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

Investment Performance Review

**June 30, 2015**

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## Executive Summary

## Economic & Capital Market Highlights

June 30, 2015

### Economy

US economic activity appears to have picked up in the second quarter relative to the slow start to 2015. Measures of the real estate market rose, while job growth remained strong, pushing the unemployment rate lower. Generally, economic indicators are at levels consistent with moderate demand and the middle of the business cycle. Economic data and comments from the head of the US Federal Reserve, Janet Yellen, imply short-term interest rates are likely to rise in the second half of 2015.

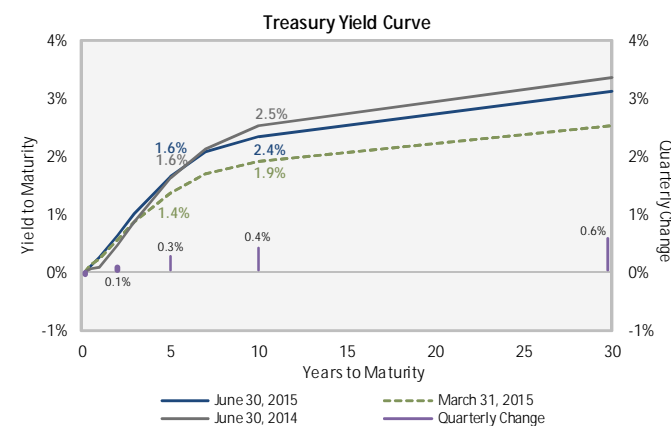
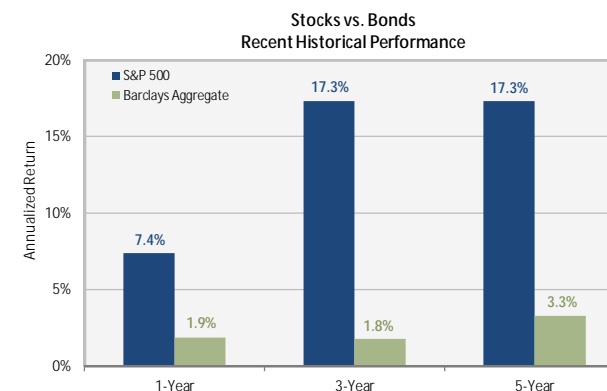
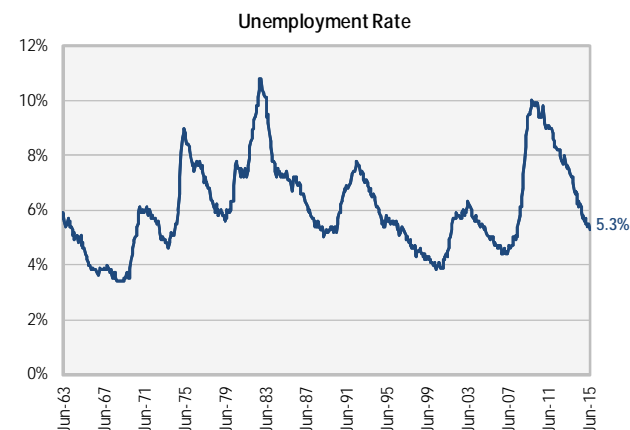
Events in Greece, China, and Puerto Rico made headlines in June, replacing the timing of the first Fed rate hike as the main focus of investors towards the end of the quarter. Concerns around the implications of a Greek debt default on the eurozone and global economy were front and center, while the rapid rise and correction of the Shanghai Composite in China also received attention. Facing major economic headwinds and a mounting debt burden, the governor of Puerto Rico announced at the end of June that the commonwealth would not be able to fulfill its obligations and will need to restructure its debt. What has not changed, however, is the fact that monetary policy of central banks around the world remains accommodative, as global growth and inflation expectations remain muted.

### Capital Markets

Equity markets around the world moved higher during the quarter, albeit modestly. The S&P 500 reached an all-time high but underperformed developed international and emerging equity markets. Interest rates ended the quarter higher and spreads widened slightly, resulting in declines for most bond indexes.

#### Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	0.5%	0.8%	13.3%	12.2%
Russell 3000	US Equity	0.1%	7.3%	17.7%	17.5%
S&P 500	US Large Cap Equity	0.3%	7.4%	17.3%	17.3%
Russell 1000	US Large Cap Equity	0.1%	7.4%	17.7%	17.6%
Russell 1000 Value	US Large Cap Value Equity	0.1%	4.1%	17.3%	16.5%
Russell 1000 Growth	US Large Cap Growth Equity	0.1%	10.6%	18.0%	18.6%
Russell 2000	US Small Cap Core Equity	0.4%	6.5%	17.8%	17.1%
Russell 2000 Value	US Small Cap Value Equity	-1.2%	0.8%	15.5%	14.8%
Russell 2000 Growth	US Small Cap Growth Equity	2.0%	12.3%	20.1%	19.3%
MSCI EAFE	Int'l Developed Large Cap Equity	0.6%	-4.2%	12.0%	9.5%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	4.3%	-0.8%	15.7%	12.4%
MSCI Emerging Markets	Emerging Market Equity	0.7%	-5.1%	3.7%	3.7%
Barclays Aggregate	US Core Fixed Income	-1.7%	1.9%	1.8%	3.3%
Barclays US Treasury	US Treasuries	-1.6%	2.3%	0.9%	2.7%
Barclays US Credit	US Corporate Bonds	-2.9%	0.9%	3.0%	4.9%
Barclays US MBS	US Mortgage Backed Securities	-0.7%	2.3%	1.9%	2.9%
Barclays US Corp: High Yield	US High Yield Bonds	0.0%	-0.4%	6.8%	8.6%
NCREIF ODCE	Core Real Estate	3.8%	14.4%	13.1%	14.4%

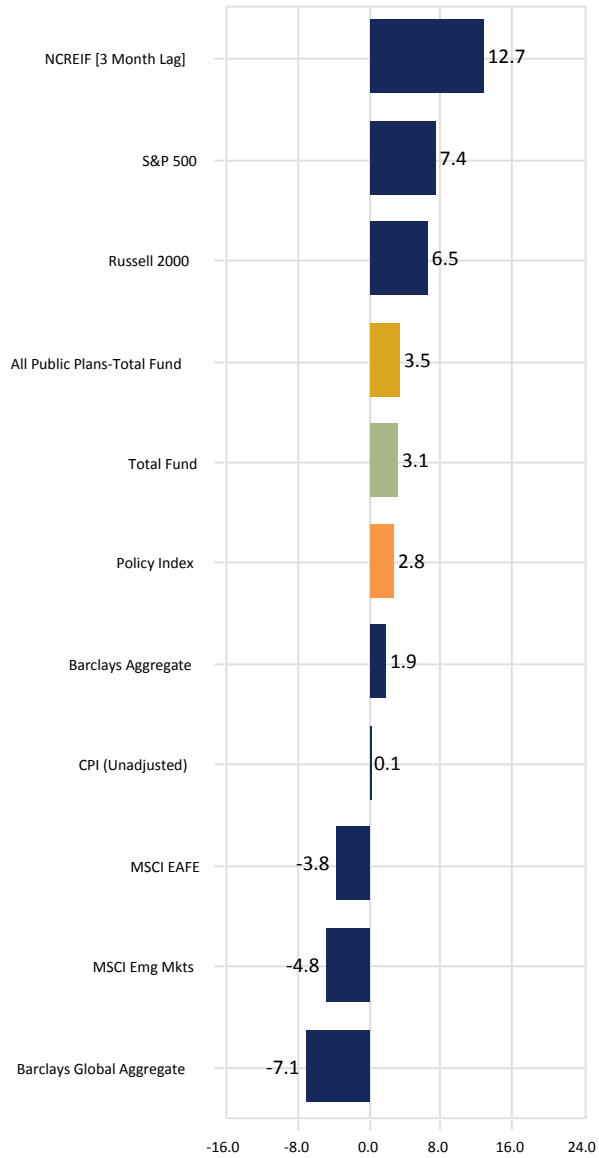


# City of Jacksonville Police & Fire Pension Fund

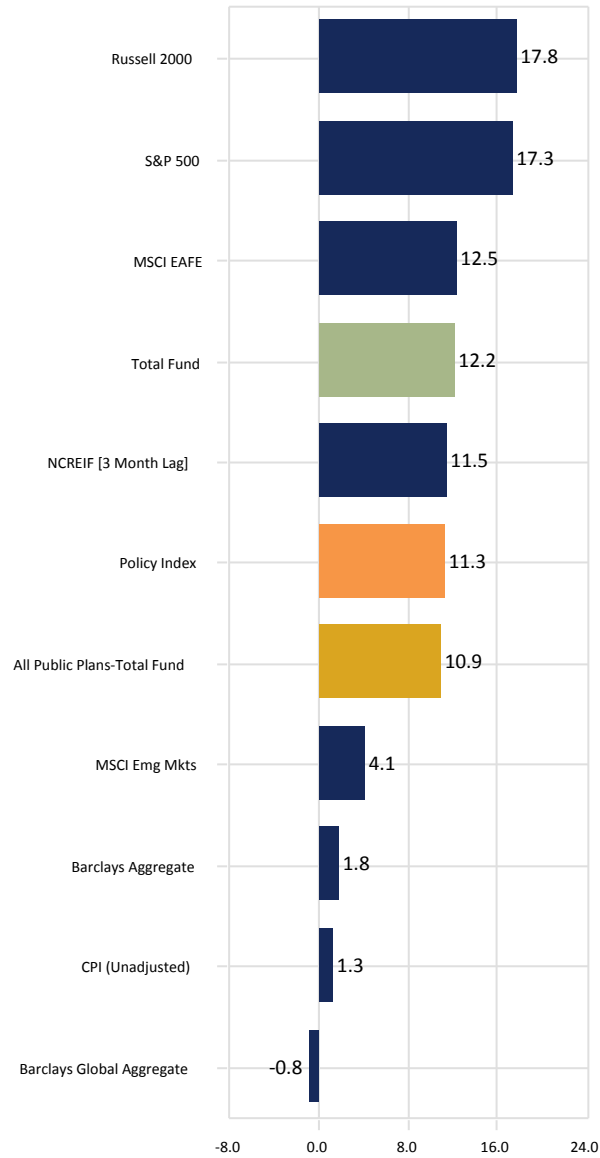
## Market Overview

June 30, 2015

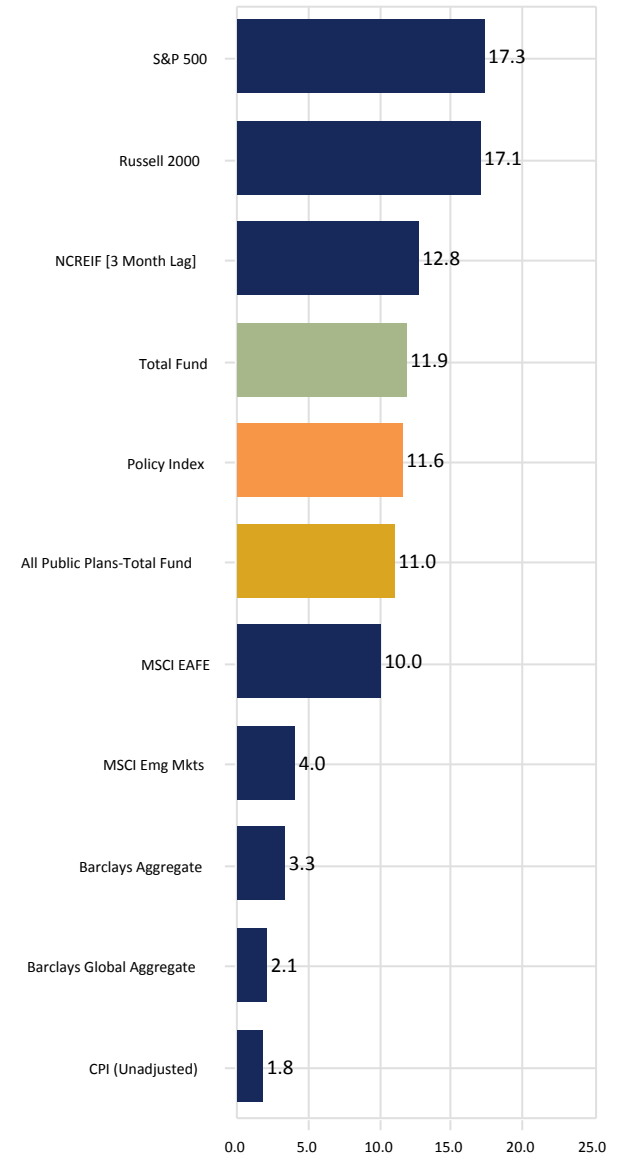
### 1 Year



### 3 Years



### 5 Years



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

June 30, 2015

	Performance(%) and Percentile Rank																	
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		2 Year		3 Year		5 Year		10 Year	
<b>Total Fund Composite</b>	<b>1,654,824,070</b>	<b>100.00</b>	<b>0.57</b>	<b>11</b>	<b>4.53</b>	<b>58</b>	<b>2.54</b>	<b>40</b>	<b>3.12</b>	<b>60</b>	<b>10.99</b>	<b>23</b>	<b>12.18</b>	<b>15</b>	<b>11.87</b>	<b>16</b>	<b>7.02</b>	<b>32</b>
<i>Total Fund Policy</i>			<i>0.01</i>		<i>3.05</i>		<i>2.04</i>		<i>2.79</i>		<i>10.05</i>		<i>11.32</i>		<i>11.65</i>		<i>6.39</i>	
Excess Return			<i>0.56</i>		<i>1.48</i>		<i>0.50</i>		<i>0.33</i>		<i>0.94</i>		<i>0.86</i>		<i>0.22</i>		<i>0.63</i>	
All Public Plans-Total Fund Median			-0.13		4.76		2.35		3.51		10.06		10.89		10.99		6.76	
Allocation Index			-0.25		3.12		1.93		1.88		9.73		11.15		-		-	
US Equity	656,053,807	39.64	1.28	6	8.82	20	2.44	44	7.21	44	14.89	59	17.34	57	17.38	43	8.58	28
<i>US Equity Index</i>			<i>0.14</i>		<i>7.28</i>		<i>1.94</i>		<i>7.29</i>		<i>15.91</i>		<i>17.73</i>		<i>17.54</i>		<i>8.27</i>	
Excess Return			<i>1.14</i>		<i>1.54</i>		<i>0.50</i>		<i>-0.08</i>		<i>-1.02</i>		<i>-0.39</i>		<i>-0.16</i>		<i>0.31</i>	
All Master Trust-US Equity Segment Median			0.24		7.36		2.26		7.00		15.38		17.54		17.18		8.08	
International Equity	327,997,951	19.82	0.91	62	2.66	44	5.54	47	-2.37	47	10.67	25	11.48	51	8.08	81	5.31	76
<i>International Equity Index</i>			<i>0.72</i>		<i>0.37</i>		<i>4.35</i>		<i>-4.85</i>		<i>7.86</i>		<i>9.92</i>		<i>8.23</i>		<i>5.15</i>	
Excess Return			<i>0.19</i>		<i>2.29</i>		<i>1.19</i>		<i>2.48</i>		<i>2.81</i>		<i>1.56</i>		<i>-0.15</i>		<i>0.16</i>	
All Master Trust-Intl. Equity Segment Median			1.13		2.36		5.42		-2.56		9.09		11.49		9.71		6.29	
Fixed Income	385,525,467	23.30	-1.22	45	1.89	31	0.53	37	1.75	47	2.98	74	1.84	79	3.42	83	4.40	84
<i>Barclays Aggregate</i>			<i>-1.68</i>		<i>1.69</i>		<i>-0.10</i>		<i>1.86</i>		<i>3.11</i>		<i>1.83</i>		<i>3.35</i>		<i>4.44</i>	
Excess Return			<i>0.46</i>		<i>0.20</i>		<i>0.63</i>		<i>-0.11</i>		<i>-0.13</i>		<i>0.01</i>		<i>0.07</i>		<i>-0.04</i>	
All Master Trust-US Fixed Income Segment Median			-1.34		1.55		0.29		1.62		3.76		2.88		4.73		5.19	
Real Estate	167,030,762	10.09	3.99	30	10.97	30	7.57	28	13.78	39	13.72	39	13.99	31	15.14	23	8.91	5
<i>NCREIF Fund Index - ODCE [M]</i>			<i>3.82</i>		<i>10.84</i>		<i>7.34</i>		<i>14.43</i>		<i>13.59</i>		<i>13.11</i>		<i>14.41</i>		<i>6.85</i>	
Excess Return			<i>0.17</i>		<i>0.13</i>		<i>0.23</i>		<i>-0.65</i>		<i>0.13</i>		<i>0.88</i>		<i>0.73</i>		<i>2.06</i>	
All Master Trust-Real Estate Segment Median			3.18		9.59		6.17		13.18		13.29		12.75		13.32		6.25	
<i>NCREIF Property Index</i>			<i>3.14</i>		<i>10.08</i>		<i>6.83</i>		<i>12.98</i>		<i>12.09</i>		<i>11.63</i>		<i>12.72</i>		<i>8.16</i>	
MLP's/Energy	116,961,446	7.07	-2.87	42	-11.80	18	-4.80	42	-10.77	32	10.37	19	18.27	18	-	-	-	-
<i>S&amp;P MLP Index</i>			<i>-5.17</i>		<i>-19.18</i>		<i>-8.14</i>		<i>-16.48</i>		<i>2.12</i>		<i>10.54</i>		-		-	
Excess Return			<i>2.30</i>		<i>7.38</i>		<i>3.34</i>		<i>5.71</i>		<i>8.25</i>		<i>7.73</i>		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-3.62		-12.75		-5.68		-11.31		3.41		9.86		-		-	
Cash	1,254,637	0.08	0.04		0.10		0.08		1.14		0.93		1.02		0.69		5.24	

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

Asset Allocation & Performance Gross of Fees

June 30, 2015

	Performance(%) and Percentile Rank																		
	Asset \$	Asset %	3 Month		FYTD		CYTD		1 Year		3 Year		5 Year		10 Year		Since Inception	Inception Date	
<b>US Equity</b>																			
NT S&P 500 Index Fund	131,689,137	7.96	0.35	46	6.37	60	1.32	63	7.57	51	17.36	65	17.38	56	7.91	76	5.14	91	Jan-1999
<i>S&amp;P 500</i>			0.28		6.22		1.23		7.42		17.31		17.34		7.89		5.14		
Excess Return			0.07		0.15		0.09		0.15		0.05		0.04		0.02		0.00		
IM U.S. Large Cap Equity (SA+CF) Median			0.28		7.10		1.98		7.63		17.99		17.63		8.57		6.75		
Eagle Capital Management	87,422,612	5.28	1.61	14	8.30	16	2.64	19	10.07	10	19.72	28	-	-	-	-	15.48	8	Apr-2011
<i>Russell 1000 Value Index</i>			0.11		4.34		-0.61		4.13		17.34		-		-		12.60		
Excess Return			1.50		3.96		3.25		5.94		2.38		-		-		2.88		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.21		5.40		0.95		5.30		17.85		-		-		12.79		
GAMCO	73,594,197	4.45	-0.29	64	6.58	34	-0.07	71	2.43	78	17.27	62	-	-	-	-	12.34	62	Apr-2011
<i>Russell 1000 Value Index</i>			0.11		4.34		-0.61		4.13		17.34		-		-		12.60		
Excess Return			-0.40		2.24		0.54		-1.70		-0.07		-		-		-0.26		
IM U.S. Large Cap Value Equity (SA+CF) Median			0.21		5.40		0.95		5.30		17.85		-		-		12.79		
Brown Investment Advisory	60,803,782	3.67	1.00	41	10.49	44	5.24	43	10.42	60	-	-	-	-	-	-	10.45	91	Nov-2013
<i>Russell 1000 Growth Index</i>			0.12		8.94		3.96		10.56		-		-		-		13.94		
Excess Return			0.88		1.55		1.28		-0.14		-		-		-		-3.49		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.63		9.88		4.56		11.25		-		-		-		13.91		
Sawgrass Asset Management	101,755,838	6.15	-1.01	92	6.76	84	0.59	95	8.48	74	-	-	-	-	-	-	13.00	63	Nov-2013
<i>Russell 1000 Growth Index</i>			0.12		8.94		3.96		10.56		-		-		-		13.94		
Excess Return			-1.13		-2.18		-3.37		-2.08		-		-		-		-0.94		
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.63		9.88		4.56		11.25		-		-		-		13.91		
DePrince Race & Zollo	112,838,501	6.82	4.01	6	11.90	44	2.82	55	3.51	52	17.21	61	15.51	77	10.23	31	11.71	89	Sep-1994
<i>Russell 2000 Value Index</i>			-1.20		10.23		0.76		0.78		15.50		14.81		6.87		10.31		
Excess Return			5.21		1.67		2.06		2.73		1.71		0.70		3.36		1.40		
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.03		11.01		3.08		3.65		18.42		17.16		9.37		12.98		
Pinnacle	87,947,129	5.31	3.26	15	12.73	60	5.97	71	9.74	58	22.45	12	21.21	15	-	-	26.48	12	Mar-2009
<i>Russell 2500 Growth Index</i>			0.61		16.19		8.09		11.30		20.35		19.55		-		24.25		
Excess Return			2.65		-3.46		-2.12		-1.56		2.10		1.66		-		2.23		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			1.00		13.86		8.12		10.60		19.02		18.91		-		23.28		
Fayez Sarofim	2,611	0.00																	
<b>International Equity</b>																			
NT EAFE Index Fund	69,403,736	4.19	0.80	64	2.06	57	5.85	50	-3.93	65	12.28	50	-	-	-	-	8.86	53	Apr-2012
<i>MSCI EAFE Index (Net)</i>			0.62		1.76		5.52		-4.22		11.97		-		-		8.51		
Excess Return			0.18		0.30		0.33		0.29		0.31		-		-		0.35		
IM International Equity (SA+CF) Median			1.45		2.92		5.84		-2.15		12.26		-		-		9.05		
Boston Company	874	0.00																	
Baillie Gifford	99,759,419	6.03	1.01	64	5.78	38	7.59	40	-0.70	55	14.26	35	-	-	-	-	7.06	38	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			1.01		4.46		6.91		-1.33		12.11		-		-		5.14		
Excess Return			0.00		1.32		0.68		0.63		2.15		-		-		1.92		
IM International Growth Equity (SA+CF) Median			1.88		5.13		7.10		-0.11		12.95		-		-		6.41		
Silchester	65,453,898	3.96	1.77	43	5.08	25	9.24	13	1.07	16	-	-	-	-	-	-	11.13	16	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			0.22		-0.94		4.11		-7.09		-		-		-		6.82		
Excess Return			1.55		6.02		5.13		8.16		-		-		-		4.31		
IM International Large Cap Value Equity (SA+CF) Median			1.36		1.66		6.19		-3.58		-		-		-		8.12		

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

Asset Allocation & Performance Gross of Fees  
June 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank													Inception Date			
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
<b>International Equity (continued)</b>																			
NTGI-QM MSCI Emerging Markets	581,889	0.04	0.68	58	-1.77	50	2.84	40	-5.20	54	3.67	72	3.52	79	-	3.34	77	Oct-2009	
<i>MSCI Emerging Markets (Net)</i>			0.69		-1.69		2.95		-5.12		3.71		3.69		-	3.53			
Excess Return			-0.01		-0.08		-0.11		-0.08		-0.04		-0.17		-	-0.19			
IM Emerging Markets Equity (SA+CF) Median			1.03		-1.80		2.22		-4.66		5.49		5.40		-	4.86			
Acadian Emerging Mkts Equity II Fund	92,798,135	5.61	0.30	67	-1.65	48	0.86	73	-4.95	52	-	-	-	-	2.15	42	Jan-2014		
<i>MSCI Emerging Markets (Net)</i>			0.69		-1.69		2.95		-5.12		-		-	-	0.46				
Excess Return			-0.39		0.04		-2.09		0.17		-		-	-	1.69				
IM Emerging Markets Equity (SA+CF) Median			1.03		-1.80		2.22		-4.66		-		-	-	1.46				
<b>Fixed Income</b>																			
NTGI Aggregate Bond Index	178,225,265	10.77	-1.66	79	1.75	42	-0.05	82	1.97	37	-	-	-	-	1.79	69	Feb-2013		
<i>Barclays Aggregate</i>			-1.68		1.69		-0.10		1.86		-	-	-	-	1.82				
Excess Return			0.02		0.06		0.05		0.11		-	-	-	-	-0.03				
IM U.S. Fixed Income (SA+CF) Median			-0.63		1.58		0.64		1.63		-	-	-	-	2.33				
Eaton Vance Instl Senior Loan Trust	39,429,792	2.38	0.30	92	2.30	85	2.32	99	1.90	83	-	-	-	-	3.26	100	Mar-2013		
<i>S&amp;P/LSTA Leverage Loan Index</i>			0.69		2.30		2.83		1.82		-	-	-	-	3.60				
Excess Return			-0.39		0.00		-0.51		0.08		-	-	-	-	-0.34				
IM U.S. Bank Loans (SA+CF) Median			0.87		2.89		3.10		2.55		-	-	-	-	4.18				
Thompson Siegel Fixed	138,783,970	8.39	-1.12	8	2.28	7	0.79	5	2.34	26	2.80	24	3.93	49	4.98	40	6.41	69	Aug-1991
<i>Thompson Policy Index</i>			-1.68		1.69		-0.10		1.86		1.83		3.35		4.30		6.20		
Excess Return			0.56		0.59		0.89		0.48		0.97		0.58		0.68		0.21		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-1.61		1.82		0.09		2.05		2.37		3.91		4.88		6.56		
NTGI TIPS	29,086,441	1.76	-1.04	46	0.32	32	0.44	47	-1.75	40	-0.76	81	3.27	53	-	3.39	48	Dec-2009	
<i>Barclays US Treasury: US TIPS</i>			-1.06		0.32		0.34		-1.73		-0.76		3.29		-	3.33			
Excess Return			0.02		0.00		0.10		-0.02		0.00		-0.02		-	0.06			
IM U.S. TIPS (SA+CF) Median			-1.07		0.20		0.42		-1.81		-0.52		3.30		-	3.38			
<b>Real Estate</b>																			
JP Morgan	127,257,971	7.69	3.70	53	10.76	53	7.81	53	13.37	59	13.94	44	14.52	63	7.72	25	8.01	26	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			3.82		10.84		7.34		14.43		13.11		14.41		6.85		7.21		
Excess Return			-0.12		-0.08		0.47		-1.06		0.83		0.11		0.87		0.80		
IM U.S. Private Real Estate (SA+CF) Median			3.72		10.99		8.07		13.86		13.65		15.45		7.17		7.39		
Principal Global Investments	39,772,791	2.40	4.92	12	11.63	43	6.79	58	15.11	44	-	-	-	-	14.32	44	Apr-2013		
<i>NCREIF Fund Index - ODCE [M]</i>			3.82		10.84		7.34		14.43		-		-	-	13.89				
Excess Return			1.10		0.79		-0.55		0.68		-		-	-	0.43				
IM U.S. Open End Private Real Estate (SA+CF) Median			3.72		10.99		8.07		13.86		-		-	-	14.17				
<b>MLP's/Energy</b>																			
Harvest MLP	59,684,170	3.61	-2.46	36	-10.84	13	-4.75	42	-8.56	5	18.36	18	-	-	17.38	11	Mar-2011		
<i>S&amp;P MLP Index</i>			-5.17		-19.18		-8.14		-16.48		10.54		-	-	8.84				
Excess Return			2.71		8.34		3.39		7.92		7.82		-	-	8.54				
Master Limited Partnerships (SA+CF+MF) Median			-3.62		-12.75		-5.68		-11.31		9.86		-	-	8.62				
Tortoise MLP	57,277,276	3.46	-3.30	44	-13.07	54	-5.18	44	-13.26	66	18.07	19	-	-	15.95	16	Mar-2011		
<i>S&amp;P MLP Index</i>			-5.17		-19.18		-8.14		-16.48		10.54		-	-	8.84				
Excess Return			1.87		6.11		2.96		3.22		7.53		-	-	7.11				
Master Limited Partnerships (SA+CF+MF) Median			-3.62		-12.75		-5.68		-11.31		9.86		-	-	8.62				
Cash	1,254,637	0.08	0.04		0.10		0.08		1.14		1.02		0.69		5.24		9.17		Dec-1998



# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation

June 30, 2015

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Composite</b>	<b>973,754,607</b>	<b>58.84</b>	<b>343,067,175</b>	<b>20.73</b>	<b>316,870,968</b>	<b>19.15</b>	<b>21,131,320</b>	<b>1.28</b>	<b>1,654,824,070</b>	<b>100.00</b>
<b>US Equity</b>	<b>645,757,568</b>	<b>98.43</b>	-	-	-	-	<b>10,296,239</b>	<b>1.57</b>	<b>656,053,807</b>	<b>39.64</b>
NT S&P 500 Index Fund	131,689,070	100.00	-	-	-	-	66	0.00	131,689,137	7.96
Eagle Capital Management	87,253,439	99.81	-	-	-	-	169,173	0.19	87,422,612	5.28
GAMCO	73,472,431	99.83	-	-	-	-	121,766	0.17	73,594,197	4.45
Brown Investment Advisory	58,210,108	95.73	-	-	-	-	2,593,674	4.27	60,803,782	3.67
Sawgrass Asset Management	99,736,297	98.02	-	-	-	-	2,019,541	1.98	101,755,838	6.15
DePrince Race & Zollo	109,974,508	97.46	-	-	-	-	2,863,993	2.54	112,838,501	6.82
Pinnacle	85,421,715	97.13	-	-	-	-	2,525,415	2.87	87,947,129	5.31
Fayez Sarofim	-	-	-	-	-	-	2,611	100.00	2,611	0.00
<b>International Equity</b>	<b>327,997,039</b>	<b>100.00</b>	-	-	-	-	<b>912</b>	<b>0.00</b>	<b>327,997,951</b>	<b>19.82</b>
NT EAFE Index Fund	69,403,697	100.00	-	-	-	-	39	0.00	69,403,736	4.19
Boston Company	-	0.02	-	-	-	-	873	99.98	874	0.00
Baillie Gifford	99,759,419	100.00	-	-	-	-	-	-	99,759,419	6.03
Silchester	65,453,898	100.00	-	-	-	-	-	-	65,453,898	3.96
NTGI-QM MSCI Emerging Markets	581,889	100.00	-	-	-	-	-	-	581,889	0.04
Acadian Emerging Mkts Equity II Fund	92,798,135	100.00	-	-	-	-	-	-	92,798,135	5.61
<b>Fixed Income</b>	-	-	<b>343,067,175</b>	<b>88.99</b>	<b>39,409,768</b>	<b>10.22</b>	<b>3,048,524</b>	<b>0.79</b>	<b>385,525,467</b>	<b>23.30</b>
NTGI Aggregate Bond Index	-	-	178,225,165	100.00	-	-	100	0.00	178,225,265	10.77
Eaton Vance Instl Senior Loan Trust	-	-	-	-	39,409,768	99.95	20,024	0.05	39,429,792	2.38
Thompson Siegel Fixed	-	-	135,755,570	97.82	-	-	3,028,400	2.18	138,783,970	8.39
NTGI TIPS	-	-	29,086,441	100.00	-	-	-	-	29,086,441	1.76
<b>Real Estate</b>	-	-	-	-	<b>167,030,762</b>	<b>100.00</b>	-	-	<b>167,030,762</b>	<b>10.09</b>
JP Morgan	-	-	-	-	127,257,971	100.00	-	-	127,257,971	7.69
Principal Global Investments	-	-	-	-	39,772,791	100.00	-	-	39,772,791	2.40
<b>MLP's/Energy</b>	-	-	-	-	<b>110,430,439</b>	<b>94.42</b>	<b>6,531,007</b>	<b>5.58</b>	<b>116,961,446</b>	<b>7.07</b>
Harvest MLP	-	-	-	-	55,295,238	92.65	4,388,932	7.35	59,684,170	3.61
Tortoise MLP	-	-	-	-	55,135,201	96.26	2,142,075	3.74	57,277,276	3.46
Cash	-	-	-	-	-	-	1,254,637	100.00	1,254,637	0.08

## City of Jacksonville Police & Fire Pension Fund

### Fee Schedule

1 Quarter Ending June 30, 2015

	Market Value As of 04/01/2015	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 06/30/2015	Return On Investment
NT S&P 500 Index Fund	131,228,844	7,850	-	-	-7,850	-	131,689,137	460,293
Eagle Capital Management	86,042,521	164,323	-	-	-164,323	-891	87,422,612	1,380,982
GAMCO	73,810,276	143,930	-	-	-143,930	-584	73,594,197	-215,496
Brown Investment Advisory	60,201,237	29,436	-	-	-29,436	-819	60,803,782	603,365
Sawgrass Asset Management	102,795,201	50,883	-	-	-50,883	-984	101,755,838	-1,038,380
DePrince Race & Zollo	108,493,261	222,256	-	-	-222,256	-1,114	112,838,501	4,346,354
Pinnacle	85,168,630	160,834	-	-	-160,834	-842	87,947,129	2,779,341
Fayez Sarofim	73	-	-	-	-	-57	2,611	2,595
NT EAFE Index Fund	68,853,905	12,336	-	-	-12,336	-	69,403,736	549,831
Boston Company	64,813	-66,654	-	-	-	-	874	2,715
Baillie Gifford	98,760,076	-	-	-	-	-	99,759,419	999,343
Silchester	64,439,235	-	-	-	-126,011	-	65,453,898	1,140,675
NTGI-QM MSCI Emerging Markets	577,953	212	-	-	-212	-	581,889	3,937
Acadian Emerging Mkts Equity II Fund	92,522,890	136,742	-	-	-136,742	-	92,798,135	275,244
NTGI Aggregate Bond Index	181,242,541	15,874	-	-	-15,874	-	178,225,265	-3,017,276
Eaton Vance Instl Senior Loan Trust	39,310,262	-	-	-	-	-6	39,429,792	119,537
Thompson Siegel Fixed	140,360,165	61,611	-	-	-61,611	-930	138,783,970	-1,575,265
NTGI TIPS	29,393,416	1,446	-	-	-1,446	-	29,086,441	-306,975
JP Morgan	122,714,238	306,786	-	-	-306,786	-	127,257,971	4,543,733
Principal Global Investments	37,982,047	-	-	-	-77,859	-	39,772,791	1,868,603
Harvest MLP	61,192,558	107,028	-	-	-107,028	-2,415	59,684,170	-1,505,973
Tortoise MLP	59,232,954	102,937	-	-	-102,937	-531	57,277,276	-1,955,147
Cash	2,674,046	-1,457,828	-	-50,000	-	60,689	1,254,637	27,729

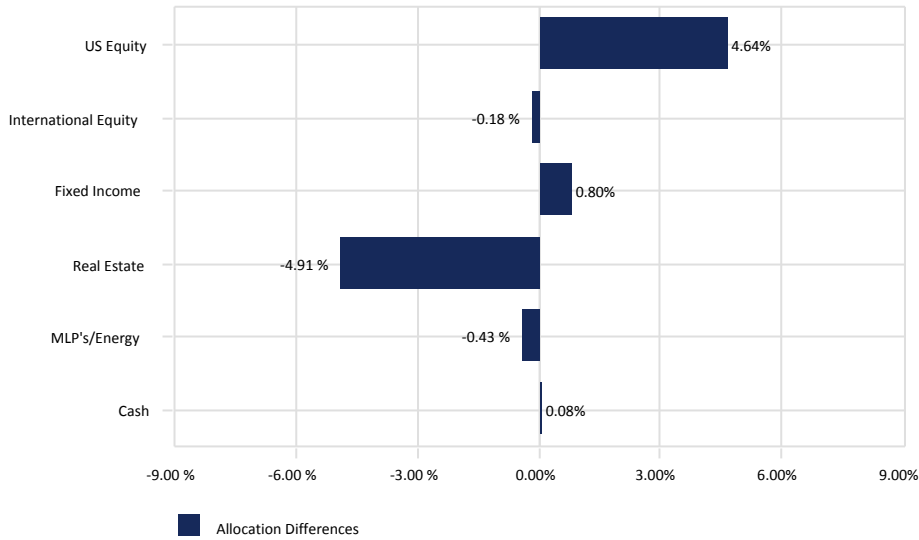
**Total Fund**

# City of Jacksonville Police & Fire Pension Fund

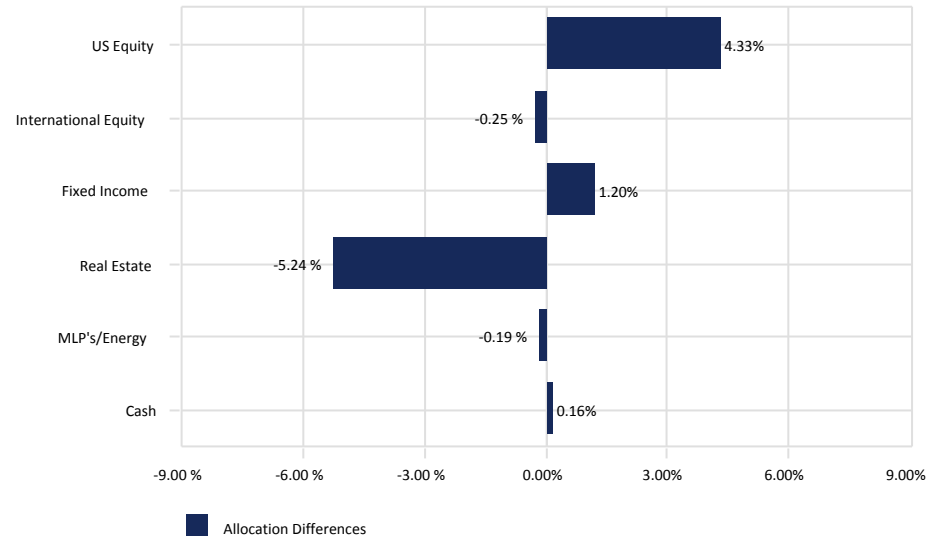
## Asset Allocation vs. Target Allocation

June 30, 2015

June 30, 2015



March 31, 2015



June 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	656,053,807	39.64	35.00
International Equity	327,997,951	19.82	20.00
Fixed Income	385,525,467	23.30	22.50
Real Estate	167,030,762	10.09	15.00
MLP's/Energy	116,961,446	7.07	7.50
Cash	1,254,637	0.08	0.00
Total Fund	1,654,824,070	100.00	100.00

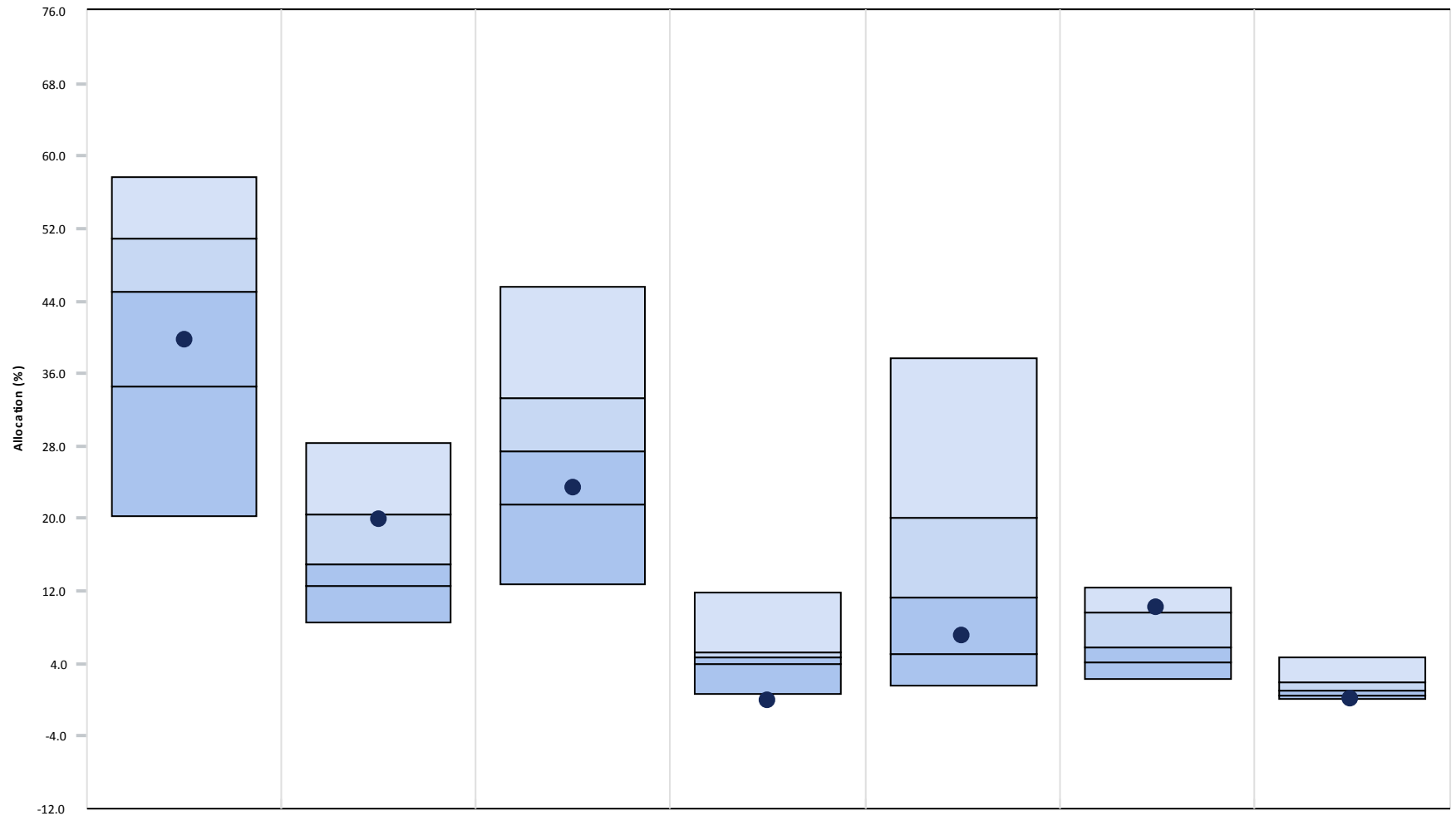
March 31, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	647,740,044	39.33	35.00
International Equity	325,218,871	19.75	20.00
Fixed Income	390,306,383	23.70	22.50
Real Estate	160,696,284	9.76	15.00
MLP's/Energy	120,425,513	7.31	7.50
Cash	2,674,046	0.16	0.00
Total Fund	1,647,061,141	100.00	100.00

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2015



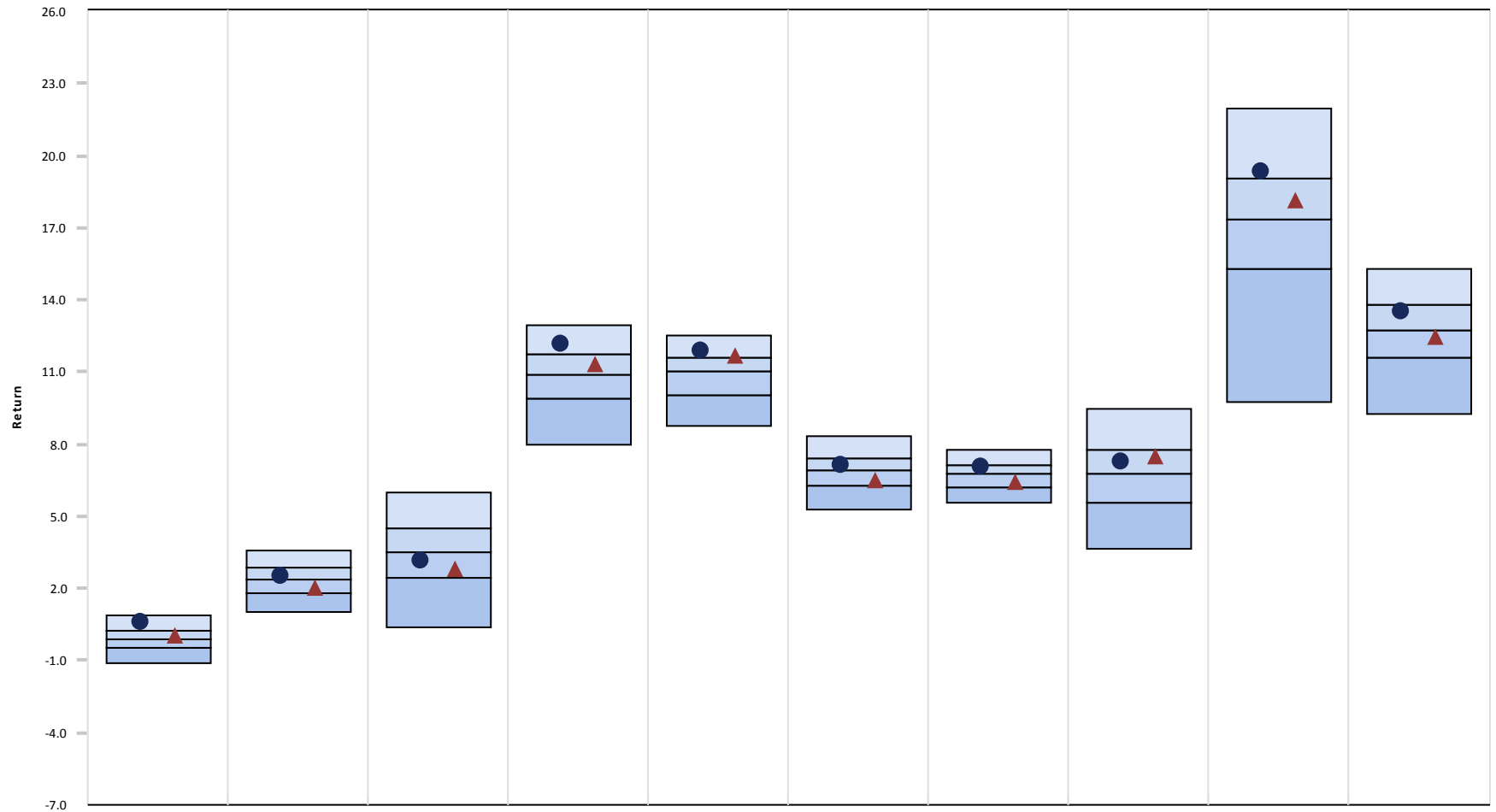
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.64 (67)	19.82 (28)	23.30 (67)	0.00	7.07 (66)	10.09 (20)	0.08 (95)
5th Percentile	57.75	28.34	45.58	11.87	37.62	12.33	4.67
1st Quartile	50.84	20.40	33.32	5.24	20.08	9.65	1.94
<b>Median</b>	<b>44.97</b>	<b>14.95</b>	<b>27.41</b>	<b>4.69</b>	<b>11.28</b>	<b>5.81</b>	<b>1.08</b>
3rd Quartile	34.51	12.65	21.49	4.02	5.09	4.07	0.52
95th Percentile	20.24	8.46	12.71	0.58	1.54	2.21	0.07

Parentheses contain percentile rankings.

# City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

June 30, 2015

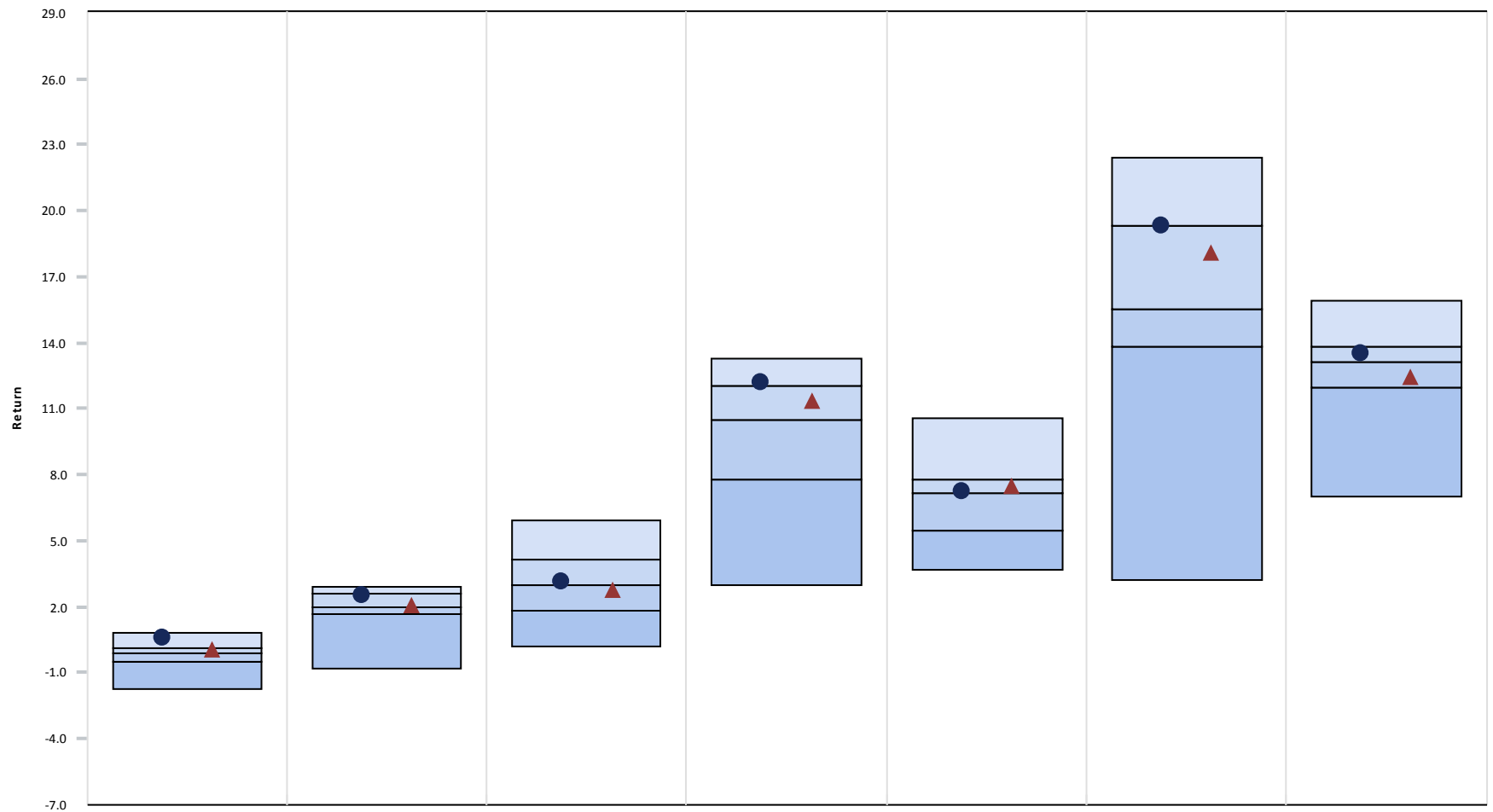


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	0.57 (11)	2.54 (40)	3.12 (60)	12.18 (15)	11.87 (16)	7.13 (40)	7.02 (32)	7.26 (37)	19.29 (22)	13.49 (35)
▲ Total Fund Policy	0.01 (38)	2.04 (68)	2.79 (68)	11.32 (37)	11.65 (25)	6.51 (70)	6.39 (70)	7.44 (32)	18.12 (40)	12.41 (58)
5th Percentile	0.90	3.55	6.02	12.92	12.49	8.35	7.79	9.46	21.92	15.25
1st Quartile	0.25	2.88	4.49	11.72	11.60	7.44	7.13	7.73	19.03	13.82
<b>Median</b>	<b>-0.14</b>	<b>2.35</b>	<b>3.52</b>	<b>10.89</b>	<b>10.99</b>	<b>6.90</b>	<b>6.77</b>	<b>6.74</b>	<b>17.32</b>	<b>12.76</b>
3rd Quartile	-0.50	1.80	2.46	9.91	10.05	6.30	6.21	5.59	15.32	11.59
95th Percentile	-1.12	1.01	0.41	7.95	8.78	5.28	5.56	3.63	9.74	9.23

# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

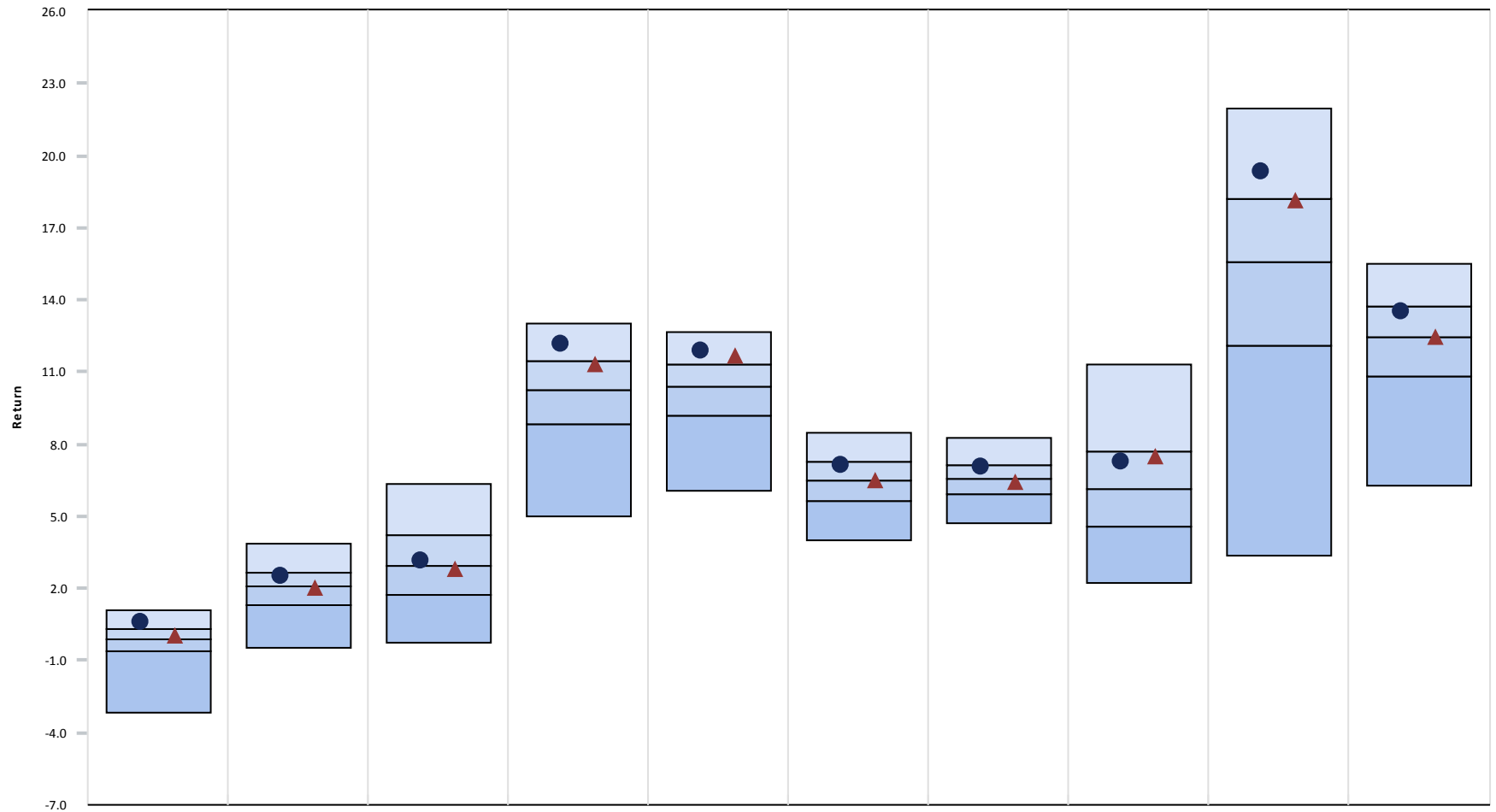


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	0.57 (8)	2.54 (30)	3.12 (38)	12.18 (22)	7.26 (43)	19.29 (26)	13.49 (33)
▲ Total Fund Policy	0.01 (44)	2.04 (47)	2.79 (58)	11.32 (40)	7.44 (39)	18.12 (37)	12.41 (66)
5th Percentile	0.78	2.91	5.90	13.28	10.57	22.42	15.94
1st Quartile	0.12	2.61	4.14	12.03	7.78	19.35	13.81
<b>Median</b>	<b>-0.10</b>	<b>1.96</b>	<b>2.95</b>	<b>10.53</b>	<b>7.15</b>	<b>15.52</b>	<b>13.15</b>
3rd Quartile	-0.53	1.63	1.85	7.77	5.44	13.79	11.98
95th Percentile	-1.73	-0.81	0.20	3.01	3.69	3.24	7.05

# City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

June 30, 2015



	<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>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	0.57 (15)	2.54 (30)	3.12 (48)	12.18 (13)	11.87 (14)	7.13 (30)	7.02 (28)	7.26 (31)	19.29 (16)	13.49 (30)
▲ Total Fund Policy	0.01 (41)	2.04 (52)	2.79 (55)	11.32 (27)	11.65 (19)	6.51 (51)	6.39 (59)	7.44 (29)	18.12 (26)	12.41 (51)
5th Percentile	1.09	3.88	6.33	13.00	12.68	8.50	8.28	11.32	21.92	15.49
1st Quartile	0.30	2.67	4.19	11.42	11.34	7.28	7.09	7.71	18.16	13.69
<b>Median</b>	<b>-0.13</b>	<b>2.09</b>	<b>2.96</b>	<b>10.25</b>	<b>10.40</b>	<b>6.52</b>	<b>6.54</b>	<b>6.12</b>	<b>15.57</b>	<b>12.43</b>
3rd Quartile	-0.63	1.27	1.75	8.80	9.21	5.62	5.95	4.58	12.12	10.81
95th Percentile	-3.16	-0.46	-0.28	5.02	6.03	4.00	4.68	2.20	3.38	6.30

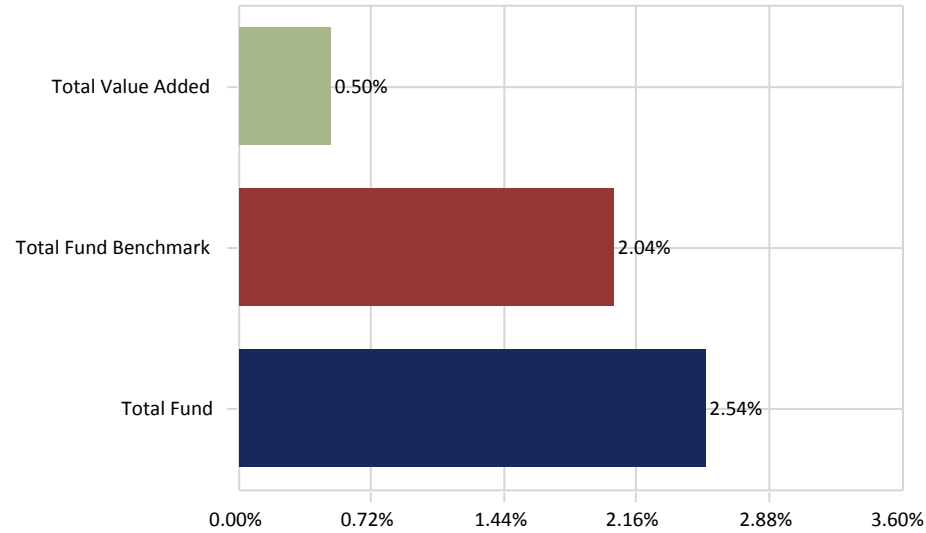


# City of Jacksonville Police & Fire Pension Fund

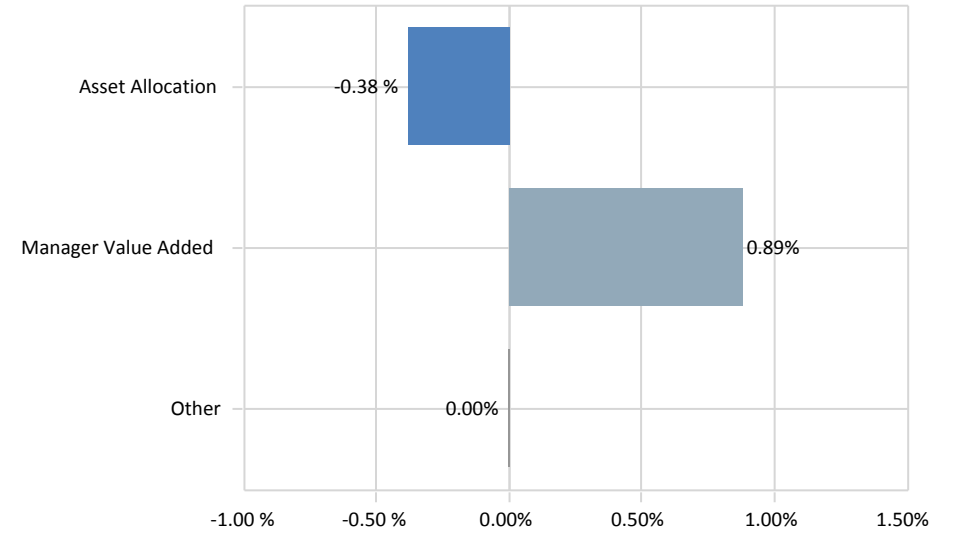
Total Fund Attribution

Year To Date Ending June 30, 2015

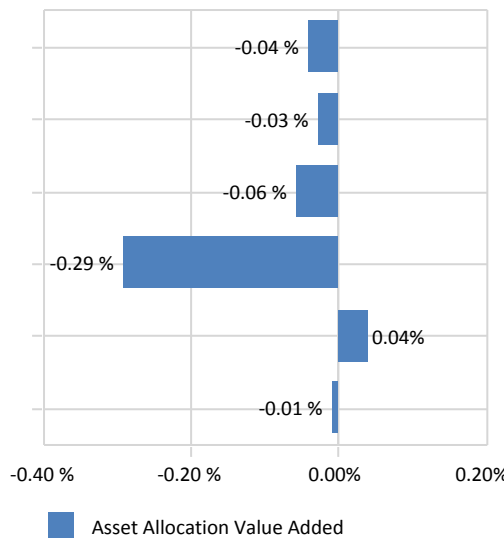
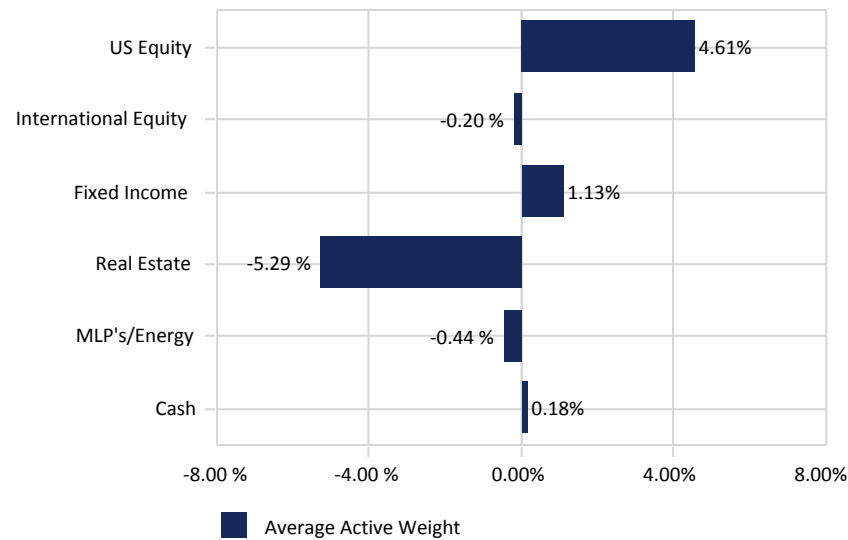
## Total Fund Performance



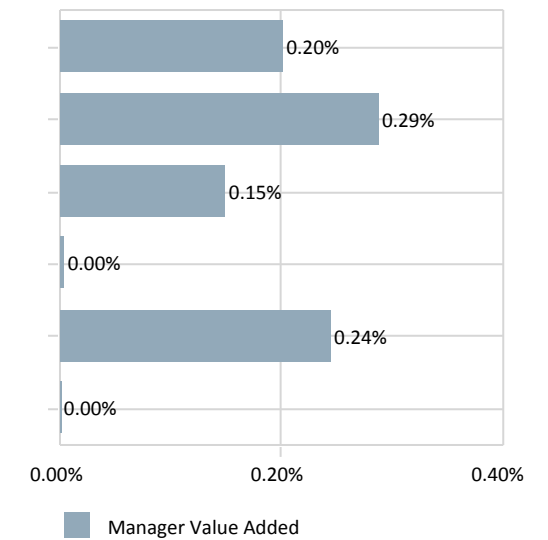
## Total Value Added:0.50%



## Total Asset Allocation:-0.38 %



## Total Manager Value Added:0.89%

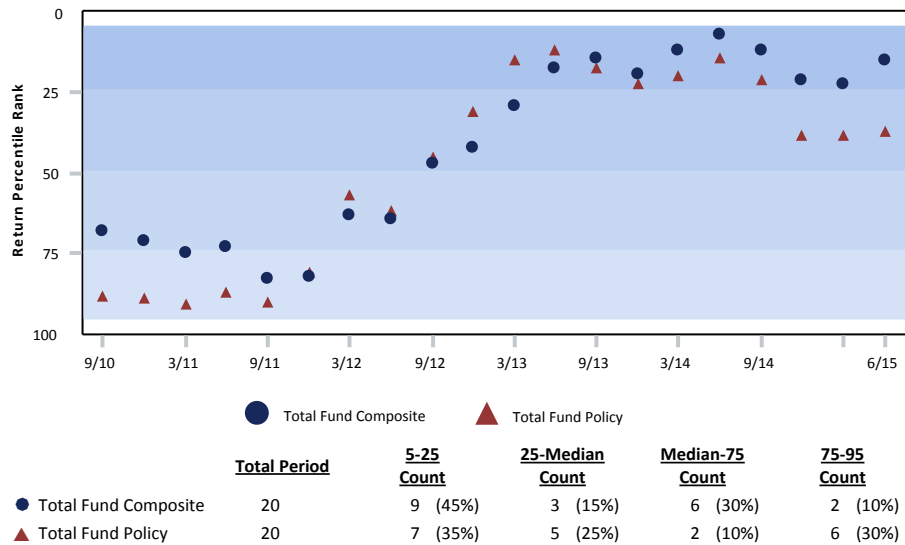


# City of Jacksonville Police & Fire Pension Fund

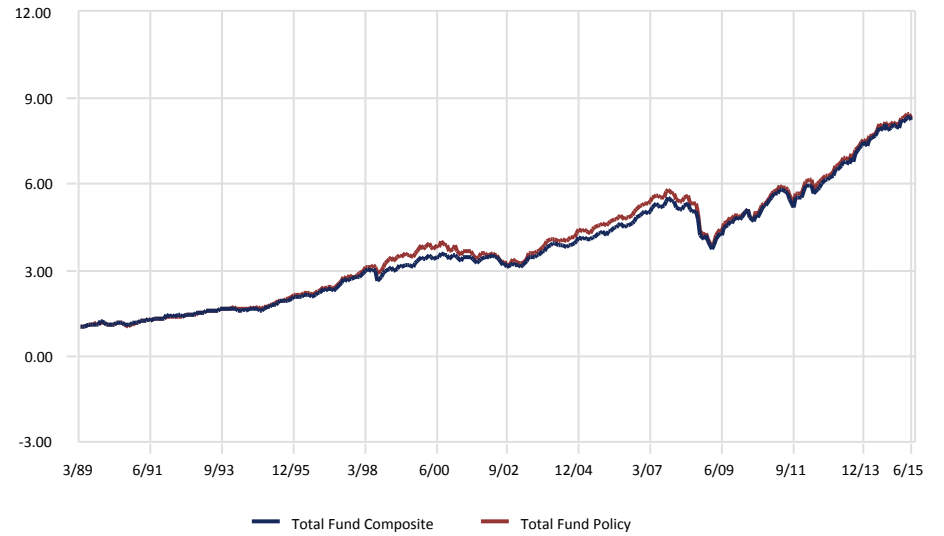
Total Fund Composite

June 30, 2015

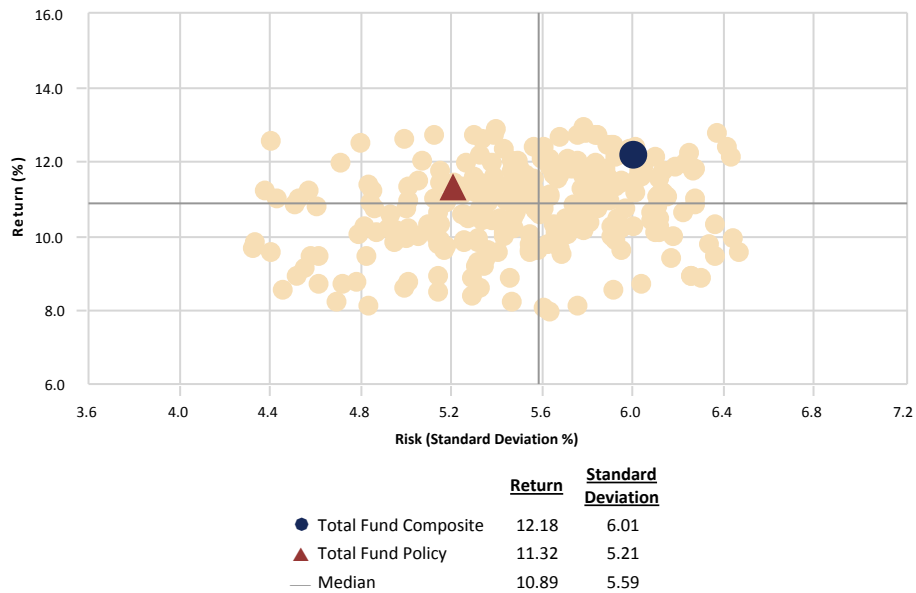
## 3 Year Rolling Return Rank



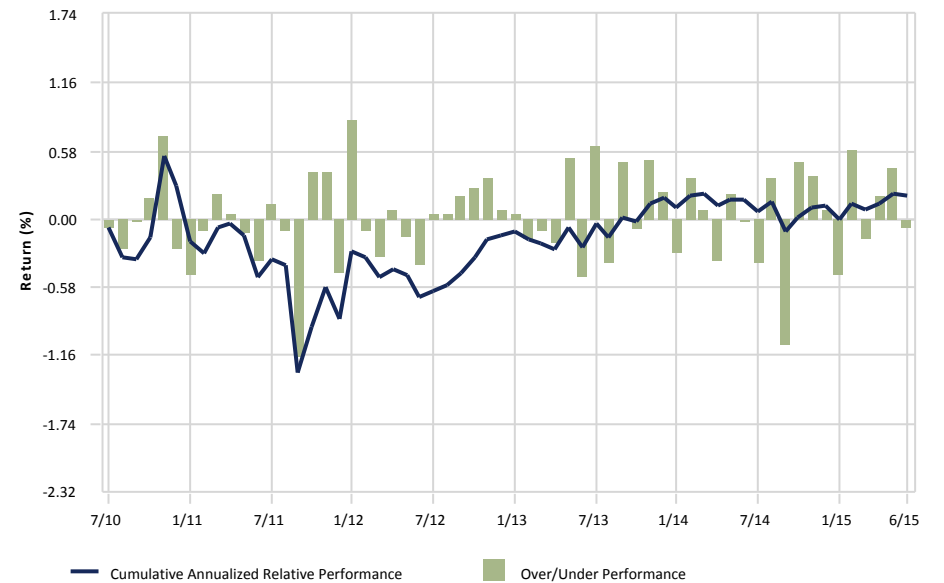
## Growth of \$1 - Since Inception (04/01/89)



