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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

March 31, 2016

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Executive Summary

Economic & Capital Market Highlights

March 31, 2016

Economy

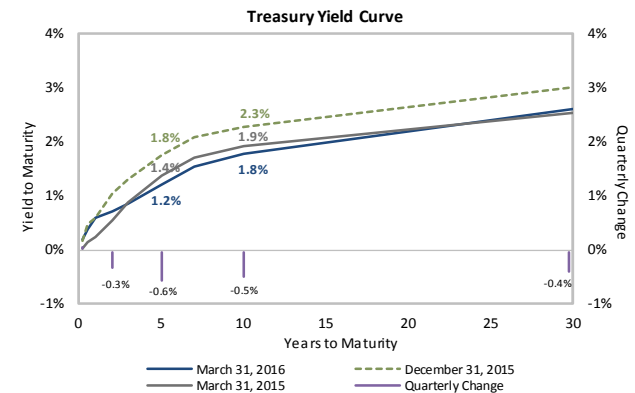
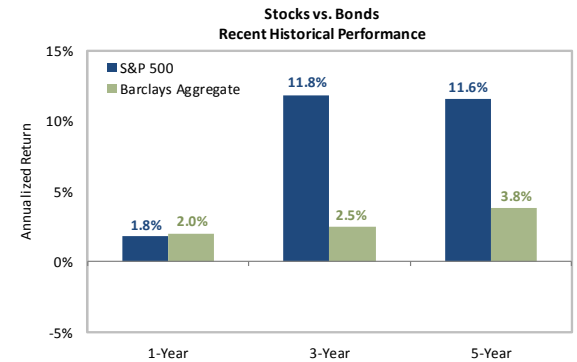
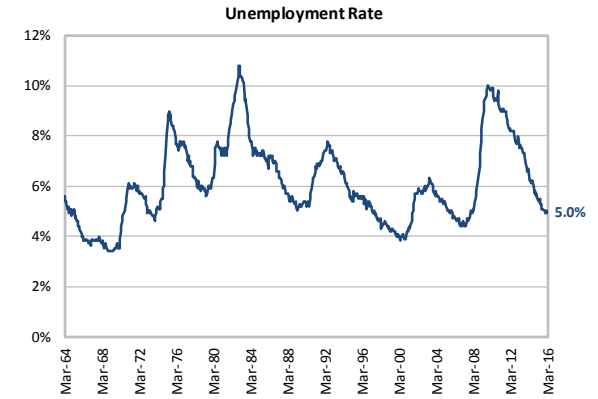
Despite the low growth trajectory of the US economy, it remains one of the relatively bright spots in an otherwise lackluster global landscape. The US labor market improved further, as 628,000 new jobs were created during the quarter; the unemployment rate was unchanged, however, as more Americans rejoined the labor force. After raising short-term interest rates for the first time since 2006 in December, foreign pressures put the Federal Reserve's rate hike cycle on pause during the first quarter. China, now the world's second-largest economy, remains a focus of investors and central bankers as it attempts to transition to a more consumer-led nation. Potential deflationary impacts of a Chinese currency devaluation were among the drivers of market volatility during the quarter, in addition to uncertainty around the future of Fed monetary policy. Reassuring guidance from Chinese leaders regarding their currency and tempered policy tightening forecasts from Fed officials were among the major headlines during the second half of the quarter.

Capital Markets

A volatile start to the year saw equity markets decline more than 10% before recovering to end a tumultuous quarter mostly unchanged. Continued low growth expectations and the aforementioned Fed inaction drove bond markets higher; the 10-year US Treasury yield ended the quarter at 1.77%, 50 bps lower than in December.

Market Performance (Returns in USD)

| | | Quarter | 1 Year | 3 Year | 5 Year |
|------------------------------|----------------------------------|---------|--------|--------|--------|
| MSCI ACWI IMI | Global Equity | 0.3% | -4.4% | 5.6% | 5.2% |
| Russell 3000 | US Equity | 1.0% | -0.3% | 11.1% | 11.0% |
| S&P 500 | US Large Cap Equity | 1.3% | 1.8% | 11.8% | 11.6% |
| Russell 1000 | US Large Cap Equity | 1.2% | 0.5% | 11.5% | 11.4% |
| Russell 1000 Value | US Large Cap Value Equity | 1.6% | -1.5% | 9.4% | 10.2% |
| Russell 1000 Growth | US Large Cap Growth Equity | 0.7% | 2.5% | 13.6% | 12.4% |
| Russell 2000 | US Small Cap Core Equity | -1.5% | -9.8% | 6.8% | 7.2% |
| Russell 2000 Value | US Small Cap Value Equity | 1.7% | -7.7% | 5.7% | 6.7% |
| Russell 2000 Growth | US Small Cap Growth Equity | -4.7% | -11.8% | 7.9% | 7.7% |
| MSCI EAFE | Int'l Developed Large Cap Equity | -3.0% | -8.3% | 2.2% | 2.3% |
| MSCI EAFE Small Cap | Int'l Developed Small Cap Equity | -0.6% | 3.2% | 7.3% | 5.6% |
| MSCI Emerging Markets | Emerging Market Equity | 5.7% | -12.0% | -4.5% | -4.1% |
| Alerian MLP | Master Limited Partnerships | -4.2% | -31.8% | -10.3% | -0.6% |
| Barclays Aggregate | US Core Fixed Income | 3.0% | 2.0% | 2.5% | 3.8% |
| Barclays US Treasury | US Treasuries | 3.2% | 2.4% | 2.1% | 3.6% |
| Barclays US Credit | US Corporate Bonds | 3.9% | 0.9% | 2.9% | 5.0% |
| Barclays US MBS | US Mortgage Backed Securities | 2.0% | 2.4% | 2.7% | 3.2% |
| Barclays US Corp: High Yield | US High Yield Bonds | 3.4% | -3.7% | 1.8% | 4.9% |
| NCREIF ODCE | Core Real Estate | 2.2% | 13.7% | 13.6% | 13.3% |

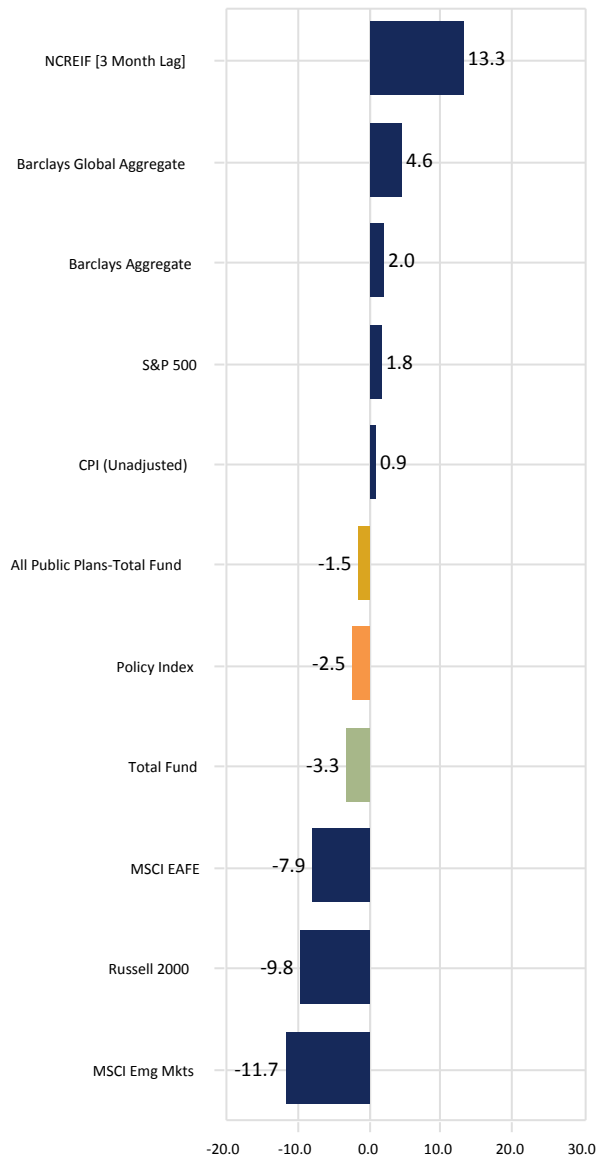


City of Jacksonville Police & Fire Pension Fund

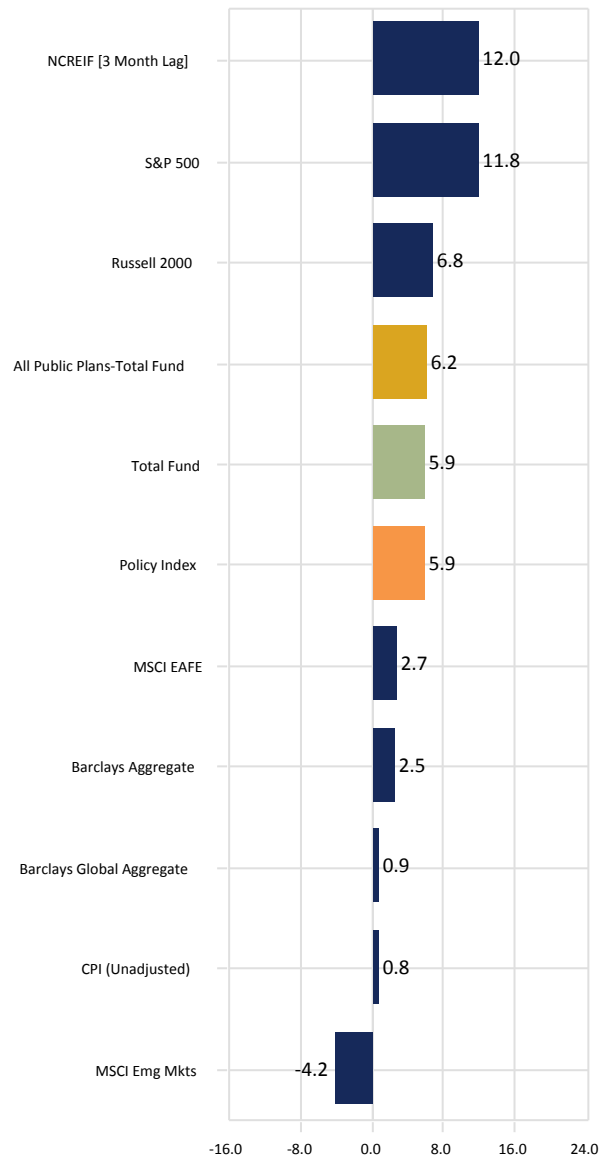
Market Overview

March 31, 2016

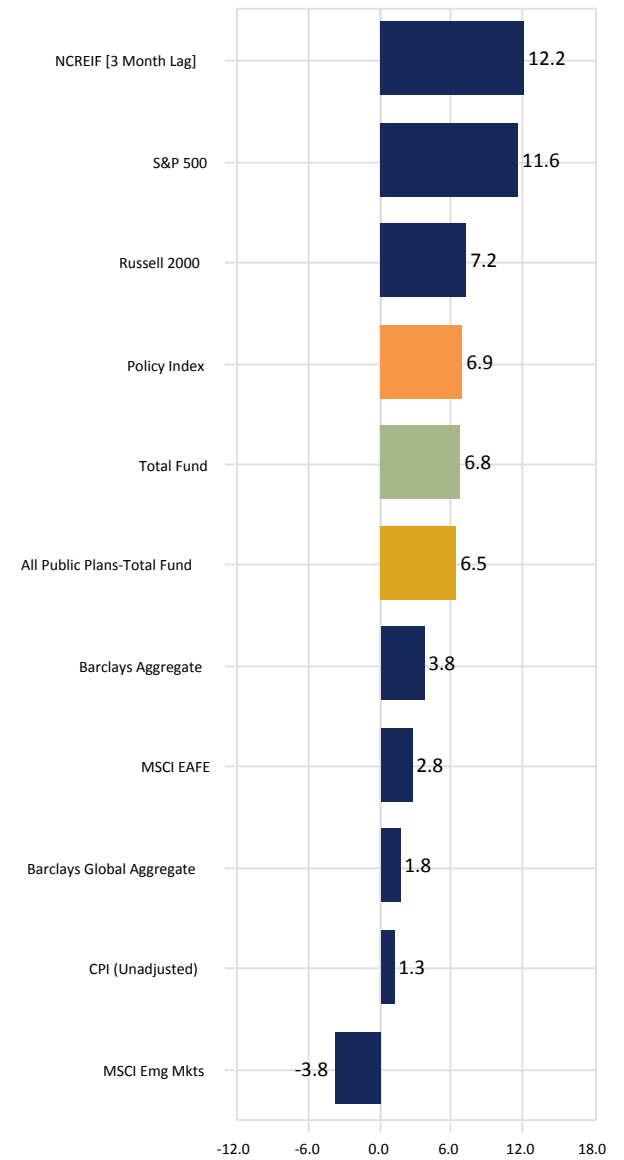
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

March 31, 2016

| | Performance(%) and Percentile Rank | | | | | | | | | | | | | | | | | |
|---|------------------------------------|---------------|--------------|-----------|---------------|-----------|--------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|--------------|-----------|--------------|-----------|
| | Asset \$ | Asset % | 3 Month | | FYTD | | CYTD | | 1 Year | | 2 Year | | 3 Year | | 5 Year | | 10 Year | |
| Total Fund Composite | 1,602,398,527 | 100.00 | 0.44 | 74 | 3.91 | 47 | 0.44 | 74 | -3.35 | 90 | 1.79 | 85 | 5.93 | 58 | 6.85 | 38 | 5.66 | 41 |
| <i>Total Fund Policy</i> | | | <i>1.00</i> | | <i>3.80</i> | | <i>1.00</i> | | <i>-2.52</i> | | <i>2.43</i> | | <i>5.89</i> | | <i>6.92</i> | | <i>5.23</i> | |
| Excess Return | | | <i>-0.56</i> | | <i>0.11</i> | | <i>-0.56</i> | | <i>-0.83</i> | | <i>-0.64</i> | | <i>0.04</i> | | <i>-0.07</i> | | <i>0.43</i> | |
| All Public Plans-Total Fund Median | | | 0.93 | | 3.82 | | 0.93 | | -1.51 | | 2.93 | | 6.16 | | 6.46 | | 5.56 | |
| US Equity | 626,910,514 | 39.12 | 0.20 | 70 | 6.43 | 50 | 0.20 | 70 | -2.15 | 64 | 3.58 | 72 | 9.32 | 72 | 10.37 | 45 | 7.05 | 30 |
| <i>US Equity Index</i> | | | <i>0.97</i> | | <i>7.30</i> | | <i>0.97</i> | | <i>-0.34</i> | | <i>5.82</i> | | <i>11.15</i> | | <i>11.01</i> | | <i>6.99</i> | |
| Excess Return | | | <i>-0.77</i> | | <i>-0.87</i> | | <i>-0.77</i> | | <i>-1.81</i> | | <i>-2.24</i> | | <i>-1.83</i> | | <i>-0.64</i> | | <i>0.06</i> | |
| All Master Trust-US Equity Segment Median | | | 0.83 | | 6.39 | | 0.83 | | -1.33 | | 4.73 | | 10.46 | | 10.22 | | 6.60 | |
| International Equity | 348,752,528 | 21.76 | -0.50 | 52 | 3.52 | 48 | -0.50 | 52 | -9.69 | 86 | -4.36 | 73 | 1.88 | 60 | 0.86 | 85 | 1.60 | 85 |
| <i>International Equity Index</i> | | | <i>-0.26</i> | | <i>3.03</i> | | <i>-0.26</i> | | <i>-8.78</i> | | <i>-4.77</i> | | <i>0.76</i> | | <i>0.76</i> | | <i>1.74</i> | |
| Excess Return | | | <i>-0.24</i> | | <i>0.49</i> | | <i>-0.24</i> | | <i>-0.91</i> | | <i>0.41</i> | | <i>1.12</i> | | <i>0.10</i> | | <i>-0.14</i> | |
| All Master Trust-Intl. Equity Segment Median | | | -0.44 | | 3.38 | | -0.44 | | -7.31 | | -3.38 | | 2.35 | | 2.43 | | 2.99 | |
| Fixed Income | 361,594,136 | 22.57 | 2.75 | 60 | 2.07 | 69 | 2.75 | 60 | 1.62 | 35 | 3.34 | 59 | 2.00 | 73 | 3.63 | 79 | 4.75 | 76 |
| <i>Barclays Aggregate</i> | | | <i>3.03</i> | | <i>2.44</i> | | <i>3.03</i> | | <i>1.96</i> | | <i>3.82</i> | | <i>2.50</i> | | <i>3.78</i> | | <i>4.90</i> | |
| Excess Return | | | <i>-0.28</i> | | <i>-0.37</i> | | <i>-0.28</i> | | <i>-0.34</i> | | <i>-0.48</i> | | <i>-0.50</i> | | <i>-0.15</i> | | <i>-0.15</i> | |
| All Master Trust-US Fixed Income Segment Median | | | 3.02 | | 2.52 | | 3.02 | | 1.21 | | 3.58 | | 2.57 | | 4.39 | | 5.47 | |
| Real Estate | 181,639,090 | 11.34 | 1.75 | 68 | 5.11 | 58 | 1.75 | 68 | 13.23 | 33 | 13.10 | 37 | 13.56 | 33 | 13.96 | 22 | 8.28 | 5 |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | <i>2.18</i> | | <i>5.59</i> | | <i>2.18</i> | | <i>13.66</i> | | <i>13.56</i> | | <i>13.63</i> | | <i>13.26</i> | | <i>6.36</i> | |
| Excess Return | | | <i>-0.43</i> | | <i>-0.48</i> | | <i>-0.43</i> | | <i>-0.43</i> | | <i>-0.46</i> | | <i>-0.07</i> | | <i>0.70</i> | | <i>1.92</i> | |
| All Master Trust-Real Estate Segment Median | | | 2.29 | | 5.44 | | 2.29 | | 12.22 | | 12.90 | | 12.76 | | 12.70 | | 5.93 | |
| <i>NCREIF Property Index</i> | | | <i>2.21</i> | | <i>5.19</i> | | <i>2.21</i> | | <i>11.84</i> | | <i>12.28</i> | | <i>11.91</i> | | <i>11.93</i> | | <i>7.61</i> | |
| MLPs/Energy | 82,689,631 | 5.16 | -6.00 | 70 | -6.76 | 22 | -6.00 | 70 | -31.33 | 15 | -14.37 | 23 | -3.71 | 31 | 6.11 | 16 | - | - |
| <i>S&P MLP Index</i> | | | <i>-6.33</i> | | <i>-12.61</i> | | <i>-6.33</i> | | <i>-37.21</i> | | <i>-20.18</i> | | <i>-10.86</i> | | <i>-0.87</i> | | - | - |
| Excess Return | | | <i>0.33</i> | | <i>5.85</i> | | <i>0.33</i> | | <i>5.88</i> | | <i>5.81</i> | | <i>7.15</i> | | <i>6.98</i> | | - | - |
| Master Limited Partnerships (SA+CF) Median | | | -5.51 | | -10.26 | | -5.51 | | -35.64 | | -16.06 | | -6.19 | | 3.20 | | - | - |
| Cash | 812,628 | 0.05 | 0.03 | | 0.08 | | 0.03 | | 0.14 | | 0.76 | | 0.94 | | 0.69 | | 3.70 | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
March 31, 2016

| | | Performance(%) and Percentile Rank | | | | | | | | | | | | | | | | | |
|--|-------------|------------------------------------|---------|----|-------|----|-------|----|--------|----|--------|----|--------|----|---------|----|-----------------|----------------|----------|
| | Asset \$ | Asset % | 3 Month | | FYTD | | CYTD | | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | Inception Date | |
| US Equity | | | | | | | | | | | | | | | | | | | |
| NT S&P 500 Index Fund | 84,144,827 | 5.25 | 1.38 | 29 | 8.54 | 17 | 1.38 | 29 | 1.91 | 21 | 11.89 | 40 | 11.63 | 37 | 7.03 | 59 | 5.01 | 89 | Jan-1999 |
| <i>S&P 500</i> | | | 1.35 | | 8.49 | | 1.35 | | 1.78 | | 11.82 | | 11.58 | | 7.01 | | 5.00 | | |
| Excess Return | | | 0.03 | | 0.05 | | 0.03 | | 0.13 | | 0.07 | | 0.05 | | 0.02 | | 0.01 | | |
| IM U.S. Large Cap Equity (SA+CF) Median | | | 0.43 | | 6.34 | | 0.43 | | -0.68 | | 11.44 | | 11.10 | | 7.20 | | 6.22 | | |
| Eagle Capital Management | 101,315,766 | 6.32 | -3.61 | 97 | 2.75 | 86 | -3.61 | 97 | -2.76 | 56 | 10.87 | 34 | 12.02 | 17 | - | - | 12.02 | 17 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | 1.64 | | 7.37 | | 1.64 | | -1.54 | | 9.38 | | 10.25 | | - | | 10.25 | | |
| Excess Return | | | -5.25 | | -4.62 | | -5.25 | | -1.22 | | 1.49 | | 1.77 | | - | | 1.77 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 0.63 | | 5.98 | | 0.63 | | -2.44 | | 9.90 | | 10.25 | | - | | 10.25 | | |
| GAMCO | 70,378,273 | 4.39 | 2.53 | 21 | 6.15 | 48 | 2.53 | 21 | -4.65 | 75 | 7.75 | 82 | 9.41 | 71 | - | - | 9.41 | 71 | Apr-2011 |
| <i>Russell 1000 Value Index</i> | | | 1.64 | | 7.37 | | 1.64 | | -1.54 | | 9.38 | | 10.25 | | - | | 10.25 | | |
| Excess Return | | | 0.89 | | -1.22 | | 0.89 | | -3.11 | | -1.63 | | -0.84 | | - | | -0.84 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | 0.63 | | 5.98 | | 0.63 | | -2.44 | | 9.90 | | 10.25 | | - | | 10.25 | | |
| Brown Investment Advisory | 73,036,033 | 4.56 | -1.26 | 46 | 6.44 | 35 | -1.26 | 46 | 2.24 | 23 | - | - | - | - | - | - | 7.64 | 74 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | 0.74 | | 8.11 | | 0.74 | | 2.52 | | - | | - | | - | - | 10.49 | | |
| Excess Return | | | -2.00 | | -1.67 | | -2.00 | | -0.28 | | - | | - | | - | | -2.85 | | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | -1.61 | | 5.21 | | -1.61 | | -0.29 | | - | | - | | - | | 9.07 | | |
| Sawgrass Asset Management | 106,626,541 | 6.65 | 3.13 | 4 | 9.40 | 4 | 3.13 | 4 | 3.73 | 11 | - | - | - | - | - | - | 10.92 | 17 | Nov-2013 |
| <i>Russell 1000 Growth Index</i> | | | 0.74 | | 8.11 | | 0.74 | | 2.52 | | - | | - | | - | - | 10.49 | | |
| Excess Return | | | 2.39 | | 1.29 | | 2.39 | | 1.21 | | - | | - | | - | | 0.43 | | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | -1.61 | | 5.21 | | -1.61 | | -0.29 | | - | | - | | - | | 9.07 | | |
| DePrince Race & Zollo | 100,752,470 | 6.29 | 5.19 | 12 | 7.51 | 23 | 5.19 | 12 | -7.13 | 68 | 5.36 | 84 | 7.77 | 70 | 7.41 | 40 | 10.70 | 91 | Sep-1994 |
| <i>Russell 2000 Value Index</i> | | | 1.70 | | 4.63 | | 1.70 | | -7.72 | | 5.73 | | 6.67 | | 4.42 | | 9.59 | | |
| Excess Return | | | 3.49 | | 2.88 | | 3.49 | | 0.59 | | -0.37 | | 1.10 | | 2.99 | | 1.11 | | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | | | 2.32 | | 4.97 | | 2.32 | | -5.00 | | 8.51 | | 8.93 | | 6.98 | | 12.19 | | |
| Pinnacle | 90,656,602 | 5.66 | -5.35 | 88 | 4.53 | 21 | -5.35 | 88 | -7.23 | 37 | 9.68 | 39 | 8.91 | 46 | - | - | 21.52 | 15 | Mar-2009 |
| <i>Russell 2500 Growth Index</i> | | | -2.66 | | 1.05 | | -2.66 | | -9.57 | | 9.25 | | 8.77 | | - | | 19.61 | | |
| Excess Return | | | -2.69 | | 3.48 | | -2.69 | | 2.34 | | 0.43 | | 0.14 | | - | | 1.91 | | |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | -2.72 | | 0.77 | | -2.72 | | -8.26 | | 9.36 | | 8.52 | | - | | 19.11 | | |
| International Equity | | | | | | | | | | | | | | | | | | | |
| NT EAFE Index Fund | 119,970,482 | 7.49 | -2.91 | 78 | 1.56 | 77 | -2.91 | 78 | -8.07 | 61 | 2.48 | 56 | - | - | - | - | 4.70 | 55 | Apr-2012 |
| <i>MSCI EAFE Index (Net)</i> | | | -3.01 | | 1.56 | | -3.01 | | -8.27 | | 2.23 | | - | | - | - | 4.42 | | |
| Excess Return | | | 0.10 | | 0.00 | | 0.10 | | 0.20 | | 0.25 | | - | | - | | 0.28 | | |
| IM International Equity (SA+CF) Median | | | -0.67 | | 3.70 | | -0.67 | | -6.80 | | 2.98 | | - | | - | | 4.97 | | |
| Baillie Gifford | 87,162,479 | 5.44 | -3.21 | 76 | 2.84 | 60 | -3.21 | 76 | -11.38 | 99 | 3.24 | 70 | 3.16 | 75 | - | - | 3.30 | 71 | Mar-2011 |
| <i>MSCI EAFE Growth Index (Net)</i> | | | -2.07 | | 4.45 | | -2.07 | | -3.70 | | 3.80 | | 3.70 | | - | | 3.39 | | |
| Excess Return | | | -1.14 | | -1.61 | | -1.14 | | -7.68 | | -0.56 | | -0.54 | | - | | -0.09 | | |
| IM International Growth Equity (SA+CF) Median | | | -1.98 | | 3.44 | | -1.98 | | -3.48 | | 3.96 | | 4.23 | | - | | 4.21 | | |
| Silchester | 61,384,585 | 3.83 | 0.67 | 19 | 4.08 | 24 | 0.67 | 19 | -4.00 | 24 | - | - | - | - | - | - | 5.37 | 12 | Sep-2013 |
| <i>MSCI EAFE Value Index (Net)</i> | | | -3.97 | | -1.40 | | -3.97 | | -12.82 | | - | | - | | - | - | -0.71 | | |
| Excess Return | | | 4.64 | | 5.48 | | 4.64 | | 8.82 | | - | | - | | - | | 6.08 | | |
| IM International Large Cap Value Equity (SA+CF) Median | | | -1.99 | | 2.62 | | -1.99 | | -7.11 | | - | | - | | - | | 2.18 | | |
| Acadian Emerging Mkts Equity II Fund | 80,234,888 | 5.01 | 5.70 | 36 | 5.13 | 60 | 5.70 | 36 | -13.28 | 86 | - | - | - | - | - | - | -4.92 | 63 | Jan-2014 |
| <i>MSCI Emerging Markets (Net)</i> | | | 5.71 | | 6.41 | | 5.71 | | -12.03 | | - | | - | | - | - | -5.53 | | |
| Excess Return | | | -0.01 | | -1.28 | | -0.01 | | -1.25 | | - | | - | | - | | 0.61 | | |
| IM Emerging Markets Equity (SA+CF) Median | | | 4.48 | | 6.06 | | 4.48 | | -9.90 | | - | | - | | - | | -4.16 | | |

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Asset Allocation & Performance Gross of Fees
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| | Performance(%) and Percentile Rank | | | | | | | | | | | | | | | | | | |
|---|------------------------------------|---------|---------|-----|--------|----|-------|-----|--------|----|--------|----|--------|------|---------|------|-----------------|----------------|----------|
| | Asset \$ | Asset % | 3 Month | | FYTD | | CYTD | | 1 Year | | 3 Year | | 5 Year | | 10 Year | | Since Inception | Inception Date | |
| Fixed Income | | | | | | | | | | | | | | | | | | | |
| NTGI Aggregate Bond Index | 164,886,184 | 10.29 | 3.05 | 30 | 2.42 | 36 | 3.05 | 30 | 1.98 | 31 | 2.49 | 51 | - | - | 2.53 | 54 | Feb-2013 | | |
| <i>Barclays Aggregate</i> | | | 3.03 | | 2.44 | | 3.03 | | 1.96 | | 2.50 | | - | - | 2.55 | | | | |
| Excess Return | | | 0.02 | | -0.02 | | 0.02 | | 0.02 | | -0.01 | | - | - | -0.02 | | | | |
| IM U.S. Fixed Income (SA+CF) Median | | | 2.40 | | 1.98 | | 2.40 | | 1.39 | | 2.50 | | - | - | 2.62 | | | | |
| Eaton Vance Instl Senior Loan Trust | 39,012,999 | 2.43 | 1.90 | 20 | -0.13 | 60 | 1.90 | 20 | -0.33 | 62 | 2.04 | 88 | - | - | 2.25 | 89 | Mar-2013 | | |
| <i>S&P/LSTA Leverage Loan Index</i> | | | 1.55 | | -0.58 | | 1.55 | | -1.25 | | 1.85 | | - | - | 2.07 | | | | |
| Excess Return | | | 0.35 | | 0.45 | | 0.35 | | 0.92 | | 0.19 | | - | - | 0.18 | | | | |
| IM U.S. Bank Loans (SA+CF) Median | | | 1.65 | | 0.18 | | 1.65 | | 0.09 | | 2.64 | | - | - | 2.89 | | | | |
| Thompson Siegel Fixed | 157,694,540 | 9.84 | 2.64 | 90 | 2.28 | 82 | 2.64 | 90 | 2.12 | 41 | 2.71 | 51 | 4.30 | 38 | 5.41 | 39 | Aug-1991 | | |
| <i>Thompson Policy Index</i> | | | 3.03 | | 2.44 | | 3.03 | | 1.96 | | 2.50 | | 3.78 | 4.81 | 6.16 | | | | |
| Excess Return | | | -0.39 | | -0.16 | | -0.39 | | 0.16 | | 0.21 | | 0.52 | 0.60 | 0.19 | | | | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 3.04 | | 2.53 | | 3.04 | | 2.06 | | 2.71 | | 4.14 | 5.30 | 6.51 | | | | |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| JP Morgan | 138,582,328 | 8.65 | 1.88 | 85 | 5.32 | 77 | 1.88 | 85 | 12.93 | 70 | 13.51 | 62 | 13.69 | 54 | 7.10 | 30 | 8.28 | 31 | Apr-2005 |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | 2.18 | | 5.59 | | 2.18 | | 13.66 | | 13.63 | | 13.26 | 6.36 | 7.58 | | | | |
| Excess Return | | | -0.30 | | -0.27 | | -0.30 | | -0.73 | | -0.12 | | 0.43 | 0.74 | 0.70 | | | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 2.41 | | 5.76 | | 2.41 | | 13.40 | | 13.79 | | 13.74 | 6.69 | 7.80 | | | | |
| Principal Global Investments | 43,056,762 | 2.69 | 1.42 | 100 | 4.51 | 97 | 1.42 | 100 | 14.27 | 29 | 13.75 | 51 | - | - | 13.75 | 51 | Apr-2013 | | |
| <i>NCREIF Fund Index - ODCE [M]</i> | | | 2.18 | | 5.59 | | 2.18 | | 13.66 | | 13.63 | | - | - | 13.63 | | | | |
| Excess Return | | | -0.76 | | -1.08 | | -0.76 | | 0.61 | | 0.12 | | - | - | 0.12 | | | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | 2.41 | | 5.76 | | 2.41 | | 13.40 | | 13.79 | | - | - | 13.79 | | | | |
| MLPs/Energy | | | | | | | | | | | | | | | | | | | |
| Harvest MLP | 40,919,570 | 2.55 | -6.21 | 72 | -9.78 | 40 | -6.21 | 72 | -33.12 | 28 | -4.57 | 36 | 5.99 | 20 | - | 6.44 | 13 | Mar-2011 | |
| <i>S&P MLP Index</i> | | | -6.33 | | -12.61 | | -6.33 | | -37.21 | | -10.86 | | -0.87 | - | -0.89 | | | | |
| Excess Return | | | 0.12 | | 2.83 | | 0.12 | | 4.09 | | 6.29 | | 6.86 | - | 7.33 | | | | |
| Master Limited Partnerships (SA+CF) Median | | | -5.51 | | -10.26 | | -5.51 | | -35.64 | | -6.19 | | 3.20 | - | 3.20 | | | | |
| Tortoise MLP | 41,770,061 | 2.61 | -5.81 | 65 | -3.61 | 2 | -5.81 | 65 | -29.48 | 10 | -2.96 | 20 | 6.17 | 15 | - | 6.62 | 11 | Mar-2011 | |
| <i>S&P MLP Index</i> | | | -6.33 | | -12.61 | | -6.33 | | -37.21 | | -10.86 | | -0.87 | - | -0.89 | | | | |
| Excess Return | | | 0.52 | | 9.00 | | 0.52 | | 7.73 | | 7.90 | | 7.04 | - | 7.51 | | | | |
| Master Limited Partnerships (SA+CF) Median | | | -5.51 | | -10.26 | | -5.51 | | -35.64 | | -6.19 | | 3.20 | - | 3.20 | | | | |
| Cash | 812,628 | 0.05 | 0.03 | | 0.08 | | 0.03 | | 0.14 | | 0.94 | | 0.69 | 3.70 | 8.77 | | Dec-1998 | | |

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

March 31, 2016

| | Equity | | Fixed Income | | Illiquid Asset | | Cash & Cash Equivalents | | Total Fund | |
|--------------------------------------|--------------------|---------------|--------------------|--------------|--------------------|---------------|-------------------------|-------------|----------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Fund Composite | 952,196,431 | 59.42 | 358,356,065 | 22.36 | 261,339,334 | 16.31 | 30,506,697 | 1.90 | 1,602,398,527 | 100.00 |
| US Equity | 603,445,234 | 96.26 | - | - | - | - | 23,465,279 | 3.74 | 626,910,514 | 39.12 |
| NT S&P 500 Index Fund | 84,143,910 | 100.00 | - | - | - | - | 917 | 0.00 | 84,144,827 | 5.25 |
| Eagle Capital Management | 95,057,873 | 93.82 | - | - | - | - | 6,257,893 | 6.18 | 101,315,766 | 6.32 |
| GAMCO | 68,889,156 | 97.88 | - | - | - | - | 1,489,117 | 2.12 | 70,378,273 | 4.39 |
| Brown Investment Advisory | 70,065,843 | 95.93 | - | - | - | - | 2,970,190 | 4.07 | 73,036,033 | 4.56 |
| Sawgrass Asset Management | 101,727,304 | 95.41 | - | - | - | - | 4,899,237 | 4.59 | 106,626,541 | 6.65 |
| DePrince Race & Zollo | 96,164,893 | 95.45 | - | - | - | - | 4,587,577 | 4.55 | 100,752,470 | 6.29 |
| Pinnacle | 87,396,255 | 96.40 | - | - | - | - | 3,260,347 | 3.60 | 90,656,602 | 5.66 |
| International Equity | 348,751,197 | 100.00 | - | - | - | - | 1,332 | 0.00 | 348,752,528 | 21.76 |
| NT EAFE Index Fund | 119,969,157 | 100.00 | - | - | - | - | 1,325 | 0.00 | 119,970,482 | 7.49 |
| Baillie Gifford | 87,162,479 | 100.00 | - | - | - | - | - | - | 87,162,479 | 5.44 |
| Silchester | 61,384,585 | 100.00 | - | - | - | - | - | - | 61,384,585 | 3.83 |
| Acadian Emerging Mkts Equity II Fund | 80,234,888 | 100.00 | - | - | - | - | - | - | 80,234,888 | 5.01 |
| Fixed Income | - | - | 358,356,065 | 99.10 | - | - | 3,238,071 | 0.90 | 361,594,136 | 22.57 |
| NTGI Aggregate Bond Index | - | - | 164,885,355 | 100.00 | - | - | 829 | 0.00 | 164,886,184 | 10.29 |
| Eaton Vance Instl Senior Loan Trust | - | - | 38,992,942 | 99.95 | - | - | 20,058 | 0.05 | 39,012,999 | 2.43 |
| Thompson Siegel Fixed | - | - | 154,477,768 | 97.96 | - | - | 3,216,771 | 2.04 | 157,694,540 | 9.84 |
| Real Estate | - | - | - | - | 181,639,090 | 100.00 | - | - | 181,639,090 | 11.34 |
| JP Morgan | - | - | - | - | 138,582,328 | 100.00 | - | - | 138,582,328 | 8.65 |
| Principal Global Investments | - | - | - | - | 43,056,762 | 100.00 | - | - | 43,056,762 | 2.69 |
| MLPs/Energy | - | - | - | - | 79,700,244 | 96.38 | 2,989,386 | 3.62 | 82,689,631 | 5.16 |
| Harvest MLP | - | - | - | - | 38,679,624 | 94.53 | 2,239,946 | 5.47 | 40,919,570 | 2.55 |
| Tortoise MLP | - | - | - | - | 41,020,621 | 98.21 | 749,440 | 1.79 | 41,770,061 | 2.61 |
| Cash | - | - | - | - | - | - | 812,628 | 100.00 | 812,628 | 0.05 |

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending March 31, 2016

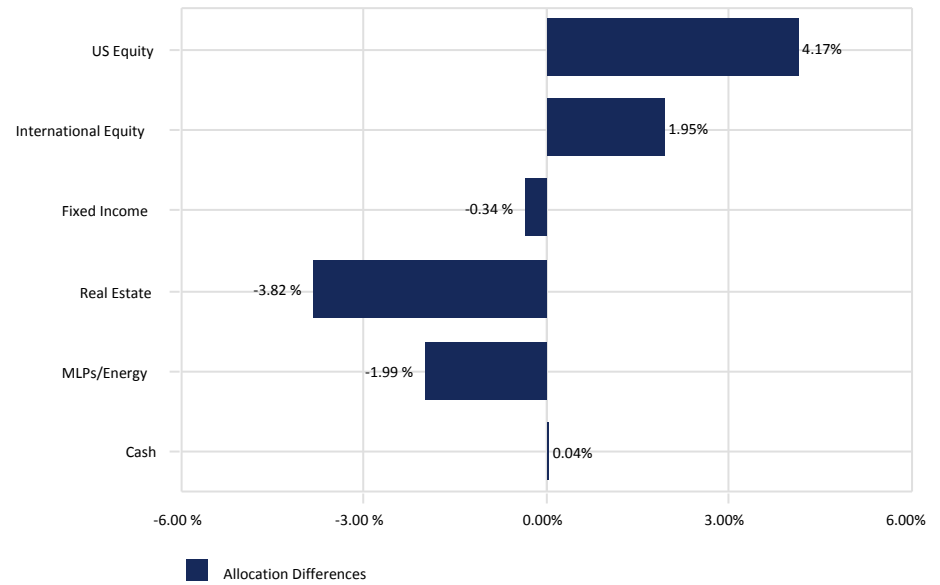
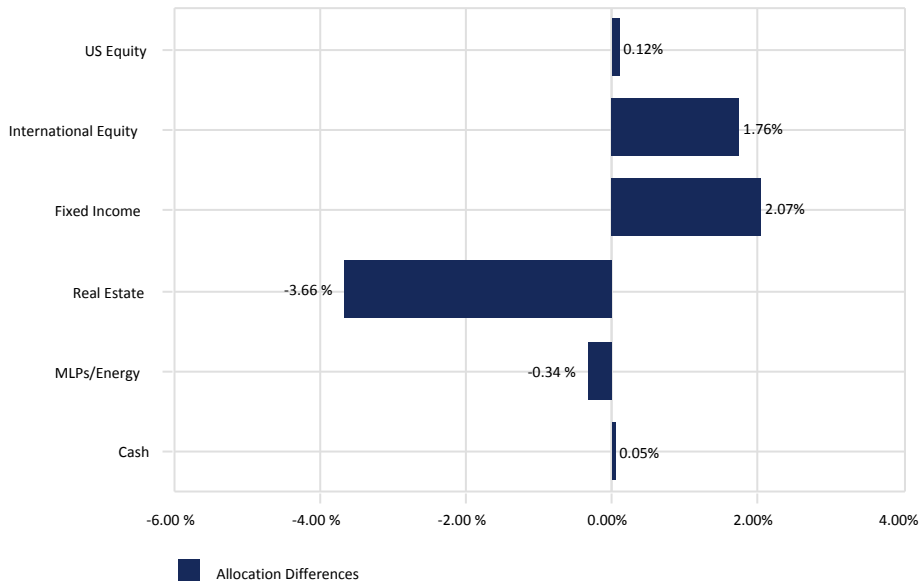
| | Market Value As of 01/01/2016 | Net Transfers | Contributions | Distributions | Fees | Expenses | Market Value As of 03/31/2016 | Return On Investment |
|--------------------------------------|-------------------------------------|------------------|---------------|---------------|----------|----------|-------------------------------------|-------------------------|
| NT S&P 500 Index Fund | 83,000,397 | 5,713 | - | - | -5,713 | -214 | 84,144,827 | 1,144,643 |
| Eagle Capital Management | 105,111,658 | 174,034 | - | - | -174,034 | -2,184 | 101,315,766 | -3,793,707 |
| GAMCO | 68,642,327 | 262,682 | - | - | -262,682 | -241 | 70,378,273 | 1,736,187 |
| Brown Investment Advisory | 73,972,292 | 33,274 | - | - | -33,274 | -1,143 | 73,036,033 | -935,115 |
| Sawgrass Asset Management | 103,392,215 | 51,900 | - | - | -51,900 | -1,920 | 106,626,541 | 3,236,245 |
| DePrince Race & Zollo | 95,781,664 | 203,425 | - | - | -203,425 | -904 | 100,752,470 | 4,971,710 |
| Pinnacle | 95,786,869 | 160,927 | - | - | -160,927 | -1,370 | 90,656,602 | -5,128,898 |
| NT EAFE Index Fund | 123,571,150 | 11,848 | - | - | -11,848 | -1,023 | 119,970,482 | -3,599,645 |
| Baillie Gifford | 90,055,663 | - | - | - | - | - | 87,162,479 | -2,893,183 |
| Silchester | 61,094,963 | - | - | - | -115,310 | - | 61,384,585 | 404,932 |
| Acadian Emerging Mkts Equity II Fund | 75,906,524 | - | - | - | - | - | 80,234,888 | 4,328,365 |
| NTGI Aggregate Bond Index | 161,977,723 | -1,987,121 | - | - | -12,879 | -175 | 164,886,184 | 4,908,635 |
| Eaton Vance Instl Senior Loan Trust | 38,285,042 | - | - | - | - | -6 | 39,012,999 | 727,963 |
| Thompson Siegel Fixed | 153,641,323 | - | - | - | - | -1,068 | 157,694,540 | 4,054,285 |
| JP Morgan | 136,022,862 | 340,057 | - | - | -340,057 | - | 138,582,328 | 2,559,465 |
| Principal Global Investments | 42,539,240 | - | - | - | -85,337 | - | 43,056,762 | 602,859 |
| Harvest MLP | 43,628,740 | 86,960 | - | - | -86,960 | -835 | 40,919,570 | -2,708,335 |
| Tortoise MLP | 44,344,112 | 83,145 | - | - | -83,145 | -291 | 41,770,061 | -2,573,761 |
| Cash | 602,438 | 516,035 | - | - | - | -313,696 | 812,628 | 7,851 |

Total Fund

City of Jacksonville Police & Fire Pension Fund

Asset Allocation vs. Target Allocation

March 31, 2016



March 31, 2016

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

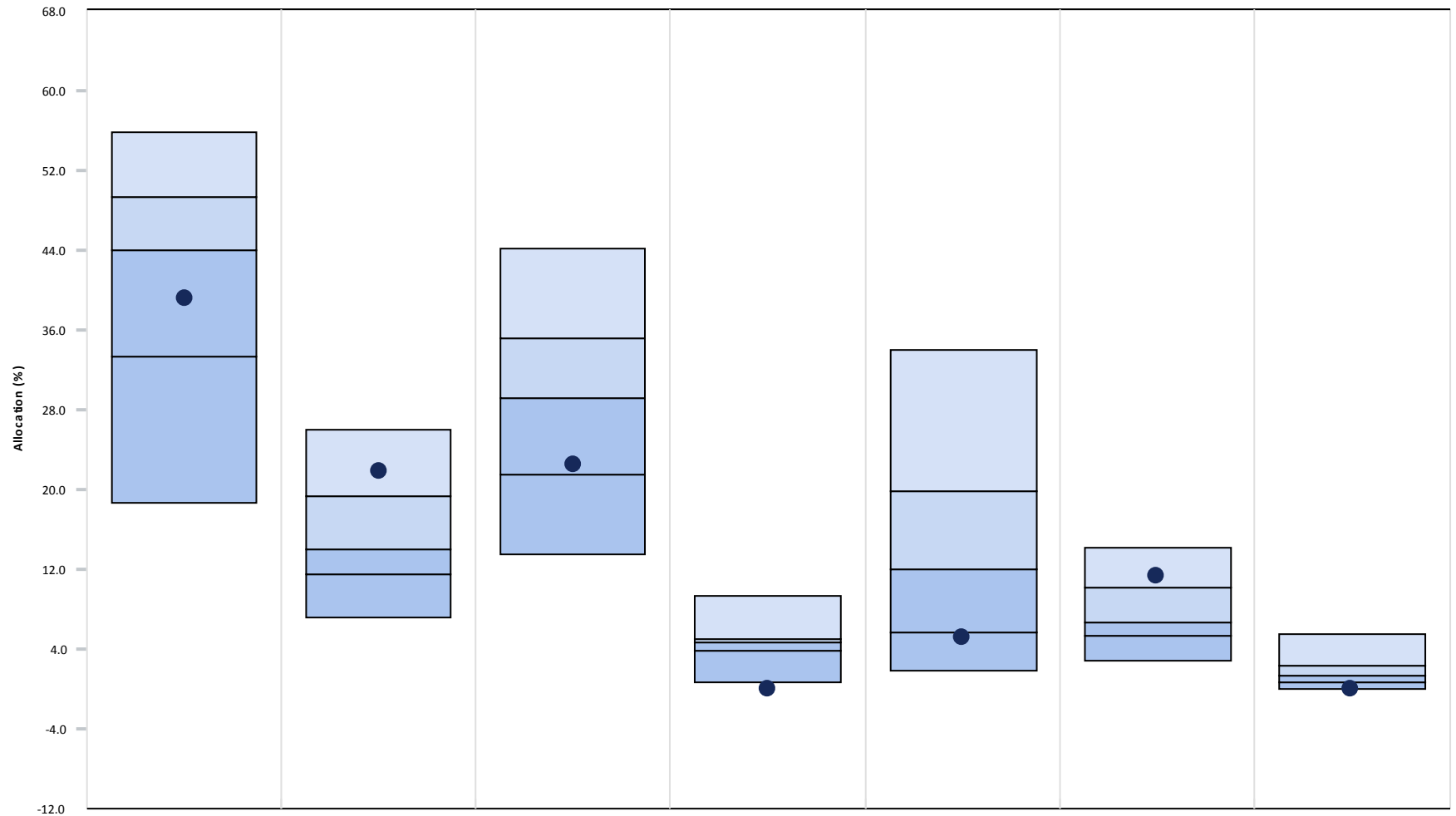
December 31, 2015

| | <u>Market Value</u> (\$) | <u>Allocation</u> (%) | <u>Target</u> (%) |
|----------------------|-----------------------------|--------------------------|----------------------|
| US Equity | 625,687,424 | 39.17 | 35.00 |
| International Equity | 350,628,395 | 21.95 | 20.00 |
| Fixed Income | 353,904,501 | 22.16 | 22.50 |
| Real Estate | 178,562,102 | 11.18 | 15.00 |
| MLPs/Energy | 87,972,852 | 5.51 | 7.50 |
| Cash | 602,438 | 0.04 | 0.00 |
| Total Fund | 1,597,357,713 | 100.00 | 100.00 |

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

March 31, 2016



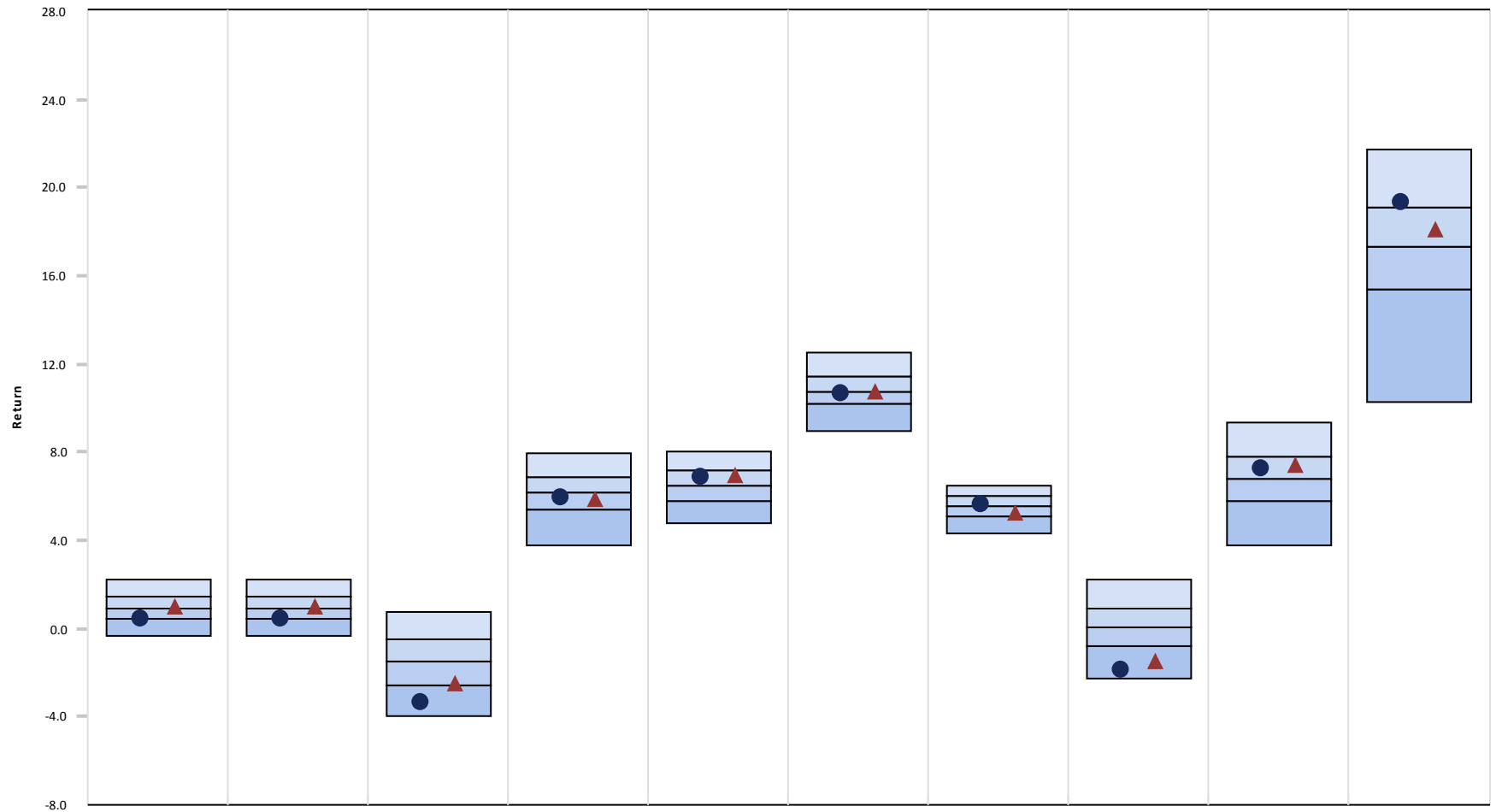
| | <u>US Equity</u> | <u>Intl. Equity</u> | <u>US Fixed Income</u> | <u>Intl. Fixed Income</u> | <u>Alternative Inv.</u> | <u>Real Estate</u> | <u>Cash</u> |
|------------------------|------------------|---------------------|------------------------|---------------------------|-------------------------|--------------------|-------------|
| ● Total Fund Composite | 39.12 (64) | 21.76 (16) | 22.57 (73) | 0.00 | 5.16 (78) | 11.34 (18) | 0.05 (98) |
| 5th Percentile | 55.80 | 26.07 | 44.21 | 9.35 | 34.03 | 14.14 | 5.49 |
| 1st Quartile | 49.29 | 19.34 | 35.18 | 5.03 | 19.85 | 10.18 | 2.32 |
| Median | 43.96 | 14.01 | 29.21 | 4.66 | 11.94 | 6.74 | 1.32 |
| 3rd Quartile | 33.36 | 11.47 | 21.57 | 3.87 | 5.65 | 5.28 | 0.62 |
| 95th Percentile | 18.62 | 7.22 | 13.58 | 0.64 | 1.83 | 2.83 | 0.08 |

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

March 31, 2016



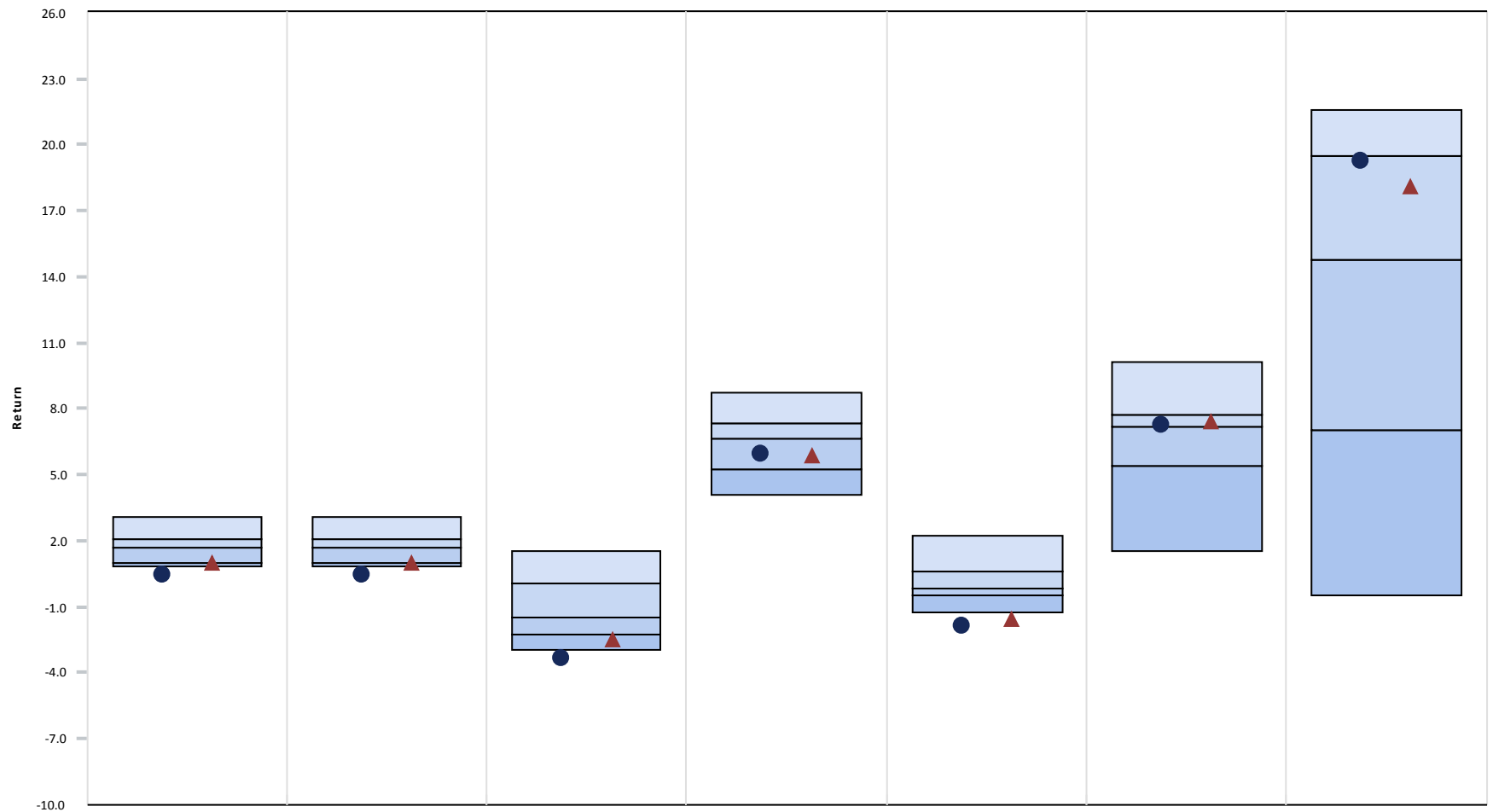
| | <u>3 Month</u> | <u>CYTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>7 Year</u> | <u>10 Year</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|------------------------|----------------|-------------|---------------|---------------|---------------|---------------|----------------|-------------|-------------|--------------|
| ● Total Fund Composite | 0.44 (74) | 0.44 (74) | -3.35 (90) | 5.93 (58) | 6.85 (37) | 10.69 (53) | 5.66 (41) | -1.89 (92) | 7.26 (37) | 19.29 (22) |
| ▲ Total Fund Policy | 1.00 (48) | 1.00 (48) | -2.52 (75) | 5.89 (60) | 6.92 (35) | 10.74 (51) | 5.23 (67) | -1.53 (87) | 7.44 (33) | 18.12 (39) |
| 5th Percentile | 2.21 | 2.21 | 0.71 | 7.92 | 8.03 | 12.49 | 6.44 | 2.25 | 9.33 | 21.77 |
| 1st Quartile | 1.42 | 1.42 | -0.45 | 6.87 | 7.14 | 11.44 | 6.01 | 0.92 | 7.80 | 19.08 |
| Median | 0.94 | 0.94 | -1.51 | 6.16 | 6.46 | 10.76 | 5.56 | 0.06 | 6.81 | 17.31 |
| 3rd Quartile | 0.42 | 0.42 | -2.55 | 5.37 | 5.81 | 10.16 | 5.10 | -0.81 | 5.81 | 15.36 |
| 95th Percentile | -0.33 | -0.33 | -3.95 | 3.78 | 4.80 | 8.94 | 4.28 | -2.29 | 3.75 | 10.28 |

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

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

March 31, 2016



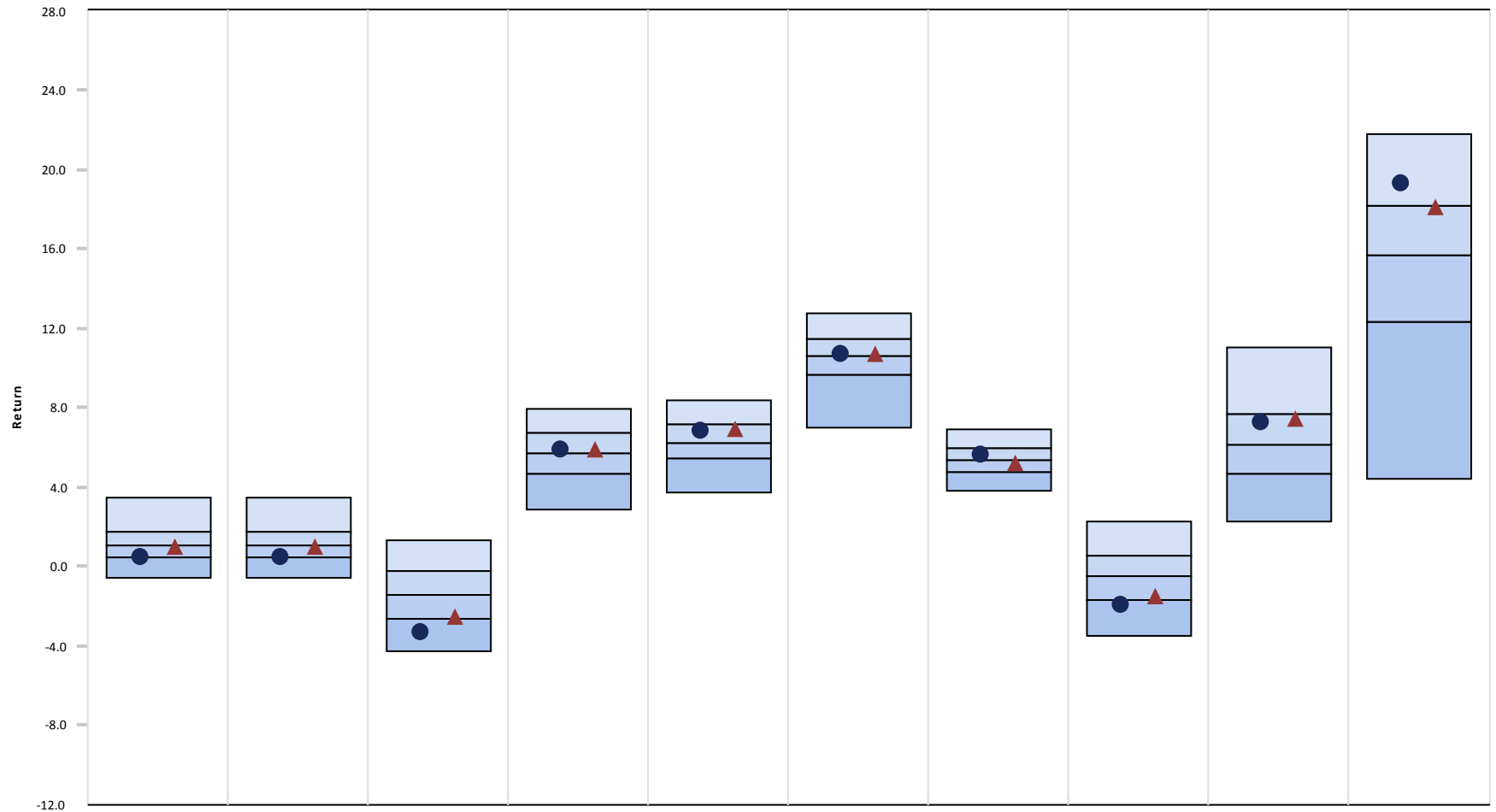
| | <u>3 Month</u> | <u>CYTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|------------------------|----------------|-------------|---------------|---------------|--------------|-------------|--------------|
| ● Total Fund Composite | 0.44 (100) | 0.44 (100) | -3.35 (100) | 5.93 (63) | -1.89 (100) | 7.26 (43) | 19.29 (26) |
| ▲ Total Fund Policy | 1.00 (76) | 1.00 (76) | -2.52 (89) | 5.89 (64) | -1.53 (98) | 7.44 (39) | 18.12 (28) |
| 5th Percentile | 3.05 | 3.05 | 1.56 | 8.70 | 2.23 | 10.12 | 21.62 |
| 1st Quartile | 2.06 | 2.06 | 0.09 | 7.35 | 0.62 | 7.70 | 19.52 |
| Median | 1.67 | 1.67 | -1.52 | 6.65 | -0.13 | 7.15 | 14.75 |
| 3rd Quartile | 1.01 | 1.01 | -2.23 | 5.28 | -0.48 | 5.44 | 7.05 |
| 95th Percentile | 0.87 | 0.87 | -2.98 | 4.08 | -1.28 | 1.52 | -0.47 |

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

March 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 | 0.44 (75) | 0.44 (75) | -3.35 (86) | 5.93 (45) | 6.85 (34) | 10.69 (49) | 5.66 (38) | -1.89 (79) | 7.26 (31) | 19.29 (17) |
| ▲ Total Fund Policy | 1.00 (55) | 1.00 (55) | -2.52 (73) | 5.89 (47) | 6.92 (32) | 10.74 (47) | 5.23 (58) | -1.53 (73) | 7.44 (28) | 18.12 (26) |
| 5th Percentile | 3.51 | 3.51 | 1.32 | 7.99 | 8.42 | 12.79 | 6.96 | 2.25 | 11.01 | 21.85 |
| 1st Quartile | 1.76 | 1.76 | -0.25 | 6.74 | 7.14 | 11.48 | 5.94 | 0.59 | 7.69 | 18.22 |
| Median | 1.11 | 1.11 | -1.44 | 5.76 | 6.24 | 10.61 | 5.39 | -0.44 | 6.18 | 15.69 |
| 3rd Quartile | 0.44 | 0.44 | -2.63 | 4.68 | 5.43 | 9.66 | 4.81 | -1.67 | 4.66 | 12.34 |
| 95th Percentile | -0.54 | -0.54 | -4.27 | 2.84 | 3.73 | 6.98 | 3.81 | -3.48 | 2.31 | 4.40 |

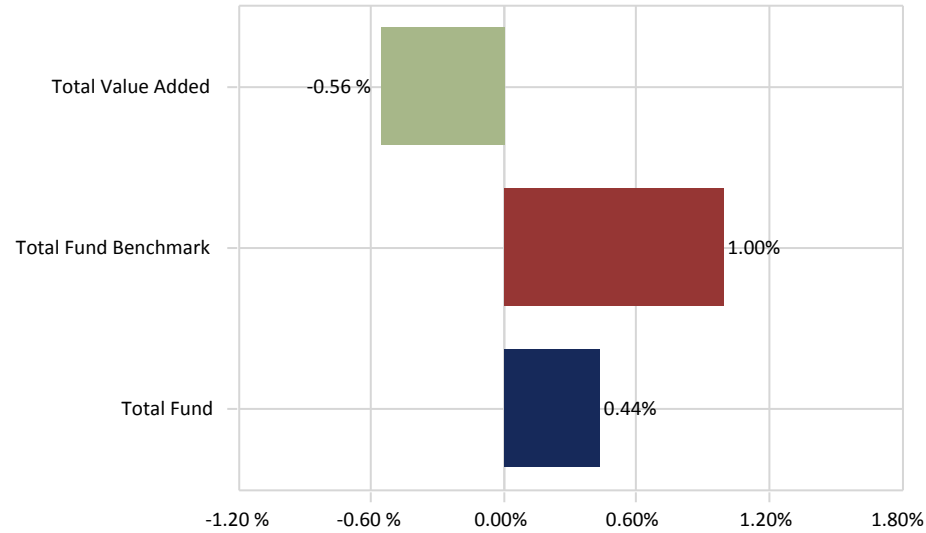
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

