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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

September 30, 2016

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Executive Summary

Economic & Capital Market Highlights

September 30, 2016

Economy

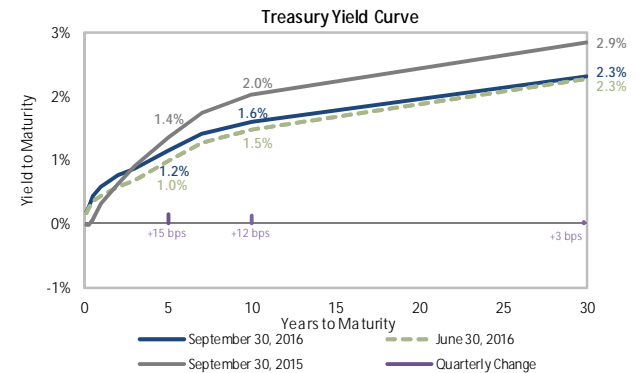
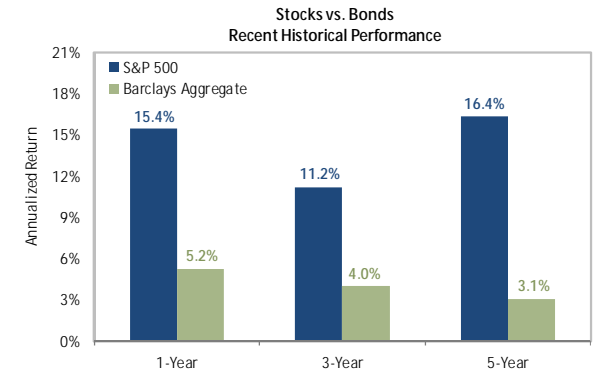
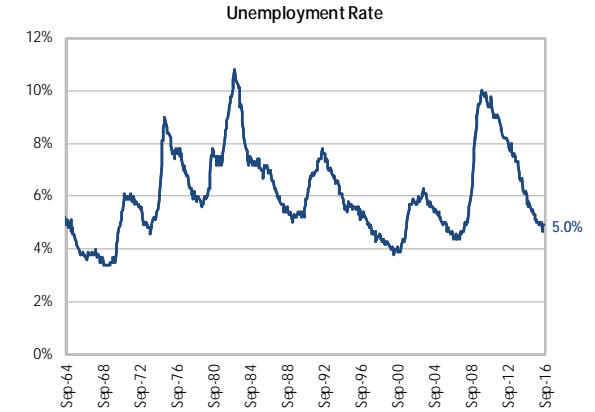
Following a tumultuous second quarter capped off by the United Kingdom's surprise vote to exit the European Union, the third quarter was more subdued in terms of economic developments and financial market movements. The economic data released following Brexit was mostly consistent with that of the recovery since the Global Financial Crisis, with low but steady GDP growth (1.4% annualized in the US for the second quarter). Continued progress and tightening in the labor market (575,000 jobs added in the US during the second quarter, near the average of the expansion) and low but rising wage growth (average hourly earnings up 2.6% year-over-year in September, matching the highest growth of the expansion) increased the likelihood of a Federal Reserve interest rate hike later in 2016. At the end of September the Fed Fund futures market implied a 60% chance of a rate hike at the Fed's December meeting, up from 9% at the end of June. Elsewhere in the world, monetary policy remains easy in developed economies such as Japan and the Eurozone. During the quarter, the Bank of Japan announced it would target a rate of 0% on 10-year government bonds in an attempt to increase the scope of its monetary policy.

Capital Markets

Despite continued lackluster economic performance, equity markets (particularly in the US) have performed well over the past several years. Global equities (MSCI ACWI IMI, +5.6%) turned in their best quarterly gain since the fourth quarter of 2013, led by emerging markets (MSCI EM, +9.0%). Low but steady economic growth has helped keep equity market volatility muted, and accommodative central bank policies throughout the world continue to act as a tailwind for many major equity markets. Across fixed income markets, credit outperformed government bonds and interest rates rose modestly. The yield on the 10-year Treasury rose 12 basis points to 1.60%, but remains well below the 20-year average of 3.94%.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	5.6%	12.3%	5.2%	10.9%
Russell 3000	US Equity	4.4%	15.0%	10.4%	16.4%
S&P 500	US Large Cap Equity	3.9%	15.4%	11.2%	16.4%
Russell 1000	US Large Cap Equity	4.0%	14.9%	10.8%	16.4%
Russell 1000 Value	US Large Cap Value Equity	3.5%	16.2%	9.7%	16.2%
Russell 1000 Growth	US Large Cap Growth Equity	4.6%	13.8%	11.8%	16.6%
Russell 2000	US Small Cap Core Equity	9.0%	15.5%	6.7%	15.8%
Russell 2000 Value	US Small Cap Value Equity	8.9%	18.8%	6.8%	15.4%
Russell 2000 Growth	US Small Cap Growth Equity	9.2%	12.1%	6.6%	16.1%
MSCI EAFE	Int'l Developed Large Cap Equity	6.4%	6.5%	0.5%	7.4%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	8.6%	12.3%	5.1%	11.1%
MSCI Emerging Markets	Emerging Market Equity	9.0%	16.8%	-0.6%	3.0%
Alerian MLP	Master Limited Partnerships	1.1%	12.7%	-4.8%	5.0%
Barclays Aggregate	US Core Fixed Income	0.5%	5.2%	4.0%	3.1%
Barclays US Treasury	US Treasuries	-0.3%	4.1%	3.4%	2.2%
Barclays US Credit	US Corporate Bonds	1.2%	8.3%	5.4%	4.8%
Barclays US MBS	US Mortgage Backed Securities	0.6%	3.6%	3.6%	2.6%
Barclays US Corp: High Yield	US High Yield Bonds	5.6%	12.7%	5.3%	8.3%
NCREIF ODCE (net)	Core Real Estate	1.8%	9.1%	11.4%	11.3%

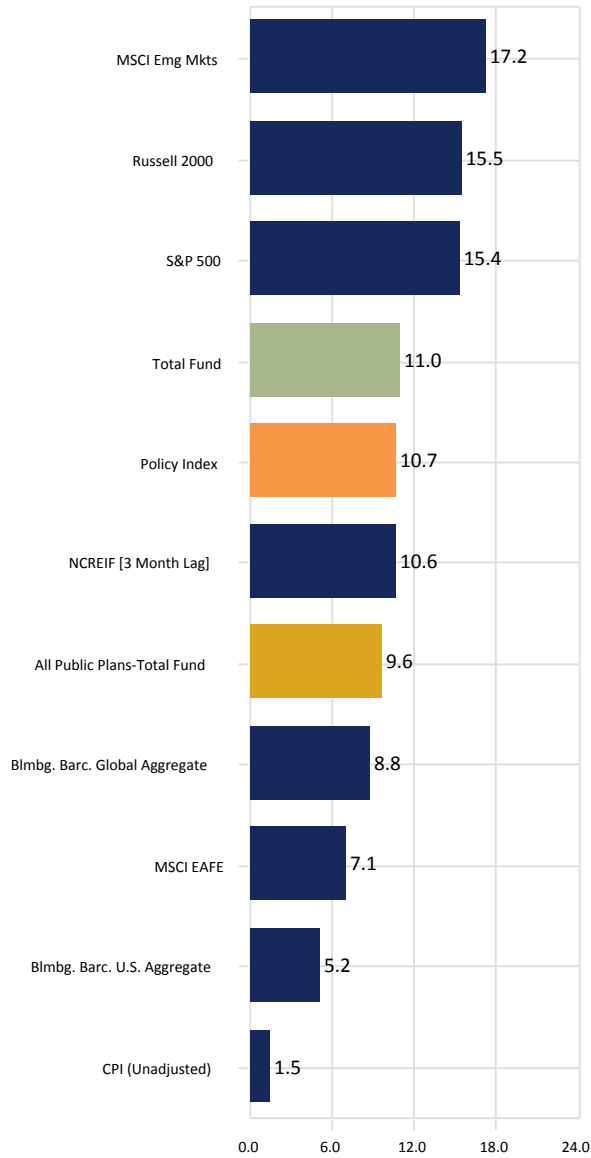


City of Jacksonville Police & Fire Pension Fund

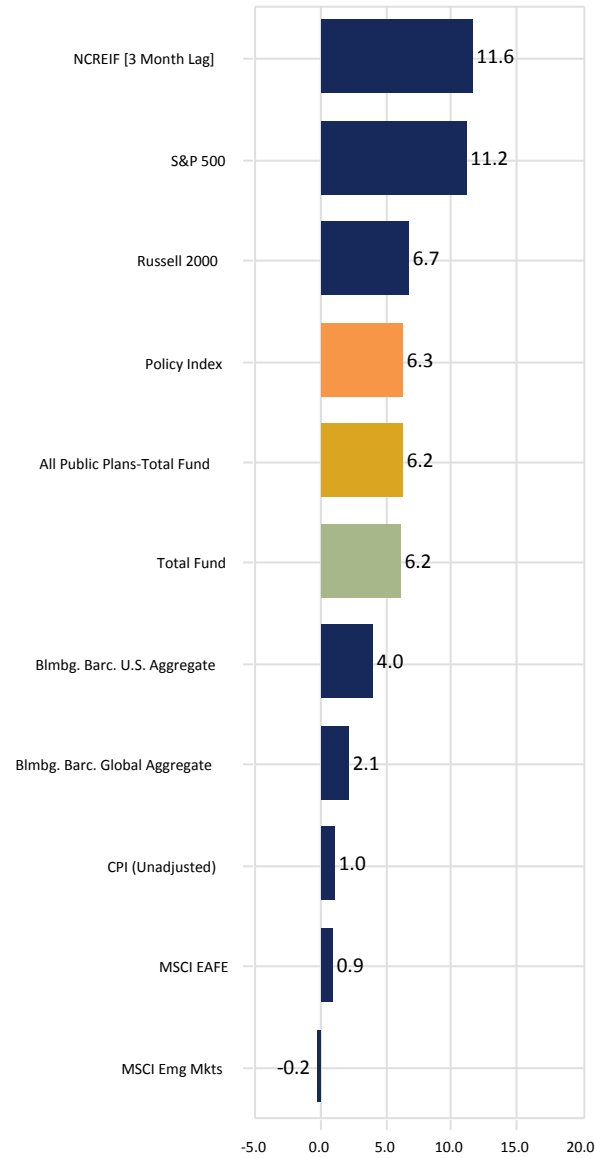
Market Overview

September 30, 2016

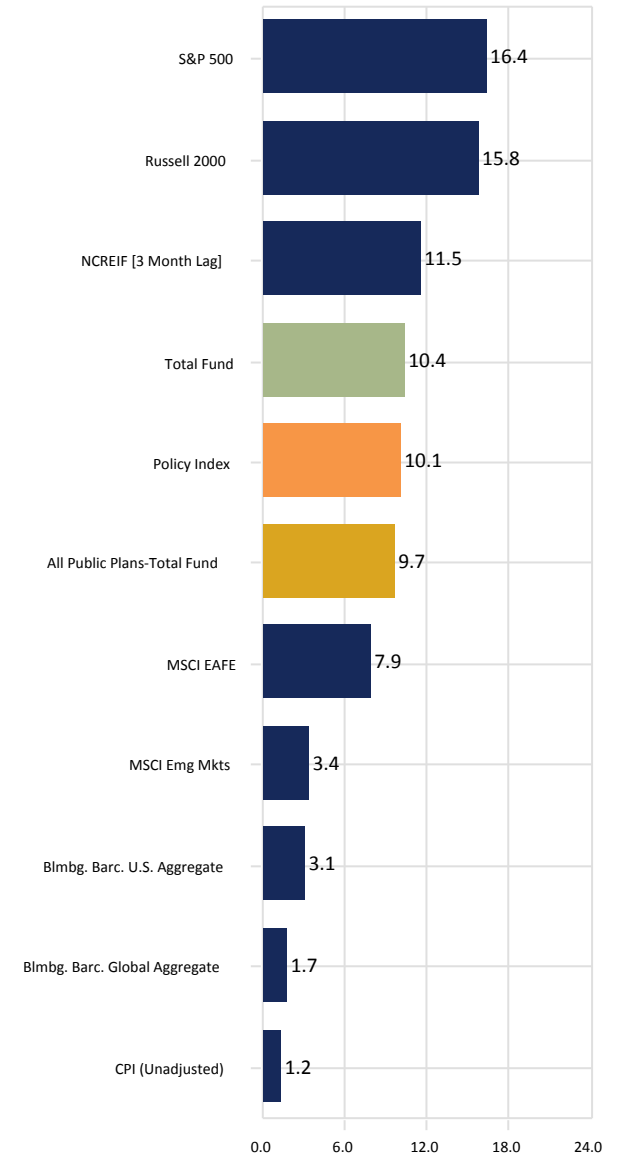
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 2016

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year		2 Year		3 Year		5 Year		10 Year				
Total Fund Composite	1,599,226,126	100.00	4.42	7	10.98	13	7.28	22	10.98	13	3.58	77	6.18	53	10.41	24	6.05	41
<i>Total Fund Policy</i>			3.66		10.69		7.70		10.69		3.49		6.28		10.10		5.55	
Excess Return			0.76		0.29		-0.42		0.29		0.09		-0.10		0.31		0.50	
All Public Plans-Total Fund Median			3.38		9.61		6.37		9.61		4.34		6.21		9.70		5.87	
US Equity	642,525,647	40.18	5.09	35	13.47	64	6.83	79	13.47	64	5.87	66	8.46	72	15.29	62	7.54	35
<i>US Equity Index</i>			4.40		14.96		8.18		14.96		6.96		10.44		16.36		7.47	
Excess Return			0.69		-1.49		-1.35		-1.49		-1.09		-1.98		-1.07		0.07	
All Master Trust-US Equity Segment Median			4.66		14.37		8.18		14.37		6.62		9.53		15.73		7.20	
International Equity	333,729,597	20.87	8.56	10	12.05	25	7.70	31	12.05	25	-0.28	61	1.83	55	7.54	65	2.02	88
<i>International Equity Index</i>			7.00		9.80		6.29		9.80		-1.58		0.64		6.52		1.90	
Excess Return			1.56		2.25		1.41		2.25		1.30		1.19		1.02		0.12	
All Master Trust-Intl. Equity Segment Median			6.78		10.31		6.38		10.31		0.13		2.05		8.10		3.38	
Fixed Income	330,054,270	20.64	1.09	51	5.69	58	6.39	53	5.69	58	4.18	49	3.83	63	3.25	70	4.78	68
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46		5.19		5.80		5.19		4.06		4.03		3.08		4.79	
Excess Return			0.63		0.50		0.59		0.50		0.12		-0.20		0.17		-0.01	
All Master Trust-US Fixed Income Segment Median			1.12		6.19		6.64		6.19		4.13		4.30		4.04		5.31	
Real Estate	189,585,522	11.85	2.12	52	9.83	54	6.32	63	9.83	54	12.36	34	12.32	46	12.82	34	7.96	6
<i>NCREIF Fund Index - ODCE [M]</i>			2.07		10.09		6.52		10.09		12.48		12.45		12.40		6.02	
Excess Return			0.05		-0.26		-0.20		-0.26		-0.12		-0.13		0.42		1.94	
All Master Trust-Real Estate Segment Median			2.22		10.21		6.72		10.21		12.05		12.09		12.58		5.42	
<i>NCREIF Property Index</i>			1.77		9.22		6.13		9.22		11.33		11.31		11.18		7.22	
MLPs/Energy	101,576,733	6.35	3.49	70	14.53	35	15.47	76	14.53	35	-12.47	28	1.51	37	11.12	40	-	-
<i>S&P MLP Index</i>			2.92		10.12		18.03		10.12		-17.88		-4.38		5.51		-	
Excess Return			0.57		4.41		-2.56		4.41		5.41		5.89		5.61		-	
Master Limited Partnerships (SA+CF) Median			4.45		13.01		20.32		13.01		-14.39		0.03		8.94		-	
Cash	1,754,355	0.11	0.12		0.27		0.22		0.27		0.20		0.70		0.70		3.42	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
September 30, 2016

	Asset \$	Asset %	Performance(%) and Percentile Rank														Inception Date		
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
US Equity																			
NT S&P 500 Index Fund	165,659,609	10.36	3.85	63	15.50	22	7.88	32	15.50	22	11.23	30	16.42	42	7.26	62	5.23	87	Jan-1999
<i>S&P 500</i>			3.85		15.43		7.84		15.43		11.16		16.37		7.24		5.22		
Excess Return			0.00		0.07		0.04		0.07		0.07		0.05		0.02		0.01		
IM U.S. Large Cap Equity (SA+CF) Median			4.33		13.19		6.61		13.19		10.36		16.19		7.49		6.38		
Eagle Capital Management	173,637,760	10.86	5.09	34	10.29	77	3.47	87	10.29	77	9.50	43	16.44	32	-	-	12.31	15	Apr-2011
<i>Russell 1000 Value Index</i>			3.48		16.19		10.00		16.19		9.70		16.15		-		10.85		
Excess Return			1.61		-5.90		-6.53		-5.90		-0.20		0.29		-		1.46		
IM U.S. Large Cap Value Equity (SA+CF) Median			4.10		13.12		7.58		13.12		9.13		15.58		-		10.59		
Brown Investment Advisory	85,568,469	5.35	3.69	81	10.33	68	2.34	74	10.33	68	-	-	-	-	-	-	7.60	83	Nov-2013
<i>Russell 1000 Growth Index</i>			4.58		13.76		6.00		13.76		-		-		-	-	10.53		
Excess Return			-0.89		-3.43		-3.66		-3.43		-		-		-		-2.93		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.15		11.69		4.45		11.69		-		-		-		9.60		
Sawgrass Asset Management	87,446,789	5.47	0.58	100	11.61	51	5.22	36	11.61	51	-	-	-	-	-	-	9.72	48	Nov-2013
<i>Russell 1000 Growth Index</i>			4.58		13.76		6.00		13.76		-		-		-		10.53		
Excess Return			-4.00		-2.15		-0.78		-2.15		-		-		-		-0.81		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.15		11.69		4.45		11.69		-		-		-		9.60		
Pinnacle	66,022,157	4.13	10.41	8	12.53	37	1.89	93	12.53	37	6.78	57	17.03	18	-	-	21.14	15	Mar-2009
<i>Russell 2500 Growth Index</i>			6.98		11.02		6.95		11.02		7.43		16.20		-		19.68		
Excess Return			3.43		1.51		-5.06		1.51		-0.65		0.83		-		1.46		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			5.68		9.51		6.46		9.51		7.03		15.59		-		18.96		
Wedge Capital Mgmt	64,190,864	4.01																	
International Equity																			
NT EAFE Index Fund	82,791,648	5.18	6.48	65	6.81	77	2.10	77	6.81	77	0.77	71	-	-	-	-	5.34	58	Apr-2012
<i>MSCI EAFE Index (Net)</i>			6.43		6.52		1.73		6.52		0.48		-		-		5.02		
Excess Return			0.05		0.29		0.37		0.29		0.29		-		-		0.32		
IM International Equity (SA+CF) Median			7.26		11.24		6.22		11.24		2.18		-		-		5.74		
Baillie Gifford	97,966,173	6.13	11.48	2	15.76	15	8.95	9	15.76	15	2.32	65	10.46	33	-	-	5.20	46	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			4.96		9.47		2.63		9.47		2.39		8.73		-		3.95		
Excess Return			6.52		6.29		6.32		6.29		-0.07		1.73		-		1.25		
IM International Growth Equity (SA+CF) Median			6.78		9.58		3.81		9.58		3.18		9.53		-		4.99		
Silchester	64,131,151	4.01	6.76	57	9.16	37	5.58	34	9.16	37	4.09	14	-	-	-	-	6.10	14	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			7.99		3.52		0.82		3.52		-1.49		-		-		0.99		
Excess Return			-1.23		5.64		4.76		5.64		5.58		-		-		5.11		
IM International Large Cap Value Equity (SA+CF) Median			7.03		8.35		4.11		8.35		1.51		-		-		3.58		
Acadian Emerging Mkts Equity II Fund	88,840,625	5.56	9.79	25	16.40	58	17.04	33	16.40	58	-	-	-	-	-	-	-0.42	59	Jan-2014
<i>MSCI Emerging Markets (Net)</i>			9.03		16.78		16.02		16.78		-		-		-		-1.27		
Excess Return			0.76		-0.38		1.02		-0.38		-		-		-		0.85		
IM Emerging Markets Equity (SA+CF) Median			8.63		17.15		15.46		17.15		-		-		-		0.05		
Fixed Income																			
NTGI Aggregate Bond Index	125,231,526	7.83	0.46	68	5.23	56	5.87	54	5.23	56	4.08	53	-	-	-	-	2.94	60	Feb-2013
<i>Blmbg. Barc. U.S. Aggregate</i>			0.46		5.19		5.80		5.19		4.03		-		-		2.94		
Excess Return			0.00		0.04		0.07		0.04		0.05		-		-		0.00		
IM U.S. Fixed Income (SA+CF) Median			0.89		5.66		6.17		5.66		4.19		-		-		3.28		

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 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 (continued)																			
Eaton Vance Instl Senior Loan Trust	41,168,899	2.57	2.89	49	5.67	53	7.82	30	5.67	53	3.47	90	-	-	3.55	89	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			3.07		5.46		7.72		5.46		3.39		-	-	3.47				
Excess Return			-0.18		0.21		0.10		0.21		0.08		-	-	0.08				
IM U.S. Bank Loans (SA+CF) Median			2.88		5.73		7.22		5.73		3.93		-	-	4.02				
Thompson Siegel Fixed	163,653,845	10.23	1.25	8	6.14	28	6.52	31	6.14	28	4.34	49	4.14	22	5.40	36	Aug-1991		
<i>Thompson Policy Index</i>			0.46		5.19		5.80		5.19		4.03		3.08		4.71				
Excess Return			0.79		0.95		0.72		0.95		0.31		1.06		0.69				
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.68		5.62		6.13		5.62		4.31		3.66		5.22				
Real Estate																			
JP Morgan	144,301,596	9.02	2.06	50	9.67	78	6.09	89	9.67	78	12.09	73	12.71	53	6.74	20	8.29	24	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			2.07		10.09		6.52		10.09		12.45		12.40		6.02		7.63		
Excess Return			-0.01		-0.42		-0.43		-0.42		-0.36		0.31		0.72		0.66		
IM U.S. Private Real Estate (SA+CF) Median			2.06		10.89		6.91		10.89		12.83		12.79		5.96		7.73		
Principal Global Investments	45,283,926	2.83	2.30	31	10.35	66	7.09	43	10.35	66	13.06	43	-	-	13.42	52	Apr-2013		
<i>NCREIF Fund Index - ODCE [M]</i>			2.07		10.09		6.52		10.09		12.45		-	-	12.91				
Excess Return			0.23		0.26		0.57		0.26		0.61		-	-	0.51				
IM U.S. Open End Private Real Estate (SA+CF) Median			2.06		10.89		6.91		10.89		12.83		-	-	13.50				
MLPs/Energy																			
Harvest MLP	51,449,602	3.22	4.39	52	13.44	45	17.93	70	13.44	45	1.41	38	11.26	39	-	10.28	14	Mar-2011	
<i>S&P MLP Index</i>			2.92		10.12		18.03		10.12		-4.38		5.51		-	3.38			
Excess Return			1.47		3.32		-0.10		3.32		5.79		5.75		-	6.90			
Master Limited Partnerships (SA+CF) Median			4.45		13.01		20.32		13.01		0.03		8.94		-	6.56			
Tortoise MLP	50,127,131	3.13	2.57	76	15.68	21	13.04	83	15.68	21	1.50	37	10.91	41	-	9.53	28	Mar-2011	
<i>S&P MLP Index</i>			2.92		10.12		18.03		10.12		-4.38		5.51		-	3.38			
Excess Return			-0.35		5.56		-4.99		5.56		5.88		5.40		-	6.15			
Master Limited Partnerships (SA+CF) Median			4.45		13.01		20.32		13.01		0.03		8.94		-	6.56			
Cash	1,754,355	0.11	0.12		0.27		0.22		0.27		0.70		0.70		3.42		8.52		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

September 30, 2016

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	952,283,235	59.55	327,570,192	20.48	289,337,941	18.09	30,034,757	1.88	1,599,226,126	100.00
US Equity	618,554,966	96.27	-	-	-	-	23,970,681	3.73	642,525,647	40.18
NT S&P 500 Index Fund	165,658,377	100.00	-	-	-	-	1,233	0.00	165,659,609	10.36
Eagle Capital Management	157,075,186	90.46	-	-	-	-	16,562,573	9.54	173,637,760	10.86
Brown Investment Advisory	82,098,076	95.94	-	-	-	-	3,470,393	4.06	85,568,469	5.35
Sawgrass Asset Management	83,984,325	96.04	-	-	-	-	3,462,464	3.96	87,446,789	5.47
Pinnacle	65,548,139	99.28	-	-	-	-	474,018	0.72	66,022,157	4.13
Wedge Capital Mgmt	64,190,864	100.00	-	-	-	-	-	-	64,190,864	4.01
International Equity	333,728,269	100.00	-	-	-	-	1,329	0.00	333,729,597	20.87
NT EAFE Index Fund	82,790,319	100.00	-	-	-	-	1,329	0.00	82,791,648	5.18
Baillie Gifford	97,966,173	100.00	-	-	-	-	-	0.00	97,966,173	6.13
Silchester	64,131,151	100.00	-	-	-	-	-	-	64,131,151	4.01
Acadian Emerging Mkts Equity II Fund	88,840,625	100.00	-	-	-	-	-	-	88,840,625	5.56
Fixed Income	-	-	327,570,192	99.25	-	-	2,484,078	0.75	330,054,270	20.64
NTGI Aggregate Bond Index	-	-	125,230,036	100.00	-	-	1,491	0.00	125,231,526	7.83
Eaton Vance Instl Senior Loan Trust	-	-	41,148,793	99.95	-	-	20,106	0.05	41,168,899	2.57
Thompson Siegel Fixed	-	-	161,191,364	98.50	-	-	2,462,481	1.50	163,653,845	10.23
Real Estate	-	-	-	-	189,585,522	100.00	-	-	189,585,522	11.85
JP Morgan	-	-	-	-	144,301,596	100.00	-	-	144,301,596	9.02
Principal Global Investments	-	-	-	-	45,283,926	100.00	-	-	45,283,926	2.83
MLPs/Energy	-	-	-	-	99,752,419	98.20	1,824,314	1.80	101,576,733	6.35
Harvest MLP	-	-	-	-	50,695,798	98.53	753,804	1.47	51,449,602	3.22
Tortoise MLP	-	-	-	-	49,056,621	97.86	1,070,510	2.14	50,127,131	3.13
Cash	-	-	-	-	-	-	1,754,355	100.00	1,754,355	0.11

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending September 30, 2016

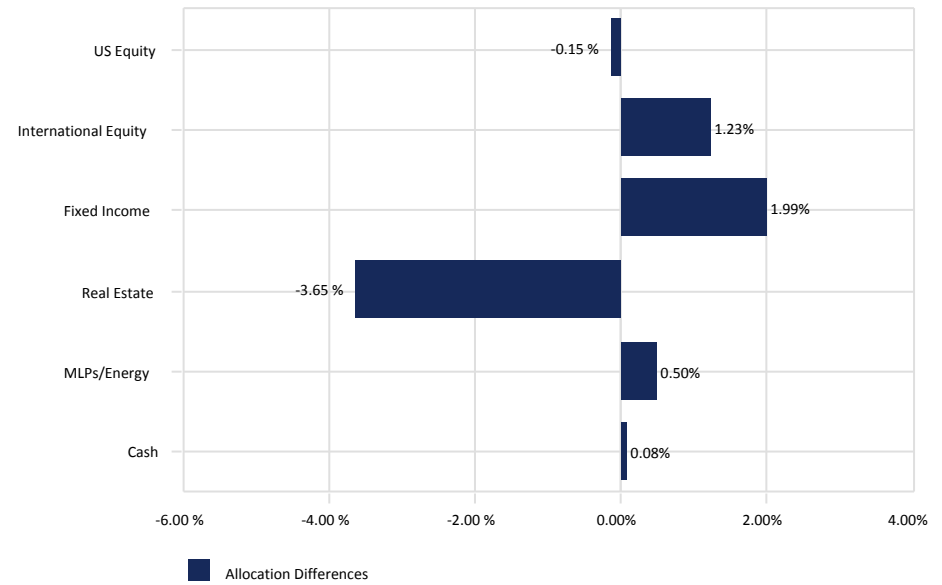
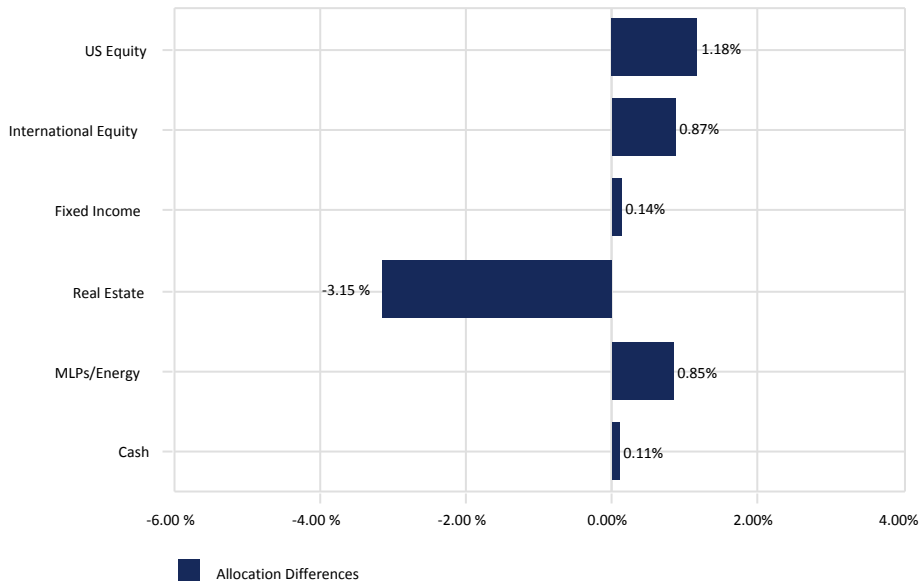
	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 09/30/2016	Return On Investment
NT S&P 500 Index Fund	86,222,860	76,081,746	-	-	-	-	165,659,609	3,355,003
Eagle Capital Management	103,489,561	63,980,919	-	-	-195,073	-3,840	173,637,760	6,366,192
Brown Investment Advisory	73,004,734	9,920,782	-	-	-73,620	-1,356	85,568,469	2,717,929
Sawgrass Asset Management	108,149,858	-21,478,253	-	-	-53,927	-1,545	87,446,789	830,656
Pinnacle	88,391,834	-29,835,257	-	-	-164,743	-779	66,022,157	7,631,102
Wedge Capital Mgmt	-	64,695,586	-	-	-	-	64,190,864	-504,722
NT EAFE Index Fund	118,487,732	-43,300,000	-	-	-	-	82,791,648	7,603,915
Baillie Gifford	87,878,482	-	-	-	-	-	97,966,173	10,087,691
Silchester	60,188,677	-	-	-	-122,136	-	64,131,151	4,064,610
Acadian Emerging Mkts Equity II Fund	80,915,365	233,391	-	-	-233,391	-	88,840,625	7,925,260
NTGI Aggregate Bond Index	166,589,541	-42,200,000	-	-	-	-	125,231,526	841,986
Eaton Vance Instl Senior Loan Trust	40,012,678	-	-	-	-	-6	41,168,899	1,156,228
Thompson Siegel Fixed	161,627,113	69,985	-	-	-69,985	-603	163,653,845	2,027,335
JP Morgan	141,384,164	665,022	-	-	-665,022	-	144,301,596	2,917,432
Principal Global Investments	44,356,291	-	-	-	-90,135	-	45,283,926	1,017,770
Harvest MLP	49,287,201	88,658	-	-	-88,658	-506	51,449,602	2,162,907
Tortoise MLP	48,869,271	91,629	-	-	-91,629	-312	50,127,131	1,258,173
Cash	1,388,981	105,566,904	-	-104,500,000	-	-711,008	1,754,355	9,478

Total Fund

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

September 30, 2016



September 30, 2016

	<u>Market Value</u> (<u>\$</u>)	<u>Allocation</u> (<u>%</u>)	<u>Target</u> (<u>%</u>)
US Equity	642,525,647	40.18	39.00
International Equity	333,729,597	20.87	20.00
Fixed Income	330,054,270	20.64	20.50
Real Estate	189,585,522	11.85	15.00
MLPs/Energy	101,576,733	6.35	5.50
Cash	1,754,355	0.11	0.00
Total Fund	1,599,226,126	100.00	100.00

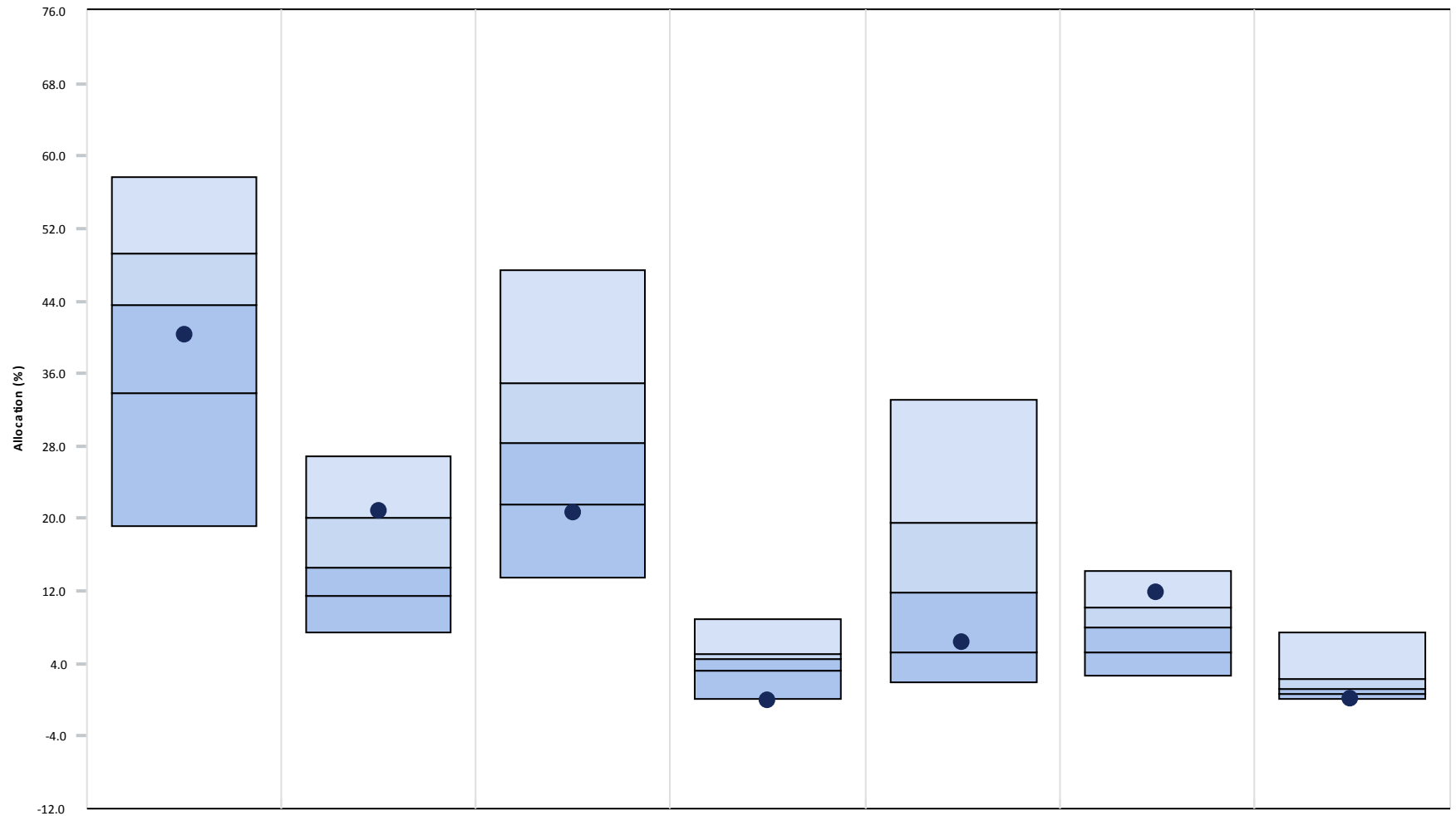
June 30, 2016

	<u>Market Value</u> (<u>\$</u>)	<u>Allocation</u> (<u>%</u>)	<u>Target</u> (<u>%</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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

September 30, 2016



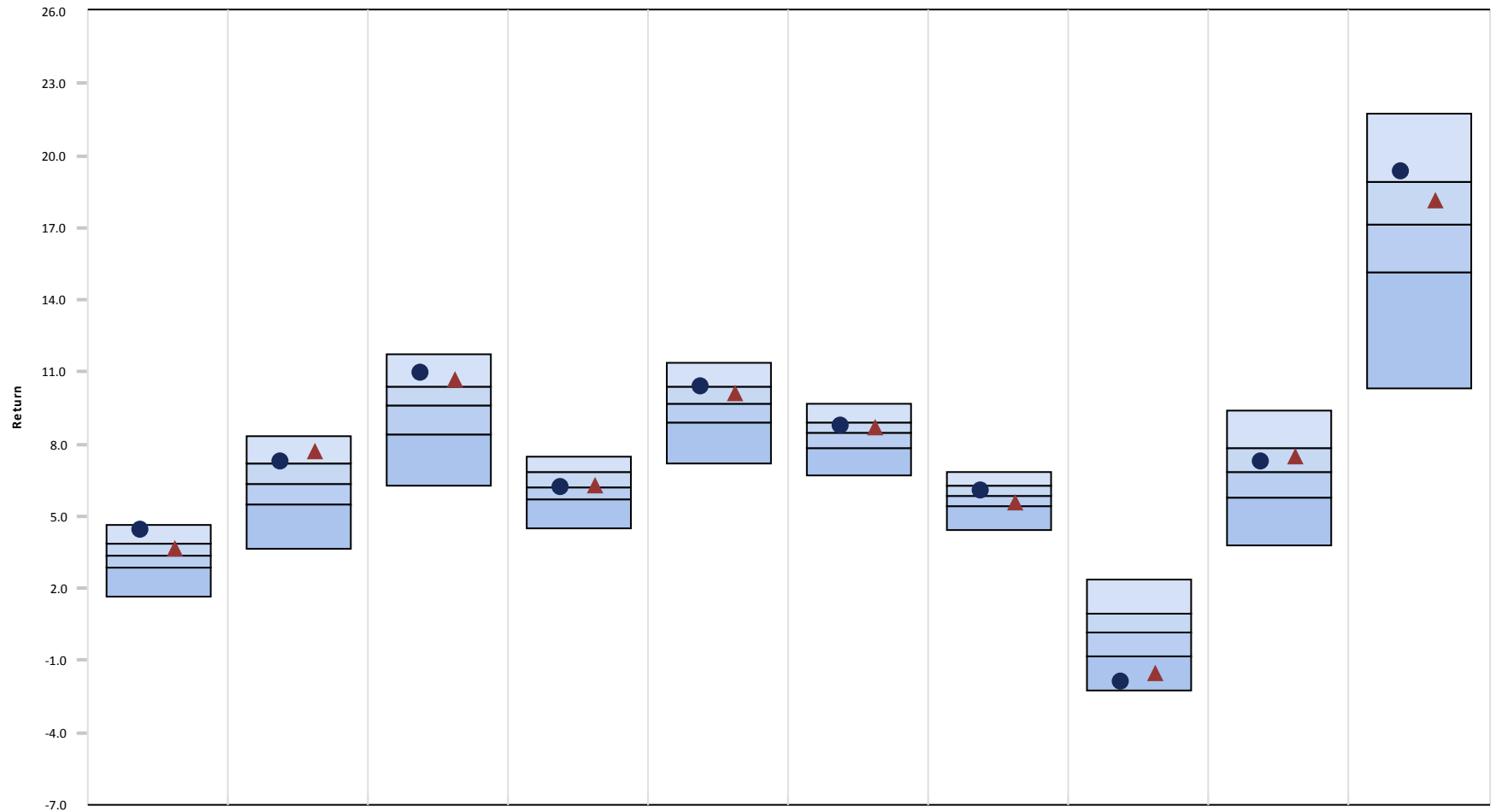
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	40.18 (62)	20.87 (22)	20.64 (79)	0.00	6.35 (68)	11.85 (13)	0.11 (94)
5th Percentile	57.64	26.88	47.40	8.87	33.05	14.15	7.35
1st Quartile	49.22	20.03	34.91	4.98	19.45	10.12	2.36
Median	43.51	14.57	28.37	4.47	11.78	8.05	1.24
3rd Quartile	33.82	11.45	21.49	3.27	5.28	5.31	0.69
95th Percentile	19.13	7.43	13.53	0.18	2.00	2.66	0.06

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

September 30, 2016



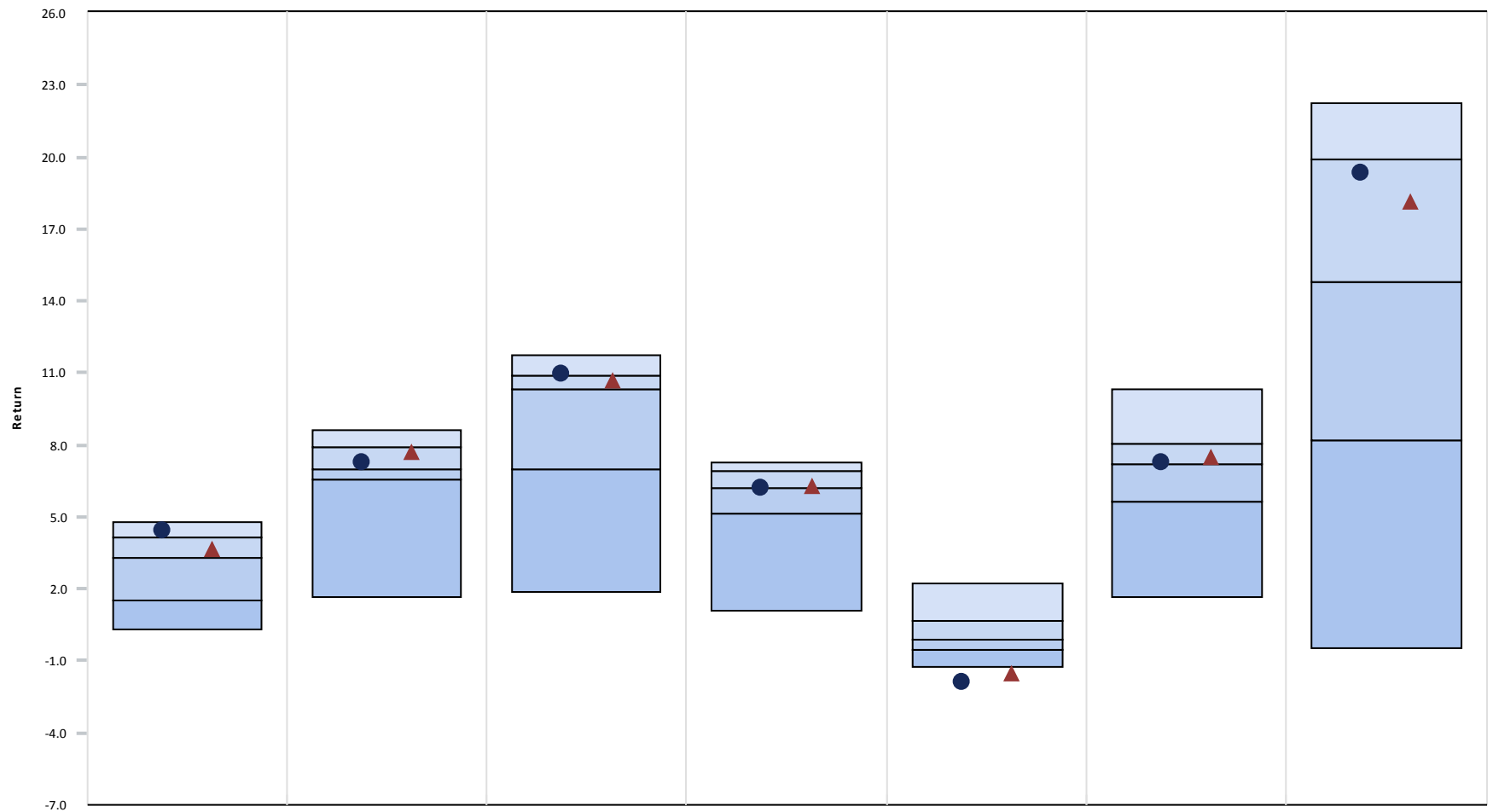
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Total Fund Composite	4.42 (7)	7.28 (22)	10.98 (13)	6.18 (53)	10.41 (24)	8.79 (30)	6.05 (41)	-1.89 (92)	7.26 (38)	19.29 (21)
▲ Total Fund Policy	3.66 (37)	7.70 (15)	10.69 (19)	6.28 (48)	10.10 (38)	8.69 (35)	5.55 (72)	-1.53 (88)	7.44 (33)	18.12 (38)
5th Percentile	4.61	8.31	11.76	7.50	11.35	9.67	6.85	2.38	9.41	21.77
1st Quartile	3.87	7.17	10.37	6.83	10.38	8.86	6.29	0.96	7.82	18.91
Median	3.38	6.37	9.61	6.21	9.70	8.44	5.87	0.15	6.82	17.14
3rd Quartile	2.89	5.50	8.43	5.70	8.91	7.84	5.44	-0.79	5.81	15.14
95th Percentile	1.69	3.61	6.25	4.47	7.17	6.71	4.43	-2.27	3.76	10.32

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

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

September 30, 2016



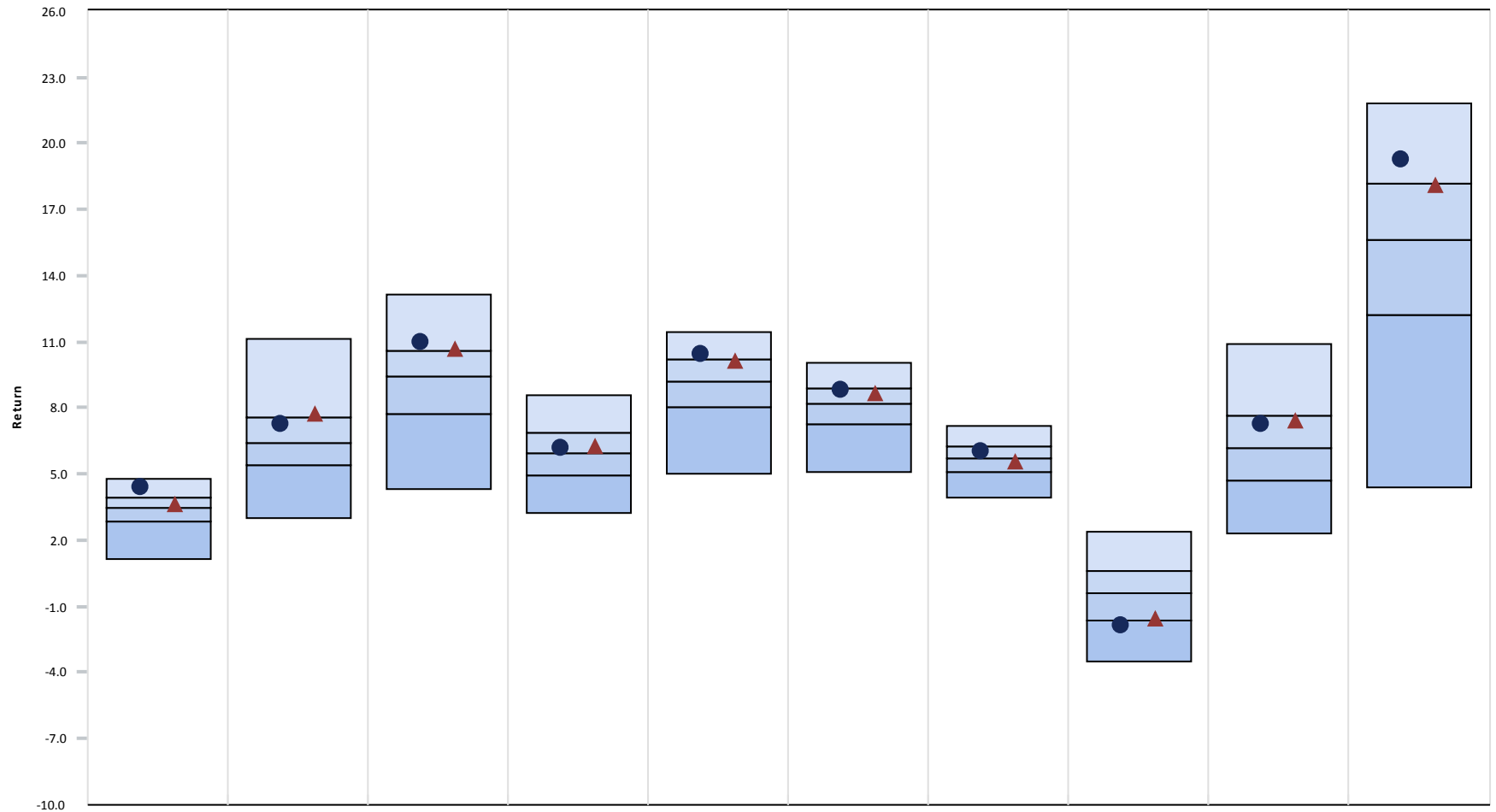
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Total Fund Composite	4.42 (20)	7.28 (40)	10.98 (23)	6.18 (51)	-1.89 (100)	7.26 (47)	19.29 (29)
▲ Total Fund Policy	3.66 (40)	7.70 (32)	10.69 (33)	6.28 (42)	-1.53 (98)	7.44 (42)	18.12 (35)
5th Percentile	4.81	8.62	11.75	7.28	2.22	10.31	22.20
1st Quartile	4.12	7.94	10.89	6.92	0.63	8.05	19.87
Median	3.26	6.96	10.31	6.19	-0.13	7.17	14.80
3rd Quartile	1.52	6.57	7.00	5.17	-0.58	5.61	8.21
95th Percentile	0.34	1.63	1.87	1.07	-1.26	1.66	-0.46

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

September 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	4.42 (11)	7.28 (30)	10.98 (21)	6.18 (43)	10.41 (20)	8.79 (28)	6.05 (35)	-1.89 (79)	7.26 (30)	19.29 (17)
▲ Total Fund Policy	3.66 (39)	7.70 (24)	10.69 (25)	6.28 (40)	10.10 (28)	8.69 (32)	5.55 (57)	-1.53 (74)	7.44 (28)	18.12 (26)
5th Percentile	4.76	11.13	13.17	8.59	11.44	10.03	7.20	2.35	10.92	21.83
1st Quartile	3.96	7.58	10.63	6.88	10.19	8.86	6.26	0.62	7.63	18.18
Median	3.46	6.45	9.40	5.94	9.22	8.18	5.68	-0.41	6.15	15.65
3rd Quartile	2.82	5.43	7.75	4.96	8.04	7.30	5.08	-1.65	4.67	12.23
95th Percentile	1.17	3.01	4.36	3.24	5.01	5.09	3.94	-3.46	2.30	4.37

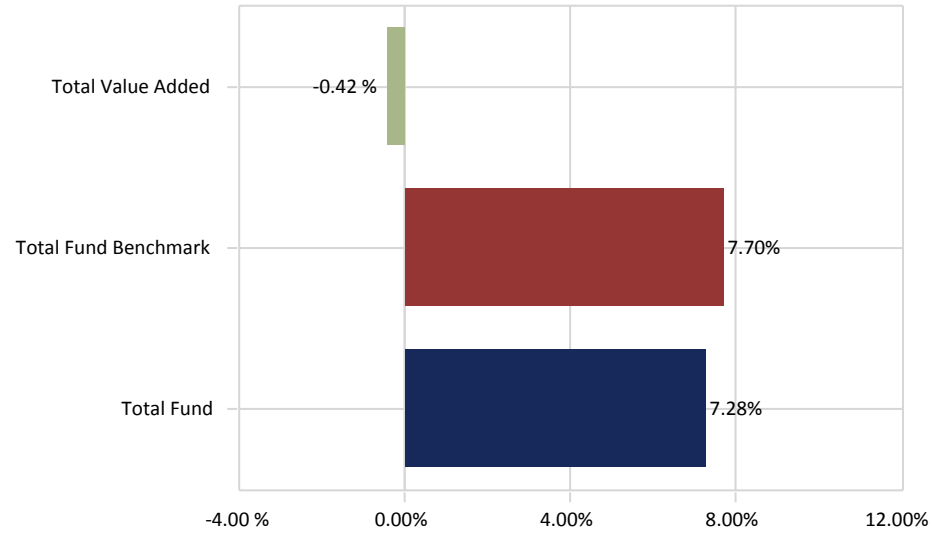
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

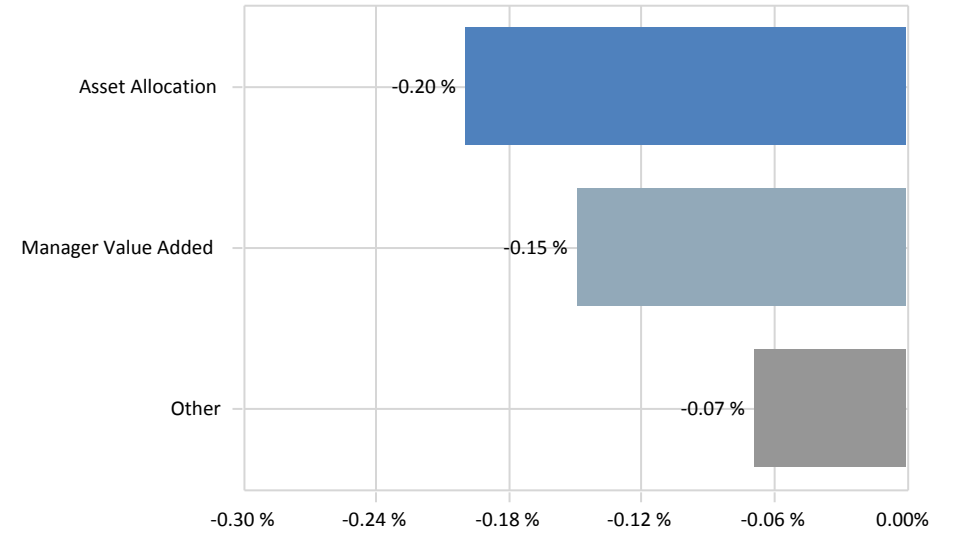
Total Fund Attribution

Year To Date Ending September 30, 2016

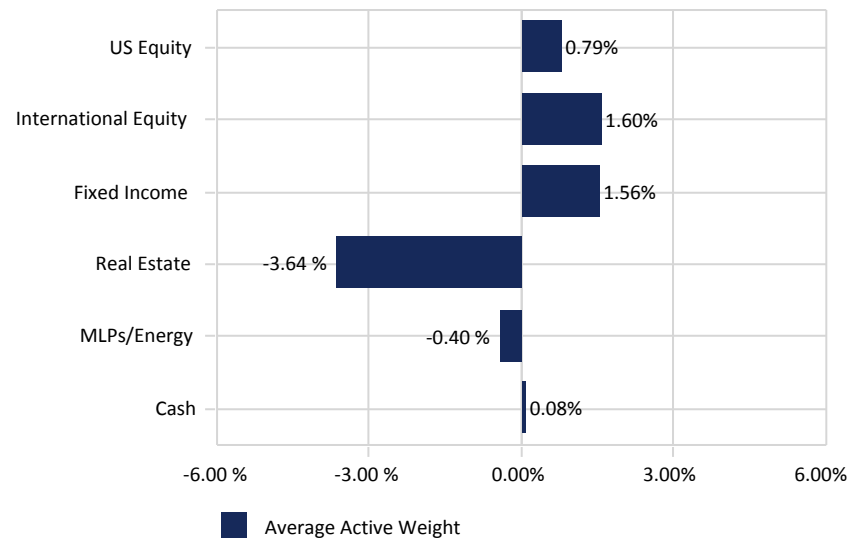
Total Fund Performance



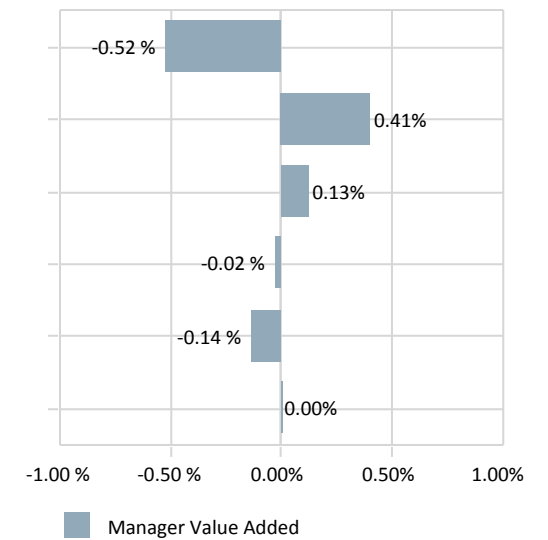
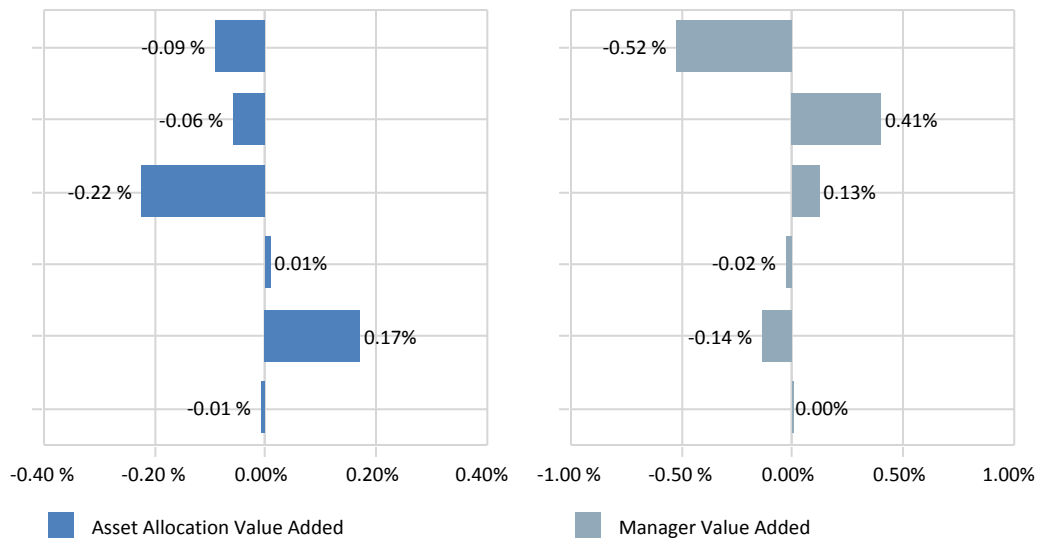
Total Value Added:-0.42 %