## Risk vs. Return (07/01/12 - 06/30/15)



## Relative Performance vs. Total Fund Policy

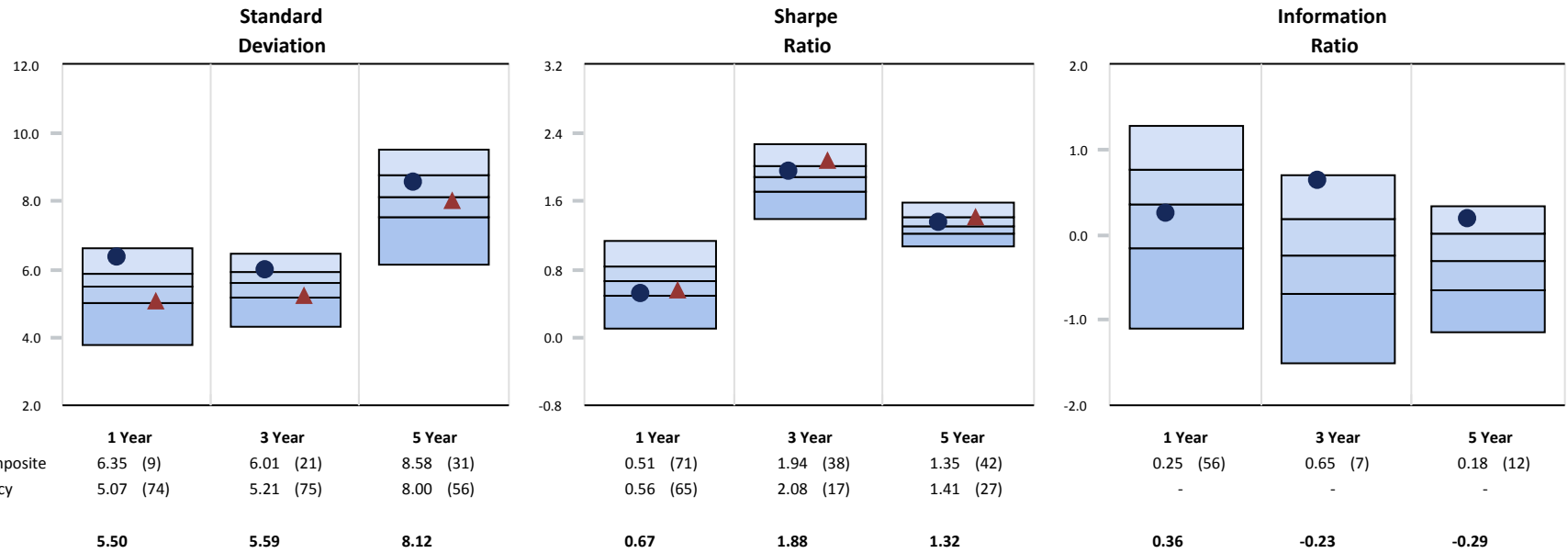


# City of Jacksonville Police & Fire Pension Fund

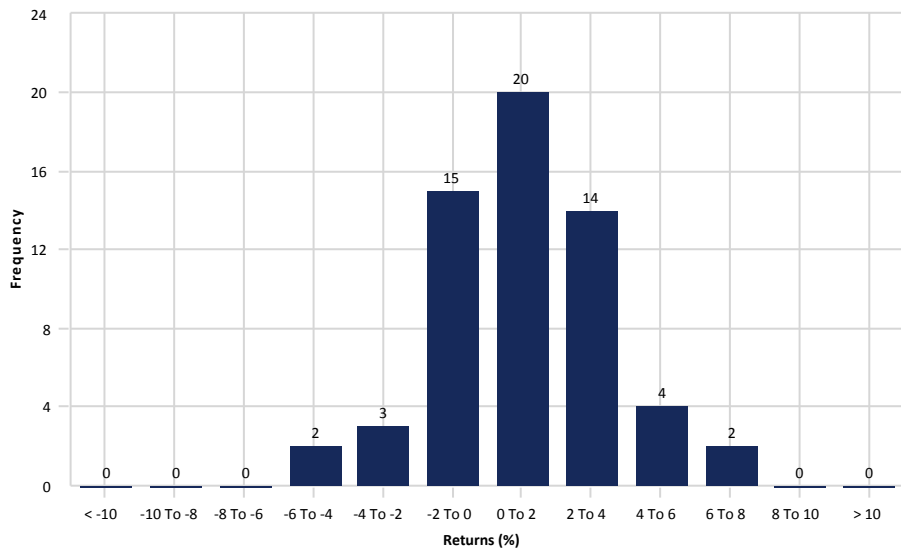
Total Fund Composite

June 30, 2015

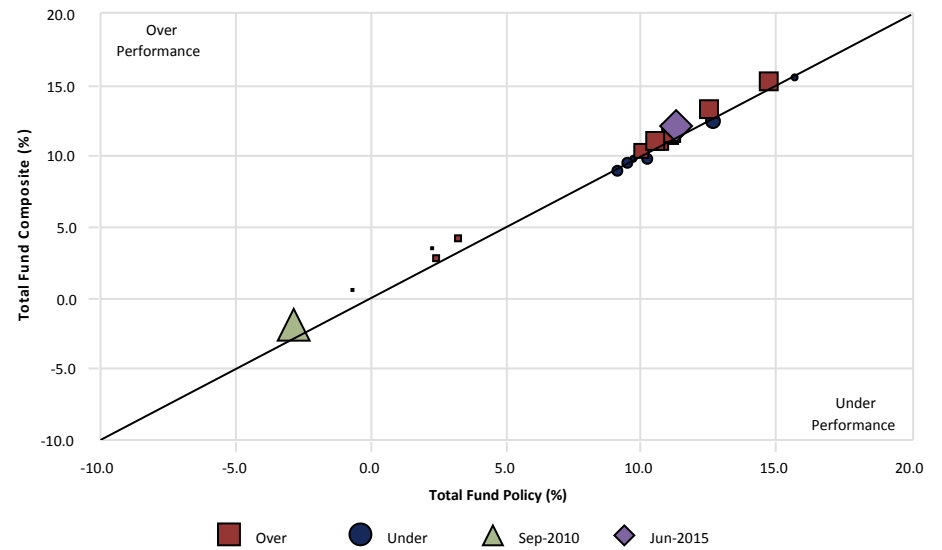
## Peer Group Analysis: All Public Plans-Total Fund



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



gross of fees

## US Equity

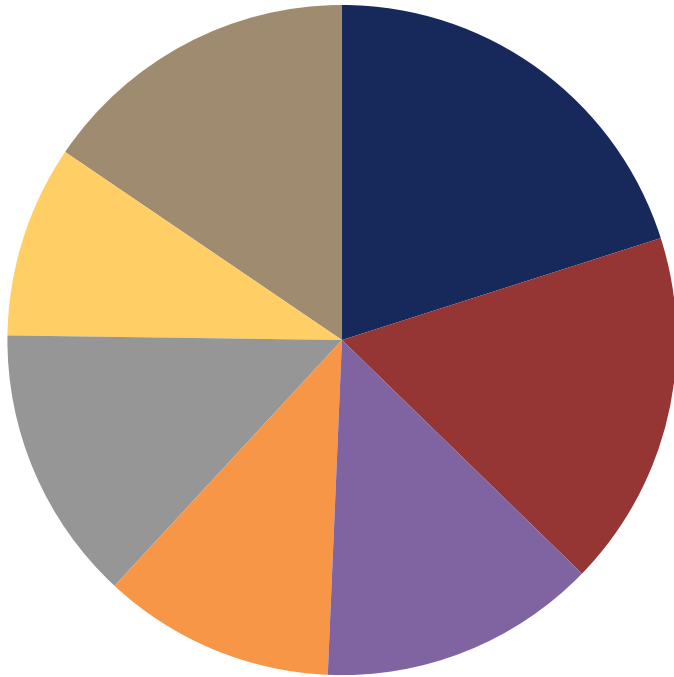
# City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

June 30, 2015

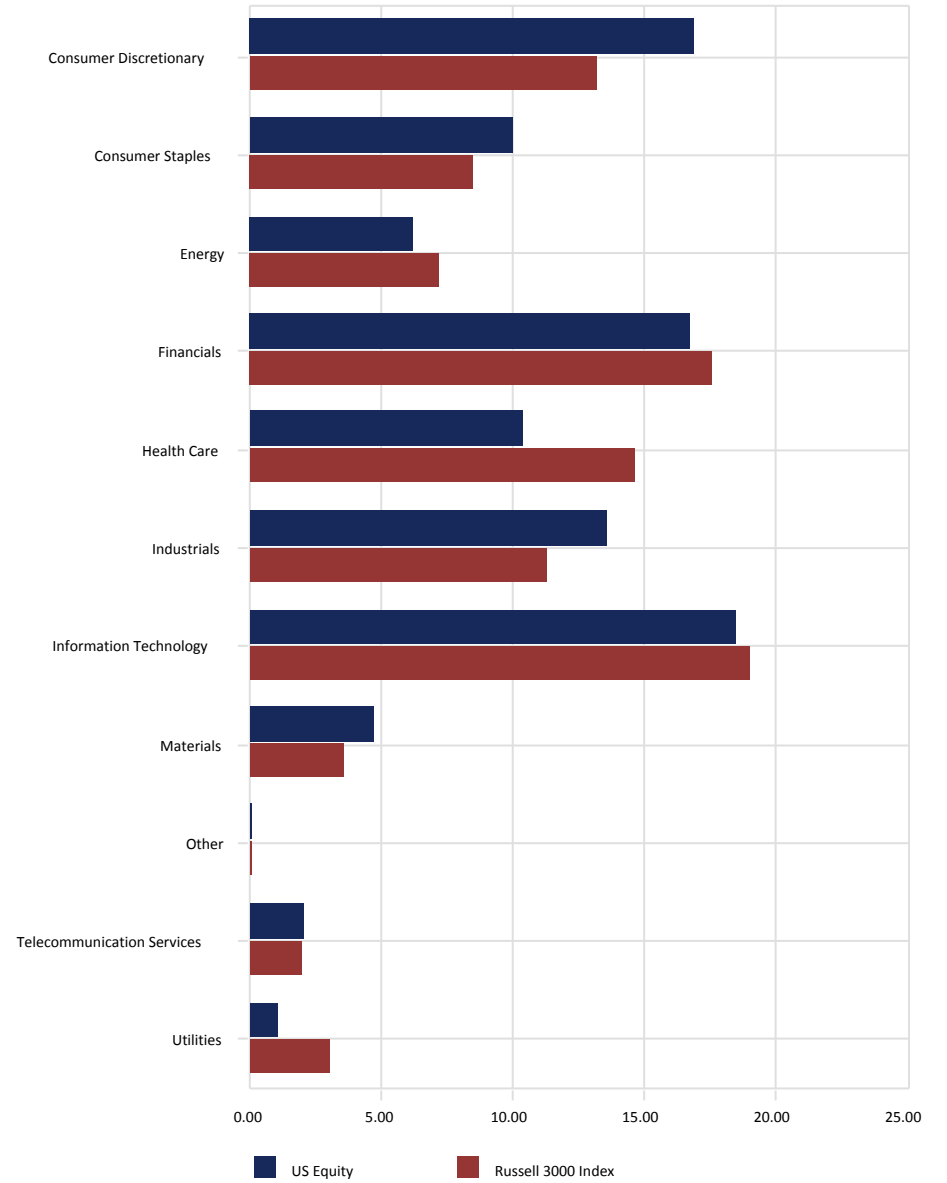
## Manager Allocation

June 30, 2015 : \$656,053,807



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	131,689,137	20.07
DePrince Race & Zollo	112,838,501	17.20
Fayez Sarofim	2,611	0.00
Pinnacle	87,947,129	13.41
GAMCO	73,594,197	11.22
Eagle Capital Management	87,422,612	13.33
Brown Investment Advisory	60,803,782	9.27
Sawgrass Asset Management	101,755,838	15.51

## Sector Allocation - Holdings Based

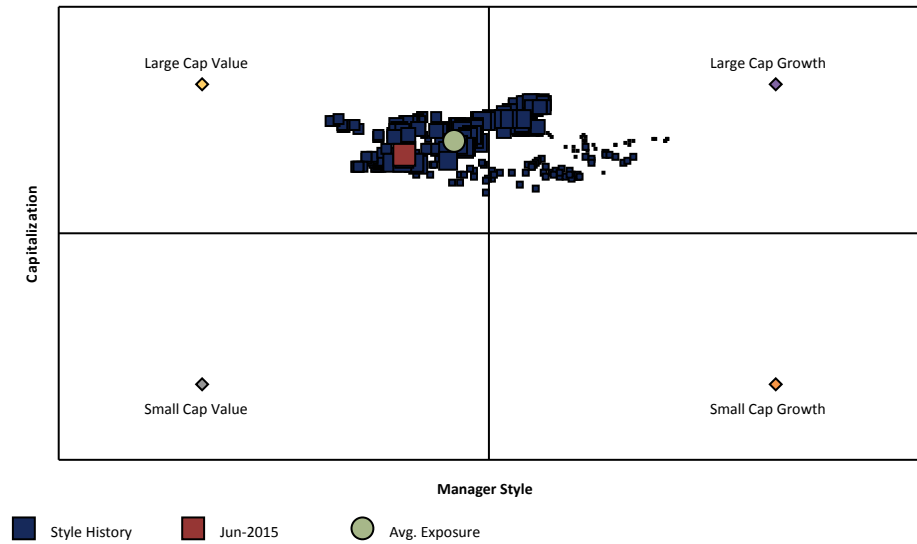


# City of Jacksonville Police & Fire Pension Fund

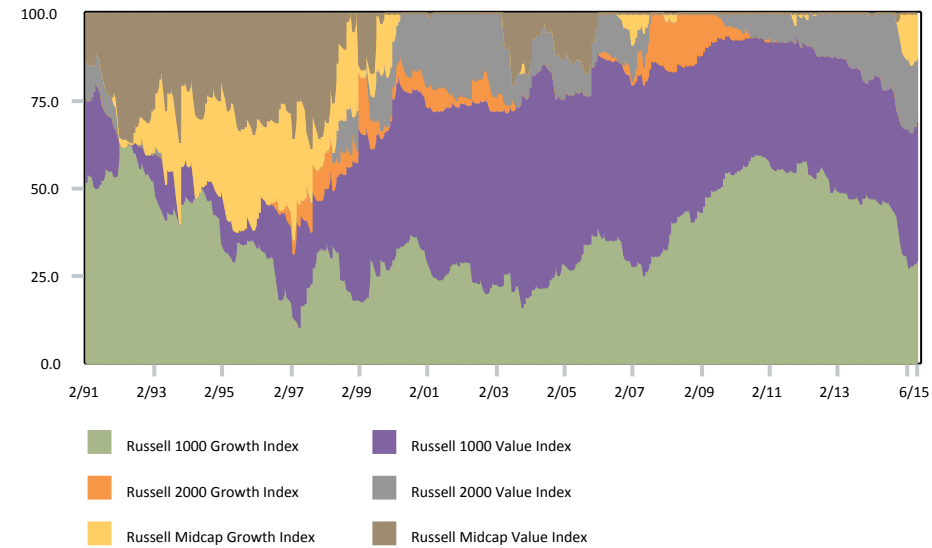
US Equity vs. Russell 3000 Index

June 30, 2015

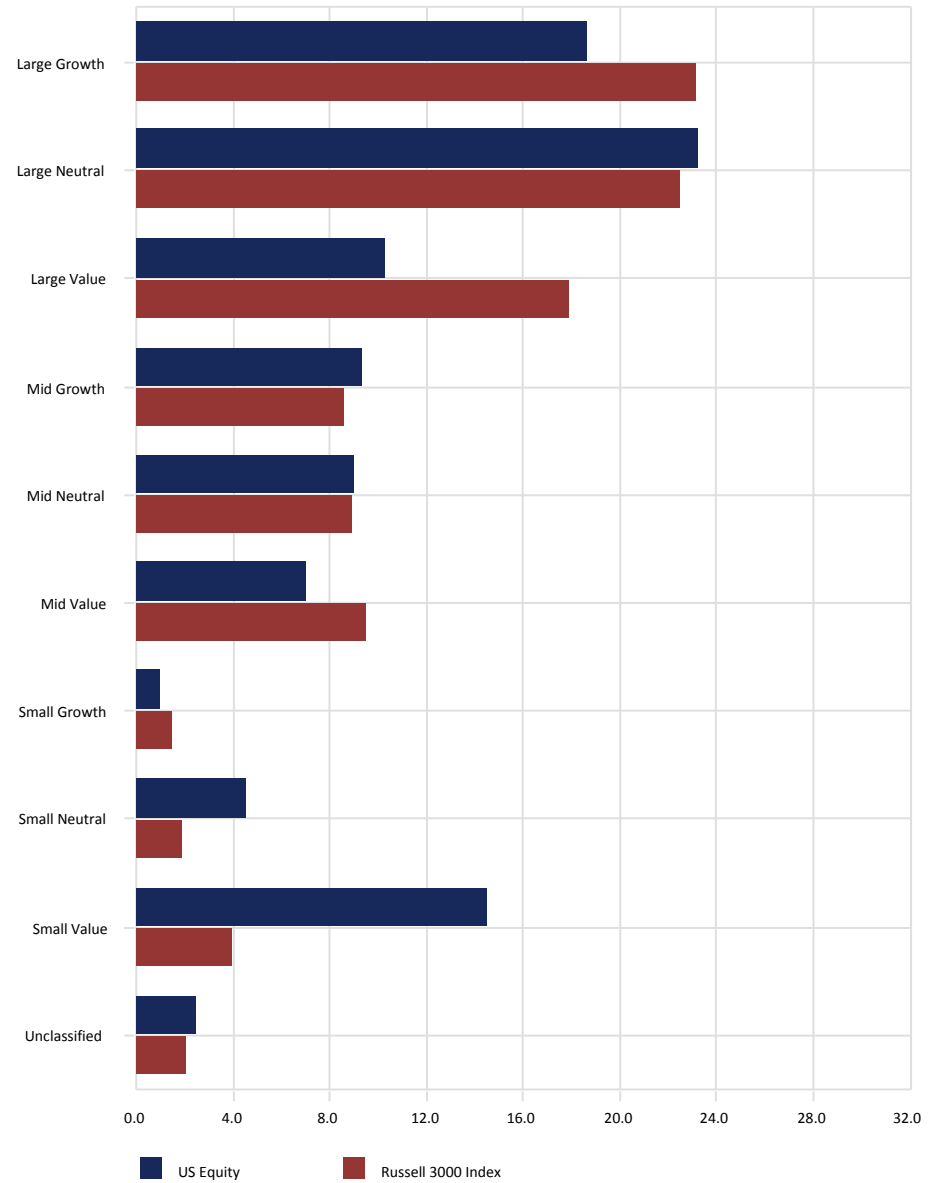
## Style Analysis - Returns Based



## 3 Year Style Analysis



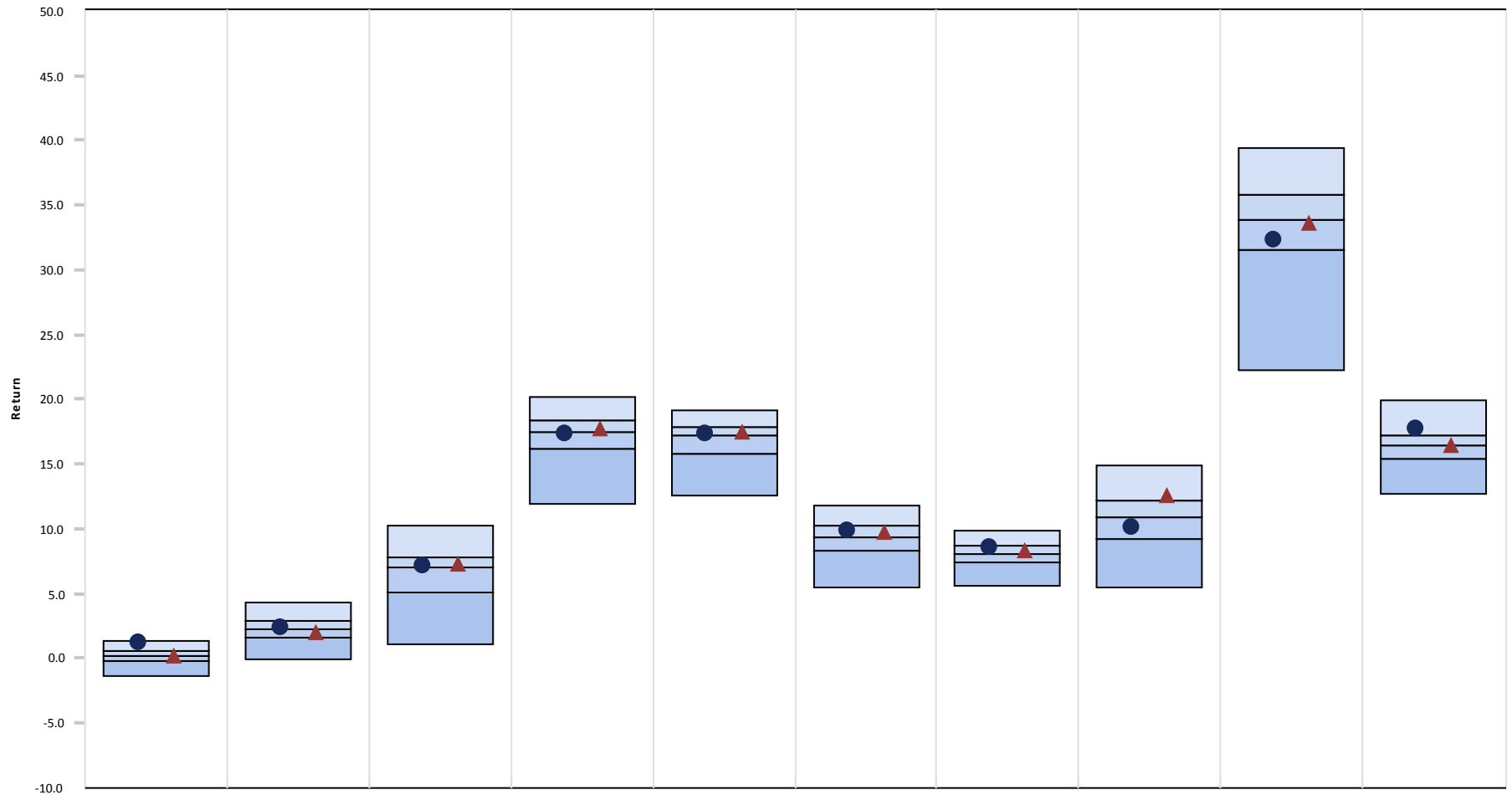
## Style Allocation - Holdings Based



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

June 30, 2015



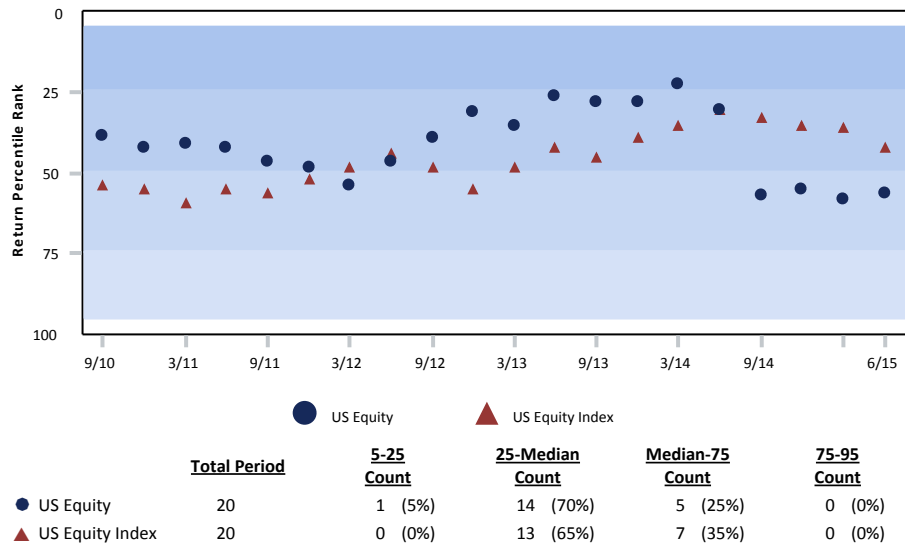
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● US Equity	1.28 (6)	2.44 (44)	7.21 (44)	17.34 (57)	17.38 (43)	9.87 (37)	8.58 (28)	10.11 (65)	32.37 (69)	17.75 (20)
▲ US Equity Index	0.14 (59)	1.94 (62)	7.29 (41)	17.73 (43)	17.54 (37)	9.69 (43)	8.27 (42)	12.56 (20)	33.55 (56)	16.42 (52)
5th Percentile	1.36	4.31	10.20	20.25	19.22	11.80	9.82	14.87	39.45	19.88
1st Quartile	0.61	2.91	7.76	18.43	17.84	10.23	8.68	12.24	35.84	17.26
<b>Median</b>	<b>0.24</b>	<b>2.26</b>	<b>7.00</b>	<b>17.54</b>	<b>17.18</b>	<b>9.41</b>	<b>8.08</b>	<b>10.90</b>	<b>33.93</b>	<b>16.45</b>
3rd Quartile	-0.13	1.57	5.11	16.22	15.82	8.31	7.43	9.18	31.50	15.40
95th Percentile	-1.40	-0.07	1.14	12.00	12.55	5.46	5.56	5.42	22.23	12.72

# City of Jacksonville Police & Fire Pension Fund

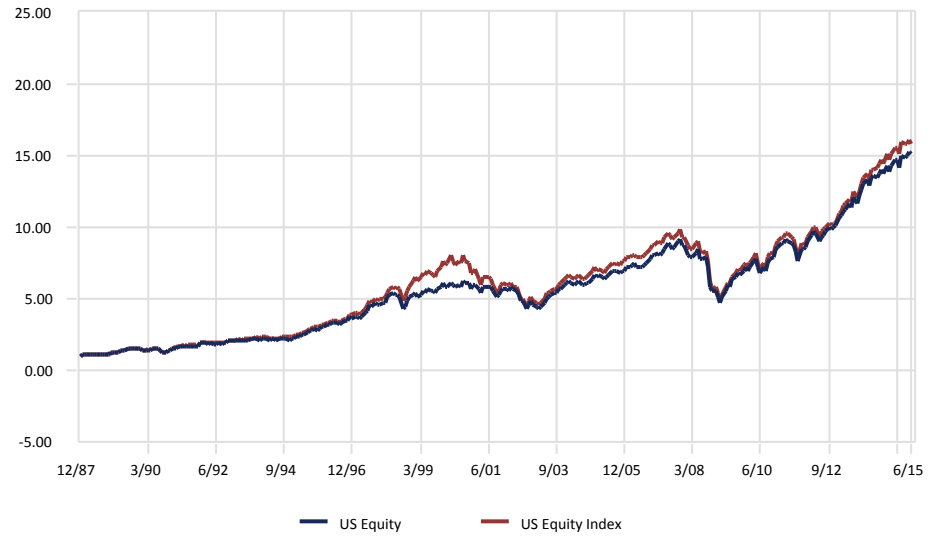
US Equity

June 30, 2015

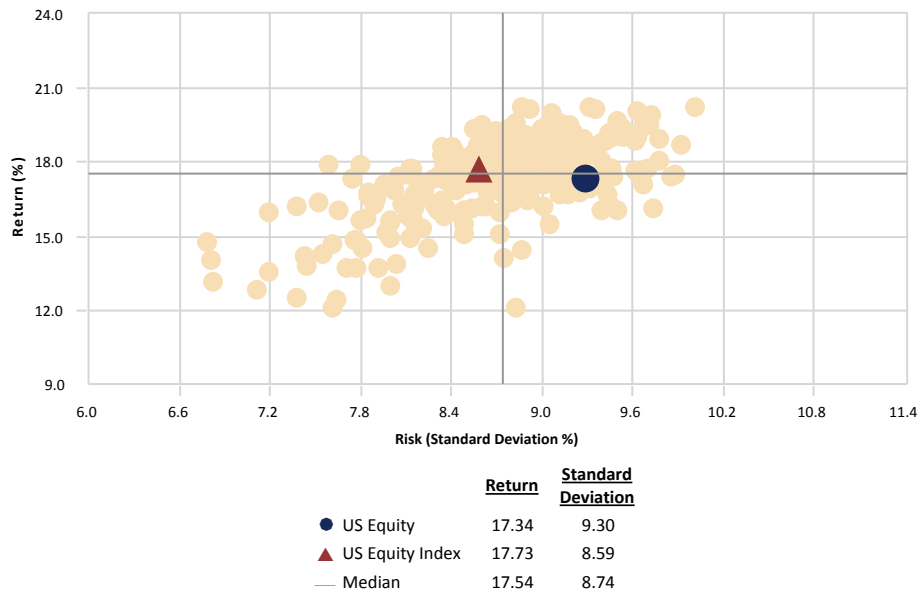
## 3 Year Rolling Return Rank



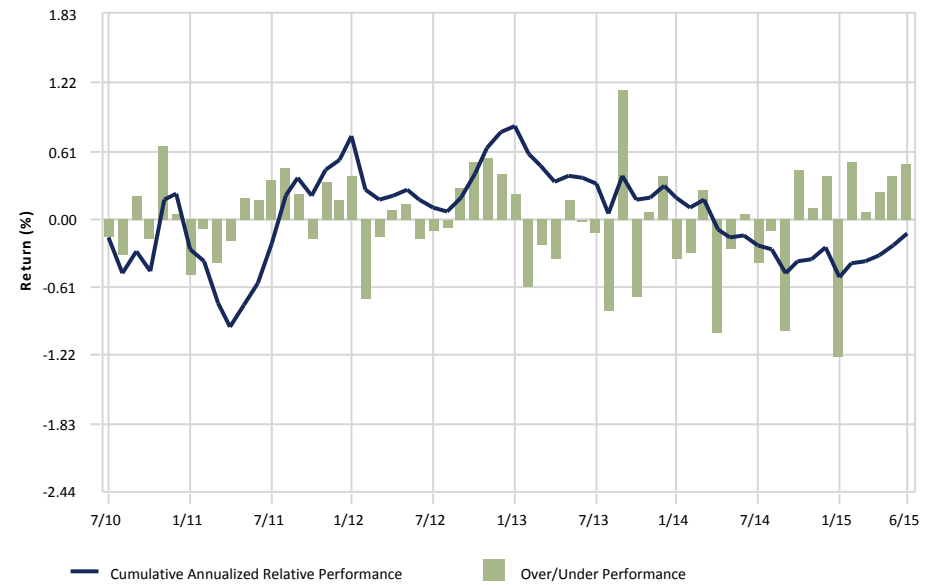
## Growth of \$1 - Since Inception (01/01/88)



## Risk vs. Return (07/01/12 - 06/30/15)



## Relative Performance vs. US Equity Index



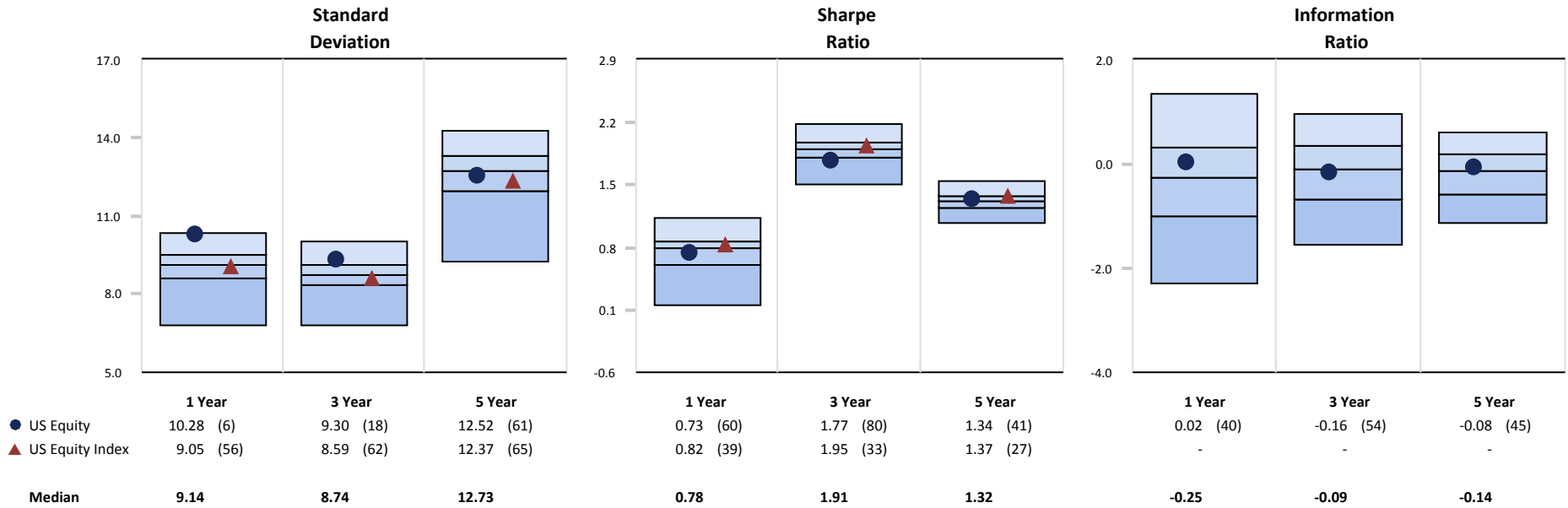


# City of Jacksonville Police & Fire Pension Fund

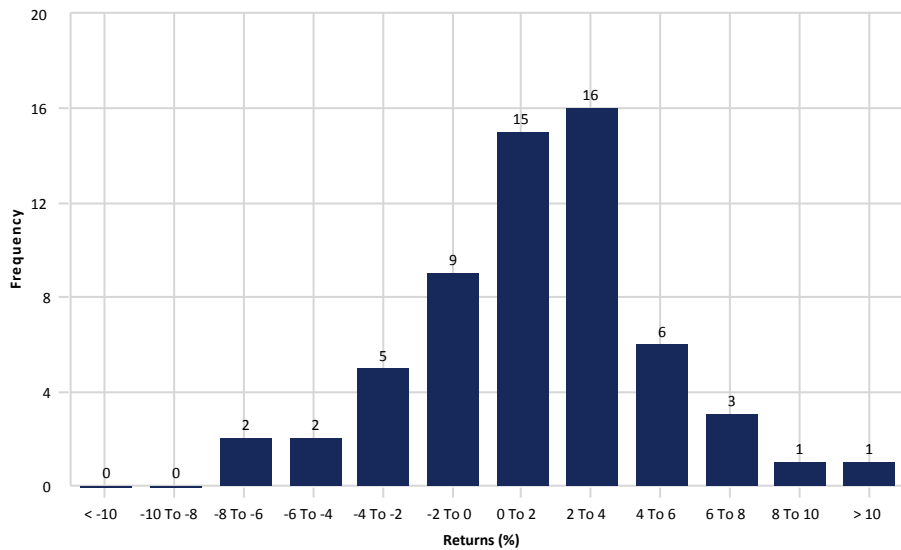
US Equity

June 30, 2015

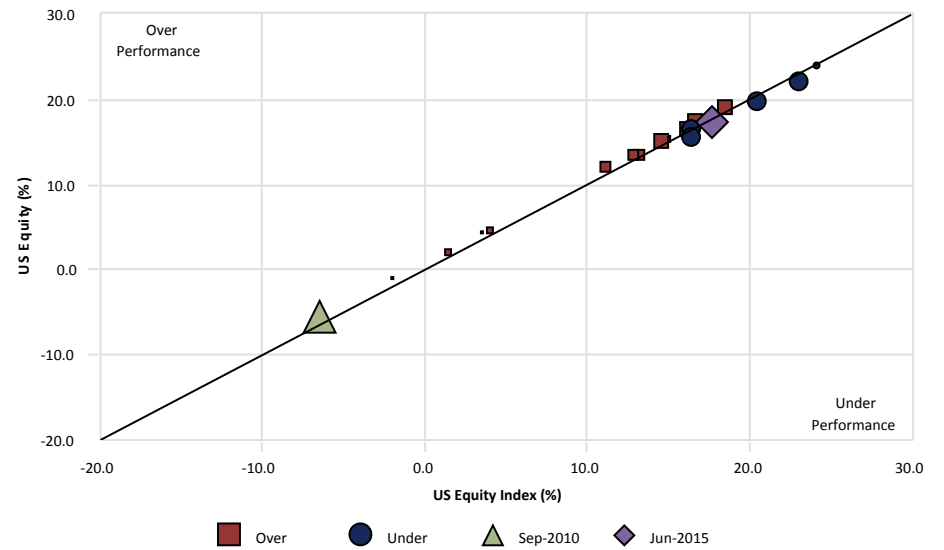
## Peer Group Analysis: All Master Trust-US Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



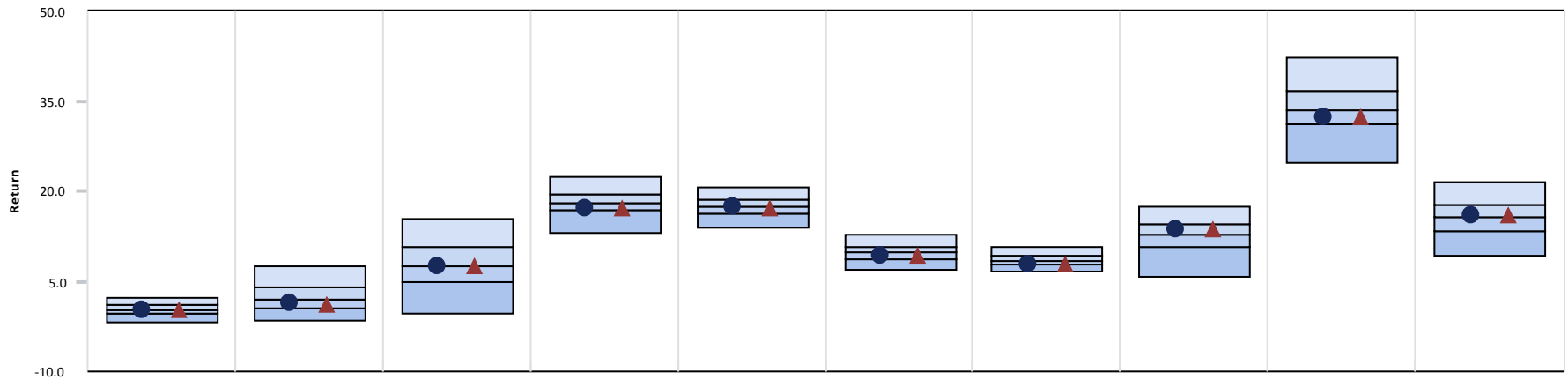
gross of fees

# City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

June 30, 2015

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



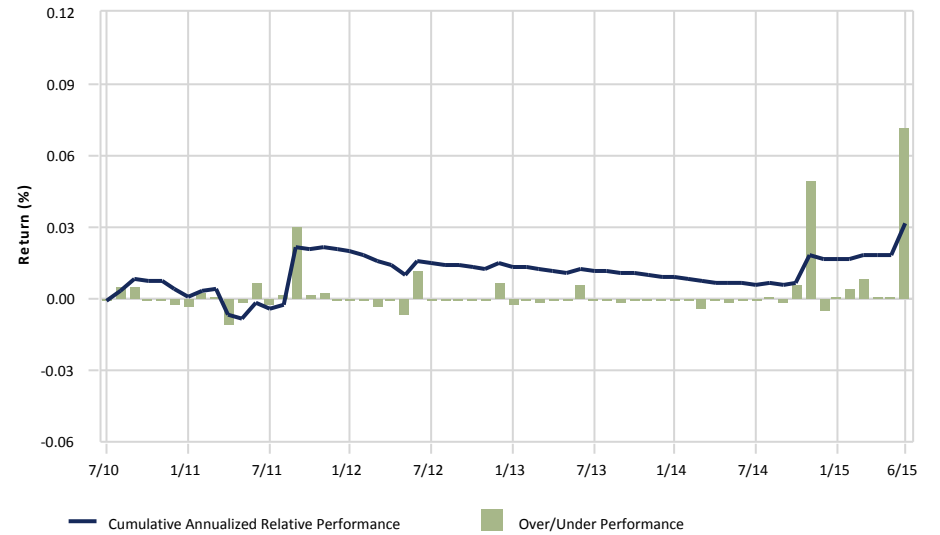
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NT S&P 500 Index Fund	0.35 (46)	1.32 (63)	7.57 (51)	17.36 (65)	17.38 (56)	9.44 (62)	7.91 (76)	13.73 (35)	32.38 (65)	16.01 (48)
▲ S&P 500	0.28 (50)	1.23 (65)	7.42 (55)	17.31 (67)	17.34 (58)	9.42 (63)	7.89 (77)	13.69 (37)	32.39 (65)	16.00 (49)
<b>Median</b>	<b>0.28</b>	<b>1.98</b>	<b>7.63</b>	<b>17.99</b>	<b>17.63</b>	<b>9.78</b>	<b>8.57</b>	<b>12.89</b>	<b>33.60</b>	<b>15.88</b>

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



gross of fees

## Relative Performance vs. S&P 500



# City of Jacksonville Police & Fire Pension Fund

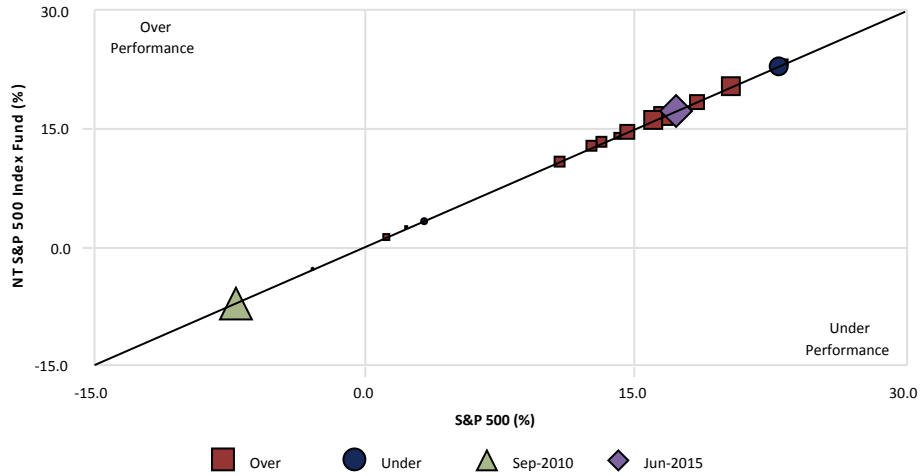
NT S&P 500 Index Fund

June 30, 2015

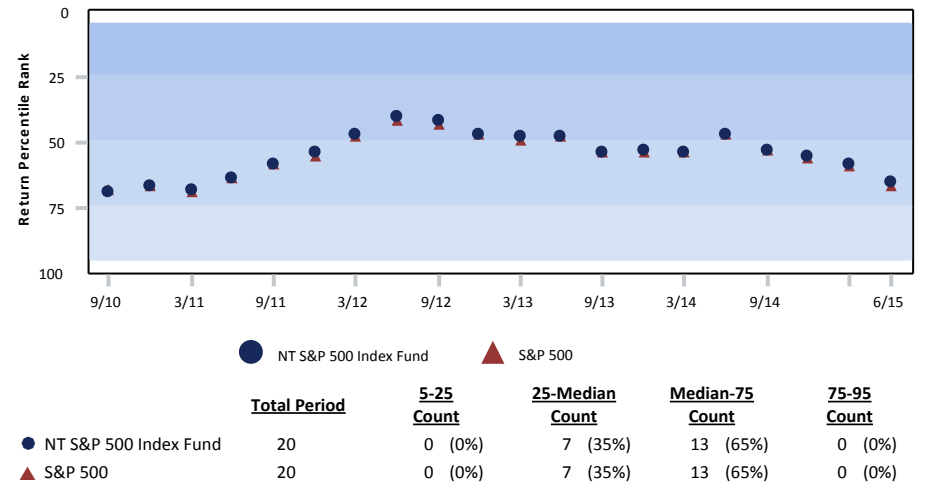
## 3 Year Portfolio Statistics

	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	0.05	0.06	1.00	1.00	0.05	0.87	1.95	41.67	100.08	99.60	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.94	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-17.25	0.06	0.00	0.05	8.44	-1.94	-	27.78	0.17	-0.23	-0.23

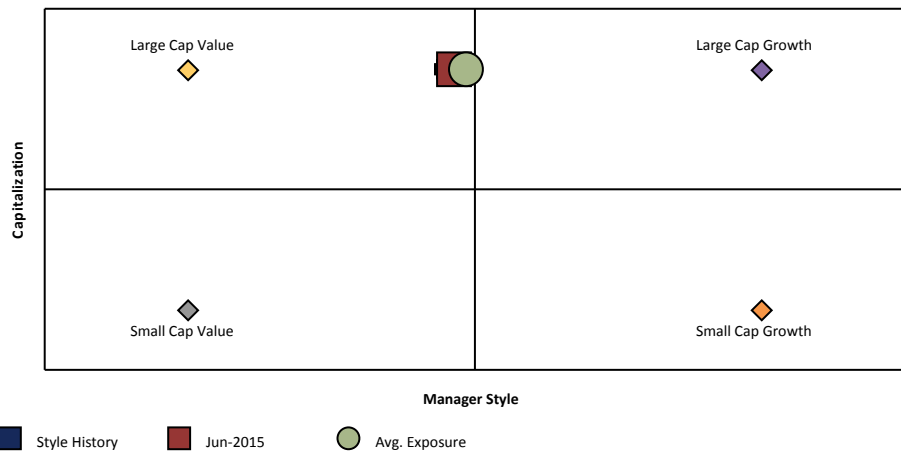
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

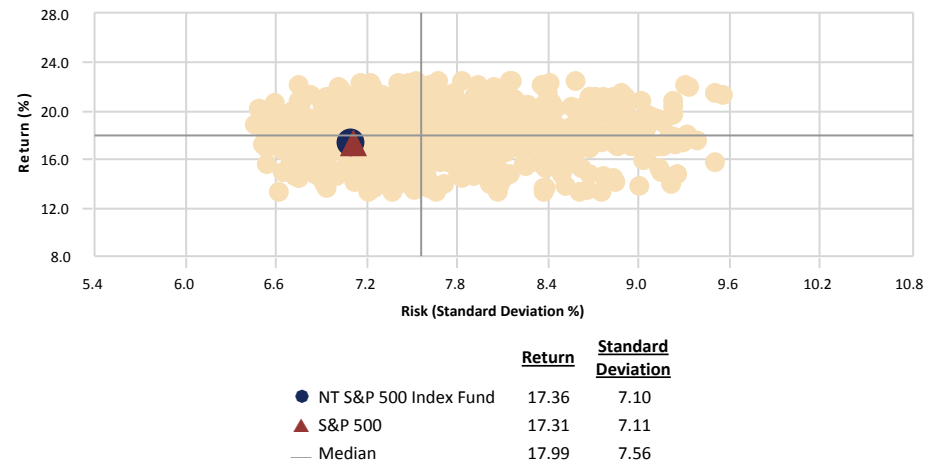


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

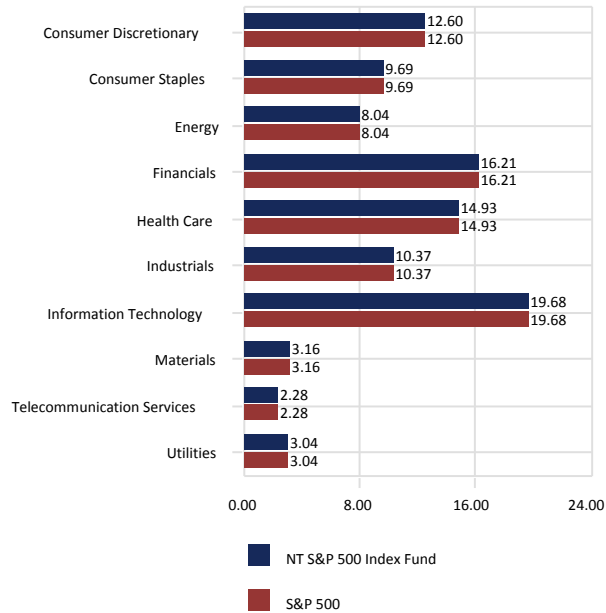
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Netflix Inc	0.22	0.22	0.00	57.66
Cablevision Systems Corp	0.03	0.03	0.00	31.61
Cigna Corp	0.23	0.23	0.00	25.15
Pall Corp	0.07	0.07	0.00	24.35
Universal Health Services Inc.	0.07	0.07	0.00	20.81
HCA Holdings Inc	0.14	0.14	0.00	20.59
ConAgra Foods Inc.	0.10	0.10	0.00	20.49
Aetna Inc.	0.25	0.24	0.01	19.93
Altera Corp	0.08	0.08	0.00	19.80
Gilead Sciences Inc	0.94	0.94	0.00	19.75
% of Portfolio	2.13	2.12		

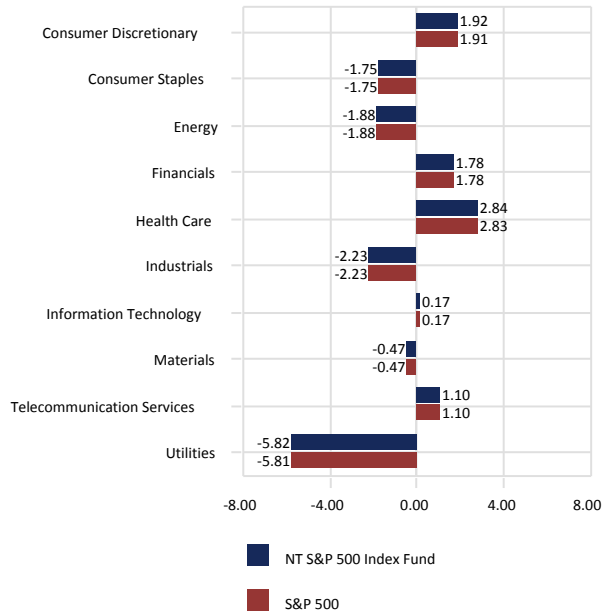
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alpha Natural Resources Inc	0.00	0.00	0.00	-69.81
Michael Kors Holdings Ltd	0.05	0.05	0.00	-35.98
Green Mountain Coffee Roasters Inc	0.05	0.05	0.00	-31.16
Micron Technology Inc.	0.11	0.11	0.00	-30.56
Frontier Communications Corp	0.03	0.03	0.00	-28.29
Southwest Airlines Co.	0.12	0.12	0.00	-25.16
American Airlines Group Inc	0.15	0.15	0.00	-24.18
Whole Foods Market Inc	0.08	0.08	0.00	-23.83
Urban Outfitters Inc	0.02	0.02	0.00	-23.33
CONSOL Energy Inc.	0.03	0.03	0.00	-21.90
% of Portfolio	0.64	0.64		

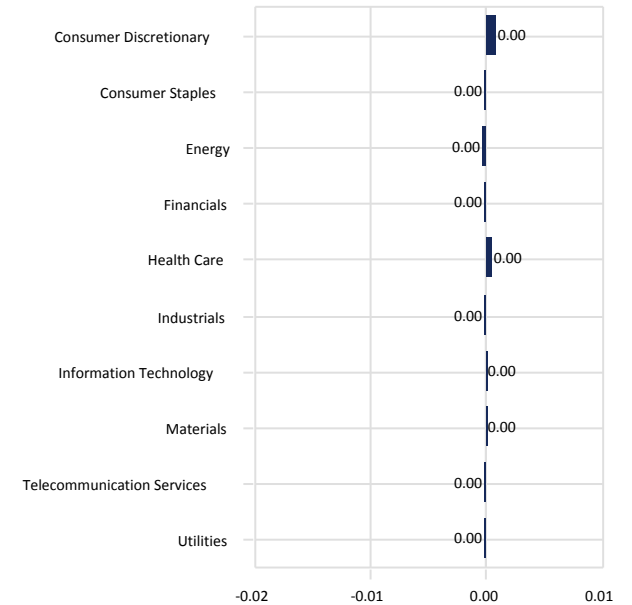
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

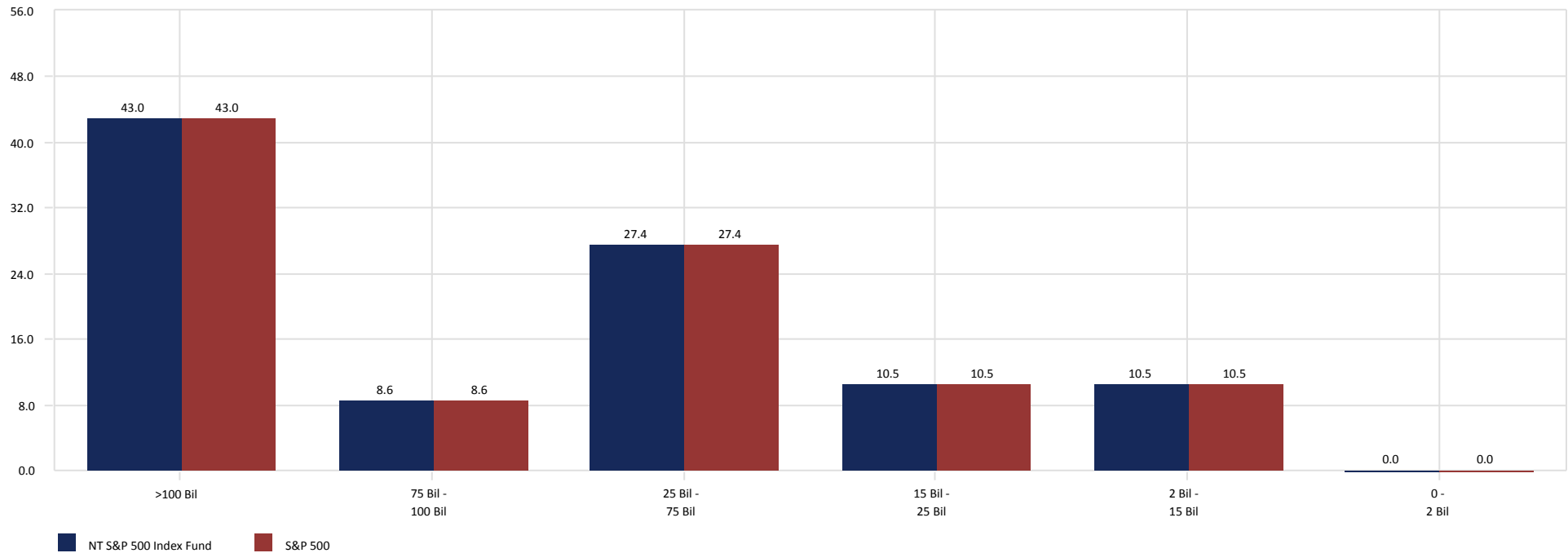
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	133,865,526	133,863,415
Median Mkt. Cap (\$000)	17,857,701	17,910,744
Price/Earnings ratio	19.18	19.18
Price/Book ratio	3.06	3.06
5 Yr. EPS Growth Rate (%)	12.85	12.85
Current Yield (%)	2.09	2.09
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	508	502

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.97	3.97	0.00	1.22
Microsoft Corp	1.96	1.96	0.00	9.30
Exxon Mobil Corp	1.91	1.91	0.00	-1.29
Johnson & Johnson	1.48	1.48	0.00	-2.41
General Electric Co	1.47	1.47	0.00	7.99
Wells Fargo & Co	1.45	1.45	0.00	4.09
JPMorgan Chase & Co	1.38	1.38	0.00	12.60
Berkshire Hathaway Inc	1.36	1.36	0.00	-5.69
Procter & Gamble Co (The)	1.17	1.17	0.00	-3.73
Pfizer Inc	1.13	1.13	0.00	-2.82
% of Portfolio	17.28	17.28		

## Distribution of Market Capitalization (%)

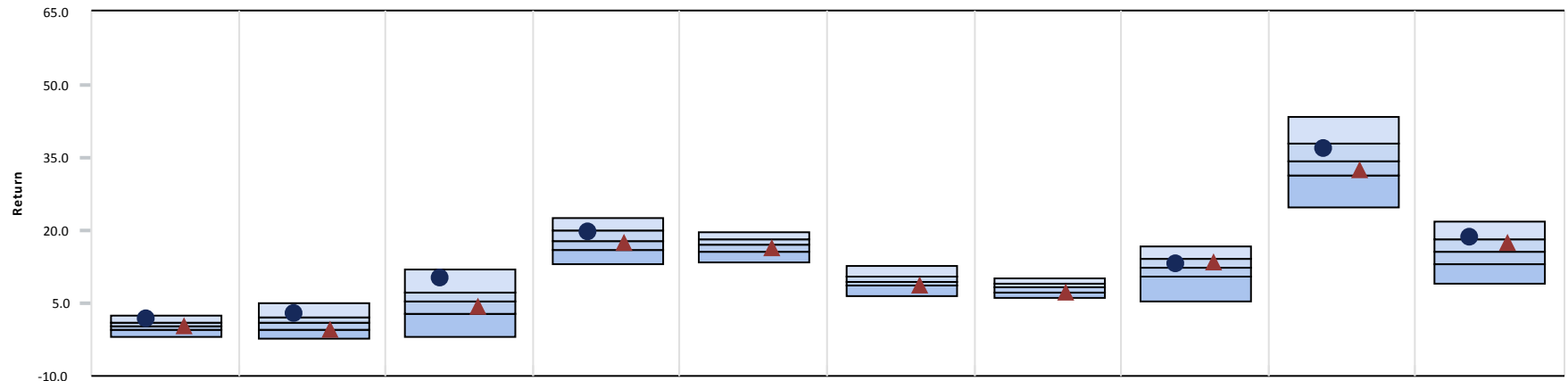


# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

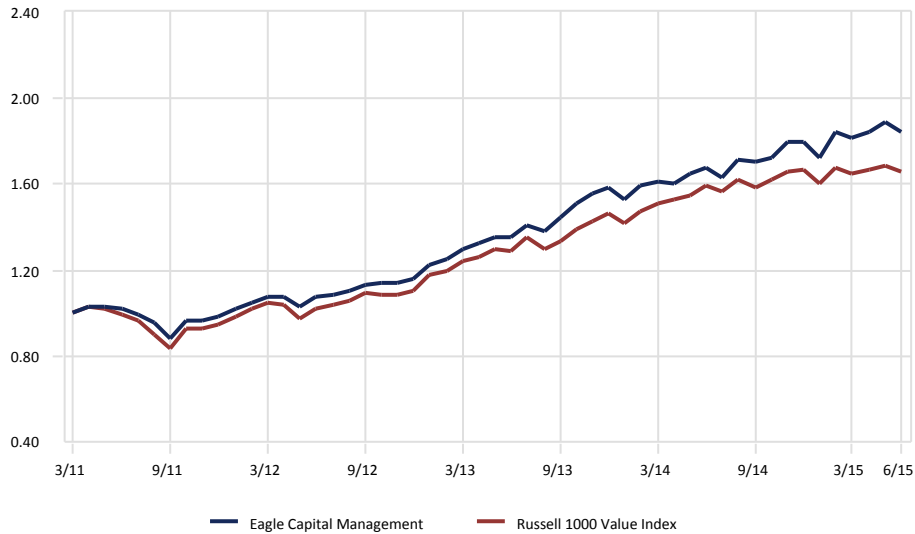
June 30, 2015

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

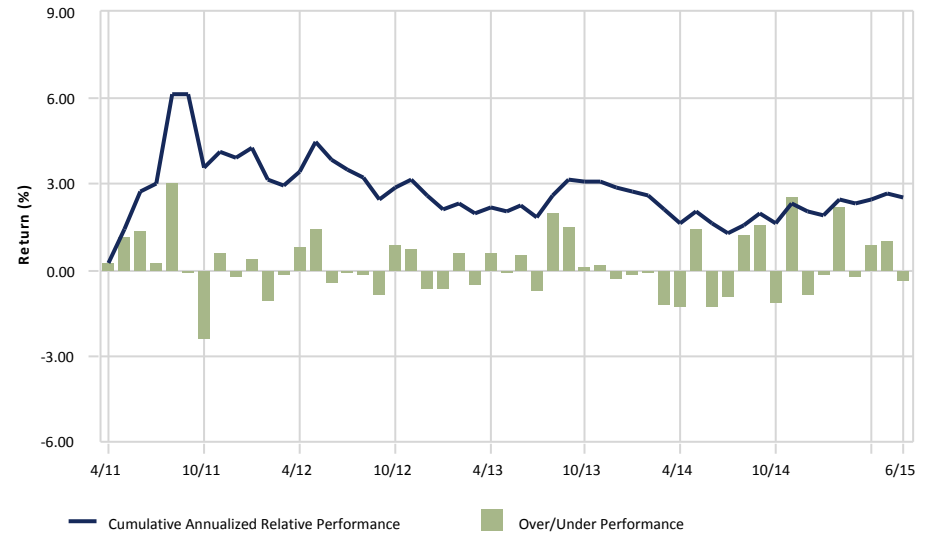


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eagle Capital Management	1.61 (14)	2.64 (19)	10.07 (10)	19.72 (28)	-	-	-	13.15 (39)	36.86 (32)	18.38 (24)
▲ Russell 1000 Value Index	0.11 (51)	-0.61 (80)	4.13 (63)	17.34 (60)	16.50 (59)	8.59 (72)	7.05 (84)	13.45 (34)	32.53 (63)	17.51 (30)
<b>Median</b>	<b>0.21</b>	<b>0.95</b>	<b>5.30</b>	<b>17.85</b>	<b>16.90</b>	<b>9.51</b>	<b>8.29</b>	<b>12.21</b>	<b>34.31</b>	<b>15.75</b>

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



### Relative Performance vs. Russell 1000 Value Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

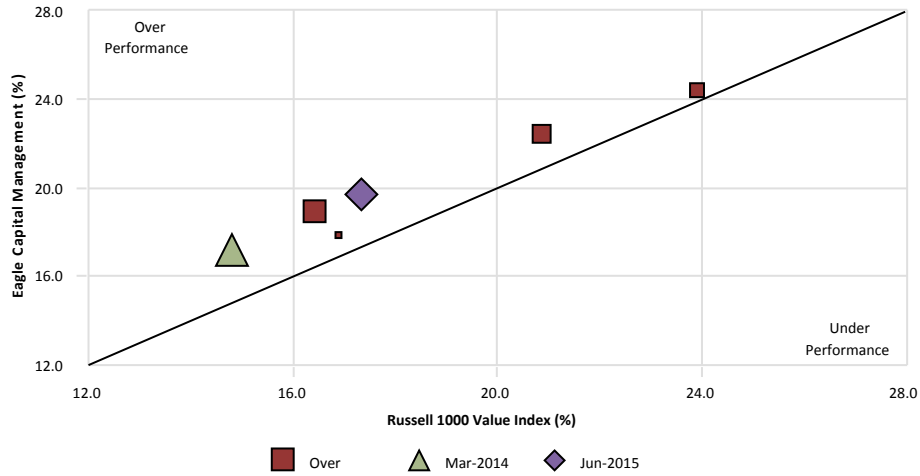
Eagle Capital Management

June 30, 2015

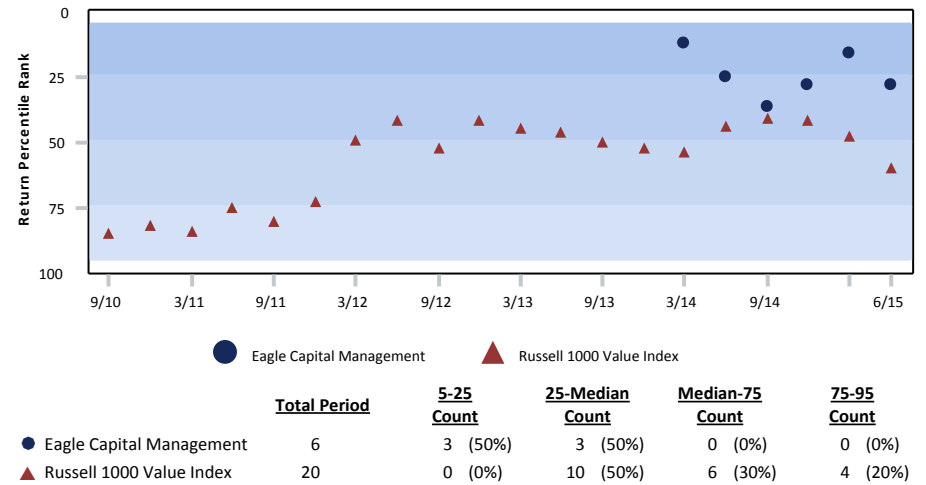
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	2.38	2.93	0.95	0.85	3.56	0.58	2.05	44.44	103.50	81.19	0.92
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.88	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-17.29	0.06	0.00	0.04	8.76	-1.88	-	27.78	0.15	-0.30	-0.20

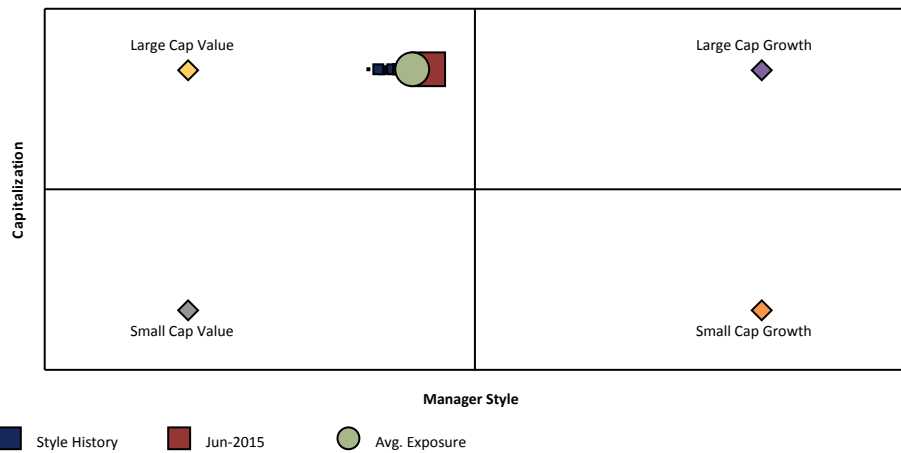
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

