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**City of Jacksonville Police & Fire Pension Fund**

Investment Performance Review

**December 31, 2016**

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## Executive Summary

## Economic & Capital Market Highlights

December 31, 2016

### Economy

The fourth quarter of 2016 proved to be eventful and was defined by two prominent events: first and foremost the election of Donald Trump as the 45<sup>th</sup> President of the United States, and secondly the Federal Reserve interest rate hike in December. As the election outcome was largely unexpected by investors and pollsters, markets adjusted to likely policy changes throughout the remainder of the quarter. The market reaction was generally consistent with the President-elect's proposed economic and trade policies, which are expected to promote growth and increase inflation.

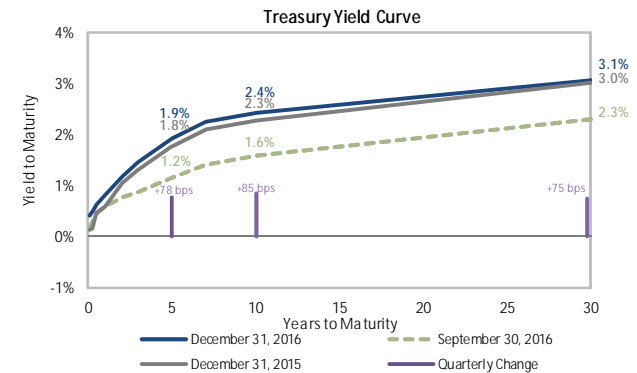
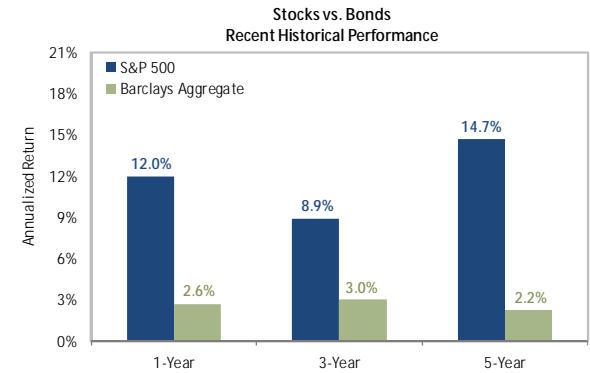
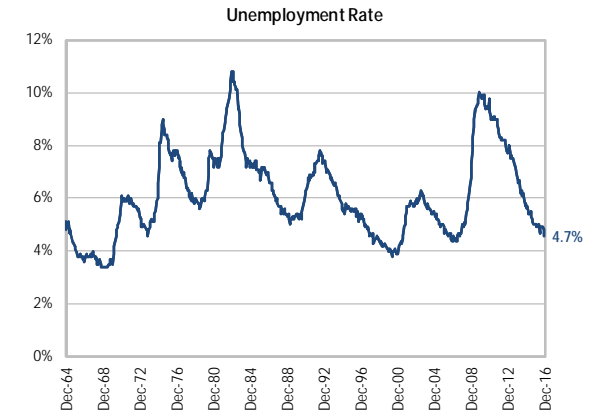
The labor market continued to tighten, with the US economy adding 495,000 jobs during the quarter. As a result, the unemployment rate fell to its lowest level since August 2007 and wage growth produced its highest year-over-year increase since 2009 at 2.9%. The strengthening labor market, increasing consumer and business confidence, and higher growth (the US economy grew at a 3.5% rate in the third quarter) supported the Federal Reserve's decision to increase rates by 25 bps in December after keeping the federal funds rate unchanged since December 2015. As the rate hike was highly anticipated by investors prior to the meeting, financial markets did not show a major reaction to the Fed's announcement.

### Capital Markets

Global equity market performance was led by US stocks during the quarter, primarily following November's US election. The US Dollar Index reaching its highest level since 2002 and potential protectionist trade measures from the US weighed on international equity markets, although any details of protectionist policy under the new administration remain to be seen. Government bond yields rose on increasing inflation expectations and a slightly faster expected pace of tightening by the Fed going forward. The yield on the 10-year Treasury rose 85 basis points to 2.4%, but remains well below the 20-year average of 3.9%.

### Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	1.3%	8.4%	3.2%	9.6%
Russell 3000	US Equity	4.2%	12.7%	8.4%	14.7%
S&P 500	US Large Cap Equity	3.8%	12.0%	8.9%	14.7%
Russell 1000	US Large Cap Equity	3.8%	12.1%	8.6%	14.7%
Russell 1000 Value	US Large Cap Value Equity	6.7%	17.3%	8.6%	14.8%
Russell 1000 Growth	US Large Cap Growth Equity	1.0%	7.1%	8.6%	14.5%
Russell 2000	US Small Cap Core Equity	8.8%	21.3%	6.7%	14.5%
Russell 2000 Value	US Small Cap Value Equity	14.1%	31.7%	8.3%	15.1%
Russell 2000 Growth	US Small Cap Growth Equity	3.6%	11.3%	5.1%	13.7%
MSCI EAFE	Int'l Developed Large Cap Equity	-0.7%	1.0%	-1.6%	6.5%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-2.9%	2.2%	2.1%	10.6%
MSCI Emerging Markets	Emerging Market Equity	-4.2%	11.2%	-2.6%	1.3%
Alerian MLP	Master Limited Partnerships	2.0%	18.3%	-5.8%	2.2%
Barclays Aggregate	US Core Fixed Income	-3.0%	2.6%	3.0%	2.2%
Barclays US Treasury	US Treasuries	-3.8%	1.0%	2.3%	1.2%
Barclays US Credit	US Corporate Bonds	-3.0%	5.6%	4.1%	3.8%
Barclays US MBS	US Mortgage Backed Securities	-2.0%	1.7%	3.1%	2.1%
Barclays US Corp: High Yield	US High Yield Bonds	1.8%	17.1%	4.7%	7.4%
NCREIF ODCE (net)	Core Real Estate	1.8%	7.7%	11.0%	11.1%

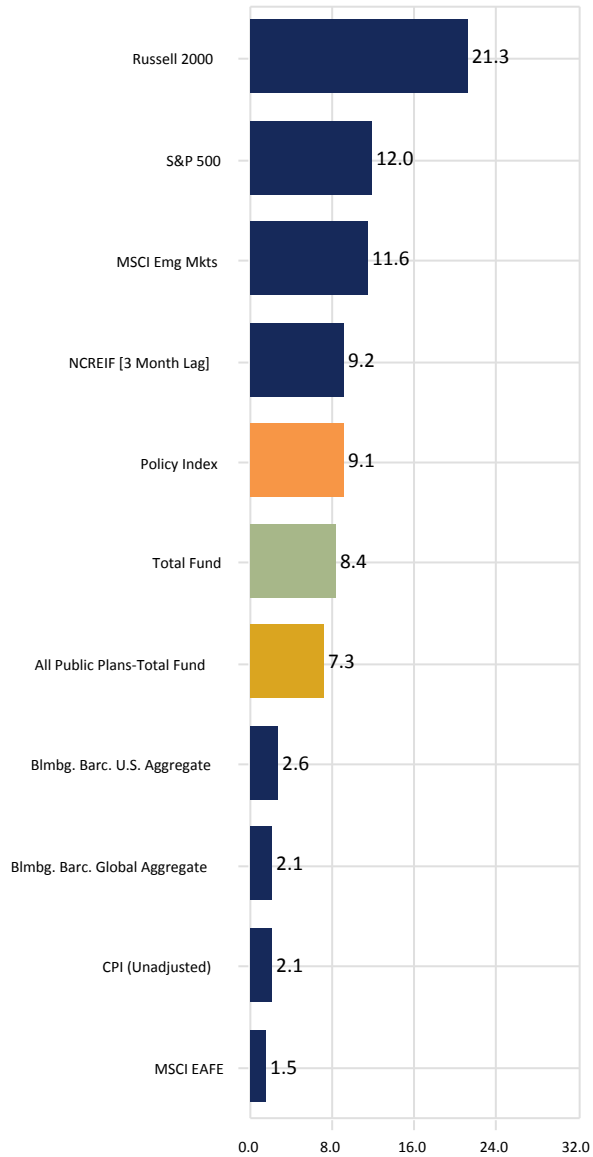


# City of Jacksonville Police & Fire Pension Fund

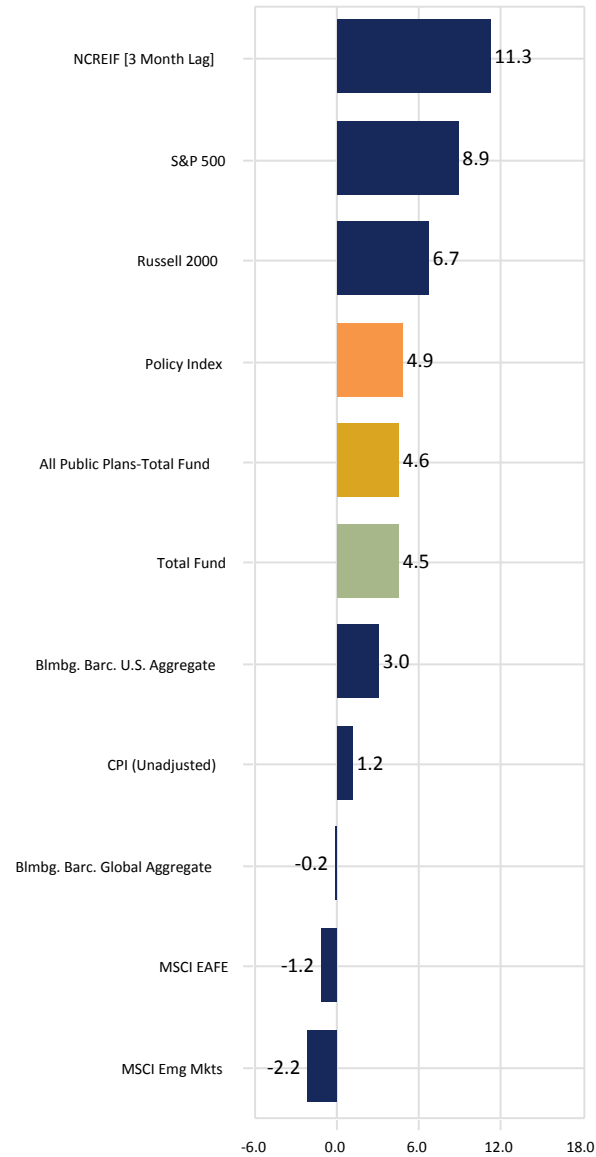
## Market Overview

December 31, 2016

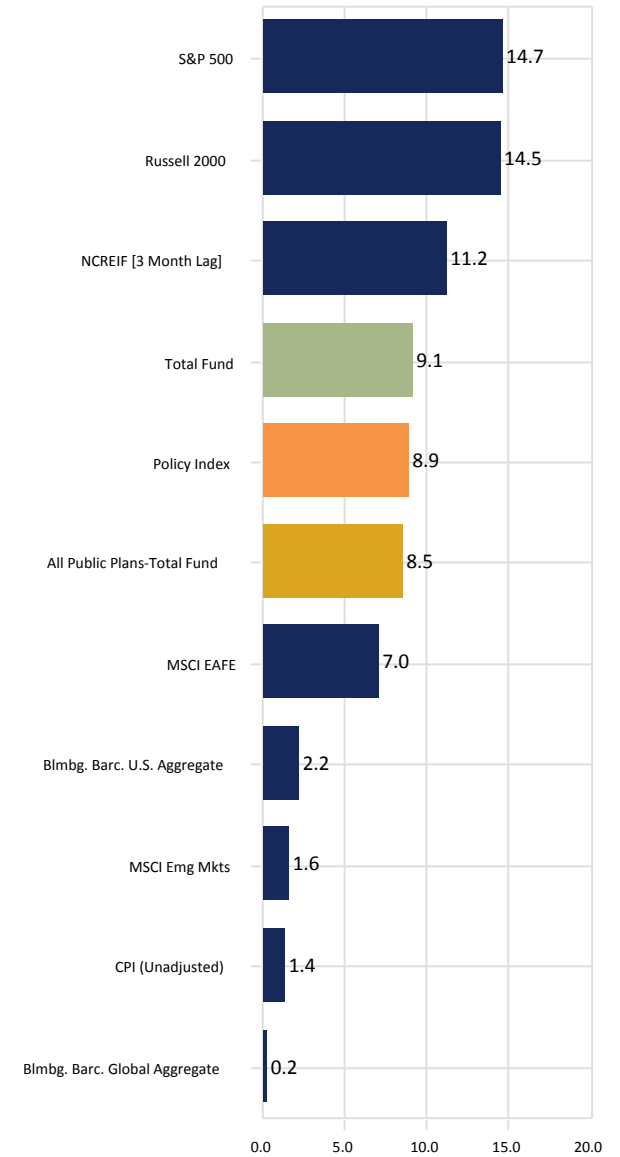
### 1 Year



### 3 Years



### 5 Years



**City of Jacksonville Police & Fire Pension Fund**

Asset Allocation & Performance Gross of Fees  
December 31, 2016

	Performance(%) and Percentile Rank																	
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
<b>Total Fund Composite</b>	<b>1,761,877,299</b>	<b>100.00</b>	<b>1.09</b>	<b>35</b>	<b>1.09</b>	<b>35</b>	<b>8.45</b>	<b>21</b>	<b>8.45</b>	<b>21</b>	<b>3.15</b>	<b>67</b>	<b>4.50</b>	<b>55</b>	<b>9.09</b>	<b>29</b>	<b>5.58</b>	<b>37</b>
<i>Total Fund Policy</i>			1.30		1.30		9.09		9.09		3.65		4.90		8.91		5.15	
Excess Return			-0.21		-0.21		-0.64		-0.64		-0.50		-0.40		0.18		0.43	
All Public Plans-Total Fund Median			0.73		0.73		7.26		7.26		3.73		4.61		8.51		5.40	
US Equity	753,543,701	42.77	4.04	53	4.04	53	11.14	68	11.14	68	4.77	78	6.52	74	13.50	68	7.17	38
<i>US Equity Index</i>			4.21		4.21		12.74		12.74		6.43		8.43		14.67		7.16	
Excess Return			-0.17		-0.17		-1.60		-1.60		-1.66		-1.91		-1.17		0.01	
All Master Trust-US Equity Segment Median			4.12		4.12		12.44		12.44		6.18		7.73		14.26		6.86	
International Equity	325,309,615	18.46	-2.49	67	-2.49	67	5.02	38	5.02	38	-0.16	66	-0.80	54	6.16	61	0.69	85
<i>International Equity Index</i>			-1.20		-1.20		5.01		5.01		-0.25		-1.32		5.48		0.77	
Excess Return			-1.29		-1.29		0.01		0.01		0.09		0.52		0.68		-0.08	
All Master Trust-Intl. Equity Segment Median			-1.85		-1.85		4.32		4.32		0.35		-0.65		6.71		1.90	
Fixed Income	381,734,630	21.67	-1.86	34	-1.86	34	4.42	49	4.42	49	2.52	31	3.32	53	2.60	66	4.48	65
<i>Bmbg. Barc. U.S. Aggregate</i>			-2.98		-2.98		2.65		2.65		1.59		3.03		2.23		4.34	
Excess Return			1.12		1.12		1.77		1.77		0.93		0.29		0.37		0.14	
All Master Trust-US Fixed Income Segment Median			-2.38		-2.38		4.24		4.24		2.06		3.37		3.29		4.93	
Real Estate	193,856,250	11.00	2.29	28	2.29	28	8.75	53	8.75	53	11.88	31	11.85	43	12.66	38	7.75	3
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			2.11		2.11		8.77		8.77		11.85		12.07		12.21		5.82	
Excess Return			0.18		0.18		-0.02		-0.02		0.03		-0.22		0.45		1.93	
All Master Trust-Real Estate Segment Median			1.88		1.88		8.84		8.84		11.30		11.61		12.43		5.21	
<i>NCREIF Property Index</i>			1.73		1.73		7.97		7.97		10.62		11.02		10.92		6.93	
MLPs/Energy	103,982,786	5.90	2.37	90	2.37	90	18.20	79	18.20	79	-8.00	44	-0.35	53	8.22	43	-	-
<i>S&amp;P MLP Index</i>			3.32		3.32		21.95		21.95		-11.01		-5.18		3.03		-	
Excess Return			-0.95		-0.95		-3.75		-3.75		3.01		4.83		5.19		-	
Master Limited Partnerships (SA+CF) Median			3.89		3.89		25.58		25.58		-8.19		-0.07		7.03		-	
Cash	3,450,316	0.20	0.15		0.15		0.37		0.37		0.26		0.74		0.73		2.59	

**City of Jacksonville Police & Fire Pension Fund**

Asset Allocation & Performance Gross of Fees  
December 31, 2016

		Performance(%) and Percentile Rank																	
		Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date
<b>US Equity</b>																			
NT S&P 500 Index Fund	255,601,490	14.51	3.83	52	3.83	52	12.01	40	12.01	40	8.94	28	14.70	42	6.96	64	5.38	85	Jan-1999
<i>S&amp;P 500</i>				3.82		3.82		11.96		11.96		8.87		14.66		6.95		5.37	
Excess Return				0.01		0.01		0.05		0.05		0.07		0.04		0.01		0.01	
IM U.S. Large Cap Equity (SA+CF) Median				3.85		3.85		10.98		10.98		8.28		14.52		7.28		6.53	
Eagle Capital Management	185,944,750	10.55	7.09	41	7.09	41	10.81	79	10.81	79	8.51	38	15.66	22	-	-	13.09	12	Apr-2011
<i>Russell 1000 Value Index</i>				6.68		6.68		17.34		17.34		8.59		14.80		-		11.61	
Excess Return				0.41		0.41		-6.53		-6.53		-0.08		0.86		-		1.48	
IM U.S. Large Cap Value Equity (SA+CF) Median				6.56		6.56		14.51		14.51		7.99		14.49		-		11.52	
Brown Investment Advisory	81,683,724	4.64	-4.54	97	-4.54	97	-2.31	94	-2.31	94	4.11	91	-	-	-	-	5.43	92	Nov-2013
<i>Russell 1000 Growth Index</i>				1.01		1.01		7.08		7.08		8.55		-		-	10.01		
Excess Return				-5.55		-5.55		-9.39		-9.39		-4.44		-		-	-4.58		
IM U.S. Large Cap Growth Equity (SA+CF) Median				0.18		0.18		4.60		4.60		7.21		-		-	8.92		
Sawgrass Asset Management	88,763,551	5.04	1.51	32	1.51	32	6.80	30	6.80	30	7.54	45	-	-	-	-	9.44	41	Nov-2013
<i>Russell 1000 Growth Index</i>				1.01		1.01		7.08		7.08		8.55		-		-	10.01		
Excess Return				0.50		0.50		-0.28		-0.28		-1.01		-		-	-0.57		
IM U.S. Large Cap Growth Equity (SA+CF) Median				0.18		0.18		4.60		4.60		7.21		-		-	8.92		
Pinnacle	68,253,325	3.87	3.38	28	3.38	28	5.33	74	5.33	74	4.86	46	15.02	17	-	-	20.92	12	Mar-2009
<i>Russell 2500 Growth Index</i>				2.60		2.60		9.73		9.73		5.45		13.88		-	19.39		
Excess Return				0.78		0.78		-4.40		-4.40		-0.59		1.14		-	1.53		
IM U.S. SMID Cap Growth Equity (SA+CF) Median				1.64		1.64		8.31		8.31		4.60		13.49		-	18.76		
Wedge Capital Mgmt	73,296,860	4.16	11.78	56	11.78	56	-	-	-	-	-	-	-	-	-	-	11.99	57	Sep-2016
<i>Russell 2000 Value Index</i>				14.07		14.07		-		-		-		-		-	14.97		
Excess Return				-2.29		-2.29		-		-		-		-		-	-2.98		
IM U.S. Small Cap Value Equity (SA+CF) Median				12.19		12.19		-		-		-		-		-	12.58		
<b>International Equity</b>																			
NT EAFE Index Fund	75,166,610	4.27	-0.59	27	-0.59	27	1.50	65	1.50	65	-1.27	63	-	-	-	-	4.92	52	Apr-2012
<i>MSCI EAFE Index (Net)</i>				-0.71		-0.71		1.00		1.00		-1.60		-		-	4.59		
Excess Return				0.12		0.12		0.50		0.50		0.33		-		-	0.33		
IM International Equity (SA+CF) Median				-2.90		-2.90		3.74		3.74		-0.39		-		-	4.98		
Baillie Gifford	91,338,334	5.18	-6.77	83	-6.77	83	1.58	26	1.58	26	-2.48	89	7.49	53	-	-	3.72	54	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>				-5.53		-5.53		-3.04		-3.04		-1.20		6.67		-	2.77		
Excess Return				-1.24		-1.24		4.62		4.62		-1.28		0.82		-	0.95		
IM International Growth Equity (SA+CF) Median				-4.34		-4.34		-0.73		-0.73		-0.12		7.54		-	3.93		
Silchester	65,637,956	3.73	2.55	13	2.55	13	8.27	16	8.27	16	3.16	8	-	-	-	-	6.43	9	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>				4.17		4.17		5.02		5.02		-2.14		-		-	2.16		
Excess Return				-1.62		-1.62		3.25		3.25		5.30		-		-	4.27		
IM International Large Cap Value Equity (SA+CF) Median				-0.29		-0.29		3.44		3.44		-0.64		-		-	3.22		
Acadian Emerging Mkts Equity II Fund	93,166,715	5.29	-2.73	26	-2.73	26	13.85	24	13.85	24	-1.30	49	-	-	-	-	-1.30	49	Jan-2014
<i>MSCI Emerging Markets (Net)</i>				-4.16		-4.16		11.19		11.19		-2.55		-		-	-2.55		
Excess Return				1.43		1.43		2.66		2.66		1.25		-		-	1.25		
IM Emerging Markets Equity (SA+CF) Median				-4.37		-4.37		10.07		10.07		-1.39		-		-	-1.39		

**City of Jacksonville Police & Fire Pension Fund**

Asset Allocation & Performance Gross of Fees  
December 31, 2016

	Asset \$	Asset %	Performance(%) and Percentile Rank										Since Inception	Inception Date					
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year										
<b>Fixed Income</b>																			
NTGI Aggregate Bond Index	60,892,742	3.46	-3.06	86	-3.06	86	2.64	64	2.64	64	3.08	58	-	-	1.94	67	Feb-2013		
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98		-2.98		2.65		2.65		3.03		-	-	1.96				
Excess Return			-0.08		-0.08		-0.01		-0.01		0.05		-	-	-0.02				
IM U.S. Fixed Income (SA+CF) Median			-1.78		-1.78		3.65		3.65		3.31		-	-	2.48				
Eaton Vance Instl Senior Loan Trust	111,107	0.01																	
Neuberger Berman	160,274,896	9.10																	
Thompson Siegel Fixed	160,455,885	9.11	-1.95	6	-1.95	6	4.44	13	4.44	13	3.65	30	3.49	16	5.06	32	6.23	63	Aug-1991
<i>Thompson Policy Index</i>			-2.98		-2.98		2.65		2.65		3.03		2.23		4.28		5.96		
Excess Return			1.03		1.03		1.79		1.79		0.62		1.26		0.78		0.27		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-2.80		-2.80		3.10		3.10		3.33		2.82		4.83		6.33		
<b>Real Estate</b>																			
JP Morgan	147,417,465	8.37	2.16	67	2.16	67	8.38	80	8.38	80	11.55	74	12.52	60	6.52	16	8.30	19	Apr-2005
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			2.11		2.11		8.77		8.77		12.07		12.21		5.82		7.65		
Excess Return			0.05		0.05		-0.39		-0.39		-0.52		0.31		0.70		0.65		
IM U.S. Private Real Estate (SA+CF) Median			2.30		2.30		9.47		9.47		12.77		13.01		5.83		7.77		
Principal Global Investments	46,438,785	2.64	2.69	33	2.69	33	9.97	46	9.97	46	12.82	49	-	-	13.27	51	13.27	51	Apr-2013
<i>NCREIF Fund Index - ODCE (VW) [M]</i>			2.11		2.11		8.77		8.77		12.07		-	-	12.62		12.62		
Excess Return			0.58		0.58		1.20		1.20		0.75		-	-	0.65		0.65		
IM U.S. Open End Private Real Estate (SA+CF) Median			2.30		2.30		9.47		9.47		12.77		-	-	13.32		13.32		
<b>MLPs/Energy</b>																			
Harvest MLP	52,337,528	2.97	1.73	100	1.73	100	19.97	73	19.97	73	-0.56	55	8.36	42	-	-	10.14	28	Mar-2011
<i>S&amp;P MLP Index</i>			3.32		3.32		21.95		21.95		-5.18		3.03		-	-	3.82		
Excess Return			-1.59		-1.59		-1.98		-1.98		4.62		5.33		-	-	6.32		
Master Limited Partnerships (SA+CF) Median			3.89		3.89		25.58		25.58		-0.07		7.03		-	-	7.82		
Tortoise MLP	51,645,259	2.93	3.03	83	3.03	83	16.46	85	16.46	85	-0.25	52	8.02	45	-	-	9.66	39	Mar-2011
<i>S&amp;P MLP Index</i>			3.32		3.32		21.95		21.95		-5.18		3.03		-	-	3.82		
Excess Return			-0.29		-0.29		-5.49		-5.49		4.93		4.99		-	-	5.84		
Master Limited Partnerships (SA+CF) Median			3.89		3.89		25.58		25.58		-0.07		7.03		-	-	7.82		
Cash	3,450,316	0.20	0.15		0.15		0.37		0.37		0.74		0.73		2.59		8.41		Dec-1998



## City of Jacksonville Police & Fire Pension Fund

### Asset Allocation

December 31, 2016

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Composite</b>	<b>1,054,510,732</b>	<b>59.85</b>	<b>379,798,186</b>	<b>21.56</b>	<b>296,063,585</b>	<b>16.80</b>	<b>31,504,796</b>	<b>1.79</b>	<b>1,761,877,299</b>	<b>100.00</b>
<b>US Equity</b>	<b>729,203,956</b>	<b>96.77</b>	-	-	-	-	<b>24,339,745</b>	<b>3.23</b>	<b>753,543,701</b>	<b>42.77</b>
NT S&P 500 Index Fund	255,600,255	100.00	-	-	-	-	1,235	0.00	255,601,490	14.51
Eagle Capital Management	169,158,147	90.97	-	-	-	-	16,786,602	9.03	185,944,750	10.55
Brown Investment Advisory	77,663,883	95.08	-	-	-	-	4,019,841	4.92	81,683,724	4.64
Sawgrass Asset Management	86,151,024	97.06	-	-	-	-	2,612,527	2.94	88,763,551	5.04
Pinnacle	67,333,786	98.65	-	-	-	-	919,539	1.35	68,253,325	3.87
Wedge Capital Mgmt	73,296,860	100.00	-	-	-	-	-	-	73,296,860	4.16
<b>International Equity</b>	<b>325,306,776</b>	<b>100.00</b>	-	-	-	-	<b>2,839</b>	<b>0.00</b>	<b>325,309,615</b>	<b>18.46</b>
NT EAFE Index Fund	75,163,771	100.00	-	-	-	-	2,839	0.00	75,166,610	4.27
Baillie Gifford	91,338,334	100.00	-	-	-	-	-	-	91,338,334	5.18
Silchester	65,637,956	100.00	-	-	-	-	-	-	65,637,956	3.73
Acadian Emerging Mkts Equity II Fund	93,166,715	100.00	-	-	-	-	-	-	93,166,715	5.29
<b>Fixed Income</b>	-	-	<b>379,798,186</b>	<b>99.49</b>	-	-	<b>1,936,444</b>	<b>0.51</b>	<b>381,734,630</b>	<b>21.67</b>
NTGI Aggregate Bond Index	-	-	60,891,249	100.00	-	-	1,493	0.00	60,892,742	3.46
Eaton Vance Instl Senior Loan Trust	-	-	-	-	-	-	111,107	100.00	111,107	0.01
Neuberger Berman	-	-	160,274,896	100.00	-	-	-	-	160,274,896	9.10
Thompson Siegel Fixed	-	-	158,632,041	98.86	-	-	1,823,844	1.14	160,455,885	9.11
<b>Real Estate</b>	-	-	-	-	<b>193,856,250</b>	<b>100.00</b>	-	-	<b>193,856,250</b>	<b>11.00</b>
JP Morgan	-	-	-	-	147,417,465	100.00	-	-	147,417,465	8.37
Principal Global Investments	-	-	-	-	46,438,785	100.00	-	-	46,438,785	2.64
<b>MLPs/Energy</b>	-	-	-	-	<b>102,207,335</b>	<b>98.29</b>	<b>1,775,451</b>	<b>1.71</b>	<b>103,982,786</b>	<b>5.90</b>
Harvest MLP	-	-	-	-	51,583,127	98.56	754,401	1.44	52,337,528	2.97
Tortoise MLP	-	-	-	-	50,624,208	98.02	1,021,050	1.98	51,645,259	2.93
Cash	-	-	-	-	-	-	3,450,316	100.00	3,450,316	0.20

## City of Jacksonville Police & Fire Pension Fund

### Fee Schedule

1 Quarter Ending December 31, 2016

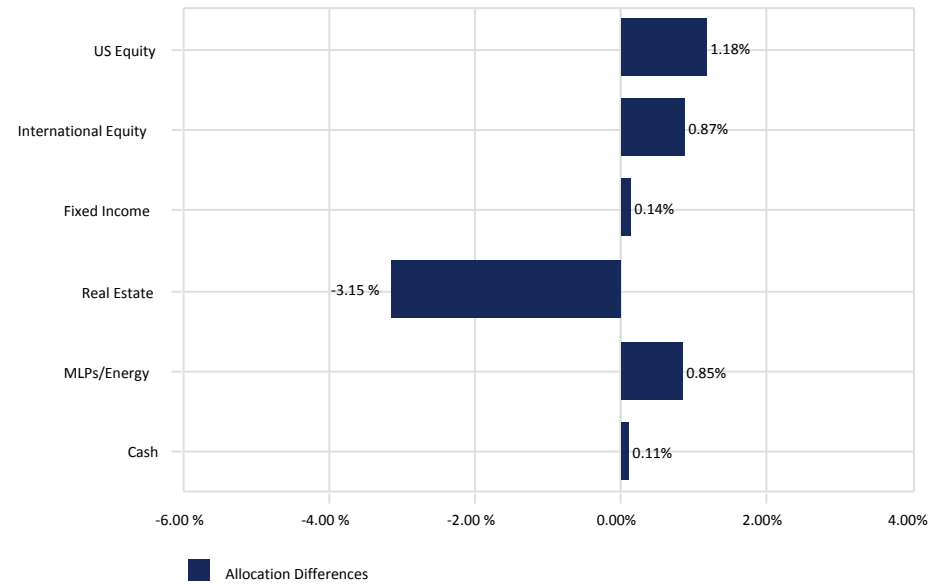
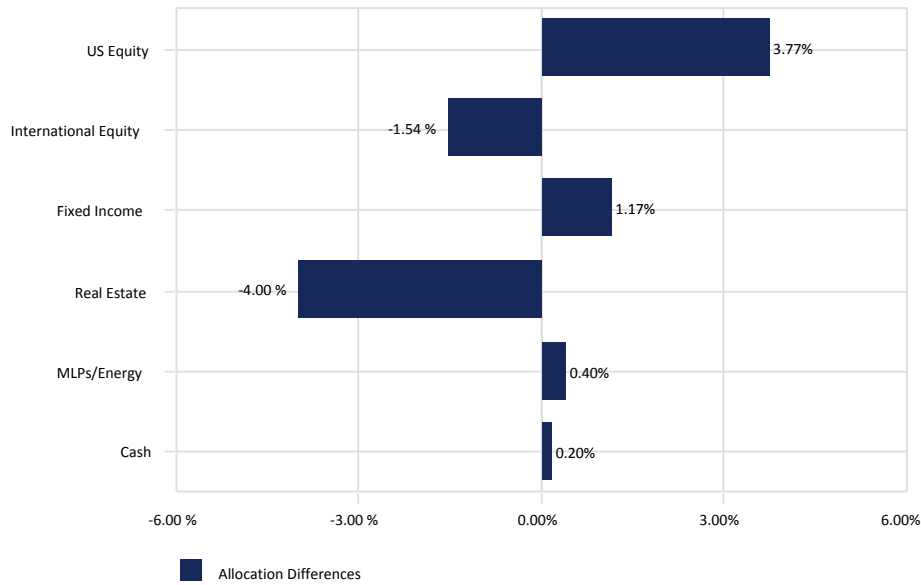
	Market Value As of 10/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 12/31/2016	Return On Investment
NT S&P 500 Index Fund	165,659,609	84,745,000	-	-	-	-71	255,601,490	5,196,952
Eagle Capital Management	173,637,760	293,260	-	-	-293,260	-5,329	185,944,750	12,312,319
Brown Investment Advisory	85,568,469	85,492	-	-	-85,492	-976	81,683,724	-3,883,769
Sawgrass Asset Management	87,446,789	97,337	-	-	-97,337	-1,404	88,763,551	1,318,166
Pinnacle	66,022,157	123,779	-	-	-123,779	-154	68,253,325	2,231,323
Wedge Capital Mgmt	64,190,864	83,827	-	-	-83,827	-	73,296,860	9,105,997
NT EAFE Index Fund	82,791,648	-7,000,000	-	-	-	-174	75,166,610	-624,863
Baillie Gifford	97,966,173	-	-	-	-	-	91,338,334	-6,627,839
Silchester	64,131,151	-	-	-	-123,506	-	65,637,956	1,630,311
Acadian Emerging Mkts Equity II Fund	88,840,625	7,000,000	-	-	-	-	93,166,715	-2,673,910
NTGI Aggregate Bond Index	125,231,526	-60,000,000	-	-	-	-150	60,892,742	-4,338,634
Eaton Vance Instl Senior Loan Trust	41,168,899	-41,898,063	-	-	-	-4	111,107	840,275
Neuberger Berman	-	159,639,490	-	-	-	-	160,274,896	635,406
Thompson Siegel Fixed	163,653,845	70,744	-	-	-70,744	-1,119	160,455,885	-3,196,841
JP Morgan	144,301,596	-	-	-	-	-	147,417,465	3,115,869
Principal Global Investments	45,283,926	-	-	-	-60,840	-	46,438,785	1,215,699
Harvest MLP	51,449,602	-	-	-	-	-295	52,337,528	888,221
Tortoise MLP	50,127,131	93,987	-	-	-93,987	-281	51,645,259	1,518,408
Cash	1,754,355	-143,379,496	145,081,999	-	-	-51,998	3,450,316	45,457

**Total Fund**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

December 31, 2016



### December 31, 2016

	<u>Market Value</u> ( <u>\$</u> )	<u>Allocation</u> ( <u>%</u> )	<u>Target</u> ( <u>%</u> )
US Equity	753,543,701	42.77	39.00
International Equity	325,309,615	18.46	20.00
Fixed Income	381,734,630	21.67	20.50
Real Estate	193,856,250	11.00	15.00
MLPs/Energy	103,982,786	5.90	5.50
Cash	3,450,316	0.20	0.00
<b>Total Fund</b>	<b>1,761,877,299</b>	<b>100.00</b>	<b>100.00</b>

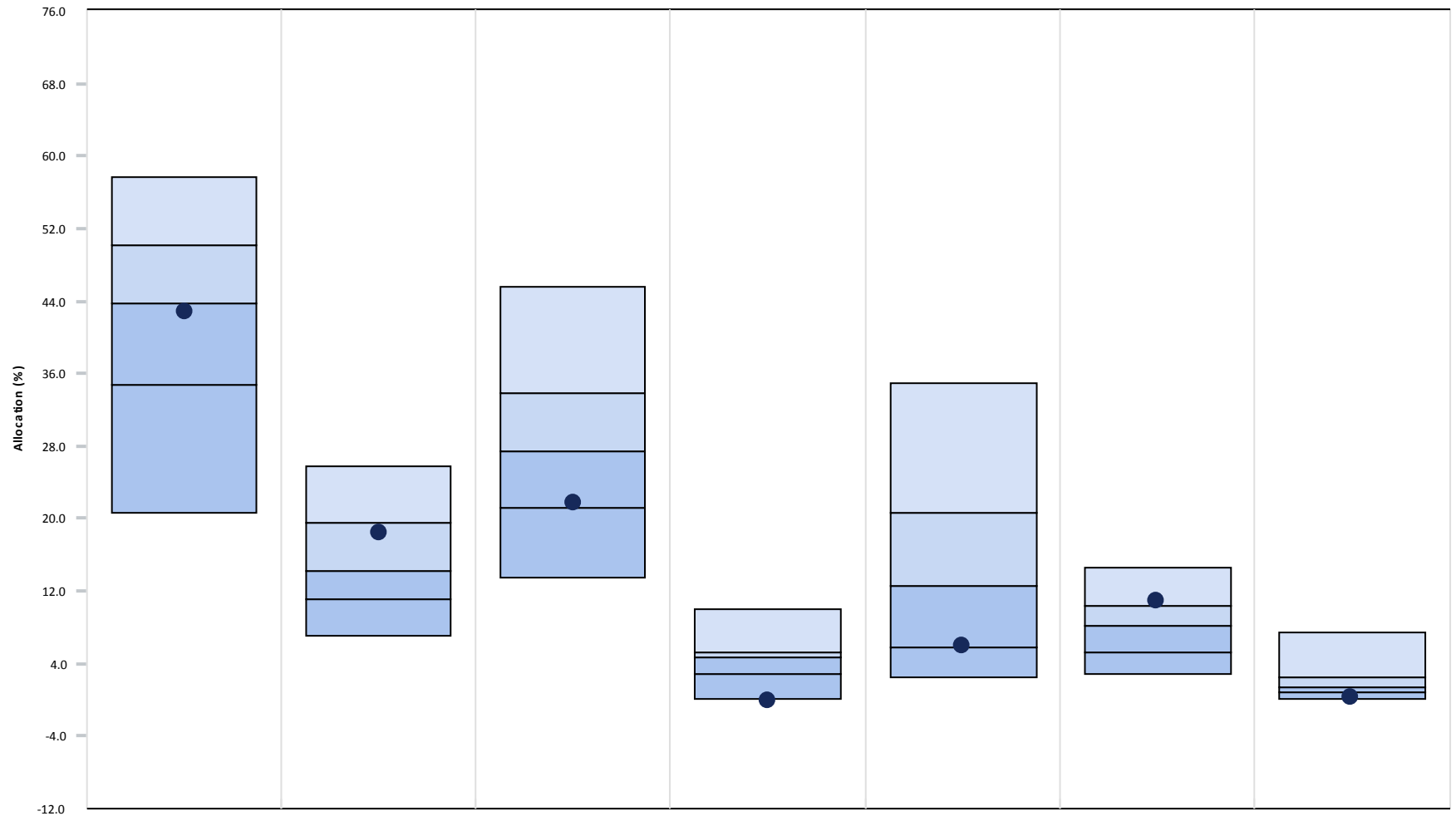
### September 30, 2016

	<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
<b>Total Fund</b>	<b>1,599,226,126</b>	<b>100.00</b>	<b>100.00</b>

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

December 31, 2016



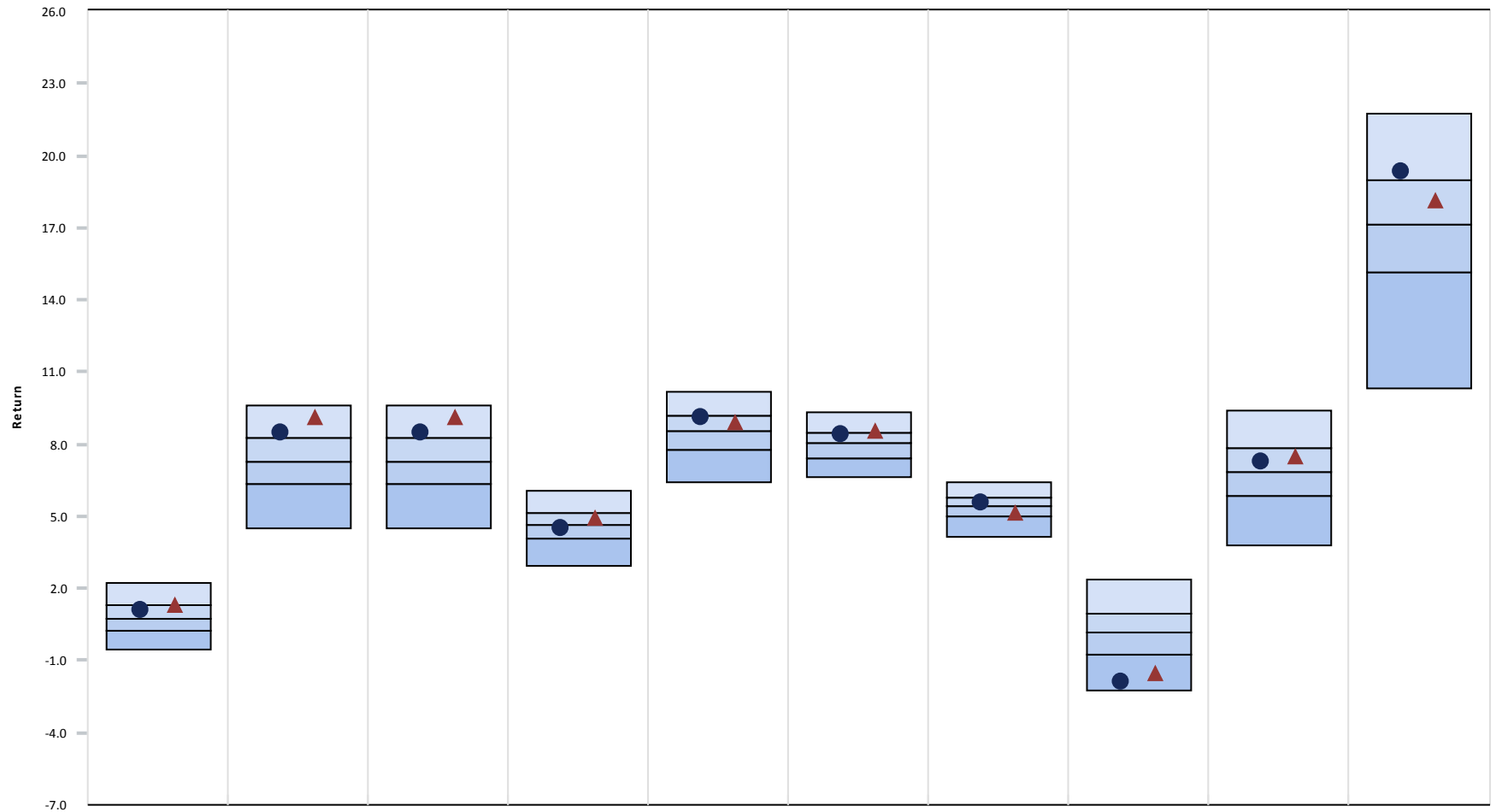
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	42.77 (55)	18.46 (29)	21.67 (75)	0.00	5.90 (73)	11.00 (20)	0.20 (95)
5th Percentile	57.66	25.77	45.64	9.95	34.92	14.64	7.39
1st Quartile	50.19	19.45	33.91	5.19	20.59	10.34	2.44
<b>Median</b>	<b>43.76</b>	<b>14.13</b>	<b>27.33</b>	<b>4.72</b>	<b>12.56</b>	<b>8.14</b>	<b>1.38</b>
3rd Quartile	34.80	11.12	21.20	2.91	5.85	5.30	0.77
95th Percentile	20.72	7.13	13.51	0.08	2.46	2.86	0.16

Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

December 31, 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	1.09 (35)	8.45 (21)	8.45 (21)	4.50 (55)	9.09 (29)	8.41 (29)	5.58 (37)	-1.89 (92)	7.26 (38)	19.29 (22)
▲ Total Fund Policy	1.30 (25)	9.09 (11)	9.09 (11)	4.90 (37)	8.91 (36)	8.53 (22)	5.15 (65)	-1.53 (88)	7.44 (33)	18.12 (38)
5th Percentile	2.24	9.60	9.60	6.07	10.16	9.36	6.43	2.38	9.41	21.74
1st Quartile	1.28	8.29	8.29	5.15	9.20	8.47	5.77	0.97	7.81	18.96
<b>Median</b>	<b>0.73</b>	<b>7.26</b>	<b>7.26</b>	<b>4.61</b>	<b>8.51</b>	<b>8.05</b>	<b>5.40</b>	<b>0.16</b>	<b>6.81</b>	<b>17.15</b>
3rd Quartile	0.25	6.36	6.36	4.08	7.79	7.44	5.00	-0.79	5.81	15.16
95th Percentile	-0.58	4.50	4.50	2.91	6.42	6.63	4.14	-2.27	3.77	10.32

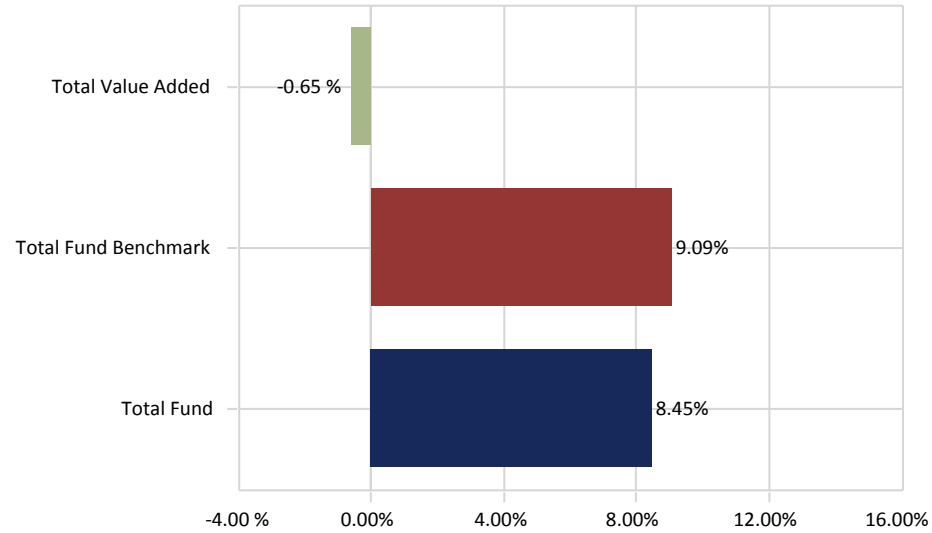
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

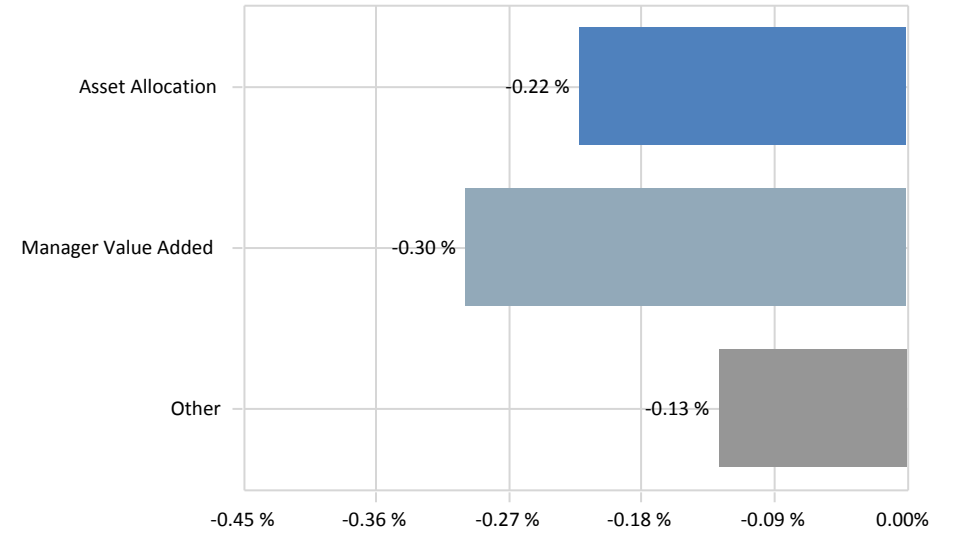
Total Fund Attribution

Year To Date Ending December 31, 2016

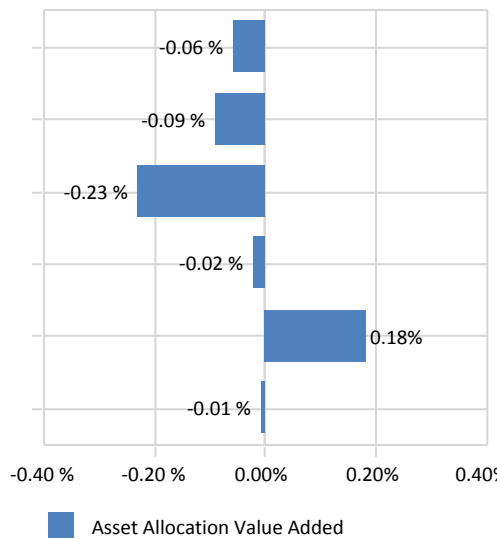
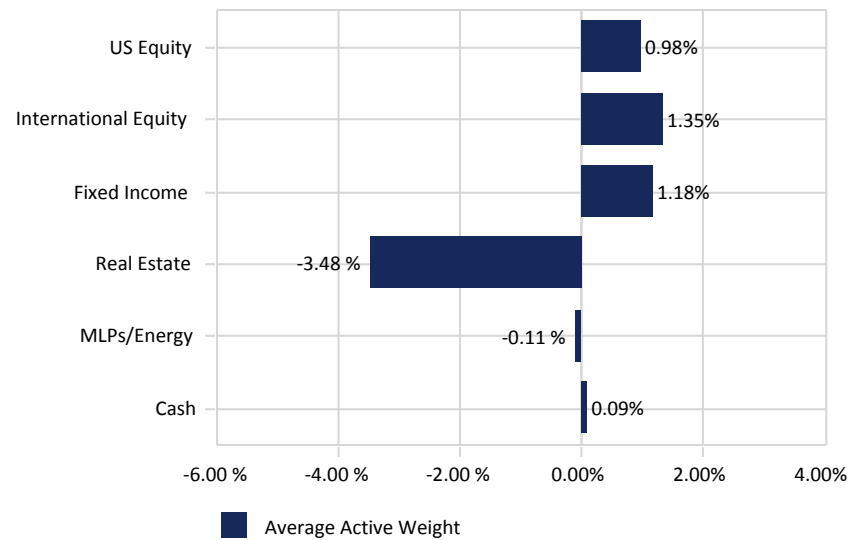
## Total Fund Performance



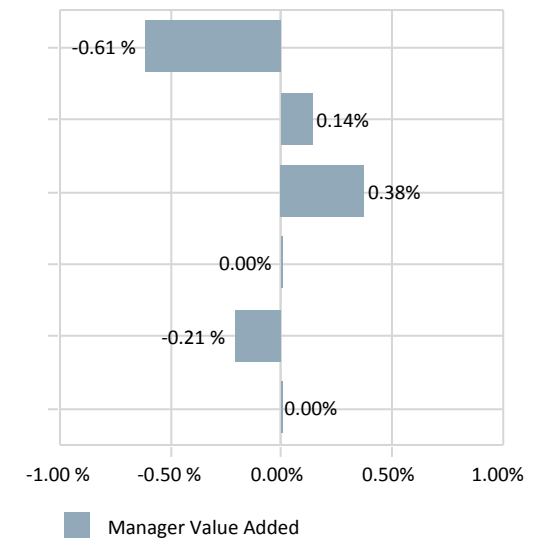
## Total Value Added:-0.65 %



## Total Asset Allocation:-0.22 %



## Total Manager Value Added:-0.30 %

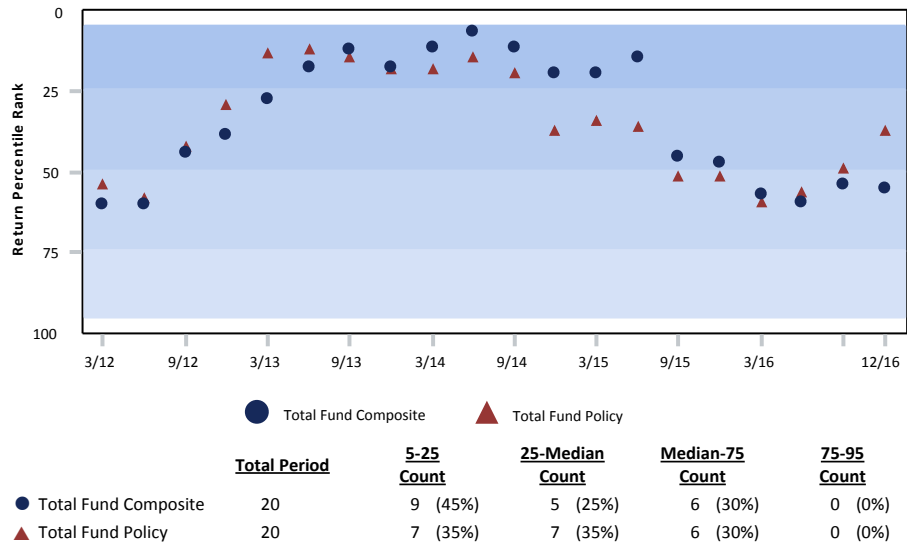


# City of Jacksonville Police & Fire Pension Fund

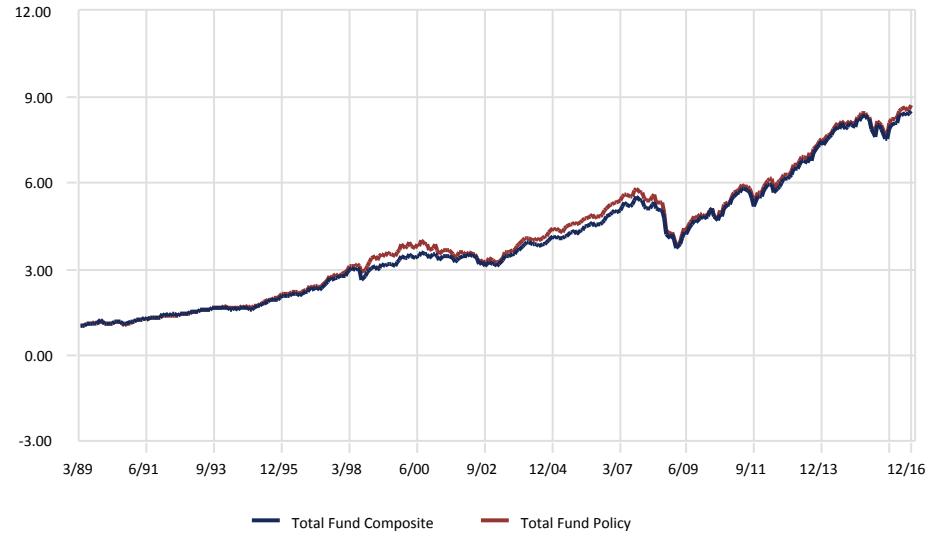
Total Fund Composite

December 31, 2016

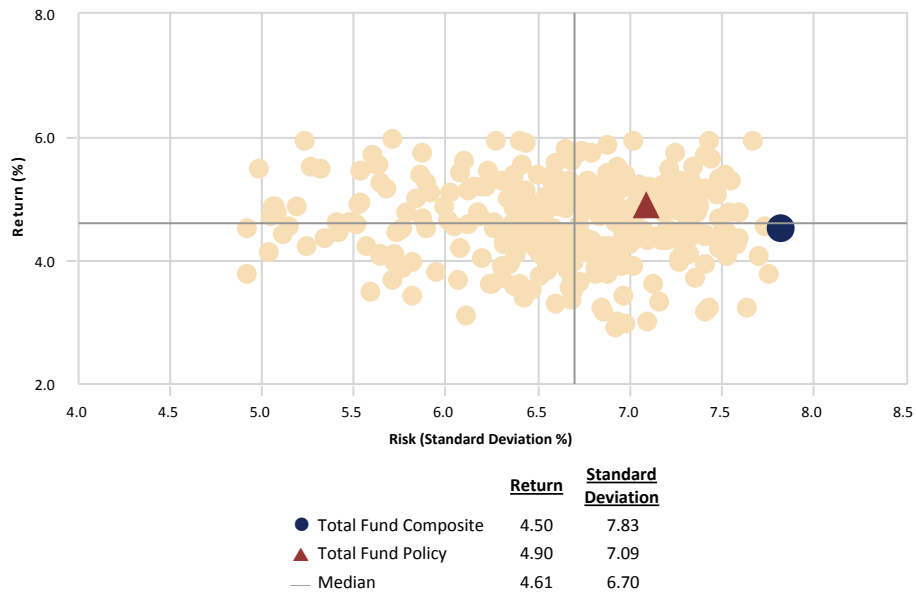
## 3 Year Rolling Return Rank



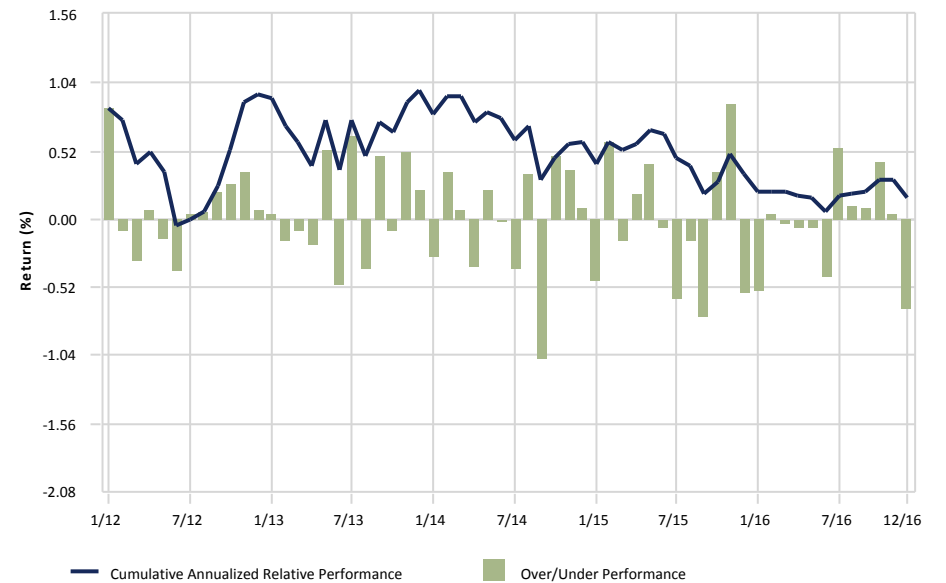
## Growth of \$1 - Since Inception (04/01/89)