Total Asset Allocation:-0.20 %



Total Manager Value Added:-0.15 %

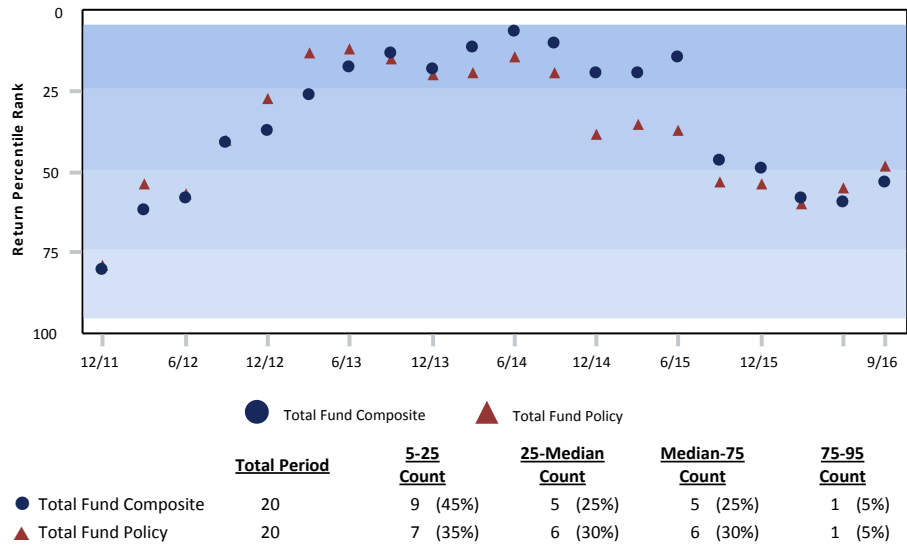


City of Jacksonville Police & Fire Pension Fund

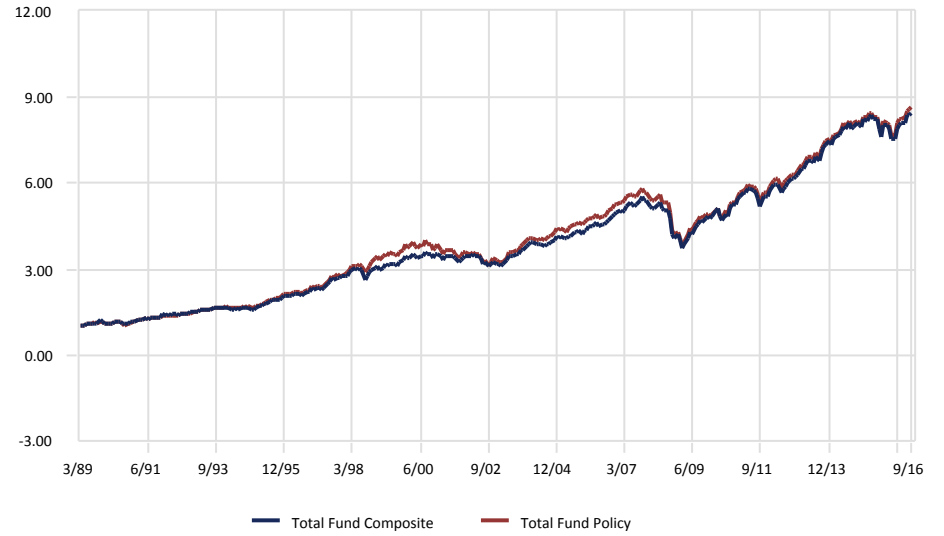
Total Fund Composite

September 30, 2016

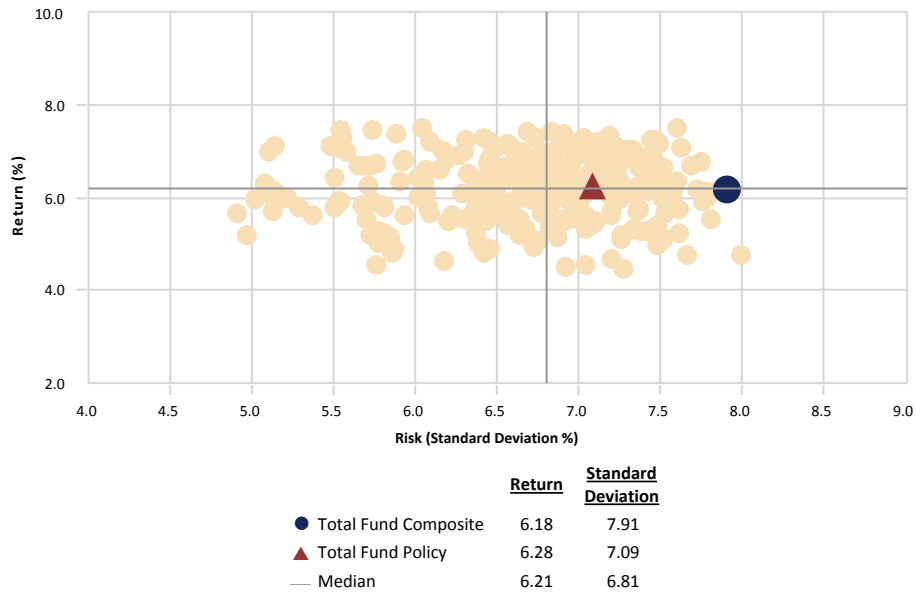
3 Year Rolling Return Rank



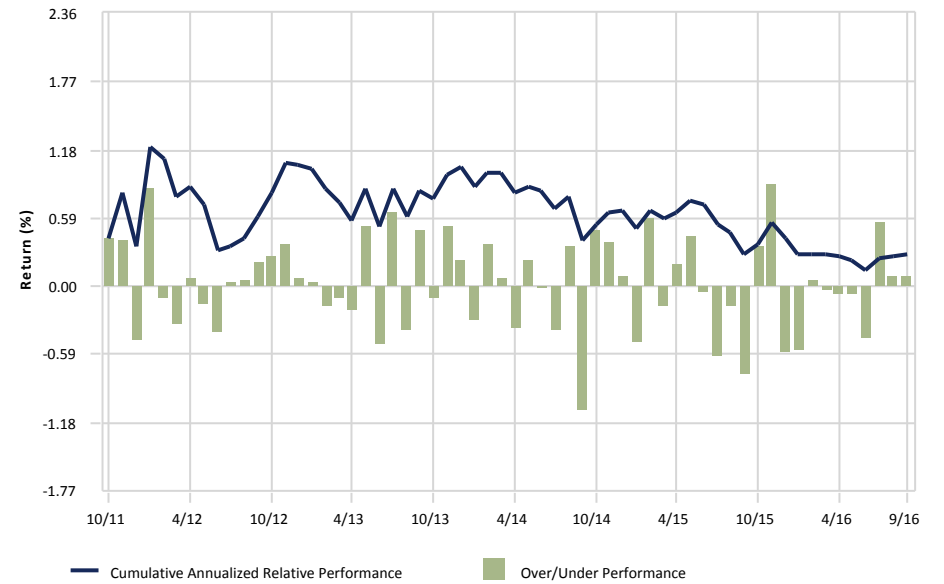
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (10/01/13 - 09/30/16)



Relative Performance vs. Total Fund Policy

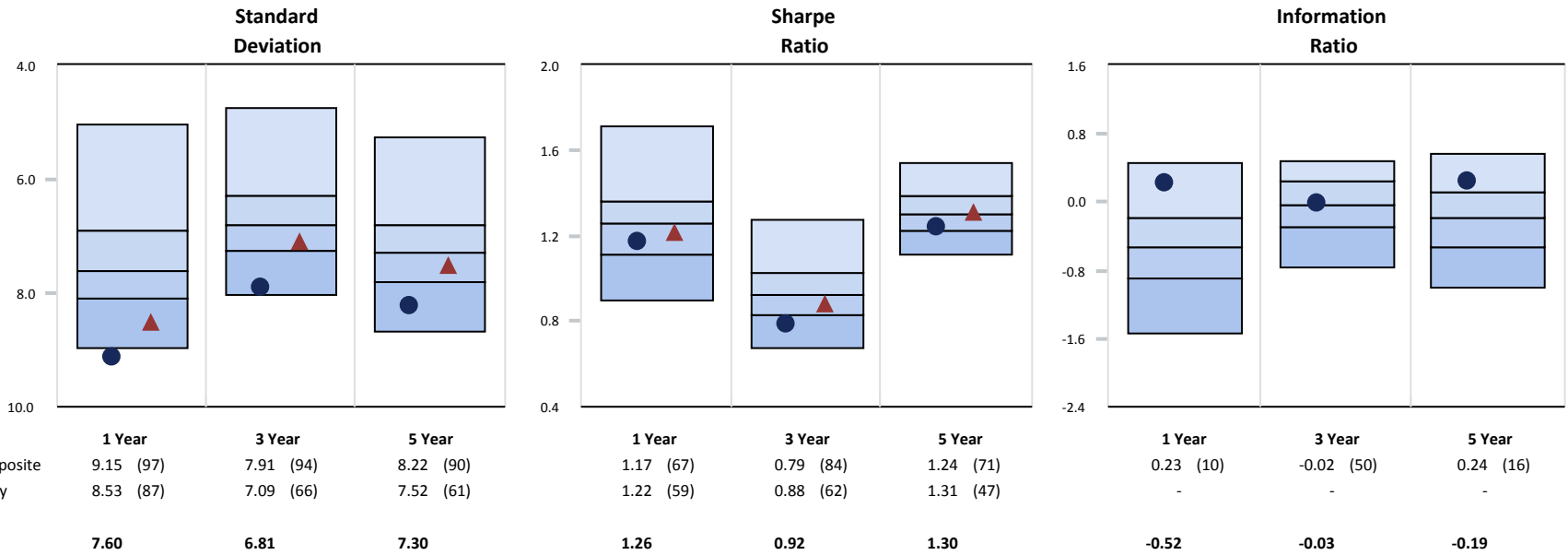


City of Jacksonville Police & Fire Pension Fund

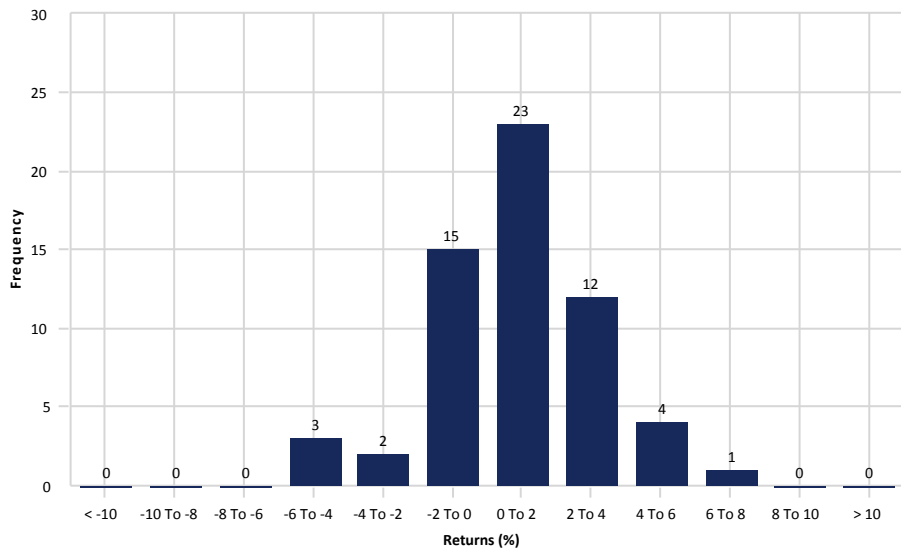
Total Fund Composite

September 30, 2016

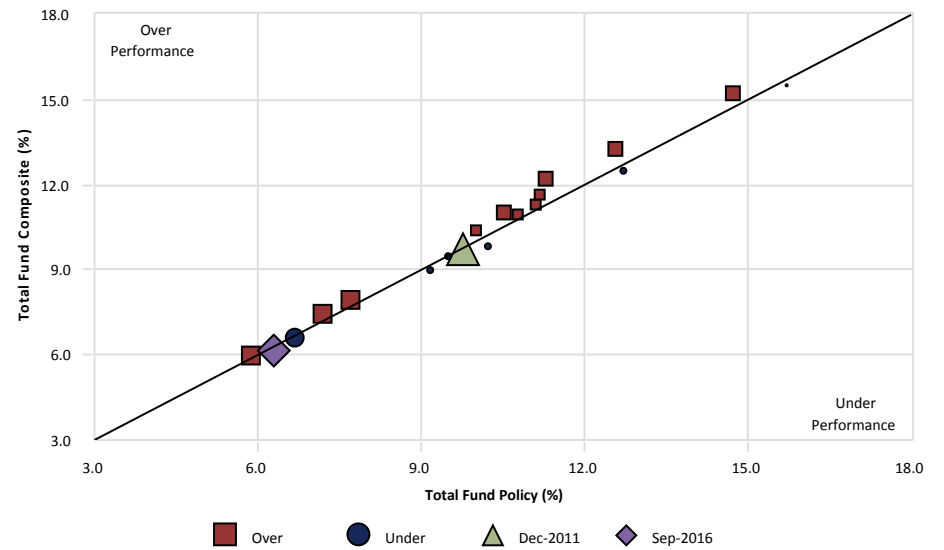
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

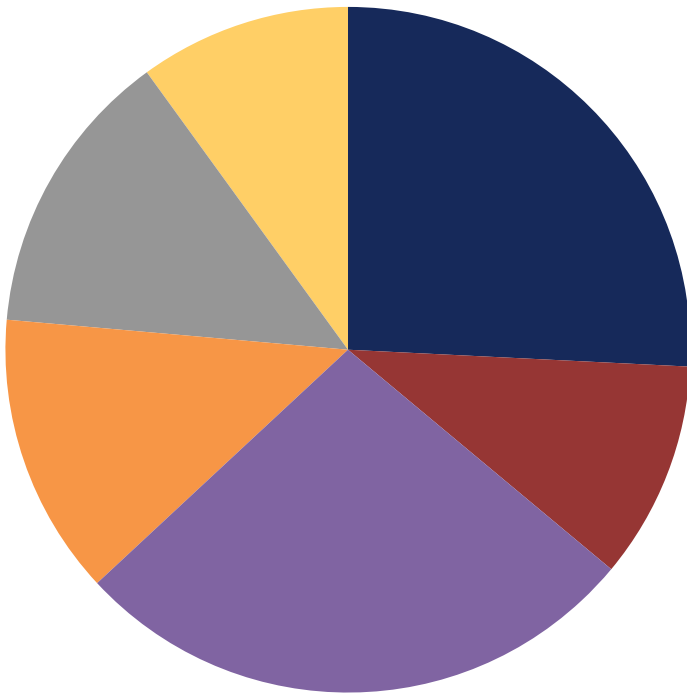
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

September 30, 2016

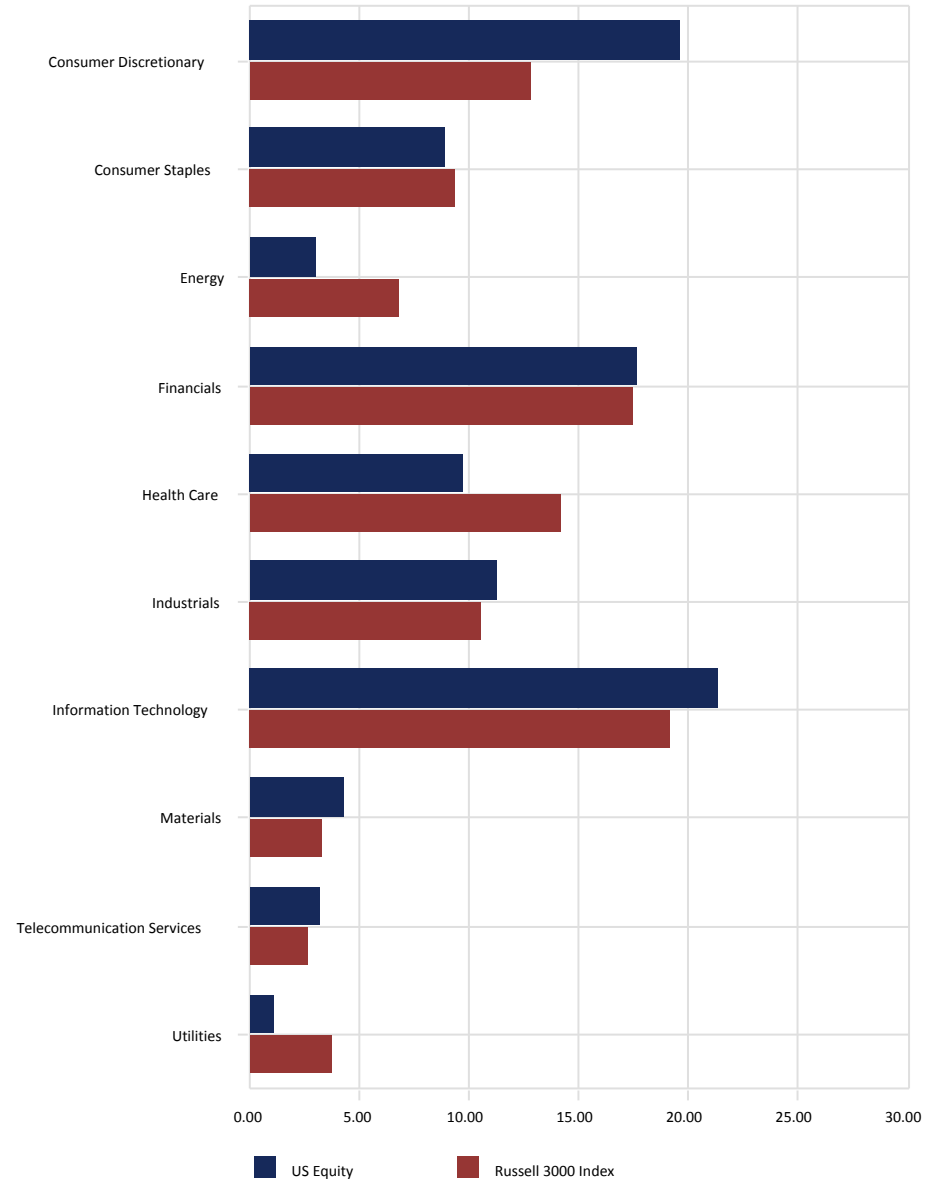
Manager Allocation

September 30, 2016 : \$642,525,647



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	165,659,609	25.78
Pinnacle	66,022,157	10.28
GAMCO	-	0.00
Eagle Capital Management	173,637,760	27.02
Brown Investment Advisory	85,568,469	13.32
Sawgrass Asset Management	87,446,789	13.61
Wedge Capital Mgmt	64,190,864	9.99

Sector Allocation - Holdings Based

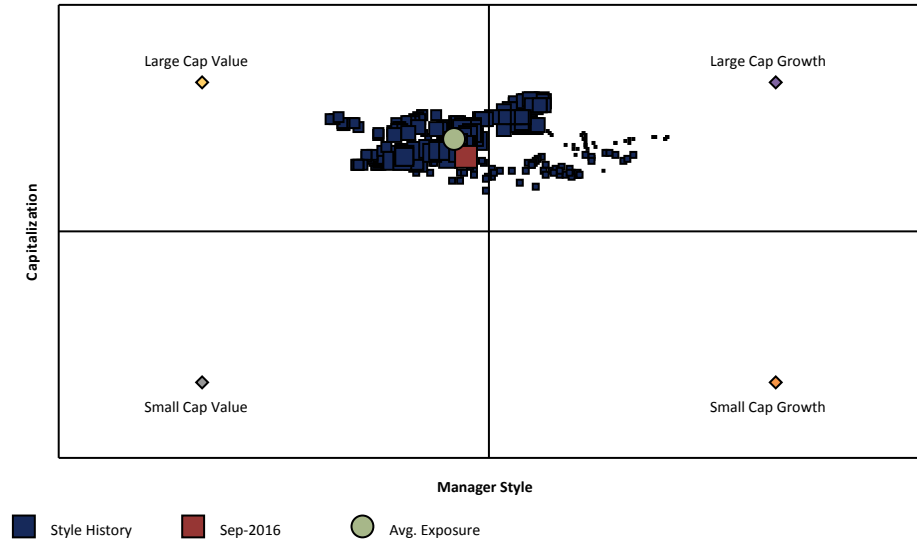


City of Jacksonville Police & Fire Pension Fund

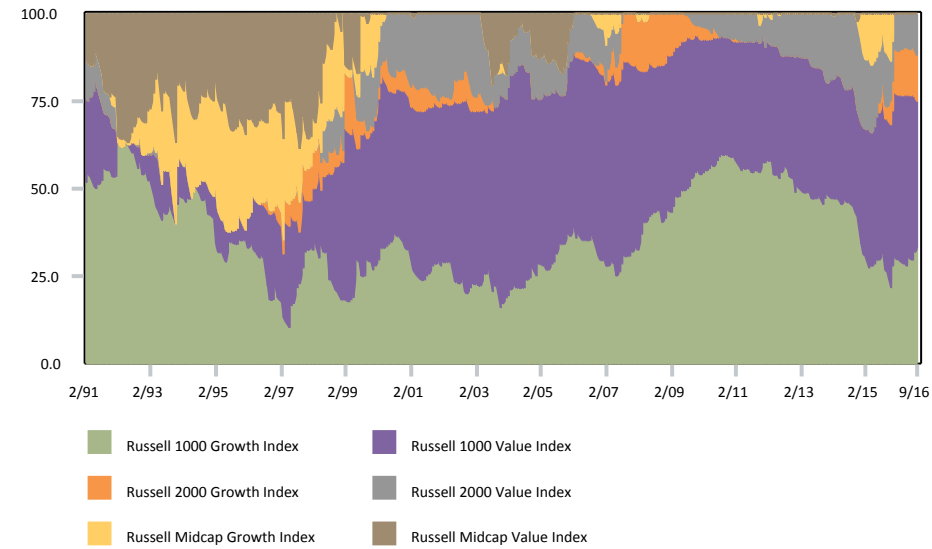
US Equity vs. Russell 3000 Index

September 30, 2016

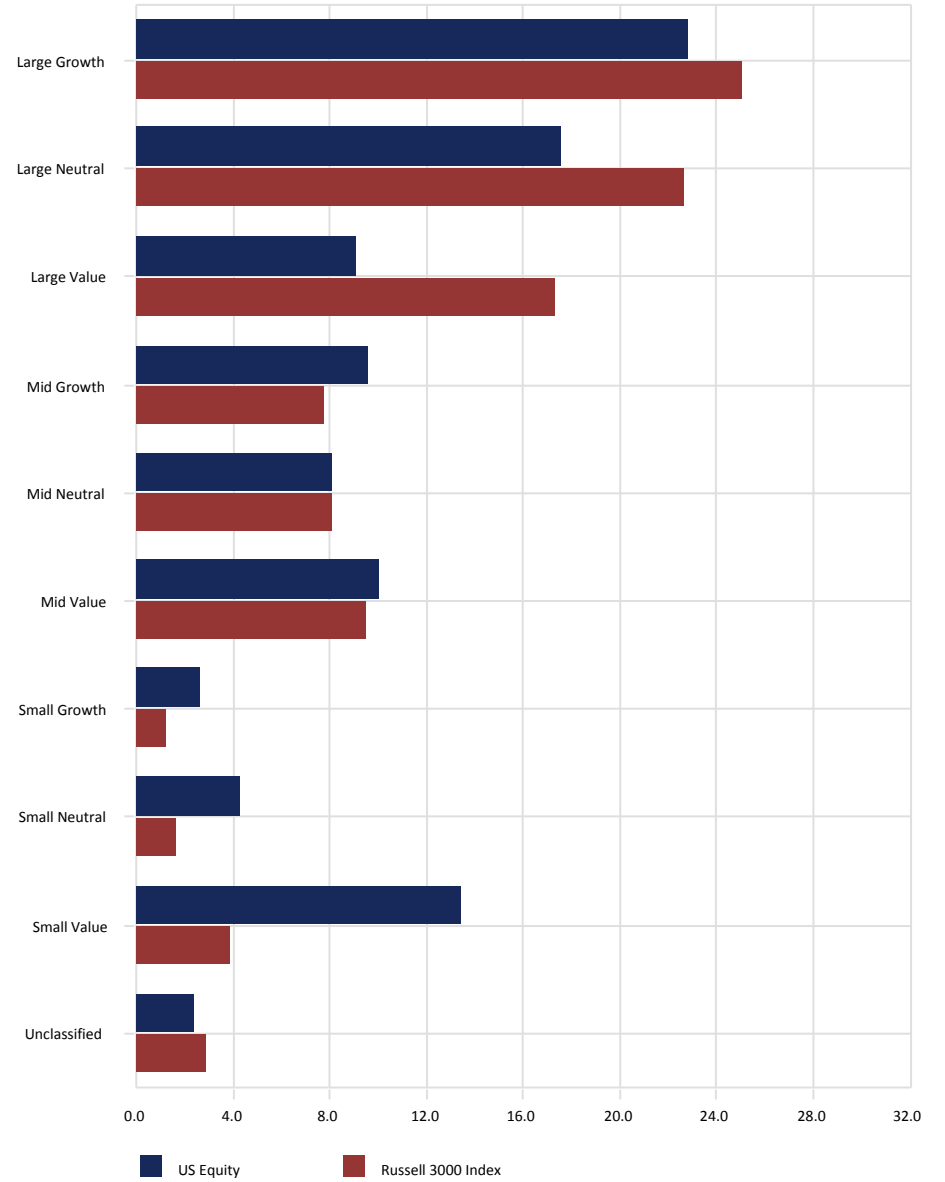
Style Analysis - Returns Based



3 Year Style Analysis



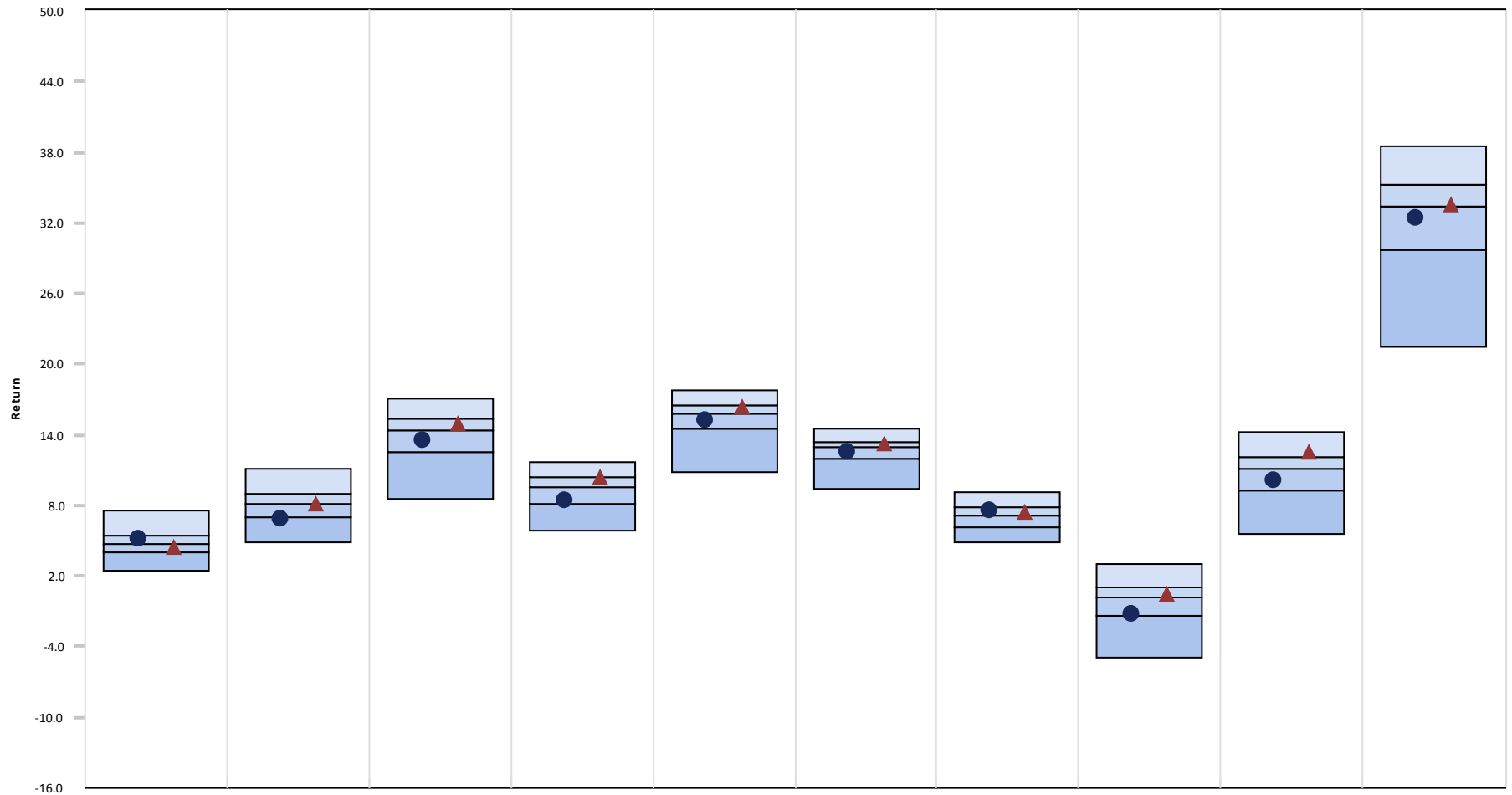
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

September 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	5.09 (35)	6.83 (79)	13.47 (64)	8.46 (72)	15.29 (62)	12.53 (65)	7.54 (35)	-1.23 (75)	10.11 (67)	32.37 (61)
▲ US Equity Index	4.40 (63)	8.18 (50)	14.96 (35)	10.44 (24)	16.36 (32)	13.18 (42)	7.47 (37)	0.48 (41)	12.56 (20)	33.55 (48)
5th Percentile	7.58	11.18	17.13	11.73	17.72	14.56	9.12	3.02	14.18	38.49
1st Quartile	5.41	8.95	15.32	10.39	16.47	13.43	7.80	1.04	12.16	35.24
Median	4.66	8.18	14.37	9.53	15.73	12.90	7.20	0.17	11.05	33.37
3rd Quartile	3.98	7.05	12.53	8.17	14.53	12.01	6.18	-1.33	9.30	29.64
95th Percentile	2.48	4.88	8.50	5.85	10.88	9.42	4.91	-4.87	5.53	21.49

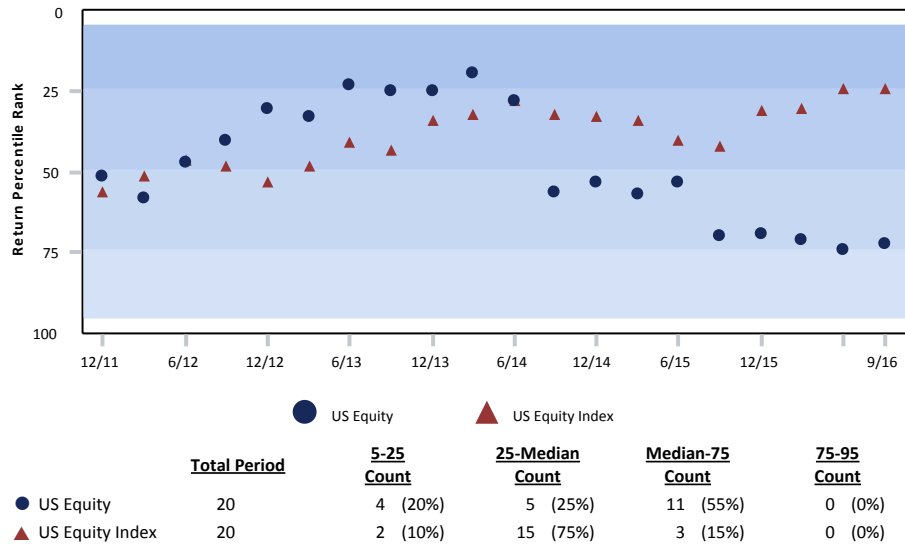
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

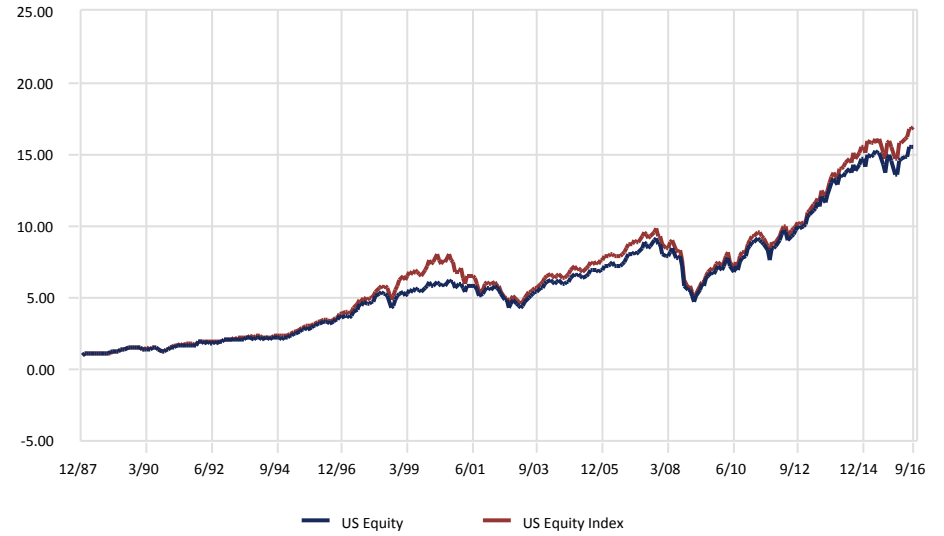
US Equity

September 30, 2016

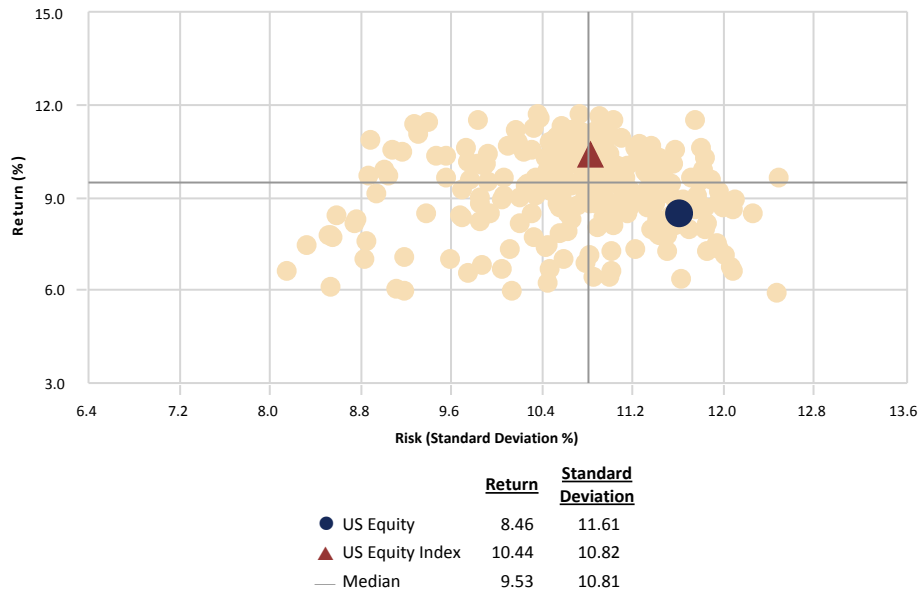
3 Year Rolling Return Rank



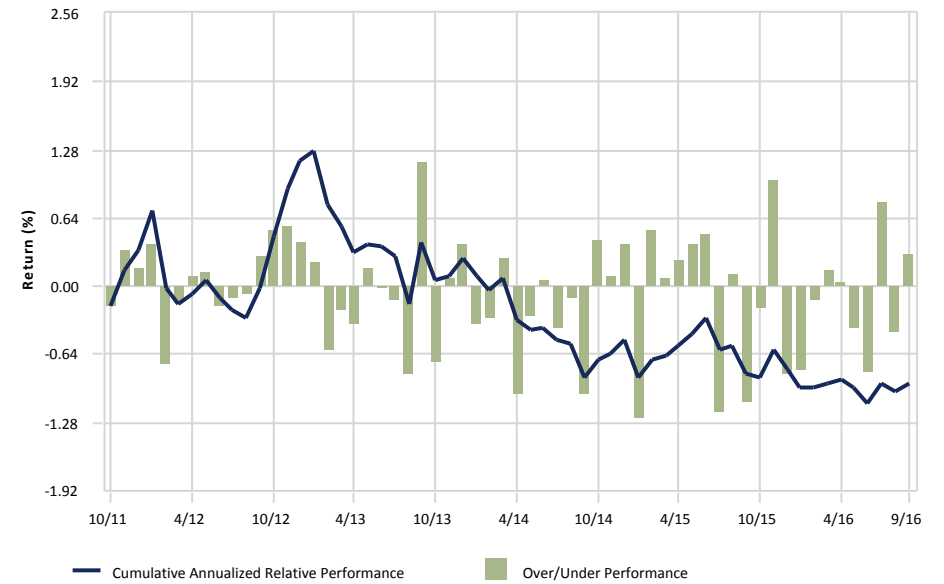
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/13 - 09/30/16)



Relative Performance vs. US Equity Index

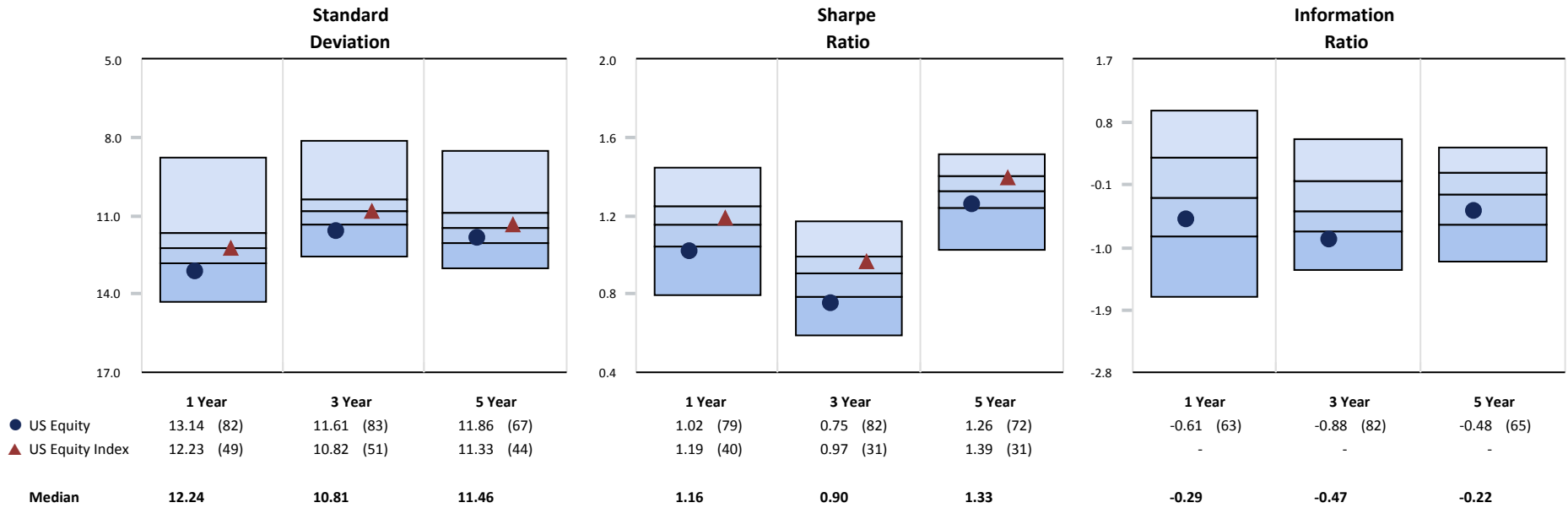


City of Jacksonville Police & Fire Pension Fund

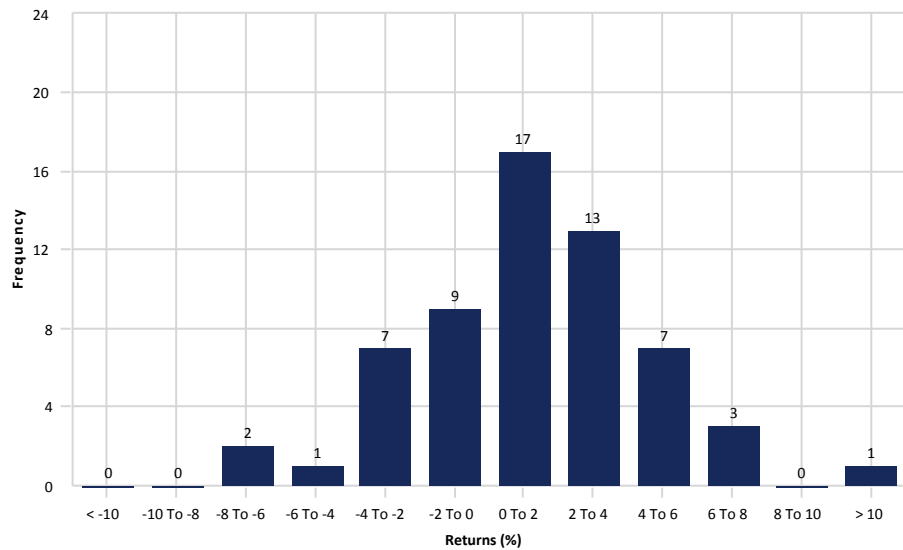
US Equity

September 30, 2016

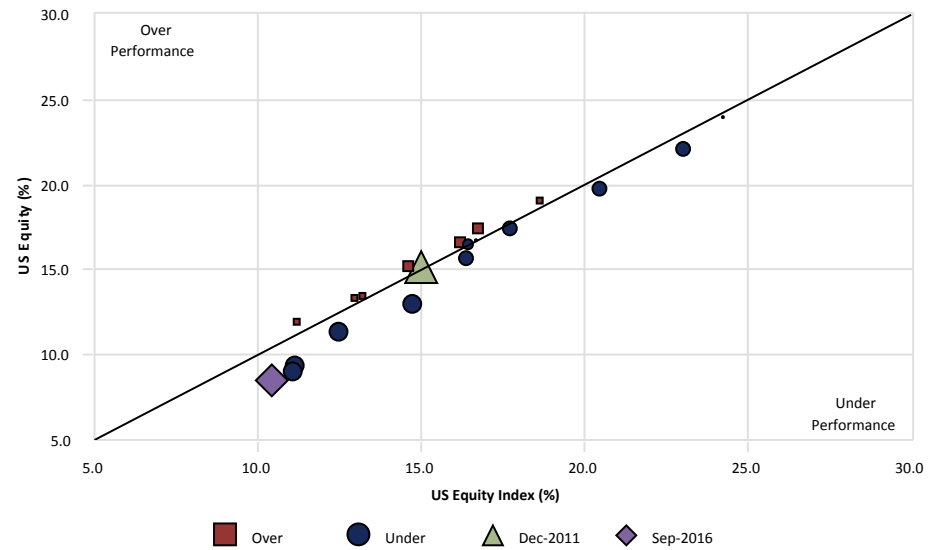
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



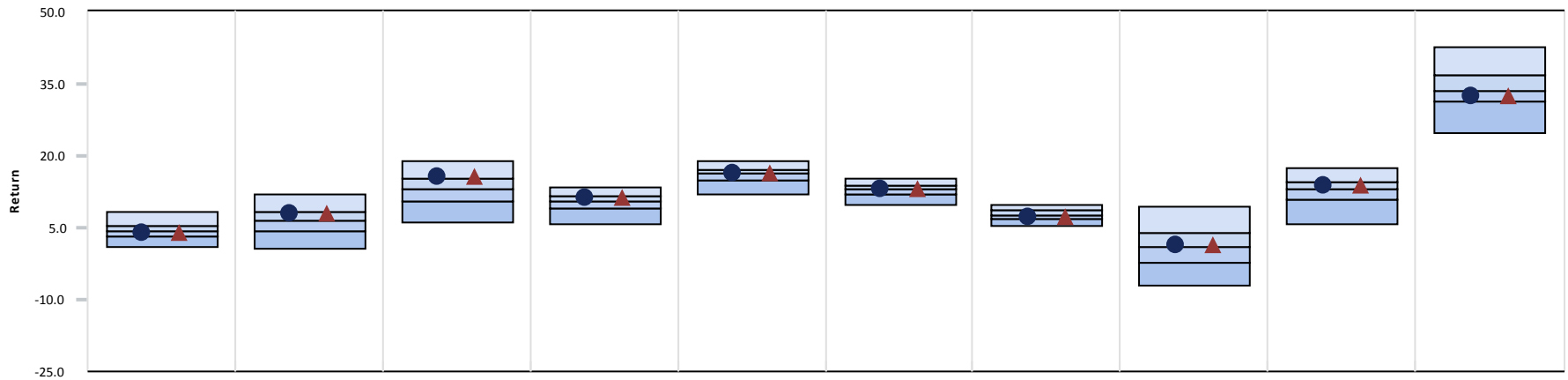
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

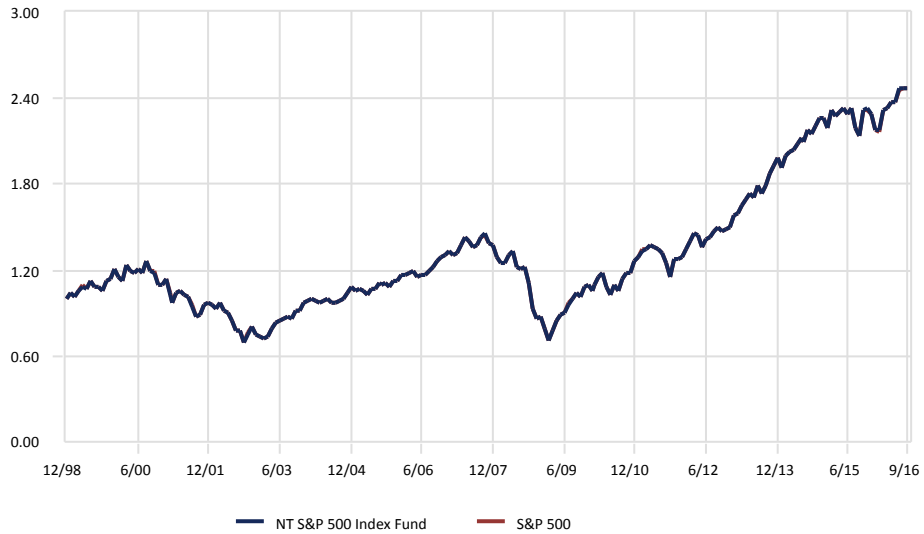
September 30, 2016

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

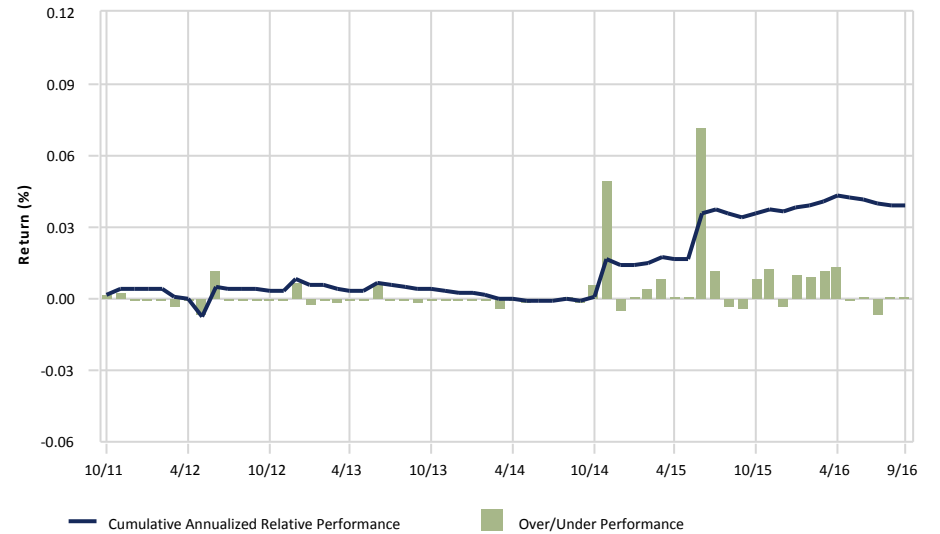


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NT S&P 500 Index Fund	3.85 (63)	7.88 (32)	15.50 (22)	11.23 (30)	16.42 (42)	13.22 (44)	7.26 (62)	1.49 (43)	13.73 (35)	32.38 (65)
▲ S&P 500	3.85 (63)	7.84 (34)	15.43 (23)	11.16 (32)	16.37 (44)	13.17 (46)	7.24 (62)	1.38 (46)	13.69 (37)	32.39 (65)
Median	4.33	6.61	13.19	10.36	16.19	13.05	7.49	0.95	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

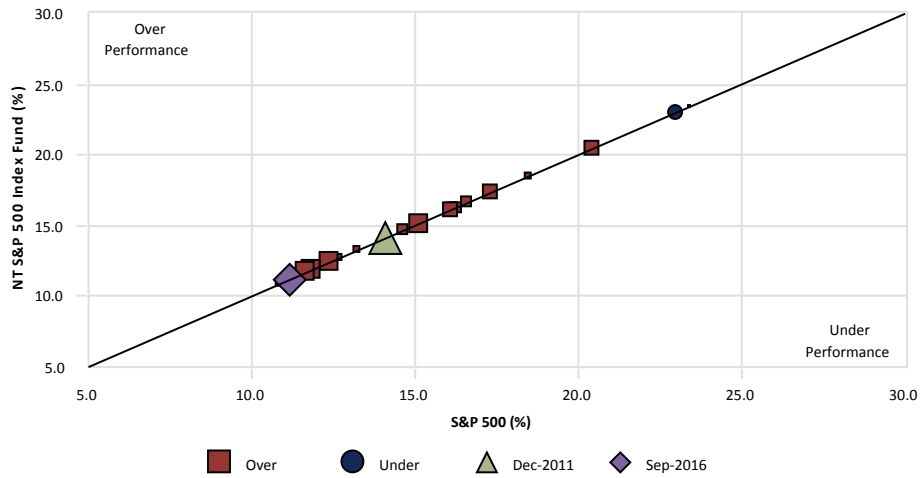
NT S&P 500 Index Fund

September 30, 2016

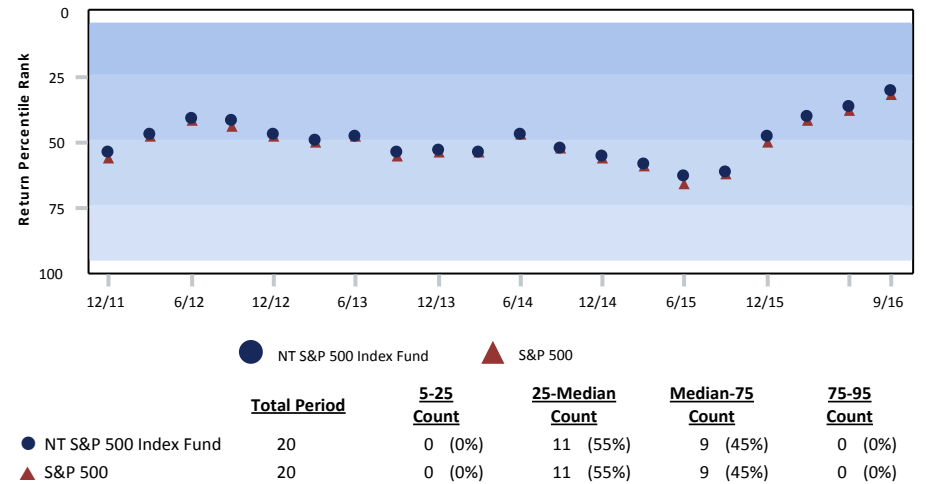
3 Year Portfolio Statistics

	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	1.24	1.05	55.56	100.18	99.72	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.04	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-11.08	0.09	0.00	0.00	10.68	-1.04	-	36.11	0.26	-0.35	-0.07

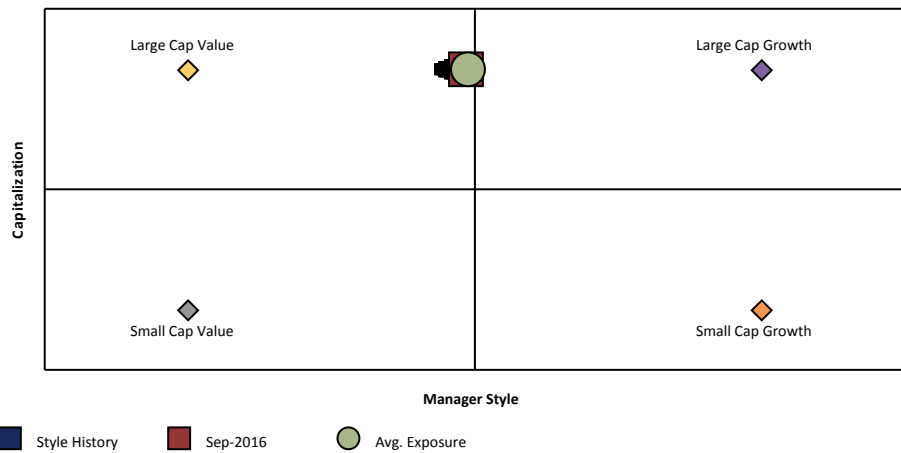
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