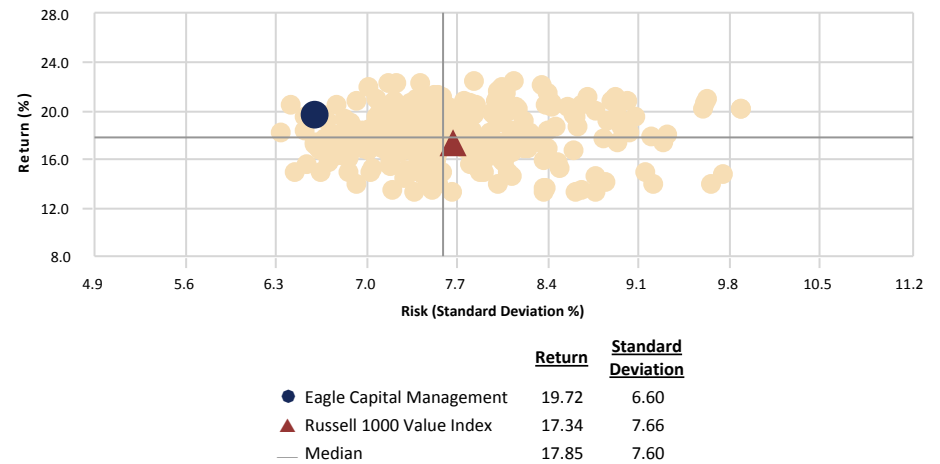


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2015

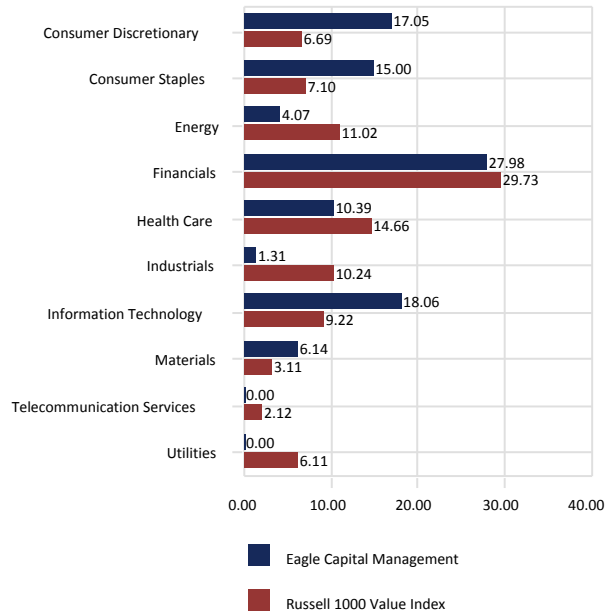
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Altera Corp	1.81	0.10	1.71	19.80
Amazon.com Inc	2.81	0.00	2.81	16.66
Mondelez International Inc	2.92	0.64	2.28	14.41
JPMorgan Chase & Co	2.31	2.42	-0.11	12.60
Valeant Pharmaceuticals International Inc	3.05	0.00	3.05	12.37
Goldman Sachs Group Inc (The)	2.22	0.87	1.35	11.42
Bank of America Corp	1.52	1.72	-0.20	10.92
Microsoft Corp	4.66	1.49	3.17	9.30
Morgan Stanley	3.43	0.57	2.86	9.13
Citigroup Inc	5.12	1.61	3.51	7.32
% of Portfolio	29.85	9.42		

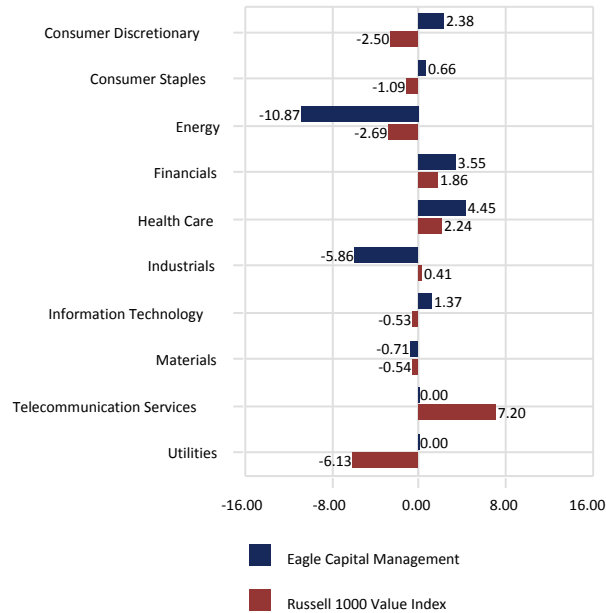
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Noble Energy Inc	2.74	0.16	2.58	-12.39
Oracle Corp	6.01	0.49	5.52	-6.28
3M Co	1.24	0.00	1.24	-5.86
Berkshire Hathaway Inc	5.37	2.28	3.09	-5.69
Loews Corp	1.90	0.12	1.78	-5.54
Anadarko Petroleum Corp	0.83	0.38	0.45	-5.43
Google Inc	3.30	0.00	3.30	-4.76
DISH Network Corp	3.55	0.05	3.50	-3.35
Thermo Fisher Scientific Inc	2.11	0.33	1.78	-3.30
Google Inc	1.63	0.00	1.63	-2.64
% of Portfolio	28.68	3.81		

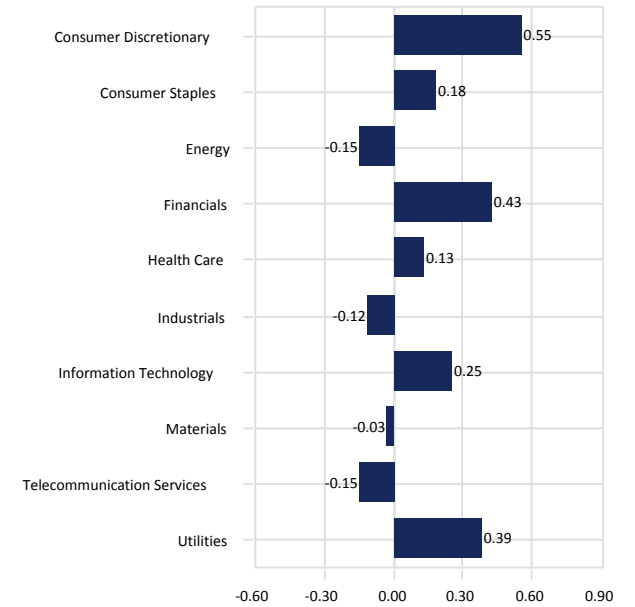
## Sector Allocation



## Sector Performance



## Total Sector Attribution





# City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

June 30, 2015

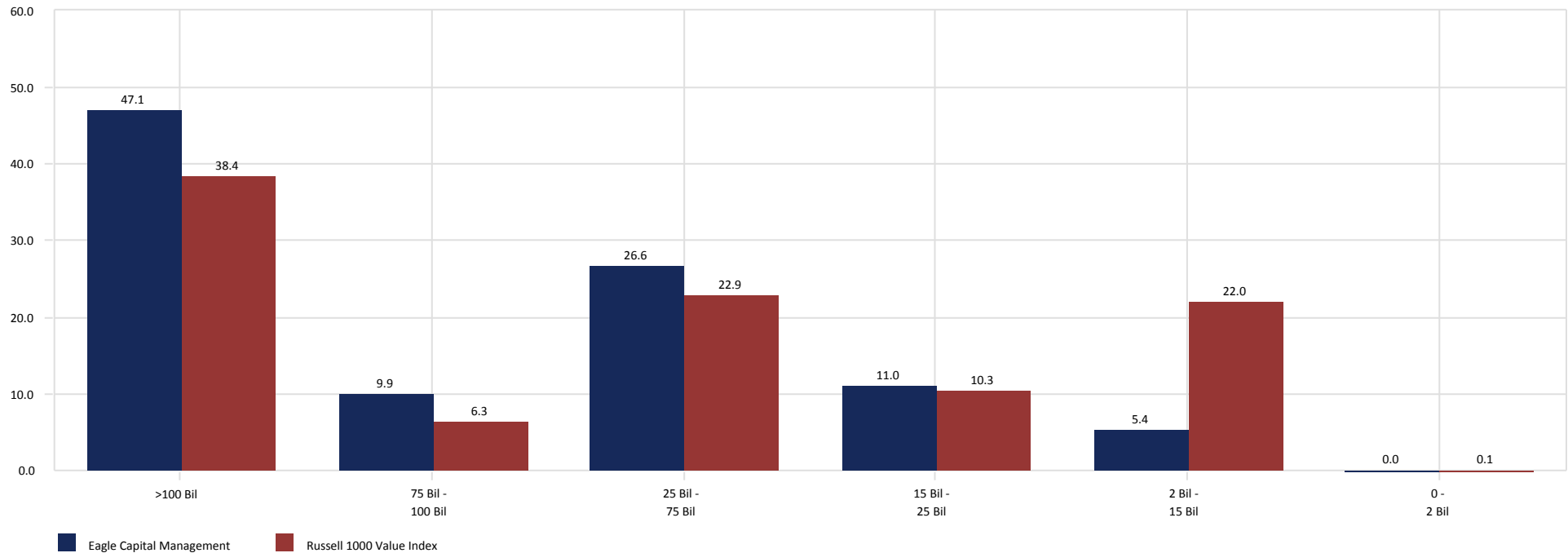
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	131,152,907	107,213,632
Median Mkt. Cap (\$000)	76,417,347	8,159,045
Price/Earnings ratio	19.43	16.99
Price/Book ratio	2.95	2.05
5 Yr. EPS Growth Rate (%)	15.71	7.46
Current Yield (%)	1.15	2.47
Beta (3 Years, Monthly)	0.95	1.00
Number of Stocks	33	684

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Oracle Corp	6.01	0.49	5.52	-6.28
Liberty Global Inc	5.88	0.00	5.88	1.65
Berkshire Hathaway Inc	5.37	2.28	3.09	-5.69
Citigroup Inc	5.12	1.61	3.51	7.32
Aon PLC	5.05	0.00	5.05	4.02
Microsoft Corp	4.66	1.49	3.17	9.30
Unitedhealth Group Inc	4.25	0.06	4.19	3.57
Ecolab Inc.	3.93	0.00	3.93	-0.86
News Corp	3.85	0.05	3.80	-2.01
DISH Network Corp	3.55	0.05	3.50	-3.35
% of Portfolio	47.67	6.03		

## Distribution of Market Capitalization (%)

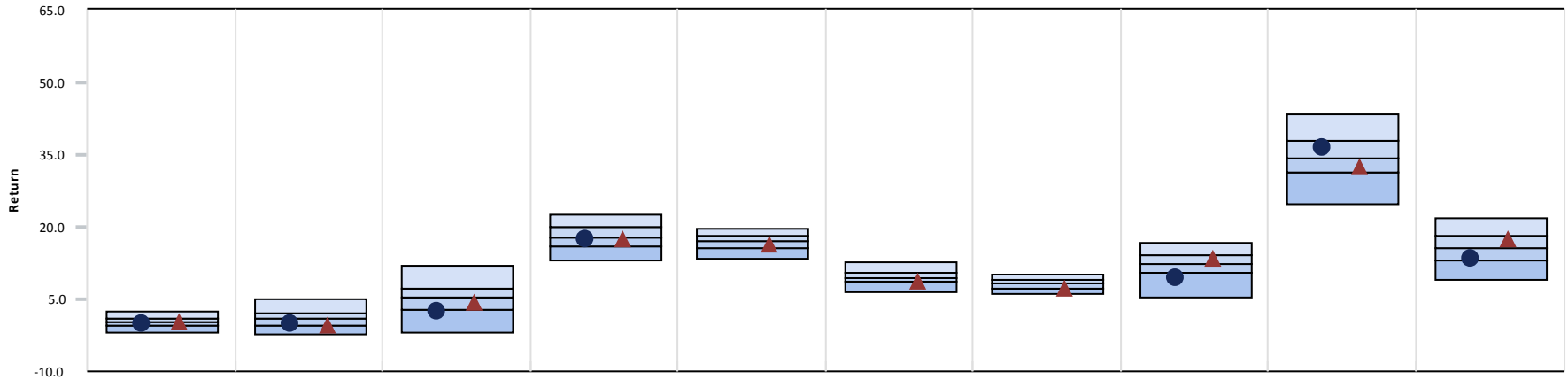


# City of Jacksonville Police & Fire Pension Fund

GAMCO

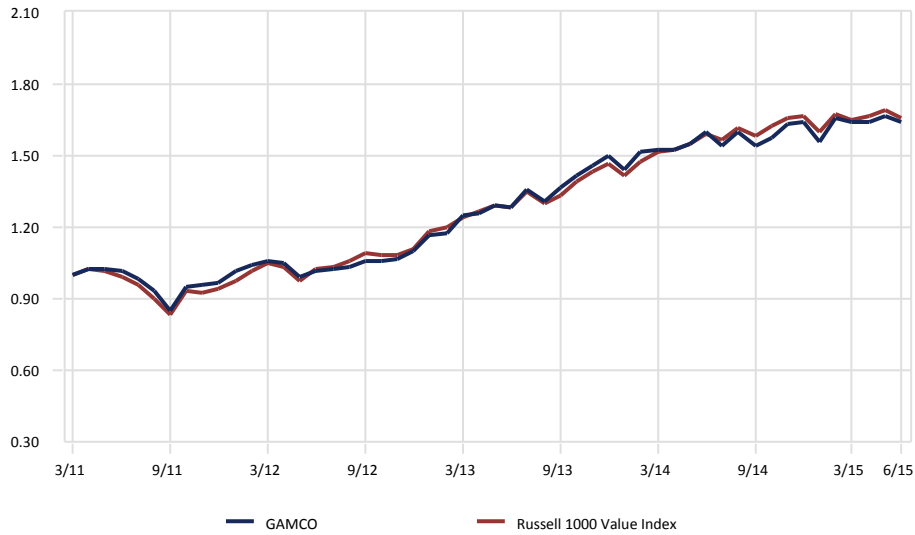
June 30, 2015

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

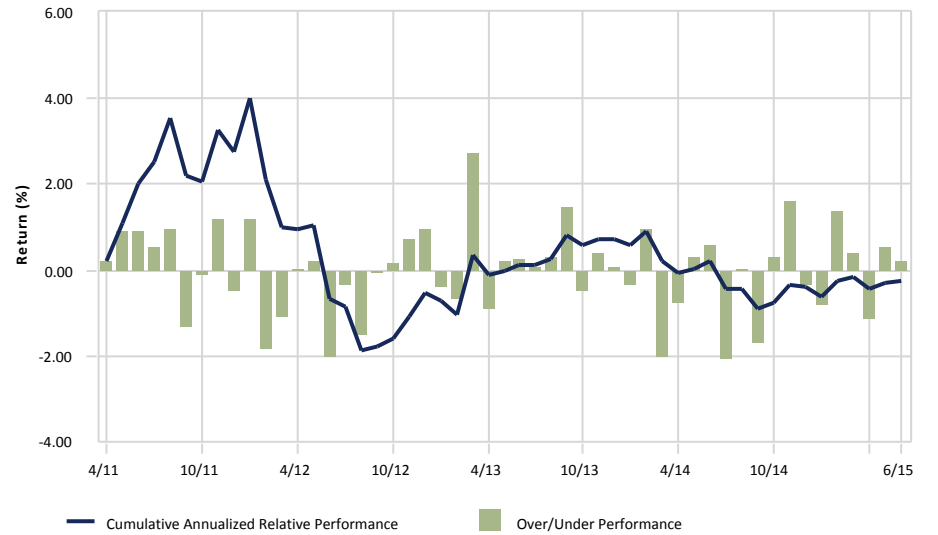


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● GAMCO	-0.29 (64)	-0.07 (71)	2.43 (78)	17.27 (62)	-	-	-	9.49 (82)	36.47 (34)	13.30 (74)
▲ Russell 1000 Value Index	0.11 (51)	-0.61 (80)	4.13 (63)	17.34 (60)	16.50 (59)	8.59 (72)	7.05 (84)	13.45 (34)	32.53 (63)	17.51 (30)
<b>Median</b>	<b>0.21</b>	<b>0.95</b>	<b>5.30</b>	<b>17.85</b>	<b>16.90</b>	<b>9.51</b>	<b>8.29</b>	<b>12.21</b>	<b>34.31</b>	<b>15.75</b>

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



### Relative Performance vs. Russell 1000 Value Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

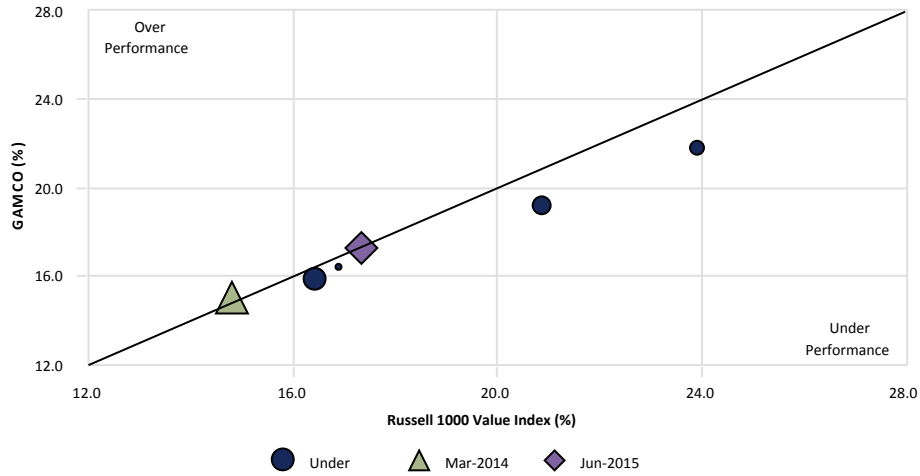
GAMCO

June 30, 2015

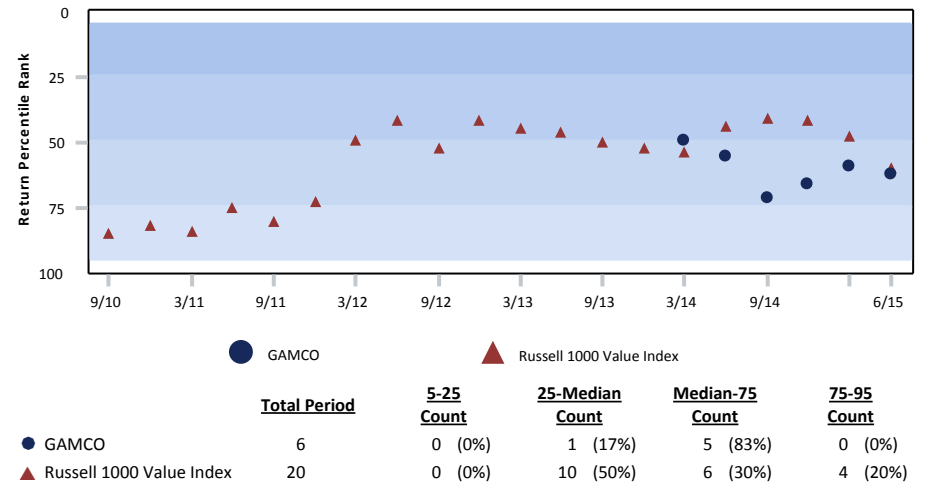
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	-0.07	-1.88	1.12	0.90	3.51	0.03	1.59	58.33	104.48	114.23	0.95
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.88	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-17.29	0.06	0.00	0.04	8.76	-1.88	-	27.78	0.15	-0.30	-0.20

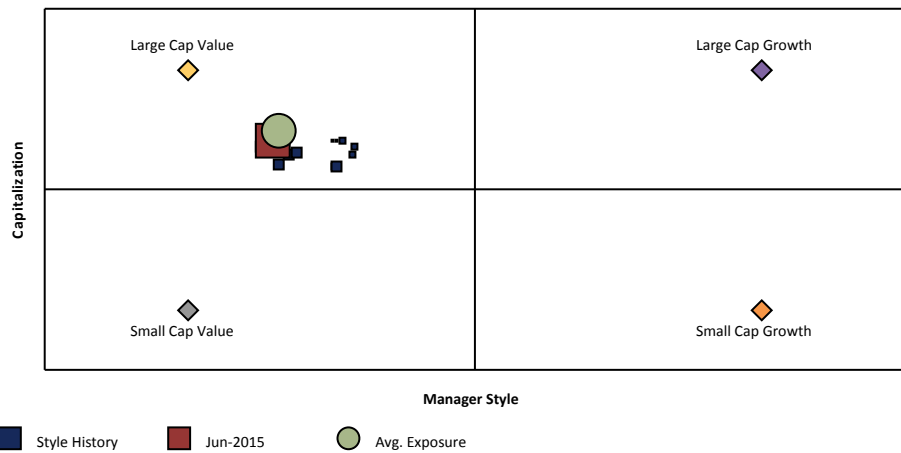
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

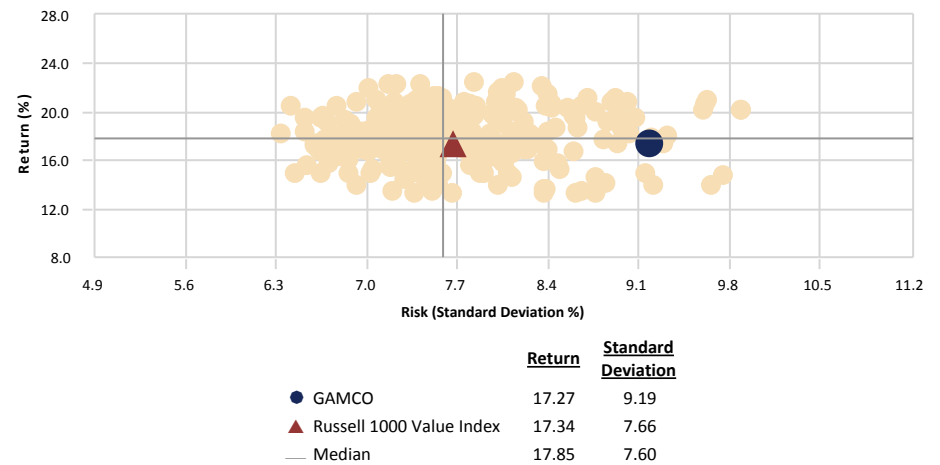


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

June 30, 2015

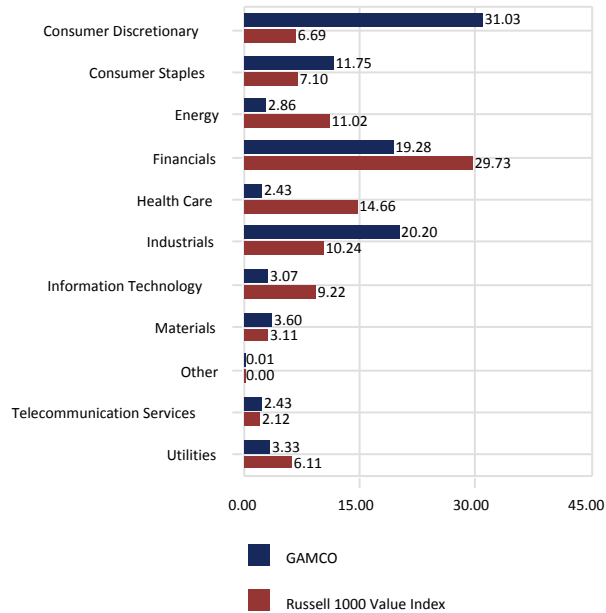
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Layne Christensen Co	0.05	0.00	0.05	78.64
Ferro Corp.	0.08	0.00	0.08	33.71
Cablevision Systems Corp	2.55	0.04	2.51	31.61
Pep Boys-Manny Moe & Jack (The)	0.43	0.00	0.43	27.55
Brown-Forman Corp	0.83	0.00	0.83	23.10
Omnicare Inc.	0.40	0.06	0.34	22.59
Telephone and Data Systems Inc.	0.65	0.03	0.62	18.62
Post Holdings Inc	0.40	0.00	0.40	15.14
KLX Inc	0.25	0.00	0.25	14.50
Mondelez International Inc	1.28	0.64	0.64	14.41
% of Portfolio	6.92	0.77		

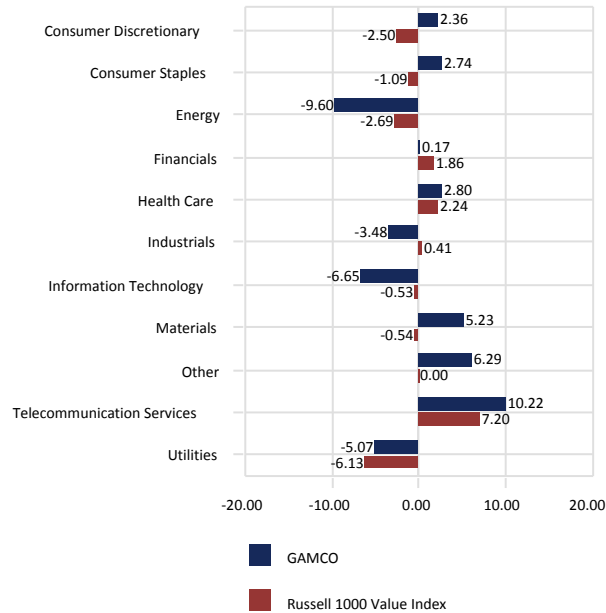
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Murphy USA Inc	0.16	0.02	0.14	-22.87
CONSOL Energy Inc.	0.62	0.05	0.57	-21.90
Hertz Global Holdings Inc	0.57	0.00	0.57	-16.42
St. Joe Co (The)	0.22	0.00	0.22	-16.33
Cohen & Steers Inc	0.97	0.00	0.97	-16.22
Cypress Semiconductor Corp	0.07	0.04	0.03	-15.93
PNM Resources Inc.	0.07	0.00	0.07	-15.17
Federal-Mogul Corp	0.80	0.00	0.80	-14.73
Waste Management Inc.	0.92	0.19	0.73	-13.86
B/E Aerospace Inc	0.62	0.00	0.62	-13.43
% of Portfolio	5.02	0.30		

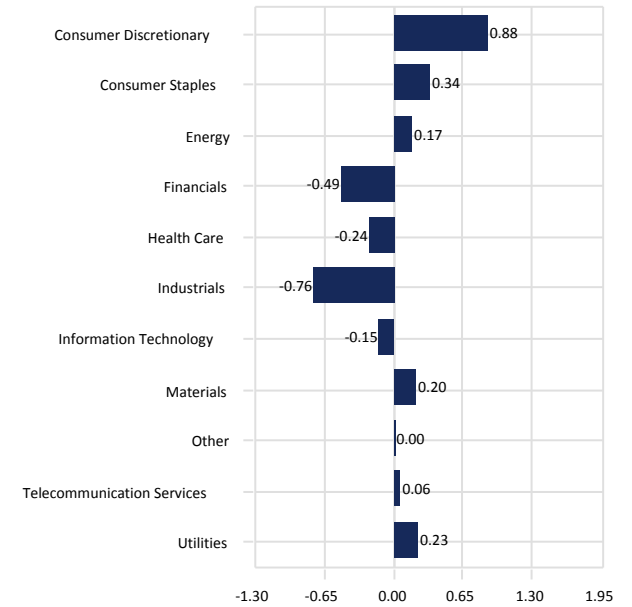
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

June 30, 2015

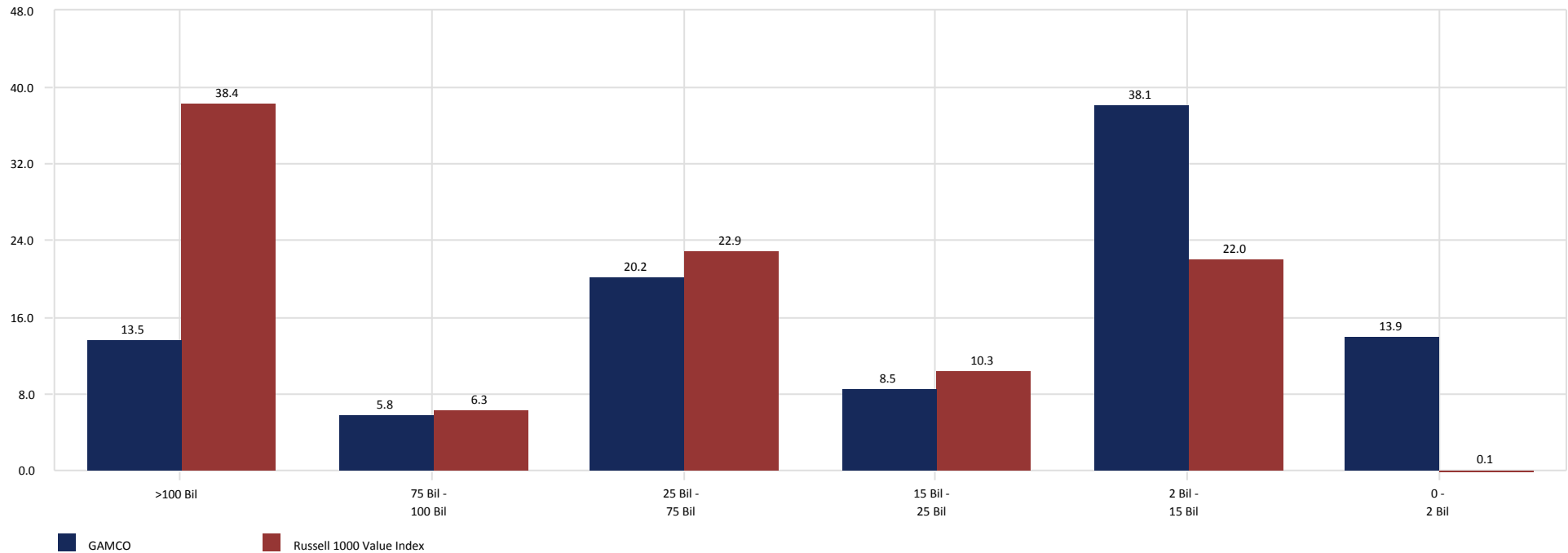
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	42,814,834	107,213,632
Median Mkt. Cap (\$000)	6,723,423	8,159,045
Price/Earnings ratio	18.62	16.99
Price/Book ratio	2.52	2.05
5 Yr. EPS Growth Rate (%)	14.34	7.46
Current Yield (%)	1.63	2.47
Beta (3 Years, Monthly)	1.12	1.00
Number of Stocks	119	684

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Caremark Corp	4.01	0.08	3.93	1.97
Genuine Parts Co	2.92	0.01	2.91	-3.28
Wells Fargo & Co	2.63	2.52	0.11	4.09
Bank of New York Mellon Corp (The)	2.62	0.40	2.22	4.71
Honeywell International Inc.	2.60	0.00	2.60	-1.77
Cablevision Systems Corp	2.55	0.04	2.51	31.61
DISH Network Corp	2.11	0.05	2.06	-3.35
Ryman Hospitality Properties Inc	2.11	0.00	2.11	-11.76
Home Depot Inc. (The)	2.05	0.00	2.05	-1.67
American Express Co	1.98	0.52	1.46	-0.14
% of Portfolio	25.58	3.62		

## Distribution of Market Capitalization (%)

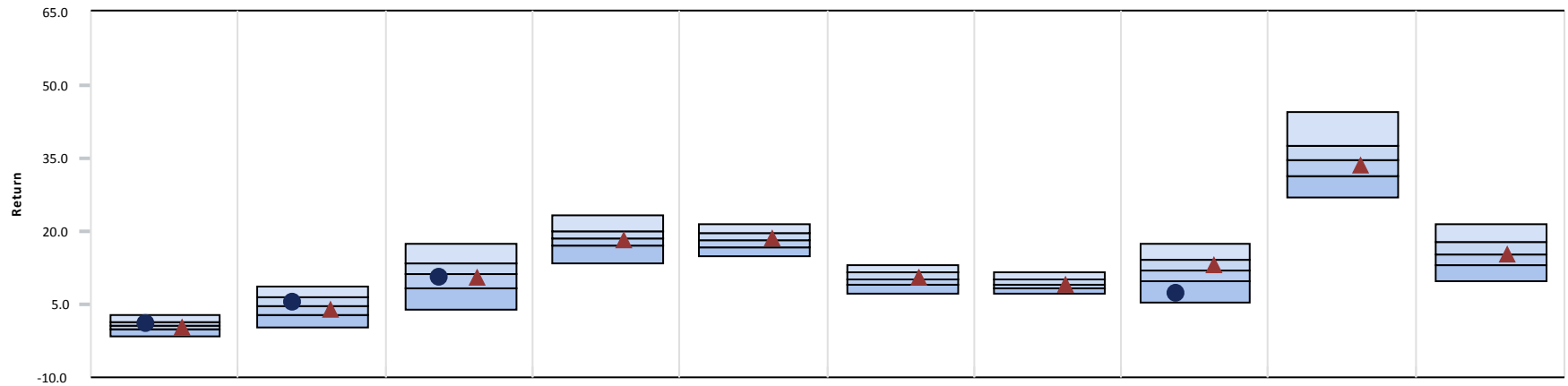


# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

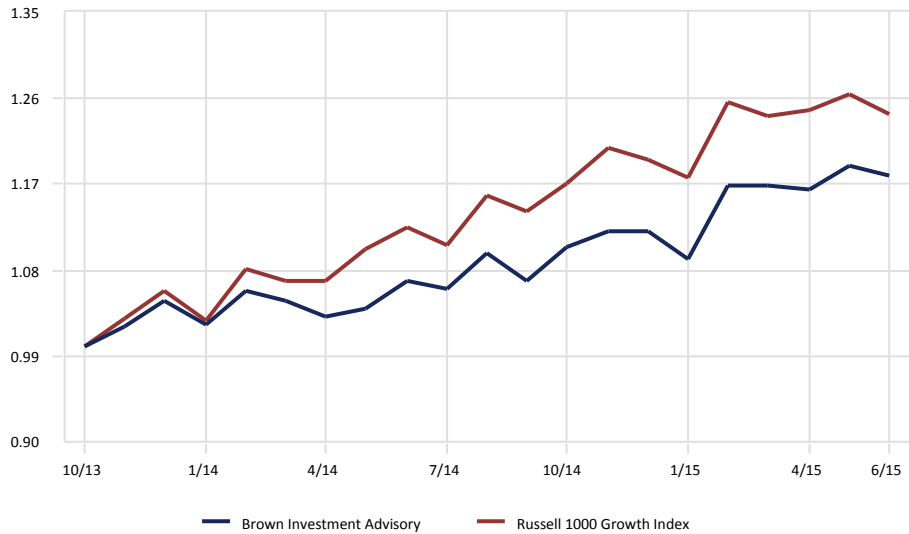
June 30, 2015

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

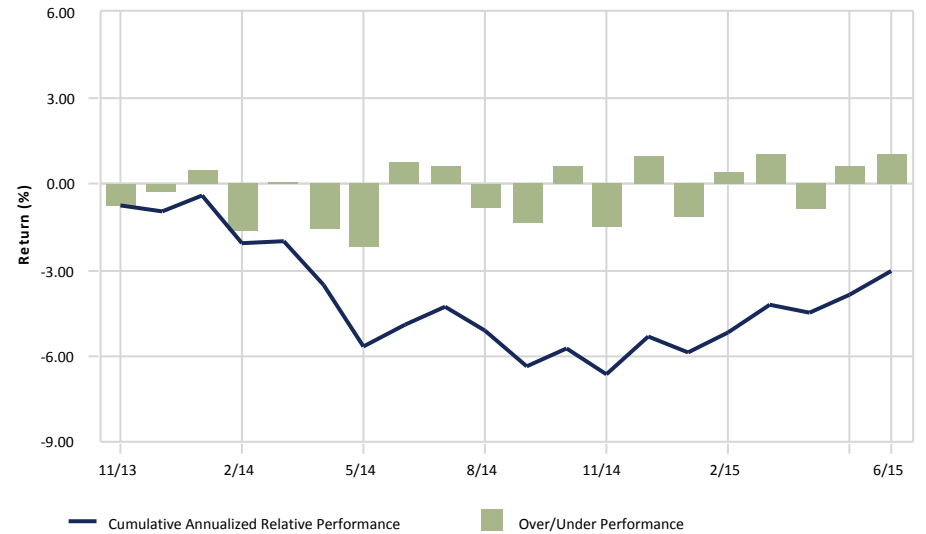


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Brown Investment Advisory	1.00 (41)	5.24 (43)	10.42 (60)	-	-	-	-	7.06 (92)	-	-
▲ Russell 1000 Growth Index	0.12 (65)	3.96 (60)	10.56 (58)	17.99 (59)	18.59 (42)	10.50 (43)	9.10 (50)	13.05 (37)	33.48 (60)	15.26 (50)
<b>Median</b>	<b>0.63</b>	<b>4.56</b>	<b>11.25</b>	<b>18.54</b>	<b>18.18</b>	<b>10.29</b>	<b>9.10</b>	<b>11.90</b>	<b>34.57</b>	<b>15.19</b>

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



## Relative Performance vs. Russell 1000 Growth Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2015

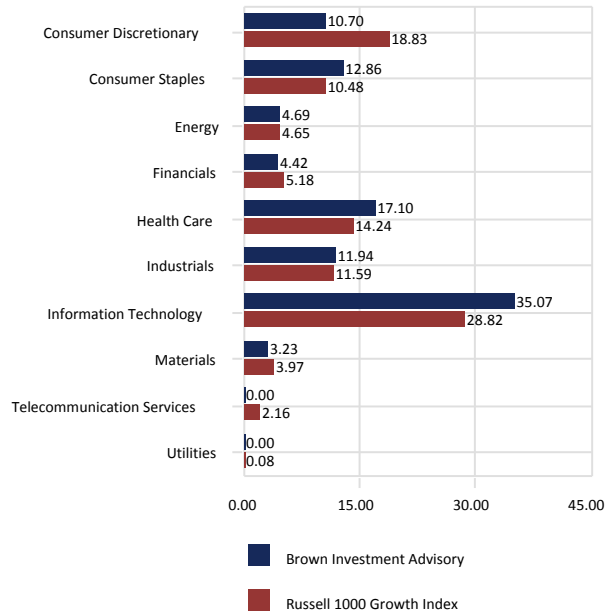
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Gilead Sciences Inc	2.54	1.62	0.92	19.75
Amazon.com Inc	4.47	1.56	2.91	16.66
Starbucks Corp	4.43	0.76	3.67	13.60
FMC Technologies Inc	2.12	0.06	2.06	12.10
Schwab (Charles) Corp	4.42	0.25	4.17	7.47
TripAdvisor Inc	3.21	0.09	3.12	4.77
Estee Lauder Companies Inc. (The)	3.60	0.17	3.43	4.49
Facebook Inc	3.79	1.75	2.04	4.32
Alexion Pharmaceuticals Inc	1.53	0.37	1.16	4.31
salesforce.com inc	3.33	0.43	2.90	4.22
% of Portfolio	33.44	7.06		

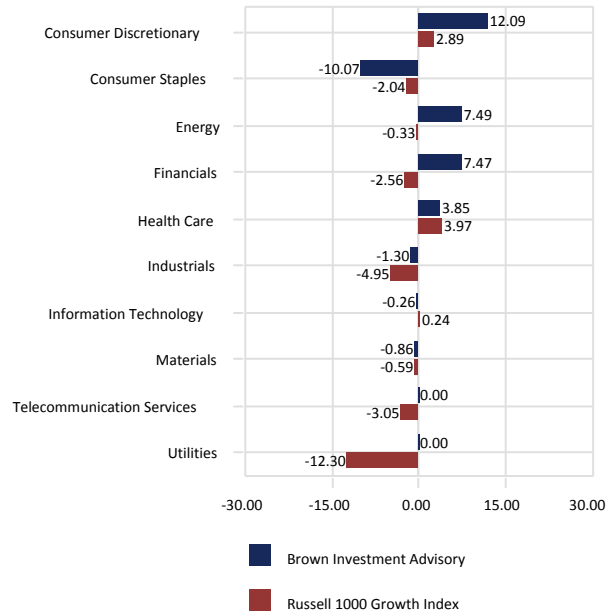
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Whole Foods Market Inc	2.06	0.12	1.94	-23.83
Costco Wholesale Corp	3.04	0.56	2.48	-10.60
Mead Johnson Nutrition Co	3.17	0.17	3.00	-9.85
Genpact Ltd	2.10	0.03	2.07	-8.26
National Instruments Corp	1.47	0.01	1.46	-7.44
Google Inc	1.57	1.45	0.12	-4.76
Stericycle Inc	3.67	0.11	3.56	-4.64
Intuitive Surgical Inc	3.50	0.17	3.33	-4.06
Colfax Corp	1.93	0.00	1.93	-3.31
Google Inc	1.60	1.47	0.13	-2.64
% of Portfolio	24.11	4.09		

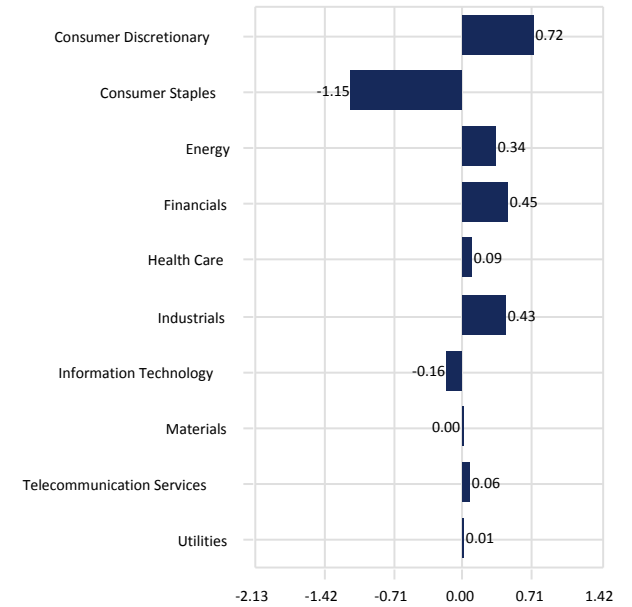
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

June 30, 2015

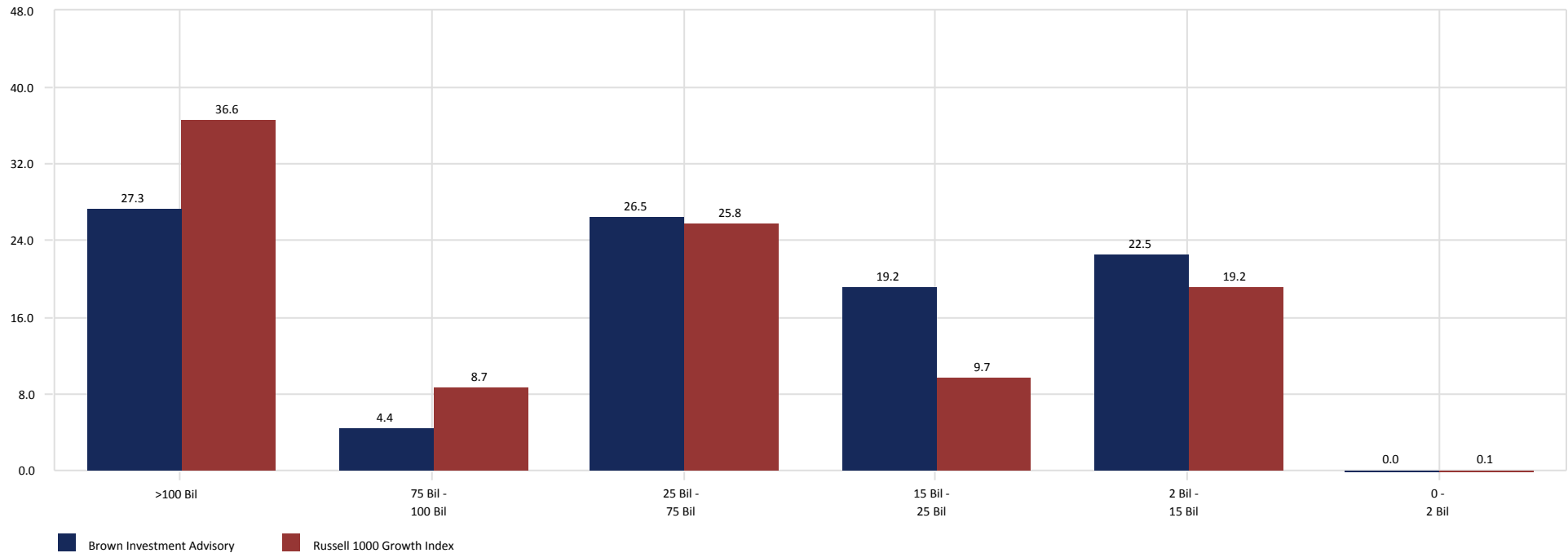
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	91,603,588	128,144,952
Median Mkt. Cap (\$000)	35,482,190	9,279,069
Price/Earnings ratio	26.81	22.60
Price/Book ratio	5.18	5.60
5 Yr. EPS Growth Rate (%)	18.20	18.79
Current Yield (%)	0.69	1.52
Beta	-	1.00
Number of Stocks	34	644

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	4.47	1.56	2.91	16.66
Starbucks Corp	4.43	0.76	3.67	13.60
Schwab (Charles) Corp	4.42	0.25	4.17	7.47
Express Scripts Holding Co	4.41	0.51	3.90	2.50
Visa Inc	4.29	1.24	3.05	2.84
Facebook Inc	3.79	1.75	2.04	4.32
Stericycle Inc	3.67	0.11	3.56	-4.64
Apple Inc	3.63	6.82	-3.19	1.22
Danaher Corp	3.63	0.10	3.53	0.97
Estee Lauder Companies Inc. (The)	3.60	0.17	3.43	4.49
% of Portfolio	40.34	13.27		

## Distribution of Market Capitalization (%)



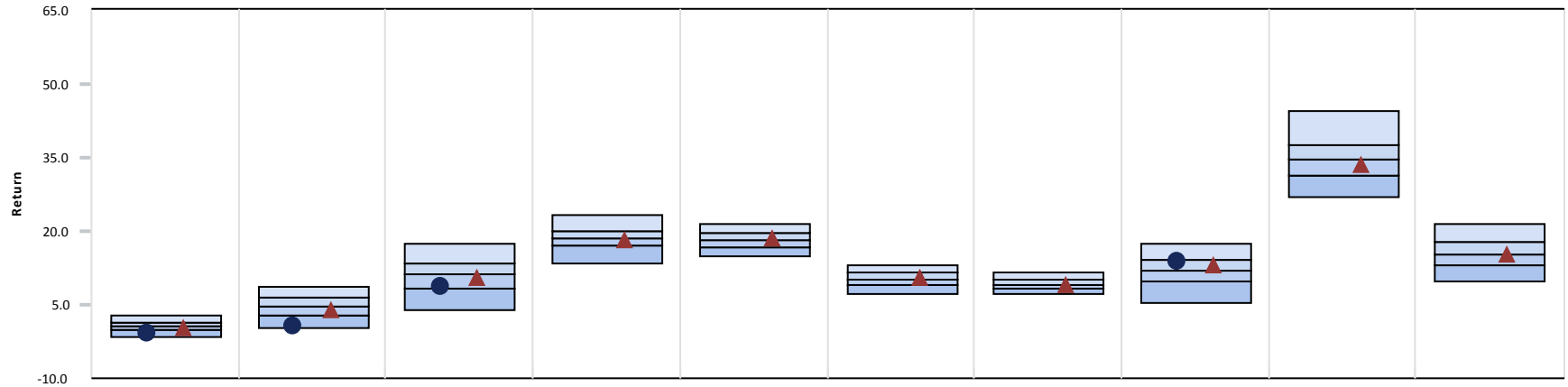


# City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

June 30, 2015

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

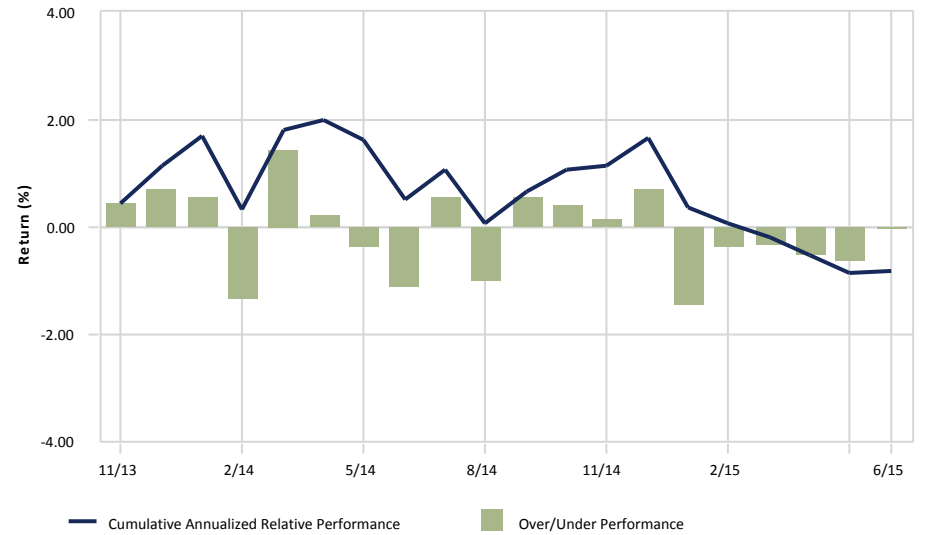


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Sawgrass Asset Management	-1.01 (92)	0.59 (95)	8.48 (74)	-	-	-	-	13.93 (29)	-	-
▲ Russell 1000 Growth Index	0.12 (65)	3.96 (60)	10.56 (58)	17.99 (59)	18.59 (42)	10.50 (43)	9.10 (50)	13.05 (37)	33.48 (60)	15.26 (50)
<b>Median</b>	<b>0.63</b>	<b>4.56</b>	<b>11.25</b>	<b>18.54</b>	<b>18.18</b>	<b>10.29</b>	<b>9.10</b>	<b>11.90</b>	<b>34.57</b>	<b>15.19</b>

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



## Relative Performance vs. Russell 1000 Growth Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

## Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2015

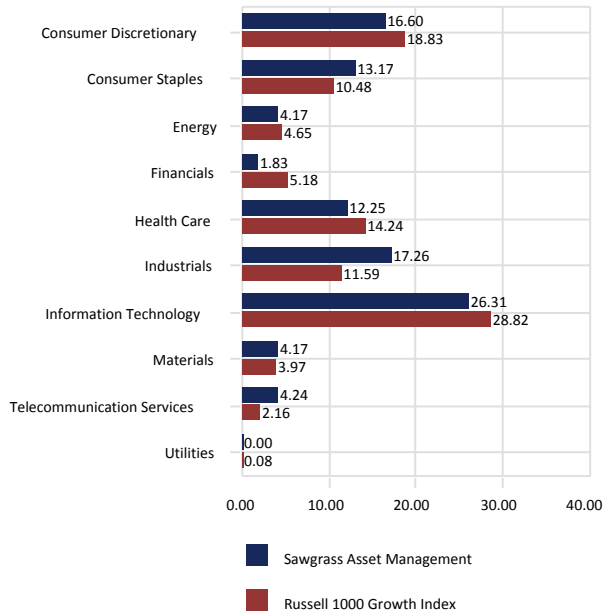
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AbbVie Inc	3.16	1.11	2.05	15.73
Microsoft Corp	2.34	1.91	0.43	9.30
DIRECTV	1.03	0.41	0.62	9.04
Walt Disney Co (The)	2.30	1.83	0.47	8.82
MasterCard Inc	2.14	0.88	1.26	8.40
Comcast Corp	4.45	1.09	3.36	6.94
Schlumberger Ltd	2.77	0.13	2.64	3.87
EMC Corp	2.87	0.04	2.83	3.70
FedEx Corp.	1.41	0.17	1.24	3.13
Express Scripts Holding Co	3.65	0.51	3.14	2.50
% of Portfolio	26.12	8.08		

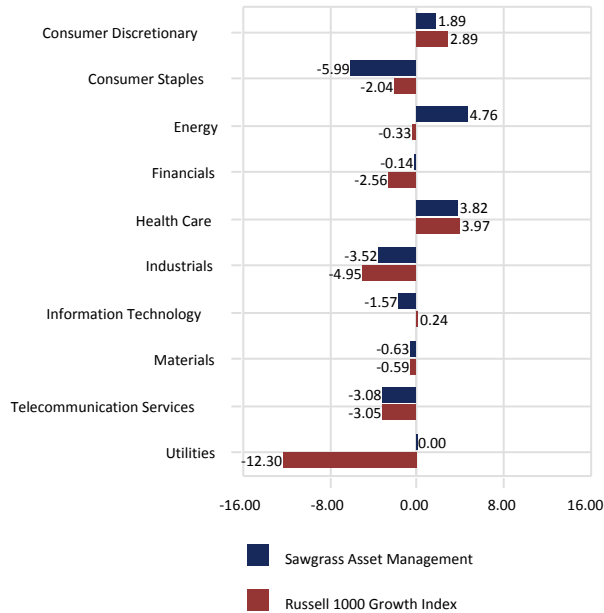
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wal-Mart Stores Inc	3.03	0.00	3.03	-13.22
Costco Wholesale Corp	1.67	0.56	1.11	-10.60
QUALCOMM Inc.	2.95	0.15	2.80	-9.05
Oracle Corp	3.83	0.72	3.11	-6.28
3M Co	2.01	0.92	1.09	-5.86
TJX Companies Inc (The)	1.58	0.43	1.15	-5.24
Kroger Co. (The)	1.42	0.34	1.08	-5.17
United Technologies Corp	2.58	0.09	2.49	-4.83
Google Inc	1.80	1.45	0.35	-4.76
Stericycle Inc	2.64	0.11	2.53	-4.64
% of Portfolio	23.51	4.77		

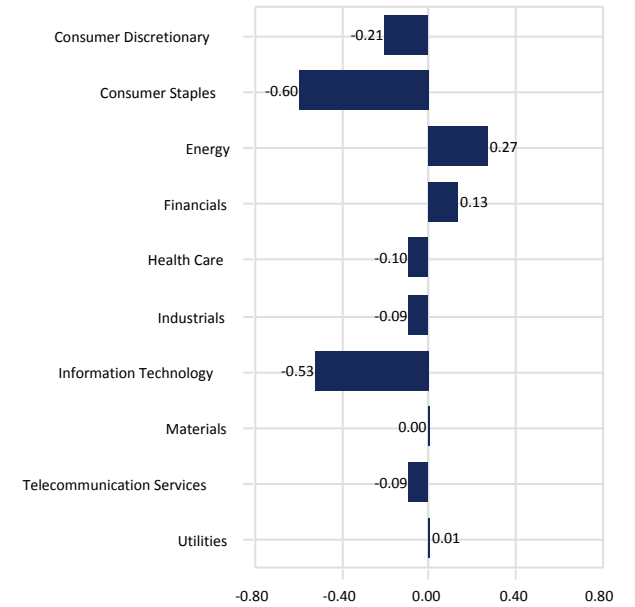
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

## Sawgrass Asset Management vs. Russell 1000 Growth Index

June 30, 2015

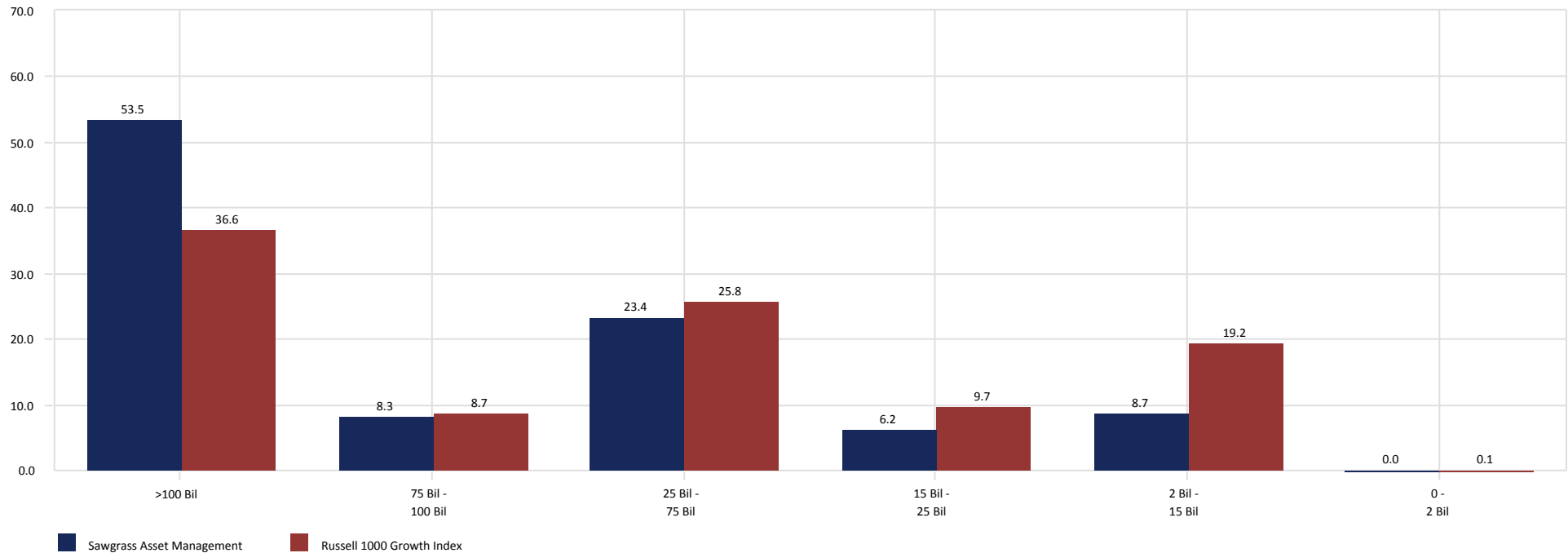
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	148,703,976	128,144,952
Median Mkt. Cap (\$000)	88,794,740	9,279,069
Price/Earnings ratio	20.78	22.60
Price/Book ratio	4.52	5.60
5 Yr. EPS Growth Rate (%)	17.24	18.79
Current Yield (%)	1.66	1.52
Beta	-	1.00
Number of Stocks	40	644

### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.17	6.82	-1.65	1.22
Comcast Corp	4.45	1.09	3.36	6.94
Verizon Communications Inc	4.16	1.67	2.49	-3.08
Oracle Corp	3.83	0.72	3.11	-6.28
Express Scripts Holding Co	3.65	0.51	3.14	2.50
AutoZone Inc	3.62	0.20	3.42	-2.24
AbbVie Inc	3.16	1.11	2.05	15.73
Google Inc	3.14	1.47	1.67	-2.64
International Business Machines Corp	3.11	0.77	2.34	2.12
Wal-Mart Stores Inc	3.03	0.00	3.03	-13.22
% of Portfolio	37.32	14.36		

### Distribution of Market Capitalization (%)

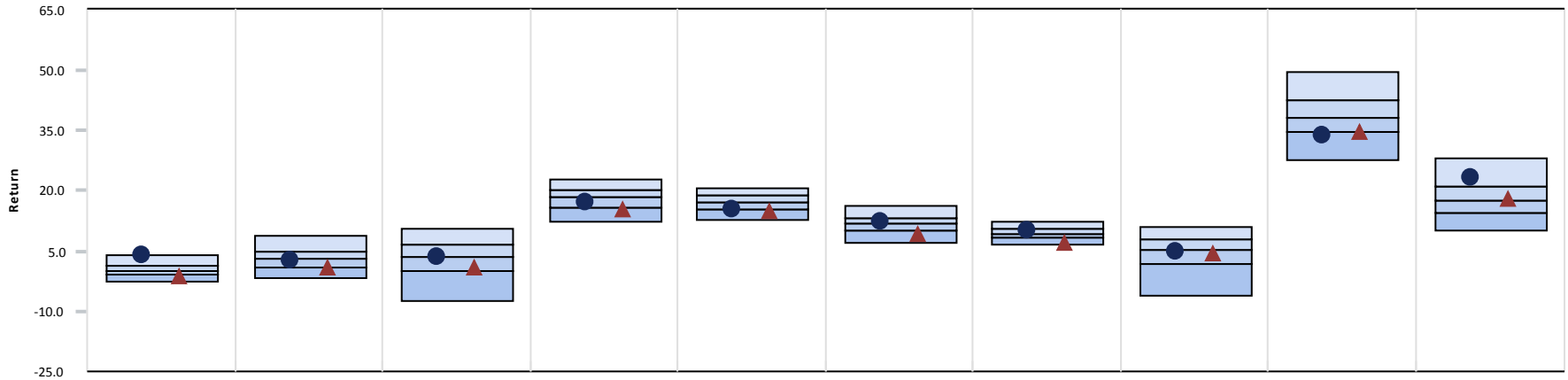


# City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

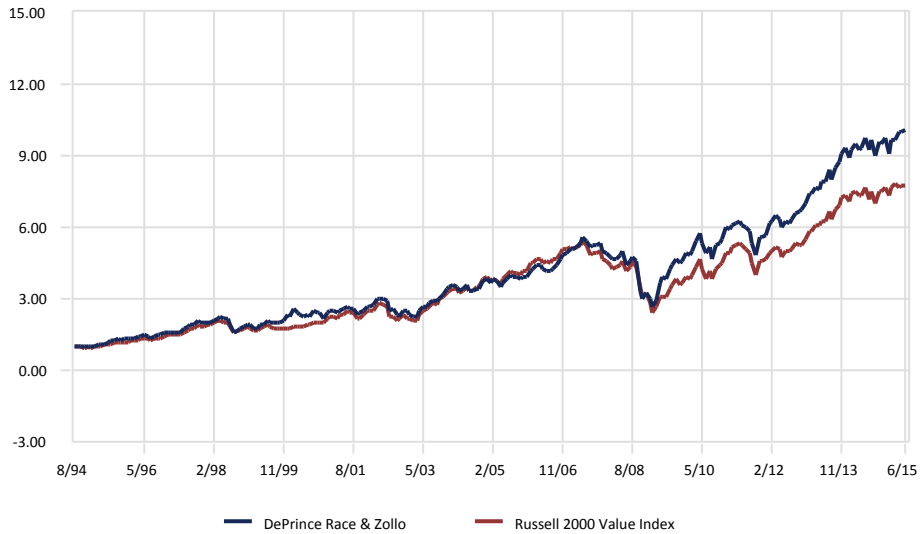
June 30, 2015

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

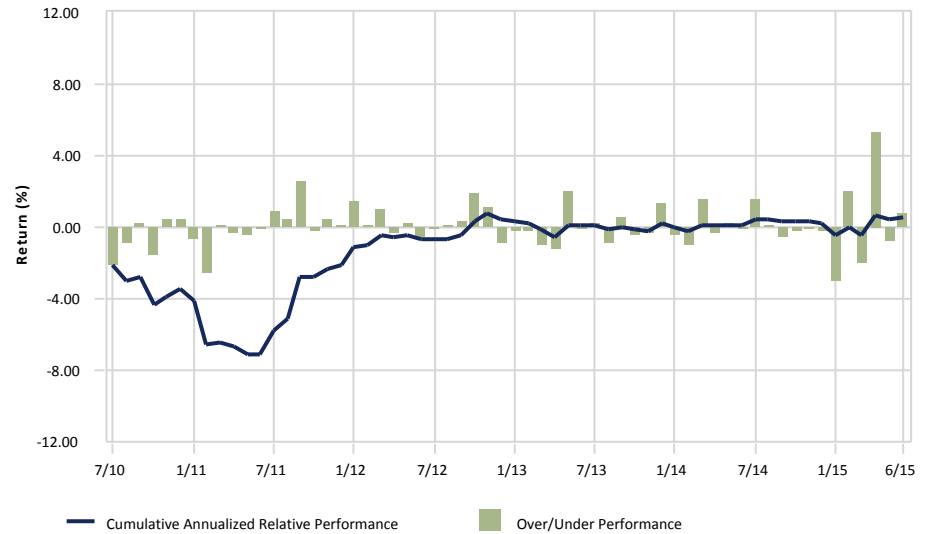


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● DePrince Race & Zollo	4.01 (6)	2.82 (55)	3.51 (52)	17.21 (61)	15.51 (77)	12.52 (40)	10.23 (31)	4.66 (59)	33.95 (80)	23.14 (15)
▲ Russell 2000 Value Index	-1.20 (79)	0.76 (81)	0.78 (71)	15.50 (80)	14.81 (84)	9.31 (86)	6.87 (93)	4.22 (63)	34.52 (76)	18.05 (45)
<b>Median</b>	<b>-0.03</b>	<b>3.08</b>	<b>3.65</b>	<b>18.42</b>	<b>17.16</b>	<b>11.78</b>	<b>9.37</b>	<b>5.35</b>	<b>38.36</b>	<b>17.47</b>

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



## Relative Performance vs. Russell 2000 Value Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

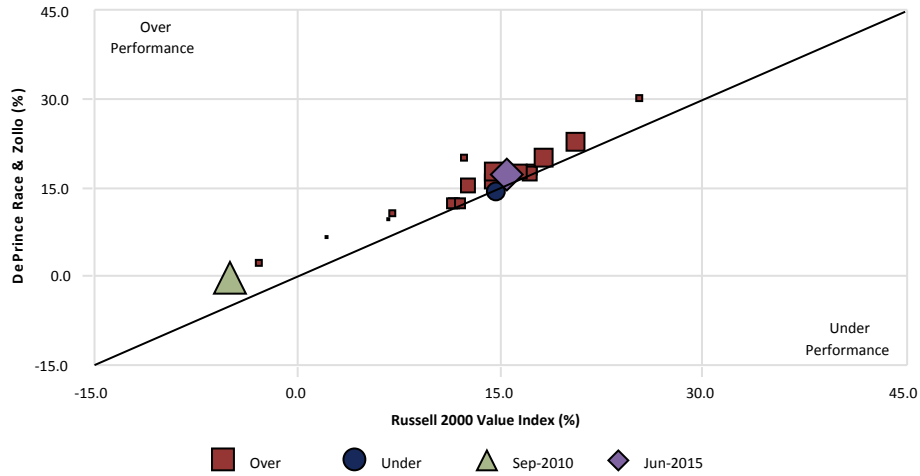
DePrince Race & Zollo

June 30, 2015

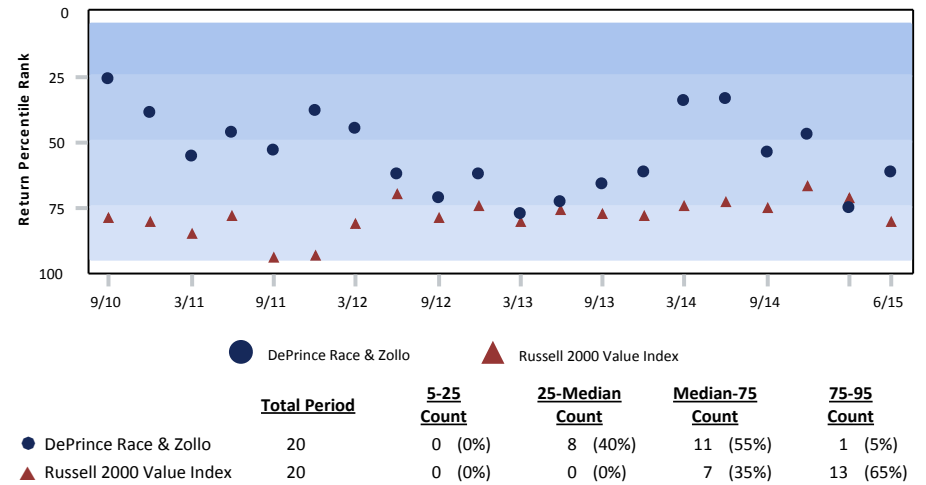
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	1.71	1.73	0.99	0.87	4.72	0.34	1.30	41.67	103.48	93.88	0.93
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.25	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-15.45	0.06	0.00	0.03	12.11	-1.25	-	33.33	0.11	-0.21	-0.17

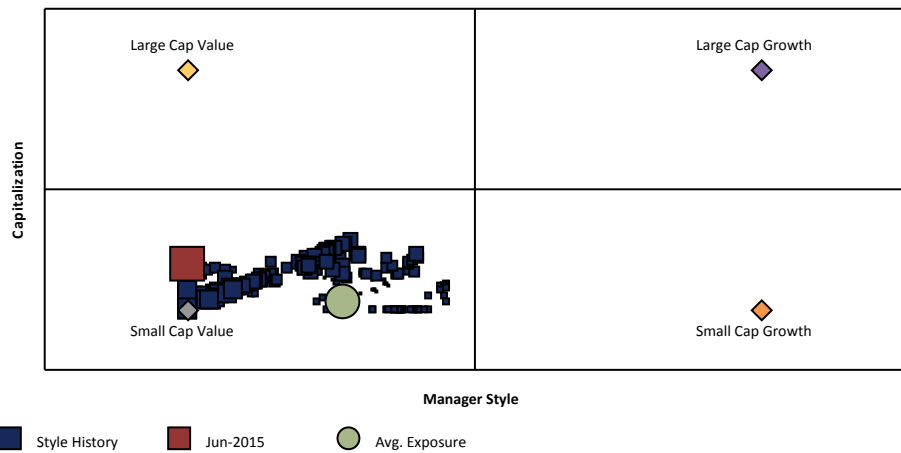
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

