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City of Jacksonville Police & Fire Pension Fund

Investment Performance Review

September 30, 2015

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Executive Summary

Economic & Capital Market Highlights

September 30, 2015

Economy

The most-anticipated economic event of the third quarter, the Federal Reserve’s September meeting, came and went with no change in interest rate policy by the Federal Open Market Committee (FOMC). Short-term interest rates have been near zero since 2008 and many believed the FOMC would begin to raise rates in September as a result of an improving US economy. However, interest rates were kept unchanged as the Fed cited global economic weakness and potential near-term downward pressures on US inflation.

Looking more closely at the US, during the third quarter the economy appears to have continued along its path of moderate growth. The unemployment rate fell from 5.3% in June to 5.1% in September and is now at its lowest level since April 2008. Consumer spending and the real estate sector have been strong in recent months, driven by the job market recovery.

Growth outside the US has generally moderated, due in part to less demand from the Chinese economy. China is in the process of transitioning from a rapidly-growing, manufacturing-led economy to a consumer-based economy in order to create more sustainable growth going forward.

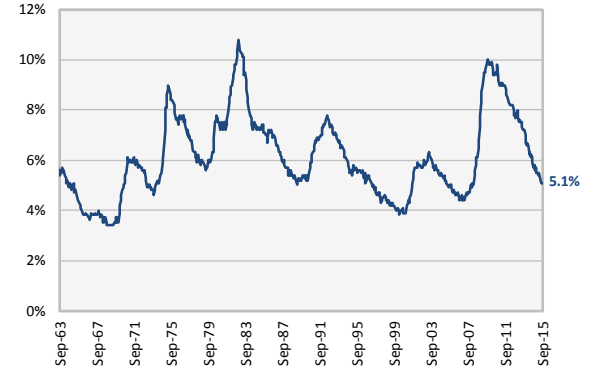
Capital Markets

The global equity market turned in its worst quarterly performance since 2011, with MSCI ACWI IMI returning -9.6%. Fears over a global economic slowdown and heightened valuations that had resulted from an extended equity run contributed to the downturn. The flight to quality from stocks to bonds lifted fixed income assets higher, with the Barclays US Treasury Index returning 1.8% for the quarter.

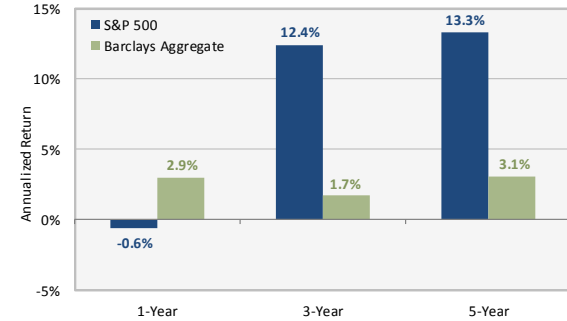
Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	-9.6%	-6.2%	7.2%	7.0%
Russell 3000	US Equity	-7.2%	-0.5%	12.5%	13.3%
S&P 500	US Large Cap Equity	-6.4%	-0.6%	12.4%	13.3%
Russell 1000	US Large Cap Equity	-6.8%	-0.6%	12.7%	13.4%
Russell 1000 Value	US Large Cap Value Equity	-8.4%	-4.4%	11.6%	12.3%
Russell 1000 Growth	US Large Cap Growth Equity	-5.3%	3.2%	13.6%	14.5%
Russell 2000	US Small Cap Core Equity	-11.9%	1.2%	11.0%	11.7%
Russell 2000 Value	US Small Cap Value Equity	-10.7%	-1.6%	9.2%	10.2%
Russell 2000 Growth	US Small Cap Growth Equity	-13.1%	4.0%	12.8%	13.3%
MSCI EAFE	Int'l Developed Large Cap Equity	-10.2%	-8.7%	5.6%	4.0%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-6.8%	0.3%	10.2%	7.3%
MSCI Emerging Markets	Emerging Market Equity	-17.9%	-19.3%	-5.3%	-3.6%
Alerian MLP	Master Limited Partnerships	-23.0%	-39.9%	-4.0%	3.6%
Barclays Aggregate	US Core Fixed Income	1.2%	2.9%	1.7%	3.1%
Barclays US Treasury	US Treasuries	1.8%	3.8%	1.3%	2.5%
Barclays US Credit	US Corporate Bonds	0.5%	1.5%	2.0%	4.1%
Barclays US MBS	US Mortgage Backed Securities	1.3%	3.4%	2.0%	3.0%
Barclays US Corp: High Yield	US High Yield Bonds	-4.9%	-3.4%	3.5%	6.1%
NCREIF ODCE	Core Real Estate	3.8%	14.4%	13.1%	14.4%

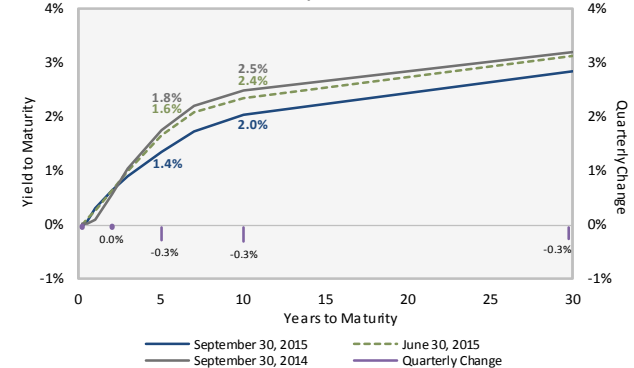
Unemployment Rate



Stocks vs. Bonds
Recent Historical Performance



Treasury Yield Curve

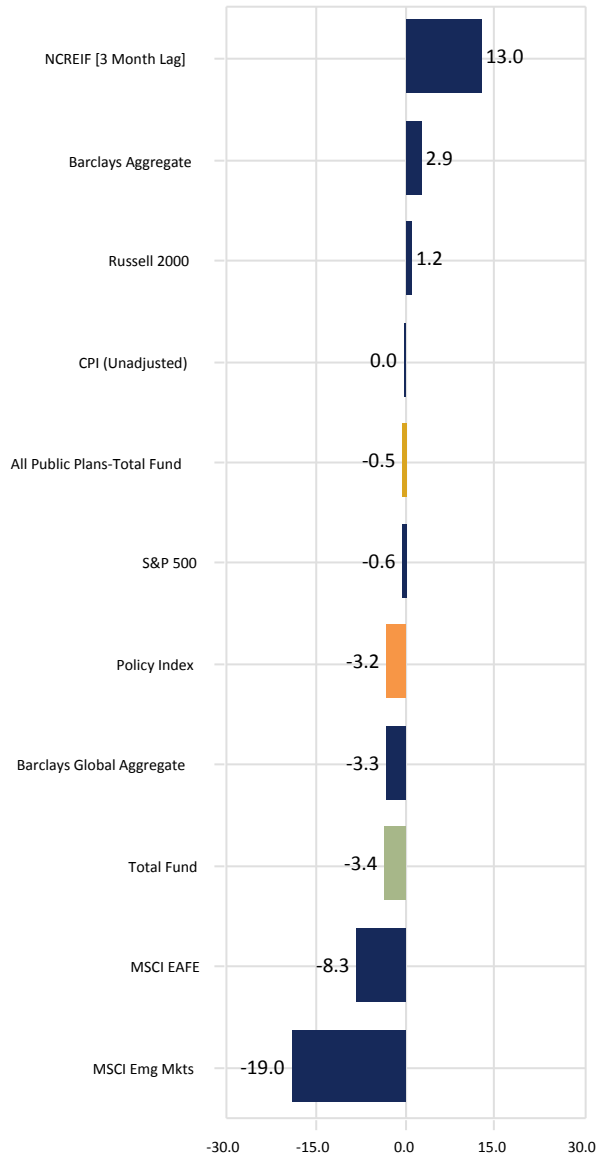


City of Jacksonville Police & Fire Pension Fund

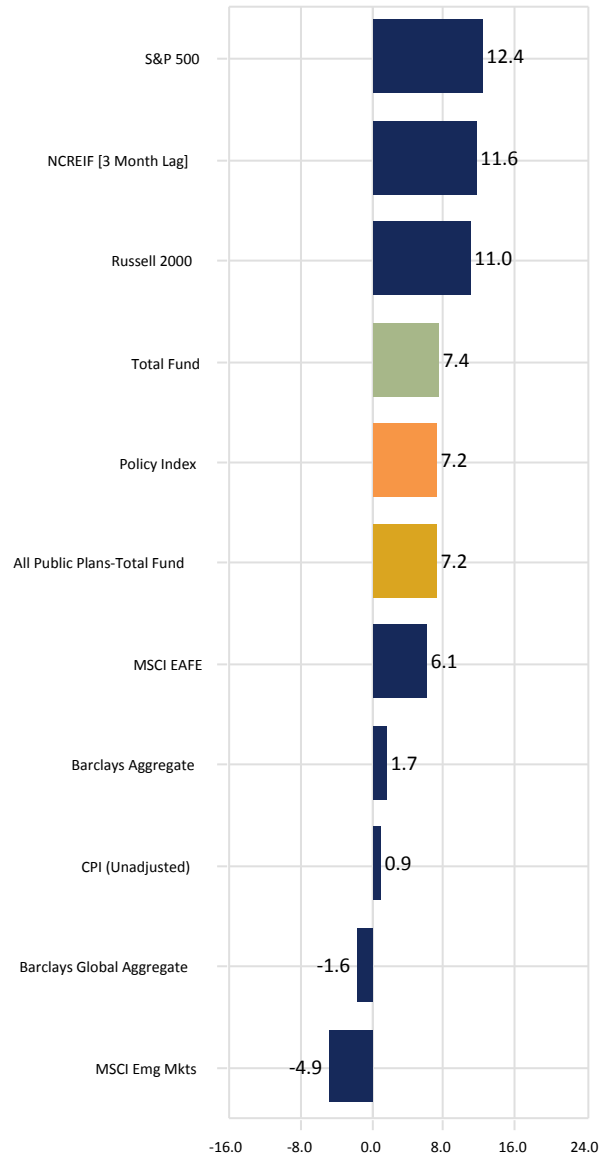
Market Overview

September 30, 2015

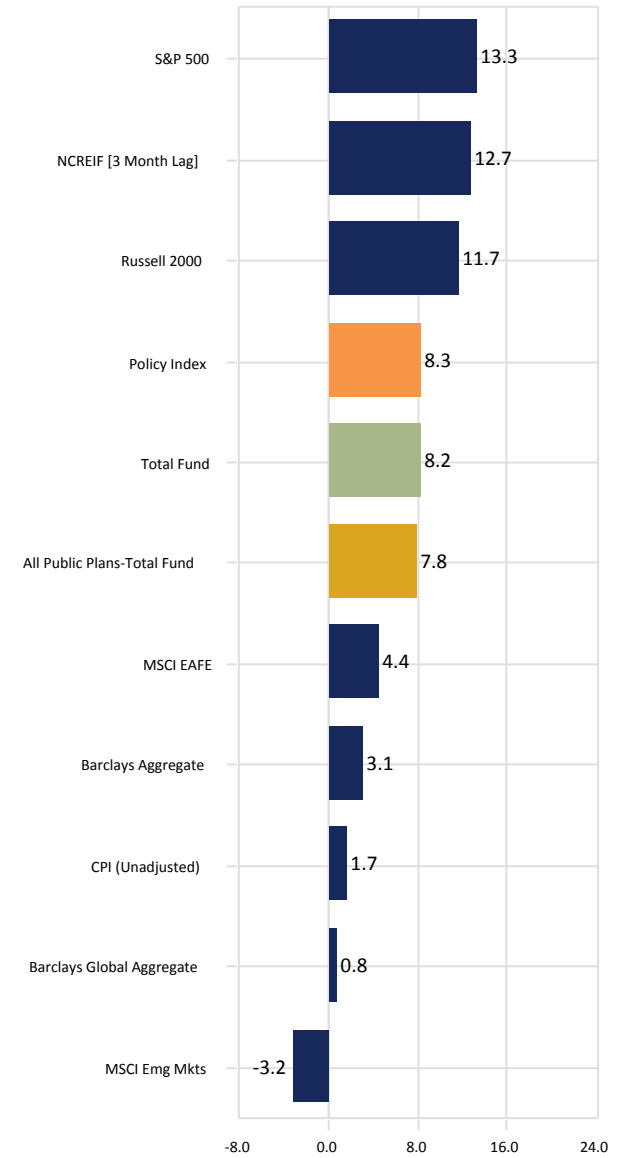
1 Year



3 Years



5 Years



City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

September 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank															
			3 Month	FYTD	CYTD	1 Year	2 Year	3 Year	5 Year	10 Year								
Total Fund Composite	1,426,803,350	100.00	-7.54	97	-3.35	91	-5.20	97	-3.35	91	3.83	77	7.39	44	8.24	35	5.82	49
<i>Total Fund Policy</i>			-6.10		-3.24		-4.19		-3.24		4.14		7.23		8.28		5.41	
Excess Return			-1.44		-0.11		-1.01		-0.11		-0.31		0.16		-0.04		0.41	
All Public Plans-Total Fund Median			-5.03		-0.48		-2.91		-0.48		4.57		7.19		7.83		5.81	
Allocation Index			-6.82		-3.92		-5.03		-3.92		3.34		6.77		-		-	
US Equity	563,727,746	39.51	-9.23	88	-1.22	66	-7.01	84	-1.22	66	6.04	75	11.31	71	12.70	56	7.06	40
<i>US Equity Index</i>			-7.25		-0.49		-5.45		-0.49		8.25		12.53		13.28		7.03	
Excess Return			-1.98		-0.73		-1.56		-0.73		-2.21		-1.22		-0.58		0.03	
All Master Trust-US Equity Segment Median			-7.49		-0.52		-5.37		-0.52		7.28		12.31		12.87		6.79	
International Equity	282,718,170	19.81	-13.63	89	-11.33	78	-8.84	84	-11.33	78	-2.97	71	3.76	67	2.01	85	2.66	80
<i>International Equity Index</i>			-12.10		-11.78		-8.28		-11.78		-3.65		2.78		2.27		2.78	
Excess Return			-1.53		0.45		-0.56		0.45		0.68		0.98		-0.26		-0.12	
All Master Trust-Intl. Equity Segment Median			-11.41		-9.16		-6.48		-9.16		-2.17		4.58		3.98		3.97	
Fixed Income	316,647,266	22.19	0.77	41	2.67	34	1.30	22	2.67	34	2.90	71	1.46	77	3.13	80	4.55	76
<i>Barclays Aggregate</i>			1.23		2.94		1.13		2.94		3.45		1.71		3.10		4.64	
Excess Return			-0.46		-0.27		0.17		-0.27		-0.55		-0.25		0.03		-0.09	
All Master Trust-US Fixed Income Segment Median			0.51		2.14		0.48		2.14		3.60		2.09		4.02		5.19	
Real Estate	172,947,380	12.12	3.59	37	14.95	29	11.43	25	14.95	29	13.59	38	13.98	28	14.97	19	8.72	2
<i>NCREIF Fund Index - ODCE [M]</i>			3.68		14.92		11.29		14.92		13.65		13.45		14.02		6.71	
Excess Return			-0.09		0.03		0.14		0.03		-0.06		0.53		0.95		2.01	
All Master Trust-Real Estate Segment Median			3.14		13.25		9.71		13.25		13.14		12.82		12.84		6.02	
<i>NCREIF Property Index</i>			3.09		13.48		10.13		13.48		12.36		11.91		12.55		8.02	
MLPs/Energy	88,693,247	6.22	-24.17	75	-33.11	39	-27.81	43	-33.11	39	-4.44	18	4.21	18	-	-	-	-
<i>S&P MLP Index</i>			-24.23		-38.77		-30.40		-38.77		-10.90		-2.04		-		-	
Excess Return			0.06		5.66		2.59		5.66		6.46		6.25		-		-	
Master Limited Partnerships (SA+CF+MF) Median			-22.37		-33.79		-28.40		-33.79		-7.02		1.14		-		-	
Cash	2,069,540	0.15	0.03		0.13		0.11		0.13		0.92		1.02		0.69		4.36	

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
September 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank														Inception Date		
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
US Equity																			
NT S&P 500 Index Fund	91,403,792	6.41	-6.43	42	-0.48	52	-5.20	53	-0.48	52	12.45	61	13.37	53	6.82	70	4.65	91	Jan-1999
S&P 500			-6.44		-0.61		-5.29		-0.61		12.40		13.34		6.80		4.64		
Excess Return			0.01		0.13		0.09		0.13		0.05		0.03		0.02		0.01		
IM U.S. Large Cap Equity (SA+CF) Median			-6.80		-0.32		-5.03		-0.32		13.02		13.42		7.34		6.07		
Eagle Capital Management	81,426,902	5.71	-6.86	25	0.88	14	-4.40	15	0.88	14	14.90	14	-	-	12.77	8	Apr-2011		
Russell 1000 Value Index			-8.40		-4.42		-8.96		-4.42		11.59		-	-	9.70				
Excess Return			1.54		5.30		4.56		5.30		3.31		-	-	3.07				
IM U.S. Large Cap Value Equity (SA+CF) Median			-8.14		-3.32		-7.26		-3.32		12.49		-	-	10.11				
GAMCO	66,300,178	4.65	-9.91	79	-3.99	59	-9.98	84	-3.99	59	11.62	65	-	-	9.06	71	Apr-2011		
Russell 1000 Value Index			-8.40		-4.42		-8.96		-4.42		11.59		-	-	9.70				
Excess Return			-1.51		0.43		-1.02		0.43		0.03		-	-	-0.64				
IM U.S. Large Cap Value Equity (SA+CF) Median			-8.14		-3.32		-7.26		-3.32		12.49		-	-	10.11				
Brown Investment Advisory	57,825,204	4.05	-4.90	27	5.08	33	0.08	30	5.08	33	-	-	-	-	6.21	80	Nov-2013		
Russell 1000 Growth Index			-5.29		3.17		-1.54		3.17		-		-	-	8.88				
Excess Return			0.39		1.91		1.62		1.91		-		-	-	-2.67				
IM U.S. Large Cap Growth Equity (SA+CF) Median			-5.87		3.83		-1.51		3.83		-		-	-	8.53				
Sawgrass Asset Management	97,471,523	6.83	-4.21	16	2.26	66	-3.64	72	2.26	66	-	-	-	-	8.75	46	Nov-2013		
Russell 1000 Growth Index			-5.29		3.17		-1.54		3.17		-		-	-	8.88				
Excess Return			1.08		-0.91		-2.10		-0.91		-		-	-	-0.13				
IM U.S. Large Cap Growth Equity (SA+CF) Median			-5.87		3.83		-1.51		3.83		-		-	-	8.53				
DePrince Race & Zollo	93,720,337	6.57	-16.94	97	-7.06	84	-14.60	93	-7.06	84	8.05	88	9.87	87	7.80	48	10.59	95	Sep-1994
Russell 2000 Value Index			-10.73		-1.60		-10.06		-1.60		9.18		10.17		5.35		9.59		
Excess Return			-6.21		-5.46		-4.54		-5.46		-1.13		-0.30		2.45		1.00		
IM U.S. Small Cap Value Equity (SA+CF) Median			-9.83		0.59		-6.67		0.59		12.41		12.72		7.70		12.25		
Pinnacle	75,579,808	5.30	-14.06	95	-3.12	91	-8.93	94	-3.12	91	13.48	36	13.65	51	-	-	22.51	19	Mar-2009
Russell 2500 Growth Index			-11.05		3.35		-3.85		3.35		13.79		13.93		-		21.06		
Excess Return			-3.01		-6.47		-5.08		-6.47		-0.31		-0.28		-		1.45		
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-10.60		1.91		-3.04		1.91		12.95		13.66		-		20.07		
International Equity																			
NT EAFE Index Fund	62,321,641	4.37	-10.20	45	-8.36	52	-4.96	48	-8.36	52	5.92	47	-	-	4.92	51	Apr-2012		
MSCI EAFE Index (Net)			-10.23		-8.66		-5.28		-8.66		5.63		-	-	4.60				
Excess Return			0.03		0.30		0.32		0.30		0.29		-	-	0.32				
IM International Equity (SA+CF) Median			-10.70		-7.93		-5.42		-7.93		5.62		-	-	4.95				
Baillie Gifford	84,869,469	5.95	-14.80	99	-9.75	94	-8.21	95	-9.75	94	6.04	64	-	-	3.03	67	Mar-2011		
MSCI EAFE Growth Index (Net)			-8.73		-4.65		-2.41		-4.65		6.53		-	-	2.78				
Excess Return			-6.07		-5.10		-5.80		-5.10		-0.49		-	-	0.25				
IM International Growth Equity (SA+CF) Median			-8.87		-4.50		-2.12		-4.50		6.70		-	-	3.95				
Silchester	59,207,004	4.15	-9.37	31	-4.77	23	-1.00	15	-4.77	23	-	-	-	-	4.67	16	Sep-2013		
MSCI EAFE Value Index (Net)			-11.77		-12.60		-8.15		-12.60		-		-	-	-0.21				
Excess Return			2.40		7.83		7.15		7.83		-		-	-	4.88				
IM International Large Cap Value Equity (SA+CF) Median			-10.76		-8.76		-5.59		-8.76		-		-	-	1.49				

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees
September 30, 2015

	Asset \$	Asset %	Performance(%) and Percentile Rank													Inception Date			
			3 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	Since Inception									
International Equity (continued)																			
Acadian Emerging Mkts Equity II Fund	76,319,958	5.35	-17.76	80	-19.12	67	-17.05	85	-19.12	67	-	-	-	-	-8.92	56	Jan-2014		
<i>MSCI Emerging Markets (Net)</i>			-17.90		-19.28		-15.48		-19.28		-	-	-	-	-10.30				
Excess Return			0.14		0.16		-1.57		0.16		-	-	-	-	1.38				
IM Emerging Markets Equity (SA+CF) Median			-16.16		-17.74		-14.18		-17.74		-	-	-	-	-8.62				
Fixed Income																			
NTGI Aggregate Bond Index	138,390,222	9.70	1.25	21	3.02	23	1.20	45	3.02	23	-	-	-	-	2.10	60	Feb-2013		
<i>Barclays Aggregate</i>			1.23		2.94		1.13		2.94		-	-	-	-	2.11				
Excess Return			0.02		0.08		0.07		0.08		-	-	-	-	-0.01				
IM U.S. Fixed Income (SA+CF) Median			0.52		2.03		1.07		2.03		-	-	-	-	2.31				
Eaton Vance Instl Senior Loan Trust	39,118,899	2.74	-0.64	42	1.79	52	1.81	70	1.79	52	-	-	-	-	2.74	84	Mar-2013		
<i>S&P/LSTA Leverage Loan Index</i>			-1.35		0.92		1.44		0.92		-	-	-	-	2.71				
Excess Return			0.71		0.87		0.37		0.87		-	-	-	-	0.03				
IM U.S. Bank Loans (SA+CF) Median			-0.81		1.94		2.49		1.94		-	-	-	-	3.46				
Thompson Siegel Fixed	139,137,732	9.75	0.98	70	3.28	23	1.77	12	3.28	23	2.23	31	3.66	43	5.16	36	6.39	69	Aug-1991
<i>Thompson Policy Index</i>			1.23		2.94		1.13		2.94		1.71		3.10		4.52		6.19		
Excess Return			-0.25		0.34		0.64		0.34		0.52		0.56		0.64		0.20		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.12		3.02		1.25		3.02		2.04		3.57		5.06		6.54		
Real Estate																			
JP Morgan	131,582,228	9.22	3.40	59	14.53	69	11.48	58	14.53	69	13.85	53	14.39	62	7.51	15	8.16	15	Apr-2005
<i>NCREIF Fund Index - ODCE [M]</i>			3.68		14.92		11.29		14.92		13.45		14.02		6.71		7.40		
Excess Return			-0.28		-0.39		0.19		-0.39		0.40		0.37		0.80		0.76		
IM U.S. Private Real Estate (SA+CF) Median			3.45		16.17		11.75		16.17		13.92		14.79		6.47		7.37		
Principal Global Investments	41,365,152	2.90	4.21	36	16.33	47	11.29	59	16.33	47	-	-	-	-	14.68	48	14.68	48	Apr-2013
<i>NCREIF Fund Index - ODCE [M]</i>			3.68		14.92		11.29		14.92		-	-	-	-	14.06		14.06		
Excess Return			0.53		1.41		0.00		1.41		-	-	-	-	0.62		0.62		
IM U.S. Open End Private Real Estate (SA+CF) Median			3.45		16.17		11.75		16.17		-	-	-	-	14.55		14.55		
MLPs/Energy																			
Harvest MLP	45,360,320	3.18	-24.00	71	-32.24	38	-27.61	42	-32.24	38	4.42	17	-	-	9.60	4	9.60	4	Mar-2011
<i>S&P MLP Index</i>			-24.23		-38.77		-30.40		-38.77		-2.04		-	-	1.97		1.97		
Excess Return			0.23		6.53		2.79		6.53		6.46		-	-	7.63		7.63		
Master Limited Partnerships (SA+CF+MF) Median			-22.37		-33.79		-28.40		-33.79		1.14		-	-	2.81		2.81		
Tortoise MLP	43,332,927	3.04	-24.34	76	-34.23	57	-28.26	44	-34.23	57	3.90	19	-	-	8.23	14	8.23	14	Mar-2011
<i>S&P MLP Index</i>			-24.23		-38.77		-30.40		-38.77		-2.04		-	-	1.97		1.97		
Excess Return			-0.11		4.54		2.14		4.54		5.94		-	-	6.26		6.26		
Master Limited Partnerships (SA+CF+MF) Median			-22.37		-33.79		-28.40		-33.79		1.14		-	-	2.81		2.81		
Cash	2,069,540	0.15	0.03		0.13		0.11		0.13		1.02		0.69		4.36		9.03		Dec-1998

City of Jacksonville Police & Fire Pension Fund

Asset Allocation

September 30, 2015

	Equity		Fixed Income		Illiquid Asset		Cash & Cash Equivalents		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Composite	827,672,977	58.01	274,182,596	19.22	297,408,840	20.84	27,538,937	1.93	1,426,803,350	100.00
US Equity	545,527,551	96.77	-	-	-	-	18,200,195	3.23	563,727,746	39.51
NT S&P 500 Index Fund	91,403,333	100.00	-	-	-	-	459	0.00	91,403,792	6.41
Eagle Capital Management	75,874,875	93.18	-	-	-	-	5,552,027	6.82	81,426,902	5.71
GAMCO	65,764,927	99.19	-	-	-	-	535,250	0.81	66,300,178	4.65
Brown Investment Advisory	55,204,862	95.47	-	-	-	-	2,620,342	4.53	57,825,204	4.05
Sawgrass Asset Management	93,692,128	96.12	-	-	-	-	3,779,395	3.88	97,471,523	6.83
DePrince Race & Zollo	92,091,946	98.26	-	-	-	-	1,628,390	1.74	93,720,337	6.57
Pinnacle	71,495,478	94.60	-	-	-	-	4,084,330	5.40	75,579,808	5.30
Fayez Sarofim	-	-	-	-	-	-	2	100.00	2	0.00
International Equity	282,145,426	99.80	-	-	-	-	572,744	0.20	282,718,170	19.81
NT EAFE Index Fund	62,321,602	100.00	-	-	-	-	39	0.00	62,321,641	4.37
Boston Company	-	-	-	-	-	-	91	100.00	91	0.00
Baillie Gifford	84,296,862	99.33	-	-	-	-	572,607	0.67	84,869,469	5.95
Silchester	59,207,004	100.00	-	-	-	-	-	-	59,207,004	4.15
NTGI-QM MSCI Emerging Markets	-	-	-	-	-	-	7	100.00	7	0.00
Acadian Emerging Mkts Equity II Fund	76,319,958	100.00	-	-	-	-	-	-	76,319,958	5.35
Fixed Income	-	-	274,182,596	86.59	38,970,076	12.31	3,494,594	1.10	316,647,266	22.19
NTGI Aggregate Bond Index	-	-	138,389,620	100.00	-	-	602	0.00	138,390,222	9.70
Eaton Vance Instl Senior Loan Trust	-	-	-	-	38,970,076	99.62	148,823	0.38	39,118,899	2.74
Thompson Siegel Fixed	-	-	135,792,976	97.60	-	-	3,344,756	2.40	139,137,732	9.75
NTGI TIPS	-	-	-	-	-	-	413	100.00	413	0.00
Real Estate	-	-	-	-	172,947,380	100.00	-	-	172,947,380	12.12
JP Morgan	-	-	-	-	131,582,228	100.00	-	-	131,582,228	9.22
Principal Global Investments	-	-	-	-	41,365,152	100.00	-	-	41,365,152	2.90
MLPs/Energy	-	-	-	-	85,491,384	96.39	3,201,864	3.61	88,693,247	6.22
Harvest MLP	-	-	-	-	43,380,601	95.64	1,979,719	4.36	45,360,320	3.18
Tortoise MLP	-	-	-	-	42,110,783	97.18	1,222,145	2.82	43,332,927	3.04
Cash	-	-	-	-	-	-	2,069,540	100.00	2,069,540	0.15

City of Jacksonville Police & Fire Pension Fund

Fee Schedule

1 Quarter Ending September 30, 2015

	Market Value As of 07/01/2015	Net Transfers	Contributions	Distributions	Fees	Expenses	Market Value As of 09/30/2015	Return On Investment
NT S&P 500 Index Fund	131,689,137	-31,992,645	-	-	-7,421	-	91,403,792	-8,285,278
Eagle Capital Management	87,422,612	166,915	-	-	-166,915	-886	81,426,902	-5,994,824
GAMCO	73,594,197	-	-	-	-	-71	66,300,178	-7,293,949
Brown Investment Advisory	60,803,782	-	-	-	-	-891	57,825,204	-2,977,688
Sawgrass Asset Management	101,755,838	51,350	-	-	-51,350	-1,475	97,471,523	-4,282,841
DePrince Race & Zollo	112,838,501	227,698	-	-	-227,698	-944	93,720,337	-19,117,220
Pinnacle	87,947,129	-	-	-	-	-803	75,579,808	-12,366,518
Fayez Sarofim	2,611	-28,845	-	-	-	-256	2	26,492
NT EAFE Index Fund	69,403,736	12,828	-	-	-12,828	-	62,321,641	-7,082,095
Boston Company	874	-779	-	-	-	-	91	-4
Baillie Gifford	99,759,419	-	-	-	-126,168	-	84,869,469	-14,763,782
Silchester	65,453,898	-	-	-	-120,335	-	59,207,004	-6,126,560
NTGI-QM MSCI Emerging Markets	581,889	-473,535	-	-	-217	-	7	-108,131
Acadian Emerging Mkts Equity II Fund	92,798,135	-	-	-	-	-	76,319,958	-16,478,176
NTGI Aggregate Bond Index	178,225,265	-41,984,006	-	-	-16,093	-	138,390,222	2,165,057
Eaton Vance Instl Senior Loan Trust	39,429,792	-	-	-	-59,971	-6	39,118,899	-250,916
Thompson Siegel Fixed	138,783,970	-1,000,000	-	-	-	-761	139,137,732	1,354,523
NTGI TIPS	29,086,441	-28,791,766	-	-	-2,939	-	413	-291,323
JP Morgan	127,257,971	-	-	-	-	-	131,582,228	4,324,257
Principal Global Investments	39,772,791	-	-	-	-81,502	-	41,365,152	1,673,864
Harvest MLP	59,684,170	-	-	-	-	-1,075	45,360,320	-14,322,775
Tortoise MLP	57,277,276	-	-	-	-	-632	43,332,927	-13,943,716
Cash	1,254,637	102,869,870	-	-102,005,000	-	-137,032	2,069,540	87,065

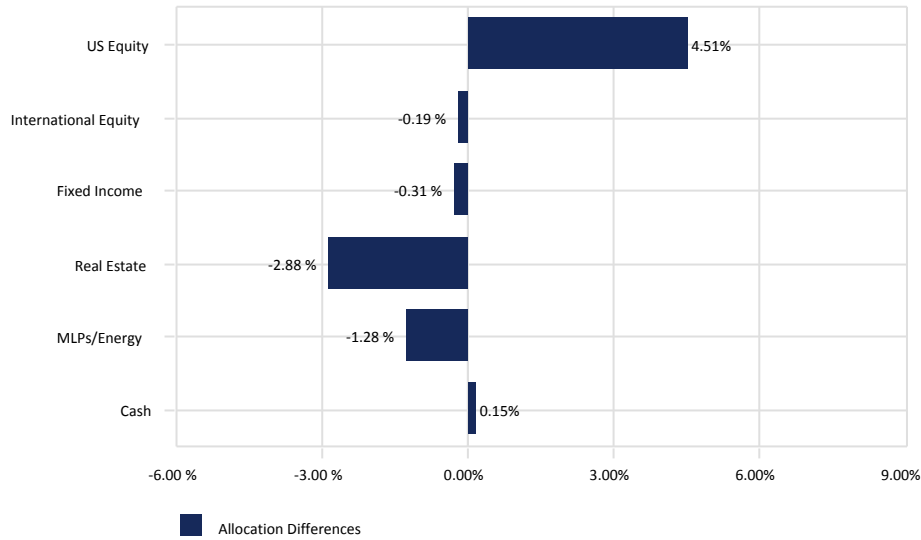
Total Fund

City of Jacksonville Police & Fire Pension Fund

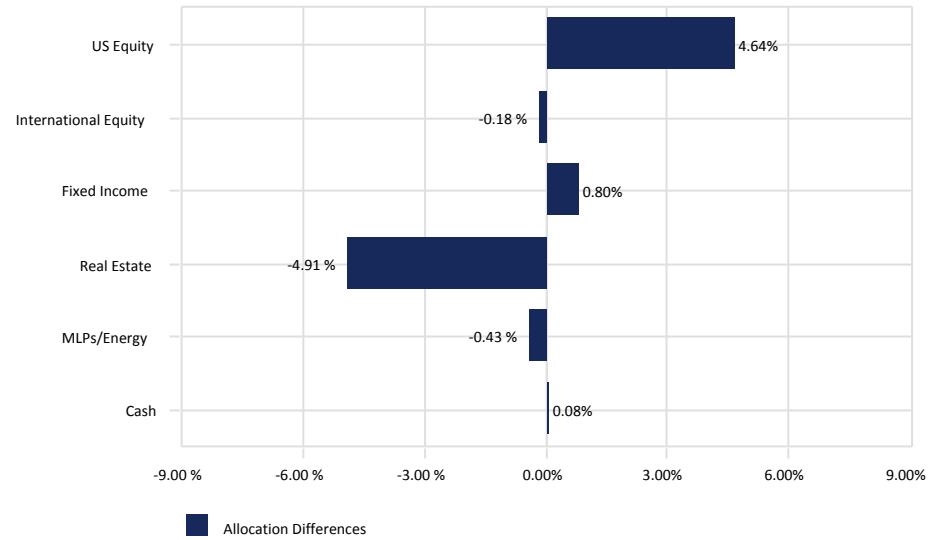
Asset Allocation vs. Target Allocation

September 30, 2015

September 30, 2015



June 30, 2015



September 30, 2015

	<u>Market Value</u> (\$)	<u>Allocation</u> (%)	<u>Target</u> (%)
US Equity	563,727,746	39.51	35.00
International Equity	282,718,170	19.81	20.00
Fixed Income	316,647,266	22.19	22.50
Real Estate	172,947,380	12.12	15.00
MLPs/Energy	88,693,247	6.22	7.50
Cash	2,069,540	0.15	0.00
Total Fund	1,426,803,350	100.00	100.00

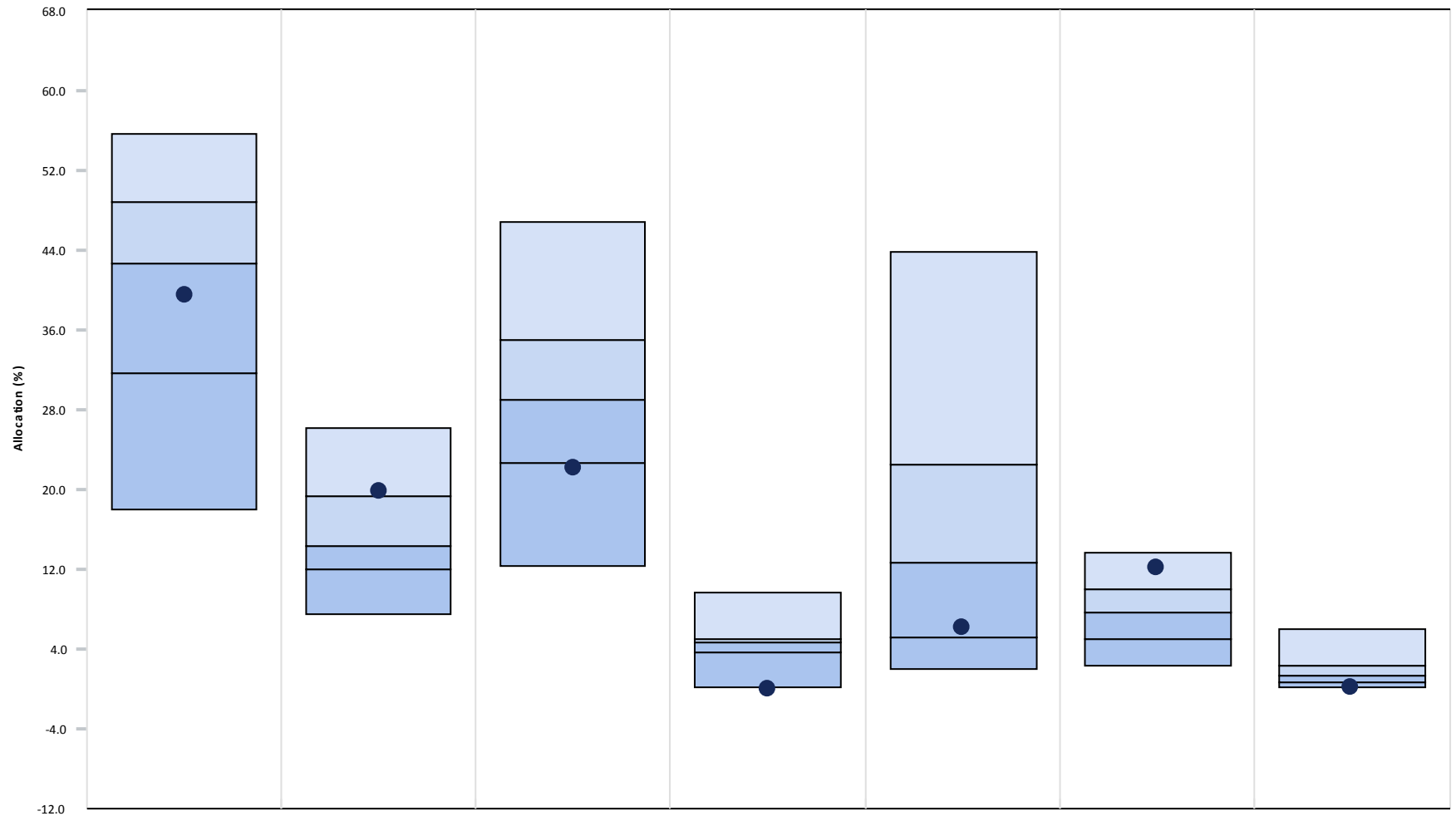
June 30, 2015

	<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
MLPs/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

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

September 30, 2015



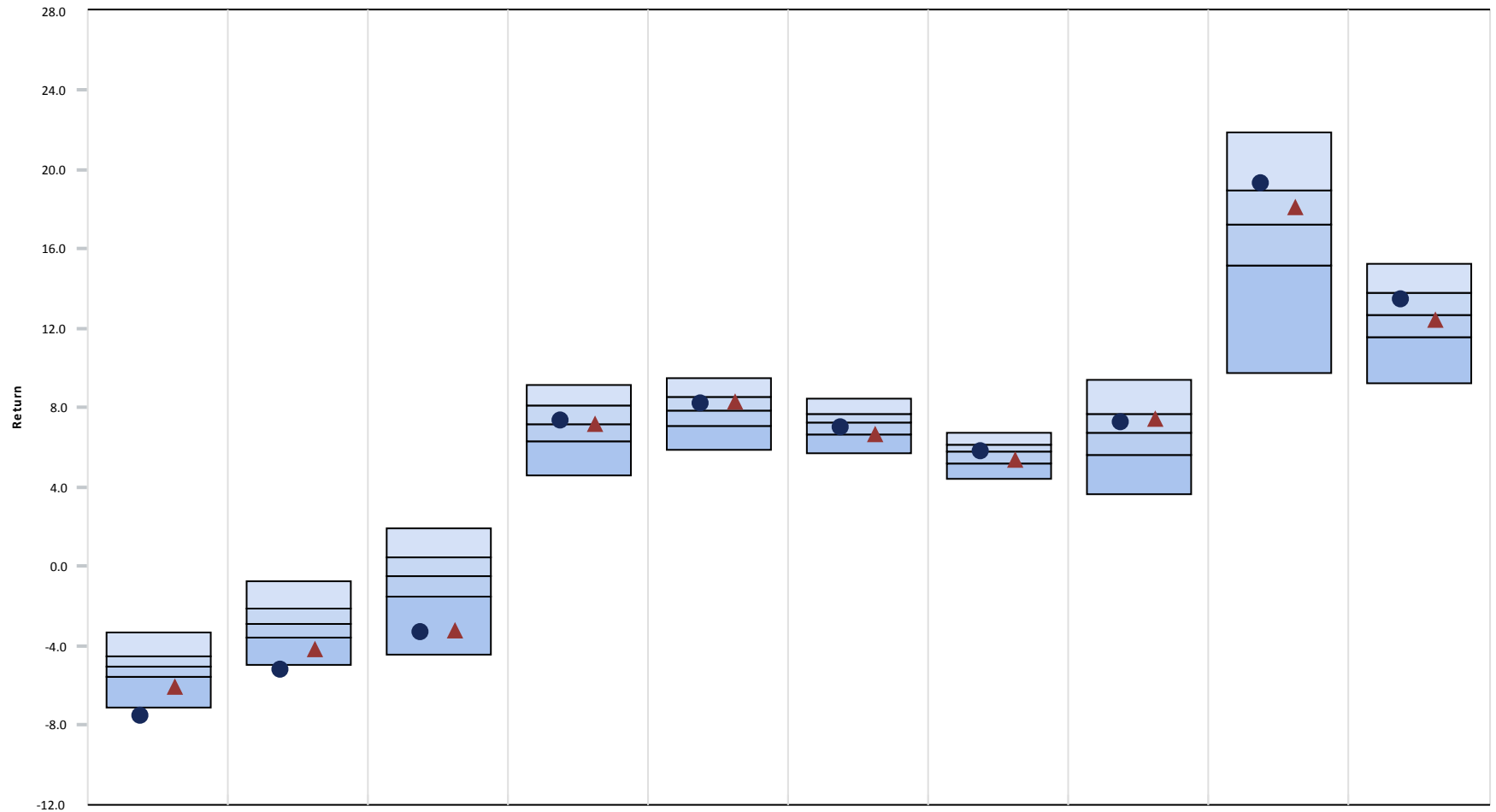
	<u>US Equity</u>	<u>Intl. Equity</u>	<u>US Fixed Income</u>	<u>Intl. Fixed Income</u>	<u>Alternative Inv.</u>	<u>Real Estate</u>	<u>Cash</u>
● Total Fund Composite	39.51 (59)	19.81 (23)	22.19 (77)	0.00	6.22 (70)	12.12 (9)	0.15 (94)
5th Percentile	55.73	26.12	46.81	9.74	43.82	13.64	6.03
1st Quartile	48.80	19.37	35.01	5.03	22.44	10.00	2.29
Median	42.59	14.36	29.02	4.62	12.66	7.66	1.29
3rd Quartile	31.68	12.03	22.67	3.68	5.19	5.06	0.74
95th Percentile	17.94	7.53	12.34	0.20	1.96	2.25	0.12

Parentheses contain percentile rankings.

City of Jacksonville Police & Fire Pension Fund

All Public Plans-Total Fund

September 30, 2015

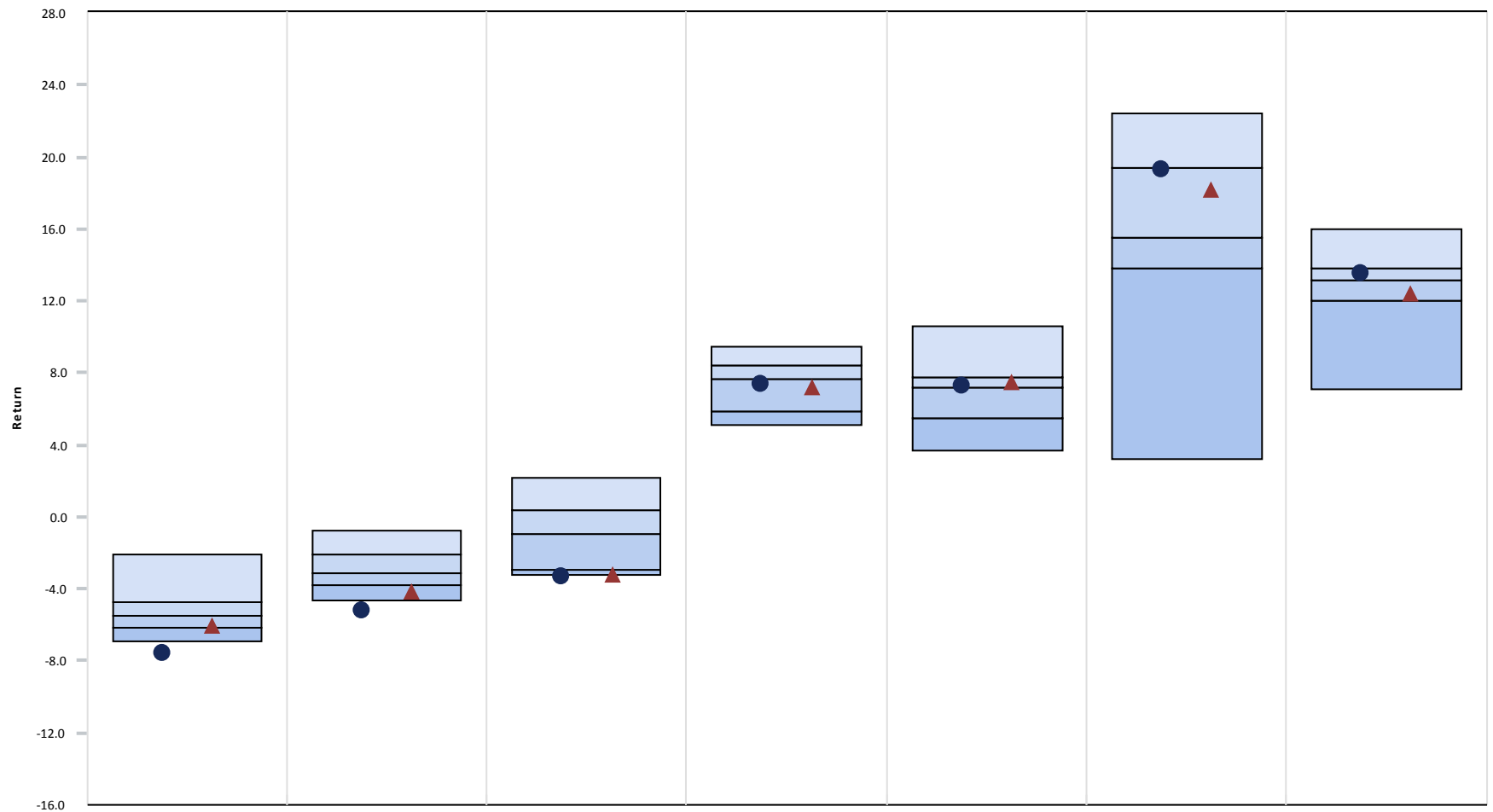


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	-7.54 (97)	-5.20 (97)	-3.35 (91)	7.39 (45)	8.24 (35)	7.01 (61)	5.82 (49)	7.26 (36)	19.29 (22)	13.49 (34)
▲ Total Fund Policy	-6.10 (86)	-4.19 (88)	-3.24 (91)	7.23 (49)	8.28 (33)	6.66 (75)	5.41 (65)	7.44 (32)	18.12 (39)	12.41 (56)
5th Percentile	-3.30	-0.75	1.93	9.12	9.48	8.43	6.71	9.42	21.90	15.25
1st Quartile	-4.52	-2.08	0.43	8.10	8.54	7.73	6.15	7.70	18.98	13.80
Median	-5.03	-2.91	-0.47	7.19	7.84	7.25	5.81	6.75	17.28	12.73
3rd Quartile	-5.58	-3.56	-1.55	6.29	7.06	6.66	5.25	5.65	15.19	11.54
95th Percentile	-7.06	-4.91	-4.45	4.57	5.93	5.70	4.41	3.64	9.74	9.23

City of Jacksonville Police & Fire Pension Fund

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

September 30, 2015

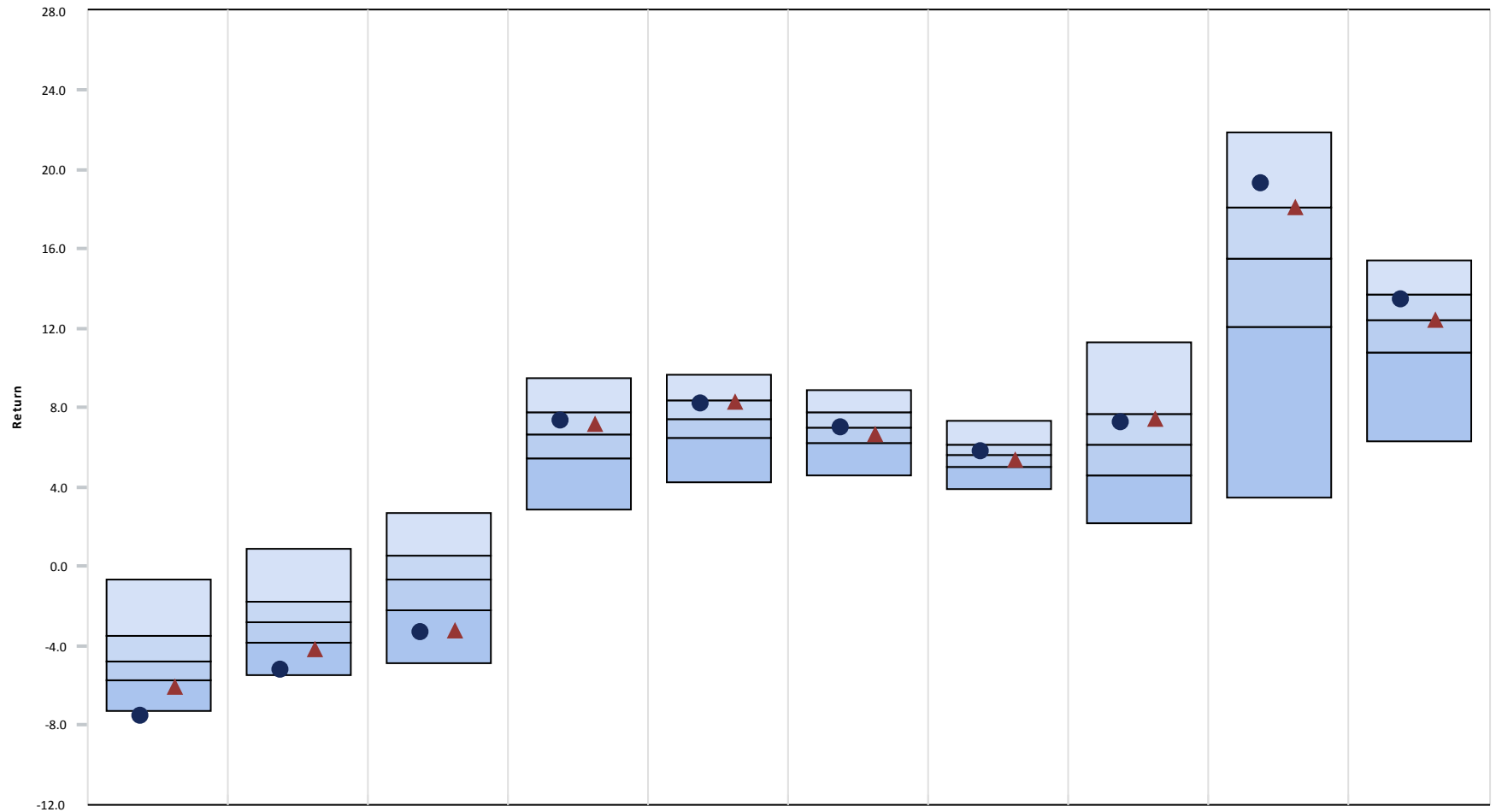


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	-7.54 (100)	-5.20 (98)	-3.35 (100)	7.39 (52)	7.26 (43)	19.29 (26)	13.49 (33)
▲ Total Fund Policy	-6.10 (69)	-4.19 (88)	-3.24 (100)	7.23 (52)	7.44 (39)	18.12 (37)	12.41 (66)
5th Percentile	-2.07	-0.77	2.20	9.43	10.57	22.42	15.94
1st Quartile	-4.73	-2.13	0.33	8.43	7.78	19.35	13.81
Median	-5.49	-3.10	-0.97	7.67	7.15	15.52	13.15
3rd Quartile	-6.20	-3.77	-2.97	5.85	5.44	13.79	11.98
95th Percentile	-6.91	-4.63	-3.19	5.13	3.69	3.24	7.05

City of Jacksonville Police & Fire Pension Fund

All Master Trust - Total Fund

September 30, 2015



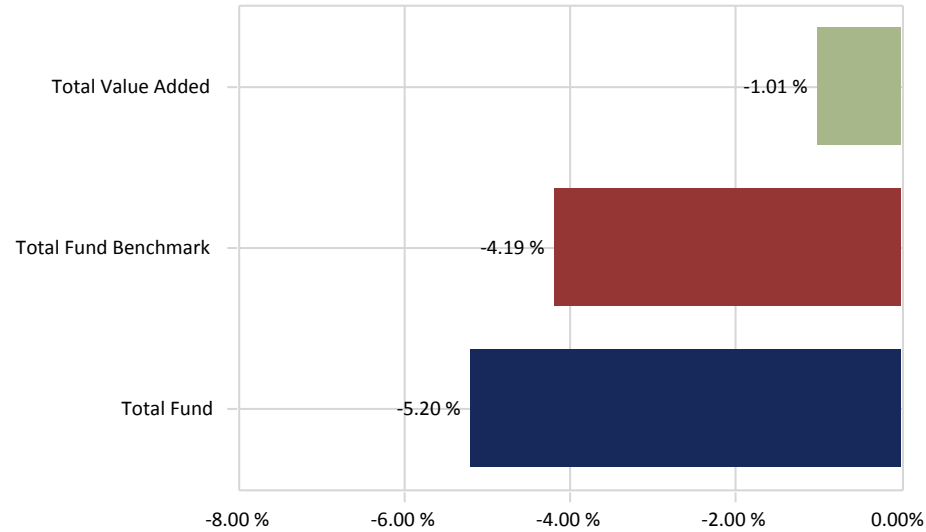
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Total Fund Composite	-7.54 (97)	-5.20 (94)	-3.35 (88)	7.39 (35)	8.24 (29)	7.01 (51)	5.82 (42)	7.26 (31)	19.29 (16)	13.49 (30)
▲ Total Fund Policy	-6.10 (83)	-4.19 (83)	-3.24 (87)	7.23 (38)	8.28 (28)	6.66 (62)	5.41 (62)	7.44 (29)	18.12 (26)	12.41 (51)
5th Percentile	-0.62	0.91	2.68	9.54	9.64	8.86	7.33	11.28	21.87	15.45
1st Quartile	-3.51	-1.75	0.59	7.78	8.40	7.75	6.16	7.73	18.14	13.69
Median	-4.77	-2.80	-0.62	6.69	7.47	7.02	5.63	6.14	15.55	12.42
3rd Quartile	-5.72	-3.83	-2.16	5.49	6.48	6.22	5.04	4.61	12.12	10.84
95th Percentile	-7.26	-5.43	-4.84	2.87	4.26	4.58	3.88	2.20	3.44	6.32

City of Jacksonville Police & Fire Pension Fund

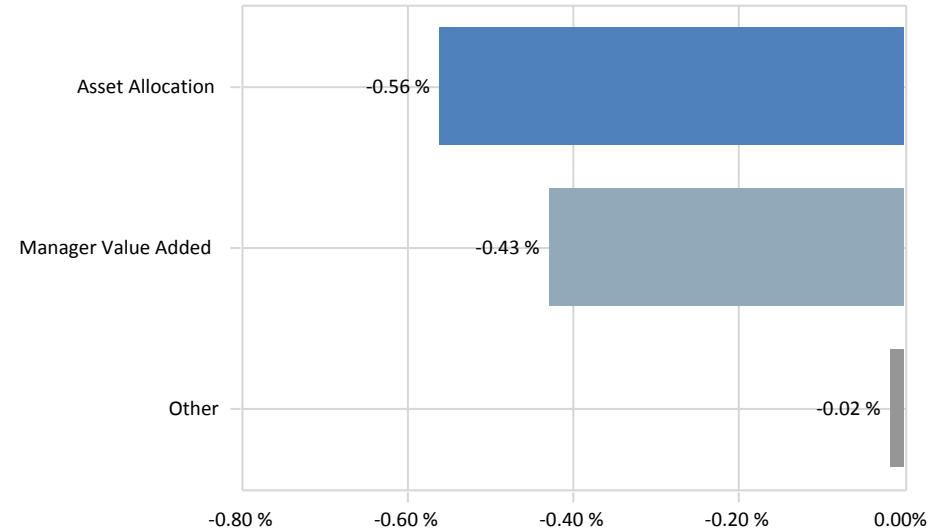
Total Fund Attribution

Year To Date Ending September 30, 2015

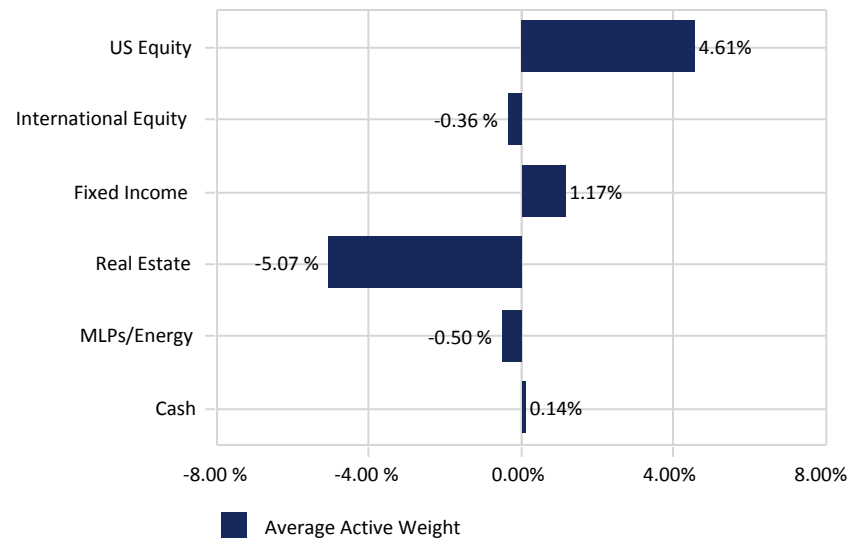
Total Fund Performance



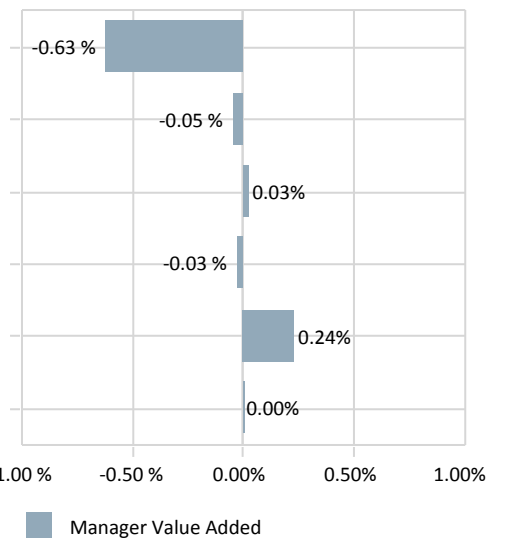
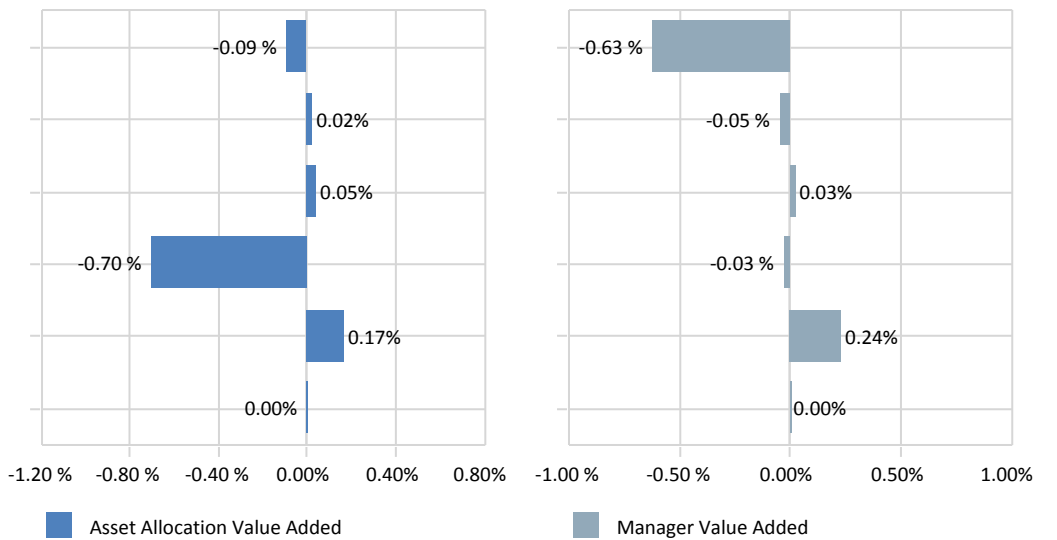
Total Value Added:-1.01 %



