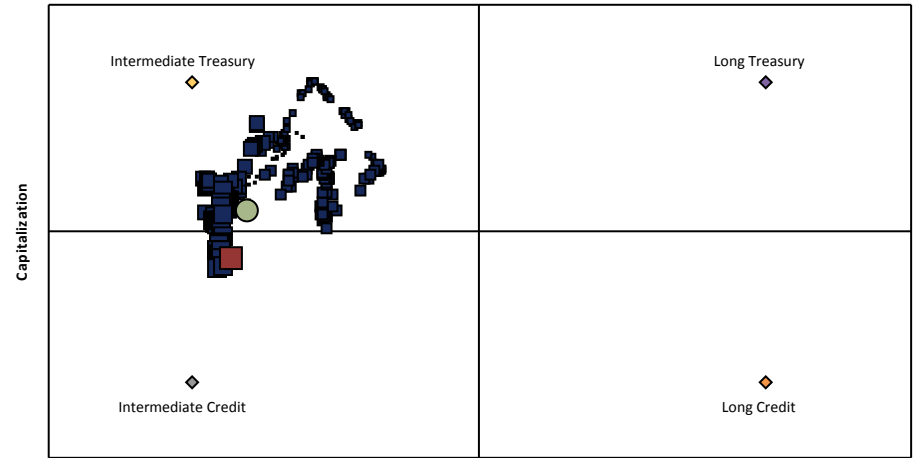
Manager Allocation

June 30, 2016 : \$368,229,746



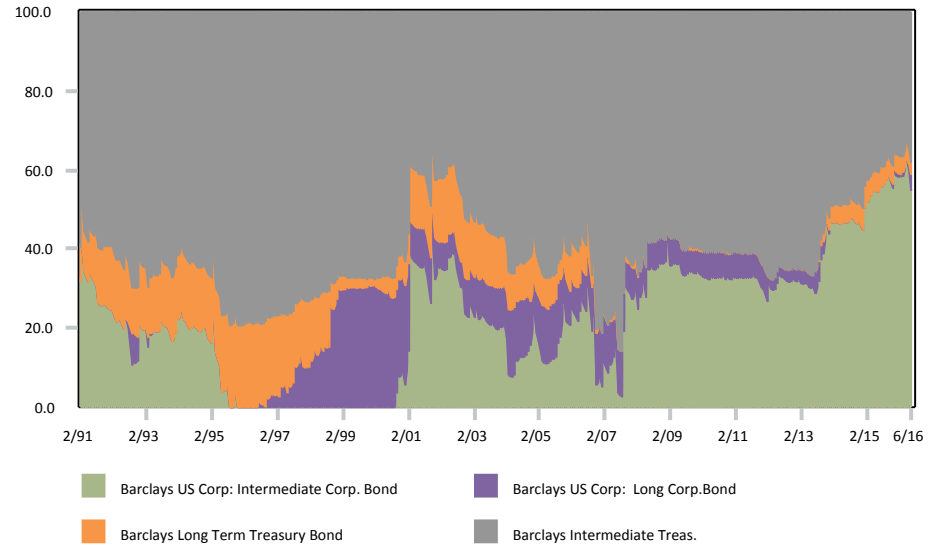
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	161,627,113	43.89
NTGI TIPS	415	0.00
Eaton Vance Instl Senior Loan Trust	40,012,678	10.87
NTGI Aggregate Bond Index	166,589,541	45.24

Style Analysis - Returns Based



■ Style History
 ■ Jun-2016
 ● Avg. Exposure

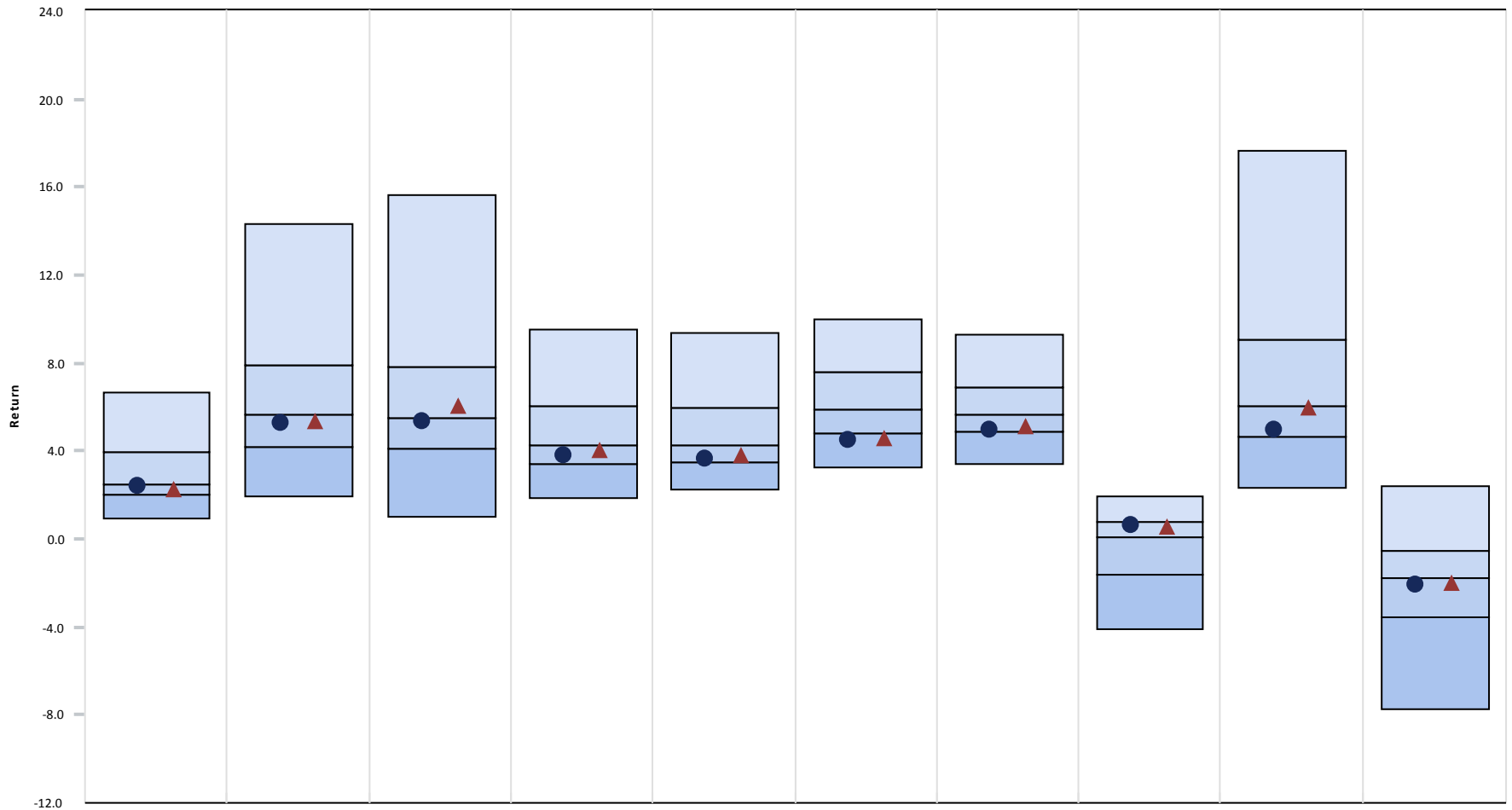
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

June 30, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Fixed Income	2.40 (56)	5.23 (62)	5.35 (52)	3.77 (65)	3.66 (71)	4.49 (81)	4.99 (74)	0.66 (30)	4.94 (72)	-2.11 (58)
▲ Barclays Aggregate	2.21 (66)	5.31 (60)	6.00 (41)	4.06 (57)	3.76 (66)	4.58 (80)	5.13 (69)	0.55 (33)	5.97 (53)	-2.02 (55)
5th Percentile	6.66	14.31	15.64	9.55	9.41	10.01	9.26	1.97	17.65	2.41
1st Quartile	3.94	7.92	7.80	6.02	5.97	7.58	6.88	0.78	9.10	-0.52
Median	2.51	5.62	5.49	4.28	4.28	5.86	5.63	0.04	6.06	-1.81
3rd Quartile	2.03	4.18	4.11	3.39	3.51	4.79	4.91	-1.59	4.64	-3.58
95th Percentile	0.95	1.95	1.02	1.87	2.21	3.22	3.44	-4.11	2.35	-7.72

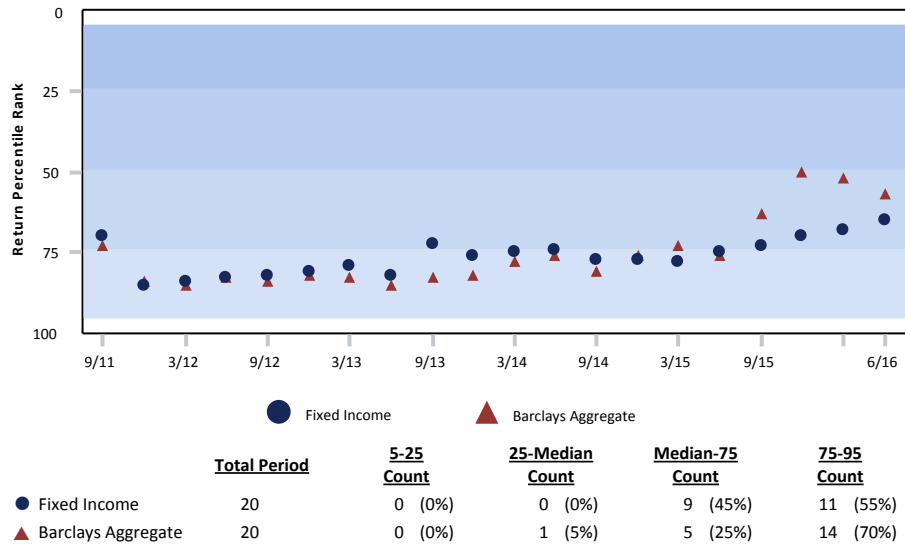
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

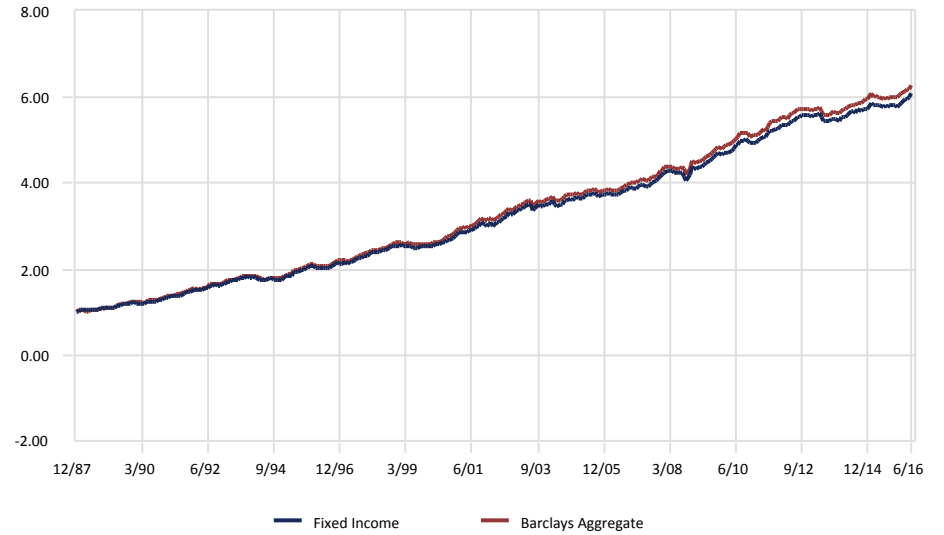
Fixed Income

June 30, 2016

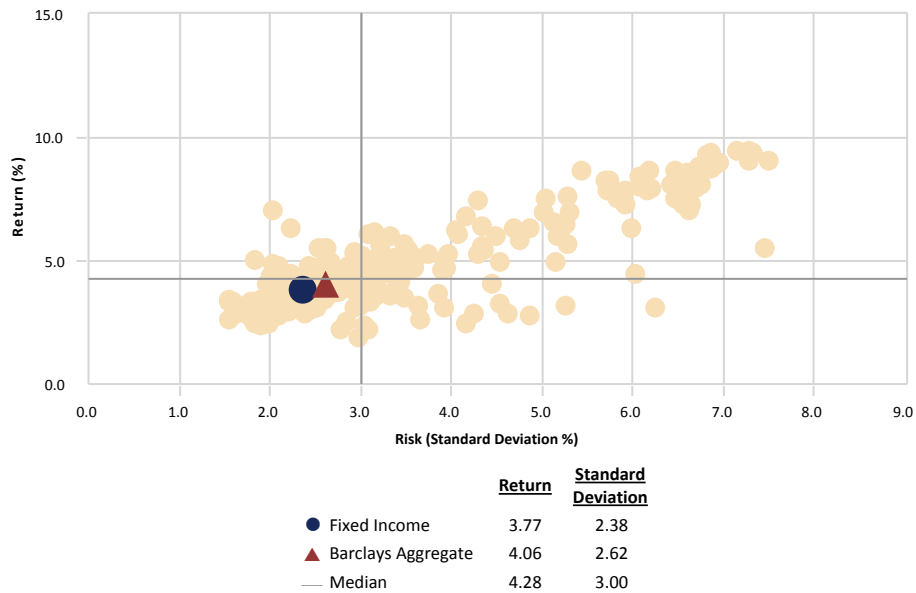
3 Year Rolling Return Rank



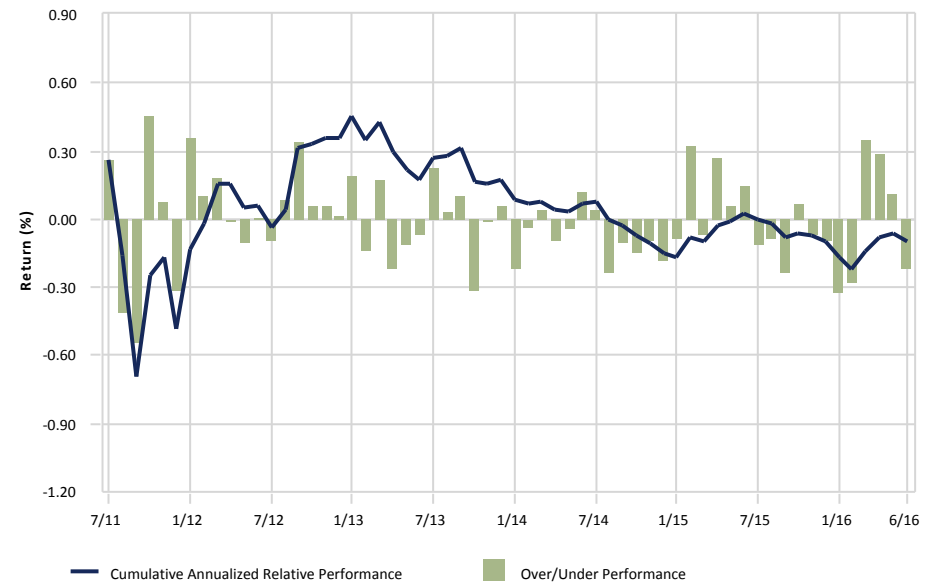
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (07/01/13 - 06/30/16)