## Risk vs. Return (01/01/14 - 12/31/16)



## Relative Performance vs. Total Fund Policy



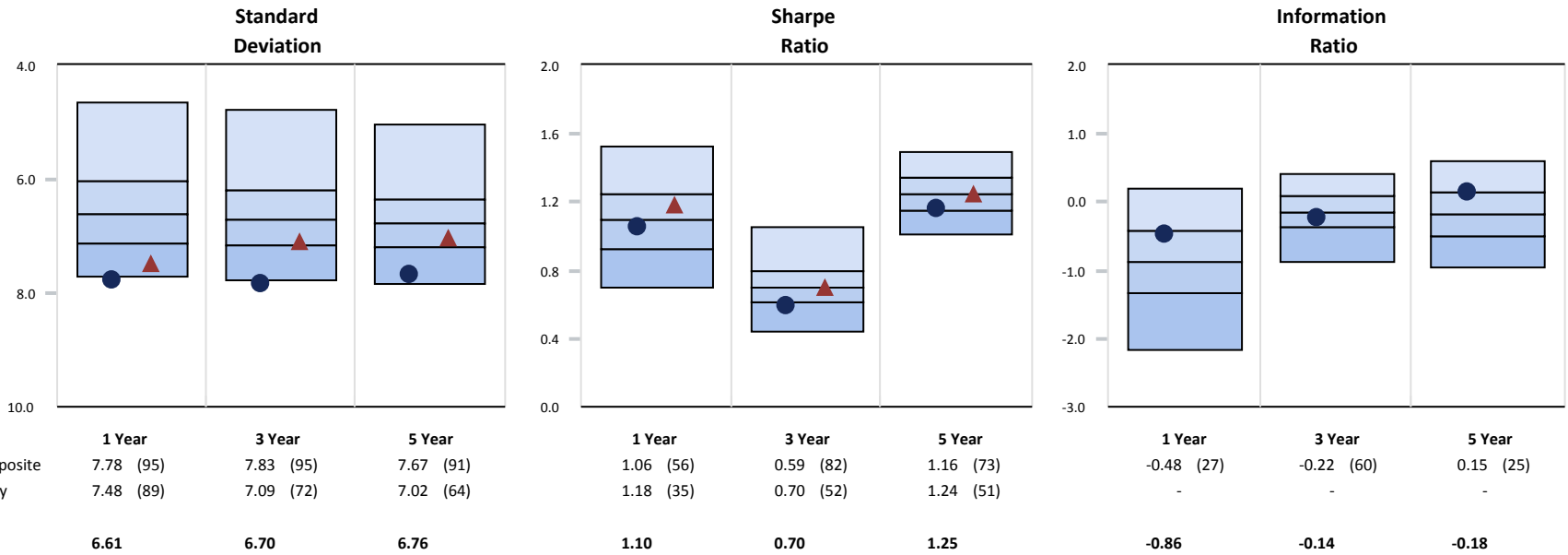


# City of Jacksonville Police & Fire Pension Fund

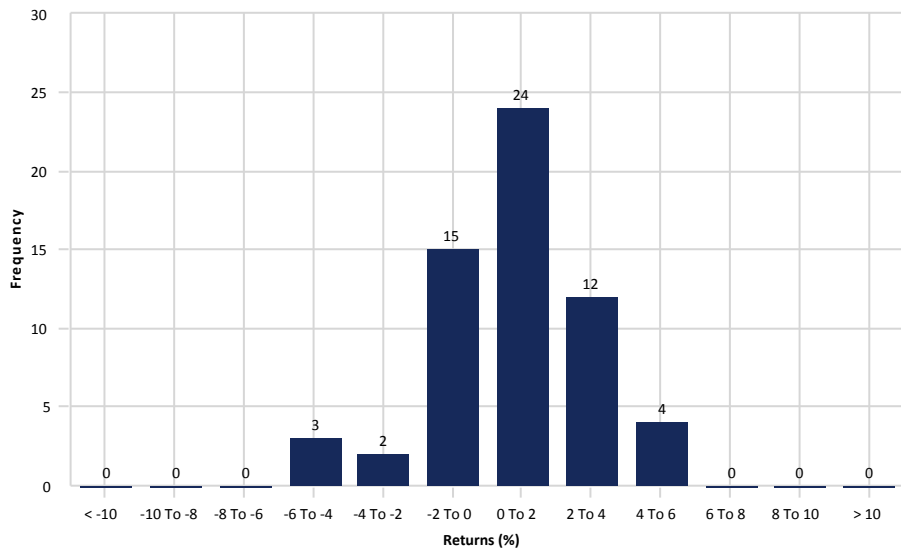
Total Fund Composite

December 31, 2016

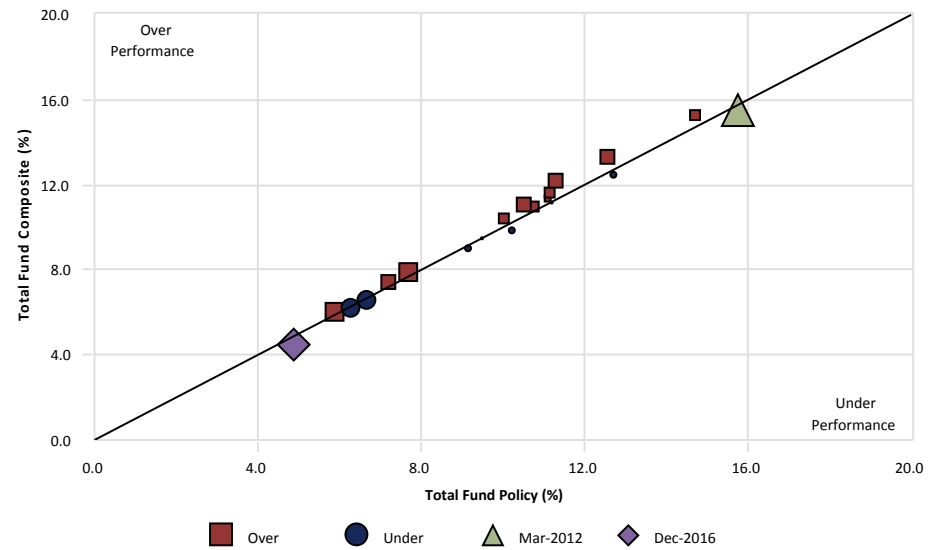
## Peer Group Analysis: All Public Plans-Total Fund



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



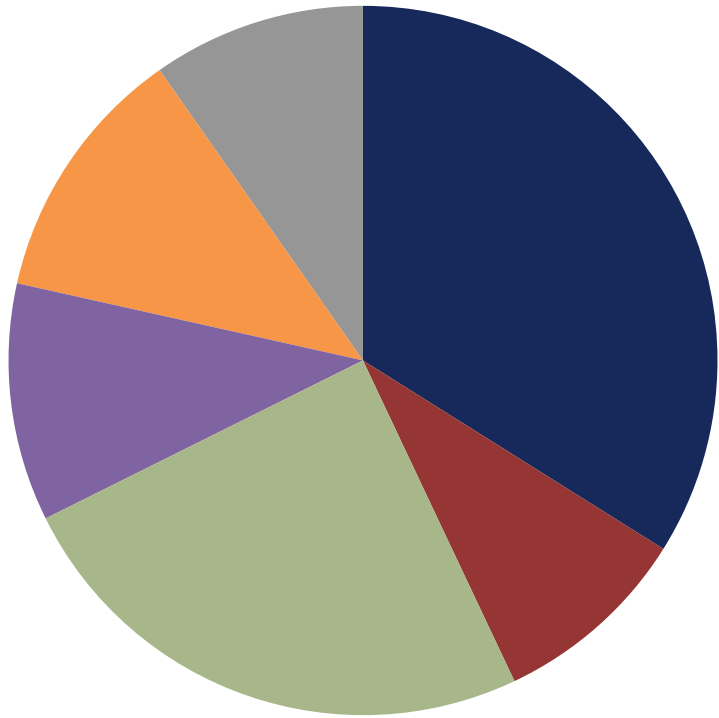
# City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

December 31, 2016

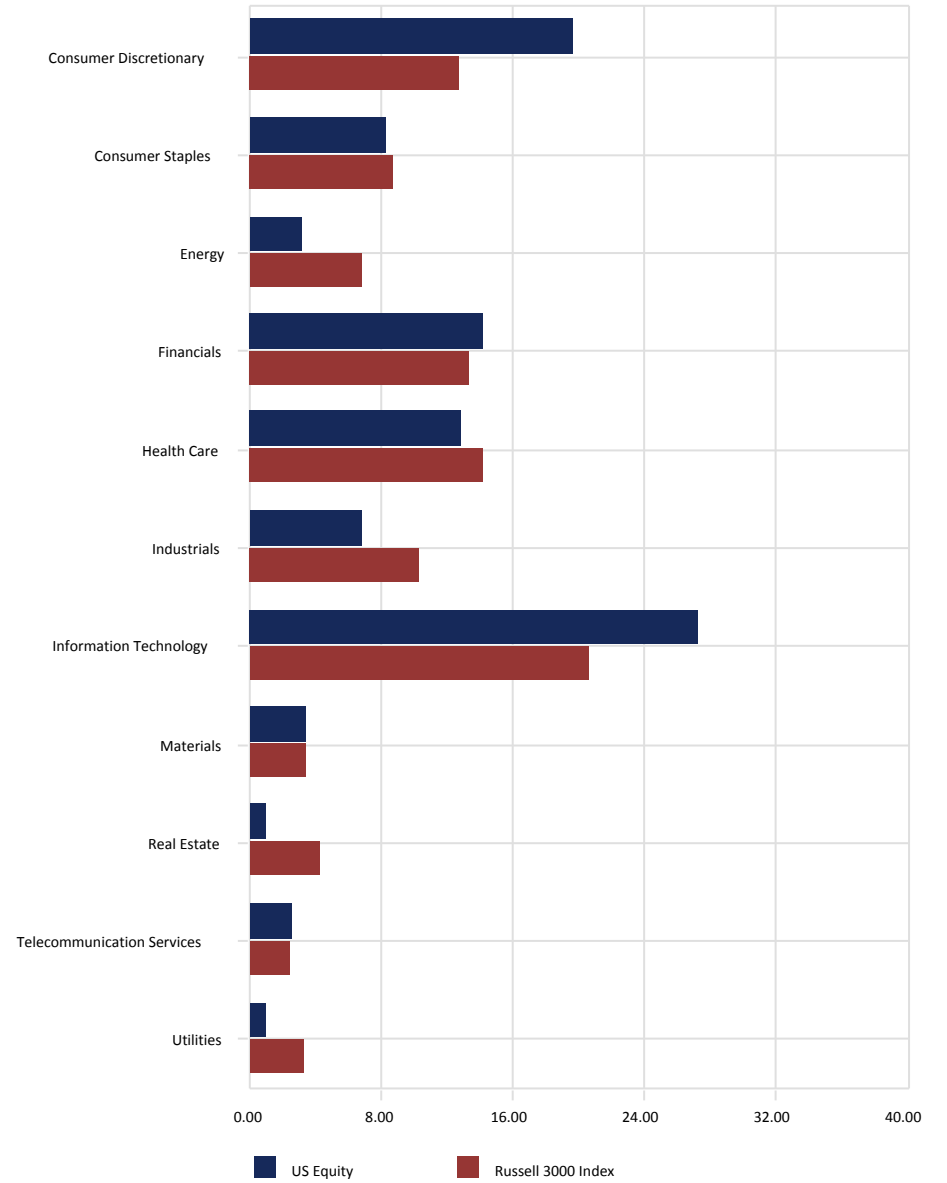
## Manager Allocation

December 31, 2016 : \$753,543,701



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	255,601,490	33.92
Pinnacle	68,253,325	9.06
Eagle Capital Management	185,944,750	24.68
Brown Investment Advisory	81,683,724	10.84
Sawgrass Asset Management	88,763,551	11.78
Wedge Capital Mgmt	73,296,860	9.73

## Sector Allocation - Holdings Based

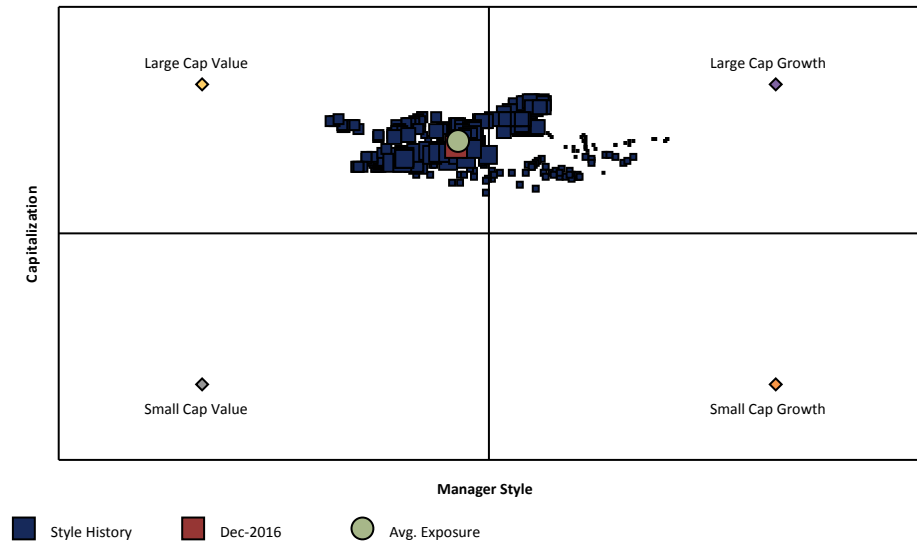


# City of Jacksonville Police & Fire Pension Fund

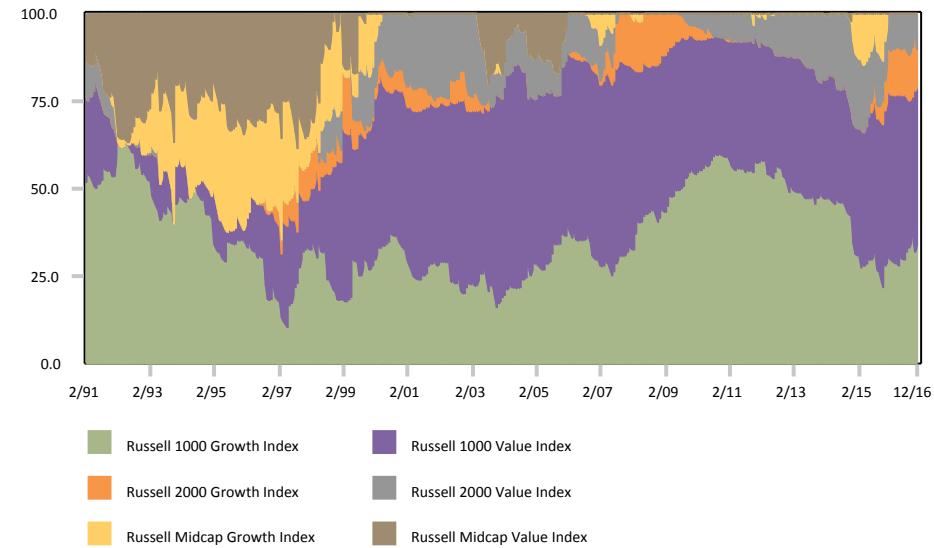
US Equity vs. Russell 3000 Index

December 31, 2016

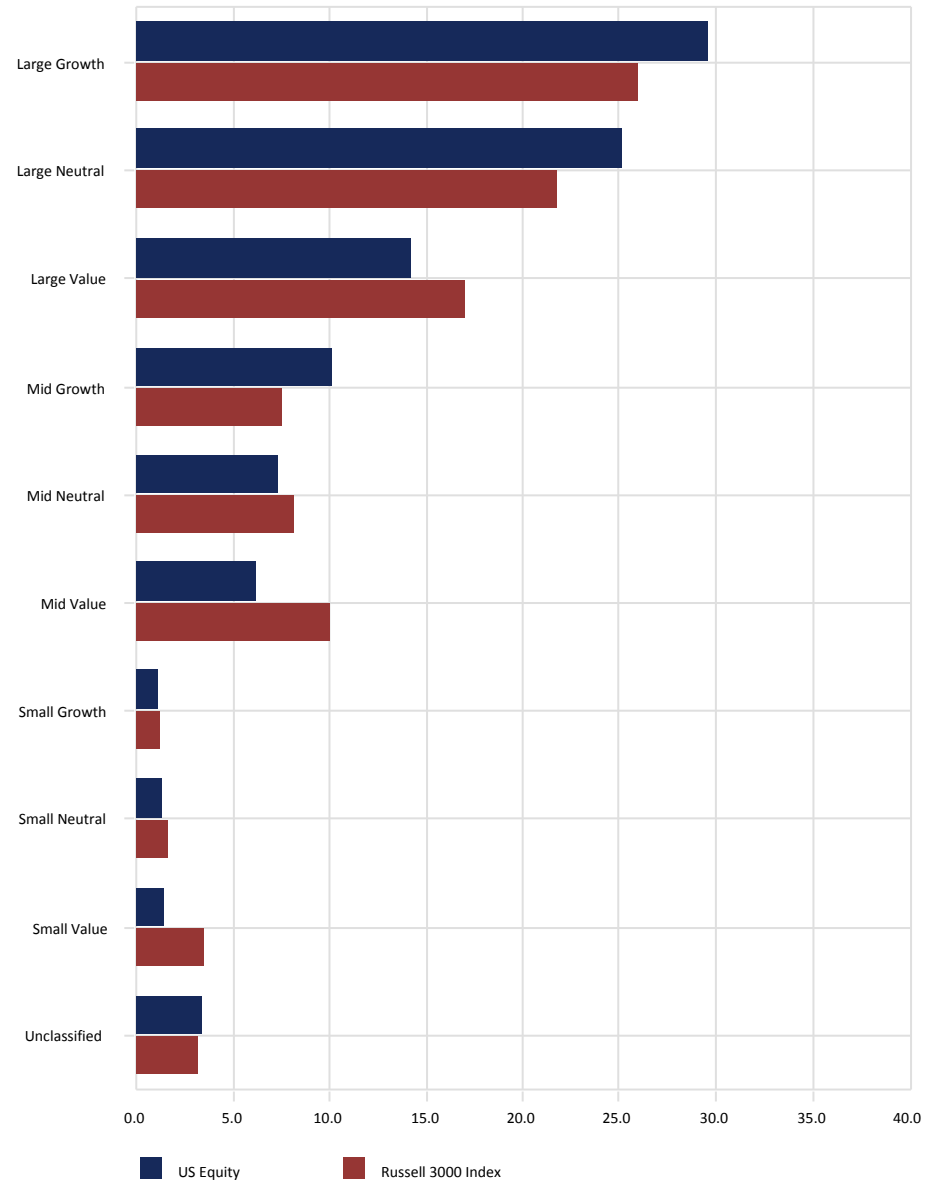
## Style Analysis - Returns Based



## 3 Year Style Analysis



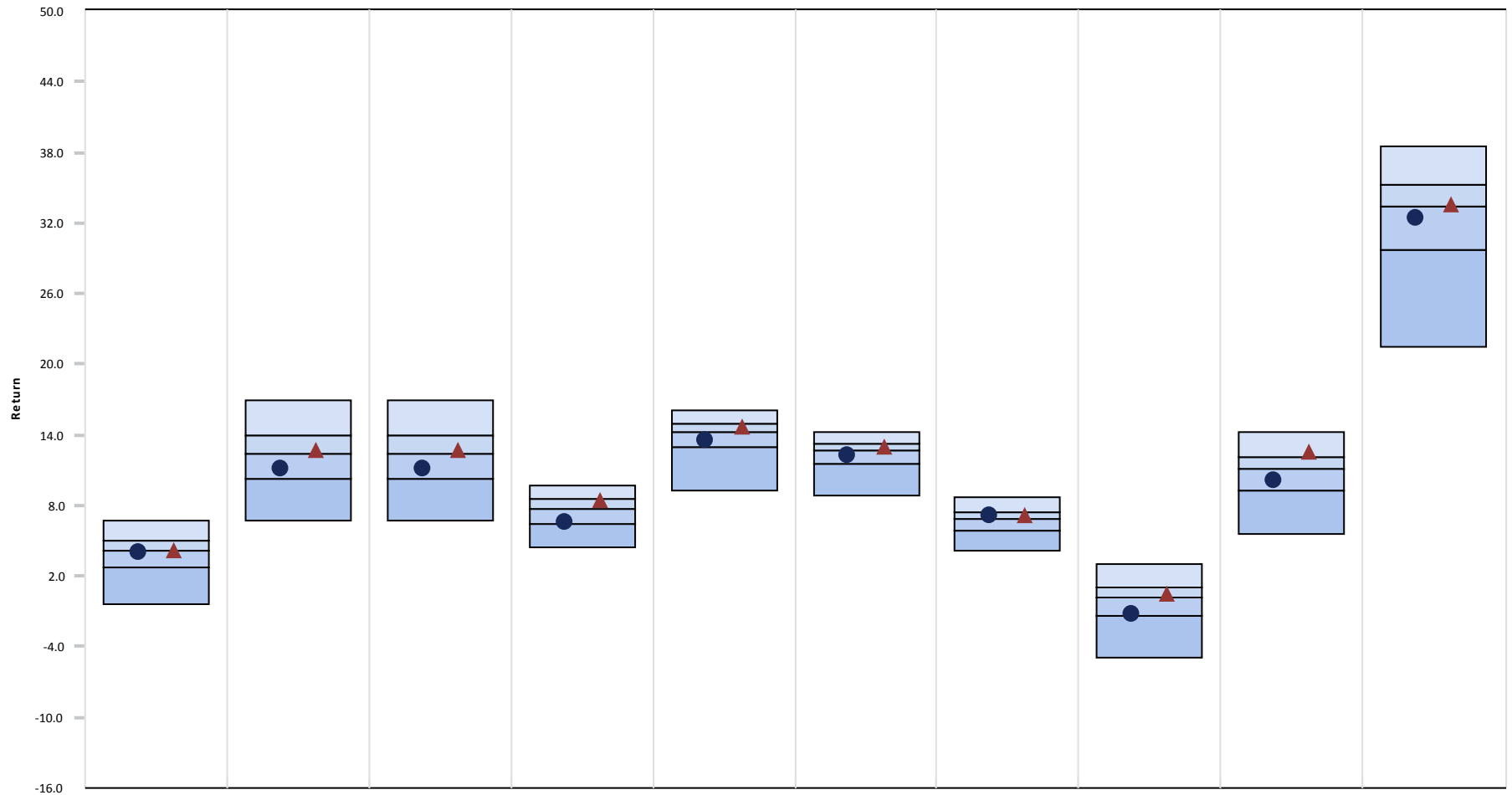
## Style Allocation - Holdings Based



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

December 31, 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	4.04 (53)	11.14 (68)	11.14 (68)	6.52 (74)	13.50 (68)	12.23 (64)	7.17 (38)	-1.23 (74)	10.11 (67)	32.37 (61)
▲ US Equity Index	4.21 (46)	12.74 (44)	12.74 (44)	8.43 (29)	14.67 (36)	12.92 (40)	7.16 (38)	0.48 (41)	12.56 (20)	33.55 (48)
5th Percentile	6.73	16.92	16.92	9.72	16.11	14.24	8.64	3.02	14.18	38.49
1st Quartile	5.07	13.96	13.96	8.54	14.88	13.20	7.39	1.05	12.16	35.24
<b>Median</b>	<b>4.12</b>	<b>12.44</b>	<b>12.44</b>	<b>7.73</b>	<b>14.26</b>	<b>12.67</b>	<b>6.86</b>	<b>0.20</b>	<b>11.05</b>	<b>33.37</b>
3rd Quartile	2.77	10.28	10.28	6.40	12.98	11.57	5.89	-1.34	9.30	29.64
95th Percentile	-0.34	6.77	6.77	4.47	9.32	8.88	4.19	-4.90	5.58	21.49

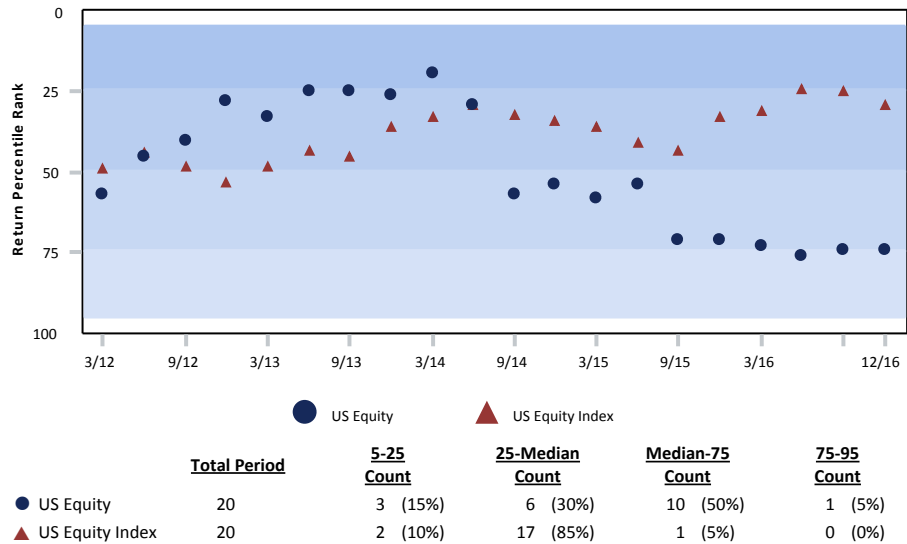
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

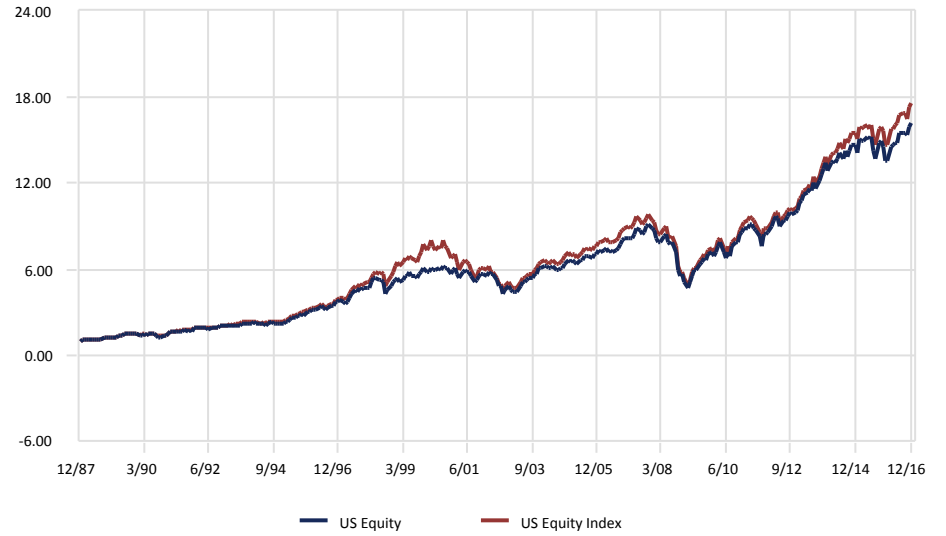
US Equity

December 31, 2016

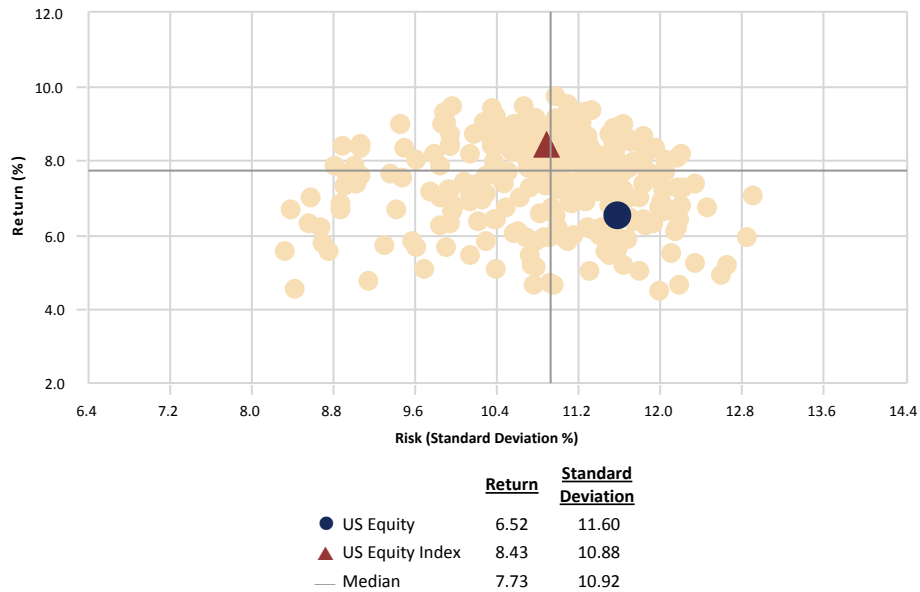
## 3 Year Rolling Return Rank



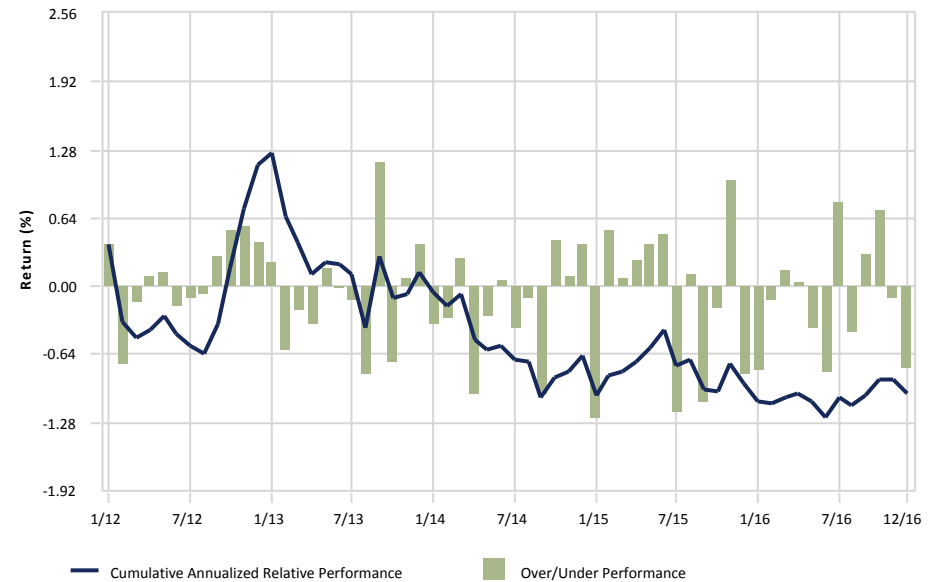
## Growth of \$1 - Since Inception (01/01/88)



## Risk vs. Return (01/01/14 - 12/31/16)



## Relative Performance vs. US Equity Index

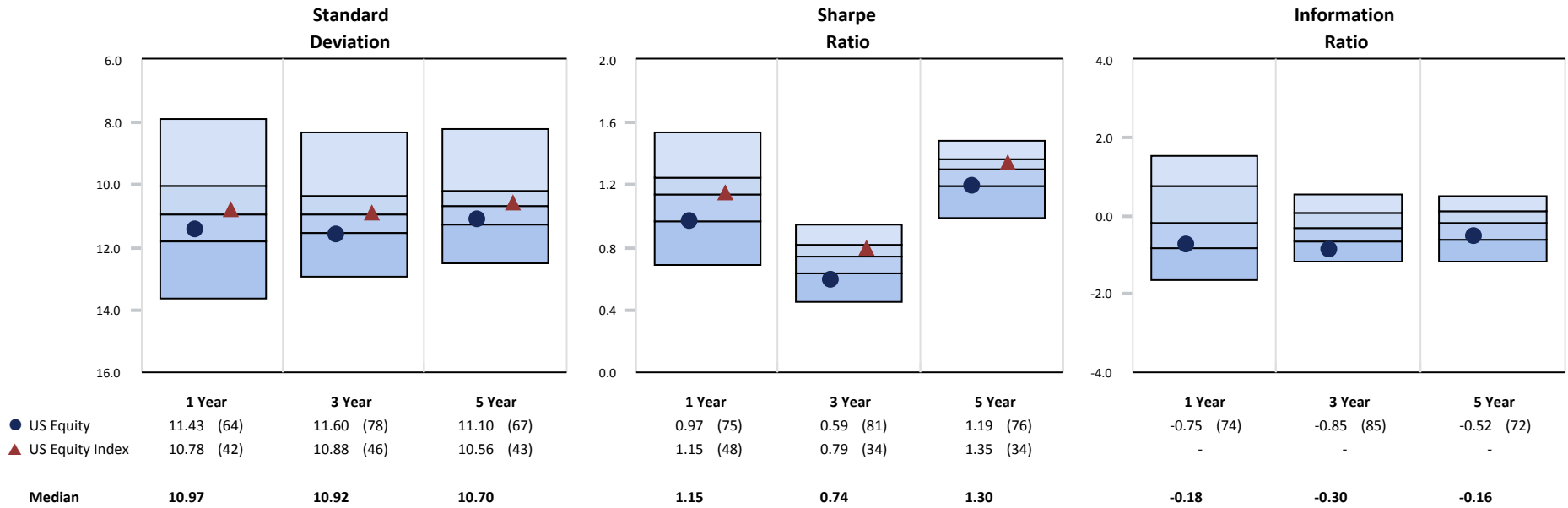


# City of Jacksonville Police & Fire Pension Fund

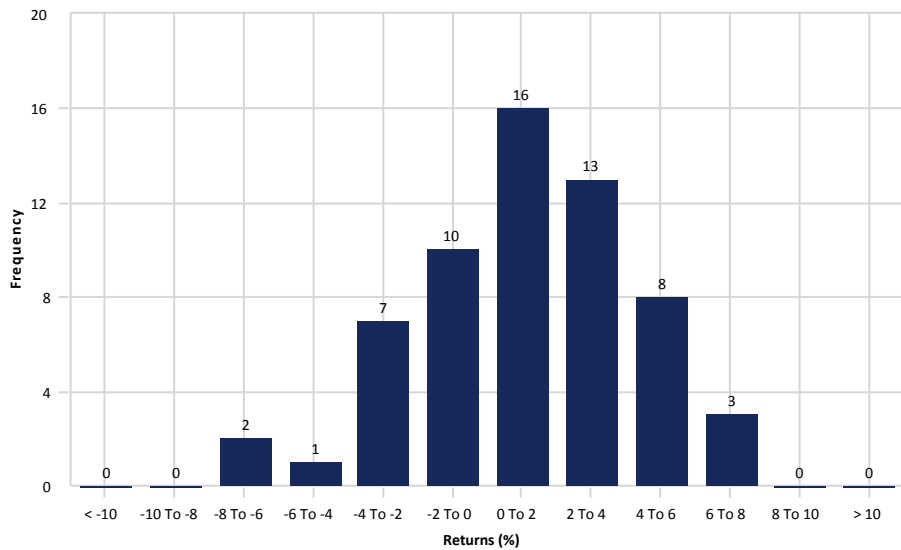
US Equity

December 31, 2016

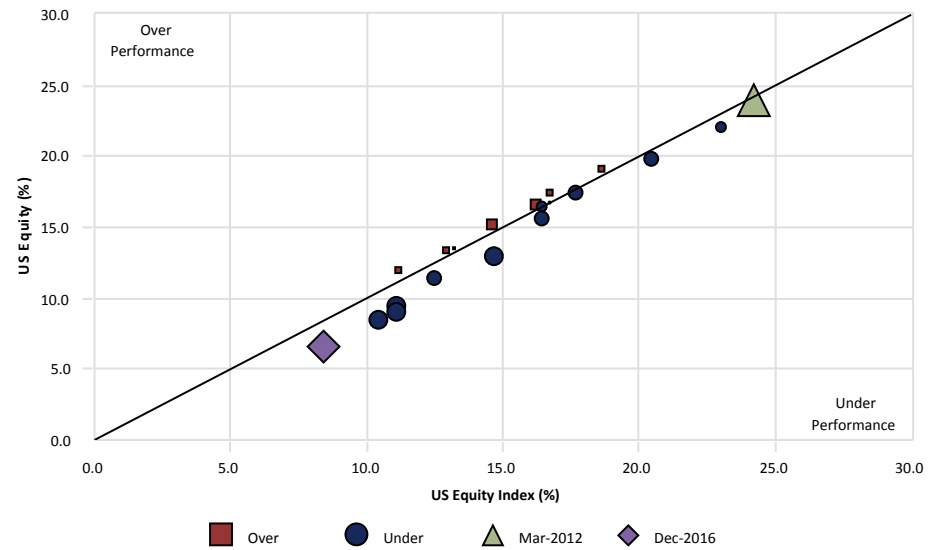
## Peer Group Analysis: All Master Trust-US Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



gross of fees

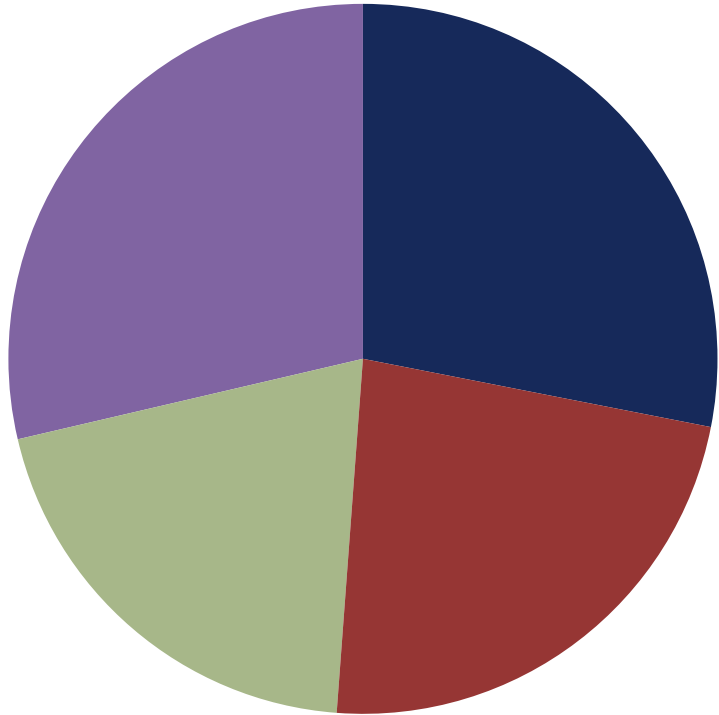
# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

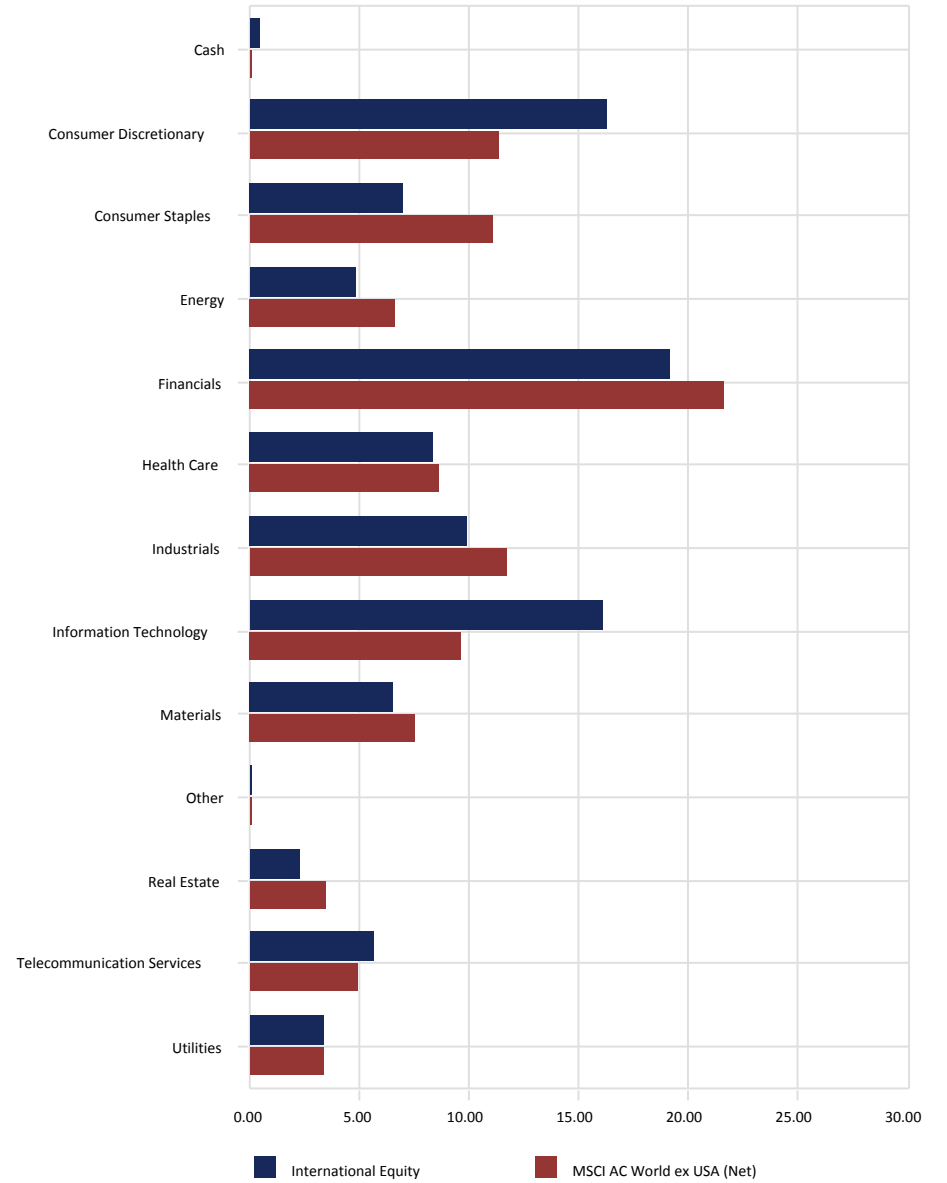
## Manager Allocation

December 31, 2016 : \$325,309,615



	Market Value (\$)	Allocation (%)
Baillie Gifford	91,338,334	28.08
NT EAFE Index Fund	75,166,610	23.11
Silchester	65,637,956	20.18
Acadian Emerging Mkts Equity II Fund	93,166,715	28.64

## Sector Allocation - Holdings Based

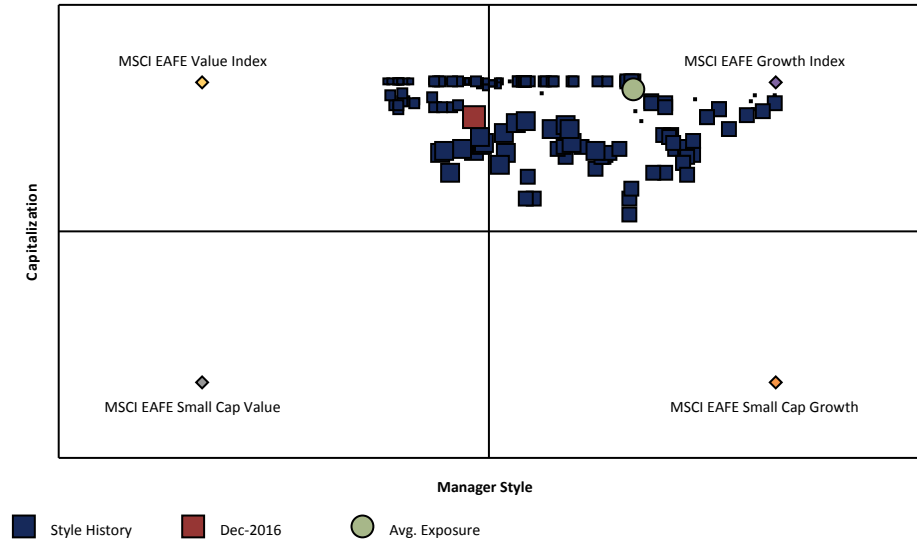


# City of Jacksonville Police & Fire Pension Fund

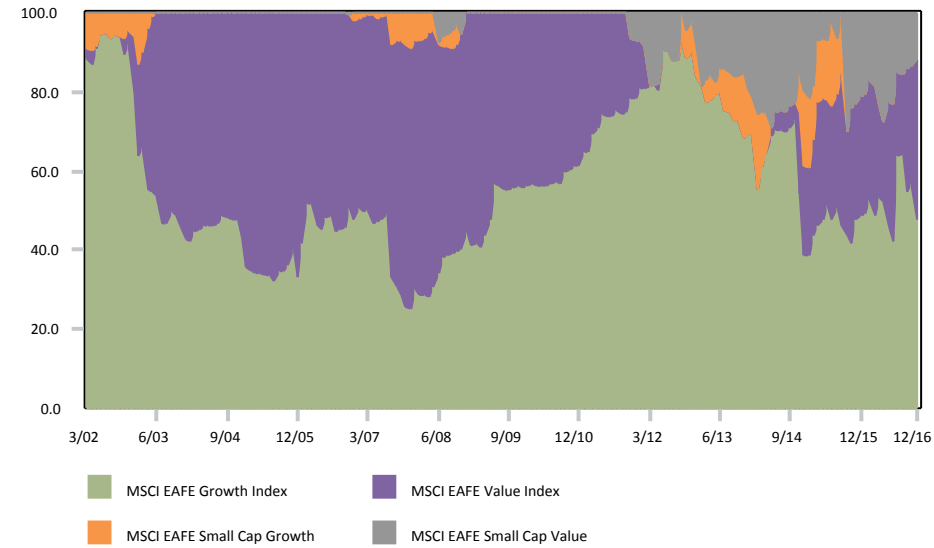
International Equity vs. MSCI AC World ex USA (Net)

December 31, 2016

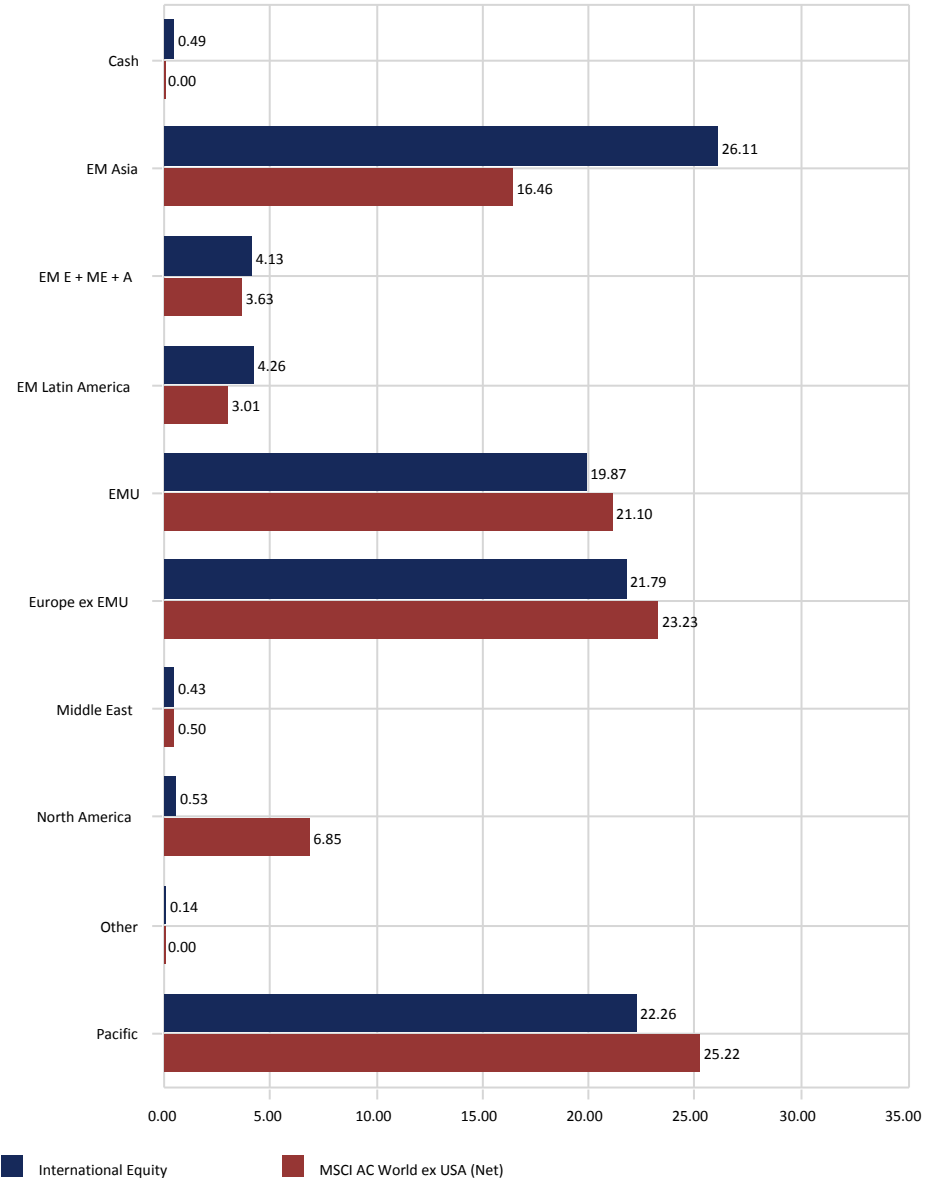
## Style Analysis - Returns Based



## 3 Year Style Analysis



## Region Allocation - Holdings Based

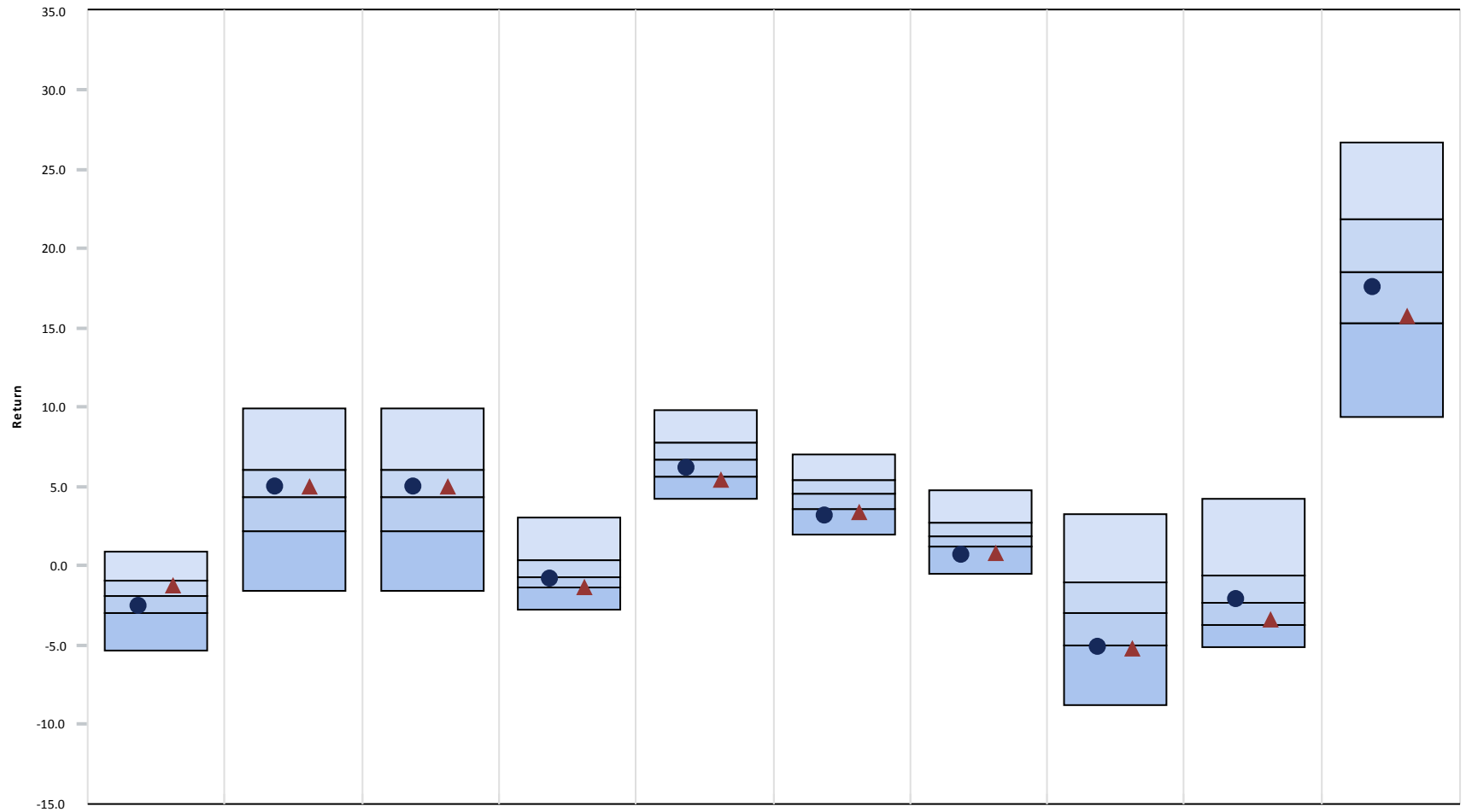




# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

December 31, 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	-2.49 (67)	5.02 (38)	5.02 (38)	-0.80 (54)	6.16 (61)	3.19 (85)	0.69 (85)	-5.08 (77)	-2.08 (46)	17.57 (61)
▲ International Equity Index	-1.20 (32)	5.01 (38)	5.01 (38)	-1.32 (73)	5.48 (78)	3.39 (82)	0.77 (84)	-5.25 (78)	-3.44 (72)	15.78 (72)
5th Percentile	0.94	9.97	9.97	3.10	9.80	7.00	4.82	3.25	4.28	26.73
1st Quartile	-0.90	6.08	6.08	0.41	7.75	5.47	2.73	-1.03	-0.54	21.85
<b>Median</b>	<b>-1.85</b>	<b>4.32</b>	<b>4.32</b>	<b>-0.65</b>	<b>6.71</b>	<b>4.57</b>	<b>1.90</b>	<b>-2.94</b>	<b>-2.31</b>	<b>18.53</b>
3rd Quartile	-2.98	2.26	2.26	-1.40	5.61	3.65	1.19	-4.97	-3.66	15.28
95th Percentile	-5.32	-1.51	-1.51	-2.76	4.20	2.02	-0.48	-8.80	-5.15	9.42

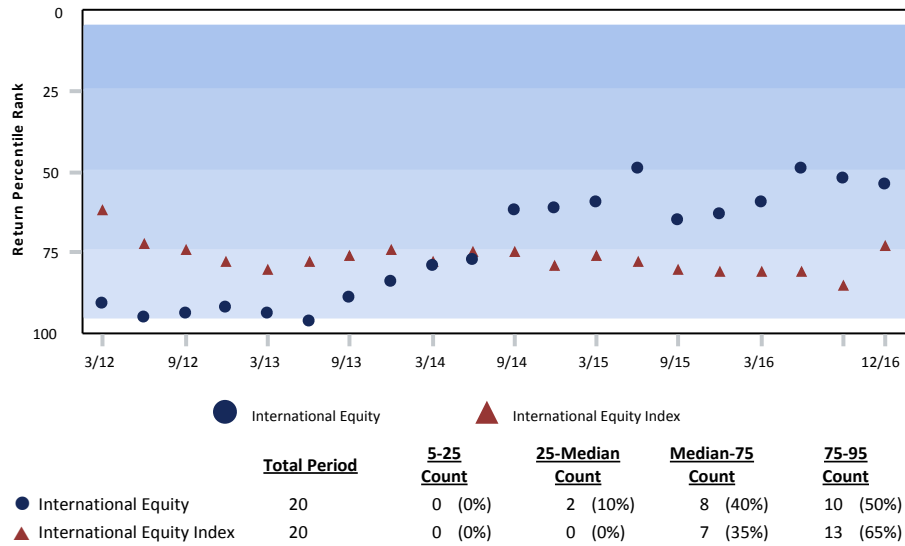
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