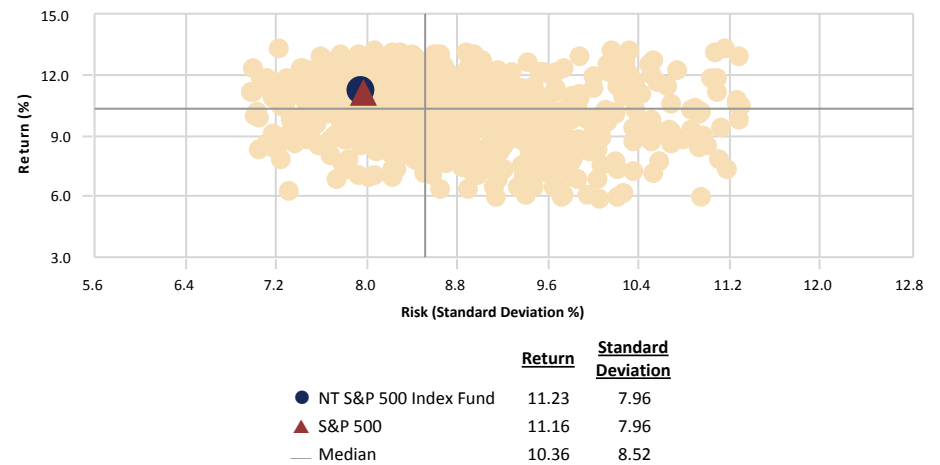


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/13 - 09/30/16)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2016

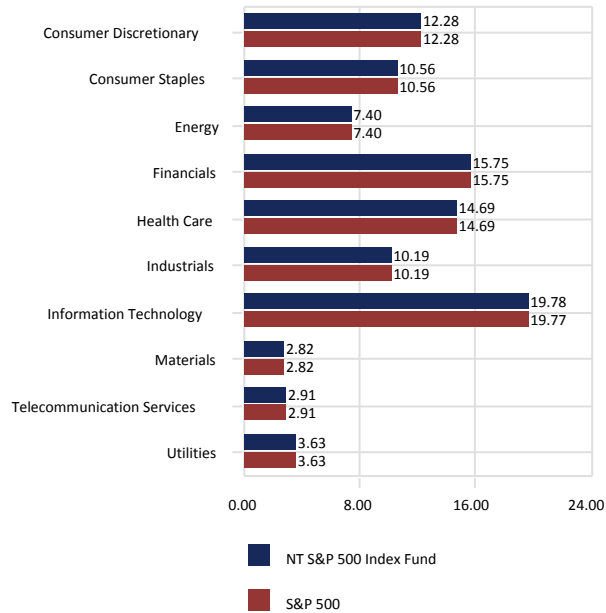
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seagate Technology Plc	0.06	0.06	0.00	61.02
NetApp Inc	0.05	0.05	0.00	46.76
Chesapeake Energy Corp	0.02	0.02	0.00	46.50
NVIDIA Corp	0.20	0.20	0.00	46.02
Williams Cos Inc. (The)	0.11	0.11	0.00	43.01
eBay Inc.	0.18	0.18	0.00	40.54
Nordstrom Inc.	0.03	0.03	0.00	37.33
Autodesk Inc.	0.08	0.08	0.00	33.60
State Street Corp	0.14	0.14	0.00	29.85
American Airlines Group Inc	0.10	0.10	0.00	29.70
% of Portfolio	0.97	0.97		

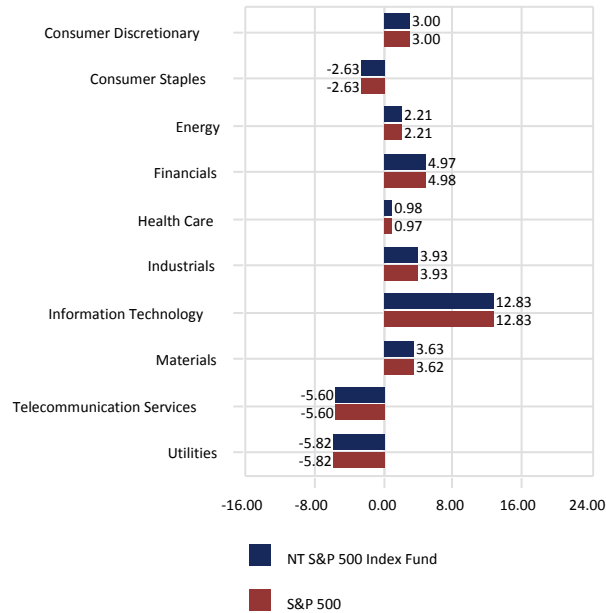
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamond Offshore Drilling Inc.	0.01	0.01	0.00	-27.62
Bristol-Myers Squibb Co	0.48	0.48	0.00	-26.69
Tractor Supply Co	0.05	0.05	0.00	-25.93
Dollar General Corp	0.10	0.10	0.00	-25.28
NRG Energy Inc	0.02	0.02	0.00	-25.06
Stericycle Inc	0.04	0.04	0.00	-23.03
Kroger Co. (The)	0.15	0.15	0.00	-19.03
First Solar Inc	0.02	0.02	0.00	-18.54
Campbell Soup Co	0.06	0.06	0.00	-17.40
Paragon Offshore Plc	0.00	0.00	0.00	-17.33
% of Portfolio	0.93	0.93		

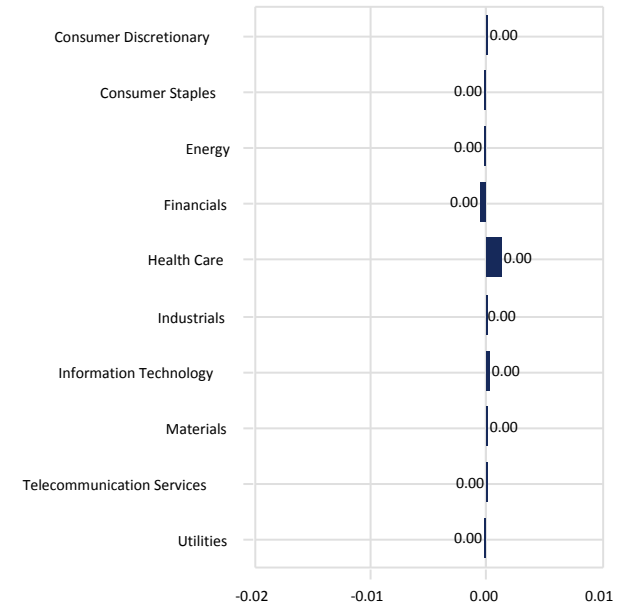
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2016

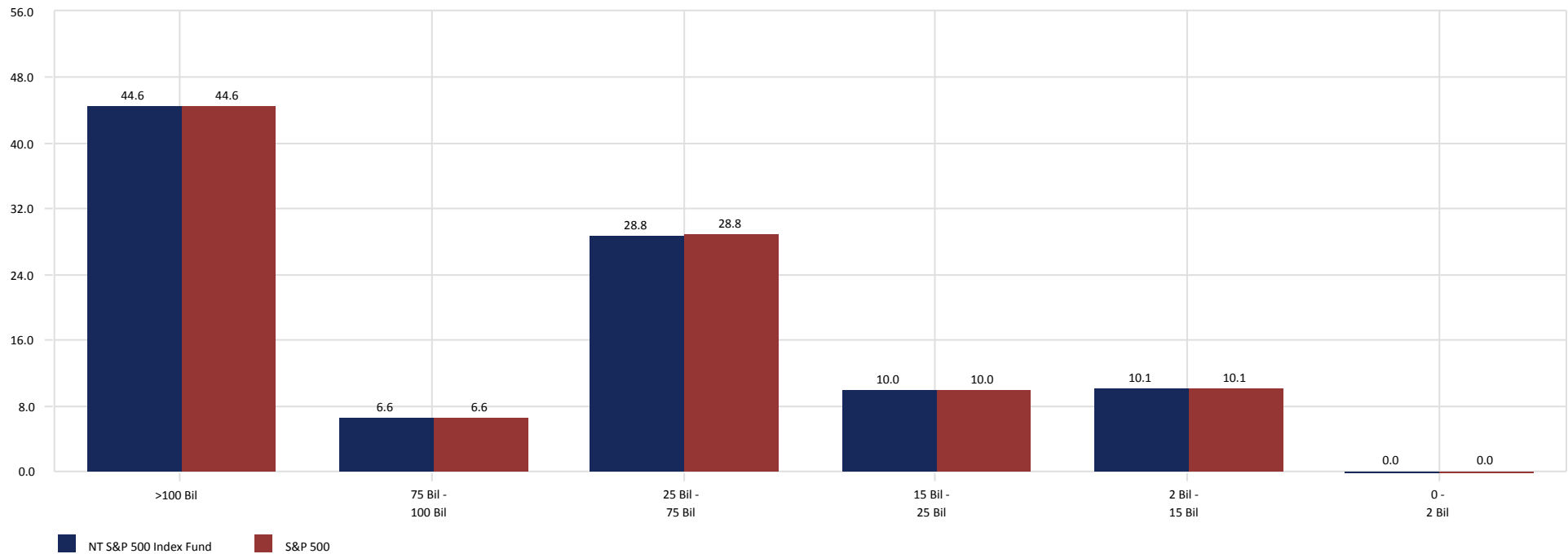
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	144,115,865	144,117,870
Median Mkt. Cap (\$000)	18,949,567	18,963,906
Price/Earnings ratio	19.72	19.72
Price/Book ratio	3.16	3.16
5 Yr. EPS Growth Rate (%)	7.76	7.76
Current Yield (%)	2.14	2.14
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	3.25	3.25	0.00	18.89
Microsoft Corp	2.39	2.39	0.00	13.27
Exxon Mobil Corp	1.93	1.93	0.00	-6.08
Amazon.com Inc	1.76	1.76	0.00	17.00
Johnson & Johnson	1.73	1.72	0.01	-1.96
Facebook Inc	1.59	1.59	0.00	12.24
Berkshire Hathaway Inc	1.46	1.46	0.00	-0.22
General Electric Co	1.42	1.42	0.00	-5.18
AT&T Inc	1.33	1.33	0.00	-4.97
JPMorgan Chase & Co	1.29	1.28	0.01	8.00
% of Portfolio	18.15	18.13		

Distribution of Market Capitalization (%)

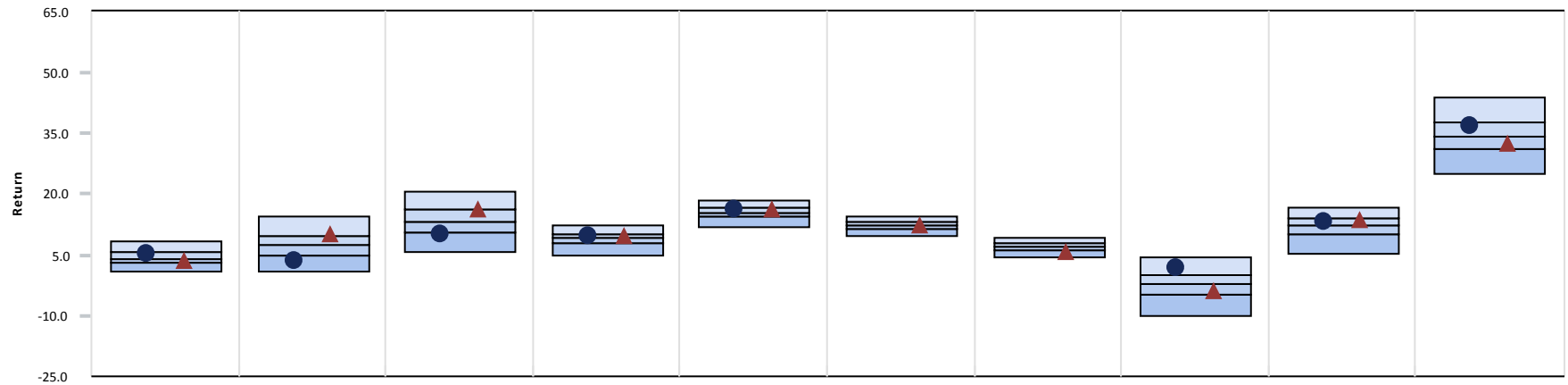


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

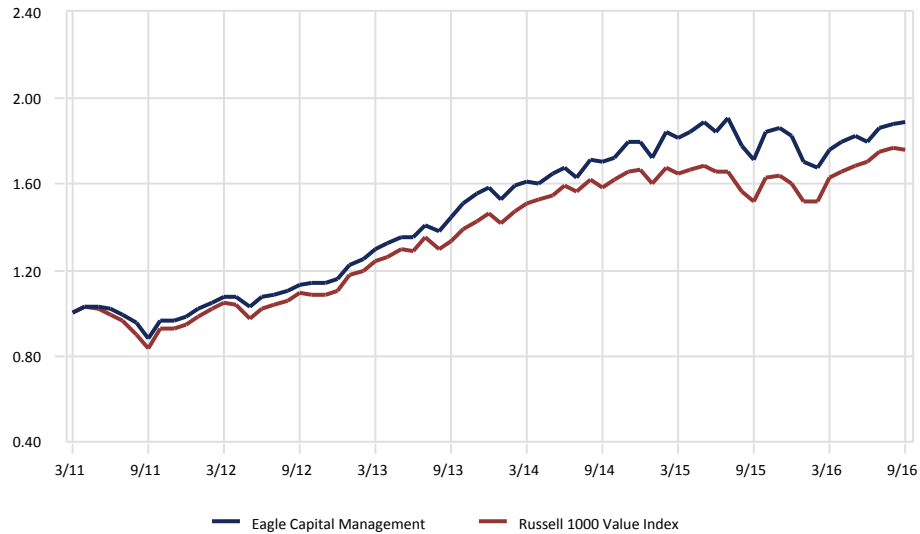
September 30, 2016

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

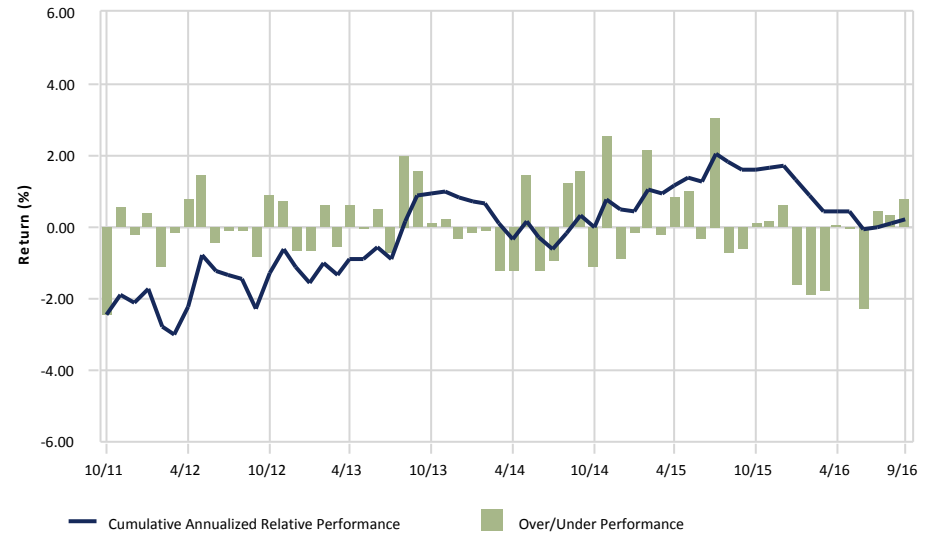


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Eagle Capital Management	5.09 (34)	3.47 (87)	10.29 (77)	9.50 (43)	16.44 (32)	-	-	1.90 (13)	13.15 (40)	36.86 (31)
▲ Russell 1000 Value Index	3.48 (61)	10.00 (24)	16.19 (25)	9.70 (37)	16.15 (39)	12.34 (50)	5.85 (84)	-3.83 (68)	13.45 (35)	32.53 (63)
Median	4.10	7.58	13.12	9.13	15.58	12.32	6.89	-2.29	12.24	34.32

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

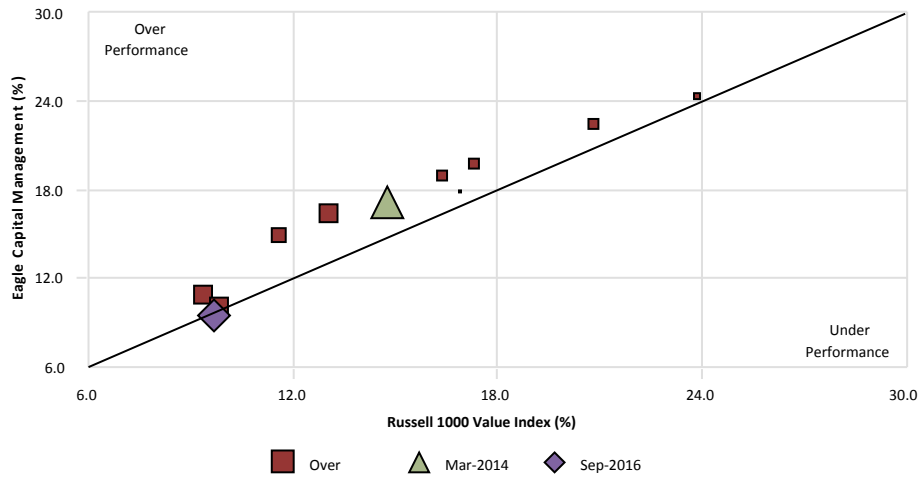
Eagle Capital Management

September 30, 2016

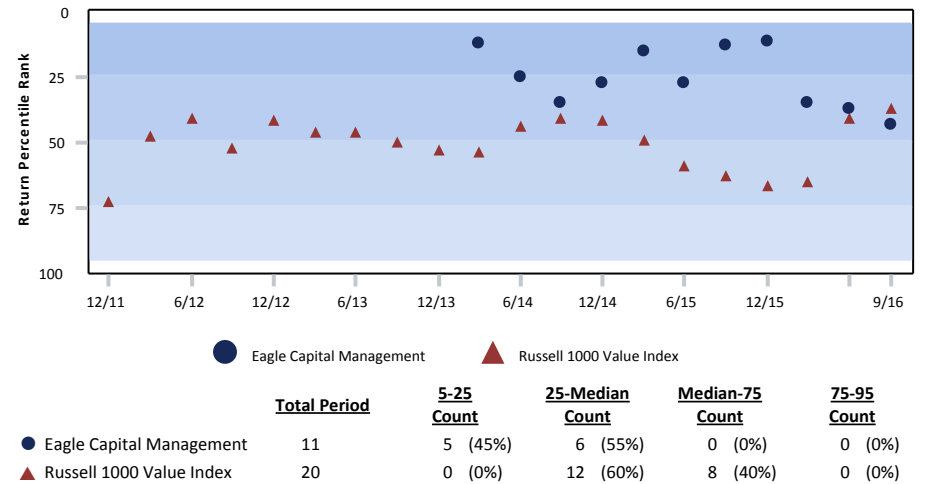
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	-0.21	-0.51	1.05	0.87	4.25	-0.01	0.82	47.22	105.70	111.52	0.93
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.92	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-9.62	0.09	0.00	0.00	10.58	-0.92	-	33.33	0.20	-0.44	-0.01

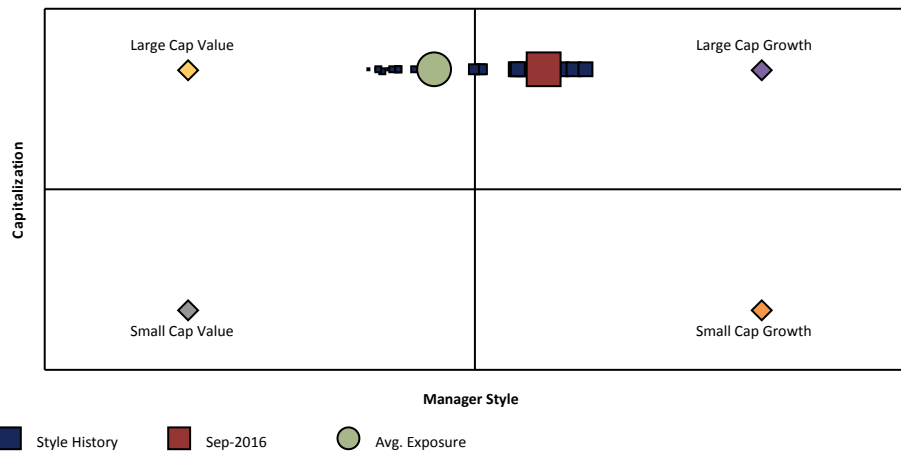
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

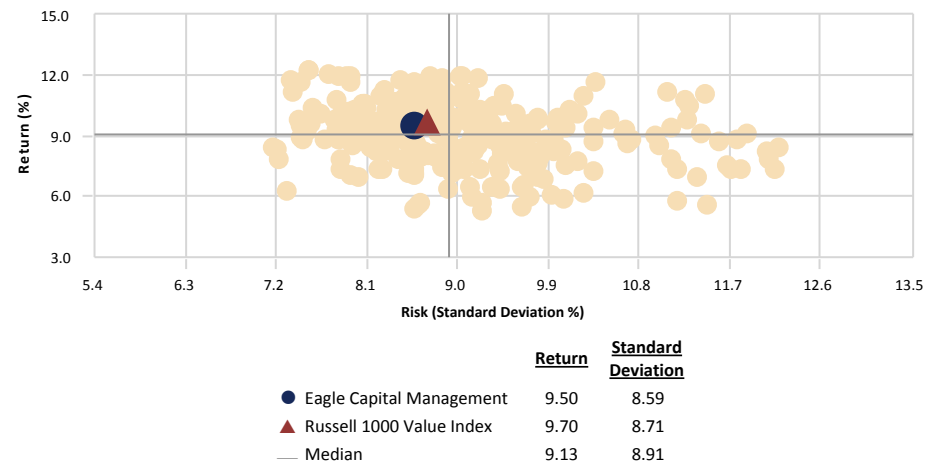


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/13 - 09/30/16)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2016

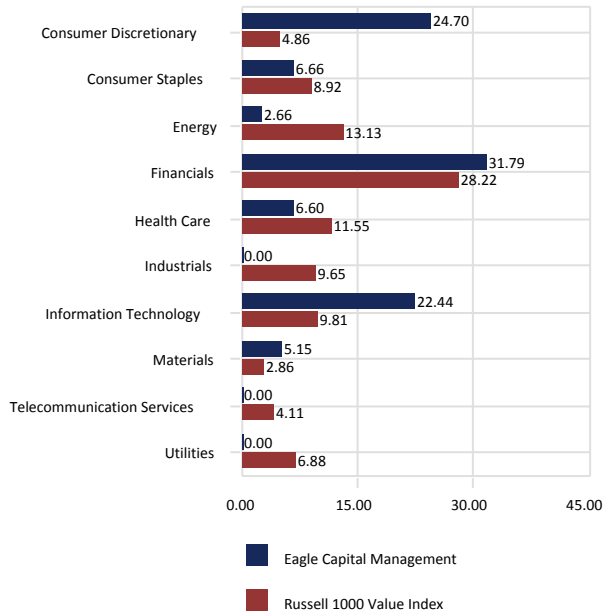
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Morgan Stanley	1.58	0.44	1.14	24.25
Anadarko Petroleum Corp	1.24	0.31	0.93	19.09
Bank of America Corp	2.50	1.54	0.96	18.48
Amazon.com Inc	5.30	0.00	5.30	17.00
Liberty Global Plc Global Group	7.06	0.00	7.06	15.32
Alphabet Inc	1.35	0.00	1.35	14.29
Microsoft Corp	7.03	0.00	7.03	13.27
Alphabet Inc	5.70	0.00	5.70	12.31
Citigroup Inc	5.81	1.33	4.48	11.82
Goldman Sachs Group Inc (The)	2.16	0.60	1.56	8.96
% of Portfolio	39.73	4.22		

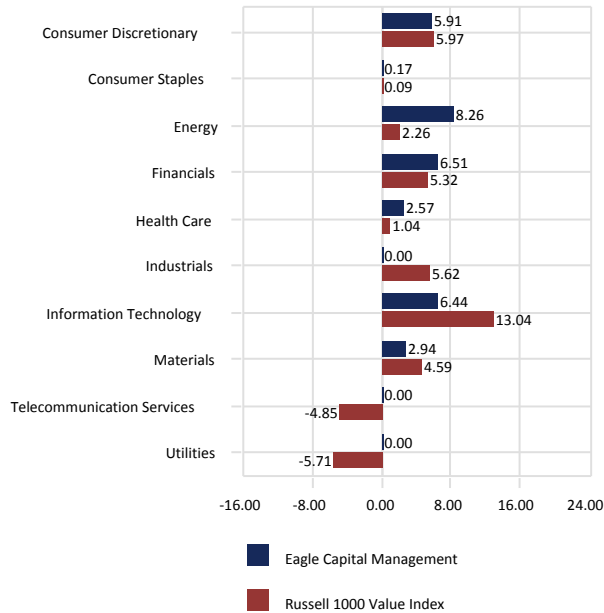
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Liberty Global Plc LiLAC Group	0.45	0.00	0.45	-13.67
Twenty-First Century Fox Inc	2.70	0.06	2.64	-9.79
Twenty-First Century Fox Inc	2.14	0.03	2.11	-8.55
Oracle Corp	7.15	1.01	6.14	-3.68
Mondelez International Inc	3.13	0.63	2.50	-3.12
Berkley (W R) Corp	1.58	0.05	1.53	-2.53
Unitedhealth Group Inc	3.73	0.00	3.73	-0.39
Berkshire Hathaway Inc	7.53	2.62	4.91	-0.22
Noble Energy Inc	1.28	0.15	1.13	-0.06
Marriott International Inc.	3.13	0.05	3.08	1.74
% of Portfolio	32.82	4.60		

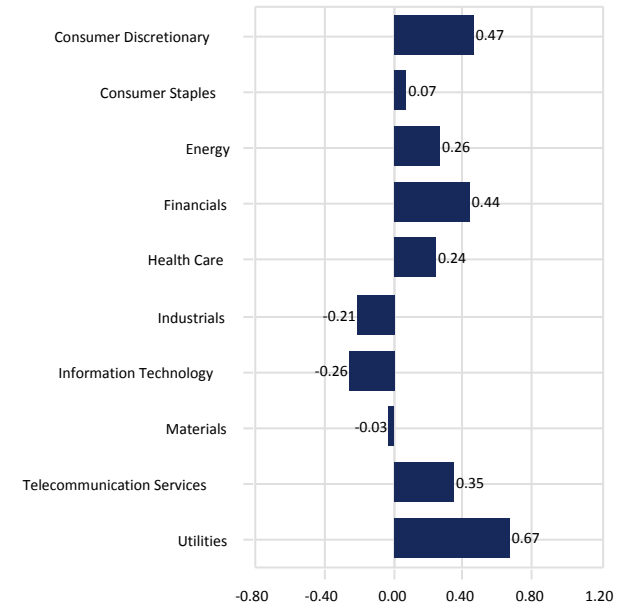
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2016

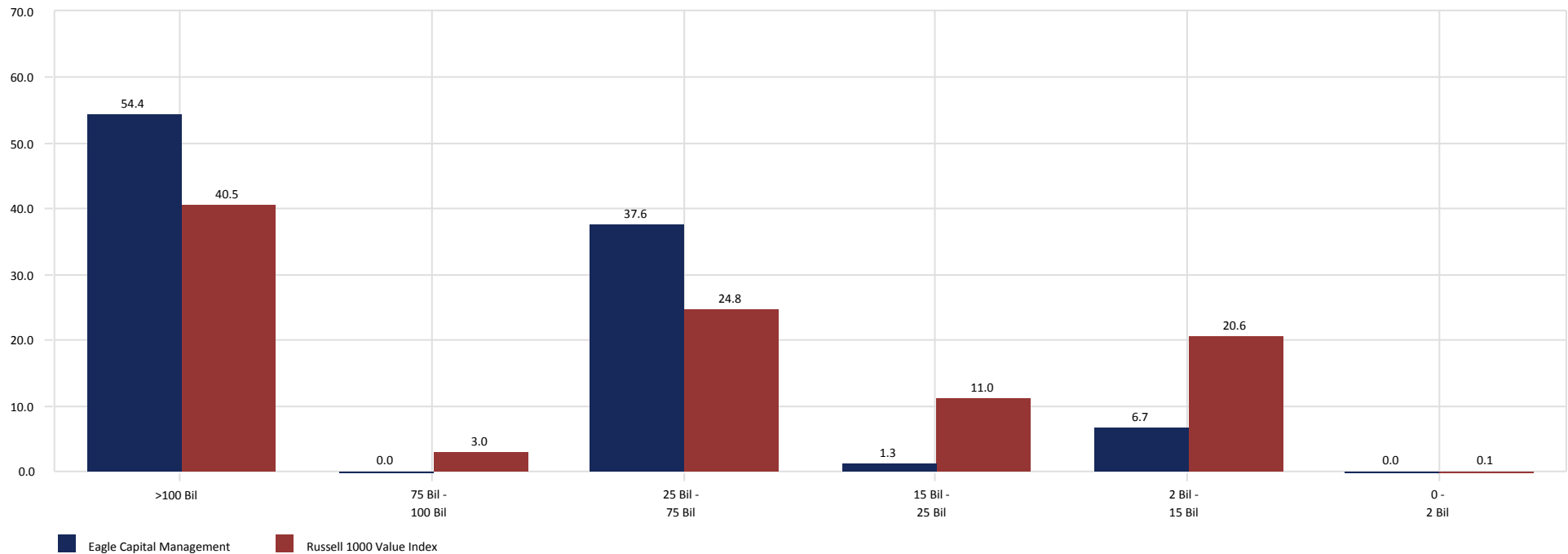
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	178,479,187	112,504,866
Median Mkt. Cap (\$000)	62,002,035	8,043,688
Price/Earnings ratio	18.92	17.03
Price/Book ratio	2.95	2.11
5 Yr. EPS Growth Rate (%)	7.99	3.84
Current Yield (%)	1.17	2.61
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	28	687

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	7.53	2.62	4.91	-0.22
Oracle Corp	7.15	1.01	6.14	-3.68
Liberty Global Plc Global Group	7.06	0.00	7.06	15.32
Microsoft Corp	7.03	0.00	7.03	13.27
Citigroup Inc	5.81	1.33	4.48	11.82
Alphabet Inc	5.70	0.00	5.70	12.31
Aon PLC	5.51	0.00	5.51	3.29
Ecolab Inc.	5.45	0.00	5.45	2.94
Amazon.com Inc	5.30	0.00	5.30	17.00
JPMorgan Chase & Co	5.10	2.33	2.77	8.00
% of Portfolio	61.64	7.29		

Distribution of Market Capitalization (%)

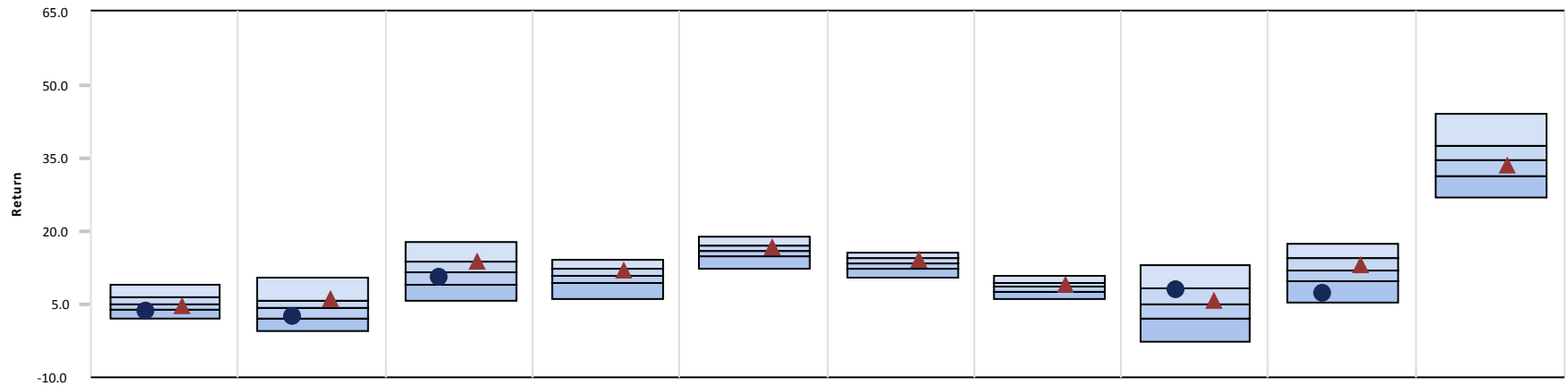


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

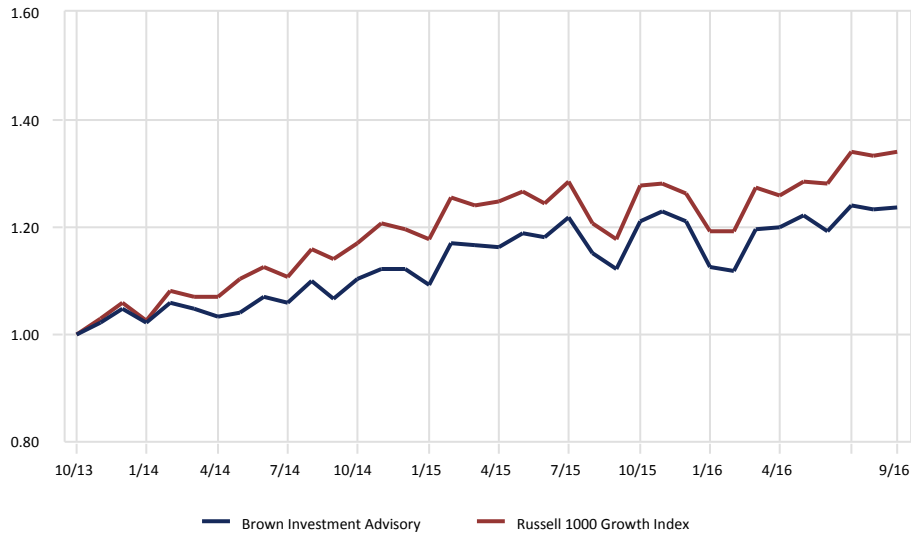
September 30, 2016

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



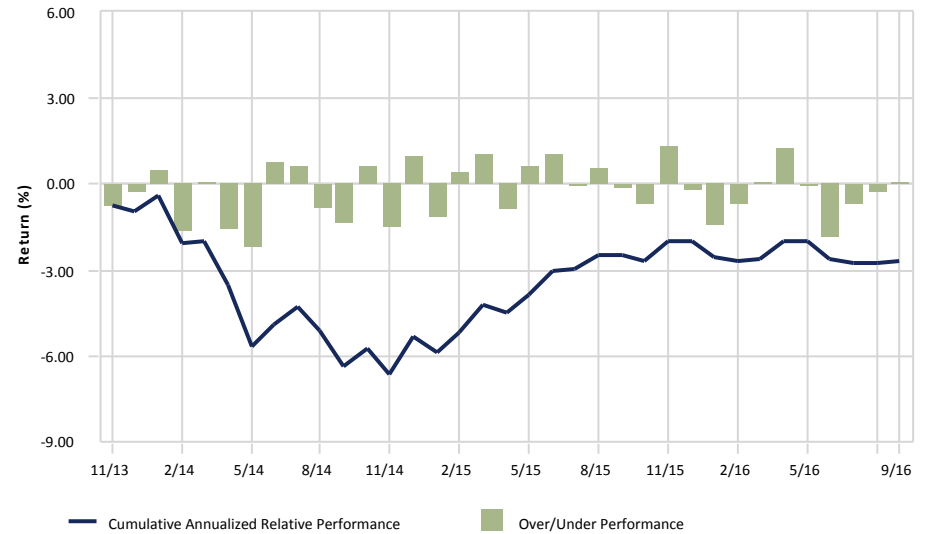
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Brown Investment Advisory	3.69 (81)	2.34 (74)	10.33 (68)	-	-	-	-	7.90 (27)	7.06 (92)	-
▲ Russell 1000 Growth Index	4.58 (61)	6.00 (23)	13.76 (23)	11.83 (34)	16.60 (41)	14.11 (33)	8.85 (46)	5.67 (46)	13.05 (39)	33.48 (60)
Median	5.15	4.45	11.69	10.91	16.10	13.51	8.74	5.09	12.00	34.56

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



gross of fees

Relative Performance vs. Russell 1000 Growth Index



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

September 30, 2016

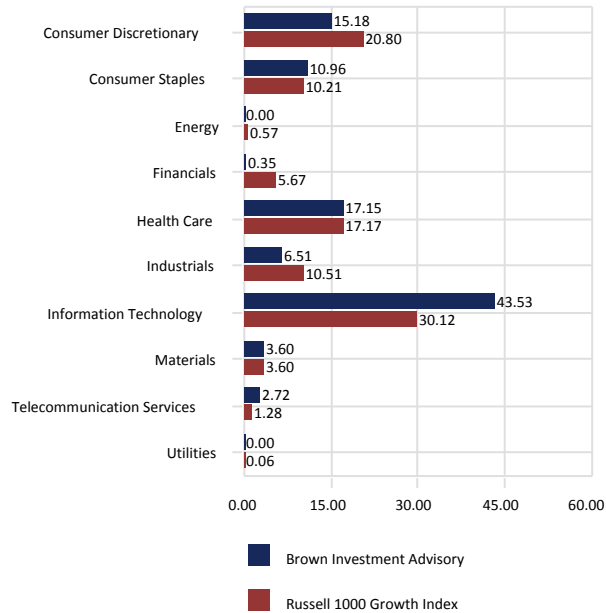
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NetSuite Inc	2.92	0.04	2.88	52.05
NXP Semiconductors NV	3.54	0.00	3.54	30.22
FleetCor Technologies Inc	2.88	0.15	2.73	21.38
Amazon.com Inc	5.19	3.10	2.09	17.00
Wabtec Corp	2.46	0.07	2.39	16.42
Alphabet Inc	1.71	2.25	-0.54	14.29
Amphenol Corp	3.62	0.18	3.44	13.50
Adobe Systems Inc	3.17	0.50	2.67	13.31
Alphabet Inc	3.10	2.19	0.91	12.31
Facebook Inc	4.92	2.74	2.18	12.24
% of Portfolio	33.51	11.22		

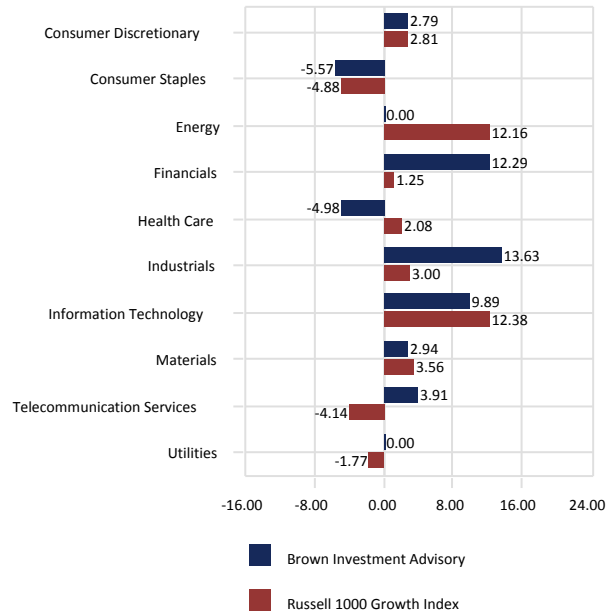
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cognizant Technology Solutions Corp	2.15	0.27	1.88	-16.65
DaVita Inc	2.34	0.04	2.30	-14.55
Mead Johnson Nutrition Co	2.95	0.05	2.90	-12.47
Genpact Ltd	2.23	0.03	2.20	-10.77
salesforce.com Inc	3.29	0.43	2.86	-10.17
Under Armour Inc	1.41	0.06	1.35	-6.98
Akamai Technologies Inc	2.23	0.08	2.15	-5.26
Starbucks Corp	4.11	0.73	3.38	-4.88
Under Armour Inc	1.03	0.07	0.96	-3.61
Costco Wholesale Corp	3.71	0.63	3.08	-2.63
% of Portfolio	25.45	2.39		

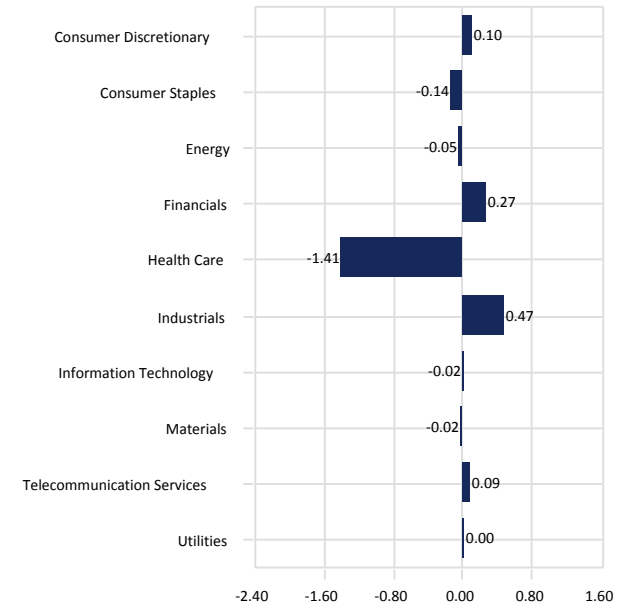
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

September 30, 2016

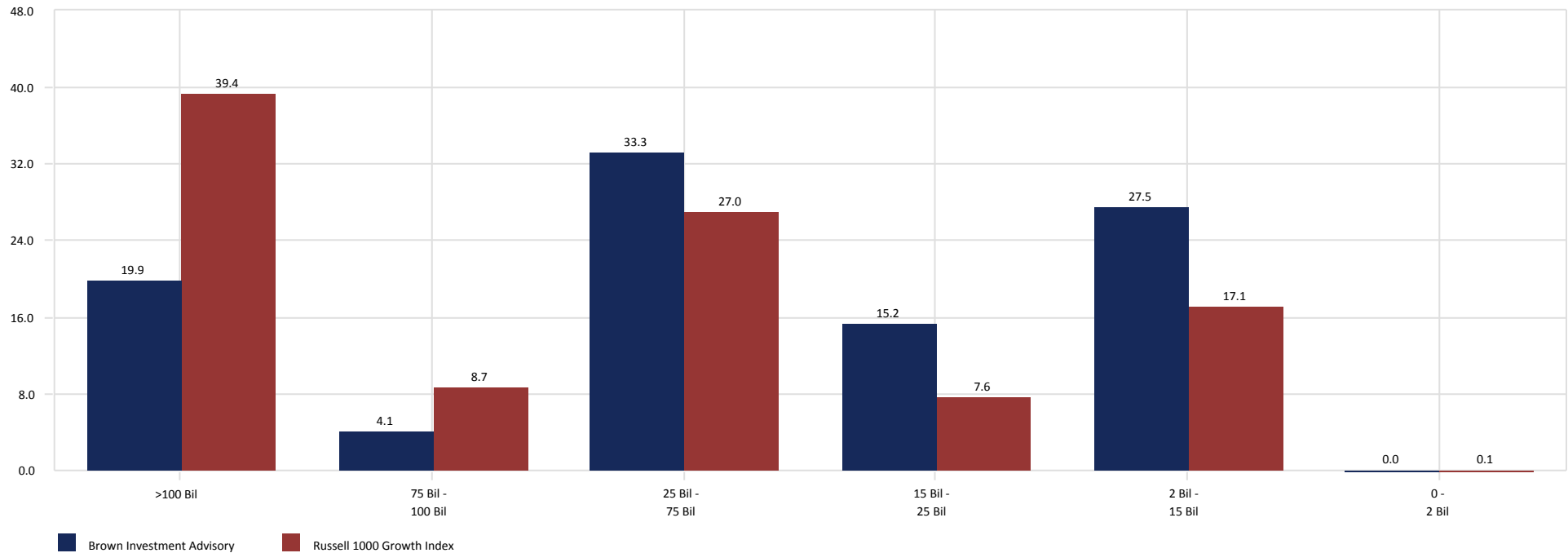
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	90,534,091	147,012,431
Median Mkt. Cap (\$000)	20,042,427	9,004,538
Price/Earnings ratio	35.46	23.31
Price/Book ratio	5.19	5.49
5 Yr. EPS Growth Rate (%)	12.93	11.74
Current Yield (%)	0.39	1.54
Beta	-	1.00
Number of Stocks	33	599

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.19	3.10	2.09	17.00
Visa Inc	4.95	1.50	3.45	11.69
Facebook Inc	4.92	2.74	2.18	12.24
Starbucks Corp	4.11	0.73	3.38	-4.88
Danaher Corp	3.93	0.12	3.81	1.62
Intuitive Surgical Inc	3.80	0.26	3.54	9.59
Costco Wholesale Corp	3.71	0.63	3.08	-2.63
Estee Lauder Companies Inc. (The)	3.69	0.18	3.51	-2.38
Amphenol Corp	3.62	0.18	3.44	13.50
Ecolab Inc.	3.56	0.30	3.26	2.94
% of Portfolio	41.48	9.74		

Distribution of Market Capitalization (%)

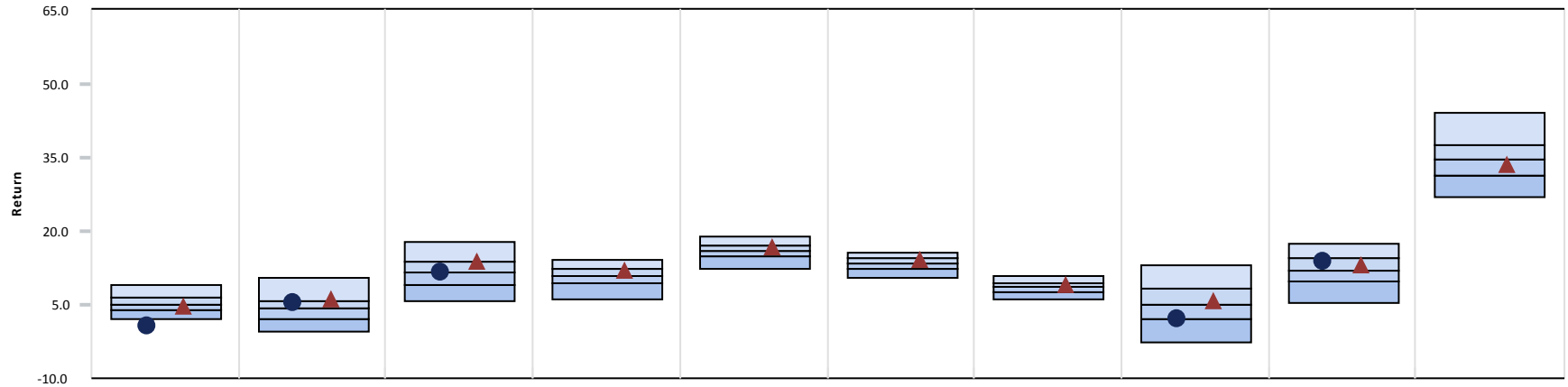


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

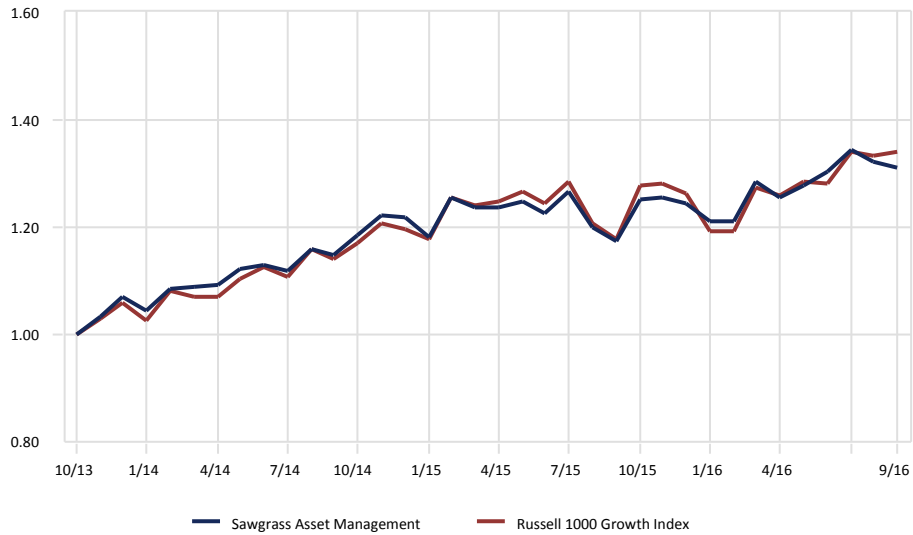
September 30, 2016

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

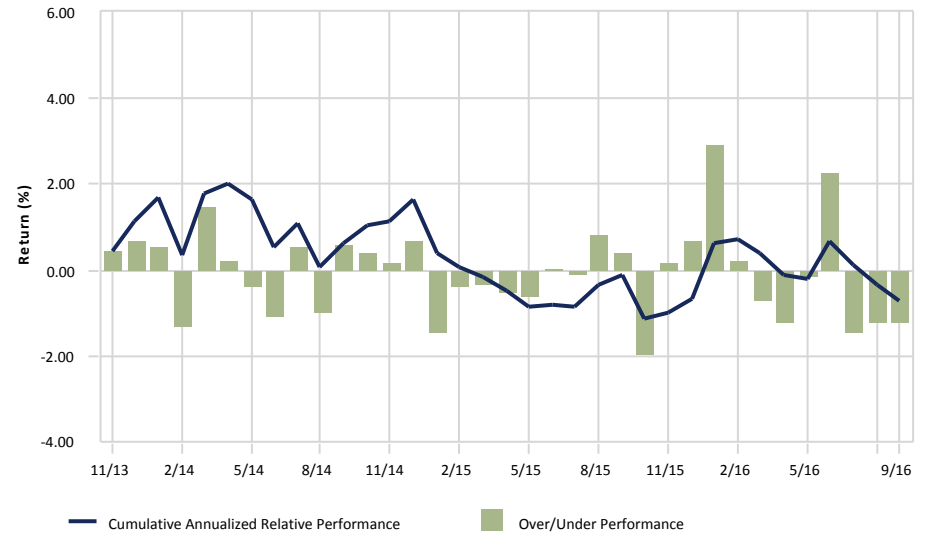


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Sawgrass Asset Management	0.58 (100)	5.22 (36)	11.61 (51)	-	-	-	-	2.21 (74)	13.93 (30)	-
▲ Russell 1000 Growth Index	4.58 (61)	6.00 (23)	13.76 (23)	11.83 (34)	16.60 (41)	14.11 (33)	8.85 (46)	5.67 (46)	13.05 (39)	33.48 (60)
Median	5.15	4.45	11.69	10.91	16.10	13.51	8.74	5.09	12.00	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

September 30, 2016

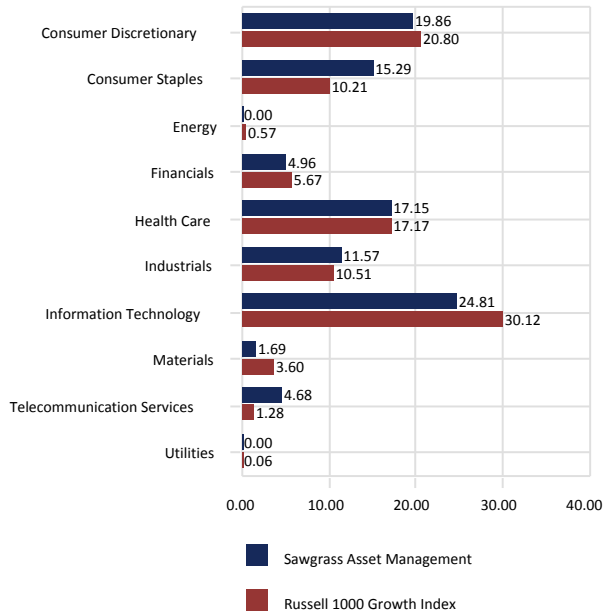
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Varian Medical Systems Inc	1.28	0.09	1.19	21.04
Apple Inc	5.11	5.40	-0.29	18.89
Intel Corp	2.27	0.15	2.12	15.96
Mastercard Inc	2.70	0.93	1.77	15.82
FedEx Corp.	1.17	0.41	0.76	15.37
Alphabet Inc	4.99	2.25	2.74	14.29
Microsoft Corp	5.11	4.15	0.96	13.27
Citrix Systems Inc.	2.38	0.13	2.25	6.41
Celgene Corp	1.85	0.76	1.09	5.98
Laboratory Corporation of America Holdings	3.10	0.06	3.04	5.54
% of Portfolio	29.96	14.33		

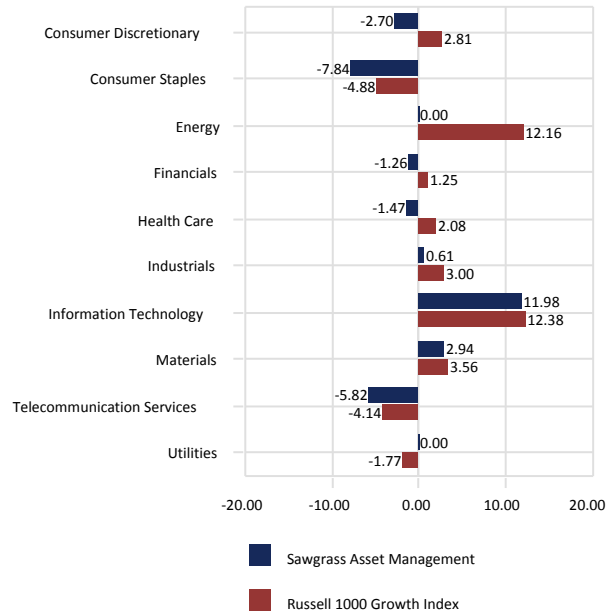
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kroger Co. (The)	0.98	0.27	0.71	-19.03
Dollar Tree Inc	2.65	0.17	2.48	-16.25
McKesson Corp	1.91	0.36	1.55	-10.52
General Mills Inc.	1.39	0.36	1.03	-9.83
Henry Schein Inc	1.01	0.13	0.88	-7.82
Express Scripts Holding Co	0.72	0.37	0.35	-6.95
CVS Health Corp	2.98	0.86	2.12	-6.64
Verizon Communications Inc	3.92	1.01	2.91	-5.98
McCormick & Co Inc	1.50	0.11	1.39	-5.95
Coca-Cola Co (The)	2.96	1.17	1.79	-5.87
% of Portfolio	20.02	4.81		

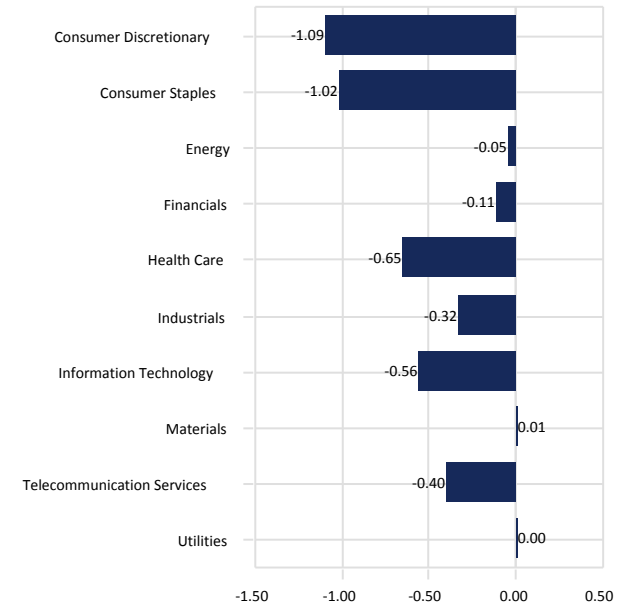
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