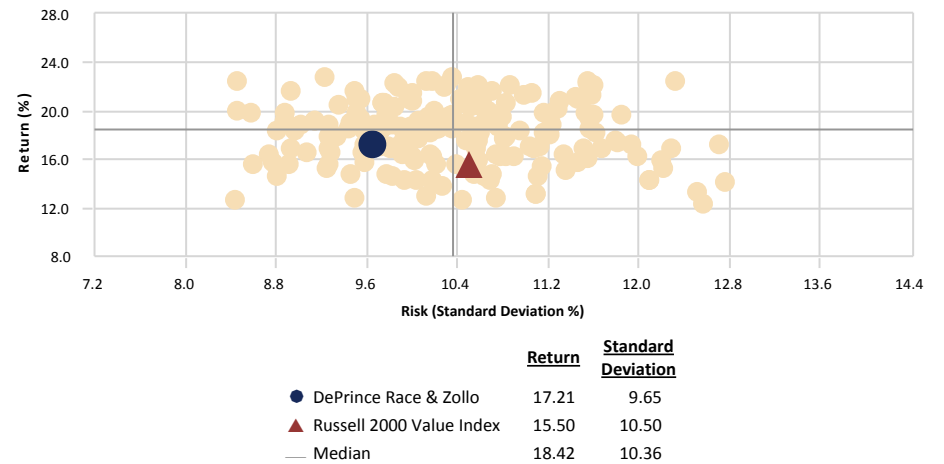


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

June 30, 2015

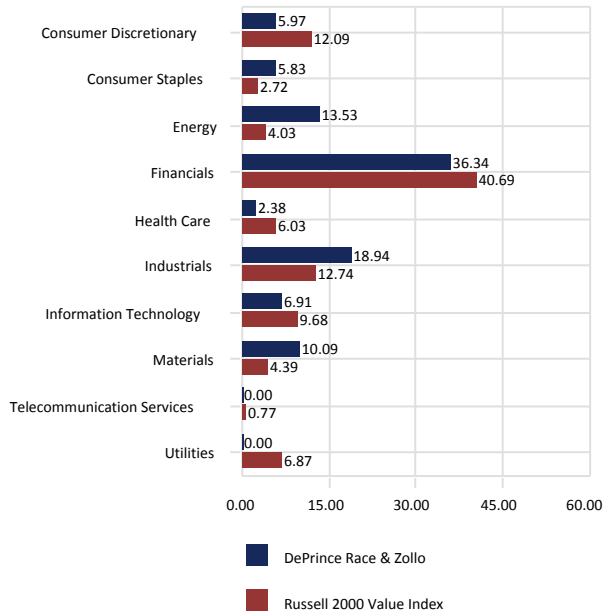
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CARBO Ceramics Inc.	2.83	0.09	2.74	36.81
KBR Inc	2.68	0.00	2.68	35.07
Men's Wearhouse Inc. (The)	0.77	0.00	0.77	23.09
Universal Corp	0.98	0.14	0.84	22.87
Cohu Inc	0.96	0.04	0.92	21.51
Tidewater Inc.	1.14	0.11	1.03	20.02
Westamerica Bancorporation	1.99	0.14	1.85	18.22
Columbia Banking System Inc	1.42	0.20	1.22	13.63
Brookline Bancorp Inc	1.25	0.08	1.17	13.29
OM Group Inc	2.22	0.11	2.11	11.89
% of Portfolio	16.24	0.91		

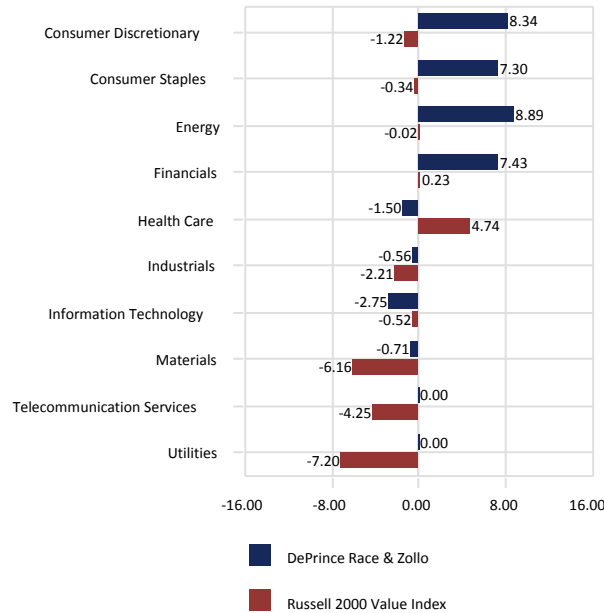
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Georgia Gulf Corp.	1.69	0.27	1.42	-22.87
Cabot Corp	2.95	0.00	2.95	-16.70
Con-Way Inc	1.79	0.24	1.55	-12.74
ADTRAN Inc	1.70	0.09	1.61	-12.48
Kronos Worldwide Inc	1.18	0.02	1.16	-12.26
Compass Minerals International Inc.	1.73	0.00	1.73	-11.21
Medical Properties Trust LLC	0.70	0.29	0.41	-9.56
Regal-Beloit Corp.	2.40	0.00	2.40	-8.88
Greif Inc.	1.16	0.12	1.04	-7.70
Micrel Inc.	0.74	0.00	0.74	-7.48
% of Portfolio	16.04	1.03		

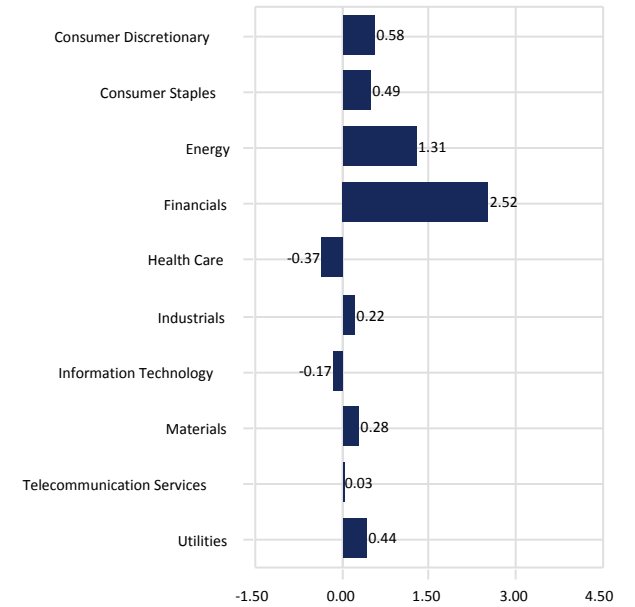
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

June 30, 2015

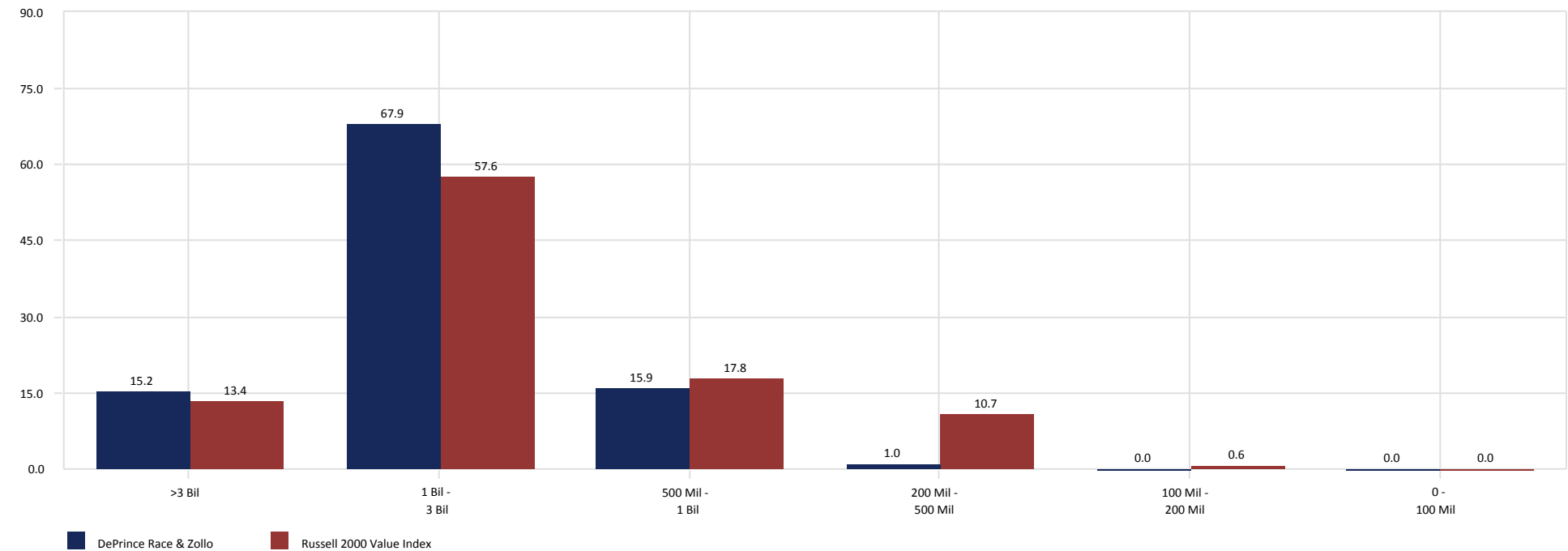
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,926,163	1,721,394
Median Mkt. Cap (\$000)	1,580,339	706,232
Price/Earnings ratio	18.91	17.16
Price/Book ratio	1.61	1.63
5 Yr. EPS Growth Rate (%)	5.37	10.40
Current Yield (%)	2.63	2.01
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	67	1,319

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diebold Inc	2.96	0.00	2.96	-0.46
Cabot Corp	2.95	0.00	2.95	-16.70
New Residential Investment Corp	2.90	0.32	2.58	4.05
Patterson-UTI Energy Inc	2.87	0.00	2.87	0.69
CARBO Ceramics Inc.	2.83	0.09	2.74	36.81
National Bank Holdings Corp	2.76	0.08	2.68	11.03
F.N.B. Corp	2.75	0.27	2.48	9.95
KBR Inc	2.68	0.00	2.68	35.07
Granite Construction Inc.	2.66	0.15	2.51	1.41
Superior Energy Services Inc.	2.62	0.00	2.62	-5.51
% of Portfolio	27.98	0.91		

## Distribution of Market Capitalization (%)

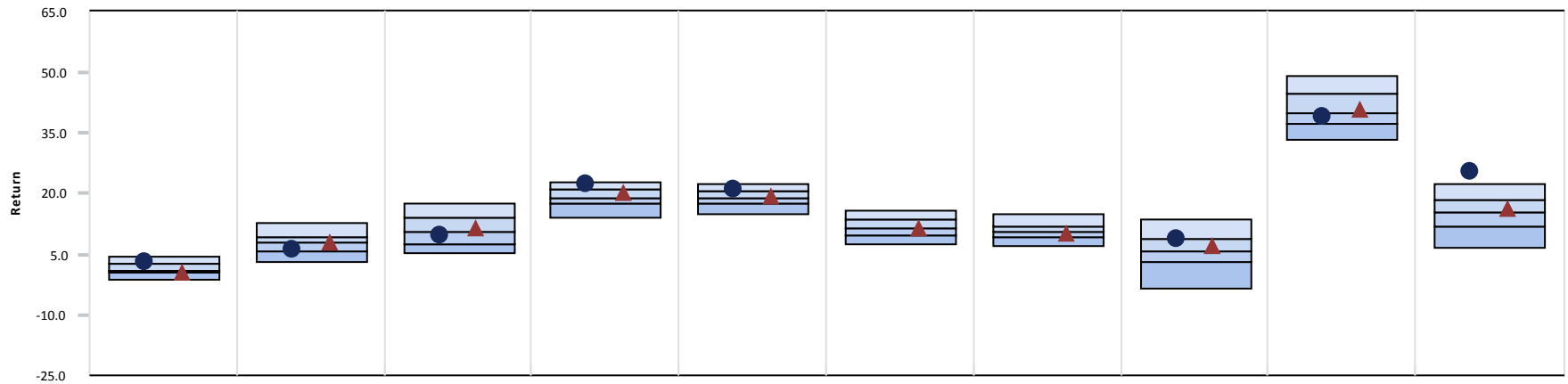


# City of Jacksonville Police & Fire Pension Fund

Pinnacle

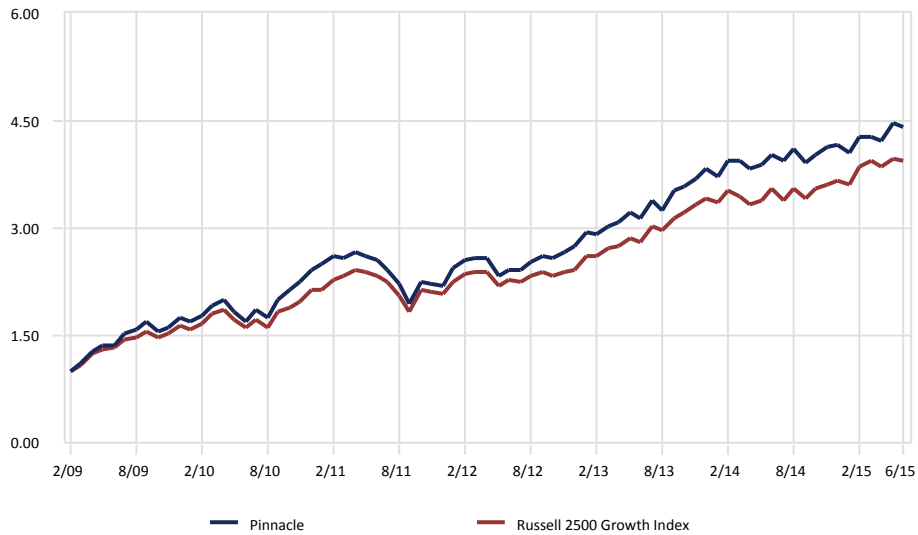
June 30, 2015

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

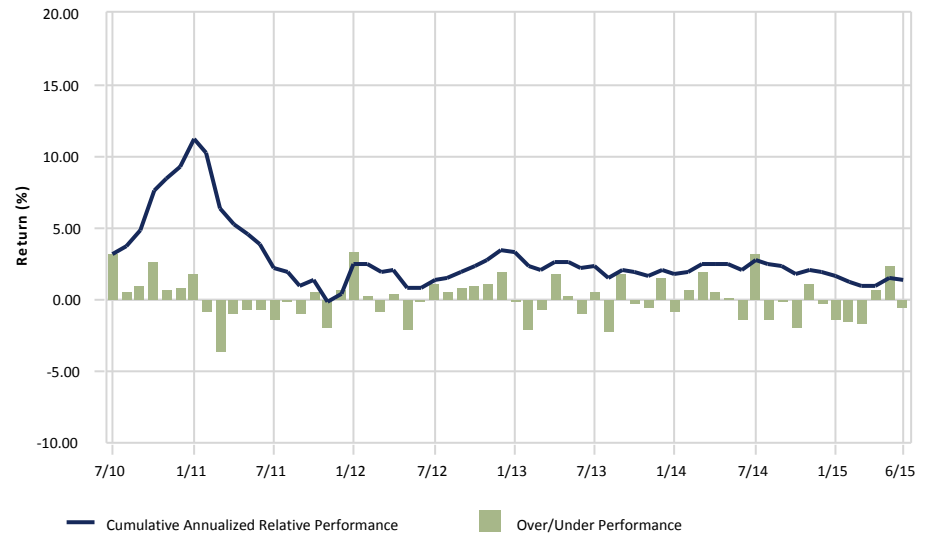


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Pinnacle	3.26 (15)	5.97 (71)	9.74 (58)	22.45 (12)	21.21 (15)	-	-	8.83 (26)	38.96 (65)	25.64 (2)
▲ Russell 2500 Growth Index	0.61 (61)	8.09 (51)	11.30 (43)	20.35 (37)	19.55 (41)	11.60 (50)	10.32 (60)	7.05 (36)	40.65 (46)	16.13 (43)
<b>Median</b>	<b>1.00</b>	<b>8.12</b>	<b>10.60</b>	<b>19.02</b>	<b>18.91</b>	<b>11.56</b>	<b>10.65</b>	<b>5.80</b>	<b>39.87</b>	<b>15.46</b>

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



## Relative Performance vs. Russell 2500 Growth Index



gross of fees



# City of Jacksonville Police & Fire Pension Fund

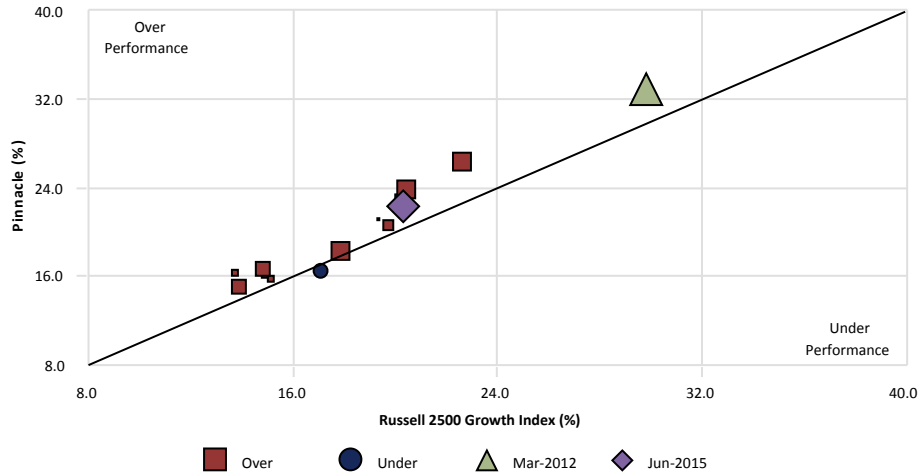
Pinnacle

June 30, 2015

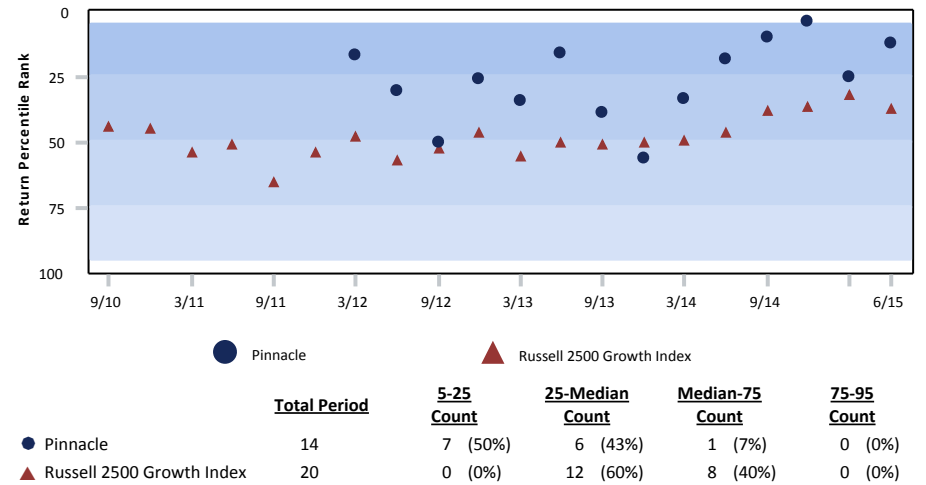
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	2.10	3.07	0.94	0.84	4.71	0.38	1.80	52.78	103.58	91.45	0.92
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.68	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-20.29	0.06	0.00	0.03	11.49	-1.68	-	33.33	0.11	-0.25	-0.16

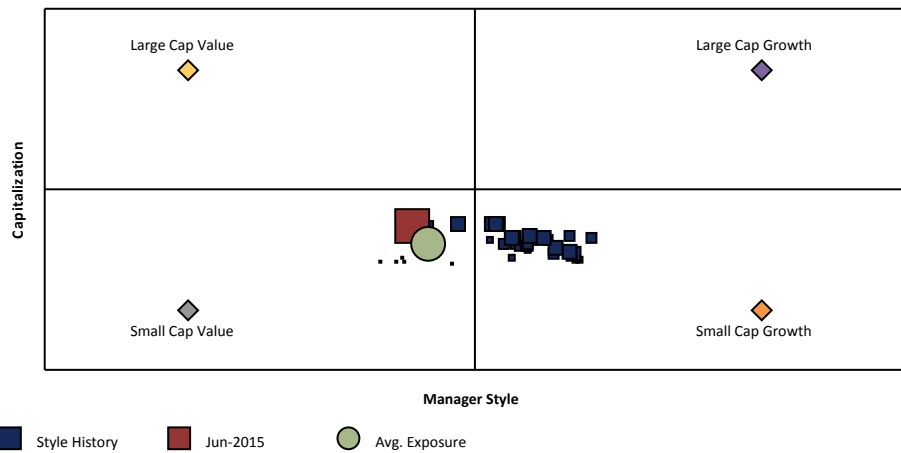
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

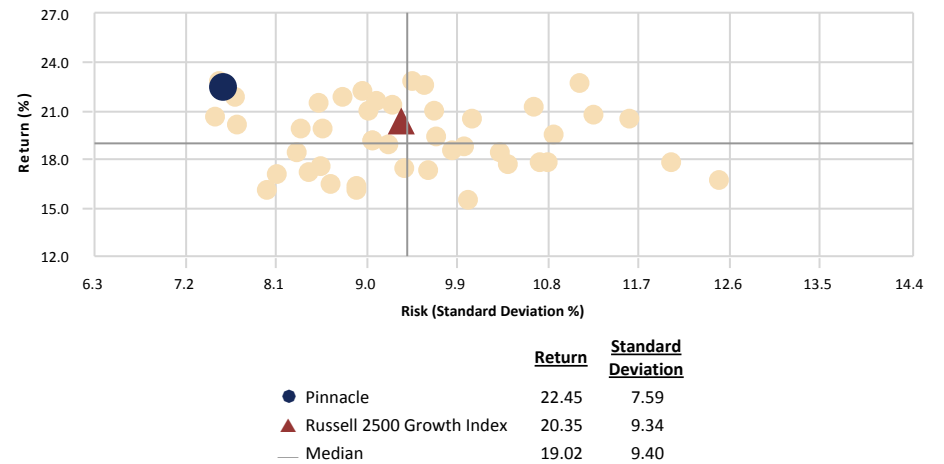


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2015

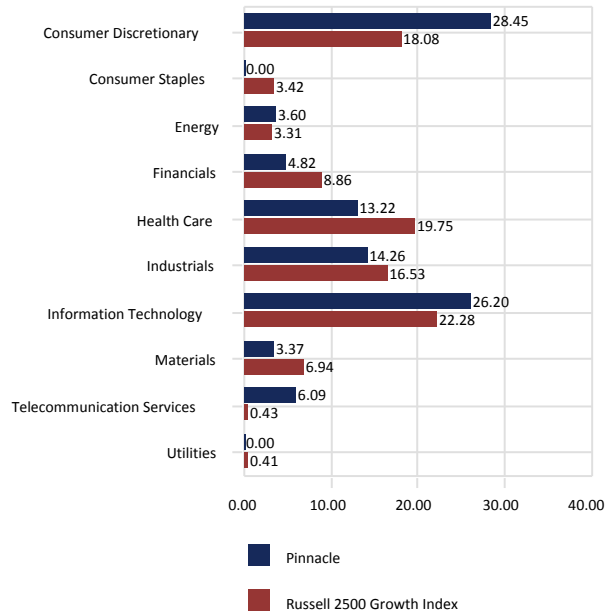
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ImmunoGen Inc	0.58	0.06	0.52	60.67
Seattle Genetics Inc	1.81	0.22	1.59	36.92
Applied Micro Circuits Corp	0.83	0.01	0.82	32.35
Cablevision Systems Corp	1.45	0.03	1.42	31.61
Liberty Media Corp	1.32	0.19	1.13	29.96
Pall Corp	2.13	0.00	2.13	24.35
MacroGenics Inc	0.61	0.05	0.56	21.04
Atmel Corp	2.65	0.20	2.45	20.23
Rowan Companies plc	0.62	0.00	0.62	19.72
World Wrestling Entertainment Inc.	0.96	0.02	0.94	18.69
% of Portfolio	12.96	0.78		

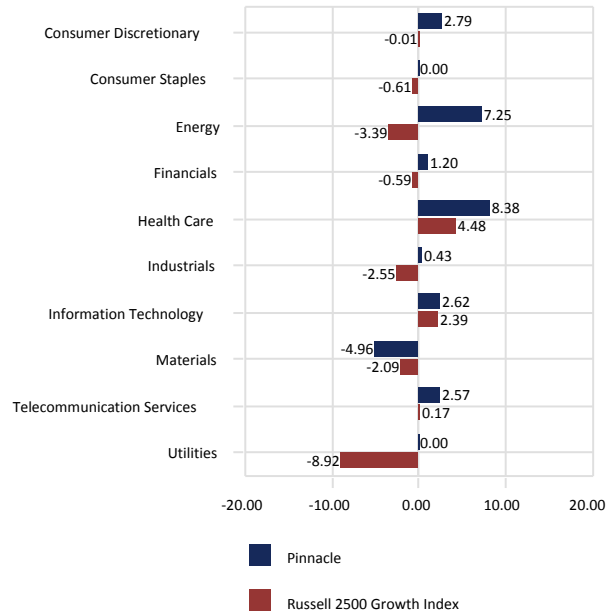
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
FibroGen Inc	0.58	0.05	0.53	-25.11
Endocyte Inc	0.16	0.00	0.16	-17.09
Vishay Intertechnology Inc.	0.65	0.00	0.65	-15.07
Polycom Inc	0.44	0.00	0.44	-14.63
JDS Uniphase Corp	0.81	0.00	0.81	-11.74
SeaChange International Inc	0.49	0.00	0.49	-10.70
Sinclair Broadcast Group Inc	1.78	0.09	1.69	-10.66
Kansas City Southern	1.81	0.00	1.81	-10.34
Stillwater Mining Co	0.97	0.02	0.95	-10.29
Liberty Broadband Corp	0.12	0.00	0.12	-9.76
% of Portfolio	7.81	0.16		

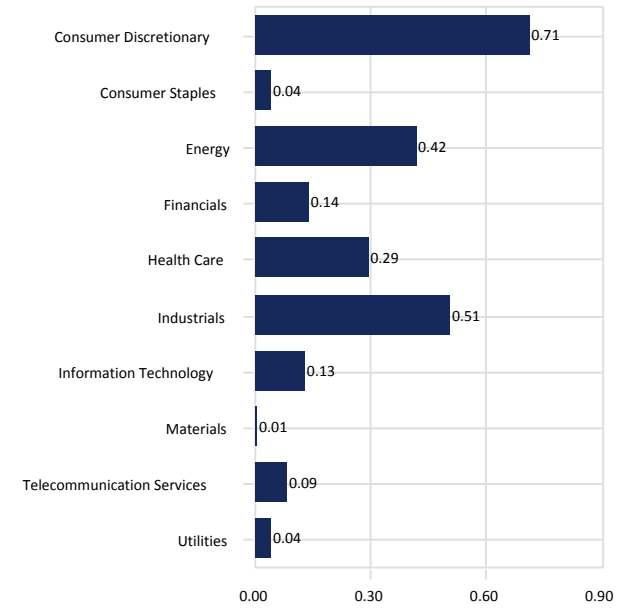
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

June 30, 2015

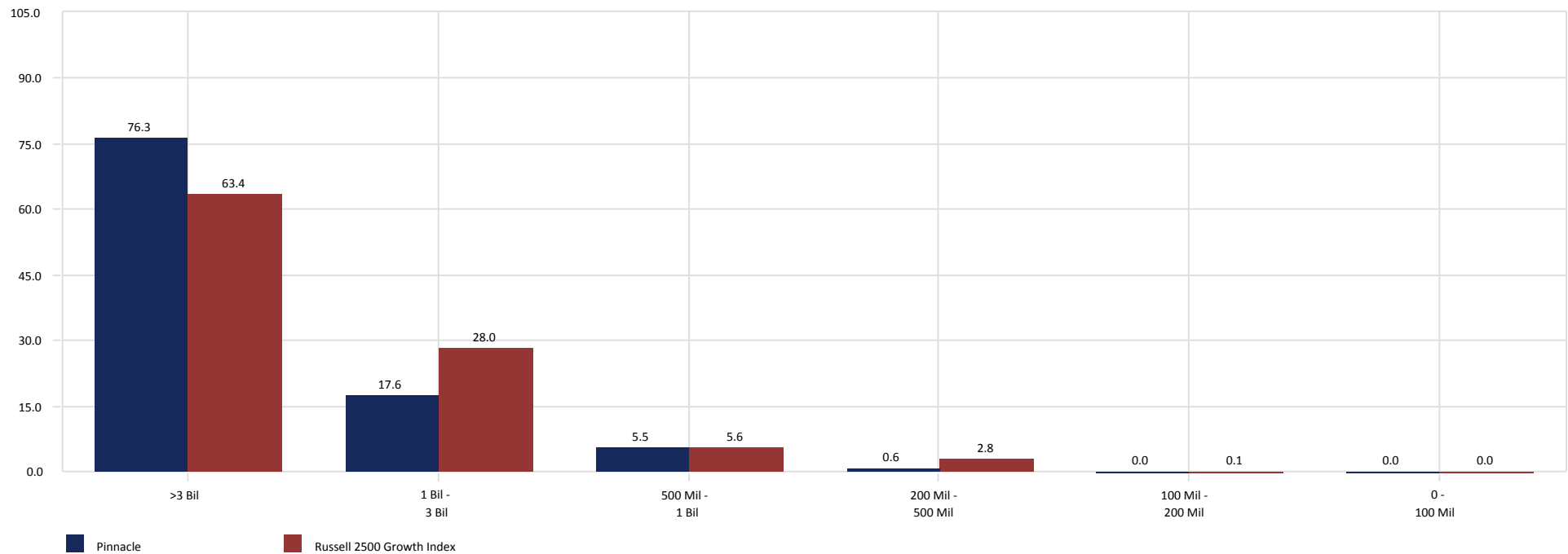
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,764,746	4,370,122
Median Mkt. Cap (\$000)	4,190,857	1,292,089
Price/Earnings ratio	21.38	26.46
Price/Book ratio	2.98	4.79
5 Yr. EPS Growth Rate (%)	21.28	17.18
Current Yield (%)	0.95	0.76
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	67	1,472

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RF Micro Devices Inc	5.03	0.00	5.03	0.72
Regeneron Pharmaceuticals Inc	5.00	0.00	5.00	12.99
Royal Caribbean Cruises Ltd	4.47	0.00	4.47	-3.47
Lam Research Corp	3.92	0.00	3.92	16.25
Gannett Co Inc.	3.10	0.00	3.10	6.71
Discovery Communications Inc	2.97	0.00	2.97	5.44
Isis Pharmaceuticals Inc	2.81	0.33	2.48	-9.61
Level 3 Communications Inc	2.74	0.00	2.74	-2.17
Arris Group Inc	2.70	0.03	2.67	5.90
Atmel Corp	2.65	0.20	2.45	20.23
% of Portfolio	35.39	0.56		

## Distribution of Market Capitalization (%)



## International Equity

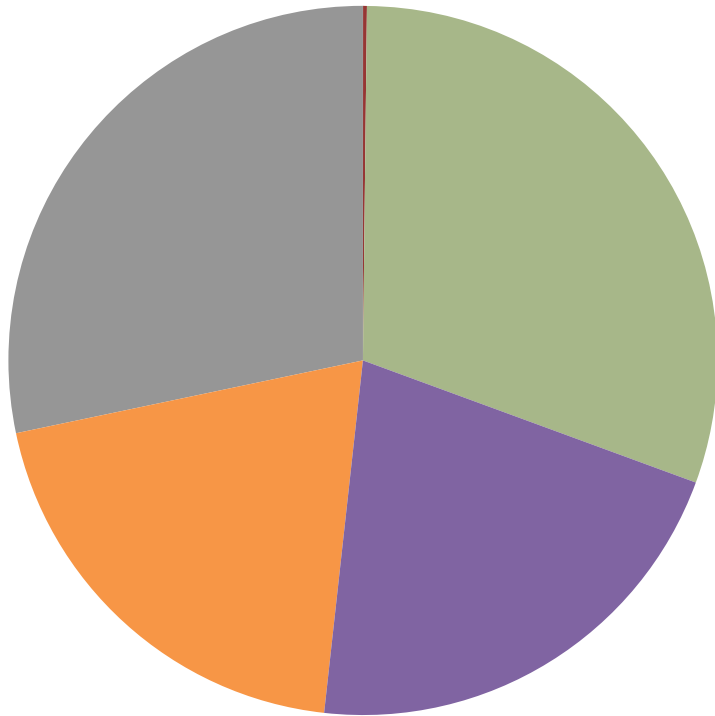
# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

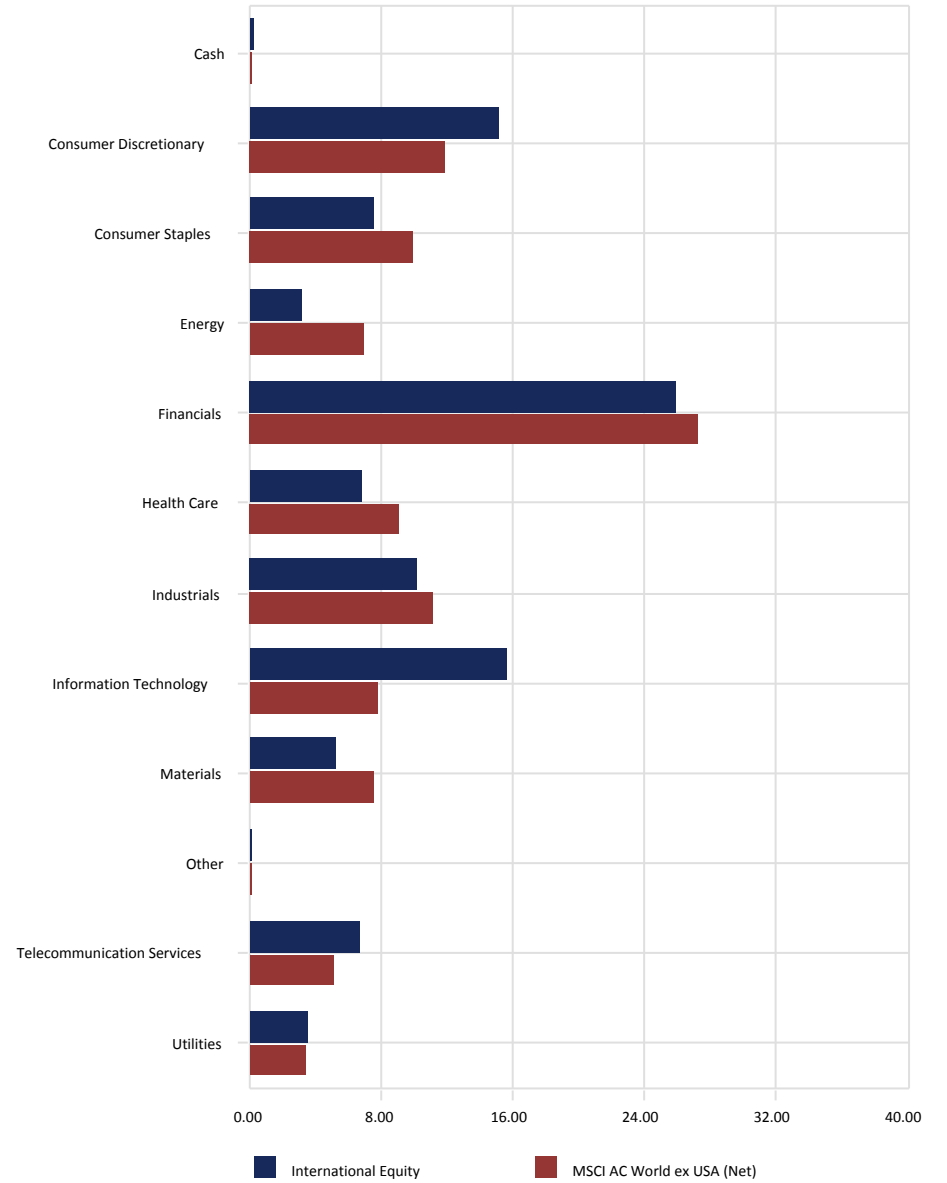
## Manager Allocation

June 30, 2015 : \$327,997,951



	Market Value (\$)	Allocation (%)
■ Boston Company	874	0.00
■ NTGI-QM MSCI Emerging Markets	581,889	0.18
■ Baillie Gifford	99,759,419	30.41
■ NT EAFE Index Fund	69,403,736	21.16
■ Silchester	65,453,898	19.96
■ Acadian Emerging Mkts Equity II Fund	92,798,135	28.29

## Sector Allocation - Holdings Based

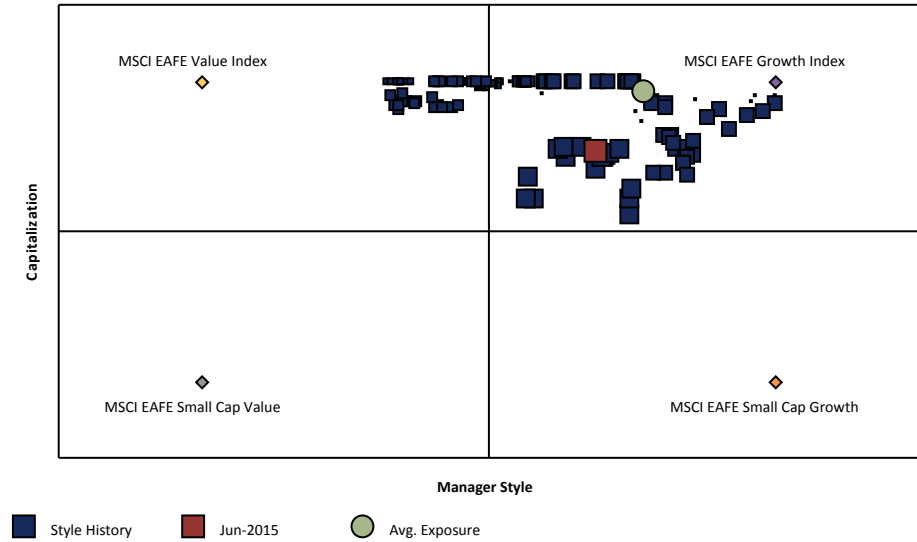


# City of Jacksonville Police & Fire Pension Fund

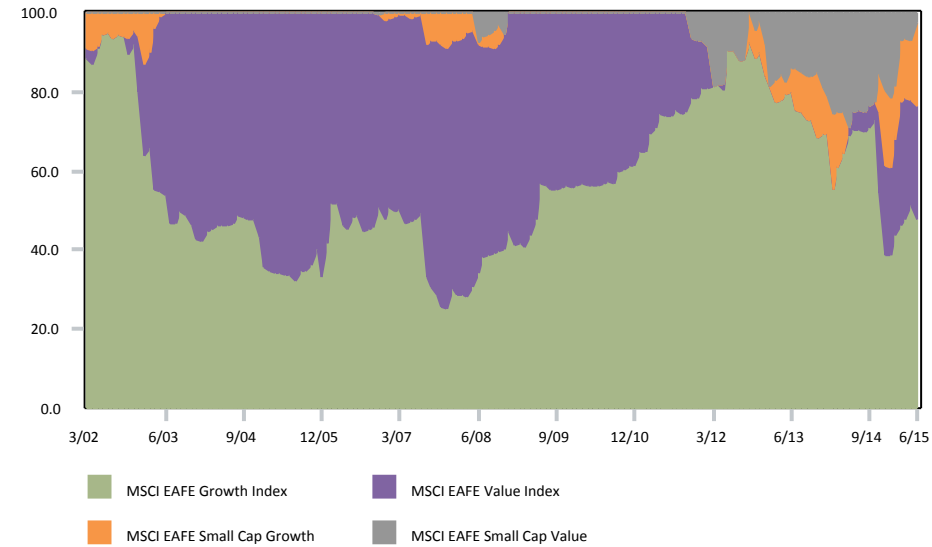
International Equity vs. MSCI AC World ex USA (Net)

June 30, 2015

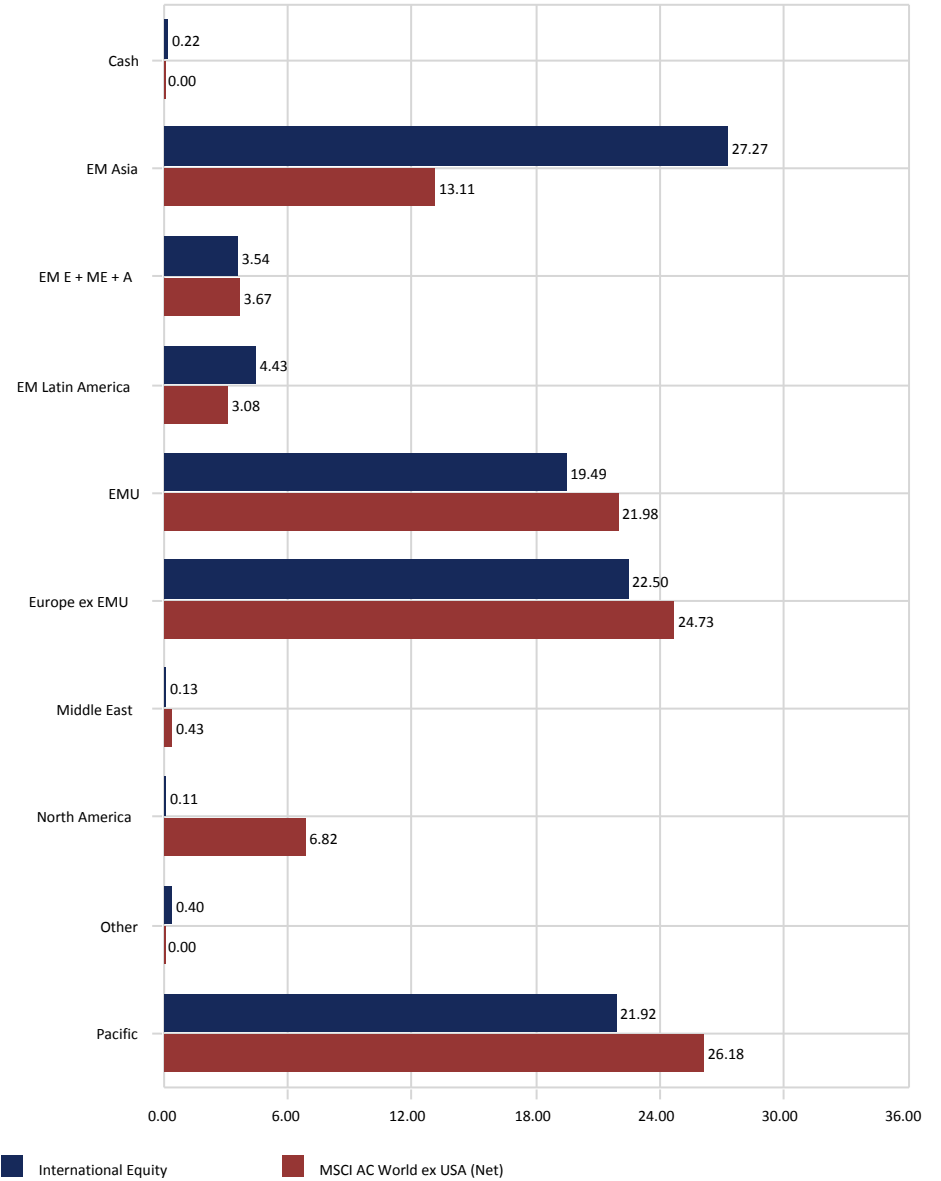
## Style Analysis - Returns Based



## 3 Year Style Analysis



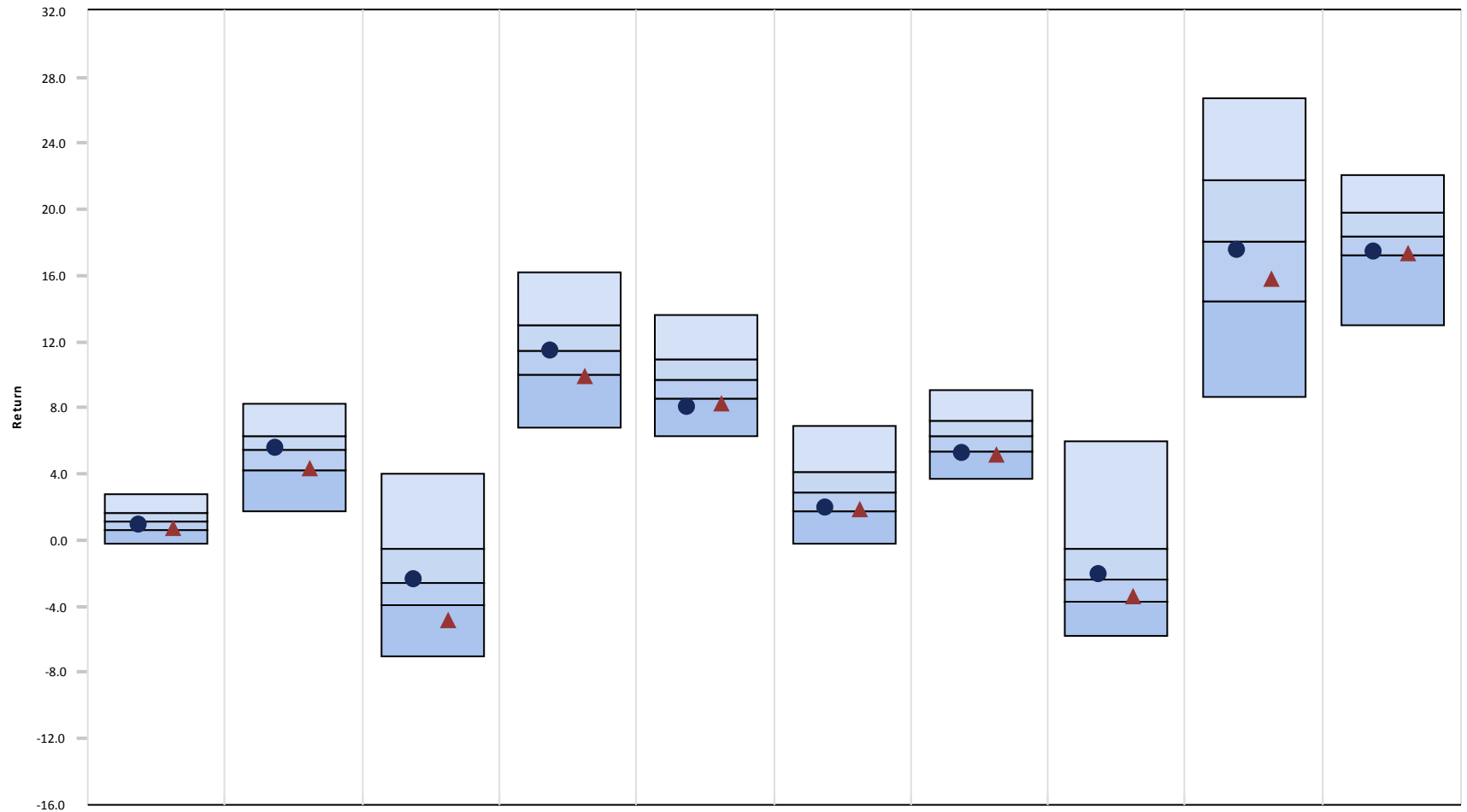
## Region Allocation - Holdings Based



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

June 30, 2015



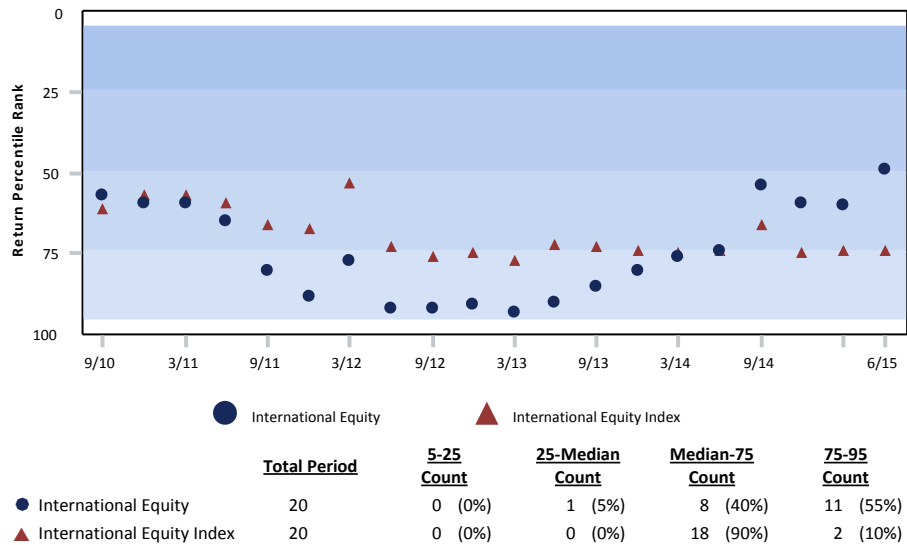
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● International Equity	0.91 (62)	5.54 (47)	-2.37 (47)	11.48 (51)	8.08 (81)	1.93 (73)	5.31 (76)	-2.08 (46)	17.57 (55)	17.47 (71)
▲ International Equity Index	0.72 (70)	4.35 (73)	-4.85 (88)	9.92 (77)	8.23 (80)	1.82 (74)	5.15 (77)	-3.44 (70)	15.78 (67)	17.39 (72)
5th Percentile	2.81	8.24	3.97	16.20	13.65	6.93	9.10	6.00	26.77	22.07
1st Quartile	1.69	6.25	-0.48	13.02	10.96	4.11	7.23	-0.56	21.74	19.80
<b>Median</b>	<b>1.13</b>	<b>5.42</b>	<b>-2.56</b>	<b>11.49</b>	<b>9.71</b>	<b>2.94</b>	<b>6.29</b>	<b>-2.34</b>	<b>18.03</b>	<b>18.37</b>
3rd Quartile	0.62	4.25	-3.92	10.01	8.54	1.75	5.32	-3.69	14.40	17.21
95th Percentile	-0.25	1.72	-7.03	6.81	6.31	-0.25	3.69	-5.80	8.69	12.96

# City of Jacksonville Police & Fire Pension Fund

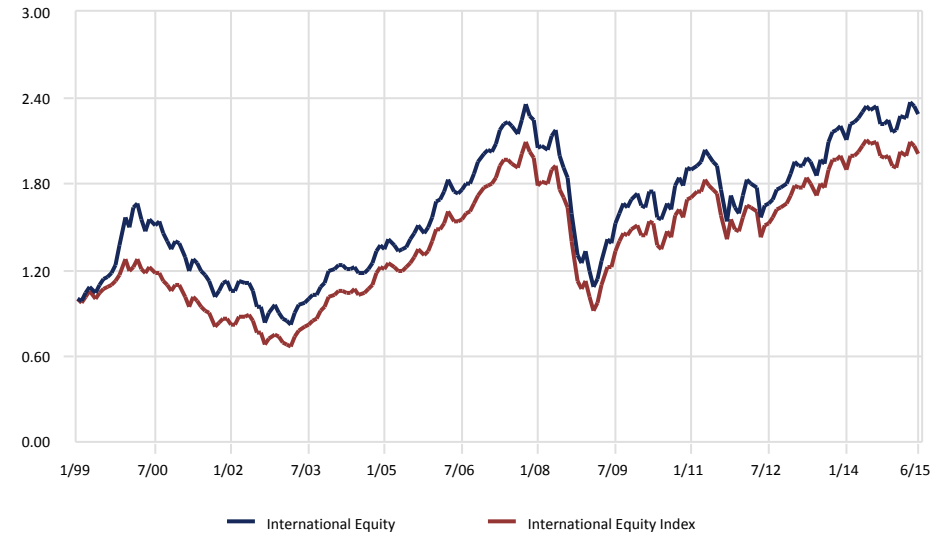
## International Equity

June 30, 2015

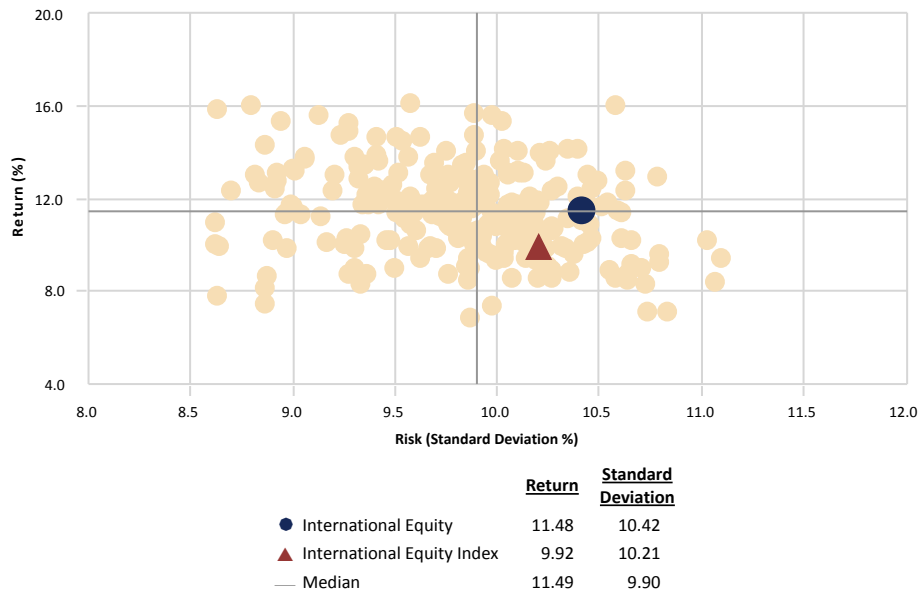
### 3 Year Rolling Return Rank



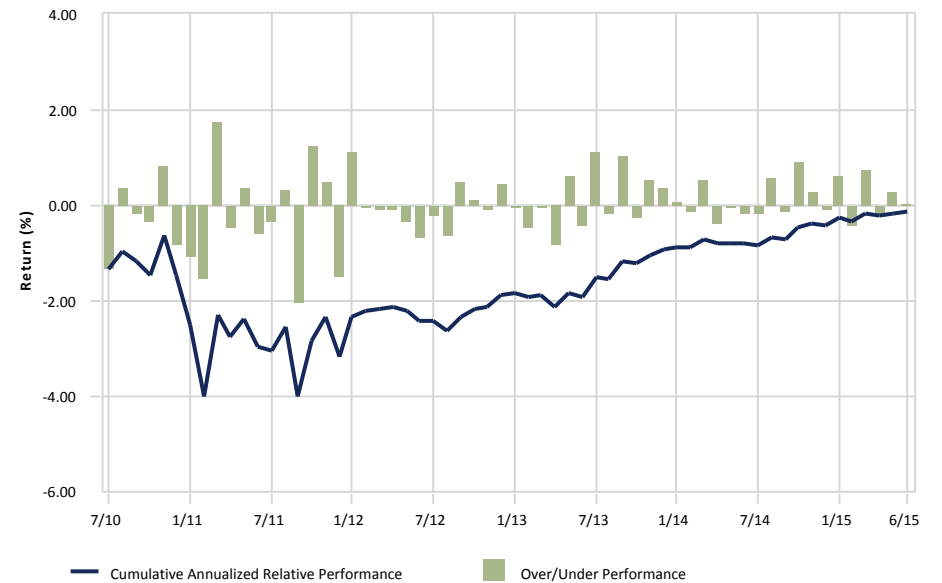
### Growth of \$1 - Since Inception (02/01/99)



### Risk vs. Return (07/01/12 - 06/30/15)



### Relative Performance vs. International Equity Index



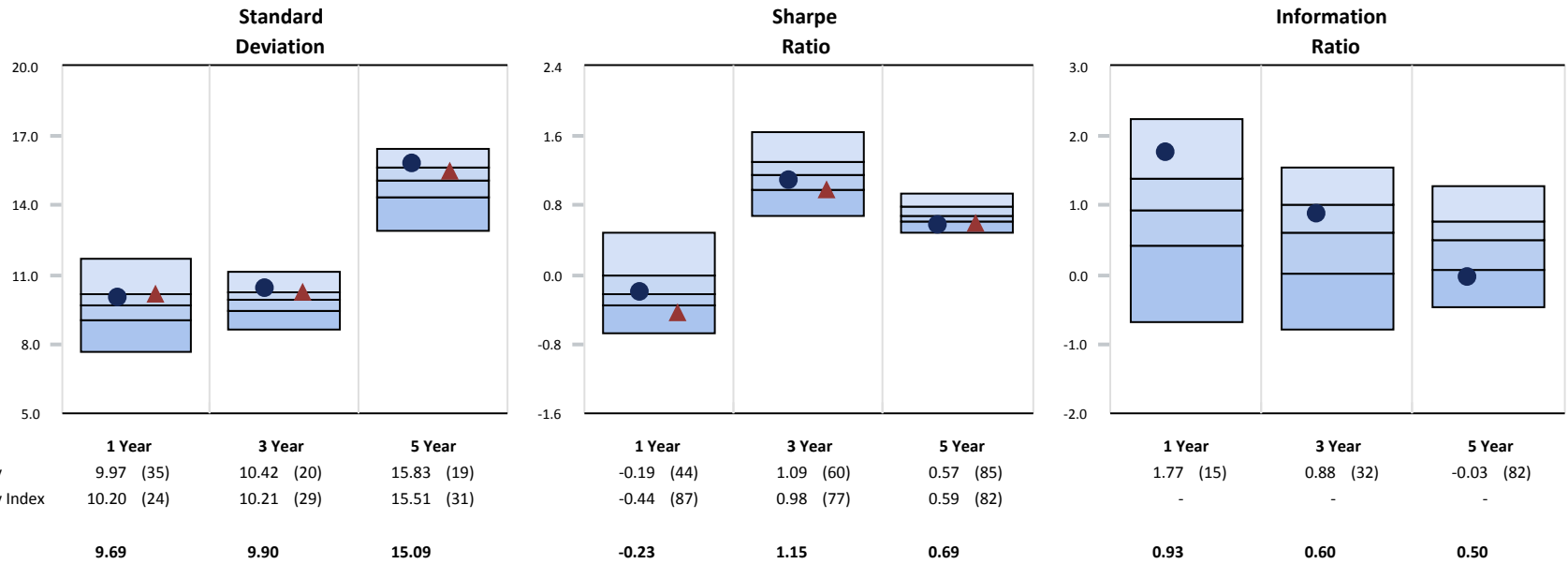


# City of Jacksonville Police & Fire Pension Fund

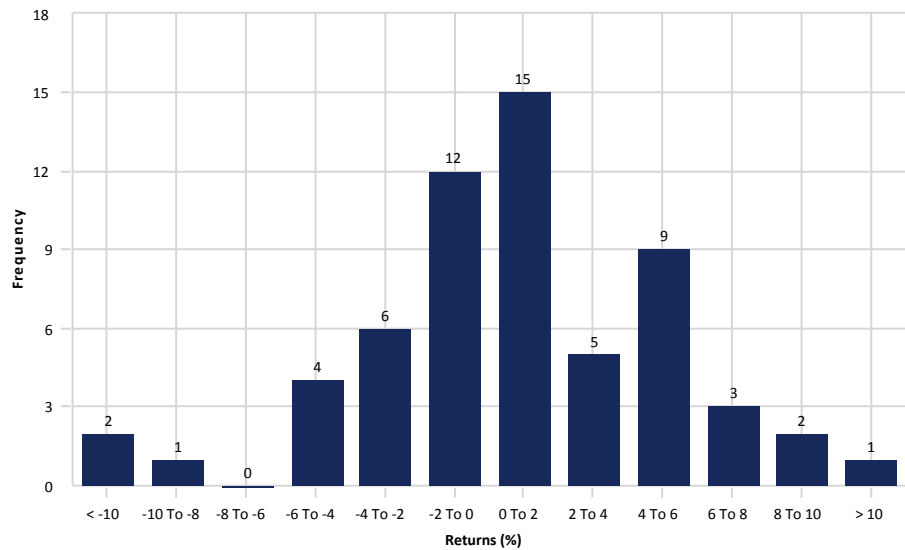
International Equity

June 30, 2015

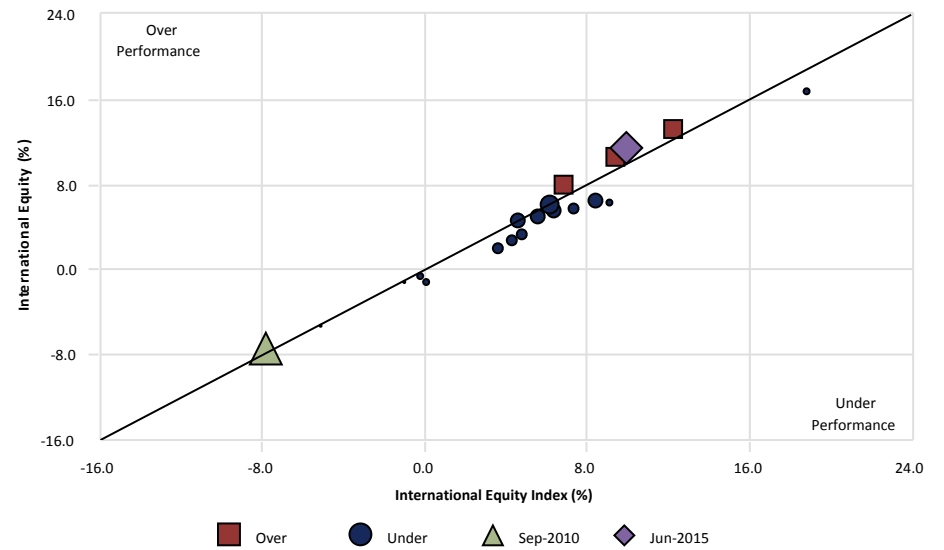
## Peer Group Analysis: All Master Trust-Intl. Equity Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance



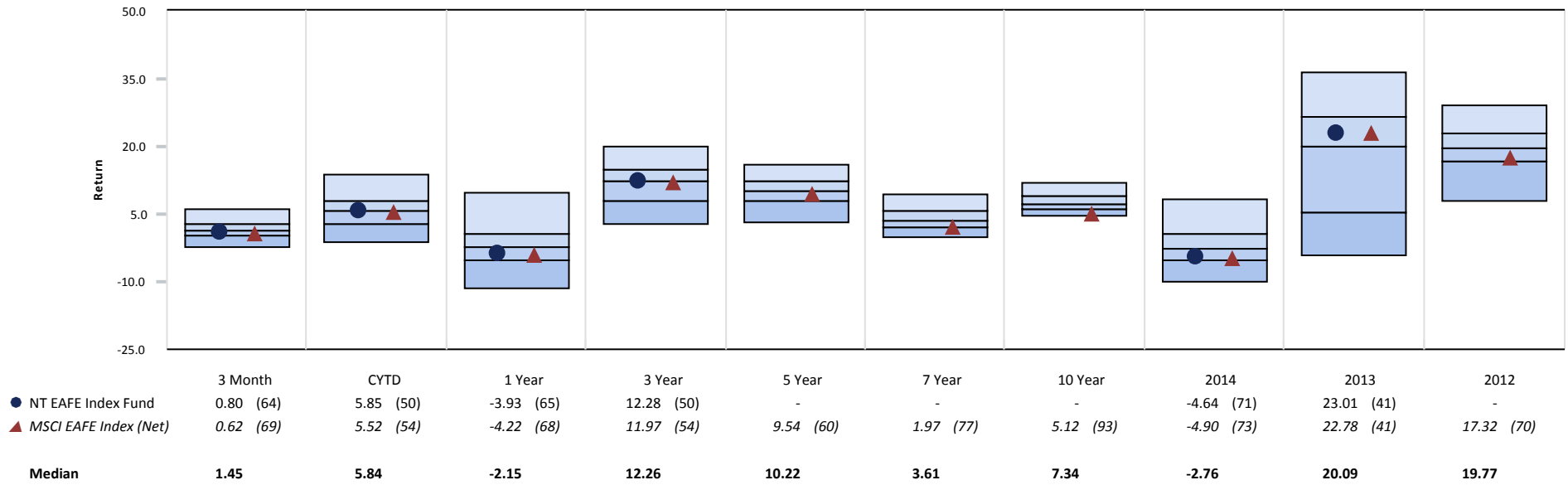
gross of fees

# City of Jacksonville Police & Fire Pension Fund

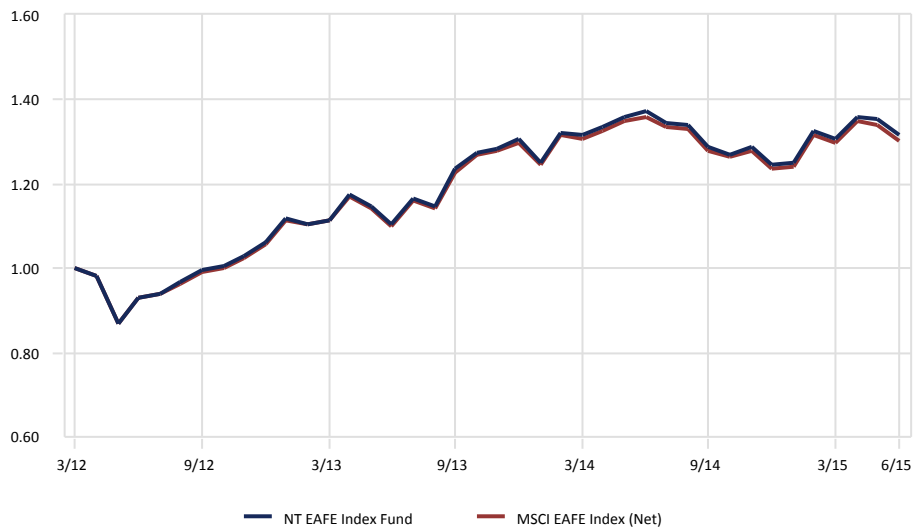
NT EAFE Index Fund

June 30, 2015

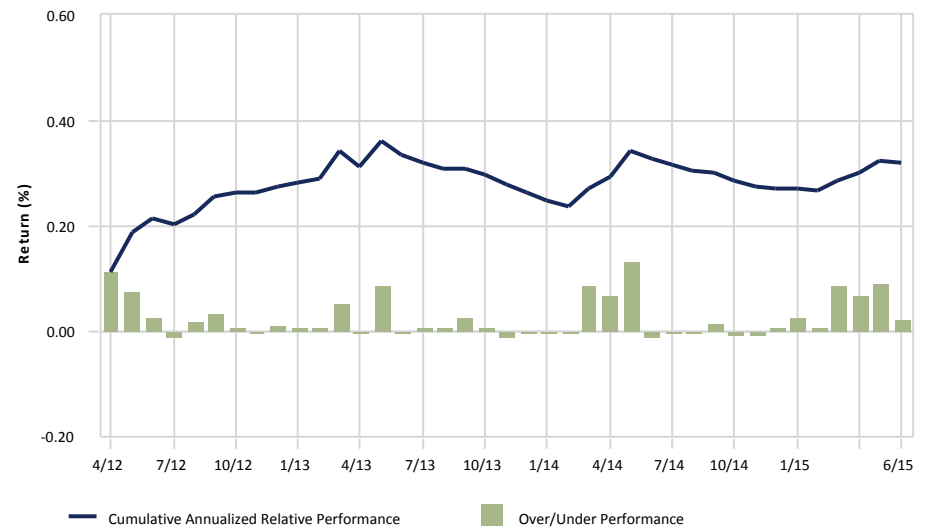
## Peer Group Analysis - IM International Equity (SA+CF)