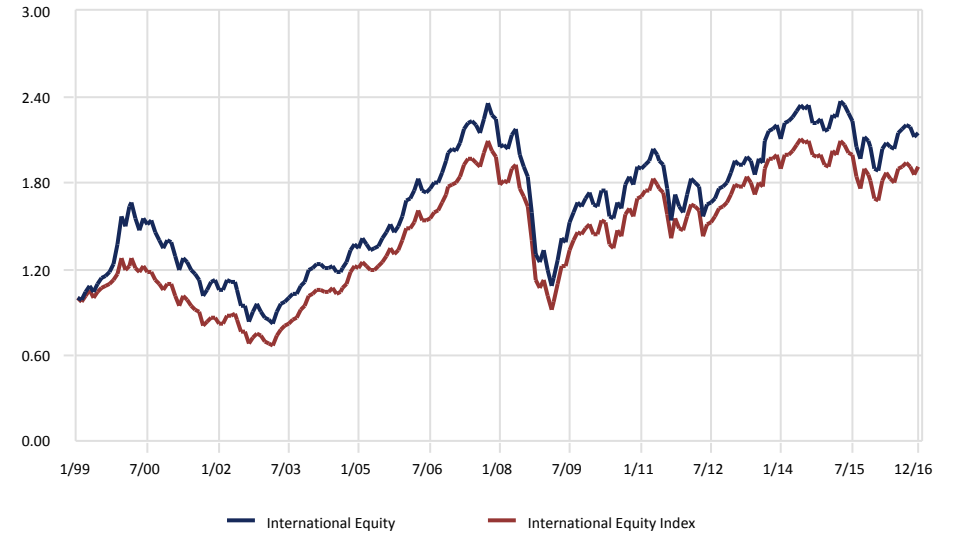
International Equity

December 31, 2016

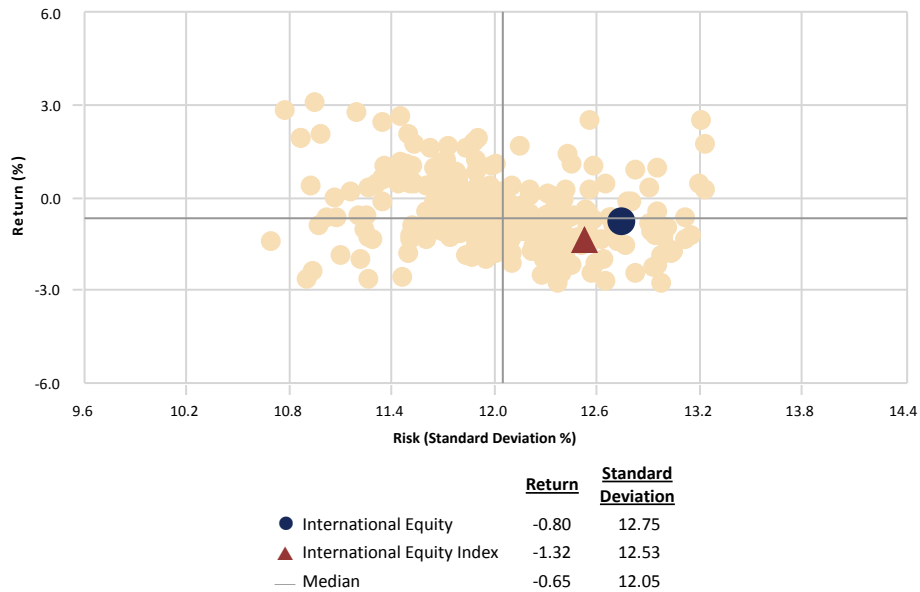
## 3 Year Rolling Return Rank



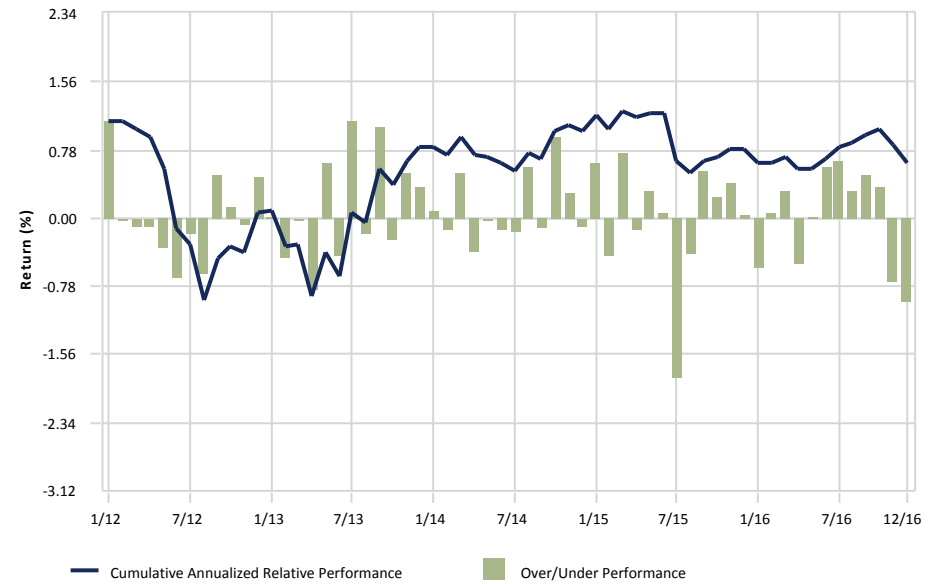
## Growth of \$1 - Since Inception (02/01/99)



## Risk vs. Return (01/01/14 - 12/31/16)



## Relative Performance vs. International Equity Index

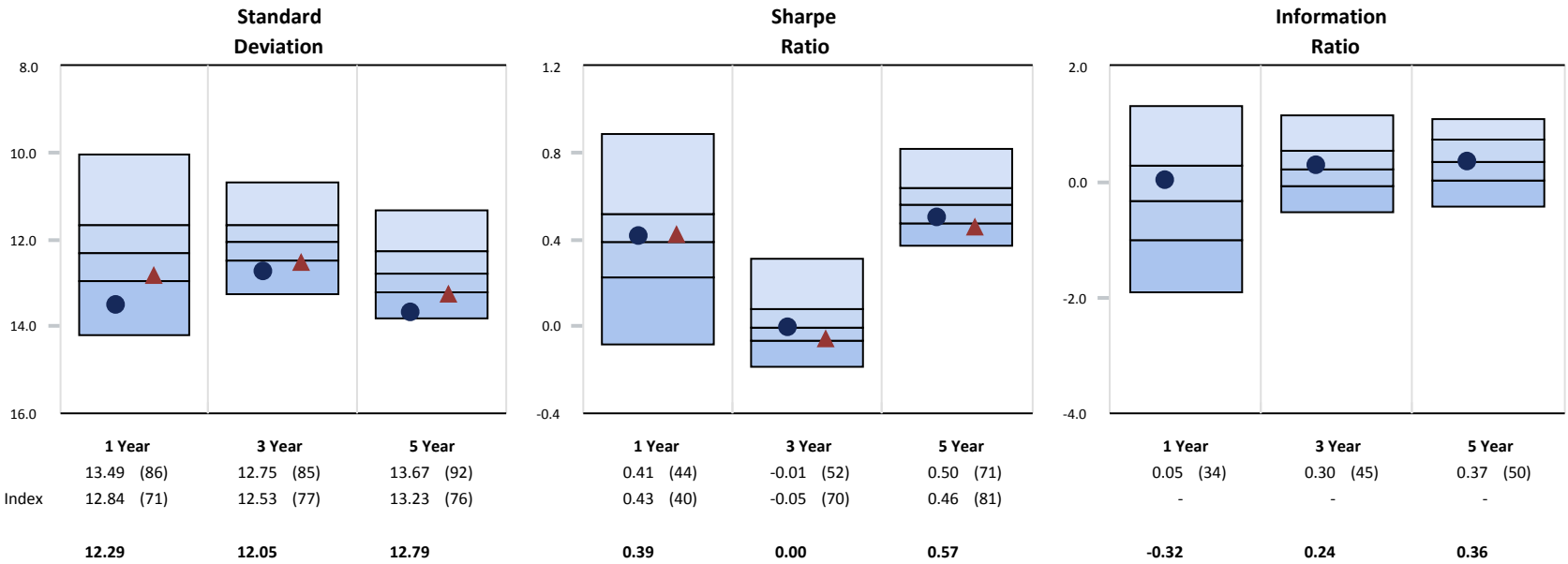


# City of Jacksonville Police & Fire Pension Fund

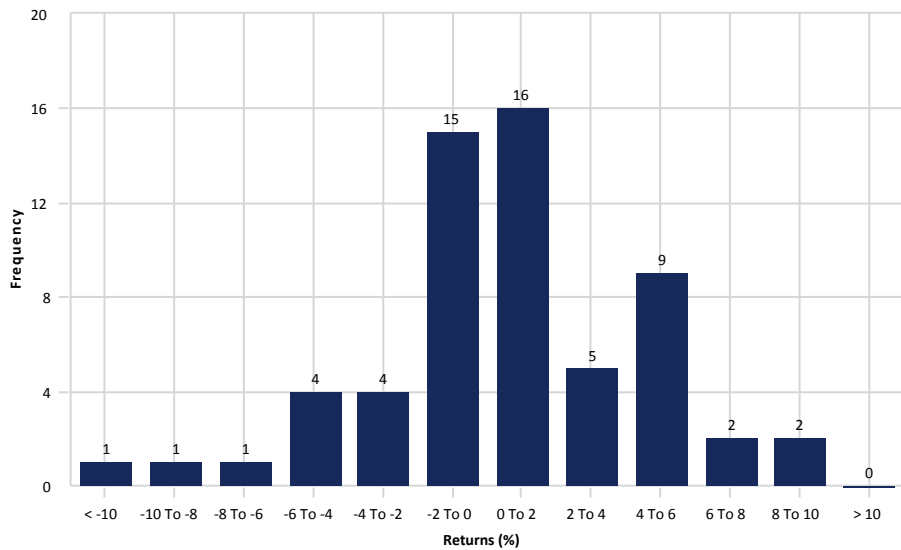
International Equity

December 31, 2016

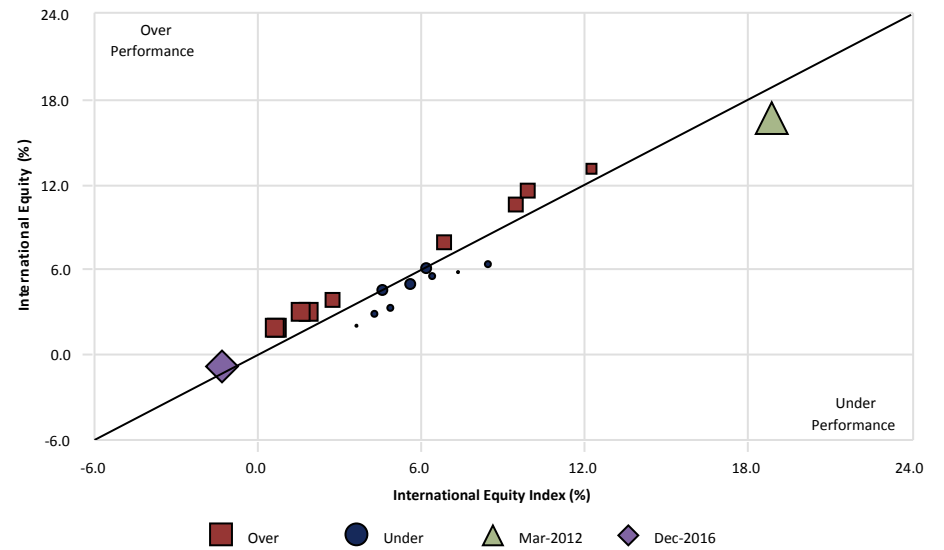
## Peer Group Analysis: All Master Trust-Intl. Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



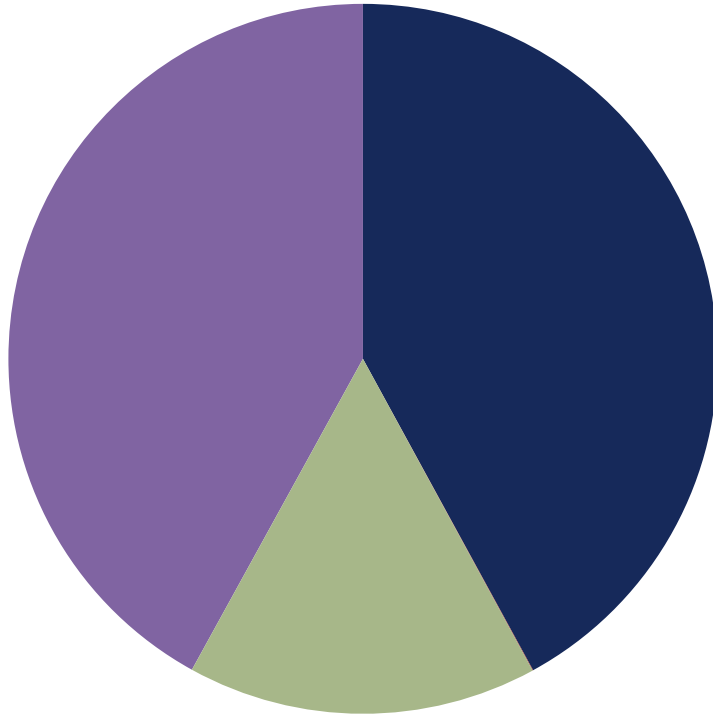
# City of Jacksonville Police & Fire Pension Fund

Fixed Income

December 31, 2016

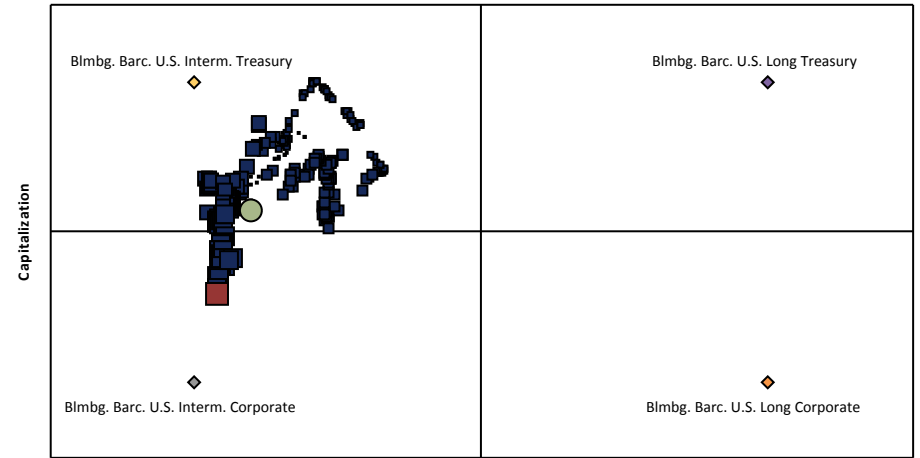
## Manager Allocation

December 31, 2016 : \$381,734,630



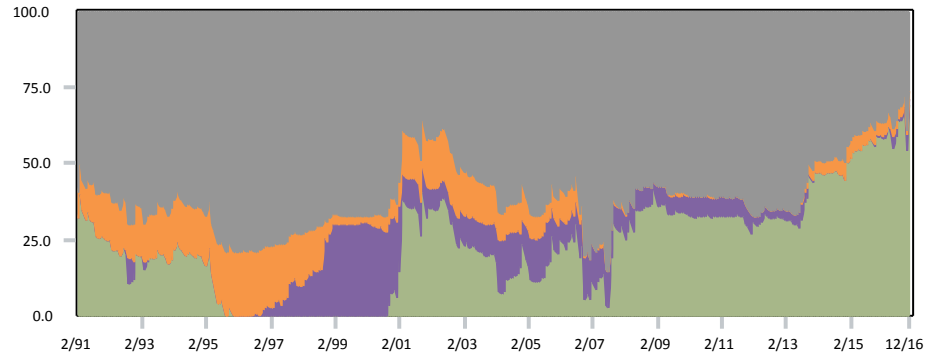
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	160,455,885	42.03
Eaton Vance Instl Senior Loan Trust	111,107	0.03
NTGI Aggregate Bond Index	60,892,742	15.95
Neuberger Berman	160,274,896	41.99

## Style Analysis - Returns Based



■ Style History   
 ■ Dec-2016   
 ● Avg. Exposure

## 3 Year Style Analysis

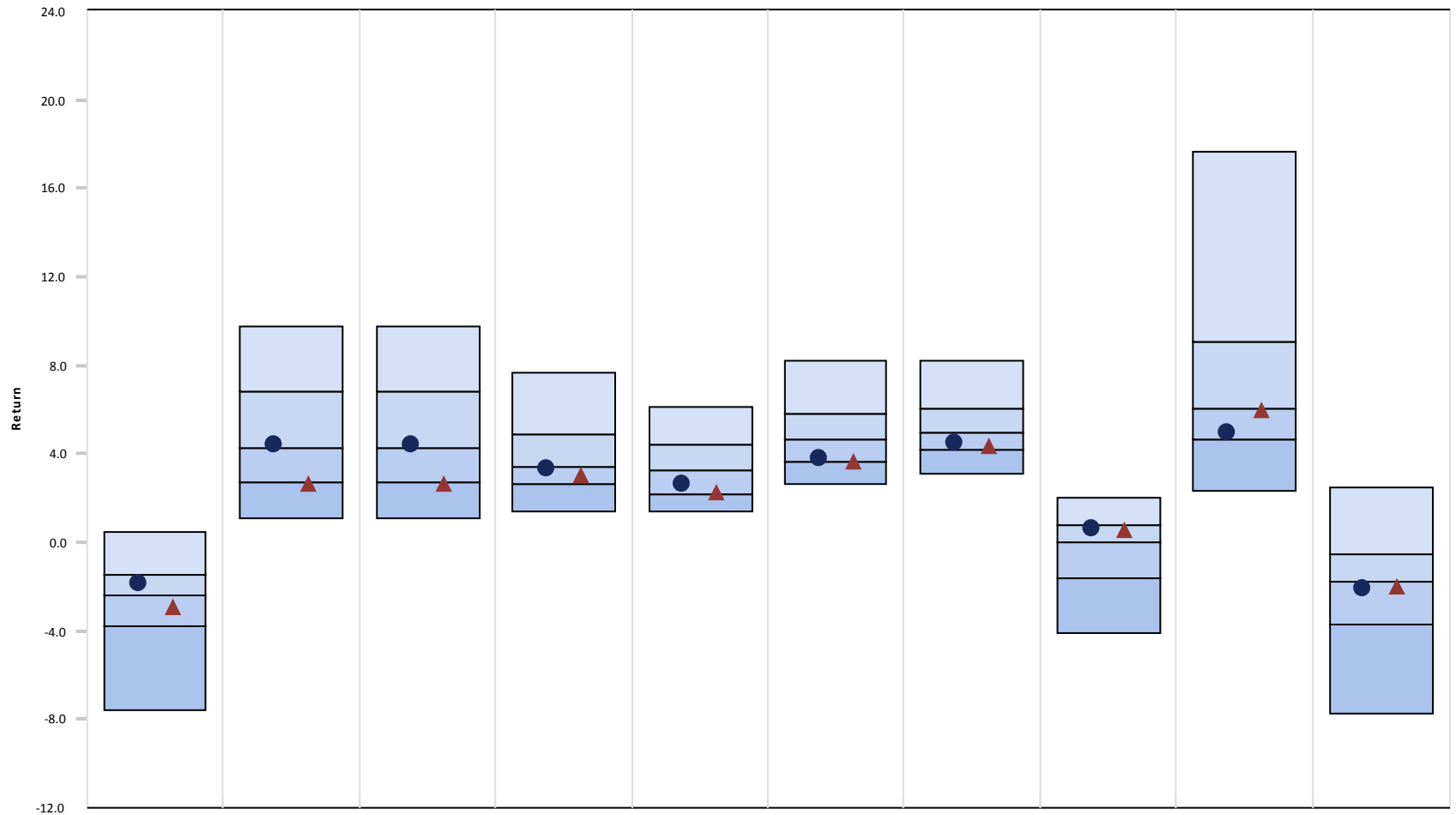


■ Bloomberg Barclays U.S. Intermediate Corporate Bond Index  
■ Bloomberg Barclays U.S. Long Corporate Index  
■ Bloomberg Barclays U.S. Treasury: Long  
■ Bloomberg Barclays U.S. Treasury: Intermediate

# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

December 31, 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	-1.86 (34)	4.42 (49)	4.42 (49)	3.32 (53)	2.60 (66)	3.79 (71)	4.48 (65)	0.66 (30)	4.94 (72)	-2.11 (58)
▲ Blmbg. Barc. U.S. Aggregate	-2.98 (65)	2.65 (77)	2.65 (77)	3.03 (63)	2.23 (74)	3.63 (75)	4.34 (71)	0.55 (33)	5.97 (52)	-2.02 (55)
5th Percentile	0.49	9.73	9.73	7.69	6.14	8.23	8.24	1.99	17.67	2.45
1st Quartile	-1.47	6.83	6.83	4.85	4.43	5.81	6.07	0.80	9.06	-0.51
<b>Median</b>	<b>-2.38</b>	<b>4.24</b>	<b>4.24</b>	<b>3.37</b>	<b>3.29</b>	<b>4.61</b>	<b>4.93</b>	<b>0.04</b>	<b>6.01</b>	<b>-1.81</b>
3rd Quartile	-3.82	2.69	2.69	2.65	2.20	3.62	4.16	-1.59	4.63	-3.75
95th Percentile	-7.60	1.11	1.11	1.42	1.39	2.61	3.08	-4.12	2.34	-7.74

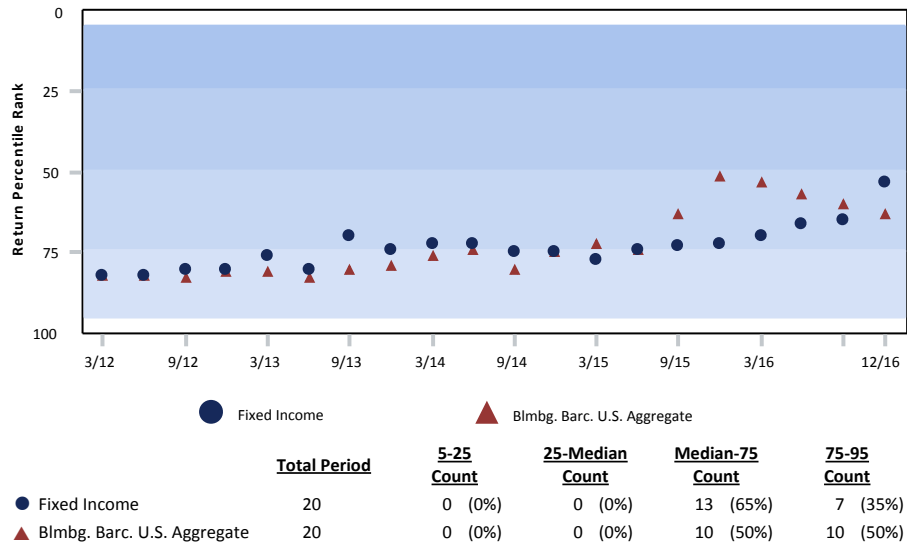
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

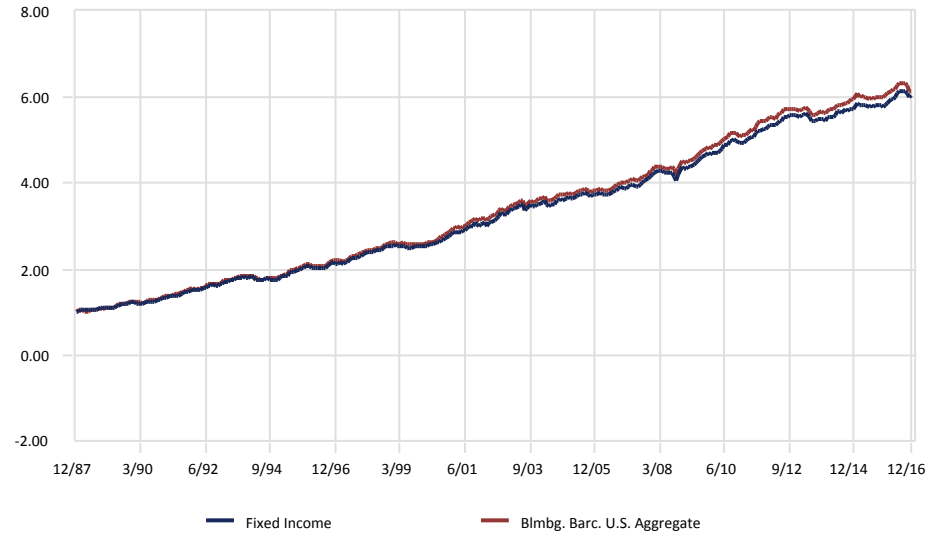
Fixed Income

December 31, 2016

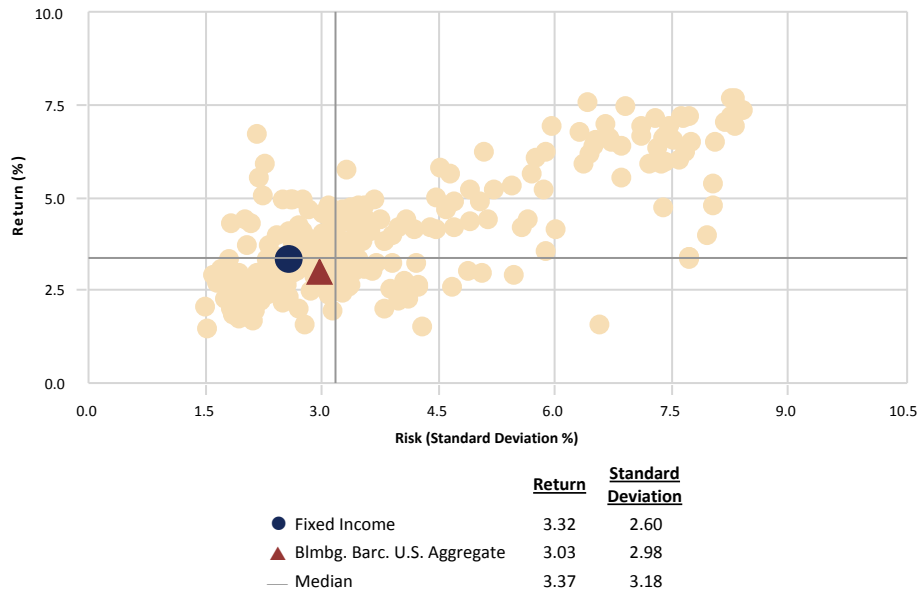
## 3 Year Rolling Return Rank



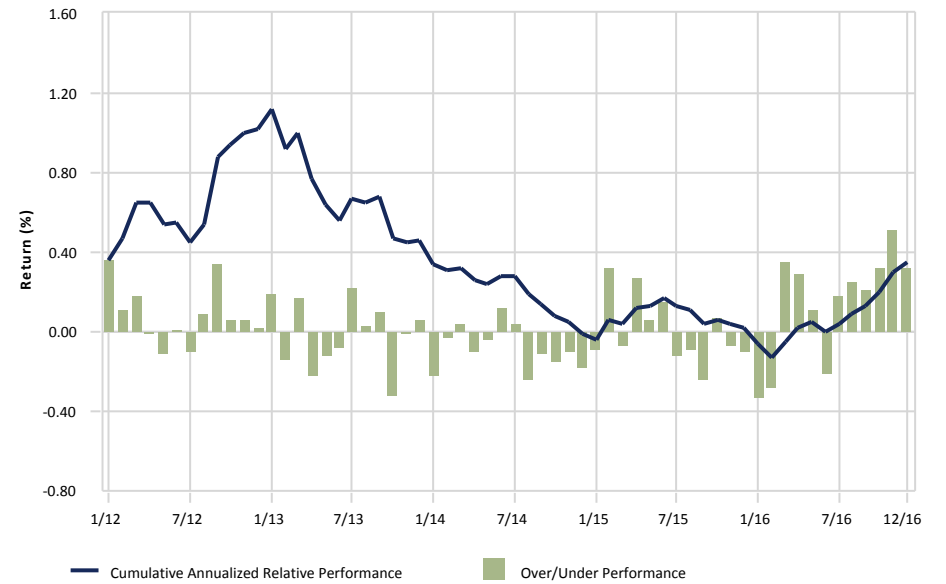
## Growth of \$1 - Since Inception (01/01/88)



## Risk vs. Return (01/01/14 - 12/31/16)



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

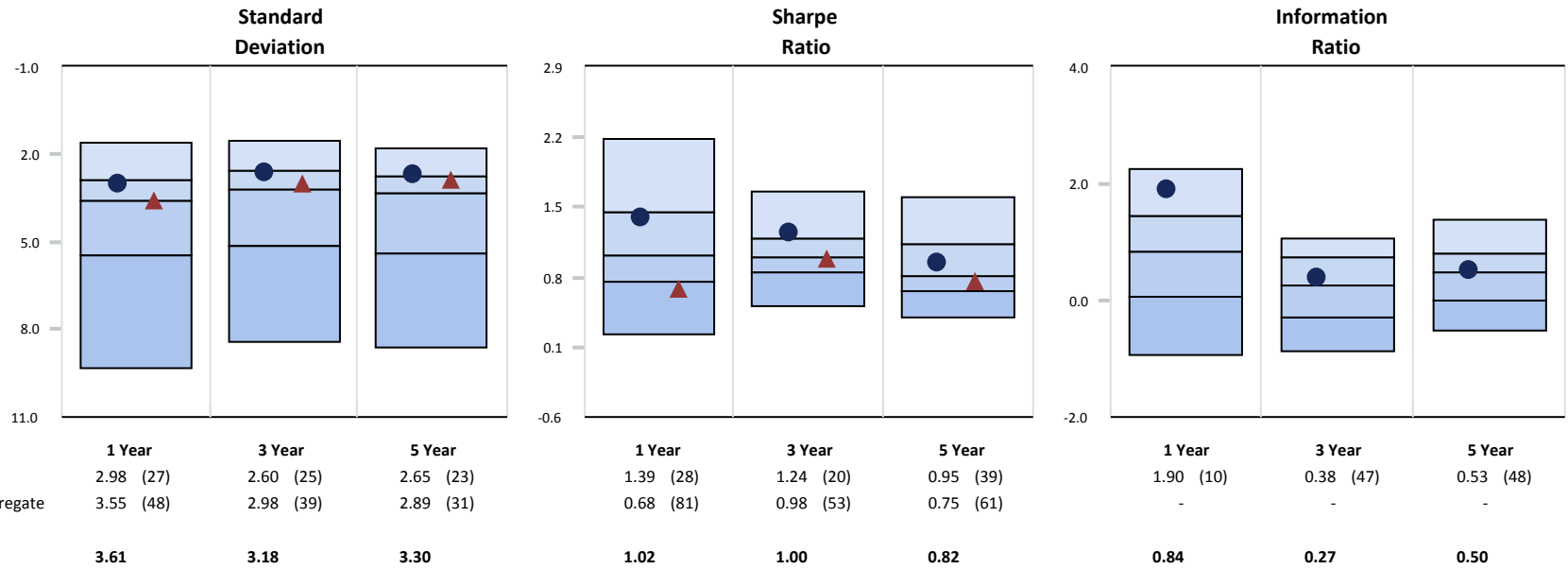


# City of Jacksonville Police & Fire Pension Fund

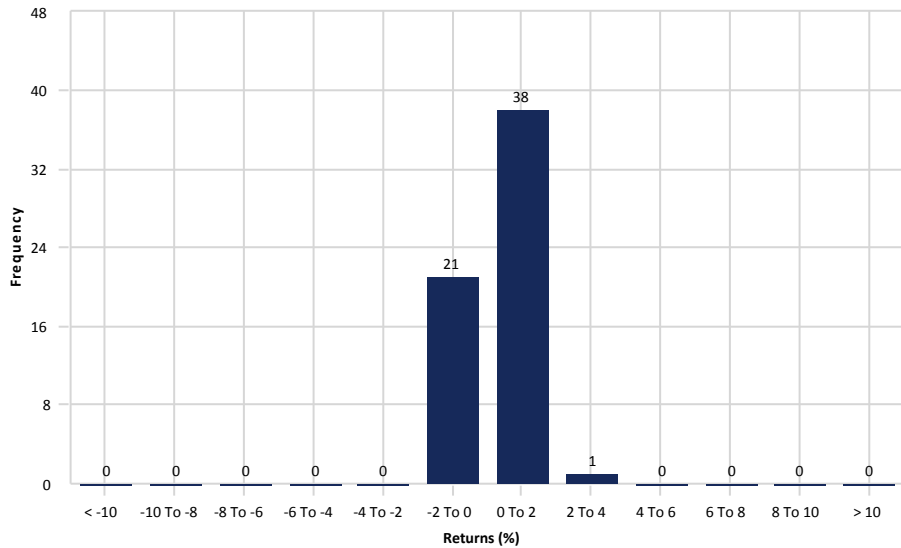
Fixed Income

December 31, 2016

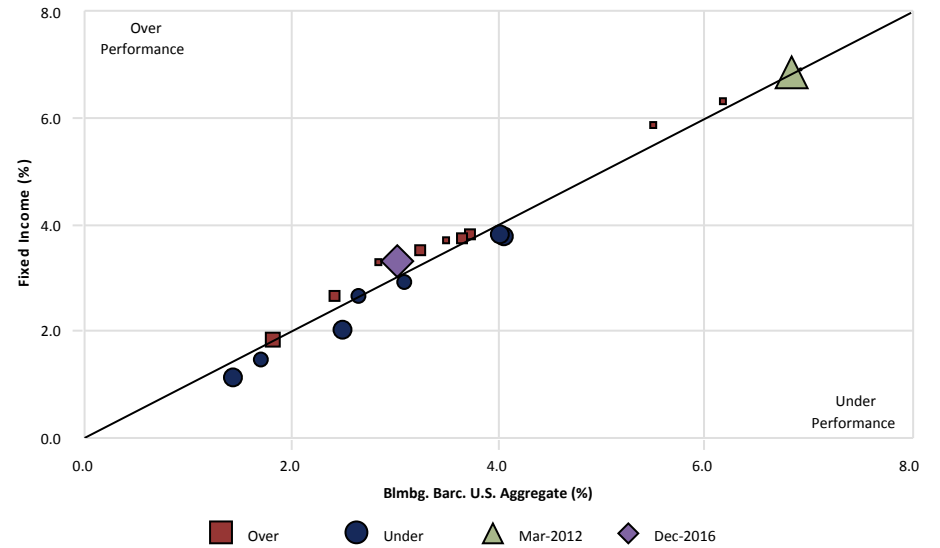
## Peer Group Analysis: All Master Trust-US Fixed Income Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



gross of fees

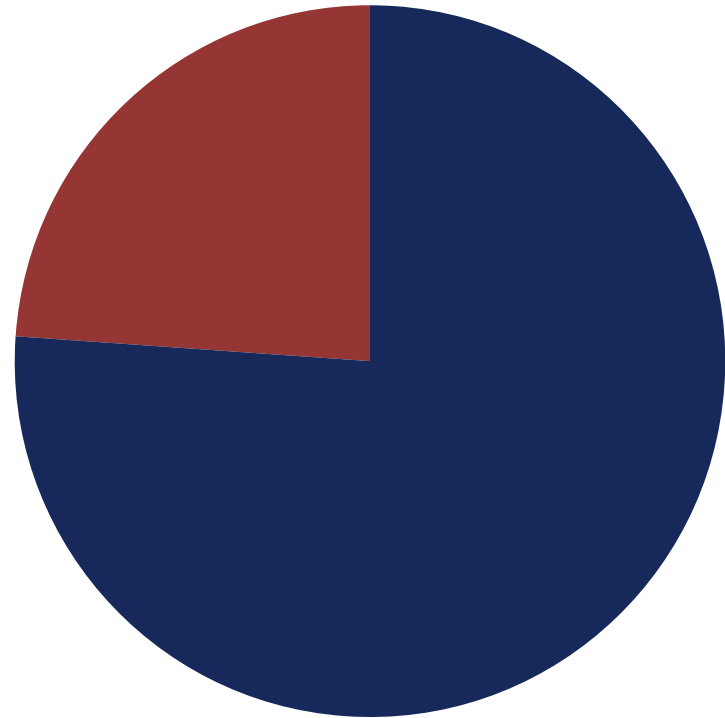
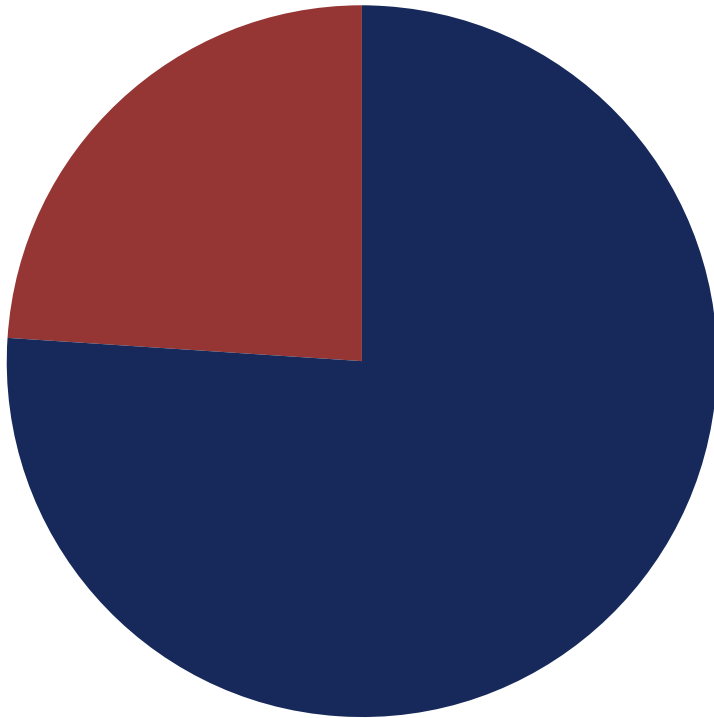
# City of Jacksonville Police & Fire Pension Fund

## Real Estate Manager Allocation Chart

December 31, 2016

December 31, 2016 : \$193,856,250

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



	Market Value (\$)	Allocation (%)
■ JP Morgan	147,417,465	76.04
■ Principal Global Investments	46,438,785	23.96

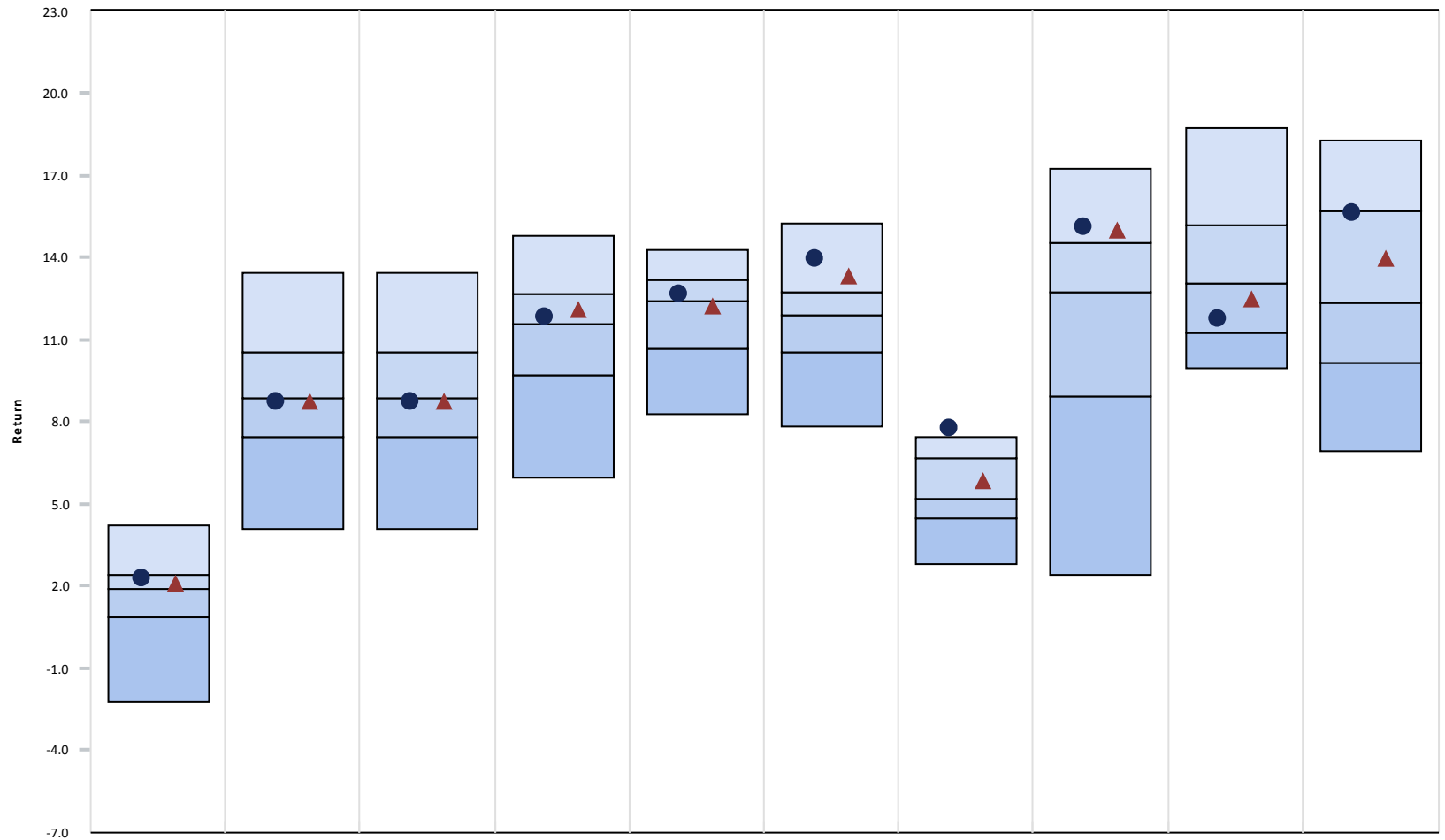
	Market Value (\$)	Allocation (%)
■ JP Morgan	144,301,596	76.11
■ Principal Global Investments	45,283,926	23.89



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

December 31, 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	2.29 (28)	8.75 (53)	8.75 (53)	11.85 (43)	12.66 (38)	13.98 (12)	7.75 (3)	15.10 (24)	11.79 (71)	15.66 (26)
▲ NCREIF Fund Index-ODCE (VW) [M]	2.11 (42)	8.77 (52)	8.77 (52)	12.07 (38)	12.21 (56)	13.33 (17)	5.82 (36)	15.02 (24)	12.50 (63)	13.94 (44)
5th Percentile	4.22	13.44	13.44	14.80	14.27	15.27	7.43	17.27	18.71	18.30
1st Quartile	2.39	10.54	10.54	12.68	13.17	12.77	6.71	14.56	15.20	15.71
<b>Median</b>	<b>1.88</b>	<b>8.84</b>	<b>8.84</b>	<b>11.61</b>	<b>12.43</b>	<b>11.89</b>	<b>5.21</b>	<b>12.73</b>	<b>13.09</b>	<b>12.39</b>
3rd Quartile	0.85	7.48	7.48	9.71	10.65	10.56	4.45	8.96	11.27	10.18
95th Percentile	-2.23	4.09	4.09	5.97	8.30	7.81	2.78	2.43	9.99	6.92

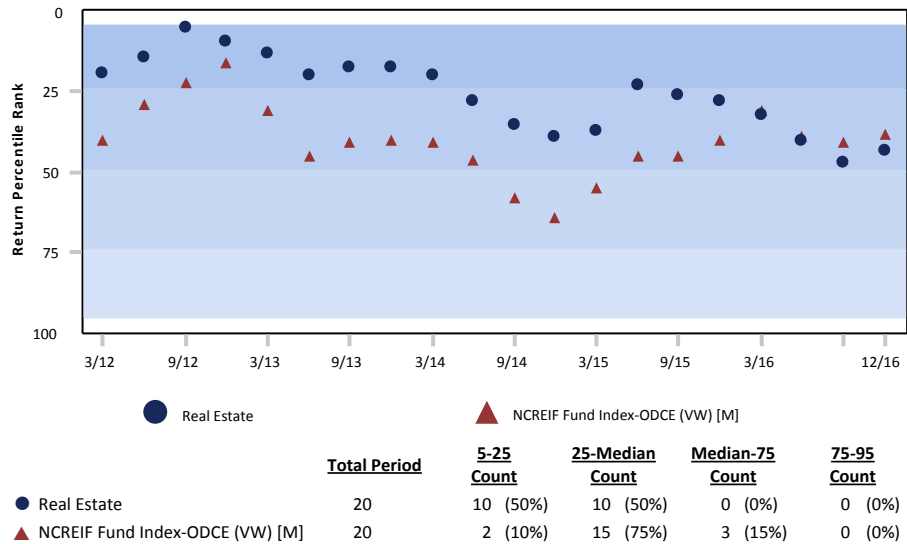
Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

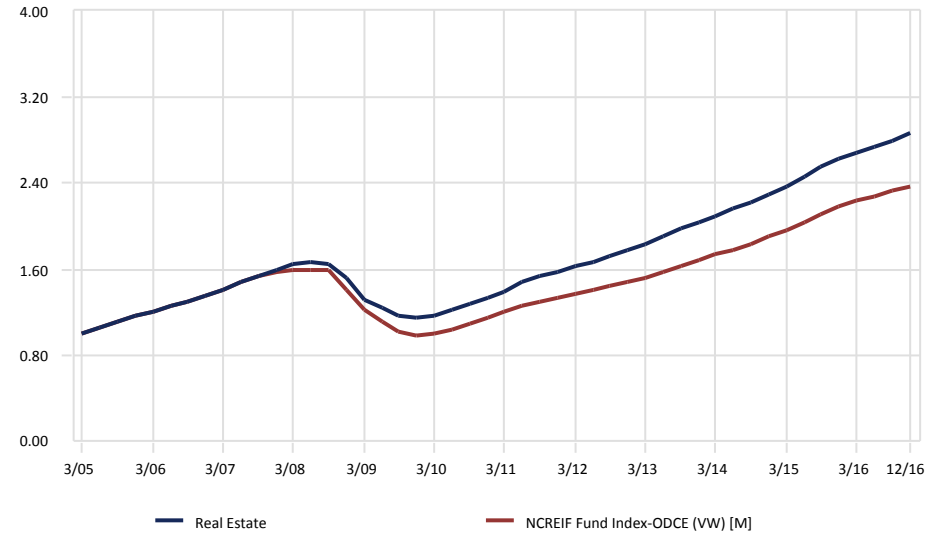
Real Estate

December 31, 2016

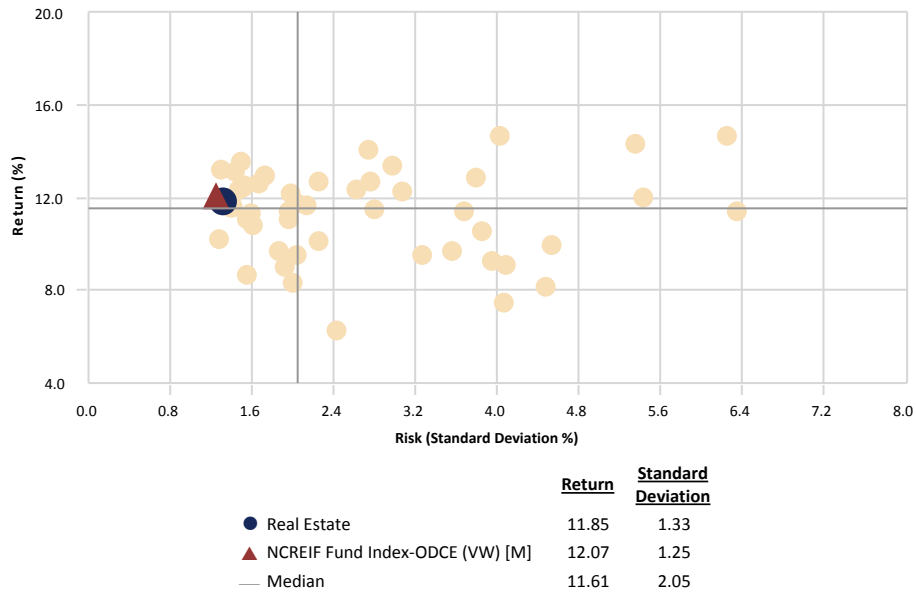
## 3 Year Rolling Return Rank



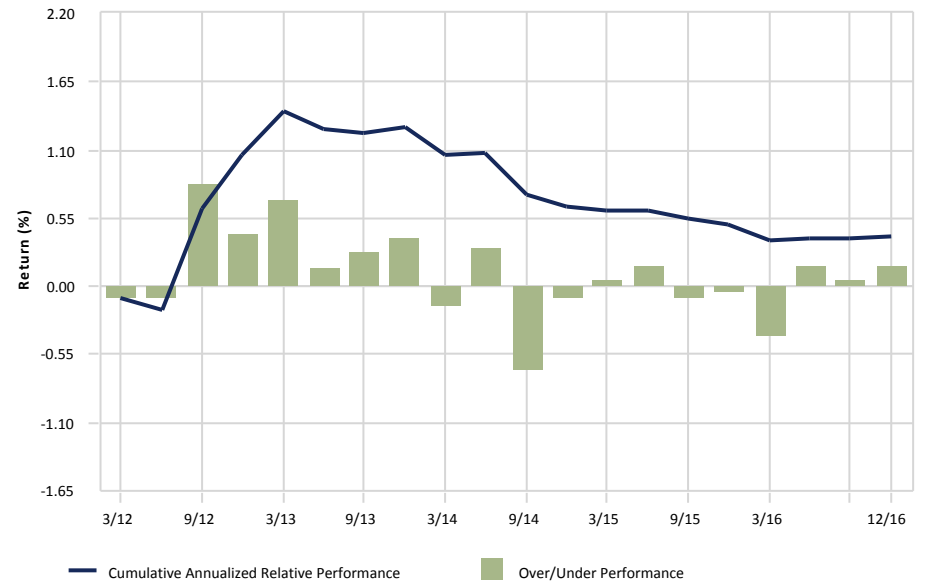
## Growth of \$1 - Since Inception (04/01/05)



## Risk vs. Return (01/01/14 - 12/31/16)



## Relative Performance vs. NCREIF Fund Index-ODCE (VW) [M]

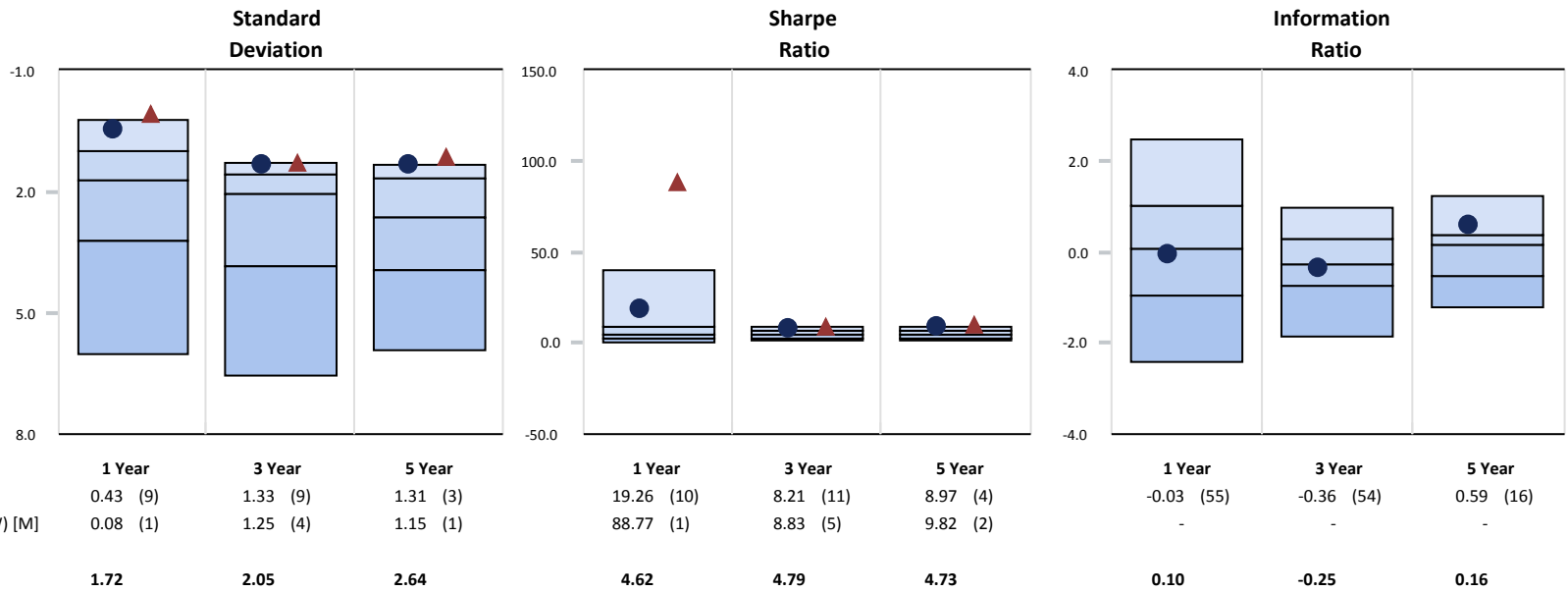


# City of Jacksonville Police & Fire Pension Fund

Real Estate

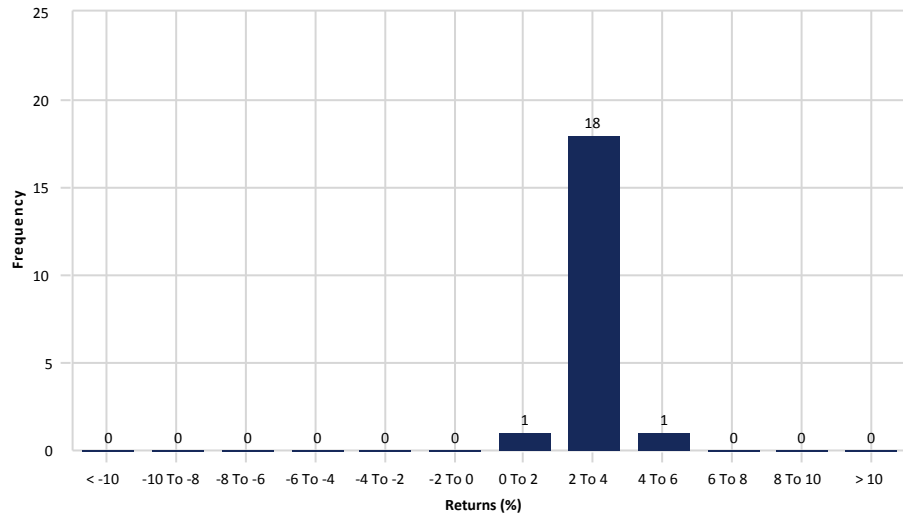
December 31, 2016

## Peer Group Analysis: All Master Trust-Real Estate Segment

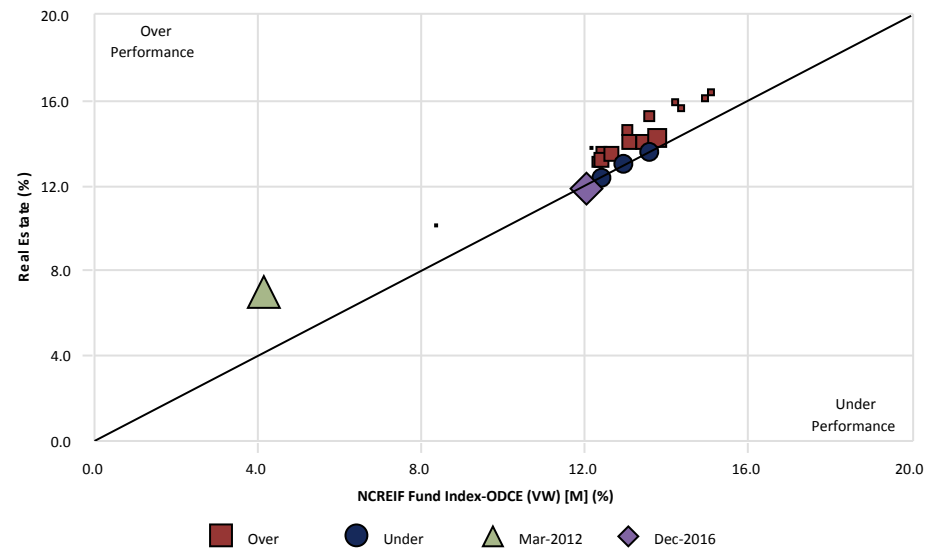


## Quarterly Distribution of Returns

Distribution of Returns



## 3 Year Rolling Under/Over Performance



## Manager Detail

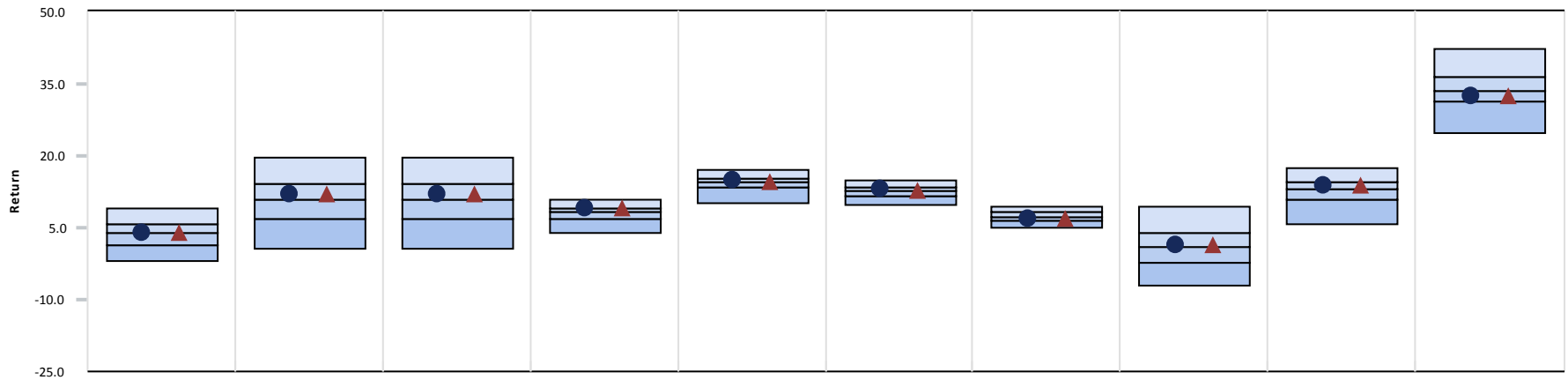
## US Equity

# City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

December 31, 2016

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

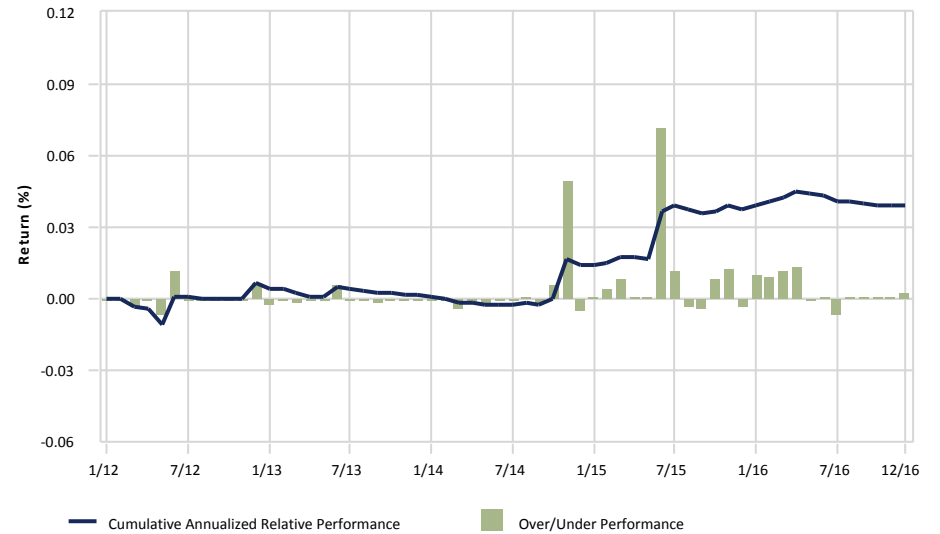


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NT S&P 500 Index Fund	3.83 (52)	12.01 (40)	12.01 (40)	8.94 (28)	14.70 (42)	12.87 (44)	6.96 (64)	1.49 (43)	13.73 (36)	32.38 (65)
▲ S&P 500	3.82 (52)	11.96 (42)	11.96 (42)	8.87 (32)	14.66 (44)	12.83 (46)	6.95 (65)	1.38 (46)	13.69 (37)	32.39 (65)
<b>Median</b>	<b>3.85</b>	<b>10.98</b>	<b>10.98</b>	<b>8.28</b>	<b>14.52</b>	<b>12.73</b>	<b>7.28</b>	<b>0.94</b>	<b>12.92</b>	<b>33.52</b>