Relative Performance vs. Barclays Aggregate

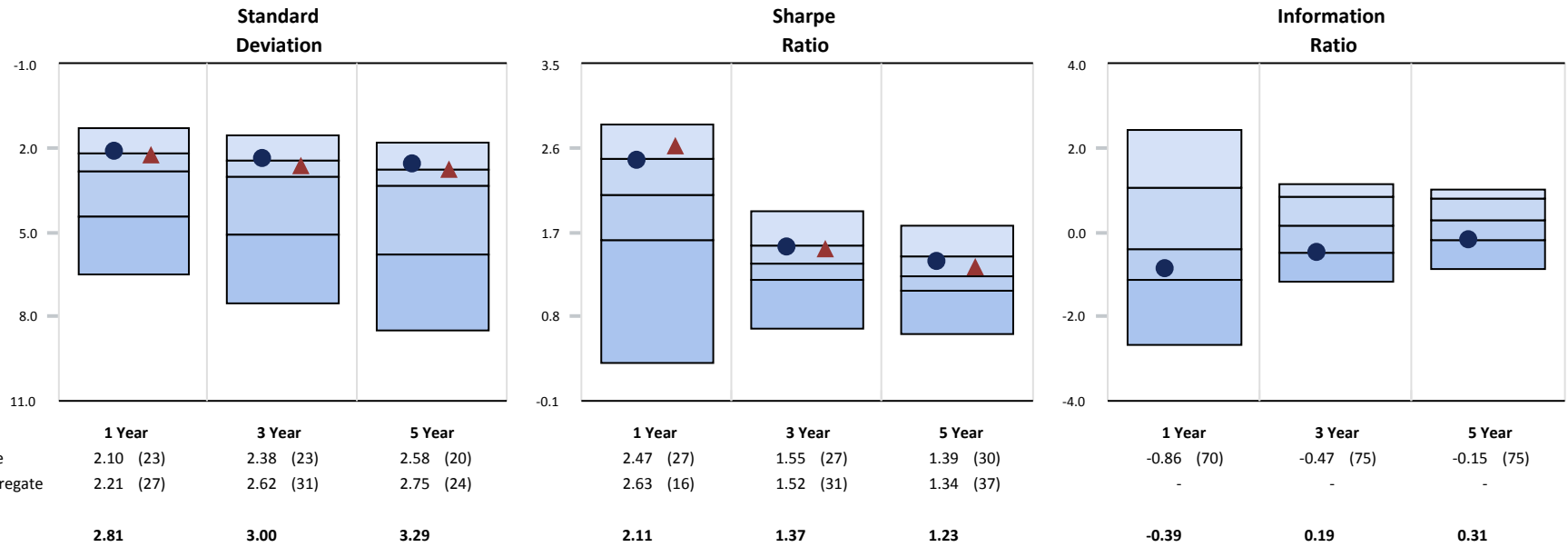


City of Jacksonville Police & Fire Pension Fund

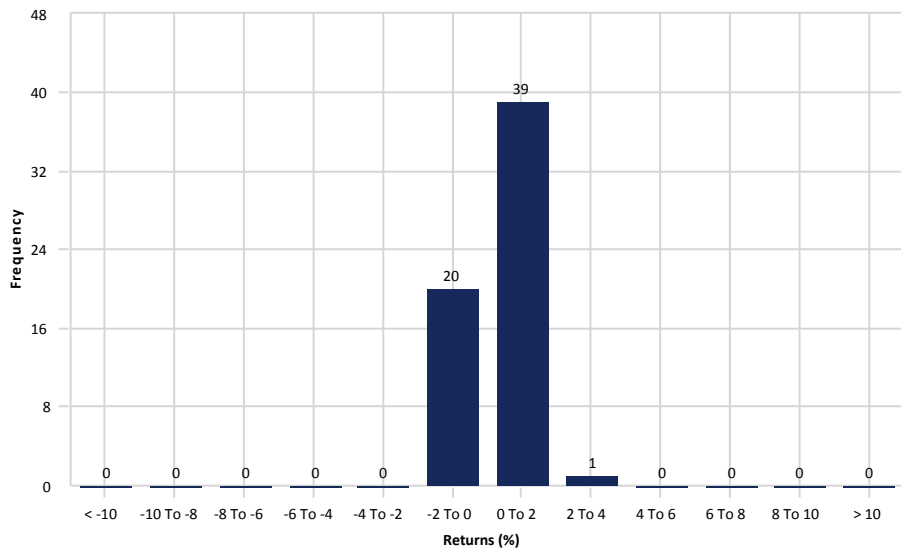
Fixed Income

June 30, 2016

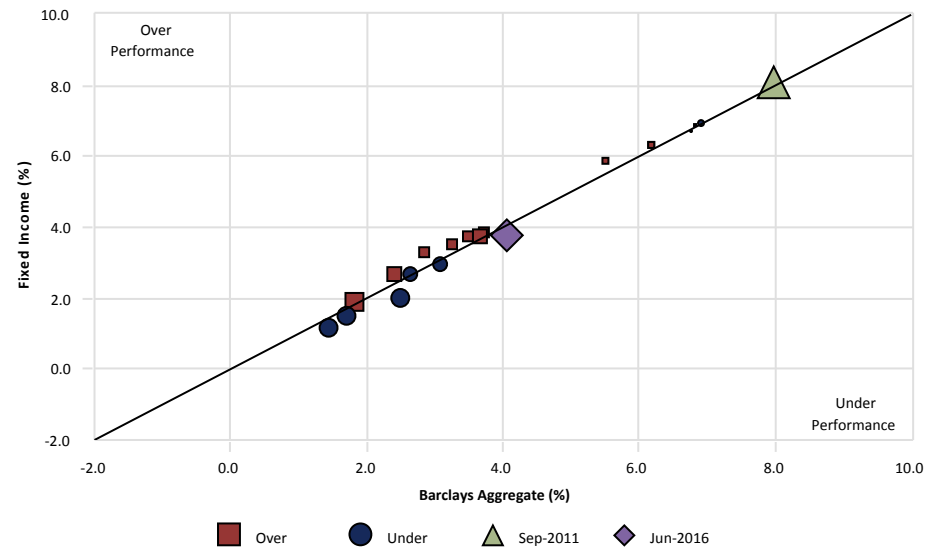
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

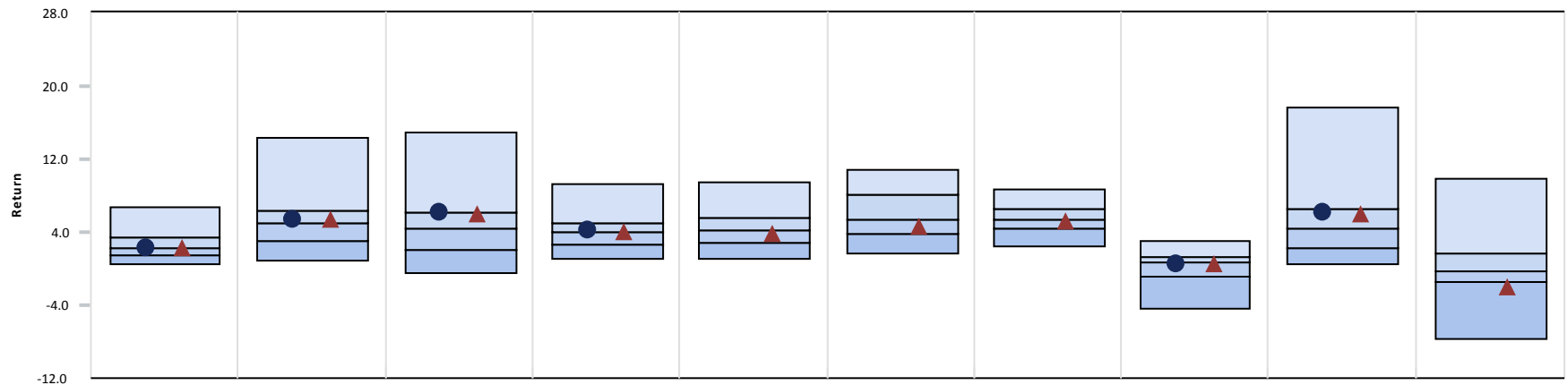


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

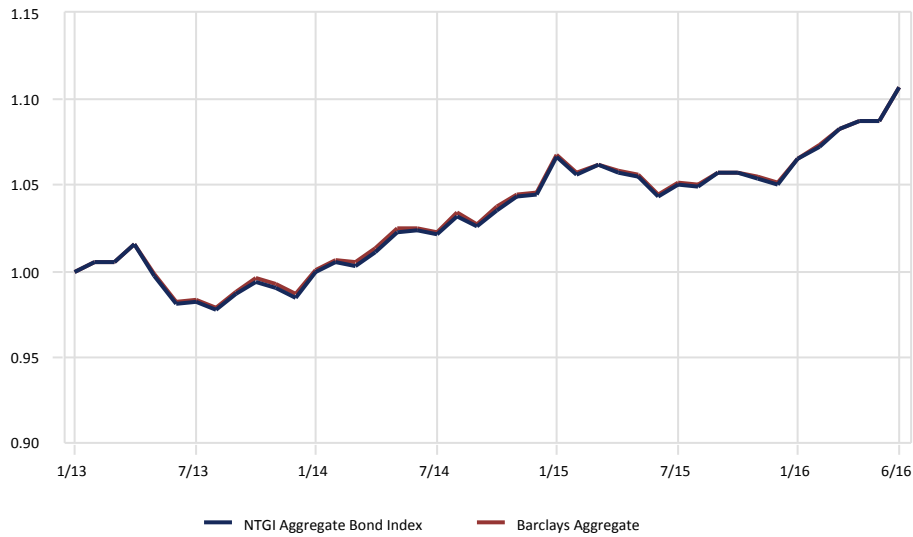
June 30, 2016

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

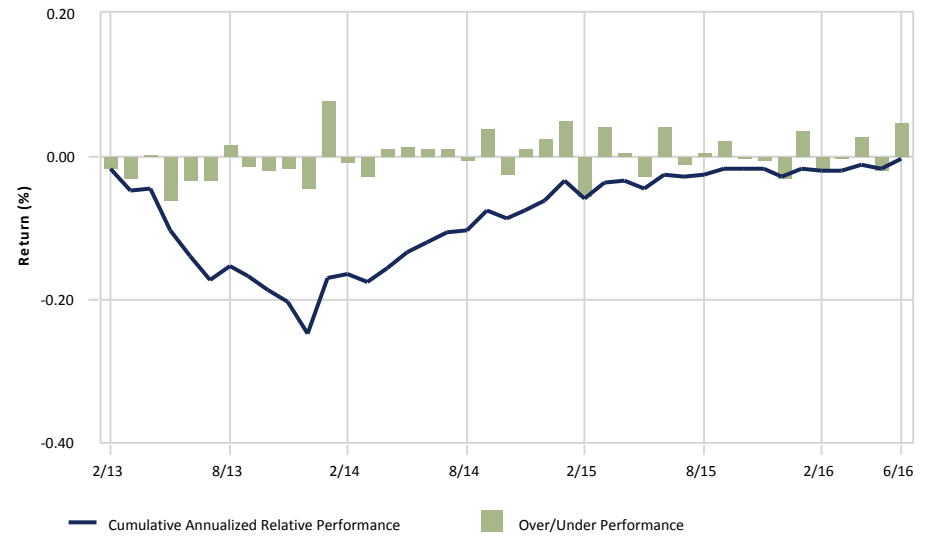


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NTGI Aggregate Bond Index	2.27 (51)	5.39 (42)	6.06 (27)	4.11 (49)	-	-	-	0.58 (55)	6.11 (34)	-
▲ Barclays Aggregate	2.21 (53)	5.31 (44)	6.00 (28)	4.06 (50)	3.76 (62)	4.58 (64)	5.13 (59)	0.55 (56)	5.97 (36)	-2.02 (82)
Median	2.28	4.92	4.39	4.05	4.23	5.46	5.42	0.72	4.40	-0.21

Growth of \$1 - Since Inception (02/01/13)



Relative Performance vs. Barclays Aggregate



gross of fees

City of Jacksonville Police & Fire Pension Fund

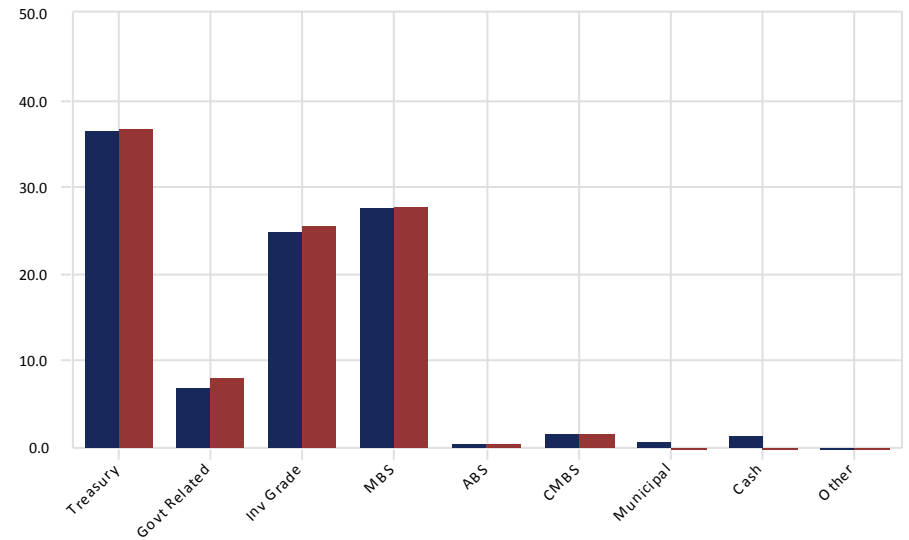
NTGI Aggregate Bond Index vs. Barclays Aggregate

June 30, 2016

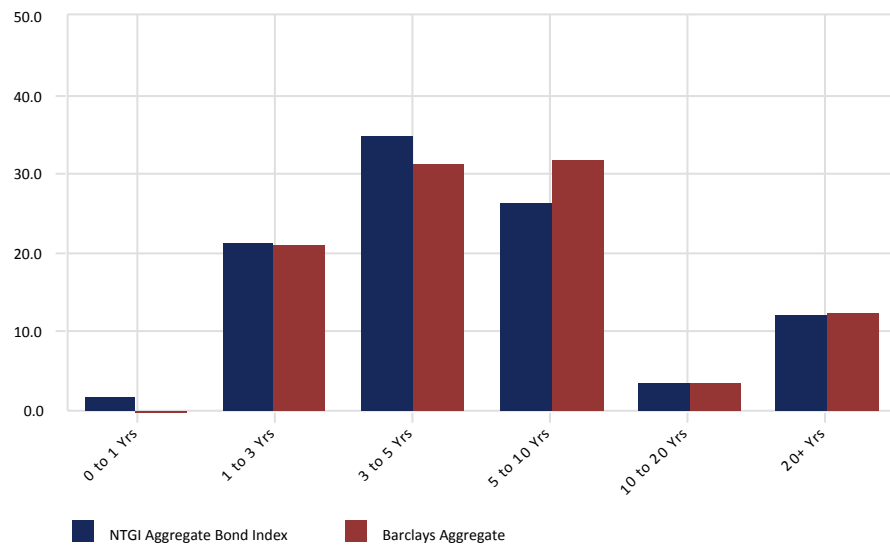
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.44	7.77
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.15	3.13
Modified Duration	5.29	5.47

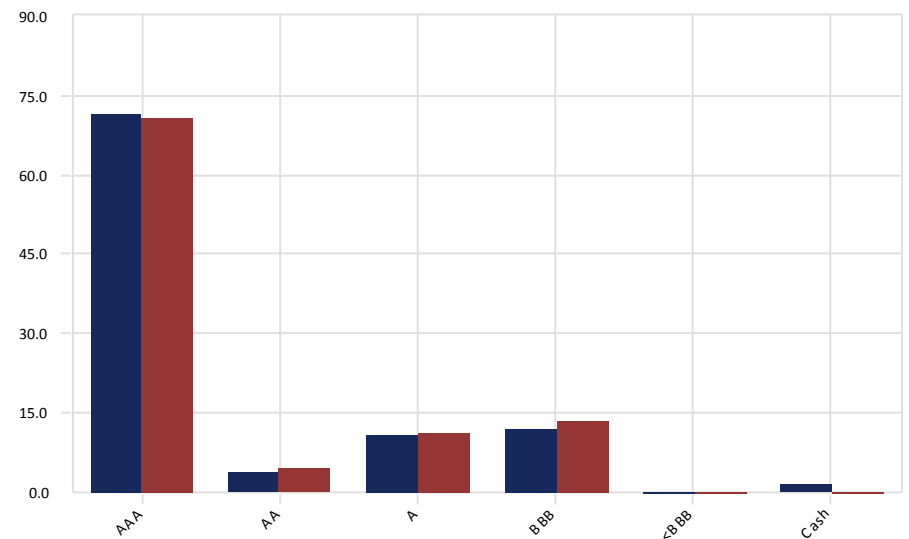
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

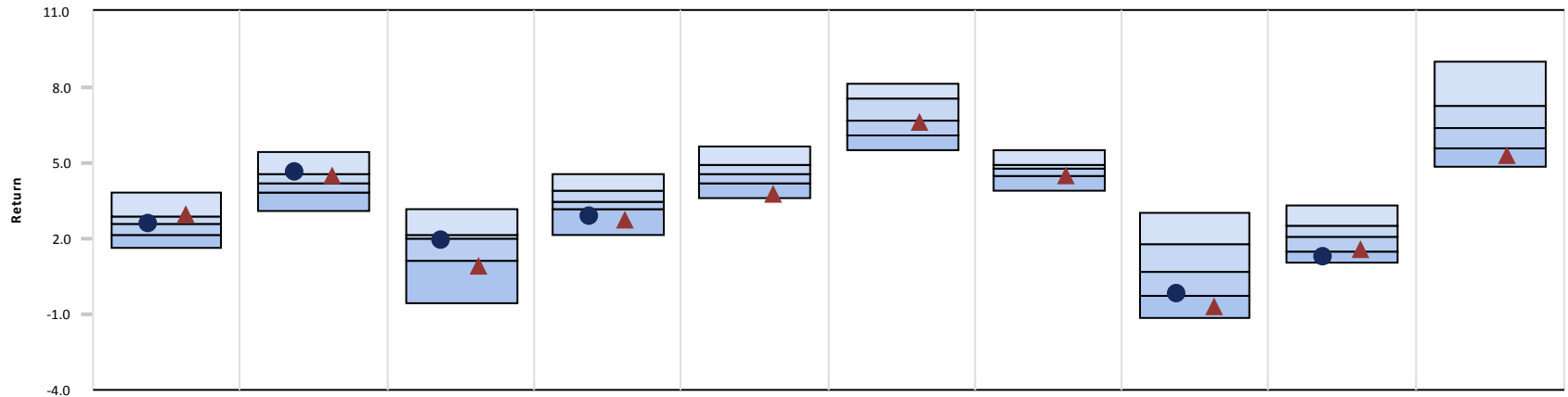


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

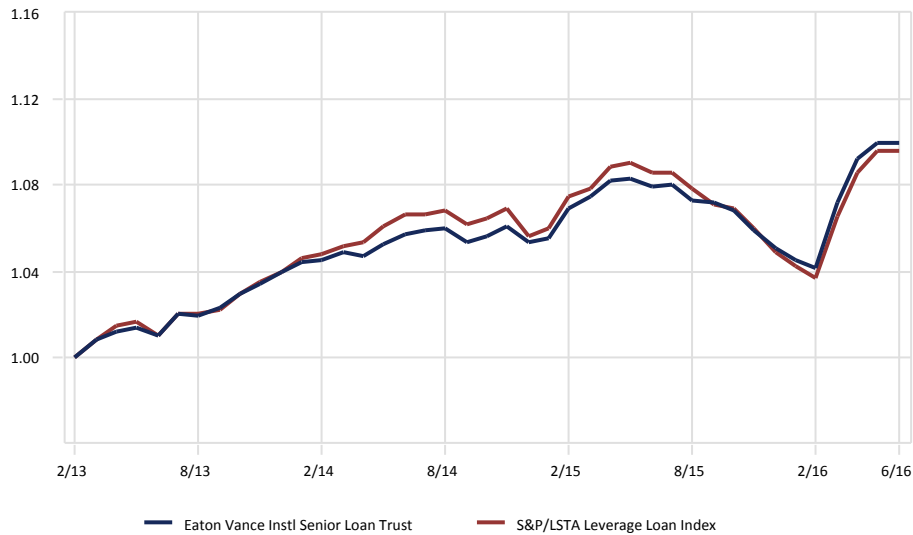
June 30, 2016

Peer Group Analysis - IM U.S. Bank Loans (SA+CF)