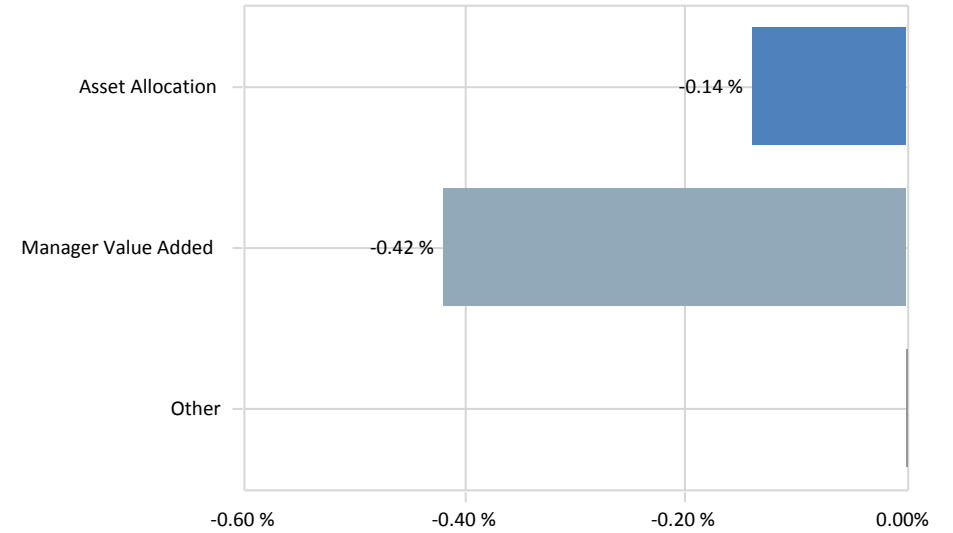
Total Fund Attribution

Year To Date Ending March 31, 2016

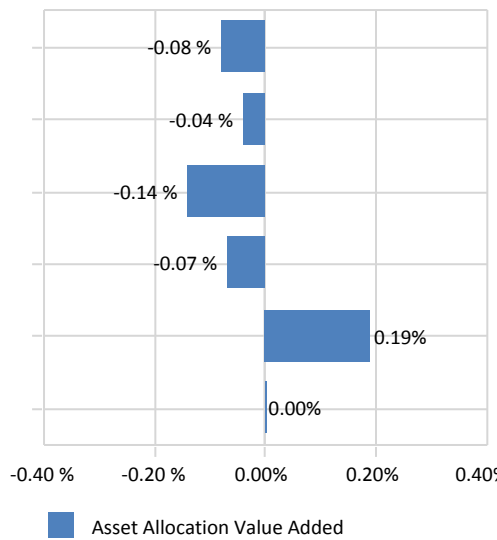
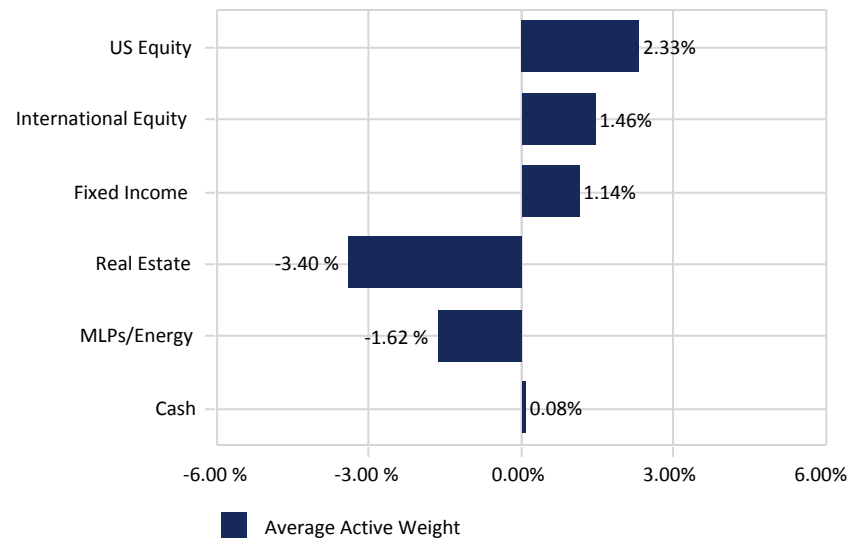
Total Fund Performance



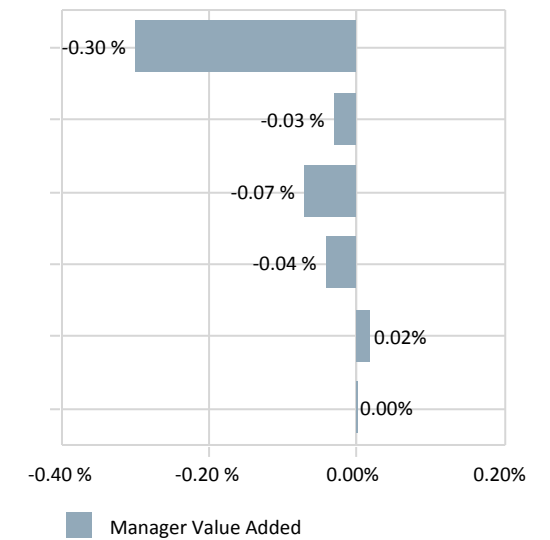
Total Value Added:-0.56 %



Total Asset Allocation:-0.14 %



Total Manager Value Added:-0.42 %

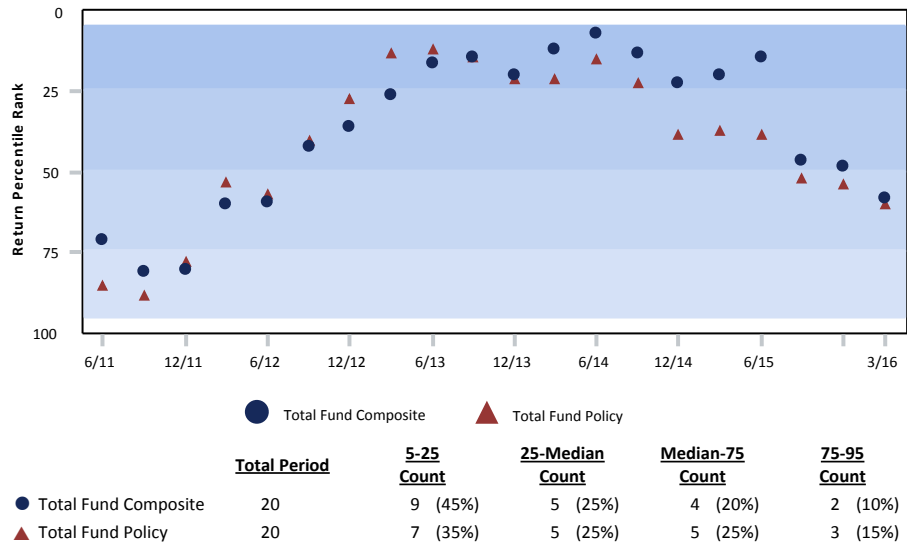


City of Jacksonville Police & Fire Pension Fund

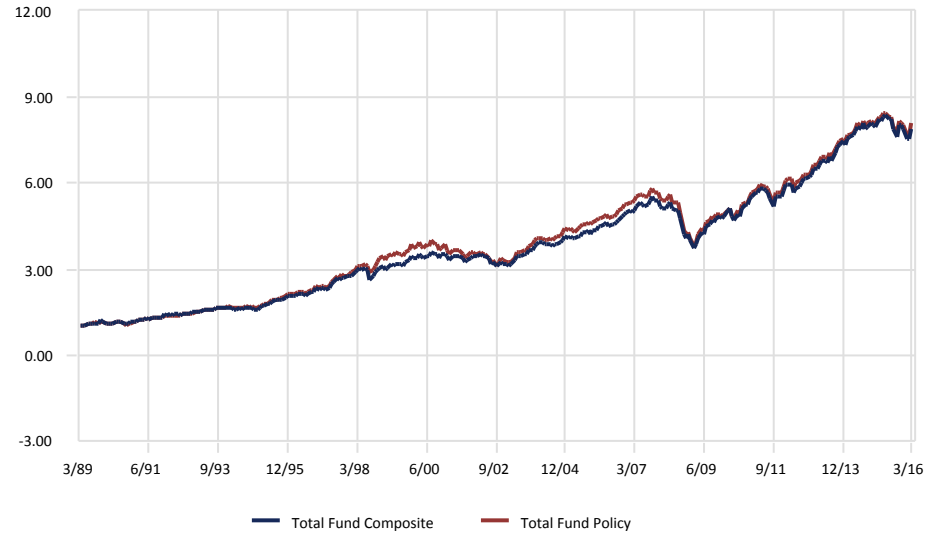
Total Fund Composite

March 31, 2016

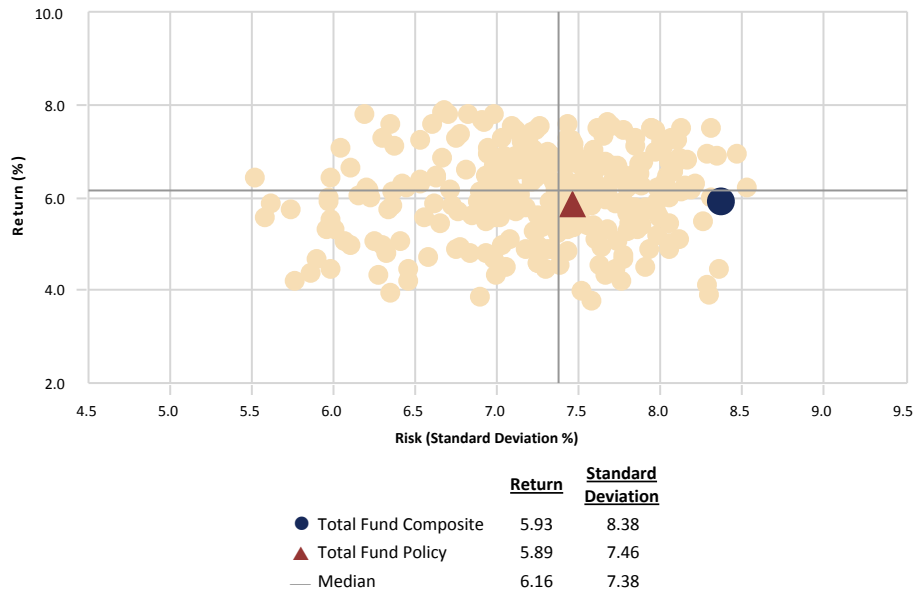
3 Year Rolling Return Rank



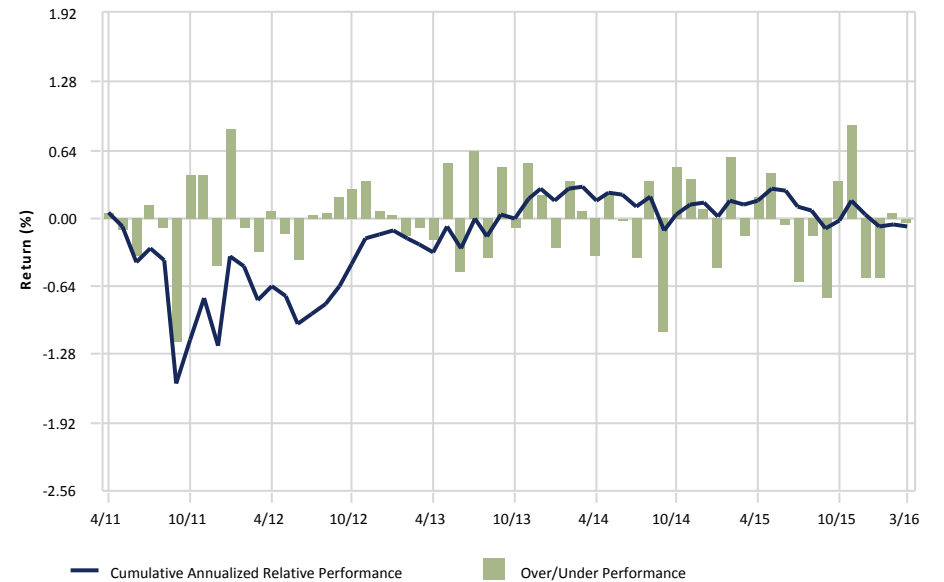
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (04/01/13 - 03/31/16)



Relative Performance vs. Total Fund Policy

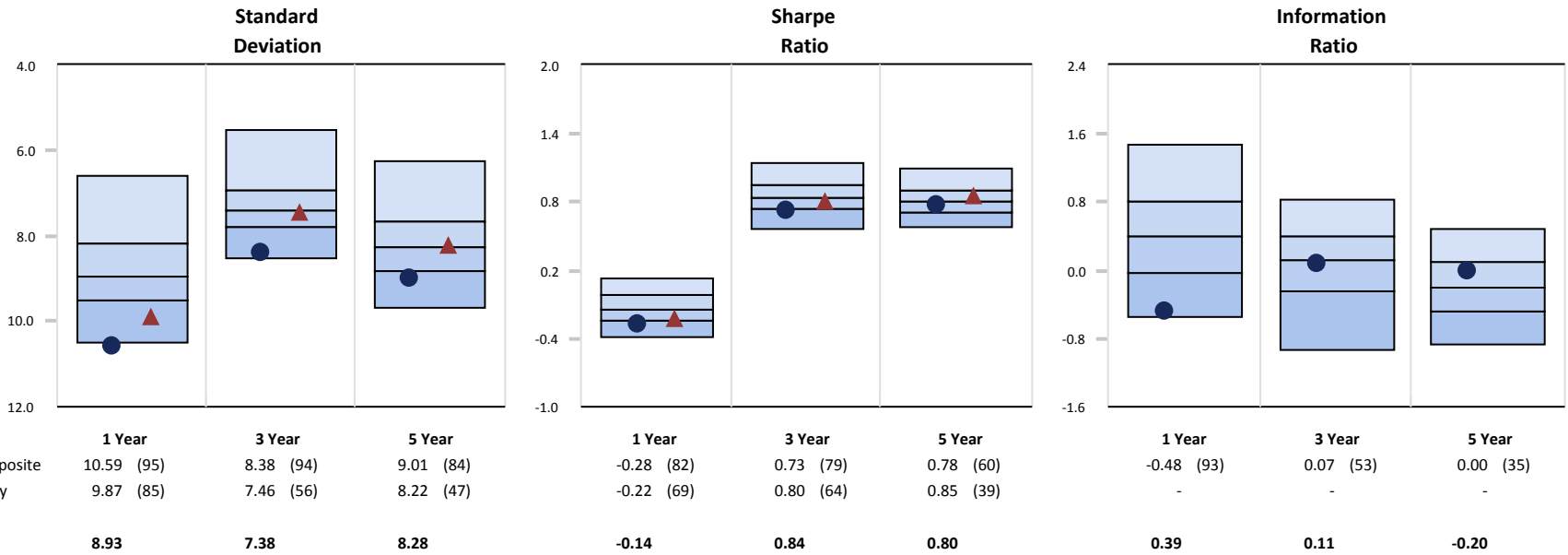


City of Jacksonville Police & Fire Pension Fund

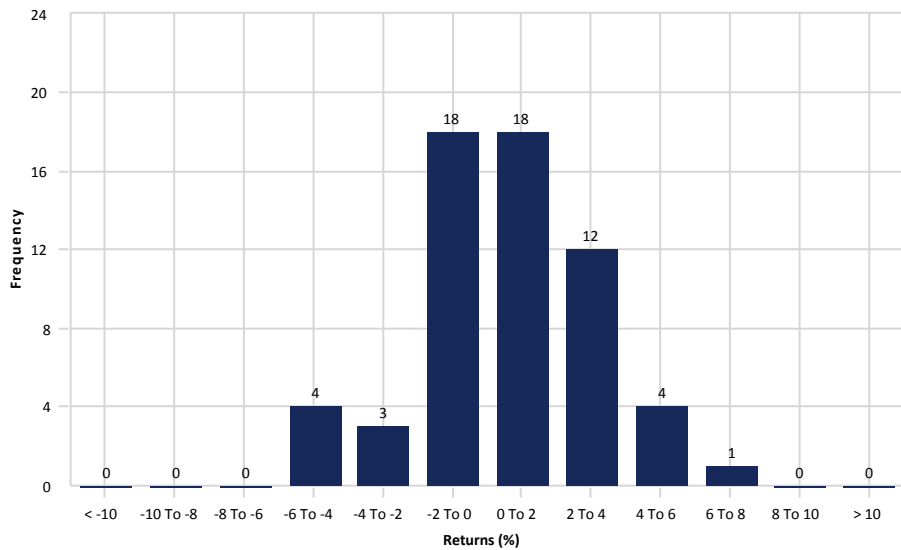
Total Fund Composite

March 31, 2016

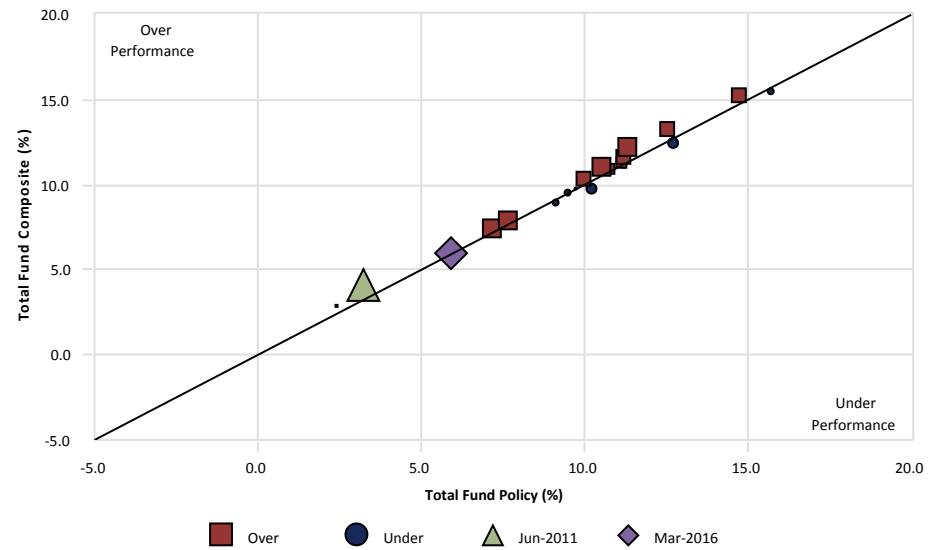
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

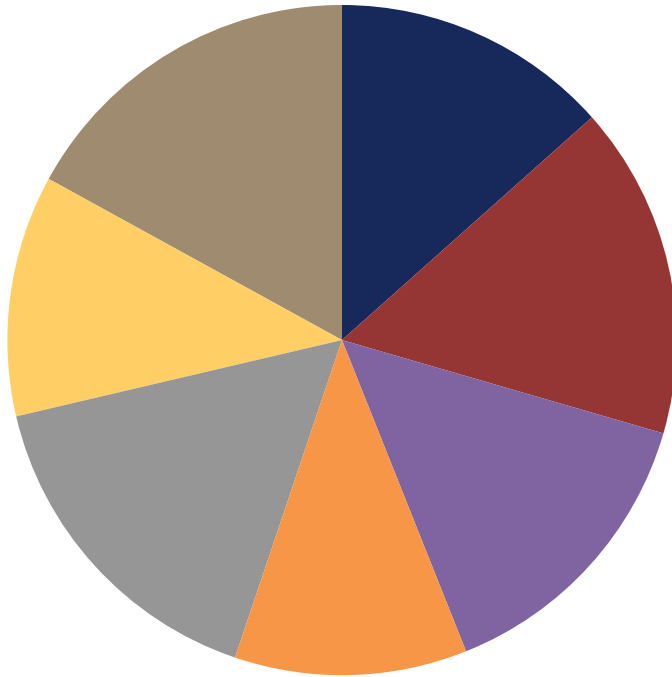
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

March 31, 2016

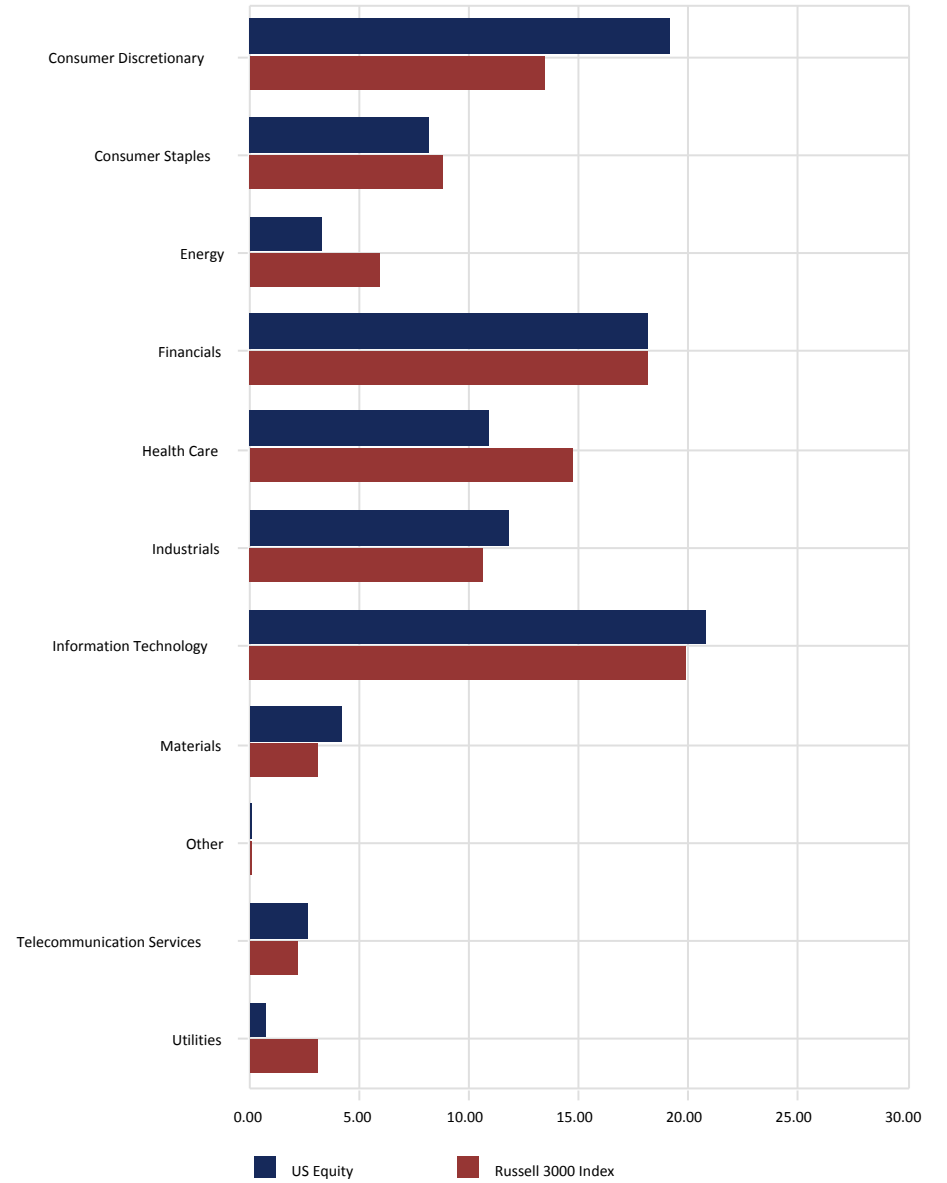
Manager Allocation

March 31, 2016 : \$626,910,514



| | Market Value (\$) | Allocation (%) |
|---------------------------|-------------------|----------------|
| NT S&P 500 Index Fund | 84,144,827 | 13.42 |
| DePrince Race & Zollo | 100,752,470 | 16.07 |
| Fayez Sarofim | 2 | 0.00 |
| Pinnacle | 90,656,602 | 14.46 |
| GAMCO | 70,378,273 | 11.23 |
| Eagle Capital Management | 101,315,766 | 16.16 |
| Brown Investment Advisory | 73,036,033 | 11.65 |
| Sawgrass Asset Management | 106,626,541 | 17.01 |

Sector Allocation - Holdings Based

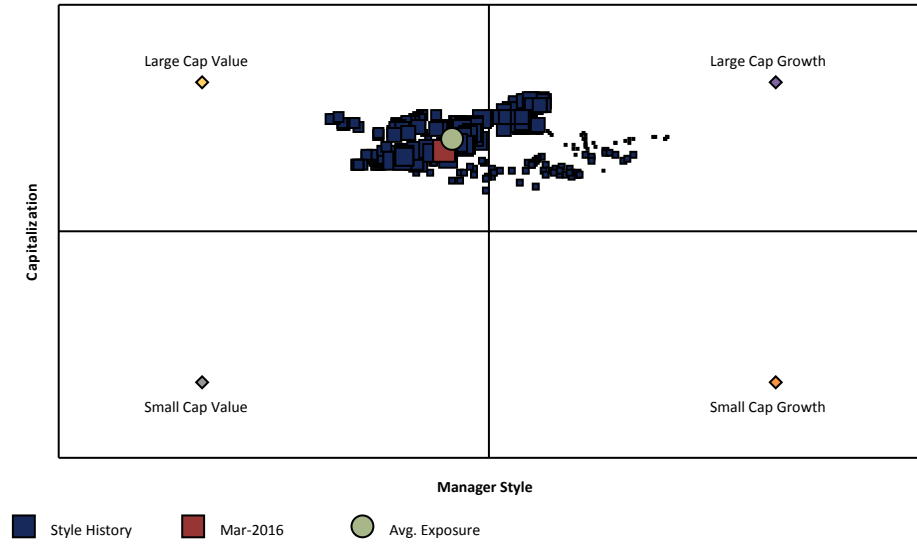


City of Jacksonville Police & Fire Pension Fund

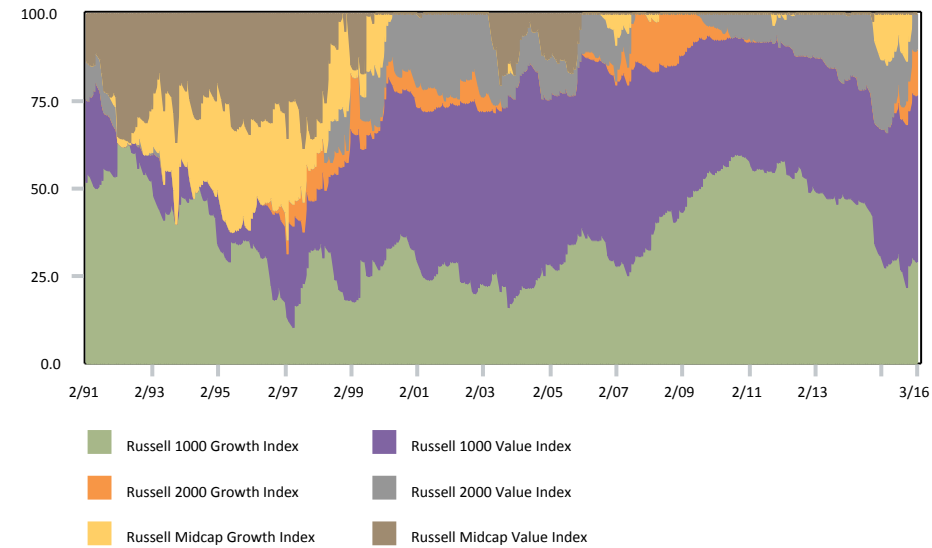
US Equity vs. Russell 3000 Index

March 31, 2016

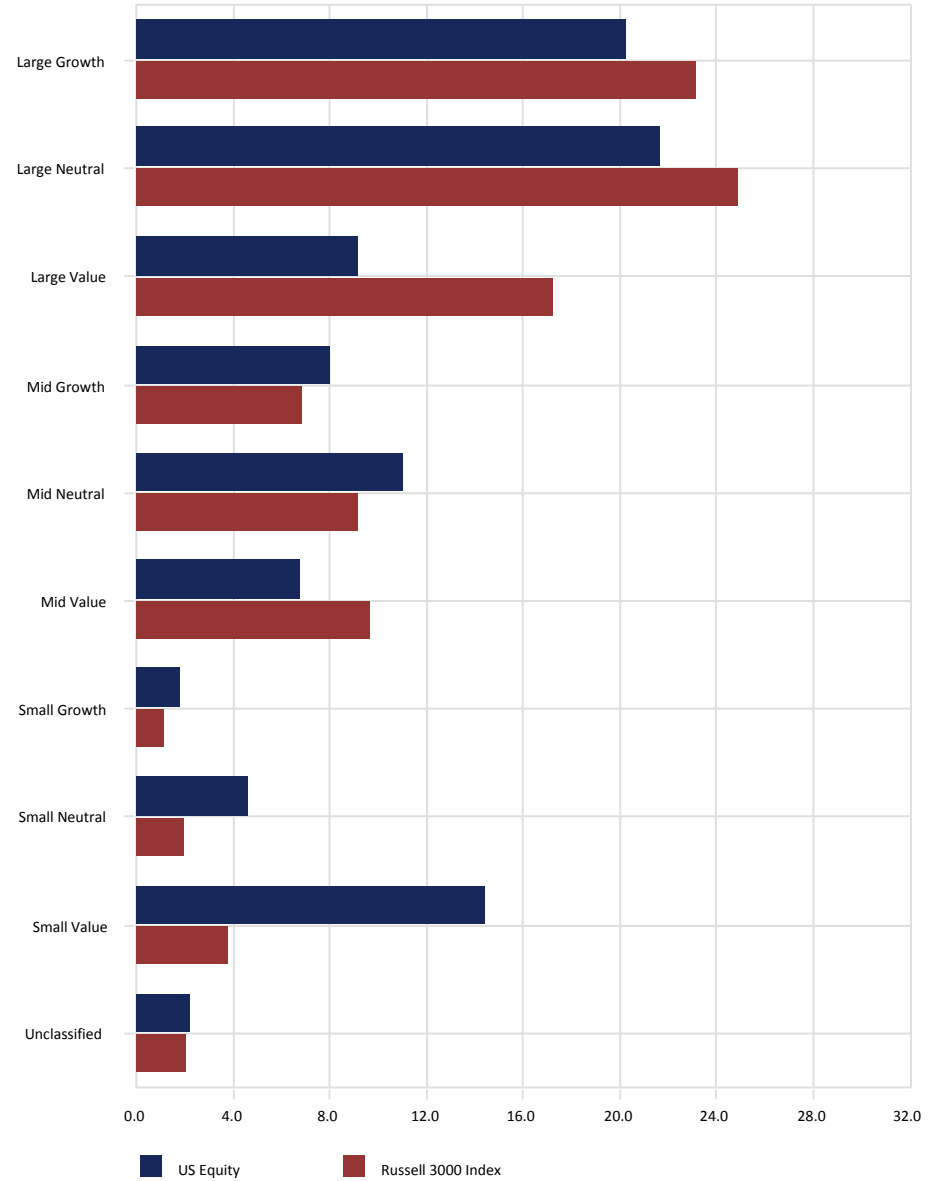
Style Analysis - Returns Based



3 Year Style Analysis



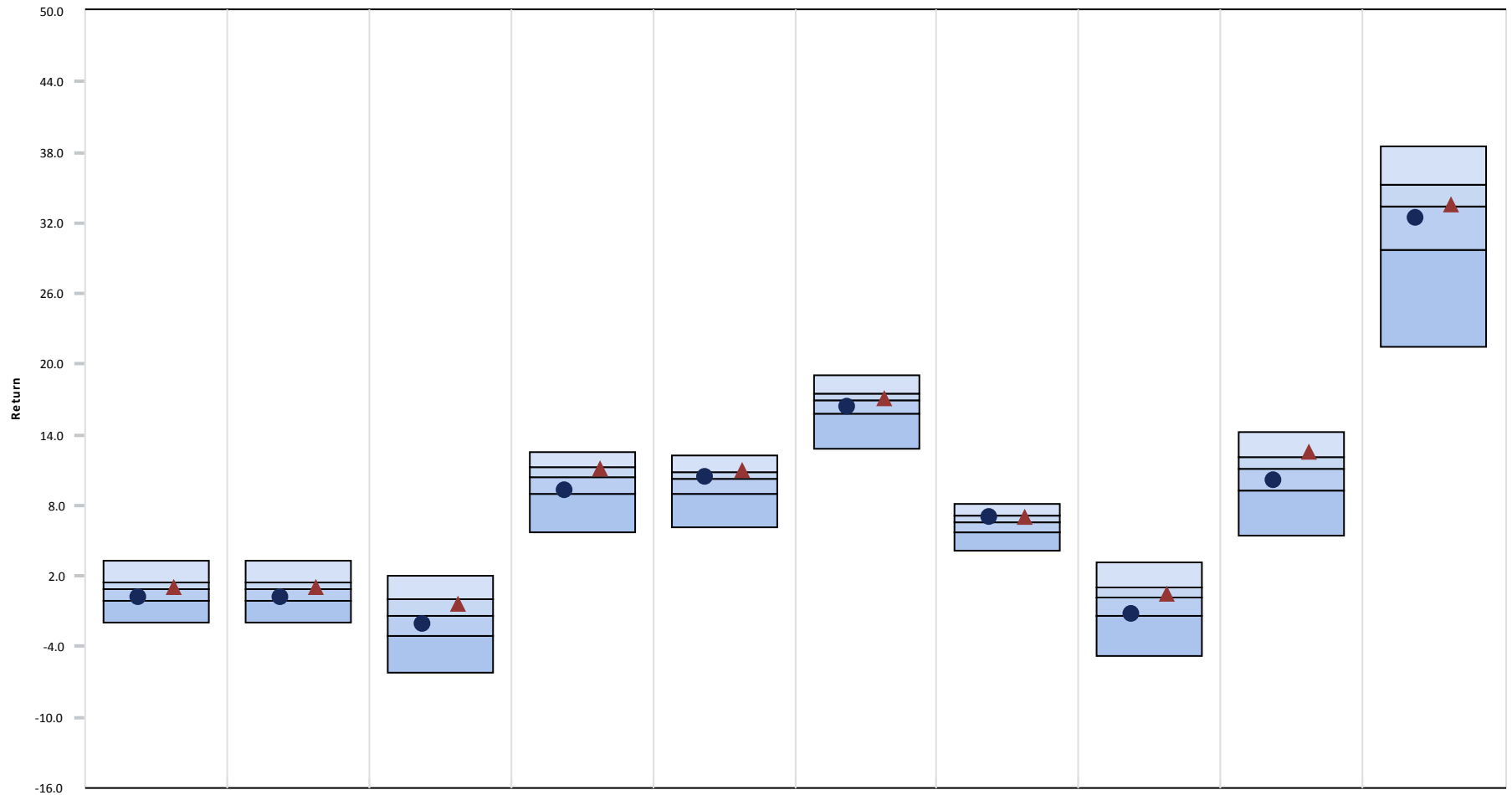
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

March 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 | 0.20 (70) | 0.20 (70) | -2.15 (64) | 9.32 (72) | 10.37 (45) | 16.30 (66) | 7.05 (30) | -1.23 (74) | 10.11 (67) | 32.37 (61) |
| ▲ US Equity Index | 0.97 (43) | 0.97 (43) | -0.34 (31) | 11.15 (29) | 11.01 (23) | 17.09 (42) | 6.99 (32) | 0.48 (41) | 12.56 (20) | 33.55 (48) |
| 5th Percentile | 3.33 | 3.33 | 2.06 | 12.50 | 12.22 | 19.00 | 8.09 | 3.11 | 14.18 | 38.47 |
| 1st Quartile | 1.50 | 1.50 | -0.01 | 11.23 | 10.86 | 17.53 | 7.12 | 1.01 | 12.13 | 35.28 |
| Median | 0.83 | 0.83 | -1.33 | 10.46 | 10.22 | 16.88 | 6.60 | 0.14 | 11.05 | 33.37 |
| 3rd Quartile | -0.16 | -0.16 | -3.11 | 9.03 | 9.02 | 15.84 | 5.76 | -1.34 | 9.30 | 29.64 |
| 95th Percentile | -1.99 | -1.99 | -6.27 | 5.76 | 6.17 | 12.76 | 4.19 | -4.82 | 5.46 | 21.53 |

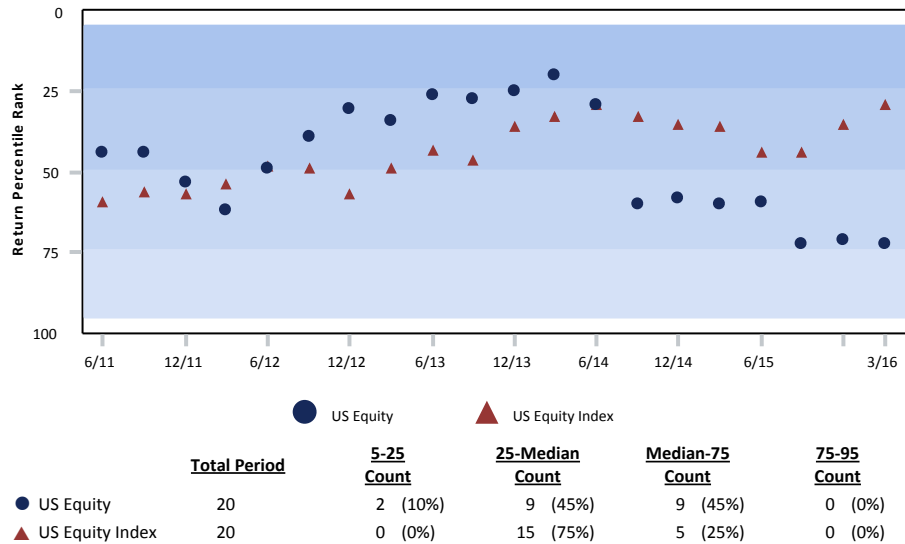
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

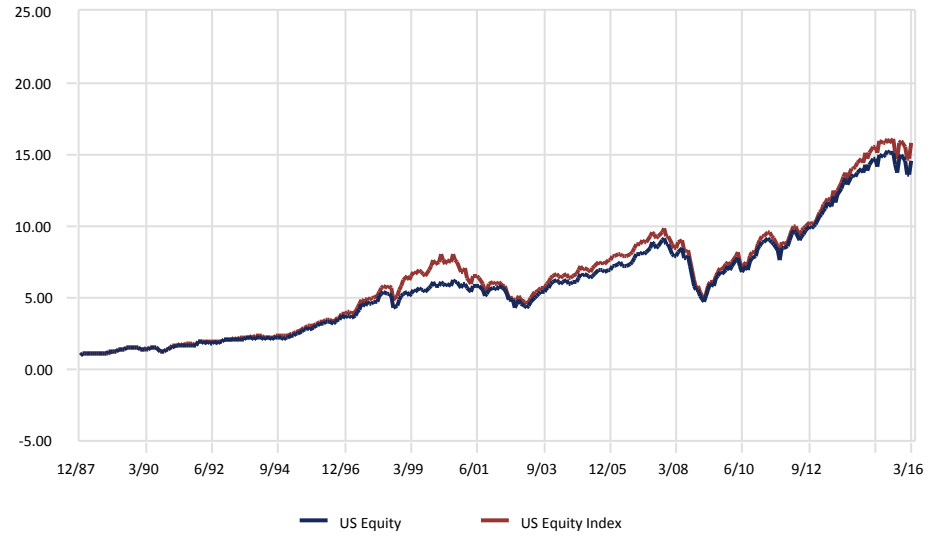
US Equity

March 31, 2016

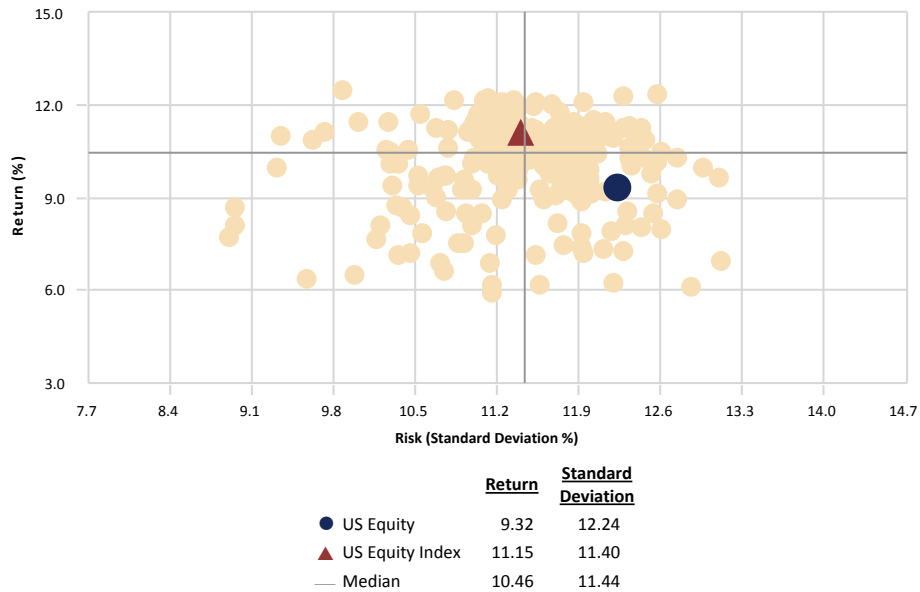
3 Year Rolling Return Rank



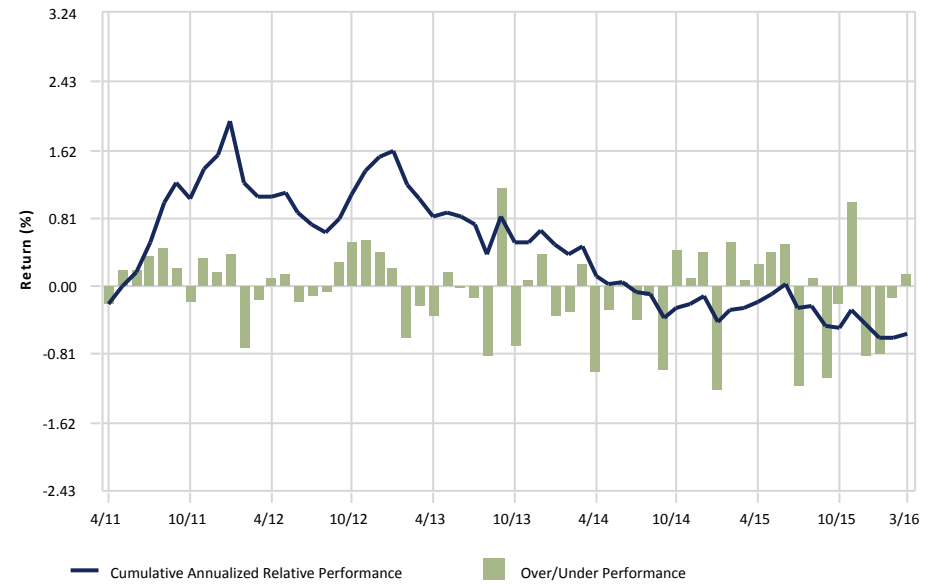
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (04/01/13 - 03/31/16)



Relative Performance vs. US Equity Index

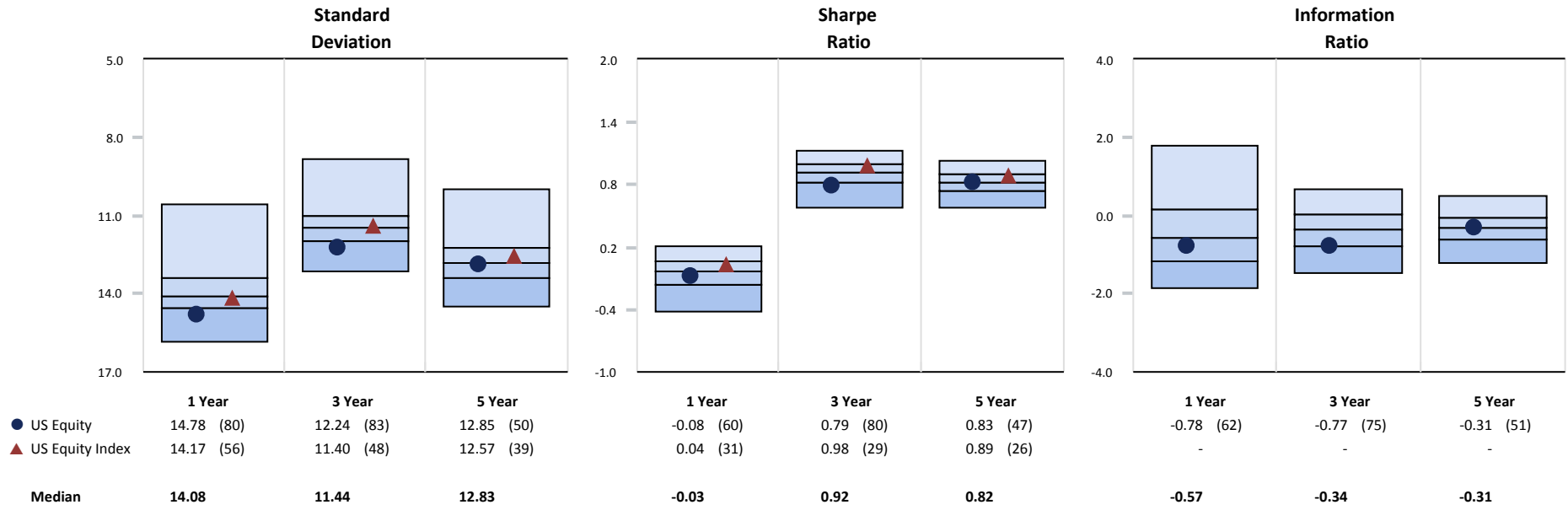


City of Jacksonville Police & Fire Pension Fund

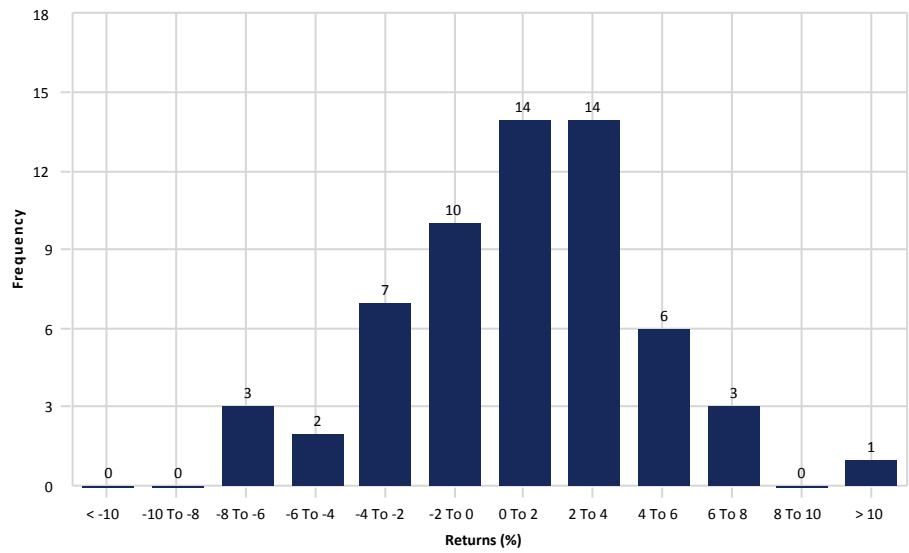
US Equity

March 31, 2016

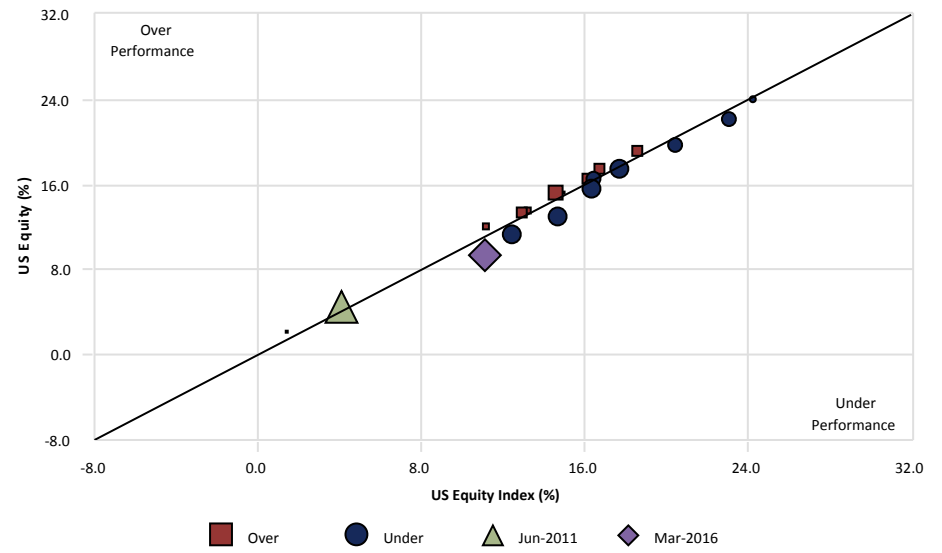
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

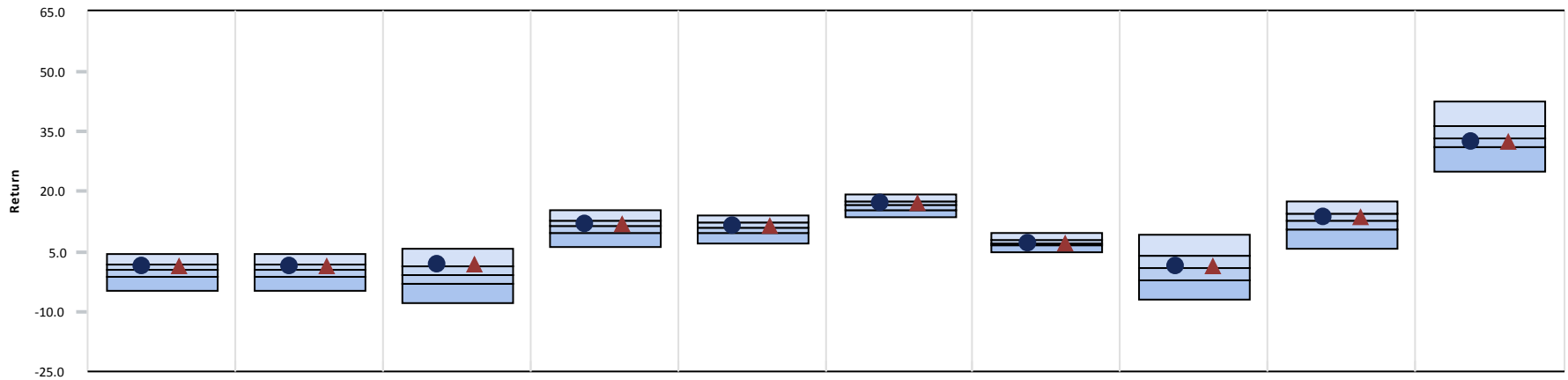


City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

March 31, 2016

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

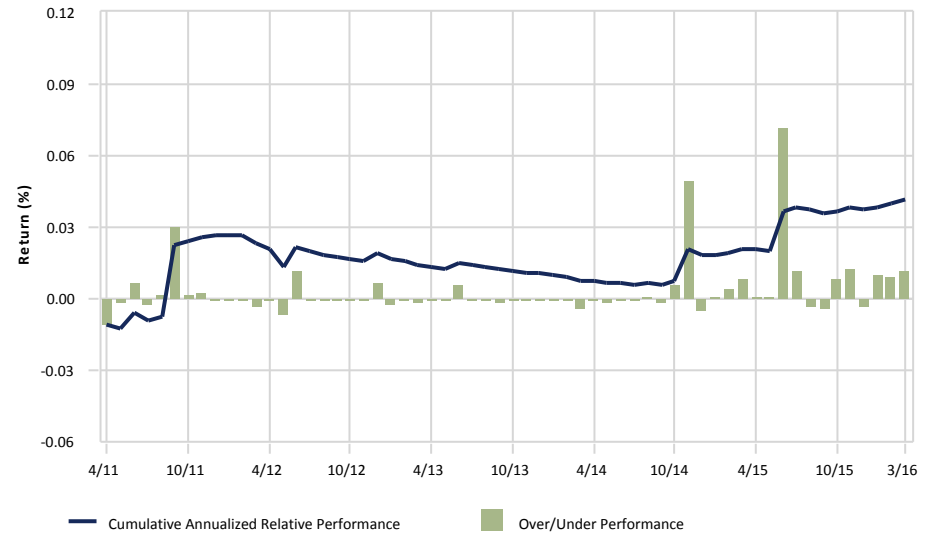


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-------------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| ● NT S&P 500 Index Fund | 1.38 (29) | 1.38 (29) | 1.91 (21) | 11.89 (40) | 11.63 (37) | 17.00 (42) | 7.03 (59) | 1.49 (43) | 13.73 (35) | 32.38 (65) |
| ▲ S&P 500 | 1.35 (30) | 1.35 (30) | 1.78 (23) | 11.82 (42) | 11.58 (39) | 16.97 (43) | 7.01 (60) | 1.38 (46) | 13.69 (36) | 32.39 (65) |
| Median | 0.43 | 0.43 | -0.68 | 11.44 | 11.10 | 16.75 | 7.20 | 0.95 | 12.89 | 33.55 |

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



Relative Performance vs. S&P 500



gross of fees

City of Jacksonville Police & Fire Pension Fund

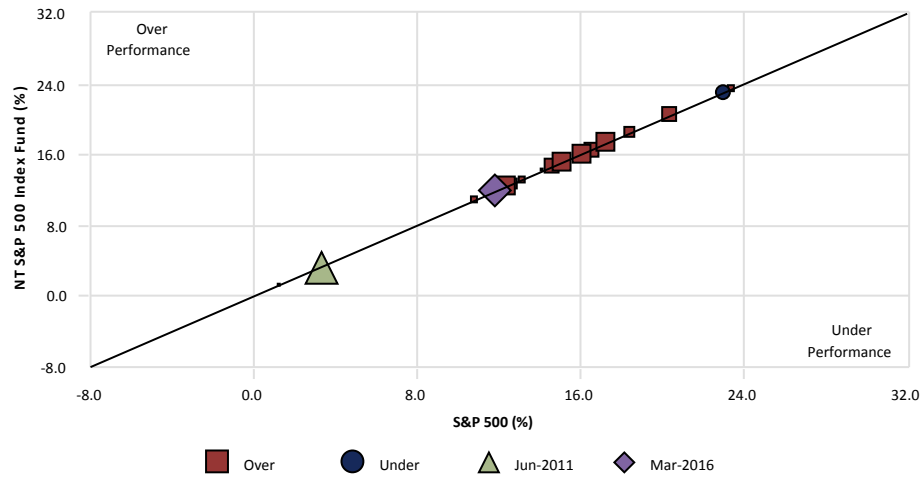
NT S&P 500 Index Fund

March 31, 2016

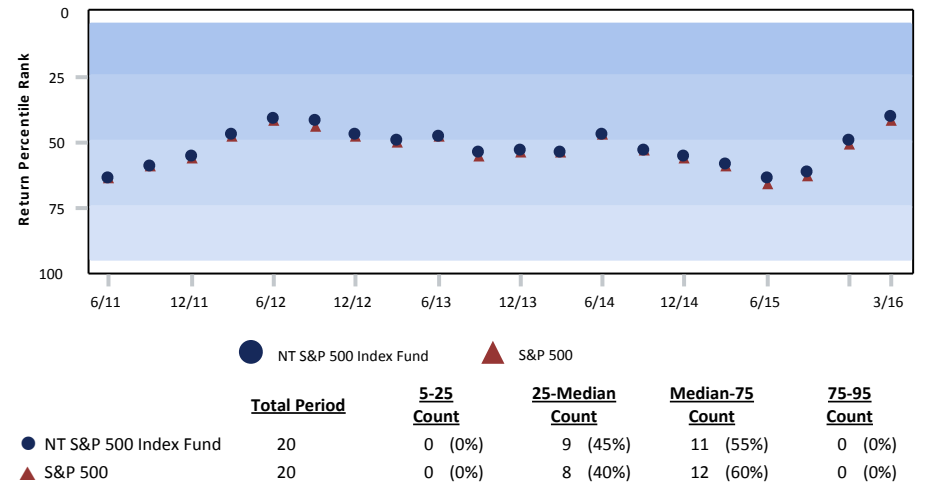
3 Year Portfolio Statistics

| | 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 | 1.20 | 1.06 | 47.22 | 100.14 | 99.74 | 1.00 |
| S&P 500 | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 1.05 | 0.00 | 100.00 | 100.00 | 1.00 |
| 90 Day US Treasury Bill | -11.77 | 0.06 | 0.00 | 0.00 | 11.20 | -1.05 | - | 38.89 | 0.09 | -0.32 | -0.05 |

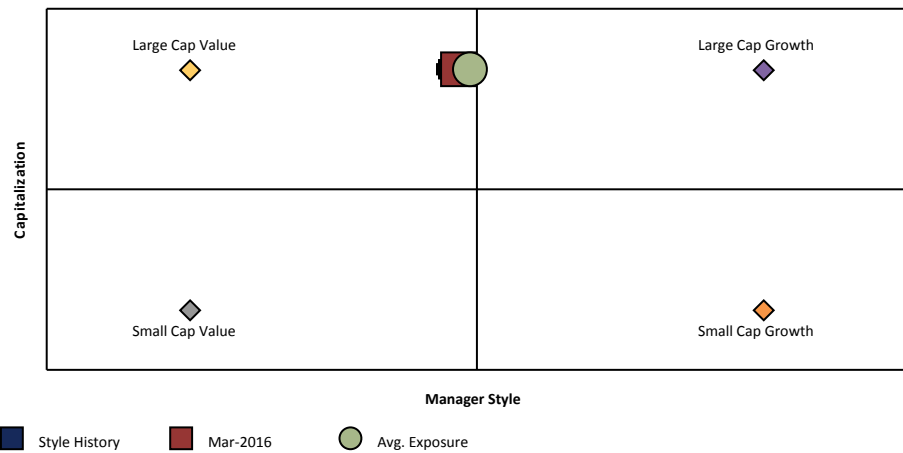
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

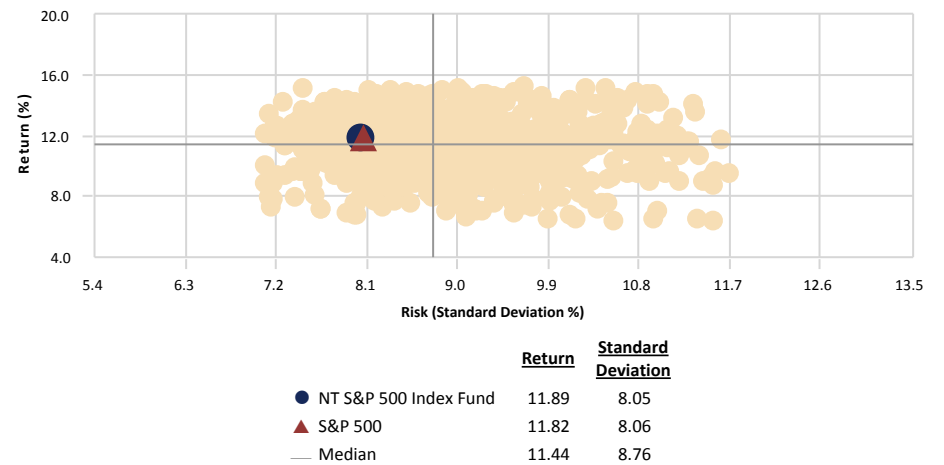


3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/13 - 03/31/16)



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2016

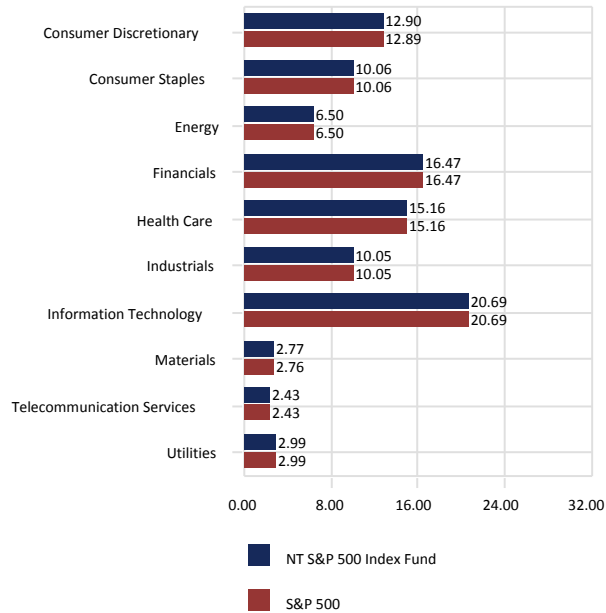
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| Paragon Offshore Plc | 0.00 | 0.00 | 0.00 | 139.36 |
| Alpha Natural Resources Inc | 0.00 | 0.00 | 0.00 | 70.00 |
| Freeport-McMoRan Inc | 0.07 | 0.07 | 0.00 | 52.73 |
| Newmont Mining Corp | 0.08 | 0.08 | 0.00 | 47.89 |
| Urban Outfitters Inc | 0.02 | 0.02 | 0.00 | 45.45 |
| CONSOL Energy Inc. | 0.01 | 0.00 | 0.01 | 43.11 |
| Michael Kors Holdings Ltd | 0.06 | 0.06 | 0.00 | 42.19 |
| Wynn Resorts Ltd | 0.04 | 0.04 | 0.00 | 35.91 |
| PVH Corp | 0.05 | 0.05 | 0.00 | 34.57 |
| Range Resources Corp. | 0.03 | 0.03 | 0.00 | 31.66 |
| % of Portfolio | 0.36 | 0.35 | | |

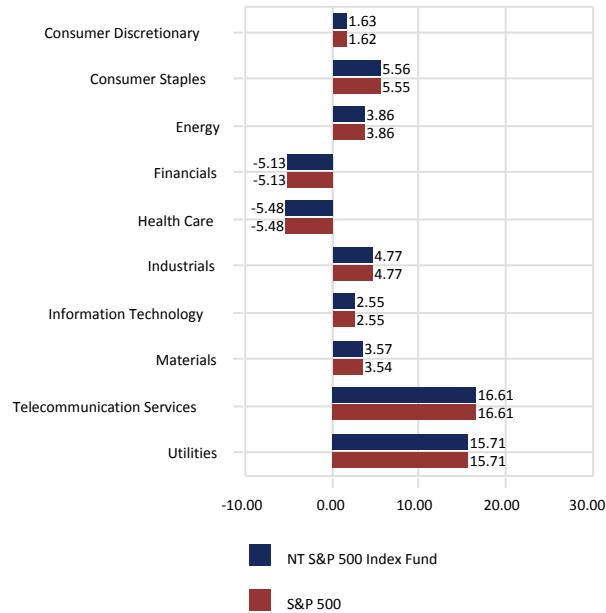
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Endo International plc | 0.03 | 0.03 | 0.00 | -54.02 |
| Seventy Seven Energy Inc | 0.00 | 0.00 | 0.00 | -44.75 |
| Vertex Pharmaceuticals Inc | 0.11 | 0.11 | 0.00 | -36.83 |
| Williams Cos Inc. (The) | 0.06 | 0.06 | 0.00 | -34.95 |
| Regeneron Pharmaceuticals Inc | 0.16 | 0.16 | 0.00 | -33.60 |
| ENSCO Plc | 0.01 | 0.00 | 0.01 | -32.56 |
| Marathon Petroleum Corp | 0.11 | 0.11 | 0.00 | -27.56 |
| Alexion Pharmaceuticals Inc | 0.18 | 0.17 | 0.01 | -27.01 |
| Transocean Ltd | 0.02 | 0.02 | 0.00 | -26.17 |
| Micron Technology Inc. | 0.06 | 0.06 | 0.00 | -26.06 |
| % of Portfolio | 0.74 | 0.72 | | |

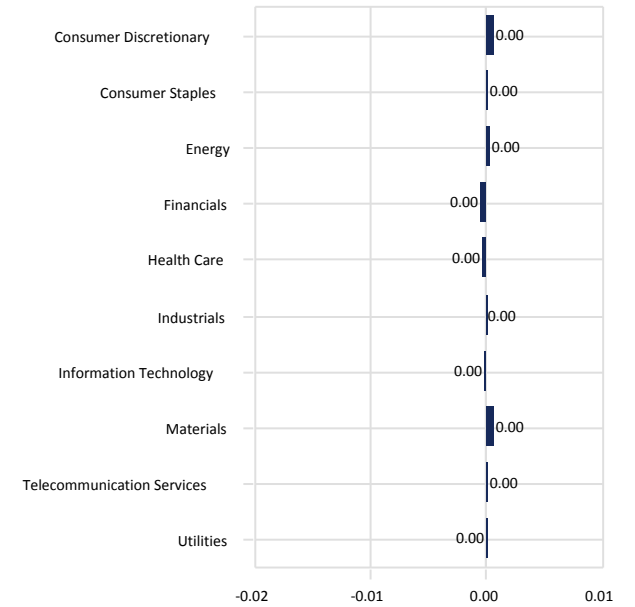
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2016

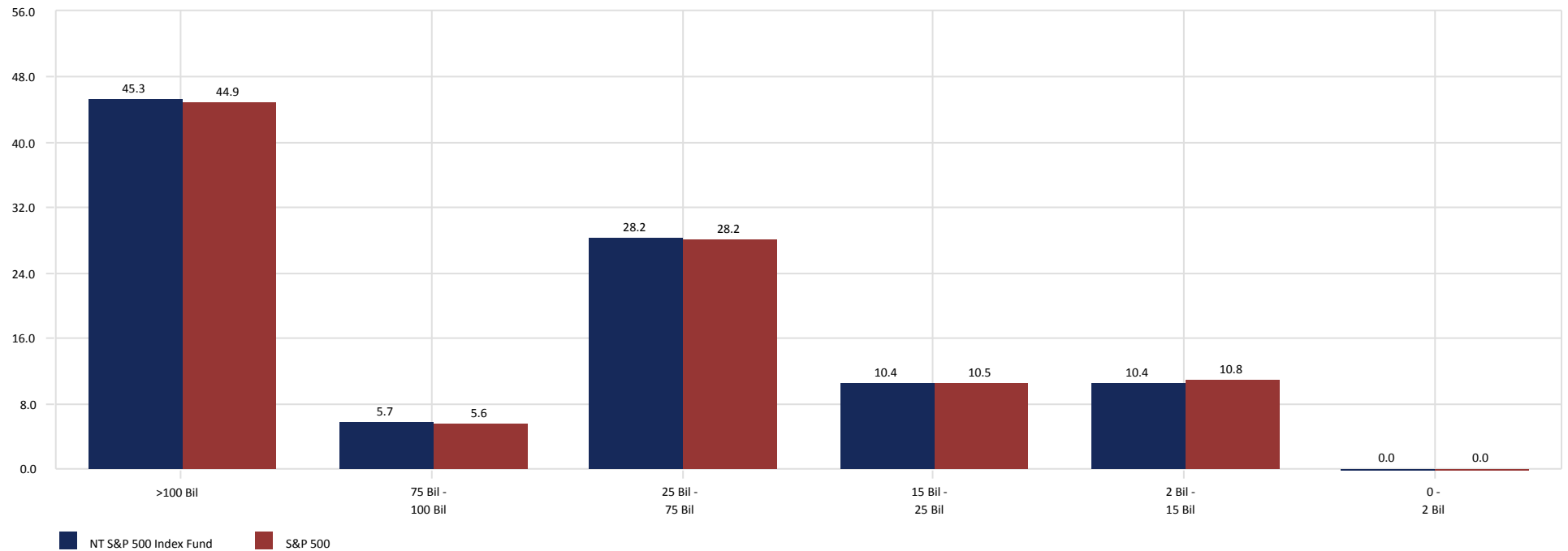
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 138,824,003 | 137,948,954 |
| Median Mkt. Cap (\$000) | 18,475,220 | 18,410,837 |
| Price/Earnings ratio | 19.23 | 19.34 |
| Price/Book ratio | 3.21 | 3.21 |
| 5 Yr. EPS Growth Rate (%) | 7.26 | 7.24 |
| Current Yield (%) | 2.19 | 2.19 |
| Beta (5 Years, Monthly) | 1.00 | 1.00 |
| Number of Stocks | 511 | 504 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| Apple Inc | 3.39 | 3.37 | 0.02 | 4.10 |
| Microsoft Corp | 2.46 | 2.43 | 0.03 | 0.25 |
| Exxon Mobil Corp | 1.94 | 1.93 | 0.01 | 8.21 |
| General Electric Co | 1.67 | 1.65 | 0.02 | 2.86 |
| Johnson & Johnson | 1.67 | 1.66 | 0.01 | 6.09 |
| Berkshire Hathaway Inc | 1.48 | 1.48 | 0.00 | 7.45 |
| Facebook Inc | 1.45 | 1.46 | -0.01 | 9.02 |
| AT&T Inc | 1.35 | 1.34 | 0.01 | 15.44 |
| Amazon.com Inc | 1.27 | 1.28 | -0.01 | -12.17 |
| Wells Fargo & Co | 1.26 | 1.24 | 0.02 | -10.34 |
| % of Portfolio | 17.94 | 17.84 | | |