Total Asset Allocation:-0.56 %



Total Manager Value Added:-0.43 %

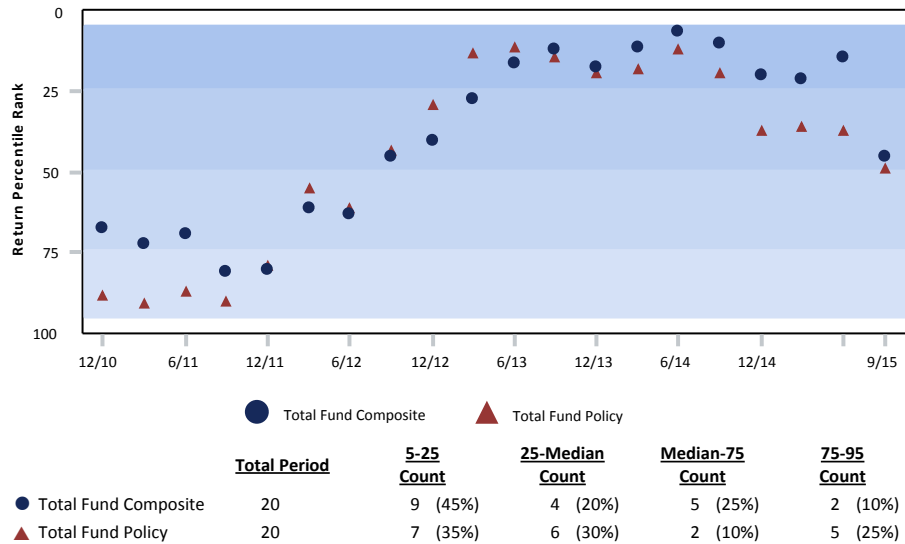


City of Jacksonville Police & Fire Pension Fund

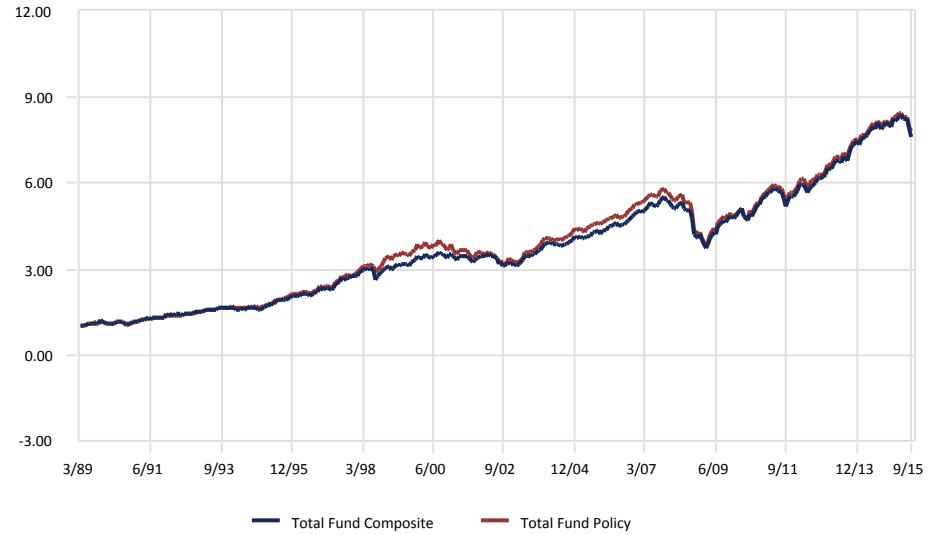
Total Fund Composite

September 30, 2015

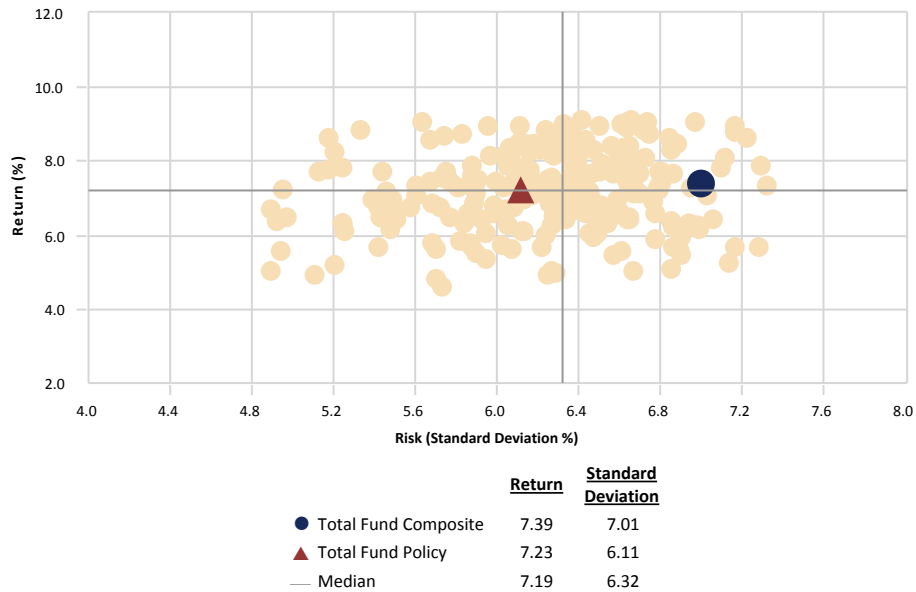
3 Year Rolling Return Rank



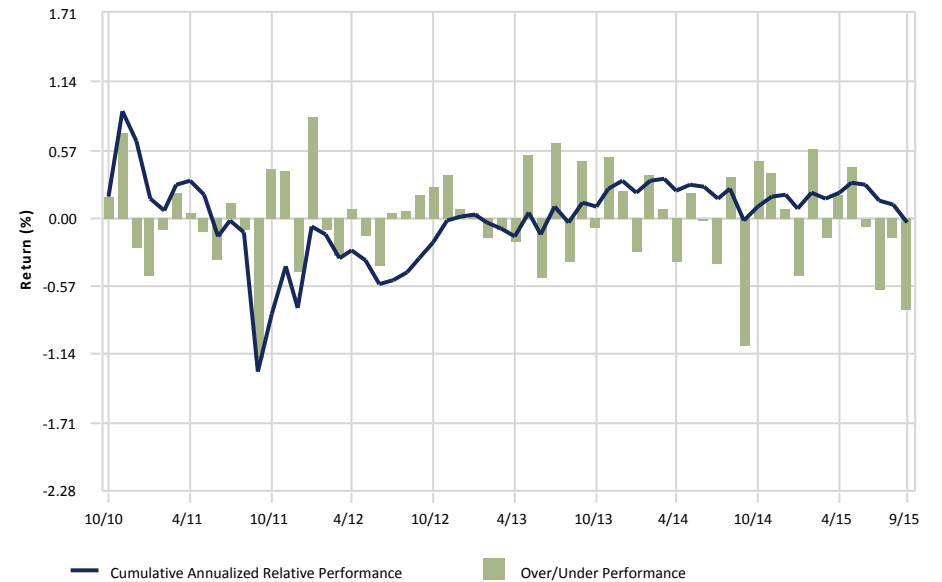
Growth of \$1 - Since Inception (04/01/89)



Risk vs. Return (10/01/12 - 09/30/15)



Relative Performance vs. Total Fund Policy

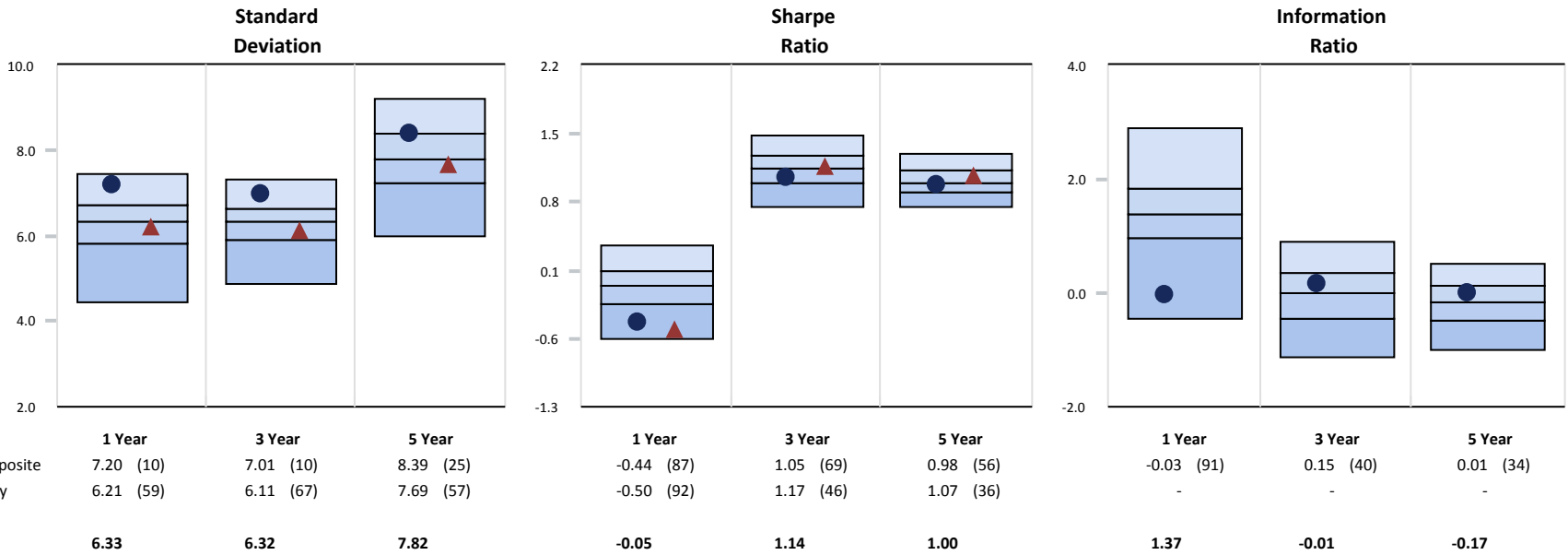


City of Jacksonville Police & Fire Pension Fund

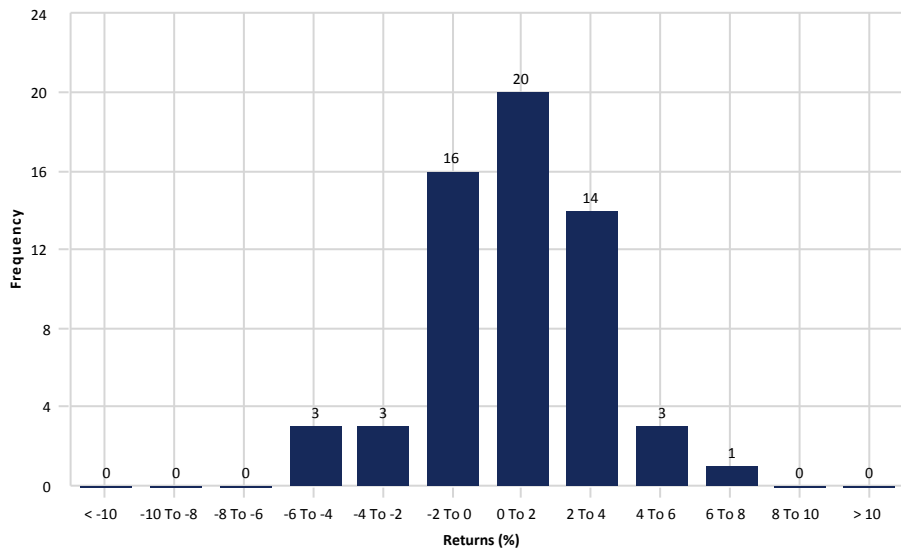
Total Fund Composite

September 30, 2015

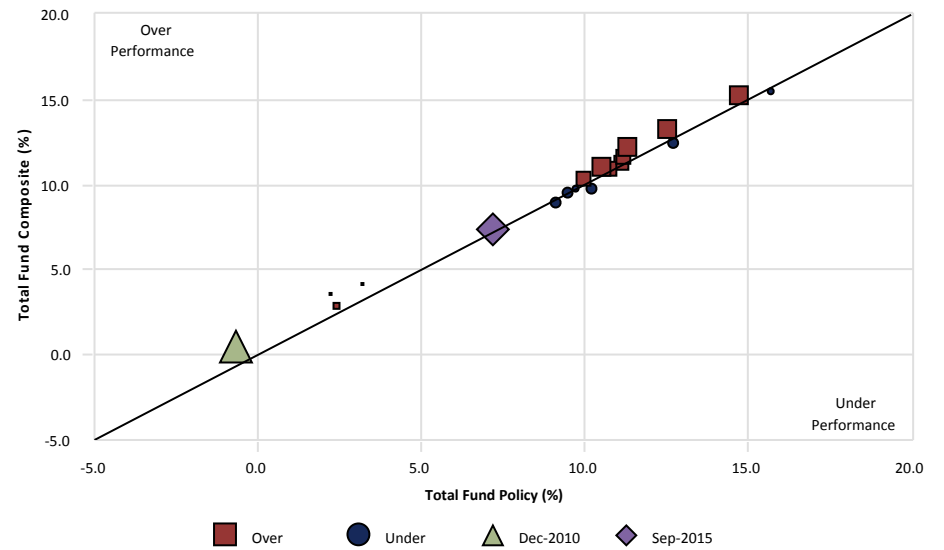
Peer Group Analysis: All Public Plans-Total Fund



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



US Equity

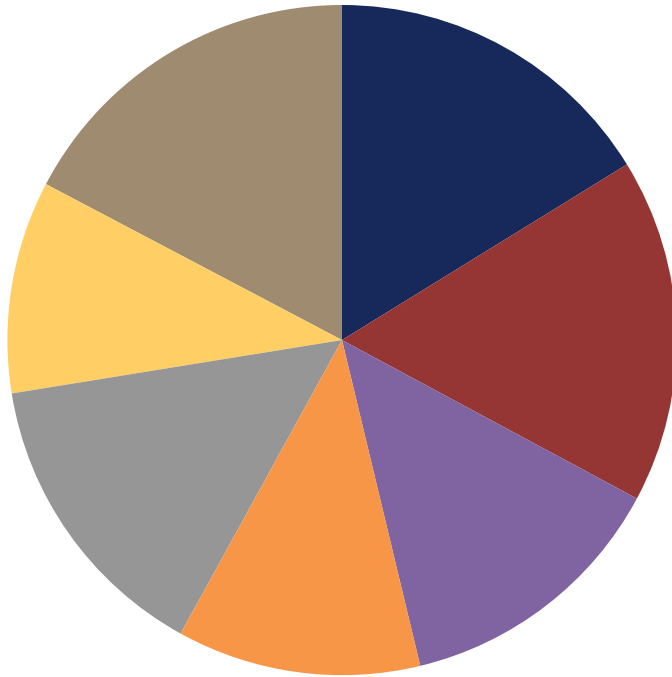
City of Jacksonville Police & Fire Pension Fund

US Equity vs. Russell 3000 Index

September 30, 2015

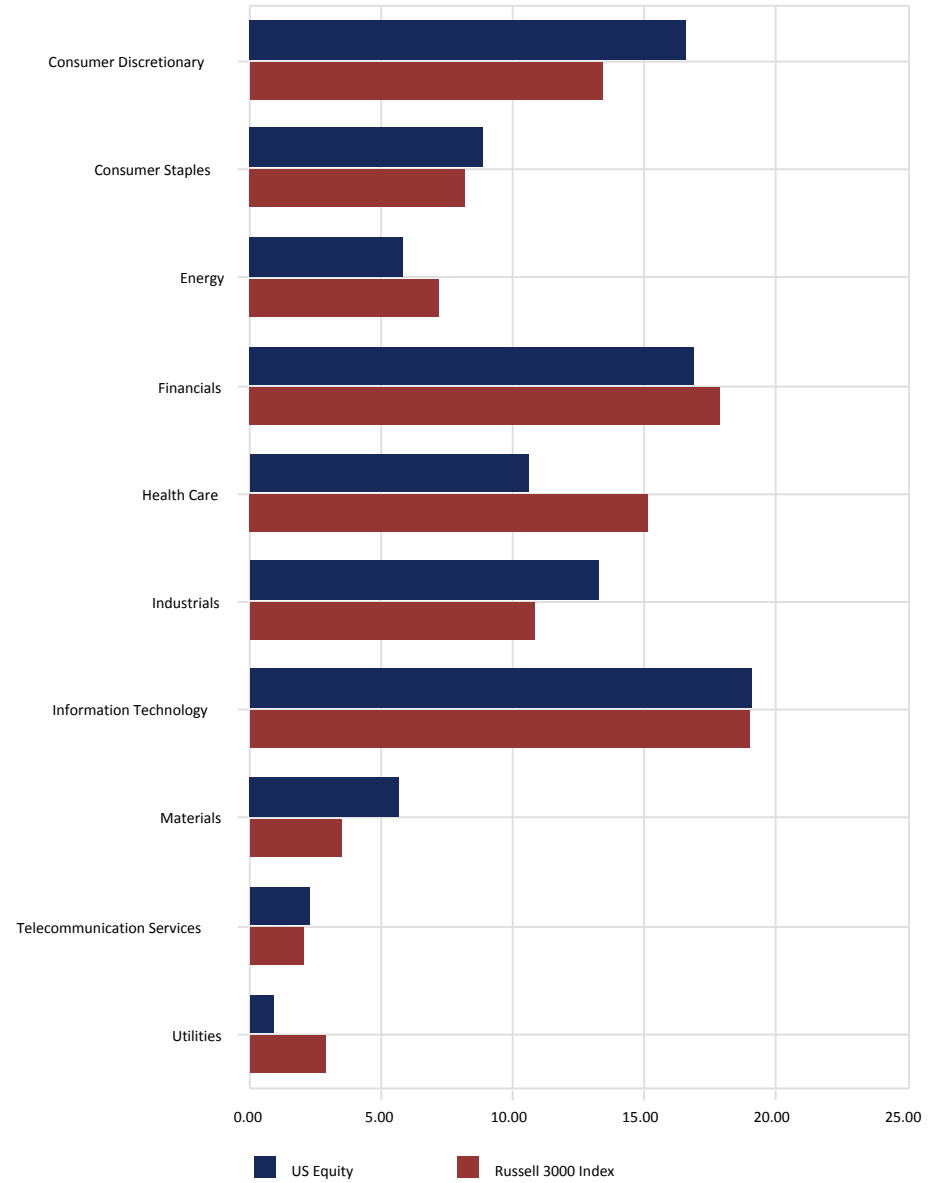
Manager Allocation

September 30, 2015 : \$563,727,746



	Market Value (\$)	Allocation (%)
NT S&P 500 Index Fund	91,403,792	16.21
DePrince Race & Zollo	93,720,337	16.63
Fayez Sarofim	2	0.00
Pinnacle	75,579,808	13.41
GAMCO	66,300,178	11.76
Eagle Capital Management	81,426,902	14.44
Brown Investment Advisory	57,825,204	10.26
Sawgrass Asset Management	97,471,523	17.29

Sector Allocation - Holdings Based

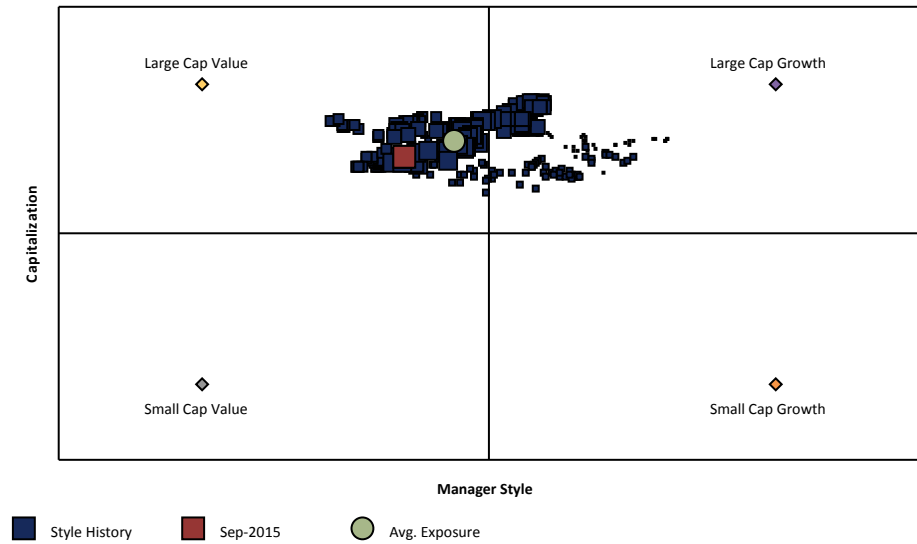


City of Jacksonville Police & Fire Pension Fund

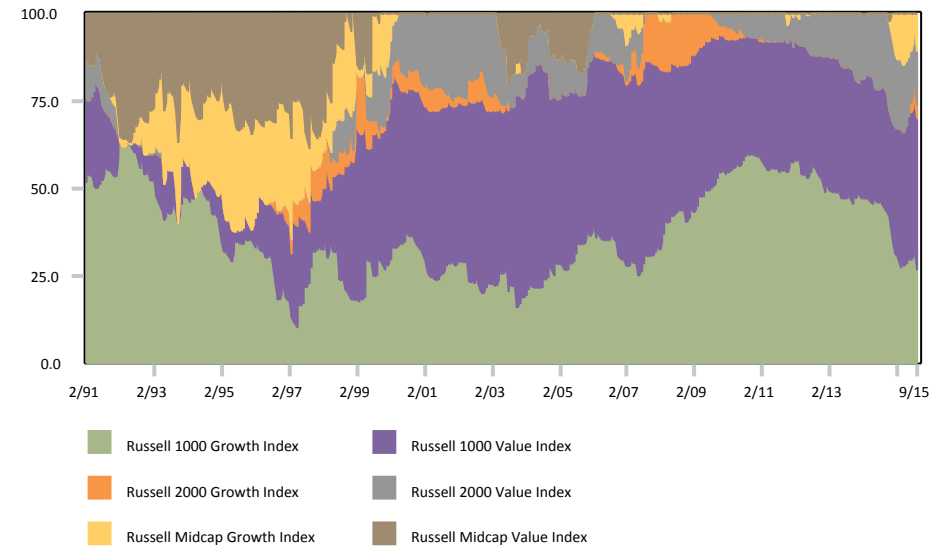
US Equity vs. Russell 3000 Index

September 30, 2015

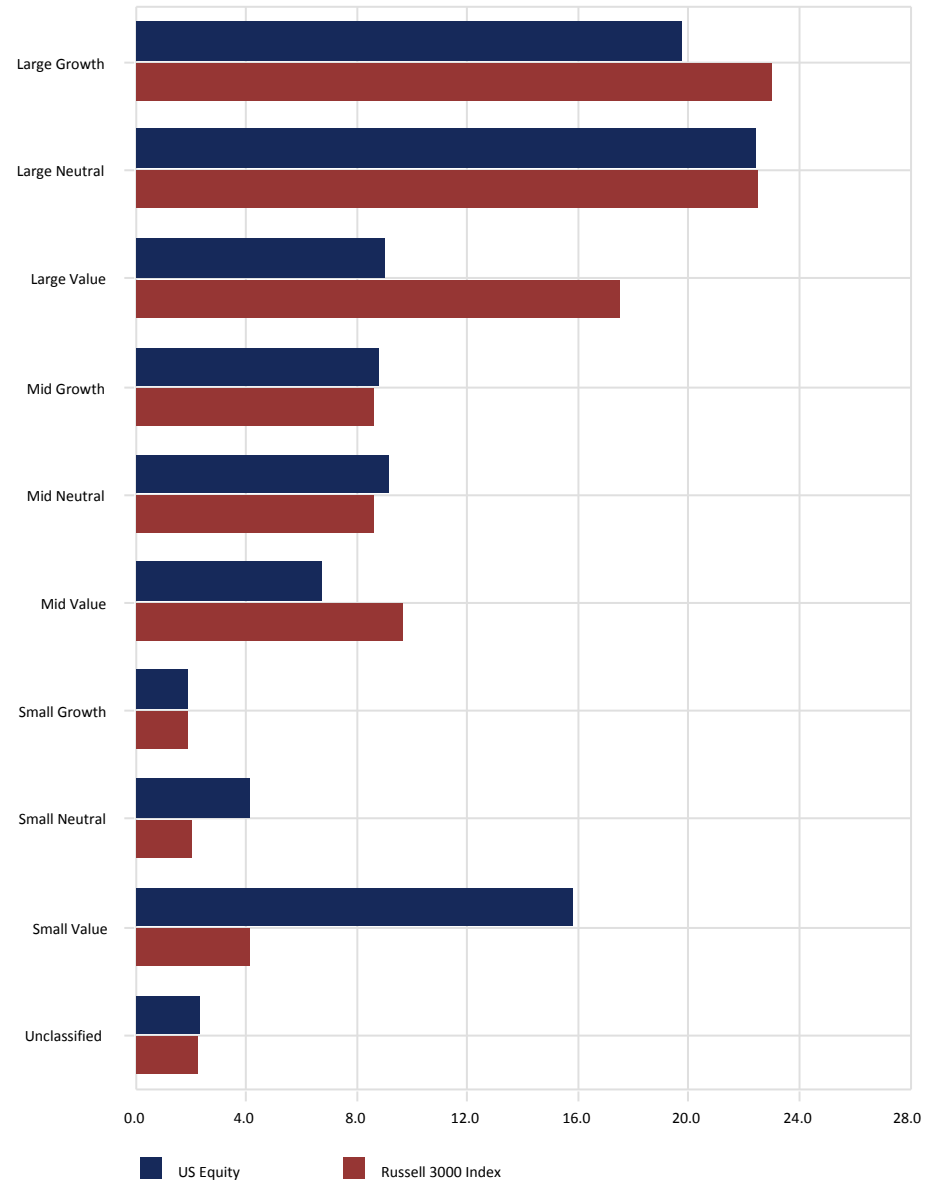
Style Analysis - Returns Based



3 Year Style Analysis



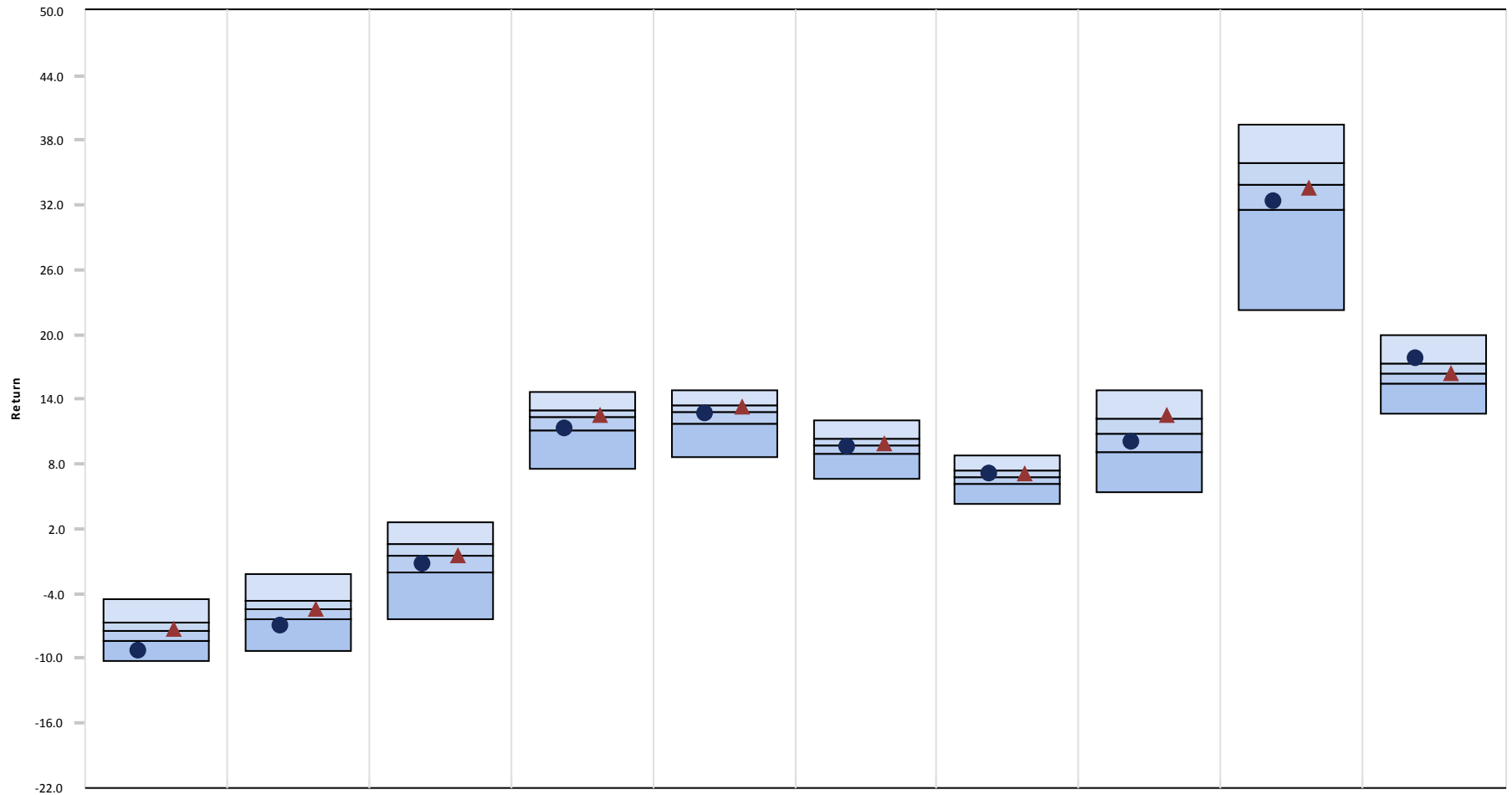
Style Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Equity Segment

September 30, 2015



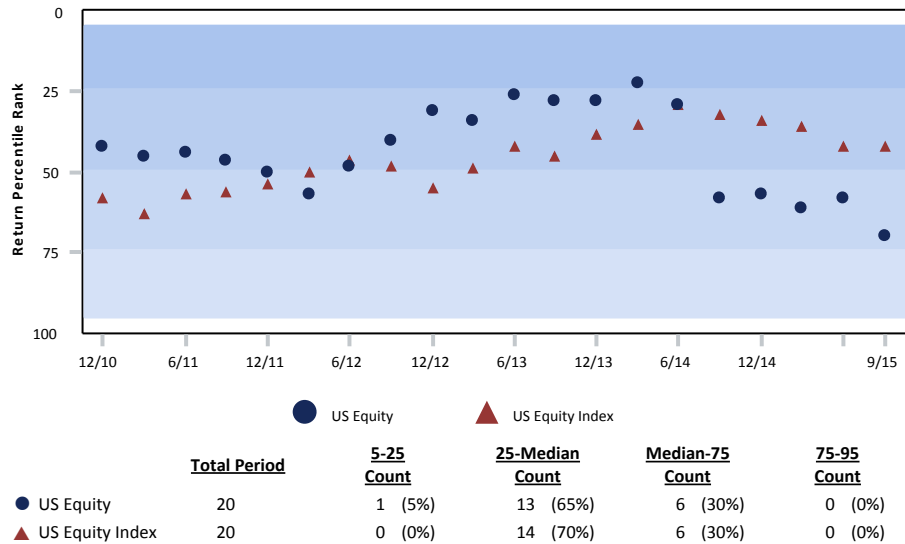
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● US Equity	-9.23 (88)	-7.01 (84)	-1.22 (66)	11.31 (71)	12.70 (56)	9.66 (57)	7.06 (40)	10.11 (65)	32.37 (69)	17.75 (20)
▲ US Equity Index	-7.25 (43)	-5.45 (54)	-0.49 (49)	12.53 (42)	13.28 (34)	9.93 (45)	7.03 (41)	12.56 (20)	33.55 (56)	16.42 (52)
5th Percentile	-4.51	-2.25	2.58	14.75	14.79	12.11	8.79	14.87	39.45	19.88
1st Quartile	-6.67	-4.60	0.66	13.04	13.47	10.42	7.35	12.24	35.84	17.26
Median	-7.49	-5.37	-0.52	12.31	12.87	9.81	6.79	10.90	33.93	16.45
3rd Quartile	-8.32	-6.32	-1.98	11.09	11.73	9.02	6.11	9.14	31.50	15.40
95th Percentile	-10.17	-9.24	-6.43	7.50	8.70	6.69	4.39	5.42	22.23	12.72

City of Jacksonville Police & Fire Pension Fund

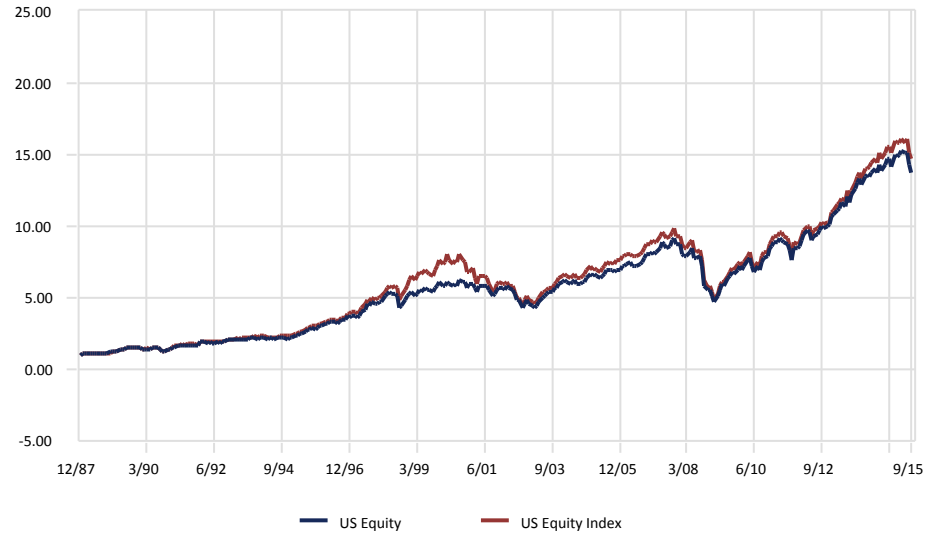
US Equity

September 30, 2015

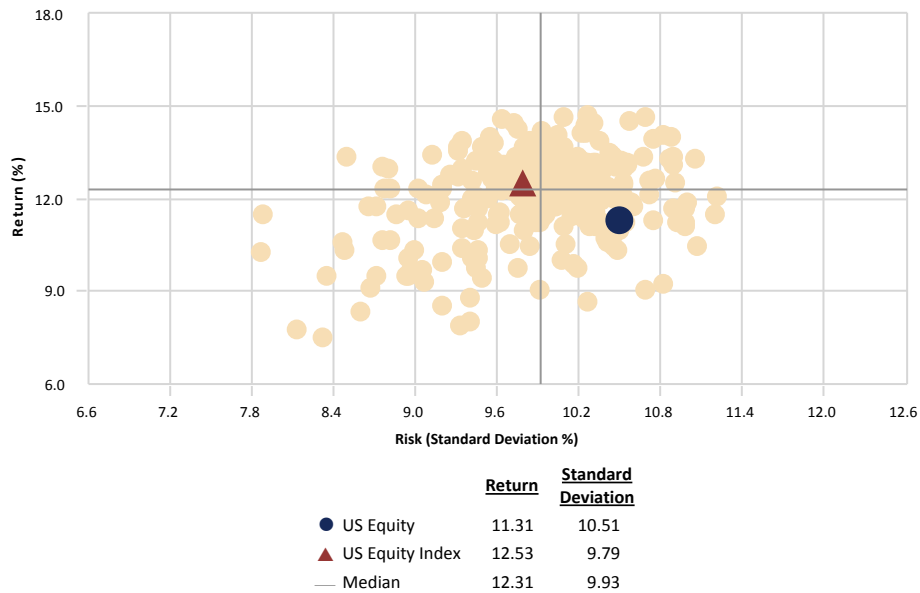
3 Year Rolling Return Rank



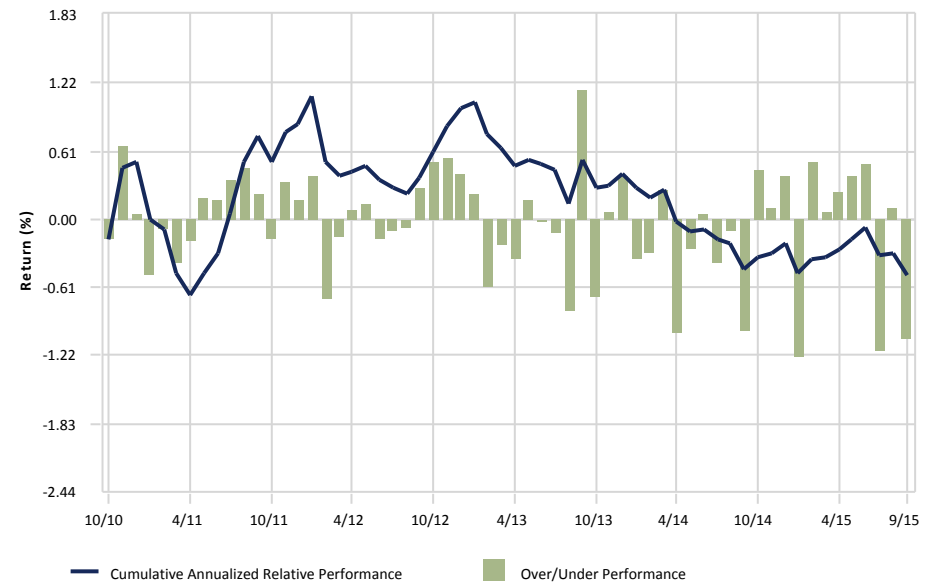
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/12 - 09/30/15)



Relative Performance vs. US Equity Index

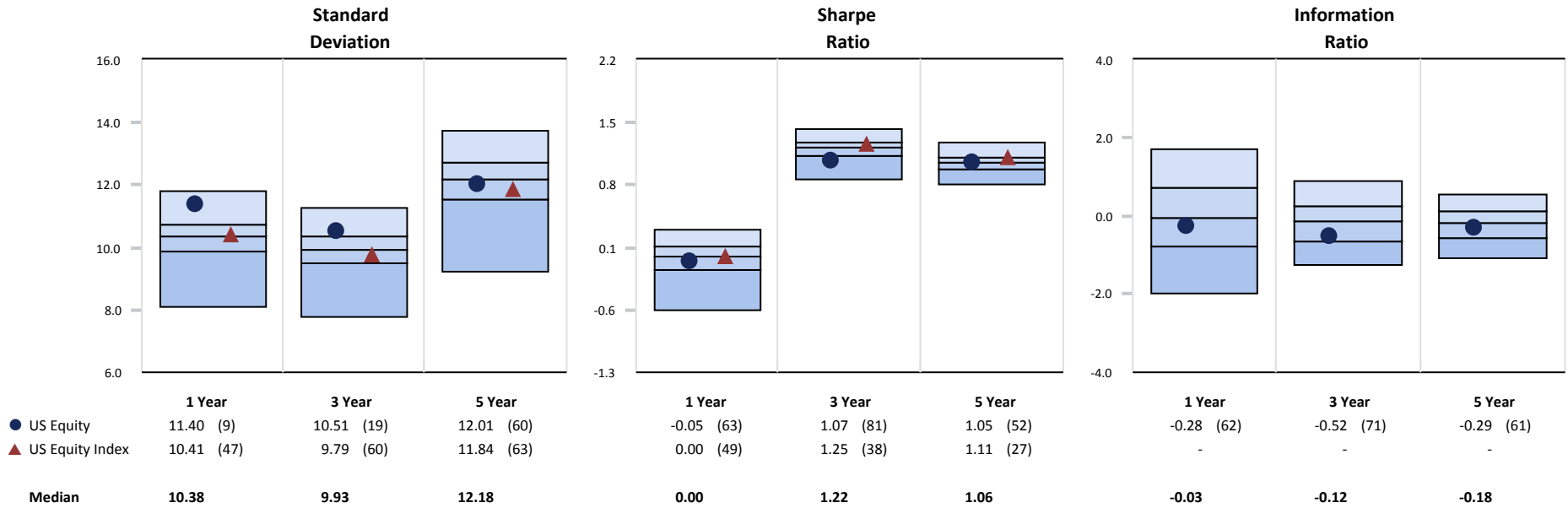


City of Jacksonville Police & Fire Pension Fund

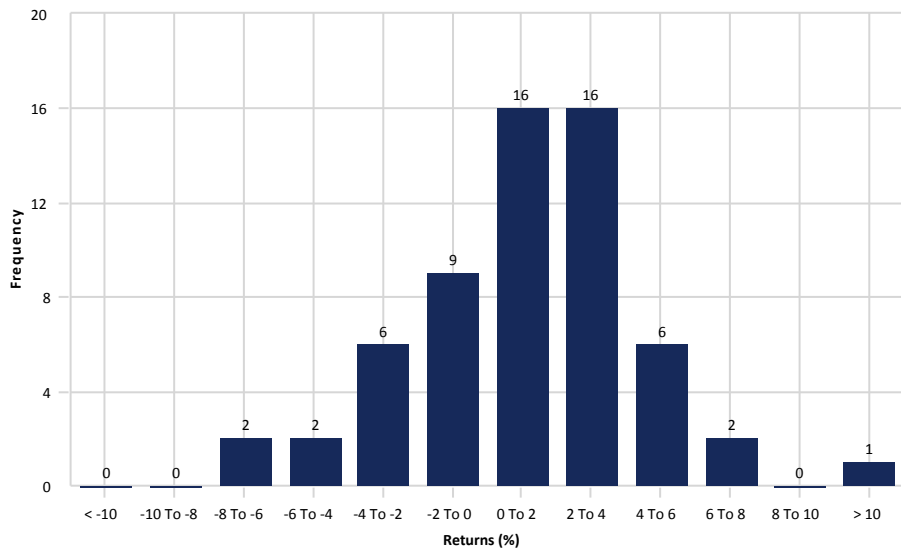
US Equity

September 30, 2015

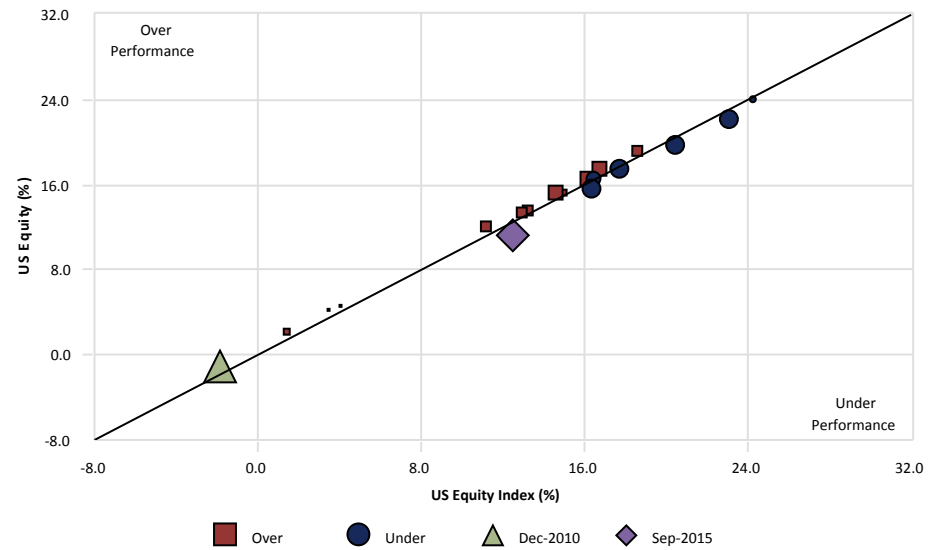
Peer Group Analysis: All Master Trust-US Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance



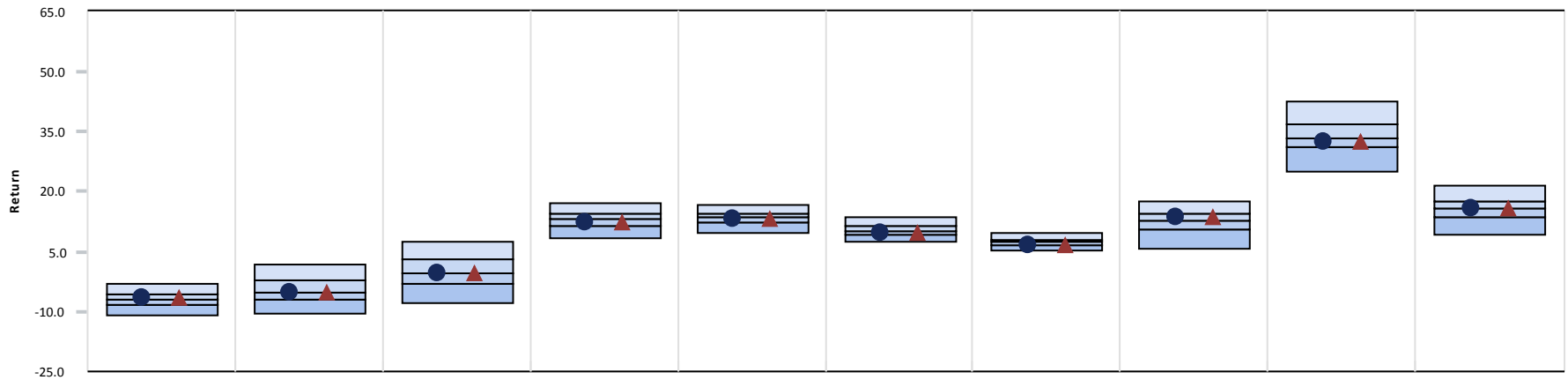
gross of fees

City of Jacksonville Police & Fire Pension Fund

NT S&P 500 Index Fund

September 30, 2015

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

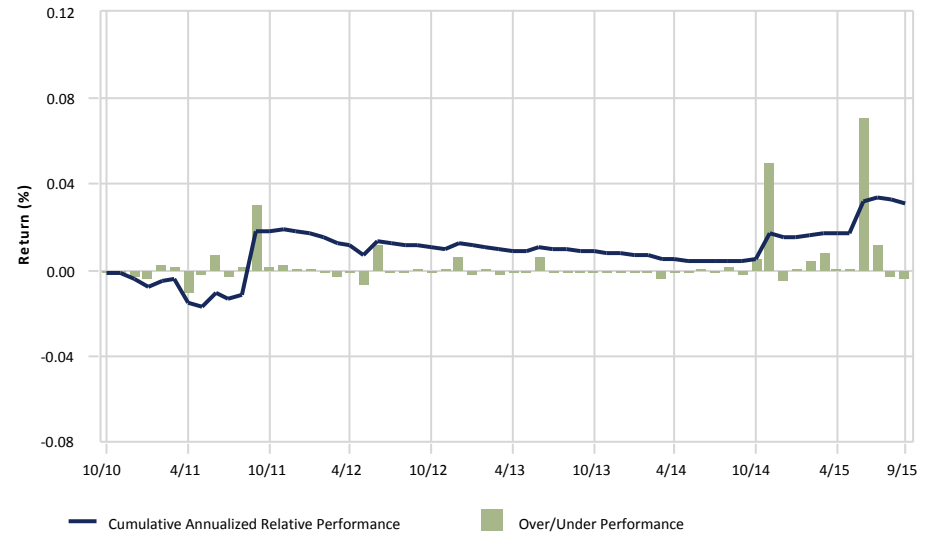


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NT S&P 500 Index Fund	-6.43 (42)	-5.20 (53)	-0.48 (52)	12.45 (61)	13.37 (53)	9.78 (60)	6.82 (70)	13.73 (35)	32.38 (65)	16.01 (48)
▲ S&P 500	-6.44 (42)	-5.29 (56)	-0.61 (57)	12.40 (63)	13.34 (54)	9.75 (61)	6.80 (71)	13.69 (37)	32.39 (65)	16.00 (48)
Median	-6.80	-5.03	-0.32	13.02	13.42	10.08	7.34	12.89	33.58	15.87

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



Relative Performance vs. S&P 500



gross of fees

City of Jacksonville Police & Fire Pension Fund

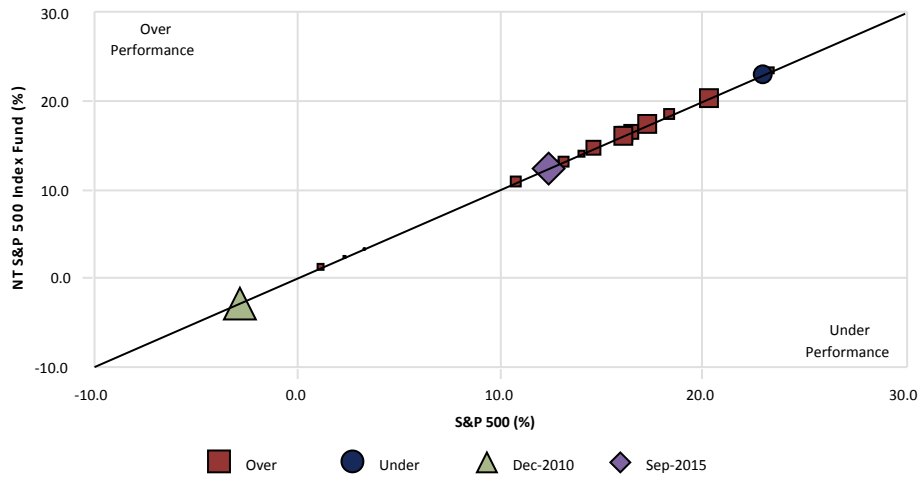
NT S&P 500 Index Fund

September 30, 2015

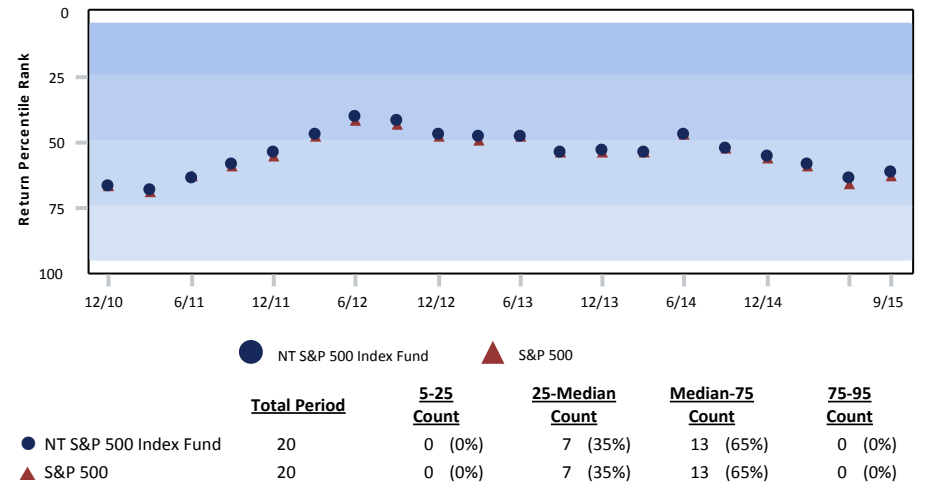
3 Year Portfolio Statistics

	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	0.05	1.00	1.00	0.05	0.89	1.27	41.67	100.10	99.75	1.00
S&P 500	0.00	0.00	1.00	1.00	0.00	-	1.26	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-12.35	0.06	0.00	0.11	9.61	-1.26	-	33.33	0.13	-0.26	-0.34

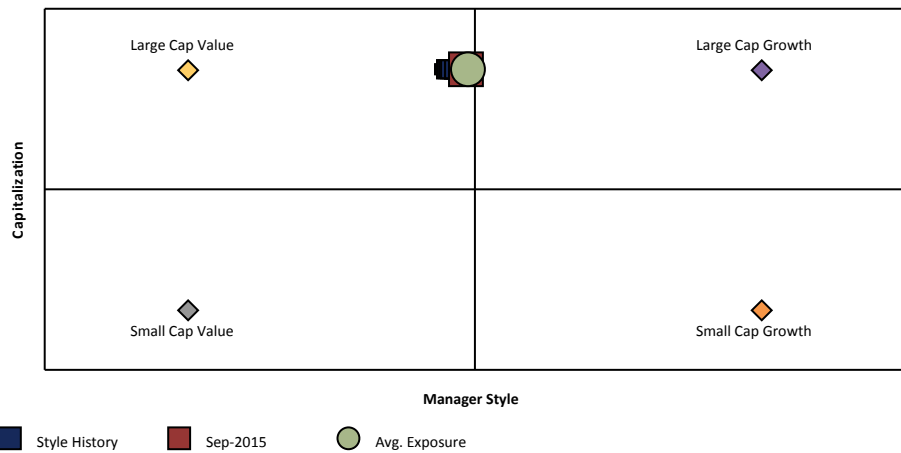
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

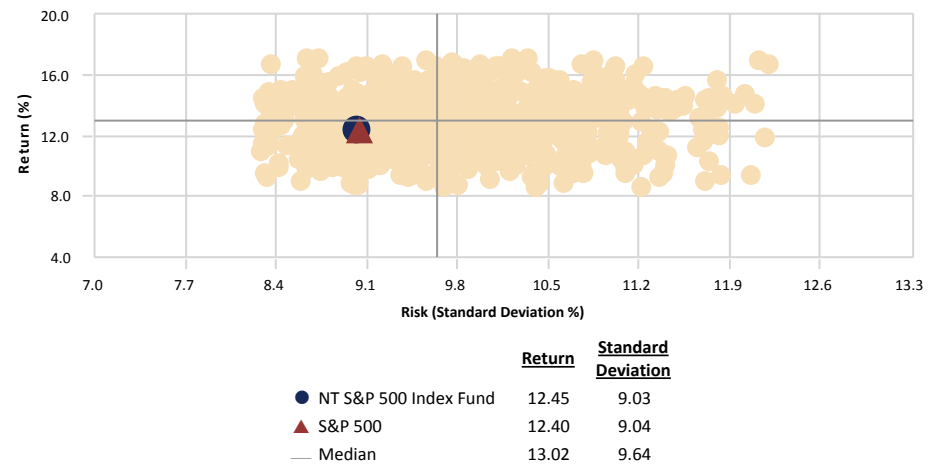


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2015

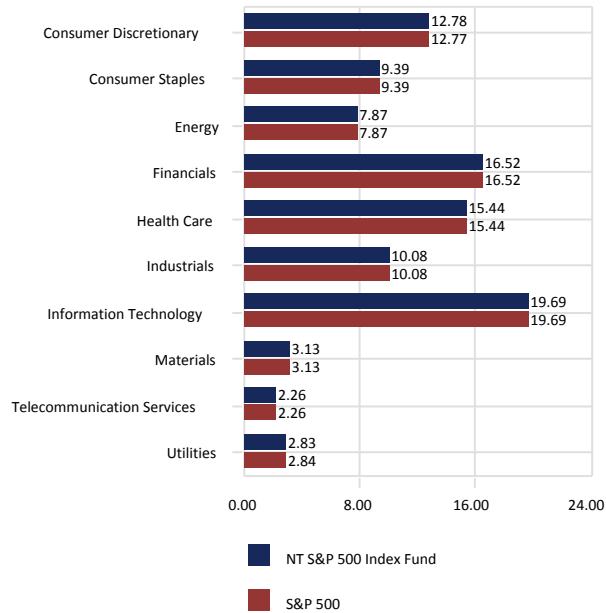
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TECO Energy Inc.	0.04	0.04	0.00	50.21
Cablevision Systems Corp	0.04	0.04	0.00	36.44
AGL Resources Inc.	0.04	0.04	0.00	32.46
Chubb Corp	0.16	0.16	0.00	29.52
Activision Blizzard Inc	0.09	0.09	0.00	27.59
NVIDIA Corp	0.07	0.07	0.00	23.09
Block (H&R) Inc	0.06	0.06	0.00	22.78
Motorola Solutions Inc	0.06	0.06	0.00	19.86
Molson Coors Brewing Co	0.08	0.08	0.00	19.62
Reynolds American Inc	0.22	0.22	0.00	19.60
% of Portfolio	0.86	0.86		

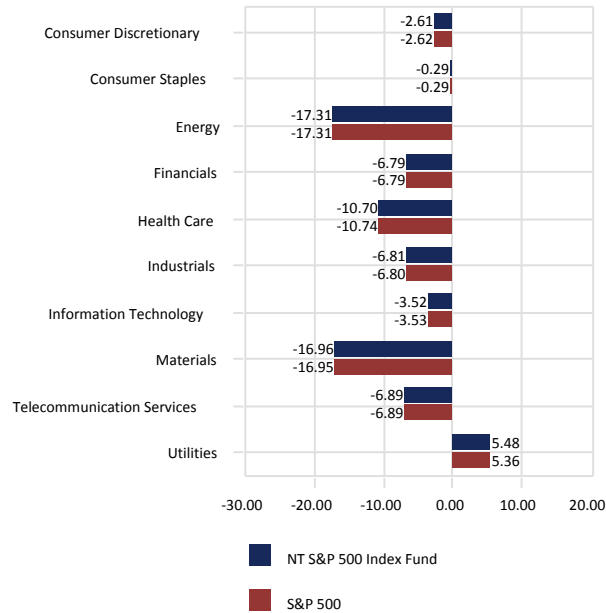
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alpha Natural Resources Inc	0.00	0.00	0.00	-89.07
Paragon Offshore Plc	0.00	0.00	0.00	-77.98
Seventy Seven Energy Inc	0.00	0.00	0.00	-67.83
Joy Global Inc	0.01	0.01	0.00	-58.38
CONSOL Energy Inc.	0.01	0.01	0.00	-54.89
Freeport-McMoRan Inc	0.07	0.07	0.00	-47.47
Wynn Resorts Ltd	0.03	0.03	0.00	-45.90
Mallinckrodt Plc	0.04	0.04	0.00	-45.68
Southwestern Energy Co	0.03	0.03	0.00	-44.17
Qorvo Inc	0.04	0.04	0.00	-43.88
% of Portfolio	0.23	0.23		

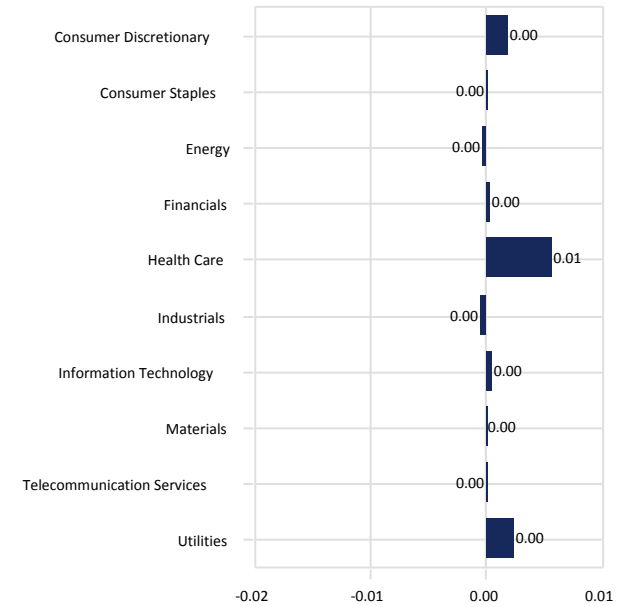
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2015

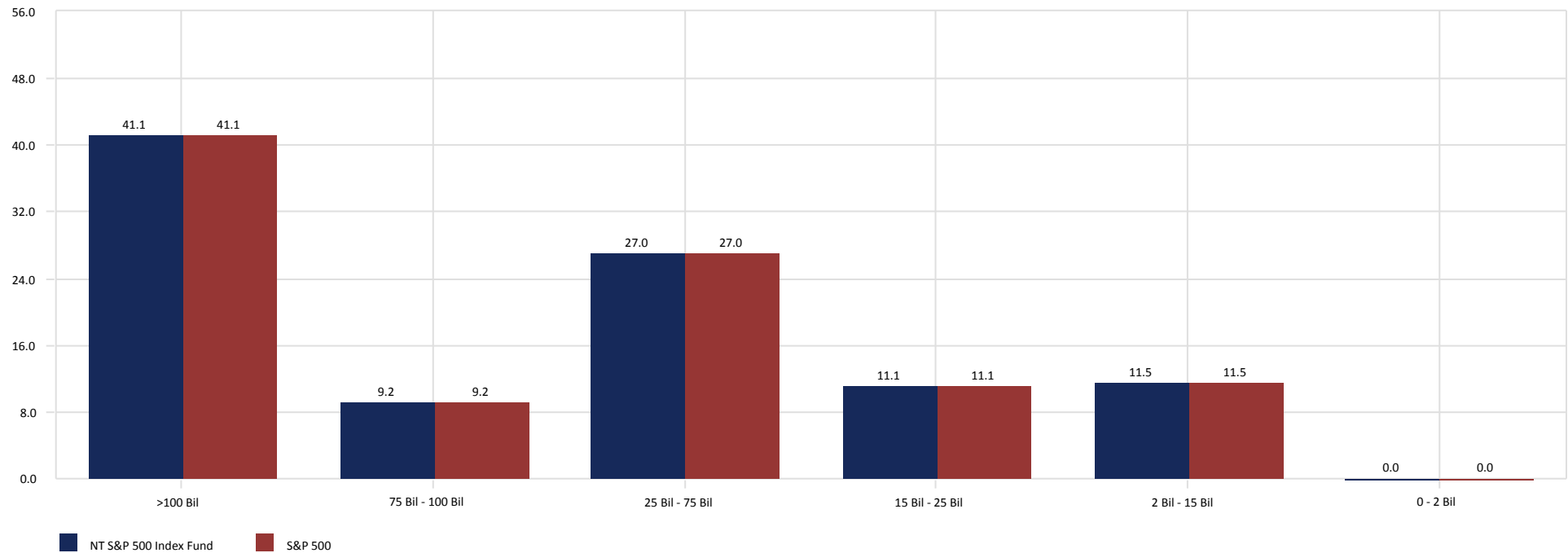
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	126,640,951	126,635,068
Median Mkt. Cap (\$000)	16,694,871	16,986,048
Price/Earnings ratio	17.99	17.99
Price/Book ratio	2.96	2.96
5 Yr. EPS Growth Rate (%)	11.23	11.23
Current Yield (%)	2.28	2.28
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	512	505

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.72	3.72	0.00	-11.66
Microsoft Corp	2.09	2.09	0.00	0.91
Exxon Mobil Corp	1.83	1.83	0.00	-9.80
Johnson & Johnson	1.53	1.53	0.00	-3.46
General Electric Co	1.51	1.51	0.00	-4.22
Berkshire Hathaway Inc	1.44	1.44	0.00	-4.20
Wells Fargo & Co	1.42	1.42	0.00	-8.10
JPMorgan Chase & Co	1.33	1.33	0.00	-9.44
Facebook Inc	1.20	1.20	0.00	4.82
AT&T Inc	1.18	1.18	0.00	-7.04
% of Portfolio	17.25	17.25		

Distribution of Market Capitalization (%)