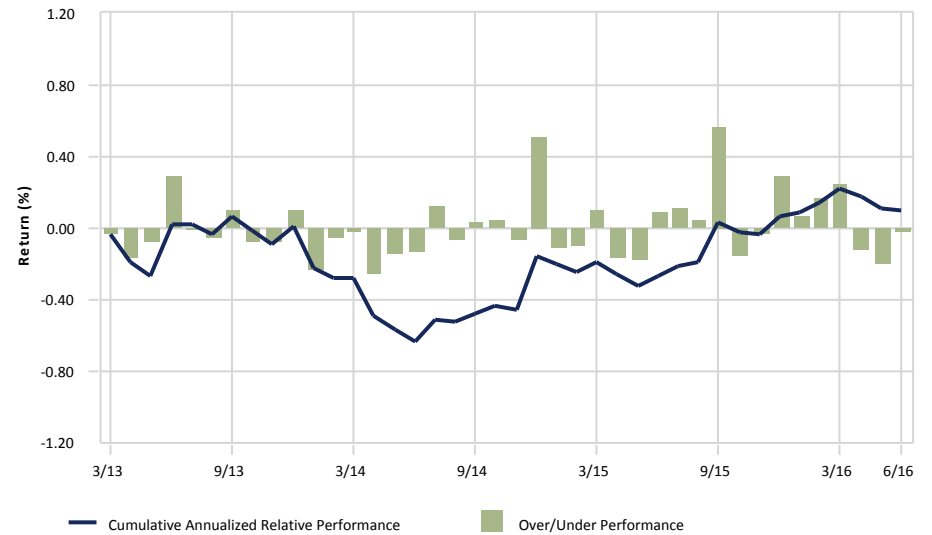


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Eaton Vance Instl Senior Loan Trust	2.56 (50)	4.65 (20)	1.91 (51)	2.87 (89)	-	-	-	-0.22 (74)	1.30 (85)	-
▲ S&P/LSTA Leverage Loan Index	2.92 (25)	4.51 (31)	0.94 (80)	2.76 (90)	3.79 (89)	6.58 (63)	4.47 (69)	-0.69 (86)	1.60 (72)	5.29 (85)
Median	2.56	4.20	1.96	3.44	4.54	6.69	4.78	0.66	2.06	6.35

Growth of \$1 - Since Inception (03/01/13)



Relative Performance vs. S&P/LSTA Leverage Loan Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

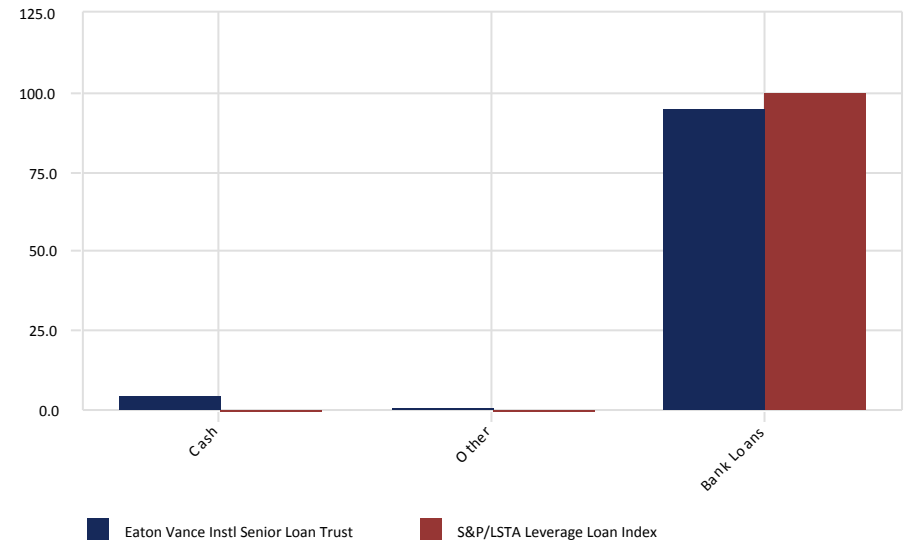
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

June 30, 2016

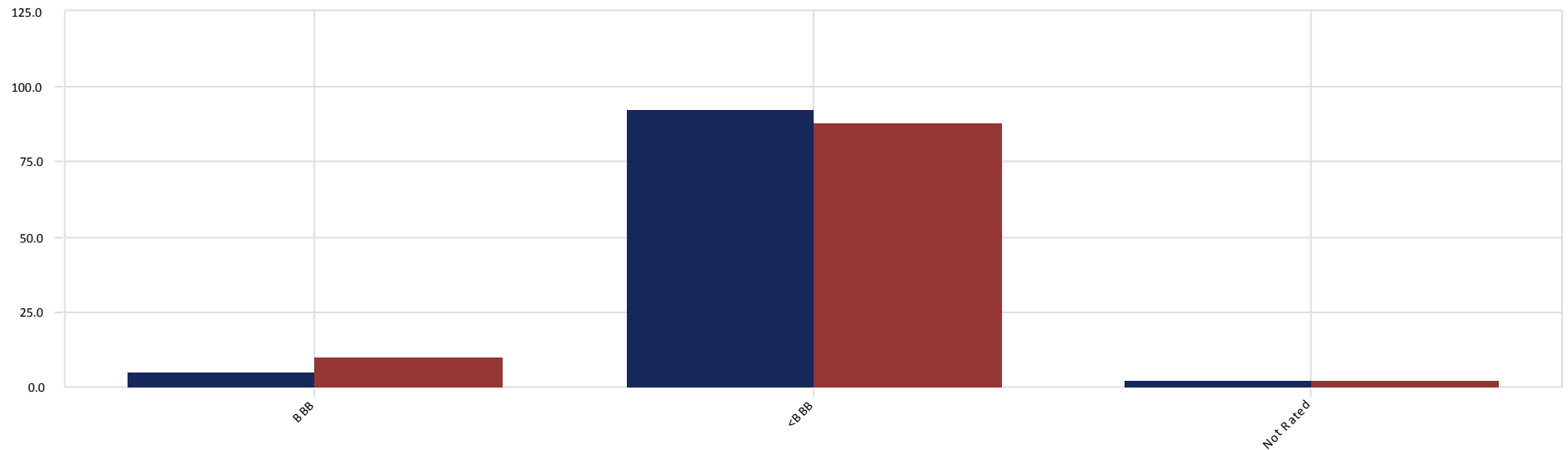
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	-
Avg. Quality	Ba3/B1	B+
Yield To Maturity (%)	-	6.48
Coupon Rate (%)	3.42	5.13

Sector Distribution (%)



Credit Quality Distribution (%)

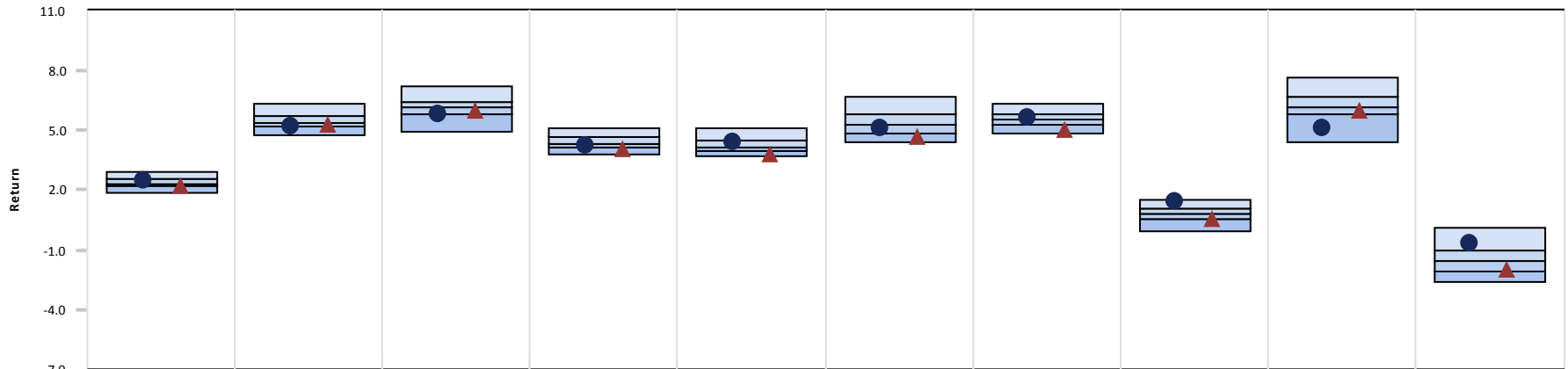


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

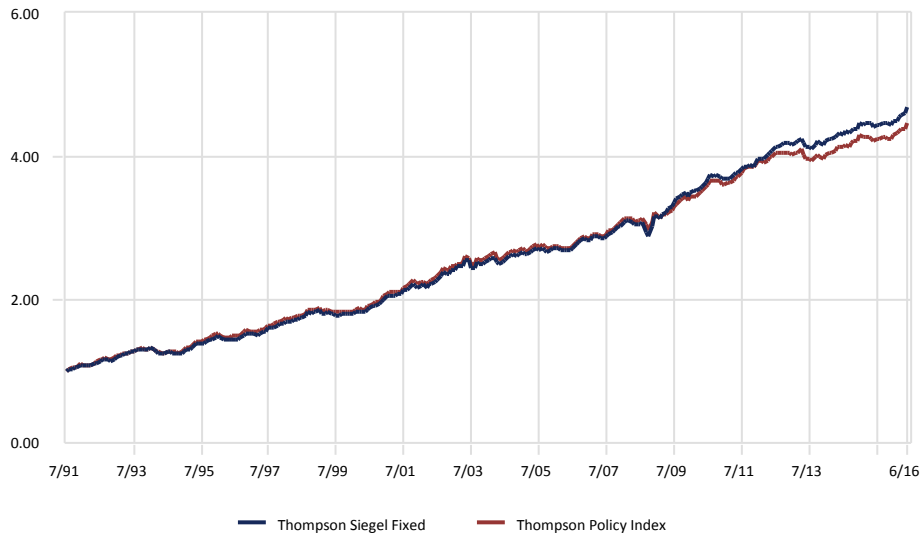
June 30, 2016

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

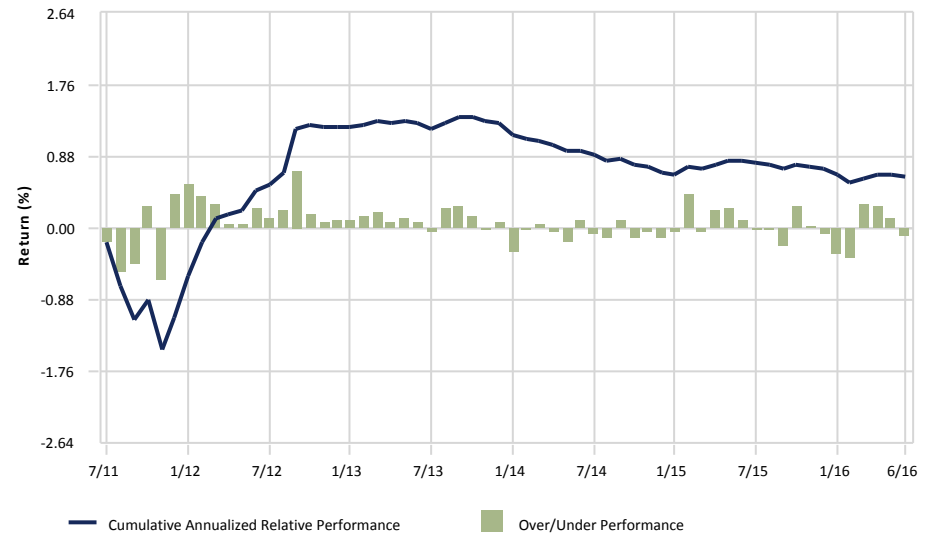


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Thompson Siegel Fixed	2.49 (36)	5.20 (74)	5.86 (73)	4.27 (62)	4.42 (34)	5.10 (65)	5.67 (38)	1.42 (9)	5.13 (94)	-0.68 (16)
▲ Thompson Policy Index	2.21 (69)	5.31 (63)	6.00 (62)	4.06 (82)	3.76 (89)	4.65 (87)	5.06 (92)	0.55 (73)	5.97 (66)	-2.02 (74)
Median	2.32	5.40	6.14	4.34	4.14	5.33	5.56	0.82	6.14	-1.55

Growth of \$1 - Since Inception (08/01/91)



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

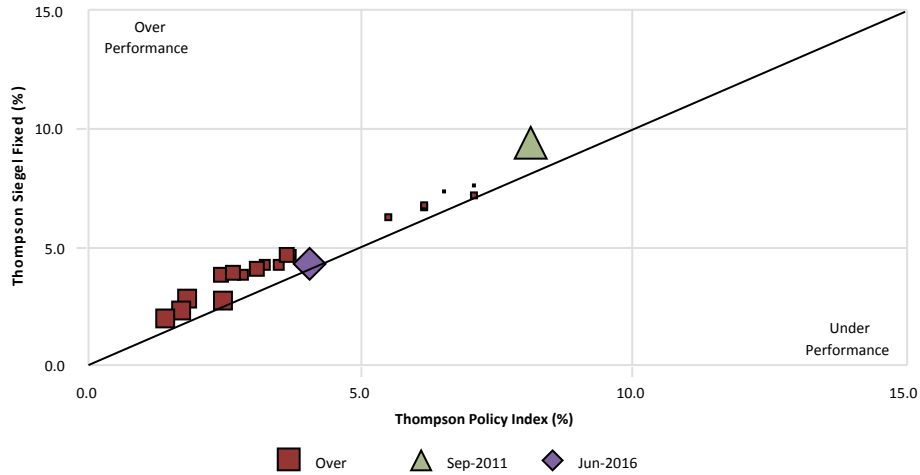
Thompson Siegel Fixed

June 30, 2016

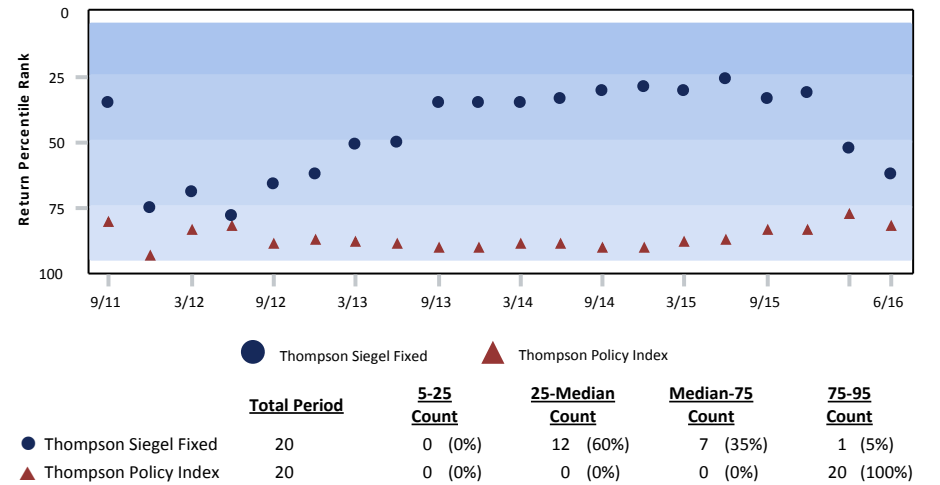
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.21	0.67	0.88	0.95	0.63	0.31	1.76	47.22	96.10	78.31	0.97
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	1.52	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-4.00	0.05	0.00	0.07	2.61	-1.52	-	36.11	0.85	-0.82	0.27

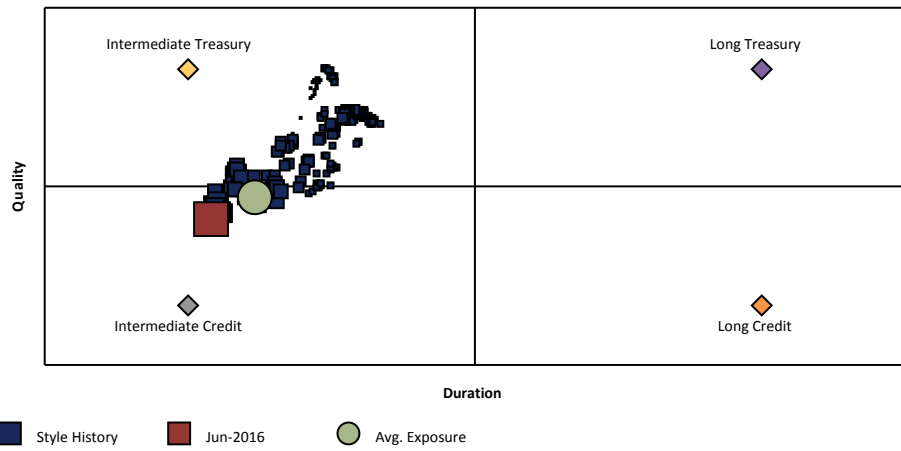
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