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



## Relative Performance vs. S&P 500



gross of fees

# City of Jacksonville Police & Fire Pension Fund

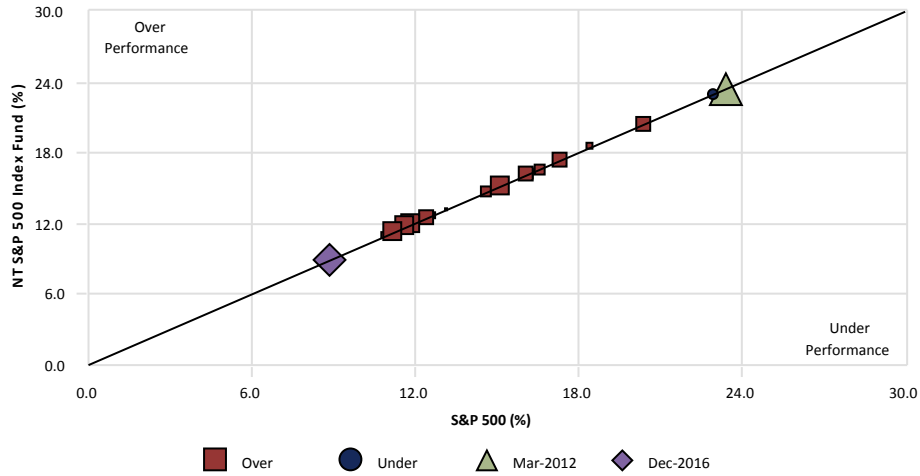
NT S&P 500 Index Fund

December 31, 2016

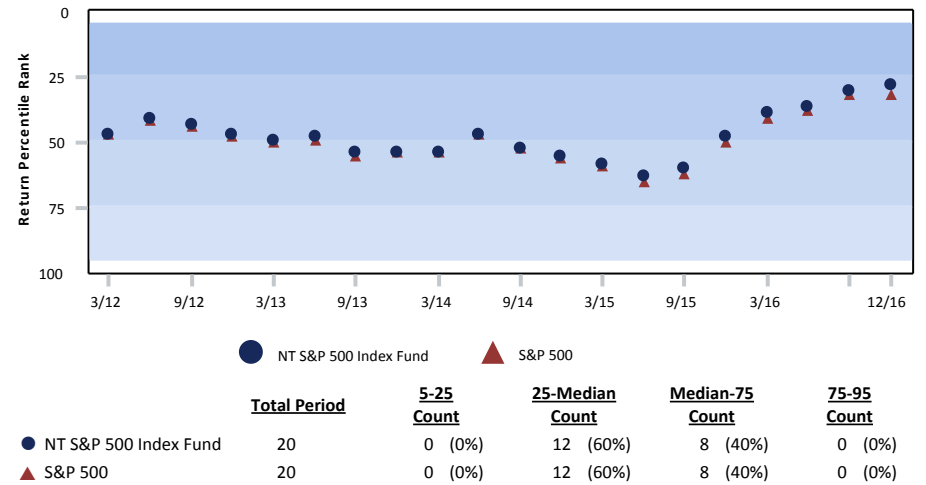
## 3 Year Portfolio Statistics

	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	1.28	0.85	63.89	100.20	99.74	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	0.85	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-8.76	0.11	0.00	0.00	10.59	-0.85	-	38.89	0.37	-0.38	-0.01

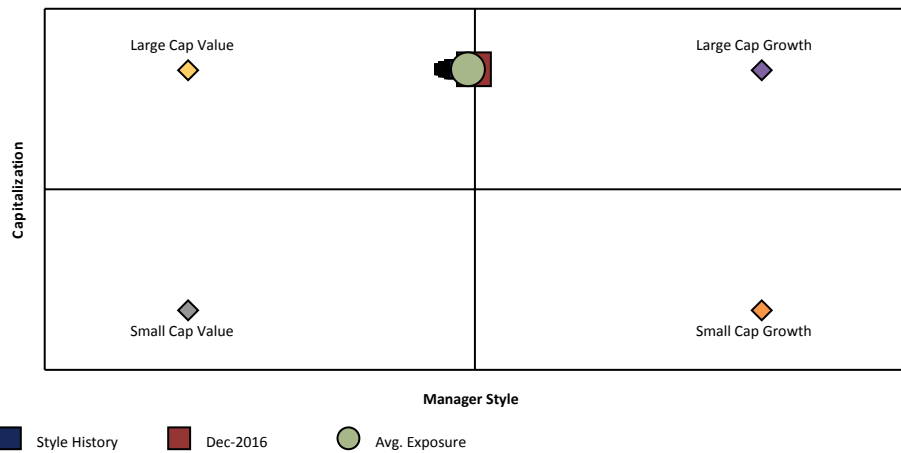
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

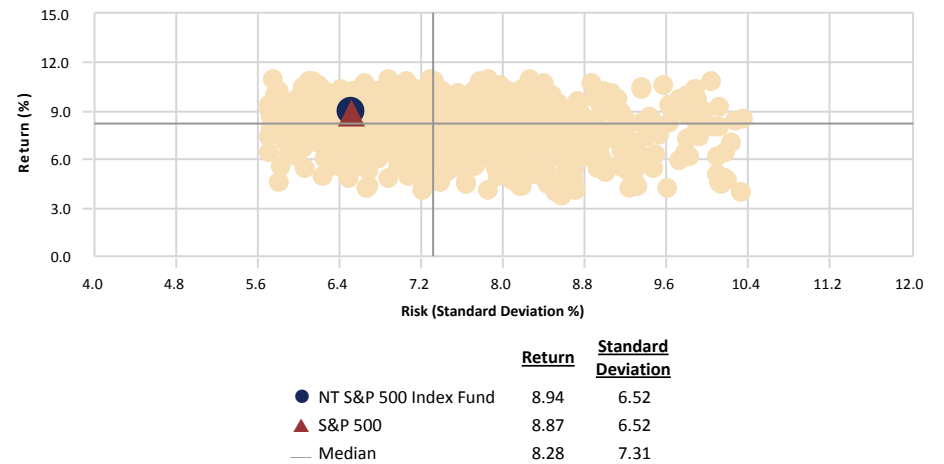


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

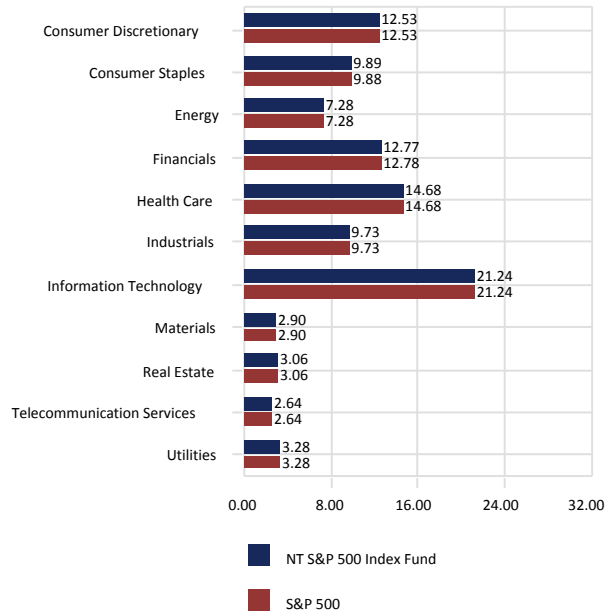
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corp	0.30	0.30	0.00	56.01
KeyCorp	0.10	0.10	0.00	50.86
Goldman Sachs Group Inc (The)	0.46	0.46	0.00	48.93
Regions Financial Corp	0.09	0.09	0.00	46.15
Citizens Financial Group Inc	0.09	0.09	0.00	44.85
Comerica Inc	0.06	0.06	0.00	44.42
Lincoln National Corp	0.08	0.08	0.00	41.78
Bank of America Corp	1.16	1.16	0.00	41.74
Zions Bancorporation	0.05	0.05	0.00	39.04
United Continental Holdings Inc	0.11	0.11	0.00	38.90
% of Portfolio	2.50	2.50		

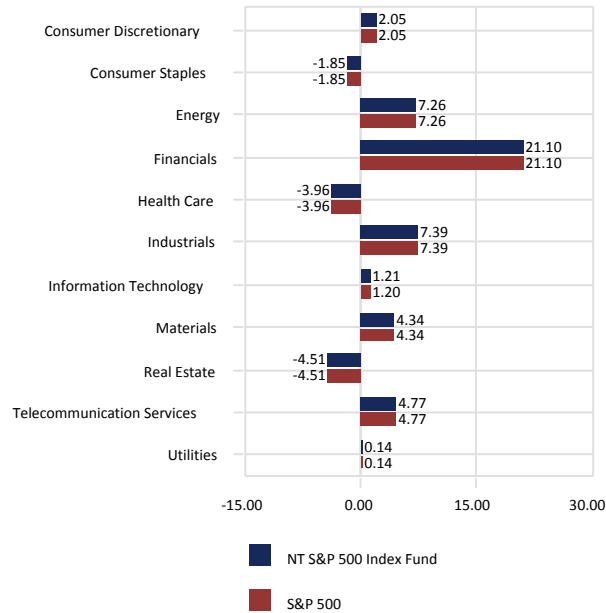
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Illumina Inc	0.10	0.10	0.00	-29.52
Mallinckrodt Plc	0.03	0.03	0.00	-28.60
TripAdvisor Inc	0.03	0.03	0.00	-26.61
Under Armour Inc	0.02	0.02	0.00	-25.66
Under Armour Inc	0.03	0.03	0.00	-24.90
Cerner Corp	0.07	0.07	0.00	-23.29
Edwards Lifesciences Corp	0.10	0.10	0.00	-22.28
Southwestern Energy Co	0.03	0.03	0.00	-21.82
Coty Inc	0.04	0.04	0.00	-21.55
Nielsen Holdings NV	0.07	0.07	0.00	-21.12
% of Portfolio	0.52	0.52		

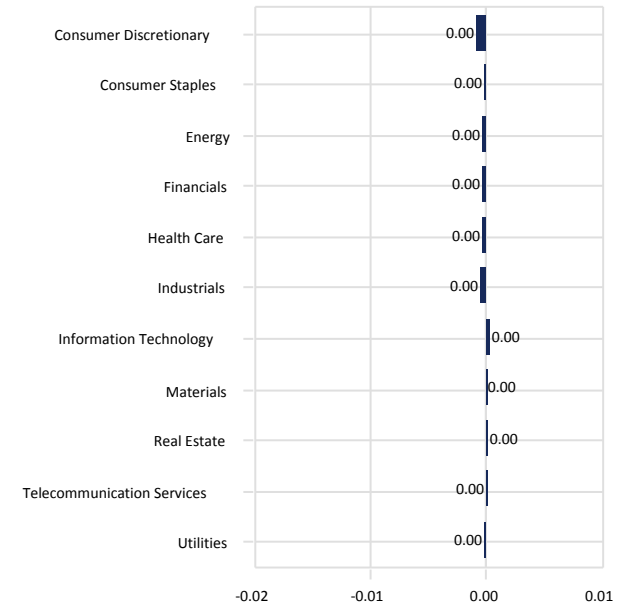
## Sector Allocation



## Sector Performance



## Total Sector Attribution





# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

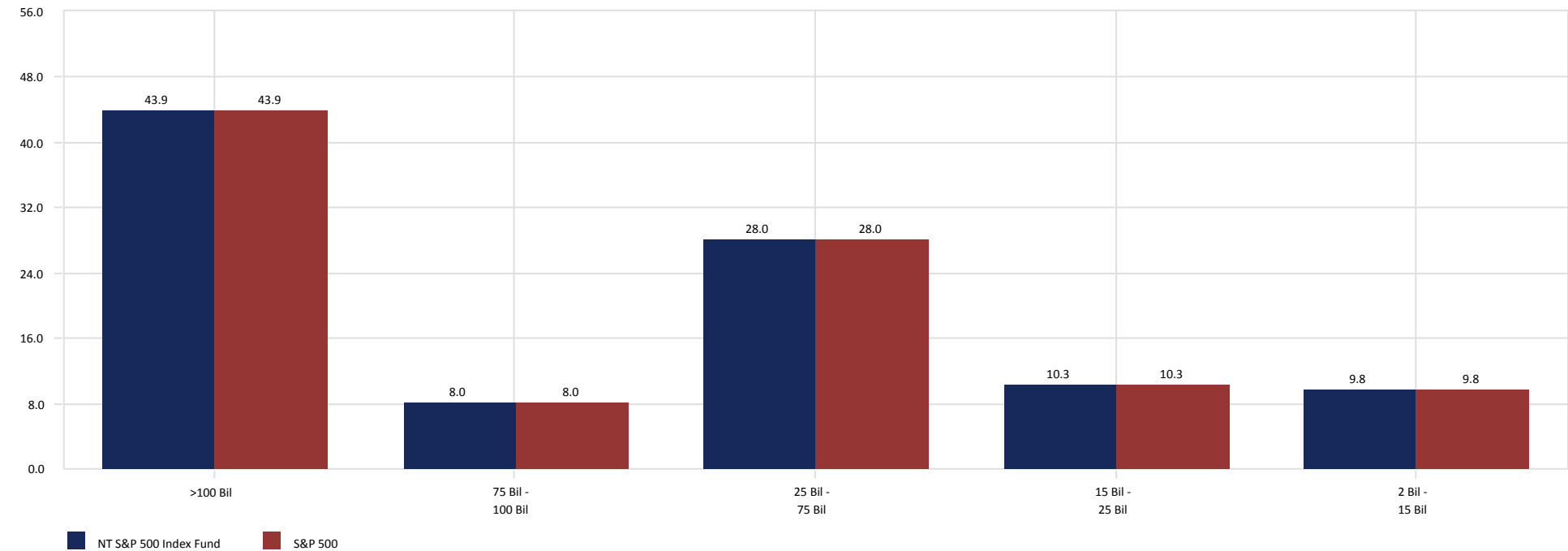
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	148,470,708	148,473,592
Median Mkt. Cap (\$000)	18,891,785	18,956,227
Price/Earnings ratio	20.49	20.49
Price/Book ratio	3.14	3.14
5 Yr. EPS Growth Rate (%)	9.66	9.66
Current Yield (%)	2.11	2.11
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	510	505

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.21	3.21	0.00	2.98
Microsoft Corp	2.51	2.51	0.00	8.60
Exxon Mobil Corp	1.94	1.94	0.00	4.32
Johnson & Johnson	1.63	1.63	0.00	-1.80
Berkshire Hathaway Inc	1.61	1.61	0.00	12.81
JPMorgan Chase & Co	1.60	1.60	0.00	30.52
Amazon.com Inc	1.53	1.53	0.00	-10.44
General Electric Co	1.45	1.45	0.00	7.49
Facebook Inc	1.40	1.40	0.00	-10.31
AT&T Inc	1.36	1.36	0.00	6.01
% of Portfolio	18.24	18.24		

## Distribution of Market Capitalization (%)

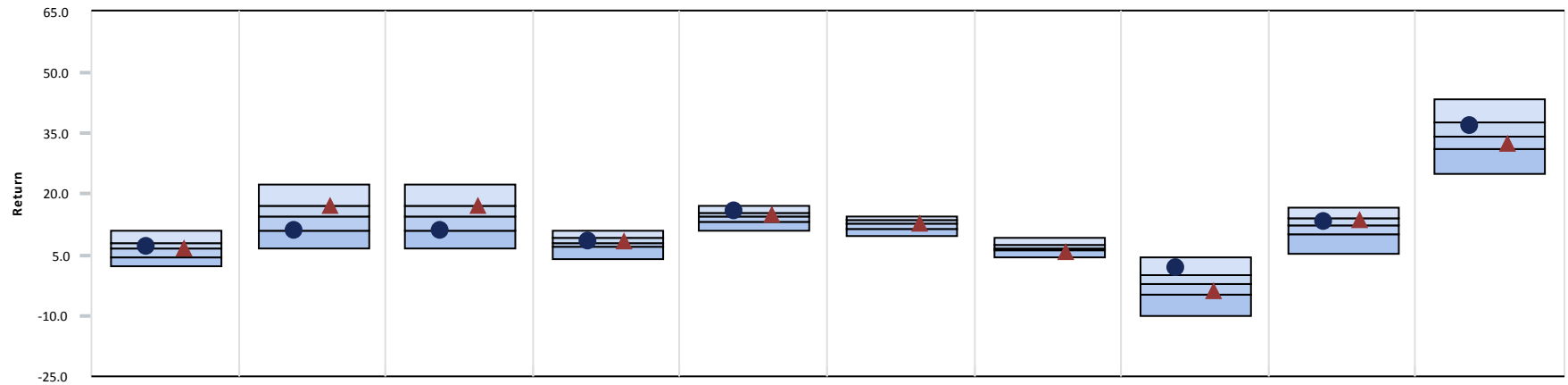


# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

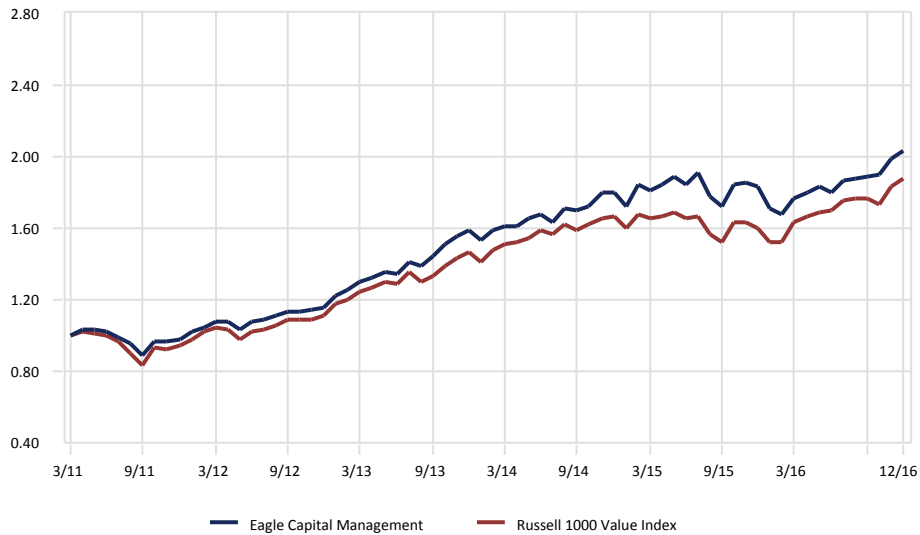
December 31, 2016

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

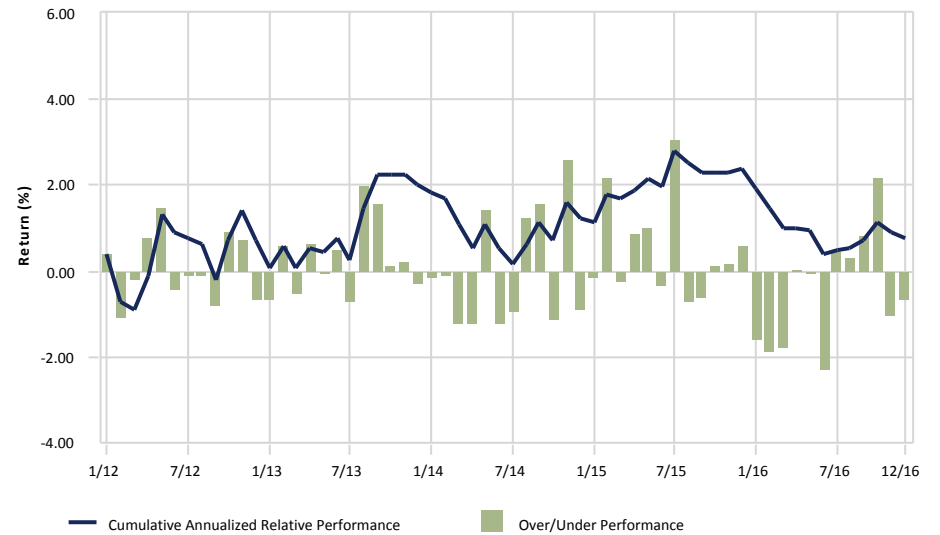


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Eagle Capital Management	7.09 (41)	10.81 (79)	10.81 (79)	8.51 (38)	15.66 (22)	-	-	1.90 (12)	13.15 (40)	36.86 (31)
▲ Russell 1000 Value Index	6.68 (47)	17.34 (25)	17.34 (25)	8.59 (37)	14.80 (42)	12.72 (48)	5.72 (84)	-3.83 (68)	13.45 (35)	32.53 (63)
<b>Median</b>	<b>6.56</b>	<b>14.51</b>	<b>14.51</b>	<b>7.99</b>	<b>14.49</b>	<b>12.62</b>	<b>6.80</b>	<b>-2.30</b>	<b>12.26</b>	<b>34.31</b>

## 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

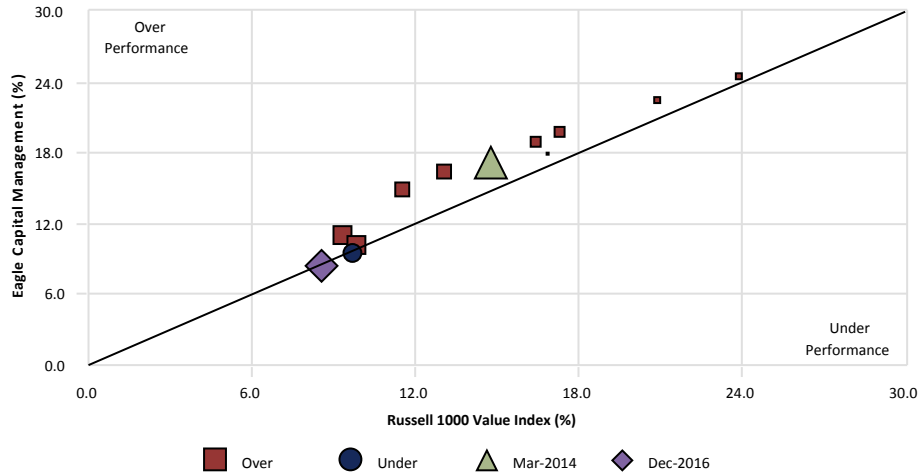
Eagle Capital Management

December 31, 2016

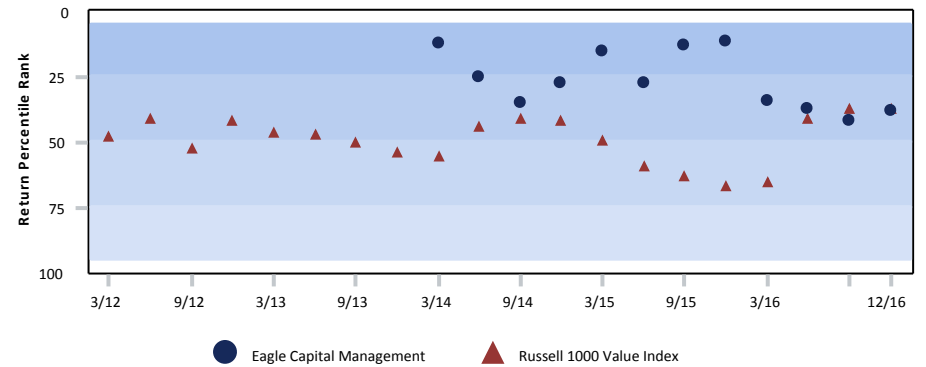
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	-0.08	-0.05	1.01	0.86	4.48	0.01	0.75	44.44	102.75	104.56	0.92
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.81	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-8.48	0.11	0.00	0.00	10.77	-0.81	-	36.11	0.29	-0.46	0.06

## 3 Year Rolling Under/Over Performance

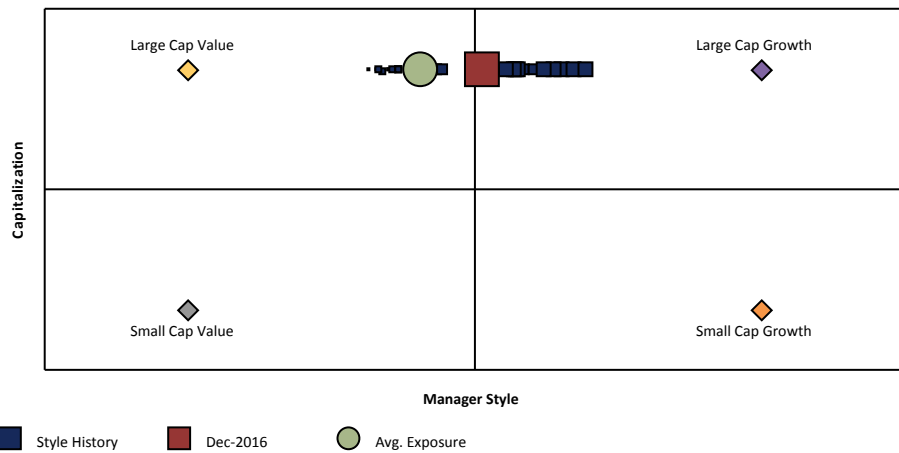


## 3 Year Rolling Relative Ranking



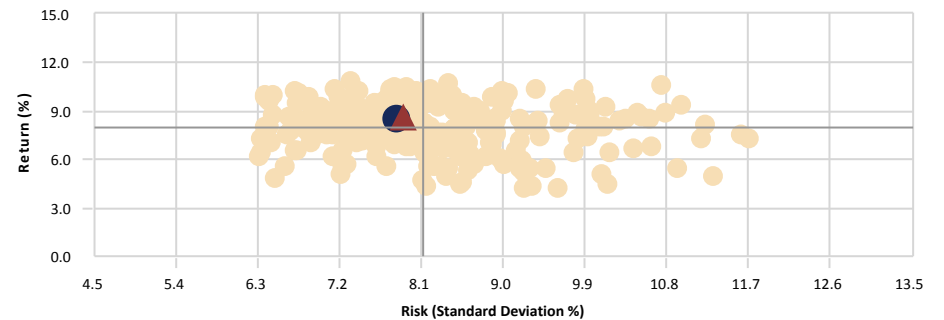
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Eagle Capital Management	12	5 (42%)	7 (58%)	0 (0%)	0 (0%)
<span style="color: red;">▲</span> Russell 1000 Value Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



	Return	Standard Deviation
<span style="color: blue;">●</span> Eagle Capital Management	8.51	7.83
<span style="color: red;">▲</span> Russell 1000 Value Index	8.59	7.90
— Median	7.99	8.11

# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2016

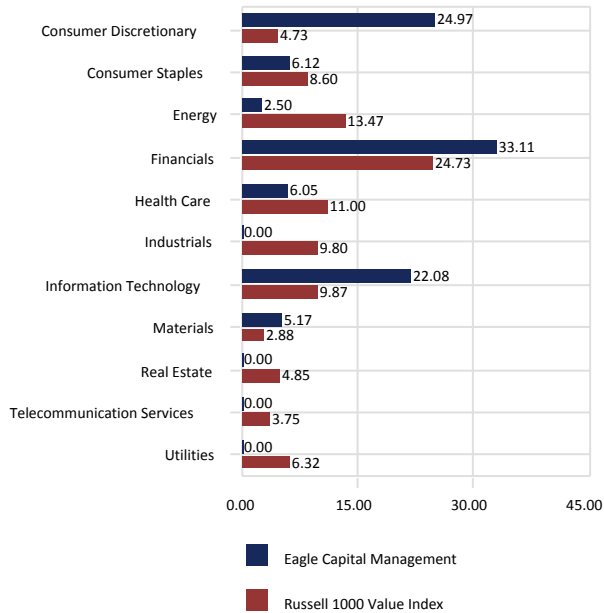
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Goldman Sachs Group Inc (The)	2.98	0.84	2.14	48.93
Bank of America Corp	3.28	2.06	1.22	41.74
Morgan Stanley	1.93	0.55	1.38	32.56
JPMorgan Chase & Co	6.14	2.85	3.29	30.52
Citigroup Inc	6.79	1.58	5.21	26.25
Marriott International Inc.	3.78	0.06	3.72	23.27
Berkley (W R) Corp	1.69	0.06	1.63	16.40
Twenty-First Century Fox Inc	2.07	0.06	2.01	15.77
Unitedhealth Group Inc	3.96	0.00	3.96	14.77
Berkshire Hathaway Inc	7.88	2.80	5.08	12.81
% of Portfolio	40.50	10.86		

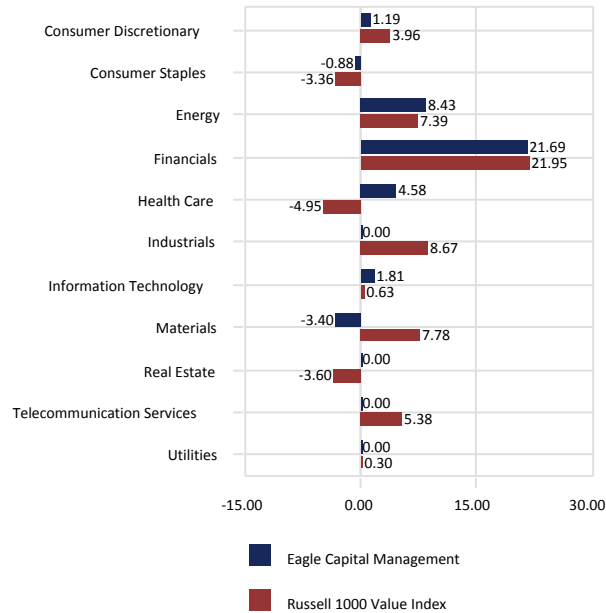
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Liberty Global Plc LiLAC Group	0.31	0.00	0.31	-24.53
Thermo Fisher Scientific Inc	1.99	0.27	1.72	-11.20
Amazon.com Inc	4.41	0.00	4.41	-10.44
Liberty Global Plc Global Group	5.89	0.00	5.89	-10.11
Ecolab Inc.	4.87	0.00	4.87	-3.40
PepsiCo Inc	3.33	0.18	3.15	-3.10
Oracle Corp	6.50	0.93	5.57	-1.73
Fidelity National Information Services Inc	0.99	0.10	0.89	-1.47
Alphabet Inc	1.23	0.00	1.23	-1.44
Alphabet Inc	5.26	0.00	5.26	-0.70
% of Portfolio	34.78	1.48		

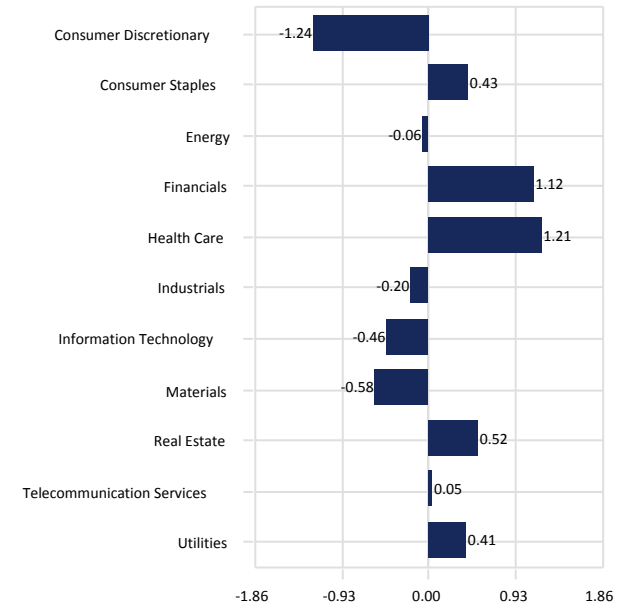
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

December 31, 2016

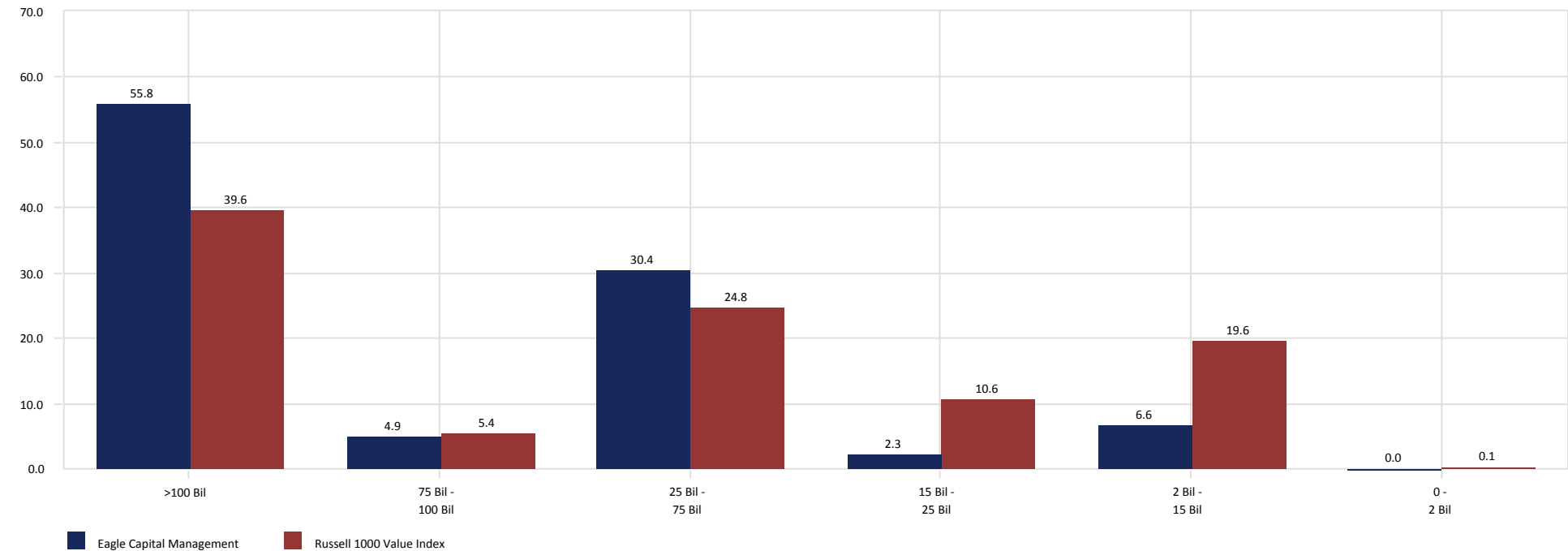
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	192,213,668	120,671,361
Median Mkt. Cap (\$000)	62,100,906	8,371,706
Price/Earnings ratio	21.73	18.43
Price/Book ratio	2.91	2.14
5 Yr. EPS Growth Rate (%)	11.07	6.34
Current Yield (%)	1.10	2.48
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	28	696

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	7.88	2.80	5.08	12.81
Microsoft Corp	7.04	0.00	7.04	8.60
Citigroup Inc	6.79	1.58	5.21	26.25
Oracle Corp	6.50	0.93	5.57	-1.73
JPMorgan Chase & Co	6.14	2.85	3.29	30.52
Liberty Global Plc Global Group	5.89	0.00	5.89	-10.11
Alphabet Inc	5.26	0.00	5.26	-0.70
Aon PLC	5.07	0.00	5.07	-0.56
Ecolab Inc.	4.87	0.00	4.87	-3.40
DISH Network Corp	4.50	0.03	4.47	5.75
% of Portfolio	59.94	8.19		

## Distribution of Market Capitalization (%)

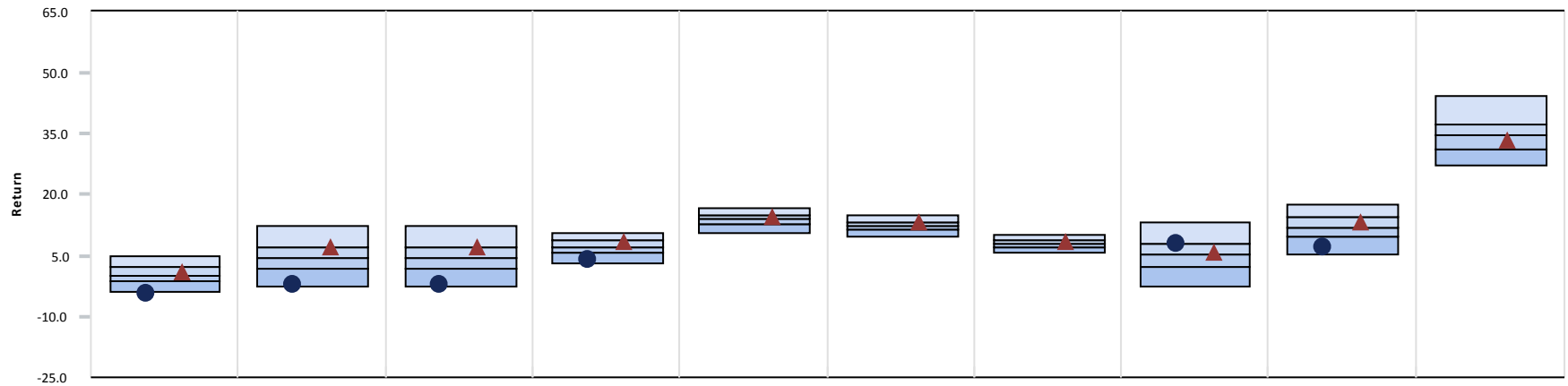


# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

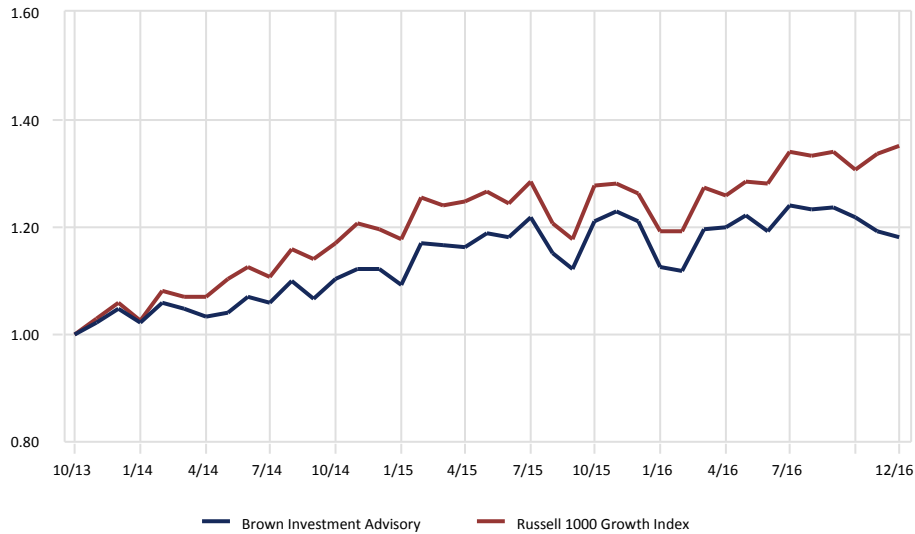
December 31, 2016

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

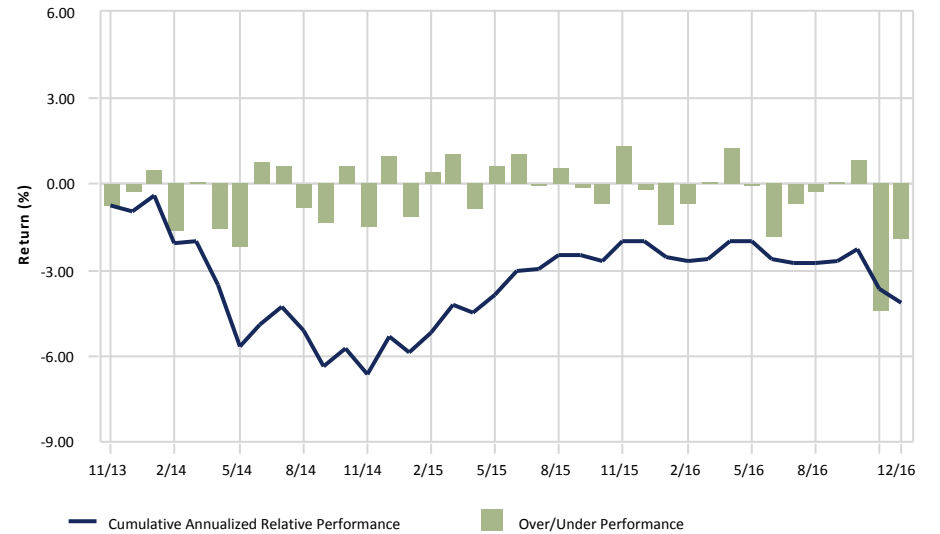


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Brown Investment Advisory	-4.54 (97)	-2.31 (94)	-2.31 (94)	4.11 (91)	-	-	-	7.90 (27)	7.06 (92)	-
▲ Russell 1000 Growth Index	1.01 (38)	7.08 (26)	7.08 (26)	8.55 (28)	14.50 (36)	13.03 (29)	8.33 (42)	5.67 (46)	13.05 (39)	33.48 (59)
<b>Median</b>	<b>0.18</b>	<b>4.60</b>	<b>4.60</b>	<b>7.21</b>	<b>13.93</b>	<b>12.33</b>	<b>8.09</b>	<b>5.08</b>	<b>11.99</b>	<b>34.55</b>

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



## Relative Performance vs. Russell 1000 Growth Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

## Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2016

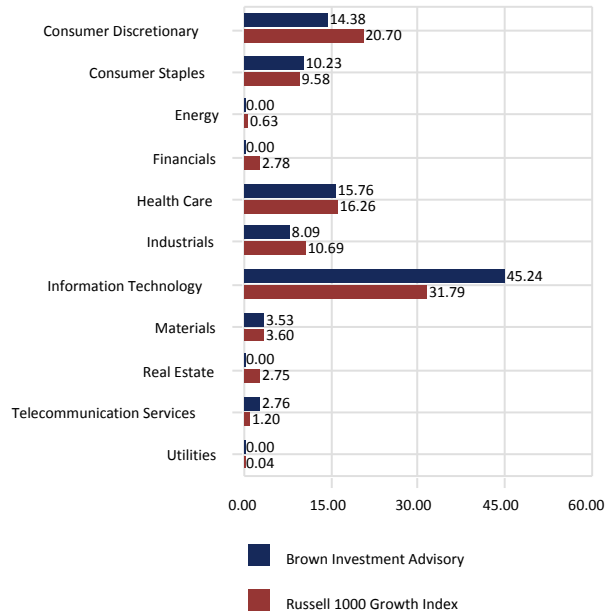
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Akamai Technologies Inc	2.72	0.10	2.62	25.84
Cognizant Technology Solutions Corp	2.89	0.32	2.57	17.44
Fortive Corp	2.92	0.04	2.88	5.50
Costco Wholesale Corp	4.11	0.66	3.45	5.31
Amphenol Corp	3.96	0.19	3.77	3.75
Starbucks Corp	4.46	0.75	3.71	3.02
Wabtec Corp	2.75	0.07	2.68	1.80
Genpact Ltd	2.40	0.03	2.37	1.63
Roper Technologies Inc	3.39	0.09	3.30	0.50
ANSYS Inc	1.91	0.02	1.89	-0.13
% of Portfolio	31.51	2.27		

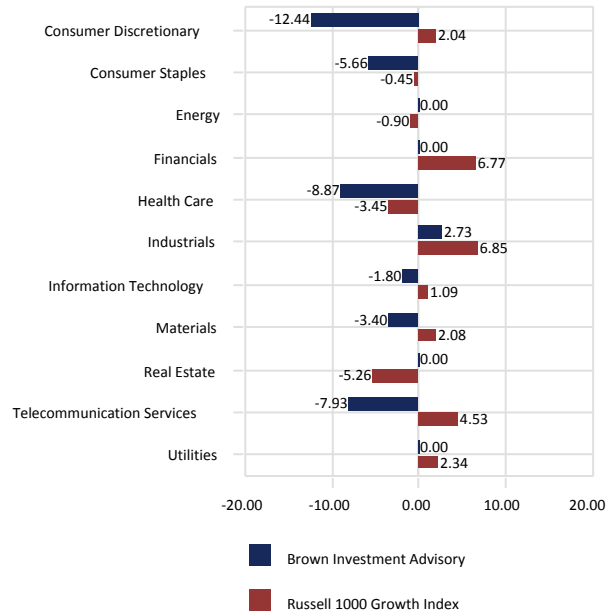
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DexCom Inc	2.38	0.05	2.33	-31.90
TripAdvisor Inc	2.57	0.05	2.52	-26.61
Under Armour Inc	1.39	0.04	1.35	-25.66
Under Armour Inc	0.78	0.05	0.73	-24.90
FleetCor Technologies Inc	2.49	0.12	2.37	-18.54
Estee Lauder Companies Inc. (The)	3.37	0.16	3.21	-13.25
Intuitive Surgical Inc	3.63	0.23	3.40	-12.51
Amazon.com Inc	4.59	2.77	1.82	-10.44
Facebook Inc	4.43	2.45	1.98	-10.31
Mead Johnson Nutrition Co	2.79	0.05	2.74	-9.93
% of Portfolio	28.42	5.97		

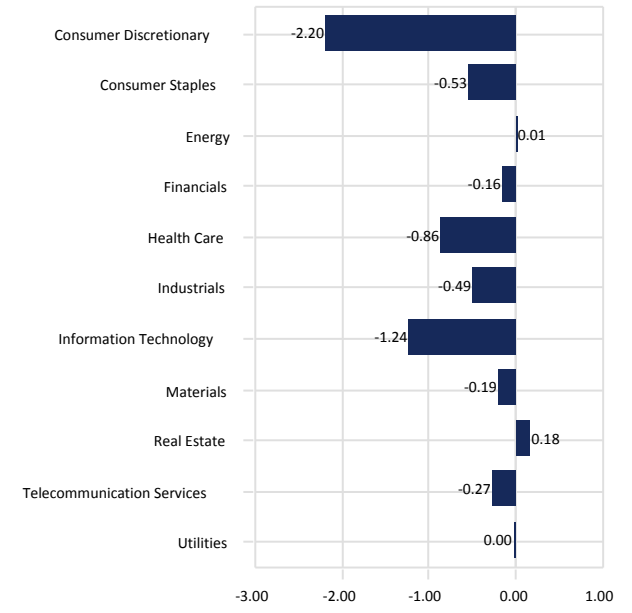
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

December 31, 2016

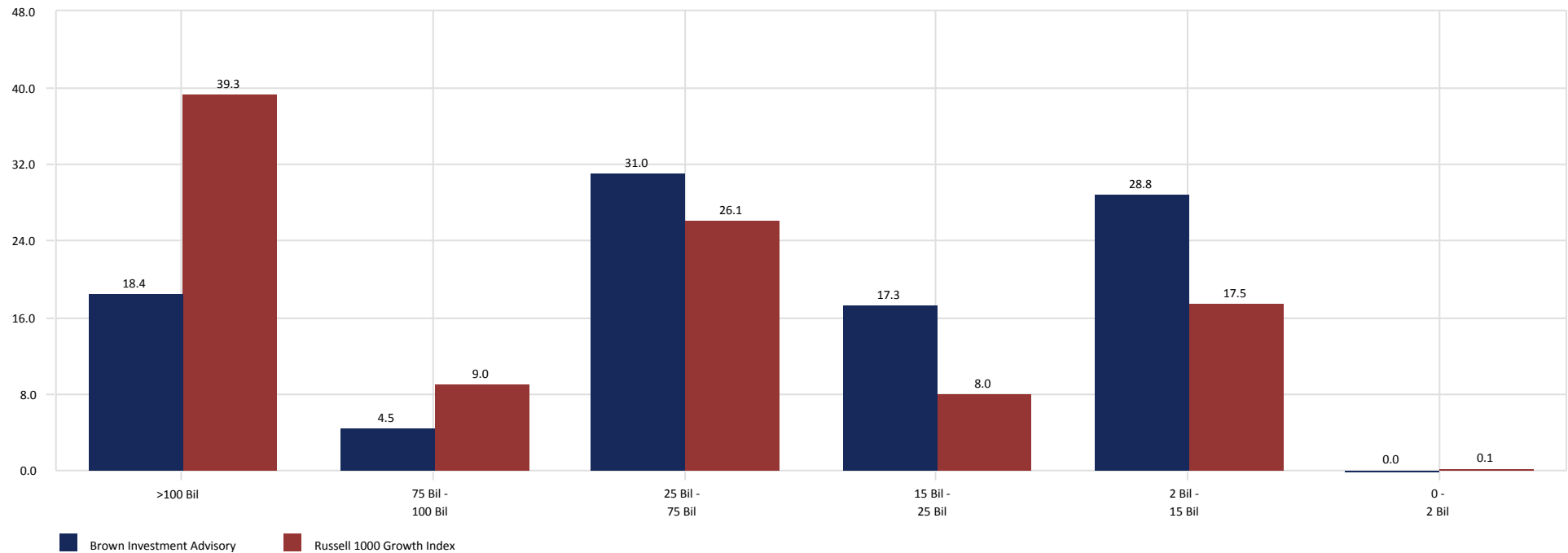
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	82,571,219	148,016,355
Median Mkt. Cap (\$000)	20,729,722	8,950,670
Price/Earnings ratio	32.54	23.20
Price/Book ratio	4.66	5.44
5 Yr. EPS Growth Rate (%)	14.16	13.37
Current Yield (%)	0.47	1.59
Beta (3 Years, Monthly)	0.92	1.00
Number of Stocks	33	606

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	4.69	1.41	3.28	-5.47
Amazon.com Inc	4.59	2.77	1.82	-10.44
Starbucks Corp	4.46	0.75	3.71	3.02
Facebook Inc	4.43	2.45	1.98	-10.31
Costco Wholesale Corp	4.11	0.66	3.45	5.31
Amphenol Corp	3.96	0.19	3.77	3.75
Danaher Corp	3.94	0.12	3.82	-0.54
Ecolab Inc.	3.85	0.29	3.56	-3.40
Intuitive Surgical Inc	3.63	0.23	3.40	-12.51
NXP Semiconductors NV	3.60	0.00	3.60	-3.92
% of Portfolio	41.26	8.87		

## Distribution of Market Capitalization (%)



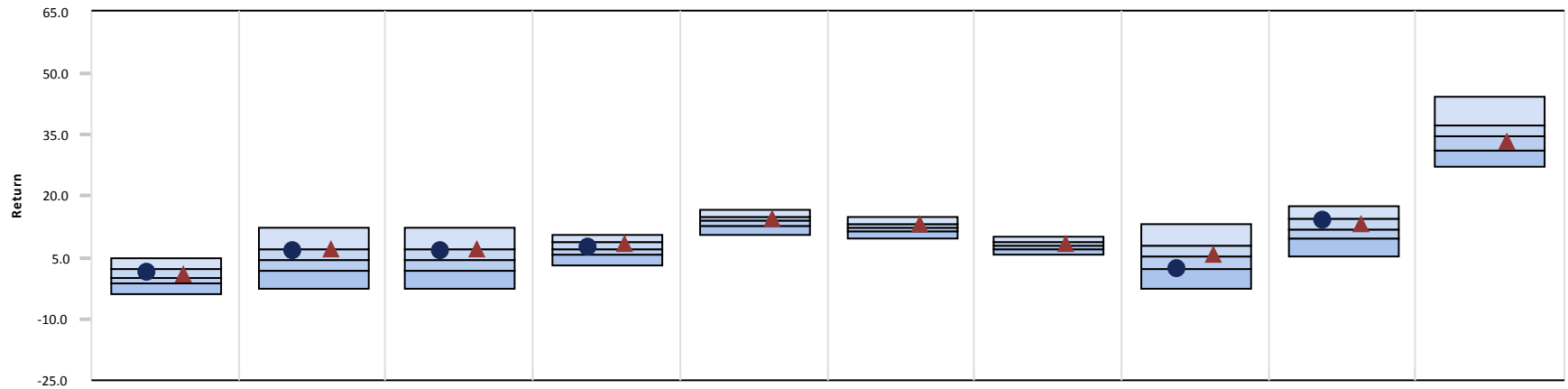


# City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

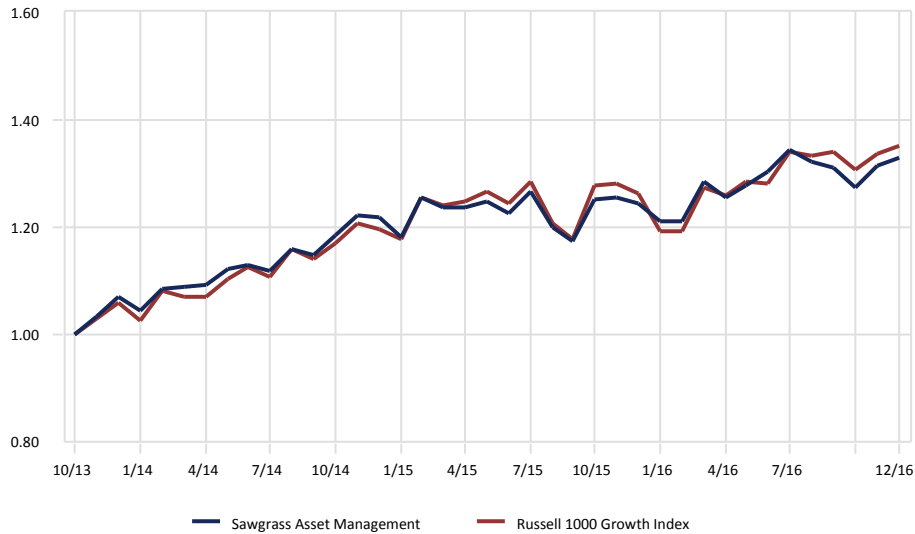
December 31, 2016

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

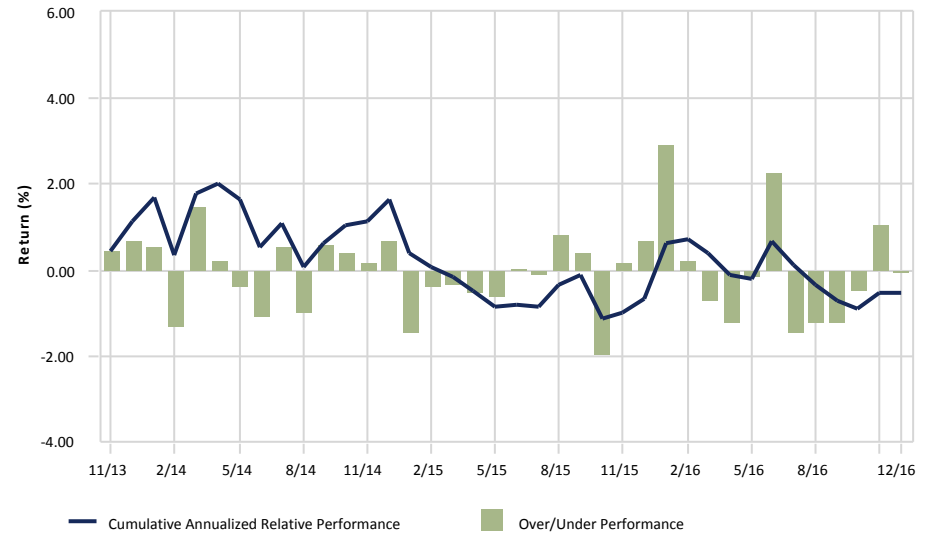


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Sawgrass Asset Management	1.51 (32)	6.80 (30)	6.80 (30)	7.54 (45)	-	-	-	2.21 (75)	13.93 (30)	-
▲ Russell 1000 Growth Index	1.01 (38)	7.08 (26)	7.08 (26)	8.55 (28)	14.50 (36)	13.03 (29)	8.33 (42)	5.67 (46)	13.05 (39)	33.48 (59)
<b>Median</b>	<b>0.18</b>	<b>4.60</b>	<b>4.60</b>	<b>7.21</b>	<b>13.93</b>	<b>12.33</b>	<b>8.09</b>	<b>5.08</b>	<b>11.99</b>	<b>34.55</b>