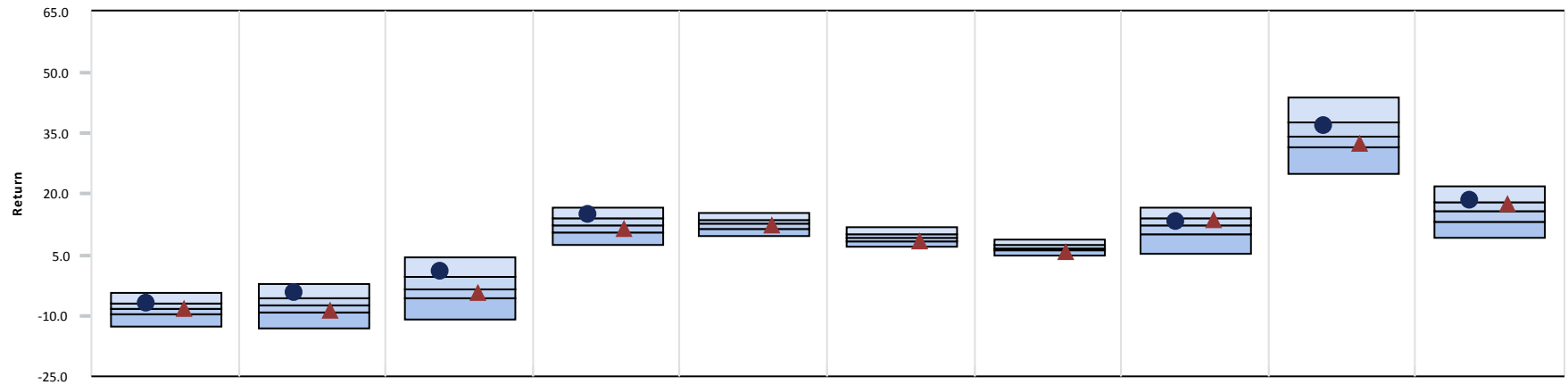


City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management

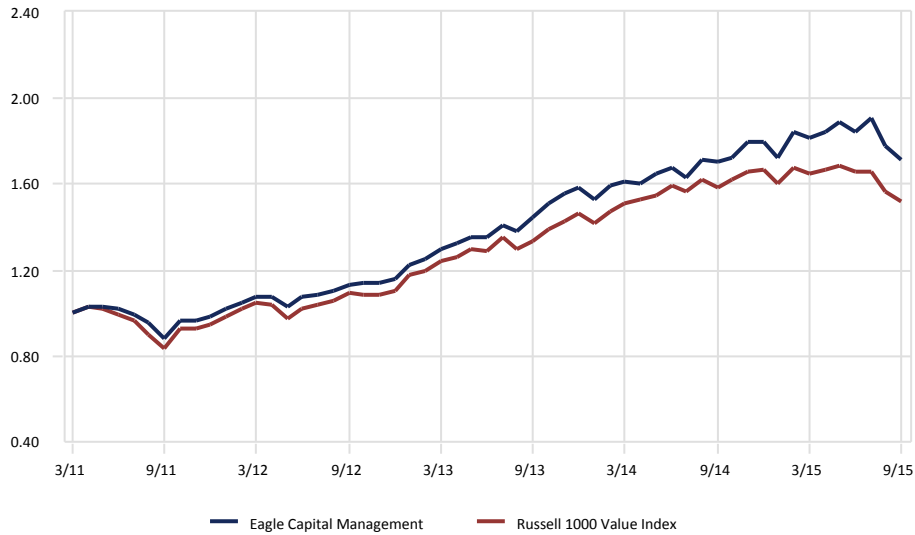
September 30, 2015

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

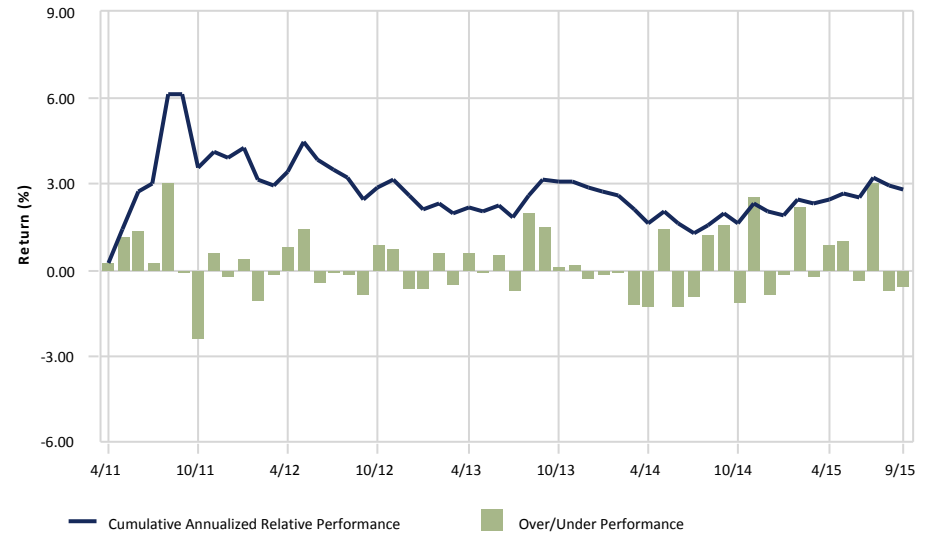


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eagle Capital Management	-6.86 (25)	-4.40 (15)	0.88 (14)	14.90 (14)	-	-	-	13.15 (40)	36.86 (32)	18.38 (23)
▲ Russell 1000 Value Index	-8.40 (54)	-8.96 (73)	-4.42 (65)	11.59 (65)	12.29 (56)	8.21 (77)	5.71 (83)	13.45 (34)	32.53 (63)	17.51 (30)
Median	-8.14	-7.26	-3.32	12.49	12.57	9.28	6.81	12.20	34.33	15.73

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



Relative Performance vs. Russell 1000 Value Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

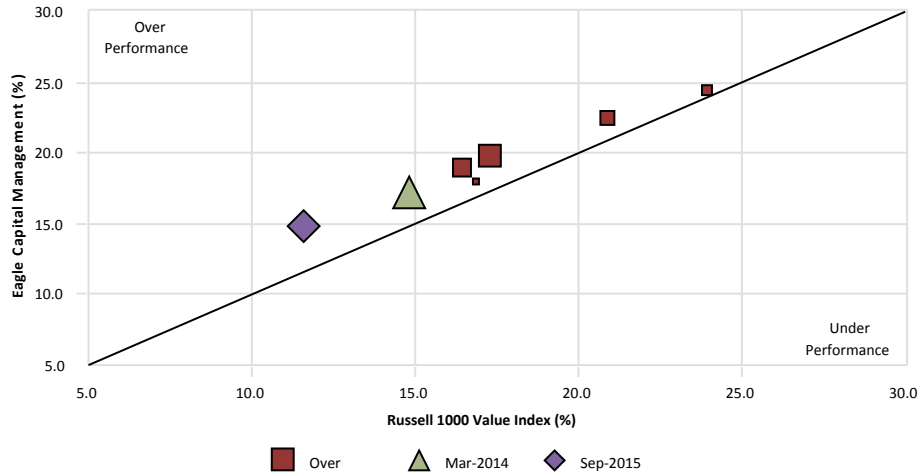
Eagle Capital Management

September 30, 2015

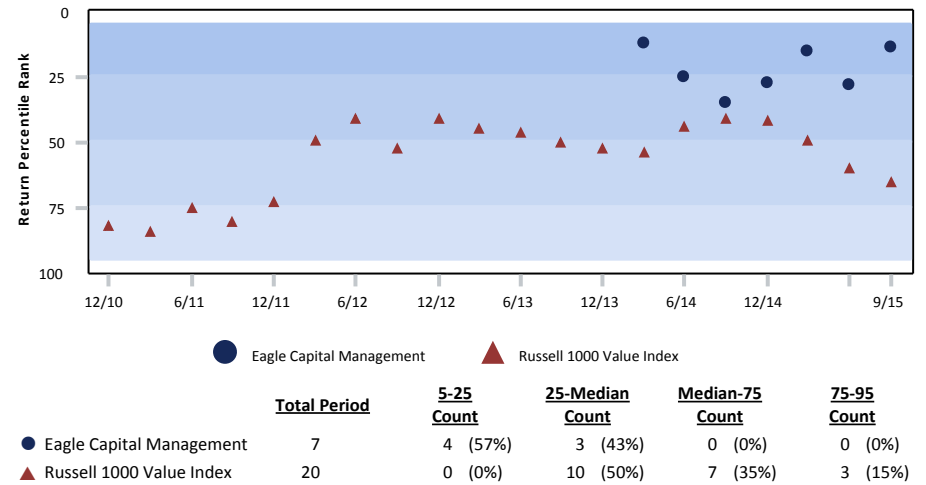
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Eagle Capital Management	3.31	3.13	0.99	0.86	3.93	0.77	1.37	47.22	110.41	91.47	0.93
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.16	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-11.54	0.06	0.00	0.09	9.90	-1.16	-	33.33	0.11	-0.30	-0.29

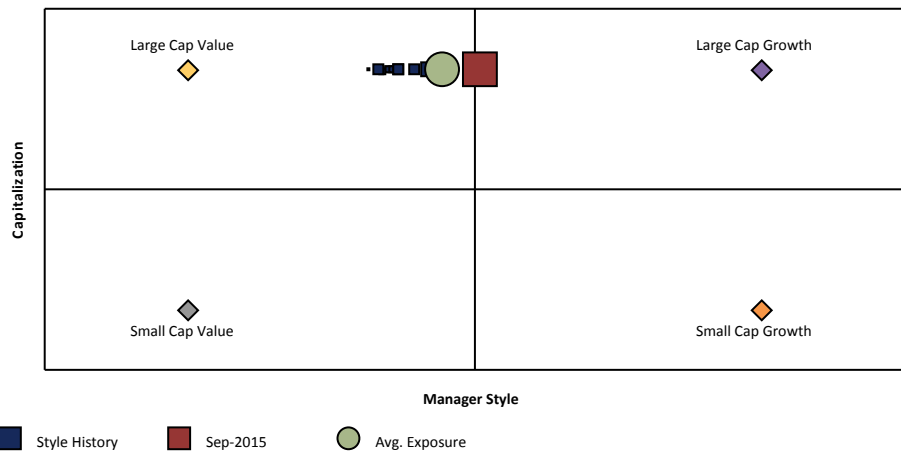
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

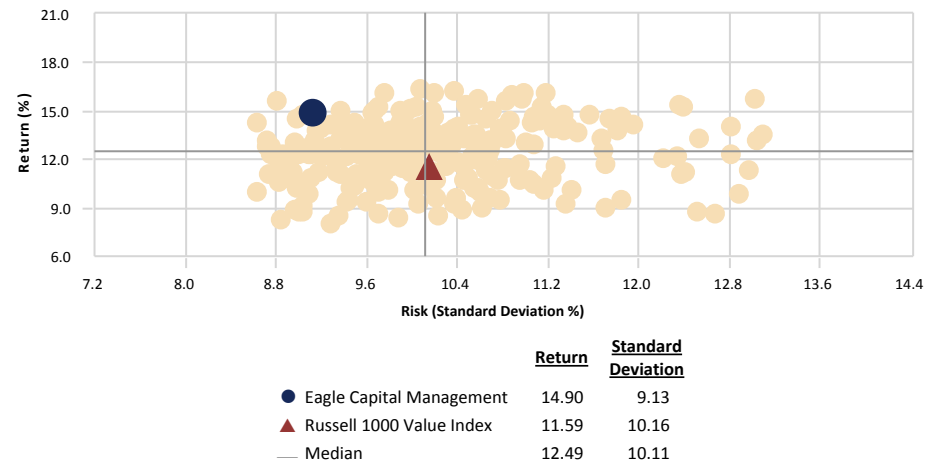


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2015

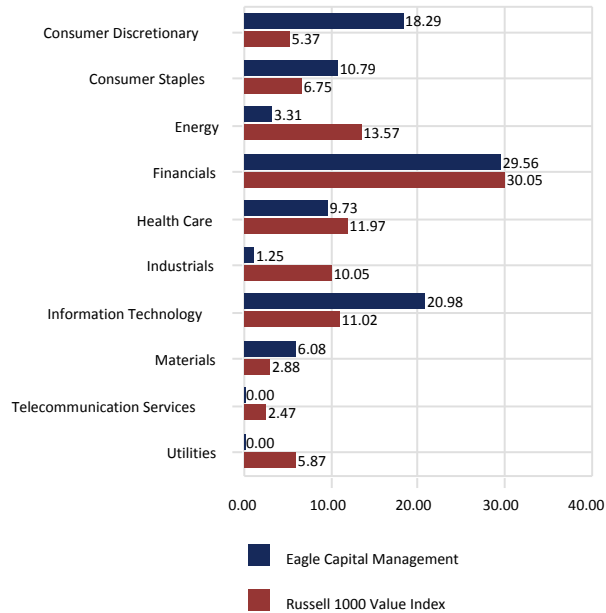
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	2.22	0.00	2.22	18.21
Amazon.com Inc	3.81	0.00	3.81	17.92
Alphabet Inc	4.43	0.00	4.43	16.89
Constellation Brands Inc	1.65	0.00	1.65	8.19
Berkley (W R) Corp	2.02	0.06	1.96	4.93
Mondelez International Inc	3.42	0.72	2.70	2.19
PepsiCo Inc	3.39	0.00	3.39	1.80
Microsoft Corp	6.18	1.64	4.54	0.91
Altera Corp	2.03	0.11	1.92	-1.83
Ecolab Inc.	4.38	0.00	4.38	-2.67
% of Portfolio	33.53	2.53		

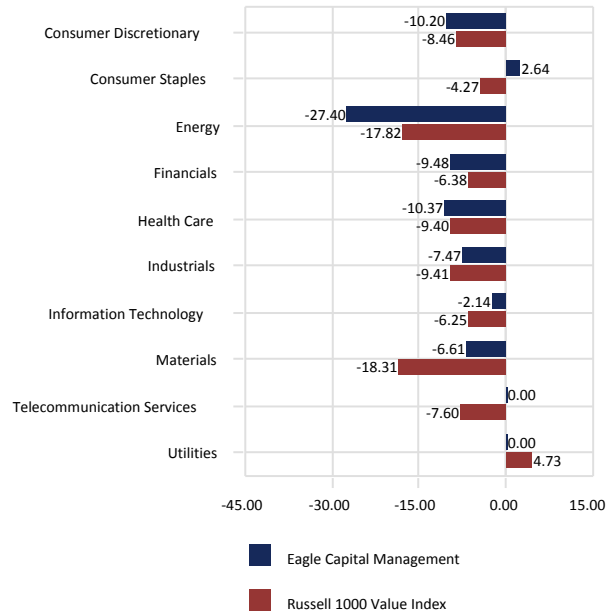
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Grupo Televisa SAB	0.95	0.00	0.95	-32.97
Noble Energy Inc	2.23	0.14	2.09	-28.94
Alibaba Group Holding Ltd	2.25	0.00	2.25	-28.32
Anadarko Petroleum Corp	0.74	0.32	0.42	-22.33
Discovery Communications Inc	0.81	0.01	0.80	-21.85
Valeant Pharmaceuticals International Inc	2.81	0.00	2.81	-19.94
Morgan Stanley	3.21	0.51	2.70	-18.48
Goldman Sachs Group Inc (The)	2.12	0.79	1.33	-16.49
Twenty-First Century Fox Inc	4.85	0.04	4.81	-15.52
Liberty Global PLC	5.48	0.00	5.48	-14.72
% of Portfolio	25.45	1.81		

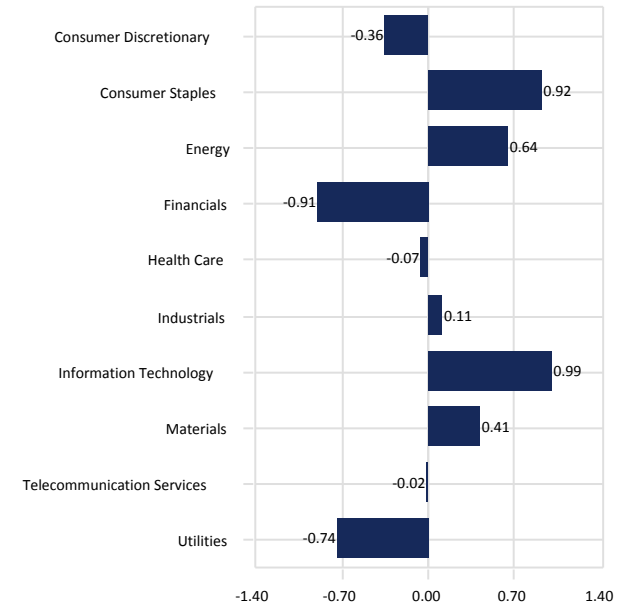
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Eagle Capital Management vs. Russell 1000 Value Index

September 30, 2015

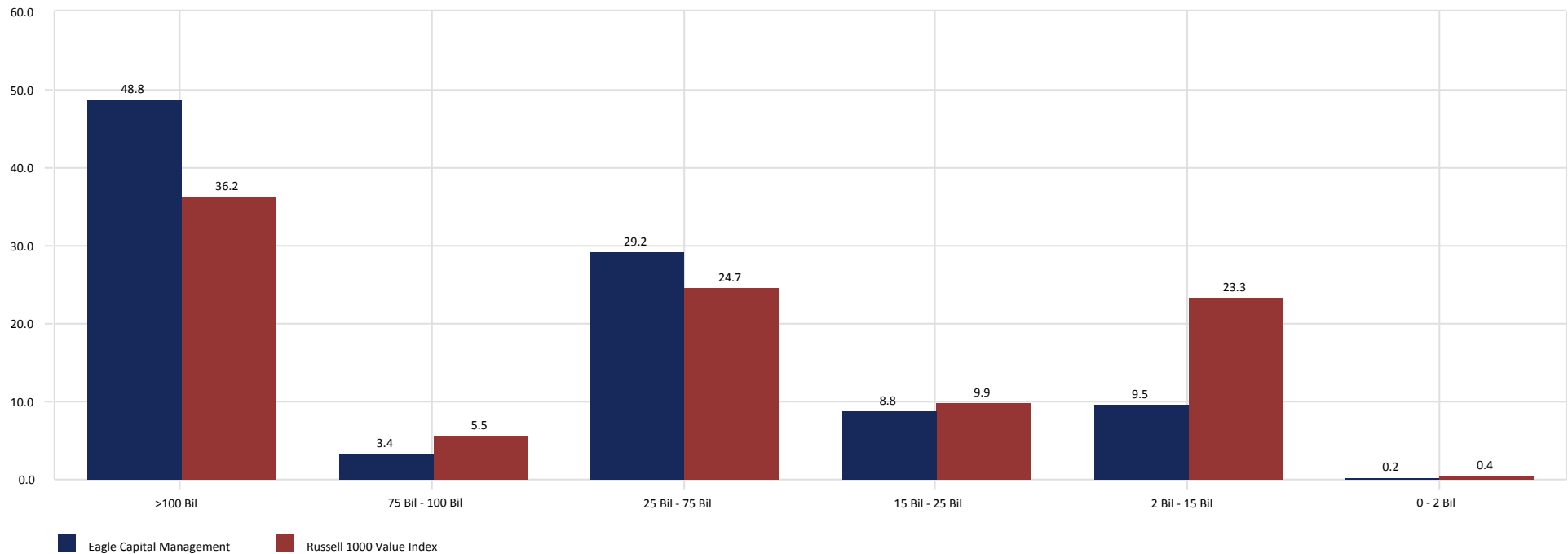
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	137,573,055	99,798,624
Median Mkt. Cap (\$000)	61,339,165	7,056,486
Price/Earnings ratio	18.15	15.91
Price/Book ratio	2.85	1.96
5 Yr. EPS Growth Rate (%)	8.63	5.32
Current Yield (%)	1.15	2.76
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	32	689

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Berkshire Hathaway Inc	6.57	2.40	4.17	-4.20
Oracle Corp	6.20	0.48	5.72	-10.04
Microsoft Corp	6.18	1.64	4.54	0.91
Liberty Global PLC	5.48	0.00	5.48	-14.72
Citigroup Inc	5.29	1.59	3.70	-10.12
Aon PLC	5.16	0.00	5.16	-10.84
Twenty-First Century Fox Inc	4.85	0.04	4.81	-15.52
Alphabet Inc	4.43	0.00	4.43	16.89
Ecolab Inc.	4.38	0.00	4.38	-2.67
Unitedhealth Group Inc	3.93	0.06	3.87	-4.50
% of Portfolio	52.47	6.21		

Distribution of Market Capitalization (%)

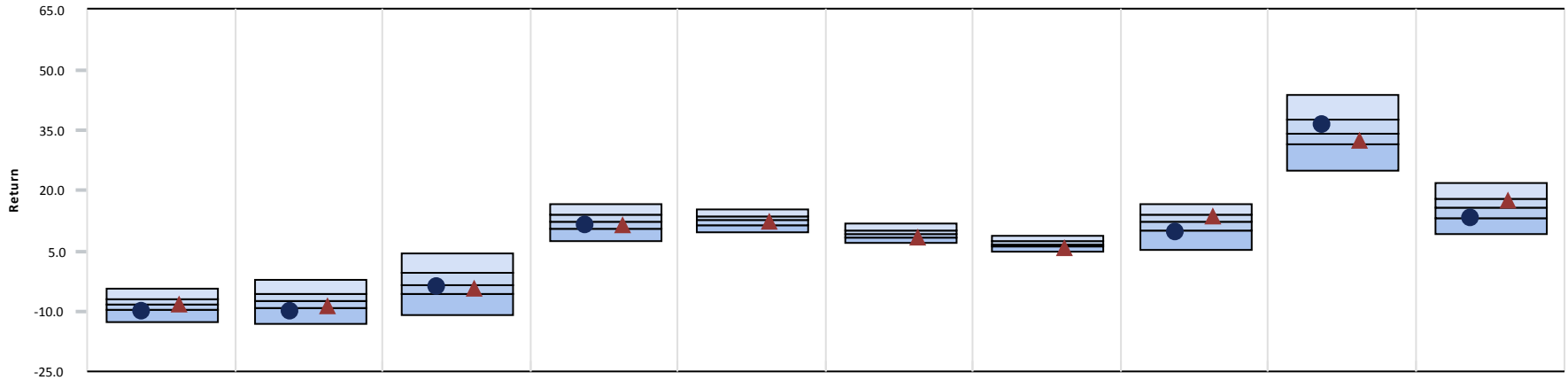


City of Jacksonville Police & Fire Pension Fund

GAMCO

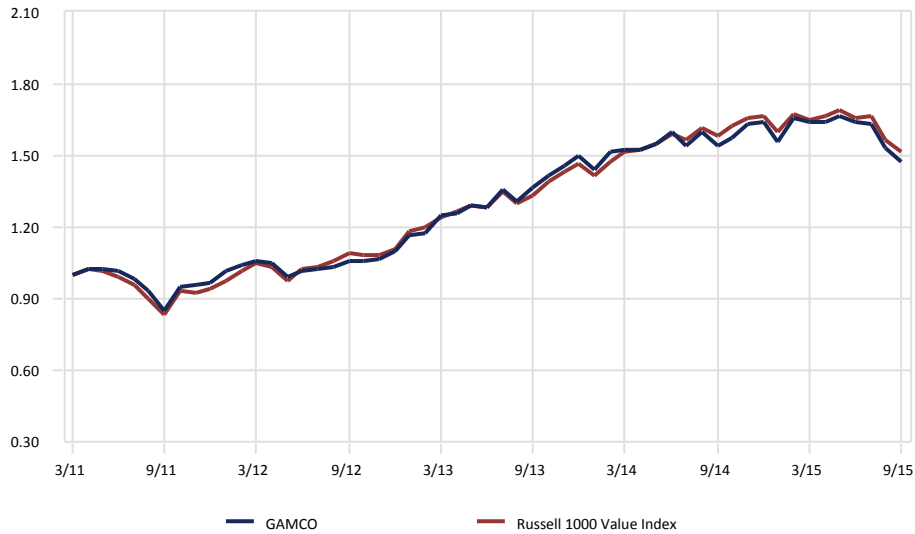
September 30, 2015

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

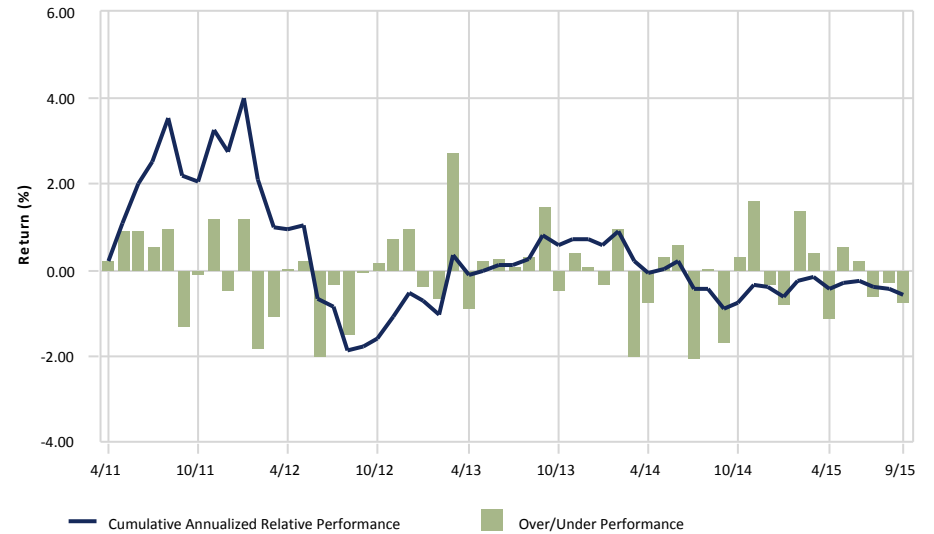


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● GAMCO	-9.91 (79)	-9.98 (84)	-3.99 (59)	11.62 (65)	-	-	-	9.49 (81)	36.47 (34)	13.30 (74)
▲ Russell 1000 Value Index	-8.40 (54)	-8.96 (73)	-4.42 (65)	11.59 (65)	12.29 (56)	8.21 (77)	5.71 (83)	13.45 (34)	32.53 (63)	17.51 (30)
Median	-8.14	-7.26	-3.32	12.49	12.57	9.28	6.81	12.20	34.33	15.73

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

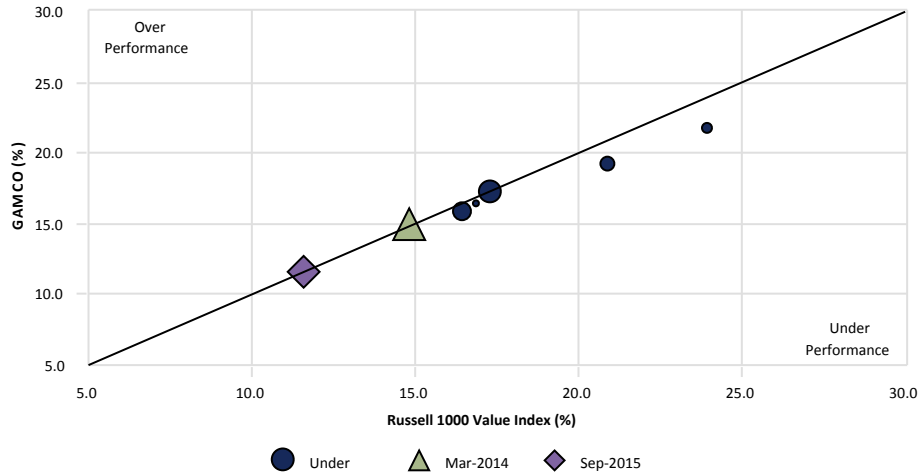
GAMCO

September 30, 2015

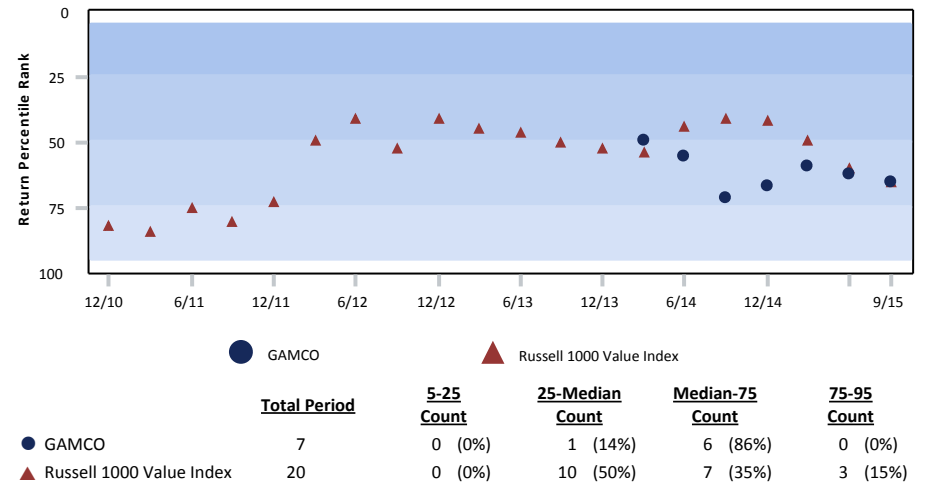
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
GAMCO	0.02	-1.17	1.12	0.92	3.44	0.06	1.01	58.33	106.95	113.24	0.96
Russell 1000 Value Index	0.00	0.00	1.00	1.00	0.00	-	1.16	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-11.54	0.06	0.00	0.09	9.90	-1.16	-	33.33	0.11	-0.30	-0.29

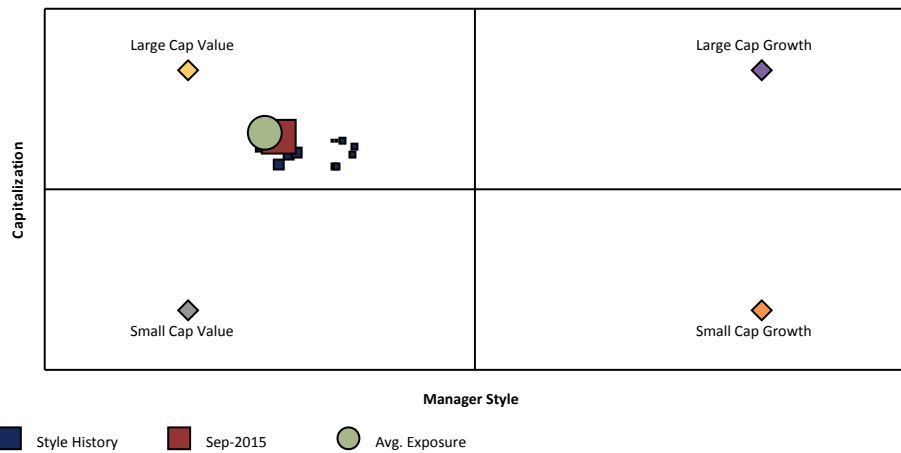
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

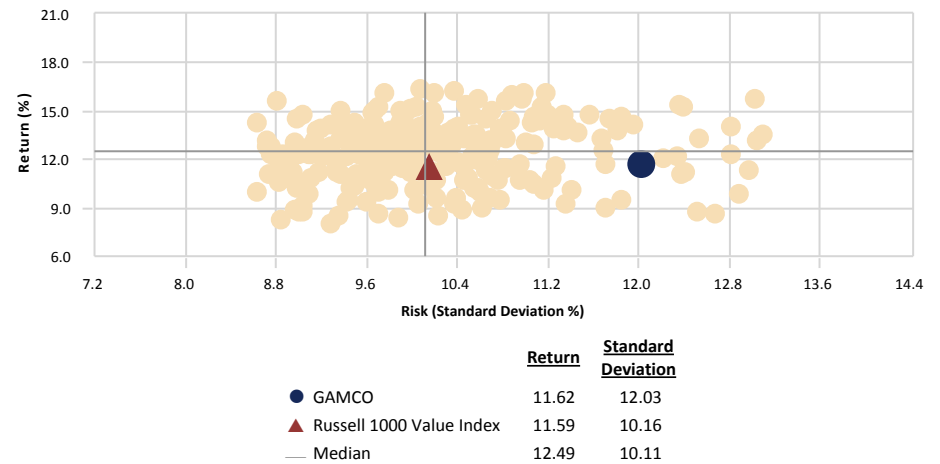


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

September 30, 2015

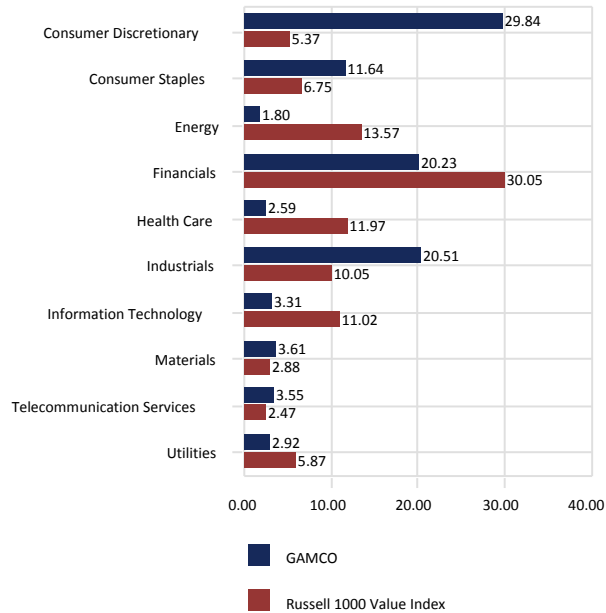
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cablevision Systems Corp	3.85	0.06	3.79	36.44
St. Joe Co (The)	0.30	0.00	0.30	23.18
Precision Castparts Corp.	0.80	0.27	0.53	14.94
PNM Resources Inc.	0.09	0.00	0.09	14.90
Energizer Holdings Inc	0.61	0.03	0.58	14.55
Southwest Gas Corp	0.74	0.00	0.74	10.41
J.C. Penney Company Inc.	0.25	0.03	0.22	9.68
Post Holdings Inc	0.49	0.00	0.49	9.59
Boyd Gaming Corp	0.15	0.00	0.15	9.03
Waste Management Inc.	1.10	0.22	0.88	8.30
% of Portfolio	8.38	0.61		

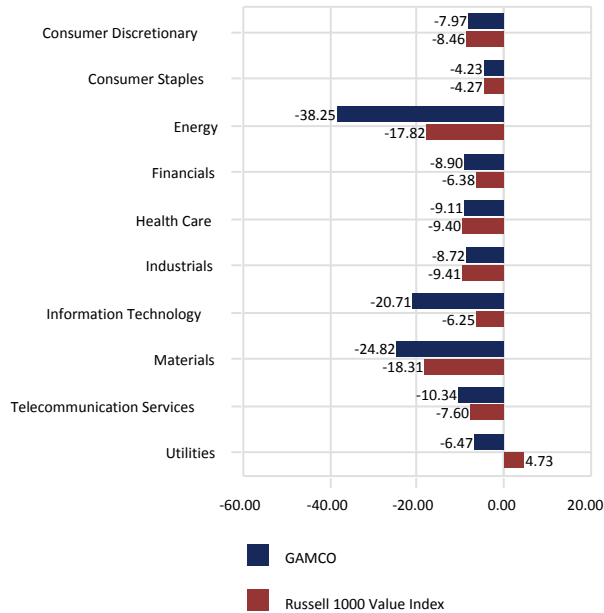
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CONSOL Energy Inc.	0.31	0.02	0.29	-54.89
Freeport-McMoRan Inc	0.20	0.11	0.09	-47.47
Tredegar Corp	0.72	0.00	0.72	-40.35
Federal-Mogul Holdings Corp	0.80	0.00	0.80	-39.82
Ferro Corp.	0.06	0.00	0.06	-34.74
Internap Corp	0.39	0.00	0.39	-33.73
Twin Disc Inc	0.10	0.00	0.10	-33.02
Viacom Inc	1.40	0.00	1.40	-31.15
Newmont Mining Corp	0.46	0.09	0.37	-31.10
Weatherford International plc	1.07	0.07	1.00	-30.89
% of Portfolio	5.51	0.29		

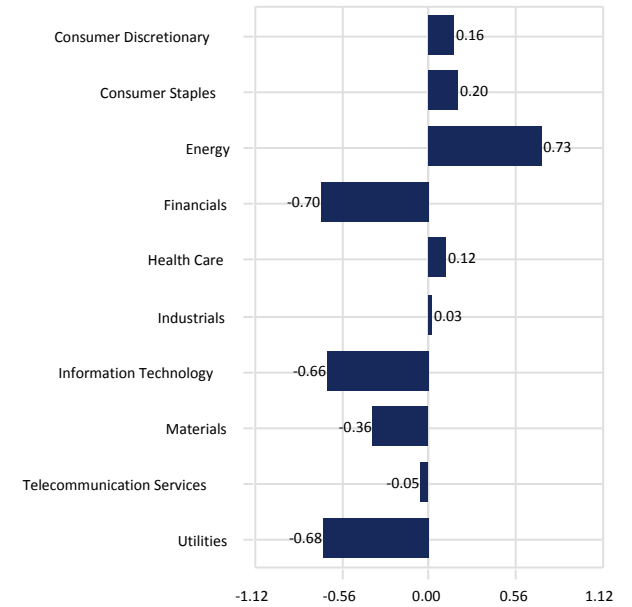
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

GAMCO vs. Russell 1000 Value Index

September 30, 2015

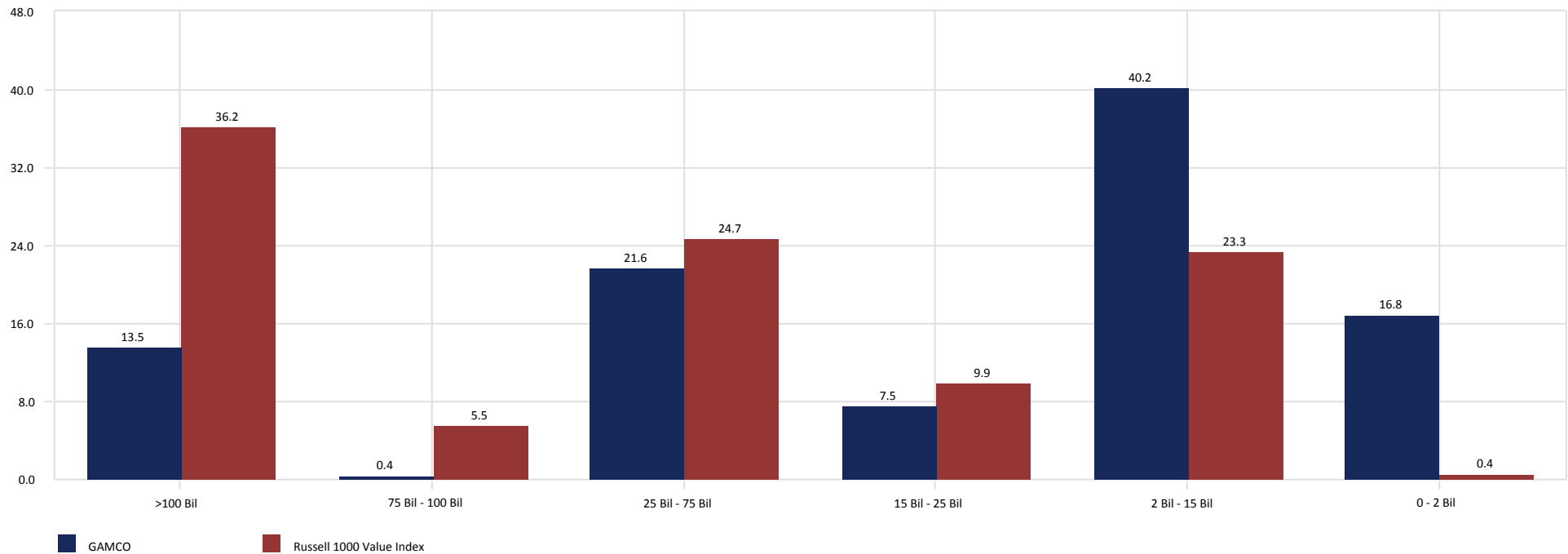
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	39,436,158	99,798,624
Median Mkt. Cap (\$000)	4,663,321	7,056,486
Price/Earnings ratio	16.55	15.91
Price/Book ratio	2.29	1.96
5 Yr. EPS Growth Rate (%)	11.11	5.32
Current Yield (%)	1.84	2.76
Beta (3 Years, Monthly)	1.12	1.00
Number of Stocks	121	689

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cablevision Systems Corp	3.85	0.06	3.79	36.44
CVS Health Corp	3.81	0.08	3.73	-7.72
Genuine Parts Co	3.01	0.01	3.00	-6.72
Bank of New York Mellon Corp (The)	2.72	0.41	2.31	-6.36
Honeywell International Inc	2.69	0.00	2.69	-6.69
Wells Fargo & Co	2.68	2.53	0.15	-8.10
Home Depot Inc. (The)	2.37	0.00	2.37	4.47
Ryman Hospitality Properties Inc	2.18	0.00	2.18	-5.97
American Express Co	2.11	0.55	1.56	-4.62
PNC Financial Services Group Inc.	2.04	0.49	1.55	-6.25
% of Portfolio	27.46	4.13		

Distribution of Market Capitalization (%)

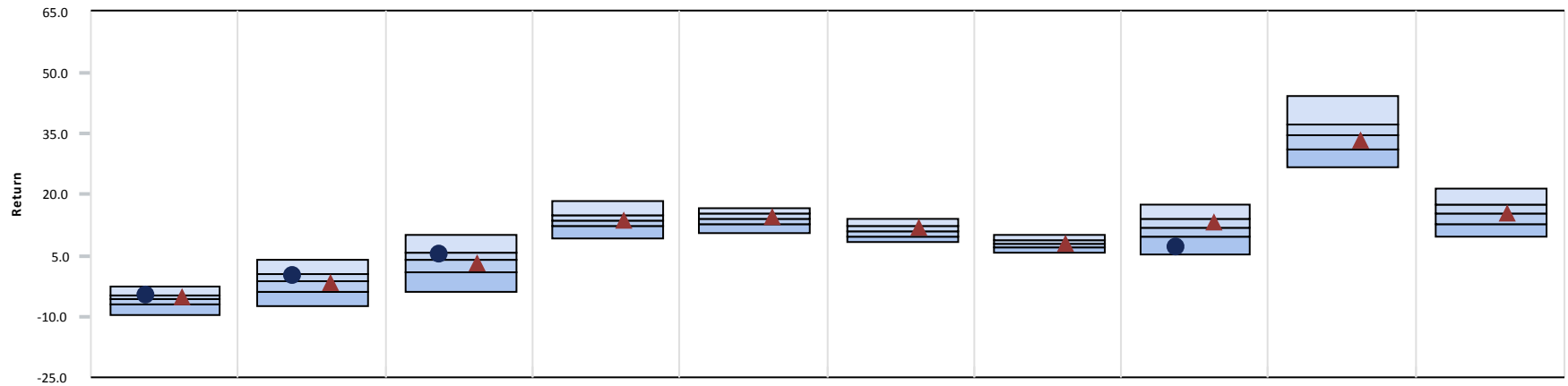


City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory

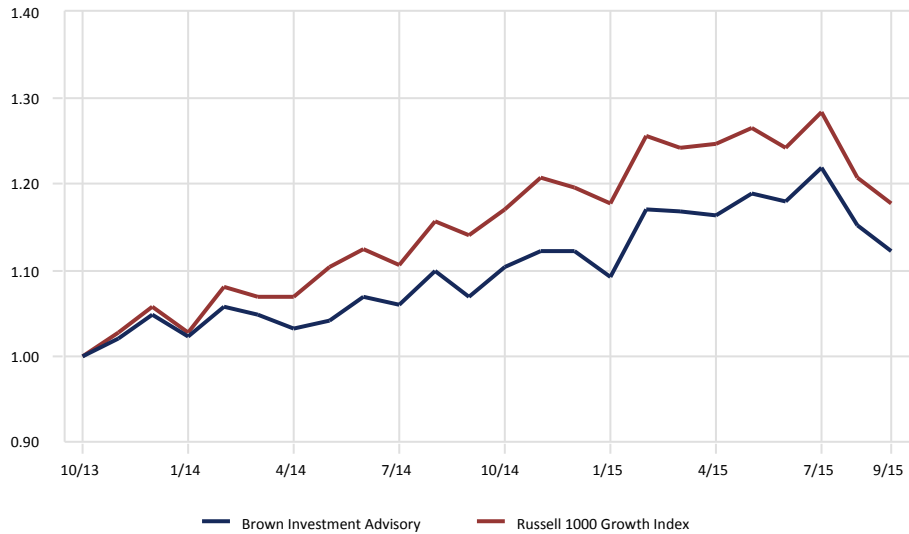
September 30, 2015

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

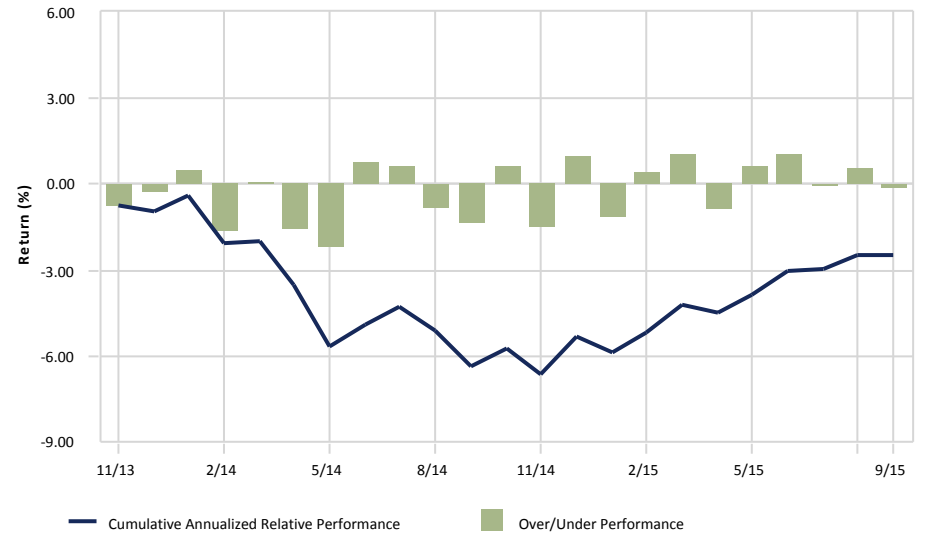


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Brown Investment Advisory	-4.90 (27)	0.08 (30)	5.08 (33)	-	-	-	-	7.06 (92)	-	-
▲ Russell 1000 Growth Index	-5.29 (34)	-1.54 (52)	3.17 (56)	13.61 (53)	14.47 (42)	11.73 (38)	8.09 (48)	13.05 (37)	33.48 (59)	15.26 (50)
Median	-5.87	-1.51	3.83	13.74	13.98	11.15	8.02	11.90	34.55	15.19

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

September 30, 2015

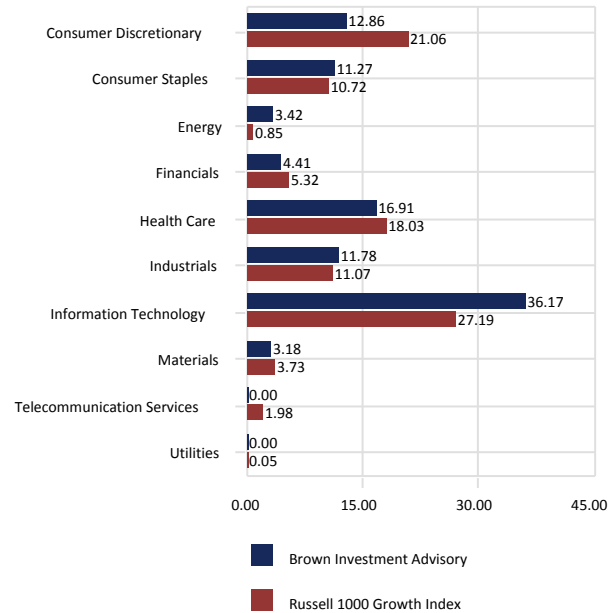
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	2.00	1.86	0.14	18.21
Amazon.com Inc	4.81	1.97	2.84	17.92
Alphabet Inc	1.93	1.81	0.12	16.89
Under Armour Inc	1.81	0.17	1.64	15.99
Genpact Ltd	2.45	0.04	2.41	10.69
Costco Wholesale Corp	3.43	0.64	2.79	7.33
Starbucks Corp	4.95	0.86	4.09	6.30
Facebook Inc	4.19	1.96	2.23	4.82
Stericycle Inc	4.02	0.12	3.90	4.03
Visa Inc	4.69	1.38	3.31	3.91
% of Portfolio	34.28	10.81		

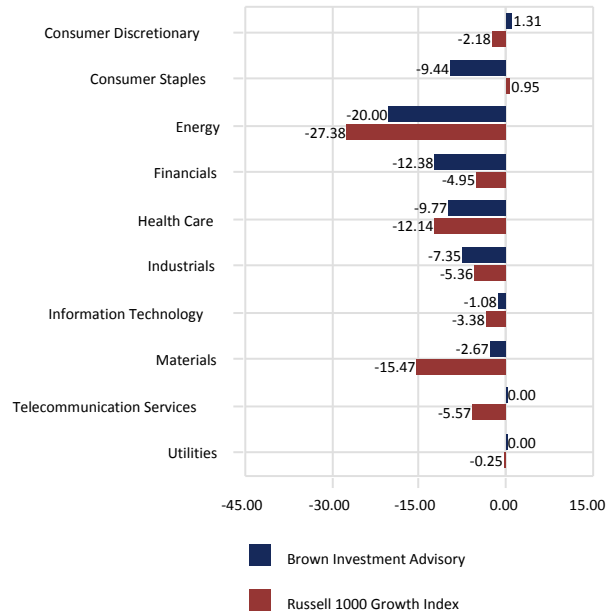
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Colfax Corp	1.32	0.00	1.32	-35.19
TripAdvisor Inc	2.95	0.07	2.88	-27.68
FMC Technologies Inc	2.16	0.05	2.11	-25.28
Mead Johnson Nutrition Co	2.92	0.14	2.78	-21.54
Alexion Pharmaceuticals Inc	1.89	0.34	1.55	-13.49
Fastenal Co	2.40	0.11	2.29	-12.60
Schwab (Charles) Corp	3.83	0.23	3.60	-12.38
Amphenol Corp	3.13	0.16	2.97	-11.85
FleetCor Technologies Inc	2.21	0.13	2.08	-11.82
Apple Inc	3.37	6.41	-3.04	-11.66
% of Portfolio	26.18	7.64		

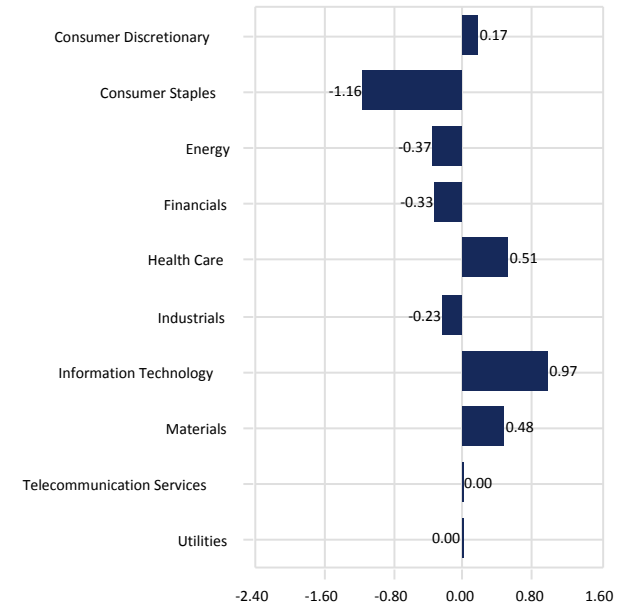
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Brown Investment Advisory vs. Russell 1000 Growth Index

September 30, 2015

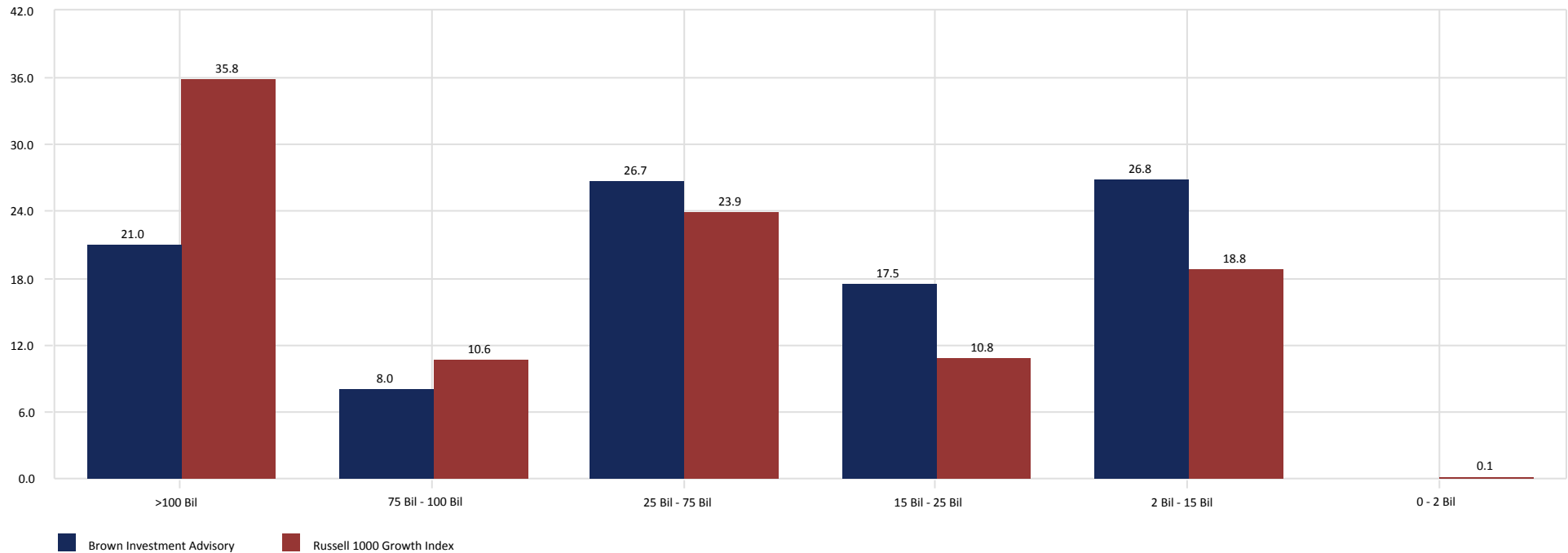
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	88,349,516	123,669,689
Median Mkt. Cap (\$000)	19,142,591	8,392,555
Price/Earnings ratio	28.37	20.93
Price/Book ratio	5.02	5.04
5 Yr. EPS Growth Rate (%)	15.15	17.68
Current Yield (%)	0.62	1.65
Beta	-	1.00
Number of Stocks	34	642

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Starbucks Corp	4.95	0.86	4.09	6.30
Amazon.com Inc	4.81	1.97	2.84	17.92
Visa Inc	4.69	1.38	3.31	3.91
Facebook Inc	4.19	1.96	2.23	4.82
Stericycle Inc	4.02	0.12	3.90	4.03
Express Scripts Holding Co	4.00	0.46	3.54	-8.97
Schwab (Charles) Corp	3.83	0.23	3.60	-12.38
Danaher Corp	3.81	0.10	3.71	-0.28
Estee Lauder Companies Inc. (The)	3.59	0.17	3.42	-6.62
Intuitive Surgical Inc	3.50	0.17	3.33	-5.14
% of Portfolio	41.39	7.42		

Distribution of Market Capitalization (%)

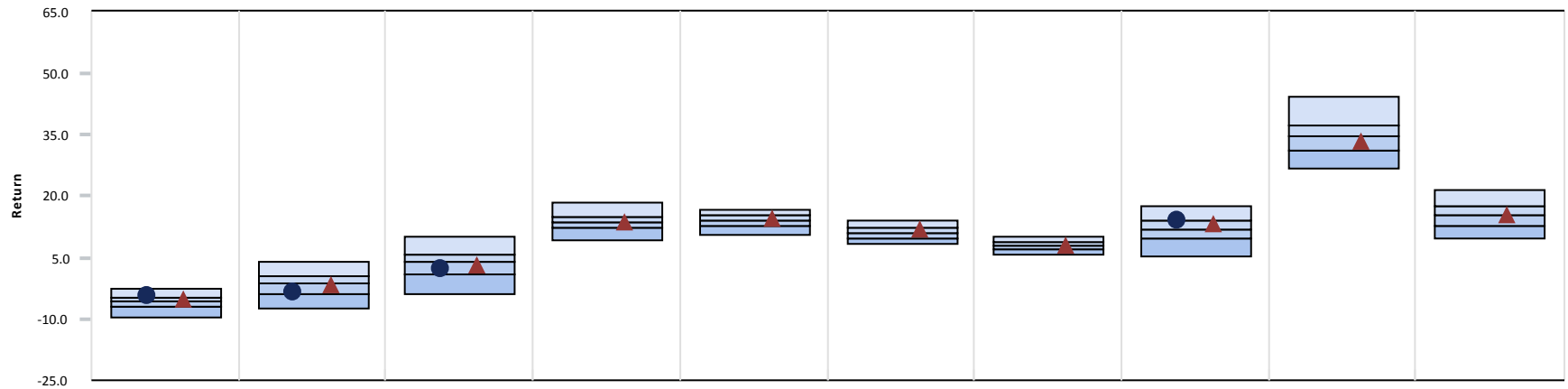


City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management

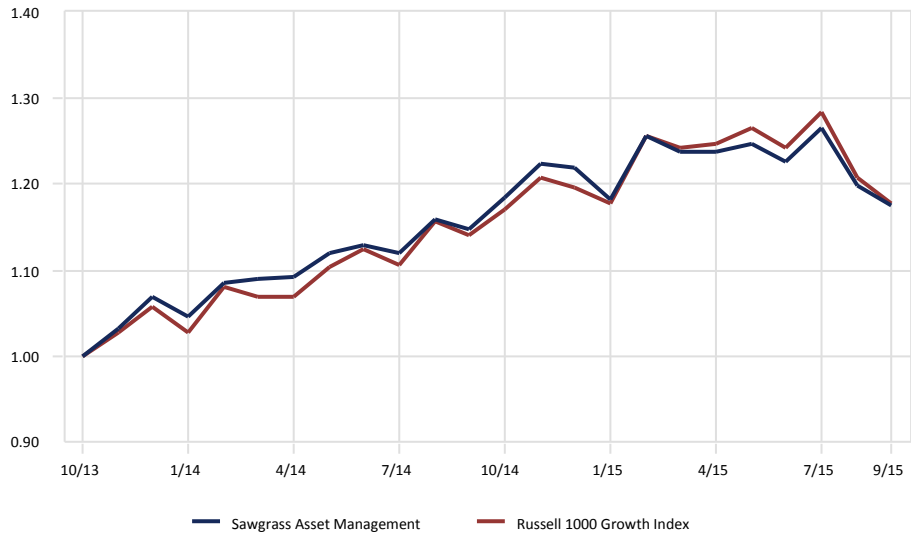
September 30, 2015

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

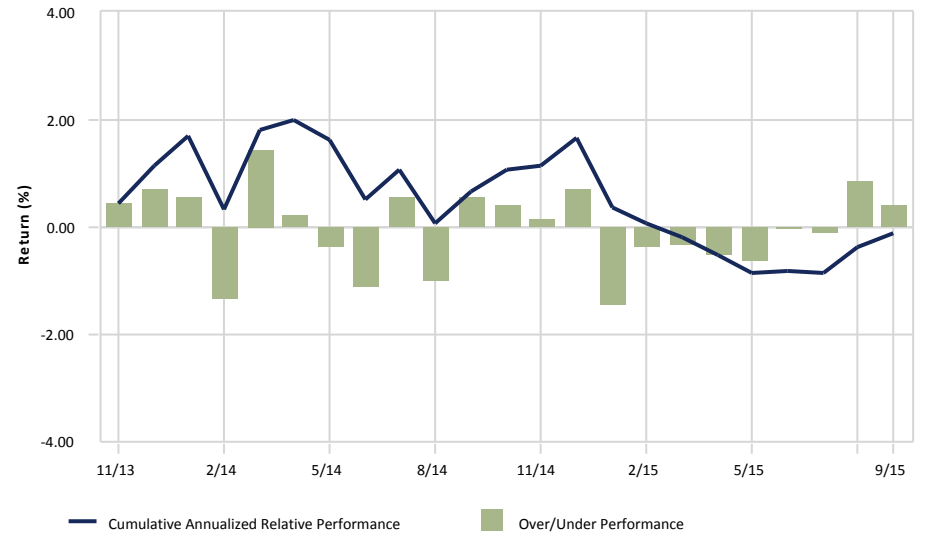


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Sawgrass Asset Management	-4.21 (16)	-3.64 (72)	2.26 (66)	-	-	-	-	13.93 (29)	-	-
▲ Russell 1000 Growth Index	-5.29 (34)	-1.54 (52)	3.17 (56)	13.61 (53)	14.47 (42)	11.73 (38)	8.09 (48)	13.05 (37)	33.48 (59)	15.26 (50)
Median	-5.87	-1.51	3.83	13.74	13.98	11.15	8.02	11.90	34.55	15.19

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



Relative Performance vs. Russell 1000 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

September 30, 2015

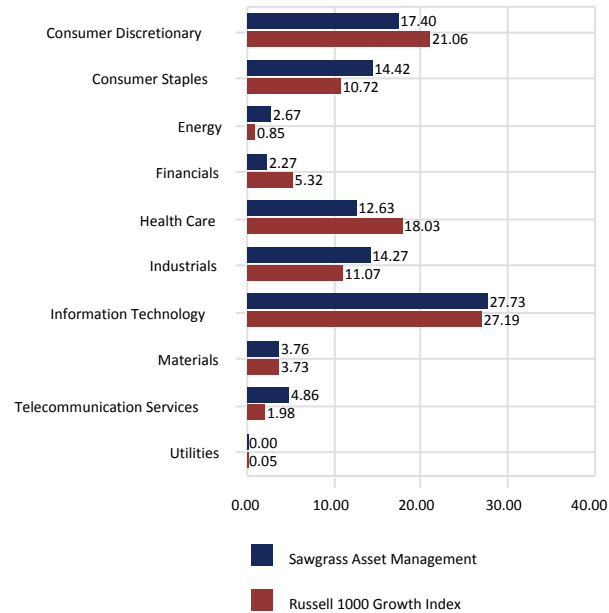
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alphabet Inc	3.89	1.86	2.03	18.21
CBOE Holdings Inc	1.32	0.06	1.26	17.65
AutoZone Inc	3.25	0.23	3.02	8.54
TJX Companies Inc (The)	2.93	0.49	2.44	8.26
Costco Wholesale Corp	2.96	0.64	2.32	7.33
McDonald's Corp	1.32	0.95	0.37	4.55
Home Depot Inc. (The)	3.25	1.51	1.74	4.47
Stericycle Inc	2.88	0.12	2.76	4.03
Coca-Cola Co (The)	3.34	1.59	1.75	3.15
Expeditors International of Washington Inc.	2.21	0.09	2.12	2.05
% of Portfolio	27.35	7.54		