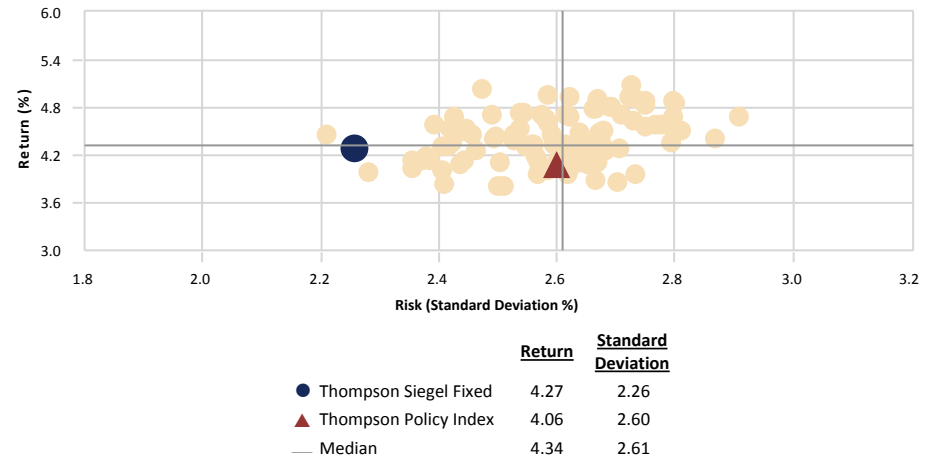


3 Year Style Analysis



gross of fees

Risk vs. Return (07/01/13 - 06/30/16)



City of Jacksonville Police & Fire Pension Fund

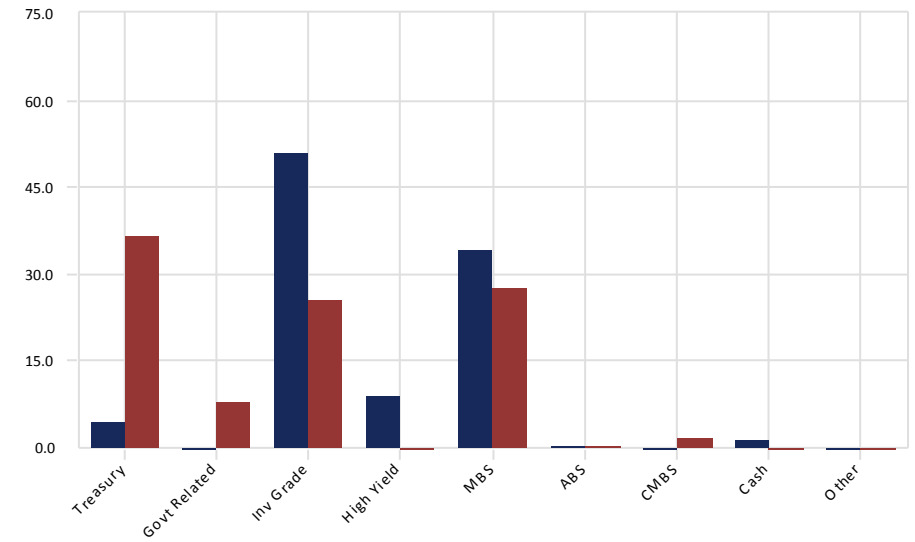
Thompson Siegel Fixed vs. Barclays Aggregate

June 30, 2016

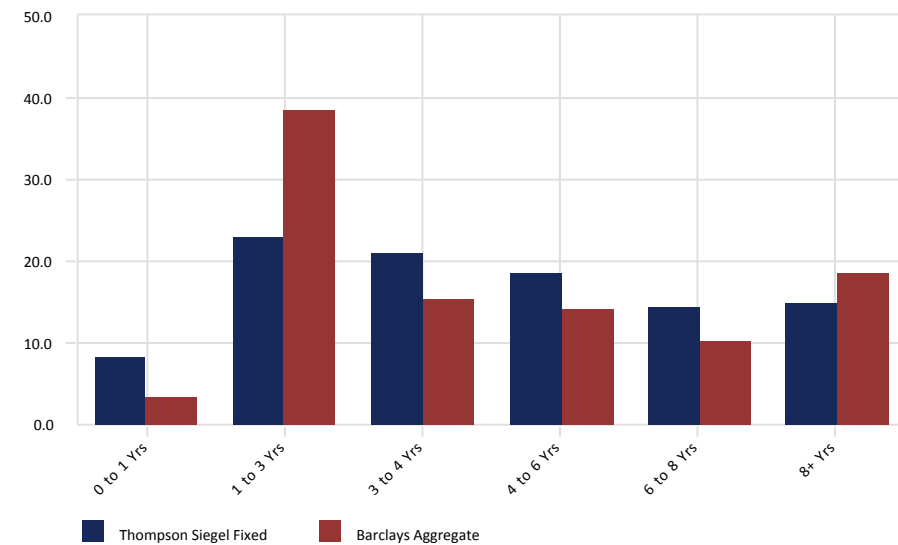
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.92	5.39
Avg. Maturity	6.95	7.77
Avg. Quality	A2	AA1/AA2
Yield To Maturity (%)	3.21	1.92
Coupon Rate (%)	4.27	3.13

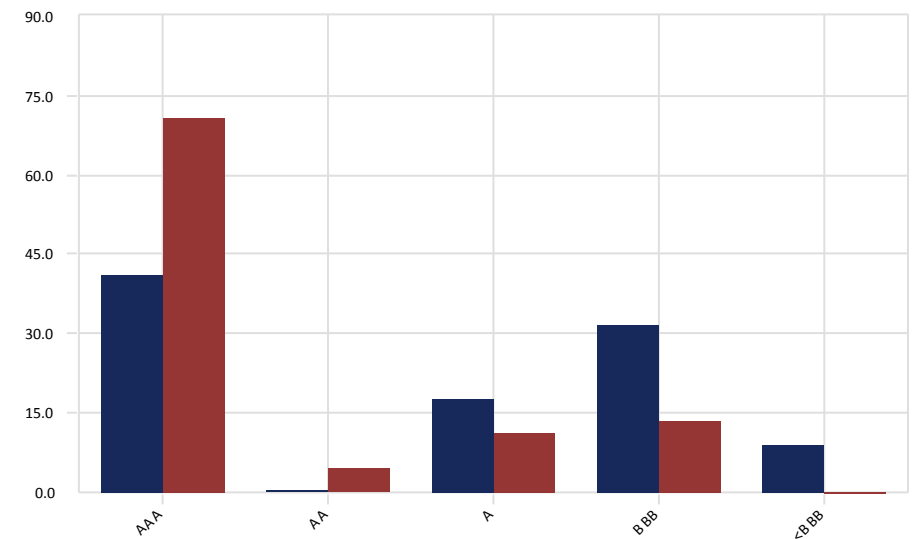
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

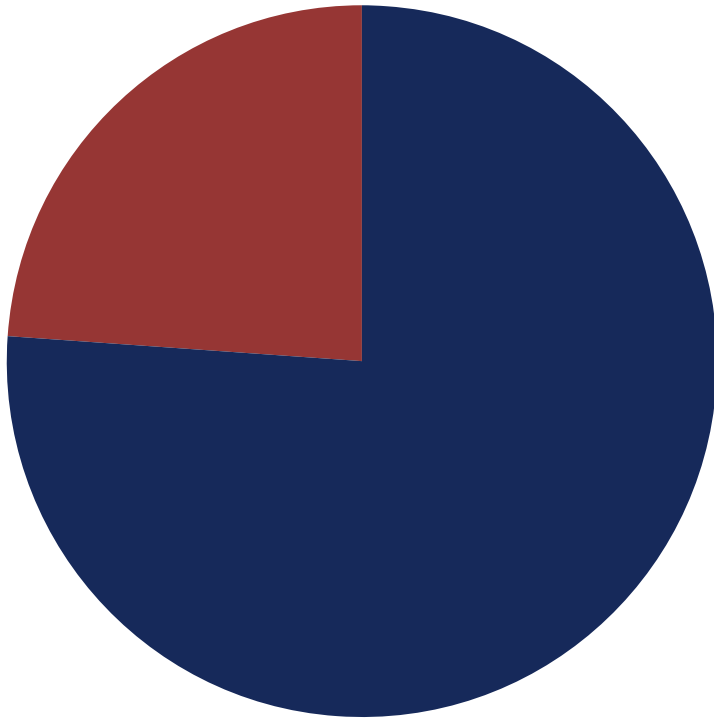
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

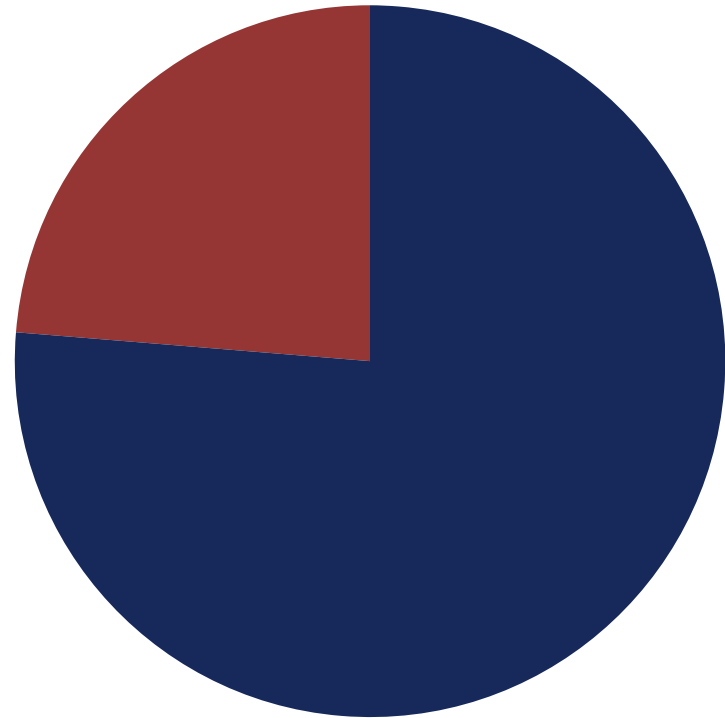
June 30, 2016

June 30, 2016 : \$185,740,455

March 31, 2016 : \$181,639,090



	Market Value (\$)	Allocation (%)
JP Morgan	141,384,164	76.12
Principal Global Investments	44,356,291	23.88

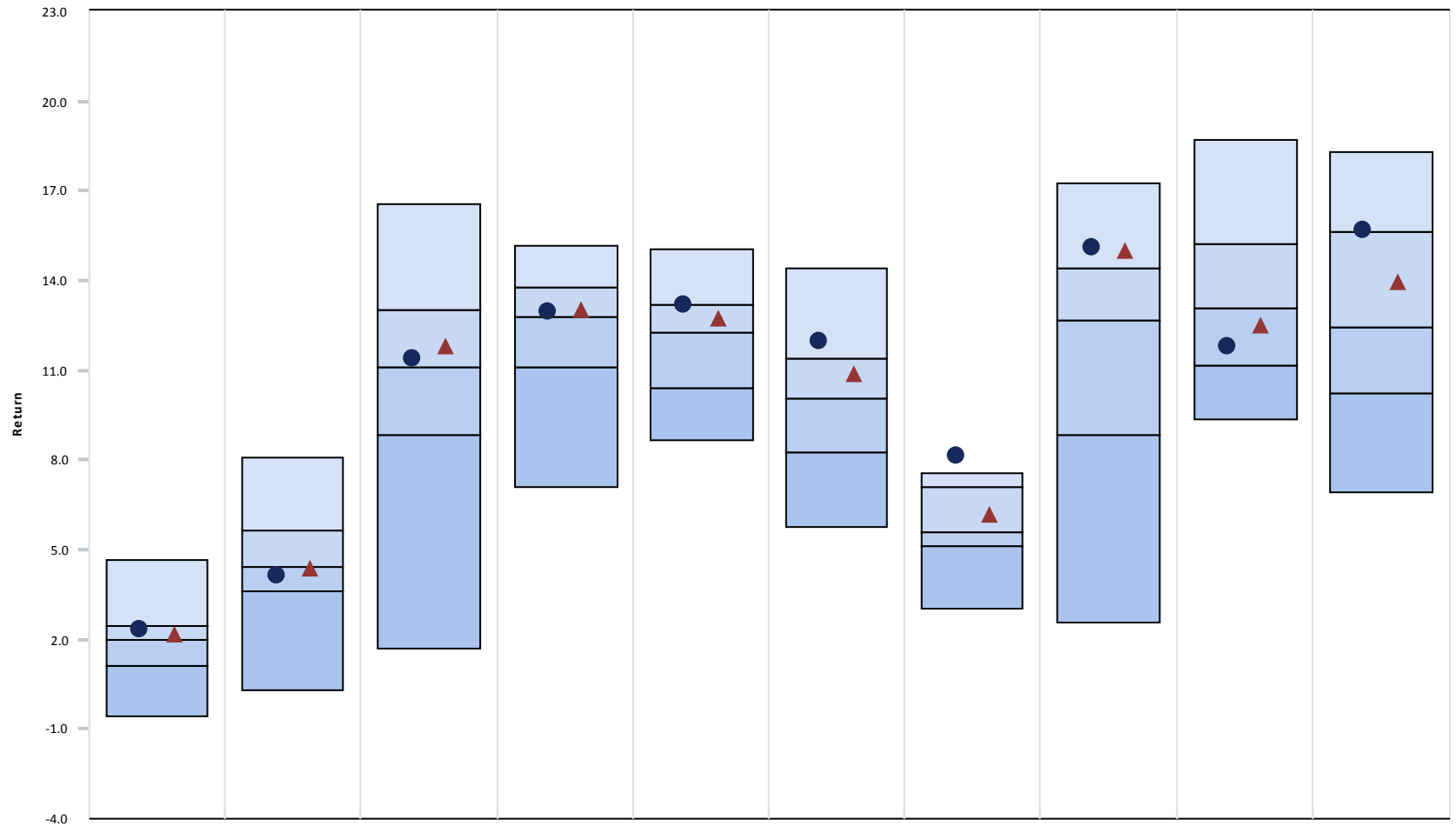


	Market Value (\$)	Allocation (%)
JP Morgan	138,582,328	76.30
Principal Global Investments	43,056,762	23.70

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

June 30, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Real Estate	2.31 (30)	4.12 (59)	11.41 (45)	12.95 (41)	13.17 (28)	11.94 (13)	8.12 (3)	15.10 (23)	11.79 (69)	15.66 (25)
▲ NCREIF Fund Index - ODCE [M]	2.13 (42)	4.36 (52)	11.81 (42)	12.99 (40)	12.71 (43)	10.88 (32)	6.17 (37)	15.01 (23)	12.50 (61)	13.94 (43)
5th Percentile	4.67	8.08	16.54	15.15	15.03	14.41	7.57	17.24	18.70	18.29
1st Quartile	2.46	5.62	13.00	13.78	13.21	11.37	7.09	14.43	15.20	15.60
Median	1.99	4.45	11.10	12.77	12.24	10.04	5.60	12.65	13.06	12.45
3rd Quartile	1.09	3.58	8.84	11.07	10.41	8.23	5.09	8.81	11.14	10.22
95th Percentile	-0.60	0.32	1.70	7.11	8.64	5.77	3.03	2.54	9.38	6.93

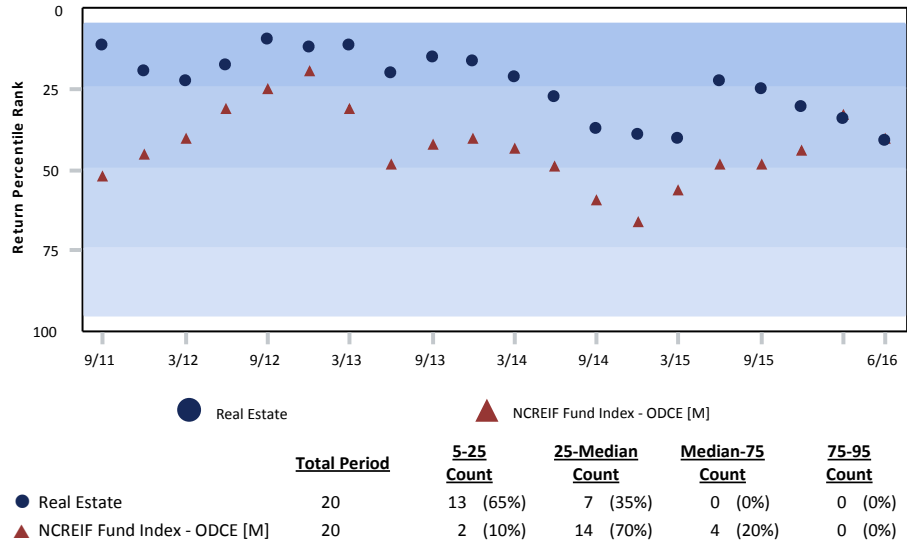
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