Distribution of Market Capitalization (%)

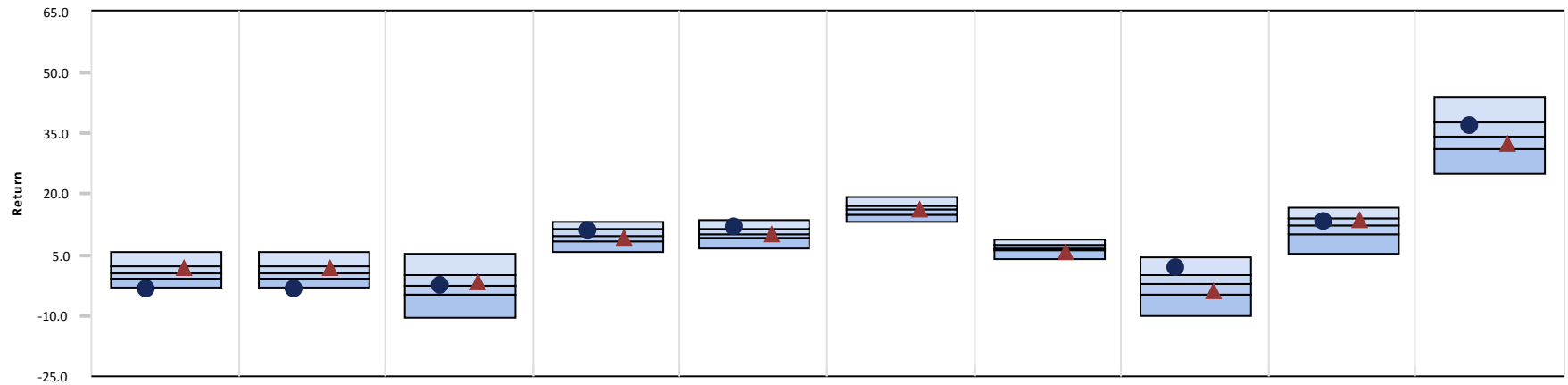


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

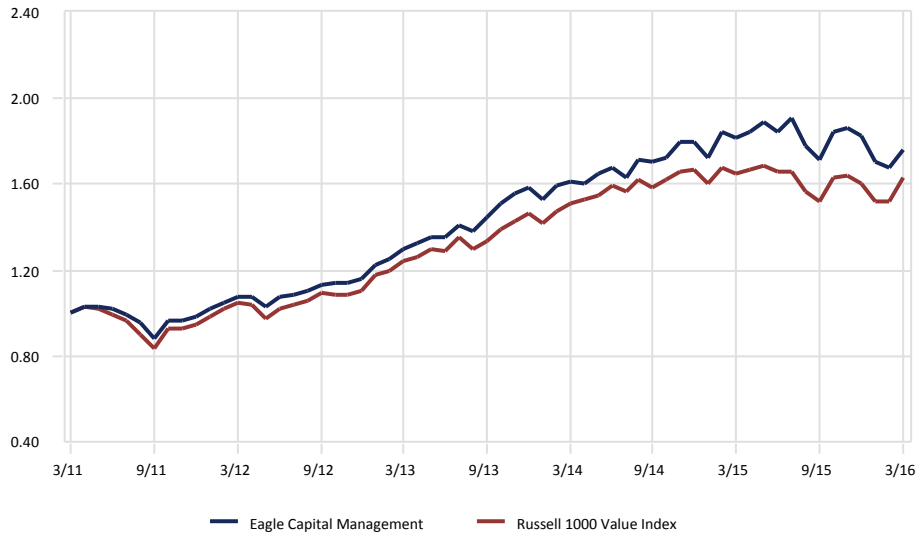
March 31, 2016

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

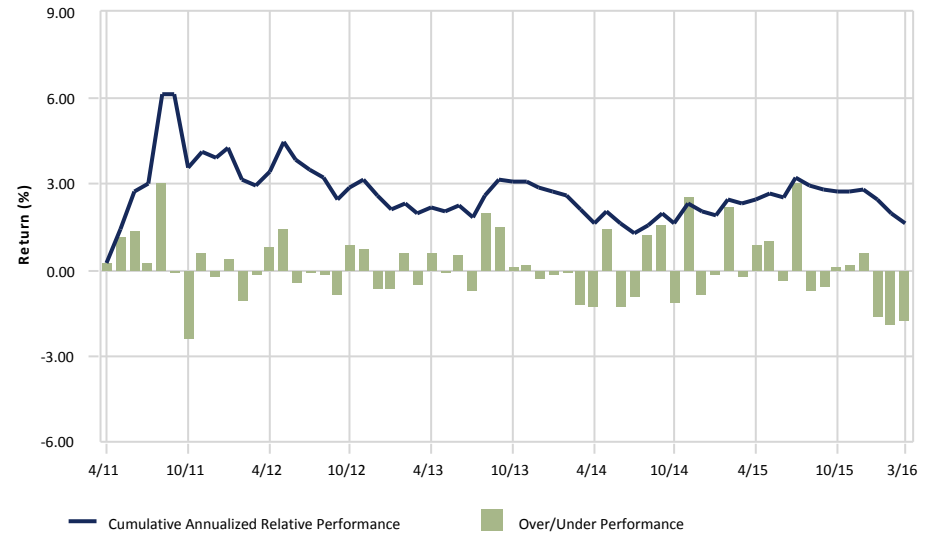


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|
| ● Eagle Capital Management | -3.61 (97) | -3.61 (97) | -2.76 (56) | 10.87 (34) | 12.02 (17) | - | - | 1.90 (13) | 13.15 (40) | 36.86 (32) |
| ▲ Russell 1000 Value Index | 1.64 (34) | 1.64 (34) | -1.54 (40) | 9.38 (65) | 10.25 (51) | 16.31 (48) | 5.72 (81) | -3.83 (67) | 13.45 (34) | 32.53 (63) |
| Median | 0.63 | 0.63 | -2.44 | 9.90 | 10.25 | 16.17 | 6.64 | -2.35 | 12.22 | 34.32 |

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

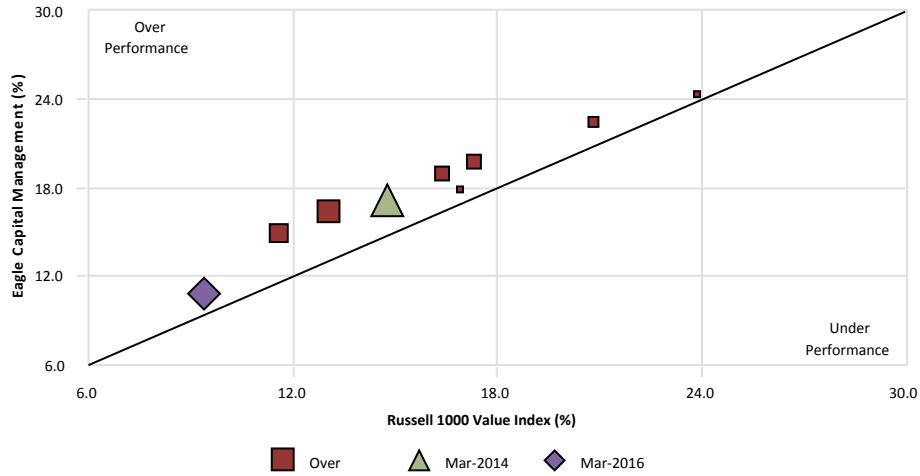
Eagle Capital Management

March 31, 2016

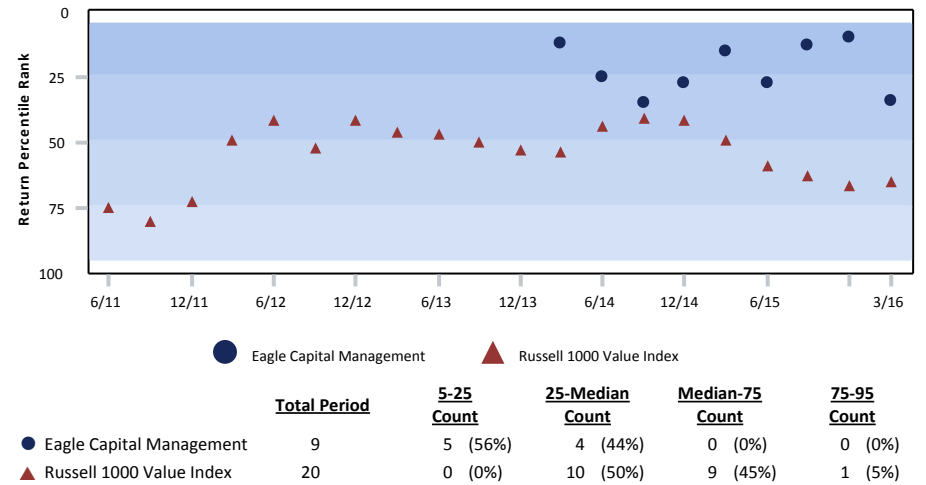
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|--------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Eagle Capital Management | 1.49 | 1.34 | 1.01 | 0.88 | 4.28 | 0.35 | 0.91 | 47.22 | 109.92 | 105.53 | 0.94 |
| Russell 1000 Value Index | 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 | -9.33 | 0.06 | 0.00 | 0.00 | 11.25 | -0.85 | - | 36.11 | 0.09 | -0.30 | -0.02 |

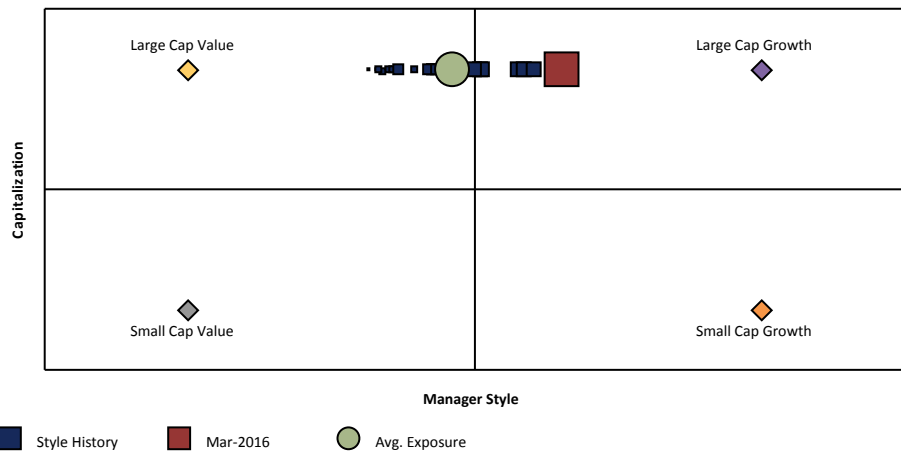
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

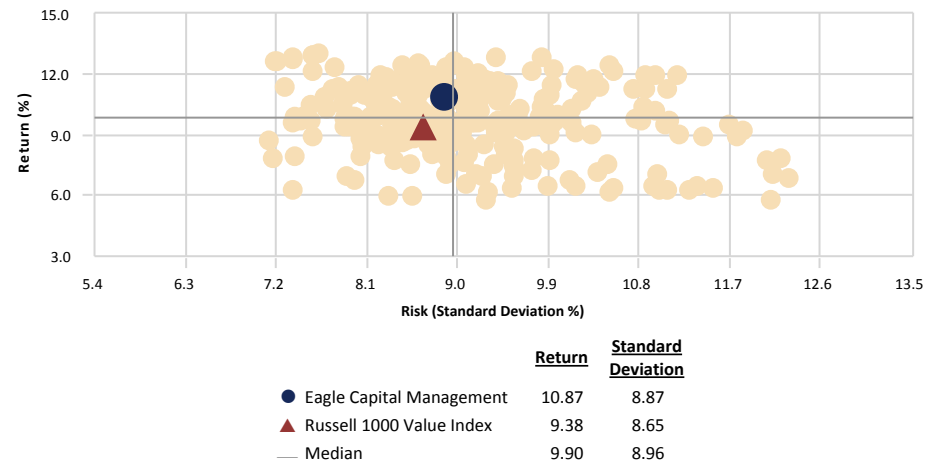


3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/13 - 03/31/16)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2016

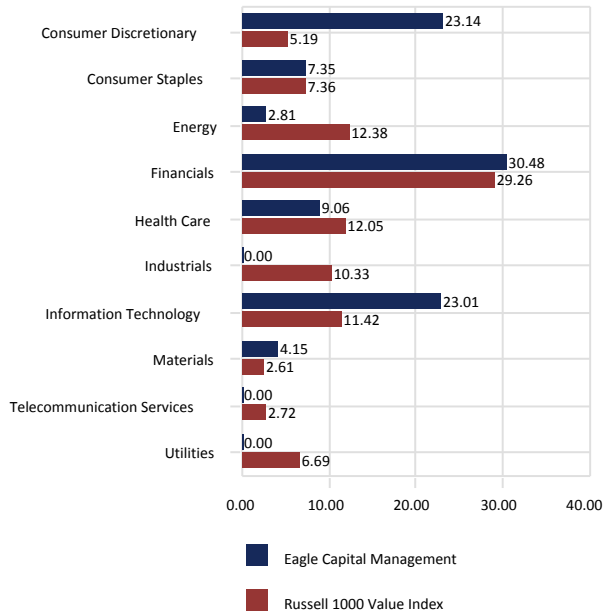
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Starwood Hotels & Resorts Worldwide Inc. | 1.38 | 0.00 | 1.38 | 21.07 |
| Aon PLC | 6.15 | 0.00 | 6.15 | 13.67 |
| Oracle Corp | 8.20 | 0.53 | 7.67 | 12.46 |
| Unitedhealth Group Inc | 4.35 | 0.06 | 4.29 | 10.02 |
| Berkshire Hathaway Inc | 8.36 | 2.50 | 5.86 | 7.45 |
| Discovery Communications Inc | 1.09 | 0.01 | 1.08 | 7.06 |
| Marriott International Inc. | 2.43 | 0.00 | 2.43 | 6.58 |
| Fidelity National Information Services Inc | 1.06 | 0.10 | 0.96 | 4.91 |
| Twenty-First Century Fox Inc | 4.03 | 0.04 | 3.99 | 4.11 |
| PepsiCo Inc | 3.44 | 0.00 | 3.44 | 3.30 |
| % of Portfolio | 40.49 | 3.24 | | |

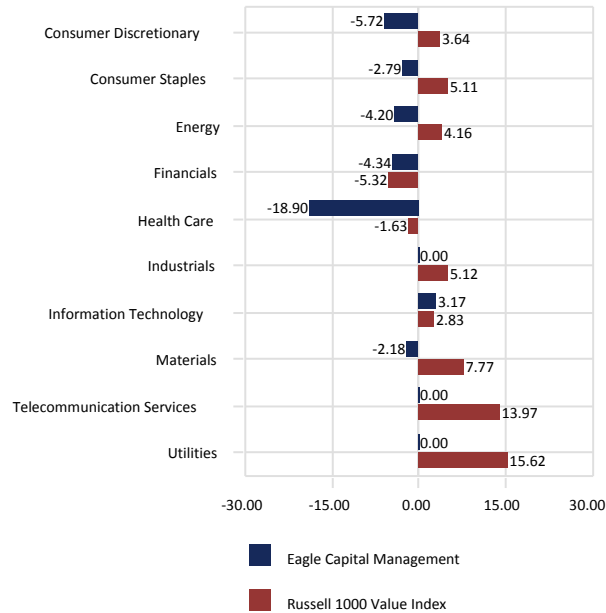
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Valeant Pharmaceuticals International Inc | 0.77 | 0.00 | 0.77 | -73.97 |
| Morgan Stanley | 2.03 | 0.39 | 1.64 | -20.91 |
| Bank of America Corp | 1.75 | 1.44 | 0.31 | -19.37 |
| Citigroup Inc | 4.38 | 1.29 | 3.09 | -19.22 |
| DISH Network Corp | 3.38 | 0.03 | 3.35 | -19.10 |
| Goldman Sachs Group Inc (The) | 1.93 | 0.69 | 1.24 | -12.52 |
| Amazon.com Inc | 4.28 | 0.00 | 4.28 | -12.17 |
| Liberty Global Plc LiLAC Group | 0.20 | 0.00 | 0.20 | -11.91 |
| Mondelez International Inc | 3.06 | 0.66 | 2.40 | -10.15 |
| JPMorgan Chase & Co | 4.50 | 2.23 | 2.27 | -9.69 |
| % of Portfolio | 26.28 | 6.73 | | |

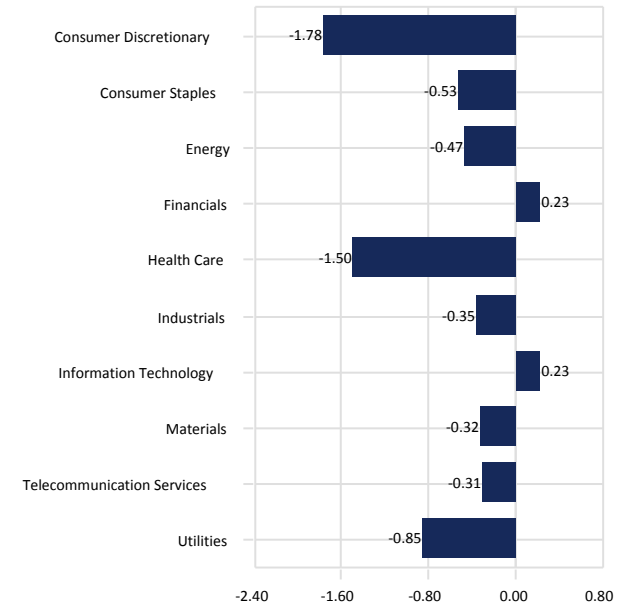
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

March 31, 2016

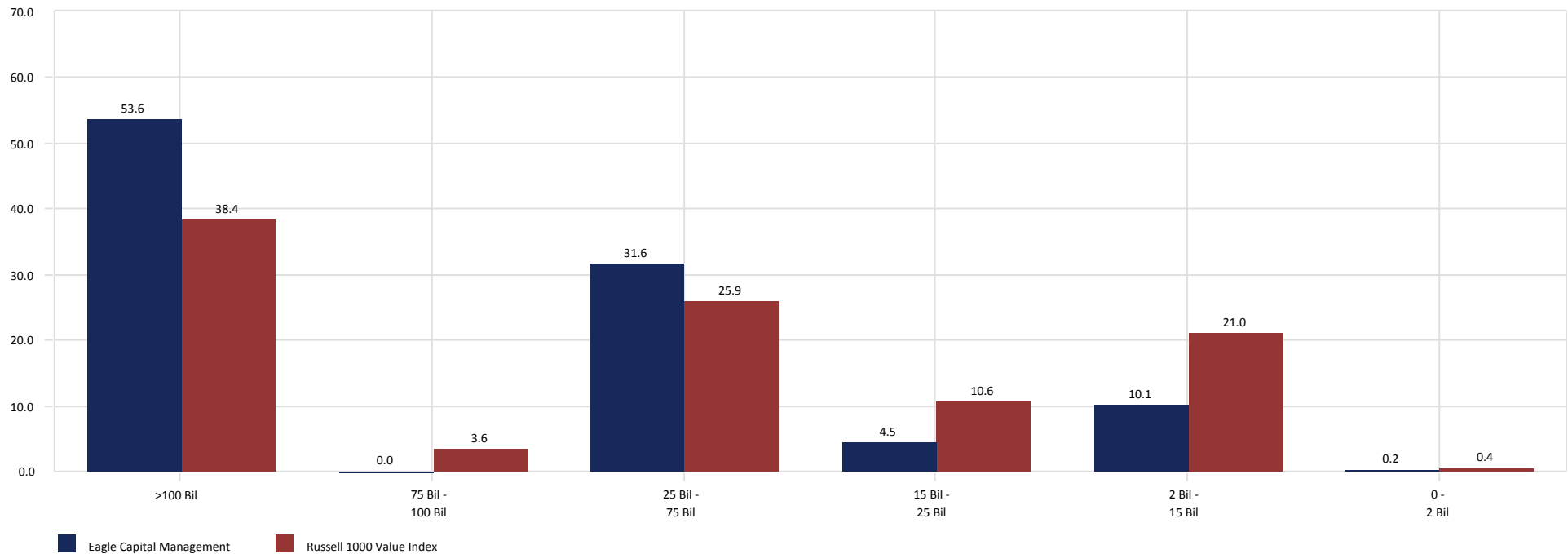
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 162,227,984 | 110,515,603 |
| Median Mkt. Cap (\$000) | 53,728,475 | 7,119,202 |
| Price/Earnings ratio | 18.42 | 17.29 |
| Price/Book ratio | 3.19 | 2.13 |
| 5 Yr. EPS Growth Rate (%) | 5.76 | 2.63 |
| Current Yield (%) | 1.08 | 2.64 |
| Beta (5 Years, Monthly) | 0.90 | 1.00 |
| Number of Stocks | 31 | 684 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|-------------------|----------------------|
| Berkshire Hathaway Inc | 8.36 | 2.50 | 5.86 | 7.45 |
| Oracle Corp | 8.20 | 0.53 | 7.67 | 12.46 |
| Microsoft Corp | 6.68 | 1.96 | 4.72 | 0.25 |
| Liberty Global Plc Global Group | 6.29 | 0.00 | 6.29 | -7.87 |
| Aon PLC | 6.15 | 0.00 | 6.15 | 13.67 |
| JPMorgan Chase & Co | 4.50 | 2.23 | 2.27 | -9.69 |
| Citigroup Inc | 4.38 | 1.29 | 3.09 | -19.22 |
| Unitedhealth Group Inc | 4.35 | 0.06 | 4.29 | 10.02 |
| Alphabet Inc | 4.33 | 0.00 | 4.33 | -1.83 |
| Amazon.com Inc | 4.28 | 0.00 | 4.28 | -12.17 |
| % of Portfolio | 57.52 | 8.57 | | |

Distribution of Market Capitalization (%)

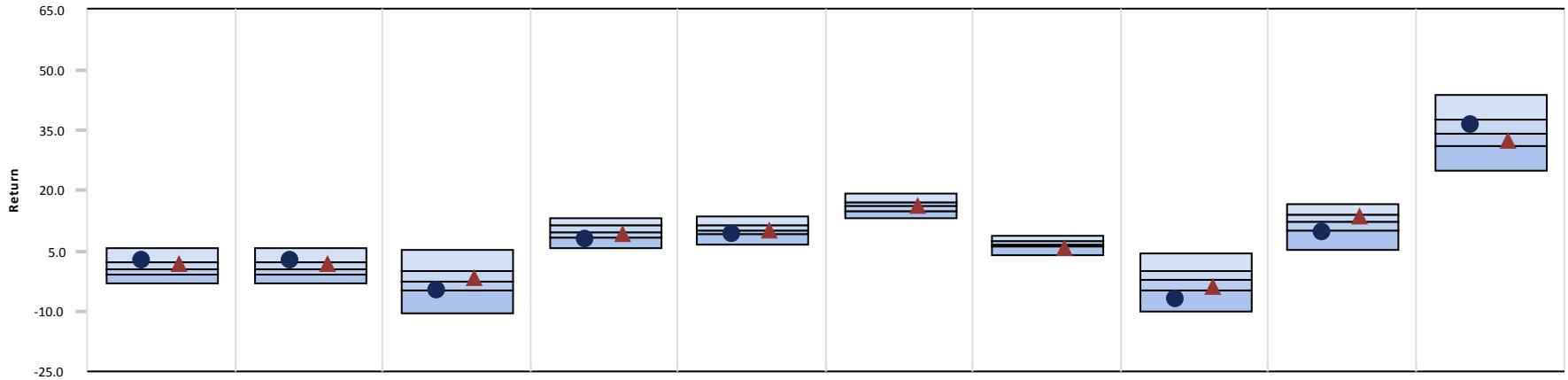


City of Jacksonville Police & Fire Pension Fund

GAMCO

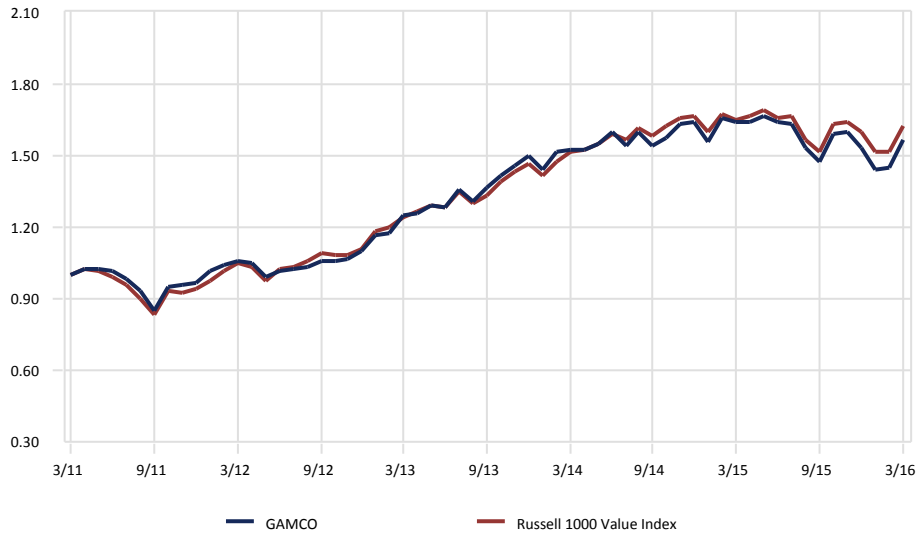
March 31, 2016

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

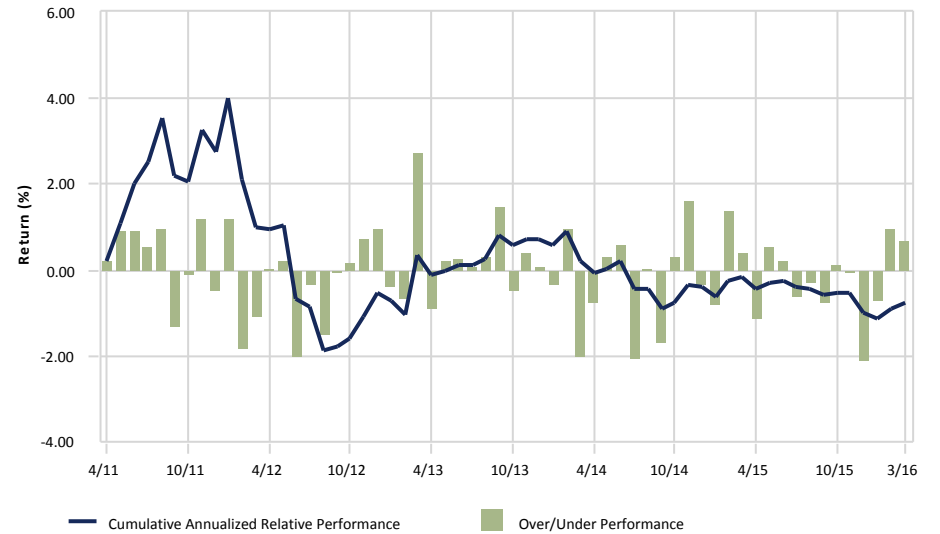


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|
| ● GAMCO | 2.53 (21) | 2.53 (21) | -4.65 (75) | 7.75 (82) | 9.41 (71) | - | - | -6.79 (87) | 9.49 (81) | 36.47 (34) |
| ▲ Russell 1000 Value Index | 1.64 (34) | 1.64 (34) | -1.54 (40) | 9.38 (65) | 10.25 (51) | 16.31 (48) | 5.72 (81) | -3.83 (67) | 13.45 (34) | 32.53 (63) |
| Median | 0.63 | 0.63 | -2.44 | 9.90 | 10.25 | 16.17 | 6.64 | -2.35 | 12.22 | 34.32 |

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

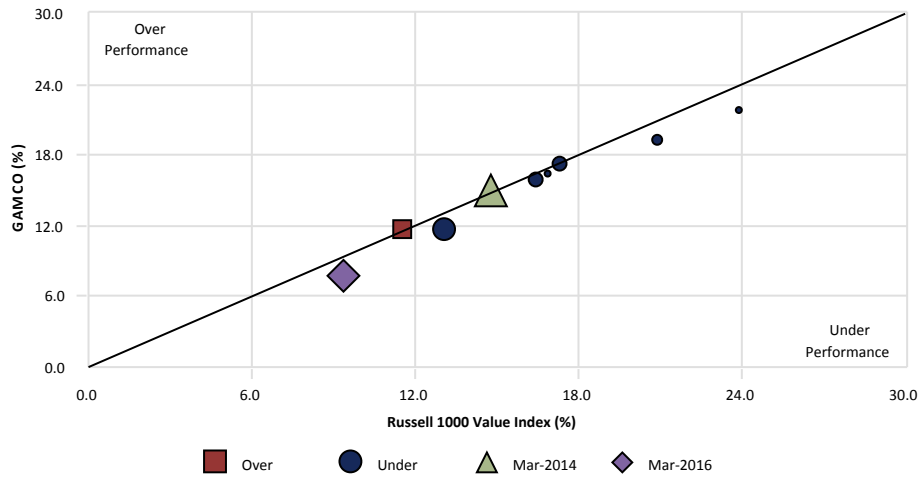
GAMCO

March 31, 2016

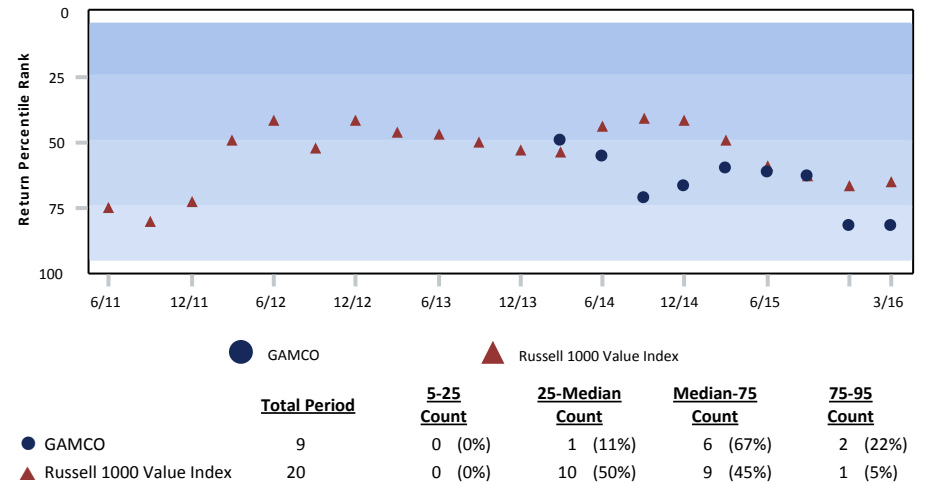
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|--------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| GAMCO | -1.63 | -2.39 | 1.11 | 0.95 | 3.22 | -0.41 | 0.64 | 55.56 | 103.94 | 118.19 | 0.97 |
| Russell 1000 Value Index | 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 | -9.33 | 0.06 | 0.00 | 0.00 | 11.25 | -0.85 | - | 36.11 | 0.09 | -0.30 | -0.02 |

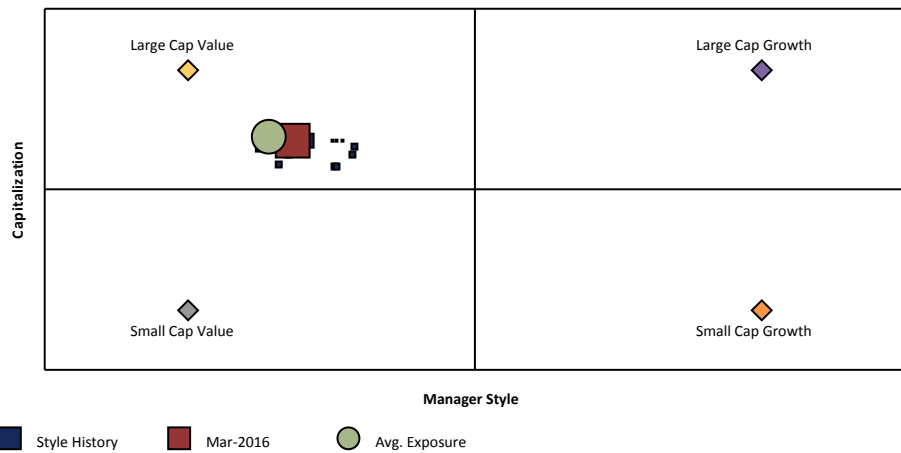
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

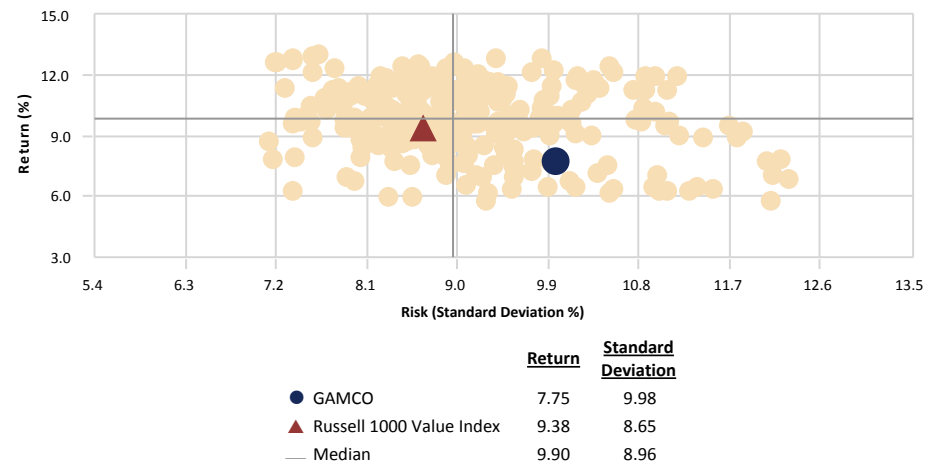


3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/13 - 03/31/16)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

March 31, 2016

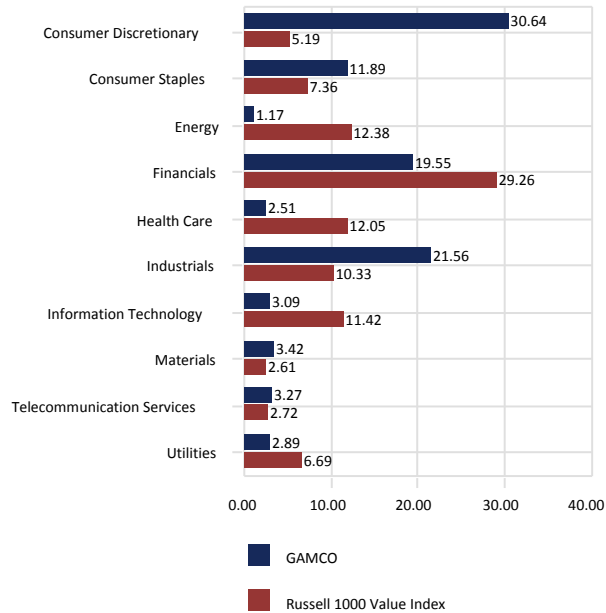
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| J.C. Penney Company Inc. | 0.28 | 0.03 | 0.25 | 66.07 |
| Freepport-McMoRan Inc | 0.39 | 0.12 | 0.27 | 52.73 |
| Newmont Mining Corp | 0.72 | 0.14 | 0.58 | 47.89 |
| Federal-Mogul Holdings Corp | 1.19 | 0.00 | 1.19 | 44.23 |
| CONSOL Energy Inc. | 0.31 | 0.03 | 0.28 | 43.11 |
| Ampco-Pittsburgh Corp | 0.04 | 0.00 | 0.04 | 38.15 |
| Layne Christensen Co | 0.04 | 0.00 | 0.04 | 36.69 |
| Valspar Corp (The) | 1.05 | 0.00 | 1.05 | 29.54 |
| Cohen & Steers Inc | 1.17 | 0.00 | 1.17 | 28.67 |
| Campbell Soup Co | 0.24 | 0.05 | 0.19 | 22.13 |
| % of Portfolio | 5.43 | 0.37 | | |

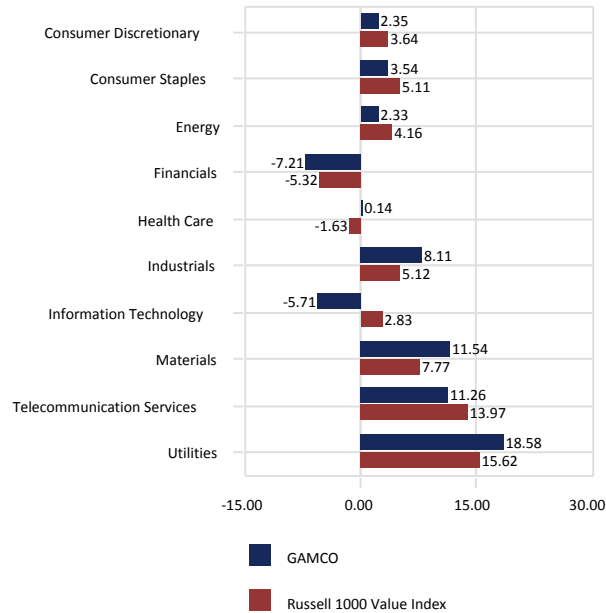
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
| Internap Corp | 0.19 | 0.00 | 0.19 | -57.34 |
| Hertz Global Holdings Inc | 0.63 | 0.00 | 0.63 | -26.00 |
| AutoNation Inc | 0.49 | 0.00 | 0.49 | -21.76 |
| Morgan Stanley | 0.75 | 0.39 | 0.36 | -20.91 |
| DISH Network Corp | 1.53 | 0.03 | 1.50 | -19.10 |
| Scripps (E.W.) Co. (The) | 0.87 | 0.00 | 0.87 | -17.95 |
| Liberty Global Plc LiLAC Group | 0.05 | 0.00 | 0.05 | -15.25 |
| Textron Inc | 0.49 | 0.08 | 0.41 | -13.16 |
| AMC Networks Inc | 0.98 | 0.00 | 0.98 | -13.04 |
| Griffon Corp. | 0.50 | 0.00 | 0.50 | -12.90 |
| % of Portfolio | 6.48 | 0.50 | | |

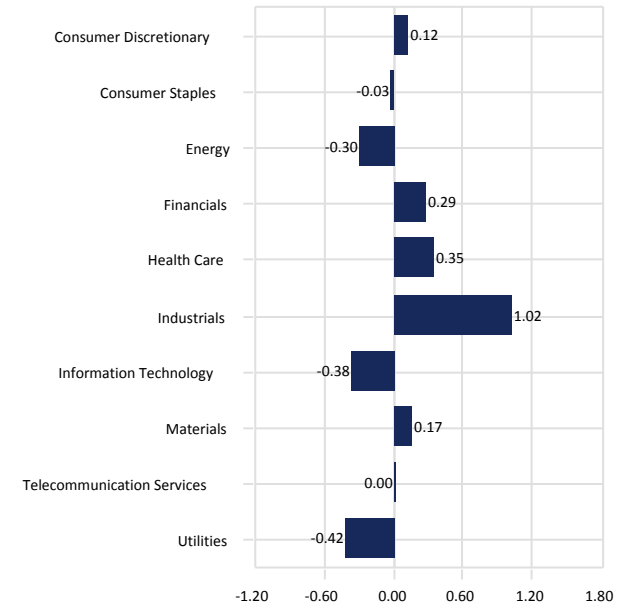
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

March 31, 2016

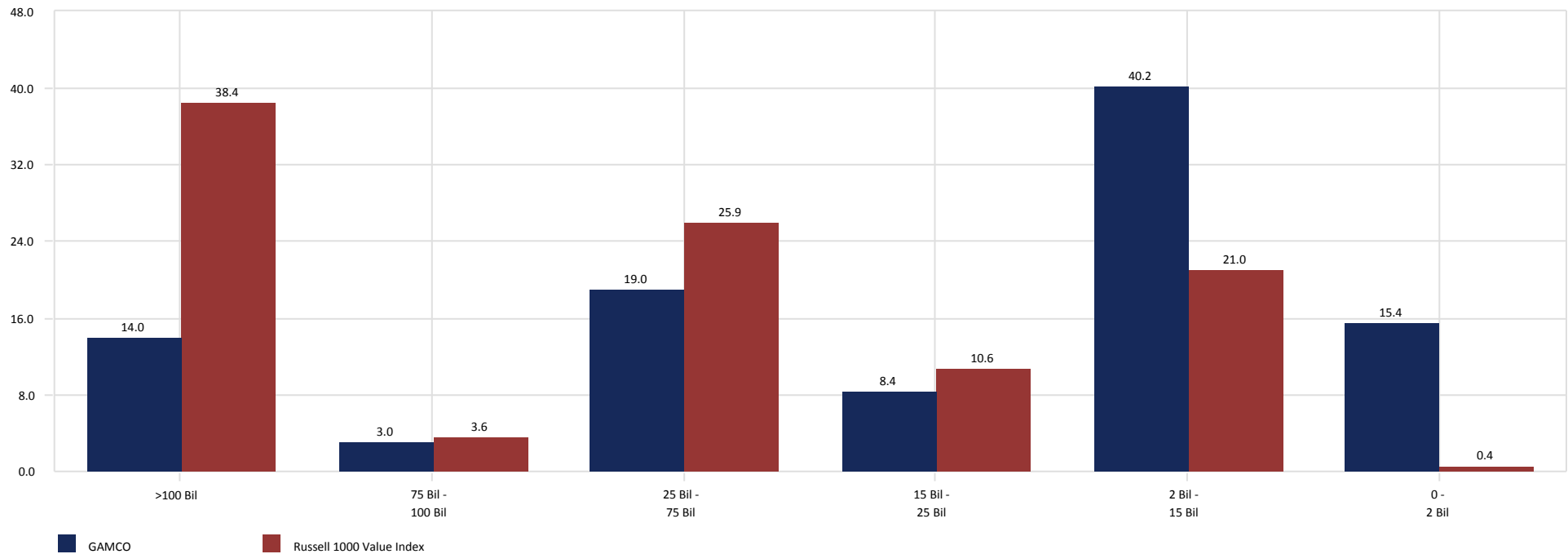
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 39,372,387 | 110,515,603 |
| Median Mkt. Cap (\$000) | 4,652,042 | 7,119,202 |
| Price/Earnings ratio | 18.01 | 17.29 |
| Price/Book ratio | 2.47 | 2.13 |
| 5 Yr. EPS Growth Rate (%) | 9.03 | 2.63 |
| Current Yield (%) | 1.79 | 2.64 |
| Beta (5 Years, Monthly) | 1.03 | 1.00 |
| Number of Stocks | 119 | 684 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|-------------------|----------------------|
| CVS Health Corp | 3.90 | 0.09 | 3.81 | 6.57 |
| Genuine Parts Co | 3.44 | 0.01 | 3.43 | 16.50 |
| Honeywell International Inc | 3.03 | 0.00 | 3.03 | 8.81 |
| Cablevision Systems Corp | 2.73 | 0.06 | 2.67 | 3.45 |
| Home Depot Inc. (The) | 2.61 | 0.00 | 2.61 | 1.44 |
| Bank of New York Mellon Corp (The) | 2.44 | 0.37 | 2.07 | -10.22 |
| Wells Fargo & Co | 2.40 | 2.29 | 0.11 | -10.34 |
| Ryman Hospitality Properties Inc | 2.17 | 0.00 | 2.17 | 1.15 |
| Fortune Brands Home & Security Inc | 1.94 | 0.06 | 1.88 | 1.29 |
| Comcast Corp | 1.93 | 0.15 | 1.78 | 8.73 |
| % of Portfolio | 26.59 | 3.03 | | |

Distribution of Market Capitalization (%)

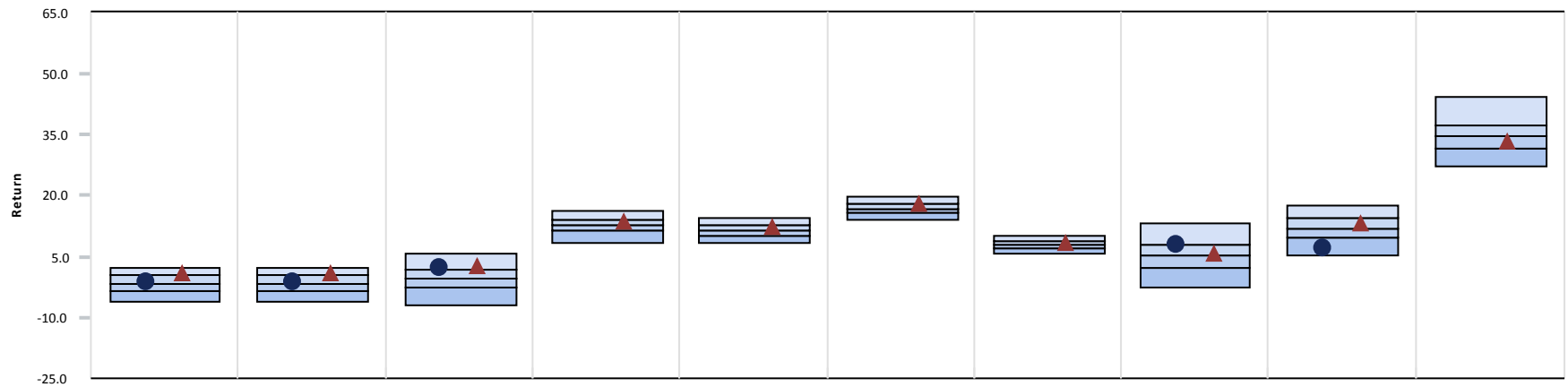


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

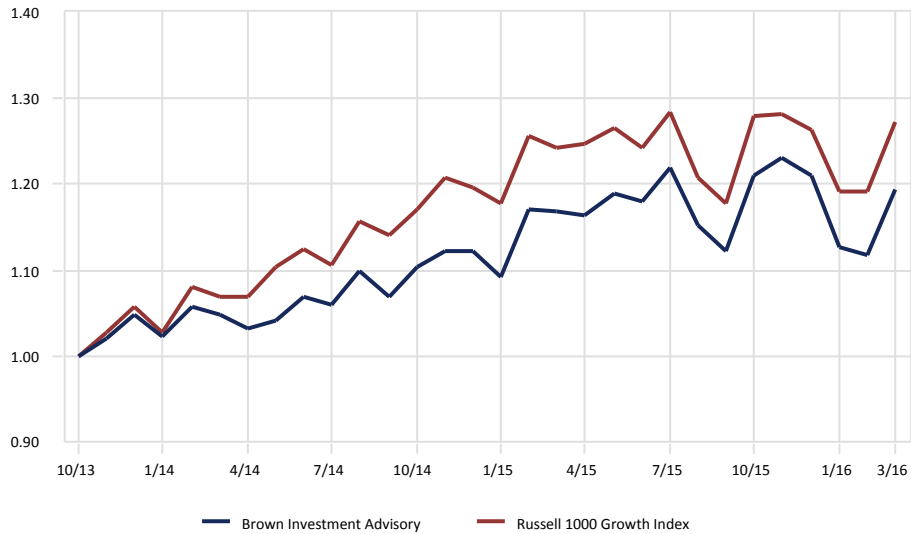
March 31, 2016

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

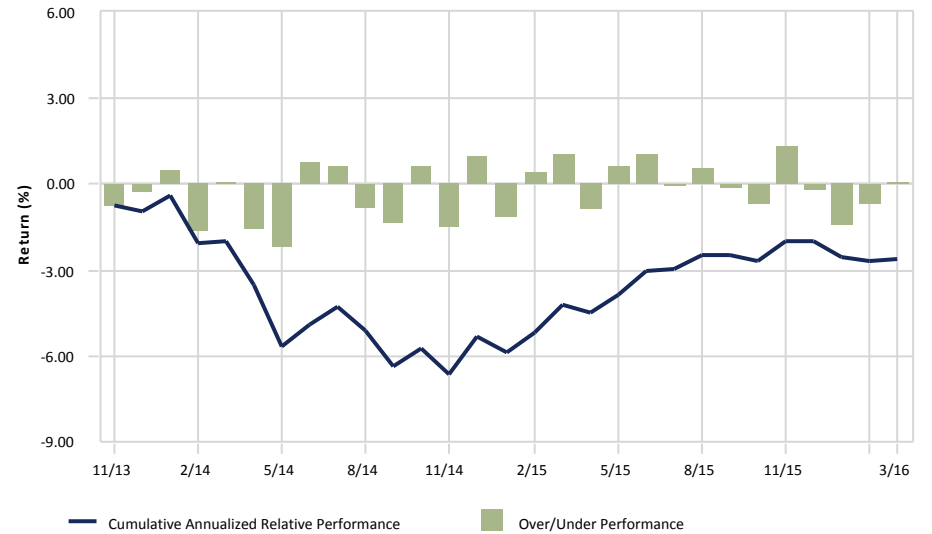


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| ● Brown Investment Advisory | -1.26 (46) | -1.26 (46) | 2.24 (23) | - | - | - | - | 7.90 (27) | 7.06 (92) | - |
| ▲ Russell 1000 Growth Index | 0.74 (21) | 0.74 (21) | 2.52 (20) | 13.61 (37) | 12.38 (32) | 17.94 (28) | 8.28 (40) | 5.67 (47) | 13.05 (39) | 33.48 (60) |
| Median | -1.61 | -1.61 | -0.29 | 12.76 | 11.45 | 16.91 | 7.97 | 5.18 | 12.01 | 34.58 |

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

March 31, 2016

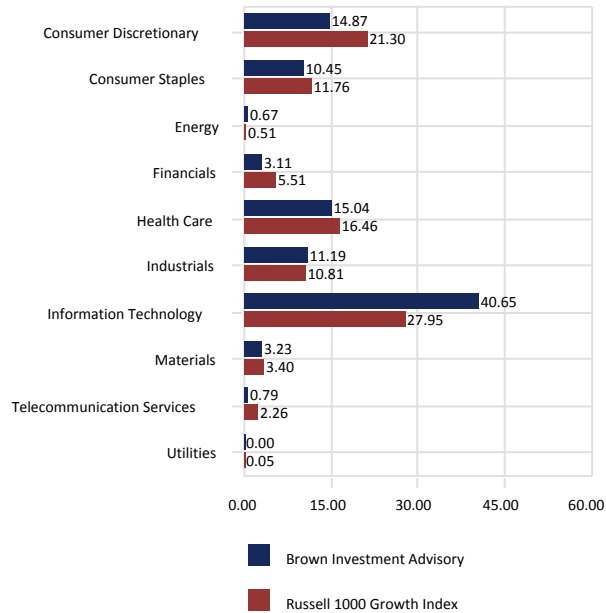
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Fastenal Co | 2.37 | 0.14 | 2.23 | 20.99 |
| Wabtec Corp | 2.31 | 0.07 | 2.24 | 11.62 |
| Amphenol Corp | 3.34 | 0.17 | 3.17 | 10.98 |
| Intuitive Surgical Inc | 3.59 | 0.21 | 3.38 | 10.05 |
| Facebook Inc | 4.51 | 2.34 | 2.17 | 9.02 |
| Genpact Ltd | 2.79 | 0.04 | 2.75 | 8.85 |
| Mead Johnson Nutrition Co | 3.11 | 0.15 | 2.96 | 8.21 |
| Estee Lauder Companies Inc. (The) | 3.95 | 0.19 | 3.76 | 7.44 |
| National Instruments Corp | 1.50 | 0.01 | 1.49 | 5.73 |
| Akamai Technologies Inc | 2.13 | 0.09 | 2.04 | 5.59 |
| % of Portfolio | 29.60 | 3.41 | | |

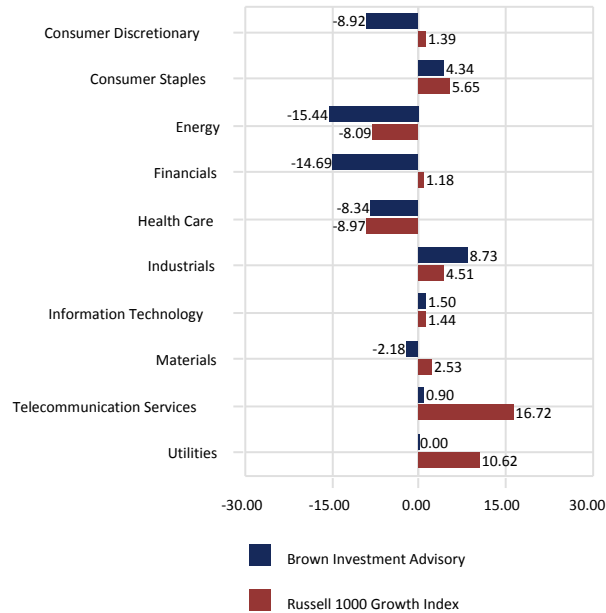
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| Alexion Pharmaceuticals Inc | 2.14 | 0.28 | 1.86 | -27.01 |
| TripAdvisor Inc | 3.14 | 0.07 | 3.07 | -21.99 |
| Express Scripts Holding Co | 2.84 | 0.37 | 2.47 | -21.42 |
| NetSuite Inc | 1.86 | 0.03 | 1.83 | -19.06 |
| Schwab (Charles) Corp | 3.03 | 0.22 | 2.81 | -14.69 |
| Amazon.com Inc | 4.86 | 2.15 | 2.71 | -12.17 |
| Bristol-Myers Squibb Co | 3.32 | 1.01 | 2.31 | -6.58 |
| salesforce.com inc | 3.48 | 0.46 | 3.02 | -5.83 |
| SBA Communications Corp | 1.92 | 0.06 | 1.86 | -4.66 |
| NXP Semiconductors NV | 2.85 | 0.00 | 2.85 | -3.77 |
| % of Portfolio | 29.44 | 4.65 | | |

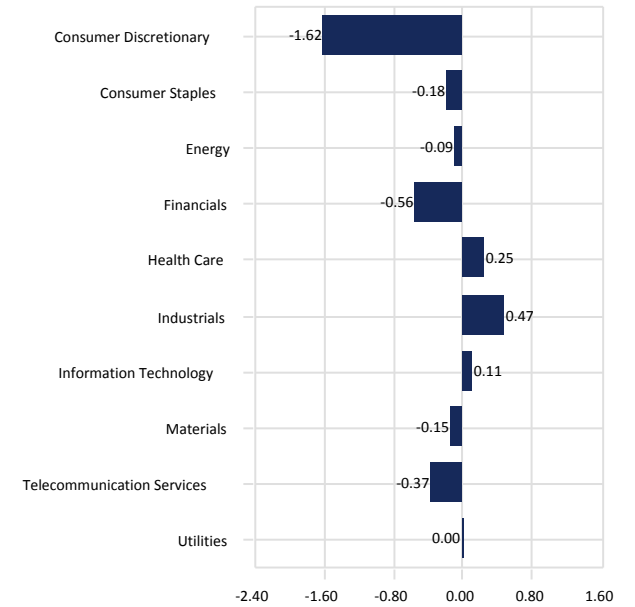
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

March 31, 2016

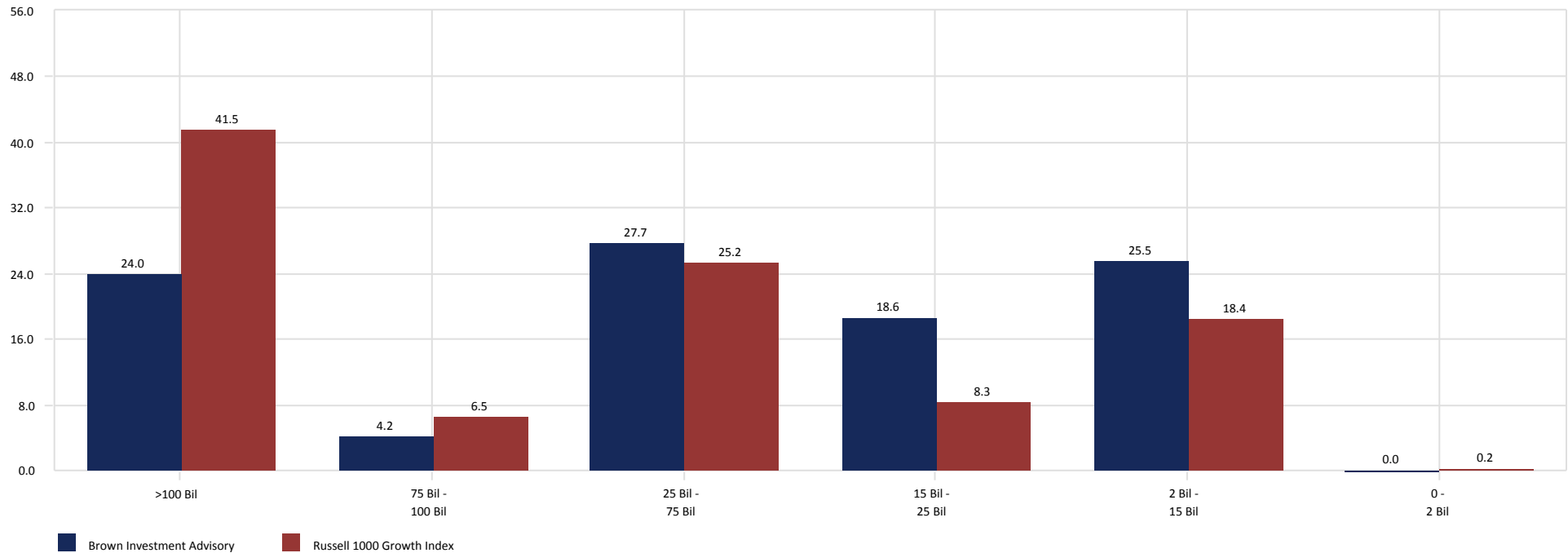
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 92,163,788 | 136,285,640 |
| Median Mkt. Cap (\$000) | 25,348,413 | 8,715,181 |
| Price/Earnings ratio | 32.04 | 21.55 |
| Price/Book ratio | 5.04 | 5.30 |
| 5 Yr. EPS Growth Rate (%) | 10.20 | 12.37 |
| Current Yield (%) | 0.59 | 1.64 |
| Beta | - | 1.00 |
| Number of Stocks | 34 | 635 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Amazon.com Inc | 4.86 | 2.15 | 2.71 | -12.17 |
| Visa Inc | 4.72 | 1.42 | 3.30 | -1.18 |
| Facebook Inc | 4.51 | 2.34 | 2.17 | 9.02 |
| Starbucks Corp | 4.21 | 0.85 | 3.36 | -0.22 |
| Estee Lauder Companies Inc. (The) | 3.95 | 0.19 | 3.76 | 7.44 |
| Danaher Corp | 3.81 | 0.10 | 3.71 | 2.30 |
| Intuitive Surgical Inc | 3.59 | 0.21 | 3.38 | 10.05 |
| Costco Wholesale Corp | 3.52 | 0.66 | 2.86 | -2.16 |
| salesforce.com inc | 3.48 | 0.46 | 3.02 | -5.83 |
| Ecolab Inc. | 3.38 | 0.28 | 3.10 | -2.18 |
| % of Portfolio | 40.03 | 8.66 | | |

Distribution of Market Capitalization (%)

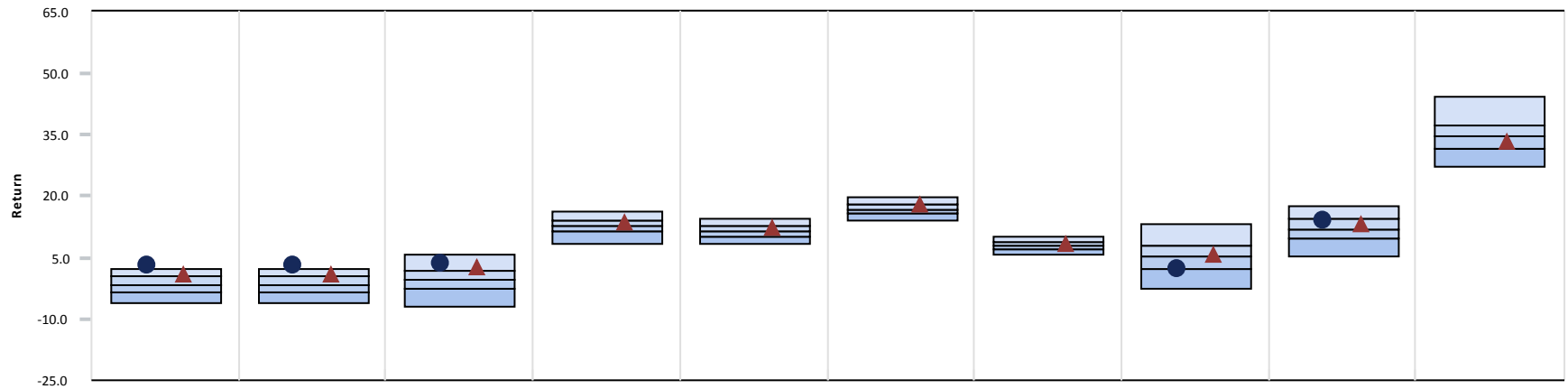


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

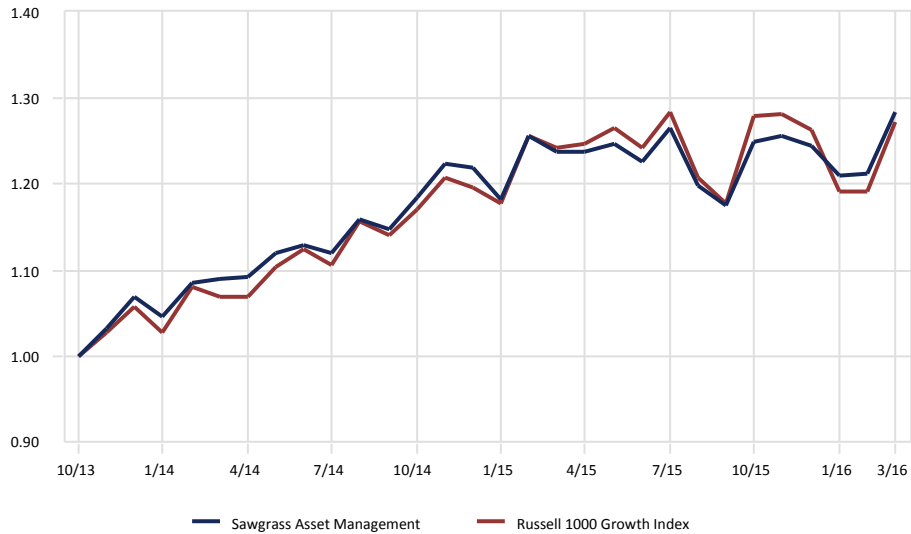
March 31, 2016

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

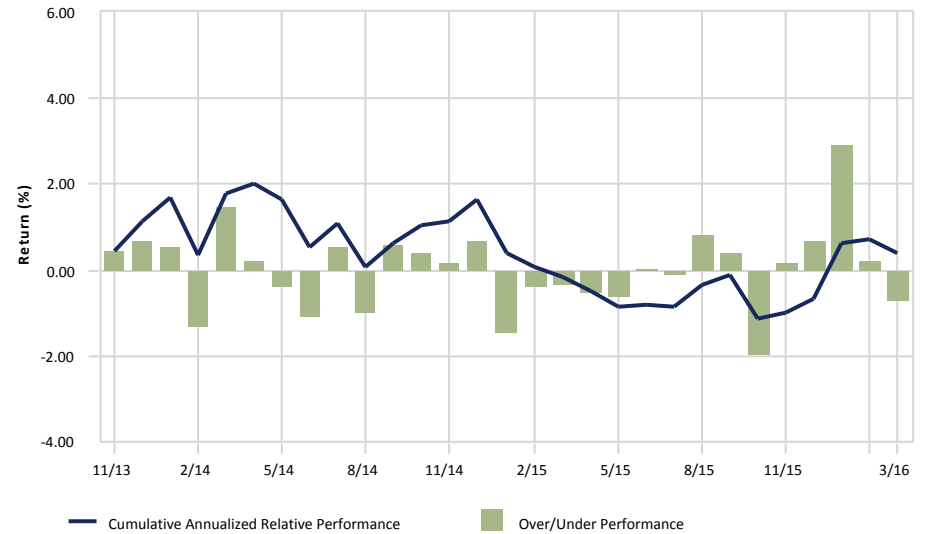


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|
| ● Sawgrass Asset Management | 3.13 (4) | 3.13 (4) | 3.73 (11) | - | - | - | - | 2.21 (75) | 13.93 (30) | - |
| ▲ Russell 1000 Growth Index | 0.74 (21) | 0.74 (21) | 2.52 (20) | 13.61 (37) | 12.38 (32) | 17.94 (28) | 8.28 (40) | 5.67 (47) | 13.05 (39) | 33.48 (60) |
| Median | -1.61 | -1.61 | -0.29 | 12.76 | 11.45 | 16.91 | 7.97 | 5.18 | 12.01 | 34.58 |