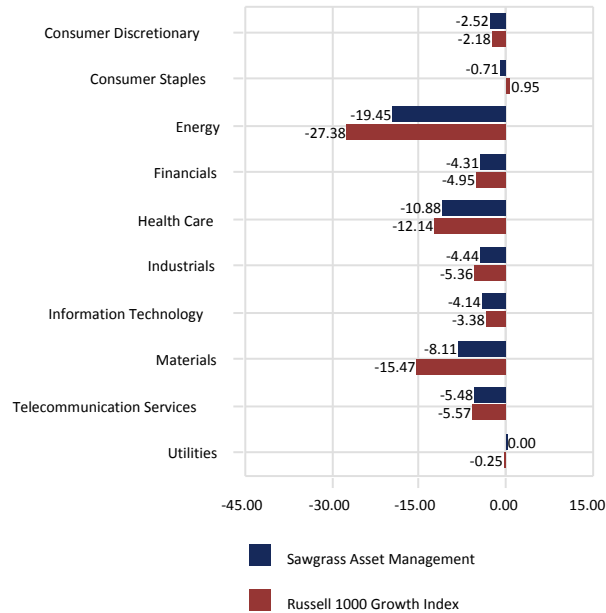
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Schlumberger Ltd	1.28	0.11	1.17	-19.45
AbbVie Inc	1.78	0.91	0.87	-18.43
McKesson Corp	1.41	0.43	0.98	-17.58
Dollar Tree Inc	2.68	0.15	2.53	-15.61
FedEx Corp.	1.25	0.15	1.10	-15.37
Praxair Inc.	1.03	0.25	0.78	-14.21
QUALCOMM Inc.	2.65	0.13	2.52	-13.49
Apple Inc	5.14	6.41	-1.27	-11.66
Laboratory Corporation of America Holdings	2.49	0.04	2.45	-10.52
International Business Machines Corp	2.91	0.74	2.17	-10.13
% of Portfolio	22.62	9.32		

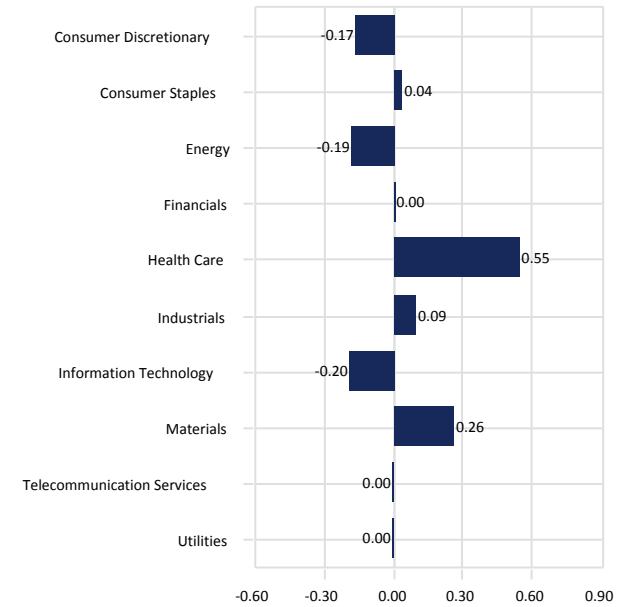
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Sawgrass Asset Management vs. Russell 1000 Growth Index

September 30, 2015

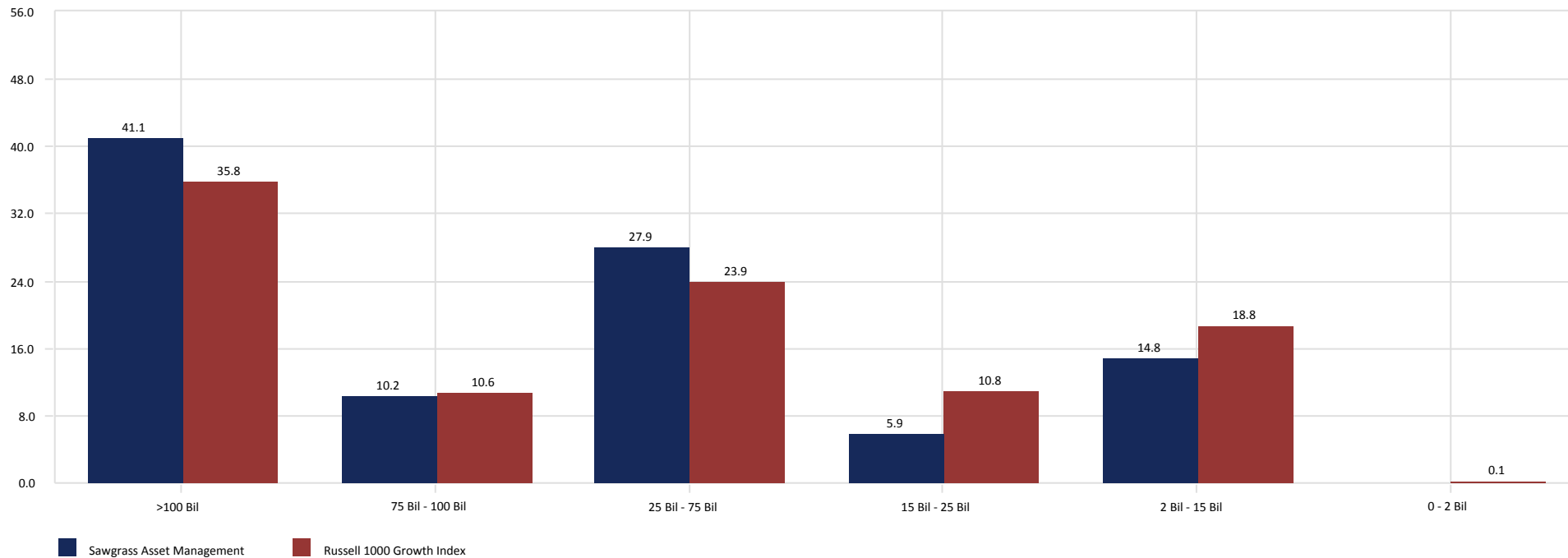
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	132,225,086	123,669,689
Median Mkt. Cap (\$000)	74,125,076	8,392,555
Price/Earnings ratio	20.87	20.93
Price/Book ratio	4.48	5.04
5 Yr. EPS Growth Rate (%)	15.89	17.68
Current Yield (%)	1.82	1.65
Beta	-	1.00
Number of Stocks	44	642

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.14	6.41	-1.27	-11.66
Verizon Communications Inc	4.57	1.66	2.91	-5.55
Alphabet Inc	3.89	1.86	2.03	18.21
Express Scripts Holding Co	3.49	0.46	3.03	-8.97
Coca-Cola Co (The)	3.34	1.59	1.75	3.15
AutoZone Inc	3.25	0.23	3.02	8.54
Home Depot Inc. (The)	3.25	1.51	1.74	4.47
Microsoft Corp	3.05	2.05	1.00	0.91
Costco Wholesale Corp	2.96	0.64	2.32	7.33
TJX Companies Inc (The)	2.93	0.49	2.44	8.26
% of Portfolio	35.87	16.90		

Distribution of Market Capitalization (%)

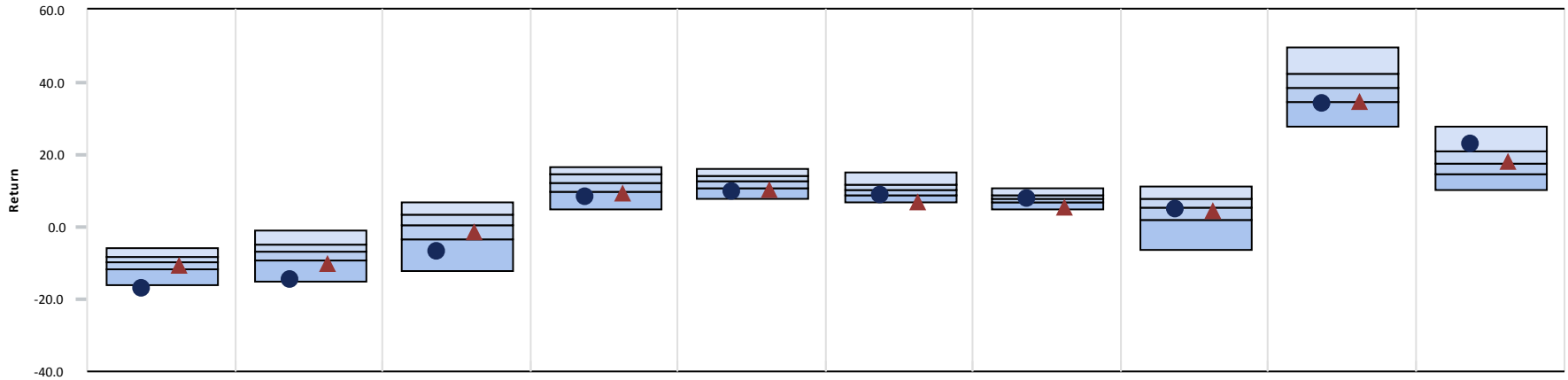


City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo

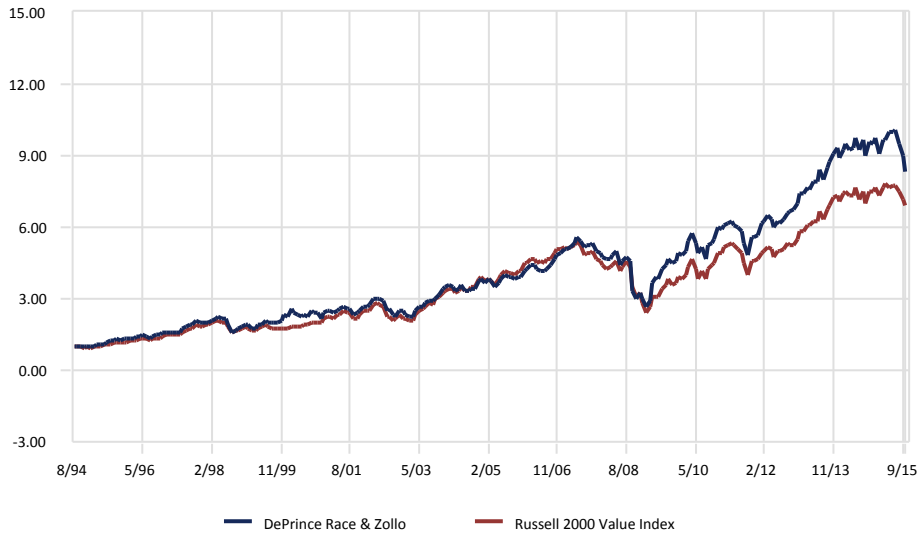
September 30, 2015

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

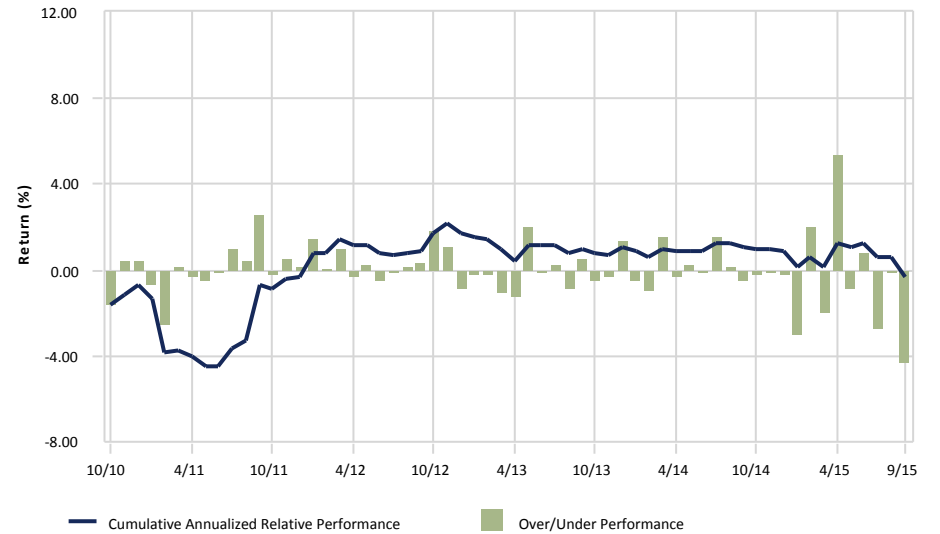


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● DePrince Race & Zollo	-16.94 (97)	-14.60 (93)	-7.06 (84)	8.05 (88)	9.87 (87)	8.99 (73)	7.80 (48)	4.66 (59)	33.95 (80)	23.14 (15)
▲ Russell 2000 Value Index	-10.73 (66)	-10.06 (80)	-1.60 (66)	9.18 (82)	10.17 (84)	6.81 (95)	5.35 (92)	4.22 (64)	34.52 (76)	18.05 (45)
Median	-9.83	-6.67	0.59	12.41	12.72	10.46	7.70	5.35	38.36	17.47

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

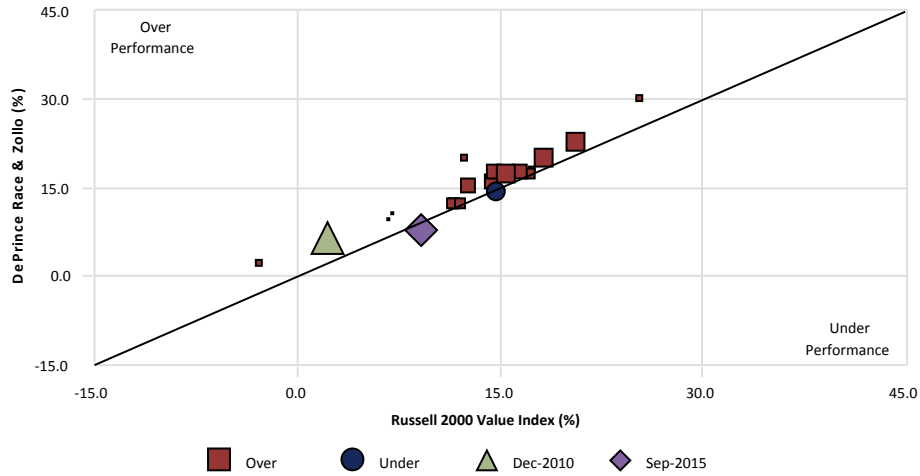
DePrince Race & Zollo

September 30, 2015

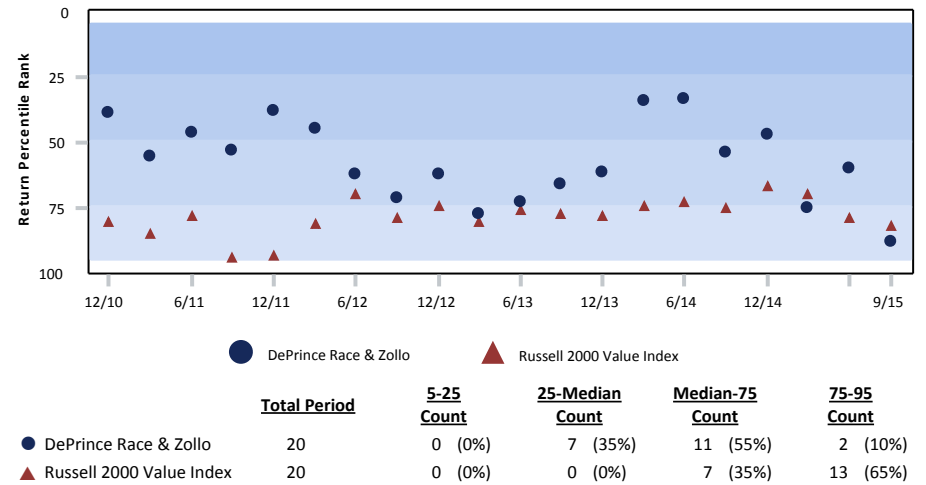
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
DePrince Race & Zollo	-1.13	-1.28	1.05	0.86	5.53	-0.15	0.60	36.11	103.17	110.86	0.93
Russell 2000 Value Index	0.00	0.00	1.00	1.00	0.00	-	0.75	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-9.13	0.05	0.00	0.04	12.85	-0.75	-	38.89	0.10	-0.19	-0.20

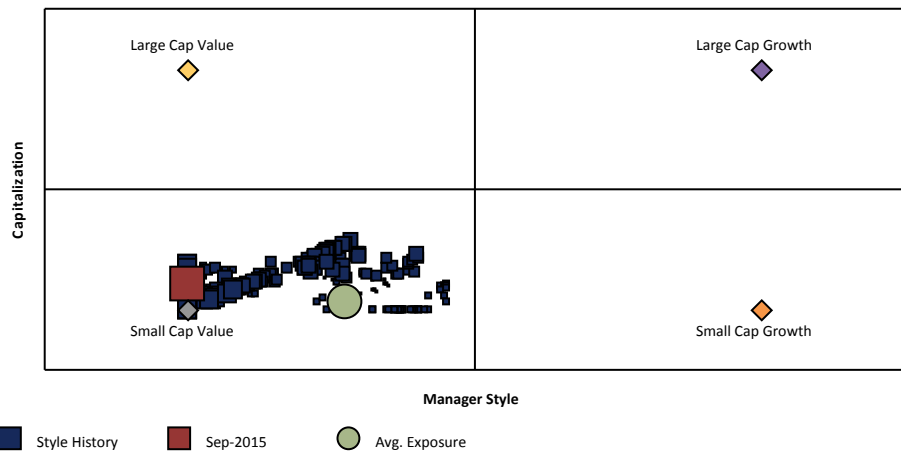
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

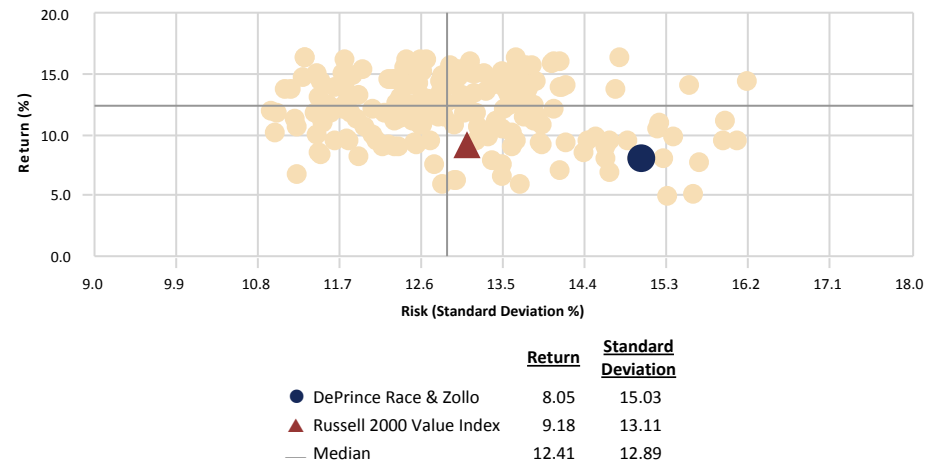


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

September 30, 2015

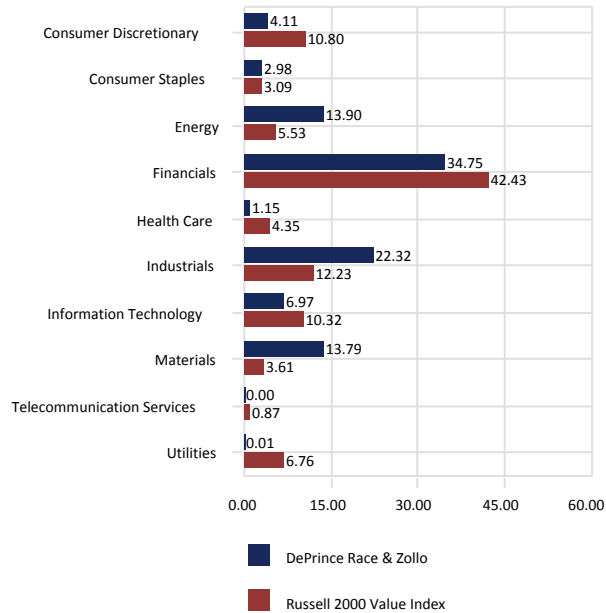
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
First Financial Bancorp.	1.18	0.14	1.04	7.30
ProAssurance Corp	1.05	0.00	1.05	6.86
Infinity Property and Casualty Corp	1.13	0.11	1.02	6.80
First Merchants Corp	0.96	0.12	0.84	6.60
Union Bankshares Corp	1.53	0.13	1.40	4.00
Provident Financial Services Inc.	1.05	0.16	0.89	3.54
Northwest Bancshares Inc	1.55	0.16	1.39	2.53
Sterling Bancorp	0.50	0.22	0.28	1.63
National Bank Holdings Corp	1.99	0.09	1.90	-1.19
Chemical Financial Corp	1.87	0.13	1.74	-1.32
% of Portfolio	12.81	1.26		

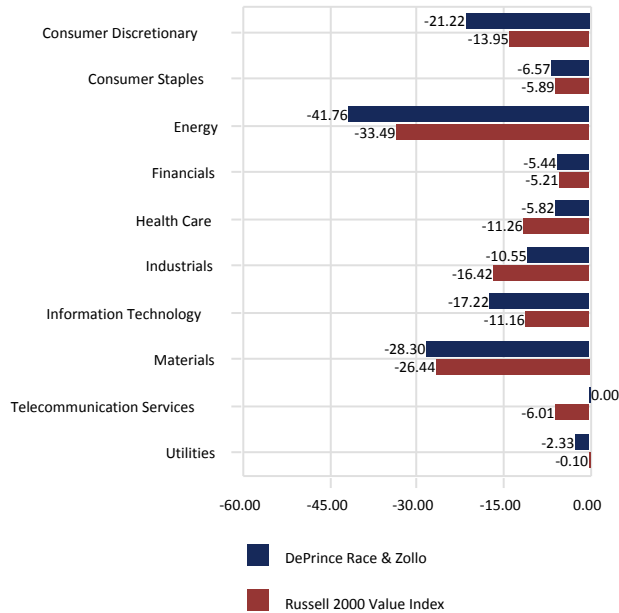
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TimkenSteel Corp	1.34	0.05	1.29	-62.15
Axiall Corp	1.17	0.13	1.04	-56.13
CARBO Ceramics Inc.	2.32	0.05	2.27	-54.26
Bristow Group Inc	0.92	0.11	0.81	-50.45
Precision Drilling Corp	1.24	0.00	1.24	-44.69
Kronos Worldwide Inc	1.03	0.02	1.01	-42.11
Superior Energy Services Inc.	2.73	0.00	2.73	-39.70
Men's Wearhouse Inc. (The)	2.59	0.00	2.59	-33.39
Greenhill & Co Inc	1.15	0.00	1.15	-30.23
Patterson-UTI Energy Inc	2.97	0.00	2.97	-29.69
% of Portfolio	17.46	0.36		

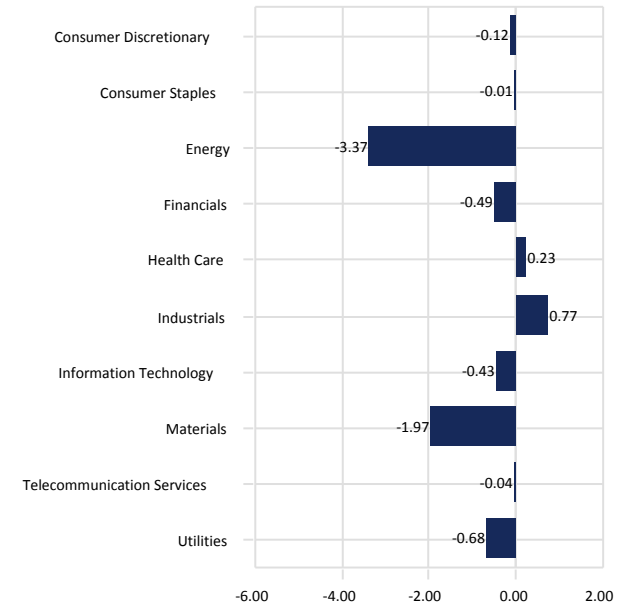
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

DePrince Race & Zollo vs. Russell 2000 Value Index

September 30, 2015

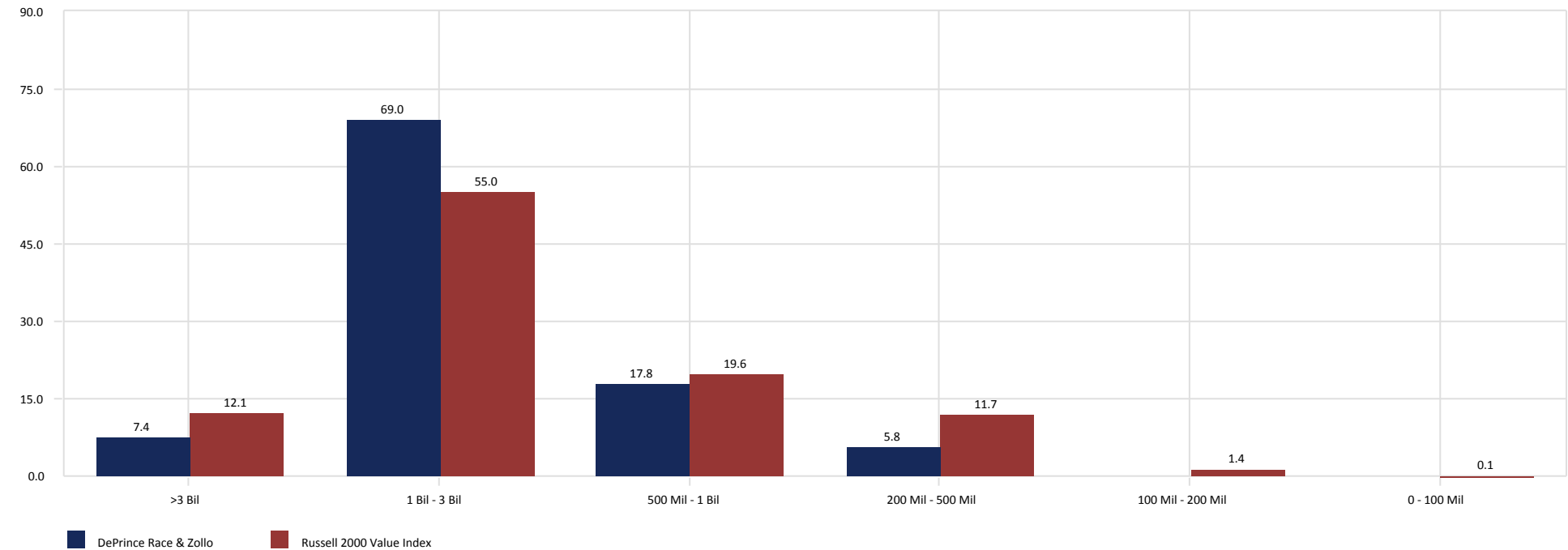
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	1,707,968	1,622,710
Median Mkt. Cap (\$000)	1,344,643	604,153
Price/Earnings ratio	17.18	16.32
Price/Book ratio	1.49	1.56
5 Yr. EPS Growth Rate (%)	9.97	8.65
Current Yield (%)	3.31	2.30
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	56	1,308

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
New Residential Investment Corp	3.67	0.37	3.30	-14.04
Cabot Corp	3.54	0.00	3.54	-14.80
Prosperity Bancshares Inc	3.52	0.42	3.10	-14.49
KBR Inc	3.40	0.00	3.40	-14.07
Diebold Inc	3.13	0.00	3.13	-14.14
Patterson-UTI Energy Inc	2.97	0.00	2.97	-29.69
Granite Construction Inc.	2.94	0.14	2.80	-16.08
F.N.B. Corp	2.93	0.27	2.66	-8.70
Tetra Tech Inc	2.74	0.18	2.56	-4.91
Superior Energy Services Inc.	2.73	0.00	2.73	-39.70
% of Portfolio	31.57	1.38		

Distribution of Market Capitalization (%)

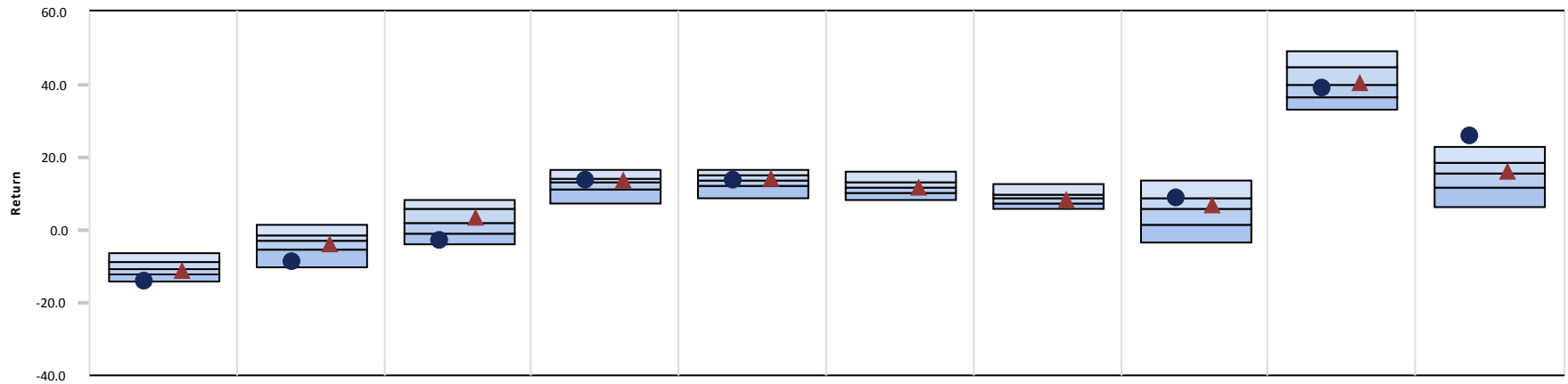


City of Jacksonville Police & Fire Pension Fund

Pinnacle

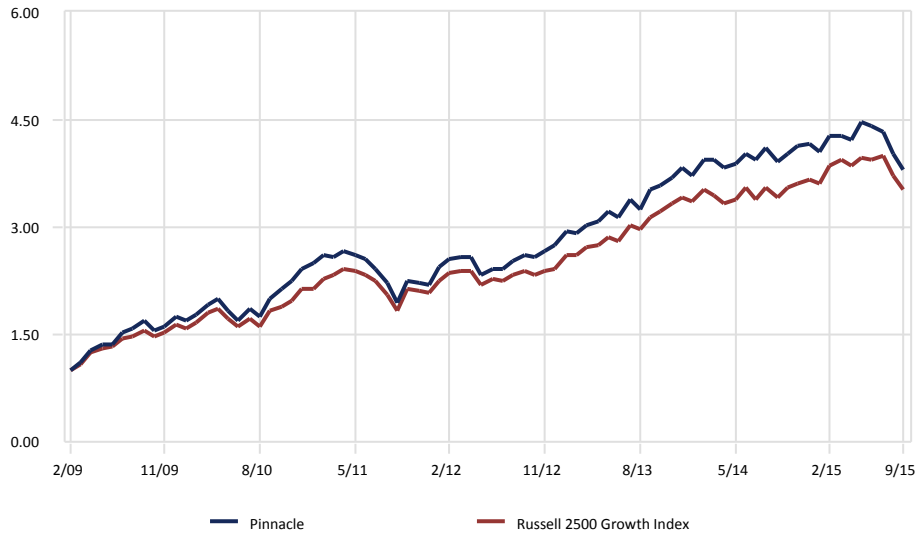
September 30, 2015

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

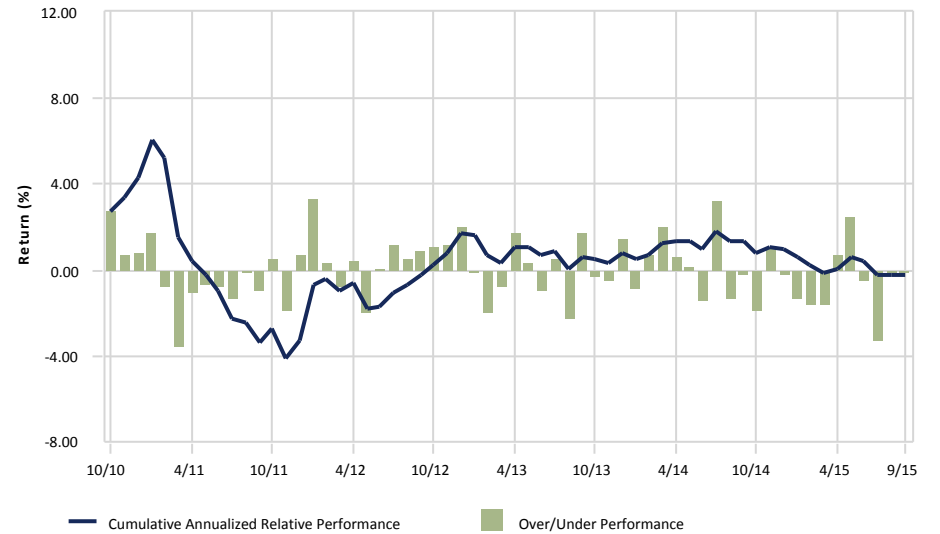


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Pinnacle	-14.06 (95)	-8.93 (94)	-3.12 (91)	13.48 (36)	13.65 (51)	-	-	8.83 (25)	38.96 (62)	25.64 (3)
▲ Russell 2500 Growth Index	-11.05 (55)	-3.85 (59)	3.35 (42)	13.79 (34)	13.93 (44)	11.79 (52)	8.38 (62)	7.05 (36)	40.65 (44)	16.13 (45)
Median	-10.60	-3.04	1.91	12.95	13.66	11.94	8.78	5.76	39.81	15.46

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



Relative Performance vs. Russell 2500 Growth Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

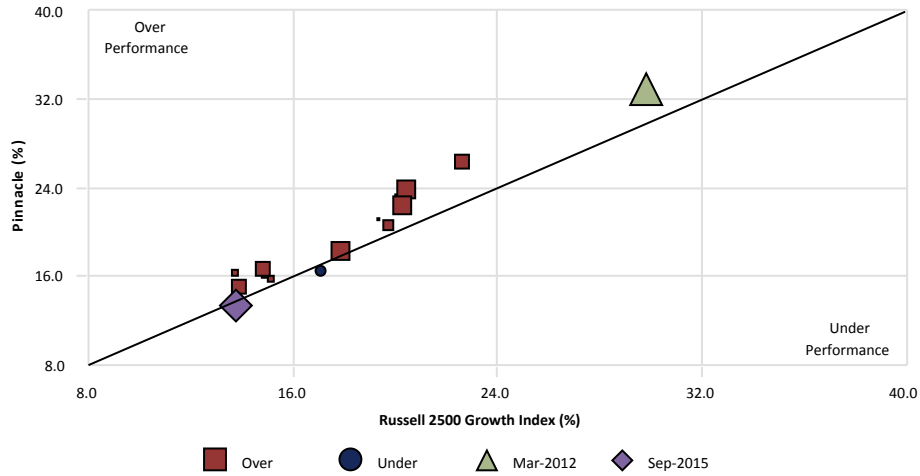
Pinnacle

September 30, 2015

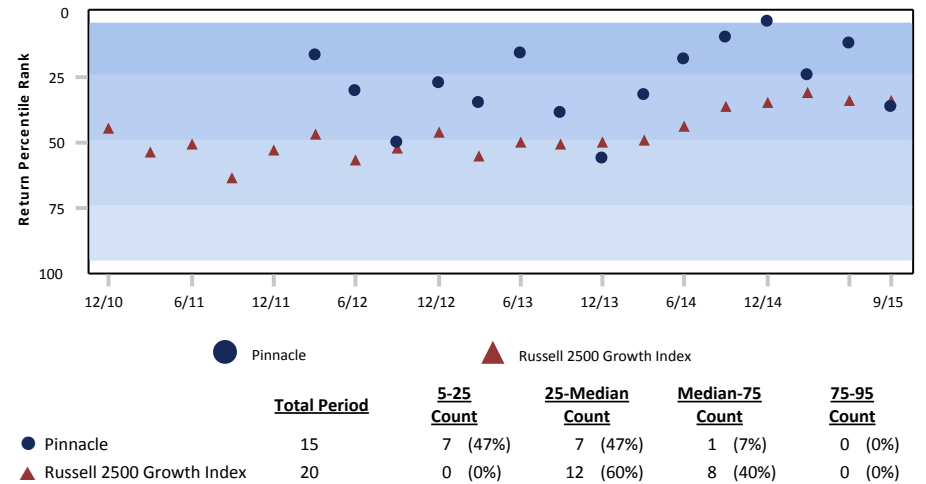
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Pinnacle	-0.31	0.39	0.96	0.86	5.03	-0.05	1.02	44.44	97.82	97.26	0.93
Russell 2500 Growth Index	0.00	0.00	1.00	1.00	0.00	-	1.07	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-13.74	0.06	0.00	0.10	12.92	-1.07	-	36.11	0.08	-0.24	-0.31

3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

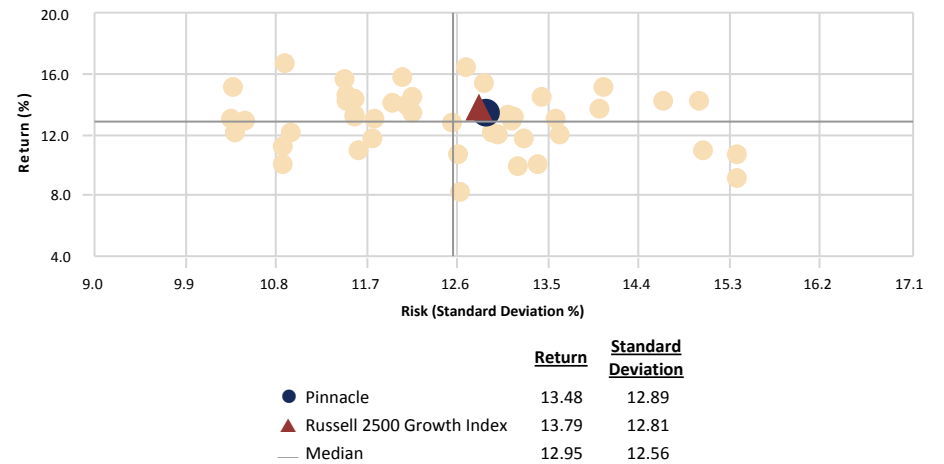


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2015

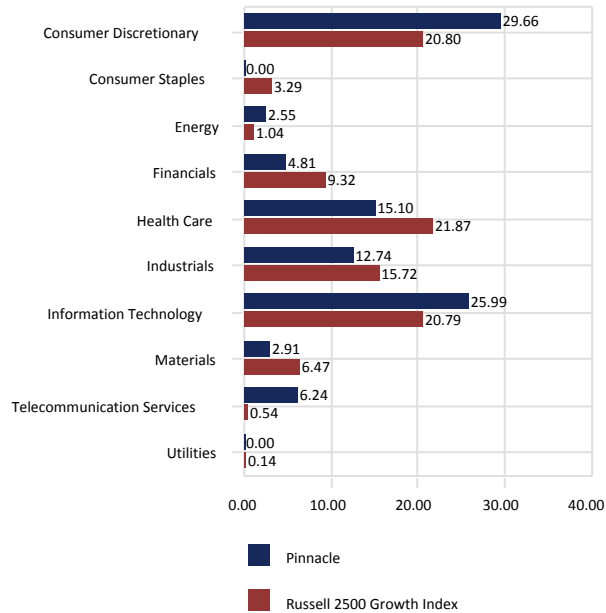
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cablevision Systems Corp	2.35	0.05	2.30	36.44
Medicines Company (The)	1.04	0.01	1.03	32.68
Precision Castparts Corp.	3.35	0.00	3.35	14.94
Royal Caribbean Cruises Ltd	5.15	0.00	5.15	13.66
CyrusOne Inc	0.75	0.11	0.64	11.96
Myriad Genetics Inc	1.48	0.14	1.34	10.27
Boyd Gaming Corp	1.36	0.07	1.29	9.03
Gannett Co Inc	0.85	0.00	0.85	6.56
Avnet Inc	1.62	0.00	1.62	4.25
World Wrestling Entertainment Inc.	1.17	0.03	1.14	3.04
% of Portfolio	19.12	0.41		

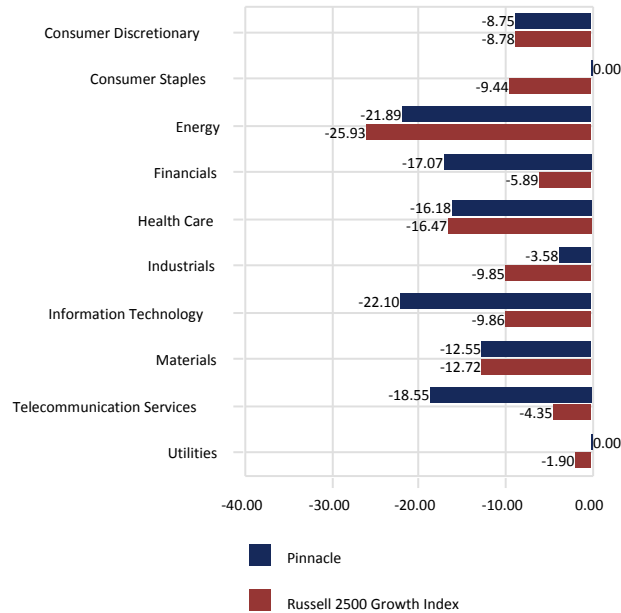
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PTC Therapeutics Inc	0.29	0.05	0.24	-44.53
Qorvo Inc	3.37	0.00	3.37	-43.88
MacroGenics Inc	0.41	0.04	0.37	-43.59
Array BioPharma Inc	0.68	0.03	0.65	-36.75
ImmunoGen Inc	0.47	0.05	0.42	-33.24
Iridium Communications Inc	0.62	0.00	0.62	-32.34
Helmerich & Payne Inc.	0.44	0.00	0.44	-32.15
Trimble Navigation Ltd	1.83	0.01	1.82	-30.01
Isis Pharmaceuticals Inc	2.36	0.27	2.09	-29.77
TEGNA Inc	2.58	0.00	2.58	-29.76
% of Portfolio	13.05	0.45		

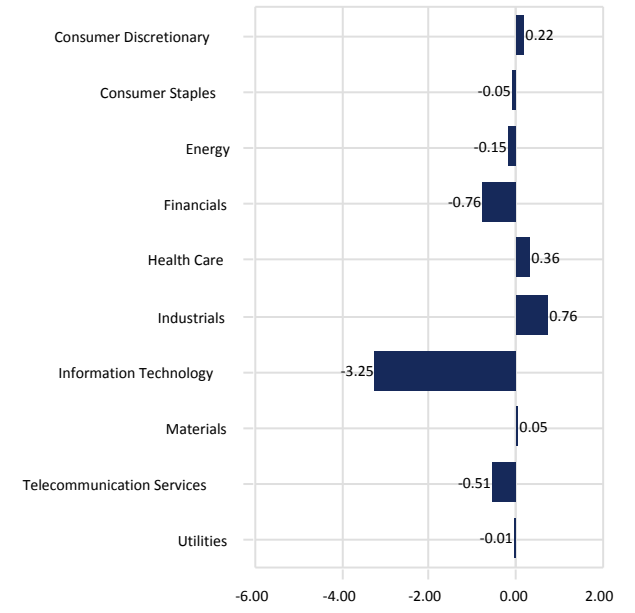
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Pinnacle vs. Russell 2500 Growth Index

September 30, 2015

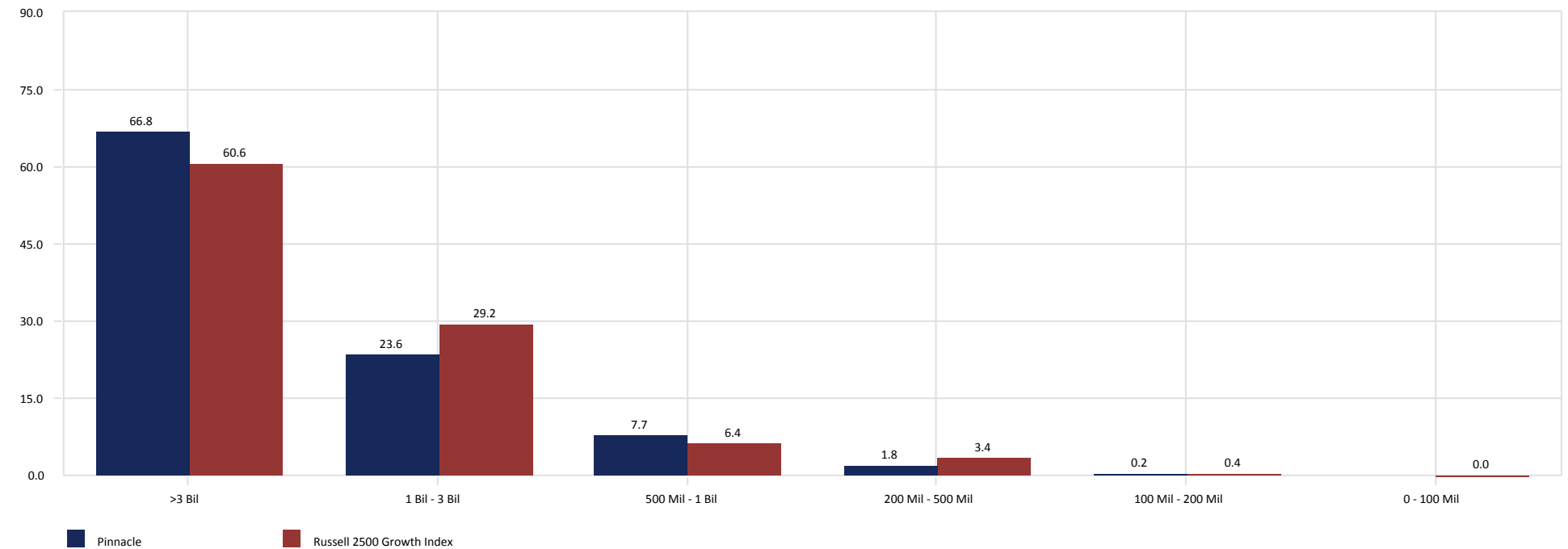
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	9,285,010	4,125,050
Median Mkt. Cap (\$000)	2,882,049	1,072,450
Price/Earnings ratio	18.29	23.28
Price/Book ratio	2.45	4.09
5 Yr. EPS Growth Rate (%)	13.89	16.98
Current Yield (%)	1.15	0.89
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	68	1,462

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Royal Caribbean Cruises Ltd	5.15	0.00	5.15	13.66
Regeneron Pharmaceuticals Inc	4.70	0.00	4.70	-8.82
Lam Research Corp	3.76	0.00	3.76	-19.35
Qorvo Inc	3.37	0.00	3.37	-43.88
Precision Castparts Corp.	3.35	0.00	3.35	14.94
Discovery Communications Inc	2.77	0.00	2.77	-21.85
ARRIS Group Inc	2.74	0.03	2.71	-15.13
Level 3 Communications Inc	2.71	0.00	2.71	-17.05
Atmel Corp	2.59	0.18	2.41	-17.71
TEGNA Inc	2.58	0.00	2.58	-29.76
% of Portfolio	33.72	0.21		

Distribution of Market Capitalization (%)



International Equity

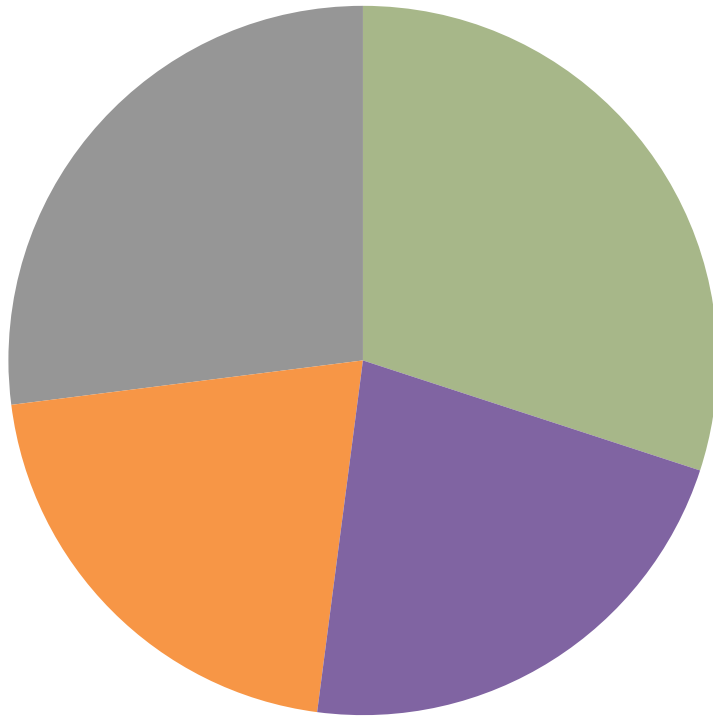
City of Jacksonville Police & Fire Pension Fund

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

September 30, 2015

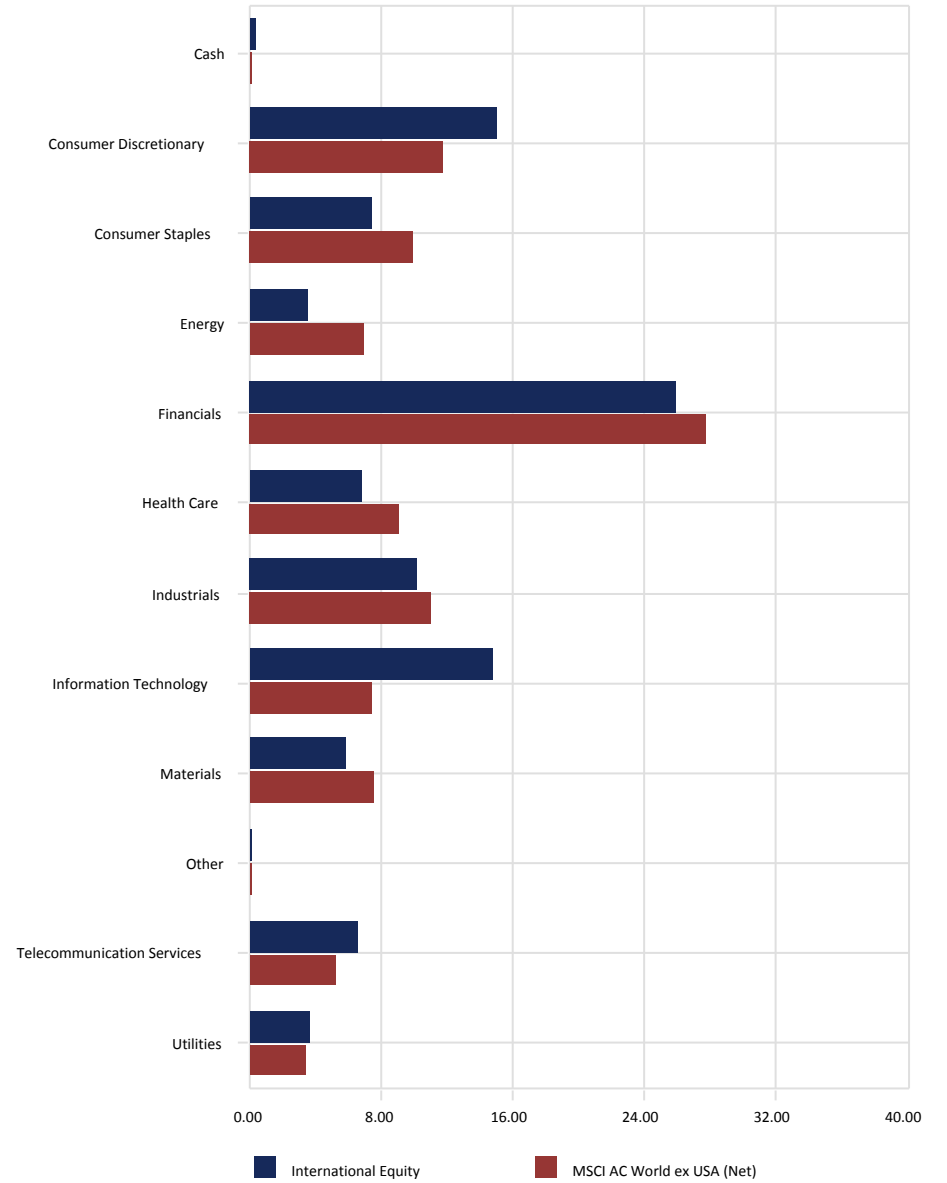
Manager Allocation

September 30, 2015 : \$282,718,170



	Market Value (\$)	Allocation (%)
■ Boston Company	91	0.00
■ NTGI-QM MSCI Emerging Markets	7	0.00
■ Baillie Gifford	84,869,469	30.02
■ NT EAFE Index Fund	62,321,641	22.04
■ Silchester	59,207,004	20.94
■ Acadian Emerging Mkts Equity II Fund	76,319,958	27.00

Sector Allocation - Holdings Based

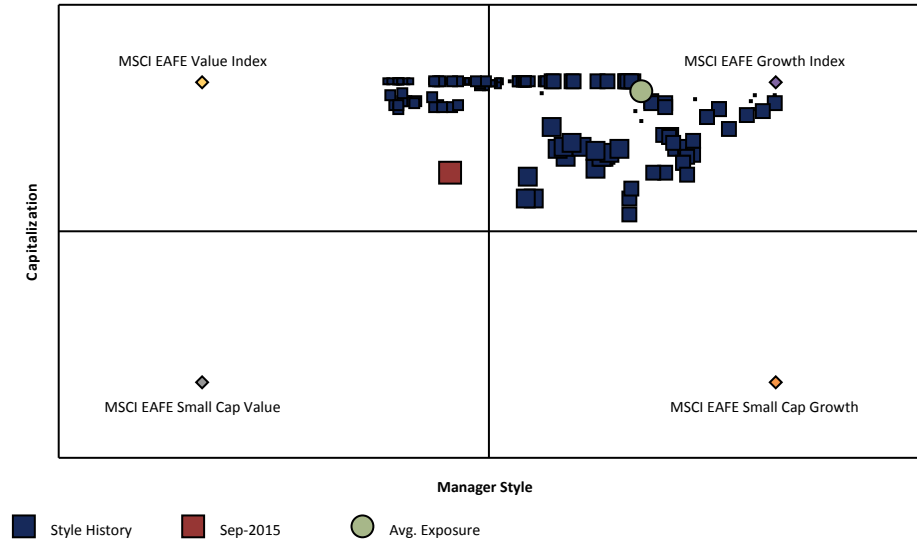


City of Jacksonville Police & Fire Pension Fund

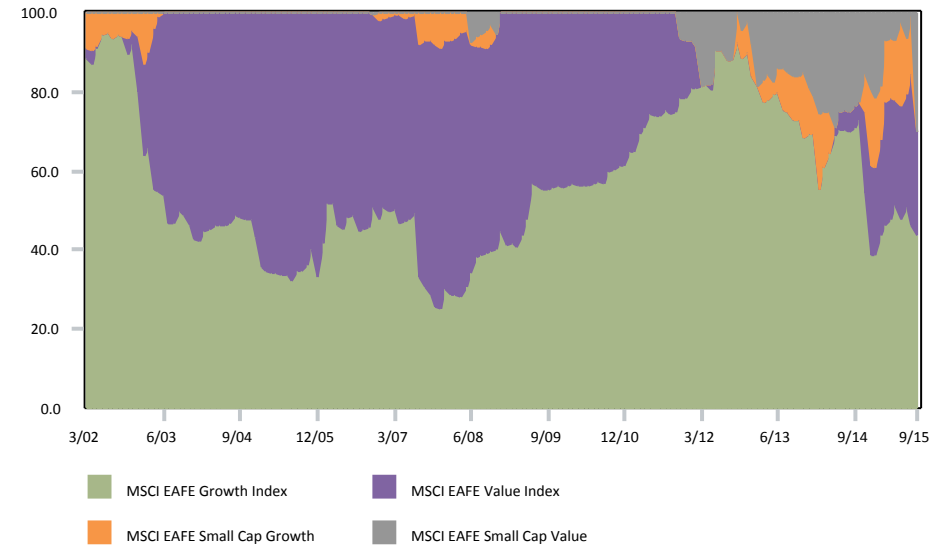
International Equity vs. MSCI AC World ex USA (Net)

September 30, 2015

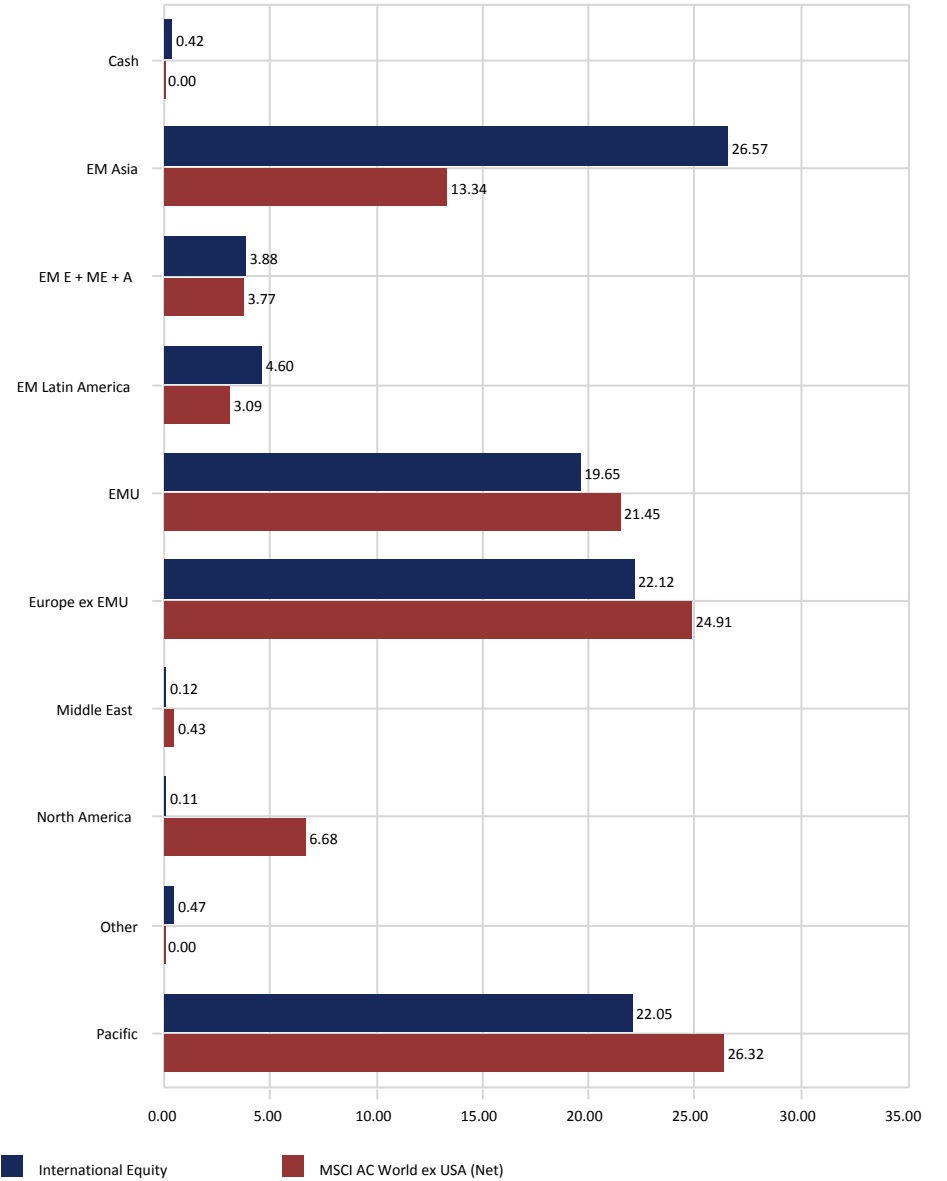
Style Analysis - Returns Based



3 Year Style Analysis



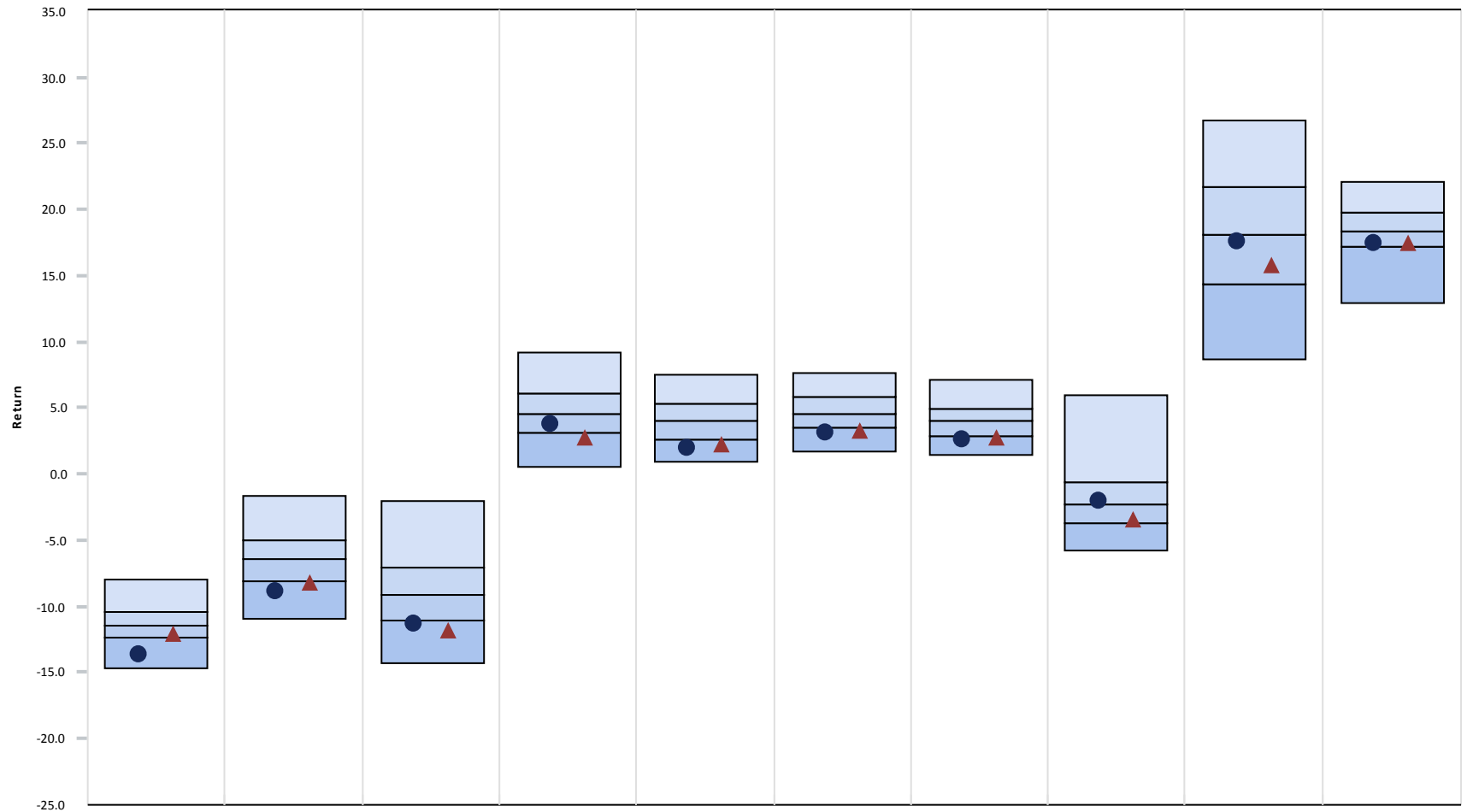
Region Allocation - Holdings Based



City of Jacksonville Police & Fire Pension Fund

All Master Trust-Intl. Equity Segment

September 30, 2015



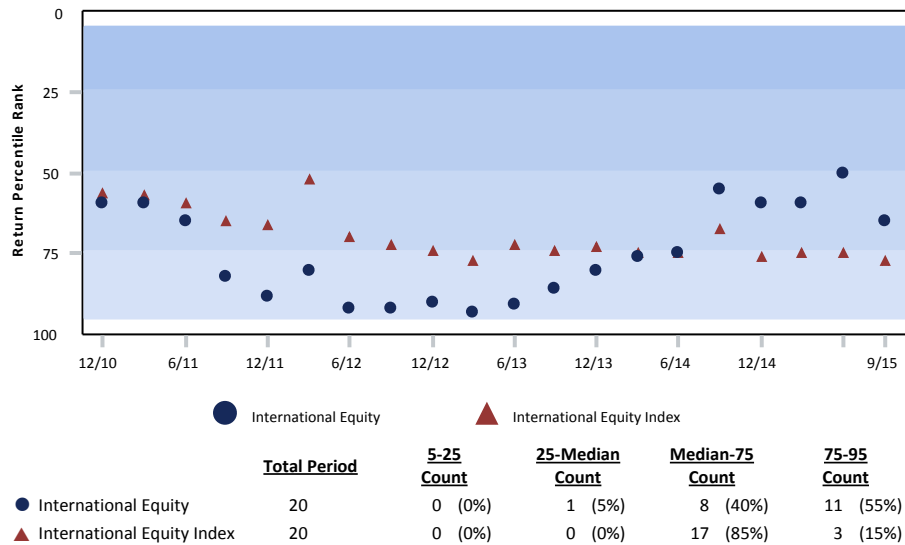
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● International Equity	-13.63 (89)	-8.84 (84)	-11.33 (78)	3.76 (67)	2.01 (85)	3.07 (83)	2.66 (80)	-2.08 (46)	17.57 (55)	17.47 (71)
▲ International Equity Index	-12.10 (69)	-8.28 (77)	-11.78 (83)	2.78 (80)	2.27 (81)	3.29 (79)	2.78 (78)	-3.44 (70)	15.78 (67)	17.39 (72)
5th Percentile	-8.02	-1.65	-1.99	9.17	7.53	7.66	7.07	6.00	26.77	22.07
1st Quartile	-10.37	-5.01	-7.10	6.11	5.30	5.82	4.92	-0.56	21.74	19.80
Median	-11.41	-6.48	-9.16	4.58	3.98	4.60	3.97	-2.34	18.03	18.37
3rd Quartile	-12.40	-8.16	-11.01	3.14	2.65	3.55	2.89	-3.69	14.40	17.21
95th Percentile	-14.72	-10.99	-14.29	0.59	0.90	1.71	1.51	-5.80	8.69	12.96