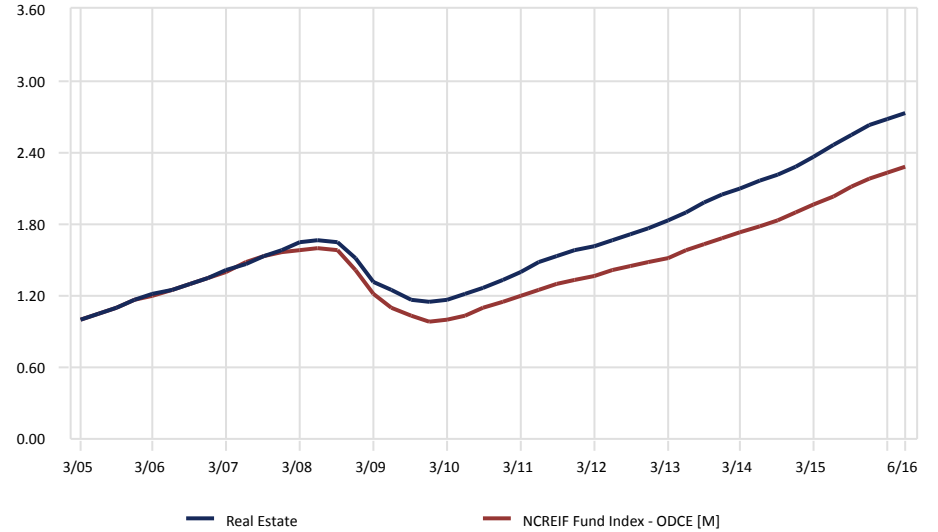
Real Estate

June 30, 2016

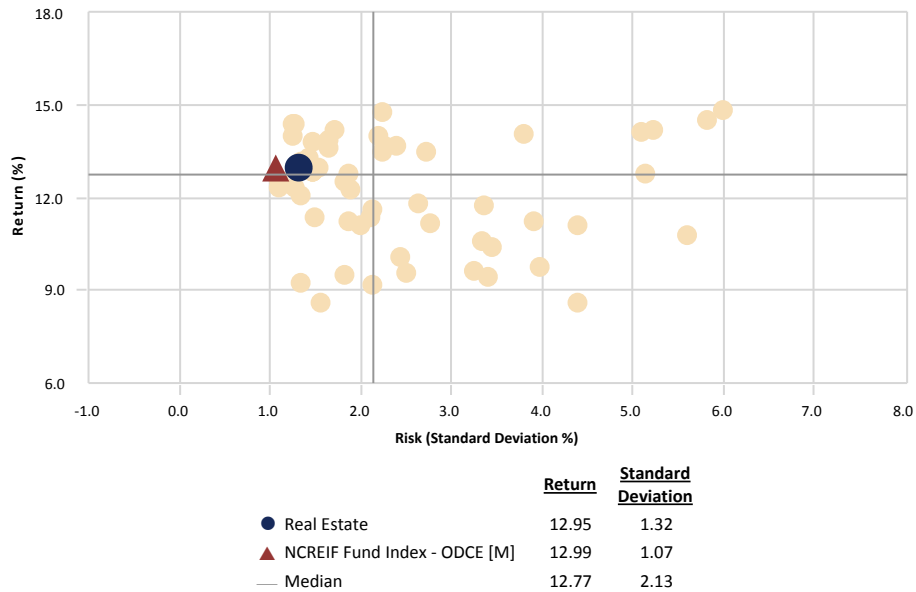
3 Year Rolling Return Rank



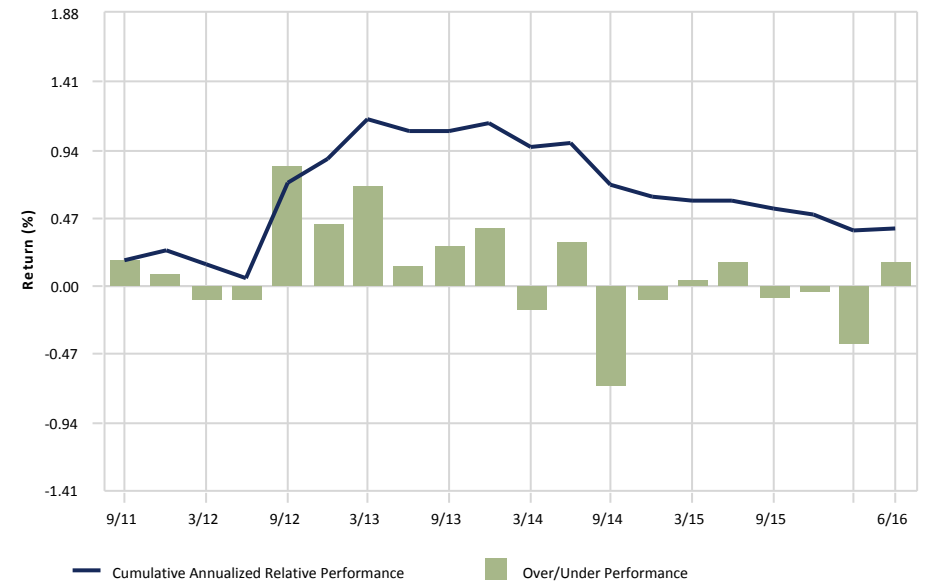
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (07/01/13 - 06/30/16)



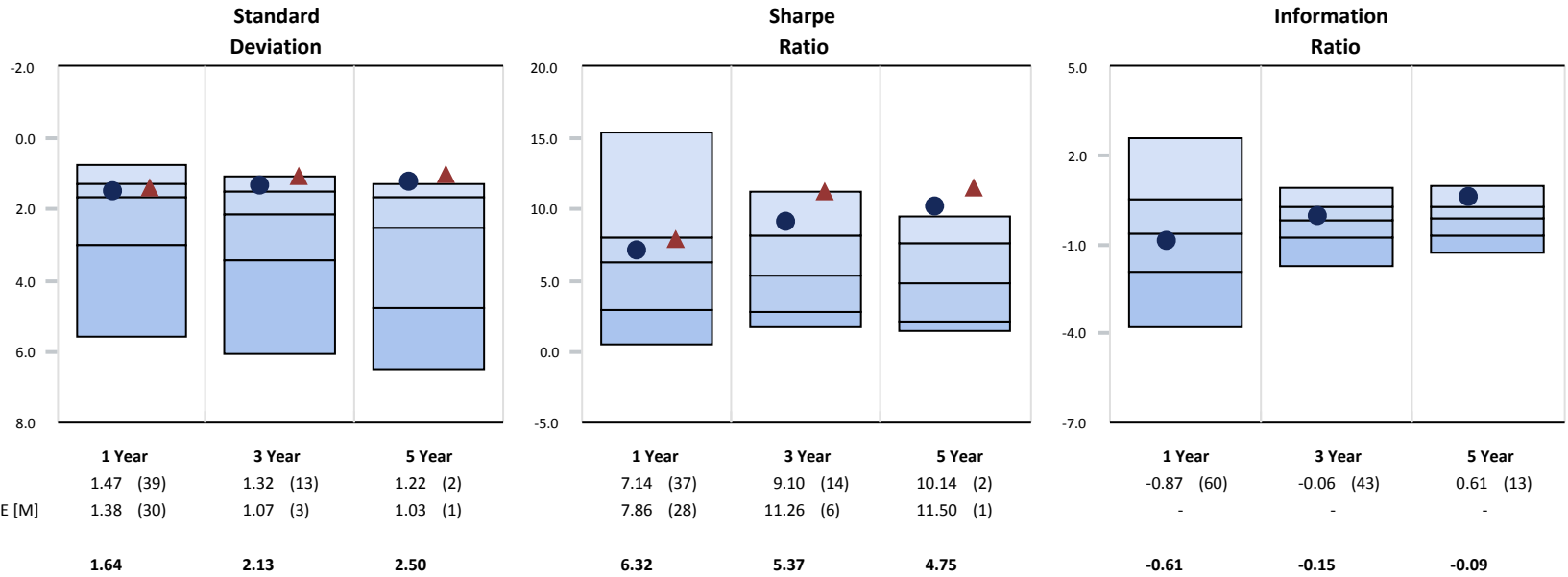
Relative Performance vs. NCREIF Fund Index - ODCE [M]



City of Jacksonville Police & Fire Pension Fund

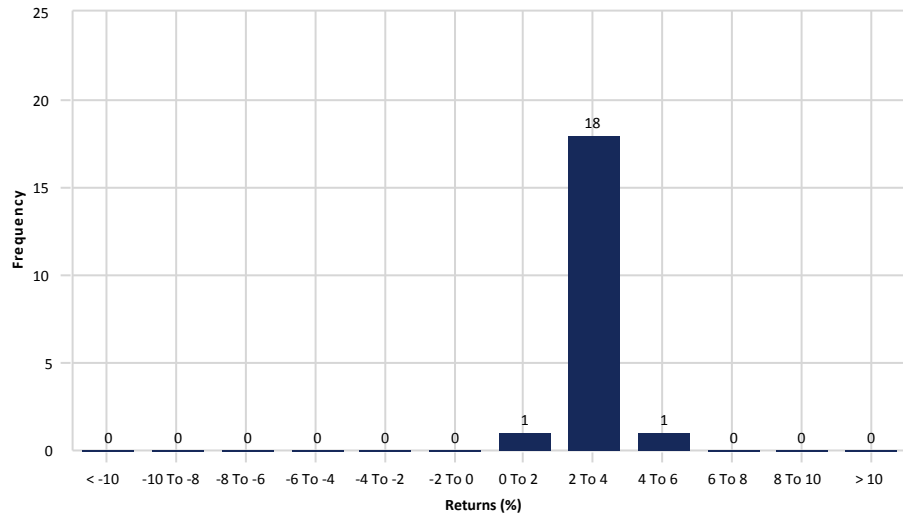
Real Estate
June 30, 2016

Peer Group Analysis: All Master Trust-Real Estate Segment

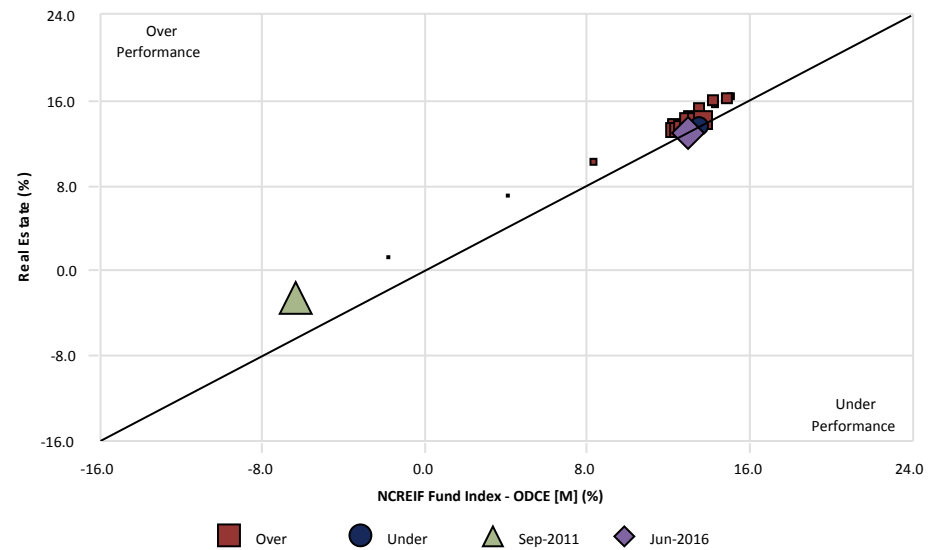


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

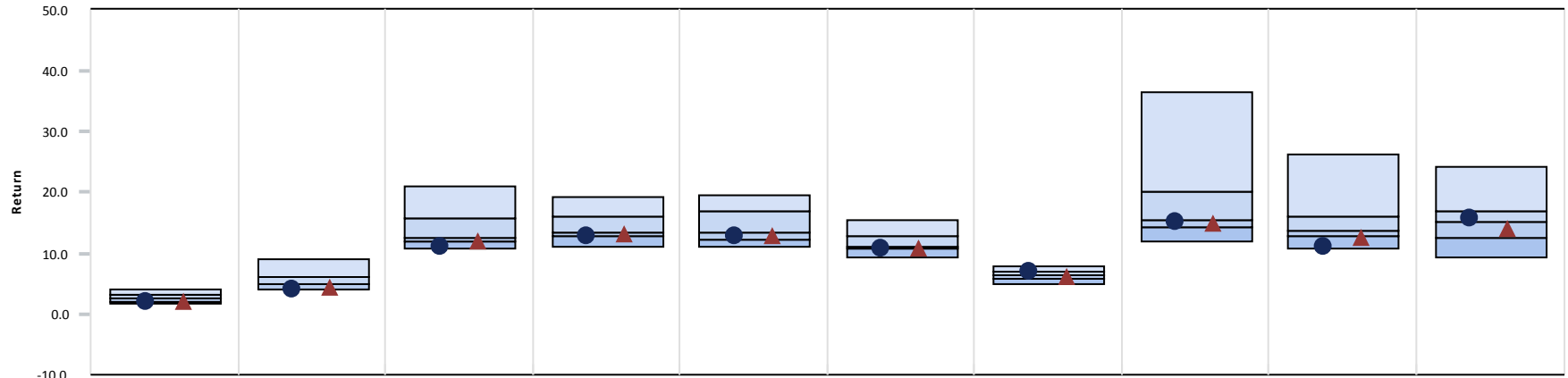


City of Jacksonville Police & Fire Pension Fund

JP Morgan

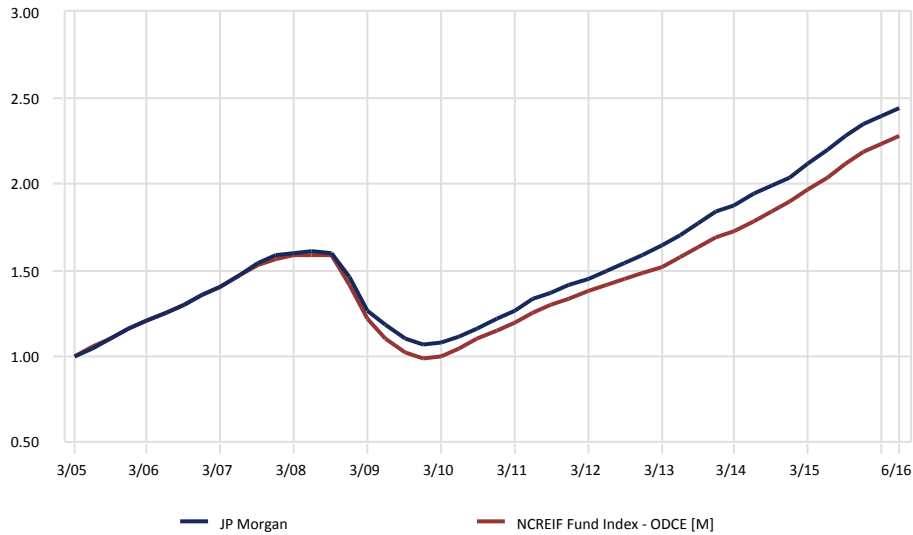
June 30, 2016

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

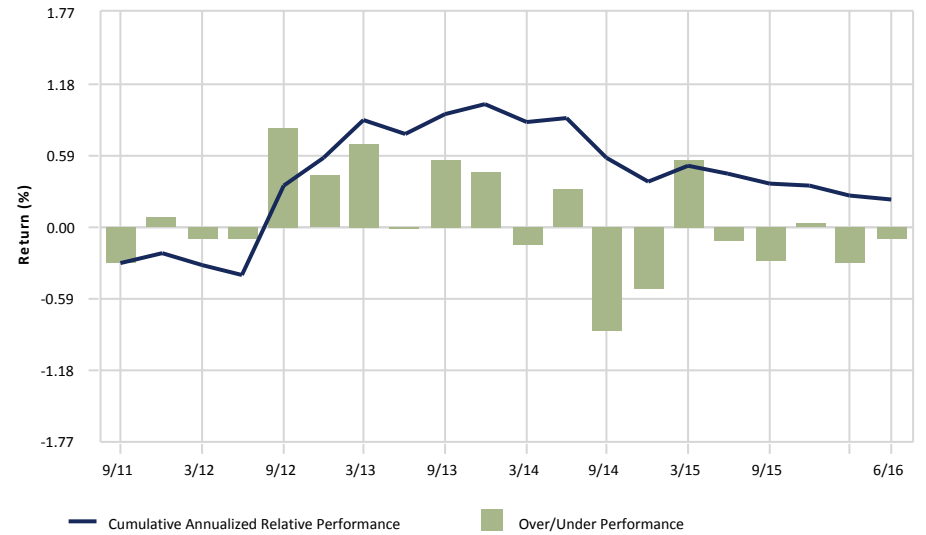


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● JP Morgan	2.02 (77)	3.94 (89)	11.10 (83)	12.84 (66)	12.97 (65)	10.90 (63)	6.91 (25)	15.24 (53)	11.14 (95)	15.90 (40)
▲ NCREIF Fund Index - ODCE [M]	2.13 (74)	4.36 (69)	11.81 (77)	12.99 (63)	12.71 (68)	10.88 (64)	6.17 (57)	15.01 (55)	12.50 (82)	13.94 (66)
Median	2.54	4.89	12.63	13.41	13.35	11.17	6.45	15.33	13.79	15.18