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

March 31, 2016

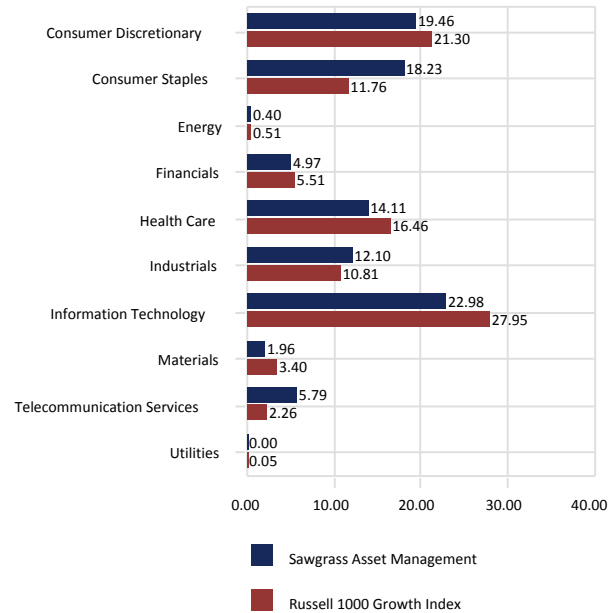
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|-------------------|----------------------|
| Verizon Communications Inc | 5.22 | 1.94 | 3.28 | 18.46 |
| McCormick & Co Inc | 2.76 | 0.12 | 2.64 | 16.27 |
| AT&T Inc | 0.85 | 0.33 | 0.52 | 15.44 |
| Oracle Corp | 2.20 | 0.74 | 1.46 | 12.46 |
| 3M Co | 1.31 | 1.00 | 0.31 | 11.42 |
| TJX Companies Inc (The) | 2.64 | 0.51 | 2.13 | 10.82 |
| General Mills Inc. | 3.04 | 0.36 | 2.68 | 10.75 |
| Omnicom Group Inc. | 1.09 | 0.19 | 0.90 | 10.71 |
| Marsh & McLennan Companies Inc. | 1.94 | 0.19 | 1.75 | 10.29 |
| Unitedhealth Group Inc | 2.57 | 1.11 | 1.46 | 10.02 |
| % of Portfolio | 23.62 | 6.49 | | |

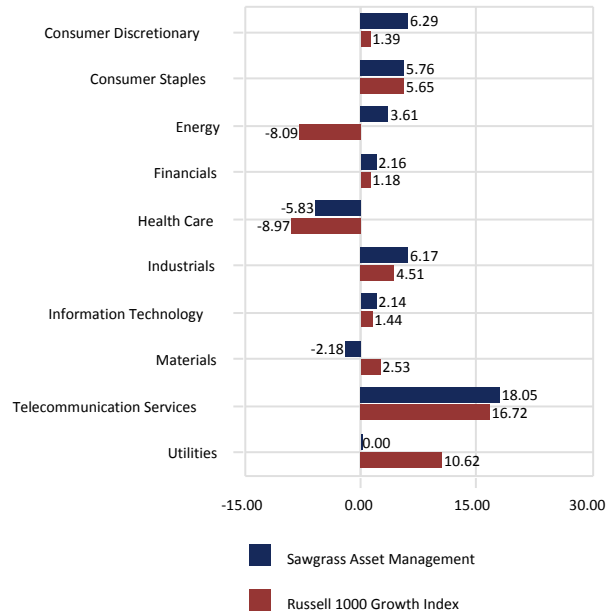
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Express Scripts Holding Co | 0.74 | 0.37 | 0.37 | -21.42 |
| McKesson Corp | 1.86 | 0.35 | 1.51 | -20.13 |
| Kroger Co. (The) | 2.62 | 0.36 | 2.26 | -8.30 |
| Walt Disney Co (The) | 1.88 | 1.60 | 0.28 | -5.49 |
| Laboratory Corporation of America Holdings | 3.32 | 0.04 | 3.28 | -5.26 |
| MasterCard Inc | 1.59 | 0.90 | 0.69 | -2.74 |
| AbbVie Inc | 0.88 | 0.90 | -0.02 | -2.50 |
| Ecolab Inc. | 1.56 | 0.28 | 1.28 | -2.18 |
| Costco Wholesale Corp | 2.96 | 0.66 | 2.30 | -2.16 |
| Alphabet Inc | 4.48 | 2.09 | 2.39 | -1.94 |
| % of Portfolio | 21.89 | 7.55 | | |

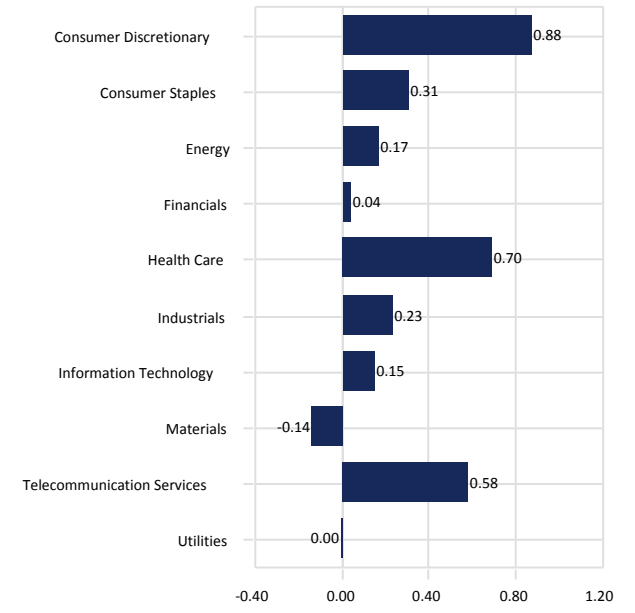
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

March 31, 2016

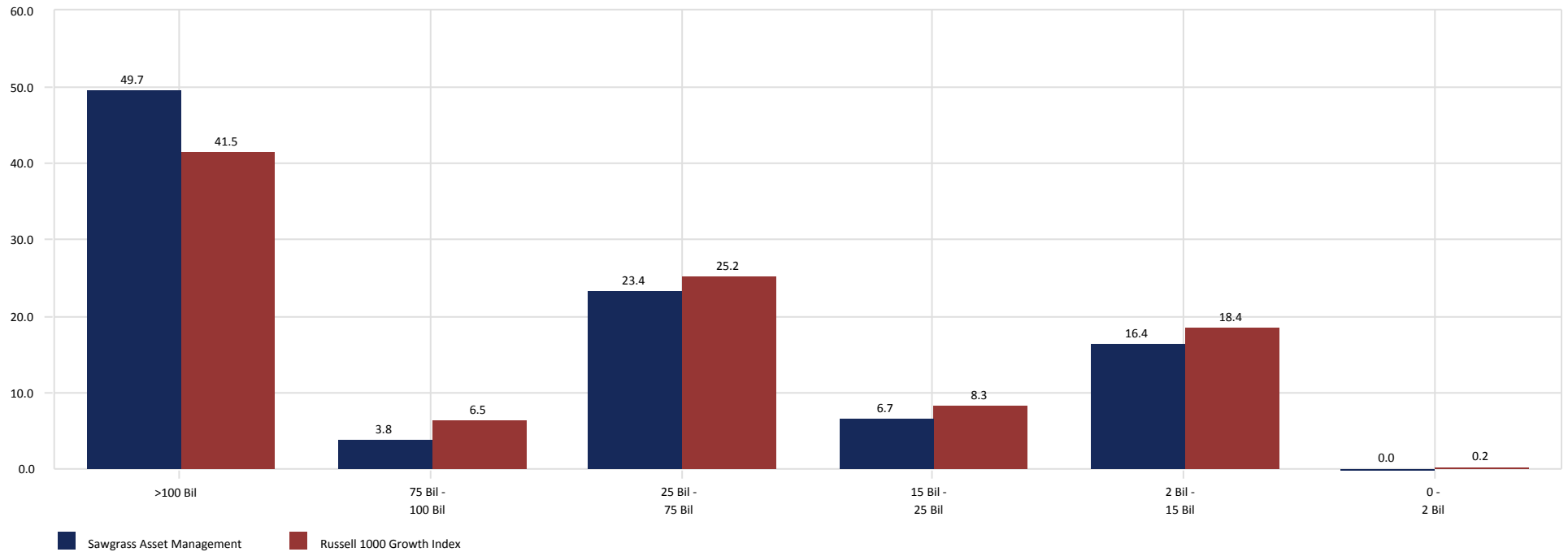
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-------------|-------------|
| Wtd. Avg. Mkt. Cap (\$000) | 148,561,106 | 136,285,640 |
| Median Mkt. Cap (\$000) | 67,183,329 | 8,715,181 |
| Price/Earnings ratio | 22.62 | 21.55 |
| Price/Book ratio | 4.82 | 5.30 |
| 5 Yr. EPS Growth Rate (%) | 9.71 | 12.37 |
| Current Yield (%) | 1.62 | 1.64 |
| Beta | - | 1.00 |
| Number of Stocks | 42 | 635 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Verizon Communications Inc | 5.22 | 1.94 | 3.28 | 18.46 |
| Coca-Cola Co (The) | 4.99 | 1.73 | 3.26 | 8.82 |
| Microsoft Corp | 4.60 | 2.40 | 2.20 | 0.25 |
| Alphabet Inc | 4.48 | 2.09 | 2.39 | -1.94 |
| Apple Inc | 3.76 | 5.95 | -2.19 | 4.10 |
| McDonald's Corp | 3.34 | 1.14 | 2.20 | 7.19 |
| Laboratory Corporation of America Holdings | 3.32 | 0.04 | 3.28 | -5.26 |
| Johnson & Johnson | 3.16 | 0.37 | 2.79 | 6.09 |
| EMC Corp | 3.14 | 0.04 | 3.10 | 4.22 |
| General Mills Inc. | 3.04 | 0.36 | 2.68 | 10.75 |
| % of Portfolio | 39.05 | 16.06 | | |

Distribution of Market Capitalization (%)

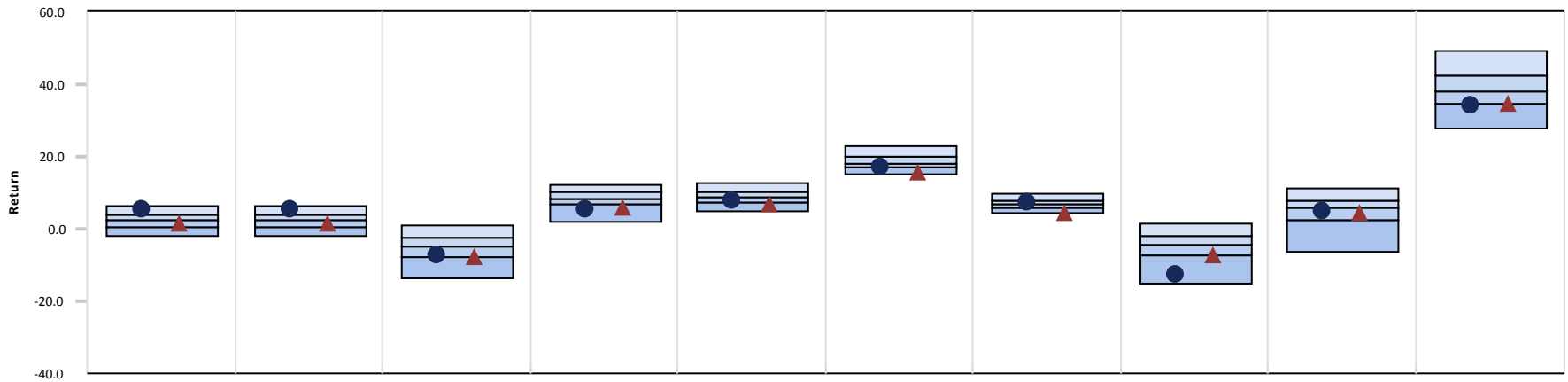


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

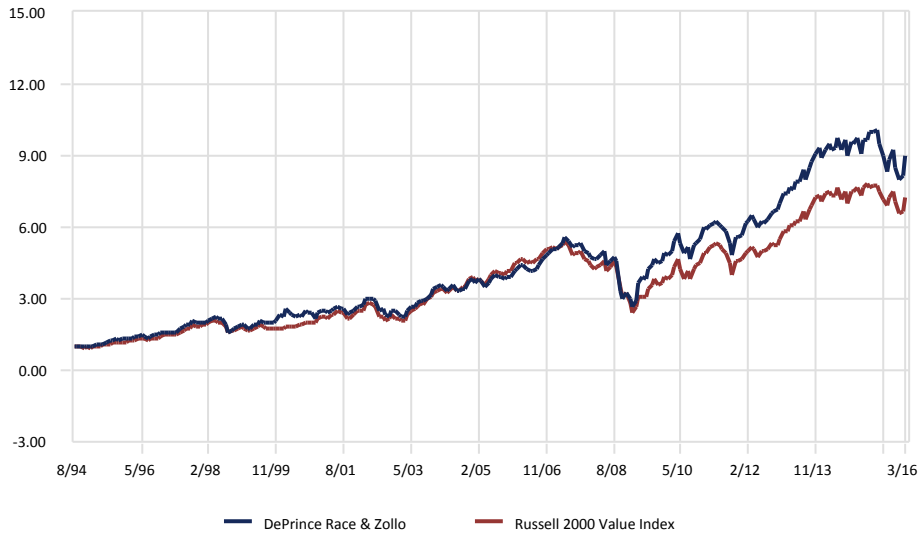
March 31, 2016

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

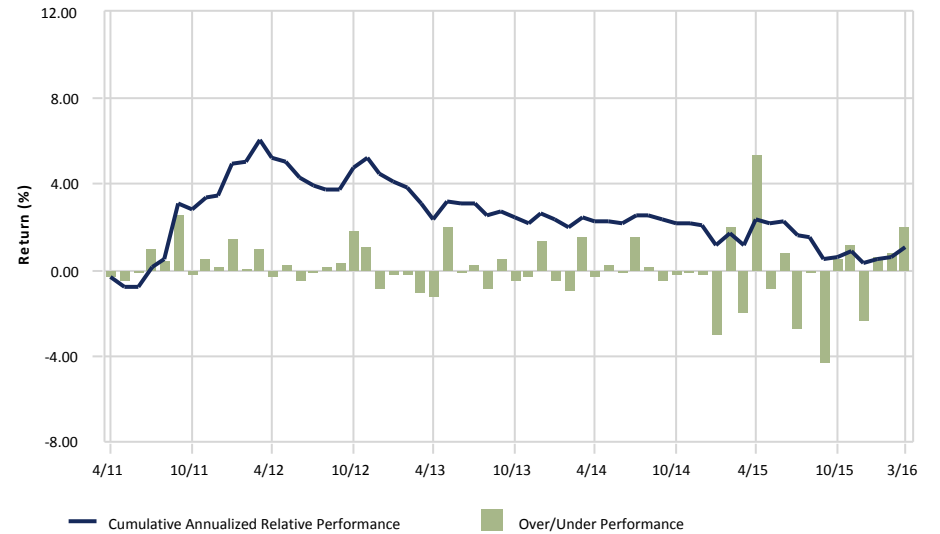


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|----------------------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|
| ● DePrince Race & Zollo | 5.19 (12) | 5.19 (12) | -7.13 (68) | 5.36 (84) | 7.77 (70) | 17.24 (70) | 7.41 (40) | -12.72 (92) | 4.66 (62) | 33.95 (80) |
| ▲ Russell 2000 Value Index | 1.70 (63) | 1.70 (63) | -7.72 (73) | 5.73 (81) | 6.67 (82) | 15.54 (92) | 4.42 (95) | -7.47 (77) | 4.22 (66) | 34.52 (76) |
| Median | 2.32 | 2.32 | -5.00 | 8.51 | 8.93 | 18.26 | 6.98 | -4.35 | 5.71 | 38.10 |

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



Relative Performance vs. Russell 2000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

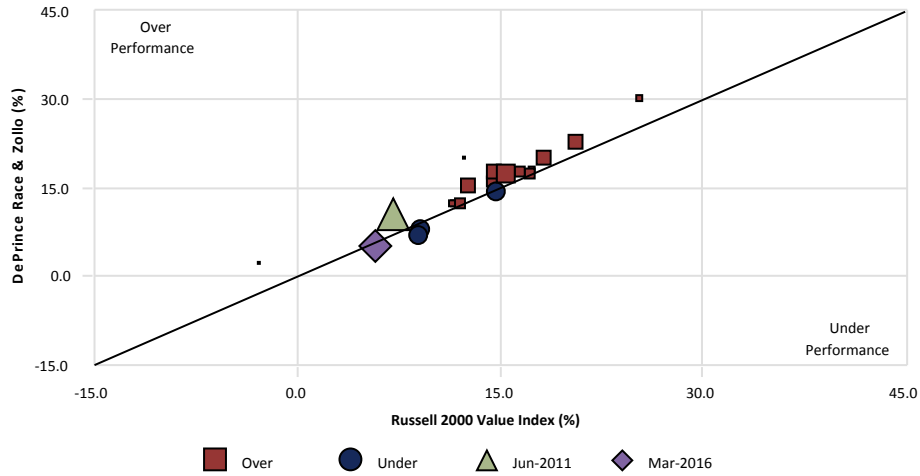
DePrince Race & Zollo

March 31, 2016

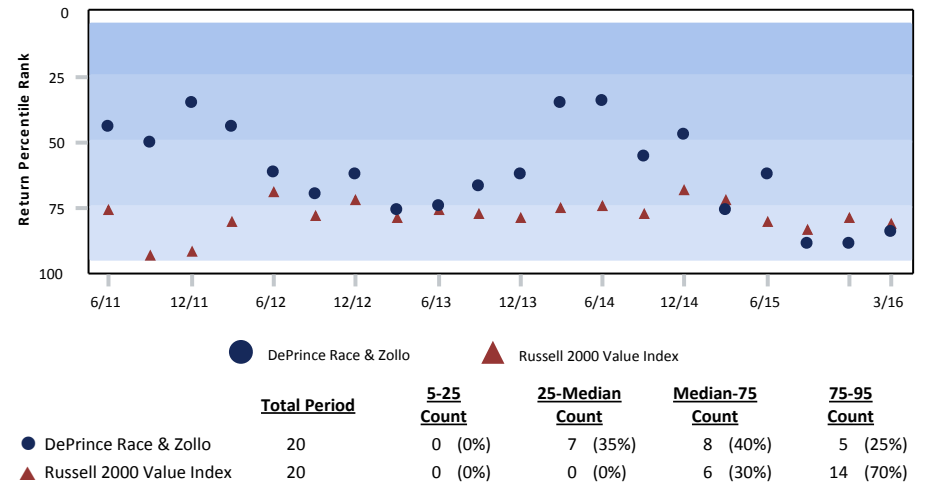
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|--------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| DePrince Race & Zollo | -0.37 | -0.69 | 1.11 | 0.89 | 5.71 | 0.01 | 0.39 | 44.44 | 111.31 | 115.24 | 0.95 |
| Russell 2000 Value Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.46 | 0.00 | 100.00 | 100.00 | 1.00 |
| 90 Day US Treasury Bill | -5.67 | 0.05 | 0.00 | 0.00 | 14.32 | -0.46 | - | 41.67 | 0.10 | -0.17 | -0.01 |

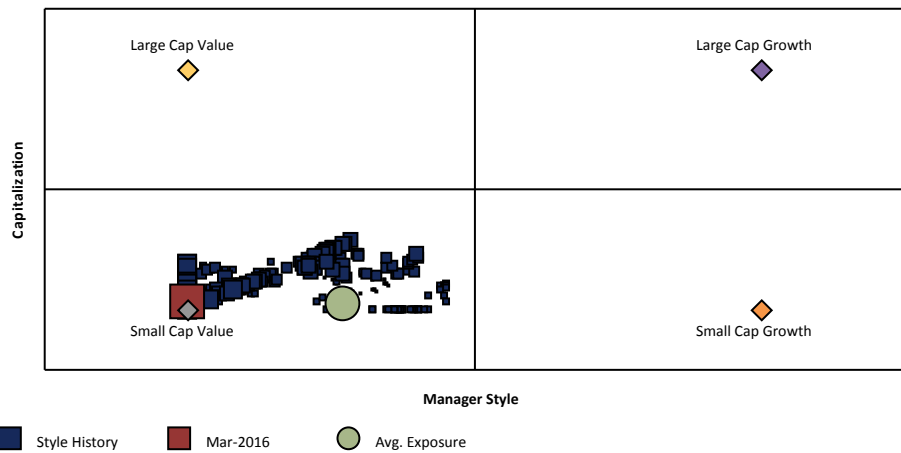
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking



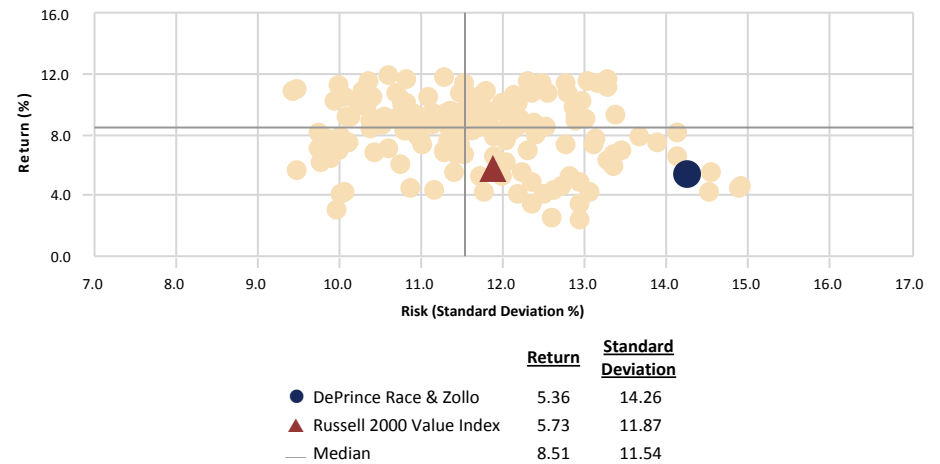
3 Year Style Analysis



■ Style History ■ Mar-2016 ● Avg. Exposure

gross of fees

Risk vs. Return (04/01/13 - 03/31/16)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

March 31, 2016

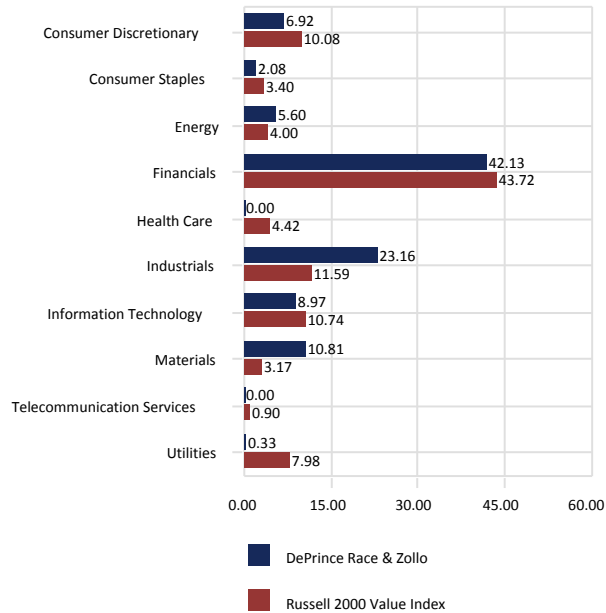
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Axiall Corp | 2.14 | 0.18 | 1.96 | 42.86 |
| Cohen & Steers Inc | 1.88 | 0.00 | 1.88 | 28.67 |
| Chico's FAS Inc. | 1.69 | 0.00 | 1.69 | 25.15 |
| Corporate Office Properties Trust Inc | 2.25 | 0.00 | 2.25 | 21.46 |
| Franklin Electric Co Inc | 0.86 | 0.01 | 0.85 | 19.46 |
| Cabot Corp | 0.70 | 0.00 | 0.70 | 18.82 |
| ADTRAN Inc | 2.02 | 0.12 | 1.90 | 18.01 |
| Patterson-UTI Energy Inc | 3.19 | 0.00 | 3.19 | 17.52 |
| CLARCOR Inc. | 1.71 | 0.02 | 1.69 | 16.88 |
| Tetra Tech Inc | 0.80 | 0.22 | 0.58 | 14.96 |
| % of Portfolio | 17.24 | 0.55 | | |

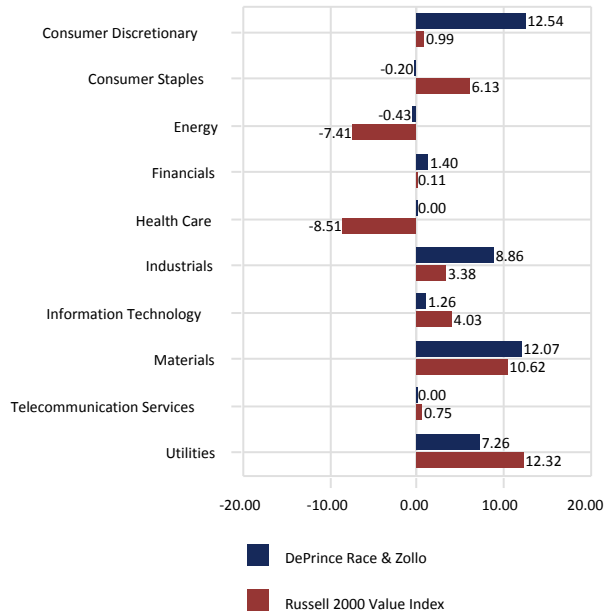
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| Green Plains Inc | 1.31 | 0.07 | 1.24 | -29.73 |
| Greenhill & Co Inc | 1.07 | 0.00 | 1.07 | -20.89 |
| Cypress Semiconductor Corp | 1.60 | 0.00 | 1.60 | -10.59 |
| Schulman (A.) Inc | 1.11 | 0.01 | 1.10 | -10.37 |
| Old National Bancorp | 2.12 | 0.17 | 1.95 | -9.08 |
| KBR Inc | 3.00 | 0.00 | 3.00 | -8.02 |
| Hancock Holding Co | 1.63 | 0.21 | 1.42 | -7.90 |
| First Merchants Corp | 0.99 | 0.11 | 0.88 | -6.83 |
| Columbia Banking System Inc | 1.36 | 0.21 | 1.15 | -6.70 |
| IBERIABANK Corp | 2.39 | 0.23 | 2.16 | -6.27 |
| % of Portfolio | 16.58 | 1.01 | | |

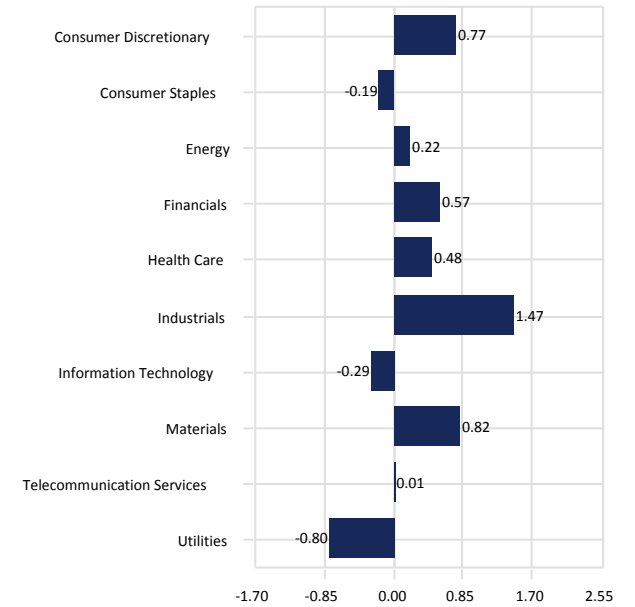
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

March 31, 2016

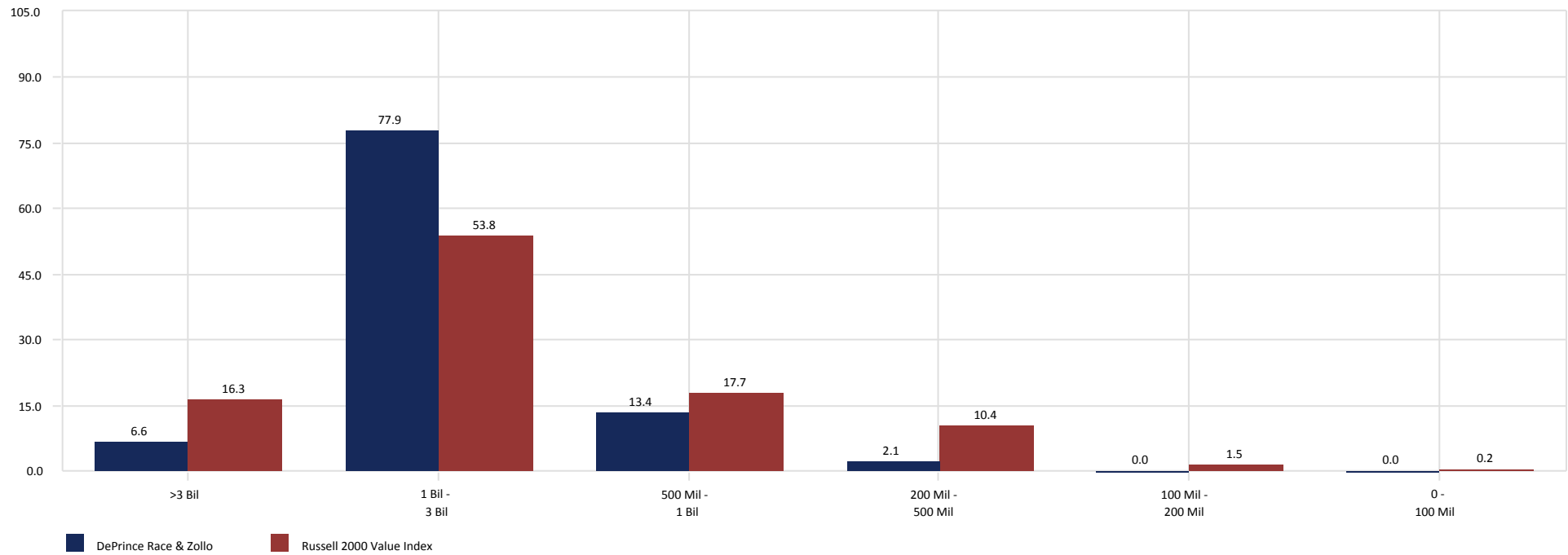
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$000) | 1,933,624 | 1,770,774 |
| Median Mkt. Cap (\$000) | 1,779,061 | 585,628 |
| Price/Earnings ratio | 19.80 | 17.68 |
| Price/Book ratio | 1.83 | 1.65 |
| 5 Yr. EPS Growth Rate (%) | 2.92 | 7.60 |
| Current Yield (%) | 3.15 | 2.29 |
| Beta (5 Years, Monthly) | 1.02 | 1.00 |
| Number of Stocks | 60 | 1,325 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
| Granite Construction Inc. | 4.23 | 0.23 | 4.00 | 11.71 |
| Diebold Inc | 3.96 | 0.00 | 3.96 | -2.79 |
| Meredith Corp | 3.21 | 0.21 | 3.00 | 11.09 |
| Patterson-UTI Energy Inc | 3.19 | 0.00 | 3.19 | 17.52 |
| KBR Inc | 3.00 | 0.00 | 3.00 | -8.02 |
| F.N.B. Corp | 2.76 | 0.32 | 2.44 | -1.54 |
| Regal Beloit Corp | 2.59 | 0.00 | 2.59 | 8.20 |
| IBERIABANK Corp | 2.39 | 0.23 | 2.16 | -6.27 |
| Nabors Industries Ltd | 2.38 | 0.00 | 2.38 | 8.92 |
| MSA Safety Inc | 2.34 | 0.06 | 2.28 | 12.13 |
| % of Portfolio | 30.05 | 1.05 | | |

Distribution of Market Capitalization (%)

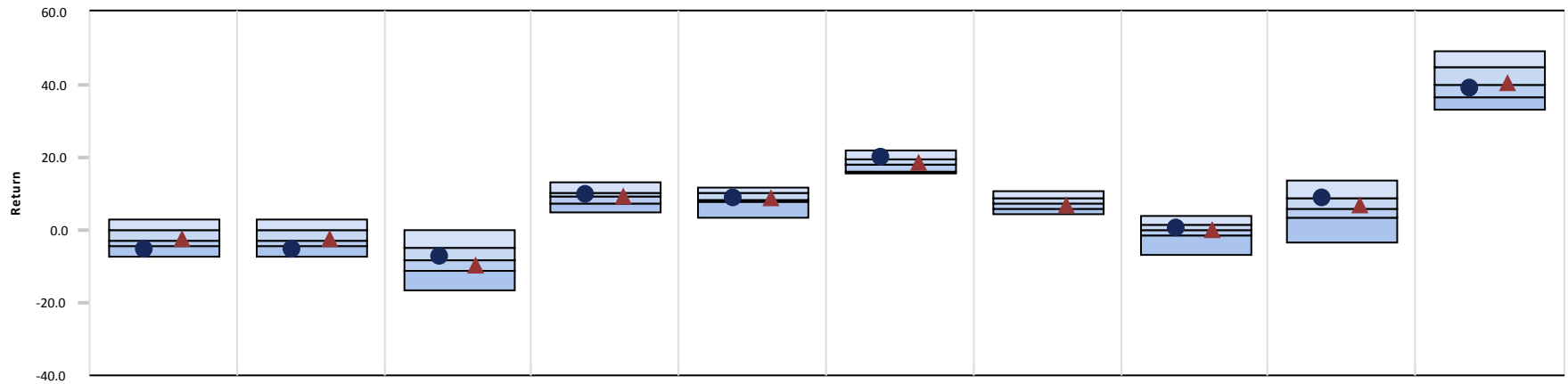


City of Jacksonville Police & Fire Pension Fund

Pinnacle

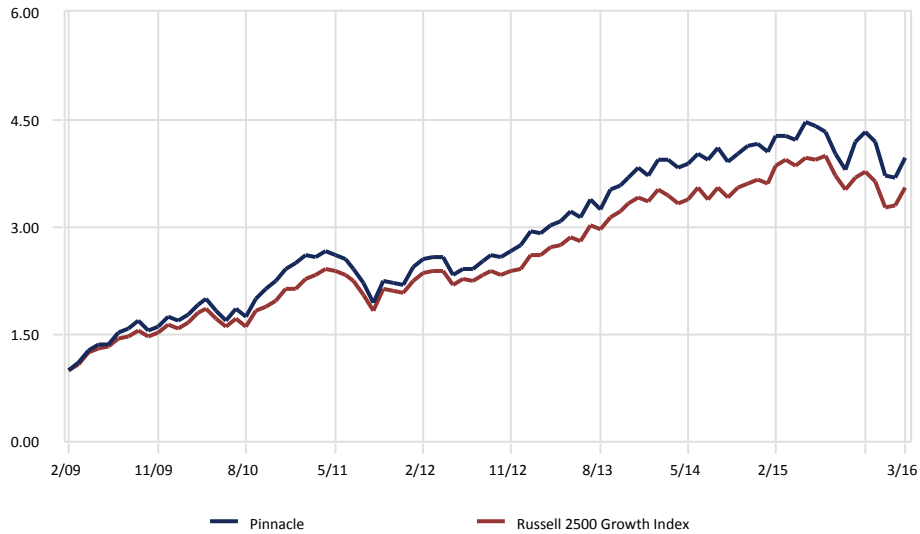
March 31, 2016

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

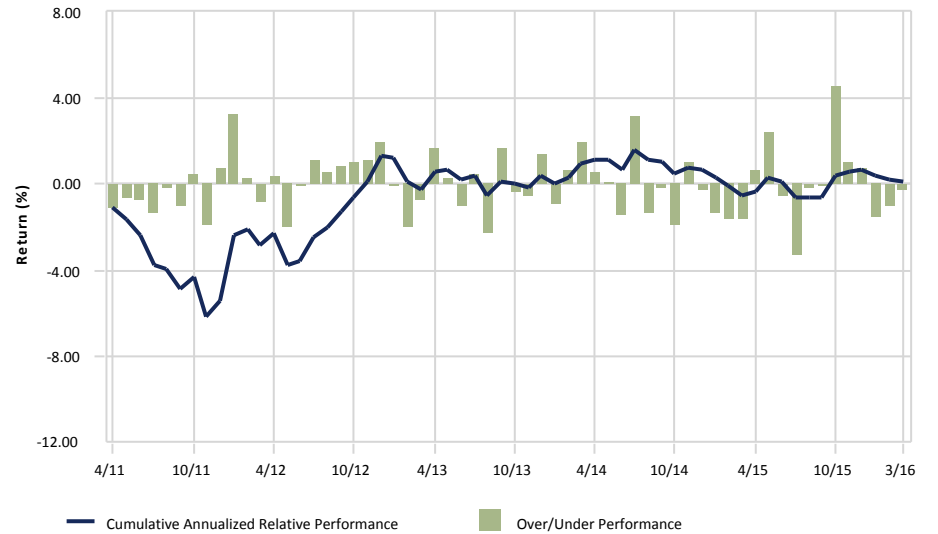


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-----------------------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| ● Pinnacle | -5.35 (88) | -5.35 (88) | -7.23 (37) | 9.68 (39) | 8.91 (46) | 20.17 (17) | - | 0.58 (39) | 8.83 (25) | 38.96 (63) |
| ▲ Russell 2500 Growth Index | -2.66 (49) | -2.66 (49) | -9.57 (56) | 9.25 (52) | 8.77 (47) | 18.32 (42) | 7.00 (60) | -0.19 (54) | 7.05 (36) | 40.65 (46) |
| Median | -2.72 | -2.72 | -8.26 | 9.36 | 8.52 | 18.05 | 7.44 | 0.11 | 5.76 | 39.87 |

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

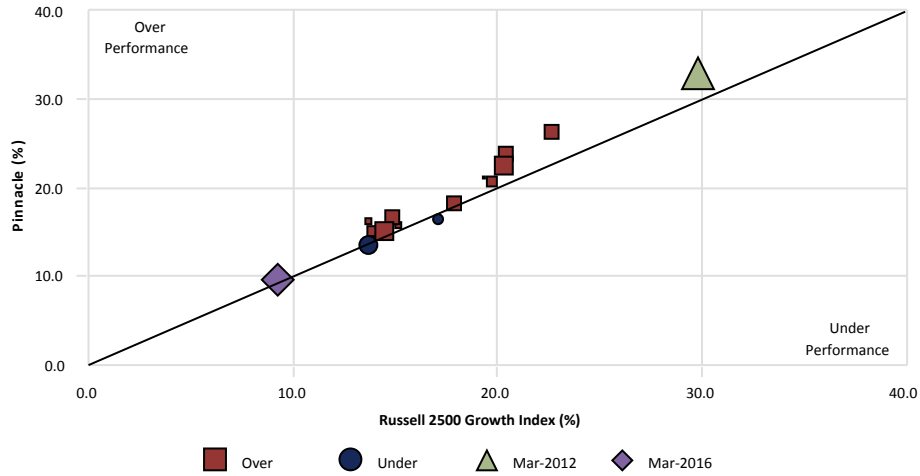
Pinnacle

March 31, 2016

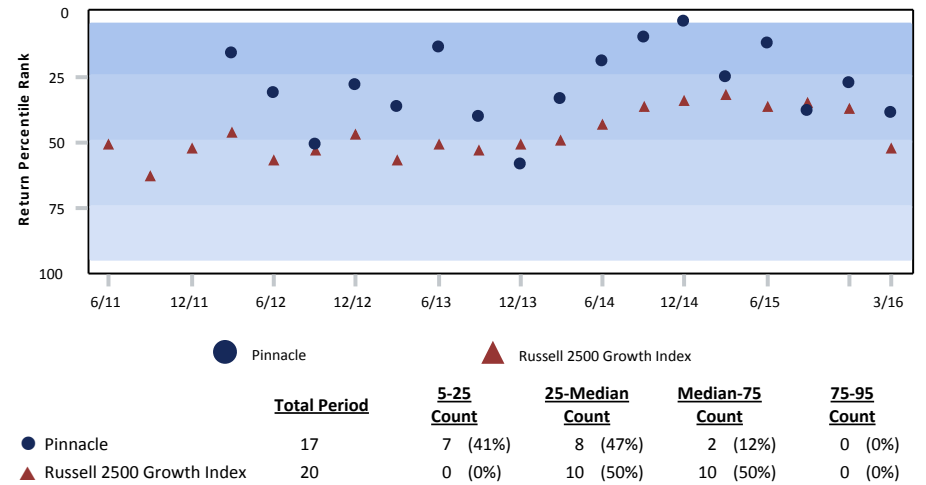
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|---------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Pinnacle | 0.44 | 0.41 | 1.02 | 0.88 | 5.54 | 0.11 | 0.66 | 44.44 | 103.00 | 101.25 | 0.94 |
| Russell 2500 Growth Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.67 | 0.00 | 100.00 | 100.00 | 1.00 |
| 90 Day US Treasury Bill | -9.19 | 0.06 | 0.00 | 0.00 | 14.70 | -0.67 | - | 38.89 | 0.08 | -0.20 | -0.02 |

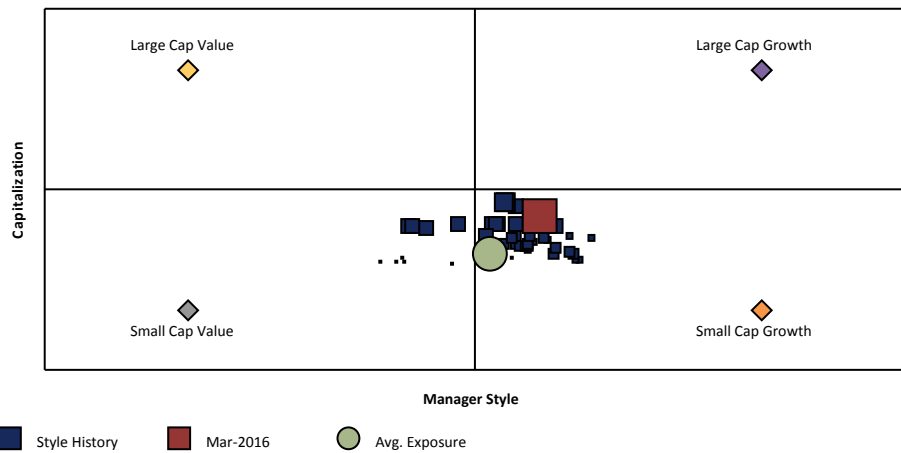
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

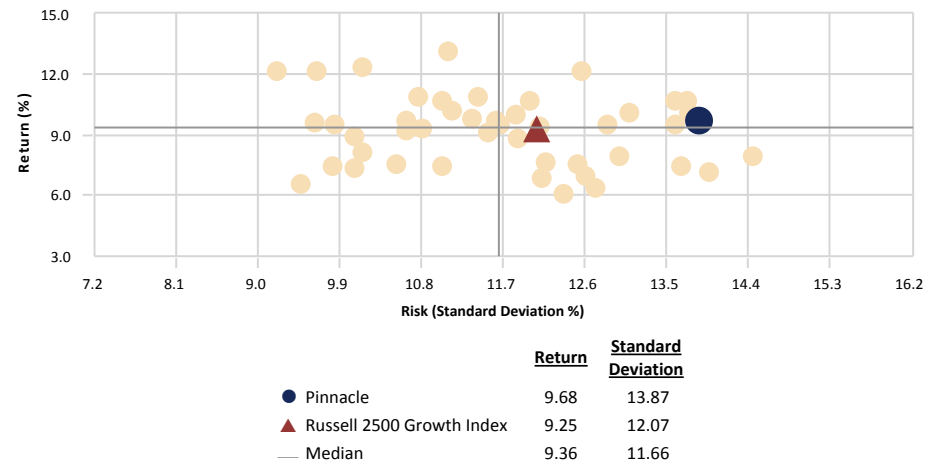


3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/13 - 03/31/16)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2016

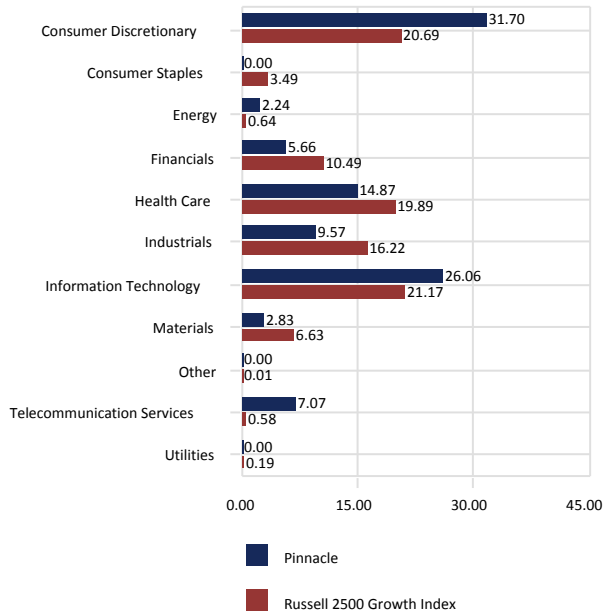
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|-------------------|----------------------|
| Valspar Corp (The) | 3.13 | 0.48 | 2.65 | 29.54 |
| Cummins Inc. | 2.29 | 0.00 | 2.29 | 26.17 |
| Stillwater Mining Co | 0.51 | 0.02 | 0.49 | 24.27 |
| CyrusOne Inc | 0.99 | 0.15 | 0.84 | 22.99 |
| Lumentum Holdings Inc | 0.36 | 0.00 | 0.36 | 22.48 |
| Las Vegas Sands Corp | 2.61 | 0.00 | 2.61 | 19.47 |
| Telephone and Data Systems Inc. | 1.20 | 0.00 | 1.20 | 16.84 |
| Trimble Navigation Ltd | 2.58 | 0.02 | 2.56 | 15.62 |
| Cognex Corp | 1.89 | 0.19 | 1.70 | 15.55 |
| Kansas City Southern | 1.92 | 0.00 | 1.92 | 14.89 |
| % of Portfolio | 17.48 | 0.86 | | |

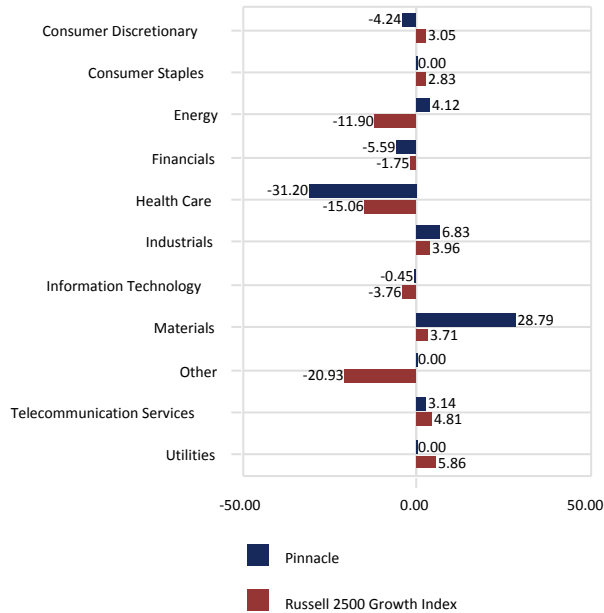
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| PTC Therapeutics Inc | 0.10 | 0.01 | 0.09 | -80.12 |
| Prothena Corp Plc | 0.72 | 0.08 | 0.64 | -39.57 |
| MacroGenics Inc | 0.53 | 0.03 | 0.50 | -39.46 |
| Diana Shipping Inc | 0.31 | 0.00 | 0.31 | -38.62 |
| ImmunoGen Inc | 0.60 | 0.04 | 0.56 | -37.21 |
| Ionis Pharmaceuticals Inc | 2.22 | 0.27 | 1.95 | -34.60 |
| Regeneron Pharmaceuticals Inc | 3.39 | 0.00 | 3.39 | -33.60 |
| Infinity Pharmaceuticals Inc | 0.31 | 0.01 | 0.30 | -32.87 |
| FibroGen Inc | 0.58 | 0.06 | 0.52 | -30.13 |
| Array BioPharma Inc | 0.40 | 0.02 | 0.38 | -30.09 |
| % of Portfolio | 9.16 | 0.52 | | |

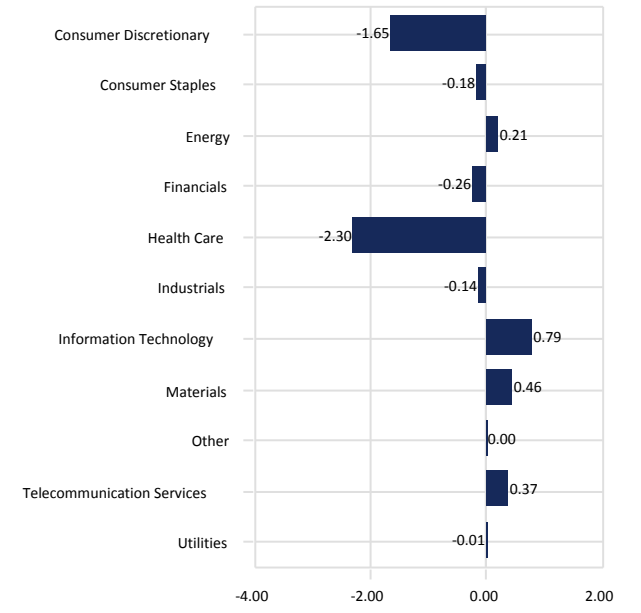
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

March 31, 2016

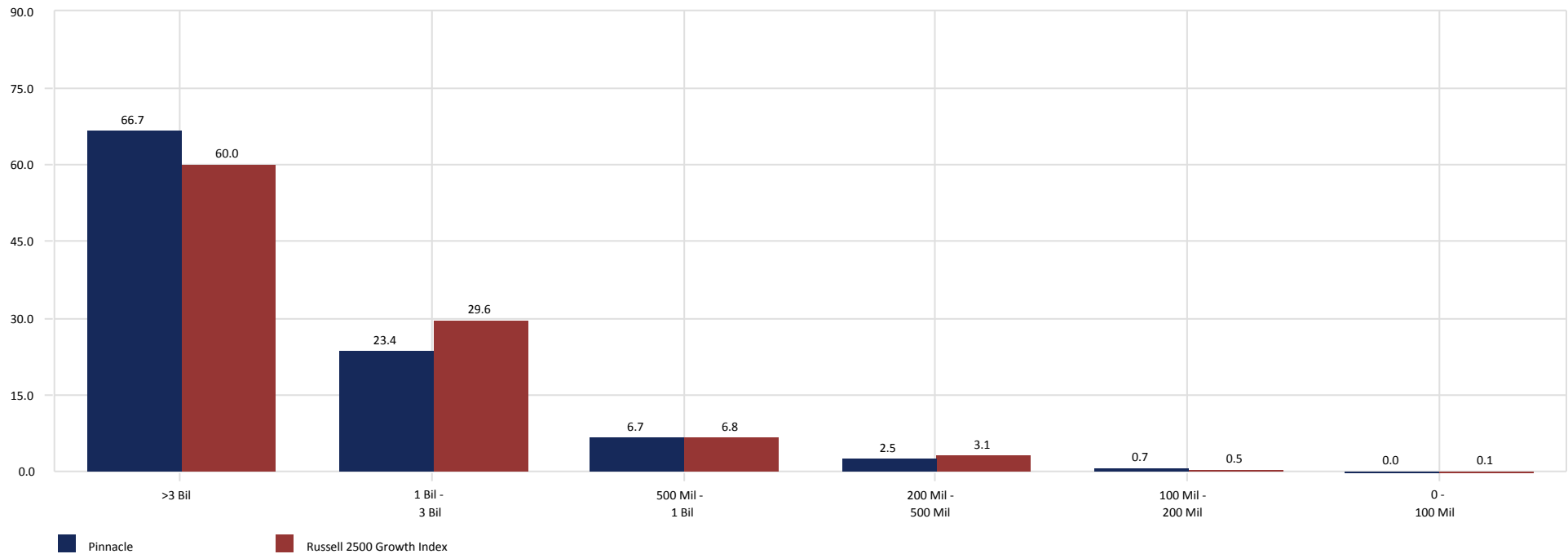
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$000) | 8,065,191 | 4,383,958 |
| Median Mkt. Cap (\$000) | 2,665,927 | 997,067 |
| Price/Earnings ratio | 17.95 | 22.37 |
| Price/Book ratio | 2.46 | 3.96 |
| 5 Yr. EPS Growth Rate (%) | 3.09 | 14.91 |
| Current Yield (%) | 1.04 | 0.95 |
| Beta (5 Years, Monthly) | 1.06 | 1.00 |
| Number of Stocks | 74 | 1,486 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Lam Research Corp | 4.49 | 0.00 | 4.49 | 4.42 |
| Royal Caribbean Cruises Ltd | 4.43 | 0.00 | 4.43 | -18.40 |
| Qorvo Inc | 4.02 | 0.00 | 4.02 | -0.96 |
| Regeneron Pharmaceuticals Inc | 3.39 | 0.00 | 3.39 | -33.60 |
| Valspar Corp (The) | 3.13 | 0.48 | 2.65 | 29.54 |
| Level 3 Communications Inc | 3.09 | 0.00 | 3.09 | -2.78 |
| Discovery Communications Inc | 2.87 | 0.00 | 2.87 | 7.06 |
| Las Vegas Sands Corp | 2.61 | 0.00 | 2.61 | 19.47 |
| Trimble Navigation Ltd | 2.58 | 0.02 | 2.56 | 15.62 |
| TEGNA Inc | 2.54 | 0.00 | 2.54 | -7.55 |
| % of Portfolio | 33.15 | 0.50 | | |

Distribution of Market Capitalization (%)



International Equity

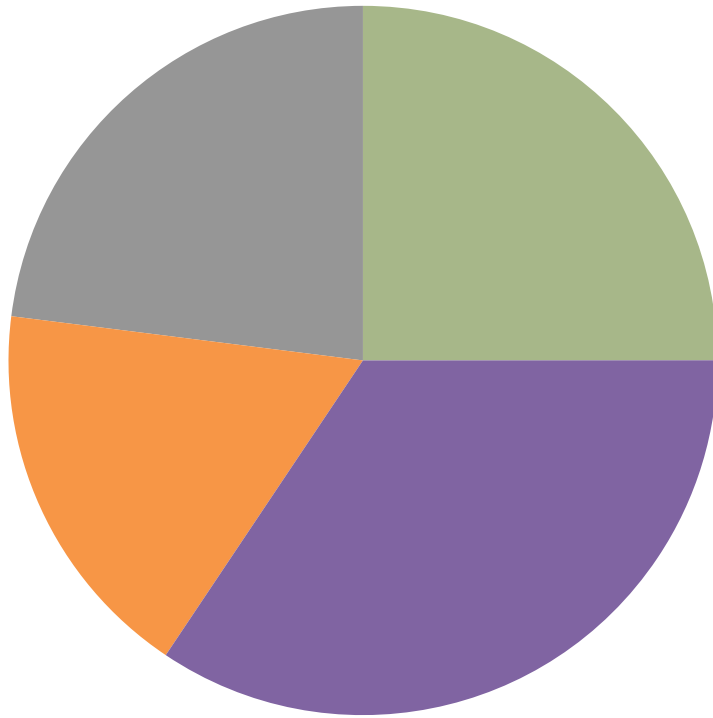
City of Jacksonville Police & Fire Pension Fund

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

March 31, 2016

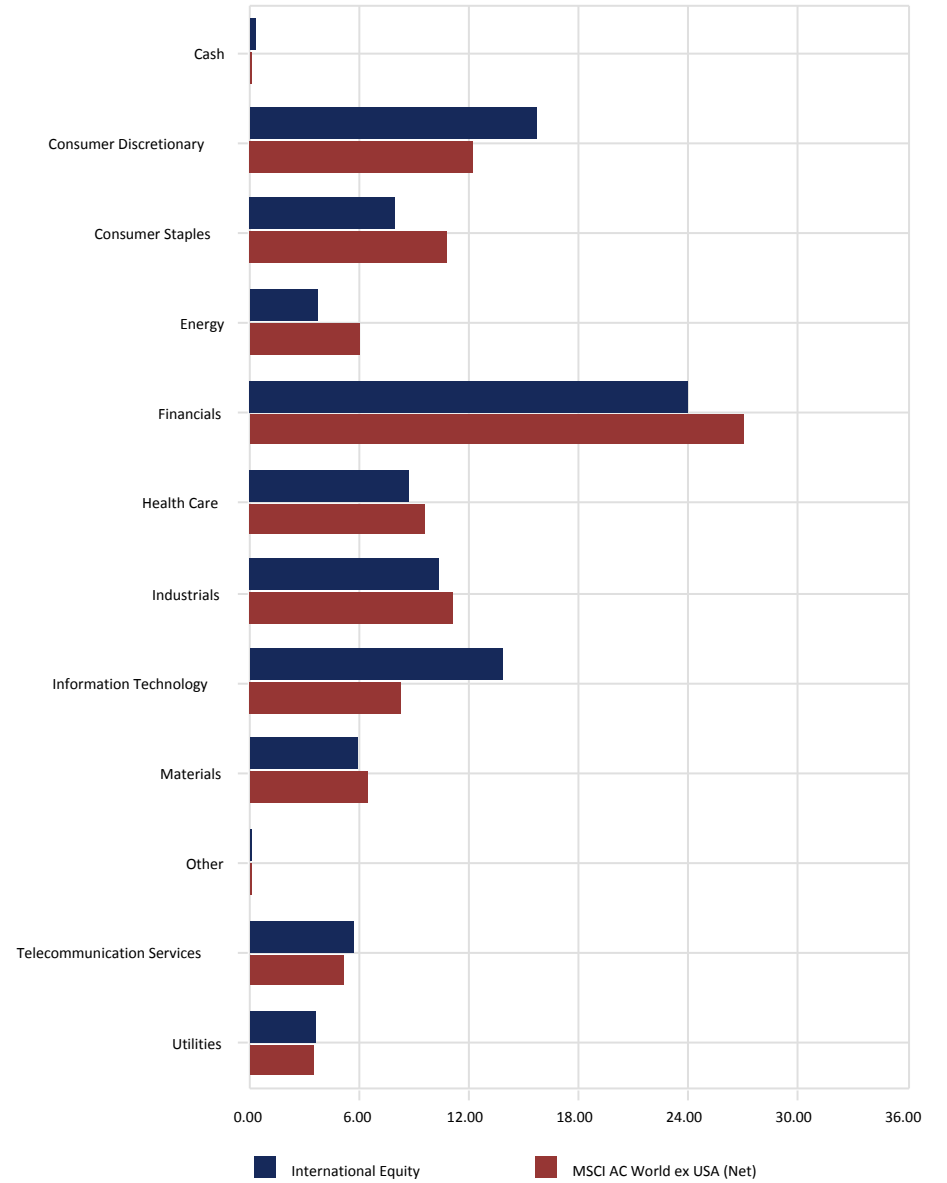
Manager Allocation

March 31, 2016 : \$348,752,528



| | Market Value (\$) | Allocation (%) |
|--|-------------------|----------------|
| ■ Boston Company | 87 | 0.00 |
| ■ NTGI-QM MSCI Emerging Markets | 7 | 0.00 |
| ■ Baillie Gifford | 87,162,479 | 24.99 |
| ■ NT EAFE Index Fund | 119,970,482 | 34.40 |
| ■ Silchester | 61,384,585 | 17.60 |
| ■ Acadian Emerging Mkts Equity II Fund | 80,234,888 | 23.01 |

Sector Allocation - Holdings Based

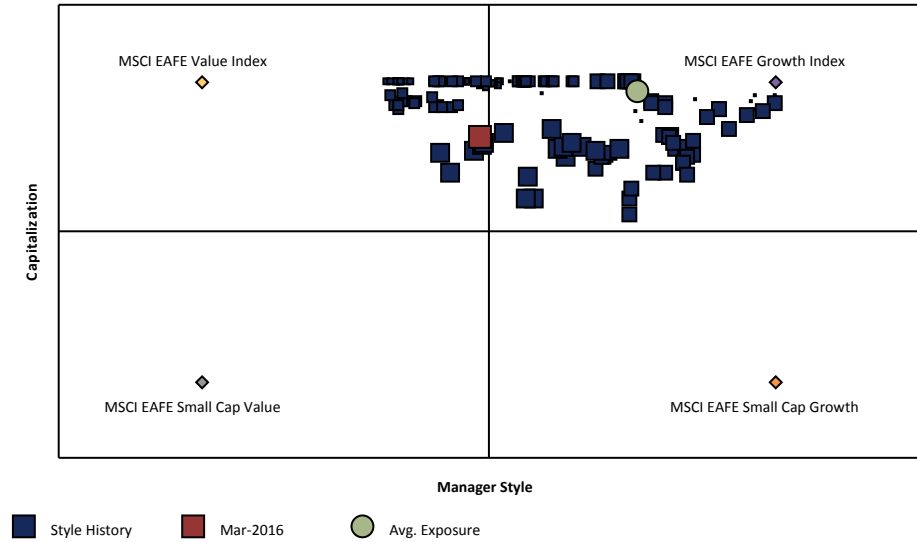


City of Jacksonville Police & Fire Pension Fund

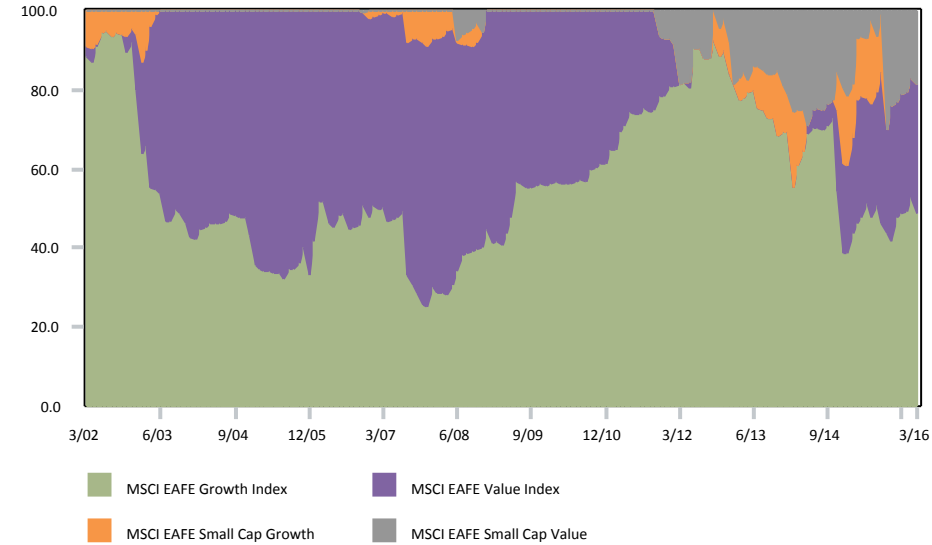
International Equity vs. MSCI AC World ex USA (Net)

March 31, 2016

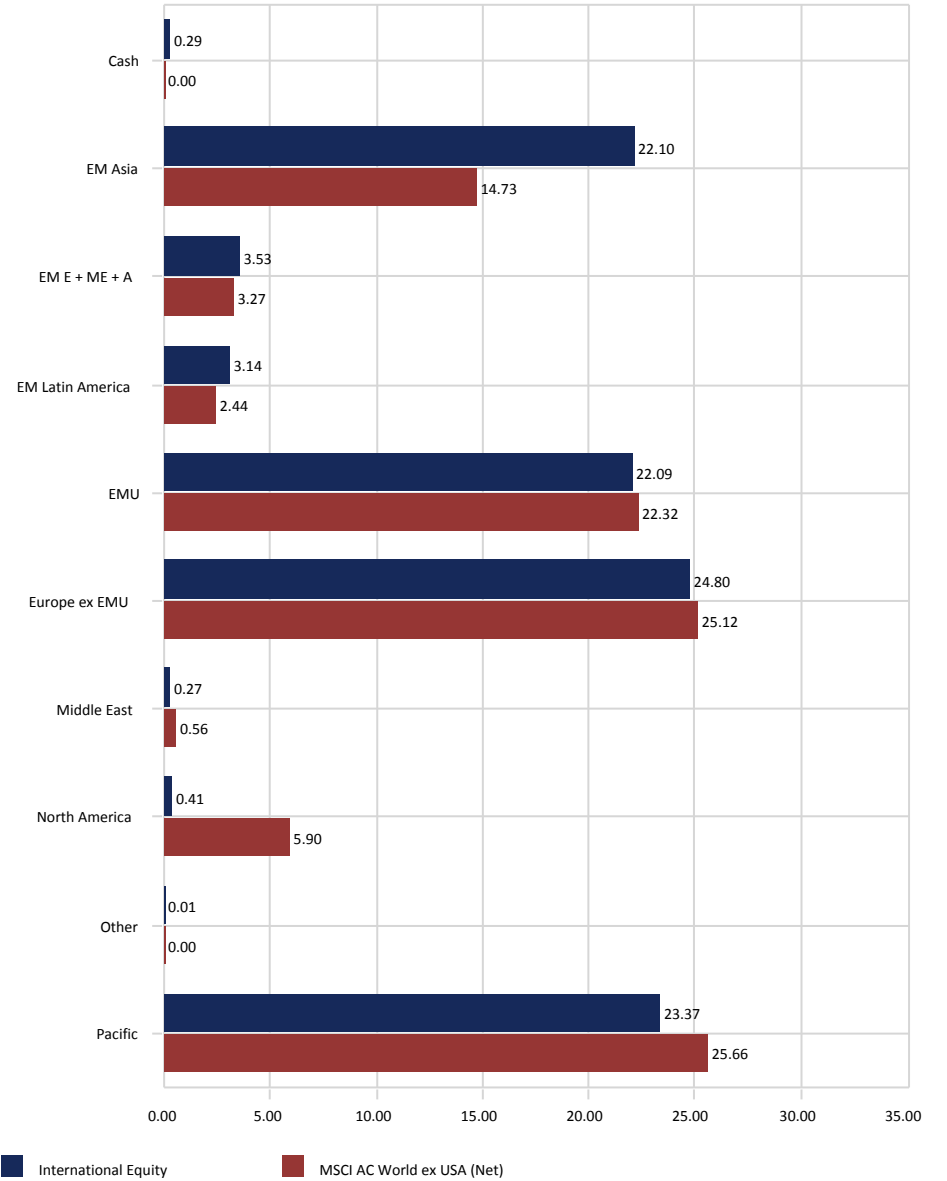
Style Analysis - Returns Based



3 Year Style Analysis



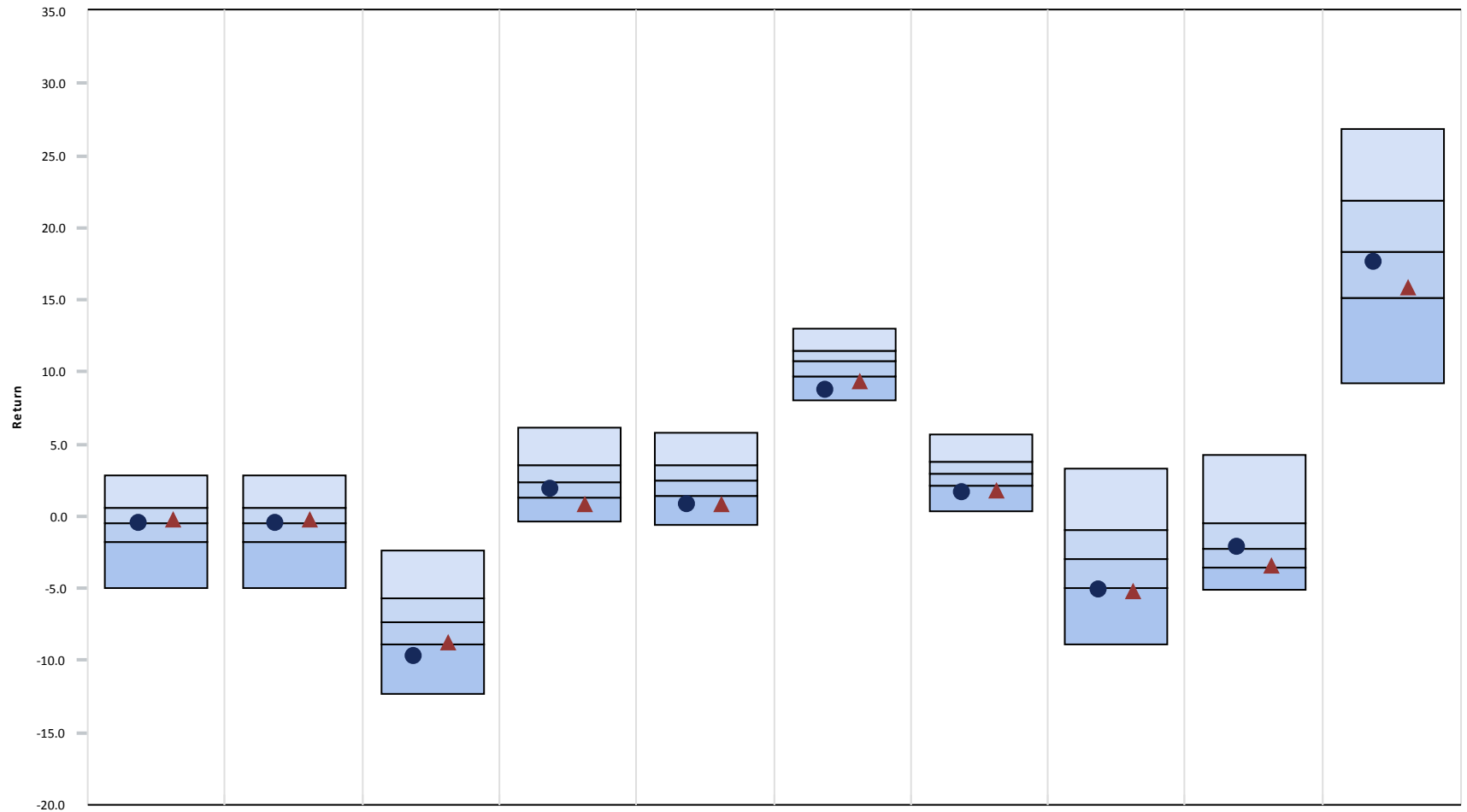
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