## 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

December 31, 2016

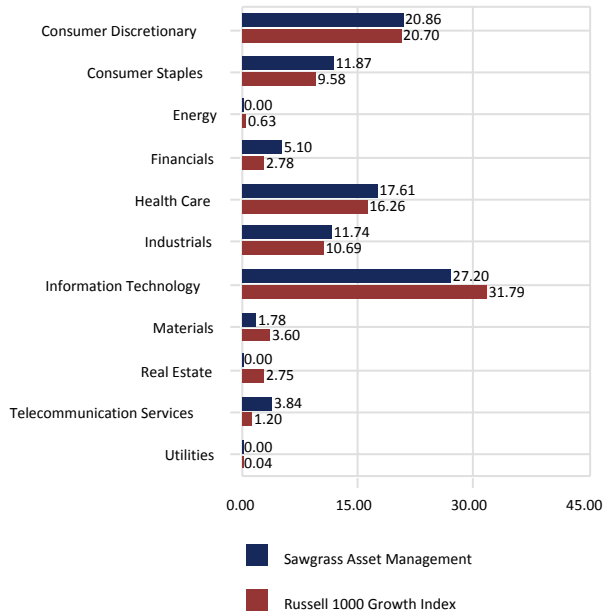
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
F5 Networks Inc	1.59	0.09	1.50	16.11
Dell Technologies Inc	0.31	0.01	0.30	15.00
Unitedhealth Group Inc	3.03	1.43	1.60	14.77
CBOE Holdings Inc	1.51	0.06	1.45	14.35
Fastenal Co	1.36	0.13	1.23	13.33
Walt Disney Co (The)	2.46	1.61	0.85	13.08
Berkshire Hathaway Inc	1.92	0.00	1.92	12.81
Celgene Corp	2.01	0.84	1.17	10.73
Microsoft Corp	4.64	4.47	0.17	8.60
Union Pacific Corp	1.05	0.13	0.92	6.94
% of Portfolio	19.88	8.77		

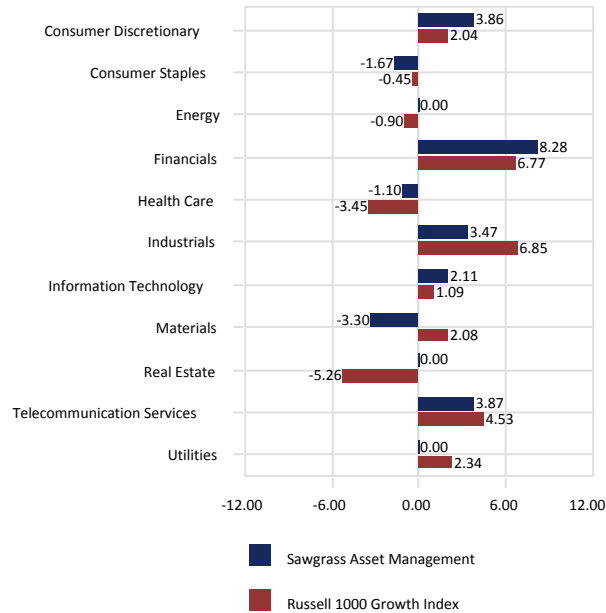
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
McKesson Corp	0.96	0.30	0.66	-15.60
Varian Medical Systems Inc	1.13	0.08	1.05	-9.80
Henry Schein Inc	0.92	0.12	0.80	-6.92
Laboratory Corporation of America Holdings	2.84	0.06	2.78	-6.62
McCormick & Co Inc	1.73	0.10	1.63	-5.70
Ecolab Inc.	1.71	0.29	1.42	-3.40
Intel Corp	2.55	0.15	2.40	-3.18
Nike Inc	1.35	0.64	0.71	-3.11
General Mills Inc.	1.77	0.35	1.42	-2.56
Express Scripts Holding Co	0.69	0.36	0.33	-2.47
% of Portfolio	15.65	2.45		

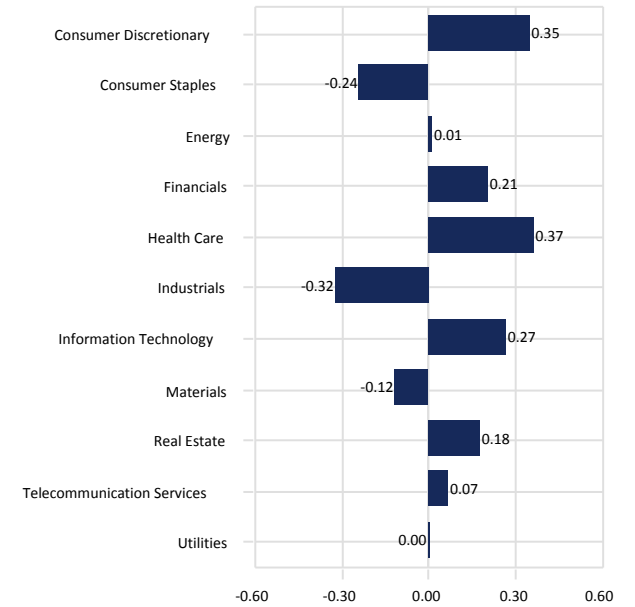
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

## Sawgrass Asset Management vs. Russell 1000 Growth Index

December 31, 2016

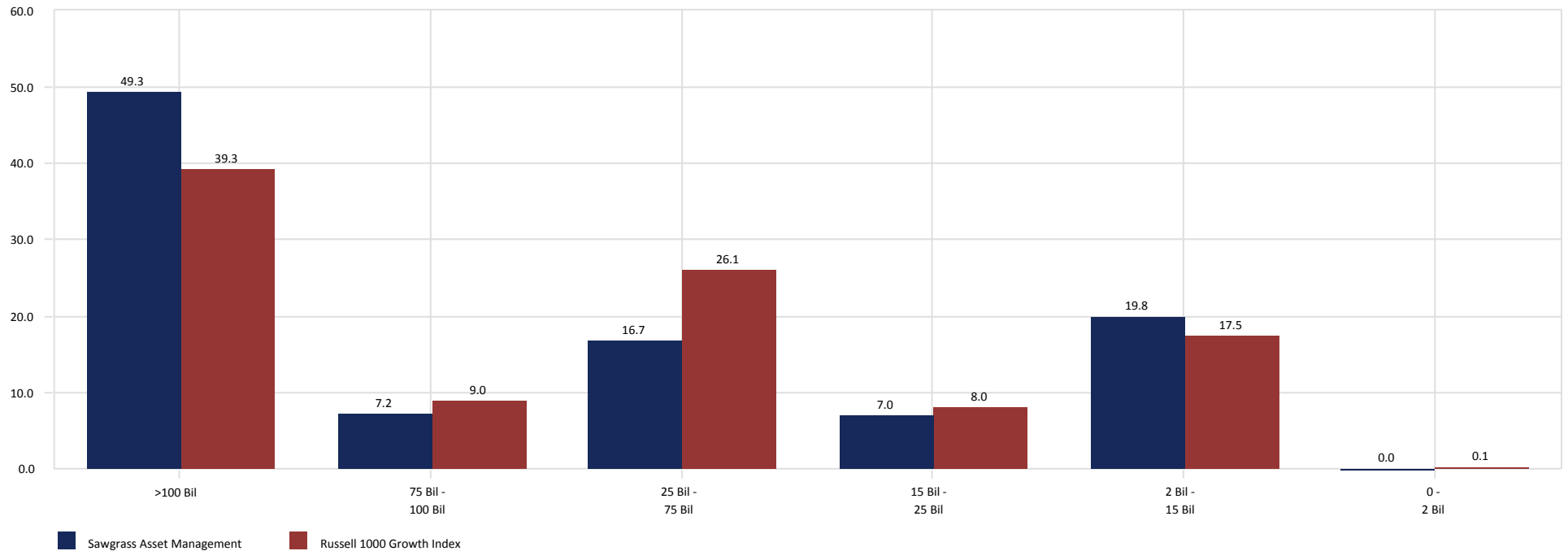
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	159,019,816	148,016,355
Median Mkt. Cap (\$000)	53,842,084	8,950,670
Price/Earnings ratio	22.00	23.20
Price/Book ratio	4.93	5.44
5 Yr. EPS Growth Rate (%)	12.64	13.37
Current Yield (%)	1.53	1.59
Beta (3 Years, Monthly)	0.82	1.00
Number of Stocks	47	606

### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.13	5.53	-0.40	2.98
Alphabet Inc	4.82	2.21	2.61	-1.44
Microsoft Corp	4.64	4.47	0.17	8.60
Verizon Communications Inc	3.41	1.04	2.37	3.87
Comcast Corp	3.15	1.46	1.69	4.93
Unitedhealth Group Inc	3.03	1.43	1.60	14.77
Costco Wholesale Corp	2.85	0.66	2.19	5.31
Coca-Cola Co (The)	2.85	1.15	1.70	-1.20
Laboratory Corporation of America Holdings	2.84	0.06	2.78	-6.62
AutoZone Inc	2.79	0.22	2.57	2.79
% of Portfolio	35.51	18.23		

### Distribution of Market Capitalization (%)

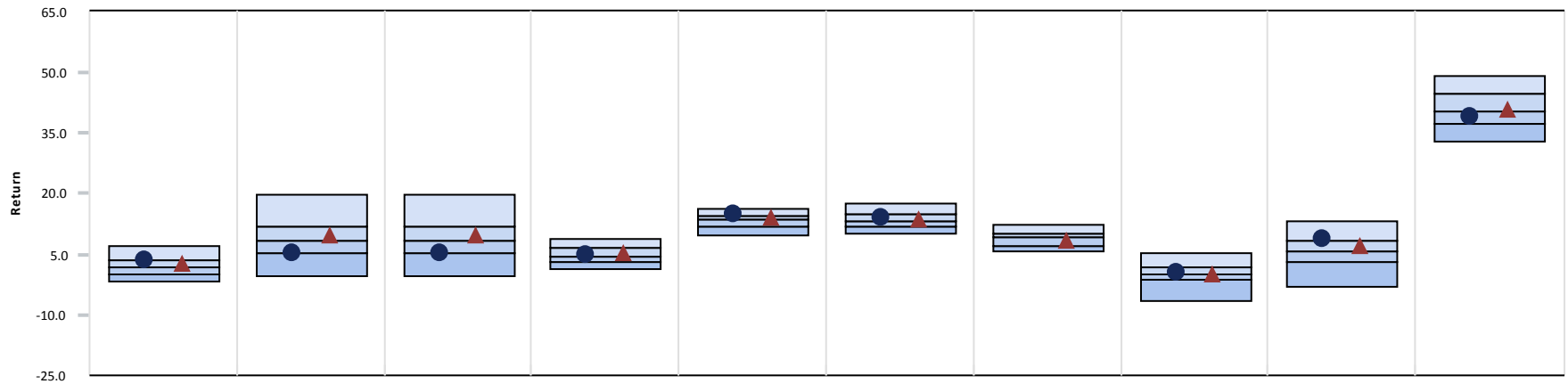


# City of Jacksonville Police & Fire Pension Fund

Pinnacle

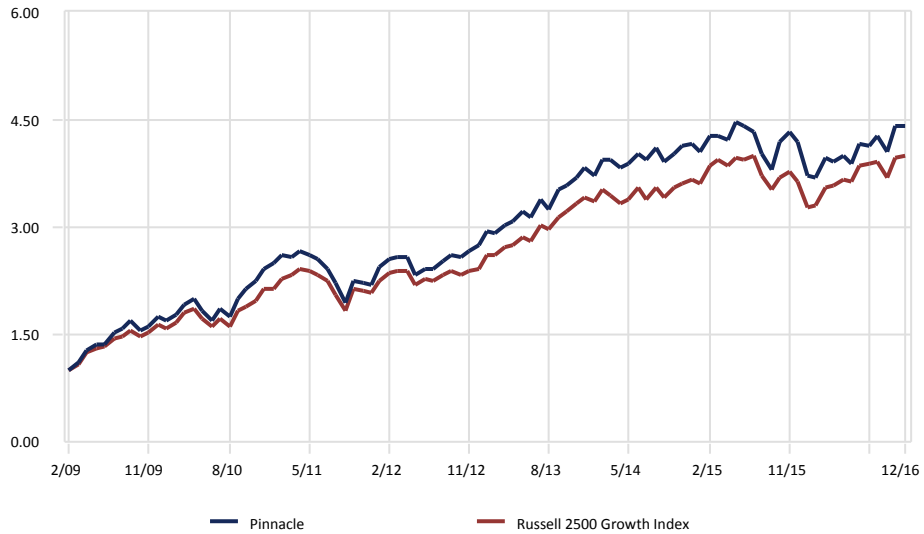
December 31, 2016

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

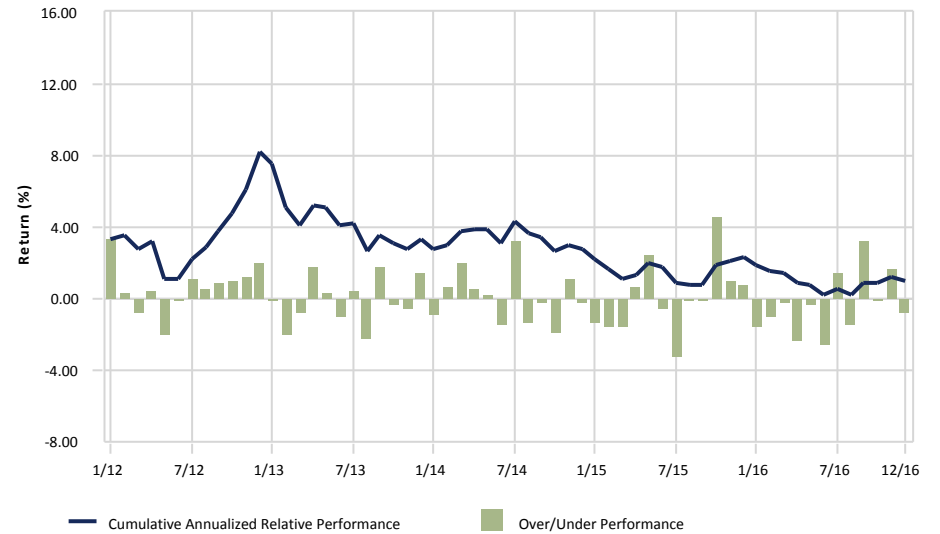


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Pinnacle	3.38 (28)	5.33 (74)	5.33 (74)	4.86 (46)	15.02 (17)	14.10 (34)	-	0.58 (42)	8.83 (23)	38.96 (65)
▲ Russell 2500 Growth Index	2.60 (35)	9.73 (33)	9.73 (33)	5.45 (38)	13.88 (39)	13.52 (48)	8.24 (61)	-0.19 (55)	7.05 (34)	40.65 (48)
<b>Median</b>	<b>1.64</b>	<b>8.31</b>	<b>8.31</b>	<b>4.60</b>	<b>13.49</b>	<b>13.25</b>	<b>9.04</b>	<b>0.14</b>	<b>5.54</b>	<b>40.20</b>

## 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

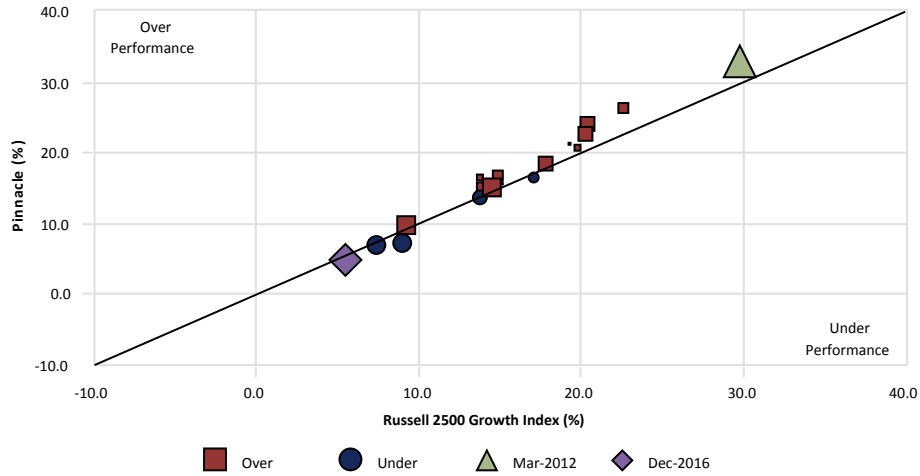
Pinnacle

December 31, 2016

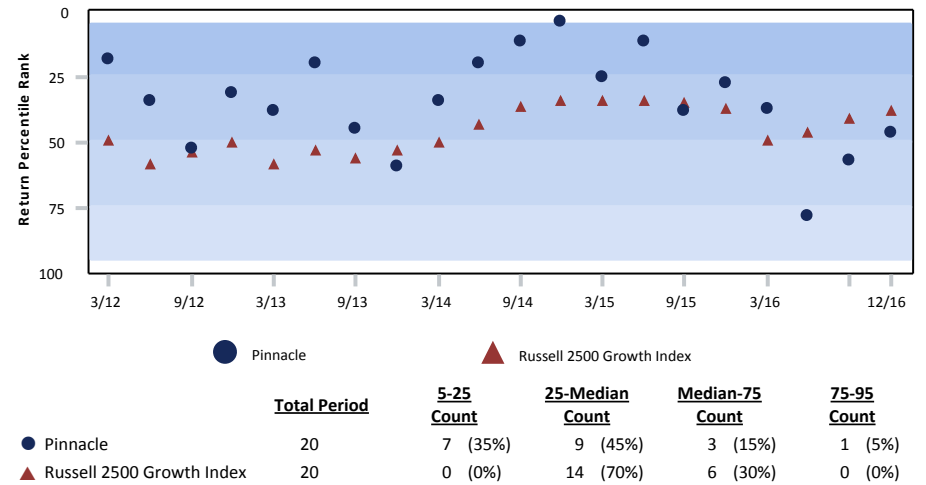
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	-0.59	-0.45	1.01	0.86	5.97	-0.06	0.37	38.89	98.60	100.12	0.93
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	0.43	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-5.34	0.11	0.00	0.00	14.67	-0.43	-	38.89	0.24	-0.28	0.01

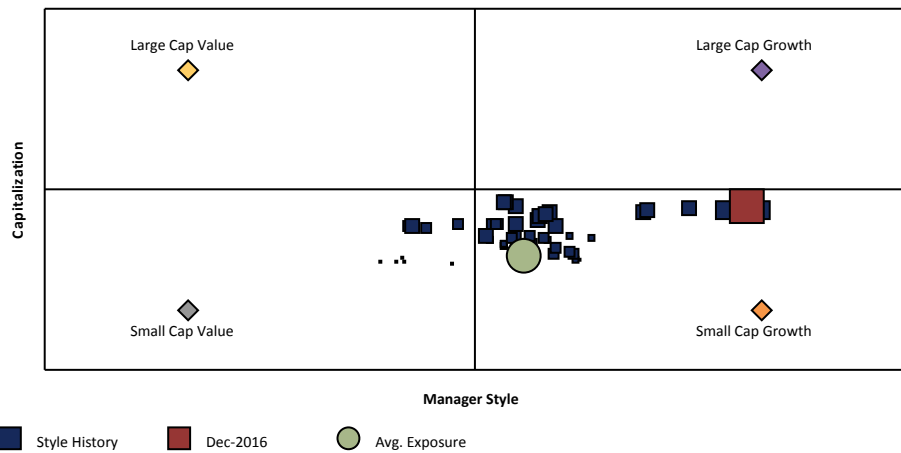
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

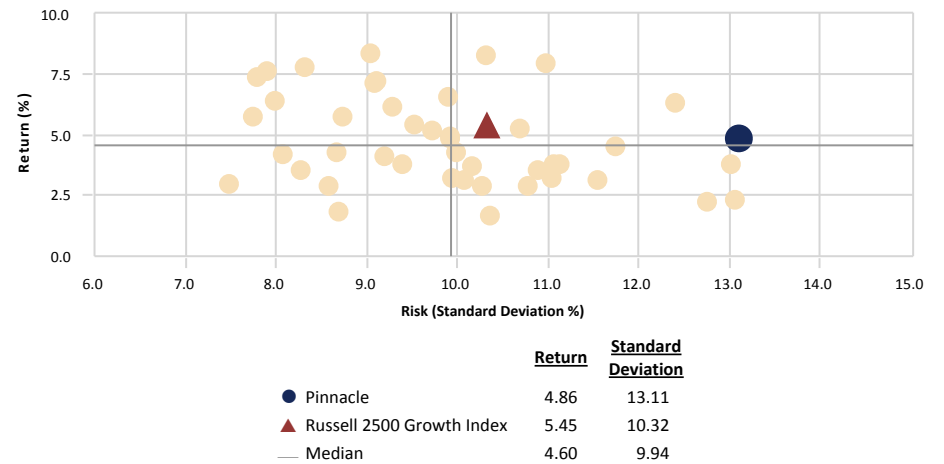


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2016

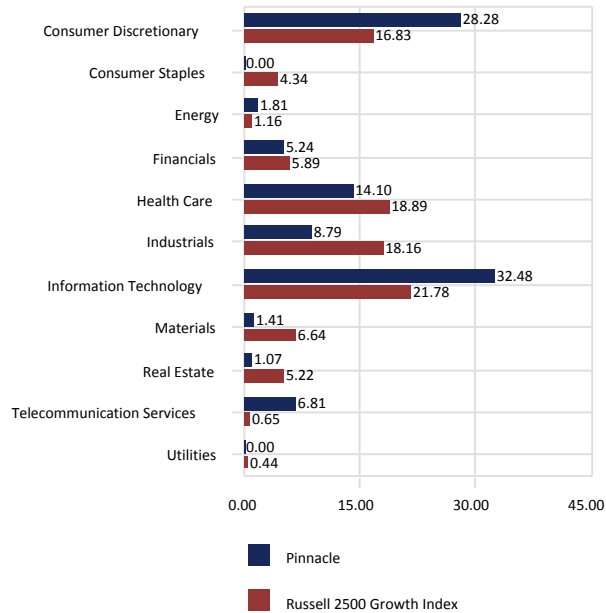
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Progenics Pharmaceuticals Inc	0.90	0.03	0.87	36.49
Ionis Pharmaceuticals Inc	2.33	0.30	2.03	30.54
Array BioPharma Inc	1.09	0.01	1.08	30.22
Robert Half International Inc.	1.56	0.33	1.23	29.48
Rowan Companies plc	0.57	0.00	0.57	24.60
Cameco Corp	0.92	0.00	0.92	23.64
Scripps (E.W.) Co. (The)	1.05	0.00	1.05	21.57
Level 3 Communications Inc	2.90	0.00	2.90	21.52
Stillwater Mining Co	0.69	0.00	0.69	20.58
Cognex Corp	2.73	0.27	2.46	20.50
% of Portfolio	14.74	0.94		

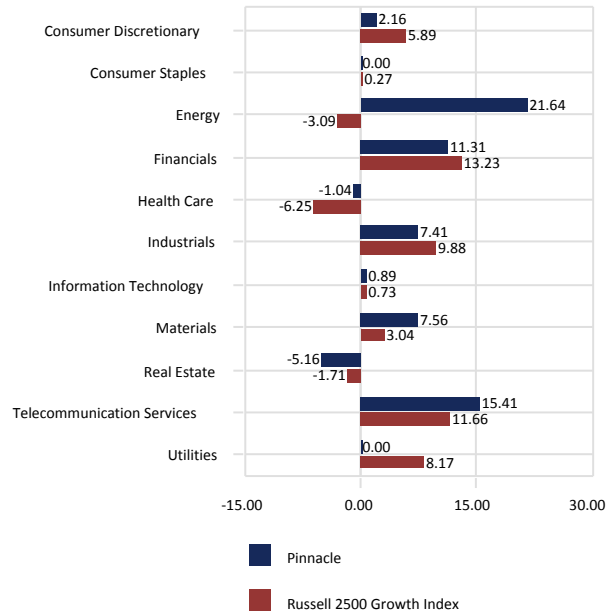
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fitbit Inc	0.47	0.04	0.43	-50.67
GoPro Inc	0.50	0.00	0.50	-47.78
MacroGenics Inc	0.52	0.03	0.49	-31.66
Ambarella Inc	0.96	0.04	0.92	-26.46
ImmunoGen Inc	0.13	0.01	0.12	-23.88
SeaChange International Inc	0.23	0.00	0.23	-23.08
PTC Therapeutics Inc	0.15	0.00	0.15	-22.13
Kite Pharma Inc	0.25	0.09	0.16	-19.73
FireEye Inc	0.78	0.02	0.76	-19.21
Myriad Genetics Inc	0.56	0.06	0.50	-19.00
% of Portfolio	4.55	0.29		

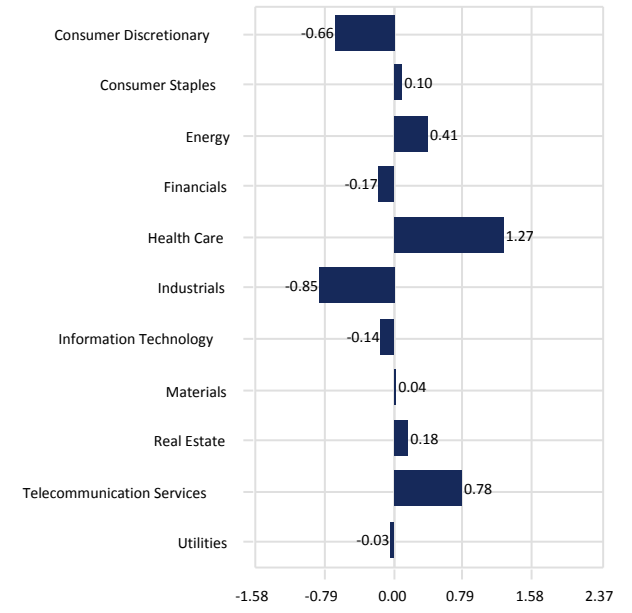
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

December 31, 2016

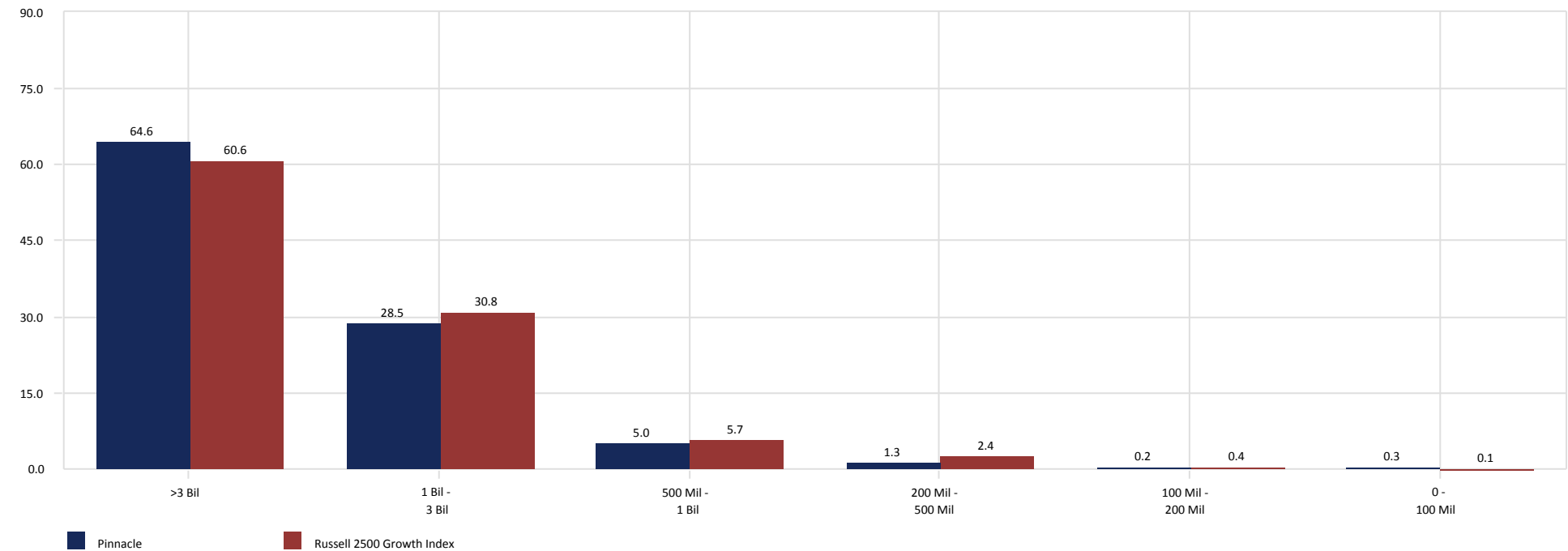
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	8,190,588	4,390,638
Median Mkt. Cap (\$000)	2,386,146	1,205,126
Price/Earnings ratio	19.75	24.90
Price/Book ratio	2.63	4.19
5 Yr. EPS Growth Rate (%)	11.66	15.11
Current Yield (%)	1.03	0.97
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	77	1,469

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lam Research Corp	5.05	0.00	5.05	12.12
Royal Caribbean Cruises Ltd	3.90	0.00	3.90	10.10
Qorvo Inc	3.69	0.00	3.69	-5.40
ARRIS International plc	3.13	0.07	3.06	6.35
Regeneron Pharmaceuticals Inc	3.06	0.00	3.06	-8.69
Level 3 Communications Inc	2.90	0.00	2.90	21.52
Trimble Inc	2.84	0.32	2.52	5.57
Cognex Corp	2.73	0.27	2.46	20.50
Discovery Communications Inc	2.52	0.00	2.52	1.79
Las Vegas Sands Corp	2.38	0.00	2.38	-5.96
% of Portfolio	32.20	0.66		

## Distribution of Market Capitalization (%)

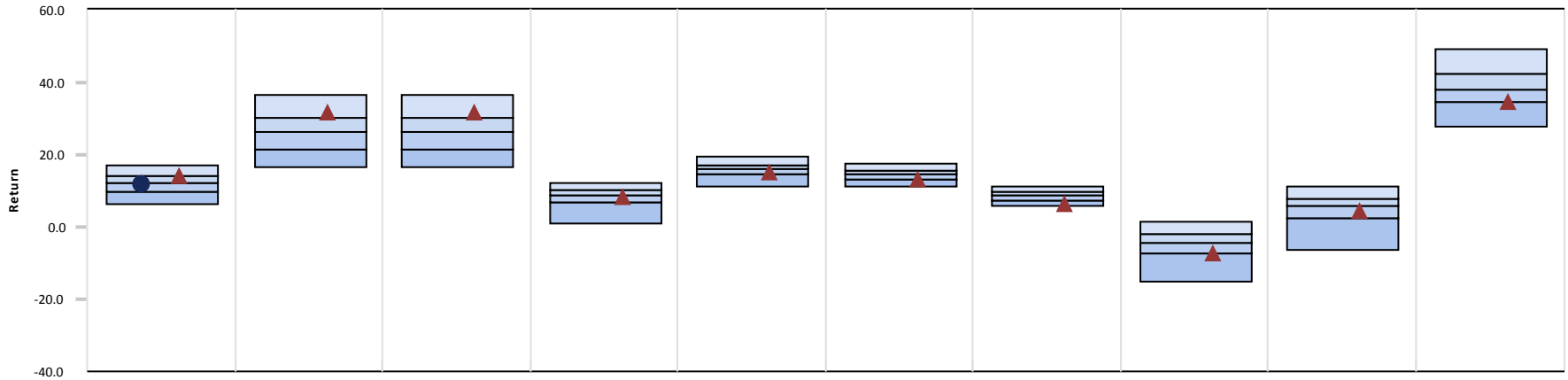


# City of Jacksonville Police & Fire Pension Fund

Wedge Capital Mgmt

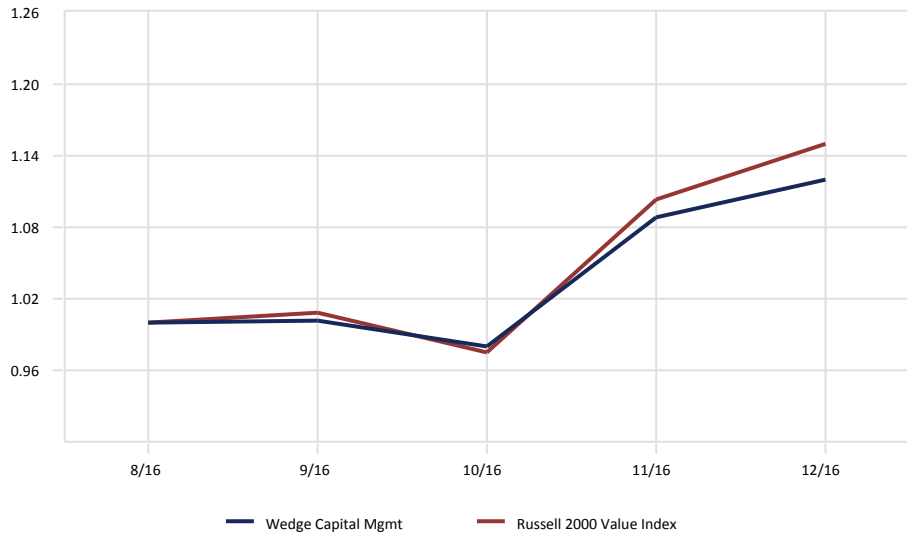
December 31, 2016

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

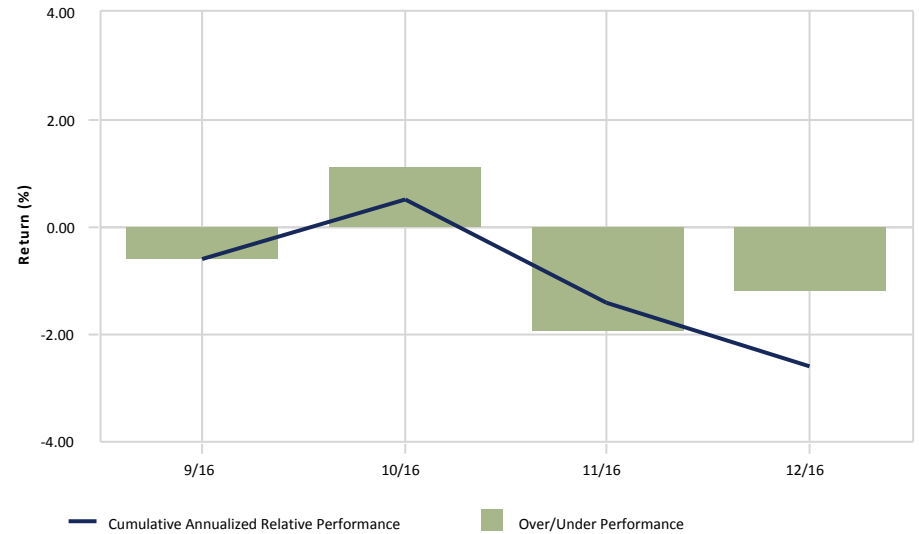


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Wedge Capital Mgmt	11.78 (56)	-	-	-	-	-	-	-	-	-
▲ Russell 2000 Value Index	14.07 (27)	31.74 (16)	31.74 (16)	8.31 (56)	15.07 (69)	13.14 (77)	6.26 (94)	-7.47 (77)	4.22 (66)	34.52 (76)
<b>Median</b>	<b>12.19</b>	<b>26.14</b>	<b>26.14</b>	<b>8.76</b>	<b>15.95</b>	<b>14.66</b>	<b>8.61</b>	<b>-4.31</b>	<b>5.71</b>	<b>38.09</b>

## Growth of \$1 - Since Inception (09/01/16)



## Relative Performance vs. Russell 2000 Value Index



gross of fees



# City of Jacksonville Police & Fire Pension Fund

## Wedge Capital Mgmt vs. Russell 2000 Value Index

December 31, 2016

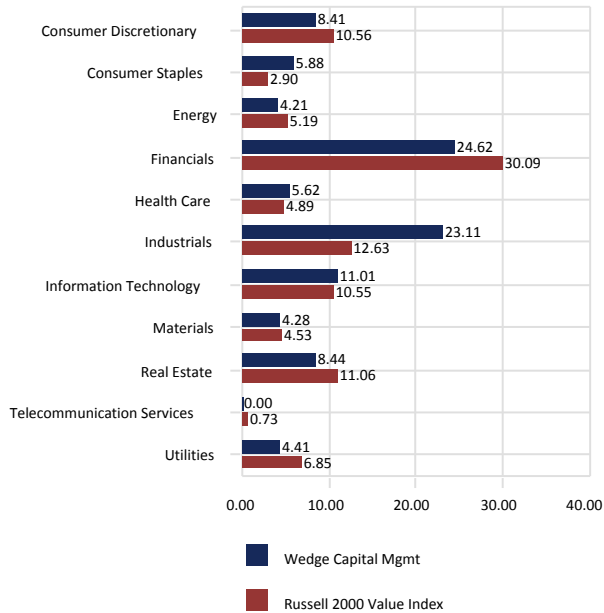
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
OceanFirst Financial Corp.	0.69	0.08	0.61	57.05
Saia Inc	0.74	0.11	0.63	47.36
Stock Yards Bancorp Inc	0.43	0.10	0.33	43.05
First Merchants Corp	0.56	0.15	0.41	41.36
SpartanNash Co	0.60	0.15	0.45	37.26
Spirit Airlines Inc	0.85	0.00	0.85	36.05
German American Bancorp Inc	0.21	0.08	0.13	35.74
TCF Financial Corp	1.72	0.00	1.72	35.67
S&T Bancorp Inc	0.83	0.13	0.70	35.54
Lakeland Financial Corp	0.22	0.12	0.10	34.44
% of Portfolio	6.85	0.92		

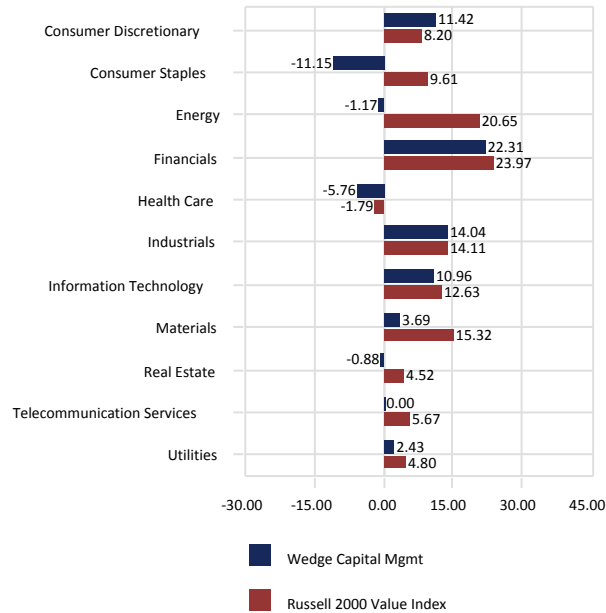
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gulfport Energy Corp	0.70	0.00	0.70	-23.40
Providence Service Corp (The)	0.64	0.00	0.64	-21.76
Convergys Corp	0.62	0.11	0.51	-18.97
TreeHouse Foods Inc	3.08	0.00	3.08	-17.20
Oxford Industries Inc.	0.71	0.00	0.71	-10.82
Care Capital Properties Inc	0.66	0.00	0.66	-10.17
B&G Foods Holdings Corp	1.08	0.00	1.08	-9.99
Legg Mason Inc	0.92	0.00	0.92	-9.46
Hill-Rom Holdings Inc	0.57	0.00	0.57	-9.14
LTC Properties Inc.	1.09	0.02	1.07	-8.55
% of Portfolio	10.07	0.13		

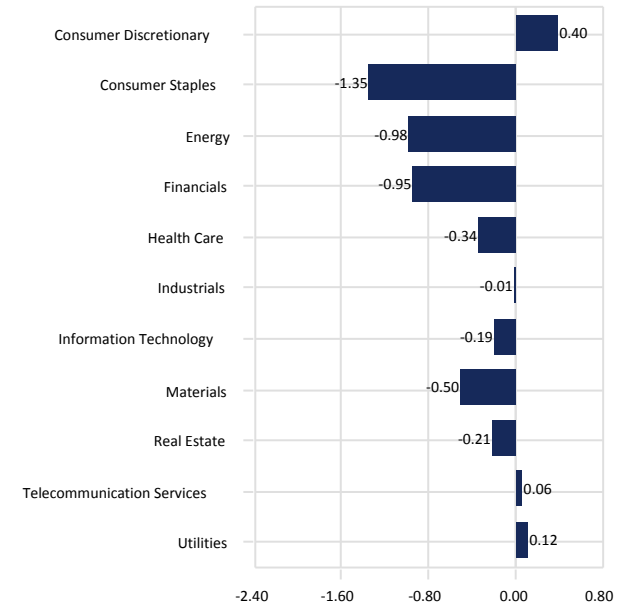
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

## Wedge Capital Mgmt vs. Russell 2000 Value Index

December 31, 2016

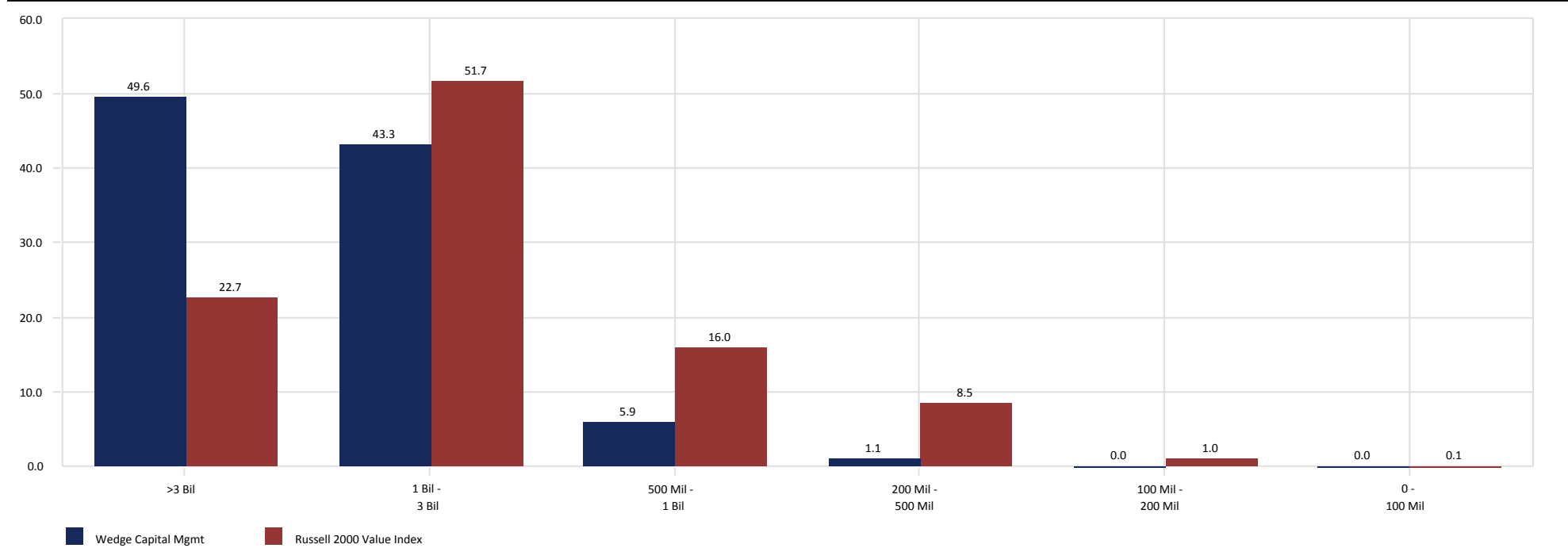
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	3,030,679	2,040,202
Median Mkt. Cap (\$000)	2,342,287	708,412
Price/Earnings ratio	19.99	19.75
Price/Book ratio	2.04	1.75
5 Yr. EPS Growth Rate (%)	9.69	8.80
Current Yield (%)	1.63	1.87
Beta	-	1.00
Number of Stocks	97	1,369

### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TreeHouse Foods Inc	3.08	0.00	3.08	-17.20
Prosperity Bancshares Inc	2.72	0.48	2.24	31.41
DuPont Fabros Technology Inc	2.52	0.00	2.52	9.06
AECOM Inc	2.52	0.00	2.52	22.30
STAG Industrial Inc	2.32	0.00	2.32	-1.14
Dana Inc	2.27	0.29	1.98	22.22
Great Western Bancorp Inc	2.24	0.26	1.98	31.51
Cullen/Frost Bankers Inc	2.21	0.00	2.21	23.46
EnerSys Inc	2.11	0.24	1.87	13.13
Assurant Inc.	2.10	0.00	2.10	1.28
% of Portfolio	24.09	1.27		

### Distribution of Market Capitalization (%)



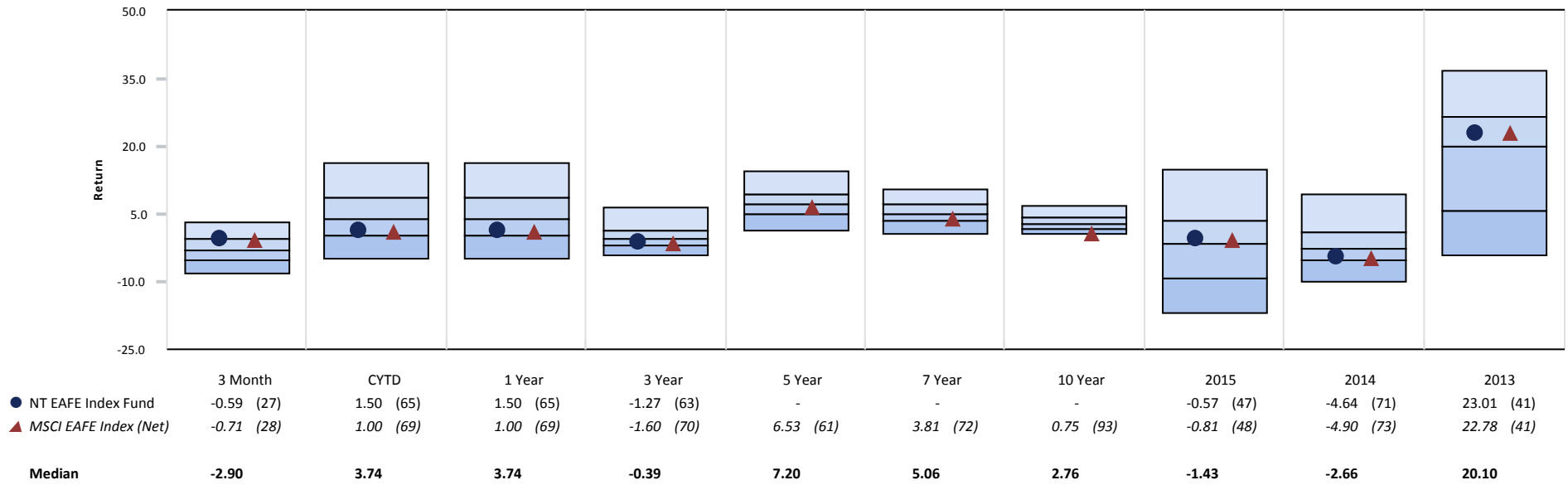
## International Equity

# City of Jacksonville Police & Fire Pension Fund

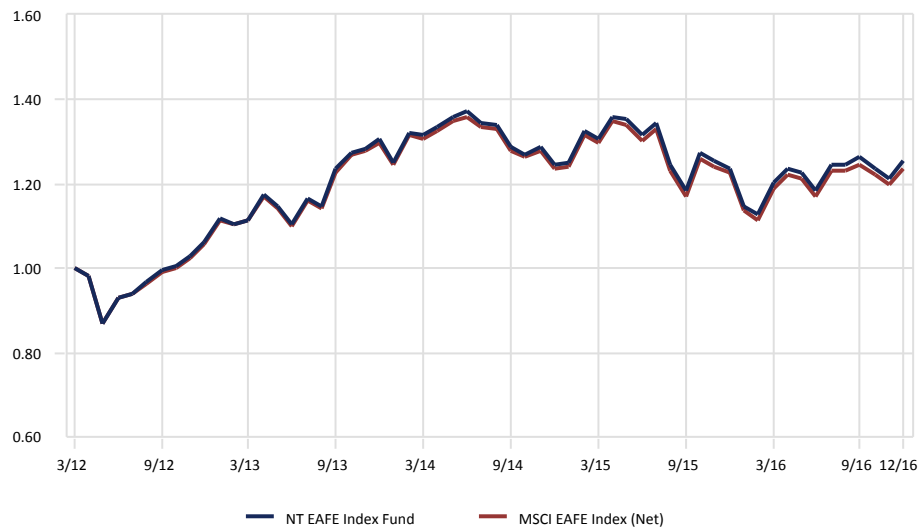
NT EAFE Index Fund

December 31, 2016

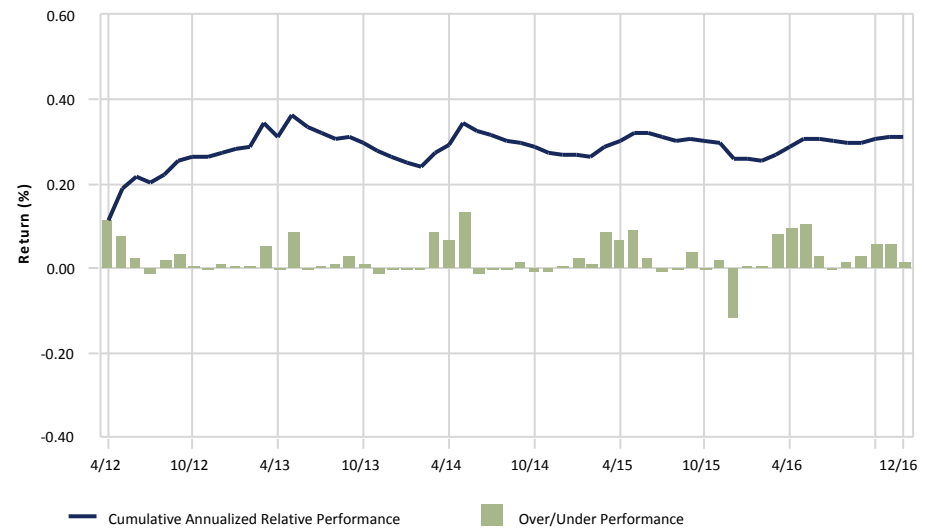
## Peer Group Analysis - IM International Equity (SA+CF)



## 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)

December 31, 2016

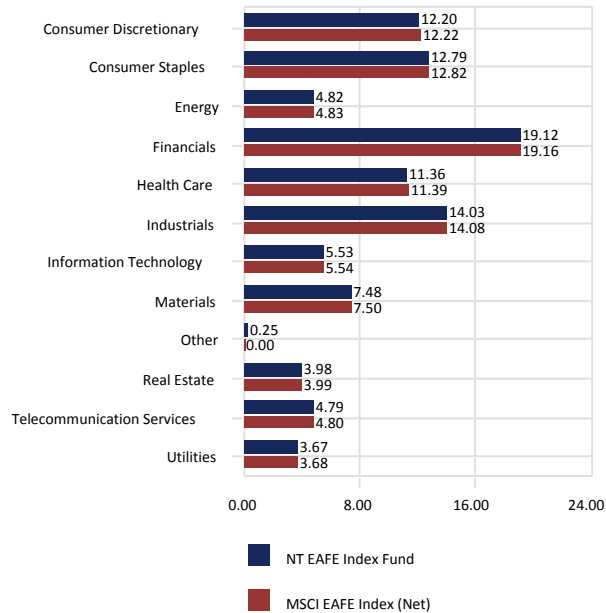
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sharp Corp	0.03	0.03	0.00	73.66
Fiat Chrysler Automobiles NV	0.01	0.07	-0.06	43.96
Aegon NV	0.08	0.08	0.00	43.87
Societe Generale Group	0.31	0.31	0.00	42.55
Fiat Chrysler Automobiles NV	0.06	0.07	-0.01	42.50
STMicroelectronics NV	0.06	0.06	0.00	39.96
Deutsche Bank AG	0.21	0.21	0.00	39.95
Nomura Holdings Inc	0.18	0.18	0.00	34.13
Saipem SPA, San Donato Milanese	0.03	0.03	0.00	33.31
Caixabank SA	0.09	0.09	0.00	32.94
% of Portfolio	1.06	1.13		

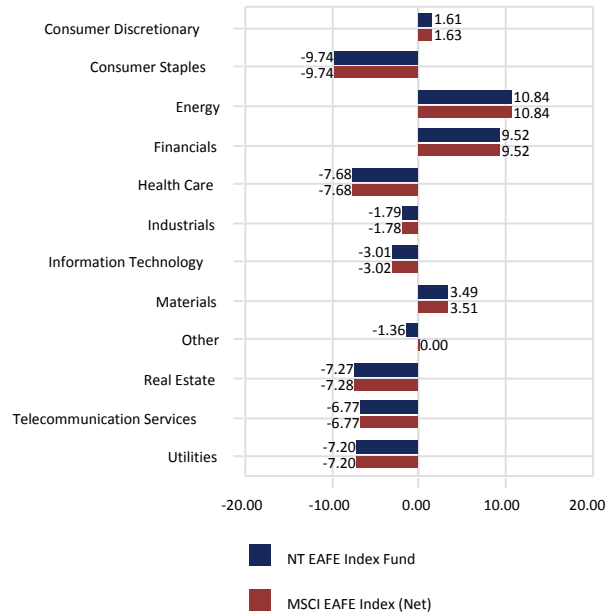
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vocus Group Ltd	0.01	0.01	0.00	-41.20
Fresnillo PLC	0.03	0.03	0.00	-35.95
Healthscope Ltd	0.02	0.02	0.00	-29.39
Sohgo Security Services Co Ltd	0.02	0.02	0.00	-27.72
Rwe AG	0.05	0.05	0.00	-27.68
GEA Group AG	0.06	0.06	0.00	-27.37
Toshiba Corp	0.08	0.08	0.00	-26.62
Veolia Environnement, Paris	0.06	0.07	-0.01	-25.94
M3 Inc	0.04	0.04	0.00	-25.67
Teva Pharmaceutical Industries Ltd	0.27	0.27	0.00	-24.37
% of Portfolio	0.64	0.65		

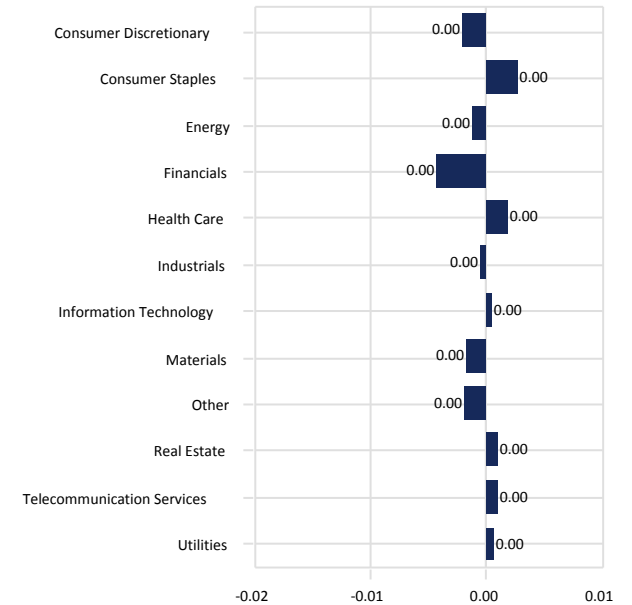
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

December 31, 2016

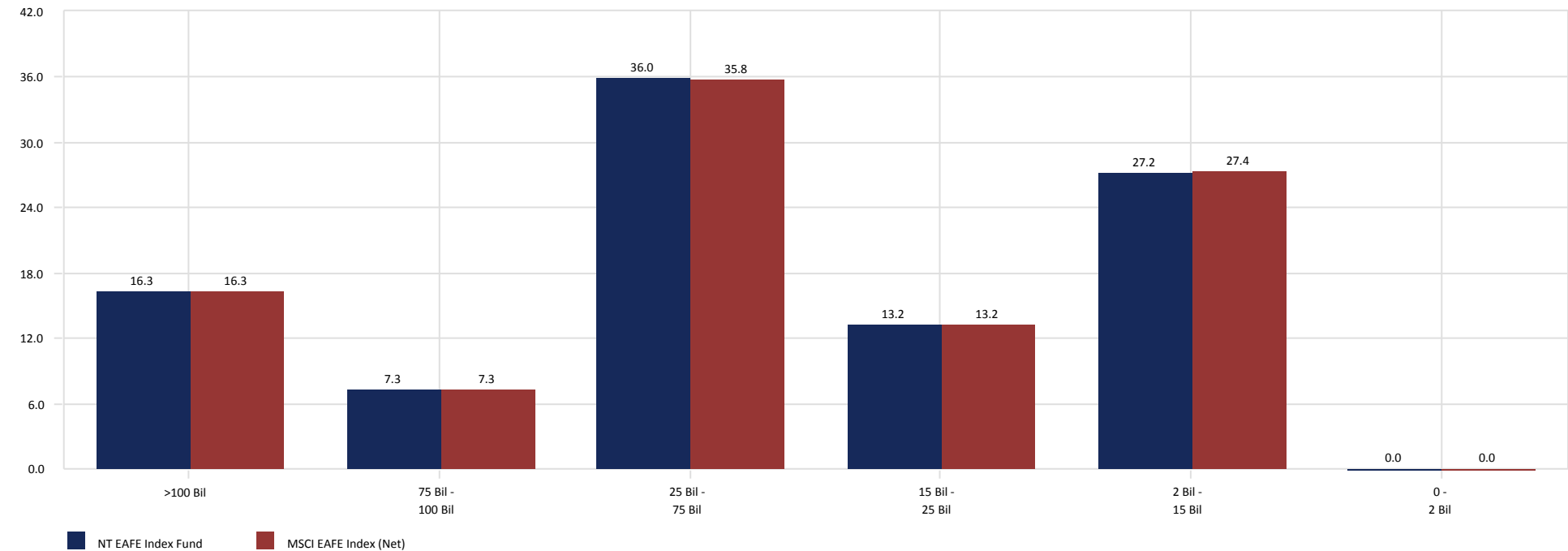
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	53,901,326	53,714,413
Median Mkt. Cap (\$000)	8,883,217	8,882,222
Price/Earnings ratio	18.03	18.05
Price/Book ratio	2.16	2.15
5 Yr. EPS Growth Rate (%)	3.98	4.01
Current Yield (%)	3.22	3.21
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	957	930