City of Jacksonville Police & Fire Pension Fund

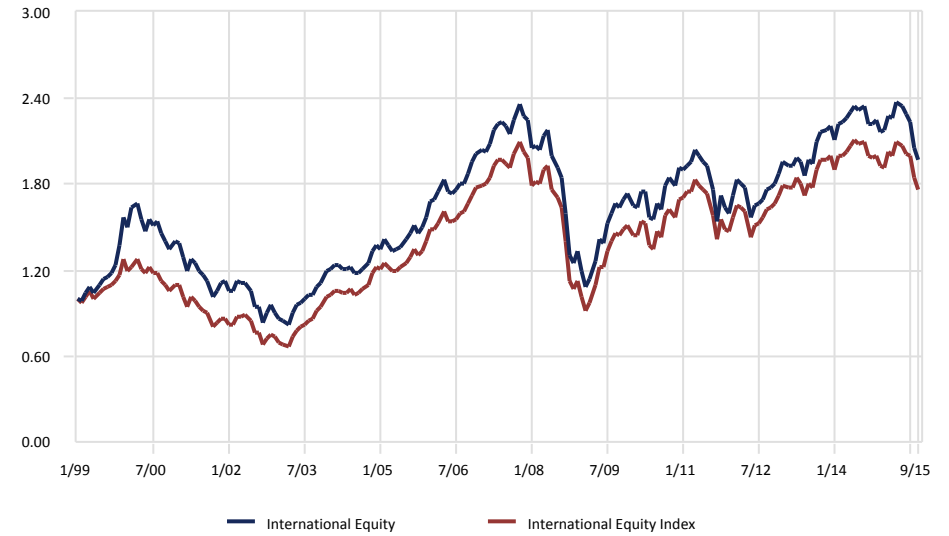
International Equity

September 30, 2015

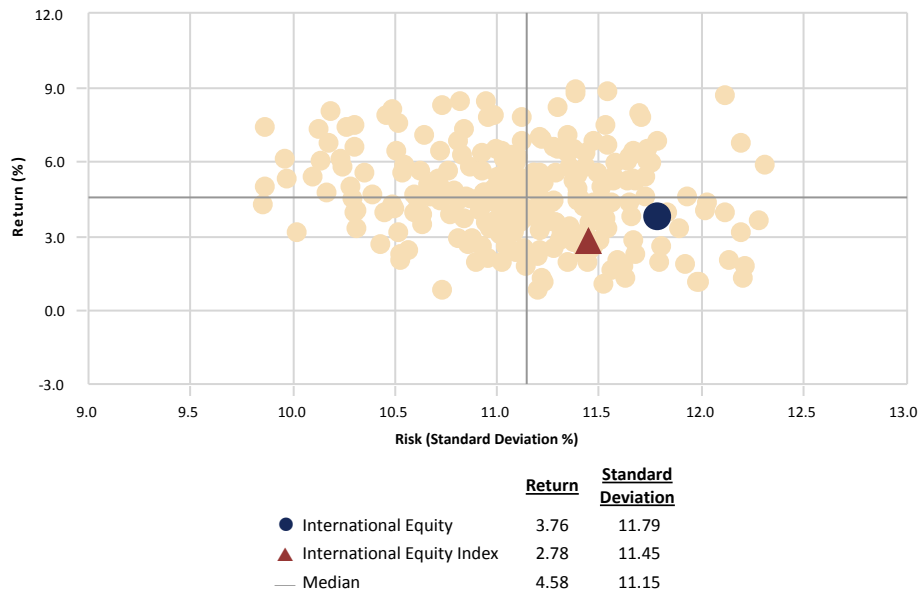
3 Year Rolling Return Rank



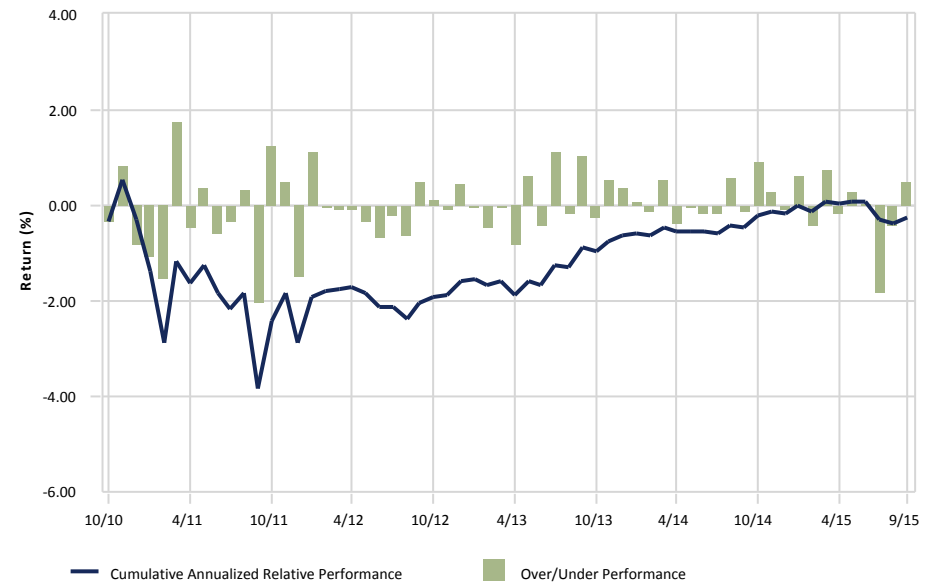
Growth of \$1 - Since Inception (02/01/99)



Risk vs. Return (10/01/12 - 09/30/15)



Relative Performance vs. International Equity Index

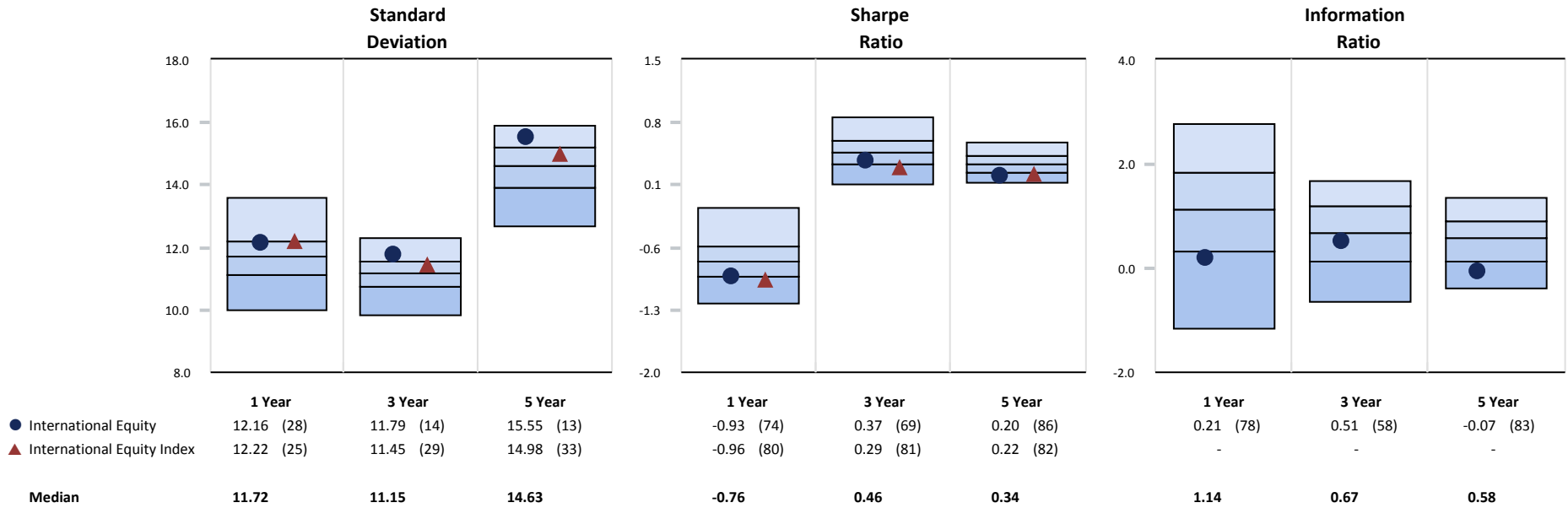


City of Jacksonville Police & Fire Pension Fund

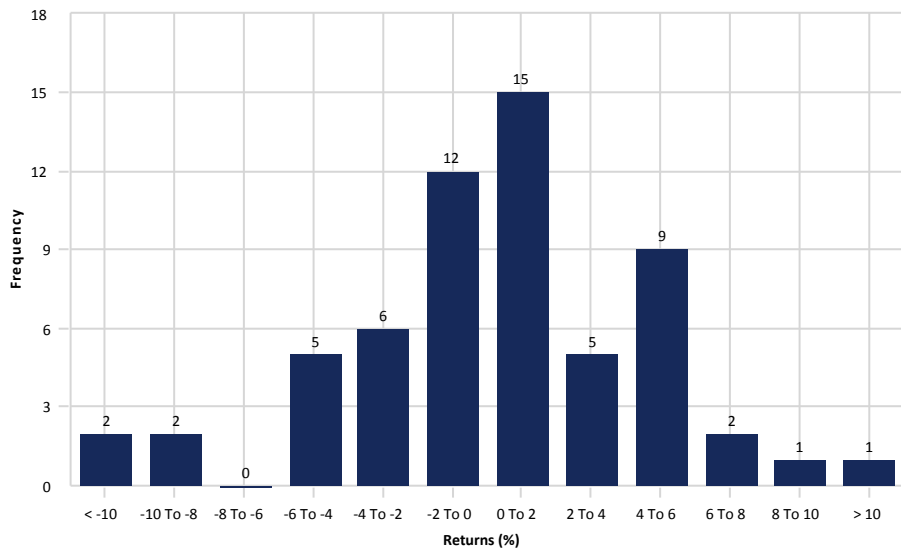
International Equity

September 30, 2015

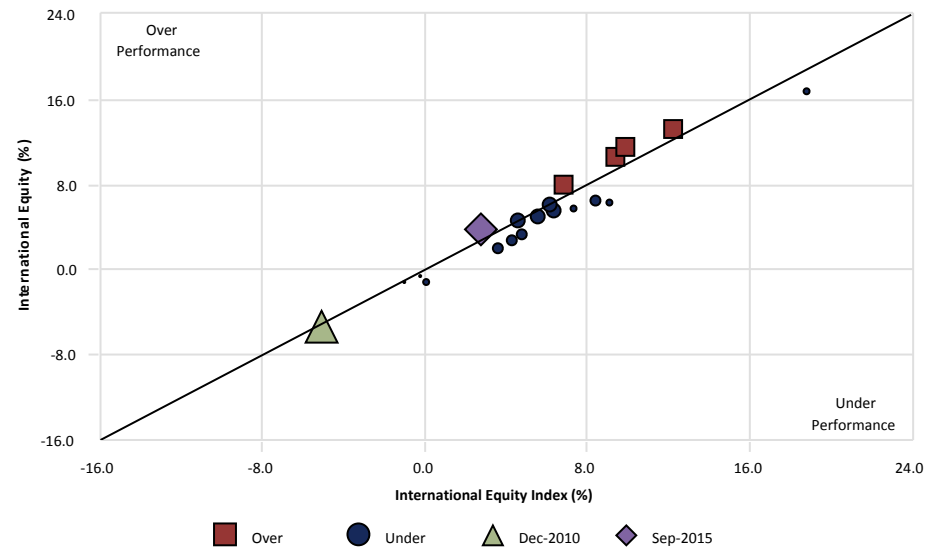
Peer Group Analysis: All Master Trust-Intl. Equity Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

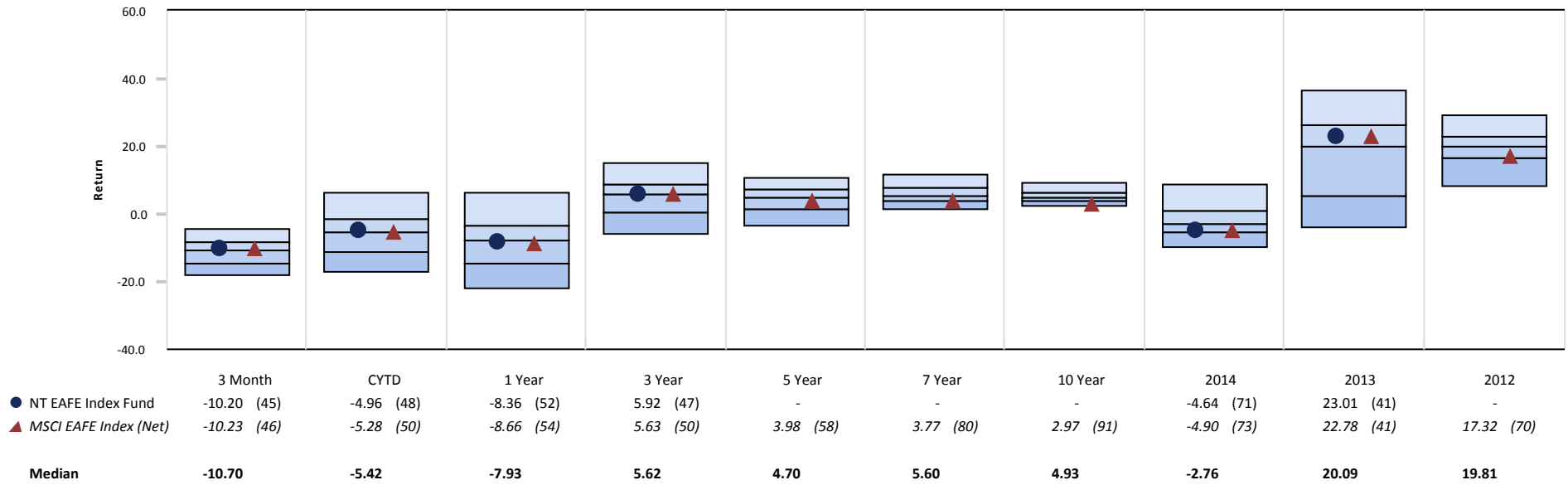


City of Jacksonville Police & Fire Pension Fund

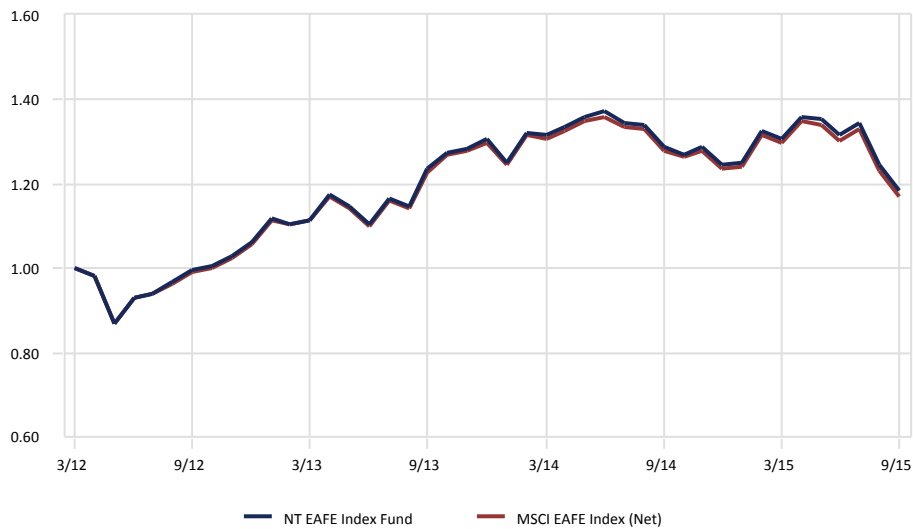
NT EAFE Index Fund

September 30, 2015

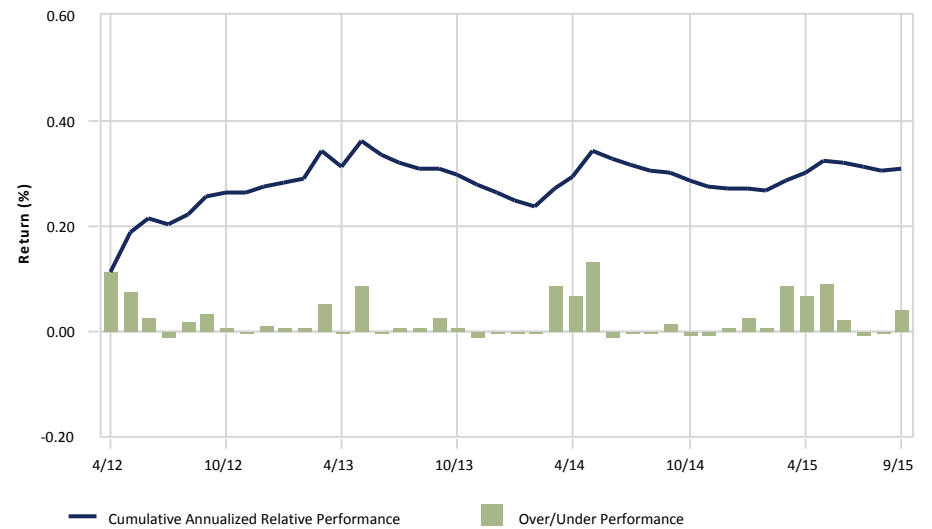
Peer Group Analysis - IM International Equity (SA+CF)



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)

September 30, 2015

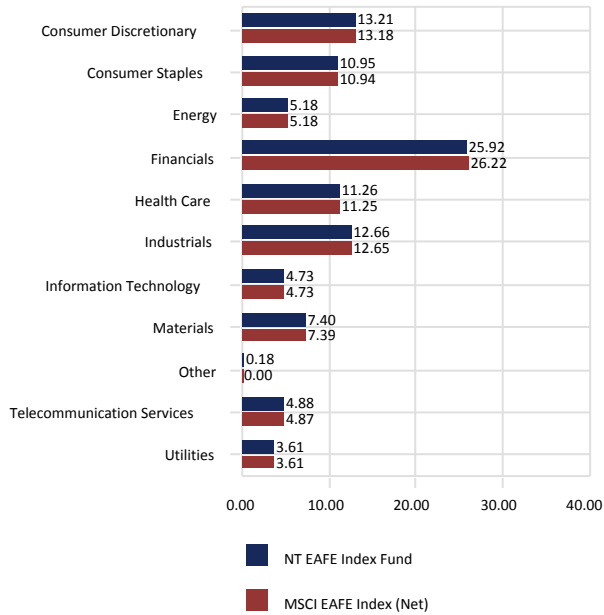
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acom Co Ltd	0.02	0.02	0.00	32.38
Tokyo Electric Power Co Inc	0.08	0.08	0.00	22.07
Treasury Wine Estates Ltd	0.03	0.03	0.00	21.77
BANDAI NAMCO Holdings Inc	0.03	0.04	-0.01	20.02
Mitsubishi Tanabe Pharma Corp	0.03	0.03	0.00	18.44
Terumo Corp	0.07	0.07	0.00	17.78
Obayashi Corp	0.05	0.05	0.00	17.04
Konami Holdings Corp	0.02	0.02	0.00	16.41
Deutsche Wohnen AG	0.08	0.08	0.00	16.32
Cheung Kong Infrastructure Holdings Ltd	0.05	0.05	0.00	16.21
% of Portfolio	0.46	0.47		

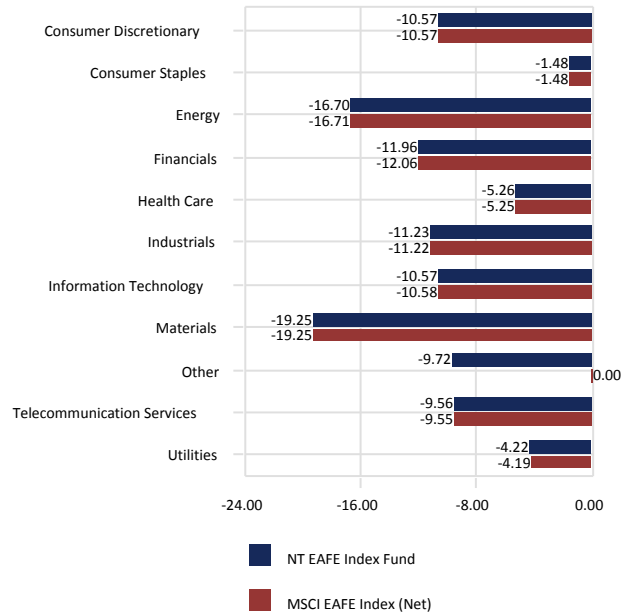
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Glencore Plc	0.14	0.14	0.00	-64.45
Volkswagen AG, Wolfsburg	0.15	0.15	0.00	-52.96
Santos Ltd	0.02	0.02	0.00	-52.18
Tullow Oil PLC, London	0.02	0.02	0.00	-52.06
Origin Energy Ltd	0.04	0.04	0.00	-51.91
Porsche Automobil Holding SE	0.06	0.06	0.00	-49.54
Volkswagen AG, Wolfsburg	0.04	0.04	0.00	-49.38
Noble Group Ltd	0.01	0.01	0.00	-48.28
Rwe AG	0.05	0.05	0.00	-47.31
Delta Lloyd NV	0.02	0.02	0.00	-47.16
% of Portfolio	0.55	0.55		

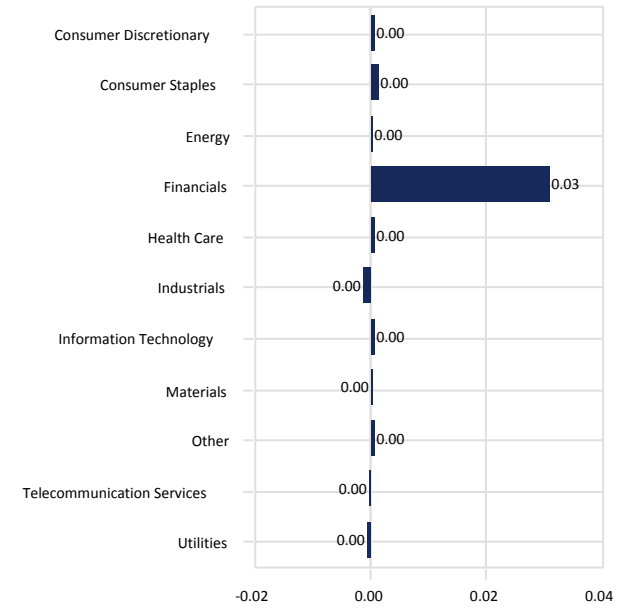
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

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

September 30, 2015

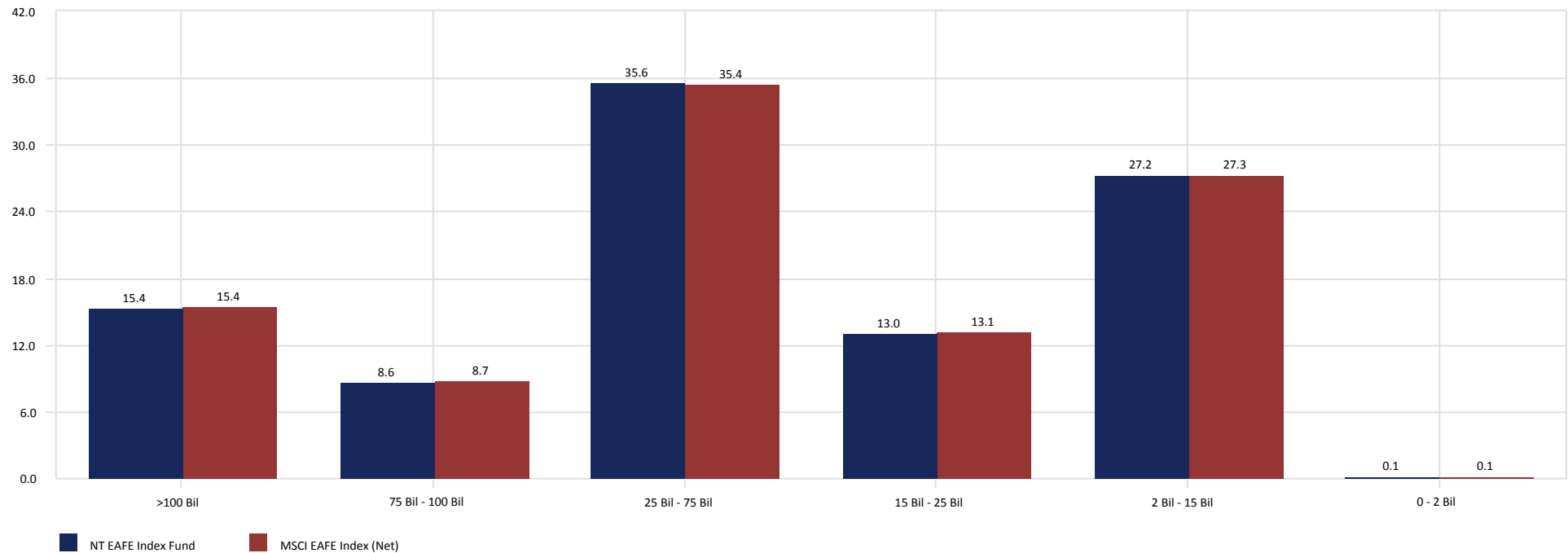
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	55,143,054	55,157,049
Median Mkt. Cap (\$000)	8,463,722	8,321,897
Price/Earnings ratio	14.98	14.98
Price/Book ratio	2.19	2.19
5 Yr. EPS Growth Rate (%)	8.90	8.89
Current Yield (%)	3.41	3.41
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	941	913

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	2.06	2.07	-0.01	3.76
Novartis AG	1.77	1.78	-0.01	-7.24
Roche Holding AG	1.57	1.58	-0.01	-6.21
Toyota Motor Corp	1.35	1.36	-0.01	-12.13
HSBC Holdings PLC	1.26	1.26	0.00	-14.79
Sanofi	0.95	0.95	0.00	-3.70
Bayer AG	0.90	0.90	0.00	-8.75
Novo Nordisk A/S	0.89	0.90	-0.01	-1.62
British American Tobacco PLC	0.88	0.88	0.00	4.15
Total	0.82	0.83	-0.01	-6.19
% of Portfolio	12.45	12.51		

Distribution of Market Capitalization (%)

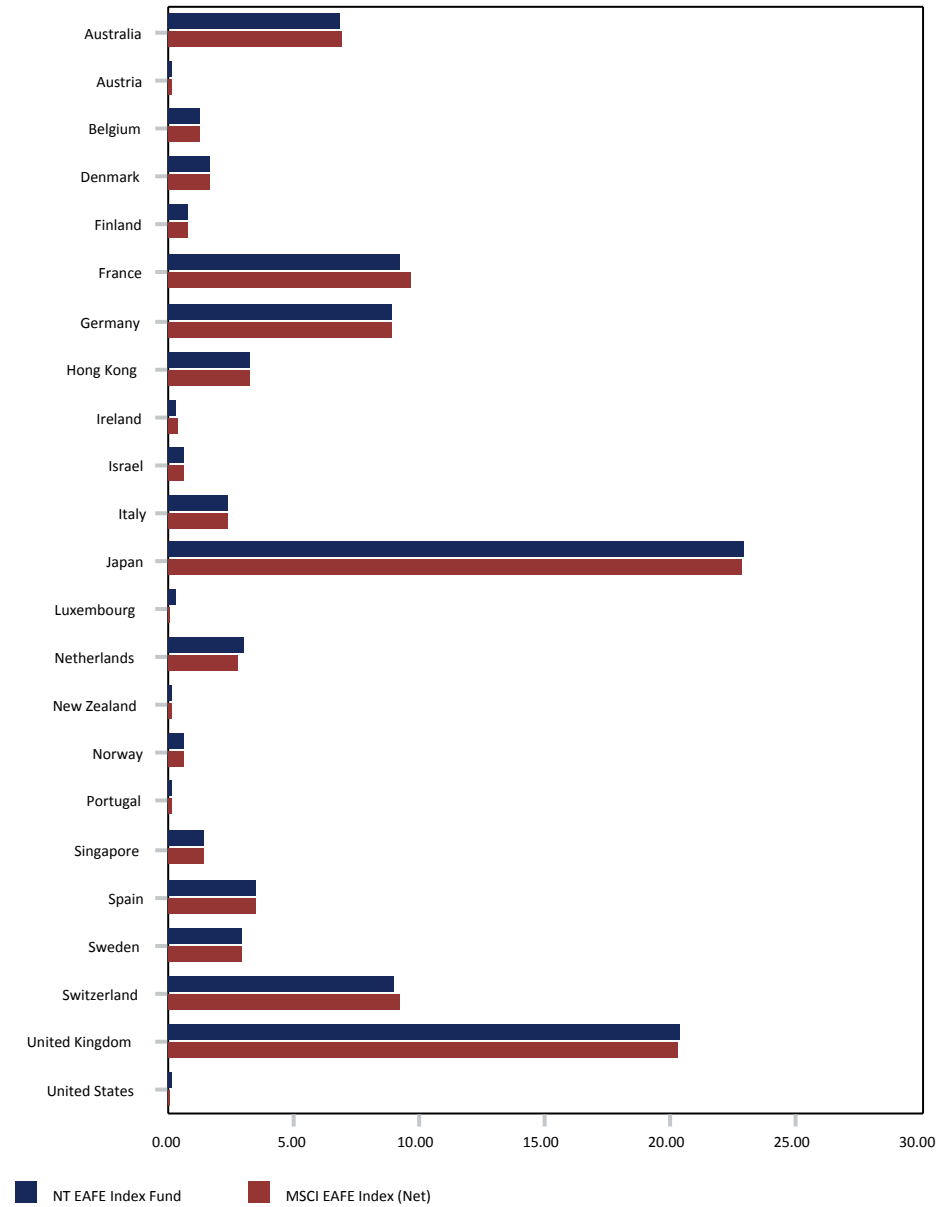


City of Jacksonville Police & Fire Pension Fund

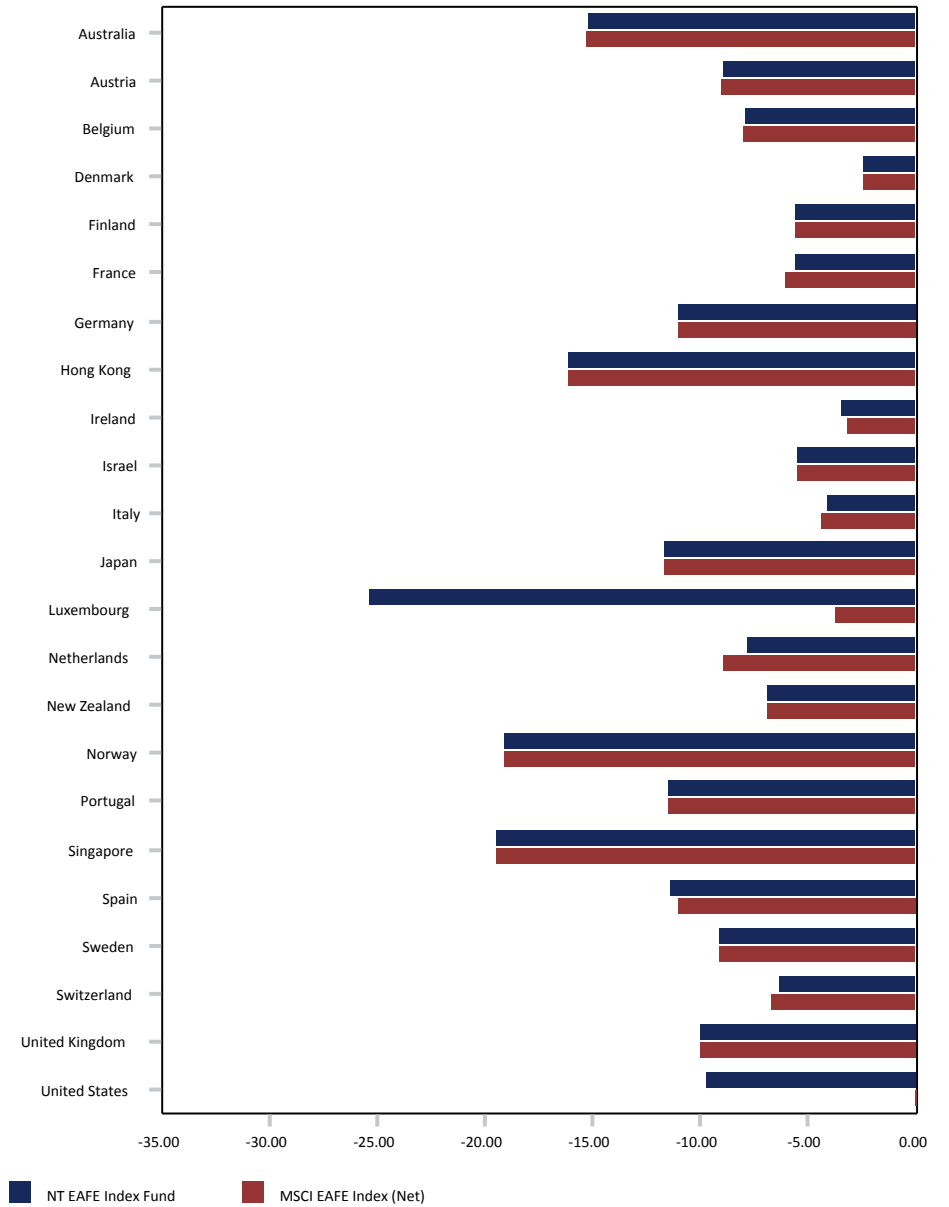
NT EAFE Index Fund vs. MSCI EAFE Index (Net)

September 30, 2015

Country Allocation



Country Performance

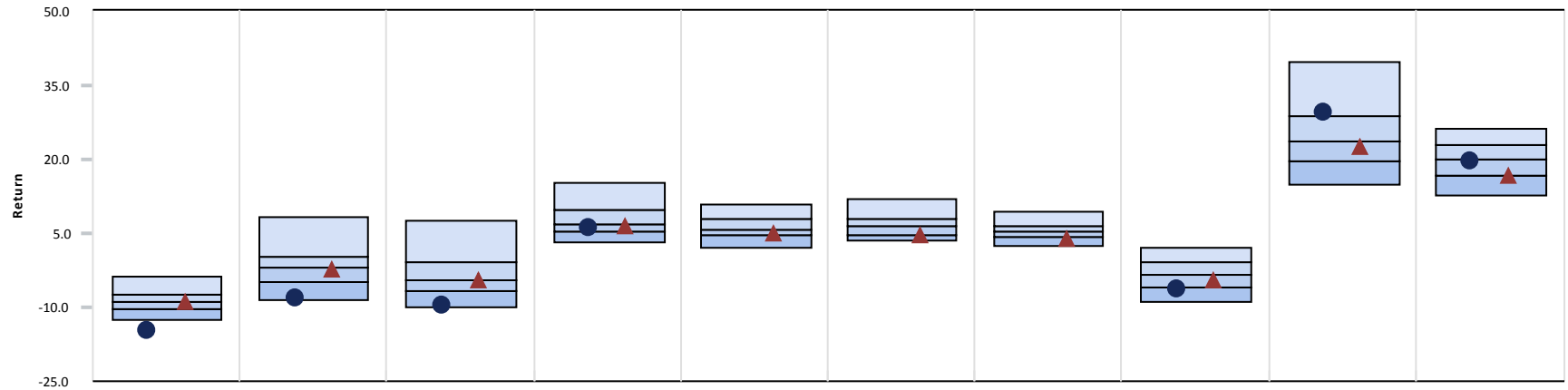


City of Jacksonville Police & Fire Pension Fund

Baillie Gifford

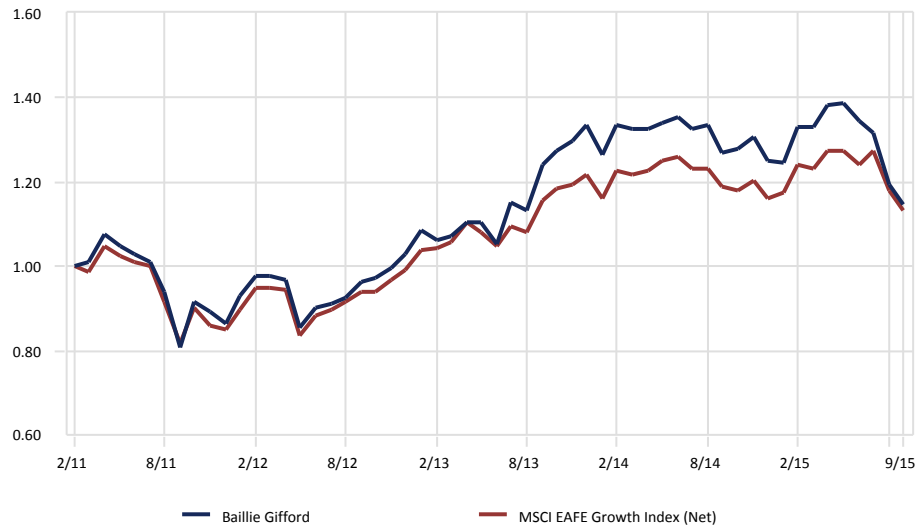
September 30, 2015

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

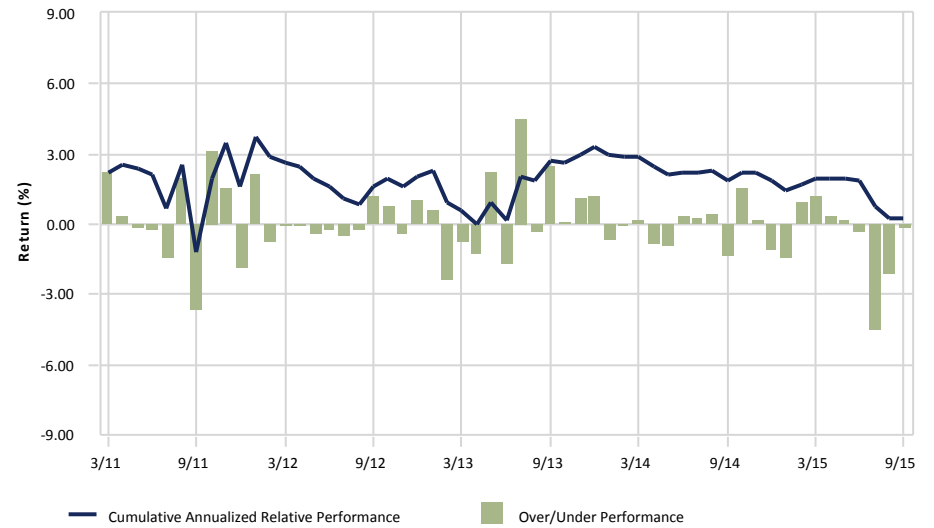


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Baillie Gifford	-14.80 (99)	-8.21 (95)	-9.75 (94)	6.04 (64)	-	-	-	-6.40 (80)	29.52 (22)	19.47 (58)
▲ MSCI EAFE Growth Index (Net)	-8.73 (45)	-2.41 (55)	-4.65 (54)	6.53 (55)	4.83 (70)	4.51 (78)	3.80 (86)	-4.43 (62)	22.55 (54)	16.86 (75)
Median	-8.87	-2.12	-4.50	6.70	5.82	6.58	5.21	-3.38	23.51	20.10

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



Relative Performance vs. MSCI EAFE Growth Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

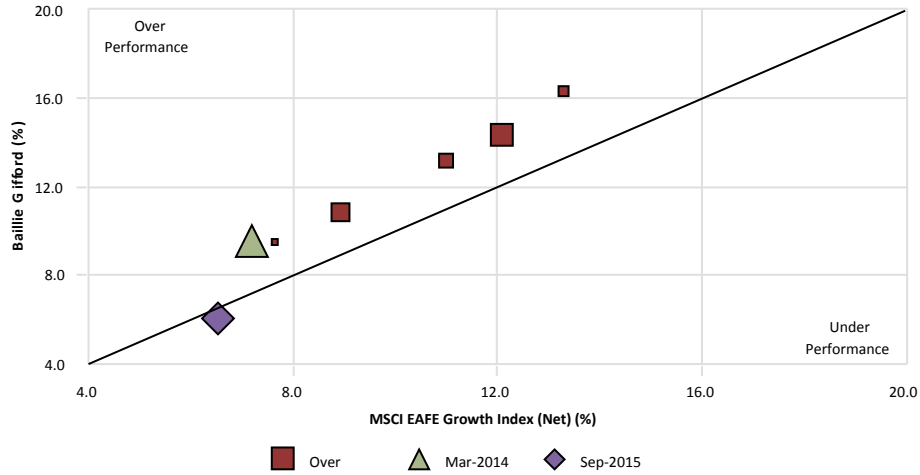
Baillie Gifford

September 30, 2015

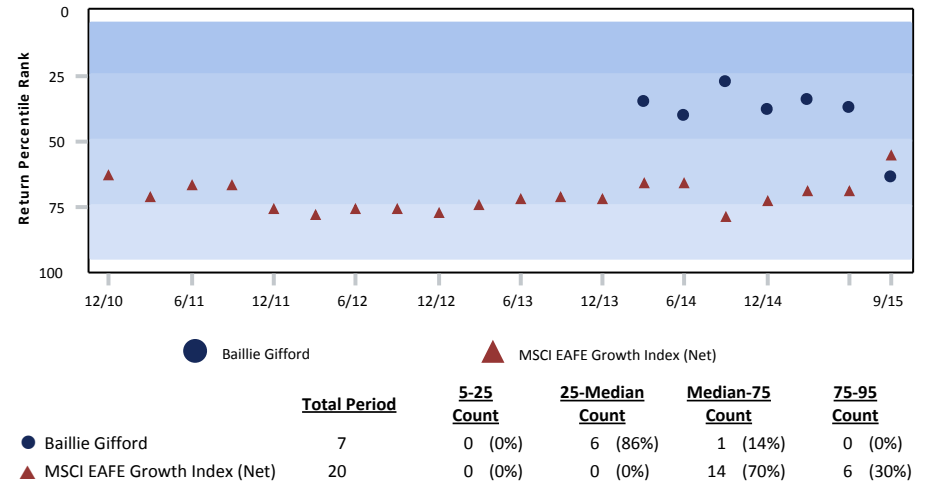
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Baillie Gifford	-0.49	-1.20	1.16	0.86	5.39	-0.02	0.49	52.78	102.55	105.07	0.93
MSCI EAFE Growth Index (Net)	0.00	0.00	1.00	1.00	0.00	-	0.63	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-6.48	0.05	0.00	0.04	10.98	-0.63	-	38.89	0.14	-0.20	-0.21

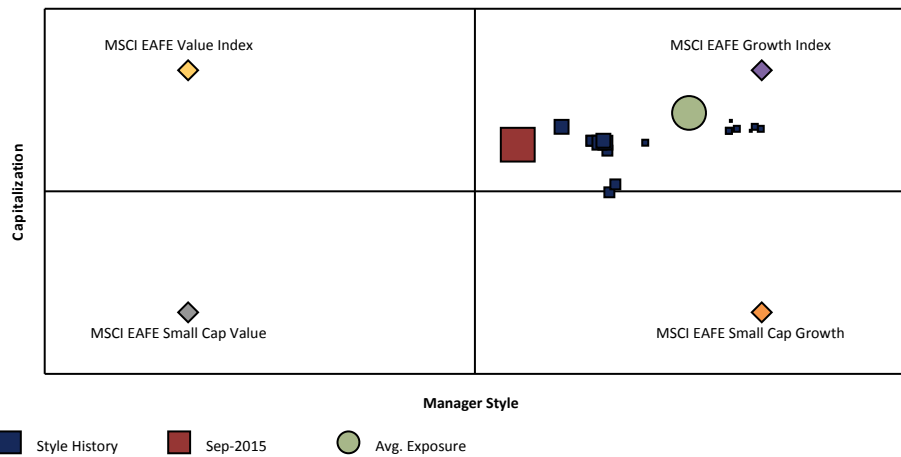
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

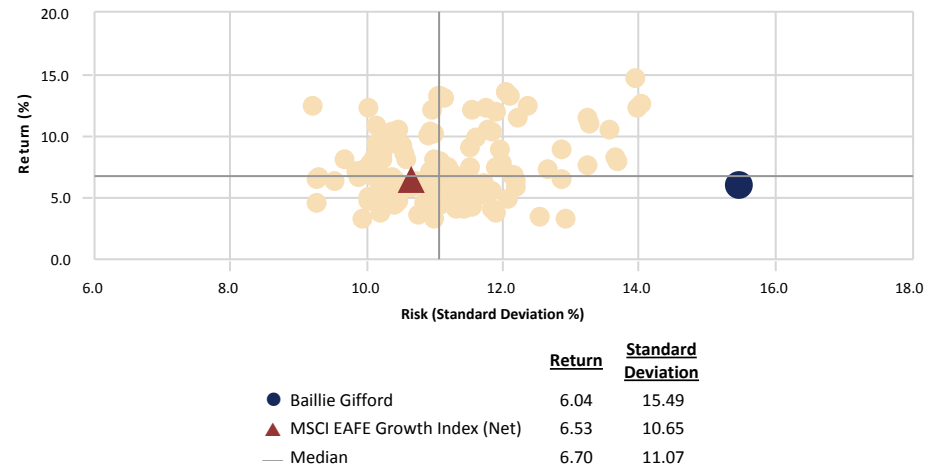


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2015

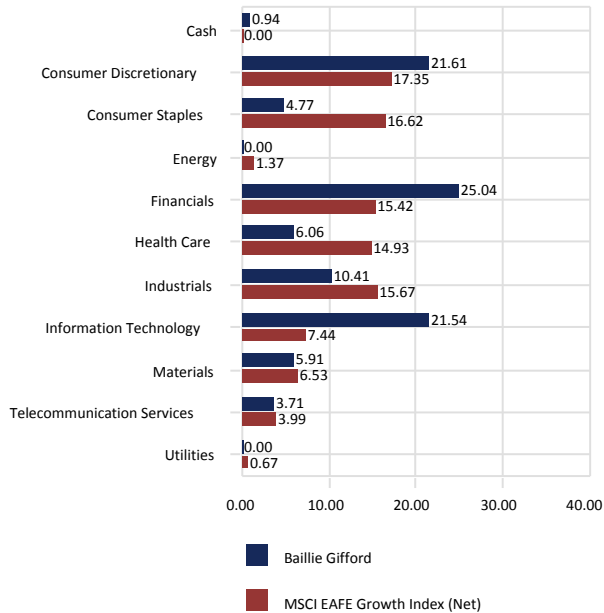
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SMA Solar Technology AG	0.37	0.00	0.37	92.82
Chr.Hansen Holdings AS	0.88	0.00	0.88	16.55
Schibsted ASA	0.67	0.00	0.67	9.10
Elekta AB	0.55	0.00	0.55	6.76
Genmab A/S	0.53	0.00	0.53	5.22
Jeronimo Martins Sgps SA, Lisboa	0.61	0.06	0.55	4.85
Schibsted ASA	0.63	0.00	0.63	4.65
Industria De Diseno Textil Inditex SA	5.50	0.61	4.89	2.76
CIE Generale D'Optique Essilor International SA	1.13	0.41	0.72	1.88
Bim Birlesik Magazalar	0.51	0.00	0.51	-1.07
% of Portfolio	11.38	1.08		

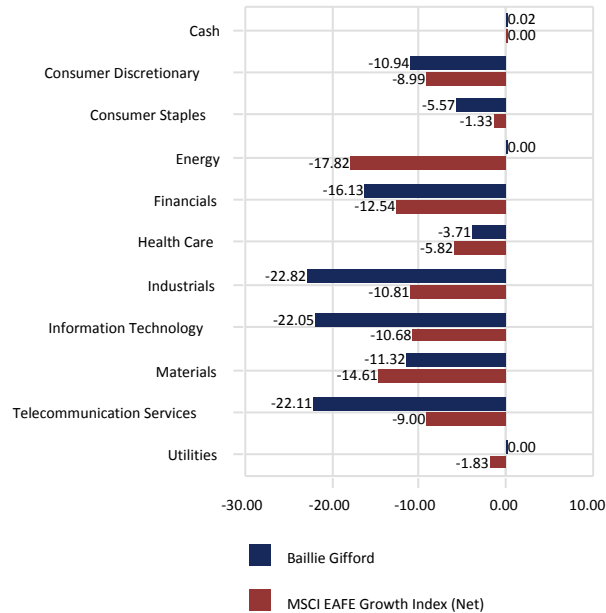
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Standard Chartered PLC	0.91	0.00	0.91	-38.79
Aggreko PLC	1.01	0.06	0.95	-35.79
MercadoLibre Inc	1.08	0.00	1.08	-35.66
Hong Kong Exchanges and Clearing Ltd	1.27	0.43	0.84	-34.24
Baidu Inc	4.30	0.00	4.30	-30.98
Ocado Group PLC	0.62	0.00	0.62	-30.89
Alibaba Group Holding Ltd	2.75	0.00	2.75	-28.32
Youku Tudou Inc	0.37	0.00	0.37	-28.13
Smc Corp	1.79	0.20	1.59	-27.52
Rocket Internet SE	0.81	0.00	0.81	-27.45
% of Portfolio	14.91	0.69		

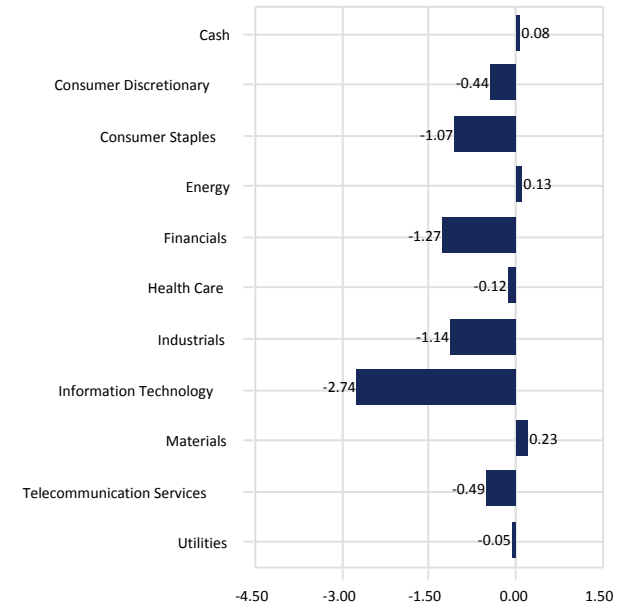
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2015

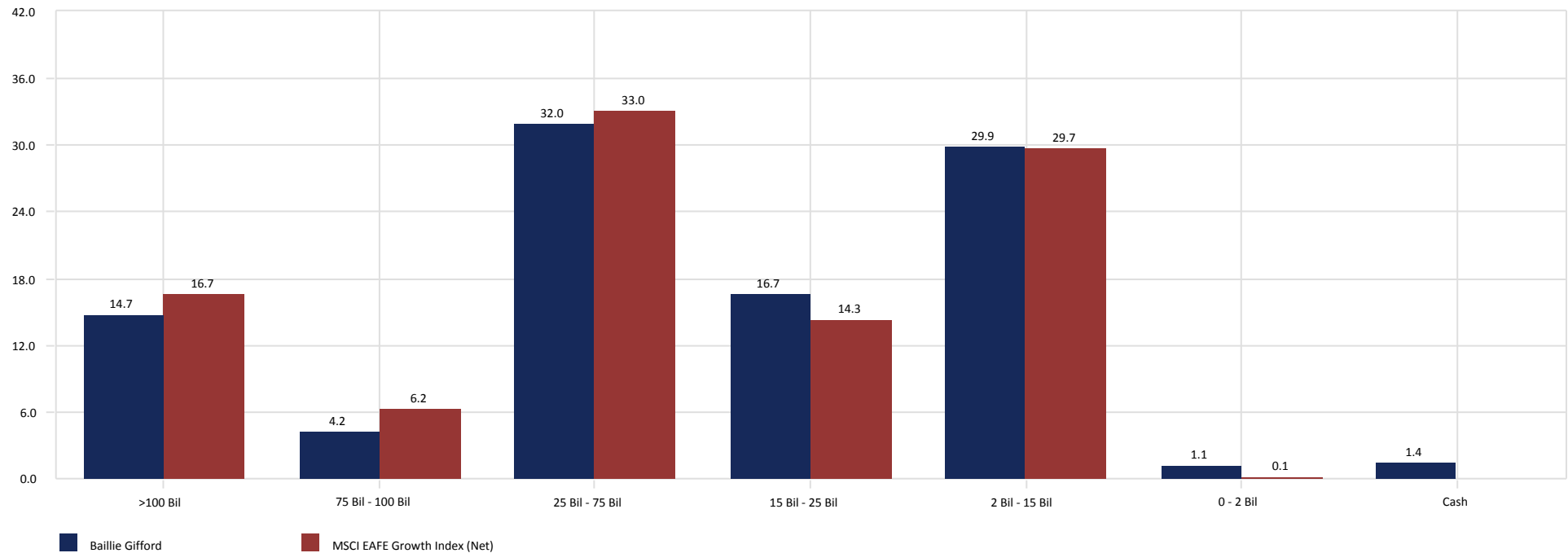
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	41,651,133	54,882,909
Median Mkt. Cap (\$000)	11,287,320	8,686,156
Price/Earnings ratio	18.22	18.19
Price/Book ratio	3.16	2.66
5 Yr. EPS Growth Rate (%)	15.52	13.74
Current Yield (%)	1.37	2.44
Beta (3 Years, Monthly)	1.16	1.00
Number of Stocks	64	559

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Industria De Diseno Textil Inditex SA	5.50	0.61	4.89	2.76
Fiat Chrysler Automobiles NV	4.77	0.19	4.58	-11.55
Tencent Holdings LTD	4.43	0.00	4.43	-16.38
Baidu Inc	4.30	0.00	4.30	-30.98
AIA Group Ltd	3.85	1.04	2.81	-20.74
Softbank Group Corp	3.35	0.73	2.62	-22.11
Rolls Royce Holdings PLC	3.12	0.00	3.12	-25.06
Atlas Copco AB	3.00	0.27	2.73	-14.27
L'Oreal S.A., Paris	2.97	0.73	2.24	-2.99
Rakuten Inc	2.90	0.20	2.70	-21.27
% of Portfolio	38.19	3.77		

Distribution of Market Capitalization (%)

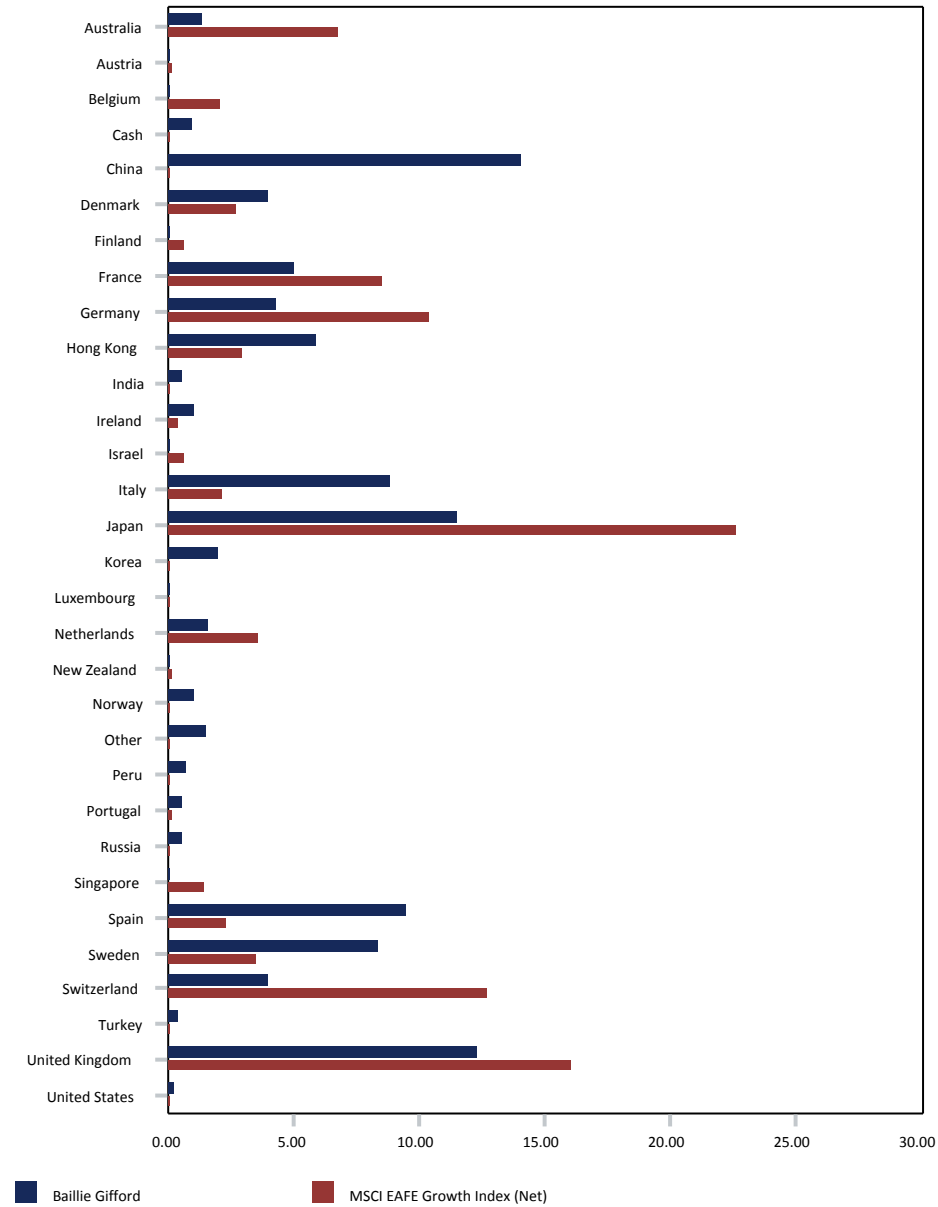


City of Jacksonville Police & Fire Pension Fund

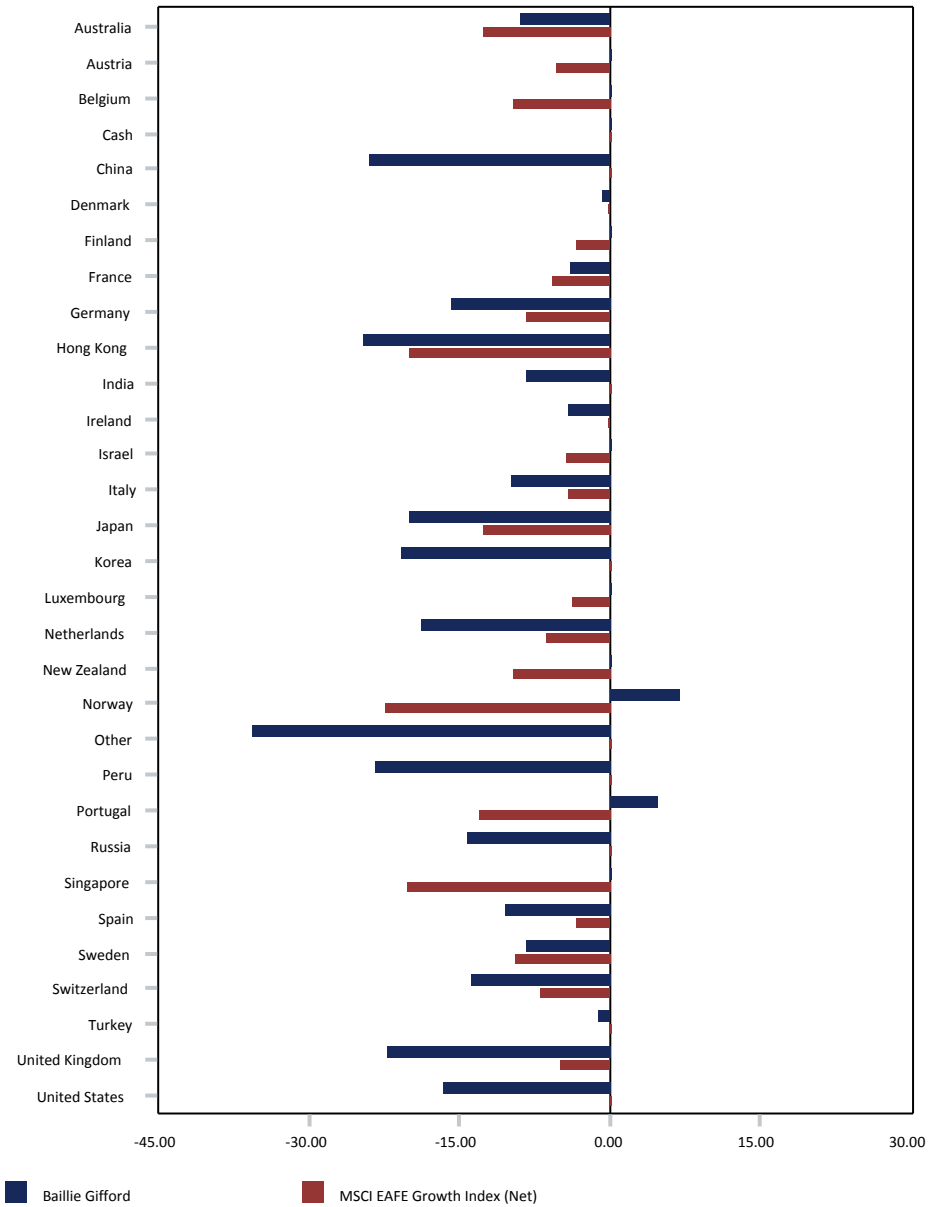
Baillie Gifford vs. MSCI EAFE Growth Index (Net)