Growth of \$1 - Since Inception (04/01/05)



Relative Performance vs. NCREIF Fund Index - ODCE [M]



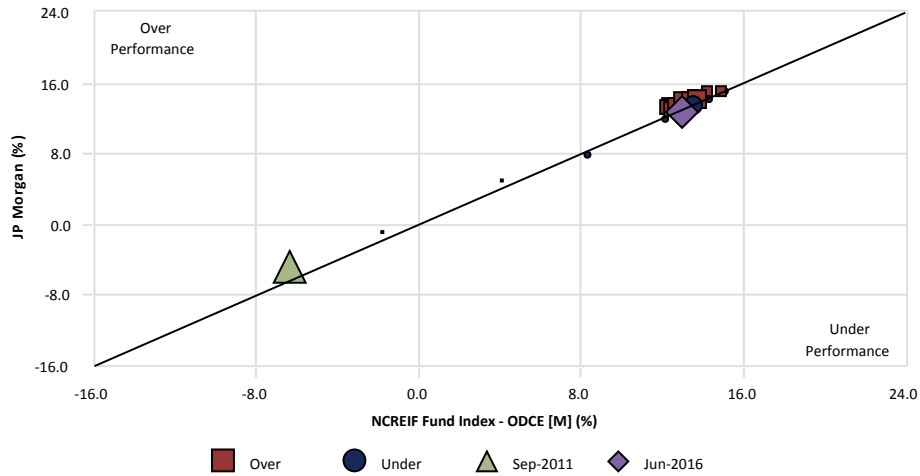
City of Jacksonville Police & Fire Pension Fund

JP Morgan
June 30, 2016

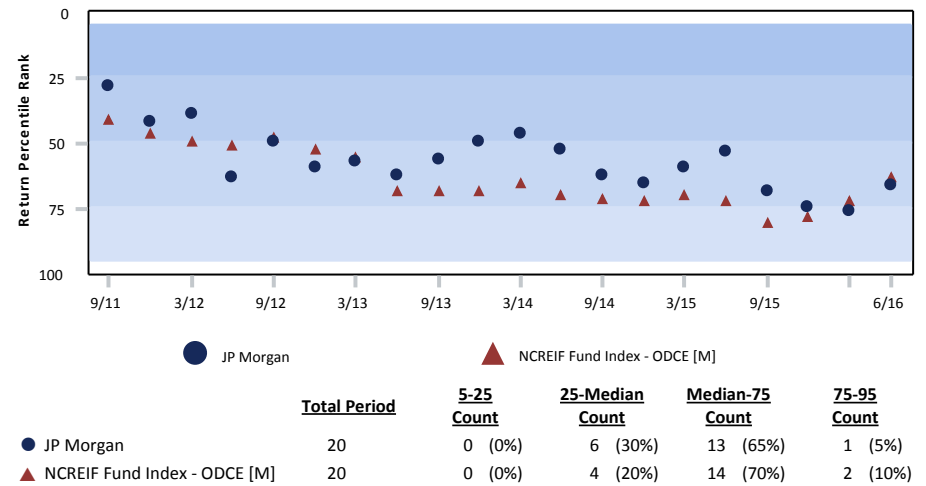
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	-0.15	11.29	0.11	0.19	4.75	-0.05	8.94	66.67	97.94	-	0.44
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.39	0.00	100.00	-	1.00
90 Day US Treasury Bill	-12.92	0.03	0.00	0.10	5.16	-2.39	-	41.67	0.54	-	0.32

3 Year Rolling Under/Over Performance



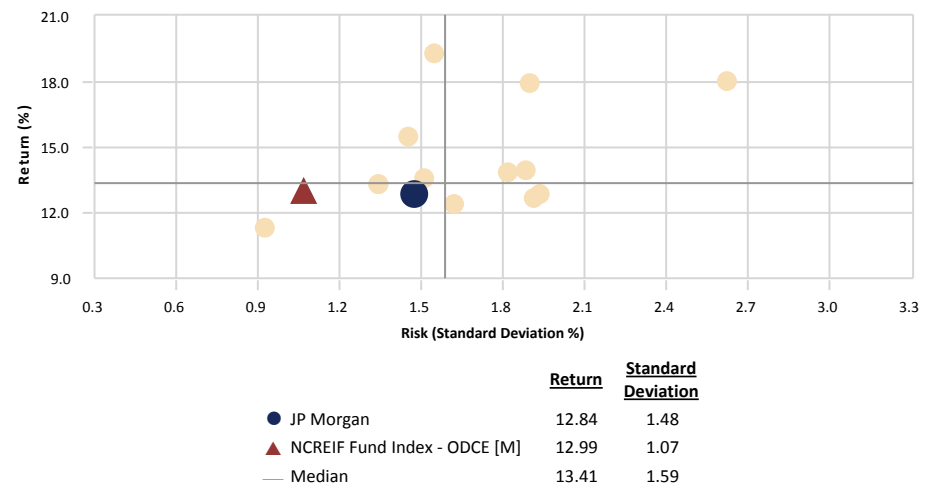
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (07/01/13 - 06/30/16)



JP MORGAN FLEMING: Strategic Property Fund **Quarter Ending: June 30, 2016**

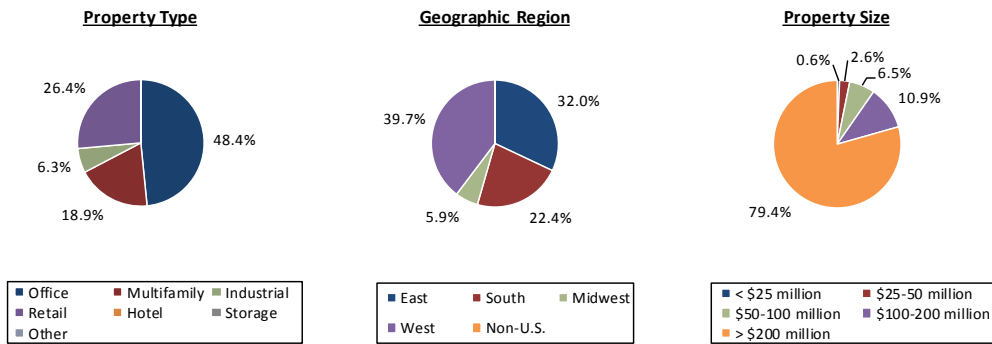
General Fund Information	
Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	364
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics	
# of Investments / Assets	173
Fund NAV (\$)	\$30.7 billion
Fund GAV (\$)	\$41.9 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	26%
Occupancy %	92%
# of Metro Areas Invested	55
Wtd Avg Cost of Debt	4.1%
% Debt that is Fixed	82.7%
Net Investor Flows this Qtr (\$)	\$338,957,730
Size of Contribution Queue (\$)	\$315,000,000

Contact Information	
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information	
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.7 trillion

Fund Diversification



	Performance (% gross of fees)					
	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	0.9%	2.0%	1.1%	1.1%	2.1%
YTD	2.2%	1.7%	3.9%	2.2%	2.1%	4.4%
1-Year	4.6%	6.2%	11.1%	4.6%	7.0%	11.8%
3-Years	5.0%	7.5%	12.8%	4.9%	7.8%	13.0%
5-Years	5.1%	7.6%	13.0%	5.1%	7.3%	12.7%

Top Six MSAs	
MSA	% of GMV
New York-No. NJ	14.5%
Los Angeles, CA	10.7%
Boston, MA	9.8%
Dallas-Fort Worth, TX	8.6%
San Francisco, CA	6.4%
Houston, TX	5.2%

Ten Largest Investments (GMV)				
Investment Name	GMV (\$)	MSA	Type	%
Edens	\$1,751,297,153	Various	Retail	4.2%
Donahue Schriber	\$1,531,779,225	Various	Retail	3.7%
1345 Ave. Americas	\$1,073,739,925	New York-No. NJ	Office	2.6%
200 Fifth Avenue	\$965,054,106	New York-No. NJ	Office	2.3%
Century Plaza Towers	\$923,442,600	Los Angeles, CA	Office	2.2%
Back Bay	\$902,695,068	Boston, MA	Office	2.2%
North Park Ctr.	\$879,431,254	Dallas, TX	Retail	2.1%
Valley Fair Mall	\$871,449,833	San Jose, CA	Retail	2.1%
Royal Hawaiian Ctr.	\$855,837,874	Honolulu, HI	Retail	2.0%
Alliance Texas	\$824,824,487	Dallas, TX	Industrial	2.0%

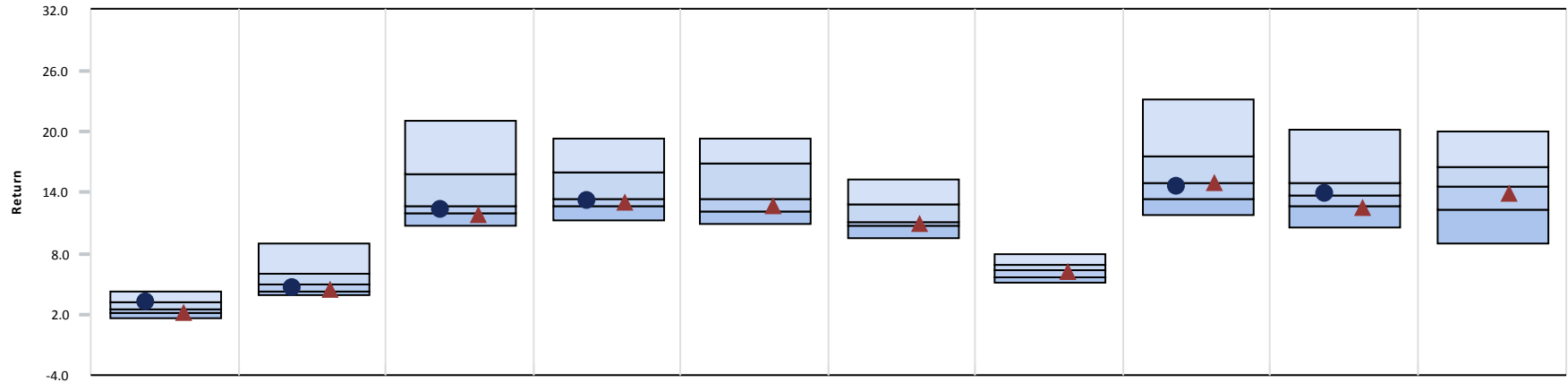
Quarterly Fund Activity	
Acquisitions	
# of Investments	5
Total GMV (\$)	\$702.8 million
Dispositions	
# of Investments	3
Total GMV (\$)	\$900.2 million
Marked to Market	
# Written Up	28
# Written Down	13

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

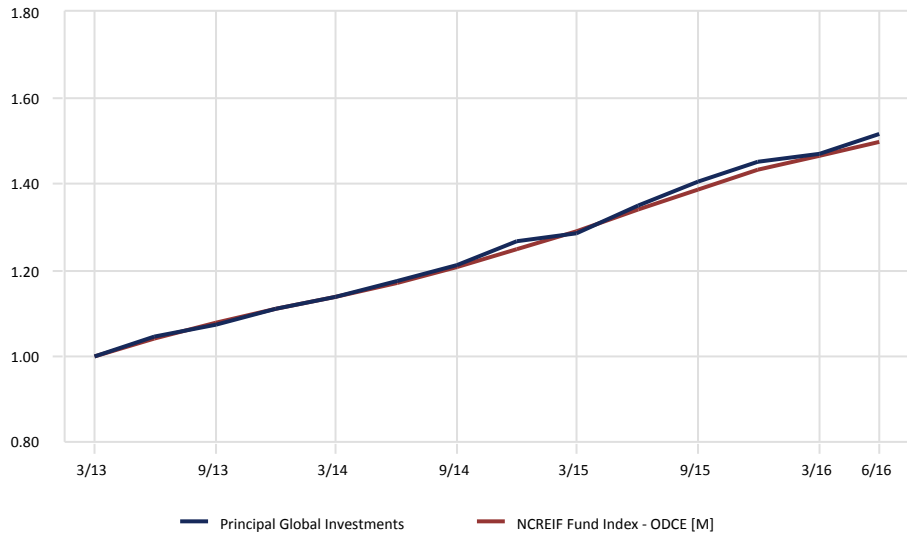
June 30, 2016

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

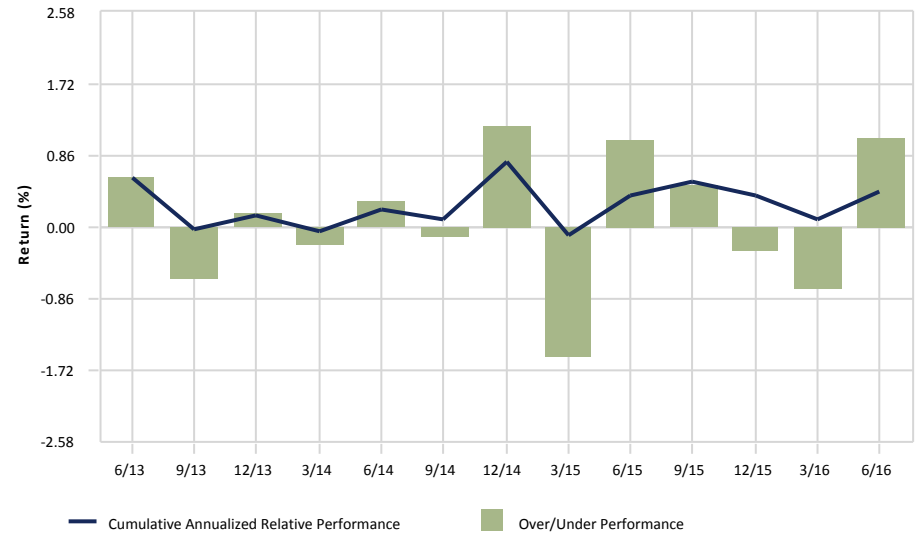


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Principal Global Investments	3.22 (27)	4.69 (59)	12.42 (65)	13.29 (59)	-	-	-	14.68 (59)	13.87 (41)	-
▲ NCREIF Fund Index - ODCE [M]	2.13 (74)	4.36 (69)	11.81 (77)	12.99 (63)	12.71 (68)	10.88 (64)	6.17 (57)	15.01 (51)	12.50 (79)	13.94 (59)
Median	2.54	4.89	12.63	13.41	13.35	11.17	6.45	15.01	13.66	14.63

Growth of \$1 - Since Inception (04/01/13)



Relative Performance vs. NCREIF Fund Index - ODCE [M]



PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: June 30, 2016

General Fund Information

Structure	Insurance Co. Separate Account
Inception Date	1/31/1982
Termination Date	Infinite Life
L/T Return Objective	Returns = NFI-ODCE Equal Weight
Eligible Property Types	Office, Residential, Industrial, Retail, Hotel, Land
# of Investors	7,886
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	149
Fund NAV (\$)	\$6.8 billion
Fund GAV (\$)	\$9.1 billion
Cash & Equivalents (% of NAV)	1%
Portfolio Leverage (%)	22%
Occupancy %	94.4% (core); 90.2% (total portfolio)
# of Metro Areas Invested	44
Wtd Avg Cost of Debt	3.4%
% Debt that is Fixed	71%
Net Investor Flows this Qtr (\$)	-\$54.6 million
Size of Contribution Queue (\$)	\$222.6 million

Contact Information

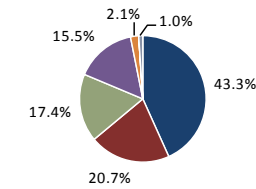
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

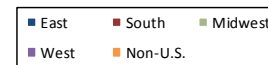
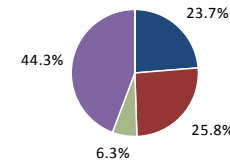
Year Founded	1999
AUM (\$)	\$70.0 billion (Real Estate)

Fund Diversification

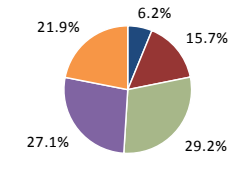
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	1.3%	2.5%	1.1%	1.0%	2.1%
YTD	2.5%	2.1%	4.7%	2.2%	2.1%	4.4%
1-Year	5.1%	7.1%	12.4%	4.6%	7.0%	11.8%
3-Years	5.3%	7.7%	13.3%	4.9%	7.8%	13.0%
5-Years	5.4%	7.7%	13.5%	5.1%	7.3%	12.7%

Top Six MSAs

MSA	% of GMV
New York, NY	8.7%
Seattle, WA	7.3%
Houston, TX	6.0%
Washington, D.C.	5.8%
Cambridge, MA	5.6%
Los Angeles, CA	5.6%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$388,035,000	Santa Ana, CA	Off./Ret.	4.3%
1370 Ave. Americas	\$346,500,000	New York, NY	Office	3.8%
Energy Center	\$330,900,000	Houston, TX	Office	3.6%
Watermark E. & W.	\$279,000,000	Cambridge, MA	MF/Ret.	3.1%
Charles Park	\$239,000,000	Cambridge, MA	Office	2.6%
Burbank Empire Ctr.	\$229,400,000	Los Angeles, CA	Retail	2.5%
555 City Center	\$209,925,000	Oakland, CA	Office	2.3%
112th at 12th Street	\$197,000,000	Seattle, WA	Office	2.2%
J.W. Marriott	\$192,687,000	San Antonio, TX	Hotel	2.1%
West Campus	\$182,300,000	Austin, TX	MF/Ret.	2.0%