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.88	1.83	0.05	-8.98
Novartis AG	1.33	1.33	0.00	-7.49
HSBC Holdings PLC	1.32	1.32	0.00	9.43
Roche Holding AG	1.32	1.32	0.00	-7.94
Toyota Motor Corp	1.29	1.29	0.00	3.34
Royal Dutch Shell PLC	0.97	0.98	-0.01	13.54
BP PLC	0.96	0.97	-0.01	9.67
Total	0.94	0.95	-0.01	9.84
Royal Dutch Shell PLC	0.89	0.89	0.00	14.14
British American Tobacco PLC	0.87	0.87	0.00	-10.80
% of Portfolio	11.77	11.75		

## Distribution of Market Capitalization (%)

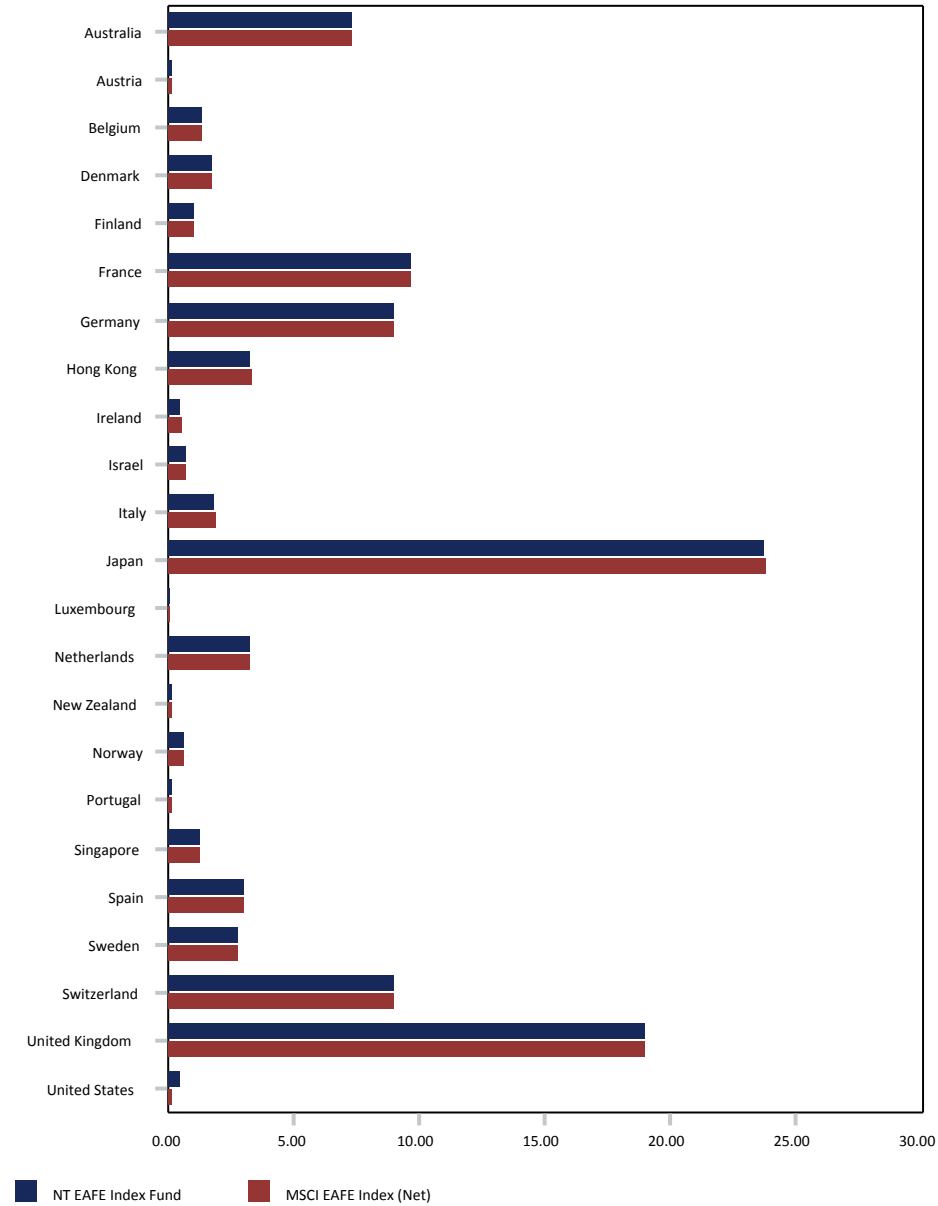


# City of Jacksonville Police & Fire Pension Fund

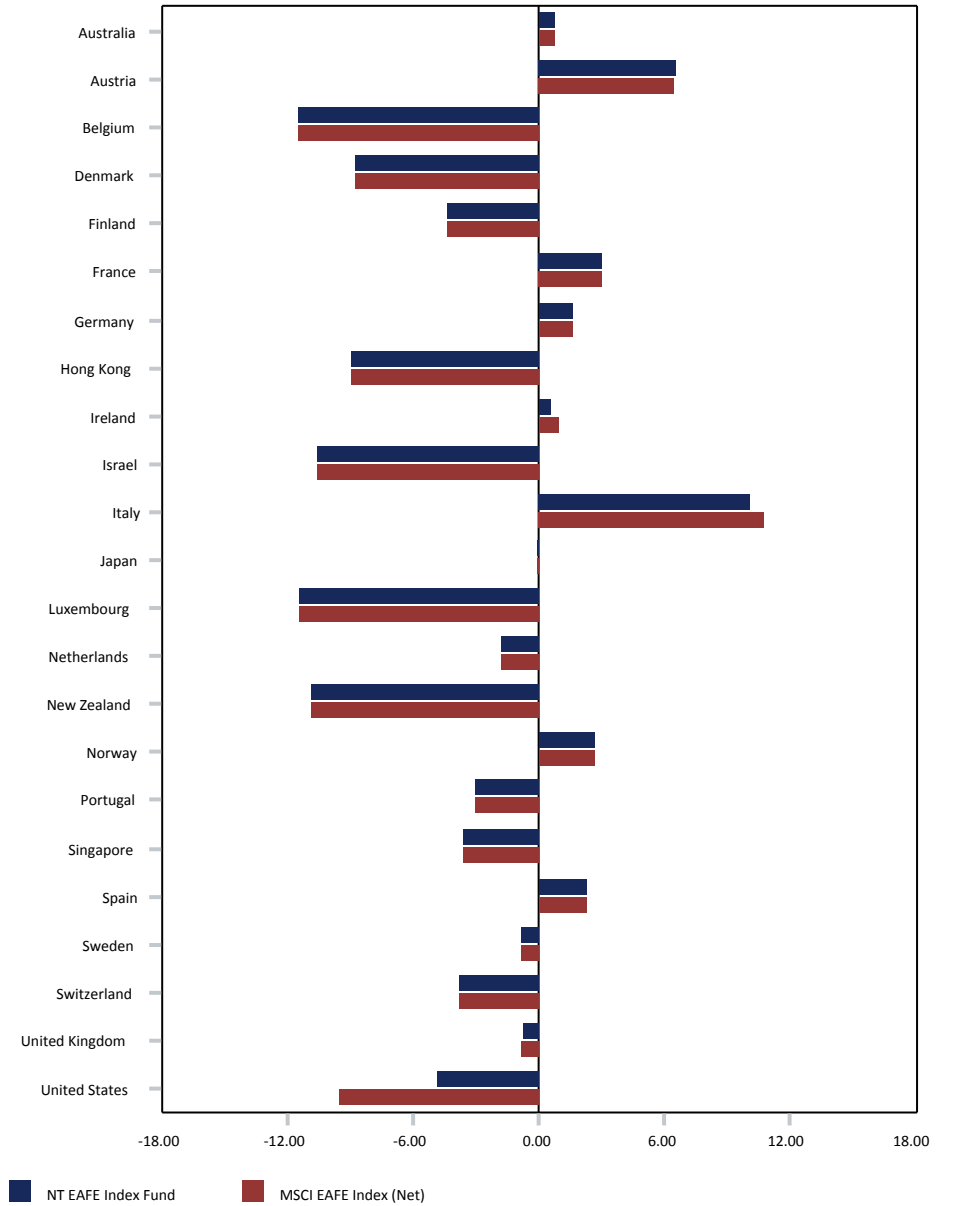
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

December 31, 2016

## Country Allocation



## Country Performance

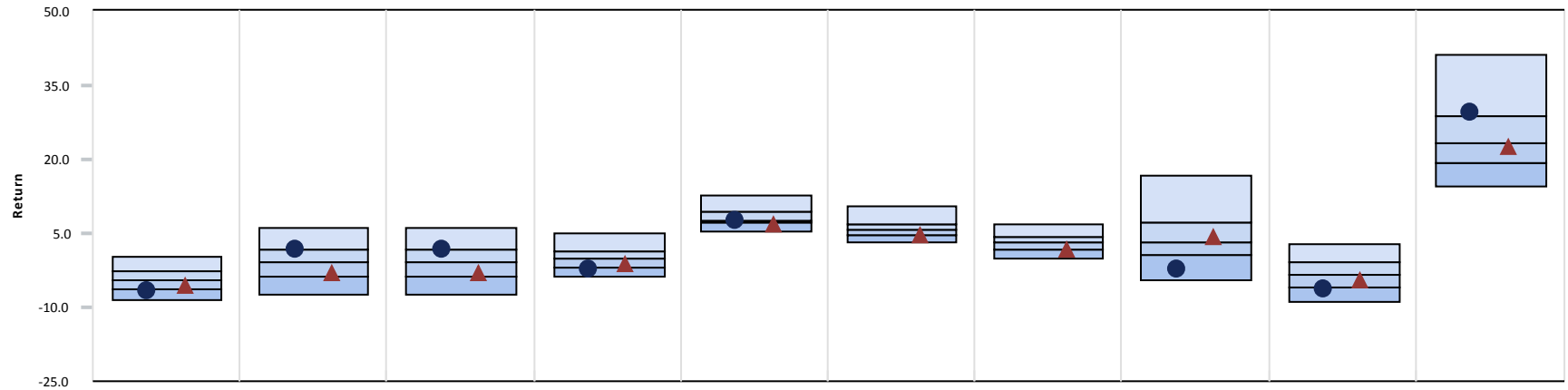


# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

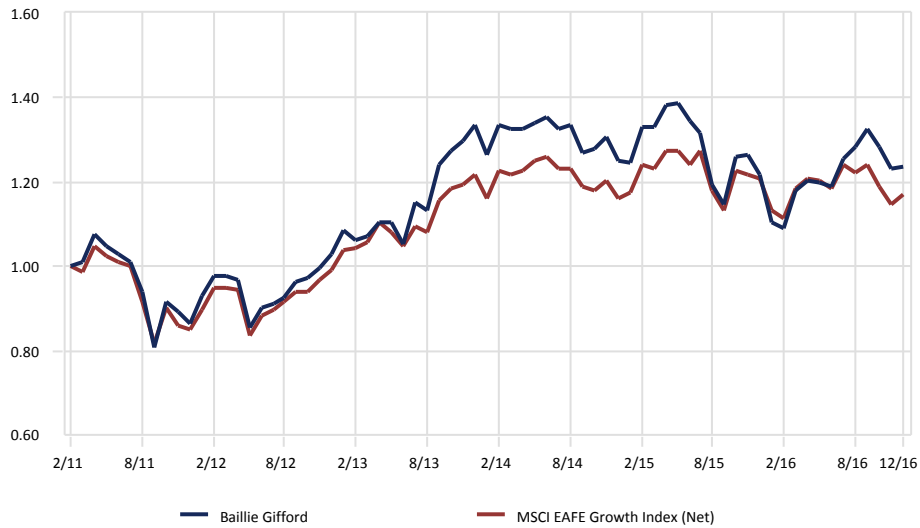
December 31, 2016

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

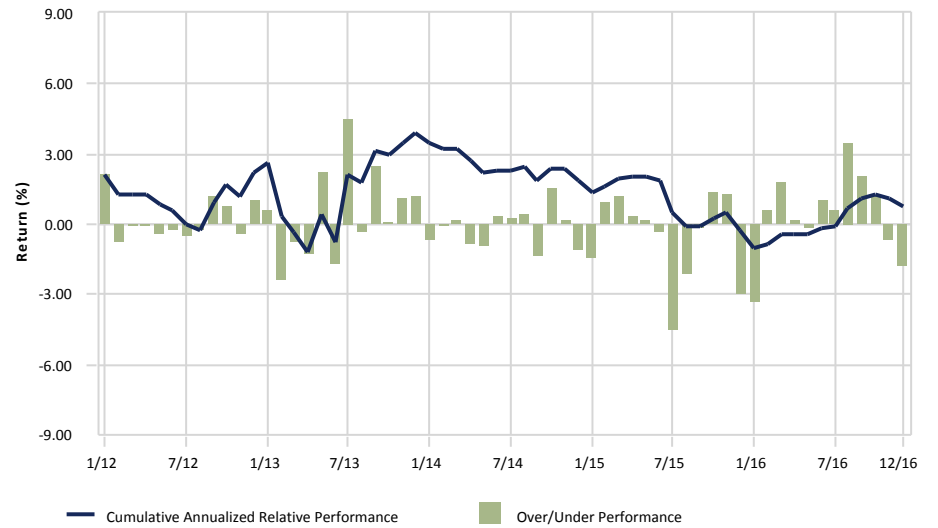


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Baillie Gifford	-6.77 (83)	1.58 (26)	1.58 (26)	-2.48 (89)	7.49 (53)	-	-	-2.47 (90)	-6.40 (81)	29.52 (23)
▲ MSCI EAFE Growth Index (Net)	-5.53 (68)	-3.04 (70)	-3.04 (70)	-1.20 (63)	6.67 (81)	4.52 (82)	1.64 (75)	4.09 (40)	-4.43 (63)	22.55 (54)
<b>Median</b>	<b>-4.34</b>	<b>-0.73</b>	<b>-0.73</b>	<b>-0.12</b>	<b>7.54</b>	<b>5.72</b>	<b>3.10</b>	<b>3.28</b>	<b>-3.37</b>	<b>23.47</b>

## 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

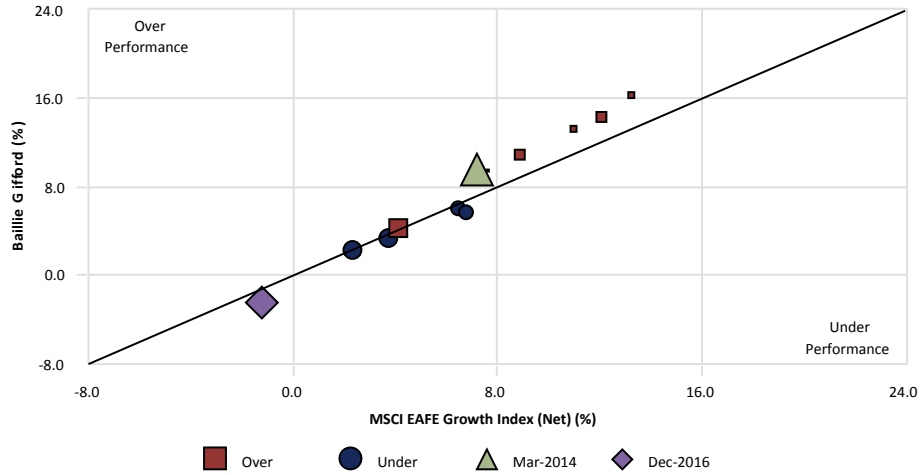
Baillie Gifford

December 31, 2016

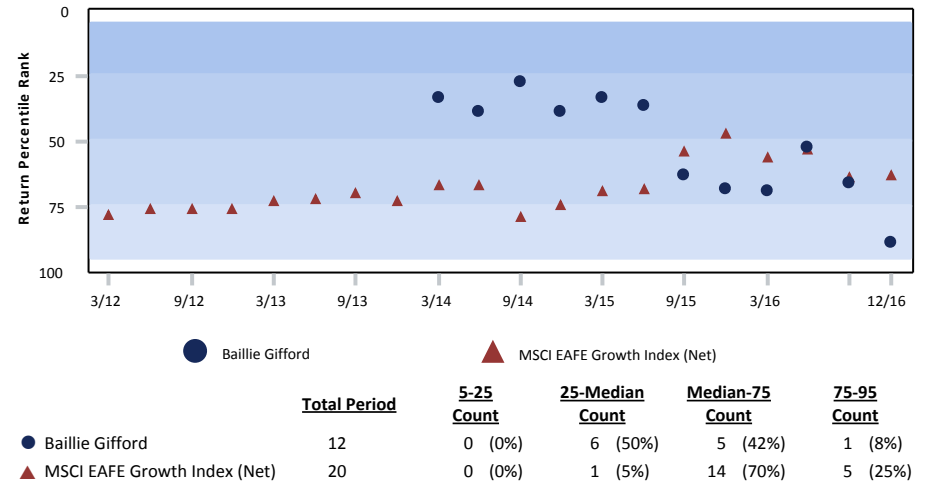
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	-1.29	-0.93	1.12	0.88	5.34	-0.18	-0.11	55.56	97.34	103.21	0.94
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	-0.05	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	1.31	0.11	0.00	0.00	12.17	0.05	-	55.56	0.32	-0.33	0.03

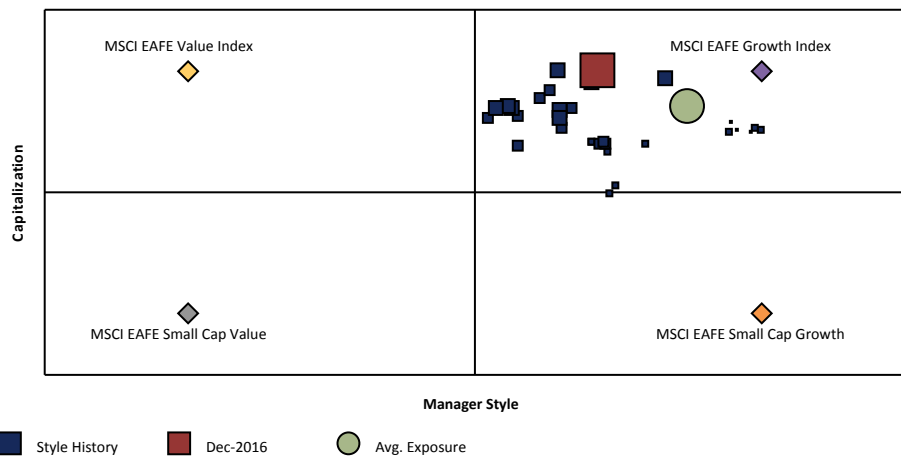
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

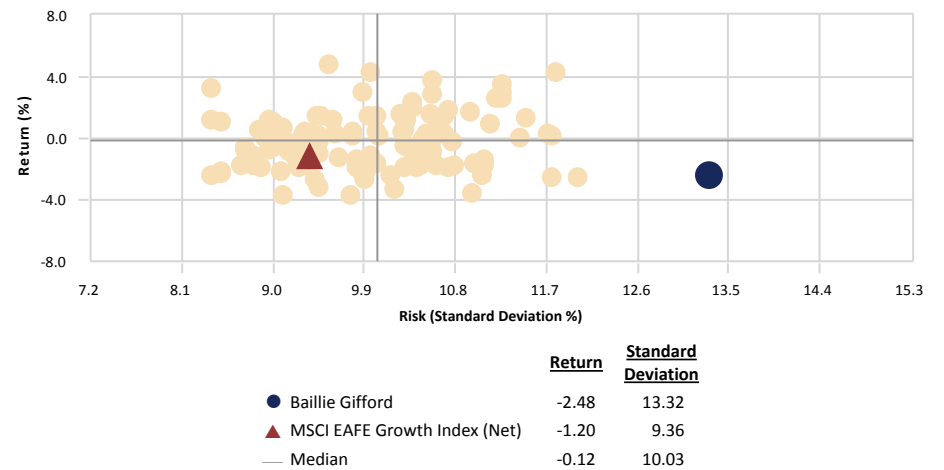


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2016

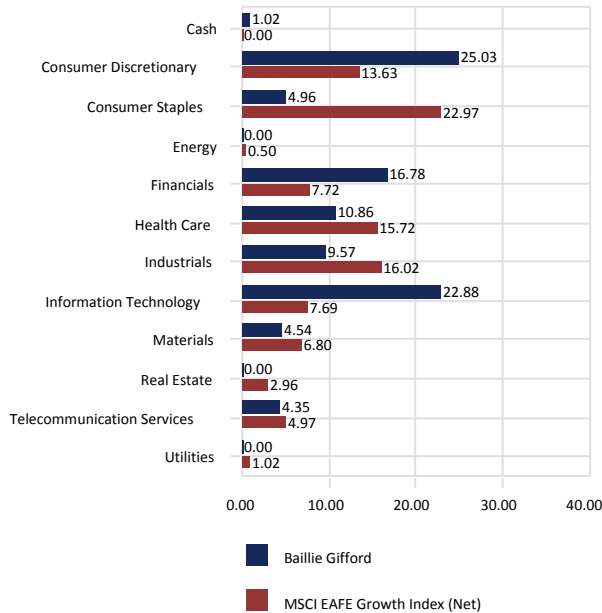
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fiat Chrysler Automobiles NV	3.14	0.07	3.07	43.96
Morphosys AG, Martinsried	0.49	0.00	0.49	22.93
Banco Bilbao Vizcaya Argentaria SA (BBVA)	0.68	0.00	0.68	13.56
Ferrari NV	3.45	0.12	3.33	12.28
Kering	2.12	0.29	1.83	11.51
Dialog Semiconductor Plc, London	0.66	0.00	0.66	9.87
BASF SE	1.90	0.00	1.90	8.91
Cie Financiere Richemont AG, Zug	1.81	0.29	1.52	8.68
SBI Holdings Inc	0.62	0.00	0.62	7.96
Exor Spa	1.38	0.00	1.38	6.70
% of Portfolio	16.25	0.77		

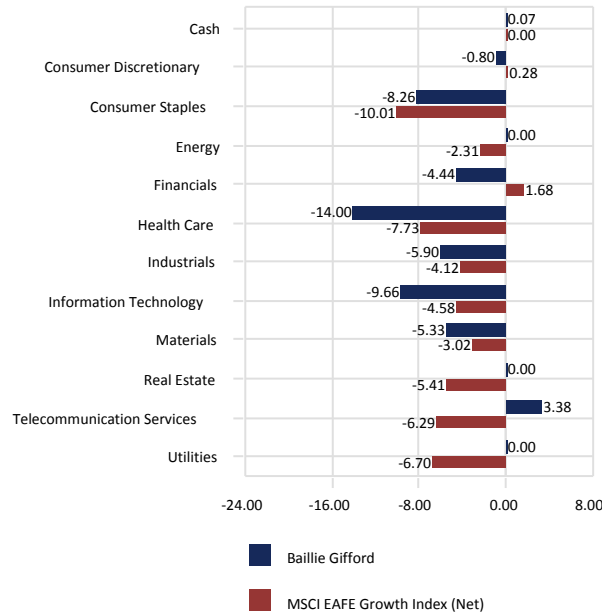
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aixtron SE	0.18	0.00	0.18	-46.21
M3 Inc	3.18	0.08	3.10	-25.67
Rakuten Inc	2.08	0.15	1.93	-23.84
Banco Popular Espanol SA, Madrid	0.58	0.06	0.52	-21.73
Schibsted ASA	0.43	0.03	0.40	-21.61
Novozymes A/S	0.99	0.13	0.86	-21.49
Sysmex Corp	0.84	0.15	0.69	-20.99
Schibsted ASA	0.29	0.03	0.26	-20.62
Distribuidora Internacional De Alimentacion SA	0.49	0.05	0.44	-20.54
NAVER Corp	0.63	0.00	0.63	-19.74
% of Portfolio	9.69	0.68		

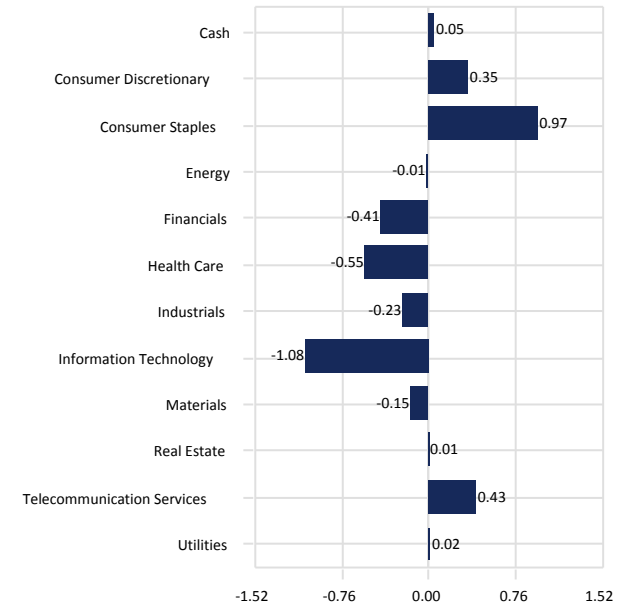
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2016

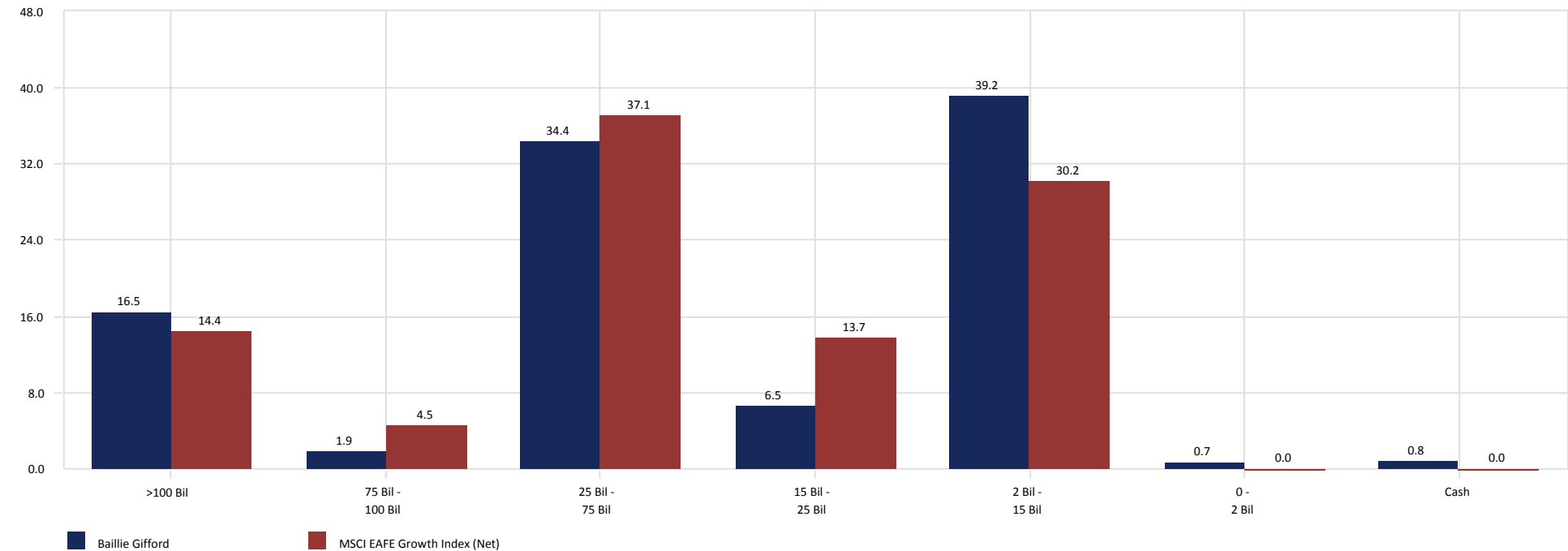
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	49,295,079	50,723,012
Median Mkt. Cap (\$000)	10,669,700	8,379,964
Price/Earnings ratio	25.42	22.79
Price/Book ratio	4.39	2.93
5 Yr. EPS Growth Rate (%)	13.71	8.67
Current Yield (%)	1.21	2.42
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	59	538

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.54	0.63	4.91	-6.89
Softbank Group Corp	4.84	1.08	3.76	3.38
ASML Holding NV	4.64	0.70	3.94	2.48
Baidu Inc	4.55	0.00	4.55	-9.70
AIA Group Ltd	4.48	1.15	3.33	-15.12
Tencent Holdings LTD	4.44	0.00	4.44	-10.93
Zalando SE	3.88	0.06	3.82	-8.31
Svenska Handelsbanken	3.61	0.00	3.61	1.22
Atlas Copco AB	3.55	0.35	3.20	2.45
Alibaba Group Holding Ltd	3.54	0.00	3.54	-17.00
% of Portfolio	43.07	3.97		

## Distribution of Market Capitalization (%)

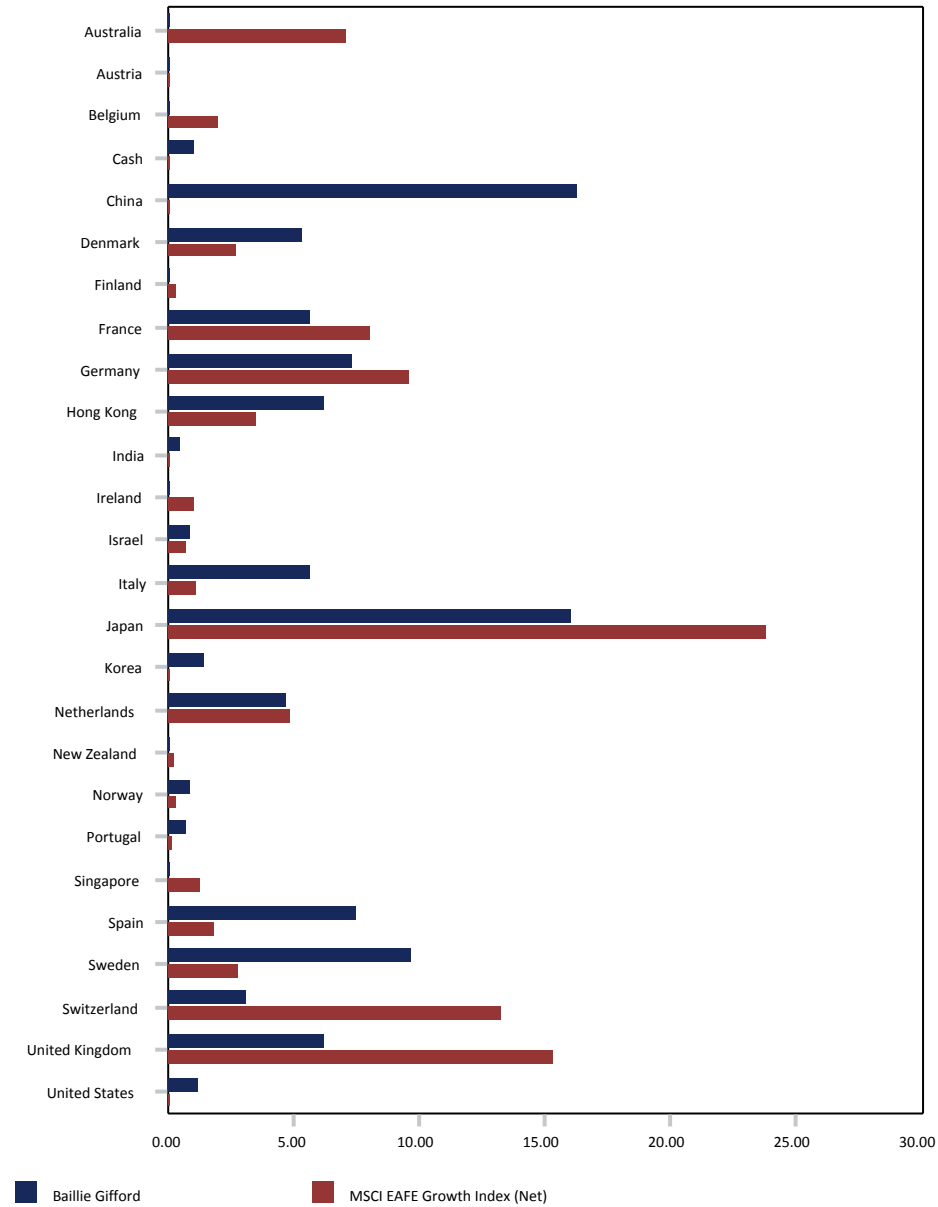


# City of Jacksonville Police & Fire Pension Fund

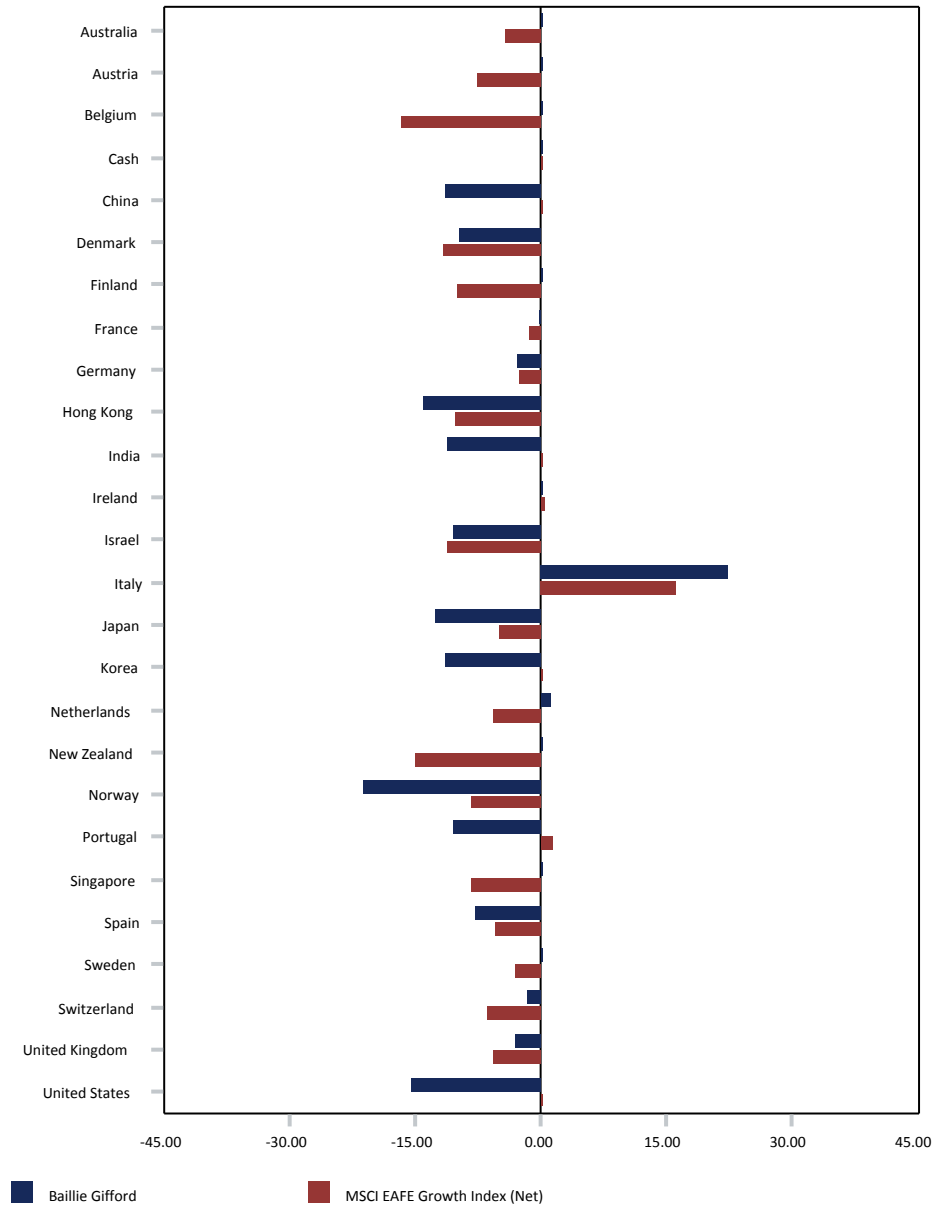
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

December 31, 2016

## Country Allocation



## Country Performance

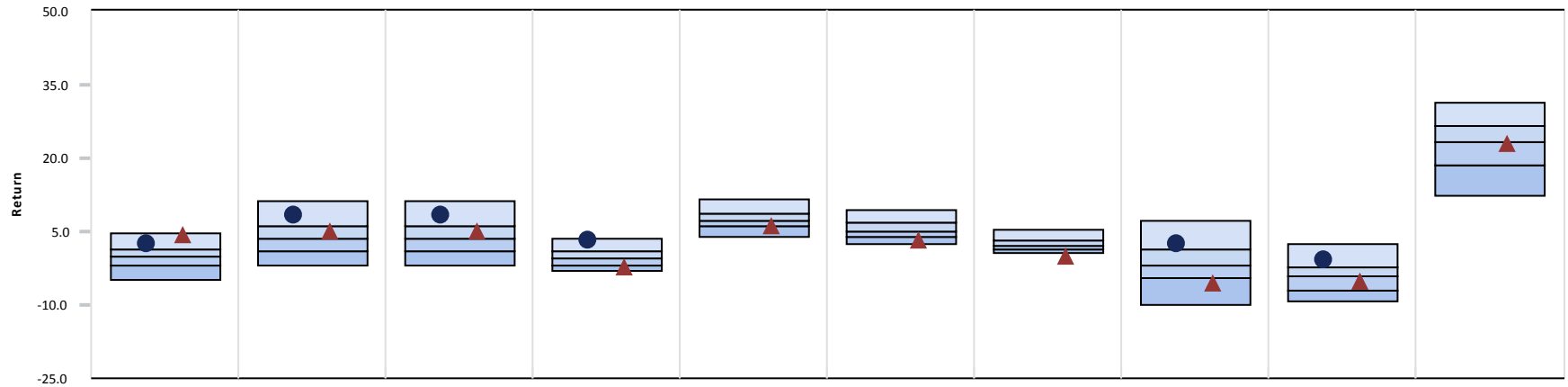


# City of Jacksonville Police & Fire Pension Fund

Silchester

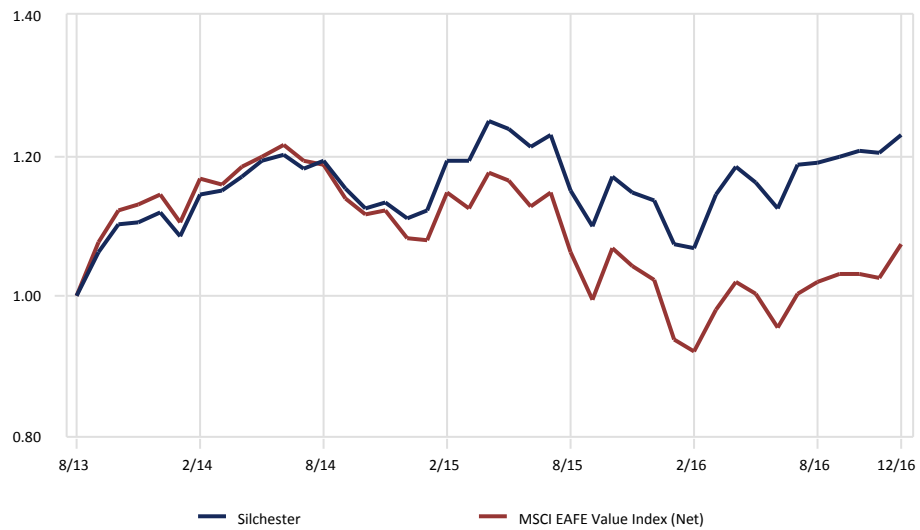
December 31, 2016

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

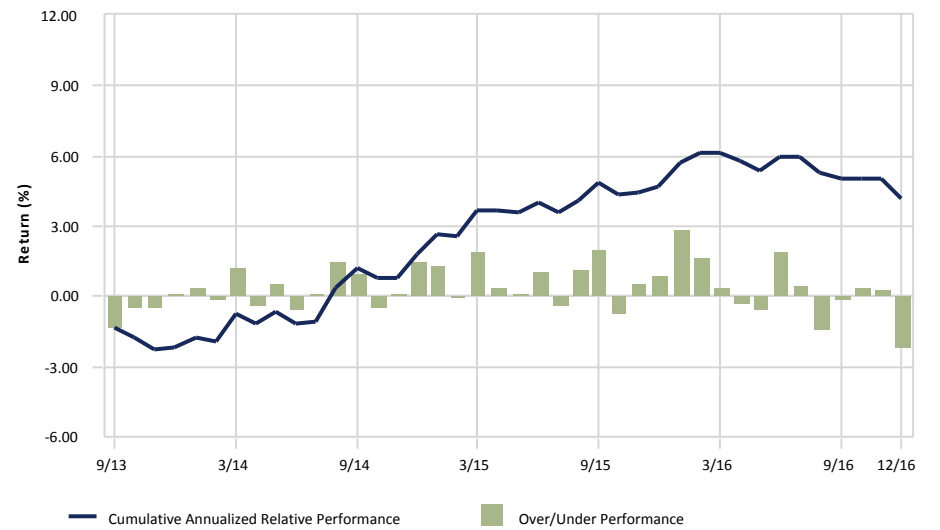


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Silchester	2.55 (13)	8.27 (16)	8.27 (16)	3.16 (8)	-	-	-	2.35 (21)	-0.92 (15)	-
▲ MSCI EAFE Value Index (Net)	4.17 (6)	5.02 (35)	5.02 (35)	-2.14 (78)	6.28 (71)	3.00 (92)	-0.22 (96)	-5.68 (86)	-5.39 (65)	22.95 (55)
<b>Median</b>	<b>-0.29</b>	<b>3.44</b>	<b>3.44</b>	<b>-0.64</b>	<b>7.07</b>	<b>4.83</b>	<b>2.04</b>	<b>-1.80</b>	<b>-4.25</b>	<b>23.25</b>

### 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)

December 31, 2016

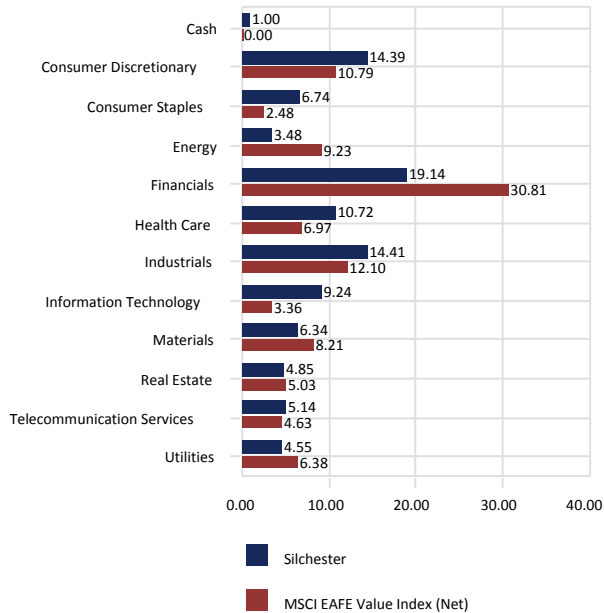
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Vale SA	1.75	0.00	1.75	39.35
Electrocomponents PLC	1.20	0.00	1.20	35.12
Nomura Holdings Inc	1.51	0.34	1.17	34.13
TP ICap PLC	0.39	0.00	0.39	26.90
Bobst Group SA	0.24	0.00	0.24	24.48
BNP Paribas	1.19	1.07	0.12	24.18
Mitsubishi UFJ Financial Group	1.00	1.25	-0.25	23.81
Tod's SPA, Sant'Elpidio A Mare (AP)	0.07	0.00	0.07	23.45
Bank of Okinawa Ltd	0.35	0.00	0.35	23.15
Gam Holding Ltd	1.00	0.00	1.00	21.29
% of Portfolio	8.70	2.66		

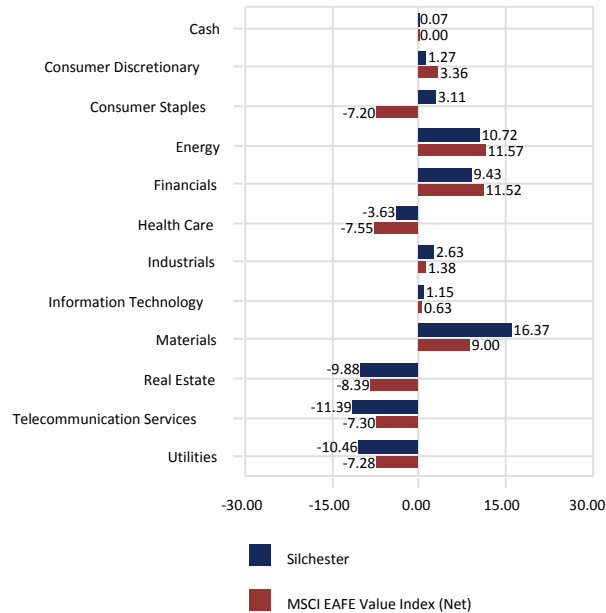
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BEC World Pcl	0.11	0.00	0.11	-35.46
Korea Electric Power Corp	1.28	0.00	1.28	-24.20
NEX Group plc	0.51	0.03	0.48	-22.21
Banco Popular Espanol SA, Madrid	0.38	0.00	0.38	-21.73
Ericsson	1.24	0.29	0.95	-18.60
Sumitomo Osaka Cement Co Ltd	0.02	0.00	0.02	-18.18
Wolters Kluwer NV	0.31	0.00	0.31	-15.19
Turkcell Iletisim Hizmet	0.96	0.00	0.96	-14.38
Engie SA	0.14	0.30	-0.16	-14.31
Fuji Soft Inc	0.32	0.00	0.32	-14.07
% of Portfolio	5.27	0.62		

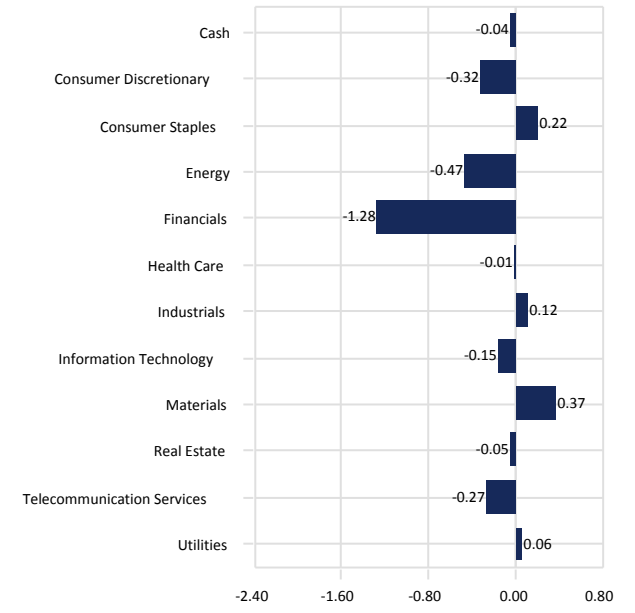
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2016

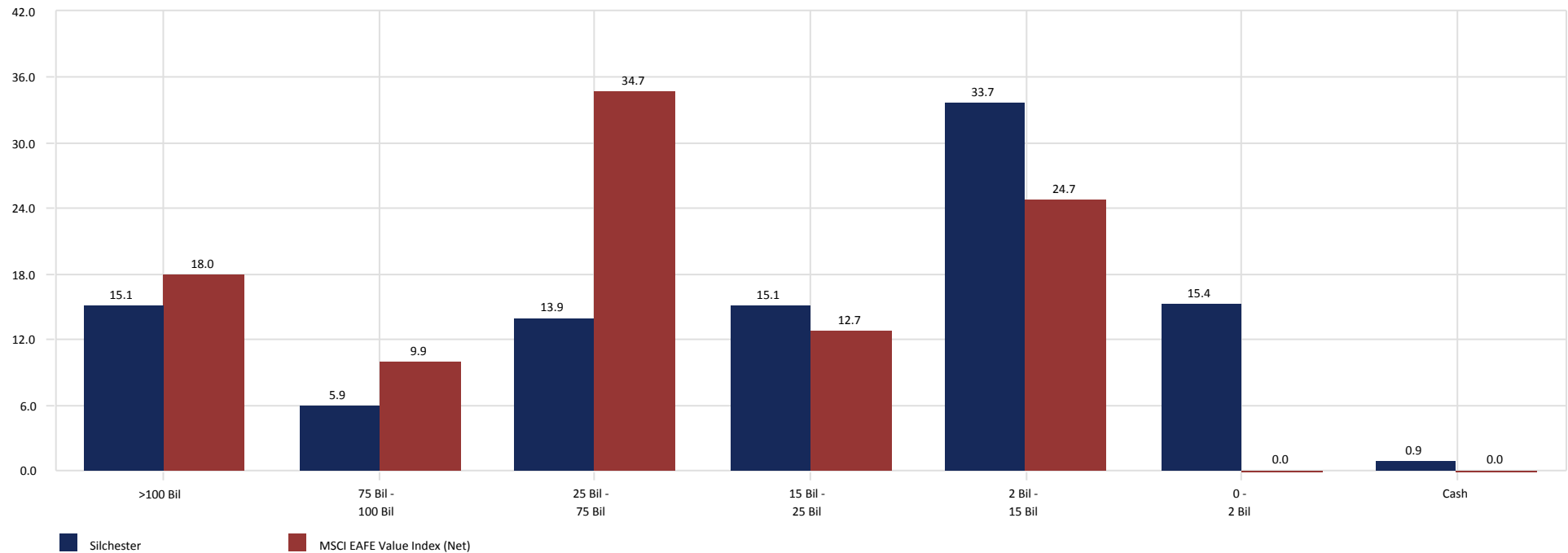
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,580,420	56,518,940
Median Mkt. Cap (\$000)	3,146,981	8,595,100
Price/Earnings ratio	15.87	15.05
Price/Book ratio	1.79	1.60
5 Yr. EPS Growth Rate (%)	-0.98	-0.29
Current Yield (%)	3.57	3.95
Beta (3 Years, Monthly)	0.84	1.00
Number of Stocks	149	512

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	3.24	1.49	1.75	6.72
Glaxosmithkline PLC	3.12	0.00	3.12	-8.43
Novartis AG	2.84	0.90	1.94	-7.49
Honda Motor Co Ltd	2.70	0.49	2.21	3.34
Credit Suisse Group	2.48	0.16	2.32	9.64
Tesco PLC	2.04	0.00	2.04	7.58
Toyota Motor Corp	1.95	2.50	-0.55	3.34
BAE Systems PLC	1.92	0.37	1.55	9.11
Total	1.90	1.84	0.06	9.84
Royal Dutch Shell PLC	1.80	1.90	-0.10	12.04
% of Portfolio	23.99	9.65		

## Distribution of Market Capitalization (%)

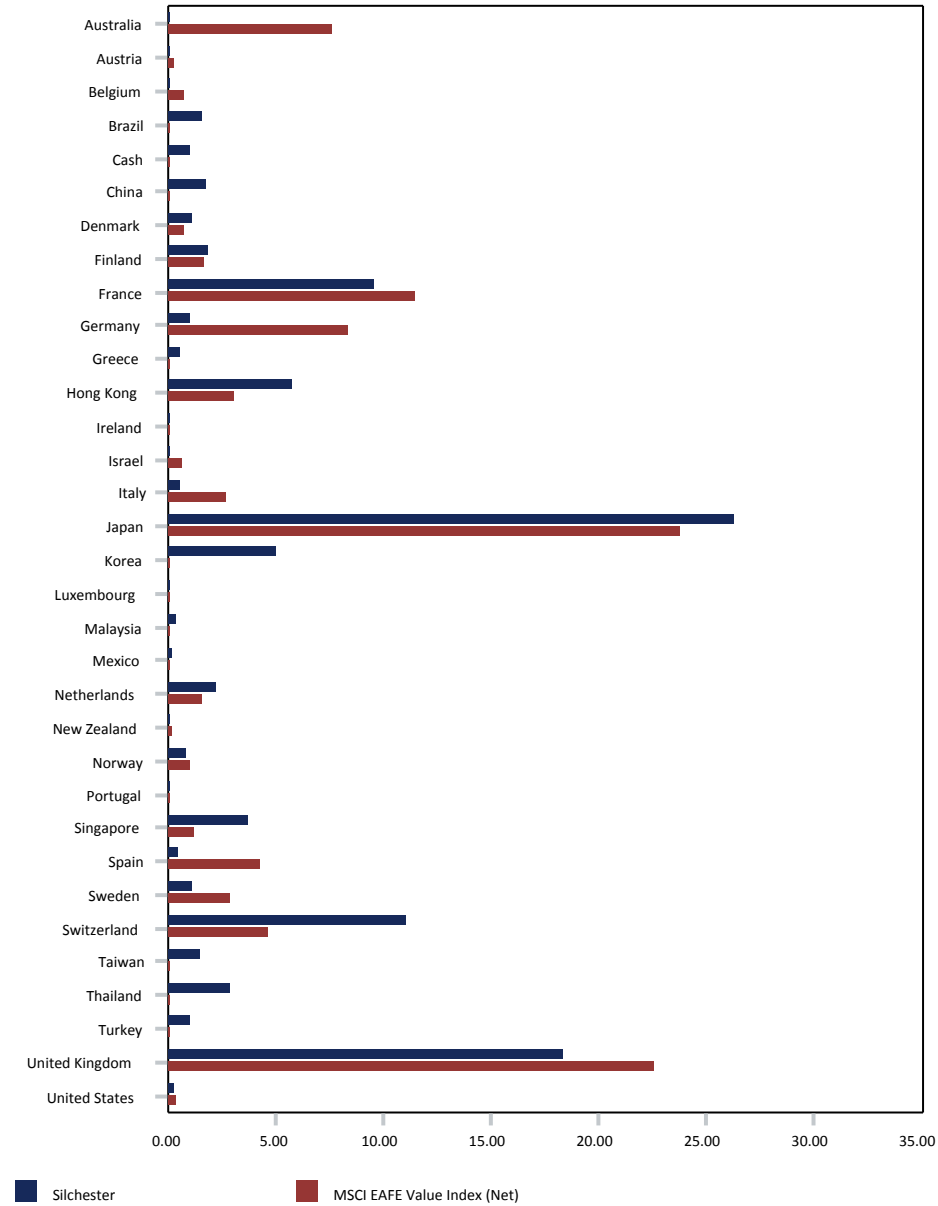


# City of Jacksonville Police & Fire Pension Fund

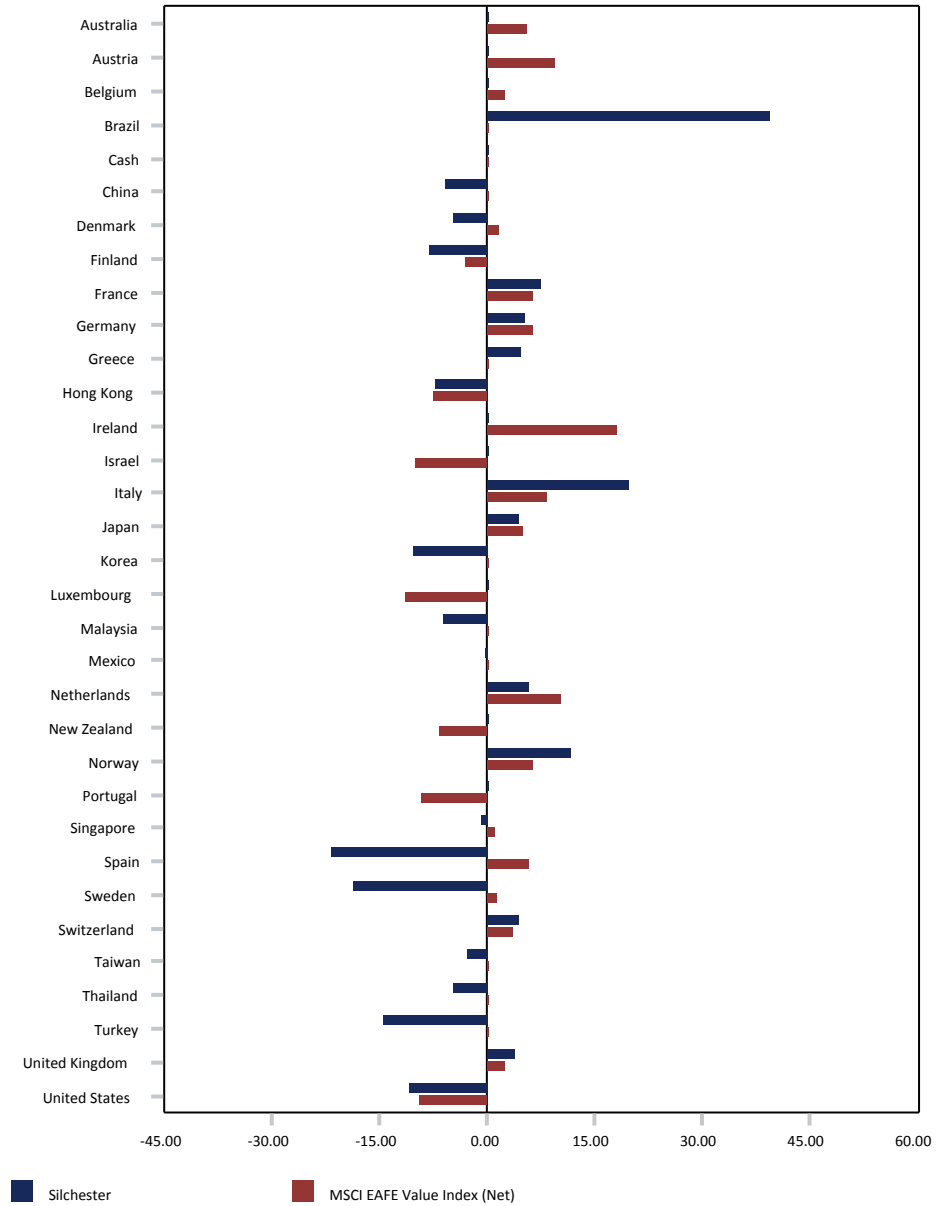
Silchester vs. MSCI EAFE Value Index (Net)