September 30, 2015

Country Allocation



Country Performance

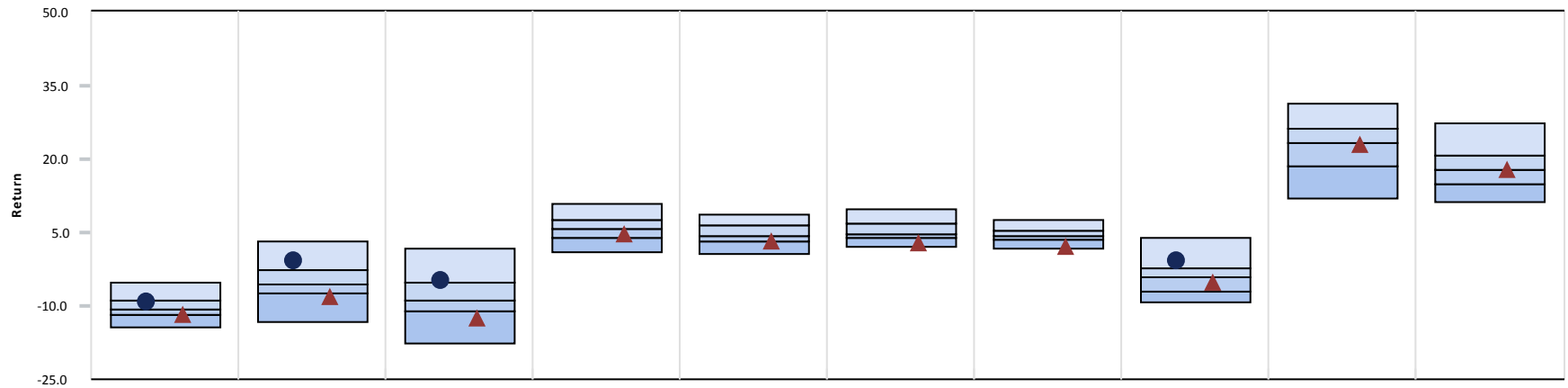


City of Jacksonville Police & Fire Pension Fund

Silchester

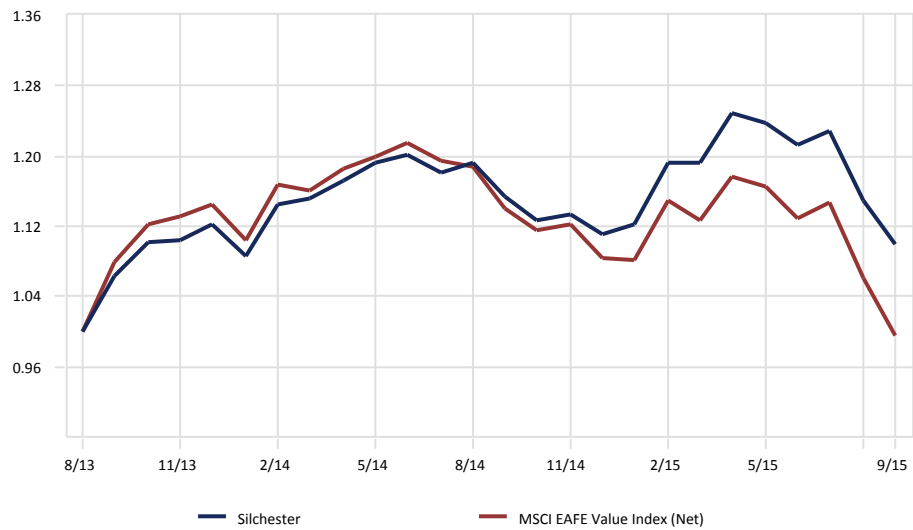
September 30, 2015

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

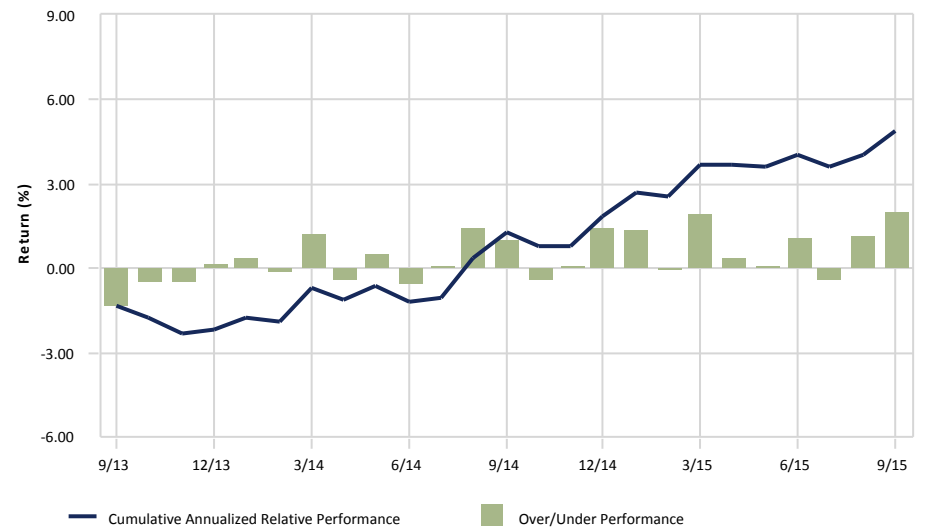


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Silchester	-9.37 (31)	-1.00 (15)	-4.77 (23)	-	-	-	-	-0.92 (17)	-	-
▲ MSCI EAFE Value Index (Net)	-11.77 (72)	-8.15 (81)	-12.60 (86)	4.69 (67)	3.06 (77)	2.97 (89)	2.07 (95)	-5.39 (66)	22.95 (54)	17.69 (53)
Median	-10.76	-5.59	-8.76	5.68	4.36	4.74	4.12	-4.02	23.20	17.91

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



Relative Performance vs. MSCI EAFE Value Index (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2015

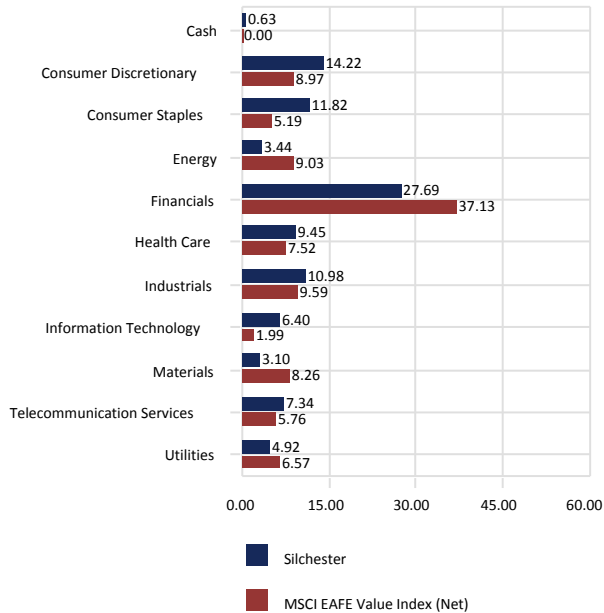
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hyundai Motor Co Ltd	0.46	0.00	0.46	13.70
Saab AB	0.15	0.00	0.15	9.29
Tieto Corp	0.59	0.00	0.59	7.94
Delhaize	1.41	0.16	1.25	6.91
Connect Group PLC	0.17	0.00	0.17	6.67
Lotte Confectionery Co Ltd	0.37	0.00	0.37	6.66
Teco Electric And Machinery Co Ltd	0.11	0.00	0.11	5.99
Greek Organisation ff Football Prognostics SA OPAP	0.37	0.00	0.37	5.86
Sangetsu Co Ltd	0.76	0.00	0.76	5.45
Kimberly Clark De Mexico SA De CV Kimber	0.19	0.00	0.19	5.37
% of Portfolio	4.58	0.16		

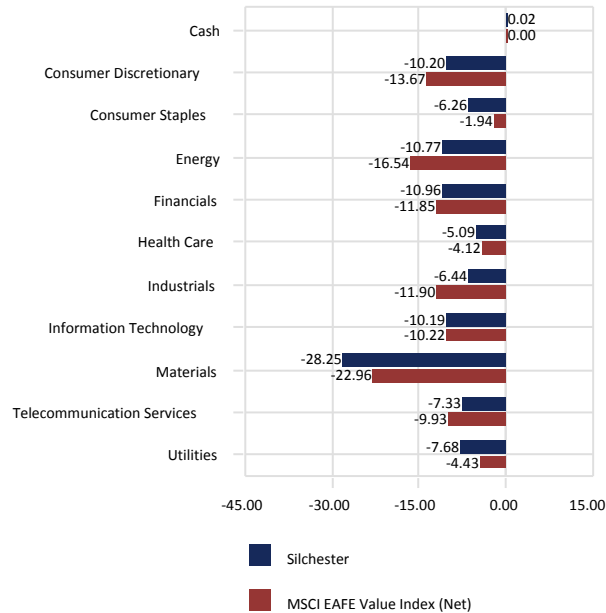
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Television Broadcasts Ltd	0.45	0.00	0.45	-42.58
Anglo American PLC	0.80	0.21	0.59	-40.70
E.ON SE	0.08	0.30	-0.22	-35.69
Posco	0.74	0.00	0.74	-29.07
Vale SA	0.98	0.00	0.98	-28.69
Kingboard Chemical Holdings Ltd	0.18	0.00	0.18	-28.56
Futaba Corp	0.15	0.00	0.15	-28.38
Kuoni Reisen Holding AG, Zuerich	0.40	0.00	0.40	-28.22
Turkcell Iletisim Hizmet	0.78	0.00	0.78	-24.39
Banco Popular Espanol SA, Madrid	0.59	0.11	0.48	-24.18
% of Portfolio	5.15	0.62		

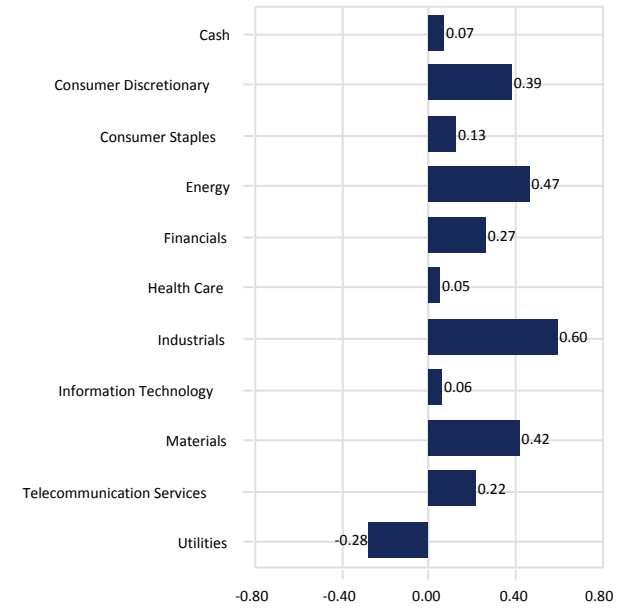
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2015

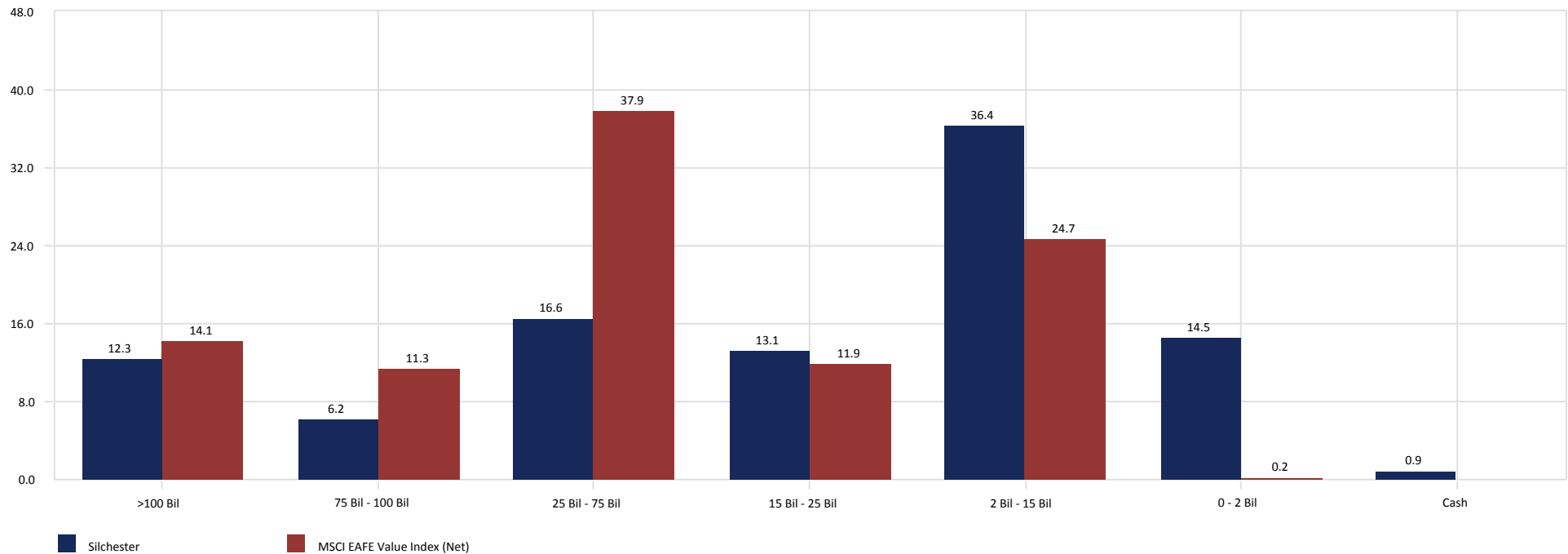
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,595,004	55,446,570
Median Mkt. Cap (\$000)	3,793,456	7,809,633
Price/Earnings ratio	13.21	12.62
Price/Book ratio	1.88	1.69
5 Yr. EPS Growth Rate (%)	3.05	4.02
Current Yield (%)	4.06	4.44
Beta	-	1.00
Number of Stocks	142	487

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Glaxosmithkline PLC	2.98	1.64	1.34	-6.57
Sanofi	2.85	1.96	0.89	-3.70
BAE Systems PLC	2.82	0.38	2.44	-4.44
Honda Motor Co Ltd	2.63	0.85	1.78	-8.18
Henderson Land Development Co Ltd	2.53	0.00	2.53	-12.34
Credit Suisse Group	2.50	0.66	1.84	-12.87
HSBC Holdings PLC	1.94	2.59	-0.65	-14.79
Wolters Kluwer NV	1.84	0.00	1.84	4.04
UBS AG	1.79	0.00	1.79	-12.00
Korea Electric Power Corp	1.78	0.00	1.78	0.64
% of Portfolio	23.66	8.08		

Distribution of Market Capitalization (%)

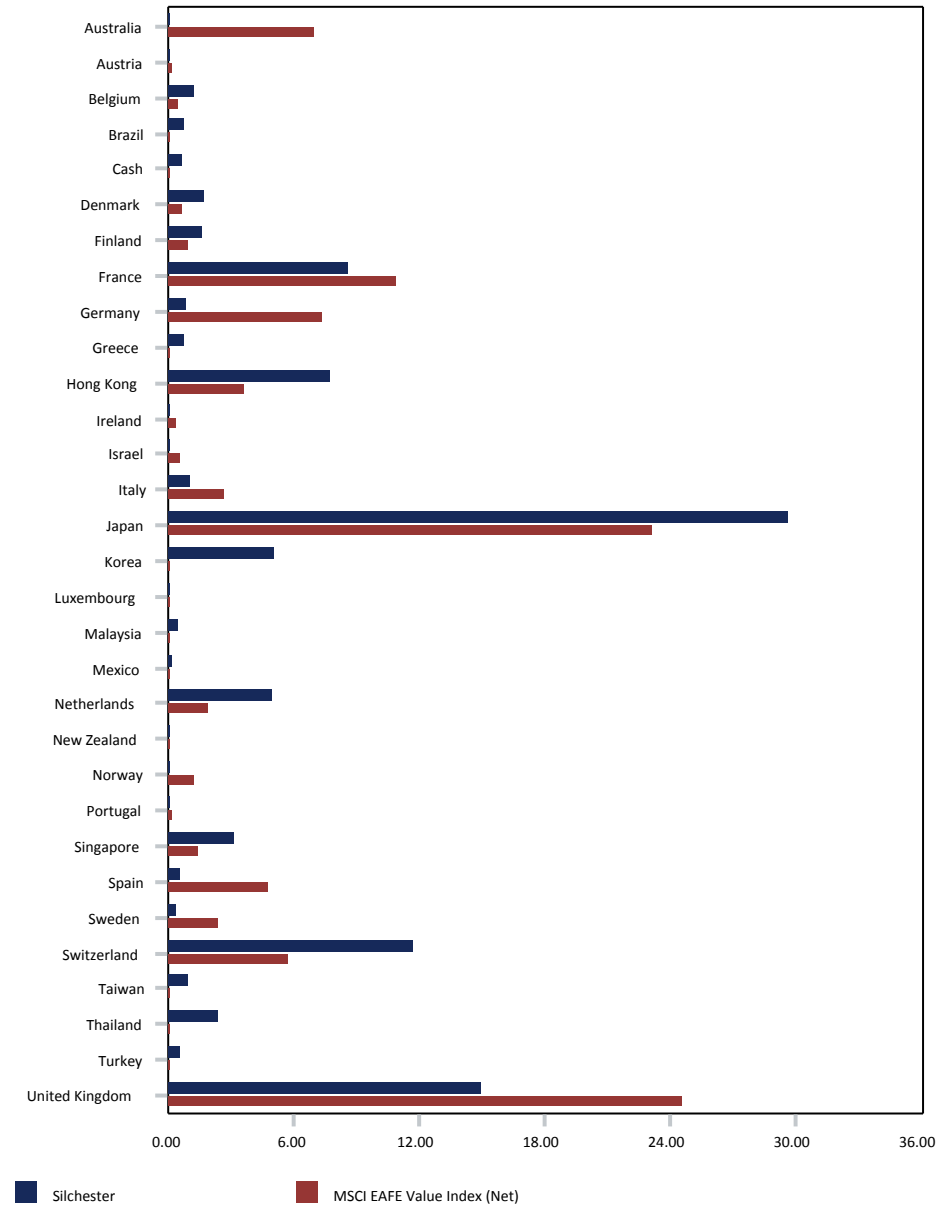


City of Jacksonville Police & Fire Pension Fund

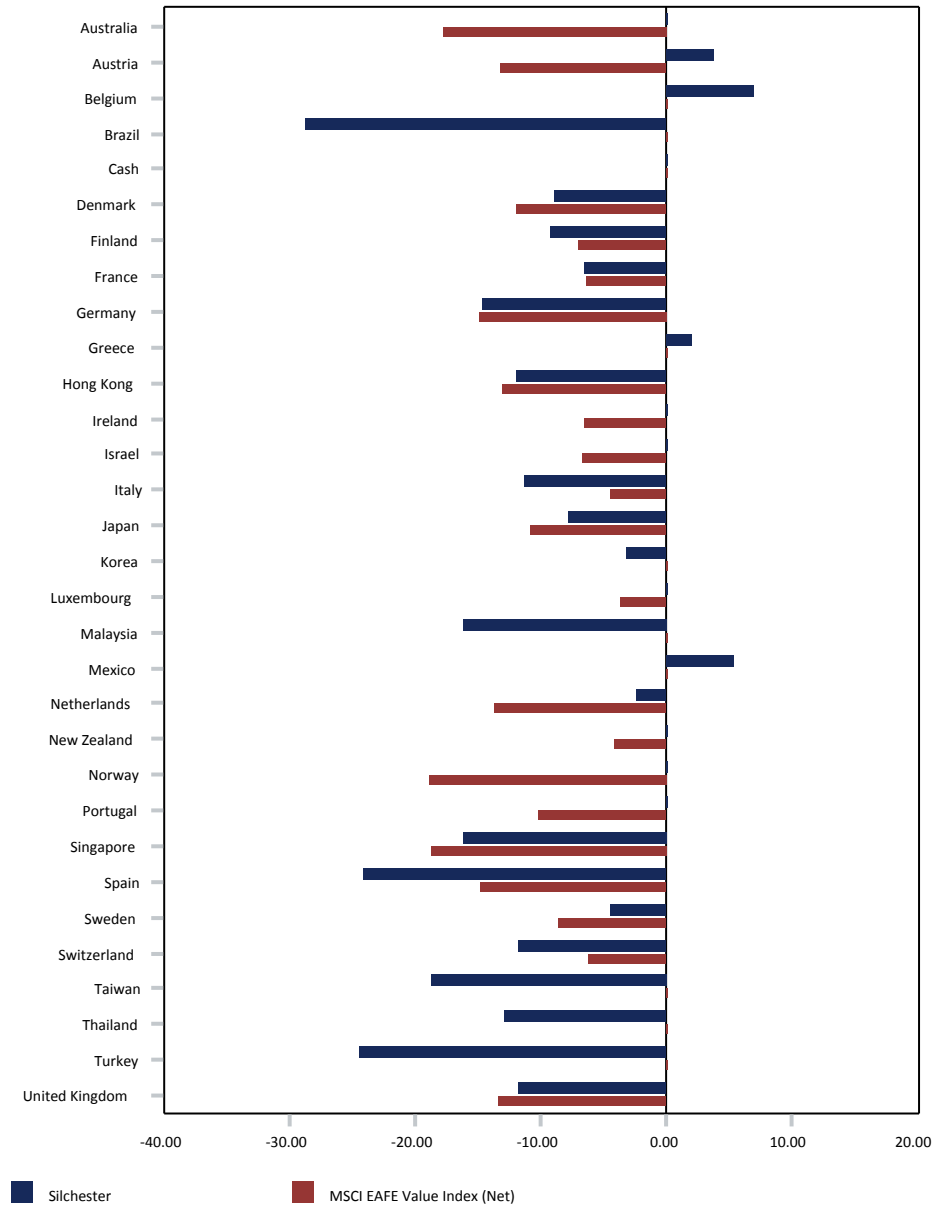
Silchester vs. MSCI EAFE Value Index (Net)

September 30, 2015

Country Allocation



Country Performance

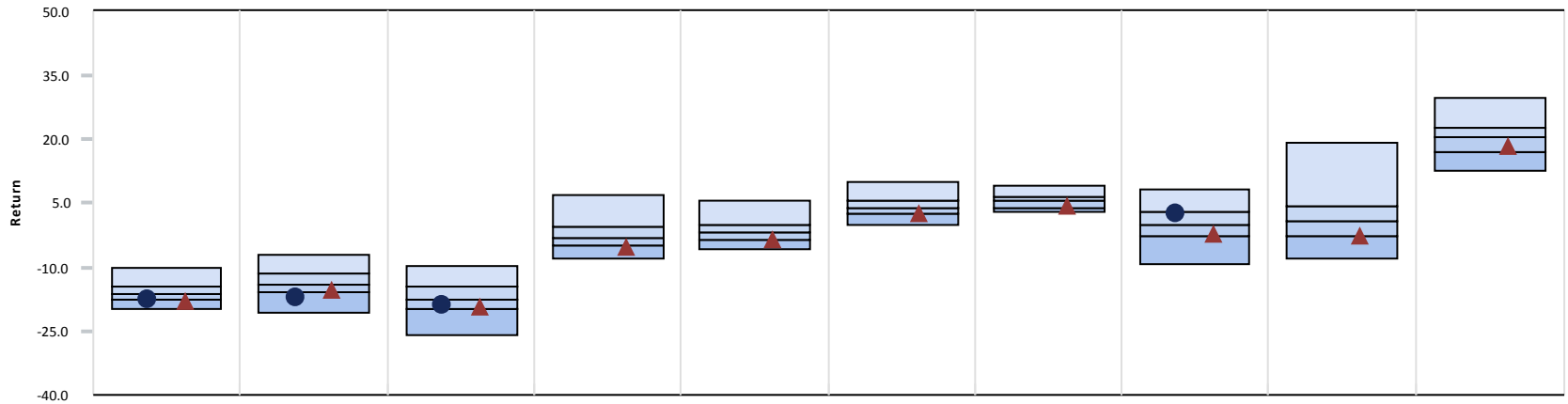


City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts Equity II Fund

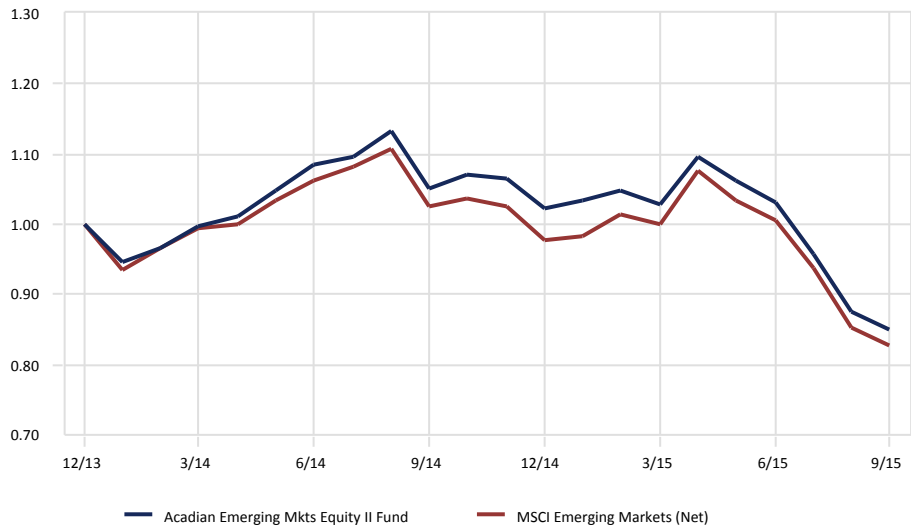
September 30, 2015

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

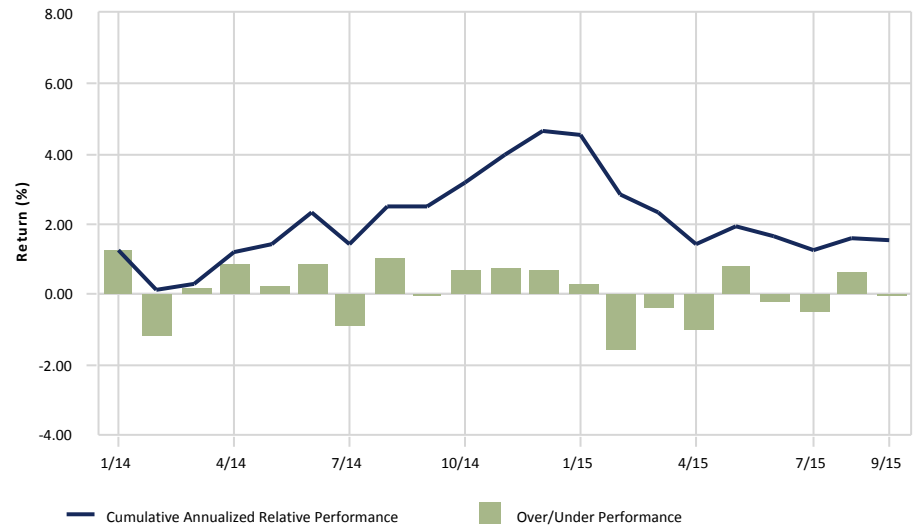


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Acadian Emerging Mkts Equity II Fund	-17.76 (80)	-17.05 (85)	-19.12 (67)	-	-	-	-	2.37 (30)	-	-
▲ MSCI Emerging Markets (Net)	-17.90 (83)	-15.48 (68)	-19.28 (69)	-5.27 (78)	-3.57 (78)	2.56 (73)	4.27 (72)	-2.19 (71)	-2.60 (74)	18.23 (69)
Median	-16.16	-14.18	-17.74	-3.25	-1.90	4.05	5.51	-0.27	0.67	20.53

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



Relative Performance vs. MSCI Emerging Markets (Net)



gross of fees

City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2015

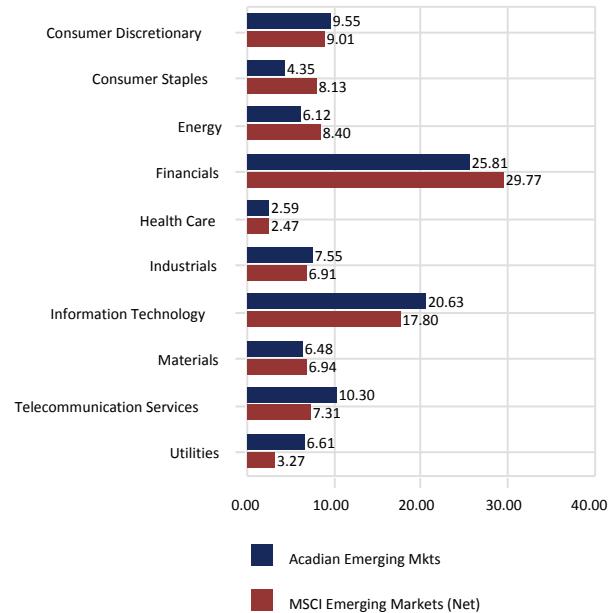
Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Jubilant Life Sciences Ltd	0.05	0.00	0.05	122.47
Dishman Pharmaceuticals & Chemicals Ltd	0.07	0.00	0.07	98.25
Ceat Ltd	0.08	0.00	0.08	89.87
Rajesh Exports Ltd	0.02	0.00	0.02	67.54
V.S. Industry BHD	0.03	0.00	0.03	35.39
Jaks Resources Bhd	0.02	0.00	0.02	28.53
Grupo Aeroportuario Del Pacifico SA	0.30	0.08	0.22	28.08
Welspun India Ltd	0.02	0.00	0.02	27.57
Tianneng Power Internationnal Ltd	0.02	0.00	0.02	27.09
Chennai Petroleum Corp Ltd	0.02	0.00	0.02	26.93
% of Portfolio	0.63	0.08		

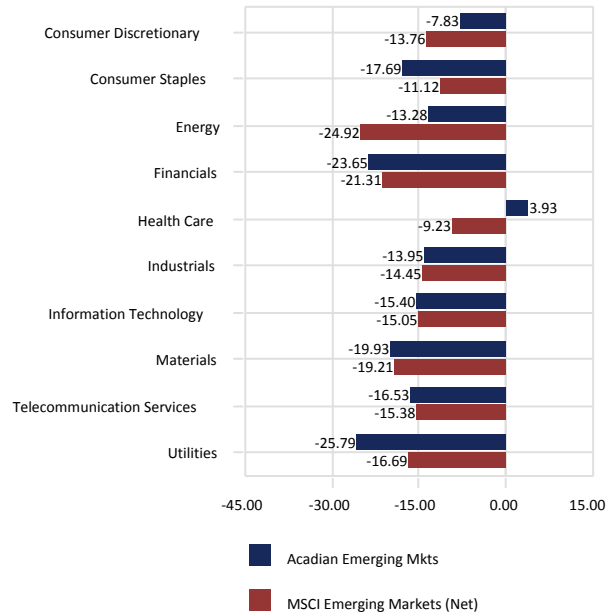
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amtek Auto Ltd	0.01	0.00	0.01	-73.24
Via Varejo SA	0.02	0.00	0.02	-72.48
Metalurgica Gerdau SA Gerdau Met	0.04	0.00	0.04	-63.94
AD Technology Co Ltd	0.01	0.00	0.01	-62.96
Smiles SA	0.24	0.00	0.24	-55.49
Companhia Energetica de Minas Gerais CEMIG	0.32	0.04	0.28	-54.01
Avianca Holdings SA	0.03	0.00	0.03	-53.71
Companhia Energetica de Minas Gerais CEMIG	0.12	0.04	0.08	-53.28
Sunac China Holdings Ltd	0.02	0.03	-0.01	-52.39
Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.	0.08	0.00	0.08	-51.97
% of Portfolio	0.89	0.11		

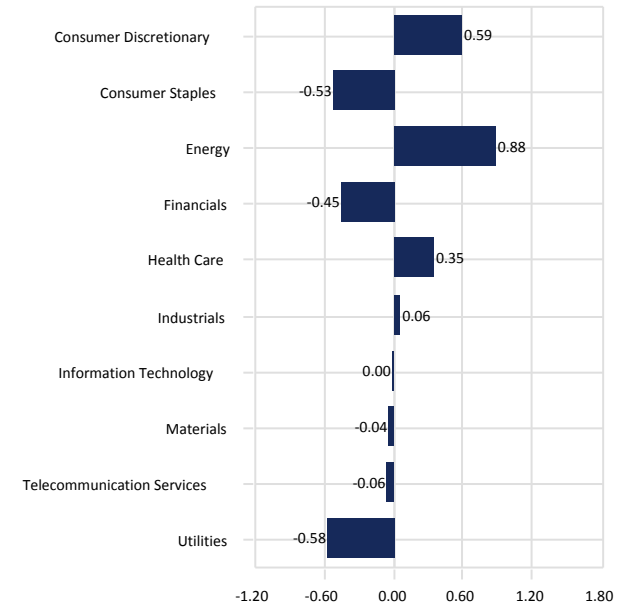
Sector Allocation



Sector Performance



Total Sector Attribution



City of Jacksonville Police & Fire Pension Fund

Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)

September 30, 2015

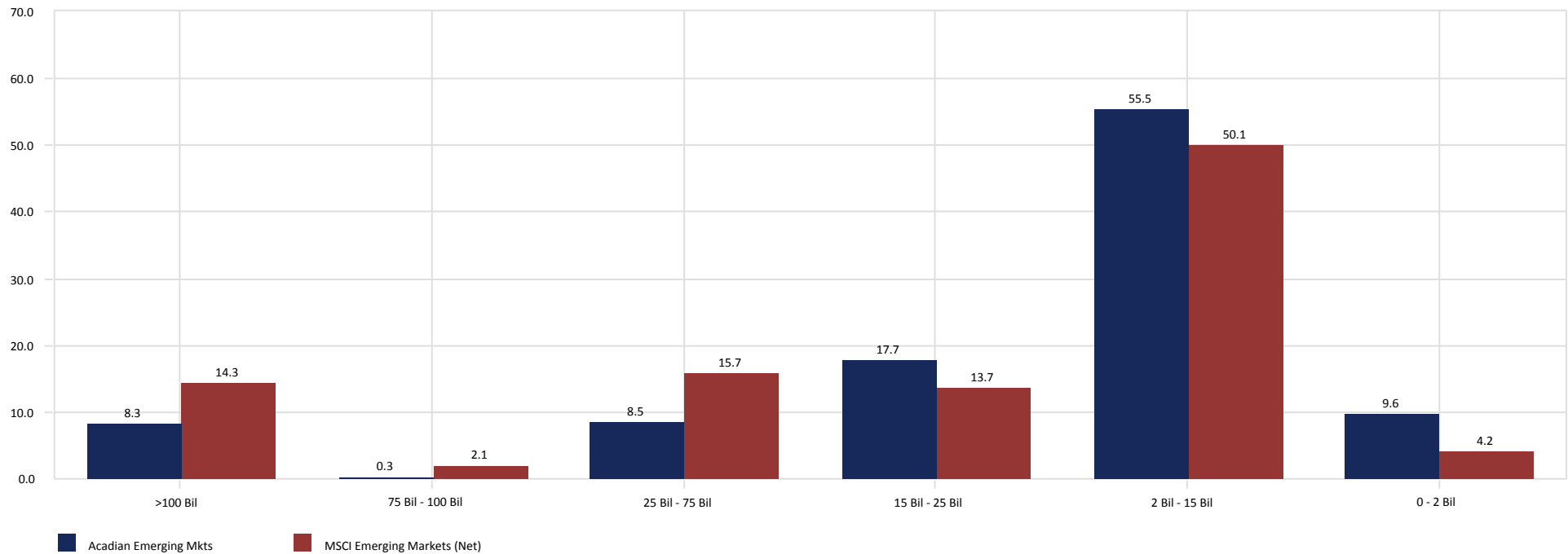
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	23,426,836	36,529,138
Median Mkt. Cap (\$000)	2,267,461	4,477,156
Price/Earnings ratio	8.97	11.14
Price/Book ratio	2.03	2.36
5 Yr. EPS Growth Rate (%)	9.33	11.22
Current Yield (%)	3.40	3.18
Beta	-	1.00
Number of Stocks	455	837

Top Ten Equity Holdings

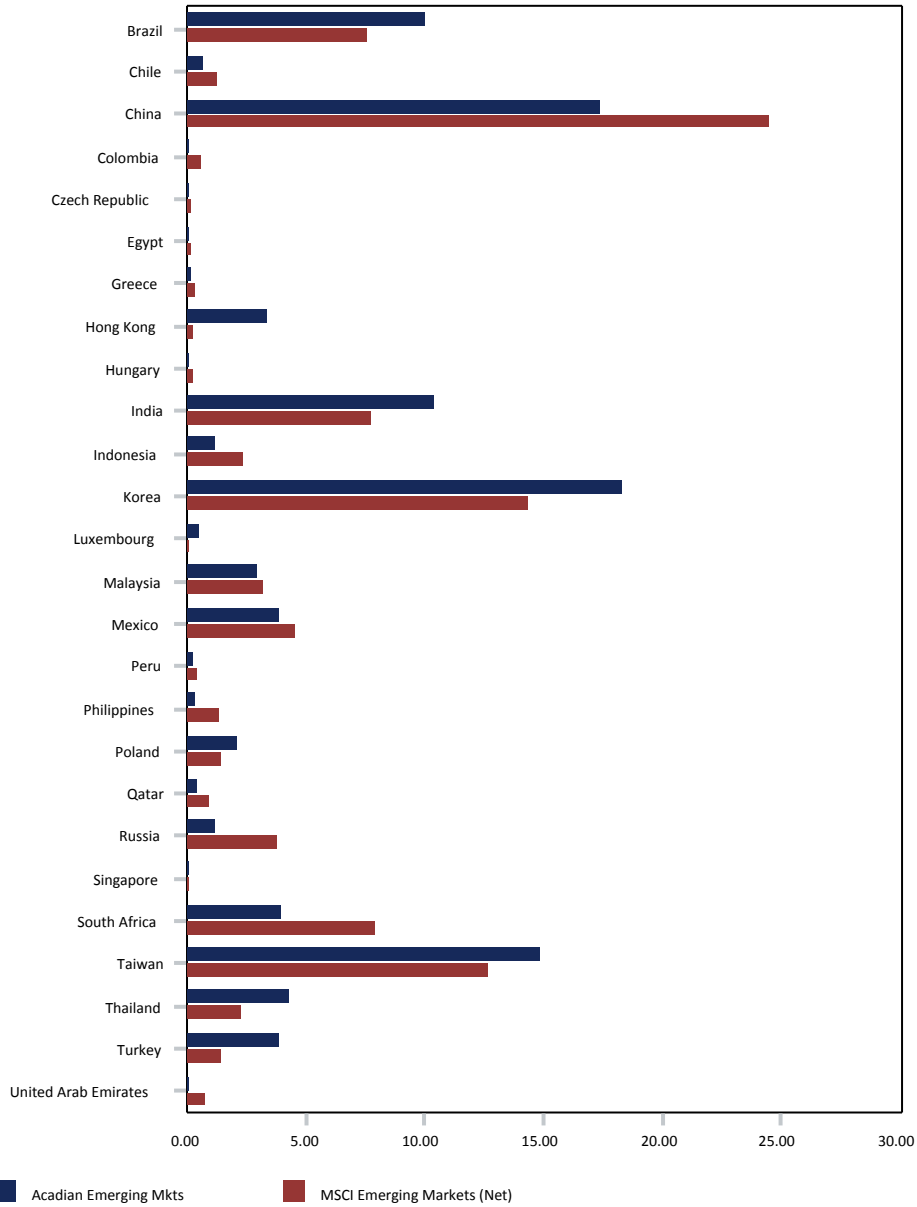
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.62	3.22	1.40	-15.67
Hon Hai Precision Industry Co Ltd	2.79	1.10	1.69	-9.16
Bank of China Ltd	2.26	1.04	1.22	-33.90
Hcl Technologies Ltd	2.18	0.26	1.92	4.17
Kia Motors Corp	2.04	0.36	1.68	11.57
Fubon Financial Holding Co Ltd	1.97	0.32	1.65	-21.64
America Movil SA De CV, Mexico	1.84	0.81	1.03	-20.14
Tenaga Nasional Berhad	1.79	0.28	1.51	-18.33
Polski Koncern Naftowy Orlen S.A.	1.66	0.17	1.49	-11.33
SK Hynix Inc	1.53	0.50	1.03	-25.21
% of Portfolio	22.68	8.06		

Distribution of Market Capitalization (%)

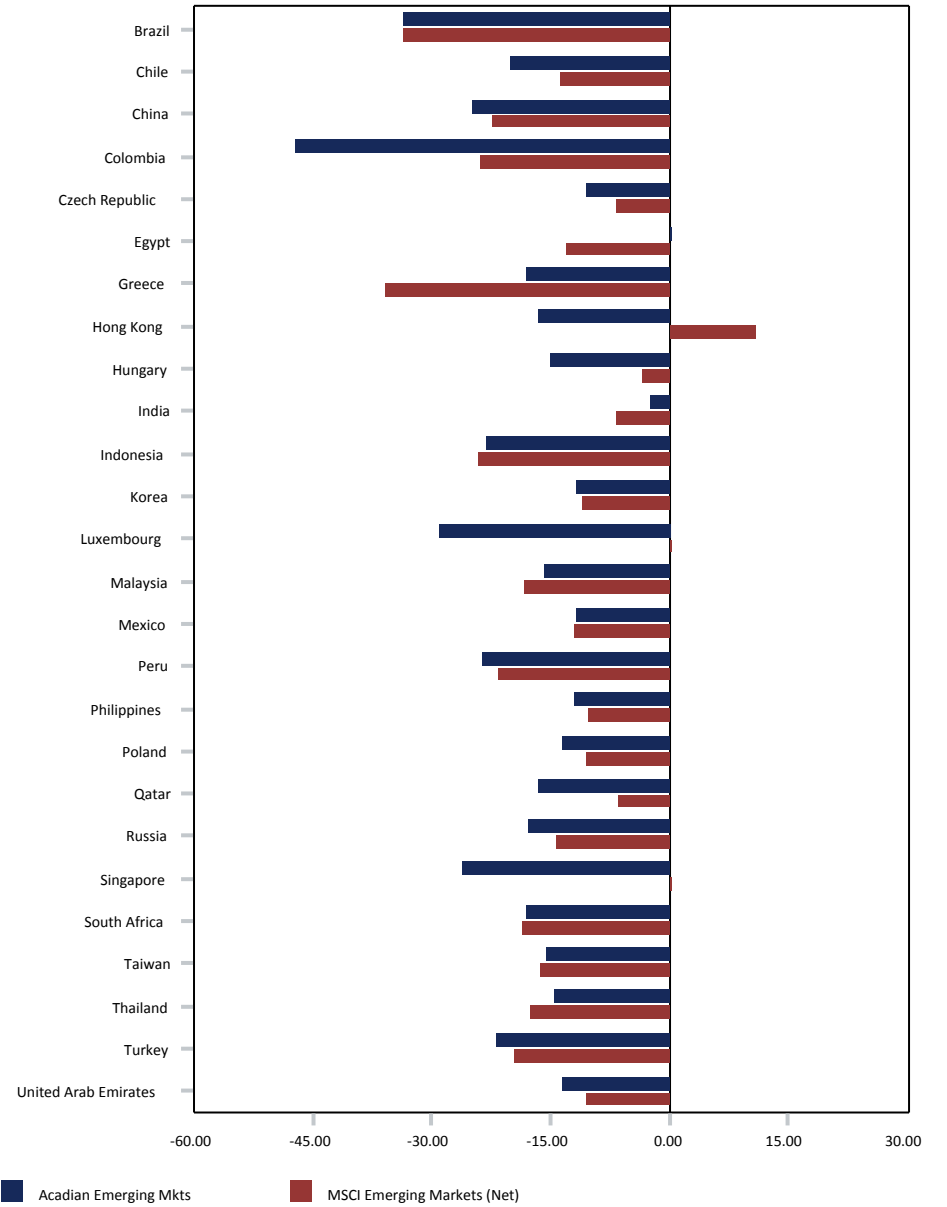


City of Jacksonville Police & Fire Pension Fund
 Acadian Emerging Mkts vs. MSCI Emerging Markets (Net)
 September 30, 2015

Country Allocation



Country Performance



Fixed Income

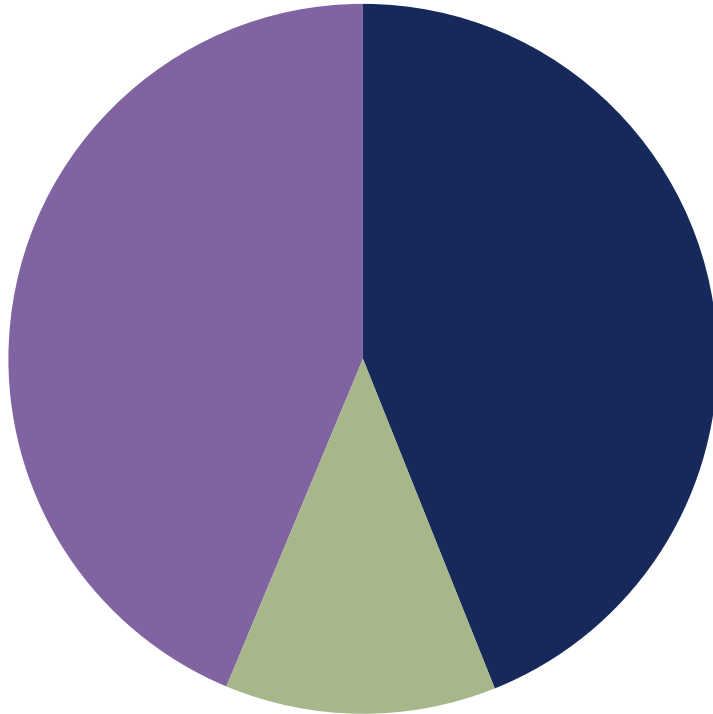
City of Jacksonville Police & Fire Pension Fund

Fixed Income

September 30, 2015

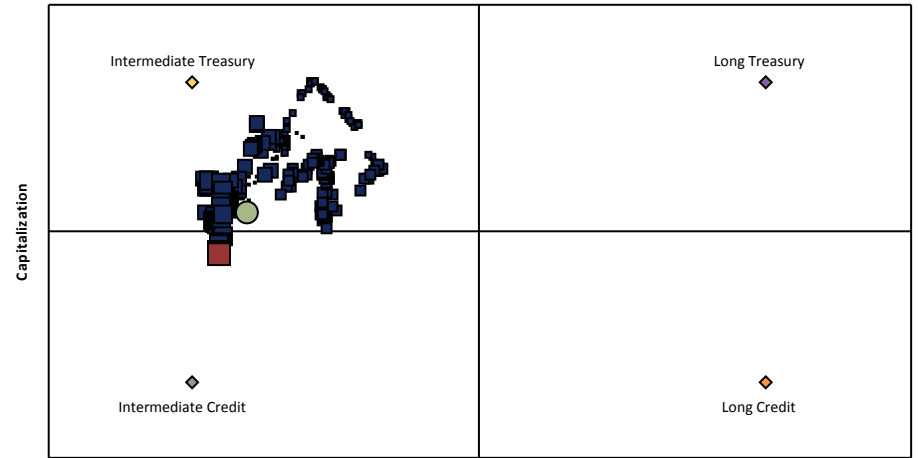
Manager Allocation

September 30, 2015 : \$316,647,266



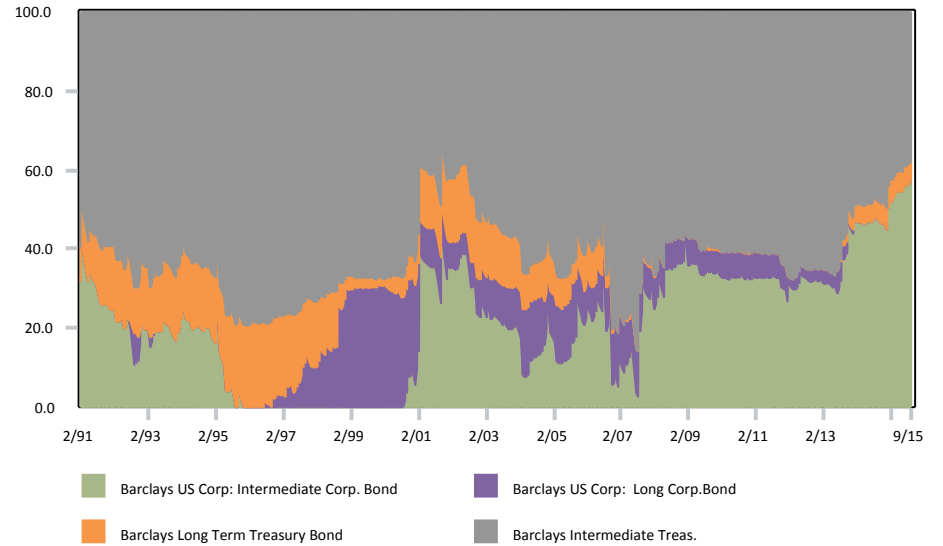
	Market Value (\$)	Allocation (%)
Thompson Siegel Fixed	139,137,732	43.94
NTGI TIPS	413	0.00
Eaton Vance Instl Senior Loan Trust	39,118,899	12.35
NTGI Aggregate Bond Index	138,390,222	43.70

Style Analysis - Returns Based



■ Style History
 ■ Sep-2015
 ● Avg. Exposure

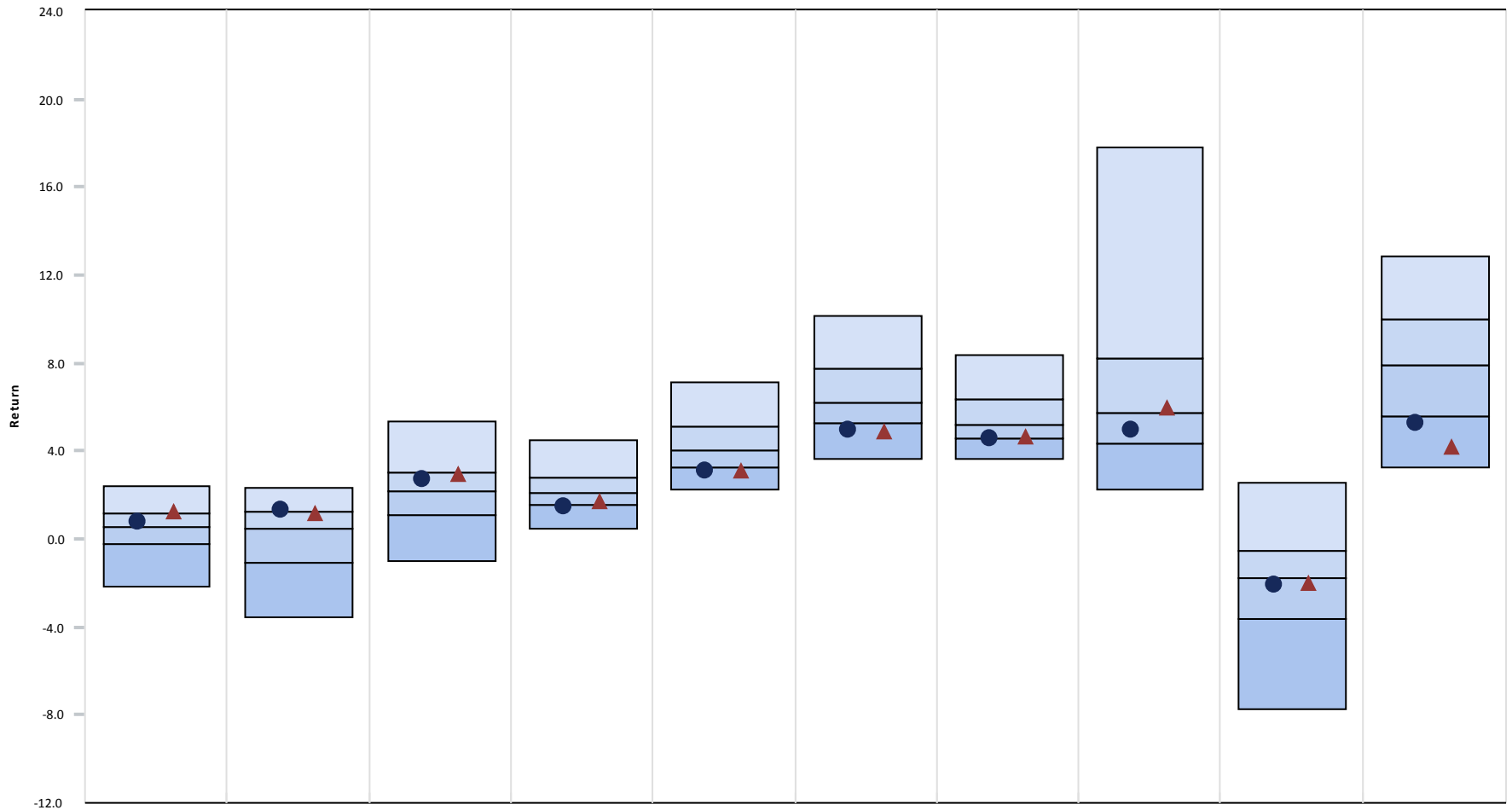
3 Year Style Analysis



City of Jacksonville Police & Fire Pension Fund

All Master Trust-US Fixed Income Segment

September 30, 2015



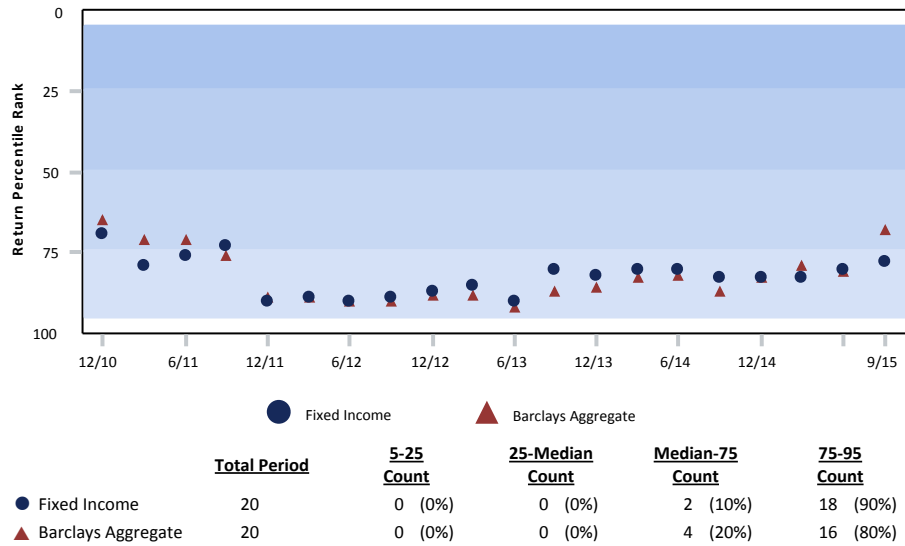
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Fixed Income	0.77 (41)	1.30 (22)	2.67 (34)	1.46 (77)	3.13 (80)	4.95 (81)	4.55 (76)	4.94 (68)	-2.11 (59)	5.28 (80)
▲ Barclays Aggregate	1.23 (24)	1.13 (29)	2.94 (27)	1.71 (68)	3.10 (81)	4.85 (83)	4.64 (74)	5.97 (47)	-2.02 (56)	4.21 (91)
5th Percentile	2.43	2.32	5.32	4.51	7.13	10.12	8.35	17.78	2.57	12.87
1st Quartile	1.16	1.21	3.00	2.80	5.15	7.75	6.34	8.24	-0.57	9.97
Median	0.51	0.48	2.14	2.09	4.02	6.21	5.19	5.76	-1.80	7.87
3rd Quartile	-0.24	-1.07	1.07	1.53	3.26	5.25	4.59	4.32	-3.62	5.59
95th Percentile	-2.20	-3.55	-1.01	0.45	2.25	3.63	3.64	2.21	-7.76	3.23

City of Jacksonville Police & Fire Pension Fund

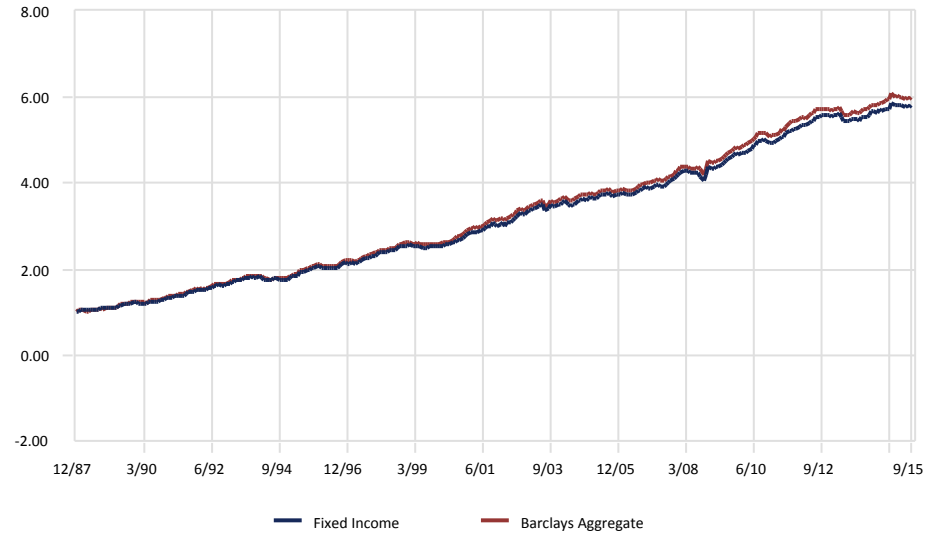
Fixed Income

September 30, 2015

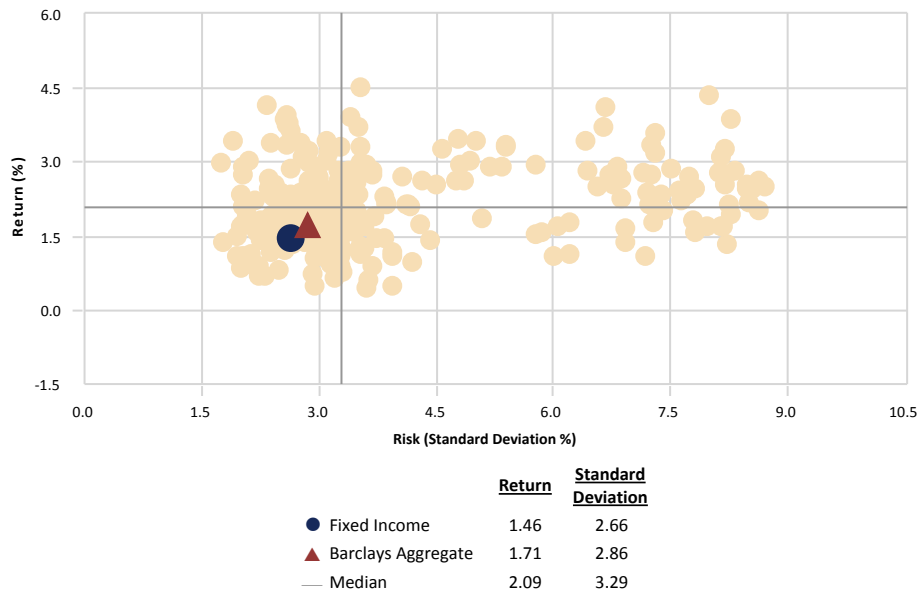
3 Year Rolling Return Rank



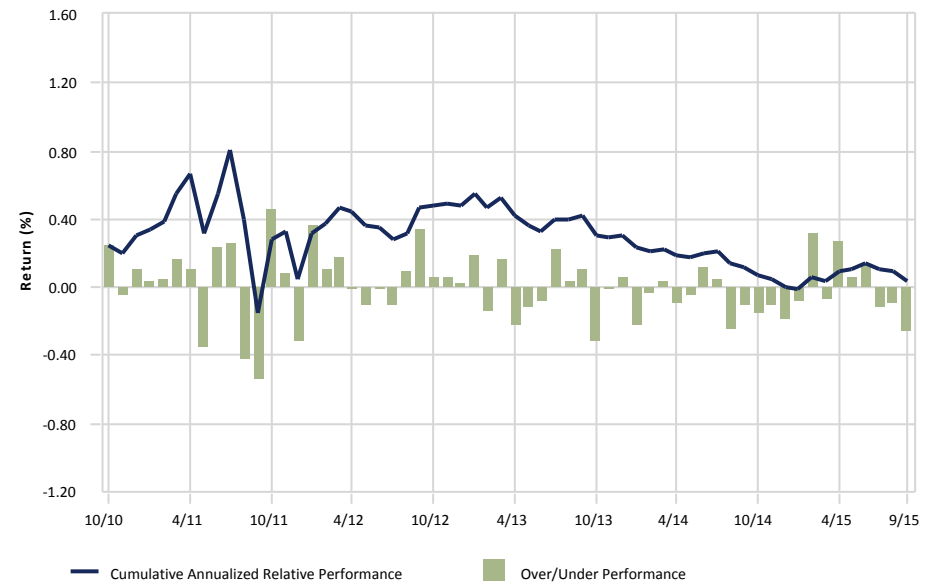
Growth of \$1 - Since Inception (01/01/88)