March 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 | -0.50 (52) | -0.50 (52) | -9.69 (86) | 1.88 (60) | 0.86 (85) | 8.78 (90) | 1.60 (85) | -5.08 (77) | -2.08 (47) | 17.57 (60) |
| ▲ International Equity Index | -0.26 (44) | -0.26 (44) | -8.78 (74) | 0.76 (84) | 0.76 (85) | 9.38 (81) | 1.74 (84) | -5.25 (78) | -3.44 (73) | 15.78 (71) |
| 5th Percentile | 2.78 | 2.78 | -2.42 | 6.10 | 5.79 | 13.05 | 5.67 | 3.34 | 4.27 | 26.79 |
| 1st Quartile | 0.57 | 0.57 | -5.70 | 3.54 | 3.55 | 11.50 | 3.73 | -0.90 | -0.47 | 21.85 |
| Median | -0.44 | -0.44 | -7.31 | 2.35 | 2.43 | 10.73 | 2.99 | -2.93 | -2.22 | 18.35 |
| 3rd Quartile | -1.77 | -1.77 | -8.85 | 1.25 | 1.42 | 9.72 | 2.09 | -4.94 | -3.55 | 15.11 |
| 95th Percentile | -5.03 | -5.03 | -12.26 | -0.34 | -0.56 | 8.06 | 0.40 | -8.88 | -5.15 | 9.19 |

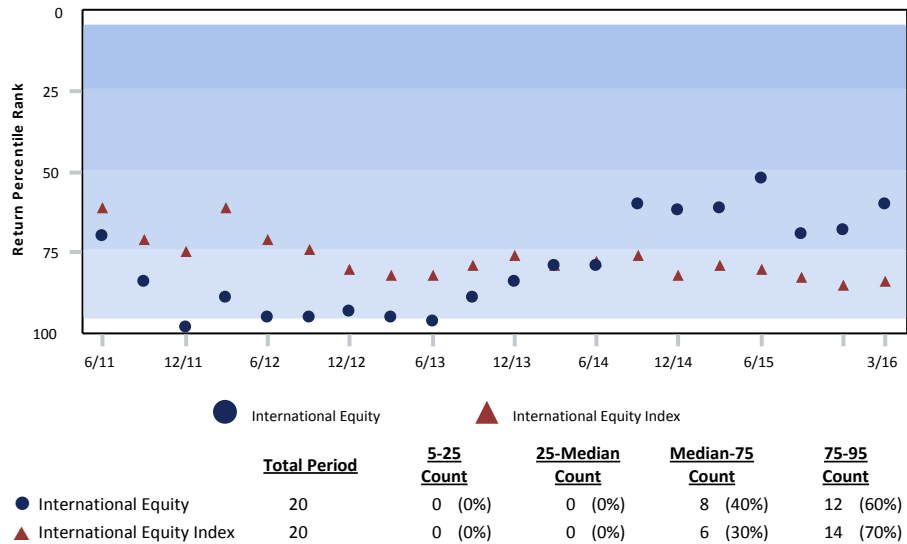
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

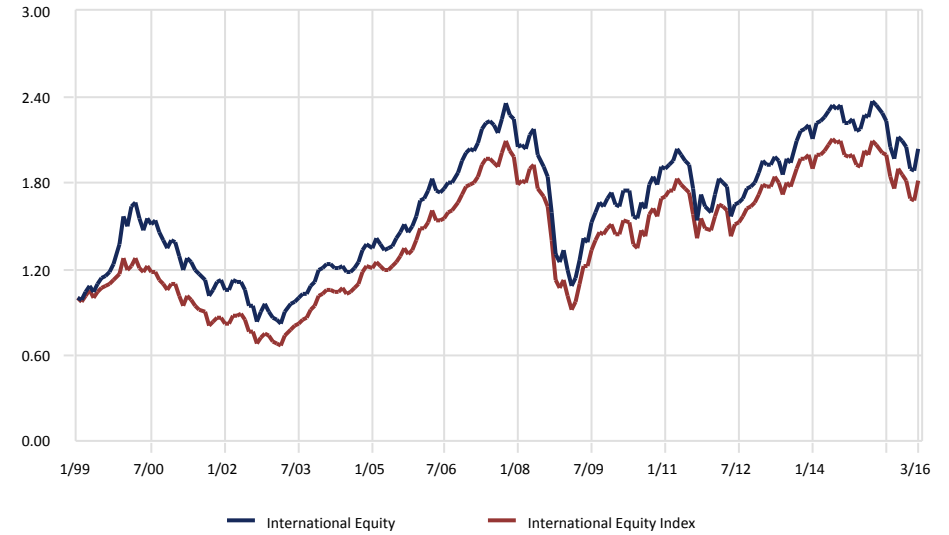
International Equity

March 31, 2016

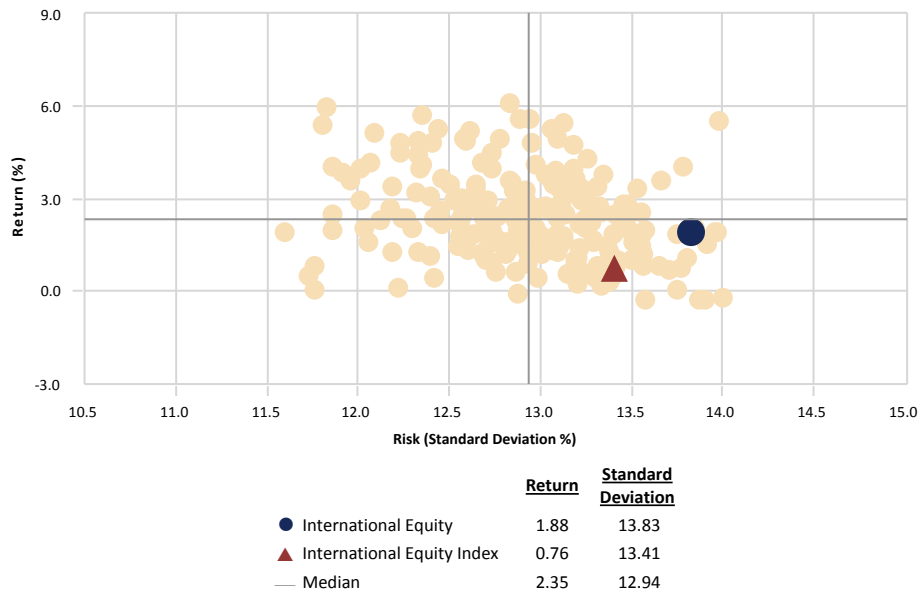
3 Year Rolling Return Rank



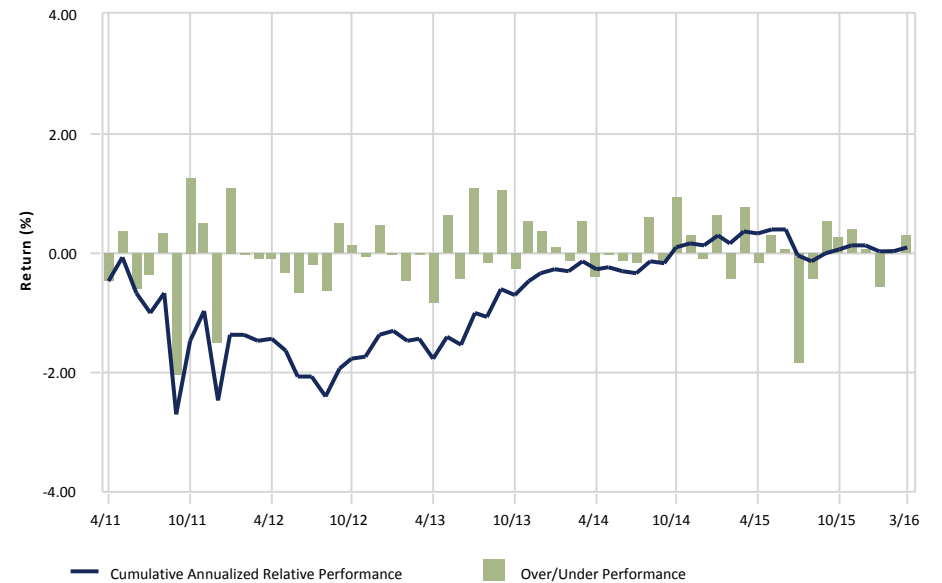
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (04/01/13 - 03/31/16)



Relative Performance vs. International Equity Index

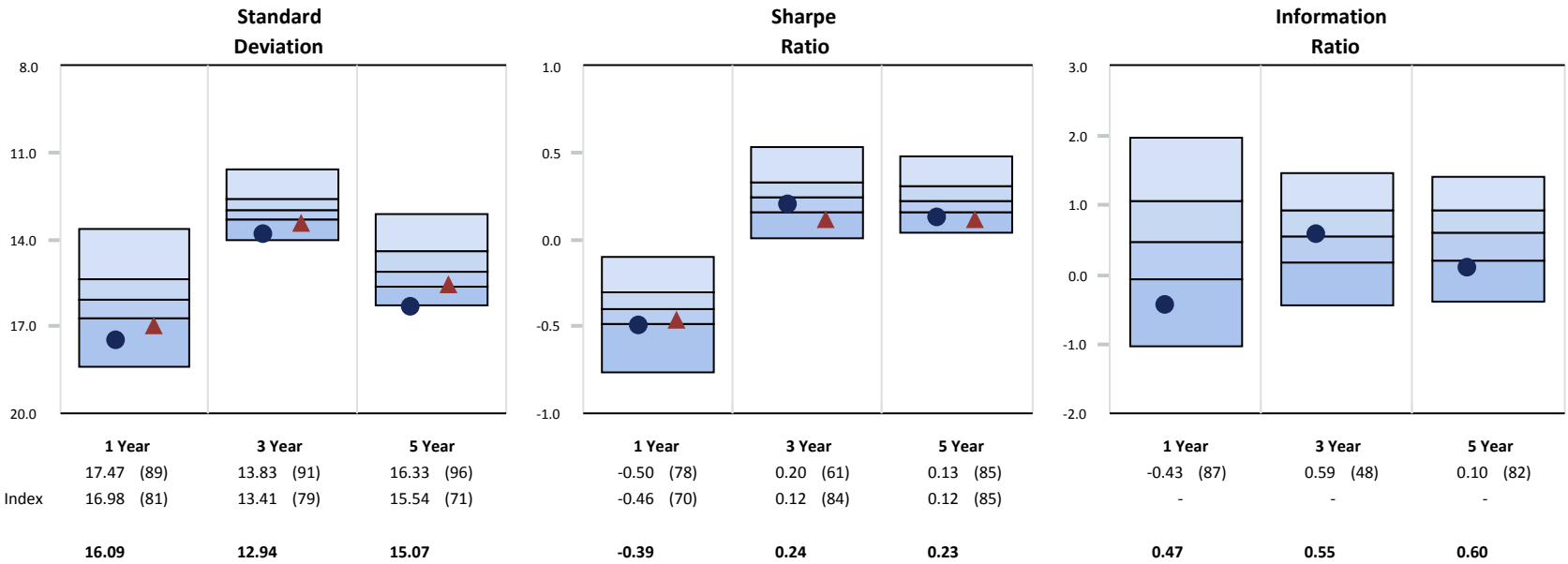


City of Jacksonville Police & Fire Pension Fund

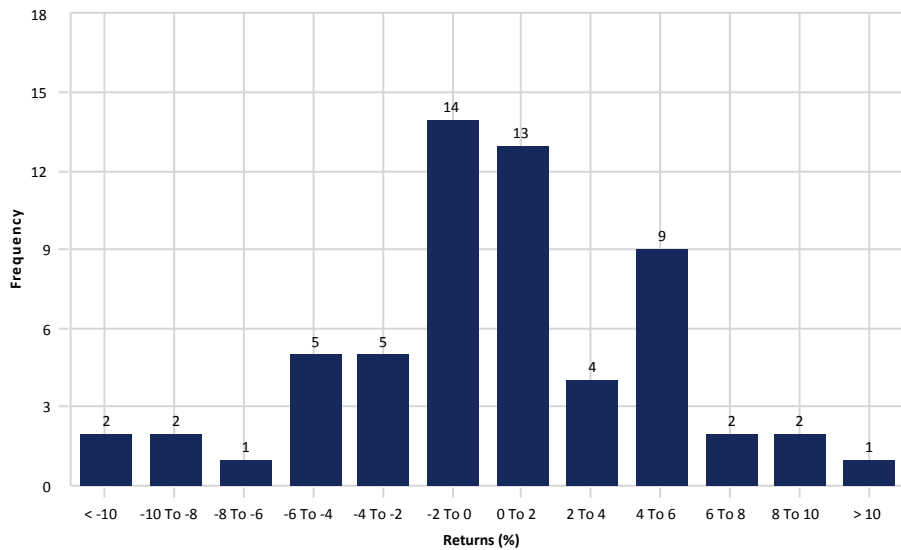
International Equity

March 31, 2016

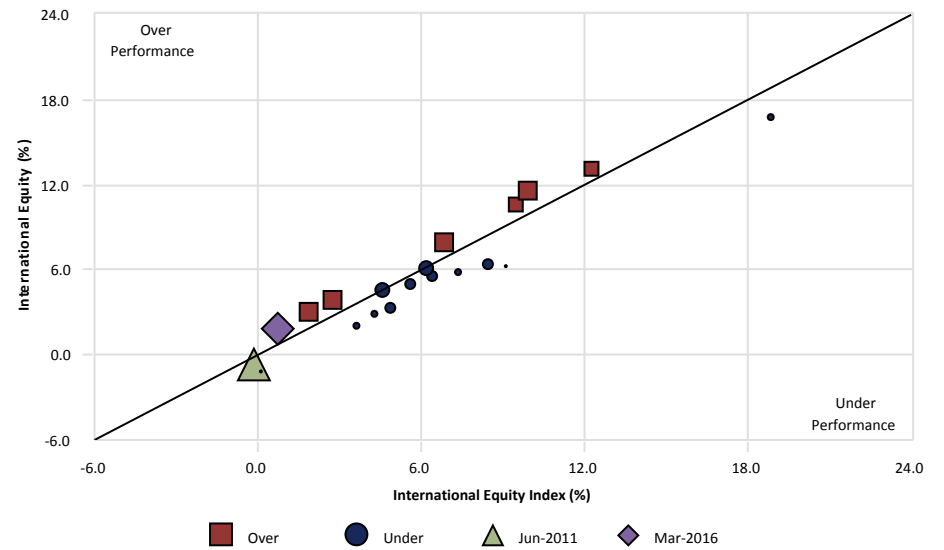
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

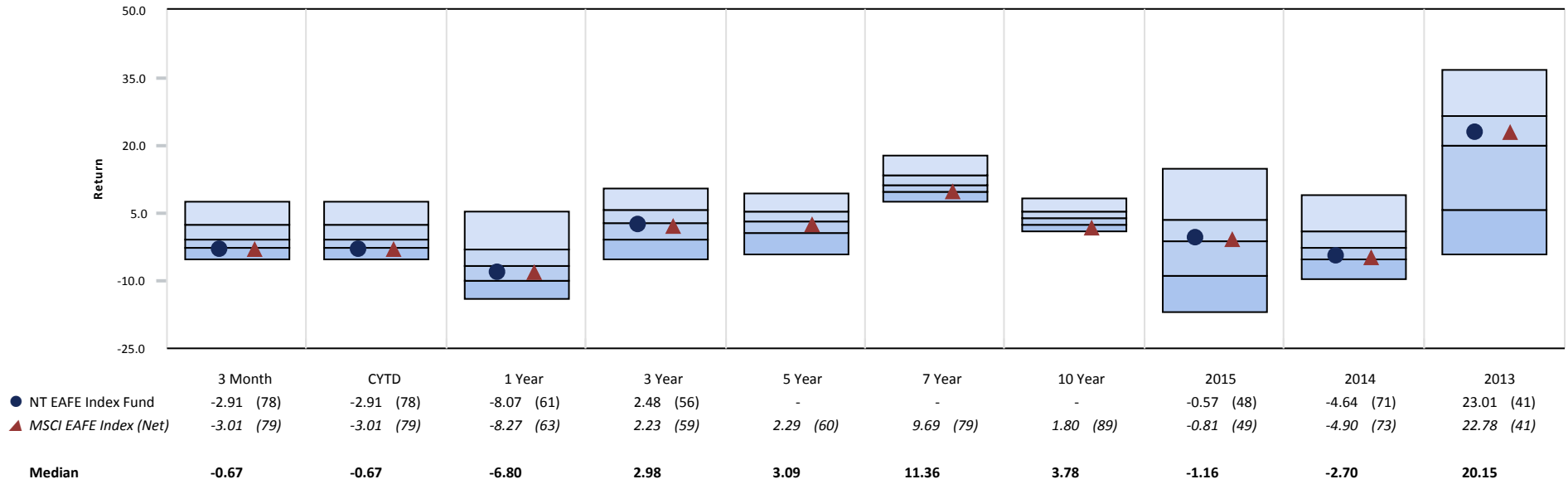


City of Jacksonville Police & Fire Pension Fund

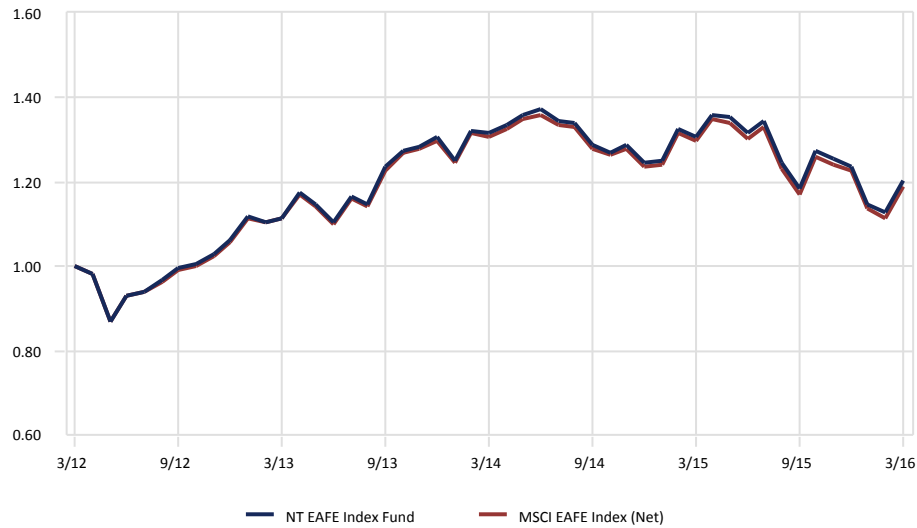
NT EAFE Index Fund

March 31, 2016

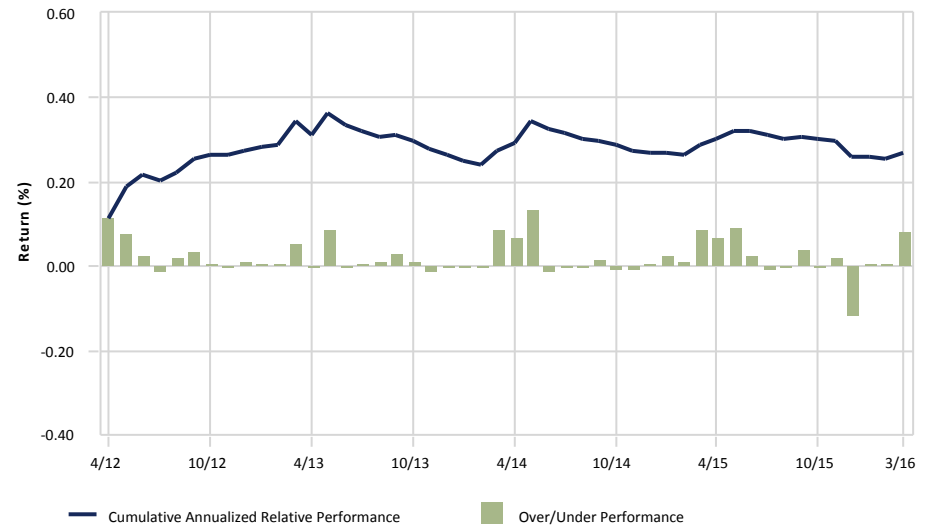
Peer Group Analysis - IM International Equity (SA+CF)



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)

March 31, 2016

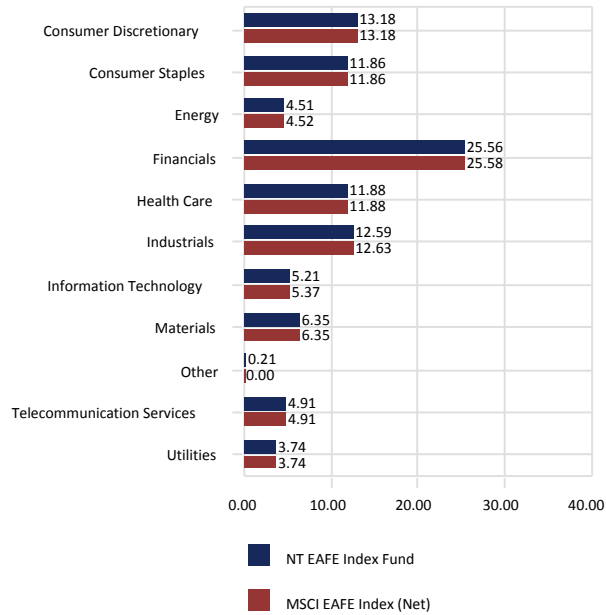
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
| Anglo American PLC | 0.09 | 0.09 | 0.00 | 79.84 |
| Glencore Plc | 0.23 | 0.23 | 0.00 | 69.58 |
| CIMIC Group Ltd | 0.02 | 0.02 | 0.00 | 53.55 |
| Randgold Resources Ltd | 0.07 | 0.07 | 0.00 | 51.00 |
| Medibank Private Ltd | 0.05 | 0.05 | 0.00 | 46.66 |
| Fortescue Metals Group Ltd | 0.03 | 0.03 | 0.00 | 46.10 |
| South32 Ltd | 0.02 | 0.05 | -0.03 | 45.85 |
| South32 Ltd | 0.03 | 0.05 | -0.02 | 45.45 |
| Newcrest Mining Ltd | 0.09 | 0.08 | 0.01 | 38.26 |
| Arcelormittal SA | 0.04 | 0.06 | -0.02 | 38.02 |
| % of Portfolio | 0.67 | 0.73 | | |

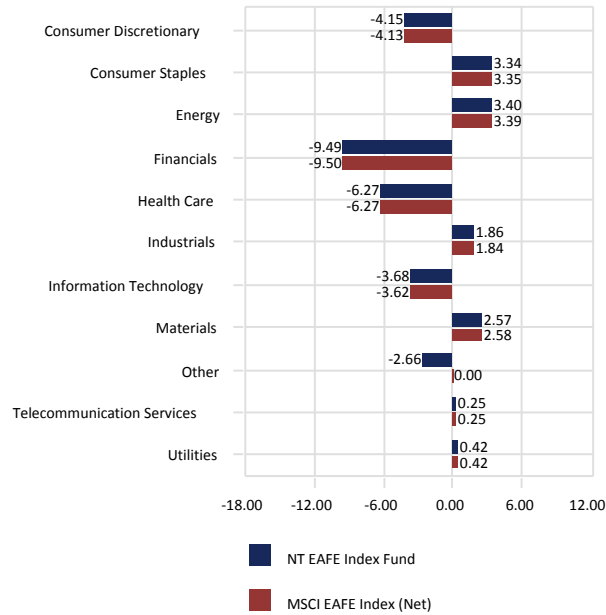
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Saipem SPA, San Donato Milanese | 0.00 | 0.02 | -0.02 | -60.82 |
| Banca Monte Dei Paschi Di Siena SPA, Siena | 0.01 | 0.00 | 0.01 | -57.16 |
| Banco Popolare | 0.02 | 0.02 | 0.00 | -50.48 |
| Unione Di Banche Italiane S.p.A. | 0.03 | 0.03 | 0.00 | -44.96 |
| Alps Electric Co Ltd | 0.03 | 0.03 | 0.00 | -36.19 |
| Sports Direct International PLC | 0.01 | 0.01 | 0.00 | -36.08 |
| Hiroshima Bank Ltd | 0.02 | 0.02 | 0.00 | -35.70 |
| Unicredit SPA | 0.15 | 0.14 | 0.01 | -35.23 |
| Credit Suisse Group | 0.22 | 0.21 | 0.01 | -34.42 |
| Hokuhoku Financial Group | 0.01 | 0.01 | 0.00 | -34.38 |
| % of Portfolio | 0.50 | 0.49 | | |

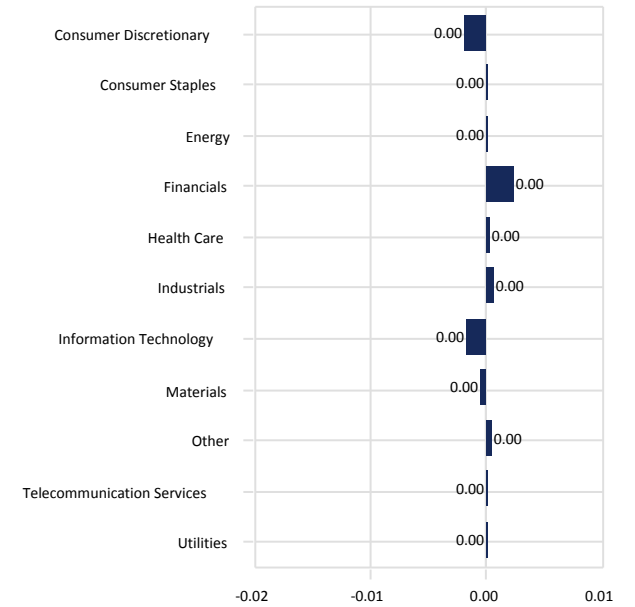
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

March 31, 2016

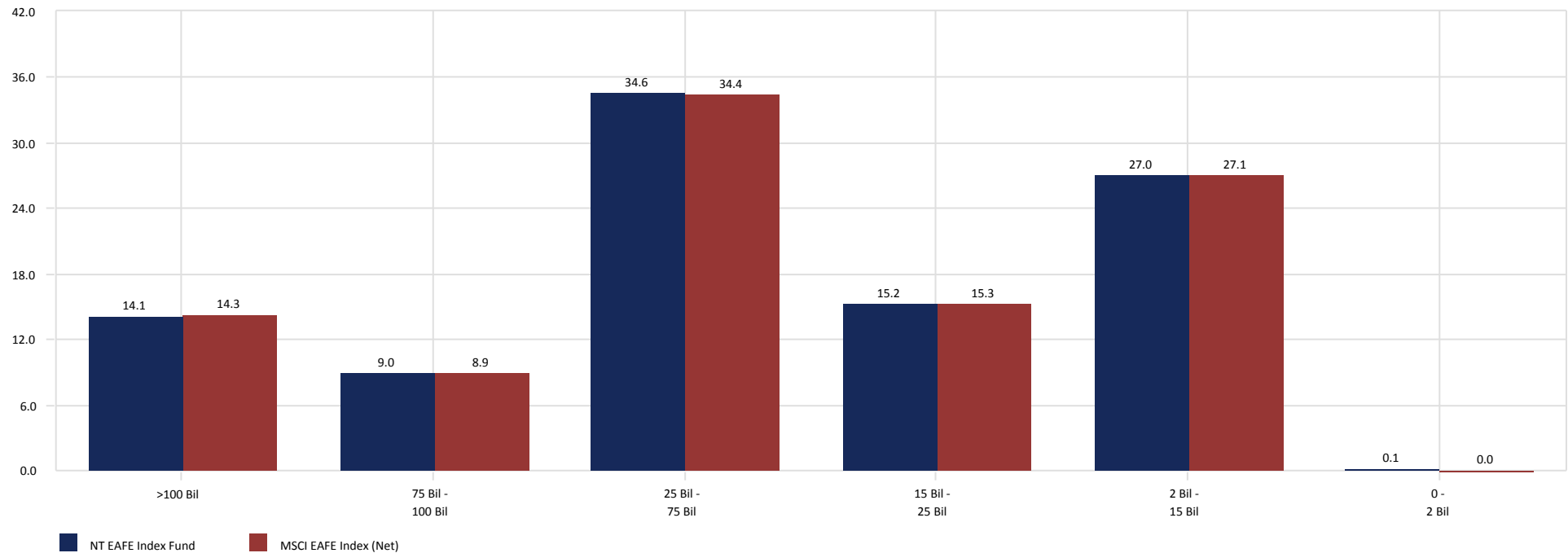
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 53,163,166 | 53,327,319 |
| Median Mkt. Cap (\$000) | 9,021,408 | 8,939,839 |
| Price/Earnings ratio | 15.39 | 15.44 |
| Price/Book ratio | 2.17 | 2.17 |
| 5 Yr. EPS Growth Rate (%) | 6.19 | 5.98 |
| Current Yield (%) | 3.55 | 3.37 |
| Beta (3 Years, Monthly) | 1.00 | 1.00 |
| Number of Stocks | 959 | 928 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| Nestle SA, Cham Und Vevey | 2.02 | 2.00 | 0.02 | 0.72 |
| Roche Holding AG | 1.47 | 1.46 | 0.01 | -7.62 |
| Novartis AG | 1.40 | 1.39 | 0.01 | -12.91 |
| Toyota Motor Corp | 1.22 | 1.20 | 0.02 | -13.33 |
| HSBC Holdings PLC | 1.03 | 1.02 | 0.01 | -18.47 |
| British American Tobacco PLC | 0.93 | 0.92 | 0.01 | 8.53 |
| Novo Nordisk A/S | 0.90 | 0.89 | 0.01 | -4.99 |
| Anheuser-Busch InBev SA/NV | 0.85 | 0.84 | 0.01 | 0.20 |
| Total | 0.84 | 0.84 | 0.00 | 3.37 |
| Glaxosmithkline PLC | 0.84 | 0.83 | 0.01 | 3.44 |
| % of Portfolio | 11.50 | 11.39 | | |

Distribution of Market Capitalization (%)

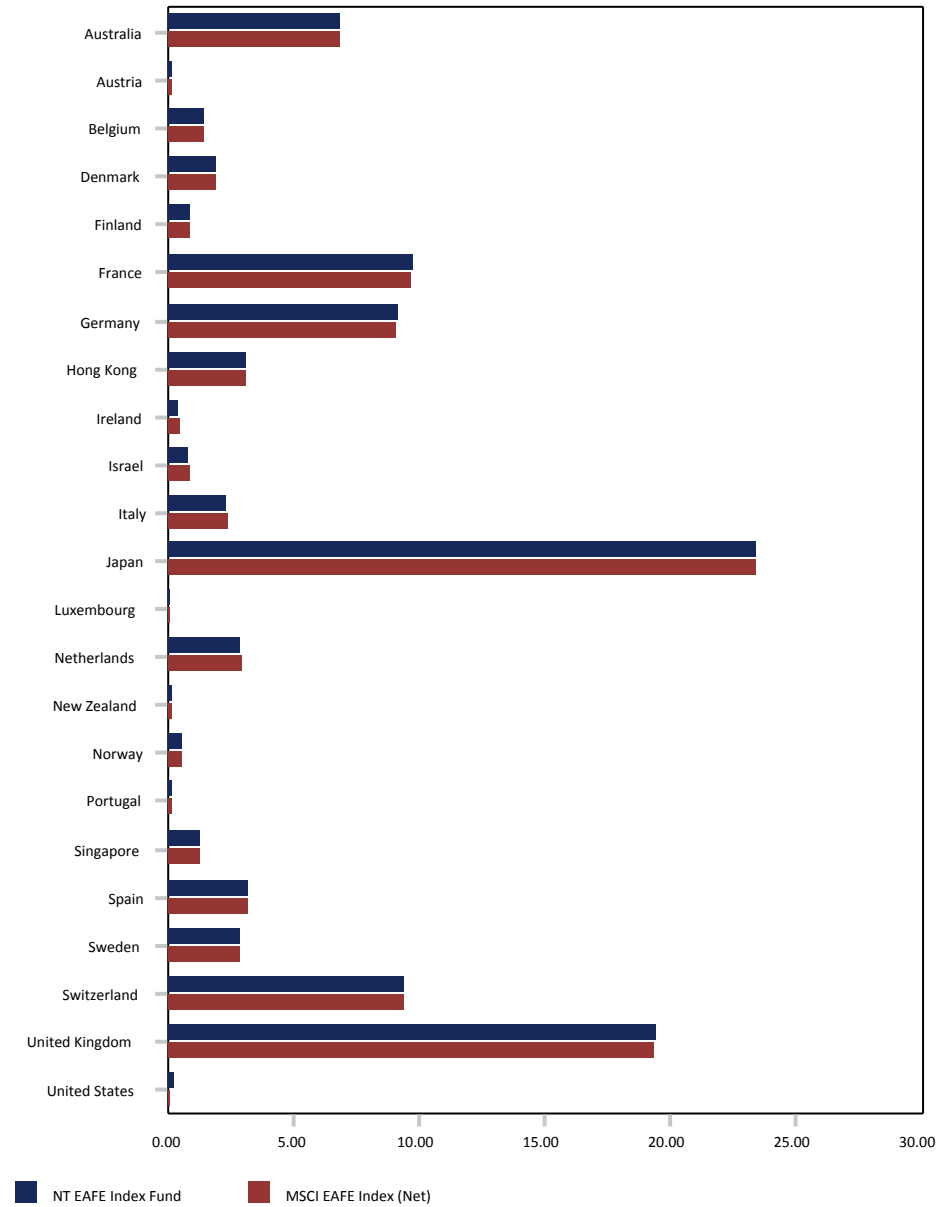


City of Jacksonville Police & Fire Pension Fund

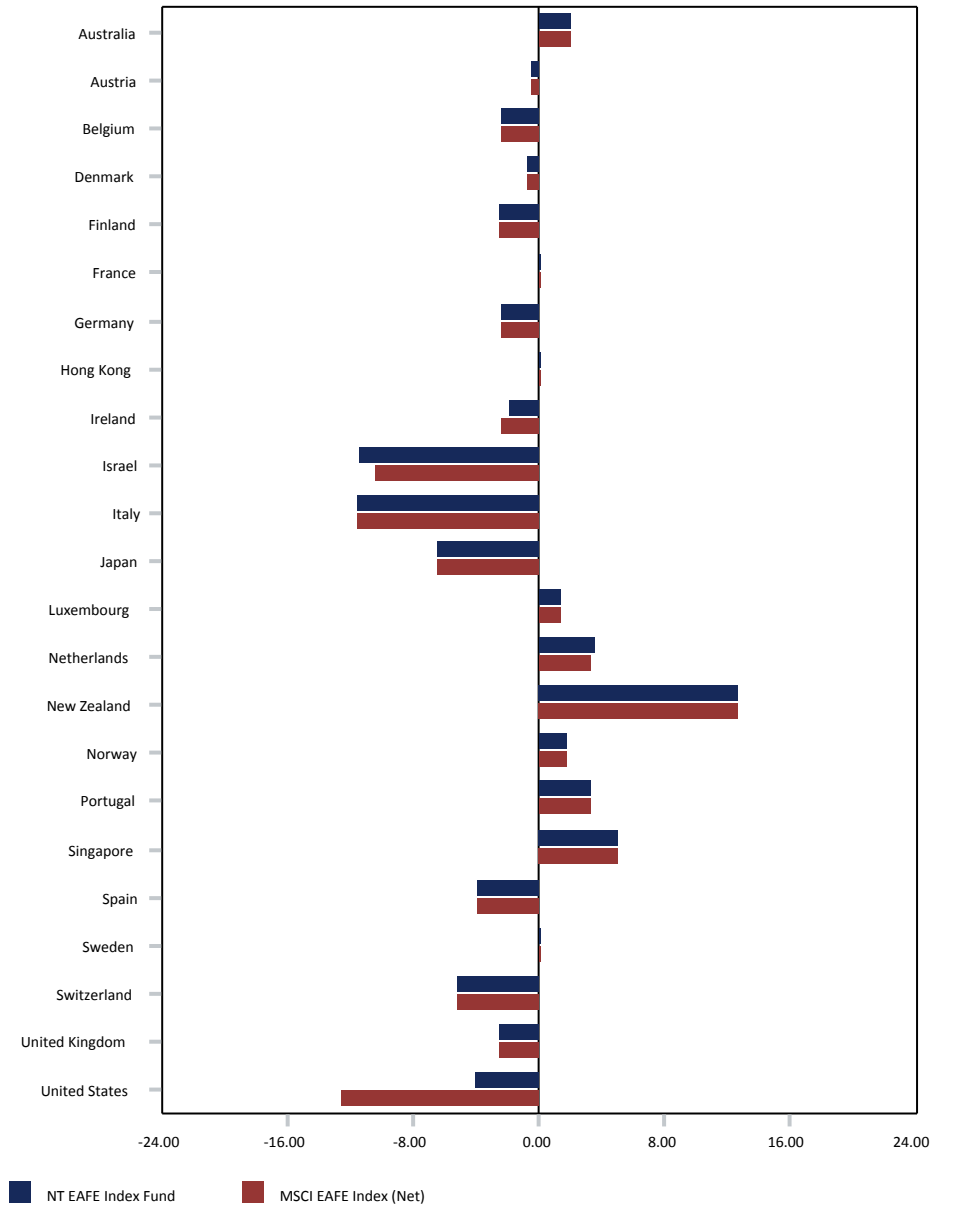
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

March 31, 2016

Country Allocation



Country Performance

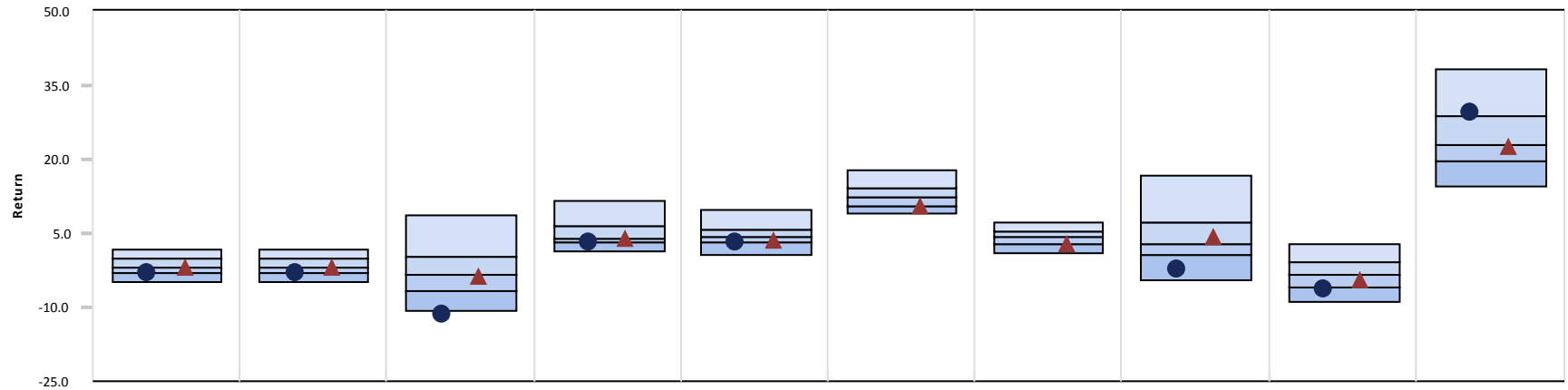


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

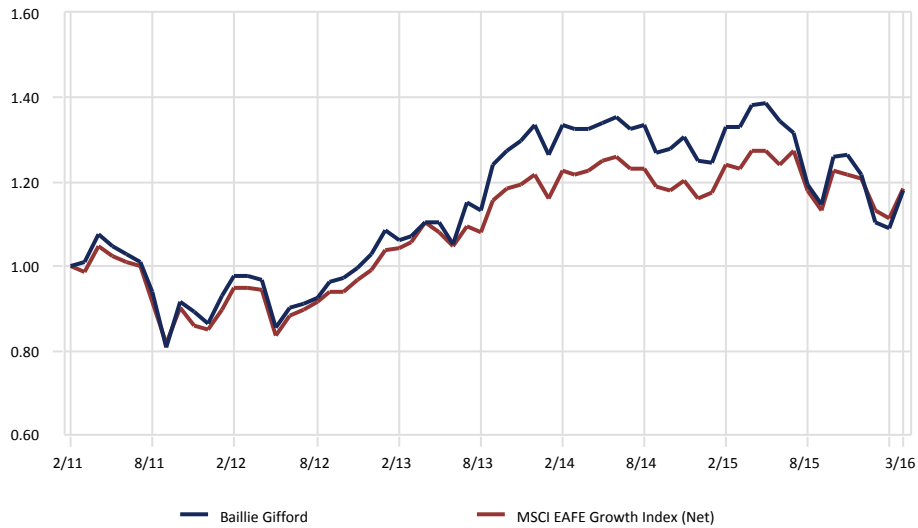
March 31, 2016

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

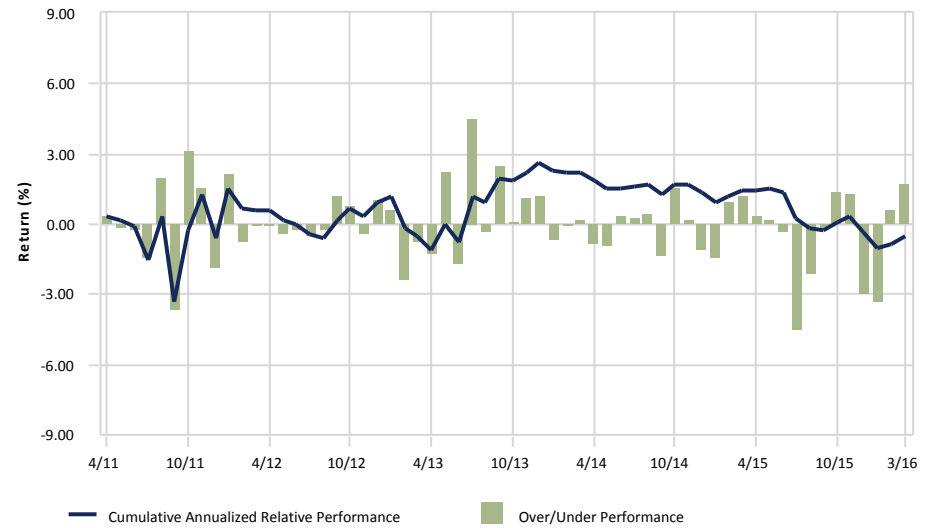


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|--------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
| ● Baillie Gifford | -3.21 (76) | -3.21 (76) | -11.38 (99) | 3.24 (70) | 3.16 (75) | - | - | -2.47 (88) | -6.40 (81) | 29.52 (22) |
| ▲ MSCI EAFE Growth Index (Net) | -2.07 (52) | -2.07 (52) | -3.70 (51) | 3.80 (54) | 3.70 (63) | 10.67 (75) | 2.92 (72) | 4.09 (39) | -4.43 (63) | 22.55 (53) |
| Median | -1.98 | -1.98 | -3.48 | 3.96 | 4.23 | 12.16 | 4.11 | 2.95 | -3.37 | 22.89 |

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

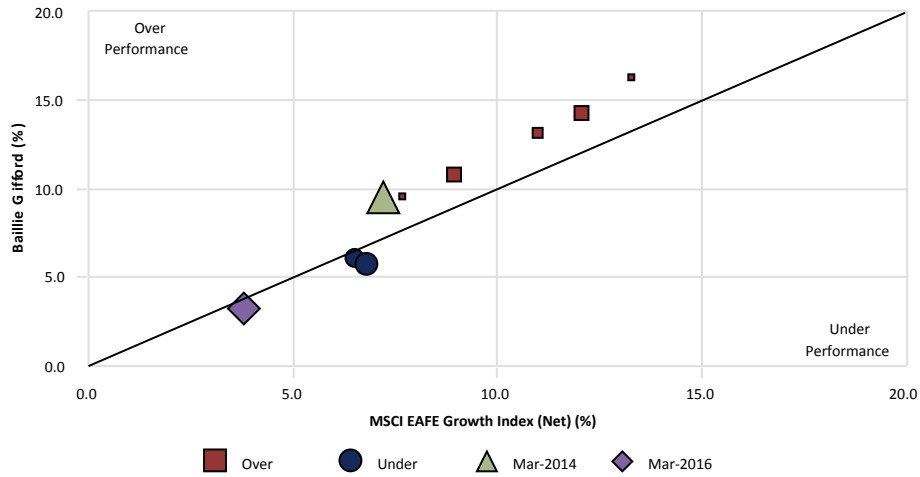
Baillie Gifford

March 31, 2016

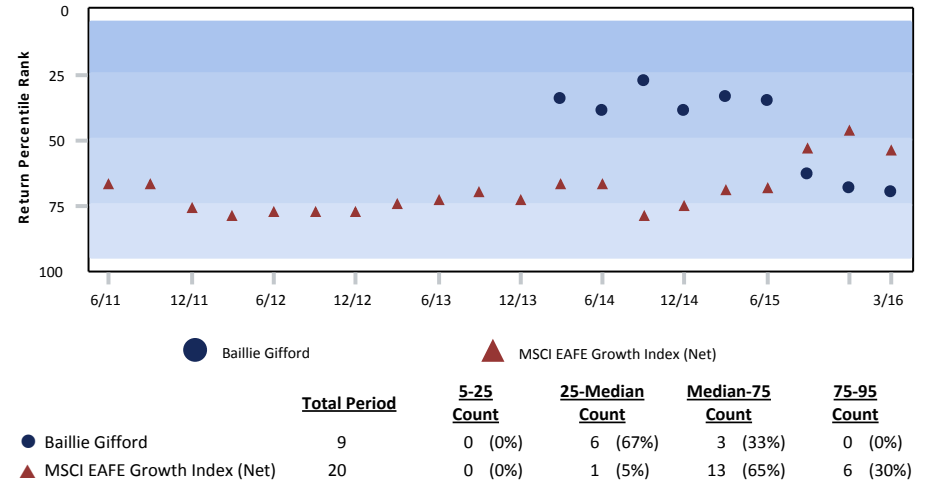
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|------------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Baillie Gifford | -0.56 | -0.96 | 1.20 | 0.89 | 5.89 | -0.01 | 0.27 | 55.56 | 109.98 | 113.19 | 0.94 |
| MSCI EAFE Growth Index (Net) | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.35 | 0.00 | 100.00 | 100.00 | 1.00 |
| 90 Day US Treasury Bill | -3.75 | 0.05 | 0.00 | 0.00 | 12.69 | -0.35 | - | 50.00 | 0.11 | -0.21 | 0.00 |

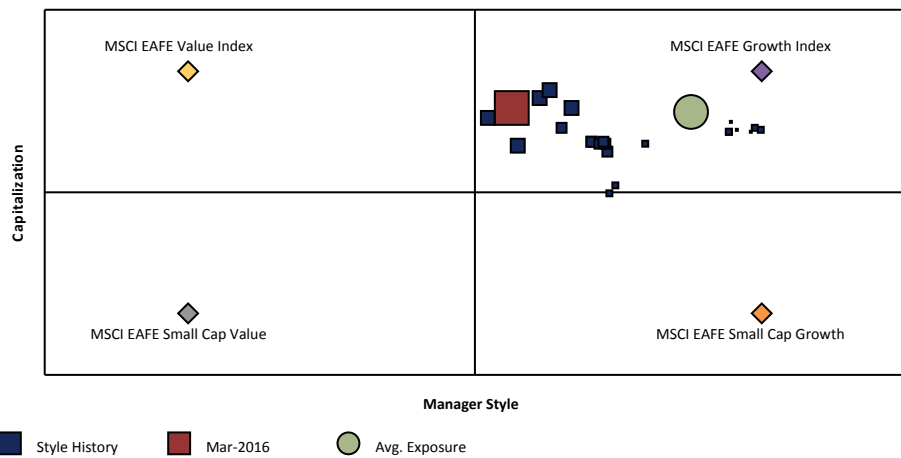
3 Year Rolling Under/Over Performance



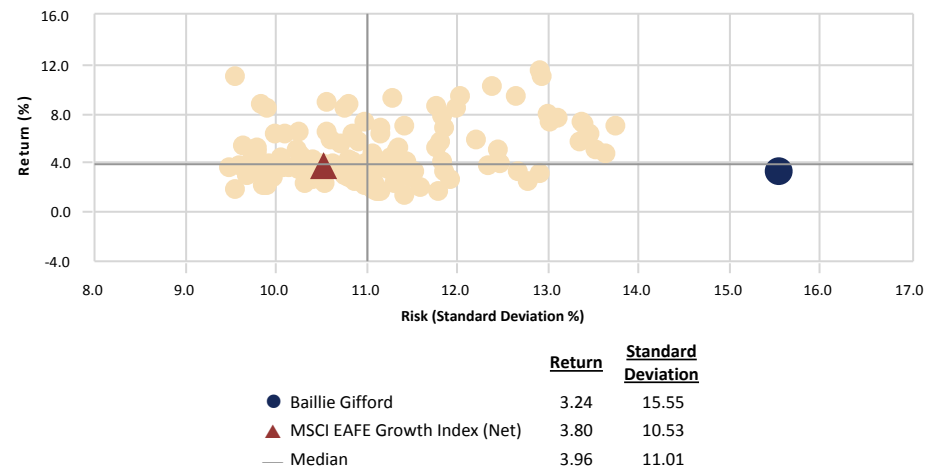
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/13 - 03/31/16)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2016

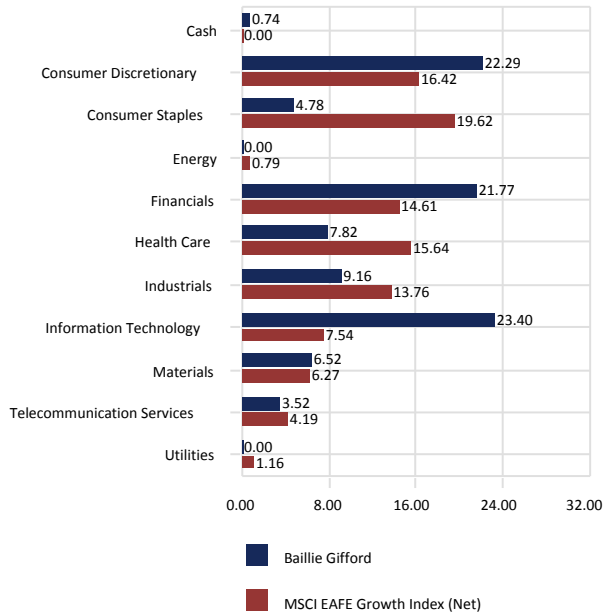
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Celltrion Inc | 0.98 | 0.00 | 0.98 | 33.67 |
| Jeronimo Martins Sgps SA, Lisboa | 0.71 | 0.07 | 0.64 | 25.79 |
| Gemalto | 0.65 | 0.10 | 0.55 | 23.34 |
| M3 Inc | 2.73 | 0.08 | 2.65 | 20.58 |
| Dialog Semiconductor Plc, London | 0.63 | 0.00 | 0.63 | 17.27 |
| Rolls Royce Holdings PLC | 3.23 | 0.00 | 3.23 | 15.70 |
| Aggreko PLC | 1.03 | 0.06 | 0.97 | 14.94 |
| ASML Holding NV | 2.44 | 0.58 | 1.86 | 13.48 |
| New Oriental Education & Technology Group Inc | 0.83 | 0.00 | 0.83 | 10.27 |
| Aixtron SE | 0.27 | 0.00 | 0.27 | 8.10 |
| % of Portfolio | 13.50 | 0.89 | | |

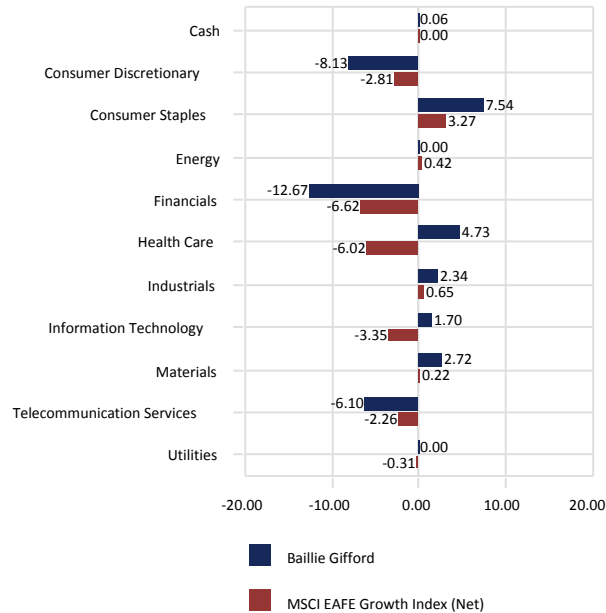
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Unicredit SPA | 0.53 | 0.14 | 0.39 | -35.23 |
| Morphosys AG, Martinsried | 0.45 | 0.00 | 0.45 | -22.82 |
| Exor Spa | 0.99 | 0.06 | 0.93 | -21.47 |
| Bank of Ireland | 0.81 | 0.13 | 0.68 | -21.30 |
| Banco Popular Espanol SA, Madrid | 1.61 | 0.05 | 1.56 | -19.88 |
| Standard Chartered PLC | 0.61 | 0.00 | 0.61 | -18.23 |
| JD.com Inc | 0.48 | 0.00 | 0.48 | -17.87 |
| Rakuten Inc | 2.13 | 0.15 | 1.98 | -17.19 |
| Zalando SE | 2.11 | 0.05 | 2.06 | -16.84 |
| Prudential PLC | 2.41 | 0.78 | 1.63 | -14.74 |
| % of Portfolio | 12.13 | 1.36 | | |

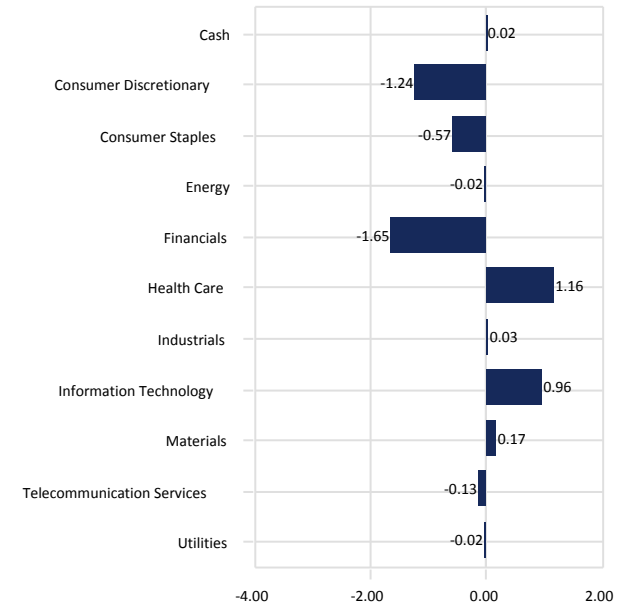
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2016

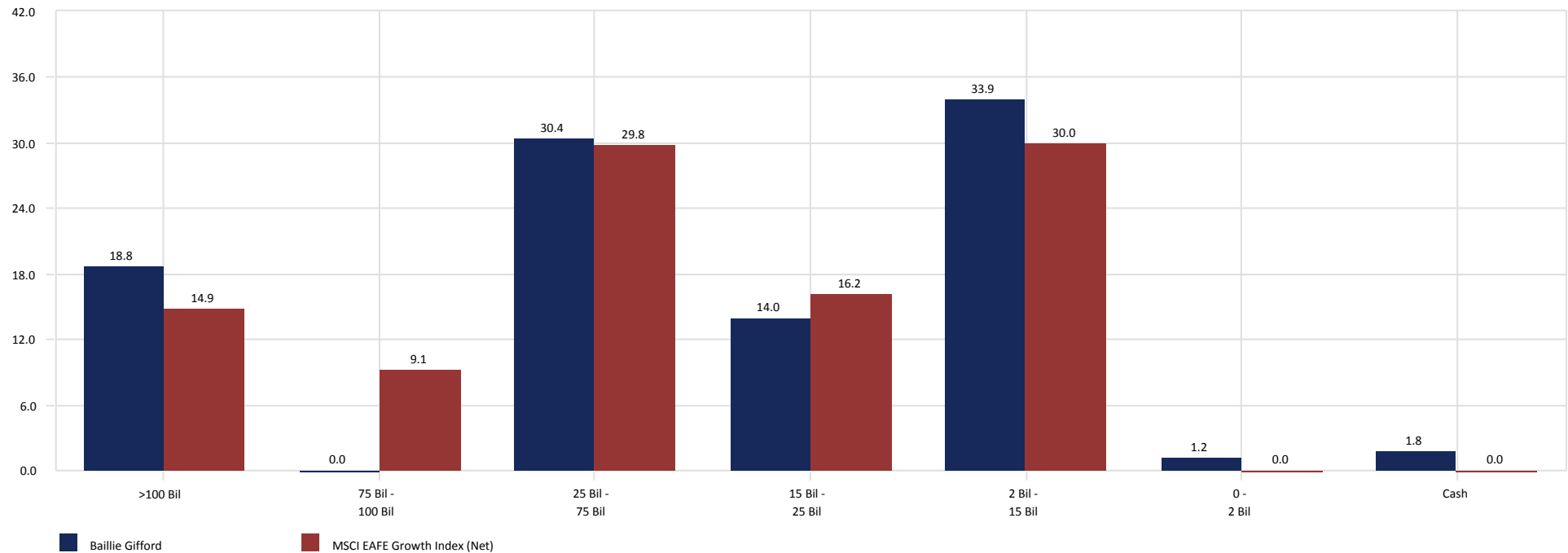
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 47,319,588 | 53,114,162 |
| Median Mkt. Cap (\$000) | 11,269,009 | 8,734,288 |
| Price/Earnings ratio | 24.45 | 19.02 |
| Price/Book ratio | 3.71 | 2.71 |
| 5 Yr. EPS Growth Rate (%) | 11.58 | 10.39 |
| Current Yield (%) | 1.40 | 2.44 |
| Beta (5 Years, Monthly) | 1.15 | 1.00 |
| Number of Stocks | 65 | 549 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Baidu Inc | 5.81 | 0.00 | 5.81 | 0.97 |
| Industria De Diseno Textil Inditex SA | 5.38 | 0.60 | 4.78 | -2.11 |
| Tencent Holdings LTD | 4.90 | 0.00 | 4.90 | 3.77 |
| AIA Group Ltd | 4.10 | 1.11 | 2.99 | -5.78 |
| Alibaba Group Holding Ltd | 3.57 | 0.00 | 3.57 | -2.76 |
| Softbank Group Corp | 3.40 | 0.75 | 2.65 | -6.10 |
| Rolls Royce Holdings PLC | 3.23 | 0.00 | 3.23 | 15.70 |
| Atlas Copco AB | 3.01 | 0.28 | 2.73 | 1.95 |
| L'Oreal S.A., Paris | 2.98 | 0.74 | 2.24 | 6.38 |
| Fiat Chrysler Automobiles NV | 2.90 | 0.12 | 2.78 | -11.85 |
| % of Portfolio | 39.28 | 3.60 | | |

Distribution of Market Capitalization (%)

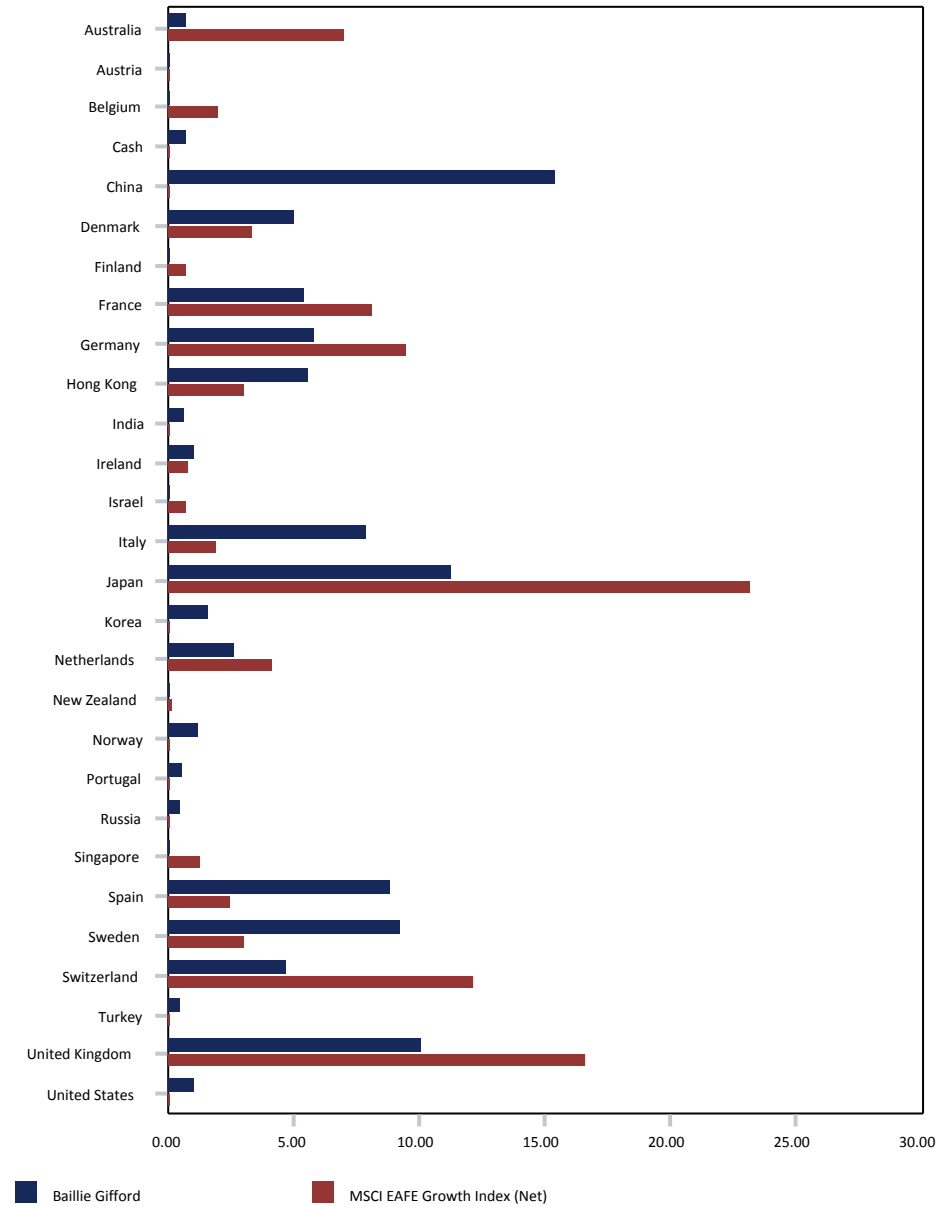


City of Jacksonville Police & Fire Pension Fund

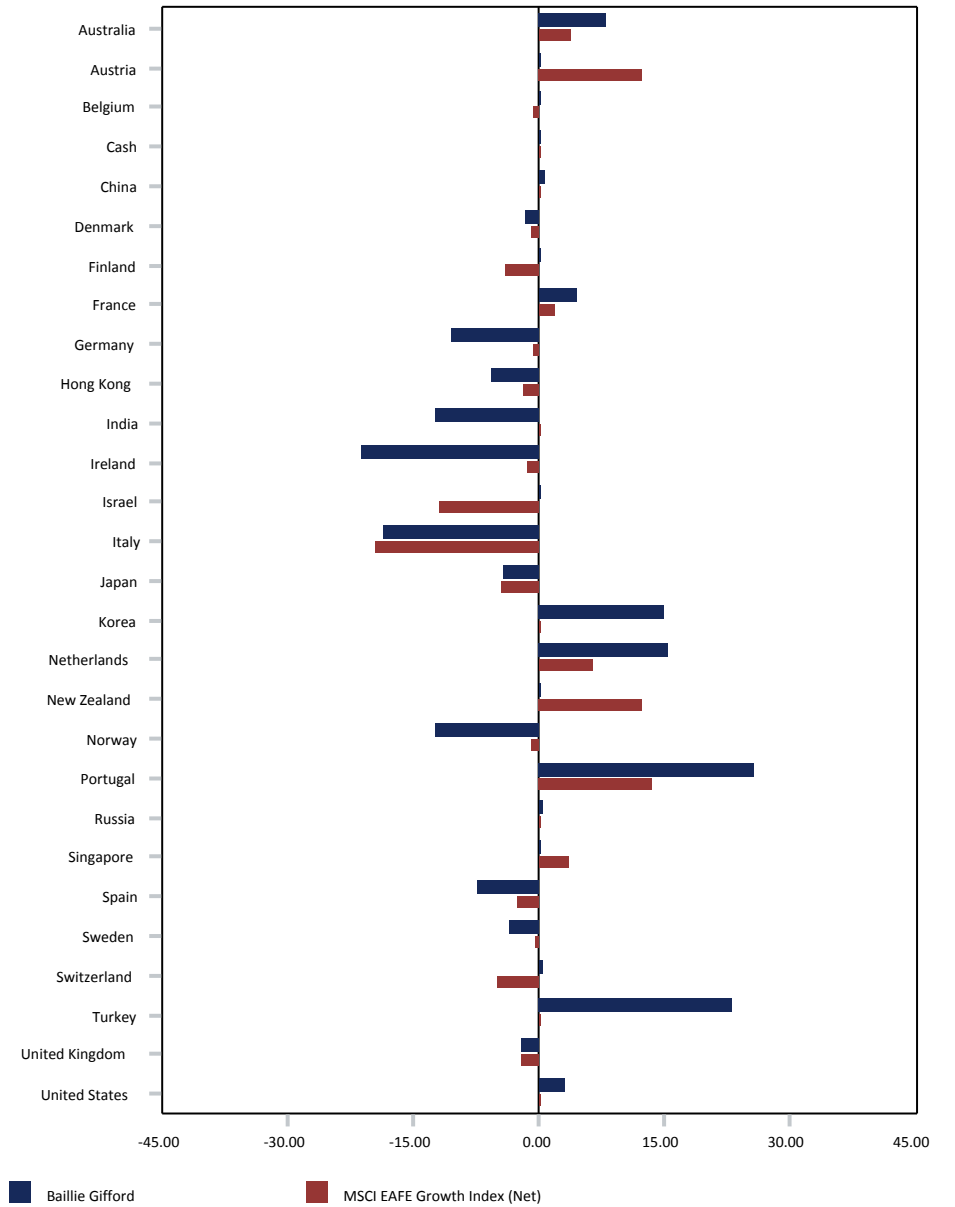
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