December 31, 2016

## Country Allocation



## Country Performance



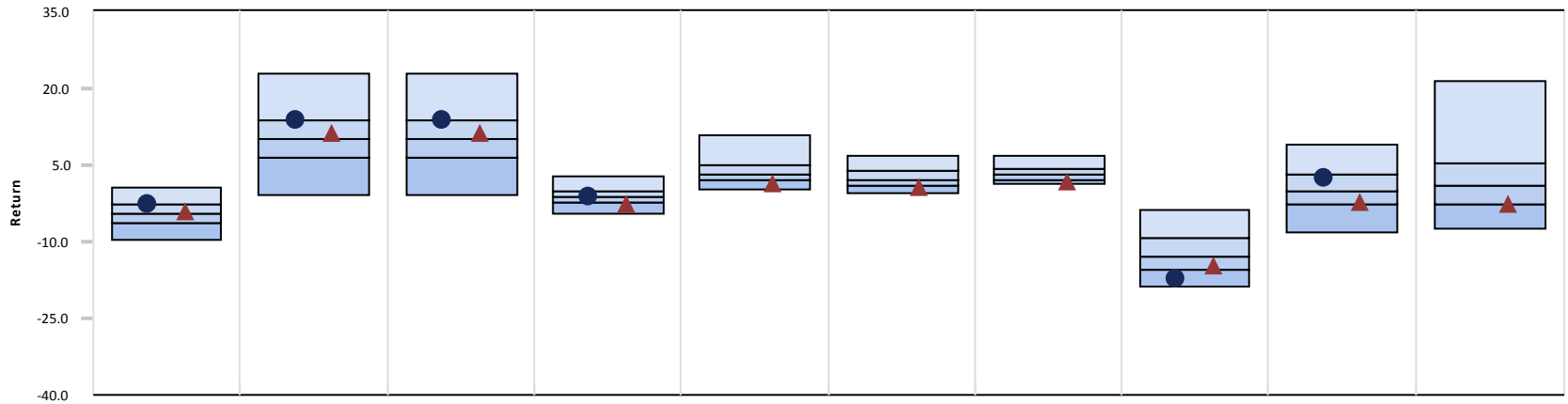


# City of Jacksonville Police & Fire Pension Fund

## Acadian Emerging Mkts Equity II Fund

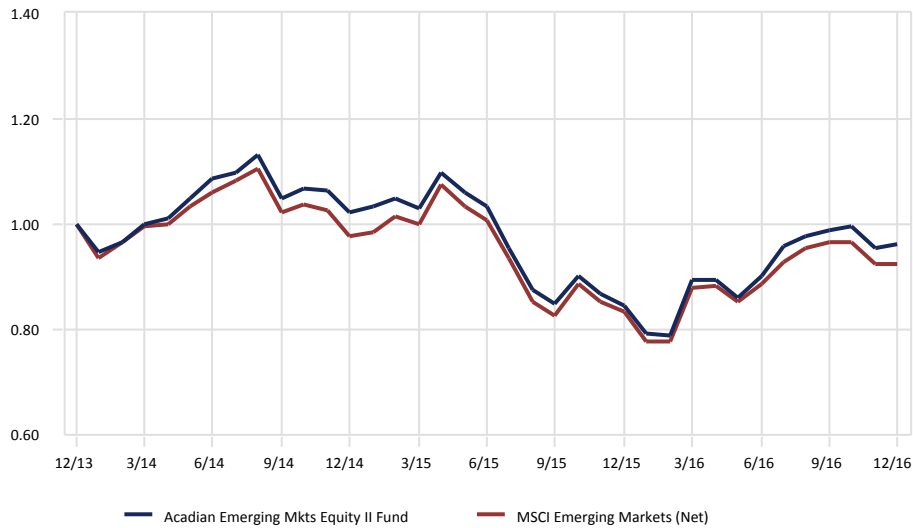
December 31, 2016

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

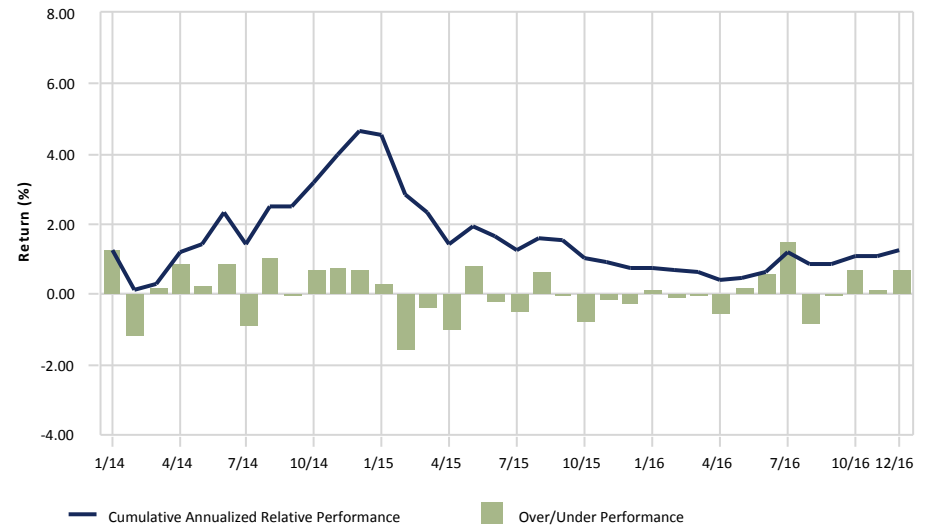


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Acadian Emerging Mkts Equity II Fund	-2.73 (26)	13.85 (24)	13.85 (24)	-1.30 (49)	-	-	-	-17.50 (90)	2.37 (31)	-
▲ MSCI Emerging Markets (Net)	-4.16 (46)	11.19 (42)	11.19 (42)	-2.55 (76)	1.28 (88)	0.47 (85)	1.84 (85)	-14.92 (67)	-2.19 (73)	-2.60 (76)
<b>Median</b>	<b>-4.37</b>	<b>10.07</b>	<b>10.07</b>	<b>-1.39</b>	<b>3.30</b>	<b>2.21</b>	<b>3.05</b>	<b>-12.82</b>	<b>-0.18</b>	<b>0.81</b>

### 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)

December 31, 2016

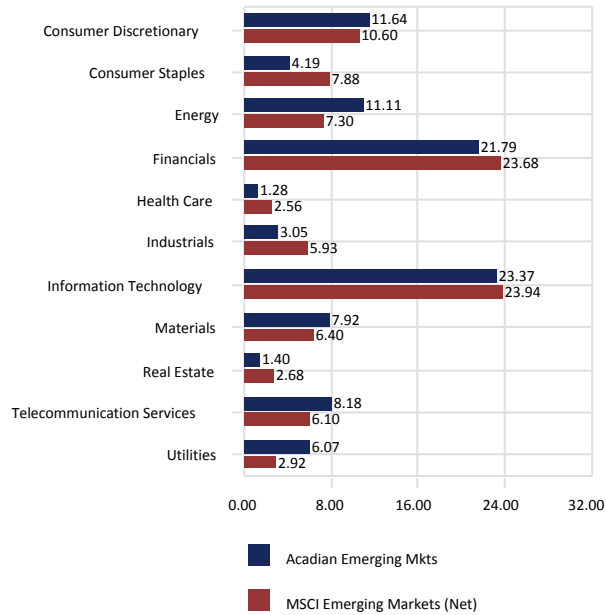
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ESSO (Thailand) PCL	0.03	0.00	0.03	110.02
Harum Energy Indonesia	0.02	0.00	0.02	98.35
Hibiscus Petroleum BHD	0.01	0.00	0.01	93.82
Via Varejo SA	0.04	0.00	0.04	68.41
Merafe Resources Ltd	0.00	0.00	0.00	67.58
Grupo Simec SA De C.V.	0.02	0.00	0.02	55.34
PT Indo Tambangraya Megah	0.02	0.00	0.02	53.90
Avianca Holdings SA	0.07	0.00	0.07	50.62
Padaeng Industry Public Co Ltd	0.01	0.00	0.01	48.53
Chandra Asri Petrochemical TBK	0.03	0.00	0.03	44.94
% of Portfolio	0.25	0.00		

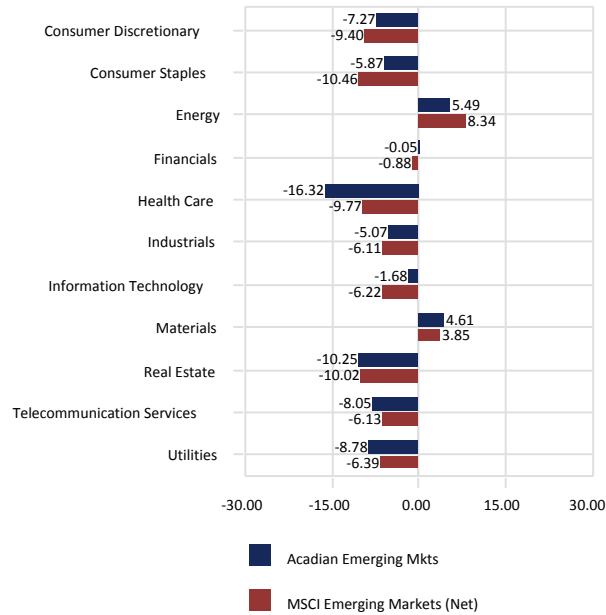
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sibanye Gold Ltd	0.04	0.03	0.01	-48.38
Gold Fields Ltd	0.12	0.07	0.05	-37.94
Harmony Gold Mining Co Ltd	0.12	0.00	0.12	-36.68
Emaar Misr for Development SAE	0.04	0.00	0.04	-36.66
Telecom Egypt	0.00	0.00	0.00	-35.41
Harmony Gold Mining Co Ltd	0.00	0.00	0.00	-34.63
Ege Seramik Industry & Trad Inc	0.02	0.00	0.02	-34.18
PT Gajah Tunggal TBK	0.02	0.00	0.02	-30.91
Shunsin Technology Holdings Ltd	0.02	0.00	0.02	-29.34
ALPEK SAB de CV	0.06	0.00	0.06	-29.33
% of Portfolio	0.44	0.10		

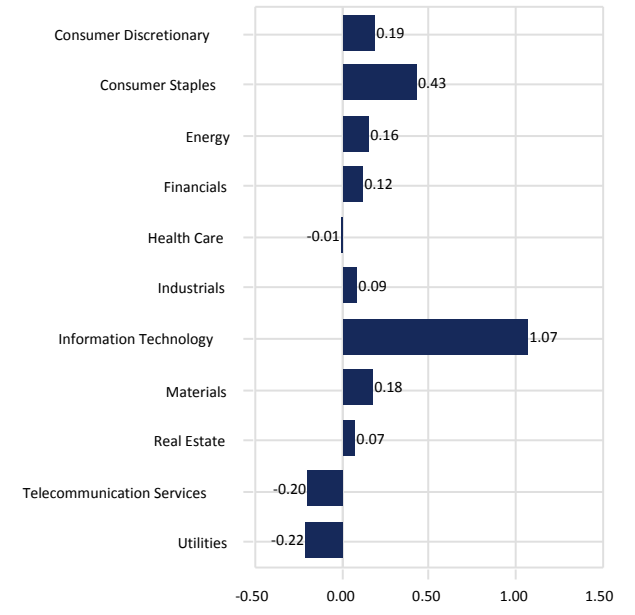
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

## Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

December 31, 2016

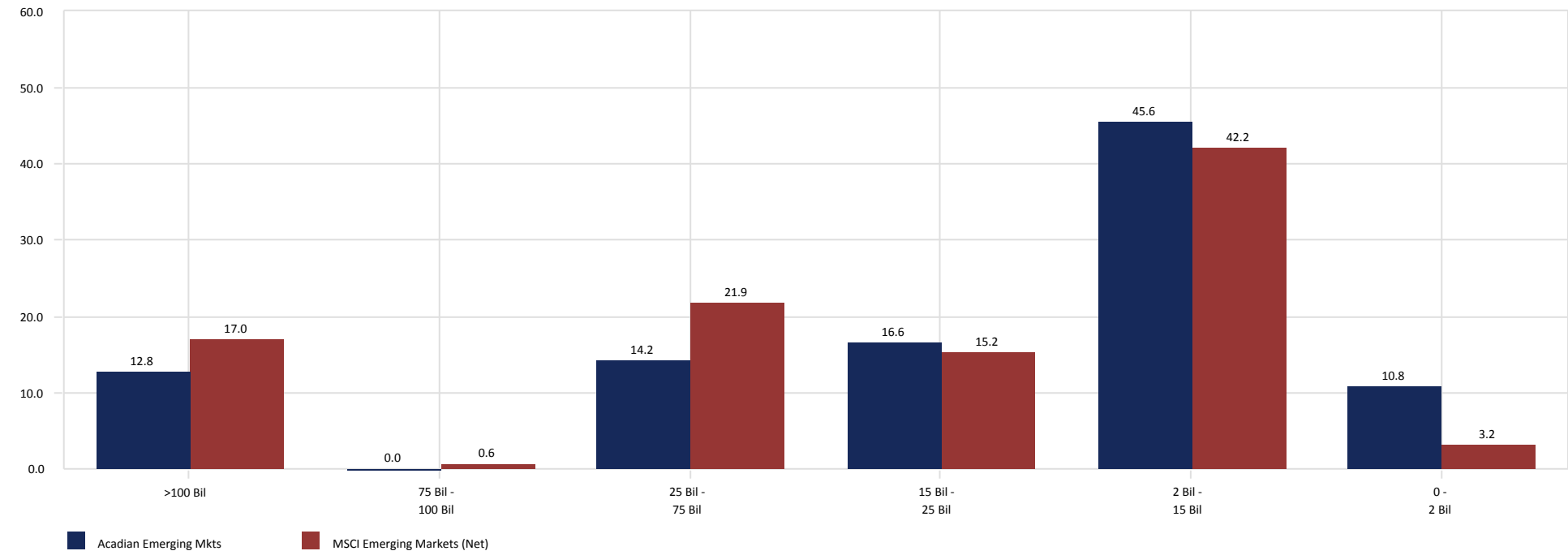
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	34,990,109	48,996,034
Median Mkt. Cap (\$000)	1,255,467	4,713,083
Price/Earnings ratio	10.56	13.51
Price/Book ratio	1.79	2.25
5 Yr. EPS Growth Rate (%)	5.55	8.74
Current Yield (%)	2.88	2.58
Beta (3 Years, Monthly)	0.97	1.00
Number of Stocks	622	832

### Top Ten Equity Holdings

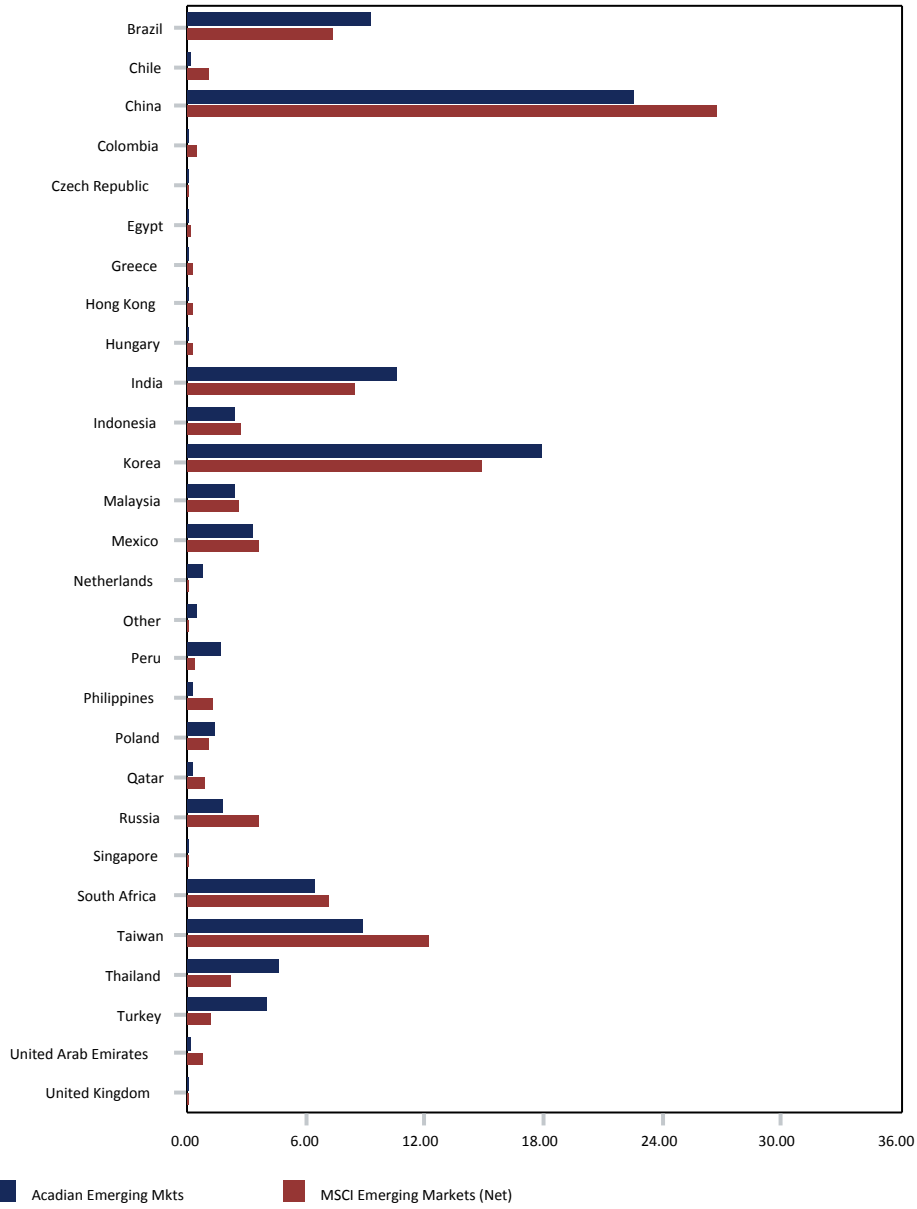
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.11	3.77	2.34	4.12
China Construction Bank Corp	2.61	1.64	0.97	3.84
Bank of China Ltd	2.56	0.89	1.67	-2.81
Hon Hai Precision Industry Co Ltd	2.02	1.02	1.00	3.14
SK Hynix Inc	1.93	0.55	1.38	2.66
Netease Inc	1.92	0.43	1.49	-10.27
Credicorp Ltd	1.80	0.27	1.53	3.70
Tenaga Nasional Berhad	1.68	0.27	1.41	-8.96
China Mobile Ltd	1.64	1.65	-0.01	-12.40
Bharat Petroleum Co Ltd	1.56	0.12	1.44	1.75
% of Portfolio	23.83	10.61		

### Distribution of Market Capitalization (%)

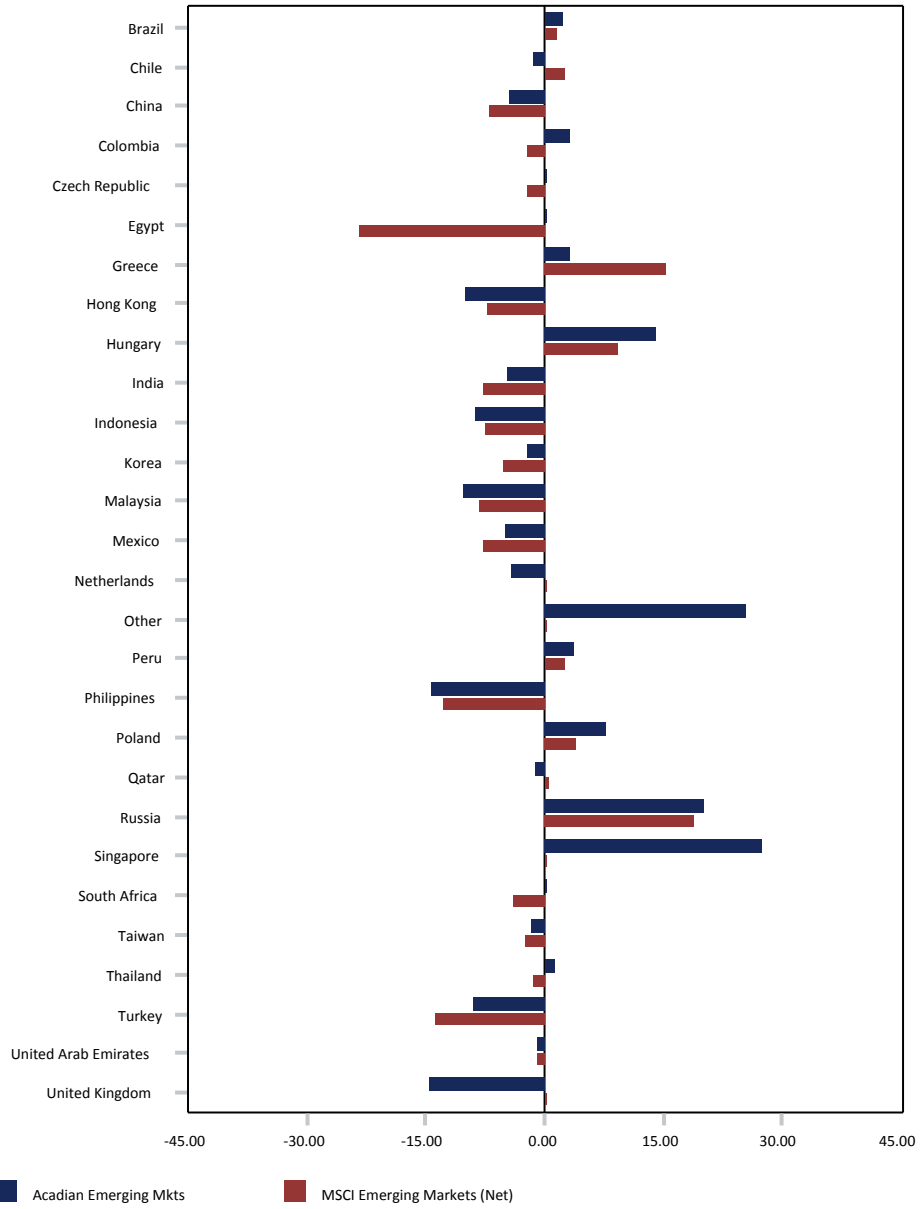


**City of Jacksonville Police & Fire Pension Fund**  
 Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)  
 December 31, 2016

**Country Allocation**



**Country Performance**



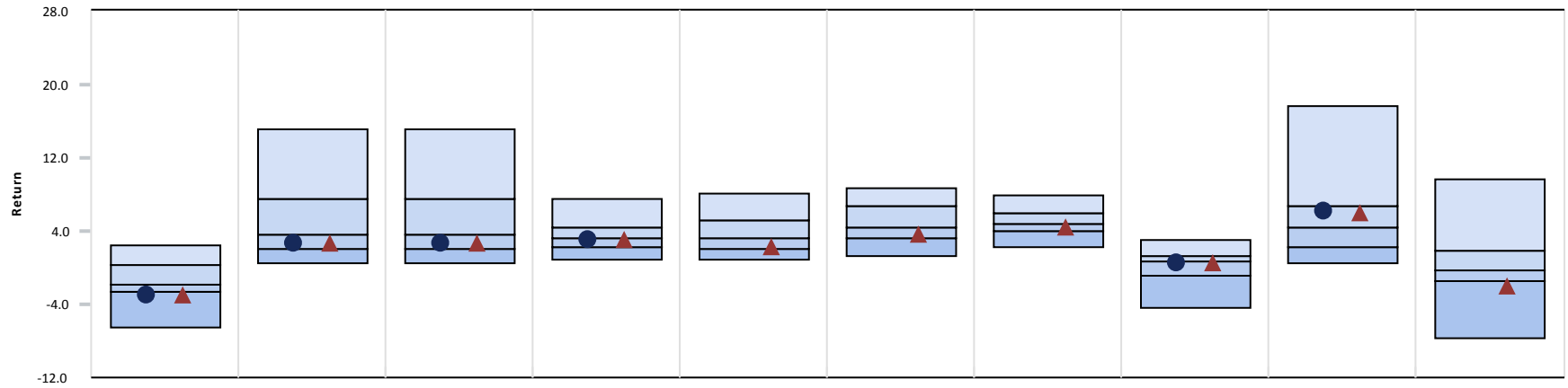
## Fixed Income

# City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

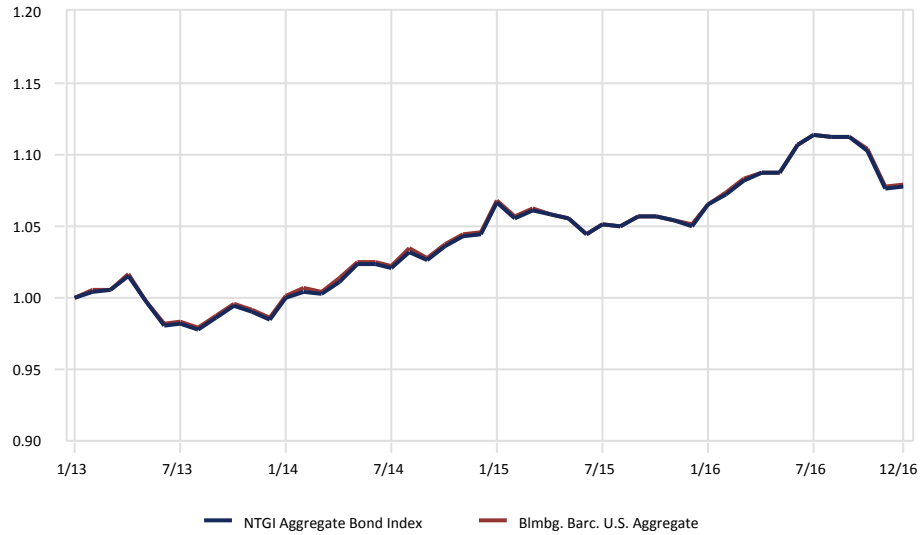
December 31, 2016

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

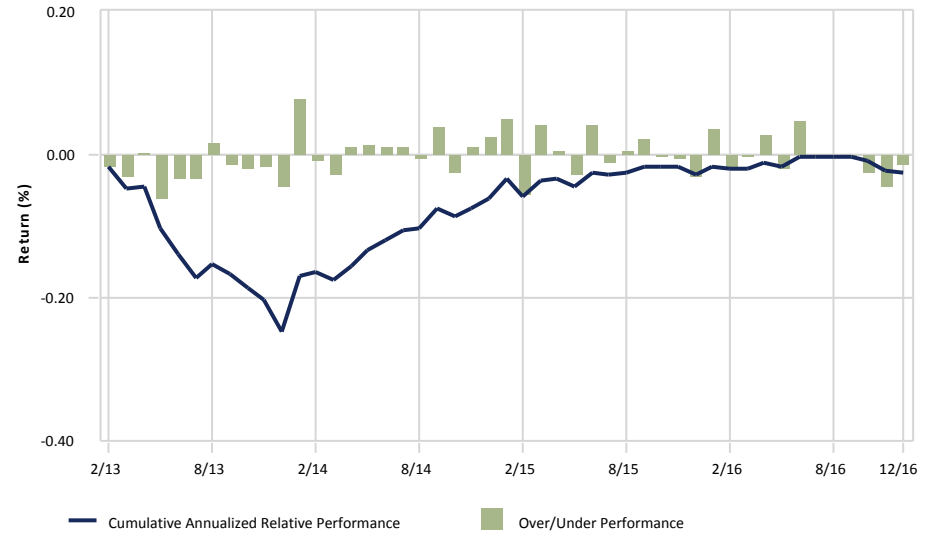


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● NTGI Aggregate Bond Index	-3.06 (86)	2.64 (64)	2.64 (64)	3.08 (58)	-	-	-	0.58 (55)	6.11 (34)	-
▲ Blmbg. Barc. U.S. Aggregate	-2.98 (84)	2.65 (64)	2.65 (64)	3.03 (60)	2.23 (71)	3.63 (65)	4.34 (65)	0.55 (56)	5.97 (36)	-2.02 (82)
<b>Median</b>	<b>-1.78</b>	<b>3.65</b>	<b>3.65</b>	<b>3.31</b>	<b>3.19</b>	<b>4.30</b>	<b>4.76</b>	<b>0.72</b>	<b>4.44</b>	<b>-0.20</b>

## 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

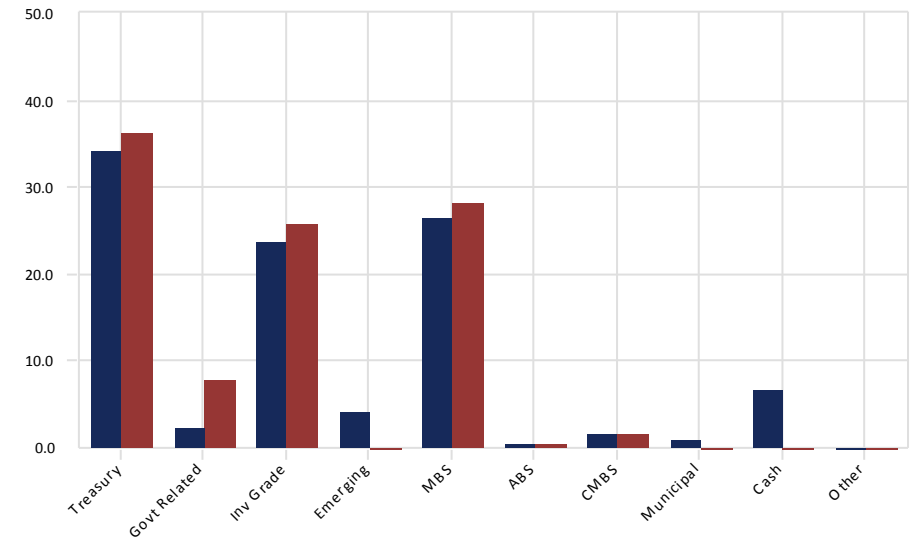
NTGI Aggregate Bond Index vs. Blmbg. Barc. U.S. Aggregate

December 31, 2016

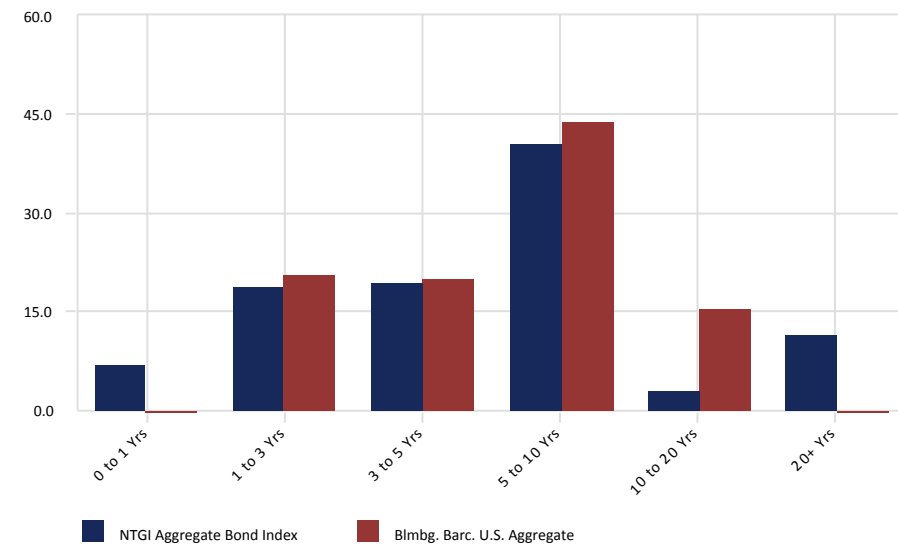
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.60	8.19
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	2.94	3.08
Modified Duration	5.42	5.89

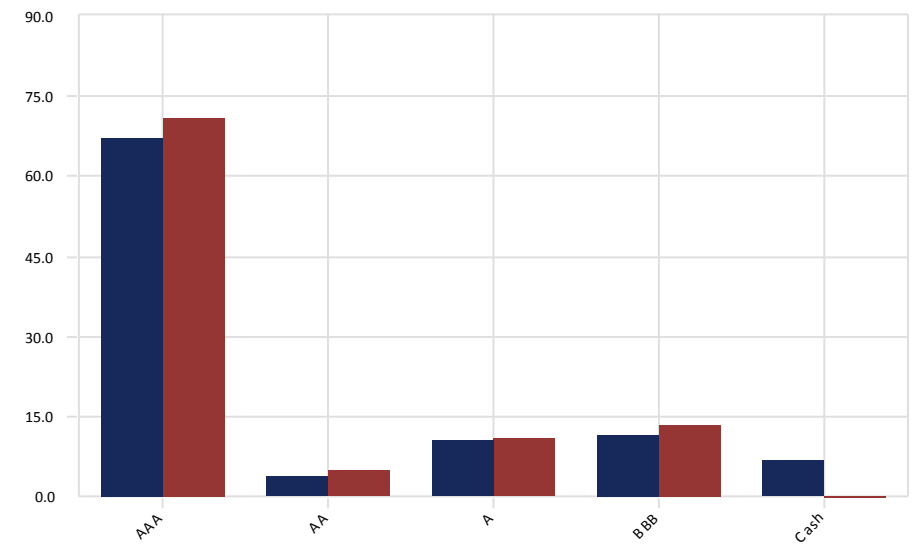
## Sector Distribution (%)



## Maturity Distribution (%)



## Credit Quality Distribution (%)



# City of Jacksonville Police & Fire Pension Fund

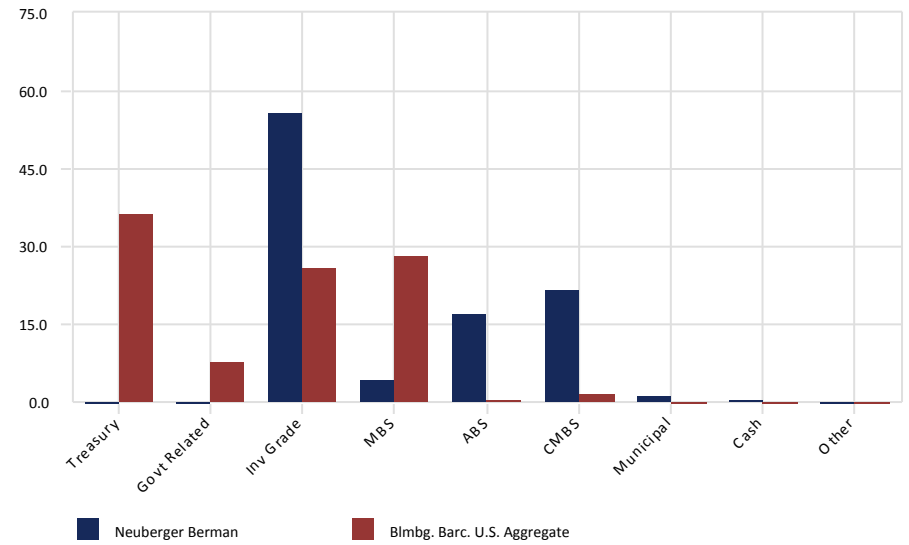
Neuberger Berman vs. Blmbg. Barc. U.S. Aggregate

December 31, 2016

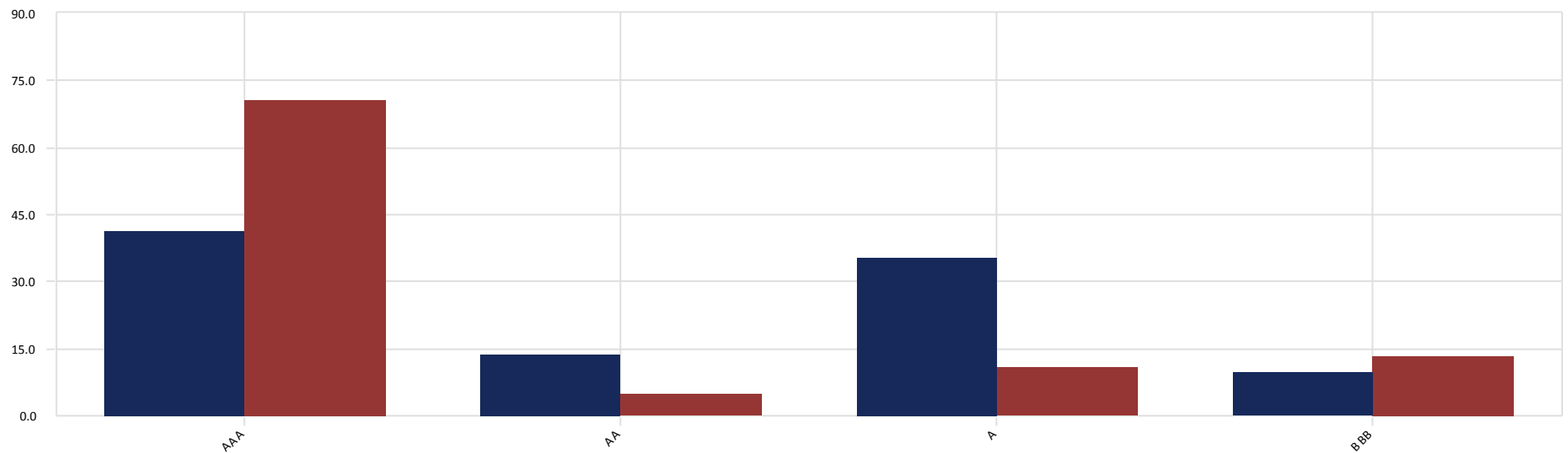
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	5.65	5.80
Avg. Quality	A+	AA1/AA2
Yield To Maturity (%)	2.94	2.61
Coupon Rate (%)	-	3.08

## Sector Distribution (%)



## Credit Quality Distribution (%)



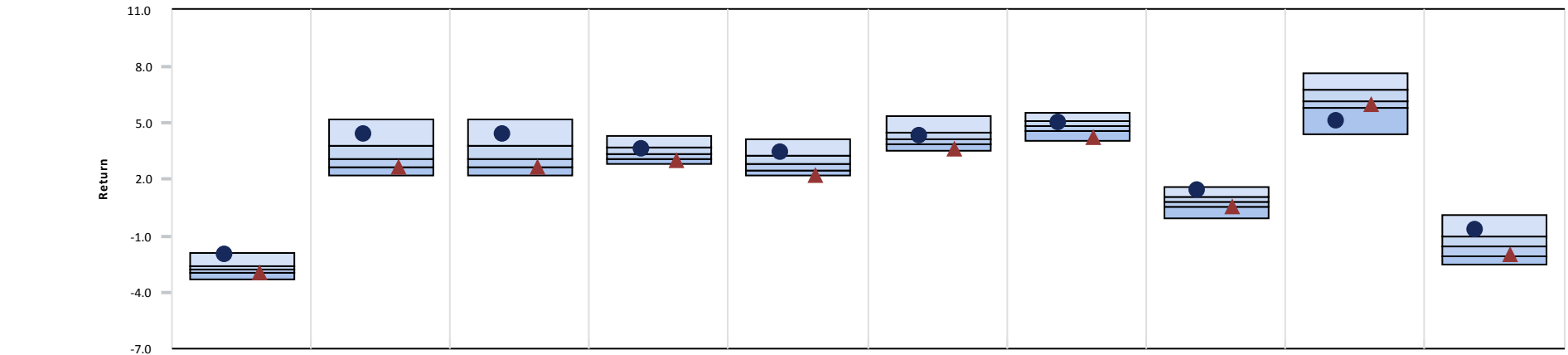


# City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

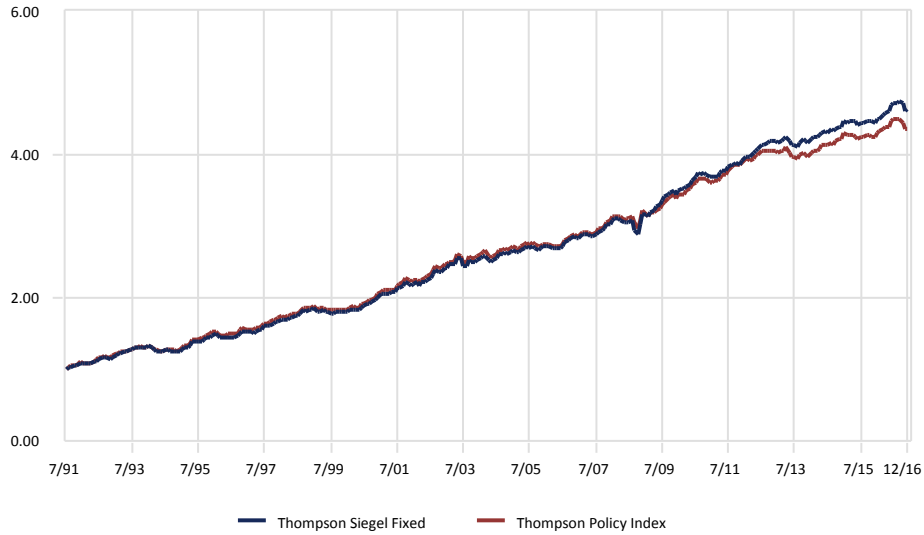
December 31, 2016

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

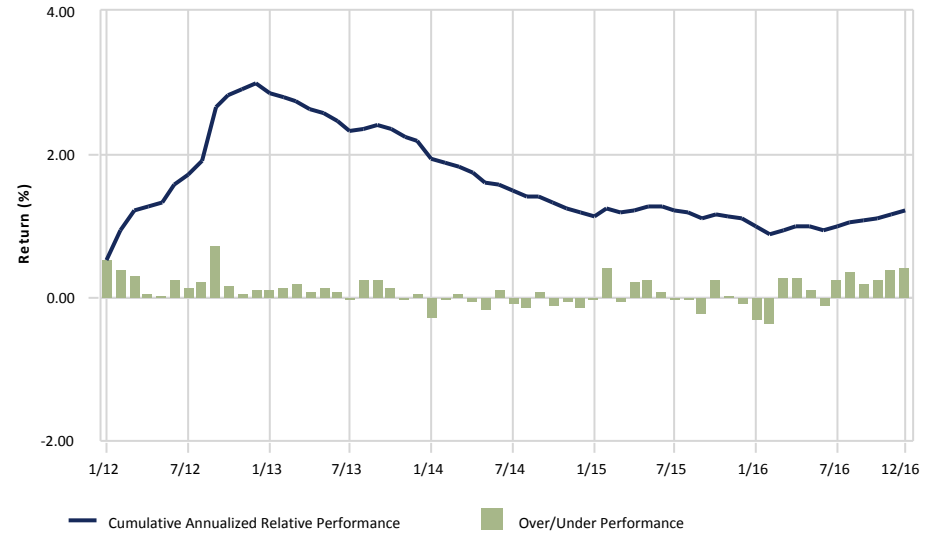


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Thompson Siegel Fixed	-1.95 (6)	4.44 (13)	4.44 (13)	3.65 (30)	3.49 (16)	4.31 (35)	5.06 (32)	1.42 (11)	5.13 (93)	-0.68 (16)
▲ Thompson Policy Index	-2.98 (76)	2.65 (77)	2.65 (77)	3.03 (84)	2.23 (92)	3.63 (88)	4.28 (92)	0.55 (74)	5.97 (66)	-2.02 (73)
Median	-2.80	3.10	3.10	3.33	2.82	4.19	4.83	0.82	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

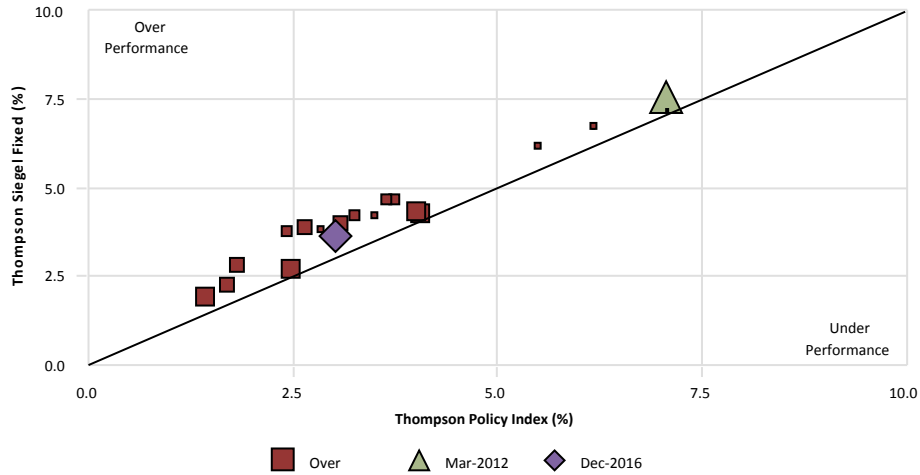
Thompson Siegel Fixed

December 31, 2016

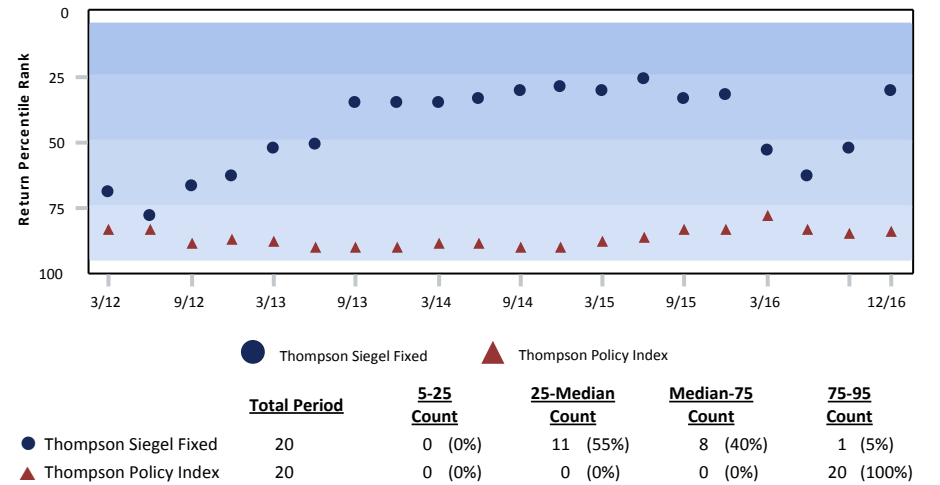
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.62	1.02	0.86	0.95	0.72	0.82	1.34	52.78	97.67	72.18	0.98
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	0.98	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-2.92	0.10	0.00	0.01	2.98	-0.98	-	38.89	1.21	-1.54	0.11

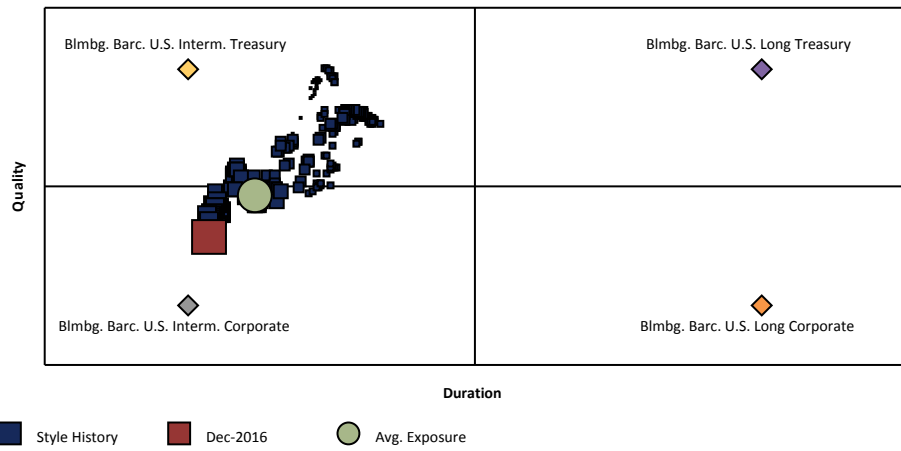
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

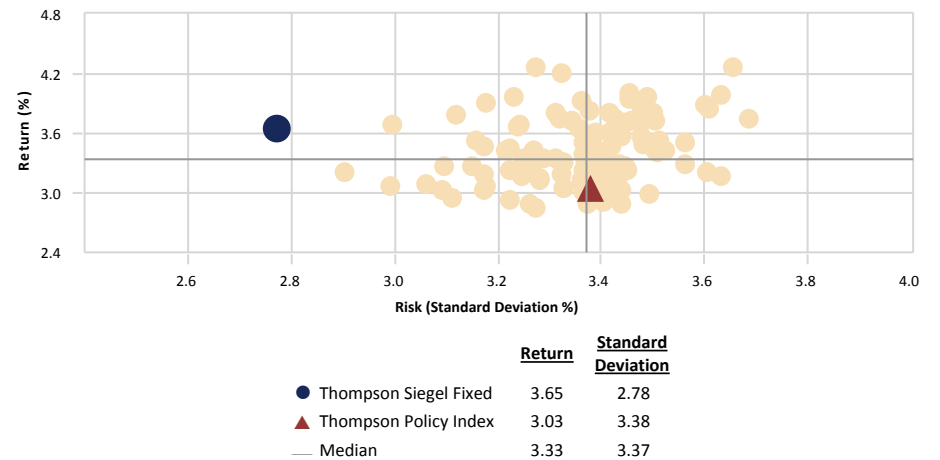


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (01/01/14 - 12/31/16)



# City of Jacksonville Police & Fire Pension Fund

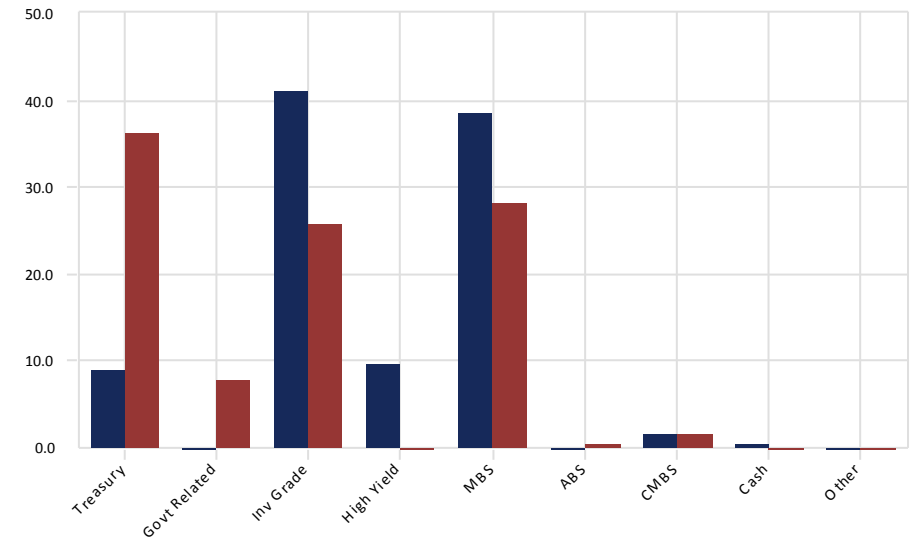
Thompson Siegel Fixed vs. Blmbg. Barc. U.S. Aggregate

December 31, 2016

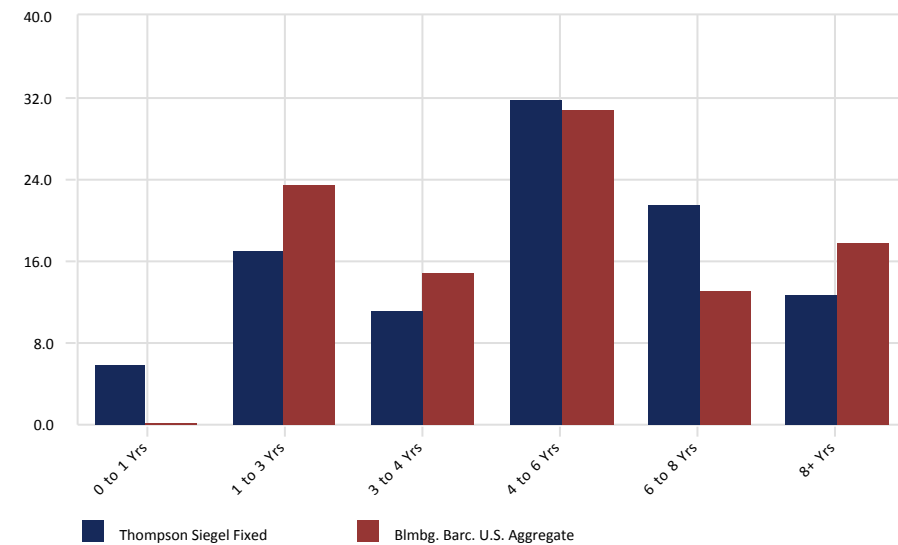
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	5.19	5.80
Avg. Maturity	7.76	8.19
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	3.40	2.61
Coupon Rate (%)	3.99	3.08

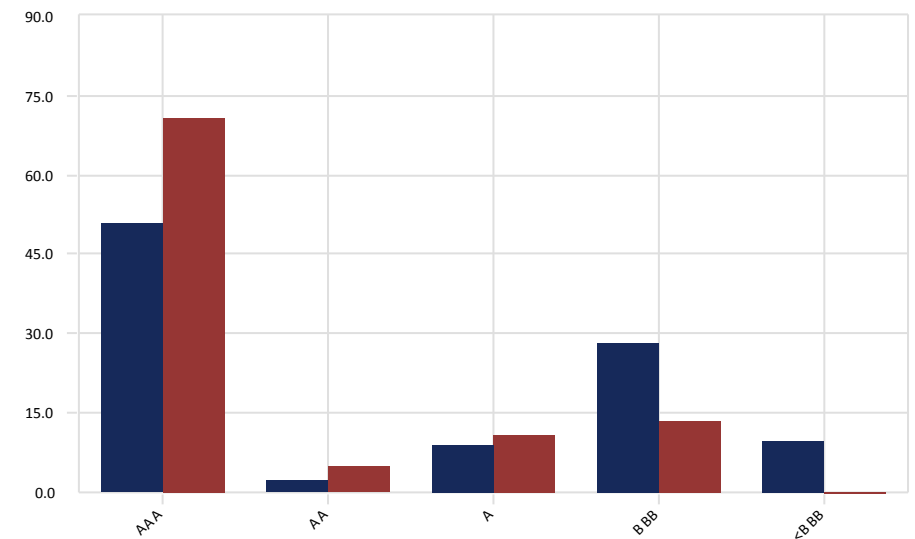
## Sector Distribution (%)