Risk vs. Return (10/01/12 - 09/30/15)



Relative Performance vs. Barclays Aggregate

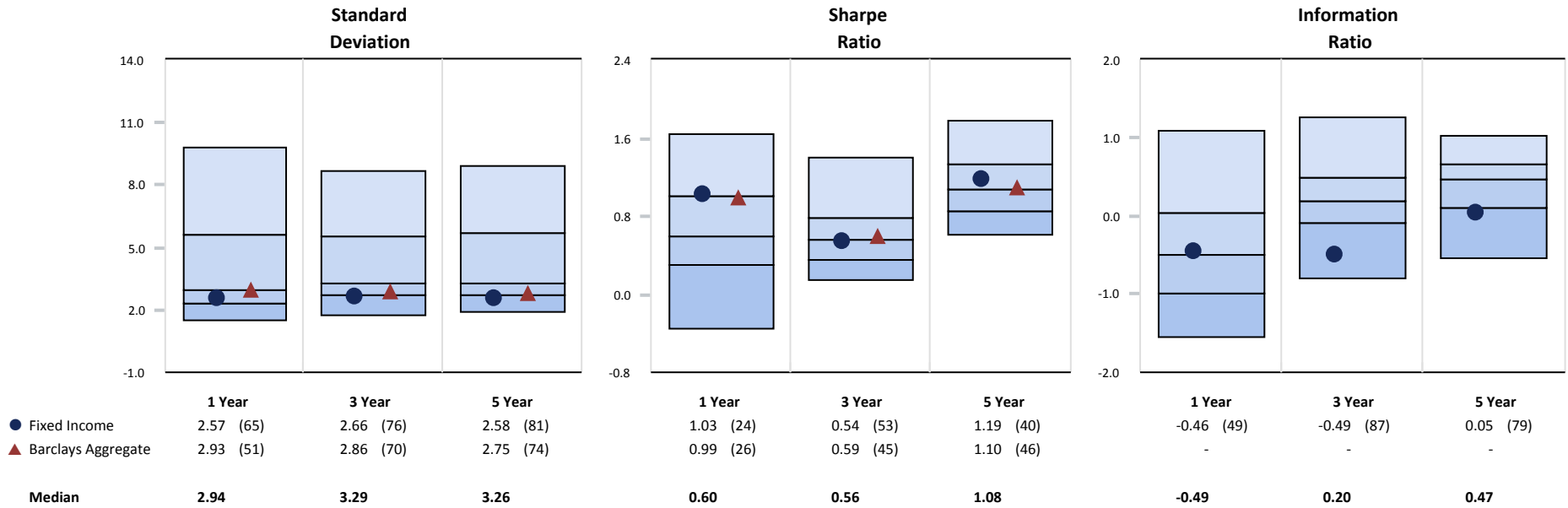


City of Jacksonville Police & Fire Pension Fund

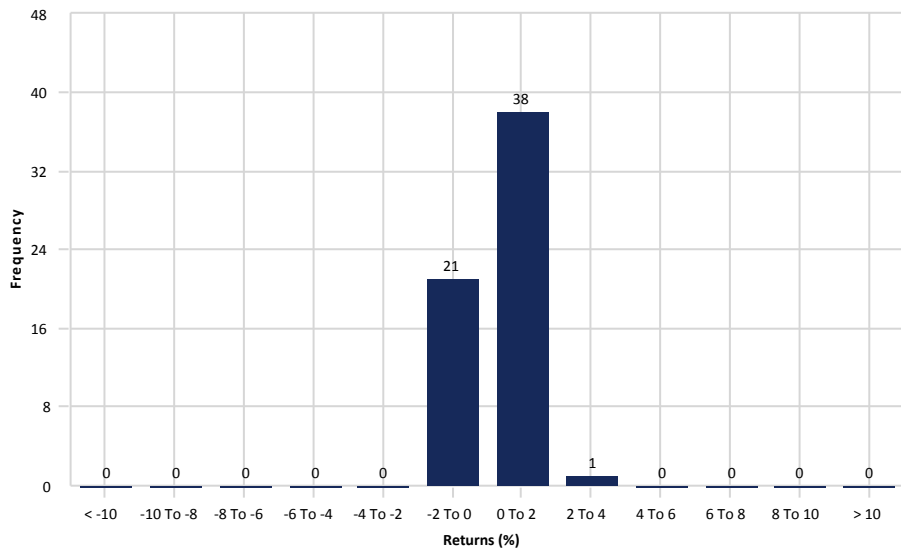
Fixed Income

September 30, 2015

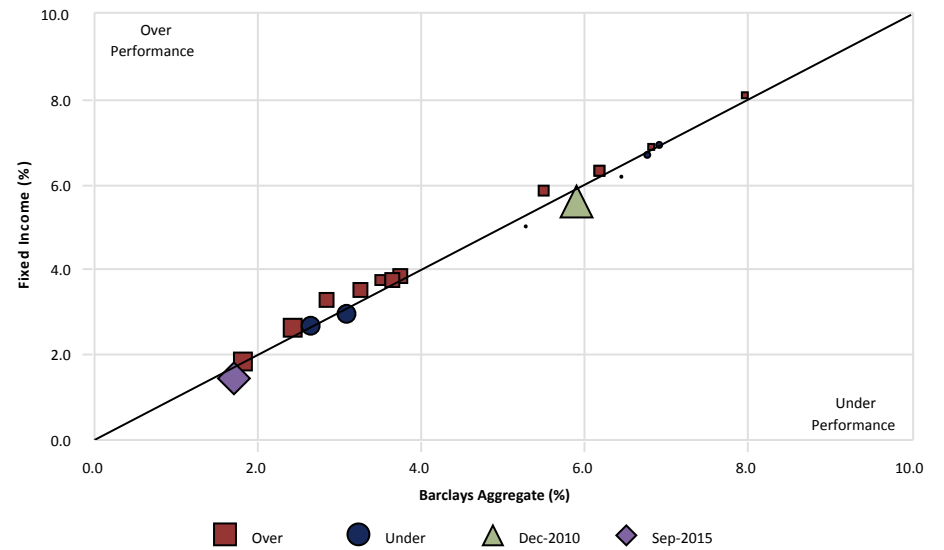
Peer Group Analysis: All Master Trust-US Fixed Income Segment



Monthly Distribution of Returns



3 Year Rolling Under/Over Performance

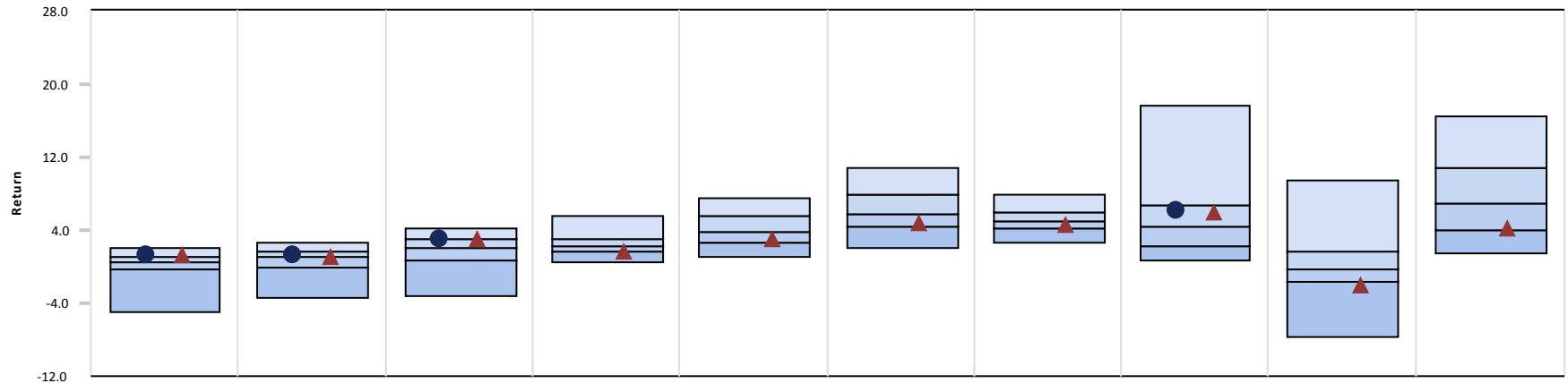


City of Jacksonville Police & Fire Pension Fund

NTGI Aggregate Bond Index

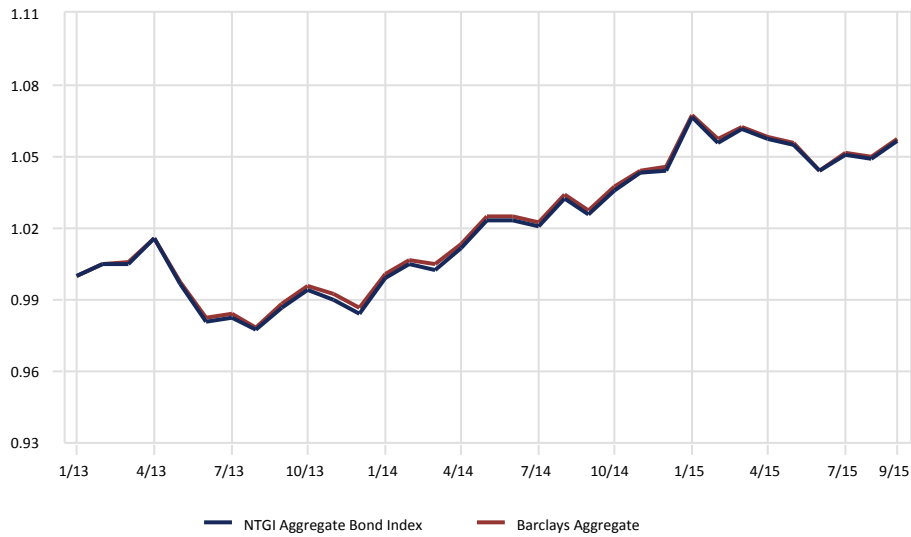
September 30, 2015

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

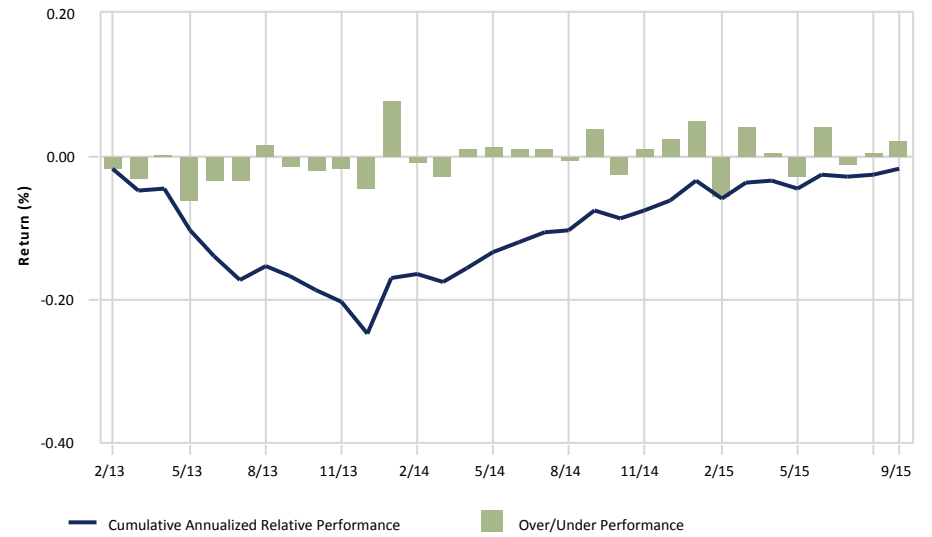


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● NTGI Aggregate Bond Index	1.25 (21)	1.20 (45)	3.02 (23)	-	-	-	-	6.11 (34)	-	-
▲ Barclays Aggregate	1.23 (22)	1.13 (48)	2.94 (26)	1.71 (71)	3.10 (67)	4.85 (67)	4.64 (63)	5.97 (36)	-2.02 (81)	4.21 (75)
Median	0.52	1.07	2.03	2.21	3.80	5.72	5.01	4.45	-0.26	6.84

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



Relative Performance vs. Barclays Aggregate



gross of fees

City of Jacksonville Police & Fire Pension Fund

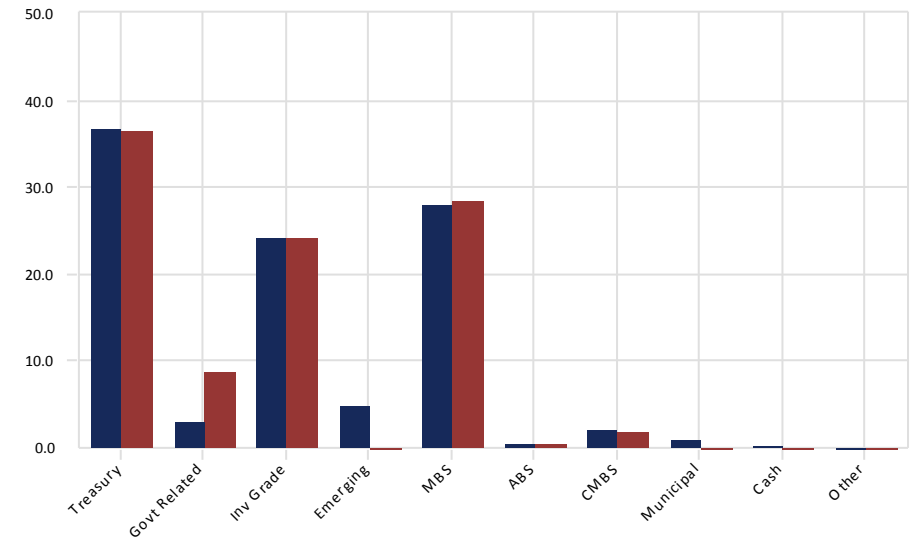
NTGI Aggregate Bond Index vs. Barclays Aggregate

September 30, 2015

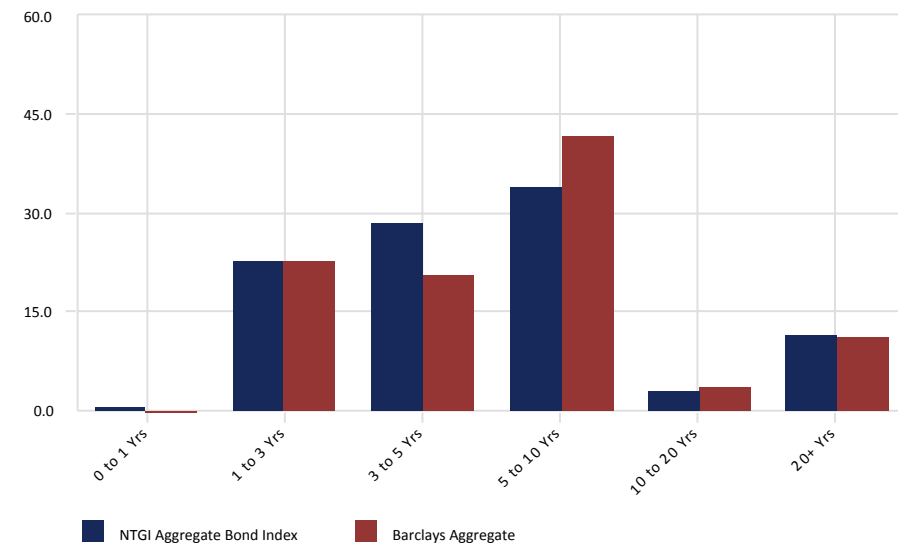
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Avg. Maturity	7.41	7.86
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	3.20	3.20
Modified Duration	5.23	5.60

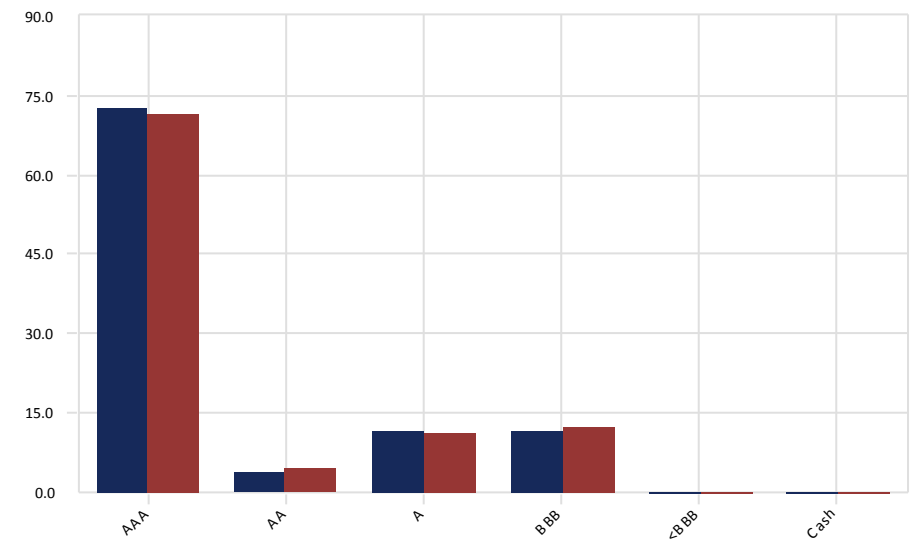
Sector Distribution (%)



Maturity Distribution (%)



Credit Quality Distribution (%)

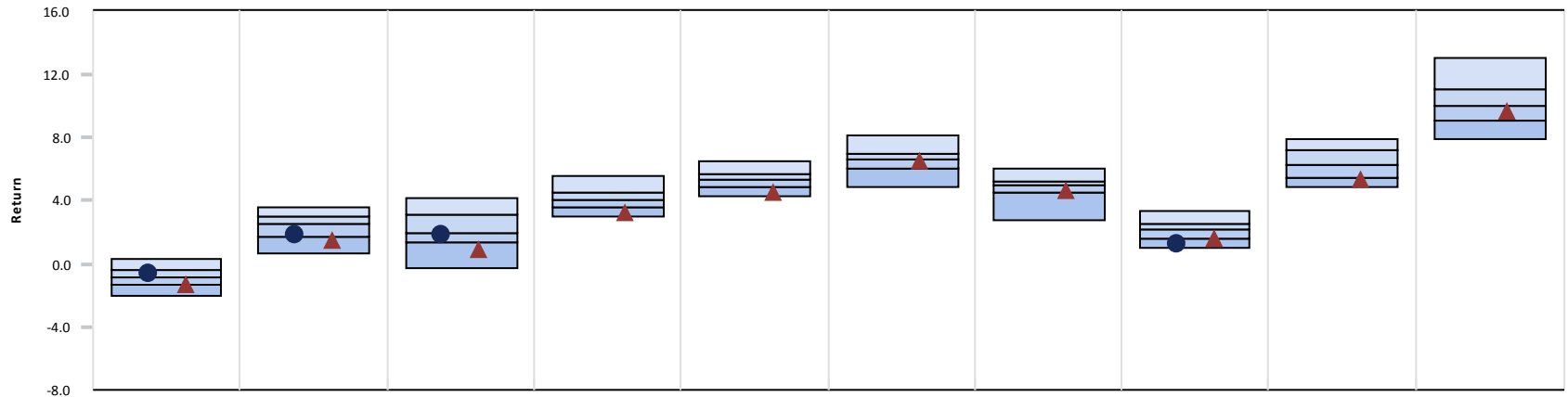


City of Jacksonville Police & Fire Pension Fund

Eaton Vance Instl Senior Loan Trust

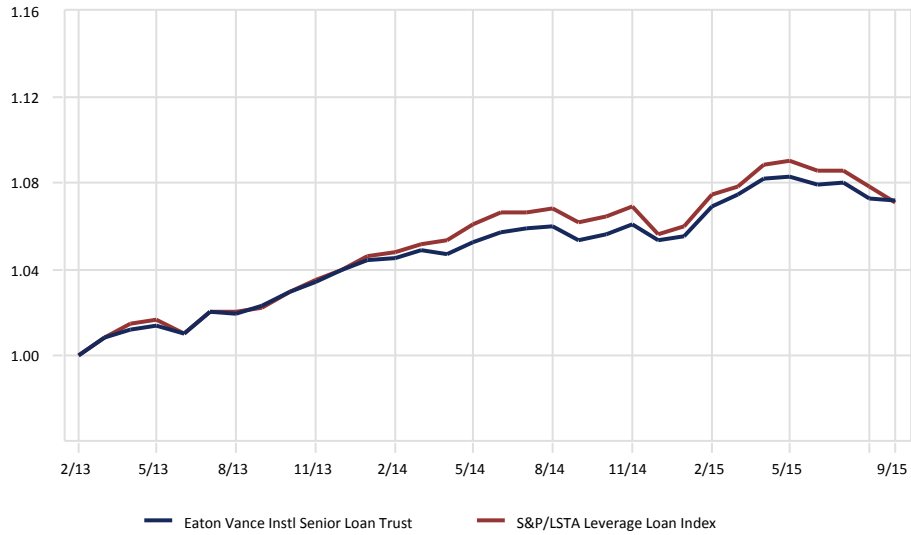
September 30, 2015

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

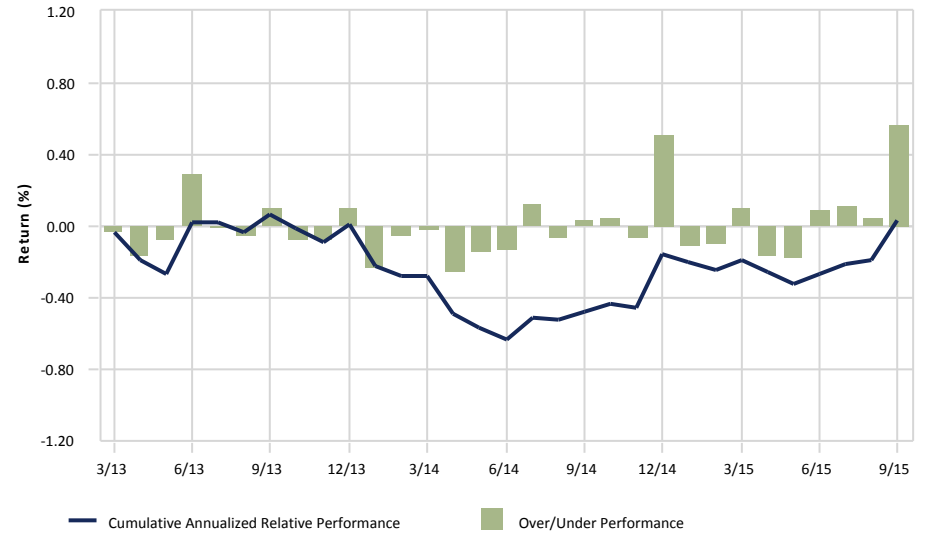


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Eaton Vance Instl Senior Loan Trust	-0.64 (42)	1.81 (70)	1.79 (52)	-	-	-	-	1.30 (88)	-	-
▲ S&P/LSTA Leverage Loan Index	-1.35 (80)	1.44 (81)	0.92 (84)	3.24 (87)	4.51 (88)	6.51 (59)	4.66 (66)	1.60 (76)	5.29 (84)	9.66 (66)
Median	-0.81	2.49	1.94	4.10	5.32	6.66	5.01	2.16	6.29	10.01

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



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



gross of fees

City of Jacksonville Police & Fire Pension Fund

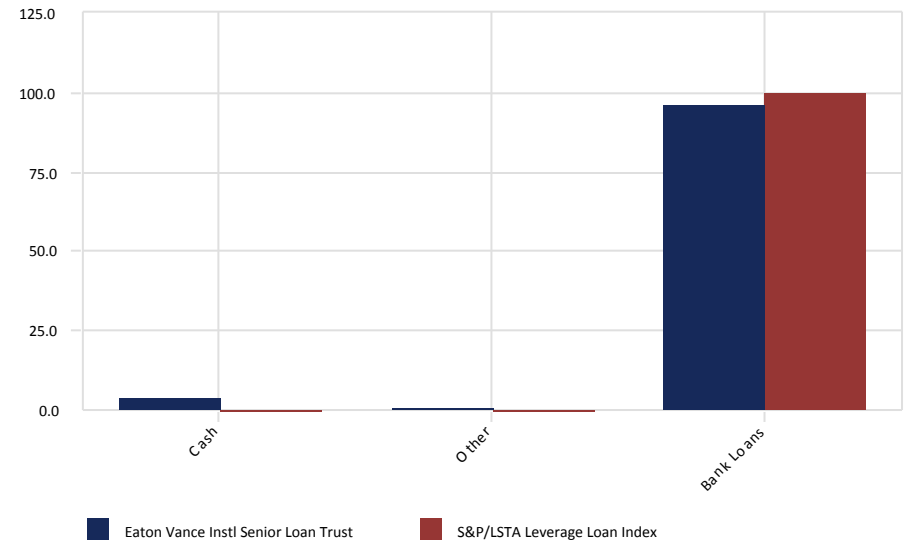
Eaton Vance Instl Senior Loan Trust vs. S&P/LSTA Leverage Loan Index

September 30, 2015

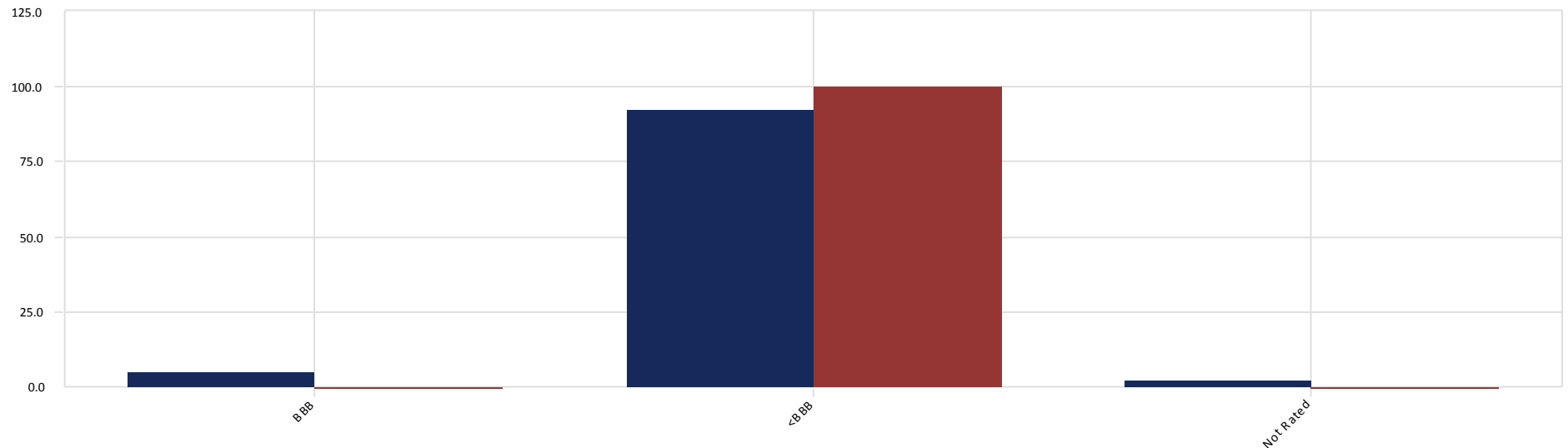
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	-	0.25
Avg. Quality	BB-/B1	B+
Yield To Maturity (%)	-	5.78
Coupon Rate (%)	3.41	4.81

Sector Distribution (%)



Credit Quality Distribution (%)

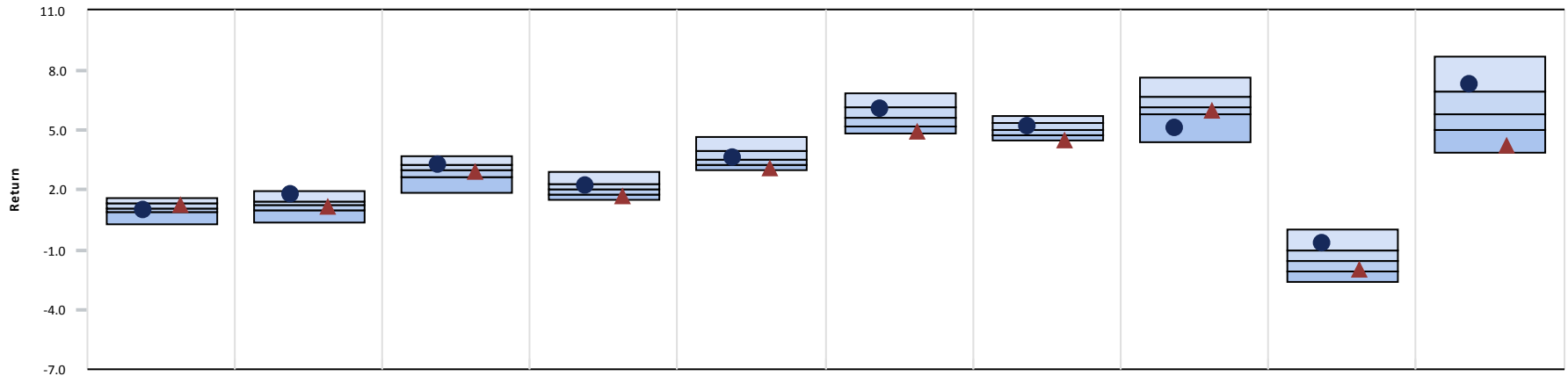


City of Jacksonville Police & Fire Pension Fund

Thompson Siegel Fixed

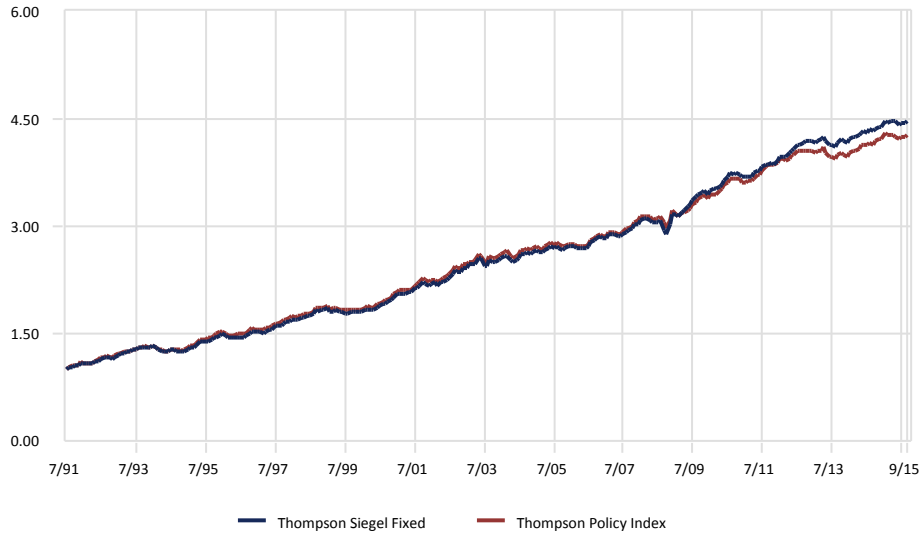
September 30, 2015

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

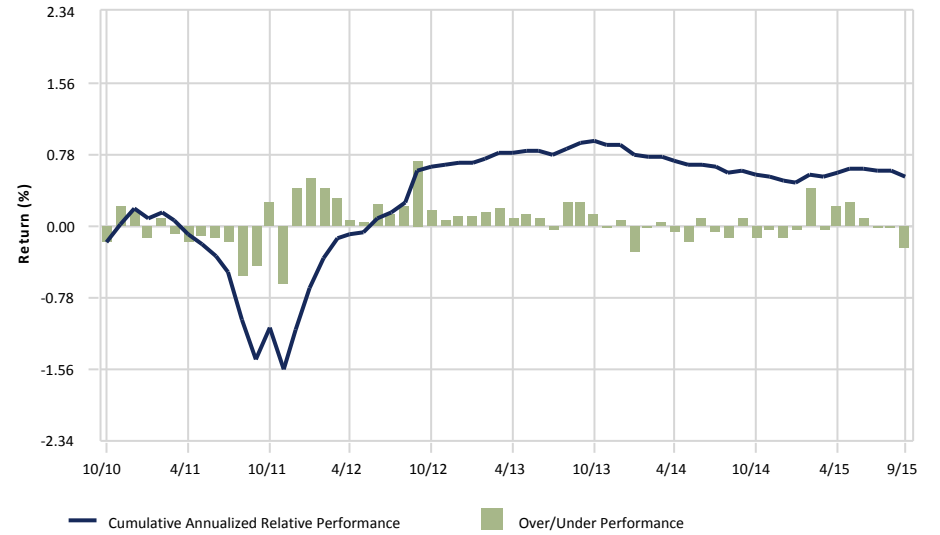


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Thompson Siegel Fixed	0.98 (70)	1.77 (12)	3.28 (23)	2.23 (31)	3.66 (43)	6.08 (29)	5.16 (36)	5.13 (94)	-0.68 (15)	7.35 (19)
▲ Thompson Policy Index	1.23 (40)	1.13 (65)	2.94 (57)	1.71 (83)	3.10 (86)	4.91 (90)	4.52 (92)	5.97 (66)	-2.02 (73)	4.21 (90)
Median	1.12	1.25	3.02	2.04	3.57	5.65	5.06	6.16	-1.56	5.78

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



Relative Performance vs. Thompson Policy Index



gross of fees

City of Jacksonville Police & Fire Pension Fund

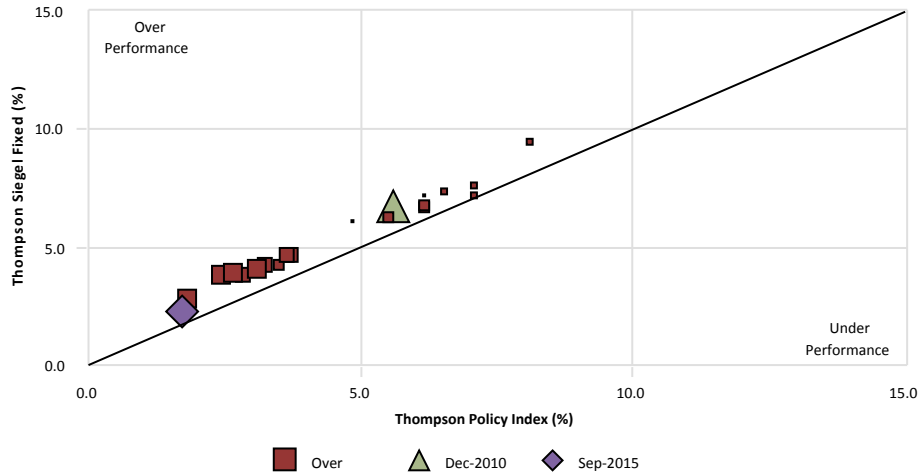
Thompson Siegel Fixed

September 30, 2015

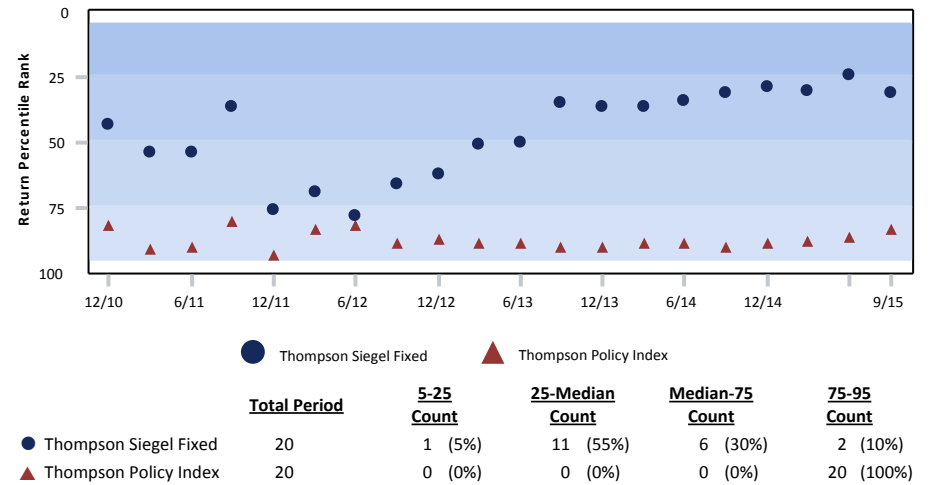
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
Thompson Siegel Fixed	0.52	0.66	0.91	0.97	0.51	1.01	0.83	58.33	98.66	81.83	0.99
Thompson Policy Index	0.00	0.00	1.00	1.00	0.00	-	0.59	0.00	100.00	100.00	1.00
90 Day US Treasury Bill	-1.66	0.05	0.00	0.01	2.86	-0.59	-	41.67	0.66	-0.62	0.10

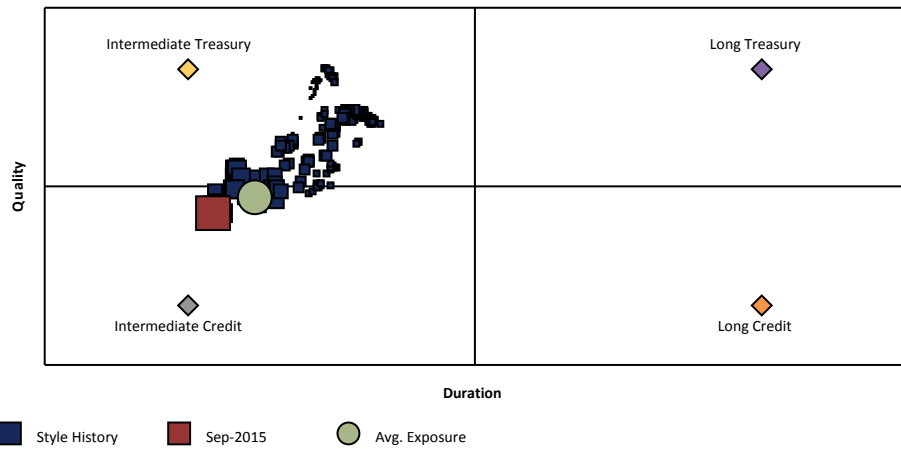
3 Year Rolling Under/Over Performance



3 Year Rolling Relative Ranking

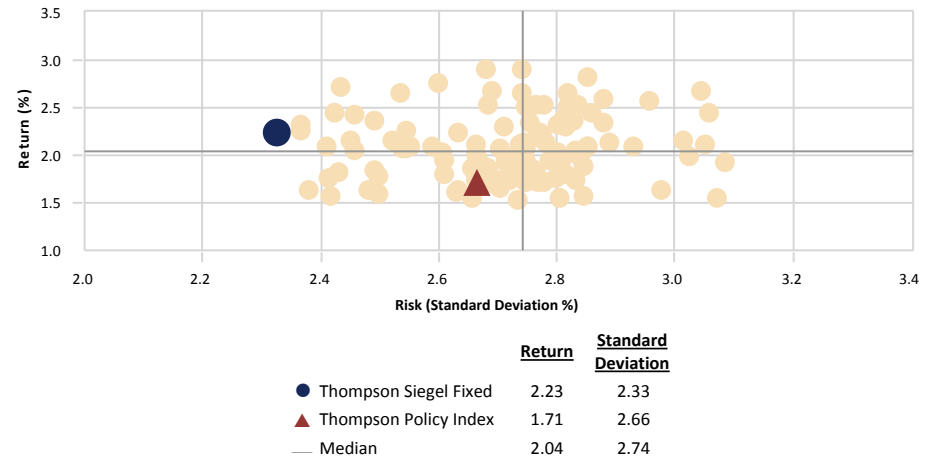


3 Year Style Analysis



gross of fees

Risk vs. Return (10/01/12 - 09/30/15)



City of Jacksonville Police & Fire Pension Fund

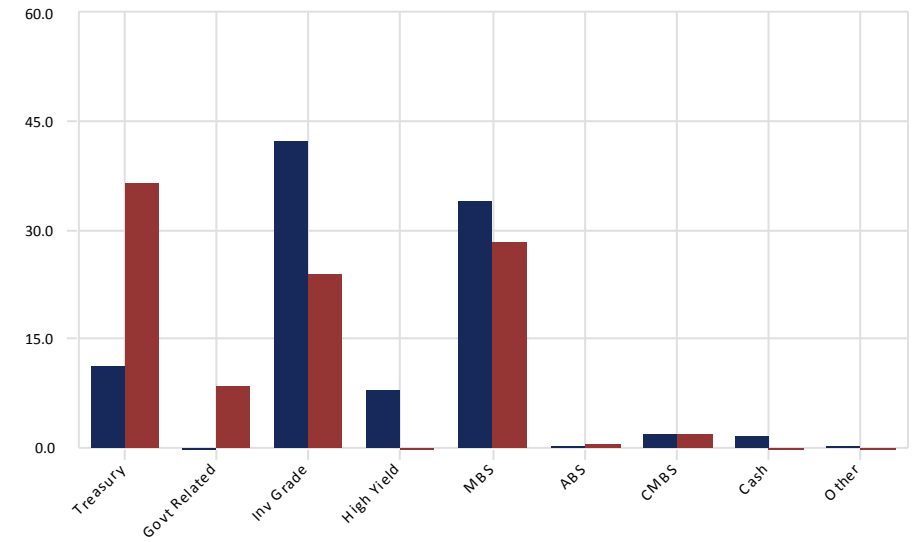
Thompson Siegel Fixed vs. Barclays Aggregate

September 30, 2015

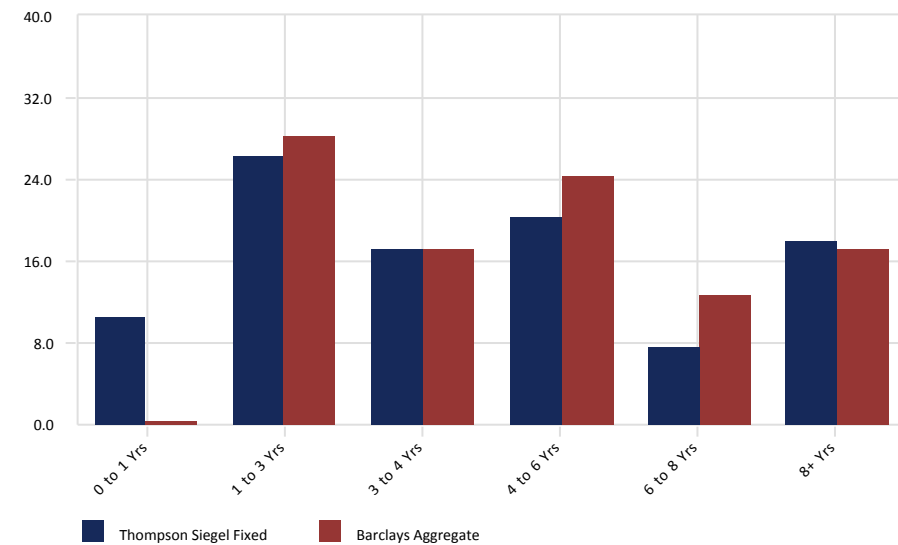
Portfolio Characteristics

	<u>Portfolio</u>	<u>Benchmark</u>
Effective Duration	4.82	5.49
Avg. Maturity	7.62	7.86
Avg. Quality	A1	AA1/AA2
Yield To Maturity (%)	3.10	2.31
Coupon Rate (%)	4.24	3.20

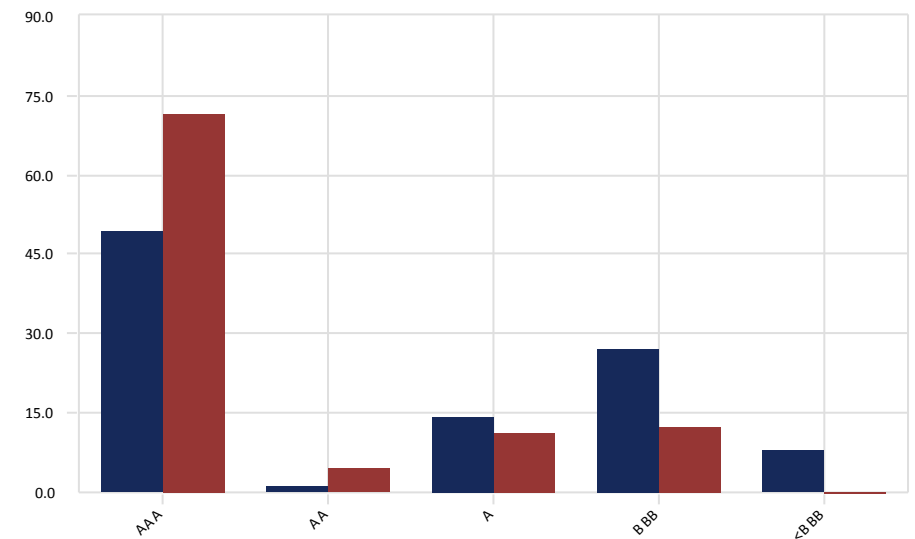
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

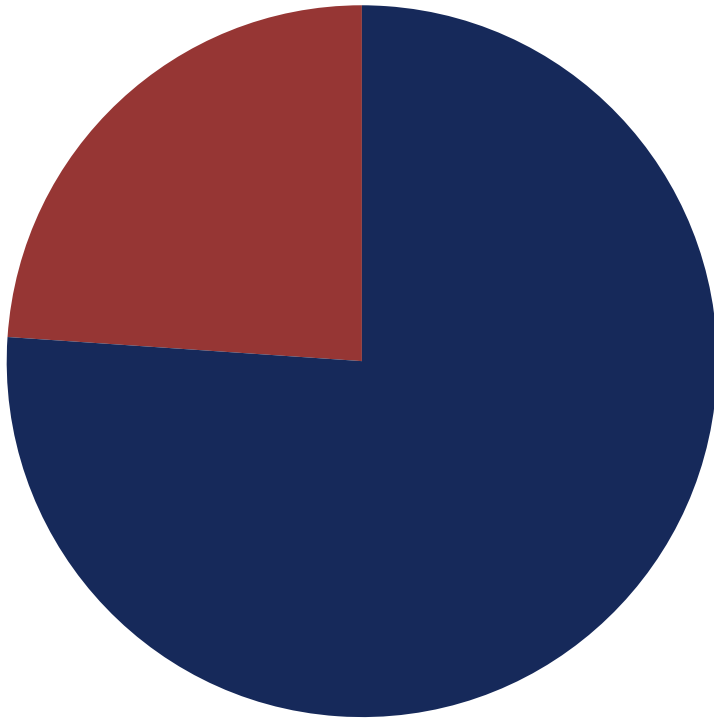
City of Jacksonville Police & Fire Pension Fund

Real Estate Manager Allocation Chart

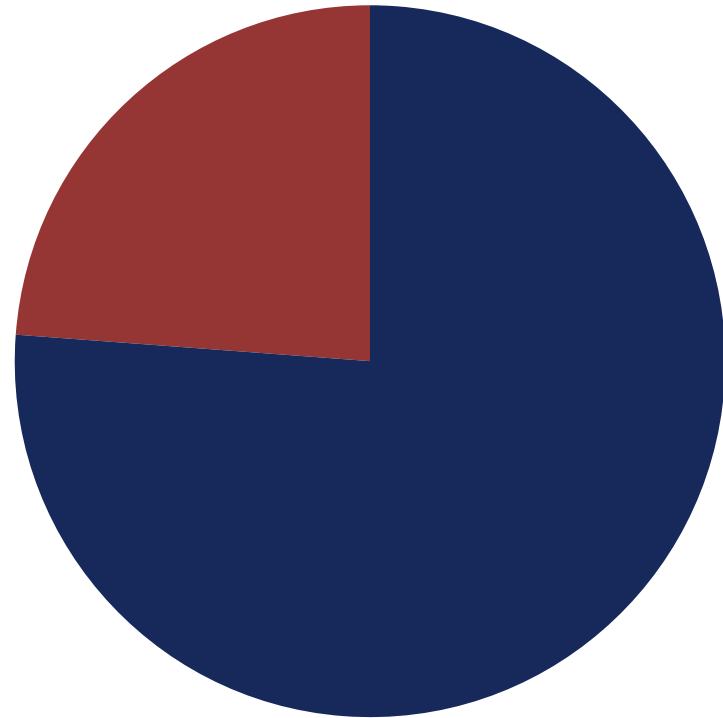
September 30, 2015

September 30, 2015 : \$172,947,380

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



	Market Value (\$)	Allocation (%)
JP Morgan	131,582,228	76.08
Principal Global Investments	41,365,152	23.92

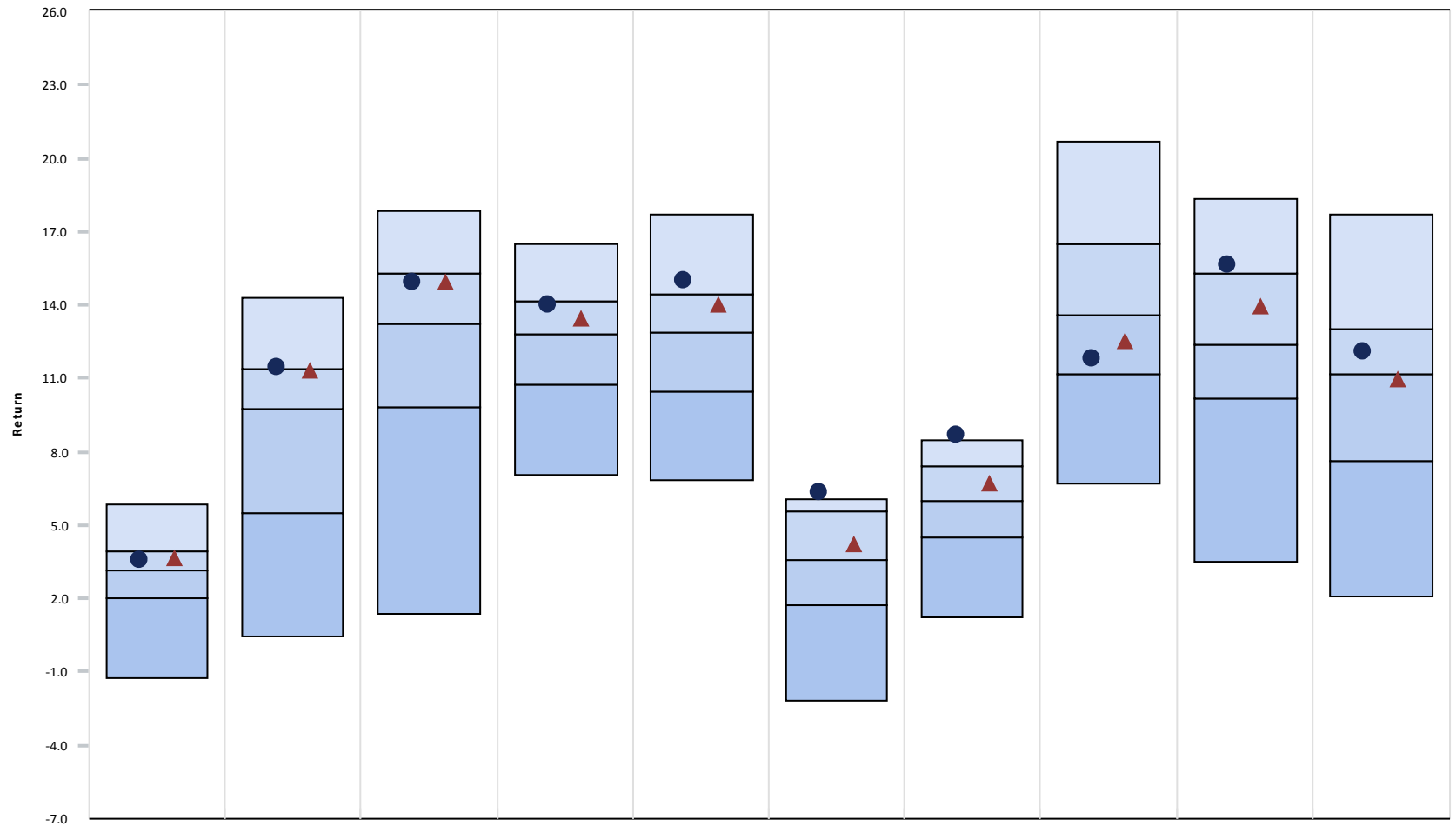


	Market Value (\$)	Allocation (%)
JP Morgan	127,257,971	76.19
Principal Global Investments	39,772,791	23.81

City of Jacksonville Police & Fire Pension Fund

All Master Trust-Real Estate Segment

September 30, 2015



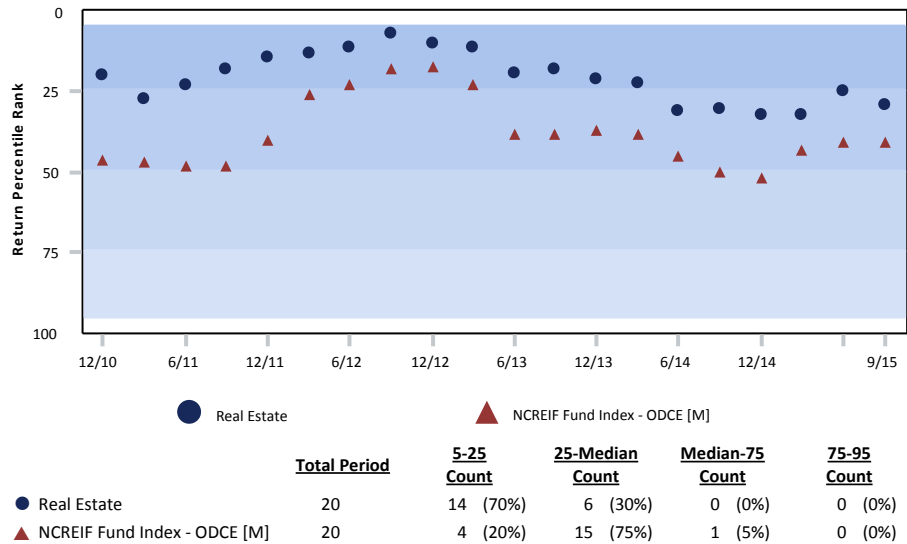
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
● Real Estate	3.59 (37)	11.43 (25)	14.95 (29)	13.98 (28)	14.97 (19)	6.35 (4)	8.72 (2)	11.79 (70)	15.66 (22)	12.12 (39)
▲ NCREIF Fund Index - ODCE [M]	3.68 (34)	11.29 (27)	14.92 (30)	13.45 (43)	14.02 (40)	4.23 (43)	6.71 (31)	12.50 (65)	13.94 (36)	10.94 (51)
5th Percentile	5.81	14.28	17.87	16.52	17.72	6.07	8.50	20.65	18.32	17.69
1st Quartile	3.92	11.40	15.26	14.17	14.43	5.54	7.42	16.52	15.28	13.01
Median	3.14	9.71	13.25	12.82	12.84	3.55	6.02	13.61	12.39	11.14
3rd Quartile	2.01	5.47	9.80	10.74	10.44	1.76	4.49	11.14	10.20	7.62
95th Percentile	-1.26	0.42	1.37	7.08	6.82	-2.17	1.22	6.72	3.51	2.09

City of Jacksonville Police & Fire Pension Fund

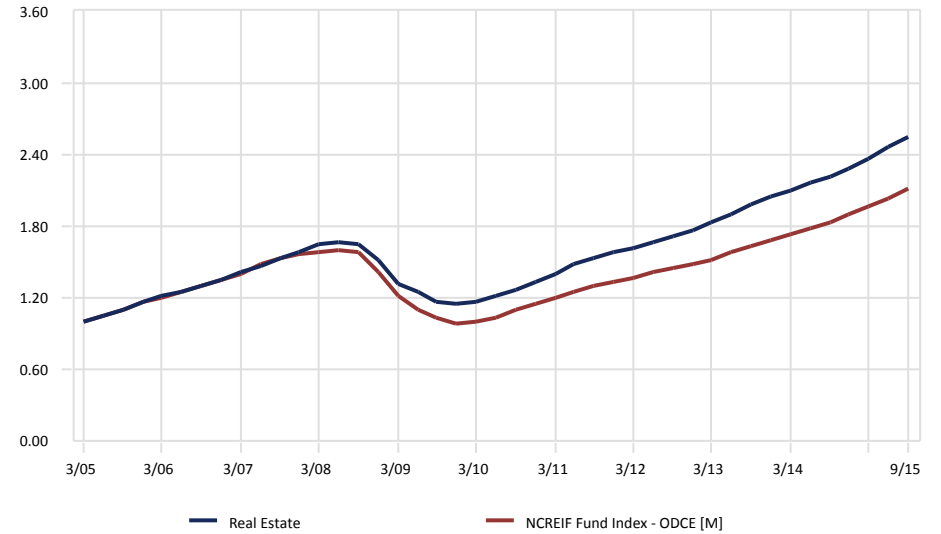
Real Estate

September 30, 2015

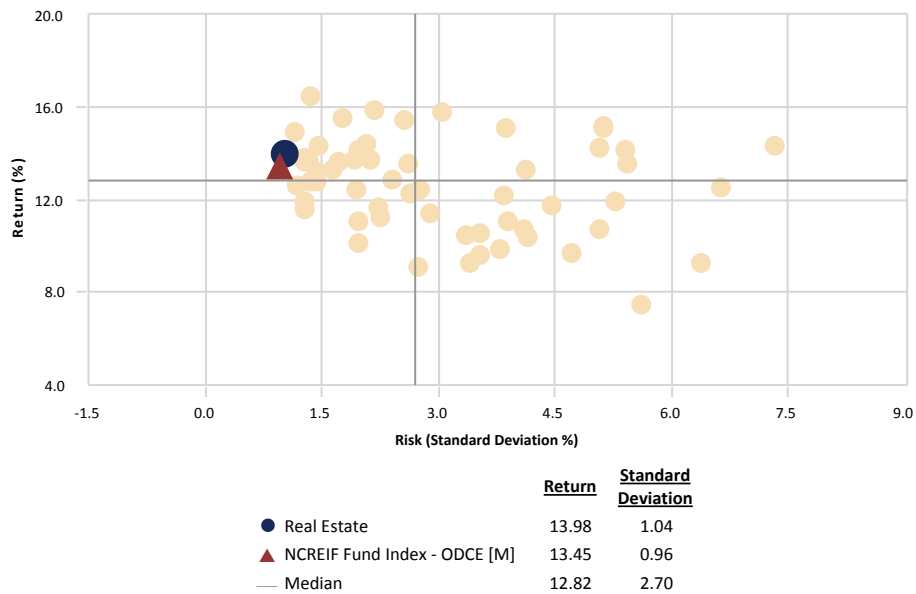
3 Year Rolling Return Rank



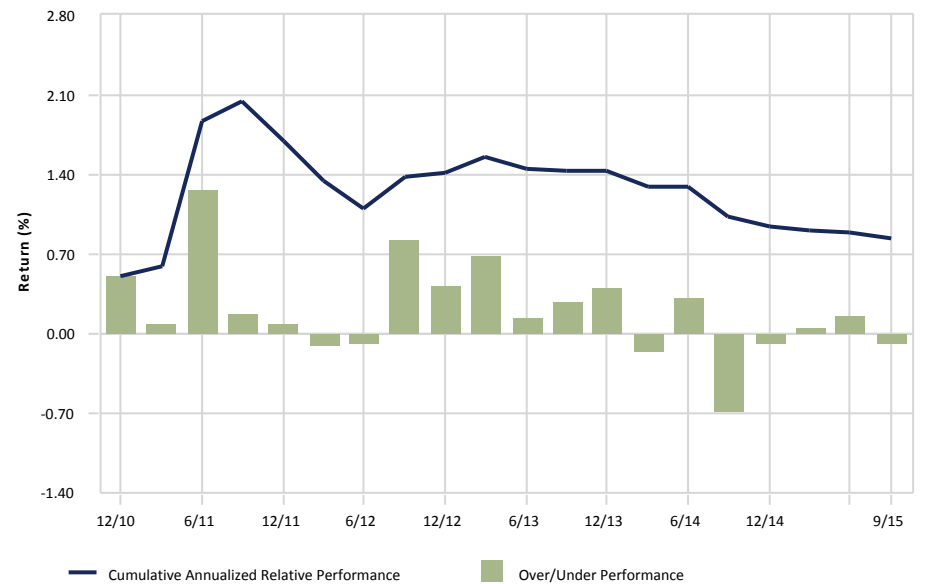
Growth of \$1 - Since Inception (04/01/05)



Risk vs. Return (10/01/12 - 09/30/15)