March 31, 2016

Country Allocation



Country Performance

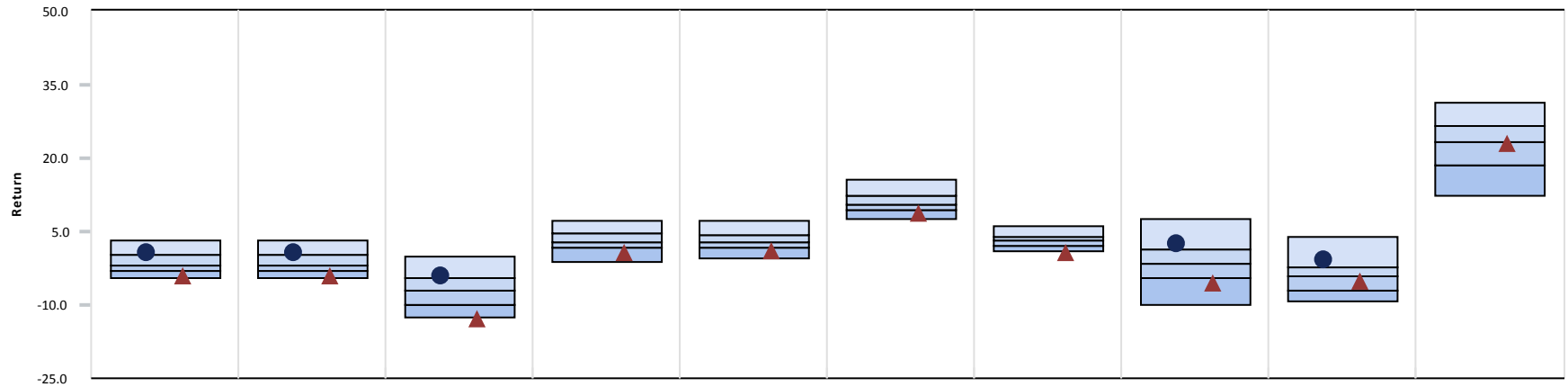


City of Jacksonville Police & Fire Pension Fund

Silchester

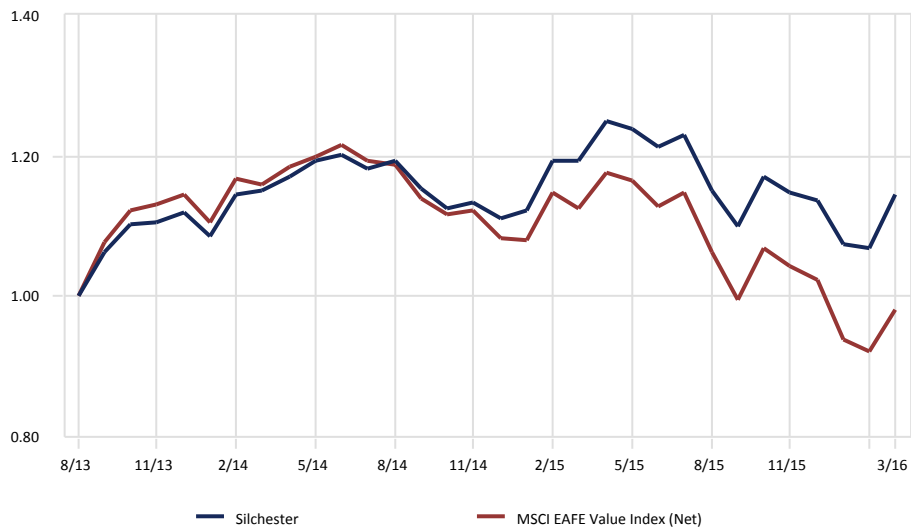
March 31, 2016

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

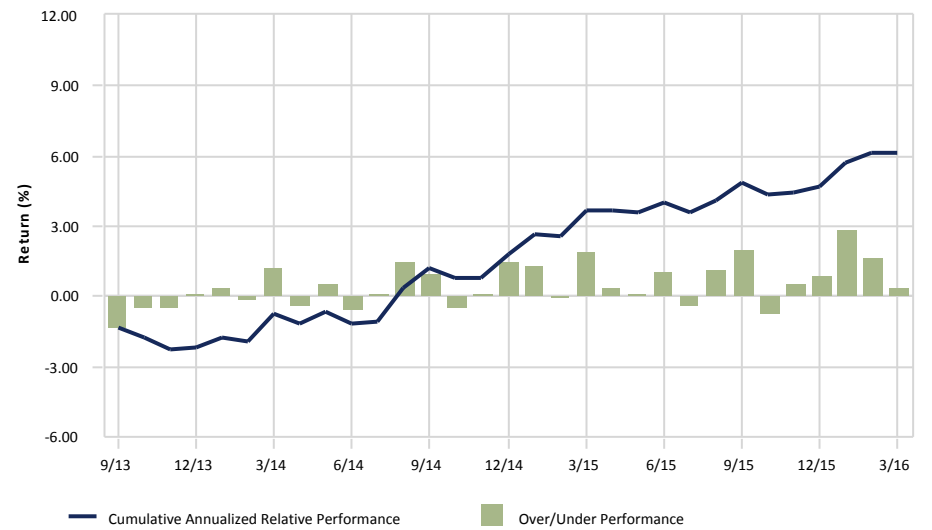


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|
| ● Silchester | 0.67 (19) | 0.67 (19) | -4.00 (24) | - | - | - | - | 2.35 (22) | -0.92 (16) | - |
| ▲ MSCI EAFE Value Index (Net) | -3.97 (89) | -3.97 (89) | -12.82 (97) | 0.59 (84) | 0.82 (85) | 8.64 (91) | 0.60 (96) | -5.68 (86) | -5.39 (65) | 22.95 (55) |
| Median | -1.99 | -1.99 | -7.11 | 2.90 | 2.82 | 10.40 | 3.15 | -1.58 | -4.04 | 23.25 |

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



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2016

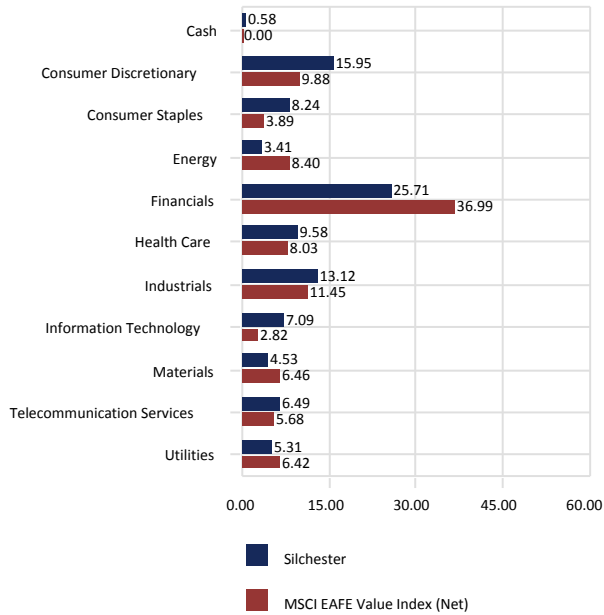
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Anglo American PLC | 1.58 | 0.19 | 1.39 | 79.84 |
| Bobst Group SA, Prilly | 0.25 | 0.00 | 0.25 | 43.75 |
| Posco | 0.98 | 0.00 | 0.98 | 35.62 |
| Kuoni Reisen Holding AG, Zuerich | 0.79 | 0.00 | 0.79 | 34.89 |
| PTT Global Chemical Public Co Ltd | 0.51 | 0.00 | 0.51 | 32.39 |
| Wm. Morrison Supermarkets Plc | 1.89 | 0.11 | 1.78 | 30.78 |
| Vale SA | 1.69 | 0.00 | 1.69 | 27.96 |
| Lite-On Technology Corp | 0.18 | 0.00 | 0.18 | 27.48 |
| Golden Agri-Resources Ltd | 1.28 | 0.04 | 1.24 | 27.06 |
| Tesco PLC | 1.58 | 0.00 | 1.58 | 25.14 |
| % of Portfolio | 10.73 | 0.34 | | |

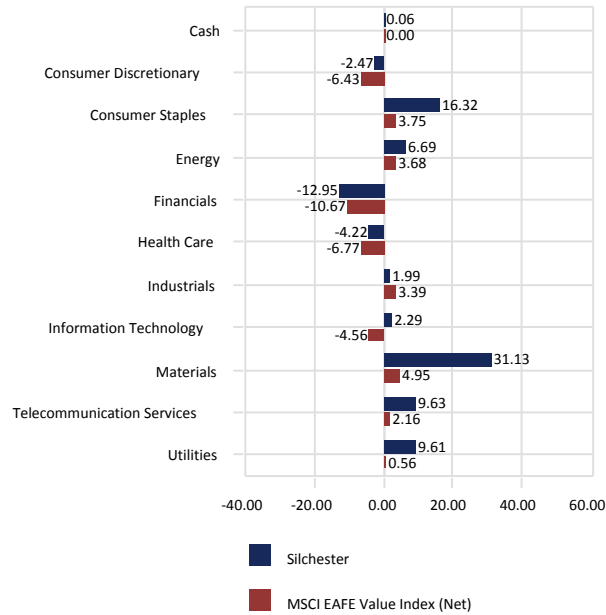
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Unione Di Banche Italiane S.p.A. | 0.68 | 0.00 | 0.68 | -44.96 |
| Credit Suisse Group | 2.08 | 0.44 | 1.64 | -34.42 |
| Bank of Kyoto Ltd | 0.21 | 0.04 | 0.17 | -29.92 |
| Mitsubishi UFJ Financial Group | 0.73 | 1.02 | -0.29 | -25.03 |
| Bank of Yokohama Ltd | 0.97 | 0.00 | 0.97 | -24.18 |
| Chugoku Bank Ltd | 0.22 | 0.03 | 0.19 | -22.12 |
| Nomura Holdings Inc | 0.97 | 0.28 | 0.69 | -19.97 |
| Greek Organisation ff Football Prognostics SA OPAP | 0.28 | 0.00 | 0.28 | -19.94 |
| Banco Popular Espanol SA, Madrid | 0.57 | 0.03 | 0.54 | -19.88 |
| Orient Overseas (International) Ltd | 0.47 | 0.00 | 0.47 | -19.67 |
| % of Portfolio | 7.18 | 1.84 | | |

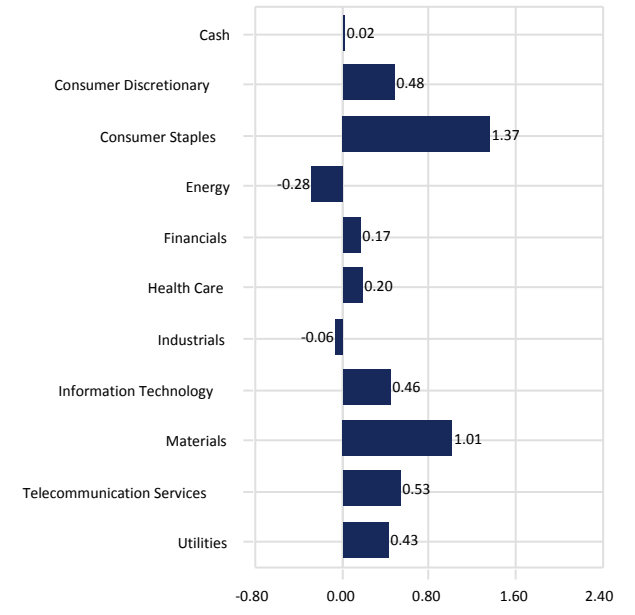
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2016

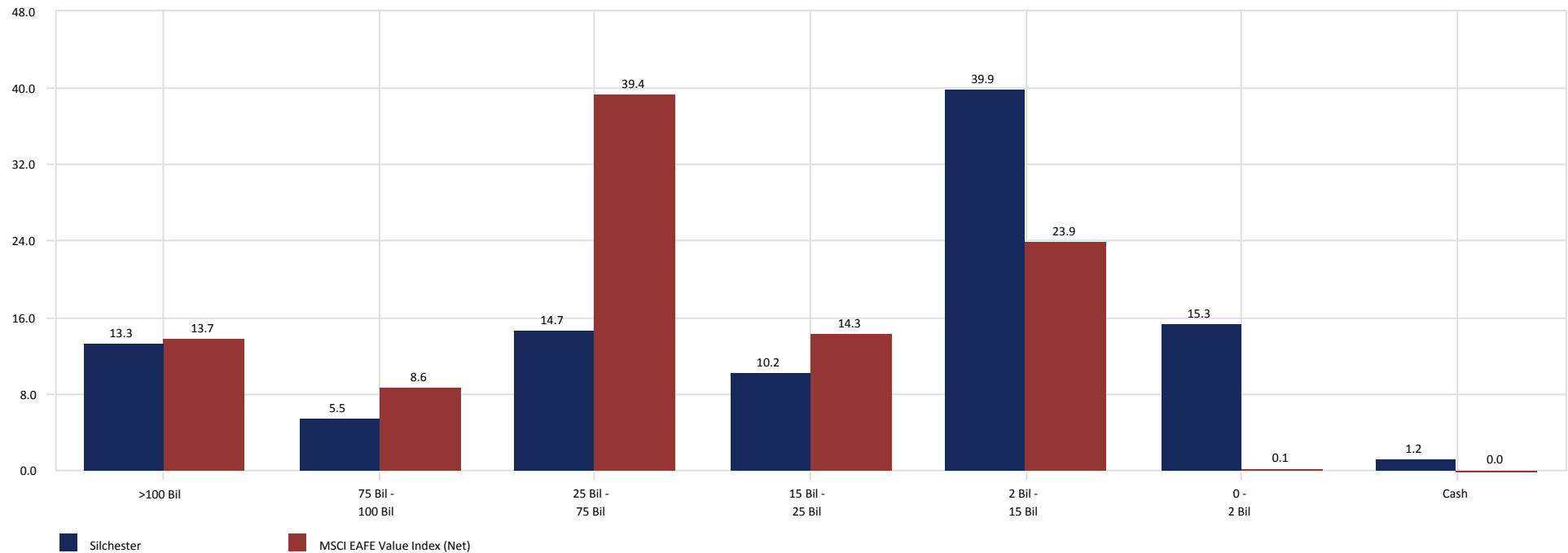
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 37,915,041 | 53,735,739 |
| Median Mkt. Cap (\$000) | 3,547,944 | 8,723,594 |
| Price/Earnings ratio | 12.20 | 12.67 |
| Price/Book ratio | 1.74 | 1.66 |
| 5 Yr. EPS Growth Rate (%) | 4.13 | 1.06 |
| Current Yield (%) | 3.95 | 4.37 |
| Beta | - | 1.00 |
| Number of Stocks | 144 | 478 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Glaxosmithkline PLC | 3.08 | 1.71 | 1.37 | 3.44 |
| Sanofi | 3.04 | 1.64 | 1.40 | -5.40 |
| Honda Motor Co Ltd | 2.54 | 0.77 | 1.77 | -14.92 |
| Henderson Land Development Co Ltd | 2.54 | 0.00 | 2.54 | 0.22 |
| BAE Systems PLC | 2.28 | 0.40 | 1.88 | -0.62 |
| Novartis AG | 2.08 | 1.00 | 1.08 | -12.91 |
| Credit Suisse Group | 2.08 | 0.44 | 1.64 | -34.42 |
| Wm. Morrison Supermarkets Plc | 1.89 | 0.11 | 1.78 | 30.78 |
| Korea Electric Power Corp | 1.85 | 0.00 | 1.85 | 21.63 |
| Canon Inc | 1.72 | 0.55 | 1.17 | -2.28 |
| % of Portfolio | 23.10 | 6.62 | | |

Distribution of Market Capitalization (%)

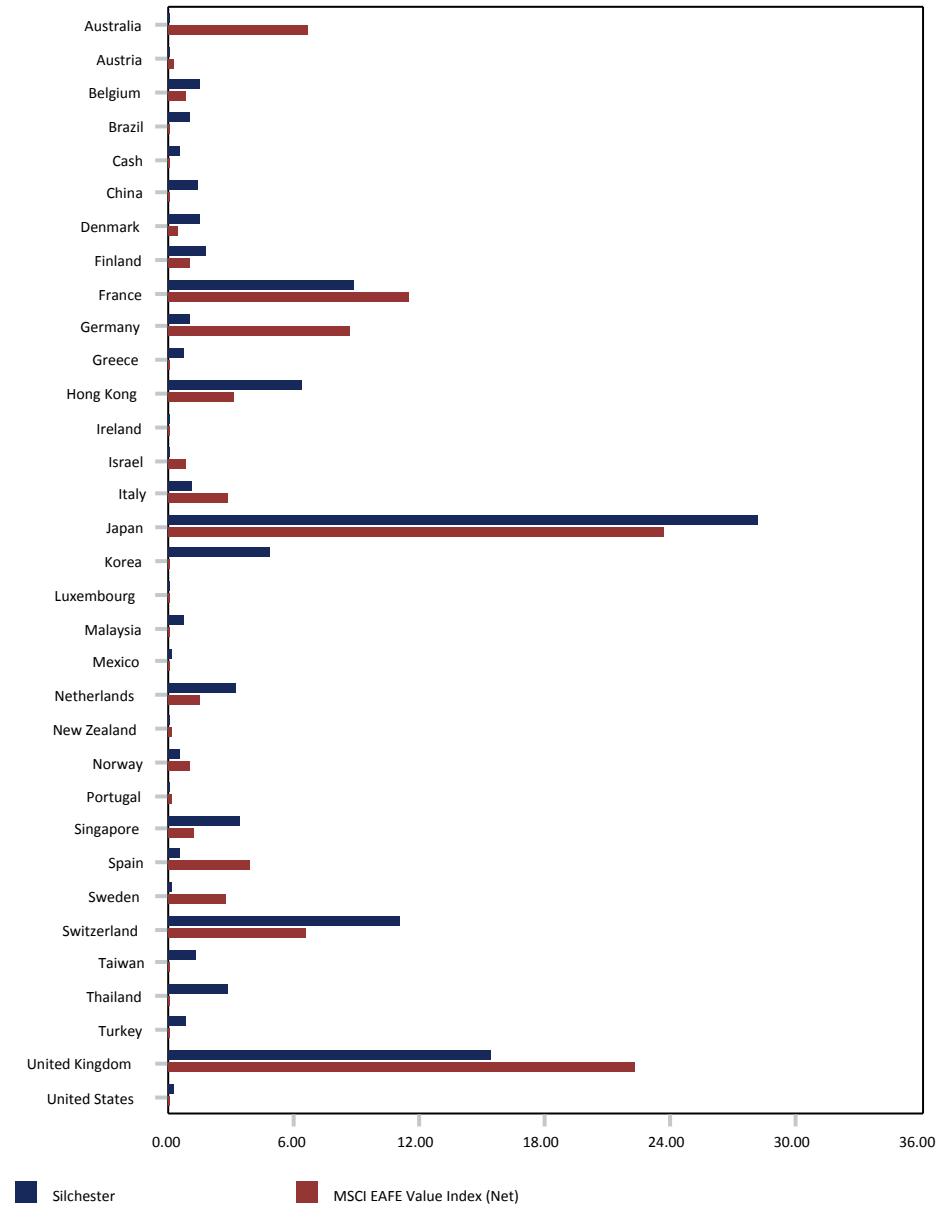


City of Jacksonville Police & Fire Pension Fund

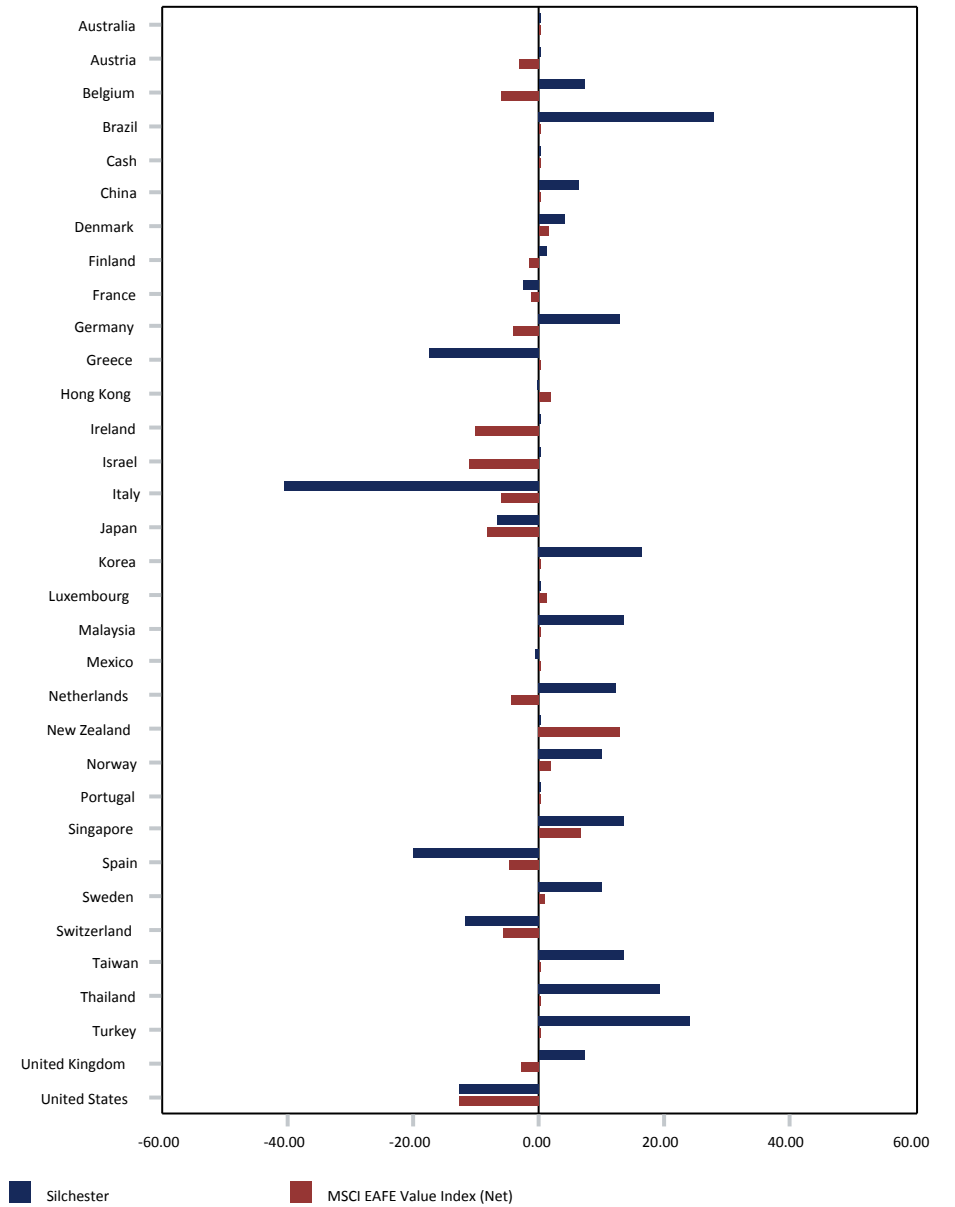
Silchester vs. MSCI EAFE Value Index (Net)

March 31, 2016

Country Allocation



Country Performance

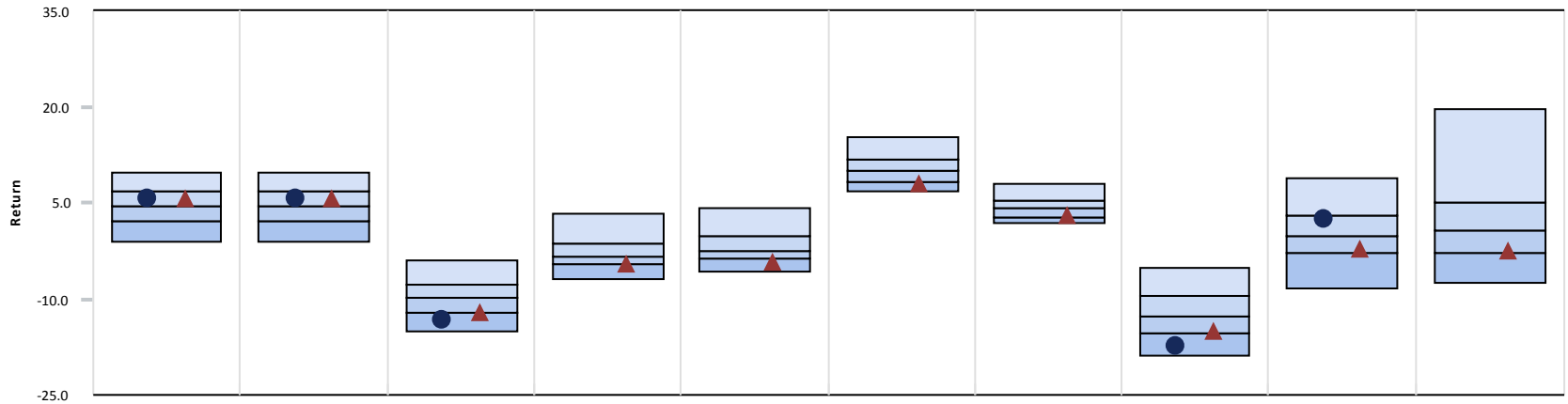


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

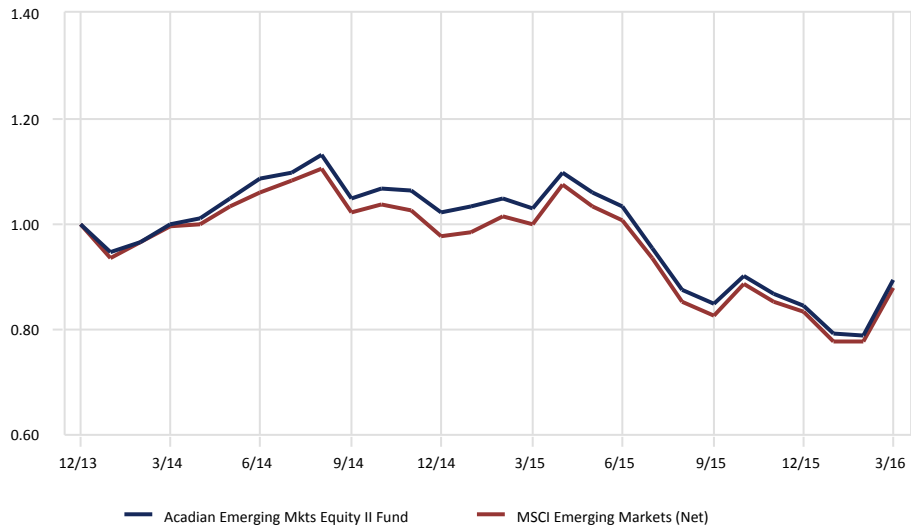
March 31, 2016

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

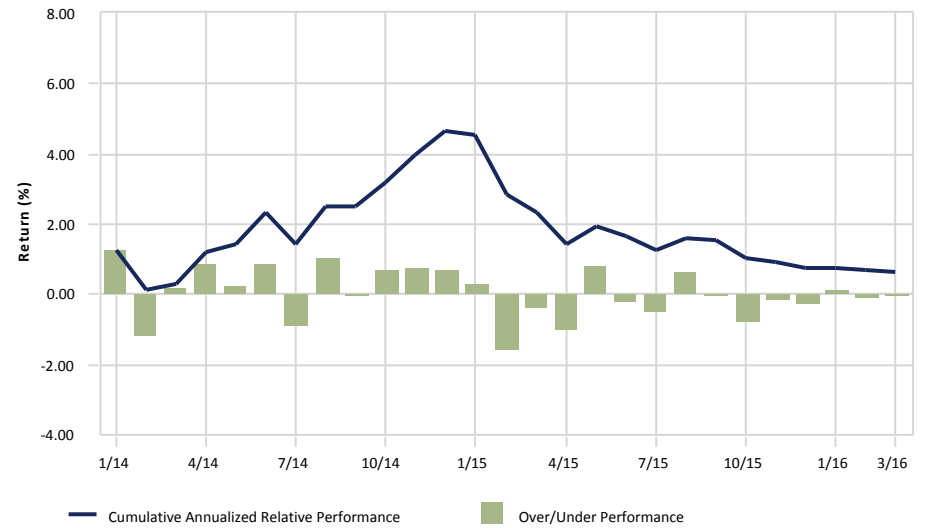


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|--|-------------|-------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|-------------|
| ● Acadian Emerging Mkts Equity II Fund | 5.70 (36) | 5.70 (36) | -13.28 (86) | - | - | - | - | -17.50 (89) | 2.37 (31) | - |
| ▲ MSCI Emerging Markets (Net) | 5.71 (36) | 5.71 (36) | -12.03 (76) | -4.50 (75) | -4.13 (81) | 8.21 (81) | 3.02 (72) | -14.92 (67) | -2.19 (72) | -2.60 (75) |
| Median | 4.48 | 4.48 | -9.90 | -3.27 | -2.37 | 10.20 | 4.31 | -12.83 | -0.21 | 0.77 |

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2016

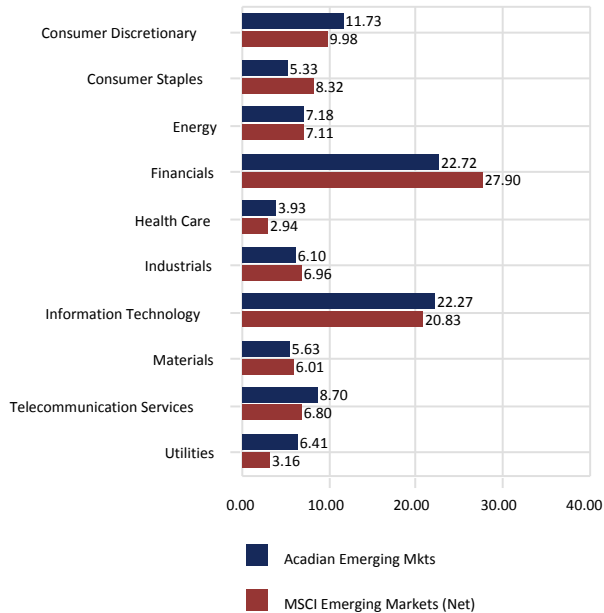
Ten Best Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| Harmony Gold Mining Co Ltd | 0.11 | 0.00 | 0.11 | 291.82 |
| Harmony Gold Mining Co Ltd | 0.02 | 0.00 | 0.02 | 257.76 |
| Sibanye Gold Ltd | 0.24 | 0.08 | 0.16 | 165.22 |
| Sibanye Gold Ltd | 0.19 | 0.08 | 0.11 | 152.99 |
| Via Varejo SA | 0.02 | 0.00 | 0.02 | 90.30 |
| Magazine Luiza S/A | 0.01 | 0.00 | 0.01 | 85.15 |
| Murray & Roberts Holdings Ltd | 0.00 | 0.00 | 0.00 | 65.76 |
| Thai Airways International Public Co Ltd | 0.02 | 0.00 | 0.02 | 65.03 |
| Raia Drogasil SA | 0.80 | 0.09 | 0.71 | 64.83 |
| Metalurgica Gerdau SA Gerdau Met | 0.03 | 0.00 | 0.03 | 63.54 |
| % of Portfolio | 1.44 | 0.25 | | |

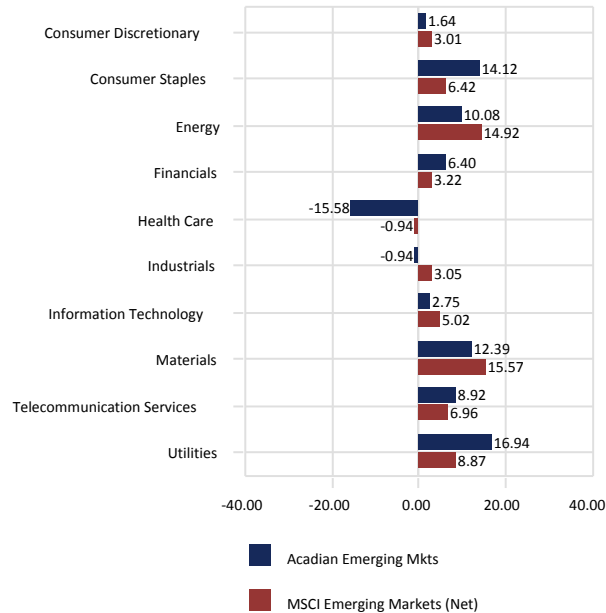
Ten Worst Performers

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Universal Health International Group Ltd | 0.02 | 0.00 | 0.02 | -71.69 |
| Boer Power Holdings Ltd | 0.00 | 0.00 | 0.00 | -56.20 |
| Amtek Auto Ltd | 0.01 | 0.00 | 0.01 | -38.90 |
| Tipco Asphalt Public Co Ltd | 0.20 | 0.00 | 0.20 | -35.60 |
| Fibria Celulose SA | 0.57 | 0.06 | 0.51 | -34.68 |
| Changgang Dunxin Enterprise Co Ltd | 0.01 | 0.00 | 0.01 | -33.83 |
| Daesang Holdings Co Ltd | 0.02 | 0.00 | 0.02 | -29.63 |
| Fufeng Group Ltd | 0.01 | 0.00 | 0.01 | -29.50 |
| Jindal Poly Investment and Finance Co Ltd | 0.00 | 0.00 | 0.00 | -27.05 |
| Sino-Ocean Land Holdings Ltd | 0.02 | 0.04 | -0.02 | -26.23 |
| % of Portfolio | 0.86 | 0.10 | | |

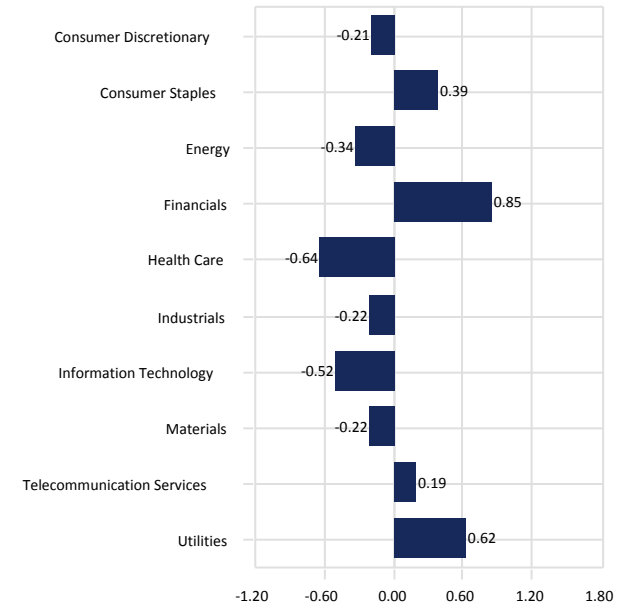
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2016

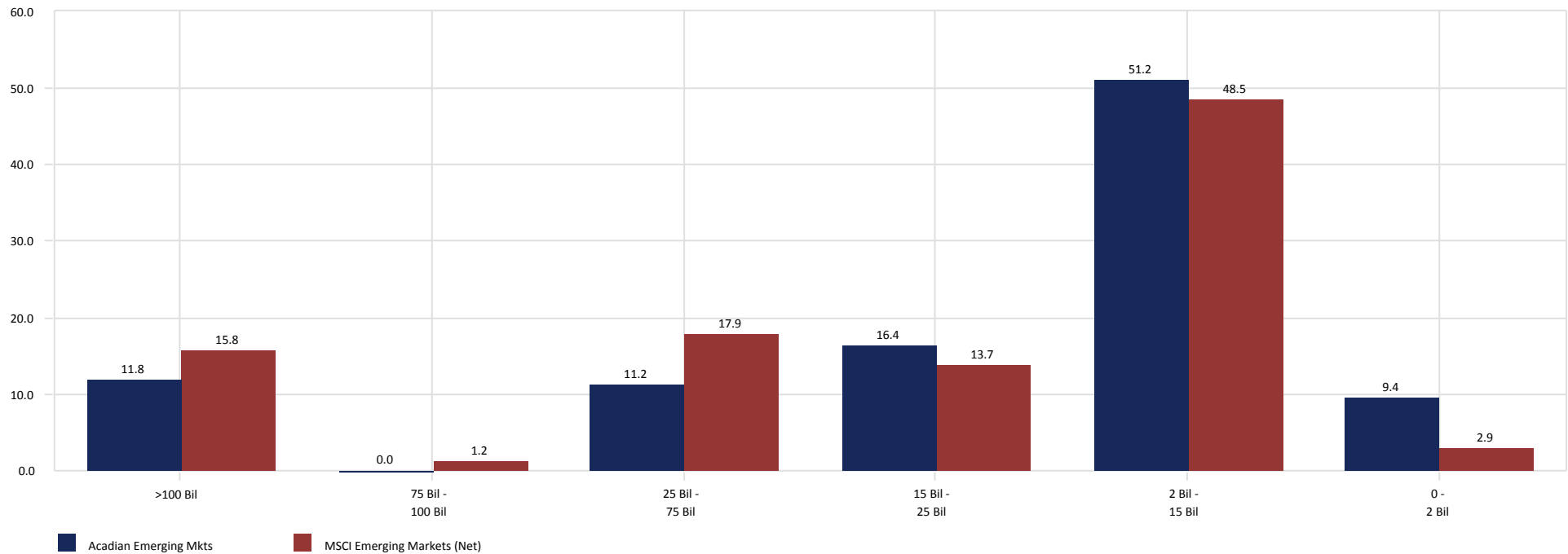
Portfolio Characteristics

| | Portfolio | Benchmark |
|----------------------------|------------|------------|
| Wtd. Avg. Mkt. Cap (\$000) | 29,990,733 | 41,805,456 |
| Median Mkt. Cap (\$000) | 2,331,652 | 5,009,797 |
| Price/Earnings ratio | 9.50 | 12.39 |
| Price/Book ratio | 1.93 | 2.23 |
| 5 Yr. EPS Growth Rate (%) | 8.25 | 8.16 |
| Current Yield (%) | 3.25 | 2.95 |
| Beta | - | 1.00 |
| Number of Stocks | 510 | 835 |

Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Samsung Electronics Co Ltd | 5.34 | 3.49 | 1.85 | 7.12 |
| Hon Hai Precision Industry Co Ltd | 2.52 | 1.05 | 1.47 | 7.11 |
| Bank of China Ltd | 2.22 | 0.91 | 1.31 | -7.02 |
| Credicorp Ltd | 1.84 | 0.24 | 1.60 | 34.62 |
| Korea Electric Power Corp | 1.83 | 0.37 | 1.46 | 23.86 |
| Tenaga Nasional Berhad | 1.71 | 0.33 | 1.38 | 15.29 |
| Kia Motors Corp | 1.65 | 0.31 | 1.34 | -5.54 |
| China Mobile Ltd | 1.63 | 1.89 | -0.26 | -1.29 |
| Steinhoff Investment Holdings Ltd | 1.48 | 0.52 | 0.96 | 29.83 |
| Aurobindo Pharma Ltd | 1.42 | 0.08 | 1.34 | -14.94 |
| % of Portfolio | 21.64 | 9.19 | | |

Distribution of Market Capitalization (%)

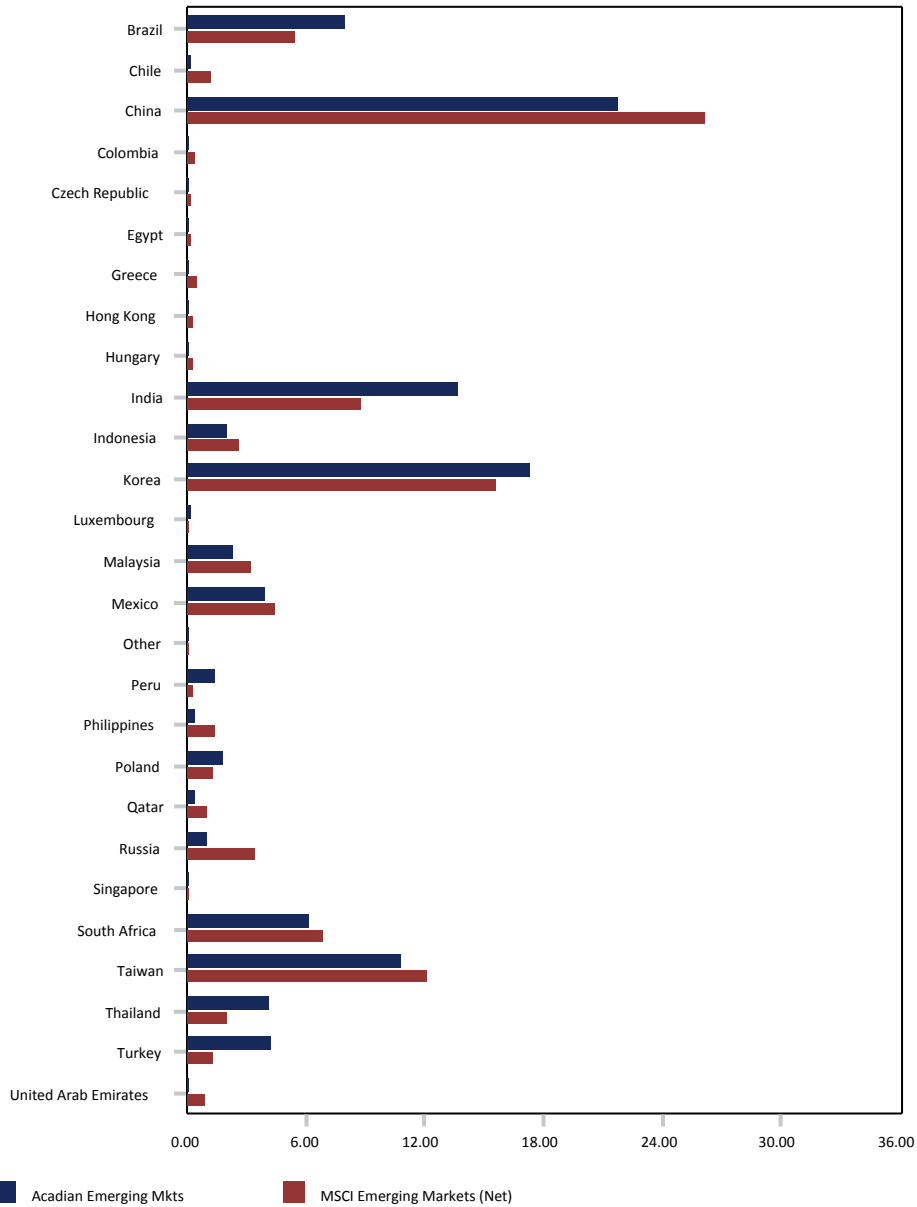


City of Jacksonville Police & Fire Pension Fund

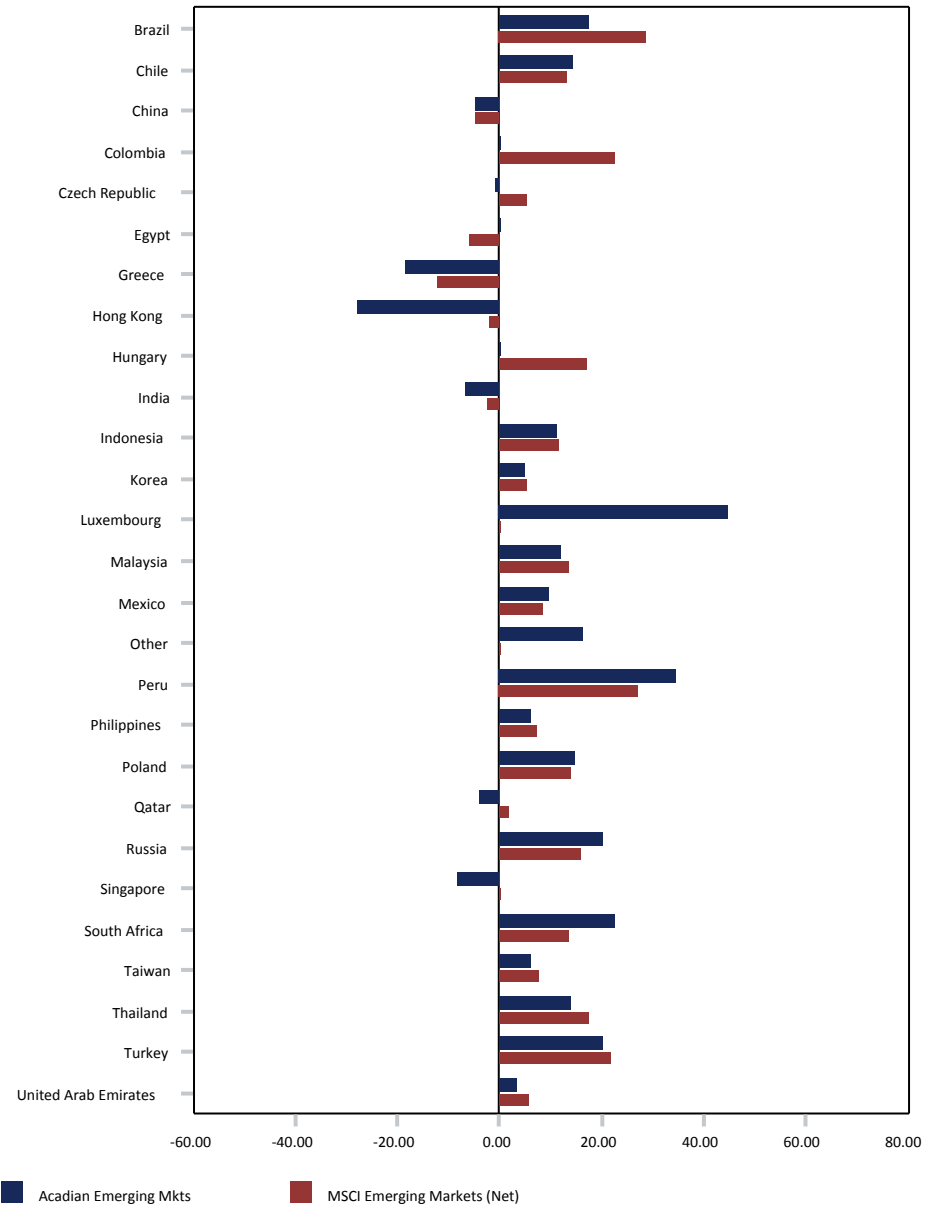
Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

March 31, 2016

Country Allocation



Country Performance



Fixed Income

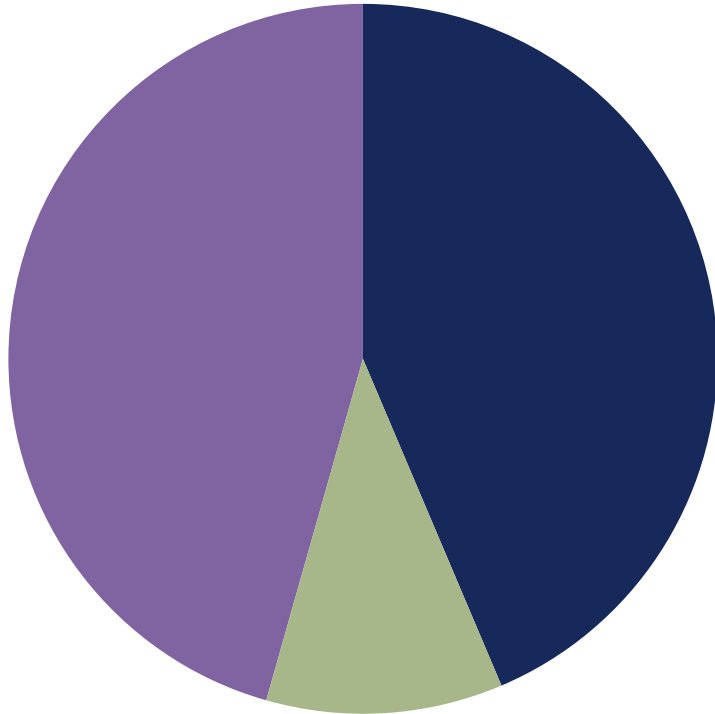
City of Jacksonville Police & Fire Pension Fund

Fixed Income

March 31, 2016

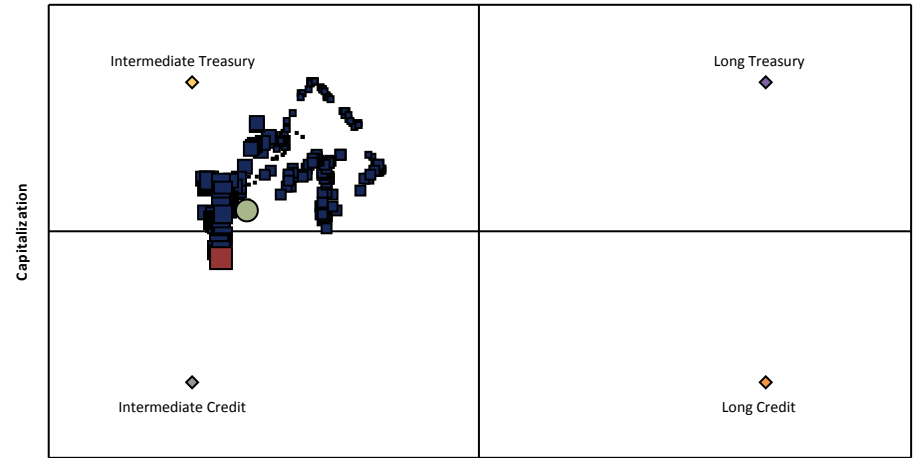
Manager Allocation

March 31, 2016 : \$361,594,136



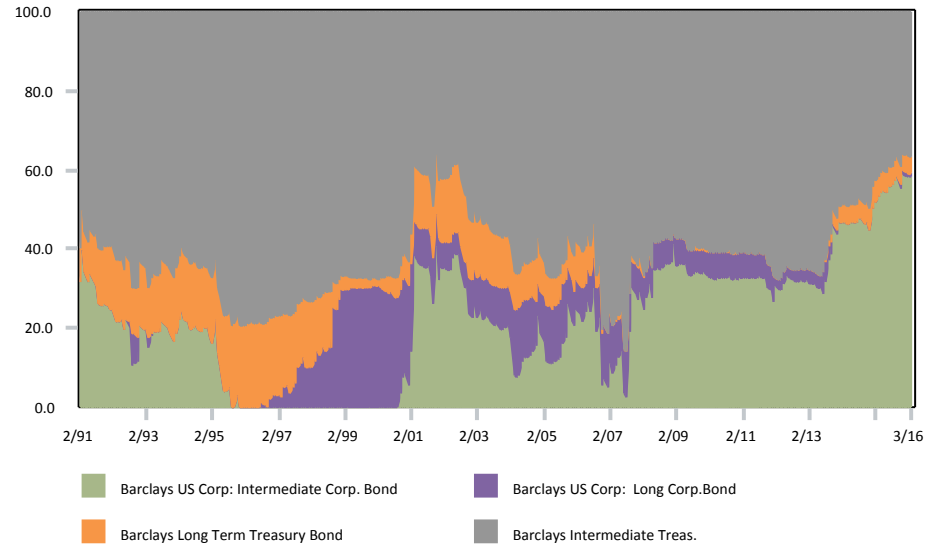
| | Market Value (\$) | Allocation (%) |
|-------------------------------------|-------------------|----------------|
| Thompson Siegel Fixed | 157,694,540 | 43.61 |
| NTGI TIPS | 414 | 0.00 |
| Eaton Vance Instl Senior Loan Trust | 39,012,999 | 10.79 |
| NTGI Aggregate Bond Index | 164,886,184 | 45.60 |

Style Analysis - Returns Based



■ Style History
 ■ Mar-2016
 ● Avg. Exposure

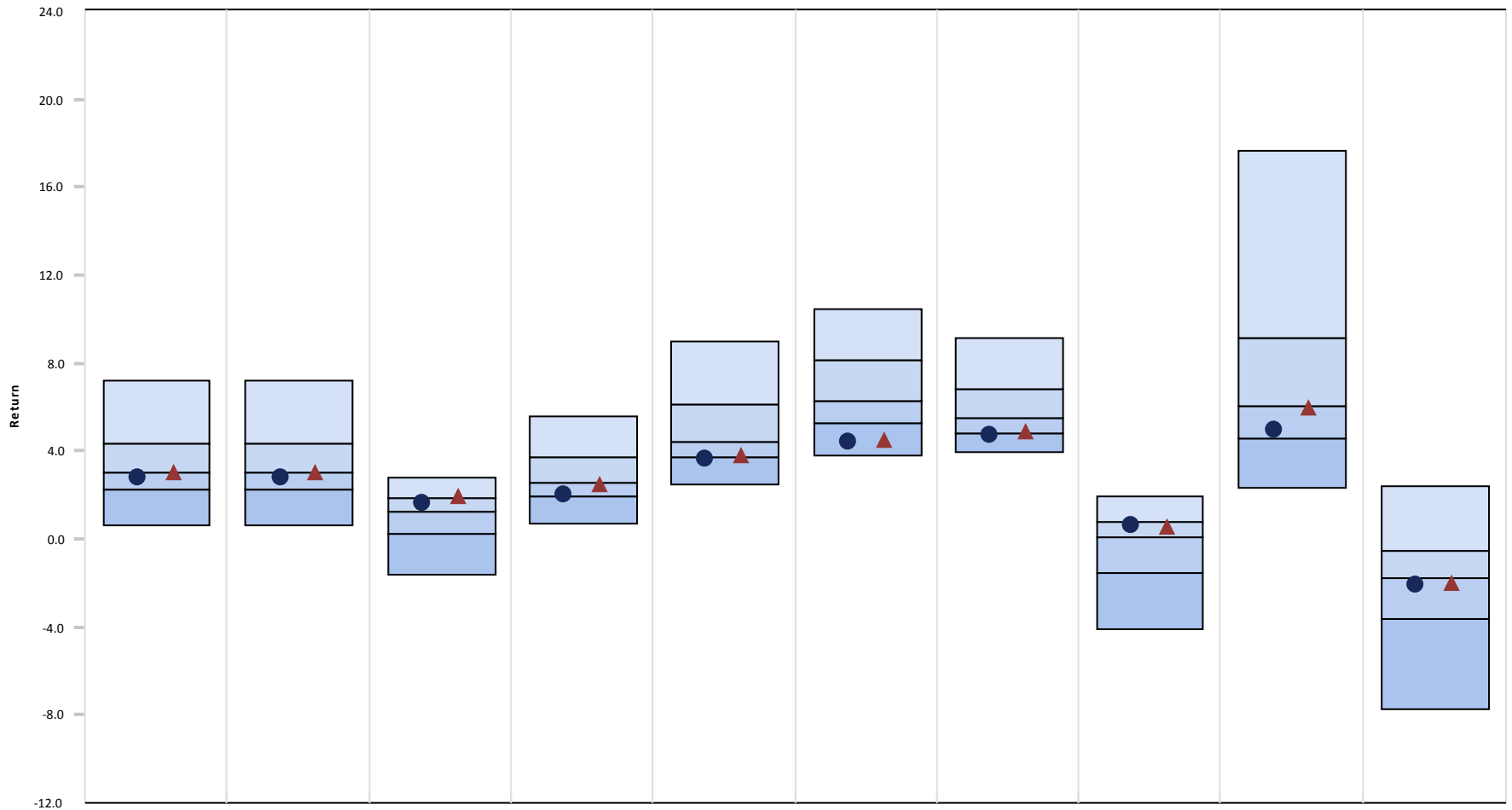
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

March 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 | 2.75 (60) | 2.75 (60) | 1.62 (35) | 2.00 (73) | 3.63 (79) | 4.41 (90) | 4.75 (76) | 0.66 (30) | 4.94 (72) | -2.11 (58) |
| ▲ Barclays Aggregate | 3.03 (49) | 3.03 (49) | 1.96 (21) | 2.50 (54) | 3.78 (72) | 4.52 (88) | 4.90 (73) | 0.55 (33) | 5.97 (53) | -2.02 (54) |
| 5th Percentile | 7.23 | 7.23 | 2.77 | 5.56 | 9.00 | 10.44 | 9.12 | 1.97 | 17.66 | 2.42 |
| 1st Quartile | 4.37 | 4.37 | 1.88 | 3.74 | 6.14 | 8.15 | 6.83 | 0.79 | 9.13 | -0.52 |
| Median | 3.02 | 3.02 | 1.21 | 2.57 | 4.39 | 6.28 | 5.47 | 0.05 | 6.06 | -1.81 |
| 3rd Quartile | 2.24 | 2.24 | 0.26 | 1.93 | 3.69 | 5.29 | 4.77 | -1.59 | 4.59 | -3.62 |
| 95th Percentile | 0.62 | 0.62 | -1.66 | 0.72 | 2.47 | 3.79 | 3.98 | -4.10 | 2.35 | -7.72 |

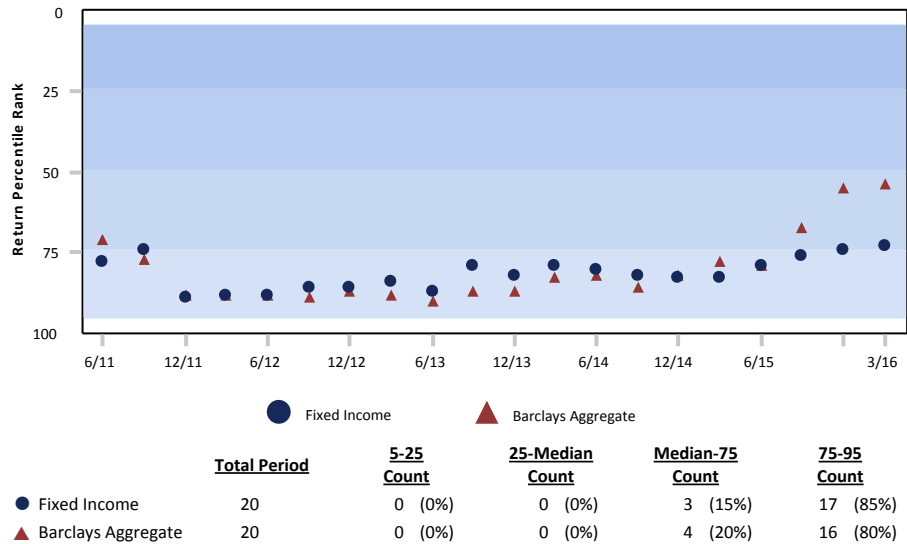
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

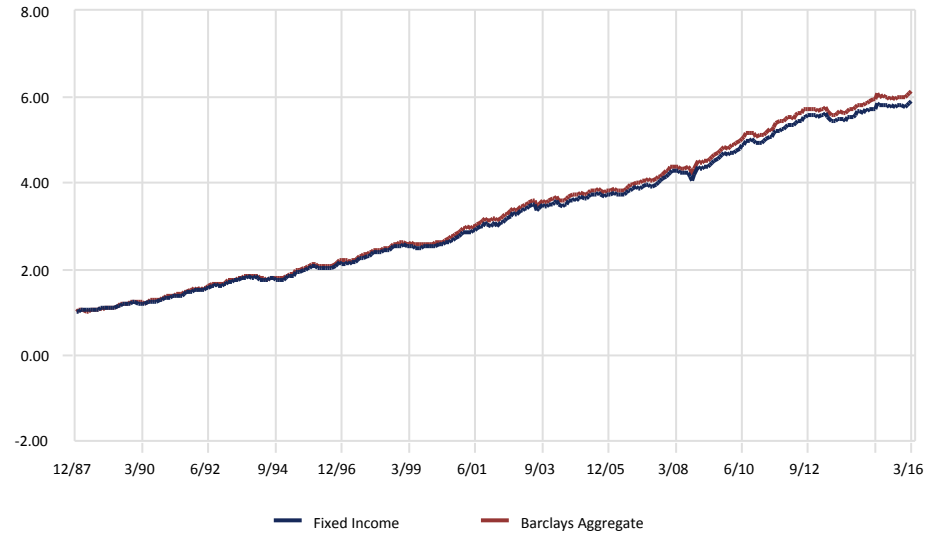
Fixed Income

March 31, 2016

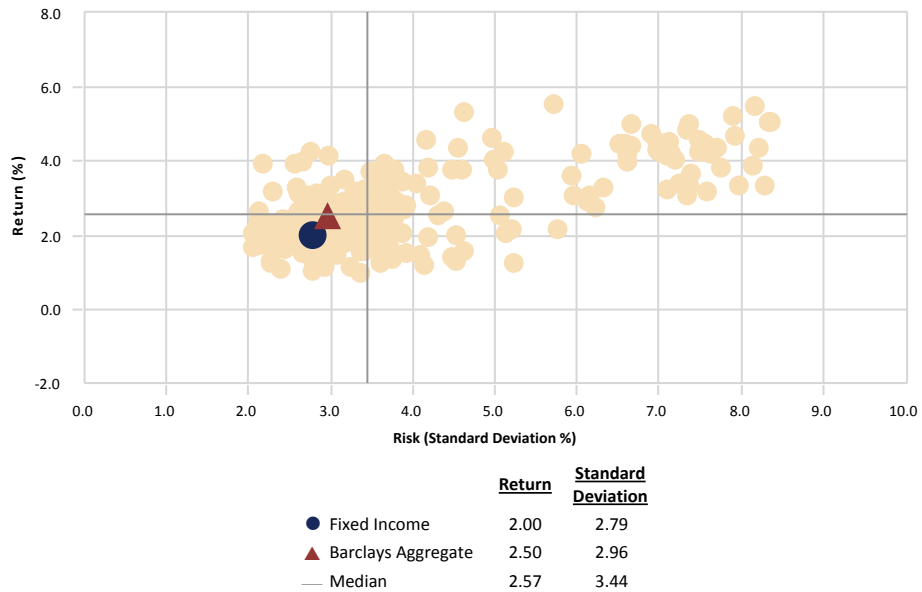
3 Year Rolling Return Rank



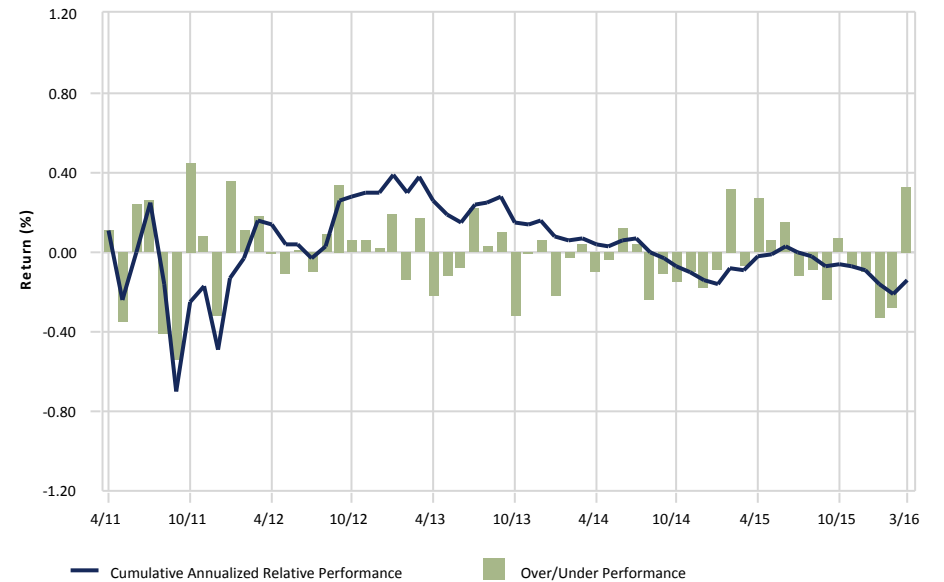
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (04/01/13 - 03/31/16)