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



## Relative Performance vs. MSCI EAFE Index (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

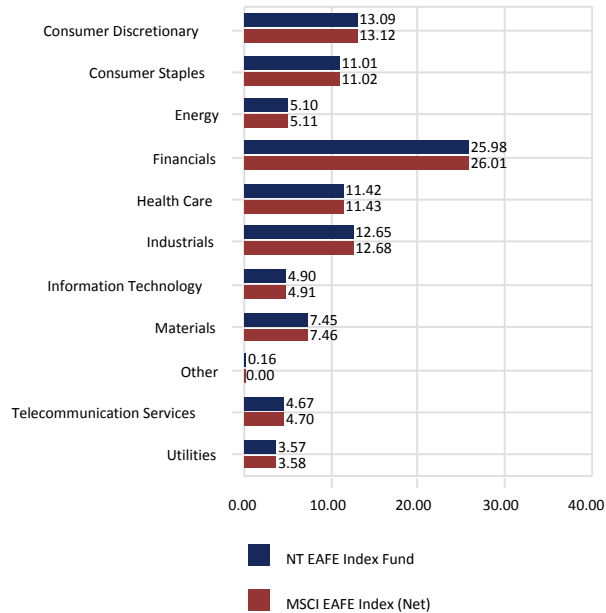
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hong Kong Exchanges and Clearing Ltd	0.30	0.30	0.00	45.05
Tokyo Electric Power Co Inc	0.06	0.06	0.00	43.67
BG Group PLC	0.44	0.44	0.00	36.50
Dai-ichi Life Insurance Co Ltd	0.16	0.16	0.00	35.12
TNT Express	0.03	0.03	0.00	34.51
Taylor Wimpey PLC	0.07	0.07	0.00	33.47
Lundin Petroleum AB	0.03	0.03	0.00	33.17
K&S AG	0.06	0.06	0.00	32.98
Koito Manufacturing Co Ltd	0.03	0.03	0.00	29.46
Nexon Co Ltd	0.01	0.01	0.00	29.30
% of Portfolio	1.19	1.19		

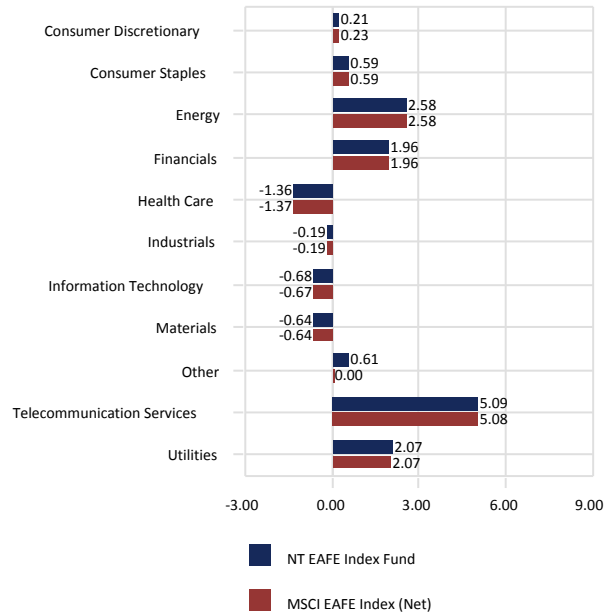
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sharp Corp	0.01	0.01	0.00	-37.86
Elekta AB	0.02	0.02	0.00	-30.19
Banca Monte Dei Paschi Di Siena SPA, Siena	0.04	0.04	0.00	-27.92
Nippon Paint Co Ltd	0.03	0.03	0.00	-23.04
Wynn Macau Ltd	0.02	0.02	0.00	-22.88
Hulic Co Ltd	0.02	0.02	0.00	-20.84
Benesse Holdings Inc	0.01	0.01	0.00	-20.40
Aryzta AG	0.03	0.03	0.00	-19.79
Mighty River Power Ltd	0.01	0.01	0.00	-18.83
REA Group Ltd	0.01	0.01	0.00	-18.29
% of Portfolio	0.20	0.20		

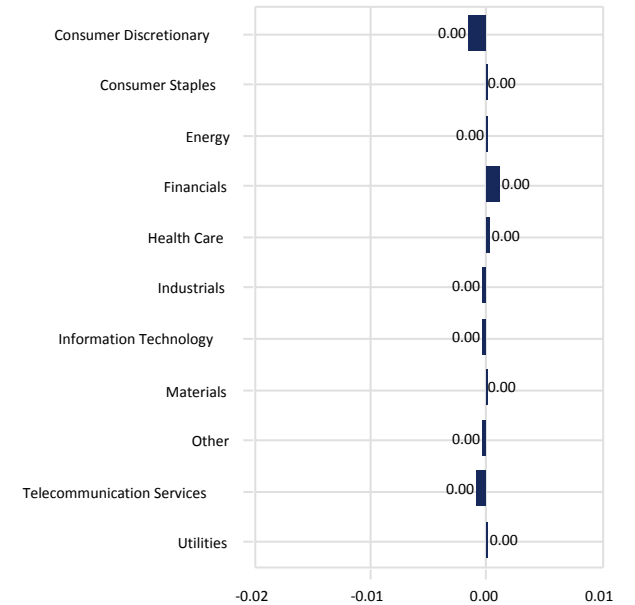
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

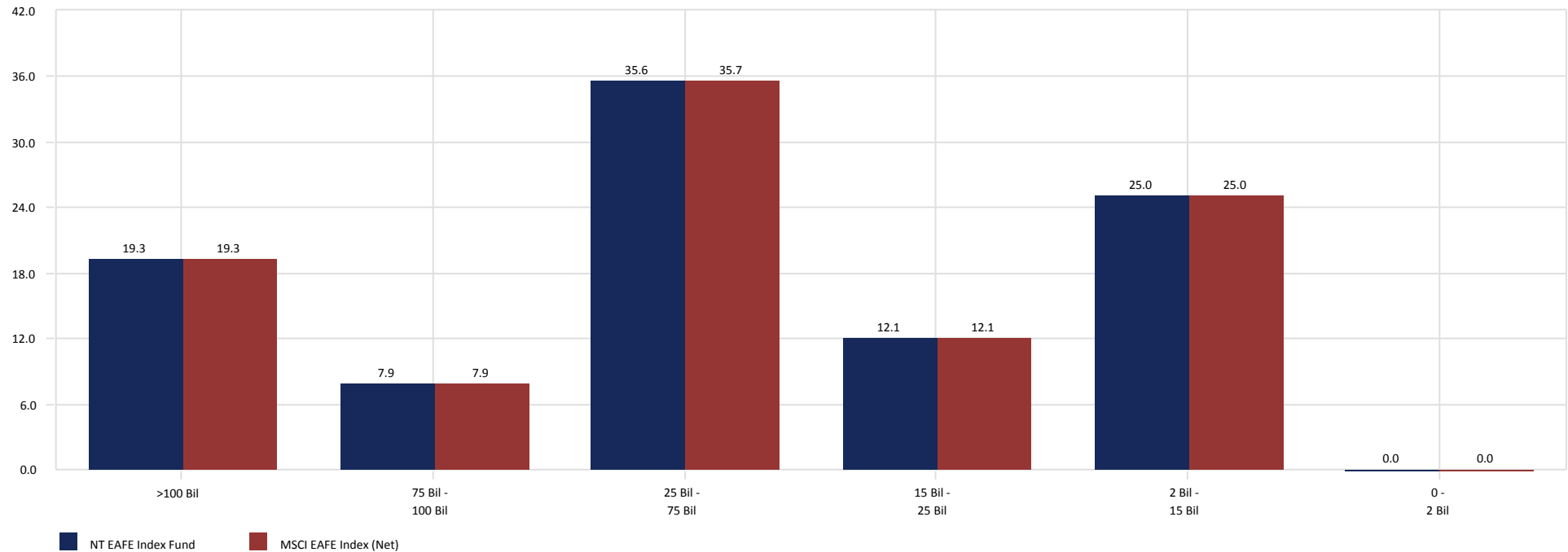
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	60,752,414	60,678,591
Median Mkt. Cap (\$000)	9,469,209	9,382,791
Price/Earnings ratio	16.44	16.42
Price/Book ratio	2.18	2.17
5 Yr. EPS Growth Rate (%)	11.22	11.16
Current Yield (%)	3.01	3.03
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	940	911

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.79	1.78	0.01	-1.56
Novartis AG	1.74	1.74	0.00	-0.37
Roche Holding AG	1.51	1.51	0.00	1.59
Toyota Motor Corp	1.41	1.40	0.01	-4.10
HSBC Holdings PLC	1.32	1.32	0.00	6.32
BP PLC	0.92	0.92	0.00	3.40
Sanofi	0.90	0.89	0.01	2.85
Bayer AG	0.89	0.89	0.00	-5.29
Royal Dutch Shell PLC	0.84	0.84	0.00	-4.35
Commonwealth Bank of Australia	0.81	0.81	0.00	-8.30
% of Portfolio	12.13	12.10		

## Distribution of Market Capitalization (%)

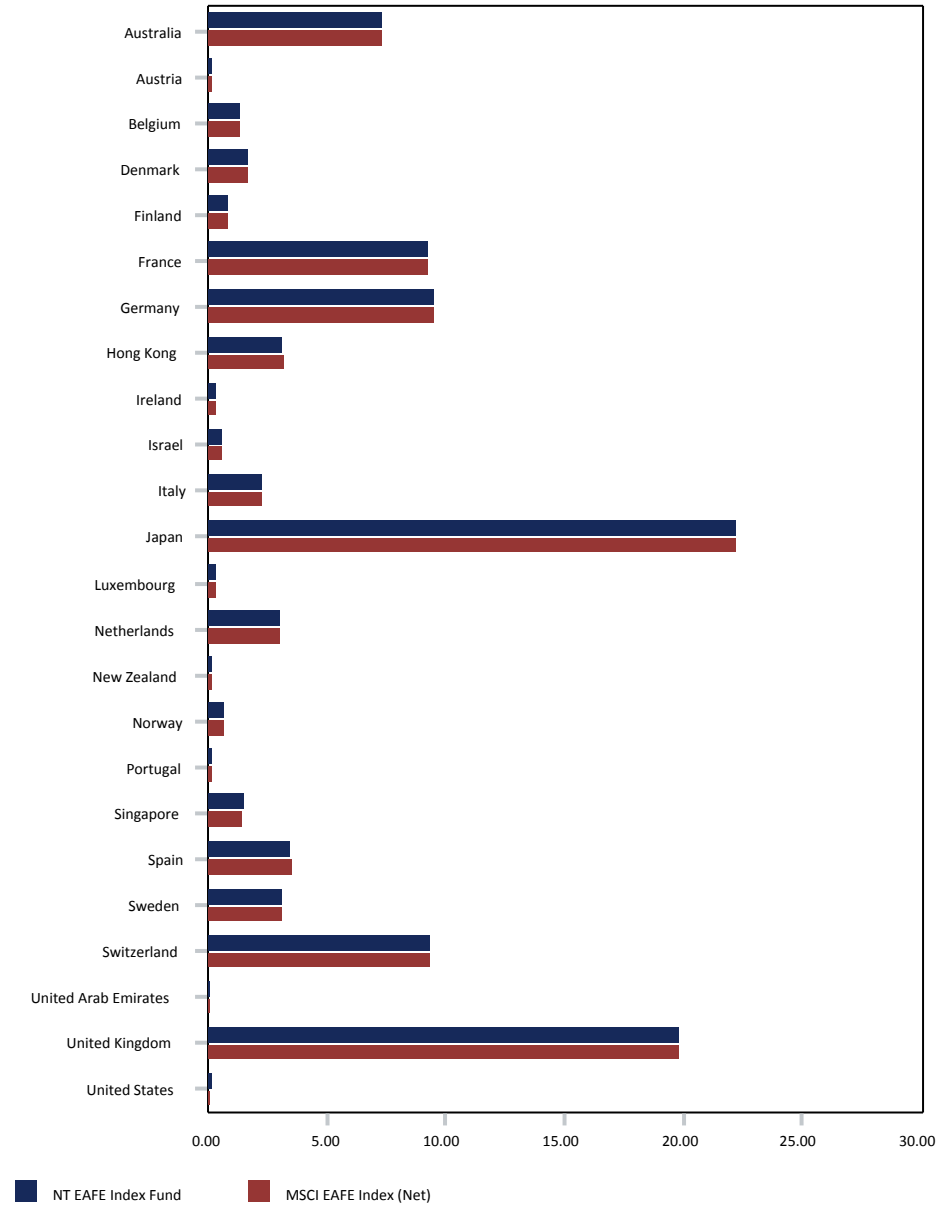


# City of Jacksonville Police & Fire Pension Fund

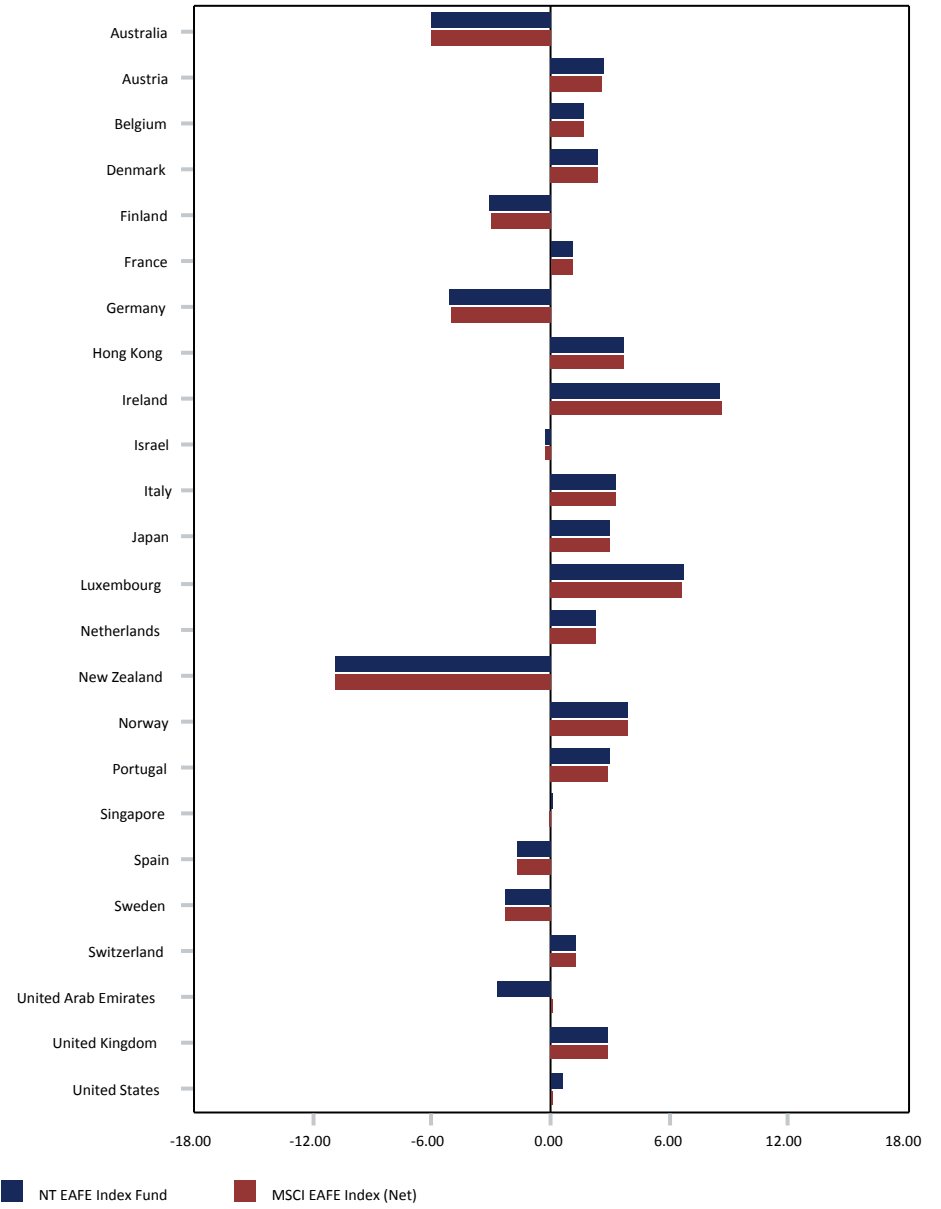
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

June 30, 2015

## Country Allocation



## Country Performance

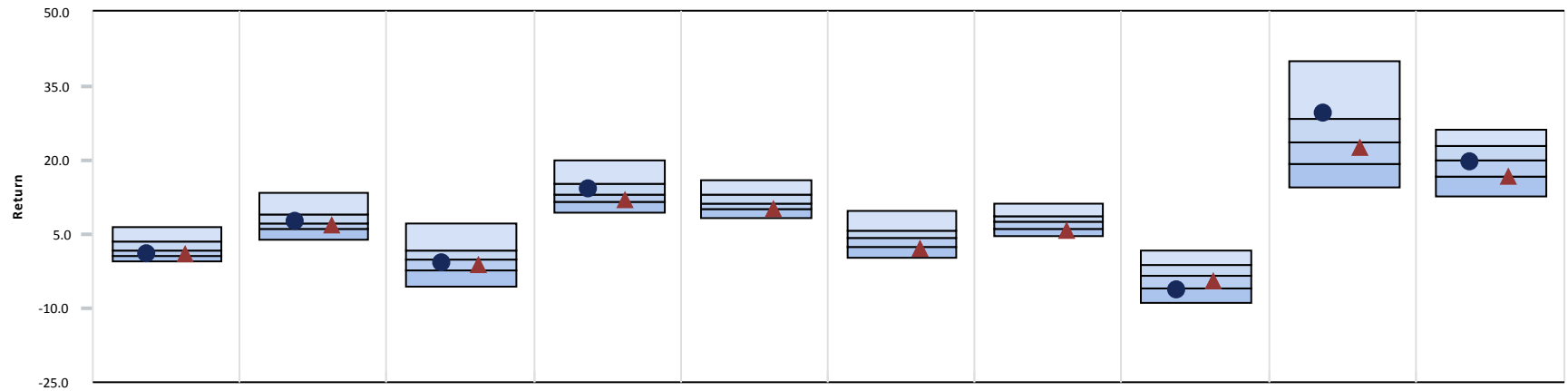


# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

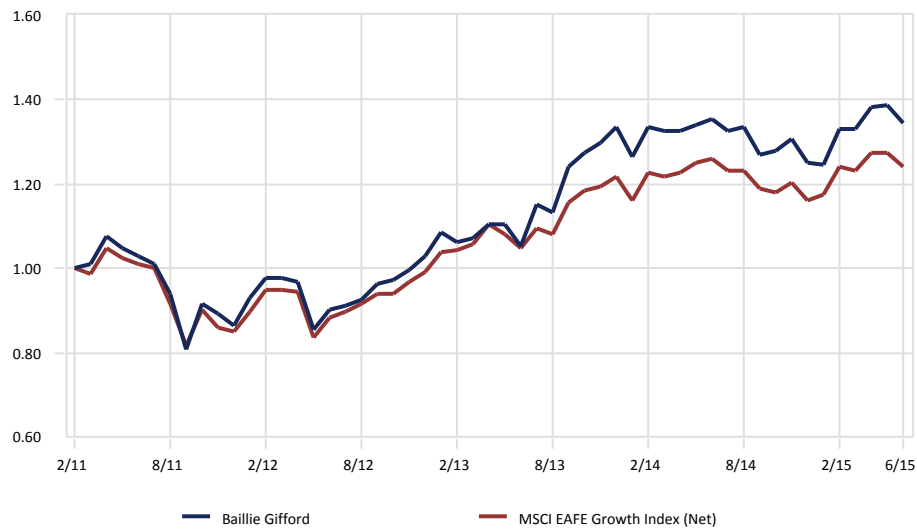
June 30, 2015

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

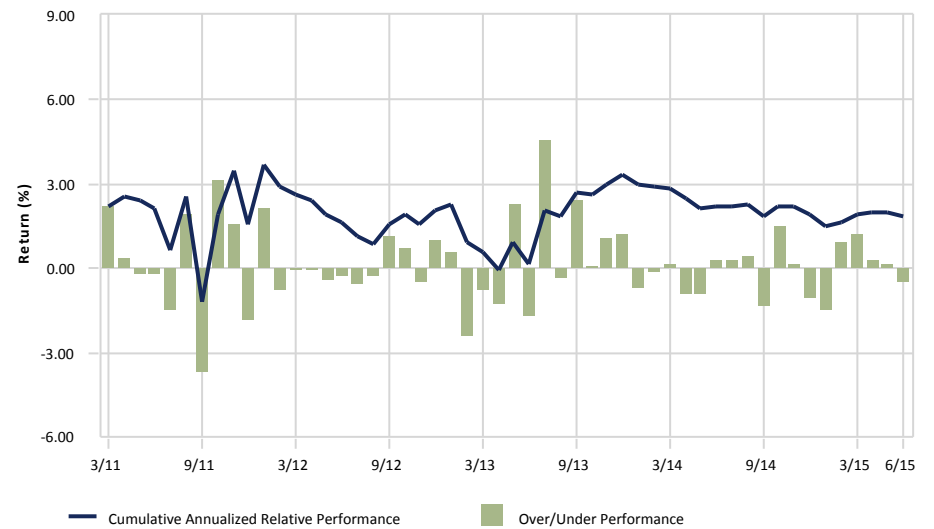


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Baillie Gifford	1.01 (64)	7.59 (40)	-0.70 (55)	14.26 (35)	-	-	-	-6.40 (79)	29.52 (22)	19.47 (58)
▲ MSCI EAFE Growth Index (Net)	1.01 (64)	6.91 (56)	-1.33 (62)	12.11 (68)	10.09 (79)	2.21 (77)	5.80 (87)	-4.43 (62)	22.55 (55)	16.86 (75)
<b>Median</b>	<b>1.88</b>	<b>7.10</b>	<b>-0.11</b>	<b>12.95</b>	<b>11.32</b>	<b>4.24</b>	<b>7.53</b>	<b>-3.38</b>	<b>23.53</b>	<b>20.09</b>

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



## Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

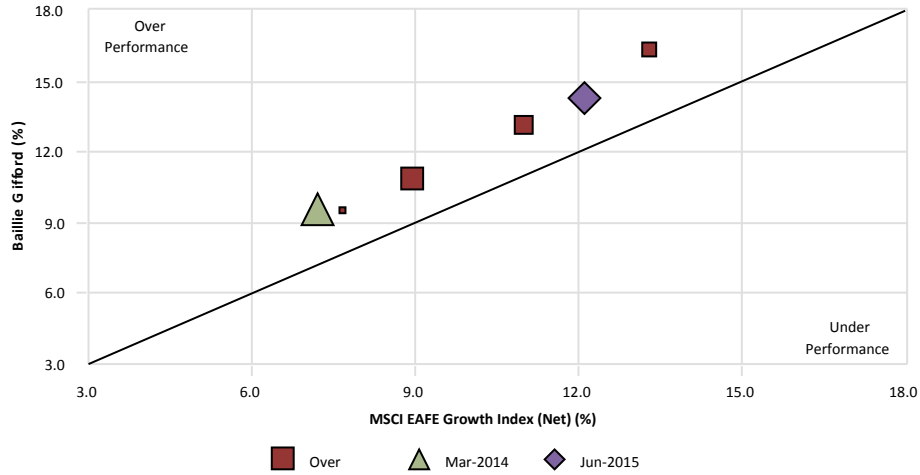
Baillie Gifford

June 30, 2015

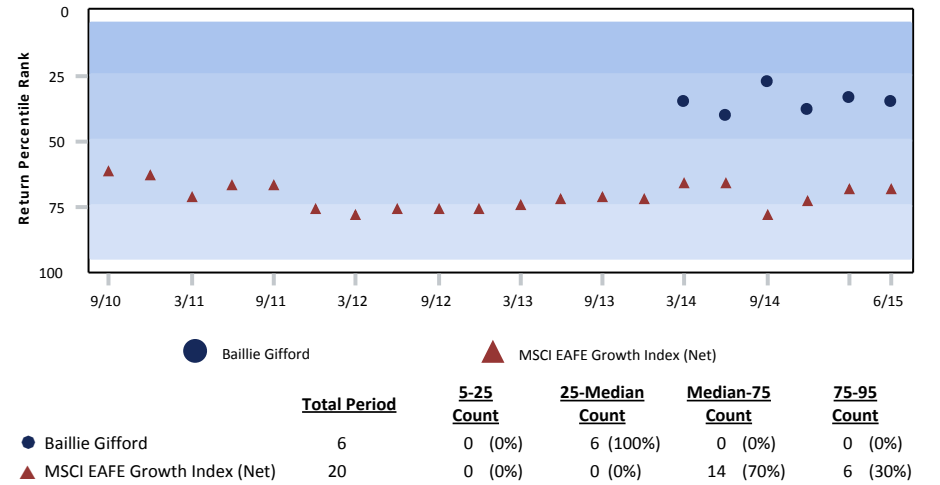
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	2.16	0.13	1.17	0.87	4.58	0.48	1.17	55.56	110.47	99.57	0.94
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	1.24	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-12.05	0.05	0.00	0.00	9.62	-1.24	-	33.33	0.19	-0.17	0.00

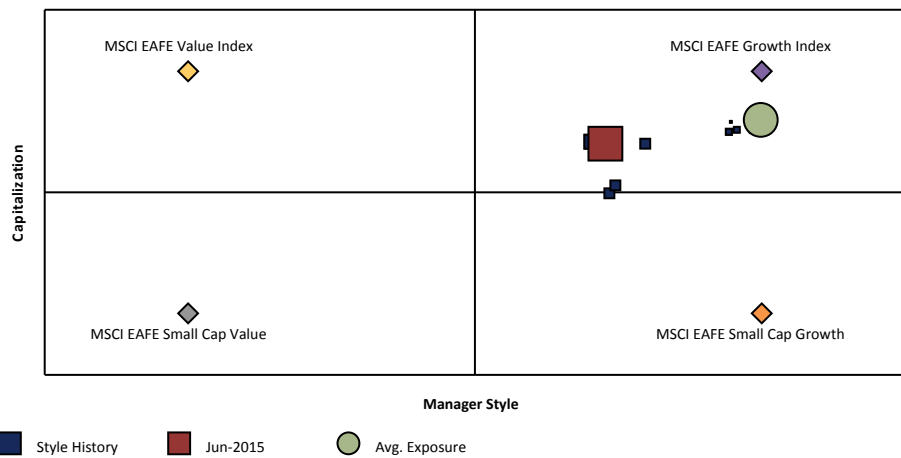
## 3 Year Rolling Under/Over Performance



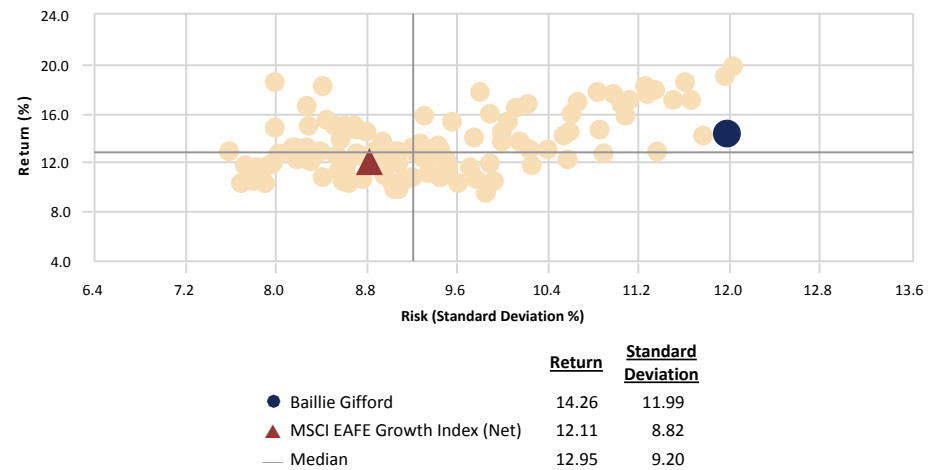
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



## Risk vs. Return (07/01/12 - 06/30/15)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2015

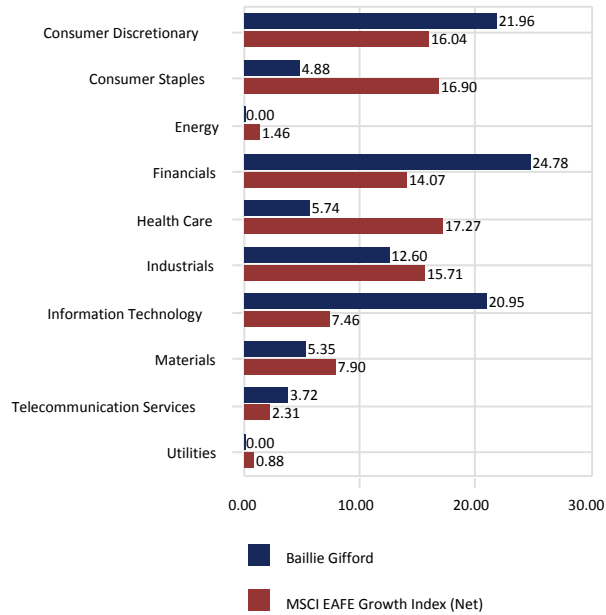
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Youku Tudou Inc	0.52	0.00	0.52	96.24
SMA Solar Technology AG	0.16	0.00	0.16	74.05
Hong Kong Exchanges and Clearing Ltd	1.68	0.60	1.08	45.05
Zalando SE	0.86	0.00	0.86	33.71
Ocado Group PLC	0.77	0.00	0.77	33.53
Syngenta AG, Basel	2.05	0.58	1.47	23.63
James Hardie Industries Plc	0.67	0.09	0.58	18.62
JD.com Inc	0.55	0.00	0.55	16.07
MercadoLibre Inc	1.49	0.00	1.49	15.74
Morphosys AG, Martinsried	0.37	0.00	0.37	13.65
% of Portfolio	9.12	1.27		

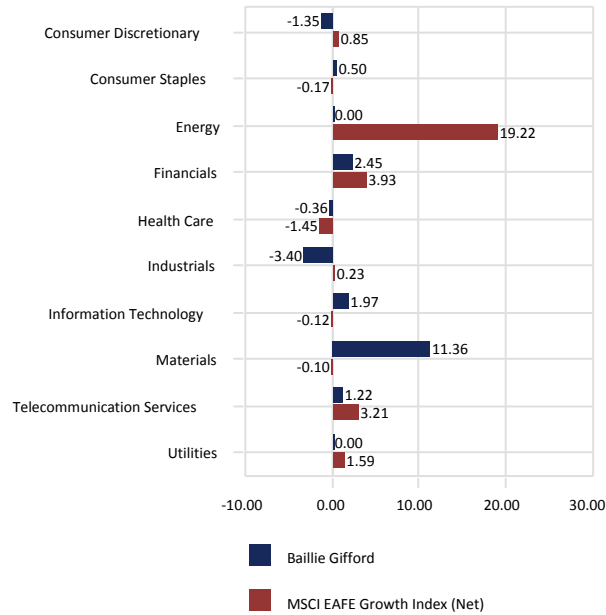
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Elekta AB	0.36	0.04	0.32	-30.19
Cochlear Ltd	0.37	0.05	0.32	-10.93
Rocket Internet AG	0.95	0.00	0.95	-10.62
Atlas Copco AB	2.61	0.29	2.32	-10.52
Aixtron SE	0.22	0.00	0.22	-10.50
Fiat SPA, Torino	4.59	0.20	4.39	-9.95
BASF SE	0.92	0.00	0.92	-8.81
Rakuten Inc	3.29	0.20	3.09	-8.51
Alfa Laval AB	0.86	0.08	0.78	-8.32
Volkswagen AG, Wolfsburg	0.78	0.04	0.74	-8.25
% of Portfolio	14.95	0.90		

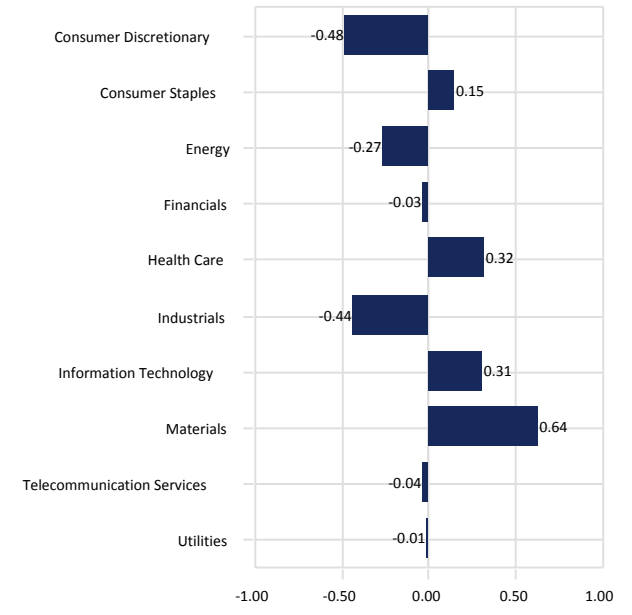
## Sector Allocation



## Sector Performance



## Total Sector Attribution





# City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2015

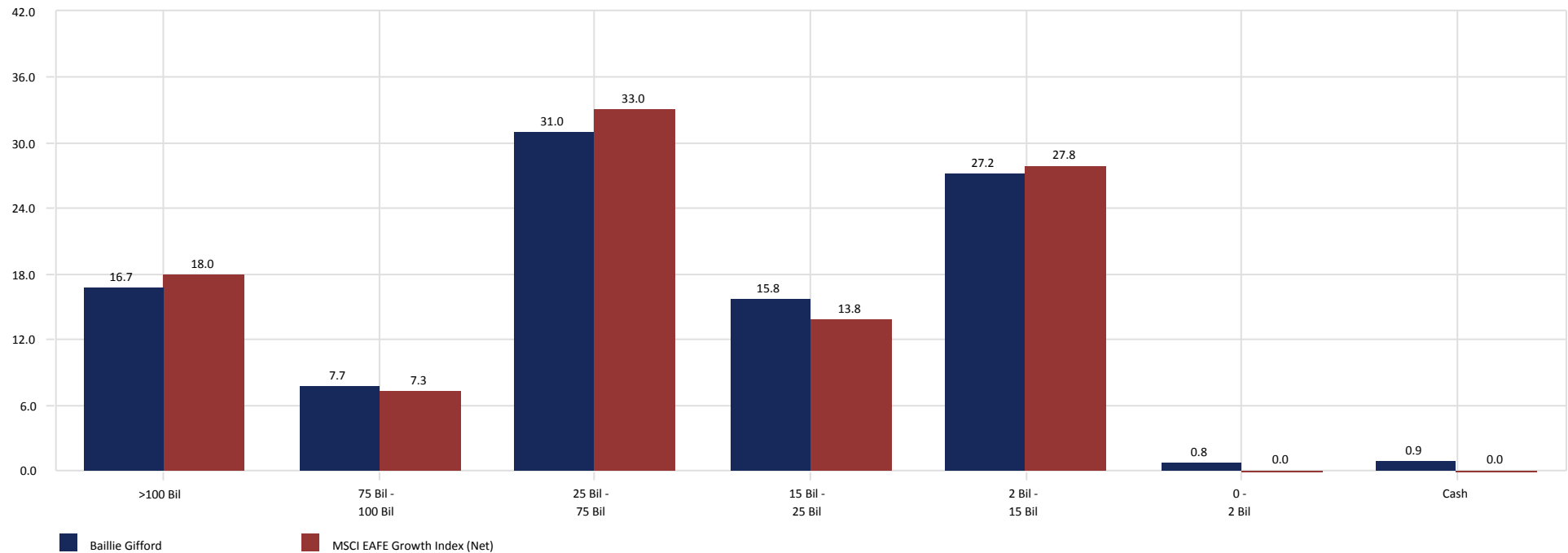
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	50,155,491	59,061,975
Median Mkt. Cap (\$000)	12,325,365	9,537,901
Price/Earnings ratio	19.84	20.18
Price/Book ratio	3.70	2.78
5 Yr. EPS Growth Rate (%)	15.66	15.31
Current Yield (%)	1.13	2.23
Beta (3 Years, Monthly)	1.17	1.00
Number of Stocks	68	556

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	4.98	0.00	4.98	5.33
Industria De Diseno Textil Inditex SA	4.66	0.54	4.12	2.22
Fiat SPA, Torino	4.59	0.20	4.39	-9.95
Baidu Inc	4.29	0.00	4.29	-4.47
AIA Group Ltd	4.21	1.20	3.01	4.69
Softbank Corp	3.71	0.86	2.85	1.22
Rolls Royce Holdings PLC	3.32	0.00	3.32	-1.96
Rakuten Inc	3.29	0.20	3.09	-8.51
Unicredit SPA	2.94	0.24	2.70	0.73
Alibaba Group Holding Ltd	2.93	0.00	2.93	-1.17
% of Portfolio	38.92	3.24		

## Distribution of Market Capitalization (%)

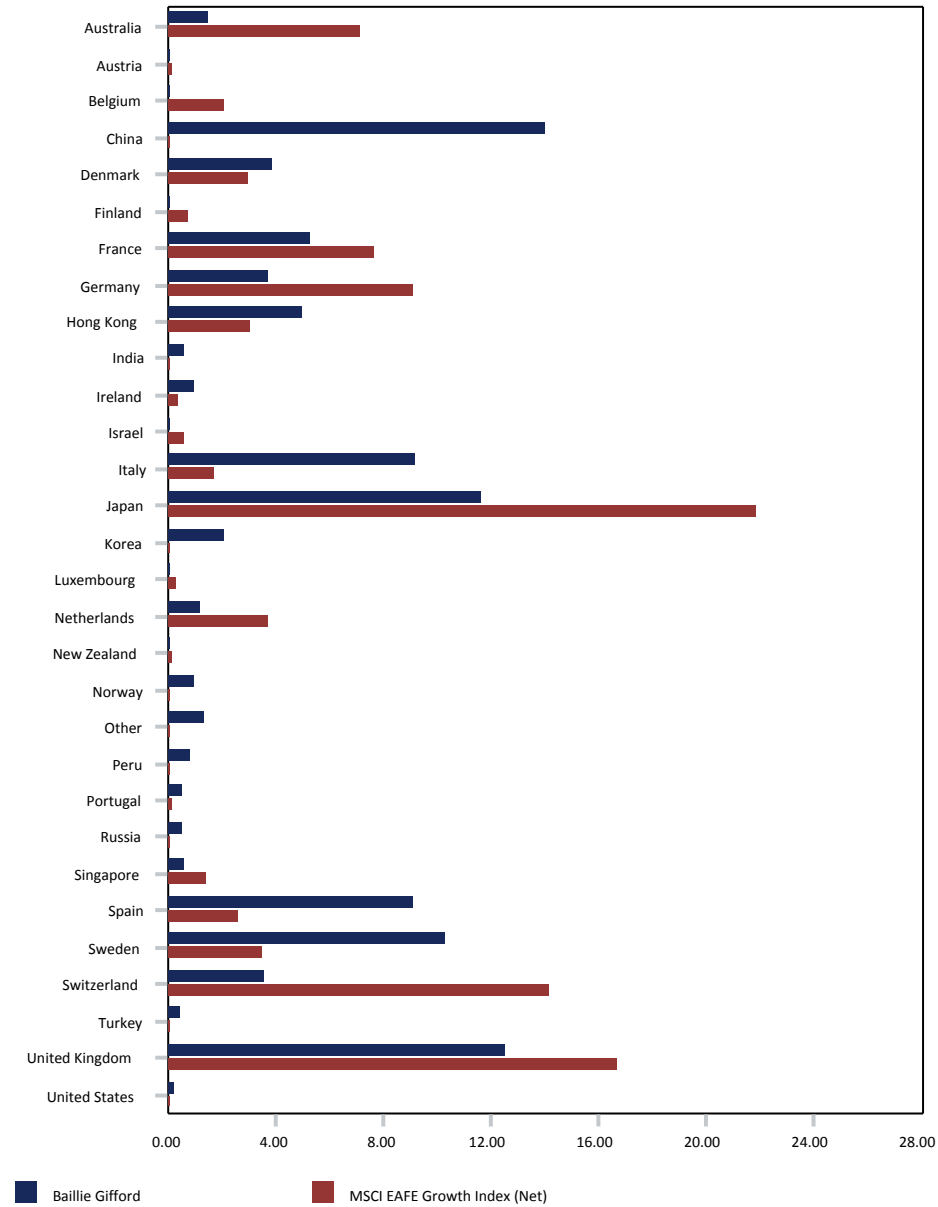


# City of Jacksonville Police & Fire Pension Fund

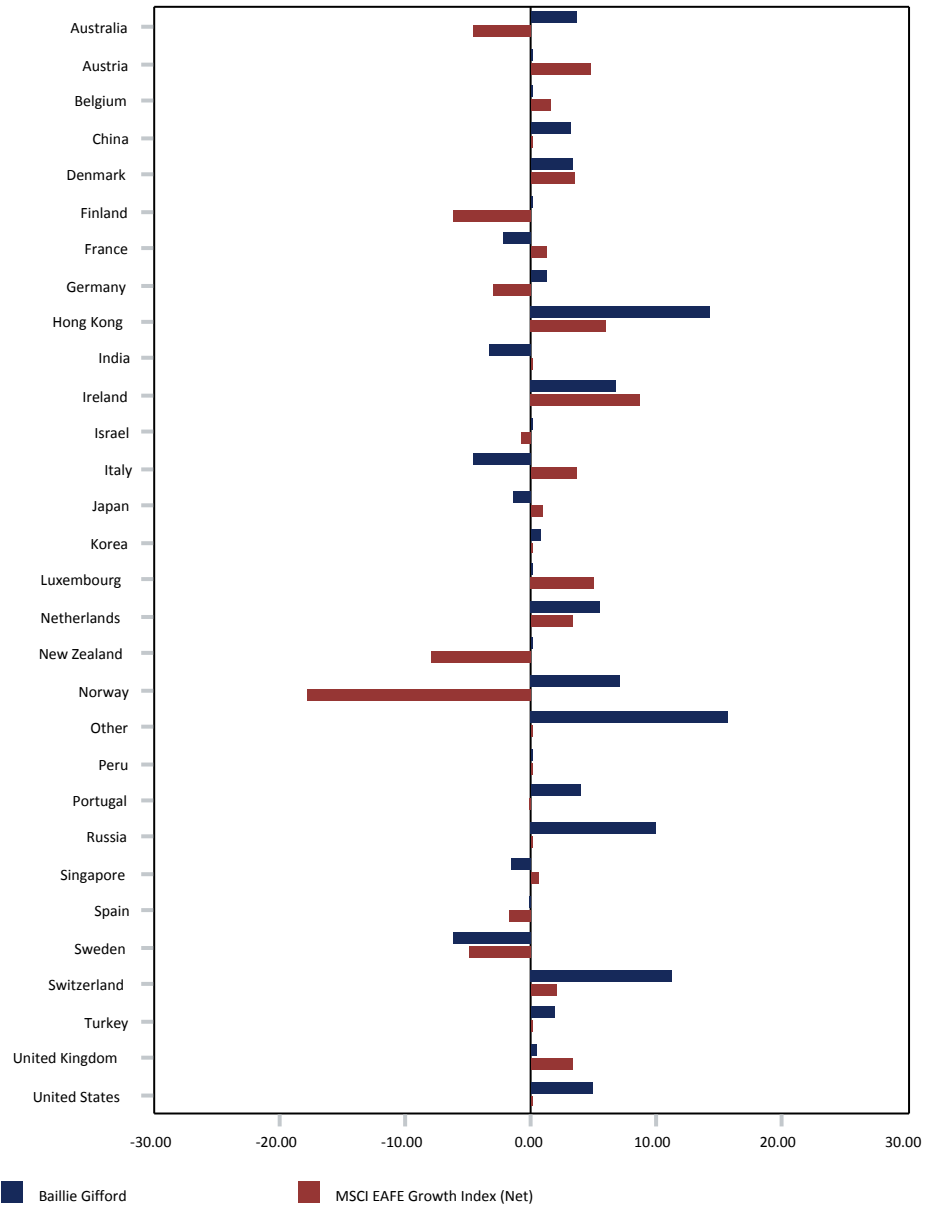
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

June 30, 2015

## Country Allocation



## Country Performance

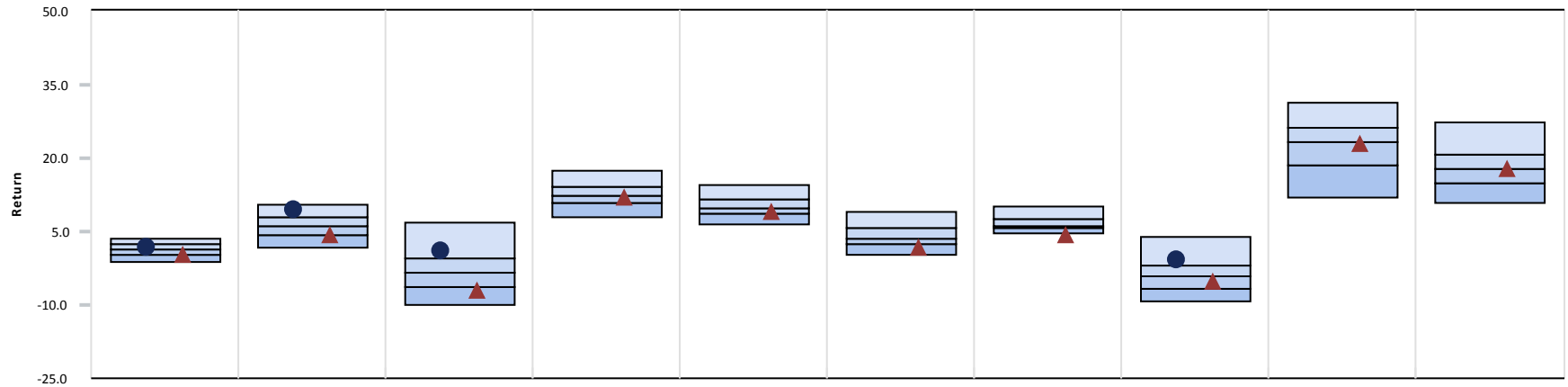


# City of Jacksonville Police & Fire Pension Fund

Silchester

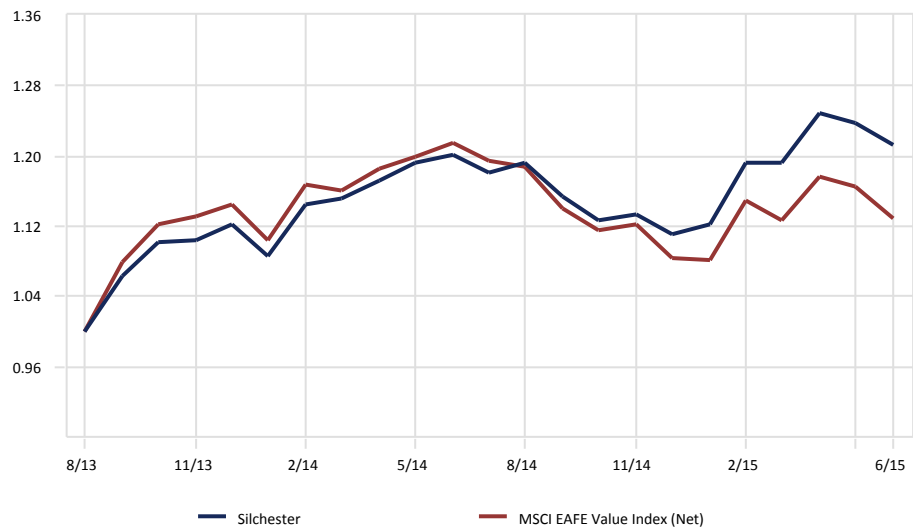
June 30, 2015

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

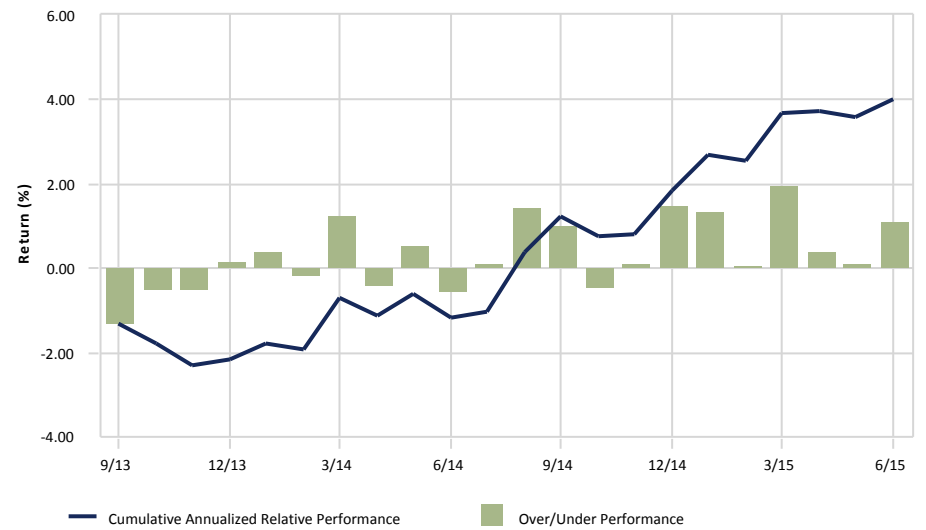


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Silchester	1.77 (43)	9.24 (13)	1.07 (16)	-	-	-	-	-0.92 (17)	-	-
▲ MSCI EAFE Value Index (Net)	0.22 (74)	4.11 (81)	-7.09 (87)	11.80 (61)	8.93 (71)	1.70 (87)	4.37 (96)	-5.39 (67)	22.95 (53)	17.69 (52)
<b>Median</b>	<b>1.36</b>	<b>6.19</b>	<b>-3.58</b>	<b>12.36</b>	<b>9.86</b>	<b>3.46</b>	<b>6.26</b>	<b>-3.97</b>	<b>23.19</b>	<b>17.87</b>

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



## Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2015

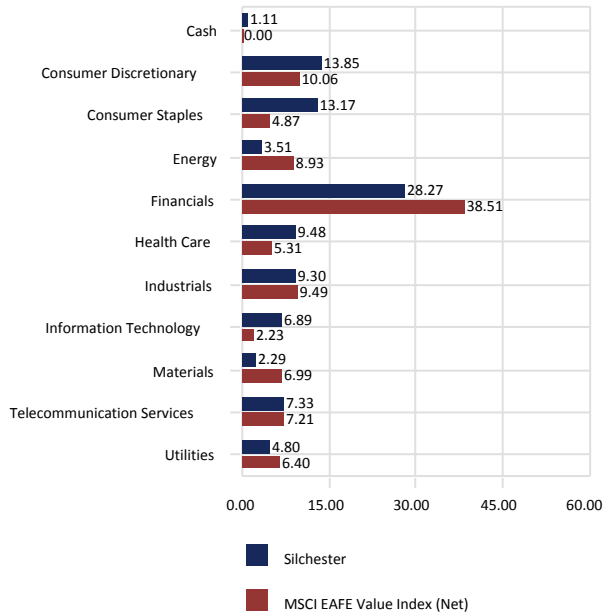
## Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seb SA	0.00	0.00	0.00	31.65
PTT Global Chemical Public Co Ltd	0.38	0.00	0.38	29.48
Matsumotokiyoshi Holdings Co Ltd	1.05	0.00	1.05	29.38
Medipal Holdings Corp	0.04	0.03	0.01	25.06
Somfy SA	0.47	0.00	0.47	23.89
Sydbank A/S	0.77	0.00	0.77	21.90
Bobst Group SA, Prilly	0.22	0.00	0.22	20.67
Sumitomo Electric Industries Ltd	1.04	0.12	0.92	18.05
Nippon Telegraph & Telephone Corp Ntt	1.82	0.42	1.40	17.49
Aisin Seiki Co Ltd	0.52	0.13	0.39	17.12
% of Portfolio	6.31	0.70		

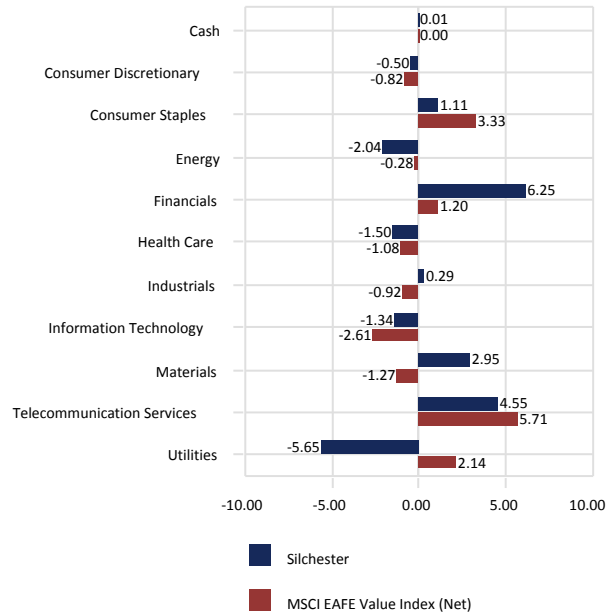
## Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hyundai Motor Co Ltd	0.29	0.00	0.29	-20.03
Kuoni Reisen Holding AG, Zuerich	0.50	0.00	0.50	-18.89
Teco Electric And Machinery Co Ltd	0.01	0.00	0.01	-18.73
BEC World Pcl	0.01	0.00	0.01	-18.40
Takara Standard Co Ltd	0.08	0.00	0.08	-16.36
Orient Overseas (International) Ltd	0.12	0.00	0.12	-15.68
United Microelectronics Corp	0.96	0.00	0.96	-14.86
Public Power Corp of Greece	0.43	0.00	0.43	-14.21
Asatsu Dk Inc	0.37	0.00	0.37	-12.98
Mitsubishi Tanabe Pharma Corp	0.24	0.05	0.19	-12.78
% of Portfolio	3.01	0.05		

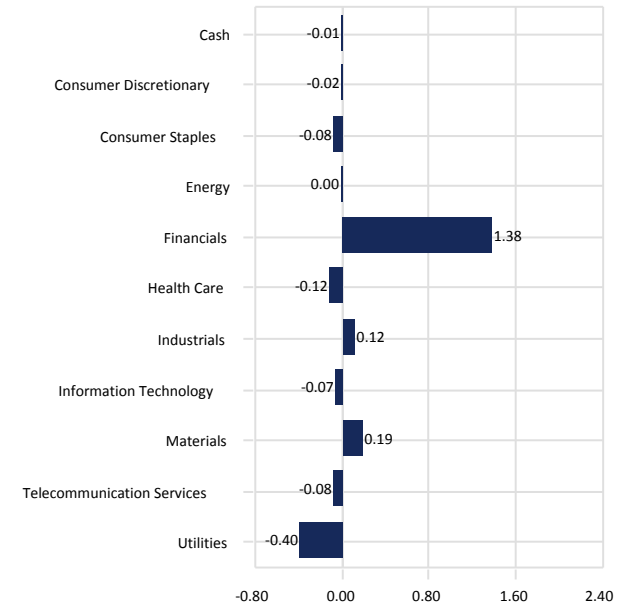
## Sector Allocation



## Sector Performance



## Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2015

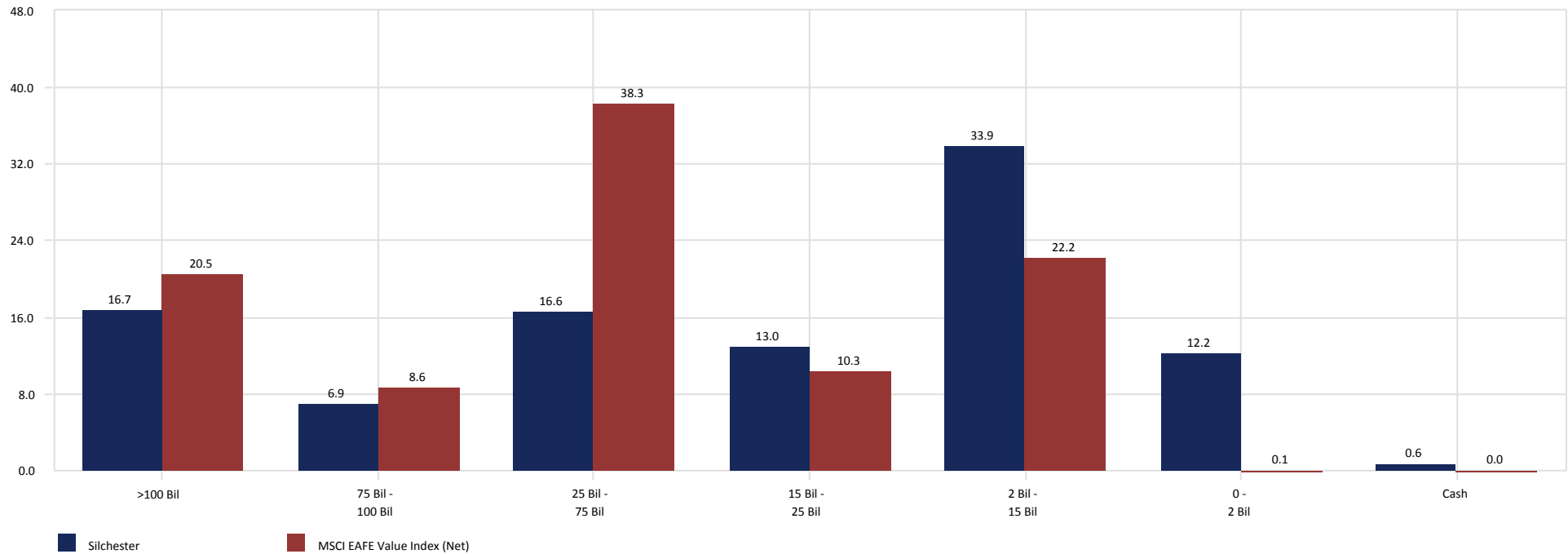
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	44,813,060	62,312,343
Median Mkt. Cap (\$000)	4,344,245	8,697,179
Price/Earnings ratio	15.09	13.78
Price/Book ratio	1.82	1.65
5 Yr. EPS Growth Rate (%)	4.01	7.05
Current Yield (%)	3.44	3.83
Beta	-	1.00
Number of Stocks	144	489

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Credit Suisse Group	2.99	0.65	2.34	4.99
Glaxosmithkline PLC	2.95	1.56	1.39	-8.17
Sanofi	2.91	1.80	1.11	2.85
Henderson Land Development Co Ltd	2.62	0.00	2.62	8.47
Honda Motor Co Ltd	2.54	0.81	1.73	0.02
BAE Systems PLC	2.42	0.34	2.08	-6.51
UBS AG	1.98	0.00	1.98	15.36
HSBC Holdings PLC	1.93	2.65	-0.72	6.32
Nippon Telegraph & Telephone Corp Ntt	1.82	0.42	1.40	17.49
Wolters Kluwer NV	1.79	0.00	1.79	-6.85
% of Portfolio	23.95	8.23		

## Distribution of Market Capitalization (%)

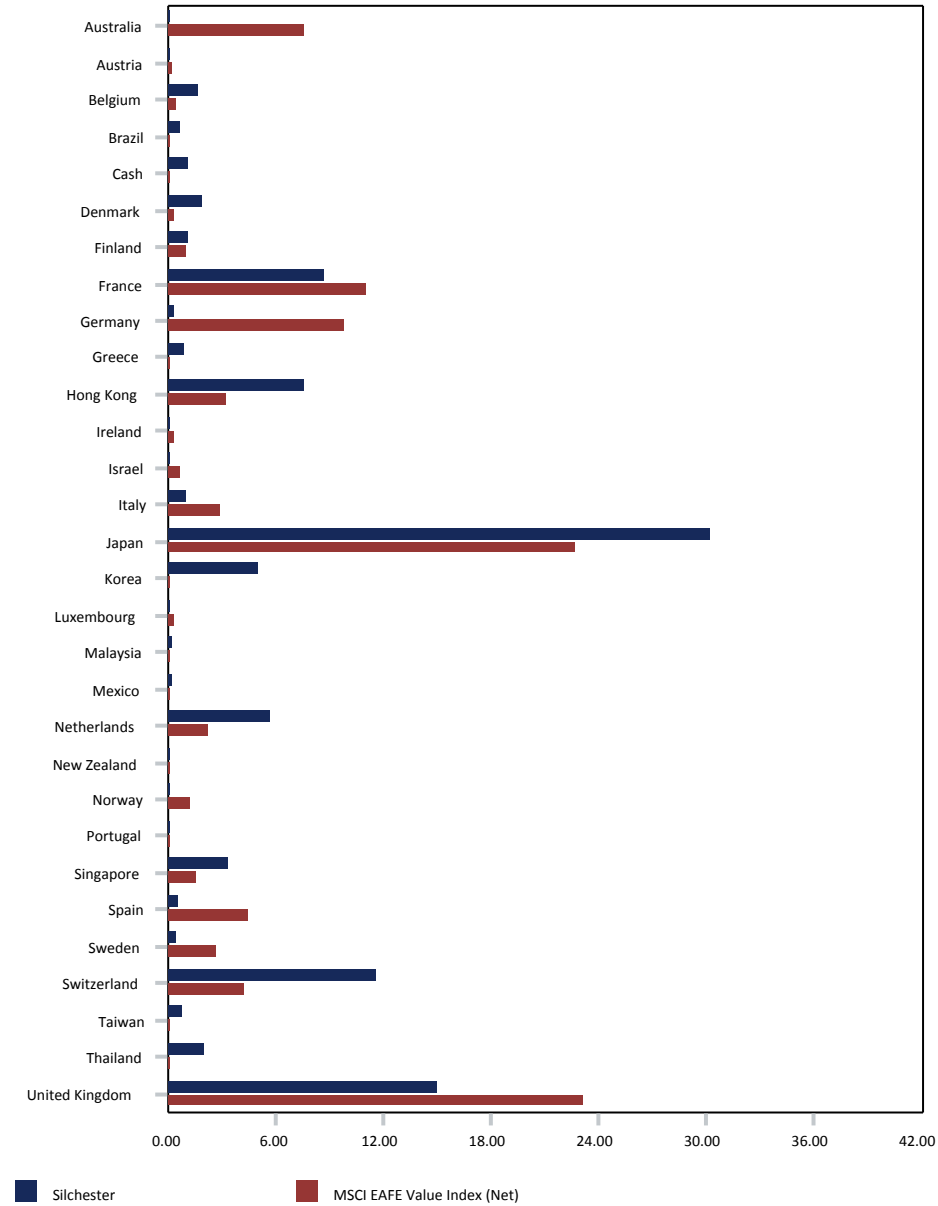


# City of Jacksonville Police & Fire Pension Fund

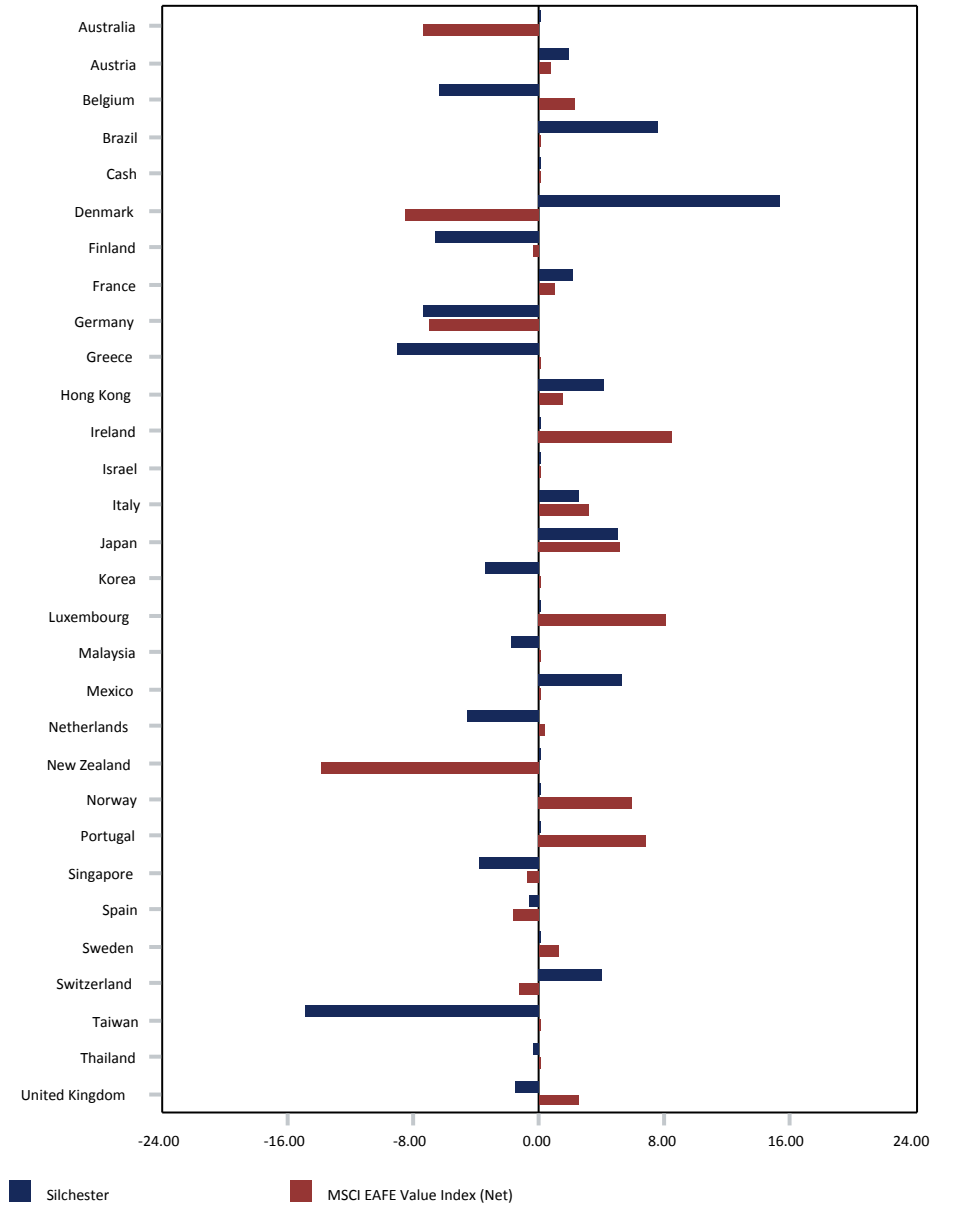
Silchester vs. MSCI EAFE Value Index (Net)

June 30, 2015

## Country Allocation



## Country Performance

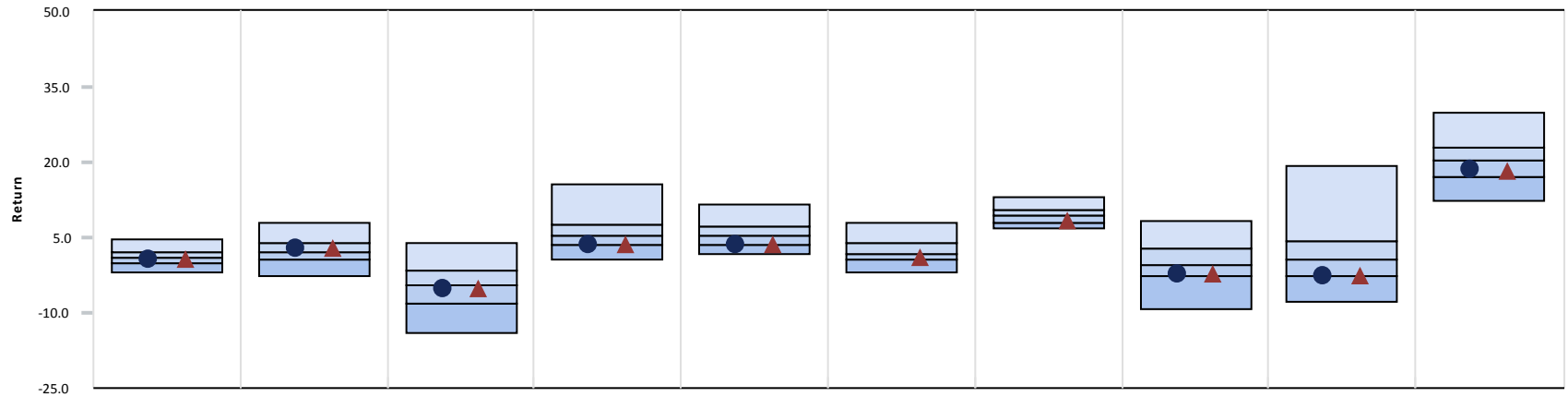


# City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets

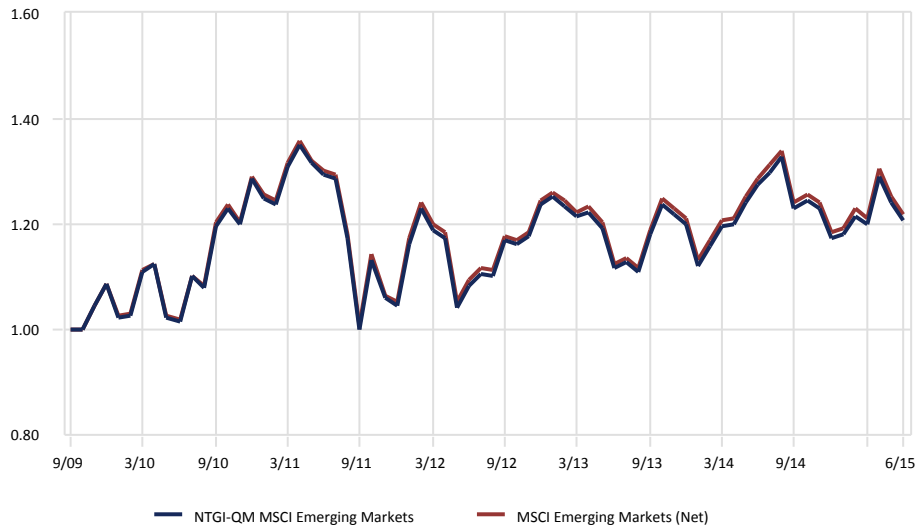
June 30, 2015

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

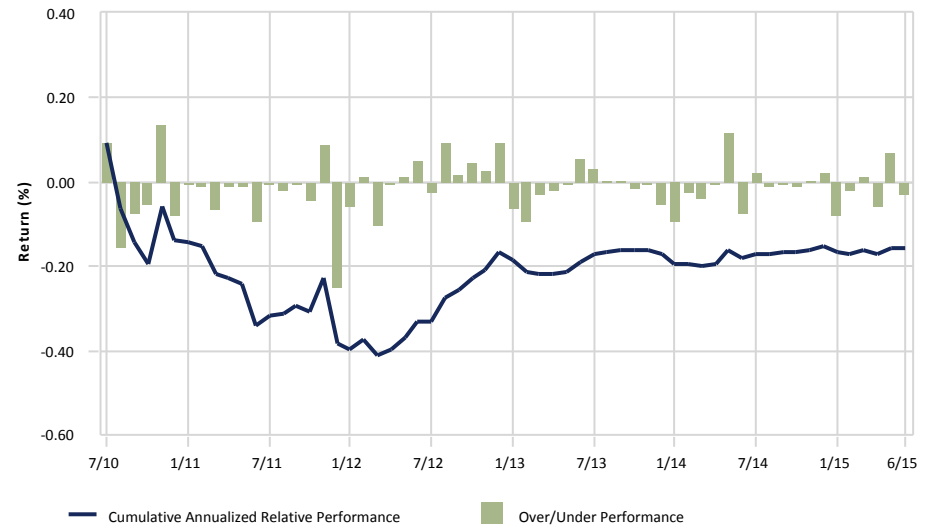


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI-QM MSCI Emerging Markets	0.68 (58)	2.84 (40)	-5.20 (54)	3.67 (72)	3.52 (79)	-	-	-2.28 (72)	-2.78 (76)	18.42 (67)
▲ MSCI Emerging Markets (Net)	0.69 (58)	2.95 (37)	-5.12 (53)	3.71 (71)	3.69 (74)	0.86 (71)	8.11 (73)	-2.19 (71)	-2.60 (74)	18.23 (69)
<b>Median</b>	<b>1.03</b>	<b>2.22</b>	<b>-4.66</b>	<b>5.49</b>	<b>5.40</b>	<b>1.81</b>	<b>9.27</b>	<b>-0.31</b>	<b>0.58</b>	<b>20.55</b>