September 30, 2016

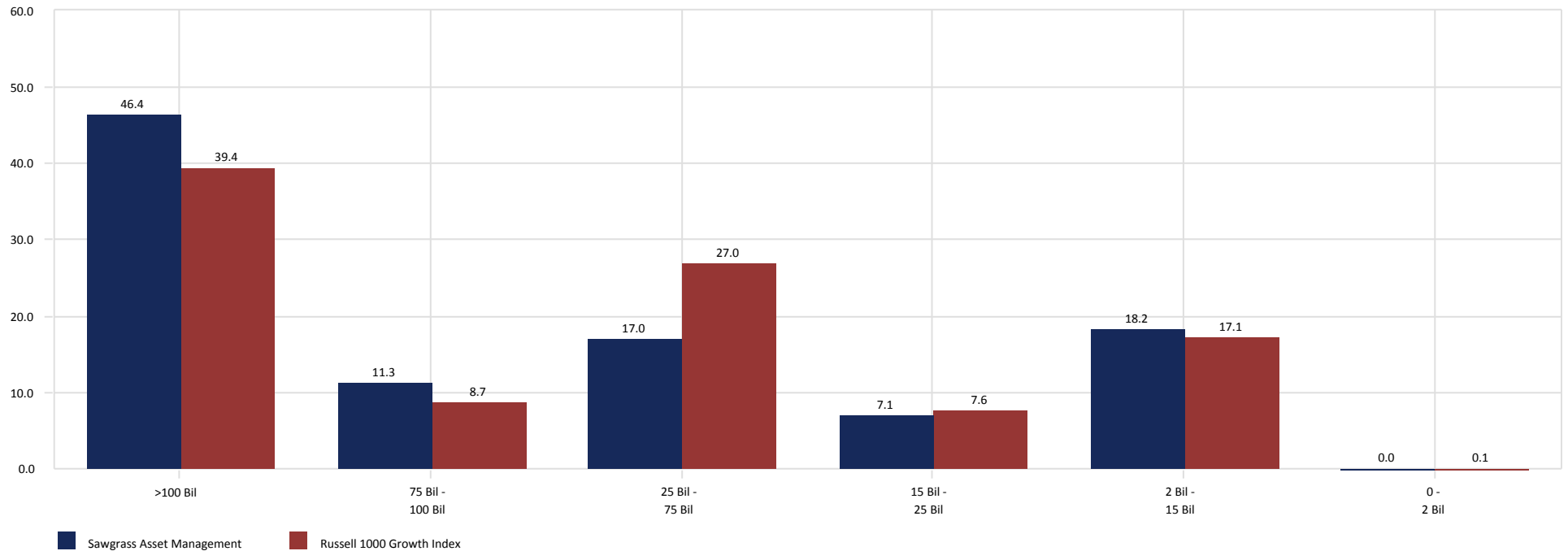
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	156,937,537	147,012,431
Median Mkt. Cap (\$000)	51,617,593	9,004,538
Price/Earnings ratio	21.64	23.31
Price/Book ratio	4.98	5.49
5 Yr. EPS Growth Rate (%)	9.91	11.74
Current Yield (%)	1.58	1.54
Beta	-	1.00
Number of Stocks	46	599

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.11	5.40	-0.29	18.89
Microsoft Corp	5.11	4.15	0.96	13.27
Alphabet Inc	4.99	2.25	2.74	14.29
Verizon Communications Inc	3.92	1.01	2.91	-5.98
Laboratory Corporation of America Holdings	3.10	0.06	3.04	5.54
Comcast Corp	3.09	1.41	1.68	2.19
CVS Health Corp	2.98	0.86	2.12	-6.64
McDonald's Corp	2.97	0.96	2.01	-3.40
Coca-Cola Co (The)	2.96	1.17	1.79	-5.87
AutoZone Inc	2.77	0.21	2.56	-3.21
% of Portfolio	37.00	17.48		

Distribution of Market Capitalization (%)

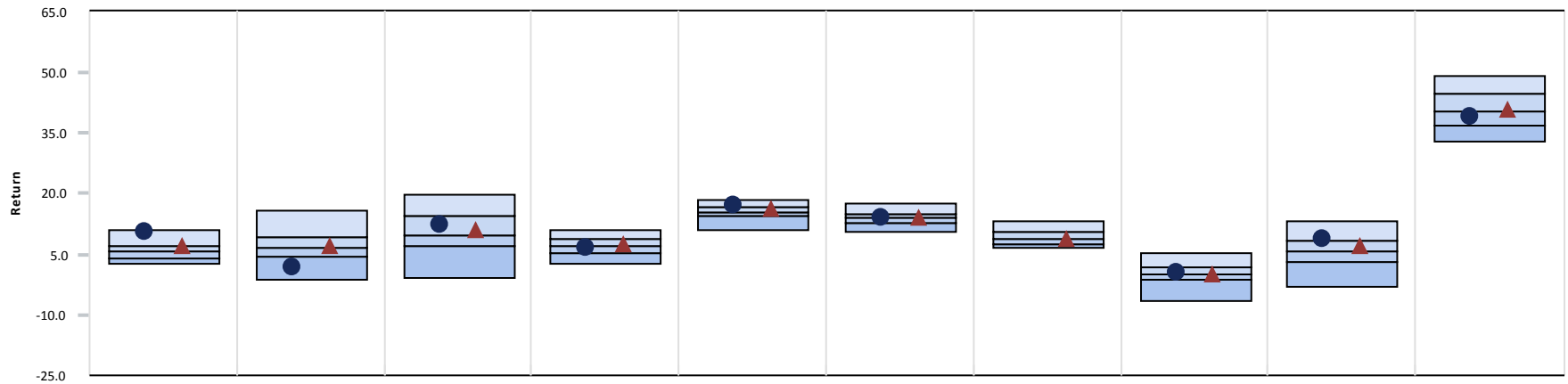


City of Jacksonville Police & Fire Pension Fund

Pinnacle

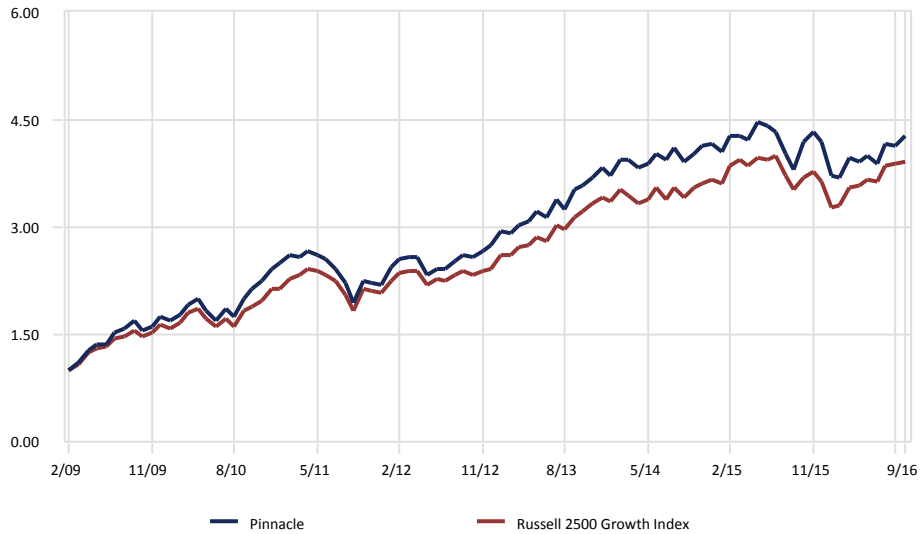
September 30, 2016

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

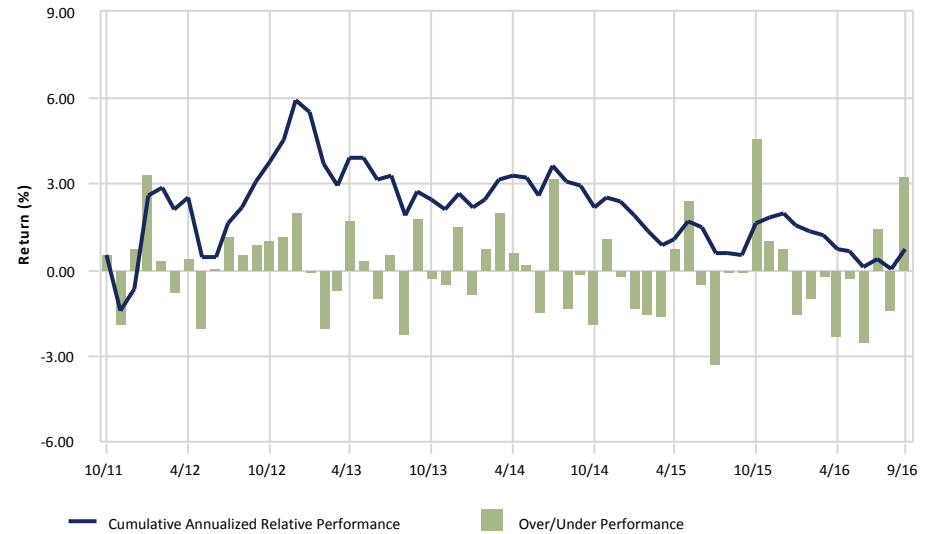


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Pinnacle	10.41 (8)	1.89 (93)	12.53 (37)	6.78 (57)	17.03 (18)	14.29 (42)	-	0.58 (40)	8.83 (23)	38.96 (64)
▲ Russell 2500 Growth Index	6.98 (27)	6.95 (44)	11.02 (45)	7.43 (42)	16.20 (33)	13.98 (50)	8.82 (54)	-0.19 (54)	7.05 (35)	40.65 (48)
Median	5.68	6.46	9.51	7.03	15.59	13.94	9.00	0.14	5.65	40.20

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

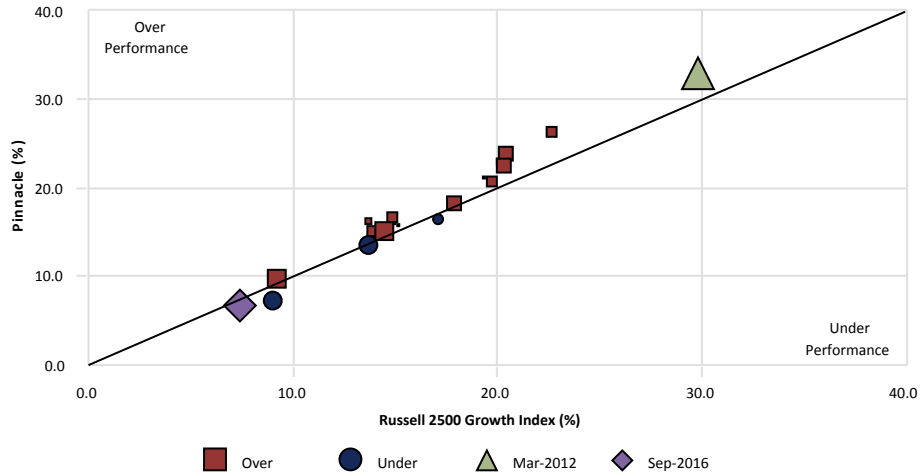
Pinnacle

September 30, 2016

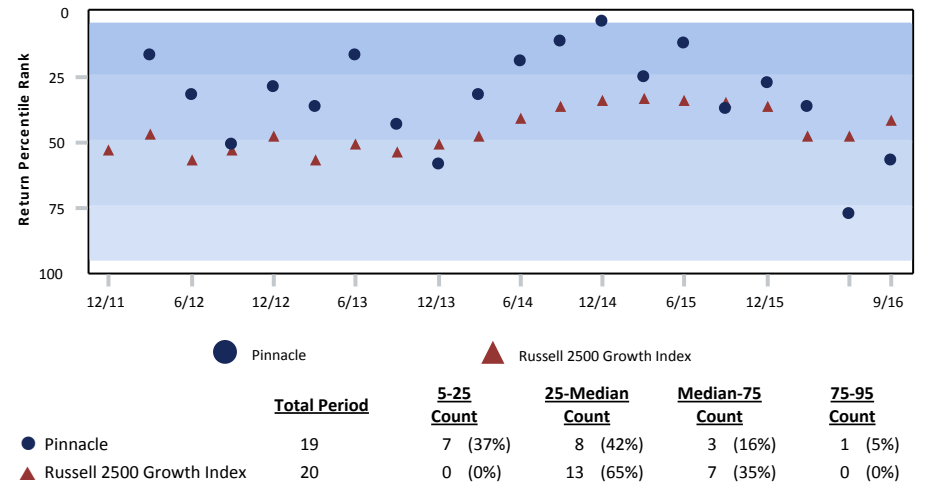
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	-0.65	-0.42	1.00	0.85	5.94	-0.07	0.51	38.89	98.08	99.89	0.92
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	0.58	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-7.34	0.09	0.00	0.00	13.92	-0.58	-	36.11	0.17	-0.28	-0.02

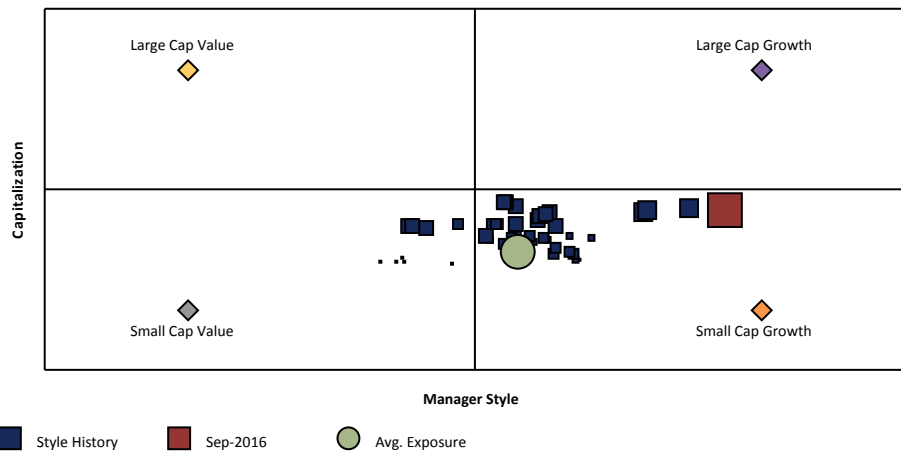
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

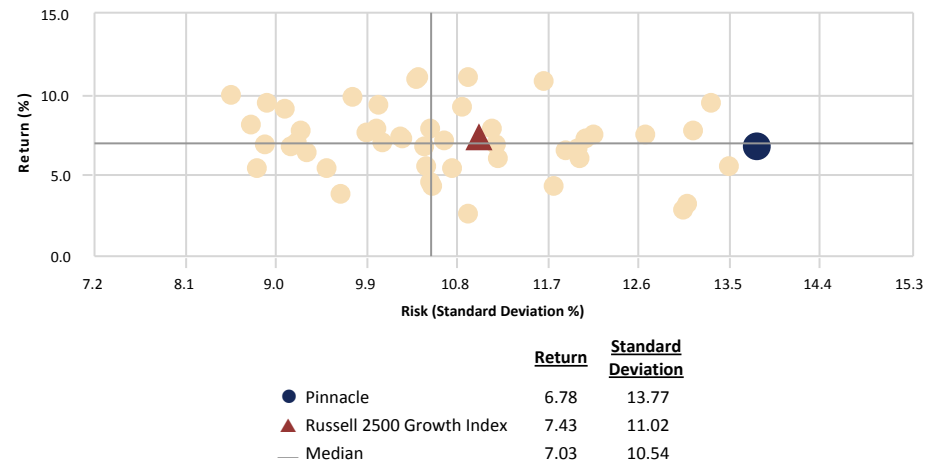


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/13 - 09/30/16)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2016

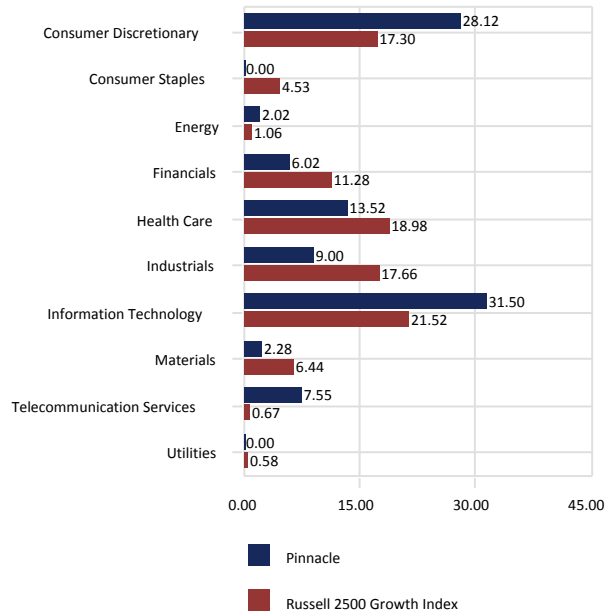
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Harmonic Inc	1.11	0.00	1.11	108.07
PTC Therapeutics Inc	0.20	0.00	0.20	99.57
Array BioPharma Inc	0.86	0.00	0.86	89.61
Lumentum Holdings Inc	2.26	0.11	2.15	72.60
Prothena Corp Plc	0.95	0.11	0.84	71.54
Ionis Pharmaceuticals Inc	1.87	0.24	1.63	57.32
GoPro Inc	0.97	0.00	0.97	54.30
Progenics Pharmaceuticals Inc	0.68	0.02	0.66	50.00
Ambarella Inc	1.35	0.05	1.30	44.87
Sotheby's	1.12	0.06	1.06	38.76
% of Portfolio	11.37	0.59		

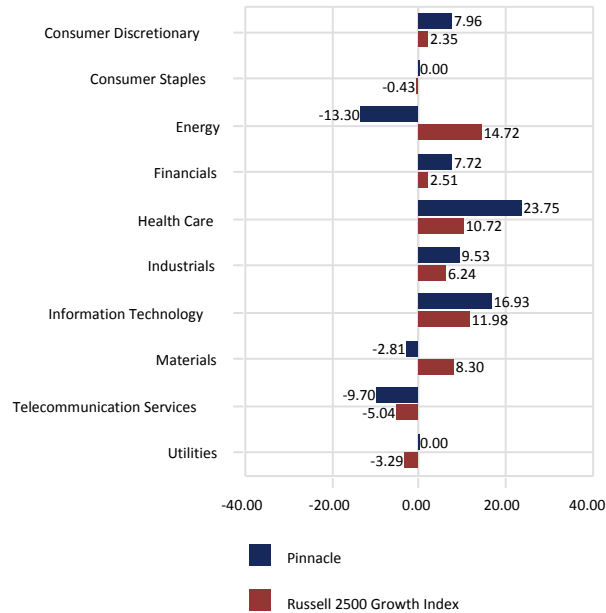
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Myriad Genetics Inc	0.71	0.07	0.64	-32.74
Cameco Corp	0.77	0.00	0.77	-21.03
Gannett Co Inc	0.59	0.00	0.59	-14.57
AMC Networks Inc	1.48	0.17	1.31	-14.17
Rowan Companies plc	0.47	0.00	0.47	-14.16
CyrusOne Inc	0.94	0.16	0.78	-13.86
ImmunoGen Inc	0.18	0.01	0.17	-12.99
Cincinnati Bell Inc	1.85	0.00	1.85	-10.72
FireEye Inc	0.99	0.03	0.96	-10.56
Level 3 Communications Inc	2.45	0.00	2.45	-9.92
% of Portfolio	10.43	0.44		

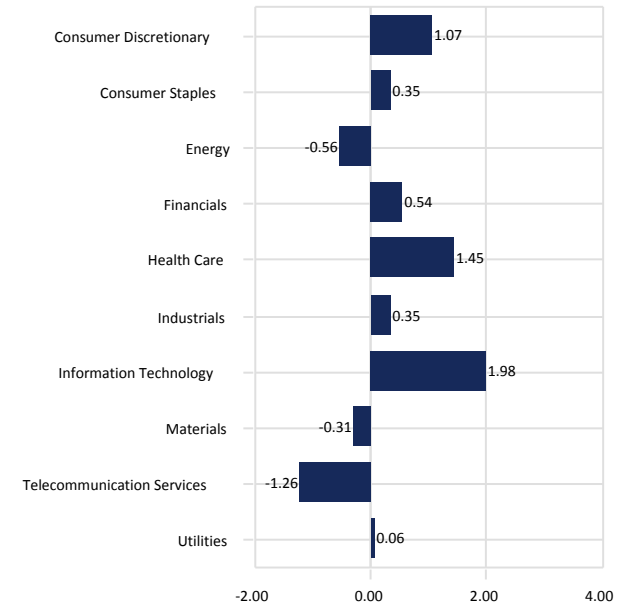
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2016

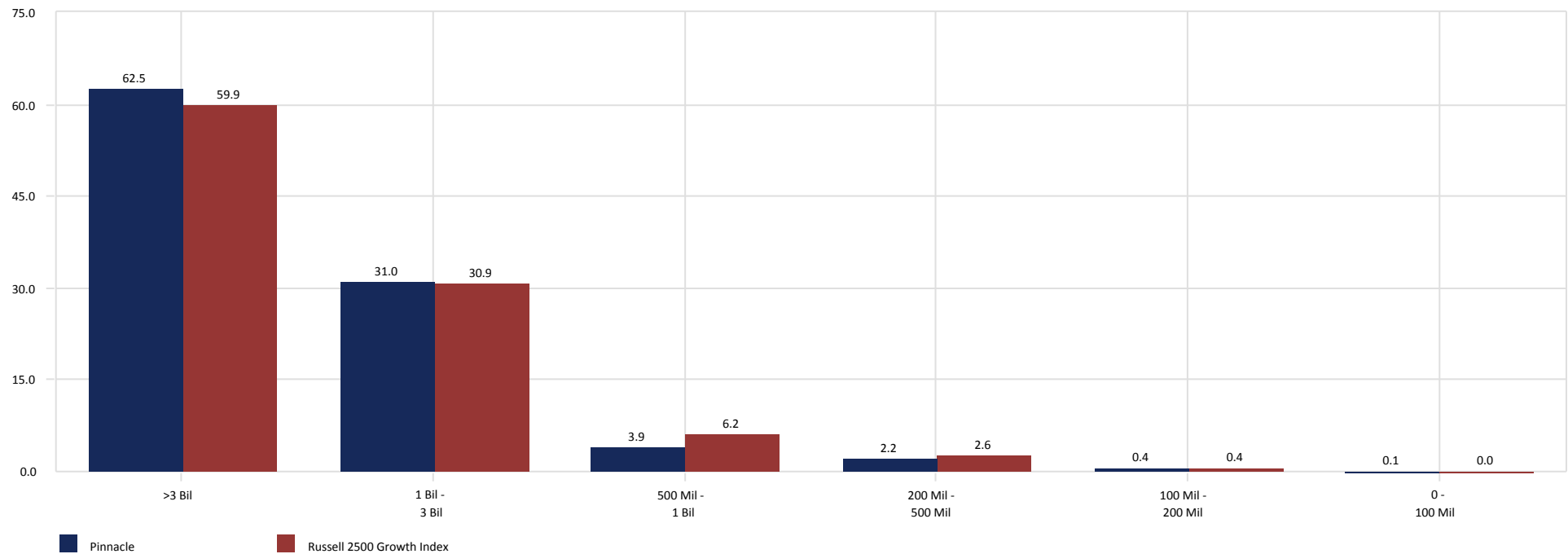
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	8,129,146	4,175,150
Median Mkt. Cap (\$000)	2,509,959	1,201,524
Price/Earnings ratio	16.68	24.69
Price/Book ratio	2.70	4.27
5 Yr. EPS Growth Rate (%)	6.66	12.80
Current Yield (%)	1.05	0.96
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	76	1,442

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	4.65	0.00	4.65	13.03
Qorvo Inc	4.01	0.00	4.01	0.87
Royal Caribbean Cruises Ltd	3.76	0.00	3.76	12.34
Regeneron Pharmaceuticals Inc	3.45	0.00	3.45	15.12
ARRIS International plc	3.09	0.07	3.02	35.16
Trimble Inc	2.77	0.31	2.46	17.24
Las Vegas Sands Corp	2.63	0.00	2.63	34.00
Discovery Communications Inc	2.60	0.00	2.60	10.31
Level 3 Communications Inc	2.45	0.00	2.45	-9.92
Cummins Inc.	2.40	0.00	2.40	14.90
% of Portfolio	31.81	0.38		

Distribution of Market Capitalization (%)



International Equity

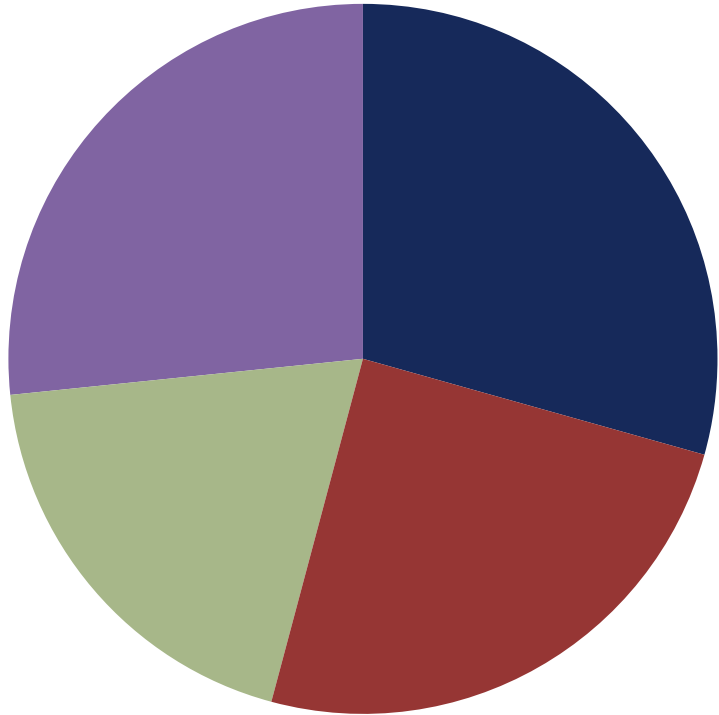
City of Jacksonville Police & Fire Pension Fund

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

September 30, 2016

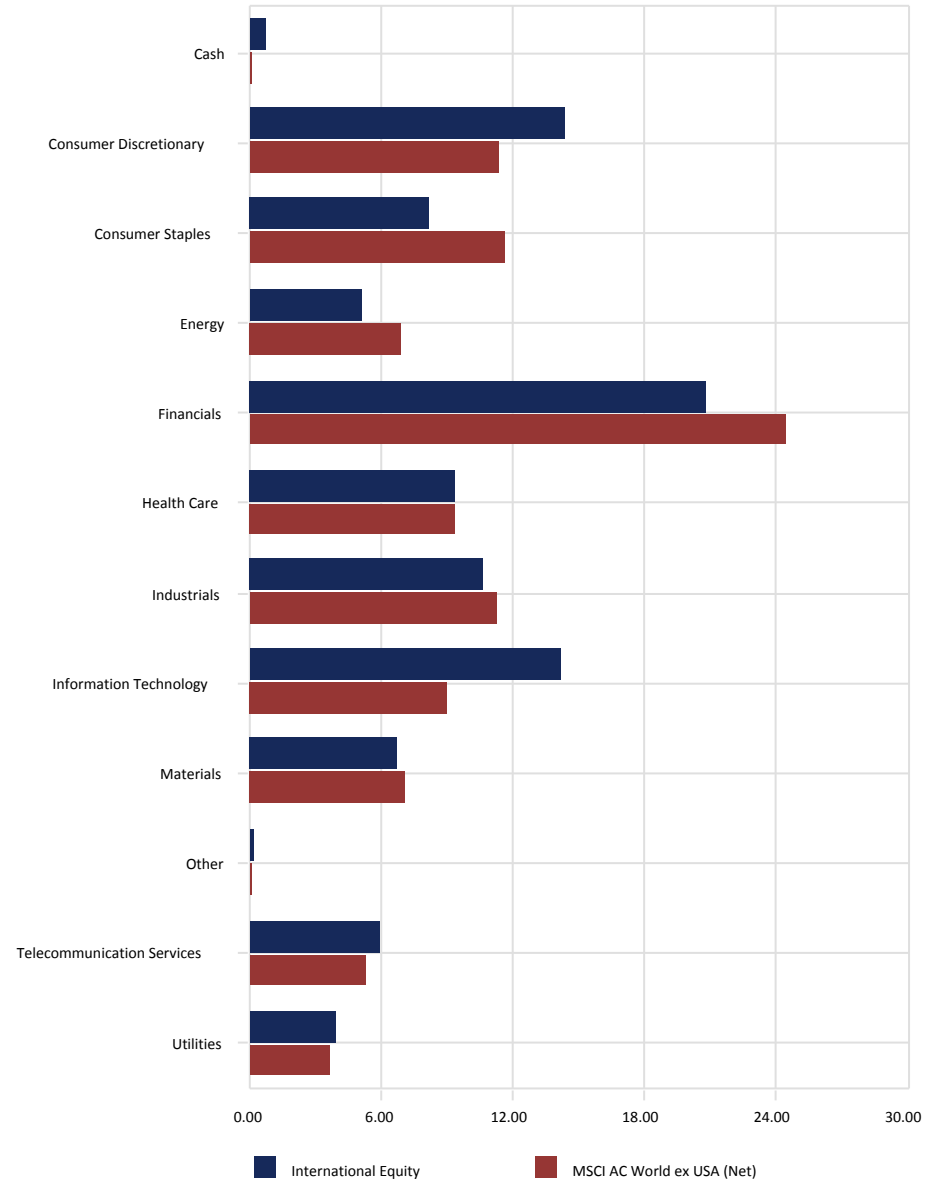
Manager Allocation

September 30, 2016 : \$333,729,597



	Market Value (\$)	Allocation (%)
Baillie Gifford	97,966,173	29.35
NT EAFE Index Fund	82,791,648	24.81
Silchester	64,131,151	19.22
Acadian Emerging Mkts Equity II Fund	88,840,625	26.62

Sector Allocation - Holdings Based

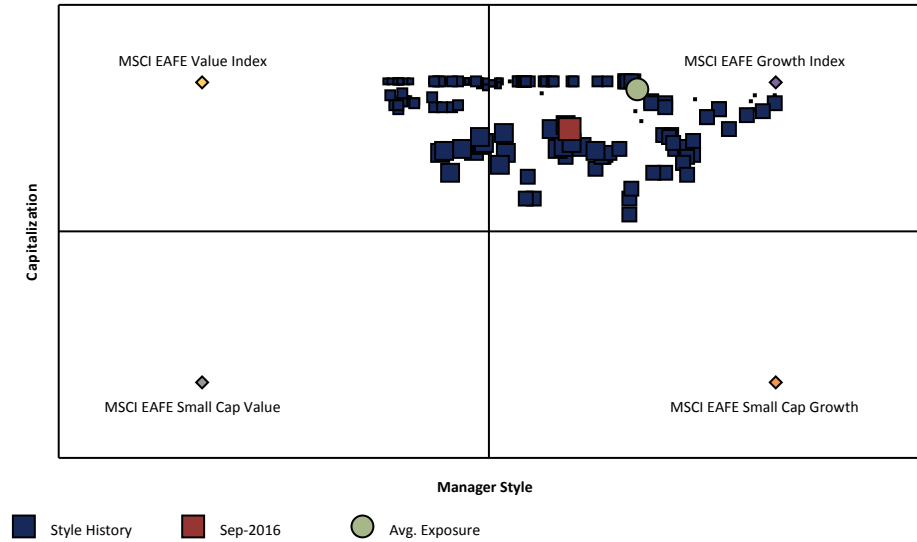


City of Jacksonville Police & Fire Pension Fund

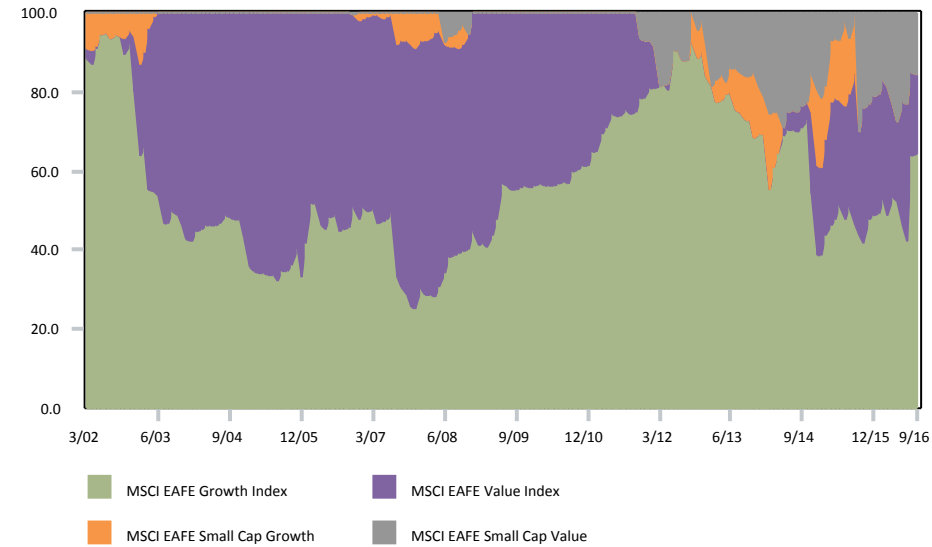
International Equity vs. MSCI AC World ex USA (Net)

September 30, 2016

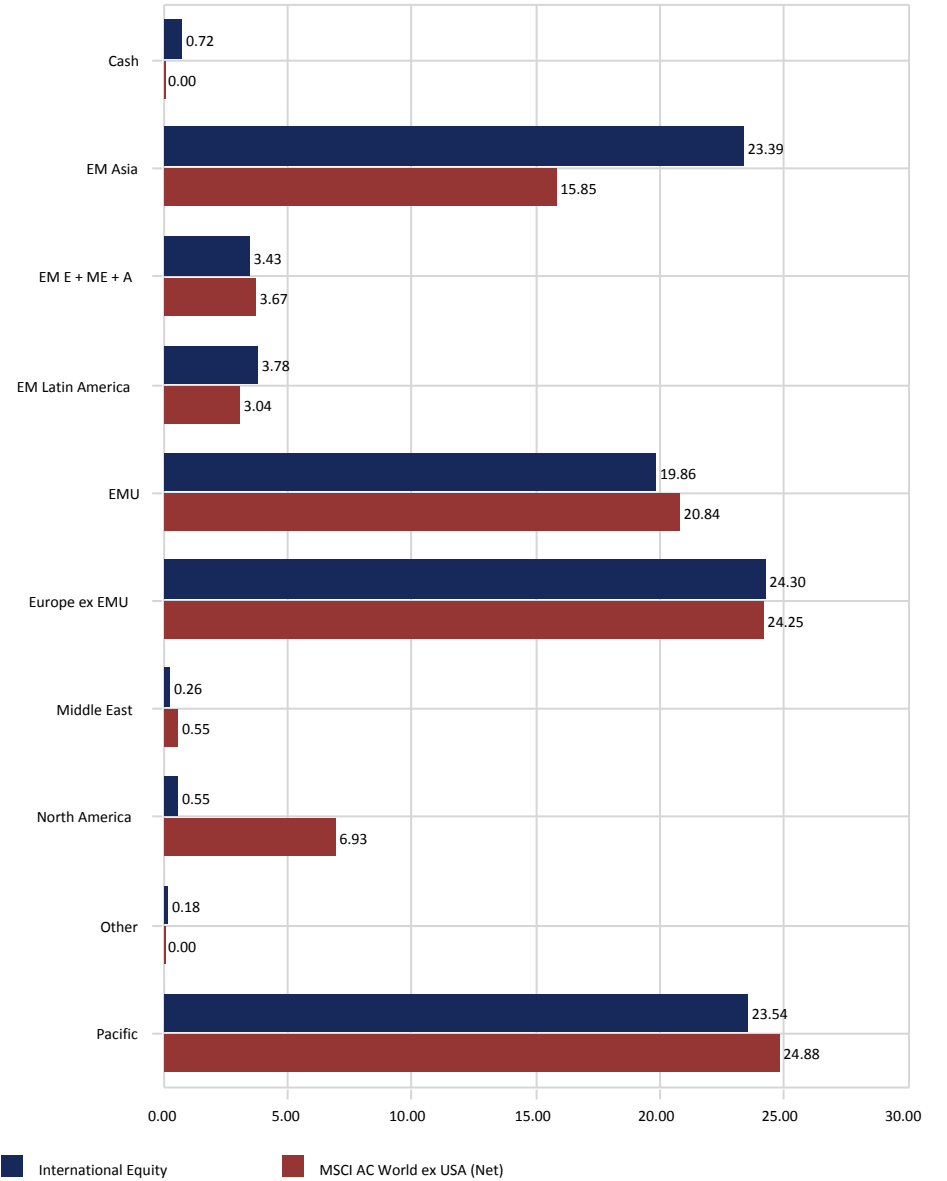
Style Analysis - Returns Based



3 Year Style Analysis



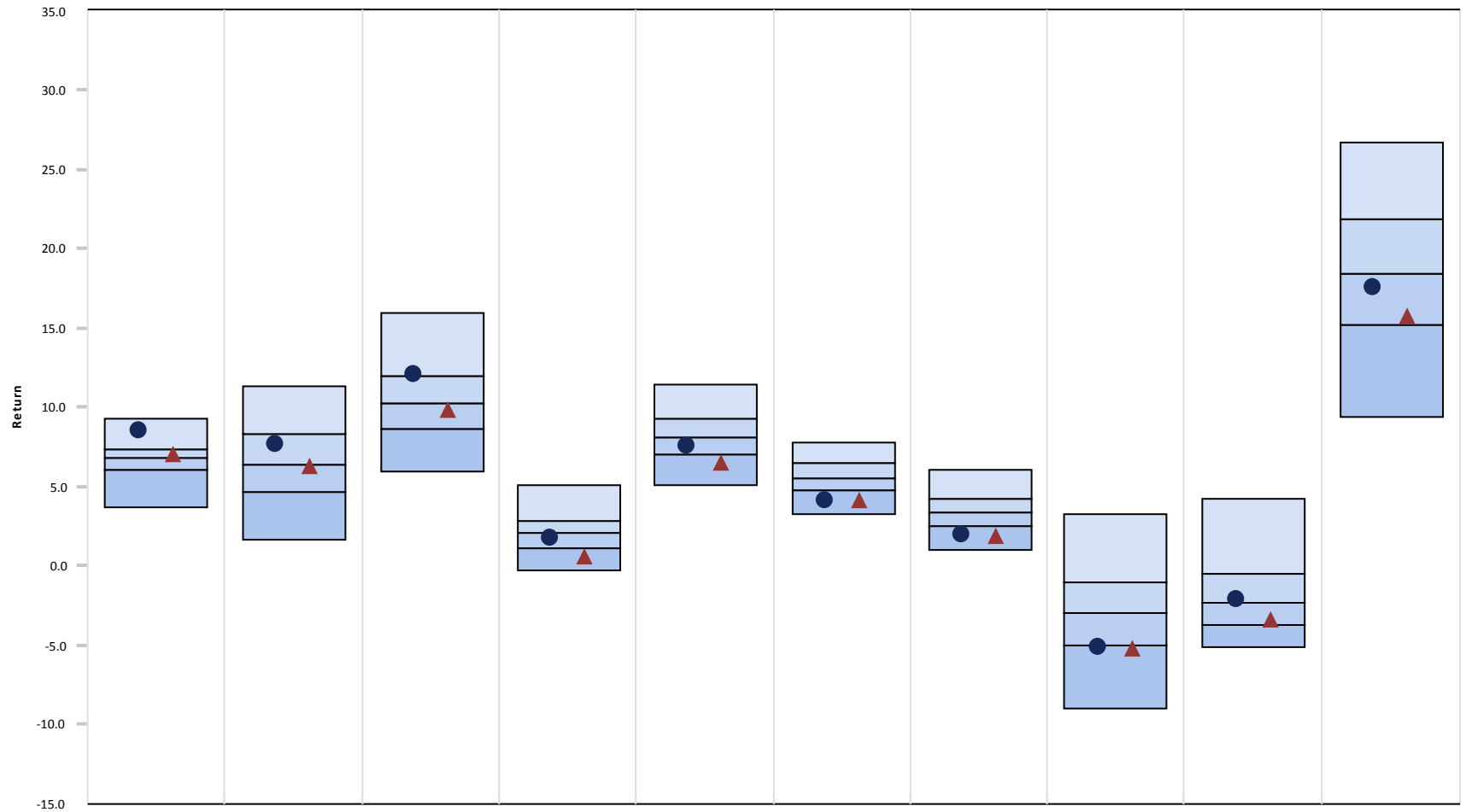
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

September 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	8.56 (10)	7.70 (31)	12.05 (25)	1.83 (55)	7.54 (65)	4.17 (87)	2.02 (88)	-5.08 (77)	-2.08 (46)	17.57 (61)
▲ International Equity Index	7.00 (38)	6.29 (52)	9.80 (59)	0.64 (86)	6.52 (84)	4.12 (87)	1.90 (90)	-5.25 (78)	-3.44 (72)	15.78 (71)
5th Percentile	9.25	11.30	16.00	5.13	11.42	7.77	6.07	3.28	4.28	26.72
1st Quartile	7.39	8.32	12.02	2.84	9.29	6.51	4.20	-1.03	-0.50	21.84
Median	6.78	6.38	10.31	2.05	8.10	5.52	3.38	-2.94	-2.28	18.44
3rd Quartile	6.11	4.64	8.71	1.17	7.09	4.75	2.56	-4.98	-3.66	15.25
95th Percentile	3.74	1.70	5.94	-0.23	5.09	3.28	1.01	-8.93	-5.15	9.44

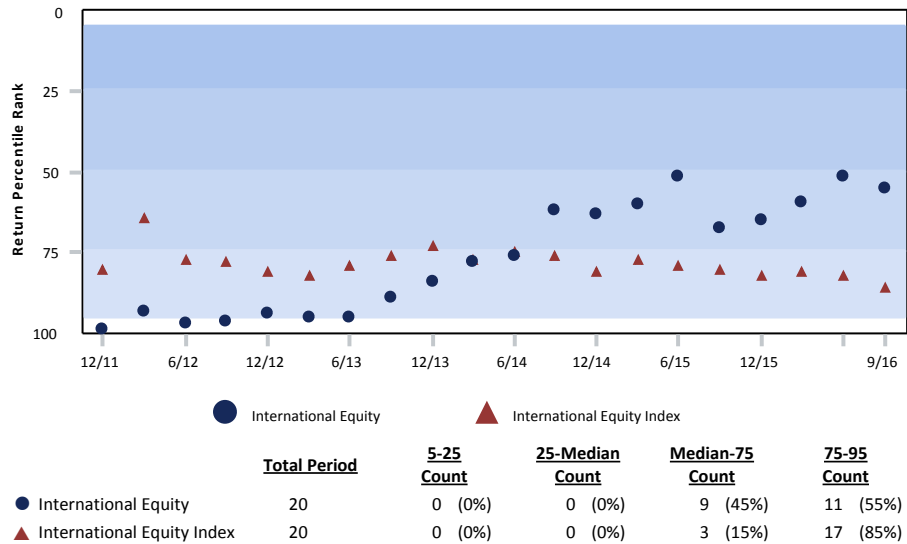
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

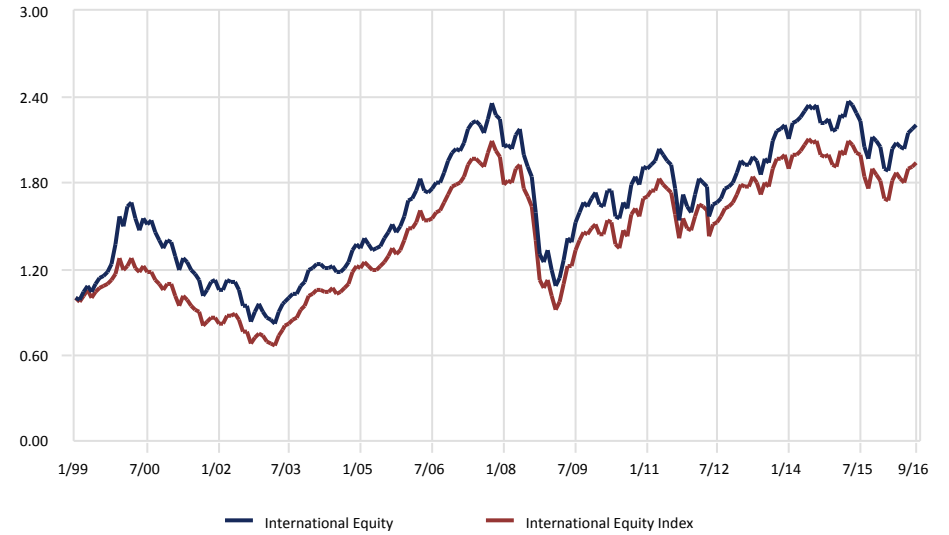
International Equity

September 30, 2016

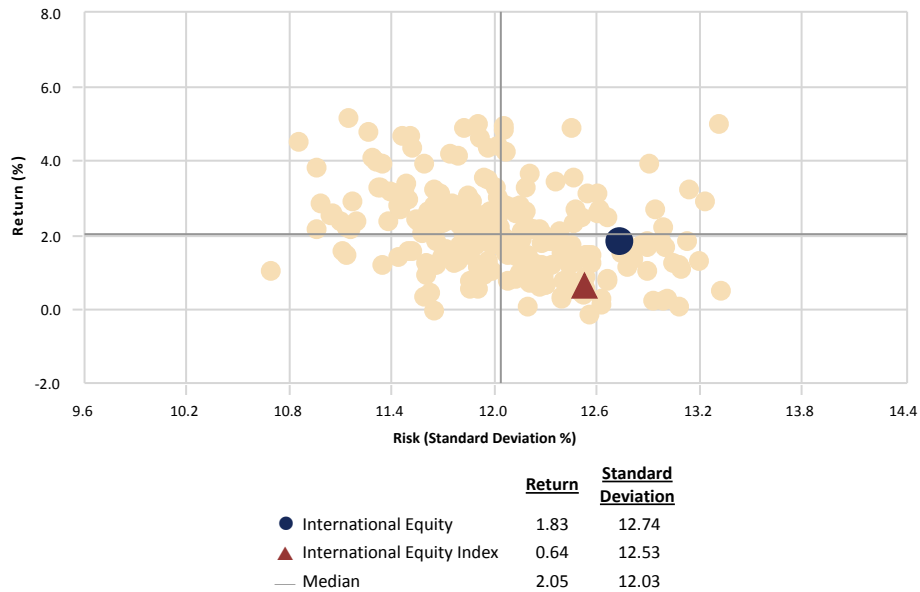
3 Year Rolling Return Rank



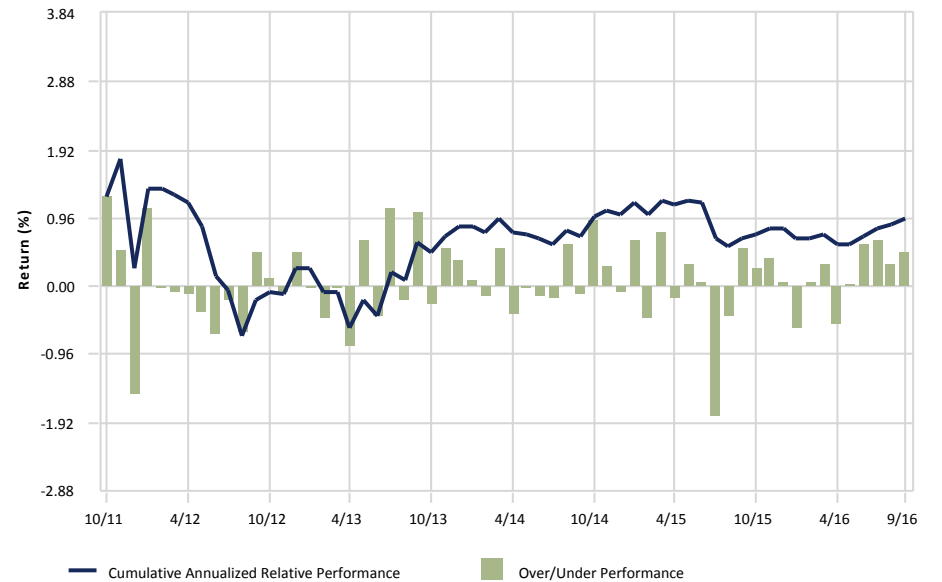
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (10/01/13 - 09/30/16)



Relative Performance vs. International Equity Index

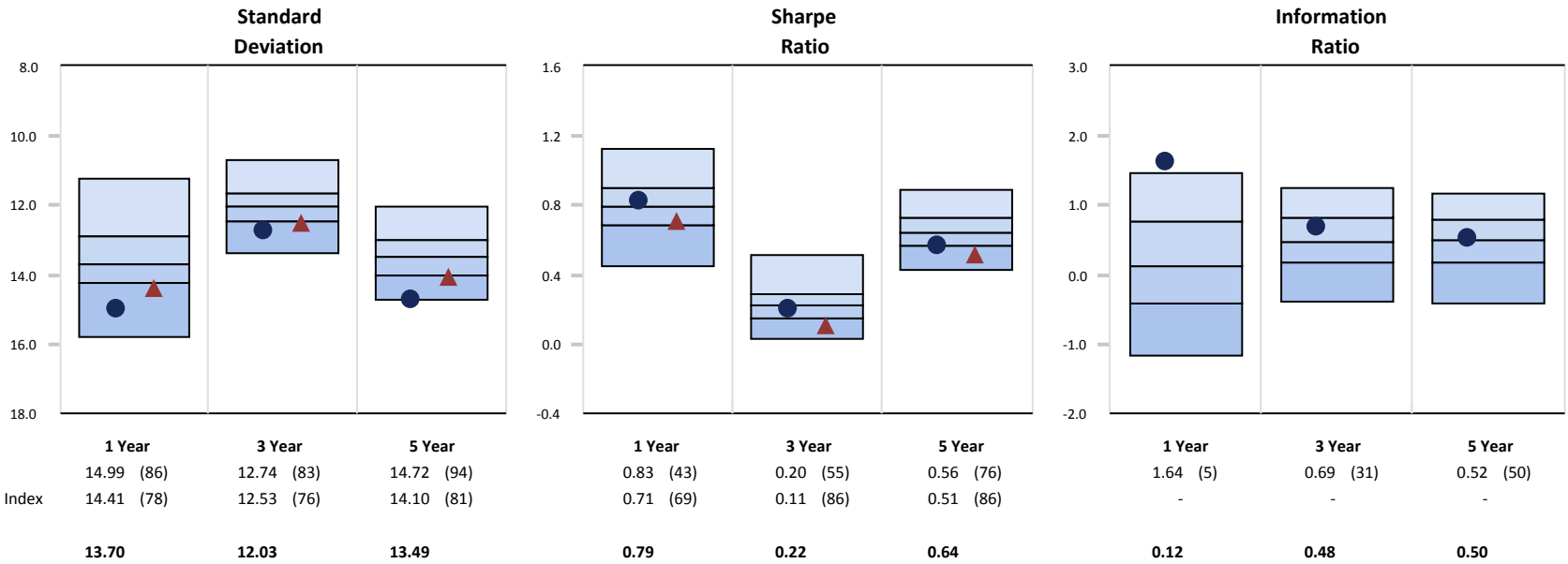


City of Jacksonville Police & Fire Pension Fund

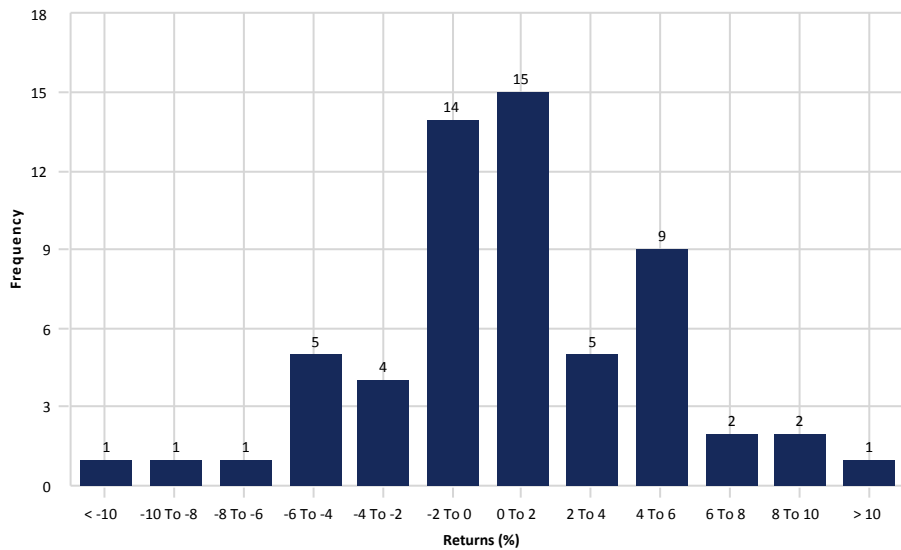
International Equity

September 30, 2016

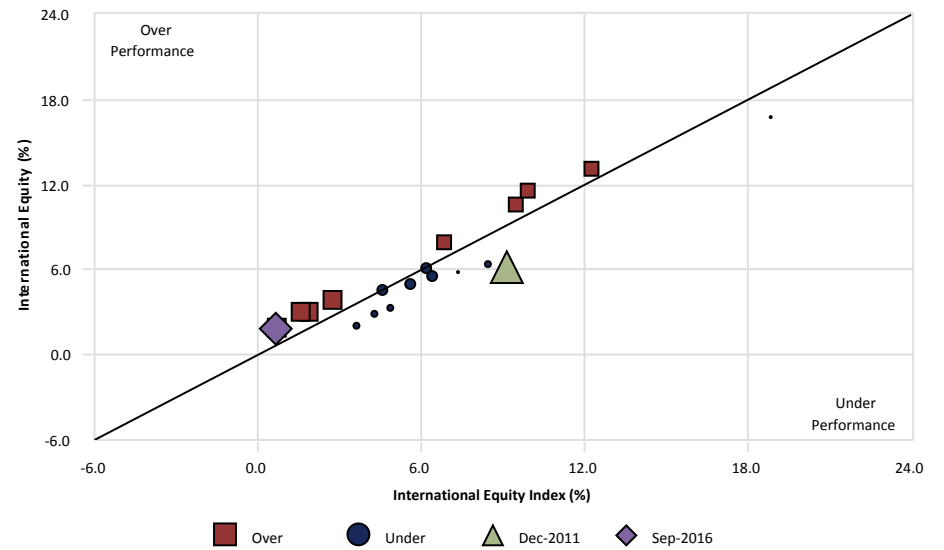
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