Quarterly Fund Activity

Acquisitions	
# of Investments	2
Total GMV (\$)	\$219.1 million
Dispositions	
# of Investments	0
Total GMV (\$)	\$0
Marked to Market	
# Written Up	93
# Written Down	9

MLPs/Energy

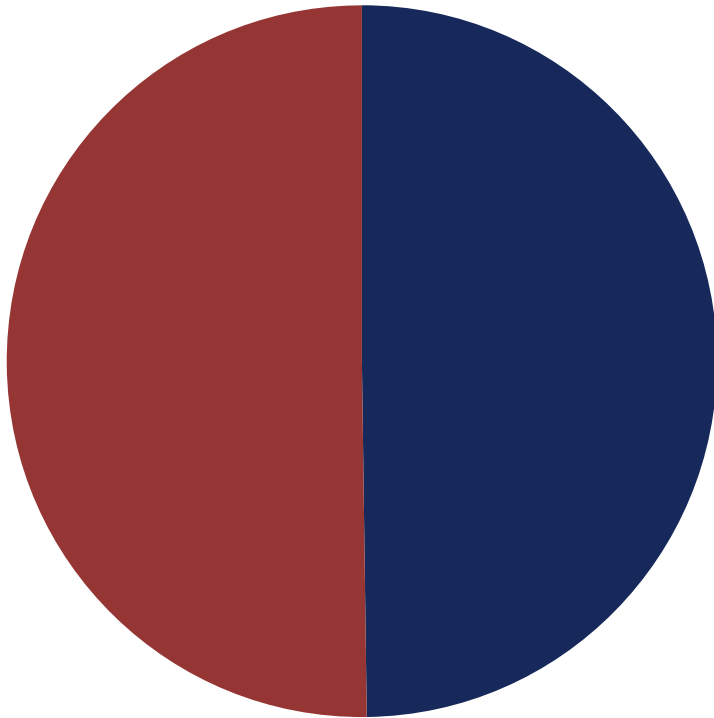
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

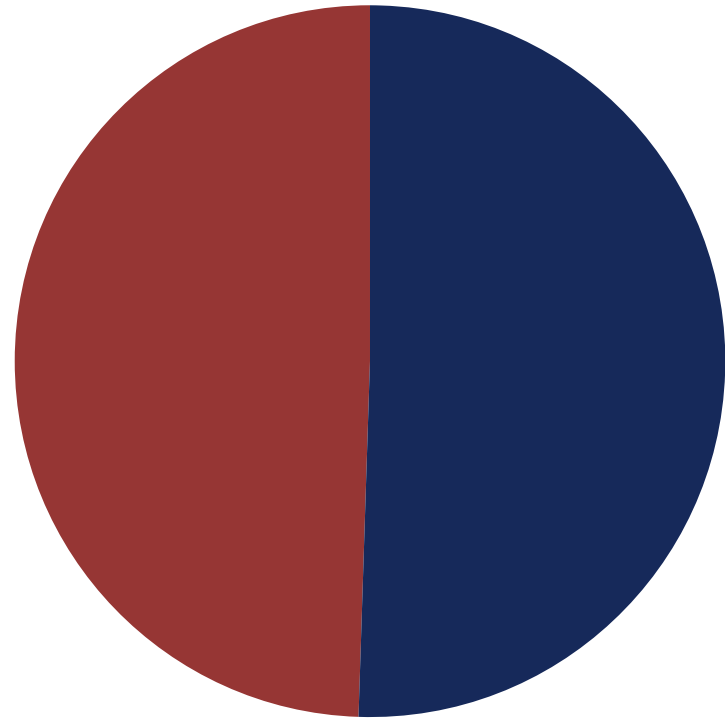
June 30, 2016

June 30, 2016 : \$98,156,472

March 31, 2016 : \$82,689,631



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	48,869,271	49.79
■ Harvest MLP	49,287,201	50.21



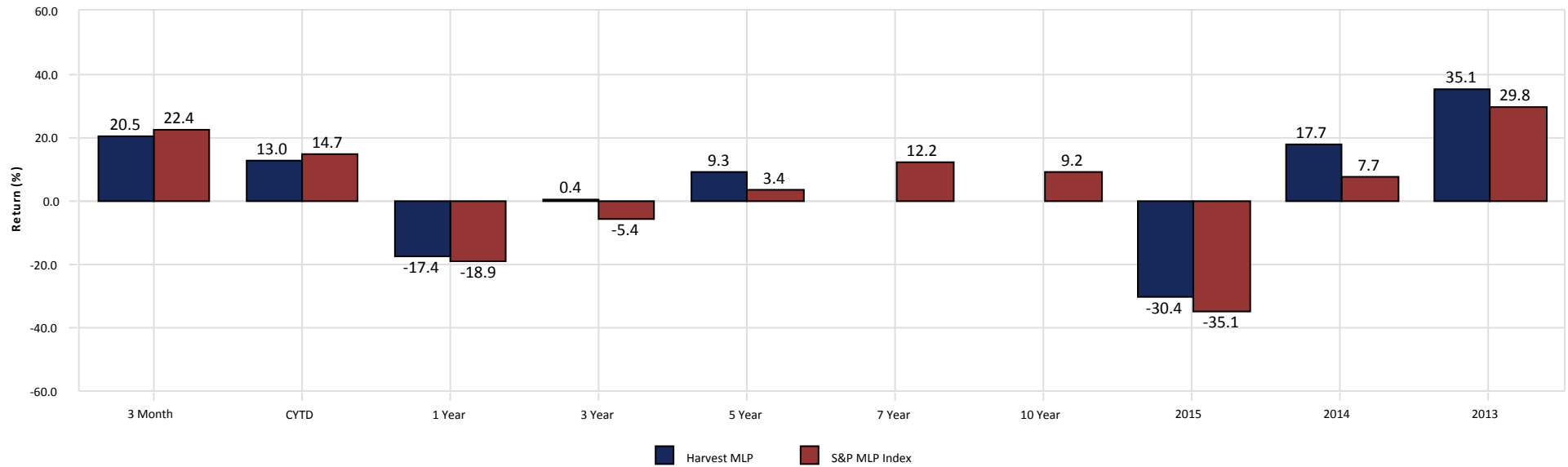
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	41,770,061	50.51
■ Harvest MLP	40,919,570	49.49

City of Jacksonville Police & Fire Pension Fund

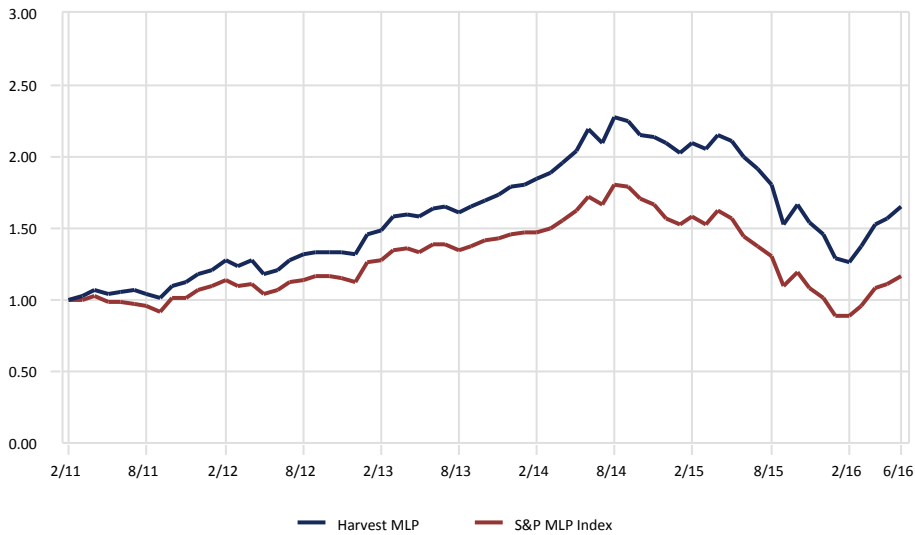
Harvest MLP

June 30, 2016

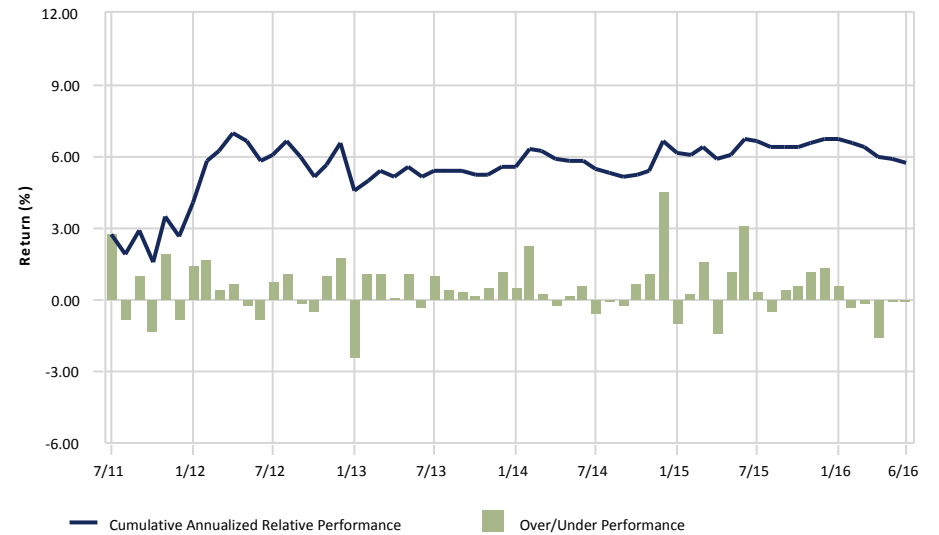
Comparative Performance



Growth of \$1 - Since Inception (03/01/11)



Relative Performance vs. S&P MLP Index



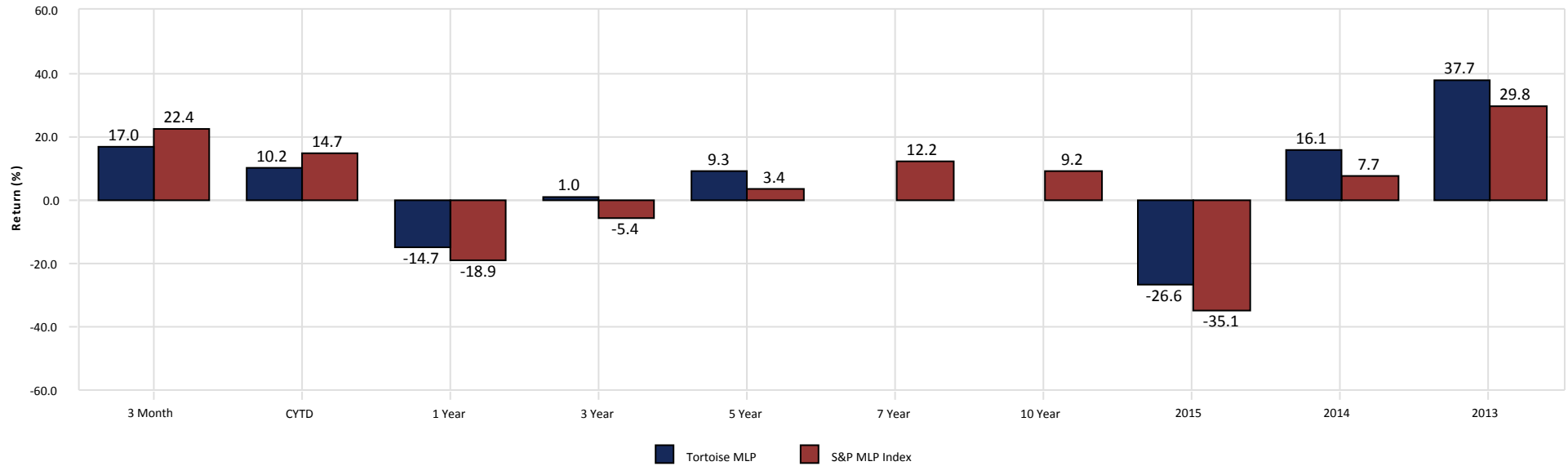
gross of fees

City of Jacksonville Police & Fire Pension Fund

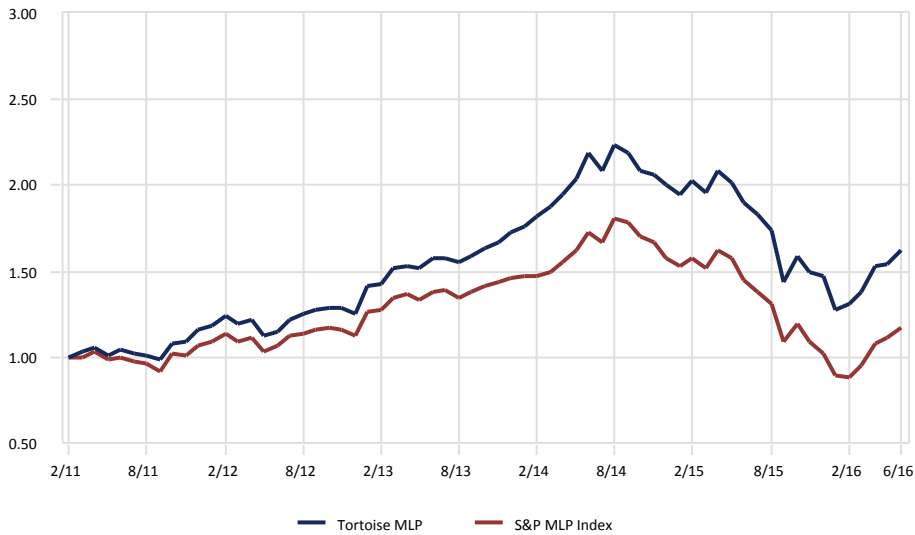
Tortoise MLP

June 30, 2016

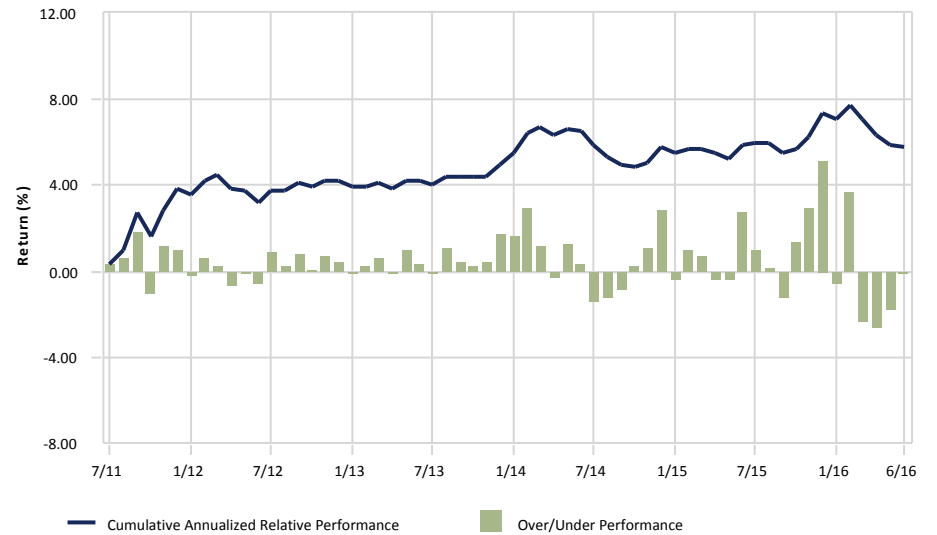
Comparative Performance



Growth of \$1 - Since Inception (03/01/11)



Relative Performance vs. S&P MLP Index



gross of fees

Appendix

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of June 30, 2016

Total Fund Policy Index

	(%)
Mar-2016	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	20.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	5.50
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50
Apr-2012	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00

Jul-2009

Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00
Oct-2008	
Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	30.00
NCREIF Fund Index - ODCE [M]	10.00

Apr-1989

Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index - ODCE [M]	5.00

US Equity Index

	(%)
Jul-2009	
Russell 3000 Index	100.00
Jan-1988	
Dow Jones US Total Stock Market Index	100.00

International Equity Index

	(%)
Oct-2009	
MSCI AC World ex USA	100.00
Feb-1999	
MSCI EAFE Index	100.00

Thompson Siegal Policy

	(%)
Oct-2009	
Barclays Aggregate	100.00
Dec-1975	
BofA Merrill Lynch Gov Corp Master	100.00

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of June 30, 2016

Thompson

(%)