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

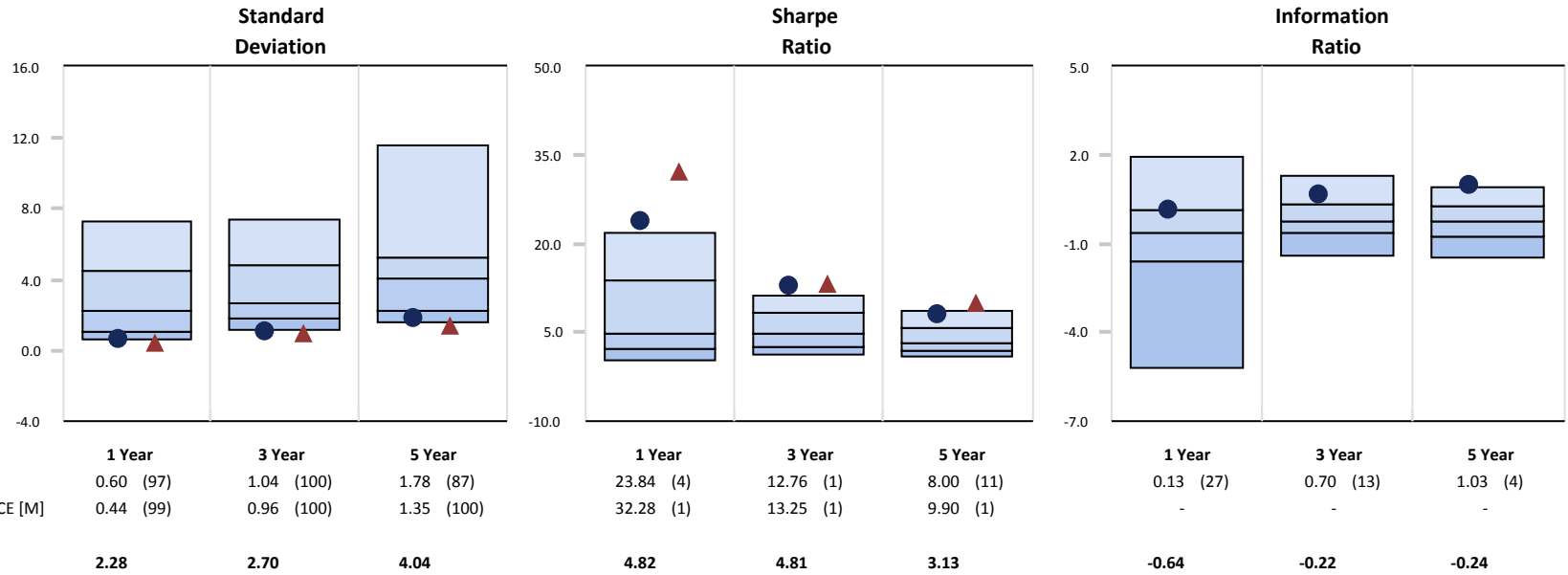


City of Jacksonville Police & Fire Pension Fund

Real Estate

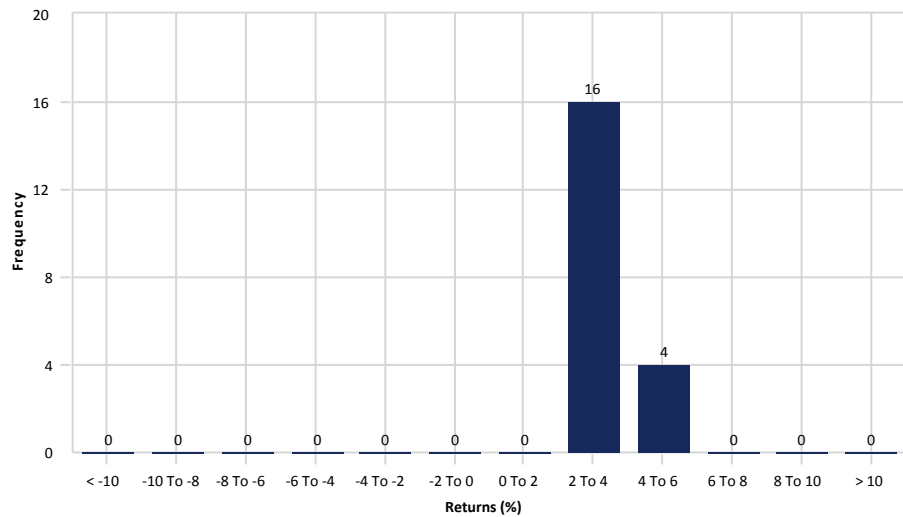
September 30, 2015

Peer Group Analysis: All Master Trust-Real Estate Segment

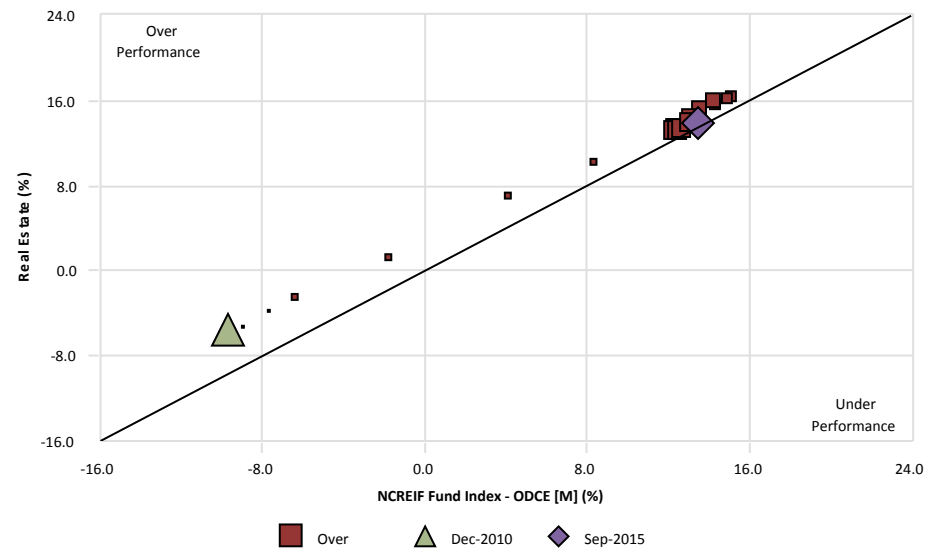


Quarterly Distribution of Returns

Distribution of Returns



3 Year Rolling Under/Over Performance

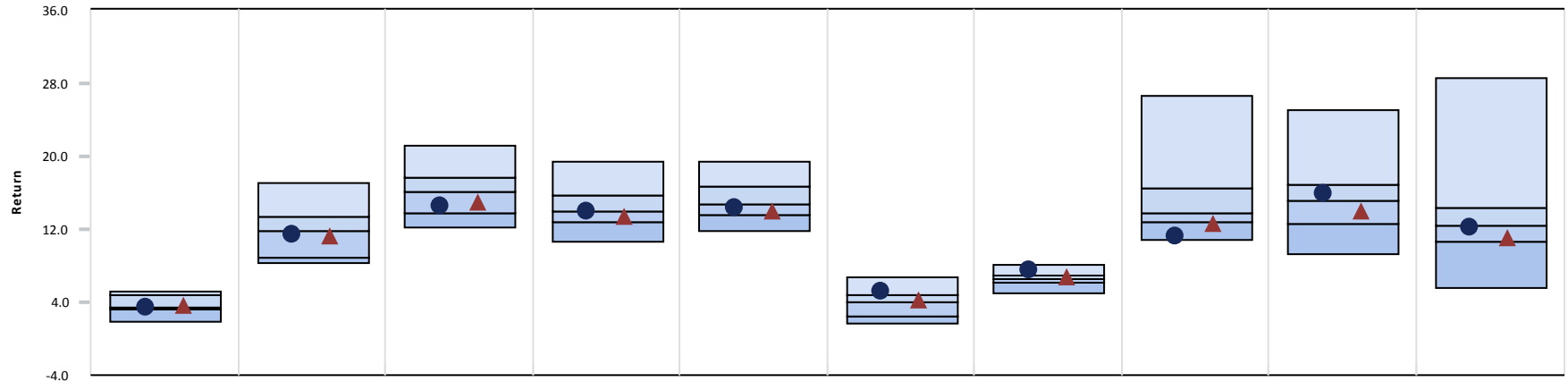


City of Jacksonville Police & Fire Pension Fund

JP Morgan

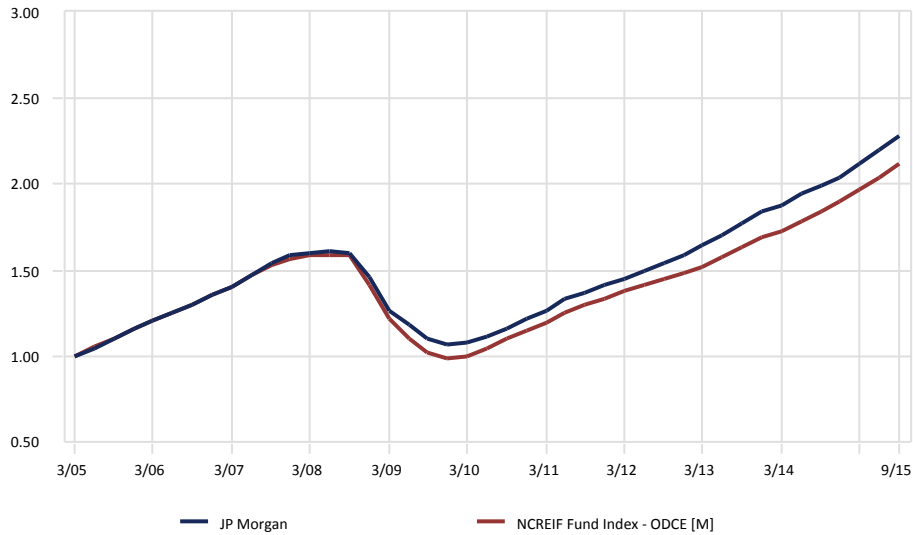
September 30, 2015

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

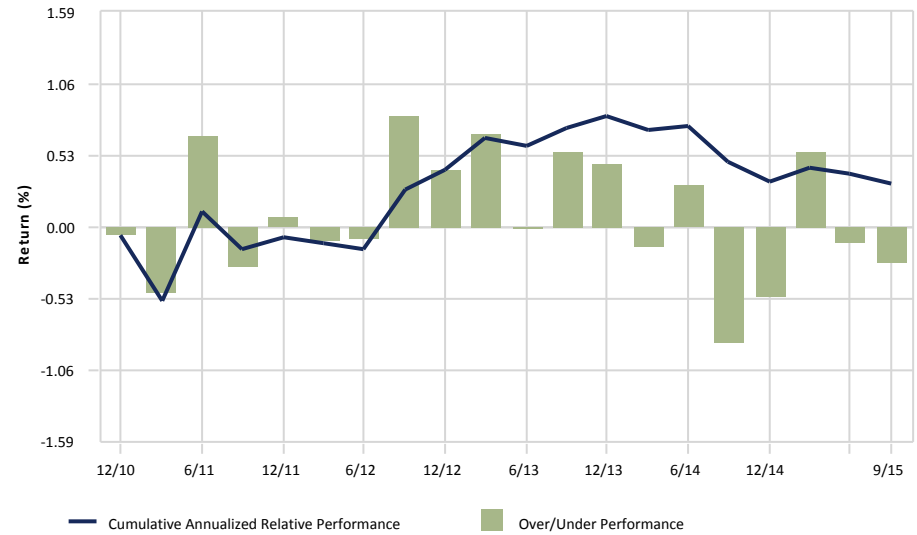


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● JP Morgan	3.40 (59)	11.48 (58)	14.53 (69)	13.85 (53)	14.39 (62)	5.24 (12)	7.51 (15)	11.14 (94)	15.90 (39)	12.12 (57)
▲ NCREIF Fund Index - ODCE [M]	3.68 (41)	11.29 (59)	14.92 (65)	13.45 (70)	14.02 (66)	4.23 (30)	6.71 (36)	12.50 (81)	13.94 (65)	10.94 (73)
Median	3.45	11.75	16.17	13.92	14.79	3.91	6.47	13.85	15.11	12.46

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



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



City of Jacksonville Police & Fire Pension Fund

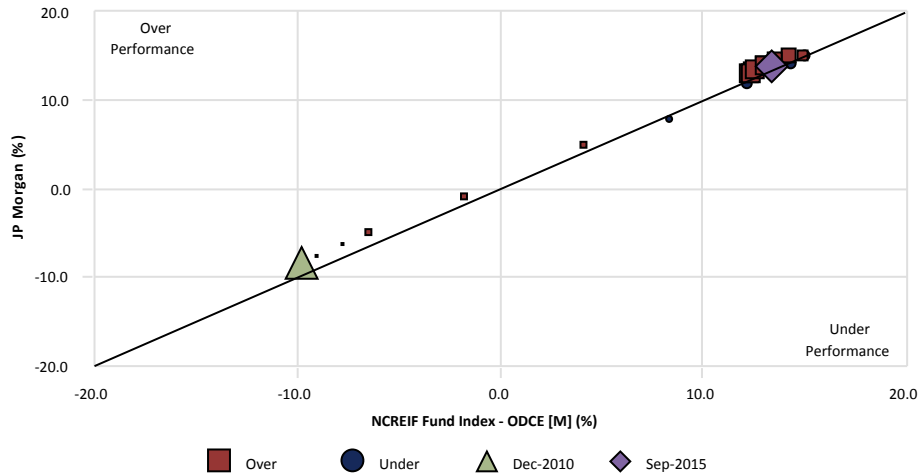
JP Morgan

September 30, 2015

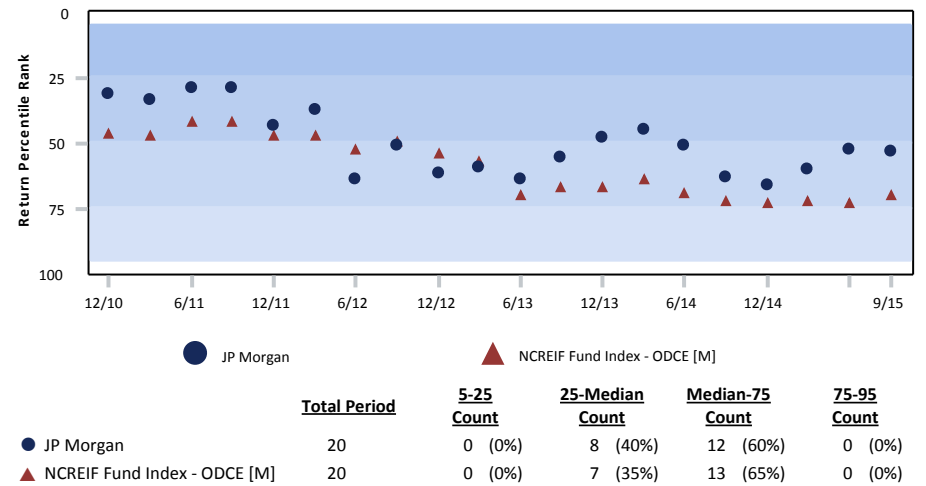
3 Year Portfolio Statistics

	Simple Alpha	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Sharpe Ratio	Consistency	Up Capture	Down Capture	Actual Correlation
JP Morgan	0.41	12.04	0.13	0.26	4.78	0.05	9.77	66.67	101.81	-	0.51
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	-13.39	0.04	0.00	0.04	5.32	-2.40	-	50.00	0.41	-	0.19

3 Year Rolling Under/Over Performance



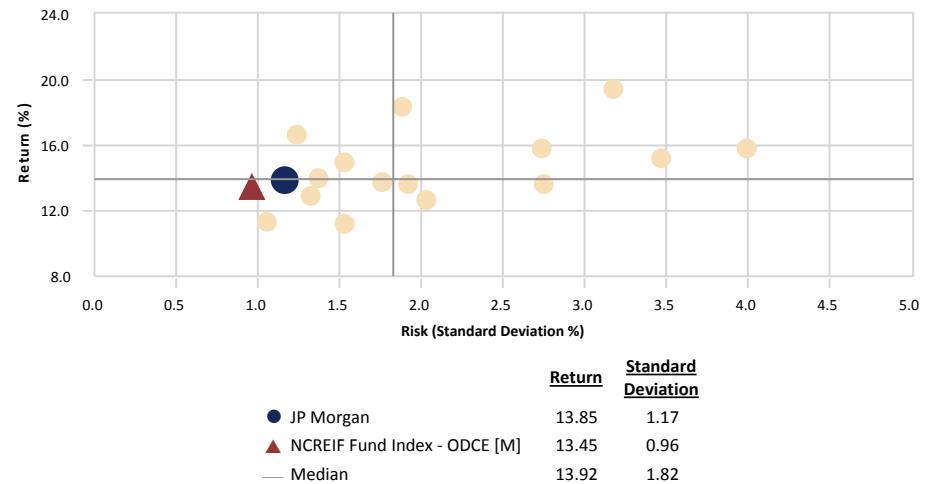
3 Year Rolling Relative Ranking



3 Year Style Analysis



Risk vs. Return (10/01/12 - 09/30/15)



JP MORGAN FLEMING: Strategic Property Fund

Quarter Ending: September 30, 2015

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	339
Maximum Leverage	Portfolio 35%; Asset Specific 65%

Fund Characteristics

# of Investments / Assets	167
Fund NAV (\$)	\$27.6 billion
Fund GAV (\$)	\$37.7 billion
Cash & Equivalents (% of NAV)	2%
Portfolio Leverage (%)	26%
Occupancy %	92%
# of Metro Areas Invested	61
Wtd Avg Cost of Debt	4.2%
% Debt that is Fixed	88%
Net Investor Flows this Qtr (\$)	\$22.5 million
Size of Contribution Queue (\$)	\$2.2 billion

Contact Information

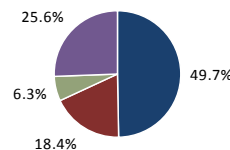
Portfolio Manager	Kimberly Adams
PM Tenure	July 2012
Address	270 Park Avenue, 7th Floor New York, NY 10017
Phone	212-648-2176
Email	kimberly.a.adams@jpmorgan.com

General Firm Information

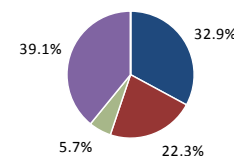
Year Founded	1871 (Firm); 1970 (Real Estate)
AUM (\$)	\$1.7 trillion

Fund Diversification

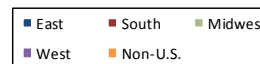
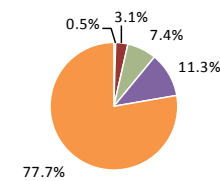
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.2%	2.2%	3.4%	1.2%	2.5%	3.7%
YTD	3.7%	7.5%	11.5%	3.6%	7.5%	11.3%
1-Year	5.1%	9.1%	14.5%	4.8%	9.7%	14.9%
3-Years	5.1%	8.4%	13.9%	5.1%	8.1%	13.5%
5-Years	5.3%	8.7%	14.4%	5.3%	8.4%	14.0%

Top Six MSAs

MSA	% of GMV
New York-No. NJ	17.4%
Los Angeles, CA	10.9%
Dallas-Fort Worth, TX	8.3%
Boston, MA	7.3%
San Francisco, CA	6.4%
Washington, D.C.	4.4%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Edens	\$1,710,250,289	Various	Retail	4.5%
Donahue Schriber	\$1,471,580,197	Various	Retail	3.9%
1345 Ave. Americas	\$1,072,182,059	New York-No. NJ	Office	2.9%
200 Fifth Avenue	\$952,442,791	New York-No. NJ	Office	2.5%
Century Plaza Towers	\$861,343,265	Los Angeles, CA	Office	2.3%
Boston Office Port.	\$852,703,562	Boston, MA	Office	2.3%
1285 Ave. Americas	\$827,598,526	New York-No. NJ	Office	2.2%
Alliance Texas	\$810,062,488	Dallas, TX	Industrial	2.2%
North Park Ctr.	\$775,609,292	Dallas, TX	Retail	2.1%
Valley Fair Mall	\$770,929,093	San Jose, CA	Retail	2.1%

Quarterly Fund Activity

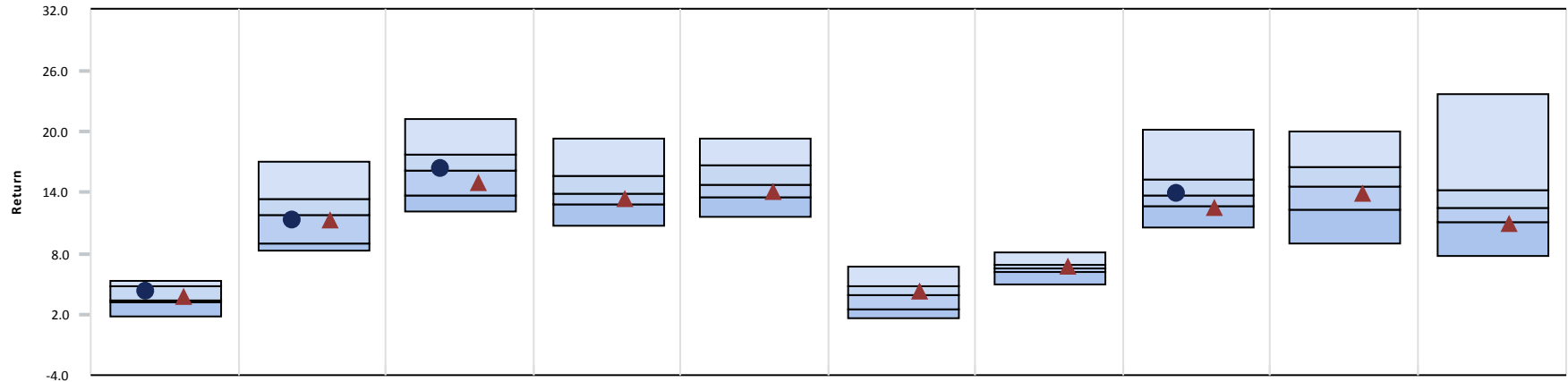
Acquisitions	
# of Investments	6
Total GMV (\$)	\$653.8 million
Dispositions	
# of Investments	3
Total GMV (\$)	\$266.4 million
Marked to Market	
# Written Up	56
# Written Down	8

City of Jacksonville Police & Fire Pension Fund

Principal Global Investments

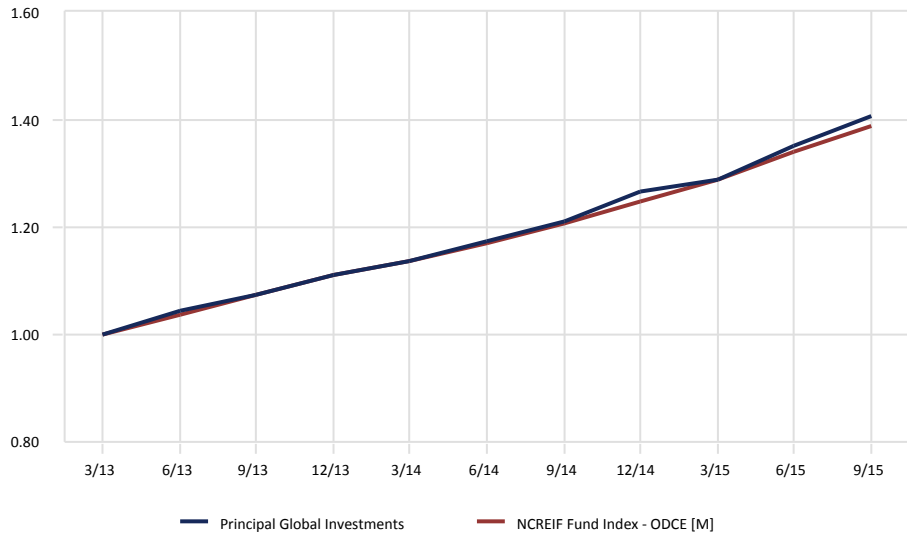
September 30, 2015

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

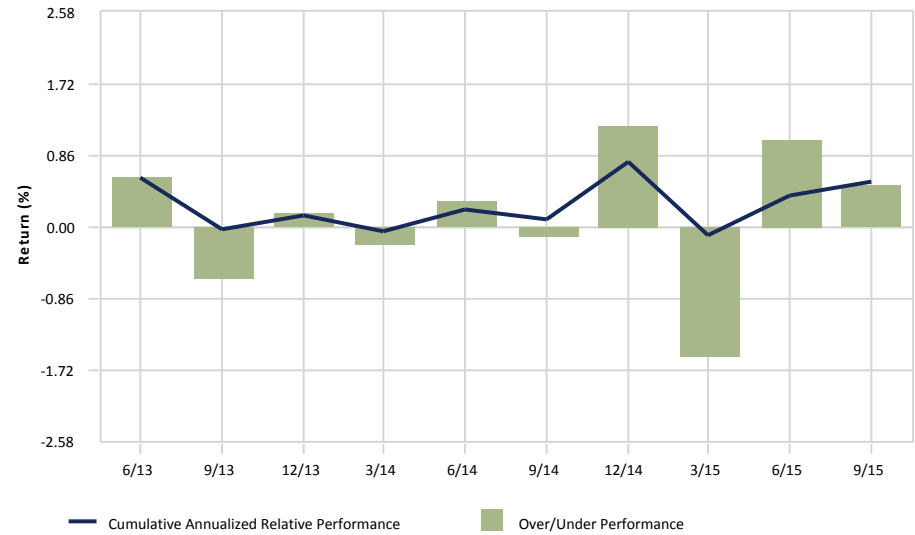


	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2014	2013	2012
● Principal Global Investments	4.21 (36)	11.29 (59)	16.33 (47)	-	-	-	-	13.87 (42)	-	-
▲ NCREIF Fund Index - ODCE [M]	3.68 (41)	11.29 (59)	14.92 (65)	13.45 (70)	14.02 (66)	4.23 (30)	6.71 (36)	12.50 (78)	13.94 (59)	10.94 (77)
Median	3.45	11.75	16.17	13.92	14.79	3.91	6.47	13.70	14.63	12.45

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



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



PRINCIPAL REAL ESTATE: U.S. Property Account

Quarter Ending: September 30, 2015

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	8,671
Maximum Leverage	33%

Fund Characteristics

# of Investments / Assets	137
Fund NAV (\$)	\$6.2 billion
Fund GAV (\$)	\$8.1 billion
Cash & Equivalents (% of NAV)	1%
Portfolio Leverage (%)	20%
Occupancy %	93.9% (core); 92.0% (total portfolio)
# of Metro Areas Invested	42
Wtd Avg Cost of Debt	3.4%
% Debt that is Fixed	72.2%
Net Investor Flows this Qtr (\$)	\$14.3 million
Size of Contribution Queue (\$)	\$406.6 million

Contact Information

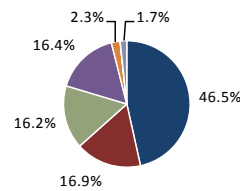
Portfolio Manager	John Berg
PM Tenure	January 1994
Address	801 Grand Avenue Des Moines, IA 50392
Phone	515-248-8261
Email	berg.john@principal.com

General Firm Information

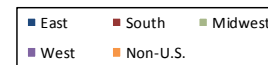
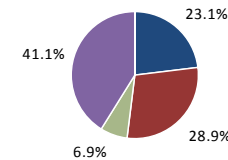
Year Founded	1999
AUM (\$)	\$61.3 billion (Real Estate)

Fund Diversification

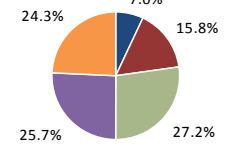
Property Type



Geographic Region



Property Size



Performance (% gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.3%	2.9%	4.2%	1.2%	2.5%	3.7%
YTD	3.9%	7.2%	11.3%	3.6%	7.5%	11.3%
1-Year	5.2%	10.7%	16.3%	4.8%	9.7%	14.9%
3-Years	5.4%	8.3%	14.1%	5.1%	8.1%	13.5%
5-Years	5.7%	8.9%	14.9%	5.3%	8.4%	14.0%

Top Six MSAs

MSA	% of GMV
Houston, TX	9.4%
New York, NY	7.8%
Seattle, WA	7.1%
Cambridge, MA	6.1%
Los Angeles, CA	5.7%
Austin, TX	4.8%

Ten Largest Investments (GMV)

Investment Name	GMV (\$)	MSA	Type	%
Energy Center	\$557,000,000	Houston, TX	Off./Land	6.9%
Park Place	\$374,424,297	Santa Ana, CA	Off./Ret.	4.6%
1370 Ave. Americas	\$333,000,000	New York, NY	Office	4.1%
Watermark E. & W.	\$267,800,000	Cambridge, MA	MF/Ret.	3.3%
Charles Park	\$233,200,000	Cambridge, MA	Office	2.9%
Burbank Empire Ctr.	\$227,100,000	Los Angeles, CA	Retail	2.8%
112th at 12th Street	\$199,400,000	Seattle, WA	Office	2.5%
J.W. Marriott	\$184,880,233	San Antonio, TX	Hotel	2.3%
West Campus	\$175,400,000	Austin, TX	MF/Ret.	2.2%
Capitol Plaza	\$175,000,000	Washington, D.C.	Office	2.2%

Quarterly Fund Activity

Acquisitions	
# of Investments	4
Total GMV (\$)	\$56.3 million
Dispositions	
# of Investments	2
Total GMV (\$)	\$19.3 million
Marked to Market	
# Written Up	99
# Written Down	1

MLPs/Energy

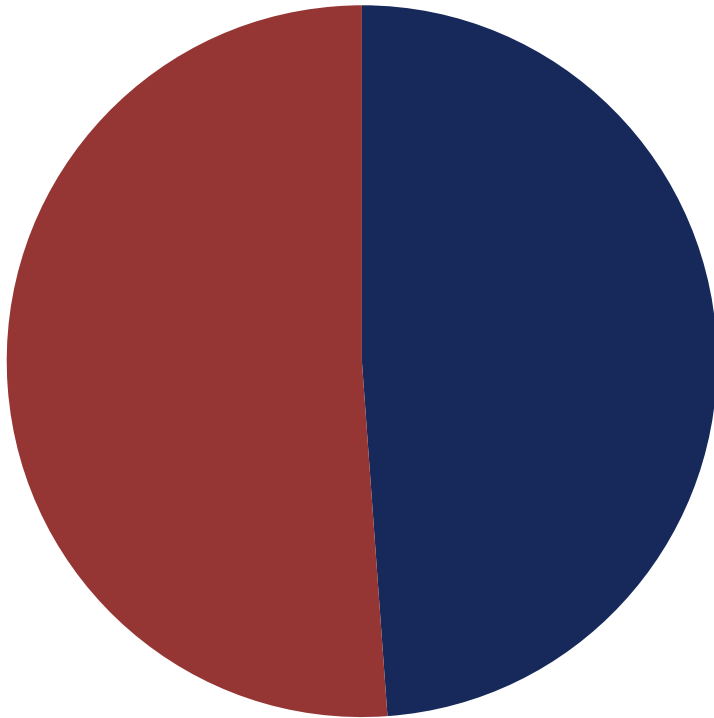
City of Jacksonville Police & Fire Pension Fund

MLPs/Energy Asset Allocation Chart

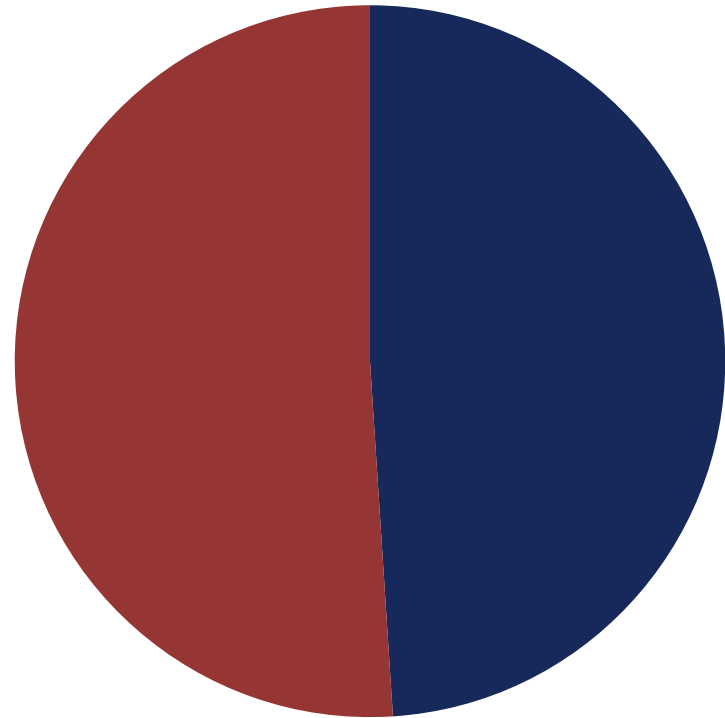
September 30, 2015

September 30, 2015 : \$88,693,247

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



	Market Value (\$)	Allocation (%)
■ Tortoise MLP	43,332,927	48.86
■ Harvest MLP	45,360,320	51.14



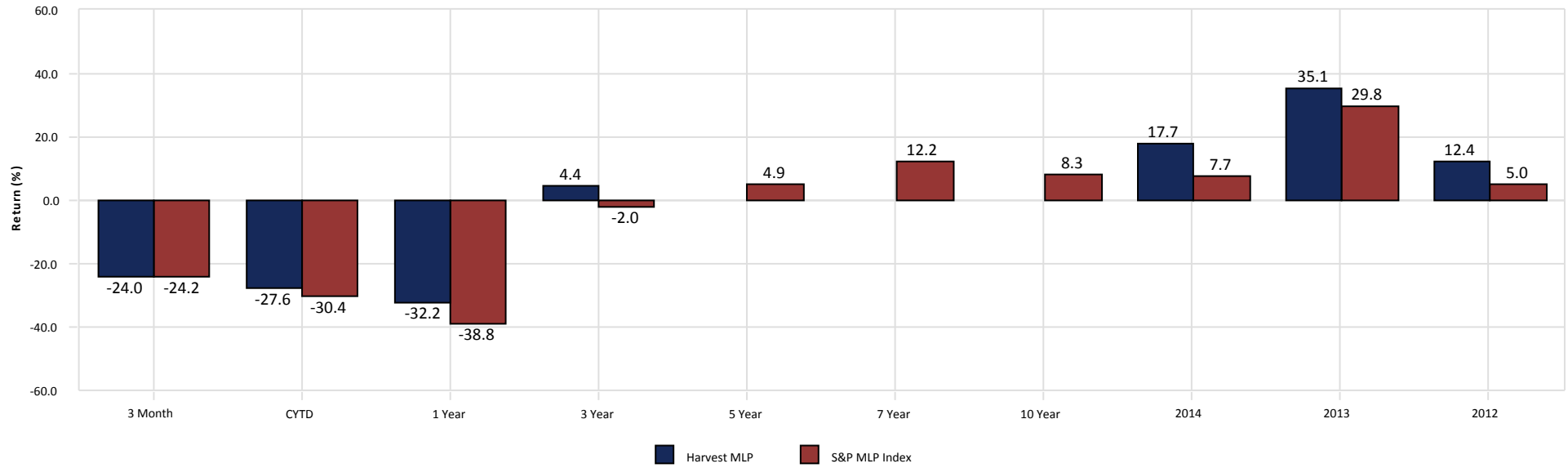
	Market Value (\$)	Allocation (%)
■ Tortoise MLP	57,277,276	48.97
■ Harvest MLP	59,684,170	51.03

City of Jacksonville Police & Fire Pension Fund

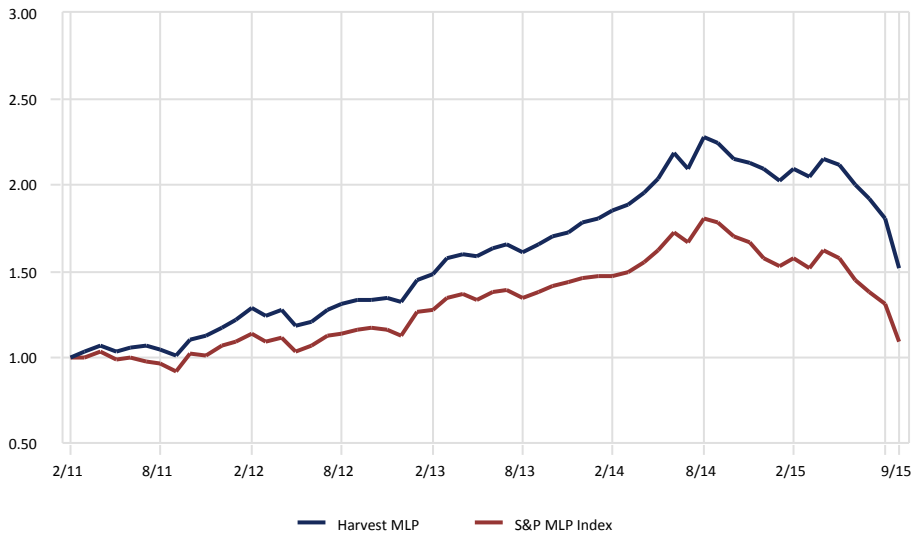
Harvest MLP

September 30, 2015

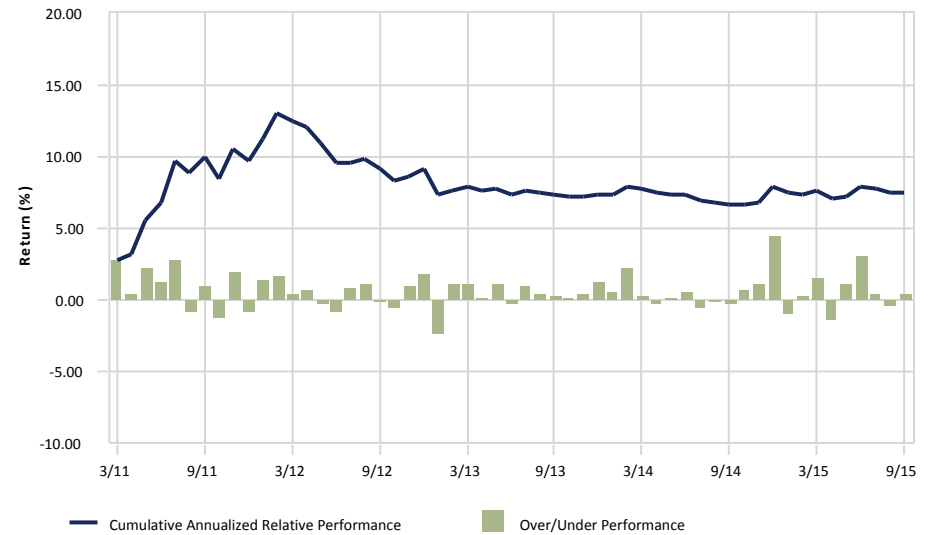
Comparative Performance



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



Relative Performance vs. S&P MLP Index



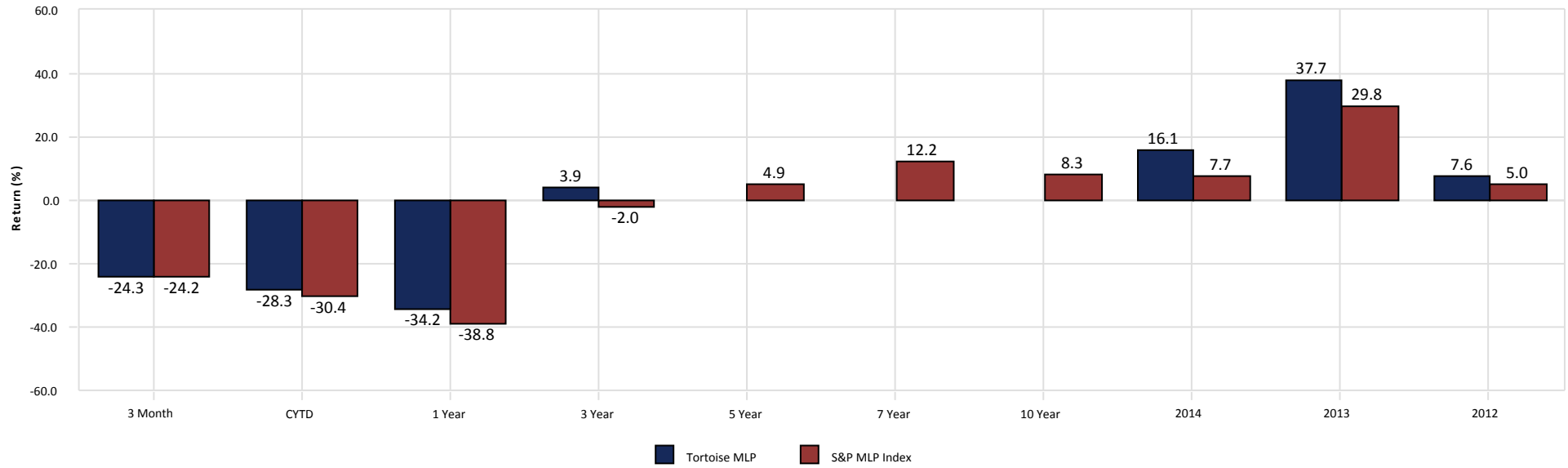
gross of fees

City of Jacksonville Police & Fire Pension Fund

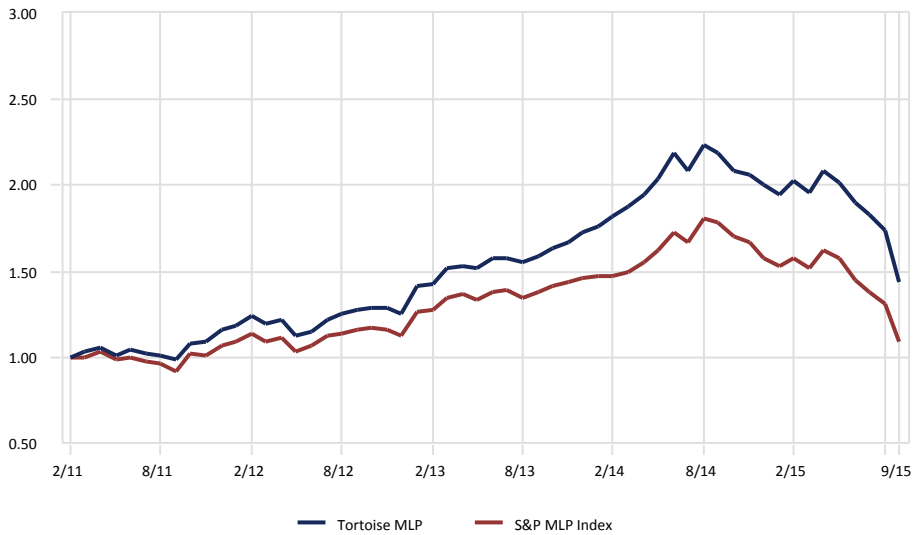
Tortoise MLP

September 30, 2015

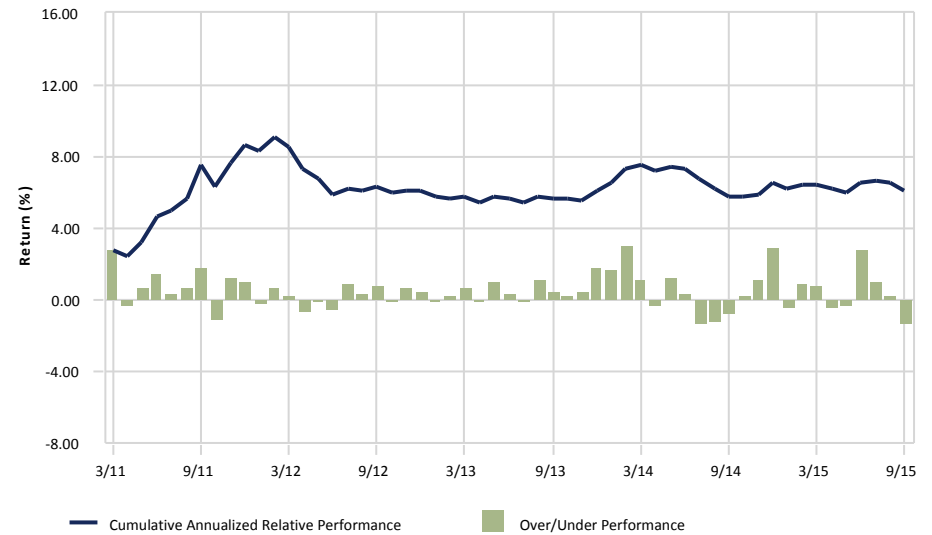
Comparative Performance



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 September 30, 2015

Total Fund Policy Index

	(%)
Mar-2013	
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	22.50
NCREIF Fund Index - ODCE [M]	15.00
S&P MLP Index	7.50
Apr-2012	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jun-2011	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	10.00
S&P MLP Index	5.00
Jul-2009	
Russell 3000 Index	40.00
MSCI EAFE Index	20.00
Barclays Aggregate	25.00
NCREIF Fund Index - ODCE [M]	15.00

Oct-2008

Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	30.00
NCREIF Fund Index - ODCE [M]	10.00
Apr-1989	
Dow Jones US Total Stock Market Index	50.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Gov Corp Master	35.00
NCREIF Fund Index - ODCE [M]	5.00

US Equity Index

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

International Equity Index

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

City of Jacksonville Police & Fire Pension Fund

Benchmark Composition Managers

As of September 30, 2015

Thompson

(%)

Oct-2009

Barclays Aggregate

100.00

Dec-1975

BofA Merrill Lynch Gov Corp Master

100.00

Summit Strategies Group

Index Report

September 30, 2015

	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	-2.91	-7.25	-5.45	-0.49	12.53	13.28	9.91	6.92	11.59	01/01/1979
Dow Jones US Total Stock Market Index	-2.95	-7.27	-5.49	-0.55	12.44	13.26	9.97	7.06	9.89	01/01/1987
US Equity: Large Cap										
Russell 1000 Index	-2.74	-6.83	-5.24	-0.61	12.66	13.42	10.02	6.95	11.63	01/01/1979
Russell 1000 Value Index	-3.02	-8.40	-8.96	-4.42	11.59	12.29	8.21	5.71	11.98	01/01/1979
Russell 1000 Growth Index	-2.47	-5.29	-1.54	3.17	13.61	14.47	11.73	8.09	10.91	01/01/1979
S&P 500	-2.47	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80	9.97	01/01/1926
Dow Jones Industrials Average	-1.35	-6.98	-6.95	-2.11	9.11	11.27	8.79	7.13	10.06	01/01/1955
US Equity: Mid Cap										
Russell Midcap Index	-3.60	-8.01	-5.84	-0.25	13.91	13.40	11.38	7.87	13.28	01/01/1979
Russell Midcap Value Index	-3.34	-8.04	-7.66	-2.07	13.69	13.15	10.52	7.42	11.79	01/01/1986
Russell Midcap Growth Index	-3.86	-7.99	-4.15	1.45	13.97	13.58	12.12	8.09	10.64	01/01/1986
NASDAQ Composite Index	-3.21	-7.09	-1.61	4.00	15.48	15.66	13.25	9.02	9.93	01/01/1995
US Equity: SMID Cap										
Russell 2500 Index	-4.47	-10.30	-5.98	0.38	12.39	12.69	10.31	7.40	12.69	01/01/1979
Russell 2500 Value Index	-3.53	-9.58	-8.04	-2.44	11.00	11.49	8.86	6.31	11.14	01/01/1986
Russell 2500 Growth Index	-5.47	-11.05	-3.85	3.35	13.79	13.93	11.79	8.38	9.45	01/01/1986
US Equity: Small Cap										
Russell 2000 Index	-4.91	-11.92	-7.73	1.25	11.02	11.73	8.63	6.55	11.37	01/01/1979
Russell 2000 Value Index	-3.46	-10.73	-10.06	-1.60	9.18	10.17	6.81	5.35	12.84	01/01/1979
Russell 2000 Growth Index	-6.32	-13.06	-5.47	4.04	12.85	13.26	10.44	7.67	9.54	01/01/1979
Russell Microcap	-5.84	-13.78	-8.58	1.65	11.34	12.35	8.50	4.88	6.62	07/01/2000

Summit Strategies Group

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	1 Month	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (Net)	-3.69	-8.45	-6.04	-5.09	8.58	8.29	6.49	4.73	8.55	01/01/1970
MSCI World ex-US (Net)	-5.05	-10.57	-6.69	-10.14	4.60	3.42	3.45	2.92	8.73	01/01/1970
MSCI AC World Index (Net)	-3.62	-9.45	-7.04	-6.66	6.95	6.82	6.03	4.58	3.88	01/01/2001
MSCI AC World ex USA (Net)	-4.64	-12.17	-8.63	-12.16	2.34	1.82	3.20	3.03	3.87	01/01/2001
S&P Developed Ex-US BMI	-4.53	-10.20	-5.23	-8.76	5.38	4.28	4.68	3.81	5.56	07/01/1989
S&P Developed Ex-US SmallCap	-3.33	-7.84	0.68	-1.93	8.83	6.72	7.64	5.47	6.11	07/01/1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-5.04	-10.19	-4.91	-8.27	6.08	4.45	4.25	3.44	9.40	01/01/1970
MSCI EAFE Index (Net)	-5.08	-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	8.57	02/01/1985
MSCI EAFE Value Index (Net)	-6.23	-11.77	-8.15	-12.60	4.69	3.06	2.97	2.07	11.12	01/01/1975
MSCI EAFE Growth Index (Net)	-3.96	-8.73	-2.41	-4.65	6.53	4.83	4.51	3.80	8.37	01/01/1975
S&P EPAC BMI	-4.50	-9.79	-3.73	-7.13	6.48	4.87	5.01	3.91	5.49	07/01/1989
S&P EPAC LargeMidCap	-4.78	-10.37	-5.02	-8.68	5.67	4.31	4.44	3.56	5.33	07/01/1989
S&P EPAC LargeMidCap Value	-5.79	-11.29	-6.22	-10.42	6.18	4.28	4.17	3.64	5.92	07/01/1989
S&P EPAC LargeMidCap Growth	-3.79	-9.45	-3.83	-6.93	5.13	4.32	4.68	3.46	4.72	07/01/1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (Net)	-3.37	-6.83	2.62	0.30	10.17	7.30	8.54	4.65	8.10	01/01/2001
S&P EPAC SmallCap	-3.11	-6.92	2.92	0.97	10.73	7.79	8.11	5.82	6.11	07/01/1989
S&P EPAC SmallCap Value	-3.12	-7.08	2.67	0.36	11.62	8.03	8.12	6.04	7.14	07/01/1989
S&P EPAC SmallCap Growth	-3.10	-6.75	3.17	1.59	9.81	7.53	8.08	5.59	4.98	07/01/1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net)	-3.01	-17.90	-15.48	-19.28	-5.27	-3.57	2.56	4.27	8.64	01/01/2001
S&P Emerging BMI	-3.25	-18.69	-15.60	-18.96	-3.97	-3.26	3.37	5.41	6.92	01/01/1998
S&P Emerging LargeMidCap	-3.63	-18.79	-15.86	-18.85	-4.25	-3.29	2.74	5.14	6.89	01/01/1998

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S&P Emerging SmallCap	-1.08	-18.06	-14.06	-19.48	-2.39	-3.01	6.87	7.25	7.25	01/01/1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-4.20	-15.29	-17.99	-20.93	-3.99	-0.16	4.32	4.61	8.59	01/01/1970
MSCI Austria	-4.45	-8.86	-2.79	-9.89	-2.24	-6.55	-7.47	-7.24	7.42	01/01/1970
MSCI Belgium	-2.95	-7.85	-0.80	-0.05	12.51	10.36	7.87	2.55	11.46	01/01/1970
MSCI Canada	-4.65	-13.98	-19.64	-23.35	-4.11	-1.06	1.09	3.35	9.11	01/01/1970
MSCI Denmark	-3.00	-2.39	16.60	7.54	17.44	13.28	12.29	11.95	13.43	01/01/1970
MSCI Finland	-1.28	-5.52	-5.94	-7.83	16.65	3.61	1.79	2.69	10.56	01/01/1982
MSCI France	-4.09	-6.41	-1.00	-6.77	8.46	3.87	2.86	3.15	9.79	01/01/1970
MSCI Germany	-6.18	-10.89	-8.34	-8.69	5.92	5.51	3.90	5.75	9.58	01/01/1970
MSCI Greece	-0.06	-35.76	-52.17	-65.93	-17.49	-31.07	-31.50	-22.58	-0.78	01/01/1988
MSCI Hong Kong	-2.16	-16.16	-6.18	-3.27	4.99	4.34	9.53	7.33	14.49	01/01/1970
MSCI Ireland	-5.79	-3.09	9.20	11.25	17.81	15.48	0.99	-4.50	4.68	01/01/1988
MSCI Italy	-2.90	-4.26	5.38	-8.71	8.35	0.06	-1.97	-1.91	5.39	01/01/1970
MSCI Japan	-6.69	-11.70	0.48	-1.93	9.23	5.14	3.61	1.31	9.05	01/01/1970
MSCI Netherlands	-4.76	-8.80	-1.41	-1.64	11.26	6.52	6.13	5.93	11.92	01/01/1970
MSCI New Zealand	-2.62	-6.62	-19.91	-17.84	0.60	8.50	7.89	2.65	10.96	01/01/1982
MSCI Norway	-5.62	-19.06	-13.94	-35.37	-8.89	-1.86	0.26	1.39	10.19	01/01/1970
MSCI Portugal	-4.21	-11.43	-2.40	-24.86	-8.97	-11.09	-7.99	-3.99	1.23	01/01/1988
MSCI Singapore	-4.41	-19.47	-21.04	-21.39	-5.12	-1.01	4.87	6.95	11.73	01/01/1970
MSCI Spain	-7.59	-11.02	-13.22	-20.32	6.47	-1.32	-0.38	2.50	8.64	01/01/1970
MSCI Sweden	-4.39	-9.16	-6.30	-9.53	5.04	4.43	9.91	7.05	13.18	01/01/1970
MSCI Switzerland	-4.40	-6.94	-0.83	-3.03	11.22	9.34	8.76	7.82	11.46	01/01/1970
MSCI United Kingdom	-4.45	-10.01	-8.19	-12.07	3.00	4.57	4.43	3.04	9.80	01/01/1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-17.39	-26.64	-20.75	-27.15	22.16	-5.29	-0.20	1.10	13.78	01/01/1988

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MSCI Brazil	-11.87	-33.56	-39.26	-48.25	-22.98	-18.51	-8.60	-0.09	13.24	01/01/1988
MSCI Chile	-5.40	-13.58	-16.03	-20.43	-16.79	-11.87	0.12	2.81	13.92	01/01/1988
MSCI China	-1.90	-22.67	-11.20	-4.83	4.10	0.26	6.27	9.83	0.00	01/01/1993
MSCI Colombia	-3.03	-23.23	-35.76	-50.46	-22.94	-13.05	1.91	6.82	11.30	01/01/1993
MSCI Czech Republic	-6.95	-6.62	-5.92	-20.37	-6.52	-4.35	-4.65	2.22	9.84	01/01/1995
MSCI Egypt	2.39	-12.94	-17.02	-24.15	1.19	-0.97	-0.48	3.61	14.28	01/01/1995
MSCI Hungary	-1.59	-3.30	22.34	6.68	-6.27	-9.20	-7.41	-5.59	8.95	01/01/1995
MSCI India	0.46	-6.74	-5.26	-5.90	4.28	-1.80	6.32	8.16	8.68	01/01/1993
MSCI Indonesia	-13.12	-24.19	-33.05	-32.60	-12.84	-6.12	5.90	11.62	9.26	01/01/1988
MSCI Israel	-9.24	-5.43	1.82	3.19	10.66	0.54	3.29	5.58	8.13	04/01/1995
MSCI Jordan	-8.41	-0.47	-3.36	-5.50	-3.23	-5.03	-10.65	-9.16	2.58	01/01/1988
MSCI Korea	1.76	-11.80	-11.37	-18.17	-4.75	-0.06	5.15	4.17	6.16	01/01/1988
MSCI Malaysia	-3.23	-18.23	-25.89	-33.66	-9.58	-2.97	5.72	6.94	6.89	01/01/1988
MSCI Mexico	-3.34	-11.91	-13.27	-23.88	-5.86	0.87	3.26	6.03	17.60	01/01/1988
MSCI Morocco	-2.11	-2.54	-10.10	-18.12	-3.97	-7.25	-6.38	5.47	8.08	01/01/1995
MSCI Pakistan	-8.53	-13.13	-12.71	-9.24	12.14	14.42	9.83	5.27	6.89	01/01/1993
MSCI Peru	-2.36	-21.50	-25.63	-26.23	-14.74	-8.58	2.83	10.44	13.33	01/01/1993
MSCI Philippines	-1.91	-10.17	-5.83	-5.15	9.17	10.69	16.51	17.41	8.38	01/01/1988
MSCI Poland	-4.38	-10.52	-13.79	-25.81	-4.81	-4.33	-3.64	0.27	6.26	04/01/1995
MSCI Russia	-4.34	-14.39	9.37	-26.48	-14.95	-8.39	-5.76	-3.20	9.44	01/01/1995
MSCI South Africa	-6.59	-18.54	-16.34	-13.81	-3.98	-0.80	6.02	5.67	6.63	04/01/1995
MSCI Taiwan	-2.56	-16.41	-12.05	-10.56	2.57	3.22	7.72	5.54	5.81	01/01/1988
MSCI Thailand	-5.18	-17.51	-18.28	-23.48	-4.69	2.66	11.81	9.81	7.47	01/01/1988
MSCI Turkey	-4.93	-19.49	-31.39	-23.43	-10.75	-9.98	-0.49	1.06	8.57	01/01/1988
US Fixed Income										
Barclays US Universal Index	0.39	0.68	0.98	2.33	1.89	3.36	5.19	4.80	6.50	01/01/1990
Barclays Aggregate	0.68	1.23	1.13	2.94	1.71	3.10	4.85	4.64	7.74	01/01/1976

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Barclays Intermediate Aggregate	0.66	1.08	1.73	2.95	1.64	2.69	4.34	4.37	7.54	01/01/1976
Barclays US Treasury	0.88	1.76	1.80	3.76	1.29	2.55	3.74	4.35	7.41	01/01/1973
Barclays US Treasury: US TIPS	-0.59	-1.15	-0.80	-0.83	-1.83	2.55	3.87	4.02	5.63	03/01/1997
Barclays US Government/Credit	0.70	1.20	0.90	2.73	1.59	3.09	5.05	4.61	7.51	01/01/1973
Barclays Intermediate US Government/Credit	0.67	0.95	1.77	2.68	1.45	2.42	4.23	4.17	7.26	01/01/1973
Barclays US Government	0.85	1.71	1.79	3.68	1.30	2.47	3.71	4.27	7.40	01/01/1973
Barclays US Agency	0.56	1.06	1.66	2.84	1.31	1.95	3.27	3.84	7.38	01/01/1976
Barclays US Credit Index	0.50	0.53	-0.26	1.50	2.02	4.09	7.24	5.28	6.49	01/01/1992
Barclays US Mortgage Backed Securities	0.58	1.30	1.61	3.43	1.98	3.03	4.36	4.71	7.85	01/01/1976
Barclays US Corp: High Yield	-2.60	-4.86	-2.45	-3.43	3.51	6.15	10.03	7.25	8.94	07/01/1983
BofAML Convertible Bonds, All Qualities	-3.08	-7.05	-2.77	-1.06	11.49	9.71	10.68	7.53	9.36	01/01/1988
BofA Merrill Lynch High Yield Master II	-2.59	-4.90	-2.53	-3.56	3.46	5.94	9.89	7.11	8.32	09/01/1986
BofA Merrill Lynch 1-3 Year Treasury	0.30	0.31	0.98	1.16	0.67	0.76	1.39	2.54	6.33	01/01/1978
90 Day US Treasury Bill	0.02	0.02	0.03	0.03	0.05	0.07	0.12	1.31	3.63	01/01/1926
CPI - All Urban Consumers	-0.15	-0.09	0.54	-0.03	0.92	1.71	1.18	1.80	2.91	01/01/1926
International Fixed Income										
Citigroup World Government Bond	0.76	1.71	-2.38	-3.83	-2.85	-0.19	2.43	3.37	7.33	01/01/1985
Citigroup World Government Bond Hedged	0.81	1.91	1.22	3.93	3.49	3.45	4.31	4.26	6.95	01/01/1985
Real Estate										
FTSE NAREIT Composite REIT	1.83	0.73	-4.74	6.94	8.17	11.40	7.33	6.06	9.58	01/01/1972
FTSE NAREIT Equity REIT Index	2.93	2.00	-3.79	9.88	9.59	12.00	7.36	6.81	11.90	01/01/1972
FTSE EPRA/NAREIT Developed Index	1.24	-1.42	-4.16	3.58	7.04	8.32	6.77	5.42	7.46	01/01/1990
NCREIF Fund Index-ODCE (VW)	-	3.68	11.29	14.92	13.45	14.02	4.23	6.71	8.71	01/01/1978
NCREIF Property Index	-	3.09	10.13	13.48	11.91	12.55	5.85	8.02	9.31	01/01/1978
NCREIF Timberland Index	-	0.77	3.05	9.26	9.77	6.28	4.22	7.94	12.47	04/01/1987

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Real Assets										
S&P GSCI Composite Index	-6.33	-19.30	-19.46	-41.74	-19.84	-9.79	-14.09	-10.01	7.38	01/01/1970
Bloomberg Commodity Index Total Return	-3.42	-14.47	-15.80	-25.99	-16.02	-8.89	-8.75	-5.67	2.56	02/01/1991
S&P North American Natural Resources Sector	-8.22	-19.55	-22.88	-33.57	-7.73	-1.42	-1.06	1.37	6.52	09/01/1996
Alerian MLP	-15.28	-22.10	-30.67	-39.19	-3.62	3.87	11.16	8.32	14.14	01/01/1996
Hedge Fund										
Credit Suisse/Tremont Hedge Fund Index	-1.41	-2.53	-0.57	0.12	5.02	4.53	5.01	5.16	8.16	01/01/1994
HFRI Fund of Funds Composite Index	-1.78	-3.52	-0.91	0.03	4.18	2.70	2.25	2.42	6.94	01/01/1990
HFRI FOF: Conservative Index	-1.23	-1.82	0.34	0.59	4.24	2.82	1.92	2.12	6.05	01/01/1990
HFRI ED: Distressed/Restructuring	-2.00	-5.43	-4.94	-8.57	3.59	3.90	4.86	4.37	10.91	01/01/1990
HFRI Equity Hedge (Total)	-1.90	-6.04	-2.44	-2.48	4.95	3.56	4.29	3.62	11.76	01/01/1990
HFRI EH: Equity Market Neutral	1.16	1.03	3.15	4.36	4.53	3.09	2.06	2.46	6.56	01/01/1990
HFRI Event-Driven (Total)	-2.32	-5.37	-3.08	-4.47	4.48	4.00	5.08	4.66	10.68	01/01/1990
HFRI Macro (Total)	0.03	-0.69	-1.04	1.23	1.02	0.84	2.18	3.75	10.95	01/01/1990

Glossary

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

Glossary

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

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