## Growth of \$1 - Since Inception (10/01/09)



## Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

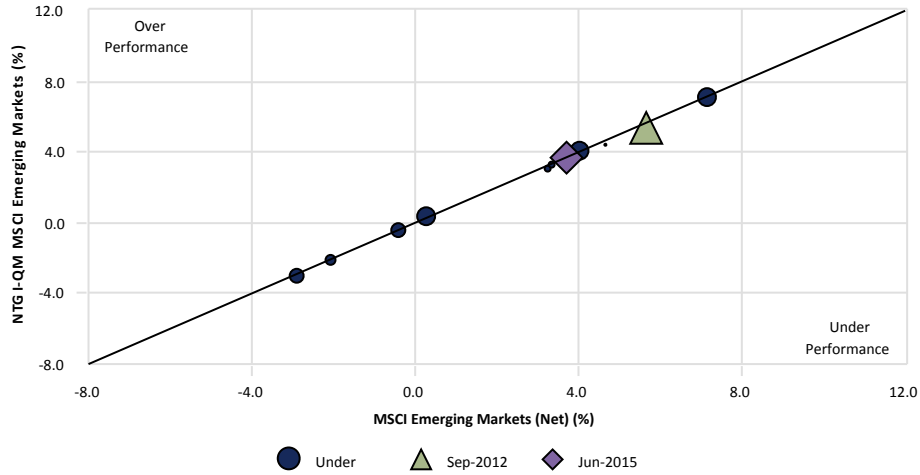
## NTGI-QM MSCI Emerging Markets

June 30, 2015

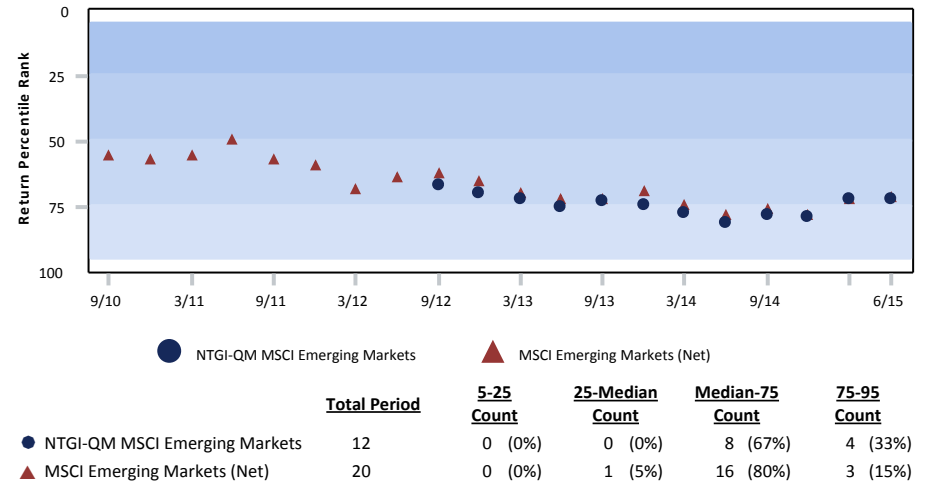
### 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI-QM MSCI Emerging Markets	-0.04	-0.04	1.00	1.00	0.17	-0.24	0.35	41.67	99.78	99.99	1.00
MSCI Emerging Markets (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	-3.66	0.05	0.00	0.00	12.29	-0.35	-	44.44	0.16	-0.15	-0.01

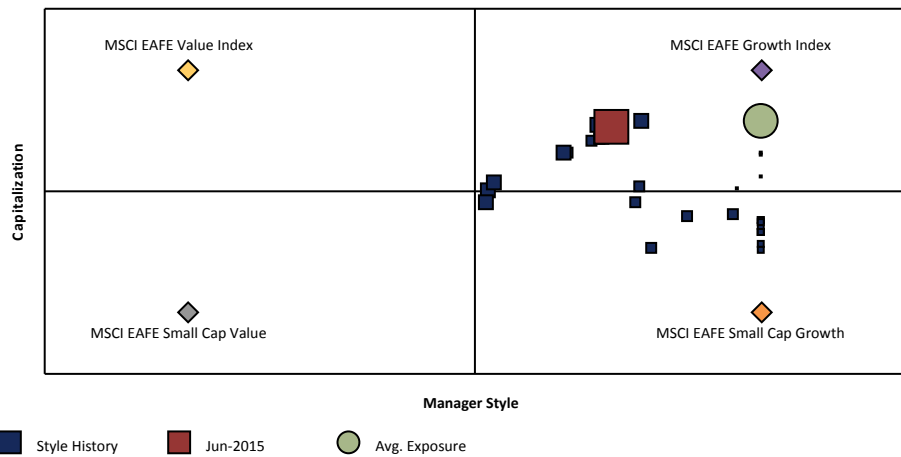
### 3 Year Rolling Under/Over Performance



### 3 Year Rolling Relative Ranking

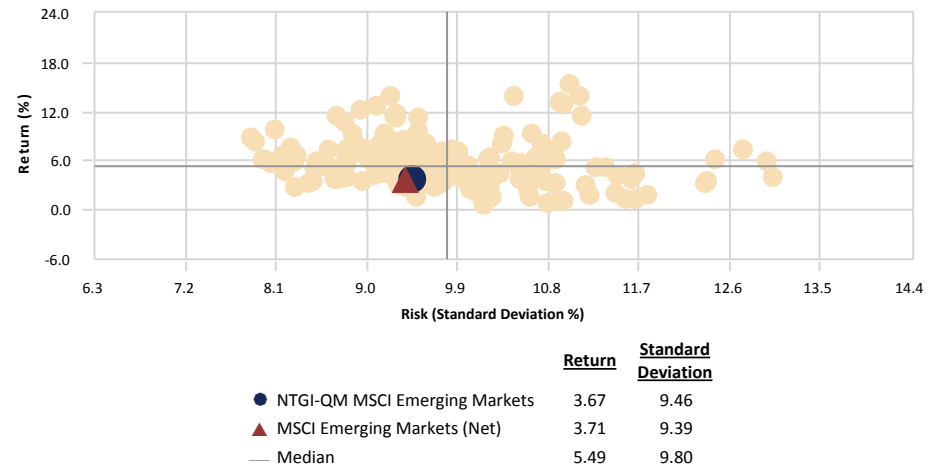


### 3 Year Style Analysis



gross of fees

### Risk vs. Return (07/01/12 - 06/30/15)





# City of Jacksonville Police & Fire Pension Fund

## NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

June 30, 2015

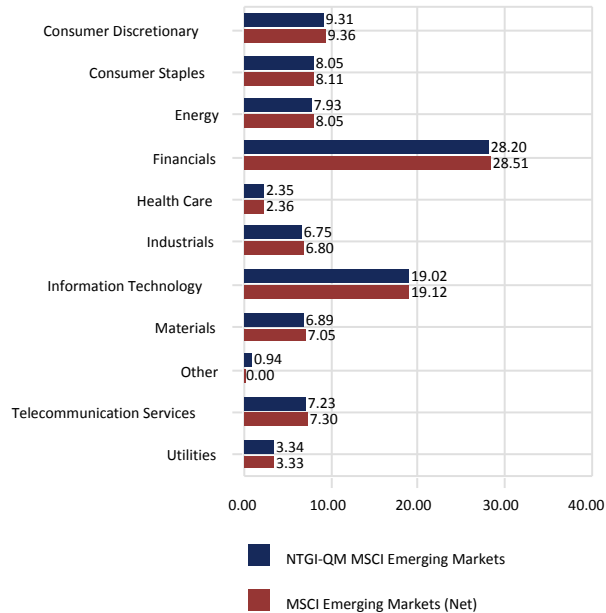
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hanmi Pharm Co Ltd	0.10	0.05	0.05	104.27
China Southern Airlines Co Ltd	0.10	0.05	0.05	68.07
Cj Corp	0.19	0.10	0.09	66.62
China Resources Enterprise Ltd	0.19	0.10	0.09	65.62
Hyosung Corp	0.14	0.07	0.07	64.55
GOME Electrical Appliances Holding Ltd	0.13	0.07	0.06	54.20
Hanssem Co Ltd	0.11	0.06	0.05	50.89
China Power International Development Ltd	0.12	0.06	0.06	50.73
Petroleo Brasileiro Sa Petrobras Petr	0.04	0.40	-0.36	50.58
Brait SE	0.17	0.09	0.08	47.36
% of Portfolio	1.29	1.05		

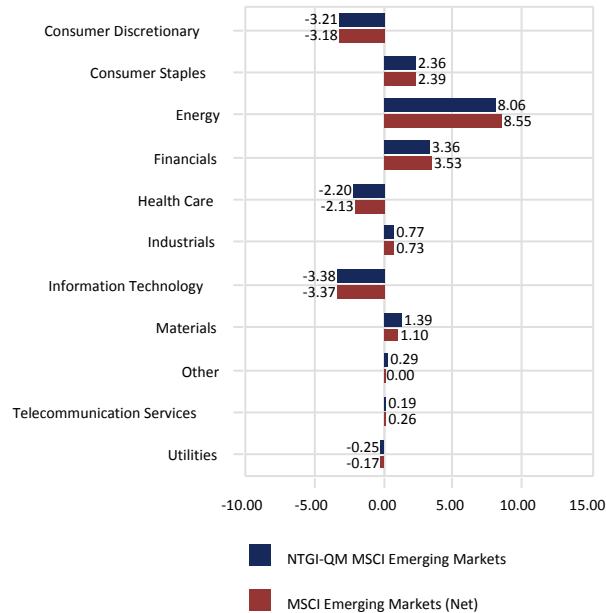
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HTC Corporation	0.07	0.04	0.03	-47.81
Goldin Properties Holdings Ltd	0.07	0.04	0.03	-40.48
Inotera Memories Inc	0.09	0.05	0.04	-40.41
Airasia BHD	0.03	0.01	0.02	-35.67
Global Mediacom	0.03	0.02	0.01	-33.18
Evergreen Marine Corp (Taiwan) Ltd	0.04	0.02	0.02	-30.41
Great Wall Motor Co	0.24	0.13	0.11	-29.27
Cheil Communications Inc	0.06	0.03	0.03	-28.73
Hyundai WIA Corp	0.07	0.04	0.03	-27.88
DLF Ltd	0.02	0.01	0.01	-27.49
% of Portfolio	0.72	0.39		

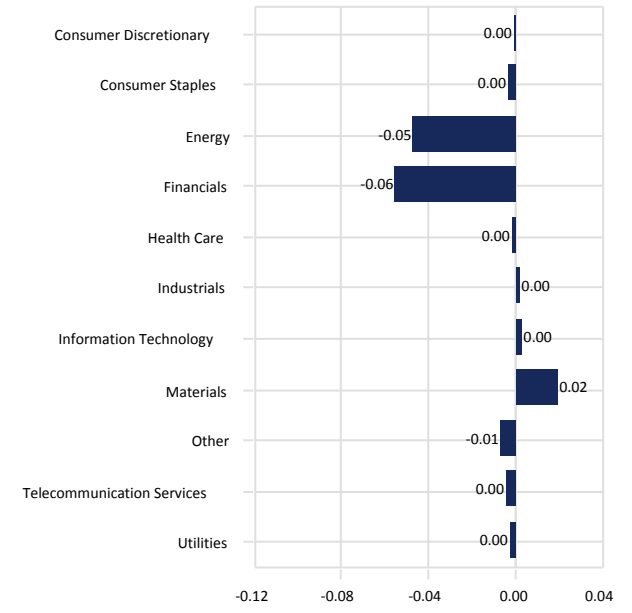
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

June 30, 2015

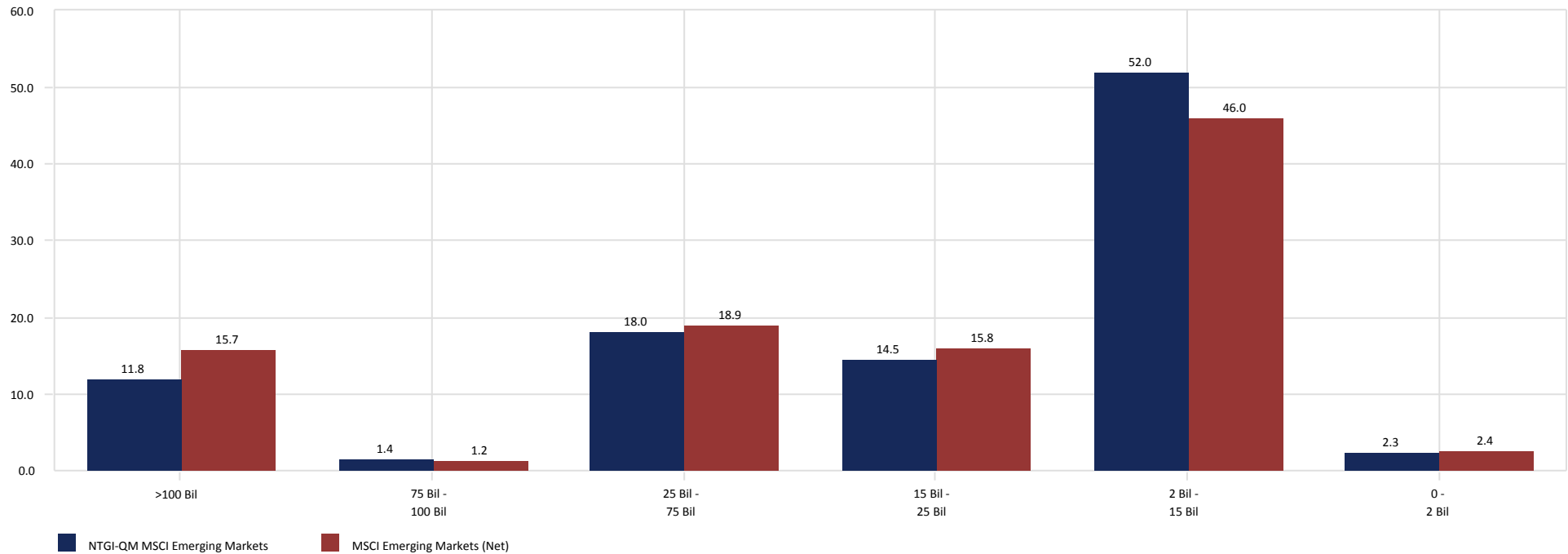
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	39,686,471	44,209,875
Median Mkt. Cap (\$000)	6,058,658	5,551,796
Price/Earnings ratio	11.83	12.70
Price/Book ratio	2.06	2.12
5 Yr. EPS Growth Rate (%)	10.86	12.56
Current Yield (%)	3.12	2.86
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	480	838

## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
China Mobile Ltd	3.83	1.97	1.86	-0.61
China Construction Bank Corp	3.74	1.93	1.81	15.61
Industrial & Commercial Bank of China Ltd	2.85	1.47	1.38	13.41
Bank of China Ltd	2.51	1.29	1.22	17.70
Hon Hai Precision Industry Co Ltd	2.03	1.05	0.98	7.09
America Movil SA De CV, Mexico	1.70	0.88	0.82	3.93
China Life Insurance Co Ltd	1.58	0.81	0.77	0.79
Housing Development Finance Corp Ltd	1.48	0.76	0.72	-3.28
Cia De Bebidas Das Americas-Ambev	1.35	0.73	0.62	7.24
Infosys Ltd	1.34	0.71	0.63	-11.59
% of Portfolio	22.41	11.60		

## Distribution of Market Capitalization (%)

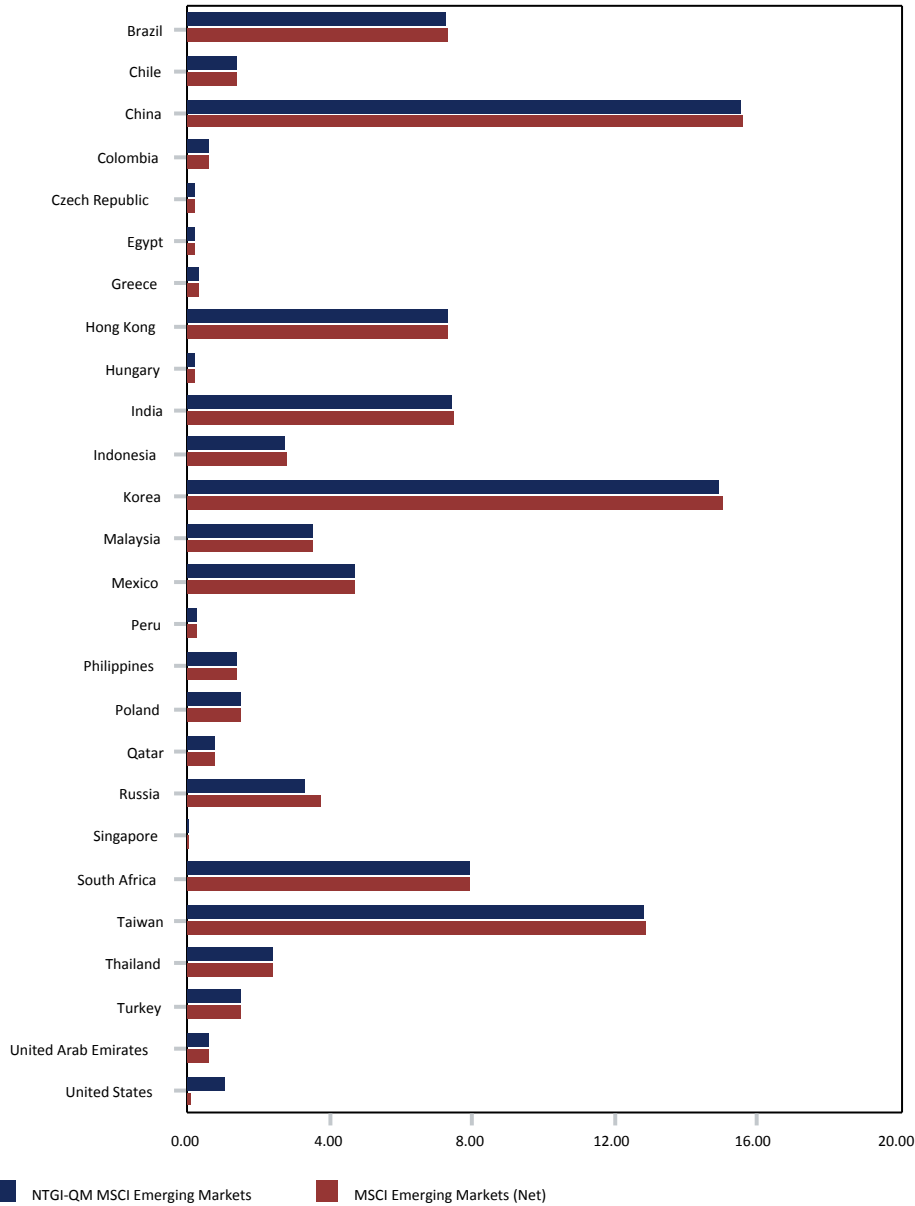


# City of Jacksonville Police & Fire Pension Fund

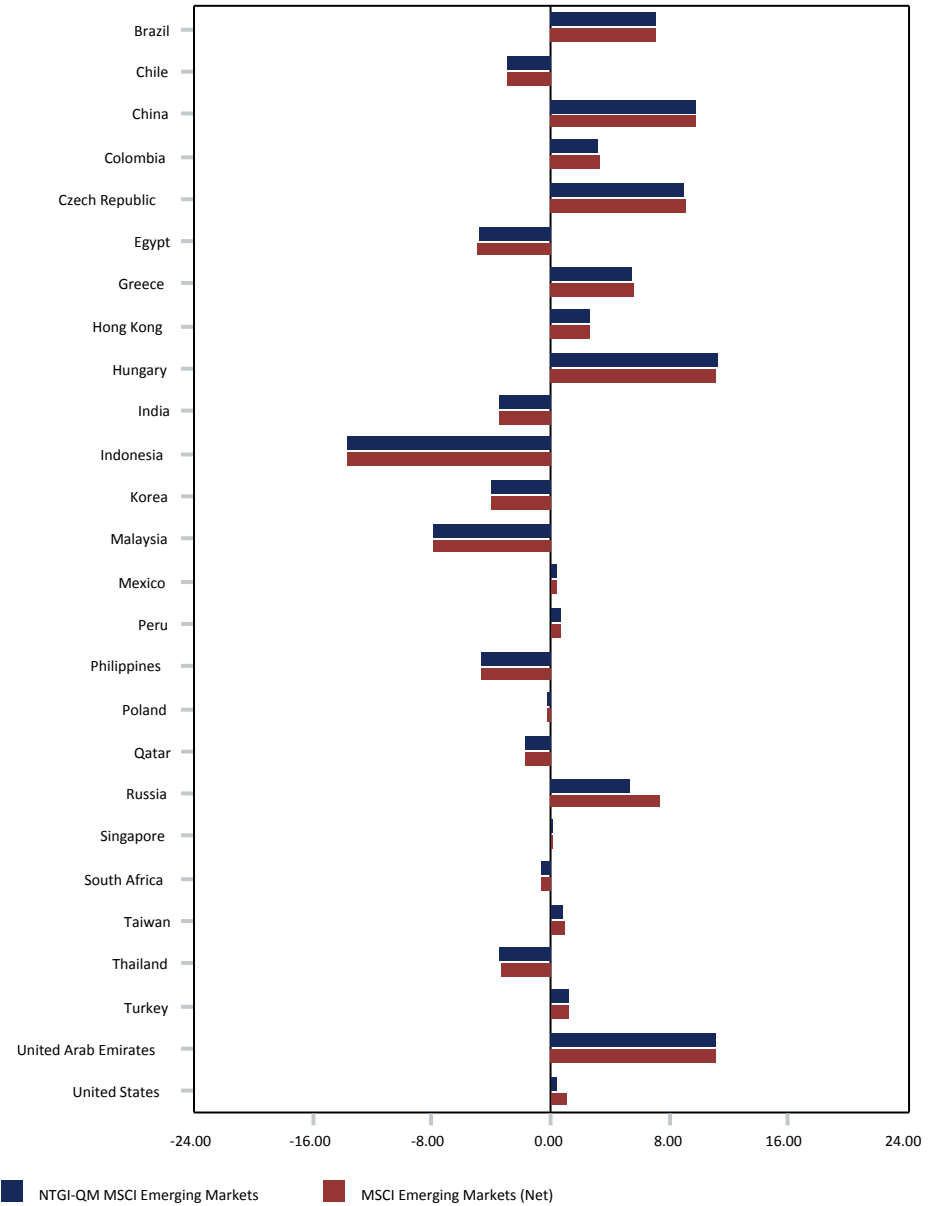
## NTGI-QM MSCI Emerging Markets vs. MSCI Emerging Markets (Net)

June 30, 2015

### Country Allocation



### Country Performance

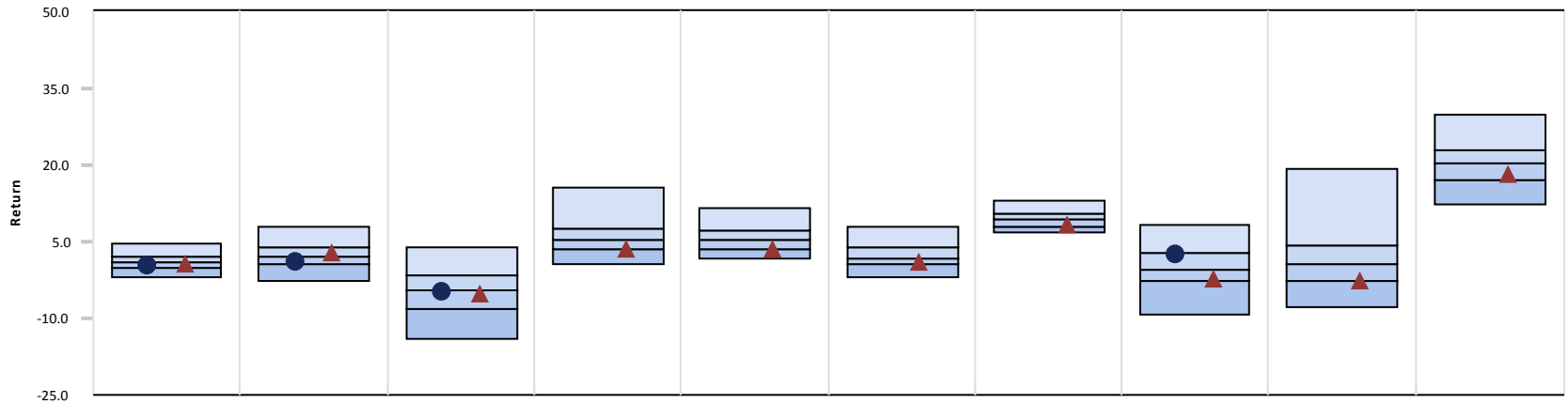


# City of Jacksonville Police & Fire Pension Fund

## Acadian Emerging Mkts Equity II Fund

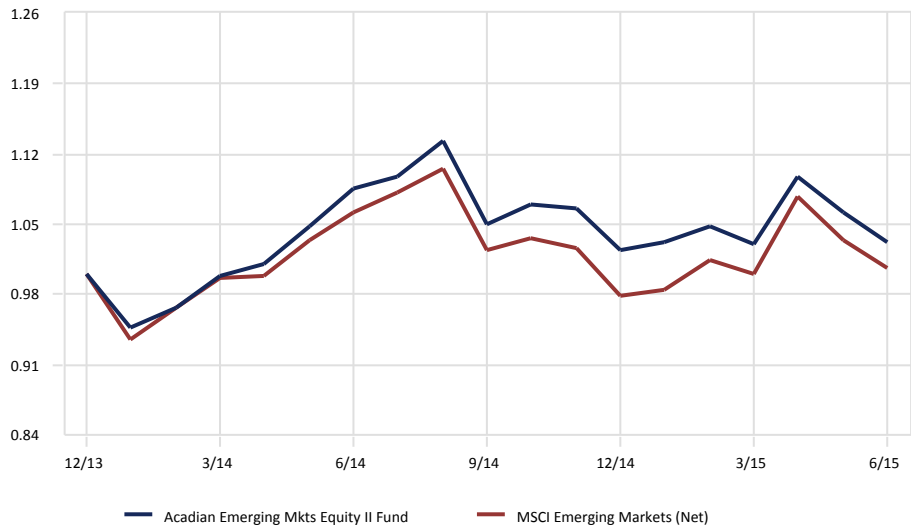
June 30, 2015

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

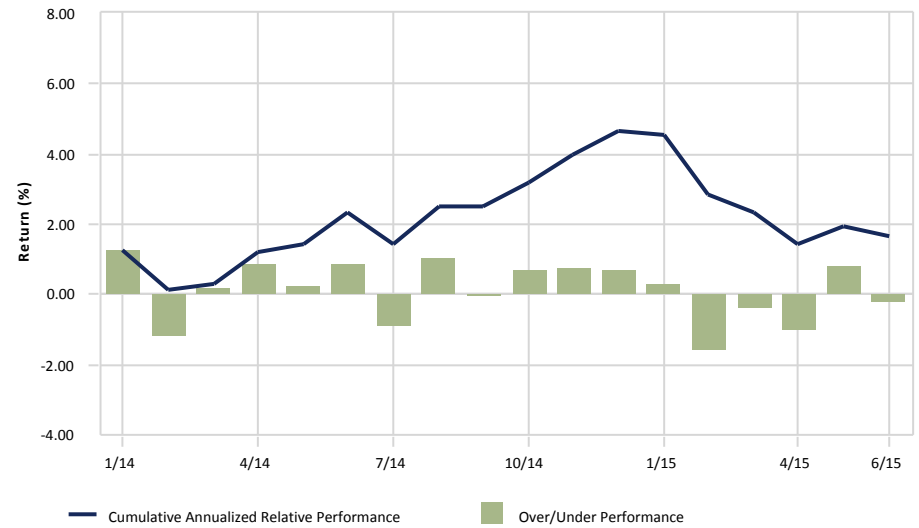


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Acadian Emerging Mkts Equity II Fund	0.30 (67)	0.86 (73)	-4.95 (52)	-	-	-	-	2.37 (29)	-	-
▲ MSCI Emerging Markets (Net)	0.69 (58)	2.95 (37)	-5.12 (53)	3.71 (71)	3.69 (74)	0.86 (71)	8.11 (73)	-2.19 (71)	-2.60 (74)	18.23 (69)
<b>Median</b>	<b>1.03</b>	<b>2.22</b>	<b>-4.66</b>	<b>5.49</b>	<b>5.40</b>	<b>1.81</b>	<b>9.27</b>	<b>-0.31</b>	<b>0.58</b>	<b>20.55</b>

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



### Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

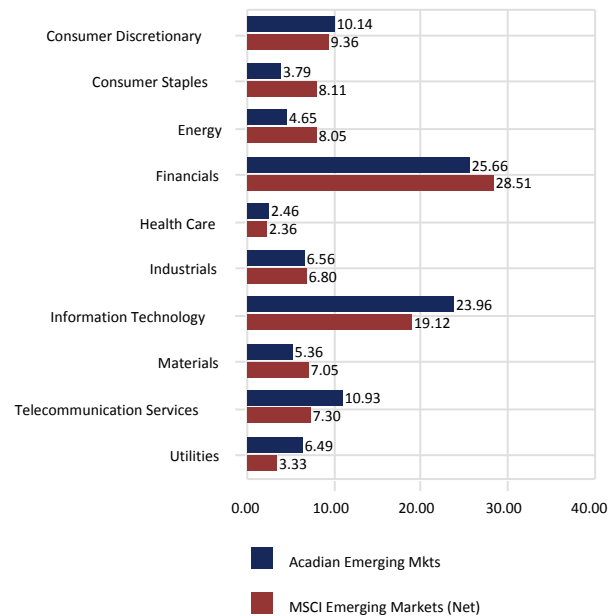
### Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HL Technology Group	0.03	0.00	0.03	178.18
Alcatel Lucent Teletas Telekomunikasyon AS	0.02	0.00	0.02	154.92
Tipco Asphalt Public Co Ltd	0.04	0.00	0.04	110.03
King Chou Marine Technology Co Ltd	0.02	0.00	0.02	91.69
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	0.13	0.00	0.13	87.82
Shandong Airlines Co Ltd	0.04	0.00	0.04	85.12
Tat Konserve	0.03	0.00	0.03	78.30
China Southern Airlines Co Ltd	0.46	0.05	0.41	68.07
Cj Corp	1.62	0.10	1.52	66.62
Hyosung Corp	0.04	0.07	-0.03	64.55
% of Portfolio	2.43	0.22		

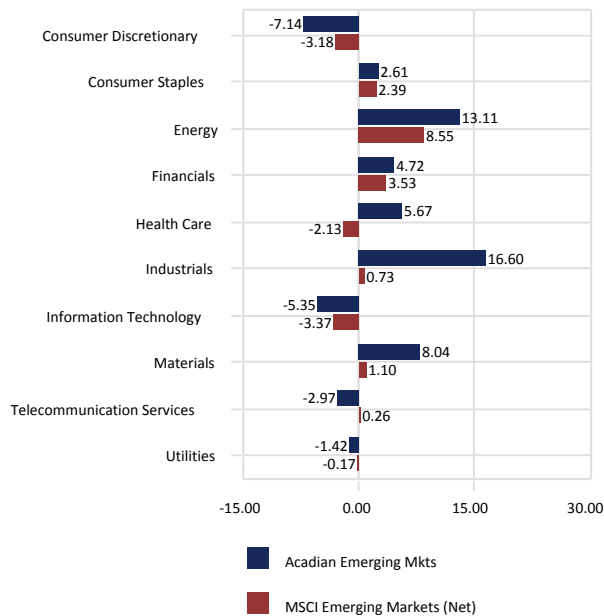
### Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inotera Memories Inc	0.18	0.05	0.13	-40.41
Yang Ming Marine Transport Corp	0.02	0.01	0.01	-39.32
Metalurgica Gerdau SA Gerdau Met	0.10	0.00	0.10	-39.13
Wan Hai Lines Ltd	0.03	0.01	0.02	-35.81
Geometric Ltd	0.02	0.00	0.02	-35.31
Varun Industries Ltd	0.00	0.00	0.00	-33.32
OHL Mexico SAB De CV	0.07	0.03	0.04	-31.24
Hanil E-Wha Co Ltd	0.01	0.00	0.01	-30.58
Evergreen Marine Corp (Taiwan) Ltd	0.02	0.02	0.00	-30.41
Great Wall Motor Co	0.08	0.13	-0.05	-29.27
% of Portfolio	0.53	0.25		

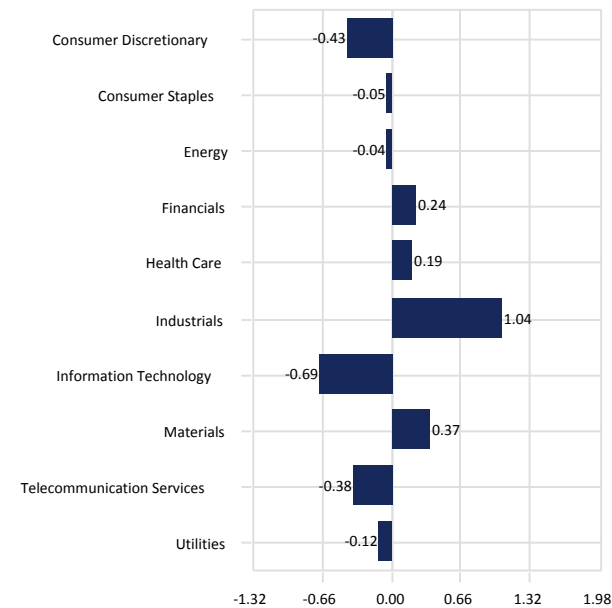
### Sector Allocation



### Sector Performance



### Total Sector Attribution



# City of Jacksonville Police & Fire Pension Fund

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

June 30, 2015

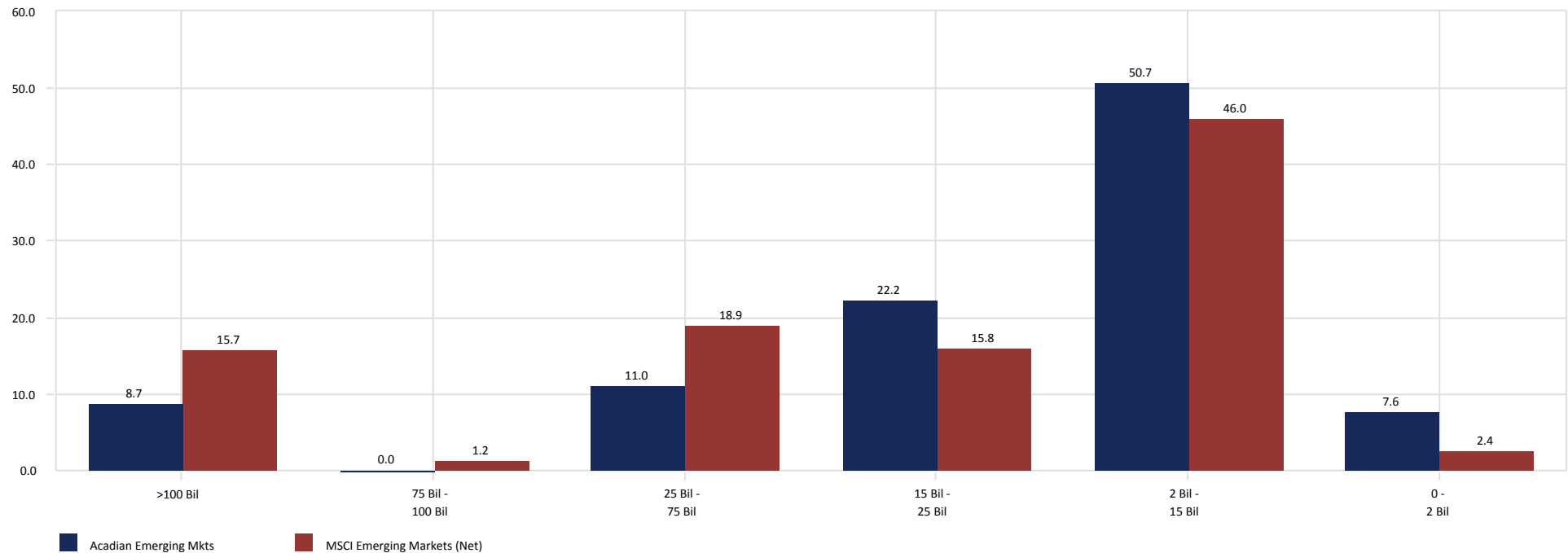
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	27,969,441	44,209,875
Median Mkt. Cap (\$000)	2,722,414	5,551,796
Price/Earnings ratio	10.08	12.70
Price/Book ratio	1.76	2.12
5 Yr. EPS Growth Rate (%)	13.21	12.56
Current Yield (%)	3.15	2.86
Beta	-	1.00
Number of Stocks	400	838

### Top Ten Equity Holdings

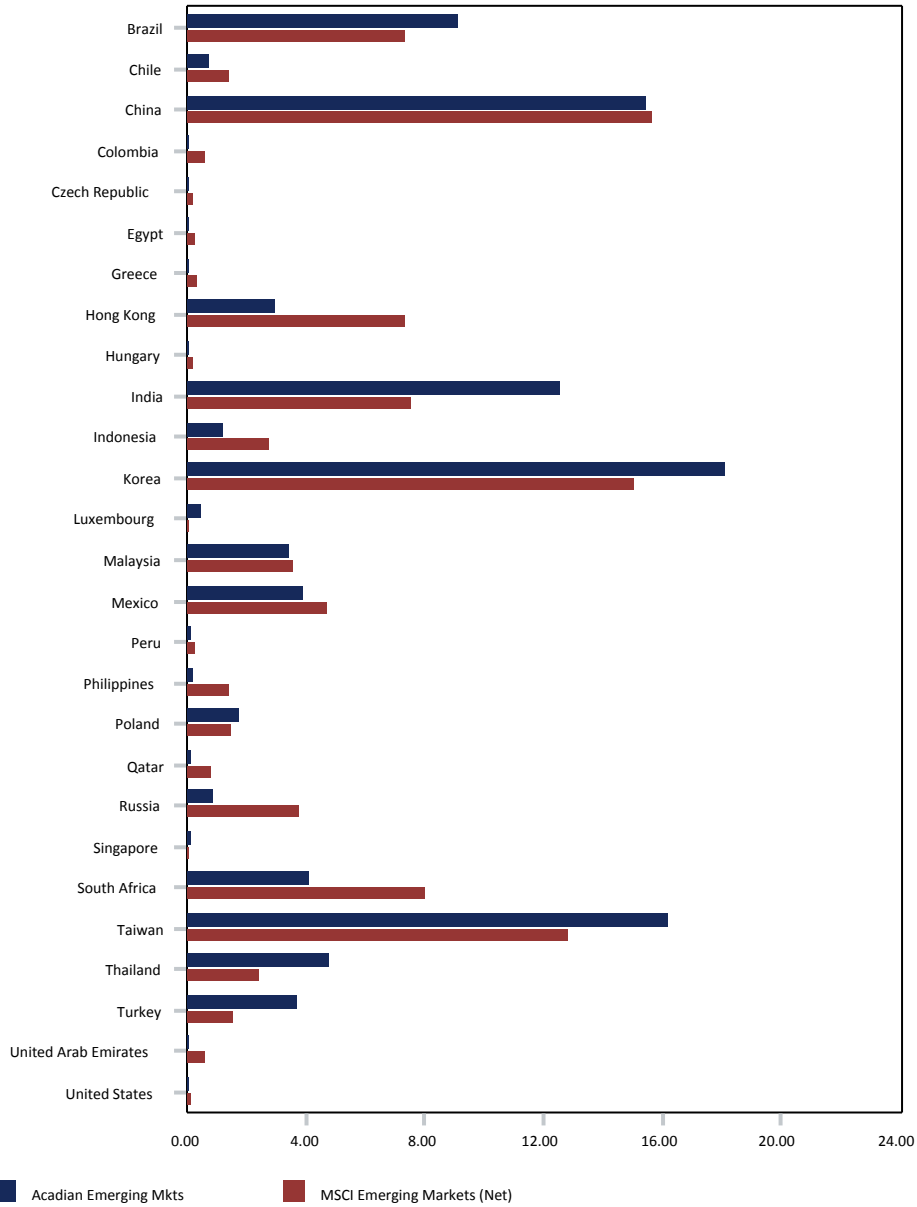
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.65	3.14	1.51	-12.79
Bank of China Ltd	2.90	1.29	1.61	17.70
Hon Hai Precision Industry Co Ltd	2.62	1.05	1.57	7.09
Fubon Financial Holding Co Ltd	2.18	0.33	1.85	15.88
America Movil SA De CV, Mexico	2.01	0.88	1.13	4.16
Tenaga Nasional Berhad	1.86	0.28	1.58	-13.06
Hcl Technologies Ltd	1.78	0.20	1.58	-7.50
SK Hynix Inc	1.73	0.55	1.18	-7.99
China Construction Bank Corp	1.71	1.93	-0.22	15.61
Pou Chen Corp	1.63	0.08	1.55	1.59
% of Portfolio	23.07	9.73		

### Distribution of Market Capitalization (%)

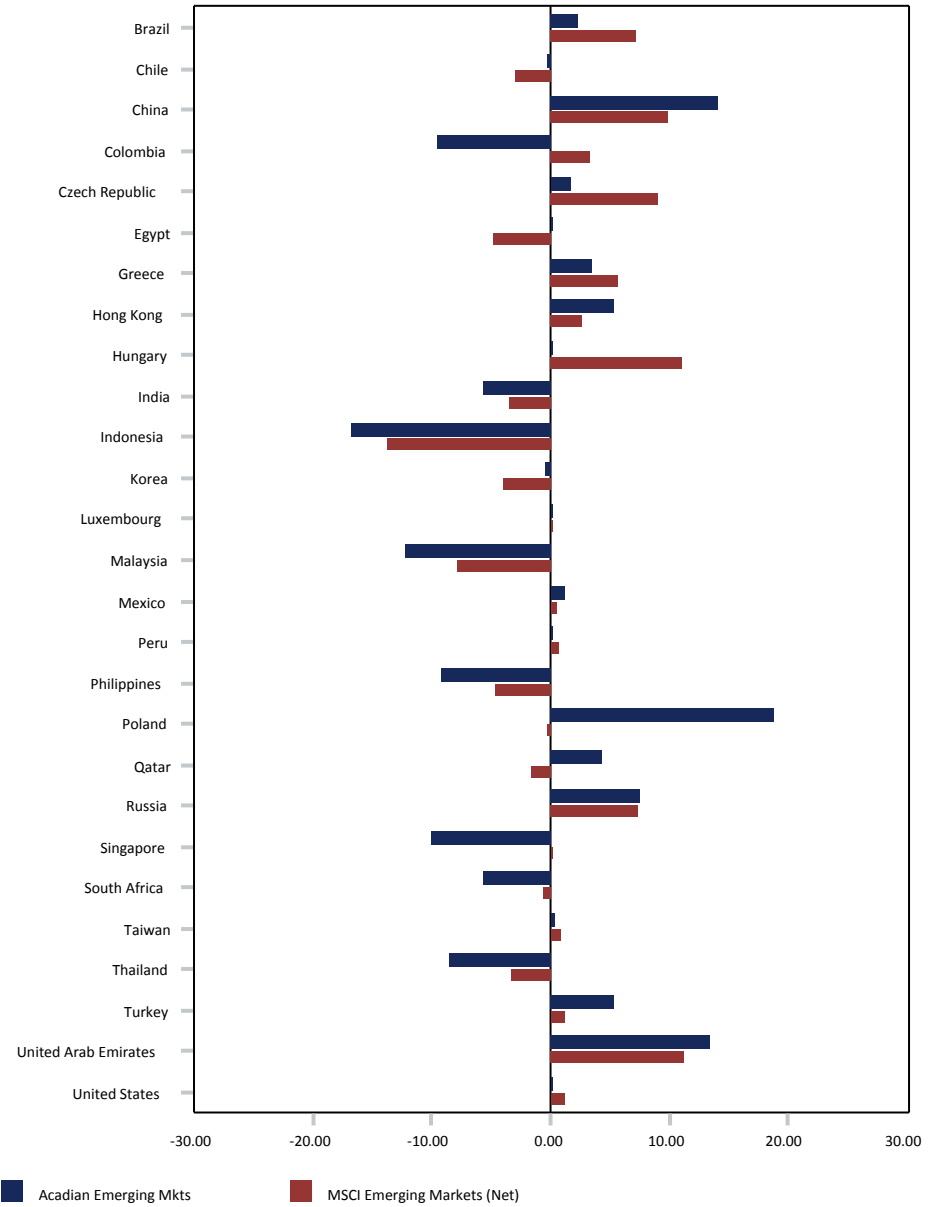


**City of Jacksonville Police & Fire Pension Fund**  
 Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)  
 June 30, 2015

**Country Allocation**



**Country Performance**



## Fixed Income



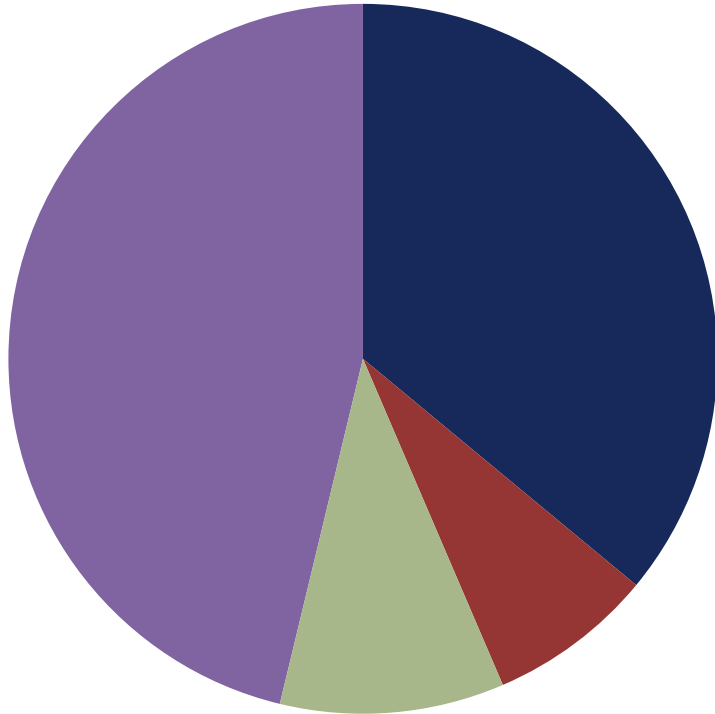
# City of Jacksonville Police & Fire Pension Fund

Fixed Income

June 30, 2015

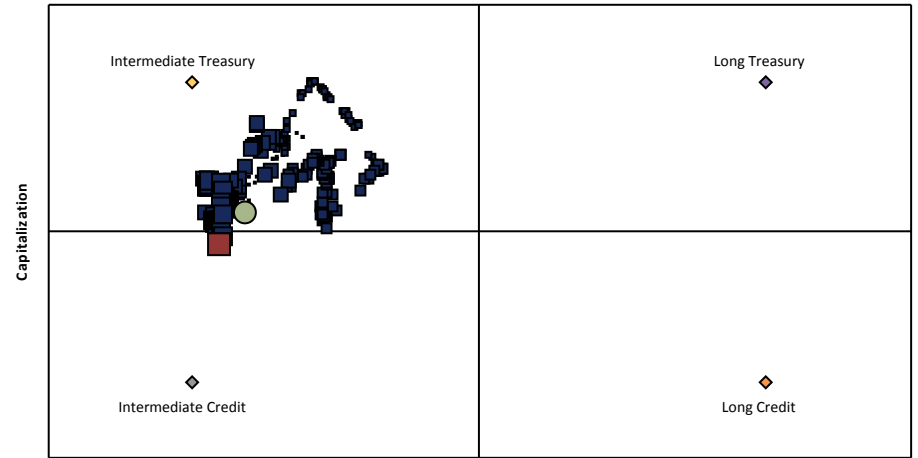
## Manager Allocation

June 30, 2015 : \$385,525,467



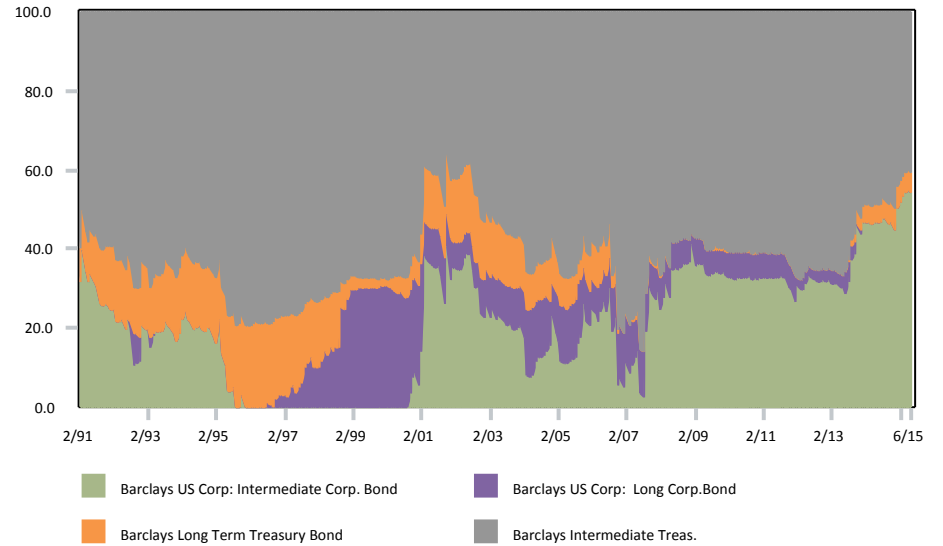
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	138,783,970	36.00
NTGI TIPS	29,086,441	7.54
Eaton Vance Instl Senior Loan Trust	39,429,792	10.23
NTGI Aggregate Bond Index	178,225,265	46.23

## Style Analysis - Returns Based



■ Style History   
 ■ Jun-2015   
 ● Avg. Exposure

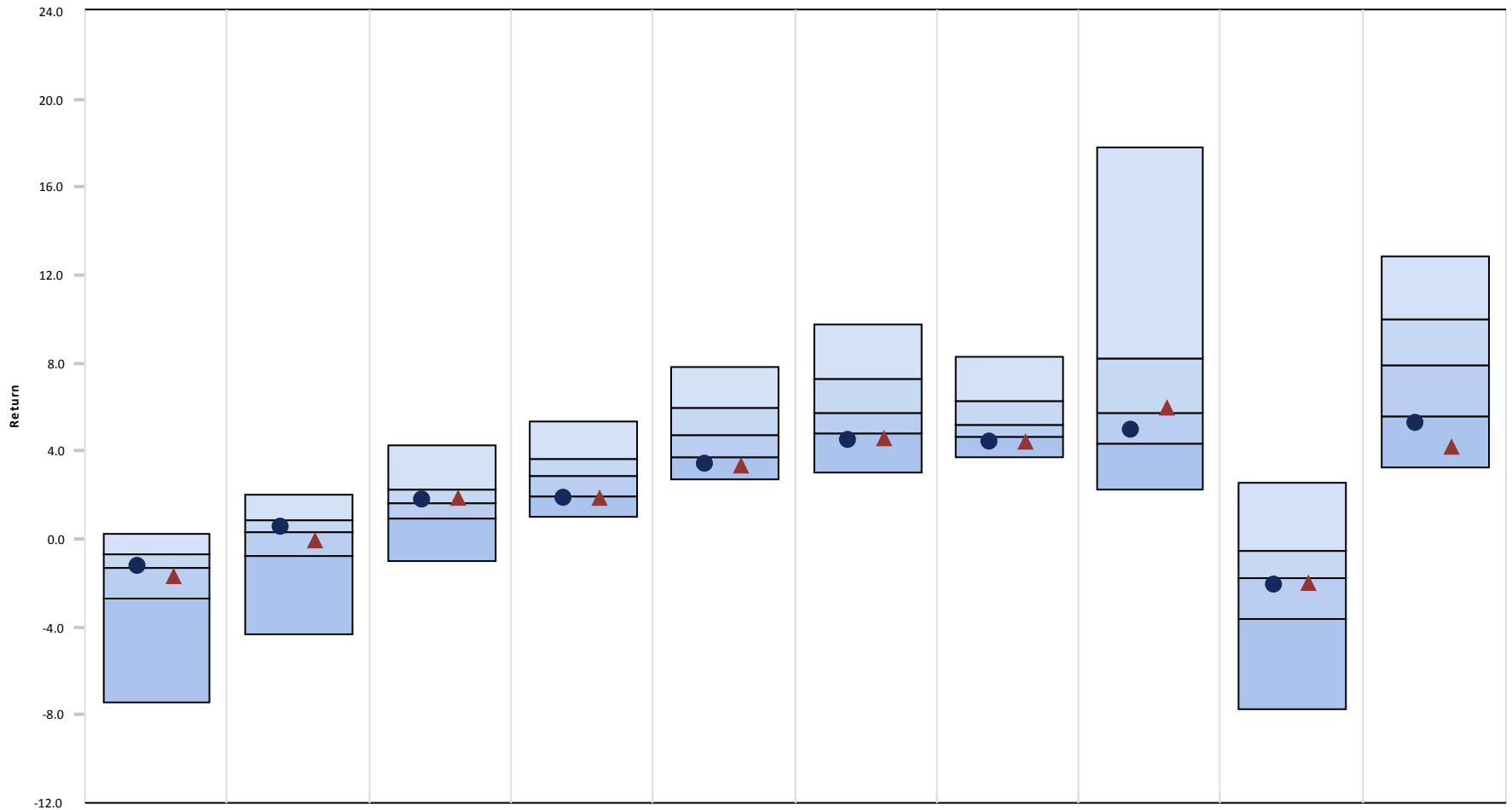
## 3 Year Style Analysis



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

June 30, 2015



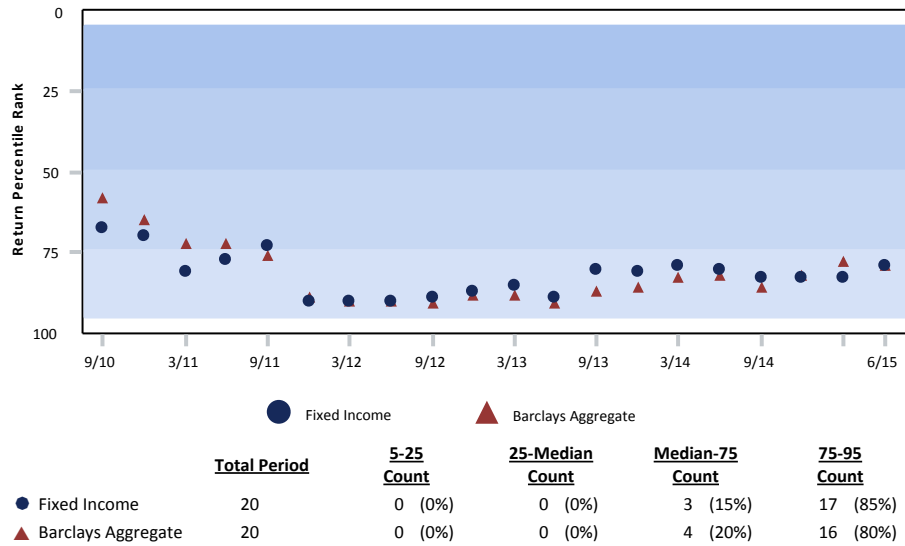
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Fixed Income	-1.22 (45)	0.53 (37)	1.75 (47)	1.84 (79)	3.42 (83)	4.48 (82)	4.40 (84)	4.94 (68)	-2.11 (59)	5.28 (80)
▲ Barclays Aggregate	-1.68 (65)	-0.10 (66)	1.86 (42)	1.83 (79)	3.35 (86)	4.59 (81)	4.44 (83)	5.97 (47)	-2.02 (56)	4.21 (91)
5th Percentile	0.22	1.98	4.24	5.35	7.83	9.74	8.28	17.78	2.57	12.87
1st Quartile	-0.71	0.82	2.26	3.67	5.97	7.24	6.26	8.24	-0.57	9.97
<b>Median</b>	<b>-1.34</b>	<b>0.29</b>	<b>1.62</b>	<b>2.88</b>	<b>4.73</b>	<b>5.71</b>	<b>5.19</b>	<b>5.76</b>	<b>-1.80</b>	<b>7.87</b>
3rd Quartile	-2.69	-0.75	0.97	1.96	3.71	4.80	4.63	4.32	-3.62	5.59
95th Percentile	-7.44	-4.33	-1.02	0.97	2.70	3.05	3.75	2.21	-7.76	3.23

# City of Jacksonville Police & Fire Pension Fund

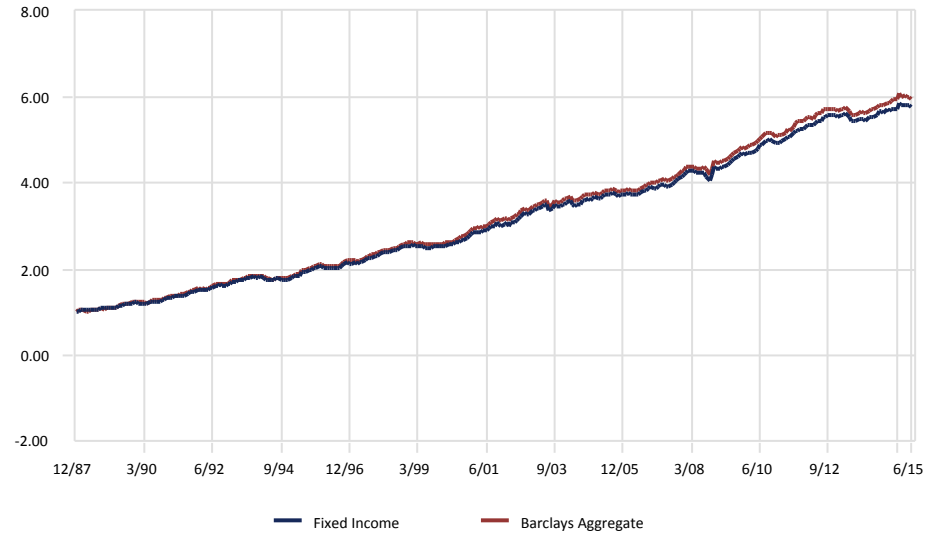
Fixed Income

June 30, 2015

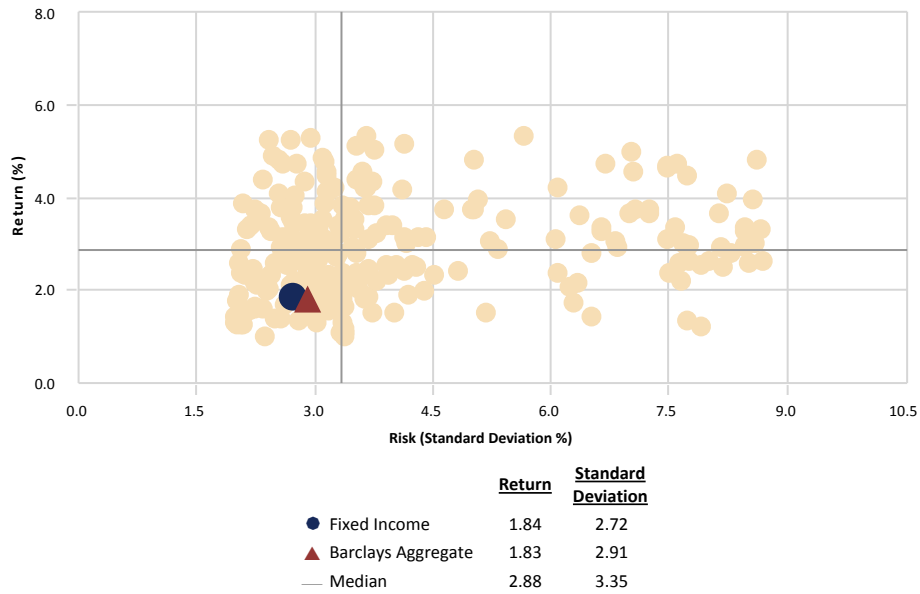
## 3 Year Rolling Return Rank



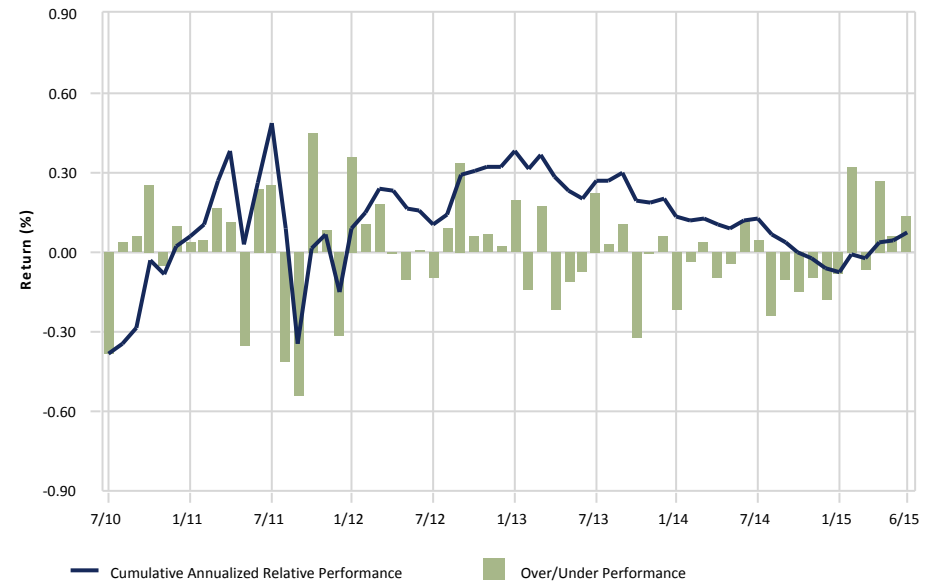
## Growth of \$1 - Since Inception (01/01/88)



## Risk vs. Return (07/01/12 - 06/30/15)



## Relative Performance vs. Barclays Aggregate

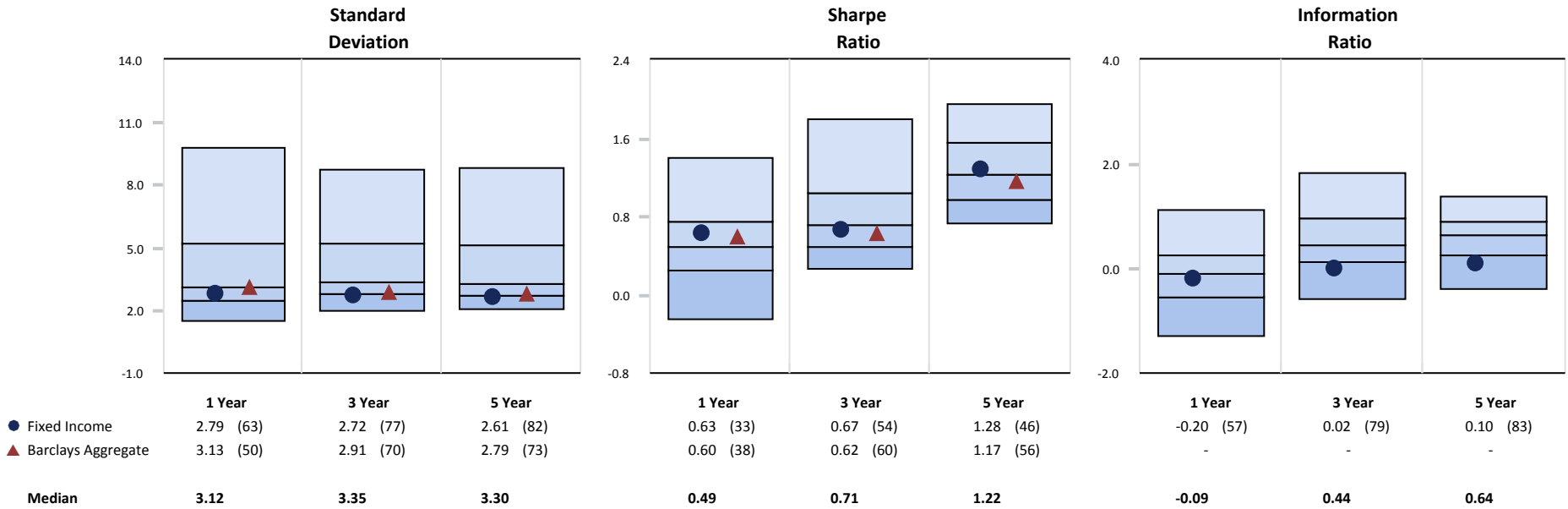


# City of Jacksonville Police & Fire Pension Fund

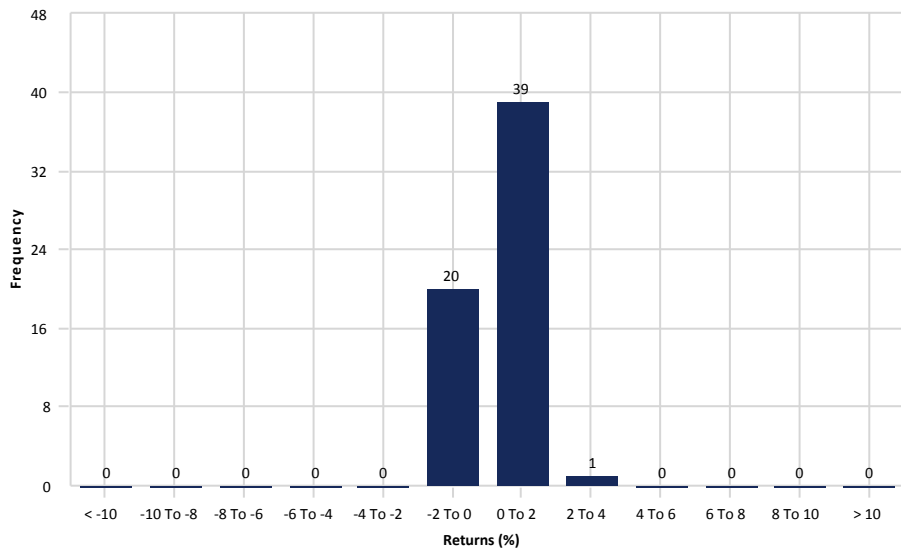
Fixed Income

June 30, 2015

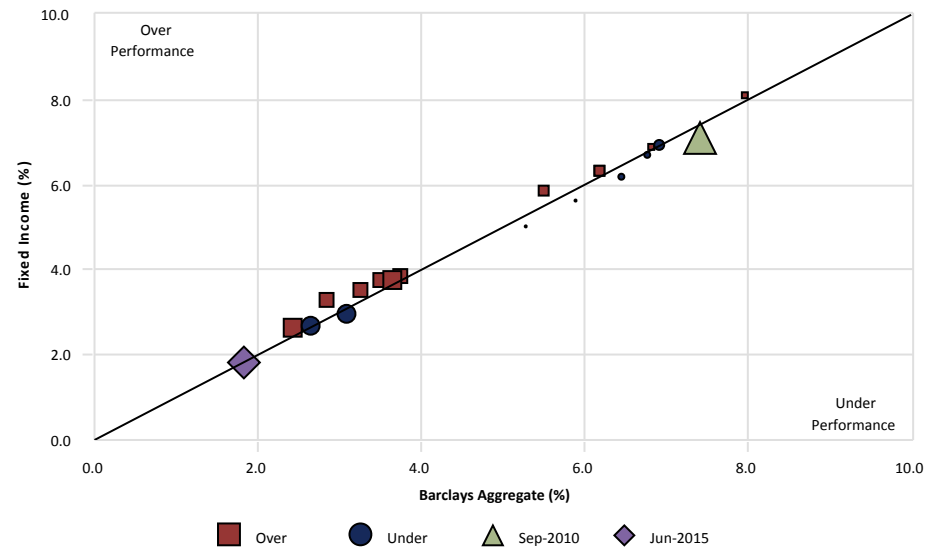
## Peer Group Analysis: All Master Trust-US Fixed Income Segment