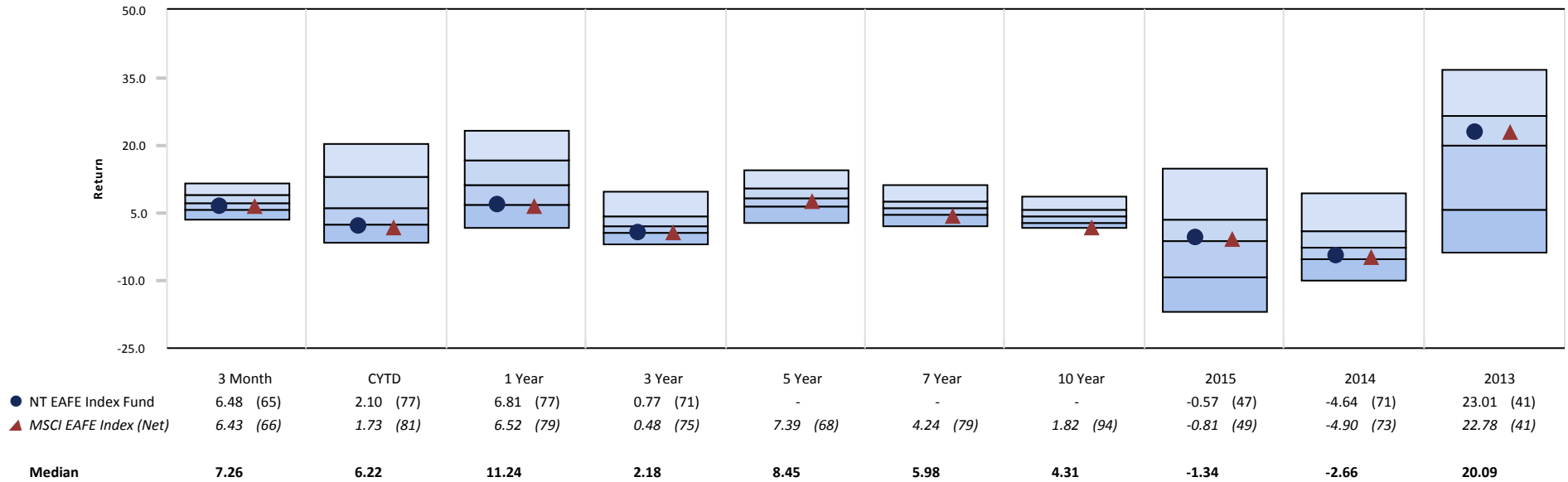


City of Jacksonville Police & Fire Pension Fund

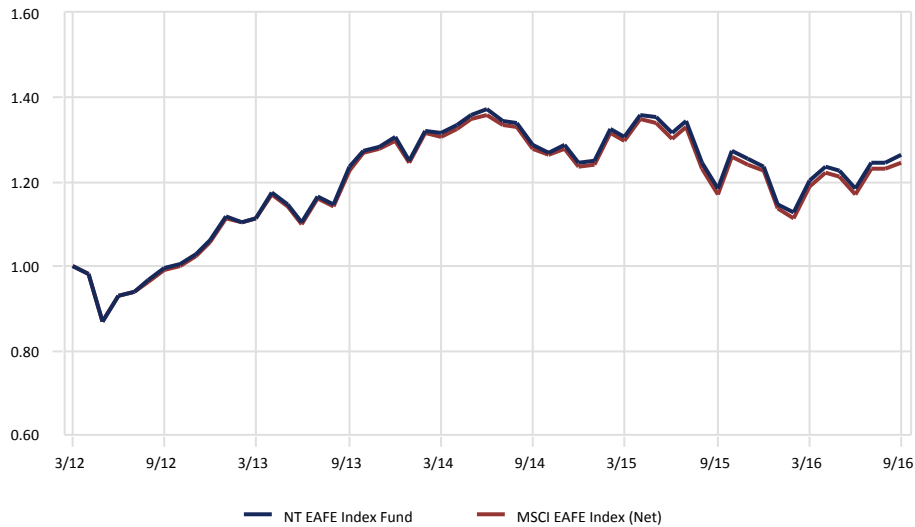
NT EAFE Index Fund

September 30, 2016

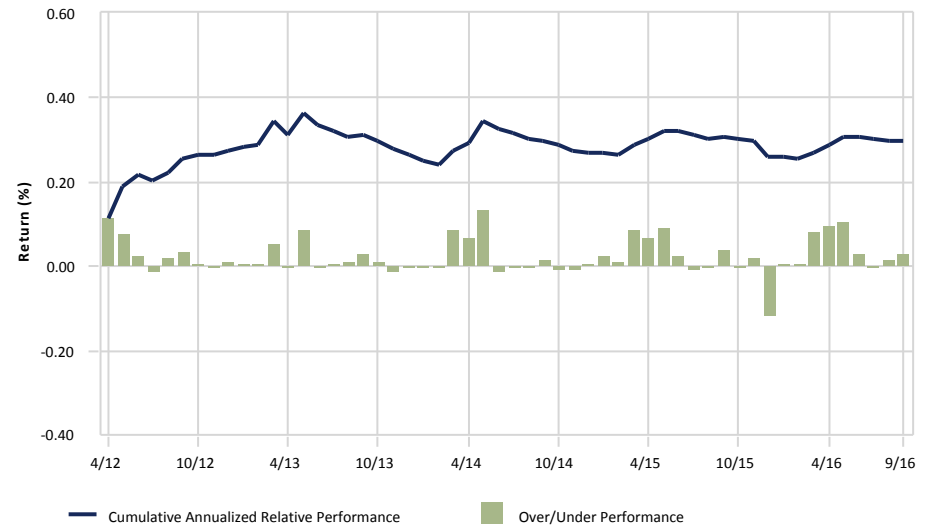
Peer Group Analysis - IM International Equity (SA+CF)



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)

September 30, 2016

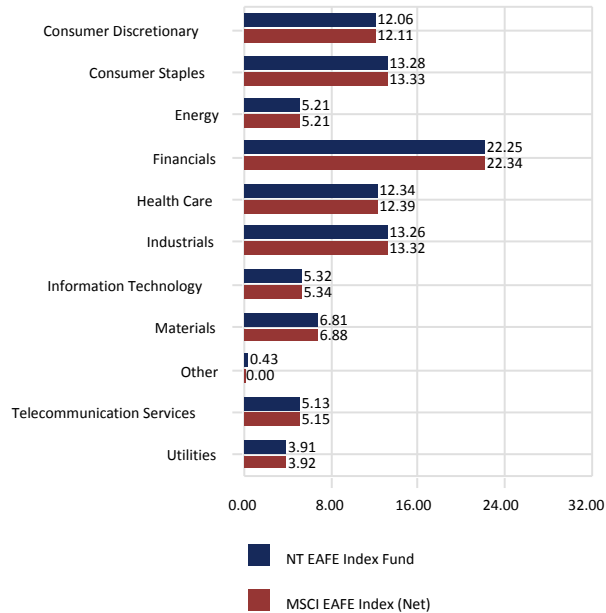
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nintendo Co Ltd	0.24	0.24	0.00	85.30
Brother Industries Ltd	0.03	0.03	0.00	66.12
South32 Ltd	0.05	0.08	-0.03	62.18
South32 Ltd	0.03	0.08	-0.05	60.38
Zalando SE	0.03	0.03	0.00	58.55
Fortescue Metals Group Ltd	0.05	0.05	0.00	49.32
Hitachi High-Technologies Corp	0.02	0.02	0.00	47.78
Fujitsu Ltd	0.08	0.08	0.00	47.76
Lanxess AG	0.05	0.05	0.00	42.46
Nsk Ltd	0.04	0.04	0.00	41.96
% of Portfolio	0.62	0.70		

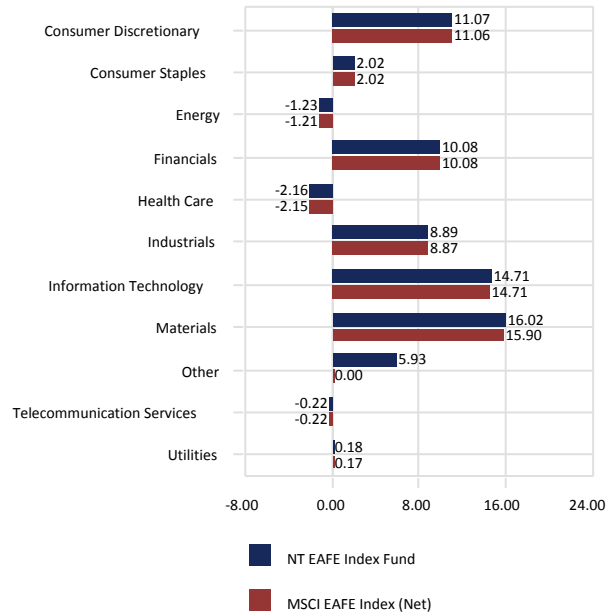
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ono Pharmaceutical Co Ltd	0.09	0.09	0.00	-35.23
Capita PLC	0.05	0.05	0.00	-32.32
CYBERDYNE Inc	0.01	0.01	0.00	-30.26
Aggreko PLC	0.03	0.03	0.00	-26.82
TPG Telecom Ltd	0.02	0.02	0.00	-25.37
Ingenico Group	0.04	0.04	0.00	-25.12
Noble Group Ltd	0.01	0.01	0.00	-24.98
Taro Pharmaceutical Industries Ltd	0.01	0.01	0.00	-24.10
Vocus Communications Ltd	0.02	0.02	0.00	-22.92
Pearson PLC	0.06	0.07	-0.01	-22.75
% of Portfolio	0.34	0.35		

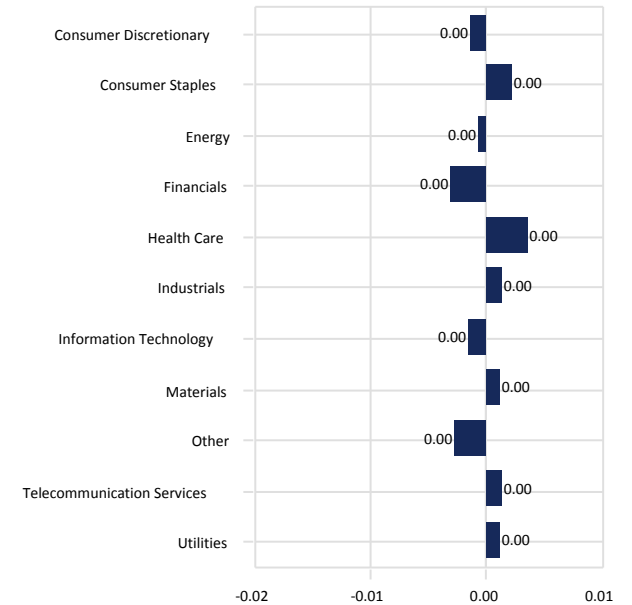
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2016

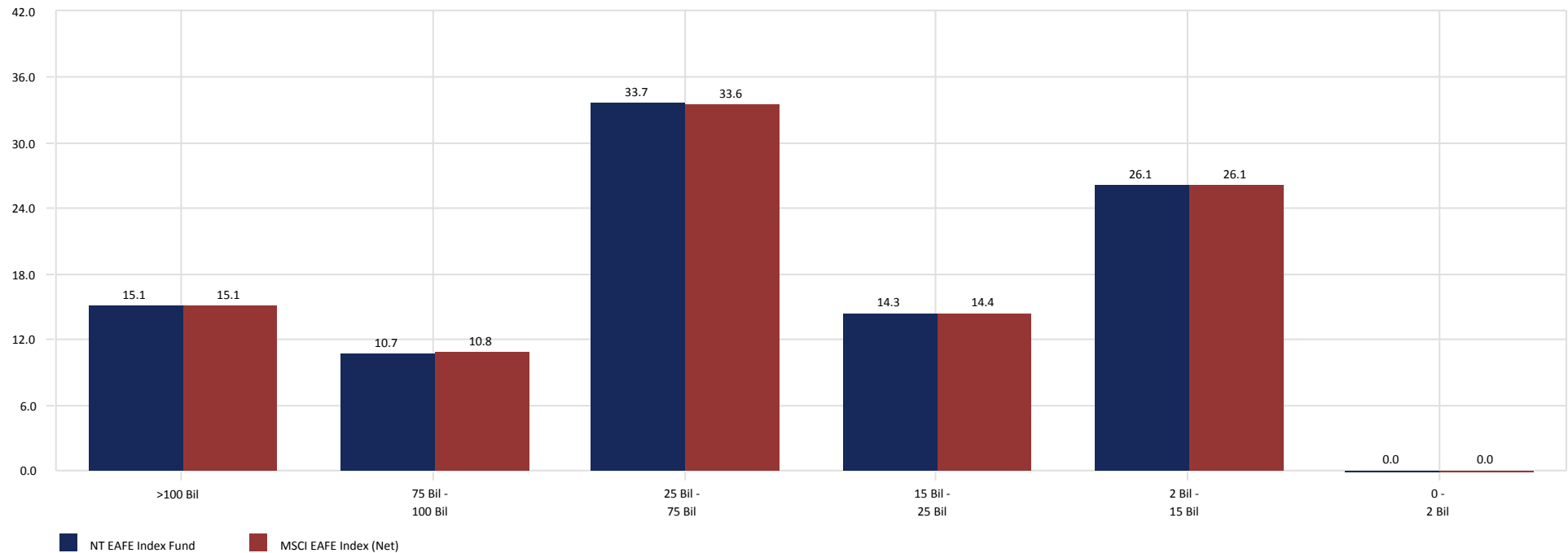
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	54,697,486	54,719,315
Median Mkt. Cap (\$000)	9,216,087	9,133,683
Price/Earnings ratio	16.80	16.80
Price/Book ratio	2.26	2.25
5 Yr. EPS Growth Rate (%)	3.46	3.48
Current Yield (%)	3.38	3.38
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	957	927

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	2.03	2.04	-0.01	2.38
Novartis AG	1.42	1.42	0.00	-4.20
Roche Holding AG	1.41	1.41	0.00	-5.42
Toyota Motor Corp	1.23	1.23	0.00	17.68
HSBC Holdings PLC	1.20	1.20	0.00	22.41
British American Tobacco PLC	0.96	0.97	-0.01	-0.02
BP PLC	0.88	0.88	0.00	1.64
Royal Dutch Shell PLC	0.86	0.86	0.00	-7.44
Total	0.85	0.86	-0.01	-0.16
Anheuser-Busch InBev SA/NV	0.85	0.85	0.00	0.33
% of Portfolio	11.69	11.72		

Distribution of Market Capitalization (%)

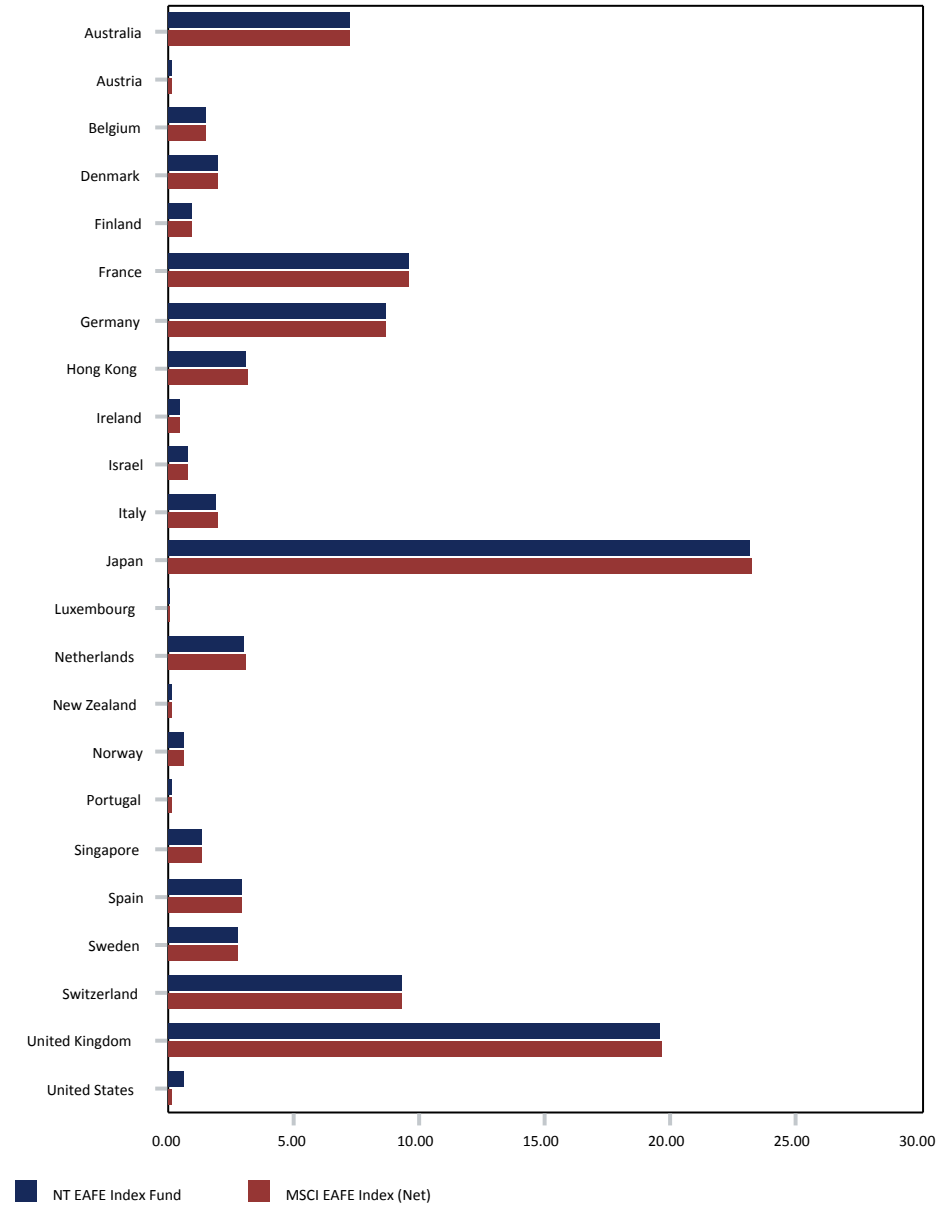


City of Jacksonville Police & Fire Pension Fund

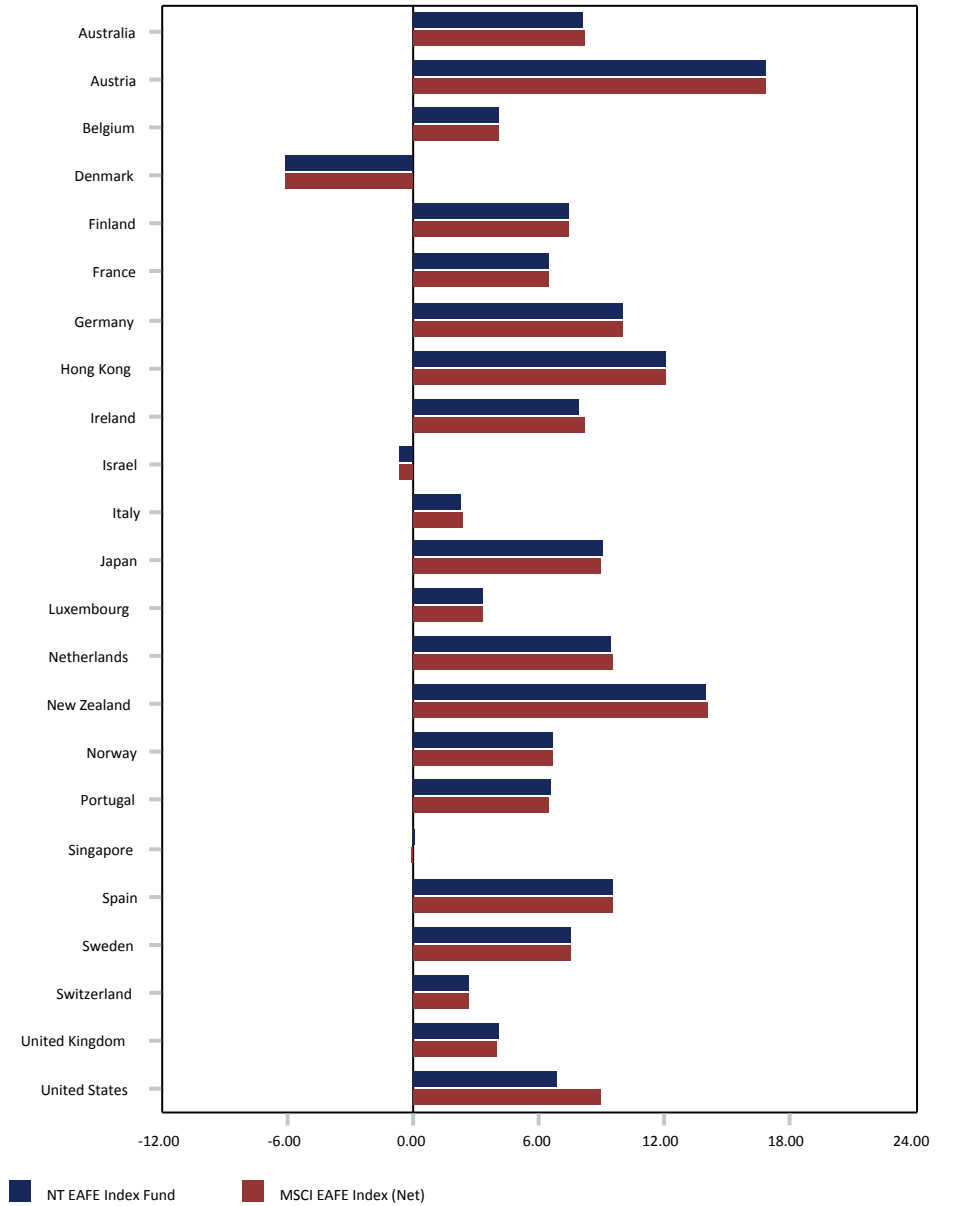
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

September 30, 2016

Country Allocation



Country Performance

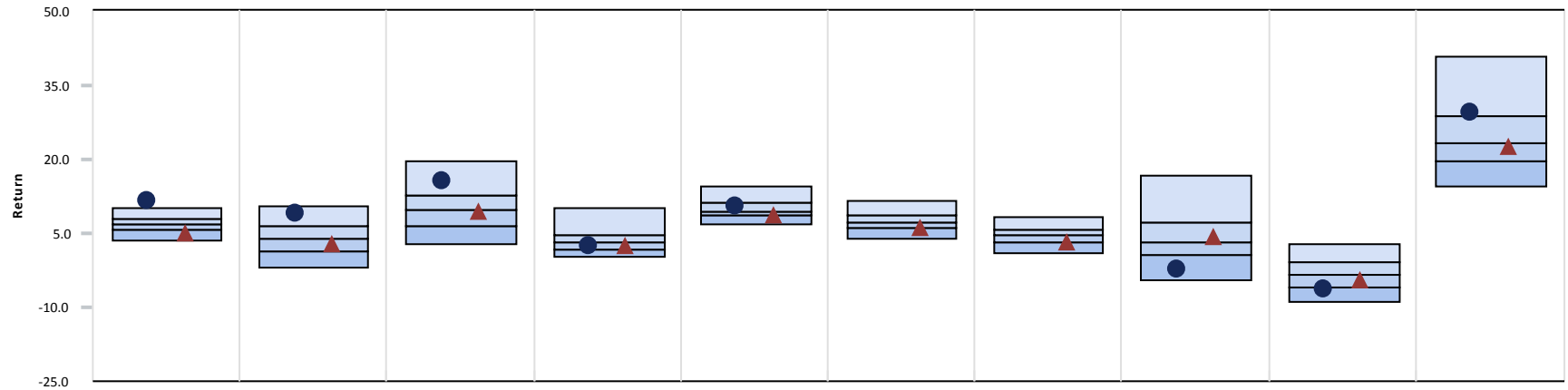


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

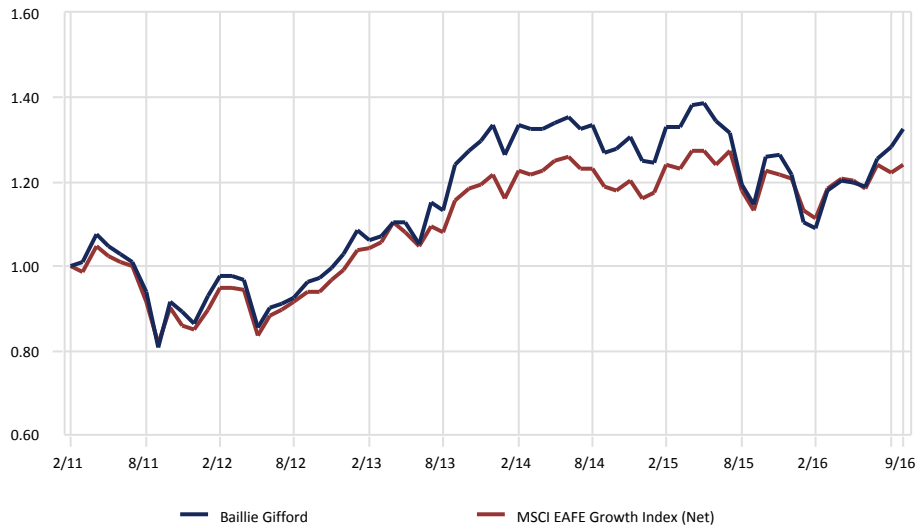
September 30, 2016

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

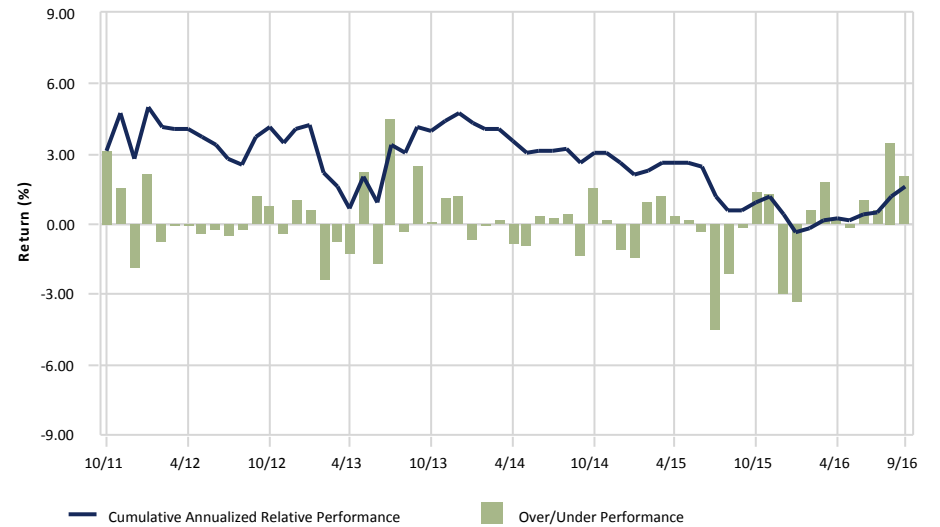


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Baillie Gifford	11.48 (2)	8.95 (9)	15.76 (15)	2.32 (65)	10.46 (33)	-	-	-2.47 (89)	-6.40 (81)	29.52 (23)
▲ MSCI EAFE Growth Index (Net)	4.96 (83)	2.63 (66)	9.47 (52)	2.39 (63)	8.73 (71)	5.99 (76)	3.14 (74)	4.09 (40)	-4.43 (63)	22.55 (53)
Median	6.78	3.81	9.58	3.18	9.53	7.11	4.66	3.26	-3.37	23.18

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

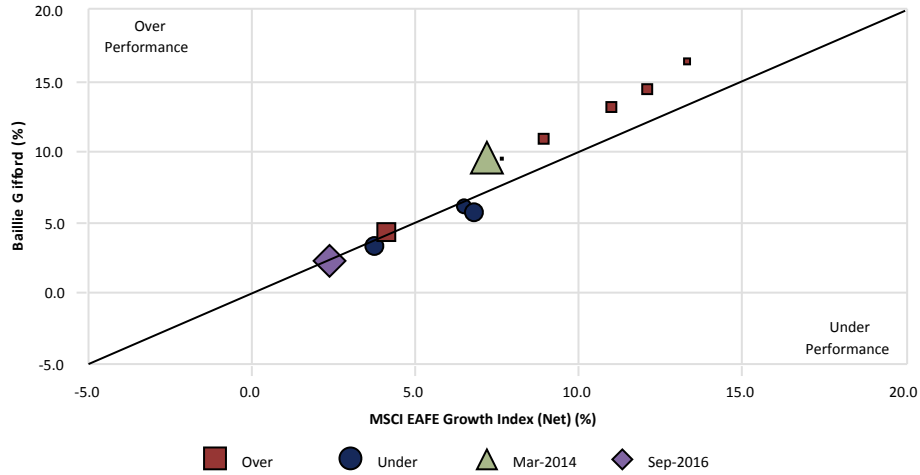
Baillie Gifford

September 30, 2016

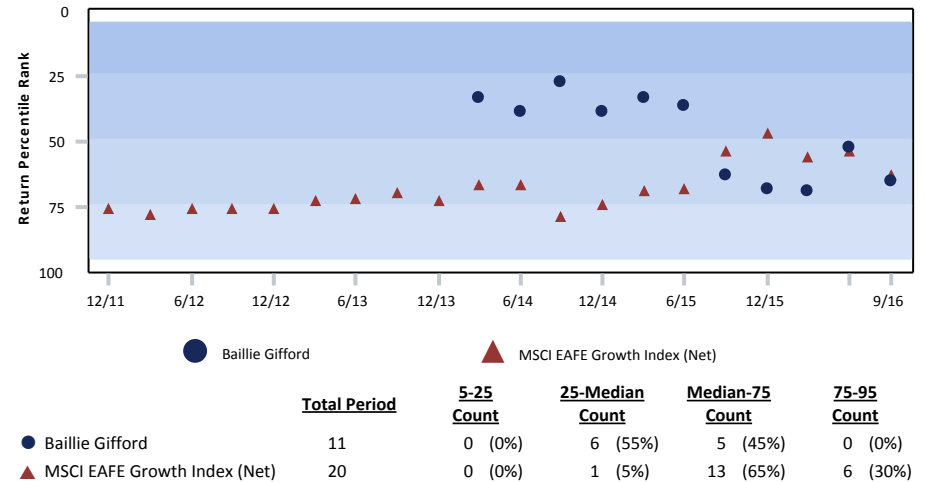
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	-0.08	-0.18	1.15	0.88	5.28	0.05	0.23	61.11	105.52	104.76	0.94
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.25	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-2.31	0.09	0.00	0.00	11.79	-0.25	-	50.00	0.23	-0.32	0.01

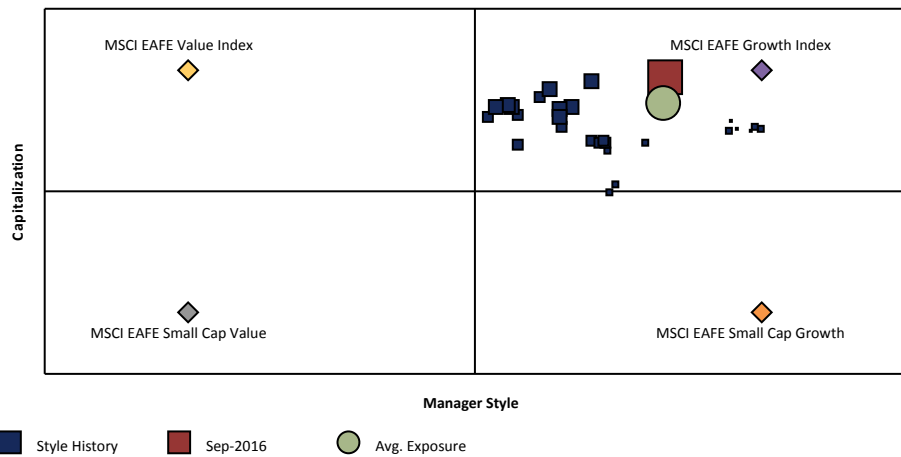
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

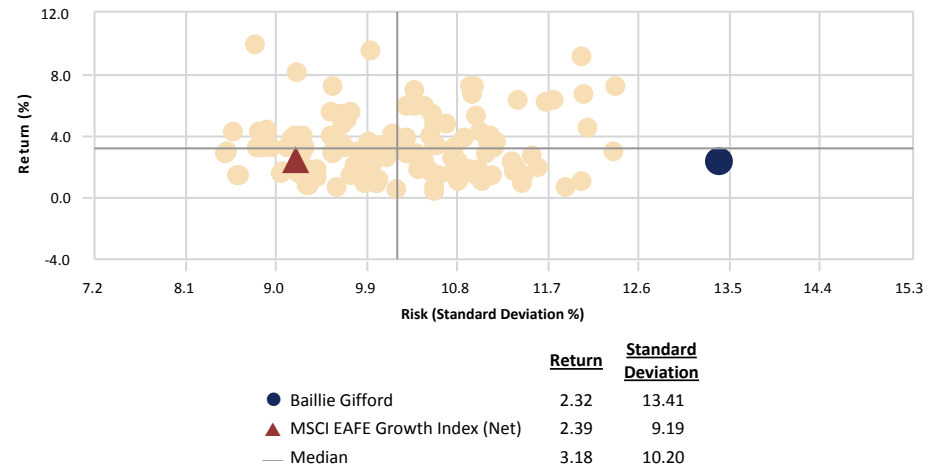


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/13 - 09/30/16)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2016

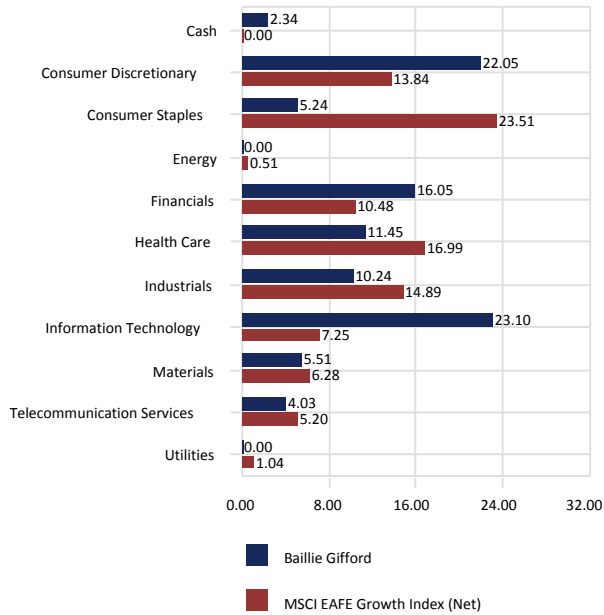
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Zalando SE	3.96	0.06	3.90	58.55
Alibaba Group Holding Ltd	3.97	0.00	3.97	33.02
MercadoLibre Inc	1.22	0.00	1.22	31.60
NAVER Corp	0.73	0.00	0.73	30.26
Dialog Semiconductor Plc, London	0.56	0.00	0.56	29.52
Ferrari NV	2.43	0.10	2.33	27.64
Kering	1.77	0.25	1.52	24.91
JD.com Inc	0.43	0.00	0.43	22.89
SBI Holdings Inc	0.54	0.01	0.53	21.42
Tencent Holdings LTD	4.65	0.00	4.65	20.99
% of Portfolio	20.26	0.42		

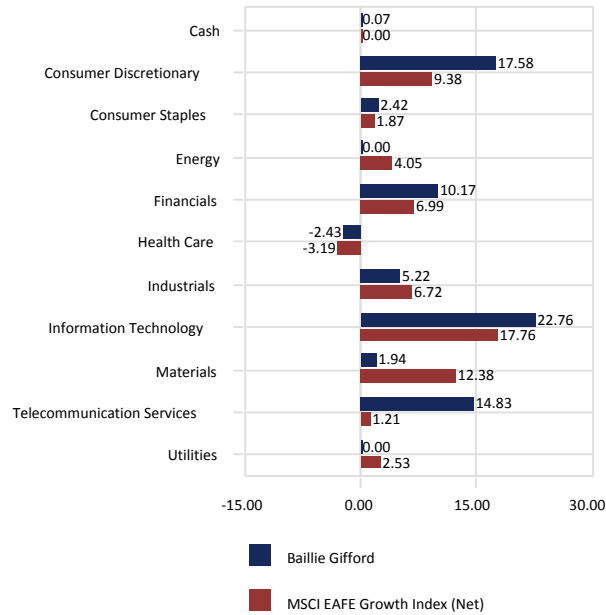
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aggreko PLC	0.75	0.03	0.72	-26.82
Novo Nordisk A/S	1.36	1.27	0.09	-21.50
Chr.Hansen Holdings AS	0.81	0.09	0.72	-9.04
Novozymes A/S	1.18	0.16	1.02	-7.80
Mobileye NV	0.85	0.12	0.73	-7.74
Schibsted ASA	0.34	0.04	0.30	-5.69
Genmab A/S	1.97	0.16	1.81	-5.59
Banco Popular Espanol SA, Madrid	0.70	0.04	0.66	-3.20
CIE Generale D'Optique Essilor International SA	1.03	0.43	0.60	-2.26
Rolls Royce Holdings PLC	2.75	0.10	2.65	-1.66
% of Portfolio	11.74	2.44		

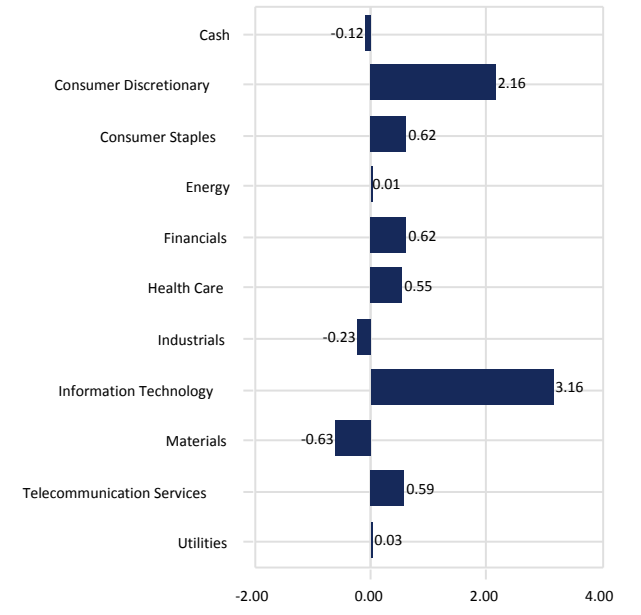
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2016

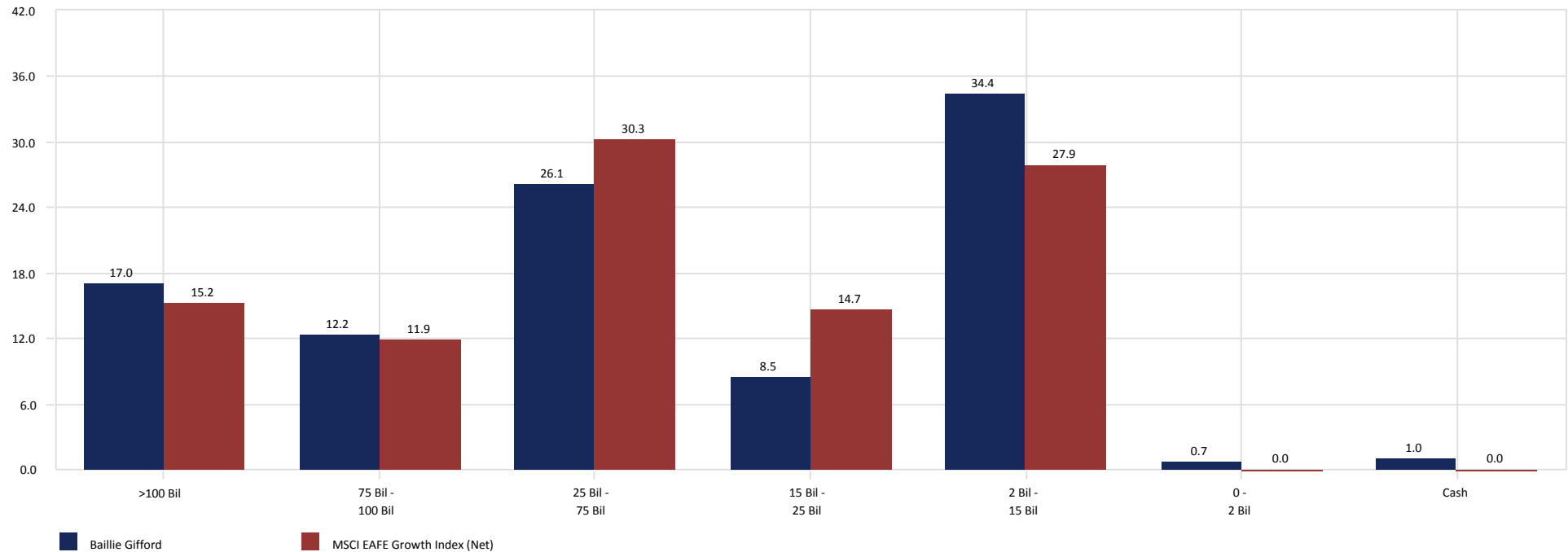
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	55,958,755	56,065,200
Median Mkt. Cap (\$000)	11,135,575	8,663,196
Price/Earnings ratio	27.58	21.08
Price/Book ratio	4.26	2.95
5 Yr. EPS Growth Rate (%)	10.50	7.86
Current Yield (%)	1.27	2.47
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	61	540

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.62	0.65	4.97	11.65
AIA Group Ltd	4.91	1.28	3.63	11.75
Baidu Inc	4.70	0.00	4.70	10.24
Tencent Holdings LTD	4.65	0.00	4.65	20.99
Softbank Group Corp	4.35	0.99	3.36	14.83
ASML Holding NV	4.21	0.65	3.56	11.84
Alibaba Group Holding Ltd	3.97	0.00	3.97	33.02
Zalando SE	3.96	0.06	3.90	58.55
M3 Inc	3.94	0.11	3.83	-1.57
Atlas Copco AB	3.24	0.32	2.92	17.61
% of Portfolio	43.55	4.06		

Distribution of Market Capitalization (%)

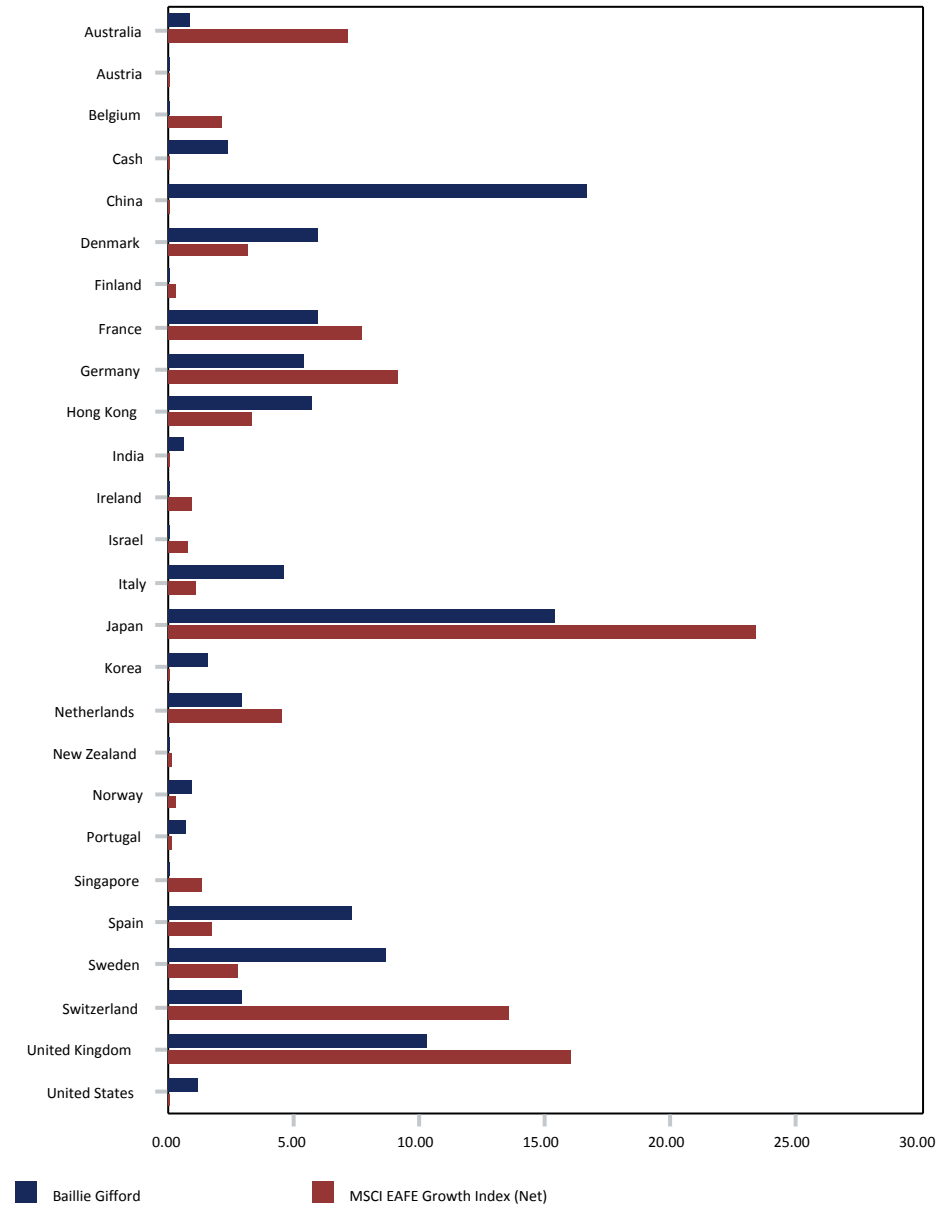


City of Jacksonville Police & Fire Pension Fund

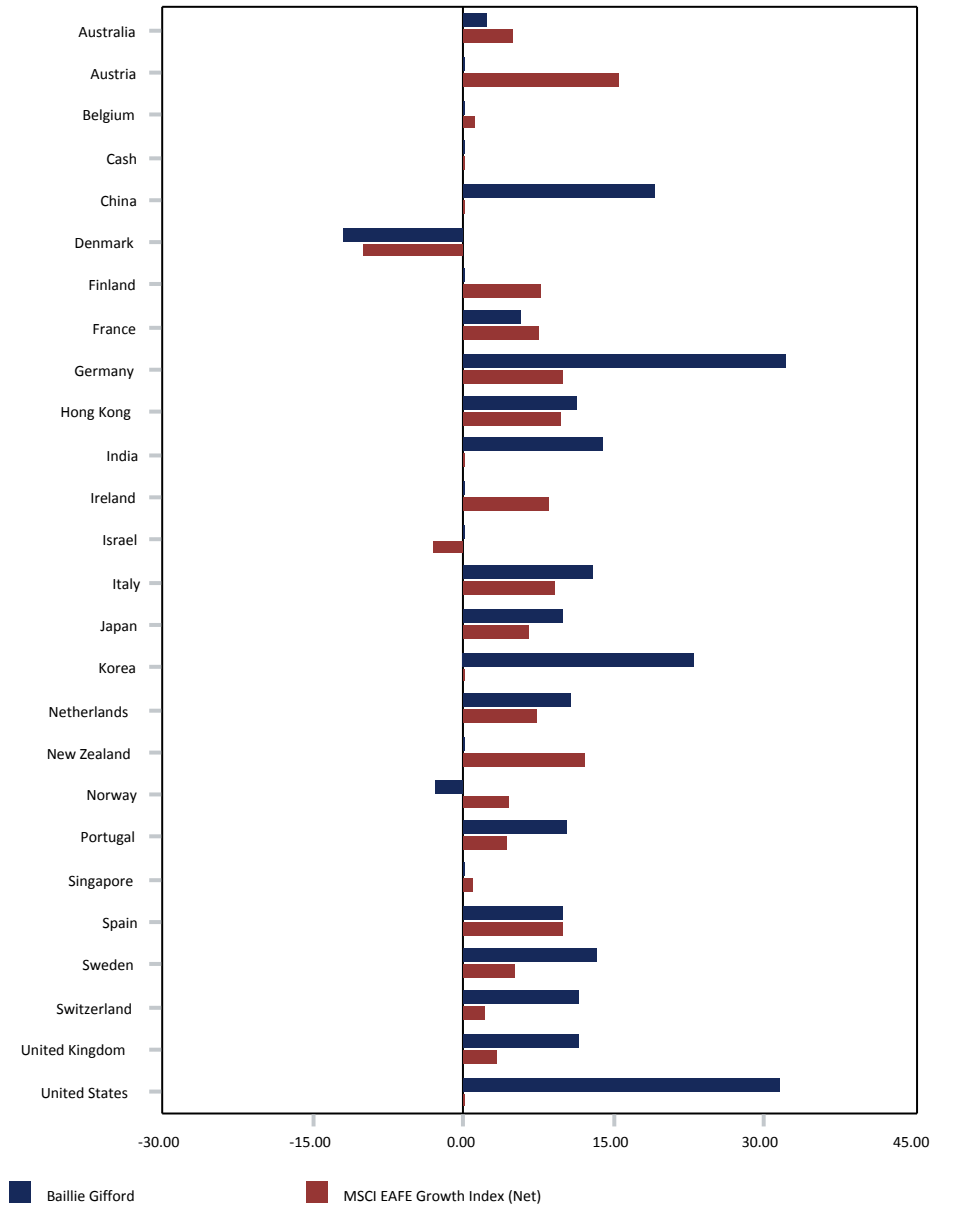
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2016

Country Allocation



Country Performance

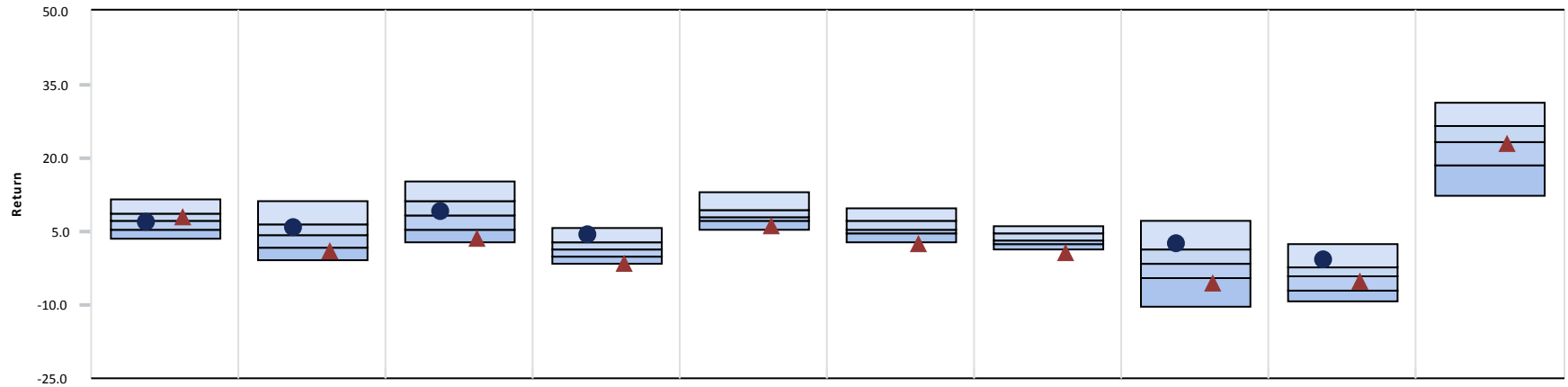


City of Jacksonville Police & Fire Pension Fund

Silchester

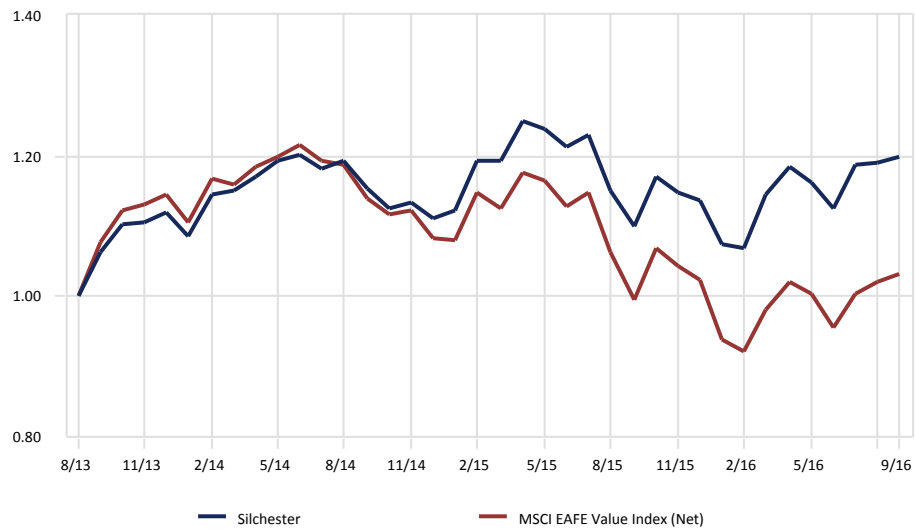
September 30, 2016

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

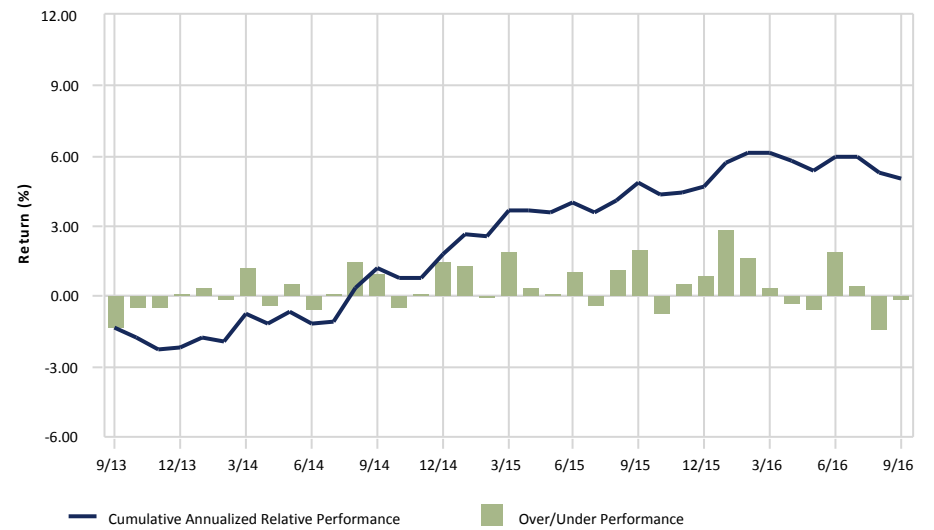


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Silchester	6.76 (57)	5.58 (34)	9.16 (37)	4.09 (14)	-	-	-	2.35 (21)	-0.92 (15)	-
▲ MSCI EAFE Value Index (Net)	7.99 (29)	0.82 (84)	3.52 (93)	-1.49 (95)	5.99 (87)	2.44 (100)	0.44 (97)	-5.68 (86)	-5.39 (65)	22.95 (55)
Median	7.03	4.11	8.35	1.51	8.10	5.45	3.06	-1.74	-4.25	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)

September 30, 2016

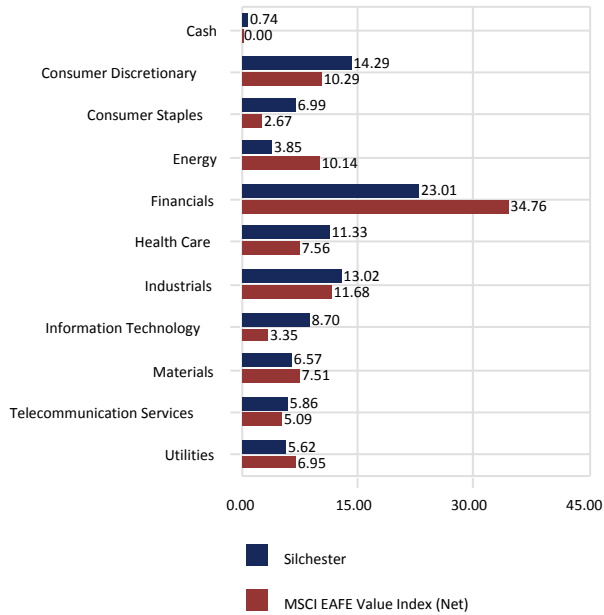
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
St.Ives PLC	0.03	0.00	0.03	56.85
Kingboard Chemical Holdings Ltd	0.37	0.00	0.37	54.99
Thai Oil PCL	0.06	0.00	0.06	31.06
Ryosan Co Ltd	0.60	0.00	0.60	30.34
Anglo American PLC	1.51	0.29	1.22	29.36
Hays PLC	0.21	0.00	0.21	29.17
Somfy SA	0.72	0.00	0.72	27.12
Electrocomponents PLC	1.07	0.00	1.07	26.80
Nomura Holdings Inc	1.16	0.26	0.90	26.05
Credit Suisse Group	2.30	0.20	2.10	23.90
% of Portfolio	8.03	0.75		

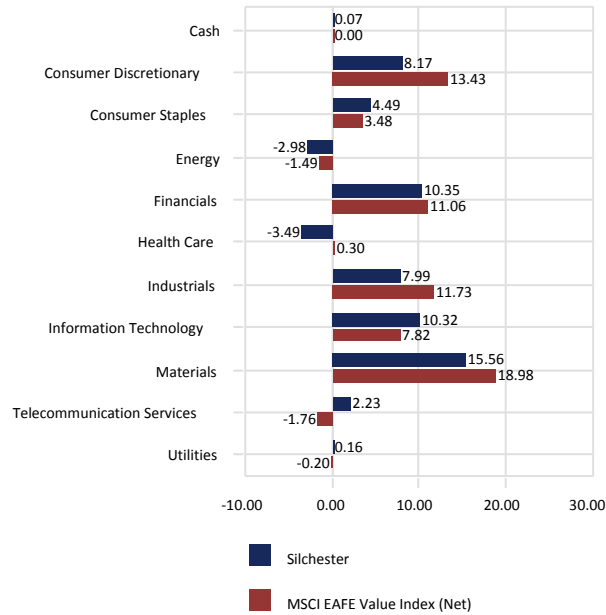
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mitie Group PLC	0.25	0.00	0.25	-24.84
Pearson PLC	1.09	0.13	0.96	-22.75
Unione Di Banche Italiane S.p.A.	0.44	0.01	0.43	-16.15
Futaba Corp	0.17	0.00	0.17	-13.41
Turkcell Iletisim Hizmet	0.98	0.00	0.98	-11.98
Gam Holding Ltd	0.84	0.00	0.84	-9.88
Sanofi	3.06	1.44	1.62	-8.64
Royal Dutch Shell PLC	1.64	1.74	-0.10	-7.36
Central Glass Co Ltd	0.15	0.00	0.15	-7.00
Amano Corp	0.50	0.00	0.50	-6.73
% of Portfolio	9.12	3.32		