Oct-2009

Barclays Aggregate

100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master

100.00

Summit Strategies Group

Index Report

June 30, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	0.21	2.63	3.62	2.14	11.13	11.60	14.95	7.40	11.63	01/01/1979
Dow Jones US Total Stock Market Index	0.19	2.61	3.55	2.05	11.00	11.55	14.98	7.50	9.99	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	0.23	2.54	3.74	2.93	11.48	11.88	15.03	7.51	11.68	01/01/1979
Russell 1000 Value Index	0.86	4.58	6.30	2.86	9.87	11.35	14.50	6.13	12.07	01/01/1979
Russell 1000 Growth Index	-0.39	0.61	1.36	3.02	13.07	12.35	15.52	8.78	10.93	01/01/1979
S&P 500	0.26	2.46	3.84	3.99	11.66	12.10	14.92	7.42	10.01	01/01/1926
Dow Jones Industrials Average	0.95	2.07	4.31	4.50	8.99	10.32	14.20	7.61	10.14	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	0.46	3.18	5.50	0.56	10.80	10.90	16.47	8.07	13.26	01/01/1979
Russell Midcap Value Index	0.91	4.77	8.87	3.25	11.00	11.70	17.05	7.79	11.90	01/01/1986
Russell Midcap Growth Index	-0.02	1.56	2.15	-2.14	10.52	9.98	15.82	8.12	10.59	01/01/1986
NASDAQ Composite Index	-2.06	-0.23	-2.66	-1.68	13.85	13.18	16.19	9.48	9.85	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	-0.04	3.57	3.98	-3.67	8.61	9.48	15.35	7.32	12.63	01/01/1979
Russell 2500 Value Index	0.60	4.37	7.84	0.22	8.14	9.59	15.18	6.52	11.23	01/01/1986
Russell 2500 Growth Index	-0.74	2.70	-0.03	-7.69	9.06	9.27	15.47	7.96	9.34	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	-0.06	3.79	2.22	-6.73	7.09	8.35	13.94	6.20	11.30	01/01/1979
Russell 2000 Value Index	0.30	4.31	6.08	-2.58	6.36	8.15	13.53	5.15	12.83	01/01/1979
Russell 2000 Growth Index	-0.46	3.24	-1.59	-10.75	7.74	8.51	14.29	7.14	9.42	01/01/1979
Russell Microcap	-0.59	3.97	-1.68	-12.06	5.95	8.20	13.12	4.31	6.43	07/01/2000

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International Equity: Unrestrained, All Cap										
MSCI World (Net)	-1.12	1.01	0.66	-2.78	6.95	6.63	10.27	4.43	8.55	01/01/1970
MSCI World ex-US (Net)	-3.04	-1.05	-2.98	-9.84	1.88	1.23	5.79	1.63	8.60	01/01/1970
MSCI AC World Index (Net)	-0.61	0.99	1.23	-3.73	6.03	5.38	9.52	4.26	4.10	01/01/2001
MSCI AC World ex USA (Net)	-1.53	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87	3.83	01/01/2001
S&P Developed Ex-US BMI	-2.87	-0.66	-1.98	-8.23	3.16	2.07	7.02	2.56	5.48	07/01/1989
S&P Developed Ex-US SmallCap	-4.06	-1.30	-0.78	-3.80	7.14	4.20	9.95	4.16	6.10	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-3.32	-1.19	-4.04	-9.72	2.52	2.15	6.45	2.05	9.25	01/01/1970
MSCI EAFE Index (Net)	-3.36	-1.46	-4.42	-10.16	2.06	1.68	5.97	1.58	8.36	02/01/1985
MSCI EAFE Value Index (Net)	-4.96	-2.79	-6.65	-15.43	-0.10	0.05	4.25	0.21	10.80	01/01/1975
MSCI EAFE Growth Index (Net)	-1.77	-0.15	-2.22	-4.80	4.17	3.24	7.62	2.88	8.33	01/01/1975
S&P EPAC BMI	-3.22	-1.15	-3.43	-8.55	3.40	2.54	7.18	2.55	5.39	07/01/1989
S&P EPAC LargeMidCap	-2.89	-0.87	-3.52	-9.36	2.59	2.07	6.64	2.25	5.23	07/01/1989
S&P EPAC LargeMidCap Value	-3.84	-1.72	-5.54	-13.31	1.25	1.52	6.03	1.89	5.66	07/01/1989
S&P EPAC LargeMidCap Growth	-2.01	-0.08	-1.59	-5.42	3.84	2.56	7.21	2.57	4.75	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-5.28	-2.60	-3.18	-3.67	7.26	4.84	9.93	3.57	7.92	01/01/2001
S&P EPAC SmallCap	-4.86	-2.56	-2.97	-4.39	7.65	4.97	10.03	4.31	6.04	07/01/1989
S&P EPAC SmallCap Value	-4.85	-2.76	-2.69	-5.28	7.83	4.88	10.11	4.43	7.01	07/01/1989
S&P EPAC SmallCap Growth	-4.86	-2.37	-3.24	-3.49	7.43	5.05	9.94	4.18	4.98	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	4.00	0.66	6.41	-12.05	-1.56	-3.78	3.80	3.54	8.68	01/01/2001
S&P Emerging BMI	3.94	1.66	6.14	-11.57	-0.44	-2.83	4.44	4.76	7.12	01/01/1998
S&P Emerging LargeMidCap	3.97	1.59	6.68	-11.73	-0.40	-2.95	4.06	4.43	7.08	01/01/1998

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S&P Emerging SmallCap	3.77	2.02	3.22	-10.60	-0.57	-2.15	6.44	6.81	7.45	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	0.13	0.53	2.68	-4.30	-0.15	-0.36	7.29	4.89	8.73	01/01/1970
MSCI Austria	-7.89	-9.66	-10.12	-12.48	-6.73	-10.76	-3.30	-8.90	7.20	01/01/1970
MSCI Belgium	-1.01	2.81	0.33	5.31	13.46	12.26	14.26	2.32	11.59	01/01/1970
MSCI Canada	0.45	3.61	15.51	-5.52	0.82	-2.06	4.93	3.20	9.18	01/01/1970
MSCI Denmark	-4.21	-0.49	-1.05	3.06	18.13	12.39	15.66	10.74	13.33	01/01/1970
MSCI Finland	-0.76	-1.00	-5.86	-2.49	11.50	4.11	5.07	1.07	10.42	01/01/1982
MSCI France	-5.69	-3.53	-3.33	-7.90	2.83	0.07	5.59	1.33	9.59	01/01/1970
MSCI Germany	-5.65	-4.98	-7.28	-11.01	1.80	0.72	7.34	3.90	9.41	01/01/1970
MSCI Greece	-25.10	-13.89	-24.42	-60.67	-36.27	-35.70	-33.04	-27.50	-2.45	01/01/1988
MSCI Hong Kong	0.89	0.94	0.38	-10.78	5.69	4.94	9.05	7.59	14.39	01/01/1970
MSCI Ireland	-11.61	-9.85	-13.39	-10.18	10.58	8.74	7.96	-7.02	4.27	01/01/1988
MSCI Italy	-9.02	-9.67	-20.21	-25.35	-0.28	-6.45	-2.26	-5.60	4.74	01/01/1970
MSCI Japan	-2.44	1.03	-5.41	-8.64	3.00	4.45	5.13	0.33	8.98	01/01/1970
MSCI Netherlands	-6.23	-4.79	-1.57	-7.40	6.55	5.24	9.63	4.15	11.75	01/01/1970
MSCI New Zealand	3.51	5.86	18.58	30.85	11.09	10.19	14.62	7.83	11.79	01/01/1982
MSCI Norway	-1.99	3.12	5.00	-15.30	-6.39	-4.22	4.77	0.17	10.13	01/01/1970
MSCI Portugal	-2.23	-1.94	1.24	-6.41	-10.34	-11.75	-6.21	-5.88	1.40	01/01/1988
MSCI Singapore	4.37	0.36	5.43	-11.48	-1.94	-0.71	6.62	6.36	11.75	01/01/1970
MSCI Spain	-9.85	-7.44	-11.13	-22.90	0.31	-5.29	-1.42	-0.27	8.17	01/01/1970
MSCI Sweden	-4.42	-4.61	-4.47	-11.08	1.27	1.25	10.27	5.28	12.90	01/01/1970
MSCI Switzerland	-0.60	2.47	-2.77	-7.67	4.18	5.69	10.97	5.91	11.25	01/01/1970
MSCI United Kingdom	-3.59	-0.72	-3.02	-12.09	0.72	1.75	6.84	1.47	9.58	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	3.04	7.46	16.48	7.37	31.72	-0.79	11.98	3.42	14.92	01/01/1988

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MSCI Brazil	19.50	13.93	46.50	-5.75	-8.67	-12.95	-3.88	1.58	14.27	01/01/1988
MSCI Chile	6.32	2.51	16.09	-0.64	-9.32	-10.46	0.28	4.83	14.09	01/01/1988
MSCI China	1.23	0.28	-4.53	-23.20	3.62	-0.24	3.09	7.48	-0.03	01/01/1993
MSCI Colombia	9.46	2.85	25.98	-12.38	-16.99	-10.83	2.06	6.75	11.54	01/01/1993
MSCI Czech Republic	-2.13	-3.60	1.34	-16.06	-1.89	-9.64	-2.47	0.34	8.94	01/01/1995
MSCI Egypt	-5.67	0.95	-4.90	-23.70	8.13	0.95	0.40	3.33	13.05	01/01/1995
MSCI Hungary	-3.05	-4.67	11.82	20.46	-0.48	-7.05	1.74	-1.86	9.74	01/01/1995
MSCI India	1.33	3.72	1.13	-6.54	7.13	-0.44	4.87	6.32	8.40	01/01/1993
MSCI Indonesia	9.56	4.45	16.25	6.53	-4.62	-1.82	10.54	11.77	10.31	01/01/1988
MSCI Israel	-1.48	-3.63	-13.33	-10.58	9.08	0.02	2.96	5.25	7.54	04/01/1995
MSCI Jordan	-2.55	1.46	-4.34	-3.74	-2.26	-3.81	-5.78	-6.75	2.39	01/01/1988
MSCI Korea	4.11	-1.21	3.94	-3.09	1.31	-2.20	7.87	3.42	6.34	01/01/1988
MSCI Malaysia	4.21	-5.93	6.53	-6.04	-8.03	-2.79	6.68	7.93	7.22	01/01/1988
MSCI Mexico	1.15	-6.94	0.97	-12.05	-5.80	-2.24	6.27	4.61	17.09	01/01/1988
MSCI Morocco	-2.29	3.29	12.46	5.84	0.23	-7.22	-4.63	1.94	8.20	01/01/1995
MSCI Pakistan	5.55	14.58	14.06	-1.33	8.56	11.94	17.31	4.83	7.24	01/01/1993
MSCI Peru	11.02	18.19	50.13	8.30	4.01	0.51	7.64	11.34	14.44	01/01/1993
MSCI Philippines	4.65	5.91	13.56	1.55	6.65	14.17	18.80	16.59	8.62	01/01/1988
MSCI Poland	-2.49	-17.32	-5.84	-26.62	-9.21	-10.80	1.44	-2.52	5.04	04/01/1995
MSCI Russia	2.48	4.19	20.61	-0.87	-7.86	-10.24	1.04	-4.92	9.84	01/01/1995
MSCI South Africa	7.70	1.71	15.90	-15.51	0.76	-1.75	5.75	5.09	6.58	04/01/1995
MSCI Taiwan	4.83	1.00	8.80	-7.95	4.90	2.45	8.72	5.31	6.01	01/01/1988
MSCI Thailand	1.93	2.92	20.45	-6.77	-2.84	3.56	12.69	10.78	7.73	01/01/1988
MSCI Turkey	1.96	-7.65	12.38	-9.75	-9.81	-4.62	3.37	3.55	8.77	01/01/1988
US Fixed Income										
Barclays US Universal Index	1.76	2.53	5.68	5.82	4.20	4.01	5.04	5.30	6.51	01/01/1990
Barclays Aggregate	1.80	2.21	5.31	6.00	4.06	3.76	4.58	5.13	7.72	01/01/1976

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Barclays Intermediate Aggregate	1.23	1.44	3.78	4.36	3.24	2.96	3.91	4.66	7.48	01/01/1976
Barclays US Treasury	2.21	2.10	5.37	6.22	3.51	3.53	3.79	4.86	7.39	01/01/1973
Barclays US Treasury: US TIPS	2.08	1.71	6.24	4.35	2.31	2.63	4.31	4.76	5.70	03/01/1997
Barclays US Government/Credit	2.20	2.67	6.23	6.70	4.20	4.11	4.82	5.22	7.50	01/01/1973
Barclays Intermediate US Government/Credit	1.43	1.59	4.07	4.33	2.95	2.90	3.78	4.48	7.21	01/01/1973
Barclays US Government	2.14	2.04	5.22	6.04	3.45	3.38	3.65	4.73	7.37	01/01/1973
Barclays US Agency	1.19	1.22	3.28	3.71	2.66	2.33	2.78	4.05	7.30	01/01/1976
Barclays US Credit Index	2.28	3.48	7.54	7.55	5.26	5.20	6.65	6.11	6.58	01/01/1992
Barclays US Mortgage Backed Securities	0.81	1.11	3.10	4.34	3.76	3.01	3.74	4.96	7.78	01/01/1976
Barclays US Corp: High Yield	0.92	5.52	9.06	1.62	4.18	5.84	9.99	7.56	8.94	07/01/1983
BofAML Convertible Bonds, All Qualities	-0.15	3.50	0.36	-5.16	7.88	7.66	11.39	7.23	9.18	01/01/1988
BofA Merrill Lynch High Yield Master II	1.08	5.88	9.32	1.71	4.18	5.71	9.95	7.44	8.34	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.60	0.53	1.43	1.31	0.98	0.81	1.15	2.46	6.23	01/01/1978
90 Day US Treasury Bill	0.04	0.06	0.12	0.13	0.07	0.07	0.09	1.01	3.60	01/01/1926
CPI - All Urban Consumers	0.22	0.84	0.79	1.05	1.07	1.31	1.59	1.75	2.89	01/01/1926
International Fixed Income										
Citigroup World Government Bond	3.69	3.41	10.74	11.26	2.65	1.18	2.73	4.22	7.46	01/01/1985
Citigroup World Government Bond Hedged	2.36	2.79	6.71	8.84	5.71	5.11	4.51	4.97	7.00	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	6.72	7.54	13.72	22.72	12.84	12.02	19.82	6.74	9.90	01/01/1972
FTSE NAREIT Equity REIT Index	6.98	6.96	13.38	24.04	13.58	12.60	20.65	7.45	12.18	01/01/1972
FTSE EPRA/NAREIT Developed Index	3.75	3.74	9.38	12.57	8.94	8.62	14.13	5.00	7.78	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.13	4.36	11.82	13.00	12.72	10.88	6.17	8.75	01/01/1978
NCREIF Property Index	-	2.03	4.29	10.64	11.61	11.52	10.28	7.41	9.32	01/01/1978
NCREIF Timberland Index	-	0.98	0.72	3.39	7.73	6.70	4.27	6.39	12.23	04/01/1987

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Real Assets										
S&P GSCI Composite Index	0.08	12.67	9.86	-26.08	-19.81	-14.03	-7.95	-10.18	7.06	01/01/1970
Bloomberg Commodity Index Total Return	4.13	12.76	13.23	-13.34	-10.56	-10.83	-4.41	-5.59	2.53	02/01/1991
S&P North American Natural Resources Sector	3.57	12.51	19.56	-5.56	-2.24	-3.13	4.88	1.98	7.13	09/01/1996
Alerian MLP	5.13	19.70	14.71	-13.11	-5.38	3.24	12.13	9.46	14.20	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	-0.10	0.60	-1.60	-4.22	2.50	2.88	5.33	4.17	7.79	01/01/1994
HFRI Fund of Funds Composite Index	-0.54	0.51	-2.62	-5.44	1.90	1.62	2.77	1.58	6.65	01/01/1990
HFRI FOF: Conservative Index	-0.37	0.66	-1.43	-3.20	1.98	1.94	2.84	1.38	5.81	01/01/1990
HFRI ED: Distressed/Restructuring	0.34	5.18	3.49	-5.35	0.10	2.16	6.08	3.42	10.59	01/01/1990
HFRI Equity Hedge (Total)	-0.48	1.28	-0.51	-5.11	3.01	2.24	4.76	2.92	11.45	01/01/1990
HFRI EH: Equity Market Neutral	0.21	-0.19	0.33	2.46	3.76	2.66	2.69	2.07	6.42	01/01/1990
HFRI Event-Driven (Total)	-0.05	2.96	2.23	-3.73	2.03	2.74	5.98	3.93	10.43	01/01/1990
HFRI Macro (Total)	2.29	1.29	2.87	1.93	2.53	0.91	1.85	3.40	10.73	01/01/1990

Glossary

<u>Term</u>	<u>Description</u>
Simple Alpha (Excess or Relative Return)	The arithmetic difference between the portfolio's return and the benchmark's return.
Alpha	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Asset Allocation Effect	In attribution analysis, the incremental return attributable to diverging from the target weights of the policy benchmark holding all other factors constant.
Beta	Also called systematic risk or non-diversifiable risk, beta measures the sensitivity of asset returns to the market (benchmark). In isolation a lower beta is considered less risky but does not distinguish between upside and downside risk.
Consistency	The percentage of periods that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Down Market Capture	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Excess Risk	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. Negative Information Ratios are difficult to interpret.
Manager Value-Added (Selection Effect)	In attribution analysis, the incremental return attributable to active management; the result of diverging from the benchmark allocation within a given asset class.
Market Timing / Other	In attribution analysis, represents the impact of intra-period shifts in asset allocation. For example a rapidly appreciating asset could have markedly different weights throughout the analysis period (which looks at fixed points in time).

Glossary

R-Squared	The percentage of portfolio performance explained by the performance of its benchmark; measured on a scale of 0 to 100, with 100 indicating that the portfolio's performance is entirely determined by the benchmark.
Sharpe Ratio	Also called the reward-to-variability ratio, Sharpe Ratio measures the absolute rate of return per unit of risk and is calculated as the Excess Return vs. the Risk Free Rate divided by the standard deviation of the Excess Return. Investors prefer higher Sharpe Ratios (more return per unit of risk).
Standard Deviation	Typically referred to as Volatility or Risk, standard deviation measures the dispersion of actual returns around their average.
Tracking Error	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Treynor Ratio	Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Up Market Capture	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

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