## Monthly Distribution of Returns



## 3 Year Rolling Under/Over Performance

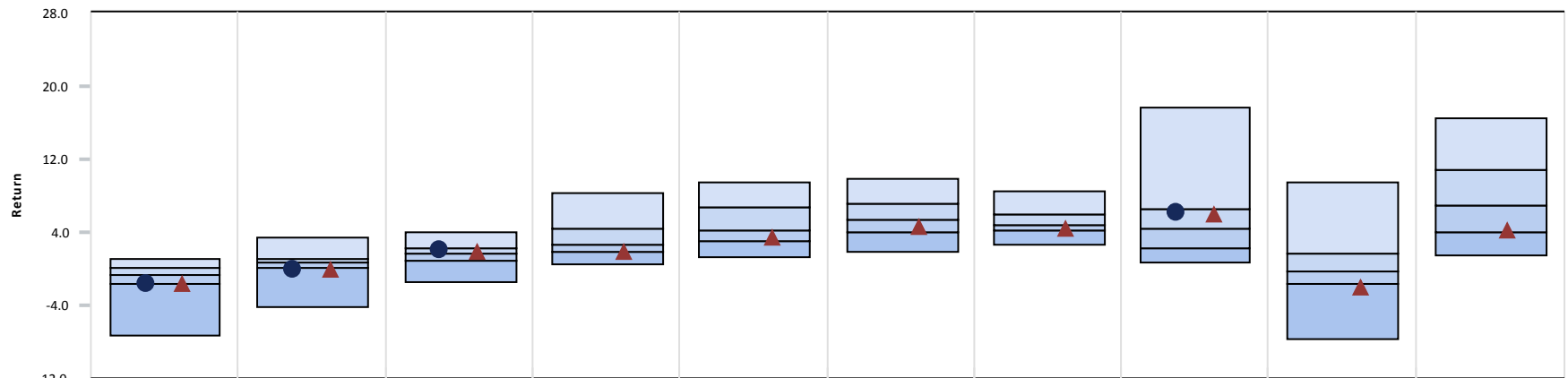


# City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

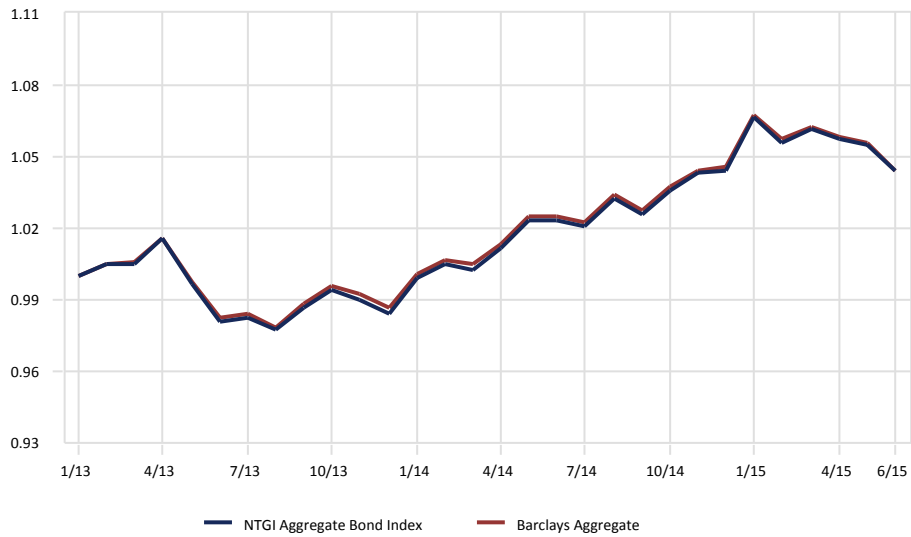
June 30, 2015

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

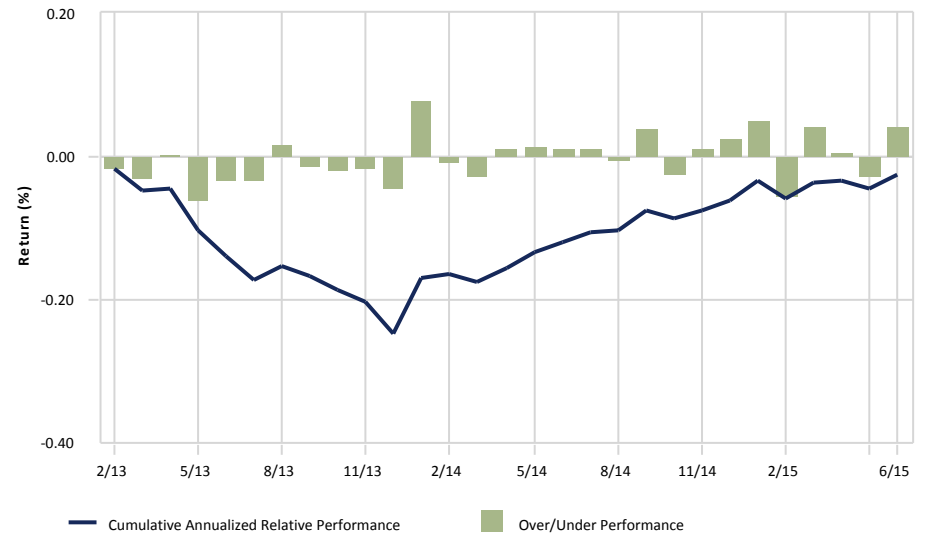


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI Aggregate Bond Index	-1.66 (79)	-0.05 (82)	1.97 (37)	-	-	-	-	6.11 (34)	-	-
▲ Barclays Aggregate	-1.68 (80)	-0.10 (83)	1.86 (41)	1.83 (74)	3.35 (69)	4.59 (67)	4.44 (66)	5.97 (36)	-2.02 (81)	4.21 (75)
<b>Median</b>	<b>-0.63</b>	<b>0.64</b>	<b>1.63</b>	<b>2.72</b>	<b>4.24</b>	<b>5.32</b>	<b>4.87</b>	<b>4.46</b>	<b>-0.26</b>	<b>6.84</b>

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



## Relative Performance vs. Barclays Aggregate



gross of fees

# City of Jacksonville Police & Fire Pension Fund

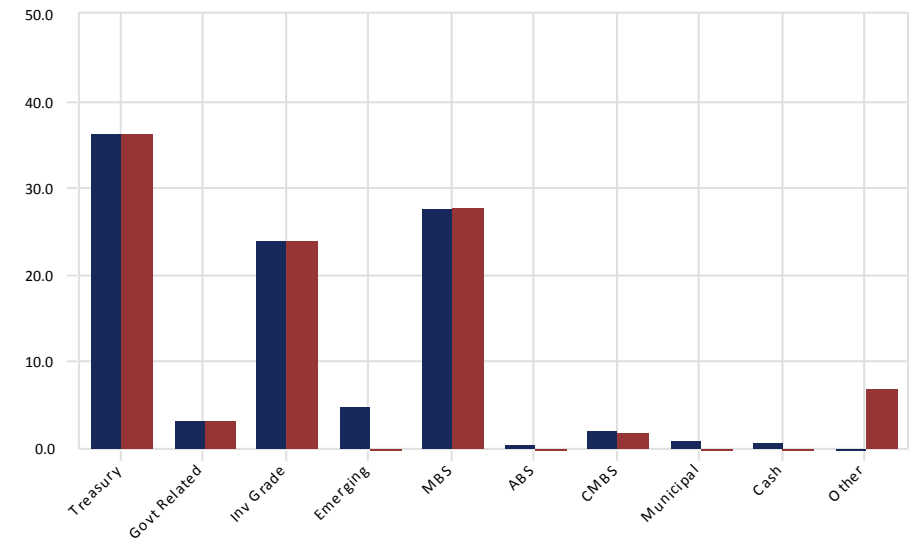
NTGI Aggregate Bond Index vs. Barclays Aggregate

June 30, 2015

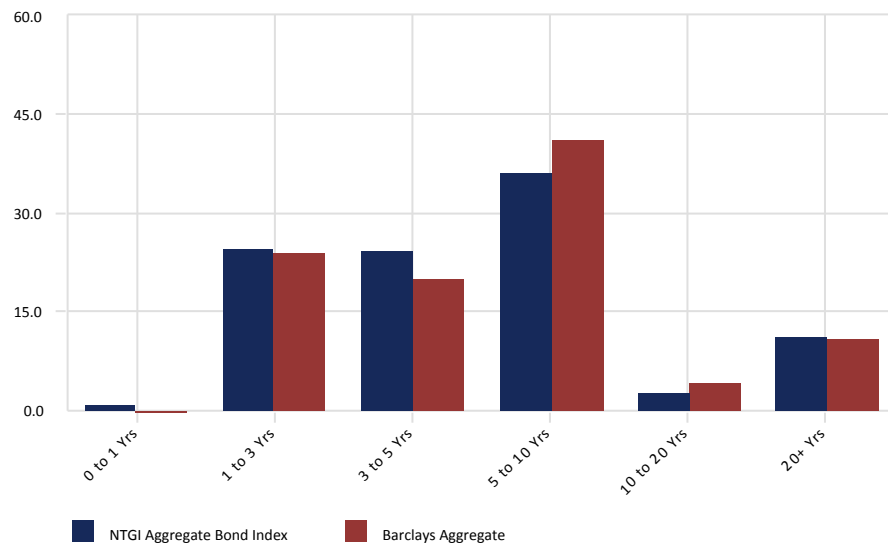
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.45	7.87
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.24	3.31
Modified Duration	5.26	5.63

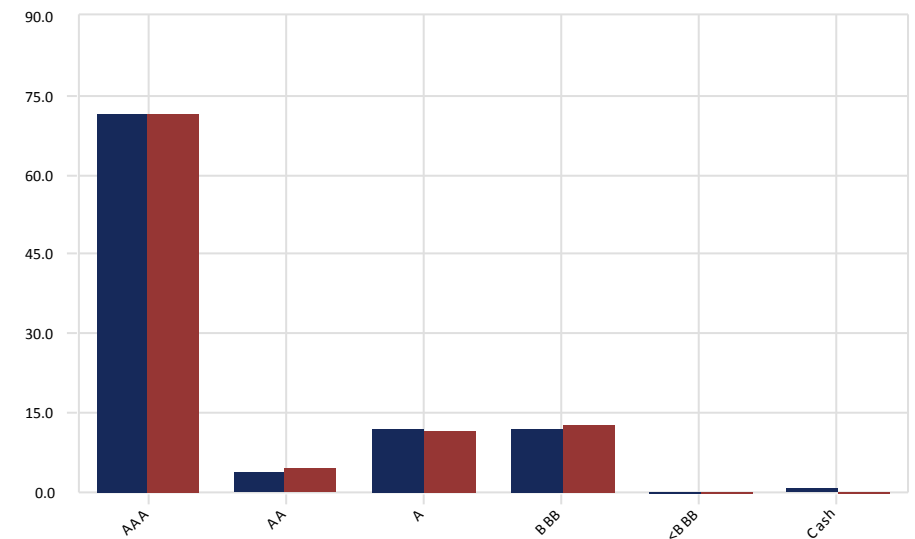
## Sector Distribution (%)



## Maturity Distribution (%)



## Credit Quality Distribution (%)

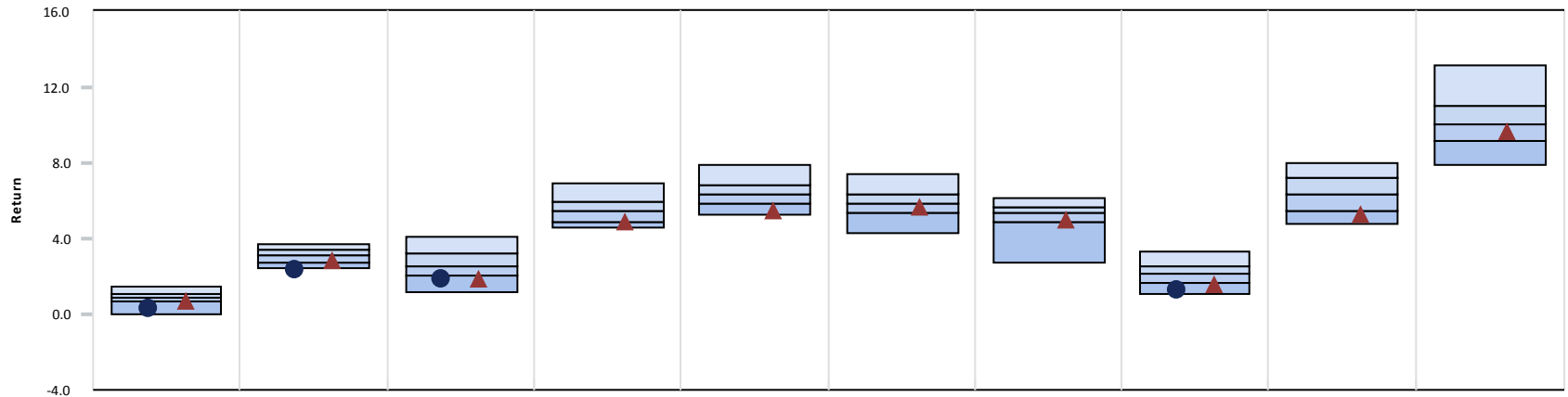


# City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

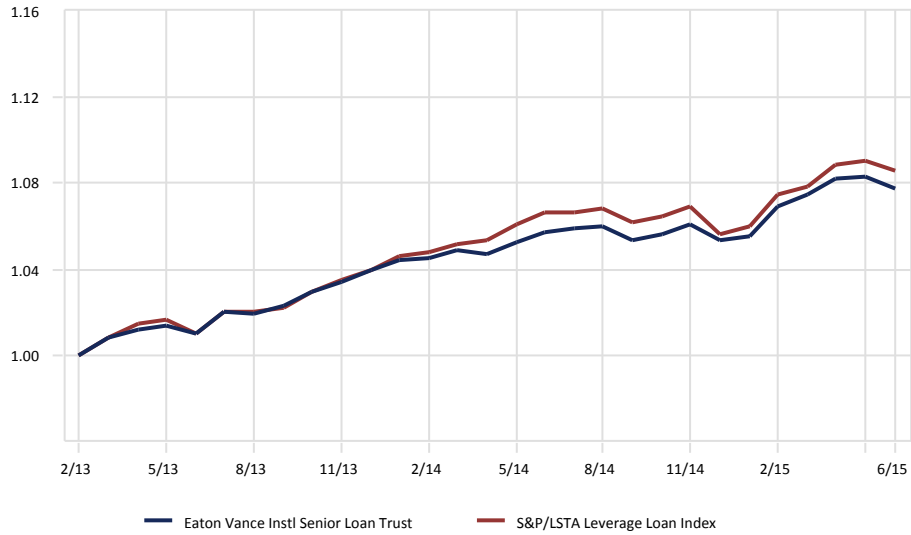
June 30, 2015

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

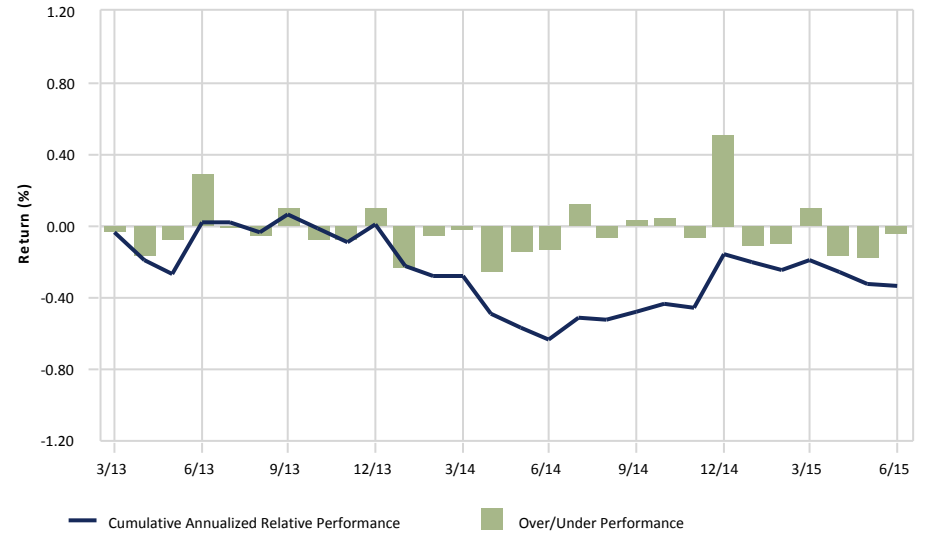


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eaton Vance Instl Senior Loan Trust	0.30 (92)	2.32 (99)	1.90 (83)	-	-	-	-	1.30 (88)	-	-
▲ S&P/LSTA Leverage Loan Index	0.69 (67)	2.83 (73)	1.82 (83)	4.88 (76)	5.48 (81)	5.62 (64)	4.99 (72)	1.60 (76)	5.29 (84)	9.66 (67)
<b>Median</b>	<b>0.87</b>	<b>3.10</b>	<b>2.55</b>	<b>5.51</b>	<b>6.32</b>	<b>5.89</b>	<b>5.33</b>	<b>2.13</b>	<b>6.31</b>	<b>10.04</b>

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



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



gross of fees

# City of Jacksonville Police & Fire Pension Fund

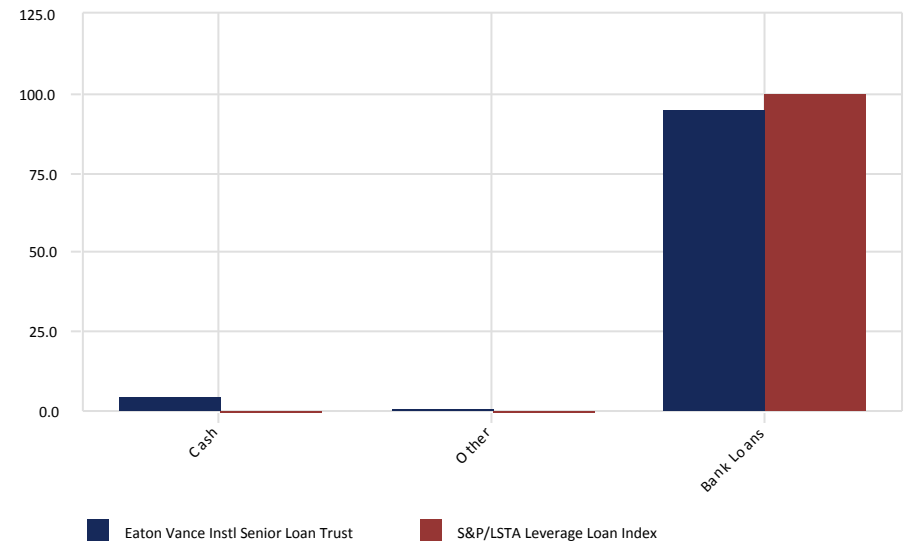
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

June 30, 2015

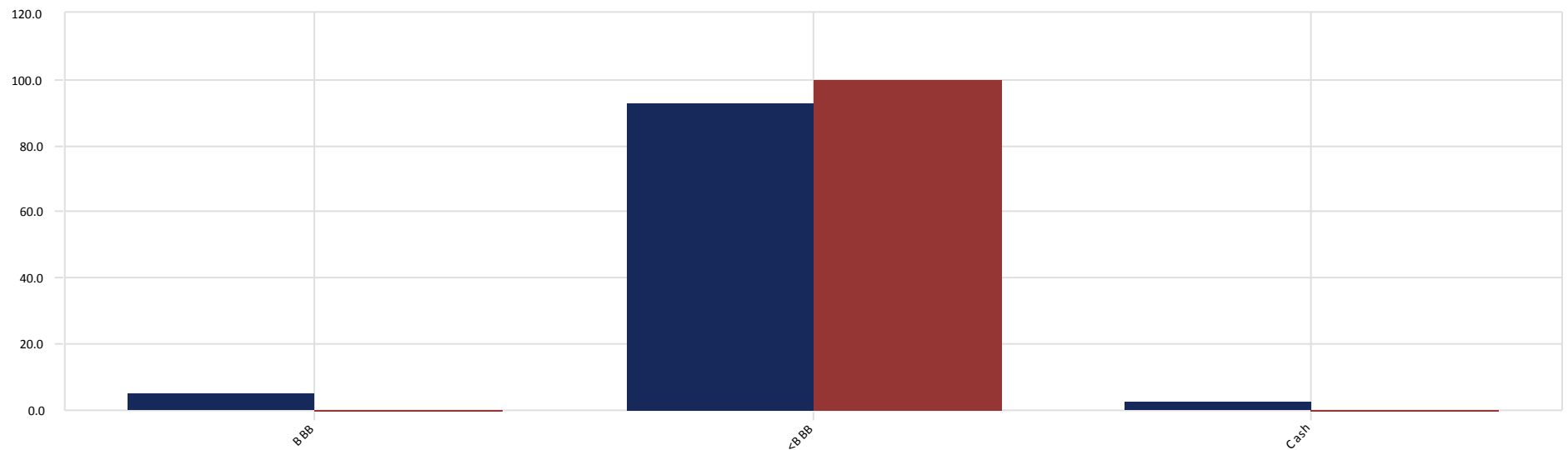
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Quality	Ba3/B1	B+
Yield To Maturity (%)	4.70	5.25
Coupon Rate (%)	3.42	4.78

## Sector Distribution (%)



## Credit Quality Distribution (%)



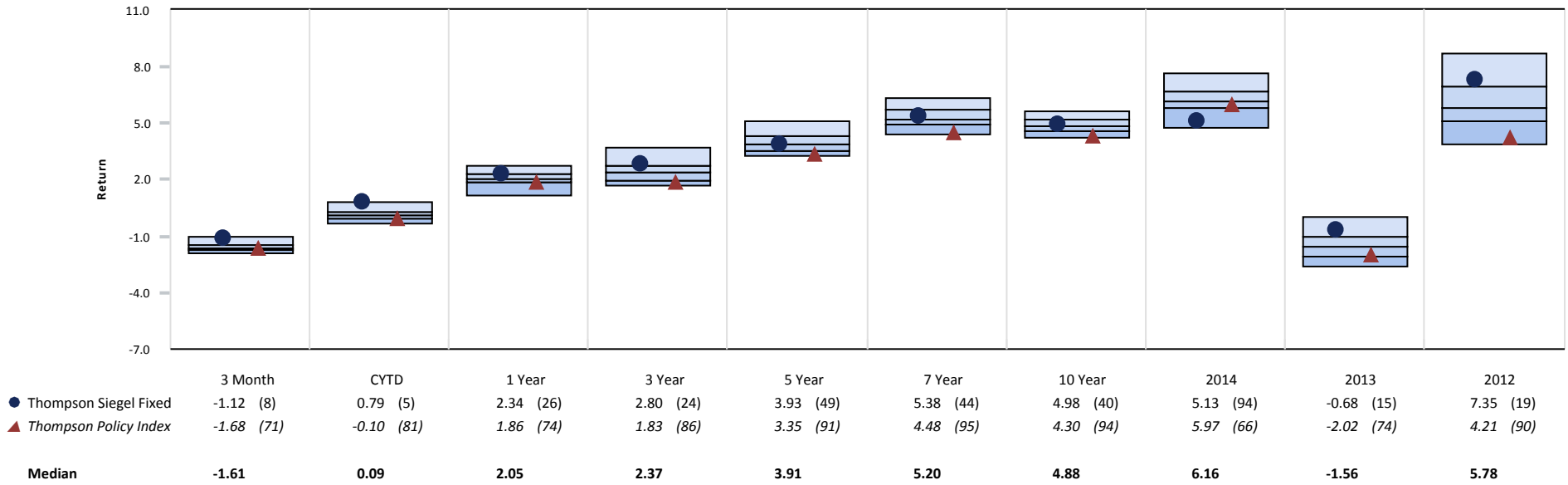


# City of Jacksonville Police & Fire Pension Fund

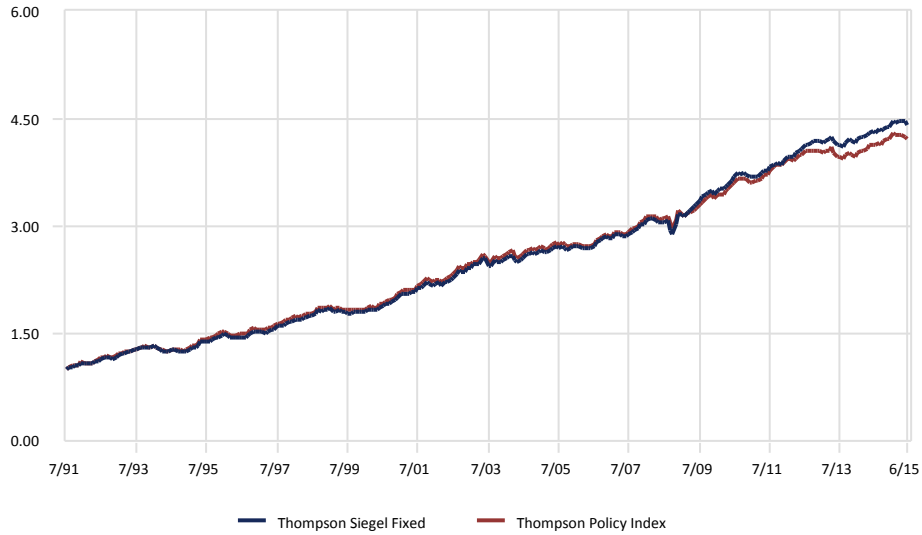
Thompson Siegel Fixed

June 30, 2015

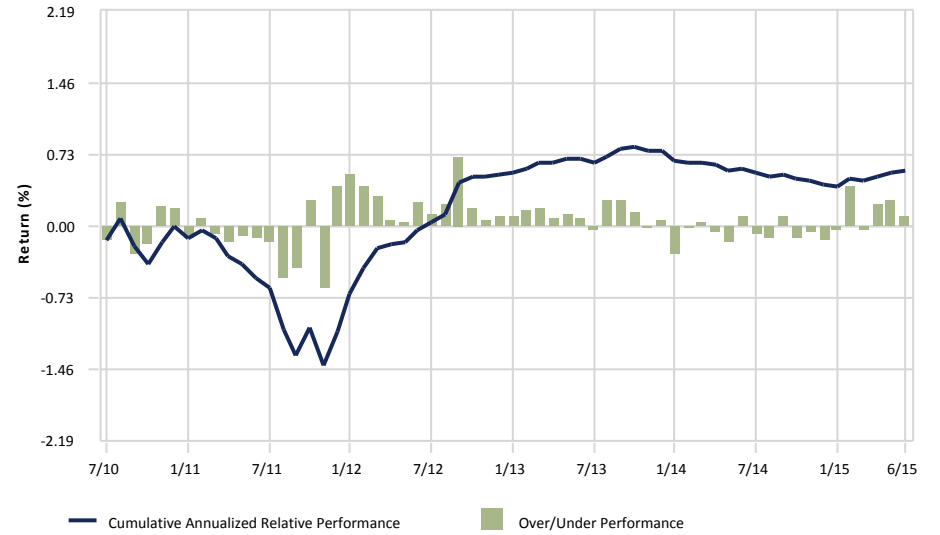
## Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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



## Relative Performance vs. Thompson Policy Index



gross of fees

# City of Jacksonville Police & Fire Pension Fund

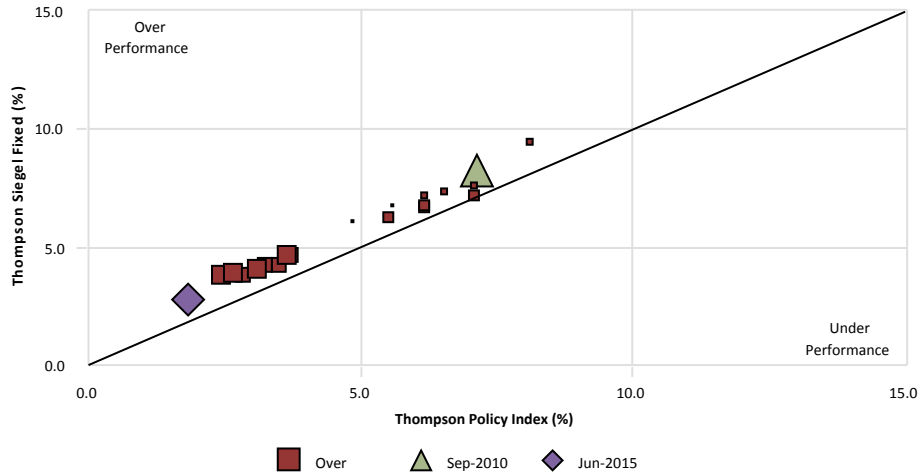
Thompson Siegel Fixed

June 30, 2015

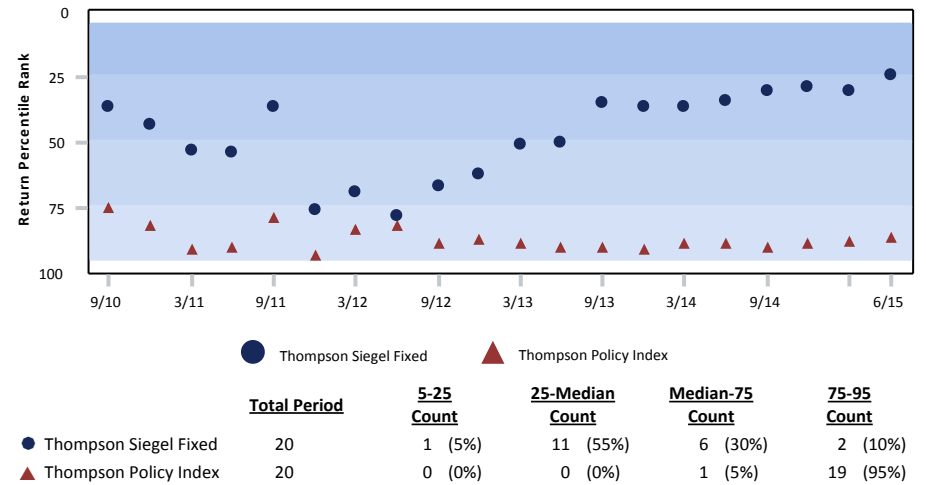
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.97	1.09	0.92	0.96	0.61	1.54	1.00	63.89	107.56	81.66	0.98
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	0.62	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-1.77	0.05	0.00	0.01	2.91	-0.62	-	38.89	0.73	-0.55	0.12

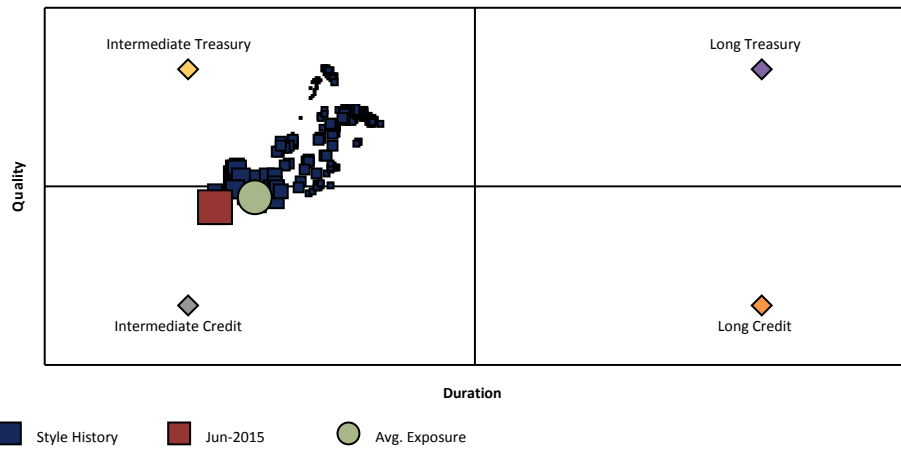
## 3 Year Rolling Under/Over Performance



## 3 Year Rolling Relative Ranking

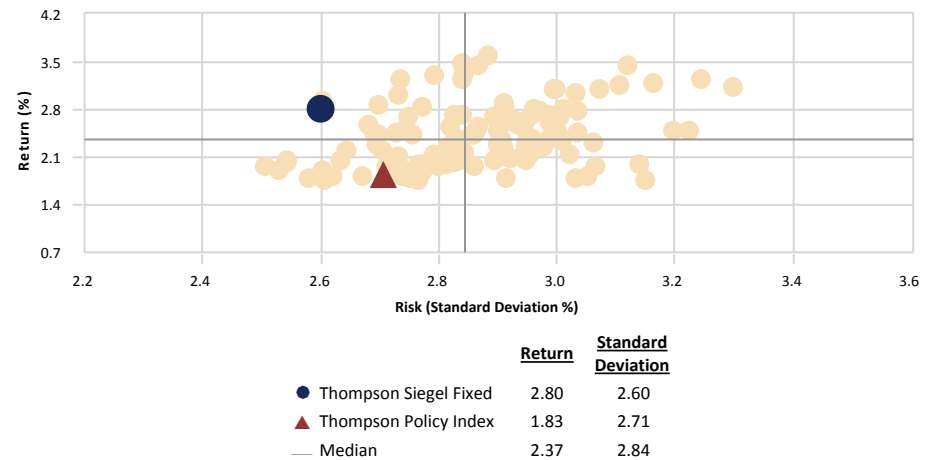


## 3 Year Style Analysis



gross of fees

## Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

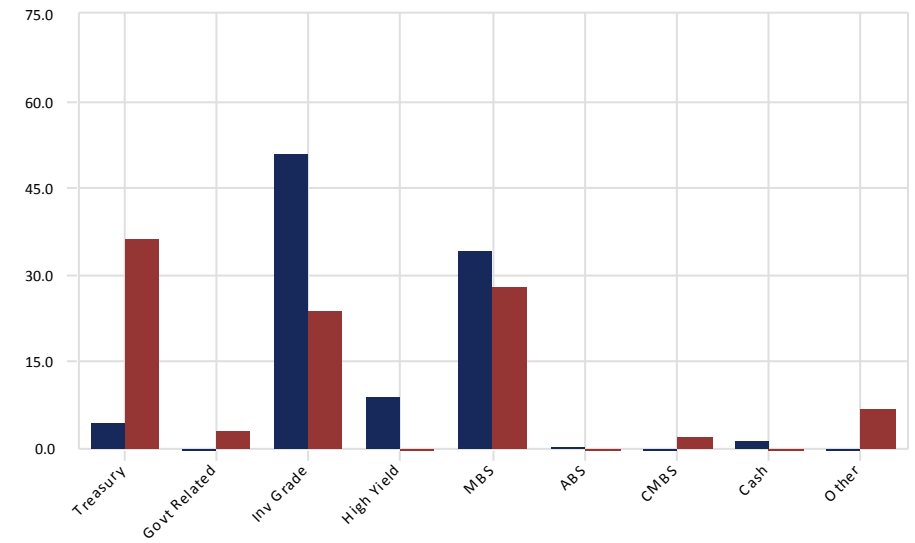
Thompson Siegel Fixed vs. Barclays Aggregate

June 30, 2015

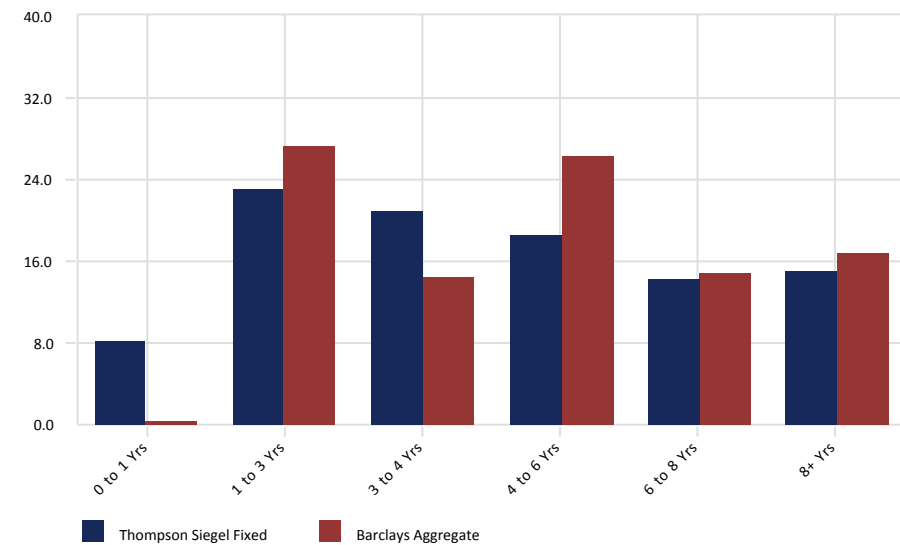
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.92	5.63
Avg. Maturity	6.95	7.87
Avg. Quality	A2	AA1/AA2
Yield To Maturity (%)	3.21	2.40
Coupon Rate (%)	4.27	3.31

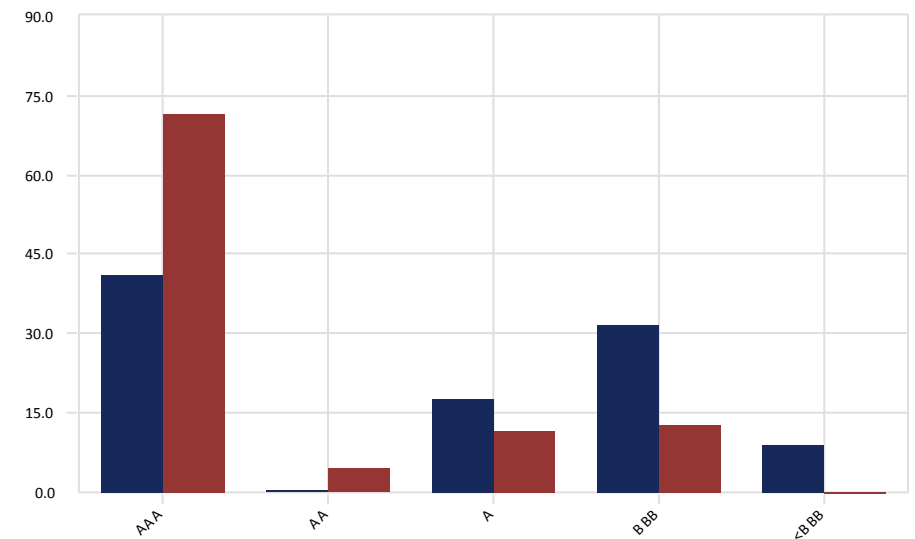
## Sector Distribution (%)



## Duration Distribution (%)



## Credit Quality Distribution (%)

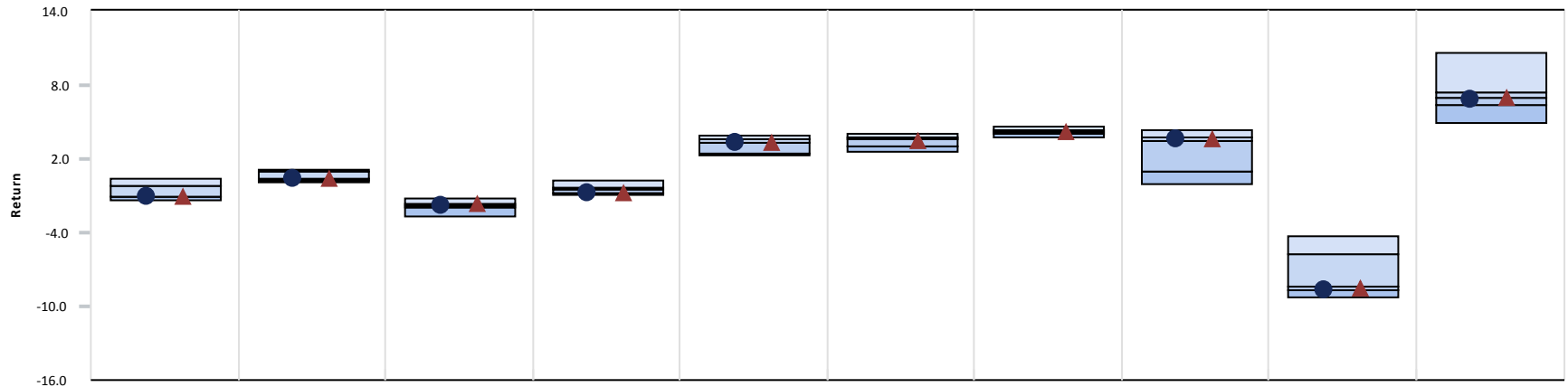


# City of Jacksonville Police & Fire Pension Fund

NTGI TIPS

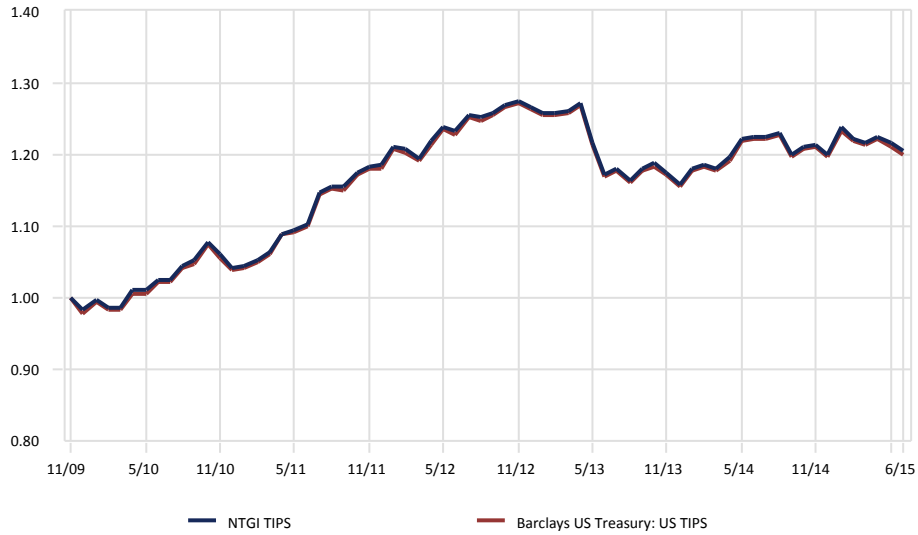
June 30, 2015

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

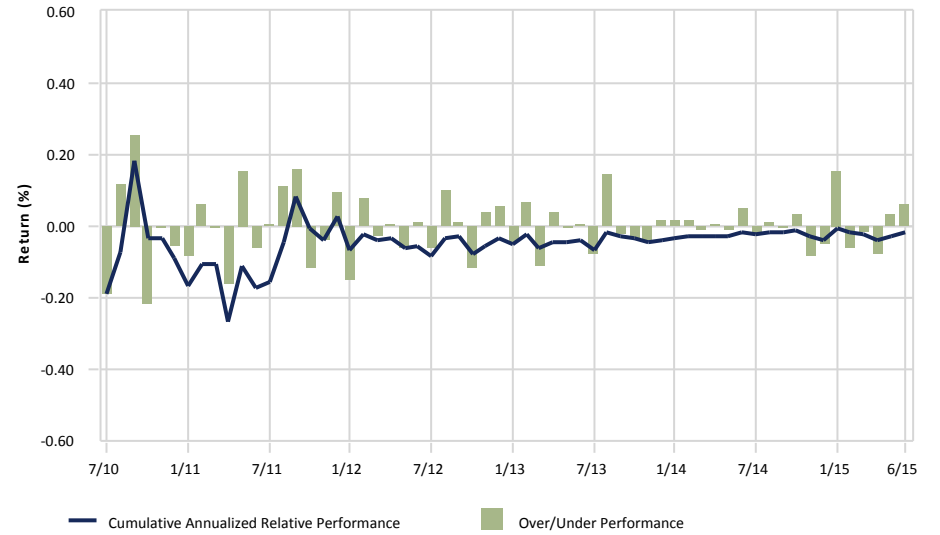


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI TIPS	-1.04 (46)	0.44 (47)	-1.75 (40)	-0.76 (81)	3.27 (53)	-	-	3.59 (44)	-8.66 (73)	6.85 (70)
▲ Barclays US Treasury: US TIPS	-1.06 (49)	0.34 (64)	-1.73 (38)	-0.76 (83)	3.29 (51)	3.51 (60)	4.14 (61)	3.64 (37)	-8.61 (68)	6.98 (52)
<b>Median</b>	<b>-1.07</b>	<b>0.42</b>	<b>-1.81</b>	<b>-0.52</b>	<b>3.30</b>	<b>3.60</b>	<b>4.21</b>	<b>3.46</b>	<b>-8.41</b>	<b>7.02</b>

## Growth of \$1 - Since Inception (12/01/09)



## Relative Performance vs. Barclays US Treasury: US TIPS



gross of fees

# City of Jacksonville Police & Fire Pension Fund

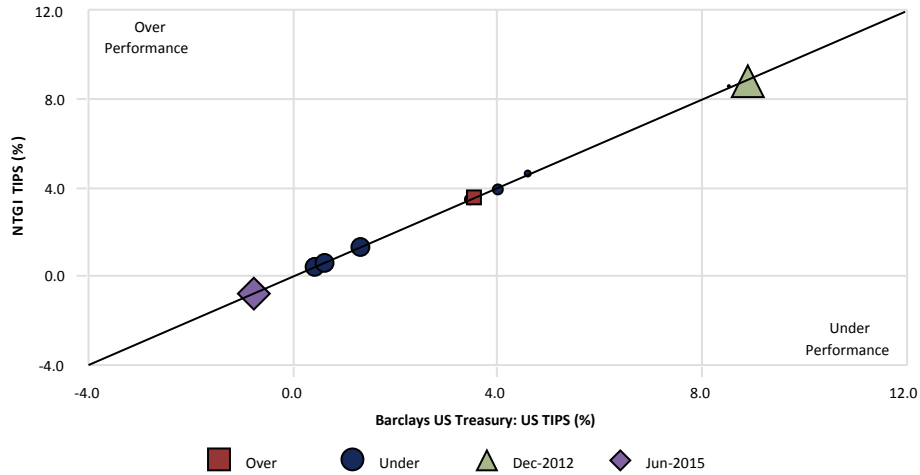
## NTGI TIPS

June 30, 2015

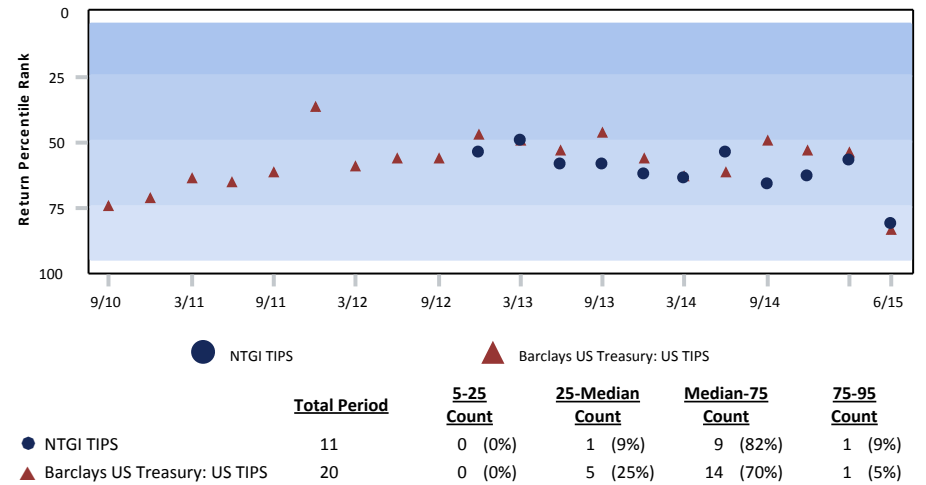
### 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
NTGI TIPS	0.01	0.01	1.00	1.00	0.21	0.04	-0.13	50.00	99.16	99.12	1.00
Barclays US Treasury: US TIPS	0.00	0.00	1.00	1.00	0.00	-	-0.13	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	0.82	0.05	0.00	0.04	5.15	0.13	-	41.67	0.57	-0.24	0.20

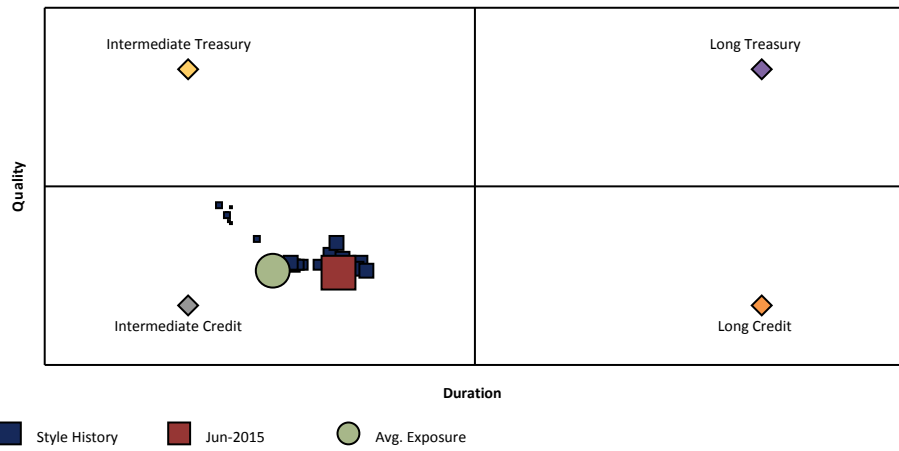
### 3 Year Rolling Under/Over Performance



### 3 Year Rolling Relative Ranking

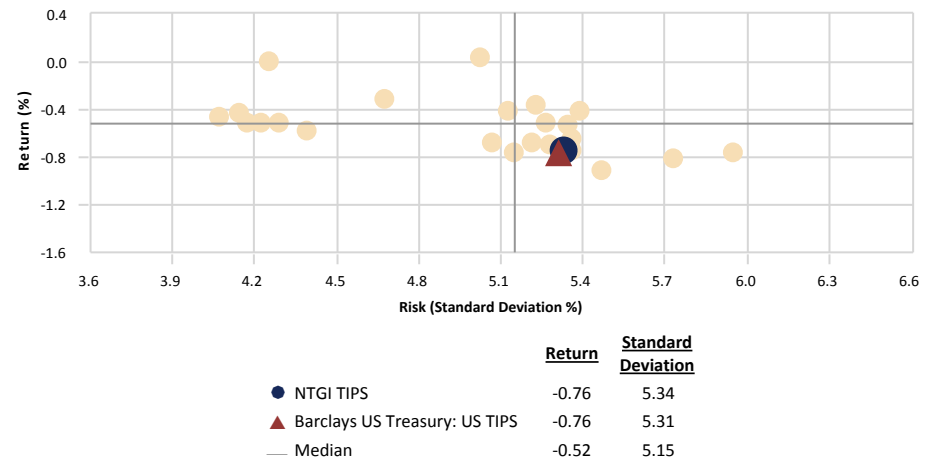


### 3 Year Style Analysis



gross of fees

### Risk vs. Return (07/01/12 - 06/30/15)



# City of Jacksonville Police & Fire Pension Fund

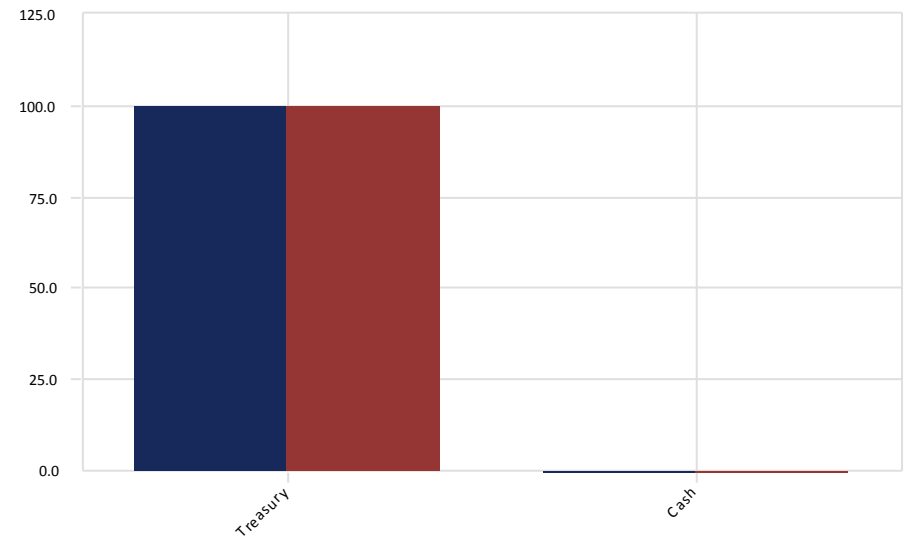
NTGI TIPS vs. Barclays US Treasury: US TIPS

June 30, 2015

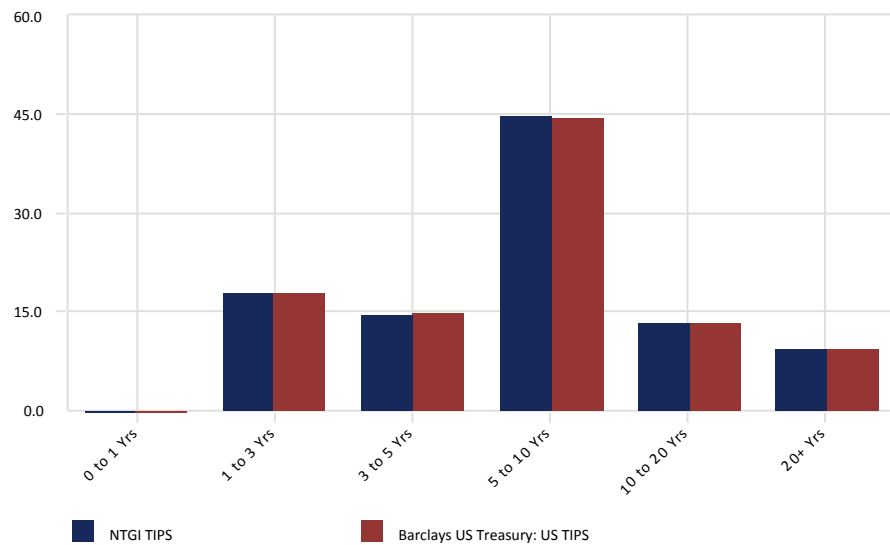
## Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	6.05	6.04
Avg. Maturity	8.61	8.53
Avg. Quality	AAA	Aaa
Coupon Rate (%)	1.06	0.99

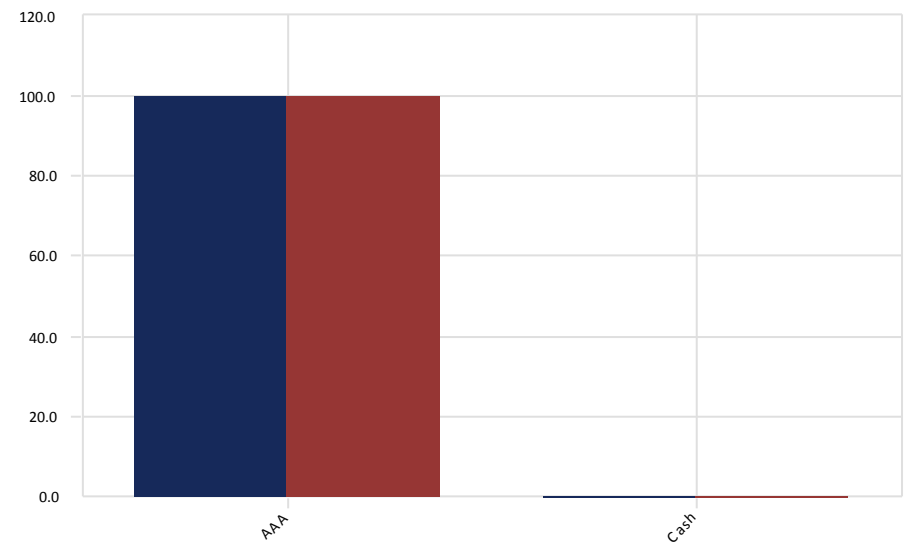
## Sector Distribution (%)



## Maturity Distribution (%)



## Credit Quality Distribution (%)



## Real Estate

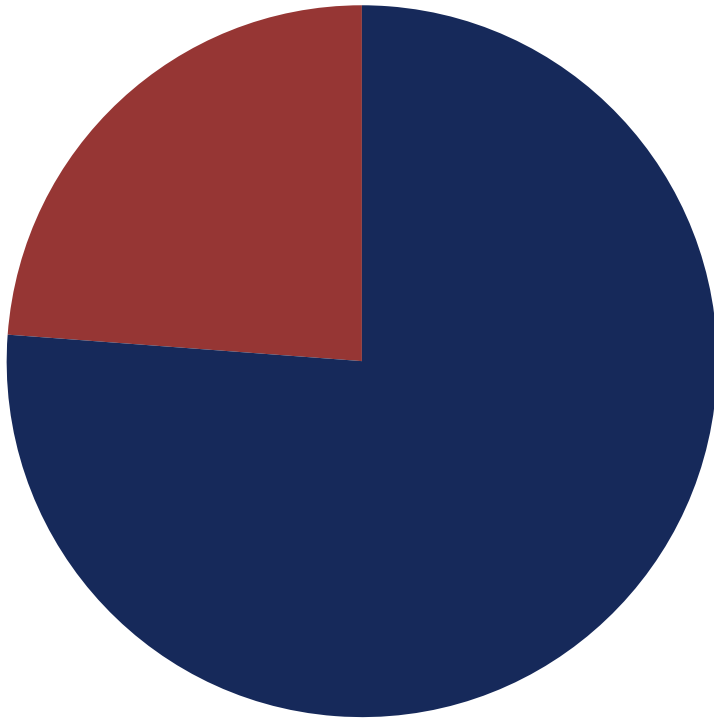
# City of Jacksonville Police & Fire Pension Fund

## Real Estate Manager Allocation Chart

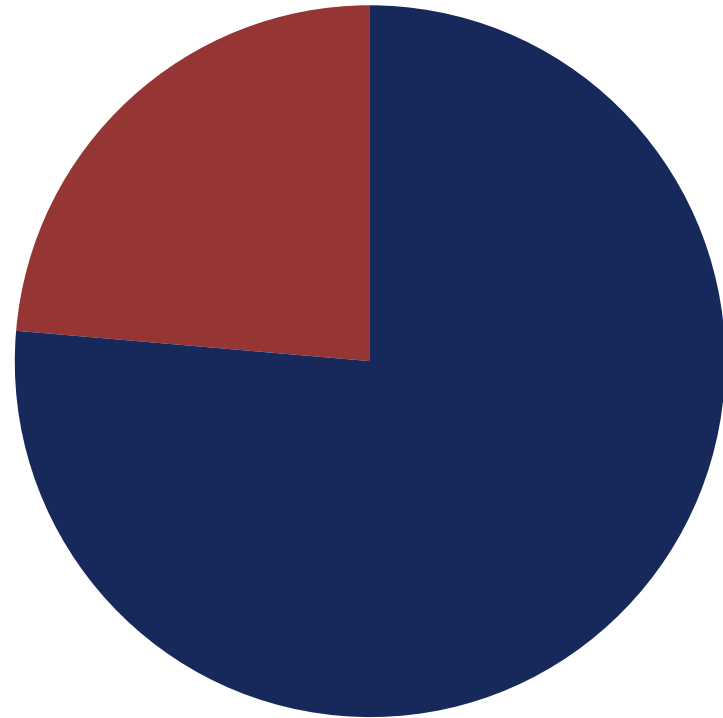
June 30, 2015

June 30, 2015 : \$167,030,762

March 31, 2015 : \$160,696,284



	Market Value (\$)	Allocation (%)
JP Morgan	127,257,971	76.19
Principal Global Investments	39,772,791	23.81



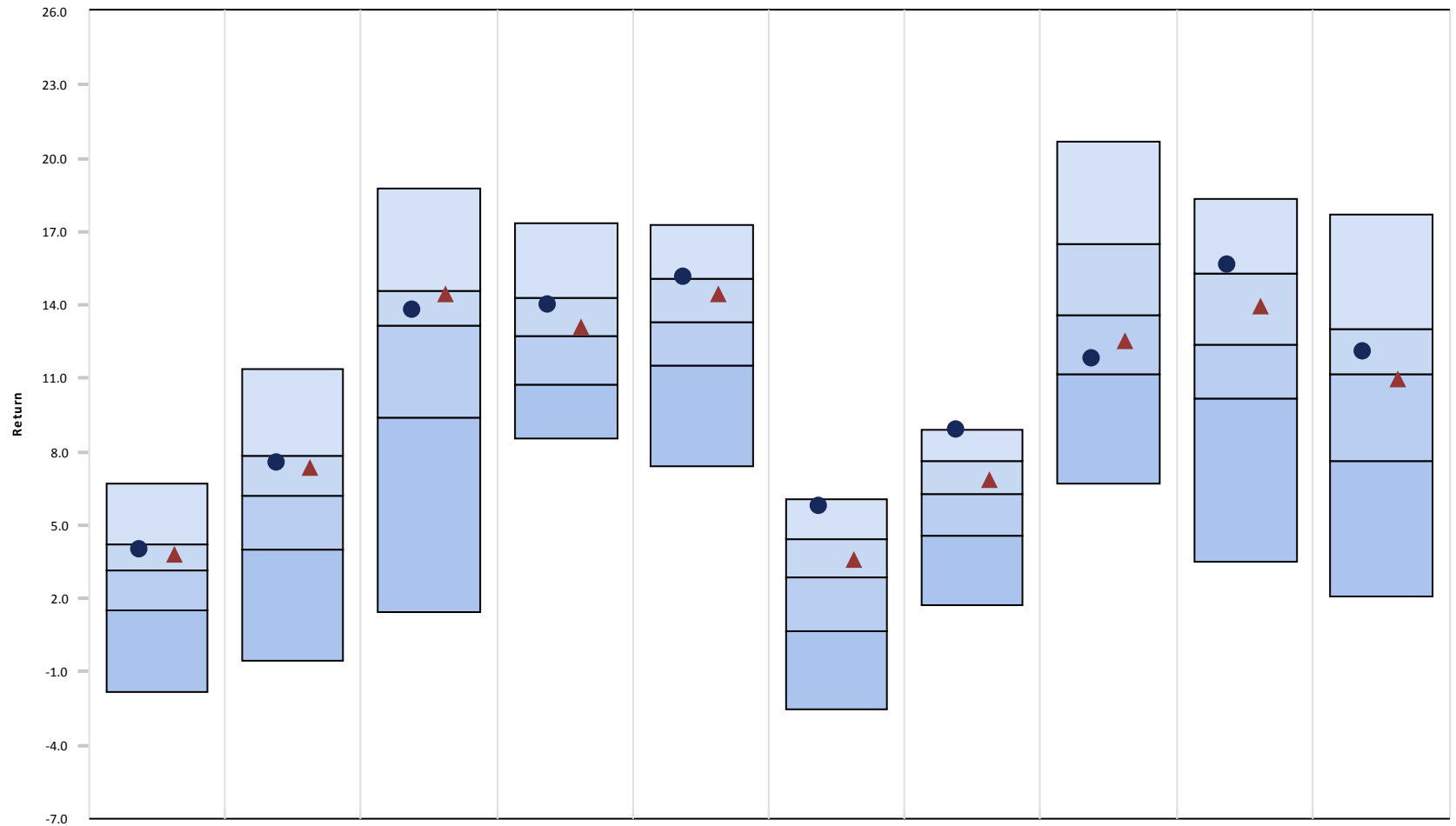
	Market Value (\$)	Allocation (%)
JP Morgan	122,714,238	76.36
Principal Global Investments	37,982,047	23.64



# City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

June 30, 2015



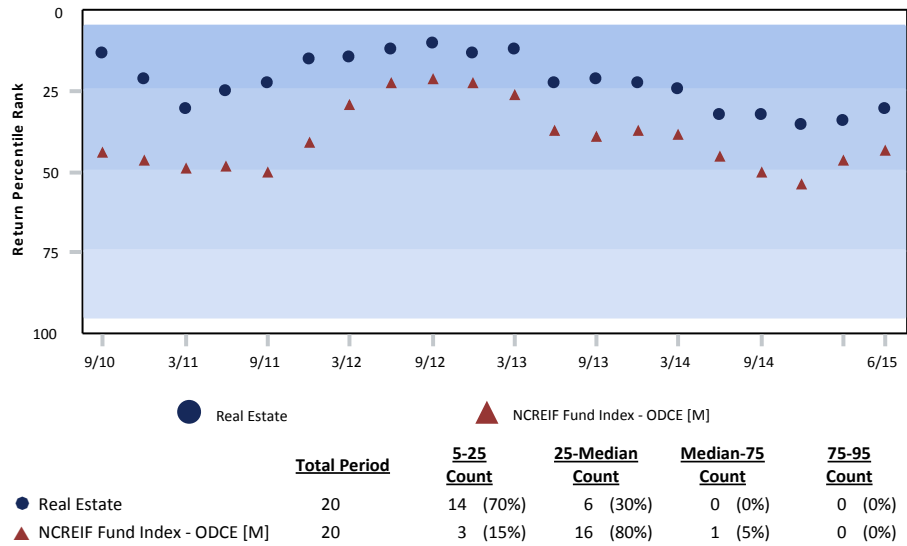
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Real Estate	3.99 (30)	7.57 (28)	13.78 (39)	13.99 (31)	15.14 (23)	5.78 (8)	8.91 (5)	11.79 (70)	15.66 (22)	12.12 (39)
▲ NCREIF Fund Index - ODCE [M]	3.82 (33)	7.34 (31)	14.43 (28)	13.11 (46)	14.41 (37)	3.60 (43)	6.85 (37)	12.50 (65)	13.94 (36)	10.94 (51)
5th Percentile	6.70	11.40	18.79	17.36	17.25	6.03	8.89	20.65	18.32	17.69
1st Quartile	4.24	7.80	14.59	14.30	15.05	4.43	7.60	16.52	15.28	13.01
<b>Median</b>	<b>3.18</b>	<b>6.17</b>	<b>13.18</b>	<b>12.75</b>	<b>13.32</b>	<b>2.86</b>	<b>6.25</b>	<b>13.61</b>	<b>12.39</b>	<b>11.14</b>
3rd Quartile	1.50	4.00	9.41	10.74	11.51	0.64	4.60	11.14	10.20	7.62
95th Percentile	-1.83	-0.53	1.47	8.53	7.40	-2.56	1.74	6.72	3.51	2.09