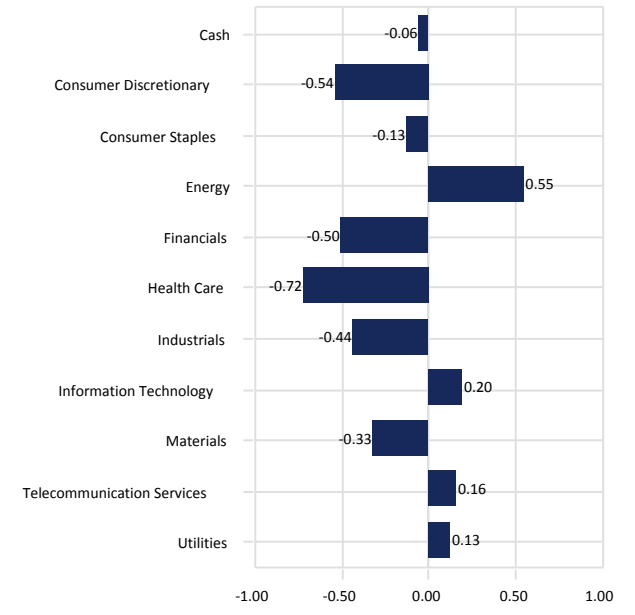
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2016

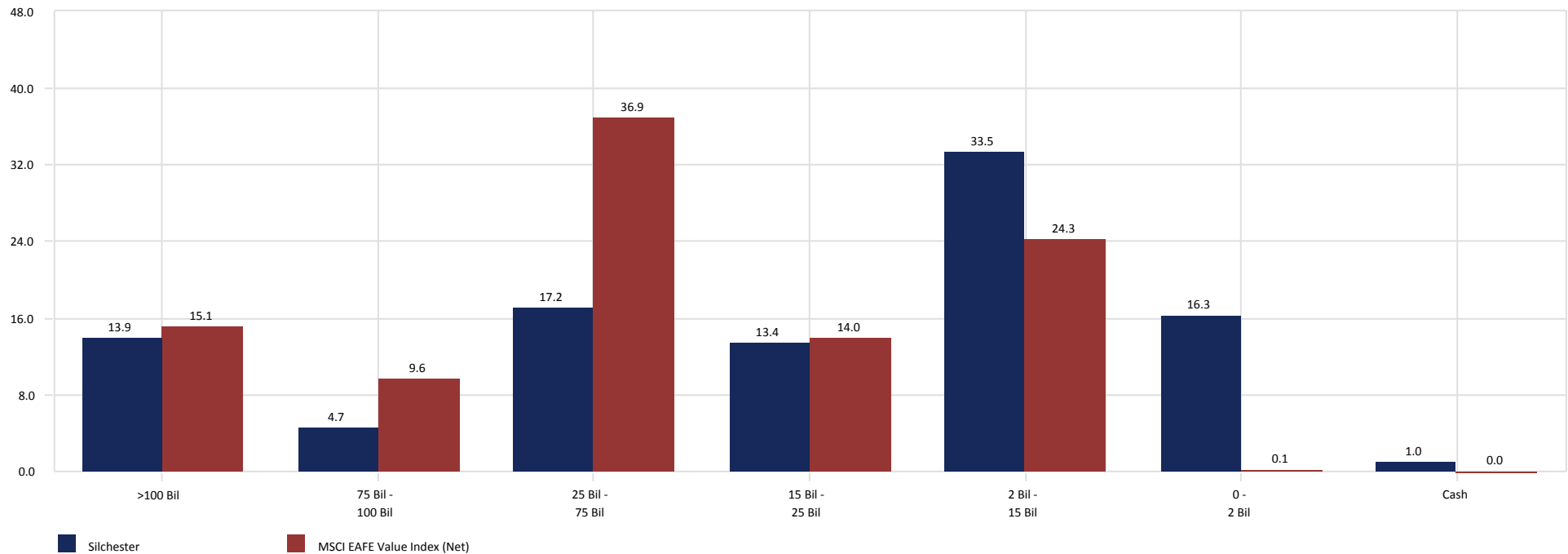
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	37,946,256	53,349,034
Median Mkt. Cap (\$000)	3,343,218	8,853,858
Price/Earnings ratio	14.45	13.54
Price/Book ratio	1.90	1.64
5 Yr. EPS Growth Rate (%)	-4.91	-1.66
Current Yield (%)	3.92	4.30
Beta (3 Years, Monthly)	0.85	1.00
Number of Stocks	146	506

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.06	1.44	1.62	-8.64
Glaxosmithkline PLC	3.00	1.70	1.30	0.63
Honda Motor Co Ltd	2.69	0.76	1.93	14.88
Novartis AG	2.55	1.01	1.54	-4.20
Credit Suisse Group	2.30	0.20	2.10	23.90
Tesco PLC	2.11	0.00	2.11	1.65
Henderson Land Development Co Ltd	2.09	0.00	2.09	6.62
BAE Systems PLC	2.00	0.35	1.65	-2.82
Toyota Motor Corp	1.95	2.49	-0.54	17.68
HSBC Holdings PLC	1.92	2.43	-0.51	22.41
% of Portfolio	23.67	10.38		

Distribution of Market Capitalization (%)

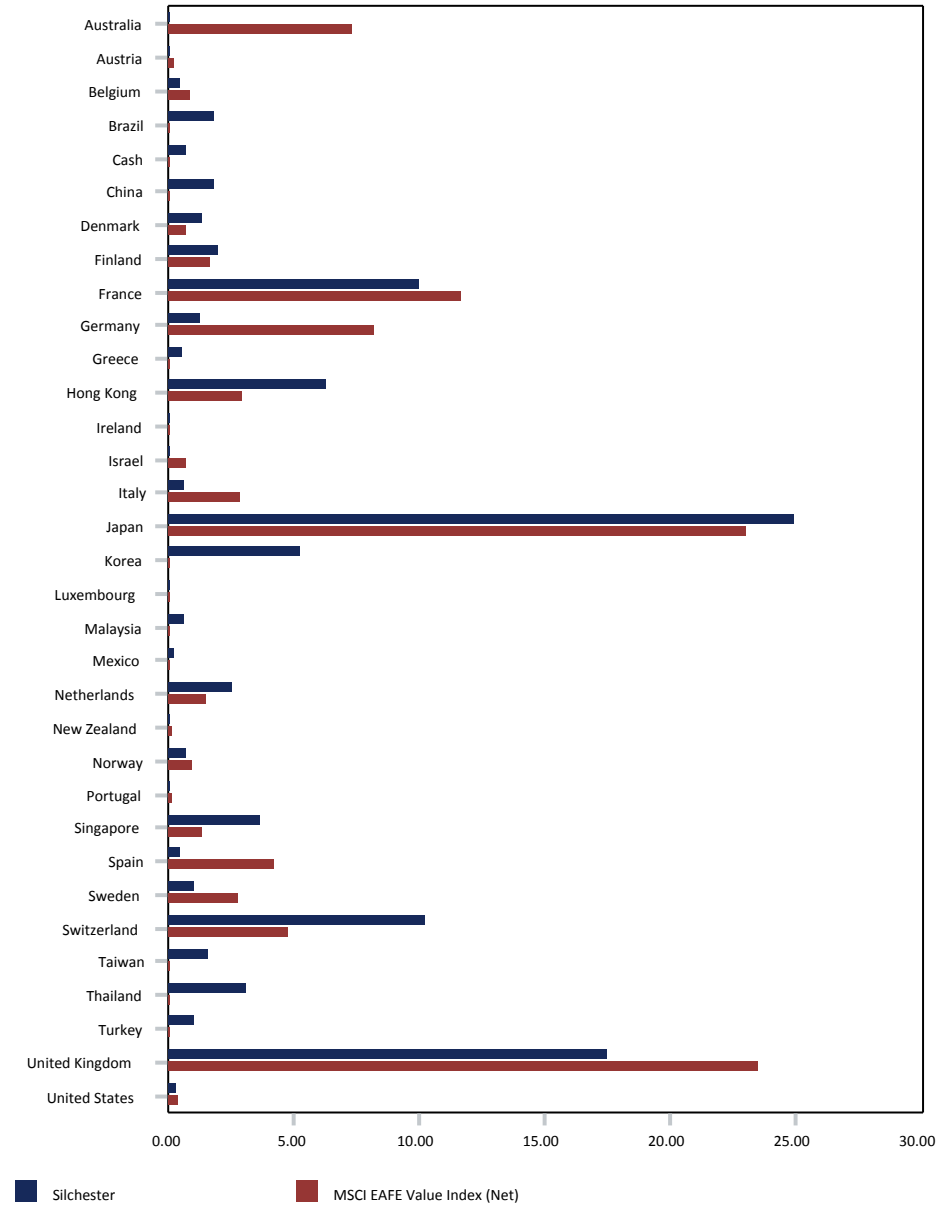


City of Jacksonville Police & Fire Pension Fund

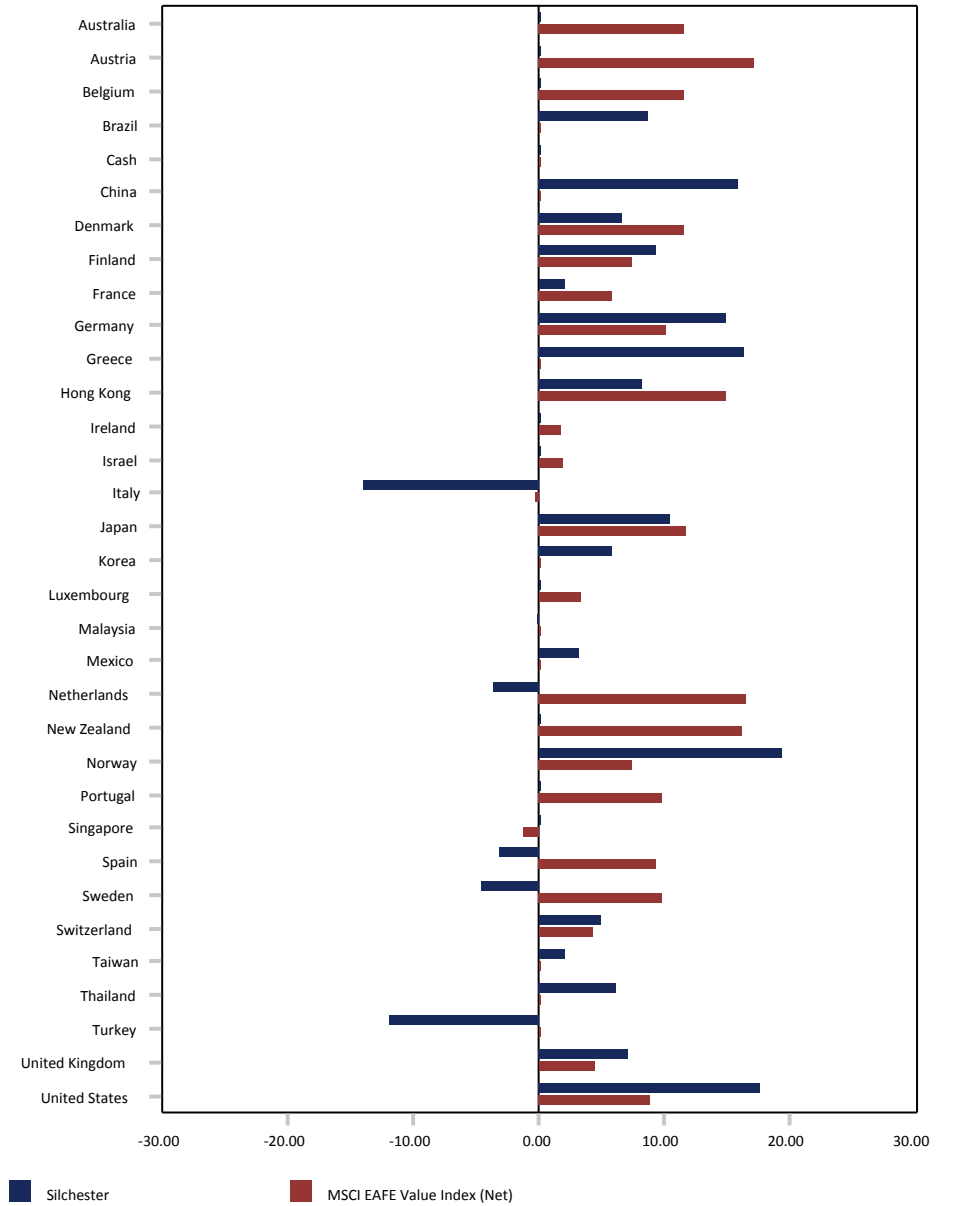
Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2016

Country Allocation



Country Performance

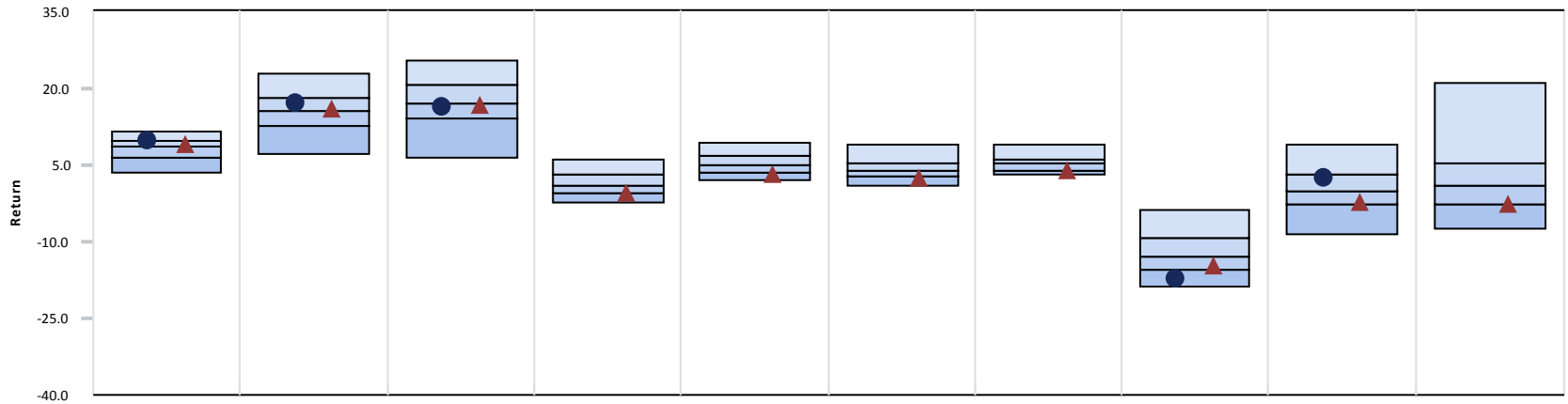


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

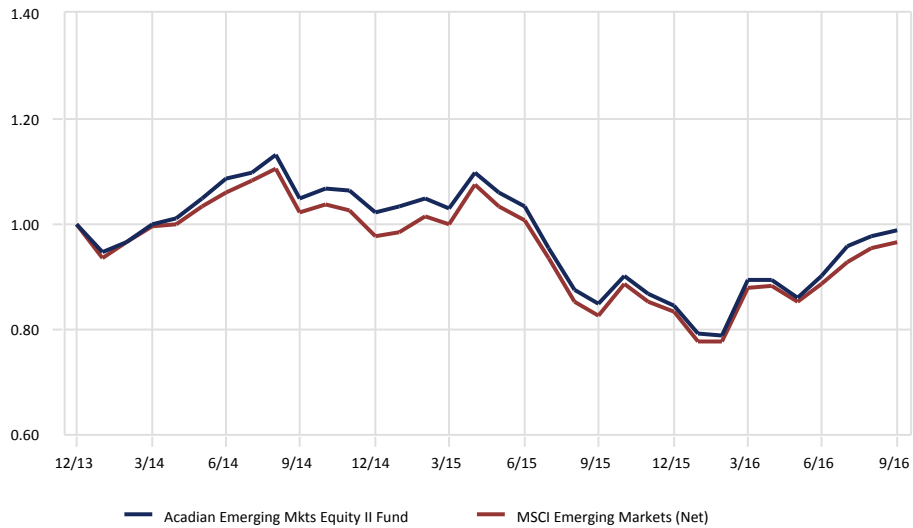
September 30, 2016

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

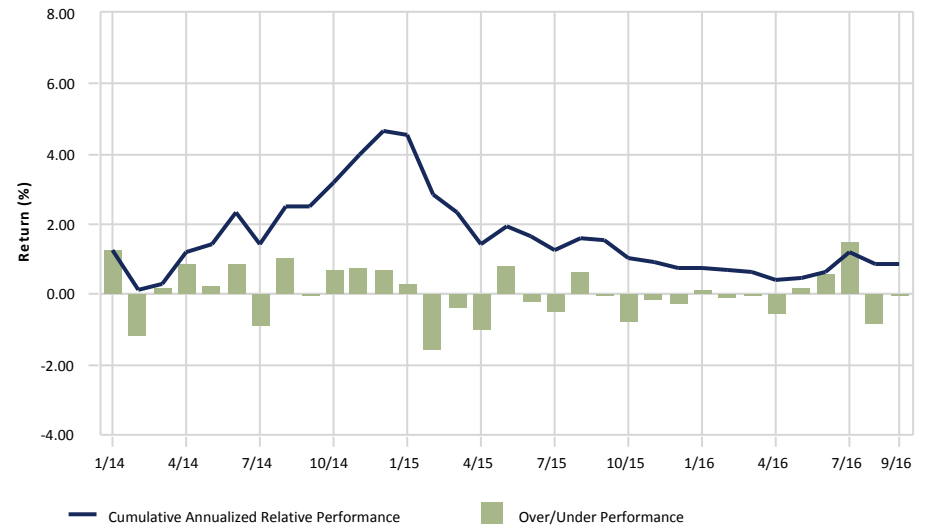


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Acadian Emerging Mkts Equity II Fund	9.79 (25)	17.04 (33)	16.40 (58)	-	-	-	-	-17.50 (90)	2.37 (32)	-
▲ MSCI Emerging Markets (Net)	9.03 (43)	16.02 (46)	16.78 (54)	-0.56 (76)	3.03 (85)	2.27 (83)	3.94 (78)	-14.92 (67)	-2.19 (73)	-2.60 (76)
Median	8.63	15.46	17.15	0.84	4.99	3.83	5.22	-12.80	-0.10	0.83

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)

September 30, 2016

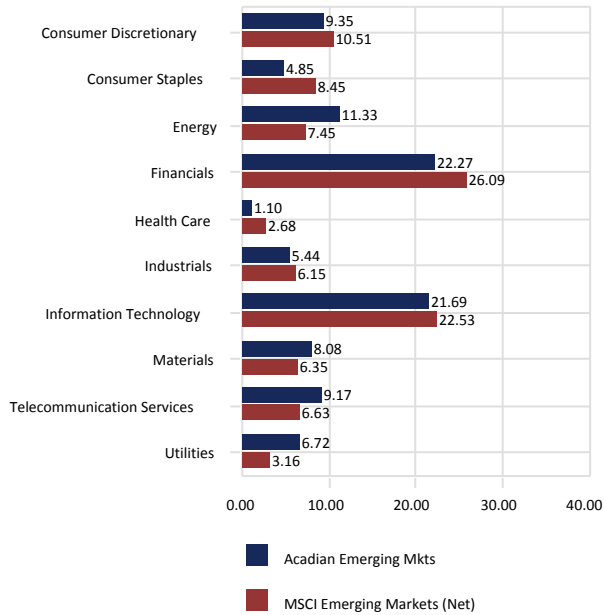
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aptech Ltd	0.00	0.00	0.00	101.63
Jubilant Life Sciences Ltd	0.02	0.00	0.02	99.45
Magazine Luiza S/A	0.02	0.00	0.02	95.94
Aegean Marine Petroleum Network Inc	0.01	0.00	0.01	82.15
Weibo Corp	0.55	0.00	0.55	76.49
Zhongsheng Group Holdings Ltd	0.02	0.00	0.02	75.30
Kiza Anadolu Metal Madencilik Isletmeleri AS	0.04	0.00	0.04	70.89
JK Tyre & Industries Ltd	0.04	0.00	0.04	70.71
Yirendai Ltd	0.12	0.00	0.12	70.36
Fufeng Group Ltd	0.01	0.00	0.01	69.61
% of Portfolio	0.83	0.00		

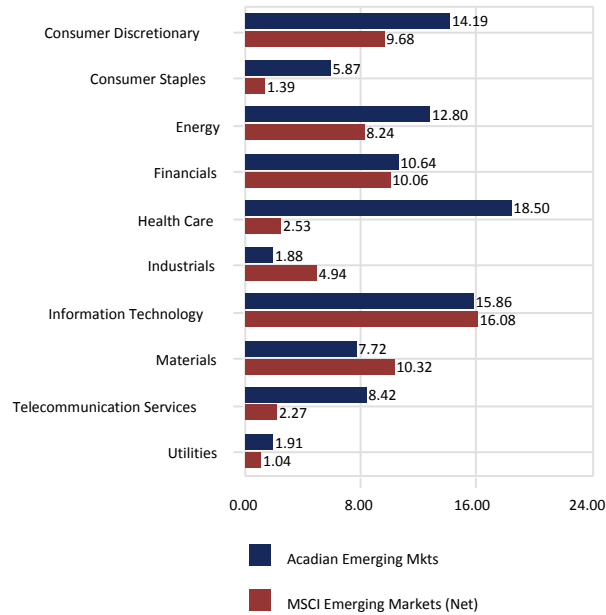
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ChinaCache International Holdings Ltd	0.01	0.00	0.01	-40.59
Tipco Asphalt Public Co Ltd	0.14	0.00	0.14	-28.08
PT Lippo Cikarang TBK	0.02	0.00	0.02	-23.25
Housing Development and Infrastructure Ltd	0.10	0.00	0.10	-21.88
Elitegroup Computer Systems Co Ltd	0.01	0.00	0.01	-20.65
Com2us Corp	0.02	0.00	0.02	-20.35
CKH Food & Health Limited	0.00	0.00	0.00	-18.65
Enerasis Chile SA	0.08	0.04	0.04	-18.53
CJ Hellowision Co Ltd	0.02	0.00	0.02	-16.21
Hexaware Technologies Ltd	0.07	0.00	0.07	-16.17
% of Portfolio	0.47	0.04		

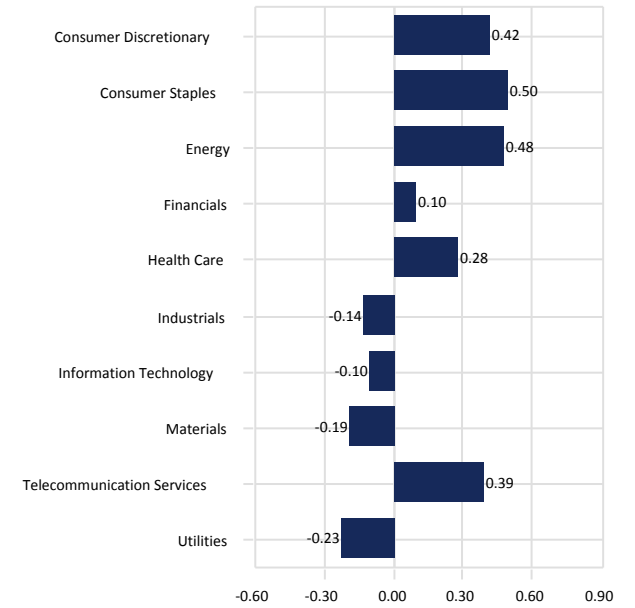
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2016

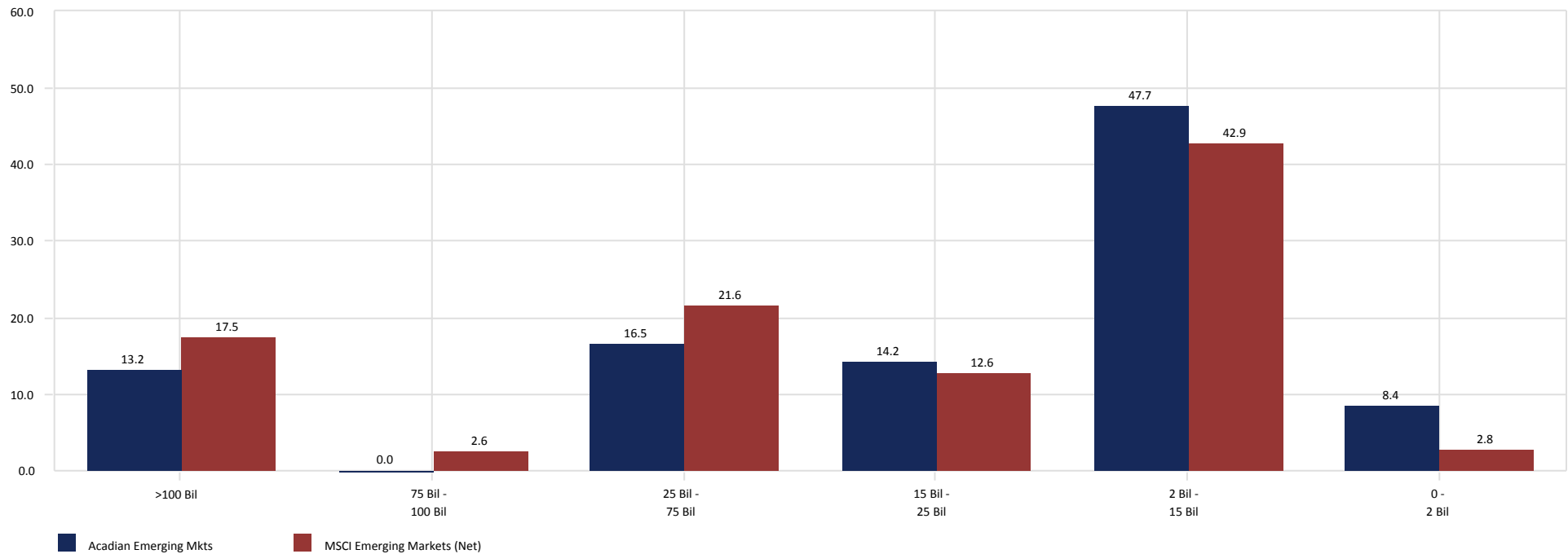
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	36,397,983	53,563,967
Median Mkt. Cap (\$000)	2,388,976	4,827,847
Price/Earnings ratio	10.89	13.55
Price/Book ratio	1.87	2.39
5 Yr. EPS Growth Rate (%)	6.18	6.97
Current Yield (%)	2.94	2.54
Beta	-	1.00
Number of Stocks	461	833

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.98	3.56	2.42	17.45
Bank of China Ltd	2.50	0.89	1.61	14.60
China Construction Bank Corp	2.12	1.53	0.59	12.34
Netease Inc	2.07	0.47	1.60	25.07
Hon Hai Precision Industry Co Ltd	1.86	0.96	0.90	14.08
China Mobile Ltd	1.83	1.82	0.01	7.57
SK Hynix Inc	1.81	0.52	1.29	29.95
Credicorp Ltd	1.73	0.25	1.48	-1.37
Korea Electric Power Corp	1.60	0.31	1.29	-6.36
Tenaga Nasional Berhad	1.57	0.29	1.28	-0.95
% of Portfolio	23.07	10.60		

Distribution of Market Capitalization (%)

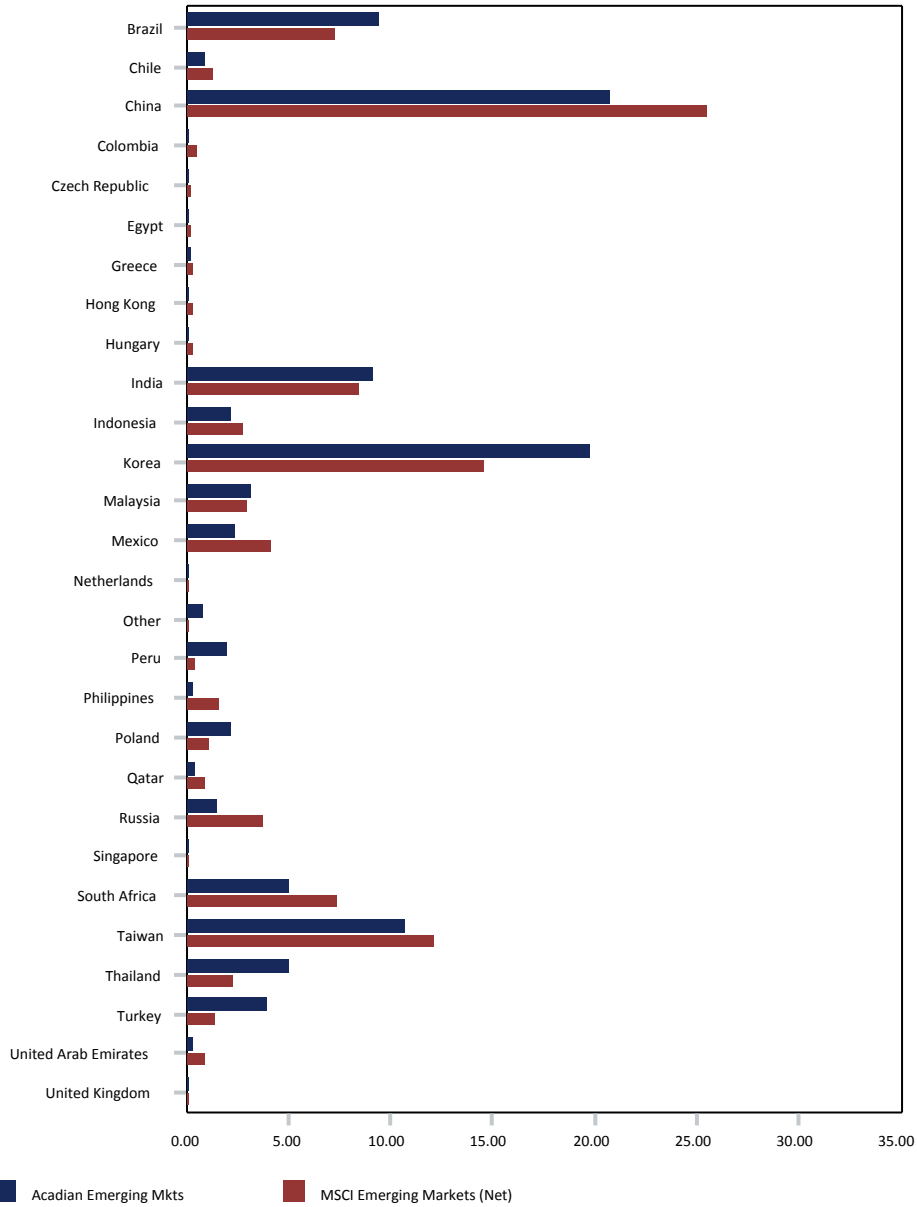


City of Jacksonville Police & Fire Pension Fund

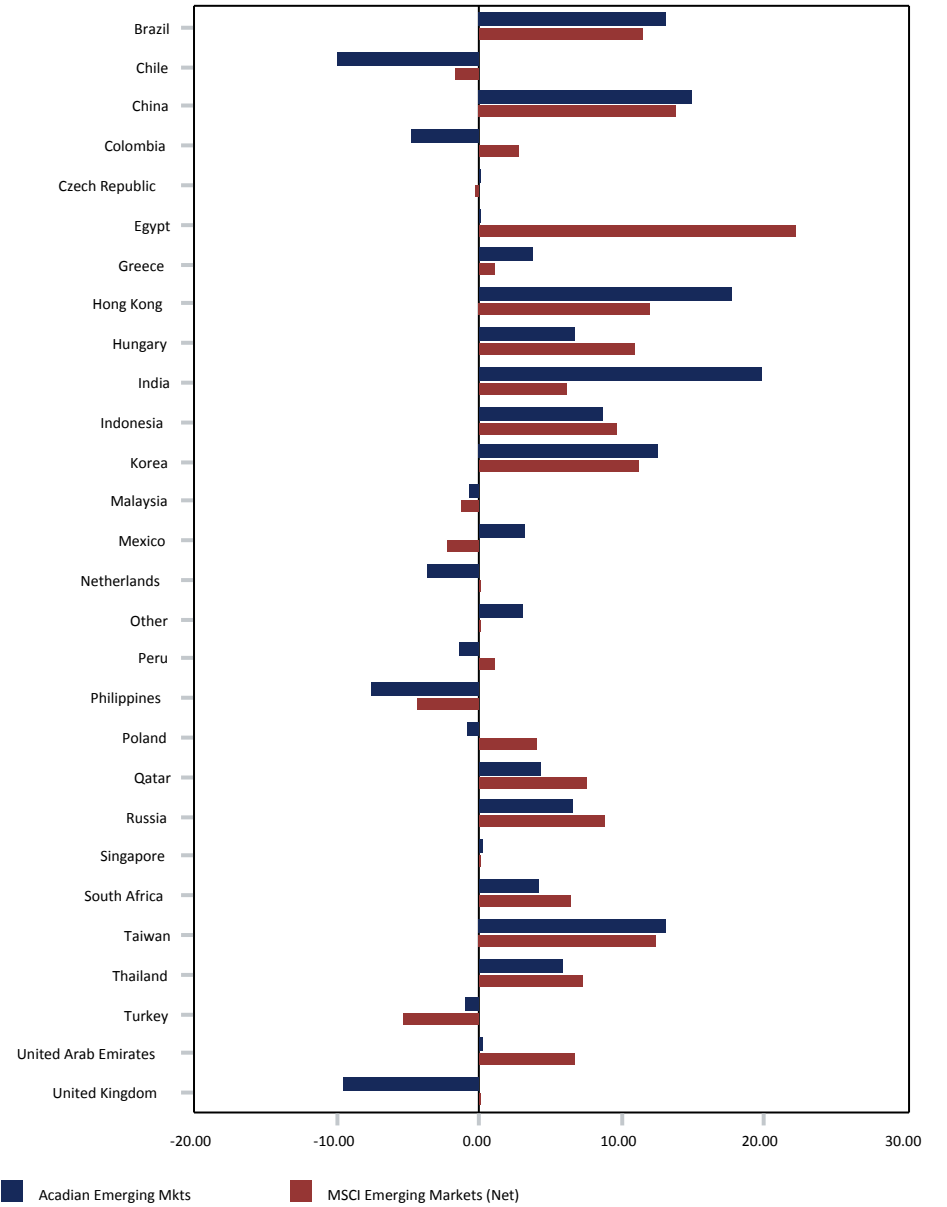
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2016

Country Allocation



Country Performance



Fixed Income

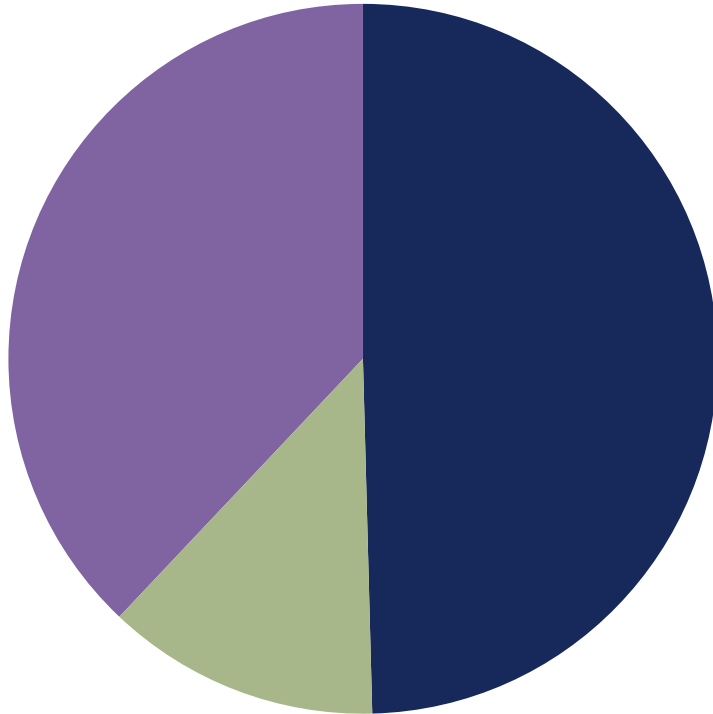
City of Jacksonville Police & Fire Pension Fund

Fixed Income

September 30, 2016

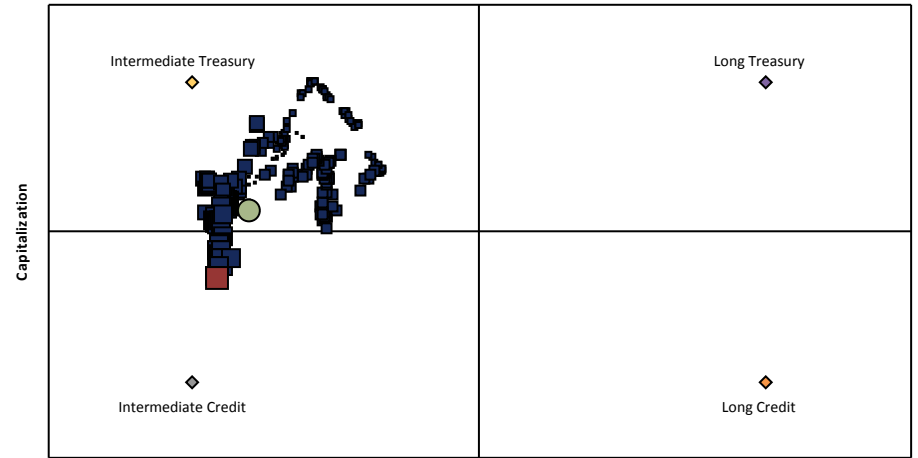
Manager Allocation

September 30, 2016 : \$330,054,270



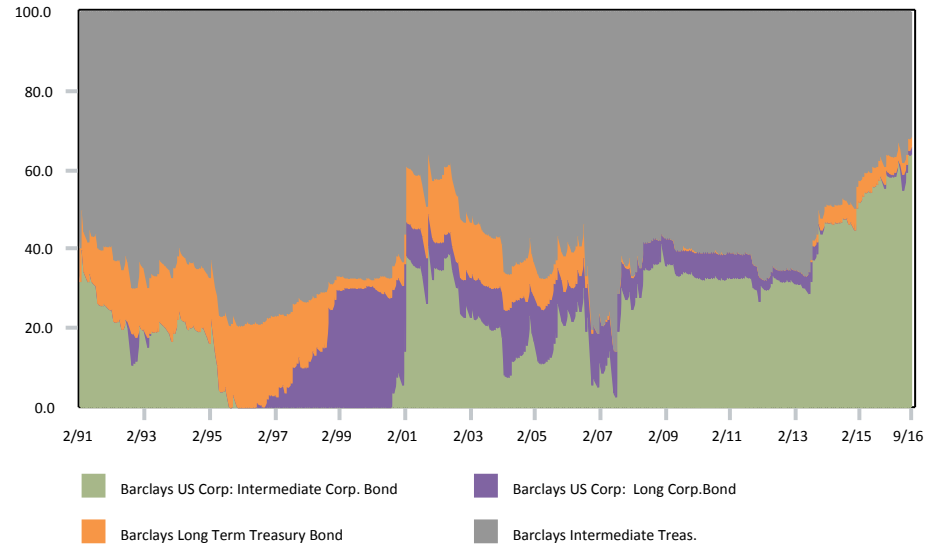
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	163,653,845	49.58
NTGI TIPS	-	0.00
Eaton Vance Instl Senior Loan Trust	41,168,899	12.47
NTGI Aggregate Bond Index	125,231,526	37.94

Style Analysis - Returns Based



■ Style History
 ■ Sep-2016
 ● Avg. Exposure

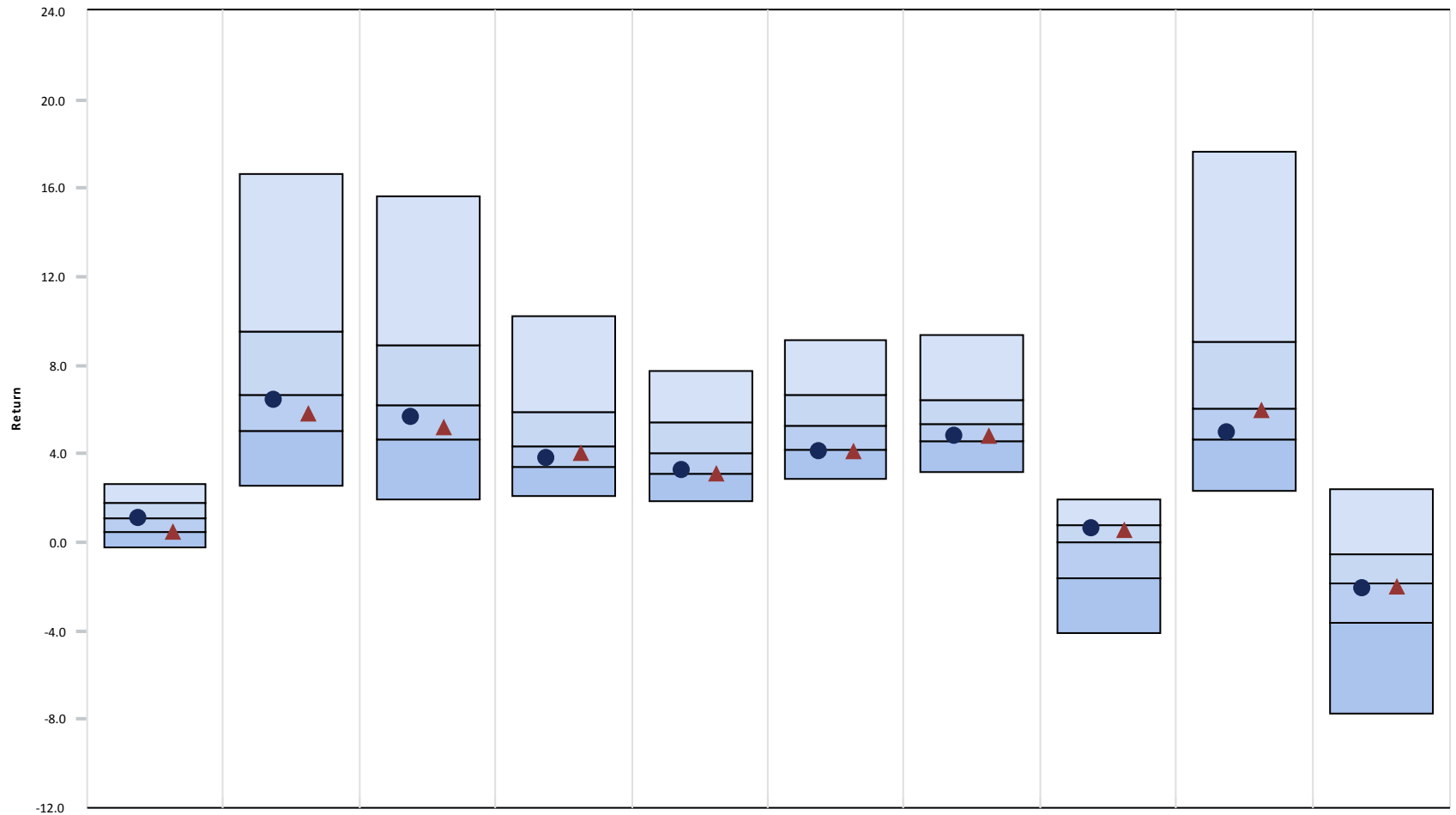
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

September 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	1.09 (51)	6.39 (53)	5.69 (58)	3.83 (63)	3.25 (70)	4.12 (77)	4.78 (68)	0.66 (29)	4.94 (72)	-2.11 (58)
▲ Blmbg. Barc. U.S. Aggregate	0.46 (76)	5.80 (66)	5.19 (67)	4.03 (57)	3.08 (76)	4.10 (78)	4.79 (68)	0.55 (32)	5.97 (53)	-2.02 (54)
5th Percentile	2.64	16.65	15.68	10.19	7.71	9.10	9.37	1.95	17.66	2.43
1st Quartile	1.79	9.56	8.94	5.89	5.43	6.65	6.46	0.78	9.07	-0.52
Median	1.12	6.64	6.19	4.30	4.04	5.25	5.31	0.01	6.06	-1.82
3rd Quartile	0.47	5.03	4.62	3.42	3.09	4.18	4.58	-1.65	4.66	-3.66
95th Percentile	-0.23	2.59	1.92	2.11	1.86	2.89	3.20	-4.12	2.35	-7.73

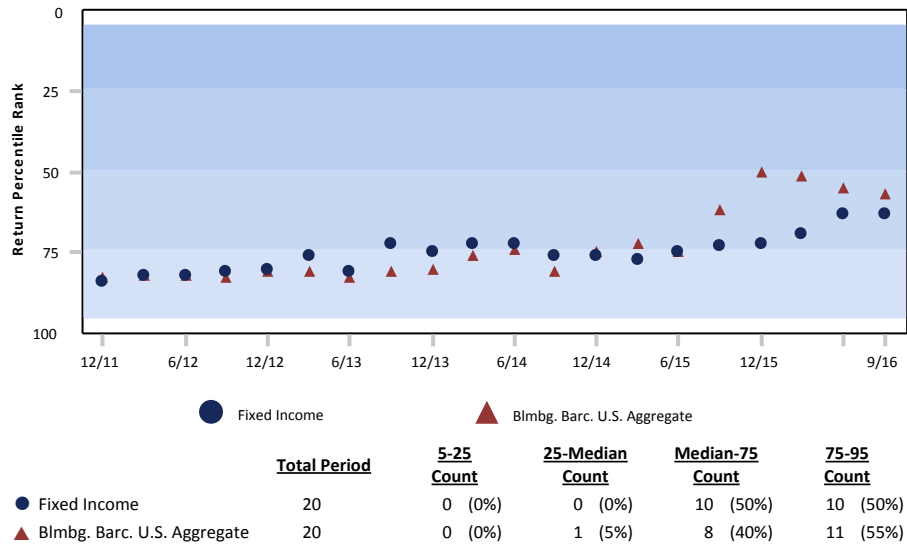
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

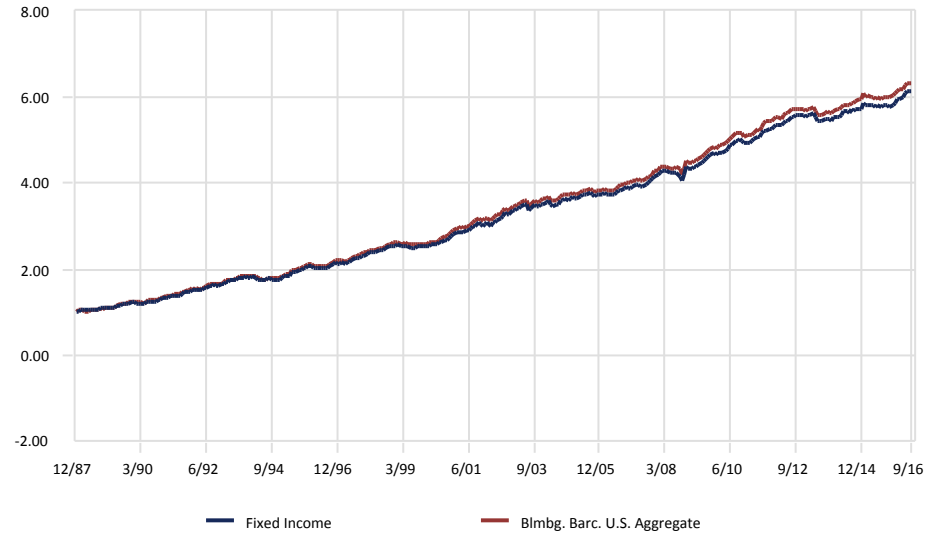
Fixed Income

September 30, 2016

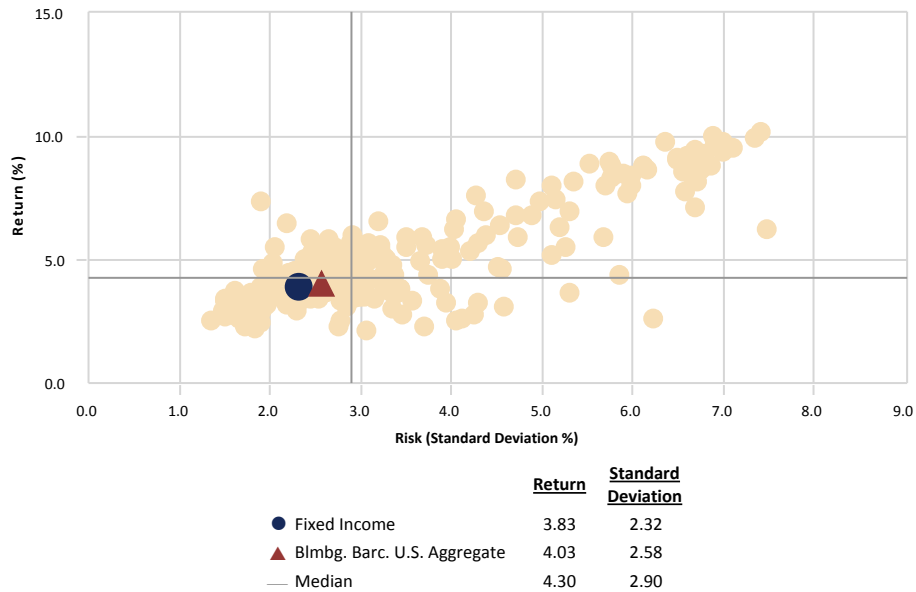
3 Year Rolling Return Rank



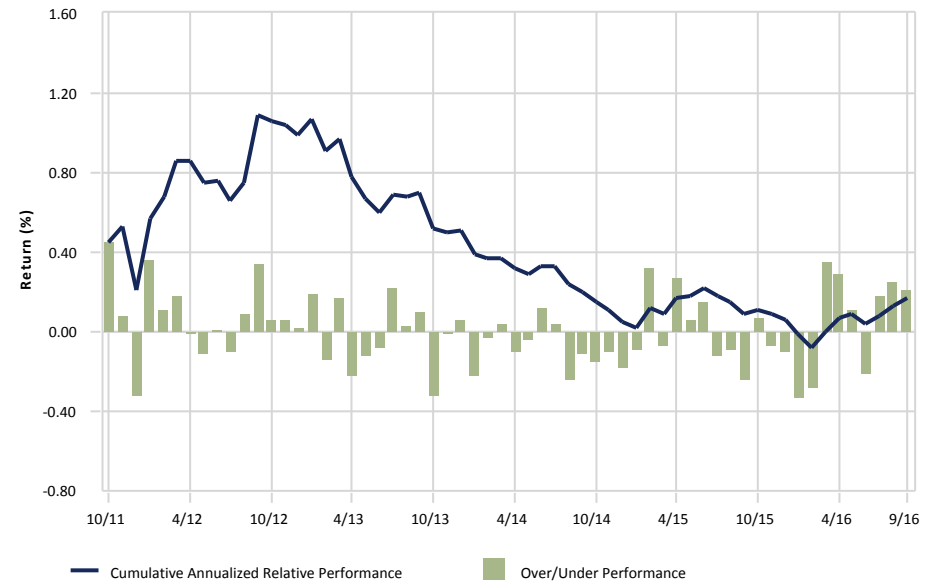
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/13 - 09/30/16)



Relative Performance vs. Blmbg. Barc. U.S. Aggregate

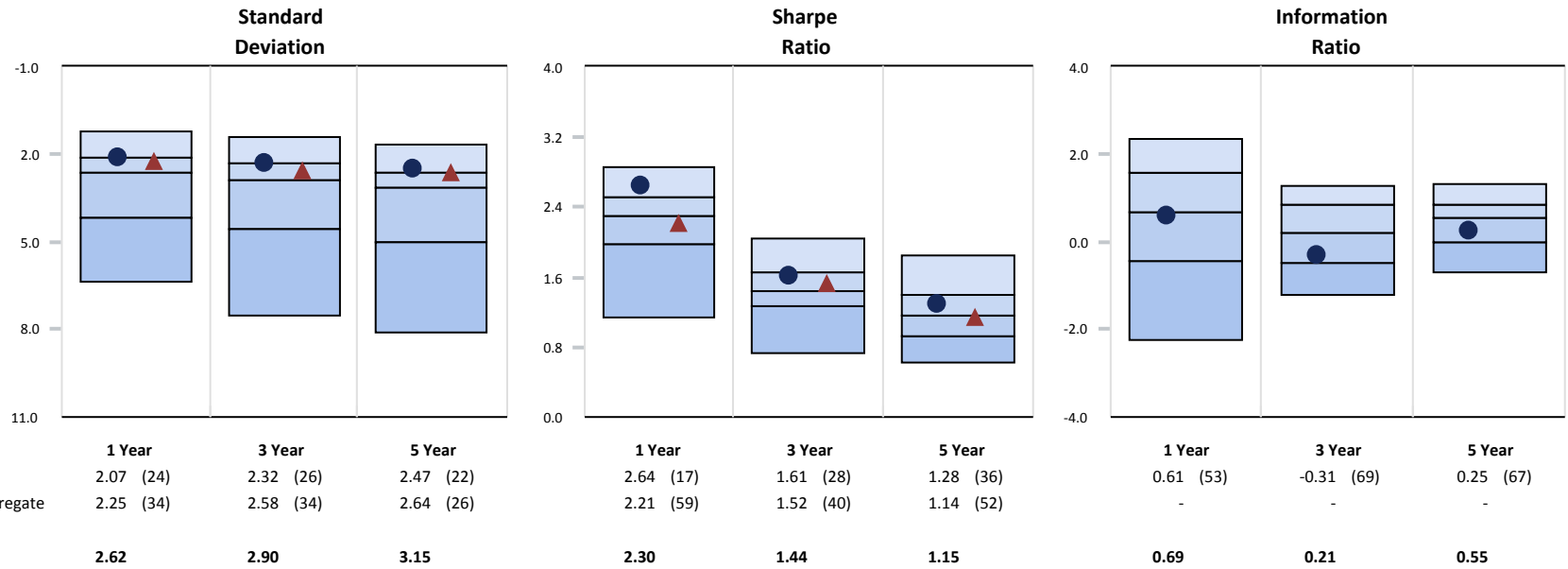


City of Jacksonville Police & Fire Pension Fund

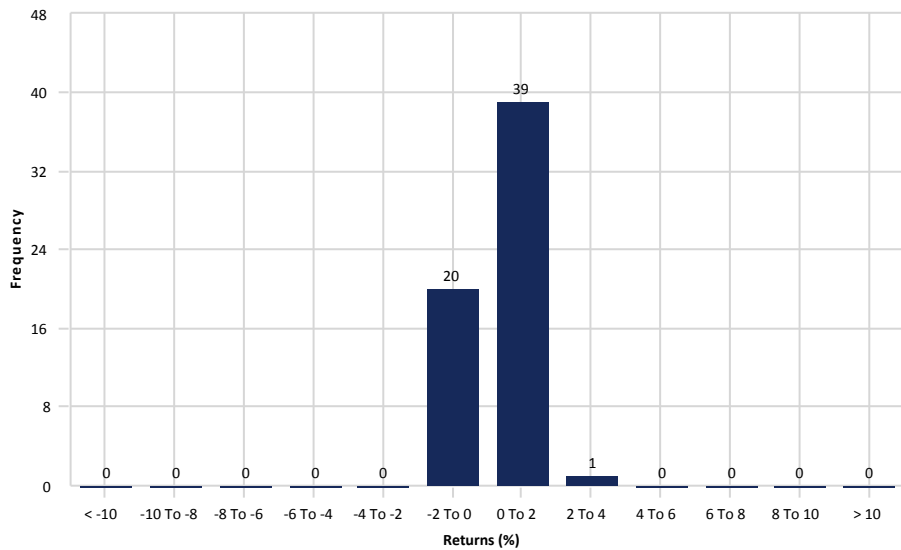
Fixed Income

September 30, 2016

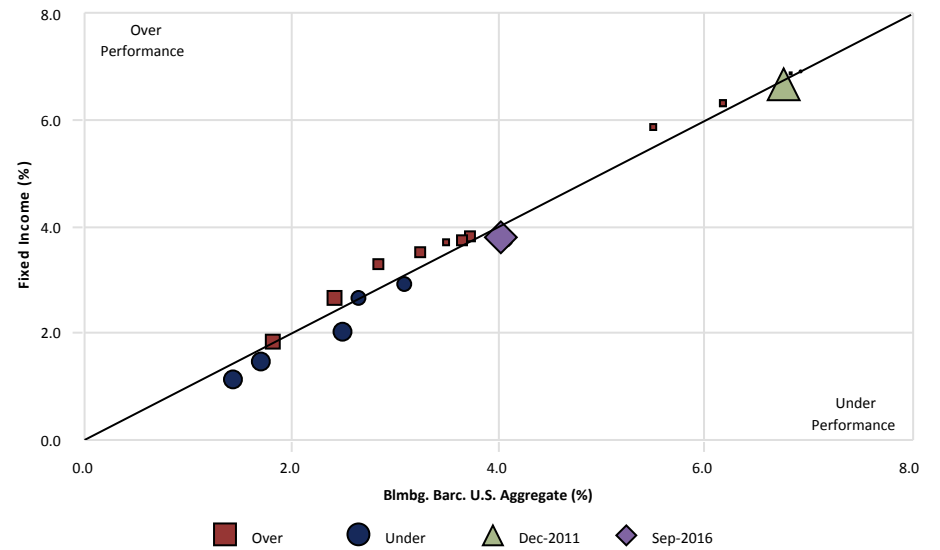
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