## Duration Distribution (%)



## Credit Quality Distribution (%)



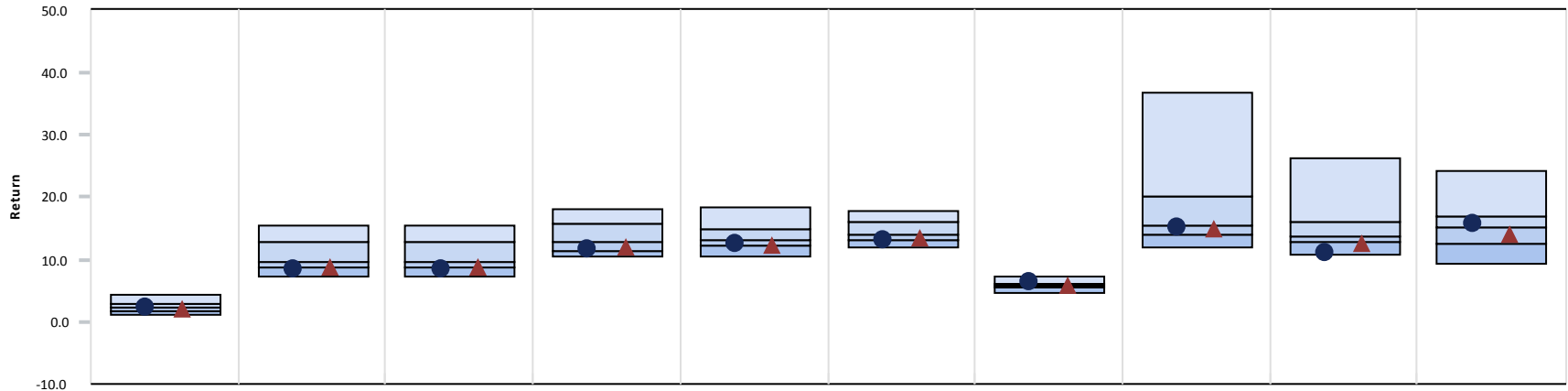
## Real Estate

# City of Jacksonville Police & Fire Pension Fund

JP Morgan

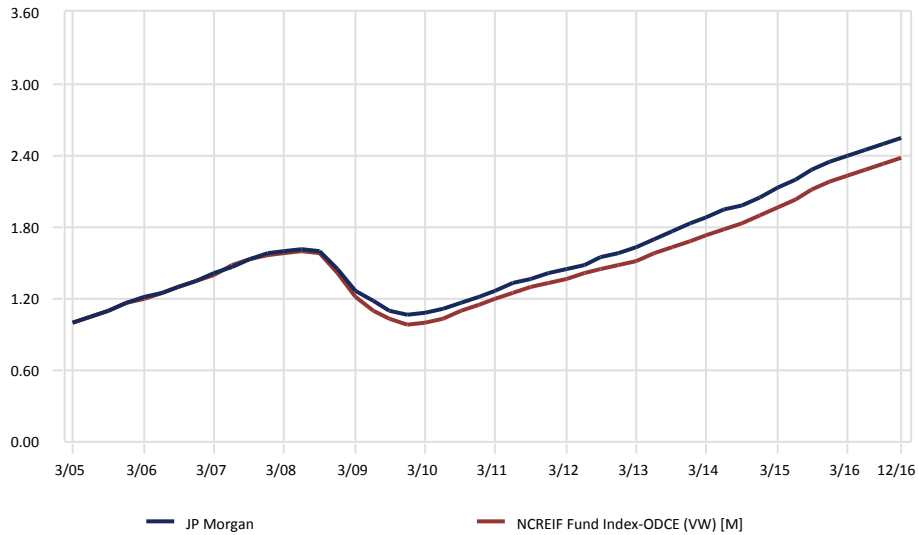
December 31, 2016

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

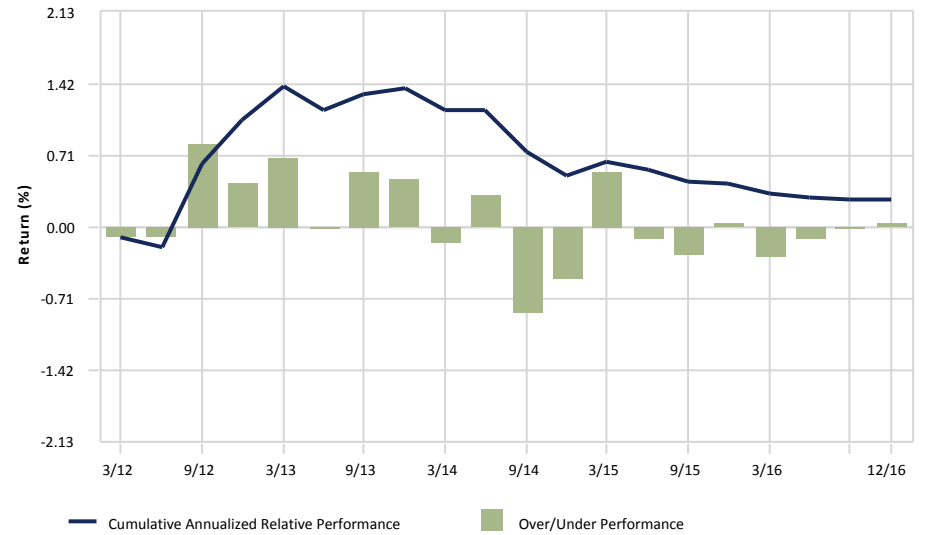


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● JP Morgan	2.16 (67)	8.38 (80)	8.38 (80)	11.55 (74)	12.52 (60)	13.24 (74)	6.52 (16)	15.24 (55)	11.14 (95)	15.90 (40)
▲ NCREIF Fund Index-ODCE (VW) [M]	2.11 (68)	8.77 (74)	8.77 (74)	12.07 (70)	12.21 (75)	13.33 (72)	5.82 (52)	15.02 (56)	12.50 (82)	13.94 (66)
<b>Median</b>	<b>2.29</b>	<b>9.47</b>	<b>9.47</b>	<b>12.77</b>	<b>13.01</b>	<b>14.12</b>	<b>5.83</b>	<b>15.34</b>	<b>13.79</b>	<b>15.18</b>

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



## Relative Performance vs. NCREIF Fund Index-ODCE (VW) [M]



# City of Jacksonville Police & Fire Pension Fund

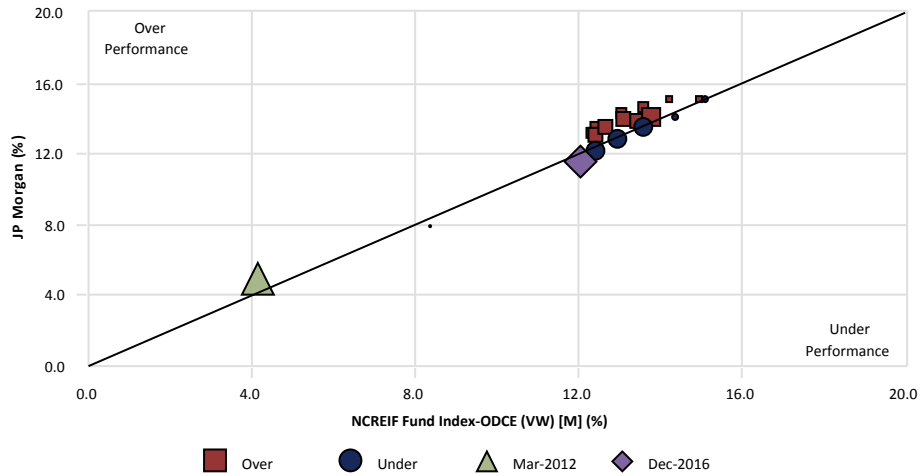
JP Morgan

December 31, 2016

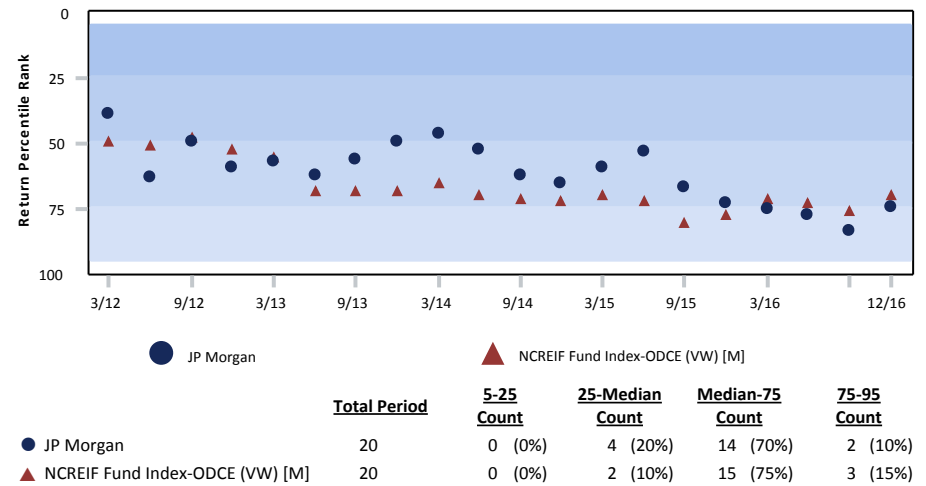
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	-0.52	10.20	0.11	0.17	4.51	-0.13	8.52	66.67	95.02	-	0.41
NCREIF Fund Index-ODCE (VW) [M]	0.00	0.00	1.00	1.00	0.00	-	2.35	0.00	100.00	-	1.00
90 Day US Treasury Bill	-11.96	0.07	0.00	0.10	4.87	-2.35	-	47.22	0.93	-	0.32

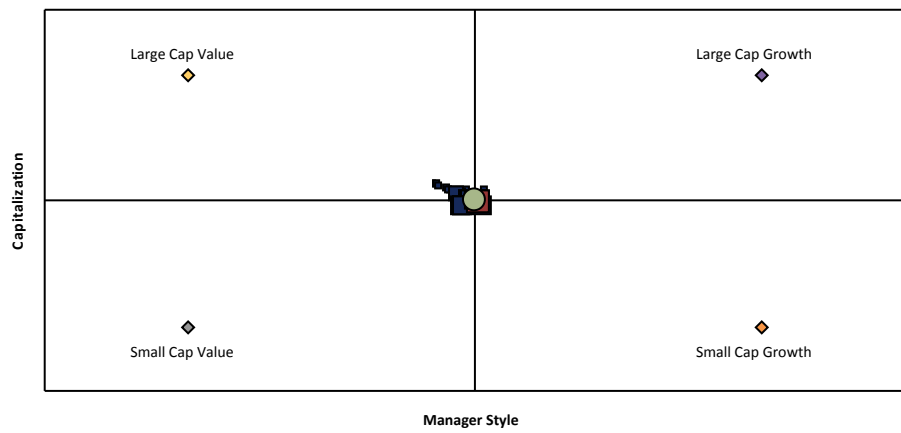
## 3 Year Rolling Under/Over Performance



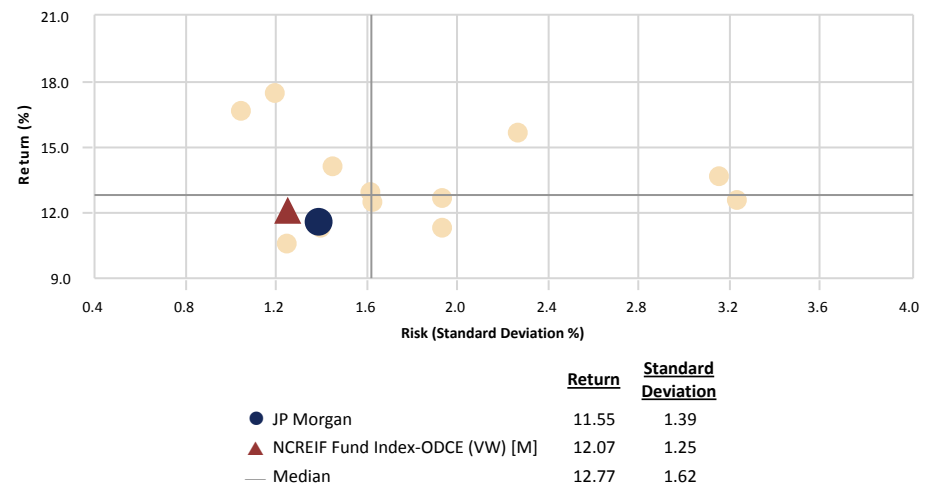
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



## Risk vs. Return (01/01/14 - 12/31/16)



### JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: December 31, 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	424
Maximum Leverage	Portfolio 35%; Asset Specific 65%

#### Fund Characteristics

# of Investments / Assets	167
Fund NAV (\$)	\$30.5 billion
Fund GAV (\$)	\$41.2 billion
Cash & Equivalents (% of NAV)	5%
Portfolio Leverage (%)	26%
Occupancy %	92%
# of Metro Areas Invested	53
Wtd Avg Cost of Debt	4.1%
% Debt that is Fixed	84.4%
Net Investor Flows this Qtr (\$)	-\$959.4 million
Size of Contribution Queue (\$)	\$493.7 million

#### Contact Information

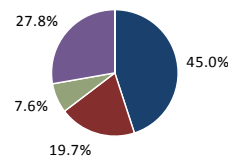
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

#### General Firm Information

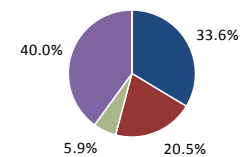
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.8 trillion

#### Fund Diversification

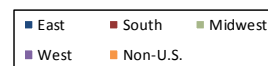
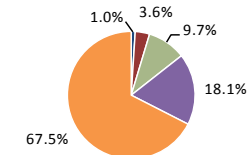
**Property Type**



**Geographic Region**



**Property Size**



#### Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.0%	1.1%	<b>2.2%</b>	1.1%	1.0%	<b>2.1%</b>
YTD	4.4%	3.8%	<b>8.4%</b>	4.5%	4.1%	<b>8.8%</b>
1-Year	4.4%	3.8%	<b>8.4%</b>	4.5%	4.1%	<b>8.8%</b>
3-Years	4.8%	6.4%	<b>11.6%</b>	4.8%	7.0%	<b>12.1%</b>
5-Years	5.0%	7.2%	<b>12.5%</b>	5.0%	6.9%	<b>12.2%</b>

#### Top Six MSAs

MSA	% of GMV
New York-No. NJ	15.5%
Los Angeles, CA	10.3%
Boston, MA	10.0%
Dallas-Fort Worth, TX	9.1%
San Francisco, CA	6.0%
Houston, TX	5.2%

#### Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Edens	\$1,817,915,753	Various	Retail	4.4%
Donahue Schriber	\$1,570,345,386	Various	Retail	3.8%
1345 Ave. Americas	\$1,079,964,556	New York-No. NJ	Office	2.6%
200 Fifth Avenue	\$966,708,949	New York-No. NJ	Office	2.3%
Century Plaza Towers	\$953,196,213	Los Angeles, CA	Office	2.3%
North Park Ctr.	\$921,497,480	Dallas, TX	Retail	2.2%
Valley Fair Mall	\$897,622,611	San Jose, CA	Retail	2.2%
Royal Hawaiian Ctr.	\$886,300,995	Honolulu, HI	Retail	2.1%
Alliance Texas	\$832,876,178	Dallas, TX	Industrial	2.0%
China Basin	\$775,006,287	San Francisco, CA	Office	1.9%

#### Quarterly Fund Activity

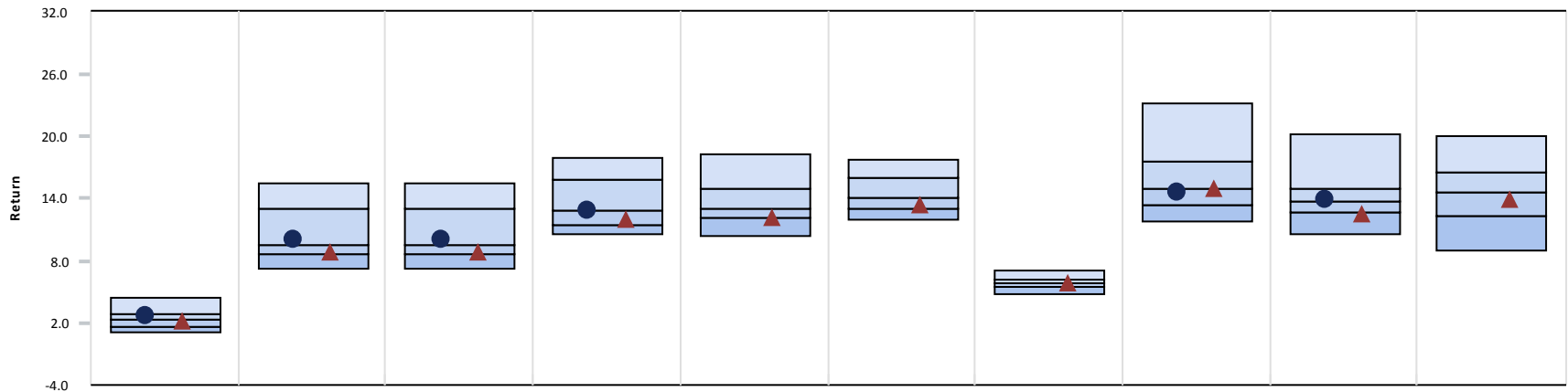
Acquisitions	
# of Investments	1
Total GMV (\$)	\$29.6 million
Dispositions	
# of Investments	7
Total GMV (\$)	\$1.4 billion
Marked to Market	
# Written Up	53
# Written Down	41

# City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

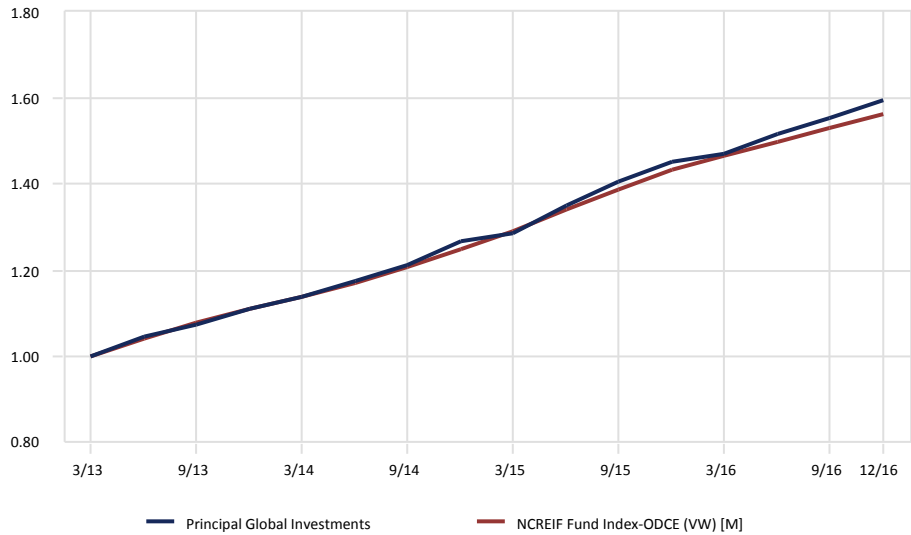
December 31, 2016

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

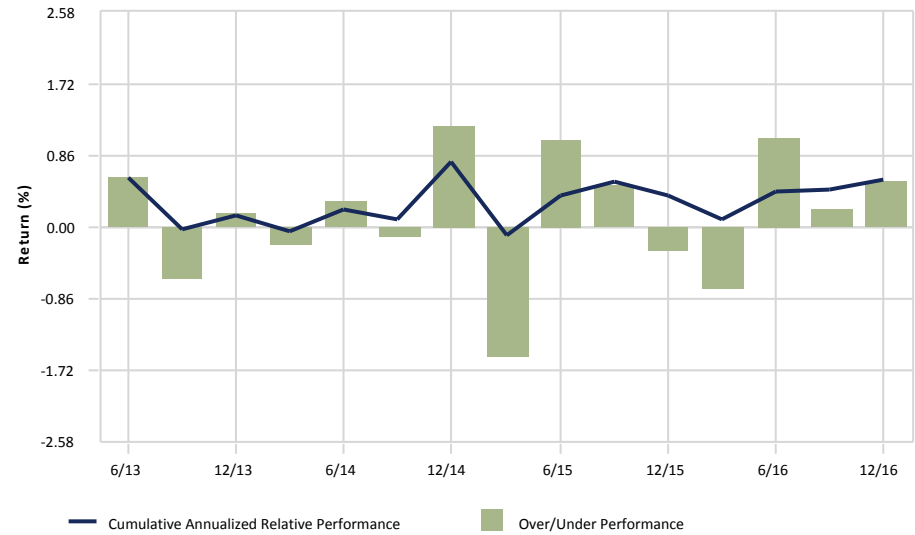


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2015	2014	2013
● Principal Global Investments	2.69 (33)	9.97 (46)	9.97 (46)	12.82 (49)	-	-	-	14.68 (59)	13.87 (41)	-
▲ NCREIF Fund Index-ODCE (VW) [M]	2.11 (68)	8.77 (74)	8.77 (74)	12.07 (70)	12.21 (75)	13.33 (72)	5.82 (52)	15.02 (50)	12.50 (79)	13.94 (59)
<b>Median</b>	<b>2.29</b>	<b>9.47</b>	<b>9.47</b>	<b>12.77</b>	<b>13.01</b>	<b>14.12</b>	<b>5.83</b>	<b>15.01</b>	<b>13.66</b>	<b>14.63</b>

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



## Relative Performance vs. NCREIF Fund Index-ODCE (VW) [M]





**PRINCIPAL REAL ESTATE: U.S. Property Account**

**Quarter Ending: December 31, 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	7,599
Maximum Leverage	33%

**Fund Characteristics**

# of Investments / Assets	141
Fund NAV (\$)	\$7.1 billion
Fund GAV (\$)	\$9.3 billion
Cash & Equivalents (% of NAV)	6%
Portfolio Leverage (%)	21%
Occupancy %	94.6% (core); 90.1% (total portfolio)
# of Metro Areas Invested	43
Wtd Avg Cost of Debt	3.5%
% Debt that is Fixed	71%
Net Investor Flows this Qtr (\$)	-\$38.1 million
Size of Contribution Queue (\$)	\$0

**Contact Information**

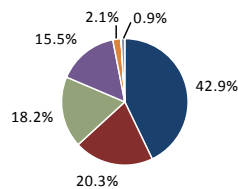
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

**General Firm Information**

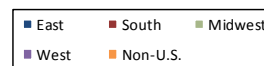
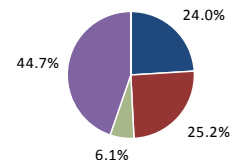
Year Founded	1999
AUM (\$)	\$71.9 billion (Real Estate)

**Fund Diversification**

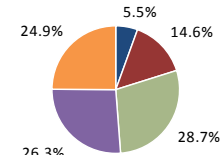
**Property Type**



**Geographic Region**



**Property Size**



**Performance (% gross of fees)**

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.1%	1.6%	<b>2.8%</b>	1.1%	1.0%	<b>2.1%</b>
YTD	5.0%	4.9%	<b>10.0%</b>	4.5%	4.1%	<b>8.8%</b>
1-Year	5.0%	4.9%	<b>10.0%</b>	4.5%	4.1%	<b>8.8%</b>
3-Years	5.1%	7.4%	<b>12.8%</b>	4.8%	7.0%	<b>12.1%</b>
5-Years	5.4%	7.5%	<b>13.2%</b>	5.0%	6.9%	<b>12.2%</b>

**Top Six MSAs**

MSA	% of GMV
New York, NY	8.9%
Houston, TX	6.1%
Austin, TX	6.0%
Cambridge, MA	5.8%
Washington, D.C.	5.7%
Los Angeles, CA	5.7%

**Ten Largest Investments (GMV)**

Investment Name	GMV (\$)	MSA	Type	%
Park Place	\$402,435,000	Santa Ana, CA	Off./Ret.	4.3%
1370 Ave. Americas	\$348,500,000	New York, NY	Office	3.7%
Energy Center	\$329,900,000	Houston, TX	Office	3.5%
Watermark E. & W.	\$286,100,000	Cambridge, MA	MF/Ret.	3.1%
Charles Park	\$250,100,000	Cambridge, MA	Office	2.7%
Burbank Empire Ctr.	\$243,000,000	Los Angeles, CA	Retail	2.6%
500 W. Second Street	\$215,900,000	Austin, TX	Office	2.3%
555 City Center	\$211,700,000	Oakland, CA	Office	2.3%
J.W. Marriott	\$193,182,000	San Antonio, TX	Hotel	2.1%
Nine Two Nine	\$187,800,000	Seattle, WA	Office	2.0%

**Quarterly Fund Activity**

<b>Acquisitions</b>	
# of Investments	1
Total GMV (\$)	\$15.1 million
<b>Dispositions</b>	
# of Investments	7
Total GMV (\$)	\$433.3 million
<b>Marked to Market</b>	
# Written Up	86
# Written Down	17

## MLPs/Energy

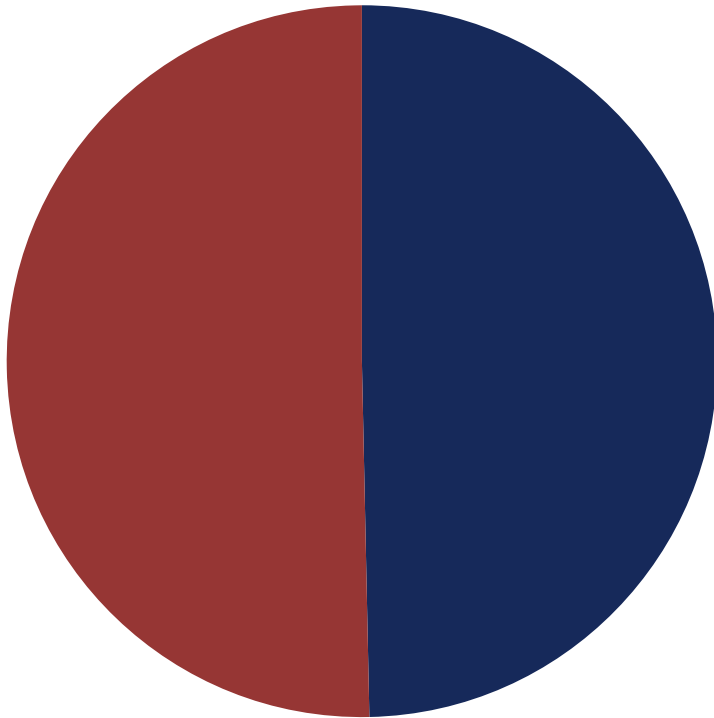
# City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

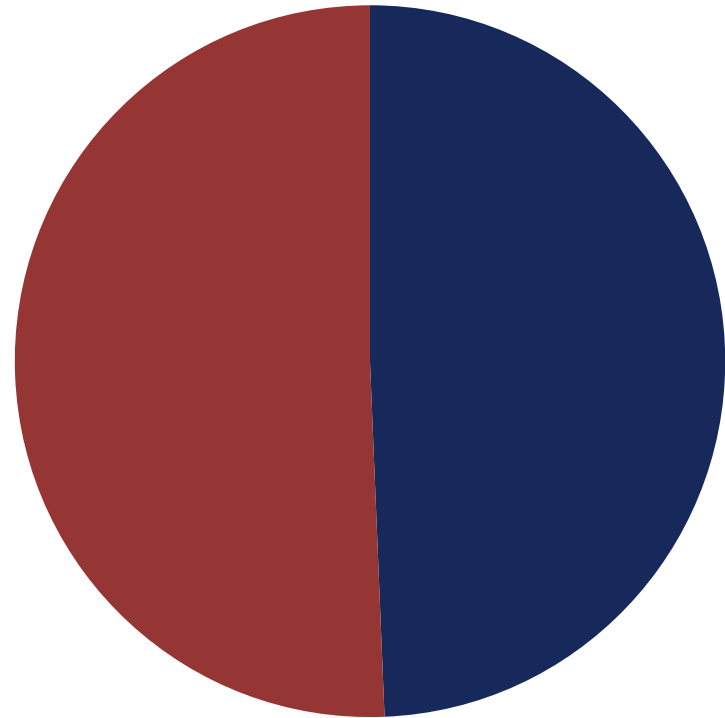
December 31, 2016

December 31, 2016 : \$103,982,786

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



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	51,645,259	49.67
■ Harvest MLP	52,337,528	50.33



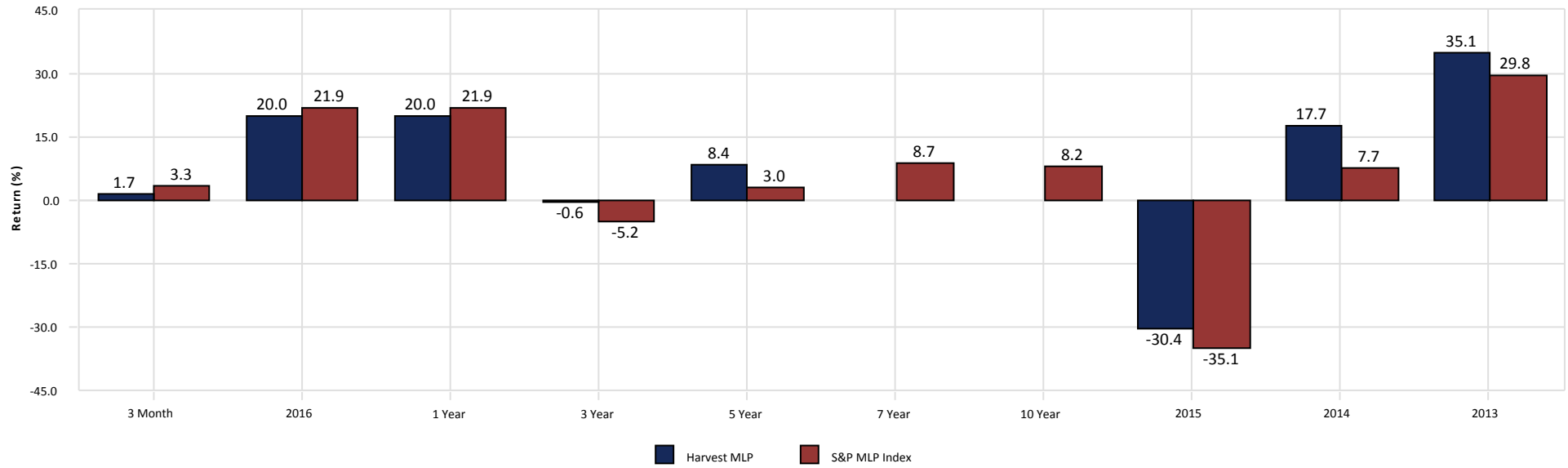
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	50,127,131	49.35
■ Harvest MLP	51,449,602	50.65

# City of Jacksonville Police & Fire Pension Fund

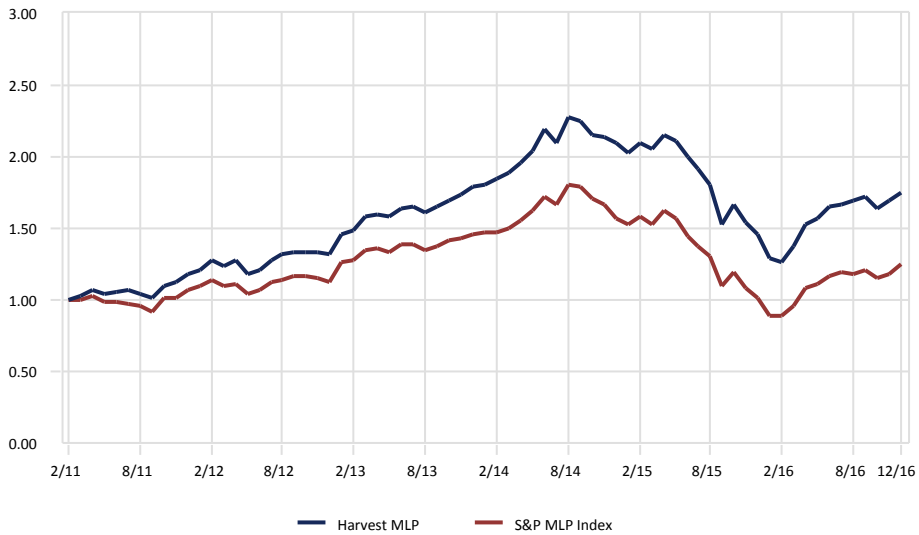
Harvest MLP

December 31, 2016

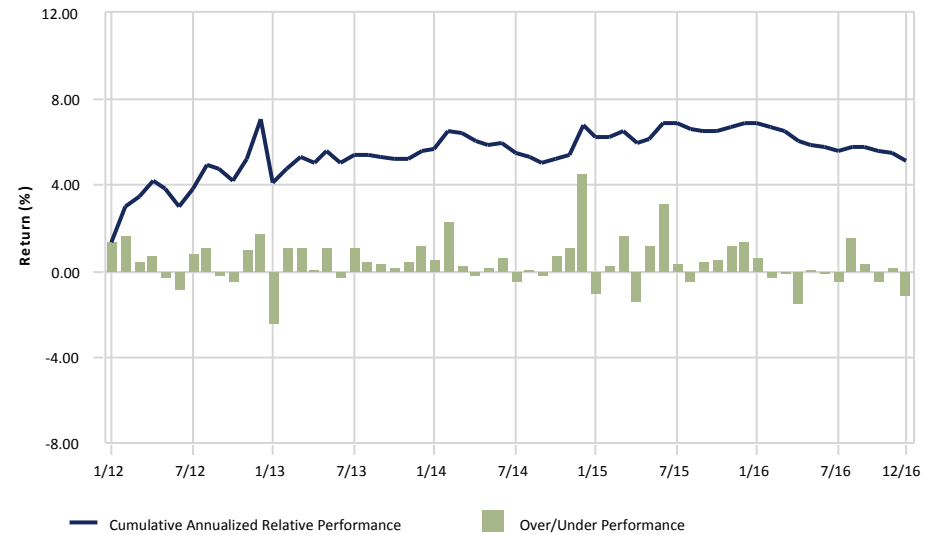
## Comparative Performance



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



## Relative Performance vs. S&P MLP Index



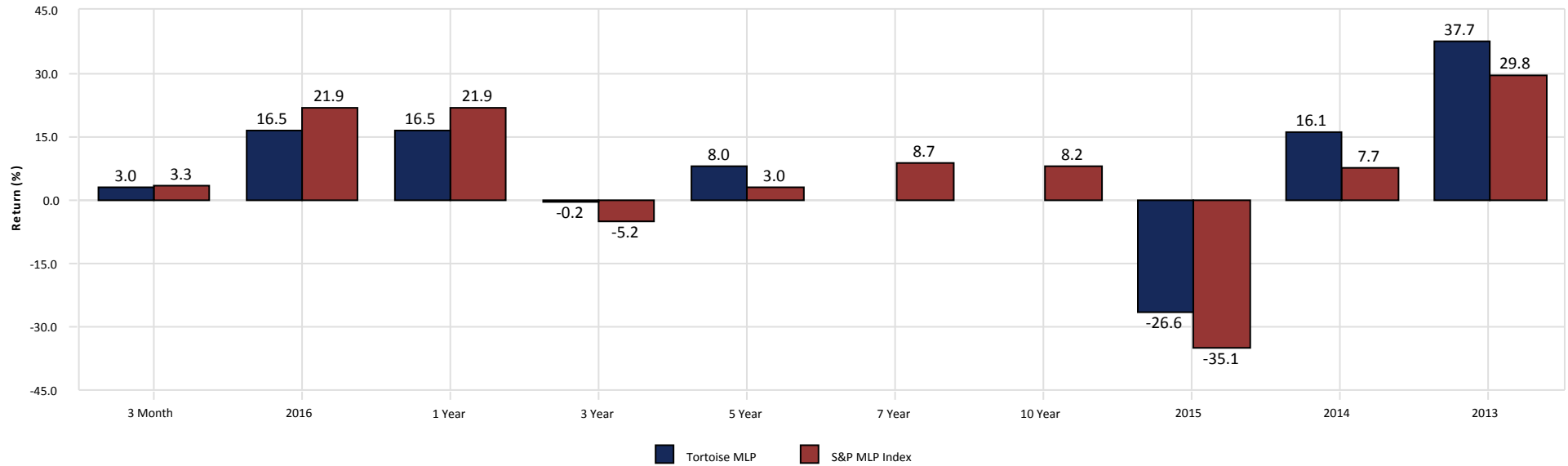
gross of fees

# City of Jacksonville Police & Fire Pension Fund

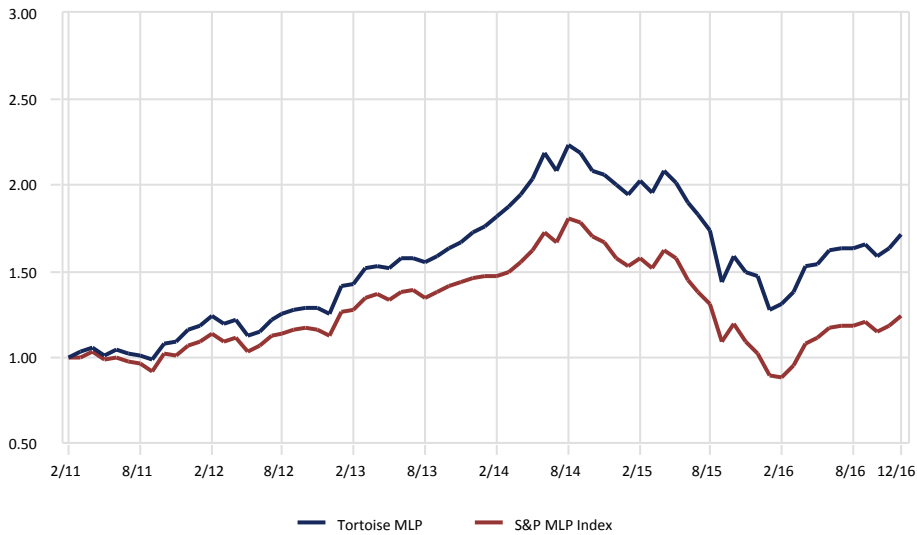
Tortoise MLP

December 31, 2016

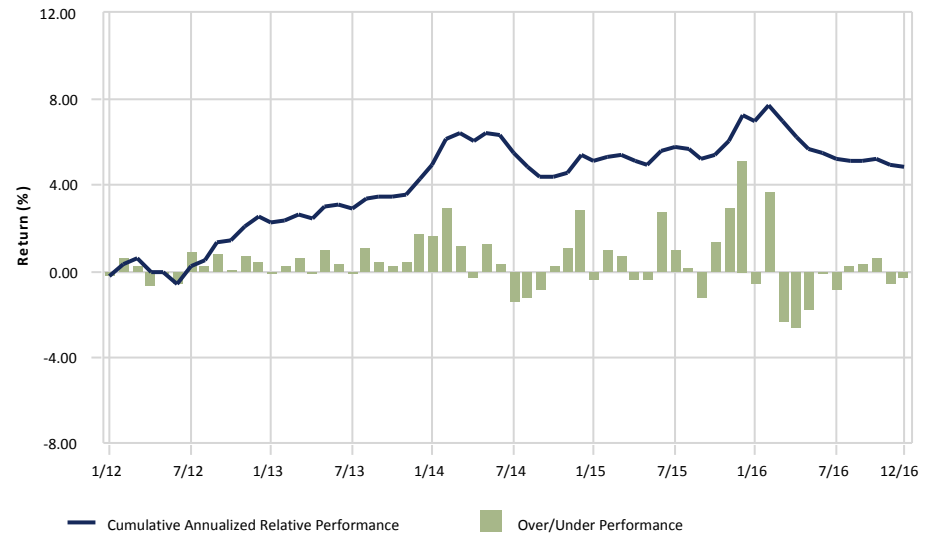
## Comparative Performance



## 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 December 31, 2016

### Total Fund Policy Index

	(%)
<b>Mar-2016</b>	
Russell 3000 Index	39.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	20.50
NCREIF Fund Index-ODCE (VW) [M]	15.00
S&P MLP Index	5.50
<b>Mar-2013</b>	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	22.50
NCREIF Fund Index-ODCE (VW) [M]	15.00
S&P MLP Index	7.50
<b>Apr-2012</b>	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Blmbg. Barc. U.S. Aggregate	25.00
NCREIF Fund Index-ODCE (VW) [M]	10.00
S&P MLP Index	5.00
<b>Jun-2011</b>	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Blmbg. Barc. U.S. Aggregate	25.00
NCREIF Fund Index-ODCE (VW) [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 (VW) [M]	15.00
<b>Oct-2008</b>	
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 (VW) [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 (VW) [M]	5.00

### US Equity Index

	(%)
<b>Jul-2009</b>	
Russell 3000 Index	100.00
<b>Jan-1988</b>	
Dow Jones US Total Stock Market Index	100.00
<b>International Equity Index</b>	(%)
<b>Oct-2009</b>	
MSCI AC World ex USA	100.00
<b>Feb-1999</b>	
MSCI EAFE Index	100.00

### Thompson Siegal Policy

	(%)
<b>Oct-2009</b>	
Blmbg. Barc. U.S. Aggregate	100.00
<b>Dec-1975</b>	
BofA Merrill Lynch Gov Corp Master	100.00

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of December 31, 2016

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### Thompson

(%)

#### Oct-2009

Blmbg. Barc. U.S. Aggregate 100.00

#### Dec-1975

BofA Merrill Lynch Gov Corp Master 100.00



# Summit Strategies Group

Index Report

December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>US Equity: All Cap</b>										
Russell 3000 Index	1.95	4.21	12.74	12.74	8.43	14.67	12.92	7.07	11.72	01/01/1979
Dow Jones US Total Stock Market Index	1.95	4.14	12.62	12.62	8.36	14.59	12.96	7.18	10.12	01/01/1987
<b>US Equity: Large Cap</b>										
Russell 1000 Index	1.88	3.83	12.05	12.05	8.59	14.69	12.90	7.08	11.75	01/01/1979
Russell 1000 Value Index	2.50	6.68	17.34	17.34	8.59	14.80	12.72	5.72	12.19	01/01/1979
Russell 1000 Growth Index	1.24	1.01	7.08	7.08	8.55	14.50	13.03	8.33	10.94	01/01/1979
S&P 500	1.98	3.82	11.96	11.96	8.87	14.66	12.83	6.95	10.05	01/01/1926
Dow Jones Industrials Average	3.44	8.66	16.50	16.50	8.71	12.83	12.35	7.47	10.25	01/01/1955
<b>US Equity: Mid Cap</b>										
Russell Midcap Index	1.14	3.21	13.80	13.80	7.92	14.72	13.68	7.86	13.30	01/01/1979
Russell Midcap Value Index	1.78	5.52	20.00	20.00	9.45	15.70	14.32	7.59	12.05	01/01/1986
Russell Midcap Growth Index	0.35	0.46	7.33	7.33	6.23	13.51	12.93	7.83	10.58	01/01/1986
NASDAQ Composite Index	1.19	1.66	8.87	8.87	10.14	17.07	14.46	9.51	10.18	01/01/1995
<b>US Equity: SMID Cap</b>										
Russell 2500 Index	1.94	6.12	17.59	17.59	6.93	14.54	13.56	7.69	12.82	01/01/1979
Russell 2500 Value Index	2.85	9.34	25.20	25.20	8.22	15.04	13.52	6.94	11.57	01/01/1986
Russell 2500 Growth Index	0.89	2.60	9.73	9.73	5.45	13.88	13.52	8.24	9.51	01/01/1986
<b>US Equity: Small Cap</b>										
Russell 2000 Index	2.80	8.83	21.31	21.31	6.74	14.46	13.24	7.07	11.65	01/01/1979
Russell 2000 Value Index	4.13	14.07	31.74	31.74	8.31	15.07	13.14	6.26	13.30	01/01/1979
Russell 2000 Growth Index	1.36	3.57	11.32	11.32	5.05	13.74	13.23	7.76	9.64	01/01/1979
Russell Microcap	4.55	10.05	20.37	20.37	5.77	15.59	13.41	5.47	7.54	07/01/2000

# Summit Strategies Group

Index Report

December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>International Equity: Unrestrained, All Cap</b>										
MSCI World (Net)	2.39	1.86	7.51	7.51	3.80	10.41	8.17	3.83	8.61	01/01/1970
MSCI World ex-US (Net)	3.27	-0.36	2.75	2.75	-1.59	6.07	3.64	0.86	8.64	01/01/1970
MSCI AC World Index (Net)	2.16	1.19	7.86	7.86	3.13	9.36	7.26	3.56	4.38	01/01/2001
MSCI AC World ex USA (Net)	2.56	-1.25	4.50	4.50	-1.78	5.00	2.93	0.96	4.06	01/01/2001
S&P Developed Ex-US BMI	3.01	-1.06	3.50	3.50	-0.56	6.99	4.69	1.76	5.59	07/01/1989
S&P Developed Ex-US SmallCap	2.74	-3.12	3.78	3.78	2.02	9.67	7.46	3.03	6.16	07/01/1989
<b>International Equity: Developed Market, Large Cap</b>										
MSCI EAFE Index	3.44	-0.68	1.51	1.51	-1.15	7.02	4.28	1.22	9.28	01/01/1970
MSCI EAFE Index (Net)	3.42	-0.71	1.00	1.00	-1.60	6.53	3.81	0.75	8.41	02/01/1985
MSCI EAFE Value Index (Net)	4.58	4.17	5.02	5.02	-2.14	6.28	3.00	-0.22	10.97	01/01/1975
MSCI EAFE Growth Index (Net)	2.21	-5.53	-3.04	-3.04	-1.20	6.67	4.52	1.64	8.20	01/01/1975
S&P EPAC BMI	3.11	-1.39	1.83	1.83	-0.50	7.51	4.89	1.69	5.49	07/01/1989
S&P EPAC LargeMidCap	3.17	-1.02	1.83	1.83	-1.07	6.91	4.33	1.47	5.33	07/01/1989
S&P EPAC LargeMidCap Value	3.86	3.49	5.48	5.48	-0.96	7.45	4.65	1.50	5.98	07/01/1989
S&P EPAC LargeMidCap Growth	2.56	-4.75	-1.10	-1.10	-1.01	6.47	4.08	1.48	4.68	07/01/1989
<b>International Equity: Developed Market, Small Cap</b>										
MSCI EAFE Small Cap (Net)	2.87	-2.86	2.18	2.18	2.10	10.56	7.82	2.95	8.03	01/01/2001
S&P EPAC SmallCap	2.80	-3.35	1.74	1.74	2.41	10.68	7.85	3.13	6.11	07/01/1989
S&P EPAC SmallCap Value	3.43	-0.96	4.98	4.98	2.99	11.50	8.34	3.46	7.17	07/01/1989
S&P EPAC SmallCap Growth	2.16	-5.72	-1.41	-1.41	1.83	9.85	7.35	2.78	4.96	07/01/1989
<b>International Equity: Emerging Market</b>										
MSCI Emerging Markets (Net)	0.22	-4.16	11.19	11.19	-2.55	1.28	0.47	1.84	8.70	01/01/2001
S&P Emerging BMI	0.23	-3.67	11.30	11.30	-1.06	2.59	1.13	2.82	7.19	01/01/1998
S&P Emerging LargeMidCap	0.23	-3.72	11.89	11.89	-1.04	2.22	0.96	2.62	7.16	01/01/1998

# Summit Strategies Group

## Index Report

December 31, 2016

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
S&P Emerging SmallCap	0.27	-3.39	8.08	8.08	-1.15	4.56	2.01	4.31	7.51	01/01/1998
<b>International Equity: Developed Market, Country Specific</b>										
MSCI Australia	2.57	0.75	11.67	11.67	-0.84	4.47	3.51	3.87	8.83	01/01/1970
MSCI Austria	4.19	6.51	11.87	11.87	-6.38	3.55	-2.39	-8.78	7.62	01/01/1970
MSCI Belgium	2.03	-11.52	-6.76	-6.76	3.38	14.90	8.81	-0.49	11.28	01/01/1970
MSCI Canada	1.83	3.43	25.49	25.49	-0.67	2.77	2.89	3.21	9.27	01/01/1970
MSCI Denmark	5.01	-8.69	-15.22	-15.22	4.03	13.34	10.93	6.53	12.81	01/01/1970
MSCI Finland	5.57	-4.40	-3.33	-3.33	0.16	11.62	4.20	0.22	10.35	01/01/1982
MSCI France	5.57	3.05	6.02	6.02	-0.93	8.80	3.11	0.76	9.70	01/01/1970
MSCI Germany	6.97	1.45	3.50	3.50	-2.67	10.03	5.51	3.16	9.57	01/01/1970
MSCI Greece	1.44	15.40	-11.92	-11.92	-41.03	-19.84	-31.85	-27.77	-1.90	01/01/1988
MSCI Hong Kong	-6.39	-8.97	2.27	2.27	2.24	8.78	6.72	5.69	14.27	01/01/1970
MSCI Ireland	4.48	0.15	-6.75	-6.75	3.79	10.99	6.79	-8.61	4.46	01/01/1988
MSCI Italy	13.01	10.82	-9.51	-9.51	-5.35	3.14	-3.49	-5.91	4.96	01/01/1970
MSCI Japan	0.99	-0.14	2.73	2.73	2.82	8.45	5.84	0.73	9.07	01/01/1970
MSCI Netherlands	3.74	-2.07	5.28	5.28	1.21	10.62	5.90	3.04	11.78	01/01/1970
MSCI New Zealand	-2.66	-10.87	19.32	19.32	6.91	12.32	11.00	4.90	11.64	01/01/1982
MSCI Norway	3.40	2.62	14.60	14.60	-8.17	0.46	0.56	-0.64	10.22	01/01/1970
MSCI Portugal	5.82	-2.92	4.65	4.65	-12.76	-4.79	-8.26	-7.35	1.49	01/01/1988
MSCI Singapore	-1.73	-3.63	1.47	1.47	-4.87	2.78	2.02	3.07	11.53	01/01/1970
MSCI Spain	8.25	2.31	-0.48	-0.48	-6.96	2.22	-3.45	-1.64	8.34	01/01/1970
MSCI Sweden	4.42	-0.75	1.91	1.91	-2.94	7.29	7.20	3.37	12.91	01/01/1970
MSCI Switzerland	4.21	-3.86	-4.04	-4.04	-0.76	8.66	7.00	4.22	11.09	01/01/1970
MSCI United Kingdom	4.14	-0.88	-0.04	-0.04	-4.35	4.02	3.72	0.37	9.55	01/01/1970
<b>International Equity: Emerging Market, Country Specific</b>										
MSCI Argentina	-2.68	-12.21	5.09	5.09	7.65	5.47	5.07	0.13	14.24	01/01/1988

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MSCI Brazil	0.95	2.20	66.75	66.75	-5.42	-6.49	-7.07	0.80	14.51	01/01/1988
MSCI Chile	-0.29	2.36	16.81	16.81	-5.17	-6.20	-2.44	2.30	13.85	01/01/1988
MSCI China	-4.09	-7.07	1.11	1.11	0.37	5.29	1.49	3.96	0.21	01/01/1993
MSCI Colombia	7.96	-2.29	26.48	26.48	-16.11	-8.75	-2.10	3.19	11.31	01/01/1993
MSCI Czech Republic	3.46	-3.38	-2.45	-2.45	-7.39	-5.46	-4.86	-2.15	8.54	01/01/1995
MSCI Egypt	6.28	-23.34	-11.39	-11.39	-4.30	6.88	-2.57	-1.28	12.37	01/01/1995
MSCI Hungary	7.62	9.26	35.37	35.37	10.21	9.14	-1.05	-2.95	10.47	01/01/1995
MSCI India	-0.08	-7.99	-1.43	-1.43	4.65	6.78	0.77	2.74	8.10	01/01/1993
MSCI Indonesia	5.46	-7.71	17.52	17.52	6.55	-0.43	4.96	8.05	10.17	01/01/1988
MSCI Israel	-0.15	-11.22	-24.46	-24.46	1.24	2.22	-2.32	2.71	6.69	04/01/1995
MSCI Jordan	1.53	5.61	-1.10	-1.10	-1.84	-2.35	-4.95	-5.49	2.47	01/01/1988
MSCI Korea	0.92	-5.28	9.25	9.25	-2.95	2.96	3.80	2.90	6.41	01/01/1988
MSCI Malaysia	0.49	-8.40	-3.89	-3.89	-11.79	-3.32	2.12	4.23	6.71	01/01/1988
MSCI Mexico	0.60	-7.82	-8.98	-8.98	-10.85	-1.73	0.39	0.30	16.35	01/01/1988
MSCI Morocco	9.28	10.98	35.46	35.46	5.53	0.25	-0.06	2.25	8.92	01/01/1995
MSCI Pakistan	14.19	16.43	41.55	41.55	11.83	20.41	16.30	6.99	8.05	01/01/1993
MSCI Peru	0.16	2.53	55.61	55.61	5.53	-0.17	2.58	9.14	14.28	01/01/1993
MSCI Philippines	0.85	-12.76	-6.10	-6.10	3.63	9.98	11.79	9.59	7.75	01/01/1988
MSCI Poland	8.14	3.43	0.69	0.69	-13.23	-0.93	-3.50	-4.31	5.25	04/01/1995
MSCI Russia	12.57	18.72	55.93	55.93	-3.94	0.55	-0.14	-4.03	10.90	01/01/1995
MSCI South Africa	5.40	-3.97	18.41	18.41	-2.15	0.99	2.73	3.41	6.52	04/01/1995
MSCI Taiwan	-1.28	-2.16	19.59	19.59	5.43	8.64	5.79	4.67	6.25	01/01/1988
MSCI Thailand	2.07	-1.75	27.01	27.01	4.40	5.63	10.46	10.43	7.79	01/01/1988
MSCI Turkey	2.34	-13.70	-8.12	-8.12	-9.19	-1.93	-4.71	-0.64	7.86	01/01/1988
<b>US Fixed Income</b>										
Blmbg. Barc. U.S. Universal Index	0.30	-2.61	3.91	3.91	3.28	2.78	4.05	4.57	6.32	01/01/1990
Blmbg. Barc. U.S. Aggregate	0.14	-2.98	2.65	2.65	3.03	2.23	3.63	4.34	7.55	01/01/1976

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Blmbg. Barc. U.S. Intermediate Aggregate	0.04	-2.05	1.97	1.97	2.43	1.95	3.11	4.00	7.34	01/01/1976
Blmbg. Barc. U.S. Treasury	-0.11	-3.84	1.04	1.04	2.29	1.21	3.05	3.97	7.20	01/01/1973
Blmbg. Barc. U.S. TIPS	-0.10	-2.41	4.68	4.68	2.26	0.89	3.38	4.36	5.48	03/01/1997
Blmbg. Barc. U.S. Gov't/Credit	0.21	-3.39	3.05	3.05	3.04	2.29	3.79	4.40	7.34	01/01/1973
Blmbg. Barc. Intermed. U.S. Government/Credit	0.07	-2.07	2.08	2.08	2.09	1.85	2.97	3.84	7.08	01/01/1973
Blmbg. Barc. U.S. Government	-0.11	-3.72	1.05	1.05	2.26	1.22	2.91	3.86	7.18	01/01/1973
Blmbg. Barc. U.S. Agency	-0.13	-1.96	1.39	1.39	1.99	1.34	2.26	3.42	7.16	01/01/1976
Blmbg. Barc. U.S. Credit Index	0.61	-2.97	5.63	5.63	4.07	3.85	5.13	5.31	6.37	01/01/1992
Blmbg. Barc. U.S. Mortgage Backed Securities	0.00	-1.97	1.67	1.67	3.07	2.06	3.11	4.28	7.65	01/01/1976
Blmbg. Barc. U.S. Corp: High Yield	1.85	1.75	17.13	17.13	4.66	7.36	8.09	7.45	9.04	07/01/1983
BofAML Convertible Bonds, All Qualities	1.28	3.23	12.03	12.03	6.79	11.87	10.02	7.62	9.43	01/01/1988
BofA Merrill Lynch High Yield Master II	1.97	1.88	17.49	17.49	4.72	7.35	8.00	7.34	8.46	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.03	-0.43	0.88	0.88	0.68	0.57	0.96	2.12	6.13	01/01/1978
90 Day US Treasury Bill	0.04	0.07	0.25	0.25	0.11	0.09	0.10	0.77	3.58	01/01/1926
CPI - All Urban Consumers	0.28	0.84	2.10	2.10	1.15	1.35	1.61	1.81	2.89	01/01/1926
<b>International Fixed Income</b>										
Citigroup World Government Bond	-0.67	-8.53	1.60	1.60	-0.84	-0.99	0.89	2.99	7.05	01/01/1985
Citigroup World Government Bond Hedged	0.21	-2.75	3.75	3.75	4.43	3.59	3.82	4.25	6.79	01/01/1985
<b>Real Estate</b>										
FTSE NAREIT Composite REIT	4.24	-2.97	9.37	9.37	12.40	11.72	13.20	4.51	9.69	01/01/1972
FTSE NAREIT Equity REIT Index	4.69	-2.89	8.52	8.52	13.38	12.01	13.61	5.08	11.93	01/01/1972
FTSE EPRA/NAREIT Developed Index	3.05	-5.39	4.99	4.99	6.78	10.33	9.22	2.23	7.47	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	2.11	8.77	8.77	12.07	12.21	13.33	5.82	8.75	01/01/1978
NCREIF Property Index	-	1.73	7.97	7.97	11.02	10.92	11.70	6.93	9.29	01/01/1978
NCREIF Timberland Index	-	1.18	2.59	2.59	5.96	7.06	5.20	5.83	12.08	04/01/1987

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<b>Real Assets</b>										
S&P GSCI Composite Index	4.72	5.76	11.37	11.37	-20.60	-13.13	-8.59	-8.10	7.01	01/01/1970
Bloomberg Commodity Index Total Return	1.80	2.66	11.74	11.74	-11.26	-8.96	-6.31	-5.58	2.43	02/01/1991
S&P North American Natural Resources Sector	0.75	5.02	30.87	30.87	-3.66	1.26	2.90	2.64	7.43	09/01/1996
Alerian MLP	4.39	2.04	18.31	18.31	-5.80	2.25	8.13	8.04	14.00	01/01/1996
<b>Hedge Fund</b>										
Credit Suisse/Tremont Hedge Fund Index	0.96	1.14	1.26	1.26	1.55	4.35	4.25	3.75	7.75	01/01/1994
HFRI Fund of Funds Composite Index	0.92	0.88	0.53	0.53	1.20	3.42	2.38	1.31	6.65	01/01/1990
HFRI FOF: Conservative Index	0.88	1.66	1.91	1.91	1.80	3.44	2.64	1.28	5.83	01/01/1990
HFRI ED: Distressed/Restructuring	3.01	5.86	15.43	15.43	1.53	5.62	5.42	3.84	10.83	01/01/1990
HFRI Equity Hedge (Total)	0.79	1.24	5.45	5.45	2.06	5.47	4.05	2.92	11.47	01/01/1990
HFRI EH: Equity Market Neutral	0.59	1.51	2.21	2.21	3.18	3.79	2.79	1.99	6.37	01/01/1990
HFRI Event-Driven (Total)	1.77	3.65	10.68	10.68	2.57	5.74	5.24	4.07	10.55	01/01/1990
HFRI Macro (Total)	0.99	-0.52	1.17	1.17	1.79	0.97	1.20	2.82	10.46	01/01/1990

## Glossary

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<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

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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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