Relative Performance vs. Barclays Aggregate

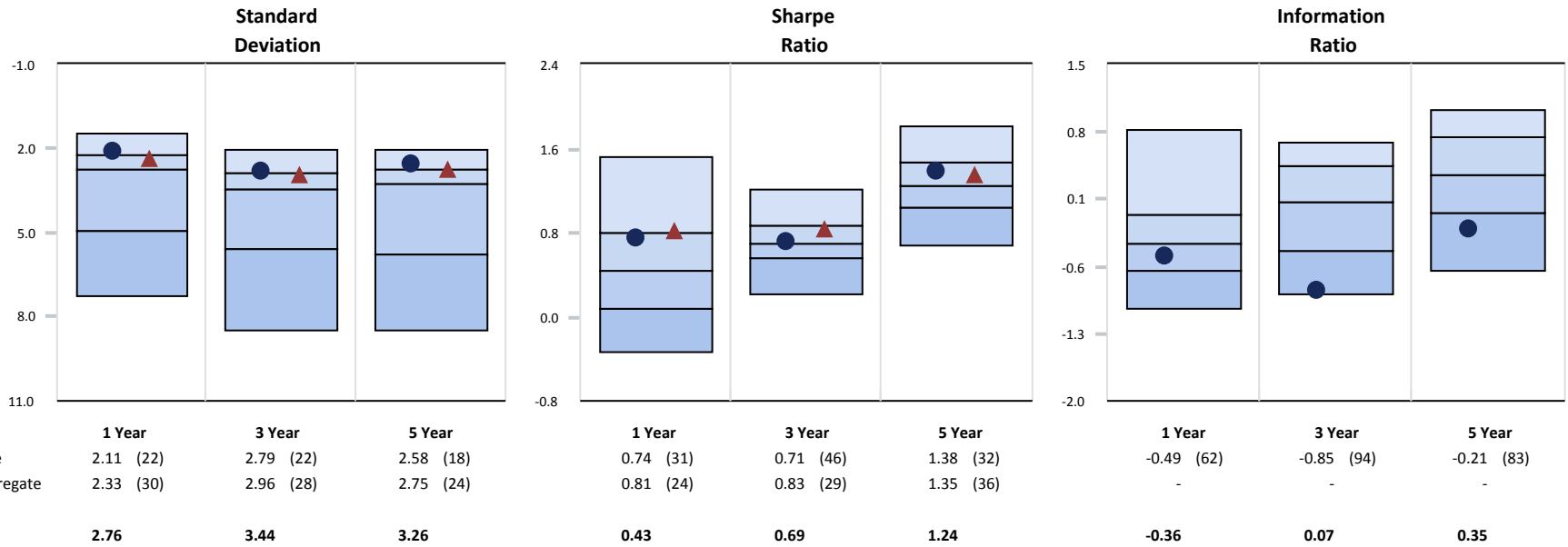


City of Jacksonville Police & Fire Pension Fund

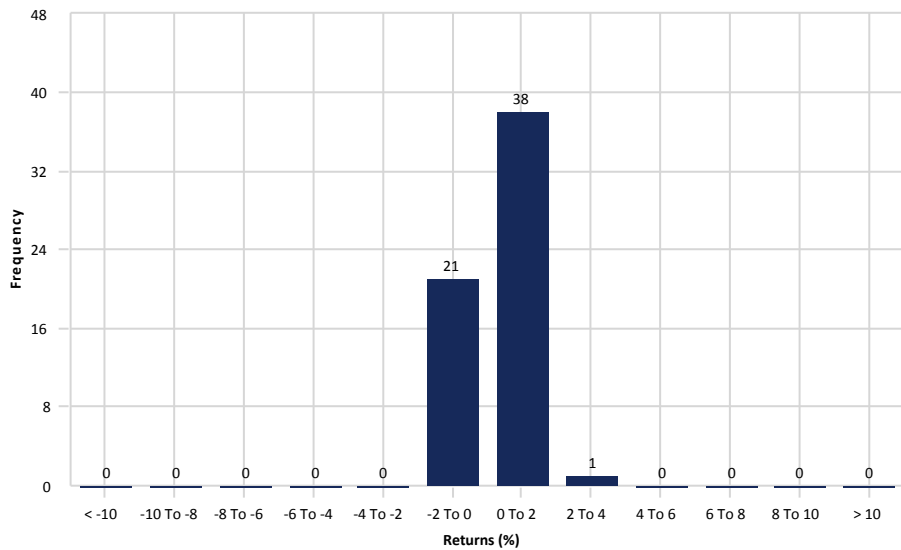
Fixed Income

March 31, 2016

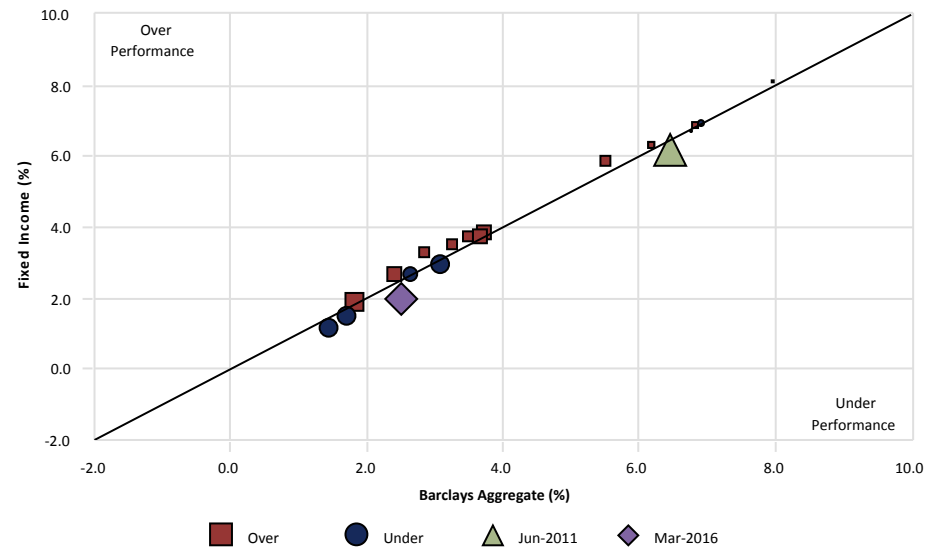
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

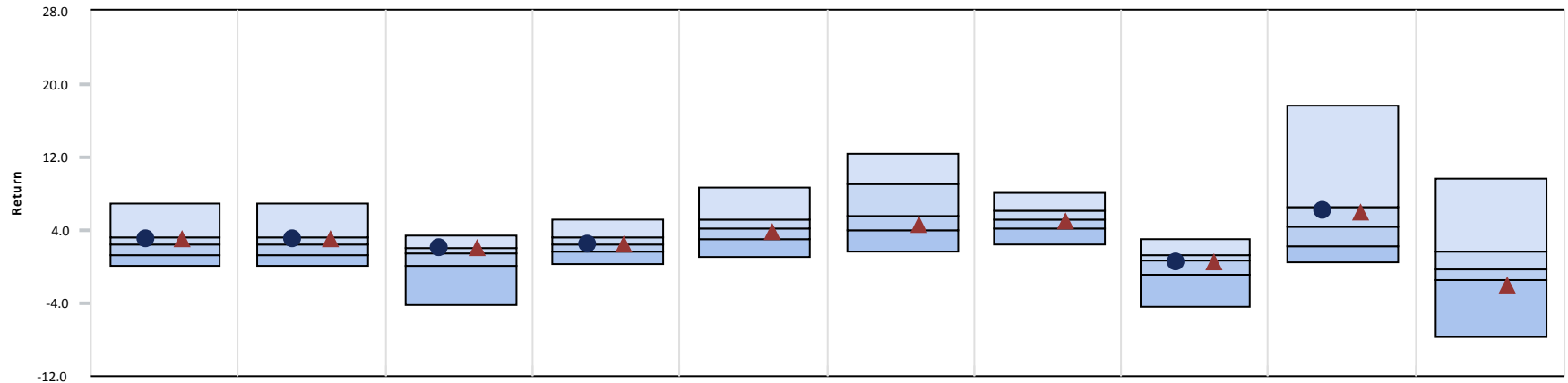


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

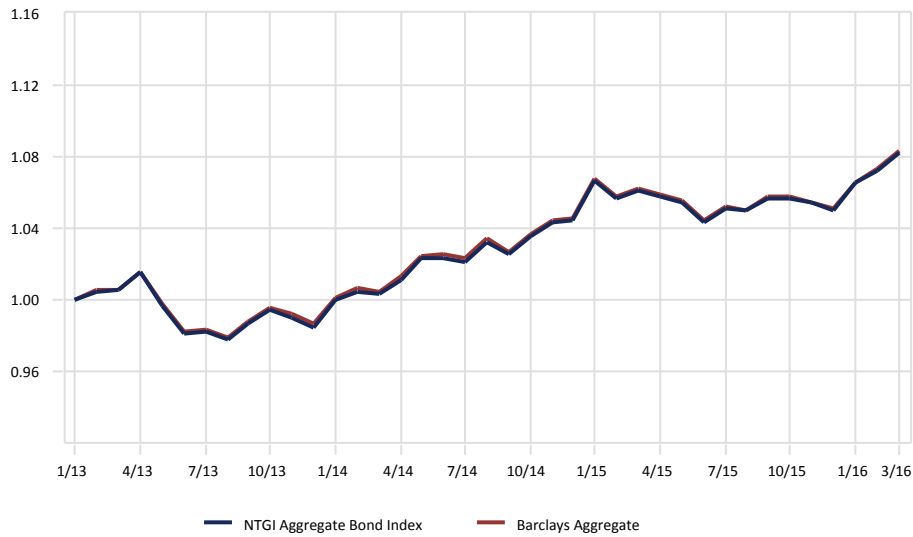
March 31, 2016

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

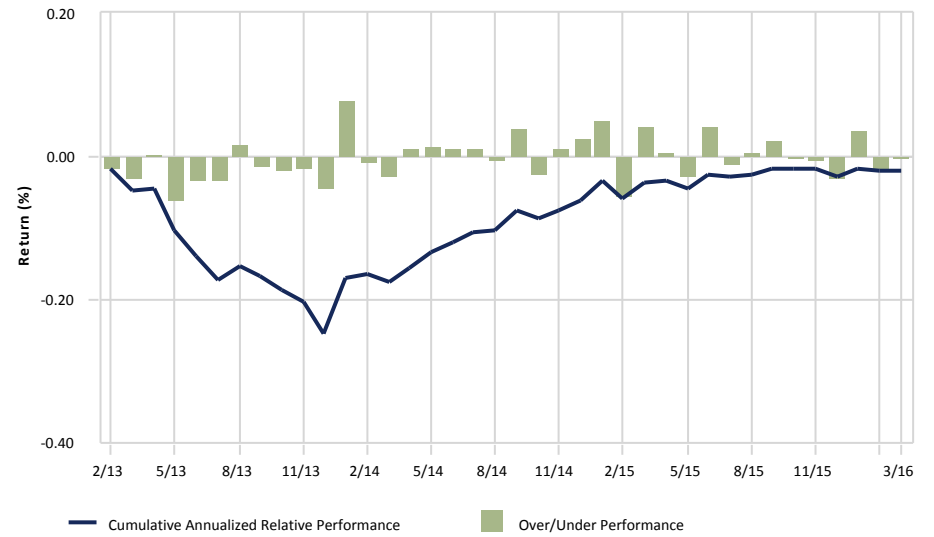


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| ● NTGI Aggregate Bond Index | 3.05 (30) | 3.05 (30) | 1.98 (31) | 2.49 (51) | - | - | - | 0.58 (54) | 6.11 (34) | - |
| ▲ Barclays Aggregate | 3.03 (31) | 3.03 (31) | 1.96 (32) | 2.50 (51) | 3.78 (61) | 4.52 (66) | 4.90 (60) | 0.55 (56) | 5.97 (36) | -2.02 (81) |
| Median | 2.40 | 2.40 | 1.39 | 2.50 | 4.12 | 5.58 | 5.17 | 0.71 | 4.39 | -0.21 |

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



Relative Performance vs. Barclays Aggregate



gross of fees

City of Jacksonville Police & Fire Pension Fund

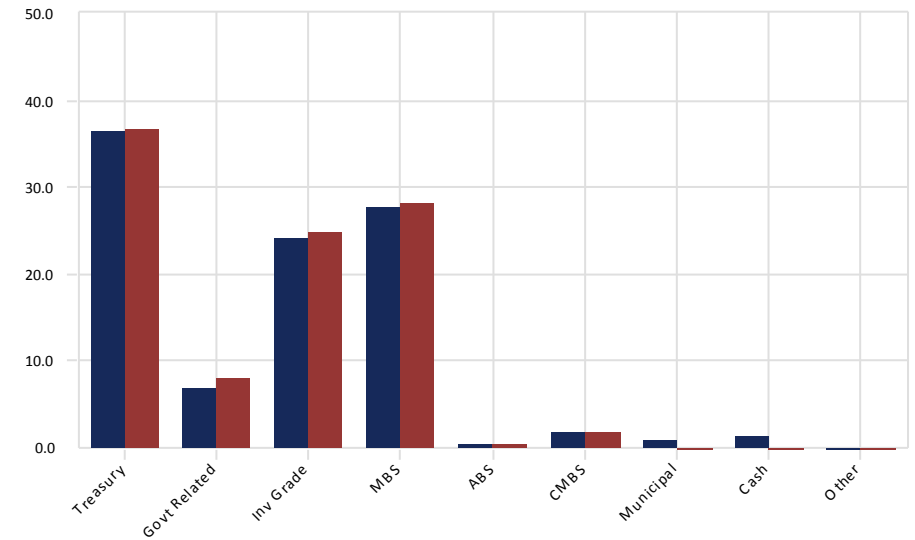
NTGI Aggregate Bond Index vs. Barclays Aggregate

March 31, 2016

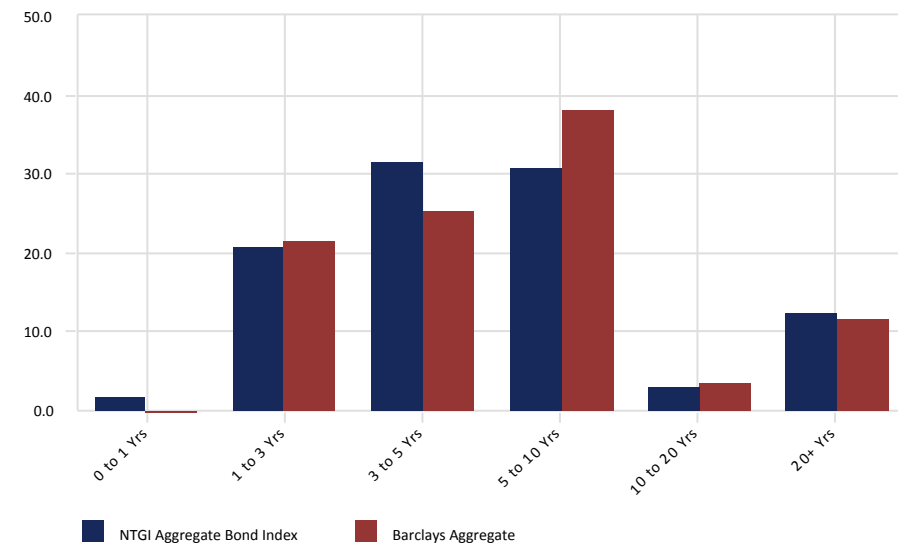
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-------------------|------------------|------------------|
| Avg. Maturity | 7.47 | 7.79 |
| Avg. Quality | AA | AA1/AA2 |
| Coupon Rate (%) | 3.15 | 3.16 |
| Modified Duration | 5.26 | 5.47 |

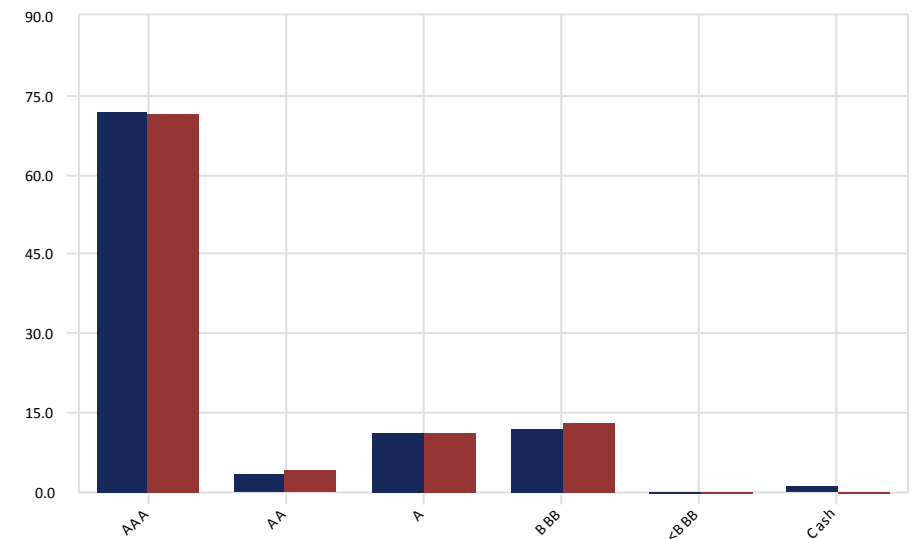
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

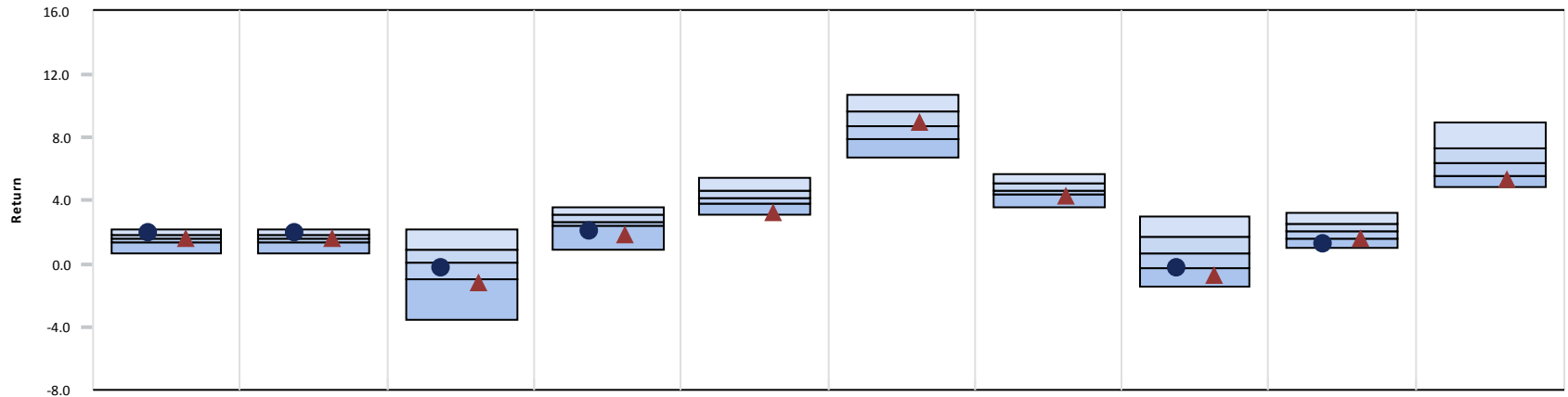


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

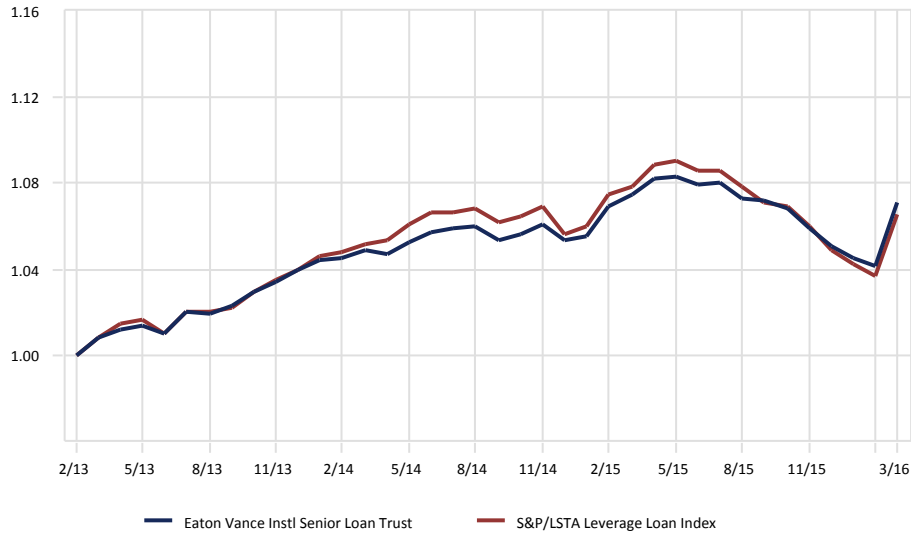
March 31, 2016

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

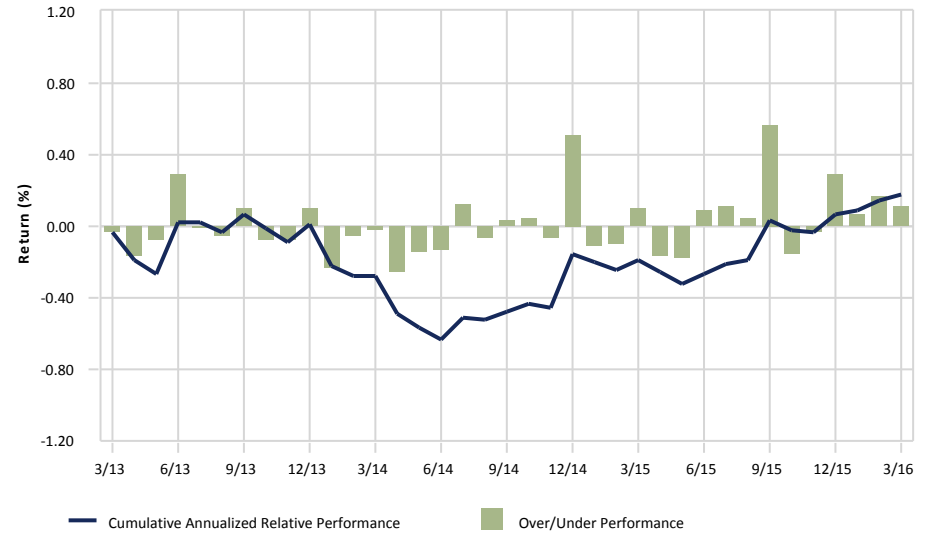


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ● Eaton Vance Instl Senior Loan Trust | 1.90 (20) | 1.90 (20) | -0.33 (62) | 2.04 (88) | - | - | - | -0.22 (75) | 1.30 (86) | - |
| ▲ S&P/LSTA Leverage Loan Index | 1.55 (57) | 1.55 (57) | -1.25 (84) | 1.85 (91) | 3.23 (91) | 8.99 (42) | 4.28 (80) | -0.69 (85) | 1.60 (73) | 5.29 (85) |
| Median | 1.65 | 1.65 | 0.09 | 2.64 | 4.18 | 8.75 | 4.63 | 0.72 | 2.10 | 6.35 |

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



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

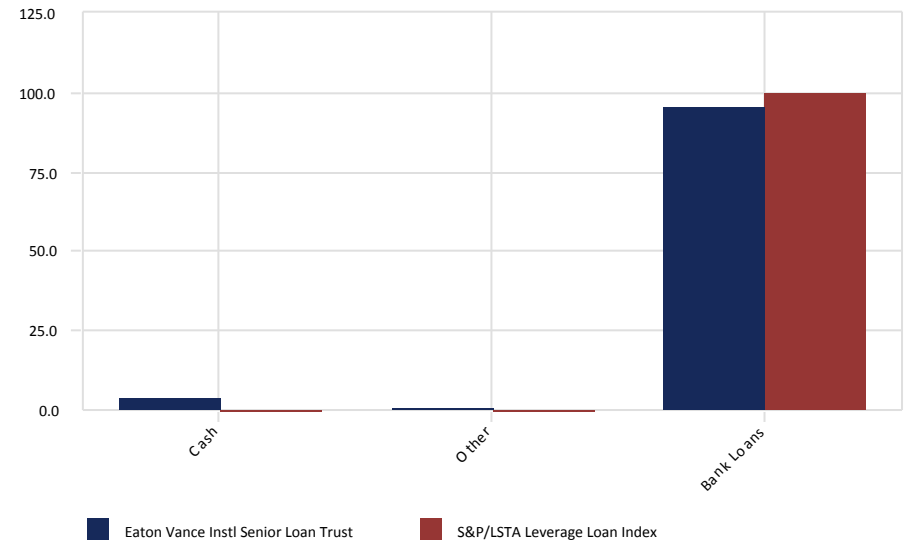
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

March 31, 2016

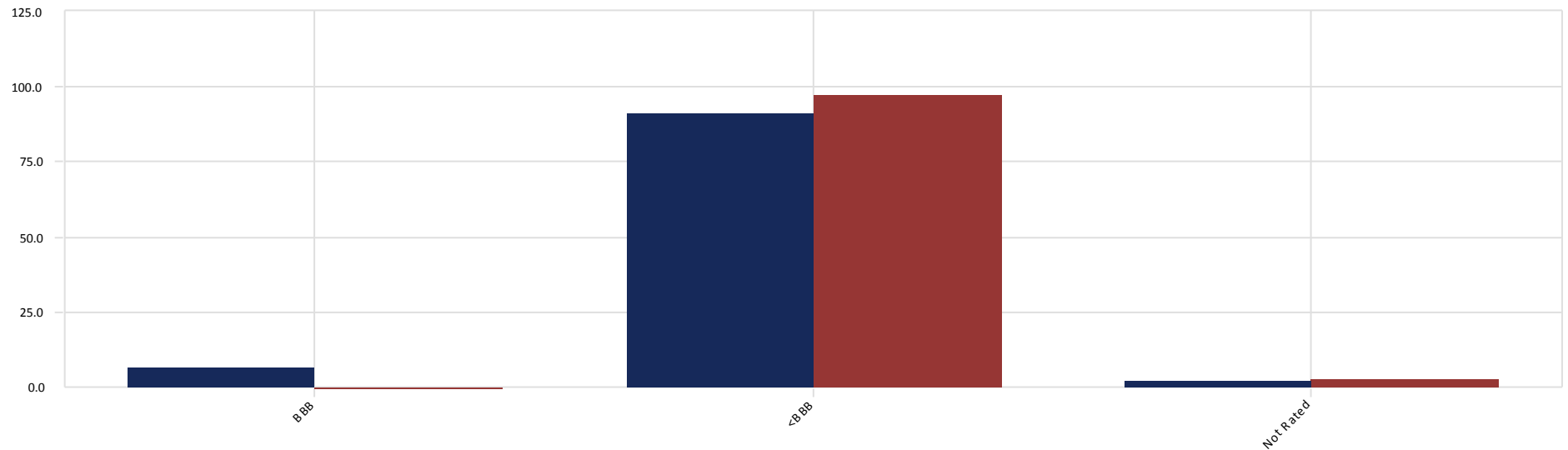
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-----------------------|------------------|------------------|
| Effective Duration | 0.17 | 0.25 |
| Avg. Quality | BB-/B1 | B+ |
| Yield To Maturity (%) | 6.33 | 6.48 |
| Coupon Rate (%) | 4.42 | 5.13 |

Sector Distribution (%)



Credit Quality Distribution (%)

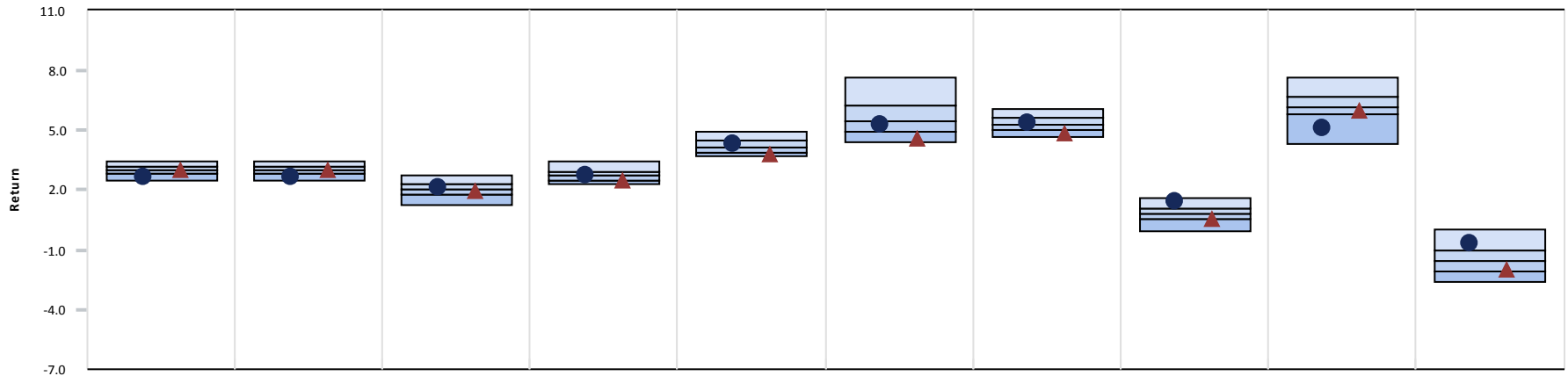


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

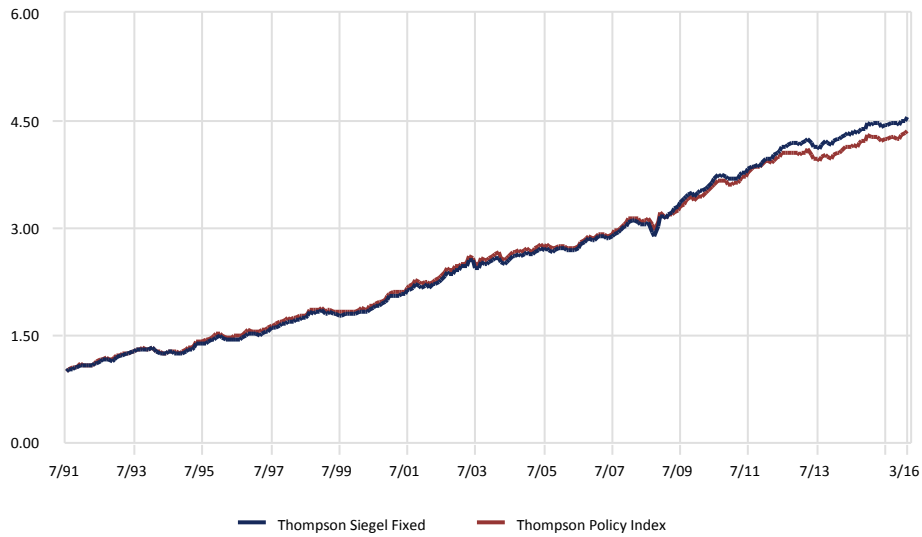
March 31, 2016

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

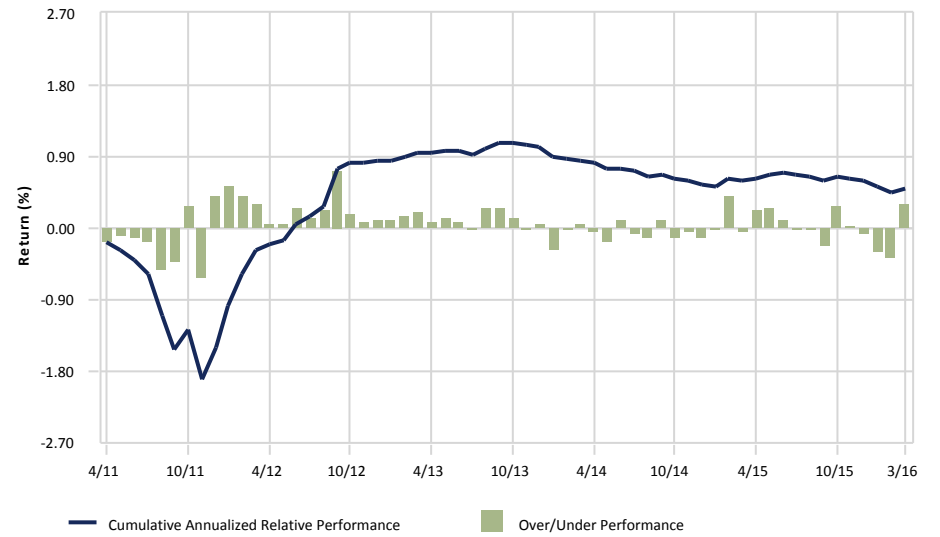


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| ● Thompson Siegel Fixed | 2.64 (90) | 2.64 (90) | 2.12 (41) | 2.71 (51) | 4.30 (38) | 5.26 (61) | 5.41 (39) | 1.42 (9) | 5.13 (94) | -0.68 (15) |
| ▲ Thompson Policy Index | 3.03 (52) | 3.03 (52) | 1.96 (60) | 2.50 (76) | 3.78 (87) | 4.62 (88) | 4.81 (91) | 0.55 (74) | 5.97 (66) | -2.02 (74) |
| Median | 3.04 | 3.04 | 2.06 | 2.71 | 4.14 | 5.46 | 5.30 | 0.81 | 6.14 | -1.56 |

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

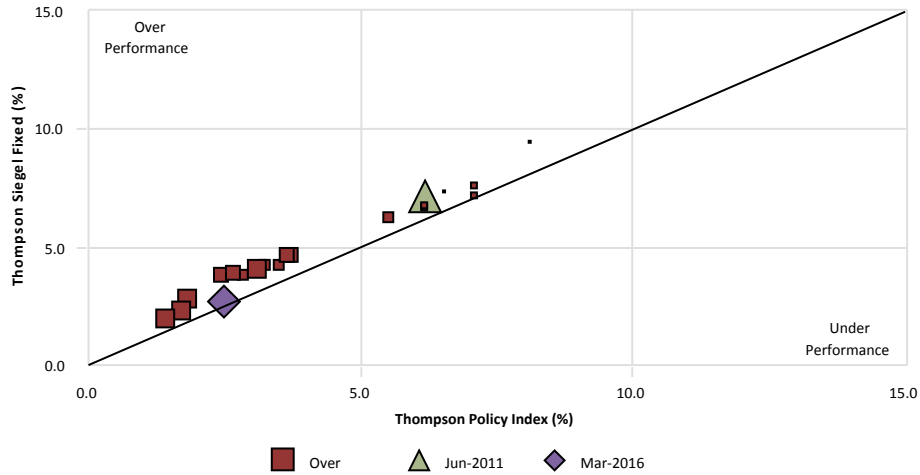
Thompson Siegel Fixed

March 31, 2016

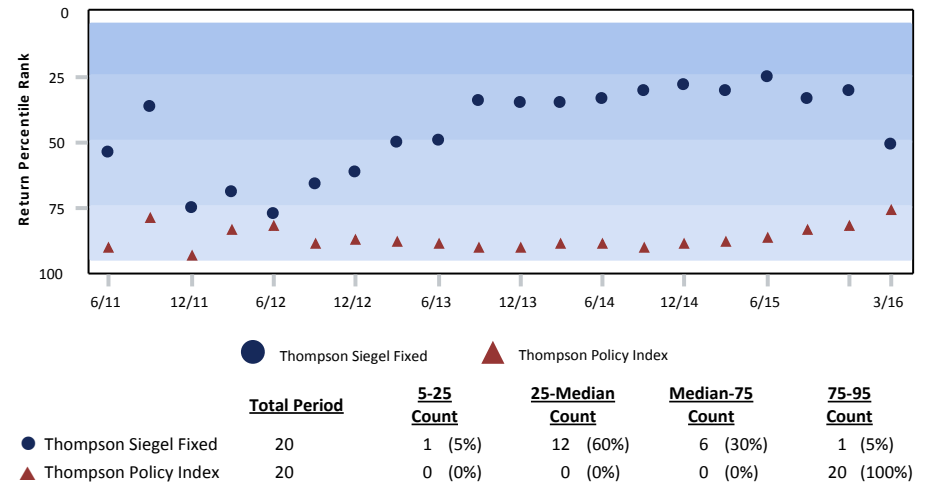
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|-------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| Thompson Siegel Fixed | 0.21 | 0.44 | 0.90 | 0.96 | 0.61 | 0.32 | 0.97 | 50.00 | 94.66 | 83.98 | 0.98 |
| Thompson Policy Index | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 0.83 | 0.00 | 100.00 | 100.00 | 1.00 |
| 90 Day US Treasury Bill | -2.45 | 0.05 | 0.00 | 0.01 | 2.96 | -0.83 | - | 41.67 | 0.63 | -0.63 | 0.12 |

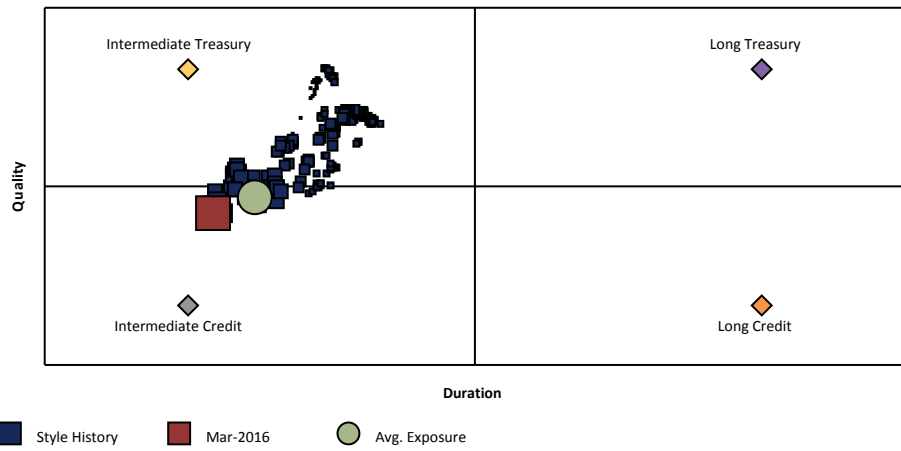
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

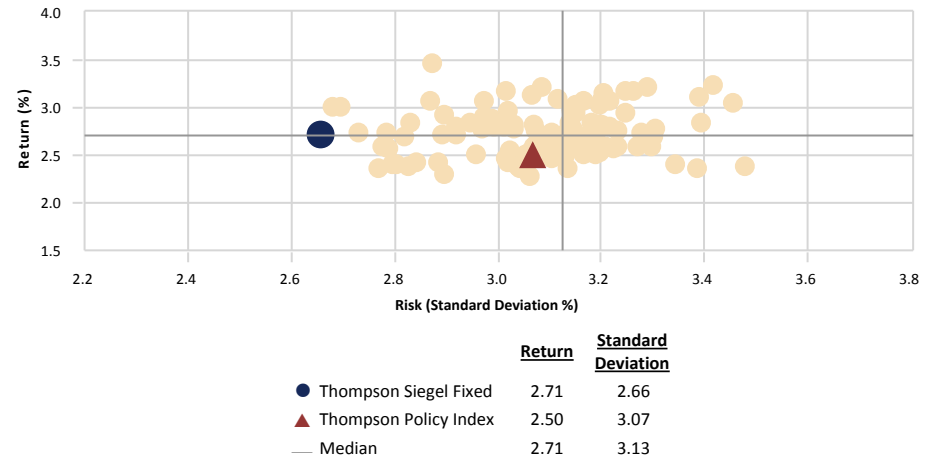


3 Year Style Analysis



gross of fees

Risk vs. Return (04/01/13 - 03/31/16)



City of Jacksonville Police & Fire Pension Fund

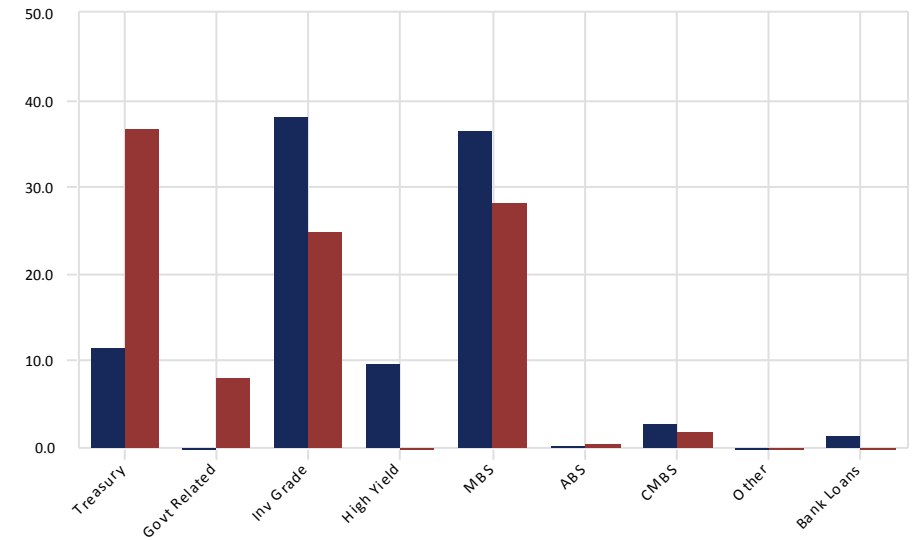
Thompson Siegel Fixed vs. Barclays Aggregate

March 31, 2016

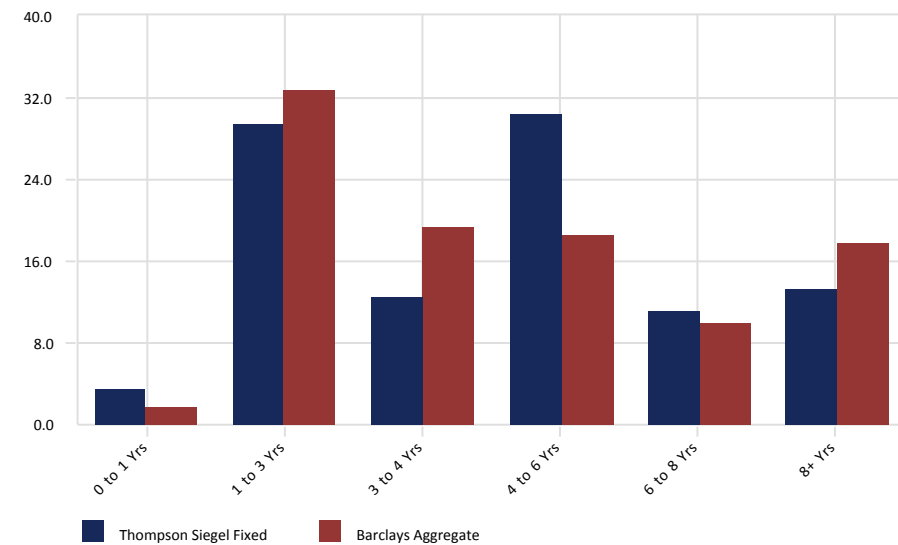
Portfolio Characteristics

| | <u>Portfolio</u> | <u>Benchmark</u> |
|-----------------------|------------------|------------------|
| Effective Duration | 4.75 | 5.38 |
| Avg. Maturity | 13.53 | 7.79 |
| Avg. Quality | A1 | AA1/AA2 |
| Yield To Maturity (%) | 3.13 | 2.17 |
| Coupon Rate (%) | 4.01 | 3.16 |

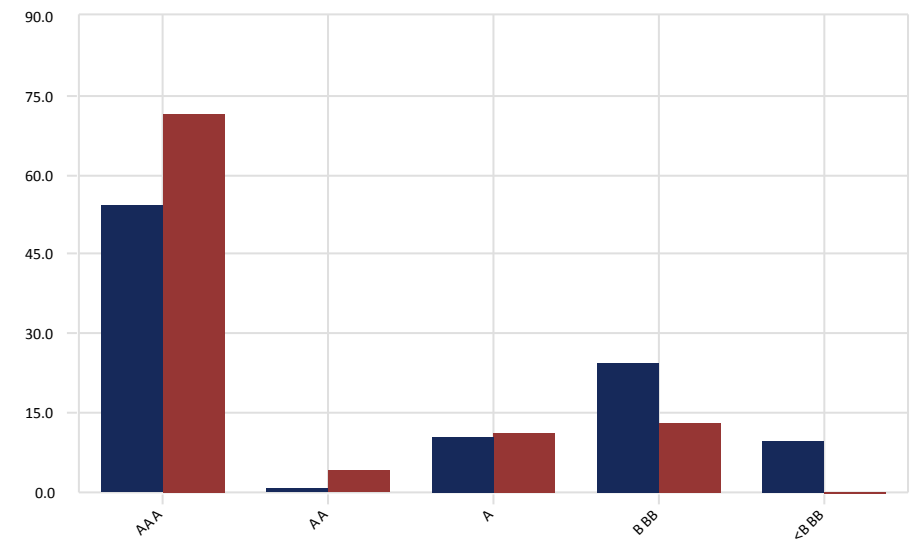
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

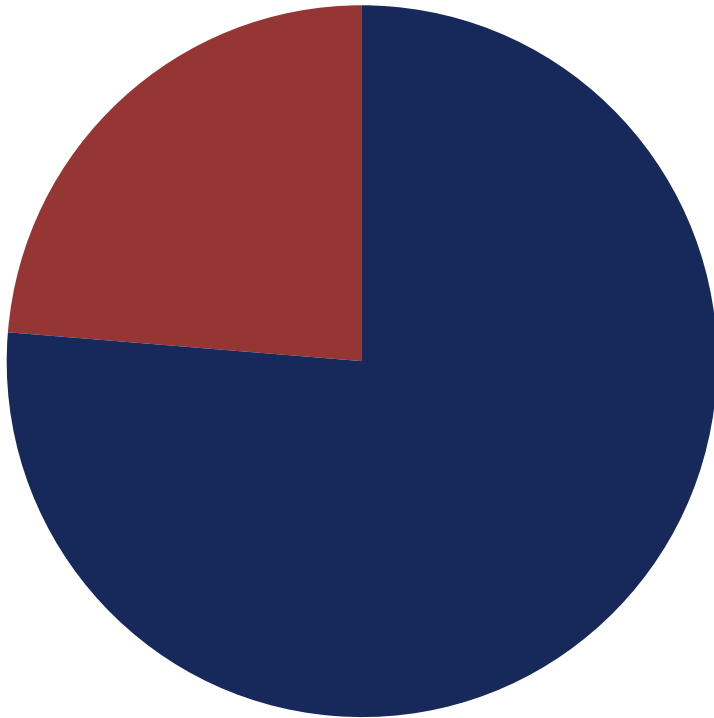
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

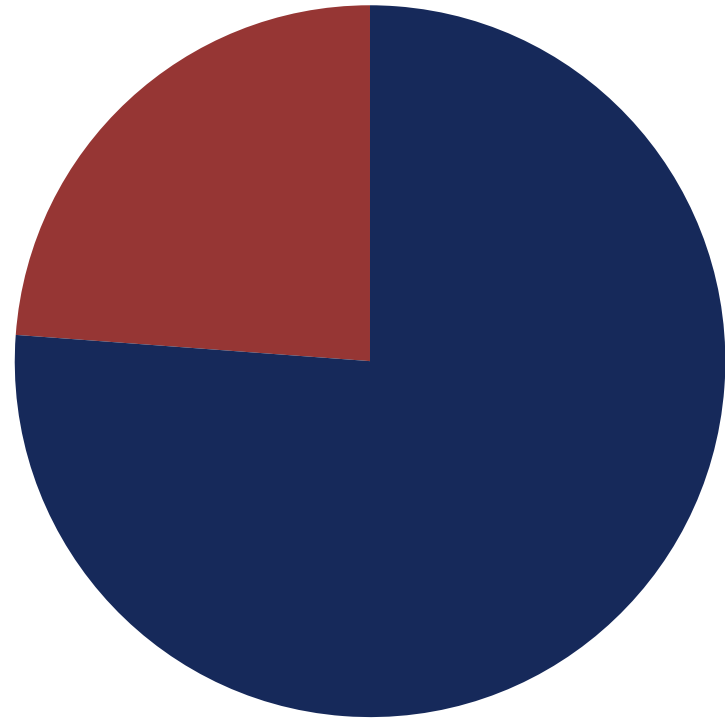
March 31, 2016

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

December 31, 2015 : \$178,562,102



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

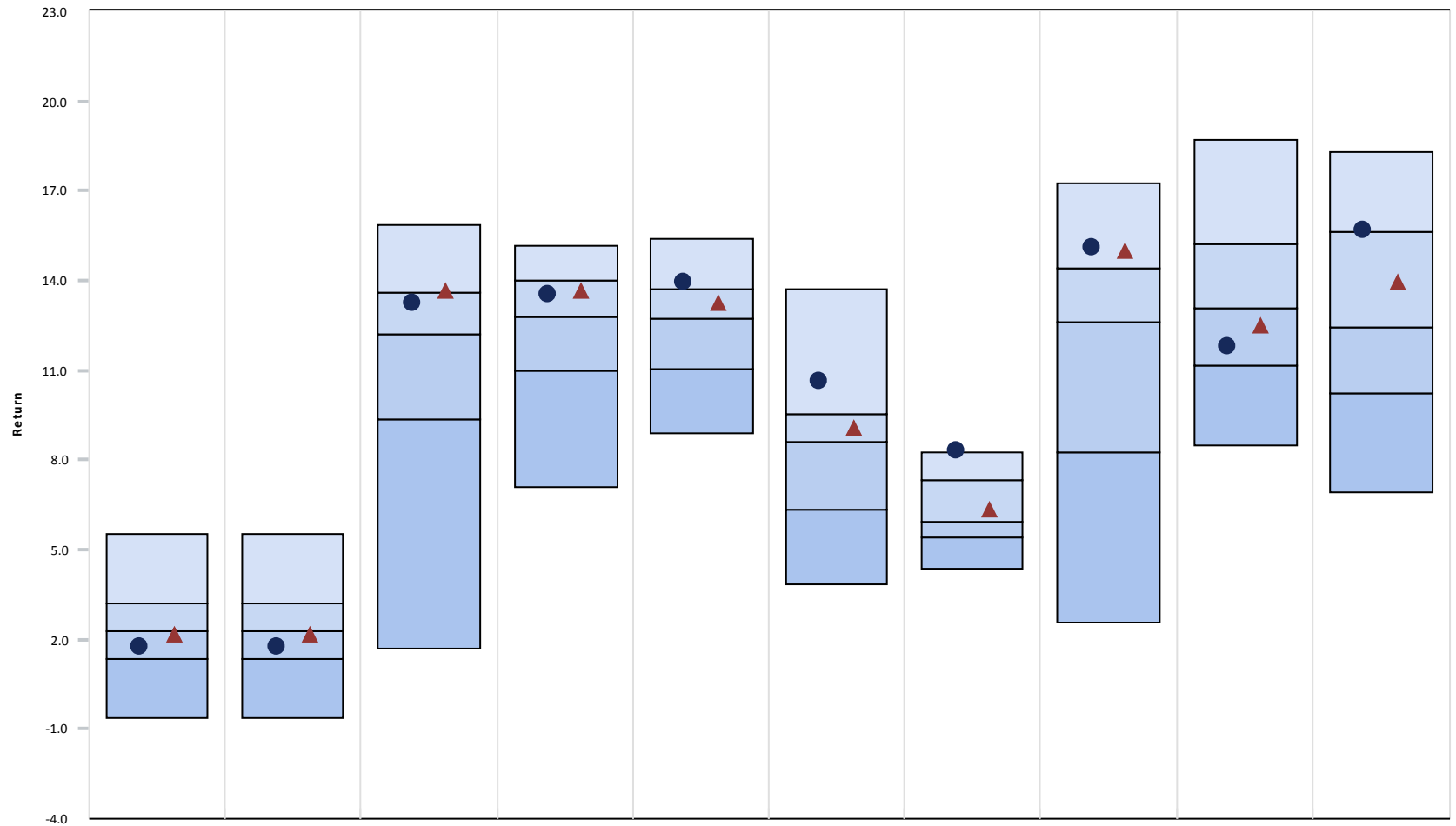


| | Market Value (\$) | Allocation (%) |
|------------------------------|-------------------|----------------|
| JP Morgan | 136,022,862 | 76.18 |
| Principal Global Investments | 42,539,240 | 23.82 |

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

March 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 | 1.75 (68) | 1.75 (68) | 13.23 (33) | 13.56 (33) | 13.96 (22) | 10.62 (14) | 8.28 (5) | 15.10 (22) | 11.79 (69) | 15.66 (25) |
| ▲ NCREIF Fund Index - ODCE [M] | 2.18 (54) | 2.18 (54) | 13.66 (25) | 13.63 (33) | 13.26 (40) | 9.06 (41) | 6.36 (41) | 15.01 (22) | 12.50 (61) | 13.94 (43) |
| 5th Percentile | 5.54 | 5.54 | 15.86 | 15.19 | 15.39 | 13.70 | 8.25 | 17.23 | 18.70 | 18.29 |
| 1st Quartile | 3.19 | 3.19 | 13.61 | 14.02 | 13.73 | 9.53 | 7.31 | 14.39 | 15.20 | 15.60 |
| Median | 2.29 | 2.29 | 12.22 | 12.76 | 12.70 | 8.59 | 5.93 | 12.59 | 13.06 | 12.45 |
| 3rd Quartile | 1.32 | 1.32 | 9.37 | 11.00 | 11.03 | 6.33 | 5.39 | 8.28 | 11.14 | 10.22 |
| 95th Percentile | -0.60 | -0.60 | 1.70 | 7.08 | 8.89 | 3.82 | 4.39 | 2.58 | 8.51 | 6.93 |

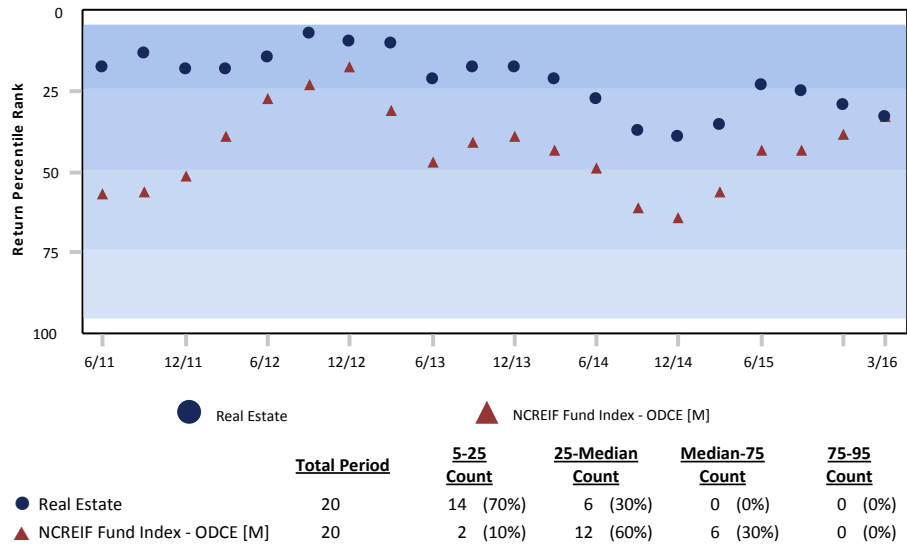
Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

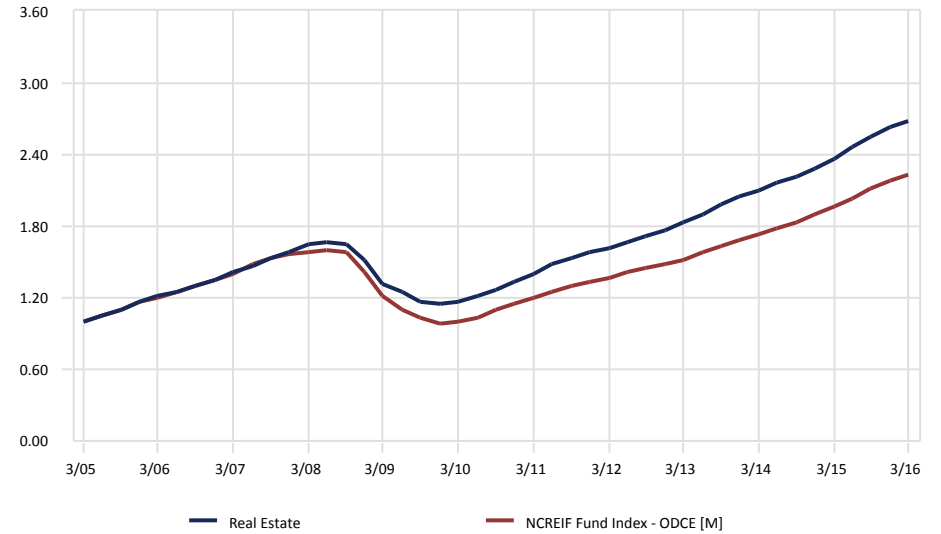
Real Estate

March 31, 2016

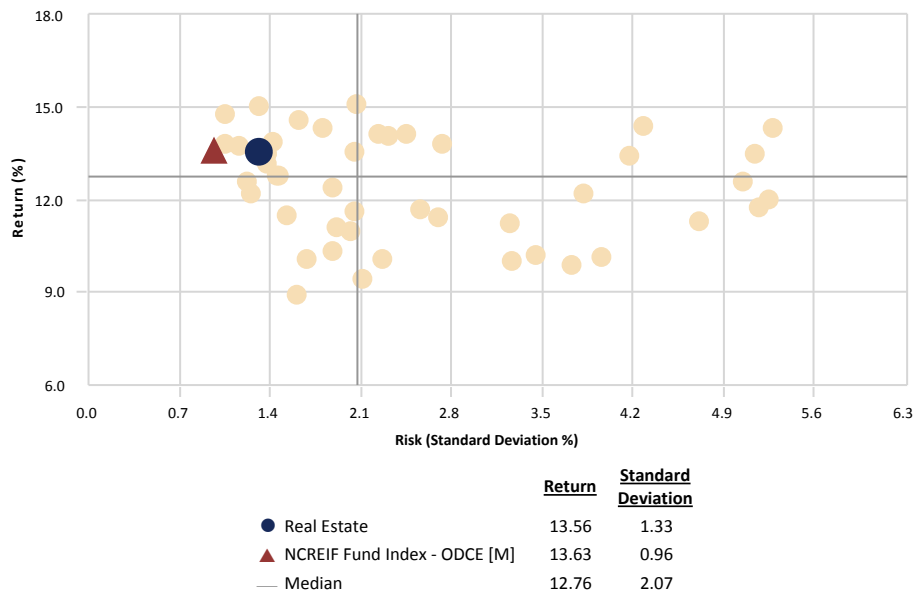
3 Year Rolling Return Rank



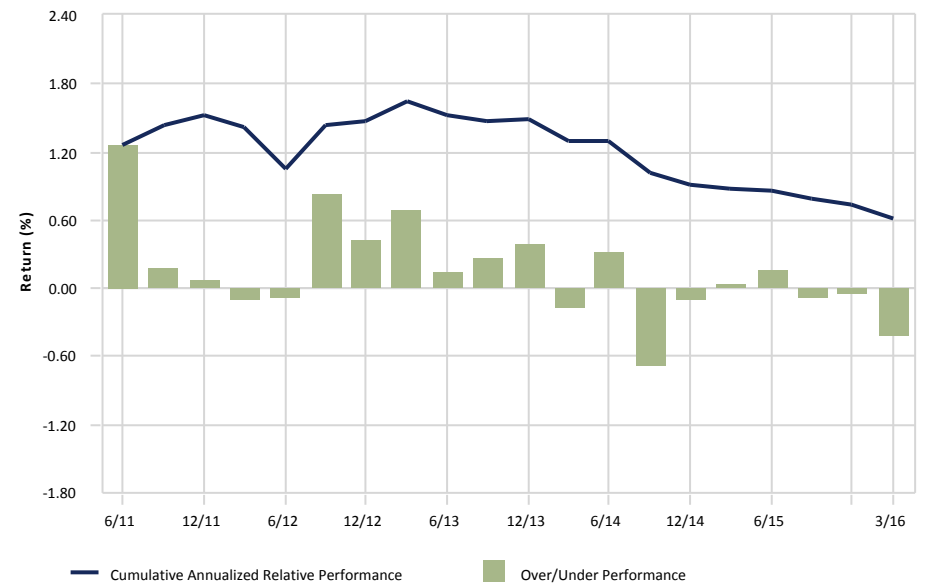
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (04/01/13 - 03/31/16)



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

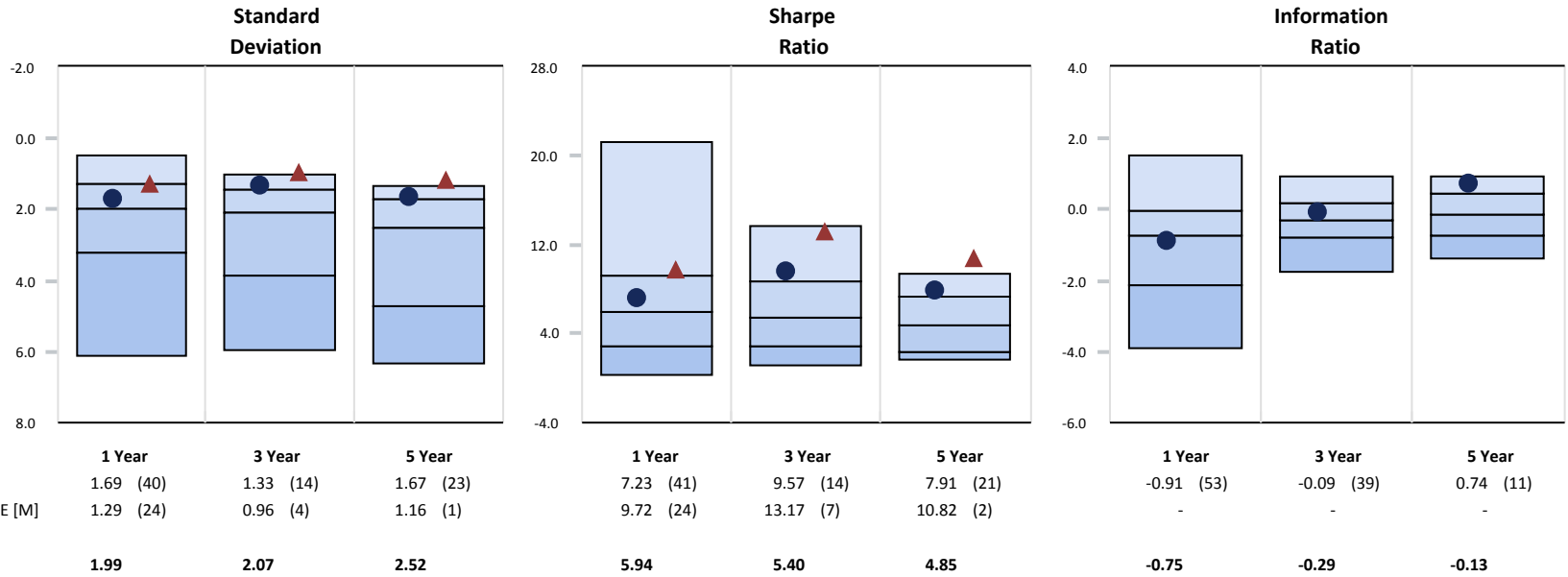


City of Jacksonville Police & Fire Pension Fund

Real Estate

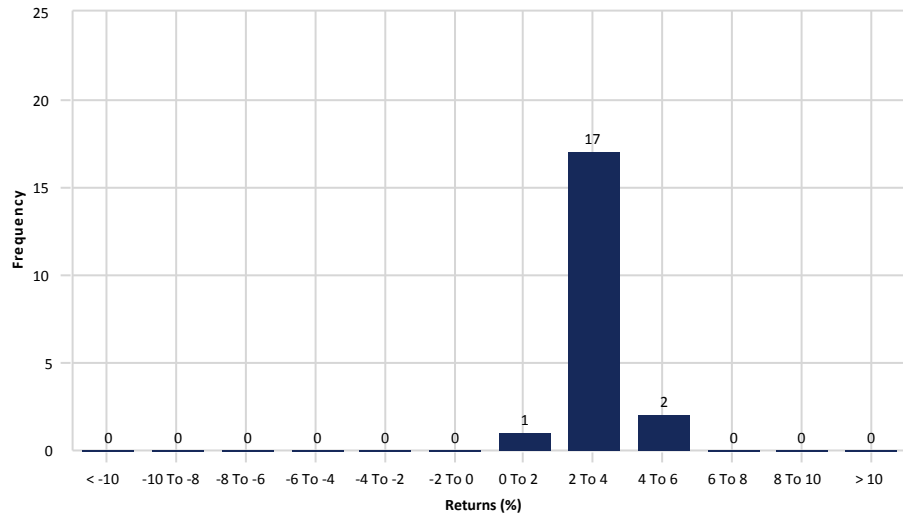
March 31, 2016

Peer Group Analysis: All Master Trust-Real Estate Segment

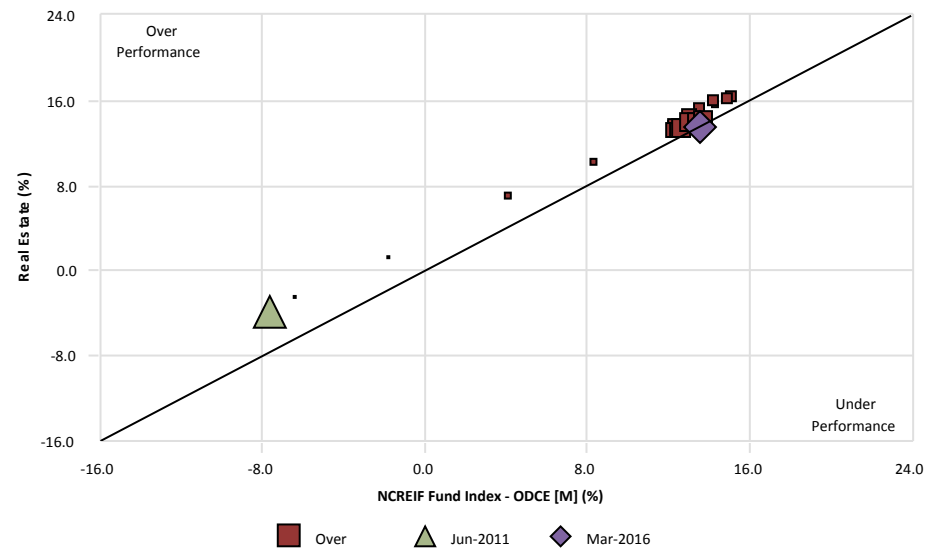


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

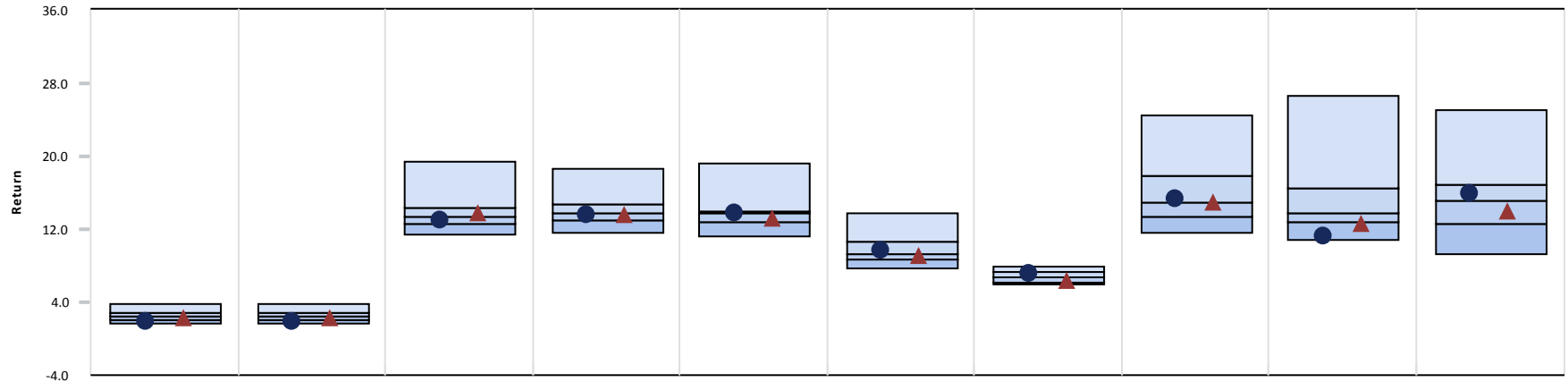


City of Jacksonville Police & Fire Pension Fund

JP Morgan

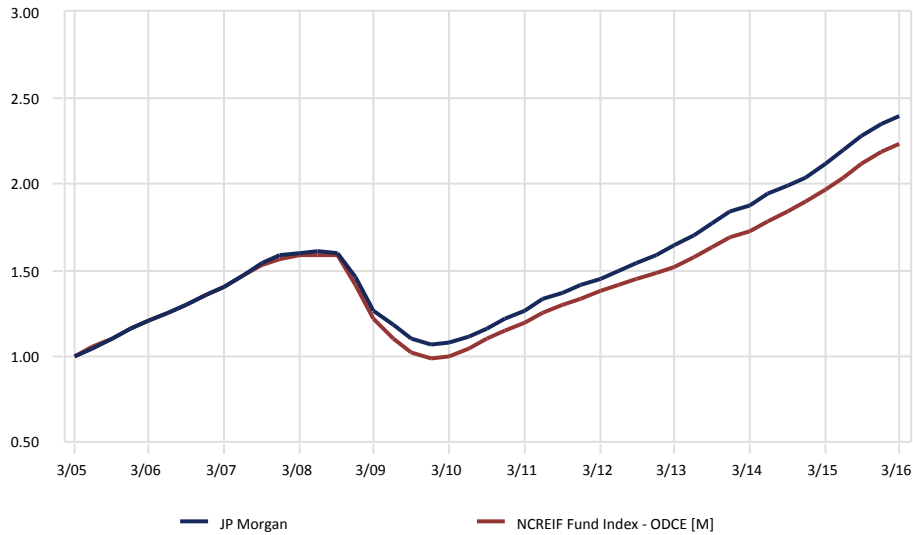
March 31, 2016

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

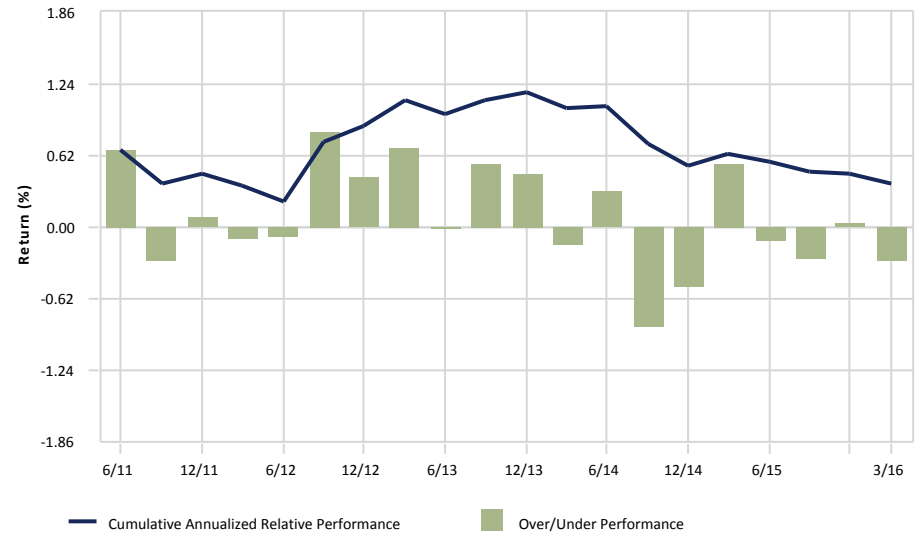


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|--------------------------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| ● JP Morgan | 1.88 (85) | 1.88 (85) | 12.93 (70) | 13.51 (62) | 13.69 (54) | 9.64 (42) | 7.10 (30) | 15.24 (48) | 11.14 (94) | 15.90 (39) |
| ▲ NCREIF Fund Index - ODCE [M] | 2.18 (56) | 2.18 (56) | 13.66 (45) | 13.63 (53) | 13.26 (65) | 9.06 (60) | 6.36 (59) | 15.01 (51) | 12.50 (81) | 13.94 (65) |
| Median | 2.42 | 2.42 | 13.40 | 13.79 | 13.74 | 9.24 | 6.69 | 15.01 | 13.85 | 15.11 |