# City of Jacksonville Police & Fire Pension Fund

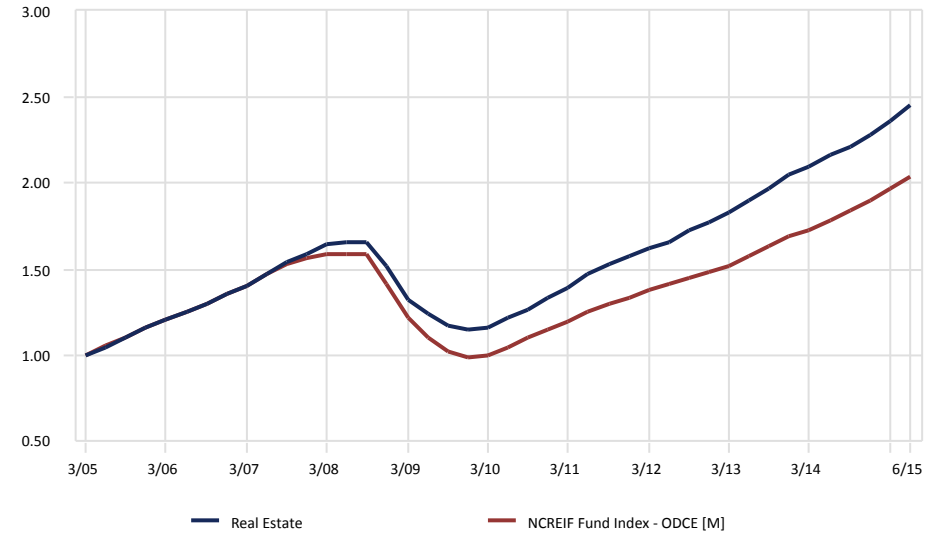
Real Estate

June 30, 2015

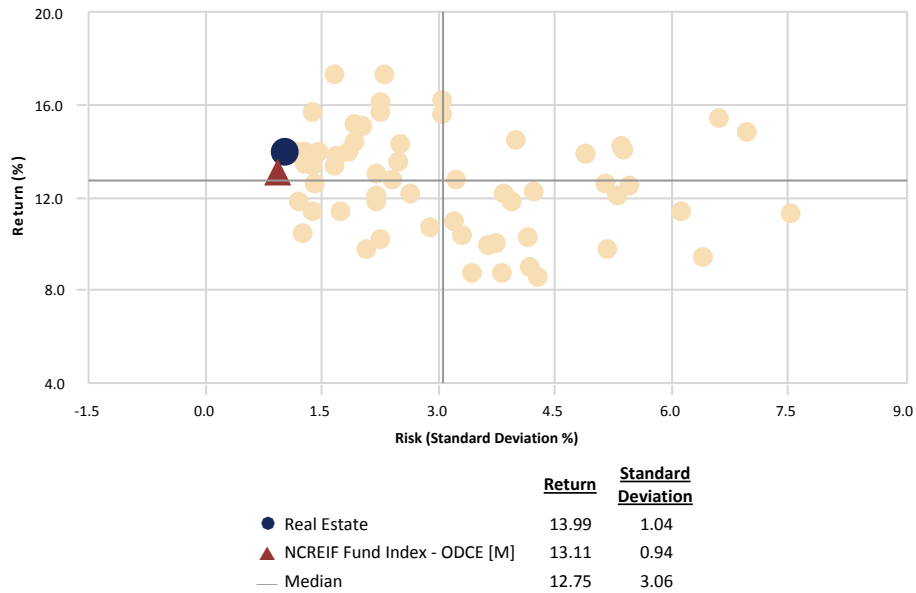
## 3 Year Rolling Return Rank



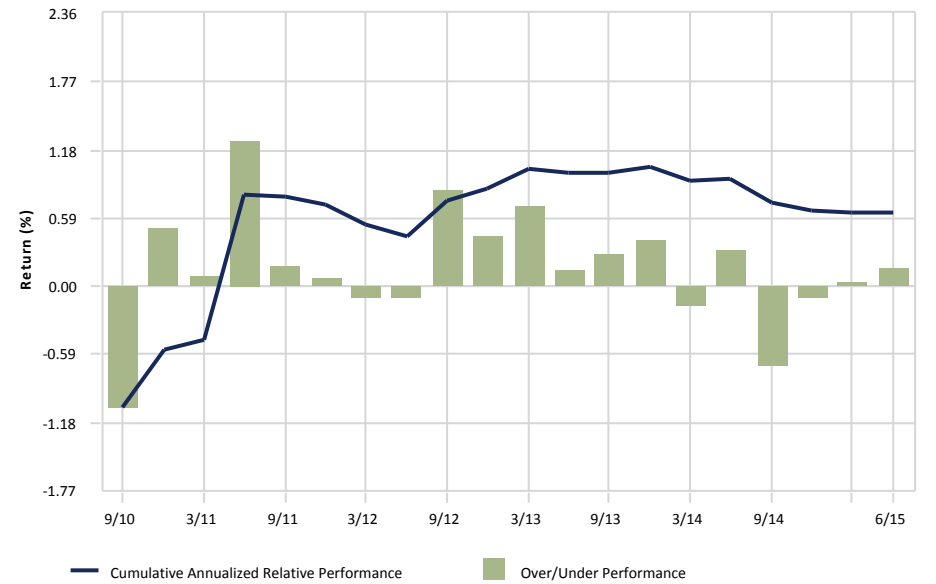
## Growth of \$1 - Since Inception (04/01/05)



## Risk vs. Return (07/01/12 - 06/30/15)



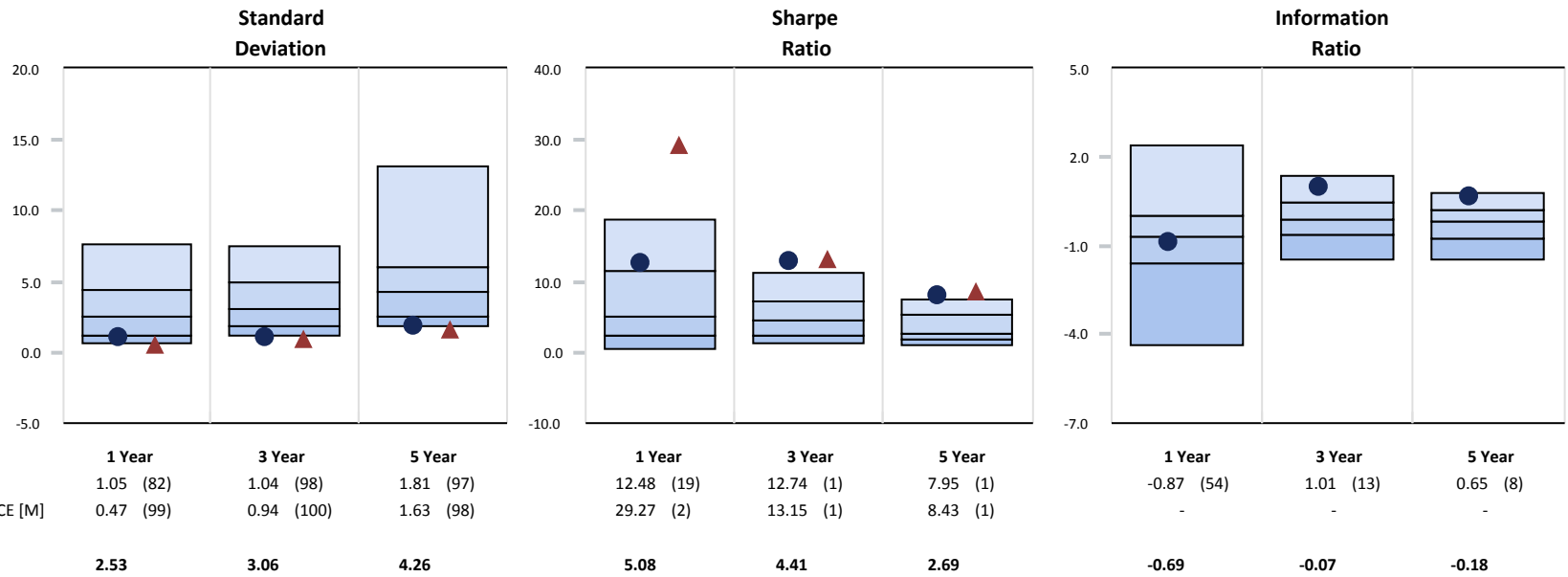
## Relative Performance vs. NCREIF Fund Index - ODCE [M]



# City of Jacksonville Police & Fire Pension Fund

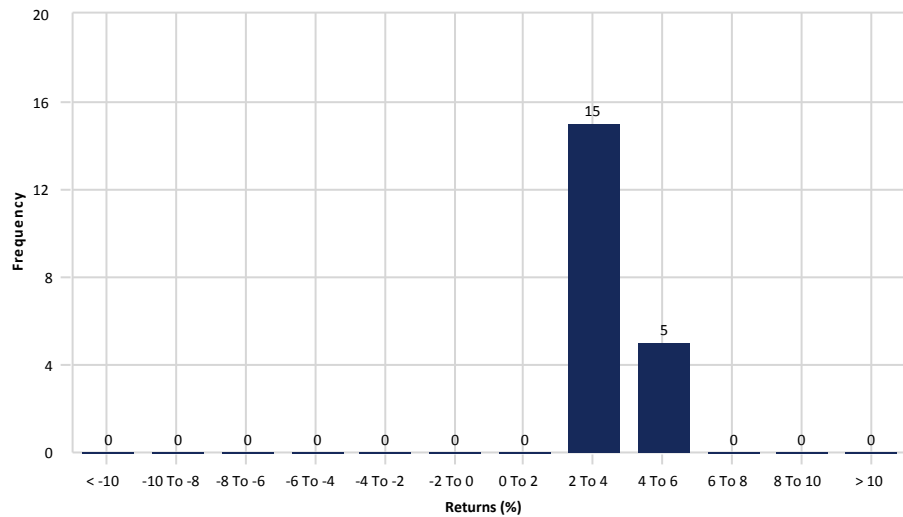
Real Estate  
June 30, 2015

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

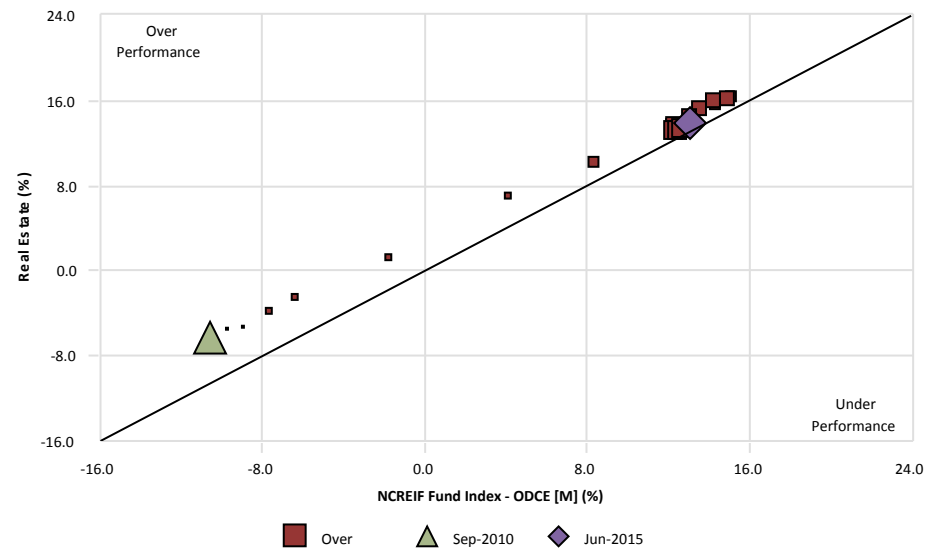


## Quarterly Distribution of Returns

Distribution of Returns



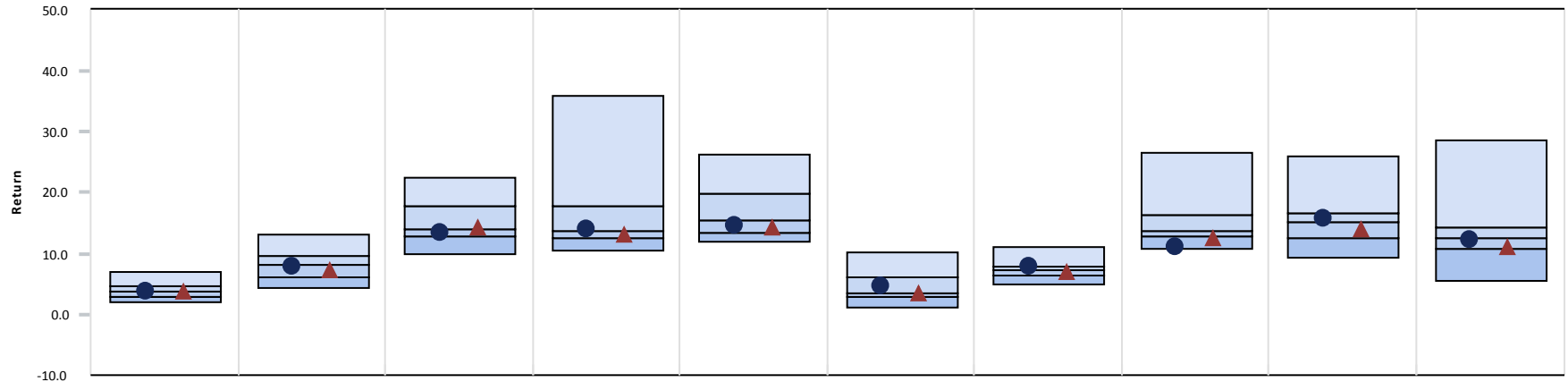
## 3 Year Rolling Under/Over Performance



# City of Jacksonville Police & Fire Pension Fund

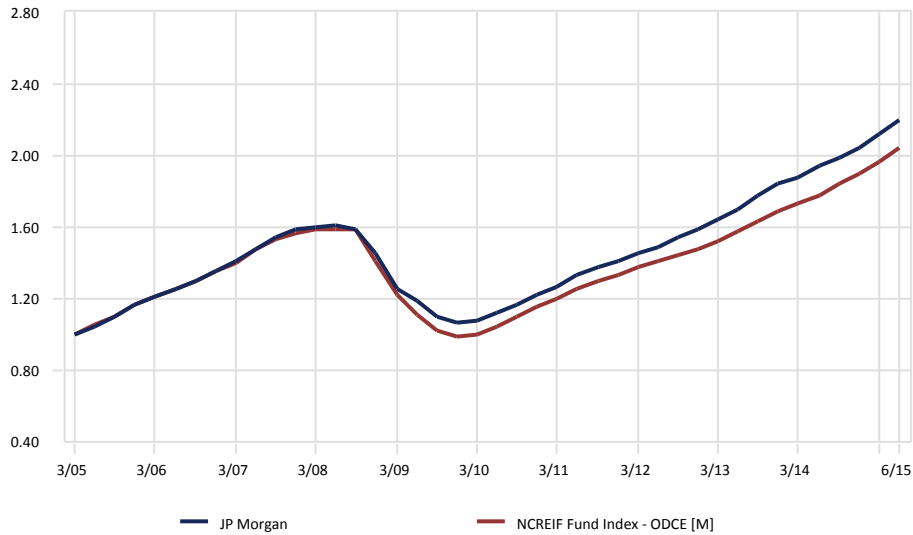
JP Morgan  
June 30, 2015

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

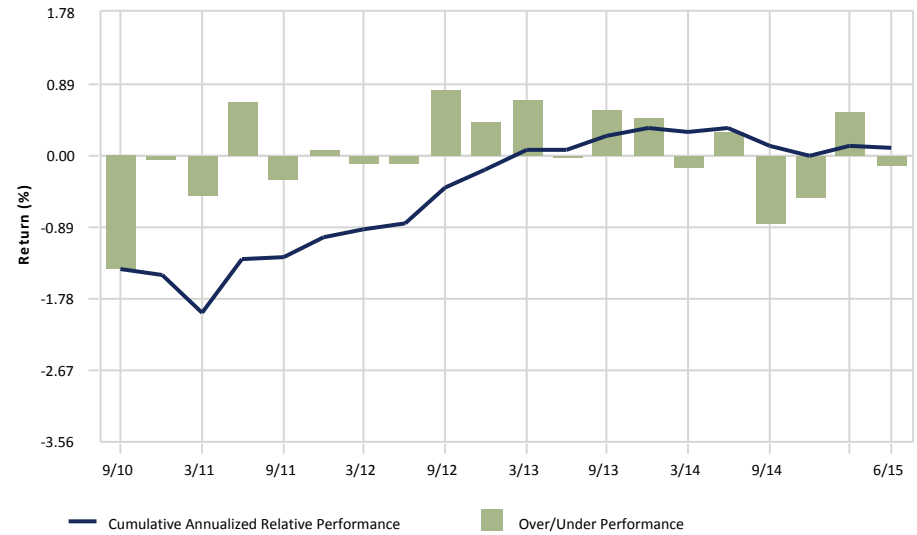


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● JP Morgan	3.70 (53)	7.81 (53)	13.37 (59)	13.94 (44)	14.52 (63)	4.56 (34)	7.72 (25)	11.14 (94)	15.90 (37)	12.12 (57)
▲ NCREIF Fund Index - ODCE [M]	3.82 (47)	7.34 (55)	14.43 (46)	13.11 (71)	14.41 (64)	3.60 (50)	6.85 (66)	12.50 (81)	13.94 (64)	10.94 (73)
<b>Median</b>	<b>3.72</b>	<b>8.07</b>	<b>13.86</b>	<b>13.65</b>	<b>15.45</b>	<b>3.53</b>	<b>7.17</b>	<b>13.85</b>	<b>15.04</b>	<b>12.46</b>

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



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



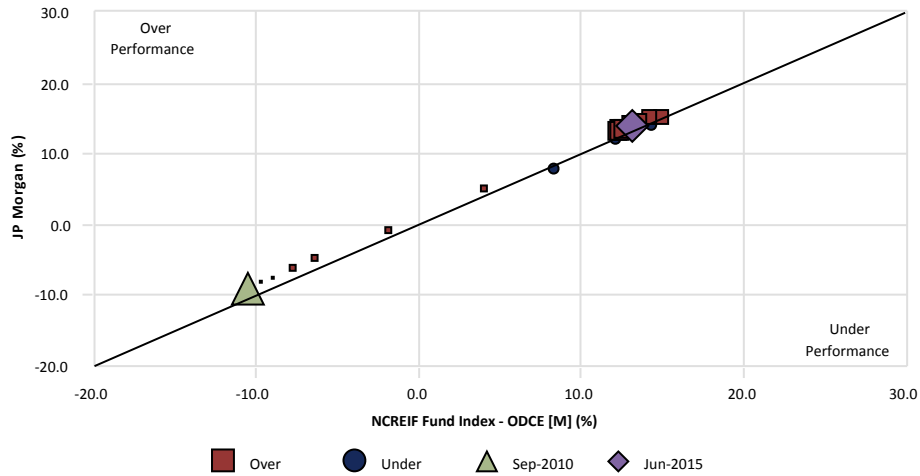
# City of Jacksonville Police & Fire Pension Fund

JP Morgan  
June 30, 2015

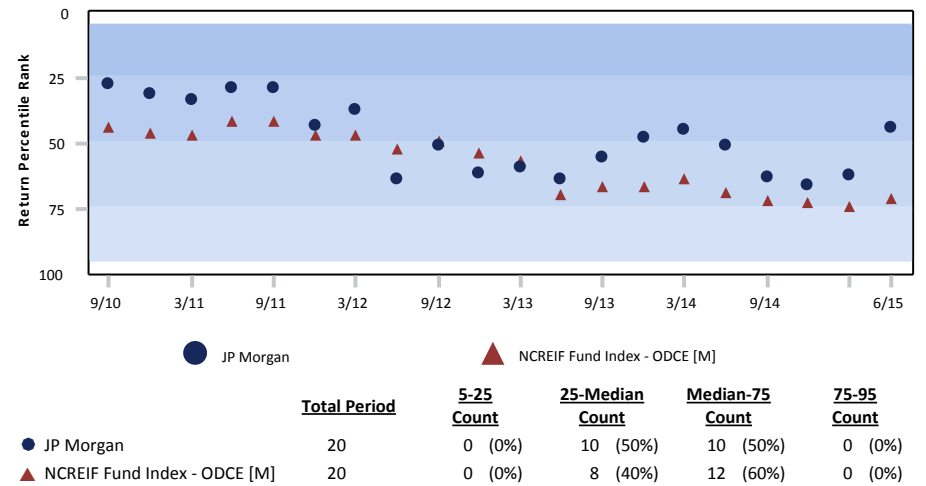
## 3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	0.82	12.02	0.14	0.28	4.63	0.13	9.59	66.67	104.86	-	0.53
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	-13.06	0.05	0.00	0.00	5.20	-2.40	-	52.78	0.43	-	0.00

## 3 Year Rolling Under/Over Performance



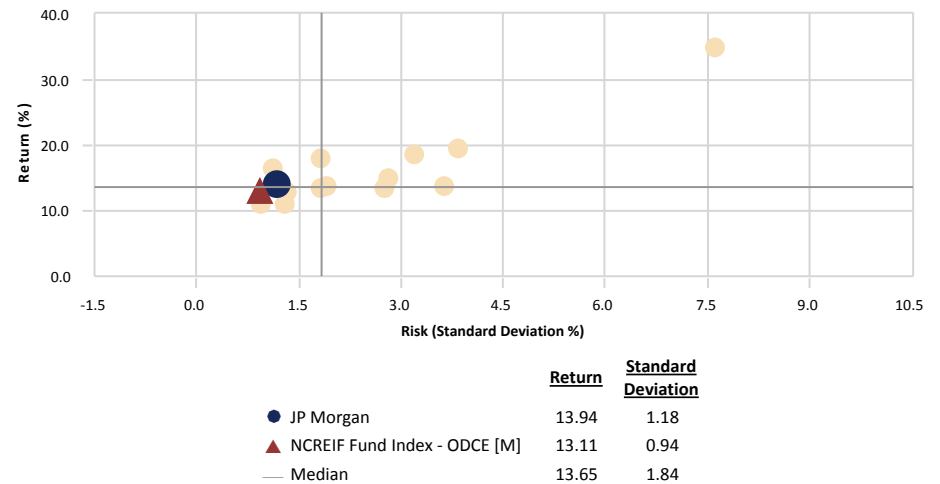
## 3 Year Rolling Relative Ranking



## 3 Year Style Analysis



## Risk vs. Return (07/01/12 - 06/30/15)



**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	335
Maximum Leverage	Portfolio 35%; Asset Specific 65%

**Fund Characteristics**

# of Investments / Assets	164
Fund NAV (\$)	\$26.7 billion
Fund GAV (\$)	\$36.6 billion
Cash & Equivalents (% of NAV)	3%
Portfolio Leverage (%)	27%
Occupancy %	91%
# of Metro Areas Invested	58
Wtd Avg Cost of Debt	4.2%
% Debt that is Fixed	86%
Net Investor Flows this Qtr (\$)	\$112.7 million
Size of Contribution Queue (\$)	\$2.0 billion

**Contact Information**

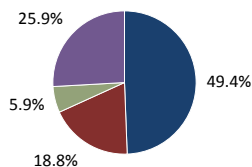
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

**General Firm Information**

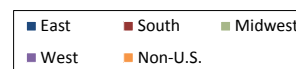
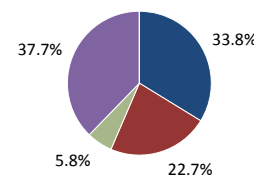
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.8 trillion

**Fund Diversification**

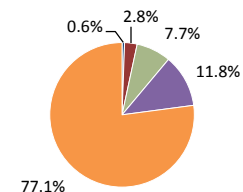
**Property Type**



**Geographic Region**



**Property Size**



**Performance (% gross of fees)**

Quarter	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	2.5%	<b>3.7%</b>	1.2%	2.6%	<b>3.8%</b>
YTD	2.5%	5.2%	<b>7.8%</b>	2.4%	4.9%	<b>7.3%</b>
1-Year	5.1%	7.9%	<b>13.4%</b>	4.9%	9.2%	<b>14.4%</b>
3-Years	5.2%	8.4%	<b>13.9%</b>	5.1%	7.7%	<b>13.1%</b>
5-Years	5.4%	8.7%	<b>14.5%</b>	5.3%	8.7%	<b>14.4%</b>

**Top Six MSAs**

MSA	% of GMV
New York-No. NJ	17.5%
Los Angeles, CA	11.0%
Dallas-Fort Worth, TX	8.5%
Boston, MA	7.7%
San Francisco, CA	5.1%
Miami, FL	4.6%

**Ten Largest Investments (GMV)**

Investment Name	GMV (\$)	MSA	Type	%
Edens	\$1,650,373,509	Various	Retail	4.5%
Donahue Schriber	\$1,484,486,243	Various	Retail	4.1%
1345 Ave. Americas	\$1,069,387,431	New York-No. NJ	Office	2.9%
200 Fifth Avenue	\$937,606,399	New York-No. NJ	Office	2.6%
Century Plaza Towers	\$861,199,570	Los Angeles, CA	Office	2.4%
Boston Office Port.	\$849,969,273	Boston, MA	Office	2.3%
1285 Ave. Americas	\$829,738,236	New York-No. NJ	Office	2.3%
Alliance Texas	\$815,690,115	Dallas, TX	Industrial	2.2%
North Park Ctr.	\$775,748,884	Dallas, TX	Retail	2.1%
Valley Fair Mall	\$760,265,858	San Jose, CA	Retail	2.1%

**Quarterly Fund Activity**

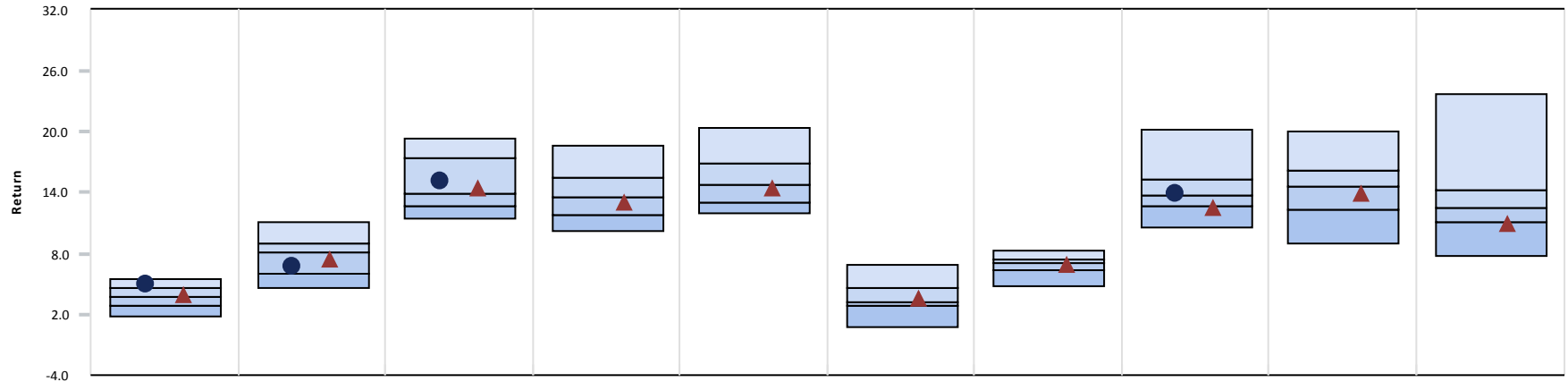
<b>Acquisitions</b>	
# of Investments	2
Total GMV (\$)	\$334.0 million
<b>Dispositions</b>	
# of Investments	3
Total GMV (\$)	\$240.4 million
<b>Marked to Market</b>	
# Written Up	61
# Written Down	2

# City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

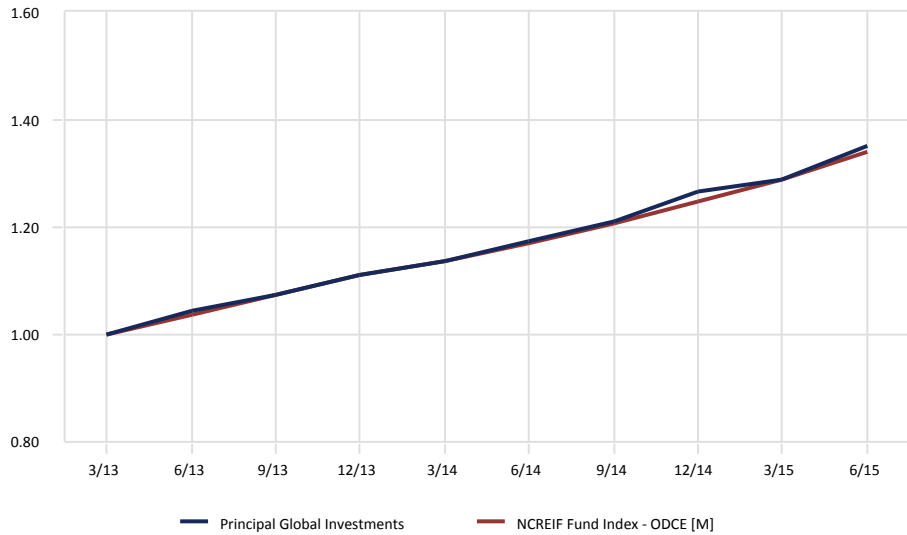
June 30, 2015

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

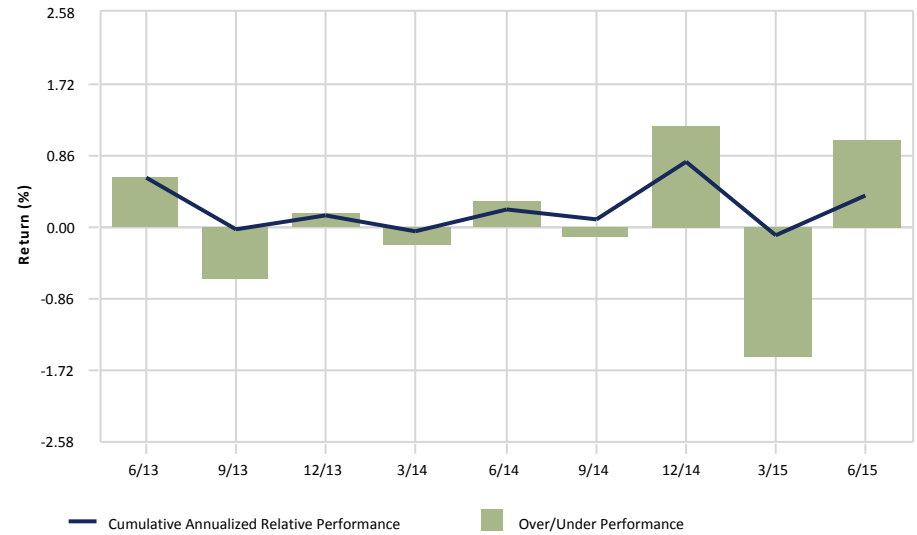


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Principal Global Investments	4.92 (12)	6.79 (58)	15.11 (44)	-	-	-	-	13.87 (42)	-	-
▲ NCREIF Fund Index - ODCE [M]	3.82 (46)	7.34 (56)	14.43 (46)	13.11 (66)	14.41 (59)	3.60 (42)	6.85 (59)	12.50 (78)	13.94 (58)	10.94 (77)
<b>Median</b>	<b>3.72</b>	<b>8.07</b>	<b>13.86</b>	<b>13.57</b>	<b>14.78</b>	<b>3.28</b>	<b>7.02</b>	<b>13.70</b>	<b>14.63</b>	<b>12.45</b>

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



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



**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	8,843
Maximum Leverage	33%

**Fund Characteristics**

# of Investments / Assets	135
Fund NAV (\$)	\$6.0 billion
Fund GAV (\$)	\$7.7 billion
Cash & Equivalents (% of NAV)	1%
Portfolio Leverage (%)	20%
Occupancy %	93.2% (core); 91.2% (total portfolio)
# of Metro Areas Invested	41
Wtd Avg Cost of Debt	3.5%
% Debt that is Fixed	72%
Net Investor Flows this Qtr (\$)	\$95.2 million
Size of Contribution Queue (\$)	\$380.4 million

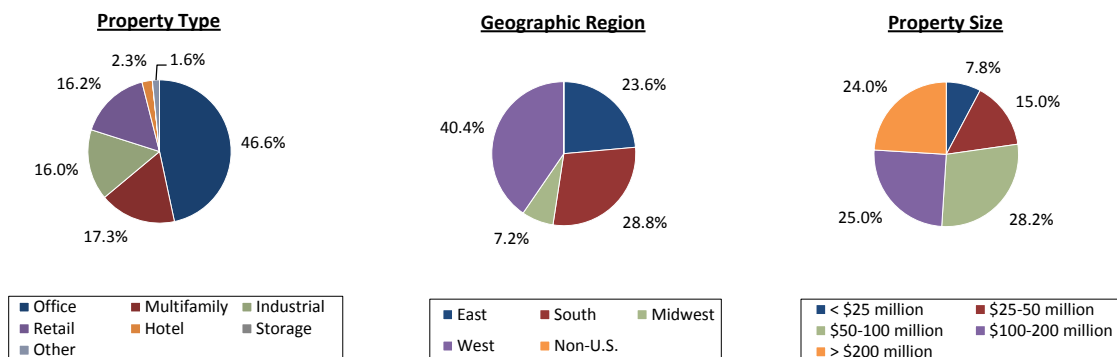
**Contact Information**

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

**General Firm Information**

Year Founded	1999
AUM (\$)	\$60.3 billion (Real Estate)

**Fund Diversification**



**Performance (% gross of fees)**

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	2.2%	<b>3.5%</b>	1.2%	2.6%	<b>3.8%</b>
YTD	2.6%	4.1%	<b>6.8%</b>	2.4%	4.9%	<b>7.3%</b>
1-Year	5.2%	9.5%	<b>15.1%</b>	4.9%	9.2%	<b>14.4%</b>
3-Years	5.5%	8.0%	<b>13.8%</b>	5.1%	7.7%	<b>13.1%</b>
5-Years	5.7%	9.2%	<b>15.4%</b>	5.3%	8.7%	<b>14.4%</b>

**Top Six MSAs**

MSA	% of GMV
Houston, TX	8.9%
New York, NY	7.9%
Seattle, WA	7.2%
Cambridge, MA	6.3%
Los Angeles, CA	5.5%
Santa Ana, CA	5.0%

**Ten Largest Investments (GMV)**

Investment Name	GMV (\$)	MSA	Type	%
Energy Center	\$493,200,000	Houston, TX	Off./Land	6.3%
Park Place	\$372,285,642	Santa Ana, CA	Off./Ret.	4.7%
1370 Ave. Americas	\$320,500,000	New York, NY	Office	4.1%
Watermark E. & W.	\$267,700,000	Cambridge, MA	MF/Ret.	3.4%
Charles Park	\$225,300,000	Cambridge, MA	Office	2.9%
Burbank Empire Ctr.	\$209,600,000	Los Angeles, CA	Retail	2.7%
112th at 12th Street	\$197,700,000	Seattle, WA	Office	2.5%
J.W. Marriott	\$183,657,099	San Antonio, TX	Hotel	2.3%
Capitol Plaza	\$174,500,000	Washington, D.C.	Office	2.2%
West Campus	\$170,600,000	Austin, TX	MF/Ret.	2.2%

**Quarterly Fund Activity**

<b>Acquisitions</b>	
# of Investments	7
Total GMV (\$)	\$433.0 million
<b>Dispositions</b>	
# of Investments	3
Total GMV (\$)	\$11.1 million
<b>Marked to Market</b>	
# Written Up	87
# Written Down	7



**MLPs Energy**

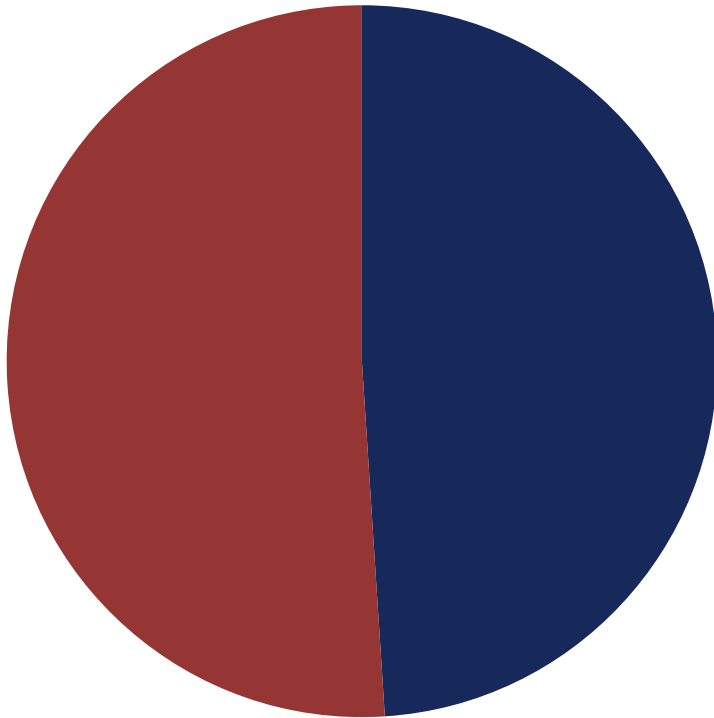
# City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

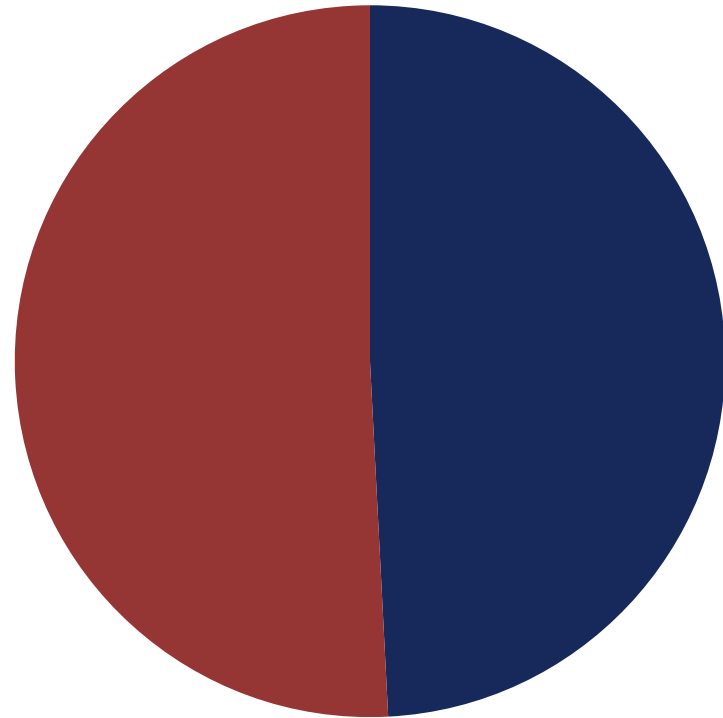
June 30, 2015

June 30, 2015 : \$116,961,446

March 31, 2015 : \$120,425,513



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	57,277,276	48.97
■ Harvest MLP	59,684,170	51.03



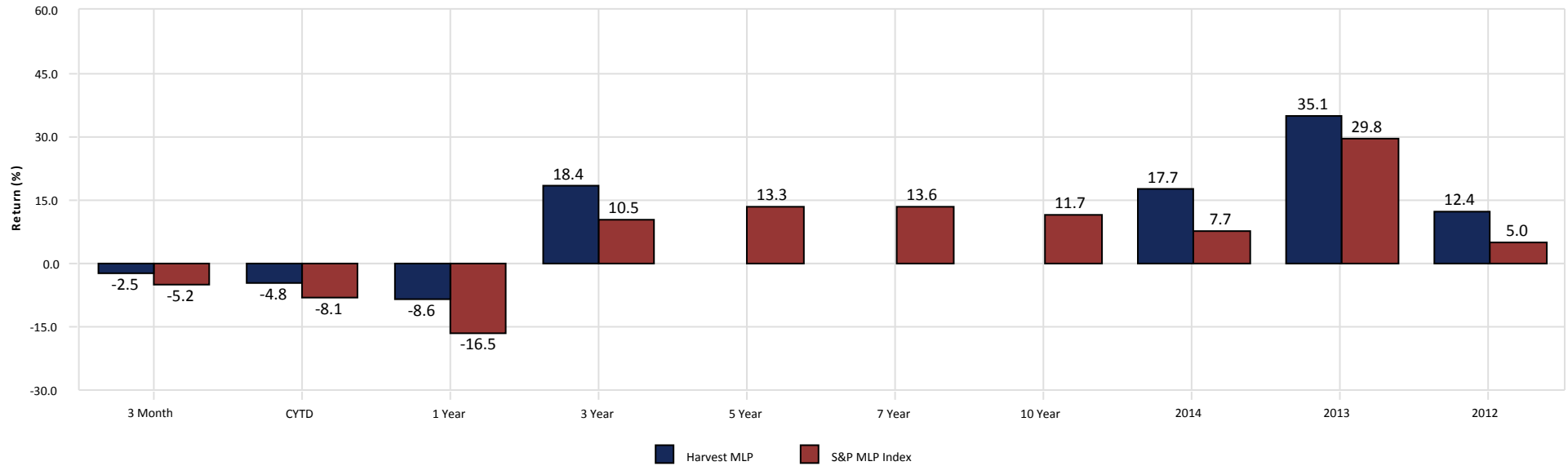
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	59,232,954	49.19
■ Harvest MLP	61,192,558	50.81

# City of Jacksonville Police & Fire Pension Fund

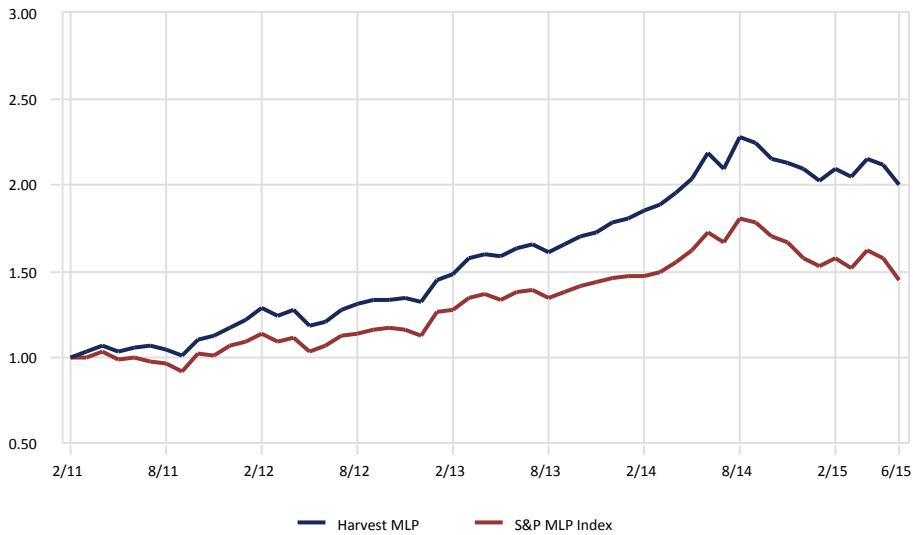
Harvest MLP

June 30, 2015

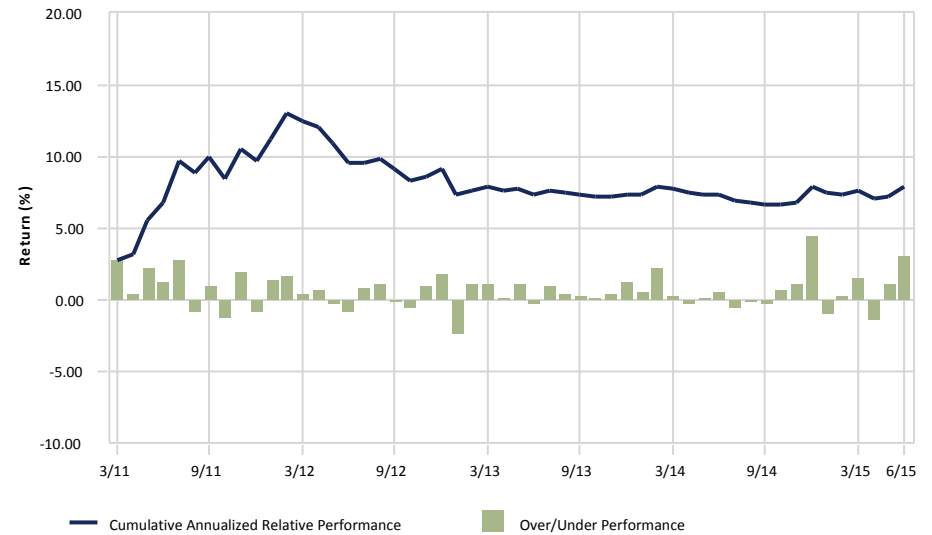
## Comparative Performance



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



## Relative Performance vs. S&P MLP Index



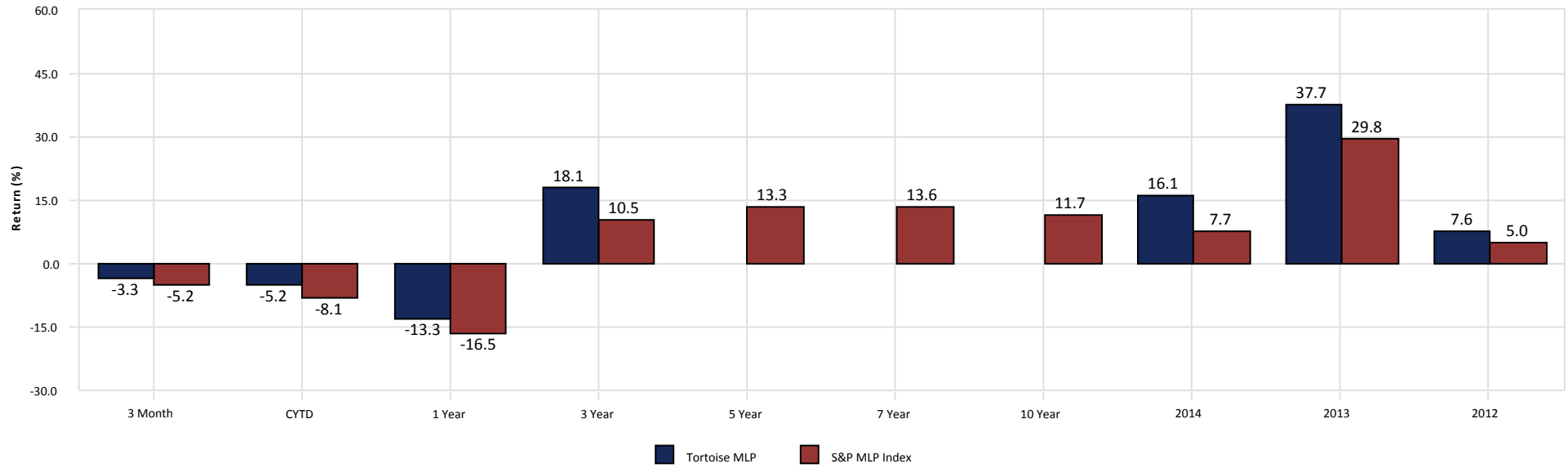
gross of fees

# City of Jacksonville Police & Fire Pension Fund

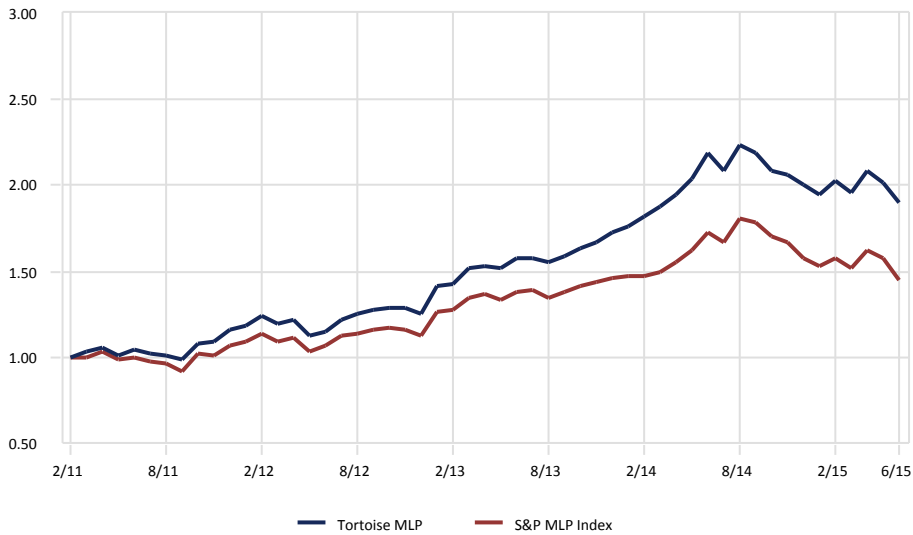
Tortoise MLP

June 30, 2015

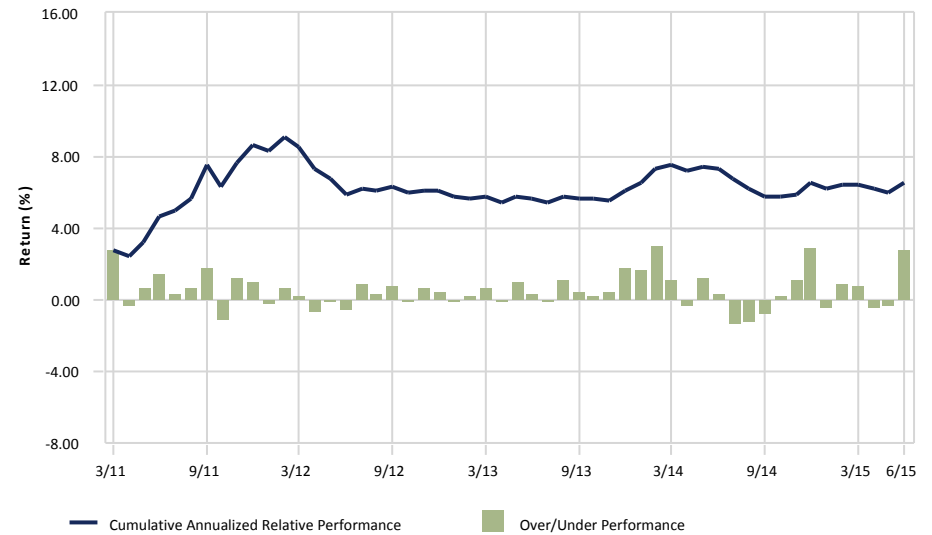
## Comparative Performance



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



## Relative Performance vs. S&P MLP Index



gross of fees

## Appendix

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Total Fund & US Equity & International Equity

As of June 30, 2015

### Total Fund Policy Index

	(%)
<b>Mar-2013</b>	
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
<b>Apr-2012</b>	
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
<b>Jun-2011</b>	
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
<b>Jul-2009</b>	
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
<b>Apr-1989</b>	
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

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

### International Equity Index

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

## City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of June 30, 2015

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<b>Boston</b>	<u>(%)</u>	<b>Fayez</b>	<u>(%)</u>
<b>Sep-2009</b>		<b>Sep-2009</b>	
MSCI EAFE Value Index	100.00	S&P 500	100.00
<b>Nov-2003</b>		<b>Mar-1999</b>	
MSCI EAFE Index	100.00	Russell 1000 Growth Index	100.00
<b>Thompson</b>			
	<u>(%)</u>		
<b>Oct-2009</b>			
Barclays Aggregate	100.00		
<b>Dec-1975</b>			
BofA Merrill Lynch Gov Corp Master	100.00		

# Summit Strategies Group

Index Report

June 30, 2015

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
<b>US Equity: All Cap</b>										
Russell 3000 Index	-1.67	0.14	1.94	7.29	17.73	17.54	9.65	8.15	11.91	01/01/1979
Dow Jones US Total Stock Market Index	-1.71	0.12	1.92	7.18	17.63	17.51	9.73	8.30	10.28	01/01/1987
<b>US Equity: Large Cap</b>										
Russell 1000 Index	-1.88	0.11	1.71	7.37	17.73	17.58	9.59	8.13	11.93	01/01/1979
Russell 1000 Value Index	-2.00	0.11	-0.61	4.13	17.34	16.50	8.59	7.05	12.33	01/01/1979
Russell 1000 Growth Index	-1.76	0.12	3.96	10.56	17.99	18.59	10.50	9.10	11.16	01/01/1979
S&P 500	-1.94	0.28	1.23	7.42	17.31	17.34	9.42	7.89	10.08	01/01/1926
Dow Jones Industrials Average	-2.06	-0.29	0.03	7.21	13.62	15.30	9.33	8.27	10.24	01/01/1955
<b>US Equity: Mid Cap</b>										
Russell Midcap Index	-2.07	-1.54	2.35	6.63	19.26	18.23	10.51	9.40	13.63	01/01/1979
Russell Midcap Value Index	-2.56	-1.97	0.41	3.67	19.13	17.73	10.61	8.89	12.21	01/01/1986
Russell Midcap Growth Index	-1.61	-1.14	4.18	9.45	19.24	18.69	10.34	9.69	11.05	01/01/1986
NASDAQ Composite Index	-1.56	2.03	5.90	14.44	20.86	20.18	12.99	10.35	10.45	01/01/1995
<b>US Equity: SMID Cap</b>										
Russell 2500 Index	-0.69	-0.34	4.81	5.92	18.66	17.85	10.93	9.09	13.12	01/01/1979
Russell 2500 Value Index	-1.05	-1.27	1.71	0.99	16.99	16.24	10.25	7.76	11.62	01/01/1986
Russell 2500 Growth Index	-0.33	0.61	8.09	11.30	20.35	19.55	11.60	10.32	9.96	01/01/1986
<b>US Equity: Small Cap</b>										
Russell 2000 Index	0.75	0.42	4.75	6.49	17.81	17.08	10.44	8.40	11.84	01/01/1979
Russell 2000 Value Index	0.13	-1.20	0.76	0.78	15.50	14.81	9.31	6.87	13.29	01/01/1979
Russell 2000 Growth Index	1.34	1.98	8.74	12.34	20.11	19.33	11.52	9.86	10.03	01/01/1979
Russell Microcap	2.18	2.80	6.03	8.21	19.25	17.48	10.69	7.07	7.79	07/01/2000



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<b>International Equity: Unrestrained, All Cap</b>										
MSCI World (Net)	-2.33	0.31	2.63	1.43	14.27	13.10	5.32	6.38	8.81	01/01/1970
MSCI World ex-US (Net)	-2.84	0.48	4.34	-5.28	11.15	8.97	1.69	5.16	9.05	01/01/1970
MSCI AC World Index (Net)	-2.35	0.35	2.66	0.71	13.01	11.93	4.79	6.41	4.66	01/01/2001
MSCI AC World ex USA (Net)	-2.79	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	4.87	01/01/2001
S&P Developed Ex-US BMI	-2.62	1.24	5.54	-4.36	11.97	9.85	2.76	6.08	6.05	07/01/1989
S&P Developed Ex-US SmallCap	-1.44	4.61	9.25	-1.62	14.86	12.02	4.78	7.46	6.50	07/01/1989
<b>International Equity: Developed Market, Large Cap</b>										
MSCI EAFE Index	-2.80	0.84	5.88	-3.82	12.45	10.03	2.45	5.60	9.71	01/01/1970
MSCI EAFE Index (Net)	-2.83	0.62	5.52	-4.22	11.97	9.54	1.97	5.12	9.03	02/01/1985
MSCI EAFE Value Index (Net)	-3.09	0.22	4.11	-7.09	11.80	8.93	1.70	4.37	11.54	01/01/1975
MSCI EAFE Growth Index (Net)	-2.58	1.01	6.91	-1.33	12.11	10.09	2.21	5.80	8.67	01/01/1975
S&P EPAC BMI	-2.59	1.36	6.71	-3.14	12.84	10.42	3.05	6.08	5.96	07/01/1989
S&P EPAC LargeMidCap	-2.84	0.70	5.96	-3.87	12.18	9.95	2.68	5.79	5.83	07/01/1989
S&P EPAC LargeMidCap Value	-2.77	1.12	5.71	-4.52	13.05	10.22	2.85	6.04	6.46	07/01/1989
S&P EPAC LargeMidCap Growth	-2.92	0.28	6.21	-3.23	11.28	9.67	2.50	5.52	5.16	07/01/1989
<b>International Equity: Developed Market, Small Cap</b>										
MSCI EAFE Small Cap (Net)	-1.27	4.34	10.15	-0.77	15.69	12.40	5.43	6.59	8.77	01/01/2001
S&P EPAC SmallCap	-1.33	4.74	10.57	0.67	16.30	12.86	5.22	7.67	6.47	07/01/1989
S&P EPAC SmallCap Value	-1.40	4.39	10.50	-0.03	17.11	13.19	5.48	7.94	7.51	07/01/1989
S&P EPAC SmallCap Growth	-1.26	5.10	10.64	1.38	15.46	12.50	4.95	7.37	5.32	07/01/1989
<b>International Equity: Emerging Market</b>										
MSCI Emerging Markets (Net)	-2.60	0.69	2.95	-5.12	3.71	3.69	0.86	8.11	10.28	01/01/2001
S&P Emerging BMI	-2.45	2.15	3.80	-2.78	5.39	4.33	1.76	9.25	8.30	01/01/1998
S&P Emerging LargeMidCap	-2.06	1.78	3.61	-2.37	5.07	4.21	1.37	9.04	8.27	01/01/1998

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S&P Emerging SmallCap	-4.57	4.26	4.88	-4.89	7.17	4.96	4.28	10.82	8.58	01/01/1998
<b>International Equity: Developed Market, Country Specific</b>										
MSCI Australia	-4.58	-6.13	-3.19	-14.05	4.91	7.69	2.28	7.49	9.04	01/01/1970
MSCI Austria	-3.70	3.37	6.66	-22.40	3.21	0.09	-13.07	-5.28	7.68	01/01/1970
MSCI Belgium	-0.44	1.59	7.64	4.42	19.40	16.28	3.33	4.11	11.73	01/01/1970
MSCI Canada	-2.88	-0.75	-6.58	-14.74	4.28	4.56	-0.26	6.72	9.52	01/01/1970
MSCI Denmark	-2.33	2.38	19.45	5.99	22.70	17.60	7.87	13.21	13.57	01/01/1970
MSCI Finland	-2.33	-3.13	-0.44	-5.25	22.95	9.85	-1.94	3.87	10.83	01/01/1982
MSCI France	-2.49	0.97	5.78	-8.68	13.54	9.33	0.78	4.70	10.01	01/01/1970
MSCI Germany	-2.60	-5.07	2.87	-8.98	14.97	11.35	2.21	7.97	9.91	01/01/1970
MSCI Greece	-3.22	5.35	-25.54	-57.57	-4.27	-22.04	-29.49	-18.39	0.82	01/01/1988
MSCI Hong Kong	-2.77	5.56	11.90	12.39	15.81	12.44	8.22	10.07	15.02	01/01/1970
MSCI Ireland	1.68	8.54	12.68	11.20	18.45	15.41	-6.17	-4.01	4.84	01/01/1988
MSCI Italy	-2.41	3.04	10.08	-12.83	12.66	4.68	-4.80	-0.84	5.52	01/01/1970
MSCI Japan	-1.70	3.12	13.79	8.63	13.56	9.03	2.59	4.39	9.40	01/01/1970
MSCI Netherlands	-2.07	3.02	8.11	2.85	18.16	11.84	3.98	7.24	12.21	01/01/1970
MSCI New Zealand	-7.72	-12.96	-14.23	-19.64	8.08	12.84	6.18	3.98	11.27	01/01/1982
MSCI Norway	-3.92	3.89	6.33	-26.02	2.02	7.80	-4.08	5.07	10.76	01/01/1970
MSCI Portugal	-3.54	2.73	10.20	-36.28	-1.25	-5.43	-9.08	-2.27	1.69	01/01/1988
MSCI Singapore	-1.33	-0.05	-1.94	-3.55	5.47	6.46	4.36	9.75	12.33	01/01/1970
MSCI Spain	-2.12	-1.93	-2.47	-17.09	14.79	6.07	-1.36	4.80	8.97	01/01/1970
MSCI Sweden	-3.68	-2.35	3.15	-6.18	12.18	11.26	7.38	9.21	13.50	01/01/1970
MSCI Switzerland	-4.10	1.36	6.56	-0.39	16.80	13.73	7.68	9.63	11.71	01/01/1970
MSCI United Kingdom	-3.56	3.00	2.03	-8.20	9.14	10.73	2.51	4.76	10.11	01/01/1970
<b>International Equity: Emerging Market, Country Specific</b>										
MSCI Argentina	-4.33	-13.56	8.02	2.48	35.82	8.00	-3.97	8.55	15.20	01/01/1988

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MSCI Brazil	3.77	7.02	-8.58	-28.79	-10.35	-8.01	-9.47	7.46	15.07	01/01/1988
MSCI Chile	-6.78	-2.98	-2.84	-15.06	-12.28	-3.99	0.65	5.99	14.66	01/01/1988
MSCI China	-5.48	6.21	14.84	24.95	15.18	7.72	5.76	14.20	1.15	01/01/1993
MSCI Colombia	1.30	3.47	-16.32	-40.82	-15.21	-3.04	4.52	12.31	12.75	01/01/1993
MSCI Czech Republic	1.52	3.99	0.75	-10.30	-1.15	0.12	-7.69	5.79	10.33	01/01/1995
MSCI Egypt	-3.05	-6.09	-4.68	11.70	13.43	3.88	-3.04	6.32	15.24	01/01/1995
MSCI Hungary	-1.98	10.97	26.52	-3.84	-2.28	-4.11	-9.74	-3.38	9.25	01/01/1995
MSCI India	0.29	-3.61	1.59	3.26	11.97	2.48	5.11	10.58	9.12	01/01/1993
MSCI Indonesia	-7.17	-13.82	-11.70	-8.04	-2.08	2.55	5.50	13.95	10.45	01/01/1988
MSCI Israel	-0.68	-1.31	7.66	9.53	15.10	3.92	1.67	7.45	8.53	04/01/1995
MSCI Jordan	-7.52	5.13	-2.90	-14.07	-2.34	-5.41	-12.29	-8.02	2.62	01/01/1988
MSCI Korea	-4.24	-3.71	0.49	-13.96	2.49	5.79	2.90	7.61	6.70	01/01/1988
MSCI Malaysia	-5.20	-7.88	-9.36	-21.45	-1.61	4.57	5.78	9.80	7.74	01/01/1988
MSCI Mexico	-0.90	0.41	-1.54	-11.78	0.37	5.73	2.08	9.55	18.31	01/01/1988
MSCI Morocco	-0.33	-3.84	-7.75	-11.50	-4.22	-5.27	-9.27	7.04	8.31	01/01/1995
MSCI Pakistan	2.84	10.96	0.48	-1.92	21.58	18.05	5.11	7.66	7.64	01/01/1993
MSCI Peru	-2.45	0.77	-5.26	-7.53	-6.70	0.31	0.25	16.18	14.72	01/01/1993
MSCI Philippines	-1.01	-4.85	4.84	9.98	14.81	19.11	18.92	18.65	8.88	01/01/1988
MSCI Poland	-3.60	-0.67	-3.65	-18.85	2.95	3.97	-4.41	3.89	6.92	04/01/1995
MSCI Russia	-2.61	7.70	27.75	-27.06	-7.70	-3.09	-11.59	2.25	10.39	01/01/1995
MSCI South Africa	2.85	-0.62	2.70	-1.08	5.03	8.13	6.39	10.46	7.80	04/01/1995
MSCI Taiwan	-2.97	1.23	5.22	3.78	13.01	10.94	6.15	7.06	6.55	01/01/1988
MSCI Thailand	0.35	-3.30	-0.93	-0.08	5.30	12.87	10.82	13.15	8.29	01/01/1988
MSCI Turkey	-1.14	1.17	-14.77	-16.08	-1.52	-0.64	2.55	5.53	9.51	01/01/1988
<b>US Fixed Income</b>										
Barclays US Universal Index	-1.12	-1.40	0.30	1.61	2.33	3.81	4.91	4.68	6.54	01/01/1990
Barclays Aggregate	-1.09	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	7.76	01/01/1976

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Barclays Intermediate Aggregate	-0.66	-0.67	0.64	1.89	1.74	2.89	4.16	4.22	7.56	01/01/1976
Barclays US Treasury	-0.88	-1.58	0.03	2.31	0.89	2.74	3.82	4.05	7.41	01/01/1973
Barclays US Treasury: US TIPS	-0.97	-1.06	0.34	-1.73	-0.76	3.29	3.51	4.14	5.78	03/01/1997
Barclays US Government/Credit	-1.23	-2.10	-0.30	1.69	1.76	3.52	4.62	4.38	7.52	01/01/1973
Barclays Intermediate US Government/Credit	-0.60	-0.62	0.82	1.68	1.60	2.79	3.91	4.02	7.28	01/01/1973
Barclays US Government	-0.85	-1.50	0.08	2.27	0.93	2.63	3.74	3.99	7.40	01/01/1973
Barclays US Agency	-0.44	-0.56	0.60	1.95	1.21	2.06	3.28	3.68	7.39	01/01/1976
Barclays US Credit Index	-1.74	-2.88	-0.78	0.93	3.03	4.93	6.15	5.12	6.54	01/01/1992
Barclays US Mortgage Backed Securities	-0.76	-0.74	0.31	2.28	1.92	2.89	4.44	4.56	7.87	01/01/1976
Barclays US Corp: High Yield	-1.49	0.00	2.53	-0.40	6.81	8.61	9.35	7.89	9.18	07/01/1983
BofAML Convertible Bonds, All Qualities	-2.24	1.14	4.61	5.21	15.75	13.22	9.91	8.69	9.74	01/01/1988
BofA Merrill Lynch High Yield Master II	-1.53	-0.05	2.49	-0.55	6.80	8.41	9.12	7.75	8.58	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.03	0.15	0.67	0.88	0.66	0.82	1.59	2.52	6.37	01/01/1978
90 Day US Treasury Bill	0.00	0.01	0.02	0.03	0.05	0.07	0.20	1.38	3.64	01/01/1926
CPI - All Urban Consumers	0.32	0.87	0.64	0.18	1.32	1.83	1.28	2.07	2.92	01/01/1926
<b>International Fixed Income</b>										
Citigroup World Government Bond	-0.28	-1.55	-4.02	-9.02	-2.45	1.05	1.75	3.08	7.33	01/01/1985
Citigroup World Government Bond Hedged	-1.29	-2.66	-0.68	3.54	3.33	3.49	4.41	4.07	6.94	01/01/1985
<b>Real Estate</b>										
FTSE NAREIT Composite REIT	-4.32	-8.95	-5.43	3.37	8.54	13.86	7.85	6.18	9.62	01/01/1972
FTSE NAREIT Equity REIT Index	-4.60	-9.95	-5.67	4.33	8.93	14.28	7.88	7.00	11.92	01/01/1972
FTSE EPRA/NAREIT Developed Index	-3.88	-6.67	-2.78	0.41	9.49	12.37	5.32	6.19	7.60	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.82	7.34	14.43	13.11	14.41	3.60	6.85	8.67	01/01/1978
NCREIF Property Index	-	3.14	6.83	12.98	11.63	12.72	5.37	8.16	9.28	01/01/1978
NCREIF Timberland Index	-	0.51	2.27	10.02	9.77	6.10	4.25	7.96	12.56	04/01/1987

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<b>Real Assets</b>										
S&P GSCI Composite Index	-0.11	8.73	-0.21	-36.81	-10.71	-4.33	-15.58	-6.25	7.93	01/01/1970
Bloomberg Commodity Index Total Return	1.73	4.66	-1.56	-23.71	-8.76	-3.91	-10.91	-2.62	3.24	02/01/1991
S&P North American Natural Resources Sector	-4.48	-2.67	-4.14	-25.71	3.05	5.44	-2.90	5.57	7.85	09/01/1996
Alerian MLP	-8.28	-6.09	-11.00	-19.81	7.77	11.53	12.27	11.37	15.81	01/01/1996
<b>Hedge Fund</b>										
Credit Suisse/Tremont Hedge Fund Index	-1.31	-0.47	2.01	3.29	7.08	6.16	3.77	5.89	8.39	01/01/1994
HFRI Fund of Funds Composite Index	-1.07	0.17	2.68	3.93	6.27	4.10	1.17	3.21	7.16	01/01/1990
HFRI FOF: Conservative Index	-0.54	0.32	2.24	2.76	5.53	3.67	0.93	2.62	6.19	01/01/1990
HFRI ED: Distressed/Restructuring	-1.65	-0.30	0.50	-6.02	6.67	5.62	4.40	5.38	11.27	01/01/1990
HFRI Equity Hedge (Total)	-0.92	1.87	3.88	2.42	8.38	6.05	3.21	4.88	12.16	01/01/1990
HFRI EH: Equity Market Neutral	-0.05	0.53	2.11	3.50	4.58	3.16	1.12	2.60	6.58	01/01/1990
HFRI Event-Driven (Total)	-1.32	0.61	2.43	-0.77	7.44	6.02	4.68	5.68	11.03	01/01/1990
HFRI Macro (Total)	-2.37	-3.55	-0.37	4.14	1.83	1.85	1.54	4.19	11.09	01/01/1990

## Glossary

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

## Glossary

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

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