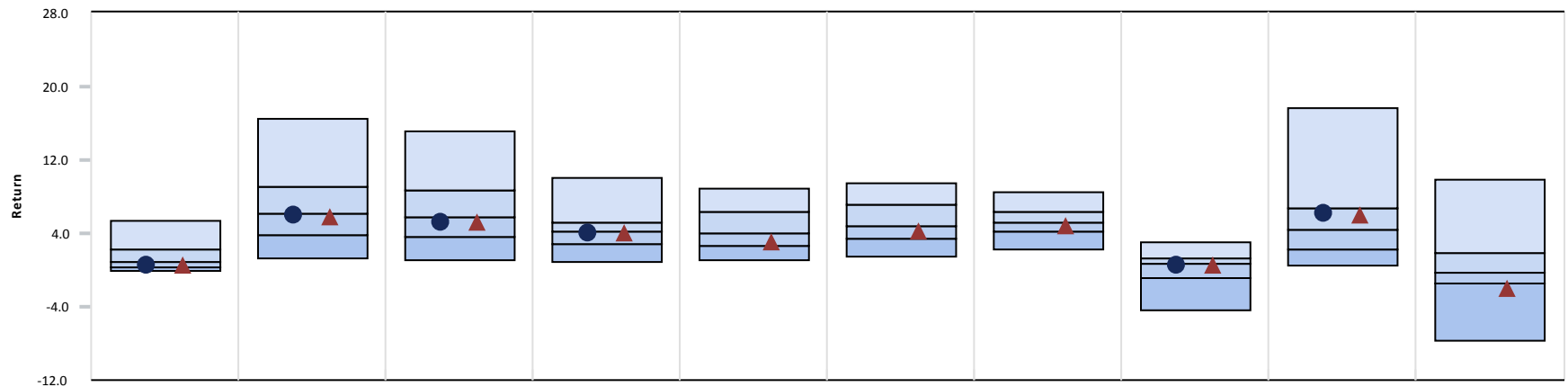


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

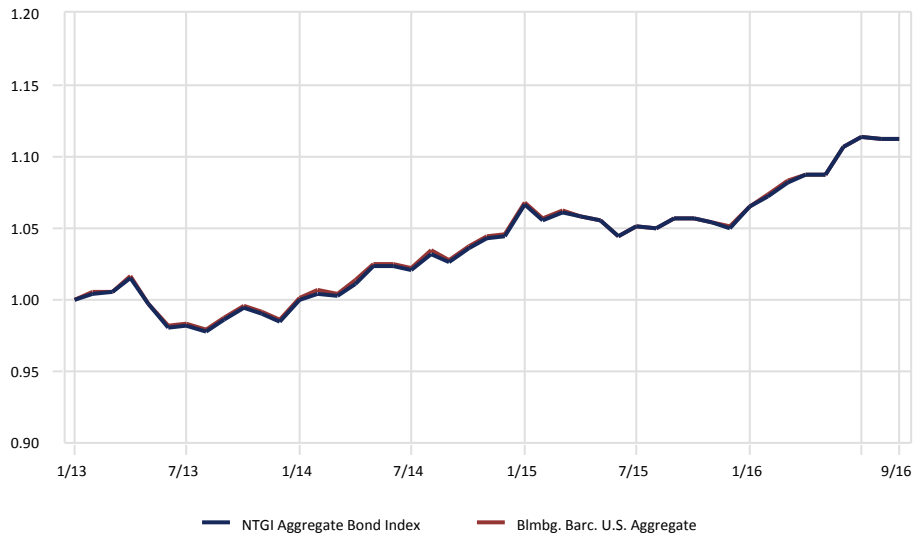
September 30, 2016

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

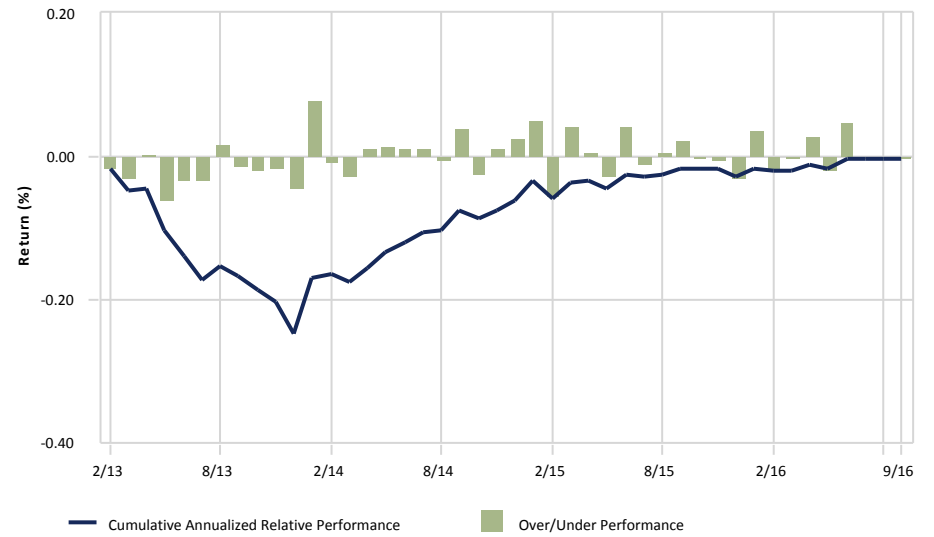


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NTGI Aggregate Bond Index	0.46 (68)	5.87 (54)	5.23 (56)	4.08 (53)	-	-	-	0.58 (55)	6.11 (34)	-
▲ Blmbg. Barc. U.S. Aggregate	0.46 (68)	5.80 (55)	5.19 (57)	4.03 (55)	3.08 (67)	4.10 (64)	4.79 (61)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	0.89	6.17	5.66	4.19	3.97	4.80	5.14	0.72	4.43	-0.21

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



Relative Performance vs. Blmbg. Barc. U.S. Aggregate



gross of fees

City of Jacksonville Police & Fire Pension Fund

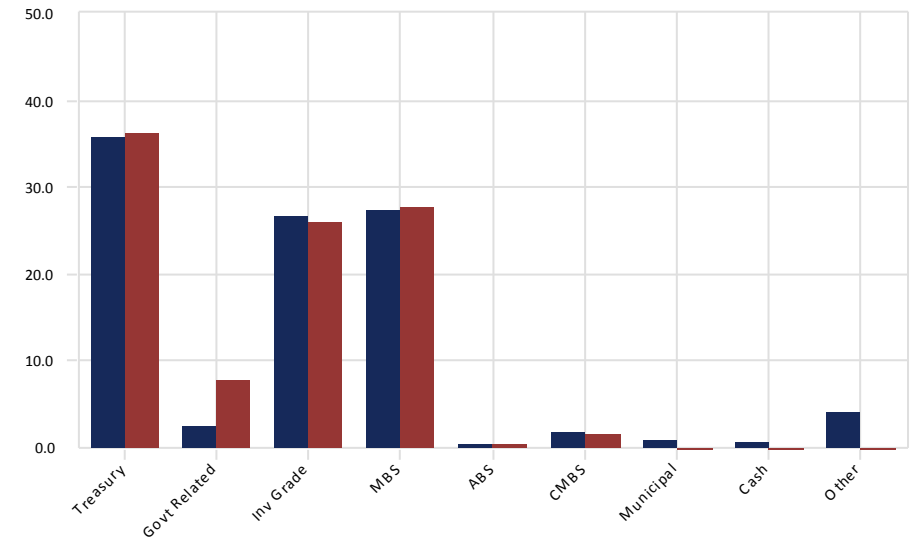
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

September 30, 2016

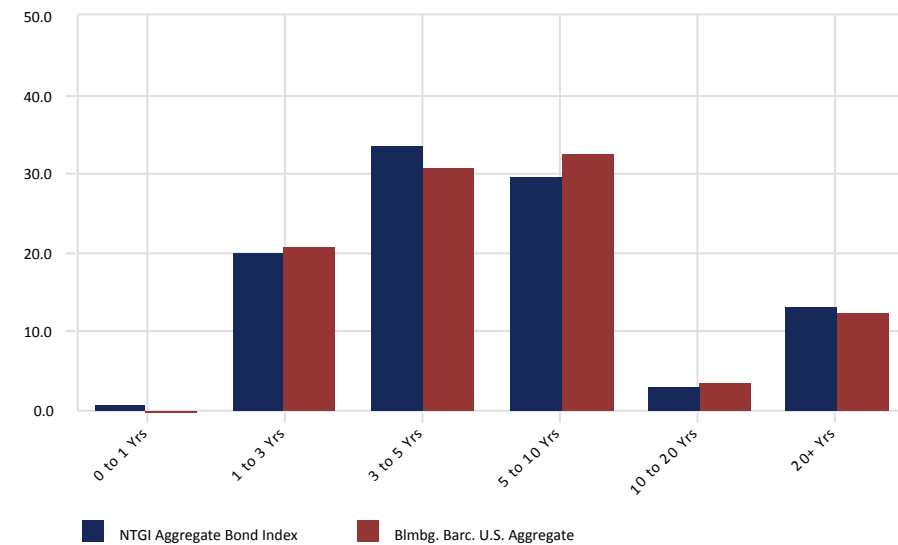
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.71	7.82
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.18	3.09
Modified Duration	5.38	5.51

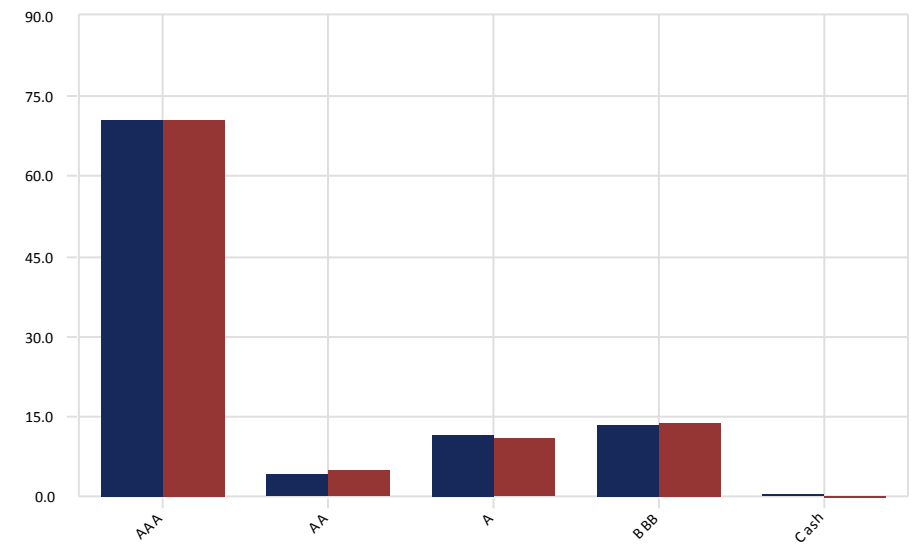
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

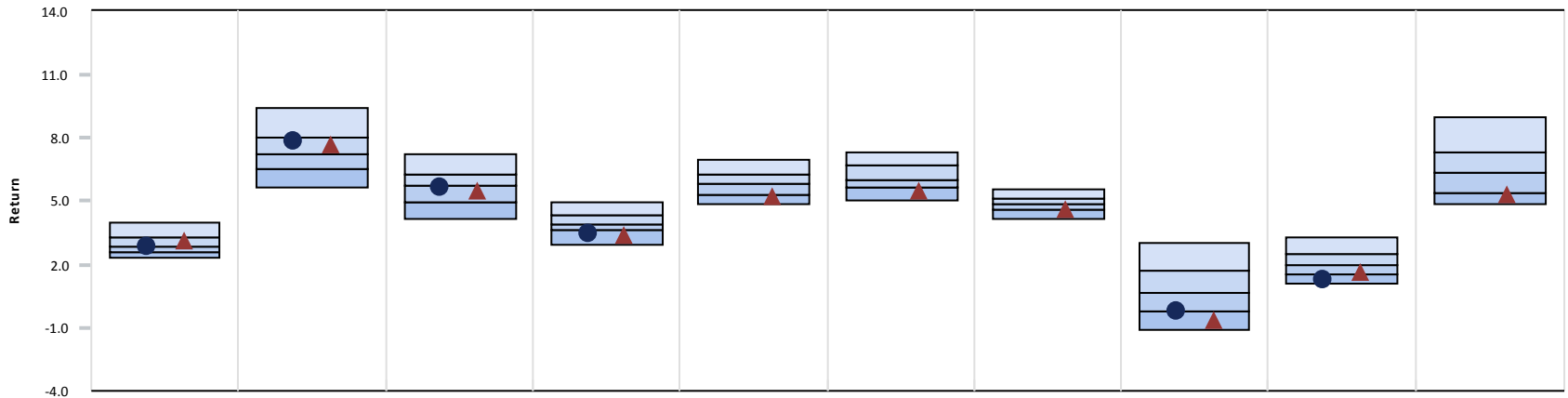


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

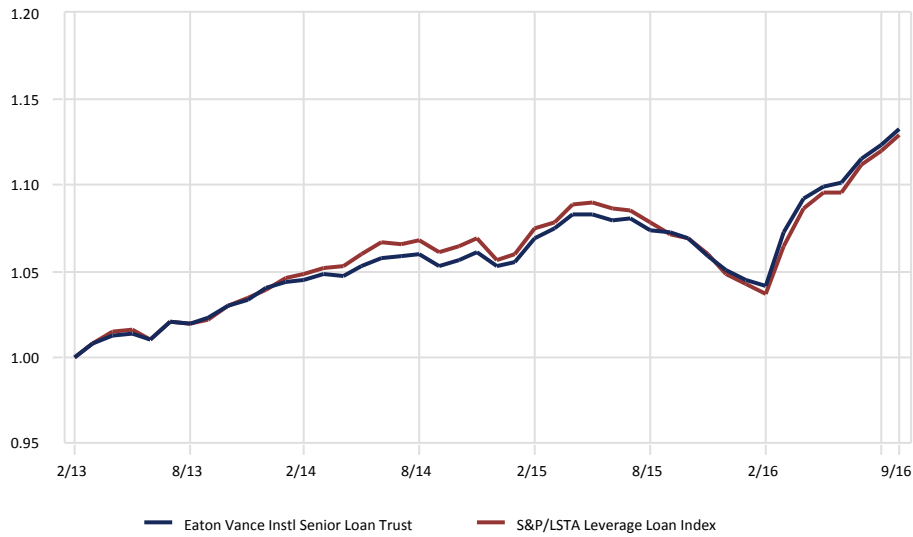
September 30, 2016

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

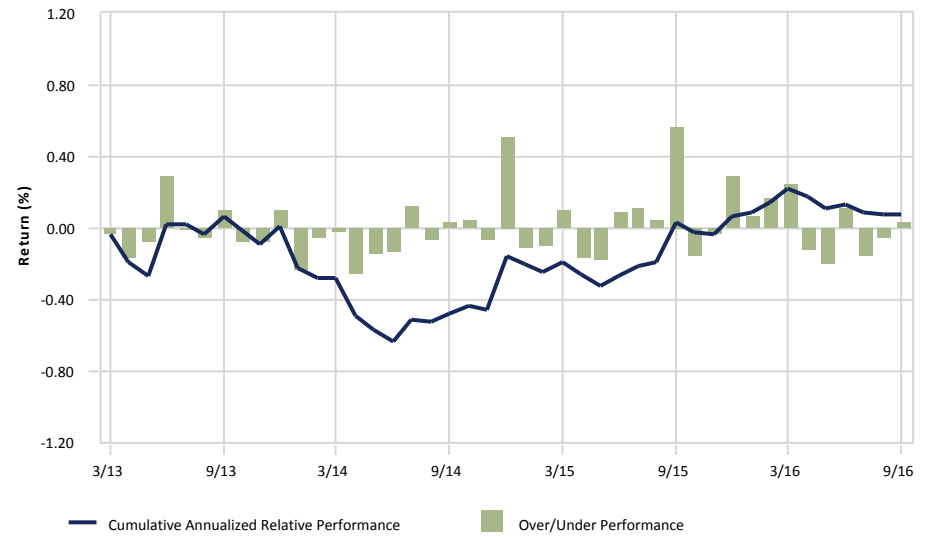


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Eaton Vance Instl Senior Loan Trust	2.89 (49)	7.82 (30)	5.67 (53)	3.47 (90)	-	-	-	-0.22 (74)	1.30 (84)	-
▲ S&P/LSTA Leverage Loan Index	3.07 (37)	7.72 (36)	5.46 (56)	3.39 (92)	5.25 (82)	5.52 (78)	4.61 (73)	-0.69 (86)	1.60 (71)	5.29 (87)
Median	2.88	7.22	5.73	3.93	5.86	6.04	4.91	0.68	2.01	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

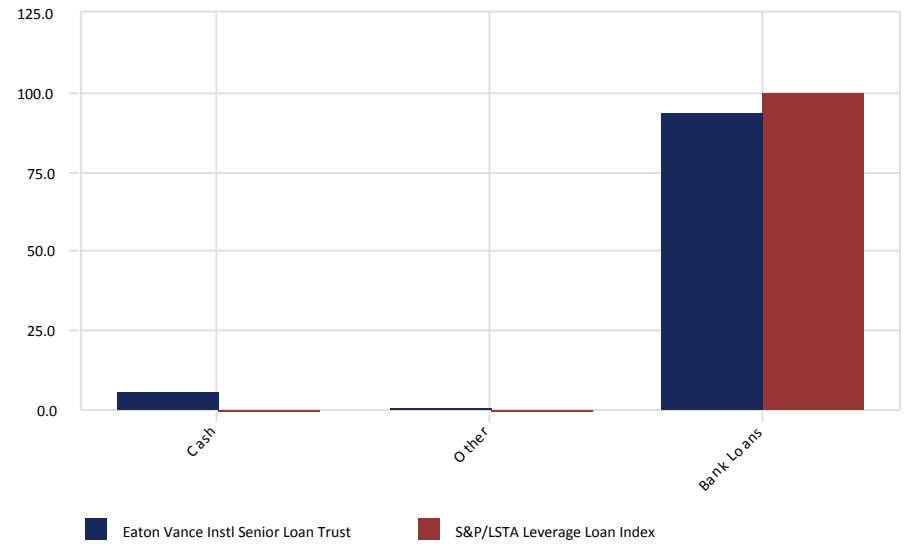
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

September 30, 2016

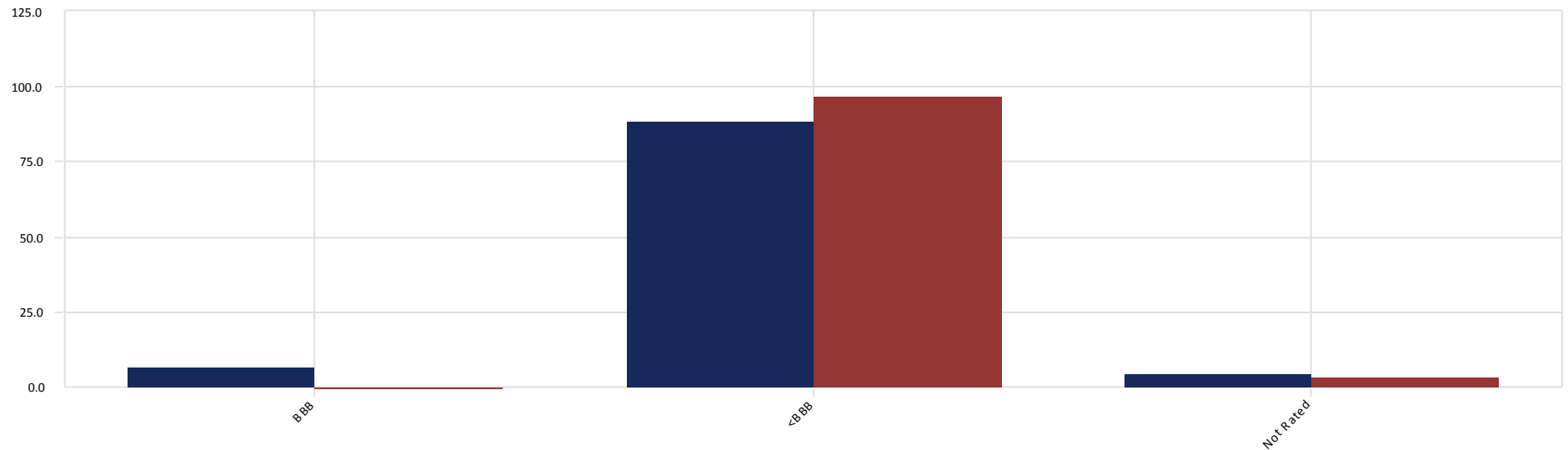
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	0.10	0.25
Avg. Quality	B+	B+
Yield To Maturity (%)	5.64	5.52
Coupon Rate (%)	4.50	5.32

Sector Distribution (%)



Credit Quality Distribution (%)

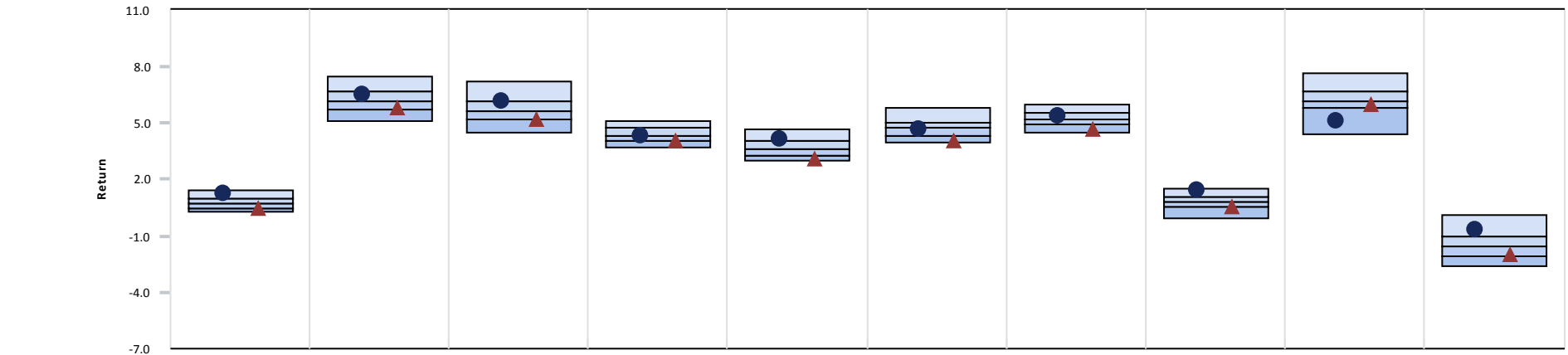


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

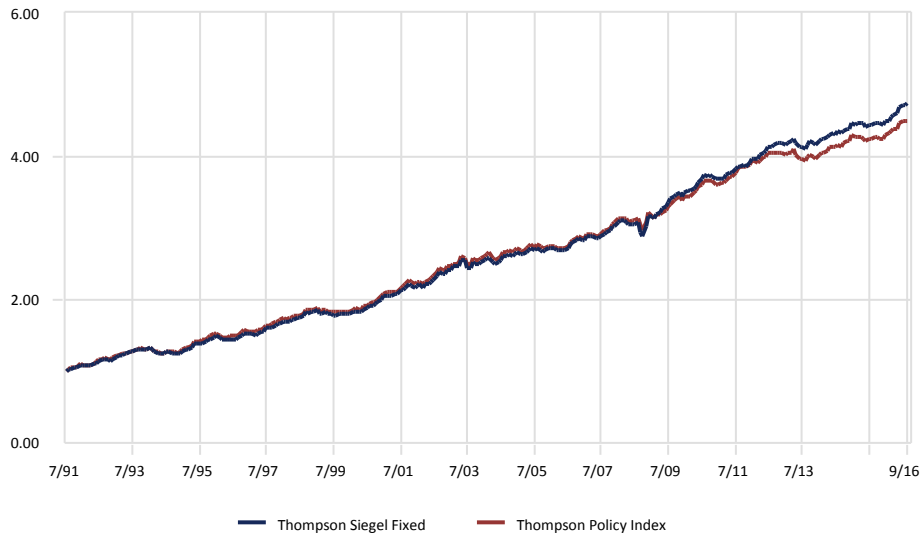
September 30, 2016

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

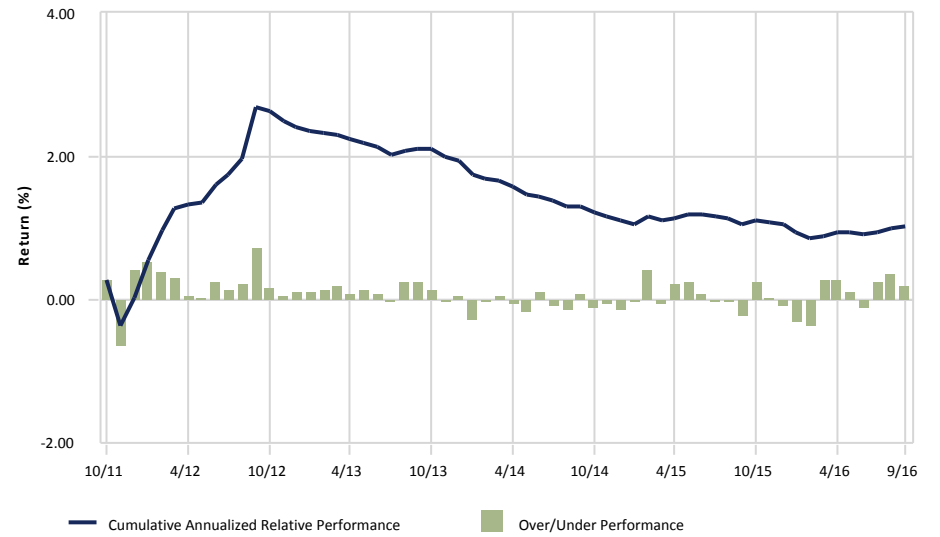


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Thompson Siegel Fixed	1.25 (8)	6.52 (31)	6.14 (28)	4.34 (49)	4.14 (22)	4.68 (54)	5.40 (36)	1.42 (9)	5.13 (93)	-0.68 (15)
▲ Thompson Policy Index	0.46 (77)	5.80 (72)	5.19 (79)	4.03 (83)	3.08 (91)	4.10 (89)	4.71 (92)	0.55 (74)	5.97 (66)	-2.02 (74)
Median	0.68	6.13	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

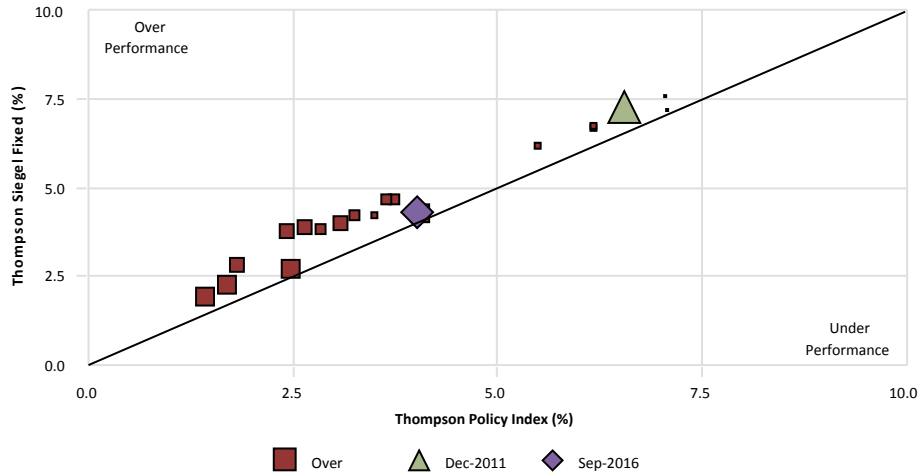
Thompson Siegel Fixed

September 30, 2016

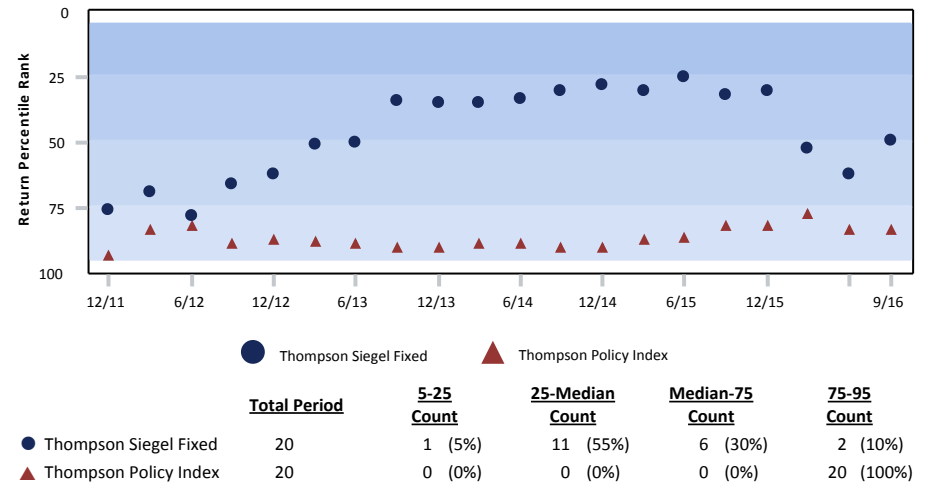
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.32	0.81	0.87	0.94	0.65	0.46	1.82	50.00	96.11	71.69	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	-3.94	0.07	0.00	0.05	2.57	-1.52	-	38.89	0.94	-1.70	0.22

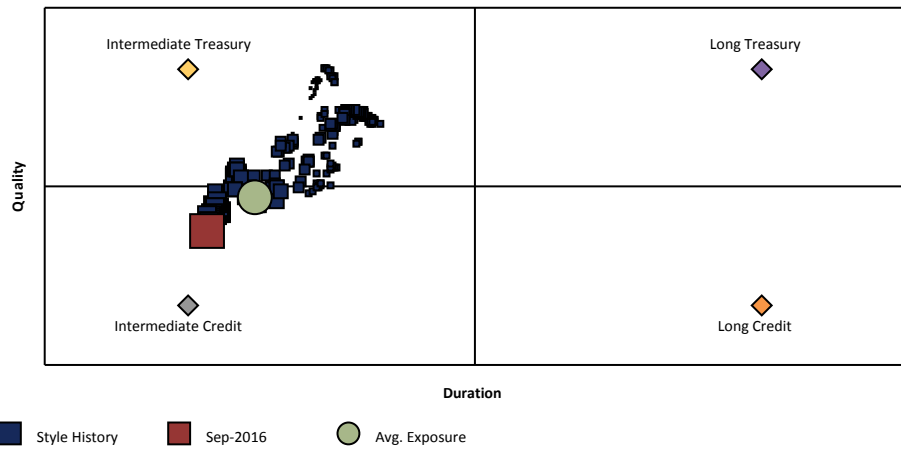
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

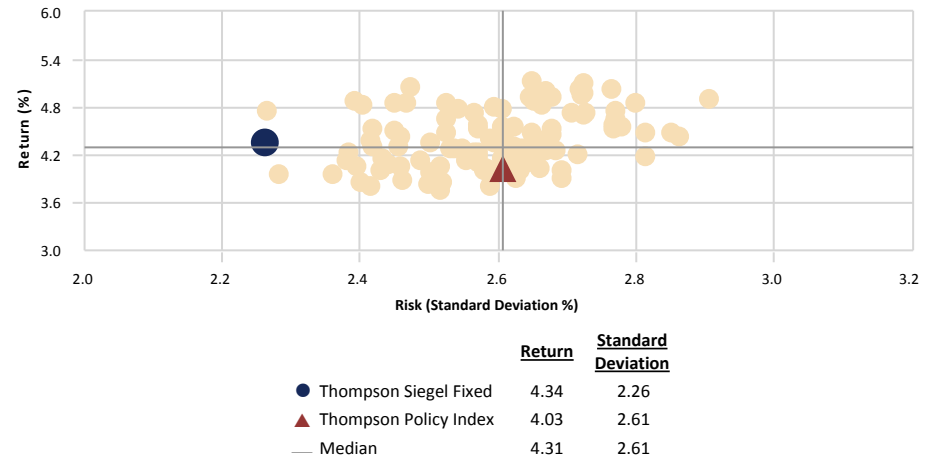


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/13 - 09/30/16)



City of Jacksonville Police & Fire Pension Fund

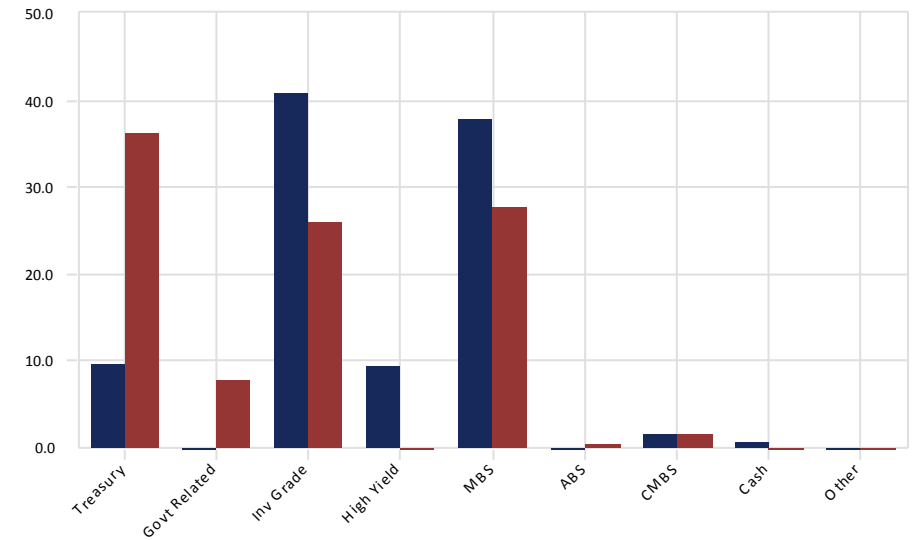
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

September 30, 2016

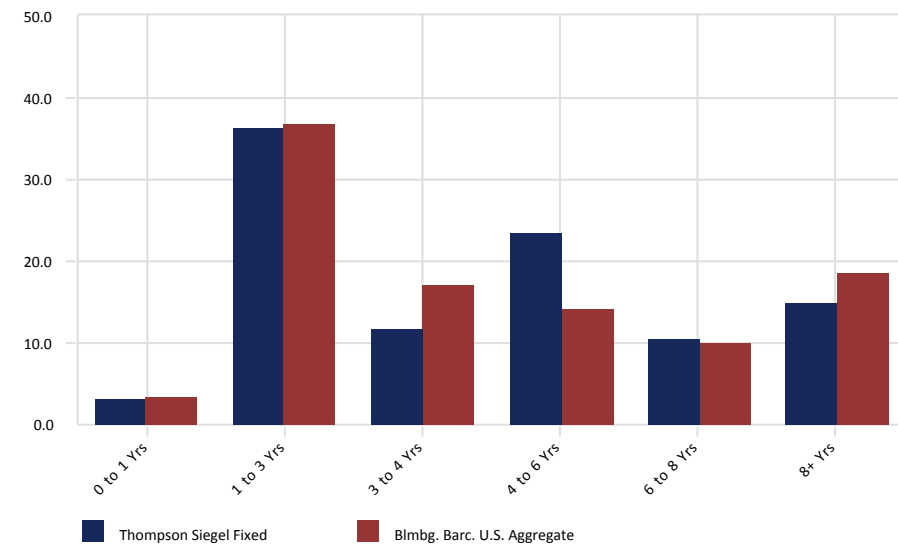
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.97	5.42
Avg. Maturity	6.95	7.82
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	2.86	1.97
Coupon Rate (%)	-	3.09

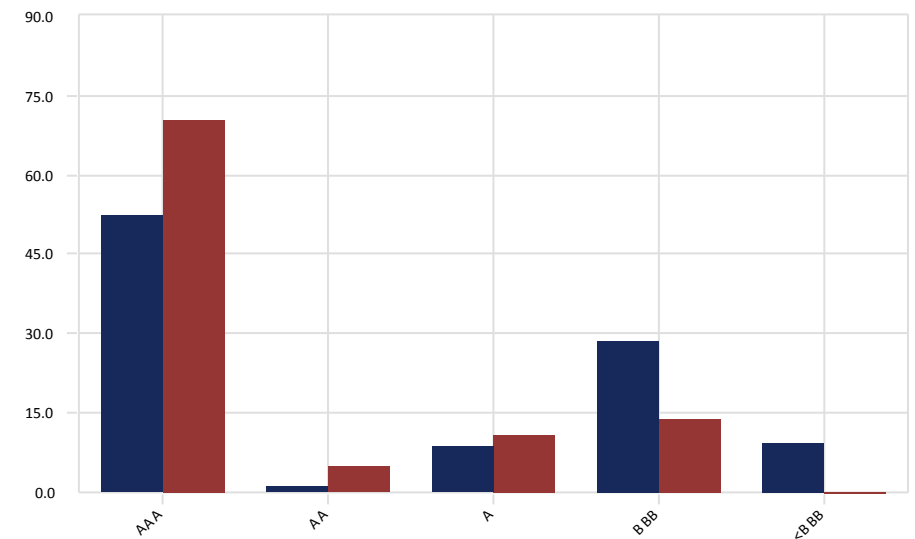
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

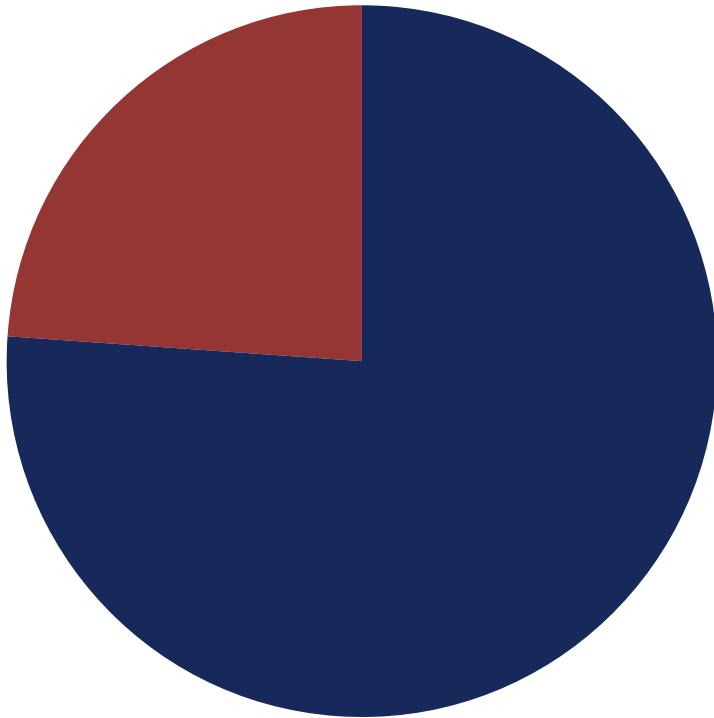
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

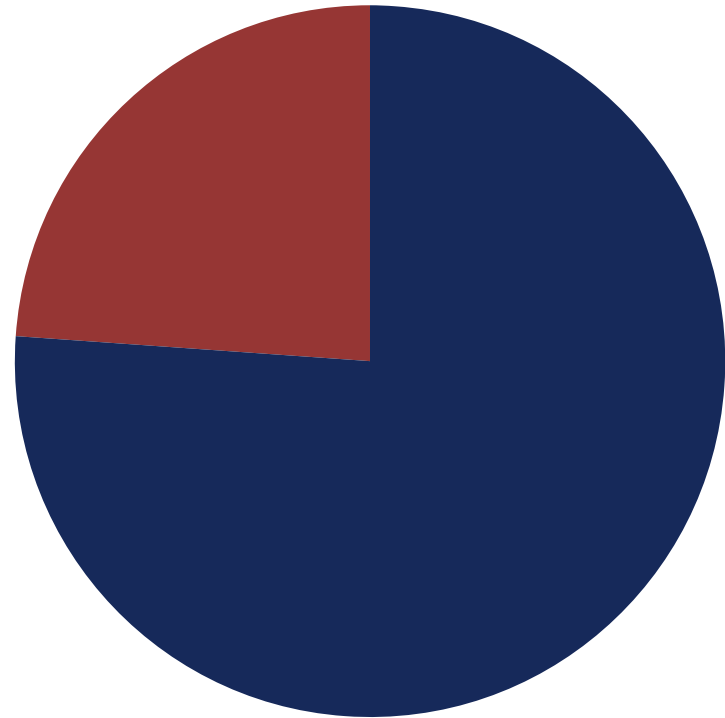
September 30, 2016

September 30, 2016 : \$189,585,522

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



	Market Value (\$)	Allocation (%)
JP Morgan	144,301,596	76.11
Principal Global Investments	45,283,926	23.89

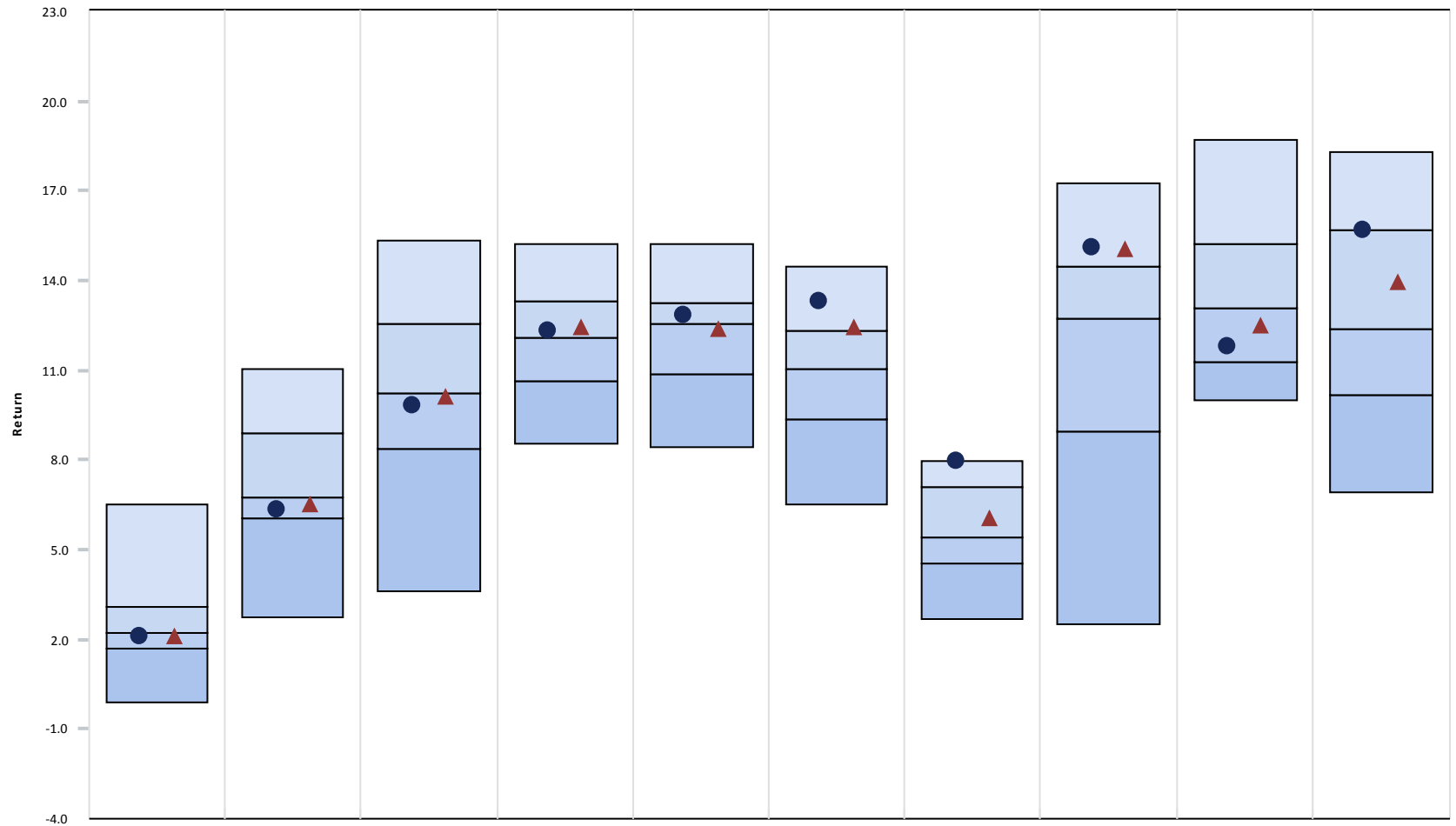


	Market Value (\$)	Allocation (%)
JP Morgan	141,384,164	76.12
Principal Global Investments	44,356,291	23.88

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

September 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	2.12 (52)	6.32 (63)	9.83 (54)	12.32 (46)	12.82 (34)	13.28 (12)	7.96 (6)	15.10 (23)	11.79 (71)	15.66 (26)
▲ NCREIF Fund Index - ODCE [M]	2.07 (54)	6.52 (58)	10.09 (53)	12.45 (44)	12.40 (53)	12.42 (24)	6.02 (37)	15.02 (23)	12.50 (63)	13.94 (44)
5th Percentile	6.48	11.03	15.33	15.21	15.20	14.48	7.99	17.25	18.71	18.30
1st Quartile	3.10	8.89	12.56	13.33	13.23	12.33	7.10	14.45	15.20	15.71
Median	2.22	6.72	10.21	12.09	12.58	11.03	5.42	12.71	13.09	12.39
3rd Quartile	1.72	6.05	8.37	10.63	10.85	9.37	4.53	8.95	11.27	10.18
95th Percentile	-0.12	2.74	3.58	8.54	8.44	6.52	2.67	2.50	9.99	6.92

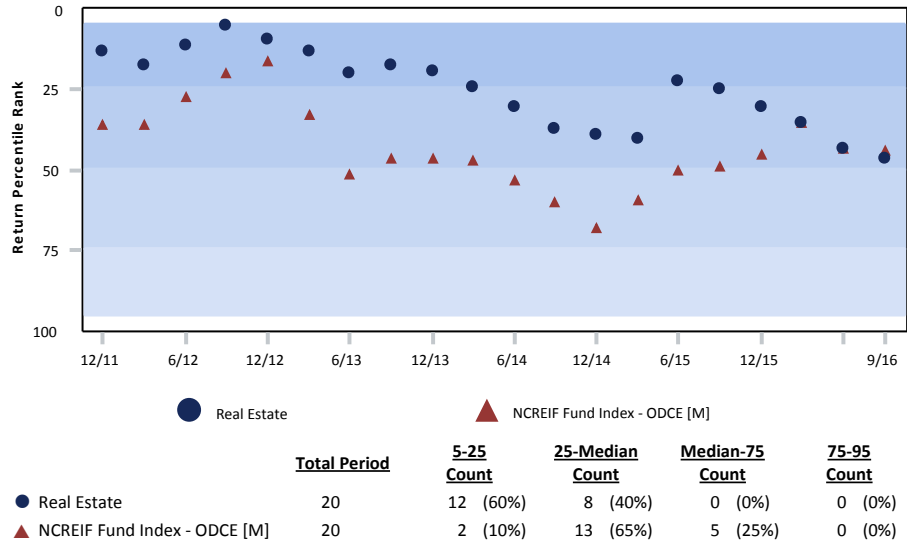
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

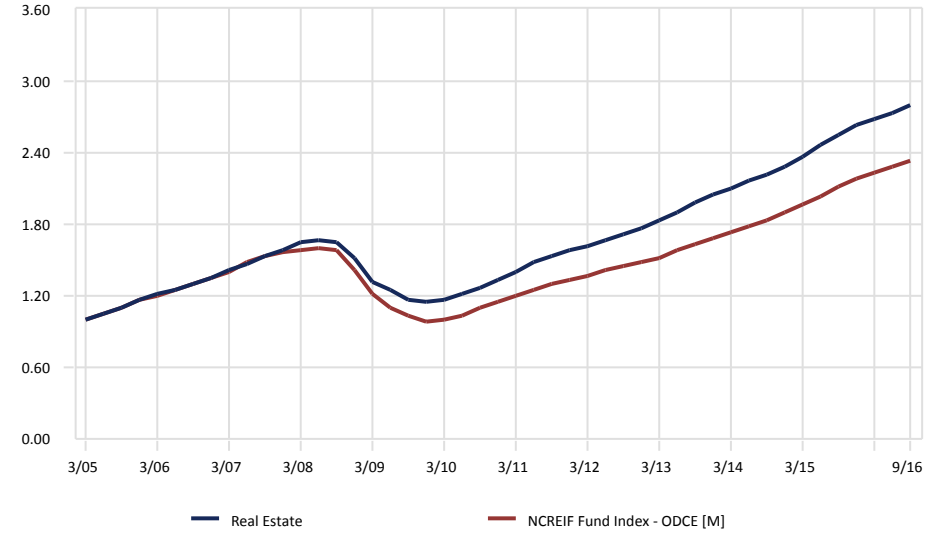
Real Estate

September 30, 2016

3 Year Rolling Return Rank



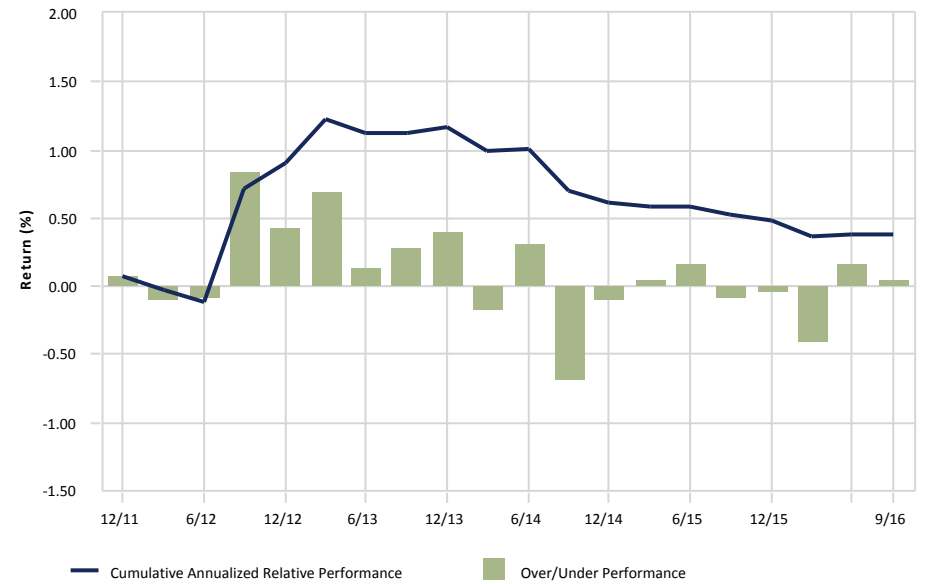
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (10/01/13 - 09/30/16)