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



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



City of Jacksonville Police & Fire Pension Fund

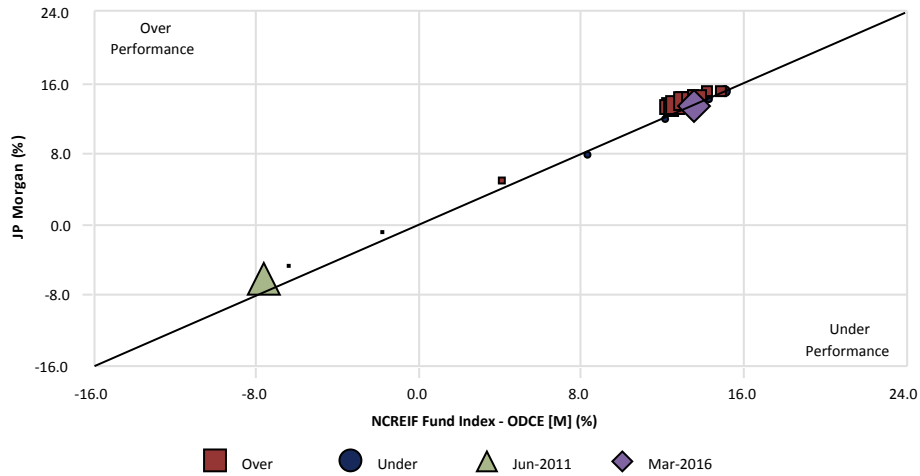
JP Morgan

March 31, 2016

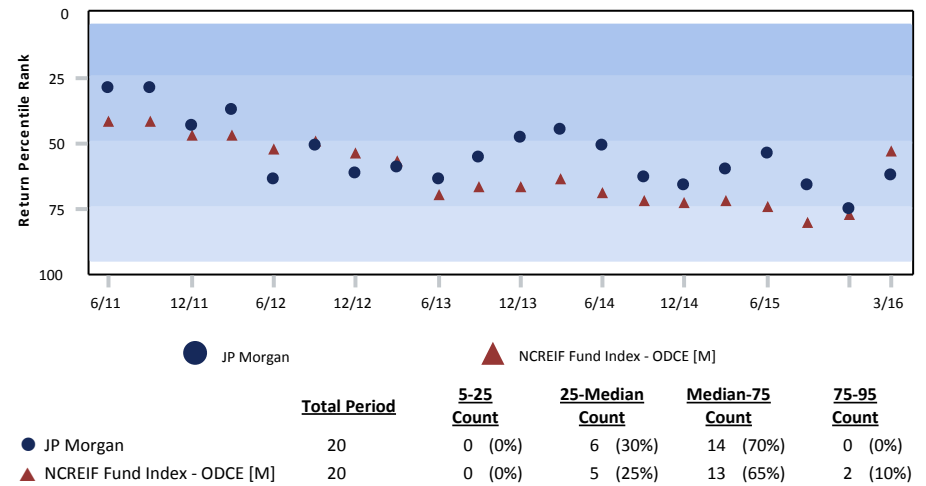
3 Year Portfolio Statistics

| | Simple Alpha | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Sharpe Ratio | Consistency | Up Capture | Down Capture | Actual Correlation |
|------------------------------|--------------|-------|------|-----------|----------------|-------------------|--------------|-------------|------------|--------------|--------------------|
| JP Morgan | -0.11 | 11.57 | 0.14 | 0.27 | 4.81 | -0.05 | 9.02 | 66.67 | 98.21 | - | 0.52 |
| NCREIF Fund Index - ODCE [M] | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | - | 2.40 | 0.00 | 100.00 | - | 1.00 |
| 90 Day US Treasury Bill | -13.57 | 0.03 | 0.00 | 0.08 | 5.38 | -2.40 | - | 44.44 | 0.42 | - | 0.28 |

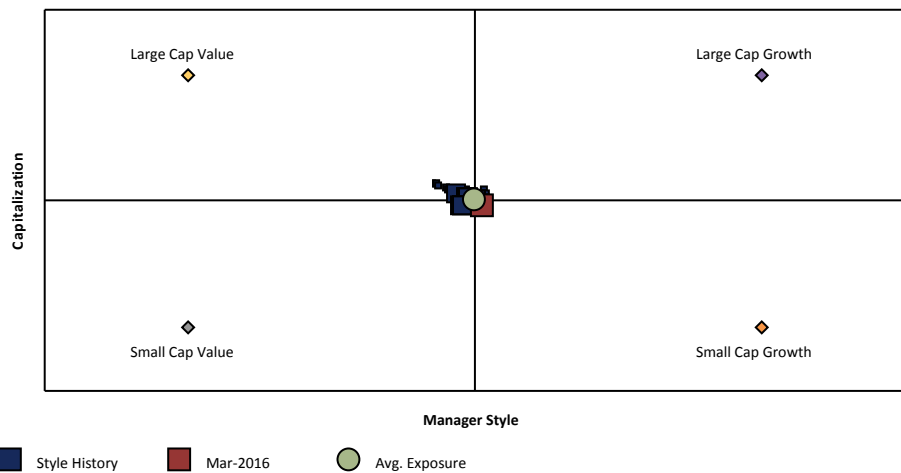
3 Year Rolling Under/Over Performance



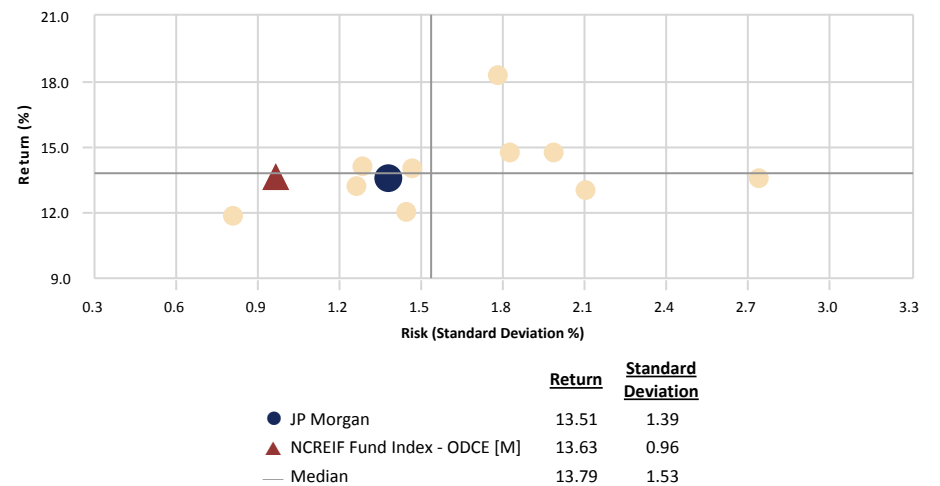
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (04/01/13 - 03/31/16)



JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: March 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 | 359 |
| Maximum Leverage | Portfolio 35%; Asset Specific 65% |

Fund Characteristics

| | |
|----------------------------------|-----------------|
| # of Investments / Assets | 171 |
| Fund NAV (\$) | \$29.8 billion |
| Fund GAV (\$) | \$40.9 billion |
| Cash & Equivalents (% of NAV) | 4% |
| Portfolio Leverage (%) | 27% |
| Occupancy % | 91% |
| # of Metro Areas Invested | 55 |
| Wtd Avg Cost of Debt | 4.0% |
| % Debt that is Fixed | 82.6% |
| Net Investor Flows this Qtr (\$) | \$534.0 million |
| Size of Contribution Queue (\$) | \$836.3 million |

Contact Information

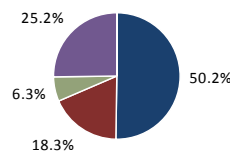
| | |
|-------------------|--|
| Portfolio Manager | Kimberly Adams |
| PM Tenure | July 2012 |
| Address | 270 Park Avenue, 7th Floor New York, NY 10017 |
| Phone | 212-648-2176 |
| Email | kimberly.a.adams@jpmorgan.com |

General Firm Information

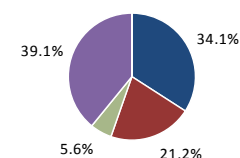
| | |
|--------------|---------------------------------|
| Year Founded | 1871 (Firm); 1970 (Real Estate) |
| AUM (\$) | \$1.7 trillion |

Fund Diversification

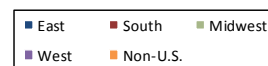
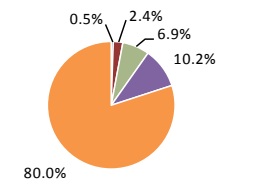
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

| | Fund | | | NFI ODCE | | |
|---------|--------|--------|-------|----------|--------|-------|
| | Income | Apprec | Total | Income | Apprec | Total |
| Quarter | 1.1% | 0.8% | 1.9% | 1.1% | 1.1% | 2.2% |
| YTD | 1.1% | 0.8% | 1.9% | 1.1% | 1.1% | 2.2% |
| 1-Year | 4.7% | 7.9% | 12.9% | 4.7% | 8.7% | 13.7% |
| 3-Years | 5.0% | 8.1% | 13.5% | 5.0% | 8.4% | 13.6% |
| 5-Years | 5.1% | 8.2% | 13.7% | 5.1% | 7.8% | 13.3% |

Top Six MSAs

| MSA | % of GMV |
|-----------------------|----------|
| New York-No. NJ | 16.4% |
| Los Angeles, CA | 10.5% |
| Boston, MA | 9.8% |
| Dallas-Fort Worth, TX | 8.5% |
| San Francisco, CA | 6.2% |
| San Diego, CA | 4.3% |

Ten Largest Investments (GMV)

| Investment Name | GMV (\$) | MSA | Type | % |
|----------------------|-----------------|-----------------|------------|------|
| Edens | \$1,730,142,707 | Various | Retail | 4.2% |
| Donahue Schriber | \$1,536,096,208 | Various | Retail | 3.8% |
| 1345 Ave. Americas | \$1,071,098,977 | New York-No. NJ | Office | 2.6% |
| 200 Fifth Avenue | \$963,454,420 | New York-No. NJ | Office | 2.4% |
| Century Plaza Towers | \$899,471,654 | Los Angeles, CA | Office | 2.2% |
| Back Bay | \$899,300,179 | Boston, MA | Office | 2.2% |
| North Park Ctr. | \$878,846,455 | Dallas, TX | Retail | 2.2% |
| Royal Hawaiian Ctr. | \$840,042,562 | Honolulu, HI | Retail | 2.1% |
| Valley Fair Mall | \$815,467,885 | San Jose, CA | Retail | 2.0% |
| Alliance Texas | \$810,105,511 | Dallas, TX | Industrial | 2.0% |

Quarterly Fund Activity

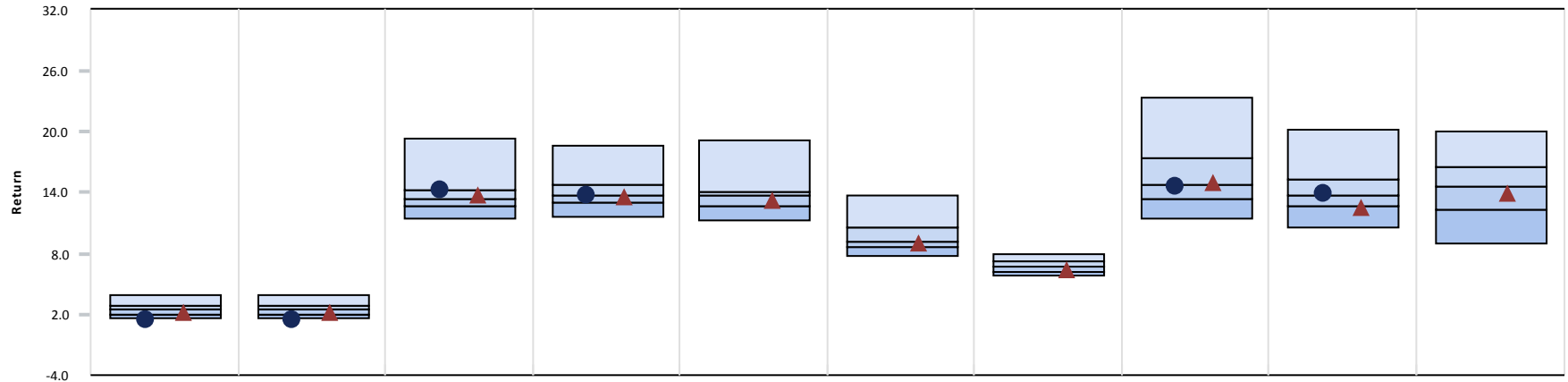
| | |
|------------------|-----------------|
| Acquisitions | |
| # of Investments | 1 |
| Total GMV (\$) | \$230.8 million |
| Dispositions | |
| # of Investments | 1 partial |
| Total GMV (\$) | \$4.7 million |
| Marked to Market | |
| # Written Up | 55 |
| # Written Down | 25 |

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

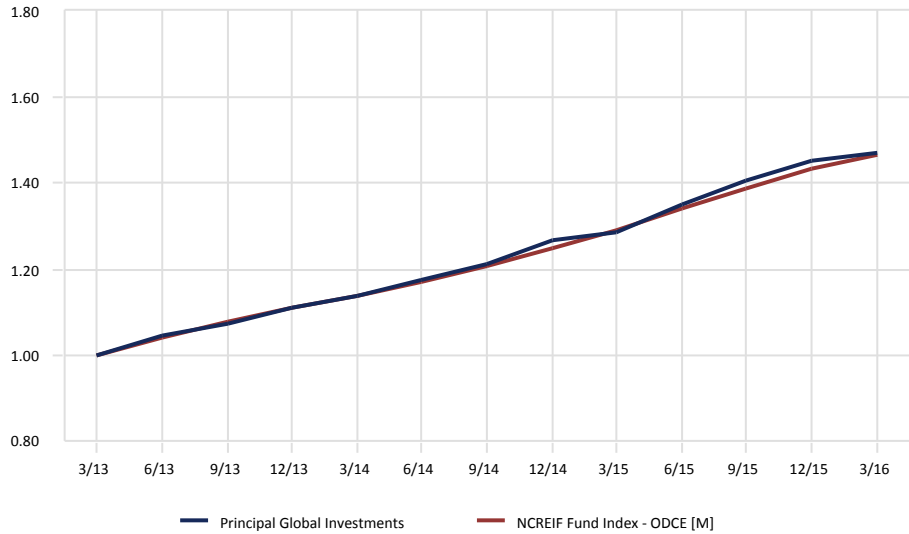
March 31, 2016

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

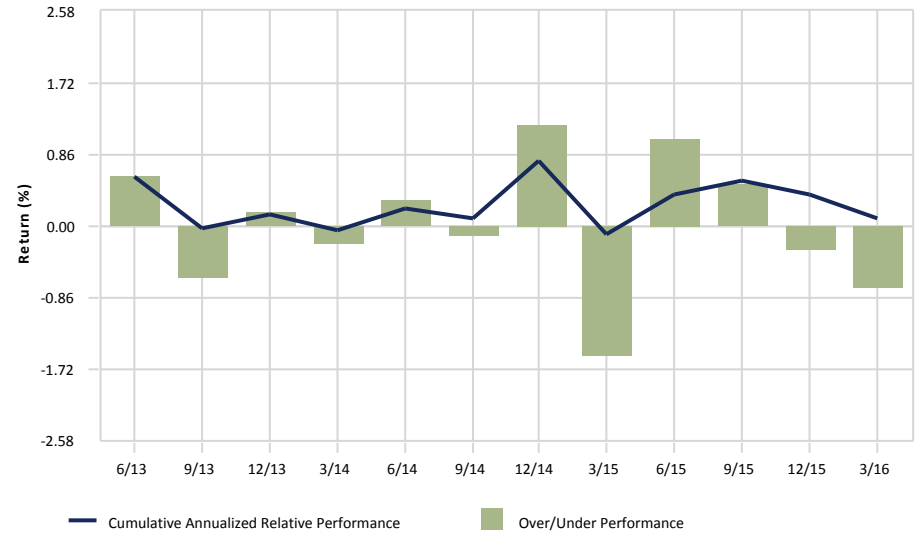


| | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | 2015 | 2014 | 2013 |
|--------------------------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| ● Principal Global Investments | 1.42 (100) | 1.42 (100) | 14.27 (29) | 13.75 (51) | - | - | - | 14.68 (58) | 13.87 (42) | - |
| ▲ NCREIF Fund Index - ODCE [M] | 2.18 (56) | 2.18 (56) | 13.66 (45) | 13.63 (53) | 13.26 (65) | 9.06 (60) | 6.36 (59) | 15.01 (49) | 12.50 (78) | 13.94 (59) |
| Median | 2.42 | 2.42 | 13.40 | 13.79 | 13.74 | 9.24 | 6.69 | 14.80 | 13.70 | 14.63 |

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



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



PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: March 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 | 8,003 |
| Maximum Leverage | 33% |

Fund Characteristics

| | |
|----------------------------------|---------------------------------------|
| # of Investments / Assets | 147 |
| Fund NAV (\$) | \$6.7 billion |
| Fund GAV (\$) | \$8.8 billion |
| Cash & Equivalents (% of NAV) | 3% |
| Portfolio Leverage (%) | 22% |
| Occupancy % | 93.9% (core); 91.2% (total portfolio) |
| # of Metro Areas Invested | 44 |
| Wtd Avg Cost of Debt | 3.5% |
| % Debt that is Fixed | 74.0% |
| Net Investor Flows this Qtr (\$) | \$96.2 million |
| Size of Contribution Queue (\$) | \$161.7 million |

Contact Information

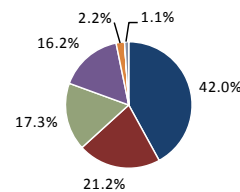
| | |
|-------------------|--|
| Portfolio Manager | John Berg |
| PM Tenure | January 1994 |
| Address | 801 Grand Avenue Des Moines, IA 50392 |
| Phone | 515-248-8261 |
| Email | berg.john@principal.com |

General Firm Information

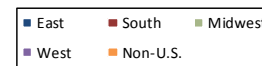
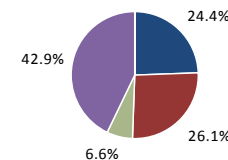
| | |
|--------------|------------------------------|
| Year Founded | 1999 |
| AUM (\$) | \$66.2 billion (Real Estate) |

Fund Diversification

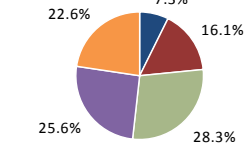
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

| | Fund | | | NFI ODCE | | |
|---------|--------|--------|--------------|----------|--------|--------------|
| | Income | Apprec | Total | Income | Apprec | Total |
| Quarter | 1.2% | 0.9% | 2.1% | 1.1% | 1.1% | 2.2% |
| YTD | 1.2% | 0.9% | 2.1% | 1.1% | 1.1% | 2.2% |
| 1-Year | 5.1% | 8.0% | 13.5% | 4.7% | 8.7% | 13.7% |
| 3-Years | 5.3% | 8.4% | 14.0% | 5.0% | 8.3% | 13.6% |
| 5-Years | 5.5% | 8.4% | 14.3% | 5.1% | 7.8% | 13.3% |

Top Six MSAs

| MSA | % of GMV |
|------------------|----------|
| New York, NY | 8.9% |
| Seattle, WA | 7.6% |
| Houston, TX | 6.2% |
| Washington, D.C. | 6.0% |
| Cambridge, MA | 5.9% |
| Los Angeles, CA | 5.7% |

Ten Largest Investments (GMV)

| Investment Name | GMV (\$) | MSA | Type | % |
|----------------------|---------------|-------------------|-----------|------|
| Park Place | \$373,590,000 | Santa Ana, CA | Off./Ret. | 4.2% |
| 1370 Ave. Americas | \$346,300,000 | New York, NY | Office | 3.9% |
| Energy Center | \$322,300,000 | Houston, TX | Office | 3.6% |
| Watermark E. & W. | \$278,800,000 | Cambridge, MA | MF/Ret. | 3.2% |
| Charles Park | \$238,000,000 | Cambridge, MA | Office | 2.7% |
| Burbank Empire Ctr. | \$228,200,000 | Los Angeles, CA | Retail | 2.6% |
| 112th at 12th Street | \$205,000,000 | Seattle, WA | Office | 2.3% |
| J.W. Marriott | \$189,882,000 | San Antonio, TX | Hotel | 2.1% |
| West Campus | \$180,700,000 | Austin, TX | MF/Ret. | 2.0% |
| 150 Spear Street | \$176,800,000 | San Francisco, CA | Office | 2.0% |

Quarterly Fund Activity

| | |
|-------------------------|----------------|
| Acquisitions | |
| # of Investments | 4 |
| Total GMV (\$) | \$83.0 million |
| Dispositions | |
| # of Investments | 2 |
| Total GMV (\$) | \$44.0 million |
| Marked to Market | |
| # Written Up | 85 |
| # Written Down | 4 |

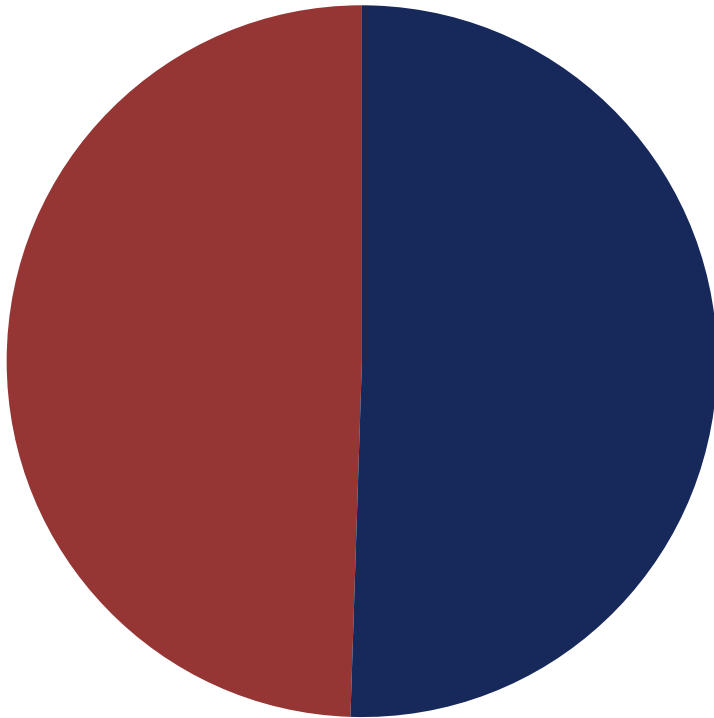
MLPs/Energy

City of Jacksonville Police & Fire Pension Fund

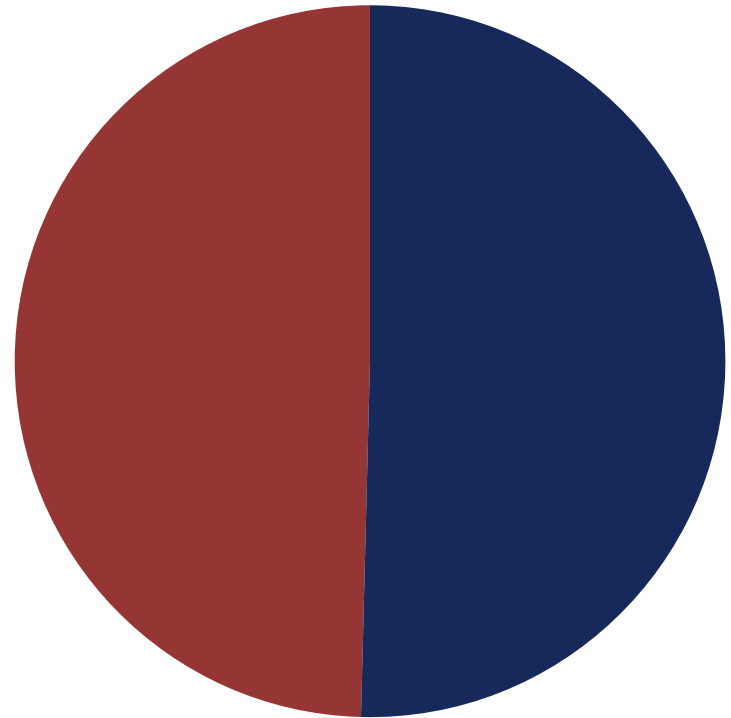
MLPs/Energy Asset Allocation Chart

March 31, 2016

March 31, 2016 : \$82,689,631 December 31, 2015 : \$87,972,852



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



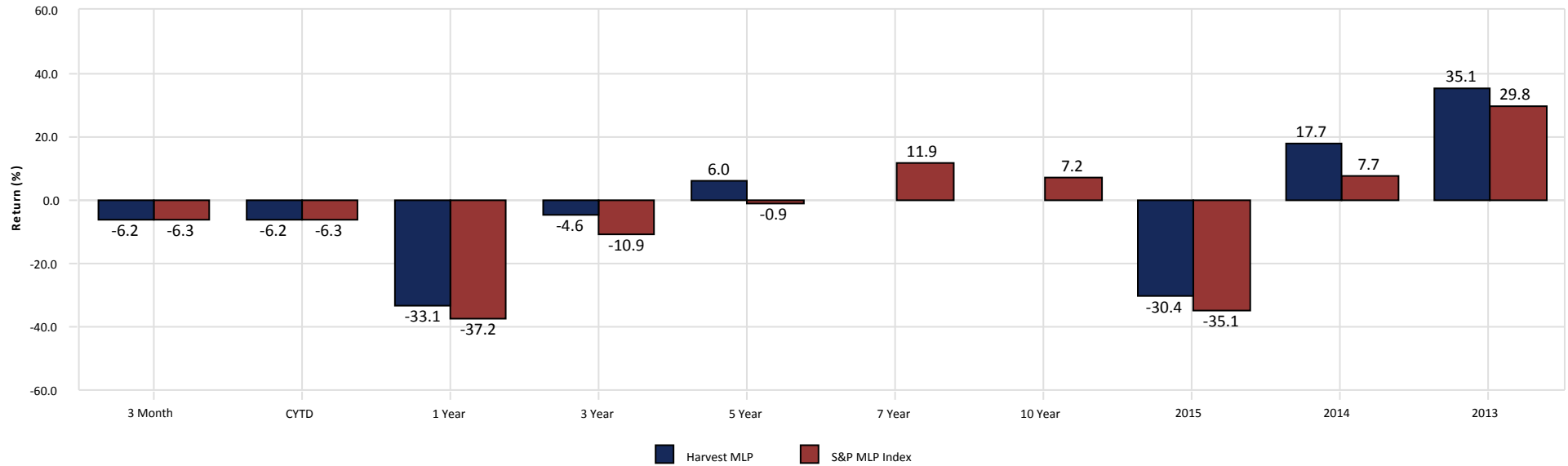
| | Market Value (\$) | Allocation (%) |
|----------------|-------------------|----------------|
| ■ Tortoise MLP | 44,344,112 | 50.41 |
| ■ Harvest MLP | 43,628,740 | 49.59 |

City of Jacksonville Police & Fire Pension Fund

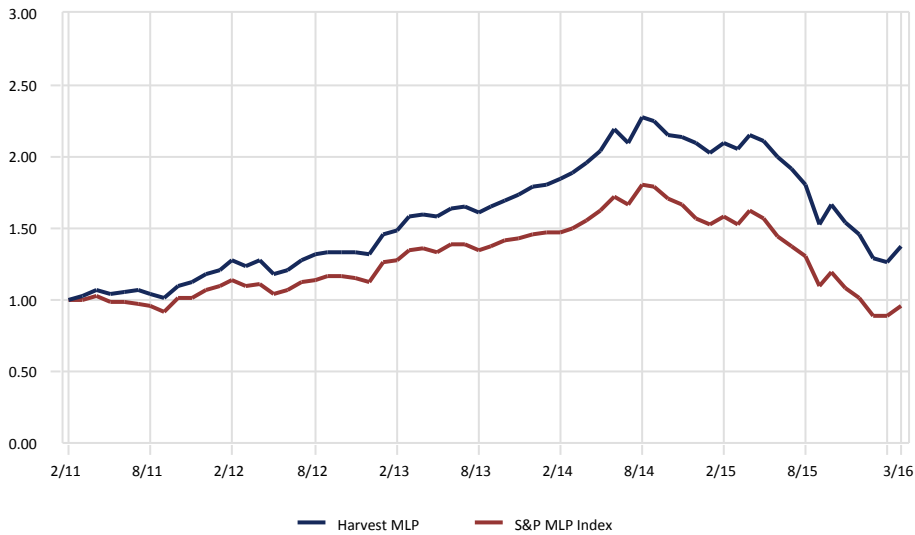
Harvest MLP

March 31, 2016

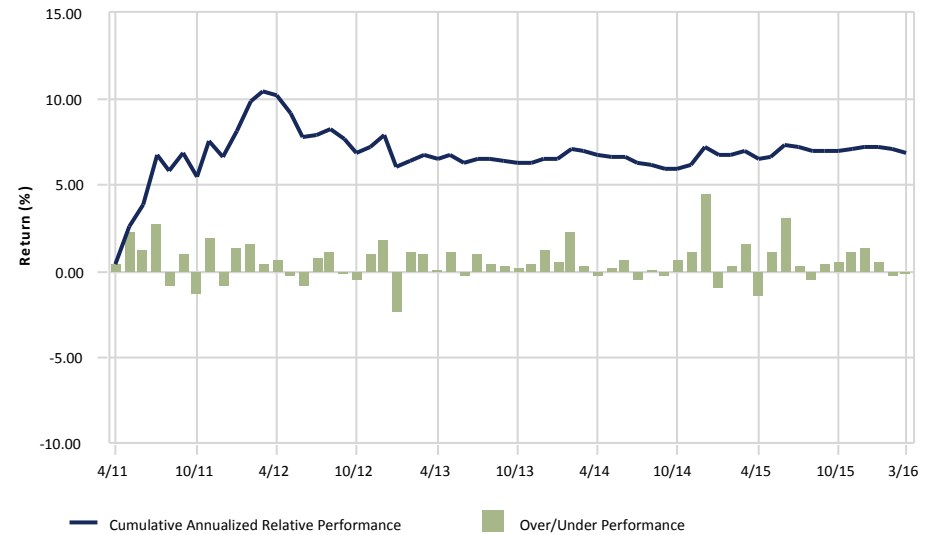
Comparative Performance



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



Relative Performance vs. S&P MLP Index



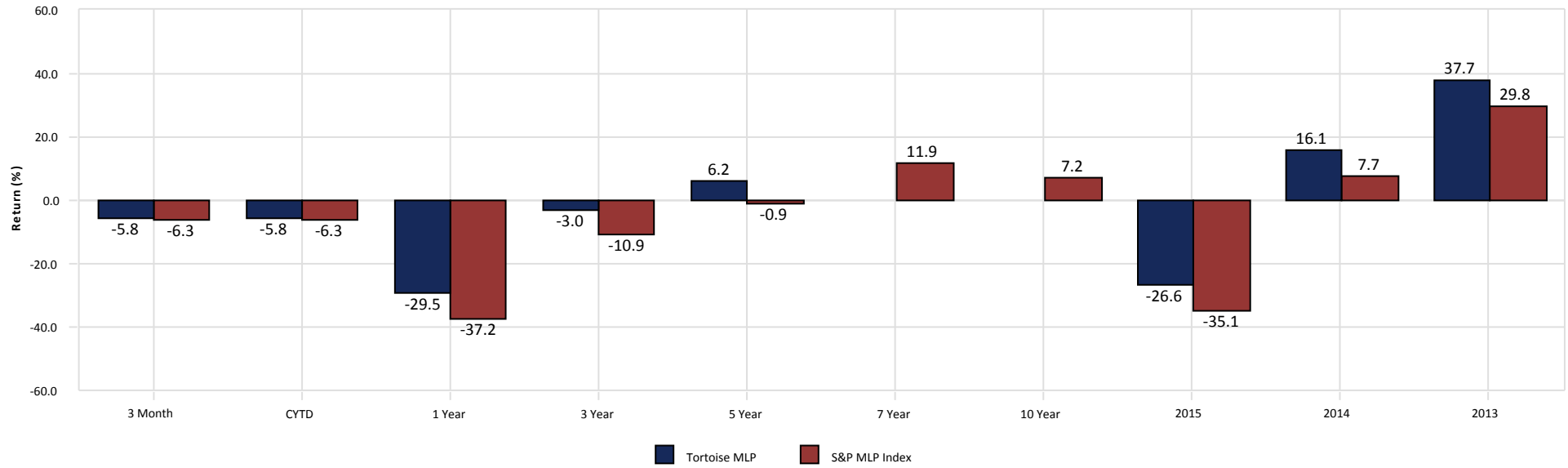
gross of fees

City of Jacksonville Police & Fire Pension Fund

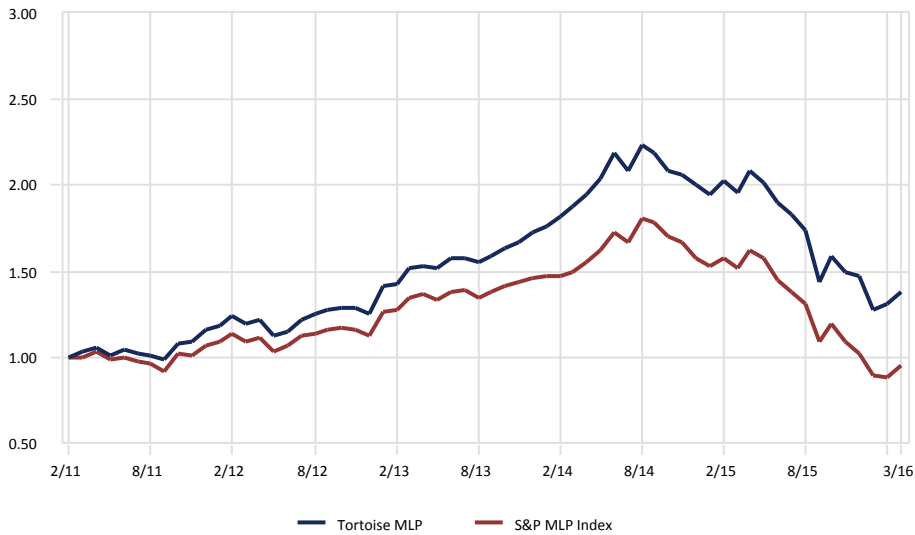
Tortoise MLP

March 31, 2016

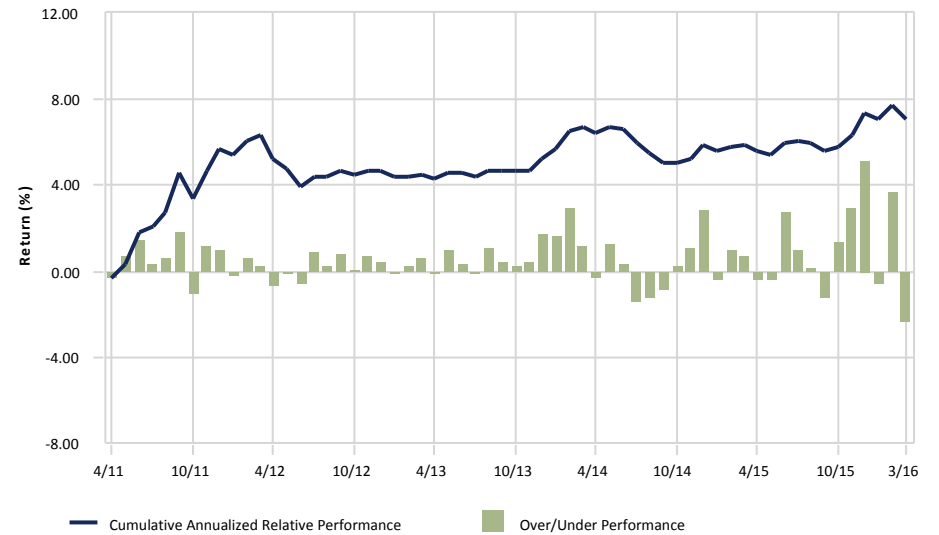
Comparative Performance



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 March 31, 2016

Total Fund Policy Index

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

Jul-2009

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

Apr-1989

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

US Equity Index

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

Thompson Siegal Policy

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of March 31, 2016

Thompson

(%)

Oct-2009

Barclays Aggregate

100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master

100.00

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March 31, 2016

| | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception | Inception Date |
|---------------------------------------|---------|---------|-------|--------|--------|--------|--------|---------|-----------------|----------------|
| US Equity: All Cap | | | | | | | | | | |
| Russell 3000 Index | 7.04 | 0.97 | 0.97 | -0.34 | 11.15 | 11.01 | 17.09 | 6.90 | 11.64 | 01/01/1979 |
| Dow Jones US Total Stock Market Index | 7.03 | 0.91 | 0.91 | -0.43 | 11.06 | 10.97 | 17.12 | 7.01 | 9.98 | 01/01/1987 |
| US Equity: Large Cap | | | | | | | | | | |
| Russell 1000 Index | 6.97 | 1.17 | 1.17 | 0.50 | 11.52 | 11.35 | 17.15 | 7.06 | 11.69 | 01/01/1979 |
| Russell 1000 Value Index | 7.20 | 1.64 | 1.64 | -1.54 | 9.38 | 10.25 | 16.31 | 5.72 | 12.02 | 01/01/1979 |
| Russell 1000 Growth Index | 6.74 | 0.74 | 0.74 | 2.52 | 13.61 | 12.38 | 17.94 | 8.28 | 10.99 | 01/01/1979 |
| S&P 500 | 6.78 | 1.35 | 1.35 | 1.78 | 11.82 | 11.58 | 16.97 | 7.01 | 10.01 | 01/01/1926 |
| Dow Jones Industrials Average | 7.22 | 2.20 | 2.20 | 2.08 | 9.29 | 10.17 | 15.72 | 7.49 | 10.15 | 01/01/1955 |
| US Equity: Mid Cap | | | | | | | | | | |
| Russell Midcap Index | 8.19 | 2.24 | 2.24 | -4.04 | 10.45 | 10.30 | 19.12 | 7.45 | 13.26 | 01/01/1979 |
| Russell Midcap Value Index | 9.23 | 3.92 | 3.92 | -3.39 | 9.88 | 10.52 | 19.48 | 7.23 | 11.84 | 01/01/1986 |
| Russell Midcap Growth Index | 7.14 | 0.58 | 0.58 | -4.75 | 10.99 | 9.99 | 18.71 | 7.43 | 10.62 | 01/01/1986 |
| NASDAQ Composite Index | 6.94 | -2.43 | -2.43 | 0.55 | 15.63 | 13.22 | 19.34 | 8.71 | 9.99 | 01/01/1995 |
| US Equity: SMID Cap | | | | | | | | | | |
| Russell 2500 Index | 8.33 | 0.39 | 0.39 | -7.31 | 8.16 | 8.58 | 17.84 | 6.47 | 12.62 | 01/01/1979 |
| Russell 2500 Value Index | 8.91 | 3.33 | 3.33 | -5.20 | 7.15 | 8.33 | 17.32 | 5.80 | 11.17 | 01/01/1986 |
| Russell 2500 Growth Index | 7.70 | -2.66 | -2.66 | -9.57 | 9.25 | 8.77 | 18.32 | 7.00 | 9.32 | 01/01/1986 |
| US Equity: Small Cap | | | | | | | | | | |
| Russell 2000 Index | 7.98 | -1.52 | -1.52 | -9.76 | 6.84 | 7.20 | 16.42 | 5.26 | 11.27 | 01/01/1979 |
| Russell 2000 Value Index | 8.29 | 1.70 | 1.70 | -7.72 | 5.73 | 6.67 | 15.54 | 4.42 | 12.80 | 01/01/1979 |
| Russell 2000 Growth Index | 7.66 | -4.68 | -4.68 | -11.84 | 7.91 | 7.70 | 17.23 | 6.00 | 9.39 | 01/01/1979 |
| Russell Microcap | 7.09 | -5.43 | -5.43 | -13.05 | 6.34 | 6.61 | 16.14 | 3.18 | 6.27 | 07/01/2000 |

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| | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception | Inception Date |
|--|---------|---------|-------|--------|--------|--------|--------|---------|-----------------|----------------|
| International Equity: Unrestrained, All Cap | | | | | | | | | | |
| MSCI World (Net) | 6.79 | -0.35 | -0.35 | -3.45 | 6.82 | 6.51 | 13.12 | 4.27 | 8.57 | 01/01/1970 |
| MSCI World ex-US (Net) | 6.79 | -1.95 | -1.95 | -8.44 | 1.69 | 1.62 | 9.49 | 1.80 | 8.68 | 01/01/1970 |
| MSCI AC World Index (Net) | 7.41 | 0.24 | 0.24 | -4.34 | 5.54 | 5.22 | 12.55 | 4.08 | 4.10 | 01/01/2001 |
| MSCI AC World ex USA (Net) | 8.13 | -0.38 | -0.38 | -9.19 | 0.32 | 0.31 | 9.18 | 1.94 | 3.93 | 01/01/2001 |
| S&P Developed Ex-US BMI | 7.29 | -1.33 | -1.33 | -6.48 | 2.77 | 2.44 | 10.86 | 2.67 | 5.56 | 07/01/1989 |
| S&P Developed Ex-US SmallCap | 8.62 | 0.52 | 0.52 | 1.96 | 6.65 | 4.69 | 14.64 | 4.19 | 6.21 | 07/01/1989 |
| International Equity: Developed Market, Large Cap | | | | | | | | | | |
| MSCI EAFE Index | 6.59 | -2.88 | -2.88 | -7.87 | 2.68 | 2.76 | 10.19 | 2.27 | 9.33 | 01/01/1970 |
| MSCI EAFE Index (Net) | 6.51 | -3.01 | -3.01 | -8.27 | 2.23 | 2.29 | 9.69 | 1.80 | 8.48 | 02/01/1985 |
| MSCI EAFE Value Index (Net) | 6.60 | -3.97 | -3.97 | -12.82 | 0.59 | 0.82 | 8.64 | 0.60 | 10.94 | 01/01/1975 |
| MSCI EAFE Growth Index (Net) | 6.42 | -2.07 | -2.07 | -3.70 | 3.80 | 3.70 | 10.67 | 2.92 | 8.38 | 01/01/1975 |
| S&P EPAC BMI | 7.05 | -2.31 | -2.31 | -6.22 | 3.38 | 3.16 | 11.07 | 2.71 | 5.48 | 07/01/1989 |
| S&P EPAC LargeMidCap | 6.79 | -2.67 | -2.67 | -7.92 | 2.53 | 2.62 | 10.35 | 2.43 | 5.31 | 07/01/1989 |
| S&P EPAC LargeMidCap Value | 6.96 | -3.89 | -3.89 | -10.80 | 1.88 | 2.14 | 10.01 | 2.13 | 5.78 | 07/01/1989 |
| S&P EPAC LargeMidCap Growth | 6.62 | -1.51 | -1.51 | -5.07 | 3.09 | 3.06 | 10.66 | 2.70 | 4.80 | 07/01/1989 |
| International Equity: Developed Market, Small Cap | | | | | | | | | | |
| MSCI EAFE Small Cap (Net) | 8.02 | -0.60 | -0.60 | 3.20 | 7.29 | 5.58 | 15.09 | 3.44 | 8.25 | 01/01/2001 |
| S&P EPAC SmallCap | 8.42 | -0.42 | -0.42 | 2.78 | 7.86 | 5.93 | 14.96 | 4.47 | 6.20 | 07/01/1989 |
| S&P EPAC SmallCap Value | 8.29 | 0.07 | 0.07 | 1.68 | 8.24 | 5.89 | 15.02 | 4.60 | 7.19 | 07/01/1989 |
| S&P EPAC SmallCap Growth | 8.55 | -0.89 | -0.89 | 3.90 | 7.45 | 5.96 | 14.87 | 4.32 | 5.12 | 07/01/1989 |
| International Equity: Emerging Market | | | | | | | | | | |
| MSCI Emerging Markets (Net) | 13.23 | 5.71 | 5.71 | -12.03 | -4.50 | -4.13 | 8.21 | 3.02 | 8.79 | 01/01/2001 |
| S&P Emerging BMI | 12.50 | 4.41 | 4.41 | -11.14 | -3.46 | -3.44 | 9.11 | 4.20 | 7.12 | 01/01/1998 |
| S&P Emerging LargeMidCap | 12.86 | 5.01 | 5.01 | -11.57 | -3.37 | -3.56 | 8.43 | 4.00 | 7.09 | 01/01/1998 |

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| | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception | Inception Date |
|---|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|----------------|
| S&P Emerging SmallCap | 10.50 | 1.18 | 1.18 | -8.64 | -3.81 | -2.75 | 12.79 | 5.75 | 7.44 | 01/01/1998 |
| International Equity: Developed Market, Country Specific | | | | | | | | | | |
| MSCI Australia | 12.68 | 2.14 | 2.14 | -10.64 | -5.17 | -0.58 | 11.11 | 5.25 | 8.77 | 01/01/1970 |
| MSCI Austria | 11.27 | -0.52 | -0.52 | 0.14 | -4.40 | -8.55 | 2.44 | -8.12 | 7.47 | 01/01/1970 |
| MSCI Belgium | 7.81 | -2.41 | -2.41 | 4.06 | 11.00 | 12.32 | 17.72 | 2.19 | 11.58 | 01/01/1970 |
| MSCI Canada | 10.05 | 11.49 | 11.49 | -9.49 | -2.84 | -3.66 | 8.47 | 2.89 | 9.14 | 01/01/1970 |
| MSCI Denmark | 6.65 | -0.56 | -0.56 | 6.04 | 16.81 | 11.01 | 20.72 | 10.86 | 13.42 | 01/01/1970 |
| MSCI Finland | 5.56 | -4.91 | -4.91 | -4.59 | 12.39 | 2.85 | 9.54 | 0.90 | 10.53 | 01/01/1982 |
| MSCI France | 6.09 | 0.21 | 0.21 | -3.59 | 5.26 | 1.83 | 9.25 | 2.00 | 9.73 | 01/01/1970 |
| MSCI Germany | 9.88 | -2.42 | -2.42 | -11.09 | 4.71 | 3.13 | 11.60 | 4.45 | 9.59 | 01/01/1970 |
| MSCI Greece | 23.90 | -12.23 | -12.23 | -51.88 | -35.09 | -36.06 | -28.29 | -26.61 | -1.96 | 01/01/1988 |
| MSCI Hong Kong | 9.79 | -0.55 | -0.55 | -6.69 | 3.71 | 4.54 | 13.76 | 7.49 | 14.45 | 01/01/1970 |
| MSCI Ireland | 4.71 | -3.92 | -3.92 | 8.14 | 13.08 | 12.65 | 10.58 | -6.04 | 4.70 | 01/01/1988 |
| MSCI Italy | 7.80 | -11.66 | -11.66 | -14.85 | 3.64 | -4.88 | 2.96 | -4.15 | 4.99 | 01/01/1970 |
| MSCI Japan | 4.89 | -6.38 | -6.38 | -6.75 | 4.14 | 4.28 | 8.14 | -0.24 | 9.01 | 01/01/1970 |
| MSCI Netherlands | 7.95 | 3.37 | 3.37 | 0.20 | 9.41 | 5.37 | 14.04 | 4.62 | 11.94 | 01/01/1970 |
| MSCI New Zealand | 15.54 | 12.01 | 12.01 | 7.59 | 5.09 | 11.31 | 17.21 | 6.41 | 11.70 | 01/01/1982 |
| MSCI Norway | 5.69 | 1.82 | 1.82 | -14.67 | -8.90 | -5.01 | 7.76 | -0.13 | 10.11 | 01/01/1970 |
| MSCI Portugal | 14.40 | 3.24 | 3.24 | -1.95 | -9.64 | -11.13 | -2.64 | -5.59 | 1.48 | 01/01/1988 |
| MSCI Singapore | 11.66 | 5.06 | 5.06 | -11.84 | -4.17 | -0.38 | 12.48 | 6.35 | 11.81 | 01/01/1970 |
| MSCI Spain | 7.99 | -3.99 | -3.99 | -18.32 | 2.79 | -3.42 | 4.27 | 0.85 | 8.39 | 01/01/1970 |
| MSCI Sweden | 7.38 | 0.15 | 0.15 | -8.97 | 1.03 | 2.37 | 16.02 | 5.65 | 13.09 | 01/01/1970 |
| MSCI Switzerland | 4.46 | -5.12 | -5.12 | -8.67 | 3.35 | 6.67 | 13.08 | 5.98 | 11.26 | 01/01/1970 |
| MSCI United Kingdom | 4.84 | -2.32 | -2.32 | -8.79 | 0.24 | 2.25 | 10.61 | 2.03 | 9.65 | 01/01/1970 |
| International Equity: Emerging Market, Country Specific | | | | | | | | | | |
| MSCI Argentina | -3.45 | 8.38 | 8.38 | -13.64 | 27.68 | -1.36 | 15.93 | 3.20 | 14.76 | 01/01/1988 |

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| | 1 Month | 3 Month | CYTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception | Inception Date |
|-----------------------------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|----------------|
| MSCI Brazil | 30.53 | 28.58 | 28.58 | -11.47 | -17.89 | -15.89 | -0.91 | 0.02 | 13.87 | 01/01/1988 |
| MSCI Chile | 10.34 | 13.25 | 13.25 | -5.97 | -14.65 | -9.38 | 4.27 | 3.88 | 14.12 | 01/01/1988 |
| MSCI China | 11.90 | -4.80 | -4.80 | -18.66 | 1.21 | -0.64 | 7.66 | 7.65 | -0.04 | 01/01/1993 |
| MSCI Colombia | 19.37 | 22.49 | 22.49 | -11.85 | -21.57 | -10.30 | 7.98 | 2.52 | 11.54 | 01/01/1993 |
| MSCI Czech Republic | 17.49 | 5.12 | 5.12 | -9.45 | -2.88 | -7.84 | 2.04 | 0.52 | 9.24 | 01/01/1995 |
| MSCI Egypt | 7.81 | -5.79 | -5.79 | -29.02 | 4.18 | 0.53 | 4.90 | 0.09 | 13.16 | 01/01/1995 |
| MSCI Hungary | 18.84 | 17.30 | 17.30 | 40.23 | 5.38 | -5.83 | 10.48 | -2.23 | 10.11 | 01/01/1995 |
| MSCI India | 13.08 | -2.50 | -2.50 | -13.15 | 3.82 | -1.88 | 11.55 | 4.90 | 8.32 | 01/01/1993 |
| MSCI Indonesia | 3.18 | 11.30 | 11.30 | -12.11 | -8.08 | -1.17 | 16.94 | 11.08 | 10.24 | 01/01/1988 |
| MSCI Israel | -0.22 | -10.06 | -10.06 | -8.43 | 8.88 | -0.28 | 5.73 | 4.35 | 7.83 | 04/01/1995 |
| MSCI Jordan | -1.27 | -5.72 | -5.72 | -0.26 | -5.91 | -4.64 | -5.48 | -7.91 | 2.36 | 01/01/1988 |
| MSCI Korea | 14.10 | 5.21 | 5.21 | -5.53 | -1.78 | -1.78 | 11.57 | 3.23 | 6.44 | 01/01/1988 |
| MSCI Malaysia | 12.71 | 13.25 | 13.25 | -7.99 | -4.22 | -0.90 | 11.49 | 8.47 | 7.52 | 01/01/1988 |
| MSCI Mexico | 11.24 | 8.50 | 8.50 | -5.11 | -7.25 | -0.93 | 12.14 | 4.96 | 17.55 | 01/01/1988 |
| MSCI Morocco | 7.40 | 8.88 | 8.88 | -1.46 | -1.78 | -8.03 | -2.57 | 1.97 | 8.13 | 01/01/1995 |
| MSCI Pakistan | 5.23 | -0.46 | -0.46 | -4.45 | 8.54 | 9.29 | 15.82 | 1.57 | 6.69 | 01/01/1993 |
| MSCI Peru | 15.22 | 27.02 | 27.02 | -7.67 | -11.61 | -5.94 | 6.71 | 11.08 | 13.78 | 01/01/1993 |
| MSCI Philippines | 13.21 | 7.22 | 7.22 | -8.77 | 1.53 | 13.59 | 21.56 | 15.16 | 8.48 | 01/01/1988 |
| MSCI Poland | 17.46 | 13.88 | 13.88 | -11.84 | -4.71 | -6.58 | 9.04 | -0.41 | 6.06 | 04/01/1995 |
| MSCI Russia | 14.68 | 15.76 | 15.76 | 2.48 | -11.68 | -11.94 | 5.16 | -5.02 | 9.75 | 01/01/1995 |
| MSCI South Africa | 17.98 | 13.94 | 13.94 | -17.45 | -2.32 | -2.48 | 9.68 | 3.23 | 6.57 | 04/01/1995 |
| MSCI Taiwan | 8.46 | 7.72 | 7.72 | -7.74 | 5.10 | 2.60 | 12.09 | 5.30 | 6.03 | 01/01/1988 |
| MSCI Thailand | 7.57 | 17.04 | 17.04 | -12.40 | -6.57 | 2.57 | 19.34 | 9.89 | 7.69 | 01/01/1988 |
| MSCI Turkey | 15.79 | 21.69 | 21.69 | -1.12 | -12.33 | -3.85 | 11.53 | 0.80 | 9.16 | 01/01/1988 |
| US Fixed Income | | | | | | | | | | |
| Barclays US Universal Index | 1.23 | 3.07 | 3.07 | 1.75 | 2.51 | 3.95 | 5.10 | 5.03 | 6.48 | 01/01/1990 |
| Barclays Aggregate | 0.92 | 3.03 | 3.03 | 1.96 | 2.50 | 3.78 | 4.52 | 4.90 | 7.71 | 01/01/1976 |

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|--|---------|---------|-------|--------|--------|--------|--------|---------|-----------------|----------------|
| Barclays Intermediate Aggregate | 0.58 | 2.31 | 2.31 | 2.20 | 2.14 | 3.11 | 3.95 | 4.53 | 7.49 | 01/01/1976 |
| Barclays US Treasury | 0.16 | 3.20 | 3.20 | 2.39 | 2.13 | 3.59 | 3.03 | 4.64 | 7.38 | 01/01/1973 |
| Barclays US Treasury: US TIPS | 1.80 | 4.46 | 4.46 | 1.51 | -0.71 | 3.02 | 4.16 | 4.63 | 5.69 | 03/01/1997 |
| Barclays US Government/Credit | 1.17 | 3.47 | 3.47 | 1.75 | 2.42 | 4.04 | 4.70 | 4.93 | 7.48 | 01/01/1973 |
| Barclays Intermediate US Government/Credit | 0.72 | 2.45 | 2.45 | 2.06 | 1.83 | 3.01 | 3.79 | 4.34 | 7.22 | 01/01/1973 |
| Barclays US Government | 0.16 | 3.12 | 3.12 | 2.37 | 2.11 | 3.42 | 3.03 | 4.52 | 7.36 | 01/01/1973 |
| Barclays US Agency | 0.20 | 2.04 | 2.04 | 1.88 | 1.71 | 2.37 | 2.59 | 3.95 | 7.32 | 01/01/1976 |
| Barclays US Credit Index | 2.52 | 3.92 | 3.92 | 0.93 | 2.86 | 5.00 | 7.42 | 5.70 | 6.50 | 01/01/1992 |
| Barclays US Mortgage Backed Securities | 0.30 | 1.98 | 1.98 | 2.43 | 2.70 | 3.24 | 3.68 | 4.85 | 7.80 | 01/01/1976 |
| Barclays US Corp: High Yield | 4.44 | 3.35 | 3.35 | -3.69 | 1.84 | 4.93 | 12.43 | 7.01 | 8.84 | 07/01/1983 |
| BofAML Convertible Bonds, All Qualities | 4.62 | -3.03 | -3.03 | -7.32 | 7.42 | 6.76 | 12.82 | 6.74 | 9.13 | 01/01/1988 |
| BofA Merrill Lynch High Yield Master II | 4.42 | 3.25 | 3.25 | -3.99 | 1.75 | 4.71 | 12.35 | 6.85 | 8.21 | 09/01/1986 |
| BofA Merrill Lynch 1-3 Year Treasury | 0.17 | 0.90 | 0.90 | 0.92 | 0.77 | 0.87 | 1.06 | 2.48 | 6.26 | 01/01/1978 |
| 90 Day US Treasury Bill | 0.05 | 0.06 | 0.06 | 0.08 | 0.05 | 0.06 | 0.09 | 1.12 | 3.61 | 01/01/1926 |
| CPI - All Urban Consumers | 0.09 | -0.05 | -0.05 | 0.87 | 0.80 | 1.30 | 1.63 | 1.77 | 2.89 | 01/01/1926 |
| International Fixed Income | | | | | | | | | | |
| Citigroup World Government Bond | 2.66 | 7.09 | 7.09 | 5.92 | 0.49 | 1.16 | 2.74 | 4.19 | 7.40 | 01/01/1985 |
| Citigroup World Government Bond Hedged | 0.52 | 3.82 | 3.82 | 3.07 | 4.23 | 4.86 | 4.02 | 4.68 | 6.96 | 01/01/1985 |
| Real Estate | | | | | | | | | | |
| FTSE NAREIT Composite REIT | 10.00 | 5.75 | 5.75 | 3.91 | 8.80 | 11.03 | 22.74 | 5.86 | 9.77 | 01/01/1972 |
| FTSE NAREIT Equity REIT Index | 10.14 | 6.00 | 6.00 | 4.43 | 10.47 | 11.89 | 23.90 | 6.55 | 12.08 | 01/01/1972 |
| FTSE EPRA/NAREIT Developed Index | 9.58 | 5.43 | 5.43 | 1.27 | 6.29 | 8.46 | 18.62 | 4.57 | 7.71 | 01/01/1990 |
| NCREIF Fund Index-ODCE (VW) | - | 2.21 | 2.21 | 13.70 | 13.64 | 13.26 | 9.07 | 6.36 | 8.75 | 01/01/1978 |
| NCREIF Property Index | - | 2.21 | 2.21 | 11.84 | 11.91 | 11.93 | 9.13 | 7.61 | 9.32 | 01/01/1978 |
| NCREIF Timberland Index | - | -0.26 | -0.26 | 2.90 | 7.71 | 6.63 | 3.95 | 6.65 | 12.31 | 04/01/1987 |

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|---|---------|---------|-------|--------|--------|--------|--------|---------|-----------------|----------------|
| Real Assets | | | | | | | | | | |
| S&P GSCI Composite Index | 4.93 | -2.50 | -2.50 | -28.67 | -24.49 | -17.43 | -7.20 | -10.66 | 6.82 | 01/01/1970 |
| Bloomberg Commodity Index Total Return | 3.82 | 0.42 | 0.42 | -19.56 | -16.87 | -14.15 | -4.54 | -6.16 | 2.07 | 02/01/1991 |
| S&P North American Natural Resources Sector | 11.33 | 6.26 | 6.26 | -18.30 | -7.59 | -6.61 | 5.63 | 1.22 | 6.58 | 09/01/1996 |
| Alerian MLP | 8.32 | -4.17 | -4.17 | -31.83 | -10.31 | -0.55 | 12.08 | 7.80 | 13.37 | 01/01/1996 |
| Hedge Fund | | | | | | | | | | |
| Credit Suisse/Tremont Hedge Fund Index | 0.29 | -2.19 | -2.19 | -5.24 | 2.33 | 2.65 | 6.16 | 4.19 | 7.86 | 01/01/1994 |
| HFRI Fund of Funds Composite Index | 0.59 | -3.05 | -3.05 | -5.66 | 1.77 | 1.29 | 3.39 | 1.46 | 6.70 | 01/01/1990 |
| HFRI FOF: Conservative Index | 0.18 | -2.03 | -2.03 | -3.53 | 2.05 | 1.66 | 3.31 | 1.38 | 5.85 | 01/01/1990 |
| HFRI ED: Distressed/Restructuring | 2.43 | -1.80 | -1.80 | -10.43 | -0.91 | 1.22 | 6.83 | 3.17 | 10.48 | 01/01/1990 |
| HFRI Equity Hedge (Total) | 3.45 | -1.69 | -1.69 | -4.52 | 2.58 | 1.74 | 6.34 | 2.67 | 11.52 | 01/01/1990 |
| HFRI EH: Equity Market Neutral | 1.29 | 0.64 | 0.64 | 3.31 | 4.12 | 2.69 | 2.87 | 2.29 | 6.50 | 01/01/1990 |
| HFRI Event-Driven (Total) | 3.25 | -0.47 | -0.47 | -5.71 | 1.73 | 2.13 | 6.98 | 3.75 | 10.42 | 01/01/1990 |
| HFRI Macro (Total) | -0.98 | 1.51 | 1.51 | -2.96 | 1.33 | 0.29 | 1.98 | 3.35 | 10.79 | 01/01/1990 |

Glossary

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

Glossary

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

DISCLAIMER

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