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

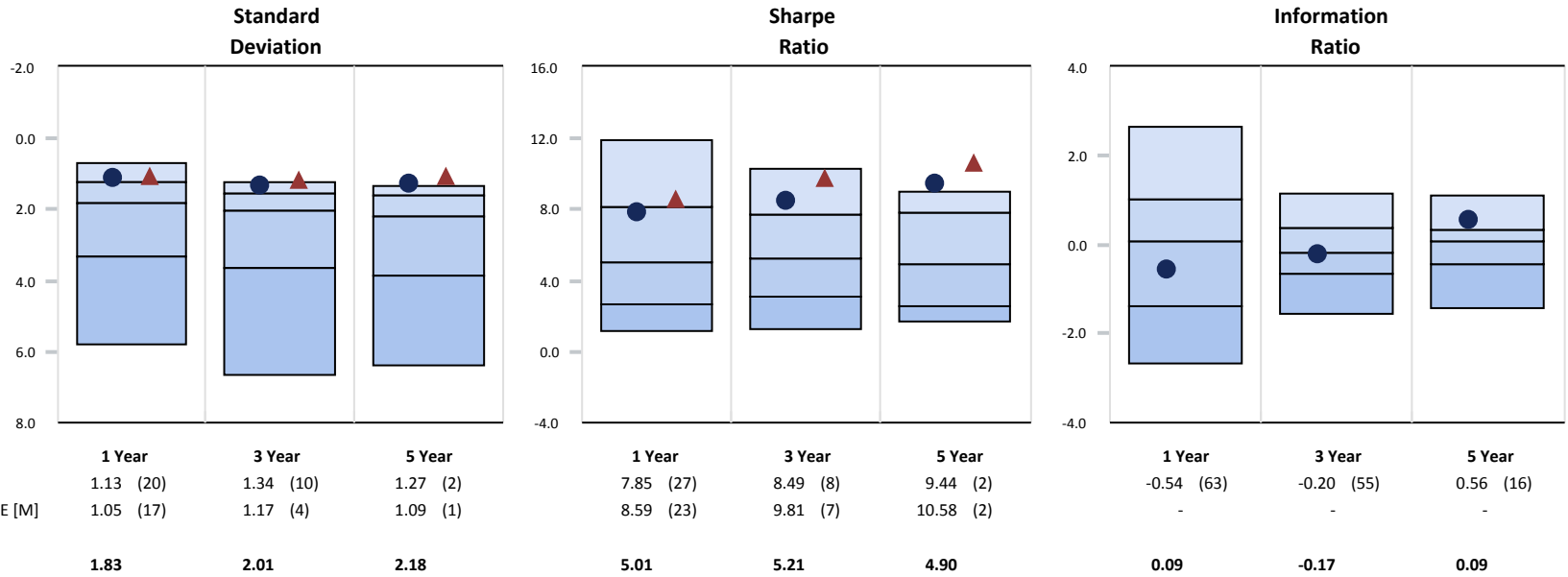


City of Jacksonville Police & Fire Pension Fund

Real Estate

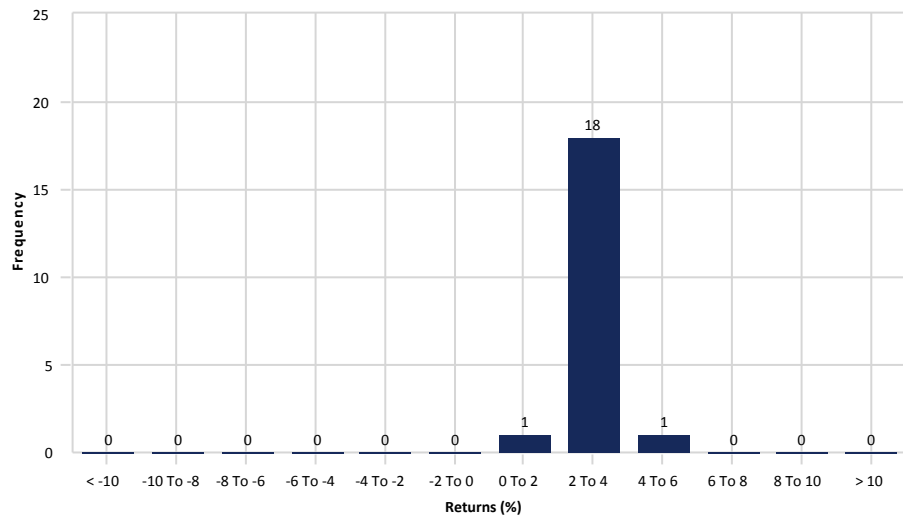
September 30, 2016

Peer Group Analysis: All Master Trust-Real Estate Segment

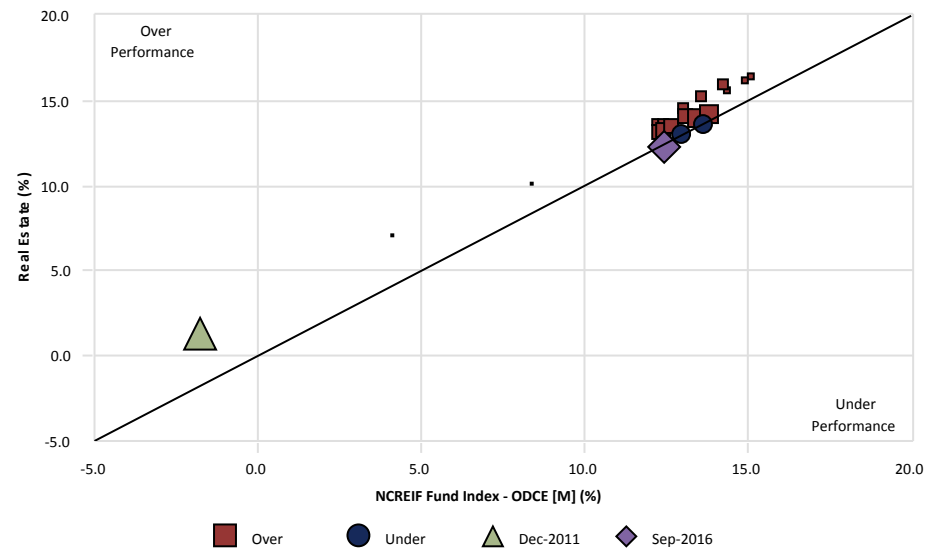


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

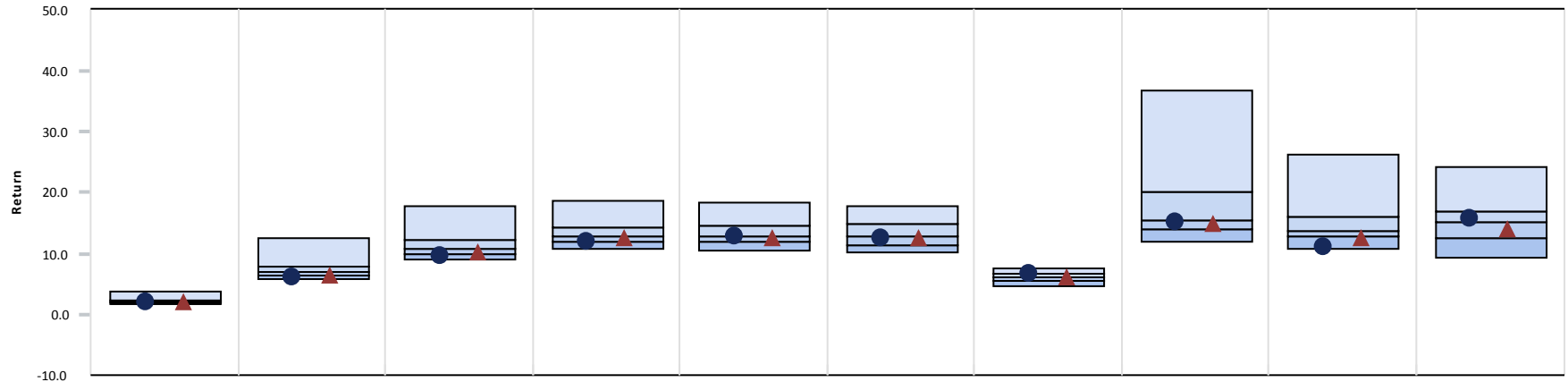


City of Jacksonville Police & Fire Pension Fund

JP Morgan

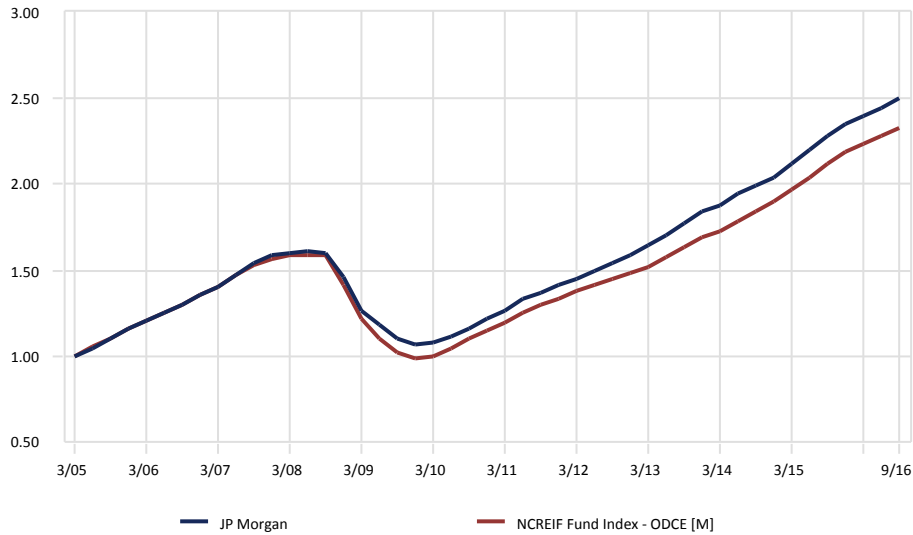
September 30, 2016

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

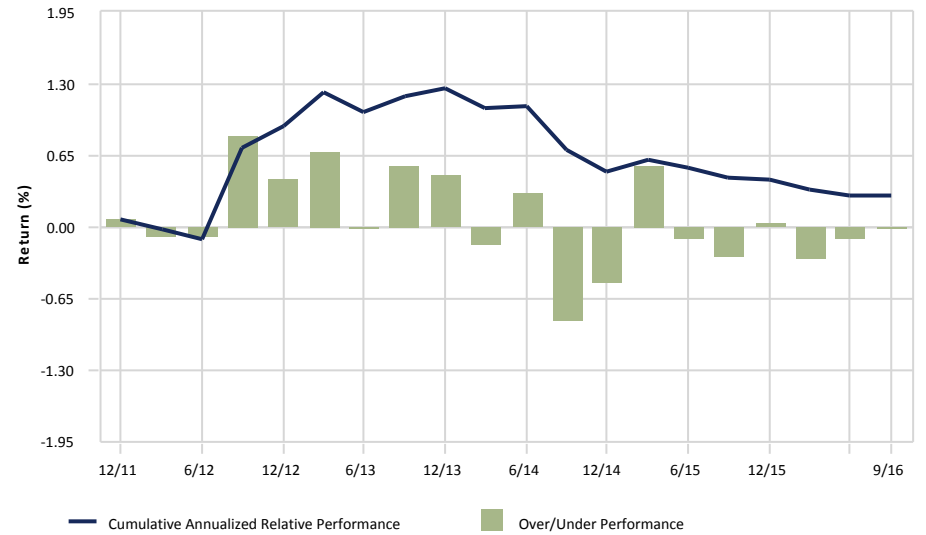


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● JP Morgan	2.06 (50)	6.09 (89)	9.67 (78)	12.09 (73)	12.71 (53)	12.44 (57)	6.74 (20)	15.24 (55)	11.14 (95)	15.90 (40)
▲ NCREIF Fund Index - ODCE [M]	2.07 (49)	6.52 (70)	10.09 (71)	12.45 (62)	12.40 (67)	12.42 (57)	6.02 (44)	15.02 (56)	12.50 (82)	13.94 (66)
Median	2.06	6.91	10.89	12.83	12.79	12.96	5.96	15.34	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

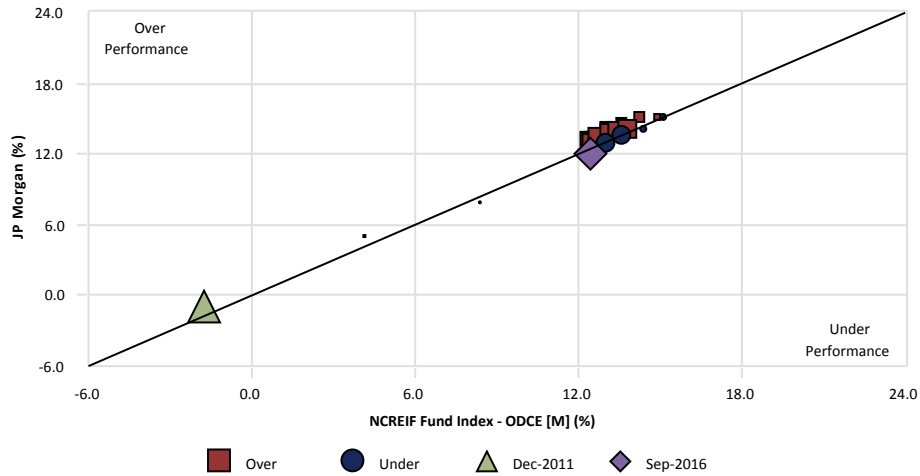
JP Morgan

September 30, 2016

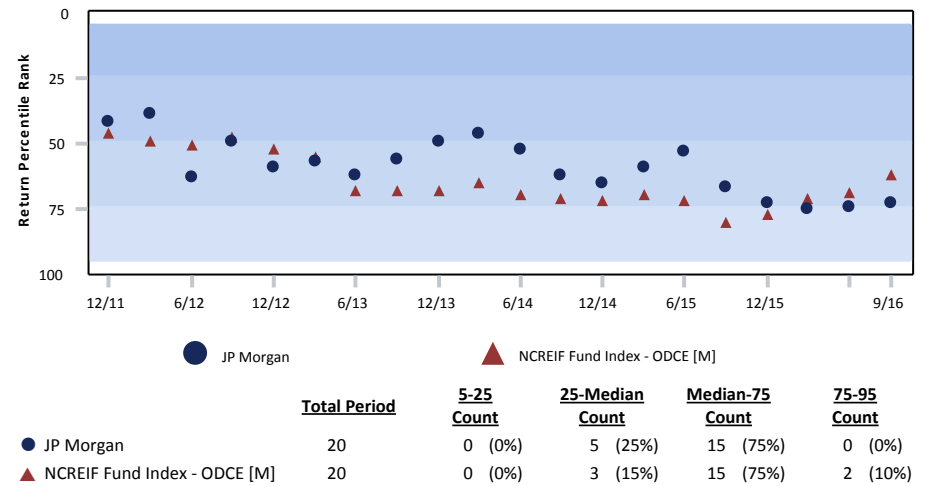
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	-0.36	10.50	0.12	0.21	4.55	-0.10	8.53	66.67	96.30	-	0.46
NCREIF Fund Index - ODCE [M]	0.00	0.00	1.00	1.00	0.00	-	2.37	0.00	100.00	-	1.00
90 Day US Treasury Bill	-12.37	0.05	0.00	0.09	4.99	-2.37	-	41.67	0.72	-	0.31

3 Year Rolling Under/Over Performance



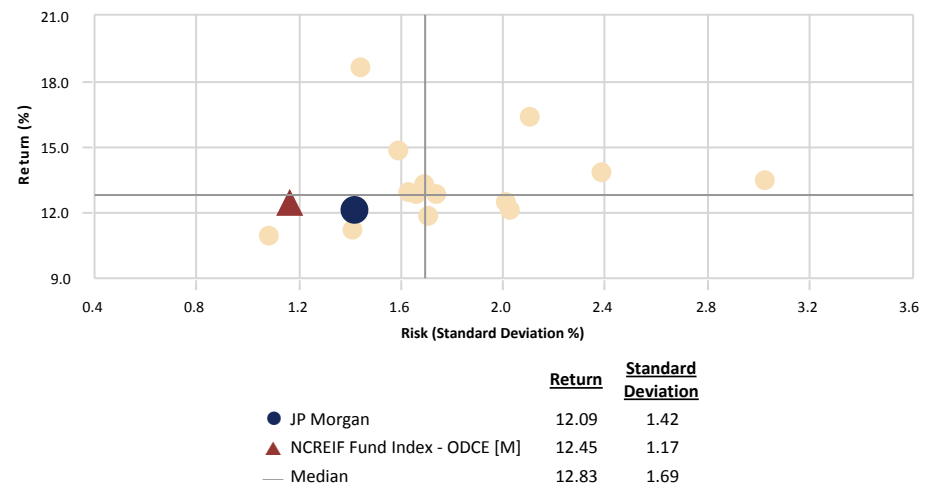
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/13 - 09/30/16)



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

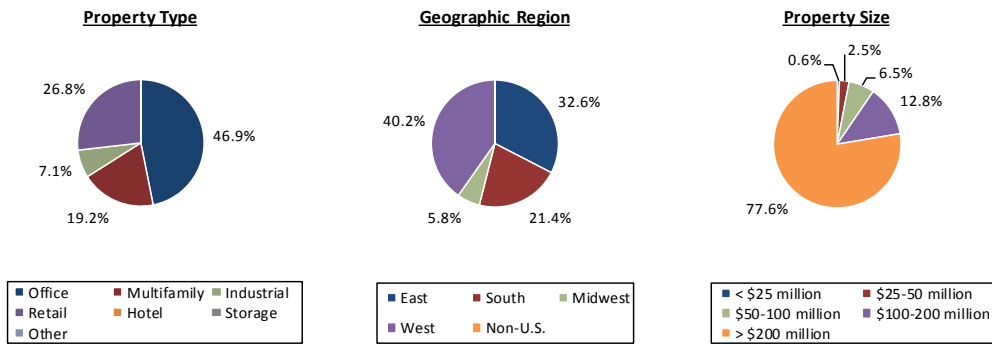
General Fund Information	
Structure	Commingled Pension Fund
Inception Date	1/1/1998
Termination Date	Infinite Life
L/T Return Objective	1.0% over NCREIF
Eligible Property Types	Office, Residential, Industrial, Retail, Land
# of Investors	367
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics	
# of Investments / Assets	172
Fund NAV (\$)	\$30.8 billion
Fund GAV (\$)	\$41.8 billion
Cash & Equivalents (% of NAV)	4%
Portfolio Leverage (%)	26%
Occupancy %	93%
# of Metro Areas Invested	53
Wtd Avg Cost of Debt	4.0%
% Debt that is Fixed	83.3%
Net Investor Flows this Qtr (\$)	\$531.0 million
Size of Contribution Queue (\$)	\$778.0 million

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 (\$)	\$1.8 trillion

Fund Diversification



	Performance (% gross of fees)					
	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	1.0%	2.1%	1.1%	1.0%	2.1%
YTD	3.4%	2.6%	6.1%	2.2%	2.1%	4.3%
1-Year	4.5%	4.9%	9.7%	4.6%	7.0%	10.1%
3-Years	4.9%	6.9%	12.1%	4.9%	7.8%	12.4%
5-Years	5.1%	7.3%	12.7%	5.1%	7.3%	12.4%

Top Six MSAs	
MSA	% of GMV
New York-No. NJ	15.0%
Los Angeles, CA	10.9%
Boston, MA	9.8%
Dallas-Fort Worth, TX	8.8%
San Francisco, CA	6.5%
Houston, TX	5.2%

Ten Largest Investments (GMV)				
Investment Name	GMV (\$)	MSA	Type	%
Edens	\$1,800,402,296	Various	Retail	4.3%
Donahue Schriber	\$1,622,427,320	Various	Retail	3.9%
1345 Ave. Americas	\$1,077,335,277	New York-No. NJ	Office	2.6%
200 Fifth Avenue	\$966,010,434	New York-No. NJ	Office	2.3%
Century Plaza Towers	\$927,955,048	Los Angeles, CA	Office	2.2%
Back Bay	\$904,129,121	Boston, MA	Office	2.2%
North Park Ctr.	\$882,133,764	Dallas, TX	Retail	2.1%
Valley Fair Mall	\$873,657,298	San Jose, CA	Retail	2.1%
Royal Hawaiian Ctr.	\$857,738,548	Honolulu, HI	Retail	2.1%
Alliance Texas	\$821,856,475	Dallas, TX	Industrial	2.0%

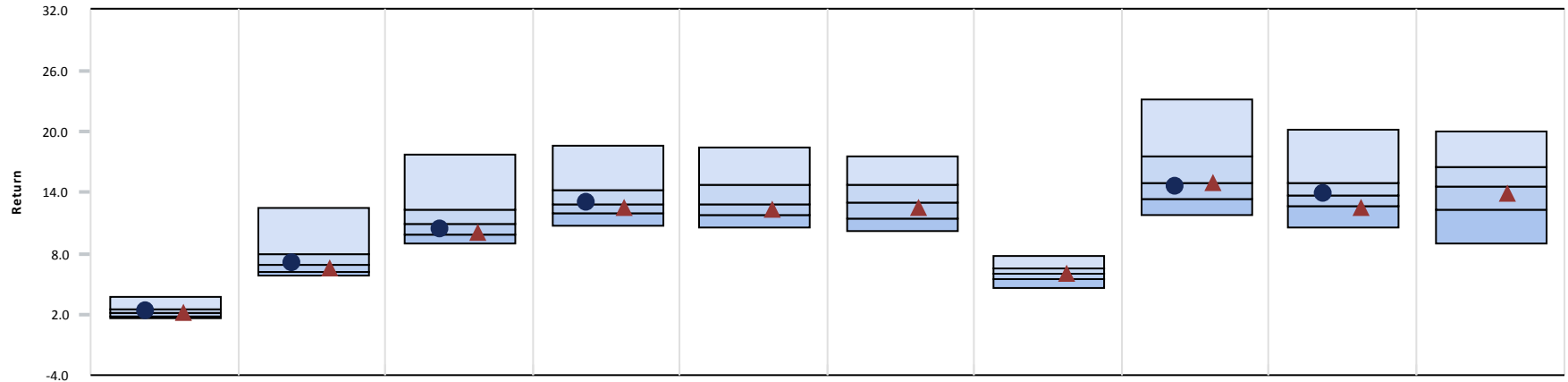
Quarterly Fund Activity	
Acquisitions	
# of Investments	3
Total GMV (\$)	\$373.2 million
Dispositions	
# of Investments	6
Total GMV (\$)	\$893.8 million
Marked to Market	
# Written Up	55
# Written Down	29

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

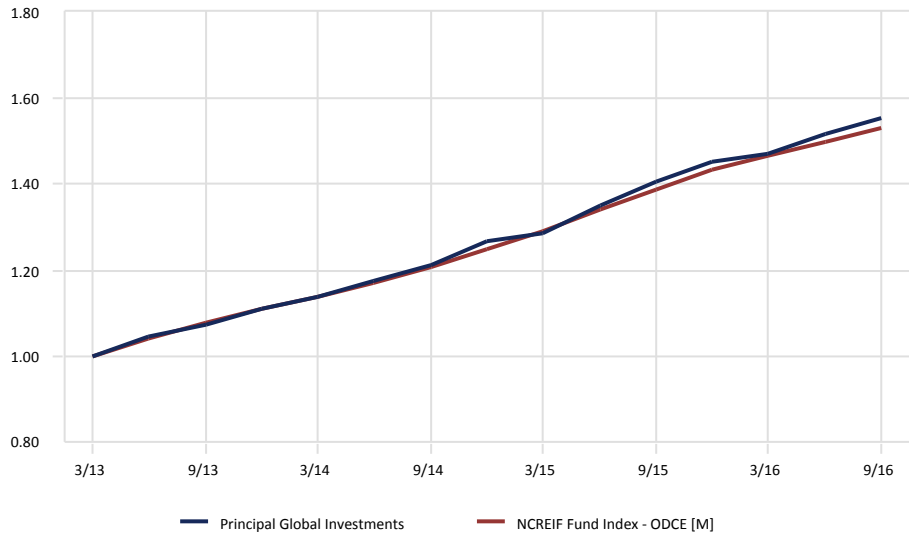
September 30, 2016

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

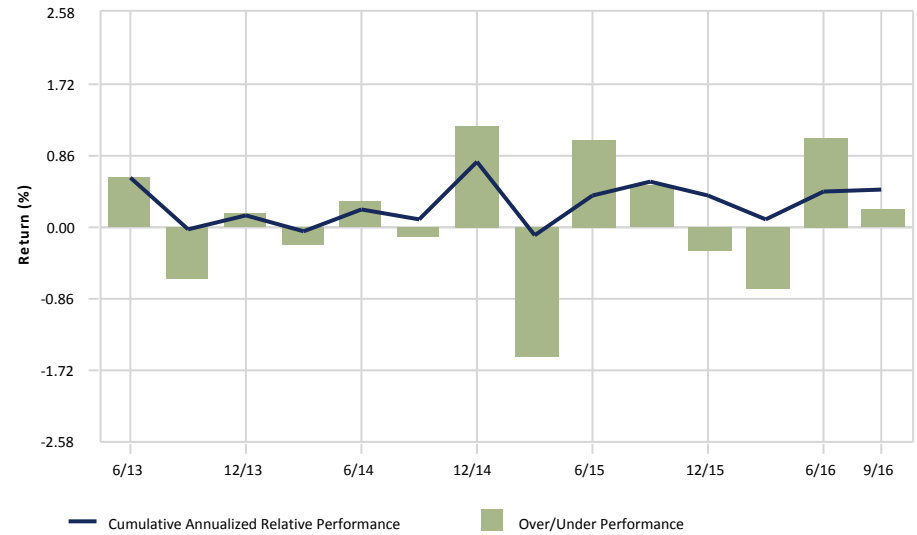


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Principal Global Investments	2.30 (31)	7.09 (43)	10.35 (66)	13.06 (43)	-	-	-	14.68 (59)	13.87 (41)	-
▲ NCREIF Fund Index - ODCE [M]	2.07 (49)	6.52 (70)	10.09 (71)	12.45 (62)	12.40 (67)	12.42 (57)	6.02 (44)	15.02 (50)	12.50 (79)	13.94 (59)
Median	2.06	6.91	10.89	12.83	12.79	12.96	5.96	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: September 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	7,758
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	147
Fund NAV (\$)	\$7.0 billion
Fund GAV (\$)	\$9.3 billion
Cash & Equivalents (% of NAV)	1%
Portfolio Leverage (%)	22%
Occupancy %	94.2% (core); 85.4% (total portfolio)
# of Metro Areas Invested	44
Wtd Avg Cost of Debt	3.4%
% Debt that is Fixed	70%
Net Investor Flows this Qtr (\$)	\$44.9 million
Size of Contribution Queue (\$)	\$69.4 million

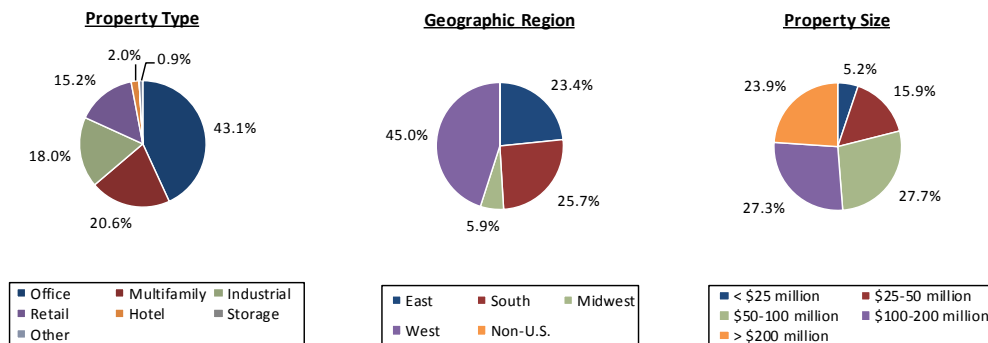
Contact Information

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 (\$)	\$72.3 billion (Real Estate)

Fund Diversification



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	1.1%	2.3%	1.1%	0.9%	2.1%
YTD	3.8%	3.2%	7.1%	3.4%	3.1%	6.5%
1-Year	5.0%	5.1%	10.4%	4.6%	5.3%	10.1%
3-Years	5.2%	7.6%	13.1%	4.8%	7.3%	12.4%
5-Years	5.4%	7.4%	13.1%	5.0%	7.1%	12.4%

Top Six MSAs

MSA	% of GMV
New York, NY	8.8%
Seattle, WA	7.3%
Houston, TX	5.9%
Cambridge, MA	5.6%
Washington, D.C.	5.5%
Austin, TX	5.5%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$401,760,000	Santa Ana, CA	Off./Ret.	4.3%
1370 Ave. Americas	\$350,400,000	New York, NY	Office	3.8%
Energy Center	\$326,900,000	Houston, TX	Office	3.5%
Watermark E. & W.	\$279,200,000	Cambridge, MA	MF/Ret.	3.0%
Charles Park	\$249,800,000	Cambridge, MA	Office	2.7%
Burbank Empire Ctr.	\$237,900,000	Los Angeles, CA	Retail	2.6%
555 City Center	\$211,600,000	Oakland, CA	Office	2.3%
112th at 12th Street	\$200,000,000	Seattle, WA	Office	2.2%
J.W. Marriott	\$192,984,000	San Antonio, TX	Hotel	2.1%
500 W. Second Street	\$185,250,000	Austin, TX	Office	2.0%

Quarterly Fund Activity

Acquisitions	
# of Investments	1
Total GMV (\$)	\$92.5 million
Dispositions	
# of Investments	4
Total GMV (\$)	\$98.4 million
Marked to Market	
# Written Up	87
# Written Down	16

MLPs/Energy

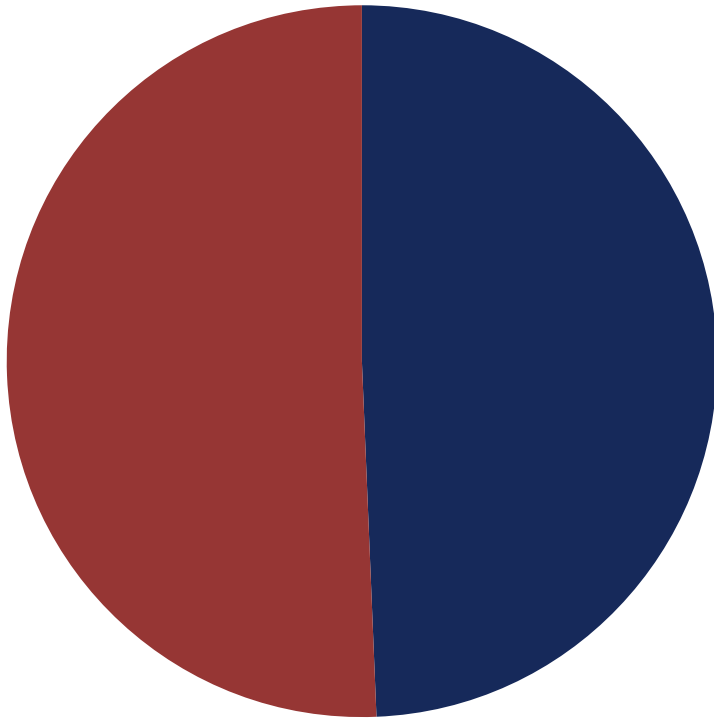
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

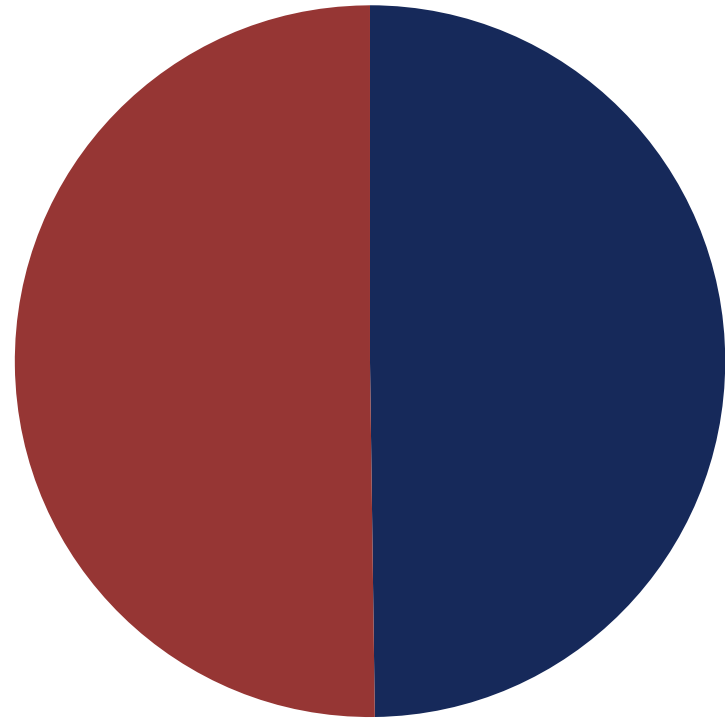
September 30, 2016

September 30, 2016 : \$101,576,733

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



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	50,127,131	49.35
■ Harvest MLP	51,449,602	50.65



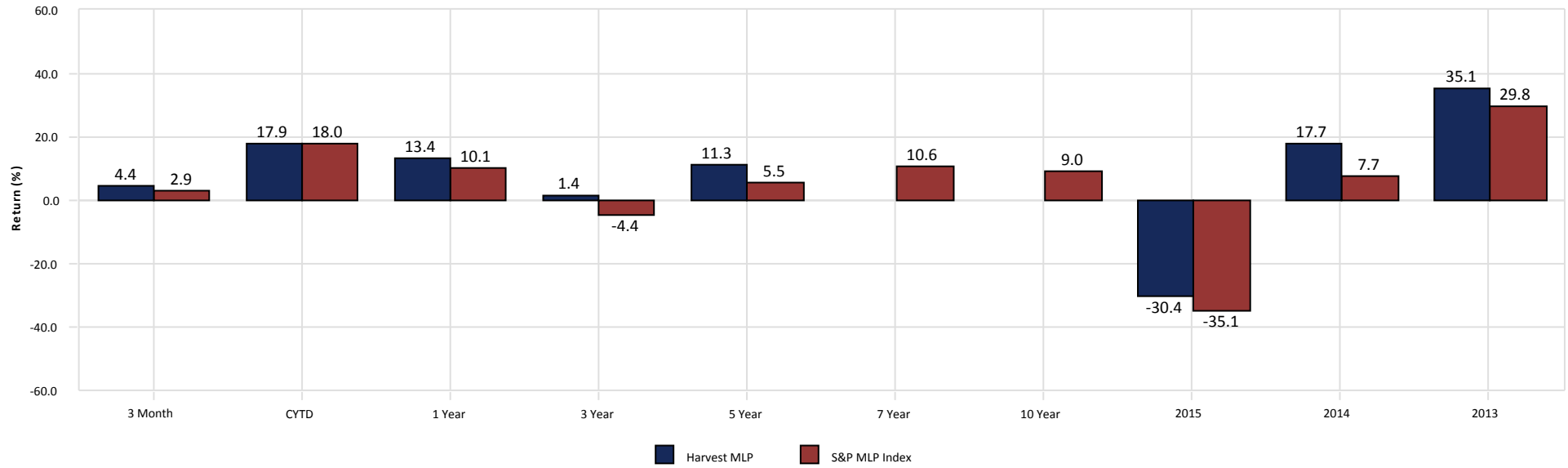
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	48,869,271	49.79
■ Harvest MLP	49,287,201	50.21

City of Jacksonville Police & Fire Pension Fund

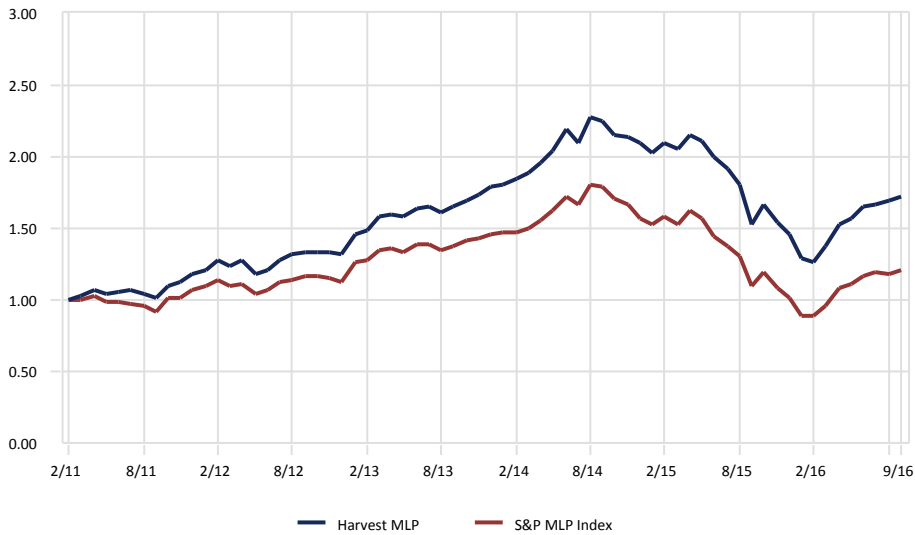
Harvest MLP

September 30, 2016

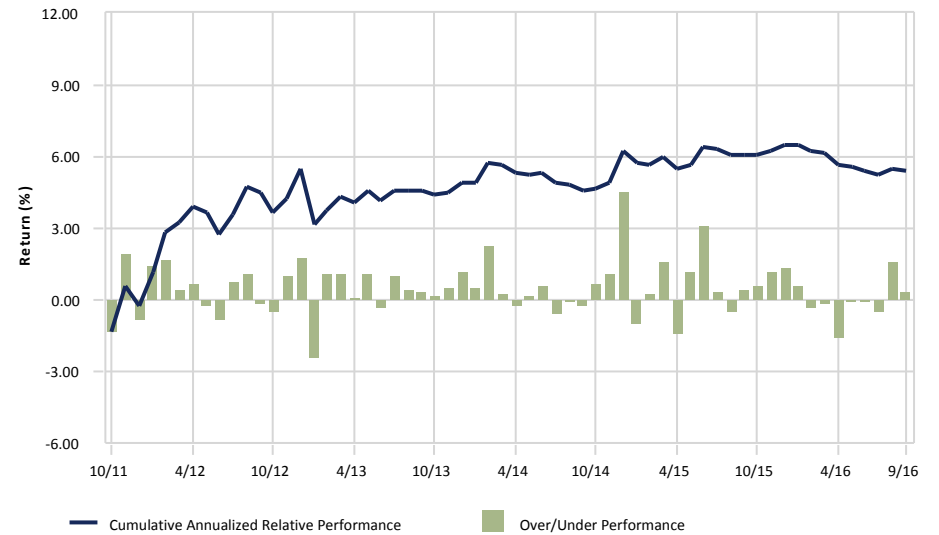
Comparative Performance



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



Relative Performance vs. S&P MLP Index



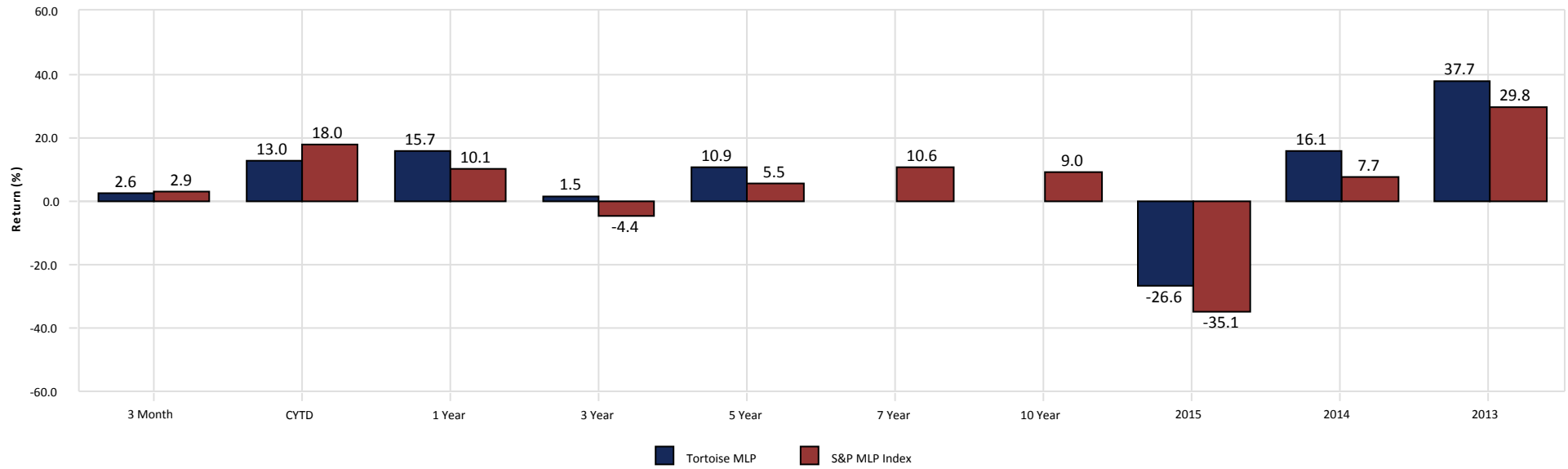
gross of fees

City of Jacksonville Police & Fire Pension Fund

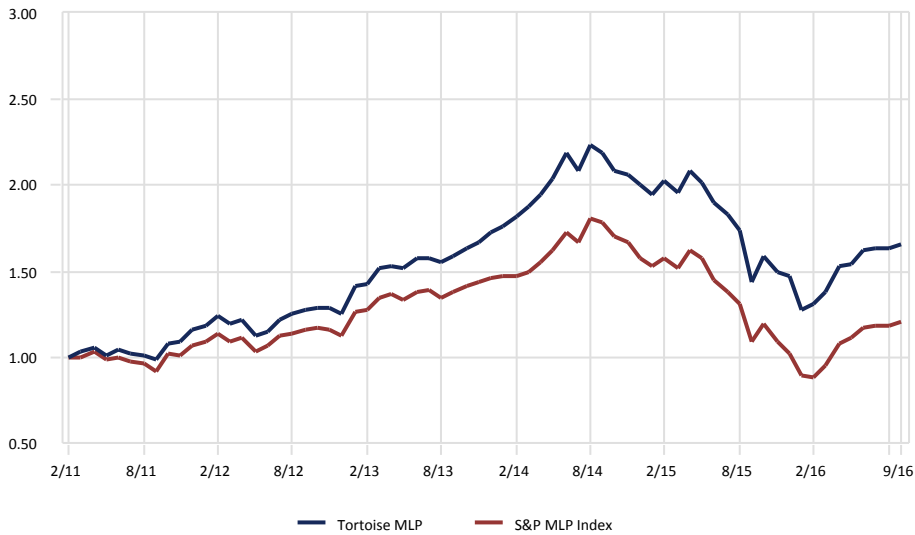
Tortoise MLP

September 30, 2016

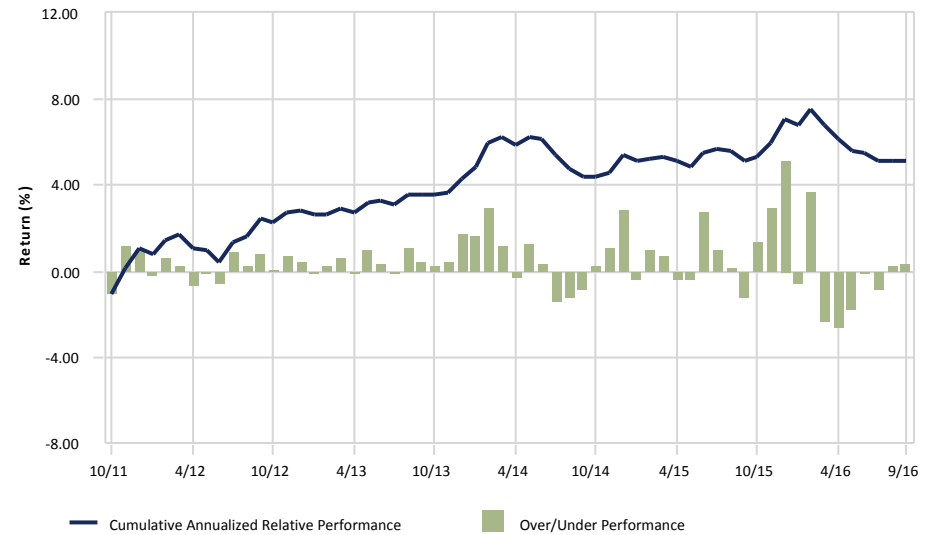
Comparative Performance



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 September 30, 2016

Total Fund Policy Index

	(%)
Mar-2016	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. 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
Blmbg. Barc. U.S. 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
Blmbg. Barc. U.S. 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
Blmbg. Barc. U.S. 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
Blmbg. Barc. U.S. 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	
Blmbg. Barc. U.S. 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 September 30, 2016

Thompson

(%)

Oct-2009

Blmbg. Barc. U.S. Aggregate

100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master

100.00

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	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	0.16	4.40	8.18	14.96	10.44	16.36	13.18	7.37	11.68	01/01/1979
Dow Jones US Total Stock Market Index	0.18	4.43	8.14	14.93	10.39	16.30	13.22	7.49	10.06	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	0.08	4.03	7.92	14.93	10.78	16.41	13.25	7.40	11.72	01/01/1979
Russell 1000 Value Index	-0.21	3.48	10.00	16.19	9.70	16.15	12.34	5.85	12.09	01/01/1979
Russell 1000 Growth Index	0.37	4.58	6.00	13.76	11.83	16.60	14.11	8.85	10.99	01/01/1979
S&P 500	0.02	3.85	7.84	15.43	11.16	16.37	13.17	7.24	10.03	01/01/1926
Dow Jones Industrials Average	-0.41	2.78	7.21	15.46	9.23	13.66	12.27	7.34	10.15	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	0.20	4.52	10.26	14.25	9.70	16.67	14.11	8.32	13.30	01/01/1979
Russell Midcap Value Index	0.42	4.45	13.72	17.26	10.49	17.38	14.27	7.89	11.96	01/01/1986
Russell Midcap Growth Index	-0.05	4.59	6.84	11.24	8.90	15.85	13.90	8.51	10.66	01/01/1986
NASDAQ Composite Index	1.96	10.02	7.09	16.42	13.45	18.54	15.33	10.08	10.22	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	0.48	6.56	10.80	14.44	7.77	16.30	13.40	7.94	12.73	01/01/1979
Russell 2500 Value Index	0.66	6.18	14.51	17.68	8.05	16.29	12.81	6.92	11.35	01/01/1986
Russell 2500 Growth Index	0.29	6.98	6.95	11.02	7.43	16.20	13.98	8.82	9.50	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	1.11	9.05	11.46	15.47	6.71	15.82	12.49	7.07	11.48	01/01/1979
Russell 2000 Value Index	0.79	8.87	15.49	18.81	6.77	15.45	11.60	5.78	13.00	01/01/1979
Russell 2000 Growth Index	1.44	9.22	7.48	12.12	6.58	16.15	13.32	8.29	9.61	01/01/1979
Russell Microcap	2.94	11.25	9.38	13.47	5.84	16.37	11.79	5.50	7.03	07/01/2000

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	0.53	4.87	5.55	11.36	5.85	11.63	8.50	4.47	8.61	01/01/1970
MSCI World ex-US (Net)	1.22	6.29	3.12	7.16	0.33	6.89	4.05	1.88	8.70	01/01/1970
MSCI AC World Index (Net)	0.61	5.30	6.60	11.96	5.17	10.63	7.77	4.34	4.37	01/01/2001
MSCI AC World ex USA (Net)	1.23	6.91	5.82	9.26	0.18	6.04	3.66	2.16	4.21	01/01/2001
S&P Developed Ex-US BMI	1.49	6.73	4.62	9.07	1.56	7.93	5.20	2.85	5.68	07/01/1989
S&P Developed Ex-US SmallCap	2.66	7.97	7.13	12.71	5.05	10.63	8.01	4.60	6.34	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	1.27	6.50	2.20	7.06	0.93	7.88	4.71	2.30	9.35	01/01/1970
MSCI EAFE Index (Net)	1.23	6.43	1.73	6.52	0.48	7.39	4.24	1.82	8.50	02/01/1985
MSCI EAFE Value Index (Net)	0.97	7.99	0.82	3.52	-1.49	5.99	2.44	0.44	10.94	01/01/1975
MSCI EAFE Growth Index (Net)	1.49	4.96	2.63	9.47	2.39	8.73	5.99	3.14	8.40	01/01/1975
S&P EPAC BMI	1.52	6.94	3.26	8.41	1.78	8.47	5.39	2.84	5.59	07/01/1989
S&P EPAC LargeMidCap	1.28	6.64	2.88	7.83	1.05	7.88	4.85	2.51	5.42	07/01/1989
S&P EPAC LargeMidCap Value	1.17	7.90	1.92	5.44	-0.20	7.47	4.17	2.15	5.90	07/01/1989
S&P EPAC LargeMidCap Growth	1.42	5.51	3.83	10.21	2.27	8.25	5.49	2.85	4.91	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	2.97	8.64	5.19	12.33	5.08	11.07	8.11	4.39	8.36	01/01/2001
S&P EPAC SmallCap	2.73	8.49	5.27	11.44	5.59	11.50	8.24	4.76	6.30	07/01/1989
S&P EPAC SmallCap Value	2.47	8.92	6.00	11.03	5.44	11.63	8.21	4.86	7.28	07/01/1989
S&P EPAC SmallCap Growth	2.99	8.07	4.57	11.86	5.74	11.35	8.26	4.64	5.23	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	1.29	9.03	16.02	16.78	-0.56	3.03	2.27	3.94	9.14	01/01/2001
S&P Emerging BMI	1.15	8.85	15.54	18.38	0.85	3.99	3.07	5.12	7.51	01/01/1998
S&P Emerging LargeMidCap	1.18	8.94	16.21	18.41	0.85	3.72	2.80	4.89	7.47	01/01/1998

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	0.99	8.38	11.87	18.24	0.86	5.49	4.52	6.78	7.81	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	2.46	7.95	10.84	21.95	-1.36	5.83	4.12	5.39	8.86	01/01/1970
MSCI Austria	5.31	16.86	5.03	12.23	-7.32	1.19	-4.68	-7.78	7.52	01/01/1970
MSCI Belgium	4.11	5.03	5.37	20.02	10.52	18.27	10.98	1.71	11.64	01/01/1970
MSCI Canada	1.18	5.04	21.33	15.37	-0.43	3.12	3.14	3.58	9.24	01/01/1970
MSCI Denmark	-4.08	-6.17	-7.15	-0.93	10.80	17.27	11.92	9.12	13.10	01/01/1970
MSCI Finland	3.60	7.42	1.12	10.87	5.56	12.20	4.34	1.68	10.57	01/01/1982
MSCI France	1.32	6.43	2.88	4.73	0.06	8.75	2.99	1.47	9.68	01/01/1970
MSCI Germany	0.39	10.02	2.01	9.87	0.97	10.57	5.61	4.40	9.59	01/01/1970
MSCI Greece	-5.32	0.99	-23.67	-38.17	-41.95	-26.96	-35.60	-27.79	-2.40	01/01/1988
MSCI Hong Kong	3.65	11.92	12.34	19.09	6.66	12.20	8.70	8.14	14.58	01/01/1970
MSCI Ireland	-2.02	7.50	-6.89	-0.36	7.52	15.53	6.36	-7.14	4.50	01/01/1988
MSCI Italy	-2.56	2.34	-18.34	-20.20	-5.38	1.23	-5.25	-5.79	4.76	01/01/1970
MSCI Japan	1.74	8.76	2.87	12.52	3.65	7.63	5.44	1.24	9.13	01/01/1970
MSCI Netherlands	1.16	9.23	7.51	10.91	4.78	12.51	6.78	3.98	11.89	01/01/1970
MSCI New Zealand	0.03	12.89	33.87	58.19	9.58	14.42	12.86	8.25	12.10	01/01/1982
MSCI Norway	4.34	6.36	11.68	11.31	-7.20	1.79	2.20	1.43	10.22	01/01/1970
MSCI Portugal	0.43	6.47	7.79	12.51	-11.52	-6.08	-7.81	-5.94	1.61	01/01/1988
MSCI Singapore	1.65	-0.13	5.29	9.77	-3.46	3.33	3.93	5.64	11.68	01/01/1970
MSCI Spain	1.42	9.45	-2.73	-5.16	-4.24	1.37	-3.55	-0.53	8.33	01/01/1970
MSCI Sweden	2.03	7.48	2.68	5.21	-1.05	9.29	7.87	5.34	13.00	01/01/1970
MSCI Switzerland	0.83	2.66	-0.19	1.85	1.97	10.41	8.18	5.42	11.25	01/01/1970
MSCI United Kingdom	1.02	3.99	0.85	1.60	-1.75	6.04	4.86	1.45	9.62	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	5.34	2.78	19.71	50.43	19.30	7.67	8.64	4.43	14.89	01/01/1988

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
MSCI Brazil	0.35	11.37	63.15	58.00	-7.85	-5.29	-5.72	2.81	14.56	01/01/1988
MSCI Chile	-0.42	-1.70	14.12	13.01	-8.11	-5.16	-0.75	3.83	13.89	01/01/1988
MSCI China	2.55	13.96	8.80	13.18	4.14	8.53	3.91	7.98	0.52	01/01/1993
MSCI Colombia	-0.40	2.76	29.45	17.28	-18.71	-7.92	-1.93	5.11	11.54	01/01/1993
MSCI Czech Republic	2.53	-0.37	0.96	-10.44	-5.99	-5.18	-5.36	-0.16	8.81	01/01/1995
MSCI Egypt	-1.15	21.55	15.59	6.53	10.93	9.95	0.27	2.42	13.91	01/01/1995
MSCI Hungary	-0.29	10.81	23.90	38.04	4.71	6.71	-1.81	-1.09	10.15	01/01/1995
MSCI India	-0.92	5.92	7.12	6.14	11.18	5.29	3.06	5.17	8.57	01/01/1993
MSCI Indonesia	2.06	9.54	27.34	53.92	7.71	2.33	6.94	10.89	10.57	01/01/1988
MSCI Israel	-3.88	-1.83	-14.91	-7.17	7.52	5.66	1.25	4.36	7.36	04/01/1995
MSCI Jordan	0.11	-2.10	-6.35	-5.32	0.24	-3.32	-6.03	-6.88	2.29	01/01/1988
MSCI Korea	1.37	10.97	15.34	21.94	0.13	5.29	4.95	3.95	6.67	01/01/1988
MSCI Malaysia	-2.94	-1.52	4.92	13.17	-7.56	0.59	4.37	7.15	7.10	01/01/1988
MSCI Mexico	-3.33	-2.20	-1.25	-2.36	-5.96	1.70	3.44	2.84	16.84	01/01/1988
MSCI Morocco	2.58	8.53	22.05	17.87	2.62	-3.85	-2.56	1.80	8.51	01/01/1995
MSCI Pakistan	1.66	6.58	21.57	21.06	10.67	14.71	13.44	4.82	7.45	01/01/1993
MSCI Peru	0.14	1.09	51.77	39.46	5.69	1.70	2.34	10.29	14.33	01/01/1993
MSCI Philippines	-5.61	-5.22	7.64	7.16	6.63	14.57	15.53	13.18	8.34	01/01/1988
MSCI Poland	-1.47	3.39	-2.65	-15.21	-13.10	-2.82	-2.29	-2.64	5.15	04/01/1995
MSCI Russia	3.87	8.90	31.34	26.10	-9.17	-1.67	-1.16	-4.15	10.16	01/01/1995
MSCI South Africa	5.87	6.39	23.31	10.35	-0.02	3.20	4.65	6.46	6.80	04/01/1995
MSCI Taiwan	2.97	12.35	22.23	23.73	7.71	9.03	7.31	6.19	6.38	01/01/1988
MSCI Thailand	-3.51	7.32	29.27	21.29	1.23	8.33	10.90	10.84	7.92	01/01/1988
MSCI Turkey	-0.85	-5.26	6.47	6.21	-9.33	-2.39	-1.46	2.06	8.48	01/01/1988
US Fixed Income										
Blmbg. Barc. U.S. Universal Index	0.02	0.96	6.69	6.11	4.27	3.62	4.53	5.00	6.49	01/01/1990
Blmbg. Barc. U.S. Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	4.10	4.79	7.68	01/01/1976

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Blmbg. Barc. U.S. Intermediate Aggregate	0.17	0.31	4.10	3.57	3.09	2.56	3.49	4.34	7.44	01/01/1976
Blmbg. Barc. U.S. Treasury	-0.13	-0.28	5.07	4.09	3.38	2.18	3.44	4.45	7.33	01/01/1973
Blmbg. Barc. U.S. TIPS	0.55	0.96	7.27	6.58	2.40	1.93	4.00	4.48	5.68	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	-0.19	0.40	6.66	5.86	4.22	3.24	4.28	4.86	7.47	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	0.13	0.16	4.24	3.52	2.80	2.45	3.33	4.17	7.17	01/01/1973
Blmbg. Barc. U.S. Government	-0.12	-0.25	4.96	4.00	3.32	2.16	3.32	4.34	7.32	01/01/1973
Blmbg. Barc. U.S. Agency	0.09	0.14	3.42	2.76	2.61	1.86	2.54	3.74	7.26	01/01/1976
Blmbg. Barc. U.S. Credit Index	-0.28	1.23	8.86	8.30	5.44	4.83	5.74	5.77	6.57	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	0.28	0.60	3.72	3.61	3.61	2.65	3.49	4.65	7.75	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	0.67	5.55	15.11	12.73	5.28	8.34	8.75	7.71	9.05	07/01/1983
BofAML Convertible Bonds, All Qualities	1.97	8.13	8.52	10.33	7.91	12.12	10.35	7.78	9.39	01/01/1988
BofA Merrill Lynch High Yield Master II	0.65	5.49	15.32	12.82	5.27	8.24	8.62	7.59	8.47	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.12	-0.11	1.32	0.88	0.85	0.69	1.03	2.25	6.19	01/01/1978
90 Day US Treasury Bill	0.04	0.07	0.19	0.18	0.09	0.08	0.09	0.89	3.59	01/01/1926
CPI - All Urban Consumers	0.29	0.46	1.24	1.48	1.04	1.24	1.59	1.74	2.89	01/01/1926
International Fixed Income										
Citigroup World Government Bond	0.65	0.30	11.07	9.71	1.78	0.77	1.90	4.10	7.41	01/01/1985
Citigroup World Government Bond Hedged	-0.06	-0.03	6.68	6.76	5.44	4.30	4.21	4.61	6.94	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	-1.37	-0.88	12.73	20.76	13.49	15.39	15.01	5.77	9.82	01/01/1972
FTSE NAREIT Equity REIT Index	-1.76	-1.43	11.75	19.86	14.22	15.91	15.56	6.35	12.07	01/01/1972
FTSE EPRA/NAREIT Developed Index	-0.90	1.46	10.97	15.85	8.59	13.16	10.77	4.16	7.77	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.07	6.52	10.08	12.45	12.40	12.42	6.02	8.75	01/01/1978
NCREIF Property Index	-	1.77	6.13	9.22	11.31	11.18	11.09	7.22	9.30	01/01/1978
NCREIF Timberland Index	-	0.67	1.40	3.28	7.60	6.91	4.33	6.37	12.15	04/01/1987

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Real Assets										
S&P GSCI Composite Index	4.14	-4.15	5.30	-12.21	-22.16	-12.61	-8.27	-9.04	6.92	01/01/1970
Bloomberg Commodity Index Total Return	3.13	-3.86	8.85	-2.59	-12.35	-9.37	-5.51	-5.33	2.35	02/01/1991
S&P North American Natural Resources Sector	3.76	4.23	24.62	22.36	-3.58	2.98	3.12	3.08	7.26	09/01/1996
Alerian MLP	1.85	1.07	15.94	12.74	-4.82	4.96	10.22	8.98	14.07	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	0.12	1.75	0.11	-0.01	2.54	4.26	4.54	4.22	7.79	01/01/1994
HFRI Fund of Funds Composite Index	0.44	2.42	-0.22	0.51	2.17	3.17	2.49	1.77	6.69	01/01/1990
HFRI FOF: Conservative Index	0.42	1.91	0.31	0.32	2.16	3.12	2.57	1.51	5.83	01/01/1990
HFRI ED: Distressed/Restructuring	1.05	5.27	8.91	5.34	1.00	4.90	5.38	3.80	10.70	01/01/1990
HFRI Equity Hedge (Total)	1.03	4.65	4.23	6.04	3.23	5.61	4.31	3.33	11.54	01/01/1990
HFRI EH: Equity Market Neutral	0.24	0.83	0.98	2.11	3.63	3.94	2.62	2.07	6.39	01/01/1990
HFRI Event-Driven (Total)	0.68	4.31	6.59	6.17	2.55	5.28	5.29	4.28	10.50	01/01/1990
HFRI Macro (Total)	-0.40	-1.07	1.66	1.52	2.57	0.70	1.31	3.36	10.58	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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